



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors

Feb. 26, 2026



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

2025 year in review

Moving forward together

Agenda

- Financial results, **Dave Smalley**
- Operating results, **Travis Hunter**
- Strategic Plan initiative accomplishments and highlights, **senior leadership team members**
 - Resource diversification planning and integration
 - Workforce culture
 - Process management and coordination
 - Community partnership and engagement
- Summary and looking forward, **Jason Frisbie**





Dave Smalley

Chief financial officer and deputy general manager

2025 strong financial results

- Above-budget revenues due to
 - Strong surplus sales market
 - Renewable energy certificate (REC) sales
 - Transmission sales
- Below-budget expenses due to
 - Black Hollow Sun project delay
 - Distributed energy resources
 - Personnel and various other expenses
- Gain on Windy Gap water unit sales
- \$46.4 million of deferred revenue (\$34 million above budget)
 - \$125.5 million estimated cumulative balance
 - Under the board-adopted accounting policy for deferred revenue and expense for rate increase relief

2025 strong financial results

Category – budget	Variance from budget (in millions)	Indicator
Revenues	\$11.5	●
Operating expenses	\$6.8	●
Capital additions ⁽¹⁾	\$18.1	●
Debt service expenditures ⁽²⁾	\$0.0	◆

Category	Actual (in millions)
Change in net position earned	\$53.7
Less deferred revenue	\$46.4
Change in net position reported ⁽³⁾	\$7.3

Change in net position of \$53.7 million was favorable to budget by \$34.2 million, which was primarily due to below-budget operating expenses, above-budget operating revenues and above-budget non operating revenues (expenses), net.

⁽¹⁾ \$18.1 million of the below-budget capital variance will be carried over to the 2026 budget. \$21.1 million of the board contingency was required and transferred to capital additions.

⁽²⁾ \$8.9 thousand of the board contingency was required and transferred to debt service expenditures.

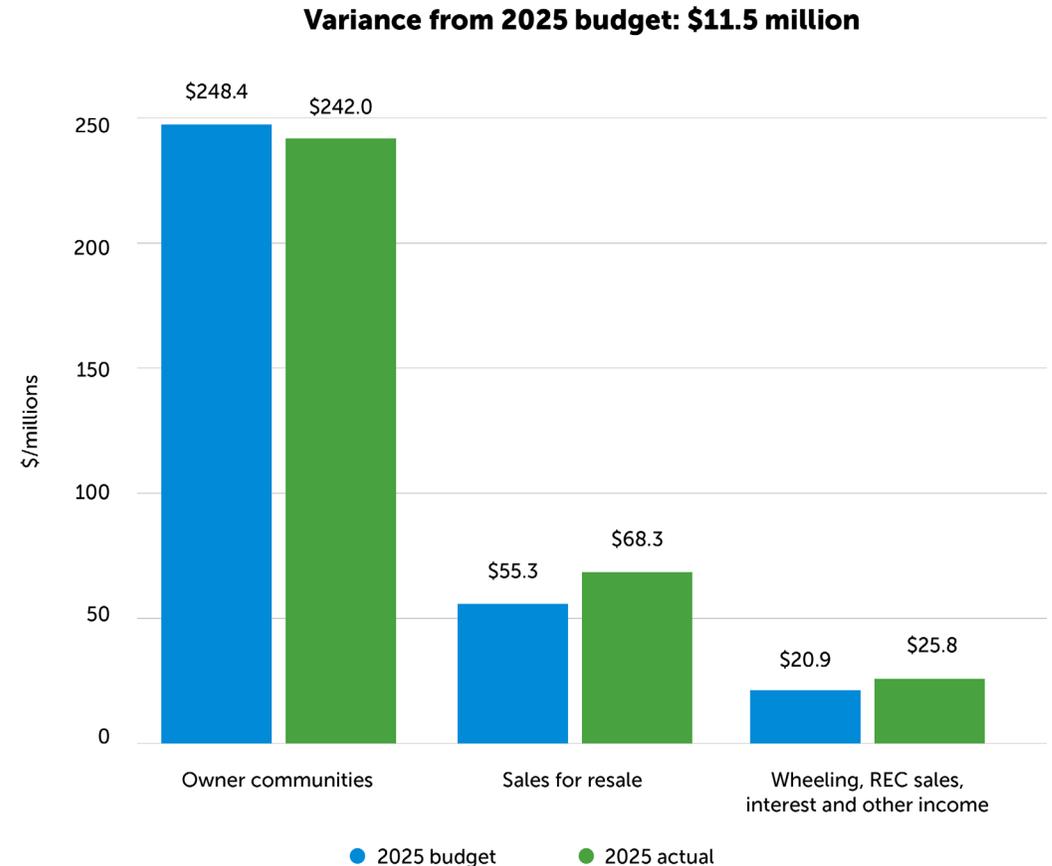
⁽³⁾ Subject to Strategic Financial Plan metrics of a minimum of 3% of annual operating expenses and 1.50 times fixed obligation charge coverage ratio.

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

Revenues

Budget variances in millions – above/(below)

- **(\$6.4) – Owner communities**
 - **(\$4.8) – Energy** (revenue and volume, 3.4% below budget)
 - **(\$1.6) – Demand** (coincident billing demand and metered coincident demand 1.8% and 0.8% below budget, respectively)
- **\$13.0 – Sales for resale**
 - **\$8.9 – Volume** (22.2% above budget)
 - **\$4.1 – Price** (8.5% above budget)
- **\$4.9 – Wheeling, REC sales, interest and other income**
 - **\$2.9 – Interest and other income** (accrued liquidated damages from Black Hollow Sun project and higher interest income earned on investments)
 - **\$1.3 – Wheeling** (rate increase and point-to-point transmission sales)
 - **\$0.7 – REC sales** (unbudgeted sales)



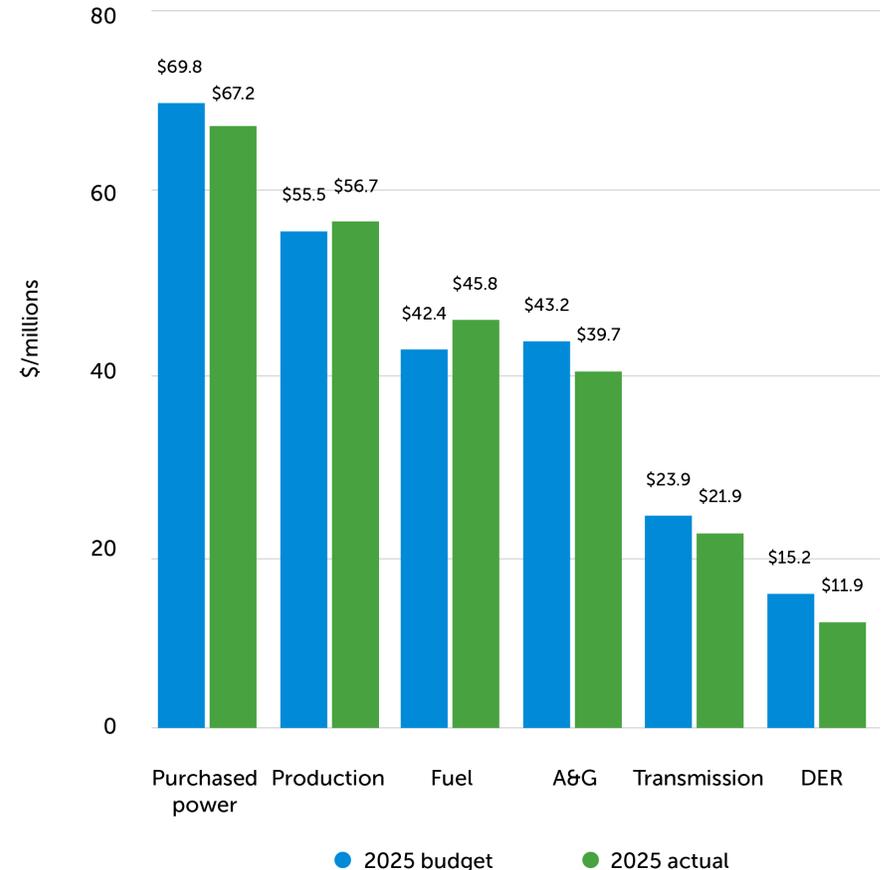
Unaudited financial results

Operating expenses

Budget variances in millions – (above)/below

- **\$3.5 – A&G** (computer maintenance, marketing and advertising, personnel, travel and training, HR and financial consulting, general facilities maintenance and insurance)
- **\$3.3 – DER programs and projects** (virtual power plant, commercial and industrial upgrades, personnel, marketing expenses, consumer engagement programs, partially offset by residential programs)
- **\$2.6 – Purchased power**
 - **\$4.7 – Solar \$4.6** (Black Hollow Sun project delay), **wind \$0.6 and hydropower (\$0.5)**
 - **\$0.6 – Purchased reserves**
 - **(\$1.0) – Bilateral purchases** (higher volumes and prices)
 - **(\$1.7) – SPP WEIS and owner community solar programs** (higher prices and lower volume)
- **\$2.0 – Transmission** (Personnel, computer maintenance, wheeling, ancillary services, joint facilities and subscriptions reclassified as assets)
- **(\$1.2) – Production** (Rawhide Unit 1 major outage, forced outages and Craig Units 1 and 2 expenses partially offset by non-routine projects, personnel, pooled financing and monofill and impoundment compliance)
- **(\$3.4) – Fuel**
 - **(\$3.3) – Craig** (higher generation to serve bilateral and market sales)
 - **(\$2.2) – Rawhide** (higher generation to serve bilateral and market sales, partially offset by lower price and a more efficient heat rate)
 - **\$2.1 – CTs** (below-budget capacity calls, partially offset by higher commodity market prices)

