



Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

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

Call to order

1. Consent agenda *Motion to approve*
 - a. Minutes of the annual and regular meeting of Feb. 26, 2026

Public comment

Committee reports

2. Defined Benefit Plan committee report

Management presentations

3. SPP RTO implementation
4. Next public education campaign

Monthly informational reports – February

5. Operational health report
6. Financial health report

Executive session

7. Legal advice – regulatory proceedings update; personnel matters – annual review of general manager *Motion (2/3 vote required)*
 - a. Reconvene regular session – discussion and any action resulting from review of general manager

Strategic discussions

Adjournment



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2026 board meeting planning calendar

Updated March 18, 2026

April 30, 2026

Board action items	Management presentations	Management reports	Monthly informational reports
2025 Forvis Mazars financial audit report	DER strategy document		Operational health report
Acceptance of 2025 annual report	Weld Energy Storage project preview		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		
	Water update		

June 26 - July 1, 2026

APPA National Conference (Boston, MA)



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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			



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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

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—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—Vice Chair, Board of Directors

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.



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Memorandum

Date: 3/18/2026

To: Board of directors

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

Subject: **Consent agenda - March**

Staff requests approval of the following item on the consent agenda. The supporting document is included for the item listed below. Approval of the consent agenda will approve the item unless a board member removes it from consent for further discussion.

Attachment

- Minutes of the annual and regular meeting of Feb. 26, 2026



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Annual meeting minutes of the board of directors

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

Attendance

Board members

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

Absent Mayor Emily Francis

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)
Libby Clark (director, human resources and safety)
Julie Depperman (director, treasury services)
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)
Leigh Gibson (senior external affairs specialist)
Staci Sears (senior manager, human resources)
Noelle Currell (senior manager, treasury services)
Javier Camacho (senior manager, external affairs)
Jennifer Hammitt (director, legal affairs)
Chris Wood (senior manager, environmental compliance)
Matt Tribby (senior air quality engineer)
Jeremy Clark (director, power markets)
Jason Harris (senior manager, financial reporting and budget)

Guests

Erick Winterkamp, PFM Financial Advisors, LLC

Call to order

Vice Chair Hall called the meeting to order at 9:00 a.m. A quorum of board members was present via roll call. The meeting, having been duly convened, proceeded with the business on the agenda.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of 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

Director Bergsten moved to approve the consent agenda as presented. Director Israel seconded. The motion carried 7-0.

Public comment

Vice Chair Hall 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. Two members of the public addressed the board.

Annual meeting

2. Platte River Power Authority annual meeting

a. Annual election of officers

Vice Chair Hall stated who the present elected officers are:

- Jeni Arndt, chair – with retirement was vacant
- Gary Hall, vice chair
- Angela Walsh, secretary
- Sarah Leonard, assistant secretary
- Dave Smalley, treasurer
- Jason Frisbie, general manager and chief executive officer



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Vice Chair Hall reminded the directors that board officers serve for one year and are elected by resolution. The term begins at the conclusion of this meeting. If the board receives multiple nominations for any office, a roll call vote will be called for each office separately. He also noted, as set forth in the annual meeting memorandum, the Organic Contract requires the chair and vice chair to be members of the board. These were the two positions for which nominations would be received. The officer positions filled by management staff are traditionally retained and therefore will run until the board removes the officer or the officer leaves Platte River. Vice Chair Hall opened the floor for discussion prior to nominations.

Nominations: Director Bergsten nominated Director Hall to serve as chair. There were no other nominations for chair. Director Bergsten nominated Director Israel for vice chair. There were no other nominations for vice chair.

Vice Chair Hall restated the nominations for clarity; Gary Hall for chair, Sharon Israel for vice chair, and the staff members Angela Walsh for secretary, Sarah Leonard for assistant secretary, Dave Smalley for treasurer and Jason Frisbie for general manager/CEO.

Director Bergsten moved to approve Resolution No. 01-26; Annual Election of Officers as nominated. Director Marr seconded. The motion carried 7-0.

b. Annual retirement committee appointments

Vice Chair Hall stated the present Defined Benefit Plan (DB Plan) retirement committee consists of the following members:

- Directors: Gary Hall, Darrell Hahn, Jacki Marsh (retired), and Jeni Arndt (retired)
- Management: Jason Frisbie and Dave Smalley

Vice Chair Hall explained that the board needs to appoint four directors and two management members to the committee and opened the floor for nominations. If there were more than four nominations, a roll call vote would be called for each of the individuals nominated.

Nominations: Tyler Marr and Sharon Israel volunteered to serve on the committee.

Vice Chair Hall restated the nominated DB Plan retirement committee members would consist of the four directors: Gary Hall, Darrell Hahn, Tyler Marr, and Sharon Israel, and the two management members: Jason Frisbie and Dave Smalley.

Director Marr moved to approve Resolution No. 02-26; Defined Benefit Plan Retirement Committee Appointments as nominated. Director Hidalgo-Fahring seconded. The motion carried 7-0.

c. 2025 Platte River year in review and year-end operations and financial reports

Mr. Frisbie introduced the year-in-review presentation, focusing on the Strategic Plan initiatives and core business highlights for 2025, reflecting the board's support and guidance throughout the year.

- Dave Smalley, chief financial officer and deputy general manager, presented the financial results for 2025 and summarized highlights from the finance division supporting organization-wide efforts to meet the Strategic Plan initiatives and core business operations.

Vice Chair Hall asked about the renewable energy credit (REC) sales revenue and when those will be returned to Platte River. Melie Vincent, chief power supply officer, explained the sales, timing and requirements associated with REC sales.

- Travis Hunter, chief generation and transmission officer, presented the operational results for 2025 and summarized the achievements within the Strategic Plan initiatives of resource diversification planning and integration and workforce culture.

Vice Chair Hall asked how often the Rawhide major outages occur. Mr. Hunter responded that major outages are typically scheduled every three years.

Director Israel commented on the number of projects worked on in 2025, reinvestments made in current infrastructure to ensure reliability, and accomplishing the Strategic Plan initiatives.

- Ms. Vincent presented the 2025 participation results in the Western Energy Imbalance Service market, including revenue and carbon emission reductions, noncarbon capacity growth and achievements within the Strategic Plan initiatives of resource diversification planning and integration and community partnership and engagement.
- Mark Weiss, chief technology officer, summarized achievements within the process management and coordination Strategic Plan initiative.

Director Bergsten expressed appreciation to Mr. Weiss for the significant accomplishments achieved during his short tenure at Platte River.

- Tim Blodgett, chief strategy officer, summarized achievements within the Strategic Plan initiatives of community partnership and engagement and workforce culture.

Vice Chair Hall inquired about Platte River's number of followers across social media platforms and whether Platte River uses email blasts. Kendal Perez, senior manager, communications, community relations, and public education, reported that Platte River has approximately 1,000 followers and confirmed email communications are sent to individuals who have opted in. Director Bergsten expressed appreciation for

Mr. Blodgett's leadership in expanding Platte River's community presence.

- Sarah Leonard, general counsel, summarized the updates made and extension of the organic contract and power supply agreements and the owner community engagement throughout the process.
- Mr. Frisbie summarized Platte River's achievements of the 2025 goals noted in the 2024 year-in-review presentation. He also outlined the goals for 2026.

Directors shared appreciation for the achievements Platte River staff made in 2025.

Vice Chair Hall closed the annual meeting portion of the agenda.

Break (10:30 a.m. - 10:45 a.m.)

Management presentations

3. Debt financing strategy (presenters: Julie Depperman and Erick Winterkamp)

Julie Depperman, director of treasury services, provided an overview of the debt financing strategy Platte River will pursue in the coming months.

Director Marr asked about the elimination of private use of the transmission system and how Platte River will be compensated going forward. Mr. Smalley explained that Platte River's Series JJ bonds funded transmission upgrades, and are subject to private use restrictions. Platte River plans to fully pay off the Series JJ bonds, which will allow Platte River to address private use exclusively on generation assets. Discussion ensued among directors and staff regarding transmission use and implications of joining the Southwest Power Pool Regional Transmission Organization.

Erick Winterkamp, director with PFM Financial Advisors, LLC, previewed the financing process including municipal market themes, historical interest rate averages, and key elements of the bond sale process.

4. Emergency order to Craig Unit 1 update (presenter: Travis Hunter)

Mr. Hunter provided an update on Craig Unit 1 and status of the emergency order received on Dec. 30, 2025.

Vice Chair Hall asked whether Platte River has received a response to the rehearing request. Ms. Leonard reported that the Department of Energy had not responded and provided an overview of the appeals process. Discussion ensued among directors and staff regarding the rehearing process, costs associated with repairing the unit, fuel needs, and availability testing.



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Management reports

5. General manager annual review process (presenter: Libby Clark)

Libby Clark, director, human resources and safety, provided an overview of the annual review process for the general manager and outlined the expected steps for the board. She noted the newer board members are not required to complete the annual performance review survey. Ms. Clark also stated that the board will participate in updating the strategic plan and initiatives, which will be incorporated into next year's annual review process.

Monthly informational reports for January

6. Operational health report (presenter: Travis Hunter)

Mr. Frisbie summarized the operational and financial health reports due to limited time.

7. Financial health report (presenter: Dave Smalley)

Mr. Frisbie summarized the operational and financial health reports due to limited time.

8. Executive session

Vice Chair Hall noted the next item on the agenda was an executive session for the purposes of receiving legal advice related to regulatory proceedings and developing strategy for negotiations, and to instruct negotiators. Staff therefore recommended 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. Director Israel moved that the board of directors go into 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.

The general counsel advised that an executive session was authorized under Colorado Revised Statutes, Sections 24-6-402(4)(b) and 24-6-402(4)(e)(I), provided that the board took no formal action during the executive session. Director McFall seconded, and the motion carried 7-0.

