Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, April 30, 2026, 9 a.m.

Call to order

1. Consent agenda — *Motion to approve*
    a. Minutes of the regular meeting of March 26, 2026

Public comment

Board action items

2. 2025 Forvis Mazars financial audit report — *Motion to approve*
3. Acceptance of 2025 annual report — *Motion to accept*
4. Debt financing – Series LL bonds — *Resolution 03-26*

Management presentations

5. Air permit update
6. DER integration update
7. Weld Energy Storage project preview
8. Strategic planning work session prep

Monthly informational reports – March

9. Operational health report
10. Financial health report
11. Q1 organizational report

Strategic discussions

Adjournment

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2026 board meeting planning calendar

Updated April 17, 2026

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)

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			

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Aug. 27, 2026 — Defined Benefit Plan committee meeting

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

Sept. 24, 2026

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

Oct. 29, 2026 — Defined Benefit Plan committee meeting

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

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November 2026

No board of directors meeting

Dec. 10, 2026

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

Topics to be scheduled:

- Enterprise risk management update
- Rates 101

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

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2026 board of directors

Owner communities	Term expiration
Town of Estes Park	
P.O. Box 1200, Estes Park, Colorado 80517	
Mayor Gary Hall—Chair, Board of Directors	April 2028
Reuben Bergsten	December 2027
City of Fort Collins	
P.O. Box 580, Fort Collins, Colorado 80522	
Mayor Emily Francis	January 2028
Tyler Marr	December 2026
City of Longmont	
350 Kimbark Street, Longmont, Colorado 80501	
Mayor Susie Hidalgo-Fahring	November 2027
Darrell Hahn	December 2026
City of Loveland	
500 East Third Street, Suite 330, Loveland, Colorado 80537	
Mayor Patrick McFall	November 2027
Sharon Israel—Vice Chair, Board of Directors	December 2029

Platte River Power Authority

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Our vision

To be a respected leader and responsible power provider improving the region's quality of life through a more efficient and sustainable energy future.

Our mission

While driving utility innovation, Platte River will safely provide reliable, environmentally responsible and financially sustainable energy and services to the owner communities of Estes Park, Fort Collins, Longmont and Loveland.

Our values

Safety
Without compromise, we will safeguard the public, our employees, contractors and assets we manage while fulfilling our mission.

Integrity
We will conduct business equitably, transparently and ethically while complying fully with all regulatory requirements.

Service
As a respected leader and responsible energy partner, we will empower our employees to provide energy and superior services to our owner communities.

Respect
We will embrace diversity and a culture of inclusion among employees, stakeholders and the public.

Operational excellence
We will strive for continuous improvement and superior performance in all we do.

Sustainability
We will help our owner communities thrive while working to protect the environment we all share.

Innovation
We will proactively deliver creative solutions to generate best-in-class products, services and practices.

Platte River Power Authority

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Memorandum

Date: 4/22/2026

To: Board of directors

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

Subject: **Consent agenda - April**

Staff requests approval of the following item on the consent agenda. A 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 regular meeting of March 26, 2026

Platte River Power Authority

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Regular meeting minutes of the board of directors

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

Attendance

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

Platte River staff
Jason Frisbie (general manager/CEO)
Sarah Leonard (general counsel)
Dave Smalley (chief financial officer and deputy general manager)
Melie Vincent (chief power supply officer)
Travis Hunter (chief generation and transmission officer)
Tim Blodgett (chief strategy officer)
Mark Weiss (chief technology officer)
Angela Walsh (executive director of board and administration, board secretary)
Kaitlyn McCarty (senior executive assistant)
Josh Pinsky (audio-visual engineer)
Libby Clark (director, human resources and safety)
Maia Jackson (supervisor, communications, community relations, and public education)
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)
Javier Camacho (senior manager, external affairs)
Jennifer Hammitt (director, legal affairs)
Chris Wood (senior manager, environmental compliance)
Matt Tribby (senior air quality engineer)
Jason Harris (senior manager, financial reporting and budget)
Kathleen West (supervisor, communications, community relations, and public education)

Guests
None

Call to order

Chair Hall called the meeting to order at 9:01 a.m. A quorum of board members was present via roll call. The meeting, having been duly convened, proceeded with the business on the agenda.

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Action items

1. Consent agenda

a. Approval of the regular meeting minutes of Feb. 26, 2026

Director Hidalgo-Fahring moved to approve the consent agenda as presented. Director Israel seconded. The motion carried 8-0.

Public comment

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. One member of the public addressed the board.

Committee reports

2. Defined Benefit Plan committee report

Committee Chair Darrell Hahn summarized the Defined Benefit Plan retirement committee report from the Feb. 26, 2026, meeting.

Committee Chair Hahn reported the committee welcomed new members Tyler Marr and Sharon Isreal before receiving a 2025 performance update from Russell Investments, which reported a $16.5 million increase in plan assets, driven by $18.6 million in investment gains and $2.1 million in net distributions. The portfolio returned 15.8%, trailing its 16.8% custom benchmark, while the plan's target return remains 7.5%. The committee approved a revised investment policy statement clarifying allocation ranges and expanding the tactical range for U.S. small-cap equities. Russell staff also presented an overview of private credit, recommending that the allocation to the 50 South private credit fund be allowed to wind down in favor of beginning investment in the Russell global private credit fund. Staff will review this recommendation for consideration at the next meeting.

The next committee meeting is scheduled for May 28, and the retirement committee report was provided for information only, requiring no board action.

Management presentations

3. SPP RTO West implementation (presenters: Jeremy Clark, Tyson Archie, Darren Buck)

Tyson Archie, senior market engagement manager, summarized the work timeline and significant events to enter the Southwest Power Pool Regional Transmission Organization (SPP

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RTO).

Jeremy Clark, director, power markets, provided an overview of the major milestones and remaining steps for cutover into the full SPP RTO market at 11:00 pm MDT on April 1, 2026. He noted that the generation chart currently available on the website will be temporarily removed until market entry processes are fully resolved. Chair Hall asked whether, if power were disrupted, Platte River would revert to its previous method of supplying power to the owner communities. Mr. Clark explained that in such a situation, SPP would issue a market hold and verbally instruct each entity on the generation required. Discussion ensued among directors and staff regarding market operations, cost allocation and transaction processes.

Darren Buck, director, power delivery, provided an overview of the Open Access Transmission Tariff and the regional and subregional transmission cost allocation structures. Jason Frisbie, general manager and chief executive officer, expanded on how transmission has operated over the past 50 years and described the changes that will occur once Platte River enters the market. Director Israel summarized her understanding on how market participation will benefit all four owner communities. Discussion ensued among directors and staff regarding the diversity of generation resources available in a market environment, transmission congestion and the integration of increasing renewable resources.

4. Next public education campaign (presenter: Kathleen West)

Kathleen West, supervisor, communications, community relations, and public education, provided an overview of Platte River's communications and public education strategy since 2025, detailed the media used to communicate the value of the energy transition to customers during the current phase and previewed the next communications campaign.

Chair Hall inquired about how future campaigns could increase website visits. Ms. West expressed her expectation that each communication campaign will generate additional web engagement. Director Marr commented on the positive engagement results stemming from a comprehensive, proactive communications strategy. Director Bergsten noted his anticipation for the upcoming campaign focused on virtual power plant and energy efficiency programs. Discussion ensued among directors and staff on the overall communications strategy, the evolution of educating consumers and approaches for sharing educational messages within the four owner communities.

Monthly informational reports for February

5. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief generation and transmission officer, highlighted operating results for February and year to date. He noted that lower municipal loads and surplus sales volume resulted in total generation supply below budget, and lower overall demand resulted in lower base load generation, driving up net variable cost to serve load to $0.4 million above budget for the month. On a positive note, wind overperformance and base load underperformance led to

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49% of Platte River's total resource output (deliveries to the owner communities and sales to others combined) coming from noncarbon resources in February. For year to date, 50% of total energy generation has been supplied by noncarbon energy resources.

Mr. Hunter shared photos of the damage to the Rawhide Prairie solar facility following the March 12 wind event. Director Bergsten asked whether the repairs would have a financial impact on Platte River given that the energy comes through a power purchase agreement. Mr. Frisbie explained the cost structure and possible impacts to the system. Mr. Hunter also noted that no damage occurred at the Black Hollow Sun solar facility.

6. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for February and year to date. He stated the municipal revenues and surplus sales were $2.6 million below budget. 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 and above budget non-operating revenues, partially offset by below-budget operating revenues. Director Bergsten asked if revenues will increase this summer due to weather. Melie Vincent, chief power supply officer, discussed ongoing modeling activities related to weather forecasts. Mr. Frisbie mentioned the warmer weather pattern earlier in the year but noted the system peak for the last few years has been lower compared to earlier years.

Board action items

7. Executive session

Chair Hall noted the next item on the agenda was a two-part executive session. The first section of the executive session was for purposes of receiving legal advice on specific legal questions and the second was for the annual performance review of the general manager. Board members received the review materials and pertinent compensation information ahead of the meeting for the second part of the executive session. Director Israel moved that the board of directors go into executive session for the purposes of 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.

The general counsel advised that an executive session was authorized in this instance by Colorado Revised Statutes, Sections 24-6-402(4)(b) and 24-6-402(4)(f)(I), provided that no formal action would be taken during the executive session. Director McFall seconded, and the motion carried 8-0.

Reconvene regular session

Chair Hall reconvened the regular session, confirming by roll call that all board members were present, and asked if there was further discussion or action because of the executive session. There was no further discussion or action regarding the first topic.

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Directors shared compliments and appreciation for Mr. Frisbie and Platte River staff as a result of the general manager's 2025 performance review.

Chair Hall moved to change Mr. Frisbie's compensation to 95% range penetration with a one-time 5% bonus, paid retroactively from Dec. 15, 2025. Director McFall seconded. The motion carried 8-0.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 12:11 p.m. The next regular board meeting is scheduled for Thursday, April 30, 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: 4/22/2026

To: Board of directors

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

Subject: **2025 independent auditor's report and financial statements**

At the April board meeting, Chris Telli and Anna Thigpen from Forvis Mazars, LLP will present the results of their audit of Platte River's 2025 financial statements and answer any questions the board may have. Staff will request a board motion to accept the audit.

Attachments

- Results of the 2025 financial statement audit, including required communications
- Independent auditor's report and financial statements

Forvis Mazars Report to the Board of Directors and Management

Platte River Power Authority

Results of the 2025 Financial Statement Audit, Including Required Communications

December 31, 2025

Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	This report covers audit results related to your financial statements and supplementary information: • As of and for the year ended December 31, 2025 • Conducted in accordance with our contract dated October 13, 2025
Our Responsibilities	Forvis Mazars is responsible for forming and expressing opinions about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).
Audit Scope & Inherent Limitations to *Reasonable Assurance*	An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the opinion unit being audited and did not include a detailed audit of all transactions.
Extent of Our Communication	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.
Independence	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
Your Responsibilities	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.

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Matter	Discussion
Distribution Restriction	This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties: • Board of Directors and Management • Others within Platte River Power Authority (Platte River)

Other Information Accompanying the Audited Financial Statements

The audited financial statements are presented along with management's annual report. Management is responsible for preparing the annual report.

We were not engaged to audit the information contained in the annual report, and as a result, our opinions do not provide assurance as to the completeness and accuracy of the information contained therein.

As part of our procedures, we read the entire report to determine if financial information discussed in sections outside the financial statements materially contradicts the audited financial statements. If we identify any such matters, we bring them to management's attention and review subsequent revisions.

Drafts of the annual report were not available to us as of the date we issued our auditor's report.

We have requested that management provide the document(s) to us when available, in order to allow us to complete our required procedures on the information. We will have no obligation to reissue our report upon completion of these procedures to include the results of our procedures performed on the final document.

However, if we identify material inconsistencies that indicate that the audited financial statements were misstated, then we will be required to evaluate the nature and magnitude of the misstatement to determine if a restatement of the previously issued financial statements is warranted.

Qualitative Aspects of Significant Accounting Policies & Practices

Significant Accounting Policies

Significant accounting policies are described in Note 3 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics detailed in the following pages:

- No matters are reportable

Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature), we noted the following:

- Governmental Accounting Standards Board Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 1989 GASB and AICPA Pronouncements, Regulated Operations, Paragraphs 476-500*
- Purchases and sales of temporary and restricted investments are reported gross as opposed to net as required by GASB Statement Number 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting,* paragraphs 12 -14

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable

Management Judgments & Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Valuation of inventory
- GASB 68 deferred inflows and deferred outflows, pension expense, and pension liability
- Fair value of investments for Platte River Power Authority
- Fair value of Level 3 investments in pension plan
- Regulatory assets and deferred inflows of resources related to regulatory credits
- Asset retirement obligations

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Cash and investments
- Risks, uncertainties, and contingencies
- Related parties
- Regulatory assets
- Other long-term obligations
- Asset retirement obligations

Our Judgment About the Quality of the Entity's Accounting Principles

During the course of the audit, we made the following observations regarding the Entity's application of accounting principles:

- No matters are reportable

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Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

Uncorrected Misstatements

- No uncorrected misstatements to report

Other Required Communications

Significant Issues Discussed with Management

- No matters are reportable

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (see Attachments)

Representation of:
Platte River Power Authority
2000 E Horsetooth Road
Fort Collins, CO 80525

Provided to:
Forvis Mazars, LLP
Certified Public Accountants
1801 California Street, Suite 2900
Denver, CO 80202

The undersigned ("We") are providing this letter in connection with Forvis Mazars' audits of our financial statements as of and for the year ended December 31, 2025 and prior year end dates covered by our auditor's report.

Our representations are current and effective as of the date of Forvis Mazars' report: April 7, 2026.

Our engagement with Forvis Mazars is based on our contract for services dated: October 13, 2025.

Our Responsibility & Consideration of Material Matters

We confirm that we are responsible for the fair presentation of the financial statements subject to Forvis Mazars' report in conformity with accounting principles generally accepted in the United States of America.

We are also responsible for adopting sound accounting policies; establishing and maintaining effective internal control over financial reporting, operations, and compliance; and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

Confirmation of Matters Specific to the Subject Matter of Forvis Mazars' Report

We confirm, to the best of our knowledge and belief, the following:

Broad Matters

1. We have fulfilled our responsibilities, as set out in the terms of our contract, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America..
2. We acknowledge our responsibility for the design, implementation, and maintenance of:
    a. Internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
    b. Internal control to prevent and detect fraud.

3. We have provided you with:

   a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.

   b. Additional information that you have requested from us for the purpose of the audit.

   c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

   d. All minutes of Board of Directors meetings, if any, held through the date of this letter or summaries of actions of recent meetings for which minutes have not yet been prepared. All unsigned copies of minutes provided to you are copies of our original minutes approved by the board, if applicable, and maintained as part of our records.

   e. All significant contracts.

4. We have disclosed to you any instances in which artificial intelligence (AI) systems or tools were used related to financial reporting, internal controls, and other processes relevant to the financial statements. We acknowledge our responsibility for the design, implementation, and maintenance of internal controls related to the use of AI.

5. We have responded fully and truthfully to all your inquiries.

Misappropriation, Misstatements, & Fraud

6. We have informed you of all current risks of a material amount that are not adequately prevented or detected by our procedures with respect to:

   a. Misappropriation of assets.

   b. Misrepresented or misstated assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.

7. We have no knowledge of fraud or suspected fraud affecting the entity involving:

   a. Management or employees who have significant roles in internal control over financial reporting, or

   b. Others when the fraud could have a material effect on the financial statements.

8. We understand that the term “fraud” includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets. Misstatements arising from fraudulent financial reporting are intentional misstatements, or omissions of amounts or disclosures in financial statements to deceive financial statement users. Misstatements arising from misappropriation of assets involve the theft of an entity’s assets where the effect of the theft causes the financial statements not to be presented in conformity with accounting principles generally accepted in the United States of America..

9. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, customers, analysts, SEC or other regulators, citizens, suppliers, or others.

10. We have assessed the risk that the financial statements may be materially misstated as a result of fraud and disclosed to you any such risk identified.

Ongoing Operations

11. We have evaluated whether there are conditions or events known or reasonably knowable, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern within one year of the date of the financial statements and known facts thereafter without consideration of potential mitigating effects of management's plans and concluded substantial doubt does not exist.

Related Parties

12. We have disclosed to you the identity of all of the entity's related parties and all the related-party relationships of which we are aware.

    In addition, we have disclosed to you all related-party transactions and amounts receivable from or payable to related parties of which we are aware, including any modifications during the year that were made to related-party transaction agreements which existed prior to the beginning of the year under audit, as well as new related-party transaction agreements that were executed during the year under audit.

    Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America..

13. We understand that the term related party refers to:

    - Affiliates
    - Entities for which investments are accounted for by the equity method
    - Trusts for the benefits of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management
    - Management and members of their immediate families
    - Any other party with which the entity may deal if one party can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

    Another party is also a related party if it can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

    The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with, the entity.

Litigation, Laws, Rulings & Regulations

14. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America..

15. We have no knowledge of communications, other than those specifically disclosed, from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the financial statements.

16. We have disclosed to you all known instances of violations or noncompliance or possible violations or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements or as a basis for recording a loss contingency.

17. We have no reason to believe the entity owes any penalties or payments under the Employer Shared Responsibility Provisions of the *Patient Protection and Affordable Care Act*, nor have we received any correspondence from the IRS or other agencies indicating such payments may be due.

18. We have not been designated as a potentially responsible party (PRP or equivalent status) by the Environmental Protection Agency (EPA) or other cognizant regulatory agency with authority to enforce environmental laws and regulations.

Financial Statements & Reports

19. With regard to supplementary information:

    a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with the applicable criteria.

    b. We believe the supplementary information is fairly presented, both in form and content, in accordance with the applicable criteria.

    c. The methods of measurement and presentation of the supplementary information are unchanged from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

    d. We believe the significant assumptions or interpretations underlying the measurement and/or presentation of the supplementary information are reasonable and appropriate.

20. With regard to other information that is presented in the form of our annual report:

    a. We confirm that this other information comprises the annual report, but does not include the financial statements and your auditor's report thereon.

    b. We acknowledge we have not provided you with a draft of the annual report, as of the issuance date of your auditor’s report. We will provide you with the final draft of the document which will be submitted for approval by the Board of Directors, prior to circulation to the Board of Directors, or any other party, in order for you to be able to complete your required procedures on such documents.

Transactions, Records, & Adjustments

21. All transactions have been recorded in the accounting records and are reflected in the financial statements.

22. The entity has appropriately reconciled its general ledger accounts to their related supporting information. All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements. All intracompany (and intercompany) accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.

23. We have everything we need to keep our books and records.

24. We have disclosed any significant unusual transactions the entity has entered into during the period, including the nature, terms, and business purpose of those transactions.

25. There are no material uncorrected misstatements or omitted disclosures.

Governmental Accounting & Disclosure Matters

26. With regard to deposit and investment activities:

    a. All deposit and investment transactions have been made in accordance with legal and contractual requirements.

    b. Investments are properly valued.

    c. Disclosures of deposit and investment balances and risks in the financial statements are consistent with our understanding of the applicable laws regarding enforceability of any pledges of collateral.

    d. We understand that your audit does not represent an opinion regarding the enforceability of any collateral pledges.

    e. Risk disclosures associated with deposit and investment securities are presented in accordance with GASB requirements.

27. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

28. We have identified and evaluated all potential fiduciary activities. The financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended.

29. Components of net position (net investment in capital assets, restricted, and unrestricted) are properly classified and, if applicable, approved.

30. Capital assets are properly capitalized, reported, and, if applicable, depreciated or amortized.

31. We do not have a policy policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and believe this is not misleading to the readers of the financial statements.

32. Leases have been properly identified, recorded, and disclosed in accordance with GASB Statement No. 87, *Leases*.

33. Subscription-based information technology arrangements (SBITAs) have been properly identified, recorded, and disclosed in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

34. The government has properly measured, recorded, and disclosed compensated absences and other salary-related payments in accordance with GASB Statement No. 101, *Compensated Absences*.

35. The government has appropriately considered and disclosed its vulnerabilities due to certain concentrations or constraints in accordance with GASB Statement No. 102, *Certain Risk Disclosures*.

36. The supplementary information required by the Governmental Accounting Standards Board, consisting of management's discussion and analysis and pension information, has been prepared and is measured and presented in conformity with the applicable GASB pronouncements, and we acknowledge our responsibility for the information. The information contained therein is based on all facts, decisions, and conditions currently known to us and is measured using the same methods and assumptions as were used in the preparation of the financial statements. We believe the significant assumptions underlying the measurement and/or presentation of the information are reasonable and appropriate. There has been no change from the preceding period in the methods of measurement and presentation.

37. With regard to pension:

    a. We believe the actuarial assumptions and methods used to measure pension liabilities and costs for financial accounting purposes are appropriate in the circumstances.

    b. We have provided you with the entity's most current pension plan instrument for the audit period, including all plan amendments.

    c. The participant data provided to you related to pension plans are true copies of the data submitted or electronically transmitted to the plan's actuary.

    d. The participant data that we provided the plan's actuary for the purposes of determining the actuarial present value of accumulated plan benefits and other actuarially determined amounts in the financial statements were complete.

General Government Matters

Accounting & Disclosure

38. All transactions entered into by the entity are final. We are not aware of any unrecorded transactions, side agreements or other arrangements (either written or oral) that are in place.

39. Except as reflected in the financial statements, there are no:

    a. Plans or intentions that may materially affect carrying values or classifications of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.

    b. Material transactions omitted or improperly recorded in the financial records.

    c. Material unasserted claims or assessments that are probable of assertion or other gain/loss contingencies requiring accrual or disclosure, including those arising from environmental remediation obligations.

    d. Events occurring subsequent to the balance sheet date through the date of this letter, which is the date the financial statements were available to be issued, requiring adjustment or disclosure in the financial statements.

    e. Agreements to purchase assets previously sold.

    f. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements.

    g. Guarantees, whether written or oral, under which the entity is contingently liable.

    h. Known or anticipated asset retirement obligations.

40. Except as disclosed in the financial statements, the entity has:

    a. Satisfactory title to all recorded assets, and those assets are not subject to any liens, pledges, or other encumbrances.

    b. Complied with all aspects of contractual agreements, for which noncompliance would materially affect the financial statements..

41. We agree with the findings of specialists in evaluating the valuation of various assets and liabilities and have adequately considered the qualification of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had impact on the independence or objectivity of the specialists.

Revenue, Accounts Receivable, & Inventory

42. Adequate provisions, allowances, or other adjustments in basis have been recorded for any material losses from:

    a. Uncollectible receivables.

    b. Excess or obsolete inventories.

    c. Sales commitments, including those unable to be fulfilled.

    d. Purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

Estimates

43. We have identified all accounting estimates that could be material to the financial statements and we confirm the appropriateness of the methods and the consistency in their application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in making the accounting estimates, including those measured at fair value reported in the financial statements.

44. Significant estimates that may be subject to a material change in the near term have been properly disclosed in the financial statements. We understand that “near term” means the period within one year of the date of the financial statements. In addition, we have no knowledge of concentrations, which refer to a lack of diversity related to employers, industries, inflows of resources, workforce covered by collective bargaining agreements, providers of financial resources, or suppliers of material, labor or services , or constraints, which refer to a limitation imposed by an external party or by formal action of a government’s highest level of decision-making authority related to limitations on raising revenue, limitations on spending, limitations on the incurrence of debt, or mandated spending, existing at the date of the financial statements that would make the entity vulnerable to the risk of severe impact in the near term that have not been properly disclosed in the financial statements.

Fair Value

45. With respect to the fair value measurements of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto:

    a. The underlying assumptions are reasonable and they appropriately reflect management’s intent and ability to carry out its stated course of action.

b. The measurement methods and significant assumptions used in determining fair value are appropriate in the circumstances for financial statement measurement and disclosure purposes and have been consistently applied.

c. The significant assumptions appropriately reflect market participant assumptions.

d. The disclosures related to fair values are complete, adequate, and in conformity with accounting principles generally accepted in the United States of America.

e. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.

Tax-Exempt Bonds

46. Tax-exempt bonds issued have retained their tax-exempt status.

47. We have notified you of any instances of noncompliance with applicable disclosure requirements of the SEC Rule 15c2-12 and applicable state laws.

Other Matters

48. We have assessed the applicability of other post-employment benefits in conjunction with our actuaries and have determined the impact continues to be immaterial.

49. We have evaluated the treatment of the provisions of GASB Statement No. 62 within the financial statements and believe all related items are properly recorded.

50. We have evaluated asset retirement obligations in accordance with GASB Statement No. 83 and believe all related items are properly recorded and disclosed in the financial statements.

51. We have assessed our debt disclosure and believe all related disclosures are appropriate in accordance with GASB Statement No. 88.

Jason Frisbie
Jason Frisbie (Apr 8, 2026 08:09:27 MDT)
Jason Frisbie
General Manager/ Chief Executive Officer

frisbiej@prpa.org

Dave Smalley
Dave Smalley (Apr 8, 2026 07:37:12 MDT)
Dave Smalley
Chief Financial Officer/ Deputy General Manager

smalleyd@prpa.org

Shelley Nywall
Shelley Nywall
Director of Finance

nywalls@prpa.org

Platte River Power Authority

Independent Auditor’s Report and Financial Statements

Dec. 31, 2025 and 2024

Platte River Power Authority

Financial statements

Years ended Dec. 31, 2025 and 2024

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Forvis Mazars, LLP
1801 California Street, Suite 2900
Denver, CO 80202
P 303.861.4545 | F 303.832.5705
forvismazars.us

Independent Auditor's Report

Board of Directors
Platte River Power Authority
Fort Collins, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the fiduciary activities of Platte River Power Authority (Platte River) as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise Platte River's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of Platte River as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Platte River and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Platte River's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Platte River's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Platte River's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Platte River's basic financial statements. The budgetary comparison schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Forvis Mazars, LLP

Denver, Colorado
April 7, 2026

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Platte River Power Authority
Management's discussion and analysis (unaudited)
Dec. 31, 2025 and 2024

This discussion and analysis provides an overview of the financial performance of Platte River Power Authority (Platte River) for the fiscal years ended Dec. 31, 2025, and Dec. 31, 2024. The information presented should be read in conjunction with the basic financial statements, accompanying notes to the financial statements and required supplementary information.

Platte River is a Colorado political subdivision and a wholesale electricity generation and transmission provider that delivers safe, reliable, environmentally responsible and financially sustainable energy and services to its four owner communities, Estes Park, Fort Collins, Longmont and Loveland, Colorado, for delivery to their utility customers.

Platte River is proactively working toward the goal of reaching a noncarbon energy future by 2030 through the Resource Diversification Policy, while maintaining Platte River's three pillars of providing reliable, environmentally responsible and financially sustainable electricity and services. Advancements in technology and joining an energy market, among other requirements, must occur to achieve the 2030 goal and to successfully maintain Platte River's three pillars. Platte River continuously evaluates resource planning and opportunities to add noncarbon resources.

Platte River's power resources include generation from coal and natural gas units, wind purchases, allocations of federal hydropower from Western Area Power Administration (WAPA), solar (including storage) purchases, market purchases, bilateral purchases and owner community solar programs.

1. Coal-fired generation includes Rawhide Unit 1 (280 megawatts), located 25 miles north of Fort Collins, and 18% ownership in Craig units 1 and 2 (151 megawatts combined), located in northwest Colorado. Rawhide Unit 1 is scheduled to retire by Dec. 31, 2029. Craig Unit 1 was scheduled to retire by Dec. 31, 2025, but, on Dec. 30, 2025, Platte River and the other owners received an emergency order from the U.S. Department of Energy (DOE) requiring them to keep Craig Unit 1 available to operate for 90 days. On March 30, 2026, Platte River and the other owners received a second emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days through June 28, 2026 (note 18). Craig Unit 2 is scheduled to retire Sept. 30, 2028.

- Natural gas-fired combustion turbines located at Rawhide Energy Station include five simple cycle combustion turbines, composed of four GE 7EAs (Rawhide Unit C, 75 megawatts; Rawhide units A, B and D, 65 megawatts each) and a GE 7FA (Rawhide Unit F, 145 megawatts). The combustion turbines are used to meet peak load demand, provide reserves during maintenance outages of the coal-fired units and make sales for resale.

- Wind generation includes 297 megawatts of nameplate capacity provided under long-term power purchase agreements. The agreements are for deliveries from the following facilities.

  - Roundhouse Wind Energy Center (225 megawatts) in Wyoming; contract ends May 2042.

  - Spring Canyon Wind Energy Center Phase II and III (60 megawatts combined) in Colorado; contracts end October 2039 and December 2039, respectively. To accommodate additional wind energy available from the Roundhouse Wind Energy Center and reduce ancillary services expense, Platte River sold the energy and renewable attribute from these sites under a 10-year contract that began in 2020. This energy is therefore not delivered to the owner communities for the term of the sales contract. At the end of the sales contract, the energy will return to Platte River.

  - Silver Sage Windpower Project (12 megawatts) in Wyoming; contract ends September 2029. To accommodate additional wind energy available from the Roundhouse Wind Energy Center and to reduce transmission and ancillary services expenses, Platte River sold the energy and renewable attribute from this site under a long-term contract. This energy is therefore not delivered to the owner communities.

- Hydropower is received under two long-term contracts with WAPA – one for the Colorado River Storage Project and one for the Loveland Area Projects. The hydropower contracts are subject to periodic price changes.

  - Colorado River Storage Project contract rate of delivery amounts are 106 megawatts in the summer and 136 megawatts in the winter, which are not being met due to drought conditions. Actual capacity available varies by month. During 2025, summer season available capacity ranged from 49 megawatts to 60 megawatts and winter season available capacity ranged from 51 megawatts to 75 megawatts. Available capacity and energy may further change with drought conditions, and as conditions worsen, there may be periods where no energy is delivered. The Colorado River Storage Project contract ends September 2057.

  - Loveland Area Projects' capacity varies from 23 megawatts to 30 megawatts in the summer season and 26 megawatts to 32 megawatts in the winter season. The Loveland Area Projects contract ends September 2054.

- Solar generation includes 202 megawatts of nameplate capacity with 1 megawatt of battery energy storage provided under long-term power purchase agreements. The agreements are for deliveries from the following facilities.

  - Black Hollow Sun project phase 1 (150 megawatts) in Weld County; contract ends 20 calendar years from the first Jan. 1 after phase 2 (future additional 107 megawatts) achieves commercial operation, expected in fall 2026.

  - Rawhide Flats Solar facility (30 megawatts) located at the Rawhide Energy Station; contract ends October 2041.

  - Rawhide Prairie Solar facility (22 megawatts) located at the Rawhide Energy Station; contract ends March 2041. This project has an integrated battery energy storage system of 2 megawatt-hours, which can be discharged once daily at a rate up to 1 megawatt per hour.

- Market purchases provide energy through participation in the Western Energy Imbalance Service operated by the Southwest Power Pool which provides access to lower-cost resources and sales for resale opportunities in real time, increasing operational efficiencies while enhancing reliability. Platte River will participate in the Western Energy Imbalance Service until joining the Southwest Power Pool Regional Transmission Organization West planned for 2026.

- Bilateral purchases involve a single counterparty and are specifically negotiated deals. These provide energy to satisfy loads, replace power during maintenance outages and meet reserve requirements.

- Platte River purchases capacity of 4.022 megawatts and 0.333 megawatts from Fort Collins and Loveland community solar facilities, respectively. For these two facilities, the owner communities retain the renewable attributes and the facilities are not part of Platte River's noncarbon resource portfolio.

Platte River operates as a utility enterprise and follows the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission (FERC). Platte River has implemented all applicable Governmental Accounting Standards Board (GASB) pronouncements. The accompanying financial statements for Platte River and the defined benefit pension plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. For the defined benefit pension plan, payments are recognized when due and payable in accordance with the terms of the defined benefit pension plan.

Request for information

This financial report is designed to provide a general overview of Platte River's finances, as well as the defined benefit pension plan's finances. Questions about any of the information provided in this report or requests for additional financial information should be addressed to David Smalley, chief financial officer and deputy general manager, Platte River Power Authority, 2000 East Horsetooth Road, Fort Collins, Colorado 80525.

Platte River Power Authority
Management's discussion and analysis (unaudited)
Dec. 31, 2025 and 2024

Financial summary
Platte River reported change in net position of $7.3 million in 2025, approximately $0.3 million higher than 2024. The year ended with an increase in operating revenues of $4.1 million, an increase in operating expenses of $2.8 million and a decrease in nonoperating revenues, net, of $1.0 million.

Under the GASB 62 board-approved accounting policy from 2022, the general manager/CEO approved deferring $46.4 million of current-year operating revenues as deferred regulatory revenues. The policy reduces rate pressure and achieves 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.

Condensed financial statements
The following condensed statements of net position and condensed statements of revenues, expenses and changes in net position summarize Platte River's financial position and changes in financial position for 2025, 2024 and 2023.

Condensed statements of net position

	Dec. 31,		
	2025	**2024**	**2023**
		(in thousands)	
Assets			
Electric utility plant	**$ 688,150**	$ 593,484	$ 557,394
Special funds and investments	**141,965**	181,138	188,480
Current assets	**162,822**	182,367	185,828
Noncurrent assets	**146,713**	143,019	141,423
Total assets	**1,139,650**	1,100,008	1,073,125
Deferred outflows of resources	**30,572**	42,518	38,439
Liabilities			
Noncurrent liabilities	**261,780**	290,399	293,062
Current liabilities	**60,110**	50,495	46,591
Total liabilities	**321,890**	340,894	339,653
Deferred inflows of resources	**167,593**	128,227	105,498
Net position			
Net investment in capital assets	**577,160**	463,248	406,299
Restricted	**17,976**	20,472	19,561
Unrestricted	**85,603**	189,685	240,553
Total net position	**$ 680,739**	$ 673,405	$ 666,413

Platte River Power Authority
Management's discussion and analysis (unaudited)
Dec. 31, 2025 and 2024

Net position

Total net position at Dec. 31, 2025, was $680.7 million, an increase of $7.3 million over 2024. Total net position at Dec. 31, 2024, was $673.4 million, an increase of $7.0 million over 2023.

Electric utility plant increased $94.7 million during 2025 primarily due to a $102.9 million increase in construction work in progress with a full year of progress toward procurement and construction of aeroderivative combustion turbines (note 17), $31.6 million increase in plant and equipment in service and $0.5 million increase in land and land rights, partially offset by a $40.3 million increase in accumulated depreciation and amortization (note 4).

In 2024, electric utility plant increased $36.1 million from 2023 primarily due to a $51.2 million increase in construction work in progress and a $24.2 million increase in plant and equipment in service, partially offset by a $39.3 million increase in accumulated depreciation and amortization (note 4).

Special funds and investments decreased $39.2 million during 2025 primarily due to funding capital expenditures from cash flow and cash reserves.

In 2024, special funds and investments decreased $7.3 million from 2023 primarily due to funding capital expenditures partially from cash reserves.

Current assets decreased $19.6 million during 2025 primarily due to a decrease in cash and cash equivalents to fund capital expenditures. Partially offsetting the decrease were proceeds from additional sales of Windy Gap water units, increases in accounts receivable – owner communities due to the 6.3% average wholesale rate increase in 2025 and an increase in accounts receivable – other due to billable projects and expected resettlements of market transactions. Prepayments and other assets also increased due to annual fiber leases being renewed for multiple-year terms.

In 2024, current assets decreased $3.5 million from 2023 primarily due to a decrease in cash and cash equivalents to fund capital expenditures. Partially offsetting the decrease were increases in other temporary investments and an increase in fuel inventory at the Craig Energy Station. Accounts receivable – other increased with higher sales for resale volumes and average prices during the month of December and accounts receivable – owner communities increased due to the 5% average wholesale rate increase in 2024. Prepayments and other assets also increased with the timing and nature of certain prepaid expenses.

Noncurrent assets increased $3.7 million during 2025 primarily due to an increase in regulatory assets and other long-term assets because of additional funding relating to the Windy Gap Firming Project (note 11). Other long-term assets also increased due to annual fiber leases being renewed for multiple-year terms.

In 2024, noncurrent assets increased $1.6 million over 2023 primarily due to an increase in regulatory assets caused by a difference between base contributions and pension expense calculated by the actuary and an additional funding requirement for the defined benefit pension

plan. These differences are recorded in accordance with the GASB 62 board-approved pension related accounting policies (note 6). Other long-term assets also increased because of additional funding relating to the Windy Gap Firming Project (note 11) partially offset by more prepayments being included in current assets due to their timing and nature.

Deferred outflows of resources decreased $11.9 million during 2025 primarily due to amortization of asset retirement obligations (note 9) and a decrease in defined benefit pension plan deferrals because of an increase in market returns.

In 2024, deferred outflows of resources increased $4.1 million over 2023 primarily due to updated cost estimates for decommissioning and impoundment closure costs of the Rawhide Energy Station (note 9), partially offset by a decrease in defined benefit pension plan deferrals because of an increase in market returns.

Noncurrent liabilities decreased $28.6 million during 2025 primarily due to principal retirements and amortization of premiums of long-term debt (note 7), a decrease in net pension liability due to contributions and higher market returns (note 8) and principal retirements of lease and subscription liabilities (note 12). Partially offsetting the decreases were increases to asset retirement obligations primarily due to inflationary and cost estimate adjustments (note 9).

In 2024, noncurrent liabilities decreased $2.6 million from 2023 primarily due to both principal retirements and amortization of premiums (note 7) and a decrease in net pension liability due to contributions and higher market returns (note 8). Partially offsetting the decreases were increases to asset retirement obligations as noted above in deferred outflows of resources (note 9), lease and subscription liabilities (note 12), liabilities for compensated absences and disposal facility closure costs (note 10).

Current liabilities increased $9.6 million during 2025 primarily due to increases in accounts payable due to the timing of payment of operating expense invoices and increased capital expenditures, the current portion of other long-term obligations (note 11) and current maturities of long-term debt (note 7). Partially offsetting the increases was a decrease in the current portion of asset retirement obligations (note 9).

In 2024, current liabilities increased $3.9 million over 2023 primarily due to increases in the current portion of asset retirement obligations (note 9), prepayments from others on interconnection agreements, retainage held on contracts, current maturities of long-term debt (note 7) and the current portion of lease and subscription liabilities (note 12). Partially offsetting the increases was a decrease from recognizing fiber lease revenue collected in prior periods as other income.

Deferred inflows of resources increased $39.4 million during 2025 primarily due to changes in regulatory credits as Platte River deferred $46.4 million of operating revenues (note 6). There were other increases in regulatory credits for pension expense differences and Craig units 1 and 2 decommissioning accrual (note 6).Pension deferrals increased primarily due to the net difference between projected and actual earnings on investments (note 8). Lease deferrals

increased due to annual fiber lease agreements being renewed for multiple-year terms. Partially offsetting the increases were decreases in regulatory credits for the reversal of the accrual for the 2025 Rawhide Unit 1 scheduled major maintenance outage (note 6) and recognition of amortization for the change in depreciation method (note 6).

In 2024, deferred inflows of resources increased $22.7 million over 2023 primarily due to changes in regulatory credits as Platte River deferred $26.2 million of operating revenues (note 6). There were also increases in the regulatory credits for the accrual of the 2025 Rawhide Unit 1 scheduled major maintenance outage (note 6) and the regulatory credit for Craig units 1 and 2 decommissioning accrual (note 6). Partially offsetting the increases were amortization of the regulatory credit for the change in depreciation method (note 6) and amortization of defined benefit pension plan regulatory credit (note 6).

Condensed statements of revenues, expenses and changes in net position

	Years ended Dec. 31,		
	2025	**2024**	**2023**
	(in thousands)		
Operating revenues	**$ 275,469**	$ 271,323	$ 257,511
Operating expenses	**280,453**	277,645	257,762
Operating income	**(4,984)**	(6,322)	(251)
Nonoperating revenues (expenses), net	**12,318**	13,314	9,513
Change in net position	**7,334**	6,992	9,262
Beginning net position, as previously reported	**673,405**	666,413	657,923
Restatement for change in accounting principle	**-**	-	(772)
Net position at beginning of year	**673,405**	666,413	657,151
Net position at end of year	**$ 680,739**	$ 673,405	$ 666,413

Changes in net position

Net position increased $7.3 million in 2025, $0.3 million higher than in 2024, after deferring $46.4 million of current-year revenues under the board-approved deferred revenue and expense accounting policy (note 6). Before this deferral, change in net position was $53.7 million. There were increases in operating revenues and operating expenses and a decrease in nonoperating revenues, net. Net position increased $7.0 million in 2024, after deferring revenues of $26.2 million, $2.3 million lower than 2023. There were increases in operating revenues, operating expenses and nonoperating revenues, net.

Operating revenues in 2025 increased $4.1 million from 2024.

- Sales to the owner communities increased $12.7 million over 2024 primarily due to a 6.3% average wholesale rate increase and increases in owner communities' coincident and non-coincident billing demand of 0.1% each, partially offset by a decrease in energy deliveries of 0.2%.

- Sales for resale and other increased $11.6 million from 2024 primarily due to higher market sales volume and average market price. Additional revenues were generated from short-term capacity contracts and renewable energy certificate sales.

- Deferred regulatory revenues increased $20.2 million from 2024 due to higher change in net position before deferring revenue. Operating revenues were reduced by this amount.

Operating revenues in 2024 increased $13.8 million from 2023.

- Sales to the owner communities increased $11.6 million over 2023 primarily due to a 5.0% average wholesale rate increase and increases in owner communities' energy deliveries of 0.6% and coincident and non-coincident billing demand of 1.2% and 1.5%, respectively.

- Sales for resale and other decreased $2.8 million from 2023 primarily due to lower energy served under long-term contracts and lower market sales volume, partially offset by a higher average market price and additional point-to-point service reservations.

- Deferred regulatory revenues decreased $5.0 million from 2023, which reduces operating revenues, due to lower financial results.

Operating expenses in 2025 increased $2.8 million from 2024.

- Purchased power increased $3.9 million over 2024 primarily due to higher purchased volume of solar energy as Black Hollow Sun achieved commercial operation, higher purchased volume from wind resources due to favorable conditions and higher purchased reserves. Partially offsetting the increases was a net decrease in other purchases including reversal of accrued replacement power outage costs as the final Rawhide Unit 1 scheduled major maintenance outage occurred in 2025.

- Fuel increased $3.6 million over 2024. Fuel for the Craig units increased $1.8 million due to operating at a higher capacity factor and higher average fuel price. Fuel for the frame combustion turbines units increased $1.2 million due to an increase in average natural gas price partially offset by operating at a lower capacity factor. Rawhide Unit 1 also operated at a higher capacity factor resulting in $0.6 million higher expenses, partially offset by a lower average fuel price.

- Production decreased $0.6 million from 2024 primarily due to lower combustion turbine non-routine projects and decreased operating costs at the Craig Generating Station. Partially offsetting the decreases were increases due to the final Rawhide Unit 1 scheduled major maintenance outage and increases for Windy Gap water expenses.

- Transmission increased $2.7 million over 2024 primarily due to increased personnel costs, costs of jointly owned facilities and wheeling expenses.

- Administrative and general increased $1.9 million over 2024 primarily due to increased personnel and planning costs.

- Distributed energy resources decreased $0.1 million from 2024 primarily due to decreased program participation in the commercial and industrial segment and lower general expenses, partially offset by increased participation in the residential segment.

- Depreciation, amortization and accretion decreased $8.6 million from 2024 primarily due to a reduction in amortization expenses from the recognition of a net gain from the sales of Windy Gap water units. Partially offsetting the decrease were increases in amortization for asset retirement obligations and subscription assets.

Operating expenses in 2024 increased $19.9 million from 2023.

- Purchased power increased $1.5 million over 2023 primarily due to less energy delivered under the forced outage exchange agreement because the agreement terminated during the year. Energy deliveries under this type of exchange agreement are credited to expense thus fewer deliveries increase expense. The increase was partially offset by overall lower purchased volumes of wind, hydropower and solar energy.

- Fuel decreased $2.9 million from 2023. Fuel for the frame combustion turbines units and Rawhide Unit 1 decreased $4.7 million and $1.9 million, respectively, primarily due to operating at a lower capacity factor. Average natural gas price was also more favorable. Partially offsetting the decreases was an $3.7 million increase in fuel for the Craig units due primarily to operating at a higher capacity factor and with higher fuel prices.

- Production decreased $1.0 million from 2023 primarily due to decreased operating expenses at the Craig units as there was no scheduled maintenance outages, partially offset by increased personnel costs.

- Transmission increased $0.1 million from 2023 primarily due to increased personnel costs partially offset by an overall decrease in non-routine projects.

- Administrative and general increased $5.5 million over 2023 primarily due to increased personnel costs from new positions and increased costs toward technology initiatives, partially offset by lower planning expenses.

- Distributed energy resources increased $1.9 million over 2023 primarily due to increased program participation and increased personnel costs.

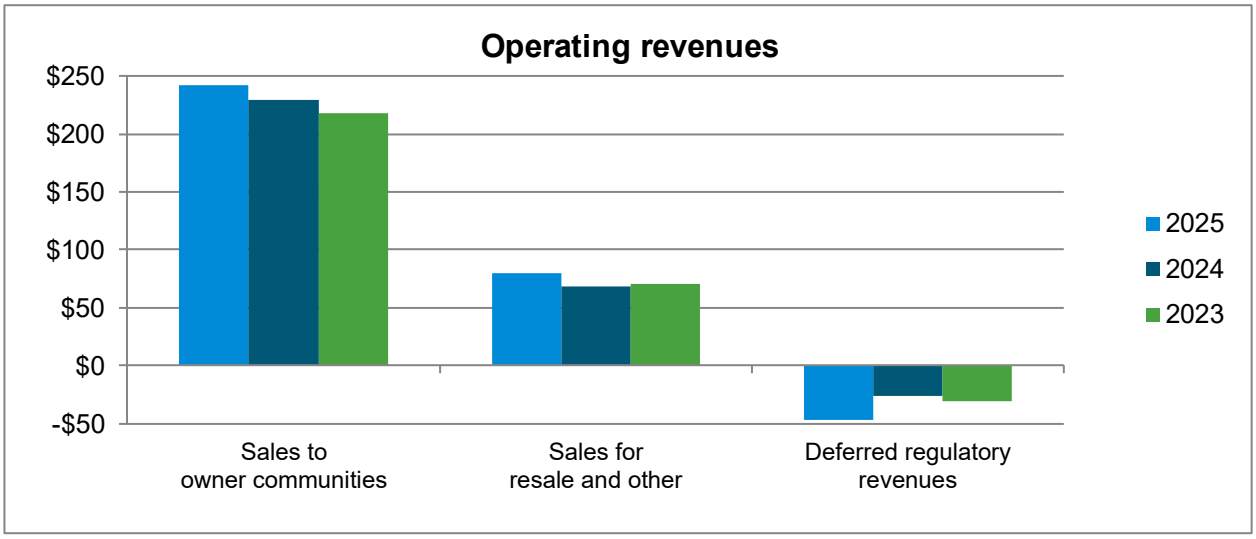
- Depreciation, amortization and accretion increased $14.8 million from 2023 primarily due to higher amortization expenses as there was not a comparable gain as in 2023 recognized from the change in depreciation method regulatory credit (note 6). Amortization of subscription assets and deferred outflows of resources for asset retirement obligations also increased.

Nonoperating revenues (expenses), net, in 2025 decreased $1.0 million from 2024. The decrease was primarily due to a lower increase in fair value of investments and lower other income due to the lack of comparable fiber lease revenue as recognized in the prior year. Partially offsetting the decreases were increased interest income, other income from liquidated damages from the delay of the commercial operation date of the Black Hollow Sun project, and lower interest expense on outstanding debt.

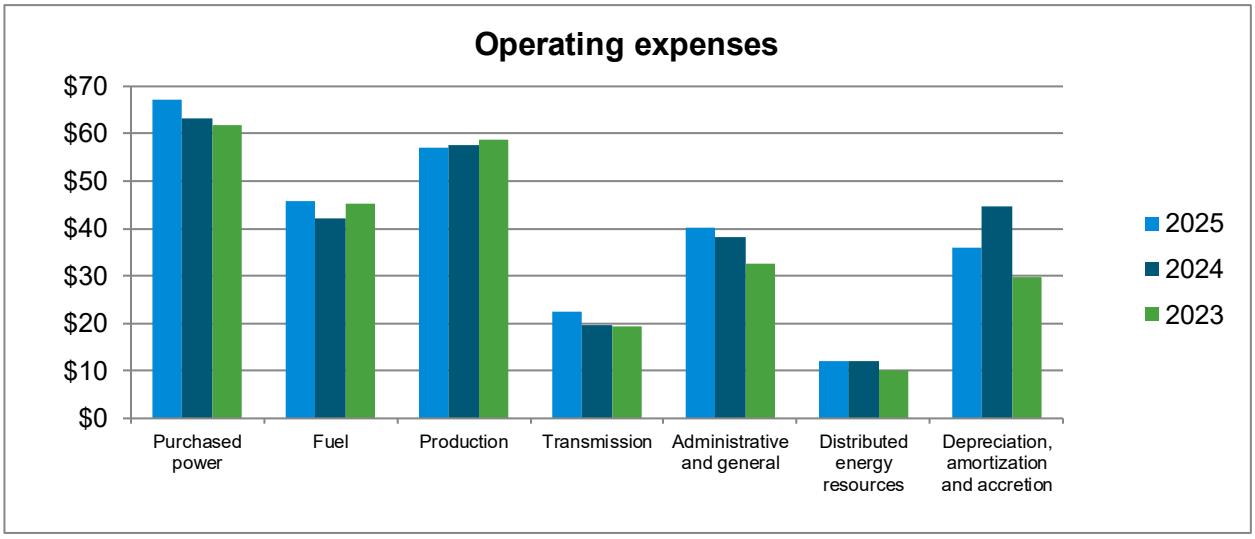
Nonoperating revenues (expenses), net, in 2024 increased $3.8 million over 2023. The increase was due to interest income earned from larger average fund balances and higher rates on portfolio investments and additional other income due to recognition of fiber lease revenue resulting from an amendment to the Intergovernmental Agreement for Fiber Management. Partially offsetting the increases was a lower increase in the fair value of investments due to higher interest rates.

Operating revenues and expenses

(in millions)



Platte River Power Authority
Management's discussion and analysis (unaudited)
Dec. 31, 2025 and 2024



Debt ratings

The ratings on Platte River's existing bonds remained unchanged.

Bond issue	Moody's	Fitch	S&P
Power revenue bonds			
Series JJ	- (1)	AA	AA
Taxable Series KK	Aa2	AA	- (1)

(1) Credit rating not obtained.

Budgetary highlights

Platte River's board approved the 2025 Strategic Budget with total revenues of $324.6 million, operating expenses of $250.0 million, capital additions of $160.9 million and debt service expenditures of $19.1 million. After closing 2025, $21.1 million of the total $75.0 million budget-appropriated board contingency was required. As discussed in the sections that follow, capital additions required $21.1 million and debt service expenditures required $8.9 thousand. The budget comparison amounts below reflect this transfer between appropriated categories. The following budgetary highlights are presented on a non-GAAP budgetary basis. The budgetary comparison schedule is presented as supplementary information at the end of the document.

Total revenues of $336.1 million ended the year $11.5 million above budget.

- Sales to owner communities of $242.0 million were $6.4 million below budget due to below-budget energy deliveries and billing demand.

- Sales for resale and other totaled $79.8 million and were above budget $15.0 million. Energy volume and the average price were above budget, Wheeling was above budget due to additional point-to-point transmission service reservations and the 2025 rate

increase. Additional revenue was earned out of budget from sales of renewable energy certificates.

- Interest and other income of $14.3 million was above budget $2.9 million primarily due to liquidated damages from the delay of the commercial operation date of the Black Hollow Sun project and higher interest income earned on investments.

Operating expenses of $243.2 million ended the year $6.8 million below budget.

- Purchased power of $67.2 million was $2.6 million below budget primarily due to below-budget solar and wind energy and lower rates for purchased reserves. The below-budget expenses were partially offset by above-budget market purchases due to higher prices, bilateral purchases due to volumes and price during Rawhide Unit 1 outages and hydropower purchases due to favorable water conditions.

- Fuel of $45.8 million was $3.4 million above budget primarily due to coal expenses, partially offset by natural gas expenses.

    - Generation from Craig units 1 and 2 was above budget to serve higher-than-budgeted bilateral and market sales.

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

    - Natural gas expenses for the frame combustion turbines were below budget due to lower calls on capacity contracts, partially offset by additional natural gas required to replace Rawhide Unit 1's generation because of its extended scheduled major maintenance outage. Natural gas commodity prices were above budget.

- Production, transmission, administrative and general of $118.3 million were $4.3 million below budget primarily due to personnel, Rawhide non-routine projects, software and hardware, consulting services, wheeling and resource planning initiatives, partially offset by above-budget expenses for Rawhide Unit 1's scheduled major maintenance outage and unplanned outage.

- Distributed energy resources of $11.9 million were $3.3 million below budget primarily due to reduced size and volume of commercial and industrial upgrades, a delay in virtual power plant programs until 2026, personnel expenses, marketing expenses and slower

participation in consumer engagement programs, partially offset by increased participation in residential programs.

Capital additions of $142.8 million ended the year $18.1 million below budget following a $21.1 million contingency transfer. The contingency transfer was to account for above-budget expenditures for projects and to allow carryover funds for uncompleted projects. Projects were not completed because of schedule changes, scope changes, contract or material delays, internal resource constraints and canceled projects and the total variance was carried over to the 2026 Strategic Budget to complete these projects. Production additions, transmission additions, general additions and asset retirement obligations were below budget $1.3 million, $5.0 million, $11.1 million and $0.7 million, respectively.

Debt service expenditures of $19.1 million were at budget following an $8.9 thousand contingency transfer for payments on lease and subscription liabilities.

Platte River Power Authority
Statements of net position
Dec. 31, 2025 and 2024

	Dec. 31, 2025	2024
	(in thousands)	
Assets		
Electric utility plant, at original cost (notes 3 and 4)		
Land and land rights	**$ 19,940**	$ 19,446
Plant and equipment in service	**1,537,809**	1,506,256
Less: accumulated depreciation and amortization	**(1,055,555)**	(1,015,250)
Plant in service, net	**502,194**	510,452
Construction work in progress	**185,956**	83,032
Total electric utility plant	**688,150**	593,484
Special funds and investments (note 5)		
Restricted funds and investments	**18,289**	20,838
Dedicated funds and investments	**123,676**	160,300
Total special funds and investments	**141,965**	181,138
Current assets		
Cash and cash equivalents (notes 3 and 5)	**32,605**	58,568
Other temporary investments (note 5)	**52,963**	52,709
Accounts receivable—owner communities	**19,511**	18,365
Accounts receivable—other	**10,622**	8,432
Fuel inventory, at last-in, first-out cost	**22,151**	21,498
Materials and supplies inventory, at average cost	**19,238**	18,614
Prepayments and other assets	**5,732**	4,181
Total current assets	**162,822**	182,367
Noncurrent assets		
Regulatory assets (note 6)	**134,492**	132,722
Other long-term assets	**12,221**	10,297
Total noncurrent assets	**146,713**	143,019
Total assets	**1,139,650**	1,100,008
Deferred outflows of resources		
Deferred loss on debt refundings (note 7)	**1,026**	1,596
Pension deferrals (note 8)	**626**	5,730
Asset retirement obligations (note 9)	**28,920**	35,192
Total deferred outflows of resources	**30,572**	42,518

See notes to financial statements.

Platte River Power Authority
Statements of net position
Dec. 31, 2025 and 2024

	Dec. 31, 2025	Dec. 31, 2024
	(in thousands)	
Liabilities		
Noncurrent liabilities		
Long-term debt, net (notes 7 and 10)	**$ 91,443**	$ 107,207
Net pension liability (note 8)	**14,085**	27,285
Other long-term obligations (note 11)	**93,695**	93,406
Lease and subscription liabilities (note 12)	**1,443**	2,388
Asset retirement obligations (note 9)	**47,528**	46,041
Other liabilities and credits (note 10)	**13,586**	14,072
Total noncurrent liabilities	**261,780**	290,399
Current liabilities		
Current maturities of long-term debt (note 7)	**13,965**	13,400
Current portion of other long-term obligations (note 11)	**2,148**	889
Current portion of lease and subscription liabilities (note 12)	**1,361**	1,042
Current portion of asset retirement obligations (note 9)	**2,239**	3,436
Accounts payable	**30,308**	21,547
Accrued interest	**313**	366
Accrued liabilities and other	**9,776**	9,815
Total current liabilities	**60,110**	50,495
Total liabilities	**321,890**	340,894
Deferred inflows of resources		
Deferred gain on debt refundings (note 7)	**87**	100
Regulatory credits (note 6)	**158,637**	127,543
Pension deferrals (note 8)	**5,826**	–
Lease deferrals (note 4)	**3,043**	584
Total deferred inflows of resources	**167,593**	128,227
Net position		
Net investment in capital assets (note 13)	**577,160**	463,248
Restricted	**17,976**	20,472
Unrestricted	**85,603**	189,685
Total net position	**$ 680,739**	$ 673,405

See notes to financial statements.

Platte River Power Authority

Statements of revenues, expenses and changes in net position

Dec. 31, 2025 and 2024

	Years ended Dec. 31, 2025	2024
	(in thousands)	
Operating revenues		
Sales to owner communities	**$ 242,058**	$ 229,323
Sales for resale and other	**79,772**	68,200
Deferred regulatory revenues (note 6)	**(46,361)**	(26,200)
Total operating revenues	**275,469**	271,323
Operating expenses		
Purchased power	**67,174**	63,230
Fuel	**45,815**	42,173
Production	**56,995**	57,629
Transmission	**22,389**	19,679
Administrative and general	**40,132**	38,260
Distributed energy resources	**11,950**	12,100
Depreciation, amortization and accretion (notes 4, 6 and 9)	**35,998**	44,574
Total operating expenses	**280,453**	277,645
Operating income	**(4,984)**	(6,322)
Nonoperating revenues (expenses) (notes 5, 7 and 12)		
Interest income	**11,941**	11,547
Other income	**2,171**	2,917
Interest expense	**(2,949)**	(3,380)
Net increase in fair value of investments	**1,155**	2,230
Total nonoperating revenues (expenses)	**12,318**	13,314
Change in net position	**7,334**	6,992
Net position at beginning of year	**673,405**	666,413
Net position at end of year	**$ 680,739**	$ 673,405

See notes to financial statements.

Platte River Power Authority
Statements of cash flows
Dec. 31, 2025 and 2024

	Years ended Dec. 31, 2025	2024
	(in thousands)	
Cash flows from operating activities		
Receipts from customers	**$ 318,495**	$ 294,319
Payments for operating goods and services	**(184,140)**	(167,883)
Payments for employee services	**(68,725)**	(59,419)
Net cash provided by operating activities	**65,630**	67,017
Cash flows from capital and related financing activities		
Additions to electric utility plant	**(133,892)**	(74,821)
Payments from accounts payable incurred for electric utility plant additions	**(3,494)**	(2,136)
Proceeds from disposal of electric utility plant	**14,944**	104
Principal payments on long-term debt	**(13,400)**	(12,790)
Interest payments on long-term debt	**(4,075)**	(4,692)
Payments related to other long-term obligations	**(4,436)**	(5,390)
Principal payments on lease and subscription liabilities	**(1,203)**	(1,311)
Interest payments on lease and subscription liabilities	**(100)**	(66)
Receipts from lease receivables	**591**	120
Net cash used in capital and related financing activities	**(145,065)**	(100,982)
Cash flows from investing activities		
Purchases and sales of temporary and restricted investments, net	**39,920**	7,095
Interest and other income, including realized gains and losses, net	**13,552**	14,718
Net cash provided by investing activities	**53,472**	21,813
Decrease in cash and cash equivalents	**(25,963)**	(12,152)
Balance at beginning of year in cash and cash equivalents	**58,568**	70,720
Balance at end of year in cash and cash equivalents	**$ 32,605**	$ 58,568

See notes to financial statements.

Platte River Power Authority
Statements of cash flows
Dec. 31, 2025 and 2024

	Years ended Dec. 31, 2025	2024
	(in thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ (4,984)**	$ (6,322)
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	**41,826**	41,376
Amortization	**(15,568)**	(3,720)
Operating expenses relating to other long-term obligations (note 11)	**3,452**	2,964
Changes in assets and liabilities that provided/(used) cash		
Accounts receivable	**(3,335)**	(2,409)
Fuel and materials and supplies inventories	**(1,278)**	(2,482)
Prepayments and other assets	**(281)**	(493)
Regulatory assets	**(91)**	(1,911)
Deferred outflows of resources	**11,376**	(4,764)
Accounts payable	**4,811**	(4,355)
Net pension liability	**(13,200)**	(989)
Asset retirement obligations	**290**	13,561
Other liabilities	**(1,044)**	5,597
Deferred inflows of resources	**43,656**	30,964
Net cash provided by operating activities	**$ 65,630**	$ 67,017
Noncash capital and related financing activities		
Additions of electric utility plant through incurrence of accounts payable	**$ 7,444**	$ 3,494
Additions of electric utility plant through leasing and subscription	**577**	3,239
Amortization of regulatory assets (debt issuance costs)	**66**	74
Amortization of bond premiums, deferred loss and deferred gain on refundings	**(1,240)**	(1,402)

See notes to financial statements.

Platte River Power Authority
Defined benefit pension plan
Statements of fiduciary net position
Dec. 31, 2025 and 2024

	Dec. 31, 2025	Dec. 31, 2024
	(in thousands)	
Assets		
Cash equivalents	**$ 1,827**	$ 1,721
Investment income receivable	**6**	31
Investments		
Fixed income securities	**35,698**	27,622
Domestic equity securities	**25,376**	48,418
World equity securities	**27,524**	-
International equity securities	**19,141**	26,063
Infrastructure	**9,421**	3,936
Natural resources	**-**	1,727
Real estate funds	**9,415**	4,052
Private credit	**3,749**	3,951
Private equity	**4,711**	2,829
Total investments	**135,035**	118,598
Total assets	**136,868**	120,350
Net position restricted for pension benefits	**$ 136,868**	$ 120,350

See notes to financial statements.

Platte River Power Authority
Defined benefit pension plan
Statements of changes in fiduciary net position
Dec. 31, 2025 and 2024

	Years ended Dec. 31, 2025	2024
	(in thousands)	
Additions		
Employer contributions	**$ 8,008**	$ 6,073
Investment income		
Net increase in fair value of investments	**18,611**	8,831
Interest and dividends	**174**	1,870
Investment management fees	**(145)**	(55)
Net investment income	**18,640**	10,646
Total additions	**26,648**	16,719
Deductions		
Benefit payments	**10,130**	9,288
Change in plan net position	**16,518**	7,431
Net position restricted for pension benefits		
Beginning net position	**120,350**	112,919
Ending net position	**$ 136,868**	$ 120,350

See notes to financial statements.

Platte River Power Authority
Notes to financial statements
Dec. 31, 2025 and 2024

1. Organization

Platte River was organized under Colorado law as a separate governmental entity by the four owner communities of Estes Park, Fort Collins, Longmont and Loveland. Platte River contracted to supply the wholesale electric power and energy requirements of each of these owners, with limited exceptions. An owner may self-supply power and energy equivalent to the capacity of its generating facilities in service on Sept. 5, 1974, and may add new resources up to a limit of 1,000 kW or 1% of the owner community's peak load, whichever is greater. An owner community may also purchase power from its net metered customers subject to net metering limitations. During 2025, Platte River's power supply contracts were extended 15 years through Dec. 31, 2075.

Each of the four owner communities has a residual interest in Platte River's assets and liabilities upon dissolution, which is proportional to the total revenue received from each owner community since Platte River was organized, less any contributions of assets previously distributed. Based upon electric revenues billed from inception through Dec. 31, 2025, these residual interests are approximately as follows.

	Residual interest
City of Fort Collins	48%
City of Longmont	26%
City of Loveland	22%
Town of Estes Park	4%
	100%

Under Colorado law, the Power Supply Agreements with the owner communities and the General Power Bond Resolution, the board has the exclusive authority to establish the electric rates to be charged to the owner communities. Platte River must follow specified statutory procedures, including public notice and holding a hearing to receive public comments, before adopting an annual budget.

The defined benefit pension plan is a single-employer defined benefit pension plan, which Platte River includes in the financial statements as a fiduciary component unit reported as a pension trust fund in the fiduciary funds statements. Platte River's board is the designated governing body over the defined benefit pension plan and has authority to amend the defined benefit pension plan. The retirement committee established under the defined benefit pension plan oversees the plan's investments. Platte River does not issue separate stand-alone financial statements of the defined benefit pension plan.

2. Operations

Rawhide Energy Station

The Rawhide Energy Station consists of Rawhide Unit 1, a 280 megawatt (net) coal-fired generating facility, a cooling pond, coal-handling facilities, related transmission facilities, five

simple-cycle natural gas-fired combustion turbines and two solar facilities. Natural gas units A, B and D have nameplate capacity of 65 megawatts each, unit C has a nameplate capacity of 75 megawatts and unit F has a nameplate capacity of 145 megawatts. Solar facilities include Rawhide Solar Flats (30 megawatts) and Rawhide Prairie Solar (22 megawatts). Rawhide Prairie Solar has an integrated battery energy storage system of two megawatt-hours, which can be discharged once daily at a rate up to one megawatt per hour. Platte River owns and operates all Rawhide Energy Station facilities except for the solar and battery energy storage facilities. Rawhide Unit 1 is scheduled to retire by Dec. 31, 2029.

Yampa project

Platte River owns 18%, or 151 megawatts, of Craig units 1 and 2 of the Yampa Project as a tenant-in-common with four other electric utilities. The current Yampa Project Participation Agreement took effect April 15, 1992. Craig Unit 1 was scheduled to retire by Dec. 31, 2025, but, on Dec. 30, 2025, Platte River and the other owners received an emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days. On March 30, 2026, Platte River and the other owners received a second emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days through June 28, 2026 (note 18). Craig Unit 2 is scheduled to retire Sept. 30, 2028. The Yampa Project consists of 837 megawatts of coal-fired generation and associated transmission plant facilities located near the town of Craig in northwestern Colorado. Platte River's share of the plant investment is included in plant in service, net, in the accompanying statements of net position. Platte River's share of operating expenses of the Yampa Project is included in operating expenses in the accompanying statements of revenues, expenses and changes in net position. Separate financial statements for the Yampa Project are not available. In addition, Platte River and two of the other Yampa Project participants own Trapper Mining, Inc., which owns and operates the adjacent coal mine that supplies coal for Craig units 1 and 2.

Windy Gap water

Under an agreement with the Municipal Subdistrict of Northern Colorado Water Conservancy District, Platte River is entitled to an allocation of the available water from the Windy Gap Project, a water diversion facility completed May 1, 1985. The water is used in operations at the Rawhide Energy Station. Platte River's share of operating expenses of the Windy Gap Project is included in operating expenses in the accompanying statements of revenues, expenses and changes in net position. Additionally, Platte River is a participant in the Windy Gap Firming Project (Chimney Hollow Reservoir) following cash contributions from participants and the issuance of pooled financing for the project in 2021 (notes 6 and 11).

3. Summary of significant accounting policies

Reporting entity

For financial reporting purposes, Platte River meets the criteria of an "other stand-alone government." As a municipal utility and a separate governmental entity, Platte River is exempt from taxes on its income. Platte River is also exempt from taxes on its property located in Colorado.

The defined benefit pension plan is a single-employer defined benefit pension plan covering all employees of Platte River hired before Sept. 1, 2010 (note 8). Platte River contributes to the defined benefit pension plan based upon actuarial studies and has primary responsibility for managing the defined benefit pension plan. All retirement plan committee members are appointed by the board. Platte River also provides all accounting, reporting and administrative services to the defined benefit pension plan. Platte River has fiduciary responsibility for the defined benefit pension plan. Platte River includes the defined benefit pension plan in the accompanying basic financial statements as a fiduciary component unit of Platte River reported as a pension trust fund in the fiduciary funds statements.

Basis of accounting

Platte River accounts for its financial operations as a “proprietary fund.” The accompanying financial statements for Platte River and the defined benefit pension plan have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America. Platte River’s accounts are maintained in accordance with the Uniform System of Accounts as prescribed by FERC.

As a board-regulated entity, Platte River is subject to the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, Regulated Operations, paragraphs 476–500, which requires the effects of the rate-making process to be recorded in the financial statements. Accordingly, certain expenses and revenues normally reflected in the statements of revenues, expenses and changes in net position as incurred are recognized when they are included in Platte River’s wholesale rates. Platte River has recorded various regulatory assets and credits to reflect the rate-making process (note 6).

Budgetary process

The Colorado State Local Government Law requires a formal budgetary process, which Platte River uses as a management control tool. Staff must submit a proposed annual budget to the board by Oct. 15 of each year. Following a public hearing, the board considers the budget for adoption on or before Dec. 31. Because Platte River operates as an enterprise, it is not subject to the Colorado Taxpayers’ Bill of Rights.

Use of estimates

Platte River prepares its financial statements for itself and the defined benefit pension plan in conformity with accounting principles generally accepted in the United States of America as prescribed by GASB. These require management to make estimates and assumptions that affect (a) the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, (b) disclosure of contingent assets and liabilities at the date of the financial statements and (c) the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Platte River Power Authority
Notes to financial statements
Dec. 31, 2025 and 2024

Electric utility plant and depreciation

Electric utility plant is stated at the historical cost of construction and includes expenditures of $5,000 or more for property, equipment or construction projects with an estimated useful life greater than two years. Construction costs include labor, materials and contracted services. The cost of additions to utility plant and replacement property units is capitalized. Repairs, maintenance and minor replacement costs are charged to expense when incurred.

Platte River engages in leasing activity, both as a lessee and a lessor. In accordance with GASB Statement No. 87, *Leases*, the lease term is the period where there is a noncancellable right to use the underlying asset. For lessor contracts, lease receivables and deferred inflows of resources are recognized at present value. Lease receivables are reported in prepayments and other assets for the current portion and other long-term assets for the long-term portion within the statements of net position. For lessee contracts, lease assets and related liabilities are recognized at present value using Platte River's estimated incremental borrowing rate unless otherwise contained in the contract terms. Lease assets are reported in electric utility plant and lease liabilities are reported in lease and subscription liabilities within the statements of net position. This recognition applies to leases with a present value of $50,000 or more at the beginning of the lease term and a term greater than one year.

Platte River also enters into subscription-based information technology arrangements. In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the subscription term is the period where there is a noncancellable right to use the underlying asset, including considerations for options within contracts to extend the terms based on management’s best estimate of exercising those options at the time of commencement. Subscription assets and related liabilities are recognized at present value using Platte River’s estimated incremental borrowing rate, unless otherwise contained in the contract terms, at the commencement of the subscription term. Subscription assets also include other costs incurred during the initial implementation stage. Subscription assets are reported in electric utility plant and subscription liabilities are reported in lease and subscription liabilities within the statements of net position. This recognition applies to subscriptions with a present value of $50,000 or more at the commencement of the subscription term and a term greater than one year.

Depreciation is recorded using the straight-line method over the estimated useful lives of the various classes of plant in service, which range from five to 50 years. Following asset closure announcements, assets are evaluated and estimated useful lives are accelerated, as applicable. For lease and subscription assets, amortization is recorded over the shorter of the lease or subscription term, or the estimated useful life of the underlying asset.

Cash and cash equivalents

For purposes of the statements of cash flows, Platte River considers all cash on deposit with financial institutions and highly liquid investments with an original maturity of less than three months, excluding special funds and investments, as cash and cash equivalents. At Dec. 31, 2025 and 2024, cash equivalents consisted of local government investment pools and money market funds.

Closure and postclosure care costs of disposal facility

Platte River accrues a liability of estimated future closure and postclosure care costs for its Rawhide Energy Station ash disposal facility. The liability is determined by multiplying the estimated closure and postclosure care costs in current dollars by the percentage of the disposal facility's total estimated capacity, by cell, used through the end of the year (note 10). Platte River complies with financial assurance annual requirements of the Colorado Department of Public Health and Environment. No assets are restricted for payment of closure and postclosure care costs.

Asset retirement obligations

An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Following GASB Statement No. 83, *Certain Asset Retirement Obligations*, Platte River records an asset retirement obligation liability when it has determined that a liability has been incurred based on (a) the occurrence of an external obligating event, such as laws, regulations, contracts or court judgments and (b) an internal obligating event that obligates it to perform asset retirement activities. Platte River updates the asset retirement obligations by inflation or deflation annually and when significant changes occur (note 9).

Long-term debt

Platte River defers the difference between the reacquisition price and the net carrying amount of refunded debt (deferred amount on refundings) in an advance or current refunding. Platte River then amortizes the difference as a component of interest expense using the bonds outstanding method over the shorter of the remaining life of the defeased debt or the life of the new debt. The deferred amounts are reported as deferred outflows or inflows of resources.

Operating revenues and expenses

Operating revenues and expenses consist of revenues and costs directly related to the generation, purchase, sale and transmission of electricity. Operating revenues are recorded at the end of each month for all electricity delivered. Operating revenues include the amount of deferred regulatory revenues recorded as a regulatory credit (note 6) to be recognized in one or more future periods. Revenues and expenses related to financing, investing and other activities are considered nonoperating.

Compensated absences

Platte River allows employees to accumulate unused compensated absences for personal, sick, compensatory time, floating holiday and recognition leave. Personal, compensatory time and floating holiday leave may be accumulated to a specified limit, whereas accumulated sick and recognition leave is unlimited. Employees are entitled to full payment for any unused personal and recognition leave upon retirement or termination of employment; they are paid at a reduced rate for any accumulated unused sick leave. Non-exempt employees are entitled to full payment for any unused compensatory time. Unused floating holiday and compensatory time for exempt employees are not paid upon termination of employment. In accordance with GASB Statement No. 101, *Compensated Absences*, accrued liabilities for these compensated absences are valued using an estimate of leave more likely than not to be used for time off or otherwise paid

or settled. The leave is measured by the pay rate of each employee multiplied by their number of accumulated unused hours in each leave bank. For leave types that do not entitle the employee to full payment for any unused leave upon retirement or termination of employment, an estimate of probability each type of leave will be used for time off or otherwise paid or settled is also used in measuring the liability. This estimate includes evaluating historical use and settlement trends and management's determination of any facts or circumstances that indicate those historical trends may not be reflective of estimated future use, if relevant.

Platte River also provides leave benefits to employees that result in compensated absences following a qualified sporadic event affecting a small portion of employees. In accordance with GASB 101, accrued liabilities for these leave benefits are valued using an estimate of remaining leave more likely than not to be used for time off based on the occurrence of a qualified sporadic event and each eligible employee's pay rate.

In the financial statements, Platte River estimates a portion of the total unused compensated absences as due within one year with the remainder of the liability recorded as a noncurrent liability (note 10).

Deferred outflows of resources

Deferred outflows consist of unamortized deferred losses on debt refunding, defined benefit pension plan-related deferrals (note 8) and unamortized asset retirement obligations (note 9).

Deferred inflows of resources

Deferred inflows consist of unamortized deferred gains on debt refunding, regulatory credits (note 6), defined benefit pension plan-related deferrals (note 8) and lease deferrals (note 4).

Use of restricted and unrestricted resources

Platte River's use of restricted and unrestricted resources is based on the intended purposes stated in the bond resolutions.

Adoption of recent accounting pronouncement

In 2025, Platte River implemented GASB Statement No. 102, *Certain Risk Disclosures*. The new accounting guidance establishes requirements for disclosures related to concentrations and constraints that may expose a government to risk due to a lack of diversity. Specifically, the standard requires disclosures when such concentrations or constraints are known and meet defined criteria. GASB Statement No. 102 applies to financial statements with reporting periods beginning after June 15, 2024. Platte River evaluated activities in accordance with the provision of the new standard and determined additional disclosure is not required.

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4. Electric utility plant

Electric utility plant asset activity for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Increases	Decreases	Dec. 31, 2025
		(in thousands)		
Nondepreciable assets				
Land and land rights	$ 19,446	$ 494	$ -	**$ 19,940**
Construction work in progress	83,032	141,191	(38,267)	**185,956**
	102,478	141,685	(38,267)	**205,896**
Depreciable assets				
Production plant	986,535	5,683	(3,265)	**988,953**
Transmission plant	402,912	22,135	(266)	**424,781**
General plant	99,586	9,922	(2,947)	**106,561**
	1,489,033	37,740	(6,478)	**1,520,295**
Less accumulated depreciation	(1,010,923)	(41,826)	5,589	**(1,047,160)**
	478,110	(4,086)	(889)	**473,135**
Amortizable lease assets				
General plant	134	-	-	**134**
Less accumulated amortization	(31)	(10)	-	**(41)**
	103	(10)	-	**93**
Amortizable subscription assets				
General plant	17,089	577	(286)	**17,380**
Less accumulated amortization	(4,296)	(4,344)	286	**(8,354)**
	12,793	(3,767)	-	**9,026**
Total electric utility plant	$ 593,484	$ 133,822	$ (39,156)	**$ 688,150**

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Electric utility plant asset activity for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Increases	Decreases	Dec. 31, 2024
		(in thousands)		
Nondepreciable assets				
Land and land rights	$ 19,446	$ -	$ -	$ 19,446
Construction work in progress	31,857	78,284	(27,109)	83,032
	51,303	78,284	(27,109)	102,478
Depreciable assets				
Production plant	978,019	13,437	(4,921)	986,535
Transmission plant	401,085	2,014	(187)	402,912
General plant	98,278	2,303	(995)	99,586
	1,477,382	17,754	(6,103)	1,489,033
Less accumulated depreciation	(974,140)	(41,376)	4,593	(1,010,923)
	503,242	(23,622)	(1,510)	478,110
Amortizable lease assets				
General plant	134	-	-	134
Less accumulated amortization	(22)	(9)	-	(31)
	112	(9)	-	103
Amortizable subscription assets				
General plant	4,568	12,521	-	17,089
Less accumulated amortization	(1,831)	(2,465)	-	(4,296)
	2,737	10,056	-	12,793
Total electric utility plant	$ 557,394	$ 64,709	$ (28,619)	$ 593,484

Platte River uses the specific identification method. Under the specific identification method, gains and losses are recognized immediately on the retirement of capital assets. Alternative accounting treatment under a GASB 62 board-approved change in depreciation method accounting policy (note 6) recognizes the effects of the rate-making process allowing deferred gains and losses on retirements of capital assets to be recognized in a single year or deferred to future periods.

