Platte River Power Authority

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Board of directors

August 28, 2025

Final versions of proposed amendments to Organic Contract and Power Supply Agreements

Sarah Leonard, general counsel

Background

- Kickoff conversation at the Dec. 12, 2024 board meeting
- Feb. 25 – Platte River board presentation
- April 24 – Platte River board presentation
- June 20 – Joint work session
- July 11 – Utility directors meeting
- July 31 – Platte River board presentation
- Aug. 19 – Sent individualized Power Supply Agreement review packets to attorneys for each owner community

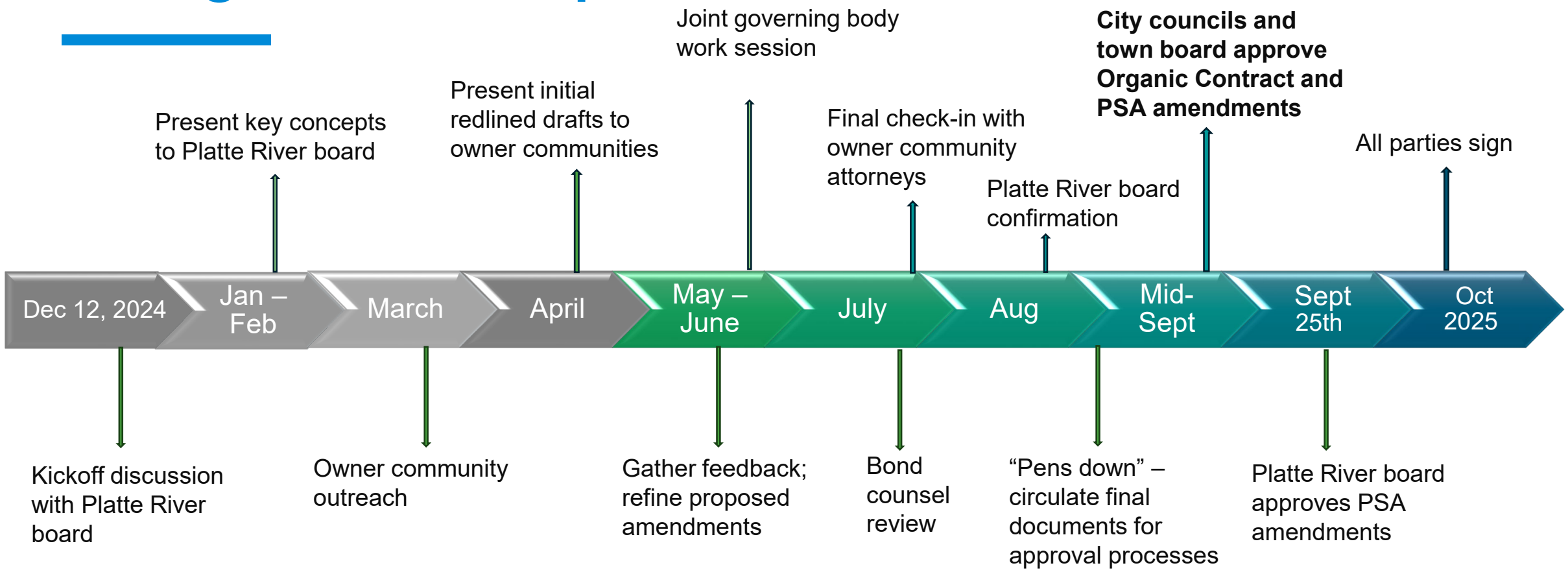
Owner community presentations

- July 10 – Fort Collins Energy Board
- Aug. 20 – Loveland Utilities Commission
- Aug. 26 – Fort Collins City Council work session
- Early September – Expected presentations to Longmont City Council

Next steps

- Today: board informally confirms proposed amendments
- At September board meeting, Platte River board adopts resolution to
  - recommend to the owner communities that they approve the amendments to the Organic Contract and the Power Supply Agreements
  - approve amendments to the Power Supply Agreements
- Town board and city councils approve amendments to Organic Contract and Power Supply Agreements
- All parties sign

Timing and next steps



Questions?