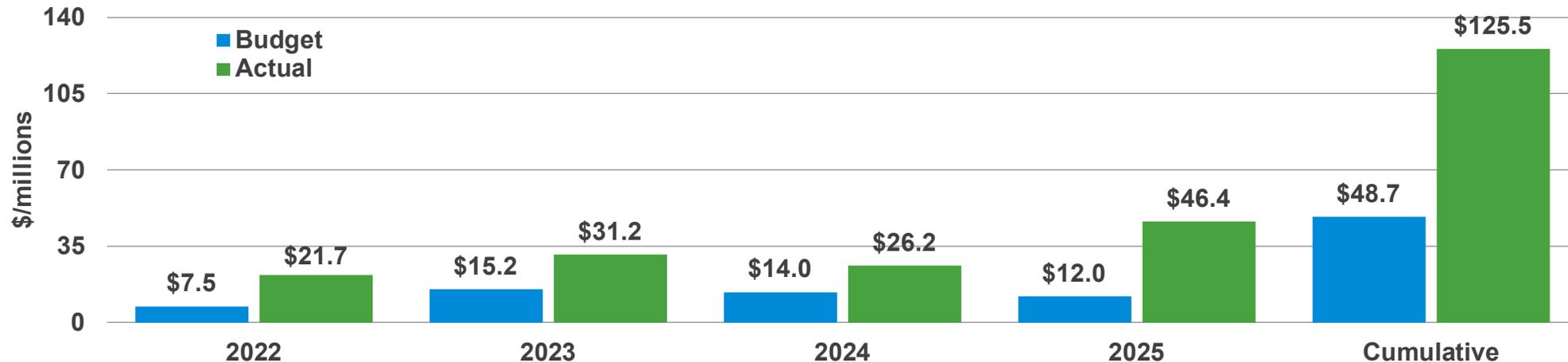
Variance from 2025 budget: **\$6.8 million**



Deferred revenue and expense accounting policy

Purpose: Help reduce rate pressure and achieve rate smoothing by establishing a mechanism to defer revenues earned and expenses incurred in one period to be recognized in one or more future periods. This policy will apply during the resource transition.

Deferred regulatory revenues



Unaudited financial results

2025 financial summary

 All strategic financial plan targets were met or exceeded

 AA credit rating

Strategic financial plan	Target	3-year average estimate	2025*	2024	2023
Fixed obligation charge coverage ratio	> 1.50x	1.66x	1.63x	1.85x	1.50x
Change in net position as a percentage of annual operating expenses	3.0%	3.4%	3.0%	3.0%	4.1%
Adjusted debt ratio	< 50%	23%	20%	24%	26%
Days adjusted liquidity on hand	> 200 days	398	312	423	460

* 2025 pending financial audit

Unaudited financial results

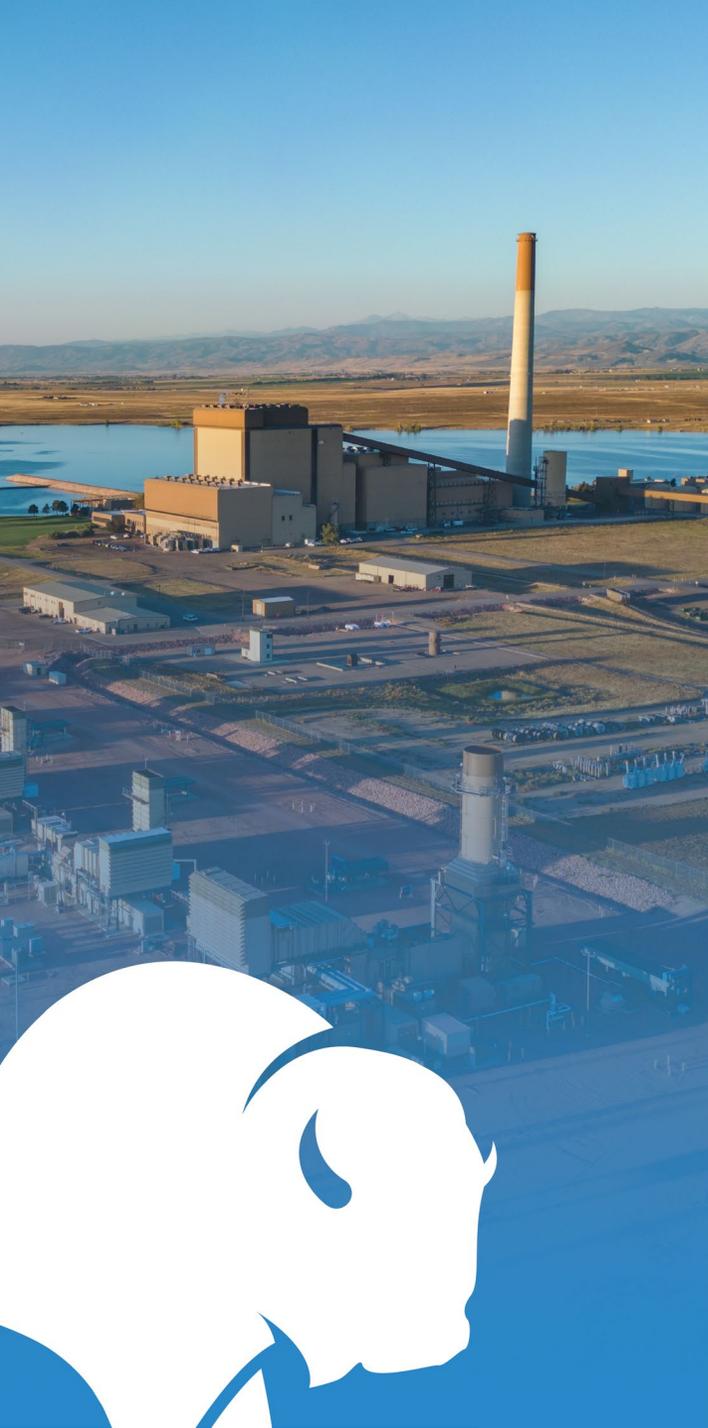
Managing wholesale rate pressure

2025 activities

- Explored opportunities to reduce operations and maintenance costs
- Worked to increase revenues from surplus capacity, energy and REC sales
- Continued progress on entering a full regional energy market
- Recommended wholesale rate increases for 2027/2028 to maintain Strategic Financial Plan metrics

Ongoing activities

- Prudently planning system investments
- Refining and applying rate-smoothing strategies
- Implementing the board-approved deferred revenue and expense accounting policy



Travis Hunter

Chief generation and transmission officer



Asset performance in 2025

- Transmission reliability – one controllable loss of load
- Total gas turbine reliability – 98.1%
- Rawhide Unit 1 reliability – 95.3%
- Fiber reliability – no controllable loss of communications

2025 year-end 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: ■



Strategic plan



Resource diversification planning and integration

- Incorporate reliability resources, dispatchable capacity and emerging technologies such as long-duration storage and hydrogen
- Undertake strategic transmission planning and expansion
- Participate in a full regional transmission organization
- Design and align rates for the energy transition
- Leverage data science, artificial intelligence and machine learning



Community partner and engagement

- Organize working groups across the owner communities
- Identify regional engagement opportunities
- Create and implement regional educational assets and campaigns
- Engage proactively with national, regional and industry media partners
- Develop and deploy an effective, multi-media strategy



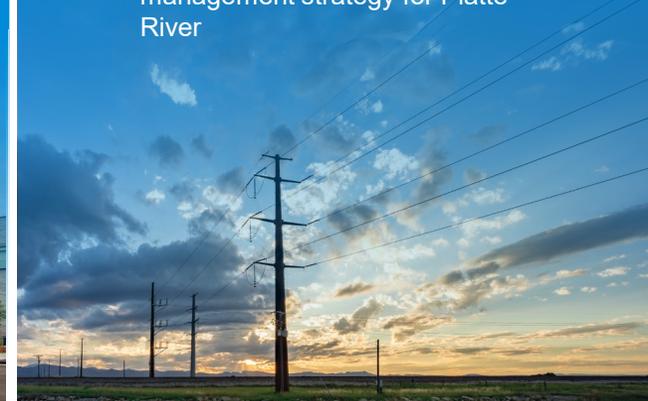
Workforce culture

- Build a workforce roadmap that focuses on employee development and planning
- Modernize the organization's total benefits and rewards program
- Utilize market-based modeling for a new, comprehensive compensation philosophy and approach
- Create more hybrid and work flexibility
- Create a talent review and succession planning process
- Create a matrix-driven, performance review process
- Identify more systemic ways to bridge a digital and physical workforce
- Create a baseline assessment for a larger diversity, equity and inclusion initiative
- Work alongside the strategic budgeting process



Process management and coordination

- Create a project management culture guided by the design of project and process management strategies for internal and external initiatives
- Develop energy management tools and other integration capabilities
- Facilitate more regional transmission and distribution coordination and planning
- Clearly define roles and responsibilities to create more cross-functional teams across owner communities and within Platte River
- Develop a comprehensive risk management strategy for Platte River





Resource diversification planning and integration

Enhanced system resilience

- **Rawhide Unit 1 major outage completion**
 - Final scheduled major outage before retirement (\$16.6 million)
- **Combustion turbine units C and F upgrades**
 - New fogging and wet compression systems on both units
 - 26 MW of added capacity
 - Inlet guide vane valve upgrade to Unit C



WOODWARD GAS TURBINE
CUSTOMER FUEL VALVE
CASE STUDY CONVERSION



Resource diversification planning and integration

Integrated renewables

- **Commissioned the Severance Substation**
 - Bay addition for the Weld Energy Storage project is in progress
- **Began commercial operation of Black Hollow Sun solar phase 1 (150 MW)**
- **Began construction for Black Hollow Sun solar phase 2 (107 MW)**

Supported reliability

- **Aeroderivative turbine permitting and construction**
 - Conditional land use permit from Larimer County
 - Submitted air permit application
 - Selected engineering, procurement and construction contractor



