



Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, July 31, 2025, 9 a.m.

Call to order

1. Consent agenda *Motion to approve*
 - a. Minutes of the regular meeting of May 29, 2025

Public comment

Committee reports

2. Defined Benefit Plan committee report

Management presentations

3. Update on proposed amendments to Organic Contract and Power Supply Agreements
4. Proposed transfer of Craig Station parcel to Tri-State
5. Public education series update
6. VPP technology and timing

Monthly informational reports – May/June

7. Operational health report
8. Financial health report
9. Q2 organizational report

Executive session

10. Negotiation instructions – resource development update *Motion (2/3 vote required)*
 - a. Reconvene regular session – discussion and any action resulting from negotiation instructions

Strategic discussions

Adjournment



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2025 board meeting planning calendar

Updated July 23, 2025

Aug. 28, 2025

Defined Benefit Plan committee meeting

Board action items	Management presentations	Management reports	Monthly informational reports
	Final versions of proposed amendments to Organic Contract and Power Supply Agreements		Operational health report
	Windy Gap RFP and Chimney Hollow Reservoir update		Financial health report

Sept. 25, 2025

Board action items	Management presentations	Management reports	Monthly informational reports
Recommended amendments to Organic Contract; approve amendments to Power Supply Agreements	2026 proposed strategic budget work session	Staffing update	Operational health report
	2026 rate tariff schedules		Financial health report
Committee report	Rawhide Unit 1 major outage preview		
Defined Benefit committee report			



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Oct. 30, 2025 – hosted at Rawhide

Defined Benefit Plan committee meeting

Board action items	Management presentations	Management reports	Monthly informational reports
2025 Forvis Mazars financial audit plan	2026 proposed strategic budget update – public hearing		Operational health report
2026 rate tariff schedules			Financial health report
			Q3 organizational report

November 2025

No board of directors meeting

Dec. 11, 2025

Board action items	Management presentations	Management reports	Monthly informational reports
2026 Strategic Budget review and adoption	Rawhide Unit 1 major outage update	Benefits update	Operational health report
2026 proposed board of directors regular meeting schedule			Financial health report
Committee report			
Defined Benefit committee report			

Topics to be scheduled:

- Enterprise risk management update
- Competitive rates
- Rates 101

***This calendar is for planning purposes only and may change at management's discretion.**



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2025 board of directors

Owner communities

Term expiration

Town of Estes Park

P.O. Box 1200, Estes Park, Colorado 80517

Mayor Gary Hall—Vice Chair, Board of Directors

April 2028

Reuben Bergsten

December 2027

City of Fort Collins

P.O. Box 580, Fort Collins, Colorado 80522

Mayor Jeni Arndt—Chair, Board of Directors

January 2026

Tyler Marr

December 2026

City of Longmont

350 Kimbark Street, Longmont, Colorado 80501

Mayor Joan Peck

November 2025

Darrell Hahn

December 2026

City of Loveland

500 East Third Street, Suite 330, Loveland, Colorado 80537

Mayor Jacki Marsh

November 2025

Sharon Israel

December 2029



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Our vision

To be a respected leader and responsible power provider improving the region's quality of life through a more efficient and sustainable energy future.

Our mission

While driving utility innovation, Platte River will safely provide reliable, environmentally responsible and financially sustainable energy and services to the owner communities of Estes Park, Fort Collins, Longmont and Loveland.

Our values

Safety

Without compromise, we will safeguard the public, our employees, contractors and assets we manage while fulfilling our mission.

Integrity

We will conduct business equitably, transparently and ethically while complying fully with all regulatory requirements.

Service

As a respected leader and responsible energy partner, we will empower our employees to provide energy and superior services to our owner communities.

Respect

We will embrace diversity and a culture of inclusion among employees, stakeholders and the public.

Operational excellence

We will strive for continuous improvement and superior performance in all we do.

Sustainability

We will help our owner communities thrive while working to protect the environment we all share.

Innovation

We will proactively deliver creative solutions to generate best-in-class products, services and practices.



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Memorandum

Date: 7/23/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Angela Walsh, executive director of board and administration

Subject: Consent agenda – July

Staff requests approval of the following item on the consent agenda. The supporting document is included for the item listed below. Approval of the consent agenda will approve the item unless a board member removes it from consent for further discussion.

Attachment

- Minutes of the regular meeting of May 29, 2025



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Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, May 29, 2025

Attendance

Board members

From Estes Park: Mayor Gary Hall and Reuben Bergsten
From Fort Collins: Mayor Jeni Arndt
From Longmont: Darrell Hahn
From Loveland: Mayor Jacki Marsh and Sharon Israel

Absent: Tyler Marr and Mayor Joan Peck

Platte River staff

Jason Frisbie (general manager/CEO)
Sarah Leonard (general counsel)
Dave Smalley (chief financial officer and deputy general manager)
Melie Vincent (chief power supply officer)
Mark Weiss (chief technology officer)
Travis Hunter (chief generation and transmission officer)
Tim Blodgett (chief strategy officer)
Angela Walsh (executive director of board and administration, board secretary)
Kaitlyn McCarty (senior executive assistant)
Josh Pinsky (IT service desk technician II)
Maia Jackson (senior communications and marketing specialist)
Javier Camacho (senior manager, external affairs)
Leigh Gibson (senior external affairs specialist)
Wade Hancock (senior manager, financial planning and rates)
Shelley Nywall (director, finance)
Erik Martin (financial analyst III)
Kathleen West (supervisor, communications, community relations, and public education)
Jason Harris (senior manager, financial reporting and budget)
Paul Davis (director distributed energy resources)
Kristin Turner (senior manager, accounting)

Guests

Adam Bromley (Loveland Water and Power)
Brian Tholl (Fort Collins Utilities)
Sarah Clark (Estes Park Power and Communications)
Susan Bartlett (Longmont Power and Communications)
Hannah Mulroy (Longmont Power and Communications)



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Call to order

Chair Arndt called the meeting to order at 9:00 a.m. A quorum of board members was present via roll call. The meeting, having been duly convened, proceeded with the business on the agenda. As part of the marketing plan for this summer, Jason Frisbie, general manager and chief executive officer, spoke about the film crew in the room taking video throughout the meeting, but mentioned no audio will be captured.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of April 24, 2025
- b. Resolution 04-25: Revision to wholesale transmission service tariff (WT-26)

Director Hall moved to approve the consent agenda as presented. Director Marsh seconded. The motion carried 6-0.

Public comment

Chair Arndt opened the general public comment section by reading instructions, noting that time to accommodate each speaker would be divided equitably among in-person members of the public and callers wishing to speak at the start of public comment, but limited to a maximum of three minutes per speaker. One member of the public addressed the board.

Management presentations

2. Average wholesale rate projections and 2026 tariff schedule charges (presenters: Shelley Nywall and Wade Hancock)

Shelley Nywall, director of finance, reviewed Platte River's rate-setting policies, financial sustainability practices, and key metrics. She also discussed the primary drivers behind rate increases. Mr. Frisbie commented on historical investments made by Platte River and their impact on wholesale rates.

Director Hall raised concerns about how future resources needed to achieve 100% noncarbon energy by 2030 could affect rates beyond that year. Mr. Frisbie addressed cost uncertainty for emerging technologies post-2030 and identified the resources expected to be critical for operating in the Southwest Power Pool Regional Transmission Organization Western Interconnection market. Directors and staff discussed projected load growth, potential rate impacts on owner communities, and upcoming capital investments.

Wade Hancock, senior manager of financial planning and rates, presented strategies for rate stabilization to prevent future rate spikes. He also reviewed the proposed 2026 rate tariff

schedules, recommending a 6.3% average wholesale rate increase to \$80.34/MWh. He noted that long-term rate projections are currently unavailable due to significant uncertainties in modeling assumptions.

Director Hahn inquired about the project size requirements under the Standard Offer Energy Purchase Tariff. Sarah Leonard, general counsel, explained that there is a minimum size requirement for qualifying facilities and that the avoided energy rate is generally unattractive to developers. She also clarified that qualifying facilities are obligated to sell power to Platte River, not to the owner utilities. Mr. Frisbie added insights from cost-of-service studies on previous solar projects. A discussion followed regarding policy regulations and operations within organized markets.

Director Israel asked how Platte River's rates compare to those of other regional utilities. Mr. Frisbie noted the challenges of making direct comparisons due to differences in resources and rate structures. Director Bergsten asked whether rate comparisons would become easier once all utilities operate in an organized market. Melie Vincent, chief power supply officer, responded that market rates differ from wholesale rates and referenced an online resource for market rate information. Further discussion covered rate structures, regional rate comparisons, and additional resources for rate data.

3. Public education update (presenter: Kathleen West)

Tim Blodgett, chief strategy officer, introduced Kathleen West, supervisor, communications, community relations, and public education, to provide an update on Platte River's 2025 public education plans, including a campaign launching in summer and running through fall focusing on three key areas. Ms. West outlined three key areas of collaboration between Platte River and its owner communities on past, present, and future initiatives during the energy transition; progress on Platte River's board-approved Resource Diversification Policy, along with upcoming milestones; and the overall value of the energy transition to Platte River's owner communities and the broader region.

Director Marsh asked whether staff presents educational content to local schools. Ms. West responded that both the Marketing and External Affairs departments provide presentations on request and noted Efficiency Works' active involvement with the Think! Energy program for local fourth graders.

Director Bergsten inquired about co-branding in the marketing campaign. Ms. West confirmed that staff members are working closely with owner community representatives to ensure consistent messaging and co-branding. Mr. Blodgett added that Platte River's efforts are designed to complement the marketing strategies and customer outreach of its owner communities.

A discussion followed among directors and staff about the importance of unified messaging throughout the educational campaign.

4. State legislative session recap (presenter: Javier Camacho)

Javier Camacho, senior manager, external affairs, provided a recap of the 2025 Colorado legislative session, including a high-level overview of the General Assembly and the outcome of priority tracked legislation.

Director Hall asked about the probability the 2040 net-zero carbon energy bill will pass within the next couple of years. Mr. Camacho reiterated staying engaged in discussions between sessions to make sure collaboration with other utilities is reflected in the bill language. Discussion ensued among directors and staff on the General Assembly committee study on rising renewable energy costs during the energy transition.

5. Joint DER update (presenters: Paul Davis, Adam Bromley, Brian Tholl, Sarah Clark and Susan Bartlett)

Paul Davis, director, distributed energy resources, provided an overview of collaboration efforts among Platte River and the four owner communities to integrate distributed energy resources (DER) into the electric system to provide benefits to customers. He introduced staff from the four owner communities, who presented on progress made on device deployment to support the creation of the virtual power plant.

Sarah Clark, AMI coordinator with Estes Park Power and Communications, Brian Tholl, energy services director with Fort Collins Utilities, Susan Bartlett, director, energy strategies & solutions with Longmont Power and Communications, and Adam Bromley, electric utility manager with Loveland Water and Power, presented the four owner communities' readiness and alignment progress.

Chair Arndt thanked staff for work on DER solutions that will benefit the owner communities.

Management reports

6. Resource update – Black Hollow Sun (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, provided an update on the Black Hollow Sun solar project. Director Hall asked if there are plans for a ribbon cutting event to commemorate project commissioning. Mr. Blodgett confirmed a ribbon cutting event is being planned and the board will receive the invitations soon.



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Monthly informational reports for April

7. Operational health report (presenter: Melie Vincent)

Ms. Vincent highlighted operating results for April. Mild weather with one snow event resulted in owner community demand coming in slightly below budget, with energy also coming in below budget. Year to date, owner community demand is slightly above budget, while energy is below budget. Ms. Vincent mentioned the overall net variable cost to serve owner community load was above budget for the month due to higher coal generation volume and pricing, partially offset by lower market purchase volume. Year to date, the net variable cost to serve owner community load is below budget.

8. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for April. Change in net position of \$9.5 million was favorable by \$8.1 million compared to budget, primarily due to above-budget operating revenues, below-budget operating expenses and above-budget nonoperating revenues. He mentioned the current estimate for year-end change in net position (before deferring revenues) ranges from \$22.2 million to \$46.0 million. Based on current assumptions, the expected change in net position before deferring revenues is \$41.2 million.

Roundtable and strategic discussion topics

Mr. Frisbie provided an update to the 1041 land use permit conditions set by the Larimer County Board of County Commissioners during approval, and discussed the June 20 Organic Contract and Power Supply Agreement work session.

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 12:05 p.m. The next regular board meeting is scheduled for Thursday, July 31, 2025, at 9:00 a.m. either virtually or at Platte River Power Authority, 2000 E. Horsetooth Road, Fort Collins, Colorado.

AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this _____ day of _____, 2025.

Secretary

Adopted:
Vote:



Platte River

Power Authority

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Memorandum

Date: 7/23/2025

To: Board of directors

From: Darrell Hahn, board member, retirement committee chair
Jason Frisbie, general manager and chief executive officer

Subject: **Defined Benefit Plan committee report**

The retirement committee held its quarterly meeting on May 29, 2025. The minutes of the meeting are included in the board packet. At the board meeting, committee chair Darrell Hahn will provide a summary of the May retirement committee meeting.

Attachment

- May 29, 2025 defined benefit plan committee minutes - DRAFT



Regular meeting minutes of the defined benefit plan committee

2000 E. Horsetooth Road, Fort Collins, CO and virtually via Microsoft Teams
Thursday, May 29, 2025

Attendance

Committee members

Darrell Hahn (chair)
Jason Frisbie (plan administrator)
Jeni Arndt
Gary Hall
Jacki Marsh
Dave Smalley

Platte River staff

Tim Blodgett (chief strategy officer)
Libby Clark (director, human resources and safety)
Julie Depperman (director, treasury services)
Jennifer Hammitt (director, legal affairs)
Jayna Martin (supervisor, human resources)
Kaitlyn McCarty (senior executive assistant)
Shelley Nywall (director, finance)

Guests

Brian Arnell of Willis Towers Watson
Brian Frick of Russell Investments (Russell)
Garrett Kendall of Russell Investments

Call to order

The meeting was called to order at 1:02 p.m. A quorum was present and the meeting, having been duly convened, was ready to proceed with business. Committee Chair Darrell Hahn led the meeting.

Action items

(1) Review minutes of Feb. 27, 2025, meeting. Chair Hahn asked for a motion to approve the minutes from the Feb. 27, 2025, meeting. Jason Frisbie moved to approve the minutes as submitted. Gary Hall seconded, and the motion carried 6-0.

(2) Required Defined Benefit Plan (plan) contribution for 2026. Brian Arnell with Willis Towers Watson, the plan's actuary, reviewed the Dec. 31, 2024 actuarial valuation (2026 funding) memorandum, stating if assumptions are met going forward, the plan's actuary projects a steady decline in funding over the period of 2026 to 2045, with funding falling below \$1 million beginning in 2035. Mr. Arnell reviewed the defined benefit plan 20-year funding projections chart included in the memorandum and explained how the chart depicts the most recent funding

Defined benefit plan committee meeting minutes: May 29, 2025

projection compared to the funding expectations developed by the actuary in 2023 and 2024. The shift in the projections reflects the impact of market returns and plan experience (e.g., actual salary increases, terminations/retirements, cost of living adjustments, etc.).

Mr. Arnell also reviewed the five-year historical funding and pension information table included in the memorandum, explaining how the total recommended contribution for the funding year is determined. Platte River's funding for the plan will decrease from \$8.0 million in 2025 to \$7.8 million in 2026. The decrease in funding is due to asset gain, plan experience and pay in 2024 being different than expected. The 2026 funding includes a \$3.2 million additional funding charge. The additional funding charge is implemented (amortized over five years) when the estimated present value of accrued benefits exceeds the estimated market value of assets. Mr. Arnell stated that the contribution for 2026 is in line with last year's estimate.

(3) First quarter investment performance. Garrett Kendall from Russell Investments reviewed first quarter performance and highlighted plan performance relative to its benchmarks (included in the meeting materials). He summarized key market developments, economic indicators, and significant events that impacted capital markets.

Mr. Kendall provided a brief portfolio overview, highlighting that the plan increased by 0.1% during the 1st quarter of 2025 and lagged the policy benchmark by 42 basis points, primarily driven by an overweight to U.S. equities, which underperformed for the quarter. The market value of the plan as of March end was \$119.8 million.

The plan assets were transitioned in three tranches throughout first quarter, beginning late February, with assets fully transitioned to Russell Investments by quarter end. Asset allocation changes from the prior portfolio manager included reducing the allocation to U.S. equities by 6% and adding to international developed equities and real assets. High-yield bond exposure was also reduced by 6% in favor of core bonds. These allocation changes were additive to the portfolio results for the first quarter.

As of March 31, the portfolio maintained a tactical underweight to high-yield fixed income and modest overweight to small cap U.S. equities. All allocations were within policy.

Mr. Kendall reviewed the plans' asset allocation, stating that the asset allocation is tactically overweight to U.S. small cap stocks by 3%. The overweight is in response to the underweight to private equity as commitments have not been fully called. Small cap stocks are used as a public market proxy for private equity assets. The portfolio was tactically underweight to high-yield bonds by 2.5%. Credit spreads finished 2024 at historically tight levels, making these lower quality credit instruments relatively unattractive due to risk of a spread widening event.

Mr. Kendall reviewed the equity regional and sector exposures, stating that the portfolio's largest regional exposure was within the US, followed Europe ex-UK region. The portfolio remained modestly overweight to US equities via small cap exposures, which continued to trade at significant discounts. The portfolio was well diversified across sectors, with the largest absolute exposures in information technology and financials, followed by industrials.

(4) Asset and liability study. Brian Frick of Russell Investments provided an asset liability study update and observations. Mr. Frick noted there is a prudent funding policy in place to fully fund the plan liabilities, which will reduce the need to take equity market risk over time. Russell and the Committee recently adopted a de-risking glide path that works in tandem with the funding policy to move to less risky assets as funded status improves. The plan's portfolio is a

Defined benefit plan committee meeting minutes: May 29, 2025

well-diversified return seeking portfolio, which includes allocations to real assets and private markets. Mr. Frick indicated that while further diversification into private vehicles is not currently attractive, especially given the potential fee impacts, Russell continues to monitor private allocation as the plan's investments return capital.

Mr. Frick noted that the purpose of an asset liability study is to help understand Platte River's goals, objectives and preferences and use Russell insights regarding appropriate market exposures. Russell also incorporates proprietary capital markets assumptions, provides counsel on the options and trade-offs, determines appropriate asset allocation, and monitors and re-evaluates regularly.

As a result, the funding policy will bring the plan toward full funding over time and support the recently adopted glide path. The diversification of return seeking portfolio is appropriate given current return goals. Russell will continue to assess the impact of additional diversification as markets evolve. Russell will also monitor sizing private equity and private credit allocations as commitments are called and invested and capital is returned to the portfolio. There are no recommended changes at this time.

Mr. Smalley asked about Russell's perspective on the funding glide path, specifically whether maintaining minimal contributions could lead to overfunding. Mr. Arnell expressed concern that if the plan accrues a surplus, it could result in "trapped" funds. He emphasized the importance of considering available options and the risks associated with reaching such a surplus. To mitigate this, Mr. Arnell suggested maintaining smaller, more controlled contributions to avoid overfunding. Mr. Smalley asked about strategies to mitigate such risks, including the establishment of a minimum contribution policy. Mr. Frisbie agreed that there should be a review of a minimum funding policy to ensure adequate funding is maintained over time.

(5) Other business. None.

The next regular committee meeting is scheduled for Aug. 28, 2025, at 12:30 p.m. in the Platte River board room or virtually via Microsoft Teams.

The meeting adjourned at 2:19 p.m.

Chair Darrell Hahn



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Memorandum

Date: 7/23/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Sarah Leonard, general counsel
Dave Smalley, chief financial officer and deputy general manager

Subject: **Update on proposed amendments to Organic Contract and Power Supply Agreements**

Platte River and the owner communities kicked off coordinated efforts to update and extend the Organic Contract and the Power Supply Agreements with an initial presentation to the board in December 2024.

Since then, we have developed and circulated conceptual proposals, followed by preliminary contract language and then front-to-back “redlined” markups showing proposed revisions. We have requested feedback and refined the documents, responding to suggestions from owner community lawyers, board members, and Platte River staff. We invited owner community staff, attorneys, and governing body representatives to a joint work session on June 20.

We believe all parties are aligned on most significant language changes, with only minor cleanup remaining before we can finalize documents and seek approvals from all four owner communities’ governing bodies (along with Platte River’s Board of Directors for the Power Supply Agreements).

This presentation will review progress to date to help board members plan for remaining steps in the process.

This presentation is for informational purposes only and does not require board action.



Platte River Power Authority

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Memorandum

Date: 7/23/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Travis Hunter, chief generation and transmission officer

Subject: **Proposed transfer of Craig Station parcel to Tri-State**

This presentation will provide an overview of Tri-State Generation and Transmission Association's (Tri-State) proposed land sale at the Craig Generating Station. The presentation will outline the Craig Station property and the appraised value of the parcel Tri-State seeks to purchase.

This presentation is for informational purposes only and does not require board action at the July board meeting. Staff will ask the board to authorize the sale at the August board meeting.



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Memorandum

Date: 7/23/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Tim Blodgett, chief strategy officer
Kendal Perez, senior manager, communications, community relations and public education
Kathleen West, supervisor, communications, community relations and public education

Subject: **Public education series update**

This presentation will provide a progress update on Platte River's 2025 public education campaign, showcasing a video that features the Platte River board and highlights the collaboration required to successfully make the energy transition. The presentation will also cover future public education initiatives, including plans to share progress made toward the Resource Diversification Policy and the overall value of the energy transition to Platte River's owner communities and the broader region.

This presentation is for informational purposes only and does not require board action.