Leasing and subscription activity

Amortizable lease assets represent fiber optic strands from a third party; the contract terminates in 2033. Platte River made no variable payments, and there are no lease impairments as of Dec. 31, 2025 and 2024. In determining the value of the lease assets, there are no payments attributable to residual value guarantees or termination penalties. Liabilities relating to lease assets are discussed in note 12.

Amortizable subscription assets represent various software solutions from multiple third parties with contracts that terminate or are expected to terminate, or transition to ongoing cancellable short-term arrangements, between 2025 and 2029. There were no subscription impairments as of Dec. 31, 2025 and 2024. Platte River paid $331,000 and $544,000 during 2025 and 2024,

respectively, to vendors before the commencement of subscription terms. Those payments were recorded as construction work in progress until the commencement of the subscription term, when they are then included in the valuation of the amortizable subscription asset. Liabilities relating to subscription assets are discussed in note 12.

Platte River also leases unused fiber optic strands and co-locate property, included in electric utility plant, to third parties. Lease terms range from 3 to 36 years. Lessor-related balances and activity as of and for the years ended Dec. 31, 2025, and 2024, are shown in the table below.

	2025	2024
	(in thousands)	
Current lease receivable	**$ 1,423**	$ 120
Noncurrent lease receivable	**1,696**	464
Total lease receivable	**$ 3,119**	$ 584
Lease deferrals	**$ 3,043**	$ 584
Recognized inflows of resources	**$ 425**	$ 120

Lease receivables are reported in prepayments and other assets for the current portion and other long-term assets for the long-term portion within the statements of net position.

Recognized inflows of resources are reported as other income on the statements of revenues, expenses and changes in net position. Platte River received $16,000 of variable lease payments in both 2025 and 2024.

5. Cash and investments

Platte River invests funds consistent with Colorado law and Platte River's General Power Bond Resolution, fiscal resolution and investment policy statement. Accordingly, Platte River may invest only in obligations of the United States government and its agencies and other investments permitted under Colorado law. Platte River records its investments at their estimated fair market values. The unrealized holding gains and losses on these investments are included in net increase (decrease) in fair value of investments in the statements of revenues, expenses and changes in net position.

The fair value of investments is presented on the statements of net position as special funds and investments, cash and cash equivalents and other temporary investments. Special funds and investments are either internally dedicated by board resolution (dedicated funds and investments) or restricted by Platte River's General Power Bond Resolution (restricted funds and investments). The fair value of investments, excluding accrued interest of $1,933,000 and $1,981,000 as of Dec. 31, 2025 and 2024, respectively, is shown in the following tables.

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As of Dec. 31, 2025, Platte River had the following cash and investments and related maturities.

Cash and investment type	Fair value	Investment maturities (in years) Less than 1	1-2	2-3
		(in thousands)		
U.S. Treasuries	$ 117,594	$ 52,316	$ 39,271	$ 26,007
U.S. agencies				
FFCB	21,790	16,783	5,007	-
FHLB	14,071	3,014	6,642	4,415
FNMA	3,986	-	-	3,986
Total securities	157,441	72,113	50,920	34,408
Cash and money market funds	2,680	2,680	-	-
Local government investment pools	65,479	65,479	-	-
Total cash and investments	$ 225,600	$ 140,272	$ 50,920	$ 34,408

Statement of net position presentation of cash, cash equivalents and investments as of Dec. 31, 2025, is as follows.

	Fair value	Accrued interest	Total
		(in thousands)	
Restricted funds and investments	$ 18,163	$ 126	$ 18,289
Dedicated funds and investments	122,571	1,105	123,676
Cash and cash equivalents	32,597	8	32,605
Other temporary investments	52,269	694	52,963
Total cash and investments	$ 225,600	$ 1,933	$ 227,533

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Dec. 31, 2025 and 2024

As of Dec. 31, 2024, Platte River had the following cash and investments and related maturities.

Cash and investment type	Fair value	Investment maturities (in years) Less than 1	1-2	2-3
		(in thousands)		
U.S. Treasuries	$ 152,139	$ 64,479	$ 52,234	$ 35,426
U.S. agencies				
FFCB	18,682	-	16,710	1,972
FHLB	15,606	5,984	3,018	6,604
Total securities	186,427	70,463	71,962	44,002
Cash and money market funds	4,686	4,686	-	-
Local government investment pools	99,321	99,321	-	-
Total cash and investments	$ 290,434	$ 174,470	$ 71,962	$ 44,002

Statement of net position presentation of cash, cash equivalents and investments as of Dec. 31, 2024, is as follows.

	Fair value	Accrued interest	Total
		(in thousands)	
Restricted funds and investments	$ 20,672	$ 166	$ 20,838
Dedicated funds and investments	159,112	1,188	160,300
Cash and cash equivalents	58,566	2	58,568
Other temporary investments	52,084	625	52,709
Total cash and investments	$ 290,434	$ 1,981	$ 292,415

Fair value is the amount received if an asset is sold or paid to transfer a liability in a transaction between market participants at the measurement date. Fair value measurements maximize the use of observable inputs and minimize the use of unobservable inputs. Platte River and the defined benefit pension plan categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are prices determined using observable inputs other than Level 1 prices such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets; Level 3 inputs are significant unobservable inputs. Platte River, excluding the defined benefit pension plan, had the following recurring fair value measurements as of Dec. 31, 2025.

- U.S. Treasury securities of $117,594,000 are valued using quoted market prices (Level 1 inputs)
- U.S. agency securities of $39,847,000 are valued using Level 2 inputs

Platte River, excluding the defined benefit pension plan, had the following recurring fair value measurements as of Dec. 31, 2024.

- U.S. Treasury securities of $152,139,000 are valued using quoted market prices (Level 1 inputs)
- U.S. agency securities of $34,288,000 are valued using Level 2 inputs

Platte River, excluding the defined benefit pension plan, uses two local government investment pools for investment. The two pools are the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Statewide Investment Program (CSIP). COLOTRUST is a local government investment pool with a stable net asset value. CSIP is a local government investment pool in which the underlying investments are measured at the investments' net asset value. The State of Colorado Securities Commissioner administers and enforces all Colorado statutes governing these pools. They operate similarly to a money market fund and each share equals $1, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency and competitive yields through investment in a diversified portfolio of short-term marketable securities. They may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as a custodian for the portfolios under a custodian agreement. The custodian acts as a safekeeping agent for the investment portfolios and provides services as the depository for direct investments and withdrawals. The custodian's internal records segregate investments owned by the investment pools. The investment pools do not have any limitations or restrictions on participant withdrawals.

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As of Dec. 31, 2025, the defined benefit pension plan had the following investments and maturities.

		Investment maturities (in years)			
Cash and investment type	Fair value	Less than 1 or undefined	1–5	6–10	More than 10
		(in thousands)			
Cash equivalents	$ 1,827	$ 1,827	$ -	$ -	$ -
Fixed income	35,698	2,896	12,309	12,064	8,429
Domestic equity	25,376	25,376	-	-	-
World equity	27,524	27,524	-	-	-
International equity	19,141	19,141	-	-	-
Infrastructure equities	9,421	9,421	-	-	-
Real estate equities	9,415	9,415	-	-	-
Private credit	3,749	3,749	-	-	-
Private equity	4,711	4,711	-	-	-
Total cash and investments	$ 136,862	$ 104,060	$ 12,309	$ 12,064	$ 8,429

As of Dec. 31, 2024, the defined benefit pension plan had the following investments and maturities.

		Investment maturities (in years)			
Cash and investment type	Fair value	Less than 1 or undefined	1–5	6–10	More than 10
		(in thousands)			
Cash equivalents	$ 1,721	$ 1,721	$ -	$ -	$ -
Fixed income	27,622	2,582	11,464	2,069	11,507
Domestic equity	48,418	48,418	-	-	-
International equity	26,063	26,063	-	-	-
Infrastructure equities	3,936	3,936	-	-	-
Natural resources equities	1,727	1,727	-	-	-
Real estate equities	4,052	4,052	-	-	-
Private credit	3,951	3,951	-	-	-
Private equity	2,829	2,829	-	-	-
Total cash and investments	$ 120,319	$ 95,279	$ 11,464	$ 2,069	$ 11,507

At Dec. 31, 2025 and 2024, the defined benefit plan also had investment income receivable of $6,000 and $31,000, respectively, included in total assets.

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Dec. 31, 2025 and 2024

Each year, Platte River measures fair value and determines the level within the fair value hierarchy in which the fair value measurements fall. The following table presents the fair value measurements of the defined benefit pension plan's assets recognized in the accompanying financial statements at Dec. 31, 2025 and 2024.

Dec. 31, 2025	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(in thousands)		
Investments by fair value level				
Cash equivalents	$ 1,827	$ -	$ 1,827	$ -
Fixed income	35,698	-	35,698	-
Domestic equity	25,376	-	25,376	-
World equity	27,524	-	27,524	-
International equity	19,141	-	19,141	-
Infrastructure	9,421	-	9,421	-
Real estate funds	9,415	-	9,415	-
Private credit [1]	3,749	-	-	3,749
Private equity [1]	4,711	-	-	4,711
Total investments by fair value level	$ 136,862	$ -	$ 128,402	$ 8,460

[1] Fair value as of Sept. 30, 2025.

Dec. 31, 2024	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(in thousands)		
Investments by fair value level				
Cash equivalents	$ 1,721	$ -	$ 1,721	$ -
Fixed income	27,622	16,415	11,207	-
Domestic equity	48,418	39,226	9,192	-
International equity	26,063	-	26,063	-
Infrastructure	1,727	1,727	-	-
Natural resources	3,936	3,936	-	-
Real estate funds	4,052	4,052	-	-
Private credit [1]	3,951	-	-	3,951
Private equity [1]	2,829	-	-	2,829
Total investments by fair value level	$ 120,319	$ 65,356	$ 48,183	$ 6,780

[1] Fair value as of Sept. 30, 2024.

For the defined benefit pension plan, where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters. These include, but are not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows, all of which are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Asset allocation

All assets of the defined benefit pension plan are invested to comply with the defined benefit pension plan document (plan document), the defined benefit pension plan investment policy statement and any federal, state or Internal Revenue Service (IRS) laws or regulations. The defined benefit pension plan's investments are governed by the Colorado Uniform Prudent Investor Act. The investment policy statement provides an asset allocation strategy to create a broadly diversified portfolio. The strategy is designed to reflect and be consistent with the objectives expressed in the investment policy statement, subject to the risk tolerance of the retirement committee.

Defined benefit pension plan assets are held by Principal Trust Company under a trust agreement and invested in money market funds, bonds, stock portfolios, infrastructure, natural resources, private equity, private credit or real estate primarily implemented through a series of collective investment trusts (CIT) and limited liability company funds managed by Russell Investments, the retirement committee's investment manager. Russell Investments has full discretionary investment authority to invest in a specific asset class, subject to the policies and guidelines of the investment policy statement established by the retirement committee.

The investment mix and percentage allocations were as follows at Dec. 31.

Asset class	2025	2024
World equities	**20%**	0%
Core fixed income	**20%**	6%
Domestic equities	**19%**	40%
International equities	**10%**	14%
Infrastructure	**7%**	3%
Global real estate	**7%**	3%
High yield	**6%**	9%
Emerging market equities	**4%**	8%
Private credit	**3%**	3%
Private equity	**3%**	2%
Cash equivalents	**1%**	2%
Inflation protection	**0%**	1%
Long duration fixed income	**0%**	7%
Natural resources	**0%**	2%

Rate of return

For the years ended Dec. 31, 2025 and 2024, the money-weighted rate of return on defined benefit pension plan investments, net of investment expense, was 15.6% and 9.6%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

To limit exposure to fair value losses from rising interest rates, Platte River's investment policy and Colorado law limit the investment portfolio, excluding the defined benefit pension plan, to maturities of five years or less. Platte River uses a laddered approach to investing funds based on projected cash flows. The assumed maturity date for callable securities is based on market conditions as of Dec. 31, 2025. If the price of the security is at or above its call price, the security is assumed to be redeemed on its next call date.

The defined benefit pension plan's fixed income assets are invested in a core fixed income CIT and a high-yield fixed income institutional commingled fund. The funds are managed by Russell Investments. As interest rates decline, the value of a fixed-income bond fund is likely to increase. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Given the long-term nature of the defined benefit pension plan, the investment policy statement does not place maturity restrictions on its bond funds.

Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Platte River's investment policy allows investments in local government investment pools and money market funds. As of Dec. 31, 2025, Platte River, excluding the defined benefit pension plan, maintained investments in funds managed by the local government investment pools COLOTRUST and CSIP. COLOTRUST and CSIP Liquid Portfolios are both rated AAAm by S&P Global Ratings (S&P). CSIP Liquid Portfolio is also rated AAAmmf by FitchRatings. Platte River's investments in the Federal Farm Credit Bank (FFCB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Bank (FHLB) were rated Aa1 by Moody's Investors Service and AA+ by S&P. FNMA and FFCB are also rated AA+ by FitchRatings.

The defined benefit pension plan's core fixed income fund invests up to 90% of its net assets in U.S. dollar-denominated investment-grade fixed income securities. As of Dec. 31, 2025, 62% of the defined benefit pension plan's core fixed income fund was invested in investment-grade corporate and securitized credit and 27% was invested in treasury fixed income securities. The defined benefit pension plan's high yield allocation invests over 80% of its assets in below investment-grade corporate bonds (not in default) as rated by at least one nationally recognized

statistical rating organization. As of Dec. 31, 2025, the defined benefit pension plan's average credit quality for its core fixed-income and high-yield allocations were A and BB, respectively.

Private credit and private equity risk

The private credit and private equity investments in the defined benefit pension plan are subject to various risk factors resulting from the investment activities of the fund managers and the unique structures of the investments, including market, liquidity and capital risk. Private credit and private equity are diversified, multi-manager private lending investments and subject to market risk. Additionally, the funds report a market value on a quarterly basis – a less frequent measurement that can make using traditional methods to monitor and measure market risk more difficult. As a result of this reporting frequency, the fair value measurements reflected in the financial statements are as of Sept. 30, 2025 and 2024, respectively. The investments are subject to illiquidity risk. The funds' multi-manager structures are designed to help mitigate individual manager or company risk. Other risks include quality of the fund managers, interest rate risk and currency risk.

Investments in private credit and private equity as of Dec. 31, 2025 and 2024, consisted of the following.

	2025	2024
	(in thousands)	
50 SoCapital sponsor backed credit fund II (SBCFII)	**$ 3,749**	$ 3,951
50 SoCapital private equity core fund X	**4,711**	2,829

Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer.

Platte River's investment policy, excluding the defined benefit pension plan, requires assets held in Platte River's funds be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. As of Dec. 31, 2025, more than 5% of Platte River's investments were concentrated in FFCB and FHLB. These investments were 9.7% and 6.2% of Platte River's total investments, respectively (including investments held in local government investment pools).

Custodial credit risk

Custodial credit risk is the risk that, if the counterparty fails, the defined benefit pension plan will not be able to recover the value of its investments or collateral securities held by that counterparty. The defined benefit pension plan's assets are held in trust and the custodial relationship is defined in the plan document. At Dec. 31, 2025 and 2024, the defined benefit pension plan did not identify any investments subject to custodial credit risk.

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Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

The defined benefit pension plan has exposure to foreign currency risk through its international equity, emerging markets, world equity, global infrastructure, global real estate, core bond fund and high yield fixed income allocations. These strategies are all institutional commingled fund vehicles managed by Russell Investments. For the defined benefit pension plan's international and emerging markets equity allocations, the portfolio invests primarily in foreign denominated securities and typically do not hedge currency risk. The remaining allocations invest primarily in domestic and foreign-denominated securities while also not typically hedging currency risk. As of Dec. 31, 2025, foreign non-dollar allocations for the world equity allocation were 31.5%, foreign non-dollar allocations for the global infrastructure allocation were 53.4%, foreign non-dollar allocations for the global real estate allocation were 36.1% and foreign non-dollar allocations for the high-yield fixed income allocation were 0.3%. The defined benefit pension plan's investments in international and emerging markets equity strategies, as of Dec. 31, 2025 and 2024, were $19.1 million and $26.1 million, respectively.

The defined benefit pension plan's exposure to foreign currency risk in U.S. dollars as of Dec. 31, 2025, is shown in the following table.

Currency	Total	International equities	Fixed income	Real estate	Infra-structure
			(in thousands)		
Argentine peso	$ 3	$ 3	$ -	$ -	$ -
Australian dollar	2,645	1,260	84	563	738
Brazilian real	730	569	96	-	65
British pound sterling	3,649	3,091	(146)	367	337
Canadian dollar	1,197	474	82	118	523
Chilean peso	48	13	35	-	-
Chinese yuan renminbi	1,621	1,481	(84)	8	216
Colombian peso	(26)	10	(36)	-	-
Czech koruna	1	-	1	-	-
Danish krone	424	351	-	-	73
Egyptian pound	9	9	-	-	-
European euro	9,840	7,281	120	644	1,795
Ghanaian cedi	1	1	-	-	-
Hong Kong dollar	1,102	751	(1)	288	64
Hungarian forint	23	23	-	-	-
Icelandic krona	90	5	85	-	-
Indian rupee	730	641	83	-	6
Indonesian rupiah	84	84	-	-	-
Israeli new shekel	274	274	-	-	-
Japanese yen	6,121	5,139	(77)	889	170
Kazakhstani tenge	59	40	19	-	-
Kenyan shilling	13	13	-	-	-
Kuwaiti dinar	1	1	-	-	-
Malaysian ringgit	27	3	-	-	24

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Currency	Total	International equities	Fixed income	Real estate	Infra-structure
(continued)			*(in thousands)*		
Mexican peso	752	78	-	-	674
Moroccan dirham	5	5	-	-	-
New Zealand dollar	338	51	179	-	108
Nigerian naira	5	5	-	-	-
Norwegian krone	167	(27)	194	-	-
Pakistani rupee	9	9	-	-	-
Peruvian sol	(24)	28	(52)	-	-
Philippine peso	57	17	-	-	40
Polish zloty	34	34	-	-	-
Qatari riyal	(4)	(4)	-	-	-
Romanian leu	7	7	-	-	-
Russian ruble	20	15	5	-	-
Saudi riyal	51	50	-	-	1
Singapore dollar	724	403	2	296	23
South African rand	213	211	1	-	1
South Korean won	1,080	1,039	36	-	5
Sri Lankan rupee	3	3	-	-	-
Swedish krona	634	601	(124)	156	1
Swiss franc	1,192	1,339	(432)	125	160
Taiwanese new Taiwan dollar	1,550	1,542	-	-	8
Thai baht	168	168	-	-	-
Turkish lira	32	32	-	-	-
UAE dirham	52	51	-	-	1
Ukrainian hryvnia	3	3	-	-	-
Vietnamese dong	71	71	-	-	-
	$ 35,805	$ 27,248	$ 70	$ 3,454	$ 5,033

The defined benefit pension plan's exposure to foreign currency risk in U.S. dollars as of Dec. 31, 2024, is shown in the following table.

Currency	Total	International equities	Fixed income
		(in thousands)	
Argentine peso	$ 102	$ 102	$ -
Australian dollar	794	706	88
Brazilian real	713	713	-
Canadian dollar	1,970	1,452	518
Cayman Islands dollar	4	-	4
Chilean peso	47	17	30
Chinese yuan renminbi	2,277	2,277	-
Danish krone	323	323	-
European euro	7,784	7,512	272
Hong Kong dollar	541	532	9
Hungarian forint	97	97	-
Indian rupee	1,404	1,404	-
Indonesian rupiah	153	153	-

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Currency	Total	International equities	Fixed income
(continued)		*(in thousands)*	
Israeli new shekel	246	218	28
Japanese yen	4,155	4,094	61
Kazakhstani tenge	36	36	-
Korean won	209	209	-
Macau pataca	38	-	38
Malaysian ringgit	88	88	-
Mexican peso	175	148	27
New Zealand dollar	96	96	-
Norwegian krone	82	82	-
Pakistani rupee	10	10	-
Panama balboa	5	-	5
Peruvian sol	103	103	-
Philippine peso	96	96	-
Polish zloty	13	13	-
Pound sterling	3,984	3,887	97
Qatari riyal	10	10	-
Romania new leu	11	11	-
Saudi riyal	199	199	-
Singapore dollar	516	516	-
South African rand	175	175	-
South Korean won	687	687	-
Swedish krona	228	228	-
Swiss franc	1,131	1,119	12
Taiwan dollar	1,557	1,557	-
Thai baht	257	257	-
Turkish new lira	72	47	25
UAE dirham	164	160	4
Vietnamese dong	60	60	-
Zambian kwacha	6	6	-
	$ 30,618	$ 29,400	$ 1,218

6. Regulatory assets and deferred inflows of resources related to regulatory credits

For rate-making purposes, Platte River's board has approved the following policies under GASB 62, paragraphs 476-500.

Additional pension funding expense recognition

Platte River funds its defined benefit pension plan (note 8) based on cost estimates developed on an actuarial basis. In addition to the base contribution, Platte River has an additional funding charge if the market value of the assets is less than 100% of the actuarial present value of accumulated plan benefits. A board-approved policy allows Platte River to record the additional pension funding charge as a regulatory asset and recognize the expense over a 10-year period.

Pension contribution expense recognition

This board-approved policy requires pension contributions for the defined benefit pension plan to be recorded as pension expense because the pension contribution amount is known at the time of budget preparation and rate setting. Any difference between pension contribution and pension expense, as calculated by the actuary under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, is classified as either a regulatory asset or a deferred inflow of resources and amortized over a 10-year period beginning the following year. The amortization amount is included in pension expense along with the pension contribution for each year calculated.

Debt issuance expense recognition

Under GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, debt issuance costs must be expensed in the period incurred rather than amortized over the life of the related debt. To provide recovery for debt issuance costs through rates, this board-approved policy provides for the expense recognition of debt issuance costs to be amortized over the life of the associated debt and included in regulatory assets.

Windy Gap Firming Project

This board-approved policy allows Platte River's costs for the Windy Gap Firming Project (Chimney Hollow Reservoir) (note 11) to be recorded as a regulatory asset and other long-term obligations. These costs are recognized ratably over the term of the pooled financing, as further described in note 11, with the unamortized component included in regulatory assets and the outstanding balance of the pooled financing included in other long-term obligations. The value of the debt service payments under the pooled financing is expensed as an operations and maintenance expense and not accounted for as debt service.

Maintenance outage expense accrual

Under this board-approved policy, Platte River accrues estimated incremental expenses of future scheduled major maintenance outages each year. After a Rawhide Unit 1 maintenance outage is completed, the estimated maintenance and replacement power costs for the next

major maintenance outage are accrued as a deferred inflow of resources. The final Rawhide Unit 1 scheduled major maintenance outage occurred in 2025.

Change in depreciation method

Platte River changed depreciation method from the group method to the specific identification method during 2020. Under the specific identification method, gains and losses would be recognized immediately on the retirement of capital assets. Alternative accounting treatment under this board-approved policy recognizes the effects of the rate-making process whereby deferred gains and losses on retirements of capital assets may be recognized in a single year or deferred to future periods.

Craig units 1 and 2 decommissioning accrual

The owners of the Craig Generating Station, acting through Tri-State Generation and Transmission Association, Inc. (Tri-State) as operating agent, have announced retirement of both Craig units 1 and 2. Craig Unit 1 was scheduled to retire by Dec. 31, 2025, but, on Dec. 30, 2025, Platte River and the other owners received an emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days. On March 30, 2026, Platte River and the other owners received a second emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days through June 28, 2026 (note 18). Craig Unit 2 is scheduled to retire Sept. 30, 2028. Decommissioning and closure costs for both units have not been fully determined and no binding obligation exists. Under general accounting rules, without a binding obligation the expense related to decommissioning and closure would not be recognized and therefore funds would not be recovered through rates. This board-approved accounting policy records accretion of estimated decommissioning costs for Craig units 1 and 2 using the budgetary estimate provided by Tri-State. Once a binding obligation exists, Platte River will account for decommissioning costs under GASB 83.

Deferred revenue and expense

This board-approved accounting policy authorizes the general manager/CEO to defer revenues or expenses to reduce rate pressure and achieve rate smoothing as Platte River transitions its portfolio to meet the Resource Diversification Policy goal. Any amount of change in net position above the minimum required to achieve the Strategic Financial Plan metrics can be deducted from operating revenues and held on the statement of net position as a regulatory credit, to be recorded as revenue in one or more future periods. Alternatively, any amount of change in net position below the minimum required to achieve the Strategic Financial Plan metrics can be deducted from operating expenses and held on the statement of net position as a regulatory asset, to be recorded as expense in one or more future periods.

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Regulatory assets and deferred inflows of resources related to regulatory credits as of Dec. 31, 2025, are shown in the tables below.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025
		(in thousands)		
Regulatory assets				
Additional pension funding expense recognition	$ 8,142	$ 3,770	$ (1,719)	**$ 10,193**
Pension contribution expense recognition	14,301	-	(1,959)	**12,342**
Debt issuance expense recognition	404	-	(66)	**338**
Windy Gap Firming Project	109,875	2,437	(693)	**111,619**
Total regulatory assets	$ 132,722	$ 6,207	$ (4,437)	**$ 134,492**
Deferred inflows of resources				
Regulatory credits				
Maintenance outage expense accrual	$ 11,670	$ 955	$ (12,625)	**$ -**
Pension contribution expense recognition	4,410	2,270	(657)	**6,023**
Change in depreciation method	28,026	-	(6,735)	**21,291**
Craig units 1 and 2 decommissioning accrual	4,263	1,526	-	**5,789**
Deferred revenue and expense	79,174	46,360	-	**125,534**
Total regulatory credits	$ 127,543	$ 51,111	$ (20,017)	**$ 158,637**

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Regulatory assets and deferred inflows of resources related to regulatory credits as of Dec. 31, 2024, are shown in the tables below.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024
		(in thousands)		
Regulatory assets				
Additional pension funding expense recognition	$ 7,592	$ 1,892	$ (1,342)	$ 8,142
Pension contribution expense recognition	12,940	3,068	(1,707)	14,301
Debt issuance expense recognition	478	-	(74)	404
Windy Gap Firming Project	110,568	-	(693)	109,875
Total regulatory assets	$ 131,578	$ 4,960	$ (3,816)	$ 132,722
Deferred inflows of resources				
Regulatory credits				
Maintenance outage expense accrual	$ 7,461	$ 4,209	$ -	$ 11,670
Pension contribution expense recognition	5,067	-	(657)	4,410
Change in depreciation method	36,425	-	(8,399)	28,026
Craig units 1 and 2 decommissioning accrual	2,755	1,508	-	4,263
Deferred revenue and expense	52,974	26,200	-	79,174
Total regulatory credits	$ 104,682	$ 31,917	$ (9,056)	$ 127,543

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7. Long-term debt

Long-term debt outstanding as of Dec. 31, 2025 and 2024, consisted of the following.

	Interest rate	Dec. 31 2025	2024
		(in thousands)	
Power revenue bonds (all serial bonds)			
Series JJ maturing 6/1/2036	3.5%–5%	**$ 78,270**	$ 90,590
Taxable Series KK maturing 6/1/2037	1%-1.9%	**21,410**	22,490
		99,680	113,080
Unamortized bond premium [1]		**5,728**	7,527
Total revenue bonds outstanding		**105,408**	120,607
Less: due within one year		**(13,965)**	(13,400)
Total long-term debt, net		**$ 91,443**	$ 107,207

[1] Fixed rate bond premium costs are amortized over the terms of the related bond issues.

The outstanding balance of Series JJ is callable June 1, 2026. Taxable Series KK is subject to prior redemption, in whole or in part on any date, as selected by Platte River.

Interest expense for the years ended Dec. 31, 2025 and 2024, related to long-term debt outstanding is as follows. The remainder of interest expense, as shown on the statements of revenues, expenses and changes in net position, relates to lease and subscription liabilities as discussed in note 12.

	2025	2024
	(in thousands)	
Interest	**$ 4,023**	$ 4,642
Amortization of bond related costs	**(1,174)**	(1,329)
Total interest expense	**$ 2,849**	$ 3,313

Calendar year totals for monthly bond service funding requirements per bond resolution for all bonds outstanding are shown in the following table. These may differ from actual semi-annual debt service requirements.

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Year ending Dec. 31	Principal	Interest	Total
		(in thousands)	
Deposits in 2025 for 2026 payment	$ 8,146	$ 313	$ 8,459
2026	14,312	3,449	17,761
2027	14,898	2,826	17,724
2028	15,443	2,246	17,689
2029	8,858	1,690	10,548
2030	4,093	1,352	5,445
2031-2035	28,388	4,042	32,430
2036-2037	5,542	175	5,717
	$ 99,680	$ 16,093	$ 115,773

Bond service coverage

Power revenue bonds are secured by a pledge of the revenues of Platte River after deducting operating expenses, as defined in the General Power Bond Resolution. The power revenue bonds issued by Platte River may be subject to early call provisions. Principal and interest payments are met from net revenues earned from wholesale electric rates charged to the owner communities and others, and from interest earnings.

Under the General Power Bond Resolution, Platte River is required to charge wholesale electric energy rates to the owner communities that are reasonably expected to yield net revenues for the forthcoming 12-month period that are equal to at least 1.10 times total power bond service requirements. Under the General Power Bond Resolution, Platte River has established a rate stabilization reserve account. Deposits to this account are a reduction to current net revenues for purposes of computing bond service coverage. Future withdrawals will increase net revenues for purposes of computing bond service coverage and could assist Platte River, at that time, in meeting its wholesale rate covenant. The balances in the rate stabilization reserve account at Dec. 31, 2025 and 2024, were $20,459,000 and $20,299,000, respectively, excluding accrued interest. The rate stabilization reserve account is included in dedicated funds and investments in the statements of net position.

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The following table is a calculation of the power revenue bond coverage ratio for the years ended Dec. 31, 2025 and 2024.

	2025	2024
	(in thousands)	
Bond service coverage [1]		
Net revenues		
Operating revenues, excluding deferred regulatory revenues	**$ 321,830**	$ 297,523
Operating expenses, excluding depreciation, amortization and accretion	**244,455**	233,071
Net operating revenues	**77,375**	64,452
Plus interest and other income [2]	**14,265**	14,673
Net revenues before rate stabilization	**91,640**	79,125
Rate stabilization		
Deposits	**-**	-
Withdrawals	**-**	-
Total net revenues	**$ 91,640**	$ 79,125
Bond service		
Power revenue bonds	**$ 17,752**	$ 17,788
Bond service coverage ratio	**5.16**	4.45

[1] The bond service coverage calculation excludes deferred revenues and expenses accounted for under the deferred revenue and expense accounting policy. Previously stated line items have been updated to conform with the change in calculation.

[2] Excludes unrealized holding gains and losses on investments.

Arbitrage rebate

Under U.S. Treasury Department regulations, all governmental tax-exempt debt issued after Aug. 31, 1986, is subject to arbitrage rebate requirements. Interest income on bond proceeds that exceeds the cost of borrowing is payable to the federal government on every fifth anniversary of each bond issue. Platte River had no arbitrage liability outstanding as of Dec. 31, 2025 and 2024.

Deferred outflows of resources related to debt

As of Dec. 31, 2025 and 2024, deferred outflows related to debt consisted of the unamortized deferred loss on debt refundings of $1,026,000 and $1,596,000, respectively.

Deferred inflows of resources related to debt

As of Dec. 31, 2025 and 2024, deferred inflows related to debt consisted of the unamortized deferred gain on debt refundings of $87,000 and $100,000, respectively.

8. Defined benefit pension plan

Description

The following brief description of the defined benefit pension plan is provided for general information purposes only. Participants and all others should refer to the plan document for more complete information. Platte River does not issue separate stand-alone financial statements for the defined benefit pension plan.

Effective June 1, 1973, Platte River adopted the defined benefit pension plan. The defined benefit pension plan is a defined-benefit, single-employer plan covering all regular employees of Platte River hired before Sept. 1, 2010. The defined benefit pension plan is closed to new employees hired on or after that date.

The general manager of Platte River is the defined benefit pension plan administrator. The retirement committee, composed of up to eight members (up to four staff members and four members of the board), meets quarterly and oversees the defined benefit pension plan's investments. Platte River's board is the designated governing body over the defined benefit pension plan and has the authority to amend the defined benefit pension plan as necessary. In 2020, the board appointed a defined benefit plan subcommittee. The subcommittee has the power by unanimous resolution to amend the defined benefit pension plan. Platte River pays all administrative expenses of the defined benefit pension plan.

The defined benefit pension plan has received favorable determination letters from the IRS for the original defined benefit pension plan and subsequent amendments effective through Jan. 1, 2014. Thereafter, the IRS ended review of amendments and stopped providing determination letters.

Benefits provided

Retirement benefits are based on years of service rendered and the final average compensation earned by the participant as defined by the plan document. The defined benefit pension plan provides for 100% vesting after five years of service to all eligible employees.

The defined benefit pension plan provides for normal retirement at age 65. A participant may retire before age 65 after having completed 10 years of credited service and having attained at least age 55, with reduced benefits in accordance with the plan document. For a participant who began employment before Jan. 1, 2008, a special early retirement benefit is available if the participant has completed 13 years of credited service and has attained the ages of 55 through 58 or has completed 20 years of credited service and has attained the age of 55. A participant who began employment on or after Jan. 1, 2008, qualifies for special early retirement if the participant has completed 20 years of credited service and terminates employment after attaining age 55. Benefits will not be reduced if the participant elects to receive benefits on or after the seventh anniversary of the date the participant is first eligible for the special early retirement benefit. The defined benefit pension plan also provides for a deferred vested

retirement income starting at the normal retirement date to participants who choose to leave Platte River before normal retirement age.

Participants may elect to receive their benefits by selecting one of the six forms of payment: (1) the duration of the participant's life; (2) the duration of the participant's life with a minimum of 10 years certain and any remainder paid to a beneficiary; (3) 50% joint and survivor annuity option; (4) 66-2/3% joint and survivor option with a minimum of 10 years certain and any remainder paid to a beneficiary; (5) 66-2/3% joint and survivor option without 10 years certain; or (6) an actuarially equivalent lump sum payment, when this option is available. Active employees who become totally and permanently disabled may qualify for a vested retirement income at age 65 or an early retirement income at ages 55 through 64 if they have met the requirements for these benefits when they initially became disabled. Upon the death of an active or disabled retiree, a benefit in the form of a monthly income or lump sum payment is paid to the participant's beneficiary in accordance with the plan document.

Benefits paid by the defined benefit pension plan are adjusted annually by the change in the consumer price index, subject to a maximum increase of 6% for employees who retired before Dec. 6, 1991. Employees who retired on or after Dec. 6, 1991, receive two-thirds of the change in the consumer price index, up to a maximum of 4%.

Membership

At Dec. 31, participants in the defined benefit pension plan are as follows.

	2025	2024
Retirees and beneficiaries currently receiving benefits	**206**	194
Terminated vested employees not yet receiving benefits	**34**	42
Active plan participants	**57**	65
Total participants	**297**	301

Contributions

All contributions to the defined benefit pension plan are authorized by the board and made by Platte River. Employees cannot contribute to the defined benefit pension plan. The defined benefit pension plan's funding policy is intended to fund current service costs as they accrue, plus an additional funding charge if the market value of the assets is less than 100% of the actuarial present value of accumulated plan benefits.

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Platte River's contributions to the defined benefit pension plan, equaling or exceeding the actuarially determined requirements for the years ended Dec. 31, 2025 and 2024, are as follows.

	2025	2024
	(in thousands)	
Base contribution	**$ 4,237**	$ 4,180
Additional funding	**3,771**	1,893
Total contributions	**$ 8,008**	$ 6,073

Expenses

Investment manager fees are deducted from investment earnings by the investment management firms.

Additionally, Platte River pays the administrative expenses of the defined benefit pension plan, including actuarial fees, investment consulting fees, trustee fees, auditing expenses and legal fees.

Net pension liability

The net pension liability was measured and determined by actuarial valuations as of Dec. 31, 2025 and 2024, respectively. The components of the net pension liability were as follows.

	2025	2024
	(in thousands)	
Total pension liability	**$ 150,953**	$ 147,635
Plan fiduciary net position	**136,868**	120,350
Platte River's net pension liability	**$ 14,085**	$ 27,285
Plan fiduciary net position as a percentage of the total pension liability	**90.67%**	81.52%

Actuarial assumptions

Total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Salary increases, next calendar period, all ages	**4%**
Salary increases, all future periods, age <51	**4%**
Salary increases, all future periods, age 51-65	**3%**
Salary increases, all future periods, age 66+	**2%**
Investment rate of return	**7.5%**
Cost of living	**1.5%**

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Mortality rates for the years ended Dec. 31, 2025 and 2024, were based on the Pri-2012 employee, healthy retiree and contingent survivor mortality tables for males and females, projected generationally with the MP-2020 projection scales for males and females.

The actuarial assumption for the long-term expected rate of return on defined benefit pension plan investments is established in the investment policy statement approved by the retirement committee. Platte River establishes a rate using best-estimate ranges of expected future rates of return net of investment expense for each major asset class. The estimates for each major asset class that are included in the defined benefit pension plan's target asset allocation as of Dec. 31, 2025 and 2024, are summarized in the following table.

	Target allocation		Long-term expected rate of return	
Asset class	**Dec. 31, 2025**	**Dec. 31, 2024**	**2025**	**2024**
Core fixed income	**20%**	10%	**4.9%**	4.3%
Domestic equities	**19%**	34%	**9.3%**	7.0%
World equities	**17%**	0%	**9.1%**	8.4%
International equities	**10%**	16%	**8.5%**	6.9%
Infrastructure	**7%**	3%	**7.3%**	6.6%
Global real estate	**7%**	3%	**9.7%**	7.6%
High yield	**6%**	7%	**6.2%**	6.0%
Private equity	**6%**	6%	**12.3%**	8.3%
Emerging market equities	**4%**	6%	**9.8%**	6.9%
Private credit	**4%**	4%	**8.8%**	6.2%
Long duration fixed income	**0%**	7%	**4.9%**	4.9%
Natural resources	**0%**	3%	**7.6%**	7.6%
Cash equivalents	**0%**	1%	**N/A**	N/A

Discount rate

The discount rate used to measure total pension liability was 7.5% for the years ended Dec. 31, 2025 and 2024. Projections of cash flows assumed: (a) employer contributions are made throughout the year and, on average, at midyear and (b) all decrement events are assumed to occur in the middle of the year. Based on these assumptions, the defined benefit pension plan's fiduciary net position was projected to meet all projected future benefit payments of current defined benefit pension plan participants. The long-term expected rate of return on defined benefit pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

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Changes in net pension liability

Changes in net pension liability for the year ended Dec. 31, 2025, were as follows.

	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (a) – (b)
		(in thousands)	
Balances at Dec. 31, 2024	$ 147,635	$ 120,350	$ 27,285
Changes for the year			
Service cost	1,026	-	1,026
Interest	10,769	-	10,769
Changes of benefit terms	-	-	-
Differences between expected and actual experience	1,653	-	1,653
Employer contributions	-	8,008	(8,008)
Net investment income	-	18,640	(18,640)
Benefit payments	(10,130)	(10,130)	-
Changes of assumptions	-	-	-
Net changes	3,318	16,518	(13,200)
Balances at Dec. 31, 2025	**$ 150,953**	**$ 136,868**	**$ 14,085**

Changes in net pension liability for the year ended Dec. 31, 2024, were as follows.

	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (a) – (b)
		(in thousands)	
Balances at Dec. 31, 2023	$ 141,193	$ 112,919	$ 28,274
Changes for the year			
Service cost	1,055	-	1,055
Interest	10,320	-	10,320
Changes of benefit terms	-	-	-
Differences between expected and actual experience	4,355	-	4,355
Employer contributions	-	6,073	(6,073)
Net investment income	-	10,646	(10,646)
Benefit payments	(9,288)	(9,288)	-
Changes of assumptions	-	-	-
Net changes	6,442	7,431	(989)
Balances at Dec. 31, 2024	$ 147,635	$ 120,350	$ 27,285

Sensitivity of the net pension liability to changes in the discount rate

Net pension liability at Dec. 31, 2025, calculated using the current discount rate, as well as using a discount rate 1% lower or 1% higher than the current rate, is as follows.

	Discount rate	Net pension liability 2025
		(in thousands)
1% decrease	6.5%	**$ 28,835**
Current discount rate	7.5%	**14,085**
1% increase	8.5%	**1,430**

Termination

Platte River reserves the right to discontinue its contributions at any time and to terminate the defined benefit pension plan, although it has not expressed any intention to do so. Discontinuing contributions does not constitute a formal termination of the defined benefit pension plan. If Platte River formally terminates the defined benefit pension plan, the net position of the defined benefit pension plan will be distributed in the following order of priority.

a. The minimum required amount to retired or terminated participants whose retirement income payments began at least three years before the termination date.

b. Each other active, retired or terminated participant who, at least three years before the termination date, had become eligible for benefits.

Remaining assets are allocated between participants and beneficiaries using the excess above the amount required to provide the actuarial equivalent single sum value.

Platte River is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and is not subject to the pension benefit guaranty provisions of ERISA. Benefits under the defined benefit pension plan are not insured by the Pension Benefit Guaranty Corporation.

Pension expense

The board-approved policies under GASB 62, paragraphs 476–500, allow Platte River to recognize pension expense when recovered through rates rather than recording the amount calculated under GASB 68 (note 6).

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For the years ended Dec. 31, 2025 and 2024, Platte River recognized pension expense as follows.

	2025	2024
	(in thousands)	
Base contribution	**$ 4,237**	$ 4,180
Additional pension funding expense amortization (note 6)	**1,719**	1,342
Pension contribution expense recognition amortization, net (note 6)	**1,302**	1,050
Total pension expense	**$ 7,258**	$ 6,572

Deferred outflows of resources and deferred inflows of resources related to the defined benefit pension plan

At Dec. 31, 2025 and 2024, Platte River reported deferred outflows of resources and deferred inflows of resources related to the defined benefit pension plan from the following sources.

Dec. 31, 2025	Deferred outflows of resources	Deferred inflows of resources
	(in thousands)	
Differences between expected and actual experience	$ 626	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on investments	-	5,826
Total	**$ 626**	**$ 5,826**

Dec. 31, 2024	Deferred outflows of resources	Deferred inflows of resources
	(in thousands)	
Differences between expected and actual experience	$ 1,895	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on investments	3,835	-
Total	$ 5,730	$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the defined benefit pension plan as of Dec. 31, 2025, will be recognized as a component of pension expense as follows.

Year ending Dec. 31	
(in thousands)	
2026	$ 2,009
2027	(2,872)
2028	(2,398)
2029	(1,939)
2030	-
Total	$ (5,200)

9. Asset retirement obligations

Platte River has evaluated its contracts and current regulations associated with tangible capital assets and identified those subject to asset retirement obligation recognition under GASB Statement No. 83, *Certain Asset Retirement Obligations* and for which costs can be estimated.

Asset retirement obligation activity for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025	Due within one year
			(in thousands)		
Deferred outflows of resources	$ 35,192	$ 1,941	$ (8,213)	**$ 28,920**	$ -
Liabilities	49,477	1,941	(1,651)	**49,767**	2,239

Asset retirement obligation activity for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Due within one year
			(in thousands)		
Deferred outflows of resources	$ 26,371	$ 14,231	$ (5,410)	$ 35,192	$ -
Liabilities	35,916	14,231	(670)	49,477	3,436

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Rawhide Energy Station decommissioning

As part of the 1979 rezoning resolution and Rawhide Energy Station construction agreement with the Board of County Commissioners of Larimer County, the county government included reclamation or restoration requirements if Platte River abandons the Rawhide Energy Station as a location for the generation of electricity. Platte River agreed to remove all above-ground structures, excluding the cooling pond dam and power plant foundations, in accordance with reasonable specifications and procedures to be agreed upon by both parties at the time of abandonment.

In 2024, Platte River hired an independent engineering firm to estimate the asset retirement obligation under the agreement's reclamation or restoration clause. The firm's report estimates the cost to decommission and demolish all infrastructure to grade, except the substation and transmission line, with no concrete foundation removal. The estimate assumes a contractor will perform the necessary work. The cost estimate has not been reduced for the potential market value of reusable or scrap materials and does not consider associated recycling costs.

Platte River has recognized its asset retirement liability using the "probable cost" price estimates developed by the engineering firm. Cost estimates were provided with a +/- 30 percent high-low range from the probable cost estimate for decommissioning, demolition and environmental cost categories. The deferred outflows of resources and associated liability will be adjusted for inflation/deflation annually and reviewed for other significant changes.

The amortization period for recognition of the deferred outflow of resources is based on the estimated remaining useful life of the Rawhide Energy Station of Dec. 31, 2055.

The deferred outflows of resources and associated liability as of Dec. 31, 2025 and 2024, are shown in the table below.

	2025	2024
	(in thousands)	
Deferred outflows of resources	**$ 24,558**	$ 24,691
Noncurrent liability	**28,304**	27,641

Rawhide Energy Station impoundments

Platte River is obligated under state laws and regulations to remove wastes from impoundments at the Rawhide Energy Station and confirm that any environmental impact has been addressed before closure. The impoundments used for the generation of electric power and energy and associated purposes include nine phosphorous removal ponds, one retention pond and a fire training pond. Platte River hired an independent consultant to estimate the closure costs of the impoundments. Following state regulations, the estimate will be updated every five years. As a result, Platte River recognized an asset retirement obligation for the estimated clean closure costs of these impoundments and the amount is adjusted annually for inflation/deflation. These costs are amortized over the estimated remaining useful life of each impoundment or the

estimated remaining useful life of the facility, whichever is shorter. In 2024, Platte River determined that the fire training pond would be decommissioned ahead of schedule to facilitate construction of future generation resources and is fully amortized as of Dec. 31, 2025. The remaining impoundments are amortized through Rawhide Unit 1's planned retirement date, which is Dec. 31, 2029. Platte River meets the financial assurances required by the state.

The deferred outflows of resources and associated liability as of Dec. 31, 2025 and 2024, are shown in the table below.

	2025	2024
	(in thousands)	
Deferred outflows of resources	**$ 2,620**	$ 4,781
Platte River's gross liability	**$ 7,725**	$ 8,807
Less: reclamation costs incurred	**(1,012)**	-
Platte River's net liability	**$ 6,713**	$ 8,807
Less: current liability	**(700)**	(2,936)
Noncurrent liability	**$ 6,013**	$ 5,871

Craig Generating Station impoundments

As part of the Yampa Project Amended and Restated Participation Agreement among PacifiCorp, Public Service Company of Colorado, Platte River Power Authority, Salt River Project Agricultural Improvement and Power District and Tri-State Generation and Transmission Association, Inc. (Participation Agreement), the participants must operate, maintain, replace, remove and provide all Yampa Project capital improvements in compliance with laws, executive orders and regulations applicable to the participants. The Participation Agreement continues until the last of Craig Generating Station Unit 1 or 2 is retired from service, and all salvage and required site restoration is completed and the participants have paid their respective shares of those costs. The participants have undivided ownership interests in Craig units 1 and 2 and the common facilities.

Tri-State is the operating agent under the Participation Agreement. Tri-State has given Platte River its best estimate of the current asset retirement obligation liability based on Financial Accounting Standards Board guidance, which is being accreted to a future cashflow estimate and does not currently represent the full liability. The asset retirement obligation consists of restoration and postclosure monitoring costs of five dewatering ponds, a high-quality water holding pond and an evaporation pond used for the generation of electric power and energy and associated uses. Platte River's interest in Craig units 1 and 2 represents a minority of the asset retirement obligation. Under GASB 83 guidance, Platte River's reported liability depends on the measurement produced by Tri-State. Platte River receives an annual update for its share of the asset retirement obligation from Tri-State and adjusts the liability and future amortization schedule accordingly. Each pond, representing an associated tangible capital asset of the asset retirement obligation liability, is amortized through Craig Unit 2's planned retirement date of Sept. 30, 2028.

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Platte River's share of the deferred outflows of resources and associated liability as of Dec. 31, 2025 and 2024, is shown in the table below.

	2025	2024
	(in thousands)	
Total member liability	**$ 33,957**	$ 32,506
Platte River's % share	**12%**	12%
Platte River's deferred outflows of resources	**$ 1,742**	$ 2,138
Platte River's noncurrent liability	**$ 4,075**	$ 3,901

Trapper Mining Inc. reclamation and mine closure

Trapper Mining Inc. is engaged in the business of mining, selling and delivering coal from the Trapper Mine located near Craig, Colorado, to its members under an agreement with the Craig Generating Station, located adjacent to the Trapper Mine. Trapper Mining Inc. follows Financial Accounting Standard Board guidance and has recorded an asset retirement obligation related to the final reclamation and mine closure based on detailed engineering calculations of the amount and timing of future cash spending for a third party to perform the required work. Under the Final Reclamation Agreement with its members, Trapper Mining Inc. (as contractor) and Salt River Project Agricultural Improvement and Power District, Tri-State, PacifiCorp, Platte River, and Public Service Company of Colorado (as payors) assume responsibility for the asset retirement obligation. The acres of mine to be reclaimed and associated costs are reviewed annually, and the costs are allocated to members based on cumulative tons of coal delivered. Tri-State and Public Service Company of Colorado are no longer members and have settled their asset retirement obligations. The deferred outflows of resources were fully recognized in 2025 through the expiration of the coal contract at Dec. 31, 2025. However, in December 2025, the coal contract was amended to expire Sept. 30, 2028. Any additional reclamation costs will be recognized over the amended term of the contract. In 2021, Trapper Mining Inc. began invoicing for reclamation costs incurred, which Platte River pays and charges against the liability.

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Platte River's share of the deferred outflows of resources and associated liability as of Dec. 31, 2025 and 2024, is shown in the table below.

	2025	2024
	(in thousands)	
Total member liability	**$ 42,710**	$ 36,726
Platte River's % share	**26.49%**	26.68%
Platte River's deferred outflows of resources	**$ -**	$ 3,582
Platte River's gross liability	**$ 11,314**	$ 9,798
Less: reclamation costs incurred	**(639)**	(670)
Platte River's net liability	**$ 10,675**	$ 9,128
Less: current liability	**(1,539)**	(500)
Noncurrent liability	**$ 9,136**	$ 8,628

Easement agreements

Platte River is a party to numerous easement agreements related to transmission lines and pipelines. These assets are determined to complete a single system, have a perpetual life and are not expected to be retired. Platte River intends to replace sections of its transmission lines, if necessary, and not retire the entire system. Therefore, an asset retirement obligation related to these easements cannot be reasonably estimated.

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10. Noncurrent liabilities

Noncurrent liability activity for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025	Due within one year
			(in thousands)		
Long-term debt, net	$ 120,607	$ -	$ (15,199)	**$ 105,408**	$ 13,965
Other liabilities and credits					
Compensated absences	10,397	6,919	(5,943)	**11,373**	2,380
Fiber lease advances	302	-	(47)	**255**	46
Yampa employee obligation	286	2	-	**288**	-
Disposal facility closure costs	3,062	1,034	-	**4,096**	-
Deposits	2,175	-	(2,175)	**-**	-
Total other liabilities and credits	16,222	7,955	(8,165)	**16,012**	2,426
Total noncurrent liabilities	$ 136,829	$ 7,955	$ (23,364)	**$ 121,420**	$ 16,391

Noncurrent liability activity for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Due within one year
			(in thousands)		
Long-term debt, net	$ 135,471	$ -	$ (14,864)	$ 120,607	$ 13,400
Other liabilities and credits					
Compensated absences	8,960	6,945	(5,508)	10,397	2,104
Fiber lease advances	347	-	(45)	302	46
Yampa employee obligation	288	-	(2)	286	-
Disposal facility closure costs	2,050	1,012	-	3,062	-
Deposits	2,175	-	-	2,175	-
Total other liabilities and credits	13,820	7,957	(5,555)	16,222	2,150
Total noncurrent liabilities	$ 149,291	$ 7,957	$ (20,419)	$ 136,829	$ 15,550

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As discussed in note 3, Platte River has an ash disposal facility, comprising three cells (C1, 2A and 2B), at Rawhide Energy Station and accrues a liability to report a portion of state-regulated closure and postclosure costs, by cell, as an operatng expense in each period based on landfill capacity used as of each statement of net position date. For this purpose, Cells 1 and 2A are considered at capacity and is no longer accepting waste. They also have similar remaining closure and postclosure requirements. Cell 2B's potential capacity exceeds the projected capacity to be used before closure, therefore Platte River considers the greater of actual capacity used or a straight-line percentage through expected closure as the capacity used for determining the liability.

Current regulations require Platte River to place a final cover on Cell 2B as part of closure and postclosure monitoring for 30 years on all cells following the closure process. Closure and postclosure cost estimates are allocated to the cells as determined by management, based on the closure and postclosure activities required by each cell. These cost estimates are based on costs to perform all closure and postclosure compliance in each year presented. Platte River expects to begin closing the ash disposal facility no earlier than 2030. Actual costs will vary due to inflation, changes in technology or changes in regulations. Cost estimates are maintained according to financial assurance regulations which include periodic updates by an independent third party. In years where a new cost estimate is not obtained, the costs are updated using inflation rates promulgated by the Colorado Department of Public Health and Environment. Disposal facility closure costs are as follows for the years ended Dec. 31, 2025 and 2024.

	2025	**2024**
	(in thousands)	
Cells 1 and 2A closure and postclosure care cost estimate	**$ 1,214**	$ 1,186
Capacity used to date	**100%**	100%
Cells 1 and 2A disposal facility closure cost liability	**$ 1,214**	$ 1,186
Cell 2B closure and postclosure care cost estimate	**$ 6,719**	$ 6,561
Capacity used to date	**42.9%**	28.6%
Cell 2B disposal facility closure cost	**$ 2,882**	$ 1,876
Total disposal facility closure cost	**$ 4,096**	$ 3,062

11. Other long-term obligations

Under an agreement between the Windy Gap Firming Project Water Activity Enterprise, Municipal Subdistrict of Northern Colorado Water Conservancy District (Municipal Subdistrict) and Platte River, Platte River has contractual rights to 16,000 acre-feet of storage in the total 90,000 acre-feet storage system known as the Windy Gap Firming Project, of which the largest component is the Chimney Hollow Reservoir. Reservoir construction began in August 2021 and was completed in December 2025. Total project costs are not final until all project financing loans close. Once the project is placed into commercial operation, Platte River will have a perpetual right for capacity in the project.

In 2021, the project was partially financed through a pooled financing with other participants. Due to alternate accounting treatment (note 6) and specifics of the agreement, Platte River recorded a regulatory asset and other long-term obligations. Platte River did not receive cash with the financing as the project is managed by the Municipal Subdistrict. Platte River also cash funded a portion of the project. The original pooled financing arrangement was not sufficient to fully fund completion of the project after increases due to a federal permit delay, environmental mitigation and enhancement, construction cost increases and additional engineering and construction management. Platte River elected to increase the pooled financing by $11,789,000 through an amendment to the existing subordinate debt. This amendment was executed January 2025. Platte River did not record the full increase, rather other long-term obligations and regulatory assets increase to the extent funds have been drawn by the Municipal Subdistrict on this additional amount.

The regulatory asset is the value of the total costs of the project (cash funded including settlement liability payments and the pooled financing portion) whereas the other long-term obligations represent Platte River’s portion of the pooled financing and settlement liability. As of Dec. 31, 2025, a portion of the available pooled financing subordinate debt is not yet drawn and additional draws are expected in 2026 prior to the debt being closed and converted to a fixed future amortization.

The total costs of the project are recognized ratably over the term of the pooled financing. The cash-funded and settlement liability components are recognized through amortization expense using the straight-line method over the estimated pooled financing term beginning in 2021. The pooled financing debt service payments are included in operations and maintenance expense and not accounted for as debt service. Principal recognized as operations and maintenance expense reduces the associated regulatory asset, which will begin occurring in 2026. These payments are considered fixed obligation charges, reported as cash flows from capital and related financing activities and the outstanding principal balance of the pooled financing is considered other long-term obligations.

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Other long-term obligations outstanding and additional amounts available consist of the following.

	Interest rate	Dec. 31, 2025	2024
		(in thousands)	
Windy Gap Firming Project obligations			
Pooled financing senior debt maturing 7/15/2051	4%–5%	**$ 61,046**	$ 61,046
Pooled financing subordinate debt estimated to mature 9/1/2056	2.08%	**34,797**	32,360
Settlement liability	n/a	**-**	889
		95,843	94,295
Less: due within one year		**(2,148)**	(889)
Total long-term obligations, net		**$ 93,695**	$ 93,406
Additional pooled financing available		**9,352**	-
Total maximum estimated long-term obligations		**$ 105,195**	$ 94,295

Operations and maintenance expenses relating to the pooled financing alternative accounting treatment are as follows.

	2025	2024
	(in thousands)	
Interest	**$ 3,452**	$ 2,964
Principal	**-**	-
Total operations and maintenance expenses relating to the pooled financing	**$ 3,452**	$ 2,964

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Estimated calendar year totals for pooled financing payments under the agreement, including all additional pooled financing available, are as follows. These amounts will differ from recognition as outflows of resources and payments depend on assessment timing, final costs, including those discussed in note 18, and the ability of the other participants to meet their funding obligations.

Year ending Dec. 31	Estimated net principal	Estimated interest	Total
		(in thousands)	
2026	$ 2,148	$ 4,130	$ 6,278
2027	3,331	3,699	7,030
2028	3,465	3,564	7,029
2029	3,607	3,423	7,030
2030	3,753	3,275	7,028
2031-2035	21,233	13,914	35,147
2036-2040	25,920	9,225	35,145
2041-2045	18,142	4,229	22,371
2046-2050	11,285	2,441	13,726
2051-2055	10,359	842	11,201
2056	1,952	41	1,993
	$ 105,195	$ 48,783	$ 153,978

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In addition to the estimated funding for pooled financing payments, Platte River is required to contribute to debt service reserve funds. The senior debt reserve fund was established at the time senior bonds for the Windy Gap Firming Project were issued. The subordinate debt reserve fund will be established in the future through annual contributions. These funds are expected to be applied to future debt service as follows.

Year ending Dec. 31	Estimated contributions	Estimated applications to debt service	Projected reserves in other long-term assets
		(in thousands)	
2026	$ -	$ -	$ 4,847
2027	199	-	5,046
2028	199	-	5,245
2029	199	-	5,444
2030	199	-	5,643
2031-2035	997	-	6,640
2036-2040	199	-	6,839
2041-2045	-	4,362	2,477
2046-2050	-	-	2,477
2051-2055	-	484	1,993
2056	-	1,993	-
	$ 1,992	$ 6,839	

Other obligations relating to the project included Platte River's portion of a settlement liability that had final payment made in 2025.

Several funds, in addition to the debt service reserve fund, are held by the Municipal Subdistrict and relate to the project and associated obligations as follows. These funds are held on Platte River's statement of net position as components of other long-term assets or prepayments and other assets, depending on expected timing of when funds are available, until the funds are returned to Platte River, applied to assessments as credits or applied for their intended purpose.

- Liquidity funds are held for use if another participant defaults. When the pooled financing is fully repaid, liquidity funds are expected to be returned to Platte River.

- Operating reserve funds are held for use if operating funds are insufficient to make payments of ongoing costs and expenses of the project. This fund provides the project working capital and is expected to be maintained throughout future operations at a level of approximately two years of expenses.

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- Debt service funds are held due to the delay between when the Municipal Subdistrict assesses debt service funds from project participants and when pooled financing debt service payments are made by the Municipal Subdistrict.

Funds activity related to other long-term obligations for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025	Available within one year
			(in thousands)		
Debt service reserve funds	$ 4,847	$ -	$ -	**$ 4,847**	$ -
Investment returns	37	155	-	**192**	-
Total debt service reserve funds	4,884	155	-	**5,039**	-
Liquidity funds	2,819	439	-	**3,258**	-
Investment returns	139	192	(135)	**196**	162
Total liquidity funds	2,958	631	(135)	**3,454**	162
Operating reserve funds	356	355		**711**	-
Investment returns	6	46		**52**	
Total operating reserve funds	362	401	-	**763**	-
Debt service funds	-	-	-	**-**	-
Investment returns	-	414		**414**	407
Total debt service funds	-	414	-	**414**	407
Total funds related to other long-term obligations	$ 8,204	$ 1,601	$ (135)	**$ 9,670**	$ 569

Funds activity related to other long-term obligations for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Available within one year
			(in thousands)		
Debt service reserve funds	$ 4,847	$ -	$ -	$ 4,847	$ -
Investment returns	-	37		37	-
Total debt service reserve funds	4,847	37	-	4,884	-
Liquidity funds	1,562	1,257	-	2,819	-
Investment returns	-	139	-	139	135
Total liquidity funds	1,562	1,396	-	2,958	135
Operating reserve funds	-	356	-	356	-
Investment returns	-	6	-	6	-
Total operating reserve funds	-	362	-	362	-
Total funds related to other long-term obligations	$ 6,409	$ 1,795	$ -	$ 8,204	$ 135

12. Lease and subscription liabilities

Lease and subscription liabilities represent obligations associated with the recognition of amortizable lease and subscription assets (notes 3 and 4) based on the net present value of anticipated future cashflows at the commencement of each lease or subscription term. When necessary, these anticipated future cashflows consider management's best estimate of exercising optional terms within contracts, and actual terms may differ. No lease or subscription contract has a stated or implied interest rate, therefore, Platte River has used an estimated incremental borrowing rate which varies, based on interest rates at the time of each commencement, between 0.5% and 3.6%.

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Notes to financial statements
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Lease and subscription liability activity for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025	Due within one year
			(in thousands)		
Lease liabilities	$ 101	$ -	$ (10)	**$ 91**	$ 10
Subscription liabilties	3,329	577	(1,193)	**2,713**	1,351
Total lease and subscription liabilities	$ 3,430	$ 577	$ (1,203)	**$ 2,804**	$ 1,361

Lease and subscription liability activity for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Due within one year
			(in thousands)		
Lease liabilities	$ 111	$ -	$ (10)	$ 101	$ 10
Subscription liabilties	1,391	3,239	(1,301)	3,329	1,032
Total lease and subscription liabilities	$ 1,502	$ 3,239	$ (1,311)	$ 3,430	$ 1,042

Interest expense for the years ended Dec. 31, 2025 and 2024, related to lease and subscription liabilities, was $100,000 and $67,000, respectively. In addition to principal and interest, Platte River recognized, as operating expenses, variable payments of $72,000 and $134,000 during the years ended Dec. 31, 2025 and 2024, respectively, which were not included in the initial measurement of the liabilities. No other non-support payments, such as termination penalties, were incurred.

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Calendar year totals for expected lease liability principal and interest payments are shown in the following table.

Year ending Dec. 31	Principal	Interest	Total
	(in thousands)		
2026	$ 10	$ 3	$ 13
2027	10	3	13
2028	11	3	14
2029	11	2	13
2030	12	2	14
2031-2033	37	3	40
	$ 91	$ 16	$ 107

Calendar year totals for expected subscription liability principal and interest payments are shown in the following table.

Year ending Dec. 31	Principal	Interest	Total
	(in thousands)		
2026	$ 1,351	$ 64	$ 1,415
2027	948	33	981
2028	414	11	425
	$ 2,713	$ 108	$ 2,821

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13. Net investment in capital assets

Net investment in capital assets consisted of the following as of Dec. 31, 2025 and 2024.

	2025	2024
	(in thousands)	
Electric utility plant	**$ 688,150**	$ 593,484
Windy Gap Firming Project storage rights	**111,619**	109,875
Other long-term assets relating to capital assets	**8,904**	7,841
Deferred loss on debt refundings	**1,026**	1,596
Debt issuance expense recognition regulatory asset	**338**	404
Deferred gain on debt refundings	**(87)**	(100)
Lease and subscription liabilities	**(2,804)**	(3,430)
Accounts payable incurred for capital assets	**(7,444)**	(3,494)
Deferred gains and losses on capital retirements	**(21,291)**	(28,026)
Other long-term obligations relating to capital assets	**(95,843)**	(94,295)
Long-term debt, net	**(105,408)**	(120,607)
Net investment in capital assets	**$ 577,160**	$ 463,248

14. Defined contribution plan

Effective Sept. 1, 2010, the board established the Platte River Power Authority defined contribution plan (in accordance with Internal Revenue Code Section 401(a)) for all regular employees hired on or after that date. As of Dec. 31, 2025, there were 240 active plan participants. The plan's assets are held in an external trust account and the investments are participant directed.

Based on years of service, Platte River contributed between 5% and 13% of earnings for plan participants. Platte River further contributed 5% or 5.7%, based on years of service and when applicable, of the participant's earnings in excess of social security taxable wages under Internal Revenue Code Section 3121(a)(1) for the plan year. Platte River also contributed to the 401(a) plan an amount equal to 50% of the participant's contributions to a separate 457(b) plan, taking into account only participant contributions up to 6% of the participant's earnings. For the years ended Dec. 31, 2025 and 2024, Platte River contributions to the 401(a) plan, which were recognized as expenses, were $2,675,000 and $2,741,000, respectively. The employer contributions to the 401(a) plan vest 100% after three years. The 401(a) plan's records are kept on the accrual basis.

15. Insurance programs

Platte River has purchased insurance policies to cover the risk of loss related to various general liability, property loss exposures and cyber events. Insurance settlements have not exceeded insurance coverage in the past three years. Platte River also provides a self-insured medical and dental plan for its employees. Platte River carries medical stop-loss insurance to cover losses above $175,000 per person per incident. A liability was recorded for estimated medical and dental claims that were incurred but not reported. Platte River uses a third-party administrator to account for health insurance claims and estimates medical claims liability based on prior claims payment experience. Medical claims liability is included as a component of accounts payable in the statements of net position.

Changes in the balance of the medical claims liability during 2025, 2024 and 2023 were as follows.

	2025	2024	2023
		(in thousands)	
Medical claims liability, beginning of year	**$ 746**	$ 938	$ 1,000
Current year claims and changes in estimates	**4,304**	5,010	5,747
Claim payments	**(4,358)**	(5,202)	(5,809)
Medical claims liability, end of year	**$ 692**	$ 746	$ 938

16. Related-party transactions

Platte River pays certain expenses of the defined benefit pension plan and performs certain administrative functions at no cost to the defined benefit pension plan.

17. Commitments

Platte River has two long-term purchase power contracts with WAPA. The contract with the Colorado River Storage Project continues through September 2057. The Loveland Area Projects contract continues through September 2054. The contract rates and the amount of energy available are subject to change. Platte River paid $15,909,000 and $15,866,000 during 2025 and 2024, respectively, for power delivered under these contracts.

Platte River and two of the other four participants in the Yampa Project own Trapper Mine, the primary source of coal for the Yampa Project. The contract provides for delivery of specified amounts of coal to each Yampa owner through September 2028. This contract is subject to price adjustments. Platte River's coal purchases totaled $20,213,000 and $20,945,000 during 2025 and 2024, respectively, under this contract.

The Rawhide Energy Station's coal purchase and transportation agreements are under multiple-year contracts. Base prices for these contracts are subject to future price adjustments. Platte

River paid $21,605,000 and $21,758,000 during 2025 and 2024, respectively, for coal delivered under these agreements.

Platte River has agreements to purchase renewable wind energy output of 12 megawatts from Silver Sage Windpower Project through 2029, 60 megawatts from Spring Canyon Wind Energy Center Phases II and III through 2039 and 225 megawatts from Roundhouse Wind Energy Center through 2042. Platte River paid $24,564,000 and $22,807,000 during 2025 and 2024, respectively, under these renewable wind energy agreements. Platte River has a long-term agreement with a third party to sell all the output purchased from the Silver Sage Windpower Project through 2029. Platte River received $626,000 and $621,000 during 2025 and 2024, respectively, under this agreement. In addition, to accommodate additional wind energy available from the Roundhouse Wind Energy Center power purchase agreement and reduce ancillary services expense, the energy and renewable attributes from the Spring Canyon Wind Energy Center Phases II and III sites were sold under a 10-year sales contract beginning in 2020. At the end of the sales contract, the energy will return to Platte River. Platte River received $3,800,000 and $3,113,000 during 2025 and 2024, respectively, under this agreement.

Platte River has agreements to purchase renewable solar energy output of 30 megawatts through 2041 from the Rawhide Flats Solar photovoltaic power plant (located at the Rawhide Energy Station), 22 megawatts through 2041 from the Rawhide Prairie Solar photovoltaic power plant (also located at the Rawhide Energy Station) and a total of 257 megawatts through two phases, 150 megawatts commercially operating and 107 megawatts under construction as of Dec. 31, 2025, from the Black Hollow Sun project (located in Weld County). The Black Hollow Sun agreement ends 20 calendar years from the first Jan. 1 after phase 2 achieves commercial operation, expected in fall 2026. A two megawatt-hour battery energy storage project is fully integrated with Rawhide Prairie Solar. Platte River paid $7,199,000 and $4,578,000 during 2025 and 2024, respectively, under these renewable solar energy agreements.

Platte River has an agreement to receive future battery energy storage services of 100 megawatts expected to reach commercial operation by the end of 2026.

Platte River has a long-term purchase agreement with a third party to manufacture and deliver aeroderivative combustion turbines. The agreement calls for future progress payments, based on contract timelines and project milestones, through 2028 with remaining future payments of $138,896,000. Platte River paid $59,468,000 and $34,724,000 during 2025 and 2024, respectively, under this agreement including change orders.

Platte River has a long-term agreement with a third party to provide engineering, procurement and construction services for the aeroderivative combustion turbines and other enabling projects. The agreement calls for future progress payments, based on contract timelines and project milestones, through 2028 with remaining future payments of $291,437,000. During 2025, the first year of payments due, Platte River paid $36,236,000 under this agreement.

Platte River had a long-term agreement with a third party to sell 65 megawatts of capacity from combustion turbine units A-D which terminated April 2025. The agreement also provided for

energy, maintenance and start charges when the capacity option was called. Platte River received $650,000 and $3,705,000 during 2025 and 2024, respectively, under this agreement.

Platte River has a long-term agreement with a third party to sell non-unit-specific capacity through May 31, 2026. The capacity sold was 50 megawatts through 2024, then increased to 100 megawatts through the duration of the agreement. The agreement also provides for terms and conditions of calls on the capacity, including minimum energy requirements and energy charges. Platte River received $9,990,000 and $5,123,000 during 2025 and 2024, respectively, under this agreement.

Platte River had a long-term agreement with a third party to sell 25 megawatts of non-unit-specific capacity which terminated September 2025. The agreement also provided for terms and conditions of calls on the capacity, including minimum energy requirements and energy charges. Platte River received $1,605,000 and $1,475,000 during 2025 and 2024, respectively, under this agreement.

18. Risks, uncertainties and contingencies

In the ordinary course of business, Platte River may be affected by various legal matters and is subject to legislative, administrative and regulatory requirements that govern operations and environmental compliance. Although Platte River cannot predict the outcomes of these matters, management is aware of no pending legal matters or environmental regulations for which the outcome is likely to have a material adverse effect upon Platte River's operations, financial position or changes in financial position in the near term.

Currently Platte River generates and delivers the majority of its energy from carbon resources. In December 2018, the board passed the Resource Diversification Policy. The policy includes the goal of reaching a 100% noncarbon energy mix by 2030 while maintaining Platte River's "three pillars" of providing reliable, environmentally responsible and financially sustainable electricity and services. The policy acknowledges that several conditions must be met to achieve this goal, including participation in a full energy market, more mature and lower-cost battery storage performance, transmission and distribution infrastructure investments, improved grid management systems and more. Platte River is proactively working to diversify its resource mix to achieve the policy's goal. In 2025, Platte River's board passed a resolution affirming its commitment to the Resource Diversification Policy.

As discussed in note 2, Platte River and the other owners of Craig Unit 1 planned to retire Craig Unit 1 by the end of 2025. However, on Dec. 30, 2025, the DOE issued an emergency order (Emergency Order 1) under Section 202(c) of the Federal Power Act to Platte River and the other owners of Craig Unit 1. Emergency Order 1 required the owners to "take all measures necessary to ensure that Craig Unit 1 is available to operate" until March 30, 2026. When Emergency Order 1 expired, the DOE issued a follow-on order (Emergency Order 2) that not only requires the owners to take all measures necessary to ensure Craig Unit 1 is available to operate, but also orders the Southwest Power Pool to "take every step to employ economic

dispatch of Craig Unit 1 to minimize costs to ratepayers." Emergency Order 2 took effect March 31, 2026, and expires on June 28, 2026.

Platte River anticipates the DOE will continue to issue sequential emergency orders for Craig Unit 1, as it has done with fossil-fueled power plants elsewhere in the U.S. Because Craig Unit 1 was not operational when the DOE issued Emergency Order 1 (primarily because it had been scheduled to permanently retire by Dec. 31, 2025), the owners incurred modest costs (in 2026) for repairs necessary to return Craig 1 to operational condition. Craig Unit 1 was not called on to run between Dec. 30, 2025 and March 30, 2026. Emergency Order 2 has different requirements. Craig Unit 1's owners do not currently have sufficient information to assess how Emergency Order 2 will affect dispatch of Craig Unit 1 or what associated costs will be.

Tri-State and Platte River filed with the DOE on Jan. 29, 2026, asking the DOE to rehear Emergency Order 1 on grounds that would also apply to Emergency Order 2. On March 2, 2026, the DOE notified Tri-State and Platte River that their request for rehearing was denied by operation of law. Tri-State and Platte River plan to file a petition for review of Emergency Order 1 with the U.S. Court of Appeals for the District of Columbia Circuit, and will continue to evaluate how to respond to Emergency Order 2.

Additionally, potential changes in environmental regulations could affect the cost of generation for coal and gas facilities or could require significant capital expenditures and therefore materially affect the rates Platte River charges its customers. In 2019, the Colorado General Assembly adopted a "Climate Action Plan" (H.B. 19-1261) that established statewide goals for a 26% reduction in greenhouse gas emissions from 2005 levels by 2025, a 50% reduction by 2030 and a 90% reduction by 2050. In addition, S.B. 19-236 established even more stringent greenhouse gas emission reduction targets for electric utilities, including an 80% reduction from 2005 levels by 2030 and a 100% reduction by 2050. The state released its Greenhouse Gas Pollution Reduction Roadmap in 2021 and updated it in February 2024. The Greenhouse Gas Pollution Reduction Roadmap outlines potential policies Colorado may pursue through 2026 to meet its climate goals. In 2022, Platte River submitted a voluntary clean energy plan under H.B. 19-1261 and S.B. 19-236 showing Platte River's path to reduce its carbon emissions 80% by 2030 (compared to 2005 levels).

As discussed in note 11, Platte River is a participant in the Windy Gap Firming Project of which the largest component is the Chimney Hollow Reservoir. Late in the construction process, the Municipal Subdistrict discovered naturally occurring uranium leaching into reservoir water from surrounding rocks used to construct the main dam embankment. The Municipal Subdistrict and project participants have collaborated to conduct studies and explore potential mitigation plans that will meet applicable standards for public drinking water supplies. The Municipal Subdistrict has not yet selected a preferred mitigation alternative, but one potential strategy includes treatment and controlled releases, with a preliminary estimated cost of roughly $18,000,000 over five years (out of an expected total project cost around $750,000,000). Under this strategy, Platte River's estimated share of treatment costs would be $3,200,000. If the Municipal Subdistrict and project participants choose a different strategy or estimated costs increase, Platte River would be responsible for funding its share. The Municipal Subdistrict has not

recognized a liability and is instead disclosing a contingency related to this matter in its 2025 Annual Comprehensive Financial Report due to key uncertainties including selection of a strategy, regulatory requirements, timing and duration of mitigation and cost variability due to the range of potential mitigation alternatives under consideration. Based on this determination, Platte River also has not recognized a liability.

Investments of the defined benefit pension plan are subject to various risks, such as interest rate, credit, foreign currency, illiquidity, quality of fund managers and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments could occur in the near term and that these changes could materially affect the amounts reported in the statements of fiduciary net position.

Platte River makes defined benefit pension plan contributions and reports net pension liability based on assumptions about interest rates, inflation rates and employee demographics, all of which could change. Due to uncertainties inherent in the estimation and assumption process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The defined benefit pension plan is exposed to potential losses from torts. Platte River carries fiduciary liability insurance coverage for these types of claims. There have been no significant decreases in insurance coverage.

Platte River’s defined benefit pension plan portfolio includes allocations to various asset classes with volatile prices. Due to market conditions, the lump sum distribution option from the defined benefit pension plan was suspended in 2022 then reinstated October 2025.

Economic uncertainties continue to exist that may negatively affect Platte River’s financial position, results of operations and cash flows. The duration and future financial impact of supply chain constraints, labor and materials shortages, price volatility in fuel and electric markets, inflation, national and international political tensions and other risks and uncertainties cannot be reasonably estimated.