Workforce culture



Workforce transformation

- **Just Transition Plan progress**
 - Reduction of budgeted Rawhide headcount from 89 in 2025 to 73 in 2026
 - Rawhide employee promotions
 - Rawhide retirements

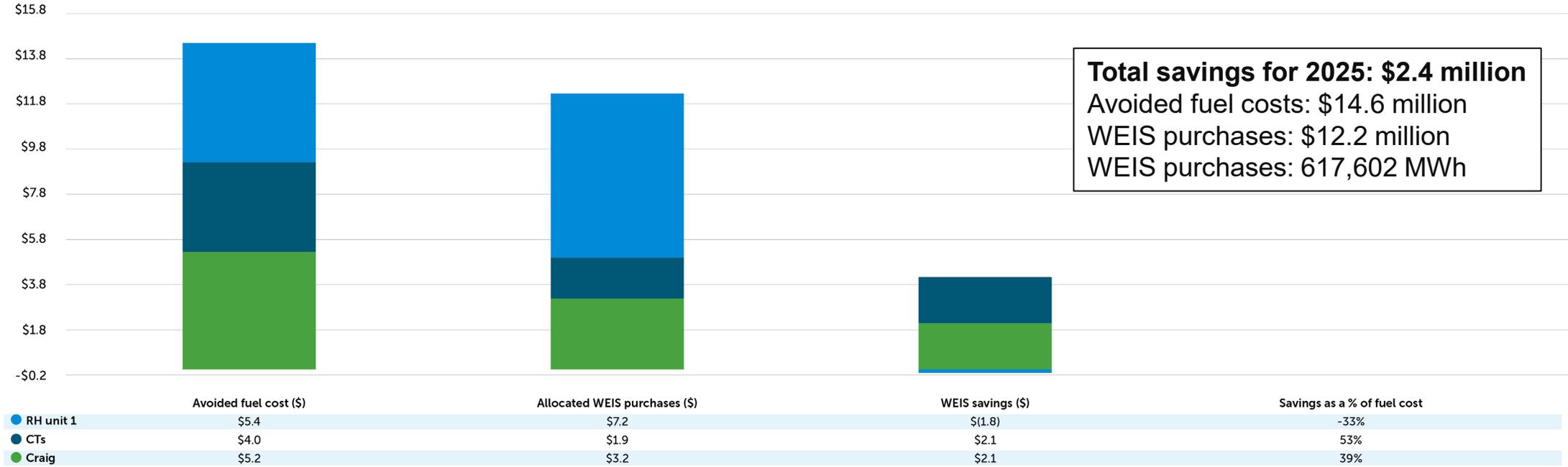




Melie Vincent

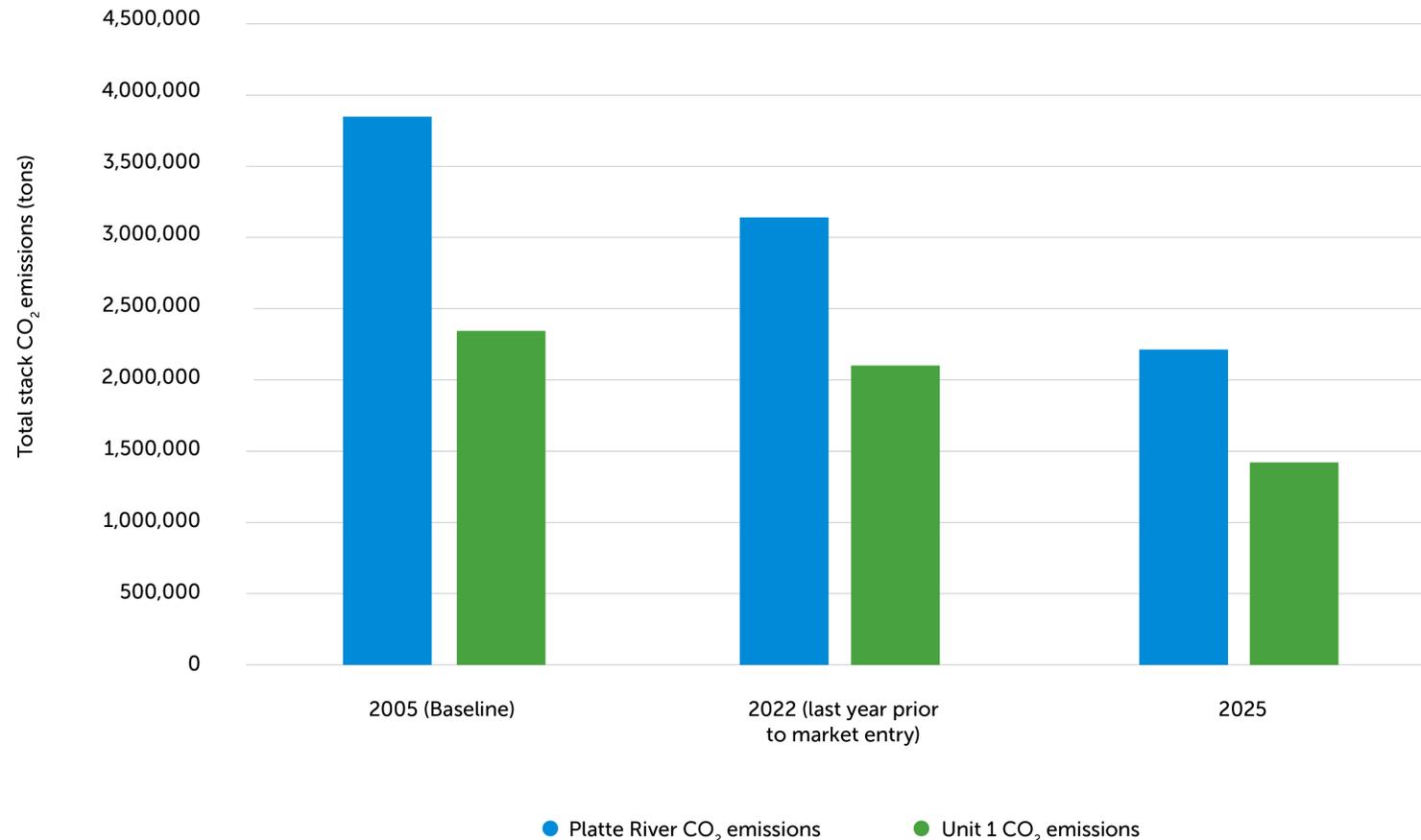
Chief power supply officer

2025 WEIS savings



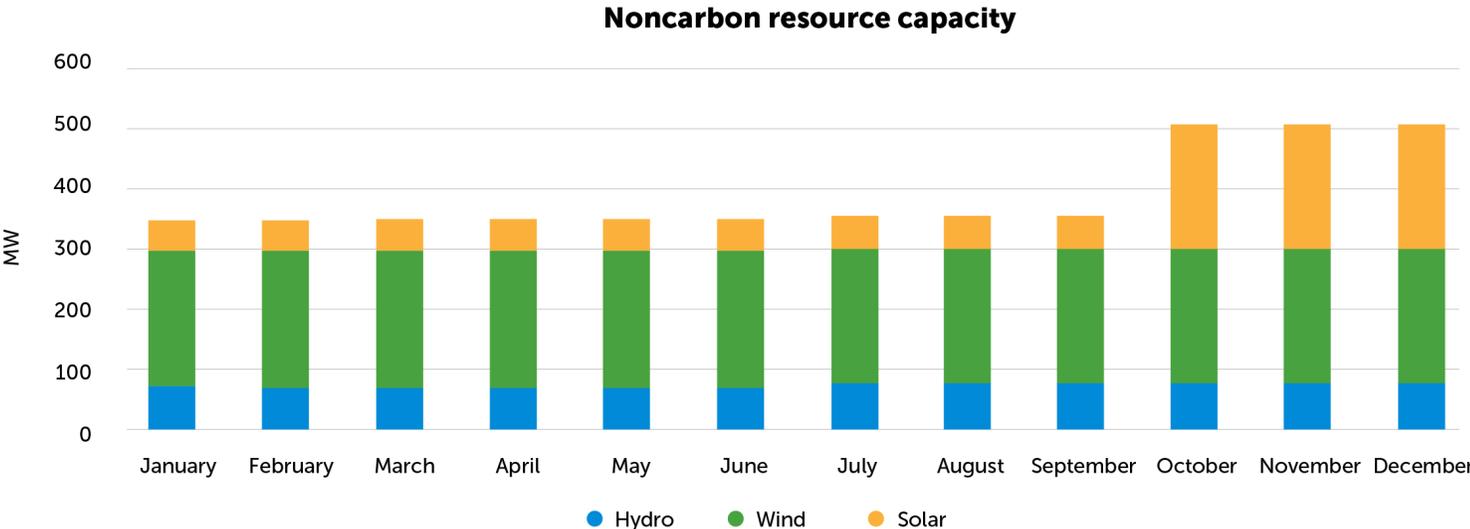
- 2025 Rawhide capacity factor was 55.1%
- 2025 Craig capacity factor was 38.6%