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Memorandum

Date: 7/23/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Mark Wiess, chief technology officer
Melie Vincent, chief power supply officer
Paul Davis, director, distributed energy resources

Subject: VPP technology and timing

In May 2024, the board passed a resolution supporting the development of a virtual power plant (VPP) through collaborative efforts among Platte River and the owner communities. The resolution further allowed for Platte River to budget for and fund the development, implementation, and operational expenses associated with the VPP. The board encouraged all owner communities and Platte River to proactively seek opportunities to centralize VPP infrastructure, systems, programs, data, and other functions at Platte River, when economies of scale can lower total costs incurred and improve integration and interoperability.

Staff from Platte River and the owner communities presented a joint distributed energy resource (DER) and VPP update at the May 2025 board meeting. The presentation outlined progress to date with both the enterprise grid distributed energy resource management system (DERMS) and the VPP program and edge DERMS initiatives, in preparation for contract execution. These efforts identified dependent systems in the owner communities that must be integrated with the DERMS solution. Certain dependent systems are distinct to each owner community, while others are potential opportunities where shared or centralized solutions may lower operational costs and complexity for the overall VPP solution. VPP success is contingent on the alignment and integration of all dependent systems, the alignment of programs, and attaining sufficient customer participation.

The presentation will identify the opportunities for centralization and the implementation timeline from the perspective of Platte River and the owner communities operating as if we were a fully integrated utility.

This presentation is for informational purposes only and does not require board action.



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Operational health report

May 2025



Executive summary

The region experienced mild weather during the month of May, which resulted in owner community demand coming in above budget and energy coming in below budget. Owner community demand is above budget, while energy is below budget, year to date. The overall net variable cost to serve owner community load was below budget for the month due to higher bilateral sales volume and pricing, offset by higher coal generation volume. Year to date, the net variable cost to serve owner community load is below budget.

Thermal resources

Rawhide Unit 1 experienced curtailments in May. However, Rawhide equivalent availability factor was above budget and net capacity factor was significantly above budget for the month. Year to date, Rawhide equivalent availability factor is below budget and net capacity factor is above budget.

Craig units 1 and 2 experienced a curtailment and generation restrictions. Craig equivalent availability factor and net capacity factor were above budget for the month. Year to date, Craig equivalent availability factor is below budget and net capacity factor is above budget.

The combustion turbines (CTs) were committed for testing. CT equivalent availability factor was below budget and net capacity factor was slightly above budget for the month. Year to date, CT equivalent availability factor is below budget and net capacity factor is slightly below budget.

Renewable resources

Wind generation was above budget for the month, as the Roundhouse Wind project produced slightly above budget generation and experienced WEIS market curtailments. Solar generation was below budget and the Rawhide Prairie Solar project experienced WEIS market curtailments. Net capacity factor for wind was slightly above budget and net capacity factor for solar was below budget for the month. The battery associated with the Rawhide Prairie Solar project was charged and discharged 15 times throughout the month. Year to date, net capacity factor for wind is slightly above budget and net capacity factor for solar is slightly below budget.

Surplus sales

Surplus sales volume was significantly above budget, due to significantly above budget bilateral sales volume. Average surplus sales pricing was above budget for the month. Year to date, surplus sales volume is significantly above budget and average surplus sales pricing is above budget.

Purchased power

Overall purchased power volume was below budget. The SPP WEIS average purchased power price was above budget for the month. Bilateral purchased power volume and pricing were significantly below budget. Year to date, purchased power volume is significantly below budget and pricing is significantly above budget, but below the cost of Platte River dispatchable generation.

Total resources

Total blended resource costs were below budget for the month, mainly due to below budget coal costs per megawatt hour. Year to date, total blended resource costs are at budget.

Variations

May operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	449 MW	491 MW	42 MW	9.1%	●
Owner community energy	252 GWh	240 GWh	(12 GWh)	(4.7%)	■
Net variable cost* to serve owner community energy	\$5.6M	\$4.5M	(\$1.1M)	(16.2%)	●
	\$22.11/MWh	\$18.54/MWh	(\$3.57/MWh)		

*Net variable cost = total resource variable costs + purchased power costs - sales revenue

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher bilateral sales volume and pricing	\$1.5M
Higher Rawhide coal generation fuel pricing	\$0.2M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$0.7M
Higher market purchases pricing	\$0.3M

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	2,275 MW	2,323 MW	48 MW	2.1%	●
Owner community energy	1,306 GWh	1,273 GWh	(33 GWh)	(2.5%)	■
Net variable cost* to serve owner community energy	\$27.7M	\$21.8M	(\$5.9M)	(19.2%)	●
	\$21.23/MWh	\$17.15/MWh	(\$4.08/MWh)		

*Net variable cost = total resource variable costs + purchased power costs - sales revenue

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher bilateral and WEIS sales volume and pricing	\$9.1M
Lower market purchases volume	\$1.7M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$3.6M
Higher market purchases pricing	\$1.0M

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

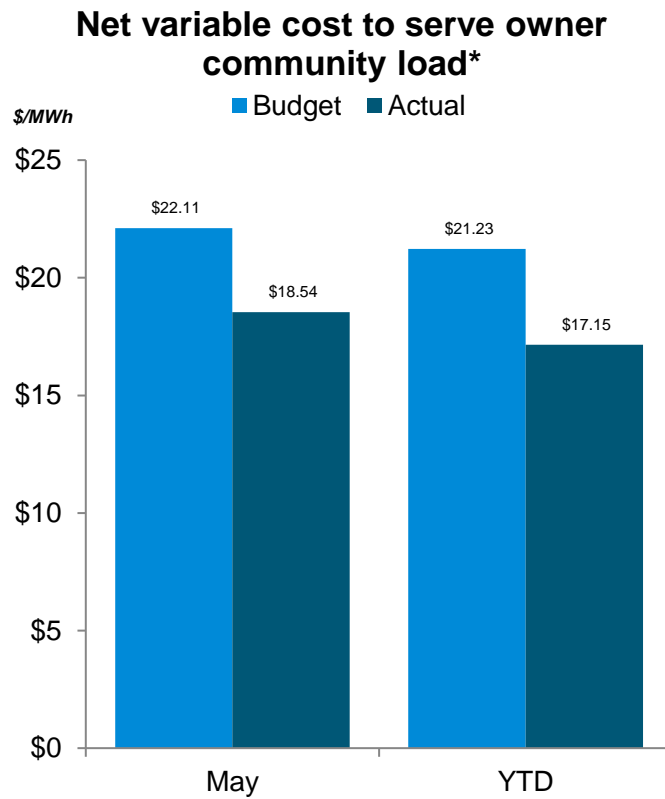
Loss of load

System disturbances

There were no system disturbances resulting in loss of load during the month of May.

May goal		May actual		YTD total	
0	●	0	●	0	●

Net variable cost to serve owner community load



*The net variable operating cost to serve owner community load is equal to the sum of fuel and energy purchases less surplus energy sales. The net variable cost is divided by total owner community load to determine average net variable cost to serve owner community load.

Events of significance

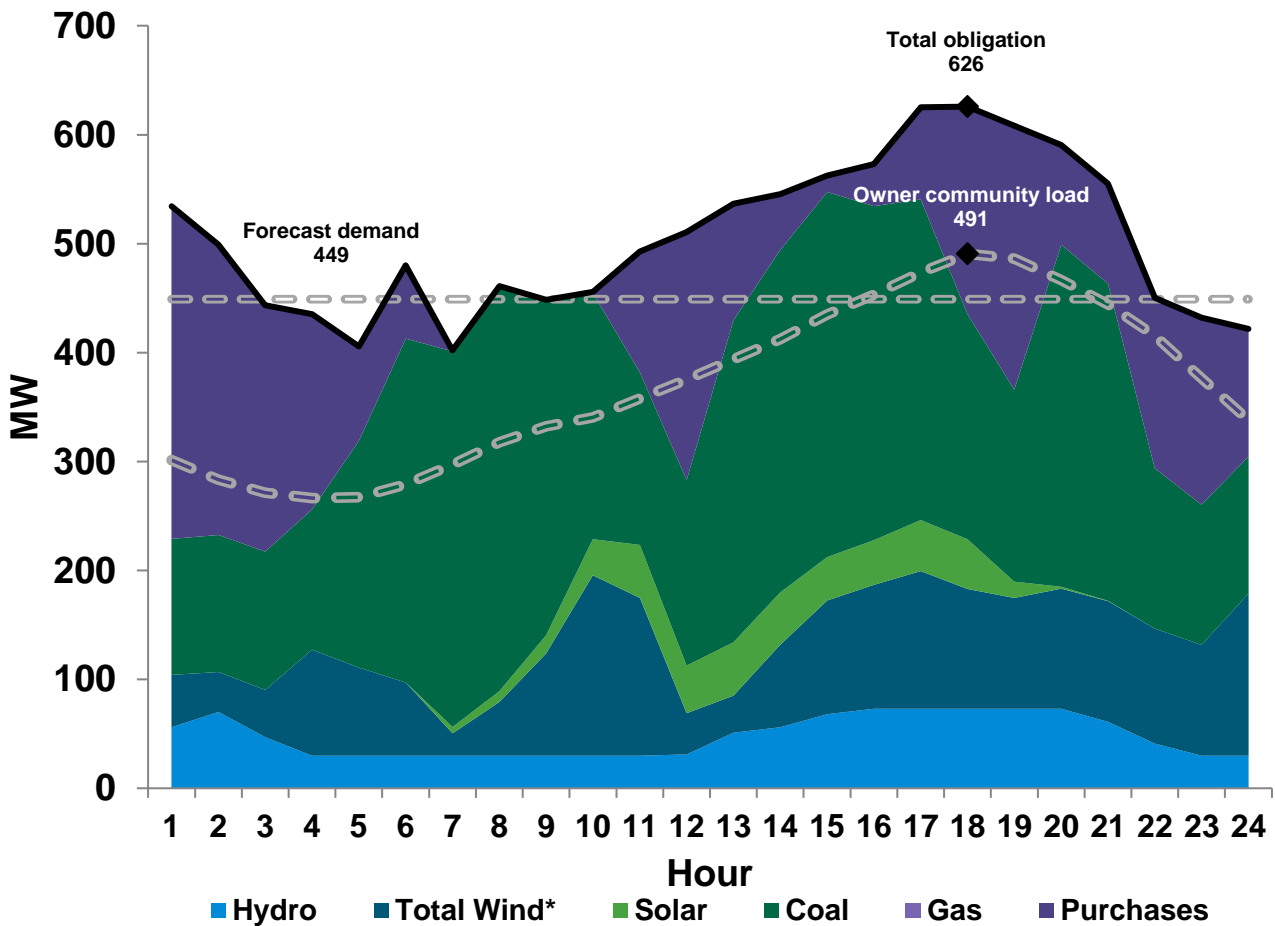
- On May 6, an energized line from the Severance Substation was made available to the Black Hollow Sun (BHS) solar operator, Contour Global, and the BHS Substation transformer T1 was energized.
- On May 12, Rawhide Unit 1 reached 80 million MWh of net generation.
- On May 22, staff determined the economic minimum of Rawhide Unit 1 should remain at 100 MW until the fall major outage. This is an increase from the previous 80 MW minimum and is intended to reduce the risk of tube leaks until their scheduled repair and replacement during the major outage.

Peak day

Peak day obligation

Peak demand for the month was 491 megawatts which occurred on May 13, 2025, at hour ending 18:00 and was 42 megawatts above budget. Platte River’s obligation at the time of the peak totaled 626 megawatts. Demand response was not called upon at the time of peak.

Peak day obligation: May 13, 2025



*Some off-system wind renewable energy credits and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.

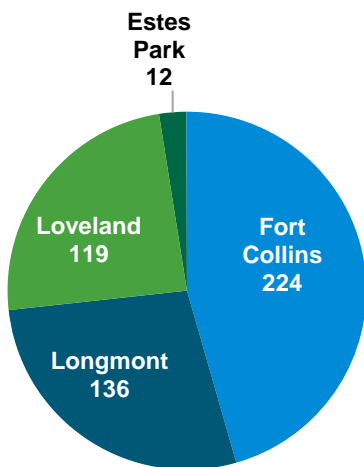
Owner community loads

	May budget	May actual	Minimum	Actual variance	
Coincident demand (MW)	449	491	512	9.1%	●
Estes Park	13	12	13	(7.7%)	■
Fort Collins	205	224	233	9.3%	●
Longmont	121	136	145	12.4%	●
Loveland	110	119	121	8.2%	●
Non-coincident demand (MW)	455	498	521	9.5%	●
Estes Park	18	18	22	0.0%	◆
Fort Collins	205	225	233	9.8%	●
Longmont	122	136	145	11.5%	●
Loveland	110	119	121	8.2%	●
Energy sales (MWh)	251,974	240,227		(4.7%)	■
Estes Park	10,759	10,268		(4.6%)	■
Fort Collins	116,293	110,847		(4.7%)	■
Longmont	67,063	62,955		(6.1%)	■
Loveland	57,859	56,157		(2.9%)	■

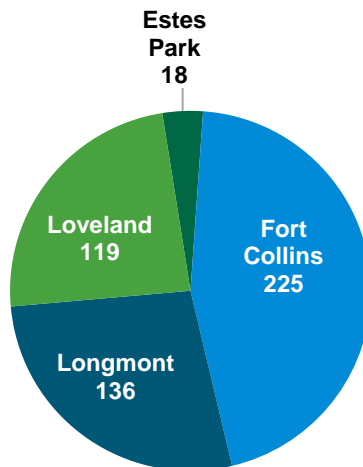
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

Note: The bolded values above were those billed to the owner communities, based on the maximum of either the actual metered demand or the annual minimum ratchet.