Platte River Power Authority
Defined benefit pension plan
Required supplementary information
Schedule of changes in net pension liability and related ratios

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
					(in thousands)					
Total pension liability										
Service cost	**$ 1,026**	$ 1,055	$ 1,100	$ 1,055	$ 1,216	$ 1,364	$ 1,575	$ 1,535	$ 1,616	$ 1,728
Interest	**10,769**	10,320	9,939	9,459	9,306	9,179	9,022	8,740	8,421	8,176
Changes of benefit terms	**-**	-	-	-	(160)	-	-	-	-	-
Differences between expected and actual experience	**1,653**	4,355	2,918	4,254	3,017	970	704	2,088	1,175	(620)
Changes of assumptions	**-**	-	-	-	(1,353)	-	-	-	-	-
Benefit payments	**(10,130)**	(9,288)	(8,369)	(8,450)	(11,199)	(8,144)	(9,859)	(7,416)	(6,361)	(5,418)
Net change in total pension liability	**3,318**	6,442	5,588	6,318	827	3,369	1,442	4,947	4,851	3,866
Total pension liability–beginning	**147,635**	141,193	135,605	129,287	128,460	125,091	123,649	118,702	113,851	109,985
Total pension liability–ending (a)	**$ 150,953**	$ 147,635	$ 141,193	$ 135,605	$ 129,287	$ 128,460	$ 125,091	$ 123,649	$ 118,702	$ 113,851
Plan fiduciary net position										
Contributions – employer	**$ 8,008**	$ 6,073	$ 6,041	$ 4,333	$ 4,569	$ 7,593	$ 3,649	$ 4,578	$ 6,220	$ 2,912
Net investment income	**18,640**	10,646	10,162	(12,315)	15,291	6,995	13,044	(3,179)	11,289	7,476
Benefit payments	**(10,130)**	(9,288)	(8,369)	(8,450)	(11,199)	(8,144)	(9,859)	(7,416)	(6,361)	(5,418)
Net change in Plan fiduciary net position	**16,518**	7,431	7,834	(16,432)	8,661	6,444	6,834	(6,017)	11,148	4,970
Plan fiduciary net position–beginning	**120,350**	112,919	105,085	121,517	112,856	106,412	99,578	105,595	94,447	89,477
Plan fiduciary net position–ending (b)	**$ 136,868**	$ 120,350	$ 112,919	$ 105,085	$ 121,517	$ 112,856	$ 106,412	$ 99,578	$ 105,595	$ 94,447
Net pension liability–ending (a) – (b)	**$ 14,085**	$ 27,285	$ 28,274	$ 30,520	$ 7,770	$ 15,604	$ 18,679	$ 24,071	$ 13,107	$ 19,404
Plan fiduciary net position as a percentage of the total pension liability	**90.67%**	81.52%	79.98%	77.49%	93.99%	87.85%	85.07%	80.53%	88.96%	82.96%
Estimated covered payroll	**$ 11,793**	$ 12,183	$ 12,664	$ 12,154	$ 12,502	$ 13,490	$ 14,909	$ 15,290	$ 16,215	$ 16,874
Net pension liability as a percentage of estimated covered payroll	**119.44%**	223.97%	223.25%	251.10%	62.15%	115.67%	125.29%	157.43%	80.83%	114.99%

Platte River Power Authority
Defined benefit pension plan
Required supplementary information
Schedule of employer contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
					(in thousands)					
Actuarially determined contribution	**$ 8,008**	$ 6,073	$ 6,041	$ 4,333	$ 4,569	$ 7,593	$ 3,649	$ 4,578	$ 6,220	$ 2,912
Contribution in relation to the actuarially determined contribution	**8,008**	6,073	6,041	4,333	4,569	7,593	3,649	4,578	6,220	2,912
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Estimated covered payroll	**$11,793**	$12,183	$12,664	$12,154	$12,502	$13,490	$14,909	$15,290	$16,215	$16,874
Contributions as a percentage of covered payroll	**67.90%**	49.85%	47.70%	35.65%	36.55%	56.29%	24.48%	29.94%	38.36%	17.26%

Notes to schedule

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31, two years prior to the calendar year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Frozen initial liability, entry age normal
Amortization method	5-year, straight-line basis
Asset valuation method	4-year smoothed market
Salary increases	3.3%, 10 year average
Increases in retiree benefits – in payment pensioners	If benefits commenced prior to 1/1/92, 2.25%. If benefits commenced after 12/31/1991, 1.5%.
Investment rate of return	7.50%

Platte River Power Authority
Defined benefit pension plan
Required supplementary information
Schedule of investment returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	**15.6%**	9.6%	9.8%	(10.3%)	14.0%	6.6%	13.5%	(3.1%)	12.0%	8.5%

Platte River Power Authority

Supplementary information

Budgetary comparison schedule

	Year ended Dec. 31, 2025		
	Budget [1]	Actual	Variance
	(in thousands)		
Revenues			
Operating revenues			
Sales to owner communities	$ 248,437	**$ 242,058**	$ (6,379)
Sales for resale and other	64,723	**79,772**	15,049
Total operating revenues	313,160	**321,830**	8,670
Other revenues			
Interest income[2]	10,546	**12,094**	1,548
Other income	851	**2,171**	1,320
Total other revenues	11,397	**14,265**	2,868
Total revenues	$ 324,557	**$ 336,095**	$ 11,538
Expenditures			
Operating expenses[3]			
Purchased power	$ 69,789	**$ 67,174**	$ 2,615
Fuel	42,435	**45,815**	(3,380)
Production	55,512	**56,749**	(1,237)
Transmission	23,901	**21,863**	2,038
Administrative and general	43,186	**39,689**	3,497
Distributed energy resources	15,200	**11,951**	3,249
Total operating expenses	250,023	**243,241**	6,782
Capital additions			
Production	126,570	**125,241**	1,329
Transmission	14,457	**9,446**	5,011
General	17,569	**6,455**	11,114
Asset retirement obligations	2,352	**1,652**	700
Total capital additions	160,948	**142,794**	18,154
Debt service expenditures[4]			
Principal	14,963	**14,932**	31
Interest expense	4,092	**4,123**	(31)
Total debt service expenditures	19,055	**19,055**	-
Total expenditures	$ 430,026	**$ 405,090**	$ 24,936
Contingency appropriation	53,864	**-**	53,864
Total expenditures and contingency	$ 483,890	**$ 405,090**	$ 78,800
Revenues less expenditures and contingency	$ (159,333)	**$ (68,995)**	$ 90,338

[1] Reflects transfer of budget-appropriated funds from contingency appropriation to capital additions and debt service expenditures, $21,127,000 for capital additions and $8,900 for debt service expenditures.

[2] Interest income excludes unrealized investment holding gains and losses.

[3] Operating expenses do not include depreciation and other nonappropriated expenses.

[4] Debt service expenditures include monthly principal and interest funding for power revenue bonds and lease and subscription liabilities.

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 4/22/2026

To: Board of directors

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

Subject: **Acceptance of the 2025 Annual Report**

The 2025 Annual Report will be presented during the April board meeting. The report includes the Forvis Mazars independent audit report and Platte River's 2025 financial statements. A PDF version is included in the board packet and will be available on Platte River's website.

During the April board meeting, staff will ask the board for a motion to accept the 2025 Annual Report.

Attachment

- 2025 Annual Report

2025 Annual Report

MOVING FORWARD TOGETHER

2025 Annual Report

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

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Letter from the board chair and general manager/CEO

As we reflect on 2025, we proudly share the meaningful progress Platte River and our owner communities achieved together. Throughout the year, our collaboration, purposeful decision-making and shared long-term vision shaped every major advancement. The milestones outlined in this report highlight the collective commitment of our employees, our board, our owner community leadership and the residents we serve.

Platte River strengthened its system to meet the region's energy needs while advancing the transition to a more diversified, noncarbon energy future. In February, we energized the Severance Substation, which supports additional renewable resources and interconnection needs. In October, phase 1 of the Black Hollow Sun project entered commercial operation, delivering over 350,000 megawatt hours (MWh) annually of new solar energy to northern Colorado. Additionally, we completed the agreement for Weld Energy Storage, our first utility-scale battery installation, which will provide 100 MW of four-hour storage and help manage variability from solar and wind resources while improving operational flexibility across the system.

Platte River secured a 1041 land-use permit from Larimer County for the installation of aeroderivative turbines and we now await approval of the state air permit before construction can begin. These turbines will help maintain system reliability as we transition away from carbon-based resources and prepare to retire all coal units by the end of 2029.

In 2025, Platte River and its owner communities extended the organic contract and power supply agreements through 2075 in an ongoing demonstration of partnership. To support this initiative, Platte River's board and senior leadership met jointly with members of all four owner community governing bodies, marking the first gathering of its kind in nearly three decades.

After months of coordination and open dialogue, all four communities approved the extension of these important governing documents in October. This action extends our partnership and reaffirms our shared, long-term commitment to reliability, environmental responsibility and financial sustainability. This milestone underscores the trust our communities place in Platte River and provides a solid foundation for decades of continued collaboration.

Construction of the Chimney Hollow Reservoir was completed in December. This project will enhance long-term water resilience for our owner communities well into the future. Working closely with our owner communities, we finished designing the first wave of virtual power plant (VPP) programs, which will launch in summer 2026 and represent a transformative shift in how we integrate customer-based resources onto the grid. Platte River prepared throughout the year to join the Southwest Power Pool's Regional Transmission Organization (SPP RTO) in April 2026.

Platte River staff developed a comprehensive leadership training program to support the professional growth of employees and prepare the next generation of leaders. We advanced an external affairs strategy, developed an enterprise risk management program and expanded the reach of our communications through social media and digital platforms. Equally important, we deepened engagement within our communities through events and outreach efforts that help residents understand and participate in the ongoing energy transition and show the value of public power.

As we look ahead, we remain committed to proactively and transparently addressing the cost pressures facing the electric industry. Even amid unprecedented financial challenges, we continue to approach every decision with a long-term perspective and with deep respect for the foundational pillars entrusted to us to uphold since 1973. These principles guide our work today, just as they will guide Platte River through the next 50 years and beyond.

Thank you for the trust you place in us and for your continued partnership as we move forward, together.

Jeni Arndt
Board chair

Jason Frisbie
General manager/CEO

Platte River at a glance

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

Headquarters
Fort Collins, Colorado

General manager/CEO
Jason Frisbie

Began operations
1973

Staff
297

2025 peak demand of owner communities
678 MW

2025 deliveries of energy
4,495,629 MWh

2025 deliveries of energy to owner communities
3,174,542 MWh

Transmission system
Platte River has equipment in 28 substations and owns 806 miles of transmission lines.

2025 revenues
$336.1 million

2025 operating expenses
$243.2 million

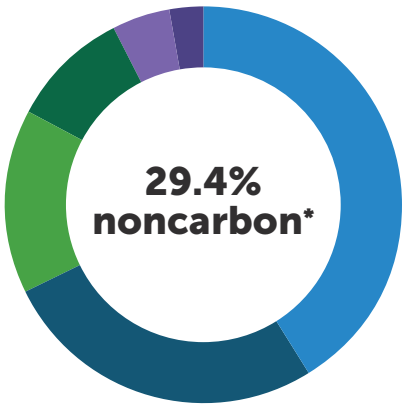
2025 capital additions
$142.8 million

2025 debt service expenditures
$19.1 million

Nameplate capacity and 2025 energy deliveries

	Nameplate (MW) [1]	Energy deliveries (MWh)
Coal	431	1,861,173
Natural gas	415	118,912
Hydropower [2]	90	449,344
Wind power [3]	297	1,118,588
Solar	202	219,557
Storage	1	Not applicable
Other purchases	Not applicable	728,055
Total	**1,436**	**4,495,629**

(1) Represents summer season capacity available at the end of the year.
(2) Hydropower capacity varies monthly and with drought conditions.
(3) Includes 72 MW of wind and associated energy currently sold to other entities, 60 MW of which will return to Platte River in 2030.



2025 system energy (percent)

- Coal **41.2%**
- Other purchases **26.8%**
- Wind **14.9%**
- Hydropower **9.6%**
- Solar **4.9%**
- Natural gas **2.6%**

* Includes estimated adjustments for renewable energy certificate purchases and sales. Before adjustments for renewable energy certificate purchases and sales, noncarbon resources were 39.4% of energy deliveries.

Platte River generated over 1.7 million MWh of noncarbon energy in 2025, a new annual record.

Our philosophy

Platte River has long been guided by three foundational pillars that guide our mission and are key drivers for achieving the Resource Diversification Policy. Together with our vision and values, in partnership with our owner communities, these pillars inform all Platte River activities and serve as the foundation for our decarbonization efforts.

Reliability

Environmental responsibility

Financial sustainability

Vision

To be a respected leader and responsible power provider improving the region's quality of life through a more efficient and sustainable energy future.

Mission

While driving utility innovation, Platte River will safely provide reliable, environmentally responsible and financially sustainable energy and services to the owner communities of Estes Park, Fort Collins, Longmont and Loveland.

Values

Safety

Without compromise, we will safeguard the public, our employees, contractors and assets we manage while fulfilling our mission.

Innovation

We will proactively deliver creative solutions to generate best-in-class products, services and practices.

Integrity

We will conduct business equitably, transparently and ethically while complying fully with all regulatory requirements.

Operational excellence

We will strive for continuous improvement and superior performance in all we do.

Respect

We will embrace diversity and a culture of inclusion among employees, stakeholders and the public.

Sustainability

We will help our owner communities thrive while working to protect the environment we all share.

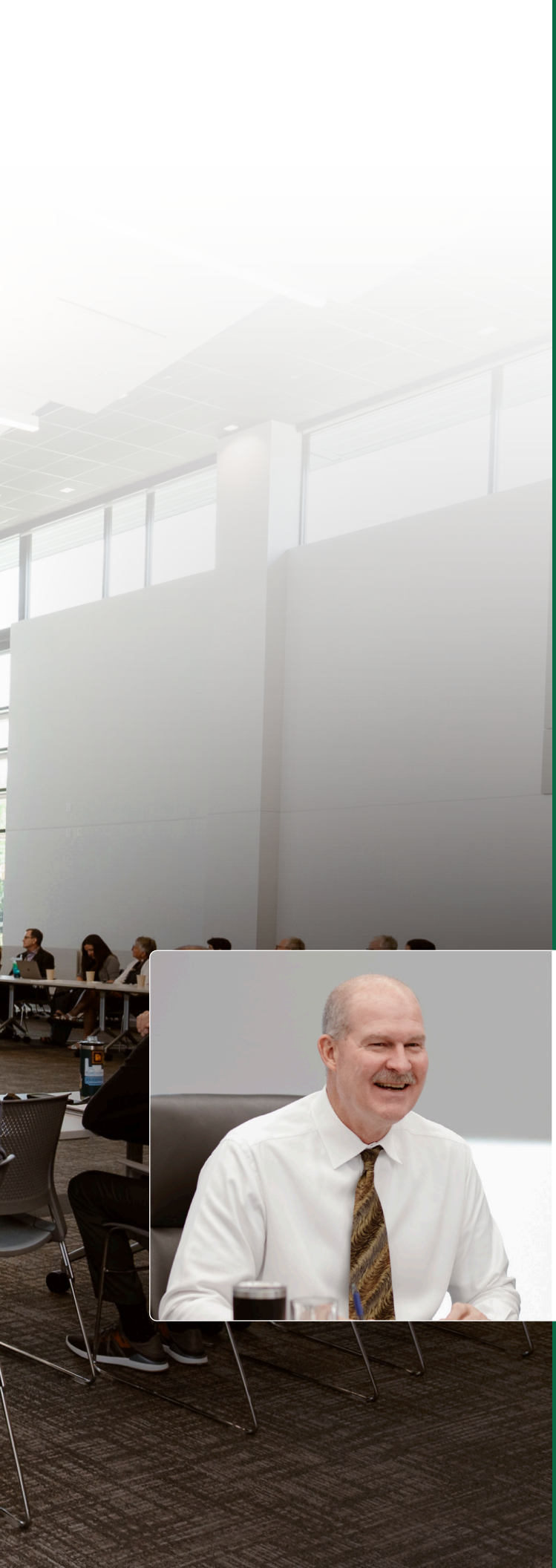
Service

As a respected leader and responsible energy partner, we will empower our employees to provide energy and superior services to our owner communities.

Strategic plan

The purpose of Platte River's Strategic Plan is to provide direction and guidance for the organization's future. Rooted in Platte River's community-owned structure, the strategic plan advances progress through collaboration and a shared commitment to moving forward together.

As the energy landscape continues to evolve, Platte River consistently looks for opportunities to refine, modernize and strengthen the strategic plan. The most recent update effort began in 2025 and will be completed in 2026 to keep the plan responsive to emerging technologies, operational needs and community priorities.



Value of public power

As a locally-owned public power utility, we are governed by our board of directors made up of elected officials and technical experts from each of our owner communities. We are proud to live and work in the communities we serve. Public power customers can expect:

- Reliable service at competitive costs
- Accountability to the communities we serve
- Transparent decision-making that gives you a voice
- Not-for-profit operation that serves your interests
- Environmental stewardship that prioritizes sustainable practices

"Public power is about community and local control. Decisions are made with the long term interest of our owner communities in mind. As a community-owned, not-for-profit utility, Platte River moves forward in partnership with its owner communities, guided by shared priorities and a sense of collective purpose."

- Jason Frisbie
General manager/CEO

Our communities

Platte River Power Authority is a Colorado political subdivision established to provide wholesale electric generation and transmission to the communities of Estes Park, Fort Collins, Longmont and Loveland.

ESTES PARK COLORADO

Town of Estes Park

Estimated population*: 5,768

Utility: Estes Park Power and Communications, established in 1945

Number of customers: 11,307

2025 retail energy sales: 129,956 MWh

City of Fort Collins

City of Fort Collins

Estimated population*: 170,924

Utility: Fort Collins Utilities, established in 1935

Number of customers: 80,930

2025 retail energy sales: 1,453,039 MWh

*Based on data from the U.S. Census Bureau

City of Longmont

Estimated population*: 99,818

Utility: Longmont Power & Communications, established in 1912

Number of customers: 44,390

2025 retail energy sales: 804,565 MWh

City of Loveland

Estimated population*: 82,283

Utility: City of Loveland Utilities, established in 1925

Number of customers: 42,691

2025 retail energy sales: 727,650 MWh

Board of directors

Platte River is governed by an eight-person board of directors designed to bring relevant expertise to the decision-making process. The board includes two members from each owner community.

The mayor may serve or designate some other member of the governing board of their owner community to serve in their place on Platte River's Board of Directors. Each of the other four directors is appointed to a four-year staggered term by the governing body of the owner community represented by that director.

Gary Hall
Vice chair
Mayor
Town of Estes Park

Reuben Bergsten
Director of utilities
Town of Estes Park

Jeni Arndt
Board chair
Mayor
City of Fort Collins

Tyler Marr
Deputy city manager
City of Fort Collins

Joan Peck
Mayor
City of Longmont

Darrell Hahn
Electric utility director
City of Longmont

Jacki Marsh
Mayor
City of Loveland

Sharon Israel
Director of City of Loveland Utilities
City of Loveland

Senior leadership team

Platte River operates under the direction of a general manager who serves at the pleasure of the board of directors. The general manager is the chief executive officer with full responsibility for planning, operations and the administrative affairs of Platte River. Platte River's senior leadership team has substantial experience in the utility industry.

Jason Frisbie
General manager/ CEO

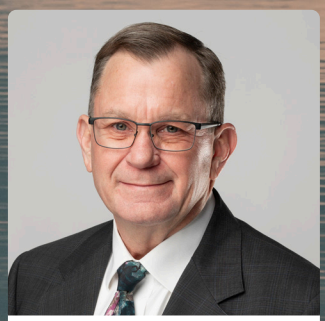
Tim Blodgett
Chief strategy officer

Travis Hunter
Chief generation and transmission officer

Sarah Leonard
General counsel

Dave Smalley
Chief financial officer and deputy general manager

Melie Vincent
Chief power supply officer



Mark Weiss
Chief technology officer

Angela Walsh
Executive director of board and administration, board secretary

Moving forward together

Platte River exists because the owner communities of Estes Park, Fort Collins, Longmont and Loveland chose to come together more than 50 years ago to provide a vital public service. That collaborative foundation still guides how we operate. As a not-for-profit, community-owned utility, our path forward is shaped through shared decision-making, partnership and a focus on the long-term interests of our communities.

Progress is possible because we move forward together.

The energy transition is one of the most complex and significant transformations our industry has ever faced. Since the board adopted the Resource Diversification Policy in 2018, Platte River and the four owner communities have worked side by side to advance a noncarbon future while maintaining the reliability and financial sustainability the owner communities rely on amid cost pressures and supply chain challenges. Every major decision reflects collaboration among our board of directors, owner communities, staff, partners and stakeholders, recognizing that success for one community must also support success for all.

Platte River's work extends beyond infrastructure. It is equally rooted in the partnerships we maintain, the engagement we invest in across our communities and the shared responsibility we uphold as a public power provider. Through partnerships, including United Way, regional efforts like the Chimney Hollow Reservoir project and community-focused collaborations such as our DER programs and upcoming VPP, we remain committed to supporting the broader well-being of all four communities.

By listening, engaging and working alongside community members, the energy transition is taking shape not only through technology, but through the people it serves—evolving with their ideas, needs and participation.

This approach reflects a foundation of trust, cooperation and a shared commitment to achieving the best outcomes together. While challenges and opportunities will continue to emerge, our collaborative model, dedicated employees and strong partnerships with the owner communities provide a steady path forward, enabling the continued development of a reliable, increasingly noncarbon energy future designed to serve communities for generations.

2025 Organic Contract signing

Securing our shared future, together

Platte River and its owner communities came together and worked diligently for months - including conducting the first joint work session in decades with Platte River's Board, senior leadership and owner community representatives - to refine the organic contract and power supply agreements. This thoughtful and intentional work enabled extensions of these agreements through 2075. The effort required coordinated analysis, engagement and negotiation across various levels of governance, legal, finance and operations. These extensions provide long-term certainty and stability for Platte River and its owner communities, allowing the organization to plan and invest in diversified resources, market capabilities and community programs while maintaining financial sustainability and reliability.

Resource diversification in action

Resource diversification advanced across the system in 2025 through the addition of new noncarbon resources and continued development of customer based solutions. Platte River brought Phase 1 of the Black Hollow Sun project online, finalized the contract for the Weld Energy Storage battery installation and secured a 1041 land use permit to support future aeroderivative turbine capacity. Platte River and the owner communities also completed the design of their first VPP programs, which will launch in 2026 and improve flexibility by connecting and managing customer-based energy resources across the region.

These accomplishments complemented ongoing assessments of additional wind resources and the monitoring of emerging technologies that will shape Platte River's long-term portfolio.

VPP progress

Platte River continued its work in 2025 to implement a VPP, strengthening both the partnership with owner communities and the foundational technologies needed for shared operations. Because the VPP must support parts of the electric system operated by Platte River and parts operated by the owner communities, close collaboration is essential.

Together, Platte River and the owner communities selected an edge distributed energy resource management system (DERMS) provider to enroll and aggregate customer-based distributed energy resources (DER) within homes and businesses. They also selected a grid-level DERMS vendor to manage DER within the traditional electric system.

In tandem, these platforms will enable Platte River to coordinate distributed batteries, flexible loads and other customer-sited resources as an integrated systemwide asset. Throughout the year, Platte River and owner community staff collaborated to develop the first set of VPP programs, strengthening data and GIS alignment that prepares the operational systems needed for launch in 2026. This work enables customers to have a more active role in the energy transition.

"By enabling devices and customers to shift and respond at optimal times, we create the flexible grid needed for a reliable and cost-effective energy future."

- Zach Borton
Distributed energy resources services manager

"As the Platte River project manager, I see this investment as a clear demonstration of Platte River's commitment to reliability, resource diversity and long-term resource adequacy. By focusing on emerging technologies, we're strengthening our day-to-day operations while building a noncarbon portfolio our communities can depend on well into the future."

- Brian Brigandi
Senior plant electrical engineer,
Weld Energy Storage project manager

Black Hollow Sun, Phase 1

Strengthening infrastructure

Platte River commissioned the Severance Substation in January, marking a critical step in preparing Platte River's system for a more diverse and flexible energy portfolio. Platte River relies on dependable infrastructure to integrate new noncarbon resources safely and efficiently. The substation also serves as the interconnection point for the Weld Energy Storage project, Platte River's first utility-scale battery installation. These investments demonstrate how modernizing core infrastructure strengthens the performance of new renewable and storage resources, supports regional load growth and positions Platte River and its owner communities to move forward together in the energy transition.

Advancing battery storage

Platte River advanced a major milestone in its energy transition by initiating its first utility-scale battery storage project, a 100 MW, four-hour system capable of providing up to 400 megawatt-hours of flexible, dispatchable energy. In early 2025, Platte River signed a contract with NextEra Resources to develop the project. When completed, Weld Energy Storage will provide dispatchable capacity that enhances Platte River's ability to manage variability from solar and wind resources, supports grid stability and improves operational flexibility across the system.

Adding and connecting renewable energy

Grid modernization not only adds new resources; it adapts to a more dynamic and decentralized system. As solar, wind and storage assets increase, Platte River is updating systems, processes and operations to integrate these assets safely and effectively.

Expanding solar generation

Platte River significantly advanced its noncarbon portfolio in 2025 with the completion of Black Hollow Sun phase 1, a 150 MW solar project that began delivering test energy in June and entered commercial operation in October. As the largest solar project in northern Colorado, phase 1 represents a major step toward diversifying Platte River's resource mix and accelerating the transition from carbon resources to an increasingly noncarbon portfolio. Contractors continue building phase 2, targeting completion in fall of 2026 and positioning Black Hollow Sun as a cornerstone of Platte River's growing renewable energy portfolio.

Platte River and its four owner communities are partnering to deploy distributed battery storage. As part of this effort, Platte River is installing 5-megawatt distribution-level battery systems in each community, creating a coordinated fleet of storage assets that strengthen local system support and enhance regional grid flexibility. Distributed energy storage enables a cleaner, more flexible grid. It manages renewable variability by aligning load with generation patterns, provides value across both distribution and wholesale needs and adapts to changing conditions as grid needs evolve.

By the end of 2025, three of four communities secured land lease approvals for distributed battery storage projects. Implementing distributed storage requires extensive coordination among the project developer, Platte River and the owner communities, including securing site lease agreements, completing land use permitting, managing distribution interconnection and planning operational needs. This collaborative work positions Platte River and the owner communities to explore how a shared dispatchable resource can provide system benefits at the generation, transmission and distribution system levels.

Supporting reliability through a multi-layered strategy

Rendering of GE Vernona LM6000 VELOX aeroderivative turbine.

Scan the QR code for a video on the Unit C upgrade

Aeroderivative turbines; turning variability into reliability

Platte River's board-approved 2024 Integrated Resource Plan identifies aeroderivative turbines as a cost-effective resource that supports reliability and enables renewable energy integration. These turbines help keep the system stable when wind and solar output varies. In April, staff secured a 1041 land-use permit from Larimer County to build five 40-MW aeroderivative turbines and five 230-kilovolt (kV) breakers at Rawhide Energy Station. Staff filed the air construction permit application in 2024 and continued working with the state through 2025. Platte River also selected an engineering, procurement and construction vendor and plans to bring the project into commercial operation in 2029.

Enhancing Unit C for winter reliability

Cold weather makes reliability even more critical, so Platte River staff completed a series of targeted upgrades on Unit C at the Rawhide Energy Station to improve performance during extreme temperatures. As part of this work, staff replaced the unit's existing gas control valves with modern electric equipment designed to enhance cold-weather operation, reduce maintenance needs and improve safety by removing high-pressure oil systems.

Rawhide became the first site in the world where a team self-performed this upgrade on a GE 7EA turbine, working directly with contractor Woodward and gaining valuable hands-on experience that demonstrated the technology's effectiveness on older units. By removing most of the hydraulic

Platte River staff at work during the Rawhide Unit 1 major outage.

circuit, the controls upgrade simplifies operations and strengthens long-term reliability, reinforcing Platte River's commitment to safety, innovation and dependable service.

In addition to the controls work, Rawhide staff also completed combustion and wet-compression upgrades on units C and F, further improving operational efficiency, reducing emissions and enhancing overall performance of the units.

Rawhide Unit 1 major outage

In December, Platte River completed the final scheduled major outage for Rawhide Unit 1, a seven-week effort involving over 400 contractors and 100 employees. The outage included major system inspections and repairs such as a boiler overhaul, turbine valve work, coal mill repairs, breaker cleaning, compliance testing and a full building washdown. Staff and contractors replaced nearly six miles of boiler superheat tubes by cutting an opening in the side of the boiler building and flying the 21 tube assemblies in and out with a crane. Additional work included control system hardware upgrades, dust collection improvements and enhanced vibration monitoring. Headquarters staff volunteered to support operations and several Platte River retirees returned to provide expertise and mentorship, strengthening teamwork across generations. The outage concluded with no recordable injuries.

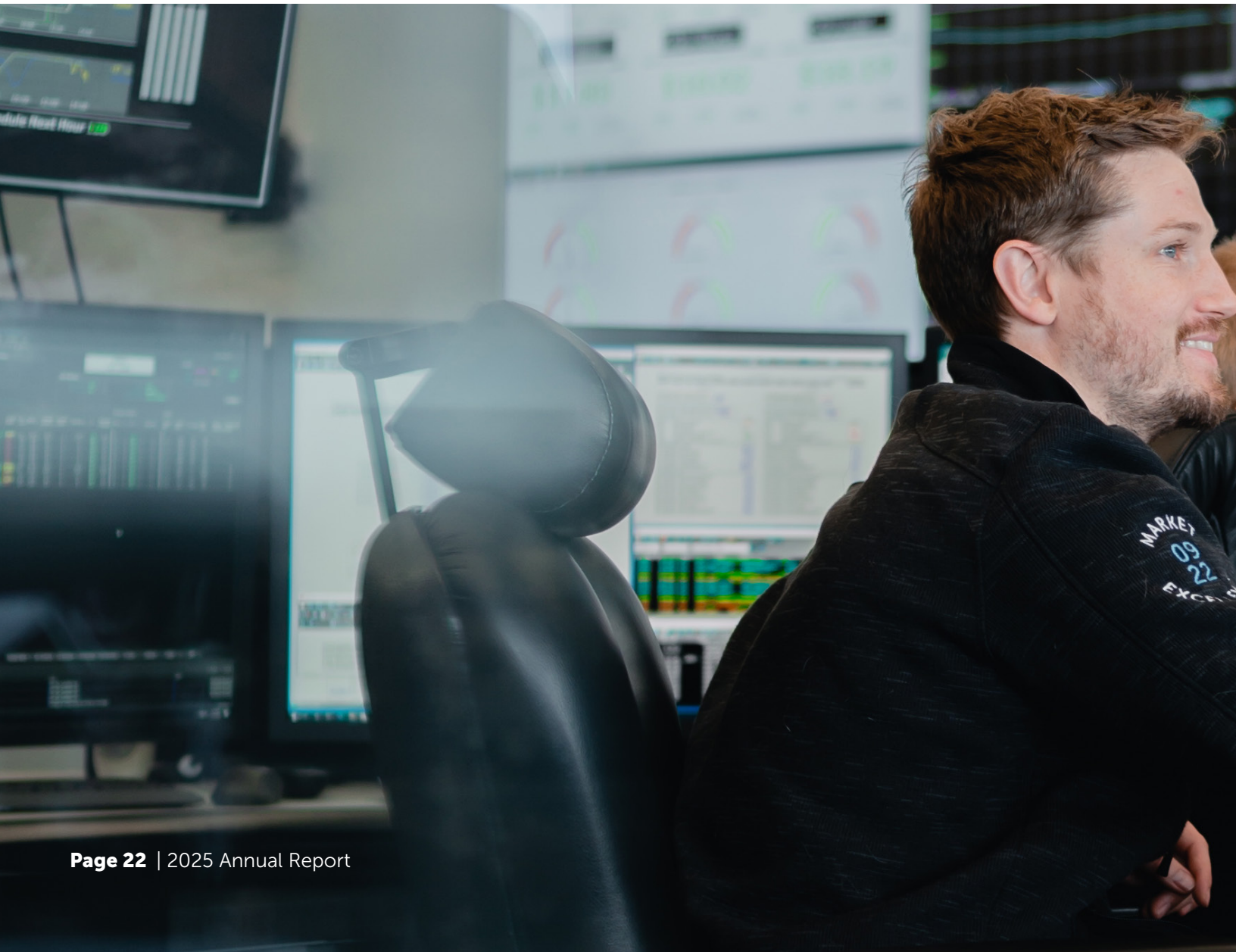
Moving forward with SPP RTO entry

Platte River continued working toward full energy market participation, a key element of the Resource Diversification Policy. After joining the SPP Western Energy Imbalance Services market in 2023, Platte River is now preparing for entrance into the SPP RTO, scheduled for April 1, 2026.

SPP RTO provides reliable unit commitment, day-ahead, real-time and ancillary services markets, renewable resource integration, increased market transparency and efficiency, along with regional transmission planning and coordination. These features improve reliability, reduce overall system costs and support Platte River's continued transition to a cleaner, more diversified energy portfolio.

Major milestones in 2025 included:

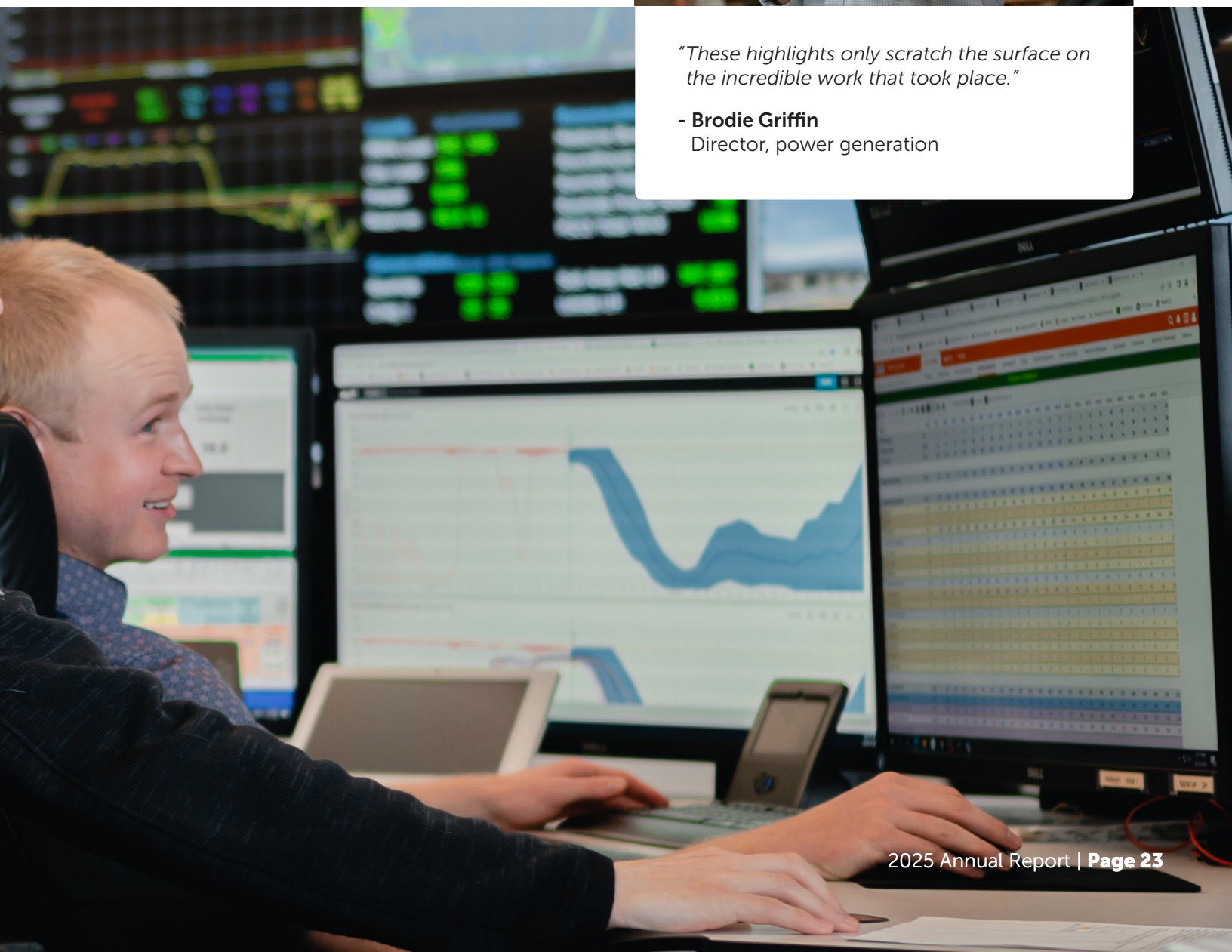
- Executing a contract in July with a consultant to provide congestion management services to prepare for SPP's transmission congestion rights and auction revenue rights market scheduled for March 2026.
- Completing SPP's second phase of training during the last quarter of 2025, encompassing the full cycle of the RTO market, from seven days before the operating day through settlements.



- Working with a vendor to implement market interface software to prepare for the full SPP RTO.
- Participating in daily SPP market trials since September, with parallel operations beginning in March 2026.
- Submitting Platte River's Annual Transmission Revenue Requirement to SPP for approval by the Federal Energy Regulatory Commission.
- Replacing boundary metering infrastructure for energy settlements and the Balancing Area move to the SPP RTO.

"These highlights only scratch the surface on the incredible work that took place."

- Brodie Griffin
Director, power generation



Enhancing system resilience

Chimney Hollow Reservoir construction completed

Construction of Chimney Hollow Reservoir was complete in December. Once operational, the reservoir will enhance regional water reliability and provide a firm water supply for Platte River's system.

The new reservoir marks an important step forward for the region's long-term water future. As one of 12 project partners, Platte River is proud to work with local water providers to help maintain a reliable, sustainable water supply for northern Colorado. Platte River's unique water needs add a complementary perspective to the partnership that strengthens the project and opens new opportunities for regional collaboration.

Platte River's involvement in this shared effort reflects an ongoing commitment to supporting a resilient water system that will serve northern Colorado for generations to come.

Transmission maintenance and upgrades

As part of long-range transmission planning, Platte River advanced several key projects aimed at supporting future capacity needs and allowing for the addition of more renewable energy. The Severance Substation and its associated interconnection lines represent a major milestone that serves as a critical hub for new generation and storage resources. The substation design includes additional bays and capacity to accommodate future renewable additions, including the planned 100 MW Weld Energy Storage battery system.

Beyond capital construction, staff worked diligently on strategic transmission planning within the owner communities, studying population growth trends and forecasting future capacity needs so the system can evolve with regional demand. Because major transmission projects require at least two years of planning, Platte River has proactively initiated collaborative project development for future work,

including efforts at the Airport and Drake substations and associated transmission line improvements.

In parallel, Platte River continued systemwide investments to support reliability and flexibility, including modernizing transmission structures, improving protection systems and performing condition-based equipment replacements to enhance overall system resilience as more variable resources come online.

Major milestones in 2025 included:

- Commissioning a new energy management system that provides enhanced monitoring and control of the transmission system.
- Completing a communications upgrade that created two new resilient, redundant networks, improving reliability for power system equipment and for the systems used by the owner communities.

Severance Substation

Platte River also helped establish an intrastate public power team with neighboring utilities to enhance regional transmission coordination and future system planning. Together, these initiatives modernize the systems and structures that employees rely on; enhance collaboration across the organization; and provide the tools needed to operate effectively amid increasing technological, financial and market complexity.

Together, these actions help Platte River manage rising cost pressures associated with renewable integration, supply chain challenges, and the need for dependable dispatchable resources as the resource mix continues to evolve. By firming both its coal and natural gas supplies, Platte River will enhance its long-term financial predictability and operational resilience.

Resource firming and asset optimization

Platte River advanced several key fuel-firming strategies in 2025 to strengthen cost stability and reliability amid ongoing energy transition pressures. Securing the commodity price for Rawhide Unit 1's 2027 coal supply will help maintain stable and predictable fuel costs amid rising market volatility driven by supply chain constraints, industrywide coal retirements and broader economic conditions.

In addition, the first phase of Platte River's natural gas firming study identified the foundational elements of a long-term plan to provide a resilient and economically stable natural gas supply. The ultimate plan will provide a flexible, diversified procurement approach that supports the growing role of natural gas as a balancing resource for variable renewable generation.

Trapper Mine reclamation plan finalized

The Trapper Mine owners agreed to an overall framework for the Trapper Mine reclamation plan, which supports a responsible and well-managed transition of the site. Trapper Mine, which has long supplied coal to the Craig Generating Station, will end coal production in 2026, although stockpiled coal from the mine will continue to be used by Craig Unit 2 until its retirement in 2028.

This reclamation plan outlines a phased approach to land restoration, ongoing environmental monitoring and long-term stewardship obligations that will continue well beyond active mining operations. It reflects Platte River's longstanding commitment to environmental responsibility, regulatory compliance and thoughtful end-of-life resource planning.

The updated reclamation framework also aligns with broader portfolio transition efforts, including long-term fuel supply planning, evolving coal unit operating profiles and the shift toward a more diversified, noncarbon resource mix. As Platte River prepares for future coal retirement milestones, and navigates changing regulatory and market conditions, the Trapper Mine reclamation plan offers predictable closure timelines, cost transparency and clear expectations for ongoing monitoring and land-use outcomes. This approach strengthens Platte River's overall risk management posture by reducing long-term environmental liabilities and reinforcing a commitment to responsible asset transitions.

Energizing progress through community engagement

Energy solutions shaped by collaboration

In 2025, the Efficiency Works™ team initiated and expanded energy programs and services for customers, investing over $10 million into homes and businesses throughout Platte River's service territory. This investment continues Platte River's long history of collaborating with the owner communities on customer programs, totaling more than $100 million since 2002. This has helped advance Platte River and the owner communities' efforts to decarbonize their electricity supply.

Efficiency Works delivered significant impacts across Platte River's owner communities by supporting more than 6,000 residential and commercial customers and achieving substantial energy, water and emissions savings.

The program expanded outreach through classroom engagement with over 2,600 fourth-grade students, increased support for income-qualified households and held more than 75 events and trainings with local service providers.

Efficiency Works also implemented numerous program improvements, including enhanced incentive processing, expanded technical services to commercial customers, streamlined commercial grant requirements and updated residential offerings to encourage more comprehensive home upgrades. Demand for residential electrification upgrades continued to increase, with more than 1,300 heat pumps installed, nearly four times the number installed in 2024.

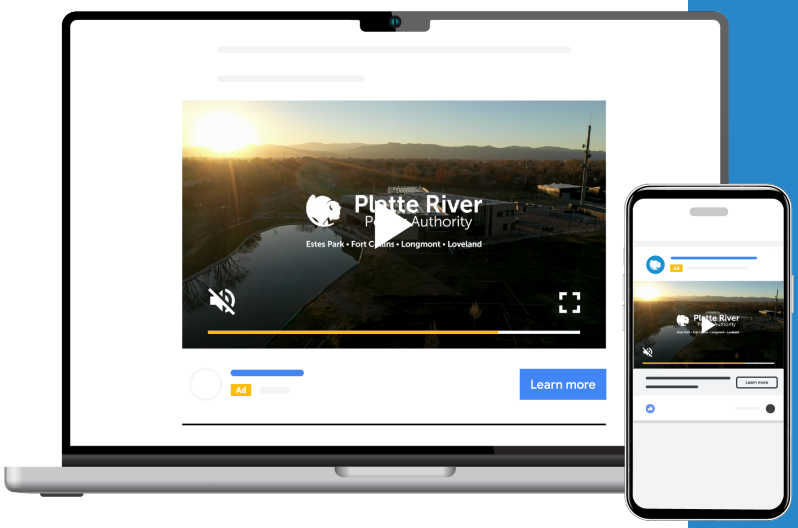
Staff contributed expertise nationally and regionally through multiple presentations, leadership councils and industry collaborations, advancing utility best practices in energy efficiency, electrification and customer program design.

$10M invested through customer energy programs and services	**10,486** MWh saved	**5,476** MTCO2e saved from customer upgrades	**8M+** water gallons saved
14.53% participation increase from 2024	**79** events and trainings hosted	**2,645** local students engaged	**6,049** customers participated

Efficiency Works™

Estes Park | Fort Collins | Longmont | Loveland

Students and staff at the 2025 NoCo Time Trials grant check presentation.



Better Together campaign sparks awareness

The public education team launched the second of three planned campaigns in September to inform the public about Platte River's progress toward the Resource Diversification Policy. While the first campaign in 2025 focused on sharing Platte River's board members' perspectives on the energy transition in their communities, the second provided concrete updates on Platte River's current progress and future plans for decarbonizing its portfolio. The campaign reached community members through radio, television, video streaming, newspaper advertising and social media.

Engaging locally, powering forward together

In 2025, Platte River strengthened its commitment to community support and collaboration across the owner communities. The organization advanced STEM learning through hands-on educational experiences, student recognition and scholarship opportunities and continued its long-standing partnership with Colorado State University to bring clean energy education directly into classrooms. Platte River also provided financial and volunteer support to nonprofits serving veterans, wildlife conservation, homelessness prevention, utility assistance and other essential community needs. Through its long-time partnership with the United Way of Larimer County, Platte River employees continued to champion programs that help community members with utility bills, affordable childcare, early literacy, family financial stability and food security. This partnership reflects the organization's ongoing dedication to community well-being.

60+
middle school teams competed in the 2025 NoCo Time Trials

13
schools represented in the solar & battery model car race

3.8K+
K–12 students reached through the CSU Energy Institute Mobile Classroom

18
community organizations awarded scholarships

9
STEM scholarships and innovation awards supporting students from NoCo Time Trials, CSU and the Colorado Science & Engineering Fair

4th
year employees surpassed their United Way fundraising goal

Scan the QR code to learn more about our Better Together campaign

Advocacy and external leadership

Platte River's external affairs team serves as a trusted bridge between Platte River and public policy stakeholders. The team advocates with integrity, communicates transparently, translates complex issues into clear messages and builds relationships that drive meaningful change. Team members maintain a strong presence at local municipal meetings, the Colorado state capitol and in Washington D.C.

In 2025, the external affairs team helped educate legislators and other stakeholders about Platte River's mission with tours at Rawhide Energy Station, offering hands-on experiences that demonstrate the public power model in action. They also led orientations for local council members, further building local engagement, trust and transparency. Staff advocacy and outreach also played a critical role in advancing Platte River's land use and air permitting progress for the aeroderivative turbine project.

Powering people, strengthening workforce culture

Safety – protecting people and powering progress

Safety is a core value at Platte River. In 2025, the safety program achieved measurable results through a significant increase in proactive hazard, near miss and injury reporting with a notable reduction in severity and frequency of incidents. This strengthens the culture of accountability and risk awareness, especially evident during the major outage at Rawhide Energy Station that concluded with zero recordable injuries.

A new "safety success" reporting system launched in 2025 to highlight proactive measures and help prevent incidents before they occur. Additionally, the revamped employee safety recognition program now celebrates outstanding safety leadership year-round. These initiatives reflect Platte River's unwavering commitment to continuous improvement and operational excellence.

Workforce development – powering our future

Platte River's success is driven by the leadership of the board and the dedication of staff. Employees work collaboratively and efficiently to safely deliver reliable electricity with a focus on managing costs. Platte River supports this work by offering competitive pay and benefits, state-of-the-art workspaces at headquarters and Rawhide Energy Station, the tools and training employees need and opportunities for professional growth within the organization.

Culture moments – learning, compliance, leadership

Throughout 2025, Platte River's human resources team conducted extensive planning to transition the employee rewards and recognition program, with the goal of enhancing the internal experience and making it easier and more engaging to celebrate achievements across the organization. The new program will launch in early 2026.

Launched in 2024, the immersion program strengthens onboarding by combining core training with yearlong activities that teach Platte River's history and operations. The program supports culture-building and fosters stronger connections between Rawhide and headquarters staff, reinforcing a sense of community and pride across the organization. Efforts in 2025 expanded this program to involve more departments and create an all-encompassing immersive experience for new employees.

Platte River designed a new leadership development program to strengthen leaders' understanding of the rapidly evolving energy landscape, with targeted emphasis on regulatory compliance, operational accountability and increased cross-functional collaboration. The program also helps leaders build skills in agile leadership, change readiness and strategic thinking so they can better navigate complexity and support organization wide goals. Extensive planning and strategic design throughout 2025 informed the program's structure and content, with launch scheduled for 2026.

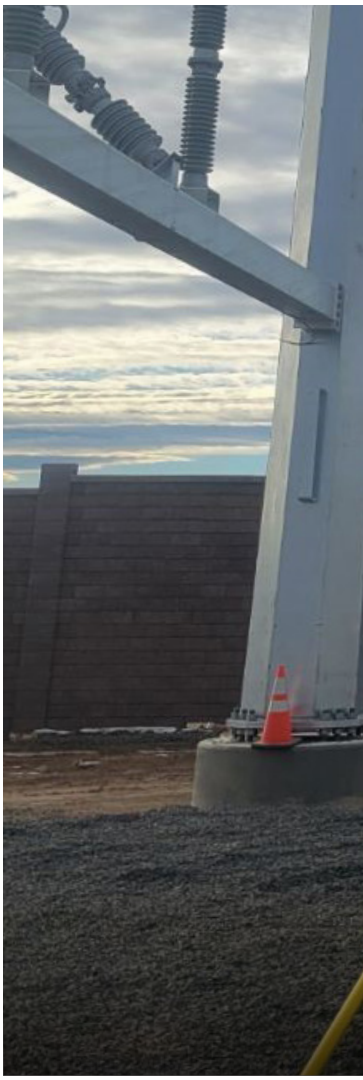
With 90% retention in 2025, Platte River welcomed **30 new employees** and **25 employees promotions and/or transfers** within the organization.

In 2025, the budgeted headcount of Rawhide **reduced** from 89 to 73 through Rawhide employee promotions and retirements.

Just Transition update

Platte River continued implementing the Just Transition Plan that was formalized in 2024 to retain and empower employees who will be affected by the retirement of Rawhide Unit 1. The plan carries out a workforce transition resolution that the Platte River Board of Directors passed in July 2020. Platte River will continue to demonstrate its unwavering commitment to support and retain employees who wish to remain with the organization through the transition to a clean energy future.

Driving organizational excellence



Strategies for a more complex energy future

To support long-term planning and growing operational complexity, Platte River strengthened its strategic and technical collaboration efforts. The organization formed a joint Demand Side Management-Distributed Energy Resources team to coordinate energy efficiency, VPP development and electrification initiatives.

Wholesale rate strategy

Platte River's budgeted average wholesale rate increase was 6.3% in 2025. This number reflects a thoughtful and strategic rate smoothing plan to avoid larger single-year rate increases for the owner communities and still allow specific objectives of Platte River's Strategic Financial Plan to be met.

Projected increases in net system costs continue to create long-term rate pressure as Platte River and the owner communities continue forward progress on the Resource Diversification Policy goal. Staff presented financial and rate projections, reflecting current assumptions and resource plans to the board of directors.

Severance Substation

Managing risk in a changing energy landscape

Platte River is strengthening its enterprise risk management program to navigate a more complex industry. In addition, in 2025, a Compliance Oversight Leadership Team was formed to foster best practices for reliability compliance. Platte River is actively building a resilient, forward looking risk culture that supports reliable operations and prepares the utility to adapt in a rapidly changing energy landscape.

Financials

Platte River's financial position continues to strengthen. Platte River met or exceeded all Strategic Financial Plan metrics in 2025 and exceeded budget projections for the board-approved deferred revenue and expense accounting policy. Change in net position before deferring revenue was $53.7 million, and under the board-approved accounting policy, we deferred $46.4 million of revenues (which can be used in a future period). Change in net position after the revenue deferral was $7.3 million. The financial results, in conjunction with the accounting policies, support long-term financial sustainability, and help reduce the amount of future debt financings and help manage rate pressure. Our bond service coverage ratio of 5.16 times exceeded the 1.10 times required by bond covenants, providing confidence for Platte River bondholders. Platte River's strong financial position will benefit the owner communities well into the future.

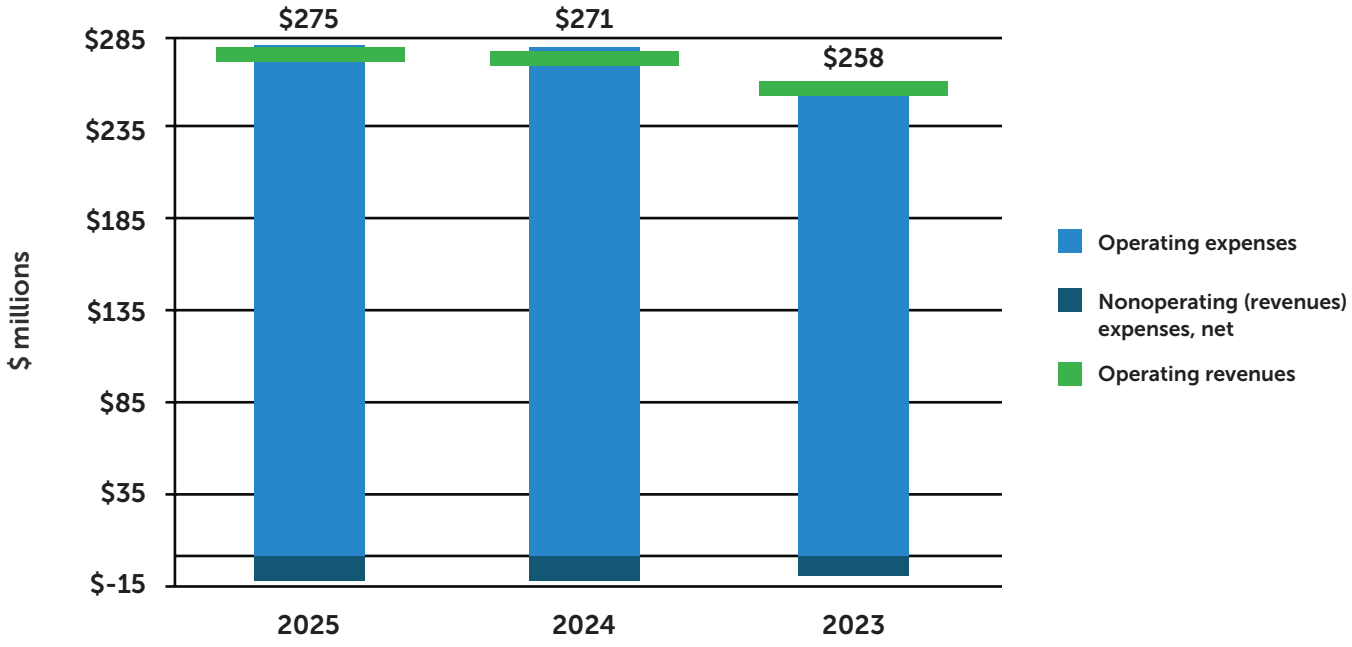
100%

of the strategic financial plan metrics met

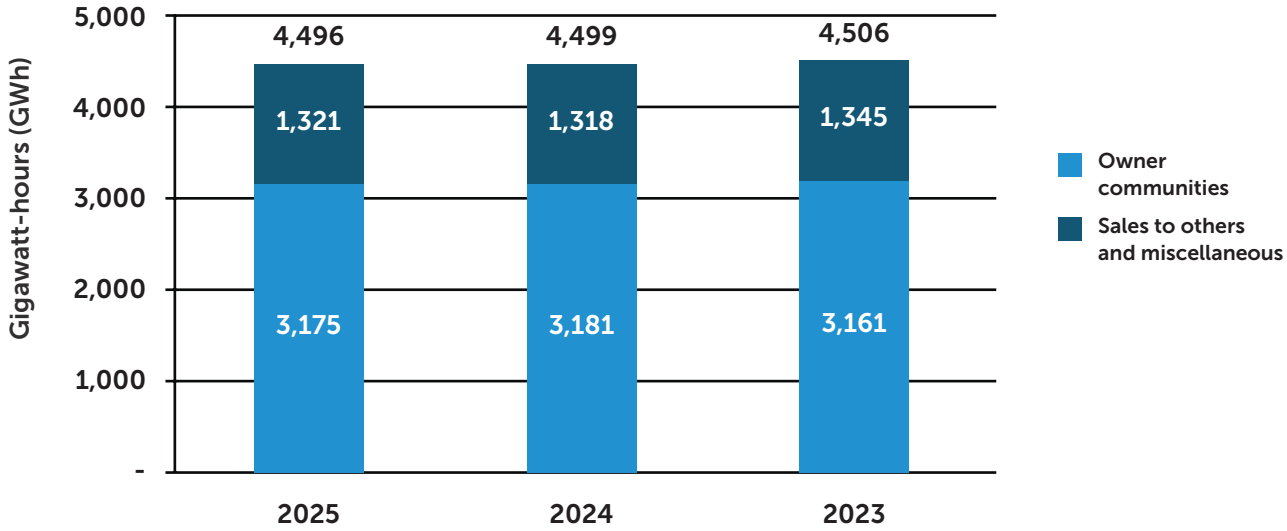
AA

credit rating

Revenues and expenses



Energy deliveries



Financial highlights

	Target minimums	Year ended Dec. 31 2025	2024	2023
Financial results ($000)				
Operating revenues		$ 275,469	$ 271,323	$ 257,511
Operating expenses		(280,453)	(277,645)	(257,762)
Nonoperating revenues (expenses), net		12,318	13,314	9,513
Change in net position		$ 7,334	$ 6,992	$ 9,262
Strategic Financial Plan metrics	**Target minimums**			
Fixed obligation charge coverage ratio	*1.50 times*	1.63x	1.85x	1.50x
Change in net position as a percentage of annual operating expenses	*3%*	3.0%	3.0%	4.1%
Adjusted debt ratio	*less than 50%*	20%	24%	26%
Days adjusted liquidity on hand	*200*	312	423	460
Other selected data ($000 except bond service coverage ratio)				
Gross utility plant		$ 1,743,705	$ 1,608,734	$ 1,533,387
Long-term debt and other long-term obligations		$ 201,251	$ 214,902	$ 230,655
Accumulated deferred revenues		$ 125,534	$ 79,174	$ 52,974
Accumulated net position		$ 680,739	$ 673,405	$ 666,413
Bond service coverage ratio [1]		5.16x	4.45x	3.87x

(1) The bond service coverage calculation excludes deferred revenues and expenses accounted for under the deferred revenue and expense accounting policy. Previously stated line items have been updated to conform with the change in calculation.

Platte River operational data

	Year ended Dec. 31 2025	2024	2023
Peak demand (kW)			
Estes Park	28,515	28,474	27,656
Fort Collins	305,269	307,196	306,414
Longmont	192,787	195,189	189,999
Loveland	173,859	170,428	167,568
Total owner communities' peak demand	700,430	701,287	691,637
Platte River coincident demand	678,090	690,759	680,365
Energy (MWh)			
Estes Park	135,664	136,528	140,220
Fort Collins	1,460,040	1,471,417	1,460,021
Longmont	830,423	836,157	836,116
Loveland	748,415	736,983	725,176
Total owner communities' energy	3,174,542	3,181,085	3,161,533
Sales to others and miscellaneous	1,321,087	1,318,312	1,344,675
Energy – total system	4,495,629	4,499,397	4,506,208

Energy market statistics

Owner communities combined retail sales [1]

	Year ended Dec. 31		
	2025	2024	2023
Number of customers (monthly average)			
Residential	159,065	156,759	154,333
Commercial & industrial	19,878	19,938	19,593
Other	376	289	287
Total	179,318	176,986	174,213
Energy sales (MWh)			
Residential	1,197,110	1,202,507	1,171,689
Commercial & industrial	1,914,166	1,910,736	1,927,246
Other	3,934	3,833	3,829
Total	3,115,210	3,117,076	3,107,765
Revenue ($000)			
Residential	$ 172,464	$ 161,531	$ 148,244
Commercial & industrial	211,869	200,174	189,882
Other	553	590	605
Total	$ 384,885	$ 362,294	$ 338,731
Residential averages (annual)			
Energy per customer (kWh)	7,526	7,671	7,592
Revenue per kWh (cents)	14.41	13.43	12.65
Revenue per customer	$ 1,084	$ 1,030	$ 961

(1) Prior to May, data for the most recent year have been compiled from preliminary reports of the cities supplied with electric energy by Platte River.

Report of leadership

Platte River's leadership is responsible for the preparation, integrity and objectivity of the financial statements and related information included in this annual report. The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America and, where required, reflect amounts based on the best estimates and judgments of leadership.

Platte River maintains a strong internal control structure designed to provide reasonable assurance that transactions are executed in accordance with leadership's authorization, that financial statements are prepared in conformity with GAAP and that assets are safeguarded. Platte River's internal auditor evaluates internal controls for adherence to policies and procedures on an ongoing basis, and reports to leadership on findings and recommendations for possible improvements.

In addition, the independent auditors consider elements of the internal control system in determining the nature and scope of their audit procedures for the annual audit of Platte River's financial statements. The board of directors, whose members are not employees of Platte River, periodically meets with the independent auditors and leadership to discuss the audit scope, audit results and any recommendations to improve the internal control structure. The board of directors directly engages the independent auditors.

Dave Smalley
Chief financial officer/
deputy general manager

Jason Frisbie
General manager/CEO

Platte River Power Authority

Independent Auditor’s Report and Financial Statements

Dec. 31, 2025 and 2024

Platte River Power Authority

Financial statements

Years ended Dec. 31, 2025 and 2024

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Forvis Mazars, LLP
1801 California Street, Suite 2900
Denver, CO 80202
P 303.861.4545 | F 303.832.5705
forvismazars.us

Independent Auditor's Report

Board of Directors
Platte River Power Authority
Fort Collins, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the fiduciary activities of Platte River Power Authority (Platte River) as of and for the years ended December 31, 2025 and 2024 and the related notes to the financial statements, which collectively comprise Platte River's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary activities of Platte River, as of December 31, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Platte River and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Platte River's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Platte River's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Platte River's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Platte River's basic financial statements. The budgetary comparison schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Annual Report but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

Denver, Colorado
April 14, 2026

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Platte River Power Authority
Management's discussion and analysis (unaudited)
Dec. 31, 2025 and 2024

This discussion and analysis provides an overview of the financial performance of Platte River Power Authority (Platte River) for the fiscal years ended Dec. 31, 2025, and Dec. 31, 2024. The information presented should be read in conjunction with the basic financial statements, accompanying notes to the financial statements and required supplementary information.

Platte River is a Colorado political subdivision and a wholesale electricity generation and transmission provider that delivers safe, reliable, environmentally responsible and financially sustainable energy and services to its four owner communities, Estes Park, Fort Collins, Longmont and Loveland, Colorado, for delivery to their utility customers.

Platte River is proactively working toward the goal of reaching a noncarbon energy future by 2030 through the Resource Diversification Policy, while maintaining Platte River's three pillars of providing reliable, environmentally responsible and financially sustainable electricity and services. Advancements in technology and joining an energy market, among other requirements, must occur to achieve the 2030 goal and to successfully maintain Platte River's three pillars. Platte River continuously evaluates resource planning and opportunities to add noncarbon resources.

Platte River's power resources include generation from coal and natural gas units, wind purchases, allocations of federal hydropower from Western Area Power Administration (WAPA), solar (including storage) purchases, market purchases, bilateral purchases and owner community solar programs.

1. Coal-fired generation includes Rawhide Unit 1 (280 megawatts), located 25 miles north of Fort Collins, and 18% ownership in Craig units 1 and 2 (151 megawatts combined), located in northwest Colorado. Rawhide Unit 1 is scheduled to retire by Dec. 31, 2029. Craig Unit 1 was scheduled to retire by Dec. 31, 2025, but, on Dec. 30, 2025, Platte River and the other owners received an emergency order from the U.S. Department of Energy (DOE) requiring them to keep Craig Unit 1 available to operate for 90 days. On March 30, 2026, Platte River and the other owners received a second emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days through June 28, 2026 (note 18). Craig Unit 2 is scheduled to retire Sept. 30, 2028.

- Natural gas-fired combustion turbines located at Rawhide Energy Station include five simple cycle combustion turbines, composed of four GE 7EAs (Rawhide Unit C, 75 megawatts; Rawhide units A, B and D, 65 megawatts each) and a GE 7FA (Rawhide Unit F, 145 megawatts). The combustion turbines are used to meet peak load demand, provide reserves during maintenance outages of the coal-fired units and make sales for resale.

- Wind generation includes 297 megawatts of nameplate capacity provided under long-term power purchase agreements. The agreements are for deliveries from the following facilities.

  - Roundhouse Wind Energy Center (225 megawatts) in Wyoming; contract ends May 2042.

  - Spring Canyon Wind Energy Center Phase II and III (60 megawatts combined) in Colorado; contracts end October 2039 and December 2039, respectively. To accommodate additional wind energy available from the Roundhouse Wind Energy Center and reduce ancillary services expense, Platte River sold the energy and renewable attribute from these sites under a 10-year contract that began in 2020. This energy is therefore not delivered to the owner communities for the term of the sales contract. At the end of the sales contract, the energy will return to Platte River.

  - Silver Sage Windpower Project (12 megawatts) in Wyoming; contract ends September 2029. To accommodate additional wind energy available from the Roundhouse Wind Energy Center and to reduce transmission and ancillary services expenses, Platte River sold the energy and renewable attribute from this site under a long-term contract. This energy is therefore not delivered to the owner communities.

- Hydropower is received under two long-term contracts with WAPA – one for the Colorado River Storage Project and one for the Loveland Area Projects. The hydropower contracts are subject to periodic price changes.

  - Colorado River Storage Project contract rate of delivery amounts are 106 megawatts in the summer and 136 megawatts in the winter, which are not being met due to drought conditions. Actual capacity available varies by month. During 2025, summer season available capacity ranged from 49 megawatts to 60 megawatts and winter season available capacity ranged from 51 megawatts to 75 megawatts. Available capacity and energy may further change with drought conditions, and as conditions worsen, there may be periods where no energy is delivered. The Colorado River Storage Project contract ends September 2057.

  - Loveland Area Projects' capacity varies from 23 megawatts to 30 megawatts in the summer season and 26 megawatts to 32 megawatts in the winter season. The Loveland Area Projects contract ends September 2054.

- Solar generation includes 202 megawatts of nameplate capacity with 1 megawatt of battery energy storage provided under long-term power purchase agreements. The agreements are for deliveries from the following facilities.

  - Black Hollow Sun project phase 1 (150 megawatts) in Weld County; contract ends 20 calendar years from the first Jan. 1 after phase 2 (future additional 107 megawatts) achieves commercial operation, expected in fall 2026.

  - Rawhide Flats Solar facility (30 megawatts) located at the Rawhide Energy Station; contract ends October 2041.

  - Rawhide Prairie Solar facility (22 megawatts) located at the Rawhide Energy Station; contract ends March 2041. This project has an integrated battery energy storage system of 2 megawatt-hours, which can be discharged once daily at a rate up to 1 megawatt per hour.

- Market purchases provide energy through participation in the Western Energy Imbalance Service operated by the Southwest Power Pool which provides access to lower-cost resources and sales for resale opportunities in real time, increasing operational efficiencies while enhancing reliability. Platte River will participate in the Western Energy Imbalance Service until joining the Southwest Power Pool Regional Transmission Organization West planned for 2026.

- Bilateral purchases involve a single counterparty and are specifically negotiated deals. These provide energy to satisfy loads, replace power during maintenance outages and meet reserve requirements.

- Platte River purchases capacity of 4.022 megawatts and 0.333 megawatts from Fort Collins and Loveland community solar facilities, respectively. For these two facilities, the owner communities retain the renewable attributes and the facilities are not part of Platte River's noncarbon resource portfolio.

Platte River operates as a utility enterprise and follows the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission (FERC). Platte River has implemented all applicable Governmental Accounting Standards Board (GASB) pronouncements. The accompanying financial statements for Platte River and the defined benefit pension plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. For the defined benefit pension plan, payments are recognized when due and payable in accordance with the terms of the defined benefit pension plan.

Request for information

This financial report is designed to provide a general overview of Platte River's finances, as well as the defined benefit pension plan's finances. Questions about any of the information provided in this report or requests for additional financial information should be addressed to David Smalley, chief financial officer and deputy general manager, Platte River Power Authority, 2000 East Horsetooth Road, Fort Collins, Colorado 80525.

Platte River Power Authority
Management's discussion and analysis (unaudited)
Dec. 31, 2025 and 2024

Financial summary
Platte River reported change in net position of $7.3 million in 2025, approximately $0.3 million higher than 2024. The year ended with an increase in operating revenues of $4.1 million, an increase in operating expenses of $2.8 million and a decrease in nonoperating revenues, net, of $1.0 million.

Under the GASB 62 board-approved accounting policy from 2022, the general manager/CEO approved deferring $46.4 million of current-year operating revenues as deferred regulatory revenues. The policy reduces rate pressure and achieves 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.

Condensed financial statements
The following condensed statements of net position and condensed statements of revenues, expenses and changes in net position summarize Platte River's financial position and changes in financial position for 2025, 2024 and 2023.

Condensed statements of net position

	Dec. 31,		
	2025	**2024**	**2023**
		(in thousands)	
Assets			
Electric utility plant	**$ 688,150**	$ 593,484	$ 557,394
Special funds and investments	**141,965**	181,138	188,480
Current assets	**162,822**	182,367	185,828
Noncurrent assets	**146,713**	143,019	141,423
Total assets	**1,139,650**	1,100,008	1,073,125
Deferred outflows of resources	**30,572**	42,518	38,439
Liabilities			
Noncurrent liabilities	**261,780**	290,399	293,062
Current liabilities	**60,110**	50,495	46,591
Total liabilities	**321,890**	340,894	339,653
Deferred inflows of resources	**167,593**	128,227	105,498
Net position			
Net investment in capital assets	**577,160**	463,248	406,299
Restricted	**17,976**	20,472	19,561
Unrestricted	**85,603**	189,685	240,553
Total net position	**$ 680,739**	$ 673,405	$ 666,413

Platte River Power Authority
Management's discussion and analysis (unaudited)
Dec. 31, 2025 and 2024

Net position

Total net position at Dec. 31, 2025, was $680.7 million, an increase of $7.3 million over 2024. Total net position at Dec. 31, 2024, was $673.4 million, an increase of $7.0 million over 2023.

Electric utility plant increased $94.7 million during 2025 primarily due to a $102.9 million increase in construction work in progress with a full year of progress toward procurement and construction of aeroderivative combustion turbines (note 17), $31.6 million increase in plant and equipment in service and $0.5 million increase in land and land rights, partially offset by a $40.3 million increase in accumulated depreciation and amortization (note 4).

In 2024, electric utility plant increased $36.1 million from 2023 primarily due to a $51.2 million increase in construction work in progress and a $24.2 million increase in plant and equipment in service, partially offset by a $39.3 million increase in accumulated depreciation and amortization (note 4).

Special funds and investments decreased $39.2 million during 2025 primarily due to funding capital expenditures from cash flow and cash reserves.

In 2024, special funds and investments decreased $7.3 million from 2023 primarily due to funding capital expenditures partially from cash reserves.

Current assets decreased $19.6 million during 2025 primarily due to a decrease in cash and cash equivalents to fund capital expenditures. Partially offsetting the decrease were proceeds from additional sales of Windy Gap water units, increases in accounts receivable – owner communities due to the 6.3% average wholesale rate increase in 2025 and an increase in accounts receivable – other due to billable projects and expected resettlements of market transactions. Prepayments and other assets also increased due to annual fiber leases being renewed for multiple-year terms.

In 2024, current assets decreased $3.5 million from 2023 primarily due to a decrease in cash and cash equivalents to fund capital expenditures. Partially offsetting the decrease were increases in other temporary investments and an increase in fuel inventory at the Craig Energy Station. Accounts receivable – other increased with higher sales for resale volumes and average prices during the month of December and accounts receivable – owner communities increased due to the 5% average wholesale rate increase in 2024. Prepayments and other assets also increased with the timing and nature of certain prepaid expenses.

Noncurrent assets increased $3.7 million during 2025 primarily due to an increase in regulatory assets and other long-term assets because of additional funding relating to the Windy Gap Firming Project (note 11). Other long-term assets also increased due to annual fiber leases being renewed for multiple-year terms.

In 2024, noncurrent assets increased $1.6 million over 2023 primarily due to an increase in regulatory assets caused by a difference between base contributions and pension expense calculated by the actuary and an additional funding requirement for the defined benefit pension

plan. These differences are recorded in accordance with the GASB 62 board-approved pension related accounting policies (note 6). Other long-term assets also increased because of additional funding relating to the Windy Gap Firming Project (note 11) partially offset by more prepayments being included in current assets due to their timing and nature.

Deferred outflows of resources decreased $11.9 million during 2025 primarily due to amortization of asset retirement obligations (note 9) and a decrease in defined benefit pension plan deferrals because of an increase in market returns.

In 2024, deferred outflows of resources increased $4.1 million over 2023 primarily due to updated cost estimates for decommissioning and impoundment closure costs of the Rawhide Energy Station (note 9), partially offset by a decrease in defined benefit pension plan deferrals because of an increase in market returns.

Noncurrent liabilities decreased $28.6 million during 2025 primarily due to principal retirements and amortization of premiums of long-term debt (note 7), a decrease in net pension liability due to contributions and higher market returns (note 8) and principal retirements of lease and subscription liabilities (note 12). Partially offsetting the decreases were increases to asset retirement obligations primarily due to inflationary and cost estimate adjustments (note 9).

In 2024, noncurrent liabilities decreased $2.6 million from 2023 primarily due to both principal retirements and amortization of premiums (note 7) and a decrease in net pension liability due to contributions and higher market returns (note 8). Partially offsetting the decreases were increases to asset retirement obligations as noted above in deferred outflows of resources (note 9), lease and subscription liabilities (note 12), liabilities for compensated absences and disposal facility closure costs (note 10).

Current liabilities increased $9.6 million during 2025 primarily due to increases in accounts payable due to the timing of payment of operating expense invoices and increased capital expenditures, the current portion of other long-term obligations (note 11) and current maturities of long-term debt (note 7). Partially offsetting the increases was a decrease in the current portion of asset retirement obligations (note 9).

In 2024, current liabilities increased $3.9 million over 2023 primarily due to increases in the current portion of asset retirement obligations (note 9), prepayments from others on interconnection agreements, retainage held on contracts, current maturities of long-term debt (note 7) and the current portion of lease and subscription liabilities (note 12). Partially offsetting the increases was a decrease from recognizing fiber lease revenue collected in prior periods as other income.

Deferred inflows of resources increased $39.4 million during 2025 primarily due to changes in regulatory credits as Platte River deferred $46.4 million of operating revenues (note 6). There were other increases in regulatory credits for pension expense differences and Craig units 1 and 2 decommissioning accrual (note 6).Pension deferrals increased primarily due to the net difference between projected and actual earnings on investments (note 8). Lease deferrals

increased due to annual fiber lease agreements being renewed for multiple-year terms. Partially offsetting the increases were decreases in regulatory credits for the reversal of the accrual for the 2025 Rawhide Unit 1 scheduled major maintenance outage (note 6) and recognition of amortization for the change in depreciation method (note 6).

In 2024, deferred inflows of resources increased $22.7 million over 2023 primarily due to changes in regulatory credits as Platte River deferred $26.2 million of operating revenues (note 6). There were also increases in the regulatory credits for the accrual of the 2025 Rawhide Unit 1 scheduled major maintenance outage (note 6) and the regulatory credit for Craig units 1 and 2 decommissioning accrual (note 6). Partially offsetting the increases were amortization of the regulatory credit for the change in depreciation method (note 6) and amortization of defined benefit pension plan regulatory credit (note 6).

Condensed statements of revenues, expenses and changes in net position

	Years ended Dec. 31,		
	2025	**2024**	**2023**
	(in thousands)		
Operating revenues	**$ 275,469**	$ 271,323	$ 257,511
Operating expenses	**280,453**	277,645	257,762
Operating income	**(4,984)**	(6,322)	(251)
Nonoperating revenues (expenses), net	**12,318**	13,314	9,513
Change in net position	**7,334**	6,992	9,262
Beginning net position, as previously reported	**673,405**	666,413	657,923
Restatement for change in accounting principle	**-**	-	(772)
Net position at beginning of year	**673,405**	666,413	657,151
Net position at end of year	**$ 680,739**	$ 673,405	$ 666,413

Changes in net position

Net position increased $7.3 million in 2025, $0.3 million higher than in 2024, after deferring $46.4 million of current-year revenues under the board-approved deferred revenue and expense accounting policy (note 6). Before this deferral, change in net position was $53.7 million. There were increases in operating revenues and operating expenses and a decrease in nonoperating revenues, net. Net position increased $7.0 million in 2024, after deferring revenues of $26.2 million, $2.3 million lower than 2023. There were increases in operating revenues, operating expenses and nonoperating revenues, net.

Operating revenues in 2025 increased $4.1 million from 2024.

- Sales to the owner communities increased $12.7 million over 2024 primarily due to a 6.3% average wholesale rate increase and increases in owner communities' coincident and non-coincident billing demand of 0.1% each, partially offset by a decrease in energy deliveries of 0.2%.

- Sales for resale and other increased $11.6 million from 2024 primarily due to higher market sales volume and average market price. Additional revenues were generated from short-term capacity contracts and renewable energy certificate sales.

- Deferred regulatory revenues increased $20.2 million from 2024 due to higher change in net position before deferring revenue. Operating revenues were reduced by this amount.

Operating revenues in 2024 increased $13.8 million from 2023.

- Sales to the owner communities increased $11.6 million over 2023 primarily due to a 5.0% average wholesale rate increase and increases in owner communities' energy deliveries of 0.6% and coincident and non-coincident billing demand of 1.2% and 1.5%, respectively.

- Sales for resale and other decreased $2.8 million from 2023 primarily due to lower energy served under long-term contracts and lower market sales volume, partially offset by a higher average market price and additional point-to-point service reservations.

- Deferred regulatory revenues decreased $5.0 million from 2023, which reduces operating revenues, due to lower financial results.

Operating expenses in 2025 increased $2.8 million from 2024.