Reconvene regular session

The vice chair reconvened the regular session, confirming by roll call that all previously present board members were still present, and asked if there was further discussion or action because of the executive session. The board took no action after the executive session was concluded.



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Adjournment

With no further business, the meeting adjourned at 12:54 p.m. The next regular board meeting is scheduled for Thursday, March 26, 2026, at 9:00 a.m. either virtually or at Platte River Power Authority, 2000 E. Horsetooth Road, Fort Collins, Colorado.

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

Secretary

Adopted:
Vote:



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Memorandum

Date: 3/18/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Darrell Hahn, board member, retirement committee chair

Subject: **Defined Benefit Plan committee report**

The retirement committee held its quarterly meeting on Feb. 26, 2026. The minutes of the meeting are included in the board packet. At the board meeting, committee chair Darrell Hahn will provide a summary of the February retirement committee meeting.

Attachment

- Feb. 26, 2026 defined benefit plan committee minutes - DRAFT



Regular meeting minutes of the defined benefit plan committee

2000 E. Horsetooth Road, Fort Collins, CO and virtually via Microsoft Teams
Thursday, February 26, 2026

Attendance

Committee members

Darrell Hahn (chair)
Jason Frisbie (plan administrator)
Gary Hall
Sharon Israel
Tyler Marr
Dave Smalley

Platte River staff

Tim Blodgett (chief strategy officer)
Noelle Currell (senior manager, treasury services)
Julie Depperman (director, treasury services)
Jennifer Hammitt (director, legal affairs)
Jason Harris (senior manager, financial reporting and budget)
Jayna Martin (supervisor, human resources)
Kaitlyn McCarty (senior executive assistant)
Libby Clark (director, human resources and safety)
Shelley Nywall (director, finance)
Staci Sears (senior manager, human resources)

Guests

Garrett Kendall of Russell Investments (Russell)
Megan Roach of Russell Investments
Matt Randolph of Russell Investments

Call to order

The meeting was called to order at 1:25 p.m. A quorum was present and the meeting, having been duly convened, was ready to proceed with business. Committee Chair Darrell Hahn led the meeting.

Action items

- (1) Welcome new committee members.** Chair Hahn welcomed the two new members of the defined benefit plan committee, Tyler Marr and Sharon Israel.
- (2) Review minutes of Oct. 30, 2025, meeting.** Chair Hahn asked for a motion to approve the minutes from the Oct. 30, 2025, meeting. Jason Frisbie moved to approve the minutes as submitted. Gary Hall seconded, and the motion carried 6-0.

Defined benefit plan committee meeting minutes: Feb. 26, 2026

(3) Fourth quarter and annual investment performance. Garrett Kendall introduced Megan Roach, senior director, co-head of equity portfolio management. Mr. Kendall reviewed the executive summary, provided a brief market review and key themes for the fourth quarter as well as a global market outlook (included in the meeting materials). Mr. Kendall reviewed fourth quarter performance and highlighted plan performance relative to its benchmarks (included in the meeting materials).

Mr. Kendall provided a brief portfolio overview, highlighting that over the fourth quarter the plan experienced investment gains of \$3.2 million, driven by strong international and emerging markets equity returns during the quarter. On a year-to-date basis, the plan has had \$18.6 million of investment gains; overall plan assets have increased by \$16.5 million. For 2025, the plan returned 15.8%, which was below the policy benchmark return of 16.8%.

Ms. Roach reviewed the plan's asset allocation, stating that the asset allocation is tactically overweight to global equities by 3.5%. The overweight is in response to the underweight to private equity as commitments have not been fully called. The overweight to world equities was a tailwind during fourth quarter as public equity markets had continued strength to close the year.

During the fourth quarter, the private credit fund had a gross distribution of \$227,249. The private equity fund had two capital calls during the quarter totaling \$735,236.

(4) Investment policy statement. Mr. Kendall discussed the investment policy statement (IPS) revisions. The IPS was revised to clearly delineate permitted deviation from targets at the core asset class levels (equities, real assets, fixed income, and alternative investments) and increase the maximum allowable allocation to U.S. small cap equities. Ms. Depperman asked if Russell could add the investment returns for private equity and private credit to the report. Mr. Kendall agreed.

Chair Hahn asked for a motion to adopt the revised IPS. Gary Hall moved to approve the IPS as presented. Dave Smalley seconded, and the motion carried 6-0.

(5) Education session: private credit. Matt Randolph provided information on the plan's private credit allocation and Russell's outlook for the sector. Mr. Randolph explained that the target increased return from a fixed income allocation, which aims to mitigate the risk associated with equities without compromising returns. Mr. Randolph also provided information on Russell Investments' global private credit fund evergreen solution offering and Russell's outlook for the private credit market.

Mr. Kendall asked for committee approval to move forward and use the asset-based lending vehicle for the investment portfolio. Mr. Frisbie stated he would like to have a separate conversation with Ms. Depperman and Mr. Smalley prior to making any decisions. The committee will continue discussions of the private credit allocation during the May committee meeting.

Defined benefit plan committee meeting minutes: Feb. 26, 2026

(6) Other business. None.

The next regular committee meeting is scheduled for May 28, 2026, at 12:30 p.m. in the Platte River board room or virtually via Microsoft Teams.

The meeting adjourned at 2:34 p.m.

Chair Darrell Hahn

DRAFT



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Memorandum

Date: 3/18/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Travis Hunter, chief generation and transmission officer
Jeremy Clark, director, power markets
Darren Buck, director, power delivery

Subject: **SPP RTO implementation**

This presentation will provide a high-level overview of Platte River's progress in preparing to join the Southwest Power Pool's (SPP) Regional Transmission Organization (RTO) market. Platte River began to evaluate joining an organized market in 2017, as part of the Mountain West Transmission Group, and successfully joined the SPP Western Energy Imbalance Service market on April 1, 2023. The next phase of the process, integrating Platte River into the SPP RTO, began mid-2023 and will go live April 1, 2026.

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



Platte River

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Memorandum

Date: 3/18/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Tim Blodgett, chief strategy officer
Kathleen West, supervisor, communications, community relations and public education

Subject: **Next public education campaign**

This presentation will provide an update on Platte River's public education efforts, highlighting results from the second phase of the "Better together" campaign, which concluded in late 2025, and showcasing assets from the current 2026 campaign, including a video featuring the four distribution utility directors discussing the energy transition's impact on their communities. It will also preview additional public education initiatives planned for later in 2026.

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



Platte River
Power Authority

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Operational health report

February 2026



Executive summary

System operations remained reliable throughout the month of February and net variable cost to serve load was above budget. The above budget cost is primarily due to lower municipal energy and lower bilateral sales volume and pricing.

Platte River's generation fleet performed well. Craig Unit 2 and Rawhide Unit 1 ran reliably throughout the month and the combustion turbines operated at budget to support community load. Wind generation was above budget, due to Roundhouse Wind project producing above forecasted generation. Solar generation came in below budget, primarily due to less generation from the Black Hollow Sun solar project. The Rawhide Prairie Solar project paired battery system had 28 discharge cycles.

Overall surplus sales were lower than expected in both volume and pricing. Combined with mild weather and significantly below budget market purchases volume and municipal load, overall resource costs were above budget for the month, resulting in above budget net variable cost to serve load.

Performance snapshot – February

Resources	Actual versus budget (MWh)	Costs (\$/MWh)	Overall result
Coal	▼ (17,007)	▲ 2.17	<ul style="list-style-type: none"> Rawhide Unit 1 dispatched lower in WEIS Decreased natural gas generation
Natural gas	▼ (563)	▼ 42.06	
Noncarbon	▲ 7,056	▲ 0.15	<ul style="list-style-type: none"> Stronger wind for the month
Generated for load	▲ 9,060	▲ 7.21	<ul style="list-style-type: none"> Generated more for load and purchased significantly less for load
Purchased for load	▼ (51,665)	▼ 0.11	
Generated for sales	▼ (19,574)	▼ 4.68	<ul style="list-style-type: none"> Decreased generation allowed for fewer sales

Key takeaways

Lower municipal loads and surplus sales volume resulted in total generation supply being below budget for the month. Low overall demand resulted in lower base load generation for the month, driving up net variable cost to serve load to \$0.4 million above budget. On a positive note, wind overperformance and base load underperformance led to 49% of our total energy resources being supplied by noncarbon energy for February. Year to date, slightly above 50% of our total energy resources have been supplied by noncarbon energy.

Variations

February operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	516 MW	447 MW	(69 MW)	(13.4%)	■
Owner community energy	259 GWh	236 GWh	(23 GWh)	(8.8%)	■
Net variable cost ¹ to serve owner community energy	\$3.2M	\$3.6M	\$0.4M	22.9%	■
	\$12.54/MWh	\$15.42/MWh	\$2.88/MWh		

¹Net 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 market and bilateral purchases volume	\$1.1M
Lower Rawhide Unit 1 generation volume	\$0.3M
Lower gas generation volume and pricing	\$0.2M

Upward pressure	
Generation and market variances pushing costs higher	
Lower bilateral sales volume and pricing	\$1.4M
Higher wind generation volume	\$0.4M
Higher coal generation pricing	\$0.2M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	1,005 MW	947 MW	(59 MW)	(5.9%)	■
Owner community energy	547 GWh	514 GWh	(33 GWh)	(6.1%)	■
Net variable cost ¹ to serve owner community energy	\$6.3M	\$7.8M	\$1.4M	30.5%	■
	\$11.58/MWh	\$15.11/MWh	\$3.53/MWh		

¹Net 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 market and bilateral purchases volume	\$2.0M
Higher market sales pricing	\$0.6M
Lower Rawhide Unit 1 generation volume	\$0.6M
Lower wind generation pricing	\$0.4M

Upward pressure	
Generation and market variances pushing costs higher	
Lower bilateral sales volume and pricing	\$2.4M
Higher wind generation volume	\$0.9M
Higher market purchases pricing	\$0.8M