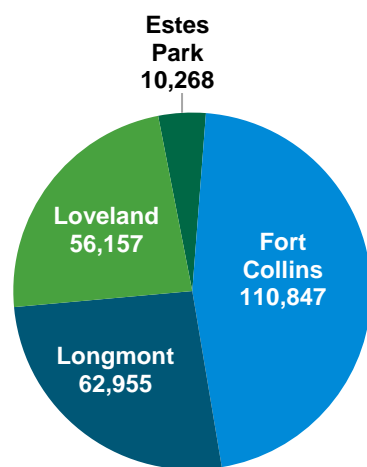
Actual May coincident demand = 491 MW



Actual May non-coincident demand = 498 MW



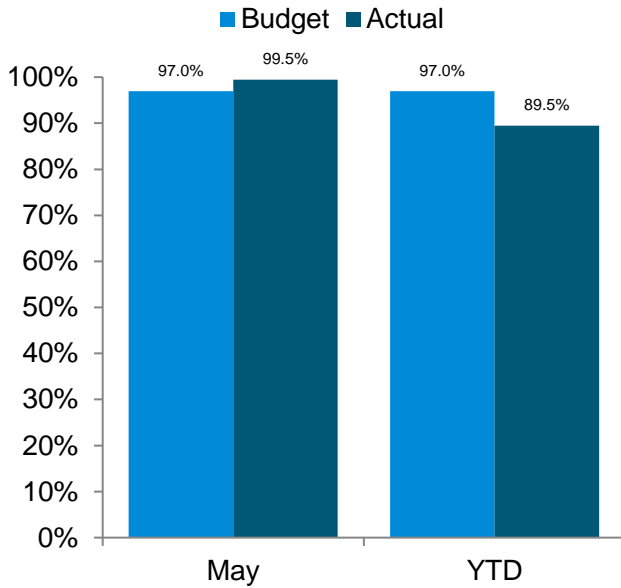
Actual May energy sales = 240,227 MWh



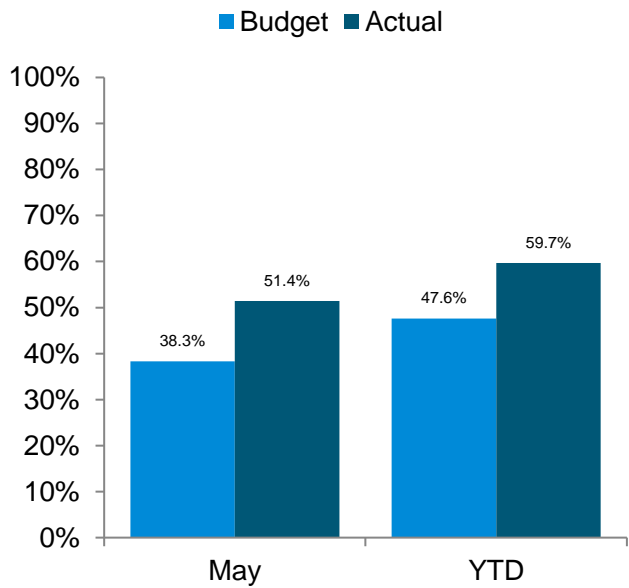
Thermal resources

Power generation - Rawhide

Equivalent availability factor

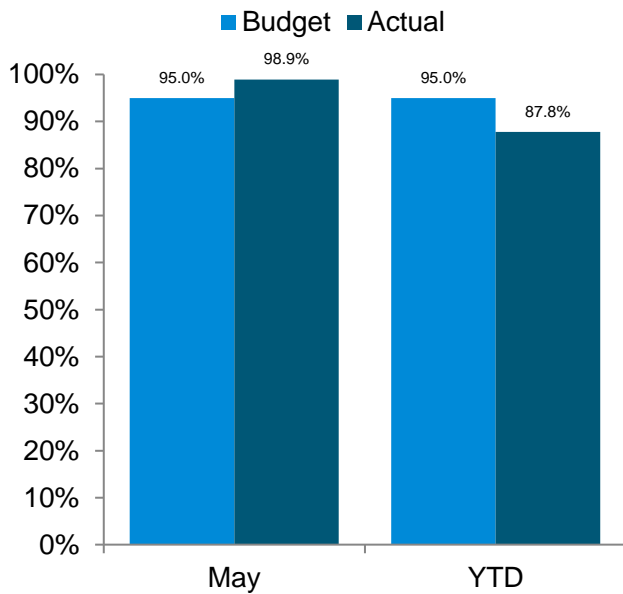


Net capacity factor

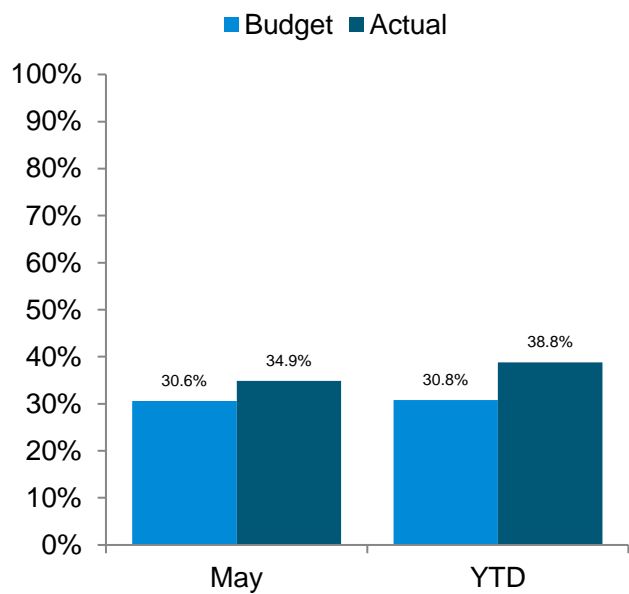


Power generation - Craig

Equivalent availability factor*



Net capacity factor

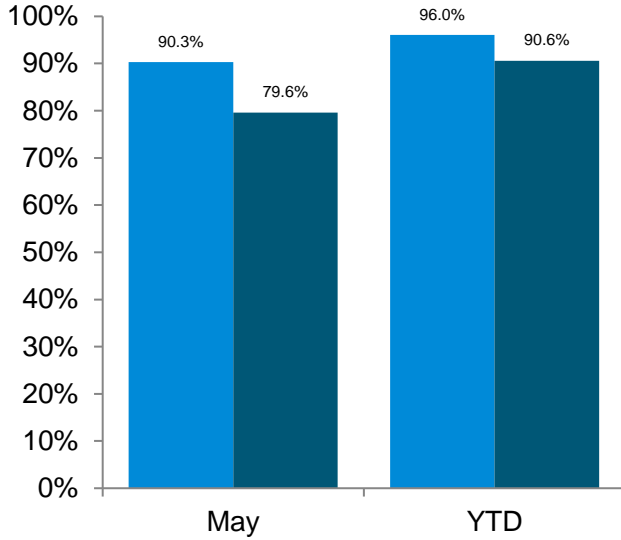


*Estimated due to a delay of the actual results

Power generation – combustion turbines

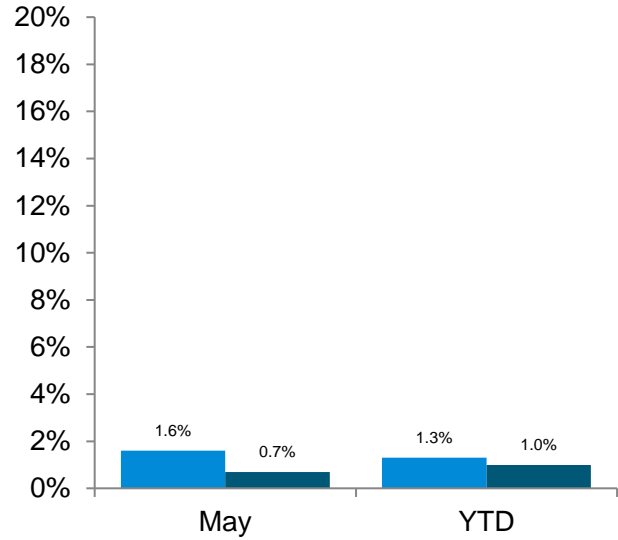
Equivalent availability factor

■ Budget ■ Actual



Net capacity factor

■ Budget ■ Actual

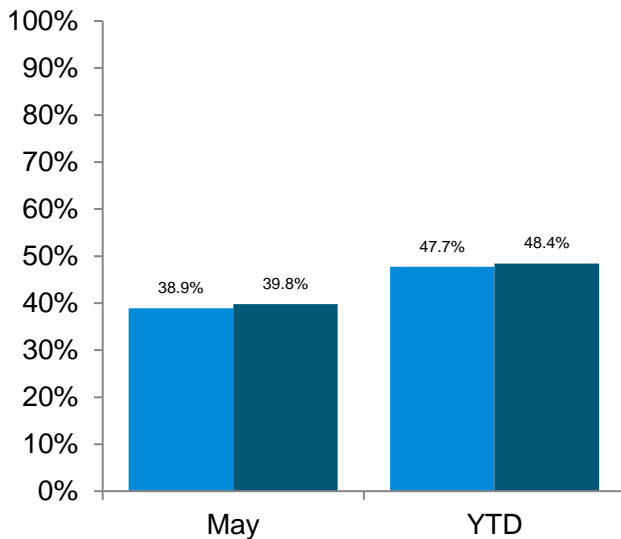


Renewable resources

Power generation – wind and solar production

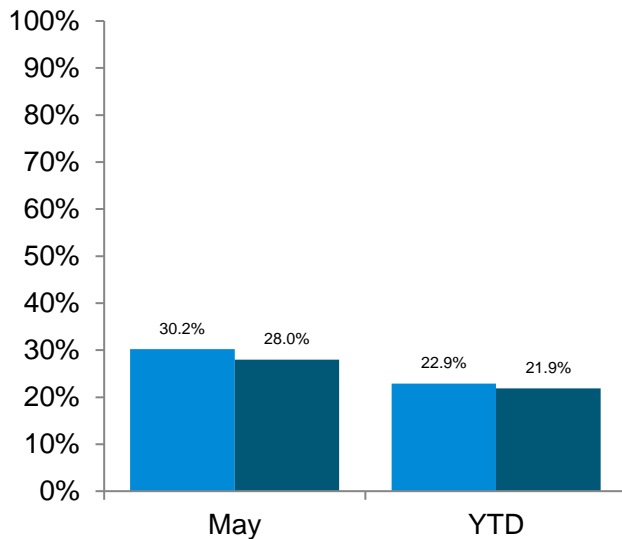
Wind net capacity factor

■ Budget ■ Actual

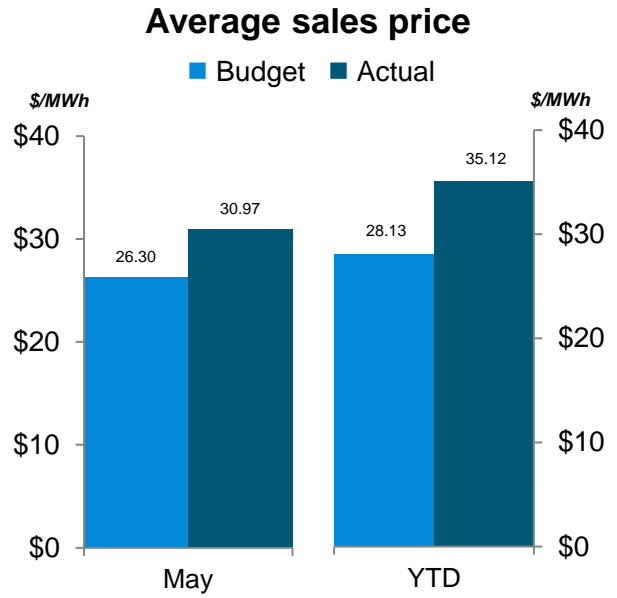
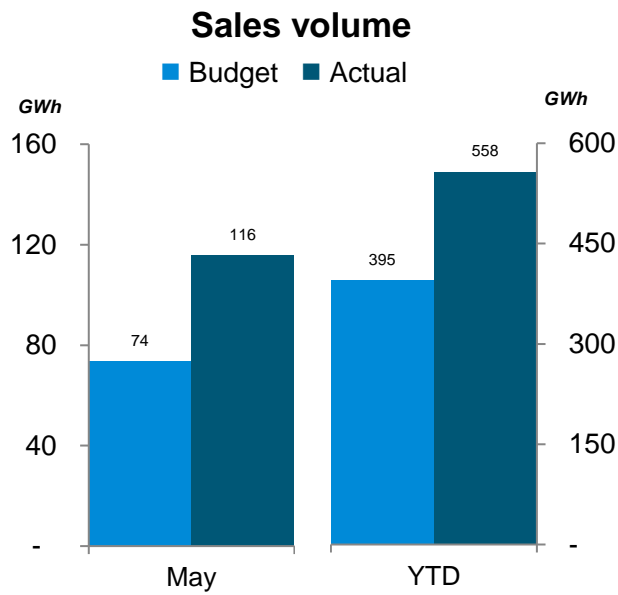


Solar net capacity factor

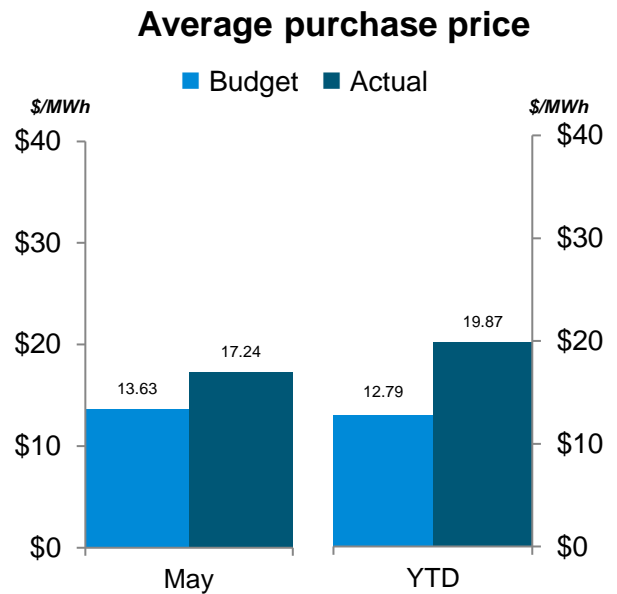
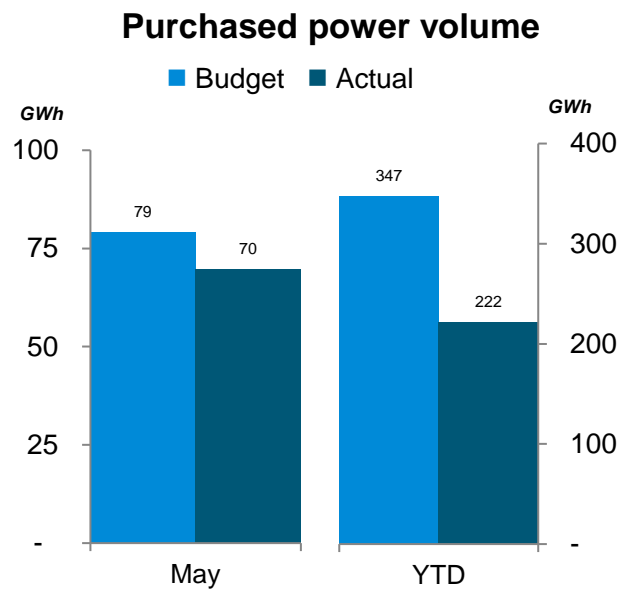
■ Budget ■ Actual



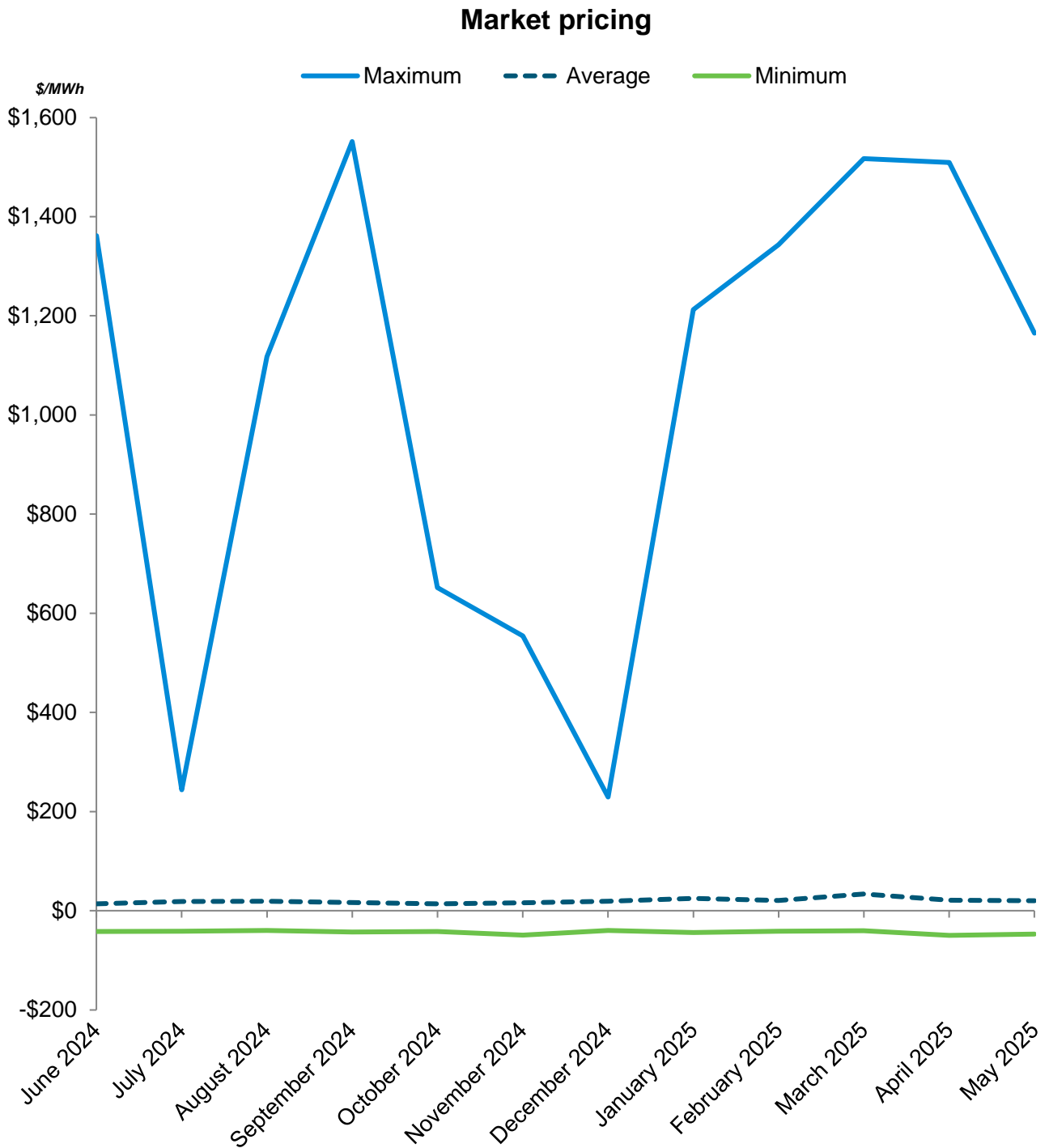
Surplus sales



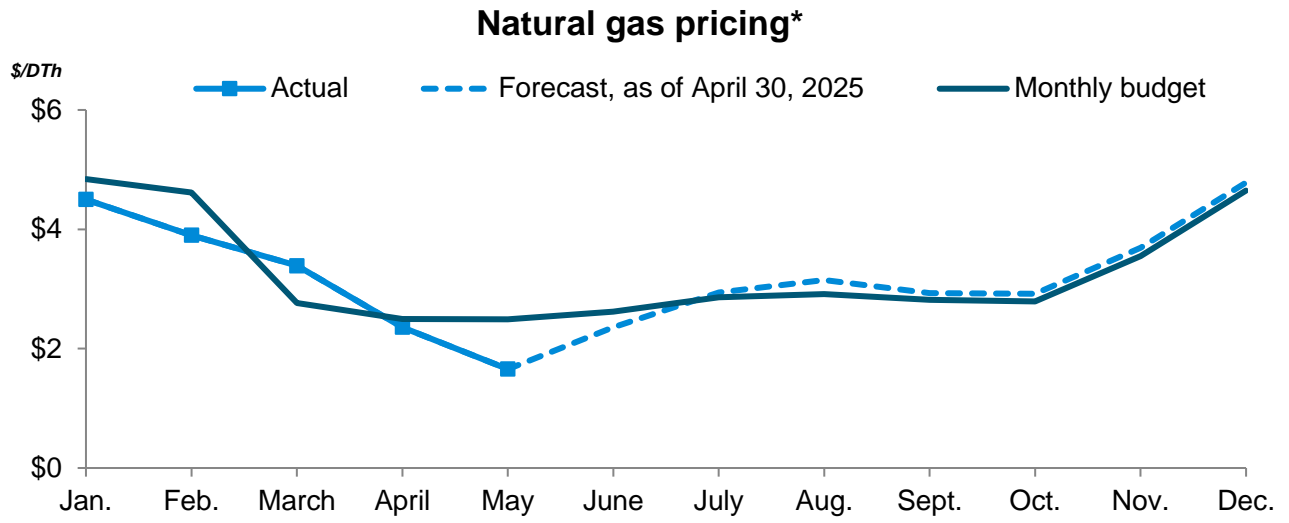
Purchased power



Market pricing



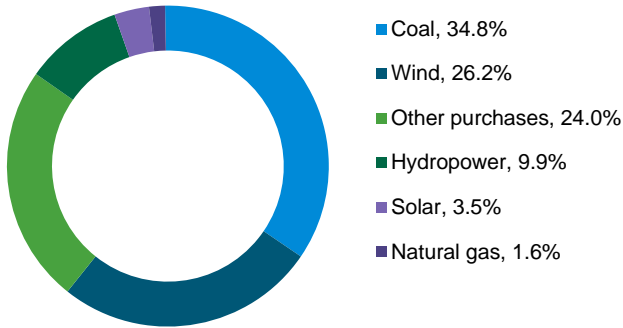
Natural gas pricing



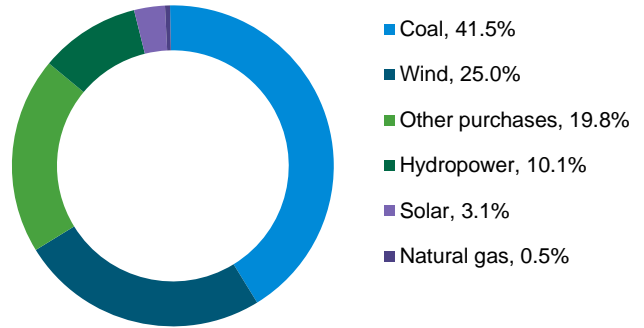
*Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.

Total resources

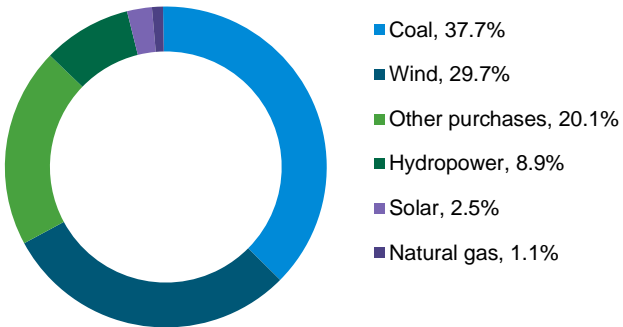
May generation budget



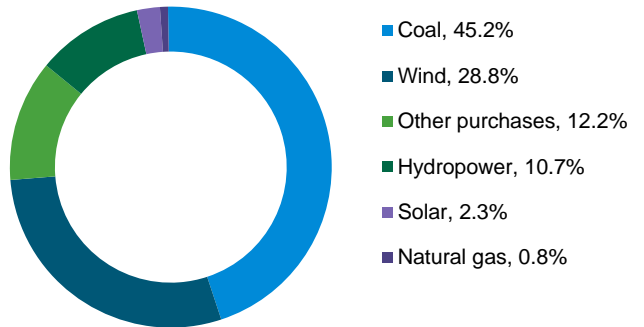
May generation actual

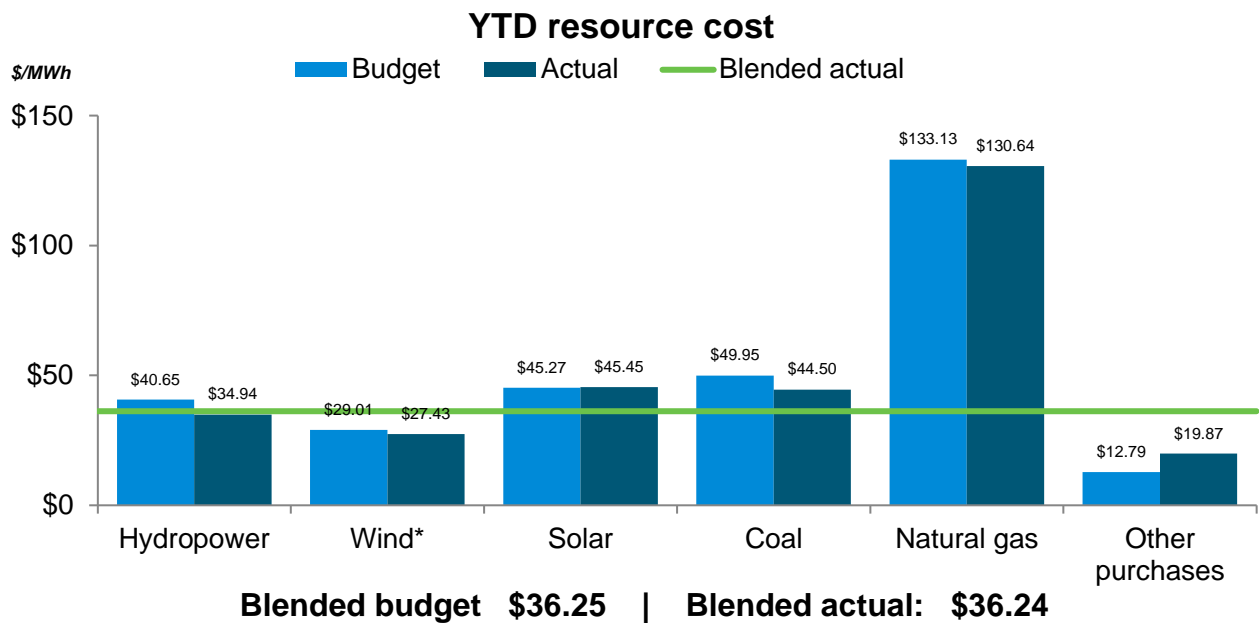
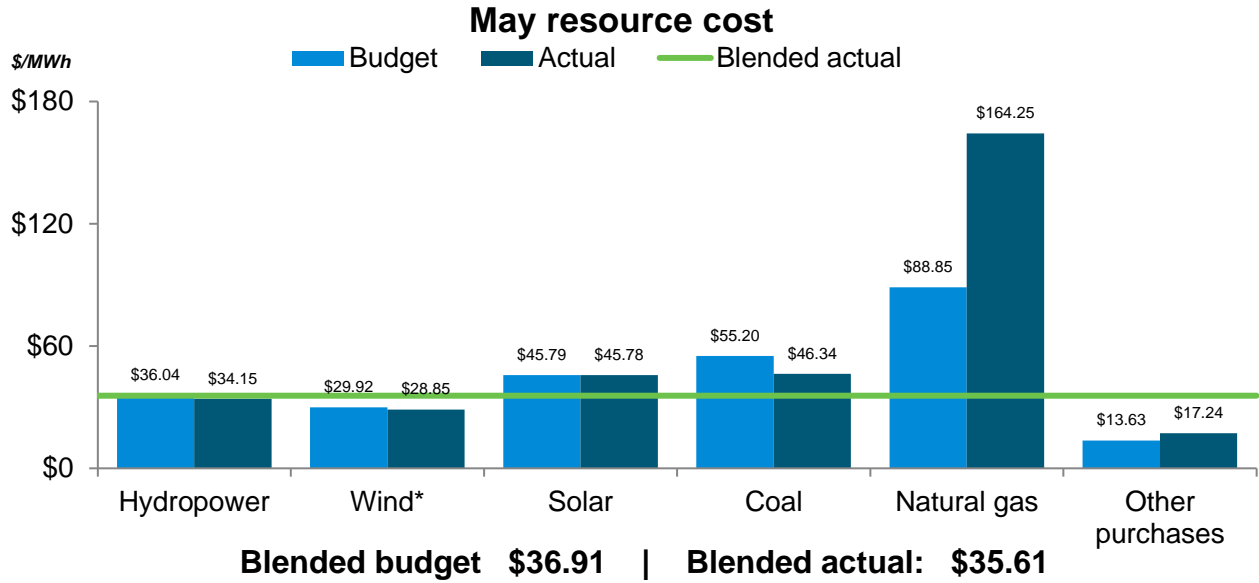


YTD budget



YTD actual





*Some off-system wind RECs and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.



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Operational health report

June 2025



Executive summary

The region experienced a combination of mild and hot weather throughout the month of June, which resulted in owner community demand and energy coming in below budget. Owner community demand is near budget, while energy is below budget, year to date. The overall net variable cost to serve owner community load was below budget for the month due to lower solar volume and higher market sales volume offset by higher coal generation volume. Year to date, the net variable cost to serve owner community load is below budget.

Thermal resources

Rawhide Unit 1 experienced continued curtailment. Rawhide equivalent availability factor was above budget and net capacity factor was significantly above budget for the month. Year to date, Rawhide equivalent availability factor is below budget and net capacity factor is significantly above budget.

Craig units 1 and 2 experienced curtailments, a forced outage and generation limitations. Craig equivalent availability factor was at budget and net capacity factor was above budget for the month. Year to date, Craig equivalent availability factor is below budget and net capacity factor is above budget.

The combustion turbines (CTs) were committed to serve contracts, serve owner community load, and to facilitate sales and testing. CT equivalent availability factor was below budget and net capacity factor was slightly below budget for the month. Year to date, CT equivalent availability factor is below budget and net capacity factor is slightly below budget.