- Purchased power increased $3.9 million over 2024 primarily due to higher purchased volume of solar energy as Black Hollow Sun achieved commercial operation, higher purchased volume from wind resources due to favorable conditions and higher purchased reserves. Partially offsetting the increases was a net decrease in other purchases including reversal of accrued replacement power outage costs as the final Rawhide Unit 1 scheduled major maintenance outage occurred in 2025.

- Fuel increased $3.6 million over 2024. Fuel for the Craig units increased $1.8 million due to operating at a higher capacity factor and higher average fuel price. Fuel for the frame combustion turbines units increased $1.2 million due to an increase in average natural gas price partially offset by operating at a lower capacity factor. Rawhide Unit 1 also operated at a higher capacity factor resulting in $0.6 million higher expenses, partially offset by a lower average fuel price.

- Production decreased $0.6 million from 2024 primarily due to lower combustion turbine non-routine projects and decreased operating costs at the Craig Generating Station. Partially offsetting the decreases were increases due to the final Rawhide Unit 1 scheduled major maintenance outage and increases for Windy Gap water expenses.

- Transmission increased $2.7 million over 2024 primarily due to increased personnel costs, costs of jointly owned facilities and wheeling expenses.

- Administrative and general increased $1.9 million over 2024 primarily due to increased personnel and planning costs.

- Distributed energy resources decreased $0.1 million from 2024 primarily due to decreased program participation in the commercial and industrial segment and lower general expenses, partially offset by increased participation in the residential segment.

- Depreciation, amortization and accretion decreased $8.6 million from 2024 primarily due to a reduction in amortization expenses from the recognition of a net gain from the sales of Windy Gap water units. Partially offsetting the decrease were increases in amortization for asset retirement obligations and subscription assets.

Operating expenses in 2024 increased $19.9 million from 2023.

- Purchased power increased $1.5 million over 2023 primarily due to less energy delivered under the forced outage exchange agreement because the agreement terminated during the year. Energy deliveries under this type of exchange agreement are credited to expense thus fewer deliveries increase expense. The increase was partially offset by overall lower purchased volumes of wind, hydropower and solar energy.

- Fuel decreased $2.9 million from 2023. Fuel for the frame combustion turbines units and Rawhide Unit 1 decreased $4.7 million and $1.9 million, respectively, primarily due to operating at a lower capacity factor. Average natural gas price was also more favorable. Partially offsetting the decreases was an $3.7 million increase in fuel for the Craig units due primarily to operating at a higher capacity factor and with higher fuel prices.

- Production decreased $1.0 million from 2023 primarily due to decreased operating expenses at the Craig units as there was no scheduled maintenance outages, partially offset by increased personnel costs.

- Transmission increased $0.1 million from 2023 primarily due to increased personnel costs partially offset by an overall decrease in non-routine projects.

- Administrative and general increased $5.5 million over 2023 primarily due to increased personnel costs from new positions and increased costs toward technology initiatives, partially offset by lower planning expenses.

- Distributed energy resources increased $1.9 million over 2023 primarily due to increased program participation and increased personnel costs.

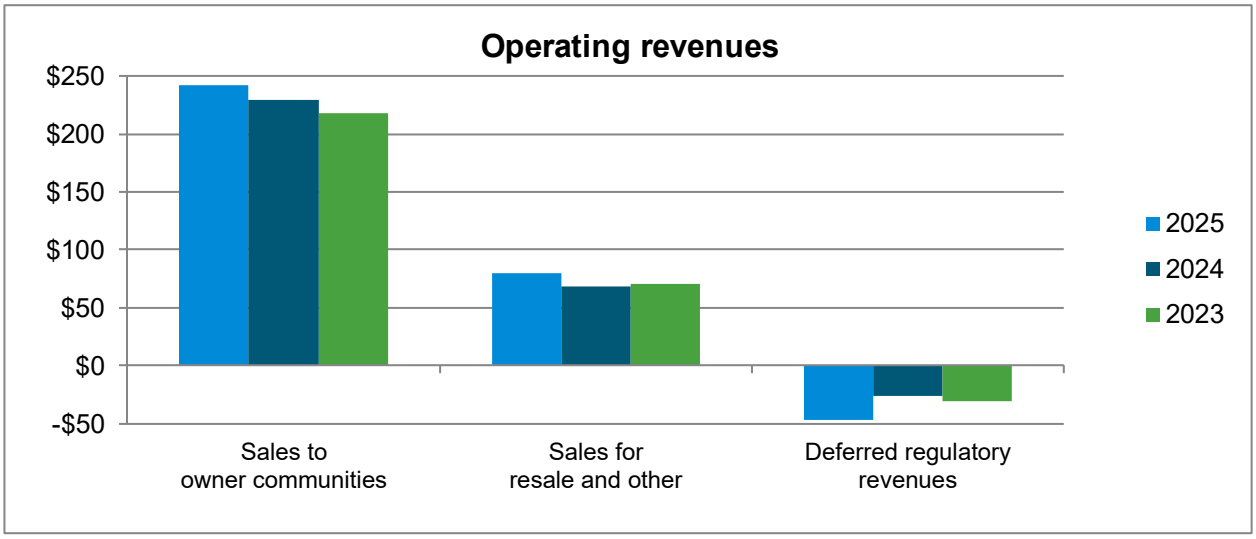
- Depreciation, amortization and accretion increased $14.8 million from 2023 primarily due to higher amortization expenses as there was not a comparable gain as in 2023 recognized from the change in depreciation method regulatory credit (note 6). Amortization of subscription assets and deferred outflows of resources for asset retirement obligations also increased.

Nonoperating revenues (expenses), net, in 2025 decreased $1.0 million from 2024. The decrease was primarily due to a lower increase in fair value of investments and lower other income due to the lack of comparable fiber lease revenue as recognized in the prior year. Partially offsetting the decreases were increased interest income, other income from liquidated damages from the delay of the commercial operation date of the Black Hollow Sun project, and lower interest expense on outstanding debt.

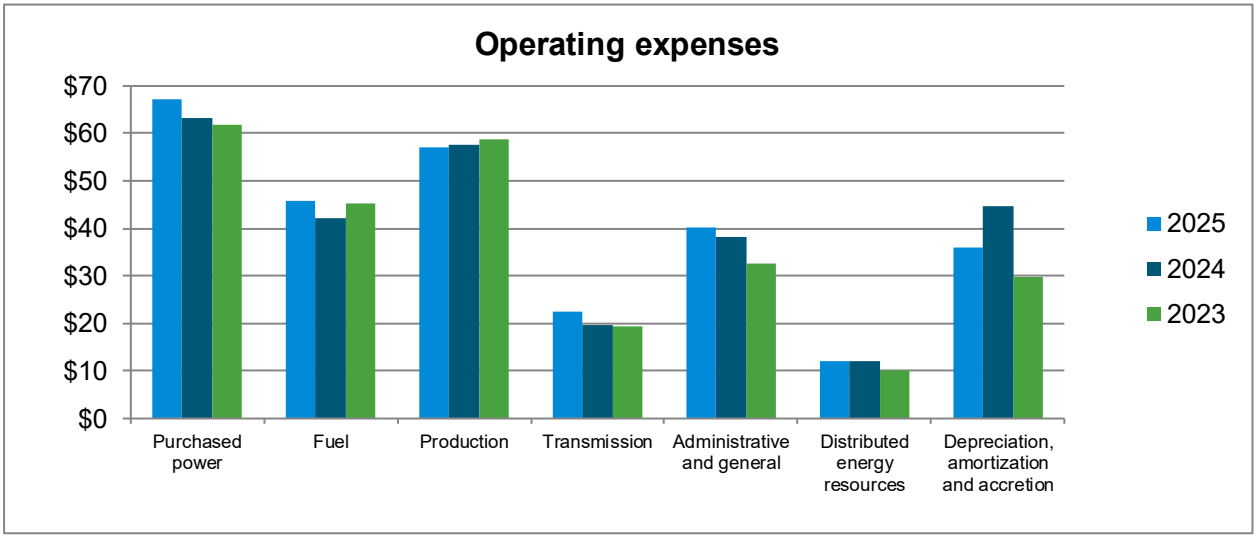
Nonoperating revenues (expenses), net, in 2024 increased $3.8 million over 2023. The increase was due to interest income earned from larger average fund balances and higher rates on portfolio investments and additional other income due to recognition of fiber lease revenue resulting from an amendment to the Intergovernmental Agreement for Fiber Management. Partially offsetting the increases was a lower increase in the fair value of investments due to higher interest rates.

Operating revenues and expenses

(in millions)



Platte River Power Authority
Management's discussion and analysis (unaudited)
Dec. 31, 2025 and 2024



Debt ratings

The ratings on Platte River's existing bonds remained unchanged.

Bond issue	Moody's	Fitch	S&P
Power revenue bonds			
Series JJ	- (1)	AA	AA
Taxable Series KK	Aa2	AA	- (1)

(1) Credit rating not obtained.

Budgetary highlights

Platte River's board approved the 2025 Strategic Budget with total revenues of $324.6 million, operating expenses of $250.0 million, capital additions of $160.9 million and debt service expenditures of $19.1 million. After closing 2025, $21.1 million of the total $75.0 million budget-appropriated board contingency was required. As discussed in the sections that follow, capital additions required $21.1 million and debt service expenditures required $8.9 thousand. The budget comparison amounts below reflect this transfer between appropriated categories. The following budgetary highlights are presented on a non-GAAP budgetary basis. The budgetary comparison schedule is presented as supplementary information at the end of the document.

Total revenues of $336.1 million ended the year $11.5 million above budget.

- Sales to owner communities of $242.0 million were $6.4 million below budget due to below-budget energy deliveries and billing demand.

- Sales for resale and other totaled $79.8 million and were above budget $15.0 million. Energy volume and the average price were above budget, Wheeling was above budget due to additional point-to-point transmission service reservations and the 2025 rate

increase. Additional revenue was earned out of budget from sales of renewable energy certificates.

- Interest and other income of $14.3 million was above budget $2.9 million primarily due to liquidated damages from the delay of the commercial operation date of the Black Hollow Sun project and higher interest income earned on investments.

Operating expenses of $243.2 million ended the year $6.8 million below budget.

- Purchased power of $67.2 million was $2.6 million below budget primarily due to below-budget solar and wind energy and lower rates for purchased reserves. The below-budget expenses were partially offset by above-budget market purchases due to higher prices, bilateral purchases due to volumes and price during Rawhide Unit 1 outages and hydropower purchases due to favorable water conditions.

- Fuel of $45.8 million was $3.4 million above budget primarily due to coal expenses, partially offset by natural gas expenses.

    - Generation from Craig units 1 and 2 was above budget to serve higher-than-budgeted bilateral and market sales.

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

    - Natural gas expenses for the frame combustion turbines were below budget due to lower calls on capacity contracts, partially offset by additional natural gas required to replace Rawhide Unit 1's generation because of its extended scheduled major maintenance outage. Natural gas commodity prices were above budget.

- Production, transmission, administrative and general of $118.3 million were $4.3 million below budget primarily due to personnel, Rawhide non-routine projects, software and hardware, consulting services, wheeling and resource planning initiatives, partially offset by above-budget expenses for Rawhide Unit 1's scheduled major maintenance outage and unplanned outage.

- Distributed energy resources of $11.9 million were $3.3 million below budget primarily due to reduced size and volume of commercial and industrial upgrades, a delay in virtual power plant programs until 2026, personnel expenses, marketing expenses and slower

participation in consumer engagement programs, partially offset by increased participation in residential programs.

Capital additions of $142.8 million ended the year $18.1 million below budget following a $21.1 million contingency transfer. The contingency transfer was to account for above-budget expenditures for projects and to allow carryover funds for uncompleted projects. Projects were not completed because of schedule changes, scope changes, contract or material delays, internal resource constraints and canceled projects and the total variance was carried over to the 2026 Strategic Budget to complete these projects. Production additions, transmission additions, general additions and asset retirement obligations were below budget $1.3 million, $5.0 million, $11.1 million and $0.7 million, respectively.

Debt service expenditures of $19.1 million were at budget following an $8.9 thousand contingency transfer for payments on lease and subscription liabilities.

Platte River Power Authority
Statements of net position
Dec. 31, 2025 and 2024

	Dec. 31, 2025	2024
	(in thousands)	
Assets		
Electric utility plant, at original cost (notes 3 and 4)		
Land and land rights	**$ 19,940**	$ 19,446
Plant and equipment in service	**1,537,809**	1,506,256
Less: accumulated depreciation and amortization	**(1,055,555)**	(1,015,250)
Plant in service, net	**502,194**	510,452
Construction work in progress	**185,956**	83,032
Total electric utility plant	**688,150**	593,484
Special funds and investments (note 5)		
Restricted funds and investments	**18,289**	20,838
Dedicated funds and investments	**123,676**	160,300
Total special funds and investments	**141,965**	181,138
Current assets		
Cash and cash equivalents (notes 3 and 5)	**32,605**	58,568
Other temporary investments (note 5)	**52,963**	52,709
Accounts receivable—owner communities	**19,511**	18,365
Accounts receivable—other	**10,622**	8,432
Fuel inventory, at last-in, first-out cost	**22,151**	21,498
Materials and supplies inventory, at average cost	**19,238**	18,614
Prepayments and other assets	**5,732**	4,181
Total current assets	**162,822**	182,367
Noncurrent assets		
Regulatory assets (note 6)	**134,492**	132,722
Other long-term assets	**12,221**	10,297
Total noncurrent assets	**146,713**	143,019
Total assets	**1,139,650**	1,100,008
Deferred outflows of resources		
Deferred loss on debt refundings (note 7)	**1,026**	1,596
Pension deferrals (note 8)	**626**	5,730
Asset retirement obligations (note 9)	**28,920**	35,192
Total deferred outflows of resources	**30,572**	42,518

See notes to financial statements.

Platte River Power Authority
Statements of net position
Dec. 31, 2025 and 2024

	Dec. 31, 2025	Dec. 31, 2024
	(in thousands)	
Liabilities		
Noncurrent liabilities		
Long-term debt, net (notes 7 and 10)	**$ 91,443**	$ 107,207
Net pension liability (note 8)	**14,085**	27,285
Other long-term obligations (note 11)	**93,695**	93,406
Lease and subscription liabilities (note 12)	**1,443**	2,388
Asset retirement obligations (note 9)	**47,528**	46,041
Other liabilities and credits (note 10)	**13,586**	14,072
Total noncurrent liabilities	**261,780**	290,399
Current liabilities		
Current maturities of long-term debt (note 7)	**13,965**	13,400
Current portion of other long-term obligations (note 11)	**2,148**	889
Current portion of lease and subscription liabilities (note 12)	**1,361**	1,042
Current portion of asset retirement obligations (note 9)	**2,239**	3,436
Accounts payable	**30,308**	21,547
Accrued interest	**313**	366
Accrued liabilities and other	**9,776**	9,815
Total current liabilities	**60,110**	50,495
Total liabilities	**321,890**	340,894
Deferred inflows of resources		
Deferred gain on debt refundings (note 7)	**87**	100
Regulatory credits (note 6)	**158,637**	127,543
Pension deferrals (note 8)	**5,826**	–
Lease deferrals (note 4)	**3,043**	584
Total deferred inflows of resources	**167,593**	128,227
Net position		
Net investment in capital assets (note 13)	**577,160**	463,248
Restricted	**17,976**	20,472
Unrestricted	**85,603**	189,685
Total net position	**$ 680,739**	$ 673,405

See notes to financial statements.

Platte River Power Authority

Statements of revenues, expenses and changes in net position

Dec. 31, 2025 and 2024

	Years ended Dec. 31, 2025	2024
	(in thousands)	
Operating revenues		
Sales to owner communities	**$ 242,058**	$ 229,323
Sales for resale and other	**79,772**	68,200
Deferred regulatory revenues (note 6)	**(46,361)**	(26,200)
Total operating revenues	**275,469**	271,323
Operating expenses		
Purchased power	**67,174**	63,230
Fuel	**45,815**	42,173
Production	**56,995**	57,629
Transmission	**22,389**	19,679
Administrative and general	**40,132**	38,260
Distributed energy resources	**11,950**	12,100
Depreciation, amortization and accretion (notes 4, 6 and 9)	**35,998**	44,574
Total operating expenses	**280,453**	277,645
Operating income	**(4,984)**	(6,322)
Nonoperating revenues (expenses) (notes 5, 7 and 12)		
Interest income	**11,941**	11,547
Other income	**2,171**	2,917
Interest expense	**(2,949)**	(3,380)
Net increase in fair value of investments	**1,155**	2,230
Total nonoperating revenues (expenses)	**12,318**	13,314
Change in net position	**7,334**	6,992
Net position at beginning of year	**673,405**	666,413
Net position at end of year	**$ 680,739**	$ 673,405

See notes to financial statements.

Platte River Power Authority
Statements of cash flows
Dec. 31, 2025 and 2024

	Years ended Dec. 31, 2025	2024
	(in thousands)	
Cash flows from operating activities		
Receipts from customers	**$ 318,495**	$ 294,319
Payments for operating goods and services	**(184,140)**	(167,883)
Payments for employee services	**(68,725)**	(59,419)
Net cash provided by operating activities	**65,630**	67,017
Cash flows from capital and related financing activities		
Additions to electric utility plant	**(133,892)**	(74,821)
Payments from accounts payable incurred for electric utility plant additions	**(3,494)**	(2,136)
Proceeds from disposal of electric utility plant	**14,944**	104
Principal payments on long-term debt	**(13,400)**	(12,790)
Interest payments on long-term debt	**(4,075)**	(4,692)
Payments related to other long-term obligations	**(4,436)**	(5,390)
Principal payments on lease and subscription liabilities	**(1,203)**	(1,311)
Interest payments on lease and subscription liabilities	**(100)**	(66)
Receipts from lease receivables	**591**	120
Net cash used in capital and related financing activities	**(145,065)**	(100,982)
Cash flows from investing activities		
Purchases and sales of temporary and restricted investments, net	**39,920**	7,095
Interest and other income, including realized gains and losses, net	**13,552**	14,718
Net cash provided by investing activities	**53,472**	21,813
Decrease in cash and cash equivalents	**(25,963)**	(12,152)
Balance at beginning of year in cash and cash equivalents	**58,568**	70,720
Balance at end of year in cash and cash equivalents	**$ 32,605**	$ 58,568

See notes to financial statements.

Platte River Power Authority
Statements of cash flows
Dec. 31, 2025 and 2024

	Years ended Dec. 31, 2025	2024
	(in thousands)	
Reconciliation of operating income to net cash provided by operating activities		
Operating income	**$ (4,984)**	$ (6,322)
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	**41,826**	41,376
Amortization	**(15,568)**	(3,720)
Operating expenses relating to other long-term obligations (note 11)	**3,452**	2,964
Changes in assets and liabilities that provided/(used) cash		
Accounts receivable	**(3,335)**	(2,409)
Fuel and materials and supplies inventories	**(1,278)**	(2,482)
Prepayments and other assets	**(281)**	(493)
Regulatory assets	**(91)**	(1,911)
Deferred outflows of resources	**11,376**	(4,764)
Accounts payable	**4,811**	(4,355)
Net pension liability	**(13,200)**	(989)
Asset retirement obligations	**290**	13,561
Other liabilities	**(1,044)**	5,597
Deferred inflows of resources	**43,656**	30,964
Net cash provided by operating activities	**$ 65,630**	$ 67,017
Noncash capital and related financing activities		
Additions of electric utility plant through incurrence of accounts payable	**$ 7,444**	$ 3,494
Additions of electric utility plant through leasing and subscription	**577**	3,239
Amortization of regulatory assets (debt issuance costs)	**66**	74
Amortization of bond premiums, deferred loss and deferred gain on refundings	**(1,240)**	(1,402)

See notes to financial statements.

Platte River Power Authority
Defined benefit pension plan
Statements of fiduciary net position
Dec. 31, 2025 and 2024

	Dec. 31, 2025	Dec. 31, 2024
	(in thousands)	
Assets		
Cash equivalents	**$ 1,827**	$ 1,721
Investment income receivable	**6**	31
Investments		
Fixed income securities	**35,698**	27,622
Domestic equity securities	**25,376**	48,418
World equity securities	**27,524**	-
International equity securities	**19,141**	26,063
Infrastructure	**9,421**	3,936
Natural resources	**-**	1,727
Real estate funds	**9,415**	4,052
Private credit	**3,749**	3,951
Private equity	**4,711**	2,829
Total investments	**135,035**	118,598
Total assets	**136,868**	120,350
Net position restricted for pension benefits	**$ 136,868**	$ 120,350

See notes to financial statements.

Platte River Power Authority
Defined benefit pension plan
Statements of changes in fiduciary net position
Dec. 31, 2025 and 2024

	Years ended Dec. 31, 2025	2024
	(in thousands)	
Additions		
Employer contributions	**$ 8,008**	$ 6,073
Investment income		
Net increase in fair value of investments	**18,611**	8,831
Interest and dividends	**174**	1,870
Investment management fees	**(145)**	(55)
Net investment income	**18,640**	10,646
Total additions	**26,648**	16,719
Deductions		
Benefit payments	**10,130**	9,288
Change in plan net position	**16,518**	7,431
Net position restricted for pension benefits		
Beginning net position	**120,350**	112,919
Ending net position	**$ 136,868**	$ 120,350

See notes to financial statements.

Platte River Power Authority
Notes to financial statements
Dec. 31, 2025 and 2024

1. Organization

Platte River was organized under Colorado law as a separate governmental entity by the four owner communities of Estes Park, Fort Collins, Longmont and Loveland. Platte River contracted to supply the wholesale electric power and energy requirements of each of these owners, with limited exceptions. An owner may self-supply power and energy equivalent to the capacity of its generating facilities in service on Sept. 5, 1974, and may add new resources up to a limit of 1,000 kW or 1% of the owner community's peak load, whichever is greater. An owner community may also purchase power from its net metered customers subject to net metering limitations. During 2025, Platte River's power supply contracts were extended 15 years through Dec. 31, 2075.

Each of the four owner communities has a residual interest in Platte River's assets and liabilities upon dissolution, which is proportional to the total revenue received from each owner community since Platte River was organized, less any contributions of assets previously distributed. Based upon electric revenues billed from inception through Dec. 31, 2025, these residual interests are approximately as follows.

	Residual interest
City of Fort Collins	48%
City of Longmont	26%
City of Loveland	22%
Town of Estes Park	4%
	100%

Under Colorado law, the Power Supply Agreements with the owner communities and the General Power Bond Resolution, the board has the exclusive authority to establish the electric rates to be charged to the owner communities. Platte River must follow specified statutory procedures, including public notice and holding a hearing to receive public comments, before adopting an annual budget.

The defined benefit pension plan is a single-employer defined benefit pension plan, which Platte River includes in the financial statements as a fiduciary component unit reported as a pension trust fund in the fiduciary funds statements. Platte River's board is the designated governing body over the defined benefit pension plan and has authority to amend the defined benefit pension plan. The retirement committee established under the defined benefit pension plan oversees the plan's investments. Platte River does not issue separate stand-alone financial statements of the defined benefit pension plan.

2. Operations

Rawhide Energy Station

The Rawhide Energy Station consists of Rawhide Unit 1, a 280 megawatt (net) coal-fired generating facility, a cooling pond, coal-handling facilities, related transmission facilities, five

simple-cycle natural gas-fired combustion turbines and two solar facilities. Natural gas units A, B and D have nameplate capacity of 65 megawatts each, unit C has a nameplate capacity of 75 megawatts and unit F has a nameplate capacity of 145 megawatts. Solar facilities include Rawhide Solar Flats (30 megawatts) and Rawhide Prairie Solar (22 megawatts). Rawhide Prairie Solar has an integrated battery energy storage system of two megawatt-hours, which can be discharged once daily at a rate up to one megawatt per hour. Platte River owns and operates all Rawhide Energy Station facilities except for the solar and battery energy storage facilities. Rawhide Unit 1 is scheduled to retire by Dec. 31, 2029.

Yampa project

Platte River owns 18%, or 151 megawatts, of Craig units 1 and 2 of the Yampa Project as a tenant-in-common with four other electric utilities. The current Yampa Project Participation Agreement took effect April 15, 1992. Craig Unit 1 was scheduled to retire by Dec. 31, 2025, but, on Dec. 30, 2025, Platte River and the other owners received an emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days. On March 30, 2026, Platte River and the other owners received a second emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days through June 28, 2026 (note 18). Craig Unit 2 is scheduled to retire Sept. 30, 2028. The Yampa Project consists of 837 megawatts of coal-fired generation and associated transmission plant facilities located near the town of Craig in northwestern Colorado. Platte River's share of the plant investment is included in plant in service, net, in the accompanying statements of net position. Platte River's share of operating expenses of the Yampa Project is included in operating expenses in the accompanying statements of revenues, expenses and changes in net position. Separate financial statements for the Yampa Project are not available. In addition, Platte River and two of the other Yampa Project participants own Trapper Mining, Inc., which owns and operates the adjacent coal mine that supplies coal for Craig units 1 and 2.

Windy Gap water

Under an agreement with the Municipal Subdistrict of Northern Colorado Water Conservancy District, Platte River is entitled to an allocation of the available water from the Windy Gap Project, a water diversion facility completed May 1, 1985. The water is used in operations at the Rawhide Energy Station. Platte River's share of operating expenses of the Windy Gap Project is included in operating expenses in the accompanying statements of revenues, expenses and changes in net position. Additionally, Platte River is a participant in the Windy Gap Firming Project (Chimney Hollow Reservoir) following cash contributions from participants and the issuance of pooled financing for the project in 2021 (notes 6 and 11).

3. Summary of significant accounting policies

Reporting entity

For financial reporting purposes, Platte River meets the criteria of an "other stand-alone government." As a municipal utility and a separate governmental entity, Platte River is exempt from taxes on its income. Platte River is also exempt from taxes on its property located in Colorado.

The defined benefit pension plan is a single-employer defined benefit pension plan covering all employees of Platte River hired before Sept. 1, 2010 (note 8). Platte River contributes to the defined benefit pension plan based upon actuarial studies and has primary responsibility for managing the defined benefit pension plan. All retirement plan committee members are appointed by the board. Platte River also provides all accounting, reporting and administrative services to the defined benefit pension plan. Platte River has fiduciary responsibility for the defined benefit pension plan. Platte River includes the defined benefit pension plan in the accompanying basic financial statements as a fiduciary component unit of Platte River reported as a pension trust fund in the fiduciary funds statements.

Basis of accounting

Platte River accounts for its financial operations as a “proprietary fund.” The accompanying financial statements for Platte River and the defined benefit pension plan have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America. Platte River’s accounts are maintained in accordance with the Uniform System of Accounts as prescribed by FERC.

As a board-regulated entity, Platte River is subject to the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, Regulated Operations, paragraphs 476–500, which requires the effects of the rate-making process to be recorded in the financial statements. Accordingly, certain expenses and revenues normally reflected in the statements of revenues, expenses and changes in net position as incurred are recognized when they are included in Platte River’s wholesale rates. Platte River has recorded various regulatory assets and credits to reflect the rate-making process (note 6).

Budgetary process

The Colorado State Local Government Law requires a formal budgetary process, which Platte River uses as a management control tool. Staff must submit a proposed annual budget to the board by Oct. 15 of each year. Following a public hearing, the board considers the budget for adoption on or before Dec. 31. Because Platte River operates as an enterprise, it is not subject to the Colorado Taxpayers’ Bill of Rights.

Use of estimates

Platte River prepares its financial statements for itself and the defined benefit pension plan in conformity with accounting principles generally accepted in the United States of America as prescribed by GASB. These require management to make estimates and assumptions that affect (a) the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, (b) disclosure of contingent assets and liabilities at the date of the financial statements and (c) the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Electric utility plant and depreciation

Electric utility plant is stated at the historical cost of construction and includes expenditures of $5,000 or more for property, equipment or construction projects with an estimated useful life greater than two years. Construction costs include labor, materials and contracted services. The cost of additions to utility plant and replacement property units is capitalized. Repairs, maintenance and minor replacement costs are charged to expense when incurred.

Platte River engages in leasing activity, both as a lessee and a lessor. In accordance with GASB Statement No. 87, *Leases*, the lease term is the period where there is a noncancellable right to use the underlying asset. For lessor contracts, lease receivables and deferred inflows of resources are recognized at present value. Lease receivables are reported in prepayments and other assets for the current portion and other long-term assets for the long-term portion within the statements of net position. For lessee contracts, lease assets and related liabilities are recognized at present value using Platte River's estimated incremental borrowing rate unless otherwise contained in the contract terms. Lease assets are reported in electric utility plant and lease liabilities are reported in lease and subscription liabilities within the statements of net position. This recognition applies to leases with a present value of $50,000 or more at the beginning of the lease term and a term greater than one year.

Platte River also enters into subscription-based information technology arrangements. In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, the subscription term is the period where there is a noncancellable right to use the underlying asset, including considerations for options within contracts to extend the terms based on management’s best estimate of exercising those options at the time of commencement. Subscription assets and related liabilities are recognized at present value using Platte River’s estimated incremental borrowing rate, unless otherwise contained in the contract terms, at the commencement of the subscription term. Subscription assets also include other costs incurred during the initial implementation stage. Subscription assets are reported in electric utility plant and subscription liabilities are reported in lease and subscription liabilities within the statements of net position. This recognition applies to subscriptions with a present value of $50,000 or more at the commencement of the subscription term and a term greater than one year.

Depreciation is recorded using the straight-line method over the estimated useful lives of the various classes of plant in service, which range from five to 50 years. Following asset closure announcements, assets are evaluated and estimated useful lives are accelerated, as applicable. For lease and subscription assets, amortization is recorded over the shorter of the lease or subscription term, or the estimated useful life of the underlying asset.

Cash and cash equivalents

For purposes of the statements of cash flows, Platte River considers all cash on deposit with financial institutions and highly liquid investments with an original maturity of less than three months, excluding special funds and investments, as cash and cash equivalents. At Dec. 31, 2025 and 2024, cash equivalents consisted of local government investment pools and money market funds.

Closure and postclosure care costs of disposal facility

Platte River accrues a liability of estimated future closure and postclosure care costs for its Rawhide Energy Station ash disposal facility. The liability is determined by multiplying the estimated closure and postclosure care costs in current dollars by the percentage of the disposal facility's total estimated capacity, by cell, used through the end of the year (note 10). Platte River complies with financial assurance annual requirements of the Colorado Department of Public Health and Environment. No assets are restricted for payment of closure and postclosure care costs.

Asset retirement obligations

An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Following GASB Statement No. 83, *Certain Asset Retirement Obligations*, Platte River records an asset retirement obligation liability when it has determined that a liability has been incurred based on (a) the occurrence of an external obligating event, such as laws, regulations, contracts or court judgments and (b) an internal obligating event that obligates it to perform asset retirement activities. Platte River updates the asset retirement obligations by inflation or deflation annually and when significant changes occur (note 9).

Long-term debt

Platte River defers the difference between the reacquisition price and the net carrying amount of refunded debt (deferred amount on refundings) in an advance or current refunding. Platte River then amortizes the difference as a component of interest expense using the bonds outstanding method over the shorter of the remaining life of the defeased debt or the life of the new debt. The deferred amounts are reported as deferred outflows or inflows of resources.

Operating revenues and expenses

Operating revenues and expenses consist of revenues and costs directly related to the generation, purchase, sale and transmission of electricity. Operating revenues are recorded at the end of each month for all electricity delivered. Operating revenues include the amount of deferred regulatory revenues recorded as a regulatory credit (note 6) to be recognized in one or more future periods. Revenues and expenses related to financing, investing and other activities are considered nonoperating.

Compensated absences

Platte River allows employees to accumulate unused compensated absences for personal, sick, compensatory time, floating holiday and recognition leave. Personal, compensatory time and floating holiday leave may be accumulated to a specified limit, whereas accumulated sick and recognition leave is unlimited. Employees are entitled to full payment for any unused personal and recognition leave upon retirement or termination of employment; they are paid at a reduced rate for any accumulated unused sick leave. Non-exempt employees are entitled to full payment for any unused compensatory time. Unused floating holiday and compensatory time for exempt employees are not paid upon termination of employment. In accordance with GASB Statement No. 101, *Compensated Absences*, accrued liabilities for these compensated absences are valued using an estimate of leave more likely than not to be used for time off or otherwise paid

or settled. The leave is measured by the pay rate of each employee multiplied by their number of accumulated unused hours in each leave bank. For leave types that do not entitle the employee to full payment for any unused leave upon retirement or termination of employment, an estimate of probability each type of leave will be used for time off or otherwise paid or settled is also used in measuring the liability. This estimate includes evaluating historical use and settlement trends and management's determination of any facts or circumstances that indicate those historical trends may not be reflective of estimated future use, if relevant.

Platte River also provides leave benefits to employees that result in compensated absences following a qualified sporadic event affecting a small portion of employees. In accordance with GASB 101, accrued liabilities for these leave benefits are valued using an estimate of remaining leave more likely than not to be used for time off based on the occurrence of a qualified sporadic event and each eligible employee's pay rate.

In the financial statements, Platte River estimates a portion of the total unused compensated absences as due within one year with the remainder of the liability recorded as a noncurrent liability (note 10).

Deferred outflows of resources

Deferred outflows consist of unamortized deferred losses on debt refunding, defined benefit pension plan-related deferrals (note 8) and unamortized asset retirement obligations (note 9).

Deferred inflows of resources

Deferred inflows consist of unamortized deferred gains on debt refunding, regulatory credits (note 6), defined benefit pension plan-related deferrals (note 8) and lease deferrals (note 4).

Use of restricted and unrestricted resources

Platte River's use of restricted and unrestricted resources is based on the intended purposes stated in the bond resolutions.

Adoption of recent accounting pronouncement

In 2025, Platte River implemented GASB Statement No. 102, *Certain Risk Disclosures*. The new accounting guidance establishes requirements for disclosures related to concentrations and constraints that may expose a government to risk due to a lack of diversity. Specifically, the standard requires disclosures when such concentrations or constraints are known and meet defined criteria. GASB Statement No. 102 applies to financial statements with reporting periods beginning after June 15, 2024. Platte River evaluated activities in accordance with the provision of the new standard and determined additional disclosure is not required.

Platte River Power Authority
Notes to financial statements
Dec. 31, 2025 and 2024

4. Electric utility plant

Electric utility plant asset activity for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Increases	Decreases	Dec. 31, 2025
		(in thousands)		
Nondepreciable assets				
Land and land rights	$ 19,446	$ 494	$ -	**$ 19,940**
Construction work in progress	83,032	141,191	(38,267)	**185,956**
	102,478	141,685	(38,267)	**205,896**
Depreciable assets				
Production plant	986,535	5,683	(3,265)	**988,953**
Transmission plant	402,912	22,135	(266)	**424,781**
General plant	99,586	9,922	(2,947)	**106,561**
	1,489,033	37,740	(6,478)	**1,520,295**
Less accumulated depreciation	(1,010,923)	(41,826)	5,589	**(1,047,160)**
	478,110	(4,086)	(889)	**473,135**
Amortizable lease assets				
General plant	134	-	-	**134**
Less accumulated amortization	(31)	(10)	-	**(41)**
	103	(10)	-	**93**
Amortizable subscription assets				
General plant	17,089	577	(286)	**17,380**
Less accumulated amortization	(4,296)	(4,344)	286	**(8,354)**
	12,793	(3,767)	-	**9,026**
Total electric utility plant	$ 593,484	$ 133,822	$ (39,156)	**$ 688,150**

Platte River Power Authority
Notes to financial statements
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Electric utility plant asset activity for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Increases	Decreases	Dec. 31, 2024
		(in thousands)		
Nondepreciable assets				
Land and land rights	$ 19,446	$ -	$ -	$ 19,446
Construction work in progress	31,857	78,284	(27,109)	83,032
	51,303	78,284	(27,109)	102,478
Depreciable assets				
Production plant	978,019	13,437	(4,921)	986,535
Transmission plant	401,085	2,014	(187)	402,912
General plant	98,278	2,303	(995)	99,586
	1,477,382	17,754	(6,103)	1,489,033
Less accumulated depreciation	(974,140)	(41,376)	4,593	(1,010,923)
	503,242	(23,622)	(1,510)	478,110
Amortizable lease assets				
General plant	134	-	-	134
Less accumulated amortization	(22)	(9)	-	(31)
	112	(9)	-	103
Amortizable subscription assets				
General plant	4,568	12,521	-	17,089
Less accumulated amortization	(1,831)	(2,465)	-	(4,296)
	2,737	10,056	-	12,793
Total electric utility plant	$ 557,394	$ 64,709	$ (28,619)	$ 593,484

Platte River uses the specific identification method. Under the specific identification method, gains and losses are recognized immediately on the retirement of capital assets. Alternative accounting treatment under a GASB 62 board-approved change in depreciation method accounting policy (note 6) recognizes the effects of the rate-making process allowing deferred gains and losses on retirements of capital assets to be recognized in a single year or deferred to future periods.

Leasing and subscription activity

Amortizable lease assets represent fiber optic strands from a third party; the contract terminates in 2033. Platte River made no variable payments, and there are no lease impairments as of Dec. 31, 2025 and 2024. In determining the value of the lease assets, there are no payments attributable to residual value guarantees or termination penalties. Liabilities relating to lease assets are discussed in note 12.

Amortizable subscription assets represent various software solutions from multiple third parties with contracts that terminate or are expected to terminate, or transition to ongoing cancellable short-term arrangements, between 2025 and 2029. There were no subscription impairments as of Dec. 31, 2025 and 2024. Platte River paid $331,000 and $544,000 during 2025 and 2024,

respectively, to vendors before the commencement of subscription terms. Those payments were recorded as construction work in progress until the commencement of the subscription term, when they are then included in the valuation of the amortizable subscription asset. Liabilities relating to subscription assets are discussed in note 12.

Platte River also leases unused fiber optic strands and co-locate property, included in electric utility plant, to third parties. Lease terms range from 3 to 36 years. Lessor-related balances and activity as of and for the years ended Dec. 31, 2025, and 2024, are shown in the table below.

	2025	2024
	(in thousands)	
Current lease receivable	**$ 1,423**	$ 120
Noncurrent lease receivable	**1,696**	464
Total lease receivable	**$ 3,119**	$ 584
Lease deferrals	**$ 3,043**	$ 584
Recognized inflows of resources	**$ 425**	$ 120

Lease receivables are reported in prepayments and other assets for the current portion and other long-term assets for the long-term portion within the statements of net position.

Recognized inflows of resources are reported as other income on the statements of revenues, expenses and changes in net position. Platte River received $16,000 of variable lease payments in both 2025 and 2024.

5. Cash and investments

Platte River invests funds consistent with Colorado law and Platte River's General Power Bond Resolution, fiscal resolution and investment policy statement. Accordingly, Platte River may invest only in obligations of the United States government and its agencies and other investments permitted under Colorado law. Platte River records its investments at their estimated fair market values. The unrealized holding gains and losses on these investments are included in net increase (decrease) in fair value of investments in the statements of revenues, expenses and changes in net position.

The fair value of investments is presented on the statements of net position as special funds and investments, cash and cash equivalents and other temporary investments. Special funds and investments are either internally dedicated by board resolution (dedicated funds and investments) or restricted by Platte River's General Power Bond Resolution (restricted funds and investments). The fair value of investments, excluding accrued interest of $1,933,000 and $1,981,000 as of Dec. 31, 2025 and 2024, respectively, is shown in the following tables.

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As of Dec. 31, 2025, Platte River had the following cash and investments and related maturities.

Cash and investment type	Fair value	Investment maturities (in years) Less than 1	1-2	2-3
		(in thousands)		
U.S. Treasuries	$ 117,594	$ 52,316	$ 39,271	$ 26,007
U.S. agencies				
FFCB	21,790	16,783	5,007	-
FHLB	14,071	3,014	6,642	4,415
FNMA	3,986	-	-	3,986
Total securities	157,441	72,113	50,920	34,408
Cash and money market funds	2,680	2,680	-	-
Local government investment pools	65,479	65,479	-	-
Total cash and investments	$ 225,600	$ 140,272	$ 50,920	$ 34,408

Statement of net position presentation of cash, cash equivalents and investments as of Dec. 31, 2025, is as follows.

	Fair value	Accrued interest	Total
		(in thousands)	
Restricted funds and investments	$ 18,163	$ 126	$ 18,289
Dedicated funds and investments	122,571	1,105	123,676
Cash and cash equivalents	32,597	8	32,605
Other temporary investments	52,269	694	52,963
Total cash and investments	$ 225,600	$ 1,933	$ 227,533

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Dec. 31, 2025 and 2024

As of Dec. 31, 2024, Platte River had the following cash and investments and related maturities.

Cash and investment type	Fair value	Investment maturities (in years) Less than 1	1-2	2-3
		(in thousands)		
U.S. Treasuries	$ 152,139	$ 64,479	$ 52,234	$ 35,426
U.S. agencies				
FFCB	18,682	-	16,710	1,972
FHLB	15,606	5,984	3,018	6,604
Total securities	186,427	70,463	71,962	44,002
Cash and money market funds	4,686	4,686	-	-
Local government investment pools	99,321	99,321	-	-
Total cash and investments	$ 290,434	$ 174,470	$ 71,962	$ 44,002

Statement of net position presentation of cash, cash equivalents and investments as of Dec. 31, 2024, is as follows.

	Fair value	Accrued interest	Total
		(in thousands)	
Restricted funds and investments	$ 20,672	$ 166	$ 20,838
Dedicated funds and investments	159,112	1,188	160,300
Cash and cash equivalents	58,566	2	58,568
Other temporary investments	52,084	625	52,709
Total cash and investments	$ 290,434	$ 1,981	$ 292,415

Fair value is the amount received if an asset is sold or paid to transfer a liability in a transaction between market participants at the measurement date. Fair value measurements maximize the use of observable inputs and minimize the use of unobservable inputs. Platte River and the defined benefit pension plan categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are prices determined using observable inputs other than Level 1 prices such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets; Level 3 inputs are significant unobservable inputs. Platte River, excluding the defined benefit pension plan, had the following recurring fair value measurements as of Dec. 31, 2025.

- U.S. Treasury securities of $117,594,000 are valued using quoted market prices (Level 1 inputs)
- U.S. agency securities of $39,847,000 are valued using Level 2 inputs

Platte River, excluding the defined benefit pension plan, had the following recurring fair value measurements as of Dec. 31, 2024.

- U.S. Treasury securities of $152,139,000 are valued using quoted market prices (Level 1 inputs)
- U.S. agency securities of $34,288,000 are valued using Level 2 inputs

Platte River, excluding the defined benefit pension plan, uses two local government investment pools for investment. The two pools are the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Statewide Investment Program (CSIP). COLOTRUST is a local government investment pool with a stable net asset value. CSIP is a local government investment pool in which the underlying investments are measured at the investments' net asset value. The State of Colorado Securities Commissioner administers and enforces all Colorado statutes governing these pools. They operate similarly to a money market fund and each share equals $1, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency and competitive yields through investment in a diversified portfolio of short-term marketable securities. They may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as a custodian for the portfolios under a custodian agreement. The custodian acts as a safekeeping agent for the investment portfolios and provides services as the depository for direct investments and withdrawals. The custodian's internal records segregate investments owned by the investment pools. The investment pools do not have any limitations or restrictions on participant withdrawals.

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As of Dec. 31, 2025, the defined benefit pension plan had the following investments and maturities.

		Investment maturities (in years)			
Cash and investment type	Fair value	Less than 1 or undefined	1–5	6–10	More than 10
		(in thousands)			
Cash equivalents	$ 1,827	$ 1,827	$ -	$ -	$ -
Fixed income	35,698	2,896	12,309	12,064	8,429
Domestic equity	25,376	25,376	-	-	-
World equity	27,524	27,524	-	-	-
International equity	19,141	19,141	-	-	-
Infrastructure equities	9,421	9,421	-	-	-
Real estate equities	9,415	9,415	-	-	-
Private credit	3,749	3,749	-	-	-
Private equity	4,711	4,711	-	-	-
Total cash and investments	$ 136,862	$ 104,060	$ 12,309	$ 12,064	$ 8,429

As of Dec. 31, 2024, the defined benefit pension plan had the following investments and maturities.

		Investment maturities (in years)			
Cash and investment type	Fair value	Less than 1 or undefined	1–5	6–10	More than 10
		(in thousands)			
Cash equivalents	$ 1,721	$ 1,721	$ -	$ -	$ -
Fixed income	27,622	2,582	11,464	2,069	11,507
Domestic equity	48,418	48,418	-	-	-
International equity	26,063	26,063	-	-	-
Infrastructure equities	3,936	3,936	-	-	-
Natural resources equities	1,727	1,727	-	-	-
Real estate equities	4,052	4,052	-	-	-
Private credit	3,951	3,951	-	-	-
Private equity	2,829	2,829	-	-	-
Total cash and investments	$ 120,319	$ 95,279	$ 11,464	$ 2,069	$ 11,507

At Dec. 31, 2025 and 2024, the defined benefit plan also had investment income receivable of $6,000 and $31,000, respectively, included in total assets.

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Each year, Platte River measures fair value and determines the level within the fair value hierarchy in which the fair value measurements fall. The following table presents the fair value measurements of the defined benefit pension plan's assets recognized in the accompanying financial statements at Dec. 31, 2025 and 2024.

Dec. 31, 2025	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(in thousands)		
Investments by fair value level				
Cash equivalents	$ 1,827	$ -	$ 1,827	$ -
Fixed income	35,698	-	35,698	-
Domestic equity	25,376	-	25,376	-
World equity	27,524	-	27,524	-
International equity	19,141	-	19,141	-
Infrastructure	9,421	-	9,421	-
Real estate funds	9,415	-	9,415	-
Private credit [1]	3,749	-	-	3,749
Private equity [1]	4,711	-	-	4,711
Total investments by fair value level	$ 136,862	$ -	$ 128,402	$ 8,460

[1] Fair value as of Sept. 30, 2025.

Dec. 31, 2024	Fair value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(in thousands)		
Investments by fair value level				
Cash equivalents	$ 1,721	$ -	$ 1,721	$ -
Fixed income	27,622	16,415	11,207	-
Domestic equity	48,418	39,226	9,192	-
International equity	26,063	-	26,063	-
Infrastructure	1,727	1,727	-	-
Natural resources	3,936	3,936	-	-
Real estate funds	4,052	4,052	-	-
Private credit [1]	3,951	-	-	3,951
Private equity [1]	2,829	-	-	2,829
Total investments by fair value level	$ 120,319	$ 65,356	$ 48,183	$ 6,780

[1] Fair value as of Sept. 30, 2024.

For the defined benefit pension plan, where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters. These include, but are not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows, all of which are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Asset allocation

All assets of the defined benefit pension plan are invested to comply with the defined benefit pension plan document (plan document), the defined benefit pension plan investment policy statement and any federal, state or Internal Revenue Service (IRS) laws or regulations. The defined benefit pension plan's investments are governed by the Colorado Uniform Prudent Investor Act. The investment policy statement provides an asset allocation strategy to create a broadly diversified portfolio. The strategy is designed to reflect and be consistent with the objectives expressed in the investment policy statement, subject to the risk tolerance of the retirement committee.

Defined benefit pension plan assets are held by Principal Trust Company under a trust agreement and invested in money market funds, bonds, stock portfolios, infrastructure, natural resources, private equity, private credit or real estate primarily implemented through a series of collective investment trusts (CIT) and limited liability company funds managed by Russell Investments, the retirement committee's investment manager. Russell Investments has full discretionary investment authority to invest in a specific asset class, subject to the policies and guidelines of the investment policy statement established by the retirement committee.

The investment mix and percentage allocations were as follows at Dec. 31.

Asset class	2025	2024
World equities	**20%**	0%
Core fixed income	**20%**	6%
Domestic equities	**19%**	40%
International equities	**10%**	14%
Infrastructure	**7%**	3%
Global real estate	**7%**	3%
High yield	**6%**	9%
Emerging market equities	**4%**	8%
Private credit	**3%**	3%
Private equity	**3%**	2%
Cash equivalents	**1%**	2%
Inflation protection	**0%**	1%
Long duration fixed income	**0%**	7%
Natural resources	**0%**	2%

Rate of return

For the years ended Dec. 31, 2025 and 2024, the money-weighted rate of return on defined benefit pension plan investments, net of investment expense, was 15.6% and 9.6%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

To limit exposure to fair value losses from rising interest rates, Platte River's investment policy and Colorado law limit the investment portfolio, excluding the defined benefit pension plan, to maturities of five years or less. Platte River uses a laddered approach to investing funds based on projected cash flows. The assumed maturity date for callable securities is based on market conditions as of Dec. 31, 2025. If the price of the security is at or above its call price, the security is assumed to be redeemed on its next call date.

The defined benefit pension plan's fixed income assets are invested in a core fixed income CIT and a high-yield fixed income institutional commingled fund. The funds are managed by Russell Investments. As interest rates decline, the value of a fixed-income bond fund is likely to increase. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Given the long-term nature of the defined benefit pension plan, the investment policy statement does not place maturity restrictions on its bond funds.

Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Platte River's investment policy allows investments in local government investment pools and money market funds. As of Dec. 31, 2025, Platte River, excluding the defined benefit pension plan, maintained investments in funds managed by the local government investment pools COLOTRUST and CSIP. COLOTRUST and CSIP Liquid Portfolios are both rated AAAm by S&P Global Ratings (S&P). CSIP Liquid Portfolio is also rated AAAmmf by FitchRatings. Platte River's investments in the Federal Farm Credit Bank (FFCB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Bank (FHLB) were rated Aa1 by Moody's Investors Service and AA+ by S&P. FNMA and FFCB are also rated AA+ by FitchRatings.

The defined benefit pension plan's core fixed income fund invests up to 90% of its net assets in U.S. dollar-denominated investment-grade fixed income securities. As of Dec. 31, 2025, 62% of the defined benefit pension plan's core fixed income fund was invested in investment-grade corporate and securitized credit and 27% was invested in treasury fixed income securities. The defined benefit pension plan's high yield allocation invests over 80% of its assets in below investment-grade corporate bonds (not in default) as rated by at least one nationally recognized

statistical rating organization. As of Dec. 31, 2025, the defined benefit pension plan's average credit quality for its core fixed-income and high-yield allocations were A and BB, respectively.

Private credit and private equity risk

The private credit and private equity investments in the defined benefit pension plan are subject to various risk factors resulting from the investment activities of the fund managers and the unique structures of the investments, including market, liquidity and capital risk. Private credit and private equity are diversified, multi-manager private lending investments and subject to market risk. Additionally, the funds report a market value on a quarterly basis – a less frequent measurement that can make using traditional methods to monitor and measure market risk more difficult. As a result of this reporting frequency, the fair value measurements reflected in the financial statements are as of Sept. 30, 2025 and 2024, respectively. The investments are subject to illiquidity risk. The funds' multi-manager structures are designed to help mitigate individual manager or company risk. Other risks include quality of the fund managers, interest rate risk and currency risk.

Investments in private credit and private equity as of Dec. 31, 2025 and 2024, consisted of the following.

	2025	2024
	(in thousands)	
50 SoCapital sponsor backed credit fund II (SBCFII)	**$ 3,749**	$ 3,951
50 SoCapital private equity core fund X	**4,711**	2,829

Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer.

Platte River's investment policy, excluding the defined benefit pension plan, requires assets held in Platte River's funds be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. As of Dec. 31, 2025, more than 5% of Platte River's investments were concentrated in FFCB and FHLB. These investments were 9.7% and 6.2% of Platte River's total investments, respectively (including investments held in local government investment pools).

Custodial credit risk

Custodial credit risk is the risk that, if the counterparty fails, the defined benefit pension plan will not be able to recover the value of its investments or collateral securities held by that counterparty. The defined benefit pension plan's assets are held in trust and the custodial relationship is defined in the plan document. At Dec. 31, 2025 and 2024, the defined benefit pension plan did not identify any investments subject to custodial credit risk.

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Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

The defined benefit pension plan has exposure to foreign currency risk through its international equity, emerging markets, world equity, global infrastructure, global real estate, core bond fund and high yield fixed income allocations. These strategies are all institutional commingled fund vehicles managed by Russell Investments. For the defined benefit pension plan's international and emerging markets equity allocations, the portfolio invests primarily in foreign denominated securities and typically do not hedge currency risk. The remaining allocations invest primarily in domestic and foreign-denominated securities while also not typically hedging currency risk. As of Dec. 31, 2025, foreign non-dollar allocations for the world equity allocation were 31.5%, foreign non-dollar allocations for the global infrastructure allocation were 53.4%, foreign non-dollar allocations for the global real estate allocation were 36.1% and foreign non-dollar allocations for the high-yield fixed income allocation were 0.3%. The defined benefit pension plan's investments in international and emerging markets equity strategies, as of Dec. 31, 2025 and 2024, were $19.1 million and $26.1 million, respectively.

The defined benefit pension plan's exposure to foreign currency risk in U.S. dollars as of Dec. 31, 2025, is shown in the following table.

Currency	Total	International equities	Fixed income	Real estate	Infra-structure
			(in thousands)		
Argentine peso	$ 3	$ 3	$ -	$ -	$ -
Australian dollar	2,645	1,260	84	563	738
Brazilian real	730	569	96	-	65
British pound sterling	3,649	3,091	(146)	367	337
Canadian dollar	1,197	474	82	118	523
Chilean peso	48	13	35	-	-
Chinese yuan renminbi	1,621	1,481	(84)	8	216
Colombian peso	(26)	10	(36)	-	-
Czech koruna	1	-	1	-	-
Danish krone	424	351	-	-	73
Egyptian pound	9	9	-	-	-
European euro	9,840	7,281	120	644	1,795
Ghanaian cedi	1	1	-	-	-
Hong Kong dollar	1,102	751	(1)	288	64
Hungarian forint	23	23	-	-	-
Icelandic krona	90	5	85	-	-
Indian rupee	730	641	83	-	6
Indonesian rupiah	84	84	-	-	-
Israeli new shekel	274	274	-	-	-
Japanese yen	6,121	5,139	(77)	889	170
Kazakhstani tenge	59	40	19	-	-
Kenyan shilling	13	13	-	-	-
Kuwaiti dinar	1	1	-	-	-
Malaysian ringgit	27	3	-	-	24

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Currency	Total	International equities	Fixed income	Real estate	Infra-structure
(continued)			*(in thousands)*		
Mexican peso	752	78	-	-	674
Moroccan dirham	5	5	-	-	-
New Zealand dollar	338	51	179	-	108
Nigerian naira	5	5	-	-	-
Norwegian krone	167	(27)	194	-	-
Pakistani rupee	9	9	-	-	-
Peruvian sol	(24)	28	(52)	-	-
Philippine peso	57	17	-	-	40
Polish zloty	34	34	-	-	-
Qatari riyal	(4)	(4)	-	-	-
Romanian leu	7	7	-	-	-
Russian ruble	20	15	5	-	-
Saudi riyal	51	50	-	-	1
Singapore dollar	724	403	2	296	23
South African rand	213	211	1	-	1
South Korean won	1,080	1,039	36	-	5
Sri Lankan rupee	3	3	-	-	-
Swedish krona	634	601	(124)	156	1
Swiss franc	1,192	1,339	(432)	125	160
Taiwanese new Taiwan dollar	1,550	1,542	-	-	8
Thai baht	168	168	-	-	-
Turkish lira	32	32	-	-	-
UAE dirham	52	51	-	-	1
Ukrainian hryvnia	3	3	-	-	-
Vietnamese dong	71	71	-	-	-
	$ 35,805	$ 27,248	$ 70	$ 3,454	$ 5,033

The defined benefit pension plan's exposure to foreign currency risk in U.S. dollars as of Dec. 31, 2024, is shown in the following table.

Currency	Total	International equities	Fixed income
		(in thousands)	
Argentine peso	$ 102	$ 102	$ -
Australian dollar	794	706	88
Brazilian real	713	713	-
Canadian dollar	1,970	1,452	518
Cayman Islands dollar	4	-	4
Chilean peso	47	17	30
Chinese yuan renminbi	2,277	2,277	-
Danish krone	323	323	-
European euro	7,784	7,512	272
Hong Kong dollar	541	532	9
Hungarian forint	97	97	-
Indian rupee	1,404	1,404	-
Indonesian rupiah	153	153	-

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Currency	Total	International equities	Fixed income
(continued)		*(in thousands)*	
Israeli new shekel	246	218	28
Japanese yen	4,155	4,094	61
Kazakhstani tenge	36	36	-
Korean won	209	209	-
Macau pataca	38	-	38
Malaysian ringgit	88	88	-
Mexican peso	175	148	27
New Zealand dollar	96	96	-
Norwegian krone	82	82	-
Pakistani rupee	10	10	-
Panama balboa	5	-	5
Peruvian sol	103	103	-
Philippine peso	96	96	-
Polish zloty	13	13	-
Pound sterling	3,984	3,887	97
Qatari riyal	10	10	-
Romania new leu	11	11	-
Saudi riyal	199	199	-
Singapore dollar	516	516	-
South African rand	175	175	-
South Korean won	687	687	-
Swedish krona	228	228	-
Swiss franc	1,131	1,119	12
Taiwan dollar	1,557	1,557	-
Thai baht	257	257	-
Turkish new lira	72	47	25
UAE dirham	164	160	4
Vietnamese dong	60	60	-
Zambian kwacha	6	6	-
	$ 30,618	$ 29,400	$ 1,218

6. Regulatory assets and deferred inflows of resources related to regulatory credits

For rate-making purposes, Platte River's board has approved the following policies under GASB 62, paragraphs 476-500.

Additional pension funding expense recognition

Platte River funds its defined benefit pension plan (note 8) based on cost estimates developed on an actuarial basis. In addition to the base contribution, Platte River has an additional funding charge if the market value of the assets is less than 100% of the actuarial present value of accumulated plan benefits. A board-approved policy allows Platte River to record the additional pension funding charge as a regulatory asset and recognize the expense over a 10-year period.

Pension contribution expense recognition

This board-approved policy requires pension contributions for the defined benefit pension plan to be recorded as pension expense because the pension contribution amount is known at the time of budget preparation and rate setting. Any difference between pension contribution and pension expense, as calculated by the actuary under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, is classified as either a regulatory asset or a deferred inflow of resources and amortized over a 10-year period beginning the following year. The amortization amount is included in pension expense along with the pension contribution for each year calculated.

Debt issuance expense recognition

Under GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, debt issuance costs must be expensed in the period incurred rather than amortized over the life of the related debt. To provide recovery for debt issuance costs through rates, this board-approved policy provides for the expense recognition of debt issuance costs to be amortized over the life of the associated debt and included in regulatory assets.

Windy Gap Firming Project

This board-approved policy allows Platte River's costs for the Windy Gap Firming Project (Chimney Hollow Reservoir) (note 11) to be recorded as a regulatory asset and other long-term obligations. These costs are recognized ratably over the term of the pooled financing, as further described in note 11, with the unamortized component included in regulatory assets and the outstanding balance of the pooled financing included in other long-term obligations. The value of the debt service payments under the pooled financing is expensed as an operations and maintenance expense and not accounted for as debt service.

Maintenance outage expense accrual

Under this board-approved policy, Platte River accrues estimated incremental expenses of future scheduled major maintenance outages each year. After a Rawhide Unit 1 maintenance outage is completed, the estimated maintenance and replacement power costs for the next

major maintenance outage are accrued as a deferred inflow of resources. The final Rawhide Unit 1 scheduled major maintenance outage occurred in 2025.

Change in depreciation method

Platte River changed depreciation method from the group method to the specific identification method during 2020. Under the specific identification method, gains and losses would be recognized immediately on the retirement of capital assets. Alternative accounting treatment under this board-approved policy recognizes the effects of the rate-making process whereby deferred gains and losses on retirements of capital assets may be recognized in a single year or deferred to future periods.

Craig units 1 and 2 decommissioning accrual

The owners of the Craig Generating Station, acting through Tri-State Generation and Transmission Association, Inc. (Tri-State) as operating agent, have announced retirement of both Craig units 1 and 2. Craig Unit 1 was scheduled to retire by Dec. 31, 2025, but, on Dec. 30, 2025, Platte River and the other owners received an emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days. On March 30, 2026, Platte River and the other owners received a second emergency order from the DOE requiring them to keep Craig Unit 1 available to operate for 90 days through June 28, 2026 (note 18). Craig Unit 2 is scheduled to retire Sept. 30, 2028. Decommissioning and closure costs for both units have not been fully determined and no binding obligation exists. Under general accounting rules, without a binding obligation the expense related to decommissioning and closure would not be recognized and therefore funds would not be recovered through rates. This board-approved accounting policy records accretion of estimated decommissioning costs for Craig units 1 and 2 using the budgetary estimate provided by Tri-State. Once a binding obligation exists, Platte River will account for decommissioning costs under GASB 83.

Deferred revenue and expense

This board-approved accounting policy authorizes the general manager/CEO to defer revenues or expenses to reduce rate pressure and achieve rate smoothing as Platte River transitions its portfolio to meet the Resource Diversification Policy goal. Any amount of change in net position above the minimum required to achieve the Strategic Financial Plan metrics can be deducted from operating revenues and held on the statement of net position as a regulatory credit, to be recorded as revenue in one or more future periods. Alternatively, any amount of change in net position below the minimum required to achieve the Strategic Financial Plan metrics can be deducted from operating expenses and held on the statement of net position as a regulatory asset, to be recorded as expense in one or more future periods.

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Regulatory assets and deferred inflows of resources related to regulatory credits as of Dec. 31, 2025, are shown in the tables below.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025
		(in thousands)		
Regulatory assets				
Additional pension funding expense recognition	$ 8,142	$ 3,770	$ (1,719)	**$ 10,193**
Pension contribution expense recognition	14,301	-	(1,959)	**12,342**
Debt issuance expense recognition	404	-	(66)	**338**
Windy Gap Firming Project	109,875	2,437	(693)	**111,619**
Total regulatory assets	$ 132,722	$ 6,207	$ (4,437)	**$ 134,492**
Deferred inflows of resources				
Regulatory credits				
Maintenance outage expense accrual	$ 11,670	$ 955	$ (12,625)	**$ -**
Pension contribution expense recognition	4,410	2,270	(657)	**6,023**
Change in depreciation method	28,026	-	(6,735)	**21,291**
Craig units 1 and 2 decommissioning accrual	4,263	1,526	-	**5,789**
Deferred revenue and expense	79,174	46,360	-	**125,534**
Total regulatory credits	$ 127,543	$ 51,111	$ (20,017)	**$ 158,637**

Platte River Power Authority
Notes to financial statements
Dec. 31, 2025 and 2024

Regulatory assets and deferred inflows of resources related to regulatory credits as of Dec. 31, 2024, are shown in the tables below.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024
		(in thousands)		
Regulatory assets				
Additional pension funding expense recognition	$ 7,592	$ 1,892	$ (1,342)	$ 8,142
Pension contribution expense recognition	12,940	3,068	(1,707)	14,301
Debt issuance expense recognition	478	-	(74)	404
Windy Gap Firming Project	110,568	-	(693)	109,875
Total regulatory assets	$ 131,578	$ 4,960	$ (3,816)	$ 132,722
Deferred inflows of resources				
Regulatory credits				
Maintenance outage expense accrual	$ 7,461	$ 4,209	$ -	$ 11,670
Pension contribution expense recognition	5,067	-	(657)	4,410
Change in depreciation method	36,425	-	(8,399)	28,026
Craig units 1 and 2 decommissioning accrual	2,755	1,508	-	4,263
Deferred revenue and expense	52,974	26,200	-	79,174
Total regulatory credits	$ 104,682	$ 31,917	$ (9,056)	$ 127,543

Platte River Power Authority
Notes to financial statements
Dec. 31, 2025 and 2024

7. Long-term debt

Long-term debt outstanding as of Dec. 31, 2025 and 2024, consisted of the following.

	Interest rate	Dec. 31 2025	2024
		(in thousands)	
Power revenue bonds (all serial bonds)			
Series JJ maturing 6/1/2036	3.5%–5%	**$ 78,270**	$ 90,590
Taxable Series KK maturing 6/1/2037	1%-1.9%	**21,410**	22,490
		99,680	113,080
Unamortized bond premium [1]		**5,728**	7,527
Total revenue bonds outstanding		**105,408**	120,607
Less: due within one year		**(13,965)**	(13,400)
Total long-term debt, net		**$ 91,443**	$ 107,207

[1] Fixed rate bond premium costs are amortized over the terms of the related bond issues.

The outstanding balance of Series JJ is callable June 1, 2026. Taxable Series KK is subject to prior redemption, in whole or in part on any date, as selected by Platte River.

Interest expense for the years ended Dec. 31, 2025 and 2024, related to long-term debt outstanding is as follows. The remainder of interest expense, as shown on the statements of revenues, expenses and changes in net position, relates to lease and subscription liabilities as discussed in note 12.

	2025	2024
	(in thousands)	
Interest	**$ 4,023**	$ 4,642
Amortization of bond related costs	**(1,174)**	(1,329)
Total interest expense	**$ 2,849**	$ 3,313

Calendar year totals for monthly bond service funding requirements per bond resolution for all bonds outstanding are shown in the following table. These may differ from actual semi-annual debt service requirements.

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Year ending Dec. 31	Principal	Interest	Total
		(in thousands)	
Deposits in 2025 for 2026 payment	$ 8,146	$ 313	$ 8,459
2026	14,312	3,449	17,761
2027	14,898	2,826	17,724
2028	15,443	2,246	17,689
2029	8,858	1,690	10,548
2030	4,093	1,352	5,445
2031-2035	28,388	4,042	32,430
2036-2037	5,542	175	5,717
	$ 99,680	$ 16,093	$ 115,773

Bond service coverage

Power revenue bonds are secured by a pledge of the revenues of Platte River after deducting operating expenses, as defined in the General Power Bond Resolution. The power revenue bonds issued by Platte River may be subject to early call provisions. Principal and interest payments are met from net revenues earned from wholesale electric rates charged to the owner communities and others, and from interest earnings.

Under the General Power Bond Resolution, Platte River is required to charge wholesale electric energy rates to the owner communities that are reasonably expected to yield net revenues for the forthcoming 12-month period that are equal to at least 1.10 times total power bond service requirements. Under the General Power Bond Resolution, Platte River has established a rate stabilization reserve account. Deposits to this account are a reduction to current net revenues for purposes of computing bond service coverage. Future withdrawals will increase net revenues for purposes of computing bond service coverage and could assist Platte River, at that time, in meeting its wholesale rate covenant. The balances in the rate stabilization reserve account at Dec. 31, 2025 and 2024, were $20,459,000 and $20,299,000, respectively, excluding accrued interest. The rate stabilization reserve account is included in dedicated funds and investments in the statements of net position.

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Notes to financial statements
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The following table is a calculation of the power revenue bond coverage ratio for the years ended Dec. 31, 2025 and 2024.

	2025	2024
	(in thousands)	
Bond service coverage [1]		
Net revenues		
Operating revenues, excluding deferred regulatory revenues	**$ 321,830**	$ 297,523
Operating expenses, excluding depreciation, amortization and accretion	**244,455**	233,071
Net operating revenues	**77,375**	64,452
Plus interest and other income [2]	**14,265**	14,673
Net revenues before rate stabilization	**91,640**	79,125
Rate stabilization		
Deposits	**-**	-
Withdrawals	**-**	-
Total net revenues	**$ 91,640**	$ 79,125
Bond service		
Power revenue bonds	**$ 17,752**	$ 17,788
Bond service coverage ratio	**5.16**	4.45

[1] The bond service coverage calculation excludes deferred revenues and expenses accounted for under the deferred revenue and expense accounting policy. Previously stated line items have been updated to conform with the change in calculation.

[2] Excludes unrealized holding gains and losses on investments.

Arbitrage rebate

Under U.S. Treasury Department regulations, all governmental tax-exempt debt issued after Aug. 31, 1986, is subject to arbitrage rebate requirements. Interest income on bond proceeds that exceeds the cost of borrowing is payable to the federal government on every fifth anniversary of each bond issue. Platte River had no arbitrage liability outstanding as of Dec. 31, 2025 and 2024.

Deferred outflows of resources related to debt

As of Dec. 31, 2025 and 2024, deferred outflows related to debt consisted of the unamortized deferred loss on debt refundings of $1,026,000 and $1,596,000, respectively.

Deferred inflows of resources related to debt

As of Dec. 31, 2025 and 2024, deferred inflows related to debt consisted of the unamortized deferred gain on debt refundings of $87,000 and $100,000, respectively.

8. Defined benefit pension plan

Description

The following brief description of the defined benefit pension plan is provided for general information purposes only. Participants and all others should refer to the plan document for more complete information. Platte River does not issue separate stand-alone financial statements for the defined benefit pension plan.

Effective June 1, 1973, Platte River adopted the defined benefit pension plan. The defined benefit pension plan is a defined-benefit, single-employer plan covering all regular employees of Platte River hired before Sept. 1, 2010. The defined benefit pension plan is closed to new employees hired on or after that date.

The general manager of Platte River is the defined benefit pension plan administrator. The retirement committee, composed of up to eight members (up to four staff members and four members of the board), meets quarterly and oversees the defined benefit pension plan's investments. Platte River's board is the designated governing body over the defined benefit pension plan and has the authority to amend the defined benefit pension plan as necessary. In 2020, the board appointed a defined benefit plan subcommittee. The subcommittee has the power by unanimous resolution to amend the defined benefit pension plan. Platte River pays all administrative expenses of the defined benefit pension plan.

The defined benefit pension plan has received favorable determination letters from the IRS for the original defined benefit pension plan and subsequent amendments effective through Jan. 1, 2014. Thereafter, the IRS ended review of amendments and stopped providing determination letters.

Benefits provided

Retirement benefits are based on years of service rendered and the final average compensation earned by the participant as defined by the plan document. The defined benefit pension plan provides for 100% vesting after five years of service to all eligible employees.

The defined benefit pension plan provides for normal retirement at age 65. A participant may retire before age 65 after having completed 10 years of credited service and having attained at least age 55, with reduced benefits in accordance with the plan document. For a participant who began employment before Jan. 1, 2008, a special early retirement benefit is available if the participant has completed 13 years of credited service and has attained the ages of 55 through 58 or has completed 20 years of credited service and has attained the age of 55. A participant who began employment on or after Jan. 1, 2008, qualifies for special early retirement if the participant has completed 20 years of credited service and terminates employment after attaining age 55. Benefits will not be reduced if the participant elects to receive benefits on or after the seventh anniversary of the date the participant is first eligible for the special early retirement benefit. The defined benefit pension plan also provides for a deferred vested

retirement income starting at the normal retirement date to participants who choose to leave Platte River before normal retirement age.

Participants may elect to receive their benefits by selecting one of the six forms of payment: (1) the duration of the participant's life; (2) the duration of the participant's life with a minimum of 10 years certain and any remainder paid to a beneficiary; (3) 50% joint and survivor annuity option; (4) 66-2/3% joint and survivor option with a minimum of 10 years certain and any remainder paid to a beneficiary; (5) 66-2/3% joint and survivor option without 10 years certain; or (6) an actuarially equivalent lump sum payment, when this option is available. Active employees who become totally and permanently disabled may qualify for a vested retirement income at age 65 or an early retirement income at ages 55 through 64 if they have met the requirements for these benefits when they initially became disabled. Upon the death of an active or disabled retiree, a benefit in the form of a monthly income or lump sum payment is paid to the participant's beneficiary in accordance with the plan document.

Benefits paid by the defined benefit pension plan are adjusted annually by the change in the consumer price index, subject to a maximum increase of 6% for employees who retired before Dec. 6, 1991. Employees who retired on or after Dec. 6, 1991, receive two-thirds of the change in the consumer price index, up to a maximum of 4%.

Membership

At Dec. 31, participants in the defined benefit pension plan are as follows.

	2025	2024
Retirees and beneficiaries currently receiving benefits	**206**	194
Terminated vested employees not yet receiving benefits	**34**	42
Active plan participants	**57**	65
Total participants	**297**	301

Contributions

All contributions to the defined benefit pension plan are authorized by the board and made by Platte River. Employees cannot contribute to the defined benefit pension plan. The defined benefit pension plan's funding policy is intended to fund current service costs as they accrue, plus an additional funding charge if the market value of the assets is less than 100% of the actuarial present value of accumulated plan benefits.

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Platte River's contributions to the defined benefit pension plan, equaling or exceeding the actuarially determined requirements for the years ended Dec. 31, 2025 and 2024, are as follows.

	2025	2024
	(in thousands)	
Base contribution	**$ 4,237**	$ 4,180
Additional funding	**3,771**	1,893
Total contributions	**$ 8,008**	$ 6,073

Expenses

Investment manager fees are deducted from investment earnings by the investment management firms.

Additionally, Platte River pays the administrative expenses of the defined benefit pension plan, including actuarial fees, investment consulting fees, trustee fees, auditing expenses and legal fees.

Net pension liability

The net pension liability was measured and determined by actuarial valuations as of Dec. 31, 2025 and 2024, respectively. The components of the net pension liability were as follows.

	2025	2024
	(in thousands)	
Total pension liability	**$ 150,953**	$ 147,635
Plan fiduciary net position	**136,868**	120,350
Platte River's net pension liability	**$ 14,085**	$ 27,285
Plan fiduciary net position as a percentage of the total pension liability	**90.67%**	81.52%

Actuarial assumptions

Total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Salary increases, next calendar period, all ages	**4%**
Salary increases, all future periods, age <51	**4%**
Salary increases, all future periods, age 51-65	**3%**
Salary increases, all future periods, age 66+	**2%**
Investment rate of return	**7.5%**
Cost of living	**1.5%**

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Mortality rates for the years ended Dec. 31, 2025 and 2024, were based on the Pri-2012 employee, healthy retiree and contingent survivor mortality tables for males and females, projected generationally with the MP-2020 projection scales for males and females.

The actuarial assumption for the long-term expected rate of return on defined benefit pension plan investments is established in the investment policy statement approved by the retirement committee. Platte River establishes a rate using best-estimate ranges of expected future rates of return net of investment expense for each major asset class. The estimates for each major asset class that are included in the defined benefit pension plan's target asset allocation as of Dec. 31, 2025 and 2024, are summarized in the following table.

	Target allocation		Long-term expected rate of return	
Asset class	**Dec. 31, 2025**	**Dec. 31, 2024**	**2025**	**2024**
Core fixed income	**20%**	10%	**4.9%**	4.3%
Domestic equities	**19%**	34%	**9.3%**	7.0%
World equities	**17%**	0%	**9.1%**	8.4%
International equities	**10%**	16%	**8.5%**	6.9%
Infrastructure	**7%**	3%	**7.3%**	6.6%
Global real estate	**7%**	3%	**9.7%**	7.6%
High yield	**6%**	7%	**6.2%**	6.0%
Private equity	**6%**	6%	**12.3%**	8.3%
Emerging market equities	**4%**	6%	**9.8%**	6.9%
Private credit	**4%**	4%	**8.8%**	6.2%
Long duration fixed income	**0%**	7%	**4.9%**	4.9%
Natural resources	**0%**	3%	**7.6%**	7.6%
Cash equivalents	**0%**	1%	**N/A**	N/A

Discount rate

The discount rate used to measure total pension liability was 7.5% for the years ended Dec. 31, 2025 and 2024. Projections of cash flows assumed: (a) employer contributions are made throughout the year and, on average, at midyear and (b) all decrement events are assumed to occur in the middle of the year. Based on these assumptions, the defined benefit pension plan's fiduciary net position was projected to meet all projected future benefit payments of current defined benefit pension plan participants. The long-term expected rate of return on defined benefit pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

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Notes to financial statements
Dec. 31, 2025 and 2024

Changes in net pension liability

Changes in net pension liability for the year ended Dec. 31, 2025, were as follows.

	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (a) – (b)
		(in thousands)	
Balances at Dec. 31, 2024	$ 147,635	$ 120,350	$ 27,285
Changes for the year			
Service cost	1,026	-	1,026
Interest	10,769	-	10,769
Changes of benefit terms	-	-	-
Differences between expected and actual experience	1,653	-	1,653
Employer contributions	-	8,008	(8,008)
Net investment income	-	18,640	(18,640)
Benefit payments	(10,130)	(10,130)	-
Changes of assumptions	-	-	-
Net changes	3,318	16,518	(13,200)
Balances at Dec. 31, 2025	**$ 150,953**	**$ 136,868**	**$ 14,085**

Changes in net pension liability for the year ended Dec. 31, 2024, were as follows.

	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (a) – (b)
		(in thousands)	
Balances at Dec. 31, 2023	$ 141,193	$ 112,919	$ 28,274
Changes for the year			
Service cost	1,055	-	1,055
Interest	10,320	-	10,320
Changes of benefit terms	-	-	-
Differences between expected and actual experience	4,355	-	4,355
Employer contributions	-	6,073	(6,073)
Net investment income	-	10,646	(10,646)
Benefit payments	(9,288)	(9,288)	-
Changes of assumptions	-	-	-
Net changes	6,442	7,431	(989)
Balances at Dec. 31, 2024	$ 147,635	$ 120,350	$ 27,285

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Sensitivity of the net pension liability to changes in the discount rate

Net pension liability at Dec. 31, 2025, calculated using the current discount rate, as well as using a discount rate 1% lower or 1% higher than the current rate, is as follows.

	Discount rate	Net pension liability 2025
		(in thousands)
1% decrease	6.5%	**$ 28,835**
Current discount rate	7.5%	**14,085**
1% increase	8.5%	**1,430**

Termination

Platte River reserves the right to discontinue its contributions at any time and to terminate the defined benefit pension plan, although it has not expressed any intention to do so. Discontinuing contributions does not constitute a formal termination of the defined benefit pension plan. If Platte River formally terminates the defined benefit pension plan, the net position of the defined benefit pension plan will be distributed in the following order of priority.

a. The minimum required amount to retired or terminated participants whose retirement income payments began at least three years before the termination date.

b. Each other active, retired or terminated participant who, at least three years before the termination date, had become eligible for benefits.

