

Rainbow PPA option

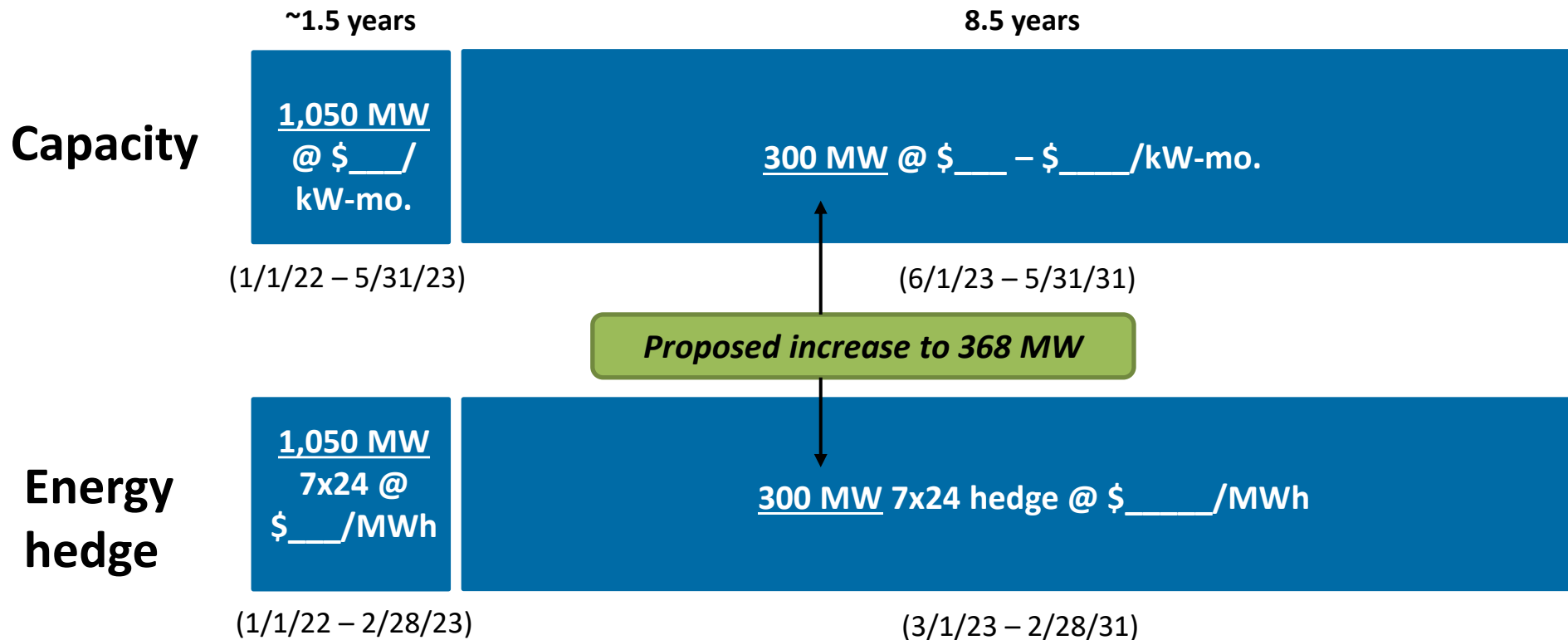
POSITION
THE
PORTFOLIO

Jon Brekke

PPA transaction - overview

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- General terms – 10-year PPA projected to begin Jan 1, 2022
 - Shared pool for AR members



Benefits

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- ▶ Competitive 24x7 fixed price energy hedge
 - Baseload hedge with no generation performance risk
 - Strong alignment/hedge to GRE. GRE load node
 - Gas prices increasing, MISO market prices higher
- ▶ Consistent capacity resource
 - Hedge to expected seasonal capacity requirement in MISO
- ▶ Preserves optionality
 - Not a new resource, increasing size of existing purchase
 - Additional energy equates to 130MW of wind generation