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Windy Gap unit sales RFP and Chimney Hollow Reservoir update

Heather Banks, senior manager, fuels and water

Overview

- Windy Gap unit sales
  - Background
  - Sales summary to date
  - Current sales update
- Chimney Hollow Reservoir
  - Timeline review
  - Construction milestones and status
  - Next steps

Windy Gap unit sales

Windy Gap units – background

- Windy Gap water is needed for electric operations at Rawhide
- Platte River acquired 160 Windy Gap units in 1974
  - 80 units from Fort Collins
  - 40 units from the City of Loveland
  - 40 units from Estes Park
- 480 total units in the Windy Gap project
  - Platte River is the largest project participant
- Ideally, one unit will produce 100 acre-feet of water per year
  - The project does not always pump; therefore, the firm yield is zero

Windy Gap units – background

- Platte River joined the Windy Gap Firming project to firm its water supply
- Engineering studies helped determine the optimal storage volume
  - 100 units with 16,000 acre-feet of storage provides the necessary firm supply
- Board resolution and water policy approved in December 2016 directed staff to:
  - Maintain adequate water supplies for existing and future operations
    - Acquire 16,000 acre-feet of storage in the Windy Gap Firming project
  - Manage water as an asset
    - Sell up to 60 Windy Gap units (maintain a minimum of 100 units)

Windy Gap units – past sales

- Issued first request for proposal (RFP) in 2017
  - 23 units sold
  - Established market price for unfirmed Windy Gap units
  - Reached 16,000 acre-feet of storage capacity and secured short-term rental water
  - Included owner community right of first refusal
- Overall unit sales to date
  - 12 total transactions
  - 53 units sold
  - $115M in revenue generated (plus other considerations)

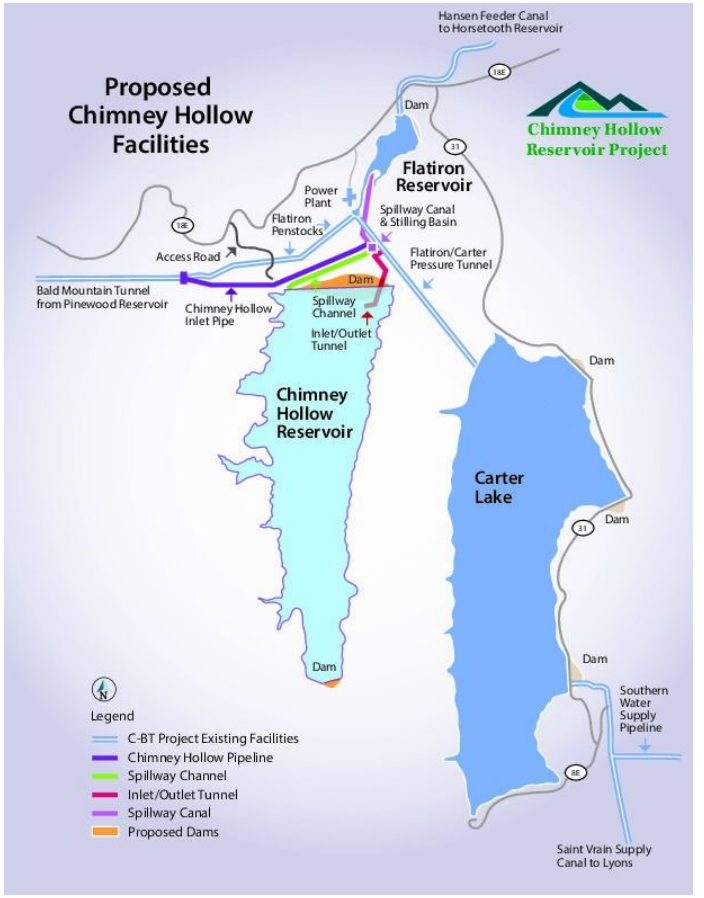
Windy Gap units – current and future sales