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

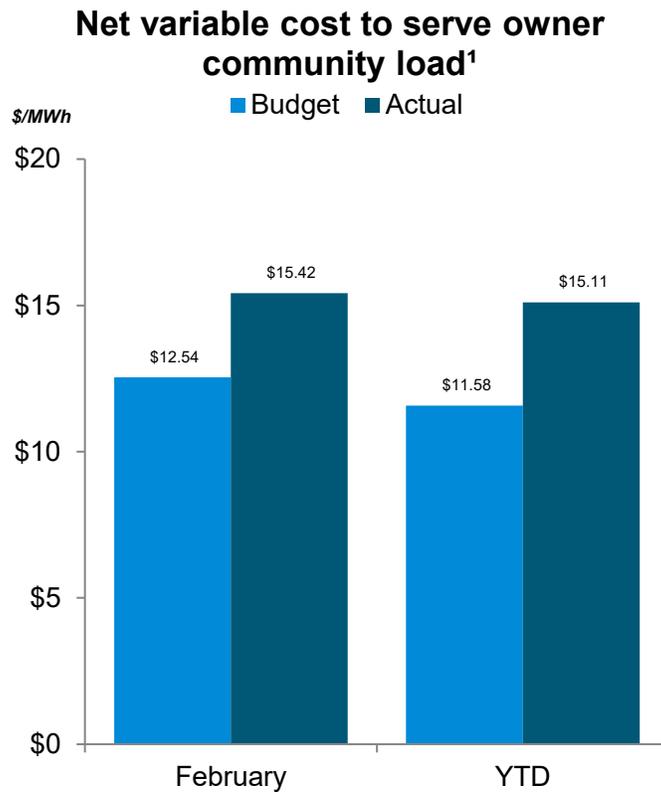
Loss of load

System disturbances

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

February goal	February actual	YTD total
0 ●	0 ●	0 ●

Net variable cost to serve owner community load



¹The 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

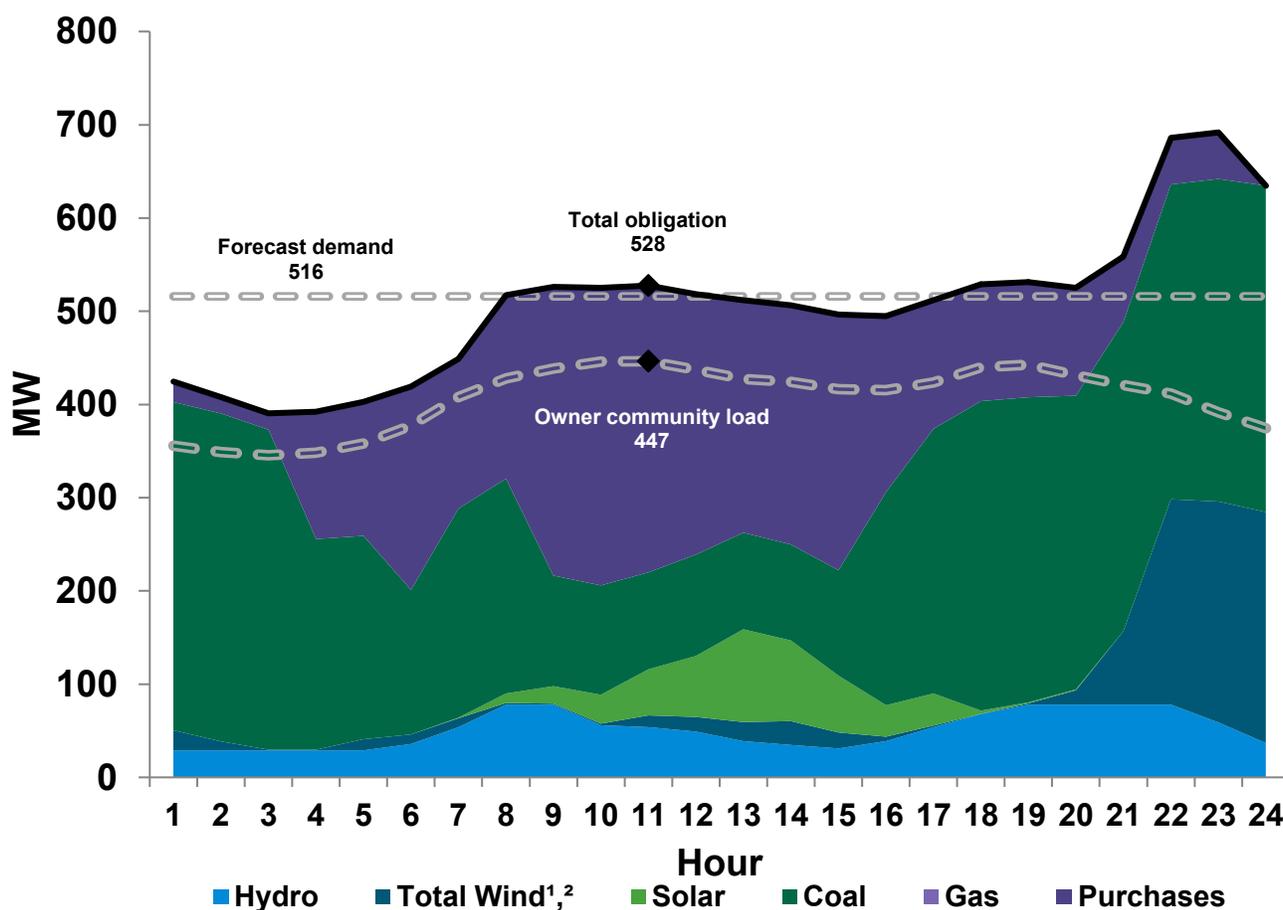
- On Feb. 23, Platte River completed its portion of the phasing changes, relay changes, meter additions and communications changes for a new 115 kV transmission circuit into Tri-State's Slater Substation. Tri-State's line addition eliminated a three-terminal line and improves the Longmont area system.

Peak day

Peak day obligation

Peak demand for the month was 447 megawatts which occurred on Feb. 20, 2026, at hour ending 11:00 and was 69 megawatts below budget. Platte River’s obligation at the time of the peak totaled 528 megawatts. Demand response was not called upon at the time of peak.

Peak day obligation: Feb. 20, 2026



¹Some off-system wind renewable energy certificates (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.

²Although Roundhouse energy remains a Platte River resource, some Roundhouse RECs have also been sold and, therefore, cannot be claimed as renewable by Platte River or its owner communities.

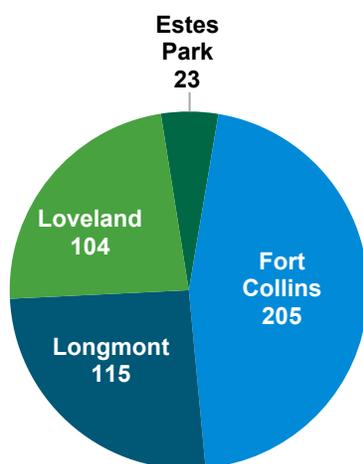
Owner community loads

	Feb. budget	Feb. actual	Minimum	Actual variance	
Coincident demand (MW)	516	447	508	(13.4%)	■
Estes Park	28	23	12	(17.9%)	■
Fort Collins	243	205	231	(15.6%)	■
Longmont	131	115	145	(12.2%)	■
Loveland	114	104	120	(8.8%)	■
Non-coincident demand (MW)	516	448	518	(13.2%)	■
Estes Park	28	24	22	(14.3%)	■
Fort Collins	243	205	231	(15.6%)	■
Longmont	131	115	145	(12.2%)	■
Loveland	114	104	120	(8.8%)	■
Energy sales (MWh)	258,831	236,029		(8.8%)	■
Estes Park	13,435	11,467		(14.6%)	■
Fort Collins	120,995	109,752		(9.3%)	■
Longmont	66,480	60,868		(8.4%)	■
Loveland	57,921	53,942		(6.9%)	■

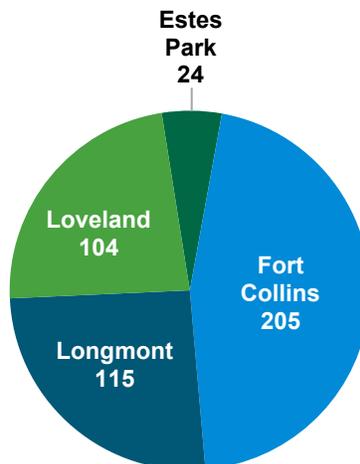
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

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.