2025 CO₂ emissions: on track with Clean Energy Plan targets

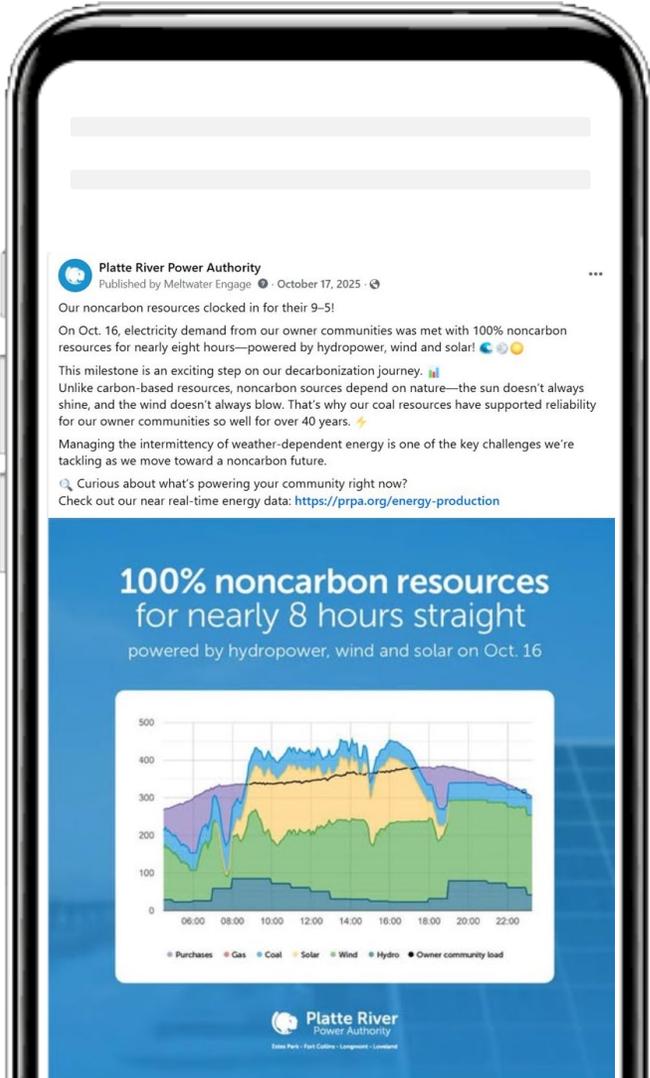


- Platte River's total CO₂ stack emissions (including Craig units 1 and 2)
 - 43% reduction from 2005 baseline
 - 30% reduction from 2022 (last year prior to participation in organized market)
- Unit 1's CO₂ emissions
 - 39% reduction from 2005 baseline
 - 32% reduction from 2022

2025 noncarbon nameplate capacity



- Approximately 350 MW of available noncarbon nameplate capacity January-September 2025
- Increased to 504 MW in October when Black Hollow Sun phase 1 began commercial operation





Resource diversification planning and integration

Financial stewardship

- **Windy Gap units**
 - Sold three unfirmed Windy Gap units to two regional municipalities for \$14.8 million
- **RECs**
 - Sold 365,000 RECs to three buyers for \$2.0 million
- **Rawhide 2027 coal price lock**



Resource diversification planning and integration

SPP markets

- **Continued preparing for SPP RTO entry**
 - SPP Transmission Congestion Rights auction
 - Utilicast – market training and implementation
 - SPP RTO bid-to-bill testing
 - Transmission cost recovery formula rate filing

Supported reliability

- **Progress on energy storage projects**
 - Signed agreement for 100 MW four-hour Weld Energy Storage
 - Secured three land leases for owner community battery storage projects



Resource diversification planning and integration

Optimizing assets

- Phase 1 natural gas firming study completion
- Chimney Hollow Reservoir substantial completion

Virtual power plant (VPP) progress

- Selected vendors for edge and enterprise/grid DER management systems
- Designing initial VPP programs



Resource diversification planning and integration

Customer programs

- **Served 5,398 residential and 542 commercial customers through programs**
 - Saved 12,600 MWh annually through energy efficiency upgrades
 - Equivalent to usage of over 1,560 homes¹
 - Saved 8.3 million gallons of water through water conservation upgrades
 - Equivalent to 12.5 Olympic-size swimming pools²

¹ Based on 8,088 kWh/year average Colorado household electricity use in 2024 (source: Energy Information Administration)

² Based on 660,000 gallons of water in an Olympic swimming pool (source: World Aquatics recognized by the International Olympic Committee)



Community partnership and engagement

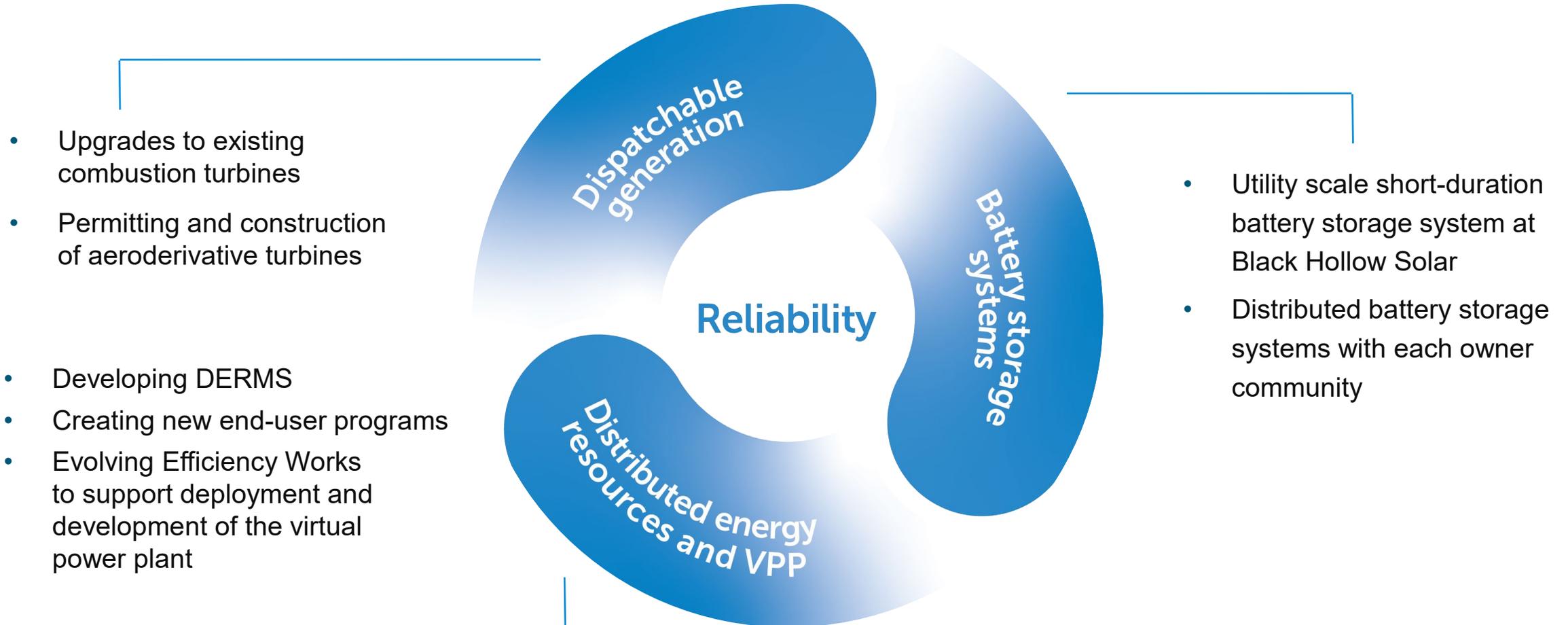


Engaging communities in the energy transition with Efficiency Works

- **Service provider trainings**
 - Over 80 events and trainings, engaging nearly 400 individuals
- **Think!Energy with Efficiency Works**
 - Engaged 2,645 fourth grade students in owner communities
- **Residential income-qualified programs**
 - Provided over \$875,000 in funding and support
 - Helped 176 income-qualified customers improve comfort and efficiency
 - Yielded a 23% average annual savings on electric utility bills³

³ Based on 8,088 kWh/year average Colorado household electricity use in 2024 (source: Energy Information Administration)

Three-pronged approach to maintain reliability





Mark Weiss

Chief technology officer



Process management and coordination

Furthering compliance and risk management programs

- Created an energy risk management program
- Completed payroll advisory audit project
- Created Compliance Oversight Leadership Team
- Evaluating revised structure for compliance audit and risk

Coordinating with community and industry partners

- Expanded PCI use to support SPP RTO entry
- Consolidated project management office
 - Currently recruiting for director of project management
- Joint DSM-DER team to develop strategies for customer service, efficiency, VPP and electrification
- Intrastate public power team to facilitate regional transmission coordination and planning



Tim Blodgett

Chief strategy officer



Community partnership and engagement



Engaging communities in the energy transition

- **Public education**
 - Delivered two “Better Together” campaign phases
 - Showcased Platte River’s community ownership
 - Highlighted our energy transition progress
 - Delivered five Efficiency Works campaigns
 - 200% increase in retail program participation
 - Increased brand awareness
- **Social media**
 - Expanded reach of key messages through social media
 - 10% increase in post frequency
 - 15% increase in post engagements
 - 251% increase in post impressions
 - 524% increase in post video views



Community partnership and engagement



Engaging communities in the energy transition

- **Community engagement**
 - Attended 30 community events
 - Supported 22 local nonprofits
 - Granted 18 sponsorships
 - Awarded three student scholarships
 - Raised record funds for United Way of Larimer County
 - Received Campaign of the Year award (three out of five years)
- **Owner community collaboration**
 - Bi-monthly communicators' meetings
 - Organic contract joint news release
 - Social media collaboration



Owner communities extend contracts with Platte River Power Authority

Updated agreements renew collaborative effort between wholesale electric provider and owner communities

