

Great River Energy Board Meeting Summary

September 2-3, 2026

Maple Grove, Minnesota

Topics of interest from the September board meeting

CEO update

President and CEO David Saggau provided the following report:

- ▶ The 2026 margin is \$64.1M compared to a budgeted margin of \$32.7M for a favorable variance of \$31.4M. The power cost adjustment (PCA) is a \$1.5M charge to members.
- ▶ Energy and demand sales are 1.2% and 4.6% higher than budget, respectively.
- ▶ GRE's Integrated Resource Plan received an important endorsement when the Department of Commerce recommended the plan for approval.
- ▶ GRE has again been recognized as a certified Great Place to Work, with 94% of employees stating GRE is a great place to work.
- ▶ The first structure for the Northland Reliability Project (NRP) was set in mid-July. The NRP is a double circuit, 345-kilovolt, 180-mile transmission line from Becker to near Grand Rapids, and is on track to be completed by 2030.

Financial update

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

- ▶ The July margin was \$31.7M compared to a budgeted margin of \$22.3M for a positive variance of \$9.4M.
- ▶ Member revenue is \$19.7M above budget; non-member revenue is above budget \$16.0M; other revenue is above budget \$0.7M; and non-operating revenue is above budget \$1.8M.
- ▶ Ownership costs are under budget \$5.2M; fuel expenses are over budget \$(7.6)M, purchased power is over budget \$(10.1); O&M expenses are under budget \$5.6M; and the margin is a favorable variance of \$31.3M.
- ▶ The July PCA is a \$(7.2)M credit to members.
- ▶ The July year-to-date PCA is a \$1.5M charge to members.

Business improvement

Member Resource Portfolio Manager John Reinhart presented a business improvement on automation for load modifying resource forecasting and reporting. The new system automatically retrieves weather and load data, applies advanced modeling, and submits data hourly.

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