



Platte River
Power Authority

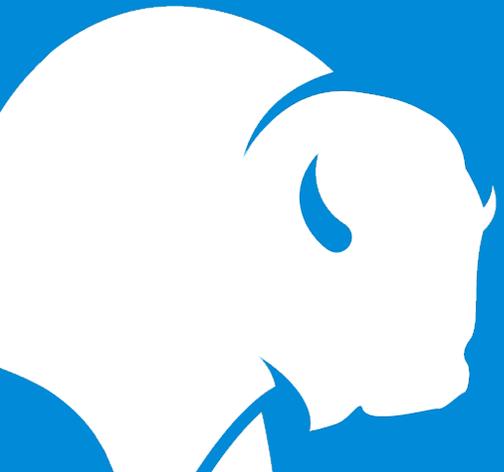
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Board of directors

Dec. 11, 2025

2026 Strategic Budget review and adoption

Shelley Nywall, director of finance



Agenda

- No change from public hearing
- Financial results
- Highlights – 2026 Strategic Budget

Financial results

Strategic Financial Plan metrics	Target minimums	2026 budget
Fixed obligation charge coverage ratio	1.50x	1.54x
Change in net position as a percentage of annual operating expenses	3%	3% ⁽¹⁾
Adjusted debt ratio	< 50%	39%
Days adjusted liquidity on hand	200	219

⁽¹⁾ Change in net position before deferred revenue is \$37.3 million. \$29.4 million is estimated to be deferred under the board-approved deferred revenue and expense accounting policy.

Budget results (\$ millions)	2026 budget
Total revenues	\$ 350.2
Total expenditures	\$ 534.1
Board contingency	\$ 102.0
Average wholesale rate increase	6.3%

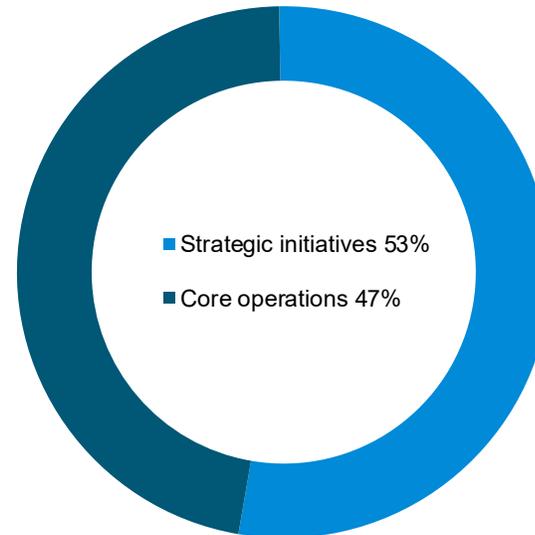
Highlights – 2026 Strategic Budget



Operating expenses and capital additions: \$508.7 million

Strategic initiatives

- Resource diversification planning and integration (noncarbon resources, dispatchable capacity, operational flexibility, SPP RTO)
- Community partner and engagement
- Workforce culture (transition and development)
- Process management and coordination (project management, enterprise risk management)



Core operations

- Baseload and peaking generation, transmission, fiber, customer energy programs
- PPAs for existing renewable resources and hydropower
- Predictive maintenance
- Proactive capital investments to maintain reliability, efficiency and environmental compliance

Revenues

- Stable owner community loads
- Increasing sales for resale
- 6.3% average wholesale rate increase