Renewable resources

Wind generation was below budget for the month, as the Roundhouse Wind project produced below budget generation and experienced WEIS market curtailments. Solar generation was significantly below budget and the Rawhide Prairie Solar project did not experience WEIS market curtailments. Net capacity factor for wind was slightly below budget and net capacity factor for solar was below budget for the month. The Rawhide Prairie Solar battery system was out of service during the entire month of June. As such, the battery was not charged or discharged. Year to date, net capacity factor for wind is slightly above budget and net capacity factor for solar is below budget.

Surplus sales

Surplus sales volume was above budget, due to above budget contract sales volume. Average surplus sales pricing was slightly above budget for the month. Year to date, surplus sales volume is significantly above budget and average surplus sales pricing is above budget.

Purchased power

Overall purchased power volume was below budget. The SPP WEIS average purchased power price was significantly above budget for the month. Bilateral purchased power volume was significantly above budget and pricing was below budget. Year to date, purchased power volume is significantly below budget and pricing is significantly above budget, but below the cost of Platte River dispatchable generation.

Total resources

Total blended resource costs were above budget for the month, mainly due to above budget coal costs per megawatt hour. Year to date, total blended resource costs are slightly above budget.

Variations

June operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	686 MW	647 MW	(39 MW)	(5.7%)	■
Owner community energy	286 GWh	273 GWh	(13 GWh)	(4.7%)	■
Net variable cost* to serve owner community energy	\$4.2M	\$3.3M	(\$0.9M)	(18.5%)	●
	\$14.81/MWh	\$12.08/MWh	(\$2.73/MWh)		

*Net variable cost = total resource variable costs + purchased power costs - sales revenue

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Lower solar volume	\$1.3M
Higher market sales volume	\$1.3M
Lower market purchases volume	\$0.4M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$1.2M
Higher market purchases pricing	\$0.4M

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	2,961 MW	2,970 MW	9 MW	0.3%	◆
Owner community energy	1,592 GWh	1,546 GWh	(46 GWh)	(2.9%)	■
Net variable cost* to serve owner community energy	\$32.0M	\$25.0M	(\$7.0M)	(19.0%)	●
	\$20.07/MWh	\$16.25/MWh	(\$3.82/MWh)		

*Net variable cost = total resource variable costs + purchased power costs - sales revenue

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher WEIS market sales volume and pricing	\$2.1M
Lower market purchases volume	\$2.1M
Lower solar volume	\$1.6M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$4.8M
Higher market purchases pricing	\$1.5M

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

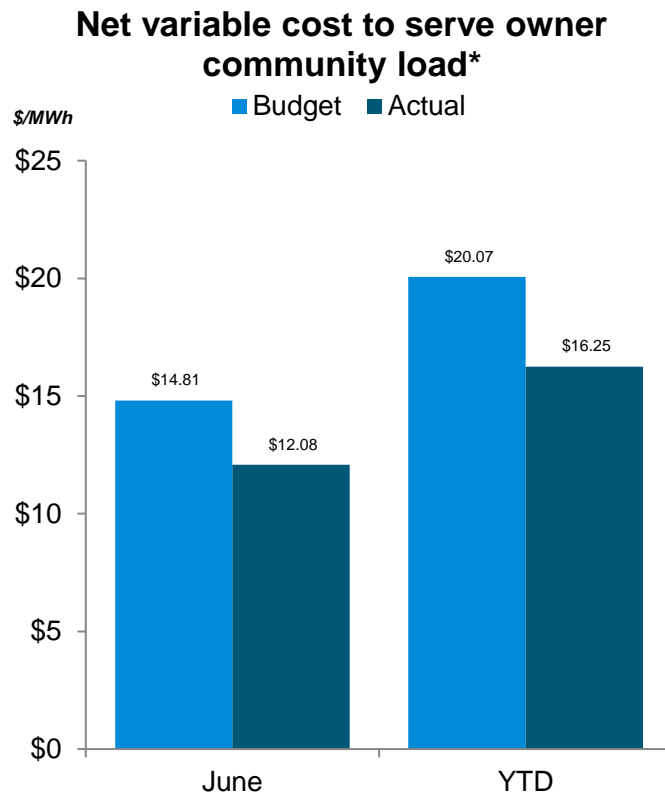
Loss of load

System disturbances

There were no system disturbances resulting in loss of load during the month of June.

June goal		June actual		YTD total	
0	●	0	●	0	●

Net variable cost to serve owner community load



*The net variable operating cost to serve owner community load is equal to the sum of fuel and energy purchases less surplus energy sales. The net variable cost is divided by total owner community load to determine average net variable cost to serve owner community load.

Events of significance

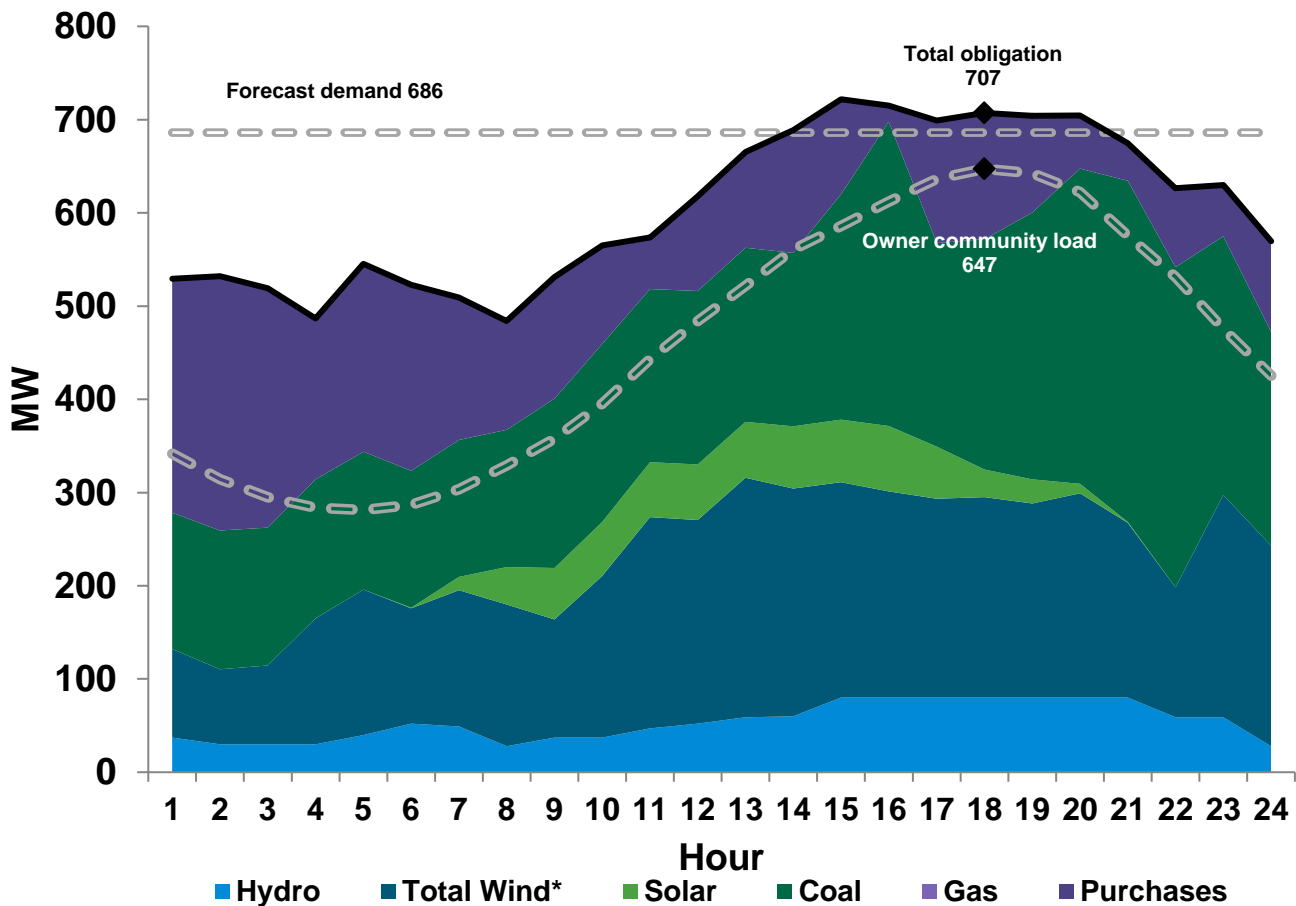
- The Rawhide Prairie Solar battery has not discharged since May 14. Depcom is experiencing a communications issue and parts have been ordered for repair. Tesla anticipates the battery will return to service mid-July.
- Staff at Rawhide commissioned new fogging and wet compression systems on units C and F. After initial testing, these systems increased output by 26 MW of additional capacity. This will support grid stability and load requirements during warmer months or dark calms. Additional testing will be completed in the coming months to tune and verify these results.
- On June 15, Black Hollow Sun began test energy. The test energy process includes hot commissioning tests, medium- and low-voltage equipment testing, direct current equipment testing and grounding system testing.
- On June 23, phase one of the OSI Energy Management System (OSI) cutover project began as staff started transferring control of substations from the Survalent Supervisory Control and Data Acquisition System to OSI. The transition took several days as teams conducted testing and troubleshooting. During this time, control of Platte River's power system was split between the two systems. By June 26, all substations were moved to OSI. This marked a significant project milestone and required coordination across multiple departments. The migration of other tools and programs to OSI will continue into July.

Peak day

Peak day obligation

Peak demand for the month was 647 megawatts which occurred on June 20, 2025, at hour ending 18:00 and was 39 megawatts below budget. Platte River’s obligation at the time of the peak totaled 707 megawatts. Demand response was called upon at the time of peak.

Peak day obligation: June 20, 2025



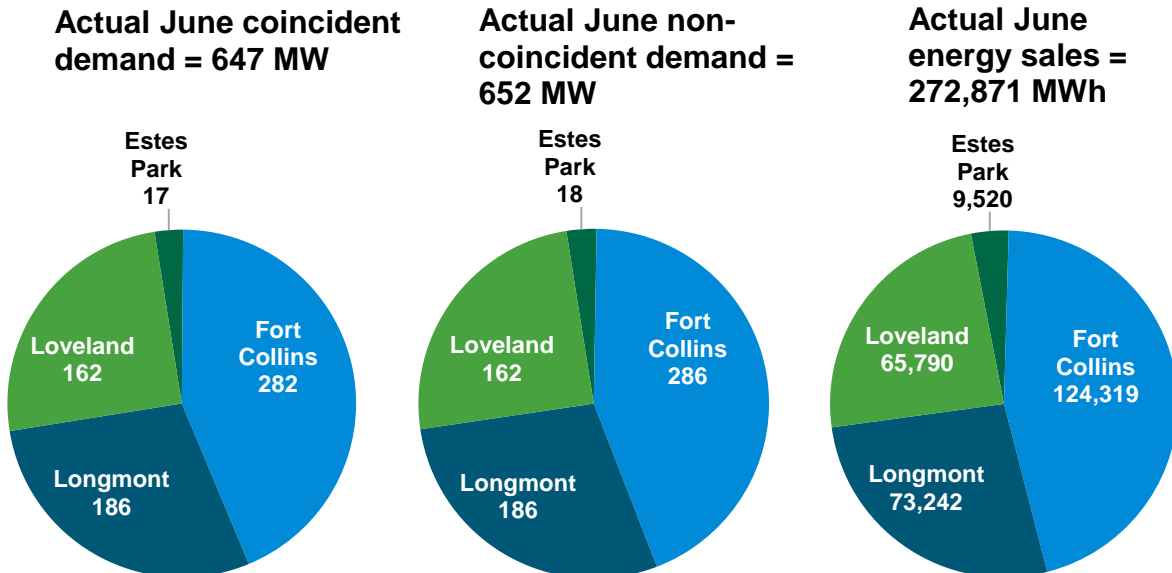
*Some off-system wind renewable energy credits and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.

Owner community loads

	June budget	June actual	Minimum	Actual variance	
Coincident demand (MW)	686	647	512	(5.7%)	■
Estes Park	18	17	13	(5.6%)	■
Fort Collins	307	282	233	(8.1%)	■
Longmont	194	186	145	(4.1%)	■
Loveland	167	162	121	(3.0%)	■
Non-coincident demand (MW)	686	652	521	(5.0%)	■
Estes Park	18	18	22	0.0%	◆
Fort Collins	307	286	233	(6.8%)	■
Longmont	194	186	145	(4.1%)	■
Loveland	167	162	121	(3.0%)	■
Energy sales (MWh)	286,179	272,871		(4.7%)	■
Estes Park	9,835	9,520		(3.2%)	■
Fort Collins	132,540	124,319		(6.2%)	■
Longmont	77,014	73,242		(4.9%)	■
Loveland	66,790	65,790		(1.5%)	◆

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

Note: The bolded values above were those billed to the owner communities, based on the maximum of either the actual metered demand or the annual minimum ratchet.

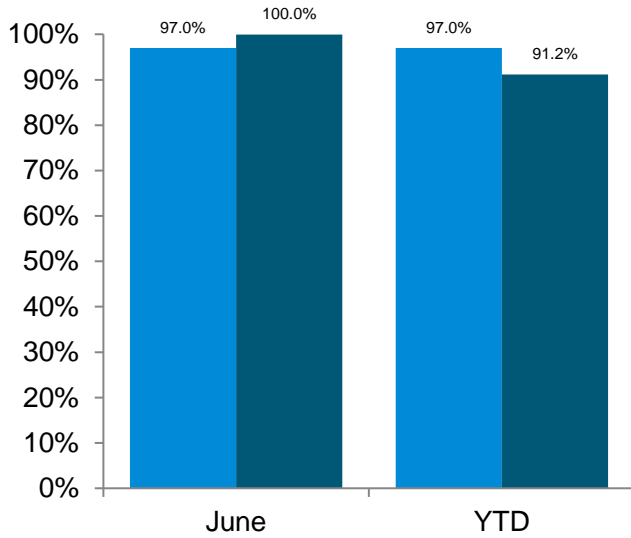


Thermal resources

Power generation - Rawhide

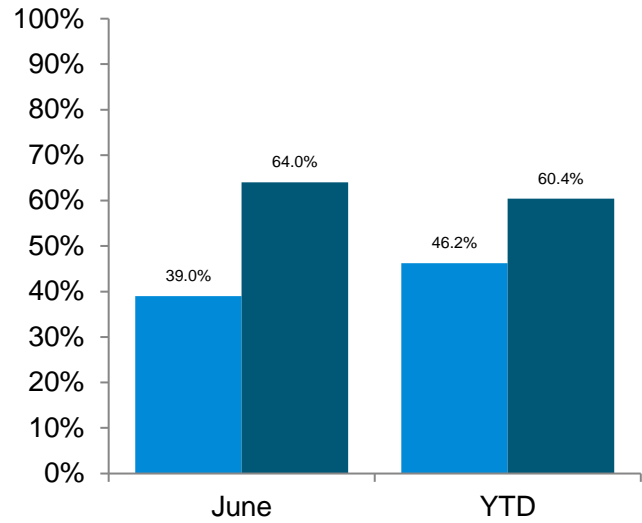
Equivalent availability factor

■ Budget ■ Actual



Net capacity factor

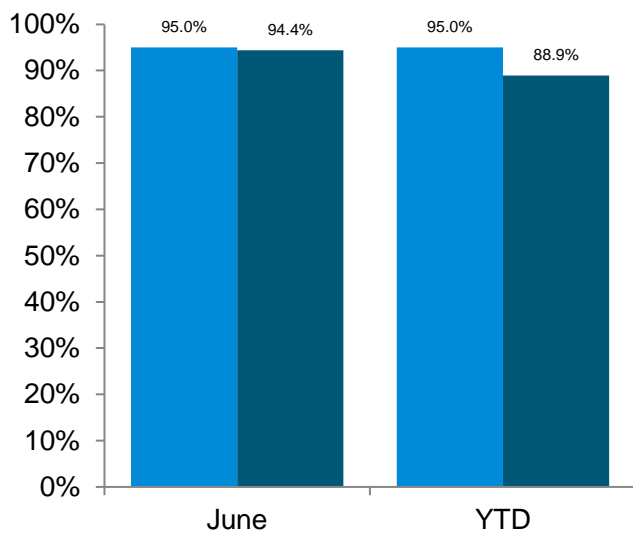
■ Budget ■ Actual



Power generation - Craig

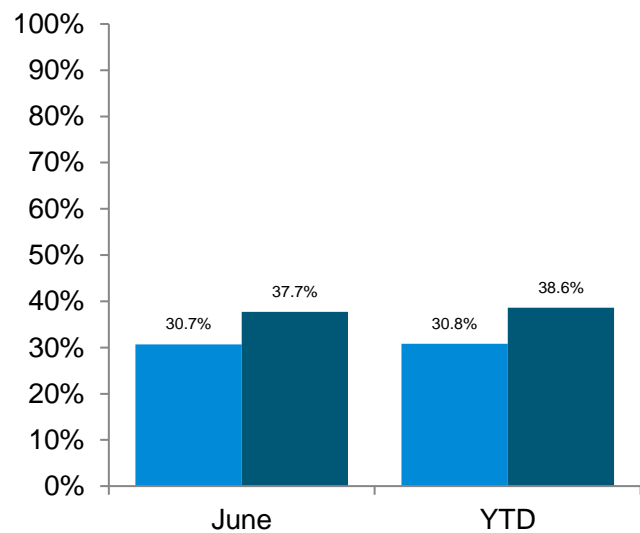
Equivalent availability factor*

■ Budget ■ Actual



Net capacity factor

■ Budget ■ Actual

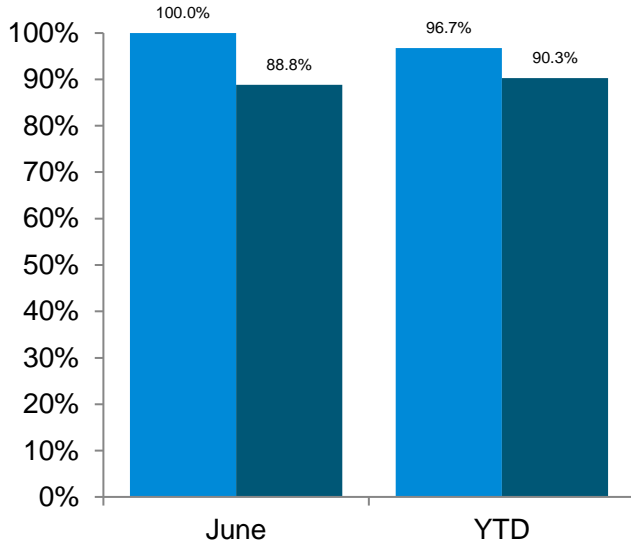


*Estimated due to a delay of the actual results

Power generation – combustion turbines

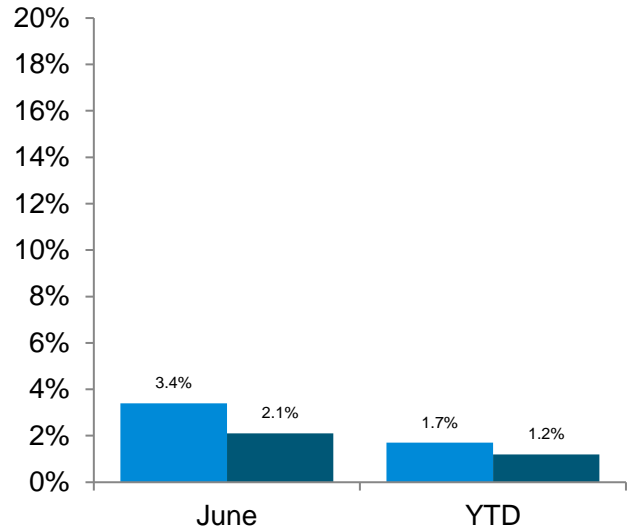
Equivalent availability factor

■ Budget ■ Actual



Net capacity factor

■ Budget ■ Actual

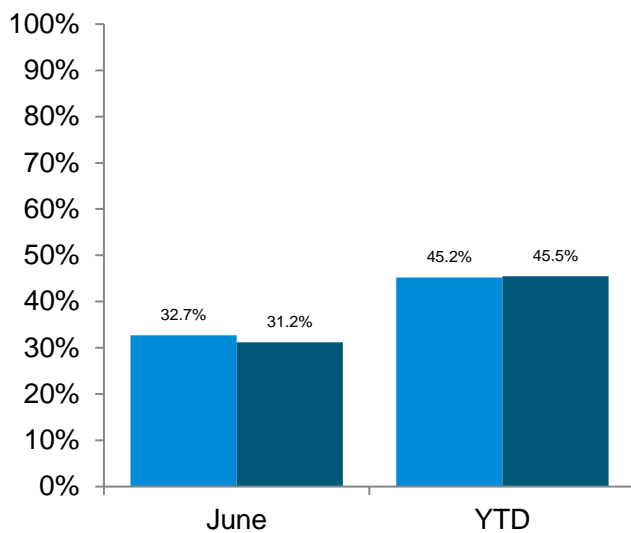


Renewable resources

Power generation – wind and solar production

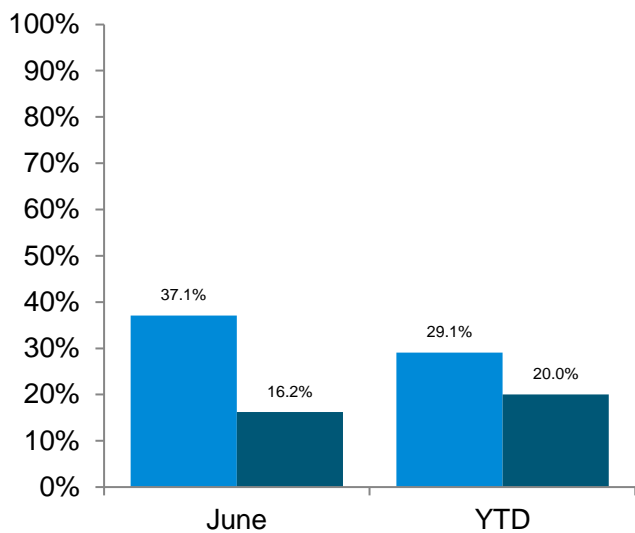
Wind net capacity factor

■ Budget ■ Actual

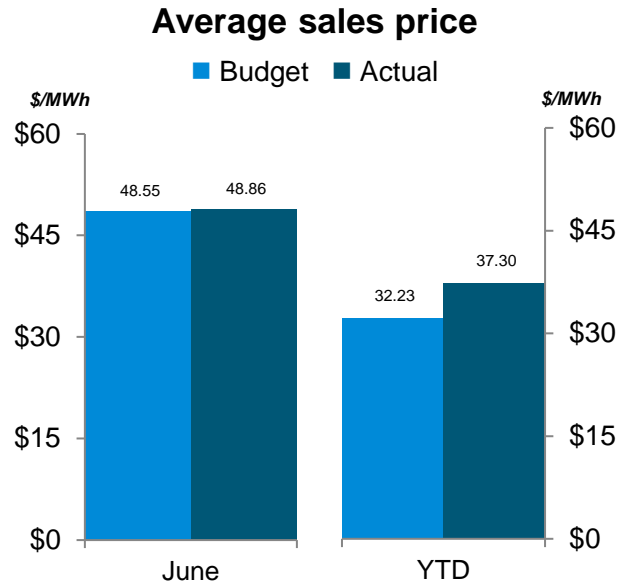
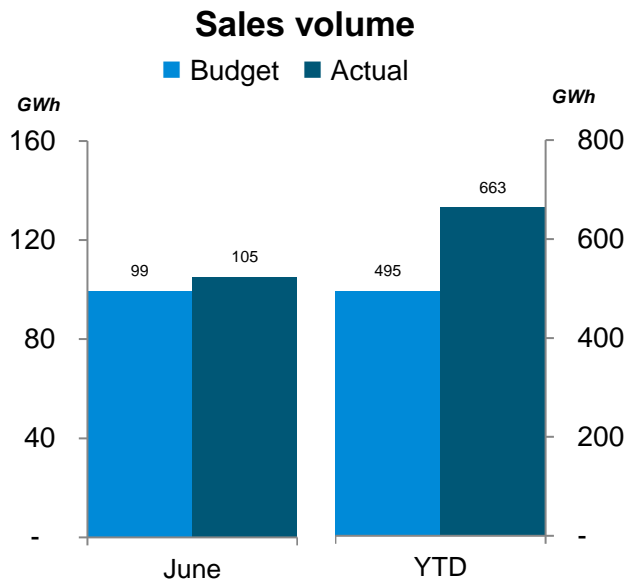