Remaining assets are allocated between participants and beneficiaries using the excess above the amount required to provide the actuarial equivalent single sum value.

Platte River is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and is not subject to the pension benefit guaranty provisions of ERISA. Benefits under the defined benefit pension plan are not insured by the Pension Benefit Guaranty Corporation.

Pension expense

The board-approved policies under GASB 62, paragraphs 476–500, allow Platte River to recognize pension expense when recovered through rates rather than recording the amount calculated under GASB 68 (note 6).

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Notes to financial statements
Dec. 31, 2025 and 2024

For the years ended Dec. 31, 2025 and 2024, Platte River recognized pension expense as follows.

	2025	2024
	(in thousands)	
Base contribution	**$ 4,237**	$ 4,180
Additional pension funding expense amortization (note 6)	**1,719**	1,342
Pension contribution expense recognition amortization, net (note 6)	**1,302**	1,050
Total pension expense	**$ 7,258**	$ 6,572

Deferred outflows of resources and deferred inflows of resources related to the defined benefit pension plan

At Dec. 31, 2025 and 2024, Platte River reported deferred outflows of resources and deferred inflows of resources related to the defined benefit pension plan from the following sources.

Dec. 31, 2025	Deferred outflows of resources	Deferred inflows of resources
	(in thousands)	
Differences between expected and actual experience	$ 626	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on investments	-	5,826
Total	**$ 626**	**$ 5,826**

Dec. 31, 2024	Deferred outflows of resources	Deferred inflows of resources
	(in thousands)	
Differences between expected and actual experience	$ 1,895	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on investments	3,835	-
Total	$ 5,730	$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the defined benefit pension plan as of Dec. 31, 2025, will be recognized as a component of pension expense as follows.

Year ending Dec. 31	
(in thousands)	
2026	$ 2,009
2027	(2,872)
2028	(2,398)
2029	(1,939)
2030	-
Total	$ (5,200)

9. Asset retirement obligations

Platte River has evaluated its contracts and current regulations associated with tangible capital assets and identified those subject to asset retirement obligation recognition under GASB Statement No. 83, *Certain Asset Retirement Obligations* and for which costs can be estimated.

Asset retirement obligation activity for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025	Due within one year
		(in thousands)			
Deferred outflows of resources	$ 35,192	$ 1,941	$ (8,213)	**$ 28,920**	$ -
Liabilities	49,477	1,941	(1,651)	**49,767**	2,239

Asset retirement obligation activity for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Due within one year
		(in thousands)			
Deferred outflows of resources	$ 26,371	$ 14,231	$ (5,410)	$ 35,192	$ -
Liabilities	35,916	14,231	(670)	49,477	3,436

Rawhide Energy Station decommissioning

As part of the 1979 rezoning resolution and Rawhide Energy Station construction agreement with the Board of County Commissioners of Larimer County, the county government included reclamation or restoration requirements if Platte River abandons the Rawhide Energy Station as a location for the generation of electricity. Platte River agreed to remove all above-ground structures, excluding the cooling pond dam and power plant foundations, in accordance with reasonable specifications and procedures to be agreed upon by both parties at the time of abandonment.

In 2024, Platte River hired an independent engineering firm to estimate the asset retirement obligation under the agreement's reclamation or restoration clause. The firm's report estimates the cost to decommission and demolish all infrastructure to grade, except the substation and transmission line, with no concrete foundation removal. The estimate assumes a contractor will perform the necessary work. The cost estimate has not been reduced for the potential market value of reusable or scrap materials and does not consider associated recycling costs.

Platte River has recognized its asset retirement liability using the "probable cost" price estimates developed by the engineering firm. Cost estimates were provided with a +/- 30 percent high-low range from the probable cost estimate for decommissioning, demolition and environmental cost categories. The deferred outflows of resources and associated liability will be adjusted for inflation/deflation annually and reviewed for other significant changes.

The amortization period for recognition of the deferred outflow of resources is based on the estimated remaining useful life of the Rawhide Energy Station of Dec. 31, 2055.

The deferred outflows of resources and associated liability as of Dec. 31, 2025 and 2024, are shown in the table below.

	2025	**2024**
	(in thousands)	
Deferred outflows of resources	**$ 24,558**	$ 24,691
Noncurrent liability	**28,304**	27,641

Rawhide Energy Station impoundments

Platte River is obligated under state laws and regulations to remove wastes from impoundments at the Rawhide Energy Station and confirm that any environmental impact has been addressed before closure. The impoundments used for the generation of electric power and energy and associated purposes include nine phosphorous removal ponds, one retention pond and a fire training pond. Platte River hired an independent consultant to estimate the closure costs of the impoundments. Following state regulations, the estimate will be updated every five years. As a result, Platte River recognized an asset retirement obligation for the estimated clean closure costs of these impoundments and the amount is adjusted annually for inflation/deflation. These costs are amortized over the estimated remaining useful life of each impoundment or the

estimated remaining useful life of the facility, whichever is shorter. In 2024, Platte River determined that the fire training pond would be decommissioned ahead of schedule to facilitate construction of future generation resources and is fully amortized as of Dec. 31, 2025. The remaining impoundments are amortized through Rawhide Unit 1's planned retirement date, which is Dec. 31, 2029. Platte River meets the financial assurances required by the state.

The deferred outflows of resources and associated liability as of Dec. 31, 2025 and 2024, are shown in the table below.

	2025	2024
	(in thousands)	
Deferred outflows of resources	**$ 2,620**	$ 4,781
Platte River's gross liability	**$ 7,725**	$ 8,807
Less: reclamation costs incurred	**(1,012)**	-
Platte River's net liability	**$ 6,713**	$ 8,807
Less: current liability	**(700)**	(2,936)
Noncurrent liability	**$ 6,013**	$ 5,871

Craig Generating Station impoundments

As part of the Yampa Project Amended and Restated Participation Agreement among PacifiCorp, Public Service Company of Colorado, Platte River Power Authority, Salt River Project Agricultural Improvement and Power District and Tri-State Generation and Transmission Association, Inc. (Participation Agreement), the participants must operate, maintain, replace, remove and provide all Yampa Project capital improvements in compliance with laws, executive orders and regulations applicable to the participants. The Participation Agreement continues until the last of Craig Generating Station Unit 1 or 2 is retired from service, and all salvage and required site restoration is completed and the participants have paid their respective shares of those costs. The participants have undivided ownership interests in Craig units 1 and 2 and the common facilities.

Tri-State is the operating agent under the Participation Agreement. Tri-State has given Platte River its best estimate of the current asset retirement obligation liability based on Financial Accounting Standards Board guidance, which is being accreted to a future cashflow estimate and does not currently represent the full liability. The asset retirement obligation consists of restoration and postclosure monitoring costs of five dewatering ponds, a high-quality water holding pond and an evaporation pond used for the generation of electric power and energy and associated uses. Platte River's interest in Craig units 1 and 2 represents a minority of the asset retirement obligation. Under GASB 83 guidance, Platte River's reported liability depends on the measurement produced by Tri-State. Platte River receives an annual update for its share of the asset retirement obligation from Tri-State and adjusts the liability and future amortization schedule accordingly. Each pond, representing an associated tangible capital asset of the asset retirement obligation liability, is amortized through Craig Unit 2's planned retirement date of Sept. 30, 2028.

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Platte River's share of the deferred outflows of resources and associated liability as of Dec. 31, 2025 and 2024, is shown in the table below.

	2025	2024
	(in thousands)	
Total member liability	**$ 33,957**	$ 32,506
Platte River's % share	**12%**	12%
Platte River's deferred outflows of resources	**$ 1,742**	$ 2,138
Platte River's noncurrent liability	**$ 4,075**	$ 3,901

Trapper Mining Inc. reclamation and mine closure

Trapper Mining Inc. is engaged in the business of mining, selling and delivering coal from the Trapper Mine located near Craig, Colorado, to its members under an agreement with the Craig Generating Station, located adjacent to the Trapper Mine. Trapper Mining Inc. follows Financial Accounting Standard Board guidance and has recorded an asset retirement obligation related to the final reclamation and mine closure based on detailed engineering calculations of the amount and timing of future cash spending for a third party to perform the required work. Under the Final Reclamation Agreement with its members, Trapper Mining Inc. (as contractor) and Salt River Project Agricultural Improvement and Power District, Tri-State, PacifiCorp, Platte River, and Public Service Company of Colorado (as payors) assume responsibility for the asset retirement obligation. The acres of mine to be reclaimed and associated costs are reviewed annually, and the costs are allocated to members based on cumulative tons of coal delivered. Tri-State and Public Service Company of Colorado are no longer members and have settled their asset retirement obligations. The deferred outflows of resources were fully recognized in 2025 through the expiration of the coal contract at Dec. 31, 2025. However, in December 2025, the coal contract was amended to expire Sept. 30, 2028. Any additional reclamation costs will be recognized over the amended term of the contract. In 2021, Trapper Mining Inc. began invoicing for reclamation costs incurred, which Platte River pays and charges against the liability.

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Notes to financial statements
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Platte River's share of the deferred outflows of resources and associated liability as of Dec. 31, 2025 and 2024, is shown in the table below.

	2025	2024
	(in thousands)	
Total member liability	**$ 42,710**	$ 36,726
Platte River's % share	**26.49%**	26.68%
Platte River's deferred outflows of resources	**$ -**	$ 3,582
Platte River's gross liability	**$ 11,314**	$ 9,798
Less: reclamation costs incurred	**(639)**	(670)
Platte River's net liability	**$ 10,675**	$ 9,128
Less: current liability	**(1,539)**	(500)
Noncurrent liability	**$ 9,136**	$ 8,628

Easement agreements

Platte River is a party to numerous easement agreements related to transmission lines and pipelines. These assets are determined to complete a single system, have a perpetual life and are not expected to be retired. Platte River intends to replace sections of its transmission lines, if necessary, and not retire the entire system. Therefore, an asset retirement obligation related to these easements cannot be reasonably estimated.

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10. Noncurrent liabilities

Noncurrent liability activity for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025	Due within one year
			(in thousands)		
Long-term debt, net	$ 120,607	$ -	$ (15,199)	**$ 105,408**	$ 13,965
Other liabilities and credits					
Compensated absences	10,397	6,919	(5,943)	**11,373**	2,380
Fiber lease advances	302	-	(47)	**255**	46
Yampa employee obligation	286	2	-	**288**	-
Disposal facility closure costs	3,062	1,034	-	**4,096**	-
Deposits	2,175	-	(2,175)	**-**	-
Total other liabilities and credits	16,222	7,955	(8,165)	**16,012**	2,426
Total noncurrent liabilities	$ 136,829	$ 7,955	$ (23,364)	**$ 121,420**	$ 16,391

Noncurrent liability activity for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Due within one year
			(in thousands)		
Long-term debt, net	$ 135,471	$ -	$ (14,864)	$ 120,607	$ 13,400
Other liabilities and credits					
Compensated absences	8,960	6,945	(5,508)	10,397	2,104
Fiber lease advances	347	-	(45)	302	46
Yampa employee obligation	288	-	(2)	286	-
Disposal facility closure costs	2,050	1,012	-	3,062	-
Deposits	2,175	-	-	2,175	-
Total other liabilities and credits	13,820	7,957	(5,555)	16,222	2,150
Total noncurrent liabilities	$ 149,291	$ 7,957	$ (20,419)	$ 136,829	$ 15,550

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As discussed in note 3, Platte River has an ash disposal facility, comprising three cells (C1, 2A and 2B), at Rawhide Energy Station and accrues a liability to report a portion of state-regulated closure and postclosure costs, by cell, as an operatng expense in each period based on landfill capacity used as of each statement of net position date. For this purpose, Cells 1 and 2A are considered at capacity and is no longer accepting waste. They also have similar remaining closure and postclosure requirements. Cell 2B's potential capacity exceeds the projected capacity to be used before closure, therefore Platte River considers the greater of actual capacity used or a straight-line percentage through expected closure as the capacity used for determining the liability.

Current regulations require Platte River to place a final cover on Cell 2B as part of closure and postclosure monitoring for 30 years on all cells following the closure process. Closure and postclosure cost estimates are allocated to the cells as determined by management, based on the closure and postclosure activities required by each cell. These cost estimates are based on costs to perform all closure and postclosure compliance in each year presented. Platte River expects to begin closing the ash disposal facility no earlier than 2030. Actual costs will vary due to inflation, changes in technology or changes in regulations. Cost estimates are maintained according to financial assurance regulations which include periodic updates by an independent third party. In years where a new cost estimate is not obtained, the costs are updated using inflation rates promulgated by the Colorado Department of Public Health and Environment. Disposal facility closure costs are as follows for the years ended Dec. 31, 2025 and 2024.

	2025	**2024**
	(in thousands)	
Cells 1 and 2A closure and postclosure care cost estimate	**$ 1,214**	$ 1,186
Capacity used to date	**100%**	100%
Cells 1 and 2A disposal facility closure cost liability	**$ 1,214**	$ 1,186
Cell 2B closure and postclosure care cost estimate	**$ 6,719**	$ 6,561
Capacity used to date	**42.9%**	28.6%
Cell 2B disposal facility closure cost	**$ 2,882**	$ 1,876
Total disposal facility closure cost	**$ 4,096**	$ 3,062

11. Other long-term obligations

Under an agreement between the Windy Gap Firming Project Water Activity Enterprise, Municipal Subdistrict of Northern Colorado Water Conservancy District (Municipal Subdistrict) and Platte River, Platte River has contractual rights to 16,000 acre-feet of storage in the total 90,000 acre-feet storage system known as the Windy Gap Firming Project, of which the largest component is the Chimney Hollow Reservoir. Reservoir construction began in August 2021 and was completed in December 2025. Total project costs are not final until all project financing loans close. Once the project is placed into commercial operation, Platte River will have a perpetual right for capacity in the project.

In 2021, the project was partially financed through a pooled financing with other participants. Due to alternate accounting treatment (note 6) and specifics of the agreement, Platte River recorded a regulatory asset and other long-term obligations. Platte River did not receive cash with the financing as the project is managed by the Municipal Subdistrict. Platte River also cash funded a portion of the project. The original pooled financing arrangement was not sufficient to fully fund completion of the project after increases due to a federal permit delay, environmental mitigation and enhancement, construction cost increases and additional engineering and construction management. Platte River elected to increase the pooled financing by $11,789,000 through an amendment to the existing subordinate debt. This amendment was executed January 2025. Platte River did not record the full increase, rather other long-term obligations and regulatory assets increase to the extent funds have been drawn by the Municipal Subdistrict on this additional amount.

The regulatory asset is the value of the total costs of the project (cash funded including settlement liability payments and the pooled financing portion) whereas the other long-term obligations represent Platte River’s portion of the pooled financing and settlement liability. As of Dec. 31, 2025, a portion of the available pooled financing subordinate debt is not yet drawn and additional draws are expected in 2026 prior to the debt being closed and converted to a fixed future amortization.

The total costs of the project are recognized ratably over the term of the pooled financing. The cash-funded and settlement liability components are recognized through amortization expense using the straight-line method over the estimated pooled financing term beginning in 2021. The pooled financing debt service payments are included in operations and maintenance expense and not accounted for as debt service. Principal recognized as operations and maintenance expense reduces the associated regulatory asset, which will begin occurring in 2026. These payments are considered fixed obligation charges, reported as cash flows from capital and related financing activities and the outstanding principal balance of the pooled financing is considered other long-term obligations.

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Other long-term obligations outstanding and additional amounts available consist of the following.

	Interest rate	Dec. 31, 2025	2024
		(in thousands)	
Windy Gap Firming Project obligations			
Pooled financing senior debt maturing 7/15/2051	4%–5%	**$ 61,046**	$ 61,046
Pooled financing subordinate debt estimated to mature 9/1/2056	2.08%	**34,797**	32,360
Settlement liability	n/a	**-**	889
		95,843	94,295
Less: due within one year		**(2,148)**	(889)
Total long-term obligations, net		**$ 93,695**	$ 93,406
Additional pooled financing available		**9,352**	-
Total maximum estimated long-term obligations		**$ 105,195**	$ 94,295

Operations and maintenance expenses relating to the pooled financing alternative accounting treatment are as follows.

	2025	2024
	(in thousands)	
Interest	**$ 3,452**	$ 2,964
Principal	**-**	-
Total operations and maintenance expenses relating to the pooled financing	**$ 3,452**	$ 2,964

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Estimated calendar year totals for pooled financing payments under the agreement, including all additional pooled financing available, are as follows. These amounts will differ from recognition as outflows of resources and payments depend on assessment timing, final costs, including those discussed in note 18, and the ability of the other participants to meet their funding obligations.

Year ending Dec. 31	Estimated net principal	Estimated interest	Total
		(in thousands)	
2026	$ 2,148	$ 4,130	$ 6,278
2027	3,331	3,699	7,030
2028	3,465	3,564	7,029
2029	3,607	3,423	7,030
2030	3,753	3,275	7,028
2031-2035	21,233	13,914	35,147
2036-2040	25,920	9,225	35,145
2041-2045	18,142	4,229	22,371
2046-2050	11,285	2,441	13,726
2051-2055	10,359	842	11,201
2056	1,952	41	1,993
	$ 105,195	$ 48,783	$ 153,978

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In addition to the estimated funding for pooled financing payments, Platte River is required to contribute to debt service reserve funds. The senior debt reserve fund was established at the time senior bonds for the Windy Gap Firming Project were issued. The subordinate debt reserve fund will be established in the future through annual contributions. These funds are expected to be applied to future debt service as follows.

Year ending Dec. 31	Estimated contributions	Estimated applications to debt service	Projected reserves in other long-term assets
		(in thousands)	
2026	$ -	$ -	$ 4,847
2027	199	-	5,046
2028	199	-	5,245
2029	199	-	5,444
2030	199	-	5,643
2031-2035	997	-	6,640
2036-2040	199	-	6,839
2041-2045	-	4,362	2,477
2046-2050	-	-	2,477
2051-2055	-	484	1,993
2056	-	1,993	-
	$ 1,992	$ 6,839	

Other obligations relating to the project included Platte River's portion of a settlement liability that had final payment made in 2025.

Several funds, in addition to the debt service reserve fund, are held by the Municipal Subdistrict and relate to the project and associated obligations as follows. These funds are held on Platte River's statement of net position as components of other long-term assets or prepayments and other assets, depending on expected timing of when funds are available, until the funds are returned to Platte River, applied to assessments as credits or applied for their intended purpose.

- Liquidity funds are held for use if another participant defaults. When the pooled financing is fully repaid, liquidity funds are expected to be returned to Platte River.

- Operating reserve funds are held for use if operating funds are insufficient to make payments of ongoing costs and expenses of the project. This fund provides the project working capital and is expected to be maintained throughout future operations at a level of approximately two years of expenses.

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- Debt service funds are held due to the delay between when the Municipal Subdistrict assesses debt service funds from project participants and when pooled financing debt service payments are made by the Municipal Subdistrict.

Funds activity related to other long-term obligations for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025	Available within one year
			(in thousands)		
Debt service reserve funds	$ 4,847	$ -	$ -	**$ 4,847**	$ -
Investment returns	37	155	-	**192**	-
Total debt service reserve funds	4,884	155	-	**5,039**	-
Liquidity funds	2,819	439	-	**3,258**	-
Investment returns	139	192	(135)	**196**	162
Total liquidity funds	2,958	631	(135)	**3,454**	162
Operating reserve funds	356	355		**711**	-
Investment returns	6	46		**52**	
Total operating reserve funds	362	401	-	**763**	-
Debt service funds	-	-	-	**-**	-
Investment returns	-	414		**414**	407
Total debt service funds	-	414	-	**414**	407
Total funds related to other long-term obligations	$ 8,204	$ 1,601	$ (135)	**$ 9,670**	$ 569

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Funds activity related to other long-term obligations for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Available within one year
			(in thousands)		
Debt service reserve funds	$ 4,847	$ -	$ -	$ 4,847	$ -
Investment returns	-	37		37	-
Total debt service reserve funds	4,847	37	-	4,884	-
Liquidity funds	1,562	1,257	-	2,819	-
Investment returns	-	139	-	139	135
Total liquidity funds	1,562	1,396	-	2,958	135
Operating reserve funds	-	356	-	356	-
Investment returns	-	6	-	6	-
Total operating reserve funds	-	362	-	362	-
Total funds related to other long-term obligations	$ 6,409	$ 1,795	$ -	$ 8,204	$ 135

12. Lease and subscription liabilities

Lease and subscription liabilities represent obligations associated with the recognition of amortizable lease and subscription assets (notes 3 and 4) based on the net present value of anticipated future cashflows at the commencement of each lease or subscription term. When necessary, these anticipated future cashflows consider management’s best estimate of exercising optional terms within contracts, and actual terms may differ. No lease or subscription contract has a stated or implied interest rate, therefore, Platte River has used an estimated incremental borrowing rate which varies, based on interest rates at the time of each commencement, between 0.5% and 3.6%.

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Lease and subscription liability activity for the year ended Dec. 31, 2025, was as follows.

	Dec. 31, 2024	Additions	Reductions	Dec. 31, 2025	Due within one year
			(in thousands)		
Lease liabilities	$ 101	$ -	$ (10)	**$ 91**	$ 10
Subscription liabilties	3,329	577	(1,193)	**2,713**	1,351
Total lease and subscription liabilities	$ 3,430	$ 577	$ (1,203)	**$ 2,804**	$ 1,361

Lease and subscription liability activity for the year ended Dec. 31, 2024, was as follows.

	Dec. 31, 2023	Additions	Reductions	Dec. 31, 2024	Due within one year
			(in thousands)		
Lease liabilities	$ 111	$ -	$ (10)	$ 101	$ 10
Subscription liabilties	1,391	3,239	(1,301)	3,329	1,032
Total lease and subscription liabilities	$ 1,502	$ 3,239	$ (1,311)	$ 3,430	$ 1,042

Interest expense for the years ended Dec. 31, 2025 and 2024, related to lease and subscription liabilities, was $100,000 and $67,000, respectively. In addition to principal and interest, Platte River recognized, as operating expenses, variable payments of $72,000 and $134,000 during the years ended Dec. 31, 2025 and 2024, respectively, which were not included in the initial measurement of the liabilities. No other non-support payments, such as termination penalties, were incurred.

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Calendar year totals for expected lease liability principal and interest payments are shown in the following table.

Year ending Dec. 31	Principal	Interest	Total
		(in thousands)	
2026	$ 10	$ 3	$ 13
2027	10	3	13
2028	11	3	14
2029	11	2	13
2030	12	2	14
2031-2033	37	3	40
	$ 91	$ 16	$ 107

Calendar year totals for expected subscription liability principal and interest payments are shown in the following table.

Year ending Dec. 31	Principal	Interest	Total
		(in thousands)	
2026	$ 1,351	$ 64	$ 1,415
2027	948	33	981
2028	414	11	425
	$ 2,713	$ 108	$ 2,821

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13. Net investment in capital assets

Net investment in capital assets consisted of the following as of Dec. 31, 2025 and 2024.

	2025	2024
	(in thousands)	
Electric utility plant	**$ 688,150**	$ 593,484
Windy Gap Firming Project storage rights	**111,619**	109,875
Other long-term assets relating to capital assets	**8,904**	7,841
Deferred loss on debt refundings	**1,026**	1,596
Debt issuance expense recognition regulatory asset	**338**	404
Deferred gain on debt refundings	**(87)**	(100)
Lease and subscription liabilities	**(2,804)**	(3,430)
Accounts payable incurred for capital assets	**(7,444)**	(3,494)
Deferred gains and losses on capital retirements	**(21,291)**	(28,026)
Other long-term obligations relating to capital assets	**(95,843)**	(94,295)
Long-term debt, net	**(105,408)**	(120,607)
Net investment in capital assets	**$ 577,160**	$ 463,248

14. Defined contribution plan

Effective Sept. 1, 2010, the board established the Platte River Power Authority defined contribution plan (in accordance with Internal Revenue Code Section 401(a)) for all regular employees hired on or after that date. As of Dec. 31, 2025, there were 240 active plan participants. The plan's assets are held in an external trust account and the investments are participant directed.

Based on years of service, Platte River contributed between 5% and 13% of earnings for plan participants. Platte River further contributed 5% or 5.7%, based on years of service and when applicable, of the participant's earnings in excess of social security taxable wages under Internal Revenue Code Section 3121(a)(1) for the plan year. Platte River also contributed to the 401(a) plan an amount equal to 50% of the participant's contributions to a separate 457(b) plan, taking into account only participant contributions up to 6% of the participant's earnings. For the years ended Dec. 31, 2025 and 2024, Platte River contributions to the 401(a) plan, which were recognized as expenses, were $2,675,000 and $2,741,000, respectively. The employer contributions to the 401(a) plan vest 100% after three years. The 401(a) plan's records are kept on the accrual basis.

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15. Insurance programs

Platte River has purchased insurance policies to cover the risk of loss related to various general liability, property loss exposures and cyber events. Insurance settlements have not exceeded insurance coverage in the past three years. Platte River also provides a self-insured medical and dental plan for its employees. Platte River carries medical stop-loss insurance to cover losses above $175,000 per person per incident. A liability was recorded for estimated medical and dental claims that were incurred but not reported. Platte River uses a third-party administrator to account for health insurance claims and estimates medical claims liability based on prior claims payment experience. Medical claims liability is included as a component of accounts payable in the statements of net position.

Changes in the balance of the medical claims liability during 2025, 2024 and 2023 were as follows.

	2025	2024	2023
		(in thousands)	
Medical claims liability, beginning of year	**$ 746**	$ 938	$ 1,000
Current year claims and changes in estimates	**4,304**	5,010	5,747
Claim payments	**(4,358)**	(5,202)	(5,809)
Medical claims liability, end of year	**$ 692**	$ 746	$ 938

16. Related-party transactions

Platte River pays certain expenses of the defined benefit pension plan and performs certain administrative functions at no cost to the defined benefit pension plan.

17. Commitments

Platte River has two long-term purchase power contracts with WAPA. The contract with the Colorado River Storage Project continues through September 2057. The Loveland Area Projects contract continues through September 2054. The contract rates and the amount of energy available are subject to change. Platte River paid $15,909,000 and $15,866,000 during 2025 and 2024, respectively, for power delivered under these contracts.

Platte River and two of the other four participants in the Yampa Project own Trapper Mine, the primary source of coal for the Yampa Project. The contract provides for delivery of specified amounts of coal to each Yampa owner through September 2028. This contract is subject to price adjustments. Platte River's coal purchases totaled $20,213,000 and $20,945,000 during 2025 and 2024, respectively, under this contract.

The Rawhide Energy Station's coal purchase and transportation agreements are under multiple-year contracts. Base prices for these contracts are subject to future price adjustments. Platte

River paid $21,605,000 and $21,758,000 during 2025 and 2024, respectively, for coal delivered under these agreements.

Platte River has agreements to purchase renewable wind energy output of 12 megawatts from Silver Sage Windpower Project through 2029, 60 megawatts from Spring Canyon Wind Energy Center Phases II and III through 2039 and 225 megawatts from Roundhouse Wind Energy Center through 2042. Platte River paid $24,564,000 and $22,807,000 during 2025 and 2024, respectively, under these renewable wind energy agreements. Platte River has a long-term agreement with a third party to sell all the output purchased from the Silver Sage Windpower Project through 2029. Platte River received $626,000 and $621,000 during 2025 and 2024, respectively, under this agreement. In addition, to accommodate additional wind energy available from the Roundhouse Wind Energy Center power purchase agreement and reduce ancillary services expense, the energy and renewable attributes from the Spring Canyon Wind Energy Center Phases II and III sites were sold under a 10-year sales contract beginning in 2020. At the end of the sales contract, the energy will return to Platte River. Platte River received $3,800,000 and $3,113,000 during 2025 and 2024, respectively, under this agreement.

Platte River has agreements to purchase renewable solar energy output of 30 megawatts through 2041 from the Rawhide Flats Solar photovoltaic power plant (located at the Rawhide Energy Station), 22 megawatts through 2041 from the Rawhide Prairie Solar photovoltaic power plant (also located at the Rawhide Energy Station) and a total of 257 megawatts through two phases, 150 megawatts commercially operating and 107 megawatts under construction as of Dec. 31, 2025, from the Black Hollow Sun project (located in Weld County). The Black Hollow Sun agreement ends 20 calendar years from the first Jan. 1 after phase 2 achieves commercial operation, expected in fall 2026. A two megawatt-hour battery energy storage project is fully integrated with Rawhide Prairie Solar. Platte River paid $7,199,000 and $4,578,000 during 2025 and 2024, respectively, under these renewable solar energy agreements.

Platte River has an agreement to receive future battery energy storage services of 100 megawatts expected to reach commercial operation by the end of 2026.

Platte River has a long-term purchase agreement with a third party to manufacture and deliver aeroderivative combustion turbines. The agreement calls for future progress payments, based on contract timelines and project milestones, through 2028 with remaining future payments of $138,896,000. Platte River paid $59,468,000 and $34,724,000 during 2025 and 2024, respectively, under this agreement including change orders.

Platte River has a long-term agreement with a third party to provide engineering, procurement and construction services for the aeroderivative combustion turbines and other enabling projects. The agreement calls for future progress payments, based on contract timelines and project milestones, through 2028 with remaining future payments of $291,437,000. During 2025, the first year of payments due, Platte River paid $36,236,000 under this agreement.

Platte River had a long-term agreement with a third party to sell 65 megawatts of capacity from combustion turbine units A-D which terminated April 2025. The agreement also provided for

energy, maintenance and start charges when the capacity option was called. Platte River received $650,000 and $3,705,000 during 2025 and 2024, respectively, under this agreement.

Platte River has a long-term agreement with a third party to sell non-unit-specific capacity through May 31, 2026. The capacity sold was 50 megawatts through 2024, then increased to 100 megawatts through the duration of the agreement. The agreement also provides for terms and conditions of calls on the capacity, including minimum energy requirements and energy charges. Platte River received $9,990,000 and $5,123,000 during 2025 and 2024, respectively, under this agreement.

Platte River had a long-term agreement with a third party to sell 25 megawatts of non-unit-specific capacity which terminated September 2025. The agreement also provided for terms and conditions of calls on the capacity, including minimum energy requirements and energy charges. Platte River received $1,605,000 and $1,475,000 during 2025 and 2024, respectively, under this agreement.

18. Risks, uncertainties and contingencies

In the ordinary course of business, Platte River may be affected by various legal matters and is subject to legislative, administrative and regulatory requirements that govern operations and environmental compliance. Although Platte River cannot predict the outcomes of these matters, management is aware of no pending legal matters or environmental regulations for which the outcome is likely to have a material adverse effect upon Platte River's operations, financial position or changes in financial position in the near term.

Currently Platte River generates and delivers the majority of its energy from carbon resources. In December 2018, the board passed the Resource Diversification Policy. The policy includes the goal of reaching a 100% noncarbon energy mix by 2030 while maintaining Platte River's "three pillars" of providing reliable, environmentally responsible and financially sustainable electricity and services. The policy acknowledges that several conditions must be met to achieve this goal, including participation in a full energy market, more mature and lower-cost battery storage performance, transmission and distribution infrastructure investments, improved grid management systems and more. Platte River is proactively working to diversify its resource mix to achieve the policy's goal. In 2025, Platte River's board passed a resolution affirming its commitment to the Resource Diversification Policy.

As discussed in note 2, Platte River and the other owners of Craig Unit 1 planned to retire Craig Unit 1 by the end of 2025. However, on Dec. 30, 2025, the DOE issued an emergency order (Emergency Order 1) under Section 202(c) of the Federal Power Act to Platte River and the other owners of Craig Unit 1. Emergency Order 1 required the owners to "take all measures necessary to ensure that Craig Unit 1 is available to operate" until March 30, 2026. When Emergency Order 1 expired, the DOE issued a follow-on order (Emergency Order 2) that not only requires the owners to take all measures necessary to ensure Craig Unit 1 is available to operate, but also orders the Southwest Power Pool to "take every step to employ economic

dispatch of Craig Unit 1 to minimize costs to ratepayers." Emergency Order 2 took effect March 31, 2026, and expires on June 28, 2026.

Platte River anticipates the DOE will continue to issue sequential emergency orders for Craig Unit 1, as it has done with fossil-fueled power plants elsewhere in the U.S. Because Craig Unit 1 was not operational when the DOE issued Emergency Order 1 (primarily because it had been scheduled to permanently retire by Dec. 31, 2025), the owners incurred modest costs (in 2026) for repairs necessary to return Craig 1 to operational condition. Craig Unit 1 was not called on to run between Dec. 30, 2025 and March 30, 2026. Emergency Order 2 has different requirements. Craig Unit 1's owners do not currently have sufficient information to assess how Emergency Order 2 will affect dispatch of Craig Unit 1 or what associated costs will be.

Tri-State and Platte River filed with the DOE on Jan. 29, 2026, asking the DOE to rehear Emergency Order 1 on grounds that would also apply to Emergency Order 2. On March 2, 2026, the DOE notified Tri-State and Platte River that their request for rehearing was denied by operation of law. Tri-State and Platte River plan to file a petition for review of Emergency Order 1 with the U.S. Court of Appeals for the District of Columbia Circuit, and will continue to evaluate how to respond to Emergency Order 2.

Additionally, potential changes in environmental regulations could affect the cost of generation for coal and gas facilities or could require significant capital expenditures and therefore materially affect the rates Platte River charges its customers. In 2019, the Colorado General Assembly adopted a "Climate Action Plan" (H.B. 19-1261) that established statewide goals for a 26% reduction in greenhouse gas emissions from 2005 levels by 2025, a 50% reduction by 2030 and a 90% reduction by 2050. In addition, S.B. 19-236 established even more stringent greenhouse gas emission reduction targets for electric utilities, including an 80% reduction from 2005 levels by 2030 and a 100% reduction by 2050. The state released its Greenhouse Gas Pollution Reduction Roadmap in 2021 and updated it in February 2024. The Greenhouse Gas Pollution Reduction Roadmap outlines potential policies Colorado may pursue through 2026 to meet its climate goals. In 2022, Platte River submitted a voluntary clean energy plan under H.B. 19-1261 and S.B. 19-236 showing Platte River's path to reduce its carbon emissions 80% by 2030 (compared to 2005 levels).

As discussed in note 11, Platte River is a participant in the Windy Gap Firming Project of which the largest component is the Chimney Hollow Reservoir. Late in the construction process, the Municipal Subdistrict discovered naturally occurring uranium leaching into reservoir water from surrounding rocks used to construct the main dam embankment. The Municipal Subdistrict and project participants have collaborated to conduct studies and explore potential mitigation plans that will meet applicable standards for public drinking water supplies. The Municipal Subdistrict has not yet selected a preferred mitigation alternative, but one potential strategy includes treatment and controlled releases, with a preliminary estimated cost of roughly $18,000,000 over five years (out of an expected total project cost around $750,000,000). Under this strategy, Platte River's estimated share of treatment costs would be $3,200,000. If the Municipal Subdistrict and project participants choose a different strategy or estimated costs increase, Platte River would be responsible for funding its share. The Municipal Subdistrict has not

recognized a liability and is instead disclosing a contingency related to this matter in its 2025 Annual Comprehensive Financial Report due to key uncertainties including selection of a strategy, regulatory requirements, timing and duration of mitigation and cost variability due to the range of potential mitigation alternatives under consideration. Based on this determination, Platte River also has not recognized a liability.

Investments of the defined benefit pension plan are subject to various risks, such as interest rate, credit, foreign currency, illiquidity, quality of fund managers and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments could occur in the near term and that these changes could materially affect the amounts reported in the statements of fiduciary net position.

Platte River makes defined benefit pension plan contributions and reports net pension liability based on assumptions about interest rates, inflation rates and employee demographics, all of which could change. Due to uncertainties inherent in the estimation and assumption process, it is reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The defined benefit pension plan is exposed to potential losses from torts. Platte River carries fiduciary liability insurance coverage for these types of claims. There have been no significant decreases in insurance coverage.

Platte River’s defined benefit pension plan portfolio includes allocations to various asset classes with volatile prices. Due to market conditions, the lump sum distribution option from the defined benefit pension plan was suspended in 2022 then reinstated October 2025.

Economic uncertainties continue to exist that may negatively affect Platte River’s financial position, results of operations and cash flows. The duration and future financial impact of supply chain constraints, labor and materials shortages, price volatility in fuel and electric markets, inflation, national and international political tensions and other risks and uncertainties cannot be reasonably estimated.

Platte River Power Authority
Defined benefit pension plan
Required supplementary information
Schedule of changes in net pension liability and related ratios

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
					(in thousands)					
Total pension liability										
Service cost	**$ 1,026**	$ 1,055	$ 1,100	$ 1,055	$ 1,216	$ 1,364	$ 1,575	$ 1,535	$ 1,616	$ 1,728
Interest	**10,769**	10,320	9,939	9,459	9,306	9,179	9,022	8,740	8,421	8,176
Changes of benefit terms	**-**	-	-	-	(160)	-	-	-	-	-
Differences between expected and actual experience	**1,653**	4,355	2,918	4,254	3,017	970	704	2,088	1,175	(620)
Changes of assumptions	**-**	-	-	-	(1,353)	-	-	-	-	-
Benefit payments	**(10,130)**	(9,288)	(8,369)	(8,450)	(11,199)	(8,144)	(9,859)	(7,416)	(6,361)	(5,418)
Net change in total pension liability	**3,318**	6,442	5,588	6,318	827	3,369	1,442	4,947	4,851	3,866
Total pension liability–beginning	**147,635**	141,193	135,605	129,287	128,460	125,091	123,649	118,702	113,851	109,985
Total pension liability–ending (a)	**$ 150,953**	$ 147,635	$ 141,193	$ 135,605	$ 129,287	$ 128,460	$ 125,091	$ 123,649	$ 118,702	$ 113,851
Plan fiduciary net position										
Contributions – employer	**$ 8,008**	$ 6,073	$ 6,041	$ 4,333	$ 4,569	$ 7,593	$ 3,649	$ 4,578	$ 6,220	$ 2,912
Net investment income	**18,640**	10,646	10,162	(12,315)	15,291	6,995	13,044	(3,179)	11,289	7,476
Benefit payments	**(10,130)**	(9,288)	(8,369)	(8,450)	(11,199)	(8,144)	(9,859)	(7,416)	(6,361)	(5,418)
Net change in Plan fiduciary net position	**16,518**	7,431	7,834	(16,432)	8,661	6,444	6,834	(6,017)	11,148	4,970
Plan fiduciary net position–beginning	**120,350**	112,919	105,085	121,517	112,856	106,412	99,578	105,595	94,447	89,477
Plan fiduciary net position–ending (b)	**$ 136,868**	$ 120,350	$ 112,919	$ 105,085	$ 121,517	$ 112,856	$ 106,412	$ 99,578	$ 105,595	$ 94,447
Net pension liability–ending (a) – (b)	**$ 14,085**	$ 27,285	$ 28,274	$ 30,520	$ 7,770	$ 15,604	$ 18,679	$ 24,071	$ 13,107	$ 19,404
Plan fiduciary net position as a percentage of the total pension liability	**90.67%**	81.52%	79.98%	77.49%	93.99%	87.85%	85.07%	80.53%	88.96%	82.96%
Estimated covered payroll	**$ 11,793**	$ 12,183	$ 12,664	$ 12,154	$ 12,502	$ 13,490	$ 14,909	$ 15,290	$ 16,215	$ 16,874
Net pension liability as a percentage of estimated covered payroll	**119.44%**	223.97%	223.25%	251.10%	62.15%	115.67%	125.29%	157.43%	80.83%	114.99%

Platte River Power Authority
Defined benefit pension plan
Required supplementary information
Schedule of employer contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
					(in thousands)					
Actuarially determined contribution	**$ 8,008**	$ 6,073	$ 6,041	$ 4,333	$ 4,569	$ 7,593	$ 3,649	$ 4,578	$ 6,220	$ 2,912
Contribution in relation to the actuarially determined contribution	**8,008**	6,073	6,041	4,333	4,569	7,593	3,649	4,578	6,220	2,912
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Estimated covered payroll	**$11,793**	$12,183	$12,664	$12,154	$12,502	$13,490	$14,909	$15,290	$16,215	$16,874
Contributions as a percentage of covered payroll	**67.90%**	49.85%	47.70%	35.65%	36.55%	56.29%	24.48%	29.94%	38.36%	17.26%

Notes to schedule

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31, two years prior to the calendar year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Frozen initial liability, entry age normal
Amortization method	5-year, straight-line basis
Asset valuation method	4-year smoothed market
Salary increases	3.3%, 10 year average
Increases in retiree benefits – in payment pensioners	If benefits commenced prior to 1/1/92, 2.25%. If benefits commenced after 12/31/1991, 1.5%.
Investment rate of return	7.50%

Platte River Power Authority
Defined benefit pension plan
Required supplementary information
Schedule of investment returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	**15.6%**	9.6%	9.8%	(10.3%)	14.0%	6.6%	13.5%	(3.1%)	12.0%	8.5%

Platte River Power Authority

Supplementary information

Budgetary comparison schedule

	Year ended Dec. 31, 2025		
	Budget [1]	Actual	Variance
	(in thousands)		
Revenues			
Operating revenues			
Sales to owner communities	$ 248,437	**$ 242,058**	$ (6,379)
Sales for resale and other	64,723	**79,772**	15,049
Total operating revenues	313,160	**321,830**	8,670
Other revenues			
Interest income[2]	10,546	**12,094**	1,548
Other income	851	**2,171**	1,320
Total other revenues	11,397	**14,265**	2,868
Total revenues	$ 324,557	**$ 336,095**	$ 11,538
Expenditures			
Operating expenses[3]			
Purchased power	$ 69,789	**$ 67,174**	$ 2,615
Fuel	42,435	**45,815**	(3,380)
Production	55,512	**56,749**	(1,237)
Transmission	23,901	**21,863**	2,038
Administrative and general	43,186	**39,689**	3,497
Distributed energy resources	15,200	**11,951**	3,249
Total operating expenses	250,023	**243,241**	6,782
Capital additions			
Production	126,570	**125,241**	1,329
Transmission	14,457	**9,446**	5,011
General	17,569	**6,455**	11,114
Asset retirement obligations	2,352	**1,652**	700
Total capital additions	160,948	**142,794**	18,154
Debt service expenditures[4]			
Principal	14,963	**14,932**	31
Interest expense	4,092	**4,123**	(31)
Total debt service expenditures	19,055	**19,055**	-
Total expenditures	$ 430,026	**$ 405,090**	$ 24,936
Contingency appropriation	53,864	**-**	53,864
Total expenditures and contingency	$ 483,890	**$ 405,090**	$ 78,800
Revenues less expenditures and contingency	$ (159,333)	**$ (68,995)**	$ 90,338

[1] Reflects transfer of budget-appropriated funds from contingency appropriation to capital additions and debt service expenditures, $21,127,000 for capital additions and $8,900 for debt service expenditures.

[2] Interest income excludes unrealized investment holding gains and losses.

[3] Operating expenses do not include depreciation and other nonappropriated expenses.

[4] Debt service expenditures include monthly principal and interest funding for power revenue bonds and lease and subscription liabilities.

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Platte River
Power Authority

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Platte River Power Authority

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Memorandum

Date: 4/22/2026

To: Board of directors

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

Subject: **Debt financing – series LL bonds**

Staff requests board approval of authorizing documents for the Series LL bond issue.

Series LL bonds – use of proceeds

Platte River is issuing the Series LL bonds to partially fund the aeroderivative combustion turbines project. The costs of procuring and installing aeroderivative combustion turbines are included in Platte River's long-term capital plan. Investment in the project is estimated to total approximately $623 million.

To help fund the project, maintain adequate cash reserves and meet Strategic Financial Plan targets, Platte River plans to issue approximately $445 million of new-money debt in 2026 through 2028. The bonds are expected to be sold as premium bonds. Platte River will use approximately $476 million of bond proceeds to partially fund the aeroderivative project and will use cash reserves to pay for the remaining cost of the project. Actual amount and timing of the bond issues will depend on project schedules and market conditions, which are subject to change.

In 2024, the board adopted Resolution 10-24, a reimbursement resolution, to capture aeroderivative project costs incurred between 2024 and 2026, before Platte River issues bonds. Through March 2026, Platte River has invested approximately $160 million in the aeroderivative project. The reimbursement resolution allows Platte River to reimburse itself for up to $240 million of these procurement expenses with proceeds from future bond issues.

Preliminary financing schedule

The following schedule is preliminary and subject to change based on market conditions. Staff met with rating agencies earlier in April. Ratings are valid up to 90 days following the ratings publication. Platte River will issue the Series LL bonds through a negotiated sale. Using this method provides timing

flexibility for the bond issue. PFM Financial Advisors, Platte River's municipal advisor, suggests monitoring the municipal bond market during May to determine the Series LL sale date. Markets are volatile due to geopolitical events, which cause fluctuations in interest rates and demand for municipal bonds.

- April 22 Rating agency presentations
- April 30 Authorizing resolution presented to the board
- May 11 Receive ratings
- May 20 Post preliminary official statement and investor roadshow
- May 27 Price bonds through negotiated sale and sign bond purchase agreement
- June 3 Post final official statement
- June 9 Sign documents
- June 11 Bond closing

Board authorization of bond documents

The following authorizing documents were prepared and reviewed by Platte River's bond counsel, Taft, Stettinius & Hollister LLP, PFM Financial Advisors and Platte River staff. The documents are in substantially final form, subject to modifications permitted under the terms of the thirteenth supplemental power bond resolution and approved by the authorized officers of Platte River before the Series LL bonds sale date.

Embedded in the thirteenth supplemental power bond resolution is approval of the bond purchase agreement, continuing disclosure certificate and preliminary official statement. By approving the thirteenth supplemental power bond resolution, the board approves all four documents.

1. **Resolution No. 03-26: Thirteenth supplemental power bond resolution**
   This resolution, which supplements Platte River's 1987 general power bond resolution, contains general terms of the Series LL bonds, establishes pricing parameters for the Series LL bonds, specifies the application of Series LL bonds proceeds and contains certain "springing" amendments to the 1987 general power bond resolution. Proceeds of the Series LL bonds can be used only for funding the aeroderivative combustion turbines project and paying bond issuance expenses.

   Resolution No. 03-26 authorizes the issuance of the Series LL bonds in an amount not to exceed $210 million, subject to certain parameters. Pursuant to the "Supplemental Public Securities Act," C.R.S. §§ 11-57-201 *et seq*, the general manager and chief financial officer are delegated authority to make determinations of the final sizing, interest rates, amortization, redemption provisions and pricing of the Series LL bonds, subject to the parameters set by the board in Resolution No. 03-26. Delegation allows the general manager and chief financial officer

to time the marketing of the bonds based on day-to-day considerations, to pull back from pricing if the market deteriorates unexpectedly and to lock in favorable pricing with a signed bond purchase agreement in a more considered manner.

Resolution No. 03-26 approves and authorizes the execution and delivery of the Series LL bonds, the bond purchase agreement and the continuing disclosure certificate, described below, as well as related closing and tax documents, and further authorizes the underwriters' use of the preliminary official statement and final official statement in connection with the offering and sale of the Series LL bonds.

2. **Bond purchase agreement**
   The bond purchase agreement is a legally binding contract between Platte River and the underwriters, Goldman Sachs & Co. LLC, Morgan Stanley and RBC Capital Markets, that outlines the terms of the Series LL bonds sale, including purchase price, interest rate, maturity date, conditions for closing and covenants. The bond purchase agreement acts as the final agreement for purchasing the Series LL bonds and is terminable only under limited circumstances.

3. **Continuing disclosure certificate**
   The continuing disclosure certificate is for the benefit of the underwriters and the purchasers/owners of the Series LL bonds. It provides that as long as the Series LL bonds remain outstanding, Platte River will annually provide certain financial information and operating data relating to Platte River and the owner communities and will provide notice of certain listed events to the Municipal Securities Rulemaking Board.

4. **Preliminary official statement**
   The preliminary official statement sets forth the details of the Series LL bonds, the 1987 general power bond resolution and the thirteenth supplemental power bond resolution, as well as material information about Platte River, its operations and its financial condition. It will be used in connection with the offering and sale of the Series LL bonds to give prospective buyers information about the bonds and Platte River. Once pricing terms are established under the bond purchase agreement, a final official statement will be prepared, substantially in the form of the preliminary official statement but including final pricing terms, and will be circulated to investors and filed with the Municipal Securities Rulemaking Board.

   The board should review the preliminary official statement and final official statement to ensure that it is accurate and complete in all material respects. Although prepared with assistance and input from staff and other professionals, under applicable federal securities laws, the preliminary official statement and final official statement are the responsibility of Platte River, acting through the approval of the board.

T. Parker Schenken from Taft, Stettinius & Hollister LLP will review the documents at the April board meeting and will be available to answer questions about the transaction.

Attachments

- Resolution 03-26: Thirteenth supplemental power bond resolution
- Bond purchase agreement
- Continuing disclosure certificate
- Preliminary official statement

PLATTE RIVER POWER AUTHORITY

RESOLUTION NO. 03-26

AUTHORIZING THE ISSUANCE OF

A MAXIMUM PRINCIPAL AMOUNT OF $210,000,000

POWER REVENUE BONDS, SERIES LL

(THIRTEENTH SUPPLEMENTAL POWER BOND RESOLUTION)

ADOPTED APRIL 30, 2026

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RESOLUTION NO. 03-26

AUTHORIZING THE ISSUANCE OF A MAXIMUM PRINCIPAL AMOUNT OF $210,000,000 OF POWER REVENUE BONDS, SERIES LL
(Thirteenth Supplemental Power Bond Resolution)

RECITALS

The Board of Directors ("Board") of Platte River Power Authority ("Platte River") duly adopted Resolution No. 5-87 on November 26, 1987 (the "General Power Bond Resolution"), which provided for the issuance of Power Revenue Bonds. The Board now finds it necessary and desirable to authorize the issuance of a maximum $210,000,000 principal amount of Power Revenue Bonds, Series LL (the "Series LL Bonds") for the purposes set forth below; and

The Board has determined that the sale of the Series LL Bonds on the general terms and conditions provided in a draft Bond Purchase Agreement presented to the Board at this meeting, and subject to the final terms determined by the officers with delegated responsibility under Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"), is in the best interests of Platte River; and

The Board has determined to issue the Series LL Bonds to provide funds to finance a portion of the 2026 Project (as defined below) under the Act Concerning Intergovernmental Relationships, Part 2 of Article 1 of Title 29, Colorado Revised Statutes, as amended (the "Act") and Part 4 of Article 35 of Title 31, Colorado Revised Statues, as amended and as applicable to the Series LL Bonds by operation of the Act (together, the "Bond Act"), and Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Public Securities Act"); and

The Board has determined that the provisions and limitations in the Bond Act and other applicable law imposed on the issuance of bonds under the Bond Act will be met; and

All acts, conditions and things required by law and the General Power Bond Resolution to exist, to have happened and to have been performed to issue the Series LL Bonds do exist, have happened and have been performed in regular and in due time, form and manner as required by law, and Platte River has duly and regularly complied with all applicable provisions of law and is duly authorized to issue the Series LL Bonds in the manner and upon the terms as in the General Power Bond Resolution and this Thirteenth Supplemental Power Bond Resolution.

THEREFORE, the Board RESOLVES, as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. *Supplemental Resolution.* This resolution is supplemental to and is adopted in accordance with Article II of the General Power Bond Resolution.

SECTION 1.02. *Definitions.*

(a) All terms defined in Section 1.01 of the General Power Bond Resolution have the same meanings, respectively, in this Thirteenth Supplemental Power Bond Resolution as given in Section 1.01 of the General Power Bond Resolution.

(b) In this Thirteenth Supplemental Power Bond Resolution:

2026 Costs of Issuance Account

"2026 Costs of Issuance Account" means the Platte River Power Authority 2026 Costs of Issuance Account created in Section 3.01.

2026 Project

"2026 Project" means improvements to the Platte River system, including a generation project at the Rawhide Generating Station consisting of the engineering, procurement, and installation of five simple-cycle natural gas-fired aeroderivative turbines and associated infrastructure and related improvements, equipment and enabling projects.

2026 Project Account

"2026 Project Account" means the Project Account established in the Construction Fund created in Section 3.01 of this resolution.

Act

"*Act*" has the meaning provided in the Recitals of this resolution.

Beneficial Owners

"Beneficial Owners" means actual Purchasers of the Series LL Bonds whose ownership interest is evidenced only in the Book-Entry System maintained by the Depository.

Bond Act

"*Bond Act*" has the meaning provided in the Recitals of this resolution.

Board

"*Board*" has the meaning provided in the Recitals of this resolution.

Book-Entry System

"Book-Entry System" means a system for clearing and settlement of securities transactions among participants of a Depository (and other parties having custodial relationships with participants) through electronic book-entry changes in accounts of participants maintained by the Depository, for recording ownership of the Series LL Bonds by Beneficial Owners and transfers of ownership interests in the Series LL Bonds.

Costs of Issuance

"Costs of Issuance" means costs financed with the proceeds of the Series LL Bonds that are incurred in connection with the preparation, negotiation, execution and delivery of the Series LL Bonds or any related documents, including, but not limited to, any fees and expenses of any underwriter or financial advisor that provides services in connection with the Series LL Bonds, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, trustee fees, bond insurance premiums, costs of immediately available funds, costs of publication, printing, accountants' fees and recording and filing fees.

Depository

"Depository" means The Depository Trust Company, New York, New York ("DTC"), or any successor securities depository appointed under Section 2.07(c) of this resolution.

Effective Date

"Effective Date" means the earlier of the date on which (a) none of the Series JJ Bonds, the Series KK Bonds or the Series LL Bonds are Outstanding, or (b) the holders of not less than 60% in aggregate principal amount of the sum of the Series JJ Bonds, the Series KK Bonds, the Series LL Bonds and any other Series of Bonds hereafter issued then Outstanding, as well as any other entities whose consent is required, have consented, or in the case of the Series LL Bonds or any other Series of Bonds hereafter issued are deemed to have consented, to the provisions contained in this Thirteenth Supplemental Power Bond Resolution to which the Effective Date pertains.

General Power Bond Resolution

"*General Power Bond Resolution*" has the meaning provided in the Recitals of this resolution.

Official Statement

"Official Statement" means the final form of official statement related to the Series LL Bonds.

Platte River

"*Platte River*" has the meaning provided in the Recitals of this resolution.

Preliminary Official Statement

"*Preliminary Official Statement*" has the meaning provided in Section 2.09 of this resolution.

Purchasers

"*Purchasers*" means Goldman Sachs & Co., Morgan Stanley & Co. LLC and RBC Capital Markets, LLC.

Series LL Bond Purchase Agreement

"*Series LL Bond Purchase Agreement*" means the proposed Bond Purchase Agreement between Platte River and the Purchasers relating to the Series LL Bonds.

Series LL Bonds

"*Series LL Bonds*" has the meaning provided in the Recitals of this resolution.

Supplemental Public Securities Act

"*Supplemental Public Securities Act*" has the meaning provided in the Recitals of this resolution.

Supplemental Public Securities Act Certificate

"*Supplemental Public Securities Act Certificate*" means the certificate of the Chief Financial Officer or General Manager of Platte River described in Section 1.03 of this resolution.

Tax Code

"*Tax Code*" means the Internal Revenue Code of 1986, as amended to the date of delivery of the Series LL Bonds.

Tax Compliance Certificate

"*Tax Compliance Certificate*" means the tax compliance certificate delivered by Platte River on the date the Series LL Bonds are issued, as amended and supplemented in accordance with its terms.

Trustee

"*Trustee*" means Computershare Trust Company, NA, or its successors and assigns.

SECTION 1.03. *Election to Apply Supplemental Public Securities Act to the Series LL Bonds.* The Board elects to apply the Supplemental Public Securities Act to the Series

LL Bonds. The Board delegates to the Chief Financial Officer, or the General Manager, the power to make the following determinations with respect to the Series LL Bonds without any requirement that the Board approve such determinations:

(a) Interest Rate. The rates of interest to be borne by the Series LL Bonds; provided that (i) no Series LL Bond will bear interest at a rate exceeding 6.00% per annum, (ii) the "net effective interest rate" (as defined in the Bond Act) of the Series LL Bonds will not exceed 6.00% per annum, and (iii) the true interest cost of the Series LL Bonds will not exceed 6.00% per annum.

(b) Initial Interest Payment Date. The designation of the initial interest payment date of the Series LL Bonds.

(c) Purchase Price. The price at which the Series LL Bonds will be sold to the Purchasers; provided that the purchase price of the Series LL Bonds (including underwriting discount and net original issue premium) will not be less than 100% of the aggregate principal amount of the Series LL Bonds.

(d) Principal Amount. The aggregate principal amount of the Series LL Bonds; provided that the aggregate principal amount of the Series LL Bonds will not exceed $210,000,000.

(e) Maturity Schedule. The amount of principal of the Series LL Bonds maturing, or subject to mandatory sinking fund redemption, in any particular year; provided that the principal amount of the Series LL Bonds maturing or, if applicable, subject to mandatory sinking fund redemption, in any particular year will not exceed $100,000,000; and provided further that (i) the maturity or mandatory sinking fund schedule will begin no later than June 1, 2031 for the Series LL Bonds, and (ii) the final maturity date of the Series LL Bonds will be no later than June 1, 2056.

(f) Redemption Provisions. The conditions on which and the prices at which the Series LL Bonds may be redeemed, if at all, before maturity; provided that (i) mandatory sinking fund redemptions will be at par, (ii) optional redemption prices (excluding optional make-whole redemption prices) will not exceed 100% plus accrued interest to the redemption date, and (iii) the Series LL Bonds will first be subject to optional redemption not later than June 1, 2036.

(g) 2026 Project Account Deposit. The amount to be deposited in the 2026 Project Account in the Construction Fund from the net proceeds of the Series LL Bonds.

Determinations under this Section 1.03 will be evidenced by a certificate signed by the Chief Financial Officer or the General Manager dated and delivered as of a date not more than five days after the date of execution and delivery of the Bond Purchase Agreement for the Series LL Bonds, which will not be more than one year from the date of this resolution.

SECTION 1.04. *Authority for this Thirteenth Supplemental Power Bond Resolution.* This Thirteenth Supplemental Power Bond Resolution is adopted under the provisions of the Act, the Bond Act and the Supplemental Public Securities Act.

ARTICLE II

AUTHORIZATION AND FORM OF SERIES LL BONDS

SECTION 2.01. *Principal Amount and Designation of Series.* The Board authorizes a Series of bonds under the General Power Bond Resolution in the maximum aggregate principal amount of $210,000,000. Such Series of Bonds will be designated as, and will be distinguished from the Bonds of all other Series, by the title, "Power Revenue Bonds, Series LL." Series LL Bonds will be a consolidated Series of Bonds for purposes of issuance and sale, as authorized by and subject to Section 2.01 of the General Power Bond Resolution and this Thirteenth Supplemental Power Bond Resolution.

SECTION 2.02. *Purposes; Designation of 2026 Project.* The Series LL Bonds are issued to provide funds to pay a portion of the Cost of Construction of the 2026 Project and Costs of Issuance. The 2026 Project is designated as a Project under the General Power Bond Resolution.

SECTION 2.03. *Date, Maturities, Interest Rates and Sinking Fund Installments for Series LL Bonds.* The Series LL Bonds, as a single Series of Bonds will be dated, and will bear interest from, the date of their initial issuance and delivery. The Series LL Bonds will mature on June 1 of the years and in the principal amounts, and will bear interest initially on the date designated in the Supplemental Public Securities Act Certificate and semiannually thereafter on June 1 and December 1 in each year at the rates per annum established in the Supplemental Public Securities Act Certificate.

Series LL Bonds of a designated maturity or maturities are subject to mandatory sinking fund redemption at a Redemption Price equal to 100% of the principal amount plus accrued interest to the Redemption Date to the extent, if any, designated in the Supplemental Public Securities Act Certificate. The maturities, principal amount of the Series LL Bonds to be redeemed, and the dates of such mandatory sinking fund redemption will be established as provided in the Supplemental Public Securities Act Certificate.

SECTION 2.04. *Denominations, Numbers and Letters.* Except as provided in Section 2.07 of this resolution, the Series LL Bonds will be issued as fully registered Bonds in the denomination of $5,000 or any integral multiple of $5,000 (not exceeding the principal amount of Series LL Bonds maturing at any one time). The Series LL Bonds will be lettered R, in each case followed by the number of the Series LL Bond.

SECTION 2.05. *Payment and Paying Agent.* The principal and Redemption Price of the Series LL Bonds will be payable at the corporate trust office of the Trustee in Canton, Massachusetts. The Trustee is the appointed Paying Agent for the Series LL Bonds as provided in the General Power Bond Resolution. Interest will be paid to registered owners of the Series LL Bonds as provided in the General Power Bond Resolution.

SECTION 2.06. *Optional Redemption Price and Terms.* Series LL Bonds of a designated maturity or maturities are subject to optional redemption, if at all, to the extent designated in the Supplemental Public Securities Act Certificate. If less than all Outstanding Series LL Bonds are called for optional redemption on any date, the maturities of Series LL

Bonds to be redeemed may be selected by Platte River in its discretion. If less than all of the Series LL Bonds of a particular maturity are called for any optional redemption or mandatory sinking fund redemption: (i) if the Series LL Bonds are not registered in book entry only form, any redemption of less than all of the Series LL Bonds will be allocated among the registered owners of the Series LL Bonds being redeemed as nearly as practicable in proportion to the amounts of the principal amounts of the Series LL Bonds owned by each registered owner, in authorized denominations, calculated based on the formula: (principal to be redeemed) x (principal amount owned by such owner) / (total principal amount Outstanding), and the particular Series LL Bonds to be redeemed will be determined by the Trustee in any manner as the Trustee deems fair and appropriate in its sole discretion and (ii) if the Series LL Bonds are in book entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Series LL Bonds, any redemption of less than all of the Series LL Bonds will be done in accordance with DTC's procedures in effect at such time.

SECTION 2.07. *Provisions for Book-Entry System.* Under Section 2.02(a)(18) of the General Power Bond Resolution, the Series LL Bonds will be subject to a Book-Entry System of ownership and transfer, except as provided in paragraph (b) and (c) of this Section 2.07. The provisions for effecting the Book-Entry System are as follows:

(a) The Board designates DTC as the initial Depository. The Board finds that DTC is a "clearing corporation" within the meaning of the Colorado Uniform Commercial Code, and a "clearing agency" registered under the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

(b) Notwithstanding the provisions regarding exchange and transfer of Bonds under the General Power Bond Resolution, the Series LL Bonds will initially be evidenced by one certificate for each year in which principal of the Series LL Bonds matures and bears interest at the same rate, in a denomination equal to the stated maturity amount of principal coming due in each such year for such rate. Series LL Bonds so initially delivered will be registered in the name of "Cede & Co." as partnership nominee for DTC. The Series LL Bonds may not thereafter be transferred or exchanged on the registration books held by the Trustee except:

(1) to any successor Depository designated under paragraph (c) of this Section;

(2) to any successor Depository or its nominee designated by a Depository; or

(3) if the Board elects or is required to discontinue the Book-Entry System under paragraph (c) of this Section, Platte River will cause the Trustee to authenticate and deliver replacement Series LL Bonds (upon receipt of the outstanding certificates and written instructions for transfer satisfactory to the Trustee) in fully registered form in denominations of $5,000 or any integral multiple of $5,000 in the names of the Beneficial Owners or their nominees; thereafter the provisions of Article III of the General Power Bond Resolution regarding registration, transfer and exchange of Bonds will apply to the Series LL Bonds.

(c) Any institution acting as Depository may resign as Depository by giving notice to the Trustee and Platte River. In addition, Platte River may determine that: (i) any

institution acting as Depository is unable to discharge its responsibilities with respect to the Series LL Bonds, or (ii) continuation of the Book-Entry System is not in the best interests of the Beneficial Owners or of Platte River. In the event of resignation or disability of an institution acting as Depository, Platte River will attempt to identify another institution qualified to act as Depository. An institution may be designated as a Depository only if the institution: (1) is a "clearing corporation" as defined in Colorado Uniform Commercial Code; and (2) is a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended. If Platte River is unable to identify a successor Depository before the effective date of the resignation or if Platte River determines that discontinuance of the Book-Entry System is in the best interests of the Beneficial Owners or of Platte River, the Board will discontinue the Book-Entry System as provided in paragraph (b)(3) of this Section.

(d) Platte River and the Trustee may treat the Depository (or its nominee) as the exclusive owner of the Series LL Bonds registered in its name for paying the principal of or interest or premium, if any, on the Series LL Bonds, selecting Series LL Bonds and portions thereof to be redeemed, giving any notice permitted or required to be given to registered owners under the General Power Bond Resolution, including any notice of redemption, registering the transfer of Series LL Bonds, obtaining any consent or other action to be taken by registered owners and for all other lawful purposes, and will not be affected by any notice to the contrary. As long as the Book-Entry System is used for the Series LL Bonds, Platte River and the Trustee will give any notice of redemption or any other notices required to be given to registered owners of the Series LL Bonds only to the Depository or its nominee registered as the owner. Any failure of the Depository to advise any of its participants, or of any participant to notify any Beneficial Owner, of any notice and its content or effect will not affect the validity of the redemption of the Series LL Bonds called for redemption or of any other action premised on the notice. Neither Platte River nor the Trustee is responsible or liable for the failure of the Depository or any participant thereof to make any payment or give any notice to a Beneficial Owner in respect to the Series LL Bonds or any error or delay relating to the Series LL Bonds.

(e) Upon any partial redemption of any maturity of the Series LL Bonds, the Depository in its discretion may request the Trustee to deliver a new Series LL Bond in a principal amount equal to the amount of the Series LL Bonds not so redeemed or may make an appropriate notation on the Series LL Bond indicating the date and amount of prepayment, except in the case of payment of the balance of such maturity, in which case the Series LL Bond must be presented to the Trustee before payment.

(f) Platte River and the Trustee will endeavor to cooperate with DTC or any successor or new Depository in effectuating payment of principal and interest on the Series LL Bonds by arranging for payment in such a manner that funds representing such payments are available to the Depository on the date they are due. Platte River and the Trustee will have no responsibility for transmitting payments to the Beneficial Owners of the Series LL Bonds, notwithstanding any notice to the contrary received by any of them.

SECTION 2.08. *Maximum Bond Reserve Account Requirement.* As provided in Section 2.02(a)(15) of the General Power Bond Resolution, the maximum amount of the Bond Reserve Account Requirement established under clause (ii) of the definition of the term will be an amount equal to $0; provided that if the Chief Financial Officer or the General Manager will determine that a reserve funding is required in connection with the issuance of the Series LL

Bonds, the amount of the Bond Reserve Account Requirement will be the amount established in the Supplemental Public Securities Act Certificate subject to the limitations in Section 1.03.

SECTION 2.09. *Approval of Forms of Series LL Bond Purchase Agreement and the Continuing Disclosure Certificate and Preliminary Official Statement.* The form, terms and provisions of the Series LL Bond Purchase Agreement are approved. The General Manager/CEO is authorized and directed to execute the proposed Series LL Bond Purchase Agreement in substantially the form presented at this meeting, provided that any changes are consistent with the terms of the Supplemental Public Securities Act Certificate delivered under Section 1.03 of this resolution, and to deliver the Series LL Bond Purchase Agreement to the Purchasers. The Board finds that it is necessary, in connection with the authorization and sale of the Series LL Bonds, and to assist the Purchasers in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, for Platte River to provide certain continuing disclosure information with respect to itself, its System, the Colorado municipalities of Estes Park, Fort Collins, Longmont and Loveland, and the Series LL Bonds. Each of the General Manager/CEO, Chief Financial Officer and the Director, Treasury Services are authorized on behalf of Platte River, to execute a Continuing Disclosure Certificate relating to the Series LL Bonds substantially in the form presented at this meeting and to deliver it to the Purchasers, and all other officers and agents of Platte River are authorized and directed to carry out, or cause to be carried out, all obligations of Platte River under the Continuing Disclosure Certificate. The form, terms and provisions of the Preliminary Official Statement relating to the Series LL Bonds (the "Preliminary Official Statement") are approved in substantially the form presented at this meeting, subject to changes only as are consistent with the terms of this resolution. The electronic posting of the Preliminary Official Statement and the preparation, electronic posting and distribution of an Official Statement in substantially the form of the Preliminary Official Statement are hereby authorized. The Chair or Vice Chair of the Board of Directors and the General Manager are authorized to approve, on behalf of Platte River, the final Official Statement. Such officials' signatures on the Official Statement will be conclusively deemed to evidence Platte River's approval of the Official Statement's form and contents. The Chief Financial Officer is authorized to designate the Preliminary Official Statement as a "deemed final" Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 2.10. *Form of Series LL Bonds and Trustee's Authentication Certificate.* Subject to the provisions of the General Power Bond Resolution, the form of the Series LL Bonds and the Trustee's Certificate of Authentication will be of substantially the following tenor with any omissions, insertions, endorsements and variations as to any recitals of fact or other provision required by the circumstances, be required or permitted by this resolution, or be consistent with this resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirements of law that govern the Series LL Bonds and the Certificate of Authentication:

[FORM OF SERIES LL BONDS]

No. R-__

PLATTE RIVER POWER AUTHORITY
POWER REVENUE BOND
SERIES LL

MATURITY DATE	ORIGINAL ISSUE DATE	INTEREST RATE	CUSIP
June 1, 20__	_____ __, 2026	_____%	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: $_____

Platte River Power Authority, a political subdivision and a public corporation of the State of Colorado, duly organized and existing under and by virtue of the laws of the State of Colorado ("Platte River"), for value received, promises to pay, from the sources described below, to the registered owner identified above, or registered assigns, the principal amount specified above on the maturity date specified above (unless this bond is called for prior redemption, in which case on the redemption date), upon presentation and surrender at the corporate trust office of Computershare Trust Company, NA in Canton, Massachusetts, or at the corporate trust office of its successor in trust (the "Trustee") under Resolution No. 5-87, duly adopted by Platte River on November 26, 1987, titled "General Power Bond Resolution," as supplemented by Resolution No. 03-26, duly adopted by Platte River on April 30, 2026, titled "Thirteenth Supplemental Power Bond Resolution" (collectively, the "Resolution"), and to pay to the registered owner identified above, or registered assigns, as of the 15th day of the month preceding the interest payment date or as of any other date established in respect of defaulted interest (the "Record Date") by check or draft mailed or electronic funds transfer to the registered owner at the owner's address as it last appears on the registration books kept for that purpose by the Trustee, at the rate per annum specified above, interest on the stated sum in like coin or currency from the interest payment date next preceding the date of registration and authentication of this bond (unless this bond is registered as of an interest payment date, in which event it will bear interest from that date, or unless this bond is registered before _____ __, 202_, in which event it will bear interest from the original issue date set forth above, or unless, as shown by the records of the Trustee, interest is in default, in which event it will bear interest from the date to which interest has been paid in full), payable semiannually on each June 1 and December 1, starting December 1, 2026, until payment of the principal amount specified above has been made or provided for.

This bond is one of a duly authorized issue of bonds of Platte River designated as its "Power Revenue Bonds" (the "Bonds") issued and to be issued in various series under Title 29, Article 1, Part 2, Colorado Revised Statutes, as amended (the "Act"), and under the Resolution. This bond is a special obligation of Platte River payable both as to principal and interest, and as to any premium on its redemption, solely from and secured by: (1) a pledge of the Net Revenues (as defined in the General Power Bond Resolution) of Platte River, and (2) other funds of Platte

River as provided in the General Power Bond Resolution provided, subject to its provisions permitting their application for the purposes and on the terms and conditions set forth in the General Power Bond Resolution and neither this bond nor interest due will constitute a debt of Platte River or the cooperating or contracting municipalities that established Platte River within the meaning of any constitutional, home rule charter or statutory limitations or provisions.

This bond is one of a series of Bonds of various maturities designated as "Power Revenue Bonds, Series LL" (the "Series LL Bonds"), issued under the Act and Title 31, Article 35, Part 4, Colorado Revised Statutes, as amended (and as applicable to the Series LL Bonds by operation of the Act (together, the "Bond Act')), to provide a portion of the funds required for the financing of a construction project known as the 2026 Project. The Series LL Bonds are issued in the aggregate principal amount of $_____ under the Resolution. Copies of the Resolution are on file at the office of Platte River and at the office of the Trustee. Reference to the Resolution and to the Act and the Bond Act are made for a description of the pledge and covenants securing the Series LL Bonds, the nature, extent and manner of enforcement of the pledge, the rights and remedies of the registered owners of the Series LL Bonds and the terms and conditions upon which the Bonds are issued, and the terms of the Resolution, to which the registered owner agrees by accepting this bond constitute a contract between Platte River and the registered owner of this bond.

Bonds may be issued from time to time through supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Resolution. The aggregate principal amount of Bonds that may be issued under and in accordance with the terms of the Resolution is not limited, and all Bonds issued and to be issued will be equally secured by the pledge and covenants made in the Resolution, except as the Resolution otherwise expressly provides or permits.

The Resolution may be modified or amended in accordance with its terms.

The Series LL Bonds are issuable in the form of fully registered Bonds without coupons in the denomination of $5,000 or any integral multiple of $5,000 (not exceeding the principal amount of Series LL Bonds maturing at any one time). This bond is transferable by the registered owner in person, or by his or her duly authorized attorney on the registration records kept at the principal office of the Trustee, upon surrender of this bond together with presentation of a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his or her duly authorized attorney. In exchange, a new fully registered Series LL Bond or Series LL Bonds, in the same aggregate principal amount, the same interest rate and the same maturity will be issued to the transferee as provided in the Resolution, and upon payment of the prescribed charges.

** This bond may not be exchanged or transferred except as specifically permitted in Section 2.07 of the Thirteenth Supplemental Power Bond Resolution.**

Platte River and the Trustee may deem and treat the person in whose name this bond is registered as of the Record Date as the absolute owner for the purpose of receiving payment of, or on account of, the principal or redemption price and interest due on the bond and on any other date for all other purposes.

[The Series LL Bonds maturing on June 1, 20__ are subject to redemption before maturity, upon notice, as described below, by operation of the Bond Service Account to satisfy Sinking Fund Installments, at a redemption price equal to 100% of the bond's principal amount together with accrued interest to the redemption date.]

[At the option of Platte River, the Series LL Bonds are subject to redemption upon notice, as described below, in whole or in part at any time on or after June 1, 2036, at a redemption price equal to 100% of the bond's principal amount together with accrued interest to the redemption date. If less than all Series LL Bonds are called for optional redemption on any date, the maturities of Series LL Bonds to be so redeemed may be selected by Platte River in its discretion.]

If less than all the Series LL Bonds of a particular maturity are called for any optional redemption or mandatory sinking fund redemption, Series LL Bonds will be selected for redemption, as applicable, in accordance with procedures of The Depository Trust Company ("DTC") in effect at the time. Platte River intends that redemption allocations made by DTC, the DTC participants or other intermediaries that may exist between Platte River and the beneficial owners will be made on a pro rata pass-through distribution of principal basis, but Platte River cannot ensure that DTC, the DTC participants or any other intermediary will allocate redemptions among beneficial owners on a proportional basis.

Notice of redemption of Series LL Bonds will be given electronically as long as the nominee of DTC or a successor depository is the registered owner of the Series LL Bonds, and otherwise by mail, not less than 30 nor more than 45 days before the redemption date to the registered owners of the Series LL Bonds to be redeemed, as required in the Resolution. If notice of redemption has been duly given, and moneys for payment for the redemption price, together with interest to the redemption date on the Series LL Bonds so called for redemption, are held by the Trustee, then those Series LL Bonds will, on the redemption date designated in the notice, become due and payable at the redemption price specified in the notice and interest accrued to the redemption date; and from and after the designated redemption date interest on the Series LL Bonds called for redemption will cease to accrue and registered owners of the Series LL Bonds will have no rights related to the redeemed bonds other than to receive payment of the redemption price and interest accrued to the redemption date.]

If an event of default, as defined in the Resolution, occurs, the principal of all Series LL Bonds may be declared due and payable as provided in the Resolution. The Resolution provides that in certain events a declaration and its consequences may be rescinded by the registered owners of at least 25% in aggregate principal amount of the Bonds then Outstanding.

The undersigned certifies that all acts, conditions and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, do exist, have happened and have been performed in regular and in due time, form and manner as required by law and that the issue of the Series LL Bonds, together with all other indebtedness of Platte River, is within every debt and other limit prescribed by the Constitution or laws of the State of Colorado, and is not in excess of the amount of Series LL Bonds permitted to be issued under the Resolution.

This bond is issued under authority of the Bond Act. The Bond Act provides that this recital conclusively imparts full compliance with all relevant provisions and limitations of the Bond Act, respectively; and this bond issued containing this recital is incontestable for any cause after its delivery for value.

This bond is further issued under the authority of the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended. This recital will be conclusive evidence of the validity and the regularity of the issuance of this bond after its delivery for value.

This bond will not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond is authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication.

IN WITNESS WHEREOF, Platte River Power Authority has caused this bond to be signed on its behalf by the manual or facsimile signature of its Chair or Vice Chair, and its corporate seal to be reproduced and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the original issue date set forth above.

PLATTE RIVER POWER AUTHORITY

By:_____
Chair or Vice Chair

(SEAL)

Attest:

_____
Secretary or Assistant Secretary

* Delete in bonds registered in the name of a Depository or its nominee, as provided in Section 2.07 of the Resolution.

** Delete in bonds delivered to Beneficial Owners upon discontinuance of Book-Entry System.

Note: Insert or delete bracketed language as applicable to indicate the determinations made at pricing of Bonds subsequent to adoption of this Resolution regarding the sinking fund redemption of the Series LL Bonds.

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Series LL Bonds described in the within-mentioned Resolution.