MEDIATE RELEASE

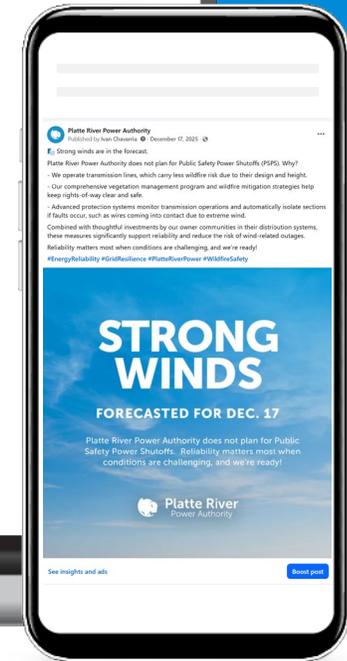
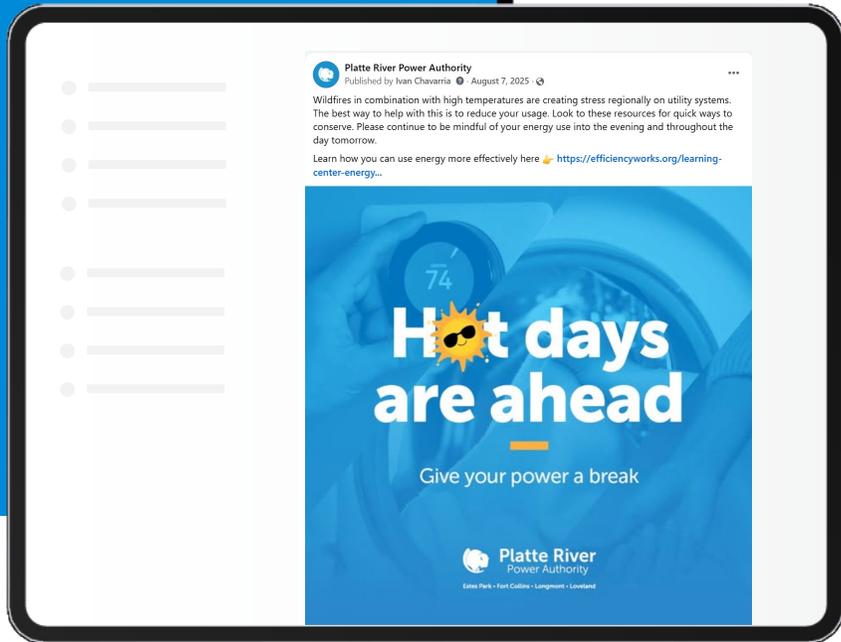
Oct. 30, 2025

COLLINS, Colo. – Today, the Town of Estes Park and the cities of Fort Collins, Longmont, and Loveland signed an extension of the organic contract that established Platte River Power Authority in 1973. This milestone agreement extends the life of their partnership in the wholesale electric generation and transmission utility through 2075, reaffirming a shared commitment to providing reliable, environmentally responsible and financially sustainable energy.

Platte River Power Authority pleased to extend this long-standing partnership with our fellow municipal utilities and Platte River Power Authority," says Jeni Arndt, mayor of Fort Collins and chair of Platte River's Board of Directors. "For more than 50 years, this collaboration has provided reliable, affordable power that benefits our community and the entire region. Renewing our agreement reinforces that commitment and positions us for continued success as we transition toward a cleaner, more sustainable energy future."

In addition to the organic contract, the communities also extended their respective power supply agreements with Platte River through 2075. The power supply agreements govern how Platte River provides power to the owner communities.

The agreement follows months of collaboration between Platte River and the owner communities to update and modernize the agreements. Proposed changes were presented to the Town Board of





Community partnership and engagement



Collaborating and advocating in the energy transition

- **External affairs**
 - Developed external affairs strategy
 - 38 legislative stakeholder meetings
 - Lawmakers, state and federal agencies, and utilities
 - Second annual owner community Platte River council orientation
 - Two Rawhide tours for legislators and legislative stakeholders
 - Advocacy for the Larimer County 1041 land use permit
 - Accepted leadership and board positions in trade and advocacy associations



Workforce culture



Empowering our people

- One million hours without a lost-time incident
- Implemented quarterly safety recognition program
- Decreased total recordable injuries from previous year (scheduled major outage)
- Implemented last phase of total rewards strategy improvements
- Refreshed competency model and modernized merit process
- 2025 retention rate greater than 90%
- Recurring meetings and trainings on safety and compliance topics



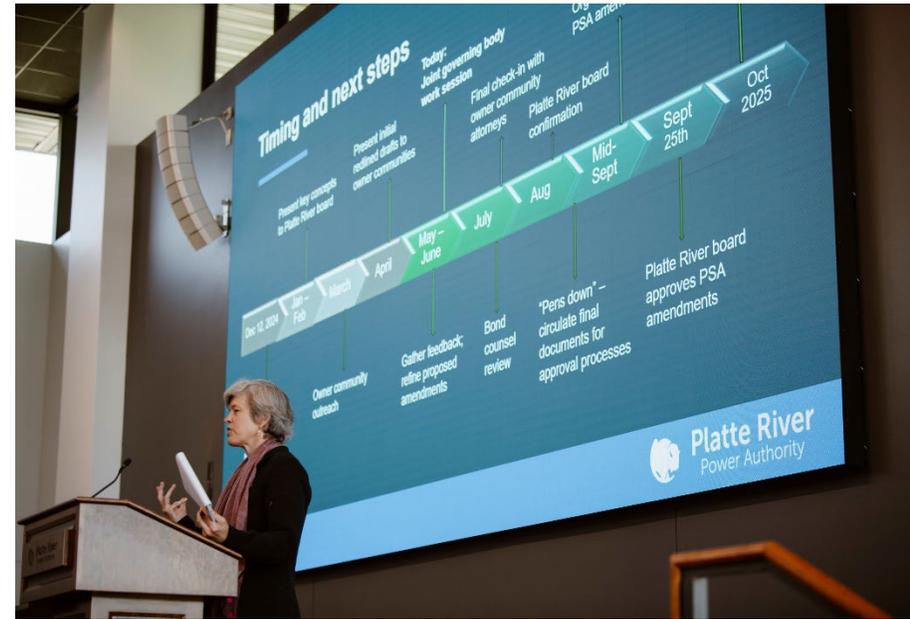
Sarah Leonard

General counsel

Organic contract and power supply agreements



Key milestones



Estes Park

Fort Collins

Longmont

Loveland



Organic contract and power supply agreements

Both documents

- Extended through 2075
- “Housekeeping” updates throughout; simplified process to change notice information
- Shifted prescriptive energy “policy” language to support adaptability over time

Organic Contract

- Broadened language to recognize the possibility of distribution-level resources
- Clarified appointed director requirements and made terms more flexible

Power Supply Agreement

- Modernized “carve-out” language to better accommodate customer-side resources



Jason Frisbie

General manager and CEO



Summary and looking forward

2025 summary

- ❑ *Selected EnergyHub for our edge DERMS vendor and Aspentech for our grid DERMS vendor to support our progress on VPP (contract not signed)*
- ❑ *Continued renewable resource acquisition efforts (contract not signed)*
- ✓ Welcomed Mark and Tim to the senior leadership team
- ✓ Signed power purchase agreement for 100 MW four-hour battery storage
- ✓ Received land lease approvals from owner communities for distributed energy storage projects (three out of four)
- ✓ Began commercial operation of Black Hollow Sun phase 1 (150 MW) and construction of phase 2 (107 MW)



2025 summary (continued)

- ✓ Commissioned the Severance Substation
- ✓ Received land permit for aeroderivative turbines, and signed contract with an engineering, procurement and construction services vendor
- ✓ Continued preparing and training for SPP RTO entry, including initial transmission cost recovery formula rate filing
- ✓ Successfully completed the scheduled major maintenance outage for Rawhide Unit 1
- ✓ Performed CT upgrades for cold weather operation
- ✓ Extended the organic contract and power supply agreements through 2075



2025 additional accomplishments

- ✓ Received affirmation of AA credit rating with stable outlook by all three rating agencies
- ✓ Welcomed three new board members: Sharon Israel and Patrick McFall (Loveland), Susie Hidalgo-Fahring (Longmont)
- ✓ Record donations for annual United Way fundraising campaign, received Campaign of the Year award (three out of last five years)
- ✓ Increased revenues through continued Windy Gap water unit sales and REC sales
- ✓ Received board-approved resolution signaling support for recommended 7.5% rate increases in 2027/2028
- ✓ Completed Phase 1 of natural gas firming strategy



2025 additional accomplishments (continued)

- ✓ Executed 2027 Rawhide coal price lock to ensure budget certainty
- ✓ Finalized Trapper Mine closure schedule and reclamation plan
- ✓ Completed construction of the Chimney Hollow Reservoir
- ✓ Entered contract for SPP Transmission Congestion Rights auction services
- ✓ Kicked off Strategic Plan update with SWOT exercise



Looking ahead to 2026

- Welcome Emily Francis to Platte River Board
- Continue renewable resource acquisition efforts
- Launch a leadership development program
- Proactively manage impact of emergency order for Craig Unit 1
- Join the SPP RTO in April
- Launch initial VPP programs in the summer
- Begin commercial operation of Black Hollow Sun phase 2 in the fall
- Manage construction of the Weld Energy Storage project
- Receive air permit for aeroderivative turbines and begin project construction
- Initiate first phase of debt financing for turbine project and series JJ refunding (~ \$200M)
- Develop key rate design elements for potential new large load customers
- Collaborate with board to update the strategic plan



Maintaining our foundational pillars

Reliability

- Rawhide outage
- CT upgrades
- Chimney Hollow Reservoir completion
- Maintained adequate fuel inventory at Rawhide and Craig
- Manage ongoing impacts of hydro energy and capacity reductions
- Continued fiber upgrade program
- Proactive vegetation management program
- Ongoing preventative maintenance on transmission system
- Continued building the three-pronged approach to reliability
 - Aeroderivative turbines
 - Utility-scale battery storage
 - Virtual power plant

Environmental responsibility

- Black Hollow Sun
 - Phase 1 online
 - Phase 2 under construction
- SPP RTO entry prep
- DER program deployment
- Progress on community storage projects
- Combustion turbine performance upgrades
- Efficiency Works customer program participation
- Finalizing additional renewable RFP

Financial sustainability

- AA credit rating with stable outlook
- Managing wholesale rate pressure
 - Minimizing cost increases and maximizing revenues
 - Created expense reduction and revenue generation teams
 - Initiated REC sales
 - Increased capacity sales
- Extended the organic contract
- Board support for updated wholesale rate forecast (7.5% in 2027 and 2028)
- Deferred revenue policy