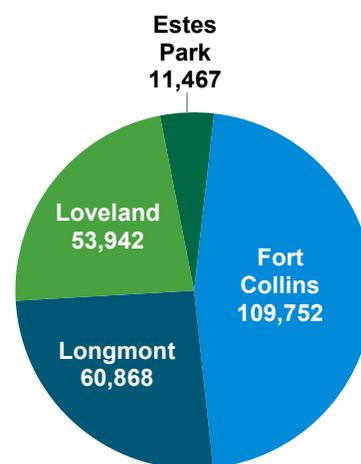
Actual Feb. coincident demand = 447 MW



Actual Feb. non-coincident demand = 448 MW



Actual Feb. energy sales = 236,029 MWh

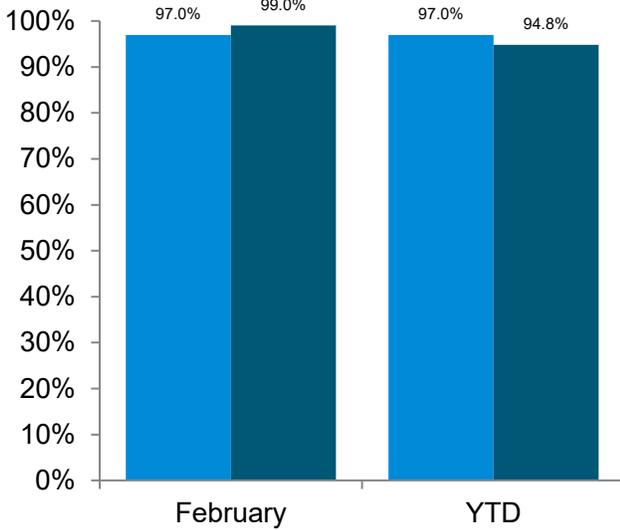


Thermal resources

Power generation – Rawhide

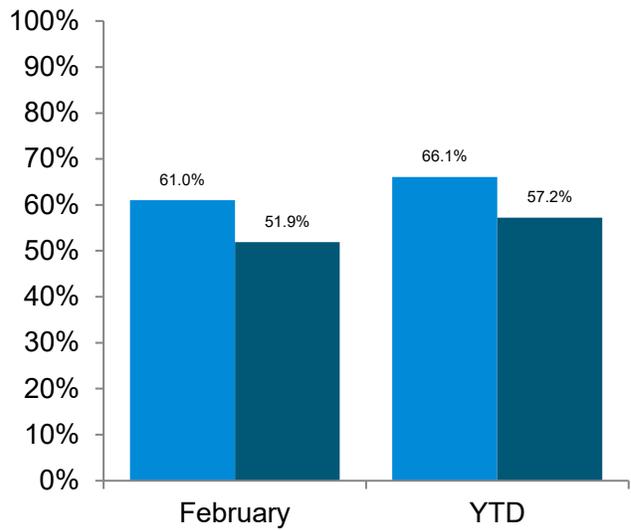
Equivalent availability factor

■ Budget ■ Actual



Net capacity factor

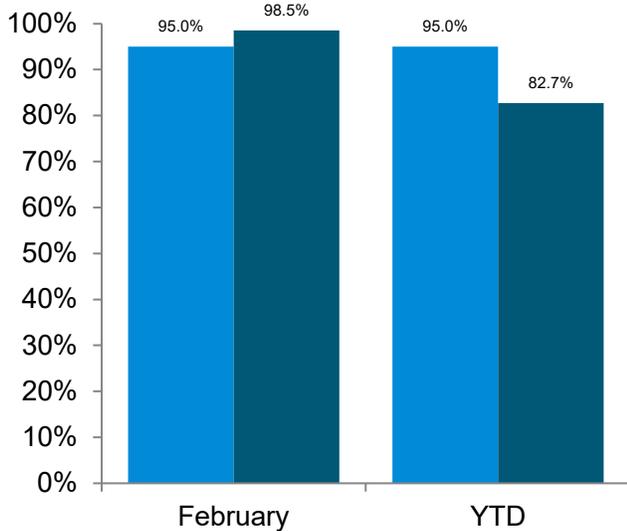
■ Budget ■ Actual



Power generation – Craig

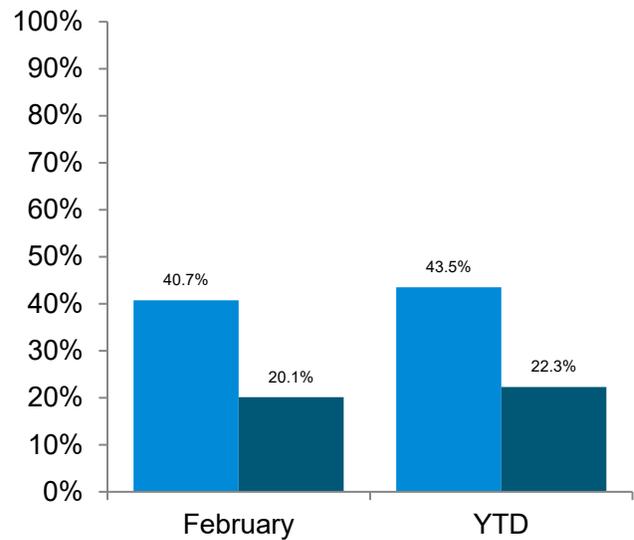
Equivalent availability factor¹

■ Budget ■ Actual



Net capacity factor

■ Budget ■ Actual

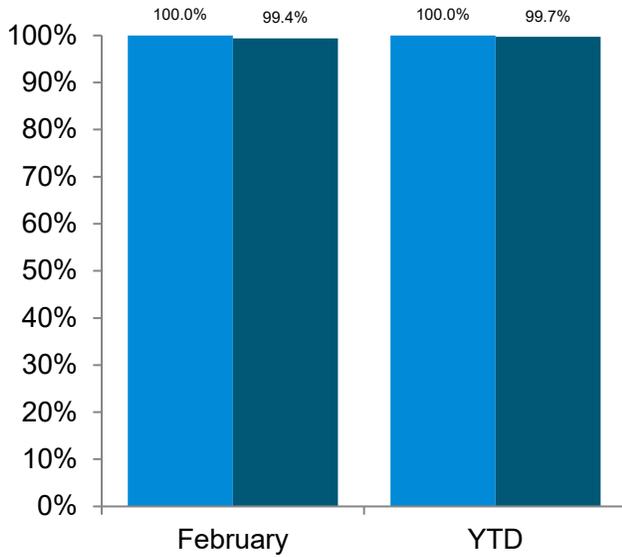


¹Estimated due to a delay of the actual results

Power generation – combustion turbines

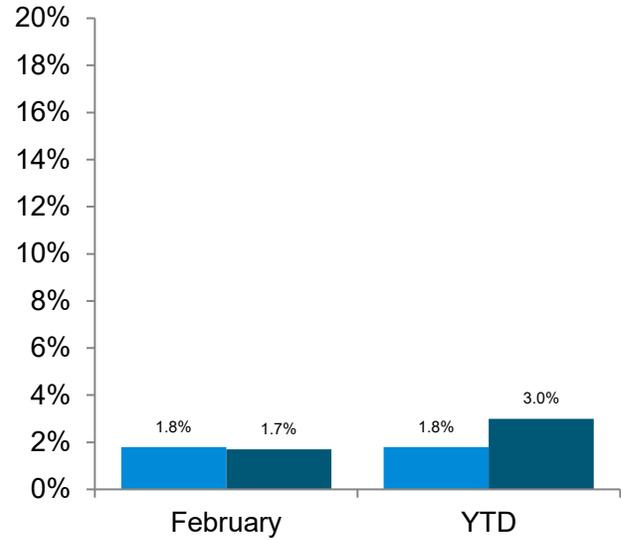