COMPUTERSHARE TRUST COMPANY, NA

By:_____
Authorized Signatory

***[FORM OF ASSIGNMENT]**

For value received _____ hereby sells, assigns and transfers to _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of Platte River at the office of the Trustee, with full power of substitution in the premises.

Dated:_____

_____
Signature
Guarantee:_____

Address of transferee:

_____

_____

_____

Social Security number or other tax
identification number of transferee:

_____

* Delete in bonds registered in the name of a Depository or its nominee, as provided in Section 2.07 of the Resolution.

***[PREPAYMENT PANEL]**

The following installments of principal (or portions) of this Bond have been prepaid in accordance with the terms of the Resolution.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

* Delete in bonds delivered to Beneficial Owners upon discontinuance of Book-Entry System.

ARTICLE III

USE OF PROCEEDS OF SERIES LL BONDS

SECTION 3.01. *Establishment of 2026 Project Account and 2026 Costs of Issuance Account.* A separate Project Account is created in the Construction Fund known as the "2026 Project Account," from which the Costs of Construction of the 2026 Project will be paid as provided by the General Power Bond Resolution. The "Platte River Power Authority 2026 Costs of Issuance Account" is also established to be maintained by Platte River.

SECTION 3.02. *Deposit and Application of Proceeds of Series LL Bonds.* From the net proceeds derived from the sale of the Series LL Bonds, there will be deposited with the Trustee for credit to the 2026 Project Account in the Construction Fund, the net proceeds in an amount set forth in the Supplemental Public Securities Act Certificate. The remaining proceeds derived from the sale of the Series LL Bonds will be deposited with Platte River for credit to the 2026 Costs of Issuance Account to be used and paid out by Platte River to pay Costs of Issuance.

SECTION 3.03. *Tax Covenants*. Platte River covenants for the benefit of the owners of all Series LL Bonds at any time Outstanding that it will not take any action or omit to take any action with respect to the proceeds of the Series LL Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Series LL Bonds, or any other funds of Platte River, or any facilities financed or refinanced with the proceeds of the Series LL Bonds (including their output) that would: (i) cause interest on the Series LL Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) cause interest on the Series LL Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except to the extent the interest is required to be included in the current earnings adjustment applicable to corporations calculating the corporate alternative minimum tax, or (iii) cause interest to be included in Colorado taxable income or Colorado alternative minimum taxable income under Colorado income tax laws.

Platte River further covenants, represents and warrants that it will comply with the procedures set forth in the Tax Compliance Certificate to the extent necessary to maintain the exemption for interest on the Series LL Bonds from federal income taxation (except to the extent noted in the previous paragraph).

The foregoing covenants will remain in full force and effect notwithstanding the defeasance of any Series LL Bonds under Article XI of the General Power Bond Resolution until Platte River has met all obligations under the Tax Code required to assure that interest on the Series LL Bonds is excluded from gross income.

SECTION 3.04. *Rebate Account*. A separate account is established in the General Fund, to be designated Series LL Rebate Account. To the extent required by Section 3.03 of this resolution, all of the amounts on deposit in the funds and accounts created and established under this Article III and all amounts pledged to the payment of Bond Service for the Series LL Bonds under Article II (i) will be invested in compliance with the Tax Code, and (ii) to the extent required by the Tax Code will be deposited into the Rebate Account sufficient to permit timely payment of all amounts due and owing to the United States Treasury. Any other

provision of this Thirteenth Supplemental Power Bond Resolution to the contrary notwithstanding, amounts on deposit in the Series LL Rebate Account will not be subject to the lien or pledge of the General Power Bond Resolution to the extent such amounts are required to be paid to the United States Treasury.

If the balance in the Series LL Rebate Account is insufficient on the date of any required payment to the United States Treasury, Platte River will transfer moneys to the Series LL Rebate Account from the following Funds and Accounts in the following order of priority: other amounts in the General Fund and the Reserve and Contingency Fund. If the balance in the Series LL Rebate Account exceeds the amount required to be paid to the United States Treasury on any date, the excess will be transferred to the Revenue Fund.

SECTION 3.05. *Establishment of Series LL Sub-Account in the Bond Service Account.* The Trustee is directed to establish in the Bond Service Account, as described in Section 5.07 of the General Power Bond Resolution, a separate sub-account, to be designated as the "Series LL Sub-Account." The Trustee will keep accurate records of all interest or other income received from any investments or reinvestments of any amounts in the Series LL Sub-Account.

ARTICLE IV

AMENDMENTS TO GENERAL POWER BOND RESOLUTION

SECTION 4.01. *Springing Amendments to Section 5.06(c)(3) of General Power Bond Resolution.* (a) On and after the Effective Date, Section 5.06(c)(3) of the General Power Bond Resolution will read as follows:

> (3) In the Rate Stabilization Reserve Account within the General Fund, if any, the amount required or permitted to be deposited therein for the then current month determined by Platte River or by Supplemental Resolution, and in the General Fund, the remaining balance, if any, of moneys in the Revenue Fund (other than the fuel reserve and the general reserve for items of Maintenance and Operations Costs the payment of which is not then immediately required) after making the above deposits;

provided, however, that so long as there shall be held in the Bond Fund an amount sufficient to pay in full all Outstanding Bonds in accordance with their terms (including principal or applicable sinking fund Redemption Price and interest thereon), no deposits shall be required to be made into the Bond Fund.

SECTION 4.02. *Springing Amendments to Section 5.09(b) of the General Power Bond Resolution.* (a) On and after the Effective Date, Section 5.09(b) of the General Power Bond Resolution will read as follows:

> (b) Any balance of moneys and securities in the Reserve and Contingency Fund materially in excess of the maximum amount required to be on deposit therein and not required to meet any such deficiencies in the Bond Fund or needed for any of the purposes for which such fund was established, shall be deposited in the General Fund.

SECTION 4.03. *Deemed Consent by Series LL Bondholders.* By their purchase of the Series LL Bonds, the owners of the Series LL Bonds will be deemed to have irrevocably consented to each of the amendments to the General Power Bond Resolution contained in Sections 4.01 and 4.02 above.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. *Defeasance.* If Platte River sets aside moneys or Investment Securities for the payment of the Series LL Bonds under Section 11.01(b) of the General Power Bond Resolution, it will be obligated to contribute to the Trustee moneys or additional Investment Securities described in subsection (a) or (b) of the definition of Investment Securities in Section 1.01 of the General Power Bond Resolution if necessary to provide sufficient amounts to satisfy the payment obligations of the Series LL Bonds.

SECTION 5.02. *Ratification.* All prior actions taken (not inconsistent with the provisions of this resolution) by the Board and the officers of Platte River directed toward the undertaking and construction of the 2026 Project and the sale and issuance of the Series LL Bonds for those purposes are, ratified, approved and confirmed.

SECTION 5.03. *Additional Actions.* The Chair, Vice Chair, Secretary, General Manager, Chief Financial Officer and all other officers of Platte River are, authorized and directed to take and do any acts and to execute and deliver any documents necessary and appropriate to effectuate the sale and delivery of the Series LL Bonds, including the execution of the certificates reasonably requested by the Purchasers and engaging any other entity required to successfully sell and issue the Series LL Bonds.

SECTION 5.04. *Severability.* If any section, paragraph, clause or provision of this resolution is held to be invalid or unenforceable, the invalidity or unenforceability of that section, paragraph, clause or provision will not affect any of the remaining provisions of this resolution.

SECTION 5.05. *Repealer.* All or any parts of bylaws, orders or resolutions inconsistent with this Thirteenth Supplement Power Bond Resolution are repealed, only to the extent of the inconsistency. This repealer will not be construed to revive all or any part of any bylaw, order, or resolution, previously repealed.

AS WITNESS, I have signed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this 30th day of April, 2026.

_____
Secretary

(SEAL)

Adopted: April 30, 2026
Vote: _____

KUTAK ROCK LLP
DRAFT 04/15/2026

BOND PURCHASE AGREEMENT

$[PAR]
Platte River Power Authority
Power Revenue Bonds, Series LL

May [•], 2026

Platte River Power Authority
2000 East Horsetooth Road
Fort Collins, Colorado 80525

Ladies and Gentlemen:

The undersigned, Goldman Sachs & Co. LLC, as representative (the "***Representative***") of the Underwriters listed on the signature page hereof (the "***Underwriters***"), offers to enter into this Bond Purchase Agreement (this "***Bond Purchase Agreement***") with the Platte River Power Authority ("***Platte River***"), which, upon acceptance of this offer by Platte River, will be binding upon Platte River and the Underwriters. This offer is made subject to the written acceptance hereof by Platte River on or before 5:00 p.m., Colorado Time, on May [•], 2026 and, if not so accepted, will be subject to withdrawal by the Underwriters upon written or oral notice given to Platte River at any time prior to the acceptance hereof by Platte River. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Resolution (as hereinafter defined).

Section 1. Purchase and Sale of the Series LL Bonds. Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase, and Platte River hereby agrees to sell, all (but not less than all) of its $[PAR] aggregate principal amount of Platte River Power Authority Power Revenue Bonds, Series LL (the "***Series LL Bonds***").

The Underwriters have designated the Representative to act as their representative, and the Representative hereby represents that it is duly authorized to execute this Bond Purchase Agreement for and on behalf of the Underwriters and to act hereunder by and on behalf of the Underwriters. The Underwriters agree to purchase the Series LL Bonds at the aggregate purchase price of $[•] (representing the principal amount of the Series LL Bonds of $[PAR], plus an original issue premium of $[•] and less an Underwriters' discount of $[•]) (the "***Purchase Price***"). The Series LL Bonds shall bear interest payable at the rates, maturing on the dates and in the amounts and subject to redemption, in each case, as set forth in Exhibit A attached hereto.

It shall be a condition to Platte River's obligations to execute and deliver the Series LL Bonds to the Underwriters and to the Underwriters' obligations to purchase, to accept delivery of and to pay for the Series LL Bonds that the entire $[PAR] aggregate principal amount of the Series LL Bonds shall be so executed and delivered by Platte River and purchased, accepted and paid for by the Underwriters at the Closing (as hereinafter defined).

Subject to the provisions of Section 3 hereof, the Underwriters intend to make an initial public offering of all of the Series LL Bonds at the initial public offering prices and yields set forth in Exhibit A attached hereto. In connection with such offering and sale of the Series LL Bonds, the Series LL Bonds may be offered and sold to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriters, at prices lower than such public offering prices. On or before the Closing, the Representative shall execute the issue price certificate prepared by Taft Stettinius & Hollister LLP, Bond Counsel ("***Bond Counsel***"), in a form acceptable to Bond Counsel and the Representative and substantially in the form set forth in Exhibit B attached hereto, verifying the initial offering prices to the public at which a substantial amount of each stated maturity of the Series LL Bonds were sold to the public.

Platte River acknowledges and agrees that: (a) with respect to the engagement of the Underwriters by Platte River, including in connection with the purchase, sale and offering of the Series LL Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between Platte River and the Underwriters and the Underwriters have financial and other interests that differ from those of Platte River, and (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to Platte River and have not assumed any advisory or fiduciary responsibility to Platte River with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to Platte River on other matters); (b) the only obligations the Underwriters have to Platte River with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (c) Platte River has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

Section 2. The Series LL Bonds.

(a) The Series LL Bonds are authorized to be issued pursuant to the General Power Bond Resolution, adopted by the Board of Directors of Platte River (the "***Board of Directors***") on February 26, 1987 (the "***General Power Bond Resolution***"), as supplemented by the First Supplemental Power Bond Resolution, adopted by the Board of Directors on February 27, 1987, the Second Supplemental Power Bond Resolution, adopted by the Board of Directors on April 2, 1987, the Third Supplemental Power Bond Resolution, adopted by the Board of Directors on November 19, 1992, the Fourth Supplemental Power Bond Resolution, adopted by the Board of Directors on March 19, 1993, the Fifth Supplemental Power Bond Resolution, adopted by the Board of Directors on February 28, 1997, the Sixth Supplemental Power Bond Resolution, adopted by the Board of Directors on January 25, 2002, the Seventh Supplemental Power Bond Resolution adopted by the Board of Directors on January 24, 2003, the Eighth Supplemental Power Bond Resolution adopted by the Board of Directors on January 31, 2007, the Ninth Supplemental Power Bond Resolution adopted by the Board of Directors on January 26, 2009, the Tenth Supplemental Power Bond Resolution adopted by the Board of Directors on February 2, 2012, the Eleventh Supplemental Power Bond Resolution adopted by the

Board of Directors on March 31, 2016, the Twelfth Supplemental Power Bond Resolution adopted by the Board of Directors on October 29, 2020, and the Thirteenth Supplemental Power Bond Resolution adopted by the Board of Directors on April 30, 2026 (the "***Thirteenth Supplement***"). The General Power Bond Resolution, as so supplemented, is hereinafter referred to as the "***Resolution***." The Series LL Bonds are payable and collectible solely out of the Net Revenues derived from the operation of the System. The Series LL Bonds will be dated their date of delivery and the terms and provisions of the Series LL Bonds are set forth in the Resolution and the Supplemental Public Securities Act Certificate (as defined in the Thirteenth Supplement).

(b) The proceeds from the issuance of the Series LL Bonds will be used to (a) finance a portion of the costs of a capital improvements to the System; and (b) pay certain costs of issuing the Series LL Bonds.

Section 3. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist Platte River in establishing the issue price of the Series LL Bonds and shall execute and deliver to Platte River at Closing an "issue price" or similar certificate, substantially in the form attached hereto as Exhibit B, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, Platte River and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series LL Bonds.

(b) [Except for the maturities subject to the "hold-the-offering-price rule" as described in Exhibit A attached hereto,] Platte River represents that it will treat the first price at which 10% of each maturity of the Series LL Bonds (the "***10% Test***") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test).

[(c) The Representative confirms that the Underwriters have offered the Series LL Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A attached hereto also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series LL Bonds for which the 10% Test has not been satisfied and for which Platte River and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series LL Bonds, the Underwriters will neither offer nor sell unsold Series LL Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series LL Bonds to the public at a price that is no higher than the initial offering price to the public.]

[(c)][(d)] The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series LL Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series LL Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series LL Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% Test has been satisfied as to the Series LL Bonds of that maturity and (ii) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Series LL Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series LL Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series LL Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series LL Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series LL Bonds of each maturity allocated to it, whether or not the Closing Date (as hereinafter defined) has occurred, until either all Series LL Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Series LL Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and

for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

[(d)/(e)] Platte River acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series LL Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series LL Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series LL Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series LL Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series LL Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series LL Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series LL Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series LL Bonds, as set forth in the third-party distribution agreement and the related pricing wires. Platte River further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series LL Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series LL Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series LL Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series LL Bonds.

[(e)/(f)] The Underwriters acknowledge that sales of any Series LL Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series LL Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with Platte River (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series LL Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series LL Bonds to the public (including a member of a selling group or a party

to a third-party distribution agreement participating in the initial sale of the Series LL Bonds to the public), and

(iii) a purchaser of any of the Series LL Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other) , and

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

Section 4. Use and Preparation of Preliminary Official Statement and Official Statement; Continuing Disclosure. Platte River has heretofore delivered to the Underwriters copies of the Preliminary Official Statement dated May [●], 2026, relating to the Series LL Bonds (the "***Preliminary Official Statement***"), which Platte River has deemed final as of its date, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("***Rule 15c2-12***"). Platte River shall prepare and deliver to the Underwriters, as promptly as practicable, but in no event later than seven business days from the date hereof and at least two business days prior to the Closing Date, whichever occurs first, a final official statement relating to the Series LL Bonds, with such changes and amendments as may be agreed to by the Representative (such official statement, including the cover page, the inside cover page and appendices thereto, and supplements thereto, if any, approved pursuant to the provisions of this Bond Purchase Agreement, is herein referred to as the "***Official Statement***"), in such format and quantities as the Underwriters may reasonably request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the "***MSRB***"). Platte River hereby ratifies, confirms and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use and distribute the Official Statement, the Resolution and this Bond Purchase Agreement, and all information contained in each, and all other documents, certificates and statements furnished by Platte River to the Underwriters with respect to the transactions contemplated by this Bond Purchase Agreement, in connection with the offer and sale of the Series LL Bonds. The Representative agrees to file a copy of the Official Statement, including any supplements prepared by Platte River, with the MSRB on a timely basis after its receipt.

In order to assist the Underwriters in complying with Rule 15c2-12, Platte River will undertake pursuant to a Continuing Disclosure Certificate, to be dated as of the date of issuance of the Series LL Bonds (the "***Disclosure Certificate***"), to provide certain annual financial and operating information and certain enumerated event notices. The form of the Disclosure

Certificate is set forth in Appendix E to the Preliminary Official Statement and will be set forth in Appendix E to the Official Statement.

Section 5. Representations and Agreements of Platte River. Platte River hereby represents and agrees as follows:

(a) Platte River is an entity duly organized and validly existing pursuant to the act concerning intergovernmental relationships (Colorado Revised Statutes, Title 29, Article 1, Part 2), as amended (the "***Act***"), and the Organic Contract establishing Platte River; and to our knowledge and based upon the opinions and certifications provided by the Municipalities in connection with the Series LL Bonds, the Organic Contract has been duly authorized, executed and delivered by each of the Cities of Fort Collins, Longmont and Loveland and the Town of Estes Park (the "***Municipalities***").

(b) Platte River has full legal right, power and authority to (i) enter into this Bond Purchase Agreement, (ii) sell, issue and deliver the Series LL Bonds to the Underwriters as provided herein, and (iii) carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement.

(c) The Resolution, the Series LL Bonds, this Bond Purchase Agreement and each of (i) the Amended and Restated Organic Contract Establishing Platte River Power Authority as a Separate Governmental Entity, made and entered into by and among City of Fort Collins, Colorado, City of Loveland, Colorado, City of Longmont, Colorado and the Town of Estes Park, Colorado on October 30, 2025 (together with all amendments and supplements thereto, the "***Organic Contract***"), (ii) the Amended Contracts for the Supply of Electric Power and Energy, dated October 30, 2025, between Platte River and the Cities of Fort Collins, Longmont and Loveland and the Town of Estes Park (together with all amendments and supplements thereto, the "***Power Contracts***"), together with approved rate tariffs approved by Platte River, and (iii) the Disclosure Certificate (collectively, with the Organic Contract and the Power Contracts, the "***Basic Documents***") have been duly authorized by all necessary action on the part of Platte River (to the extent Platte River is a party thereto) and are (or, in the case of the Series LL Bonds and the Disclosure Certificate, upon their execution and delivery will be) legal, valid and binding obligations of Platte River (to the extent Platte River is a party thereto), enforceable against Platte River in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) To our knowledge and based upon the opinions and certifications provided by the Municipalities in connection with the Series LL Bonds, the Power Contracts are the legal, valid and binding obligations of the respective Municipalities, enforceable against the respective Municipalities in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law),

and the payments by each Municipality under its respective Power Contract constitutes an operating expense of the electric utility system of such Municipality payable only out of its retail electric revenues.

(e) Platte River is not in default under or with respect to, or in any material respect in breach under (i) any applicable judgment, decree, loan agreement, capitalized lease, indenture, bond or note, (ii) any obligation, or any principal of or interest thereon, or (iii) any other indebtedness for borrowed money, (iv) to the best of its knowledge, any applicable constitutional provision, law or administrative regulation of the State of Colorado (the "***State***") or the United States or any agency or instrumentality of either of them, or (v) any resolution, agreement or other instrument (including, without limitation, the Basic Documents) to which Platte River is a party or to which Platte River or any of its property or assets is otherwise subject (all of the foregoing, collectively, the "***Binding Authorities and Agreements***"), and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would constitute such a default or event of default under any of the Binding Authorities and Agreements, and the execution and delivery of the Series LL Bonds, this Bond Purchase Agreement and the Basic Documents, and the adoption of the Resolution, and the compliance by Platte River with the provisions on Platte River's part contained therein, will not conflict with or constitute a breach at or default under any of the Binding Authorities and Agreements, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Platte River or under the terms of any such law, regulation or instrument (except as provided in the Series LL Bonds or the Resolution).

(f) Except as described in the Preliminary Official Statement and the Official Statement, all authorizations, provisions, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter have been or will be duly obtained that (i) are required for the due authorization by, or which would constitute a condition precedent to or absence of which would materially adversely affect the due performance by, Platte River of its obligations in connection with the issuance of the Series LL Bonds under this Bond Purchase Agreement or the Resolution, except for such provisions, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series LL Bonds, or (ii) are required for the due performance by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, Platte River of its respective obligations under the Basic Documents.

(g) The Series LL Bonds, when issued, will conform to the description thereof contained in the Official Statement; and at the Closing Date, the Resolution and each of the Basic Documents will conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(h) The Series LL Bonds when sold to the Underwriters, as provided in this Bond Purchase Agreement, will be validly issued and outstanding obligations of Platte River, entitled to the benefits of the Resolution; and upon such sale, the Resolution will

provide, for the benefit of the owners from time to time of the Series LL Bonds, the legally valid and binding pledge of and lien and security interest that it purports to create, on a parity with all other Power Revenue Bonds issued pursuant to the Resolution.

(i) Platte River will apply the proceeds from the sale of the Series LL Bonds for the purposes specified in the Preliminary Official Statement and the Official Statement.

(j) The financial statements of, and other financial information regarding, Platte River contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the operations of Platte River as of the dates and for the periods therein set forth, and (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, and (ii) the other historical financial information has been determined on a basis substantially consistent with that of Platte River's audited financial statements. Except as set forth in the Preliminary Official Statement and the Official Statement, there has not been any materially adverse change in the financial or physical condition of Platte River or in its operations, other than changes in the ordinary course of business, since the date of such financial statements and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(k) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending by or against Platte River or to which Platte River is a party or, to the best knowledge of Platte River, threatened against or affecting Platte River, in any way (i) restraining or enjoining the issuance, sale or delivery of any of the Series LL Bonds, or (ii) questioning or affecting the validity of this Bond Purchase Agreement, the Series LL Bonds, the Resolution or the pledge by Platte River to the Trustee (as such term is defined in the Resolution) under the Resolution of the Net Revenues pledged under the Resolution, or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, authentication, registration or delivery of the Series LL Bonds, or (iv) questioning or affecting the organization of the Board of Directors or the legal or corporate existence of Platte River, or the title to office of the directors or officers thereof, or materially adversely affecting any powers of Platte River under the statutes of the State, including without limitation, the power of Platte River to acquire, construct or operate its System, and to fix and collect rates, fees and other charges in connection therewith, or (v) questioning or affecting the validity of any provision of any of the Basic Documents, or (vi) questioning or affecting the validity of any permits or licenses heretofore issued by regulatory agencies (local, State or Federal) with respect to the construction or operation of any of the properties, facilities or improvements of the System, or (vii) questioning or affecting the tax-exempt status of the Series LL Bonds.

(l) The Preliminary Official Statement (other than information allowed to be omitted by Rule 15c2-12), as of its date, and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information relating to The

Depository Trust Company ("***DTC***") and the information contained in Appendix C to the Preliminary Official Statement, as to all of which no representations or warranties are made).

(m) At the time of Platte River's acceptance hereof and (unless an event occurs of the nature described in Section 5(p) hereof) at all times during the period from the date of this Bond Purchase Agreement to and including the Closing Date, the Official Statement (excluding therefrom the information relating to DTC and the information contained in Appendix C to the Official Statement, as to all of which no representations or warranties are made) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(n) If the Official Statement is supplemented or amended pursuant to Section 5(p) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such clause) at all times during the period from the date of such supplement or amendment to and including the Closing Date, the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information relating to DTC and the information contained in Appendix C to the Official Statement, as to all of which no representations or warranties are made).

(o) If during the period from the date of this Bond Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period for the Series LL Bonds (as determined in accordance with Section 14 hereof), any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, Platte River shall notify the Representative of any such event of which it has knowledge and, if in the opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, Platte River will prepare and furnish to the Underwriters (i) a reasonable number of copies of the supplement or amendment to the Official Statement in form and substance acceptable to the Representative; and (ii) if such notification shall be subsequent to the Closing Date, such legal opinions, certificates, instruments and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement; provided, however, that if during such period (A) an event as described above in this Section 5(p) shall have occurred which in the opinion of the Representative requires the preparation and distribution of a supplement or amendment to the Official Statement, and (B) Platte River shall have prepared and distributed to the public a preliminary official statement or final official statement relating to obligations of Platte River secured by the Net Revenues which are to be issued subsequent to the issuance of the Series LL Bonds, then, if Platte River and the Representative, upon advice of their respective counsels, mutually agree that such preliminary official statement or final official statement, together with any additional

information which may be necessary, can reasonably be used by the Underwriters to satisfy the obligation of the Underwriters under Rule 15c2-12 to provide to potential customers an accurate and complete official statement relating to the Series LL Bonds, Platte River may deliver to the Underwriters a reasonable number of copies of such preliminary official statement or final official statement and such additional information in lieu of preparing and furnishing to the Underwriters the supplement or amendment to the Official Statement referred to in Section 5(o) hereof, and any such preliminary or final official statement and such additional information so delivered shall constitute an amendment or supplement to the Official Statement for purposes of this Bond Purchase Agreement. Platte River hereby agrees not to supplement or amend the Official Statement without the prior written consent of the Representative.

(p) Any certificate signed by any official or other authorized representative of Platte River and delivered to the Underwriters pursuant to this Bond Purchase Agreement shall be deemed a representation and warranty by Platte River to the Underwriters as to the truth of the statements therein made.

(q) Platte River has never been in default at any time, as to principal of or interest on any obligation which it has issued, except as otherwise specifically disclosed in the Preliminary Official Statement and the Official Statement; and, other than the Bonds and as otherwise described in the Preliminary Official Statement and the Official Statement, Platte River has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Net Revenues pledged to the payment of the Series LL Bonds other than as permitted by the Resolution and, other than in the ordinary course of its business or as otherwise contemplated by the Preliminary Official Statement and the Official Statement, between the date of this Bond Purchase Agreement and the Closing Date, Platte River will not offer or issue any certificates, bonds, notes or obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Net Revenues.

(r) Platte River has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series LL Bonds as provided in and subject to all of the terms and provisions of the Resolution, including the payment or reimbursement of Platte River expenses incurred in connection with the negotiation, marketing, issuance and delivery of the Series LL Bonds to the extent required by Section 9 hereof, Platte River shall not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series LL Bonds to be applied in a manner other than as provided in the Resolution or which would cause the interest on the Series LL Bonds to be includable in gross income for federal income tax purposes.

(s) Platte River will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Representative as the Representative may request (i) to qualify the Series LL Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Representative may designate; and (ii) to determine the eligibility of the Series LL Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long

as required for the distribution of the Series LL Bonds; provided, however, that Platte River shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction and will advise the Representative immediately of receipt by Platte River of any written notification with respect to the suspension of the qualification of the Series LL Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(t) Except as described in the Preliminary Official Statement and the Official Statement, during the last five years, Platte River has not failed to materially comply with any previous undertaking relating to continuing disclosure pursuant to Rule 15c2-12 with respect to Platte River.

Section 6. Closing. At 9:00 a.m., Colorado time, on [June 11], 2026, or at such other time or on such later date, as shall have been mutually agreed upon by Platte River and the Representative, Platte River will deliver the Series LL Bonds, in definitive form duly executed, sealed and attested by Platte River and authenticated by the Trustee in accordance with the Resolution, to the Trustee, as agent of DTC under the Fast Automated Securities Transfer system, for delivery to the Representative through the facilities of DTC, and the Representative will accept such delivery through the facilities of DTC upon satisfaction of the conditions set forth in Section 7 hereof, and will pay the Purchase Price as set forth in Section 1 hereof by delivering federal or other immediately available funds in the amount of such Purchase Price to or for the account of Platte River. Platte River will deliver to the Underwriters the other documents hereinafter mentioned at the offices of Bond Counsel, in the City and County of Denver, Colorado or such other place as shall be agreed upon by Platte River and the Representative. Such payment and delivery is herein called the "***Closing***," and the date on which payment and delivery occurs is herein called the "***Closing Date***." The Series LL Bonds shall be prepared in fully registered form without coupons in authorized denominations and registered in the name of "Cede & Co.," as nominee of DTC; there shall be one typewritten bond for each maturity of the Series LL Bonds and the Series LL Bonds will be made available for inspection by the Representative at least one business day prior to the Closing. If, at the Closing, Platte River fails to deliver the Series LL Bonds to the Underwriters as provided herein, or if, at the Closing, any of the conditions specified in Section 7 hereof shall not have been fulfilled to the satisfaction of the Representative, the Underwriters may elect to be relieved of any further obligations under this Bond Purchase Agreement as provided in Section 8 hereof.

Section 7. Closing Conditions. The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations of Platte River contained herein and the performance by Platte River of its obligations hereunder both as of the date hereof and as of the Closing Date. The Underwriters' obligations under this Bond Purchase Agreement shall be conditioned upon the performance by Platte River of its obligations to be performed hereunder and under the other documents and instruments delivered in connection with the execution and delivery of the Series LL Bonds and shall also be subject to the following further conditions:

(a) the representations of Platte River contained herein shall be true, complete and correct in all material respects on the date hereof and on the Closing Date;

(b) at the time of the Closing (i) the Resolution shall be in full force and effect as adopted and shall not have been modified or changed, except as may have been agreed to in writing by the Representative; (ii) each of the Basic Documents shall be in full force and effect and shall not have been waived, modified or changed since the date hereof except as disclosed in writing to the Underwriters prior to the Closing and deemed immaterial by the Representative; and (ii) Platte River shall perform or have performed its obligations under or specified in this Bond Purchase Agreement and the Resolution, as applicable, which are required to be performed at or prior to the Closing;

(c) the Underwriters shall have received evidence satisfactory to the Representative that the Series LL Bonds have received long-term ratings from Moody's Investors Service Inc. ("***Moody's***") and Fitch Ratings ("***Fitch***") of "[•]" and "[•]," respectively, and that all such ratings and outlooks are in effect on the Closing Date;

(d) the Underwriters shall have received evidence satisfactory to the Representative and to the Underwriters' counsel, Kutak Rock LLP ("***Underwriter's Counsel***"), that Platte River has taken all action necessary to authorize and approve the issuance and sale of the Series LL Bonds and the Series LL Bonds shall have been delivered in accordance with the Resolution and this Bond Purchase Agreement;

(e) the Underwriters shall have received evidence satisfactory to the Representative and Underwriters' Counsel that Platte River has taken all action necessary to authorize and approve the Disclosure Certificate, and shall be in compliance with all provisions or requirements of the Series LL Bonds, the Resolution, this Bond Purchase Agreement, the Basic Documents and all other agreements, documents, instruments and certificates relating to the Series LL Bonds which have been executed and delivered prior to, or are executed and delivered at, the Closing;

(f) Platte River shall have delivered to the Underwriter, within seven business days after the final acceptance of this Bond Purchase Agreement, but in no event no later than two business days prior to the Closing Date, and in sufficient time to accompany any confirmation that requires payment from any customer, copies of the Official Statement in such format and sufficient quantity to enable the Underwriter to comply with Rule 15c2-12 and the rules of the MSRB; and

(g) at or prior to the Closing, the Underwriter shall receive the following:

(i) the Official Statement and each supplement or amendment, if any, thereto, executed on behalf of Platte River by the General Manager/CEO of Platte River and the Chair of the Board of Directors;

(ii) a certified copy of the Resolution; and executed copy of the Supplemental Public Securities Act Certificate setting forth the pricing terms of the Series LL Bonds; an executed copy of the Disclosure Certificate; and certified copies of the Basic Documents;

(iii) an executed copy of the Federal Tax Exemption Certificate for the Series LL Bonds, executed by Platte River, and evidence of the preparation for filing of IRS Form 8038-G with respect to the Series LL Bonds;

(iv) the opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Appendix D to the Official Statement, together with a letter, dated the Closing Date, from Bond Counsel addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to the Underwriters;

(v) *[NTD: Bond Counsel reviewing]* an opinion of Bond Counsel, dated the Closing Date, dated the Closing Date and addressed to the Underwriters, to the effect that; (A) this Bond Purchase Agreement, the Disclosure Certificate and the Basic Document have been duly authorized, executed and delivered by Platte River and, assuming, where applicable, the due authorization, execution and delivery thereof by the other parties thereto, constitute legal, valid and binding obligations of Platte River enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (B) the Series LL Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended; (C) the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended; (D) to our knowledge and based upon the opinions and certifications provided by the Municipalities in connection with the Series LL Bonds, all consents, approvals or other actions by or filings with any governmental authority required for the execution and delivery by the Municipalities of the Organic Contract and the Power Contracts have been duly obtained or made and are in full force and effect; (E) all consents, approvals or other actions by or filings with any governmental authority required for the execution and delivery by Platte River of the Power Contracts and for the performance by Platte River of the transactions required thereby have been duly obtained or made and are in full force and effect, and the Power Contracts constitutes a valid and binding obligation of Platte River, enforceable in accordance with their terms; and (F) the statements contained in the Official Statement under the caption entitled "DESCRIPTION OF SERIES LL BONDS" (except the information concerning DTC or DTC's book-entry system), "SECURITY FOR SERIES LL BONDS," "TAX MATTERS" and in "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL POWER BOND RESOLUTION," insofar as such statements purport to summarize certain provisions of the Series LL Bonds and the Resolution, and Bond Counsel's opinions concerning certain federal tax matters relating to the Series LL Bonds, present an accurate summary of the matters discussed therein (except for any financial or statistical information contained therein);

(vi) *[NTD: Bond Counsel/Platte River reviewing]* an opinion from Platte River's General Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that (A) Platte River is a political subdivision of the State, duly

organized and validly existing under the provisions of the Act; (B) to the best of such counsel's knowledge, after due inquiry, the adoption of the Thirteenth Supplement and the execution and delivery by Platte River of this Bond Purchase Agreement and the Disclosure Certificate do not conflict with or constitute a breach of or default under any judgment, court decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which Platte River is subject or by which it is bound; (C) Platte River is not subject to the jurisdiction of the Public Utilities Commission of the State with respect to the issuance of its securities or its rates for the sale of electric energy for resale by the Municipalities; and (D) although such counsel has not verified and is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the information contained in the Preliminary Official Statement or the Official Statement they have participated in the preparation of the Preliminary Official Statement and the Official Statement and generally reviewed and discussed such information with officials of Platte River and Taft Stettinius & Hollister LLP, Bond Counsel and Disclosure Counsel to Platte River, and, in the course of such review and discussion but without independent verification, no facts came to their attention that caused them to believe that the Preliminary Official Statement (except for any financial, statistical, demographic, or economic data or statements of trends, forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, the appendices thereto, and any information concerning DTC and its procedures contained in the Preliminary Official Statement or its appendices, as to which they express no view) as of its date, and as of the date of this Preliminary Official Statement, or the Official Statement (except for any financial, statistical, demographic, or economic data or statements of trends, forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, the appendices thereto, and any information concerning DTC and its procedures contained in the Official Statement or its appendices, as to which they express no view) as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) *[NTD: Bond Counsel reviewing]* opinions of counsel to each of the respective Municipalities, dated the Closing Date and addressed to the Underwriters, with respect to the respective Municipalities, to the effect that (A) such Municipality is a municipal corporation duly organized and validly existing and in good standing under the laws of the State, with requisite lawful power and authority to own its properties and conduct its electric utility business as described in the Preliminary Official Statement and the Official Statement; (B) the Power Contract between Platte River and such Municipality has been duly authorized, executed and delivered by, and constitutes a valid and binding agreement of such Municipality, enforceable in accordance with its terms; (C) neither the execution or delivery by such Municipality of such Power Contract, nor the compliance by such Municipality with the terms and conditions thereof, conflicts with or results in a breach of or will conflict with or result in a breach of any of the terms or provisions of any law in force on the date of such opinion, or (so far as is known to such

counsel after inquiry with respect thereto) any regulation, order, writ, injunction or decree at any court or governmental instrumentality, or results or will result in a breach of any of the terms or provisions of the charter, if any, of, or the Colorado statutes applicable to, such Municipality or any agreement or instrument to which such Municipality is bound, or in any such case constitutes or will constitute a default thereunder, or results or will result in the creation or imposition of any mortgage, pledge, encumbrance, lien, charge or liability upon any property, assets or funds of such Municipality other than revenues to be received by such Municipality from the sale of electric power and energy to its electric utility customers during the term of such Power Contract; (D) all consents, approvals or other actions by or filings with any governmental authority required for the execution and delivery by such Municipality of such Power Contract and for the performance by such Municipality of the transactions required thereby have been duly obtained or made and are in full force and effect, except in each case for such consents, approvals or other actions by or filings with any governmental authority the absence of which would, individually or in the aggregate, have no material adverse effect on the validity or enforceability of the Power Contract or the performance by the Municipality of the transactions required thereby; (E) the obligation of such Municipality under its Power Contract with Platte River is a special obligation payable only from its retail electric revenues and such Municipality is obligated by such Power Contract to maintain rates for the sale of electric energy which will enable it to meet its obligations to Platte River; and (F) although such counsel has not verified and is not passing upon the accuracy, completeness or fairness of the information contained in the Preliminary Official Statement or the Official Statement, such counsel has reviewed and discussed with the appropriate officials of the Municipality the information regarding the Municipality contained in the Preliminary Official Statement and the Official Statement, and in the course of such review and discussion, no facts came to such counsel's attention that caused or cause such counsel to believe that the Preliminary Official Statement, (except for any financial, statistical, demographic, or economic data or statements of trends, forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, the appendices thereto, and any information concerning DTC and its procedures contained in the Preliminary Official Statement or its appendices, as to which we express no view) as of its date and as of the date of this Bond Purchase Agreement, or that the Official Statement (except for any financial, statistical, demographic, or economic data or statements of trends, forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, the appendices thereto, and any information concerning DTC and its procedures contained in the Official Statement or its appendices, as to which we express no view) as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein regarding such Municipality, in the light of the circumstances under which they were made, not misleading;

(viii) an opinion of Underwriters' Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that (A) the Series LL Bonds are exempt

from the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended; (B) based upon the information made available to them in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, based on their discussions, inquiries, review and participation and in reliance thereon and on the records, proceedings and documents referred to therein, nothing has come to the attention of the attorneys in their firm rendering legal services to the Underwriter in connection with the issuance of the Series LL Bonds which leads them to believe that the Preliminary Official Statement, as of its date and the date of this Bond Purchase Agreement, and the Official Statement, as of its date and as of the Closing Date, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect. Underwriters' Counsel shall not have to express any belief or opinion as to Appendix A, C, D or F to the Preliminary Official Statement and the Official Statement or as to any CUSIP numbers, financial, technical, statistical, economic, engineering, demographic or tabular data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion included in the Preliminary Official Statement or the Official Statement or as to the information contained in the Official Statement under the caption "TAX MATTERS," or any information in the Preliminary Official Statement or the Official Statement about the book-entry system, Cede & Co., or DTC; (C) the Disclosure Certificate meets the requirements of Section(b)(5) of Rule 15c2-12; and (D) with respect to such other matters as the Underwriters may reasonably require;

(ix) *[NTD: Bond Counsel reviewing]* a letter from Taft Stettinius & Hollister LLP, Disclosure Counsel to Platte River ("***Disclosure Counsel***"), dated the Closing Date and addressed to Platte River, together with a letter, dated the Closing Date, from Disclosure Counsel addressed to the Underwriters stating that the Underwriters may rely on such letter as though it were addressed to the Underwriters, to the effect that during the course of their representation of Platte River on this matter, no information came to the attention of the attorneys in such firm rendering legal services in connection with such representation which caused it to believe that the Preliminary Official Statement as of its date and as of the date of this Bond Purchase Agreement, and the Official Statement as of its date and the Closing Date (except for any financial, statistical, demographic, or economic data or statements of trends, forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, the appendices to the Preliminary Official Statement and the Official Statement, information under the headings "INTRODUCTION — Tax Status of Interest on the Series LL Bonds" and "TAX MATTERS," or any information concerning DTC and its procedures contained in the Preliminary Official Statement and the Official Statement or the appendices to the Preliminary Official Statement and the Official Statement, as to

which no opinion or view will be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(x) a certificate of Platte River signed by Platte River's General Manager/CEO and the Chair of the Board of Directors, and by Platte River's General Counsel, dated the Closing Date, to the effect that, except as disclosed in the Preliminary Official Statement and the Official Statement, no litigation or other proceedings are pending or, to the knowledge of any of the signers of such certificate, threatened in any court or other tribunal of competent jurisdiction (local, State or Federal) in any way (A) restraining or enjoining the issuance, sale or delivery of any of the Series LL Bonds, or (B) questioning or affecting the validity of this Bond Purchase Agreement, the Series LL Bonds, the Resolution or the pledge by Platte River to the Trustee under the Resolution of the Net Revenues pledged under the Resolution, or (C) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, authentication, registration or delivery of the Series LL Bonds, or (D) questioning or affecting the organization of the Board of Directors in office at any time on or prior to the Closing Date or the legal or corporate existence of Platte River, or the title to office of the directors or officers thereof, or materially adversely affecting any powers of Platte River under the statutes of the State, including without limitation, the power of Platte River to acquire, construct or operate its System, and to fix and collect rates, fees and other charges in connection therewith, or (E) questioning or affecting the validity of any provision of any of the Basic Documents, or (F) questioning or affecting the validity of any permits or licenses heretofore issued by regulatory agencies (local, State or Federal) with respect to the construction or operation of any of the properties, facilities or improvements of the System, or (G) questioning or affecting the tax-exempt status of the Series LL Bonds;

(xi) a certificate of the Chair of the Board of Directors or General Manager/CEO and the General Counsel of Platte River, dated the Closing Date, to the effect that each of the representations set forth in Section 5 hereof is true, accurate and complete in all material respects as of the Closing and each of the agreements of Platte River, as set forth in this Bond Purchase Agreement to be complied with at or prior to the Closing, has been complied with;

(xii) certificates, dated the Closing Date, signed by counsel to each of the respective Municipalities to the effect that, except as disclosed in the Preliminary Official Statement and the Official Statement, no litigation or other proceedings are pending or, to such counsel's knowledge, threatened in any court or other tribunal of competent jurisdiction (local, State or Federal) in any way questioning or affecting the validity of any provision of the Power Contract between such Municipality and Platte River;

(xiii) evidence satisfactory to the Representative and Underwriters' Counsel that each of the conditions set forth in the Resolution as to the issuance of

Bonds has been satisfied in connection with the issuance and delivery of the Series LL Bonds;

(xiv) an executed copy of the DTC blanket letter of representation relating to the Series LL Bonds;

(xv) specimen Series LL Bonds;

(xvi) consent of Platte River's auditor to inclusion of Platte River's audited financial statements and auditor's opinion in the Preliminary Official Statement and the Official Statement; and

(xvii) such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably deem necessary to evidence the due execution and delivery of the Series LL Bonds, the truth and accuracy as of the time of the Closing of Platte River's representations and agreements contained in Section 5 hereof at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by Platte River pursuant to the Resolution and this Bond Purchase Agreement.

The opinions and certificates and other material referred to above shall be in form and substance reasonably satisfactory to the undersigned.

Section 8. Termination. The Underwriters shall have the right in their reasonable discretion to cancel their obligations under this Bond Purchase Agreement to purchase the Series LL Bonds by notifying Platte River by e-mail or other writing of their election to do so between the date hereof and the Closing Date, if any of the following events occur between the date hereof and the Closing Date (both dates inclusive):

(a) legislation not yet introduced in Congress shall be enacted or actively considered for enactment by the Congress, or recommended by the President of the United States of America to the Congress for passage, or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States of America or the United States Tax Court shall be rendered, or a ruling, regulation (proposed, temporary or final), press release or official statement or other form of notice by or on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or other agency or department of the United States of America shall be made or proposed to be made which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Series LL Bonds, or the interest on the Series LL Bonds as described in the Official Statement, which has the purpose or effect, directly or indirectly, of changing the federal income tax consequences upon interest on the Series LL Bonds;

(b) any other action or event shall have transpired which has the purpose or effect, directly or indirectly, of materially adversely affecting the federal or state income tax consequences of any of the transactions contemplated in connection herewith or contemplated by the Official Statement, the Resolution and the Disclosure Certificate and,

in the reasonable judgment of the Representative, materially adversely affects the market or security for the Series LL Bonds or the sale of the Series LL Bonds, at the contemplated offering prices (or yields), by Platte River;

(c) legislation shall be enacted, or actively considered for enactment by the Congress, with an effective date on or prior to the Closing Date, or a decision by a court of the United States of America shall be rendered, or a ruling or regulation (final, temporary, or proposed), issued or made by or on behalf of the Securities and Exchange Commission ("***SEC***") or other governmental agency having jurisdiction over the subject matter shall be made, the effect of which is that the Series LL Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect or the Resolution is subject to qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(d) a stop order, ruling or regulation (final, temporary, or proposed) issued or made by or on behalf of the SEC that the issuance, offering, or sale of the Series LL Bonds, as contemplated herein or in the Official Statement, is in violation of any provision of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect or the Trust Indenture Act of 1939, as amended and as then in effect, or that the issuance, offering, or sale of the Series LL Bonds, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and as then in effect;

(e) there shall exist any fact or there shall occur any event which, in the reasonable judgment of the Representative, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement; or (ii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, Platte River refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the Official Statement as so corrected or supplemented is such as, in the judgment of the Representative, would materially adversely affect the market for the Series LL Bonds or the sale of the Series LL Bonds, at the contemplated offering prices (or yields), by Platte River;

(f) there shall have occurred (i) an outbreak or escalation of hostilities (including, without limitation, an act of terrorism), or the declaration by the United States of America of a national emergency or war, materially beyond that which exits as of the date hereof, or (ii) any other calamity or crisis (or escalation thereof) in the financial markets of the United States or elsewhere, the effect of which would, in the reasonable judgment of the Representative, materially adversely affect the market for the Series LL Bonds or the sale of the Series LL Bonds, at the contemplated offering prices (or yields), by Platte River;

(g) trading in Platte River's outstanding securities shall have been suspended by the SEC or trading in securities generally on the New York Stock Exchange shall have

been suspended or limited or minimum prices shall have been established on such Exchange;

(h) a banking moratorium shall have been declared either by federal, State of New York or State authorities;

(i) there occurs any material adverse change in the affairs, operation or financial condition of Platte River, except as set forth or contemplated in the Preliminary Official Statement or the Official Statement, the effect of which would, in the reasonable judgment of the Representative, materially adversely affect the market for the Series LL Bonds or the sale of the Series LL Bonds, at the contemplated offering prices (or yields), by Platte River;

(j) the Official Statement is not executed, approved and delivered in accordance with the terms hereof;

(k) in the reasonable judgment of the Representative, the market price of the Series LL Bonds, or the market price generally of obligations of the general character of the Series LL Bonds, would be adversely affected because: (i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or (ii) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series LL Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(l) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series LL Bonds or in any way contesting or affecting any authority for or the validity of the Series LL Bonds, the Disclosure Certificate, this Bond Purchase Agreement or powers of Platte River or any of the transactions described herein or in the Official Statement;

(m) a material disruption in securities settlement, payment or clearance services shall have occurred; or

(n) if Moody's or Fitch shall have made an announcement or given notice that the Series LL Bonds are being considered for a possible reduction in ratings, or if Moody's or Fitch shall have made an announcement or given notice that the Series LL Bonds are being placed on "Credit Watch," or that some other comparable action is being taken by any two or more of such rating agencies.

If the obligations of the Underwriters to purchase and accept delivery of the Series LL Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, neither the Underwriters nor Platte River shall be under further obligation hereunder; except that Platte River's obligation for the payment of expenses, as provided in Section 9 hereof, shall continue in full force and effect.

Section 9. Expenses.

(a) Unless the Underwriters default upon their obligations hereunder, Platte River shall, except as set forth in Section 9(b) hereof, pay any expenses incident to the performance of Platte River's obligations hereunder, including but not limited to the following: (i) the cost of the preparation, printing and delivery of the Series LL Bonds; (ii) the fees for Bond ratings; (iii) the cost of printing and distribution of the Preliminary Official Statement and the Official Statement; (iv) the fees and disbursements of Bond Counsel and Disclosure Counsel; (v) the fees and disbursements of any other engineers, accountants, attorneys and other experts or consultants or advisors retained by Platte River; (vi) any costs of the Trustee; and (vii) any other costs and disbursements incurred by Platte River in connection with the transaction.

(b) The Underwriters shall (unless otherwise agreed upon) pay their own expenses including, but not limited to, expenses to qualify the Series LL Bonds for sale under any Blue Sky laws and the fees and disbursements of Underwriters' Counsel. In the event that the Underwriters incur or advance the cost of any expense for which Platte River is responsible hereunder, Platte River shall reimburse the Underwriters at or prior to Closing. Certain expenses of the Underwriters may be included as an expense component of the Underwriters' discount.

Section 10. Notices. Any notice or other communication to be given to Platte River under this Bond Purchase Agreement (other than the acceptance hereof as specified in the introductory paragraph hereof) may be given by giving the same orally (if permitted hereby) or in writing to Platte River Power Authority, 2000 East Horsetooth Road, Fort Collins, Colorado 80525; Attention: David Smalley; and any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to the Representative at Goldman Sachs & Co. LLC, 555 California Street, Fl. 45, San Francisco, California 94101; Attention: Joseph Natoli.

Section 11. Governing Law. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State, without regard to its conflicts of laws principles.

Section 12. Parties in Interest. This Bond Purchase Agreement when executed by Platte River shall constitute the entire agreement between Platte River and the Underwriters, and supersedes all prior agreements and understandings between Platte River and the Underwriters regarding the transaction contemplated by this Bond Purchase Agreement and the process leading thereto. This Bond Purchase Agreement is made solely for the benefit of Platte River and the Underwriters (including the successors or assigns of the Underwriters but excluding any purchasers of the Series LL Bonds from the Underwriters), and shall inure to the benefit of and be binding upon the permitted successors and assigns of Platte River and the Underwriters. No other person shall acquire or have any right hereunder or by virtue hereof.

Section 13. Survival of Representations and Warranties. All of the representations and agreements of Platte River contained in this Bond Purchase Agreement shall remain operative and

in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters, and (b) delivery of and payment for the Series LL Bonds hereunder.

Section 14. Determination of End of the Underwriting Period.

(a) For purposes of this Bond Purchase Agreement, the End of the Underwriting Period shall mean the earlier of (i) the Closing Date, unless Platte River has been notified in writing to the contrary by the Underwriters on or prior to the Closing Date, or (ii) the date on which the "end of the underwriting period" for the Series LL Bonds has occurred under Rule 15c2-12. In any event, Platte River shall be entitled to treat as the End of the Underwriting Period, the date specified in the notification of the Underwriters required by Section 14(b) hereof.

(b) Platte River may request from the Underwriters from time to time, and the Underwriters shall provide to Platte River upon such request, such information as may be reasonably required by Platte River in order to determine whether the "end of the underwriting period" for the Series LL Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Series LL Bonds that are held by any Underwriter for sale to the public within the meaning of Rule 15c2-12.

(c) If the End of the Underwriting Period for the Series LL Bonds does not occur on the Closing Date and thereafter, in the opinion of the Representative, the Underwriters do not retain any unsold balance of Series LL Bonds for sale to the public within the meaning of Rule 15c2-12, then the Representative shall promptly notify Platte River in writing that, in its opinion, the end of the underwriting period for the Series LL Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

Section 15. Effective Date. This Bond Purchase Agreement shall be effective upon the execution hereof by the Representative and Platte River.

Section 16. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

[Remainder of page intentionally left blank; signature page follows]

Very truly yours,

GOLDMAN SACHS & CO. LLC
MORGAN STANLEY & CO. LLC
RBC CAPITAL MARKETS, LLC

By: GOLDMAN SACHS & CO. LLC as
Representative of the Underwriters

By _____
Name: _____
Title: _____

Agreed and accepted this [_]th day of May, 2026

PLATTE RIVER POWER AUTHORITY

By _____
General Manager/CEO

[Signature page to Bond Purchase Agreement]

EXHIBIT A

MATURITY SCHEDULE AND REDEMPTION PROVISIONS

$[PAR]
Platte River Power Authority
Power Revenue Bonds, Series LL

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price

[*]10% Test Maturity
[**]Hold-the-Price Maturity.
[***] Term Bonds, subject to mandatory sinking fund redemption.
[C] Priced to the par call date of June 1, 2036.

Redemption Provisions of the Series LL Bonds

Optional Redemption. The Series LL Bonds maturing on and after June 1, 2037, are subject to redemption at Platte River's option at any time on or after June 1, 2036, as a whole or in part, at a redemption price equal to their principal amount, together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Series LL Bonds maturing on June 1, 20[•] will be subject to mandatory sinking fund redemption at a redemption price equal to the principal amount of such Series LL Bonds redeemed, plus accrued interest to the redemption date on the schedule set forth below:

Redemption Date (June 1)	Principal Amount

*Maturity date.

The Series LL Bonds maturing on June 1, 20[•] will be subject to mandatory sinking fund redemption at a redemption price equal to the principal amount of such Series LL Bonds redeemed, plus accrued interest to the redemption date on the schedule set forth below:

Redemption Date (June 1)	Principal Amount

*Maturity date.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

[To be reviewed/revised by Taft]

$[PAR]
Platte River Power Authority
Power Revenue Bonds, Series LL

ISSUE PRICE CERTIFICATE OF THE REPRESENTATIVE

The undersigned, on behalf of Goldman Sachs & Co. LLC (the "***Representative***"), acting on behalf of itself, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC (collectively, the "***Underwriting Group***"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "***Bonds***").

1. ***Bond Purchase Agreement***. On [May __], 2026 (the "***Sale Date***"), the Underwriting Group and Platte River Power Authority (the "***Issuer***") executed a Bond Purchase Agreement (the "***Purchase Agreement***") in connection with the sale of the Bonds. The Underwriting Group has not modified the Purchase Agreement since its execution on the Sale Date.

2. ***Sale of the General Rule Maturities***. As of the Sale Date, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

[3. ***Initial Offering Price of the Hold-the-Offering-Price Maturity***.

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturity to the Public for purchase at the initial offering price listed in Schedule A (the "***Initial Offering Price***") on or before the Sale Date.

(b) As set forth in the Purchase Agreement, each member of the Underwriting Group has agreed in writing that, (i) it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for the Hold-the-Offering-Price Maturity during the Holding Period (the "***hold-the-offering-price rule***"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Representative represents that no Underwriter (as defined below) offered or sold the Hold-the-Offering-Price Maturity at a price that is higher than the Initial Offering Price for that Maturity of the Bonds during the Holding Period. Attached as Schedule C is the final pricing wire.

4. ***Defined Terms***.

(a) "*General Rule Maturities*" means those Maturities of the Bonds listed in Schedule A as a "10% Test Maturity".

[(b) "*Hold-the-Offering Price Maturity*" means the Maturity of the Bonds listed in Schedule A as a "Hold-the-Price Maturity".]

[(c) "*Holding Period*" means, with respect to the Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which members of the Underwriting Group have sold at least 10% of the Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for the Hold-the-Offering-Price Maturity.]

(d) "*Issuer*" means the Platte River Power Authority.

(e) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph 4[(g)] to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Arbitrage Yield***. We have calculated the composite arbitrage yield with respect to the Bonds to be _____% in accordance with the following instructions provided by Bond Counsel (as defined in the attached Tax Certificate). Bond Counsel has advised that yield on the Bonds is the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal and interest on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of obligations of the issue as of the issue date. Bond Counsel has advised that the issue price is determined based on the prices of each Maturity of the Bonds listed in Schedule A as described in paragraphs 2 and 3 above. To the extent that we provided the Issuer and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are based on our understanding of directions that we have received from Bond Counsel regarding their interpretation of the applicable law. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the attached Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

Dated: May[•], 2026

GOLDMAN SACHS & CO. LLC, as representative of itself and MORGAN STANLEY & CO. LLC and RBC CAPITAL MARKETS, LLC

By _____
Name: _____
Title: _____

[The undersigned hereby certifies that neither Morgan Stanley & Co. LLC, nor any party to a selling group agreement or third-party distribution agreement with Morgan Stanley & Co. LLC, has offered or sold any Hold-the-Offering-Price Maturity at a price that is higher than the respective Initial Offering Price during the respective Holding Period.]

MORGAN STANLEY & CO. LLC, as Member of the Underwriting Group

By _____
Name: _____
Title: _____

[The undersigned hereby certifies that neither RBC Capital Markets, LLC, nor any party to a selling group agreement or third-party distribution agreement with RBC Capital Markets, LLC, has offered or sold any Hold-the-Offering-Price Maturity at a price that is higher than the respective Initial Offering Price during the respective Holding Period.]

RBC CAPITAL MARKETS, LLC, as Member of the Underwriting Group

By _____
Name: _____
Title: _____

SCHEDULE A

MATURITY SCHEDULES

(*Attached*)

SCHEDULE B

PROOF OF ARBITRAGE YIELD

(*Attached*)

SCHEDULE C

FINAL PRICING WIRE

(*Attached*)

CONTINUING DISCLOSURE CERTIFICATE

WHEREAS, Platte River Power Authority ("Platte River") heretofore has authorized the issuance of Platte River's $_____ Power Revenue Bonds, Series LL (the "Series LL Bonds") pursuant to the General Power Bond Resolution adopted by Platte River on February 26, 1987, as amended and supplemented (the "Bond Resolution"), including as supplemented by a resolution adopted by Platte River on April 30, 2026, titled "Thirteenth Supplemental Power Bond Resolution" relating to the Series LL Bonds; and

WHEREAS, by the Thirteenth Supplemental Power Bond Resolution adopted by Platte River on April 30, 2026, Platte River has found and determined that it is necessary, in connection with the authorization and sale of the Series LL Bonds, and in order to assist the Participating Underwriters (hereinafter defined) in complying with the Rule (hereinafter defined), that Platte River agree to provide certain continuing disclosure information with respect to itself, the System (as defined in the Bond Resolution), the Colorado municipalities of Estes Park, Fort Collins, Longmont and Loveland (collectively, the "Municipalities") and the Series LL Bonds; and

WHEREAS, the execution and delivery of this Continuing Disclosure Certificate has been authorized by Platte River;

NOW, THEREFORE, Platte River hereby agrees as follows:

SECTION 1. Definitions.

In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by Platte River pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" shall mean:

(a) in the case of Platte River, Platte River's audited financial statements for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to Platte River in the future pursuant to applicable law); and

(b) in the case of each of the Municipalities, the audited financial statements for each such Municipality for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to such Municipality in the future pursuant to applicable law).

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series LL Bonds (including persons holding Series LL Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series LL Bonds for federal income tax purposes.

"Disclosure Certificate" shall mean this certificate, as the same may be amended or supplemented from time to time in accordance with the provisions hereof.

"Dissemination Agent" shall mean Platte River, or any successor Dissemination Agent designated in writing by Platte River and which has filed with Platte River a written acceptance of such designation.

"Final Official Statement" shall mean the Official Statement of Platte River, dated June __, 2026, relating to the Series LL Bonds, as amended or supplemented.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB in compliance with the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities and Exchange Act of 1934.

"Owners of the Series LL Bonds" shall mean the registered owners, including the Beneficial Owners, of the Series LL Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Series LL Bonds required to comply with the Rule in connection with the offering of the Series LL Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time, together with all interpretive guidance or other official interpretations or explanations thereof that are promulgated by the SEC.

"SEC" shall mean the United States Securities and Exchange Commission.

"State" shall mean the State of Colorado.

SECTION 2. Purpose of this Disclosure Certificate; Obligated Persons; Disclosure Certificate to Constitute Contract.

(a) This Disclosure Certificate is executed and delivered on behalf of Platte River for the benefit of Bondholders and Beneficial Owners of the Series LL Bonds and in order to assist the Participating Underwriters in complying with the Rule.

(b) Platte River and the Municipalities each are hereby determined to be "obligated persons" within the meaning of the Rule (and are the only "obligated persons" within the meaning of the Rule for whom financial information or operating data is presented in the Final Official Statement).

(c) In consideration of the purchase and acceptance of any and all of the Series LL Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Certificate shall be deemed to be and shall constitute a contract between Platte River and the Bondholders and Beneficial Owners from time to time of the Series LL Bonds; and the covenants and agreements herein set forth to be performed on behalf of Platte River shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Series LL Bonds.

SECTION 3. Provision of Annual Reports.

(a) Platte River hereby covenants and agrees that it shall, or shall cause the Dissemination Agent to, not later than nine months following the end of Platte River's fiscal year (currently, by each September 30; each such date being referred to herein as a "Final Submission Date"), commencing September 30, 2026, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 business days before this date, if the Dissemination Agent is other than Platte River, Platte River shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that any Audited Financial Statements may be submitted when available separately from the balance of the Annual Report and later than the Final Submission Date if they are not available by that date. If Audited Financial Statements for the preceding fiscal year are not available for Platte River or the Municipalities when the Annual Report is required to be submitted, Platte River will use good faith efforts to include in the Annual Report unaudited financial statements for the preceding fiscal year for the entity whose Audited Financial Statements are unavailable, and Platte River shall provide the omitted Audited Financial Statements as soon as practicable after the Audited Financial Statements become available. If the fiscal year for Platte River or any of the Municipalities changes, Platte River shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If Platte River or the Dissemination Agent (if any), as the case may be, has not furnished an Annual Report to the MSRB by a Final Submission Date, Platte River or the Dissemination Agent, as applicable, shall send a notice to the MSRB in a timely manner, on or before the Final Submission Date.

(c) The Dissemination Agent shall:

(i) determine each year before the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than Platte River, send written notice to Platte River at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than Platte River, file a report with Platte River certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports.

Platte River's Annual Report shall contain or incorporate by reference the following quantitative information for the preceding fiscal year of the type presented in Platte River's Final Official Statement relating to the Series LL Bonds, including:

(a) The Audited Financial Statements. If any Audited Financial Statements are not available by the Final Submission Date, the Annual Report shall contain unaudited financial statements for Platte River and/or such of the Municipalities for which Audited Financial Statements are not available, as applicable, in a format similar to the audited financial statements most recently prepared for such person(s), and such Audited Financial Statements shall be filed in the same manner as the Annual Report when and if they become available.

(b) Updated versions of the financial information and operating data in the tables indicated with an asterisk (*) in the "INDEX OF TABLES" on page iv of the Official Statement.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of Platte River or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. Platte River shall clearly identify each such other document so incorporated by reference.

(d) Notwithstanding the foregoing, insofar as the Final Official Statement contains (i) Audited Financial Statements of Platte River as of December 31, 2025 and for the year then ended and (ii) updated versions of the financial information and operating data required pursuant to subparagraph (b) above for the year ended December 31, 2025, the Annual Report for the Fiscal Year ended December 31, 2025 need contain only (x) Audited Financial Statements of the Municipalities as of December 31, 2025 and for the year then ended and (y) updated versions of the financial information and operating data for the Municipalities required pursuant to subparagraph (b) above for the year ended December 31, 2025.

SECTION 5. Reporting of Listed Events. Platte River shall give notice, in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to the Series LL Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity facility providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series LL Bonds, or other material events affecting the tax status of the Series LL Bonds;

(g) modifications to rights of holders of the Series LL Bonds, if material;

(h) Bond calls, if material, and tender offers;

(i) defeasances;

(j) release, substitution or sale of any property securing repayment of the Series LL Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership, or similar event of Platte River or the Municipalities;

(m) consummation of a merger, consolidation, or acquisition involving Platte River or the Municipalities, or sale of all or substantially all of the assets of Platte River or the Municipalities, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a Financial Obligation of Platte River or the Municipalities, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar

terms of a Financial Obligation, of Platte River or the Municipalities, any of which affect security holders, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of Platte River or the Municipalities, any of which reflect financial difficulties.

With regard to the reportable event described in subsection (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for Platte River or the Municipalities in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of Platte River or the Municipalities, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of Platte River or the Municipalities.

SECTION 6. EMMA.

Platte River agrees to make filings required of Platte River with the Electronic Municipal Market Access System ("EMMA"), as required by the Rule and the MSRB.

SECTION 7. Termination of Reporting Obligation.

Platte River's obligations under this Disclosure Certificate shall terminate upon the legal defeasance in accordance with the terms of the Power Bond Resolution and the Series LL Bonds, prior redemption or payment in full of all of the Series LL Bonds.

SECTION 8. Dissemination Agent.

Platte River may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver.

Notwithstanding any other provision of this Disclosure Certificate, Platte River may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law, which may also include bond counsel to Platte River, to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment pertains to the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to evaluate the ability of Platte River to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 10. Default.

In the event of a failure of Platte River to comply with any provision of this Disclosure Certificate, any Owners of the Series LL Bonds may seek a court order for specific performance by Platte River of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Power Bond Resolution or constitute a default with respect to the Series LL Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of Platte River to comply with this Disclosure Certificate shall be an action for specific performance of Platte River's obligations hereunder and not for money damages in any amount.

SECTION 11. Additional Information.

Nothing in this Disclosure Certificate shall be deemed to prevent Platte River from disseminating, or require Platte River to disseminate, any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If Platte River chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, Platte River shall have no obligations under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent.

The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. Platte River agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of Platte River under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series LL Bonds.

SECTION 13. Beneficiaries.

This Disclosure Certificate shall inure solely to the benefit of Platte River, the Participating Underwriters, the Dissemination Agent, and Owners from time to time of the Series LL Bonds, and shall create no rights in any other person or entity.

Date: June __, 2026.

Platte River Power Authority

By_____
General Manager/CEO

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2026

NEW ISSUE **Ratings: (See "RATINGS"): Moody's: "Xx"**
BOOK-ENTRY ONLY **Fitch: "XX"**

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described in this Official Statement, interest on the Series LL Bonds is excluded from gross income under federal income tax laws under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series LL Bonds (the "Tax Code"), and interest on the Series LL Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. In the opinion of Bond Counsel, the Series LL Bonds are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes. See "TAX MATTERS."

$_____*
PLATTE RIVER POWER AUTHORITY
COLORADO
POWER REVENUE BONDS, SERIES LL

Dated: Delivery Date **Due: June 1, as shown on the inside front cover**

The Platte River Power Authority Power Revenue Bonds, Series LL (the "Series LL Bonds") will be issued as fully registered bonds, initially registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Series LL Bonds. Purchases of the Series LL Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Series LL Bonds. See "DESCRIPTION OF SERIES LL BONDS – Book-Entry Only System." The Series LL Bonds will be available to ultimate purchasers (Beneficial Owners) in denominations of $5,000 or any integral multiple of $5,000. Principal and semiannual interest (June 1 and December 1, starting December 1, 2026)* on the Series LL Bonds will be payable to DTC by Computershare Trust Company, NA, as Trustee.

The maturity schedule for the Series LL Bonds appears on the inside cover page of this Official Statement.

The proceeds of the Series LL Bonds will be used to: (1) finance certain capital improvements for the Platte River Power Authority ("Platte River") electric power and energy system (the "System"), and (2) pay the cost of issuing the Series LL Bonds. See "SOURCES AND USES OF FUNDS."

The Series LL Bonds are not an obligation of the State of Colorado or any of its political subdivisions, other than Platte River. Platte River has no taxing power. The Series LL Bonds are limited obligations of Platte River payable solely from the Net Revenues of the System and other funds pledged under the Bond Resolution (as defined below), subject to the prior payment from Revenues of Maintenance and Operation Costs of the System and the accrual of reserves, as further described in this Official Statement.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Series LL Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the delivery of an approving opinion by Taft Stettinius & Hollister LLP, Denver, Colorado, as Bond Counsel. Taft Stettinius & Hollister LLP has also acted as special counsel to Platte River in connection with this Official Statement. Certain matters will be passed upon for the Underwriters by Kutak Rock LLP. It is expected that delivery of the Series LL Bonds will be made on or about June 11, 2026* through the facilities of DTC.

Goldman Sachs & Co. LLC

Morgan Stanley **RBC Capital Markets**

This Official Statement is dated June __, 2026

This Preliminary Official Statement is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

* Preliminary, subject to change.

**$_____*
PLATTE RIVER POWER AUTHORITY
COLORADO
POWER REVENUE BONDS, SERIES LL**

**MATURITY SCHEDULE
(CUSIP© Six-Digit issuer number: 727818)**

Maturity (June 1)	Principal Amount*	Interest Rate	Price/ Yield	CUSIP© Issue No.	Maturity (June 1)	Principal Amount*	Interest Rate	Price/ Yield	CUSIP© Issue No.
2027					2037				
2028					2038				
2029					2039				
2030					2040				
2031					2041				
2032					2042				
2033					2043				
2034					2044				
2035					2045				
2036					2046				

$_____ _____% Term Bond due June 1, 20__*, yield of ____%; price of _____; CUSIP No. _____

$_____ _____% Term Bond due June 1, 20__*, yield of ____%; price of _____; CUSIP No. _____

* Preliminary, subject to change.

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PLATTE RIVER POWER AUTHORITY
2000 East Horsetooth Road
Fort Collins, Colorado 80525-5721
(970) 226-4000

Member Municipalities

ESTES PARK FORT COLLINS LONGMONT LOVELAND

Board of Directors

Gary Hall, Chair ..... Mayor, Estes Park
Sharon Israel, Vice Chair ..... Loveland
Reuben Bergsten ..... Estes Park
Emily Francis ..... Mayor, Fort Collins
Darrell Hahn ..... Longmont
Susie Hidalgo-Fahring ..... Mayor, Longmont
Tyler Marr ..... Fort Collins
Patrick McFall ..... Mayor, Loveland

Management

Jason E. Frisbie ..... General Manager/Chief Executive Officer
Tim Blodgett ..... Chief Strategy Officer
Travis Hunter ..... Chief Generation and Transmission Officer
Sarah Leonard ..... General Counsel
David D. Smalley ..... Chief Financial Officer/Deputy General Manager/Treasurer
Melie Vincent ..... Chief Power Supply Officer
Mark Weiss ..... Chief Technology Officer

Bond and Special Counsel

Taft Stettinius & Hollister LLP
Denver, Colorado

Municipal Advisor

PFM Financial Advisors LLC
Arlington, Virginia

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Series LL Bonds in any jurisdiction in which it is unlawful to offer, solicit, or sell them. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Series LL Bonds, and if given or made, no one should rely on the information or representations as authorized by Platte River. Platte River maintains an internet website, but the information presented there is not a part of this Official Statement, and no one should rely on it to make an investment decision with respect to the Series LL Bonds.

The information in this Official Statement comes from Platte River and from the other sources referenced throughout this Official Statement, which Platte River believes to be reliable. Platte River does not, however, guarantee the accuracy or completeness of information provided from sources other than Platte River. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and Platte River makes no representation or warranty about the correctness of any estimates and opinions, or that they will be realized.

The Underwriters have provided the following sentence for inclusion in the Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Series LL Bonds creates any implication that there has been no change in the affairs of Platte River, or in the information, estimates, or opinions in this Official Statement, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Series LL Bonds, and not in connection with any subsequent sale or transfer of the Series LL Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Series LL Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The Series LL Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this Official Statement.

THE PRICES AT WHICH THE SERIES LL BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE RESULTING YIELDS) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT. IN ADDITION, THE UNDERWRITERS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM THE INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS.

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OFFICIAL STATEMENT

**$_____*
PLATTE RIVER POWER AUTHORITY
POWER REVENUE BONDS, SERIES LL**

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, is furnished by Platte River Power Authority ("Platte River") to provide information about Platte River and its $_____* Power Revenue Bonds, Series LL (the "Series LL Bonds"). Platte River is issuing the Series LL Bonds under the General Power Bond Resolution adopted February 26, 1987, by the Board of Directors of Platte River (the "Board"), as supplemented and amended to date and by the Thirteenth Supplemental Bond Resolution adopted April 30, 2026 (the "Thirteenth Supplemental Resolution"). The General Power Bond Resolution, as so supplemented, is referred to in this Official Statement as the "Bond Resolution." Capitalized terms used in this Official Statement that are otherwise not defined have the meanings ascribed to them in Appendix B – Summary of Certain Provisions of the Bond Resolution.

This introduction is only a brief description of certain matters set out in this Official Statement and is subject in all respects to more complete information contained in this Official Statement. Investors should fully review this Official Statement, which includes the cover page and attached appendices, as well as the documents summarized and described in this Official Statement, before deciding to purchase any of the Series LL Bonds.

Platte River

Platte River was formed as a joint action power authority in 1975 by a contract entered into by the municipalities of Estes Park, Fort Collins, Longmont and Loveland (the "Municipalities"). Platte River's mission is to safely provide reliable, environmentally responsible and financially sustainable energy and services to the Municipalities while driving utility innovation. Platte River is a generation and transmission utility operating in wholesale markets and does not serve retail customers. The electric utility retail distribution systems of the Municipalities are the main beneficiaries of Platte River's electric operations. Platte River's electric power and energy system (the "System") sells surplus electricity not needed by the Municipalities to other electric utilities in the region and participated in the Western Energy Imbalance Service ("WEIS") operated by the Southwest Power Pool ("SPP") until joining the SPP Regional Transmission Organization ("RTO") on April 1, 2026. Historically, Platte River provided transmission service from its facilities, but SPP assumed this responsibility when Platte River joined the SPP RTO.

* Preliminary, subject to change.

The Municipalities

The Municipalities are located along the northern Front Range of Colorado. Each Municipality owns an electric distribution utility that serves residents and businesses within the Municipality's limits. Some of the Municipalities have service areas outside municipal limits. In 2024, the estimated populations of the Municipalities were: Fort Collins 172,442, Longmont 99,494, Loveland 80,146 and Estes Park 5,946. Fort Collins, Longmont, and Loveland have diverse economies, while the Estes Park economy is based primarily on tourism. The Municipalities serve customers with large electric loads in the brewing and beverage, information and computer technology, food processing, warehousing, and product distribution industries, as well as educational and medical institutions.

Security for the Series LL Bonds

The Series LL Bonds are secured by a pledge of Platte River's "Net Revenues." Net Revenues are essentially equal to all revenues derived by Platte River attributable to its ownership and operation of the System (the "Revenues") less maintenance and operation costs of the System (the "Maintenance and Operation Costs"). Revenues include amounts received by Platte River under electric service contracts or any other contracts for the sale of power or other services from the System. In addition to expenses for salaries and wages, materials and supplies, and administrative and general expenses, Maintenance and Operation Costs include costs of fuel, purchased power and transmission service. As described under "SECURITY FOR SERIES LL BONDS – Rate Covenants," Net Revenues can be increased or decreased by amounts paid into or withdrawn from a Rate Stabilization Reserve Account. "Net Revenues," "Revenues," "Maintenance and Operation Costs" and the "Rate Stabilization Reserve Account" are more fully described in Appendix B – Summary of Certain Provisions of the Bond Resolution.

The Municipalities have each agreed to buy essentially all of their electric requirements from Platte River through 2075. Platte River's contracts with the Municipalities authorize Platte River to set the rates it charges the Municipalities' utilities at levels that are sufficient to pay Platte River's cash operating expenses and its bond debt service and any surplus "coverage" required in its bond covenants. ***The Municipalities are obligated to make payments to Platte River only from their electric utility revenues; the Municipalities' taxing powers and non-utility revenues are not pledged or available to pay debt service on the Series LL Bonds.*** Platte River sells surplus electric power and energy to other utilities and in energy markets, and also provides transmission service, but the power supply contracts with the Municipalities provide for sufficient Net Revenues through 2075 to meet Platte River's obligations, that is, for a longer period than the term of the Series LL Bonds.

Lien Position

Once it issues the Series LL Bonds, Platte River will have $274,680,000* in aggregate principal of outstanding power revenue bonds (including the Series LL Bonds) that are secured by the same "Net Revenues" pledge as that securing the Series LL Bonds. These bonds are known as "Power Revenue Bonds," and the Series LL Bonds' claim on Platte River's Net Revenues will

* Preliminary, subject to change.

rank equally with all other Power Revenue Bonds issued before or after the Series LL Bonds. Thus, the Series LL Bonds are on parity with all other Power Revenue Bonds. Platte River has promised not to issue any bonds that would have a claim on its Net Revenues senior to that of the Power Revenue Bonds. In this sense, Platte River's Power Revenue Bonds, including the Series LL Bonds, are considered to have a first (but not an exclusive) lien on Net Revenues. See Appendix B – Summary of Certain Provisions of the Bond Resolution.

As described at greater length in Appendix B, Maintenance and Operation Costs are defined in the Bond Resolution to include all actual maintenance and operation costs of the System, insofar as the charges are made in conformity with generally accepted accounting principles. To the extent consistent with those principles, payments by Platte River under water, power or other purchase contracts (including payments under a take-or-pay contract due whether or not deliveries are actually made) may constitute Maintenance and Operation Costs, payable ahead of Bond Service on the Power Revenue Bonds, including the Series LL Bonds. An example of Platte River expenses that have previously been characterized as Maintenance and Operation Costs is described under RAWHIDE ENERGY STATION—Windy Gap Firming Project." It is possible that Platte River may characterize other similar obligations in the future as Maintenance and Operation Costs payable ahead of Bond Service on the Series LL Bonds.

Purpose of the Series LL Bonds

Net proceeds from the sale of the Series LL Bonds will be used to finance the cost of (1) acquiring, constructing and equipping five flexible, high-efficiency, low-carbon 40 MW aeroderivative combustion turbines and associated infrastructure and related improvements, equipment and enabling projects, and (2) expenses related to issuance of the Series LL Bonds. See "SOURCES AND USES OF FUNDS."

Tax Status of Interest on the Series LL Bonds

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described in this Official Statement, interest on the Series LL Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series LL Bonds (the "Tax Code"), and interest on the Series LL Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See "TAX MATTERS – Federal Tax Matters." In the opinion of Bond Counsel, the Series LL Bonds are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes.

Forward Looking Statements

This Official Statement contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to

identify forward-looking statements. The achievement of certain results or other expectations contained in forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements.