Questions



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors

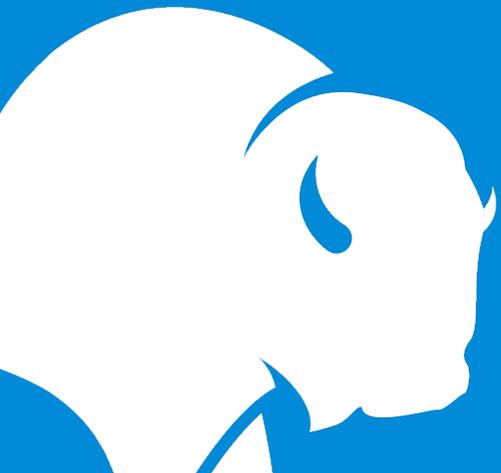
Feb. 26, 2026

Debt financing overview

Series LL Bonds

Julie Depperman, director, treasury services

Erick Winterkamp, director, PFM Financial Advisors LLC



Agenda

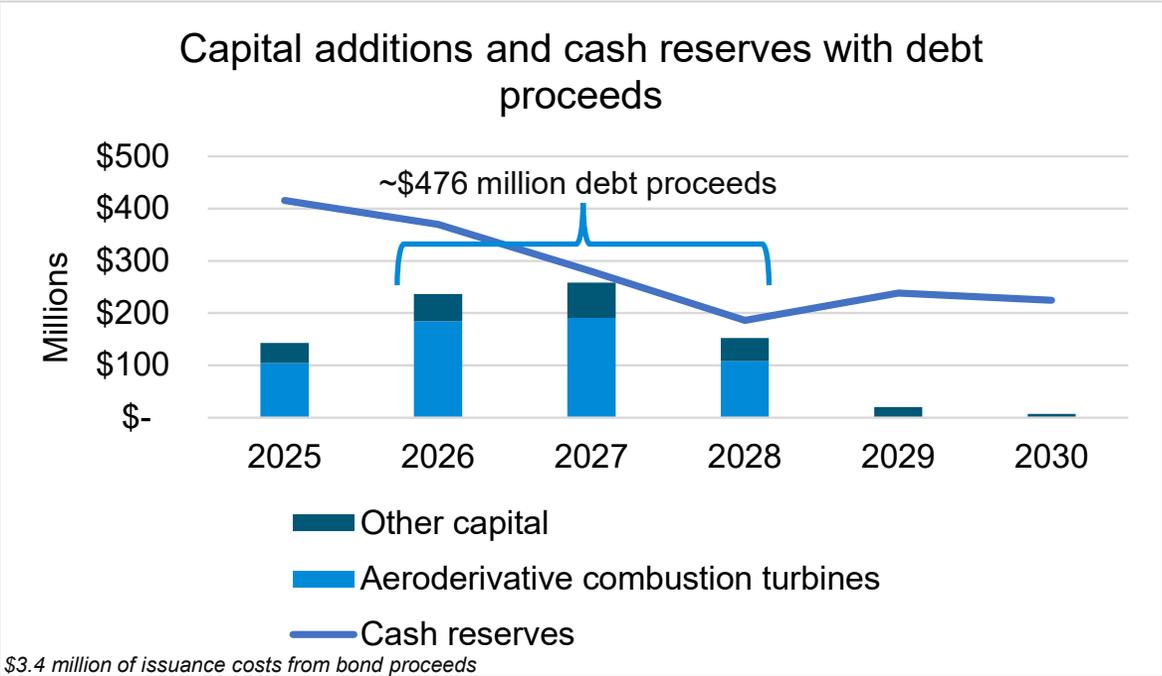
Overview of financing

- Purpose of the bonds
- Redeem Series JJ bonds
- Financing schedule

Financing process

- Market update
- Overview of bond sale process
- Determining method of sale
- Bond sale participants
- Structure of Series LL bonds
- Bond issuance strategy
- Rating agencies
- What comes next?

Why issue bonds?



- 2025 capital spent \$142.8 million
- Five-year capital plan (2026-2030) totaling \$673.9 million
- Includes aeroderivative combustion turbines, transmission, DERMs, substation equipment, etc.
- Three bond issues to meet Strategic Financial Plan targets and maintain adequate cash reserves

Estimate (in millions)	2026	2027	2028	Total
Par	\$ 175.0	\$ 170.0	\$ 100.0	\$ 445.0
Premium	12.8	13.6	8.0	34.4
Total proceeds	\$ 187.8	\$ 183.6	\$ 108.0	\$ 479.4

- Debt issuance timing and amounts are tentative and dependent upon project schedules

Aeroderivative combustion turbines



- Procurement and installation of five GE Vernova aeroderivative combustion turbines
- Turbines are necessary to maintain reliability and financial sustainability
- Project investment estimated at \$623 million
- Project timing: 2024 - 2028
- Bond proceeds of ~\$476 million from three bond issues and cash reserves will fund the project

Resolution 10-24

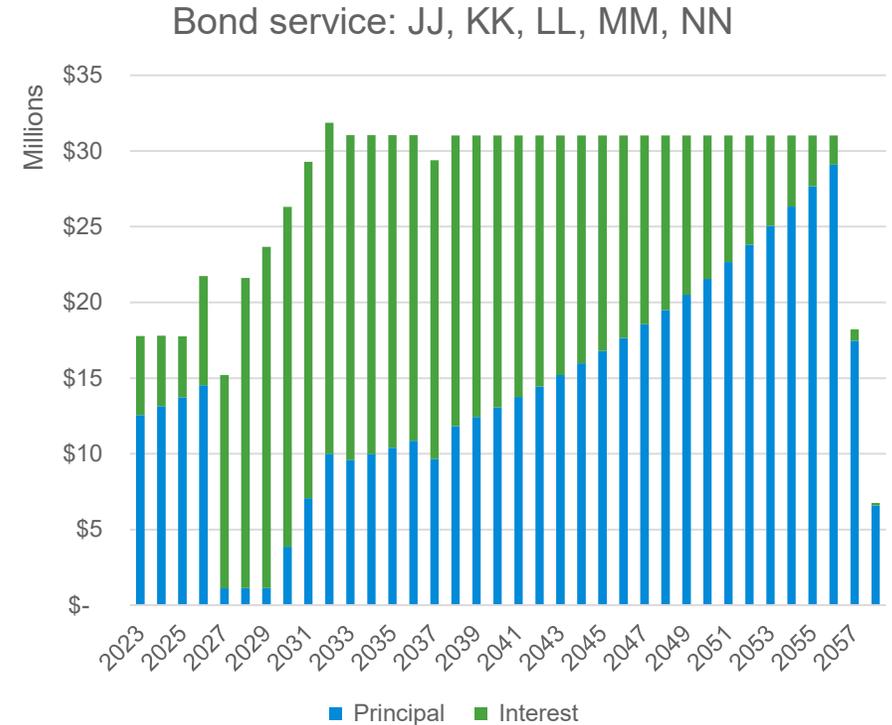
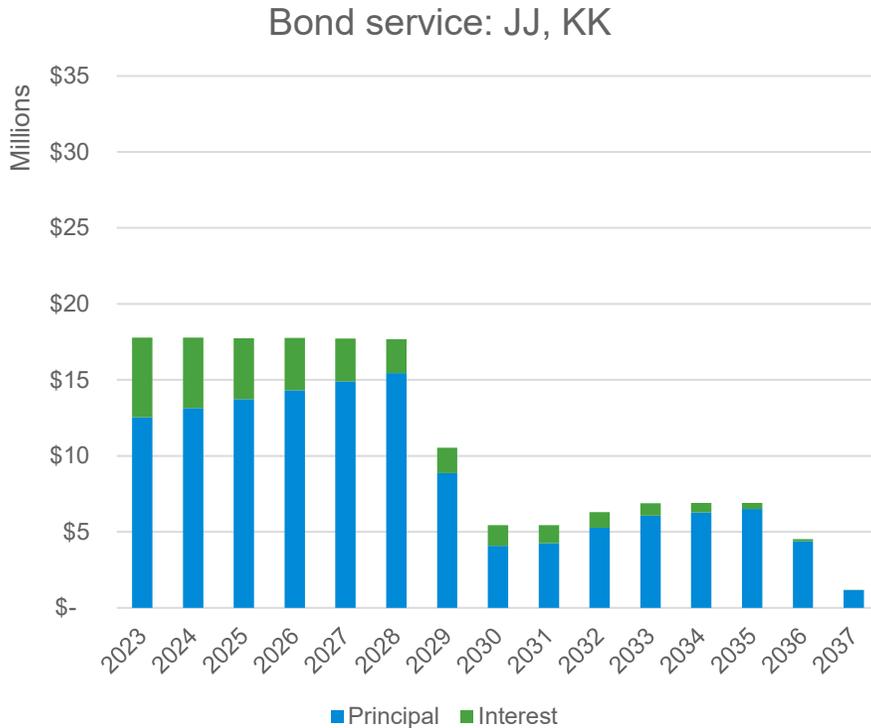
- Resolution 10-24 approved by the board in Oct. 2024
- Declaration of official intent to reimburse prior project-related capital expenditures
 - “Reimbursement resolution”
- Allows Platte River to reimburse itself for project expenditures through a future reimbursement bond
- Enables Platte River to issue up to \$240M in bonds for aeroderivative combustion turbines
- Platte River has invested ~\$160M in the aeroderivative project (2024-02/2026), which will be reimbursed from Series LL bond proceeds (replenish cash reserves)
- An additional reimbursement resolution will be needed in the future to fund the remaining costs of the aeroderivatives

Series JJ bonds redemption

- Series JJ bonds were issued in 2016
- Final maturity - June 1, 2036
- 10-year optional call provision beginning June 1, 2026
- Outstanding bonds available for call total \$65.4 million
- Paying off the bonds will eliminate private use on the transmission system
- Similar borrowing at current market rates is approximately \$5.3 million (NPV \$4.6 million) lower than remaining Series JJ debt service
- Record approximately \$4.1 million on financial statements (unamortized premium - net credit to interest expense)

