



Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

Rawhide Energy Station, 2700 East County Road 82, Wellington, CO 80549
Thursday, Oct. 30, 2025, 9 a.m.

Call to order

1. Consent agenda
 - a. Minutes of the regular meeting of Sept. 25, 2025
 - b. 2026 Rate Tariff Schedules

Motion to approve

Resolution 07-25

Public comment

Board action items

2. 2025 Forvis Mazars financial audit plan
 - a. Audit engagement letter
3. Resolution affirming commitment to Resource Diversification Policy

Motion to authorize

Resolution 08-25

Management presentations

4. 2026 proposed strategic budget update – public hearing
5. Energy position post-2029
6. GIS collaboration
7. General manager annual review process
8. Update on the public education process
9. New large load policy draft

Monthly informational reports – September

10. Operational health report
11. Financial health report
12. Q3 organizational report

Retirement recognition

Strategic discussions

Adjournment



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2025 board meeting planning calendar

Updated Oct. 14, 2025

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	Legislative preview		Financial health report
New large load policy			
Committee report			
Defined Benefit committee report			

Topics to be scheduled:

- Enterprise risk management update
- Rates 101
- SPP implementation (Feb/March)

***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

Reuben Bergsten

April 2028

December 2027

City of Fort Collins

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

Mayor Jeni Arndt—Chair, Board of Directors

Tyler Marr

January 2026

December 2026

City of Longmont

350 Kimbark Street, Longmont, Colorado 80501

Mayor Joan Peck

Darrell Hahn

November 2025

December 2026

City of Loveland

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

Mayor Jacki Marsh

Sharon Israel

November 2025

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.



Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 10/22/2025

To: Board of directors

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

Subject: **Consent agenda – October**

Staff requests approval of the following items on the consent agenda. The supporting documents are included for the items listed below. Approval of the consent agenda will approve both items unless a board member removes one from consent for further discussion.

Attachments

- Minutes of the regular meeting of Sept. 25, 2025
- 2026 Rate Tariff Schedules
 - Resolution 07-25: 2026 Rate Tariff Schedules
 - Whitepaper: Average wholesale rate increases and tariff schedule changes
 - 2026 wholesale rates at a glance

Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, Sept. 25, 2025

Attendance

Board members

From Estes Park: Reuben Bergsten¹
From Fort Collins: Tyler Marr
From Longmont: Mayor Joan Peck and Darrell Hahn
From Loveland: Mayor Jacki Marsh and Sharon Israel

Absent

Mayor Jeni Arndt
Mayor Gary Hall

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 (audio-visual engineer)
Maia Jackson (senior communications and marketing specialist)
Kendal Perez (senior manager, communications, community relations, and public education)
Brodie Griffin (director, power generation)
Shelley Nywall (director, finance)
Jason Harris (senior manager, financial reporting and budget)
Leigh Gibson (senior external affairs specialist)
Libby Clark (director, human resources and safety)
Palmer Giro (financial reporting and budget analyst IV)
Javier Camacho (senior manager, external affairs)
Wade Hancock (senior manager, financial planning and rates)
Erik Martin (financial analyst III)

Guests

None

¹ Attended via Zoom Webinar

Call to order

Director Marsh 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.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of Aug. 28, 2025

Director Bergsten requested an amendment to the minutes to include his request to review the general manager annual review policy. The minutes will be modified to reflect the request.

Director Marr moved to approve the consent agenda with amendment as requested. Director Peck seconded. The motion carried 6-0.

Public comment

Director Marsh 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. No members of the public addressed the board.

Committee reports

2. Defined Benefit Plan committee report

Committee Chair Darrell Hahn summarized the Defined Benefit Plan retirement committee report from the Aug. 28, 2025, meeting.

Committee Chair Hahn reported Russell Investments, the plan's investment consultant, presented the quarterly performance report for the period ending June 30, noting an \$8.6 million increase in assets due to favorable market returns and contributions exceeding benefit payments. The portfolio returned 7.6% for the quarter, slightly underperforming the benchmark return of 7.9%, while the year-to-date return matched the plan's long-term target of 7.5%. Russell also provided an educational session on small cap equities. The committee discussed a proposal to expand its membership from six to eight members, with the two additional seats designated for plan participants to enhance representation and engagement. Further discussion on this proposal will occur at the Oct. 30, 2025, meeting, with potential recommendations to be presented to the board in December.

Director Bergsten asked for a clarification on the proposal to add two plan participants to the committee. Jason Frisbie, general manager and chief operating officer, explained the two

current plan participants are the general manager and the chief financial officer, but when they leave, that will not be the case. He explained that adding the two plan participants will ensure that plan participants are always represented on the retirement committee.

Board action items

3. Recommended amendments to Organic Contract and Power Supply Agreements; approve amendments to Power Supply Agreements

Sarah Leonard, general counsel, summarized working with the owner communities' town and city staff and governing bodies to update the documents. Staff requested board approval of the resolution recommending the governing bodies of each owner community approve amendments to the Organic Contract and the Power Supply Agreements, as well as the board approving the amendments to the Power Supply Agreement and authorizing the general manager/CEO to sign for Platte River. She also mentioned two of the four owner communities' governing bodies had approved the documents. Director Marr shared his gratitude for the transparent and straightforward process.

Director Marr moved to approve Resolution 06-25: Recommended amendments to Organic Contract and Power Supply Agreements and approve amendments to Power Supply Agreements as presented; Director Bergsten seconded. The motion carried 6-0.

Director Bergsten asked the board to discuss the general manager annual performance review process policy, asking them to review the policy and make recommendations for modifications. No board members offered to review. Director Israel asked what the normal approach is to review the policy. Mr. Frisbie explained the annual review of the policy with the board and timing of changes. Discussion ensued among directors and staff regarding the annual review process. Director Bergsten requested that a review of the general manager annual performance review process policy be added to the October board meeting agenda.

Management presentations

4. Costs and long-term rate pressures (presenter: Dave Smalley)

Dave Smalley, chief financial officer and deputy general manager, reviewed the Strategic Financial Plan metrics and provided an update on cost increases related to the aeroderivative turbines and future renewable projects. He specifically addressed the engineering, procurement, and construction contract for the turbines, as well as a 40% increase in the annual cost of a renewable project intended to replace energy currently supplied by Rawhide Unit 1. Mr. Smalley outlined steps taken to minimize a portion of these cost increases and presented the average wholesale rate projection options and recommendation.

Director Marsh asked for comparison of rate increases to communicate the strategic direction. Director Peck asked if Platte River compares rate increases with other utilities in the state. Mr. Smalley responded most utilities in the state are on a similar path to decarbonizing their portfolios and staff has observed comparable rate increases. Director Bergsten asked if any

long-term debt will be paid off within the next few years. Mr. Smalley responded that staff will make normal debt service payments but may have an opportunity in 2026 for a debt refinancing. Director Israel commented on reviewing the rate structure annually and spreading out costs over several years versus a large one-year rate increase. Mr. Smalley mentioned the revenue and expense deferral policy providing relief to rates and noted smoothing out rate increases is a priority for staff. Director Marr commented on supporting the resolution affirming the commitment to the Resource Diversification Policy. Further discussion ensued among directors and staff on rating agencies, rate smoothing considerations, financial sustainability and being a not-for-profit entity.

5. 2026 proposed strategic budget work session (presenter: Jason Harris)

Jason Harris, senior manager, financial reporting and budget, presented the proposed 2026 Strategic Budget document, which demonstrates how planned expenses for the upcoming year are aligned with the organization's foundational pillars, strategic initiatives, and core operations. Staff reviewed the revenues and expenses related to the key activities planned for 2026, noting the team will continue refining the budget as new information becomes available. He mentioned any changes to the budget will be presented at the October board meeting, for which a second review session and the required public hearing are scheduled. Board adoption is scheduled for December. Mr. Harris also highlighted the five-year capital forecast.

Director Hahn asked whether surplus energy, if not sold in the market, would otherwise need to be paid for by owner communities. Mr. Harris confirmed.

Directors shared their appreciation for the clear and understandable presentation. Mr. Frisbie commented on the budget reflecting the energy transition and noted the aeroderivative project represents 25% of the capital expenses.

6. 2026 rate tariff schedules (presenter: Shelley Nywall)

Shelley Nywall, director of finance, presented the 2026 Rate Tariff Schedules that were previewed during the May board meeting. She mentioned that, at the October meeting, staff will ask the board to adopt the 2026 Rate Tariff Schedules with a Jan. 1, 2026, effective date.

7. Rawhide Unit 1 major outage preview (presenter: Brodie Griffin)

Brodie Griffin, director of power generation, provided an overview of activities planned for the major scheduled maintenance outage beginning on Oct. 12. He summarized the operations and maintenance (O&M) budget, capital budget, scheduled O&M activities, and major capital projects.

Director Marr commented on touring Rawhide during an outage and how educational the experience is, encouraging others to tour it while it is offline. Mr. Frisbie explained why Unit 1 remains a valuable generation asset for Platte River and the region.

Management reports

8. Staffing update (presenter: Libby Clark)

Libby Clark, director of human resources and safety, provided an overview of a yearly process for leadership to evaluate position vacancies to determine whether they should be refilled, eliminated, or redesigned to meet emerging business needs. This year, changes in business needs resulted in the elimination of 12 budgeted vacant positions, while adding seven new positions to the budget, for a net decrease of five headcount budget to budget. Staff will ask the board to adopt the 2026 staffing levels in December as part of the 2026 Strategic Budget approval.

Director Peck asked if the open positions were being held due to retirements. Ms. Clark clarified that vacancies are evaluated prior to refilling the positions after the employees leave Platte River through retirements or resignation.

9. New large load policy principles (presenter: Sarah Leonard)

Ms. Leonard previewed the proposed board policy for new large load interconnection requests, with guiding principles on interconnection processes, rate-setting for large customers, risk of departure or stranded investments, and financial assurances.

Director Hahn requested the policy framework be flexible to address the iterative process of each new large load request. Mr. Frisbie discussed the policy reflecting a high-level, board directive that outlines criteria for interconnecting the large loads and following the guiding principles for a successful process. Discussion ensued among directors and staff regarding learning how to accommodate new large loads, the risks of adding new large loads to the overall system, and the potential benefits of connecting a large load to the system.

Monthly informational reports for August

10. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, highlighted operational results for August, noting the region experienced typical weather during the month, which resulted in owner community demand and energy coming in near 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 significantly below budget for the month due to lower volumes of high-cost solar (due to Black Hollow Sun solar delay in operations), higher volumes of lower-cost coal generation being delivered onto the system, and above-budget surplus sales. Year to date, the net variable cost to serve owner community load remains well below budget.

11. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for August, reporting favorable results year to date. Change in net position of \$35.7 million was favorable by \$16.1 million compared to budget, primarily due to above-budget operating revenues driven entirely by surplus sales, along with below-budget operating expenses.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 11:54 a.m. The next regular board meeting is scheduled for Thursday, Oct. 30, 2025, at 9:00 a.m. either virtually or at Rawhide Energy Station, 2700 E. County Road 82, Wellington, 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:



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Memorandum

Date: 10/22/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
 Dave Smalley, chief financial officer and deputy general manager
 Shelley Nywall, director of finance
 Wade Hancock, senior manager, financial planning and rates

Subject: 2026 Rate Tariff Schedules

The Amended Contracts for the Supply of Electric Power and Energy between Platte River and each of the four owner communities require Platte River's Board of Directors to review the rate for electric power and energy furnished to the owner communities at least once each calendar year. The 2026 Rate Tariff Schedules were distributed and discussed at the September board meeting. Staff also presented details of the 2026 charges at the May board meeting. The 2026 budgeted average wholesale rate increase is 6.3% from the 2025 budget.

The tariffs and rate recommendations include the following:

- **Firm Power Service Tariff (Tariff FP-26):** Charges are as presented in May.
- **Standard Offer Energy Purchase Tariff (Tariff SO-26):** Updated obligations for participation in the Southwest Power Pool energy markets and changed pricing to be calculated at the time of energy delivery.
- **Wholesale Transmission Service Tariff (Tariff WT-26):** Charges are as adopted in May. Added language to rescind this tariff when Platte River joins the Southwest Power Pool Regional Transmission Organization.
- **Large Customer Tariff (LC-26):** Added language to comply with any Platte River board-established policies governing new large loads.

Staff recommends the board adopt the updated rate tariff schedules as proposed. If adopted, the 2026 Rate Tariff Schedules will become effective Jan. 1, 2026. Platte River will give each owner community written notice of the revised rates for Firm Power Service not less than 30 days before the effective dates.

Background materials include the May 2025 white paper on average wholesale rate: 2026 rate increase and tariff schedule charges. Staff has updated the whitepaper to correct Figure 9 in Appendix B, page 13. Figure 9 is an analysis of 2024 actual loads applied to the Firm Power Service Tariff charges, owner allocations and demand minimums from Tariff FP-25 and proposed Tariff FP-26 charges. This analysis isolates the impact of charge changes.

Attachments

Tariff schedules and resolution

- 2026 Rate Tariff Schedules
- Resolution 07-25: 2026 Rate Tariff Schedules

Background information

- Average wholesale rate: 2026 rate increase and tariff schedule charges white paper – October 2025
- 2026 wholesale rates at a glance



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2026 Rate Tariff Schedules



Firm Power Service Tariff (Tariff FP-26)

Applicability:

The Firm Power Service Tariff (Tariff FP-26) will apply to all firm electric service furnished to an Owner Community for distribution and resale pursuant to its contract with Platte River Power Authority (Platte River), unless the Owner Community purchases a portion of its electricity requirements under another tariff schedule. For the purposes of this tariff the "Owner Communities" means the Town of Estes Park, the City of Fort Collins, the City of Longmont and the City of Loveland.

This tariff will not be available to an Owner Community for service to (a) any retail customer that requests new service entrance capacity of 10,000 kilowatts or greater or (b) any retail customer that has a new load of an unusual nature that cannot be readily served from the Owner Community's distribution system. Electric power and energy services that are provided to an Owner Community for resale to customers that are excluded from service under this tariff will be provided under the terms and conditions of the Large Customer Service Tariff.

Character of Service:

Alternating current 60 hertz; three-phase; delivery at 115 kilovolt or at other voltages subject to conditions as agreed upon; metering at each delivery point.

Monthly Rate:

The Monthly Rate charged to Owner Communities, as approved by the Platte River board of directors, will be as follows:

Owner Community Charge:

Owner Community rate of \$16,841 per month per Owner Community Allocation

Transmission Demand Charge

\$7.04 per kilowatt of Noncoincident Billing Demand

Generation Demand Charge:

Summer Season \$8.12 per kilowatt of Coincident Billing Demand

Nonsummer Season \$6.60 per kilowatt of Coincident Billing Demand

Fixed Cost Energy Charge:

\$0.01871 per kilowatt-hour for all energy supplied

Variable Cost Energy Charge:

\$0.02583 per kilowatt-hour for all energy supplied

Summer / Nonsummer Season:

The Summer Season will be the period June 1 through September 30 of each year. The Nonsummer Season will be the period January 1 through May 31 and October 1 through December 31.

Owner Community Allocation:

The Owner Community Allocation represents each Owner Community's share of Platte River's total Owner Community energy sales over the previous six-year period as determined at the end of the year. The Owner Community Allocation is calculated as the sum of each Owner Community's energy sales over the previous six-year period divided by the total Owner

Community energy sales during that time, using the year-end sales values as determined by Platte River. The resulting ratio is multiplied by 100 to create a value to be used as the Owner Community Allocation which is multiplied by the Owner Community Charge.

Billing Demand:

The Coincident Billing Demand will be the 60-minute average kilowatt demand of the electric system of the Owner Community, computed as the sum of 60-minute average kilowatt demands recorded simultaneously at all delivery points through which such Owner Community receives electric power and energy, measured coincident with the Monthly System Peak Demand for Platte River.

The Monthly System Peak Demand for Platte River will be the maximum coincident sum of the hourly demands for the Owner Communities recorded during the billing month subject to a minimum demand calculation. The minimum demand for the Coincident Billing Demand will be equal to 75% of the Owner Community's average maximum Coincident Demand during the three preceding summer periods beginning with the most recent completed year. Each summer period will have one peak Coincident Demand value, which is the peak Coincident Demand value during the summer period. The average is the total of the peak Coincident Demand values for the three preceding summer periods divided by three.

The Noncoincident Billing Demand will be the maximum 60-minute average kilowatt demand of the electric system of the Owner Community, computed as the sum of 60-minute average kilowatt demands recorded simultaneously at all delivery points through which such Owner Community receives electric power and energy, without regard to the timing of the Monthly System Peak Demand subject to a minimum demand calculation. The minimum demand for the Noncoincident Billing Demand will be equal to 75% of the Owner Community's average maximum Noncoincident Demand during the three preceding annual periods beginning with the most recent completed year. Similarly, each annual period will have one peak Noncoincident Demand value, which is the peak Noncoincident Demand value during that period. The average is the total of the Noncoincident Demand values for the three preceding annual periods divided by three.

Standard Offer Energy Purchase Tariff (Tariff SO-26)

Applicability:

The Standard Offer Energy Purchase Tariff (Tariff SO-26) applies to power production facilities that (1) have registered with the Federal Energy Regulatory Commission (FERC) as Qualifying Facilities (QFs) under the Public Utility Regulatory Policies Act of 1978, as amended, and its associated regulations (the PURPA Provisions), (2) are electrically connected to Platte River's transmission system or the distribution system of one of Platte River's owner communities (the Town of Estes Park, the City of Fort Collins, the City of Longmont or the City of Loveland) , and (3) have elected to sell output to Platte River, rather than selling directly to the Southwest Power Pool energy markets. Any Platte River purchase of output from a QF is subject to Platte River's policy governing purchase from QFs, as stated below.

Platte River's policy governing purchases from PURPA QFs

Capacity Forecast:

Platte River prepares an Integrated Resource Plan as required by 10 Code Federal Regulations (CFR) part 905. The Integrated Resource Plan forecasts Platte River's load, identifies and compares all practicable distributed energy resources and energy supply resource options to meet that load, and includes an action plan and timing to implement any additional capacity requirements. The Integrated Resource Plan is used to determine how much additional capacity Platte River will require and when. Platte River will maintain for public inspection its plans for capacity additions, by amount and type, for purchases of firm energy and capacity and for its capacity requirements.

Obligation to Purchase Energy:

Platte River is not obligated to enter into a new contract or purchase agreement with a QF if the QF has non-discriminatory access to an organized wholesale market, as determined by FERC, unless the QF successfully rebuts the presumption of access under 18 CFR § 292.309

Platte River will purchase energy or capacity (or both) from a QF only when a "legally enforceable obligation" has been established in accordance with applicable PURPA Provisions. A "legally enforceable obligation" is established only when Platte River's Board of Directors determines that the QF has demonstrated commercial viability and a financial commitment to construct the facility, consistent with criteria established by the Colorado Public Utilities Commission for utilities subject to Colorado Public Utilities Commission jurisdiction.

When legally required, Platte River will purchase, on a nondiscriminatory basis, the output from any QFs subject to the following limitations:

- a) Firm energy. Platte River is under no obligation to purchase firm energy or capacity offered by a QF under a "legally enforceable obligation" for a period greater than five years.
- b) Non-firm energy. Platte River is under no obligation to enter into a contract or "legally enforceable obligation" to purchase non-firm energy offered by a QF. For purposes of this policy, "non-firm" energy means power provided under an arrangement that does not guarantee scheduled availability for a specified term. At its discretion, Platte River may negotiate with a QF to develop mutually acceptable contract terms under which Platte River would purchase non-firm energy offered by the QF.

During a system emergency, Platte River may discontinue purchases of energy or capacity (or both) where necessary to protect the safety and reliability of the Platte River system. Platte River will have no obligation to purchase or accept delivery of energy or capacity for as long as an emergency condition exist.

Pricing:

If a QF establishes a legally enforceable obligation, Platte River will compensate the QF for energy purchased based on Platte River's avoided cost, defined as the cost Platte River would otherwise incur to generate the power itself or purchase it from another source at the time of energy delivery.

Capacity Payments:

The capacity value of firm QF power offered for sale to Platte River during periods where Platte River has no projected needs for additional capacity will be zero dollars (\$0.00). During these periods, QFs offering to sell firm capacity to Platte River will not be entitled to any capacity payments, and will be entitled only to avoided energy costs. Platte River will not enter into any new written contracts to make capacity payments to QFs in any year when Platte River has no projected resource deficit. In any year in which Platte River determines it needs to procure additional capacity, Platte River will calculate its avoided capacity costs using the information available to it and will publish the result of its studies. Platte River will not, in any event, be obligated to make capacity payments for any capacity greater than the resource deficit projected.

Interconnection:

A QF seeking to interconnect with Platte River's electric system for the delivery of energy and/or capacity to Platte River or a third party must sign an interconnection agreement with Platte River. The terms and conditions of such interconnection will be governed by Platte River's then-current interconnection policies and procedures applicable to third party providers. A QF must pay any interconnection costs Platte River assesses to customers with similar facility and operational characteristics.

Wholesale Transmission Service Tariff (Tariff WT-26)

Platte River Power Authority (Platte River) anticipates that on or after April 1, 2026, Platte River will discontinue offering wholesale transmission service because Platte River will become a member of the Southwest Power Pool Regional Transmission Organization (SPP RTO), and the SPP RTO will assume responsibility for providing wholesale transmission service over Platte River's transmission facilities.

Platte River will offer transmission service through this Wholesale Transmission Service Tariff (Tariff WT-26) until the sooner to occur of (1) the period for which Platte River's Board of Directors has approved the rates stated in this Tariff WT-26 has expired, or (2) the SPP RTO has assumed responsibility for providing wholesale transmission service over Platte River's transmission facilities.

In addition, Tariff WT-26 does not apply to any entity taking service under Platte River's Firm Power Service Tariff; Standard Offer Energy Purchase Tariff; or Large Customer Service Tariff. Tariff WT-26 may or may not be equivalent to Platte River's open access transmission service tariff (OATT), posted on Platte River's Open Access Same-Time Information System (OASIS) web site.

A summary of the charges follows.

(1) Scheduling, System Control, and Dispatch Service

Platte River is not a Balancing Authority Area and does not offer this service. To the extent a Balancing Authority performs this service for the Transmission Provider, charges to the Transmission Customer reflect only a pass-through of the costs charged to the Transmission Provider by that Balancing Authority.

(2) Reactive Supply and Voltage Control from Generation Sources Service

The charges equal the following:

Yearly	\$1,360.64 per megawatt of Reserved Capacity per year
Monthly	\$113.39 per megawatt of Reserved Capacity per month
Weekly	\$26.17 per megawatt of Reserved Capacity per week
Daily	\$5.23 per megawatt of Reserved Capacity per day
Hourly	\$0.33 per megawatt of Reserved Capacity per hour

(3) Regulation and Frequency Response Service

Platte River is not a Balancing Authority Area and does not offer this service. To the extent a Balancing Authority performs this service for the Transmission Provider, charges to the Transmission Customer reflect only a pass-through of the costs charged to the Transmission Provider by that Balancing Authority.

(4) Energy Imbalance Service

Platte River is not a Balancing Authority or market operator and does not offer this service. To the extent the Balancing Authority or Western Energy Imbalance Service (WEIS) Market Operator performs this service for the Transmission Provider, charges to the Transmission Customer are to reflect only a pass-through of the costs charged to the Transmission Provider by the Balancing Authority or WEIS Market Operator.

(5) Operating Reserve—Spinning Reserve Service

Platte River is not a Balancing Authority Area and does not offer this service. To the extent a Balancing Authority performs this service for the Transmission Provider, charges to the Transmission Customer reflect only a pass-through of the costs charged to the Transmission Provider by that Balancing Authority.

(6) Operating Reserve—Supplemental Reserve Service

Platte River is not a Balancing Authority Area and does not offer this service. To the extent a Balancing Authority performs this service for the Transmission Provider, charges to the Transmission Customer reflect only a pass-through of the costs charged to the Transmission Provider by that Balancing Authority.

(7) Long-Term and Short-Term Firm Point-to-Point Transmission Service

The charges can be up to the following limits:

Yearly delivery	\$94,632.87 per megawatt of Reserved Capacity per year
Monthly delivery	\$7,886.07 per megawatt of Reserved Capacity per month
Weekly delivery	\$1,819.86 per megawatt of Reserved Capacity per week
Daily delivery	\$363.97 per megawatt of Reserved Capacity per day
Hourly delivery	\$22.75 per megawatt of Reserved Capacity per hour

Daily rate of \$363.97 not to exceed the product of the number of megawatts reserved for the week times the maximum weekly demand charge of \$1,819.86.

Hourly rate of \$22.75 not to exceed the product of the number of megawatts reserved for the day times the maximum daily demand charge of \$363.97 not to exceed the product of the number of megawatts reserved for the week times the maximum weekly demand charge of \$1,819.86.

(8) Nonfirm Point-to-Point Transmission Service

The charges can be up to the following limits:

Monthly delivery	\$7,886.07 per megawatt of Reserved Capacity per month
Weekly delivery	\$1,819.86 per megawatt of Reserved Capacity per week
Daily delivery	\$363.97 per megawatt of Reserved Capacity per day
Hourly delivery	\$22.75 per megawatt of Reserved Capacity per hour

Daily rate of \$363.97 not to exceed the product of the number of megawatts reserved for the week times the maximum weekly demand charge of \$1,819.86.

Hourly rate of \$22.75 not to exceed the product of the number of megawatts reserved for the day times the maximum daily demand charge of \$363.97 not to exceed the product of the number of megawatts reserved for the week times the maximum weekly demand charge of \$1,819.86.

Real power losses

Real Power Losses are associated with all Transmission Service and Network Integration Transmission Service. The Transmission Provider is not obligated to provide Real Power Losses. The Transmission Customer and Network Customer must replace losses associated with all Transmission Service and Network Integration Transmission Service as calculated by the Transmission Provider or the Balancing Authority. Transmission Customer and Network

Customer will pay based on the Real Power Loss factor of 0.83% for Transmission Service and Network Integration Transmission Service on the Transmission Provider's transmission capacity in the Public Service Company of Colorado (PSCo) Balancing Authority. Transmission Customer and Network Customer will pay a pass-through charge of Western Area Power Administration (WAPA) assessed losses for Transmission Service and Network Integration Transmission Service on the Transmission Provider's transmission capacity in the WAPA Balancing Authority Area. Transmission Customer and Network Customer will pay both the Real Power Loss factor and the WAPA pass-through charges for Transmission Service and Network Integration Transmission Service using transmission capacity in both PSCo and WAPA Balancing Authority Areas.

Transmission Revenue Requirement

The charge for Network Integration Transmission Service is calculated pursuant to the Federal Energy Regulatory Commission (FERC) Pro Forma Open Access Transmission Tariff Attachment H based on Platte River's annual transmission revenue requirement of \$52,996,915. This transmission revenue requirement is calculated in accordance with the FERC pro-forma Network Service Rate calculation requirement.