Equivalent availability factor

■ Budget ■ Actual



Net capacity factor

■ Budget ■ Actual

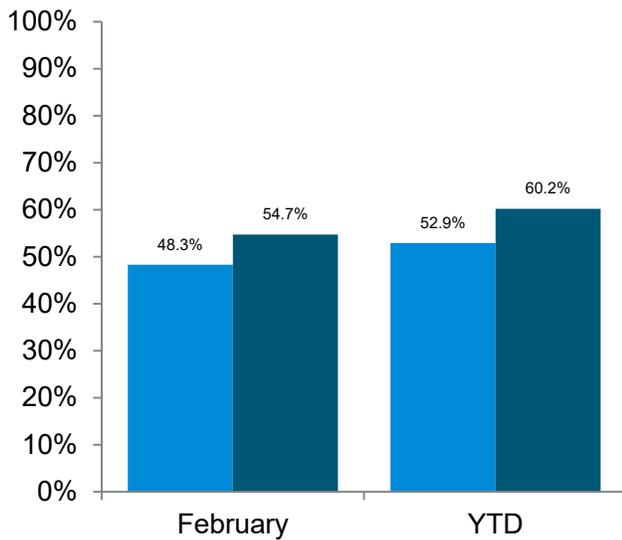


Renewable resources

Power generation – wind and solar production

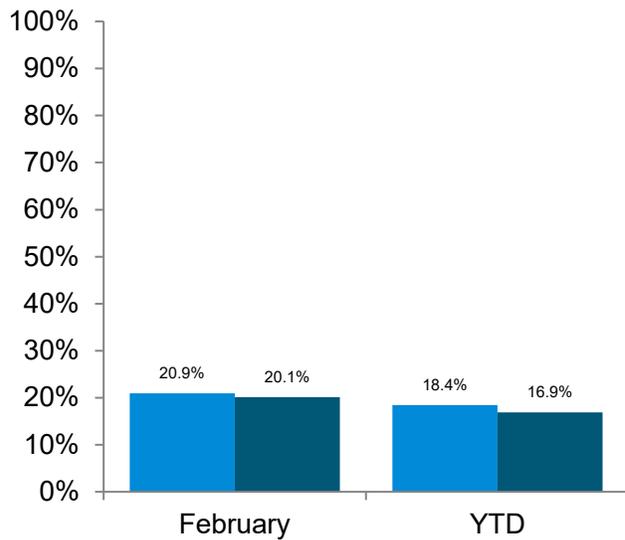
Wind net capacity factor

■ Budget ■ Actual

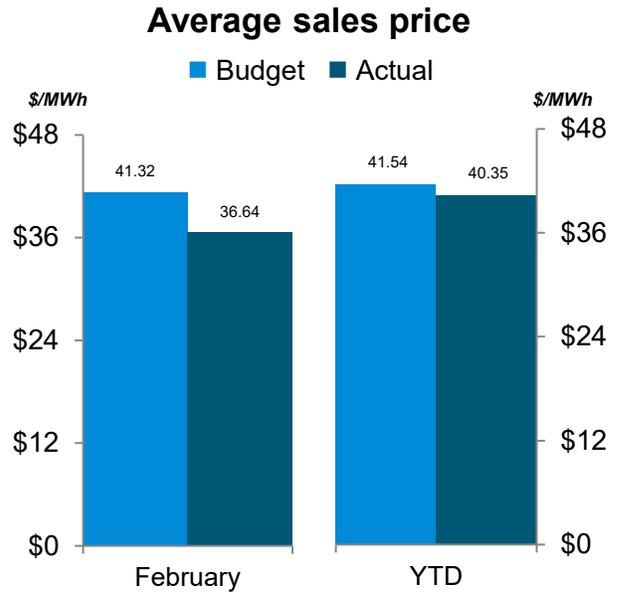
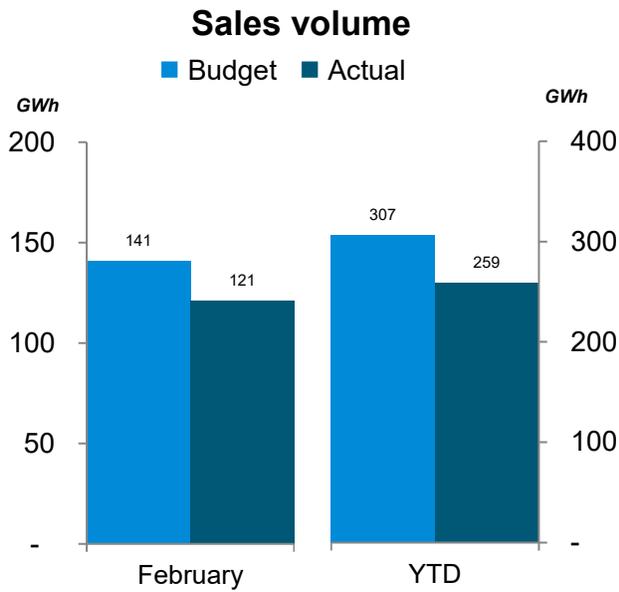


Solar net capacity factor

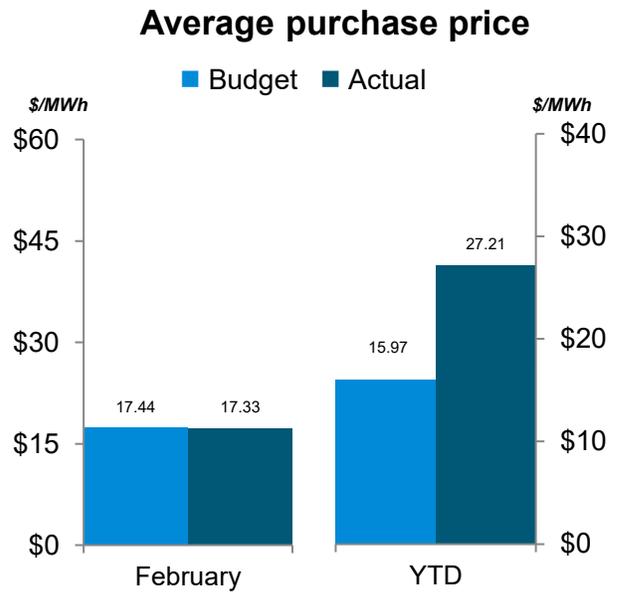
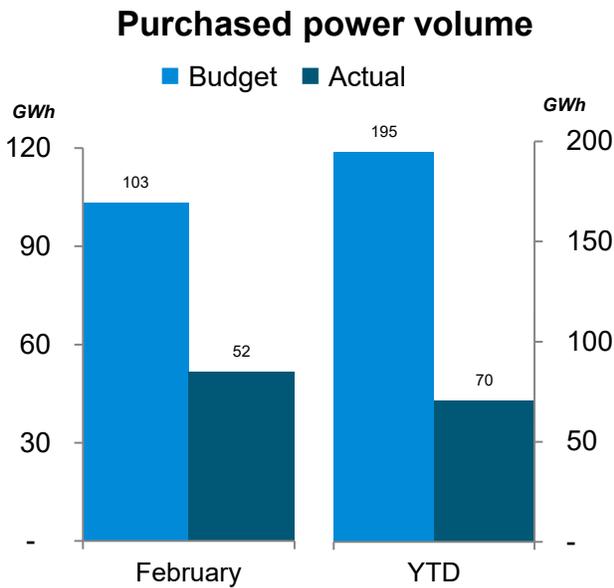
■ Budget ■ Actual



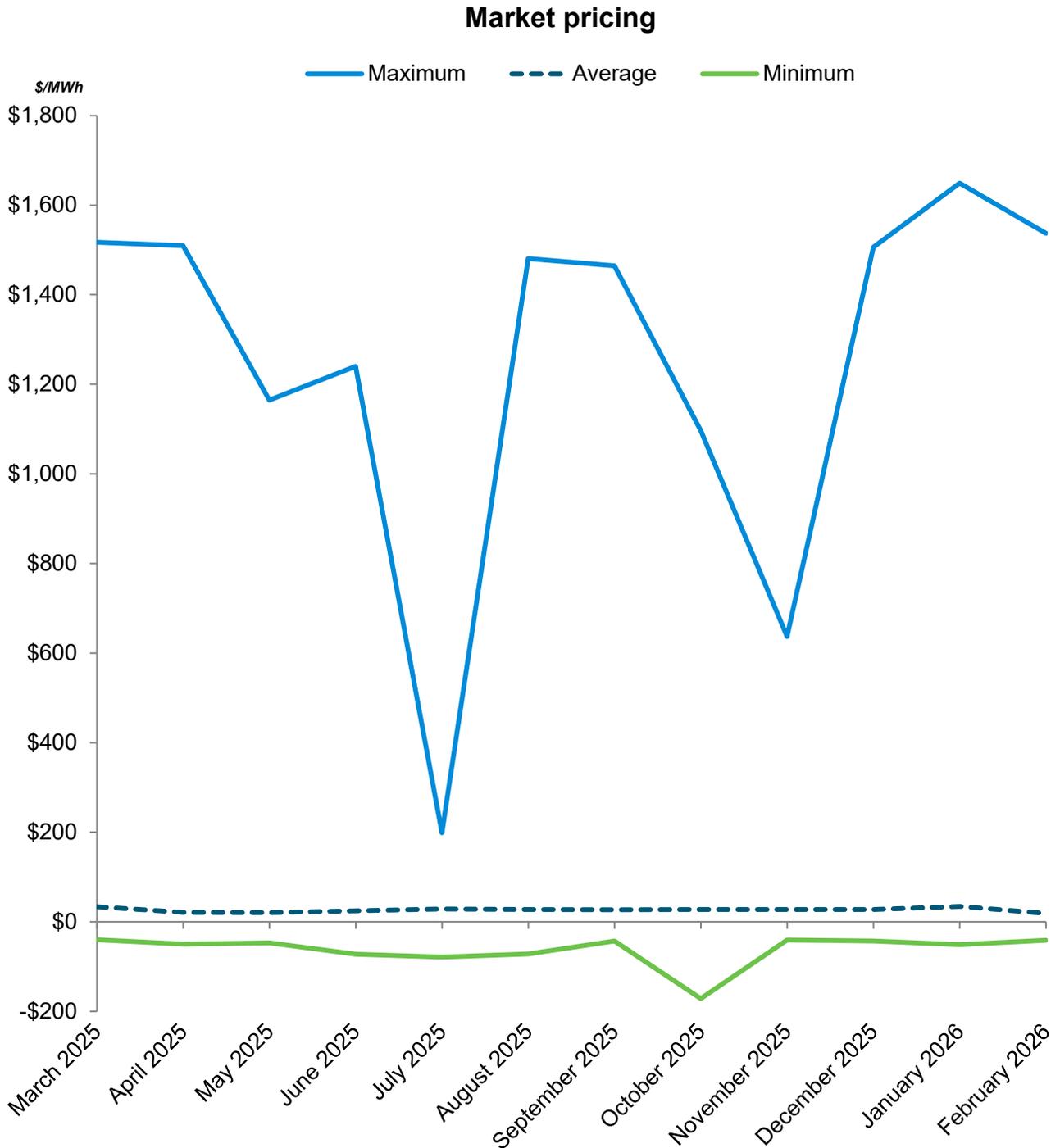
Surplus sales



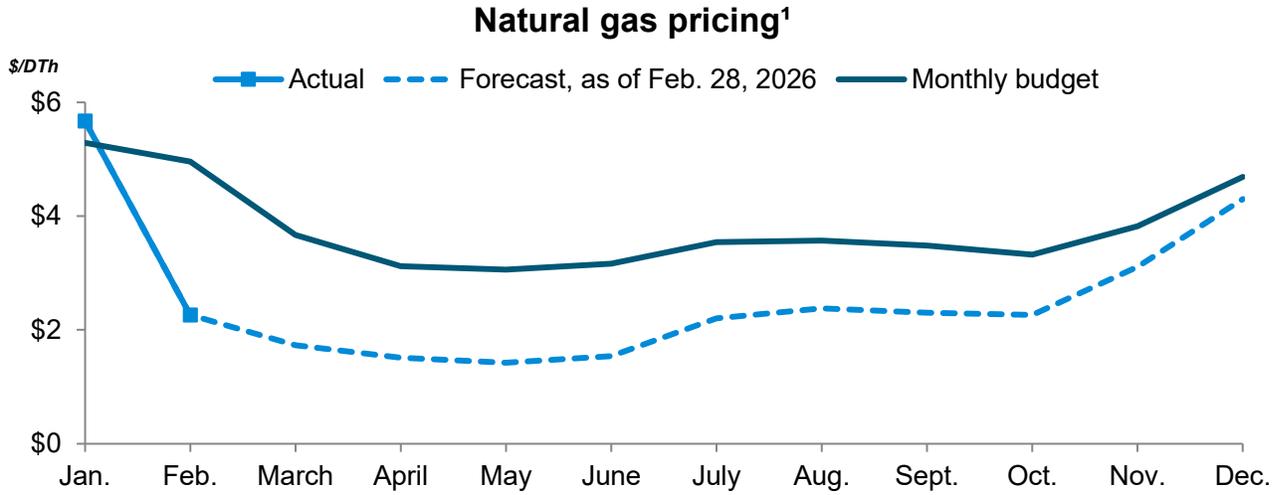
Purchased power



Market pricing



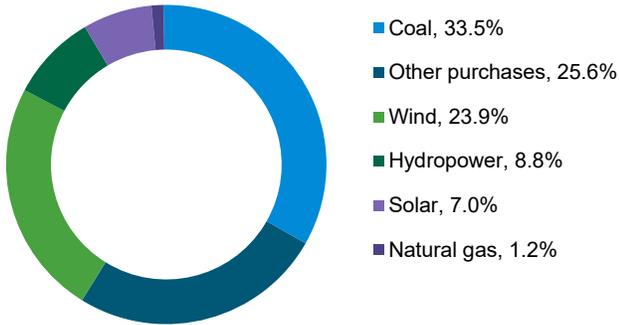
Natural gas pricing



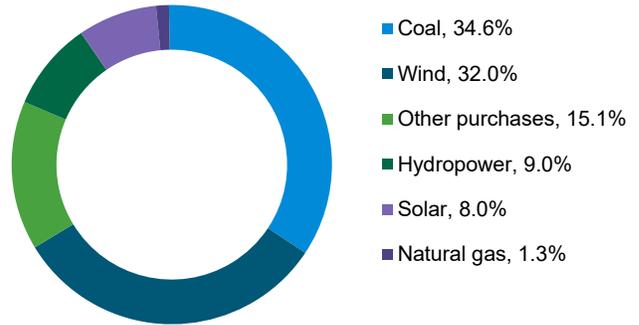
¹Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.

