



Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, Feb. 26, 2026, 9 a.m.

Call to order

1. Consent agenda *Motion to approve*
 - a. Minutes of the regular meeting of Dec. 11, 2025
 - b. Incorporation into record of resolution 09-25: 2026 board of directors regular meeting schedule
 - c. Transfer of 2025 capital budget carryover to 2026 budget

Public comment

Board action items

2. Platte River Power Authority annual meeting
 - a. Annual election of officers *Resolution 01-26*
 - b. Annual Defined Benefit Plan committee appointments *Resolution 02-26*
 - c. 2025 Platte River year in review

Management presentations

3. Debt financing strategy
4. Emergency order to Craig Unit 1 update

Management reports

5. General manager annual review process

Monthly informational reports – January

6. Operational health report
7. Financial health report
8. Q4 organizational report

Executive session

9. Legal advice – regulatory proceedings; negotiation instructions – large load customer transaction structure *Motion (2/3 vote required)*
 - a. Reconvene regular session – discussion and any action resulting from executive session

Strategic discussions

Adjournment



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2026 board meeting planning calendar

Updated Feb. 18, 2026

March 26, 2026

Board action items	Management presentations	Management reports	Monthly informational reports
General manager annual review	SPP implementation		Operational health report
2026 debt financing	Weld Energy Storage project preview		Financial health report
Committee report			
Defined Benefit committee report			

April 30, 2026

Board action items	Management presentations	Management reports	Monthly informational reports
2025 Forvis Mazars financial audit report	Next public education campaign		Operational health report
Acceptance of 2025 annual report			Financial health report
			Q1 organizational report

May 28, 2026**Defined Benefit Plan committee meeting**

Board action items	Management presentations	Management reports	Monthly informational reports
	Average wholesale rate projections and 2027 tariff schedule charges	RFP – external financial auditor	Operational health report
	Legislative session update		Financial health report
	SPP RTO – first month of operations		
	Weld Energy Storage project update		

June 26 - July 1, 2026

APPA National Conference (Boston, MA)

July 30, 2026

Board action items	Management presentations	Management reports	Monthly informational reports
	Natural gas supply plan	Legislative session recap	Operational health report
	2026 Debt financing recap		Financial health report
			Q2 organizational report
Committee report			
Defined Benefit committee report			

Aug. 27, 2026**Defined Benefit Plan committee meeting**

Board action items	Management presentations	Management reports	Monthly informational reports
	RFP external financial auditor results	Strategic Plan preview	Operational health report
			Financial health report

Sept. 24, 2026

Board action items	Management presentations	Management reports	Monthly informational reports
External financial auditor approval	Proposed 2027 Strategic Budget work session	Staffing update (memo only)	Operational health report
	2027 Rate Tariff Schedules		Financial health report
Committee report	Strategic Plan update review		
Defined Benefit committee report			

Oct. 29, 2026**Defined Benefit Plan committee meeting**

Board action items	Management presentations	Management reports	Monthly informational reports
2026 financial audit plan	Proposed 2027 Strategic Budget update – public hearing		Operational health report
2027 Rate Tariff Schedules			Financial health report
2026 Strategic Plan approval			Q3 organizational report



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November 2026

No board of directors meeting

Dec. 10, 2026

Board action items	Management presentations	Management reports	Monthly informational reports
2027 Strategic Budget review and adoption	Weld Energy Storage wrap-up	Benefits update (memo only)	Operational health report
2027 proposed board of directors regular meeting schedule			Financial health report
Committee report			
Defined Benefit committee report			

Topics to be scheduled:

- Enterprise risk management update
- Rates 101

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



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2026 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 Emily Francis

Tyler Marr

January 2028

December 2026

City of Longmont

350 Kimbark Street, Longmont, Colorado 80501

Mayor Susie Hidalgo-Fahring

Darrell Hahn

November 2027

December 2026

City of Loveland

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

Mayor Patrick McFall

Sharon Israel

November 2027

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

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Memorandum

Date: 2/18/2026

To: Board of directors

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

Subject: **Consent agenda – February**

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 all items unless a board member removes an item from consent for further discussion.

Attachments

- Minutes of the regular meeting of Dec. 11, 2025
- Incorporation into record: resolution 09-25: 2026 board of directors regular meeting schedule
- Transfer of 2025 capital budget carryover to 2026 budget



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Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, Dec. 11, 2025

Attendance

Board members

From Estes Park: Mayor Gary Hall and Reuben Bergsten
From Fort Collins: Mayor Jeni Arndt and Tyler Marr
From Longmont: Mayor Susie Hidalgo-Fahring and Darrell Hahn
From Loveland: Mayor Patrick McFall and Sharon Israel

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)
Travis Hunter (chief generation and transmission officer)
Tim Blodgett (chief strategy officer)
Mark Weiss (chief technology 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)
Heather Banks (senior manager, fuels and water)
Leigh Gibson (senior external affairs specialist)
Libby Clark (director, human resources and safety)
Staci Sears (senior manager, human resources)
Palmer Giro (financial reporting and budget analyst IV)
Noelle Currell (senior manager, treasury services)
Javier Camacho (senior manager, external affairs)
Julie Depperman (director, treasury services)
Dave Gorlin (senior counsel)

Guests

Erin Goff, Hartley Blunt Strategies (HBS)
Elizabeth Lo, HBS

Call to order

Chair Arndt called the meeting to order at 9:01 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. Chair Arndt welcomed the two new board members, Susie Hidalgo-Fahring, newly elected mayor of Longmont, and Patrick McFall, newly elected mayor of Loveland. Jason Frisbie, general manager and CEO, explained the gifts placed at the board members' chairs. Chair Arndt thanked Platte River staff for inviting board members to the holiday employee appreciation event.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of Oct. 30, 2025
- b. Resolution 09-25: 2026 proposed board of directors regular meeting schedule
- c. Resolution 10-25: New large load policy

Director Hall moved to approve the consent agenda as presented. Director Marr seconded. The motion carried 8-0.

Public comment

Chair Arndt opened the general public comment section by reading instructions, noting that time to accommodate each speaker would be divided equitably among in-person members of the public and callers wishing to speak at the start of public comment, but limited to a maximum of three minutes per speaker. No member 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 Oct. 30, 2025, meeting.

During the meeting, the retirement committee reviewed third-quarter performance of the pension plan. Russell Investments reported that plan assets increased \$5.9 million as market gains and contributions outpaced benefit payments; the portfolio returned 5.3% for the quarter, compared with a 5.4% benchmark gain, and has returned 13% year to date, against a long-term target of 7.5%. Russell also provided a market outlook, noting expectations for continued U.S. economic resilience, rising global equities and opportunities in private markets. The committee reviewed several plan amendments aimed at removing outdated language, improving readability and expanding the committee from six to a maximum of eight members, including a requirement that

at least two members be plan participants to ensure ongoing participant representation. Because future general manager and chief financial officer roles may not be held by plan participants, the amendment was added to preserve participant involvement. The committee approved the amendments and will submit them to the board, with Resolution 11-25 to be presented under board action items.

The next committee meeting is scheduled for Feb. 26, 2026.

Board action items

3. Defined Benefit Plan amendment

Committee Chair Darrell Hahn presented the recommended amendments to both the Defined Benefit Plan and the Defined Contribution Plan.

He explained Platte River staff reported that federal law and IRS regulations require periodic review of the Defined Benefit and Defined Contribution Plans, as well as updates when administrative or other plan provisions change. Outside pension counsel from Reinhart Boerner Van Deuren conducted a comprehensive review of the proposed plan amendments, which begin on page 37 of the board packet, and the plan's trustee approved the amendments to the Defined Benefit Plan. Blackline versions showing deleted and updated language were included in the meeting materials. For the Defined Benefit Plan, the amendments would increase the retirement committee from six up to eight members and require at least two committee members to be plan participants, ensuring participant representation, and would remove outdated or unnecessary language. For the Defined Contribution Plan, the amendments clarify required distributions for surviving spouses, define life-expectancy calculations for distributions and eliminate outdated Treasury regulation references. He clarified the retirement committee approved the Defined Benefit Plan amendments and recommends board adoption. The Defined Contribution Plan committee, composed of senior Platte River staff, approved the Defined Contribution amendments and also recommends board adoption. Resolutions 11-25 and 12-25 are included in the board packet for consideration.

Mr. Frisbie further explained the difference between the two plans for the two new board members.

Director Hall moved to approve Resolution 11-25: Defined Benefit Plan amendment solidifying the recommended changes to the Defined Benefit Plan and attached amendment as presented; Director Marr seconded. The motion carried 8-0.

4. Defined Contribution Plan amendment

Director Hall moved to approve Resolution 12-25: Defined Contribution Plan amendment solidifying the recommended changes to the Defined Contribution Plan and attached amendment as presented; Director Marr seconded. The motion carried 8-0.



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5. 2025 Strategic Budget review and adoption (presenter: Shelley Nywall)

Shelley Nywall, director of finance, reviewed changes to the budget since the October public hearing, overall financial results and highlights for the proposed 2026 Strategic Budget.

Director Marr expressed appreciation for the informative budget document, particularly the section outlining the four strategic initiatives. Director Hall noted that the budget reflects the overall financial health of Platte River. Director Israel concurred with Director Marr's remarks and emphasized the transparency of the budget, the responsible rate adjustments made to balance costs across the four owner communities, and the generation resource mix that supports the ongoing energy transition.

Director Hall moved to approve Resolution 13-25: 2026 Strategic Budget, as presented. Director Marr seconded. The motion carried 8-0.

Management presentations

6. Rawhide Unit 1 scheduled major outage recap (presenter: Brodie Griffin)

Brodie Griffin, director, power generation, presented an overview of the successful scheduled major outage on Rawhide Unit 1 and summarized the work that was completed during the outage.

Directors expressed their appreciation for the work performed during the outage, noting the safe execution of all activities and the team's strong demonstration of Platte River's values and the principles of public power.

7. Craig Unit 1 retirement (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, provided an overview of Craig Station Units 1 and 2, including their planned retirement dates and the anticipated emergency order related to Unit 1.

Director Hall asked whether Platte River may be required to keep Craig Unit 1 operational under an emergency order. Director McFall inquired about the potential budget impacts. Mr. Frisbie confirmed that Platte River, along with the other owners of Craig Unit 1, could receive an emergency order by the end of the year. He outlined the challenges associated with extending operations beyond the planned retirement date, including staffing, fuel supply, financial implications, and compliance requirements. Discussion ensued among directors and staff regarding the details of the two emergency orders issued to other companies and how both state and federal laws could affect the implementation of such an order.

8. Trapper mining and reclamation update (presenter: Heather Banks)

Heather Banks, senior manager, fuels and water, provided an overview of the fuel supply strategy at the Craig Generating Station, and outlined the planning efforts at Trapper Mine,

including the final coal production schedule and the strategy for transitioning to final reclamation activities.

Director Hall asked whether additional coal could be purchased from another mine and delivered to the Craig Station if additional fuel is needed. Ms. Banks responded that coal can be sourced from other locations; however, there are limited viable options that provide the appropriate coal type required for the facility.

Director Marr commented on recently touring the mine and emphasized the importance of reclamation activities, expressing gratitude to the staff who have prioritized these efforts throughout the mine's closure process. Chair Arndt also referenced taking the tour of the mining site earlier this year and expressed appreciation for the staffs' time and dedicated work. Director Israel highlighted key takeaways from the tour related to environmental stewardship and commended the ongoing work performed by Trapper Mining staff. Mr. Frisbie further explained the cost savings realized through accelerating the mining schedule, selling mining equipment, and managing reclamation contracts.

9. 2026 Legislative session preview (presenter: Javier Camacho)

Javier Camacho, senior manager, external affairs, provided an overview of the legislative activities anticipated for the 2026 session and described how Platte River will be actively engaged throughout the process. Mr. Camacho also introduced Platte River's partners, Erin Goff and Elizabeth Lo, with Hartley Blunt Strategies.

Director Bergsten thanked Platte River staff who attended the State of Estes Park event, and commented on the expected energy-related legislation and the continued coordination among the four owner communities and Platte River. Director Hall thanked staff for efforts in monitoring state legislation. Chair Arndt echoed appreciation for staffs' involvement in external affairs.

Management reports

10. Benefits update (presenter: Staci Sears)

Staci Sears, senior manager, human resources, reported that the human resources team reviews all insurance plans—including medical, dental, vision, life, accidental death and disability, and long-term disability—to ensure they remain competitive, financially sustainable, and aligned with industry standards. She noted that Platte River's self-funded plan provides flexibility to optimize benefits and control costs, supported by marketing efforts and competitive bidding through Alliant Insurance Services. For 2026, the medical and dental budget is projected to increase by approximately 9%, driven primarily by rising healthcare costs and employee growth.



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11. Debt financing strategy (presenter: Dave Smalley)

Mr. Smalley previewed the debt financing activities that will begin in 2026. Staff will be back at the February board meeting to present detailed information on the financing plan Platte River will pursue.

Monthly informational reports for October

12. Operational health report (presenter: Travis Hunter)

Mr. Hunter reviewed the operational results for October and year to date. He reported that system operations remained reliable throughout the month of October and that net variable cost to service owner community load came in below budget despite the scheduled major maintenance outage on Rawhide Unit 1. He also reported that owner community demand was slightly higher than forecast, while total energy use was slightly lower than expected. He noted that strong bilateral sales and favorable market prices contributed to keeping the cost to serve the owner communities below budget for October.

13. Financial health report (presenter: Dave Smalley)

Mr. Smalley reviewed October financial results and reported favorable year-to-date performance. Platte River's year to date change in net position was \$42.2 million, which is \$20.7 million above budget, primarily due to lower operating expenses and higher than budgeted operating revenues driven by strong surplus sales. Based on current assumptions, the projected 2025 change in net position prior to deferring revenues is \$52.4 million.

Mr. Frisbie welcomed Noelle Currell, senior manager of treasury services, to the financial strategies team and noted that she will support upcoming debt financing activities in 2026. He also provided a brief summary of the recent fiber outages in Longmont and Estes Park and recognized staff for their work on the budget, the employee holiday party, and the Rawhide scheduled outage.

Retirement recognition

The senior leadership team and board expressed their appreciation to Jeni Arndt for her service, dedication, support and leadership as a Platte River board member, and extended their best wishes to her in future endeavors.

Adjournment

With no further business, the meeting adjourned at 11:41 a.m. The next regular board meeting is scheduled for Thursday, Feb. 26, 2026, at 9:00 a.m. either virtually or at Platte River Power Authority, 2000 E. Horsetooth Road, Fort Collins, Colorado.



Platte River

Power Authority

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AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this _____ day of _____, 2026.

Secretary

Adopted:

Vote:

DRAFT



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Memorandum

Date: 2/18/2026

To: Board of directors

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

Subject: **Incorporation into record of Resolution No. 09-25**

Under Colorado Revised Statutes (CRS) § 24-6-402(2)(c), a local public body must designate a place for posting its meeting notices at its first meeting each year. The Platte River Power Authority Board of Directors generally approves a regular meeting schedule for the upcoming year each December. As part of that resolution, the board also designates the place for posting notices and includes language to satisfy Colorado law. For example, attached Resolution No. 09-25, approved by the board on Dec. 11, 2025, includes the following text:

For purposes of CRS § 24-6-402(2)(c), this action is deemed to have occurred at the first regular meeting of the board of directors in calendar year 2026 and will be incorporated into the records of this meeting.

The purpose of this consent agenda item is to incorporate the board's regular meeting schedule for 2026 (along with the location for posting meeting notices) into the record of the first regular meeting of 2026.

Attachment

- Resolution 09-25: 2026 board of directors regular meeting schedule

RESOLUTION NO. 09-25

The board of directors (board) of Platte River Power Authority (Platte River) hereby resolves that:

- 1. Unless otherwise directed by the board, the board’s annual meeting and regular meetings during calendar year 2026 will be held at 9:00 a.m. local time in Platte River’s boardroom, 2000 East Horsetooth Road, Fort Collins, Colorado, or virtually, according to the following schedule:

February 26 – annual meeting	August 27
March 26	September 24
April 30	October 29
May 28	December 10
July 30	

- 2. Board meetings are open to the public. The secretary is authorized and directed to post at the place designated below and to publish in newspapers of general circulation in Estes Park, Fort Collins, Longmont and Loveland full and timely notice of this meeting schedule.
- 3. The designated place for posting notices of board meetings is Platte River’s public website, www.prpa.org, on the page specific to the board. For purposes of C.R.S. § 24-6-402(2)(c)(I), this action is deemed to have occurred at the board’s first regular meeting in calendar year 2026 and will be incorporated into the record of that meeting.

AS WITNESS, I have executed my name as secretary and have affixed the corporate seal of the Platte River Power Authority this 11th day of December, 2025.



 Secretary



Adopted: Dec. 11, 2025
Vote: 8-0



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Memorandum

Date: 2/18/2026

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
Kristin Turner, senior manager of accounting

Subject: **Transfer of 2025 capital budget carryover to 2026 budget**

Throughout the year, staff regularly reports to the board on anticipated budget variances, potential contingency transfers and expected amounts to be carried over into the upcoming year. Capital expenditures at the end of 2025 were \$18.2 million below budget after the general manager approved transferring \$21.1 million of budgeted contingency funds to the capital additions budget.

State budget law provides for carryover of unspent budget funds. Resolution No. 13-25, adoption of the 2026 Strategic Budget, authorizes the unexpended balance of funds for 2025 capital additions to be carried over to the 2026 Strategic Budget. Staff requests a carryover amount of \$18,153,527.

Although changes in spending for some projects can be determined early enough in the year to allow for re-budgeting in the subsequent year, staff prefers the carryover process. The points below explain how the carryover process provides better project accountability and transparency and how it supports consistent budget reporting and processes.

- Funds have been appropriated for the project and will remain with the project until complete. This does not free up funds for over-budget or unplanned projects. Over-budget and unplanned projects go through a separate approval process and may require a transfer of contingency funds.
- When projects go through the carryover process, it provides greater transparency for project planning evaluation and requires project managers to provide justification and reinforces accountability.
- In most cases, actual amounts that need to be carried over to start or complete a project are not known until late in the year. This does not leave enough time to capture the carryover amount in next year's budget.

- Projects often cannot be planned and executed in a single budget year and are planned far in advance due to the annual budget process. Further, large multi-year projects have variability from year to year so will often require carryover funds.
- The carryover process also makes a clear distinction between canceled projects versus projects that still require funds but are delayed, which is important for cash flow planning.

While project managers provide revisions throughout the year on projected carryovers, the year-end process includes the project manager providing justification for the carryover funds, approval by the senior leader, general manager, and final approval by the board. During this process, projects are evaluated in conjunction with the current year's budgeted projects to re-evaluate priorities and feasibility of all planned projects.

Platte River has consistently made progress in planning and executing projects. While we can still make more progress, we see project managers changing their mindsets toward project planning and using resource allocation tools to more accurately determine project requests.

Eleven projects represent 70% of the carryover amount. Most project carryovers reflect vendor and third-party delays. Another factor is multi-year projects with timing uncertainty. There are also projects slated for carryover during the year due to staff and vendor resource availability, priority shifts and changes in overall project schedules for various reasons. A few of the projects requesting carryover were close to completion by year end and are now in final stages. The majority of the projects, along with brief descriptions of delays and carryover justifications, are detailed in the December financial report. A complete list of the projects and amounts requiring carryover to 2026 is attached and categorized by the general reason for carryover.

The final capital budget for 2026 is as follows.

\$ 244,077,328	Original 2026 capital budget
<u>18,153,527</u>	Capital carryover requests
\$ 262,230,855	Final 2026 capital budget

Staff will be available to answer questions at the February board meeting.