WEIS Joint Dispatch Transmission Service

Platte River, as a WEIS Joint Dispatch Transmission Service Provider, will provide WEIS Joint Dispatch Transmission Service on Platte River's transmission facilities to a WEIS Joint Dispatch Transmission Service Customer commensurate with, and to accommodate, the energy dispatched within the WEIS Market, as set forth in the WEIS Tariff. The rate Platte River for WEIS Joint Dispatch Transmission Service is set forth below:

Hourly delivery:

On-Peak Hours: the on-peak rate \$0.00/MWh

Off-Peak Hours: the off-peak rate \$0.00/MWh

Large Customer Service Tariff (Tariff LC-26)

Applicability:

The Large Customer Service Tariff (Tariff LC-26) is available and may be required for firm and interruptible energy furnished by Platte River Power Authority (Platte River) to Owner Communities for resale to Large Customers. For the purposes of this tariff the “Owner Communities” means the Town of Estes Park, the City of Fort Collins, the City of Longmont and the City of Loveland. Large Customers are end-use customers meeting any of the following criteria:

- Customer requests new service entrance capacity of 10,000 kilowatts or greater.
- Customer has a new load that cannot be readily served from the Owner Community’s distribution system under the Firm Power Service Tariff or its successor due to the unusual nature of the load.
- Customer metered demand is anticipated to reach 1,000 kilowatts at a single site within 12 months of requesting such service as demonstrated to the Owner Community and Platte River’s satisfaction; provided, however, that if the metered demand does not reach 1,000 kilowatts within a 12-month time frame, the customer must receive service under another tariff offered by the Owner Community until the metered demand reaches 1,000 kilowatts for a continuous 12-month period.
- Customer with load at a single site with a single meter measuring a minimum metered demand of 1,000 kilowatts or greater.
- Customer with load at a single site with multiple meters, where the sum of the coincident metered demand for such meters is 1,000 kilowatts or greater.
- Total load for a customer with multiple, non-contiguous sites aggregated under a single Service Agreement with the Owner Community provided that the customer has at least one site where the minimum metered demand is 1,000 kilowatts or greater and all loads are located within the Owner Community’s service territory.

Before receiving service pursuant to this tariff, the Large Customer must comply with any Platte River board-established policies governing new large loads and enter into an agreement for electric service (Service Agreement) with the Owner Community in which their load is located. The Service Agreement will identify Platte River as a third-party beneficiary of the Service Agreement. The Service Agreement will address, at a minimum, the following material terms:

- Charges for service, including responsibility for infrastructure costs
- Term of Service Agreement
- Initial date of service under this tariff
- Rate adjustments
- Amount and timing of curtailments or interruptions (if any)
- Standby provisions

Each of these terms and conditions will be established in consultation with Platte River and will be confirmed in a letter from the Platte River General Manager/CEO to the Owner Community. The Owner Community will negotiate the specific form of the Service Agreement with the Large Customer.

Charges for Service:

The monthly charges to an Owner Community for service by Platte River under this tariff will be determined based on the unique load characteristics, service requirements, and related costs to serve the Large Customer and will be approved by the Platte River board of directors.

Adjustment of Charges:

Unless otherwise agreed, adjustments to the charges will be made on an annual basis at a minimum and will reflect actual changes in Platte River's cost of service including, but not limited to, financing costs, fuel (including delivery), operation and maintenance, environmental management, and purchased power.

Character of Service:

Alternating current at approximately 60 hertz; three-phase; delivery at 115 kilovolts or at other voltages subject to conditions as agreed upon; metering at each delivery point.

Metering, Invoicing and Losses:

The Owner Community will provide to Platte River the monthly demand, energy, power factor and other usage characteristics as may be required for billing the Owner Community on a calendar month basis, for the Large Customer usage. The Owner Community should provide this information to Platte River within five business days of obtaining such data. Following its receipt of the monthly billing data for the Large Customer, Platte River will prepare and send to the Owner Community an invoice for the electric power service provided to the Owner Community for the Large Customer, with the appropriate charges.

The Owner Community, at its discretion, may opt to include in the Large Customer's monthly energy usage the distribution losses that occur between the Platte River point of delivery to the Owner Community and the point of delivery to the Large Customer. In such case, the Owner Community will provide to Platte River the total energy usage including losses of the Large Customer and an appropriate charge will be invoiced.

RESOLUTION NO. 07-25

Background

A. Platte River Power Authority (Platte River) was formed to provide electric generation and transmission services to the municipalities of Estes Park, Fort Collins, Longmont and Loveland (collectively, the owner communities).

B. The Amended Contracts for the Supply of Electric Power and Energy (power supply agreements) dated May 30, 2019 between Platte River and each of the owner communities require Platte River's board of directors (board) to review Platte River's wholesale rates for electric power and energy supplied to the owner communities at least once each calendar year.

C. The power supply agreements require the board, if necessary, to revise rates to produce revenues sufficient, but only sufficient, together with the revenues from all other sources, to (1) meet the cost of operation and maintenance, (2) meet the cost of purchased power, (3) make payments on indebtedness and provide an earnings margin adequate to obtain revenue bond financing on favorable terms, and (4) provide for reasonable reserves.

D. Platte River's management has estimated electric energy sales and the costs of service for 2026 and has submitted to the board a proposed strategic budget for 2026.

E. Platte River's management has advised the board that the tariff schedules as attached, combined with prior period reserves, will provide sufficient revenues to comply with the power supply agreements and Section 6.12 of the General Power Bond Resolution (No. 5-87).

F. Staff recommends the following:

1. for calendar year 2026, the Firm Power Service Tariff (FP-26) replaces the Firm Power Service Tariff (FP-25),
2. for calendar year 2026, the Standard Offer Energy Purchase Tariff (SO-26) replaces the Standard Offer Energy Purchase Tariff (SO-25),
3. for calendar year 2026, the Wholesale Transmission Service Tariff (Tariff WT-26) be readopted with no changes to the rates, but with new language to rescind Tariff WT-26 when Platte River enters the Southwest Power Pool Regional Transmission Organization, and

4. for calendar year 2026, the Large Customer Service Tariff (LC-26) replaces the Large Customer Service Tariff (LC-25).

Resolution

The board of directors of Platte River Power Authority therefore resolves that:

1. The 2026 Rate Tariff Schedules, as attached, are adopted with all changes effective Jan. 1, 2026, and
2. The general manager is authorized and directed, on behalf of Platte River, to give written notice to the owner communities of the Firm Power Service Tariff (FP-26) revised rates and terms applicable under the power supply agreements and to take any further actions, consistent with this resolution, he determines necessary.

AS WITNESS, I have signed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this 30th day of October, 2025.

Secretary



Estes Park • Fort Collins • Longmont • Loveland

Average wholesale rate

2026 rate increase and tariff schedule charges

Platte River Power Authority white paper

May 2025 – Presented to board

October 2025 – Correction to Figure 9

Overview

Platte River establishes service offerings and supporting rate structures that complement its foundational pillars, vision, mission and values, strategic plan, and underlying policies of the organization. Platte River establishes its tariffs and charges to achieve Strategic Financial Plan targeted financial metrics.

Rate increases and associated revenues help Platte River maintain a strong financial position and a AA credit rating, which enable it to obtain favorable debt financing. Over the long term, rate increases fund continued infrastructure investment, the resource portfolio transition, core operations, general inflationary expenses and market-based expenses.

Platte River's Board of Directors is required to review the rates for electric power and energy furnished to the owner communities at least once each calendar year. This is required by the Amended Contracts for the Supply of Electric Power and Energy between Platte River and each of the owner communities, and by Platte River's General Power Bond Resolution.

This white paper discusses the 2026 rate increase and tariff schedule charges in the following sections:

- The short story
- What is driving rate increases?
- What actions are being taken to alleviate rate pressure?
- Why do rate projections change?
- What are the 2026 rate tariff schedules?
- What's next?
- Appendices
 - Appendix A: Firm Power Service Tariff charges
 - Appendix B: Owner community impacts
 - Appendix C: Rate comparison
 - Appendix D: Historical average wholesale rates

- Appendix E: Modeling assumption uncertainties

The 2026 average wholesale rate increase recommendation is a 6.3% average wholesale rate increase to \$80.34/MWh (from \$75.58/MWh in the 2025 budget): 5.8% due to increases in tariff charges and 0.5% due to decreases in projected load. The 6.3% increase is consistent with last year's projection for 2026. The board will approve only the 2026 Rate Tariff Schedules in October 2025.

Currently, an update to long-term rate projections is not available due to significant uncertainty in modeling assumptions (Appendix E). Staff is reviewing and refining assumptions, as discussed in the section below, *What actions are being taken to alleviate rate pressure*. Staff will update the board when the long-term financial and rate projections are available.

The short story

- Per the board-adopted Resource Diversification Policy from 2018, Platte River and its owner communities of Estes Park, Longmont, Loveland and Fort Collins are pursuing a 100% noncarbon energy mix. Within that policy, there are important advancements that must occur in the near term to achieve the carbon reduction goal and successfully maintain Platte River's three foundational pillars: reliability, environmental responsibility and financial sustainability.
- Per the Resource Diversification Policy, Platte River is working to replace its existing dispatchable resources that provide energy to its owner communities. Platte River's traditional low-cost coal generation will be replaced with what is currently more expensive noncarbon energy. New dispatchable technologies are also required to maintain reliability. Because electricity is a vital public health and safety service, no one should be without power.
- This resource transition is complex and had to be planned and completed in less than 11 years to be operational by 2030. Services and equipment costs are increasing because of supply chain issues, economic externalities and labor increases.
- The increased costs of new resources increase wholesale rates to the owner communities. Platte River uses rate strategies to lessen the impact and minimize significant rate increases in a single year or multiple years. The future rate increase estimates will fluctuate based on projected cost changes. While costs are always uncertain, the magnitude of changes during this transition increase uncertainty.
- To support the resource transition, Platte River recommends a 6.3% increase in the 2026 average wholesale rate for the owner communities. The rate increase to each owner community varies based on energy usage and load profiles, but combined achieve the average 6.3% (Appendix B).

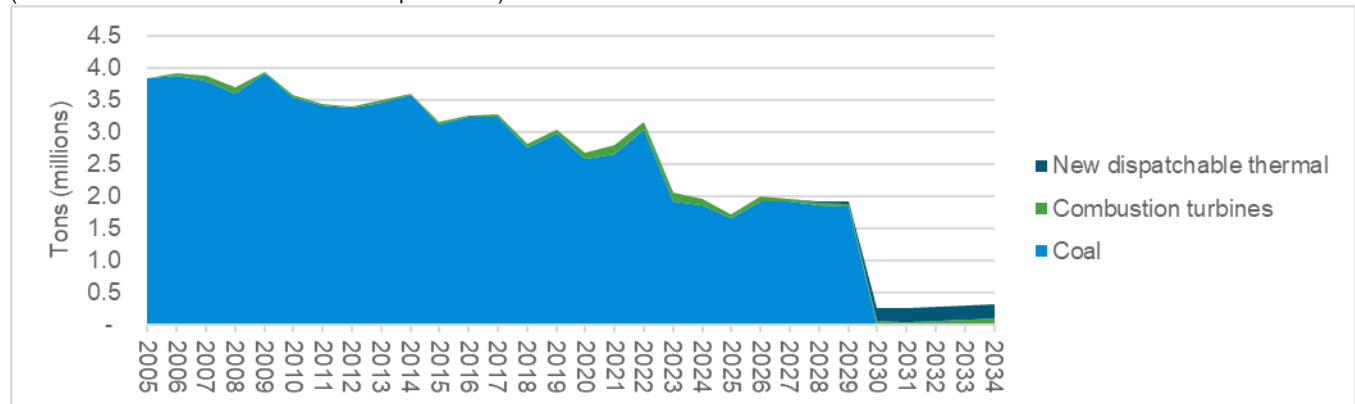
What is driving rate increases?

Short answer: Primarily the expenses associated with the asset transition to achieve the board-adopted Resource Diversification Policy goal. Platte River is replacing long-term, low-cost coal-generation assets with more expensive, renewable and low carbon resources to achieve the Resource Diversification Policy goal. Wind, solar, labor, services and equipment costs continue to increase.

The Resource Diversification Policy goal is a reduction in carbon emissions. Since 2005, carbon emissions have trended downward due to generation portfolio changes. In 2034, carbon emissions from owned dispatchable thermal resources are projected to decrease approximately 3.5 million tons relative to 2005.

Figure 1: Tons of carbon emitted from owned dispatchable thermal resources

(excludes carbon emissions from market purchases)



What actions are being taken to alleviate rate pressure?

Short answer: Implementing rate stability strategies outlined in the Strategic Financial Plan, which include fiscal responsibility by using revenue generation and expense management tactics, alongside rate smoothing strategies including accounting policies and multi-year rate analysis.

Strategic Financial Plan

Platte River's Strategic Financial Plan is a foundational document to financial planning and rate setting. The Strategic Financial Plan provides direction to preserve long-term financial sustainability and manage financial risk by defining financial metrics and rate stability strategies. The objectives of the Strategic Financial Plan are to generate adequate cash flows, maintain sufficient liquidity for operational stability, maintain access to low-cost capital and provide wholesale rate stability.

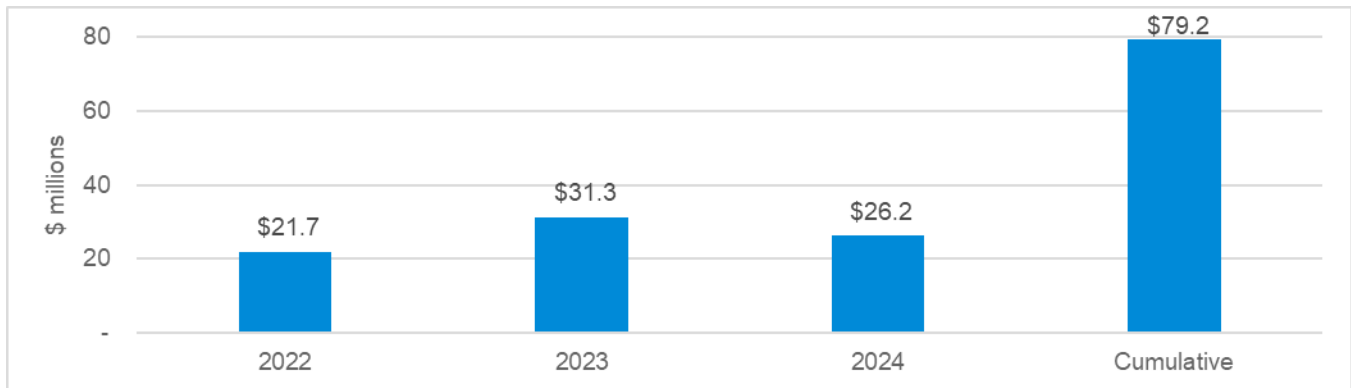
Platte River has implemented rate strategies to help reduce rate pressure and give the owner communities greater rate predictability. Every year staff reviews the financial projections for the latest resource portfolio to determine long-term rate projections that optimize rate stability strategies to minimize rate pressure. The strategies help smooth rates and avoid single year or multi-year significant rate increases. Please refer to the Strategic Financial Plan, available on www.prpa.org, for financial metric and the rate stability strategy details.

Deferred revenue and expense accounting policy

In addition to attentive budgeting, managing revenues and expenses and general rate smoothing, staff uses board-approved accounting policies to smooth revenues and expenses to lessen rate pressure.

Because Platte River is transitioning its resource portfolio by retiring coal-fired units and replacing those units with noncarbon and dispatchable thermal resources, in 2022, the board adopted the deferred revenue and expense accounting policy. The policy's purpose is to help reduce rate pressure and achieve rate smoothing by establishing a mechanism to defer revenues earned and expenses incurred in one period, to be recognized in one or more future periods. Since policy adoption, Platte River deferred revenues of \$79.2 million to be recognized during the transition.

Figure 2: Deferred regulatory revenues



Revenue generation and expense management

At this time, staff is not providing long-term rate projections due to ongoing efforts to refine assumptions across several critical factors, detailed below, to improve the accuracy of revenues and expenses.

- **Revenue generation:** Platte River is reviewing strategies to generate additional revenue.
- **Economic externalities:** The implications of federal executive orders on Platte River are uncertain. Inflation and interest rate volatility will continue to affect financial results, along with tariffs on imported goods. Additionally, higher supply costs and supply chain constraints will contribute to increased expenses.
- **Organized energy markets:** Platte River intends to enter the Southwest Power Pool (SPP) regional transmission organization (RTO) expansion into the Western Interconnection (West) in April 2026. Staff will continue to refine the financial projections since market details are still being finalized and there is a lack of historical market data to properly forecast the financial impact.
- **Operations and maintenance expense forecast:** Department managers completed their initial five-year operations and maintenance forecast with improved projection granularity. The resulting projections differ from previous forecasts, and staff is currently analyzing and refining these forecasts to improve accuracy and alignment with organizational goals and objectives.

- **Capital forecast:** Department managers regularly review capital projects and refine the capital five-year forecast, considering various factors such as project prioritization, resource allocation, financial payback and operational efficiency.
- **Load forecast:** The latest load forecast projects energy growth lower than previous forecasts; however, growth attributed to building electrification, electric vehicles and distributed energy resources is reflected in the forecast. Potential for new large load within the owner communities is analyzed outside the normal base projections.

Why do rate projections change?

Short answer: Changing assumptions due to uncertainty and the condensed time frame to achieve the Resource Diversification Policy goal.

Key assumptions are uncertain (Appendix E). To quantify uncertainties, last year staff assessed multiple rate cases and sensitivities to develop a range of annual increases. All sensitivities achieve Strategic Financial Plan metrics and apply rate smoothing strategies, including the deferred revenue and expense accounting policy. All ranges analyzed assumed identical load projections and generation resources. However, load modifications can require changes to the generation asset integration quantities and timing. Staff analyzed varying market prices and key cost assumptions creating outcomes ranging from 5.0% to 9.0% annual increases through 2030. Key assumptions, including market prices, remain uncertain and can significantly alter projections. If costs rise, rate increases may be higher over the condensed timeframe available to recover these costs to achieve the 2030 Resource Diversification Policy goal. As mentioned previously, staff is refining assumptions to produce an updated long-term financial and rate projection.

What are the 2026 rate tariff schedules?

Platte River's rate tariff schedules define the type and terms of service provided, including associated charges. The charges are designed to recover the costs incurred to generate and transmit electricity. Platte River has four tariffs. A brief tariff description and the proposed 2026 charges are presented below (Figure 3).

- Firm Power Service Tariff
- Standard Offer Energy Purchase Tariff
- Wholesale Transmission Service Tariff
- Large Customer Service Tariff

Firm Power Service Tariff (Tariff FP-26)

The Firm Power Service tariff specifies charges to the owner communities. The charges reflect cost of service and incorporate Platte River's recommended 6.3% average wholesale rate increase. Staff

provides the charges now to support owner community budget preparation and rate development even though the board will not adopt the tariff until October.

The changes to the individual tariff charges will have varying impacts to each owner community due to each owner community's unique load characteristics and energy consumption. Staff gives the owner community rates teams the projected overall impacts of the forecasted average rate, load growth and total revenues collected based on Platte River's load estimates. Appendix B contains more detailed analysis of owner community impacts of the average wholesale rate change, as well as analysis of the change to the tariff charges. Impact projections will vary when applied to different load assumptions such as the owner communities' internal forecasts.

Platte River's revenue requirement and charges are unbundled into Platte River's business functions: owner community services, transmission and generation. Charges have been unbundled by fixed and variable costs, collected through either direct allocation or demand or energy charges. Appendix A includes an overview of the Firm Power Service charges.

The variable energy revenue requirement includes costs for intermittent and dispatchable resources collected through a single variable energy charge. However, the owner communities continue to receive their load ratio allocations of delivered hydropower, wind and solar energy. This information is provided to owner community staff.

The individual charges are changing due to the proposed average wholesale rate increase, updated cost of service estimates among the different charges and changes to projected energy and demand loads. Changes from 2025 to 2026 include estimates for general inflationary increases and known budget estimates, including the latest load and market price forecasts. These assumptions may vary from the 2026 budget, which is currently under development.

Subject to board direction and barring any significant unforeseen events, the charges will remain unchanged and will be Platte River's recommendation for the October adoption of the tariff schedules, to be effective Jan. 1, 2026.

Figure 3: Firm Power Service Tariff charges comparison

	Tariff FP-25	Tariff FP-26 recommendation	\$ change	% change
Owner community charge (\$/month per allocation)	\$15,351	\$16,841	\$1,490	9.7%
Demand charges (\$/kW)				
Transmission	\$6.70	\$7.04	\$0.34	5.1%
Generation: summer	\$7.42	\$8.12	\$0.70	9.4%
Generation: nonsummer	\$5.94	\$6.60	\$0.66	11.1%
Energy charges (\$/kWh)				
Fixed cost	\$0.01770	\$0.01871	\$0.00101	5.7%
Variable cost	\$0.02458	\$0.02583	\$0.00125	5.1%

Increase explanation

The overall increase in charges is attributable to elevated revenue requirements compared to last year's projections. These cost increases include the additional Black Hollow Sun power purchased expense, personnel, technology expenses, financing for the Chimney Hollow Reservoir, partial financing for the new dispatchable generation resource, as well as incorporating detailed departmental operations and maintenance expense projections. Revenue requirement credits are lower because capital investments are using cash reserves, thereby reducing interest earnings. Further, the load forecast decrease from the prior year created additional upward pressure on the charges. Generation demand charges are rising slightly more during the nonsummer months compared to the summer. Billing demands are projected to be higher in the nonsummer season, with a corresponding greater costs allocation. Figure 4 shows the 2026 average wholesale rate increase and impacts of the change from changes in tariff charges and projected loads.

Figure 4: Impact of Firm Power Service Tariff (Tariff FP-26) charge changes

Load year	2025 budget	2026 estimate	2026 estimate
Tariff charges	Tariff FP-25	Tariff FP-25	Tariff FP-26
Revenues (millions)	\$248.4	\$246.8	\$260.9
Energy sale (GWh)	3,287.2	3,247.7	3,247.7
Average rate (\$/MWh)	\$75.58	\$75.99	\$80.34
Change due to load		0.5%	
Change due to charges			5.7%
\$/MWh change			6.3%

Standard Offer Energy Purchase Tariff (Tariff SO-26)

The Standard Offer Energy Purchase tariff rate applies to the purchase of available electricity from power production facilities that (1) have registered with the Federal Energy Regulatory Commission as Qualifying Facilities under the Public Utility Regulatory Policies Act and (2) are electrically connected to

Platte River's transmission system or the distribution system of one of Platte River's owner communities. No customers currently receive service under this tariff.

At the Qualifying Facility's option, the avoided energy rate is either Platte River's avoided energy rate calculated at the time the obligation is incurred or Platte River's calculated annual avoided energy rate. The calculated annual avoided energy rate is based on an hourly resource model marginal cost analysis of coal-fired generation, natural gas-fired generation and market purchases to serve the balance of load after "must-take" energy projections, including hydropower and renewables. The 2026 proposed calculated annual avoided energy rate is in Figure 5. The rate reduction was primarily driven by the increased availability of "must-take" energy, following the integration of a full year of production from Black Hollow Sun. Consequently, there were fewer hours requiring higher-cost natural gas generation as the marginal resource, and a reduction in market purchases. Staff is currently evaluating the impact of SPP RTO West participation on potential obligations to Qualifying Facilities. Any changes to the Standard Offer Energy Purchase Tariff will be detailed in the September board materials.

Figure 5: Standard Offer Energy Purchase Tariff (Tariff SO-26) avoided energy rate

	2025 actual	2026 proposed	\$ change	% change
Avoided energy rate \$/kWh	\$0.02328	\$0.02126	(\$0.00202)	-8.7%

Wholesale Transmission Service Tariff (Tariff WT-26)

The Wholesale Transmission Service Tariff, under which Platte River offers transmission service to third parties is reviewed and updated on an annual basis in the second quarter after the audited year-end financial results are available. This ensures the rate reflects the most recent costs of operation and maintenance and actual transmission usage. Staff has proposed revisions to the tariff rates for the board to adopt at the May 2025 board meeting. This tariff is effective June of each year.

Staff is also assessing the impacts of participating in SPP RTO West on the transmission tariff. Platte River will file its formula based annual transmission revenue requirement and related materials with SPP. Platte River's board may not need to formally approve transmission rates in the future unless there are transmission costs not recovered through SPP acting as Platte River's transmission service provider.

Large Customer Service Tariff (Tariff LC-26)

The Large Customer Service Tariff may be required for firm and interruptible energy provided to large customers meeting criteria specified in the tariff. Charges under this tariff are established through a separate contract.

What's next?

Staff will present the information detailed in this white paper at the May board meeting. Staff also requests board direction to implement a 6.3% average wholesale rate increase in 2026, to \$80.34/MWh (from \$75.58/MWh in the 2025 budget), along with the individual charges as calculated in Appendix B.

In September, staff will provide the draft 2026 Rate Tariff Schedules. In October, staff will ask the board to approve the 2026 Rate Tariff Schedules with a Jan. 1, 2026, effective date.

Staff is reviewing and refining model assumptions and will update the board when long-term financial and rate projections are available. Staff will support wholesale rate communications to stakeholders, as requested by the owner communities.

Appendix A

Firm Power Service Tariff charges

Owner charge

The owner charge is a monthly flat rate multiplied by each owner's share of Platte River's owner community kilowatt hour sales, based on the six most recent year-end values. The owner charge is intended to recover fixed costs for distributed energy resources, which are long-term behavioral shifting programs. The six-year period allows owner communities to see change over time, without dramatically impacting year-to-year changes. This amount is invoiced monthly as a fixed sum, with no variability.

Demand charges

The demand charges are unbundled between transmission and generation and employ minimum billing demands designed to address owner community demand fluctuations, and provide greater monthly invoice stability for each owner community, as well as revenue certainty for Platte River. The minimum billing demands also emphasize the efficient use of infrastructure to maximize short-term marginal cost savings (avoiding expensive purchases or generation at time of peak) and long-term marginal cost savings (delaying or avoiding future capital investment, such as new generation or transmission resources). The minimum billing demands concentrate the signal to reduce consumption at time of peak, giving the owner communities a greater financial incentive to lower peaks during months with high demands, with less financial incentive to lower peaks during nonpeak months. Because of the minimum billing demand, approximately 90% of projected demand revenues are certain. Only the revenues based on loads above minimum billing demands vary by consumption.

Energy charges

The energy charges are unbundled into fixed and variable components. The fixed energy charge is a transparent mechanism to highlight the cost of firm energy service. Variable costs, including wind and solar, are recovered through the variable cost energy charge. Platte River (not the owner communities) assumes the risk of intermittent generation variances and associated costs. For informational purposes, monthly invoices display load share intermittent energy delivered. The energy charges provide the least revenue certainty, as the revenues vary based on consumption.

Figure 6 includes a high-level summary of the cost components and net revenue requirement of each charge.