2026 budget: \$636.1 M

Questions



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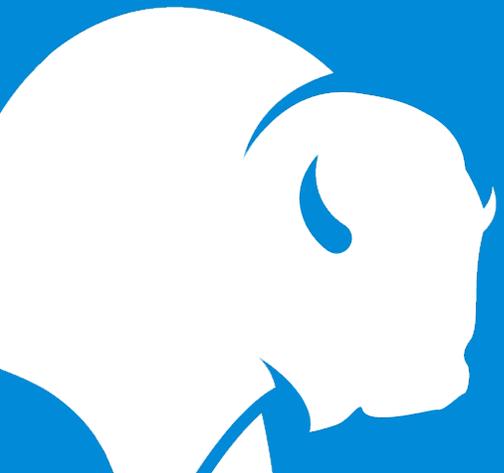
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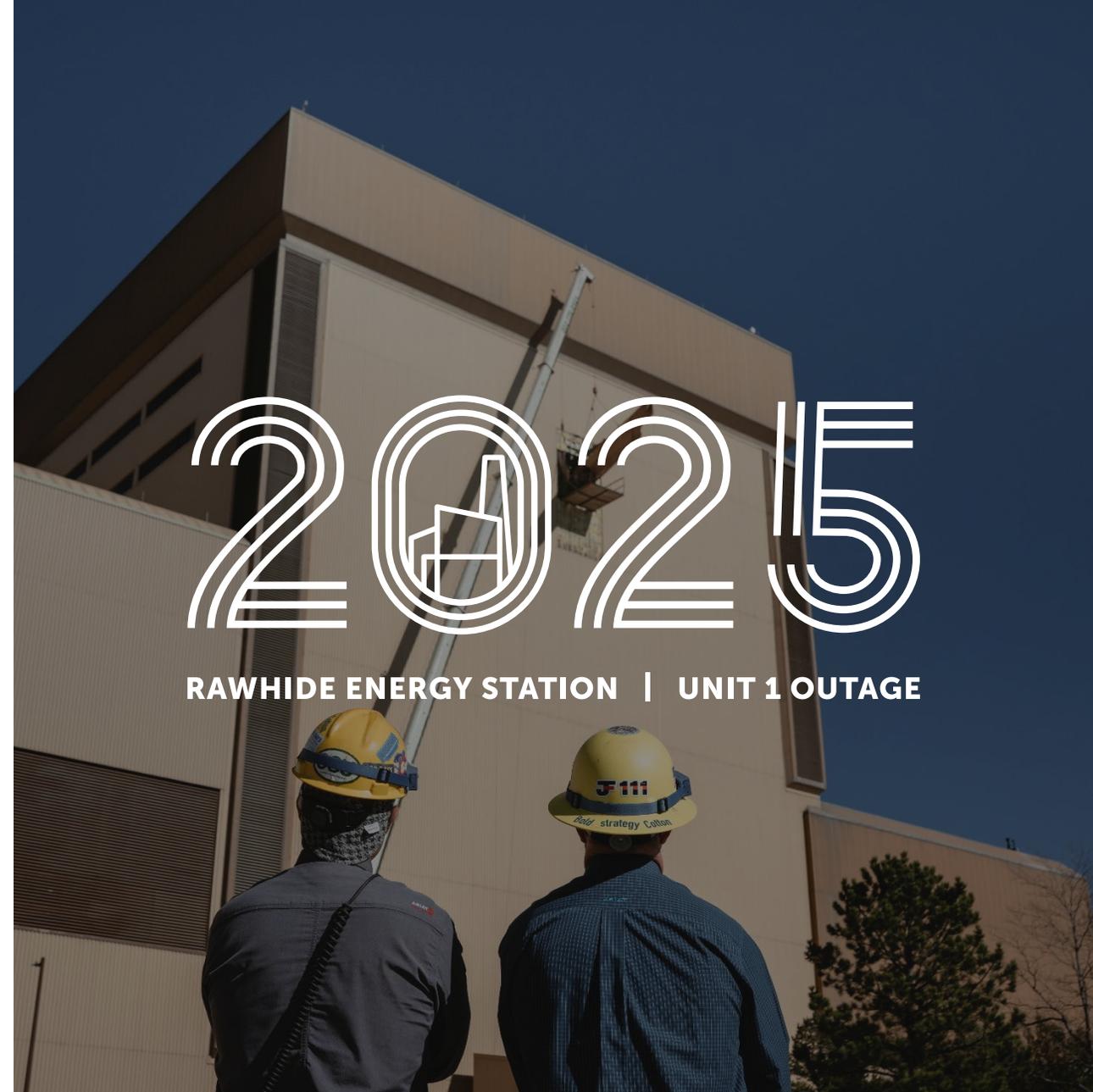
Rawhide Unit 1 major outage recap

Brodie Griffin, director, power generation



Background

- Last scheduled major outage
- 7-week schedule
- Oct. 13 to Nov. 27
- Over 20,000 Platte River hours worked
- 406 contract personnel onsite
- **No lost time injuries**