Attachment

- 2025 to 2026 capital carryover projects

Platte River Power Authority

	Carryover amount	% of total amount
2025 to 2026 capital carryover projects		
Vendor/third party delay	\$ 9,665,215	53.2%
Fiber optic cable replacement - Long-Haul East (Longs Peak Substation to Longmont Civic Center)*	1,741,976	
Fiber optic cable replacement - Long-Haul East (Loveland to Longmont)*	1,731,675	
Bay addition resource interconnection to Severance Substation*	1,182,494	
Fiber optic expansion - Lyons to Longmont*	1,112,332	
Distribution battery storage interconnection - City of Loveland*	750,216	
Distribution battery storage interconnection - City of Longmont*	749,290	
Distribution battery storage interconnection - Town of Estes Park*	749,290	
Distribution battery storage interconnection - City of Fort Collins*	749,238	
Fiber optic optical ground wire installation - Long-Haul East (Timberline to Harmony)	591,211	
Switch and capacitor coupled voltage transformer replacements - Harmony Substation	179,151	
Audio and video equipment replacement - transmission and generation	89,085	
Fiber optic cable replacement - Fort Collins Riverside	39,259	
Multi-year projects with timing uncertainty	\$ 4,222,242	23.3%
Fiber optic expansion - Long-Haul West (Loveland to Longmont)*	1,837,268	
Distributed energy resources management system*	1,397,000	
Aeroderivative combustion turbines - Rawhide	330,733	
12.47 kV switchgear replacement - Rawhide	217,197	
Regional transmission organization market software	214,151	
Shade sails - headquarters	105,499	
Operator station retrofit - Boyd Substation	69,014	
Storage outbuilding - headquarters	49,523	
Transmission line structure replacements - Gateway to Longs Peak	1,857	
Resource availability/priority shifts**	\$ 3,333,072	18.4%
Server and storage replacement	657,908	
Network replacement - Rawhide	600,000	
Transformer T1 replacement - Longs Peak Substation	409,947	
Data management and analytics platform	380,582	
Compliance management software	348,467	
Purge credit - combustion turbine Unit F	312,012	
Gas control valve replacement - combustion turbine Unit D	190,506	
Infrastructure automation	130,000	
Substation - Loveland Southeast	100,604	
Switch 2089 replacement - Boyd Substation	73,019	
Generator step up transformer fire protection deluge upgrade - Rawhide Unit 1	60,000	
Transmission line modifications - Interstate 25	27,347	
Station service - Timberline Substation	22,680	
Cathodic protection upgrade - Soldier Canyon pipeline	20,000	
Substantially complete - final costs	\$ 932,998	5.1%
Fire training pond closure*	700,000	
Evaporative cooling and wet compression - combustion turbine Unit F	111,222	
Evergreen controls hardware upgrade - Rawhide Unit 1	71,467	
Boundary metering replacements - substations	15,376	
Air heater fire protection upgrade - Rawhide Unit 1	10,000	
Remote terminal unit replacements - substations	8,105	
Laser engraver replacement - headquarters	8,000	
Bently system upgrade - Rawhide	4,424	
Dynamic network visualizer software	2,493	
Emergency response gear dryer	1,912	
Total carryover	\$ 18,153,527	100.0%

*These projects comprise 70.0% of the total carryover amount.

**Relates to internal and external resources (labor and materials).



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Memorandum

Date: 2/18/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
 Dave Smalley, chief financial officer and deputy general manager
 Melie Vincent, chief power supply officer
 Sarah Leonard, general counsel
 Travis Hunter, chief generation and transmission officer
 Mark Weiss, chief technology officer
 Tim Blodgett, chief strategy officer
 Angela Walsh, board secretary

Subject: **Platte River Power Authority annual meeting**

Item two on the agenda is the annual meeting of Platte River Power Authority. Sections 2.3.7 and 2.4.1 of the Organic Contract Establishing Platte River (organic contract) require the board of directors to hold an annual meeting within the first 120 days in each year to elect officers, pass on reports for the preceding fiscal year, and transact other business that may come before the meeting. The first order of business under agenda item two is the election of officers. The board chair and vice chair will serve until the end of the next annual meeting. The board can specify the terms for all other officers. The accompanying form of resolution proposes to set the terms of officers other than board chair and vice chair to run until the board removes the officer or the officer leaves Platte River (whichever occurs sooner).

For ease of reference, the current officers are listed:

Elected 2025 Platte River Officers

Elected Officers:

Jeni Arndt, Chair (retired)
 Gary Hall, Vice Chair
 Angela Walsh, Secretary
 Dave Smalley, Treasurer
 Jason Frisbie, General Manager/CEO

Authorized Assistant Officers:

Sarah Leonard, Assistant Secretary

The chair and vice chair are nominated to serve one-year terms as stipulated in the organic contract. The current board meeting governance document provides for a leadership team composed of the chair

and vice-chair. In the discussion of the function of the leadership team the governance document states, “[h]istorically, the board has tried to rotate chair and vice chair responsibilities to provide opportunities for representatives from each of the owner communities to serve in leadership capacities.”

Officers are appointed through the attached resolution and the board vice chair will open the floor for nominations.

The second order of business is the appointment of directors and members of management to serve on Platte River’s Defined Benefit Plan committee. For ease of reference, the current directors and management members are listed below.

Elected 2025 retirement committee members

Director Members:

Gary Hall
 Jeni Arndt (retired)
 Darrell Hahn
 Jacki Marsh (retired)

Management Members:

Jason Frisbie
 Dave Smalley

Again, the Defined Benefit Plan committee members are appointed by the attached resolution and the board vice chair will entertain nominations.

The last order of business under agenda item two is the “2025 Platte River year in review.” The senior management team will present accomplishments for 2025. The 2025 year-end operating and financial reports are also attached.

Attachments

- Resolution 01-26: Annual election of officers
- Resolution 02-26: Annual Defined Benefit Plan committee appointments
- 2025 year-end operating report
- 2025 year-end financial report

RESOLUTION NO. 01-26

Background

Sections 2.3.7 and 2.4.1 of the Organic Contract requires the board of directors of Platte River Power Authority to fill open officer positions at each annual meeting.

Resolution

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

1. _____ is elected chair of Platte River Power Authority;
2. _____ is elected vice chair of Platte River Power Authority;
3. David Smalley is elected treasurer of Platte River Power Authority;
4. Angela Walsh is elected secretary of Platte River Power Authority, with Sarah Leonard appointed as assistant secretary; and
5. Jason Frisbie is elected general manager and chief executive officer of Platte River Power Authority.

The terms of the chair and vice chair begin at the conclusion of this meeting and will continue until the conclusion of the next annual board meeting, unless earlier terminated by board action. The terms of the treasurer, secretary, assistant secretary, and general manager and chief executive officer begin at the conclusion of this meeting and will continue until terminated by board action or the officer departs from Platte River, whichever occurs sooner.

The secretary is delegated the authority to authenticate the documents of Platte River.

AS WITNESS, I have signed my name as secretary and have affixed the corporate seal of the Platte River Power Authority this _____ day of _____, 2026.

Secretary

Adopted:
Vote:

RESOLUTION NO. 02-26

Background

A. The board of directors of Platte River Power Authority has established a Defined Benefit Plan Retirement Committee (Committee) under the Platte River Defined Benefit Plan (Plan) to administer the Plan, consisting of up to eight members, four of whom must be directors, two of whom must be members of management (specifically, the general manager and the chief financial officer), and at least two of whom must be Plan participants.

B. The Committee’s director members are appointed each year at the annual meeting.

Resolution

The board of directors of Platte River Power Authority therefore resolves that the following directors are appointed to serve on the Defined Benefit Plan Retirement Committee until the end of the next annual meeting:

and the board of directors acknowledges that the following members of management have been selected to serve on the Defined Benefit Plan Retirement Committee until the end of the next annual meeting:

Jason Frisbie
David Smalley

AS WITNESS, I have signed my name as secretary and have affixed the corporate seal of the Platte River Power Authority this _____ day of _____, 2026.

Secretary

Adopted:
Vote:



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

2025 operational health report

Annual review



Executive summary

System operations remained reliable throughout 2025, and net variable cost was below budget despite Rawhide Unit 1's extended scheduled major maintenance outage in the fall. The power markets team continued operating within the Southwest Power Pool's (SPP) Western Energy Imbalance Service (WEIS) market, saving \$2.4 million in fuel costs in 2025. Throughout 2025, Platte River prepared for entry into the SPP Regional Transmission Organization, which is scheduled to occur on April 1, 2026. Strong bilateral sales and WEIS market sales with favorable market prices helped to keep the cost to serve owner communities below budget for the year. Owner community demand was near budget and total energy was below budget for the year.

Platte River's generation fleet performed well throughout the year. Rawhide Unit 1 experienced a tube leak in the spring, which resulted in the unit being run at conservative max capacity until permanent repairs could be made during the fall major maintenance outage. The Craig Station ran reliably despite short interruptions throughout the year, and the combustion turbines operated as needed to support community load and take advantage of market opportunities. Wind generation was slightly above budget, as the Roundhouse Wind project produced above expectations. Solar generation was significantly below budget, primarily due to delayed commercial operation of the Black Hollow Sun solar project.

SPP WEIS market surplus sales were a standout, coming in well above budget in both volume and pricing in 2025. Above budget coal generation, offset by below budget coal costs per megawatt hour, resulted in overall resource costs coming in near budget and helped maintain strong financial performance in 2025.

Performance snapshot – December

Resources	Actual versus budget (MWh)	Costs (\$/MWh)	Overall result
Coal	▲ 26,620	▼ 11.73	<ul style="list-style-type: none"> Increased coal generation, despite short Rawhide Unit 1 maintenance outage Outages increased natural gas volume
Natural gas	▲ 3,451	▼ 23.56	
Noncarbon	▲ 8,255	▼ 1.02	<ul style="list-style-type: none"> Stronger wind for the month
Generated for load	▲ 729	▼ 12.18	<ul style="list-style-type: none"> More coal generation at lower cost Purchased below budgeted generation costs
Purchased for load	▼ (17,645)	▼ 8.68	
Generated for sales	▲ 37,597	▲ 2.21	<ul style="list-style-type: none"> Increased generation allowed for significantly more sales at slightly higher than budgeted cost

Performance snapshot – 2025

Resources	Actual versus budget (MWh)	Costs (\$/MWh)	Overall result
Coal	▲ 380,097	▼ 1.73	<ul style="list-style-type: none"> Increased coal generation Decreased natural gas generation
Natural gas	▼ (45,434)	▲ 1.55	
Noncarbon	▼ (57,235)	▼ 2.07	<ul style="list-style-type: none"> Near budget wind for the year
Generated for load	▲ 45,060	▼ 6.39	<ul style="list-style-type: none"> Purchased below budgeted generation costs
Purchased for load	▼ (208,842)	▲ 7.67	
Generated for sales	▲ 232,368	▲ 3.26	<ul style="list-style-type: none"> Increased generation allowed for significantly more sales at higher than budgeted cost

Key takeaways

December. Unbudgeted coal and gas generation pushed total generation above budget. Increased generation, combined with lower owner community demand and energy consumption, allowed increased market and bilateral sales which drove down total generation costs to \$3.4 million below budget.

2025. Unbudgeted coal generation pushed total generation above budget. Increased coal generation, combined with lower owner community energy consumption, allowed increased market and bilateral sales which drove down total generation costs to \$12.4 million below budget.

Variations

December operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	487 MW	463 MW	(25 MW)	(5.1%)	■
Owner community energy	286 GWh	268 GWh	(18 GWh)	(6.4%)	■
Net variable cost* to serve owner community energy	\$6.4M	\$3.0M	(\$3.4M)	(49.7%)	●
	\$22.25/MWh	\$11.20/MWh	(\$11.05/MWh)		

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

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Lower coal generation pricing	\$2.0M
Higher bilateral sales volume	\$1.6M
Lower market purchases volume and pricing	\$0.8M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$0.8M
Higher wind generation volume	\$0.5M
Higher pricing for bilateral purchases	\$0.3M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	6,302 MW	6,250 MW	(53 MW)	(0.8%)	◆
Owner community energy	3,287 GWh	3,175 GWh	(113 GWh)	(3.4%)	■
Net variable cost* to serve owner community energy	\$64.6M	\$52.3M	(\$12.4M)	(16.3%)	●
	\$19.66/MWh	\$16.46/MWh	(\$3.20/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	\$11.3M
Lower Platte River solar volume and pricing	\$4.8M
Lower Rawhide generation pricing	\$3.2M
Lower gas generation volume	\$2.3M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$8.7M
Higher market purchases pricing	\$4.4M
Higher bilateral purchases volume and pricing	\$1.0M

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

Loss of load

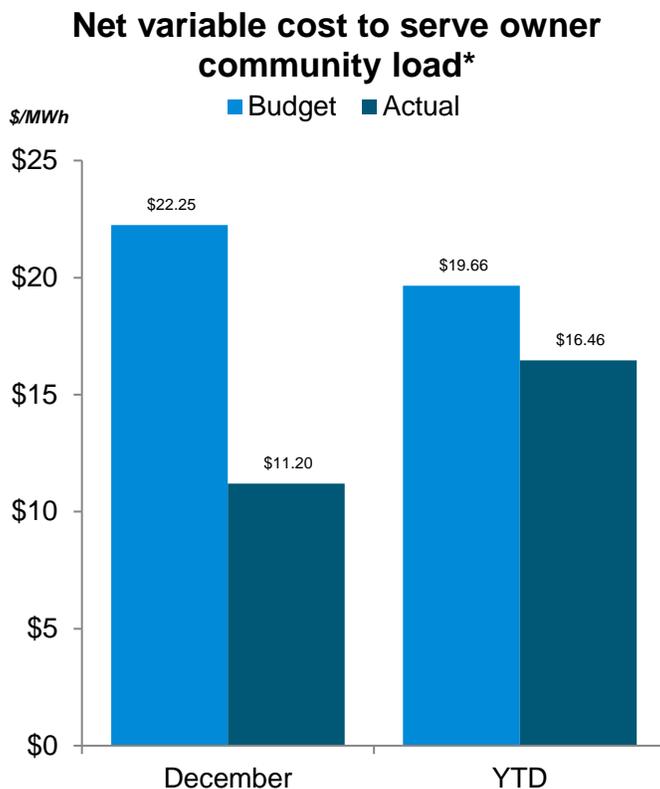
System disturbances

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

2025. There was one system disturbance resulting in loss of load in 2025.

December goal		December 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

Distributed energy resources

- Several Efficiency Works program and service improvements were implemented, including:
 - Launched a study incentive program to support commercial customers in enhancing their building, process and fleet operations.
 - Growth in residential electrification projects represented a nearly 4x increase of upgrades compared to last year, with over 1,300 heat pumps installed.
 - Elimination of the underutilized Efficiency Works Store while maintaining existing paths for customers to apply for and receive incentives on qualified efficiency products.
 - Streamlined program requirements for the owner-community directive-funding commercial Community Efficiency Grant, reducing total cost and shifting to Platte River common funding.
 - Shifted directive-funded water programs from Efficiency Works to a regional Northern Water initiative by brokering and supporting collaboration among the owner communities and Northern Water.
 - Developed and implemented residential program improvements, with extensive contractor engagement, to encourage more impactful multi-measure home upgrades (i.e., HVAC and air sealing/insulation).
 - Expanded third-party incentive processing services beyond residential programs to include commercial programs and provide additional payment options, including Venmo, PayPal and ACH, while reducing processing costs.

Fiber and telecom

- Phase 1 of the Long-Haul East overhead fiber replacement was completed, increasing fiber strand capacity and reducing outage risk.
- 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.
- On Dec. 9, a regional windstorm caused damage to a fiber cable in Estes Park, temporarily impairing localization of 911 services in the area while crews worked to restore the damaged fiber strands. Basic 911 services were still available.

- On Dec. 9, the overhead Long-Haul East fiber cable in southeast Longmont sustained gunshot damage, requiring replacement of roughly 4,000 feet of cable. The new cable was installed underground rather than overhead. The damage impacted CenturyLink services but did not disrupt any others.

Fuels and water

- In 2025, Platte River completed the sale of three unfirmed Windy Gap units to two regional municipalities for a total of \$14,750,000. These transactions will help offset Platte River's capital project expenses while providing neighboring entities with much needed water resources.
- The Energy Authority completed phase 1 of a natural gas firming study that focused on a regional analysis of natural gas pipeline and supply options for Platte River's current and future natural gas generation resources. Subsequently, phase 2 of the study began in late 2025 and will continue into 2026. The objectives of phase 2 include further refinement of Platte River's pipeline and firm transportation requirements, an evaluation of other market-based firming options for consideration and preparation of final recommendations for an overall firming strategy ahead of a procurement process.

Portfolio strategy and integration

- Staff supported the 1041 land use permit application by providing justification for building 5 new dispatchable aeroderivative turbines.
- Platte River sold 365,000 renewable energy credits in 2025 to three different parties for a total revenue of \$2,022,500. These sales maintain Clean Energy Plan objectives while providing rate pressure relief.
- Staff worked to meet the goals of the Resource Diversification Policy and Colorado Clean Energy Plan by evaluating new resource options amid rising costs and delays in procuring new generation resources.

Power delivery

- The transmission service availability factor for 2025 was 99.98916%.
- The final planned installation of air flow spoilers was completed to prevent galloping on the LaPorte-Rawhide East and West 230-kV lines.
- The LaPorte-Rawhide East and West 230-kV line elevation project was completed to support the Northern Water Highway 287 reroute project.
- On June 23, phase 1 of the OSI Energy Management System (OSI) cutover project began as staff started transferring control of substations from the Survalent Supervisory Control and Data Acquisition System to OSI. The transition took several days as teams conducted testing and troubleshooting. During this time, control of Platte River's power system was split between the two systems. By June 26, all substations were moved to OSI. This marked a significant project milestone and required coordination across multiple departments, including system operations, information technology, operational technology, system maintenance, telecom and fiber, system engineering, power generation and power markets. The official cutover to production occurred on July 2.

Power markets

- On March 20, the Federal Energy Regulatory Commission unanimously approved the Southwest Power Pool (SPP) tariff changes to allow the regional transmission organization (RTO) to expand into the west. This clears the path to Platte River's planned April 1, 2026, date to enter into the western RTO. SPP RTO West will be the first in the United States to provide full services in both the eastern and western interconnections.
- On July 9, the annual peak was 678 MW, 23 MW below budget. Platte River's obligation at the time of the peak totaled 850 MW. The all-time system peak of 707 MW was recorded on July 28, 2021.

Power production

- On Dec. 15, Rawhide Unit 1 experienced a maintenance outage for five days to complete repairs on high pressure heaters 105 and 106.
- On Dec. 19, Craig Unit 1 tripped offline. Because repairs could not have been completed before its scheduled retirement on Dec. 31, 2025, the Yampa Project participants elected not to bring the unit back online.

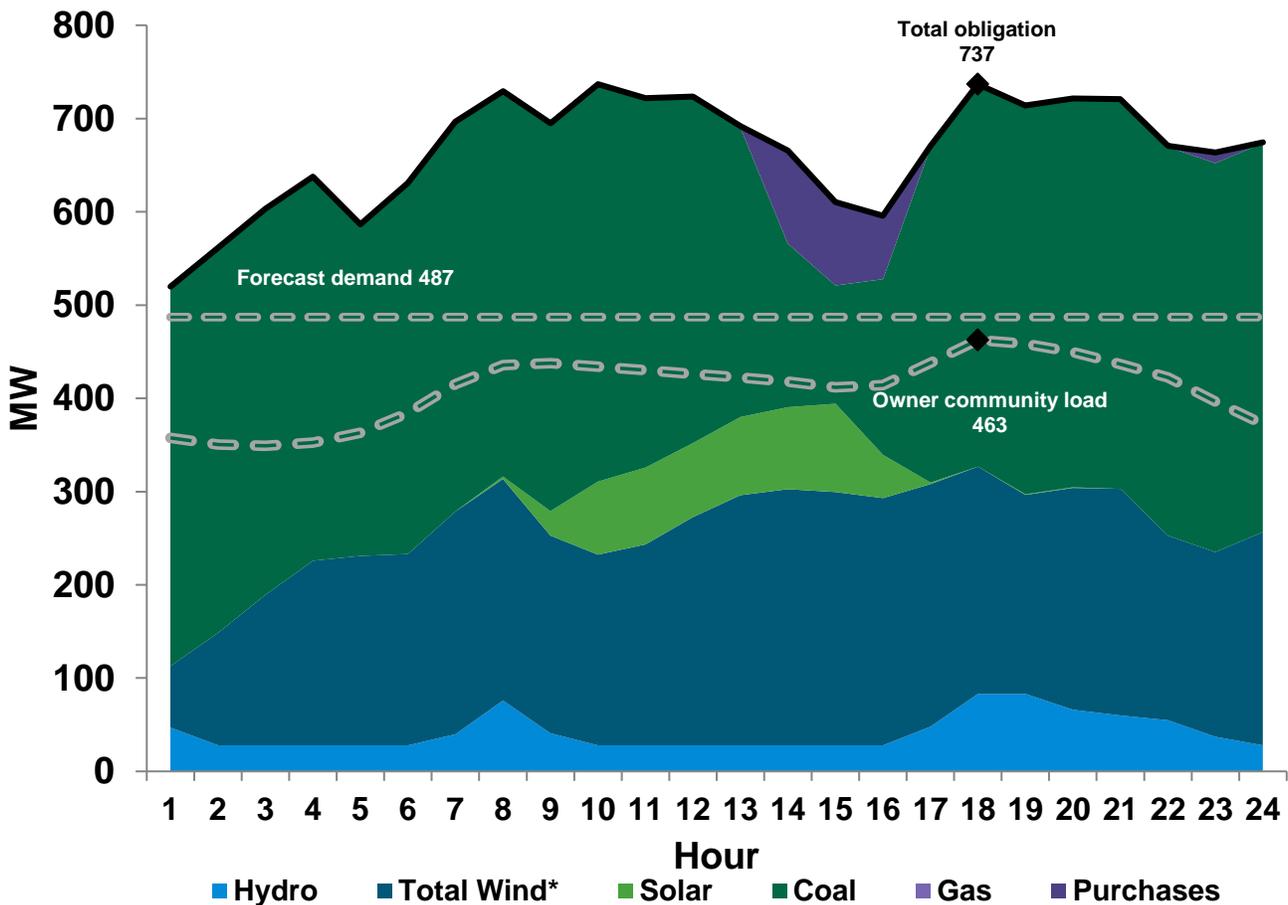
Peak day

Peak day obligation

December. Peak demand for the month was 463 megawatts which occurred on Dec. 4, 2025, at hour ending 18:00 and was 24 megawatts below budget. Platte River’s obligation at the time of the peak totaled 737 megawatts. Demand response was not called upon at the time of peak.