Rate forecast

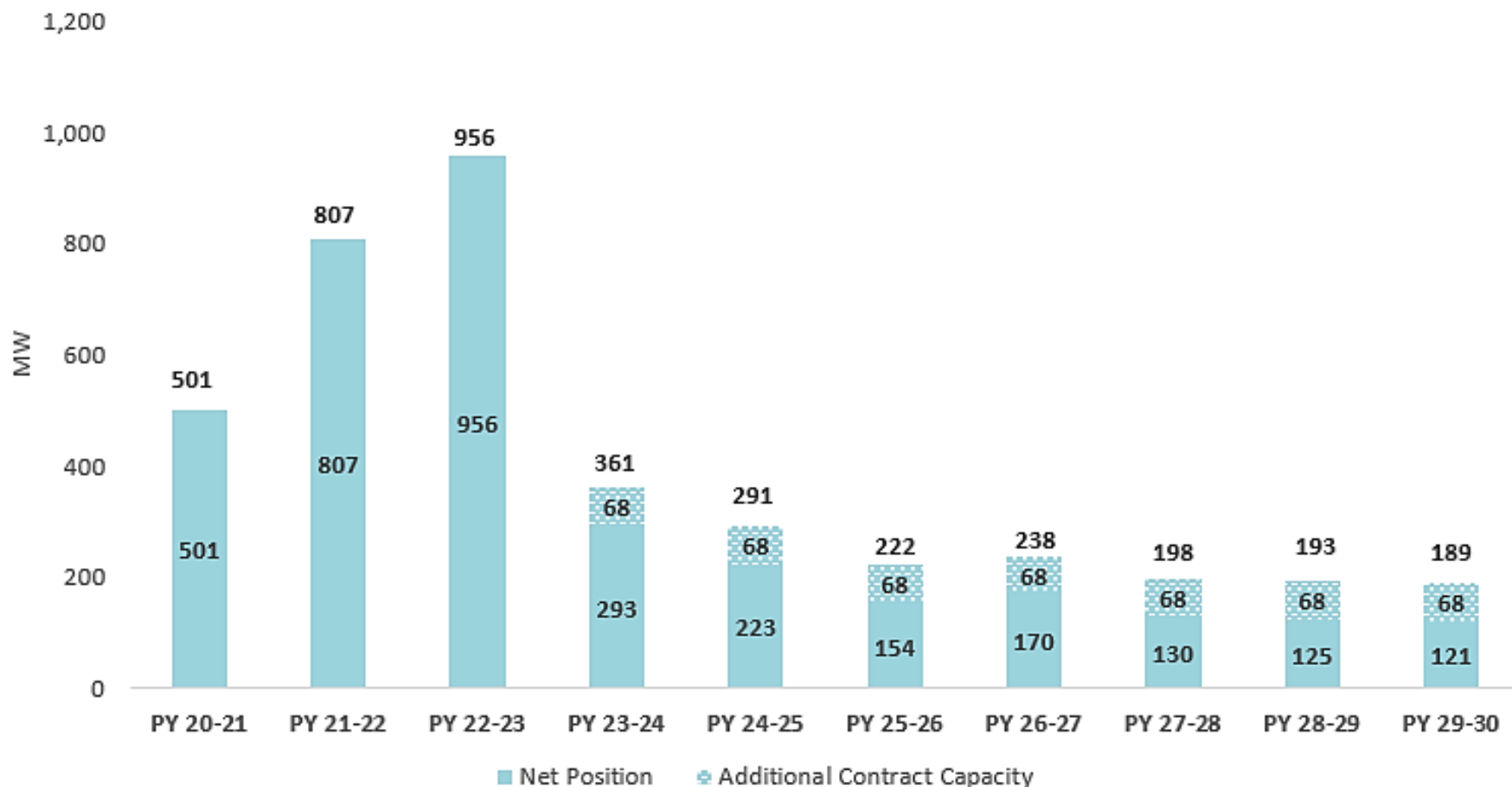
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GRE 10-year rate forecast



Capacity position – shared pool

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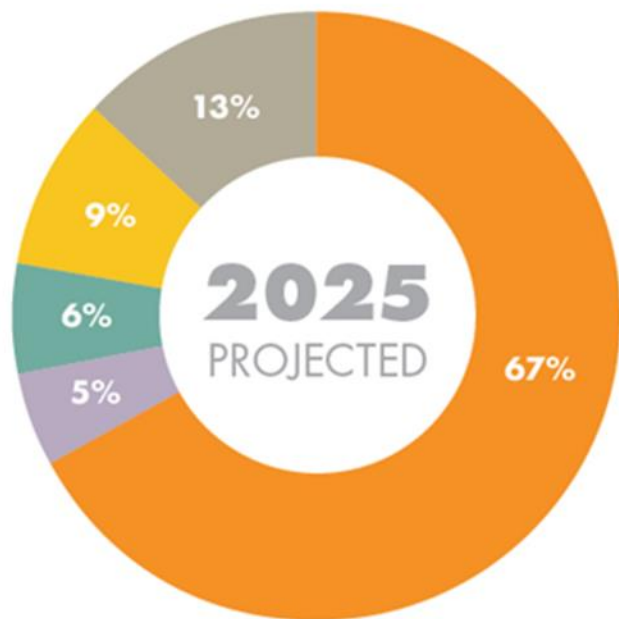