Figure 6: Firm Power Service Tariff (Tariff FP-26) cost components

(in millions)	Owner community	Transmission demand	Generation demand	Fixed energy	Variable energy	Total
Costs						
Purchased power: Noncarbon and market					\$59.2	\$59.2
Purchased power: Hydro demand			\$6.8	\$4.0		\$10.8
Purchased power: Hydro energy					\$6.3	\$6.3
Purchased reserves			\$7.9			\$7.9
Fuel: Coal and natural gas					\$40.3	\$40.3
Operations and maintenance: Fixed baseload			\$14.6	\$34.3		\$48.9
Operations and maintenance: Fixed combustion turbines			\$4.2			\$4.2
Operations and maintenance: Fixed transmission		\$22.5				\$22.5
Operations and maintenance: Variable					\$7.3	\$7.3
Administrative and general	\$4.2	\$15.0	\$9.7	\$17.7		\$46.6
Distributed energy resources	\$16.3					\$16.3
Debt service expense	\$0.2	\$15.3	\$4.0	\$2.3		\$21.8
Margin: Deferred revenues	\$0.1	\$3.3	\$3.4	\$5.5		\$12.3
Margin	\$0.1	\$5.9	\$6.0	\$9.9		\$21.9
Credits						
Surplus sales: Margin			(\$4.3)	(\$8.8)		(\$13.1)
Surplus sales: Cost of generation credit					(\$29.1)	(\$29.1)
Surplus sales: Cost of transmission credit		(\$13.5)				(\$13.5)
Interest income and other credits	(\$0.7)	(\$0.6)	(\$3.6)	(\$4.6)	(\$0.6)	(\$10.1)
Revenue	\$20.2	\$47.9	\$48.7	\$60.3	\$83.4	\$260.5

Appendix B

Owner community impacts

The impact of the recommended 6.3% average wholesale rate increase (budget to budget) and the recommended charges vary among the owner communities based on their unique load characteristics, including projected load growth among the owner communities. Platte River forecasts load at the system level and establishes the Firm Power Service Tariff charges based on the system-level load forecast. Platte River derives owner community loads from the system-level forecasts for budget detail reporting. The projected impact of the Firm Power Service Tariff charges will differ from forecasts owner communities prepare for their own use.

Additionally, the change in the total amount billed to each owner community will not be the same as the average rate increase. Forecasted demand and energy growth will increase the projected invoice total more than the average rate increase. Conversely, projected load decreases, as projected from 2025 to 2026, will increase the total bill less than average rate increase. Figure 7 shows the estimated impact of the rate changes from 2025 to 2026.

The significant drivers of the varying owner community rate impacts are:

- Transmission and generation minimum billing demand
- Energy consumption
- Load factors

The minimum billing demands concentrate the signal to avoid consumption at time of peak, which is the summer season peak for generation, and the annual peak for transmission regardless of season. The lower annual coincident and noncoincident peak demand results in lower annual billing demands. Improvements in billing demand, relative to the other owner communities, can also lower an owner community's rate increase relative to the average.

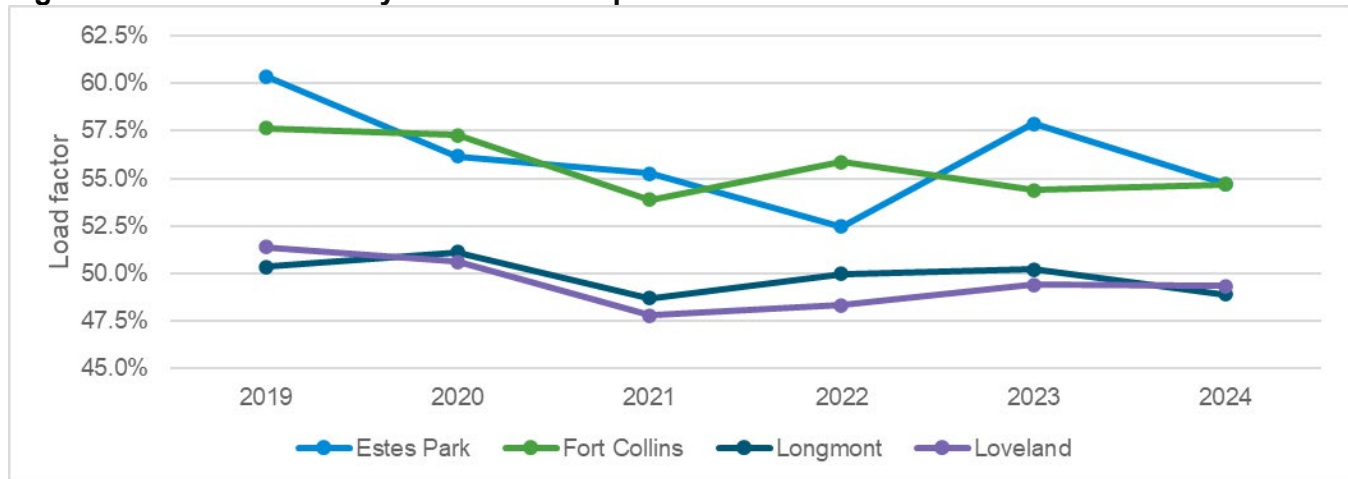
Total energy consumption increases can create downward pressure on the average rate by spreading fixed costs over more energy.

The owner communities with the lowest average rate (Figure 7) also have the highest load factors (Figure 8). Load factor is a measure of electric system efficiency.

Figure 7: Owner community impact

		Estes Park	Fort Collins	Longmont	Loveland*	Platte River
2025	Average rate (\$/MWh)	\$71.17	\$74.52	\$76.90	\$77.03	\$75.58
budget	Energy sales (GWh)	142.9	1,527.9	865.0	751.4	3,287.2
	Revenues (millions)	\$10.2	\$113.8	\$66.5	\$57.9	\$248.4
2026	Average rate (\$/MWh)	\$76.49	\$79.14	\$82.09	\$81.48	\$80.34
budget	Energy sales (GWh)	140.1	1,507.7	852.7	747.2	3,247.7
	Revenues (millions)	\$10.7	\$119.3	\$70.0	\$60.9	\$260.9
	Average \$/MWh change	7.5%	6.2%	6.7%	5.8%	6.3%

*Loveland includes large customer.

Figure 8: Owner community noncoincident peak load factors

It is also important to recognize the 6.3% average wholesale rate increase is the net impact of projected changing loads and changing charges. Figure 9 is an analysis of 2024 actual loads applied to the Firm Power Service Tariff charges, owner allocations and demand minimums from Tariff FP-25 and proposed Tariff FP-26 charges. This analysis isolates the impact of charge changes.

Figure 9: Charge change impact: 2024 actual loads at Firm Power Service Tariff charges (correction from May 2025)

(\$/MWh)	Tariff FP-25	Tariff FP-26	% Change
Platte River*	\$76.60	\$81.61	6.5%
Estes Park	\$72.06	\$76.67	6.4%
Fort Collins	\$75.20	\$80.11	6.5%
Longmont	\$77.58	\$82.66	6.5%
Loveland*	\$79.46	\$84.68	6.6%

*Loveland excludes large customer.

Appendix C

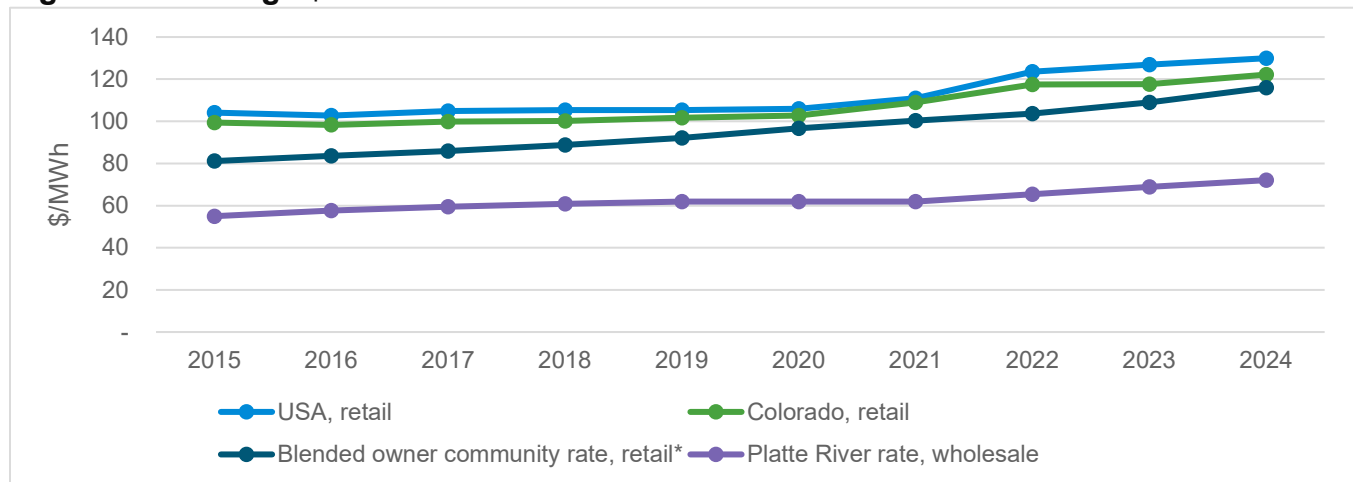
Rate comparisons

As the electricity provider to Estes Park, Fort Collins, Longmont and Loveland, Platte River sustains its financial health and funds its operations through tariffs stating the wholesale rates charged for electricity delivered and services provided to its customers. Platte River's wholesale rates fund continued infrastructure investment, the resource portfolio transition, core operations, general inflationary expenses and market-based expenses.

Platte River is dedicated to maintaining high-quality services and rates that reflect exceptional value. It is important to consider not only rates, but also the goals and objectives of the organization to advance the three pillars of reliability, environmental responsibility and financial sustainability.

Figure 10 below shows that over the past 10 years, owner community rates have compared favorably to average rates for electricity throughout the United States and Colorado. For 2024, the blended owner community retail rate was 10.7% and 5.0% lower than the United States and Colorado averages, respectively. The Platte River wholesale rate was 62.1% of the blended owner community retail rate.

Figure 10: Average \$/MWh



* Blended owner community rate, retail: the sum of retail energy sales dollars divided by the sum of retail energy sales MWh

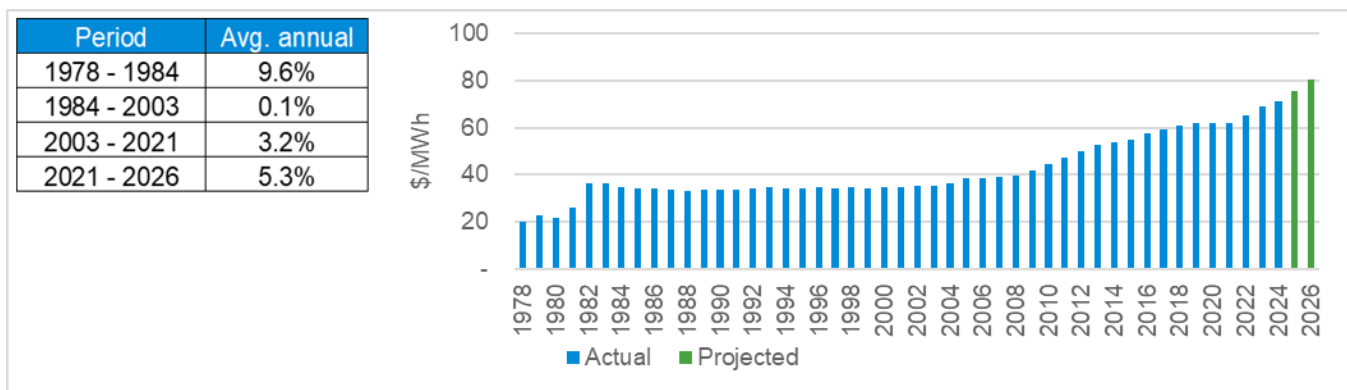
Source for USA and Colorado retail rates: U.S. Energy Information Administration, Form EIA-861

Appendix D

Historical average wholesale rates

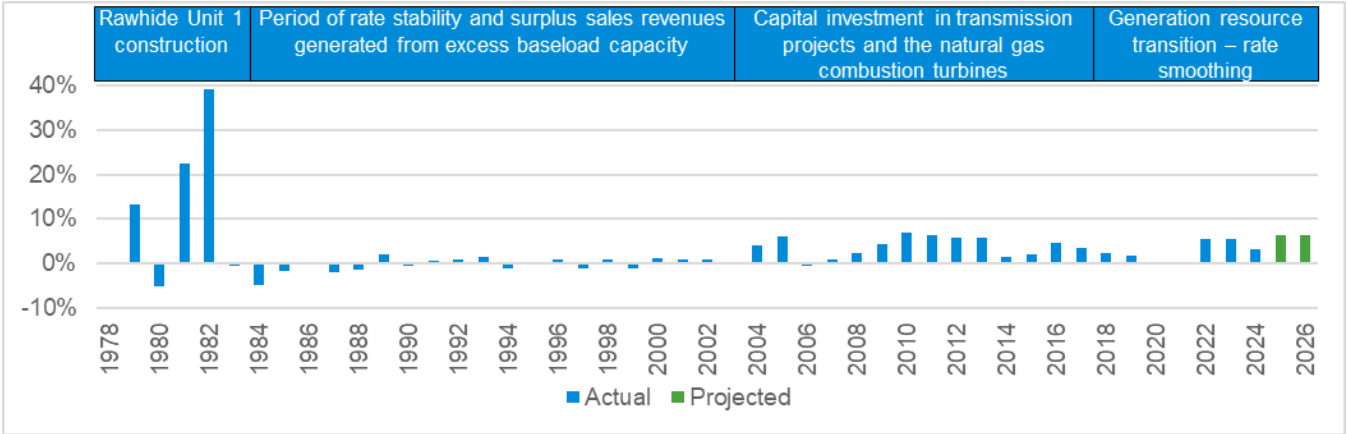
From 1978 to 2024, Platte River's average wholesale rate increased an average 2.8% annually. However, there are several distinct periods when the average increase has not been representative of the rate pressure for a specific period. As shown in Figure 11, in the period before Rawhide Unit 1 became operational in 1984, rates increased significantly to fund its construction and initial operation. From the mid-1980s throughout the 1990s, rates were stable as Platte River relied heavily on surplus sales revenues from excess baseload capacity. As Platte River's loads grew, and were projected to continue growing, the average wholesale rate began to rise in the early 2000s, with increased capital investment in transmission projects and the natural gas combustion turbines. The current rate increase period reflects Platte River's transition to a noncarbon based generation resource portfolio, with significant cost increases in addition to general inflationary pressures.

Figure 11: Average wholesale rate (\$/MWh)



Not shown as clearly in Figure 11 are the significant annual changes in the average wholesale rate during the construction and early operation of Rawhide Unit 1. Figure 12 highlights this annual change. The rate increases associated with Rawhide Unit 1 were significant: 73% from 1978 to 1984. These substantial increases over such a short period contributed to the implementation of the Strategic Financial Plan strategy and the board's preference to smooth rates to avoid significant increases over shorter periods. The resource transition to support the Resource Diversification Policy goal is Platte River's most significant generation resource transition since the addition of Rawhide Unit 1. Implementing rate smoothing strategies will avoid increases similar to those in the early 1980s and provide greater financial flexibility and sustainability.

Figure 12: Average wholesale rate change (\$/MWh)



Appendix E

Modeling assumption uncertainties

Key assumptions are uncertain. Potential assumption changes include the following:

Category	Explanation
Asset integration schedule	Modeling assumptions include the following capacity additions. Changes to the asset integration schedule will impact future results. • Solar: 150 MW (2025), 107 MW (2026) – under contract • Community storage: 20 MW (2026) – negotiating contracts • Utility storage: 100 MW (2027) – under contract • Wind: 250 MW (2027) – negotiating contract, 100 MW (2030) – future project • Dispatchable capacity: 200 MW (2028) – under contract
Asset sales	Staff will consider asset sales with the retirement of Rawhide Unit 1, reduction of coal inventory and Windy Gap water unit sales opportunities.
Capital investment forecast	The model incorporates the most recent long-term capital forecast, including investment in new dispatchable thermal resources and the distributed energy resource management system. Cost estimates are subject to change. Revisions to the capital forecast are integrated as available.
Commodity prices	Platte River's Power Supply Plan, which includes the hourly dispatch modeling and associated costs, is updated throughout the year. Updates include Rawhide Unit 1 and the Craig units fuel assumptions, as well as market prices for electricity and natural gas. Updates change economic dispatch impacting fuel, variable operations and maintenance, purchased power and surplus sales.
Debt issuance costs	Debt structure, issuance costs and the cost of debt vary and are updated throughout the year.
Decommissioning and plant closure	Craig decommissioning expenses are based on a budgetary estimate and will be refined as decisions are made by participants in the Craig Station. While Rawhide Unit 1 is projected to retire by 2030, assumptions include decommissioning the entire Rawhide Energy Station in 2055 and associated decommissioning expenses accrued through 2055. If the

	decommissioning date shifts, expenses and cash flows will be revised accordingly. Staff is working through the analysis of plant closure and determining the most beneficial plan for the facility and the remaining assets. Estimates are revised as information develops.
Deferred revenue and expenses	The amount of deferred revenues and expenses depends on actual results and projections. Deferring expenses creates additional future rate pressure. The deferred revenue and expense accounting policy is tied to the resource transition and the current plan is not to defer expenses beyond 2030 (recognition would occur through 2034). As the plant closure analysis is complete, this may change if expenses that go beyond 2030 are identified as part of the transition.
Distributed energy resources and strategy	The collaborative distributed energy resource (DER) process among the owner communities and Platte River is an important component to Platte River and its owner communities' ability to achieve noncarbon goals. Wide-spread adoption of DER is expected to provide benefits for the electric system and retail customers. Initially, financial incentives will be used to obtain customer participation. A planned rate study will analyze the impacts of DERs on rates and inform any future changes needed.
Economic externalities	The impact of executive orders on Platte River is uncertain. Inflation and interest rate volatility will continue to impact financial results. Supply chain constraints have increased capital and purchase power agreement cost projections. Modeling assumptions are revised accordingly, reflecting current conditions.
Federal hydropower allocations	Persistent drought conditions throughout the western United States have constrained hydropower resources, resulting in reduced energy allocations and increased prices. When snowpack levels are high, the spring runoff can produce excess hydropower for Platte River. Staff continues to monitor federal hydropower developments and adjust model assumptions accordingly.
Integrated resource plan	Integrated resource plans (IRPs) were mandated by the Energy Policy Act of 1992, requiring all Western Area Power Administration customers to submit plans every five years as part of its Energy Planning and Management Program. The IRP process is designed to ensure that customers evaluate a full range of alternatives to provide adequate and reliable service. Resource modeling assumption revisions will impact future rate projections.

Load forecast	The load forecast projects energy growth lower than previous forecasts. Growth attributed to building electrification, electric vehicles and distributed energy resources is reflected in the forecast. Potential for new large load within the owner communities is analyzed outside the normal base projections.
Noncarbon energy curtailments	As Platte River transitions to a more noncarbon based resource portfolio, the ability to sell surplus energy significantly impacts wholesale rate projections. At times, noncarbon energy cannot be consumed or sold but there are associated costs.
Operations and maintenance forecasts	Department managers complete multi-year operations and maintenance expense forecasts. Finance staff analyzes the results and works collaboratively with department managers to make refinements to align projections with organizational goals and objectives.
Organized energy markets	Platte River joined the SPP Western Energy Imbalance Service market in April 2023. Platte River intends to enter SPP RTO West in April 2026. Due to the current lack of market data, efforts to obtain more accurate information and refine assumptions are ongoing.
Regulations	Platte River faces rising compliance-related risks resulting from aggressive and changing regulatory requirements that are difficult to predict and scope.
Resource Diversification Policy	In December 2018, the board adopted a policy with a goal for Platte River to reach a 100% noncarbon resource mix by 2030 while maintaining reliability, environmental responsibility and financial sustainability. Within that policy, there are important advancements that must occur in the near term to achieve this goal. Future decisions to achieve this goal will impact results.
Staffing	Modeling contains estimates for future staffing additions, including salary and benefits expenses, through 2030. Staff is also working through the Rawhide Unit 1 closure transition plan. These assumptions will be further analyzed and revised over time.
Surplus sales	Based on staff's continuous assessment of Platte River's loads and resources, there are periodic opportunities to sell excess capacity and energy to other entities. Margin from surplus sales reduces Platte River's revenue requirement and benefits the owner communities through lower rates.

Significant market price volatility, as experienced in recent years, is one of the most significant drivers of rate uncertainty. Longer-term surplus sales contracts are evaluated and contracted when operationally feasible to help mitigate market price volatility risk.

In addition to electricity market commodity price risk, hourly dispatch modeling market depth assumptions (ability to sell excess, must-take generation) are reviewed and updated regularly throughout the year.

Negative pricing has not been factored into model assumptions but there will be instances when energy supply exceeds demand and produces negative energy prices.



Estes Park • Fort Collins • Longmont • Loveland

2026 wholesale rate at a glance

Platte River Power Authority (Platte River) is a not-for-profit, community-owned public power generation and transmission utility that provides safe, reliable, environmentally responsible, and financially sustainable energy and services to the Colorado communities of Estes Park, Fort Collins, Longmont, and Loveland for delivery to their distribution utility customers.



Reliability



**Environmental
responsibility**



**Financial
sustainability**

Platte River is committed to:

- Investing in electricity generation resources and transmission infrastructure and energy markets to maintain system reliability, improve efficiency and to meet regulatory requirements
- Prudently managing expenses for long-term financial sustainability
- Pursuing the Resource Diversification Policy goal with transparent financial and rates planning

The 2026 average wholesale rate for electric service sales to the owner communities is increasing 6.3% from the 2025 Strategic Budget.

The owner communities' distribution utilities integrate Platte River's wholesale rates into their retail electric rates.

As a not-for-profit utility, Platte River's revenues from its wholesale electric rates fund ongoing operations and are reinvested into the system for the benefit of the owner communities.



What is driving rate increases?

The board approves rates annually that fund ongoing general infrastructure investment, general inflationary expenses, market-based expenses and the resource portfolio transition.

Platte River is replacing long-term, low-cost assets before normal retirement with more expensive, renewable and low-carbon resources to achieve the Resource Diversification Policy goal. Wind, solar, labor, services and equipment costs have continued to increase.

Phasing out coal early

- Retiring Rawhide Unit 1 by the end of 2029
- Retired Craig Unit 1 in 2025 and retiring Unit 2 in 2028

Investing in renewables

- Adding solar and wind resources to replace coal-fired generation
- Participating in an energy market to maximize renewable energy integration

Long-term reliability

- Investing in state-of-the-art natural gas aeroderivative combustion turbines to maintain reliability and balance renewable energy
- Adding battery storage
- Developing programs and systems with the owner communities to integrate distributed energy resources and create a virtual power plant

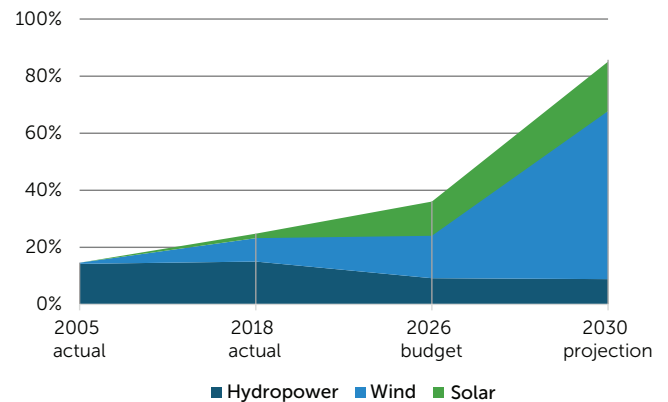
What actions are being taken to alleviate rate pressure?

- Platte River is dedicated to maintaining high-quality services and rates. It is important to consider not only rates, but also the strategic and operational goals of the organization.
- Platte River's fiscal responsibility and rate stability strategies help reduce long-term rate pressure and give the owner communities greater rate predictability.
- Strategies include fiscally responsible revenue generation and expense management and multi-year rate smoothing to avoid greater single-year impacts.

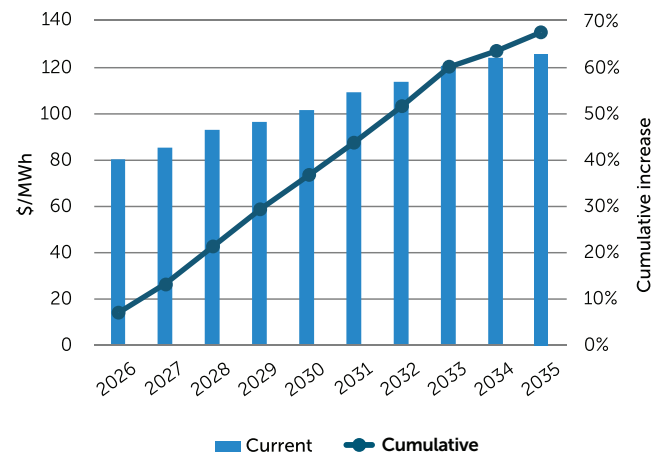
Why do rate projections change?

- Assumptions for key activities in the resource and financial plans change due to uncertainty.
- As Platte River works to make as much progress as possible on the Resource Diversification Policy goals by 2030, the timeframe to absorb any unexpected cost increases becomes more compressed.
- Platte River prepares 10-year financial and rate forecasts. The results are presented to the board of directors each year as assumptions and projections change.

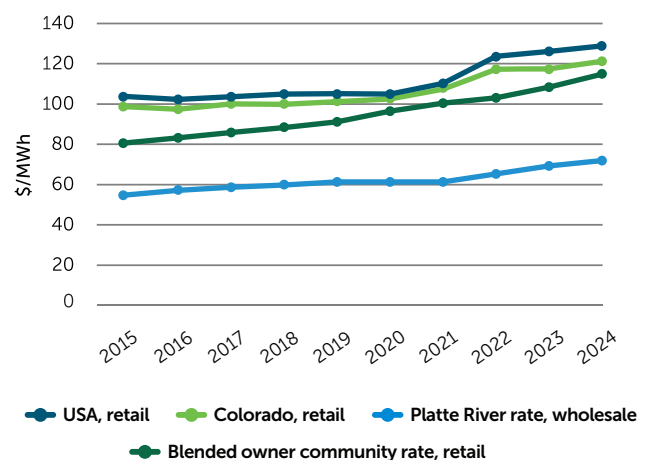
Noncarbon energy



Wholesale rate projections



Average \$/MWh





Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 10/22/2025

To: Board of Directors

From: Jason Frisbie, general manager and chief executive officer
Dave Smalley, chief financial officer and deputy general manager
Shelley Nywall, director of finance
Jason Harris, senior manager, financial reporting and budget
Kristin Turner, senior manager, accounting

Subject: 2025 Forvis Mazars financial audit plan

At the October board meeting, Chris Telli and Anna Thigpen from Forvis Mazars will discuss the planning and timing of the 2025 annual audit of the financial statements and defined benefit plan and will answer any questions that may arise. Included in the packet are copies of the pre-audit letter and engagement letter describing the scope of services and arrangements proposed for the audit.

Platte River will implement GASB Statement No. 102, Certain Risk Disclosures, which is effective for year-end 2025. Platte River does not plan early adoption of any future standard.

The board authorized Platte River to enter into a five-year agreement with BKD LLP, which is now operating as Forvis Mazars, to provide audit services for 2021-2025 year-end financial results for both the financial statement and defined benefit pension plan audits. The base fee stated in the attached engagement letter is \$103,400 for the combined audit, which represents a 2% increase from 2024, as agreed upon in the five-year agreement. In addition, Forvis Mazars will bill actual travel costs and an administrative fee of 4%.