- Current ownership is 107 units
- 2025 RFP issued in April for up to three units
  - Multiple bids received in July
  - Two bids accepted for a total of three units
  - Minimum reserve price of $4.2M/unit was met
  - Anticipate closing transactions before the end of 2025
- Subsequent sales in 2026 and 2027
  - Quantities, prices, and sales process to be determined

Chimney Hollow Reservoir

Chimney Hollow Reservoir

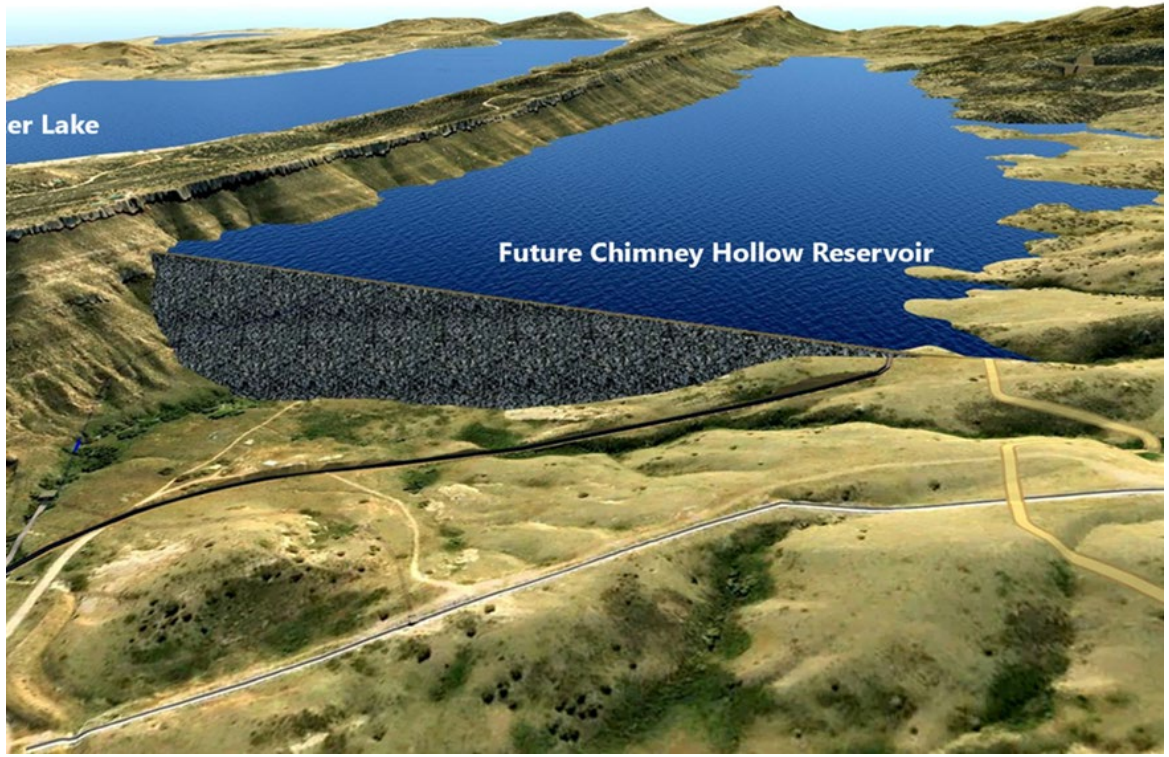
- Permitting started in 2003
- All permits received by 2017
- Construction started in August 2021
- Twelve project participants
- 90,000 acre-feet of storage volume
    - Firm annual yield of 30,000 acre-feet
- 22 years in the making!