2025. Peak demand for the year was 678 megawatts on July 9, 2025, at hour ending 18:00 and was 29 megawatts below Platte River’s all-time 2021 system peak. Platte River’s obligations at the time of the peak totaled 850 megawatts. Demand response was not called upon at the time of peak.

Peak day obligation: Dec. 4, 2025



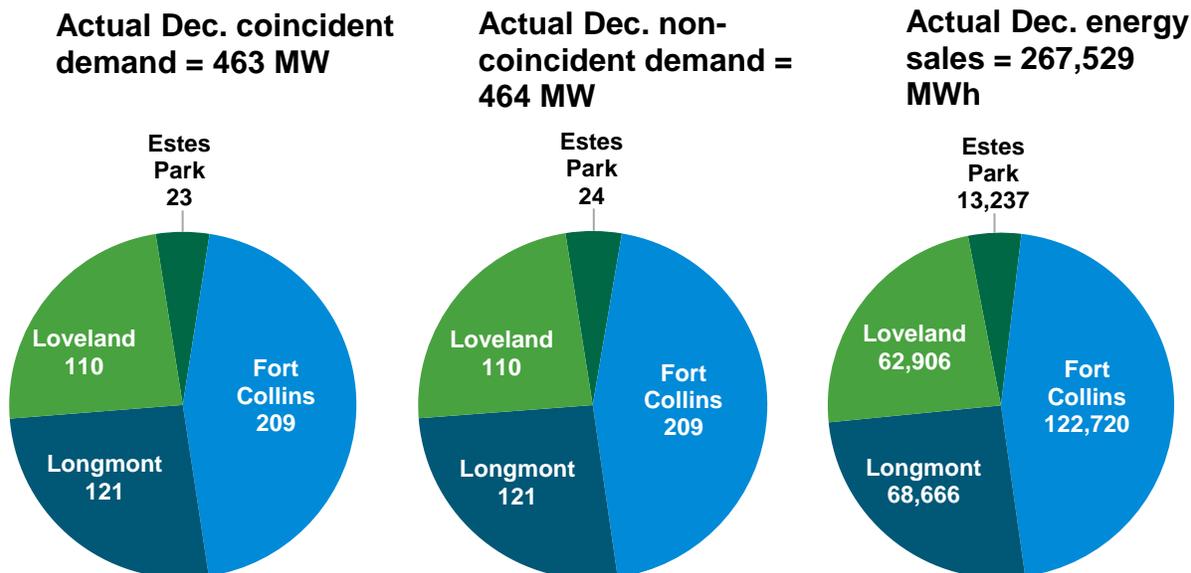
*Some off-system wind renewable energy credits and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.

Owner community loads

	Dec. budget	Dec. actual	Minimum	Actual variance	
Coincident demand (MW)	487	463	512	(5.1%)	■
Estes Park	24	23	13	(4.2%)	■
Fort Collins	225	209	233	(7.1%)	■
Longmont	127	121	145	(4.7%)	■
Loveland	111	110	121	(0.9%)	◆
Non-coincident demand (MW)	490	464	521	(5.3%)	■
Estes Park	27	24	22	(11.1%)	■
Fort Collins	225	209	233	(7.1%)	■
Longmont	127	121	145	(4.7%)	■
Loveland	111	110	121	(0.9%)	◆
Energy sales (MWh)	285,733	267,529		(6.4%)	■
Estes Park	15,108	13,237		(12.4%)	■
Fort Collins	132,483	122,720		(7.4%)	■
Longmont	74,221	68,666		(7.5%)	■
Loveland	63,921	62,906		(1.6%)	◆

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.

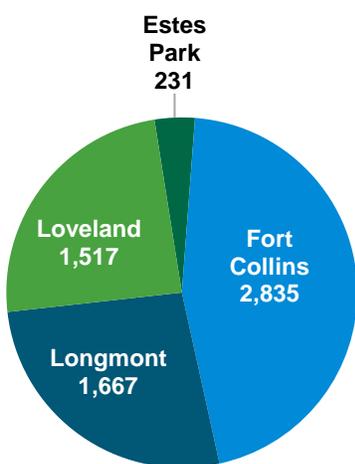


Owner community loads YTD

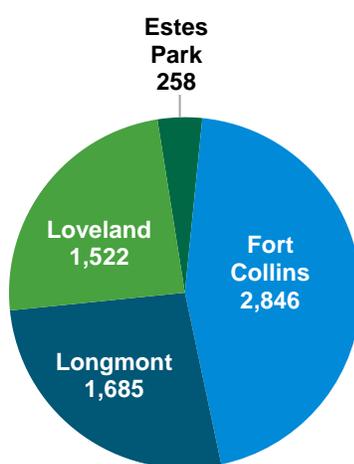
	YTD budget	YTD actual	Actual variance	
Coincident demand (MW)	6,302	6,250	(0.8%)	◆
Estes Park	233	231	(0.9%)	◆
Fort Collins	2,890	2,835	(1.9%)	◆
Longmont	1,693	1,667	(1.5%)	◆
Loveland	1,486	1,517	2.1%	●
Non-coincident demand (MW)	6,337	6,311	(0.4%)	◆
Estes Park	254	258	1.6%	◆
Fort Collins	2,895	2,846	(1.7%)	◆
Longmont	1,698	1,685	(0.8%)	◆
Loveland	1,490	1,522	2.1%	●
Energy sales (MWh)	3,287,172	3,174,542	(3.4%)	■
Estes Park	142,852	135,664	(5.0%)	■
Fort Collins	1,527,900	1,460,040	(4.4%)	■
Longmont	865,021	830,423	(4.0%)	■
Loveland	751,399	748,415	(0.4%)	◆

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

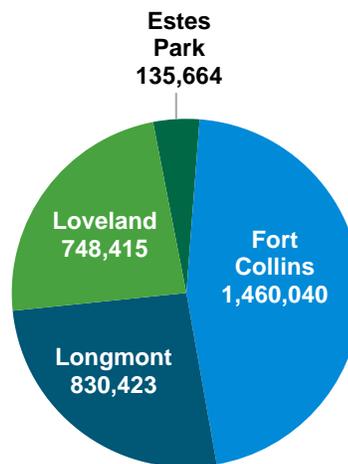
Actual YTD coincident demand = 6,250 MW



Actual YTD non-coincident demand = 6,311 MW



Actual YTD energy sales = 3,174,542 MWh

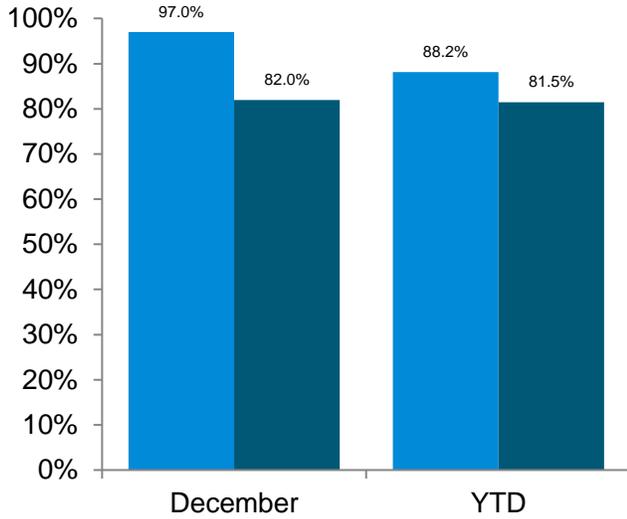


Thermal resources

Power generation – Rawhide

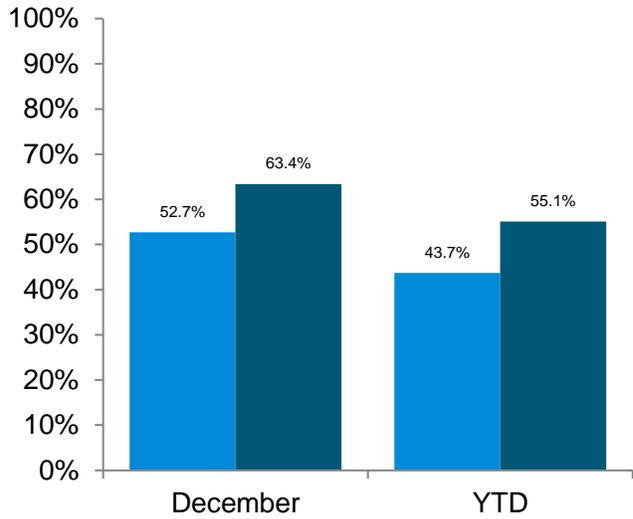
Equivalent availability factor

■ Budget ■ Actual



Net capacity factor

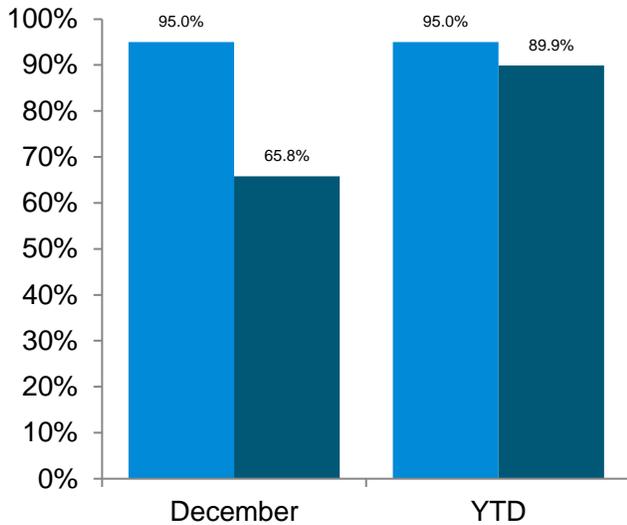
■ Budget ■ Actual



Power generation – Craig

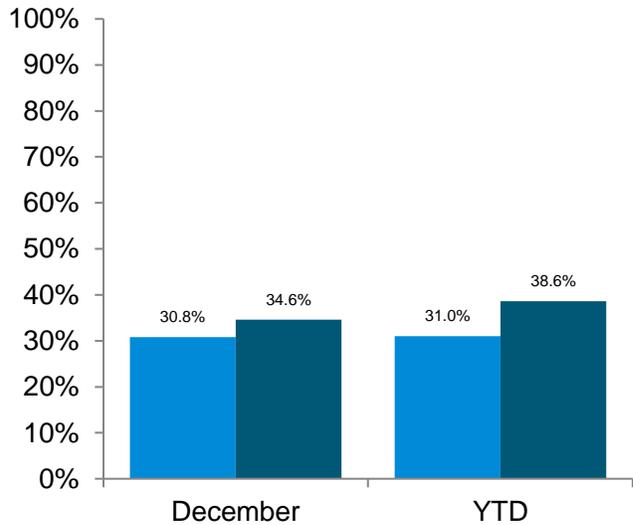
Equivalent availability factor*

■ Budget ■ Actual



Net capacity factor

■ Budget ■ Actual

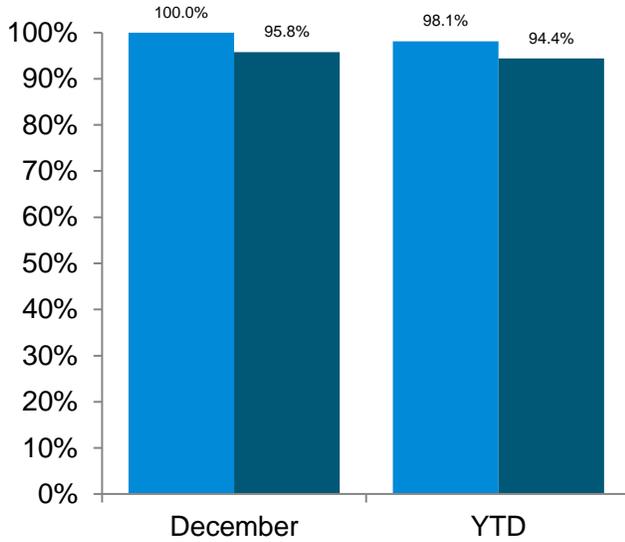


*Estimated due to a delay of the actual results

Power generation – combustion turbines

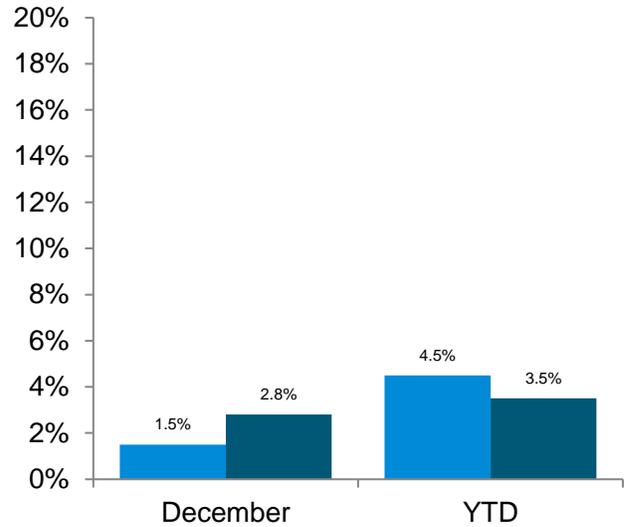
Equivalent availability factor

■ Budget ■ Actual



Net capacity factor

■ Budget ■ Actual

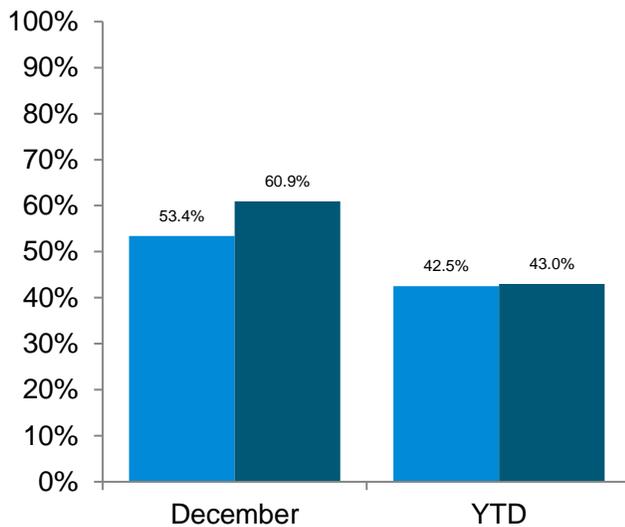


Renewable resources

Power generation – wind and solar production

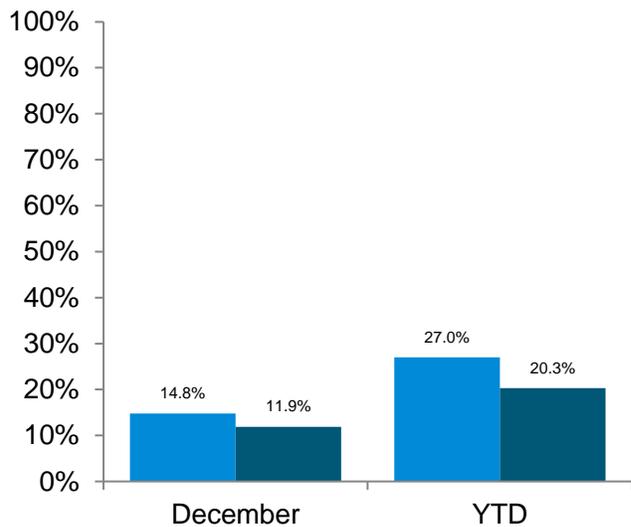
Wind net capacity factor

■ Budget ■ Actual

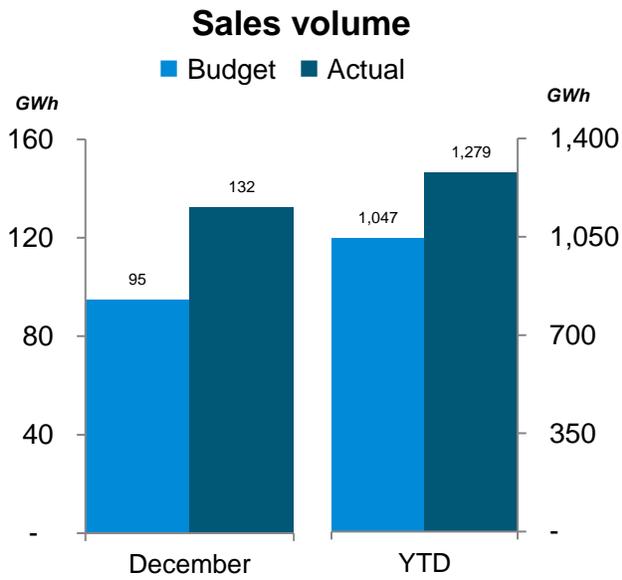


Solar net capacity factor

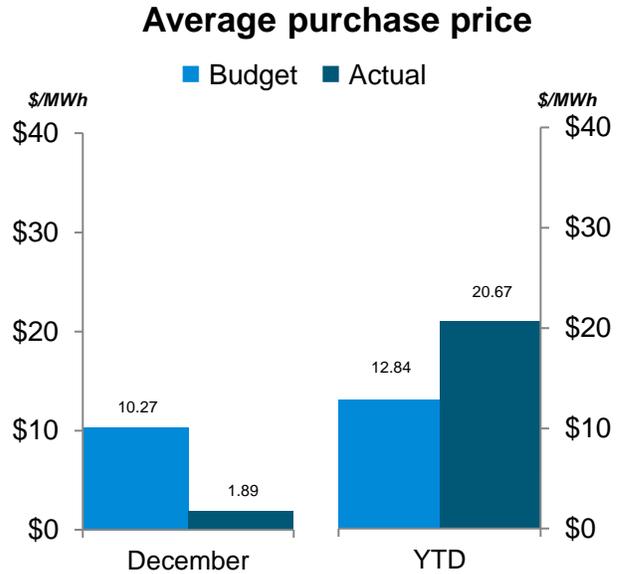
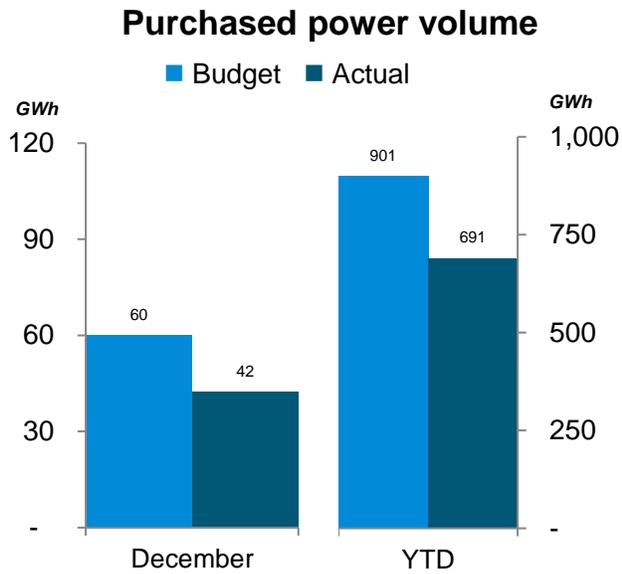
■ Budget ■ Actual