Staff recommends a motion authorizing the board chair to sign the engagement letter.

Attachments

- Audit engagement letter
- Pre-audit letter

Forvis Mazars Planning Communication to the Board of Directors

Platte River Power Authority

December 31, 2025

Thank You for Selecting Forvis Mazars

We are grateful for the opportunity to serve Platte River Power Authority (the Authority) and gain insight into your operations. This communication provides useful information relevant to your role as those charged with governance of the Authority, including summarized information required by professional standards, such as the planned scope and timing of the audit.

Our goal is to establish a foundation for effective two-way communication throughout the audit. We are available at your convenience to discuss this information and answer questions as we begin our audit.

Contacts During the Engagement

We understand the appropriate person in the governance structure with whom to communicate is:

- Jeni Arndt, Chair of the Board of Directors

Your audit leader for any questions or communications is:

- Mr. Christopher Telli | chris.telli@us.forvismazars.com | 303.861.4545
- Ms. Anna Thigpen | anna.thigpen@us.forvismazars.com | 303.861.4545

Overview & Responsibilities

Matter	Description of Audit Area
Scope of Our Audit	We have been engaged to audit the financial statements of Platte River Power Authority for the year ended December 31, 2025. Please refer to our contract dated October 13, 2025 for additional information and the terms of our engagement.
Audit Standards & Materiality	We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. References to items that are material refer to misstatements, including omissions, that could, in our professional judgment, reasonably be expected to influence the economic decisions of users made on the basis of the financial statements.

Matter	Description of Audit Area
Our Responsibilities	We are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with the applicable financial reporting framework.
Your Responsibilities	Our audit of the financial statements does not relieve you or management of your responsibilities.
Distribution Restriction	This communication is intended solely for the information and use of the Board of Directors and, if appropriate, management of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Other Information Accompanying the Audited Financial Statements

Management is responsible for the other information included in the annual report.

The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

We will not subject such information to the auditing procedures applied in the audit of the financial statements and, accordingly, we will not express an opinion or provide any assurance on it. Our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or whether there is an indication that the other information appears to be materially misstated or misleading. We will respond appropriately when we identify material inconsistencies or when we otherwise become aware that information appears to be materially misstated.

In the event we issue a disclaimer of opinion on the financial statements, our auditor's report will not make any reference to the annual report or to any procedures that may have been performed.

Drafts of the annual report should be provided to us as soon as is practical, in order to provide us with adequate time to read the documents for the purposes described above.

Planned Timing of the Engagement

We succeed in our engagements by collaborating with management through frequent communication. We require the assistance of management and staff to prepare supporting documents, schedules and analysis and depend on those items to be ready no later than the dates that we mutually agree will meet your deadlines.

We expect to begin our audit on approximately November 10, 2025. Final fieldwork is scheduled for February 16-March 6, 2026.

Drafts of the financial statements and management letter, together with our letter regarding auditor responsibilities, will be furnished by April 7, 2026.

The final report will be issued by April 14, 2026.

Audit presentation to the board is scheduled for April 30, 2026.

Planned Audit Scope

We welcome any input you may have regarding the information discussed below. We also welcome any insight you have related to any other risk areas or other significant risk areas you believe warrant particular attention.

Extent of Testing

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Establishing Our Understanding

An audit also includes obtaining an understanding of the Authority and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we will express no such opinion.

Communicating Deficiencies or Significant Matters

An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate internal control related matters that are required to be communicated under professional standards.

We will also communicate significant matters arising during the audit of the financial statements that are relevant to you in overseeing the financial reporting process as required by professional standards.

Significant Risks of Material Misstatement

We have preliminarily identified the following areas of significant risks of material misstatement due to error or fraud and propose to address these areas as described:

Risk Area(s)	Audit Approach
Risk of management override of controls	Review accounting estimates for bias, electronic review of journal entries and evaluate business rationale for unusual transactions.
Revenue recognition	Test the cutoff of revenue to determine that the amounts tested are properly recognized.

Other Procedures to Be Performed

We may also request written representations from the Authority's attorneys as part of the engagement, and they may bill the Authority for responding to this inquiry.

At the conclusion of our audit, we will require certain written representations from management about the financial statements and related matters.

We may identify additional significant risks as we complete our procedures.

Consideration of Error or Fraud

One of the most common questions we receive from governing bodies is, "How do you address fraud in a financial statement audit?" Our responsibility, as it relates to fraud, in an audit of financial statements is addressed in auditing standards generally accepted in the United States of America.

Our audit approach includes such procedures as:

- Engagement team brainstorming
- Inquiries of management and others
- Reviewing accounting estimates for bias
- Considering the risk that management may attempt to present disclosures to the financial statements in a manner that may obscure a proper understanding of the matters disclosed (for example, by using unclear or ambiguous language)
- Evaluating business rationale for significant unusual transactions
- Evaluating business rationale for significant transactions with related parties
- Incorporating an element of unpredictability into the audit each year

October 13, 2025

Ms. Jeni Arndt
Chair of the Board of Directors
Platte River Power Authority
2000 East Horsetooth Road
Fort Collins, Colorado 80525-5721

We appreciate your selection of **Forvis Mazars, LLP** as your service provider and are pleased to confirm the arrangements of our engagement in this contract. Within the requirements of our professional standards and any duties owed to the public, regulatory, or other authorities, our goal is to provide you an **Unmatched Client Experience®**.

In addition to the terms set forth in this contract, including the detailed **Scope of Services**, our engagement is governed by the following, incorporated fully by this reference:

- Terms and Conditions Addendum

Summary Scope of Services

As described in the attached **Scope of Services**, our services will include the following:

- Platte River Power Authority
- Audit Services for the year ended December 31, 2025

You agree to be ultimately responsible for the business decisions you make following the contracted services or any other services we may provide. Forvis Mazars acknowledges its responsibility to act in a reasonably prudent manner with respect to its provision of services.

You also acknowledge these services are adequate for your purposes, and you will establish and monitor the performance of these services to ensure they meet management's objectives. All decisions involving management responsibilities related to these services will be made by you, and you accept full responsibility for such decisions.

We understand you have designated a management-level individual(s) to be responsible and accountable for overseeing the performance of nonattest services, and you have determined this individual is qualified to conduct such oversight.

Engagement Fees

The fee for our services will be \$103,400.

In addition, you will be billed travel costs and fees for services from other professionals, if any, as well as an administrative fee of four (4) percent to cover certain technology and administrative costs associated with our services.

Our pricing for this engagement and our fee structure are based upon the expectation that our invoices will be paid promptly. Payment of our invoices is due upon receipt.

Our timely completion of services and the fees thereon depends on the assistance you provide us in accumulating information and responding to our inquiries. Inaccuracies or delays in providing this information or the responses may result in additional billings, untimely filings, or inability to meet other deadlines. Our fees do not contemplate the following transactions or activities during the period of this engagement:

- Change in accounting principles
- Substantial doubt about the entity's ability to continue as a going concern
- Violation of covenants in debt arrangements
- Indications of fraudulent financial reporting or misappropriation of assets

If there are changes in circumstances where these or other conditions become known and significant additional time is necessary or additional services are requested, we reserve the right to revise our fees.

Contract Agreement

Please sign and return this contract to indicate your acknowledgment of, and agreement with, the arrangements for our services including our respective responsibilities.

Forvis Mazars, LLP

Acknowledged and agreed to as it relates to the entire contract, including the **Scope of Services** and **Terms and Conditions Addendum**, on behalf of Platte River Power Authority.

BY _____
 Jeni Arndt, Chair of the Board of Directors
 jarndt@fcgov.com

DATE _____

BY _____
Dave Smalley, Chief Financial Officer and Deputy
General Manager
smalleyd@prpa.org

DATE _____

APPROVED AS TO FORM:

BY _____
Sarah Leonard, General Counsel
leonards@prpa.org

DATE _____

Scope of Services – Audit Services

We will audit the basic financial statements and related disclosures, for the following entity:

- Platte River Power Authority as of and for the year ended December 31, 2025

The audit has the following broad objectives:

- Obtaining reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- Expressing an opinion on the financial statements

You have informed us that the audited financial statements are expected to be presented along with management's annual report. Management is responsible for the other information included in the annual report. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements will not cover the other information, and we will not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

You agree to assume all management responsibilities and to oversee the nonattest services we will provide by designating an individual possessing suitable skill, knowledge, and/or experience. You are responsible for:

- Making all management decisions and performing all management functions
- Evaluating the adequacy and results of the services performed
- Accepting responsibility for the results of such services
- Designing, implementing, and maintaining internal controls, including monitoring ongoing activities

Anna Thigpen, Director, will oversee and coordinate the engagement. Christopher Telli, Partner, is responsible for supervising the engagement team and authorizing the signing of reports.

We will issue a written report(s) upon completion of our audit(s), addressed to the following parties:

Entity Name

Platte River Power Authority

Party Name

Board of Directors of Platte River Power Authority

You are responsible to distribute our reports to other officials who have legal oversight authority or those responsible for acting on audit findings and recommendations, and to others authorized to receive such reports.

The following apply for the audit services described above:

Our Responsibilities

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). We will exercise professional judgment and maintain professional skepticism throughout the audit.

We will identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We will obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We will also conclude, based on audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

Limitations & Fraud

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit that is planned and conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our understanding of internal control is not for the purpose of expressing an opinion on the effectiveness of your internal control. However, we will communicate to you in writing any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we identify during the audit.

We are available to perform additional procedures with regard to fraud detection and prevention at your request, subject to completion of our normal engagement acceptance procedures. The actual terms and fees of such an engagement would be documented in a separate contract to be signed by you and Forvis Mazars, LLP.

Opinion

Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add an emphasis-of-matter paragraph or other-matter paragraph(s) to our auditor's report, or if necessary, decline to express an opinion or withdraw from the engagement.

If we discover conditions that may prohibit us from issuing a standard report, we will notify you. In such circumstances, further arrangements may be necessary to continue our engagement.

Your Responsibilities

Management and, if applicable, those charged with governance acknowledge and understand their responsibility for the accuracy and completeness of all information provided and for the following:

- **Audit Support** – to provide us with:
 - Unrestricted access to persons within the entity or within components of the entity (including management, those charged with governance, and component auditors) from whom we determine it necessary to obtain audit evidence
 - Information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including access to information relevant to disclosures
 - Information about events occurring or facts discovered subsequent to the date of the financial statements, of which management may become aware, that may affect the financial statements
 - Information about any known or suspected fraud affecting the entity involving management, employees with significant role in internal control, and others where fraud could have a material effect on the financials
 - Identification and provision of report copies of previous audits, attestation engagements, or other studies that directly relate to the objectives of the audit, including whether related recommendations have been implemented
 - Additional information that we may request for the purpose of the audit
- **Internal Control and Compliance** – for the:
 - Design, implementation, and maintenance of internal control relevant to compliance with laws and regulations and the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error
 - Alignment of internal control to ensure that appropriate goals and objectives are met; that management and financial information is reliable and properly reported; and that compliance with and identification of the laws, regulations, contracts, grants, or agreements (including any federal award programs) applicable to the entity's activities is achieved
 - Remedy, through timely and appropriate steps, of fraud and noncompliance with provisions of laws, regulations, contracts, or other agreements reported by the auditor
 - Establishment and maintenance of processes to track the status and address findings and recommendations of auditors
- **Accounting and Reporting** – for the:
 - Maintenance of adequate records, selection and application of accounting principles, and the safeguard of assets
 - Adjustment of the financial statements to correct material misstatements and confirmation to us in the representation letter that the effects of any uncorrected misstatements aggregated by us are immaterial, both individually and in the aggregate, to the financial statements taken as a whole
 - Preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (or other basis if indicated in the contract)
 - Inclusion of the auditors' report in any document containing financial statements that indicates that such financial statements have been audited by us
 - Distribution of audit reports to any necessary parties

**Required
Supplementary
Information**

Accounting principles generally accepted in the United States of America provide for certain required supplementary information ("RSI") to accompany the basic financial statements. We understand the following RSI will accompany the basic financial statements:

1. Management's Discussion and Analysis ("MD&A")
2. Pension information

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Management is responsible for the fair presentation of the RSI. As part of our engagement, we will apply certain limited procedures to the RSI in GAAS. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Written
Confirmations
Required**

As part of our audit process, we will request from management and, if applicable, those charged with governance written confirmation acknowledging certain responsibilities outlined in this contract and confirming:

- The availability of this information
- Certain representations made during the audit for all periods presented
- The effects of any uncorrected misstatements, if any, resulting from errors or fraud aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole

Forvis Mazars, LLP Terms and Conditions Addendum

GENERAL

1. **Overview.** This addendum describes **Forvis Mazars, LLP's** standard terms and conditions ("Terms and Conditions") applicable to Our provision of services to the Client ("You"). The Terms and Conditions are a part of the contract between You and Forvis Mazars, LLP. For the purposes of the Terms and Conditions, any reference to "Firm," "We," "Us," or "Our" is a reference to Forvis Mazars, LLP ("Forvis Mazars"), and any reference to "You" or "Your" is a reference to the party or parties that have engaged Us to provide services and the party or parties ultimately responsible for payment of Our fees and costs.

BILLING, PAYMENT, & TERMINATION

2. **Billing and Payment Terms.** We will bill You for Our professional fees and costs as outlined in Our contract. Unless otherwise provided in Our contract, payment is due upon receipt of Our billing statement. Interest will be charged on any unpaid balance after 30 days at the rate of 10 percent per annum, or as allowed by law at the earliest date thereafter, and highest applicable rate if less than 10 percent. All fees, charges, and other amounts payable to Forvis Mazars hereunder do not include any sales, use, excise, value-added, or other applicable taxes, tariffs, or duties, payment of which shall be Your sole responsibility, and do not include any applicable taxes based on Forvis Mazars' net income or taxes arising from the employment or independent contractor relationship between Forvis Mazars and Forvis Mazars' personnel.

We reserve the right to suspend or terminate Our work for this engagement or any other engagement for nonpayment of fees. If Our work is suspended or terminated for nonpayment, You agree that We will not be responsible for Your failure to meet governmental and other deadlines, for any penalties or interest that may be assessed against You resulting from Your failure to meet such deadlines, and for any other damages (including but not limited to consequential, indirect, lost profits, or punitive damages) incurred as a result of the suspension or termination of Our services.

Our fees may increase if Our duties or responsibilities are increased by rulemaking of any regulatory body or any additional new accounting or auditing standards. Our engagement fees do not include any time for post-engagement consultation with Your personnel or third parties, consent letters and related procedures for the use of Our reports in offering documents, inquiries from regulators, or testimony or deposition regarding any subpoena. Charges for such services will be billed separately.

3. **Billing Records.** If these services are determined to be within the scope and authority of Section 1861(v)(1)(I) of the Social Security Act, We agree to make available to the Secretary of Health and Human Services, or to the U.S. Comptroller General, or any of their duly authorized representatives, such of Our books, documents, and records that are necessary to certify the nature and extent of Our services, until the expiration of four (4) years after the furnishing of these services. This contract allows access to contracts of a similar nature between

subcontractors and related organizations of the subcontractor, and to their books, documents, and records.

4. **Termination.** Either party may terminate these services in good faith at any time for any reason, including Your failure to comply with the terms of Our contract or as We determine professional standards require. Both parties must agree, in writing, to any future modifications or extensions. If services are terminated, You agree to pay Forvis Mazars for time expended to date. In addition, You will be billed costs and fees for services from other professionals, if any, as well as an administrative fee of four (4) percent to cover certain technology and administrative costs associated with Our services. Unless terminated sooner in accordance with its terms, this engagement shall terminate upon the completion of Forvis Mazars' services hereunder.

DISPUTES & DISCLAIMERS

5. **Mediation.** Any dispute arising out of or related to this engagement will, prior to resorting to litigation, be submitted for nonbinding mediation upon written request by either party. Both parties agree to try in good faith to settle the dispute in mediation. The mediator will be selected by agreement of the parties. The mediation proceeding shall be confidential. Each party will bear its own costs in the mediation, but the fees and expenses of the mediator will be shared equally.
6. **Indemnification.** Unless disallowed by law or applicable professional standards, You agree to hold Forvis Mazars harmless from any and all claims which arise from knowing misrepresentations to Forvis Mazars, or the intentional withholding or concealment of information from Forvis Mazars by Your management or any partner, principal, shareholder, officer, director, member, employee, agent, or assign of Yours. You also agree to indemnify Forvis Mazars for any claims made against Forvis Mazars by third parties, which arise from any wrongful actions of Your management or any partner, principal, shareholder, officer, director, member, employee, agent, or assign of Yours. The provisions of this paragraph shall apply regardless of the nature of the claim.
7. **Limitation of Liability.** You agree that Forvis Mazars' liability, if any, arising out of or related to this contract and the services provided hereunder, shall be limited to the amount of the fees paid by You for services rendered under this contract. This limitation shall not apply to the extent it is finally, judicially determined that the liability resulted from the intentional or willful misconduct of Forvis Mazars or if enforcement of this provision is disallowed by applicable law or professional standards.
8. **Waiver of Certain Damages.** In no event shall Forvis Mazars be liable to You or a third party for any indirect, special, consequential, punitive, or exemplary damages, including but not limited to lost profits, loss of revenue, interruption, loss of use, damage to goodwill or reputation, regardless of whether You were advised of the possibility of such damages, regardless of whether such damages were reasonably foreseeable, and regardless of whether such damages arise under a theory of contract, tort, strict liability, or otherwise. This

waiver shall not apply to any third-party claim against You resulting from Our action or inaction.

9. **WAIVER OF JURY TRIAL. THE PARTIES HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT, OR ANY CLAIM, COUNTERCLAIM, OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE.**
10. **Severability.** In the event that any term or provision of this agreement shall be held to be invalid, void, or unenforceable, then the remainder of this agreement shall not be affected, and each such term and provision of this agreement shall be valid and enforceable to the fullest extent permitted by law.
11. **Assignment.** This agreement shall not be assignable by either party in whole or in part without the prior written consent of the other party; provided, however, that each party may assign, without the other party's consent, this agreement to (i) any person or entity into which a party has merged or which has otherwise succeeded to all or substantially all of its business and assets to which this agreement pertains, by merger, consolidation, reorganization or otherwise; or (ii) any affiliate of a party, which shall include any entity now or hereafter controlling, controlled by, or under common control with such party. This agreement will be binding on the parties' successors and permitted assigns.
12. **Disclaimer of Legal or Investment Advice.** Our services do not constitute legal or investment advice. You should seek the advice of legal counsel in such matters. Regulatory authorities may interpret circumstances differently than We do. In addition, the applicable laws, regulations, and regulators' enforcement activities may change over time.

RECORDS, WORKPAPERS, DELIVERABLES, & PROPRIETARY INFORMATION

13. **Maintenance of Records.** You agree to assume full responsibility for maintaining Your original data and records and that Forvis Mazars has no responsibility to maintain this information. You agree You will not rely on Forvis Mazars to provide hosting, electronic security, or backup services, e.g., business continuity or disaster recovery services, to You unless separately engaged to do so. You understand that Your access to data, records, and information from Forvis Mazars' servers, i.e., Forvis Mazars portals used to exchange information, can be terminated at any time and You will not rely on using this to host Your data and records.
14. **Forvis Mazars Workpapers.** Our workpapers and documentation retained in any form of media for this engagement are the property of Forvis Mazars. We can be compelled to provide information under legal process. In addition, We may be requested by regulatory or enforcement bodies (including any State Board) to make certain workpapers available to them pursuant to authority granted by law or

regulation. Unless We are prohibited from doing so by law or regulation, Forvis Mazars will inform You of any such legal process or request. You agree We have no legal responsibility to You in the event We determine We are obligated to provide such documents or information.

15. **Subpoenas or Other Legal Process.** In the event Forvis Mazars is required to respond to any such subpoena, court order, or any government regulatory inquiry or other legal process relating to You or Your management for the production of documents and/or testimony relative to information We obtained or prepared incident to this or any other engagement in a matter in which Forvis Mazars is not a party, You shall compensate Forvis Mazars for all time We expend in connection with such response at normal and customary hourly rates and to reimburse Us for all out-of-pocket expenses incurred in regard to such response.
16. **Use of Deliverables and Drafts.** You agree You will not modify any deliverables or drafts prepared by Us for internal use or for distribution to third parties. You also understand that We may on occasion send You documents marked as draft and understand that those are for Your review purpose only, should not be distributed in any way, and should be destroyed as soon as possible.

Our report on any financial statements must be associated only with the financial statements that were the subject of Our engagement. You may make copies of Our report, but only if the entire financial statements (exactly as attached to Our report, including related footnotes) and any supplementary information, as appropriate, are reproduced and distributed with Our report. You agree not to reproduce or associate Our report with any other financial statements, or portions thereof, that are not the subject of Our engagement.

17. **Proprietary Information.** You acknowledge that proprietary information, documents, materials, management techniques, and other intellectual property are a material source of the services We perform and were developed prior to Our association with You. Any new forms, software, documents, or intellectual property We develop during this engagement for Your use shall belong to Us, and You shall have the limited right to use them solely within Your business. All reports, templates, manuals, forms, checklists, questionnaires, letters, agreements, and other documents which We make available to You are confidential and proprietary to Us. Neither You, nor any of Your agents, will copy, electronically store, reproduce, or make any such documents available to anyone other than Your personnel. This provision will apply to all materials whether in digital, "hard copy" format, or other medium provided, however, that We acknowledge that documents and other materials supplied to You may potentially become public records subject to inspection by outside parties under the Colorado Open Records Act, C.R.S. 24-72-200.1, et. Seq., as amended. Unless proper grounds exist to deny requests to inspect these materials, You may be unable to prevent inspection. We have familiarized Ourselves with the relevant law sufficiently to enable Us to take steps necessary to protect the confidential nature of Our submissions.

REGULATORY

18. **U.S. Securities and Exchange Commission ("SEC") and other Regulatory Bodies.** Where We are providing services either for (a) an entity that is registered with the SEC, (b) an affiliate of such registrant, or (c) an entity or affiliate that is subject to rules, regulations, or standards beyond those of the American Institute of Certified Public Accountants ("AICPA"), any term of this contract that would be prohibited by or impair Our independence under applicable law or regulation shall not apply to the extent necessary only to avoid such prohibition or impairment.

19. **Offering Document.** You may wish to include Our report(s) on financial statements in an exempt offering document. You agree that any report, including any auditor's report, or reference to Our firm, will not be included in any such offering document without notifying Us. Any agreement to perform work in connection with an exempt offering document, including providing agreement for the use of the auditor's report in the exempt offering document, will be a separate engagement.

Any exempt offering document issued by You with which We are not involved will clearly indicate that We are not involved by including a disclosure such as, "Forvis Mazars, LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Forvis Mazars, LLP also has not performed any procedures relating to this offering document."

20. **Forvis Mazars Not a Municipal Advisor.** Forvis Mazars is not acting as Your municipal advisor under Section 15B of the *Securities Exchange Act of 1934*, as amended. As such, Forvis Mazars is not recommending any action to You and does not owe You a fiduciary duty with respect to any information or communications regarding municipal financial products or the issuance of municipal securities. You should discuss such matters with internal or external advisors and experts You deem appropriate before acting on any such information or material provided by Forvis Mazars.
21. **Forvis Mazars Not a Fiduciary.** In providing Our attest services, We are required by law and our professional standards to maintain our independence from You. We take this mandate very seriously and thus guard against impermissible relationships which may impair the very independence which You and the users of Our report require. As such, You should not place upon Us special confidence that in the performance of Our attest services We will act solely in Your interest. Therefore, You acknowledge and agree We are not in a fiduciary relationship with You and We have no fiduciary responsibilities to You in the performance of Our services described herein.

TECHNOLOGY

22. **Electronic Sites.** You agree to notify Us if You desire to place Our report(s), including any reports on Your financial statements, along with other information, such as a report by management or those charged with governance on operations, financial summaries or highlights, financial ratios, etc., on an electronic site. You recognize that We have no responsibility to review information contained in electronic sites. We recognize

that any materials We provide that You present to Your board of directors will be posted on the board materials or financial information sections of Your public website.

23. **Electronic Signatures and Counterparts.** This contract and other documents to be delivered pursuant to this contract may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same agreement or document, and will be effective when counterparts have been signed by each of the parties and delivered to the other parties. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this contract are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this contract or any other document contemplated hereby, bearing an original manual or electronic signature by facsimile transmission (including a facsimile delivered via the internet), by electronic mail in "portable document format" (".pdf") or similar format intended to preserve the original graphic and pictorial appearance of a document, or through the use of electronic signature software, will have the same effect as physical delivery of the paper document bearing an original signature.

24. **Electronic Data Communication and Storage.** In the interest of facilitating Our services to You, We may send data over the internet, temporarily store electronic data via computer software applications hosted remotely on the internet, or utilize cloud-based storage. Your confidential electronic data may be transmitted or stored using these methods. In using these data communication and storage methods, We employ measures designed to maintain data security. We use reasonable efforts to keep such communications and electronic data secure in accordance with Our obligations under applicable laws, regulations, and professional standards.

You recognize and accept that We have no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by Us. You consent to Our use of these electronic devices and applications during this engagement.

OTHER MATTERS

25. **Cooperation.** You agree to cooperate with Forvis Mazars in the performance of Forvis Mazars' services to You, including the provision to Forvis Mazars of reasonable facilities and timely access to Your data, information, and personnel. You shall be responsible for the performance of Your employees and agents.
26. **Third-Party Service Providers.** Forvis Mazars may from time to time utilize third-party service providers, including but not limited to domestic software processors or legal counsel, or disclose confidential information about You to third-party service providers in serving Your account. Forvis Mazars maintains, however, internal policies, procedures, and safeguards to protect the confidentiality and security of Your information. In addition, Forvis Mazars will secure confidentiality agreements with all service providers to maintain the confidentiality of Your information. If We are unable to

secure an appropriate confidentiality agreement, You will be asked to consent prior to Forvis Mazars sharing Your confidential information with the third-party service provider.

27. **Independent Contractor.** When providing services to You, We will be functioning as an independent contractor; and in no event will We or any of Our employees be an officer of You, nor will Our relationship be that of joint venturers, partners, employer and employee, principal and agent, or any similar relationship giving rise to a fiduciary duty to You. Decisions regarding management of Your business remain the responsibility of Your personnel at all times. Neither You nor Forvis Mazars shall act or represent itself, directly or by implication, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other.
28. **Hiring of Forvis Mazars Personnel.** We ask that You respect the employment relationship that Our personnel have with Our firm and to refrain from any employment offers to Forvis Mazars personnel. However, if You find it necessary to make an offer of employment and if it is accepted, during the term of this engagement and for a period of 18 months after Forvis Mazars stops providing services, You agree that We will be paid a one-time employment fee equal to 100 percent of the employee's highest annual salary. This fee will be payable prior to Our personnel commencing employment with You. Provided, however, You shall not be in violation of the nonsolicitation covenant set forth herein with respect to any position You advertise in the form of a general solicitation not delivered to or focused upon any single individual employed by Us.
29. **Use of Forvis Mazars Name.** Any time You intend to reference Forvis Mazars' firm name in any manner in any published materials, including on an electronic site, You agree to provide Us with draft materials for review and approval before publishing or posting such information.
30. **Network.** Forvis Mazars, LLP is a Delaware limited liability partnership and an independent member of Forvis Mazars Global Ltd., a leading global professional services network. Forvis Mazars Global Ltd. is a United Kingdom company limited by guarantee and does not provide any services to clients.
31. **Entire Agreement.** The contract, including this Terms and Conditions Addendum and any other attachments or addenda, encompasses the entire agreement between You and Forvis Mazars and supersedes all previous understandings and agreements between the parties, whether oral or written. Any modification to the terms of this contract must be made in writing and signed by both You and Forvis Mazars.
32. **Force Majeure.** Neither party (the excused party) shall be held responsible for any failure to fulfill its obligations under this contract if such failure was caused by circumstances beyond the excused party's control.



Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 10/22/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Sarah Leonard, general counsel

Subject: Resolution affirming commitment to Resource Diversification Policy

Since the Platte River Power Authority (Platte River) Board of Directors (Board) adopted the Resource Diversification Policy in 2018, Platte River has taken many steps to advance the Resource Diversification Policy goals. These include adding new renewable resources and battery energy storage systems, joining a real-time energy dispatch market, committing to join a full regional transmission organization by 2026, preparing to close all remaining Platte River-owned coal facilities by the end of 2029, procuring new high-efficiency gas turbines to support renewable resource integration, and collaborating with the owner communities to lay the foundations for a virtual power plant.

At the same time, developments across the globe and within the energy industry have increased cost pressures for equipment and skilled labor, along with persistent supply chain delays and greater competition for renewable and dispatchable energy technologies.

During discussions at recent Board meetings, the Board has informally expressed its view that, despite increasing cost pressures, the Resource Diversification Policy remains the best path to maintain Platte River's three foundational pillars and fulfill its vision and mission. The attached resolution enables the Board to formally affirm its continuing commitment to the Resource Diversification Policy.

Attachment

- Resolution 08-25: Affirming commitment to Resource Diversification Policy

RESOLUTION NO. 08-25

Background

- A. In December 2018, the Platte River Power Authority (Platte River) Board of Directors (Board) adopted the Resource Diversification Policy, which directs Platte River's general manager and CEO to "proactively work toward the goal of reaching a 100 percent noncarbon resource mix by 2030, while maintaining Platte River's three pillars of providing reliable, environmentally responsible and financially sustainable electricity and services."
- B. The Resource Diversification Policy reflects and supports Platte River owner community climate goals and policies.
- C. In the years since the Board adopted the Resource Diversification Policy, Platte River has taken many steps to advance the Resource Diversification Policy goals. These include adding new renewable resources and battery energy storage systems, joining a real-time energy dispatch market, committing to join a full regional transmission organization by 2026, preparing to close all remaining Platte River-owned coal facilities by the end of 2029, procuring new high-efficiency gas turbines to support renewable resource integration, and collaborating with the owner communities to lay the foundations for a virtual power plant.
- D. Developments across the globe and within the energy industry since 2018 have increased cost pressures for equipment and skilled labor, along with persistent supply chain delays and greater competition for renewable and dispatchable energy technologies.
- E. Despite increasing cost pressures, the Board believes the Resource Diversification Policy is the best path to maintain Platte River's three foundational pillars and fulfill its vision and mission:

Foundational pillars: *reliability, environmental responsibility, financial sustainability.*

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.*

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.*

- F. Continuing to advance the Resource Diversification Policy goals while maintaining Platte River's Strategic Financial Plan metrics will require the Board to approve higher wholesale rate increases than previous projections have shown.
- G. Platte River staff and management will continue to work diligently, in collaboration with the Board, to identify and carry out cost control and revenue generation measures that can help offset increasing cost pressures, supported by the Board-approved deferred revenue and expenditure policy and other rate-smoothing strategies over the next several years as Platte River resolves major areas of near-term uncertainty, such as financial results from entry into a full regional transmission organization, actual construction costs for new high-efficiency gas turbines, and pricing for additional renewable resources.

Resolution

By this resolution, the board of directors of Platte River Power Authority formally:

- (1) affirms its continued commitment to the Resource Diversification Policy;
- (2) supports Platte River's current path, as reflected in Platte River's 2024 Integrated Resource Plan, as the best way to fulfill the Resource Diversification Policy goals while maintaining Platte River's three foundational pillars of reliability, environmental responsibility, and financial sustainability; and
- (3) concurs with Platte River staff recommendations to manage increased wholesale rate pressure through a multi-year rate-smoothing trajectory as proposed in 2025, including 7.5% wholesale rate increases in both 2027 and 2028 as Platte River manages near-term uncertainties from new market entry, gas turbine construction costs, and additional renewable resources.

AS WITNESS, I have signed my name as secretary and have affixed the corporate seal of the Platte River Power Authority this 30th day of October, 2025.

Secretary

Adopted:
Vote:



Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 10/22/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Dave Smalley, chief financial officer and deputy general manager
Shelley Nywall, director of finance
Jason Harris, senior manager, financial reporting and budget

Subject: **Proposed 2026 Strategic Budget public hearing**

As previewed during the September budget work session, staff anticipated changes to the proposed 2026 Strategic Budget. The changes are based on updates and refinements to resources, production costs, departmental operations and maintenance expenses, capital projects and debt service expenditures. The updated budget includes total revenues of \$350.2 million, total expenditures of \$534.1 million and a board contingency appropriation of \$102.0 million. Change in net position, after deferring \$29.4 million of regulatory revenues under the board-approved deferred revenue and expense accounting policy, is projected to be \$7.9 million, with fixed obligation charge coverage at 1.54 times.

The budget has been updated to reflect the most current information for revenues, operating expenses, capital additions and debt service expenditures as listed below.

Amount favorable (unfavorable)	Revenues	Description
\$4.1 M	Sales for resale	Short-term and long-term sales increased based on the updated production cost model.
(\$0.1 M)	Interest and other income	Interest income decreased due to lower projected interest rates and average balances.
\$4.0 M		Total increase in revenues

Amount favorable (unfavorable)	Operating expenses	Description
(\$1.3 M)	Purchased power	• (\$1.2 M) – Market and bilateral purchases increased based on the updated production cost model. • (\$0.3 M) – Hydropower purchases increased based on the updated production cost model. • \$0.2 M Purchased reserves decreased due to a decrease in Public Service Company of Colorado's estimated tariff.
(\$0.9 M)	Operating expenses	• (\$0.5 M) – Outage expenses increased due to a scheduled screen outage for Rawhide Unit 1. • (\$0.5 M) – Personnel expenses increased due to an addition of one position and less wages allocated to capital and billable projects. • (\$0.4 M) – Various adjustments were made to department budgets based on more accurate information received. • (\$0.1 M) – Yampa operating expenses increased due to receiving the final approved budget. • \$0.6 M – Program services and rebates/incentives for retail customers decreased due to administration efficiencies, Efficiency Works online platform restructure and anticipated participation rates.
\$1.7 M	Fuel	• \$1.4 M – Prices and generation volumes decreased for coal based on the updated production cost model. • \$0.6 M – Yampa fuel handling decreased due to receiving the final approved budget. • \$0.3 M – Personnel expenses decreased due to a reduction of two positions. • (\$0.3 M) – Contracted labor increased due to not backfilling vacant positions. • (\$0.3 M) – Prices and generation volumes increased for natural gas resources based on the updated production cost model.
(\$0.5 M)	Total increase in operating expenses	

Amount favorable (unfavorable)	Capital additions	Description
\$1.4 M	Distributed energy resources management system	Decreased as a portion of required 2026 costs will be funded with 2025 carryover requests.
\$0.4 M	Regional transmission organization market software	Canceled 2026 funds as final implementation and licensing will be funded with 2025 carryover requests.
\$0.3 M	Wet compression - combustion turbine unit	Decreased as the project scope was reduced and cost revisions were made after completion of a similar project on Unit C.
\$0.1 M	Storage outbuilding - headquarters	Decreased due to updated timing and cost estimates based on final contract.
(\$ <0.1 M)	Various projects (11) with changes less than plus or minus \$50 K	Net increase due to new projects, revised labor estimates and vendor estimates partially offset by a canceled project.
(\$0.1 M)	Voice recorder replacements	New project to replace voice recorders at the transmission and generation desks at the end of their useful life.
(\$0.1 M)	Gas control valve replacement - combustion turbine unit	Increased due to revised labor estimates.
(\$0.2 M)	Ambient adjusted rating software	New project to install software to integrate ambient adjusted ratings in the energy management system which is required to meet industry compliance requirements.
(\$0.4 M)	Transformer T3 replacement – Timberline Substation	Increased due to updated cost estimates from vendor and revised project timeline.
\$1.4 M	Total decrease in capital additions	

Amount favorable (unfavorable)	Debt service expenditures	Description
(\$0.7 M)	Interest expense – power revenue bonds	Series LL par value increased to meet Strategic Financial Plan metrics.
(\$0.2 M)	Principal – lease and subscription liabilities	Subscription payments increased with refinements to GASB 96 assumptions.
(\$0.9 M)	Total increase in debt service expenditures	

The following table summarizes the proposed 2026 Strategic Budget and outlines impacts from the current changes made to the revenue and expenditure categories.

\$ in thousands	Proposed budget	Prices & model update impacts	Other O&M net increase	Capital impacts	Power revenue bonds impacts	Favorable (unfavorable) changes	Updated proposed budget
Revenues							
Sales to owner communities	\$ 260,921	\$ 19				\$ 19	\$ 260,940
Sales for resale - long-term	9,158	220				220	9,378
Sales for resale - short-term	55,961	3,866				3,866	59,827
Wheeling	7,619					-	7,619
Renewable energy certificate sales	2,105					-	2,105
Interest and other income	10,434	(152)				(152)	10,282
Total revenues	\$ 346,198	\$ 3,953				\$ 3,953	\$ 350,151
Operating expenses							
Purchased power	\$ 82,484	\$ (1,554)	\$ 234			\$ (1,320)	\$ 83,804
Fuel	41,088	1,055	653			1,708	39,380
Production	57,070		(1,029)			(1,029)	58,099
Transmission	21,477		(217)			(217)	21,694
Administrative and general	46,168		(254)			(254)	46,422
Distributed energy resources	15,826		579			579	15,247
Total operating expenses	\$ 264,113	\$ (499)	\$ (34)			\$ (533)	\$ 264,646
Capital additions							
Production	\$ 219,888			\$ 233		\$ 233	\$ 219,655
Transmission	16,547			(400)		(400)	16,947
General	7,503			1,567		1,567	5,936
Asset retirement obligations	1,539					-	1,539
Total capital additions	\$ 245,477			\$ 1,400		\$ 1,400	\$ 244,077
Total operating expenses and capital additions	\$ 509,590	\$ (499)	\$ (34)	\$ 1,400		\$ 867	\$ 508,723
Debt service expenditures							
Principal	\$ 16,357		\$ (135)			\$ (135)	\$ 16,492
Interest expense	8,180		(5)		\$ (713)	(718)	8,898
Total debt service expenditures	\$ 24,537		\$ (140)		\$ (713)	\$ (853)	\$ 25,390
Total expenditures	\$ 534,127	\$ (499)	\$ (174)	\$ 1,400	\$ (713)	\$ 14	\$ 534,113
Contingency appropriation	\$ 102,000					\$ -	\$ 102,000
Total expenditures and contingency appropriation	\$ 636,127	\$ (499)	\$ (174)	\$ 1,400	\$ (713)	\$ 14	\$ 636,113

Attachment

- 2026 strategic budget at a glance

2026 strategic budget at a glance

Public hearing

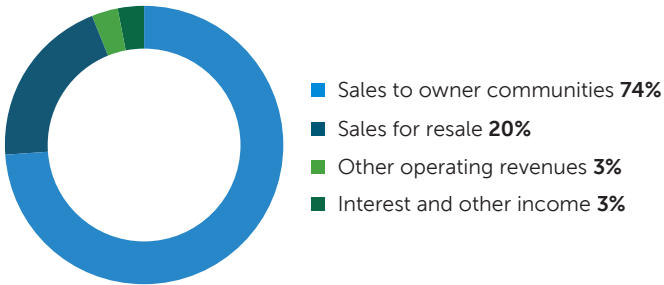
The Platte River Power Authority 2026 Strategic Budget, produced under the direction of the organization’s leadership, aligns with the long-range strategic plan to provide community leaders, stakeholders and the public with a transparent roadmap of Platte River’s tactical, operational and capital plans for the coming year.

Platte River’s 2026 budget enables ongoing investments to transform the organization based on its strategic initiatives and core operations. These reflect Platte River’s foundational pillars of system reliability, environmental responsibility and financial sustainability. The pillars guide the decision making process that directs the resource allocations, revenues and expenses detailed in the budget.

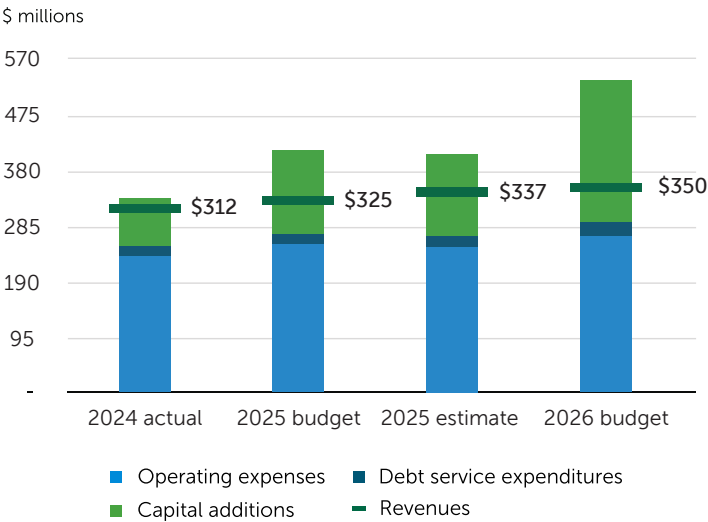
Platte River manages expenses from a broad perspective with the goal of operating the system in a safe, compliant and reliable manner while expanding environmental stewardship. Platte River communicates and collaborates with the owner communities to align processes and outcomes for the benefit of all customers.

Platte River’s budget includes \$350.2 million in revenues and \$534.1 million in expenditures, consisting of operating, capital and debt. After a contingency appropriation of \$102.0 million, \$285.9 million of funding is budgeted from prior reserves and debt financing. Of the \$508.7 million in operating expenses and capital additions, approximately 53% and 47% are allocated to activities supporting strategic initiatives and core operations, respectively.

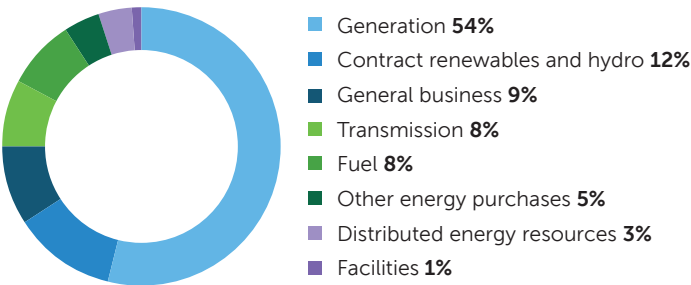
Revenues



Revenues and expenditures



Operating and capital additions



Strategic initiatives

\$267.7 million, 53% of operating and capital

- Resource diversification planning and integration, \$260.7 million, 51%
- Community partner and engagement, \$2.2 million, <1%
- Workforce culture, \$2.3 million, 1%
- Process management and coordination, \$2.5 million, 1%

Activities

- Noncarbon resources infrastructure and planning, including commercial operation of Black Hollow Sun (phase 2) and continued efforts on additional renewable resources
- Dispatchable capacity through energy storage including Weld Energy Storage and distribution-level batteries, virtual power plant including distributed energy resources management system and programs, and aeroderivative technology
- Operational flexibility and joining the Southwest Power Pool Regional Transmission Organization
- Public engagement including new strategy and surveys
- Workforce evolution and development
- Project management and enterprise risk management

Core operations

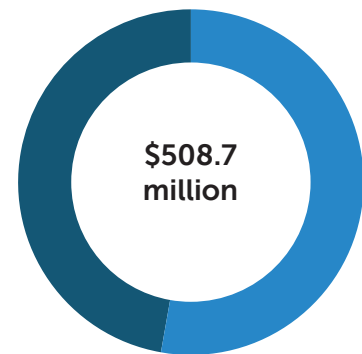
\$241.0 million, 47% of operating and capital

- Generation, including fuel, \$122.5 million, 24%
- Energy purchases including wind, solar and hydropower energy in commercial operation, \$62.9 million, 12%
- Transmission, \$44.4 million, 9%
- Customer energy programs, \$11.2 million, 2%

Activities

- Rawhide Energy Station and Craig Generating Station preventive, proactive maintenance and capital improvements for reliability, safety, efficiency and environmental compliance
- Ongoing operations and maintenance of the transmission and fiber optic systems
- Proactive capital investments including frame combustion turbine projects, start of a new substation, transmission line upgrades and modifications, transformer replacement, and fiber optic replacement and expansion
- Continued generation from wind and solar resources under power purchase agreements
- Customer energy programs
- Community initiatives and facilities projects
- Staffing plan to support Rawhide Energy Station transition planning, organization changes and strategic initiatives

Operating expenses and capital additions



- Strategic initiatives **53%**
- Core operations **47%**



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Memorandum

Date: 10/22/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer

Subject: Energy position post-2029

Staff will provide an overview of Platte River's evolving resource portfolio and planning efforts in alignment with the Resource Diversification Policy. Key topics will include:

- A review of Platte River's resource portfolio, highlighting capacity and energy positions in 2020, 2025, and 2028 to demonstrate progress toward 2030 goals
- A clear illustration of new resources secured to date and those still needed to meet policy objectives before 2030
- An examination of current market dynamics and their impact on future resource options

The objective of this discussion is to provide a clear view of Platte River's current position, outline remaining resource needs, and support the board's understanding as Platte River advances efforts to diversify and decarbonize the energy supply.

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



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Memorandum

Date: 10/22/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Mark Weiss, chief technology officer
Melie Vincent, chief power supply officer

Subject: GIS collaboration

The Fiber Optic Executive Committee recently issued a policy statement reaffirming the shared interest of Platte River and the owner communities in adopting a common model for their fiber optic Geographic Information System (GIS) databases to promote consistency and enable full synchronization of all GIS data. Building on that collaboration, Platte River proposes to sponsor the development of a reference utility network model that extends these same principles to both the fiber and electric systems.

Each owner community currently maintains its own GIS environment based on Esri's geometric model, which will reach end of support in 2026. While combining all systems into a single GIS is not feasible given the needs and responsibilities of each owner community, developing a shared reference model provides a practical path to align how network and asset data are represented and exchanged.

The reference model will establish a common target for Platte River and the owner communities – promoting consistency, reducing duplication of effort, and supporting future integration with Platte River's edge-Distributed Energy Resource Management System (DERMS) and the owner communities' future Advanced Distribution Management System implementations. Decisions made during the migration to the utility network model will directly affect how these systems interoperate and will have operational implications for both Platte River and the owner communities. This effort will help all five utilities build future systems on a compatible data model.

This initiative reflects Platte River's and the owner communities' ongoing commitment to collaboration, transparency, and operational efficiency while maintaining local flexibility. The presentation will outline the scope and anticipated benefits of this effort. The presentation will also include a high-level review of the proposed Virtual Power Plant and DERMS programs. These programs have been developed through the DER committee in collaboration with the owner communities.

This item is for information purposes only and does not require board action but will require board member support and stewardship within the individual owner communities.



Platte River Power Authority

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Memorandum

Date: 10/22/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Tim Blodgett, chief strategy officer
Libby Clark, director of human resources and safety

Subject: General manager annual performance review process

Platte River's Board of Directors established the general manager annual performance review process in 2014 to give the general manager performance feedback for the previous calendar year. While the policy has changed over time, the essence of the review process has remained the same.

This presentation provides an overview of the policy and process, significant changes to the policy and an example timeline to review and implement changes to the policy if desired by the board.

This presentation gives board members background information to determine if they would like to pursue changes to the general manager annual review process.

Attachment

- General manager annual performance review process policy

 Platte River Power Authority	Policy	Version #: 5.1 Original effective date: 03/27/2014 Next review date: 09/25/2025
		TITLE: General manager annual performance review process policy Page 1 of 3

Purpose:

The purpose of this policy is to establish the process by which the board of directors provides performance feedback to the general manager based on Platte River's Resource Diversification Policy and strategic plan. The feedback is to help ensure the general manager is aware of the board's expectations and to provide the support needed to enable the general manager to succeed.

Policy:

It is the board's policy to provide regular feedback on performance to the general manager, and to do so in a way that incorporates input from a variety of sources while focusing on board expectation and strategies. An annual review with the general manager will be held in March of each year. The focus of the review should be two-fold. First, accomplishments for the previous year should be reviewed individually and feedback provided regarding the quality, timeliness and acceptability of their results. Second, a discussion should take place regarding the board's expectations for the upcoming year.

In preparation for that discussion, the board will use a performance feedback survey to solicit input from all board members and designated direct reports. The board may further consider input from selected internal Platte River staff. Such input will be solicited in early March of each year and reported to the board prior to the March meeting.

The performance feedback survey will tie into the core elements of Platte River's Resource Diversification Policy and the most recent board-approved strategic plan. Any policy or strategic plan changes will apply prospectively to future performance reviews and staff will update the performance feedback survey accordingly. Because the performance feedback survey reflects board expectations, as expressed in Platte River's Resource Diversification Policy and strategic plan, changes should be made as early in the year as feasible to best provide guidance to the general manager.

The board may provide performance feedback to the general manager using the feedback surveys, the appointee's annual reports, direct board discussion or other means that appropriately reflect job performance. Copies of all written feedback will be provided to each direct report. The general manager shall prepare a written, memo-style annual report including a self-evaluation prior to any performance discussions with the board. The general manager will include his annual performance appraisal with general counsel as part of his report to the board. In all situations, the board is committed to following Platte River's Equal Opportunity Policy [\[Handbook\]](#) and will not discuss, allude to or be influenced by non-job-related factors.

As part of the annual performance review process, the board will review the salary of the general manager and shall determine any applicable adjustments. This review should be conducted in a manner consistent with the board's employee total compensation policy regarding market-based compensation practices and methodology. The board may direct staff to either use the existing

 Platte River Power Authority	Policy		Version #: 5.1 Original effective date: 03/27/2014 Next review date: 09/25/2025
	TITLE: General manager annual performance review process policy		Page 2 of 3

internal market survey process or may choose to use an external third-party vendor to evaluate the market practices and current pay levels for the position. In either case, the market survey should reflect a broad cross section of similarly situated generation and transmission utilities. Any changes in pay resulting from the survey should be communicated to the general manager during the March board meeting.

Implementing parties and assigned responsibilities:

The board of directors is responsible for carrying out this policy and may delegate actions under this policy through the general manager to internal Platte River staff.

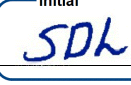
The board chair and vice chair, in conjunction with the general manager, are responsible for identifying the appropriate internal support staff to assist with the process, for working with all board members to determine the content and audience for any performance feedback survey, and to direct staff regarding any desired market survey to help determine compensation.

Associated items (if applicable):

Employee total compensation policy originally adopted by the board on March 28, 2013.
Platte River's Employee Handbook

Definitions (if applicable):

 Platte River Power Authority	Policy	Version #: 5.1 Original effective date: 03/27/2014 Next review date: 09/25/2025
	TITLE: General manager annual performance review process policy	Page 3 of 3

Document owner: Director, human resources and safety	Initial 	Original effective date: 03/27/2014
Authority: Board of directors	DS 	Review frequency: Annually
Counsel review: General counsel	Initial 	Current effective date: 09/25/2024

Version	Date	Action	Author	Change Tracking (new, review, revision)
1.0	03/27/2014	Original policy – board Resolution No. 06-14	Karin Hollohan	New
2.0	10/29/2015	Revised by board of directors – Resolution No. 12-15	Karin Hollohan	Revision
3.0	02/25/2016	Revised by board of directors – Resolution No. 01-16	Karin Hollohan	Revision
3.1	10/30/2020	Placed on new template and reviewed	Libby Clark	Revision
4.0	08/26/2021	Revised by board of directors – Resolution No. 08-21	Libby Clark	Revision
4.1	10/11/2022	Reviewed, no changes	Libby Clark	Review
5.0	04/27/2023	Revised by board of directors – Resolution No. 06-23 (revised to anchor the policy to Platte River’s Resource Diversification Policy and strategic plan)	Libby Clark	Revision
5.1	09/20/2024	Reviewed, no changes	Libby Clark	Review



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Memorandum

Date: 10/22/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Tim Blodgett, chief strategy officer

Subject: Update on the public education process

This presentation will provide updates on recent public education and outreach initiatives in collaboration with our owner communities, all in support of the ongoing energy transition.

Key highlights include:

- A video message from a member of Platte River's senior leadership team detailing our progress on the Resource Diversification Policy and addressing current cost pressures.
- Strategic collaboration with owner communities to inform customers and media about our achievements and challenges.
- Joint efforts to engage directly with the public through community events and forums.
- Ongoing partnership to build on the success of the Efficiency Works brand to promote customer participation in the virtual power plant.

These activities align with Platte River's strategic initiative to foster meaningful community partnerships and enhance public engagement.

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



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Memorandum

Date: 10/22/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Sarah Leonard, general counsel

Subject: New large load policy draft

At the September board meeting, Platte River staff presented an outline of proposed principles to govern various stages of evaluating and integrating new large loads.

The October board meeting materials include an initial draft of a board-level policy, built from those principles, to guide Platte River staff in responding to potential new large loads seeking to connect to owner communities' distribution systems or to Platte River transmission facilities within an owner community. Staff recommends the policy describe, in general terms, expected outcomes and authorize implementing procedures or guidelines for staff to develop and maintain in consultation with owner community peers. Platte River and owner community staff would update the procedures or guidelines as they gain experience and industry practices evolve.

This presentation is for informational purposes only and does not require board action. After receiving board feedback on the draft policy, staff will make any necessary refinements and ask the board to approve a final version at the December board meeting.

Attachment

- Draft policy – New large load

 Platte River Power Authority	DRAFT Policy	Version #: 1.0 Original effective date: TBD Next review date: XX/XX/XXXX
	TITLE: New Large Load	Page 1 of 3

Purpose: The policy establishes principles for Platte River Power Authority (Platte River) staff to follow when a potential new large load customer might connect to the distribution system of an owner community (or to Platte River’s transmission system within the service territory of an owner community).

Policy:

The Platte River Board of Directors (Board) recognizes that a new large load in an owner community could support regional economic development and benefit retail customers if the new large load provides financial or operational benefits (or both). At the same time, if one or more owner communities (or Platte River) invest significant resources to evaluate and serve a new large load that never connects, does not fulfill agreed-on operational or financial obligations, or departs unexpectedly, this could harm Platte River, its owner communities, and the retail customers that rely on them.

The principles below are intended to help Platte River staff, in collaboration with colleagues at the owner communities, respond thoughtfully to the opportunities and challenges that may come with new large loads connected to the distribution systems (or Platte River transmission facilities) within the owner communities’ service territories. The overarching goal is to facilitate beneficial load growth while maintaining equity among the owner communities and protecting Platte River’s three foundational pillars of reliability, environmental responsibility, and financial sustainability.