Chimney Hollow Reservoir

Project statistics:

- Main dam
  - 350 feet tall
  - 3,675 feet long
- Saddle dam: 40 feet tall
- 12 million cubic yards of rockfill
- 35,000 cubic yards of concrete
- 500 employees on site daily
- Four years of construction



Chimney Hollow Reservoir – milestones

Ground-breaking ceremony: Aug. 6, 2021

Chimney Hollow Reservoir – milestones

Ground-breaking ceremony: Aug. 6, 2021

Chimney Hollow Reservoir – milestones

Ground-breaking ceremony: Aug. 6, 2021

Chimney Hollow Reservoir – milestones

Asphalt core construction

- First lift: Oct. 15, 2022
- 1,000 days
- 3.3 million work hours
- 512 lifts (9” each)
- Final lift: July 18, 2025

Chimney Hollow Reservoir – milestones

Chimney Hollow Reservoir – milestones

Topping off ceremony: Aug. 7, 2025


CAT

Chimney Hollow Reservoir – milestones

Timelapse: August 2021

Chimney Hollow Reservoir – milestones

Timelapse: August 2022

Chimney Hollow Reservoir – milestones

Timelapse: August 2023

Chimney Hollow Reservoir – milestones

Timelapse: August 2024

Chimney Hollow Reservoir – milestones

Timelapse: August 2025

Chimney Hollow Reservoir – next steps

- Construction
  - Nearly complete
  - Equipment testing and commissioning
  - Crews and equipment are demobilizing from site
- Dam commissioning
  - Store nominal amount of water sufficient to meet contract requirements
  - Final testing and handover to Northern Water and participants
- Larimer County Natural Resources adaptive management plan
  - Chimney Hollow open space
  - Planned for 2027 opening
  - Recreational opportunities on and around reservoir

Chimney Hollow Reservoir – next steps

Uranium update

- Background
  - June press release detailing naturally occurring uranium at the site
  - Water-soluble uranium was found in the granitic rock in the region
  - Rock was quarried on-site and used to build the dam embankment
- Northern Water and project participants are working to characterize the issue and develop mitigation strategies
  - Broad-based support from engineers, scientists and industry experts
  - Extensive data collection, monitoring and modeling
  - Reservoir fill schedule will be finalized as part of an overall plan
- No water will be delivered from Chimney Hollow Reservoir until all assessments are complete, and a mitigation plan is developed to ensure a safe water supply

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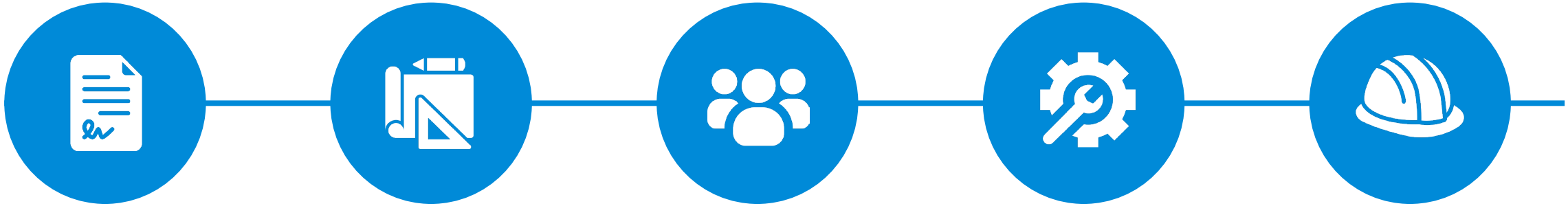
VPP update

Zach Borton, distributed energy resources services manager

Community storage component of the virtual power plant (VPP)

- Platte River is collaborating with its owner communities to develop distributed battery storage as part of its future virtual power plant. This initiative complements other VPP elements such as customer programs and flexible large commercial and industrial loads.
- Key update – Land leases have been approved in three owner communities, enabling key development steps to begin.

Distributed battery storage project timelines



Q3 2025

Land lease signed

Initiates essential site evaluation and project development activities

Planning and review

Q4 2025

Site studies and permitting

Ensures the project meets environmental, technical and regulatory requirements

Q4 2025-Q2 2026

Community engagement

Support owner community staff to keep the community informed and involved throughout the project

Q4 2025

Design and engineering

Develops detailed plans to ensure safe, efficient, and reliable system performance

Interconnection and engineering

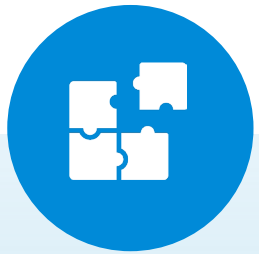
2026-2027

Construction and commissioning

Builds the system and conducts testing to ensure it operates safely and effectively