Additional Information

This Official Statement contains information that Platte River considers current as of its date. Platte River will sign a Continuing Disclosure Certificate on the issuance date of the Series LL Bonds agreeing to update certain information in this Official Statement after its date, as described under "CONTINUING DISCLOSURE." This Official Statement contains summaries of the terms of the Series LL Bonds, the Bond Resolution and certain contracts and other arrangements entered into by Platte River and relating to the System, which by definition are not complete. Copies of these complete documents may be requested from:

David D. Smalley, Chief Financial Officer/Deputy General Manager
Platte River Power Authority
2000 East Horsetooth Road
Fort Collins, Colorado 80525-5721
Telephone number: 970-226-4000

SOURCES AND USES OF FUNDS

The sources and uses of funds related to the issuance of the Series LL Bonds are provided in the following table.

Table 1: Sources and Uses of Funds

Sources of Funds:	
Principal amount of Series LL Bonds	$_____*
Premium	_____
Total Sources of Funds	
Uses of Funds:	
Improvement Projects	
Cost of issuance (including Underwriters' discount)	_____
Total Uses of Funds	

Improvement Projects

Approximately $208.4 million* in proceeds from the Series LL Bonds will be used to partially finance a generation project, aeroderivative combustion turbines, at the Rawhide Energy

* Preliminary, subject to change.

Station and associated infrastructure and related improvements, equipment and enabling projects. The project will provide improvements to the System.

In accordance with Platte River's Resource Diversification Policy, Platte River is working to replace traditional coal generation with renewable energy and investing in dispatchable technologies to maintain reliability. In 2023, the Board unanimously approved a resolution of support for highly flexible, dispatchable capacity through a three-pronged approach: energy storage, a virtual power plant ("VPP") and aeroderivative combustion turbine technology. Platte River determined it will need at least 200 MW of dispatchable capacity.

Aeroderivative units will support reliability and financial sustainability as Platte River increases investment in renewable resources to offset retirement of its coal-fired generation by the end of 2029. Platte River is constructing five simple-cycle natural gas-fired aeroderivative turbines and associated infrastructure. The General Electric LM6000 aeroderivative turbine technology best meets the needs of the Municipalities while upholding Platte River's mission of safely providing reliable, environmentally responsible, and financially sustainable energy. The new LM6000 dispatchable thermal, aeroderivative combustion turbines will complement renewable generation on a minute-to-minute, hour-to-hour, and day-to-day basis. These units start and ramp quickly to respond to the changing output of wind and solar resources, allowing Platte River to reliably invest in more noncarbon generation. They have lower maintenance and fuel costs compared to Platte River's existing combustion turbine units. Additionally, aeroderivative units can provide ancillary services to support overall grid stability by operating in synchronous condenser mode (synchronized to the grid but not consuming fuel or producing energy). Platte River entered into a contract with GE Vernova Operations, LLC for the aeroderivative units in 2024 and entered into a contract in 2025 with Fagen, Inc. to provide engineering, procurement and construction services for the aeroderivative units. Delivery of the units is expected beginning in mid-2027. The aeroderivative units are expected to begin commercial operation when testing and commissioning is complete (expected to be no later than December 31, 2029), consistent with the Title V emissions permit issued by the State of Colorado.

DESCRIPTION OF SERIES LL BONDS

General

The Series LL Bonds will be issued in the principal amount of $_____.[*] The Series LL Bonds are to be issued in denominations of $5,000 or integral multiples of $5,000 through an electronic book-entry system run by Depository Trust Company ("DTC"). The Series LL Bonds will be issued as fully registered bonds without coupons and will initially be registered in the name of "Cede & Co.," as nominee for DTC, New York, New York as securities depository for the Series LL Bonds. See Appendix C. The Series LL Bonds will be dated and bear interest from the date of delivery, at the rates per annum specified on the cover page of this Official Statement, payable semiannually on June 1 and December 1, starting December 1, 2026[*], and will mature on the dates and in the principal amounts specified on the inside cover page of this Official Statement.

[*] Preliminary, subject to change.

Computershare Trust Company, NA will act as trustee and paying agent for the Series LL Bonds under the Bond Resolution.

Optional Redemption*

The Series LL Bonds maturing on and after June 1, 2037, are subject to redemption at Platte River's option at any time on or after June 1, 2036, as a whole or in part, at a redemption price equal to their principal amount, together with accrued interest to the redemption date. If less than all Series LL Bonds are to be optionally redeemed on any date, Platte River, in its discretion, may select the maturities to redeem.

Mandatory Sinking Fund Redemption

Certain of the Series LL Bonds may be subject to mandatory sinking fund redemption as and to the extent shown on the inside cover page of this Official Statement.

Selection of Series LL Bonds for Redemption

If less than all the Series LL Bonds of a particular maturity are called for any optional redemption or mandatory sinking fund redemption, Series LL Bonds will be selected for redemption, as applicable, in accordance with DTC's procedures in effect at that time. Platte River intends that redemption allocations made by DTC, DTC Direct Participants or Indirect Participants (as defined in Appendix C) or any other intermediaries that may exist between Platte River and the Beneficial Owners will be made on a pro rata pass-through distribution of principal basis; but Platte River cannot ensure that DTC, any DTC Direct Participants or Indirect Participants, or any other intermediary will allocate redemptions among Beneficial Owners on a proportional basis.

Book-Entry Only System

The Series LL Bonds will be available in book-entry form only. DTC will act as the initial securities depository for the Series LL Bonds. The ownership of one fully registered Series LL Bond for each maturity of the Series LL Bonds as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee of DTC. See Appendix C – Book-Entry Only System.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES LL BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE SERIES LL BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of Platte River, the trustee, or the paying agent will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the DTC Direct Participants, the Indirect Participants or the Beneficial Owners of the Series LL Bonds as further described in Appendix C to this Official Statement.

* Preliminary, subject to change.

SECURITY FOR SERIES LL BONDS

Pledge Effected by the Bond Resolution

The Series LL Bonds, together with all other Power Revenue Bonds issued previously or in the future and outstanding under the Bond Resolution, are payable from and are secured by a pledge of (1) Net Revenues, being Revenues (as defined in Appendix B – Summary of Certain Provisions of the General Power Bond Resolution) derived by Platte River from the ownership and operation of the System, subject to prior payment from such Revenues of Maintenance and Operation Costs, including accrual of related reserves and for a fuel acquisition reserve, and (2) certain funds held under the Bond Resolution. See Appendix B – Funds Established and Allocation of Revenues. As described at greater length in Appendix B, Maintenance and Operation Costs are defined in the Bond Resolution to include all actual maintenance and operation costs of the System, insofar as the charges are made in conformity with generally accepted accounting principles. To the extent consistent with those principles, payments by Platte River under water, power or other purchase contracts (including payments under a take-or-pay contract due whether or not deliveries are actually made) may constitute Maintenance and Operation Costs, payable ahead of bond service on the Power Revenue Bonds. See "OUTSTANDING OBLIGATIONS." The flow of funds under the Bond Resolution is described in Appendix B under "Funds Established and Allocation of Net Revenue." Platte River derives most of its Net Revenues from the sale of electric power to the Municipalities.

THE SERIES LL BONDS ARE NOT AN INDEBTEDNESS OF ANY MUNICIPALITY, THE STATE OF COLORADO OR ANY OTHER POLITICAL SUBDIVISION, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF COLORADO OR ANY MUNICIPALITY IS PLEDGED FOR THE PAYMENT OF THE SERIES LL BONDS. PLATTE RIVER HAS NO TAXING POWER. THE SERIES LL BONDS ARE SPECIAL OBLIGATIONS OF PLATTE RIVER, PAYABLE SOLELY FROM NET REVENUES OF THE SYSTEM AND CERTAIN FUNDS PLEDGED UNDER THE BOND RESOLUTION, ON A PARITY WITH ALL OTHER POWER REVENUE BONDS OF PLATTE RIVER ISSUED AND OUTSTANDING UNDER THE BOND RESOLUTION AS DESCRIBED ABOVE.

Rate Covenants

Platte River covenants in the Bond Resolution that it will, while Power Revenue Bonds remain outstanding, establish, fix, prescribe and collect rates and charges for the sale and use of electric power and energy or related services produced, transmitted, distributed or furnished by the System which, together with other income, are reasonably expected to yield Net Revenues for the forthcoming 12-month period at least equal to all Maintenance and Operation Costs of the System and 1.10 times the sum of Adjusted Aggregate Bond Service (as defined in Appendix B – Summary of Certain Provisions of the General Power Bond Resolution) for that period, but excluding any principal installment Platte River intends to pay from sources other than Net Revenues.

Platte River has established a Rate Stabilization Reserve Account within the General Fund under the Bond Resolution. Transfers into the Rate Stabilization Reserve Account have the effect of reducing Net Revenues (as defined in Appendix B) under the Bond Resolution in the year of

transfer, while transfers from that account into the Revenue Fund established under the Bond Resolution are included in the calculation of Net Revenues when transferred. By transfers to and from the Rate Stabilization Reserve Account, Platte River retains the flexibility to set aside Revenues surplus to its Bond Resolution requirements in any period, to be available in future periods to offset the amount of current Revenues required to be obtained from the Municipalities or other power purchasers to meet the rate covenant and other revenue requirements under the Bond Resolution. As of December 31, 2025, there was approximately $20.7 million on deposit in the Rate Stabilization Reserve Account. Platte River does not currently have plans to draw moneys from the Rate Stabilization Reserve Account but may do so in the future.

The Bond Resolution requires the Board to review and revise, if necessary, electric rates at least once every calendar year and promptly after any material change in the circumstances contemplated at the time of the most recent rate review. Rates and charges are required, in any event, to produce moneys sufficient to enable Platte River to comply with all its covenants under the Bond Resolution. See "MANAGEMENT'S DISCUSSION OF OPERATING RESULTS – Wholesale Rate History."

Electric Power Contracts with the Municipalities

Platte River originally entered into Contracts for the Supply of Electric Power and Energy (collectively, the "Electric Power Contracts") with each of the four Municipalities on September 5, 1974. In December 1974, the Larimer County District Court issued a declaratory judgment concluding that the Electric Power Contracts had been duly executed and delivered by each of the Municipalities and constituted valid and legally binding obligations of each of the Municipalities in accordance with their terms. The Electric Power Contracts are amended and extended at routine intervals, most recently in October 2025, and extend through December 2075 and thereafter until terminated by a party following not less than 12 months' written notice. Platte River did not consider it necessary to seek declaratory judgments for the contract extensions.

The Electric Power Contracts are identical in all significant respects. Under each Electric Power Contract, Platte River agrees to sell and deliver to the contracting Municipality, and the Municipality agrees to take and pay for all electric power and energy that the Municipality requires for the operation of its municipal electric system to the extent that Platte River has such power and energy available, with three exceptions: (1) each Municipality retains the right to continue to generate power and energy to the extent of the capacity of its generating facilities in service on September 5, 1974; (2) each Municipality may own and operate new generation resources with a total rated capacity no greater than 1,000 kW or one percent of the peak load of that Municipality, whichever is greater; and (3) each Municipality may purchase energy from its retail customers with on-premises energy production facilities or energy storage and from retail customers participating in municipally-sponsored grid support programs (such as a VPP), consistent with applicable law, the Municipality's policies governing customer-owned resources, and provisions in Platte River's General Power Bond Resolution requiring protection of the rights and security of Platte River's bondholders. For any retail customer-owned energy production or storage facilities not on the customer's premises that exceed the customer's annual average electricity consumption, the Municipality must obtain Platte River's separate written consent.

Under the first exception listed above, Longmont and Loveland each operated small hydropower units. The Loveland hydropower facility was destroyed during a flood in September 2013. Loveland received funds from the Federal Emergency Management Agency as reimbursement for municipal facilities destroyed in the flood and has replaced the damaged hydropower unit, which was rated at 900 kW, with a solar facility with a rated capacity of 3.0 MW. The capacity of the solar facility is slightly higher than the combined capacity of the destroyed hydropower unit and one percent of the Loveland municipal peak load. The parties entered into a power purchase agreement which requires Platte River to purchase capacity exceeding the destroyed hydropower unit and the one percent allowance, which in 2025 was 0.333 MW of the output of the solar facility. Longmont owns and operates a 500-kW hydropower unit and Fort Collins owns and operates a 500-kW solar project.

The wholesale rates for electric service provided to the Municipalities under the Electric Power Contracts are established by the Board. The Electric Power Contracts provide that the Board must review the rates no less frequently than once each calendar year, and must, if necessary, revise the rates so that they will produce revenues that, when combined with the revenues of Platte River from all other sources, will be sufficient (but only sufficient) to:

(1) meet the cost of operation and maintenance (including, without limitation, replacements, insurance, taxes, and administrative and general overhead expense) of the electric generating plants, transmission system and related facilities of Platte River;

(2) meet the cost of any power and energy purchased by Platte River for resale under the Electric Power Contracts and the cost of transmission service;

(3) make payments of principal and interest on all indebtedness and revenue bonds of Platte River and provide an earnings margin adequate to enable Platte River to obtain revenue bond financing on favorable terms; and

(4) provide for the establishment and maintenance of reasonable reserves.

Each Electric Power Contract provides that the obligation of the Municipality to pay Platte River for all electric power and energy furnished to the Municipality is a special obligation of the Municipality payable solely from revenues to be received from the sale of electric power and energy to electric utility customers of the Municipality during the term of the Electric Power Contract. The special obligation is not a lien, charge, or liability against the Municipality or against its property or funds other than revenues to be received from the sale of electric power and energy to the Municipality's electric utility customers while the Electric Power Contract remains in effect. Each Municipality agrees to maintain rates for electric power and energy furnished to its electric utility customers that will, after payment of all costs of operation and maintenance, return to the Municipality sufficient revenue to meet its obligations to Platte River under its Electric Power Contract.

Platte River invoices each Municipality monthly, with payment due within 15 days after billing. If a Municipality's bill has been delinquent for 15 days or longer, Platte River may discontinue service after giving at least 15 days' written notice to the Municipality. Neither party will be considered in default if it cannot perform its obligations (other than payment obligations) under the Electric Power Contract due to uncontrollable forces.

OUTSTANDING OBLIGATIONS

Once it issues the Series LL Bonds, Platte River will have outstanding, under its Bond Resolution, an aggregate principal amount of $274,680,000* in Power Revenue Bonds (including Platte River's Power Revenue Bonds, Series JJ (the "Series JJ Bonds"), Platte River's Power Revenue Bonds, Series KK (the "Series KK Bonds") and the Series LL Bonds).

POWER REVENUE BOND SERVICE REQUIREMENTS

The following table shows the bond service requirements for the outstanding Power Revenue Bonds (which includes the Series JJ Bonds, the Series KK Bonds and the Series LL Bonds). Bond service payment amounts are for the years in which they accrue, not for the years in which they are paid. Platte River may redeem up to $65.395 million principal amount of the Series JJ Bonds from its cash reserves on or after their call date of June 1, 2026, however, such redemption is not guaranteed to occur.

* Preliminary, subject to change.

Table 2: Power Revenue Bond Service Requirements[1]

Year Ended Dec. 31	Bond Service on Outstanding Power Revenue Bonds[2][3][4]	Series LL Bonds		Total Power Revenue Bond Service Requirements
		Principal	Interest	
2026	$ 17,761,227			
2027	17,724,077			
2028	17,689,229			
2029	10,548,787			
2030	5,444,984			
2031	5,451,938			
2032	6,290,471			
2033	6,889,982			
2034	6,896,171			
2035	6,899,847			
2036	4,532,840			
2037	1,184,006			
2038	--			
2039	--			
2040	--			
2041	--			
2042	--			
2043	--			
2044	--			
2045	--			
2046	--			
2047	--			
2048	--			
2049	--			
2050	--			
2051	--			
2052	--			
2053	--			
2054	--			
2055	--			
2056	--			
Total	$107,313,559			

(1) Debt service payment amounts are for the years in which they accrue, not for the years in which they are paid; sums may not total due to rounding.

(2) Includes the principal and interest payment due on the Series JJ Bonds and the Series KK Bonds. Platte River may redeem up to $65.395 million principal amount of the Series JJ Bonds from its cash reserves on or after their call date of June 1, 2026.

(3) Includes principal, interest and mandatory sinking fund payments with respect to the parity Power Revenue Bonds.

(4) FY2026 figure shown represents the full fiscal year of accruals; figure does not account for $5.9 million of principal and interest already transferred to the Series JJ and Series KK bond service funds as of the Series LL closing date.

OVERVIEW OF PLATTE RIVER

Brief History

Platte River supplies electric energy at wholesale to the Municipalities. Platte River's predecessor was initially established by the Municipalities in January 1966 as a nonprofit corporation and began revenue-producing operations in July 1973. Revenue-producing operations

were initially limited to purchasing energy from the U.S. Bureau of Reclamation and reselling it to the Municipalities.

In 1975, the Colorado General Assembly adopted legislation allowing any combination of cities and towns that own and operate electric systems to establish by contract a separate governmental entity, known as a "power authority," to effect the development of electric energy in whole or in part for the benefit of their inhabitants. Platte River was established as a power authority and a separate governmental entity and political subdivision of the State of Colorado on June 17, 1975, when the Municipalities signed the original "Organic Contract." Under the Organic Contract, Platte River became the successor to the nonprofit corporation, entitled to all rights and privileges and subject to all obligations and liabilities of the corporation. In 2025, the Organic Contract's term was extended through December 31, 2075, and thereafter until terminated by any Municipality following not less than 12 months' prior written notice to the other Municipalities of its intention to terminate.

Service Area

The area served by Platte River and the Municipalities is situated just east of the Front Range of the Colorado Rocky Mountains and north of Denver. This region was historically devoted to agriculture, ranching, education, and tourism. Over the last three decades, substantial economic development has resulted from an influx of industries attracted by the natural beauty and skilled work force found in the region. Included among the industries are brewing and beverage, information and computer technology, medical technology, food processing, and warehousing and product distribution.

Organization, Management and Employees

Platte River is governed by an eight-member Board. The Board includes the mayor (or a member of the governing body designated by the mayor) of each Municipality. The other four members are appointed by the governing bodies of each of the Municipalities and are selected for judgment, experience, and expertise that make them particularly qualified to serve on the Board of Platte River. The present members of the Board are shown in the following table.

Director	Board Position	Representing	Title	Current Term Expires
Reuben Bergsten	Director	Estes Park	Director of Utilities	December 2027
Emily Francis	Director	Fort Collins	Mayor	January 2028
Gary Hall	Chair	Estes Park	Mayor	April 2028
Darrell Hahn	Director	Longmont	Electric Utility Director	December 2026
Susie Hidalgo-Fahring	Director	Longmont	Mayor	December 2027
Sharon Israel	Vice Chair	Loveland	Director of Utilities	December 2029
Tyler Marr	Director	Fort Collins	Deputy City Manager	January 2028
Patrick McFall	Director	Loveland	Mayor	December 2027

Platte River operates under the direction of a General Manager/Chief Executive Officer ("CEO") who serves at the pleasure of the Board. Platte River's senior management has substantial experience in the utility industry, as described below:

Jason E. Frisbie

Jason E. Frisbie joined Platte River in 1982 and has been the General Manager/CEO since 2016. Mr. Frisbie held various positions in facilities, maintenance, fuel handling and power production before becoming Plant Manager in 1999. Mr. Frisbie transitioned to Division Manager of Power Production in 2001 and was promoted to Chief Operating Officer in 2010, overseeing generation and transmission assets, power sales, fuel, water and system engineering. Mr. Frisbie earned a Bachelor of Science in Industrial Technology from Colorado State University and a Master of Business Administration from University of Phoenix.

Tim Blodgett

Tim Blodgett joined Platte River in 2025 as the Chief Strategy Officer and oversees communications and marketing, human resources and safety, and legislative affairs for Platte River. Mr. Blodgett joined Platte River with more than 36 years of service in strategic communication and leadership, and brings a deep understanding of public power. He most recently served as the vice president of member services and communications for Missouri River Energy Services. In that role, Mr. Blodgett led the communications, strategic planning, member support, and retail programs for the organization. Mr. Blodgett holds a Bachelor of Science in business administration from Northwestern Oklahoma State University.

Travis Hunter

Travis Hunter joined Platte River in 1998 and has been the Chief Generation and Transmission Officer since 2024. He oversees Platte River's existing generation and transmission

assets, system engineering, facilities and power system operations. He began his career as a maintenance technician and welder at Rawhide Energy Station. He held various positions in maintenance, instrumentation and electrical services and power production management before becoming Director of Power Generation in 2021. Mr. Hunter has spent 26 years of his 30-year career in the public power industry and has a unique understanding of Rawhide and its personnel's skills and abilities. Mr. Hunter is an active member of the Yampa Coordinating Committee and joined the Coal Users' Group Board of Directors in 2024.

Sarah Leonard

Sarah Leonard joined Platte River in 2019 as General Counsel and oversees the organization's legal, environmental compliance and reliability compliance teams. Before joining Platte River, Ms. Leonard served as outside General Counsel and Corporate Secretary for the Northwest Power Pool. From private practice, Ms. Leonard represented several midwestern utilities and joint action agencies concerning many legal issues, including transmission development projects as well as other transactional and regulatory proceedings. Ms. Leonard earned her Juris Doctorate from Stanford Law School in 1994.

David D. Smalley

David D. Smalley joined Platte River in 1993 and has been the Chief Financial Officer since 2006 and the Chief Financial Officer/Deputy General Manager since 2017. He oversees all financial and treasury services, internal audit, and enterprise risk management. Mr. Smalley previously served in numerous financial roles, including Investment and Financial Analysis Officer and Financial Planning and Treasury Manager. Before joining Platte River, Mr. Smalley worked for a CPA firm auditing federal and non-profit agencies. Mr. Smalley is a certified public accountant, holds a Bachelor of Science in Accounting from San Diego State University and is a member of the American Institute of Certified Public Accountants.

Melie Vincent

Melie Vincent joined Platte River in 2021 as Chief Operating Officer and transitioned to the Chief Power Supply Officer in 2024. She has more than 20 years of experience in the utility industry. Previously, Ms. Vincent served as the director of operations for the Oklahoma Municipal Power Authority in Edmond, Oklahoma; a business advisor for the Midcontinent Independent System Operator ("MISO") in Carmel, Indiana; and power supply manager for Brazos Electric Cooperative in Waco, Texas. She has extensive operational experience within multiple regional transmission organizations including MISO, SPP and the California Independent System Operator. Ms. Vincent received a Bachelor of Science in electrical engineering technology from the University of Southern Indiana.

Mark Weiss

Mark Weiss joined Platte River in 2025 as Chief Technology Officer. He has been in the technology industry for the duration of his career and joined Platte River with more than a decade of service in executive technology leadership in the utility industry. Mr. Weiss most recently served as the chief information and technology officer at Tri-State Generation and Transmission Association, Inc. ("Tri-State"). In that role, he led the information technology, operational

technology and cybersecurity functions for the organization. Mr. Weiss holds master's and bachelor's degrees in computer science from the University of Nebraska-Omaha.

Enterprise Risk Management

Platte River is committed to enterprise risk management, the process to identify potential events that could adversely affect the organization's ability to achieve initiatives, goals and objectives. The risk oversight committee provides oversight to the enterprise risk management program and establishes the process for identifying, assessing, treating, monitoring, communicating and reporting risks. The enterprise risk management program integrates risk management practices into decision-making processes and creates a proactive risk culture.

Platte River's risk mitigation strategies include wildfire mitigation, insurance coverage, and a cybersecurity program.

Wildfire Mitigation

Platte River maintains and operates its System to minimize wildfire risk. Platte River's vegetation management plan complies with North American Electric Reliability Corporation ("NERC") standards calling for a defense-in-depth strategy to manage vegetation located on or adjacent to transmission facilities. Platte River maintains a written wildfire mitigation plan and has very few transmission facilities in forested areas. Platte River does not operate electric utility retail distribution systems, which reduces its wildfire risk.

Platte River is a political subdivision of the State of Colorado with liability protections under the Colorado Governmental Immunity Act, Colo. R. Stat. § 24-10-101, *et. seq*. Colorado follows a negligence model for wildfire liability – a utility can be held liable for wildfire damages if the wildfire results from the utility's negligence. Negligence is a tort, so the exceptions and limitations under the Colorado Governmental Immunity Act should apply to Platte River's potential liability, including Colorado's statutory cap on liability for negligence (currently $505,000 for a single incident and $1,421,000 in aggregate). Colo. R. Stat. § 24-10-114.

Insurance Coverage

Platte River maintains several different types of insurance including auto liability, commercial crime, cyber liability, directors' and officers' liability, fiduciary liability, excess liability, medical professional, property, employee health, and workers' compensation. The aggregate property casualty limits are $200 million. Platte River self-insures the first one million dollars of general liability exposure with an excess liability policy of $35 million per occurrence and $70 million aggregate. The cyber liability policy limit is $25 million. Platte River carries directors' and officers' liability insurance of $10 million and fiduciary liability coverage of $5 million.

Cybersecurity

As a recipient and provider of regulated and other sensitive information and as a bulk electric system operator, Platte River is a potential target for a variety of cyber threats, including hacking, ransomware, malware, and other attacks on its networks, systems, and data. Individuals

or entities may attempt to gain unauthorized access to Platte River's systems to misappropriate assets or information or cause operational disruption or damage to Platte River's facilities and systems. Recent highly publicized cyber incidents at other municipal utilities, public agencies, and critical infrastructure operators demonstrate the increasing operational and financial risks from cyber threats; similar incidents could occur at Platte River.

Platte River carries insurance for certain data breaches and other security and privacy incidents. Platte River is not aware of any material security breach to its systems. But cyber threats are constantly evolving in frequency, sophistication, and impact, and Platte River cannot guarantee that its efforts to prevent, detect, or respond to cyber incidents will be successful in all cases or that a future cyber incident will not have a material adverse effect on the operations or finances of Platte River.

Platte River maintains an enterprise-wide cybersecurity program that continues to mature and is designed to reduce cybersecurity risk across its information technology and operational technology environments. The program aligns with widely recognized industry frameworks, including the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and the Center for Internet Security Critical Security Controls, and, for applicable systems, the NERC Critical Infrastructure Protection standards. The program uses a defense-in-depth approach that includes asset and configuration management, network segmentation, access controls, vulnerability management, security monitoring, incident response planning, third-party security assessments, and ongoing training and awareness for employees and contractors.

Cybersecurity governance at Platte River includes executive-level oversight and is integrated into the broader technology leadership structure. Cybersecurity leadership reports through technology leadership to executive management, and managers responsible for oversight of information technology and operational technology environments have formal cybersecurity training and experience. This governance structure is intended to support accountability, informed risk-based decision-making, and alignment of cybersecurity priorities with Platte River's operational and reliability objectives.

Platte River operates a vulnerability management program that continuously monitors for vulnerabilities and critical misconfigurations across its environment and provides alerts about compromised assets and network irregularities. A cross-functional team regularly reviews and prioritizes remediation activities. Platte River also uses security information and event management tools to aggregate and analyze security-relevant activity from network devices, servers, and identity systems, and to provide alerts of anomalous activity for further investigation and response.

Platte River provides recurring cybersecurity training to its workforce and conducts phishing awareness exercises and other educational activities to help personnel recognize and report suspicious cyber activity. Platte River maintains system backup and restoration capabilities intended to support the recovery of critical systems following a cyber incident, but Platte River cannot ensure these efforts will be fully successful.

Platte River actively participates in electric-sector and governmental information-sharing and security organizations and works with industry peers and governmental entities to share threat

information, follow evolving best practices, and help safeguard the reliability of the bulk electric system.

Despite these efforts, no cybersecurity program can eliminate all cyber risk. A successful cyber incident could result in the loss of information; compromise of confidential, personal, or proprietary data; damage to or loss of use of facilities, equipment, or systems; operational disruptions, including temporary curtailment of generation or transmission; and additional costs for incident response, recovery, regulatory or legal proceedings, or reputational harm. Any of these could adversely affect Platte River's operations and financial condition.

Operating Results

The table on the following page is a summary of historical operating results for Platte River for the fiscal years ended December 31, 2021-2025, derived from the audited financial statements of Platte River for those fiscal years.

Platte River's audited financial statements as of and for the years ended December 31, 2025 and December 31, 2024, together with the related report of Forvis Mazars, LLP independent certified public accountants, are included as Appendix A and should be referred to for a complete presentation of Platte River's recent operating results. See "INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS."

Table 3: Comparative Statements of Revenues, Expenses and Changes in Net Position

($ in thousands)	2021	2022	2023	2024	2025
Operating Revenues					
Sales to Municipalities[(1)]	$ 199,208	$ 212,319	$ 217,735	$ 229,323	$ 242,058
Sales for Resale and Other	66,170	81,077	71,011	68,200	79,772
Deferred Regulatory Revenues	–	(21,739)	(31,235)	(26,200)	(46,361)
Total Operating Revenues	265,378	271,657	257,511	271,323	275,469
Operating Expenses					
Purchased Power[(2)]	54,606	53,379	61,730	63,230	67,174
Fuel[(3)]	47,525	66,456	45,142	42,173	45,815
Production[(4)]	41,808	48,585	58,644	57,629	56,995
Transmission	18,697	18,494	19,548	19,679	22,389
Administrative and General	21,585	25,956	32,731	38,260	40,132
Distributed Energy Resources	6,945	8,339	10,237	12,100	11,950
Depreciation, Amortization and Accretion	34,428	36,612	29,730	44,574	35,998
Total Operating Expenses	225,594	257,821	257,762	277,645	280,453
Operating Income	**39,784**	**13,836**	**(251)**	**(6,322)**	**(4,984)**
Nonoperating Revenues (Expenses)					
Interest Income	1,351	2,914	7,735	11,547	11,941
Other Income	913	429	318	2,917	2,171
Interest Expense	(4,528)	(4,168)	(3,763)	(3,380)	(2,949)
Net Increase (Decrease) in Fair Value of Investments	(1,827)	(6,375)	5,223	2,230	1,155
Total Nonoperating Revenues (Expenses)	(4,091)	(7,200)	9,513	13,314	12,318
Change in Net Position	**35,693**	**6,636**	**9,262**	**6,992**	**7,334**
Net Position at Beginning of Year, as Previously Reported	615,594	651,287	657,923	666,413	673,405
Restatement for Change in Accounting Principle	–	–	(772)	–	–
Net Position at the Beginning of Year, Adjusted	615,594	651,287	657,151	666,413	673,405
Net Position at End of Year	**$ 651,287**	**$ 657,923**	**$ 666,413**	**$ 673,405**	**$ 680,739**

(1) Sales to the Municipalities for 2021, 2022, 2023, 2024 and 2025 include a 1.5%, 3.2%, 5.0%, 5.0% and 6.3% average wholesale rate increase, respectively.

(2) Includes Western Area Power Administration allocation, wind purchases, solar purchases, market purchases and other purchases for outage assistance, resale, to meet load, and minimum reserve requirements.

(3) Includes coal and transportation costs for Rawhide Unit 1 and Craig Units 1 & 2, and natural gas and transportation costs for Rawhide combustion turbines A, B, C, D and F.

(4) Includes operations and maintenance expenses for Rawhide Unit 1, Craig Units 1 & 2, Rawhide combustion turbines A, B, C, D and F, Windy Gap water expenses, and system operations expenses.

Source: Platte River's Audited Financial Statements.

MANAGEMENT'S DISCUSSION OF OPERATING RESULTS

Platte River's audited financial statements, including management's discussion and analysis for the calendar years ended December 31, 2025 and 2024, are included in Appendix A.

Net Position increased $7.3 million in 2025, $0.3 million higher than the increase in 2024, after deferring $46.4 million of current-year revenues under the Board-approved deferred revenue and expense accounting policy. Before this deferral, Change in Net Position was $53.7 million. There were increases in Operating Revenues and Operating Expenses and a decrease in Nonoperating Revenues, net.

Operating Revenue Trends

Operating Revenues in 2025 increased $4.1 million from 2024.

Sales to the Municipalities increased $12.7 million over 2024, primarily due to a 6.3% average wholesale rate increase and increases in Municipalities' coincident and non-coincident billing demand of 0.1% each, partially offset by a decrease in energy deliveries of 0.2%.

Sales for Resale and Other increased $11.6 million from 2024, primarily due to higher market sales volume and average market price, additional revenues were generated from short-term capacity contracts and renewable energy certificate sales.

Deferred Regulatory Revenues increased $20.2 million from 2024 due to higher change in net position before deferring revenues. Operating revenues were reduced by this amount.

Operating Expense Trends

Operating Expenses in 2025 increased $2.8 million from 2024.

Purchased Power increased $3.9 million over 2024, primarily due to higher purchased volume of solar energy as Black Hollow Sun achieved commercial operation, higher purchased volume from wind resources due to favorable conditions and higher purchased reserves. Partially offsetting the increases was a net decrease in other purchases, including reversal of accrued replacement power outage costs as the final Rawhide Unit 1 scheduled major maintenance outage occurred in 2025.

Fuel increased $3.6 million over 2024. Fuel for the Craig units increased $1.8 million due to operating at a higher capacity factor and higher average fuel price. Fuel for the frame combustion turbines units increased $1.2 million due to an increase in average natural gas price, partially offset by operating at a lower capacity factor. Rawhide Unit 1 also operated at a higher capacity factor, partially offset by a lower average fuel price.

Production decreased $0.6 million from 2024, primarily due to lower combustion turbine non-routine projects and decreased operating costs at the Craig Generating Station. Partially offsetting the decreases were increases due to the final Rawhide Unit 1 scheduled major maintenance outage and increases for Windy Gap water expenses.

Transmission increased $2.7 million over 2024, primarily due to increased personnel costs, costs of jointly owned facilities and wheeling expenses.

Administrative and General increased $1.9 million over 2024, primarily due to increased personnel and planning costs.

Distributed Energy Resources decreased $0.1 million from 2024, primarily due to decreased program participation in the commercial and industrial segment and lower general expenses, partially offset by increased participation in the residential segment.

Depreciation, Amortization and Accretion decreased $8.6 million from 2024, primarily due to a reduction in amortization expenses from the recognition of a net gain from the sales of Windy Gap water units. Partially offsetting the decrease were increases in amortization for asset retirement obligations and subscription assets.

Strategic Financial Plan

In support of Platte River's foundational pillars of providing reliable, environmentally responsible and financially sustainable energy and services, and Platte River's mission, vision and values and strategic initiatives, Platte River's Strategic Financial Plan ("SFP") provides direction to preserve long-term financial sustainability and manage financial risk. The objectives of the SFP are to:

- generate adequate earnings margins and cash flows;
- maintain sufficient liquidity for operational stability;
- maintain access to low-cost capital; and
- provide wholesale rate stability.

The SFP financial metrics support Platte River's financial obligations, including those established by Colorado law, the Electric Power Contracts, and Platte River's General Power Bond Resolution and preserve long-term financial sustainability (cash flow, earnings, leverage, liquidity). The financial metrics maintain adequate reserves and provide balance between financing capital investments with cash and debt. The SFP financial metrics are:

- cash flow metric: generate minimum 1.50 times fixed obligation charge coverage ratio;
- earnings metric: generate minimum change in net position equal to 3% of annual operating expenses;
- leverage metric: target adjusted debt ratio less than 50%; and
- liquidity metric: target minimum 200 days adjusted liquidity on hand (includes the Rate Stabilization fund).

Rate Stability Strategies

Competitive wholesale rates give the Municipalities an economic advantage for their residential, commercial and industrial customers. Platte River strives to maintain services and rates

offered at competitive prices compared to similar services and products provided by other wholesale electric utilities in the region. Platte River has implemented the following rate strategies to help reduce long-term rate pressure and give the Municipalities greater rate predictability.

Fiscal Responsibility

Revenue generation

When financially advantageous, operationally feasible and reliable, Platte River sells capacity and energy to other regional utilities on a short- or long-term basis. Margin from these sales reduce Platte River's revenue requirement and benefits the Municipalities through lower rates.

Expense management

Platte River prioritizes preventive and predictive maintenance strategies and proactive capital investments to provide long-term system benefits and efficiencies. Platte River will continue to invest in its existing power generation and transmission assets to maintain operational efficiency and to proactively address federal and state regulatory requirements. Platte River plans to expand its investment in noncarbon resources, such as wind and solar, distributed energy resources and other generating capacity as needed and retire coal-fired generation.

Rate smoothing

The Board establishes tariffs and charges based on projected cost of service and SFP financial metrics. Rate smoothing is accomplished through accounting policies and multiyear analysis to develop a long-term rate path with greater predictability.

Accounting policies - revenue and expense smoothing

As a board-regulated entity, Platte River is subject to the provisions of Governmental Accounting Standards Board 62 Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, Regulated Operations, paragraphs 476–500, which require the effects of the rate making process to be recorded in the financial statements. Accordingly, certain revenues and expenses normally reflected in the statements of revenues, expenses and changes in net position as incurred are recognized when they are included in wholesale rates. Platte River adopts accounting policies that help stabilize rates.

Multi-year rate analysis

The Board prefers to use a multi-year rate smoothing strategy, as deemed appropriate, to avoid greater single-year rate impacts or to accomplish specified objectives. Platte River will use this mechanism to stabilize rates and increase financial flexibility.

The Board reviewed and approved the SFP in December 2023. Staff analyzes financial results and projections relative to the financial metrics throughout the year. Under Colorado law, the Board has the exclusive authority to establish electric rates. The Electric Power Contracts with the Municipalities require the Board to review rates at least once each calendar year.

Cash Reserves and Liquidity

Platte River maintains cash reserves for several reasons, including operating cash requirements, construction cash requirements, dealing with the impacts of wholesale market conditions, gas and electric market volatility, and giving Platte River flexibility on the timing of debt issuances and rate adjustments. As previously noted, the Board approved the SFP, which establishes guidelines for targeting a minimum reserve of 200 days of adjusted liquidity on hand. Platte River has maintained the minimum level of cash reserves specified in the SFP.

As of December 31, 2025, the level of unrestricted cash reserves required by the SFP was approximately $133.9 million, representing 200 days of operating cash on hand. As of December 31, 2025, Platte River's unrestricted cash reserves were $209.2 million, representing 312 days of operating cash on hand. The unrestricted cash reserves include $20.7 million within the Rate Stabilization Reserve account. In addition to unrestricted operating cash reserves, Platte River currently maintains a variety of other restricted cash reserves (excluding bond proceeds), totaling approximately $18.3 million as of December 31, 2025. Within its restricted reserves, Platte River maintains a Reserve and Contingency Fund of $9.7 million. The Reserve and Contingency Fund can be used for limited purposes relating to significant, unanticipated events.

Bond Service Coverage

The following table shows bond service coverage as calculated by Platte River for the years indicated.

Table 4: Bond Service Coverage

($ in thousands)	2021	2022	2023	2024	2025
Net Revenues					
Operating Revenues, Excluding Deferred Regulatory Revenues	$ 265,378	$ 293,396	$ 288,746	$ 297,523	$ 321,830
Operating Expenses, Excluding Depreciation, Amortization and Accretion	191,166	221,209	228,032	233,071	244,455
Net Operating Revenues	74,212	72,187	60,714	64,452	77,375
Plus Interest and Other Income[1]	2,278	3,326	8,107	14,673	14,265
Net Revenes Before Rate Stabilization	$ 76,490	$ 75,513	$ 68,821	$ 79,125	$ 91,640
Rate Stabilization					
Deposits	–	–	–	–	–
Withdrawals	–	–	–	–	–
Total Net Revenues	**$76,490**	**$75,513**	**$68,821**	**$79,125**	**$91,640**
Bond Service					
Power Revenue Bonds	$17,996	$17,787	$17,783	$17,788	$17,752
Bond Service Coverage Ratio[2]	**4.25**	**4.25**	**3.87**	**4.45**	**5.16**

(1) Excludes unrealized gains and losses on investments.
(2) Net revenues divided by power revenue bonds.

Source: Platte River's Audited Financial Statements.

Pension Plans

Platte River's regular employees hired before September 1, 2010, are covered by the Platte River Power Authority Defined Benefit Plan ("Plan"), a single-employer, defined benefit pension plan administered by Platte River. The Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to Plan members and beneficiaries. Platte River does not provide other postemployment benefits to Plan members and beneficiaries. Benefit provisions of the Plan are determined and authorized by the Board.

The Plan's funding policy is intended to fund current service costs as they accrue, plus an additional funding charge if the market value of the assets is less than 100% of the actuarial present value of accumulated Plan benefits. The annual required contributions are determined using a frozen-initial-liability method.

Information prepared by Platte River's actuaries for financial reporting appears below. This information was prepared for financial reporting purposes only and it may not be suitable for use in any other context, and Platte River's actuaries accept no responsibility for any other use.

Five-year trend information for Platte River's contributions and actuarial assumptions for the Plan are as follows:

Table 5: Platte River's Plan Contributions (Dollars in Thousands)

	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 4,569	$ 4,333	$ 6,041	$ 6,073	$ 8,008
Platte River Contribution	4,569	4,333	6,041	6,073	8,008
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Estimated Covered Payroll	$ 12,502	$ 12,154	$ 12,664	$ 12,183	$ 11,793
Contributions as a % of covered payroll	36.5%	35.7%	47.7%	49.8%	67.9%

Actuarial Assumptions:	
Investment Rate of Return	7.5%
Salary Increases (5 year average)	3.6%
Mortality Table (2021, 2022)	RP-2014, with modified MP-2014 projection scale
Mortality Table (2023 - 2025)	Pri-2012, with modified MP-2020 projection scale
Cost of Living	If benefits commenced prior to 1/1/92, 2.25%. If benefits commenced after 12/31/1991, 1.5%.

Source: Platte River's Audited Financial Statements and the Defined Benefit Plan Actuarial Valuation Reports.

The components of the net pension liability of Platte River are shown in the following table:

Table 6: Net Pension Liability (Dollars in Thousands)

	2023	2024	2025
Total Pension Liability	$141,193	$147,635	$150,953
Plan Fiduciary Net Position	112,919	120,350	136,868
Net Pension Liability	$28,274	$27,285	$14,085
Plan Fiduciary Net Position as a % of the Total Pension Liability	79.98%	81.52%	90.67%

Source: Platte River's Audited Financial Statements and the Defined Benefit Plan Actuarial Valuation Reports.

Employees hired on or after September 1, 2010, are only eligible to participate in a defined contribution money purchase pension plan created in accordance with Internal Revenue Code Section 401(a). Contributions made by Platte River are not taxed until they are withdrawn. Employee contributions are made into a 457 plan with pre-tax dollars, and the earnings on employer and employee contributions are not taxed until withdrawn. For the years ended December 31, 2025 and 2024, contributions to the 401(a) plan by Platte River were $2,675,000 and $2,741,000, respectively.

Power Requirements

Platte River supplies nearly all the power requirements of the Municipalities under the Electric Power Contracts, subject to certain exceptions. See "SECURITY FOR SERIES LL BONDS – Electric Power Contracts with the Municipalities." Through 2025, the Municipalities' energy requirements changed over the last ten years as follows: Estes Park 5%, Fort Collins 4%, Longmont 4%, and Loveland -1%. In aggregate, energy requirements of the Municipalities decreased 1%.

The System's coincident peak was set in 2021 at 707 MW. Through 2025, overall coincident peak demand for the Municipalities increased by 6% over the last ten years. Also, the Municipalities' noncoincidental peak demand increased as follows over the last ten years: Estes Park by 11%, Fort Collins by 5%, Longmont by 13%, and Loveland by 8%.

Resource Diversification Policy

In December 2018, the Board unanimously adopted a formal Resource Diversification Policy. The policy directs Platte River's management to proactively pursue the goal of a 100% noncarbon resource mix by 2030 while maintaining the organization's three foundational pillars of providing reliable, environmentally responsible, and financially sustainable electricity and services.

The Resource Diversification Policy identifies several advancements that must take place to enable Platte River to achieve its goal of 100% noncarbon energy. These include:

- an organized regional market must exist with Platte River as an active participant;
- battery storage performance must mature and the costs must decline;
- utilization of storage solutions to include thermal, heat, water and end user available storage;
- transmission and distribution infrastructure investment must be increased;
- transmission and distribution delivery systems must be more fully integrated;
- improved distributed generation resource performance;
- technology and capabilities of grid management systems must advance and improve;
- advanced capabilities and use of active end user management systems; and
- generation, transmission and distribution rate structures must facilitate systems integration.

Integrated Resource Plan

Platte River's most recent Integrated Resource Plan ("IRP") was approved by the Board in 2024. The 2024 IRP informs next steps toward achieving a low-carbon energy portfolio; reducing carbon emissions by at least 80% below 2005 levels by 2030 to meet state goals; and supporting the Board-adopted Resource Diversification Policy. The 2024 IRP includes:

- adding 200 MW of new dispatchable thermal resources and 175 MW of new battery storage;
- adding 400 MW of new wind capacity and 300 MW of new solar capacity by 2030; and
- after 2030, adding additional wind and solar to meet growing energy needs while short- and long-duration energy storage are added to support reliability.

Resource planning is a dynamic process. An IRP is a time-specific snapshot that presents a possible future. Using the best information and studies available in the summer of 2023, the 2024 IRP defines a path to balance cost, reliability, and carbon considerations and support reliability if weather events continue to become more extreme. Platte River periodically reassesses evolving technology and circumstances to update its resource plans. Platte River expects to complete its next formal IRP in 2028.

Power Resources

Platte River's power resources include generation from coal and natural gas units, wind purchases, allocations of federal hydropower from Western Area Power Administration ("WAPA"), solar (including storage) purchases, market purchases, bilateral purchases, and Municipal solar programs. Platte River meets the projected power and energy requirements of the Municipalities through the following resources:

- Coal-fired generation includes Rawhide Unit 1 (280 megawatts ("MW"), located 25 miles north of Fort Collins, and 18% ownership in Craig Units 1 and 2 (151 MW combined), located in northwest Colorado. Rawhide Unit 1 is scheduled to retire by December 31, 2029. Craig Unit 1 was scheduled to retire by December 31, 2025, but, on December 30, 2025, Platte River and the other owners received an emergency order ("Order 1") from the U.S. Department of Energy ("DOE") requiring them to keep Craig Unit 1 available to operate for 90 days. On January 29, 2026, Tri-State and Platte River filed with the DOE for rehearing of Order 1. The DOE notified Tri-State and Platte River on March 2, 2026 that their request was denied. [Tri-State and Platte River has since filed a petition for review of Order 1 with the U.S. Court of Appeals for the District of Columbia Circuit; that petition is pending as of the date of this Official Statement]. On March 30, 2026, Platte River and the other owners received a second emergency order ("Order 2") from the DOE requiring them to keep Craig Unit 1 available to operate for another 90 days (through June 28, 2026). Order 2 further orders SPP to take every step to employ economic dispatch of Craig Unit 1 to minimize costs to ratepayers. [Tri-State and Platte River have requested rehearing of Order 2; that request is pending as of the date of this Official Statement.] Similar emergency orders issued in 2025 and 2026 to other fossil-fueled generating facilities have been renewed for multiple additional 90-day periods. Craig Unit 2 is scheduled to retire September 30, 2028.
- Natural gas-fired combustion turbines located at Rawhide Energy Station include five simple-cycle combustion turbines, composed of four GE 7EAs (65 MW each) and a GE 7FA (128 MW). The combustion turbines are used to meet peak load demand, provide reserves during outages of the coal-fired units and make sales for resale.

- Noncarbon resources are increasing in Platte River's total energy portfolio in support of the Resource Diversification Policy. By adding solar, wind, and storage ahead of coal retirements, Platte River is spreading out necessary investments and resulting rate impacts across multiple years while building critical operational experience. This approach supports interim carbon reduction goals of the Municipalities. Platte River also relies less on coal-fired resources by adding more noncarbon resources through the purchase power agreements ("PPAs") listed below.
    - Wind generation includes 297 MW of nameplate capacity provided under long-term PPAs. The agreements are for deliveries from the following facilities.
        - Roundhouse Wind Energy Center (225 MW) in Wyoming; contract ends May 2042.
        - Spring Canyon Wind Energy Center Phase II and III (60 MW combined) in Colorado; contracts end October 2039, and December 2039, respectively. To accommodate additional wind energy available from the Roundhouse Wind Energy Center and reduce ancillary services expenses, Platte River sold the energy and renewable attributes from these sites under a 10-year contract that began in 2020 (the "sales contract"). This energy is therefore not delivered to the Municipalities for the term of the sales contract. At the end of the sales contract, the energy will return to Platte River for the remaining term of the PPA.
        - Silver Sage Windpower Project (12 MW) in Wyoming; contract ends September 2029. To accommodate additional wind energy available from the Roundhouse Wind Energy Center and to reduce transmission and ancillary services expenses, Platte River sold the energy and renewable attributes from this site under a long-term contract. This energy is therefore not delivered to the Municipalities.
    - Platte River receives hydropower under two long-term contracts with WAPA – one for the Colorado River Storage Project ("CRSP") and one for the Loveland Area Projects ("LAP"). During 2025, WAPA resources provided approximately 13.4% of the annual energy Platte River supplies to the Municipalities. CRSP accounts for 76% of the WAPA deliveries; LAP accounts for the balance.

      Other changes to hydropower system operations could occur during the next several years that may reduce the capacity and energy provided by the federal hydropower resource contracts and increase the pricing. For example, WAPA resources are subject to future reductions to create a resource pool for new customers. These allocation withdrawals occur at established intervals and will continue in the post-2025 contracts with both CRSP and LAP. Ongoing environmental issues at the Glen Canyon Dam on the Colorado River may restrict deliveries from WAPA. These impacts range from invasive smallmouth bass to high flow experiments where the dam is bypassed to move sediment. Other hydropower system changes could be forthcoming when WAPA LAP and CRSP join the SPP RTO. These impacts are currently unknown.

        - CRSP contract rate of delivery amounts are 106 MW in the summer and 136 MW in the winter, which are not being met due to drought conditions. Actual capacity available varies by month. During 2025 summer season available capacity ranged from 49 MW to 60 MW and winter season available capacity ranged from 51 MW to 75 MW. Available capacity and energy may further change with continuing drought, and as conditions worsen, there may be periods when WAPA delivers no energy. The CRSP contract ends September 2057.
        - LAP's capacity varies from 23 MW to 30 MW in the summer season and 26 MW to 32 MW in the winter season. The LAP contract ends September 2054.
    - Solar generation includes 309 MW of nameplate capacity with 2 megawatt hours (MWh) of battery energy storage provided under long-term PPAs. The agreements are for deliveries from the following facilities.
        - Black Hollow Sun project phase 1 and phase 2 (257 MW combined) located in Weld County; contract ends 20 calendar years from the first January 1 after phase 2 achieves commercial operation, expected in fall 2026.
        - Rawhide Flats Solar facility (30 MW) located at the Rawhide Energy Station; contract ends October 2041.
        - Rawhide Prairie Solar facility (22 MW) located at the Rawhide Energy Station; contract ends March 2041. This project has an integrated battery energy storage system of 2 MWh, which can be discharged once daily at a rate up to 1 MW per hour.
    - Energy storage includes a 100 MW four-hour battery energy storage system under a 20-year agreement with Weld Energy Storage. The system will interconnect to the Black Hollow Sun project and Platte River's Severance Substation. Construction is scheduled to begin in spring 2026 with commercial operation targeted for late 2026.
- Market purchases provide energy through participation in the WEIS operated by the SPP, which provides access to lower-cost resources and sales for resale opportunities in real time, increasing operational efficiencies while enhancing reliability. Platte River participated in the WEIS until joining the SPP RTO on April 1, 2026.
- Bilateral purchases involve a single counterparty and are specifically negotiated deals. These provide energy to satisfy loads, replace power during outages and meet reserve requirements.
- Platte River purchases capacity of 4.022 MW and 0.333 MW from Fort Collins and Loveland community solar facilities, respectively. For these two facilities, the Municipalities retain the renewable attributes, and the facilities are not part of Platte River's noncarbon resource portfolio.

Table 7: Power Resources and Loads

2025	Summer Peak Month Capacity (MW)[1]	Winter Peak Month Capacity (MW)[1]	Annual Energy (MWh)[1]
Resources			
Rawhide Unit 1	280	280	1,350,324
Craig Units 1 & 2[2]	151	151	510,849
Rawhide Combustion Turbines	388	388	118,912
WAPA CRSP[3]	60	49	341,320
WAPA LAP[3]	30	31	108,024
Wind[4]	297	297	1,118,588
Solar[5]	52	202	219,557
Storage	1	1	–
Other Purchases and Miscellaneous[6]	–	–	728,055
Total	1,259	1,399	4,495,629
Loads			
Municipal Load[7]	678	500	3,174,542
Sales for Resale[8]	–	–	1,278,777
Capacity Sales[9]	125	200	300
Reserves[10]	11	11	–
Losses, Station Service and Misc.[11]	7	4	42,010
Total	821	715	4,495,629

(1) Summer season = June 2025 through September 2025; winter season = October 2025 through March 2026; annual = calendar year.

(2) Yampa Project entitlement is 18% of 837 MW or 151 MW in Craig Units 1 & 2.

(3) Hydropower varies with monthly scheduled quantities contained in the WAPA contracts for CRSP and LAP power. Additionally, CRSP contract rate of delivery amounts are not being met due to drought conditions. Value presented is the maximum scheduled quantity available in July and January (peak months).

(4) Platte River receives energy from four wind generation facilities. Wind generation provides a reduced amount of reliable capacity from the wind unit rating at time of system peak.

(5) Platte River receives energy from two solar generation facilities. Solar generation provides a reduced amount of reliable capacity from the solar unit rating at time of system peak. Platte River is also using a 2 MWh battery charged by solar.

(6) Includes all non-capacity energy purchases.

(7) Capacity values are the system coincident peak seasonal demand and includes interruptible demand, distribution losses and distributed energy resource savings. Annual energy also includes transmission losses and off-line station load at the Craig Generating Station and Rawhide Energy Station during outages.

(8) Platte River sells energy in the short-term market or on a contract basis. Includes long-term contracts for all wind generation from the Silver Sage Wind Power Project through September 2029, and Spring Canyon Wind Energy Center Phase II and III through May 2030.

(9) The capacity sales include short-term and long-term contracts with expirations of September 2025, December 2025, May 2026 and December 2026 and the associated non-firm energy from the contracts.

(10) Platte River obtains necessary reserves from other entities or self provides, if available. Value shown represents reserves held on Platte River's generating units.

(11) Losses are the difference between what is generated and imported into Platte River's boundary area to serve Platte River's load, and what is delivered on the high side of the transformer. Annual energy includes transmission losses and station load at the Craig Generating Station and Rawhide Energy Station.

Source: Internal reports of Platte River.

Future Capital Projects

Platte River's current five-year capital plan, 2026 through 2030, projects expenditures totaling approximately $673.9 million.

The expenditures in the five-year capital plan are based on current financial projections and are anticipated to be funded with approximately $338.0 million in cash and approximately $335.9 million in Platte River Power Revenue Bond proceeds projected to be issued between 2026 and 2028 (including the Series LL Bonds).

The five-year capital plan is developed to outline future investment in capital projects. Capital planning is an ongoing effort as needs change. Platte River reviews and updates the capital plan three times a year, along with financial projections. The capital plan is the basis for each budget year.

The major Production project is procuring and installing the aeroderivative combustion turbines. See "SOURCES AND USES – Improvement Projects." Production projects also include gas and water infrastructure, switchgear replacement, and a combustion component upgrade for combustion turbine Unit A. The plan also includes funds for Trapper Mine reclamation.

Transmission projects focus on a substation expansion and reliability upgrade for the Rawhide Substation, construction of a new substation in southeast Loveland, transmission line upgrades, switchgear replacements, and a transformer and control enclosure addition to Valley Substation.

Future general plant projects include a distributed energy resources management system, headquarters storage outbuilding, replacing information technology equipment, fiber optic cable and equipment replacements, and security improvements.

Potential New Large Loads

Recognizing recent trends where technology needs (particularly data centers to support artificial intelligence capabilities) are driving dramatic growth in electric consumption, in December 2025 the Board adopted a formal policy governing new large loads that might seek to connect to one of the Municipalities' distribution systems. The overarching goal of the policy is to facilitate beneficial load growth while maintaining equity among the Municipalities and protecting Platte River's three foundational pillars of reliability, environmental responsibility, and financial sustainability.

Rate Regulation

The enabling statute under which Platte River was initially formed as a governmental subdivision (C.R.S. § 29-1-204) vests legislative authority with the Board, including authority to establish rates for the services provided by Platte River. In 1975, the Colorado Public Utilities Commission ("Utilities Commission"), through Decision No. 87291, affirmed that the rates Platte River charges to the Municipalities are not subject to Utilities Commission review.

Similarly, the rates charged by the Municipalities to customers inside municipal boundaries are not subject to Utilities Commission review under Article XXV of the Colorado Constitution.

The Utilities Commission has limited regulatory jurisdiction over the rates charged by municipalities to customers outside municipal boundaries. The Municipalities serve relatively few customers outside their boundaries. To date, the rates charged to those customers are the same as those for customers inside the Municipalities' boundaries.

The rates charged by Platte River to the Municipalities are not subject to review by the Federal Energy Regulatory Commission ("FERC").

Wholesale Rate History

The Board may adjust its wholesale electric rates to the Municipalities at any time with a majority vote of the Board. The following table provides Platte River's wholesale charges to the Municipalities from 2022 through 2026.

Table 8: Platte River's Wholesale Rates

Charge	Billing	2022	2023	2024	2025	2026
Municipality	$/month per Municipality allocation	$11,520	$13,229	$13,059	$15,351	$16,841
Transmission demand	$/kW-mo of noncoincident billing demand	$6.62	$6.72	$6.68	$6.70	$7.04
Generation demand (summer)	$/kW-mo of coincident billing demand	$6.10	$6.15	$6.61	$7.42	$8.12
Generation demand (non-summer)	$/kW-mo of coincident billing demand	$4.48	$4.60	$4.92	$5.94	$6.60
Fixed cost energy	Mills/kWh for all energy supplied	$15.72	$15.86	$16.81	$17.70	$18.71
Variable cost energy	Mills/kWh for all energy supplied	NA	$22.73	$24.27	$24.58	$25.83
Dispatchable variable cost energy	Mills/kWh for all dispatchable energy supplied	$15.20	NA	NA	NA	NA
Intermittent energy	Mills/kWh for Municipality's allocated share of intermittent energy	$32.00	NA	NA	NA	NA

The summer season is June through September of each year. The non-summer season is January through May and October through December. Effective January 1, 2023, the dispatchable variable cost energy charge and intermittent energy charge were replaced with the variable cost energy charge.

Market Transition

Since April 2023, Platte River has participated in SPP's WEIS market, receiving five-minute dispatch signals to balance regional load and generation, enhancing reliability and access to lower-cost energy. There are currently eleven parties participating in the WEIS market operating within three balancing authority areas.

In mid-2023, most of the WEIS market participants agreed to join the expansion of SPP's RTO. Platte River joined the SPP RTO on April 1, 2026. The SPP RTO provides a day-ahead and real-time wholesale electricity market, regional transmission service, transmission planning, and reliability coordination. The SPP RTO increases regional coordination and provides additional economical and reliability benefits to market participants.

According to information posted on SPP's website, the Brattle Group conducted a study in 2020 that found the expansion of the RTO would produce total annual savings of $49 million for

current and new members. The savings would be almost equally split between the two balancing authority areas that operate across 17 states.

Given the expected benefits, Platte River does not anticipate withdrawing from the SPP RTO, but the SPP membership agreement imposes various obligations on transmission-owning utilities, like Platte River, that leave the RTO after becoming members. These include requirements to continue to provide transmission service to SPP transmission customers that rely on a withdrawing member's facilities, paying incurred fees and assessments, and responsibility for a pro-rata share of SPP outstanding financial obligations (such as leases, debt service payments, and unfunded liability for SPP employee pension funds). A withdrawing member must also hold SPP and its members harmless from any costs caused by its withdrawal. In general, voluntary withdrawal requires at least 24 months' advance notice.

Regional Coordination

Load Serving Entity

Until Platte River joined the SPP RTO on April 1, 2026, Platte River operated as a load-serving entity internal to the Public Service Company ("PSCo") balancing authority footprint. In this arrangement, Platte River was responsible for generating or otherwise procuring enough electricity to meet the demand of the Municipalities' retail customers, manage grid reliability, and participate in wholesale markets. Platte River purchased reliability services directly from PSCo. These included scheduling and dispatch, regulation, energy imbalance, and operating reserves. Platte River paid for the services through PSCo's transmission tariff. On April 1, 2026, all the balancing authority functions previously performed by PSCo transferred to the SPP RTO.

Western Electricity Coordinating Council

Platte River is a full member of the Western Electricity Coordinating Council ("WECC"). WECC is the Regional Entity responsible for coordinating and promoting bulk electric system reliability in the Western Interconnection. In addition, WECC coordinates the operating and planning activities of its members. WECC is one of the six Regional Entities that have delegation agreements with NERC to monitor and enforce reliability standards. Platte River's staff actively participates in various committees, subcommittees and workgroups of WECC.

Platte River receives reliability coordinator services from SPP. SPP is a designated reliability entity within WECC with the overall mission of assuring reliable electric operations for the utilities it serves. Platte River also subscribes to the SPP real-time contingency analysis tool and currently uses it as its primary analysis tool. Platte River plans to deploy a new real-time contingency analysis tool in 2026, with the SPP tool as a fallback if the new real-time contingency analysis capabilities are unavailable. Platte River's staff actively participates in various SPP committees and workgroups.

Western Systems Power Pool

Platte River is a member of the Western Systems Power Pool ("WSPP"). The primary function of WSPP is to facilitate the sale of surplus capacity and energy within the Western Interconnection. WSPP developed a standard contract to define business procedures for surplus

sales contracts between signatory members of the organization. This contract governs many of Platte River's power purchase and sales agreements.

RAWHIDE ENERGY STATION

The Rawhide Energy Station consists of: (1) Rawhide Unit 1, a 280 MW (net capability) coal-fired generating facility, cooling reservoir and coal-handling facilities; (2) Rawhide Units A, B, C, D and F, five simple-cycle natural gas combustion turbines and related natural gas transmission and processing facilities; (3) related electric transmission facilities; (4) solar generation totaling 52 MW; and (5) 2 MWh of battery storage. The site is large enough to accommodate further generation facilities. The Rawhide site is located about 25 miles north of Fort Collins. Rawhide Unit 1 began commercial operation March 31, 1984. Rawhide Units A, B, C and D began commercial operations in 2002 and 2003. Rawhide Unit F began commercial operation in 2008. The station is connected to the System by two double-circuit 230 kV transmission lines.

The following table presents historical capacity factors and equivalent availability factors for Rawhide Unit 1 for the period 2021-2025:

Table 9: Rawhide Unit 1 Capacity Factors and Equivalent Availability

Year	Capacity factor[(1)]	Equivalent Availability
2021[(2)]	68.2%	84.7%
2022	80.7%	93.4%
2023[(2)]	53.5%	91.1%
2024	47.3%	97.2%
2025[(2)]	55.1%	81.5%

(1) Impacted by market purchases and/or surplus sales market conditions and the ability to sell surplus energy.

(2) Capacity and availability factors impacted by major scheduled maintenance outage.

Rawhide Units A, B, C and D are General Electric Model EA natural gas combustion turbine generating units, which have a combined year-round capacity rating of 260 MW. Rawhide Unit F is a General Electric Model 7FA natural gas combustion turbine with a capacity rating of 128 MW.

Platte River operates Rawhide Unit 1 (coal) and Rawhide Units A, B, C, D and F (natural gas) under Federal Title V operating permits administered by the State of Colorado under 5 CCR 1001-5, Part C. Platte River complies with all Title V operating permit requirements.

Fuel Supply

To secure a fuel source for Rawhide Unit 1, Platte River signed a coal supply agreement with the Antelope Coal Company (now Kennecott Coal Sales LLC or "Kennecott") in 1978, which has been replaced by several subsequent agreements. In 2002, Platte River entered into a master coal purchase agreement with Kennecott, which specifies that the parties will enter into a written

Confirmation Letter ("Confirmation") for individual transactions that defines the buyer, seller, price, price adjustments, quantity, term, quality specifications, mine(s), and any other transaction-specific provisions the parties agree on. In 2022, Platte River negotiated a Confirmation starting in 2023 that provides supply assurance through the life of Rawhide Unit 1. The Confirmation is a full requirements contract, which requires Kennecott to deliver the quantity of coal that is needed for Rawhide Unit 1 operations with no minimum or maximum tonnage given (enough to operate Rawhide Unit 1 at a 100% capacity factor) from its Antelope Mine located in northeastern Wyoming, based on annual non-binding tonnage nominations made by Platte River. The coal price defaults to an annual market index unless Platte River chooses to use price lock provisions outlined in the contract.

Since its signing in 2002, the master coal purchase agreement has remained with Kennecott. However, during that time, ownership of Antelope Mine has periodically changed. As a result, the operating agent for the contract has changed as well. Beginning in 2010, the operating agent for Rawhide's coal needs was Cloud Peak Energy Resources, LLC ("Cloud Peak"). In early 2019, Cloud Peak filed for bankruptcy and subsequently sold its assets and operations, including Antelope Mine, to Navajo Transitional Energy Company, LLC ("NTEC"), which became the latest operating agent for the contract. The transition from Cloud Peak to NTEC did not interrupt service or deliveries and there are no anticipated problems moving forward.

The Antelope Mine is 242 miles north of the Rawhide Energy Station. BNSF Railway Company ("BNSF") delivers the coal to Rawhide Energy Station by rail. Platte River owns 118 rail cars, which are used to transport the coal. A long-term transportation agreement with BNSF establishes a base rate per ton, which is subject to quarterly adjustments in accordance with specified indices and a fuel adjustment charge. The current agreement with BNSF extends through December 31, 2026. Platte River is actively negotiating with BNSF to renew the contract.

Platte River obtains natural gas for Units A, B, C, D and F through spot market purchases. Platte River owns and operates the pipeline that supplies these units. The pipeline connects to a regional hub that provides access to multiple gas suppliers.

Water Supply

Rawhide Unit 1 uses water for both cooling and process purposes. The source of cooling water for Rawhide Unit 1 is treated reusable wastewater effluent, recycled from the City of Fort Collins. Under a three-party agreement among Platte River, Fort Collins, and a local irrigation company, a minimum of 4,200 acre-feet of treated effluent is made available to Platte River for cooling purposes each year. In exchange for the effluent, 4,200 acre-feet of Windy Gap water is delivered from the Windy Gap Project through the Colorado-Big Thompson Project ("C-BT") system to the City of Fort Collins. Platte River pumps an average of 3,300 acre-feet of treated effluent annually for cooling purposes. Rawhide Unit 1 also uses approximately 450 acre-feet of process water each year. This Windy Gap Project water is delivered to Rawhide through the C-BT system and is used for boiler makeup water, site service water, fire water, and drinking water.

The Windy Gap Project, completed in 1985, was designed to bring a projected average of 48,000 acre-feet of total project water each year from the Colorado River basin to northeastern Colorado through the existing C-BT system. Platte River has an allotment of 104 Windy Gap units

(out of a project total of 480 units) and is entitled to an allocation of approximately 22% of the available water from the Windy Gap Project (up to a maximum of 10,400 acre-feet). Platte River currently anticipates selling four Windy Gap units by the end of 2027. The water can be pumped from the Colorado River basin when the Windy Gap water decrees are in priority. The Windy Gap flow right decrees are typically in priority beginning in April and ending in July, but, due to the seniority of other appropriation decrees on the Colorado River, the Windy Gap decrees may not be in priority during some years. Additionally, in some years, the Windy Gap water right may be in priority to pump, but there is no available storage capacity for Windy Gap water, so it is not pumped in those years. When Windy Gap Project water is not available, Platte River must secure an alternate water supply subject to pricing and availability in the water lease market. See discussion below regarding the Windy Gap Firming Project.

Windy Gap Firming Project

Platte River is a participant in the Windy Gap Firming Project. At present, the water necessary to support generation operations (at Rawhide or other regional generation facilities in the future) comes from the Windy Gap Project. Because of the project's junior water rights, Windy Gap water cannot be diverted in years of low runoff. Conversely, during some wet periods, storage space in Lake Granby is not available for Windy Gap water. Windy Gap water has not been available in 18 out of the past 40 years because of either a lack of available storage space in Lake Granby in wet years, or because Windy Gap water rights were not in priority during dry years. The firming project provides greater physical assurance of water availability for electric generation operations at the Rawhide Energy Station or other facilities in the future. See "RAWHIDE ENERGY STATION – Water Supply."

Chimney Hollow Reservoir, the primary component of the Windy Gap Firming Project, is located on the east side of the Continental Divide and is designed to store up to 90,000 acre-feet of Windy Gap water for future release to project participants. Platte River's share of these releases will support Platte River's operations. Chimney Hollow Reservoir will change the Windy Gap Project's reliable annual yield from zero acre-feet of water to about 30,000 acre-feet, improving the reliability of water deliveries to participating water providers and, ultimately, the water users the providers serve. Platte River is one of 12 participants in the project, which includes municipalities and water districts along the front range of Colorado. Platte River participated in the funding of the environmental studies, permitting, and design work of the Windy Gap Firming Project, and in 2020 entered into an allotment contract with the Municipal Subdistrict of Northern Colorado Water Conservancy District ("Municipal Subdistrict") for rights to 16,000 acre-feet of storage capacity in the reservoir, approximately 18% of the total storage capacity. The Municipal Subdistrict is responsible for managing the construction, operation, and maintenance of Chimney Hollow Reservoir on behalf of the Windy Gap Firming Project Water Activity Enterprise.

Reservoir construction began in August 2021 and was completed in December 2025. Late in the construction process, the Municipal Subdistrict discovered naturally occurring uranium leaching into reservoir water from surrounding rocks used to construct the main dam embankment. The Municipal Subdistrict and project participants have collaborated to conduct studies and explore potential mitigation plans that will meet applicable standards for public drinking water supplies. They have not yet selected a preferred mitigation alternative, but one potential strategy includes treatment and controlled releases, with a preliminary estimated cost of roughly $18

million over five years (out of an expected total project cost around $750 million). Under this strategy, Platte River's estimated share of treatment costs would be $3.2 million. If the Municipal Subdistrict and project participants choose a different strategy or estimated costs increase, Platte River would be responsible for funding its share. Platte River's share of the initial project cost is $132.4 million as of December 31, 2025, and will be finalized in 2026 when all project financing loans close.

Platte River is funding the Windy Gap Firming Project through a combination of cash reserves and participation in a Municipal Subdistrict of the Northern Colorado Water Conservancy District pooled financing arrangement that includes bonds and a Colorado Water Conservation Board loan. **Platte River's payment obligations for the Windy Gap Firming Project are characterized as Maintenance and Operation Costs. Annual payments related to the Windy Gap Firming Project reduce the amount of Net Revenues available to pay debt service on the Power Revenue Bonds, including the Series LL Bonds. Investors should be aware that these annual payments will be payable under the Bond Resolution before debt service on the Series LL Bonds.**

Closure of Rawhide Unit 1

On June 16, 2020, Platte River announced it will close Rawhide Unit 1 by 2030, 16 years before its planned retirement date. This decision advances Platte River's Resource Diversification Policy (see "MANAGEMENT'S DISCUSSION OF OPERATING RESULTS – Resource Diversification Policy") and supports state regulatory timelines that align with Platte River's broader objectives for a noncarbon future (see "GREENHOUSE GAS REGULATION").

Rawhide Unit 1 is not the only power production facility at the Rawhide Energy Station. Currently, there are also solar panels, battery storage capabilities, and five combustion turbines. Platte River also plans to construct the new aeroderivative turbines at Rawhide Energy Station. See "MANAGEMENT'S DISCUSSION OF OPERATING RESULTS – Power Resources." So, Platte River will not abandon the entire Rawhide Energy Station site after closing Unit 1.

As reflected in the notes to Platte River's financial statements for the year ended December 31, 2025, the Larimer County Board of County Commissioners conditioned its zoning and construction authorization for the Rawhide Energy Station on certain reclamation or restoration requirements. If Platte River abandons the Rawhide site as a location for the generation of electricity, Platte River must remove all above-ground structures, excluding the cooling pond dam and power plant foundations, according to specifications and procedures agreed upon at the time of abandonment.

While Platte River has not separately calculated costs to decommission only Rawhide Unit 1, Platte River has reflected in its financial statements estimated liability for decommissioning and reclamation costs based on a projected useful life for the entire Rawhide Energy Station (not specifically Rawhide Unit 1). As of 2025, this estimated liability was approximately $28.3 million, which is amortized over the useful life (for the site as a whole) to 2055, but investors should refer to Platte River's financial statements for further details.

As discussed in notes to Platte River's financial statements, the Rawhide Energy Station site includes waste impoundments for operation of Rawhide Unit 1. Two of the coal ash impoundments were closed in 2020. During 2024, Platte River determined that the fire training pond would be decommissioned ahead of schedule to facilitate construction of future generation resources and the cost was amortized through December 31, 2025. The remaining impoundments are amortized through Rawhide Unit 1's planned retirement date, which is December 31, 2029. As discussed in Platte River's financial statements, in 2025 the estimated liability for impoundment closure costs was $6.7 million.

CRAIG UNITS 1 AND 2

Craig Unit 1 is rated at 427 MW and Unit 2 is rated at 410 MW net capacity, of which Platte River's share is 151 MW (total from both units). Craig Units 1 and 2 are part of the Yampa Project, which also includes a water storage reservoir and related transmission facilities. Located on the Yampa River in northwestern Colorado, Craig Units 1 and 2 are four miles southwest of the town of Craig, Colorado. The following table presents historical capacity factors and equivalent availability factors for Craig Units 1 and 2 for the period 2021-2025.

Table 10: Craig Units Capacity Factors and Equivalent Availability

	Capacity Factor[(1)]		Equivalent Availability	
Year	Unit 1	Unit 2	Unit 1	Unit 2
2021	53.3%	59.3%	91.1%	97.6%
2022	61.9%	56.5%	93.3%	83.0%
2023	35.7%	22.0%[(2)]	81.0%	53.2%[(2)]
2024	34.3%	36.1%	95.9%	94.5%
2025	36.4%	40.9%	89.6%	92.7%

(1) Impacted by market purchases and/or surplus sales market conditions and the ability to sell surplus energy.

(2) Impacted by major scheduled maintenance outage.

Ownership and Operation of the Yampa Project

Background

The Yampa Project was constructed in the late 1970s. Currently, Platte River, Xcel Energy, Salt River Project Agricultural Improvement and Power District ("Salt River"), Tri-State, and PacifiCorp (collectively, the "Yampa Participants") own the Yampa Project as tenants-in-common. The Yampa Project is operated under a participation agreement (the "Participation Agreement") among the Yampa Participants, which names Tri-State as the Yampa Project's operating agent, responsible for Yampa Project management and administration and the performance of all operation, maintenance, and repair work. Under the Participation Agreement, each Yampa Participant is entitled to schedule energy from Craig Units 1 and 2 up to the amount of its percentage share of the available operating capacity of the units.

Participation Agreement

The Participation Agreement provides for the joint ownership, as tenants in common, of Craig Units 1 and 2 at the Yampa Project, together with related water rights by the Yampa Participants, as shown in the following table.

Table 11: Yampa Project Shares by Company

	Platte River	Salt River	Tri-State	PacifiCorp	Xcel Energy
Craig Units 1 and 2	18.0%	29.0%	24.0%	19.3%	9.7%

Through a separate transmission agreement, participation shares in and capacity entitlement to transmission facilities included as part of the Yampa Project vary by line and substation. The primary contract path for the delivery of Craig output to Platte River is over the Craig-Ault transmission line, owned by WAPA. Platte River has rights to 190 MW of delivery capacity on the Craig-Ault transmission line.

Tri-State, as the operating agent, is responsible for the daily management, administration, operation and maintenance of the Yampa Project. The Participation Agreement also provides for three committees made up of Yampa Participant representatives: (1) a Coordinating Committee responsible for liaison among Yampa Participants and overall supervision of the Yampa Participant committees; (2) an Engineering and Operating Committee responsible for providing liaison among Yampa Participants and the operating agent, approving budgets, and reviewing and approving procedures and practices of the operating agent; and (3) an Audit Committee responsible for accounting, audit and financial matters relating to the Yampa Project. Any action or determination of a committee must be by "double majority" (that is, on a one-utility-one-vote basis, as well as a majority-of-percentage-ownership basis), unless otherwise provided. Unresolved matters are to be submitted to the Coordinating Committee or to arbitration.

All costs of operation and maintenance of the Yampa Project, other than fuel costs, are shared on a pro rata ownership basis, and Yampa Participants are obligated to advance funds to the operating agent as required to make payments of operating and maintenance costs when due. Basic fuel costs are allocated on the basis of the energy generation scheduled by each Yampa Participant from its share of capacity. Each Yampa Participant makes individual commitments to supplement fuel on a "take-or-pay" basis and may be billed separately or through Tri-State (as the participant elects). All capital improvements are included in the annual capital expenditures budget and when the Engineering and Operating Committee approves the budget; each Yampa Participant is obligated for its percentage share of the capital costs contained in the budget. The Engineering and Operating Committee may authorize capital improvements not included in the annual budget up to the sum of $500,000 per single improvement. The Engineering and Operating Committee works closely with Tri-State staff to develop capital and operation and maintenance budgets that ensure future plant reliability through the life of the project. Current projections estimate the life of the facility to be 60 years from the initial date of commercial operation. As further described below under "CRAIG UNITS 1 AND 2 – Closure of Craig Units 1 and 2," Craig Unit 1 was scheduled to retire by December 31, 2025, but on December 30, 2025, the DOE ordered the owners of Craig Unit 1 to keep Craig Unit 1 available to operate.