Solar net capacity factor

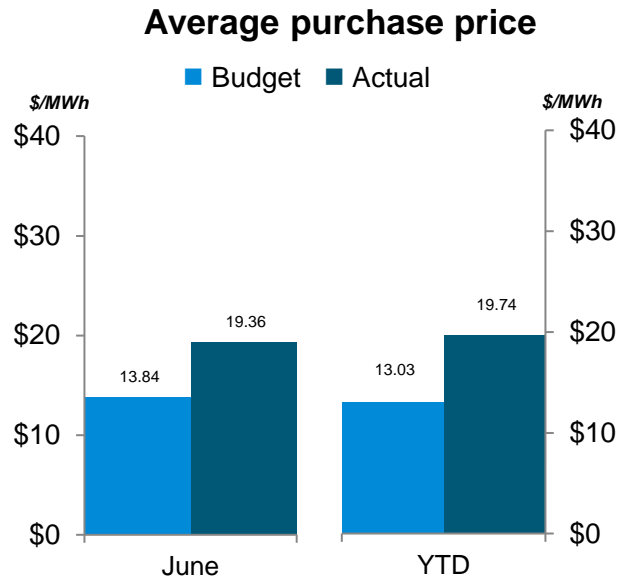
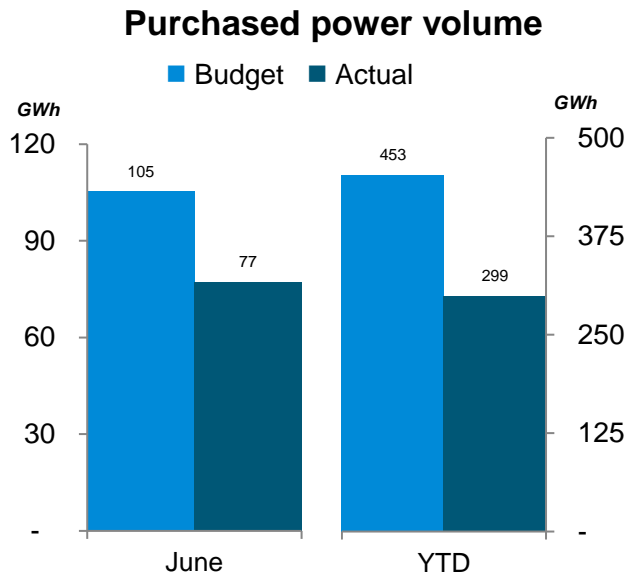
■ Budget ■ Actual



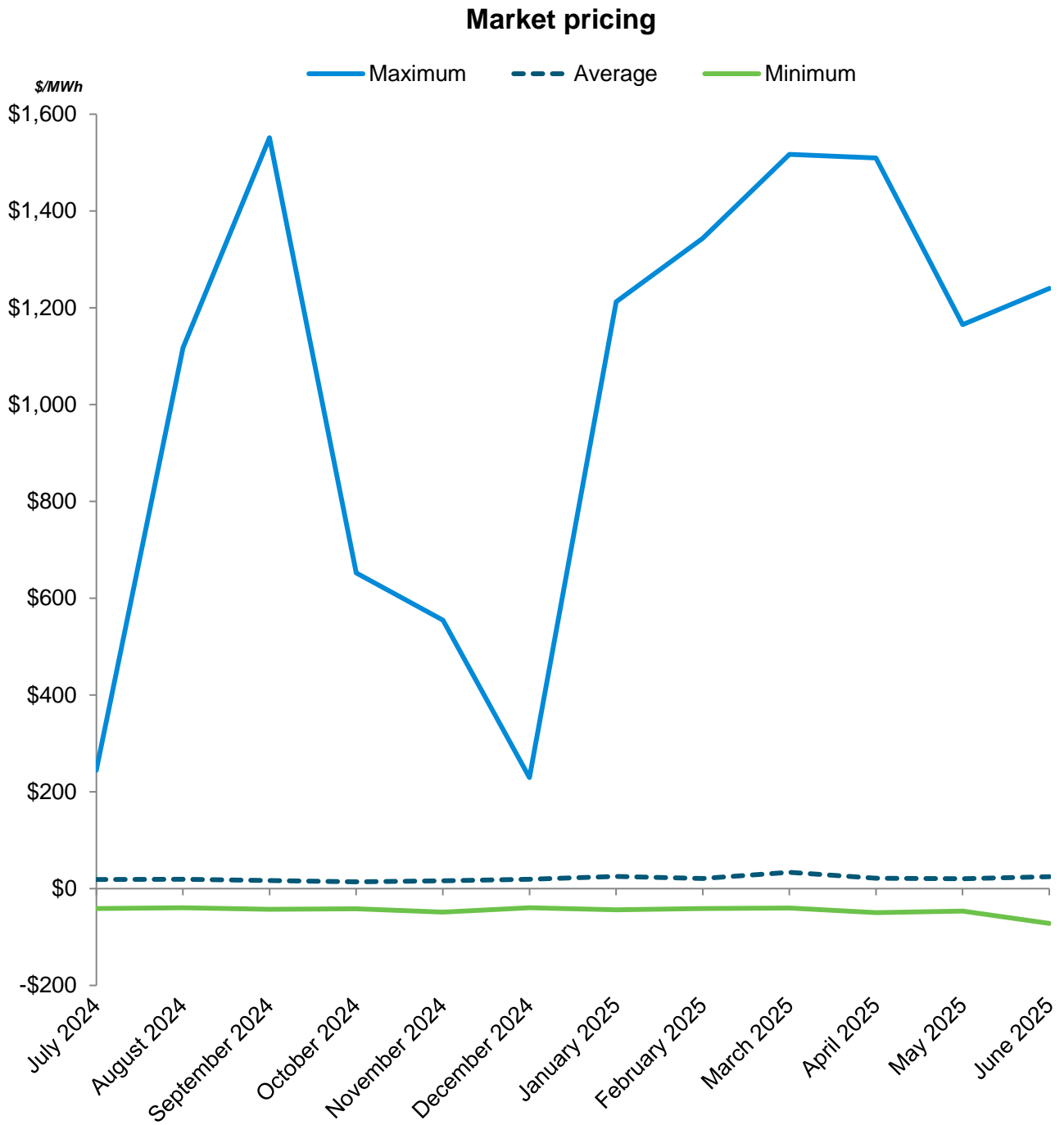
Surplus sales



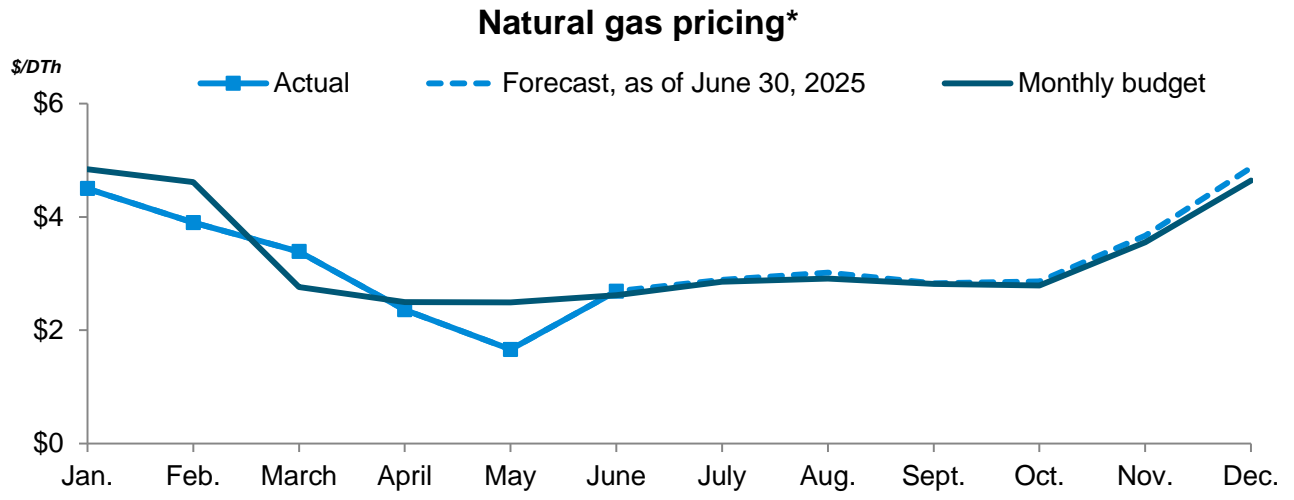
Purchased power



Market pricing



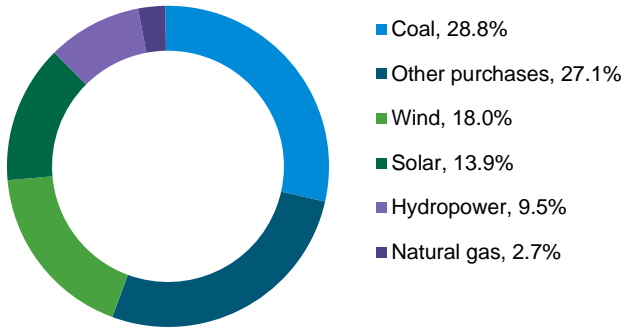
Natural gas pricing



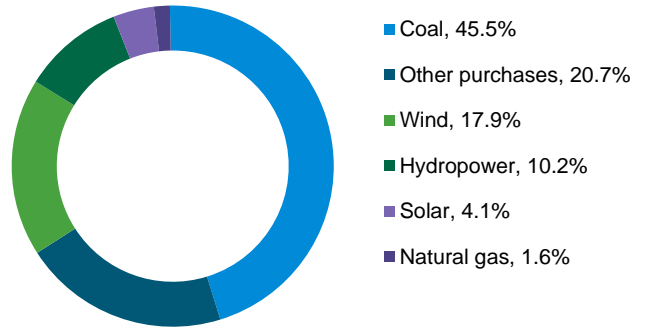
*Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.

Total resources

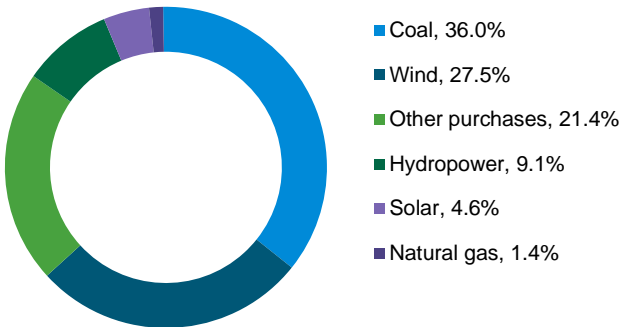
June generation budget



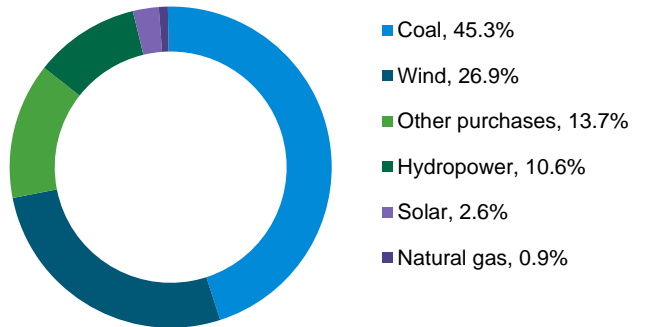
June generation actual

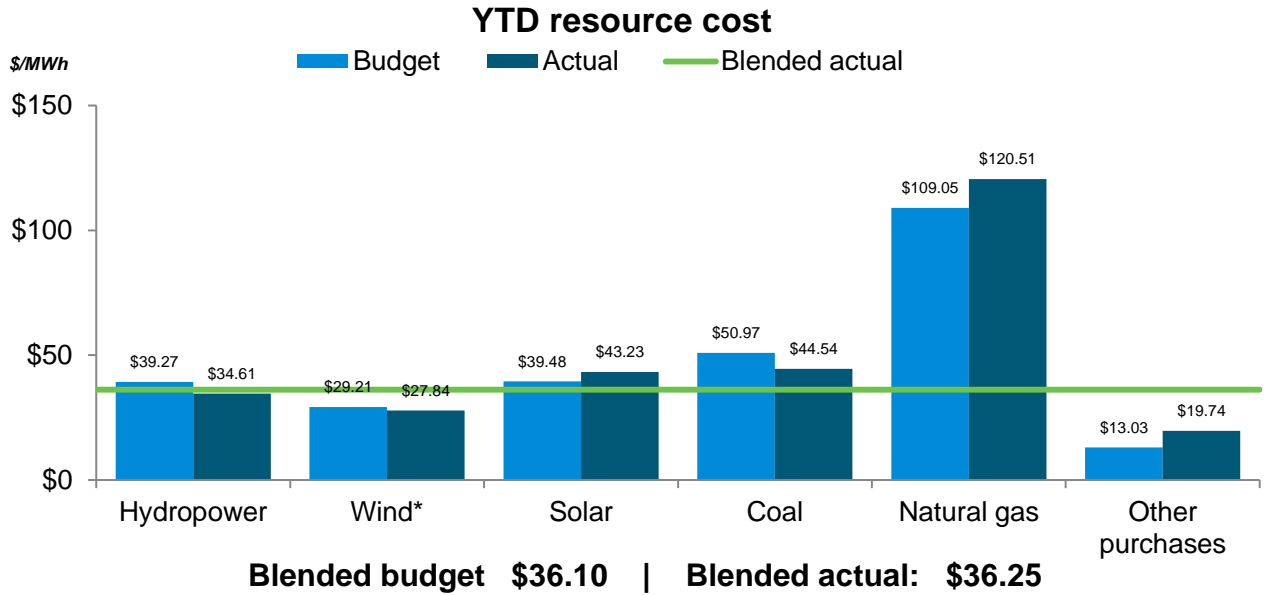
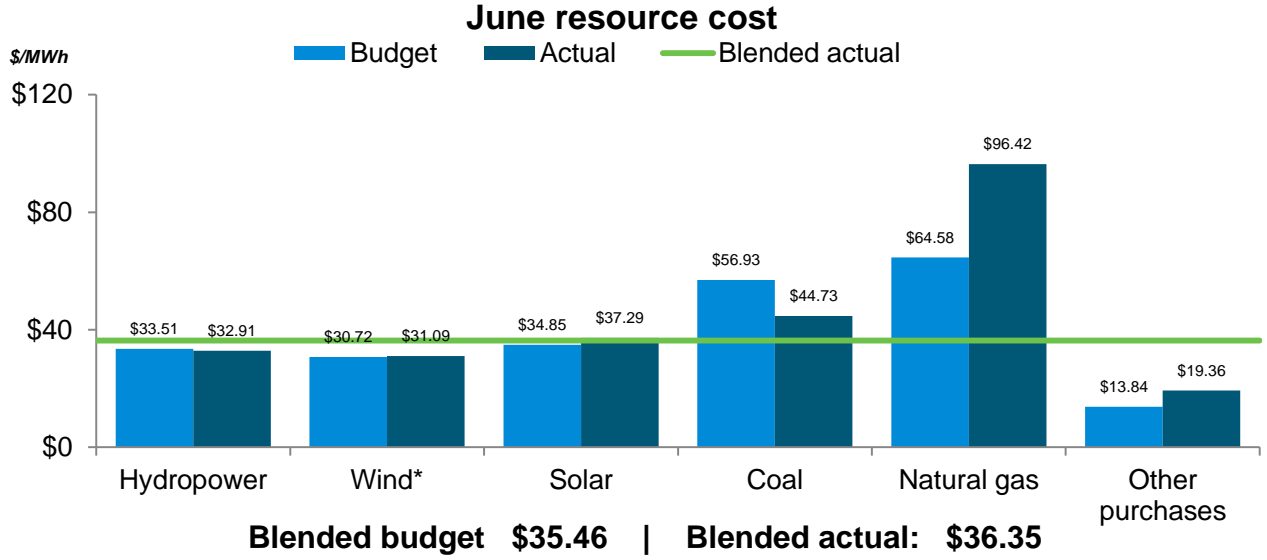


YTD budget



YTD actual





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Financial health report

May 2025



Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of \$10.2 million was favorable by \$8.8 million compared to budget primarily due to above-budget operating revenues, below-budget operating expenses and above-budget nonoperating revenues.

Key financial results ⁽¹⁾ (\$ millions)	May		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Change in net position	\$ (0.1)	\$ 0.6	●	\$ 0.7	700.0%	\$ 1.4	\$ 10.2	●	\$ 8.8	628.6%	\$ 7.5
Fixed obligation charge coverage	1.86x	2.35x	●	0.49x	26.3%	1.86x	2.36x	●	0.50x	26.9%	2.00x

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

(1) The key financial results for the annual budget reflect projected deferred revenues of \$12 million according to the deferred revenue and expense accounting policy discussed in the other financial information section. The actual deferral will be determined at the end of the year.

Budgetary highlights year to date

The following budgetary highlights are presented on a budgetary basis not in conformity with generally accepted accounting principles (GAAP).

Key budgetary results (\$ millions)	May		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total revenues	\$ 23.7	\$ 24.8	●	\$ 1.1	4.6%	\$ 123.6	\$ 130.1	●	\$ 6.5	5.3%	\$ 324.6
Sales to owner communities	18.8	18.3	■	(0.5)	(2.7%)	96.3	94.9	◆	(1.4)	(1.5%)	248.4
Sales for resale - long-term	1.4	1.4	◆	-	0.0%	8.2	7.6	■	(0.6)	(7.3%)	17.7
Sales for resale - short-term	1.9	3.5	●	1.6	84.2%	9.8	18.9	●	9.1	92.9%	37.6
Wheeling	0.7	0.6	■	(0.1)	(14.3%)	4.0	3.3	■	(0.7)	(17.5%)	9.5
Interest and other income	0.9	1.0	●	0.1	11.1%	5.3	5.4	◆	0.1	1.9%	11.4
Total operating expenses	\$ 19.1	\$ 18.9	◆	\$ 0.2	1.0%	\$ 99.9	\$ 98.1	◆	\$ 1.8	1.8%	\$ 250.0
Purchased power	5.2	5.4	■	(0.2)	(3.8%)	27.2	27.1	◆	0.1	0.4%	69.8
Fuel	2.9	3.3	■	(0.4)	(13.8%)	15.3	18.1	■	(2.8)	(18.3%)	42.4
Production	4.6	4.3	●	0.3	6.5%	23.4	22.8	●	0.6	2.6%	55.5
Transmission	2.0	1.8	●	0.2	10.0%	10.4	9.3	●	1.1	10.6%	23.9
Administrative and general	3.4	3.3	●	0.1	2.9%	18.7	17.0	●	1.7	9.1%	43.2
Distributed energy resources	1.0	0.8	●	0.2	20.0%	4.9	3.8	●	1.1	22.4%	15.2
Capital additions	\$ 9.9	\$ 4.9	●	\$ 5.0	50.5%	\$ 67.1	\$ 45.6	●	\$ 21.5	32.0%	\$ 139.8
Debt service expenditures	\$ 1.7	\$ 1.5	●	\$ 0.2	11.8%	\$ 8.3	\$ 7.9	●	\$ 0.4	4.8%	\$ 19.0

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

Total revenues, \$6.5 million above budget

Key variances greater than plus or minus 2%

- **Sales for resale - long-term** were below budget \$0.6 million due to below-budget wind generation resold to third parties and no calls on a capacity contract.
- **Sales for resale - short-term** were above budget \$9.1 million as energy volume and average prices were above budget 71.1% and 20.6%, respectively.
- **Wheeling** was below budget \$0.7 million primarily due to below-budget point-to-point transmission sales.