Distributed battery storage project benefits

5 MW/20 MWh of energy storage on the distribution system located on leased land within the community



Sandbox for the future

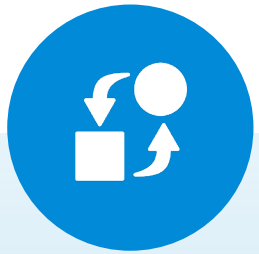
Supports better integration of future distributed energy resource processes and procedures. Collective planning ensures scalability for the future

Renewable integration

Enables greater renewable integration by managing load fluctuations to better match intermittent sources. Contributes to Platte River's noncarbon energy goal

Efficient operations

Stacking use cases to maximize savings across the distribution and transmission system



Adaptable assets

Supports changing system demands and can defer future infrastructure needs

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Considerations for large load interconnection

Matthew Scheppers, manager, system engineering

Agenda

- Industry experiences and requests
- Platte River's role
- Southwest Power Pool load interconnection process
- North American Electric Reliability Corporation large load task force update

Industry experiences and requests

- Nationwide requests
- Rapid deployments
- High amounts of energy requirements

Platte River's role

- Transmission system evaluation, conduit of where the requests originate
  - Studies completed similar to transmission assessment studies performed annually for reliability standards requirements – nine weeks to complete
  - Determine if the transmission system can reliably serve the proposed load
  - Facility study to determine the transmission upgrades and costs
  - Quick turnaround

Transmission system impact samples

Location assessment - Fort Collins Substations	Forecasted 2026 Heavy Summer Load (PRPA Peak 718 MW)	Evaluated Capacity	Notes
Dixon Creek 115	47.5 MW	200 – 210 MW	Loss of College Lake – Laporte 230kV line overloads Dixon Creek – Drake 115kV line to 139 MVA normal rating
Dixon Creek 230		190 – 200 MW	Loss of College Lake – Dixon Creek 230kV line & Dixon Creek 230/115kV Transformer from breaker failure 482 overloads Boyd – Loveland East 115kV line to 139 MVA normal rating
Timberline 115	29.8 MW	180 – 190 MW	Loss of Laporte – Timberline & Rawhide – Timberline 230kV 2ckt lines overloads Dixon Creek – Drake 115kV line to 139 MVA normal rating
Timberline 230		260 – 270 MW	Loss of Ault – Rawhide & Ault – Severance 230kV 2ckt lines overloads Weld – Whitney 115kV line to 131 MVA normal rating
Harmony	103.8 MW	140 – 150 MW	Loss of Harmony – Timberline 230kV & Drake – Timberline 115kV 2ckt lines overloads Weld – Whitney 115kV line to 131 MVA normal rating
Portner	25.7 MW	140 – 150 MW	Loss of Harmony – Timberline 230kV & Drake – Timberline 115kV 2ckt lines overloads Weld – Whitney 115kV line to 131 MVA normal rating

The single location capacity evaluations shown in this table are samples completed in a past assessment. Evaluations are completed on a single location, case-by-case basis, and require updated system data to provide accurate results.

Transmission system impact samples

Location assessment - Loveland Substations	Forecasted 2026 Heavy Summer Load (PRPA Peak 718 MW)	Evaluated Capacity	Notes
Horseshoe 115/230	33.3 MW	100 – 110 MW	Loss of Dixon – Horseshoe 230kV overloads Loveland East – Boyd 115kV line to 139 MVA normal rating
Foothills	29.8 MW	100 – 110 MW	Loss of Laporte – Timberline & Rawhide – Timberline 230kV 2ckt lines overloads Dixon Creek – Drake 115kV line to 139 MVA normal rating
Crossroads	12.9 MW	60 – 70 MW	Loss of Horseshoe – Crossroads 115kV overloads Loveland East – Boyd 115kV line to 139 MVA normal rating
Boyd 115		90 – 100 MW	Loss of Laporte 230/115kV TFMR overloads other TFMR to 112 MVA normal rating
Boyd 230		150 – 160 MW	Loss of Drake – Timberline 115kV & Harmony – Timberline 230kV 2ckt lines overloads Weld – Whitney 115kV line to 131 MVA normal rating

The single location capacity evaluations shown in this table are samples completed in a past assessment. Evaluations are completed on a single location, case-by-case basis, and require updated system data to provide accurate results.

