

Great River Energy Board Meeting Summary

October 7-8, 2026

Maple Grove, Minnesota

Topics of interest from the October board meeting

CEO update

President and CEO David Saggau provided the following report:

- ▶ GRE's margin is \$89.1M compared to a budgeted margin of \$55.6M for a favorable variance of \$33.5M.
- ▶ The 2026 power cost adjustment (PCA) is a \$3.1M credit to members.
- ▶ Demand and energy sales are 3.3% and 1.5% higher than budget, respectively.
- ▶ The preliminary 2027 budget projects wholesale rates below prior forecasts, due in part to a lower margin target and returns from regional transmission investments.

Financial update

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

- ▶ The August margin was \$25.0M compared to a budgeted margin of \$22.8M for a favorable variance of \$2.2M
- ▶ Member revenue is \$14.9M above budget; non-member revenue is \$18.2M above budget; other revenue is \$0.8M above budget; and non-operating revenue is \$2.3M above budget.
- ▶ Ownership costs are \$6.3M under budget; fuel expenses are \$(6.2)M over budget; purchased power is \$(9.3)M over budget; O&M expenses are \$6.5M under budget; and the margin is a favorable variance of \$33.5M.
- ▶ The August PCA is a \$4.6M credit to members.

Business improvement

Senior Engineer Bryan Ramler presented a business improvement on the elimination of substantial network upgrades for a generation interconnection.

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