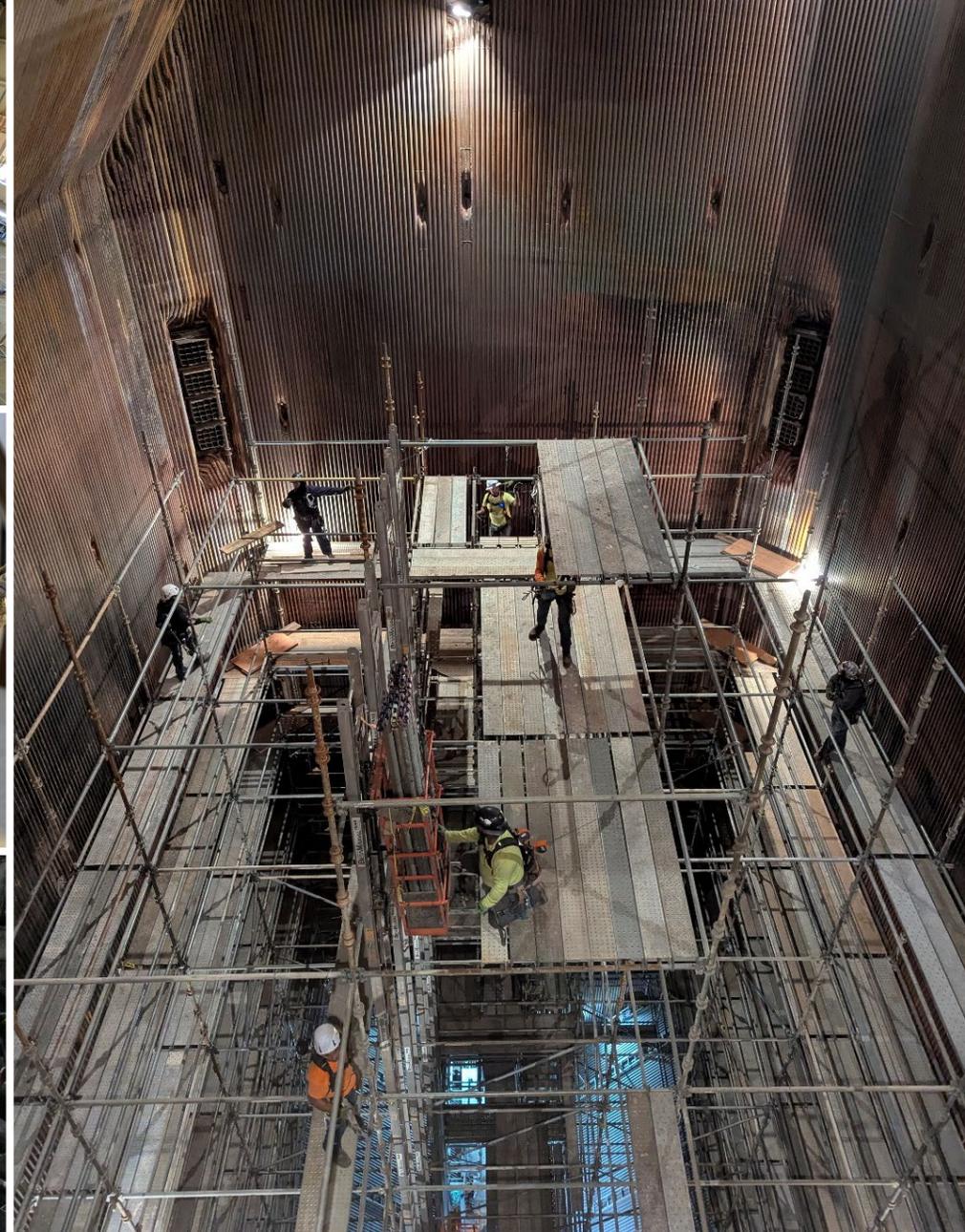
Overview

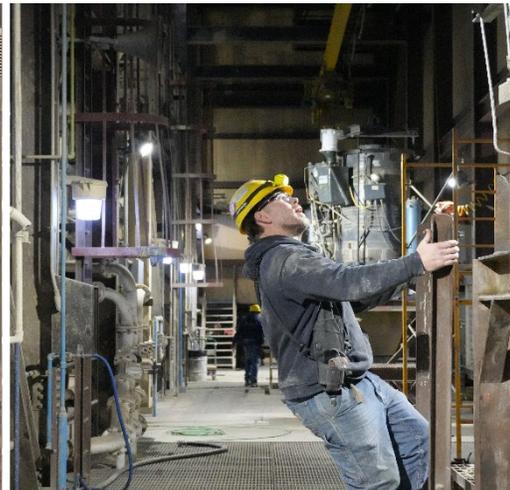
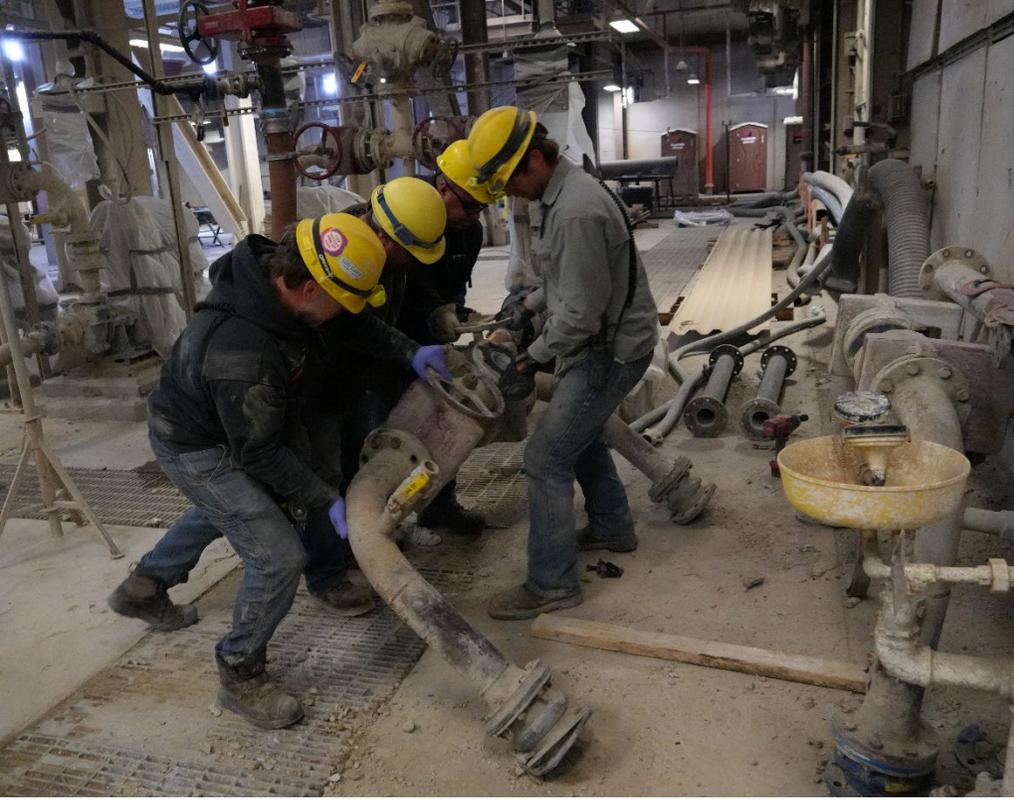
O&M - \$13.2M