Transmission system impact samples

Location assessment - Longmont Substations	Forecasted 2026 Heavy Summer Load (PRPA Peak 718 MW)	Evaluated Capacity	Notes
County Line	21.5 MW	100 – 110 MW	Low voltage @ Fordham 115kV bus @ 0.92pu limit based on loss of FSV-Fordham & FSV-Longs Peak 2ckt 230kV lines
Terry	46.7 MW	90 – 100 MW	Low voltage @ Fordham 115kV bus @ 0.92pu limit based on loss of FSV-Fordham & FSV-Longs Peak 2ckt 230kV lines
Fordham 115/230	47.5 MW	80 – 90 MW	Low voltage @ Fordham 115kV bus @ 0.92pu limit based on loss of FSV-Fordham & FSV-Longs Peak 2ckt 230kV lines

The single location capacity evaluations shown in this table are samples completed in a past assessment. Evaluations are completed on a single location, case-by-case basis, and require updated system data to provide accurate results.

Platte River's role (cont.)

- Generation capacity and energy evaluation
  - Limitation with existing resources
  - Future resource rate impacts
  - Commitments to future resources
- Load operational characteristics
  - Flexible load schedules may reduce capacity requirement
- Rate, three party agreement based upon:
  - Non-interruptible
  - Interruptible
  - Negotiations

Southwest Power Pool interconnection process

- Effective April 2026
- Existing load connection request process
- Working through a revision request to specifically address “high impact large loads” interconnection requests
- Platte River will complete the “load connection study”
- Proposing additional “conditional high impact large loads” approach
- Months to complete

North American Electric Reliability large load task force

- Determine gaps and risks that large loads can have on transmission system reliability
  - Example: ride through requirement
- Reliable standards to mitigate the risks, May 2026

Summary

- Large loads - rapid implementations, high energy requirements
- Platte River's role and evaluations, transmission and generation
- New study process with Southwest Power Pool
  - Still evolving
- North American Reliability Corporation working through a policy guideline

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July operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	701MW	678 MW	(23 MW)	(3.3%)	■
Owner community energy	322 GWh	320 GWh	(2 GWh)	(0.6%)	◆
Net variable cost* to serve owner community energy	$4.4M	$4.2M	$0.2M	4.0%	●
	$13.64/MWh	$13.10/MWh	$0.54/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 market sales volume	$2.4M
Lower solar volume	$1.2M
Lower gas generation volume	$0.6M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	$1.2M
Higher market purchases pricing	$0.8M
Lower bilateral sales volume	$0.4M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	3,662 MW	3,648 MW	(14 MW)	0.4%	◆
Owner community energy	1,914 GWh	1,866 GWh	(48 GWh)	(2.5%)	■
Net variable cost* to serve owner community energy	$36.3M	$29.3M	($7.0M)	(17.3%)	●
	$18.99/MWh	$15.71/MWh	($3.28/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	$2.8M
Lower market purchases volume	$2.4M
Higher WEIS market sales volume and pricing	$2.1M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	$6.0M
Higher market purchases pricing	$2.3M

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

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Financial summary

Category	July variance from budget ($ in millions)		YTD variance from budget ($ in millions)	
Change in net position[1]	$0.1	◆	$10.6	●
Fixed obligation charge coverage	0.51x	●	0.50x	●
Revenues	$0.3	◆	$6.7	●
Operating expenses	-	◆	$3.2	●
Capital additions	$7.4	●	$31.8	●
Debt service expenditures	-	◆	$0.3	●

[1] Variance includes $0.5 million net unrealized loss for July and $0.4 million net unrealized gain year to date on investments.

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

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