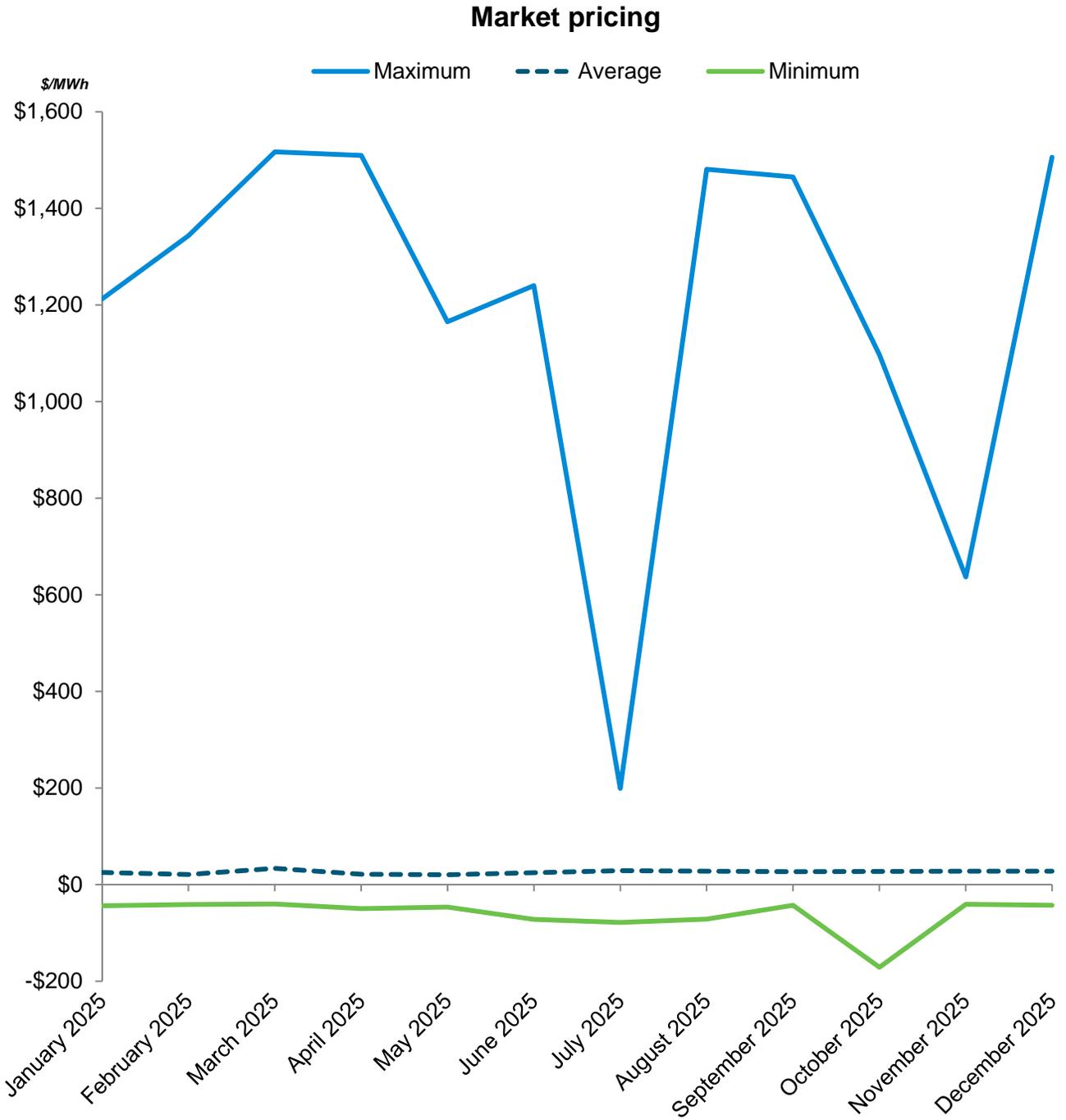
Surplus sales



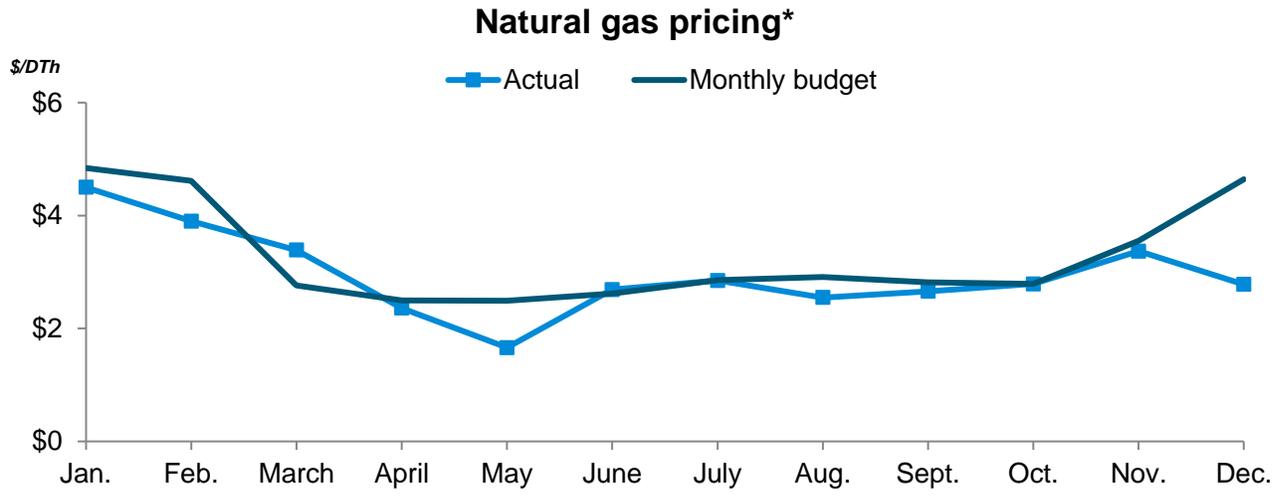
Purchased power



Market pricing



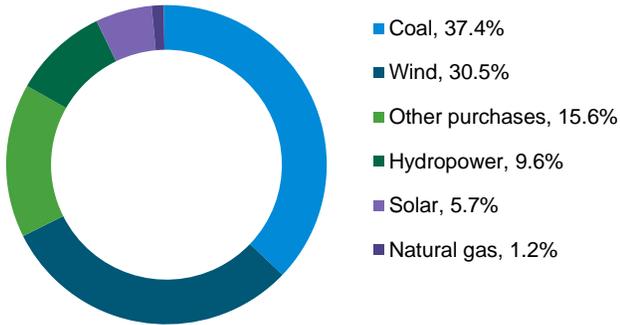
Natural gas pricing



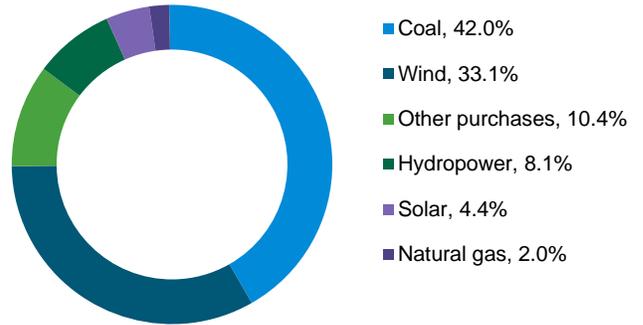
*Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.

Total resources

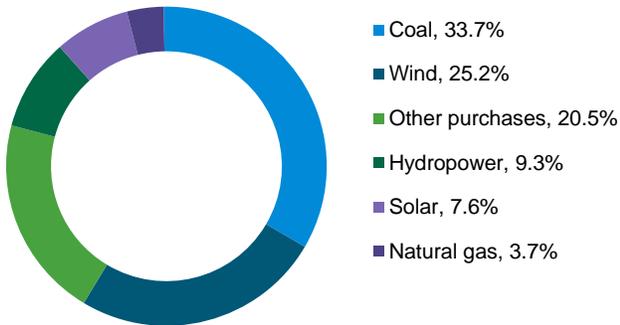
December generation budget



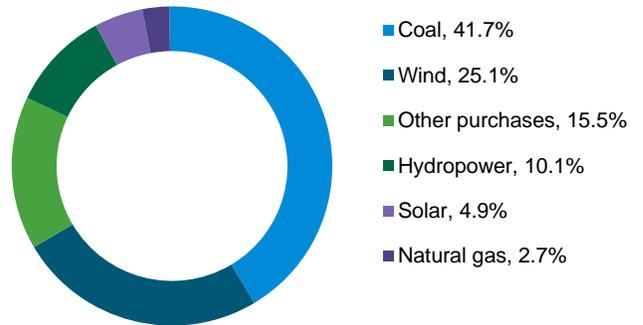
December generation actual

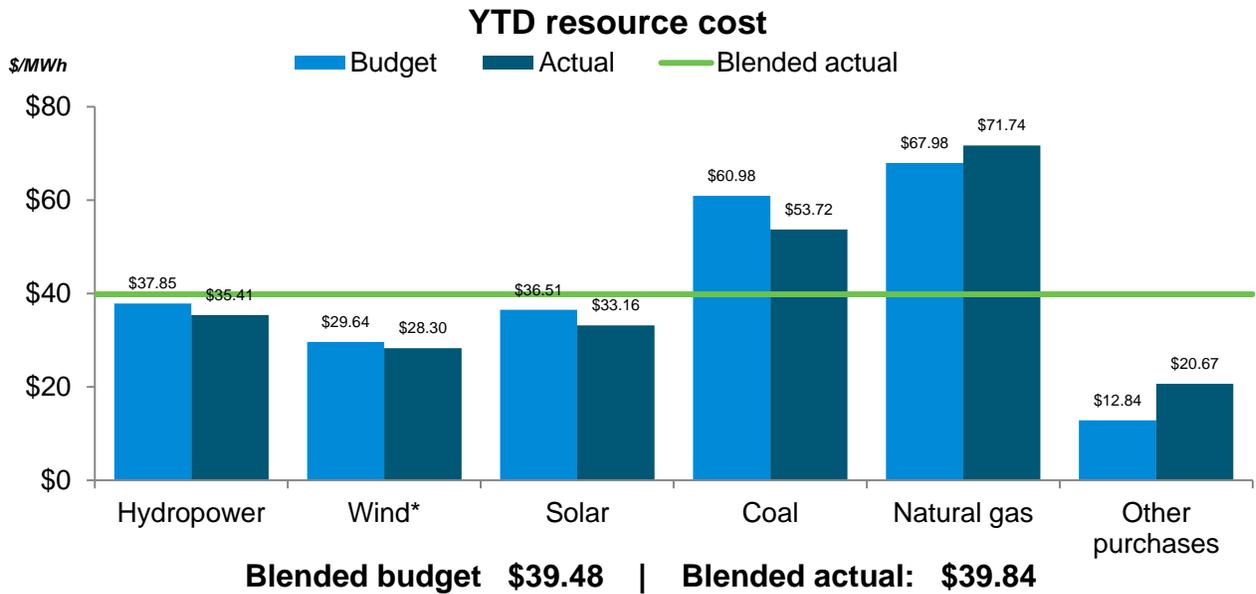
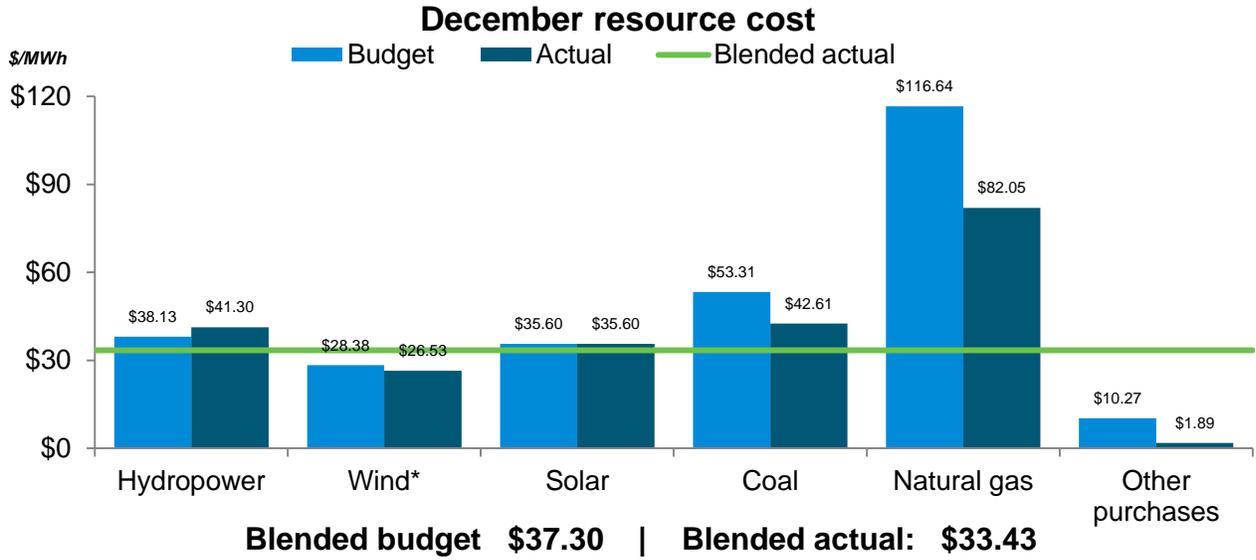


YTD budget



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

December 2025



Financial highlights year to date

Platte River reported favorable results year to date with below-budget operating expenses, above-budget operating revenues and above-budget nonoperating revenues (expenses), net.

Change in net position was \$53.7 million, favorable by \$34.2 million, prior to deferring revenues under the board-approved accounting policy as described in the other financial information section. The general manager/CEO approved deferring \$46.4 million of current-year revenues (approval attached). The revenue deferral is based on long-term financial and rate projections and ensures reported results meet or exceed Strategic Financial Plan metrics for 2025. Change in net position after the revenue deferral was \$7.3 million.

Key financial results (\$ millions)	December		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Change in net position	\$ (13.2)	\$ (28.8)	■	\$ (15.6)	(118.2%)	\$ 7.5	\$ 7.3	■	\$ (0.2)	(2.7%)	\$ 7.5
Fixed obligation charge coverage	(1.68x)	(9.60x)	■	(7.92x)	(471.4%)	2.00x	1.63x	■	(0.37x)	(18.5%)	2.00x

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

At this time, the entries to update the pension liability are not complete because the actuary report is not received until mid to late February. The financial statements will be included in the final audit report and only budget schedules are included in this report. Results are preliminary until the financial audit is complete.

Budgetary highlights year to date

After closing 2025, \$21.1 million of board contingency was required. Capital additions required \$21.1 million and debt service expenditures required \$8.9 thousand. Operating expenses ended below budget. The \$18.1 million variance for capital additions is requested to be carried over to the 2026 Strategic Budget to continue work on several projects.

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

Key budgetary results (\$ millions)	December		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total revenues	\$ 26.3	\$ 28.9	●	\$ 2.6	9.9%	\$ 324.6	\$ 336.1	●	\$ 11.5	3.5%	\$ 324.6
Sales to owner communities	20.3	19.5	■	(0.8)	(3.9%)	248.4	242.0	■	(6.4)	(2.6%)	248.4
Sales for resale - long-term	1.4	1.3	■	(0.1)	(7.1%)	17.7	16.6	■	(1.1)	(6.2%)	17.7
Sales for resale - short-term	3.0	4.9	●	1.9	63.3%	37.6	51.7	●	14.1	37.5%	37.6
Wheeling	0.8	0.7	■	(0.1)	(12.5%)	9.5	10.8	●	1.3	13.7%	9.5
Renewable energy certificate sales	-	0.7	●	0.7	100.0%	-	0.7	●	0.7	100.0%	-
Interest and other income	0.8	1.8	●	1.0	125.0%	11.4	14.3	●	2.9	25.4%	11.4
Total operating expenses	\$ 22.8	\$ 21.1	●	\$ 1.7	7.5%	\$ 250.0	\$ 243.2	●	\$ 6.8	2.7%	\$ 250.0
Purchased power	6.0	5.5	●	0.5	8.3%	69.8	67.2	●	2.6	3.7%	69.8
Fuel	4.4	3.4	●	1.0	22.7%	42.4	45.8	■	(3.4)	(8.0%)	42.4
Production	4.4	4.9	■	(0.5)	(11.4%)	55.5	56.7	■	(1.2)	(2.2%)	55.5
Transmission	1.8	1.9	■	(0.1)	(5.6%)	23.9	21.9	●	2.0	8.4%	23.9
Administrative and general	3.7	3.6	●	0.1	2.7%	43.2	39.7	●	3.5	8.1%	43.2
Distributed energy resources	2.5	1.8	●	0.7	28.0%	15.2	11.9	●	3.3	21.7%	15.2
Capital additions	\$ 24.4	\$ 4.4	●	\$ 20.0	82.0%	\$ 160.9	\$ 142.8	●	\$ 18.1	11.2%	\$ 160.9
Debt service expenditures	\$ 1.5	\$ 1.6	■	\$ (0.1)	(6.7%)	\$ 19.1	\$ 19.1	◆	\$ -	0.0%	\$ 19.1

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

Total revenues, \$11.5 million above budget

Key variances greater than plus or minus 2%

- **Sales to owner communities** were below budget \$6.4 million. Energy revenues were \$4.8 million or 3.4% below budget. Demand revenues were \$1.6 million or 1.8% below budget as coincident and non-coincident billing demand were below budget 1.8% and 1.6%, respectively.
- **Sales for resale - long-term** were below budget \$1.1 million due to below-budget wind generation resold to third parties and below-budget calls on capacity contracts.
- **Sales for resale - short-term** were above budget \$14.1 million as energy volume and average price were above budget 35.2% and 4.2%, respectively.
- **Wheeling** was above budget \$1.3 million primarily due to a rate increase and above-budget point-to-point transmission sales.
- **Renewable energy certificate sales** were above budget \$0.7 million due to unbudgeted sales.
- **Interest and other income** was above budget \$2.9 million primarily due to 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, \$6.8 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were \$4.3 million below budget.

Personnel was \$2.8 million below budget due to vacancies, lower medical and dental claims and defined contribution benefit plan expense. Partially offsetting the below-budget variance were payouts at termination, two quarters of gainshare program payment, overtime for Rawhide Unit 1's scheduled major outage, unplanned outages and additional coverage.

Expenses were \$1.5 million below budget. The below-budget expenses include:

1) Rawhide non-routine projects, 2) software and hardware, 3) communications consulting services, 4) resource planning initiatives, 5) wheeling, 6) travel and training, 7) digital consulting services, 8) environmental services, 9) general facilities maintenance, 10) ancillary services, 11) joint facilities expenses, 12) corporate insurance, 13) administrative and general non-routine projects and 14) utilities. The above-budget expenses include: 1) Rawhide Unit 1's scheduled major outage and unplanned outages, 2) an option payment for a potential land lease and 3) coal mill repairs.

- **Distributed energy resources** were \$3.3 million below budget due to reduced size and volume of commercial and industrial upgrades, a delay in virtual power plant programs until 2026, personnel expenses, marketing expenses and slower participation in consumer engagement programs, partially offset by increased participation in residential programs.

- **Purchased power** was \$2.6 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.
- **Fuel** had a net variance of \$3.4 million above budget (\$5.5 million of above-budget expenses partially offset by \$2.1 million of below-budget expenses).

Coal - Craig units 60% of the above-budget variance at \$3.3 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales and additional fuel was required due to a less efficient heat rate.