- Comprehensive system inspections
- Boiler overhaul – blasting, water wash, full scaffold
- Turbine valve maintenance
- Major equipment (fan, pump, motor) overhauls
- Coal mill repairs
- Breaker cleaning and compliance testing
- Building washdown

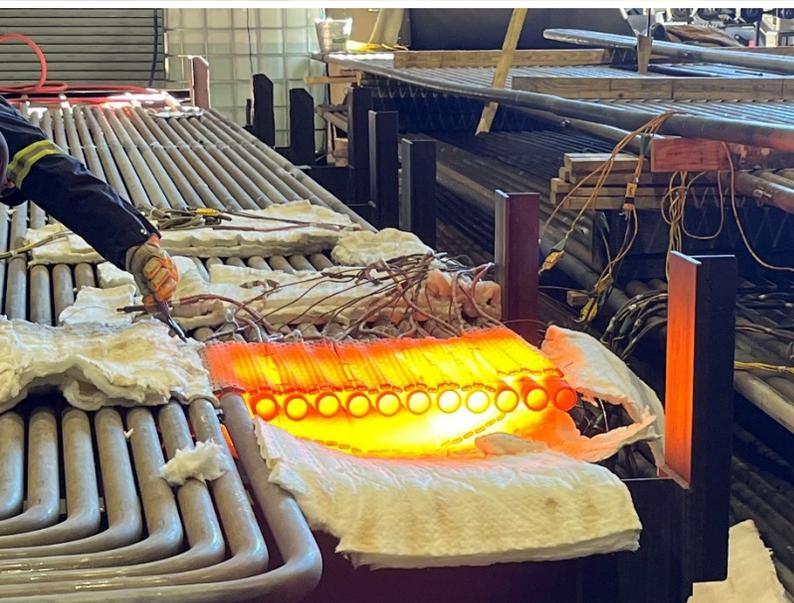
Capital - \$9.2M

- Superheat tube replacement
- Control system hardware replacement
- Dust collection system upgrades
- Vibration monitoring improvements









Known issues

- DA and DA storage tank entry door upgrade
- Governor valve actuator replacement
- Uninterruptible power supply bypass switch install
- Conveyor belt 10 splice repair
- ID Fan 101 coupling overhaul and alignment



Discovery work

- Turbine turning gear
- Coal mill 103 worm shaft and gear
- Baghouse door frames
- Aux power switchgear bus
- Reverse air fan expansion joints
- Boiler repairs