The Board intends that Platte River staff will develop (and refine over time) procedures or guidelines to implement this policy.

Pre-interconnection: Platte River staff should

- seek opportunities to partner with local, regional, and state economic development authorities to help assess the financial and operating history and other relevant information about potential new large load customers,
- establish fee schedules or other requirements to fully recover costs of any staff and consultant time spent to evaluate new large load interconnections, and
- proactively work to establish direct communications with prospective new large load customers to obtain current, complete information about prospective customers’ commitment level, expected load characteristics, and potential customer-supplied energy or storage resources.

 Platte River Power Authority	DRAFT Policy	Version #: 1.0 Original effective date: TBD Next review date: XX/XX/XXXX
	TITLE: New Large Load	Page 2 of 3

Interconnection: Platte River staff should

- track and keep current information about project needs and viability (such as timing, expected voltage level and associated equipment, site selection, and necessary zoning and permits),
- complete necessary studies based not solely on current circumstances and present state of affected facilities, but also to promote consistency in customer rights and obligations over time if prospective customer interest persists or increases, and
- establish requirements for infrastructure investment, formal agreements, financial security, and process checkpoints to minimize risk transfer to Platte River and owner communities’ facilities and rates (prospective large load customers “pay their own way”).

Rate development: Rates for large load customers should

- reflect best industry practices (such as cost causation or beneficiary pays),
- minimize risks of subsidies, cost-shifting, or stranded costs that would harm Platte River or its owner communities, and
- promote consistency and full cost recovery over time as more large load customers connect to the system.

Financial risk management: To manage risks that large load customers could depart, operate differently than expected, or suffer financial deterioration, and to address General Power Bond Resolution covenants and regulations governing tax-exempt financing, Platte River staff should

- regularly consult with peer utilities and subject-matter experts to keep current on relevant trends, tools, and practices that minimize risk of stranded costs or payment defaults from large load customers,
- proactively develop, adapt, and update billing, payment, and financial assurance measures to avoid or remedy potential stranded costs or payment defaults, and
- consult as needed with subject-matter experts and outside counsel to avoid any unintended conflicts with bond or tax requirements.

Implementing parties and assigned responsibilities:

- Platte River general manager/CEO

 Platte River Power Authority	DRAFT Policy	Version #: 1.0 Original effective date: TBD Next review date: XX/XX/XXXX
		TITLE: New Large Load Page 3 of 3

Associated items (if applicable):

- Implementing guidelines or procedures (staff develops; general manager/CEO approves); updated as needed

Definitions (if applicable):

- The term “**large load**” has the same meaning given in Platte River’s tariff governing service to large loads. If the Platte River tariff definition changes, the change carries into this policy.

Document owner: TBD	Original effective date: XX/XX/XXX
Authority: Platte River Board of Directors	Review frequency: Every three years
Counsel review: General counsel or associate general counsel	Current effective date: XX/XX/XXX

Version	Date	Action	Author	Change Tracking (new, review, revision)
1.0	XX/XX/XXX	Original Policy (by Board Resolution XX/XX)	TBD	New



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Operational health report

September 2025



Executive summary

September weather was much milder than expected, 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 higher bilateral sales volume, partially offset by higher coal generation volume and pricing. Year to date, the net variable cost to serve owner community load is below budget.

Thermal resources

Rawhide Unit 1 experienced curtailments. Rawhide equivalent availability factor and net capacity factor were 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 curtailments and generation limitations. 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 to serve owner community load and to facilitate sales. CT equivalent availability factor was slightly below budget and net capacity factor was 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 below budget and the Rawhide Prairie Solar project experienced WEIS market curtailments. Net capacity factor for wind and solar were below budget for the month. The battery associated with the Rawhide Prairie Solar project was charged and discharged 30 times throughout the month. Year to date, net capacity factor for wind is slightly below budget and net capacity factor for solar is below budget.

Surplus sales

Surplus sales volume was 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 and pricing are 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 below budget and pricing was significantly above budget. Year to date, purchased power volume is below budget and pricing is significantly above budget, but below the cost of Platte River dispatchable generation.

Total resources

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

Variances

September operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	608MW	542 MW	(66 MW)	(10.8%)	■
Owner community energy	263 GWh	252 GWh	(10 GWh)	(4.2%)	■
Net variable cost* to serve owner community energy	\$3.8M	\$3.0M	(\$0.8M)	(19.0%)	●
	\$14.49/MWh	\$11.73/MWh	(\$2.76/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	\$1.7M
Lower solar volume and pricing	\$0.7M
Lower gas generation volume	\$0.4M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume and pricing	\$1.4M
Higher market purchases pricing	\$0.9M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	4,938 MW	4,869 MW	(69 MW)	(1.4%)	◆
Owner community energy	2,482 GWh	2,421 GWh	(61 GWh)	(2.4%)	■
Net variable cost* to serve owner community energy	\$44.5M	\$35.0M	(\$9.5M)	(19.4%)	●
	\$17.95/MWh	\$14.46/MWh	(\$3.49/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	\$9.6M
Lower solar volume and pricing	\$4.4M
Lower market purchases volume	\$2.9M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$8.4M
Higher market purchases pricing	\$3.7M

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

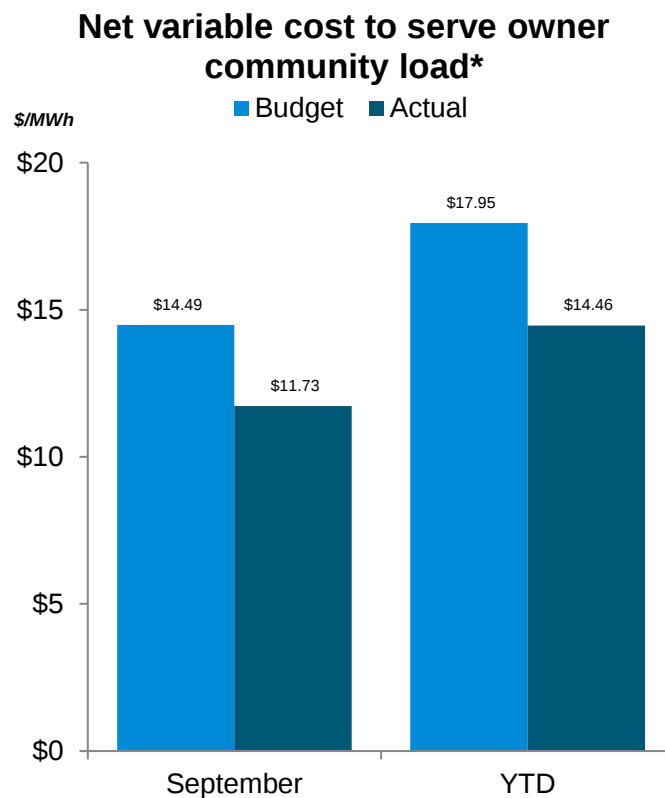
Loss of load

System disturbances

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

September goal		September actual		YTD total	
0	●	0	●	1	■

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

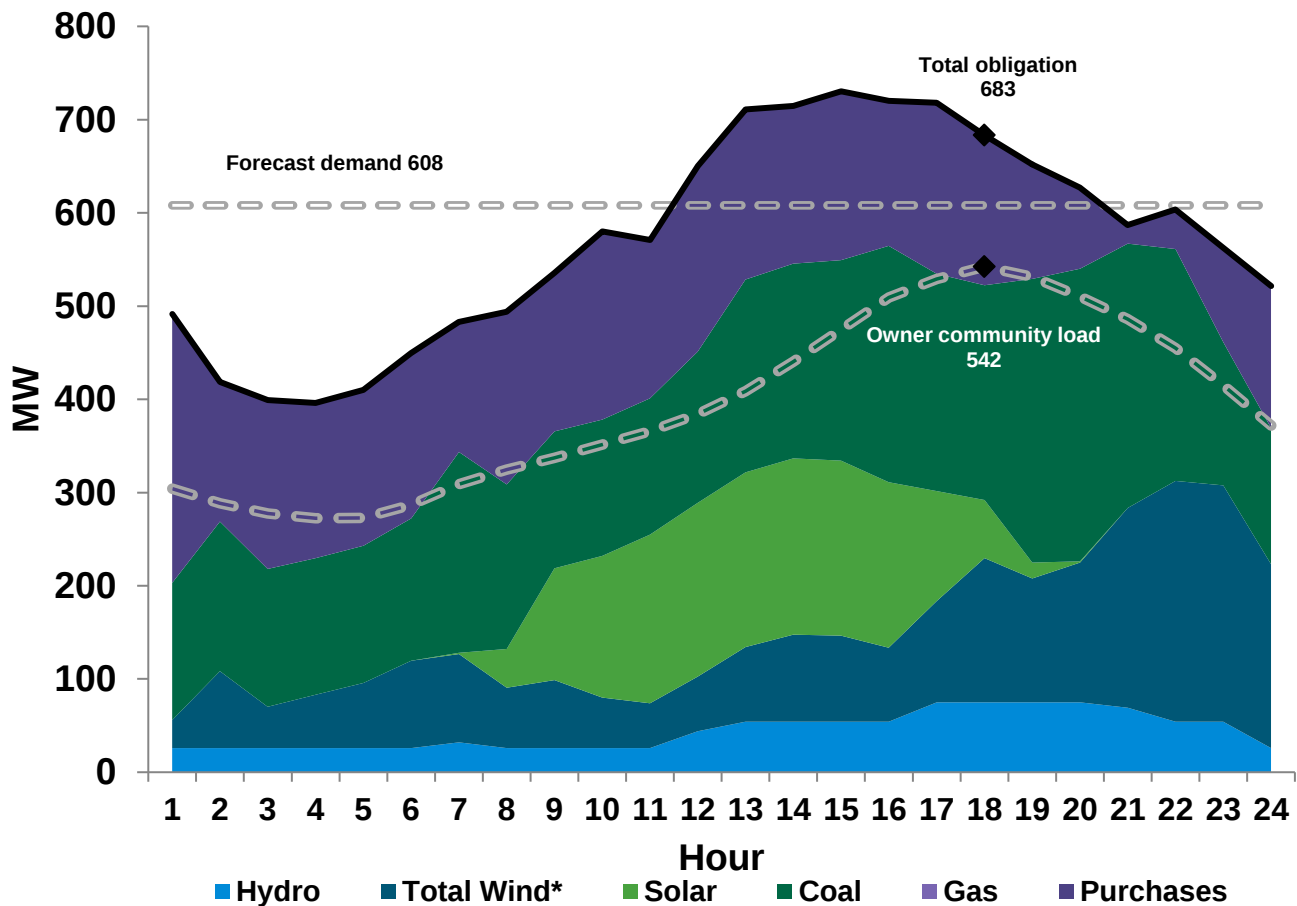
- On Sept. 2, Platte River began SPP RTO bid-to-bill testing, which requires Platte River and SPP to simulate daily operations and use-case scenarios through February 2026.
- On Sept. 4, Black Hollow Sun solar re-activated test energy production after addressing safety issues.
- On Sept. 13, the microwave replacement project to upgrade the existing microwave backup links between Platte River headquarters and Estes Park was completed. This upgrade provides a unique and diverse wireless connection, ensuring continued communication in the event of multiple fiber cable failures between Loveland and Estes Park.
- On Sept. 30, the telecommunications team completed a multi-year project to replace all synchronous optical network hardware in the region. This is a significant achievement and will ensure continued reliability of Platte River's and owner communities' bulk electric system networks.

Peak day

Peak day obligation

Peak demand for the month was 542 megawatts which occurred on September 10, 2025, at hour ending 18:00 and was 66 megawatts below budget. Platte River's obligation at the time of the peak totaled 683 megawatts. Demand response was not called upon at the time of peak.

Peak day obligation: Sept. 10, 2025



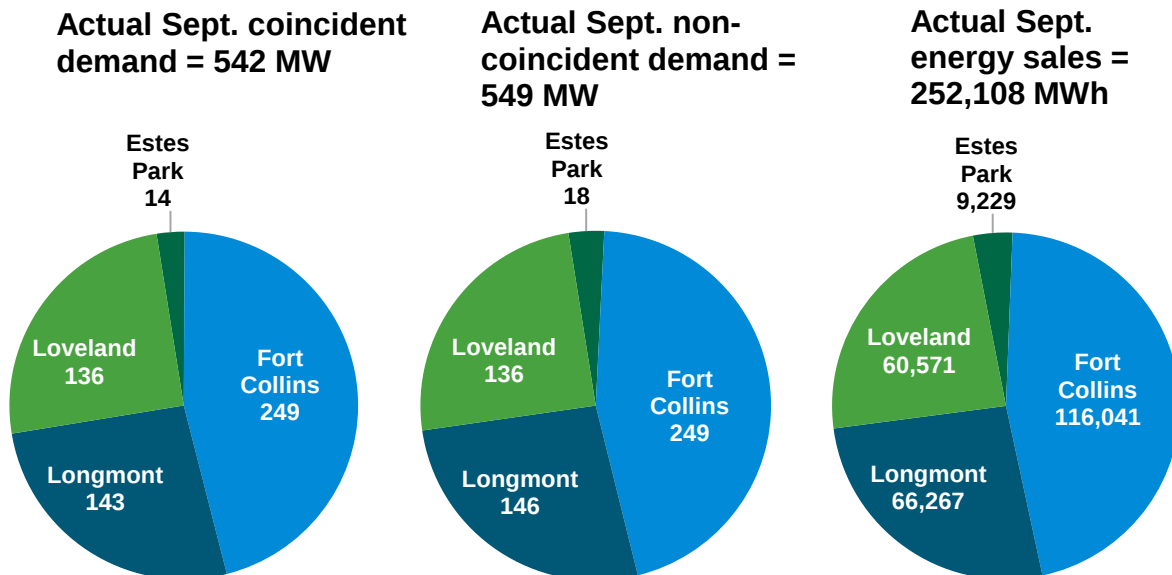
*Some off-system wind renewable energy credits and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.

Owner community loads

	Sept. budget	Sept. actual	Minimum	Actual variance	
Coincident demand (MW)	608	542	512	(10.8%)	■
Estes Park	16	14	13	(12.5%)	■
Fort Collins	276	249	233	(9.8%)	■
Longmont	168	143	145	(14.9%)	■
Loveland	148	136	121	(8.1%)	■
Non-coincident demand (MW)	611	549	521	(10.1%)	■
Estes Park	17	18	22	5.9%	●
Fort Collins	278	249	233	(10.4%)	■
Longmont	168	146	145	(13.1%)	■
Loveland	148	136	121	(8.1%)	■
Energy sales (MWh)	263,248	252,108		(4.2%)	■
Estes Park	9,410	9,229		(1.9%)	◆
Fort Collins	122,898	116,041		(5.6%)	■
Longmont	69,352	66,267		(4.4%)	■
Loveland	61,588	60,571		(1.7%)	◆

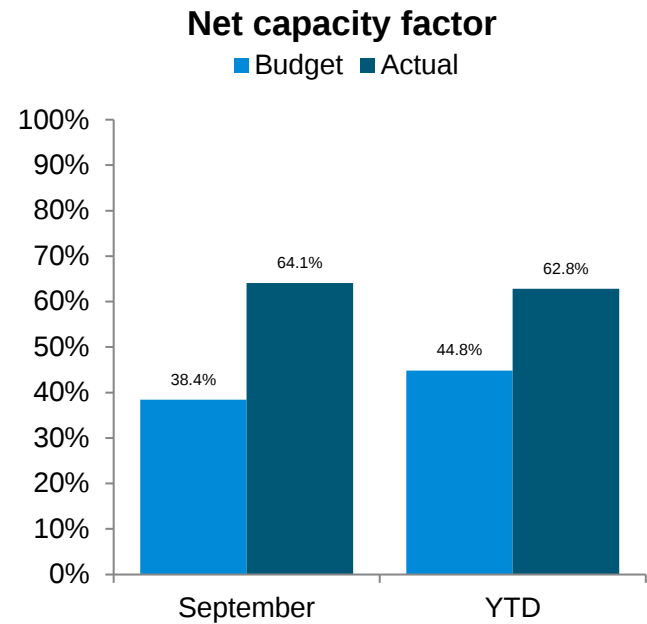
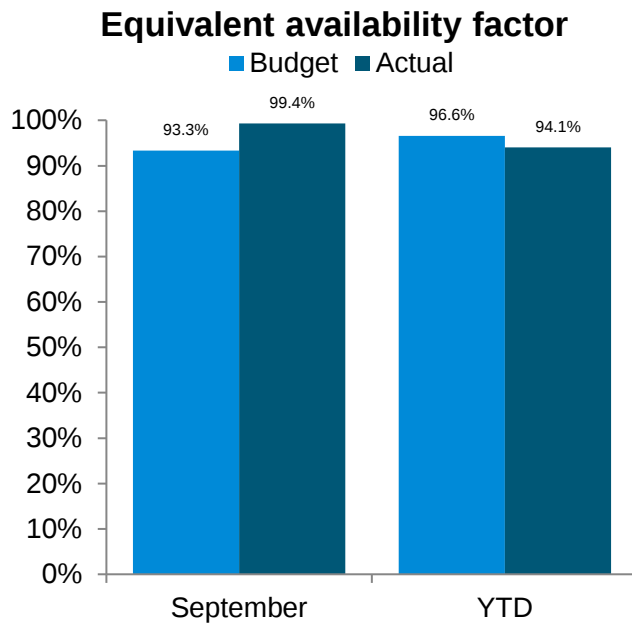
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

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.

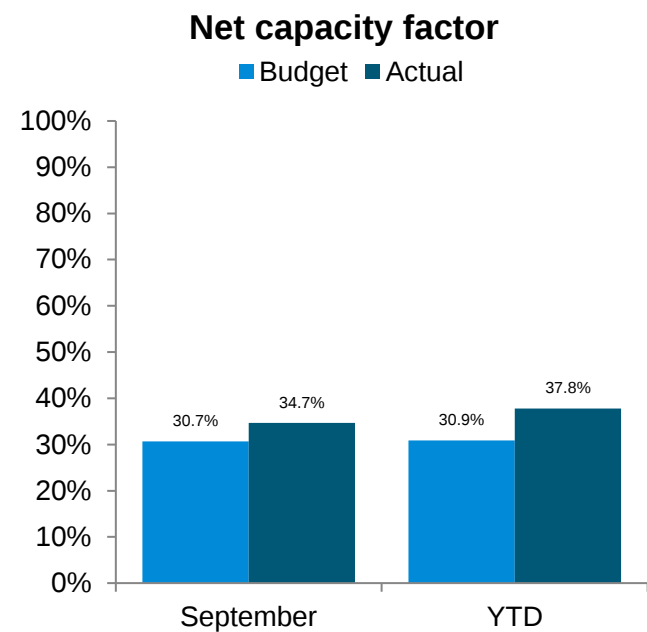
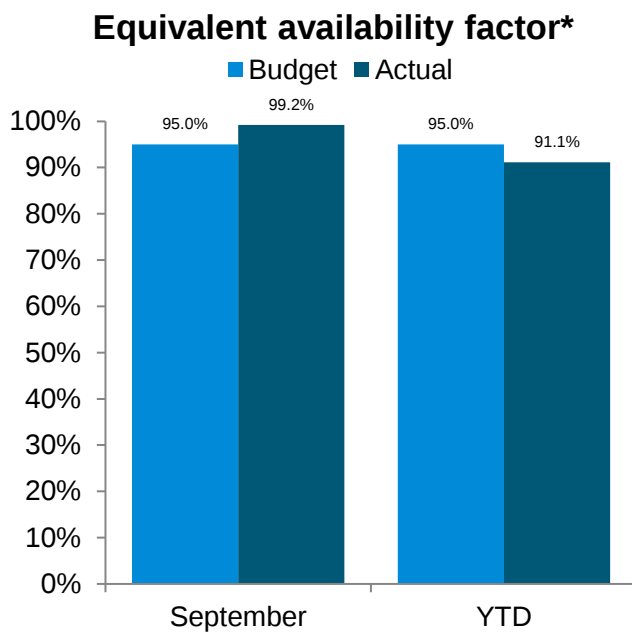


Thermal resources

Power generation - Rawhide

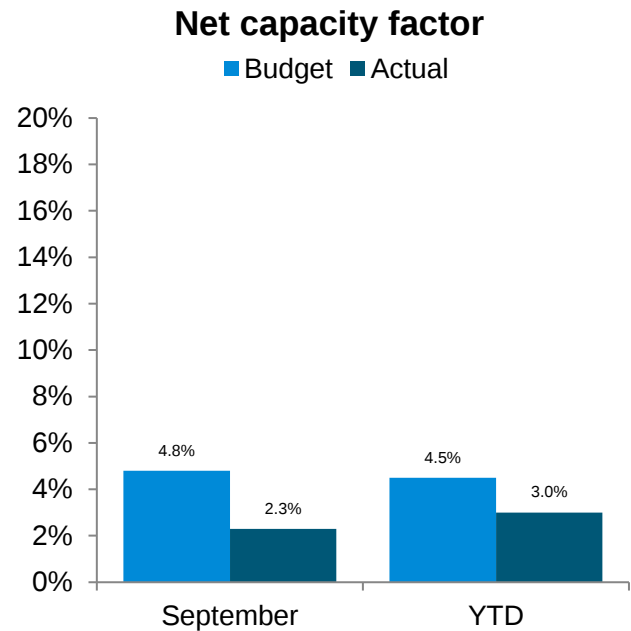
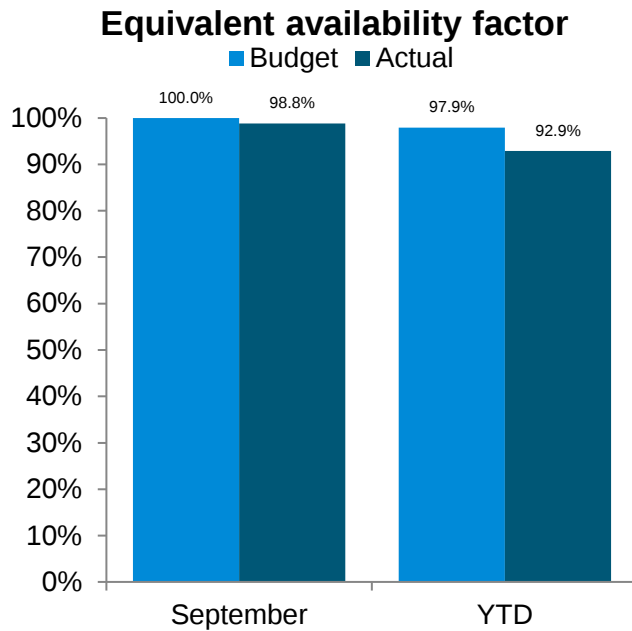


Power generation - Craig



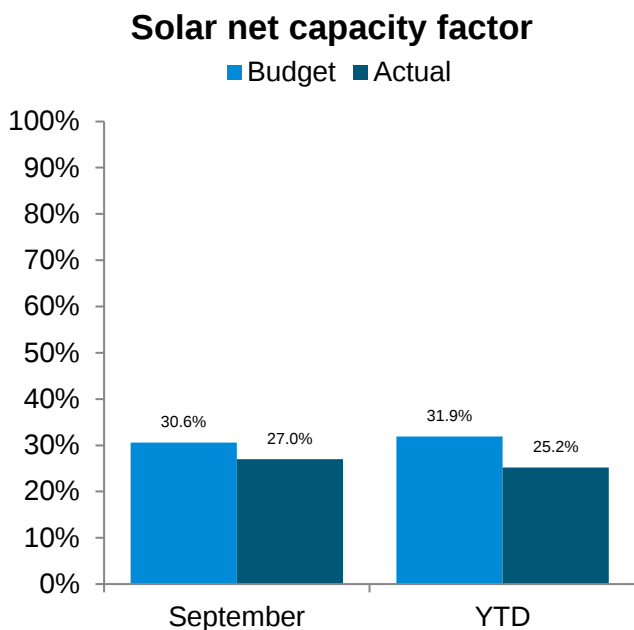
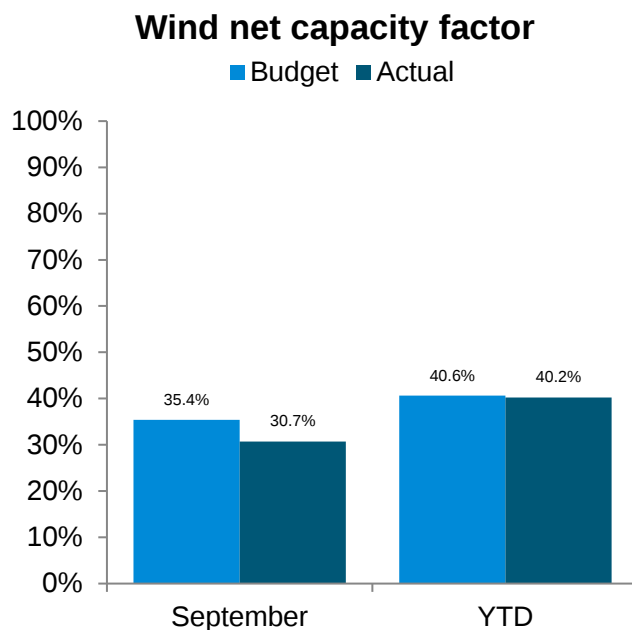
*Estimated due to a delay of the actual results

Power generation – combustion turbines

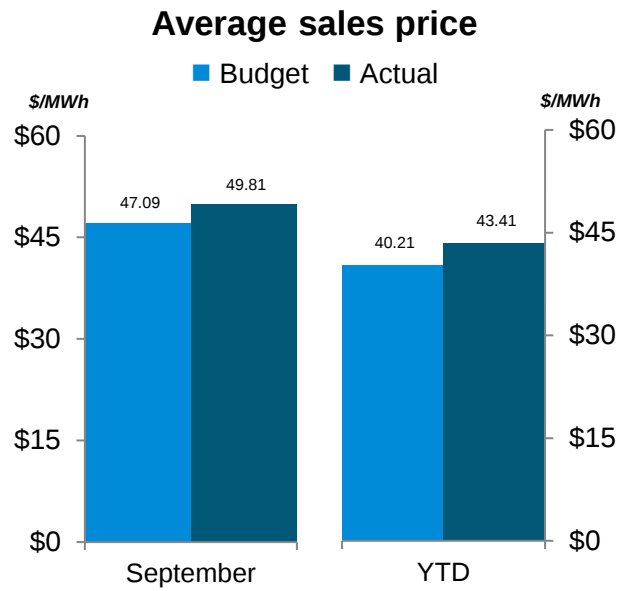
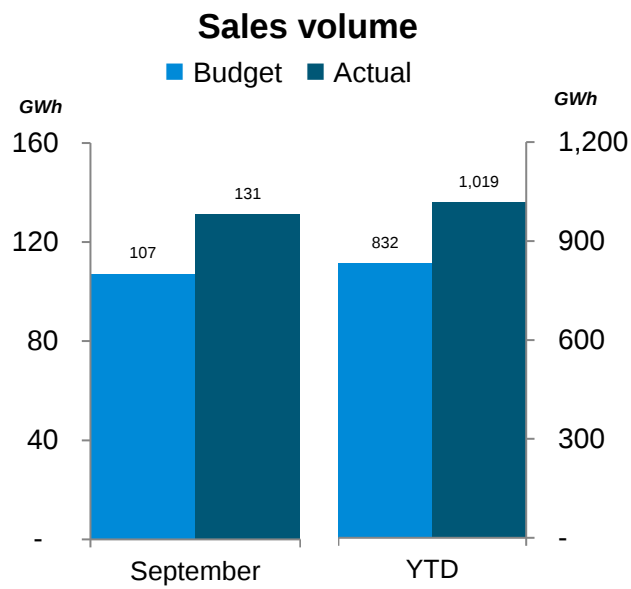