Coal - Rawhide Unit 1 40% of the above-budget variance at \$2.2 million. Generation was above budget to serve higher-than-budgeted bilateral and market sales and delayed commercial operation of the Black Hollow Sun project, partially offset by unplanned outages and an extension of the scheduled major outage. Price was below budget due to not incurring liquidated damage charges as the minimum contract deliveries were met, a lower transportation base rate and lower demurrage charges. Less fuel was required due to a more efficient heat rate.

Natural Gas 100% of the below-budget variance at \$2.1 million. Generation was below budget primarily due to lower calls on capacity contracts, partially offset by an extension of Rawhide Unit 1's scheduled major outage and above-budget commodity market prices.

Capital additions, \$18.1 million below budget after contingency transfer

Year-end results for 2025

Capital expenditures at the end of the year were \$3.0 million above budget before the contingency transfer. Several projects were not completed during 2025 and the remaining funds for those projects, approximately \$18.1 million, is requested to be carried over into 2026 to continue work. The majority of these projects are summarized below.

Several additional requests for funds have occurred in 2025 due to out-of-budget projects, changes in the schedule and scope of projects. As a result, \$21.1 million of the board contingency in the 2025 budget was moved to capital additions to fund the above-budget amount and requested carryovers. Project managers are continuously improving planning and budgeting by better aligning scope, schedules and available resources.

The projects listed below ended the year with a budget variance of more than \$100,000 before the contingency transfer. In addition, the amounts below are costs for 2025 and may not represent the total cost of the project.

Project (\$ thousands)	2025 budget before contingency transfer	Actual	Favorable (unfavorable)	Carryover request
Below budget projects				
* Distributed energy resources management system - This project was below budget due to delays as changes in the scope of work are being considered, specifically the timeline for advanced distribution management systems integration and the solution for a distributed energy resource registry. <i>A portion of the below-budget funds is included in the carryover request into 2026.</i>	\$ 3,865	\$ 331	\$ 3,534	\$ 1,397

Project (\$ thousands)	2025 budget before contingency transfer	Actual	Favorable (unfavorable)	Carryover request
* Bay addition resource interconnection to Severance Substation - This project was 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 is included in the carryover request into 2026.</i>	\$ 3,287	\$ 715	\$ 2,572	\$ 1,182
* Fire training pond closure - This asset retirement obligation was below budget due to lower contractor and engineering management costs than anticipated, driven by a lower unit rate cost for excavation and disposal. Contingency funds were also not needed. <i>A portion of the below-budget funds is included in the carryover request into 2026.</i>	\$ 3,511	\$ 1,014	\$ 2,497	\$ 700
* Fiber optic expansion - Long-Haul West (Loveland to Longmont) - This project was below budget due to delays with crossing agreements as there are multiple ditches along this fiber span. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 1,882	\$ 45	\$ 1,837	\$ 1,837
* Fiber optic cable replacement - Long-Haul East (Longs Peak Substation to Longmont Civic Center) -This project was below budget due to delays in obtaining a contract with Tri-State to use their poles for optical ground wire installation. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 1,870	\$ 128	\$ 1,742	\$ 1,742
* Fiber optic cable replacement - Long-Haul East (Loveland to Longmont) - This project was below budget due to delays in obtaining a contract with Tri-State to use their poles for optical ground wire installation. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 1,826	\$ 94	\$ 1,732	\$ 1,732
* Circuit switcher (T1 and T2) addition - Rogers Road Substation - This project was below budget due to delays coordinating with the City of Longmont's schedule. The project scope was also reduced to exclude the control building which will be budgeted in a future year. In addition, there are long lead times on equipment resulting in a delayed installation schedule. The below budget funds will be rebudgeted in a future year to align with the revised construction schedule and scope.	\$ 914	\$ -	\$ 914	\$ -
* Distribution battery storage interconnection - City of Longmont - This project was below budget due to delays in obtaining land rights. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 750	\$ 1	\$ 749	\$ 749
* Distribution battery storage interconnection - Town of Estes Park - This project was below budget due to delays in obtaining land rights. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 750	\$ 1	\$ 749	\$ 749
* Distribution battery storage interconnection - City of Fort Collins - This project was below budget due to delays in obtaining land rights. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 750	\$ 1	\$ 749	\$ 749

Project (\$ thousands)	2025 budget before contingency transfer	Actual	Favorable (unfavorable)	Carryover request
Server and storage replacement - This project was below budget due to internal resource limitations and staff turnover. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 700	\$ 42	\$ 658	\$ 658
* Fiber optic optical ground wire installation - Long-Haul East (Timberline to Harmony) - This project was below budget due to schedule delays in order to align construction with outage availability in 2026. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 777	\$ 186	\$ 591	\$ 591
* Wet compression - combustion turbine Unit C - This project was 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	\$ 1,173	\$ 461	\$ -
* Transformer T1 replacement - Longs Peak Substation - This project was below budget due to schedule modifications required to align construction with system outages. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 415	\$ 5	\$ 410	\$ 410
* Data management and analytics platform - This project was below budget as project development progressed at a slower pace than originally anticipated extending the time frame into 2026. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 750	\$ 369	\$ 381	\$ 381
* Purge credit - combustion turbine Unit F - This project was below budget due to Rawhide Unit 1's scheduled major outage projects taking higher priority in 2025. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 425	\$ 113	\$ 312	\$ 312
Solar substation 230 kV - Severance Substation - This project was below budget as all contingency funds were not needed.	\$ 1,204	\$ 966	\$ 238	\$ -
* 12.47 kV switchgear replacement - Rawhide - This project was below budget due to long lead times on equipment resulting in a delayed installation schedule. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 657	\$ 440	\$ 217	\$ 217
* Regional transmission organization market software - This project was below budget as less vendor labor was required. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 1,961	\$ 1,747	\$ 214	\$ 214
* Switch and capacitor coupled voltage transformer replacements - Harmony Substation - This project was below budget due to long lead times for equipment. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 271	\$ 92	\$ 179	\$ 179
Wireless network replacement - This project was below budget due to lower equipment and installation costs than anticipated.	\$ 162	\$ 49	\$ 113	\$ -

Project (\$ thousands)	2025 budget before contingency transfer	Actual	Favorable (unfavorable)	Carryover request
Above budget projects				
* Aeroderivative combustion turbines - Rawhide - This project was above budget due to a down payment required by the engineering, procurement and construction vendor at contract signing as well as performance security bond costs. Total multiyear project costs are not expected to change. <i>Additional funds were requested in 2025, of which a portion is included in the carryover request into 2026.</i>	\$ 83,952	\$ 104,133	\$ (20,181)	\$ 331
Substation expansion and reliability upgrade - Rawhide Substation - This project was above budget due to a down payment required by the engineering, procurement and construction vendor at contract signing and high voltage breakers being issued from inventory ahead of construction. Total multiyear project costs are not expected to change.	\$ 436	\$ 2,446	\$ (2,010)	\$ -
* Supervisory control and data acquisition and energy management system - This project was 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	\$ 1,062	\$ (911)	\$ -
* Airflow spoilers - This project was above budget due to an expedited installation timeline that required a helicopter.	\$ 450	\$ 782	\$ (332)	\$ -
Fiber optic cable replacement - Long-Haul East (Fort Collins to Loveland) - This project was above budget due to material costs that were not accounted for when final costs were estimated.	\$ 17	\$ 253	\$ (236)	\$ -
* Evergreen controls hardware upgrade - Rawhide Unit 1 - This project was above budget due to an increase in scope as the controllers needed to be upgraded to accommodate all nodes and additional functionality was required. <i>Additional funds were requested in 2025, of which a portion is included in the carryover request into 2026.</i>	\$ 1,150	\$ 1,294	\$ (144)	\$ 71
* Trapper Mine post-mining reclamation - This asset retirement obligation was above budget due to additional reclamation activities needed in 2025.	\$ 500	\$ 639	\$ (139)	\$ -
** Transformer T3 replacement - Timberline Substation - This project was above budget due to increased construction contractor and internal labor costs.	\$ 1,377	\$ 1,499	\$ (122)	\$ -
Out-of-budget projects				
* Superheat tube replacement - Rawhide Unit 1 - This project replaced 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 occurred during the major maintenance outage when the unit was offline and contractors were onsite. Additional funds were needed for heat treatment and welding to avoid delays.	\$ -	\$ 5,241	\$ (5,241)	\$ -

Project (\$ thousands)	2025 budget before contingency transfer	Actual	Favorable (unfavorable)	Carryover request
* 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 was delayed due to major maintenance outage projects taking higher priority in 2025. The project for Unit A was canceled as shown below. <i>Funds were requested in 2025, of which a portion is included in the carryover request into 2026.</i>	\$ -	\$ 522	\$ (522)	\$ 191
* Storage outbuilding - headquarters - This project will create a new storage building on the northwest corner of the headquarters campus. Current year expenses were primarily for design and unspent funds will be required for construction. <i>Funds were requested in 2025, of which a portion is included in the carryover request into 2026.</i>	\$ -	\$ 217	\$ (217)	\$ 50
* 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 was delayed to align with transmission line maintenance scheduled to occur in 2026. <i>Funds were requested in 2025, of which a portion is included in the carryover request into 2026.</i>	\$ -	\$ 203	\$ (203)	\$ 27
Restroom addition and office modification - substation garage - This project created restrooms and a work area in the substation garage. Additional modifications were made to create workspace for employees.	\$ -	\$ 112	\$ (112)	\$ -
* Shade sails - headquarters - This project will install shade sail structures at the headquarters campus creating comfortable outdoor spaces for employees. Construction originally anticipated for 2025 was delayed due to the design phase taking longer than anticipated. <i>Funds were requested in 2025, of which a portion is included in the carryover request into 2026.</i>	\$ -	\$ 18	\$ (18)	\$ 105
Delayed projects				
Fiber optic expansion - Lyons to Longmont - This project was delayed due to ongoing contract negotiations with the counterparty. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 1,112	\$ -	\$ 1,112	\$ 1,112
Distribution battery storage interconnection - City of Loveland - This project was delayed due to additional time needed in obtaining land rights. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 750	\$ -	\$ 750	\$ 750

Project (\$ thousands)	2025 budget before contingency transfer	Actual	Favorable (unfavorable)	Carryover request
Network replacement - Rawhide - This project was delayed due to internal resource limitations and staff turnover. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 600	\$ -	\$ 600	\$ 600
Compliance management software - This project was delayed due to a change in the preferred vendor during the selection process. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 348	\$ -	\$ 348	\$ 348
Infrastructure automation - This project was delayed due to internal resource limitations and staff turnover. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 130	\$ -	\$ 130	\$ 130
Substation - Loveland Southeast - This project was delayed as design resources focused on higher priority projects. <i>The below-budget funds are included in the carryover request into 2026.</i>	\$ 101	\$ -	\$ 101	\$ 101
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, at budget after contingency transfer

Key variances greater than plus or minus 2%

Debt service expenditures at the end of the year were \$8.9 thousand above budget before the contingency transfer. As a result, \$8.9 thousand of the board contingency was transferred to debt service expenditures to fund the above-budget amount.

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

Debt service expenditures (\$ thousands)	December		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total principal	\$ 1,190	\$ 1,282	■	\$ (92)	(7.7%)	\$ 14,963	\$ 14,932	◆	\$ 31	0.2%	\$ 14,963
Power revenue bonds	1,164	1,164	◆	-	0.0%	13,730	13,730	◆	-	0.0%	13,730
Lease and subscription liabilities	26	118	■	(92)	(353.8%)	1,233	1,202	●	31	2.5%	1,233
Total interest expense	\$ 314	\$ 320	◆	\$ (6)	(1.9%)	\$ 4,092	\$ 4,123	◆	\$ (31)	(0.8%)	\$ 4,092
Power revenue bonds	313	313	◆	-	0.0%	4,022	4,022	◆	-	0.0%	4,022
Lease and subscription liabilities	1	7	■	(6)	(600.0%)	70	101	■	(31)	(44.3%)	70
Total debt service expenditures	\$ 1,504	\$ 1,602	■	\$ (98)	(6.5%)	\$ 19,055	\$ 19,055	◆	\$ -	0.0%	\$ 19,055

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

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

Series	Debt outstanding (\$ thousands)	Par issued (\$ thousands)	True interest cost	Maturity date	Callable date	Purpose
Series JJ - April 2016	\$ 78,270	\$ 147,230	2.2%	6/1/2036	6/1/2026	\$60M new money for Rawhide & transmission projects & refund portion of Series HH (\$13.7M NPV/12.9% savings)
Series KK - December 2020	21,410	\$ 25,230	1.6%	6/1/2037	N/A*	Refund a portion of Series II (\$6.5M NPV/27.6% savings)
Total par outstanding	99,680					
Unamortized bond premium	<u>5,728</u>					
Total revenue bonds outstanding	105,408					
Less: due within one year	<u>(13,965)</u>					
Total long-term debt, net	\$ <u>91,443</u>					

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

As discussed previously, \$21.1 million of the total \$75.0 million board contingency was required and transferred to capital additions, \$21.1 million, and debt service expenditures, \$8.9 thousand, to account for above-budget expenses. Operating expenses did not exceed budget.

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 as amounts are drawn.
- **Excess coal sale** - Platte River sold \$2.7 million of excess coal from the stockpile at the Craig Station in November resulting in no gain or loss.

- **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. During 2025, an accumulated net gain of \$13.9 million was recognized. This treatment is more favorable than straight line amortizing the gain as the recognition amount and timing of deferred revenues is more flexible and recognized as needed.
- **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. As noted above and in the attached memo, the general manager/CEO approved deferring revenues in 2025.

Budget schedules

Schedule of revenues and expenditures, budget to actual

December 2025

Non-GAAP budgetary basis (in thousands)

	Month of December		Favorable (unfavorable)
	Budget	Actual	
Revenues			
<i>Operating revenues</i>			
Sales to owner communities	\$ 20,345	\$ 19,536	\$ (809)
Sales for resale - long-term	1,377	1,328	(49)
Sales for resale - short-term	3,022	4,906	1,884
Wheeling	813	709	(104)
Renewable energy certificate sales	-	687	687
Total operating revenues	25,557	27,166	1,609
<i>Other revenues</i>			
Interest income ⁽¹⁾	766	1,576	810
Other income	14	166	152
Total other revenues	780	1,742	962
Total revenues	\$ 26,337	\$ 28,908	\$ 2,571
Expenditures			
<i>Operating expenses</i>			
Purchased power	\$ 6,062	\$ 5,526	\$ 536
Fuel	4,385	3,376	1,009
Production	4,440	4,922	(482)
Transmission	1,806	1,914	(108)
Administrative and general	3,670	3,617	53
Distributed energy resources	2,475	1,770	705
Total operating expenses	22,838	21,125	1,713
<i>Capital additions</i>			
Production	27,775	2,282	25,493
Transmission	118	1,224	(1,106)
General	(1,837)	604	(2,441)
Asset retirement obligations	(1,617)	337	(1,954)
Total capital additions	24,439	4,447	19,992
<i>Debt service expenditures</i>			
Principal	1,190	1,282	(92)
Interest expense	314	320	(6)
Total debt service expenditures	1,504	1,602	(98)
Total expenditures	\$ 48,781	\$ 27,174	\$ 21,607
Revenues less expenditures	\$ (22,444)	\$ 1,734	\$ 24,178

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

Schedule of revenues and expenditures, budget to actual

December 2025 year-to-date

Non-GAAP budgetary basis (in thousands)

	December year to date		Favorable	Annual
	Budget	Actual	(unfavorable)	budget
Revenues				
<i>Operating revenues</i>				
Sales to owner communities	\$ 248,437	\$ 242,058	\$ (6,379)	\$ 248,437
Sales for resale - long-term	17,642	16,580	(1,062)	17,642
Sales for resale - short-term	37,629	51,755	14,126	37,629
Wheeling	9,452	10,750	1,298	9,452
Renewable energy certificate sales	-	687	687	-
Total operating revenues	313,160	321,830	8,670	313,160
<i>Other revenues</i>				
Interest income ⁽¹⁾	10,546	12,094	1,548	10,546
Other income	851	2,171	1,320	851
Total other revenues	11,397	14,265	2,868	11,397
Total revenues	\$ 324,557	\$ 336,095	\$ 11,538	\$ 324,557
Expenditures				
<i>Operating expenses</i>				
Purchased power	\$ 69,789	\$ 67,174	\$ 2,615	\$ 69,789
Fuel	42,435	45,815	(3,380)	42,435
Production	55,512	56,749	(1,237)	55,512
Transmission	23,901	21,863	2,038	23,901
Administrative and general	43,186	39,689	3,497	43,186
Distributed energy resources	15,200	11,951	3,249	15,200
Total operating expenses	250,023	243,241	6,782	250,023
<i>Capital additions</i>				
Production	126,570	125,241	1,329	126,570
Transmission	14,457	9,446	5,011	14,457
General	17,569	6,455	11,114	17,569
Asset retirement obligations	2,352	1,652	700	2,352
Total capital additions	160,948	142,794	18,154	160,948
<i>Debt service expenditures</i>				
Principal	14,963	14,932	31	14,963
Interest expense	4,092	4,123	(31)	4,092
Total debt service expenditures	19,055	19,055	-	19,055
Total expenditures	\$ 430,026	\$ 405,090	\$ 24,936	\$ 430,026
Contingency reserved to board	53,864	-	53,864	53,864
Total expenditures and contingency	\$ 483,890	\$ 405,090	\$ 78,800	\$ 483,890
Revenues less expenditures and contingency	\$ (159,333)	\$ (68,995)	\$ 90,338	\$ (159,333)

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



Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 2/5/2026

To: Jason Frisbie, general manager/CEO

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

Subject: 2025 year-end deferred revenue recommendation

The board-approved deferred revenue and expense accounting policy (resolution 09-22), authorizes the general manager/CEO to defer revenues or expenses to reduce rate pressure and achieve rate smoothing during the portfolio transition to meet the Resource Diversification Policy goal.

After the financial statements are prepared at year end, any amount of change in net position above the minimum required to achieve the Strategic Financial Plan targets can be deducted from operating revenues (reducing reported change in net position) and held on the statement of net position to be recorded as revenue in one or more future periods.

The preliminary 2025 financial results reflect change in net position and fixed obligation charge coverage ratio above the Strategic Financial Plan targets. Based on long-term financial and rate projections, the opportunity to defer current-year revenues exists and is desired. Below are the results and the recommended amount of revenue to be deferred. After the deferral of revenue, the fixed obligation charge coverage ratio changed from 2.75x to 1.63x and change in net position as a percentage of annual operating expenses changed from 22.0% to 3.0%.

2025 results	Amount
2025 change in net position (prior to deferral and audit)	\$ 53,694,297
Change in net position to meet Strategic Financial Plan metrics *	7,333,665
Recommended 2025 revenue deferral amount	\$ 46,360,632
* Driven by change in net position of 3% of annual operating expenses	
2025 budgeted revenue deferral	\$ 11,994,613
Recommended 2025 revenue deferral above budget	\$ 34,366,019

Cumulative deferred revenue	Amount
2022 deferred revenue	\$ 21,739,457
2023 deferred revenue	31,234,243
2024 deferred revenue	26,199,896
2025 deferred revenue	46,360,632
Total	\$ 125,534,228

Recognizing deferred revenues through the transition period is sufficient in current projections and no deferred expenses are currently required. The financial and rates projection model is continually updated, and the total deferred revenue or expense amounts will vary due to the uncertainty and volatility in modeling assumptions including items such as surplus sales and resource additions. Staff will present the next wholesale rate projections to the board in May 2026.

If any adjustments to change in net position are recorded as financial results are finalized, these amounts will be adjusted dollar for dollar without an additional approval. We will inform you of the revised deferred revenue amounts if any adjustments are made.

Please let us know if you would like to discuss the recommendation; otherwise, please provide your approval to defer 2025 revenue of \$46,360,632 (and any adjusted future amount, if required) by signing below. The recognition period of the deferred revenues will be determined later based on long-term financial and rate projections.

Signed by:

 A5162DD4BDB24E8...
 Jason Frisbie, general manager/CEO

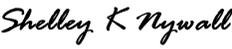
2/6/2026

Recommendation provided by:

Signed by:

 D04640D466014BE...
 Dave Smalley, chief financial officer

2/6/2026

Signed by:

 FE64A6F4CD8C44B...
 Shelley K. Nywall, director of finance

2/6/2026

Signed by:

 25A2B1CEDAC3449...
 Jason Harris, senior manager, financial reporting and budget

2/5/2026



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Memorandum

Date: 2/18/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Dave Smalley, chief financial officer and deputy general manager
Julie Depperman, director, treasury services

Subject: **Debt financing strategy**

This presentation will provide an overview of Platte River's planned debt financing plan.