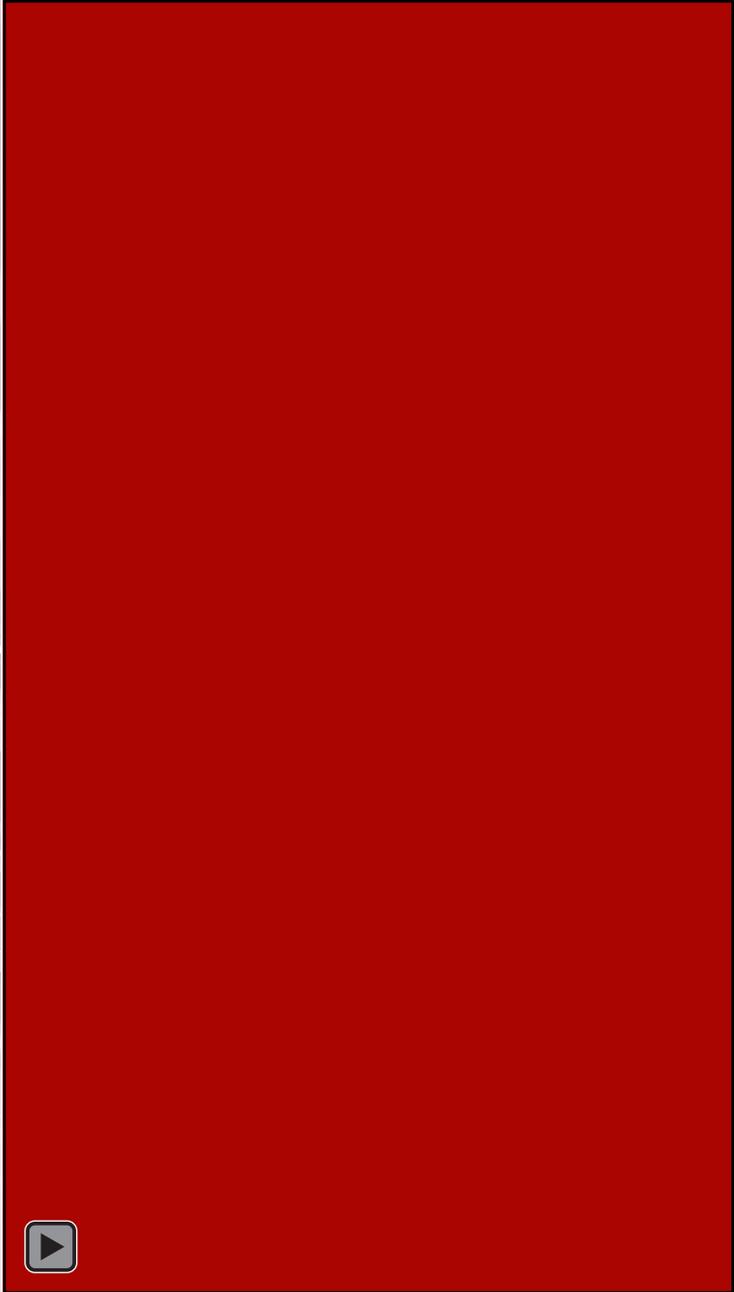




Shared experience

- Outage assignments
- Retirees
- HQ volunteers
- Board meeting and tour
- Employee and legislative tours
- Family Day











Thank you!



Questions?



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Craig Unit 1 retirement

Travis Hunter, chief generation and transmission officer



Craig Station site overview



- Craig Station is comprised of Craig units 1, 2 and 3
- Craig units 1 and 2 are jointly owned by the Yampa Project participants
- Each Yampa participant has an undivided fractional share of units 1 and 2
- Platte River's share is 18%

Key dates

Craig Unit 1

- Commercial operation – 1980
- Planned retirement – Dec. 31, 2025



Craig Unit 2

- Commercial operation – 1979
- Planned retirement – Sept. 30, 2028



Federal Power Act



Matt Rourke / AP

- Section 202(c)
- Issued for up to 90-day periods
- Examples:
 - J.H. Campbell plant in Michigan
 - Eddystone Generating Station in Pennsylvania

Next steps

- Compliance
- Financial impacts
- Fuel supply considerations



Questions



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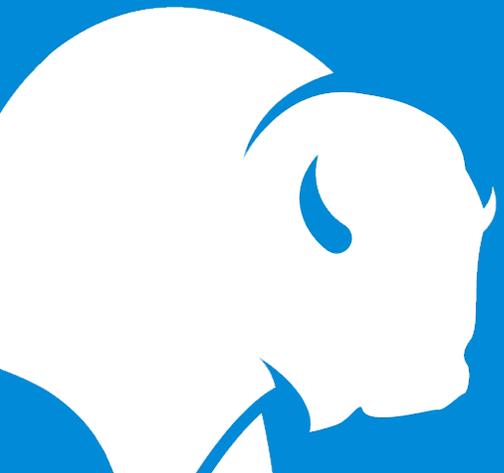
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Trapper mining and reclamation update

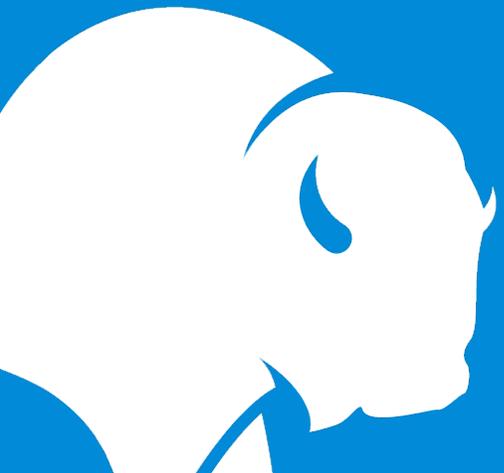
Heather Banks, senior manager, fuels and water



Agenda

- Sources of fuel for the Craig Generating Station
- Trapper Mine
 - History and overview
 - Mine production schedule
 - Fuel inventory management strategy
 - Transition plan – coal production to final reclamation
- Trapper's final reclamation activities

Fuel supply – Craig Generating Station



Fuel supply – Craig Generating Station



Colowyo Coal Company

- Owned by Tri-State Generation
- Supplies Craig units 1, 2 and 3
- Coal delivered by rail (20 miles away)
- Finish mining by end of 2025

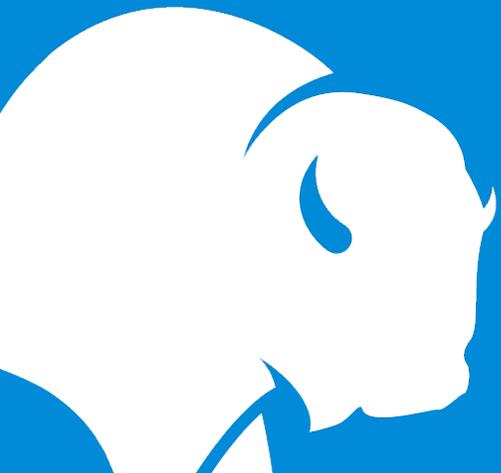


Trapper Mining Inc.