Total resources

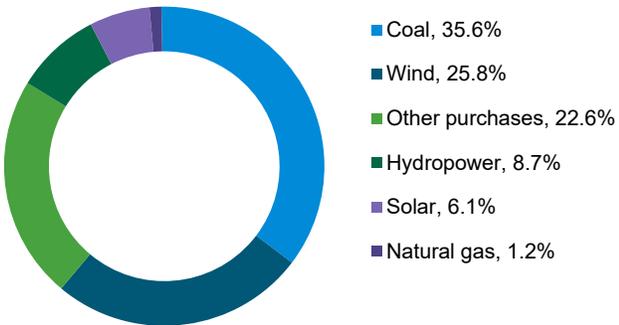
February generation budget



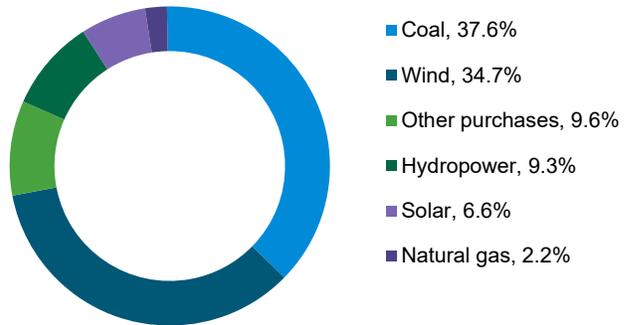
February generation actual

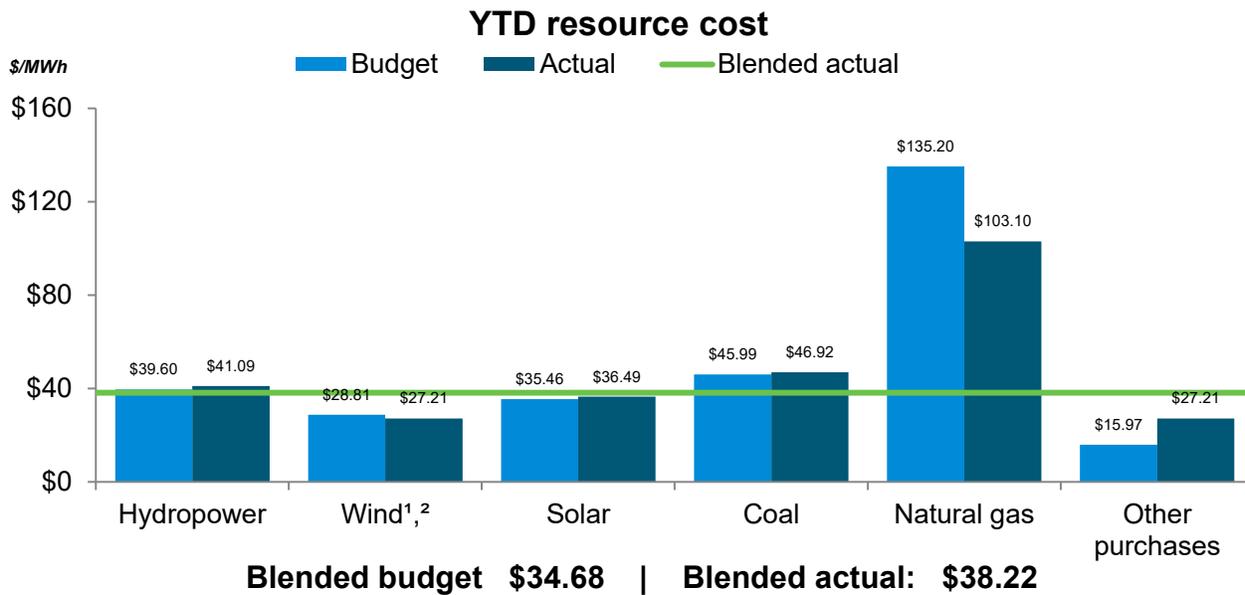
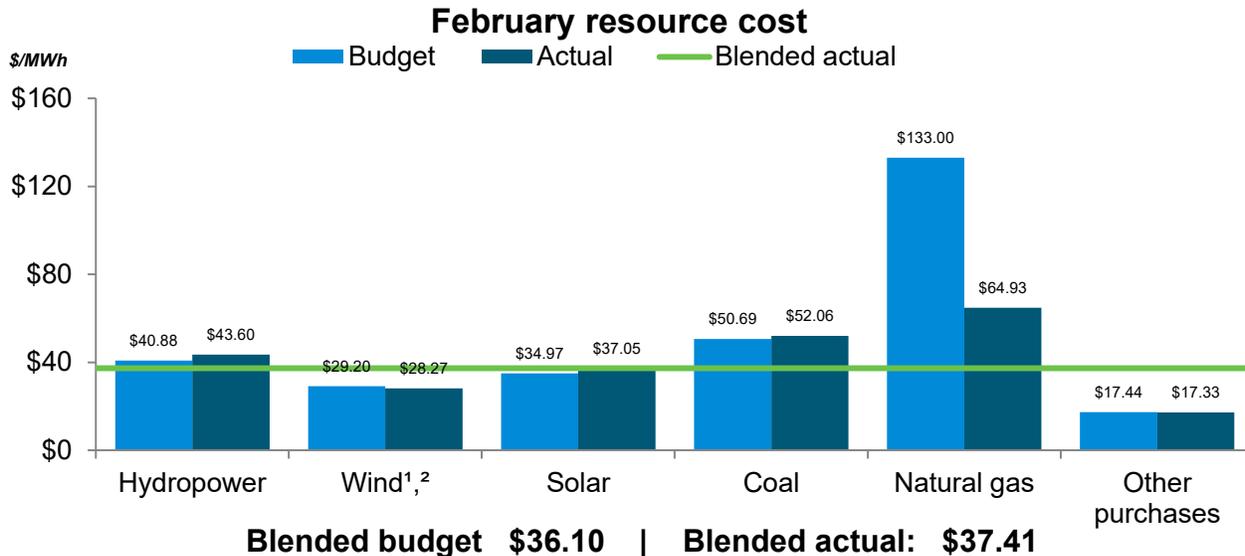


YTD budget



YTD actual





¹Some 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.

²Although Roundhouse energy remains a Platte River resource, some Roundhouse RECs have also been sold and, therefore, cannot be claimed as renewable by Platte River or its owner communities.



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Financial health report

February 2026



Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of \$9.0 million was favorable by \$0.8 million compared to budget primarily due to below-budget operating expenses, partially offset by below-budget operating revenues and below-budget nonoperating revenues (expenses), net.

Key financial results ⁽¹⁾ (\$ millions)	February		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Change in net position	\$ 3.4	\$ 4.5	●	\$ 1.1	32.4%	\$ 8.2	\$ 9.0	●	\$ 0.8	9.8%	\$ 7.9
Fixed obligation charge coverage	2.47x	2.59x	●	0.12x	4.9%	2.49x	2.65x	●	0.16x	6.4%	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.

Budgetary highlights year to date

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

Key budgetary results (\$ millions)	February		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total revenues	\$ 29.4	\$ 27.7	■	\$ (1.7)	(5.8%)	\$ 61.7	\$ 58.6	■	\$ (3.1)	(5.0%)	\$ 350.2
Sales to owner communities	20.6	19.4	■	(1.2)	(5.8%)	42.3	40.7	■	(1.6)	(3.8%)	261.0
Sales for resale - long-term	1.3	1.3	◆	-	0.0%	2.7	2.6	■	(0.1)	(3.7%)	9.4
Sales for resale - short-term	6.0	4.6	■	(1.4)	(23.3%)	12.9	10.7	■	(2.2)	(17.1%)	59.8
Wheeling	0.7	0.7	◆	-	0.0%	1.5	1.5	◆	-	0.0%	7.6
Renewable energy certificate sales	-	1.0	●	1.0	100.0%	-	1.0	●	1.0	100.0%	2.1
Interest and other income	0.8	0.7	■	(0.1)	(12.5%)	2.3	2.1	■	(0.2)	(8.7%)	10.3
Total operating expenses	\$ 21.9	\$ 19.4	●	\$ 2.5	11.4%	\$ 45.5	\$ 41.6	●	\$ 3.9	8.6%	\$ 264.6
Purchased power	7.0	6.2	●	0.8	11.4%	14.1	13.0	●	1.1	7.8%	83.8
Fuel	2.9	2.6	●	0.3	10.3%	6.6	6.6	◆	-	0.0%	39.4
Production	5.0	4.2	●	0.8	16.0%	10.1	8.9	●	1.2	11.9%	58.1
Transmission	2.0	2.0	◆	-	0.0%	4.5	4.3	●	0.2	4.4%	21.7
Administrative and general	3.9	3.7	●	0.2	5.1%	8.4	7.3	●	1.1	13.1%	46.4
Distributed energy resources	1.1	0.7	●	0.4	36.4%	1.8	1.5	●	0.3	16.7%	15.2
Capital additions	\$ 22.5	\$ 2.4	●	\$ 20.1	89.3%	\$ 59.6	\$ 18.2	●	\$ 41.4	69.5%	\$ 262.2
Debt service expenditures	\$ 1.6	\$ 1.7	■	\$ (0.1)	(6.2%)	\$ 3.5	\$ 3.2	●	\$ 0.3	8.6%	\$ 25.4

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

Total revenues, \$3.1 million below budget

Key variances greater than plus or minus 2%

- **Sales to owner communities** were below budget \$1.6 million. Energy revenues were \$1.4 million or 5.9% below budget. Demand revenues were \$0.2 million or 1.4% below budget as coincident and non-coincident billing demand were below budget 1.5% and 1.4%, respectively.
- **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 \$2.2 million as energy volume and average price were below budget 17.4% and 1.9%, respectively.