GREAT RIVER ENERGY™

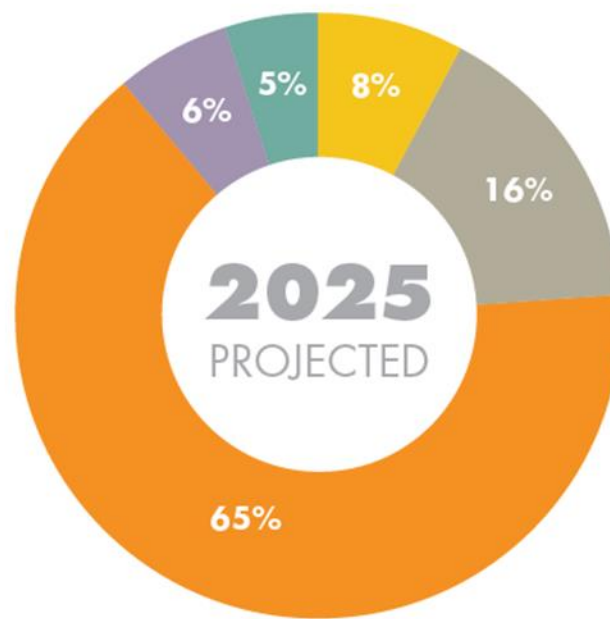
Capacity impact

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Without +68 MW

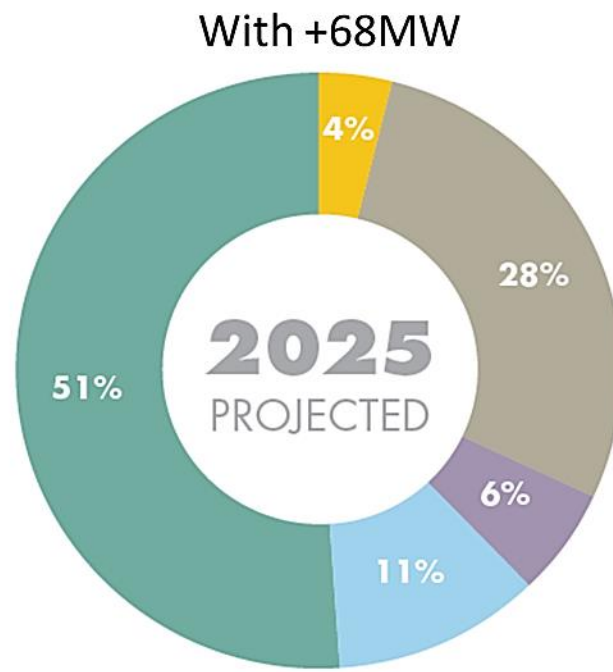
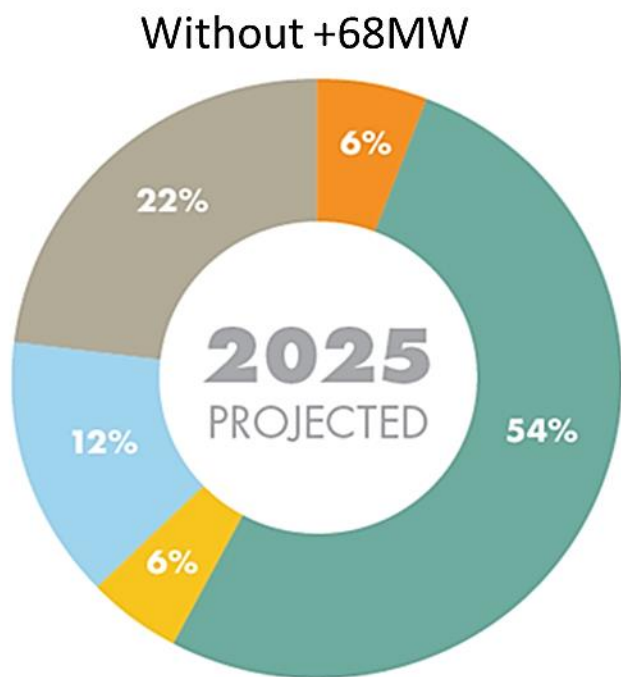


With +68 MW



Energy impact

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Energy served



GRE board action - November



- ▶ Approve Resolution No. GRE R21-11-6
 - Increase capacity and energy financial settlement purchase by 68 MW for all-requirements resource pool
- ▶ Authorize GRE to seek dual percentage approval from all-requirements members