Renewable resources

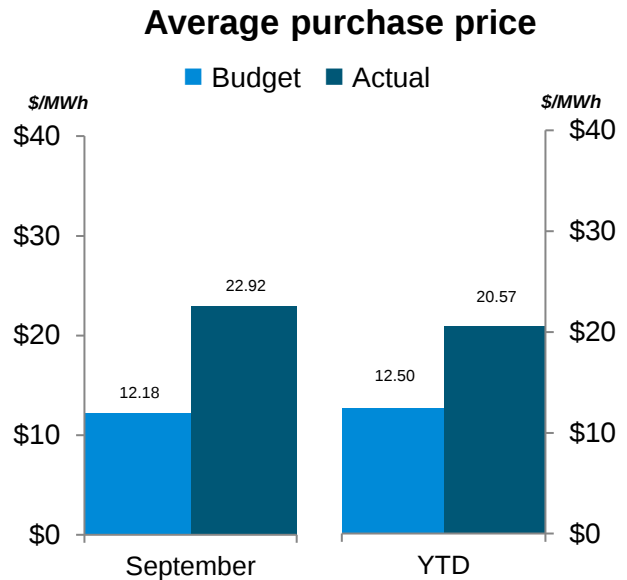
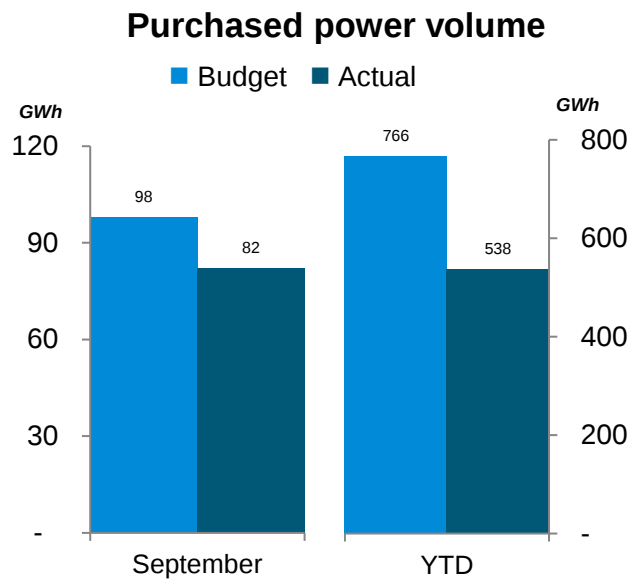
Power generation – wind and solar production



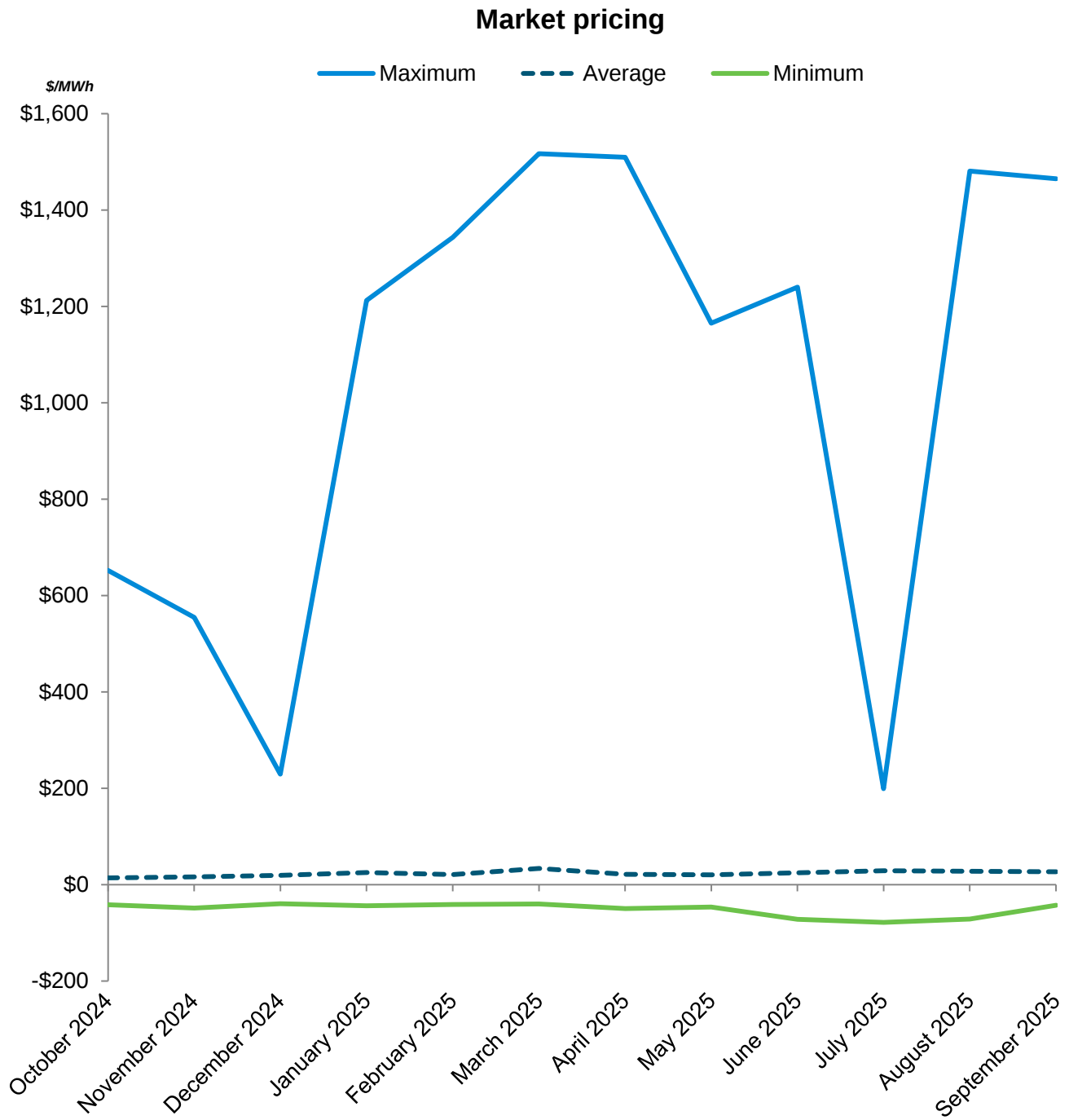
Surplus sales



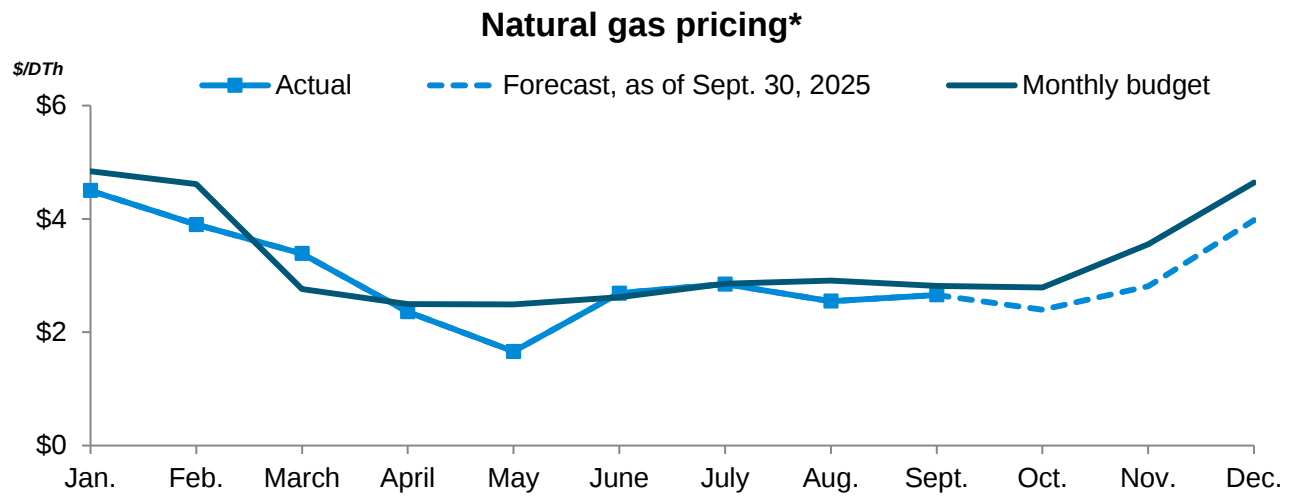
Purchased power



Market pricing



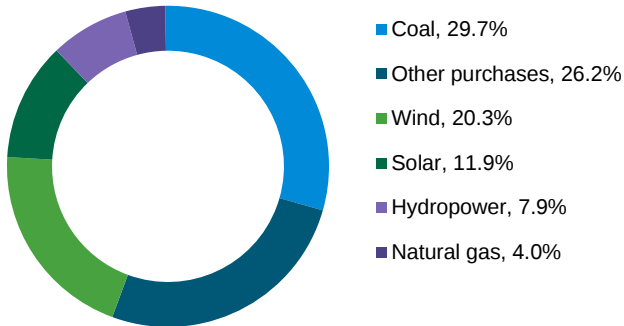
Natural gas pricing



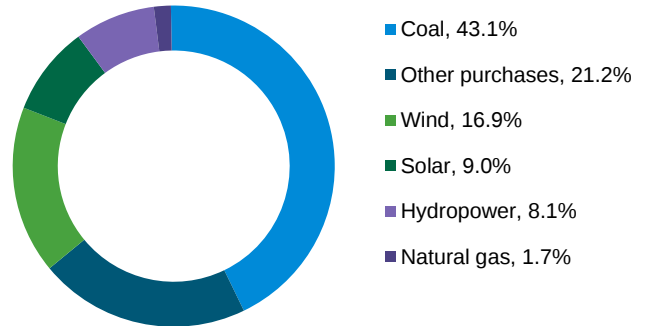
*Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.

Total resources

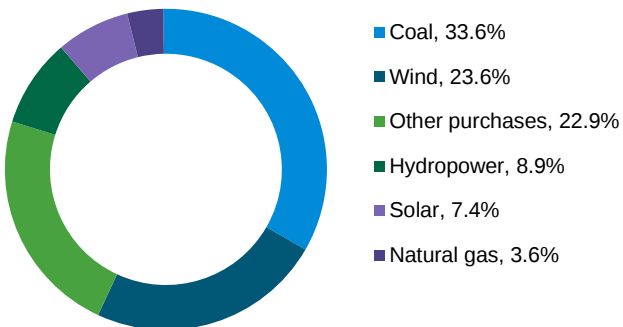
September generation budget



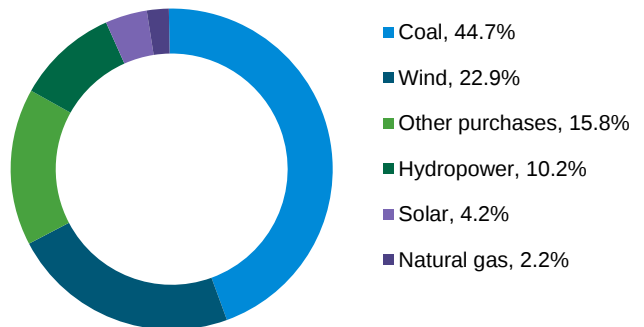
September generation actual

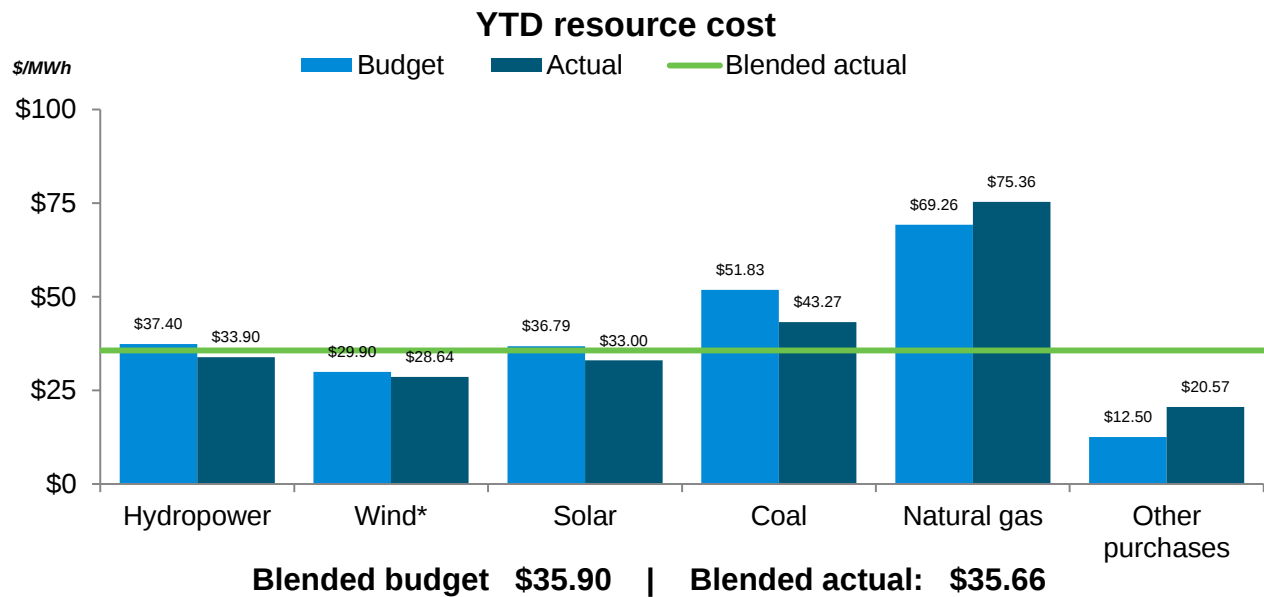
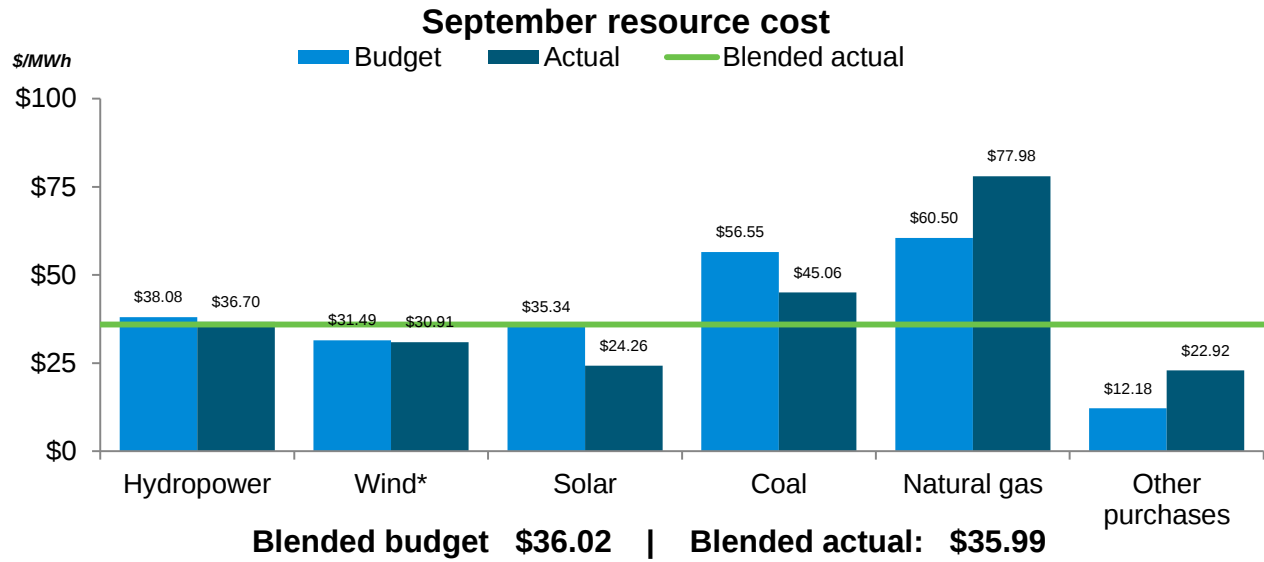


YTD budget



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.



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Financial health report

September 2025



Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of \$41.1 million was favorable by \$17.4 million compared to budget primarily due to below-budget operating expenses, above-budget operating revenues and above-budget nonoperating revenues (expenses), net.

Key financial results ⁽¹⁾ (\$ millions)	September		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Change in net position	\$ 4.0	\$ 5.3	●	\$ 1.3	32.5%	\$ 23.7	\$ 41.1	●	\$ 17.4	73.4%	\$ 7.5
Fixed obligation charge coverage	3.04x	3.21x	●	0.17x	5.6%	2.55x	3.16x	●	0.61x	23.9%	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)	September		Favorable (unfavorable)			Year to date		Favorable (unfavorable)			Annual budget
	Budget	Actual				Budget	Actual				
Total revenues	\$ 29.4	\$ 29.8	◆	\$ 0.4	1.4%	\$ 251.3	\$ 260.1	●	\$ 8.8	3.5%	\$ 324.6
Sales to owner communities	21.3	19.9	■	(1.4)	(6.6%)	189.8	185.6	■	(4.2)	(2.2%)	248.4
Sales for resale - long-term	1.4	1.3	■	(0.1)	(7.1%)	13.7	12.8	■	(0.9)	(6.6%)	17.7
Sales for resale - short-term	4.9	6.5	●	1.6	32.7%	31.7	43.4	●	11.7	36.9%	37.6
Wheeling	0.8	0.9	●	0.1	12.5%	7.1	7.9	●	0.8	11.3%	9.5
Interest and other income	1.0	1.2	●	0.2	20.0%	9.0	10.4	●	1.4	15.6%	11.4
Total operating expenses	\$ 20.7	\$ 19.8	●	\$ 0.9	4.3%	\$ 186.8	\$ 179.5	●	\$ 7.3	3.9%	\$ 250.0
Purchased power	6.3	5.9	●	0.4	6.3%	53.2	49.7	●	3.5	6.6%	69.8
Fuel	3.3	4.3	■	(1.0)	(30.3%)	31.3	36.1	■	(4.8)	(15.3%)	42.4
Production	4.3	4.0	●	0.3	7.0%	41.5	40.1	●	1.4	3.4%	55.5
Transmission	2.2	1.7	●	0.5	22.7%	18.5	16.5	●	2.0	10.8%	23.9
Administrative and general	3.5	3.0	●	0.5	14.3%	32.8	29.5	●	3.3	10.1%	43.2
Distributed energy resources	1.1	0.9	●	0.2	18.2%	9.5	7.6	●	1.9	20.0%	15.2
Capital additions	\$ 5.9	\$ 2.7	●	\$ 3.2	54.2%	\$ 111.0	\$ 73.7	●	\$ 37.3	33.6%	\$ 139.8
Debt service expenditures	\$ 1.5	\$ 1.9	■	\$ (0.4)	(26.7%)	\$ 14.4	\$ 14.5	◆	\$ (0.1)	(0.7%)	\$ 19.0

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

Total revenues, \$8.8 million above budget

Key variances greater than plus or minus 2%

- **Sales to owner communities** were below budget \$4.2 million. Energy revenues were \$2.6 million or 2.4% below budget. Demand revenues were \$1.6 million or 2.3% below budget as coincident and non-coincident billing demand were below budget 2.3% and 2.0%, respectively.
- **Sales for resale - long-term** were below budget \$0.9 million due to below-budget calls on capacity contracts and below-budget wind generation resold to third parties.
- **Sales for resale - short-term** were above budget \$11.7 million as energy volume and average prices were above budget 34.2% and 4.1%, respectively.

- **Wheeling** was above budget \$0.8 million primarily due to above-budget point-to-point transmission sales and a rate increase.
- **Interest and other income** was above budget \$1.4 million primarily due to accrued liquidated damages from the delay of the commercial operation date of the Black Hollow Sun project and higher interest income earned on investments.

Total operating expenses, \$7.3 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were \$6.7 million below budget.

Expenses were \$5.2 million below budget. The below-budget expenses include: 1) software and hardware, 2) Rawhide non-routine projects, 3) communications consulting services, 4) resource planning initiatives, 5) digital consulting services, 6) wheeling, 7) travel and training, 8) general facilities maintenance, 9) administrative and general non-routine projects, 10) corporate insurance and 11) Windy Gap water expenses. The above-budget expenses include: 1) Craig operating expenses, 2) Rawhide Unit 1 unplanned outages and 3) coal mill repairs. Of the net below-budget variance, at least \$2.2 million is expected to be spent by the end of the year.

Personnel was below budget \$1.5 million due to vacancies, lower medical and dental claims and defined contribution benefit plan expense. 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 gainshare program payment.

- **Purchased power** was \$3.5 million below budget. The below-budget expenses include: 1) solar and wind generation and 2) purchased reserves due to a lower rate than anticipated. The above-budget expenses include: 1) market and bilateral purchases and 2) hydropower purchases due to favorable water conditions.
- **Distributed energy resources** were \$1.9 million below budget due to reduced size and volume of commercial and industrial upgrades, delayed virtual power plant programs and marketing expenses, personnel expenses and slower participation in consumer engagement programs, partially offset by increased participation in the residential programs
- **Fuel** had a net variance of \$4.8 million above budget (\$7.1 million of above-budget expenses partially offset by \$2.3 million of below-budget expenses).

Coal - Rawhide Unit 1 61% of the above-budget variance at \$4.3 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 and demurrage charge. Less fuel was required due to a more efficient heat rate.

Coal - Craig units 39% of the above-budget variance at \$2.8 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales and price was above budget due to an updated price from Trapper Mine.

Natural Gas 100% of the below-budget variance at \$2.3 million. Generation was below budget primarily due to lower calls on capacity contracts.

Capital additions, \$37.3 million below budget

Year-end estimates as of September 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	\$ 702	\$ 2,585	\$ 1,035
** Fiber optic cable replacement - Long-Haul East (Longs Peak Substation to Longmont Civic Center) - This project will be below budget due to delays in obtaining a contract with Tri-State to utilize their poles for optical ground wire installation. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 1,870	\$ 100	\$ 1,770	\$ 1,770
* 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	\$ 121	\$ 1,761	\$ 1,761
** Fiber optic cable replacement - Long-Haul East (Loveland to Longmont) - This project will be below budget due to delays in obtaining a contract with Tri-State to utilize their poles for optical ground wire installation. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 1,826	\$ 74	\$ 1,752	\$ 1,752
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. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 3,865	\$ 2,468	\$ 1,397	\$ 1,397
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	\$ 5	\$ 909	\$ 909
** Distribution battery storage interconnection - City of Loveland - This project will be below budget due to delays in obtaining land rights. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 750	\$ 5	\$ 745	\$ 745
** Server and storage replacement - This project will be below budget due to internal resource limitations and staff turnover. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 700	\$ 50	\$ 650	\$ 650

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
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	\$ 5	\$ 410	\$ 410
* 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	\$ 375	\$ 375	\$ 375
** Distribution battery storage interconnection - City of Longmont - This project will be below budget due to delays in obtaining land rights. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 750	\$ 380	\$ 370	\$ 370
** Distribution battery storage interconnection - Town of Estes Park - This project will be below budget due to delays in obtaining land rights. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 750	\$ 380	\$ 370	\$ 370
** Distribution battery storage interconnection - City of Fort Collins - This project will be below budget due to delays in obtaining land rights. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 750	\$ 380	\$ 370	\$ 370
* Regional transmission organization market software - This project will be below budget as less vendor labor will be required. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 1,961	\$ 1,599	\$ 362	\$ 362
** 12.47 kV switchgear replacement - Rawhide - 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>	\$ 657	\$ 457	\$ 200	\$ 200
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	\$ 1,444	\$ 190	\$ -
* 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	\$ 95	\$ 176	\$ 176
** Infrastructure automation - This project will be below budget due to internal resource limitations and staff turnover. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 130	\$ 5	\$ 125	\$ 125
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, storage and licenses. The multiyear project required additional time to complete resulting in increased costs.	\$ 151	\$ 1,139	\$ (988)	\$ -

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Airflow spoilers - This project will be above budget due to an expedited installation timeline now requiring a helicopter.	\$ 450	\$ 780	\$ (330)	\$ -
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	\$ 257	\$ (240)	\$ -
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)	\$ -
Substation expansion and reliability upgrade - Rawhide Substation - This project will be above budget due to high voltage breakers being issued from inventory ahead of construction.	\$ 436	\$ 636	\$ (200)	\$ -
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)	\$ -
* Transmission line modifications - Interstate-25 - This project will install a new transmission structure and remove the existing structure located near Interstate-25 in the Fort Collins area. Colorado Department of Transportation (CDOT) widened Interstate-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. The project is delayed to align with transmission line maintenance scheduled to occur in 2026. <i>Funds were requested in 2025, of which a portion will be requested to be carried over into 2026.</i>	\$ -	\$ 200	\$ (200)	\$ 30
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.	\$ -	\$ 190	\$ (190)	\$ -

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Restroom addition and office modification - substation garage - This project will create restrooms and a work area in the substation garage. Additional modifications will be made to create workspace for employees.	\$ -	\$ 122	\$ (122)	\$ -
Delayed projects				
** Network replacement - Rawhide - This project will be delayed due to internal resource limitations and staff turnover. <i>The below-budget funds will be requested to be carried over into 2026.</i>	\$ 600	\$ -	\$ 600	\$ 600
Canceled projects				
Construction management building modifications - Rawhide - This project was canceled as modifications are no longer required.	\$ 1,590	\$ -	\$ 1,590	\$ -
Storage addition - Energy Engagement Center - This project was canceled by management due to estimated construction cost increases provided after conceptual design review.	\$ 700	\$ -	\$ 700	\$ -
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, \$0.1 million above budget

Key variances greater than plus or minus 2%

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

Debt service expenditures (\$ thousands)	September Budget	September Actual	Favorable (unfavorable)	Year to date Budget	Year to date Actual	Favorable (unfavorable)	Annual budget
Total principal	\$ 1,181	\$ 1,578	■ \$ (397) (33.6%)	\$11,274	\$11,293	◆ \$ (19) (0.2%)	\$14,954
Power revenue bonds	1,164	1,164	◆ - 0.0%	10,238	10,238	◆ - 0.0%	13,730
Lease and subscription liabilities	17	414	■ (397) (2,335.3%)	1,036	1,055	◆ (19) (1.8%)	1,224
Total interest expense	\$ 314	\$ 362	■ \$ (48) (15.3%)	\$ 3,141	\$ 3,173	◆ \$ (32) (1.0%)	\$ 4,092
Power revenue bonds	313	313	◆ - 0.0%	3,083	3,083	◆ - 0.0%	4,022
Lease and subscription liabilities	1	49	■ (48) (4,800.0%)	58	90	■ (32) (55.2%)	70
Total debt service expenditures	\$ 1,495	\$ 1,940	■ \$ (445) (29.8%)	\$14,415	\$14,466	◆ \$ (51) (0.4%)	\$19,046

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

- **Lease and subscription liabilities** were \$0.1 million above budget due to a renegotiated contract that changed timing of annual payments for subscription liabilities.