Key highlights include:

- The plan to issue approximately \$445 million of total debt spread out between three financings in 2026, 2027, and 2028 to partially fund the procurement and installation of five aeroderivative combustion turbines. Platte River will use cash reserves to pay for the remaining costs of the aeroderivatives. For 2026, the Series LL bonds will be issued totaling approximately \$175 million.
- The plan to use cash reserves totaling \$65.4 million to redeem the remaining Series JJ bonds. The cash redemption will eliminate risk of private use on the transmission system. Platte River will also record a net credit to interest expense of approximately \$4.1 million on its financial statements due to unamortized premium.
- The financing schedule for issuing the Series LL bonds.
- A detailed description of the financing process presented by Erick Winterkamp, director from PFM Financial Advisors LLC.

During the March board meeting, bond counsel will present Series LL bonds authorizing documents and staff will request approval to issue the Series LL bonds.

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



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Memorandum

Date: 2/18/2026

To: Board of directors

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

Subject: **Emergency order to Craig Unit 1 update**

This presentation will provide an update on Craig Unit 1 following the Department of Energy's issuance of a 202(c) emergency order to keep the unit available past its planned retirement date of Dec. 31, 2025.

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



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Memorandum

Date: 2/18/2026

To: Board of directors

From: Libby Clark, director of human resources and safety

Subject: **General manager annual review process**

At the March board meeting, the board will conduct the annual review for the general manager.

Survey questions and data collection process

In 2020, the appraisal questions were updated to align with Platte River's major strategic initiatives to better reflect the expected achievements of the general manager. The appraisal questions have been updated to reflect the current strategic plan, which was approved in 2023. The current strategic plan identifies four strategic initiatives: (1) resource diversification planning and integration, (2) community partner and engagement, (3) workforce culture and (4) process management and coordination.

An online survey will be sent separately to each board member and designated Platte River staff. The survey will consist of four questions, one for each strategic initiative. For each initiative, there will be a short definition and description of expected accomplishments. The rater will provide a quantitative rating and then have an opportunity to provide comments on strengths and constructive suggestions for each initiative. Data will be consolidated, and results of the appraisal will be sent to board members before the March board meeting.

Survey administration timeline

February 27: Feedback survey opens

- Survey links will be sent via email to the board of directors and designated Platte River staff
- Email to the board will include a completed self-assessment from the general manager for reference to complete the feedback survey
- The general manager/CEO will ask for feedback from his direct reports
- All responses will be anonymous and confidential

March 13: Survey completion deadline

March 18: Confidential review packets provided

- Confidential review packet will be provided in addition to the regular board packets for the board of directors to review in advance of the March board meeting
- Confidential packet includes completed performance survey results and compensation review information

March 26: Board meeting and annual review discussion

Attachment

- Policy on general manager annual performance review process

	<h1>Policy</h1>	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

<p>Purpose:</p> <p>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.</p>
<p>Policy:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

 Platte River Power Authority	<h1>Policy</h1>	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	<h1>Policy</h1>	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



Platte River
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Operational health report

January 2026



Executive summary

System operations remained reliable throughout the month of January and net variable cost was significantly above budget. The increased cost is due mostly to weak bilateral sales and higher WEIS market purchases pricing. Owner community demand was higher than expected, while total energy use was lower.

Platte River's generation fleet performed well despite a brief Rawhide Unit 1 maintenance outage. Craig Unit 2 ran reliably despite a minor interruption, and the combustion turbines operated as needed to support community load during Rawhide Unit 1's outage and a cold weather event. Wind generation was above budget, as the Roundhouse Wind project produced above expectations. Solar generation came in below budget, due to less generation from all Platte River solar projects. The Rawhide Prairie Solar project paired battery system had 10 discharge cycles. There were fewer cycles for the month due to an issue on the developer's side following a scheduled outage.

Due to the brief Rawhide Unit 1 outage and a winter storm in our region and the eastern states, gas generation was significantly above budget. Overall surplus sales were lower than expected in volume. Combined with mild weather aside from the single weather event, overall resource costs were above budget, resulting in Platte River having weak financial performance in the first month of the year.

Performance snapshot – January

Resources	Actual versus budget (MWh)	Costs (\$/MWh)	Overall result
Coal	▼ (15,828)	▲ 0.63	<ul style="list-style-type: none"> Rawhide Unit 1 outage for two and a half days Cold weather event and outage increased natural gas generation
Natural gas	▲ 6,337	▼ 0.29	
Noncarbon	▲ 12,011	▼ 1.38	<ul style="list-style-type: none"> Stronger wind for the month
Generated for load	▲ 30,689	▲ 4.52	<ul style="list-style-type: none"> Average purchase price for load above generation costs as needed to meet position obligations
Purchased for load	▼ (72,538)	▲ 39.91	
Generated for sales	▼ (28,196)	▲ 1.88	<ul style="list-style-type: none"> Increased generation to serve load reduced generation available for sales

Key takeaways:

Lower coal generation and decreased market purchases pushed total generation below budget. Decreased coal generation and lower sales, offset by lower purchases, combined with higher owner community demand, drove up total generation costs to \$1.0 million above budget.

Variations

January operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	490 MW	500 MW	10 MW	2.1%	●
Owner community energy	289 GWh	278 GWh	(11 GWh)	(3.7%)	■
Net variable cost* to serve owner community energy	\$3.1M	\$4.1M	\$1.0M	38.5%	■
	\$10.72/MWh	\$14.85/MWh	\$4.13/MWh		

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

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Lower purchases volume	\$0.9M
Higher WEIS market sales pricing	\$0.5M
Lower wind generation pricing	\$0.3M
Lower Rawhide Unit 1 generation	\$0.3M

Upward pressure	
Generation and market variances pushing costs higher	
Lower bilateral sales volume and pricing	\$1.0M
Higher WEIS market purchases pricing	\$0.6M
Higher gas generation volume	\$0.6M
Higher wind generation volume	\$0.5M
Lower market sales volume	\$0.4M

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

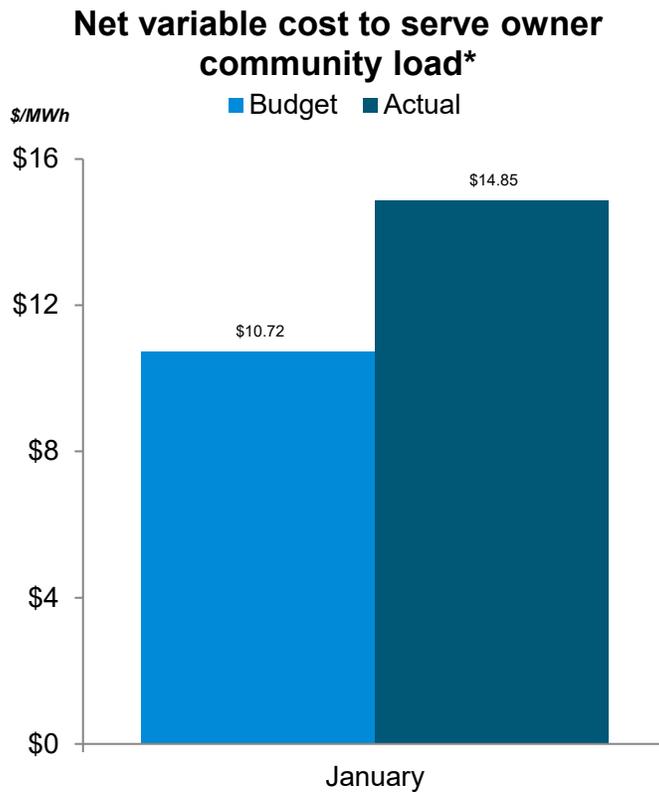
Loss of load

System disturbances

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

January goal	January actual	YTD total
0 ●	0 ●	0 ●

Net variable cost to serve owner community load



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

Events of significance

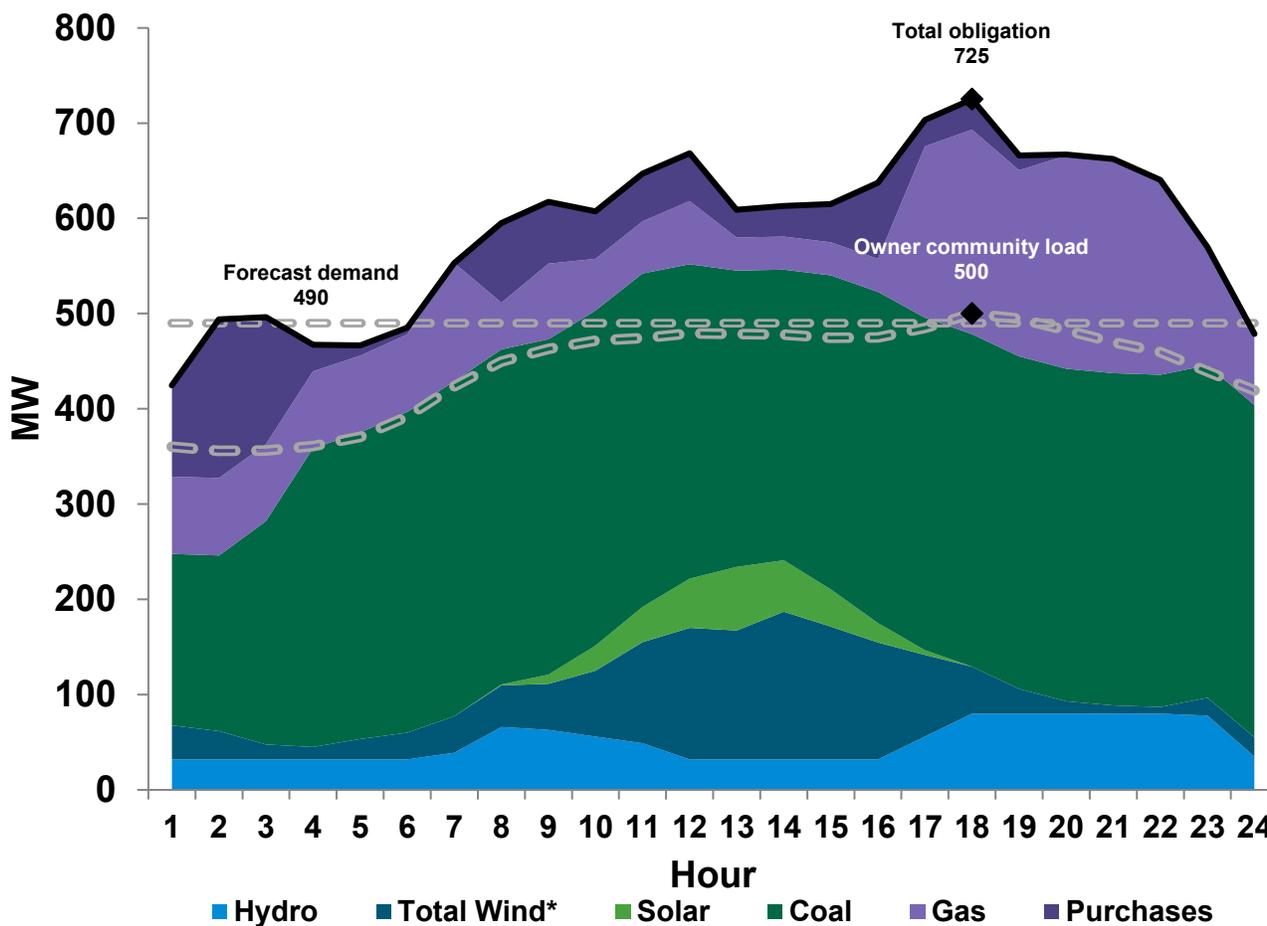
- On Jan. 19, Rawhide Unit 1 had a maintenance outage for nearly three days to complete a tube leak repair and remove the turbine throttle valve screens.
- On Jan. 23-25, an operational flow order for under-delivery on the natural gas transportation system was in effect, due to a winter storm in our region and the eastern states that produced colder than normal temperatures. The weather resulted in operational supply constraints with significantly increased gas pricing during the storm. Despite these challenges, the operational flow order was managed successfully, with sufficient resources to meet owner community loads.

Peak day

Peak day obligation

Peak demand for the month was 500 megawatts which occurred on Jan. 23, 2026, at hour ending 18:00 and was 10 megawatts above budget. Platte River’s obligation at the time of the peak totaled 725 megawatts. Demand response was not called upon at the time of peak.

Peak day obligation: Jan. 23, 2026



*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.

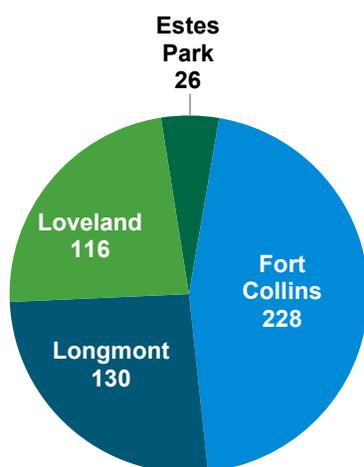
Owner community loads

	Jan. budget	Jan. actual	Minimum	Actual variance	
Coincident demand (MW)	490	500	508	2.1%	●
Estes Park	25	26	12	4.0%	●
Fort Collins	228	228	231	0.0%	◆
Longmont	126	130	145	3.2%	●
Loveland	111	116	120	4.5%	●
Non-coincident demand (MW)	491	504	518	2.6%	●
Estes Park	26	27	22	3.8%	●
Fort Collins	228	231	231	1.3%	◆
Longmont	126	130	145	3.2%	●
Loveland	111	116	120	4.5%	●
Energy sales (MWh)	288,564	277,937		(3.7%)	■
Estes Park	15,170	14,140		(6.8%)	■
Fort Collins	134,151	127,947		(4.6%)	■
Longmont	74,282	71,540		(3.7%)	■
Loveland	64,961	64,310		(1.0%)	◆

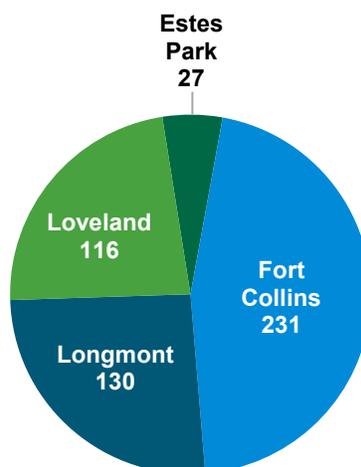
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

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

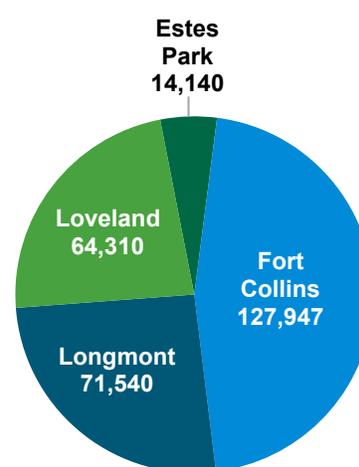
Actual Jan. coincident demand = 500 MW



Actual Jan. non-coincident demand = 504 MW



Actual Jan. energy sales = 277,937 MWh

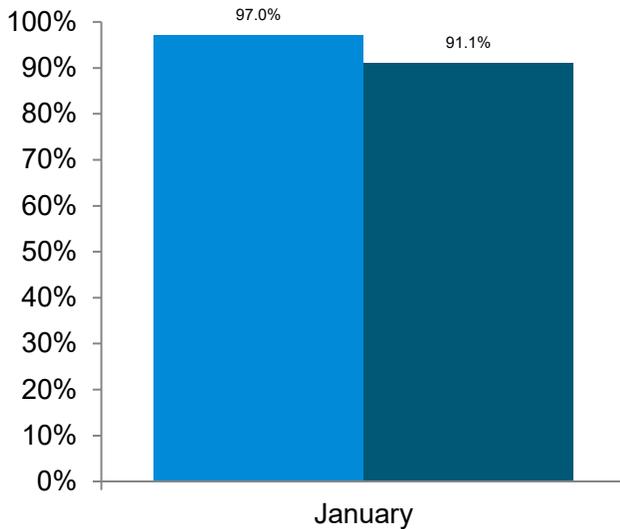


Thermal resources

Power generation – Rawhide

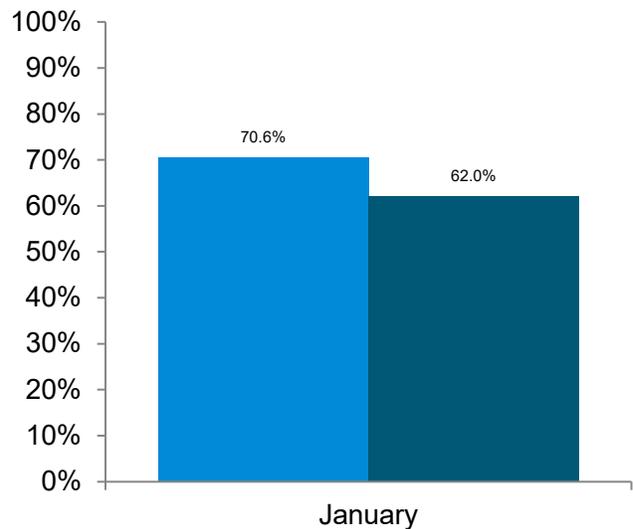
Equivalent availability factor

■ Budget ■ Actual



Net capacity factor

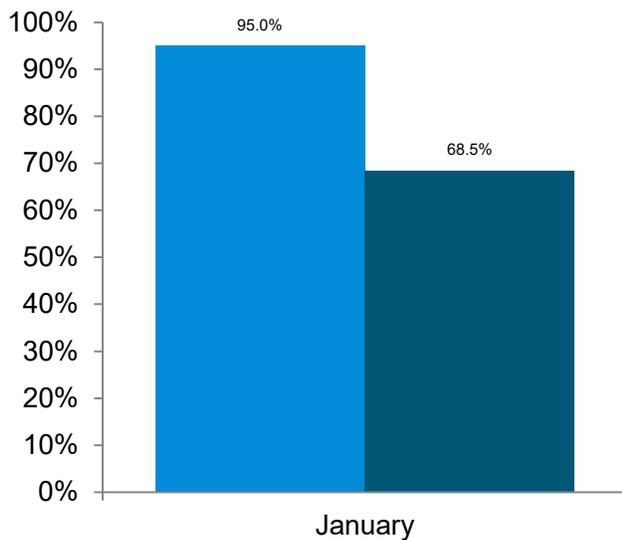
■ Budget ■ Actual



Power generation – Craig

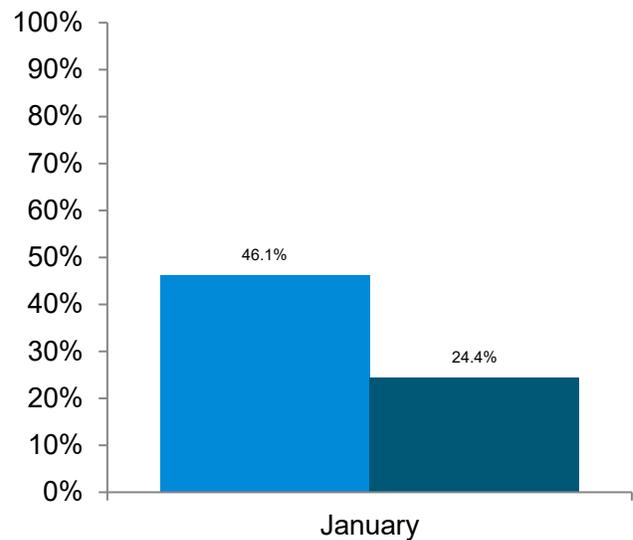
Equivalent availability factor*

■ Budget ■ Actual



Net capacity factor

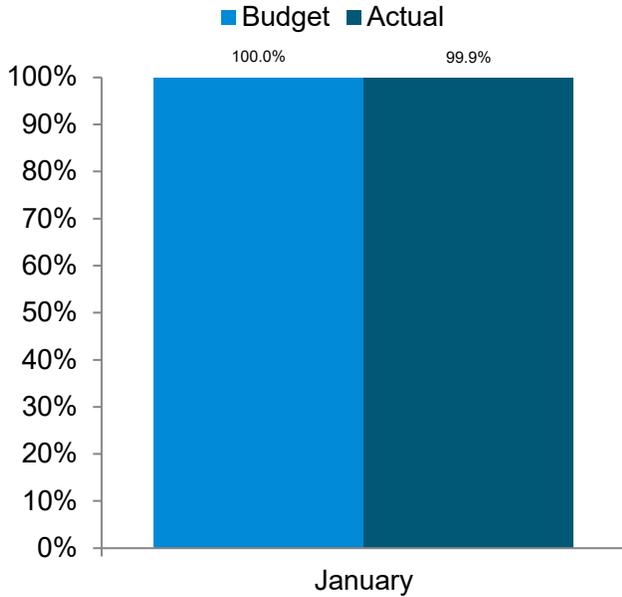
■ Budget ■ Actual



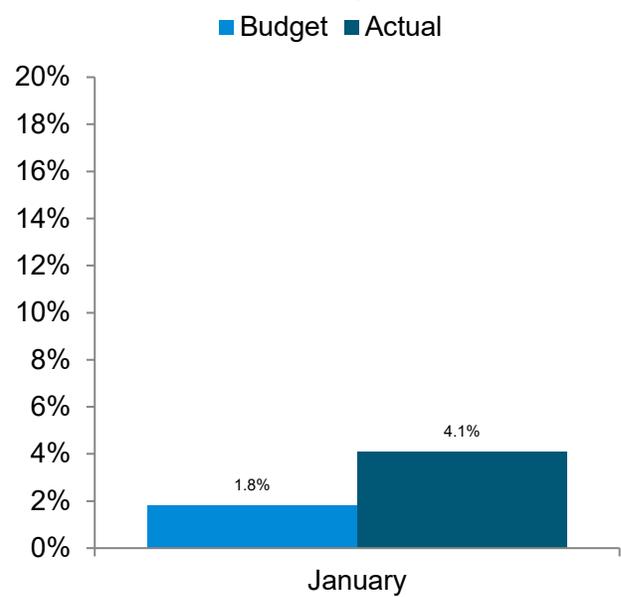
*Estimated due to a delay of the actual results

