Great River Energy Board Meeting Summary
November 4-5, 2026
Maple Grove, Minnesota

Topics of interest from the November board meeting

CEO update

President and CEO David Saggau provided the following report:

- GRE's margin is $96.5M compared to a budgeted margin of $60.6M for a favorable variance of $35.9M. Strong margins will be used to reduce future wholesale rates.
- Demand and energy sales are 3.4% and 1.5% higher than budget, respectively.
- October is expected to be a strong month financially.
- MISO's winter assessment indicates there is sufficient generating capacity for expected winter conditions.

Financial update

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

- The September margin was $7.4M compared to a budgeted margin of $5.0M for a favorable variance of $2.4M.
- Member revenue is $10.3M above budget; non-member revenue is $26.5M above budget; other revenue is $1.1M above budget; non-operating revenue is $2.7M above budget
- Ownership costs are $7.5M under budget; fuel expenses are $5.5M over budget; purchased power is $10.7M over budget; and O&M expenses are $4.0M under budget; and the margin is a favorable variance of $35.9M
- The September PCA is a $6.9M credit to members.

Business improvement

Senior Portfolio Modeler Nicole Kessler presented a business improvement on uncertainty management in the Integrated Resource Plan through improved methodology.

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