

Great River Energy Board Meeting Summary
June 3-4, 2026
Maple Grove, Minnesota

Topics of interest from the June board meeting

CEO update

President and CEO David Saggau provided the following report:

- ▶ The year-to-date margin is \$(0.1)M compared to a budgeted margin of \$(11.7)M for a positive variance of \$11.6M. The power cost adjustment (PCA) is an \$8.3M charge to members.
- ▶ Demand sales are 2.4% higher than budget. Energy sales are 0.3% under budget.
- ▶ MISO survey results showed the region will maintain sufficient capacity to meet demand for every season for the next five years.
- ▶ S&P affirmed GRE's A- (stable) credit rating.

Financial update

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

- ▶ The April margin was \$(6.4)M compared to a budgeted margin of \$(8.1)M, for a positive variance of \$1.7M.
- ▶ Member revenue is \$11.6M above budget, non-member revenue above budget \$8.5M, other revenue above budget \$0.5M, and non-operating revenue above budget \$1.1M.
- ▶ Ownership costs are \$2.3M under budget, fuel expenses \$(9.0)M over budget, purchased power \$(7.5)M over budget, and O&M expenses \$4.1M under budget.
- ▶ The April PCA is a \$4.0M credit to members.

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