Power generation – combustion turbines

Equivalent availability factor



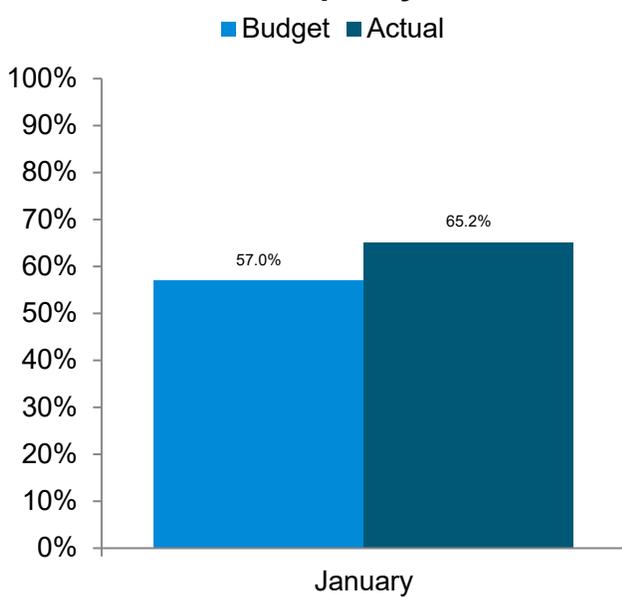
Net capacity factor



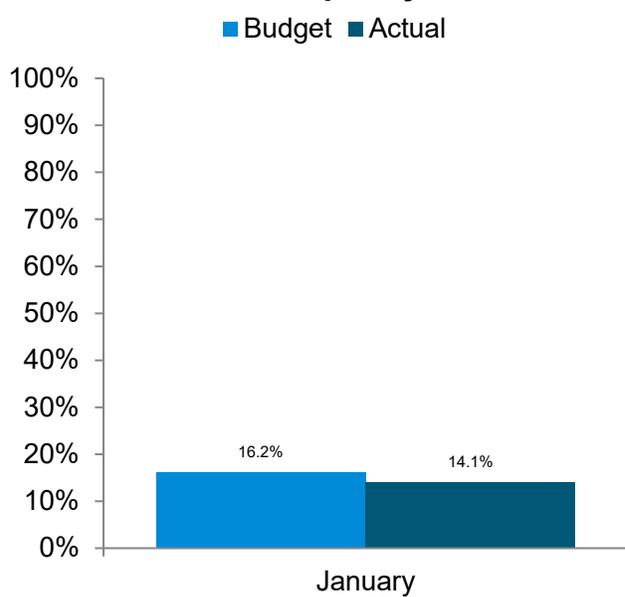
Renewable resources

Power generation – wind and solar production

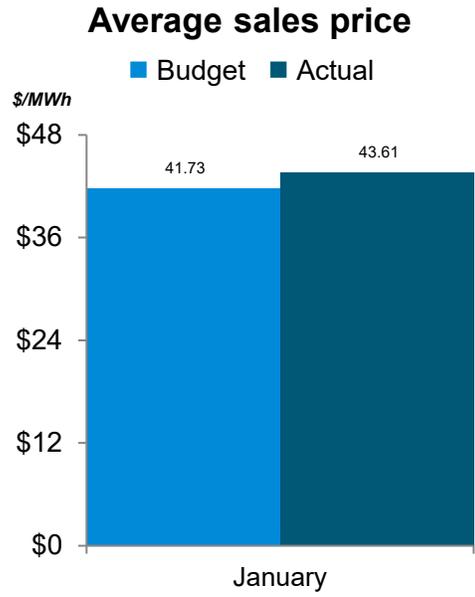
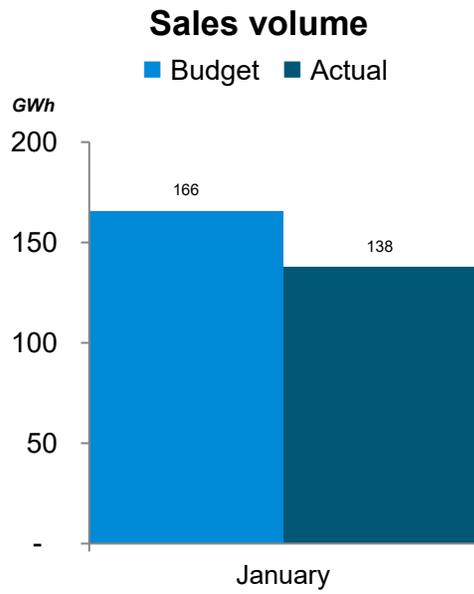
Wind net capacity factor



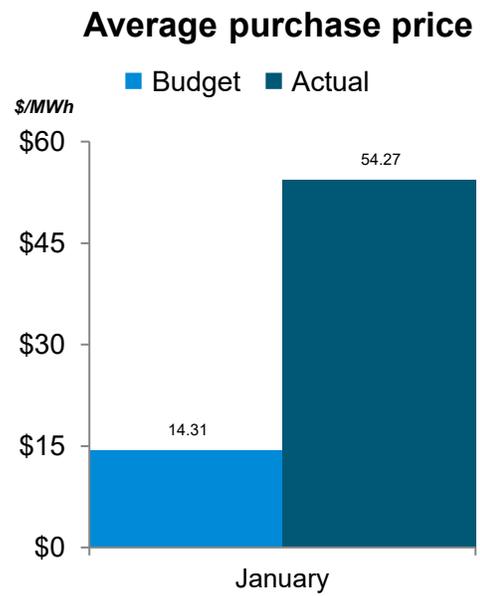
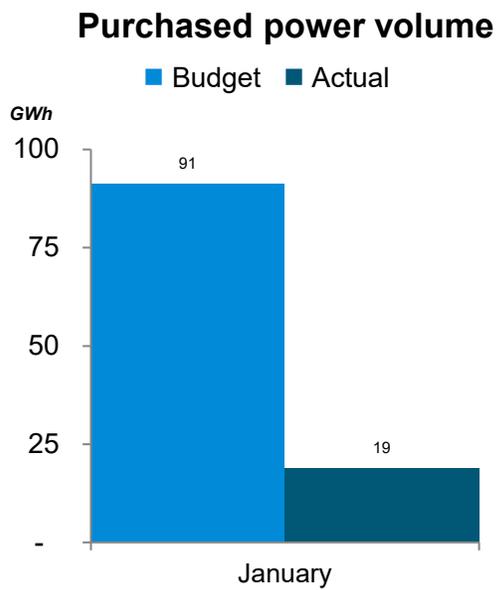
Solar net capacity factor



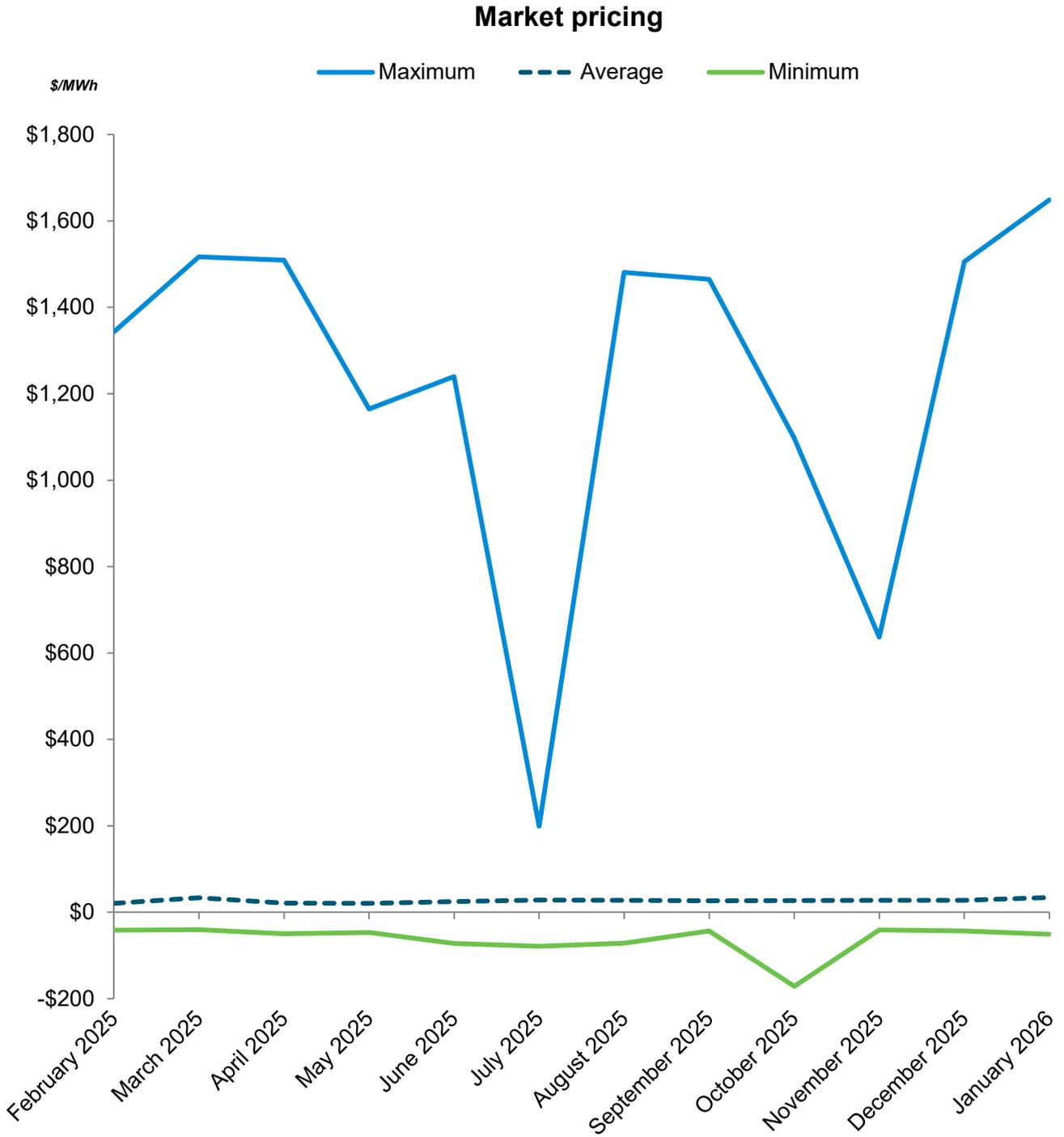
Surplus sales



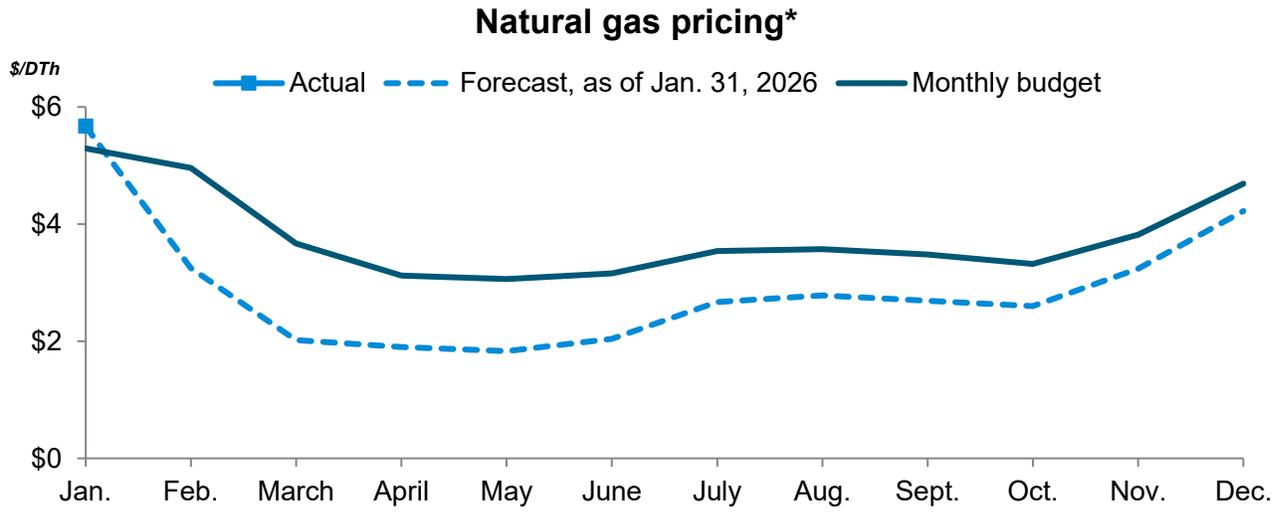
Purchased power



Market pricing



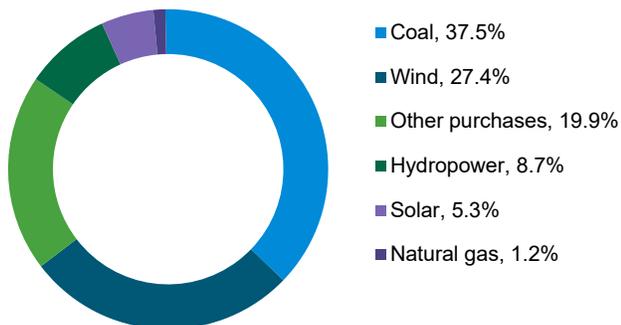
Natural gas pricing



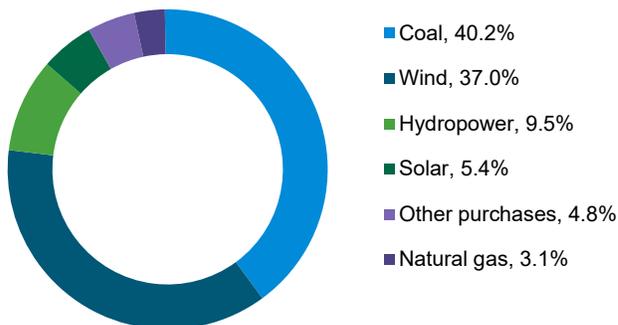
*Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.

Total resources

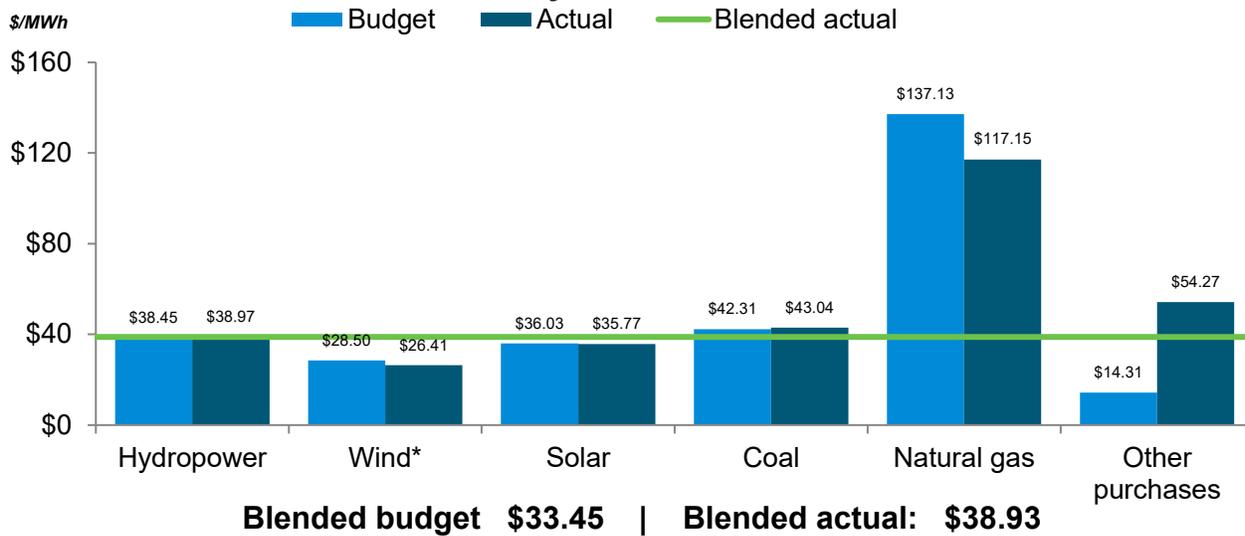
January generation budget



January generation actual



January resource cost



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



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Financial health report

January 2026



Financial highlights year to date

Platte River reported unfavorable results year to date. Change in net position of \$4.5 million was unfavorable by \$0.3 million compared to budget primarily due to below-budget operating revenues and below-budget nonoperating revenues (expenses), net, partially offset by below-budget operating expenses.

Key financial results ⁽¹⁾ (\$ millions)	January			Favorable (unfavorable)		Annual budget
	Budget	Actual				
Change in net position	\$ 4.8	\$ 4.5	■	\$ (0.3)	(6.3%)	\$ 7.9
Fixed obligation charge coverage	2.51x	2.71x	●	0.20x	8.0%	1.54x

>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 \$29.4 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.

At this time, the entries to update the pension liability are not complete because the actuary report is not received until mid to late February. As a result, financial statements are not included in this report.

Budgetary highlights year to date

The following budgetary highlights are presented on a budgetary basis not in conformity with generally accepted accounting principles (GAAP). Full variance explanations and projections are not collected for the January financial health report. More details will be provided in the February financial health report.

Key budgetary results (\$ millions)	January			Favorable (unfavorable)		Annual budget
	Budget	Actual				
Total revenues	\$ 32.3	\$ 30.9	■	\$ (1.4)	(4.3%)	\$ 350.2
Sales to owner communities	21.7	21.3	◆	(0.4)	(1.8%)	261.0
Sales for resale - long-term	1.5	1.4	■	(0.1)	(6.7%)	9.4
Sales for resale - short-term	6.9	6.1	■	(0.8)	(11.6%)	59.8
Wheeling	0.7	0.8	●	0.1	14.3%	7.6
Renewable energy certificate sales	-	-	◆	-	0.0%	2.1
Interest and other income	1.5	1.3	■	(0.2)	(13.3%)	10.3
Total operating expenses	\$ 23.6	\$ 22.2	●	\$ 1.4	5.9%	\$ 264.6
Purchased power	7.2	6.9	●	0.3	4.2%	83.8
Fuel	3.6	4.0	■	(0.4)	(11.1%)	39.4
Production	5.0	4.6	●	0.4	8.0%	58.1
Transmission	2.6	2.4	●	0.2	7.7%	21.7
Administrative and general	4.5	3.6	●	0.9	20.0%	46.4
Distributed energy resources	0.7	0.7	◆	-	0.0%	15.2
Capital additions	\$ 37.2	\$ 15.8	●	\$ 21.4	57.5%	\$ 262.2
Debt service expenditures	\$ 1.9	\$ 1.5	●	\$ 0.4	21.1%	\$ 25.4

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

Total revenues, \$1.4 million below budget

Key variances greater than plus or minus 2%

- **Sales for resale - long-term** were below budget \$0.1 million due to below-budget wind generation resold to third parties.