- Owned by Platte River, SRP and PacifiCorp
- Supplies Craig units 1 and 2
- Coal delivered by conveyor
- Finish mining mid-2026

Trapper Mine

Overview, production schedule and transition plan



Trapper overview

Background

- Surface coal mine; operations began in 1977
- Acquired by Platte River and co-owners in 1983
- Governed by a board of directors with representatives from each co-owner
- Platte River ownership: 27.14%
- Annual production: 1.5M – 2M tons
- 11,000 acres within permit boundary
- Adjacent to Craig Generating Station (mine mouth operation)
- Recognized with multiple awards for safety, reclamation, and community relations

Mine production schedule

Mine planning process

- Critical for efficiency and meeting plant needs
- Permitting new mine areas takes years
- Developing new pits requires significant time and cost

Updated mine plan

- After retirement dates for Craig units 1 and 2 were set, Trapper owners collaborated on resource planning forecasts
- Determined coal supply needed for the plant's remaining life
- Guided the mine plan and timeline for winding down operations
- Required quantity aligns well with existing permitted areas

Mine production schedule – delivery strategies

Just in time (traditional)

Year	Coal production (tons)
2023	2,000,000
2024	1,800,000
2025	1,800,000
2026	750,000
2027	750,000
2028	400,000
Total	7,500,000

Accelerated deliveries (most economical)

Year	Coal production (tons)
2023	2,000,000
2024	2,000,000
2025	1,800,000
2026	1,700,000
2027	-
2028	-
Total	7,500,000

- Planning efforts shifted to mine optimization and inventory management

Mine production schedule

Accelerated mining approach selected

- Pros:
 - Most cost-effective option (\$/ton)
 - Optimizes staff and resources
 - Enables earlier start of final reclamation activities
- Cons:
 - Risk of over-mining
 - Requires careful balance: enough, but not too much

Coal production timeline

- Active mining scheduled to conclude by mid-2026



Fuel inventory management strategy

- Craig Unit 2 will use existing coal inventory for its final two years of operation (through September 2028)
- Potential for intra-pile sales among plant owners
- Complex coordination required due to multiple factors
- **Coal supply at this location is finite – no alternative options**



Transition plan: coal production → final reclamation

Biggest challenge: our people

- Moving from coal production to reclamation and ultimately mine closure is not just operational – it's deeply personal for employees
 - Staffing changes:
 - Peak production: 185-230 employees
 - Start of 2025: 125 employees
 - Currently: 65 employees
 - Recent actions:
 - Staffing reduction completed in November 2025
 - Trapper management is working hard to support employees through:
 - Job fairs, attrition, cross-training and reassignments, the Trapper Mine Foundation Fund

Transition plan: final reclamation approach

Two scenarios evaluated

- Complete reclamation in-house with Trapper staff
- Contract the work out

Decision: contracting is the best approach for owners and employees

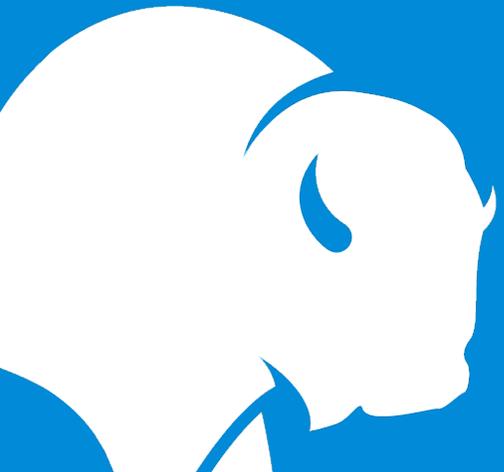
- Lower overall cost
- Goal: transition current workforce from coal mining to roles with the reclamation contractor
- Provides continuity and potential opportunities for employees after closure

Status

- Formal bid process is underway

Trapper Mine

Final reclamation



Final reclamation

Part of the mine life cycle: completed mine areas must undergo rehabilitation after mining ends

- Key restoration requirements:
 - Land returned to its approximate original contour
 - Graded, seeded and suitable for a post-mining land use
 - Plan approved is part of the original mining permit
- Reclamation bond:
 - Required as part of the permit
 - Ensures funds are available if the permittee fails to complete the plan
- The phases of bond release:
 - Phase I: backfilling, regrading, and drainage control
 - Phase II: topsoil replacement and establishment of revegetation
 - Phase III: meets revegetation success standards and requires a 10-year monitoring period; final stage of bond release