Total operating expenses, \$1.8 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were \$3.4 million below budget. The below-budget expenses include: 1) Rawhide non-routine projects, 2) personnel, 3) software and hardware, 4) communications consulting services, 5) resource planning initiatives, 6) wheeling, 7) general facilities maintenance, 8) environmental services, 9) transmission non-routine projects and 10) digital consulting services. The above-budget expenses include: 1) Rawhide Unit 1's scheduled major outage and unplanned outages, 2) Craig operating expenses, 3) coal mill repairs and 4) tower maintenance. Of the net below-budget variance, at least \$1.4 million is expected to be spent by the end of the year.
- **Distributed energy resources** were \$1.1 million below budget due to reduced size of commercial and industrial upgrades, personnel expenses, slower participation in consumer engagement programs, delayed virtual power plant programs and marketing expenses.
- **Fuel** had a net variance of \$2.8 million above budget (\$3.2 million of above-budget expenses partially offset by \$0.4 million of below-budget expenses).

Coal - Craig units 53% of the above-budget variance at \$1.7 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales.

Coal - Rawhide Unit 1 47% of the above-budget variance at \$1.5 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales, partially offset by below-budget price due to a lower transportation base rate.

Natural Gas 100% of the below-budget variance at \$0.4 million. Generation was below budget primarily due to no calls on a capacity contract.

Capital additions, \$21.5 million below budget

Year-end estimates as of May 2025

The projects listed below are projected to end the year with a budget variance of more than \$100,000. In addition, the amounts below are costs for 2025 and may not represent the total cost of the project. Further changes to capital projections are anticipated and staff will continue to monitor spending estimates to ensure capital projects are appropriately funded.

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Below budget projects				
Bay addition resource interconnection to Severance Substation - This project will be below budget due to a reduction in scope. The transmission line portion of the project was removed after the final location of the line route was established and no longer requires Platte River funds. <i>A portion of the below-budget funds will be requested to be carried over into 2026.</i>	\$ 3,287	\$ 987	\$ 2,300	\$ 500
Distributed energy resources management system - This project will be below budget as project management will be completed internally and not all contingency funds will be used.	\$ 3,865	\$ 2,468	\$ 1,397	\$ -

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Fiber optic expansion - Long-Haul West (Loveland to Longmont) - This project will be below budget due to delays with crossing agreements as there are multiple ditches along this fiber span. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 1,882	\$ 882	\$ 1,000	\$ 1,000
Circuit switcher (T1 and T2) addition - Rogers Road Substation - This project will be below budget due to delays coordinating with the City of Longmont's schedule. Additionally, the project scope was reduced to exclude the control building which will be budgeted in a future year. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 914	\$ 214	\$ 700	\$ 700
Regional transmission organization market software - This project will be below budget as less vendor labor will be required.	\$ 1,961	\$ 1,471	\$ 490	\$ -
Data management and analytics platform - This project will be below budget as project development will be at a slower pace than originally anticipated extending the time frame into 2026. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 750	\$ 450	\$ 300	\$ 300
** Wet compression - combustion turbine Unit C - This project will be below budget due to favorable vendor pricing for the skid and underground infrastructure. In addition, the budget was based on combustion turbine Unit F scope which included additional equipment not required for combustion turbine Unit C.	\$ 1,634	\$ 1,334	\$ 300	\$ -
Transformer T1 replacement - Longs Peak Substation - This project will be below budget due to schedule delays in order to align construction with system outages. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 415	\$ 165	\$ 250	\$ 250
Switch and capacitor coupled voltage transformer replacements - Harmony Substation - This project will be below budget due to long lead times for equipment. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 271	\$ 71	\$ 200	\$ 200
Above budget projects				
* Supervisory control and data acquisition and energy management system - This project will be above budget due to final milestone payments required to complete the project, additional internal labor and licenses. The multiyear project required additional time to complete resulting in increased costs.	\$ 151	\$ 976	\$ (825)	\$ -
Evergreen controls hardware upgrade - Rawhide Unit 1 - This project will be above budget due to an increase in scope as the controllers need to be upgraded to accommodate all nodes and additional functionality is required.	\$ 1,150	\$ 1,365	\$ (215)	\$ -
Switch and capacitor coupled voltage transformer replacements - Timberline Substation - This project will be above budget due to a new steel support structure needed as the existing steel support structure cannot be reused with the new switch.	\$ 99	\$ 234	\$ (135)	\$ -

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Out-of-budget projects				
Superheat tube replacement - Rawhide Unit 1 - This project will replace the T-11 and T-22 superheat material in the boiler to prevent future tube leaks and forced outages, therefore improving the reliability of the unit during peak operating seasons. The project will occur during the upcoming major maintenance outage when the unit is offline and contractors are onsite.	\$ -	\$ 5,181	\$ (5,181)	\$ -
Gas control valve replacement - combustion turbine Unit D - This project will replace all existing electro-hydraulic stop-speed ratio valves and gas control valves with electric-actuated valves to increase reliability and provide advance diagnostic capabilities. The project was budgeted to occur on combustion turbine Unit A (Unit A) in 2025, however due to outage timing and increased runtime of combustion turbine Unit D (Unit D) following the upgrade, the replacement is preferred to occur on Unit D in 2025. The project for Unit A is canceled as shown below.	\$ -	\$ 712	\$ (712)	\$ -
Storage outbuilding - headquarters - This project will create a new storage building on the northwest corner of the headquarters campus. Funds requested in 2025 are primarily for design.	\$ -	\$ 150	\$ (150)	\$ -
Restroom addition and office modification - substation garage - This project will create a restroom and work area in the substation garage. Additional modifications will be made to create workspace for employees.	\$ -	\$ 101	\$ (101)	\$ -
Canceled projects				
** Construction management building modifications - Rawhide - This project was canceled as modifications are no longer required.	\$ 1,590	\$ -	\$ 1,590	\$ -
Gas control valve replacement - combustion turbine Unit A - This project was canceled and will be budgeted in a future year to align with combustion turbine outage timing. The replacement will occur on Unit D in 2025.	\$ 667	\$ -	\$ 667	\$ -
Transmission lines - noncarbon resources - This project was canceled as new generation resources were selected in locations where no additional transmission lines or transmission line improvements are required.	\$ 268	\$ -	\$ 268	\$ -
Substation and interconnections - noncarbon resources - This project was canceled as new generation resources were selected in locations where substation work will not be required on the Platte River system.	\$ 123	\$ -	\$ 123	\$ -

* Project details or amounts have changed since last report.

** Project is new to the report.

Debt service expenditures, \$0.4 million below budget

Debt service expenditures include principal and interest expense for power revenue bonds and for lease and subscription liabilities.

Debt service expenditures (\$ thousands)	May		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total principal	\$ 1,276	\$ 1,137	●	\$ 139	10.9%	\$ 6,392	\$ 6,008	●	\$ 384	6.0%	\$14,954
Power revenue bonds	1,117	1,117	◆	-	0.0%	5,583	5,583	◆	-	0.0%	13,730
Lease and subscription liabilities	159	20	●	139	87.4%	809	425	●	384	47.5%	1,224
Total interest expense	\$ 378	\$ 367	●	\$ 11	2.9%	\$ 1,869	\$ 1,854	◆	\$ 15	0.8%	\$ 4,092
Power revenue bonds	366	366	◆	-	0.0%	1,830	1,830	◆	-	0.0%	4,022
Lease and subscription liabilities	12	1	●	11	91.7%	39	24	●	15	38.5%	70
Total debt service expenditures	\$ 1,654	\$ 1,504	●	\$ 150	9.1%	\$ 8,261	\$ 7,862	●	\$ 399	4.8%	\$19,046

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

The outstanding principal for Series JJ and KK represents debt associated with transmission assets (\$93 million) and the Rawhide Energy Station (\$20.1 million). Principal and interest payments are made June 1 and interest only payments are made Dec. 1. The table below shows current power revenue bond debt outstanding.

Series	Debt outstanding (\$ thousands)	Par issued (\$ thousands)	True interest cost	Maturity date	Callable date	Purpose
Series JJ - April 2016	\$ 90,590	\$ 147,230	2.2%	6/1/2036	6/1/2026	\$60M new money for Rawhide & transmission projects & refund portion of Series HH (\$13.7M NPV/12.9% savings)
Series KK - December 2020	22,490	\$ 25,230	1.6%	6/1/2037	N/A*	Refund a portion of Series II (\$6.5M NPV/27.6% savings)
Total par outstanding	113,080					
Unamortized bond premium	6,777					
Total revenue bonds outstanding	119,857					
Less: due within one year	(13,400)					
Total long-term debt, net	\$ 106,457					

Fixed rate bond premium costs are amortized over the terms of the related bond issues.

*Series KK is subject to prior redemption, in whole or in part as selected by Platte River, on any date.

Contingency appropriation \$75 million reserved to board

At this time, capital additions are expected to be above budget at the end of the year after capital carryovers. A budget contingency appropriation of approximately \$0.7 million may be required to cover the additional expenditures in 2025. Staff will evaluate the budgetary results at the end of the year and apply the contingency appropriation accordingly.

Capital summary	\$ millions
2025 estimated capital expenses	\$ 137.6
2025 capital budget	139.8
Below budget variance	\$ (2.2)
Estimated capital carryovers from 2025 to 2026	2.9
Contingency transfer required	\$ 0.7

Other financial information

- **Windy Gap Firming Project (Chimney Hollow Reservoir)** - The original pooled financing arrangement was not sufficient to fully fund completion of the project after increases due to a federal permit delay, environmental mitigation and enhancement, construction cost increases and additional engineering and construction management. Platte River elected to increase the existing pooled financing by \$11.8 million through an amendment to the existing subordinate debt. This amendment was executed January 2025, increasing Platte River's regulatory assets and other long-term obligations.
- **Change in depreciation method accounting policy** - This policy allows for recognition of gains and losses on retirement of capital assets under the specific identification method to achieve rate smoothing and recovery. Under this method, gains and losses on retirement of capital assets will accumulate for a year and the net gain or loss will either be recognized in a single year or amortized over a specified period not to exceed 10 years. Staff will evaluate the financial statements at the end of the year and apply the policy accordingly, which would impact the change in net position.
- **Deferred revenue and expense accounting policy** - This policy allows deferring revenues and expenses to reduce rate pressure and achieve rate smoothing during the resource transition to meet the Resource Diversification Policy goal. Staff will evaluate the financial statements at the end of the year and apply the policy accordingly, which would impact the change in net position.

Budget schedules

Schedule of revenues and expenditures, budget to actual

May 2025

Non-GAAP budgetary basis (in thousands)

	Month of May		Favorable (unfavorable)
	Budget	Actual	
Revenues			
<i>Operating revenues</i>			
Sales to owner communities	\$ 18,785	\$ 18,284	\$ (501)
Sales for resale - long-term	1,365	1,375	10
Sales for resale - short-term	1,825	3,465	1,640
Wheeling	749	647	(102)
Total operating revenues	22,724	23,771	1,047
<i>Other revenues</i>			
Interest income ⁽¹⁾	927	990	63
Other (loss)/income	(1)	11	12
Total other revenues	926	1,001	75
Total revenues	\$ 23,650	\$ 24,772	\$ 1,122
Expenditures			
<i>Operating expenses</i>			
Purchased power	\$ 5,242	\$ 5,372	\$ (130)
Fuel	2,856	3,304	(448)
Production	4,592	4,243	349
Transmission	1,996	1,827	169
Administrative and general	3,355	3,279	76
Distributed energy resources	1,008	841	167
Total operating expenses	19,049	18,866	183
<i>Capital additions</i>			
Production	5,912	3,994	1,918
Transmission	687	392	295
General	2,294	471	1,823
Asset retirement obligations	983	19	964
Total capital additions	9,876	4,876	5,000
<i>Debt service expenditures</i>			
Principal	1,276	1,137	139
Interest expense	378	367	11
Total debt service expenditures	1,654	1,504	150
Total expenditures	\$ 30,579	\$ 25,246	\$ 5,333
Revenues less expenditures	\$ (6,929)	\$ (474)	\$ 6,455

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

Schedule of revenues and expenditures, budget to actual

May 2025 year-to-date

Non-GAAP budgetary basis (in thousands)

	May year to date		Favorable	Annual
	Budget	Actual	(unfavorable)	budget
Revenues				
<i>Operating revenues</i>				
Sales to owner communities	\$ 96,269	\$ 94,856	\$ (1,413)	\$ 248,437
Sales for resale - long-term	8,233	7,624	(609)	17,642
Sales for resale - short-term	9,815	18,890	9,075	37,629
Wheeling	4,002	3,362	(640)	9,452
Total operating revenues	118,319	124,732	6,413	313,160
<i>Other revenues</i>				
Interest income ⁽¹⁾	4,714	4,952	238	10,546
Other income	617	452	(165)	851
Total other revenues	5,331	5,404	73	11,397
Total revenues	\$ 123,650	\$ 130,136	\$ 6,486	\$ 324,557
Expenditures				
<i>Operating expenses</i>				
Purchased power	\$ 27,157	\$ 27,022	\$ 135	\$ 69,789
Fuel	15,319	18,135	(2,816)	42,435
Production	23,422	22,868	554	55,512
Transmission	10,397	9,324	1,073	23,901
Administrative and general	18,735	17,013	1,722	43,186
Distributed energy resources	4,912	3,763	1,149	15,200
Total operating expenses	99,942	98,125	1,817	250,023
<i>Capital additions</i>				
Production	50,018	40,047	9,971	101,163
Transmission	5,843	3,427	2,416	14,405
General	8,604	2,089	6,515	20,243
Asset retirement obligations	2,633	83	2,550	4,010
Total capital additions	67,098	45,646	21,452	139,821
<i>Debt service expenditures</i>				
Principal	6,392	6,008	384	14,954
Interest expense	1,869	1,854	15	4,092
Total debt service expenditures	8,261	7,862	399	19,046
Total expenditures	\$ 175,301	\$ 151,633	\$ 23,668	\$ 408,890
Contingency reserved to board	-	-	-	75,000
Total expenditures and contingency	\$ 175,301	\$ 151,633	\$ 23,668	\$ 483,890
Revenues less expenditures and contingency	\$ (51,651)	\$ (21,497)	\$ 30,154	\$ (159,333)

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

Financial statements

Statements of net position

Unaudited (in thousands)

	May 31	
	2025	2024
Assets		
<i>Electric utility plant, at original cost</i>		
Land and land rights	\$ 19,446	\$ 19,446
Plant and equipment in service	1,508,431	1,484,516
Less: accumulated depreciation and amortization	<u>(1,034,194)</u>	<u>(992,588)</u>
Plant in service, net	493,683	511,374
Construction work in progress	<u>126,861</u>	<u>44,881</u>
Total electric utility plant	620,544	556,255
<i>Special funds and investments</i>		
Restricted funds and investments	26,048	27,779
Dedicated funds and investments	<u>163,228</u>	<u>170,418</u>
Total special funds and investments	189,276	198,197
<i>Current assets</i>		
Cash and cash equivalents	36,702	57,261
Other temporary investments	50,821	50,996
Accounts receivable - owner communities	18,247	16,957
Accounts receivable - other	5,532	3,891
Fuel inventory, at last-in, first-out cost	21,296	20,096
Materials and supplies inventory, at average cost	19,903	18,016
Prepayments and other assets	<u>8,547</u>	<u>8,878</u>
Total current assets	161,048	176,095
<i>Noncurrent assets</i>		
Regulatory assets	144,233	130,777
Other long-term assets	<u>9,335</u>	<u>8,615</u>
Total noncurrent assets	<u>153,568</u>	<u>139,392</u>
Total assets	1,124,436	1,069,939
Deferred outflows of resources		
Deferred loss on debt refundings	1,358	1,995
Pension deferrals	5,730	9,787
Asset retirement obligations	<u>34,084</u>	<u>26,971</u>
Total deferred outflows of resources	41,172	38,753
Liabilities		
<i>Noncurrent liabilities</i>		
Long-term debt, net	106,457	121,817
Net pension liability	27,285	28,274
Other long-term obligations	103,047	93,406
Lease and subscription liabilities	2,348	445
Asset retirement obligations	48,143	37,257
Other liabilities and credits	<u>15,410</u>	<u>12,370</u>
Total noncurrent liabilities	302,690	293,569
<i>Current liabilities</i>		
Current maturities of long-term debt	13,400	12,790
Current portion of other long-term obligations	2,148	889
Current portion of lease and subscription liabilities	1,230	668
Current portion of asset retirement obligations	3,436	933
Accounts payable	20,106	15,480
Accrued interest	2,195	2,497
Accrued liabilities and other	<u>10,447</u>	<u>7,440</u>
Total current liabilities	<u>52,962</u>	<u>40,697</u>
Total liabilities	355,652	334,266
Deferred inflows of resources		
Deferred gain on debt refundings	95	107
Regulatory credits	125,702	103,777
Lease deferrals	<u>584</u>	<u>704</u>
Total deferred inflows of resources	126,381	104,588
Net position		
Net investment in capital assets	492,646	411,903
Restricted	23,852	25,282
Unrestricted	<u>167,077</u>	<u>232,653</u>
Total net position	<u>\$ 683,575</u>	<u>\$ 669,838</u>

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of May	May year to date	
		2025	2024
Operating revenues			
Sales to owner communities	\$ 18,284	\$ 94,856	\$ 88,581
Sales for resale	4,840	26,514	17,169
Wheeling	647	3,362	3,476
Total operating revenues	<u>23,771</u>	<u>124,732</u>	<u>109,226</u>
Operating expenses			
Purchased power	5,372	27,022	24,590
Fuel	3,304	18,135	15,311
Production	4,192	23,100	22,524
Transmission	1,820	9,545	8,599
Administrative and general	3,357	17,136	16,144
Distributed energy resources	844	3,773	4,280
Depreciation, amortization and accretion	4,323	20,472	17,464
Total operating expenses	<u>23,212</u>	<u>119,183</u>	<u>108,912</u>
Operating income	<u>559</u>	<u>5,549</u>	<u>314</u>
Nonoperating revenues (expenses)			
Interest income	974	4,883	4,543
Other income	11	452	274
Interest expense	(367)	(1,854)	(2,110)
Amortization of bond financing costs	98	489	554
Net (decrease)/increase in fair value of investments	(630)	651	(150)
Total nonoperating revenues (expenses)	<u>86</u>	<u>4,621</u>	<u>3,111</u>
Change in net position	<u>645</u>	<u>10,170</u>	<u>3,425</u>
Net position at beginning of period, as previously reported	<u>682,930</u>	<u>673,405</u>	666,413
Net position at end of period	<u>\$ 683,575</u>	<u>\$ 683,575</u>	<u>\$ 669,838</u>

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Statements of cash flows

Unaudited (in thousands)

	Month of	May year to date	
	May	2025	2024
Cash flows from operating activities			
Receipts from customers	\$ 21,877	\$ 127,749	\$ 111,972
Payments for operating goods and services	(15,264)	(73,921)	(72,214)
Payments for employee services	(4,991)	(26,693)	(24,180)
Net cash provided by operating activities	1,622	27,135	15,578
Cash flows from capital and related financing activities			
Reductions/(additions) to electric utility plant	367	(40,493)	(15,355)
Payments from accounts payable incurred for electric utility plant additions	(16,148)	(3,494)	(2,136)
Proceeds from disposal of electric utility plant	-	154	17
Payments related to other long-term obligations	-	(4,436)	(5,390)
Principal payments on lease and subscription liabilities	(20)	(425)	(521)
Interest payments on lease and subscription liabilities	(1)	(24)	(29)
Net cash used in capital and related financing activities	(15,802)	(48,718)	(23,414)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	(786)	(5,668)	(10,497)
Interest and other income, including realized gains and losses, net	997	5,385	4,874
Net cash provided by/(used in) investing activities	211	(283)	(5,623)
Decrease in cash and cash equivalents	(13,969)	(21,866)	(13,459)
Balance at beginning of period in cash and cash equivalents	50,671	58,568	70,720
Balance at end of period in cash and cash equivalents	\$ 36,702	\$ 36,702	\$ 57,261
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	\$ 559	\$ 5,549	\$ 314
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>			
Depreciation	3,454	17,258	17,105
Amortization	(136)	(717)	(2,014)
Operating expenses relating to other long-term obligations	285	1,381	1,203
<i>Changes in assets and liabilities that provided/(used) cash</i>			
Accounts receivable	(1,894)	3,018	3,540
Fuel and materials and supplies inventories	(1,916)	(1,087)	(482)
Prepayments and other assets	1,744	(2,384)	(3,027)
Regulatory assets	(8)	(38)	482
Deferred outflows of resources	877	1,109	(600)
Accounts payable	(971)	(3,172)	(8,170)
Asset retirement obligations	(54)	2,102	2,275
Other liabilities	(493)	3,135	2,892
Deferred inflows of resources	175	981	2,060
Net cash provided by operating activities	\$ 1,622	\$ 27,135	\$ 15,578
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	5,224	5,224	1,241
Additions of electric utility plant through leasing and subscription	-	573	132
Additions of regulatory assets through incurrence of other long-term obligations	-	11,789	-
Amortization of regulatory asset (debt issuance costs)	6	28	31
Amortization of bond premiums, deferred loss and deferred gain on refundings	(103)	(517)	(584)

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Schedule of net revenues for bond service and fixed obligations

Unaudited (in thousands)

	Month of May	May year to date	
		2025	2024
Bond service coverage			
Net revenues			
Operating revenues	\$ 23,771	\$ 124,732	\$ 109,226
Operations and maintenance expenses, excluding depreciation, amortization and accretion	18,889	98,711	91,448
Net operating revenues	4,882	26,021	17,778
Plus interest income on bond accounts and other income ⁽¹⁾	1,001	5,404	4,893
Net revenues before rate stabilization	5,883	31,425	22,671
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	\$ 5,883	\$ 31,425	\$ 22,671
Bond service			
Power revenue bonds	\$ 1,483	\$ 7,413	\$ 7,410
Coverage			
Bond service coverage ratio	3.97	4.24	3.06
	Month of May	May year to date	
		2025	2024
Fixed obligation charge coverage			
Total net revenues, above	\$ 5,883	\$ 31,425	\$ 22,671
Fixed obligation charges included in operating expenses ⁽²⁾	1,730	9,401	8,611
Adjusted net revenues before fixed obligation charges	\$ 7,613	\$ 40,826	\$ 31,282
Fixed obligation charges			
Power revenue bonds, above	\$ 1,483	\$ 7,413	\$ 7,410
Fixed obligation charges ⁽²⁾⁽³⁾	1,751	9,850	9,162
Total fixed obligation charges	\$ 3,234	\$ 17,263	\$ 16,572
Coverage			
Fixed obligation charge coverage ratio	2.35	2.36	1.89

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

⁽²⁾ Fixed obligation charges included in operating expenses are debt-like obligation payments including those for demand or capacity on contracted assets and any debt service associated with off-balance sheet obligations.