Bond service

Financing plan meets Strategic Financial Plan targets



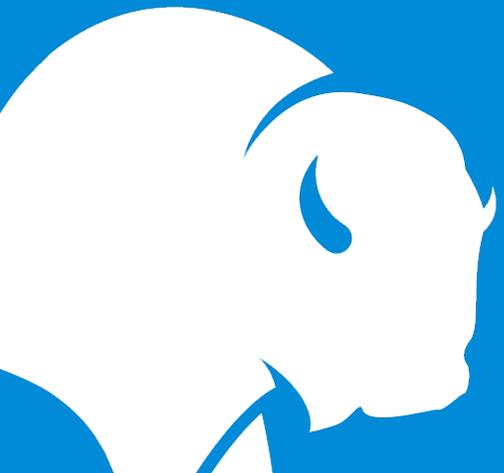
Strategic Financial Plan metrics	Target minimums	2021	2022	2023	2024	2025 Unaudited	2026	2027	2028	2029	2030
Change in net position (in millions)	3% of operating expenses	\$ 35.7	\$ 6.6	\$ 9.3	\$ 7.0	\$ 7.3	\$ 7.9	\$ 8.1	\$ 8.8	\$ 9.7	\$ 15.2
Fixed obligation coverage charge ratio	1.50 times	2.80	2.00	1.50	1.85	1.63	1.50	1.75	1.78	1.67	1.50
Adjusted debt ratio	Less than 50%	30%	28%	26%	24%	21%	39%	44%	46%	45%	46%
Days adjusted liquidity on hand	200	412	408	460	423	312	231	200	200	240	210

Financing schedule

- ✓ Oct. 31, 2024 board approves Resolution 10-24
- ✓ Dec. 10, 2025 board meeting: financing plan update
- ✓ Feb. 26, 2026 board meeting: financing plan overview
- March 26, 2026 board meeting: Taft Stettinius & Hollister LLP presents Series LL bonds authorizing documents
- March 26, 2026 board meeting: request board approval to issue Series LL bonds
- April – July 2026: Series LL bond pricing and sale
- July 30, 2026 board meeting: staff presents summary of Series LL bonds transaction

Financing process

Erick Winterkamp, director, PFM Financial Advisors LLC

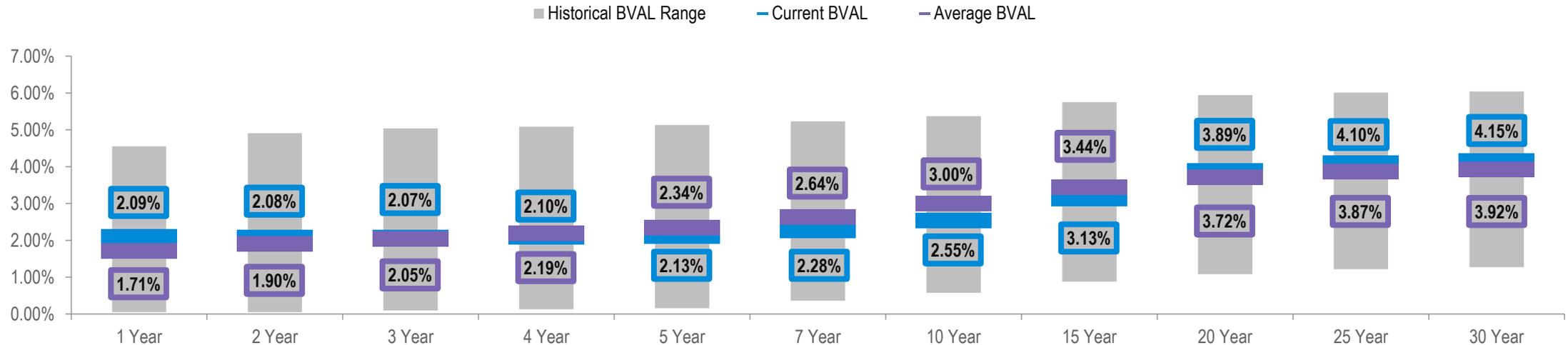


Key municipal market themes for 2026

- Municipal bond volume has grown significantly, but municipal market continues to provide broad access to capital at nearly any size
 - Increase in volume is led by surge in megadeals that are >\$1 billion
 - Higher rates have attracted strong investor inflows, providing ample support for increased issuance
- Long-term rates are elevated compared to recent history
- Short-term rates have declined, leading to expectations of a steeper yield curve
- Value of tax-exemption continues to remain high

Interest rates near historical averages

30 -year history of AAA BVAL rate position



Statistic	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Year	30 Year
2/11/2026	2.09%	2.08%	2.07%	2.10%	2.13%	2.28%	2.55%	3.13%	3.89%	4.10%	4.15%
Average	1.71%	1.90%	2.05%	2.19%	2.34%	2.64%	3.00%	3.44%	3.72%	3.87%	3.92%
Spread to Avg.	0.39%	0.18%	0.02%	-0.10%	-0.21%	-0.36%	-0.45%	-0.31%	0.17%	0.22%	0.23%
Minimum	0.05%	0.05%	0.10%	0.13%	0.16%	0.36%	0.58%	0.88%	1.08%	1.22%	1.27%
Spread to Min.	2.04%	2.03%	1.97%	1.97%	1.97%	1.92%	1.97%	2.25%	2.81%	2.88%	2.88%
Maximum	4.55%	4.91%	5.04%	5.09%	5.13%	5.23%	5.37%	5.75%	5.94%	6.01%	6.04%
Spread to Max.	-2.46%	-2.83%	-2.97%	-2.99%	-3.00%	-2.95%	-2.82%	-2.62%	-2.05%	-1.91%	-1.89%
Percent of Market Days Lower	61.03%	55.55%	52.94%	49.31%	46.73%	43.10%	39.64%	42.46%	52.01%	52.02%	51.44%

Source: Bloomberg; Represents BVAL data from February 11, 1996 through February 11, 2026
 BVAL = AAA municipal bond index published by Bloomberg

Interest rate forecasts suggest further steepening

U.S. bond market interest rate forecasts										
Rate	Current	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Change to current
US 30-year	4.85 %	4.76 %	4.73 %	4.67 %	4.69 %	4.69 %	4.69 %	4.69 %	4.71 %	(0.14%)
US 10-year	4.20 %	4.15 %	4.13 %	4.11 %	4.11 %	4.12 %	4.11 %	4.11 %	4.12 %	(0.08%)
US 5-year	3.75 %	3.70 %	3.65 %	3.62 %	3.63 %	3.64 %	3.66 %	3.68 %	3.71 %	(0.04%)
US 2-year	3.49 %	3.47 %	3.39 %	3.35 %	3.32 %	3.36 %	3.37 %	3.39 %	3.40 %	(0.09%)
Fed funds rate - upper bound	3.75 %	3.68 %	3.43 %	3.29 %	3.24 %	3.23 %	3.22 %	3.23 %	3.23 %	(0.52%)
Fed funds rate - lower bound	3.50 %	3.43 %	3.18 %	3.04 %	2.99 %	2.98 %	2.97 %	2.98 %	2.98 %	(0.52%)

Key elements of bond sale process

Develop plan of finance

- Engage with financing team
- Determine preliminary financing size
- Determine preliminary schedule
- Determine method of sale
- Analyze repayment structures

Draft transaction documents for approval

- Draft authorizing documents (supplemental resolution)
- Prepare disclosure document (preliminary official statement)
- Seek approval from board of directors

Market the bonds

- Seek credit rating on bonds
- Post disclosure document for investors (preliminary official statement)
- Outreach to investors
- Sell bonds to investors

Post issuance compliance

- Close on bonds / exchange funds
- Begin projects & track progress
- Invest bond proceeds while on hand
- Make principal & interest payments
- Comply with IRS tax codes on use and investment of bond proceeds
- Comply with continuing disclosure requirements

Note: Process outlined above highlights key steps in the bond sale process but is not intended to provide a comprehensive overview.



Determining method of sale

Negotiated sale

- Platte River hires an investment banking firm (or group of firms) to underwrite its bonds at a negotiated price
- The financing structure is determined at the time of sale in accordance with Platte River's specific needs or requirements relative to preferences and transaction objectives

Competitive sale

- Platte River invites a broad spectrum of investment banking firms to participate in bidding process to purchase Platte River's bonds
- Bidding process is based on a set of pre-established bidding parameters and debt structure
- The firm submitting the lowest true interest cost wins

Why a negotiated sale for Series LL?

	Negotiated sale	Competitive sale
Benefits	<ul style="list-style-type: none"> • Underwriter can provide stability in volatile markets • Allows for expanded investor marketing and engagement which can be helpful for infrequent issuers • Ability to customize, size, couponing and other structuring elements to respond to issuer preferences at pricing • Full transparency on investor purchasers • Underwriter provides input to document preparation and credit rating process 	<ul style="list-style-type: none"> • Maximum pricing transparency • Pricing can be more aggressive than negotiated sales in stable market environments • Modestly lower fixed costs of issuance
Considerations	<ul style="list-style-type: none"> • Underwriter risk tolerance can mean limited willingness to underwrite unsold balances • Less pricing transparency than competitive sales • Modestly higher fixed costs of issuance 	<ul style="list-style-type: none"> • Lack of potential underwriting support in volatile markets • Less structuring flexibility than negotiated sales • No ability to engage with investors who will ultimately be end purchasers of bonds • No transparency on investor purchasers



Who's involved with Series LL?