- **Renewable energy certificate sales** were above budget \$1.0 million due to earlier than anticipated 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, \$3.9 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were \$2.5 million below budget. The below-budget expenses include: 1) software and hardware, 2) Rawhide non-routine projects, 3) transmission non-routine projects, 4) environmental services and 5) travel and training. The above-budget expenses include: 1) costs incurred in response to the emergency order from the U.S. Department of Energy regarding Craig Unit 1.
- **Purchased power** was \$1.1 million below budget. The below-budget expenses include: 1) market and bilateral purchases, 2) hydropower purchases and 3) solar generation. The above-budget expenses include: 1) wind generation.
- **Distributed energy resources** were \$0.3 million below budget due to slower participation in commercial, industrial and residential upgrades, personnel expenses and slower participation in consumer engagement programs.

Capital additions, \$41.4 million below budget

Year-end estimates as of February 2026

The projects listed below are projected to end the year with a budget variance of more than \$100,000. In addition, the amounts below are costs for 2026 and may not represent the total cost of the project. Further changes to capital projections are anticipated and staff will continue to monitor spending estimates and appropriate funding.

Project (\$ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
Below budget projects				
** Aeroderivative combustion turbines - Rawhide - This project will be below budget due to vendor payment timing shifting to future years after revised payment schedules were received. Total multiyear project costs are not expected to change. <i>A portion of the below-budget funds will be requested to be carried over into 2027.</i>	\$ 210,789	\$ 183,066	\$ 27,723	\$ 23,236
** Circuit switcher (T1 and T2) addition - Rogers Road Substation - This project will be below budget due to long lead times on equipment. The equipment will not be received this year and construction will be delayed to 2027. <i>The below-budget funds will be requested to be carried over into 2027.</i>	\$ 750	\$ 10	\$ 740	\$ 740
** Fire training pond closure - This asset retirement obligation will be below budget due to less excavation required after confirmation from Colorado Department of Public Health and Environment.	\$ 700	\$ 500	\$ 200	\$ -

Project (\$ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
Above budget projects				
** Evergreen controls hardware upgrade - gas yard - This project will be above budget due to the project timeline being accelerated to occur in 2026 rather than occurring over two years with completion in 2027. Completing the project in the current year will avoid potential part failures impacting monitoring capabilities and reliability of the combustion turbines.	\$ 1,118	\$ 1,818	\$ (700)	\$ -
** Regional transmission organization market software - This project will be above budget due to the complexity of the market implementation and maintaining the go live date of April 1, 2026.	\$ 214	\$ 484	\$ (270)	\$ -
** Operator station retrofit - Boyd Substation - This project will be above budget to complete a retrofit of the building's interior to provide a dedicated space for operator stations. The project began in 2025 but timing did not allow all costs to be included in the 2026 budget.	\$ 69	\$ 283	\$ (214)	\$ -
Out-of-budget projects				
** Site preparation (fire training facility) - aeroderivative combustion turbines - This project will complete excavation and proper disposal of soil previously planned to serve as backfill for the aeroderivative combustion turbine project.	\$ -	\$ 1,240	\$ (1,240)	\$ -
** Metering current transformer KV8A replacement - Ault Substation Western Area Power Administration (WAPA) - This project will replace a high voltage current transformer on the Severance transmission line terminal at the WAPA Ault Substation.	\$ -	\$ 298	\$ (298)	\$ -
** Bently security upgrades - combustion turbine units A and B - This project will upgrade existing vibration racks and transient data interface secure modules on combustion turbine units A and B.	\$ -	\$ 240	\$ (240)	\$ -

* Project details or amounts have changed since last report.

** Project is new to the report.

Debt service expenditures, \$0.3 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)	February		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total principal	\$ 1,283	\$ 1,349	■	\$ (66)	(5.1%)	\$ 2,891	\$ 2,560	●	\$ 331	11.4%	\$ 16,492
Power revenue bonds	1,164	1,164	◆	-	0.0%	2,327	2,327	◆	-	0.0%	14,412
Lease and subscription liabilities	119	185	■	(66)	(55.5%)	564	233	●	331	58.7%	2,080
Total interest expense	\$ 320	\$ 320	◆	\$ -	0.0%	\$ 639	\$ 634	◆	\$ 5	0.8%	\$ 8,897
Power revenue bonds	313	313	◆	-	0.0%	627	627	◆	-	0.0%	8,812
Lease and subscription liabilities	7	7	◆	-	0.0%	12	7	●	5	41.7%	85
Total debt service expenditures	\$ 1,603	\$ 1,669	■	\$ (66)	(4.1%)	\$ 3,530	\$ 3,194	●	\$ 336	9.5%	\$ 25,389

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

- **Lease and subscription liabilities** were \$0.3 million below budget due to a delayed subscription liability as the project timeline has been revised and timing of a quarterly 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	5,477					
Total revenue bonds outstanding	105,157					
Less: due within one year	(13,965)					
Total long-term debt, net	\$ 91,192					

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

At this time, expenditures are not expected to exceed budget.

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

February 2026

Non-GAAP budgetary basis (in thousands)

	Month of February		Favorable (unfavorable)
	Budget	Actual	
Revenues			
<i>Operating revenues</i>			
Sales to owner communities	\$ 20,600	\$ 19,361	\$ (1,239)
Sales for resale - long-term	1,238	1,278	40
Sales for resale - short-term	6,000	4,584	(1,416)
Wheeling	736	710	(26)
Renewable energy certificate sales	-	1,042	1,042
Total operating revenues	28,574	26,975	(1,599)
<i>Other revenues</i>			
Interest income ⁽¹⁾	808	671	(137)
Other income	11	24	13
Total other revenues	819	695	(124)
Total revenues	\$ 29,393	\$ 27,670	\$ (1,723)
Expenditures			
<i>Operating expenses</i>			
Purchased power	\$ 6,960	\$ 6,157	\$ 803
Fuel	2,923	2,631	292
Production	5,045	4,220	825
Transmission	1,953	1,922	31
Administrative and general	3,944	3,704	240
Distributed energy resources	1,120	729	391
Total operating expenses	21,945	19,363	2,582
<i>Capital additions</i>			
Production	19,505	1,074	18,431
Transmission	1,288	948	340
General	1,286	316	970
Asset retirement obligations	378	13	365
Total capital additions	22,457	2,351	20,106
<i>Debt service expenditures</i>			
Principal	1,283	1,349	(66)
Interest expense	320	320	-
Total debt service expenditures	1,603	1,669	(66)
Total expenditures	\$ 46,005	\$ 23,383	\$ 22,622
Revenues less expenditures	\$ (16,612)	\$ 4,287	\$ 20,899

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

Schedule of revenues and expenditures, budget to actual

February 2026 year-to-date

Non-GAAP budgetary basis (in thousands)

	February year to date		Favorable	Annual
	Budget	Actual	(unfavorable)	budget
Revenues				
<i>Operating revenues</i>				
Sales to owner communities	\$ 42,325	\$ 40,653	\$ (1,672)	\$ 260,940
Sales for resale - long-term	2,717	2,634	(83)	9,378
Sales for resale - short-term	12,871	10,661	(2,210)	59,827
Wheeling	1,474	1,527	53	7,619
Renewable energy certificate sales	-	1,042	1,042	2,105
Total operating revenues	59,387	56,517	(2,870)	339,869
<i>Other revenues</i>				
Interest income ⁽¹⁾	1,651	1,441	(210)	9,449
Other income	697	631	(66)	833
Total other revenues	2,348	2,072	(276)	10,282
Total revenues	\$ 61,735	\$ 58,589	\$ (3,146)	\$ 350,151
Expenditures				
<i>Operating expenses</i>				
Purchased power	\$ 14,143	\$ 13,016	\$ 1,127	\$ 83,804
Fuel	6,568	6,638	(70)	39,380
Production	10,075	8,853	1,222	58,099
Transmission	4,494	4,277	217	21,694
Administrative and general	8,443	7,346	1,097	46,422
Distributed energy resources	1,813	1,476	337	15,247
Total operating expenses	45,536	41,606	3,930	264,646
<i>Capital additions</i>				
Production	52,810	16,303	36,507	220,985
Transmission	4,260	1,108	3,152	21,958
General	1,943	734	1,209	17,049
Asset retirement obligations	606	50	556	2,239
Total capital additions	59,619	18,195	41,424	262,231
<i>Debt service expenditures</i>				
Principal	2,891	2,560	331	16,492
Interest expense	639	634	5	8,897
Total debt service expenditures	3,530	3,194	336	25,389
Total expenditures	\$ 108,685	\$ 62,995	\$ 45,690	\$ 552,266
Contingency reserved to board	-	-	-	102,000
Total expenditures and contingency	\$ 108,685	\$ 62,995	\$ 45,690	\$ 654,266
Revenues less expenditures and contingency	\$ (46,950)	\$ (4,406)	\$ 42,544	\$ (304,115)