⁽³⁾ This value also includes lease and subscription debt service expenditures which are not included in operating expenses.



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Financial health report

June 2025



Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of \$17.3 million was favorable by \$10.5 million compared to budget primarily due to above-budget operating revenues, below-budget operating expenses and above-budget nonoperating revenues.

Key financial results ⁽¹⁾ (\$ millions)	June		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Change in net position	\$ 5.4	\$ 7.1	●	\$ 1.7	31.5%	\$ 6.8	\$ 17.3	●	\$ 10.5	154.4%	\$ 7.5
Fixed obligation charge coverage	3.40x	3.99x	●	0.59x	17.4%	2.11x	2.62x	●	0.51x	24.2%	2.00x

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

(1) The key financial results for the annual budget reflect projected deferred revenues of \$12 million according to the deferred revenue and expense accounting policy discussed in the other financial information section. The actual deferral will be determined at the end of the year.

Budgetary highlights year to date

The following budgetary highlights are presented on a budgetary basis not in conformity with generally accepted accounting principles (GAAP).

Key budgetary results (\$ millions)	June		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total revenues	\$ 31.0	\$ 31.0	◆	\$ -	0.0%	\$ 154.7	\$ 161.1	●	\$ 6.4	4.1%	\$ 324.6
Sales to owner communities	23.3	22.3	■	(1.0)	(4.3%)	119.6	117.1	■	(2.5)	(2.1%)	248.4
Sales for resale - long-term	1.2	1.3	●	0.1	8.3%	9.4	8.9	■	(0.5)	(5.3%)	17.7
Sales for resale - short-term	4.9	5.1	●	0.2	4.1%	14.7	24.0	●	9.3	63.3%	37.6
Wheeling	0.7	1.1	●	0.4	57.1%	4.8	4.5	■	(0.3)	(6.3%)	9.5
Interest and other income	0.9	1.2	●	0.3	33.3%	6.2	6.6	●	0.4	6.5%	11.4
Total operating expenses	\$ 21.0	\$ 19.7	●	\$ 1.3	6.2%	\$ 121.0	\$ 117.8	●	\$ 3.2	2.6%	\$ 250.0
Purchased power	6.7	5.4	●	1.3	19.4%	33.9	32.4	●	1.5	4.4%	69.8
Fuel	3.1	3.8	■	(0.7)	(22.6%)	18.4	21.9	■	(3.5)	(19.0%)	42.4
Production	4.6	4.8	■	(0.2)	(4.3%)	28.1	27.7	◆	0.4	1.4%	55.5
Transmission	1.9	1.8	●	0.1	5.3%	12.3	11.1	●	1.2	9.8%	23.9
Administrative and general	3.6	3.0	●	0.6	16.7%	22.3	20.0	●	2.3	10.3%	43.2
Distributed energy resources	1.1	0.9	●	0.2	18.2%	6.0	4.7	●	1.3	21.7%	15.2
Capital additions	\$ 9.6	\$ 6.6	●	\$ 3.0	31.3%	\$ 76.7	\$ 52.3	●	\$ 24.4	31.8%	\$ 139.8
Debt service expenditures	\$ 1.5	\$ 1.6	■	\$ (0.1)	(6.7%)	\$ 9.8	\$ 9.5	●	\$ 0.3	3.1%	\$ 19.0

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

Total revenues, \$6.4 million above budget

Key variances greater than plus or minus 2%

- **Sales to owner communities** were below budget \$2.5 million. Energy revenues were \$2 million or 2.9% below budget. Demand revenues were \$0.5 million or 1.3% below budget as coincident and non-coincident billing demand were below budget 1.3% and 1%, respectively.
- **Sales for resale - long-term** were below budget \$0.5 million due to below-budget wind generation resold to third parties and no calls on a capacity contract.
- **Sales for resale - short-term** were above budget \$9.3 million as energy volume and average prices were above budget 54.1% and 10.9%, respectively.
- **Wheeling** was below budget \$0.3 million primarily due to below-budget point-to-point transmission sales.

- **Interest and other income** was above budget \$0.4 million primarily due to higher interest income earned on investments.

Total operating expenses, \$3.2 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were \$3.9 million below budget.

Expenses were \$2.7 million below budget. The below-budget expenses include:

1) Rawhide non-routine projects, 2) software and hardware, 3) communications consulting services, 4) resource planning initiatives, 5) wheeling, 6) general facilities maintenance, 7) digital consulting services, 8) transmission non-routine projects, 9) administrative and general non-routine projects, 10) environmental services and 11) travel and training. The above-budget expenses include: 1) Rawhide Unit 1's scheduled major outage and unplanned outages, 2) Craig operating expenses, 3) coal mill repairs and 4) tower maintenance. Of the net below-budget variance, at least \$1.6 million is expected to be spent by the end of the year.

Personnel was below budget \$1.2 million due to vacancies, lower medical and dental claims and defined contribution benefit plan expense as a result of below-budget regular wages. Partially offsetting the below-budget variance were payouts at termination, increased overtime as a result of additional maintenance for unplanned outages and one quarter of full gainshare program payment.

- **Purchased power** was \$1.5 million below budget. The below-budget expenses include: 1) wind and solar generation, 2) market purchases and 3) purchased reserves due to a lower rate than anticipated. The above-budget expenses include: 1) bilateral purchases and 2) hydropower purchases due to favorable water conditions.
- **Distributed energy resources** were \$1.3 million below budget due to reduced size of commercial and industrial upgrades, personnel expenses, slower participation in consumer engagement programs, delayed virtual power plant programs and marketing expenses.
- **Fuel** had a net variance of \$3.5 million above budget (\$4.1 million of above-budget expenses partially offset by \$0.6 million of below-budget expenses).

Coal - Rawhide Unit 1 51% of the above-budget variance at \$2.1 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales, partially offset by below-budget price due to a lower transportation base rate.

Coal - Craig units 49% of the above-budget variance at \$2 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales.

Natural Gas 100% of the below-budget variance at \$0.6 million. Generation was below budget primarily due to no calls on a capacity contract.

Capital additions, \$24.4 million below budget

Year-end estimates as of June 2025

The projects listed below are projected to end the year with a budget variance of more than \$100,000. In addition, the amounts below are costs for 2025 and may not represent the total cost of the project. Further changes to capital projections are anticipated and staff will continue to monitor spending estimates to ensure capital projects are appropriately funded.

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Below budget projects				
Bay addition resource interconnection to Severance Substation - This project will be below budget due to a reduction in scope. The transmission line portion of the project was removed after the final location of the line route was established and no longer requires Platte River funds. <i>A portion of the below-budget funds will be requested to be carried over into 2026.</i>	\$ 3,287	\$ 987	\$ 2,300	\$ 500
Distributed energy resources management system - This project will be below budget as project management will be completed internally and not all contingency funds will be used.	\$ 3,865	\$ 2,468	\$ 1,397	\$ -
Fiber optic expansion - Long-Haul West (Loveland to Longmont) - This project will be below budget due to delays with crossing agreements as there are multiple ditches along this fiber span. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 1,882	\$ 882	\$ 1,000	\$ 1,000
Circuit switcher (T1 and T2) addition - Rogers Road Substation - This project will be below budget due to delays coordinating with the City of Longmont's schedule. Additionally, the project scope was reduced to exclude the control building which will be budgeted in a future year. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 914	\$ 214	\$ 700	\$ 700
Regional transmission organization market software - This project will be below budget as less vendor labor will be required.	\$ 1,961	\$ 1,471	\$ 490	\$ -
Data management and analytics platform - This project will be below budget as project development will be at a slower pace than originally anticipated extending the time frame into 2026. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 750	\$ 450	\$ 300	\$ 300
Wet compression - combustion turbine Unit C - This project will be below budget due to favorable vendor pricing for the skid and underground infrastructure. In addition, the budget was based on combustion turbine Unit F scope which included additional equipment not required for combustion turbine Unit C.	\$ 1,634	\$ 1,334	\$ 300	\$ -
Transformer T1 replacement - Longs Peak Substation - This project will be below budget due to schedule delays in order to align construction with system outages. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 415	\$ 165	\$ 250	\$ 250

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Switch and capacitor coupled voltage transformer replacements - Harmony Substation - This project will be below budget due to long lead times for equipment. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 271	\$ 71	\$ 200	\$ 200
Above budget projects				
* Supervisory control and data acquisition and energy management system - This project will be above budget due to final milestone payments required to complete the project, additional internal labor and licenses. The multiyear project required additional time to complete resulting in increased costs.	\$ 151	\$ 1,003	\$ (852)	\$ -
** Substation expansion and reliability upgrade - Rawhide Substation - This project will be above budget due to required partial payments for high voltage breakers upon order and design approval.	\$ 436	\$ 1,071	\$ (635)	\$ -
Evergreen controls hardware upgrade - Rawhide Unit 1 - This project will be above budget due to an increase in scope as the controllers need to be upgraded to accommodate all nodes and additional functionality is required.	\$ 1,150	\$ 1,365	\$ (215)	\$ -
** Fiber optic cable replacement - Long-Haul East (Fort Collins to Loveland) - This project will be above budget due to material costs that were not accounted for when estimating final costs.	\$ 17	\$ 217	\$ (200)	\$ -
Switch and capacitor coupled voltage transformer replacements - Timberline Substation - This project will be above budget due to a new steel support structure needed as the existing steel support structure cannot be reused with the new switch.	\$ 99	\$ 234	\$ (135)	\$ -
Out-of-budget projects				
Superheat tube replacement - Rawhide Unit 1 - This project will replace the T-11 and T-22 superheat material in the boiler to prevent future tube leaks and forced outages, therefore improving the reliability of the unit during peak operating seasons. The project will occur during the upcoming major maintenance outage when the unit is offline and contractors are onsite.	\$ -	\$ 5,181	\$ (5,181)	\$ -
Gas control valve replacement - combustion turbine Unit D - This project will replace all existing electro-hydraulic stop-speed ratio valves and gas control valves with electric-actuated valves to increase reliability and provide advance diagnostic capabilities. The project was budgeted to occur on combustion turbine Unit A (Unit A) in 2025, however due to outage timing and increased runtime of combustion turbine Unit D (Unit D) following the upgrade, the replacement is preferred to occur on Unit D in 2025. The project for Unit A is canceled as shown below.	\$ -	\$ 712	\$ (712)	\$ -

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
** Transmission line modifications - I-25 - This project will install a new transmission structure and remove the existing structure located near I-25 in the Fort Collins area. Colorado Department of Transportation (CDOT) widened I-25 placing traveling lanes closer to the existing transmission structure. CDOT installed a retaining wall and roadway barriers designed to reduce the risk of a vehicle striking the pole. Platte River desires to reduce the risk further by replacing and moving the pole further away from traveling lanes.	\$ -	\$ 230	\$ (230)	\$ -
Storage outbuilding - headquarters - This project will create a new storage building on the northwest corner of the headquarters campus. Funds requested in 2025 are primarily for design.	\$ -	\$ 150	\$ (150)	\$ -
Restroom addition and office modification - substation garage - This project will create a restroom and work area in the substation garage. Additional modifications will be made to create workspace for employees.	\$ -	\$ 101	\$ (101)	\$ -
Canceled projects				
Construction management building modifications - Rawhide - This project was canceled as modifications are no longer required.	\$ 1,590	\$ -	\$ 1,590	\$ -
Gas control valve replacement - combustion turbine Unit A - This project was canceled and will be budgeted in a future year to align with combustion turbine outage timing. The replacement will occur on Unit D in 2025.	\$ 667	\$ -	\$ 667	\$ -
Transmission lines - noncarbon resources - This project was canceled as new generation resources were selected in locations where no additional transmission lines or transmission line improvements are required.	\$ 268	\$ -	\$ 268	\$ -
Substation and interconnections - noncarbon resources - This project was canceled as new generation resources were selected in locations where substation work will not be required on the Platte River system.	\$ 123	\$ -	\$ 123	\$ -

* Project details or amounts have changed since last report.

** Project is new to the report.

Debt service expenditures, \$0.3 million below budget

Debt service expenditures include principal and interest expense for power revenue bonds and for lease and subscription liabilities.

Debt service expenditures (\$ thousands)	June		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget
	Budget	Actual			Budget	Actual			
Total principal	\$ 1,187	\$ 1,324	■	\$ (137) (11.5%)	\$ 7,579	\$ 7,333	●	\$ 246 3.2%	\$14,954
Power revenue bonds	1,164	1,164	◆	- 0.0%	6,747	6,747	◆	- 0.0%	13,730
Lease and subscription liabilities	23	160	■	(137) (595.7%)	832	586	●	246 29.6%	1,224
Total interest expense	\$ 315	\$ 324	■	\$ (9) (2.9%)	\$ 2,184	\$ 2,178	◆	\$ 6 0.3%	\$ 4,092
Power revenue bonds	313	313	◆	- 0.0%	2,143	2,143	◆	- 0.0%	4,022
Lease and subscription liabilities	2	11	■	(9) (450.0%)	41	35	●	6 14.6%	70
Total debt service expenditures	\$ 1,502	\$ 1,648	■	\$ (146) (9.7%)	\$ 9,763	\$ 9,511	●	\$ 252 2.6%	\$19,046

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

The outstanding principal for Series JJ and KK represents debt associated with transmission assets (\$80.9 million) and the Rawhide Energy Station (\$18.8 million). Principal and interest payments are made June 1 and interest only payments are made Dec. 1. The table below shows current power revenue bond debt outstanding.

Series	Debt outstanding (\$ thousands)	Par issued (\$ thousands)	True interest cost	Maturity date	Callable date	Purpose
Series JJ - April 2016	\$ 78,270	\$ 147,230	2.2%	6/1/2036	6/1/2026	\$60M new money for Rawhide & transmission projects & refund portion of Series HH (\$13.7M NPV/12.9% savings)
Series KK - December 2020	21,410	\$ 25,230	1.6%	6/1/2037	N/A*	Refund a portion of Series II (\$6.5M NPV/27.6% savings)
Total par outstanding	99,680					
Unamortized bond premium	6,627					
Total revenue bonds outstanding	106,307					
Less: due within one year	(13,965)					
Total long-term debt, net	\$ 92,342					

Fixed rate bond premium costs are amortized over the terms of the related bond issues.

*Series KK is subject to prior redemption, in whole or in part as selected by Platte River, on any date.

Contingency appropriation

\$75 million reserved to board

At this time, capital additions are expected to be above budget at the end of the year after capital carryovers. A budget contingency appropriation of approximately \$1.9 million may be required to cover the additional expenditures in 2025. Staff will evaluate the budgetary results at the end of the year and apply the contingency appropriation accordingly.

Capital summary	\$ millions
2025 estimated capital expenses	\$ 138.7
2025 capital budget	139.8
Below budget variance	\$ (1.1)
Estimated capital carryovers from 2025 to 2026	3.0
Contingency transfer required	\$ 1.9

Other financial information

- Windy Gap Firming Project (Chimney Hollow Reservoir)** - The original pooled financing arrangement was not sufficient to fully fund completion of the project after increases due to a federal permit delay, environmental mitigation and enhancement, construction cost increases and additional engineering and construction management. Platte River elected to increase the existing pooled financing by \$11.8 million through an amendment to the existing subordinate debt. This amendment was executed January 2025, increasing Platte River's regulatory assets and other long-term obligations.

- **Change in depreciation method accounting policy** - This policy allows for recognition of gains and losses on retirement of capital assets under the specific identification method to achieve rate smoothing and recovery. Under this method, gains and losses on retirement of capital assets will accumulate for a year and the net gain or loss will either be recognized in a single year or amortized over a specified period not to exceed 10 years. Staff will evaluate the financial statements at the end of the year and apply the policy accordingly, which would impact the change in net position.
- **Deferred revenue and expense accounting policy** - This policy allows deferring revenues and expenses to reduce rate pressure and achieve rate smoothing during the resource transition to meet the Resource Diversification Policy goal. Staff will evaluate the financial statements at the end of the year and apply the policy accordingly, which would impact the change in net position.

Budget schedules

Schedule of revenues and expenditures, budget to actual

June 2025

Non-GAAP budgetary basis (in thousands)

	Month of June		Favorable (unfavorable)
	Budget	Actual	
Revenues			
<i>Operating revenues</i>			
Sales to owner communities	\$ 23,311	\$ 22,239	\$ (1,072)
Sales for resale - long-term	1,243	1,312	69
Sales for resale - short-term	4,840	5,082	242
Wheeling	746	1,128	382
Total operating revenues	30,140	29,761	(379)
<i>Other revenues</i>			
Interest income ⁽¹⁾	885	904	19
Other income	21	317	296
Total other revenues	906	1,221	315
Total revenues	\$ 31,046	\$ 30,982	\$ (64)
Expenditures			
<i>Operating expenses</i>			
Purchased power	\$ 6,735	\$ 5,393	\$ 1,342
Fuel	3,055	3,751	(696)
Production	4,646	4,852	(206)
Transmission	1,928	1,755	173
Administrative and general	3,562	3,003	559
Distributed energy resources	1,083	900	183
Total operating expenses	21,009	19,654	1,355
<i>Capital additions</i>			
Production	4,013	5,318	(1,305)
Transmission	479	903	(424)
General	4,086	318	3,768
Asset retirement obligations	983	95	888
Total capital additions	9,561	6,634	2,927
<i>Debt service expenditures</i>			
Principal	1,187	1,324	(137)
Interest expense	315	324	(9)
Total debt service expenditures	1,502	1,648	(146)
Total expenditures	\$ 32,072	\$ 27,936	\$ 4,136
Revenues less expenditures	\$ (1,026)	\$ 3,046	\$ 4,072

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

Schedule of revenues and expenditures, budget to actual

June 2025 year-to-date

Non-GAAP budgetary basis (in thousands)

	June year to date		Favorable	Annual
	Budget	Actual	(unfavorable)	budget
Revenues				
<i>Operating revenues</i>				
Sales to owner communities	\$ 119,580	\$ 117,095	\$ (2,485)	\$ 248,437
Sales for resale - long-term	9,476	8,936	(540)	17,642
Sales for resale - short-term	14,655	23,972	9,317	37,629
Wheeling	4,748	4,489	(259)	9,452
Total operating revenues	148,459	154,492	6,033	313,160
<i>Other revenues</i>				
Interest income ⁽¹⁾	5,598	5,856	258	10,546
Other income	639	770	131	851
Total other revenues	6,237	6,626	389	11,397
Total revenues	\$ 154,696	\$ 161,118	\$ 6,422	\$ 324,557
Expenditures				
<i>Operating expenses</i>				
Purchased power	\$ 33,892	\$ 32,416	\$ 1,476	\$ 69,789
Fuel	18,374	21,886	(3,512)	42,435
Production	28,069	27,720	349	55,512
Transmission	12,325	11,079	1,246	23,901
Administrative and general	22,297	20,015	2,282	43,186
Distributed energy resources	5,995	4,662	1,333	15,200
Total operating expenses	120,952	117,778	3,174	250,023
<i>Capital additions</i>				
Production	54,031	45,365	8,666	101,163
Transmission	6,323	4,330	1,993	14,405
General	12,689	2,407	10,282	20,243
Asset retirement obligations	3,616	178	3,438	4,010
Total capital additions	76,659	52,280	24,379	139,821
<i>Debt service expenditures</i>				
Principal	7,579	7,333	246	14,954
Interest expense	2,184	2,178	6	4,092
Total debt service expenditures	9,763	9,511	252	19,046
Total expenditures	\$ 207,374	\$ 179,569	\$ 27,805	\$ 408,890
Contingency reserved to board	-	-	-	75,000
Total expenditures and contingency	\$ 207,374	\$ 179,569	\$ 27,805	\$ 483,890
Revenues less expenditures and contingency	\$ (52,678)	\$ (18,451)	\$ 34,227	\$ (159,333)

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

Financial statements

Statements of net position

Unaudited (in thousands)