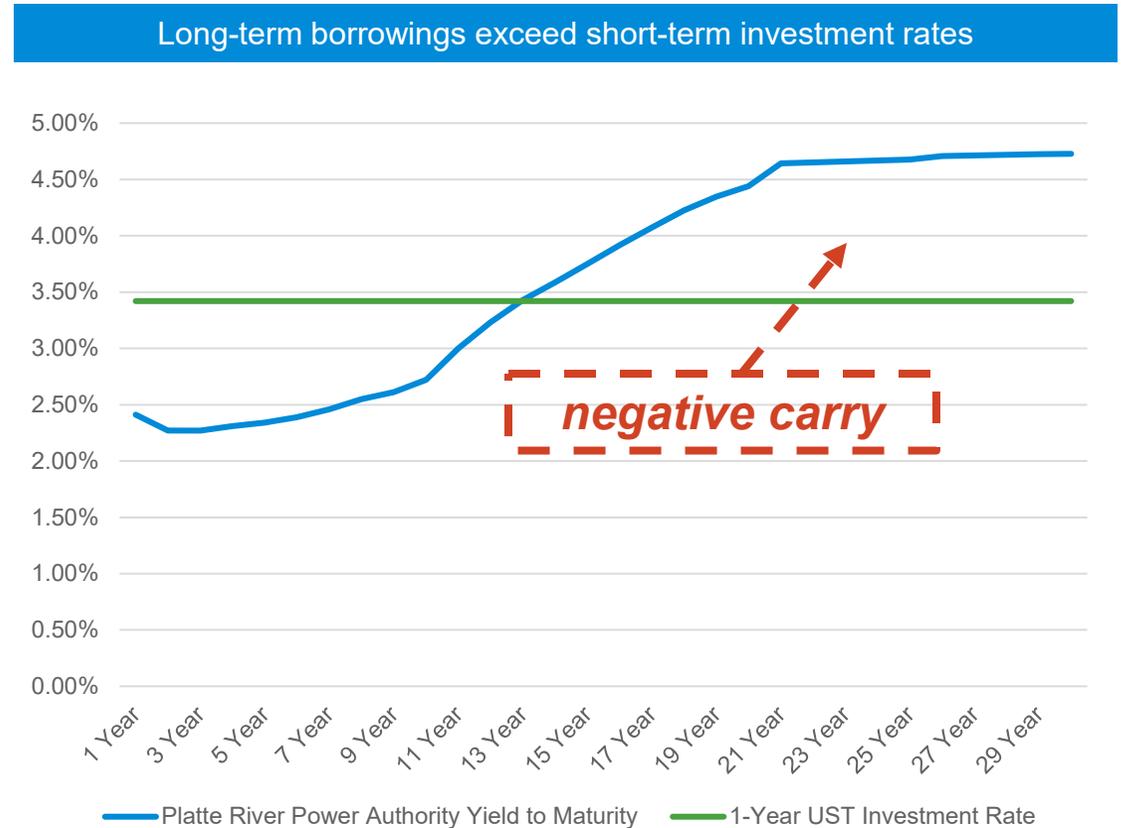
Financing team members		
Financial advisor	PFM Financial Advisors LLC	<ul style="list-style-type: none"> • Advises on structuring debt, method of sale, obtaining ratings and pricing negotiations and other matters • Acts as a fiduciary on behalf of Platte River
Bond/tax counsel	Taft Stettinius & Hollister LLP	<ul style="list-style-type: none"> • Advises on authority to issue debt, repayment structure, and projects to be financed • Provides legal and tax opinion
Disclosure counsel	Taft Stettinius & Hollister LLP	<ul style="list-style-type: none"> • Prepare or provides advice on offering documentation (POS/OS)
Trustee	Computershare Trust Company, NA	<ul style="list-style-type: none"> • Hired by Platte River to enforce the terms of the bond indenture, acting in a fiduciary capacity on behalf of bondholders • Accepts payments from Platte River for distribution to bondholders per debt service schedule
Underwriter	Goldman Sachs & Co. (Senior Manager) <i>Morgan Stanley & Co, LLC (Co-Manager)</i> <i>RBC Capital Markets (Co-Manager)</i>	<ul style="list-style-type: none"> • Purchases bonds from Platte River and resells bonds to investors • Compensated for financial risk on transaction
Underwriter's counsel	Kutak Rock LLP	<ul style="list-style-type: none"> • Represents the underwriter(s) in a negotiated issue • Performs due diligence review of Platte River
Rating agencies	Moody's Investors Service Fitch Ratings	<ul style="list-style-type: none"> • Provide credit rating evaluation of Platte River's ability to repay and proximity to default • Ratings are crucial for many investors in evaluating their interest in buying Platte River's debt

Structure and purpose of Series LL bonds

- Series LL will provide an initial tranche of funding to execute the 5-year capital plan
 - Size of the initial financing is expected to be approximately \$175 million
- The bonds will be issued as long-term tax-exempt bonds with fixed rates of interest
- The bonds are expected to be issued with an optional redemption feature in 10-years
 - Provides Platte River with the flexibility to capture potential debt service savings and, if needed, restructure debt payments in a cost-effective manner
- Pursuit of a negotiated sale process to enable expanded investor engagement as Platte River enters a period of more frequent capital markets transactions

Why borrow in multiple transactions?

- Tax-exempt debt requires expectation that bond proceeds will be spent within three years
 - Planning for multiple transactions will retain spending flexibility for Platte River
- In the current market, borrowing too early is costly
 - Long-term borrowing rates exceed short-term investment yields, creating negative carry
 - With expectations of further declines in short-term interest rates, borrowing early could result in greater opportunity costs, making phased issuances more cost-effective
- Multiple borrowings smooth the impact on debt service coverage ratios



Rating agencies

- Credit rating agencies analyze the creditworthiness of debt issuers and financial instruments and evaluate the probability of issuer default
- Platte River’s credit ratings are primarily driven by:
 - Credit quality of underlying participant utilities and terms of service contracts
 - Maintenance of strong financial metrics (i.e. debt service coverage, cash on hand)
 - Composition of generation portfolio and ability to reliably provide service
 - Competitive position and rates for service
 - Management strength and strategic planning efforts
- Three major ratings agencies are Moody’s Investors Service (“Moody’s”), Standard and Poor’s (“S&P”), and Fitch Ratings (“Fitch”)
- Best pricing execution can generally be achieved with two ratings on any individual series of debt, but Platte River currently has outstanding ratings from three agencies¹
 - Platte River will seek ratings from Moody’s and Fitch for the Series LL transaction

Credit ratings²

	Moody’s	S&P	Fitch
Investment grade	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Non-investment grade	Ba3	BB+	BB+
	Ba2	BB	BB
	Ba1	BB-	BB-
	B3	B+	B+
	B2	B	B
	B3	B-	B-
	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
	Ca	CC	CC
C	C	C	
C	D	D	



Platte River
Power Authority



stronger



weaker

1: If the Series JJ bonds are redeemed with cash as planned, S&P will no longer provide a rating on Platte River Power Authority debt
 2: Credit ratings shown above reflective of long-term obligations only; Short-term obligations carry different ratings

Strong ratings can have significant value

Aggregate debt issuance for capital program (\$445 million)								
Rating	Average market conditions				Times of market stress			
	Yield differential vs. current AA rating	Annual cost (\$445 million)	Total cost differential (through maturity)	PV at 4%	Yield differential vs. current AA rating	Annual cost (\$445 million)	Total cost differential (through maturity)	PV at 4%
AA	-	-	-	-	-	-	-	-
AA-	0.05%	\$222,500	\$6,675,000	\$3,847,477	0.15%	\$667,500	\$20,025,000	\$11,542,432
A+	0.10%	\$445,000	\$13,350,000	\$7,694,955	0.35%	\$1,557,500	\$46,725,000	\$26,932,342
A	0.25%	\$1,112,500	\$33,375,000	\$19,237,387	0.55%	\$2,447,500	\$73,425,000	\$42,322,252
A-	0.40%	\$1,780,000	\$53,400,000	\$30,779,819	0.80%	\$3,560,000	\$106,800,000	\$61,559,639

Source: Bloomberg BVAL credit spread data over last decade; "Times of Market Stress" corresponds to the maximum spread differentials observed which tend to correspond to times of economic or geopolitical stress



What comes next?

- At the March 26 meeting, the board will be asked to review and approve several documents related to the Series LL bonds:
 - 13th Supplemental Power Bond Resolution
 - Form of preliminary official statement
 - Form of continuing disclosure certificate
 - Form of bond purchase agreement
- The 13th Supplemental Power Bond Resolution delegates the authority to execute the Series LL financing within authorized parameters

Questions

Thank you!



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors

Feb. 26, 2026

Emergency order to Craig Unit 1 update

Travis Hunter, chief generation and transmission officer



Agenda

- Craig Unit 1 background
- Emergency order
- Compliance
- Current unit status
- Financial impacts
- Rehearing request

Craig Unit 1 background

- Commercial operation – 1980
- Decision to retire – 2016
- Equipment failures – Dec. 19, 2025
- Planned retirement – Dec. 31, 2025



Emergency order

- Issued for Unit 1
 - Effective Dec. 30, 2025
 - Expires March 30, 2026
- Identifies emergency conditions
- Unit must remain available
- Balancing authorities



Compliance



- Repairs to turbine stop valves
 - Unit available as of Jan. 20, 2026
- Daily notifications
- Environmental requirements
- Letter to the Department of Energy

Current unit status

- Unit is available to operate
- Maintenance
- Fuel
- Headcount



Shawn McHugh / Craig Press

Financial impacts

- Cost of repairs
- Future costs
- Budget



Rehearing request

- Main arguments
 - Federal government "taking" of private property
 - The Emergency Order provides no evidence that Craig Unit 1 "best meets" the emergency
- Reasons to request rehearing
 - Protect Platte River's rights
 - More control over our destiny

Questions



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors

Feb. 26, 2026

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: ■



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors

Feb. 26, 2026

Financial summary

Category	January variance from budget (\$ in millions)	
Change in net position ⁽¹⁾	\$(0.3)	■
Fixed obligation charge coverage	0.20x	●
Revenues	\$(1.4)	■
Operating expenses	\$1.4	●
Capital additions	\$21.4	●
Debt service expenditures	\$0.4	●

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





Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors

Feb. 26, 2026