- **Sales for resale - short-term** were below budget \$0.8 million as energy volume was below budget 16.5%, partially offset by a 4.6% above-budget average price.
- **Wheeling** was above budget \$0.1 million primarily due to above-budget point-to-point transmission sales.
- **Interest and other income** was below budget \$0.2 million primarily due to lower interest income earned on investments and contracts for fiber leases were executed lower than budgeted.

Total operating expenses, \$1.4 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were \$1.5 million below budget.
- **Purchased power** was \$0.3 million below budget. The below-budget expenses include: 1) market and bilateral purchases, 2) solar generation and 3) and hydropower purchases. The above-budget expenses include: 1) wind generation.
- **Fuel** had a net variance of \$0.4 million above budget (\$0.6 million of above-budget expenses partially offset by \$0.2 million of below-budget expenses).

Natural Gas 100% of the above-budget variance at \$0.6 million. Generation was above budget primarily due to market conditions and an unplanned outage for Rawhide Unit 1. Price was above budget due to higher commodity market prices.

Coal - Rawhide Unit 1 100% of the below-budget variance at \$0.2 million. Generation was below budget primarily due to an unplanned outage.

Capital additions, \$21.4 million below budget

Project information will be provided in the February financial health report.

Debt service expenditures, \$0.4 million below 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)	January			Favorable (unfavorable)		Annual budget
	Budget	Actual				
Total principal	\$ 1,608	\$ 1,211	●	\$ 397	24.7%	\$ 16,492
Power revenue bonds	1,164	1,164	◆	-	0.0%	14,412
Lease and subscription liabilities	444	47	●	397	89.4%	2,080
Total interest expense	\$ 319	\$ 314	◆	\$ 5	1.6%	\$ 8,897
Power revenue bonds	313	313	◆	-	0.0%	8,812
Lease and subscription liabilities	6	1	●	5	83.3%	85
Total debt service expenditures	\$ 1,927	\$ 1,525	●	\$ 402	20.9%	\$ 25,389

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

- **Lease and subscription liabilities** were \$0.4 million below budget due to a delayed subscription liability as the project timeline has been revised and timing of an annual payment for one subscription.

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	5,602					
Total revenue bonds outstanding	105,282					
Less: due within one year	(13,965)					
Total long-term debt, net	\$ 91,317					

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

\$102.0 million reserved to board

Contingency estimates will be provided in the February financial health report, if applicable.

Other financial information

- 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

January 2026 year-to-date

Non-GAAP budgetary basis (in thousands)

	January year to date		Favorable	Annual
	Budget	Actual	(unfavorable)	budget
Revenues				
<i>Operating revenues</i>				
Sales to owner communities	\$ 21,726	\$ 21,292	\$ (434)	\$ 260,940
Sales for resale - long-term	1,478	1,356	(122)	9,378
Sales for resale - short-term	6,871	6,077	(794)	59,827
Wheeling	739	817	78	7,619
Renewable energy certificate sales	-	-	-	2,105
Total operating revenues	30,814	29,542	(1,272)	339,869
<i>Other revenues</i>				
Interest income ⁽¹⁾	843	770	(73)	9,449
Other income	686	607	(79)	833
Total other revenues	1,529	1,377	(152)	10,282
Total revenues	\$ 32,343	\$ 30,919	\$ (1,424)	\$ 350,151
Expenditures				
<i>Operating expenses</i>				
Purchased power	\$ 7,183	\$ 6,859	\$ 324	\$ 83,804
Fuel	3,645	4,007	(362)	39,380
Production	5,030	4,633	397	58,099
Transmission	2,541	2,355	186	21,694
Administrative and general	4,499	3,642	857	46,422
Distributed energy resources	694	748	(54)	15,247
Total operating expenses	23,592	22,244	1,348	264,646
<i>Capital additions</i>				
Production	33,305	15,229	18,076	220,985
Transmission	2,972	160	2,812	21,958
General	656	417	239	17,049
Asset retirement obligations	228	37	191	2,239
Total capital additions	37,161	15,843	21,318	262,231
<i>Debt service expenditures</i>				
Principal	1,608	1,211	397	16,492
Interest expense	319	314	5	8,897
Total debt service expenditures	1,927	1,525	402	25,389
Total expenditures	\$ 62,680	\$ 39,612	\$ 23,068	\$ 552,266
Contingency reserved to board	-	-	-	102,000
Total expenditures and contingency	\$ 62,680	\$ 39,612	\$ 23,068	\$ 654,266
Revenues less expenditures and contingency	\$ (30,337)	\$ (8,693)	\$ 21,644	\$ (304,115)

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



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Organizational report

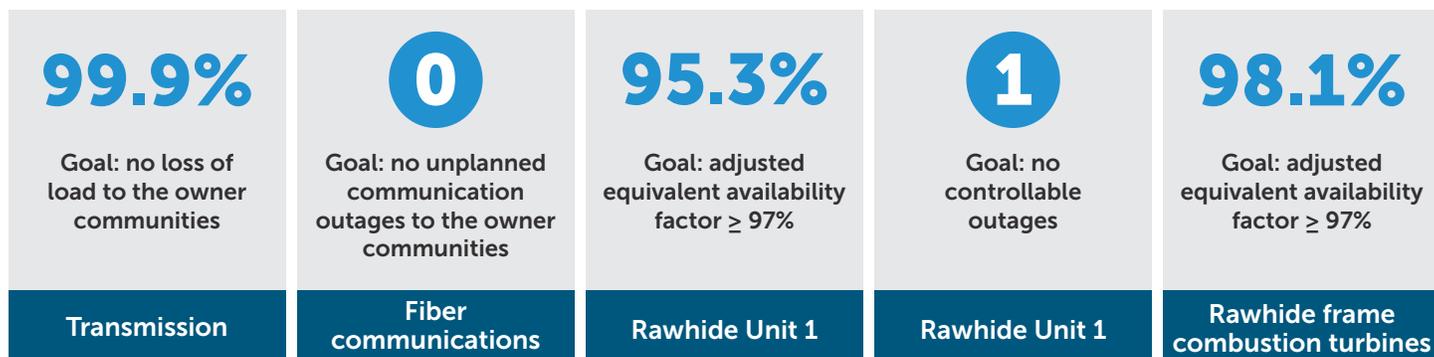
Q4 2025



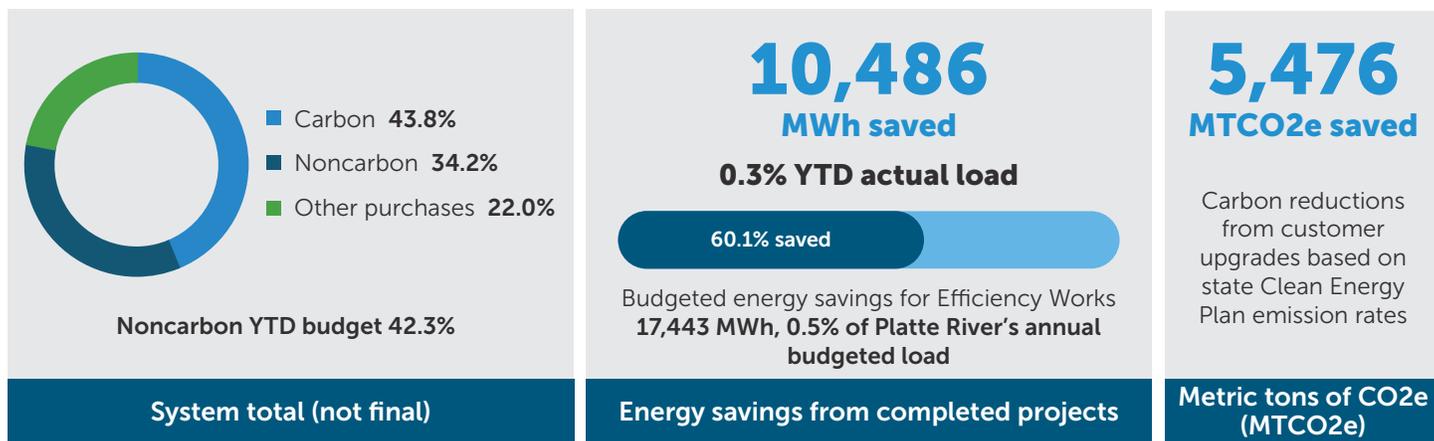
Performance dashboard

YTD through December 31, 2025

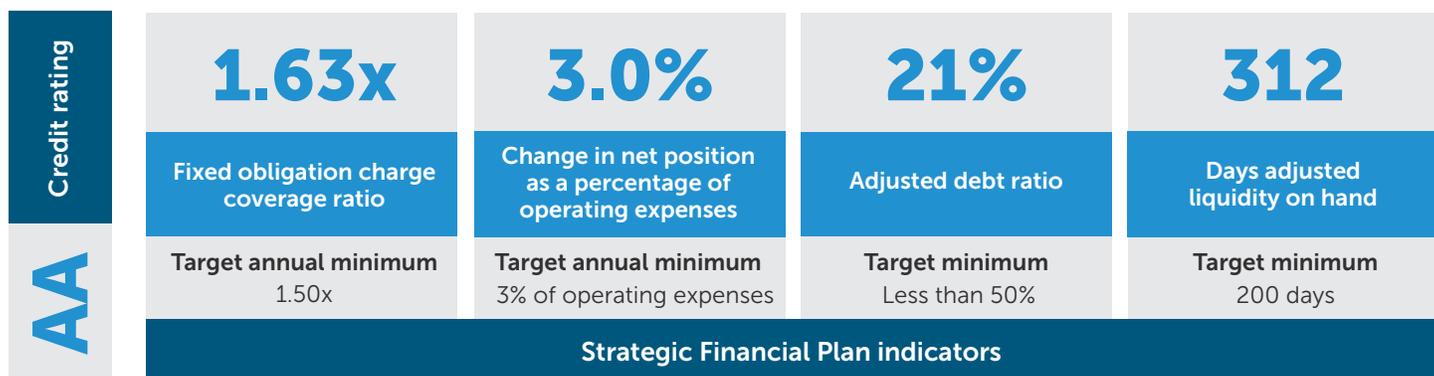
Reliability



Environmental responsibility



Financial sustainability*



* Pending final year end adjustments and audit

Business strategies

Communications, community relations, marketing and external affairs

- Platte River and Efficiency Works team members engaged with the community during the Sustainable Resilient Longmont's Electrify Longmont event on Oct. 5 and in partnership with the CSU Energy Institute at the Festival on the Oval on Oct. 17.
- Platte River and the owner communities collaborated on an Oct. 30 joint press release announcing the extension of the organic contract and power supply agreements, and the approval of a board resolution reaffirming support of our work toward a noncarbon energy future.
- Platte River's community engagement team hosted the annual NoCo Time Trials Grant Check Presentation event on Nov. 6, providing grants to support science, technology, engineering and math education in participating teachers' classrooms.
- Platte River and the owner communities collaborated on a social media post to address a strong wind occurrence on Dec. 17. The content educated followers on the safety, reliability and resilience of our respective transmission and distribution lines.
- Platte River's community engagement team organized holiday giving programs for Platte River employees, resulting in significant contributions to the Boys & Girls Clubs of Larimer County, Serve 6.8 and the Food Bank of Larimer County.
- The public education team produced and launched the second of three campaigns in October to educate the public about our progress on the Resource Diversification Policy. The second campaign launched on Oct. 1 and ran through Nov. 30. The 30- and 60-second videos had 2,079,206 views with an average click-through rate of 0.64%. In reviewing the website traffic throughout the duration of the campaign (July 25-Nov. 30) compared to pre-campaign dates (Jan. 1-July 24), metrics showed a favorable increase:
 - Website views increased more than 4,000% (from 928 to 38,345)
 - Active users increased more than 5,000% (from 634 to 24,115)
 - Event counts, which include active scrolling, link clicking, newsletter sign-up, video views, etc., increased nearly 5,000% (from 2,152 to 79,297)
- The external affairs team participated in the following activities:
 - Attended the inaugural Colorado Solar and Storage Association state legislative luncheon focused on energy and environmental policies with Gov. Polis as the keynote speaker.
 - Conducted meetings with local, state, and federal policymakers and staffers providing key project updates from Platte River, outlining challenges facing the industry, discussing potential legislation for the next state legislative session and other related industry matters.
 - Attended the Large Public Power Council (LPPC) State Issues Working Group meeting and Policy Task Force meeting in Omaha, NE to discuss industry-related issues and outline advocacy efforts for 2026.
 - Hosted two Rawhide tours for state and federal policymakers and staffers during the Rawhide Unit 1 major outage, with 12 participants across both tours.

- Attended the State of Estes Park hosted by the Estes Chamber of Commerce. Platte River was the title sponsor in partnership with Efficiency Works. Jason Frisbie, general manager/CEO, provided welcome remarks and key updates for the utility.
- Participated in the Regional Issues Summit hosted by the Northern Colorado Legislative Alliance and attended the Colorado Energy Compact Policy Summit.
- Assisted NextEra with the Weld County Commissioner permit hearing where NextEra received approval to develop the Weld Energy Storage Project.
- The external affairs team members were appointed to leadership positions in several organizations, including Leigh Gibson as chair of the Colorado Association of Municipal Utilities (CAMU) Legislative Committee and Javier C. Camacho as the vice chair of the LPPC State Issues Working Group, chair of CAMU's communications committee, and named to the United Way of Larimer County Board of Directors.

Human resources

- Human resources conducted two training sessions for people leaders and one for all employees to ensure consistent understanding across the organization on our merit pay practices. These sessions clarified expectations, reinforced key policies, and supported alignment throughout the organization.
- Our third-party administrator partners assisted employees in making their benefit selections by providing support and training during the open enrollment period, resulting in a successful completion of the process.

Safety

Injury statistics	2023 year end	2024 year end	YTD through December 2024	YTD through December 2025
Recordable injury rate	1.98	1.50	1.50	0.73
DART	0.39	0.00	0.00	0.00
Lost time rate	0.39	0.00	0.00	0.00

Platte River had no recordable injuries in the fourth quarter of 2025.

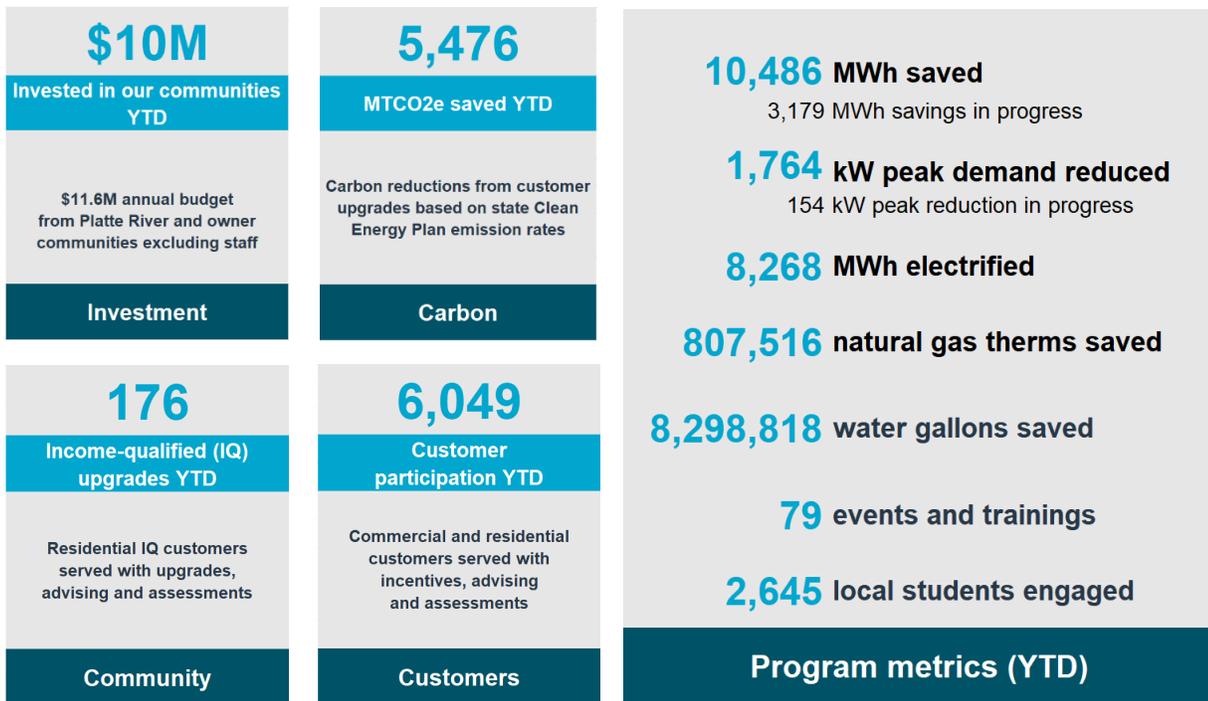
- Proper planning and preparation by the safety team enabled them to successfully support Rawhide major outage projects without significant injury or incident.
- The safety team aided in coordinating and facilitating state required annual training requirements ahead of the Rawhide major outage, covering Regulation 84 Reclaimed Water Reuse, Hazardous Material Storage and Waste; also supported safety training with new contract physical security staff.
- Safety team members met with Pinnacol to review our 2026 workers' compensation renewal and policy preview to ensure seamless continuation of coverage and clear expectations of changes that could affect our process due to Colorado house bills passed during 2025.

- During Rawhide outage activities, the safety team continued to perform annual National Fire Protection Association required testing and fire system inspections.
- Safety team member was appointed Vice President chair for American Society of Safety Professional Rocky Mountain chapter.

Power supply

Distributed energy resources and solutions

- The table below shows a snapshot of fourth quarter 2025 results of Efficiency Works programs and services:



- Efficiency Works provided services or incentives to 5,483 residential and 566 commercial customers, helping them save 10,486 MWh of energy
- Completed land lease agreements for 5-MW distribution-scale storage projects in three of the four owner communities
- Selected vendors for edge distributed energy resources management system (DERMS) and enterprise/grid DERMS and began contracting and initial program designs
- Completed 16 scope of work agreements with 10 vendors to support utility customers with Efficiency Works programming in 2026

Financial services

Credit rating update

FitchRatings affirms Platte River's AA rating

- FitchRatings (Fitch) conducted a ratings review of Platte River's existing power revenue bonds. After completing its review, Fitch affirmed Platte River's long-term bond rating of AA with a stable outlook.

The rating agency indicated that the rating reflects Platte River's very strong financial position. Fitch highlighted Platte River's long-term, all requirements wholesale electric power contracts with the owner communities and the ability of Platte River and its members to independently establish rates. In its report, the rating agency mentioned that Platte River's wholesale cost of service will continue to gradually rise, but remain competitive through the end of the decade as Platte River transitions its resources from coal units to a broader mix of renewable energy, energy storage, distributed generation and natural gas-fired capacity.



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Memorandum

Date: 2/18/2026

To: Board of directors

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

Subject: **Executive session for legal advice – regulatory proceedings; negotiation instructions – large load customer transaction structure**

Consistent with Colorado law governing open meetings, the Platte River Board of Directors may convene an executive session to confer with Platte River's attorney to receive legal advice on specific legal questions. The board may also convene an executive session to determine positions relative to matters that may be subject to negotiations, to develop strategy for negotiations, and to instruct negotiators. Staff therefore recommends the board convene an executive session for the board to (1) confer with Platte River's attorney to receive legal advice on specific legal questions related to ongoing regulatory proceedings, and (2) instruct staff on potential negotiations related to resource development. Convening an executive session to discuss these matters is permitted by sections 24-6-402(4)(b) and 24-6-402(4)(e)(I) of the Colorado Revised Statutes.

The board will take no action during executive session.

There is no documentation for public use.