Final reclamation

Trapper statistics

- 11,000 acres within the mine permit
- 7,000 acres disturbed; half is already in Phase III (monitoring)
- Reclaimed land supports diverse wildlife species

Honors

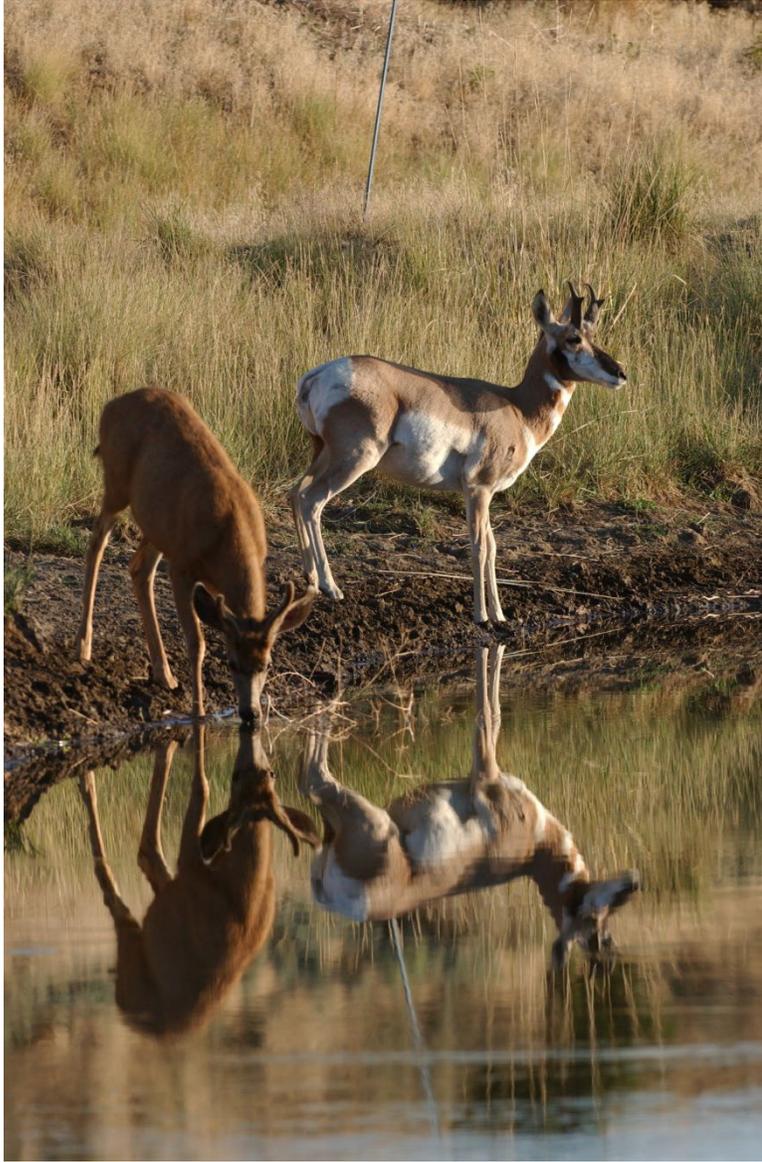
- For 48 plus years, reclamation has been a priority at Trapper
- Under the Surface Mine Reclamation Act (1977), only three mines in U.S. were recognized for exemplary reclamation after 25 years – Trapper was one of them

Final reclamation timeline

- Mid-2026: begin reclamation on all remaining areas
- Mid-2029: all final acres will be in Phase III (monitoring)
- 2039: full bond release and property sale









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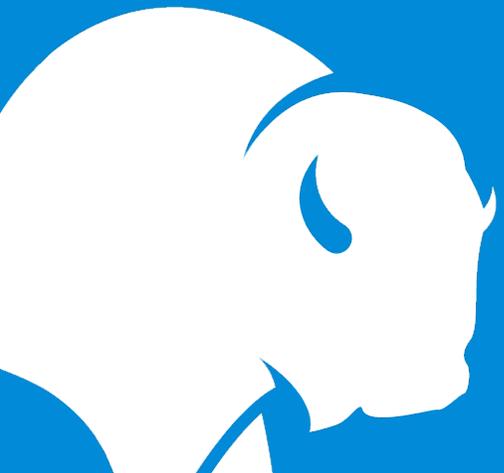
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Legislative Preview

Javier C. Camacho, senior manager, external affairs



External affairs at Platte River

VISION

To serve as a trusted bridge between Platte River and public policy stakeholders – advocating with integrity, engaging with transparency and championing strategic initiatives

CORE FUNCTIONS

- Legislative and regulatory monitoring
- Policy analysis and advisory support
- Policy influence and lobbying
- Coalition and partner engagement
- Stakeholder communications
- Issue and reputation management
- Internal education and alignment



Guiding principles of legislative advocacy

Principles

- Maintain high ethical, transparency standards in alignment with Platte River's Board of Directors
- Support our three pillars of environmental responsibility, financial sustainability, and reliability
- Ensure stable regulatory environment for planning
- Work in partnership with coalitions and our owner communities