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

Financial statements

Statements of net position

Unaudited (in thousands)

	February 28	
	2026	2025
Assets		
<i>Electric utility plant, at original cost</i>		
Land and land rights	\$ 19,940	\$ 19,446
Plant and equipment in service	1,539,730	1,507,130
Less: accumulated depreciation and amortization	<u>(1,061,367)</u>	<u>(1,022,842)</u>
Plant in service, net	498,303	503,734
Construction work in progress	<u>200,254</u>	<u>105,239</u>
Total electric utility plant	698,557	608,973
<i>Special funds and investments</i>		
Restricted funds and investments	21,346	23,975
Dedicated funds and investments	<u>114,139</u>	<u>161,659</u>
Total special funds and investments	135,485	185,634
<i>Current assets</i>		
Cash and cash equivalents	30,884	39,150
Other temporary investments	47,452	52,766
Accounts receivable - owner communities	19,334	19,008
Accounts receivable - other	8,109	7,192
Fuel inventory, at last-in, first-out cost	24,127	19,495
Materials and supplies inventory, at average cost	19,908	18,511
Prepayments and other assets	<u>7,294</u>	<u>8,696</u>
Total current assets	157,108	164,818
<i>Noncurrent assets</i>		
Regulatory assets	133,823	144,400
Other long-term assets	<u>10,981</u>	<u>9,335</u>
Total noncurrent assets	144,804	153,735
Total assets	1,135,954	1,113,160
Deferred outflows of resources		
Deferred loss on debt refundings	951	1,501
Pension deferrals	626	5,730
Asset retirement obligations	<u>28,569</u>	<u>33,984</u>
Total deferred outflows of resources	30,146	41,215
Liabilities		
<i>Noncurrent liabilities</i>		
Long-term debt, net	91,192	106,907
Net pension liability	14,085	27,285
Other long-term obligations	90,364	103,047
Lease and subscription liabilities	1,420	2,115
Asset retirement obligations	47,477	46,021
Other liabilities and credits	<u>13,763</u>	<u>14,238</u>
Total noncurrent liabilities	258,301	299,613
<i>Current liabilities</i>		
Current maturities of long-term debt	13,965	13,400
Current portion of other long-term obligations	3,331	2,148
Current portion of lease and subscription liabilities	1,153	1,042
Current portion of asset retirement obligations	2,239	3,436
Accounts payable	22,653	16,936
Accrued interest	940	1,098
Accrued liabilities and other	<u>8,036</u>	<u>9,175</u>
Total current liabilities	52,317	47,235
Total liabilities	310,618	346,848
Deferred inflows of resources		
Deferred gain on debt refundings	86	98
Regulatory credits	157,416	126,845
Pension deferrals	5,826	-
Lease deferrals	<u>2,415</u>	<u>584</u>
Total deferred inflows of resources	165,743	127,527
Net position		
Net investment in capital assets	594,452	483,830
Restricted	20,406	22,877
Unrestricted	<u>74,881</u>	<u>173,293</u>
Total net position	<u>\$ 689,739</u>	<u>\$ 680,000</u>

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of February	February year to date	
		2026	2025
Operating revenues			
Sales to owner communities	\$ 19,361	\$ 40,653	\$ 39,872
Sales for resale	5,862	13,295	12,292
Other operating revenues	1,752	2,569	1,332
Total operating revenues	<u>26,975</u>	<u>56,517</u>	<u>53,496</u>
Operating expenses			
Purchased power	6,157	13,016	10,423
Fuel	2,631	6,638	8,247
Production	4,269	9,036	9,782
Transmission	1,919	4,370	4,317
Administrative and general	3,782	7,409	7,017
Distributed energy resources	740	1,476	1,256
Depreciation, amortization and accretion	3,546	7,090	8,060
Total operating expenses	<u>23,044</u>	<u>49,035</u>	<u>49,102</u>
Operating income	<u>3,931</u>	<u>7,482</u>	<u>4,394</u>
Nonoperating revenues (expenses)			
Interest income	677	1,433	1,883
Other income	24	631	289
Interest expense	(320)	(634)	(750)
Amortization of bond financing costs	84	169	195
Net increase/(decrease) in fair value of investments	98	(81)	584
Total nonoperating revenues (expenses)	<u>563</u>	<u>1,518</u>	<u>2,201</u>
Change in net position	<u>4,494</u>	<u>9,000</u>	<u>6,595</u>
Net position at beginning of period, as previously reported	<u>685,245</u>	<u>680,739</u>	<u>673,405</u>
Net position at end of period	<u>\$ 689,739</u>	<u>\$ 689,739</u>	<u>\$ 680,000</u>

Statements of cash flows

Unaudited (in thousands)

	Month of February	February year to date	
		2026	2025
Cash flows from operating activities			
Receipts from customers	\$ 30,493	\$ 59,207	\$ 54,093
Payments for operating goods and services	(14,209)	(34,172)	(28,511)
Payments for employee services	(5,828)	(12,681)	(12,950)
Net cash provided by operating activities	<u>10,456</u>	<u>12,354</u>	12,632
Cash flows from capital and related financing activities			
Reductions/(additions) to electric utility plant	1,255	(14,551)	(22,179)
Payments from accounts payable incurred for electric utility plant additions	(19,033)	(7,444)	(3,494)
Proceeds from disposal of electric utility plant	3	3	154
Payments related to other long-term obligations	(5,887)	(5,887)	(4,436)
Principal payments on lease and subscription liabilities	(185)	(233)	(273)
Interest payments on lease and subscription liabilities	(7)	(7)	(18)
Receipts from lease receivables	167	705	-
Net cash used in capital and related financing activities	<u>(23,687)</u>	<u>(27,414)</u>	(30,246)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	10,474	11,903	(3,975)
Interest and other income, including realized gains and losses, net	63	1,436	2,171
Net cash provided by/(used in) investing activities	<u>10,537</u>	<u>13,339</u>	(1,804)
Decrease in cash and cash equivalents	(2,694)	(1,721)	(19,418)
Balance at beginning of period in cash and cash equivalents	33,578	32,605	58,568
Balance at end of period in cash and cash equivalents	<u>\$ 30,884</u>	<u>\$ 30,884</u>	<u>\$ 39,150</u>
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	\$ 3,931	\$ 7,482	\$ 4,394
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>			
Depreciation	3,387	6,772	6,895
Amortization	(145)	(291)	(297)
Operating expenses relating to other long-term obligations	493	989	544
<i>Changes in assets and liabilities that provided/(used) cash</i>			
Accounts receivable	3,517	2,690	597
Fuel and materials and supplies inventories	(1,563)	(2,645)	2,105
Prepayments and other assets	182	117	(1,810)
Regulatory assets	93	186	(15)
Deferred outflows of resources	176	351	1,208
Accounts payable	(316)	(3,804)	(2,217)
Asset retirement obligations	(13)	(50)	(20)
Other liabilities	13	409	794
Deferred inflows of resources	701	148	454
Net cash provided by operating activities	<u>\$ 10,456</u>	<u>\$ 12,354</u>	<u>\$ 12,632</u>
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	3,593	3,593	1,099
Additions of regulatory assets through incurrence of other long-term obligations	-	-	11,789
Amortization of regulatory asset (debt issuance costs)	5	10	11
Amortization of bond premiums, deferred loss and deferred gain on refundings	(89)	(178)	(207)

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Schedule of net revenues for bond service and fixed obligations

Unaudited (in thousands)

	Month of February	February year to date	
		2026	2025
Bond service coverage			
Net revenues			
Operating revenues	\$ 26,975	\$ 56,517	\$ 53,496
Operations and maintenance expenses, excluding depreciation, amortization and accretion	19,498	41,945	41,042
Net operating revenues	7,477	14,572	12,454
Plus interest income on bond accounts and other income ⁽¹⁾	695	2,072	2,179
Net revenues before rate stabilization	8,172	16,644	14,633
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	\$ 8,172	\$ 16,644	\$ 14,633
Bond service			
Power revenue bonds	\$ 1,477	\$ 2,954	\$ 2,965
Coverage			
Bond service coverage ratio	5.53	5.63	4.93
	Month of February	February year to date	
		2026	2025
Fixed obligation charge coverage			
Total net revenues, above	\$ 8,172	\$ 16,644	\$ 14,633
Fixed obligation charges included in operating expenses ⁽²⁾	2,414	4,959	3,901
Adjusted net revenues before fixed obligation charges	\$ 10,586	\$ 21,603	\$ 18,534
Fixed obligation charges			
Power revenue bonds, above	\$ 1,477	\$ 2,954	\$ 2,965
Fixed obligation charges ⁽²⁾⁽³⁾	2,606	5,198	4,192
Total fixed obligation charges	\$ 4,083	\$ 8,152	\$ 7,157
Coverage			
Fixed obligation charge coverage ratio	2.59	2.65	2.59

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

⁽²⁾ Fixed obligation charges included in operating expenses are debt-like obligation payments including those for demand or capacity on contracted assets and any debt service associated with off-balance sheet obligations.

⁽³⁾ This value also includes lease and subscription debt service expenditures which are not included in operating expenses.



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Memorandum

Date: 3/18/2026

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; personnel matters related to the annual review of the general manager**

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 discuss non-public personnel matters. 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) review the general manager's 2025 performance (which is a non-public personnel matter). Convening an executive session to discuss these matters is permitted by sections 24-6-402(4)(b) and 24-6-402(4)(f)(I) of the Colorado Revised Statutes.

The board will take no action during executive session.

There is no documentation for public use.