

Great River Energy Board Meeting Summary

May 6-7, 2026

Maple Grove, Minnesota

Topics of interest from the May board meeting

CEO update

President and CEO David Saggau provided the following report:

- ▶ The year-to-date margin is \$6.2M compared to a budgeted margin of \$(3.6)M for a positive variance of \$9.8M. The power cost adjustment (PCA) is a \$12.3M charge to members.
- ▶ Demand sales are 2.3% higher than budget. Energy sales are 0.3% lower than budget.
- ▶ MISO capacity auction results show the region has sufficient capacity for all seasons.
- ▶ S&P affirmed GRE's A- (stable) credit rating.

Financial update

Vice President and Chief Financial Officer Michelle Strobel provided an overview of March financial results.

- ▶ The March margin was \$(1.5)M compared to a budgeted margin of \$(4.4)M, for a positive variance of \$2.9M.
- ▶ Member revenue is \$16.2M above budget, non-member revenue above budget \$9.7M, other revenue above budget \$0.2M, and non-operating revenue above budget \$0.5M.
- ▶ Ownership costs are \$1.5M under budget, fuel expenses over budget \$(10.0)M, purchased power \$(12.7)M over budget, and O&M expenses under budget \$4.4M, with a favorable margin variance of \$9.8M.
- ▶ The March PCA is a \$2.5M credit to members. The year-to-date PCA is a \$12.3M charge to members.
- ▶ GRE's 2025 annual report is available at greatriverenergy.com.

Business improvement

IT Network Engineering Manager Eric Rupp provided a business improvement for an efficient and secure method to renew digital certificates for remote mobile devices.

For more information about the May meeting of GRE's board of directors, contact Daniel Becchetti, communications and marketing manager, at 763-445-5706.