	June 30	
	2025	2024
Assets		
<i>Electric utility plant, at original cost</i>		
Land and land rights	\$ 19,446	\$ 19,446
Plant and equipment in service	1,508,518	1,489,406
Less: accumulated depreciation and amortization	<u>(1,037,438)</u>	<u>(996,153)</u>
Plant in service, net	490,526	512,699
Construction work in progress	<u>132,714</u>	<u>47,688</u>
Total electric utility plant	623,240	560,387
<i>Special funds and investments</i>		
Restricted funds and investments	11,292	13,629
Dedicated funds and investments	<u>150,872</u>	<u>171,181</u>
Total special funds and investments	162,164	184,810
<i>Current assets</i>		
Cash and cash equivalents	43,650	58,709
Other temporary investments	54,064	48,125
Accounts receivable - owner communities	22,209	21,232
Accounts receivable - other	7,401	7,838
Fuel inventory, at last-in, first-out cost	19,959	20,419
Materials and supplies inventory, at average cost	19,430	18,127
Prepayments and other assets	<u>8,768</u>	<u>8,597</u>
Total current assets	175,481	183,047
<i>Noncurrent assets</i>		
Regulatory assets	144,177	130,616
Other long-term assets	<u>9,335</u>	<u>8,615</u>
Total noncurrent assets	<u>153,512</u>	<u>139,231</u>
Total assets	1,114,397	1,067,475
Deferred outflows of resources		
Deferred loss on debt refundings	1,311	1,938
Pension deferrals	5,730	9,787
Asset retirement obligations	<u>33,206</u>	<u>26,496</u>
Total deferred outflows of resources	40,247	38,221
Liabilities		
<i>Noncurrent liabilities</i>		
Long-term debt, net	92,342	108,244
Net pension liability	27,285	28,274
Other long-term obligations	103,047	93,406
Lease and subscription liabilities	2,188	433
Asset retirement obligations	48,048	37,209
Other liabilities and credits	<u>12,393</u>	<u>12,450</u>
Total noncurrent liabilities	285,303	280,016
<i>Current liabilities</i>		
Current maturities of long-term debt	13,965	13,400
Current portion of other long-term obligations	2,148	889
Current portion of lease and subscription liabilities	1,230	668
Current portion of asset retirement obligations	3,436	933
Accounts payable	20,981	19,412
Accrued interest	313	366
Accrued liabilities and other	<u>10,570</u>	<u>7,861</u>
Total current liabilities	<u>52,643</u>	<u>43,529</u>
Total liabilities	337,946	323,545
Deferred inflows of resources		
Deferred gain on debt refundings	93	106
Regulatory credits	125,297	103,650
Lease deferrals	<u>584</u>	<u>704</u>
Total deferred inflows of resources	125,974	104,460
Net position		
Net investment in capital assets	505,913	428,075
Restricted	10,979	13,263
Unrestricted	<u>173,832</u>	<u>236,353</u>
Total net position	<u>\$ 690,724</u>	<u>\$ 677,691</u>

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of June	June year to date	
		2025	2024
Operating revenues			
Sales to owner communities	\$ 22,239	\$ 117,095	\$ 109,849
Sales for resale	6,394	32,908	23,759
Wheeling	1,128	4,489	4,515
Total operating revenues	<u>29,761</u>	<u>154,492</u>	<u>138,123</u>
Operating expenses			
Purchased power	5,393	32,416	30,070
Fuel	3,751	21,886	18,774
Production	4,798	27,898	26,944
Transmission	1,746	11,291	10,216
Administrative and general	2,971	20,106	18,869
Distributed energy resources	902	4,675	5,137
Depreciation, amortization and accretion	4,327	24,798	21,127
Total operating expenses	<u>23,888</u>	<u>143,070</u>	<u>131,137</u>
Operating income	<u>5,873</u>	<u>11,422</u>	<u>6,986</u>
Nonoperating revenues (expenses)			
Interest income	879	5,762	5,468
Other income	317	770	292
Interest expense	(324)	(2,178)	(2,476)
Amortization of bond financing costs	98	587	664
Net increase in fair value of investments	306	956	344
Total nonoperating revenues (expenses)	<u>1,276</u>	<u>5,897</u>	<u>4,292</u>
Change in net position	<u>7,149</u>	<u>17,319</u>	<u>11,278</u>
Net position at beginning of period, as previously reported	<u>683,575</u>	<u>673,405</u>	<u>666,413</u>
Net position at end of period	<u>\$ 690,724</u>	<u>\$ 690,724</u>	<u>\$ 677,691</u>

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Statements of cash flows

Unaudited (in thousands)

	Month of	June year to date	
	June	2025	2024
Cash flows from operating activities			
Receipts from customers	\$ 23,931	\$ 151,680	\$ 132,646
Payments for operating goods and services	(18,336)	(92,243)	(82,721)
Payments for employee services	(5,315)	(32,022)	(28,970)
Net cash provided by operating activities	280	27,415	20,955
Cash flows from capital and related financing activities			
Reductions/(additions) to electric utility plant	2,266	(43,451)	(21,675)
Payments from accounts payable incurred for electric utility plant additions	(5,224)	(3,494)	(2,136)
Proceeds from disposal of electric utility plant	26	181	17
Principal payments on long-term debt	(13,400)	(13,400)	(12,790)
Interest payments on long-term debt	(2,196)	(2,196)	(2,497)
Payments related to other long-term obligations	-	(4,436)	(5,390)
Principal payments on lease and subscription liabilities	(160)	(586)	(533)
Interest payments on lease and subscription liabilities	(11)	(35)	(30)
Net cash used in capital and related financing activities	(18,699)	(67,417)	(45,034)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	24,149	18,481	6,223
Interest and other income, including realized gains and losses, net	1,218	6,603	5,845
Net cash provided by investing activities	25,367	25,084	12,068
Increase/(decrease) in cash and cash equivalents	6,948	(14,918)	(12,011)
Balance at beginning of period in cash and cash equivalents	36,702	58,568	70,720
Balance at end of period in cash and cash equivalents	\$ 43,650	\$ 43,650	\$ 58,709
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	\$ 5,873	\$ 11,422	\$ 6,986
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>			
Depreciation	3,458	20,716	20,569
Amortization	(136)	(853)	(2,416)
Operating expenses relating to other long-term obligations	296	1,677	1,444
<i>Changes in assets and liabilities that provided/(used) cash</i>			
Accounts receivable	(5,830)	(2,813)	(4,683)
Fuel and materials and supplies inventories	1,810	723	(916)
Prepayments and other assets	(461)	(2,845)	(2,986)
Regulatory assets	(8)	(46)	578
Deferred outflows of resources	877	1,986	(125)
Accounts payable	(2,731)	(5,903)	(5,629)
Asset retirement obligations	(95)	2,007	2,226
Other liabilities	(2,946)	189	3,398
Deferred inflows of resources	173	1,155	2,509
Net cash provided by operating activities	\$ 280	\$ 27,415	\$ 20,955
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	8,831	8,831	2,632
Additions of electric utility plant through leasing and subscription	-	573	132
Additions of regulatory assets through incurrence of other long-term obligations	-	11,789	-
Amortization of regulatory asset (debt issuance costs)	6	33	37
Amortization of bond premiums, deferred loss and deferred gain on refundings	(103)	(620)	(701)

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Schedule of net revenues for bond service and fixed obligations

Unaudited (in thousands)

	Month of June	June year to date	
		2025	2024
Bond service coverage			
Net revenues			
Operating revenues	\$ 29,761	\$ 154,492	\$ 138,123
Operations and maintenance expenses, excluding depreciation, amortization and accretion	19,561	118,272	110,010
Net operating revenues	10,200	36,220	28,113
Plus interest income on bond accounts and other income ⁽¹⁾	1,221	6,626	5,869
Net revenues before rate stabilization	11,421	42,846	33,982
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	\$ 11,421	\$ 42,846	\$ 33,982
Bond service			
Power revenue bonds	\$ 1,477	\$ 8,890	\$ 8,892
Coverage			
Bond service coverage ratio	7.73	4.82	3.82
	Month of June	June year to date	
		2025	2024
Fixed obligation charge coverage			
Total net revenues, above	\$ 11,421	\$ 42,846	\$ 33,982
Fixed obligation charges included in operating expenses ⁽²⁾	1,625	11,026	10,271
Adjusted net revenues before fixed obligation charges	\$ 13,046	\$ 53,872	\$ 44,253
Fixed obligation charges			
Power revenue bonds, above	\$ 1,477	\$ 8,890	\$ 8,892
Fixed obligation charges ⁽²⁾⁽³⁾	1,796	11,646	10,835
Total fixed obligation charges	\$ 3,273	\$ 20,536	\$ 19,727
Coverage			
Fixed obligation charge coverage ratio	3.99	2.62	2.24

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

⁽²⁾ Fixed obligation charges included in operating expenses are debt-like obligation payments including those for demand or capacity on contracted assets and any debt service associated with off-balance sheet obligations.

⁽³⁾ This value also includes lease and subscription debt service expenditures which are not included in operating expenses.



Platte River
Power Authority

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Organizational report

Q2 2025



Performance dashboard

YTD through June 30, 2025

Reliability

100%	0	91.3%	0	97%
Goal: no loss of load to the owner communities	Goal: no unplanned communication outages to the owner communities	Goal: adjusted equivalent availability factor \geq 97%	Goal: no controllable outages	Goal: adjusted equivalent availability factor \geq 97%
Transmission	Fiber communications	Rawhide Unit 1	Rawhide Unit 1	Rawhide frame combustion turbines

Environmental responsibility

<p>■ Carbon 45.2% ■ Noncarbon 39.3% ■ Other purchases 15.5%</p> <p>Noncarbon YTD budget 41.2%</p>	<p>3,800 MWh saved</p> <p>0.2% YTD actual load</p> <p>21.8% saved 45.1% saved and in progress</p> <p>Budgeted energy savings for Efficiency Works 17,443 MWh, 0.5% of Platte River's annual budgeted load</p>	<p>2,014 MTCO₂e saved</p> <p>Carbon reductions from customer upgrades based on state Clean Energy Plan emission rates</p>
System total	Energy savings from completed projects	Metric tons of CO ₂ e (MTCO ₂ e)

Financial sustainability

Credit rating	2.62x	14.6%	23%	363
	Fixed obligation charge coverage ratio	Change in net position as a percentage of operating expenses	Adjusted debt ratio	Days adjusted liquidity on hand
AA	Target annual minimum 1.50x	Target annual minimum 3% of operating expenses	Target minimum Less than 50%	Target minimum 200 days
Strategic Financial Plan indicators				

Business strategies

Communications, community relations, marketing and external affairs

- Platte River and Efficiency Works team members engaged with community members at the Sustainable Living Association's Earth Day event in Fort Collins on April 13 and at the City of Fort Collins' EcoFest on June 14. Team members also partnered with the CSU Energy Institute's mobile classroom at Bauder Elementary School to engage students, parents and teachers about clean energy technologies on April 17.
- The communications team finalized the 2024 Annual Report that highlighted how Platte River and the owner communities are advancing the energy transition in the region. Platte River's Board of Directors accepted the report during the April 24 meeting.
- At the June 26 all-employee meeting, Jason Frisbie presented the annual Alltricity Foundation/Platte River Power Authority Roy J. Rohla Memorial Scholarship to Ellie Ferger, a second-year Colorado State University student studying electrical engineering.
- Platte River hosted the sixth annual NoCo Time Trials at Platte River's headquarters on May 3.
 - Over 60 teams from 13 middle schools in Platte River's owner communities and beyond competed in the solar and battery model car races, with five teams taking home prizes for fastest car, best car design, and school spirit.
 - Two students each received \$1,500 stipends toward higher education in a science, technology, engineering, and math field.
- Platte River, United Power, CORE Electric Cooperative and Colorado Springs Utilities collaborated on a July 15 press release highlighting the joint effort among our utilities to explore transmission solutions that help improve reliability and reduce costs.
- External affairs attended the annual Colorado Municipal League conference which took place in Breckenridge, CO June 24-27. Every year sessions include a state legislative recap, a Colorado electric utilities panel, and a state legislative forecast for next session. From this year's sessions, topics included an analysis of bills that were not successful and could return next legislative session, and a discussion on Colorado's energy future.

Human resources

- A cross-functional benefits task force, including representatives from finance, human resources, and key operational departments, was assembled to evaluate and develop a long-term strategy for managing employee benefits costs. The goal is to ensure the strategy aligns with Platte River's total rewards philosophy, providing competitive, sustainable benefits that support employee needs while maintaining fiscal responsibility.
- A successful annual employee wellness fair was held, with high levels of employee participation. The event featured health screenings, wellness resources, and opportunities for employees to engage directly with wellness program providers, further promoting a culture of health and well-being within the organization.

- Human resources initiated a formal request for proposals process for a new rewards and recognition software platform. The objective is to implement a program that enhances our recognition practices and supports a more dynamic and inclusive rewards culture as a key driver of employee motivation and engagement.

Safety

- Platte River Safety is conducting assessments to ensure compliance with current construction and fire codes for the battery storage system NextEra Energy will install at the Severance Substation.
- Ongoing coordination with the National Fire Protection Association code committee allows us to anticipate regulatory changes and apply forward-looking design strategies to prevent costly retrofits, ensure long-term compliance, and support a safe, efficient transition to clean energy.
- The safety team successfully implemented the new quarterly safety POWER award, which supports our focus of keeping safety front of mind and always fostering our culture and commitment to safety.
- Safety successfully supported an unplanned outage at Rawhide without incident.

Injury statistics	2023 year end	2024 year end	YTD through June 2024	YTD through June 2025
Recordable injury rate	1.98	1.50	2.11	0.69
DART	0.39	0.00	0.00	0.00
Lost time rate	0.39	0.00	0.00	0.00

Platte River had zero recordable injuries in Q2 2025.

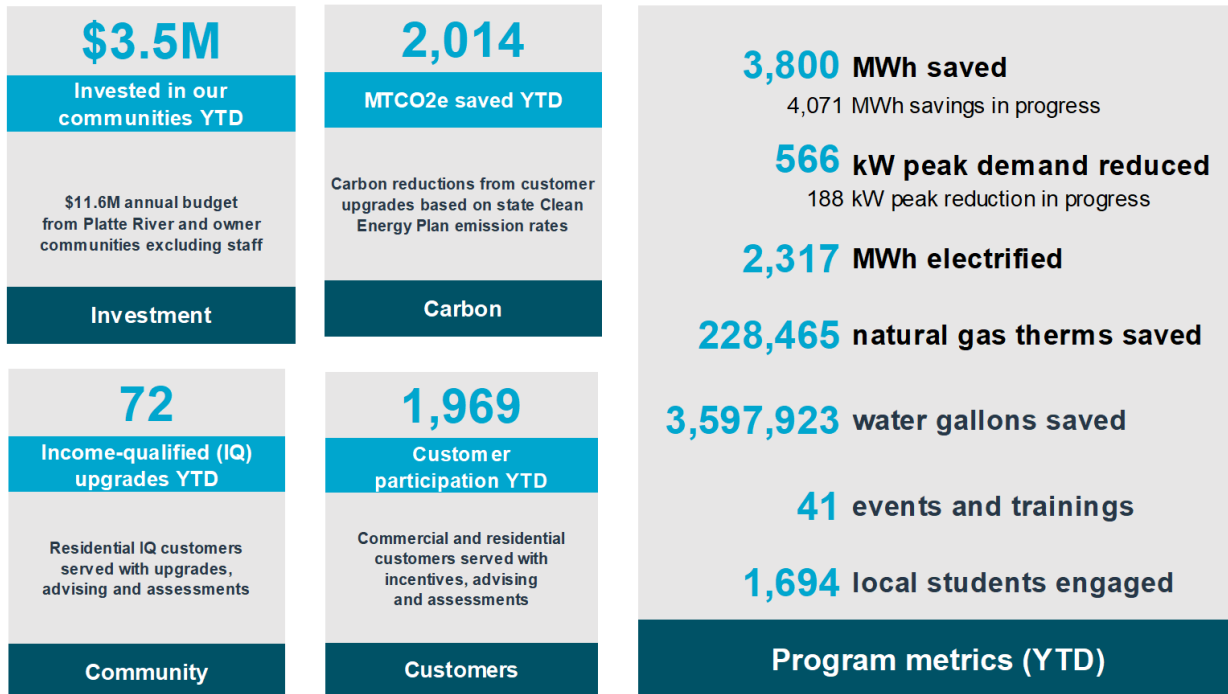
Emergency response team

One team member successfully completed requirements for Colorado state level Firefighter 1 through AIMS Academy and was recognized as the Academic Award Winner for their academy.

Power supply

Distributed energy resources and solutions

A snapshot of the Q2 2025 results of Efficiency Works programs and services is shown below.



- Platte River and the owner communities continued efforts to finalize scopes of work and contracts with vendors for the enterprise grid distributed energy resource management system (DERMS) and virtual power plant (VPP) program implementation.
- Supporting the VPP program scope development, Platte River staff hosted a collaboration meeting with owner community staff on June 3, 2025. The meeting was to identify customer-facing program needs and tasks to support the eventual implementation and customer enrollment of VPP programs.
- In May and June, Efficiency Works Business hosted multiple service provider trainings focused on electrifying fleet vehicles, optimizing commercial building equipment, and supporting commercial building electrification initiatives with nearly 100 attending the various trainings.
- Platte River and the owner communities are initiating a project to develop a distributed energy resource (DER) registry. The DER registry will bring together DER metadata, which is detailed information and attributes associated with each DER needed for operation of the grid DERMS. The DER registry will include a unique identifier for each DER, including its interconnection location on the distribution system, as well as its communication and control capabilities and other information required for DER management. This data will be assembled from various sources, including owner community systems and databases as well as common systems like

the VPP edge DERMS. DER registry planning is expected to take approximately six months, followed by an additional six months for the implementation process.

- The Estes Park Town Board of Trustees approved a land lease for the 5-MW, 4-hour storage project on June 24, 2025. The land lease will be between Estes Park and Platte River, allowing Platte River to sublease the site to the project developer. Once these agreements are signed, the developer will begin geotechnical evaluation and project design. In addition, Platte River and the developer will work with Estes Park on the interconnection and permitting process. Platte River and owner community staff continue to work toward land lease approvals in Fort Collins and Longmont, as well as site selection in Loveland.

Black Hollow Sun

- External affairs is coordinating plans with Black Hollow Sun's owner, ContourGlobal, for a ribbon cutting event on Tuesday, September 2 commemorating the completion of Black Hollow Sun solar project phase 1. More details will be shared with the board via the board secretary.

Fuels and water

Water supply conditions

- Snowpack in the Colorado River Headwaters Basin peaked in April, and the spring runoff ended in June. The overall 2025 snowpack in the headwater's basin was just slightly below normal, with much drier conditions in the southern and western regions.
- Conditions were optimal for the Windy Gap Project, which pumped approximately 30,000 acre-feet of Windy Gap water into Lake Granby in May and June. This pumped water repaid all the in-lieu collateral debt for Platte River and will enable full Reuse Plan operations through the rest of the water year without the need for rental water. Windy Gap last pumped in 2022.

Chimney Hollow Reservoir project

- Completion status: over 98% complete
- Key milestones (Q2 2025):
 - Spillway structure completed
 - Final testing of valves and components
 - Demobilization of some crews and equipment
 - Conclusion of quarry blasting operations
 - Dam height: 352.5 feet (less than 2 feet remaining for hydraulic asphalt core)
 - Preparing for reservoir commissioning in August
- Challenges:
 - Discovery of mineralized uranium: Naturally occurring uranium was found in the granitic rock that was quarried to supply material for the dam. Northern Water, project participants and industry experts will collaborate to collect data and develop strategies to address this situation. No water will be delivered from Chimney Hollow Reservoir until

assessments are complete and a mitigation plan is developed to ensure a safe raw water supply.

- Additional information can be found here:
<https://www.northernwater.org/CHRP/environment/water-quality>

Financial services

2026 budget preparation

Platte River's 2026 budget process has begun. We continually look for ways to improve the existing process and to improve work planning and budgeting by better aligning scope, schedules and available resources. Staff received instructions on forms, processes and procedures to facilitate departmental budget preparation and align their budgets with the strategic initiatives. Below is a condensed schedule to show the overall budget process.

March to May	Kickoff presentations and preparation of budget details by departments
June	Data compilation, division budget reviews and reporting
July	Senior leadership and GM/CEO budget review
August	Refine budget and document preparation
September	Budget work session with board
October	Public hearing and board review of budget modifications
November	Prepare final budget document
December	Final budget review with board and request adoption

Credit rating update

- S&P Global Ratings conducted its ratings review of Platte River's existing power revenue bonds. After completing its review, S&P Global Ratings affirmed Platte River's long-term bond rating of AA with a stable outlook.

The rating agency indicated that the rating reflects the credit quality of the owner communities' electric systems that are jointly obligated to buy substantially all of their electric power from Platte River at the rates set by its board. The report noted additional strengths from Platte River's own financial operations, rate setting flexibility and autonomy, and willingness to adjust rates to maintain healthy financial margins and facilitate the resource transition while navigating regulatory uncertainty, ongoing supply-chain issues and rising costs.

Internal audit update

- The Yampa project audit team conducted the audit of expenses billed by the Yampa operating agent for calendar year 2023. Costs invoiced to the participants by the Yampa operating agent complied with the Yampa Project Amended and Restated Participation Agreement dated April 15, 1992. Four findings were noted in the final audit report but were not considered significant. The audit team will confirm the findings have been resolved as part of the next audit.

- Internal Audit engaged Jefferson Wells in a payroll advisory project. The engagement led to actionable recommendations designed to establish and enhance internal controls over the payroll process, improve accuracy, safeguard assets, and significantly mitigate the risk of errors and fraudulent activity.

Miscellaneous

APPA National Conference

- Five Platte River board members and five members of the senior leadership team attended the American Public Power Association's National Conference in New Orleans between June 9-12. Key themes and takeaways from presentations and breakout sessions include:
 - Rising inflation and new generation costs, specifically dispatchable generation, will continue driving higher electric rates.
 - The current administration's fiscal policies, especially tariffs, will strain the short-term economy and keep interest rates in the 5-7% range.
 - Clean energy tax incentives will likely be rescinded on new wind and solar projects and electric vehicles.
 - While there is greater industry focus on nuclear generation, the technology remains financially prohibitive without some government or private sector financial risk backstop.
 - Large load additions, notably data centers, are creating challenges for the industry with the retirements of dispatchable generation and limited transmission capacity.



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Memorandum

Date: 7/23/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer

Subject: **Executive session – resource development update**

Consistent with Colorado law governing open meetings, the Platte River Board of Directors may convene an executive session to determine positions relative to matters that may be subject to negotiations, to develop strategy for negotiations, and to instruct negotiators. Staff therefore recommends the board convene an executive session for the board to instruct staff on potential negotiations related to resource development. Convening an executive session to discuss this matter is permitted by section 24-6-402(4)(e)(I) of the Colorado Revised Statutes.

The board will take no action during executive session.

There is no documentation for public use.