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	6,178					
Total revenue bonds outstanding	105,858					
Less: due within one year	(13,965)					
Total long-term debt, net	\$ 91,893					

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

\$75.0 million reserved to board

At this time, capital additions are expected to be above budget at the end of the year after capital carryovers. Debt service is also expected to be above budget for lease and subscription liabilities due to differences in actual contract terms. A budget contingency appropriation of approximately \$3.8 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.

Contingency summary	\$ millions
Capital additions	
2025 estimated capital additions	\$ 129.9
2025 capital budget	139.8
Below-budget variance	\$ (9.9)
Estimated capital carryover from 2025 to 2026	13.6
Capital contingency transfer required	\$ 3.7
Debt service expenditures	
2025 estimated debt service expenditures	\$ 19.1
2025 debt service budget	19.0
Debt service contingency transfer required	\$ 0.1
Total contingency transfer required	\$ 3.8

Other financial information

- **Windy Gap Firing 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

September 2025

Non-GAAP budgetary basis (in thousands)

	Month of September		Favorable
	Budget	Actual	(unfavorable)
Revenues			
<i>Operating revenues</i>			
Sales to owner communities	\$ 21,266	\$ 19,859	\$ (1,407)
Sales for resale - long-term	1,378	1,281	(97)
Sales for resale - short-term	4,928	6,513	1,585
Wheeling	804	869	65
Total operating revenues	28,376	28,522	146
<i>Other revenues</i>			
Interest income ⁽¹⁾	826	894	68
Other income	191	367	176
Total other revenues	1,017	1,261	244
Total revenues	\$ 29,393	\$ 29,783	\$ 390
Expenditures			
<i>Operating expenses</i>			
Purchased power	\$ 6,253	\$ 5,851	\$ 402
Fuel	3,303	4,315	(1,012)
Production	4,283	4,024	259
Transmission	2,231	1,667	564
Administrative and general	3,453	2,988	465
Distributed energy resources	1,180	948	232
Total operating expenses	20,703	19,793	910
<i>Capital additions</i>			
Production	4,036	1,477	2,559
Transmission	566	120	446
General	1,270	935	335
Asset retirement obligations	42	181	(139)
Total capital additions	5,914	2,713	3,201
<i>Debt service expenditures</i>			
Principal	1,181	1,578	(397)
Interest expense	314	362	(48)
Total debt service expenditures	1,495	1,940	(445)
Total expenditures	\$ 28,112	\$ 24,446	\$ 3,666
Revenues less expenditures	\$ 1,281	\$ 5,337	\$ 4,056

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

Schedule of revenues and expenditures, budget to actual

September 2025 year-to-date

Non-GAAP budgetary basis (in thousands)

	September year to date		Favorable	Annual
	Budget	Actual	(unfavorable)	budget
Revenues				
<i>Operating revenues</i>				
Sales to owner communities	\$ 189,776	\$ 185,590	\$ (4,186)	\$ 248,437
Sales for resale - long-term	13,698	12,801	(897)	17,642
Sales for resale - short-term	31,710	43,375	11,665	37,629
Wheeling	7,132	7,921	789	9,452
Total operating revenues	242,316	249,687	7,371	313,160
<i>Other revenues</i>				
Interest income ⁽¹⁾	8,152	8,626	474	10,546
Other income	828	1,775	947	851
Total other revenues	8,980	10,401	1,421	11,397
Total revenues	\$ 251,296	\$ 260,088	\$ 8,792	\$ 324,557
Expenditures				
<i>Operating expenses</i>				
Purchased power	\$ 53,171	\$ 49,722	\$ 3,449	\$ 69,789
Fuel	31,346	36,091	(4,745)	42,435
Production	41,503	40,069	1,434	55,512
Transmission	18,471	16,537	1,934	23,901
Administrative and general	32,758	29,480	3,278	43,186
Distributed energy resources	9,505	7,593	1,912	15,200
Total operating expenses	186,754	179,492	7,262	250,023
<i>Capital additions</i>				
Production	77,168	63,235	13,933	101,163
Transmission	12,946	5,140	7,806	14,405
General	16,994	4,700	12,294	20,243
Asset retirement obligations	3,885	619	3,266	4,010
Total capital additions	110,993	73,694	37,299	139,821
<i>Debt service expenditures</i>				
Principal	11,274	11,293	(19)	14,954
Interest expense	3,141	3,173	(32)	4,092
Total debt service expenditures	14,415	14,466	(51)	19,046
Total expenditures	\$ 312,162	\$ 267,652	\$ 44,510	\$ 408,890
Contingency reserved to board	-	-	-	75,000
Total expenditures and contingency	\$ 312,162	\$ 267,652	\$ 44,510	\$ 483,890
Revenues less expenditures and contingency				
	\$ (60,866)	\$ (7,564)	\$ 53,302	\$ (159,333)

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

Financial statements

Statements of net position

Unaudited (in thousands)

	September 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	1,509,142	1,489,315
Less: accumulated depreciation and amortization	(1,048,716)	(1,006,751)
Plant in service, net	479,872	502,010
Construction work in progress	152,716	91,804
Total electric utility plant	632,588	593,814
<i>Special funds and investments</i>		
Restricted funds and investments	15,559	18,422
Dedicated funds and investments	152,442	159,583
Total special funds and investments	168,001	178,005
<i>Current assets</i>		
Cash and cash equivalents	44,785	51,033
Other temporary investments	54,178	52,384
Accounts receivable - owner communities	19,811	19,902
Accounts receivable - other	9,767	7,169
Fuel inventory, at last-in, first-out cost	21,164	21,519
Materials and supplies inventory, at average cost	21,889	18,528
Prepayments and other assets	6,089	5,958
Total current assets	177,683	176,493
<i>Noncurrent assets</i>		
Regulatory assets	144,011	130,135
Other long-term assets	9,334	8,614
Total noncurrent assets	153,345	138,749
Total assets	1,131,617	1,087,061
Deferred outflows of resources		
Deferred loss on debt refundings	1,168	1,767
Pension deferrals	5,730	9,787
Asset retirement obligations	30,574	25,071
Total deferred outflows of resources	37,472	36,625
Liabilities		
<i>Noncurrent liabilities</i>		
Long-term debt, net	91,893	107,725
Net pension liability	27,285	28,274
Other long-term obligations	103,047	93,406
Lease and subscription liabilities	1,721	325
Asset retirement obligations	47,607	36,964
Other liabilities and credits	12,639	12,692
Total noncurrent liabilities	284,192	279,386
<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	1,232	668
Current portion of asset retirement obligations	3,436	933
Accounts payable	14,522	17,603
Accrued interest	1,253	1,464
Accrued liabilities and other	9,190	8,122
Total current liabilities	45,746	43,079
Total liabilities	329,938	322,465
Deferred inflows of resources		
Deferred gain on debt refundings	90	103
Regulatory credits	124,015	103,010
Lease deferrals	584	704
Total deferred inflows of resources	124,689	103,817
Net position		
Net investment in capital assets	524,308	464,528
Restricted	14,306	16,958
Unrestricted	175,848	215,918
Total net position	\$ 714,462	\$ 697,404

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 September	September year to date	
		2025	2024
Operating revenues			
Sales to owner communities	\$ 19,859	\$ 185,590	\$ 175,981
Sales for resale	7,794	56,176	43,066
Wheeling	869	7,921	8,050
Total operating revenues	<u>28,522</u>	<u>249,687</u>	<u>227,097</u>
Operating expenses			
Purchased power	5,851	49,722	46,037
Fuel	4,315	36,091	31,618
Production	4,032	40,189	43,218
Transmission	1,630	16,765	15,482
Administrative and general	3,041	29,473	28,704
Distributed energy resources	943	7,555	8,358
Depreciation, amortization and accretion	4,368	37,880	32,279
Total operating expenses	<u>24,180</u>	<u>217,675</u>	<u>205,696</u>
Operating income	<u>4,342</u>	<u>32,012</u>	<u>21,401</u>
Nonoperating revenues (expenses)			
Interest income	894	8,489	8,345
Other income	367	1,775	526
Interest expense	(362)	(3,173)	(3,580)
Amortization of bond financing costs	98	880	997
Net (decrease)/increase in fair value of investments	(29)	1,074	3,302
Total nonoperating revenues (expenses)	<u>968</u>	<u>9,045</u>	<u>9,590</u>
Change in net position	<u>5,310</u>	<u>41,057</u>	<u>30,991</u>
Net position at beginning of period, as previously reported	<u>709,152</u>	<u>673,405</u>	<u>666,413</u>
Net position at end of period	<u>\$ 714,462</u>	<u>\$ 714,462</u>	<u>\$ 697,404</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 September	September year to date	
		2025	2024
Cash flows from operating activities			
Receipts from customers	\$ 32,526	\$ 246,905	\$ 223,620
Payments for operating goods and services	(17,035)	(136,772)	(126,767)
Payments for employee services	(4,895)	(51,246)	(46,913)
Net cash provided by operating activities	10,596	58,887	49,940
Cash flows from capital and related financing activities			
Additions to electric utility plant	(429)	(71,152)	(67,066)
Payments from accounts payable incurred for electric utility plant additions	(2,211)	(3,494)	(2,136)
Proceeds from disposal of electric utility plant	-	181	46
Principal payments on long-term debt	-	(13,400)	(12,790)
Interest payments on long-term debt	-	(2,196)	(2,497)
Payments related to other long-term obligations	-	(4,436)	(5,390)
Principal payments on lease and subscription liabilities	(414)	(1,055)	(642)
Interest payments on lease and subscription liabilities	(49)	(90)	(36)
Net cash used in capital and related financing activities	(3,103)	(95,642)	(90,511)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	(1,603)	12,605	11,660
Interest and other income, including realized gains and losses, net	1,258	10,367	9,224
Net cash (used in)/provided by investing activities	(345)	22,972	20,884
Increase/(decrease) in cash and cash equivalents	7,148	(13,783)	(19,687)
Balance at beginning of period in cash and cash equivalents	37,637	58,568	70,720
Balance at end of period in cash and cash equivalents	\$ 44,785	\$ 44,785	\$ 51,033
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	\$ 4,342	\$ 32,012	\$ 21,401
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	3,506	31,194	30,854
Amortization	(142)	(1,262)	(3,352)
Operating expenses relating to other long-term obligations	296	2,558	2,166
Changes in assets and liabilities that provided/(used) cash			
Accounts receivable	4,004	(2,781)	(2,682)
Fuel and materials and supplies inventories	1,416	(2,941)	(2,418)
Prepayments and other assets	415	(286)	256
Regulatory assets	(8)	(69)	867
Deferred outflows of resources	877	4,618	1,301
Accounts payable	(4,283)	(5,635)	(6,553)
Asset retirement obligations	(181)	1,566	1,982
Other liabilities	282	(1,694)	2,588
Deferred inflows of resources	72	1,607	3,530
Net cash provided by operating activities	\$ 10,596	\$ 58,887	\$ 49,940
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	2,103	2,103	1,747
Additions of electric utility plant through leasing and subscription	-	577	132
Additions of regulatory assets through incurrence of other long-term obligations	-	11,789	-
Amortization of regulatory asset (debt issuance costs)	6	50	55
Amortization of bond premiums, deferred loss and deferred gain on refundings	(103)	(930)	(1,052)

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 September	September year to date	
		2025	2024
Bond service coverage			
Net revenues			
Operating revenues	\$ 28,522	\$ 249,687	\$ 227,097
Operations and maintenance expenses, excluding depreciation, amortization and accretion	19,812	179,795	173,417
Net operating revenues	8,710	69,892	53,680
Plus interest income on bond accounts and other income ⁽¹⁾	1,261	10,401	9,046
Net revenues before rate stabilization	9,971	80,293	62,726
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	\$ 9,971	\$ 80,293	\$ 62,726
Bond service			
Power revenue bonds	\$ 1,477	\$ 13,321	\$ 13,340
Coverage			
Bond service coverage ratio	6.75	6.03	4.70

	Month of September	September year to date	
		2025	2024
Fixed obligation charge coverage			
Total net revenues, above	\$ 9,971	\$ 80,293	\$ 62,726
Fixed obligation charges included in operating expenses ⁽²⁾	1,692	16,028	14,856
Adjusted net revenues before fixed obligation charges	\$ 11,663	\$ 96,321	\$ 77,582
Fixed obligation charges			
Power revenue bonds, above	\$ 1,477	\$ 13,321	\$ 13,340
Fixed obligation charges ⁽²⁾⁽³⁾	2,155	17,173	15,534
Total fixed obligation charges	\$ 3,632	\$ 30,494	\$ 28,874
Coverage			
Fixed obligation charge coverage ratio	3.21	3.16	2.69

⁽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

Organizational report

Q3 2025



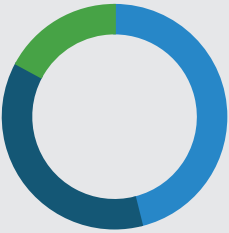
Performance dashboard

YTD through September 30, 2025

Reliability

99.9% Goal: no loss of load to the owner communities Transmission	0 Goal: no unplanned communication outages to the owner communities Fiber communications	94.2% Goal: adjusted equivalent availability factor $\geq 97\%$ Rawhide Unit 1	0 Goal: no controllable outages Rawhide Unit 1	97.8% Goal: adjusted equivalent availability factor $\geq 97\%$ Rawhide frame combustion turbines
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Environmental responsibility

 Carbon 46.1% Noncarbon 36.8% Other purchases 17.1% Noncarbon YTD budget 39.9% System total	6,155 MWh saved 0.3% YTD actual load 35.3% saved 57.7% saved and in progress Budgeted energy savings for Efficiency Works 17,443 MWh, 0.5% of Platte River's annual budgeted load Energy savings from completed projects	3,174 MTCO₂e saved Carbon reductions from customer upgrades based on state Clean Energy Plan emission rates Metric tons of CO₂e (MTCO₂e)
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Financial sustainability

Credit rating AA	3.16x Fixed obligation charge coverage ratio Target annual minimum 1.50x	22.8% Change in net position as a percentage of operating expenses Target annual minimum 3% of operating expenses	21% Adjusted debt ratio Target minimum Less than 50%	366 Days adjusted liquidity on hand Target minimum 200 days
	Strategic Financial Plan indicators			

Business strategies

Strategic plan update

- The 2026 strategic plan update is underway. A session with the Board will be scheduled for February or March of 2026 to gather input and discuss strategic initiatives.

Communications, community relations, marketing and external affairs

- Platte River and Efficiency Works team members engaged with community members during the Passport to Power event on July 25 celebrating 100 years of power for the City of Loveland Utilities, as well as the Longmont Chamber of Commerce's Unity in the Community on Aug. 22, and the Colorado Energy Institute's Energy Fest on Sept. 13.
- Several members of the communications, marketing and external affairs team served on the United Way fundraising committee and helped coordinate the 2025-2026 fundraiser from July to September. Employees raised over \$109,000 to support the United Way of Larimer County, surpassing the campaign's financial goal.
- Together with Longmont Power and Communications, Platte River's communications and external affairs teams and the Platte River director of DER presented on the virtual power plant (VPP) to Sustainable Resilient Longmont members on Aug. 13. The communications team also organized and helped present details about the Black Hollow Sun project to the Fort Collins Citizens' Climate Lobby chapter on Aug. 21.
- In July, the public education team produced and launched the first of three campaigns to help educate the public about the governance structure of Platte River, our progress toward the Resource Diversification Policy goals and the value of the energy transition from the owner communities' perspectives. The campaign launched on July 25, and, through September 30, the 60-second video had 1,712,849 views with a click-through rate of 0.72%. Website views increased from 928 to 15,332. Active users increased from 634 to 12,521. Event counts, which include active scrolling, link clicking, newsletter sign-up, video views, etc., increased from 2,152 to 42,657.
- In addition to the activities mentioned above, External Affairs also:
 - Partnered with Longmont Power and Communications to provide a utility update to the Longmont City Council at its July 8 meeting.
 - Participated in several stakeholder meetings regarding potential state legislation around climate and energy policies and wildfire regulations for utilities.
 - Supported NextEra's July 17 open house for the Weld Energy Storage project.
 - Attended the Colorado Association of Municipal Utilities annual conference (July 23 – 25), Colorado State Chamber Congressional Luncheon (Aug. 12), and the Southwest Power Pool Government Affairs Conference in Washington, D.C., during which Platte River representatives also met with federal legislators (Sept. 8-10).
- Hosted a Platte River orientation and Rawhide tour for owner community council members and municipal staff on Sept. 29.
- Met with elected officials and staff, including Rep. Zokaie and Sen. Kipp. Meetings with other elected officials will continue through the end of the year.

Human resources

- The cross-divisional benefits task force completed its review, and senior leaders approved the recommended strategy to balance cost-sharing between employees and employer.
- Human resources implemented the compensation module in its Dayforce human resource information system, a significant process improvement for people leaders during Platte River's annual merit process.
- Completed a comprehensive review of payroll processes and procedures to support continuous improvement. This payroll advisory project led to enhancements in system functionality, streamlined manual processes, updated policies, and identification of training needs for employees and people leaders.

Safety

- To prepare for the 2025 Rawhide Major Outage, the safety team coordinated with Rawhide leadership and staff to develop strategies for safe and efficient completion of the outage.
- The safety team, along with our property insurance provider AEGIS, performed the annual property risk assessment at Rawhide for 2025. The assessment returned an "excellent" rating for the second consecutive year in emergency organization and pre-planning, along with safety. This rating is defined as "The facility has taken measures that exceed industry standards and best practices. Loss potential is considered significantly reduced."
- One safety team member was selected to be the Vice President for the American Society of Safety Professionals Rocky Mountain Chapter.

Injury statistics	2023 year end	2024 year end	YTD through September 2024	YTD through September 2025
Recordable injury rate	1.98	1.50	1.97	0.98
DART	0.39	0.00	0.00	0.00
Lost time rate	0.39	0.00	0.00	0.00

Platte River had one recordable injury in Q3 2025.

Emergency response team

- Platte River's Emergency Response Team and a member of the communications team supported Fort Collins Utilities' 90th year of operations by engaging with the community during Hero Fest on Sept. 13.
- Platte River's emergency response team conducted offsite training at Poudre Fire Authority's training grounds as part of their continued certification required training and engagement with our mutual aid partners.

- The emergency services specialist completed all coordination and execution to perform annual inspections and testing of all fire systems and emergency response equipment to meet National Fire Protection Association requirements for 2025.

Financial services

Credit rating update

Moody's Ratings affirms Platte River's Aa2 rating

- Moody's Ratings conducted a ratings review of Platte River's existing power revenue bonds. After completing its review, Moody's Ratings affirmed Platte River's long-term bond rating of Aa2 with a stable outlook.

The rating agency indicated that the rating reflects sales to creditworthy participants with a weighted average credit quality in the Aa rating category under long-term all-requirements contracts that are in place until 2060; management's willingness to provide competitive wholesale rates; autonomous rate setting ability; and robust financial metrics in the Aa to Aaa category. The agency noted that Platte River's debt ratio is very low compared to peers. Other credit strengths included conservative financial policies and declining scheduled debt service which, when coupled with Platte River's low debt ratio, give Platte River financial flexibility. The agency stated that Platte River's concentration in coal generation remains a credit concern, but Platte River has made significant progress toward its goal of a 100% non-carbon resource mix.

Continuing disclosure

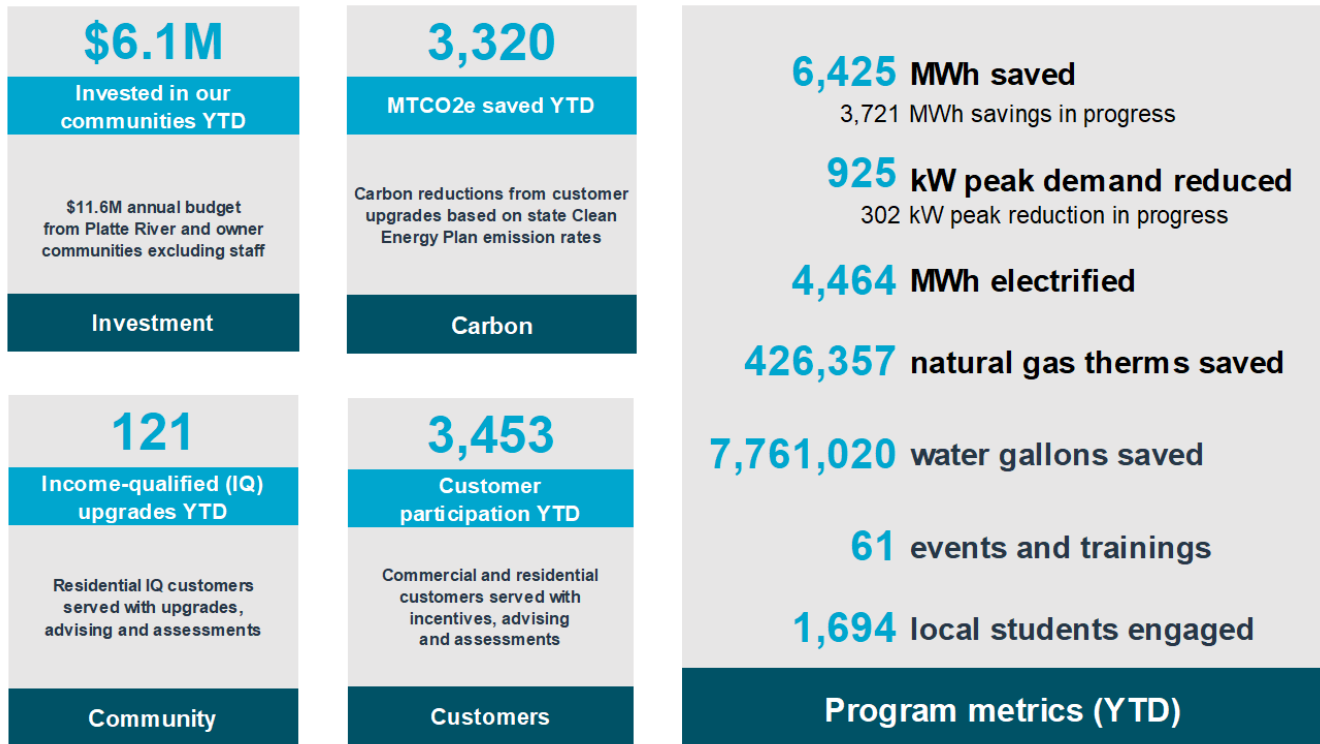
- The Series JJ and KK bonds' continuing disclosure certificates require Platte River to annually submit financial reports to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access dataport by September 30. During the quarter, Platte River submitted the required 2024 financial information and operating data, as well as the City of Fort Collins, City of Loveland, City of Longmont, and Town of Estes Park 2024 annual comprehensive financial reports.

The Windy Gap Firing Project Water Activity Enterprise continuing disclosure certificates require Platte River to annually submit financial reports to Northern Water Conservancy District by July 31. In July, Platte River submitted the required 2024 financial information and operating data.

Power supply

Distributed energy resources and solutions

A snapshot of the Q3 2025 results of Efficiency Works programs and services is shown below:



- Efficiency Works Business hosted multiple events for service providers, including a tour of the Chimney Hollow reservoir and training focused on commercial building operational optimization with nearly 50 people attending.
- Distributed energy solutions staff presented at several conferences, in September, which focused on building retrocommissioning, high efficiency appliance affordability, and program planning in changing policy landscapes.
- The Efficiency Works Homes team continued to experience growing participation in the residential rebate programs, as more participants are choosing to install air-source heat pumps. Heat pumps efficiently heat with electricity, reducing the use of natural gas. This participation increase is estimated to double the upgrades completed in 2025, compared to 2024.
- Work on the grid distributed energy resources management system (grid DERMS) is paused, pending ongoing discussions within Platte River and with the owner communities on the readiness of DERMS-adjacent systems. It is particularly important to understand the groups' alignment on the geographic information system model conversion, as well as plans for the advanced distribution management system implementation. These systems support distribution management functions of the DERMS in future years and will take time to develop. Staff also continued to develop plans for a DERMS registry, which gathers and organizes data from multiple systems to inform the grid DERMS of the distributed energy resources under management.
- Staff worked with the selected VPP program vendor on program planning and contract negotiations. In addition, staff worked with the owner communities to ensure alignment on program plans and owner community ability to provide data to support customer enrollment in the VPP.

- Land leases for distribution-level battery projects were approved and executed in three of the four owner communities—Estes Park, Fort Collins and Longmont. With site control established, the developer began project planning which will lead to engineering, interconnection and permitting. Loveland continued to evaluate a preferred site in conjunction with the site owner.

Fuels and water

2025 Windy Gap water year operations summary (Water year: Oct. 1, 2024 - Sept. 30, 2025)

- In the spring, the Windy Gap project pumped approximately 30,000 acre-feet of water, of which Platte River received its requested allocation of 5,100 acre-feet.
- Ultimately, in 2025, Platte River required 3,150 acre-feet of water for its operational needs and Reuse Plan obligations.
- At the end of the water year, all unused 2025 pumped Windy Gap water (including Platte River's remaining 1,950 acre-feet) was reallocated to participants for use in 2026. Platte River received approximately 977 acre-feet of the reallocated water.

Sale of three unfirmed Windy Gap units

- Responses to the request for proposals for up to three unfirmed units were received in July and all bids met the minimum reserve price of \$4.2 million per unit.
- In July, notices of award were sent to two entities for a total of three units.
- Contract negotiations with the successful bidders are currently underway; the transactions are targeted for completion by the end of 2025.

Chimney Hollow Reservoir project

- Completion status: 99% complete
- Key milestones (Q3 2025):
 - Main dam completed in early August
 - Saddle dam final inspections completed in September
 - Northern Water staff operations training
 - Downstream inlet/outlet tunnel portal completed
 - Larimer County began development of the open space trail system
 - Final grading throughout the site
- Uranium update:
 - Participants continue to meet regularly to receive updates from Northern Water staff and consultants to discuss mineralized uranium found in the Chimney Hollow dam materials. Initial efforts have included a geochemical investigation of the materials in question, an exploration of treatment alternatives, and the development of reservoir transport and water distribution system models. A final mitigation plan will be developed based on participant input and a comprehensive review of alternatives.

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

Portfolio strategy and integration

- Staff updated Platte River's 2026 Power Supply Plan (PSP), with a focus on the cost of power supply for 2026, in support of Platte River's 2026 budget planning. The updates used inputs from four different projections of future gas and power prices provided by four vendors. After analyzing the projections, staff developed high, low, and mid cases of price projections for the PSP. Future power prices after Platte River enters the new market on April 1, 2026, are uncertain. As a result, staff have developed scenarios to model a range of this uncertainty in the PSP.
- Staff completed a 100 MW sale of surplus 2026 capacity, which will bring in an additional \$7.2 million in revenue, with minimal cost or risk to Platte River.