Support

- Hartley Blunt Strategies (HBS; Erin Goff, Carrie Hackenberger, Elizabeth Lo)
- Colorado Association of Municipal Utilities (CAMU)
- Colorado Chamber of Commerce
- Colorado Municipal League (CML)

Elected officials in Platte River's service region

	Legislative	Executive
Federal	2 Senators 3 Representatives	1 President
State	4 Senators 6 Representatives	1 Governor
3 counties	11 Commissioners	
4 municipalities	26 Councilmembers	4 Mayors

Fun fact:
 External affairs manages relationships with 58 elected officials and/or their staff – plus appointed boards and commissions like the state Public Utilities Commissions and municipal energy boards

About the Colorado General Assembly



- 100 elected officials
 - House of Representatives: 65
 - Senate: 35
- Meets in Denver
- Makes laws during annual “session,” which starts in January and runs for 120 consecutive days
- The second regular session of Colorado’s 75th General Assembly will convene on Jan. 14, 2026

Other important context

- Continued tension between state and federal administrations and agencies
- “Colorado environmental grand deal” remains in effect through at least 2028
- 2026 marks a major election year for the State
 - Governor / Lt. Governor
 - Attorney General
 - Secretary of State
 - State Treasurer
 - One State senator and ALL State representatives for Platte River service region
- Six State policymakers resigned in 2025
- Special session ended with increased tensions between both parties

Preparing for state legislative session

- Javier and Leigh had over 35 legislative stakeholder meetings between February and December
 - Met with state legislators, Colorado government agencies' staff, utilities' external affairs staff, and federal congressional delegates and staff (see board packet for full list)
 - Succeeded in meeting with all state legislators representing Platte River's service region except one
- Conducted two Rawhide tours for legislators and legislative stakeholders in November
 - 12 attendees
- Engagement goals
 - Education: Share the Platte River story and the value of public power
 - Information gathering: Learn about stakeholders' legislative plans for the upcoming session

Platte River state legislative delegation

State senators

- Cathy Kipp (D-District 14, Larimer County)
- Janice Marchman (D-District 15, Larimer and Boulder Counties)*
- Katie Wallace (D-District 17, Boulder, Boulder, Broomfield and Weld Counties)
- Barbara Kirkmeyer (R-District 23, Larimer and Weld Counties)

State representatives

- Karen McCormick (D-House District 11, Boulder County)*
- Lesley Smith (D-House District 49, Boulder and Larimer Counties)*
- Ron Weinberg (R-House District 51, Larimer County)*
- Yara Zokaie (D-House District 52, Larimer County)*
- Andrew Boesenecker (D-House District 53, Larimer County)*
- Lori Garcia Sander (R-House District 65, Larimer and Weld Counties)*

***Term to expire January 2027**

Anticipated energy-related bills

Important considerations: 2026-27 budget deficit and last year of Governor Polis administration

- Clean Energy Plan updates
- Wildfire mitigation
- Data centers
- ROBIN alerts
- Clean energy siting
- Nuclear siting
- Plug-in solar
- On-bill financing
- PUC sunset
- Organized markets
- Workers in extreme temperatures
- Drones

Questions



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October operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	423 MW	460 MW	37 MW	8.8%	●
Owner community energy	259 GWh	242 GWh	(17 GWh)	(6.5%)	■
Net variable cost* to serve owner community energy	\$7.9M	\$6.7M	(\$1.2M)	(9.7%)	●
	\$30.44/MWh	\$27.49/MWh	(\$2.95/MWh)		

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

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher bilateral sales volume and pricing	\$1.4M
Lower gas generation volume	\$1.0M

Upward pressure	
Generation and market variances pushing costs higher	
Higher market purchases volume and pricing	\$0.6M
Higher Craig generation volume and pricing	\$0.4M
Higher gas generation pricing	\$0.1M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	5,361 MW	5,329 MW	(32 MW)	(0.6%)	◆
Owner community energy	2,741 GWh	2,663 GWh	(78 GWh)	(2.8%)	■
Net variable cost* to serve owner community energy	\$52.4M	\$41.7M	(\$10.7M)	(18.2%)	●
	\$19.13/MWh	\$15.64/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	\$10.8M
Lower solar volume and pricing	\$4.5M
Lower gas generation volume	\$3.4M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$9.6M
Higher market purchases pricing	\$4.3M

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



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Financial summary

Category	October variance from budget (\$ in millions)		YTD variance from budget (\$ in millions)	
Change in net position ⁽¹⁾	\$3.3	●	\$20.7	●
Fixed obligation charge coverage	0.92x	●	0.64x	●
Revenues	\$1.1	●	\$9.9	●
Operating expenses	\$2.3	●	\$9.6	●
Capital additions	\$1.7	●	\$39.1	●
Debt service expenditures	\$ -	◆	\$(0.1)	◆

(1) Variance includes \$0.9 million net unrealized gain year to date on investments

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



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