In the event of a default, or alleged default, by any Yampa Participant of any obligation, including the obligation to make payments when due, the non-defaulting Yampa Participants are required to remedy the default, either by advancing the necessary funds or rendering the necessary performance, or both. Each non-defaulting Yampa Participant agrees to contribute to the remedy in proportion to its ownership share compared to all ownership shares of the non-defaulting Yampa Participants. The defaulting Yampa Participant, upon notice by a non-defaulting Yampa Participant of a default or alleged default under the agreement, is required to remedy the default or alleged default, together with interest. If the defaulting Yampa Participant disputes the default, it is required to pay the disputed payment or perform the disputed obligation but may do so under protest, in which event the matter in dispute is to be submitted to arbitration and, if so submitted, the arbitration decision will be binding on the parties to the extent permitted by Colorado law. No Yampa Participant will be considered in default of its obligations under the Participation Agreement, except obligations to pay costs and expenses, when a failure to perform is due to certain specified uncontrollable forces. If a default continues for three months or longer, the non-defaulting Yampa Participants may suspend the right of the defaulting Yampa Participant to receive all or any part of its generating capacity.

Each Yampa Participant may mortgage or create a security interest in all or part of its interest in the Yampa Project without the consent of the other Yampa Participants. If any Yampa Participant should desire to transfer all or any part of its interest, each remaining Yampa Participant has the right of first refusal to purchase the interest. If more than one of the Yampa Participants desires to purchase the interest, unless otherwise agreed, it will be transferred in proportion to the relative project shares of each purchasing Yampa Participant.

The term of the Participation Agreement extends until both the Craig Units 1 and 2 are retired from service. Upon termination of the Participation Agreement, the facilities comprising the Yampa Project are to be disposed of as agreed upon by the Yampa Participants.

Closure of Craig Units 1 and 2

In 2014, the Yampa Participants, acting through Tri-State, as operating agent, reached an agreement with the Colorado Department of Public Health and Environment (the "Health Department"), the U.S. Environmental Protection Agency ("EPA"), WildEarth Guardians, and the National Parks Conservation Association to revise the Colorado Visibility and Regional Haze State Implementation Plan. Under this agreement, Craig Unit 1 has had more stringent limits on annual emissions since the start of 2020 and committed to retire by December 31, 2025. As noted above in "MANAGEMENT'S DISCUSSION OF OPERATING RESULTS – Power Resources", on December 30, 2025, the DOE issued Order 1 requiring Craig Unit 1's owners to take all measures necessary to ensure that Craig Unit 1 was available to operate at least through March 30, 2026. On January 29, 2026, Tri-State and Platte River filed with the DOE for rehearing of Order 1. The DOE notified Tri-State Platte River on March 2, 2026 that their request was denied. [Tri-State Platte River has since filed a petition for review of Order 1 with the U.S. Court of Appeals for the District of Columbia Circuit; that petition is pending as of the date of this Official Statement]. On March 30, 2026, Platte River and the other owners received Order 2 requiring them to keep Craig Unit 1 available to operate for another 90 days (through June 28, 2026). Order 2 further orders the SPP to take every step to employ economic dispatch of Craig Unit 1 to minimize costs to ratepayers. [Tri-State and Platte River have requested rehearing of Order 2, and that request is pending.] On

July 8, 2020, the Yampa Participants announced that Craig Unit 2 will retire on September 30, 2028. Craig Unit 2's annual emissions also became subject to more stringent limits in 2020.

Because Craig Units 1 and 2 are jointly owned, Platte River has relied on Tri-State, as the operating agent, to develop cost estimates related to retirement of the Yampa Project. As reflected in the notes to Platte River's financial statements, Tri-State has analyzed the Yampa Participants' asset retirement obligation liability and has given Platte River its best estimate of the current amount most likely to be paid to settle the liability based on Financial Accounting Standard Board guidance. As of 2025, Platte River's share of this estimated liability was approximately $4.1 million, which will be amortized through Craig Unit 2's planned retirement date of September 30, 2028.

The asset retirement obligation consists of restoration costs of five dewatering ponds, a high-quality water holding pond, and an evaporation pond used for the generation of electric power and energy and associated uses (but not costs to decommission the generating facilities themselves). Tri-State has not yet developed a decommissioning cost estimate for closure of the generating facilities, but Platte River has included an estimate in its long-term projections. In addition, given the anticipated end of coal production at Trapper Mine in 2026 (as discussed below), Platte River's financial statements for 2025 include a liability of approximately $10.7 million for Platte River's share of estimated closure costs and the deferred outflows of resources are fully amortized. In 2021, Trapper Mining, Inc. began invoicing the Yampa Participants for reclamation costs incurred. Platte River pays its share of these costs and charges them against the liability.

Craig Units 1 and 2 Fuel Supply

Trapper Mine

In December 1997, Williams Fork, Inc., and Trapper Colorado (both of which were wholly owned by the Yampa Participants) were merged to form Trapper Mining, Inc. ("Trapper"), a cooperative corporation (member owners included Platte River, Tri-State, Salt River, and PacifiCorp). Trapper owns the Trapper Mine, adjacent to Craig Units 1 and 2 of the Yampa Project, which is the principal source of coal for Craig Units 1 and 2. Tri-State exited from its ownership in Trapper in December 2020. The remaining owners of Trapper are Platte River, Salt River and PacifiCorp. Platte River's ownership share of Trapper is currently 27.1%. The Trapper owners will work together to determine annual mining production levels to maximize efficiencies and economics to meet the Trapper owners' fuel supply needs for Craig Units 1 and 2 through the life of the units.

Because Trapper Mine's only customer is the Yampa Project, there will be no further demand for coal from the Trapper Mine once Craig Units 1 and 2 are retired. Craig Unit 3, which is wholly owned by Tri-State, does not depend on coal from the Trapper Mine. Consequently, there will be no further coal production at Trapper Mine once there is sufficient mined coal available to supply Craig Units 1 and 2 through their expected closure dates. Trapper will have outstanding reclamation obligations, which are expected to take several years and will be followed by a ten-year monitoring period. Trapper Mine will continue to receive and dispose of waste products (fly ash, bottom ash, and other non-hazardous utility-generated residual products) until all Craig units

retire, but only within permit limitations and not beyond March 31, 2030. Craig Unit 2 will continue to use coal from the Trapper Mine until it retires in September 2028.

Yampa Project Water Supply

Water for plant operations is supplied from the Yampa River, which is just north of the plant site. The Yampa Participants own the necessary water rights as tenants in common. A closed cycle cooling system is used to minimize the amount of water required for plant processes. Additional water is stored in Elkhead Creek Reservoir to ensure adequate supplies in times of emergency or drought.

DISTRIBUTED ENERGY RESOURCES AND THE VIRTUAL POWER PLANT ADOPTION AND INTEGRATION

Platte River and the Municipalities share a vision of integrating distributed energy resources ("DER") into the electric system through collaboration and coordination between the Municipalities and Platte River to provide value to all customers. DER refers to technologies and systems that can be deployed on the electric distribution system or on customer premises that can be used to provide value to all customers through electric system optimization and individual customer benefits. DER includes diverse technologies that can be categorized broadly as energy efficiency, electrification, or flexible/dispatchable resources that can be aggregated to form a VPP.

Platte River and the Municipalities established "Efficiency Works" as a collaborative initiative to provide guidance and resources to enable customers to use energy effectively, work toward a noncarbon energy future and build strong, resilient communities for customers. Efficiency Works provides education and information on DER, as well as more personalized services like energy advising and assessments, as well as incentives for DER adoption.

Through Efficiency Works, Platte River provides energy efficiency programs to reduce load growth, which reduces pressure to build new resources—generation, transmission and distribution—resulting in reduced energy and capacity costs and environmental pressure. Electrification programs are also offered to help reduce customers' fossil fuel use, cost, and environmental impact while increasing electric load growth. Some electrification loads may also be flexible and capable of enrollment in a VPP.

Platte River is developing a VPP. The VPP aggregates customer-owned and utility-owned DER so that they can be dispatched in response to the needs of the electric system. As the VPP increases in size and reliability, it may offset the need for other forms of dispatchable generation, such as thermal generation and utility-provided storage. In addition, the VPP can reduce energy costs by aligning energy use to the availability of low-marginal-cost energy from noncarbon sources like wind and solar generation.

To develop the VPP, Platte River issued a request for proposals for two main distributed energy resource management systems ("DERMS") and services: a VPP aggregator and grid-edge DERMS platform and a grid DERMS. The VPP aggregator provides programs and a technology platform that can enroll and communicate with DER in peoples' homes and businesses, such as smart thermostats, electric vehicle chargers and battery energy storage systems ("BESS"). The grid DERMS supports DER management through integration with utility systems that are used to

interact with the energy market and to manage the distribution system. Taken together, the VPP under management of the grid DERMS will support a more reliable electric system that is capable of integrating more noncarbon generation.

In addition to managing DER owned by customers, the VPP will include utility-operated DER. Platte River is developing four 5-MW, 4-hour BESS, one per Municipality, to be installed on the Municipalities' distribution systems. These projects are being procured through energy services storage agreements with a storage developer. Platte River and the Municipalities will be able to dispatch the BESS as part of the VPP. In total, the VPP is forecasted to provide approximately 40 MW of dispatchable capacity by the end of 2030.

Distributed solar generation is also growing within the Municipalities. The Municipalities' utilities support solar adoption by their customers and offer net metering for solar generation production consistent with state law. In addition, Fort Collins Utilities offers rebates for customers to adopt solar. The Municipalities have also procured solar generation consistent with the Electric Power Contracts' allowance of grandfathered generation and generation up to one percent of their load. Platte River has supported Municipalities that wish to exceed the Electric Power Contract limits by entering agreements that allow the Municipality to procure the solar so long as it does not reduce their wholesale purchases from Platte River. The 2024 distributed solar projects[(1)] are listed below.

Table 12: 2024 Distributed Solar Projects[(1)]

Type	Number of projects	kW
Commercial solar	144 projects	7,129 kW AC[(2)]
Residential solar	5,815 projects	31,532 kW AC
Municipality solar	20 projects	7,655 kW AC[(3)]
Total solar	5,979 projects	46,316 kW AC

(1) Values for Loveland are based on solar reported through 2023 plus estimated growth for 2024.

(2) Estimated from kW DC at 0.85 kW alternating current (AC) per kW direct current (DC).

(3) Platte River purchases energy from 17 projects that comprises approximately 57% of the Municipality solar capacity shown.

GREENHOUSE GAS REGULATION

One of the most significant issues facing the electric utility industry in general and Platte River in particular is the regulation of greenhouse gas emissions. Platte River is transitioning away from base-load coal-fired generation resources, of which Platte River's capacity as of December 2025 was 431 MW. In 2025, approximately 36.5% of the energy Platte River provided to the Municipalities was generated by coal units. Over the last several years Platte River has been actively diversifying its generation resources and plans to retire all coal generation by 2030 (see "RAWHIDE GENERATING STATION – Closure of Rawhide Unit 1" and "CRAIG UNITS 1 AND 2 – Closure of Craig Units 1 and 2") while continuing to add new wind and solar generation. See "MANAGEMENT'S DISCUSSION OF OPERATING RESULTS – Power Resources."

Greenhouse gas regulation at the federal level has changed unpredictably over the past six years, creating an unclear regulatory environment. On June 19, 2019, the EPA issued its final Affordable Clean Energy Rule ("ACE Rule"), replacing the Clean Power Plan the EPA had adopted in 2015. The D.C. Federal Circuit Court of Appeals vacated and remanded the ACE Rule in January 2021. In June 2022, the U.S. Supreme Court issued its opinion in a case titled *West Virginia v. EPA*, narrowing the EPA's authority to deploy economy-wide measures under the Clean Air Act, Section 111d. Nevertheless, in April 2024, the EPA formally repealed the ACE Rule and introduced new regulations to reduce greenhouse gas emissions from power plants through a complex set of standards informally known as the "Clean Power Plan 2.0."

The current Trump administration has indicated that it intends to repeal the Clean Power Plan 2.0. On June 11, 2025, the EPA proposed a new rule to repeal *all* greenhouse gas emission standards for fossil fueled power plants that had previously been promulgated under Section 111d, including new source performance standards, carbon pollution standards, and emissions guidelines. Alternatively, the EPA proposed to repeal what it identified as the "most burdensome" carbon pollution standards that had been part of the Clean Power Plan 2.0. Whatever is finalized will likely be challenged in court, making the outlook for federal greenhouse gas regulation uncertain.

While federal policy continues to shift, the State of Colorado has aggressively regulated greenhouse gas emissions. Since 2019, the Colorado General Assembly has adopted several ambitious air quality statutes, including Senate Bill 19-096 ("SB19-096"), House Bill 19-1261 ("HB19-1261"), Senate Bill 19-236 ("SB19-236"), Senate Bill 23-016 ("SB23-016") and Senate Bill 23-198 ("SB23-198"), each of which is briefly summarized below. These greenhouse gas-related statutes are in addition to other air quality and air toxics legislation that affects Platte River, as further discussed in "ADDITIONAL REGULATORY AND CLIMATE FACTORS AFFECTING PLATTE RIVER AND THE ELECTRIC UTILITY INDUSTRY."

SB19-096: Collection of Long-Term Climate Change Data

SB19-096 requires the Colorado Air Quality Control Commission (the "Air Commission"), which is part of the Health Department, to collect greenhouse gas emissions data from greenhouse gas-emitting entities and report on the data, including a forecast of future emissions. On May 22, 2020, the Air Commission unanimously approved a new set of rules, designated as "Regulation 22," to govern emissions reporting. SB19-096 also requires the Health Department's division of administration to update a statewide inventory of greenhouse gas emissions by sector and to post the findings of the inventory on its website through 2030.

HB19-1261: Climate Action Plan to Reduce Pollution

HB19-1261 establishes statewide goals to reduce 2025 greenhouse gas emissions by at least 26%, 2030 greenhouse gas emissions by at least 50%, and 2050 greenhouse gas emissions by at least 90%, compared to a 2005 baseline. Together with SB19-236 (described further below), HB19-1261 provides the framework for the State of Colorado's clean energy plans for the electric generation sector. Specifically, HB19-1261 prohibits the Air Commission from requiring an electric public utility to reduce its emissions by 2030 more than is required by a clean energy plan filed with the Utilities Commission if the plan demonstrates an 80% reduction from 2005 statewide

greenhouse gas emission levels by 2030. This is known as the safe harbor provision. Under HB19-1261, a clean energy plan voluntarily filed with the Utilities Commission (as permitted by SB19-236) would be deemed approved if the plan demonstrates an 80% reduction by 2030; however, a later bill (SB23-198, discussed further below) created additional oversight requirements for clean energy plans.

SB19-236: Sunset Colorado Public Utilities Commission

SB19-236 was originally intended to reauthorize the Utilities Commission and implement the recommendations of the sunset review committee. As passed by the Colorado General Assembly, it reauthorizes the Utilities Commission and implements most of the recommendations of the sunset review committee. It also requires a qualifying retail utility (generally, an investor-owned utility) to submit a clean energy plan to the Utilities Commission, as part of its ongoing resource acquisition planning process, and to seek approval from the Utilities Commission on how the utility plans to address clean energy targets established in SB19-236.

Under SB19-236, any other electric utility may voluntarily submit a clean energy plan to the Air Pollution Control Division of the Health Department (the "Air Division") for verification, and then submit the verified plan to the Utilities Commission (triggering the safe harbor provision under HB19-1261). As defined in SB19-236, a clean energy plan is one that reduces the utility's carbon dioxide emissions associated with electricity sales by 80% from 2005 levels by 2030, and that seeks to provide its customers with energy generated from 100% clean energy resources by 2050.

Platte River submitted its voluntary clean energy plan to the Air Division in October 2021 and filed it with the Utilities Commission in June 2022, consistent with this law. Platte River's submission was deemed approved because it showed a greater than 80% reduction in greenhouse gas emissions from 2005 levels by 2030.

SB23-016: Greenhouse Gas Emission Reduction Measures

SB23-016 strengthens Colorado's commitment to cut statewide greenhouse gas emissions beyond the 2030 goal set by SB19-236. Specifically, it sets new targets by requiring economy-wide emissions cuts of 65% by 2035, 75% by 2040, 90% by 2045, and 100% by 2050 (all from 2005 levels). To help meet the more aggressive reduction targets, the bill includes incentives for electrification (like tax credits to purchase electric lawn equipment) and requires insurance companies and the Public Employees' Retirement Association to complete annual climate risk disclosures on their investments.

SB23-198: Clean Energy Plans

SB23-198 added new targets, limits, and verification requirements to the clean energy plan framework in SB19-236 and HB19-1261. Specifically, for any entity that submits a clean energy plan after January 1, 2024, there is now an interim target of a 46% reduction in greenhouse gas emissions from 2005 levels by 2027 (so long as the utility submitting the plan can maintain reliability and the reduction will result in an incremental average cost of no more than 2.5% of the utility's system costs). Because Platte River submitted its clean energy plan to the Air Division in 2021 and filed it with the Utility Commission in 2022, Platte River is not subject to the interim

target set in SB23-198. Instead, entities like Platte River that submitted clean energy plans to the Health Department before Jan. 1, 2024, must model at least one portfolio that achieves the 2030 clean energy plan target and at least one portfolio that achieves greater greenhouse gas reductions than its previously-submitted plan shows for 2027 and 2030. Platte River included these models in its 2024 IRP.

In addition to the modeling requirements for greenhouse gas-emitting entities, this bill imposed various obligations on the Air Division. The bill requires the Air Division to independently confirm or calculate the data from any clean energy plan it receives after July 1, 2023, and to allow public comment on the data and verification. For any entity that does not have a Utility Commission-regulated electric resource planning process (like Platte River), the Air Division must also, by June 1, 2028, determine whether that entity has obtained the resources needed to achieve its 2030 clean energy plan targets. If the Air Division determines that the entity has not obtained the necessary resources to meet its targets, the entity must submit a report to the Air Division by December 1, 2028, demonstrating that it has procured the necessary resources. If an entity does not submit this report (or if the report does not demonstrate that the entity has procured the necessary resources to meet its targets to the satisfaction of the Air Division), then the Air Commission must adopt rules that force the entity to meet its clean energy plan targets, including amending any permits that apply to greenhouse gas emission sources to ensure that the entity meets its clean energy plan targets. This provision was intended to add an enforcement mechanism to the clean energy plans. Finally, this bill broadened the scope of the clean energy plans to include "new" electric utilities and wholesale power marketers that may have been excluded from the original legislation's scope.

TRANSMISSION FACILITIES

Platte River owns and operates an integrated transmission system of high-voltage aerial and underground power lines that deliver electricity to the electric utilities of the Municipalities. Platte River's transmission system is part of the Western Interconnection. Additionally, Platte River has ownership and capacity rights on fifteen 230 kV and 345 kV lines that extend from Northern Colorado to Utah. In total, Platte River's transmission system consists of 806 miles of 345 kV, 230 kV, and 115 kV transmission lines, 28 Platte River operated substations, 13 substations where Platte River owns assets and capacity entitlement rights, microwave communications facilities, and a fiber optics network. On April 1, 2026, SPP assumed responsibility for managing the operation of Platte River's transmission facilities (along with those of the other transmission owners that joined on April 1) and for providing transmission service from these facilities. See "ADDITIONAL REGULATORY AND CLIMATE FACTORS AFFECTING PLATTE RIVER AND THE ELECTRIC UTILITY INDUSTRY – Expanded FERC Jurisdiction and Regional Transmission Organization Entry."

MUNICIPAL ELECTRIC SYSTEMS SUPPLIED BY PLATTE RIVER

General

The electric distribution systems supplied by Platte River were established by their respective Municipalities in the first half of the 20th century: Longmont in 1911, Loveland in 1925, Fort Collins in 1935, and Estes Park in 1945. Each Municipality has the authority to generate, distribute and sell electric power within its municipal limits and in adjacent service areas, if any, that have been certificated to it by the Utilities Commission. A 1991 Colorado Supreme Court decision allows municipalities to compete for customers in recently annexed territory, as an alternative to condemnation and mandatory payment to the previous supplier. See also "ADDITIONAL REGULATORY AND CLIMATE FACTORS AFFECTING PLATTE RIVER AND THE ELECTRIC UTILITY INDUSTRY."

Electric System Properties

Each of the Municipalities independently owns and operates its own electric system and distributes electric power and energy at retail to residential, commercial and industrial customers and for municipal and public use within its service area. The electric system properties are operated and maintained by the electric departments of each Municipality consistent with normal utility practices, including financial records maintained substantially in accordance with the Uniform System of Accounts as prescribed by FERC.

Under the Electric Power Contracts, the Municipalities have assigned Platte River the responsibility of operating and maintaining their 115 kV facilities, and the planning, construction, ownership, operation, and maintenance of all future transmission facilities needed to supply power and energy to each Municipality, as well as for interconnections with other utilities in the region.

Table 13: Power Purchases and Demand by Municipality

2025	Estes Park	Fort Collins[(1)]	Longmont[(2)]	Loveland[(3)]
Power purchased from Platte River (kWh)	135,663,651	1,460,040,137	830,422,647	748,415,219
Change from prior year	-0.6%	-0.8%	-0.7%	1.6%
Annual noncoincident peak demand (kW)	28,515	305,269	192,787	173,858
Noncoincident peak demand (month, year)	January, 2025	August, 2025	July, 2025	August, 2025

(1) Fort Collins owns and operates a 500 kW solar project.

(2) Longmont owns and operates a 500 kW hydroelectric plant.

(3) Loveland operates a solar facility with a capacity of 3.0 MW. Platte River purchases 0.333 MW of the output of the solar facility.

Rates and Comparative Power Costs

Retail customers in the Municipalities typically pay on average rates lower than the Colorado and national averages. In 2024, these customers paid 5.0% less than the average retail customer in Colorado and 10.7% less than the average retail customer across the United States.

Table 14: Comparison of Estimated Monthly Electric Charges[1] as of April 2025

	Residential (700 kWh)	Small Commercial (2,000 kWh, 10 kW)	Large Commercial (45,000 kWh, 130 kW)	Industrial (1,900,000 kWh, 3,000 kW)
Municipalities				
Estes Park	$121	$309	$6,065	$ -- [2]
Fort Collins (summer)[3]	95	265	5,332	161,993
Fort Collins (winter)[3]	89	258	5,188	165,573
Longmont (summer)[3]	87	246	5,370	174,635
Longmont (winter)[3]	86	242	5,230	162,152
Loveland (summer)[3]	114	334	6,314	198,365
Loveland (winter)[3]	94	276	4,975	168,914
Neighboring Utilities				
Xcel Energy (summer)[3]	116	316	5,827	155,656
Xcel Energy (winter)[3]	104	231	4,937	134,850
Poudre Valley R.E.A.	95	227	5,329	108,975
United Power	113	295	5,745	178,190
Avg. Neighboring Utility	106	265	5,485	144,139

(1) Exclusive of state and local sales taxes. The Municipalities are exempt from sales taxes in the State of Colorado. KWh amounts represent average usage per customer in service category.

(2) There are no customers classified as industrial in Estes Park.

(3) Fort Collins, Longmont, Loveland, and Xcel Energy have seasonal electric retail rates. Non-seasonal rates are from 2025. Winter rates are from January 2025 while "summer" rates are from the July CAMU 2024 rate survey.

Source: Colorado Association of Municipal Utilities ("CAMU").

Municipal Electric Systems Supplied by Platte River – Classification of Customers Supplied by the Municipalities

The Municipalities serve residential and commercial, as well as several large industrial customers. The combined retail energy sales to the principal customer classes of the Municipalities for 2024 are shown in the following table.

Table 15: Customer Classification (Year Ended December 31, 2024)

Customer Classification	MWh	% of Energy Sold
Residential	1,202,507	38.5%
Commercial[(1)]	1,264,987	40.5%
Industrial[(1)]	645,749	20.7%
Other	9,539	0.3%
Total	3,122,782	100.0%

(1) For purposes of this table, commercial and industrial customers are defined by each Municipality's own standards.

Source: Unaudited data compiled from reports of the Municipalities.

Largest Customers Served by the Municipalities

For the 12 calendar months of 2025, the Municipalities' ten largest customers represented approximately 20.4% of total aggregate annual energy sales of the Municipalities and no single customer accounted for more than 4.6% of the Municipalities' total aggregate annual energy sales.

Historical Operating Results of the Electric Systems of the Municipalities

The table on the following page shows historical operating results for the electric systems of the Municipalities, as compiled by Platte River.

Table 16: Historical Operating Results of the Electric Systems of the Municipalities (For the Years Ended December 31)

(Dollars in Thousands)	2020	2021	2022	2023	2024
Estes Park					
Operating Revenues	$19,247,242	$20,835,426	$22,713,779	$25,068,581	$26,029,199
Operating Expenses	15,414,672	16,589,973	16,294,691	18,655,092	19,770,318
Operating Income	3,832,570	4,245,453	6,419,088	6,413,489	6,258,881
Non-Operating Revenues (Expenses)	(656,082)	(924,613)	(750,249)	2,555,038	16,491
Net Position Before Contributions & Transfers	3,176,488	3,320,840	5,668,839	8,968,527	6,275,372
Capital Contributions & Transfers	(1,719,515)	(1,670,028)	(1,488,000)	(1,354,932)	(1,384,152)
Change in Net Position	$1,456,973	$1,650,812	$4,180,839	$7,613,595	$4,891,220
Net Position at End of Year[(1)]	$28,860,694	$30,511,506	$35,082,983	$42,696,578	$47,329,606
Power/Communications Rev. Bonds Outstanding	$29,660,000	$29,270,000	$28,870,000	$27,615,000	$26,320,000
Fort Collins					
Operating Revenues	$141,822,844	$153,246,754	$162,807,497	$173,504,004	$184,743,050
Operating Expenses	139,305,023	152,434,223	162,264,263	169,133,343	174,186,991
Operating Income	2,517,821	812,531	543,234	4,370,661	10,556,059
Non-Operating Revenues (Expenses)	(3,035,291)	(4,681,797)	(6,787,792)	(3,524,556)	(1,268,720)
Net Position Before Contributions & Transfers	(517,470)	(3,869,266)	(6,244,558)	846,105	9,287,339
Capital Contributions & Transfers	2,827,524	5,301,591	8,395,226	(2,802,550)	7,756,671
Change in Net Position	$2,310,054	$1,432,325	$2,150,668	$(1,956,445)	$17,044,010
Net Position at End of Year	$208,156,674	$209,588,999	$211,739,667	$209,783,222	$226,827,232
Electric/Broadband Revenue Bonds Outstanding	$129,635,000	$129,635,000	$128,350,000	$184,380,000	$179,505,000
Longmont					
Operating Revenues	$90,625,718	$96,441,850	$100,805,517	$106,160,361	$113,316,038
Operating Expenses	82,146,199	83,639,539	91,377,601	97,207,596	104,150,200
Operating Income	8,479,519	12,802,311	9,427,916	8,952,765	9,165,838
Non-Operating Revenues (Expenses)	(680,261)	(583,599)	328,913	1,870,563	962,778
Net Position Before Contributions & Transfers	7,799,258	12,218,712	9,756,829	10,823,328	10,128,616
Capital Contributions & Transfers	(88,191)	2,386,949	4,457,300	5,273,102	4,835,328
Change in Net Position	$7,711,067	$14,605,661	$14,214,129	$16,096,430	$14,963,944
Net Position at End of Year[(1)]	$92,880,481	$107,486,142	$121,700,271	$137,796,701	$152,722,420
Electric/Broadband Revenue Bonds Outstanding	$34,025,000	$30,745,000	$27,310,000	$23,770,000	$20,125,000
Loveland					
Operating Revenues	$70,983,703	$77,793,123	$84,381,844	$89,883,916	$101,596,076
Operating Expenses	67,704,824	73,184,735	79,841,541	84,637,421	92,741,759
Operating Income	3,278,879	4,608,388	4,540,303	5,246,495	8,854,317
Non-Operating Revenues (Expenses)	(2,275,976)	(3,842,189)	(5,467,543)	(1,445,789)	(1,275,399)
Net Position Before Contributions & Transfers	1,002,903	766,199	(927,240)	3,800,706	7,578,918
Capital Contributions & Transfers	6,023,210	4,482,907	9,130,299	14,182,403	14,612,438
Change in Net Position	$7,026,113	$5,249,106	$8,230,059	$17,983,109	$22,191,356
Net Position at End of Year	$183,112,964	$188,362,070	$196,565,129	$214,548,238	$236,739,594
Electric and Communication Bonds Outstanding	$85,015,000	$85,015,000	$85,015,000	$83,765,000	$81,135,000

(1) Restated beginning net position: Estes Park in 2022 to $30,902,144 and in 2024 to $42,438,386; Longmont in 2024 to $137,758,476.

Source: Audited Annual Comprehensive Financial Reports of the Municipalities.

ADDITIONAL REGULATORY AND CLIMATE FACTORS AFFECTING PLATTE RIVER AND THE ELECTRIC UTILITY INDUSTRY

General

Numerous factors affect the operational and financial performance of the electric utility industry. These include (1) sudden swings in the price of energy purchased or sold in the wholesale market, (2) changing environmental, safety, licensing, regulatory, and legislative requirements, (3) conservation, increased energy efficiency, and demand-side management measures that affect the timing and use of electric energy, (4) changes in state and national energy policy, (5) competition resulting from mergers, acquisitions, and competitors' "strategic alliances," (6) changes to market structures and existing service territory protections, (7) increased customer-owned distributed generation, (8) new federal reliability mandates, (9) new federal physical and cybersecurity mandates, and (10) uncertain availability of capital.

The factors described in more detail below may apply more specifically to Platte River.

Expanded FERC Jurisdiction and Regional Transmission Organization Entry

Through rulemakings beginning in the mid-1990s, FERC mandated open access transmission service, functional unbundling of transmission and merchant services, and standardized transmission planning, as well as broad reliability and security (physical and cyber) requirements implemented through NERC and regional reliability councils.

Some of these FERC initiatives apply to political subdivisions of state government—entities that were previously, in most respects, exempt from FERC jurisdiction. For example, FERC-approved, NERC-administered mandatory electric reliability standards apply to Platte River and the Municipalities. FERC regulations require each owner, operator, and user of the bulk power system to register with NERC and comply with applicable reliability standards. NERC has delegated to six regional reliability entities responsibility for identifying the organizations that must register under the NERC compliance registry. Platte River is registered with NERC (in the WECC region) as a Transmission Operator, Planning Coordinator, Planning Authority, Transmission Planner, Transmission Service Provider, Transmission Owner, Resource Planner, Generation Owner, and Generation Operator. Platte River is therefore subject to compliance monitoring and enforcement for these functions under the requirements of applicable FERC-approved reliability standards. When expansion of the SPP RTO went live on April 1, 2026, three of these functions – Transmission Service Provider, Planning Authority, and Planning Coordinator – transferred to SPP, while Platte River remains responsible for compliance with the other six functions.

WECC conducts on-site compliance audits every three years. Platte River is also required to submit periodic self-certifications to WECC to indicate its compliance status. Platte River is legally responsible for any sanctions, penalties, and mitigation plans resulting from noncompliance. WECC's most recent audit, in 2024, did not result in any findings of noncompliance. Platte River has three outstanding self-reports, but the scope and magnitude of any potential penalties are not yet clear. Platte River anticipates that if NERC were to impose any penalties, the financial impact would not be material.

Unlike the reliability and physical/cybersecurity regulations, FERC-initiated market reforms currently do not apply directly to Platte River. Nevertheless, Platte River has chosen to implement some FERC policy initiatives required of jurisdictional utilities. For example, Platte River has provided open access transmission service since 1998 and currently conducts transmission planning consistent with FERC Order No. 890. Platte River has also established Standards of Conduct consistent with FERC guidance to maintain separation of its marketing function and transmission function.

Platte River joined the SPP western expansion of its RTO on April 1, 2026. Because this western expansion is part of a FERC-approved RTO, Platte River's exposure to FERC regulation through SPP's governance will increase. Among other changes, Platte River is subject to SPP's FERC-approved open access transmission tariff and Platte River's annual transmission revenue requirement is part of SPP's FERC-approved transmission rates. See "OVERVIEW OF PLATTE RIVER – Market Transition."

Renewable Portfolio Standards

Colorado adopted a renewable portfolio standard in 2004 (later replaced with a renewable energy standard). The renewable energy standard does not apply to Platte River directly but does apply to municipal electric utilities serving 40,000 or more customers. Presently, Fort Collins, Loveland, and Longmont are the Municipalities subject to the renewable energy standard. The initial renewable energy standard required that, by 2020, 10% of the retail energy sold by covered municipal utilities be from qualified renewable sources, as that term is defined in the renewable energy standard (with some variation for municipal utilities that meet the 40,000-customer threshold after 2004). Since 2019, the Colorado legislature has focused on meeting renewable energy goals for utilities through the clean energy plan framework, described in greater detail in "GREENHOUSE GAS REGULATION." Platte River filed its voluntary clean energy plan at the Utilities Commission in 2022 and is working to meet its clean energy plan goals.

Platte River's portfolio has 202 MW of solar facilities and 297 MW of wind generation, with 107 MW of additional solar facilities anticipated to come online in 2026. Platte River has also contracted for 100 MW of four-hour battery storage, targeted for operation by late 2026. Platte River's 2024 IRP envisions further contribution from distributed energy resources, including a planned project consisting of four 5-MW batteries (one in each Municipality) and a VPP to integrate community distributed energy resources. In addition, Platte River will construct 200 MW of aeroderivative natural gas turbines to help manage operational challenges as it integrates more intermittent resources onto its system and closes its existing coal facilities. See "SOURCES AND USES OF FUNDS – Improvement Projects."

Platte River will need increased transmission and ancillary services support for its renewable energy resources, adding to costs. Increasing its tools to manage these operational challenges and cost impacts is an important motivating factor in Platte River's decision to join the expansion of the SPP RTO. See "MANAGEMENT'S DISCUSSION OF OPERATING RESULTS – Market Transition."

Environmental Regulations

General

Federal, state, and local environmental standards and regulations applicable to electric generation and transmission utilities continue to evolve. Efforts to comply with future environmental standards may be expensive. Moreover, even though all coal facilities owned (or part-owned) by Platte River will retire by 2030 (see "RAWHIDE GENERATING STATION – Closure of Rawhide Unit 1" and "CRAIG UNITS 1 AND 2 – Closure of Craig Units 1 and 2"), further regulation and market impacts between now and the closure dates could result in reduced or increased operating levels from today. Platte River has adopted a proactive environmental policy and operates its facilities under an environmental management system with the goal of optimizing environmental performance. As technology improves and opportunities arise, Platte River evaluates and implements voluntary improvements to its operations, balancing environmental benefits and other factors, including cost.

Platte River works with internal and external stakeholders in federal and state rulemaking processes, seeking to positively influence new regulations so that they are cost-effective and can be implemented effectively and efficiently.

Coal Combustion Residuals

On December 19, 2014, the EPA Administrator signed the final rule for the Disposal of Coal Combustion Residuals from Electric Utilities ("Residuals Rule"), which was published in the Federal Register on April 17, 2015. This rule finalized national regulations with comprehensive requirements for the safe disposal of combustion residuals, primarily coal ash, from coal-fired power plants. In 2020, the EPA finalized revisions to the rule, adding new requirements to address unlined impoundments and units previously exempt from regulation. The 2020 rule also gives state regulatory programs more flexibility to establish equivalent standards considering site-specific conditions. The State of Colorado has most recently indicated that it intends to continue to regulate coal combustion residuals under its existing solid waste regulations, rather than pursuing enforcement authority under the Residuals Rule. In 2024, the EPA finalized additional changes to the rule, further expanding applicability, and requiring facility evaluations to identify previously unknown placement of coal combustion residuals. The current federal administration has indicated it intends to delay implementation and restructure the Residuals Rule.

Platte River updated its operational plan to comply with the requirements of the Residuals Rule and Colorado solid waste regulations. Recent steps include upgrades to the onsite ash monofill, including installing a new synthetic liner and leachate management system, closing all impoundments containing coal combustion residuals, and expanded groundwater monitoring.

Federal and State Actions for Regional Haze and Coal Unit Closures

Under the federal Clean Air Act, the State of Colorado must evaluate regional haze in the front range every ten years to determine if reasonable progress is being made to improve visibility. The state must then submit a state implementation plan ("SIP") to the EPA to demonstrate how the state intends to make reasonable progress toward the goal of remedying current and preventing future anthropogenic visibility impairment. As part of this process, the state requires emitters of

nitrogen oxides ("NO_x," a principal contributor to haze) and other emissions to analyze technologies that could be employed to reduce those emissions. Because Rawhide Unit 1 is scheduled to close by 2030, Platte River worked with the State to incorporate the planned closure into the State's regional haze SIP proposal. Closing Rawhide Unit 1 is expected to help Colorado achieve long-term visibility improvement goals and enable Platte River to avoid expensive new environmental controls to reduce regional haze. Other Colorado utilities also proposed to close their coal-fired generation before 2030, and these closures were similarly incorporated into the State's regional haze SIP. Including the coal unit closures in the regional haze SIP would make the closure dates federally enforceable, if approved.

Colorado submitted its proposed regional haze SIP, which included the coal unit closures, to the EPA for approval on May 20, 2022. In January 2026, the EPA issued a final rule disapproving Colorado's regional haze SIP. The EPA specifically disapproved the coal unit closures because, in the EPA's view, Colorado did not adequately consider the "energy and nonair quality environmental impacts of compliance," such as potential energy shortages from closing the coal units, and because involuntary coal unit closures may constitute a "taking" under the Fifth Amendment of the U.S. Constitution. The EPA further determined that the coal plant closures were not necessary for Colorado to meet reasonable progress on regional haze.

This final rule means that the coal plant closures are not federally enforceable. The State of Colorado's regional haze regulations continue to require the coal plant closures. Platte River does not anticipate changing its closure date of December 31, 2029 for Rawhide Unit 1 based on the EPA's disapproval of the regional haze SIP.

Air Toxics

In June 2021, the governor of Colorado signed into law House Bill 21-1189, the Regulate Air Toxics Act ("HB21-1189"). This was followed by House Bill 22-1244, "Public Protections from Air Contaminants" ("HB22-1244"), signed into law in June 2022. HB21-1189 and HB22-1244 both require the State to regulate "air toxics," which are hazardous air pollutants, such as hydrogen sulfide and benzene, that are known or suspected to cause cancer or other serious health effects or adverse environmental effects. The initial bill, HB21-1189, was limited in scope, requiring fence line monitoring at four covered facilities and creating a community monitoring and data program. But HB22-1244 created an extensive framework to support state regulation of air toxics, including identifying priority air toxics for regulation, establishing health-based standards for priority air toxics and adopting emission control regulations for new and existing stationary sources of air toxics. The five currently identified priority air toxics are formaldehyde, benzene, hexavalent chromium, ethylene oxide, and hydrogen sulfide. The Health Department may add more pollutants to this list in future rulemakings.

As part of this framework, on September 9, 2025, the Air Commission approved health-based benchmarks for each of the priority air toxics, to be submitted to the Colorado legislature in December 2025. While it is not yet clear how the health-based standards will be used in any future rulemaking, the Health Department must develop emission control regulations by April 30, 2026. Platte River does not anticipate needing any additional controls on its existing generation to comply with this rulemaking, but will construct new gas-fired generation with environmental

controls that are expected to reduce emissions of the current priority air toxics. These controls will help Platte River comply with current and potential future air toxics regulation.

Ozone Nonattainment

The Denver Metro and North Front Range region is currently out of compliance with federal ozone standards for ambient air quality. Ozone can form in the air with elevated concentrations of volatile organic compounds ("VOC") and NO_x, typically on warm days. Areas of non-compliance with federal standards are referred to as "non-attainment." The EPA designates non-attainment areas based on ambient air quality data from the State. The State of Colorado is required to develop an Ozone SIP for control measures within the non-attainment area, aimed at bringing the region back into compliance. Control strategies for reducing ozone typically focus on reducing emissions of VOCs and NO_x from industrial sources.

Although Platte River's facilities are located outside of the non-attainment area and not subject to additional control measures related to ozone, Platte River modeled its proposed aeroderivative turbines for possible ozone impacts as part of the permitting process and confirmed they comply with state and federal guidelines. As the region continues to struggle to reduce emissions, pressure to mandate additional reductions outside the non-attainment area could increase. Platte River continues to monitor developments in this area.

Just Transition for Coal Communities

In 2019, the Colorado legislature passed House Bill 19-1314, "Just Transition From Coal-Based Electrical Energy Economy" ("HB19-1314") to support Colorado workforce in areas where coal-fired power plants and coal mines are closing as part of Colorado's energy transition. HB19-1314 requires any electric utility that proposes the accelerated retirement of a coal-fired electric generating unit to submit a workforce transition plan ("Just Transition Plan") to the Colorado Office of Just Transition and local officials at least six months before any plant closure. Because Platte River accelerated retirement of Rawhide Unit 1, it is subject to HB19-1314. Platte River submitted its Just Transition Plan to the Colorado Office of Just Transition on August 1, 2024. Platte River's Just Transition Plan reaffirms Platte River's commitment that no employees will be laid off or involuntarily separated solely due to Rawhide Unit 1's retirement and the energy transition. Platte River is now working to fulfill this commitment, but currently has no further regulatory obligations under HB19-1314.

LITIGATION

There is no litigation pending in any court (either state or federal) or, to the knowledge of counsel to Platte River, threatened against Platte River in any way questioning or affecting the validity of the Power Revenue Bonds. From time to time, Platte River is involved in litigating condemnation, personnel claims, contract claims, and other miscellaneous actions arising in the ordinary course of its electric utility operations. The requests for rehearing and petition for review of DOE emergency orders requiring continued availability of Craig Unit 1, as described in "MANAGEMENT'S DISCUSSION OF OPERATING RESULTS – Power Resources", and "CRAIG UNITS 1 AND 2 – Closure of Craig Units 1 and 2", are examples. Platte River does not

anticipate that the outcomes of any of these types of litigation will, in the aggregate, materially adversely affect the results of its operations.

CONTINUING DISCLOSURE

Platte River will execute a continuing disclosure certificate (the "Continuing Disclosure Certificate") at the time of the closing for the Series LL Bonds. The Continuing Disclosure Certificate will be executed for the benefit of the Participating Underwriters and Beneficial Owners of the Series LL Bonds. The Continuing Disclosure Certificate will provide that so long as the Series LL Bonds remain outstanding, Platte River will annually provide certain financial information and operating data relating to Platte River, the System and the Municipalities (the "Annual Report") and will provide notice of certain listed events to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access System (the "EMMA System") or any successor method designated by the MSRB, in compliance with the Continuing Disclosure Certificate. The form of the Disclosure Certificate is attached to this Official Statement as Appendix E.

The failure by Platte River to observe or perform any of its obligations under the Continuing Disclosure Certificate will not be an "event of default" under the Bond Resolution. If Platte River fails to comply with any provision of the Continuing Disclosure Certificate, any Bondholder or Beneficial Owner of the outstanding Series LL Bonds may take actions as may be necessary and appropriate, including seeking specific performance by court order, to cause Platte River to comply with its obligations under the Continuing Disclosure Certificate. However, the Continuing Disclosure Certificate provides that no Bondholder or Beneficial Owner will have the right to challenge the content or the adequacy of the information contained in any Annual Report or any Listed Event Notice by judicial proceedings unless the Bondholders or Beneficial Owners representing at least 25 percent in aggregate principal amount of all Series LL Bonds join the proceedings.

Platte River failed to file the Allotment Contract between Platte River and the Windy Gap Firming Project Water Activity Enterprise. Platte River filed the Allotment Contract in 2023 along with schedules relating to Platte River's obligation under the Allotment Contract.

LEGAL MATTERS

Legal matters incidental to the authorization and issuance of the Series LL Bonds are subject to the approving opinion of Taft Stettinius & Hollister LLP, Denver, Colorado, as Bond Counsel. Taft Stettinius & Hollister LLP, Denver, Colorado, also has been engaged to advise Platte River as special counsel in connection with the preparation of this Official Statement and the sale of the Series LL Bonds to the purchasers. Certain matters will be passed upon for the Underwriters by Kutak Rock LLP.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Series LL Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of Tax Code, and interest on the Series LL Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent any interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), the interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the Series LL Bonds only to the extent the original issue discount is accrued as described in this Official Statement.

The Tax Code imposes several requirements which must be met with respect to the Series LL Bonds in order for their interest payments to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Series LL Bonds. These requirements include: (1) limitations on the use of proceeds of the Series LL Bonds; (2) limitations on the extent to which proceeds of the Series LL Bonds may be invested in higher yielding investments; and (3) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Series LL Bonds above the yield on the Series LL Bonds to be paid to the United States Treasury. Platte River will covenant and represent in the Bond Resolution that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the Series LL Bonds from gross income and alternative minimum taxable income (except to the extent of adjustments applicable to corporations) under federal income tax laws. Bond Counsel's opinion as to the exclusion of interest on the Series LL Bonds from gross income and alternative minimum taxable income (to the extent described above) is rendered in reliance on these covenants and assumes Platte River's continuous compliance. The failure or inability of Platte River to comply with these requirements could cause the interest on the Series LL Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel's opinion also is rendered in reliance upon certifications of Platte River and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the "adjusted financial statement income" of "applicable corporations" (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). "Applicable corporations" are generally corporations with average annual adjusted financial statement income over a three-year period of $1 billion or more. "Adjusted financial statement income" generally means the net income or loss of a corporation (including interest on the Series LL Bonds) as set forth on the corporation's applicable financial statement, adjusted as provided in Section 56A of the Tax Code. This 15% alternative minimum tax is applicable for tax years beginning after December 31, 2022. Corporations should consult their tax advisors about whether the corporation is an "applicable corporation" and, if the corporation is such an applicable corporation, about the calculation of "adjusted financial statement income" and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions that may affect an investor's decision to purchase the Series LL Bonds. Owners of the Series LL Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, foreign corporations doing business in the United States and certain "subchapter S" corporations may result in adverse federal tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Series LL Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports "reportable payments" (including interest and dividends) as defined in Section 3406 or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. Certain of the Series LL Bonds may be sold at a premium, representing a difference between the original offering price of those Series LL Bonds and the principal amount payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner's acquisition cost. Bond Counsel's opinion relates only to the exclusion of interest on the Series LL Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Series LL Bonds. Owners of the Series LL Bonds are advised to consult with their own tax advisors with respect to such matters.

The opinions expressed by Bond Counsel are based upon existing law as of the delivery date of the Series LL Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to any pending or proposed legislation. Amendments to the federal tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Series LL Bonds, the exclusion of interest on the Series LL Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Series LL Bonds or any other date, or which could result in other adverse federal tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Series LL Bonds. Bond owners are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the owners' gross income for federal income tax purposes. No assurances can be given as to whether or not the Service will audit the Series LL Bonds. If the Service starts an audit, the market value of the Series LL Bonds may be adversely affected. Under current audit procedures, the Service will treat Platte River as the taxpayer and the Owners may have no right to participate in such procedures. Platte River has covenanted in the Bond Resolution not to take any action that would cause the interest on the Series LL Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income except to the extent described above. None of Platte River, the Underwriters, Municipal Advisor or Bond Counsel is responsible for paying or reimbursing any Registered Owner or Beneficial Owner for any audit or litigation costs relating to the Series LL Bonds.

State Tax Exemption

In the opinion of Bond Counsel, the Series LL Bonds are exempt from taxation by the State of Colorado, except inheritance, estate and transfer taxes.

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The financial statements of Platte River as of and for the years ended December 31, 2025 and December 31, 2024, included in Appendix A to this Official Statement, have been audited by Forvis Mazars, LLP, independent certified public accountants ("Forvis"), as stated in their report included in Appendix A. Forvis, Platte River's independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Forvis also has not been engaged to perform and has not performed any procedures relating to this Official Statement.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC (the "Municipal Advisor") has assisted Platte River with various matters relating to the planning, structuring and delivery of the Series LL Bonds. The Municipal Advisor is a financial advisory firm and is not engaged in the business of underwriting or distributing municipal securities or other public securities. The Municipal Advisor assumes no responsibility for the accuracy, completeness or fairness of this Official Statement. The Municipal Advisor will receive compensation from Platte River contingent upon the sale and delivery of the Series LL Bonds.

RATINGS

The Series LL Bonds have been assigned the ratings specified on the cover page of this Official Statement by Moody's Investors Service, Inc. and Fitch Ratings, Inc. The ratings reflect only the views of the respective rating agencies, and do not constitute a recommendation to buy, sell or hold securities. Explanations of the significance of the ratings may be obtained from the rating agencies. The ratings are subject to revision or withdrawal at any time by the respective rating agency and there is no assurance that the ratings will continue for any period of time or that they will not be revised or withdrawn. Platte River has undertaken no responsibility either to bring to the attention of the holders of the Series LL Bonds any proposed revision or withdrawal of the ratings of the Series LL Bonds or to oppose any proposed revision or withdrawal. Any downward revision or withdrawal of the ratings could have an adverse effect on the market price of the Series LL Bonds.

UNDERWRITING

Goldman Sachs & Co., LLC, as representative of the underwriters of the Series LL Bonds listed on the front cover of this Official Statement (the "Underwriters") will agree to purchase the Series LL Bonds from Platte River pursuant to a Bond Purchase Agreement (the "Purchase Agreement"), at a price of $_____ (equal to the principal amount of the Series LL Bonds, plus original issue premium of $_____, less an underwriters' discount of $_____). The Purchase Agreement will provide that the obligations of the Underwriters to purchase and accept delivery of the Series LL Bonds are subject to various conditions of the Purchase Agreement, but the

Underwriters will be obligated to purchase all of the Series LL Bonds, if any are purchased. The Underwriters intend to offer the Series LL Bonds to the public at the offering price appearing on the inside cover page of this Official Statement. After the initial public offering, the public offering price may be varied from time to time by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which for the Underwriters may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for Platte River, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of Platte River. The market activities of the Underwriters and other market participants may impact the value of the Series LL Bonds. The Underwriters have indicated that their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RBC Capital Markets, LLC ("RBCCM"), an underwriter of the Series LL Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. ("RBC Securities") (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Series LL Bonds.

MISCELLANEOUS

The references in this Official Statement (including the appendices) to the Bond Resolution, statutes, resolutions, contracts, and other documents are brief outlines or partial excerpts of certain provisions of the documents. These outlines or excerpts do not purport to be complete, and reference is made to the documents, copies of which are available at the offices of Platte River, for full and complete statements of their provisions. All estimates used in this Official Statement are intended only as estimates and not as representations.

OFFICIAL STATEMENT CERTIFICATION

The undersigned official hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the Series LL Bonds have been duly authorized by the Board.

PLATTE RIVER POWER AUTHORITY

By _____
General Manager/ CEO

By _____
Chair, Board of Directors

APPENDIX A

PLATTE RIVER POWER AUTHORITY INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL POWER BOND RESOLUTION

Certain Definitions

The following are definitions in summary form of certain terms contained in the Power Bond Resolution and used in this Official Statement:

Accreted Value: With respect to any Capital Appreciation Bonds as of any specified Valuation Date, the amount set forth for such Valuation Date in the Supplemental Resolution authorizing such Capital Appreciation Bonds. The General Power Bond Resolution provides a method of calculating such Accreted Value as of dates between Valuation Dates.

Accrued Aggregate Bond Service: As of any date of calculation, the sum of the amounts of Bond Service that have accrued with respect to all Series of Power Revenue Bonds, calculating the Bond Service with respect to each Series as an amount equal to the sum of (i) interest on the Power Revenue Bonds of such Series that has accrued and is unpaid and that will have accrued by the end of the then current calendar month, and (ii) that portion of the next due Principal Installment for the Power Revenue Bonds of such Series which would have accrued (if deemed to accrue in the manner set forth in the definition of Bond Service) by the end of the then current calendar month; provided that any Refundable Principal Installments are excluded from this calculation. Principal and interest portions of Accreted Value of Capital Appreciation Bonds due at maturity or upon a Sinking Fund Installment are included in the calculations of accrued and unpaid and accruing interest or Principal Installments in such manner and during such period of time as is specified in the Supplemental Resolution authorizing such Capital Appreciation Bonds.

Adjusted Aggregate Bond Service: For any period, and as of any date of calculation, the Aggregate Bond Service during such period for all Series of Power Revenue Bonds, except that, if any Refundable Principal Installment for any Series of Power Revenue Bonds is included in Aggregate Bond Service for such period, Adjusted Aggregate Bond Service shall mean Aggregate Bond Service determined as if each such Refundable Principal Installment had been payable, over a period extending from the due date of such Principal Installment through the later of the 35th anniversary of the issuance of such Series of Power Revenue Bonds or the 10th anniversary of the due date of such Principal Installment, in installments which would have required equal annual payments of principal and interest over such period. Interest deemed payable in any fiscal year after the actual due date of any Refundable Principal Installment of any Series of Power Revenue Bonds shall be calculated at the average rate of interest actually payable on the Power Revenue Bonds of such Series at the time the calculation is made (using the true, actuarial method of calculation) or such higher rate as Platte River determines appropriate.

Aggregate Bond Service: For any period, and as of any date of calculation, the sum of the amounts of Bond Service for all Series of Power Revenue Bonds for such period; *provided, however*, that for purposes of estimating Aggregate Bond Service for any future period, the principal of any Option Bonds Outstanding during such period shall be assumed to be payable on the stated maturity dates thereof or on any Sinking Fund Installment dates applicable thereto.

Principal and interest portions of the Accreted Value of Capital Appreciation Bonds due at maturity or upon a Sinking Fund Installment are included in the calculations of accrued and unpaid and accruing interest or Principal Installments in such manner and during such period of time as is specified in the Supplemental Resolution authorizing such Capital Appreciation Bonds.

Bond Reserve Account Installments: Substantially equal monthly payments to be made by Platte River into the Bond Reserve Account established under the Power Bond Resolution pursuant to the provisions of the Power Bond Resolution permitting funding of the Bond Reserve Account Requirement during the 60 months after issuance of a Series of Power Revenue Bonds.

Bond Reserve Account Requirement: As of any calculation date an amount equal to the lesser of (i) Maximum Adjusted Aggregate Bond Service less the total amount of unaccrued Bond Reserve Account Installments or (ii) the amount established as the maximum Bond Reserve Account Requirement in any Supplemental Resolution authorizing a new Series of Power Revenue Bonds; provided that no subsequent Supplemental Resolution shall reduce the clause (ii) maximum amount established under a previous Supplemental Resolution so long as any Power Revenue Bonds authorized under such previous Supplemental Resolution are deemed Outstanding, without consent of the owners of 60% of such Outstanding Power Revenue Bonds.

Bond Service: For any period, and as of any date of calculation, and with respect to any Series, an amount equal to the sum of (i) interest accruing during such period on the Power Revenue Bonds of such Series provided that interest is excluded to the extent Escrowed Interest is available to pay such interest, and (ii) that portion of each Principal Installment for the Power Revenue Bonds of such Series which would accrue during such period if each such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Series (or, (a) if there shall be no such preceding Principal Installment due date, or (b) if such preceding Principal Installment due date is more than one year prior to the due date of such Principal Installment, then from the later of a date one year preceding the due date of such Principal Installment and the date of issuance of the Power Revenue Bonds of such Series). Such interest and Principal Installments for such Series shall be calculated on the assumption that (x) no Power Revenue Bonds (except for Option Bonds actually tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof) of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment for the Power Revenue Bonds of such Series on the due date thereof and (y) the principal amount of Option Bonds tendered for payment and not purchased in lieu of redemption before the redemption date thereof shall be deemed to accrue on the date required to be paid pursuant to such tender. Principal and interest portions of the Accreted Value of Capital Appreciation Bonds due at maturity or upon a Sinking Fund Installment are included in the calculations of accrued and unpaid and accruing interest or Principal Installments in such manner and during such period of time as is specified in the Supplemental Resolution authorizing such Capital Appreciation Bonds.

Capital Appreciation Bonds: Any Power Revenue Bonds as to which (i) no interest is payable or (ii) interest is payable only: (a) at the maturity or prior redemption of such Power Revenue Bonds or (b) from and after such earlier date (the "Interest Commencement Date") as is specified in the Supplemental Resolution authorizing such Power Revenue Bonds. Power Revenue Bonds designated as Capital Appreciation Bonds pursuant to clause (ii) (b) of the prior sentence

shall be considered to be Capital Appreciation Bonds only until the Interest Commencement Date. For the purposes of (1) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity, (2) receiving payment of a Capital Appreciation Bond if the principal of all Power Revenue Bonds is declared immediately due and payable following an event of default as provided in the Power Bond Resolution, or (3) computing the principal amount of Power Revenue Bonds held by the registered owner of a Capital Appreciation Bond in giving to Platte River or the Trustee any notice, consent, request or demand pursuant to the Power Bond Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value as of the relevant date.

Cost of Construction: With respect to any Project, Platte River's costs of acquisition or construction, including but not limited to the costs of acquisition by or for Platte River of real or personal property or any interest therein, costs of physical construction, and costs of Platte River incidental to such acquisition or construction, the cost of acquisition of fuel supply (including amounts paid in respect of a termination or renegotiation of a fuel supply contract) and any reserve for fuel costs, the cost of any indemnity and surety bonds and premiums on insurance during construction, engineering expenses, legal fees and expenses, cost of audits, fees and expenses of the Trustee and paying agents and costs of training, testing, financing, Credit Facilities, administrative and general overhead and keeping accounts and making reports required by the Power Bond Resolution prior to the completion of construction of such Project, amounts, if any, required by the Power Bond Resolution to be paid into the Bond Fund or the Reserve and Contingency Fund established under the Power Bond Resolution upon the issuance of any Series of Power Revenue Bonds, payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of Platte River (other than the Power Revenue Bonds) incurred for such Project, costs of machinery, equipment and supplies and initial working capital and reserves required by Platte River for the commencement of operation of such Project, and the costs of preliminary and developmental work relating to any Project, and shall include reimbursement to Platte River for any such items of Cost of Construction theretofore paid by or on behalf of Platte River.

Credit Facility or Credit Facilities: Any letter or line of credit, policy of bond insurance, surety bond or guarantee or similar instrument issued by a financial, insurance or other institution and which provides security for Bond Service for Power Revenue Bonds or (except to the extent utilized to meet the Bond Reserve Account Requirement) which provides liquidity support for Power Revenue Bonds.

Cross-over Date: With respect to Cross-over Refunding Bonds, the date on which the principal portion of the related Cross-over Refunded Indebtedness Outstanding as of such date is to be paid or redeemed from the escrowed proceeds of such Cross-over Refunding Bonds or other funds available to Platte River and irrevocably deposited in such escrow for such purpose.

Cross-over Refunded Indebtedness: Power Revenue Bonds intended to be refunded by Cross-over Refunding Bonds and as to which an irrevocable escrow sufficient for such purposes is in existence.

Cross-over Refunding Bonds: Power Revenue Bonds the proceeds of which are irrevocably deposited in escrow to secure the payment on a Cross-over Date of principal or redemption price

as of such date of the Cross-over Refunded Indebtedness (or the principal or redemption price as of such date of such refunding Power Revenue Bonds under certain circumstances) and to secure payment of all interest on such refunding Power Revenue Bonds until the Cross-over Date.

Date of Commercial Operation: With respect to any Project, the date upon which such Project is completed and tested and is ready for commercial operation (or if a Project which is completed and tested and is ready for commercial operation is to be acquired, the date of such acquisition).

Electric Service Contracts: The four separate Amended Contracts for the Supply of Electric Power and Energy between Platte River and the Town of Estes Park, Colorado, the City of Fort Collins, Colorado, the City of Longmont, Colorado, and the City of Loveland, Colorado, respectively, all dated March 31, 1980, and each contract hereafter entered into between Platte River and a Power Purchaser designated in a Supplemental Resolution as an "Electric Service Contract" under the Power Bond Resolution, the term of which does not end earlier than the final maturity date of all Outstanding Power Revenue Bonds.

Escrowed Interest: (i) Interest on Power Revenue Bonds to be paid from amounts deposited in the Bond Service Account (including amounts transferred thereto from the Construction Fund) in connection with the issuance of Power Revenue Bonds or Subordinated Indebtedness or earnings on such amounts which are required to be applied to pay interest on Power Revenue Bonds during any period and (ii) amounts irrevocably deposited in the escrow in connection with the issuance of Cross-over Refunding Bonds or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds.

Estimated Net Revenues: Based upon estimates prepared by Platte River, for any calendar year, the estimated Net Revenues for such year.

Generally Accepted Accounting Principles: Accounting principles, methods and terminology followed and construed, as nearly as practicable, in conformity with the accounting rules and regulations prescribed by the Federal Energy Regulatory Commission for privately owned power companies which are subject to its jurisdiction and engaged in business comparable to the business of Platte River, as amended from time to time.

Investment Securities: Any of the following, if and to the extent the same are at the time legal for investment of Platte River funds:

(a) Direct obligations of or obligations the principal of and interest on which are guaranteed by the United States of America;

(b) Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions (and which are not callable at an earlier date than the date specified in such instructions), (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof, which fund may be applied only to the

payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate;

(c) Bonds, debentures or notes or other evidence of indebtedness issued by any of the following agencies: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Mortgage Corporation; Federal Land Banks; the Federal National Mortgage Association; the United States Postal Service; the Tennessee Valley Authority; the Federal Housing Administration; the Federal Financing Bank; or any agency or instrumentality of the United States of America which shall be established for the purposes of acquiring the obligations of any of the foregoing or otherwise providing financing therefor; and

(d) Any other investments permitted under Colorado law.

Maintenance and Operation Costs: Platte River's expenses of maintaining and operating the System or charges made therefor in conformity with Generally Accepted Accounting Principles, including amounts reasonably required to be set aside in reserves for such items the payment of which is not then immediately required, and including, but not limited to, all expenses for ordinary repairs, renewals and replacements of the System; salaries and wages; employees' health, hospitalization, pension and retirement expenses; fees for services, materials and supplies; rents; administrative and general expenses; insurance expenses; legal, engineering, accounting and financial advisory fees and expenses and costs of other consulting and technical services; taxes; payments in lieu of taxes and other governmental charges; fuel costs, including the leasing of nuclear fuel; costs of purchased power and transmission service; and any other current expenses or obligations required to be paid by Platte River under the Power Bond Resolution or by law, all to the extent properly allocable to the System; and the fees and expenses of the Trustee and any paying agent. Such costs do not include depreciation or obsolescence charges or reserves therefor; amortization of bonded or other indebtedness of Platte River; costs, or charges made therefor, for capital additions, replacements, betterments, extensions or improvements to or retirements from the System which under Generally Accepted Accounting Principles are properly chargeable to the capital account or the reserve for depreciation; losses from the sale, abandonment, reclassification, revaluation or other disposition of any properties of the System; nor such property items, including taxes and fuel, which are capitalized by Platte River.

Maximum Adjusted Aggregate Bond Service: As of any date of calculation, the Adjusted Aggregate Bond Service as computed for the calendar year in which such sum is the largest. For purposes of the foregoing calculation, it shall be assumed that Variable Rate Bonds will bear interest during any period at a constant rate per annum equal to (i) the rate of interest borne by such Power Revenue Bonds when initially issued plus (ii) one half of the difference between the maximum rate of interest which such Power Revenue Bonds may bear at any time and (i). For purposes of the foregoing calculation, Cross-over Refunding Bonds shall not be considered to be Outstanding under the Power Bond Resolution until and after the application of the proceeds of

such Cross-over Refunding Bonds to payment of the principal or redemption price of the Cross-over Refunded Indebtedness refunded thereby on the applicable Cross-over Date.

Net Revenues: For any period, the Revenues during such period, determined on an accrual basis plus (i) the amounts, if any, paid from the Rate Stabilization Reserve Account into the Revenue Fund established under the Power Bond Resolution during such period (other than amounts representing interest earnings credited from such Account to the Revenue Fund pursuant to the Power Bond Resolution), and minus (ii) the sum of (a) Maintenance and Operation Costs during such period, determined on an accrual basis, to the extent paid or to be paid from Revenues and (b) the amounts, if any, paid from the Revenue Fund into the Rate Stabilization Reserve Account during such period.

Option Bonds: Power Revenue Bonds which by their terms may be tendered by and at the option of the owner thereof for payment prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the owner thereof.

Outstanding: As of any date of calculation, all Power Revenue Bonds executed, issued and delivered by Platte River and authenticated by the Trustee under the Power Bond Resolution, but not held by Platte River, except (i) Power Revenue Bonds canceled by or surrendered to the Trustee for cancellation, (ii) Power Revenue Bonds in substitution for which other Power Revenue Bonds have been executed, issued and delivered by Platte River and authenticated by the Trustee under the Power Bond Resolution, (iii) upon proper notice given in accordance with the Power Bond Resolution, Power Revenue Bonds or portions thereof for the payment or redemption of which moneys sufficient under the Power Bond Resolution shall be held in irrevocable trust for such payment or redemption (whether at or prior to the maturity or redemption date), and (iv) Power Revenue Bonds defeased in accordance with the Power Bond Resolution.

Power Purchaser: Any entity which operates an electric system and which shall have entered into a contract with Platte River having terms as described under the definition of Electric Service Contracts.

Principal Installment: As of any date of calculation, and with respect to any Series of Power Revenue Bonds, so long as any Power Revenue Bonds thereof are Outstanding, (i) the principal amount of Power Revenue Bonds (including the principal amount of any Option Bonds tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof) of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in the definition of Sinking Fund Installment) of any Sinking Fund Installment due on a certain future date for Power Revenue Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Power Revenue Bonds on such future date in a principal amount equal to such unsatisfied balance of such Sinking Fund Installment, or (iii) if such future dates coincide as to different Power Revenue Bonds of such Series, the sum of such principal amount of Power Revenue Bonds and of such unsatisfied balance of such Sinking Fund Installment due on such future date plus such applicable redemption premiums, if any.

Project: A power generating facility to be acquired or constructed by Platte River or a power generating facility to be added to an existing power generating facility of Platte River (in

each case including related transmission and transformation facilities); any transmission or transformation facility acquired or constructed (in each case, in whole or in part) by Platte River; any mine, well, pipeline, plant, structure or other facility for the development, production, manufacture, storage, transportation, fabrication or processing of fossil or nuclear fuel of any kind (including any fuel supply contract) or any facility or rights with respect to the supply of water, in each case for use, in whole or in major part, in any of Platte River's generating plants (or, where Platte River will acquire a proportionate interest in any of the foregoing to be constructed or otherwise acquired by a joint venture or other cooperative arrangement, the interest of Platte River therein); the right of Platte River to receive a power supply or transmission capacity by making a prepayment of capital costs associated therewith; any additions, repairs, renewals and replacements, improvements or expansions of the System; and preliminary and developmental work in connection with the planning and development of power resources and the determination of the feasibility thereof, or any one or more of the foregoing, as designated in a Supplemental Resolution.

Rate Stabilization Reserve Account: Any account within the General Fund established under the Power Bond Resolution [as amended by the Thirteenth Supplemental Resolution] designated as such by a Supplemental Resolution.

Refundable Principal Installment: Any Principal Installment for any Series of Power Revenue Bonds which Platte River intends to pay with moneys other than Revenues received in the year such Principal Installment comes due; provided that such intent shall have been expressed in the Supplemental Resolution authorizing such Series of Power Revenue Bonds; and *provided further* that (unless there are available on such date amounts sufficient to pay in full such Refundable Principal Installment) such Principal Installment shall be a Refundable Principal Installment only through the penultimate day of the month preceding the month in which such Principal Installment comes due or such earlier time as Platte River no longer intends to pay such Principal Installment with moneys other than Revenues received in the year such Principal Installment comes due.

Revenues: All revenues, income, rents and receipts derived by Platte River from or attributable to the ownership and operation of the System, including all revenues attributable to the System received by Platte River under the Electric Service Contracts or under any other contract for the sale of power or other services from the System or any lease or other contractual arrangement with respect to the use of the facilities of the System or the services, output or capacity thereof or from the sale of any property of the System permitted under the Power Bond Resolution and the proceeds of any insurance covering business interruption loss relating to the System, all as determined in accordance with Generally Accepted Accounting Principles, and all interest, profits or other income derived from the investment of any moneys held pursuant to the Power Bond Resolution and required to be paid into the Revenue Fund. "Revenues" does not include the proceeds of Power Revenue Bonds (including Cross-over Refunding Bonds) or investment income thereon which is required to pay principal of Cross-over Refunding Bonds or Cross-over Refunded Indebtedness or which constitute Escrowed Interest.

Series: All of the Power Revenue Bonds designated as being of the same series authenticated and delivered on original issuance in a simultaneous transaction, and any Power

Revenue Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to the Power Bond Resolution.

Sinking Fund Installment: An amount of principal of a Series of Power Revenue Bonds designated as a sinking fund installment in a Supplemental Resolution authorizing the issuance of such Series of Power Revenue Bonds.

Subordinated Indebtedness: Any evidence of debt referred to in, and complying with the provisions of, the Power Bond Resolution described under **"Subordinated Indebtedness"** below.

Supplemental Resolution: Any resolution in full force and effect which is designated as such, which purports to supplement or amend the terms of the Power Bond Resolution (in connection with authorization of a Series of Power Revenue Bonds or otherwise) and which has been duly adopted by Platte River's Board of Directors, but only if and to the extent that such resolution is adopted in accordance with the provisions of the Power Bond Resolution.

System: The entire electric power and energy system of Platte River, including all the existing electric production, transmission, distribution and general plant facilities of Platte River and all the electric production, transmission, distribution and general plant and other related facilities and all Projects of Platte River, together with all additions, betterments, extensions and improvements to said electric power and energy system or any part thereof made and together with all lands, easements and rights of way of Platte River and all other works, property or structures of Platte River and contract rights and other tangible and intangible assets of Platte River used or useful in connection with or related to said electric power and energy system, including any and all rights of Platte River under all Electric Service Contracts.

Valuation Date: With respect to any Capital Appreciation Bonds the date or dates set forth in the Supplemental Resolution authorizing such Power Revenue Bonds on which specific Accreted Values are assigned to the Capital Appreciation Bonds.

Variable Rate Bond: Any Power Revenue Bond not bearing interest throughout its term at a specified rate or specified rates determined at the time of issuance of the Series of Power Revenue Bonds of which such Power Revenue Bond is one; provided that any Power Revenue Bond which was a Variable Rate Bond at issuance, the interest rate on which shall have been subsequently converted to a fixed rate to maturity shall no longer be considered a Variable Rate Bond from and after the date of such conversion.

[Power Bond Resolution, Section 1.01].

Pledge of Net Revenues and Funds

The payment of the principal and redemption price of, and interest on, the Power Revenue Bonds is secured by the Net Revenues and certain funds established by the Power Bond Resolution. The pledge of Net Revenues is subject to the payment of all reasonable and necessary Maintenance and Operation Costs as they become due and payable.

[Power Bond Resolution, Sections 5.01, 5.04, 5.05 and 5.06].

Additional Parity Power Revenue Bonds

Completion of Projects: Platte River may issue additional Series of parity Power Revenue Bonds in compliance with the Power Bond Resolution for the purpose of completing any Project for which Power Revenue Bonds have theretofore been issued without the necessity of satisfying any earnings test.

Additional Projects: Platte River may issue additional Series of parity Power Revenue Bonds in compliance with the Power Bond Resolution for the purpose of initiating any new Project if, among other things, (i) the Net Revenues for any period of 12 consecutive calendar months out of the 24 calendar months next preceding the issuance of such Power Revenue Bonds were at least equal to 1.10 times the sum of the Adjusted Aggregate Bond Service during such 12-month period, (ii) such Project can be beneficially used by Platte River to meet the long-term power and energy requirements of Power Purchasers (and as to any calendar year referred to in (iii) below in which the entire energy, capacity, use or services of such Project is not needed to meet such requirements of Power Purchasers, and in which a part of the Estimated Net Revenues referred to in (iii) below are estimated to be derived from sales of surplus energy or capacity or the furnishing of use or services of such Project to other than Power Purchasers, there is a market for such surplus at the rates used in computing that part of Estimated Net Revenues applicable to such sale or furnishings to others), and (iii) the Estimated Net Revenues (giving effect to the completion of all uncompleted Projects) for each of the five calendar years succeeding the latest estimated Date of Commercial Operation of any uncompleted Project (together with the then current calendar year and each succeeding calendar year through the calendar year of such estimated Date of Commercial Operation, if no interest during construction is funded) are not less than 1.10 times the sum of the Adjusted Aggregate Bond Service for each of such calendar years for all Series of Power Revenue Bonds estimated to be Outstanding during such years. Satisfaction of the above tests is to be evidenced by certain certificates to be delivered by Platte River, a qualified independent engineer and an independent certified accountant. In the event one or more additional Series of Power Revenue Bonds will be required to complete a Project or in the event Variable Rate Bonds have been issued, the Adjusted Aggregate Bond Service shall be calculated on the following basis: with respect to (a) any Power Revenue Bonds which are not Outstanding on the date the required Platte River certificate is delivered but which are projected to be issued during the period covered by such project certificate, and (b) any Variable Rate Bonds Outstanding on the date such certificate is delivered, Platte River shall estimate the Bond Service on such Power Revenue Bonds upon such assumptions as Platte River shall consider reasonable and set forth in such certificate, including assumptions with respect to the interest rate or rates to be borne by such Power Revenue Bonds and the amounts and due dates of the Principal Installments for such Power Revenue Bonds; *provided, however*, that the interest rate or rates assumed to be borne by any Variable Rate Bonds shall not be less than the interest rate borne by such Variable Rate Bonds at the time that Platte River delivers such certificate. In the event Cross-over Refunding Bonds have been issued, the Adjusted Aggregate Bond Service (in the case of refunded Power Revenue Bonds) shall be calculated for any period after the Cross-over Date related to such Cross-over Refunded Indebtedness on the assumption that the principal or redemption price of the Cross-over Refunded Indebtedness was paid on the Cross-over Date. If the additional parity Power Revenue Bonds are to be issued for the purpose of paying for a Project necessary to keep the System in good operating condition or to prevent a loss of Revenues therefrom, or to comply with the requirements of any

governmental agency having jurisdiction over any facilities of the System, or for preliminary development of a Project, then the foregoing tests need not be satisfied.

[Power Bond Resolution, Sections 2.02 and 2.03].

Refunding Power Revenue Bonds

One or more Series of Power Revenue Bonds may be issued to refund, immediately or by defeasance or by redemption on a specified Cross-over Date, any Outstanding Power Revenue Bonds or to repay any borrowing the proceeds of which shall have been applied to the payment of the amount due with respect to any Refundable Principal Installment. Power Revenue Bonds issued for such purposes shall not be subject to any earnings test.

[Power Bond Resolution, Section 2.04].

Subordinated Indebtedness

Platte River may, at any time, or from time to time, issue evidences of indebtedness payable out of, and which may be secured by a pledge of, such amounts in the General Fund as may from time to time be available; *provided, however*, that such pledge shall be and shall be expressed to be subordinate in all respects to the pledge of the Revenues, moneys, securities and funds created by the Power Bond Resolution.

[Power Bond Resolution, Section 5.11].

Funds Established and Allocation of Revenues

The Resolution establishes the following funds ("Funds") for the application of Revenues:

Fund	Held By
Construction Fund	Platte River
Revenue Fund	Platte River
Bond Fund	Trustee
Reserve and Contingency Fund	Platte River
General Fund	Platte River

All Revenues shall be deposited in the Revenue Fund. Moneys in the Revenue Fund shall be used to pay all reasonable and necessary Maintenance and Operation Costs as they become due and payable, and maintain reserves therefor, including a reserve for acquisition of fuel. As soon as practicable in each month and after the payment of Maintenance and Operation Costs for such month, but in any case prior to the end of such month, moneys shall be paid from the Revenue Fund to the following Funds in the order of priority as follows:

1. To the Bond Fund: (i) for credit to the Bond Service Account therein, the amount required so that the balance in said Account shall equal the Accrued Aggregate Bond Service; provided that, for the purposes of computing the amount in said Account, there shall be excluded the amount, if any, set aside in said Account which was deposited therein from the proceeds of

Power Revenue Bonds less an amount equal to the interest accrued and unpaid and to accrue on Bonds to the last day of the then current calendar month; and (ii) subject to the two provisos hereinafter stated, for credit to the Bond Reserve Account therein, the amount, or a Credit Facility in the amount, if any, required for such Account after giving effect to any Credit Facility theretofore deposited into such Account, to equal the Bond Reserve Account Requirement; *provided, however*, that any deficiency in such Account, after giving effect to any Credit Facility available to such Account, other than a deficiency attributable to a withdrawal of amounts therefrom to cure any deficiencies in the Bond Service Account, shall be cured by depositing into such Account each month during the twelve-month period, commencing with the month following the determination of the deficiency, an amount equal to one-twelfth of the deficiency except that if a new valuation of the Investment Securities held in such Account is made during the period that such deposits are required, then the obligation of Platte River to make deposits during the balance of such period on the basis of the preceding valuation shall be discharged and the deposits, if any, required to be made for the balance of the period shall be determined under this proviso on the basis of the new valuation; *provided, further, however*, that if Platte River shall issue a Series of Power Revenue Bonds on a date occurring during such twelve-month period, all of the deposits accruing during the balance of such twelve-month period following the date of delivery of such Series of Power Revenue Bonds shall be deposited into the Account no later than such date of delivery.

2. To the Reserve and Contingency Fund, an amount equal to not less than 3/100 of 1% of the net depreciable plant in service at the end of such month, until there shall be on deposit in said Fund the greater of (i) 2% of the net depreciable plant in service, or (ii) such greater amount as may be required by any Supplemental Resolution.

3. To the Rate Stabilization Reserve Account within the General Fund, if any, the amount required or permitted to be deposited therein for the then current month determined by Platte River or by Supplemental Resolution, and in the General Fund, the remaining balance, if any, of moneys in the Revenue Fund (other than the fuel reserve and the general reserve for items of Maintenance and Operation Costs the payment of which is not then immediately required) after making the above deposits.

So long as there shall be held in the Bond Fund an amount sufficient to fully pay all Outstanding Power Revenue Bonds in accordance with their terms (including principal or applicable sinking fund redemption price and interest thereon), no deposits shall be required to be made into the Bond Fund.

[Power Bond Resolution, Sections 5.02, 5.04, 5.05 and 5.06; Thirteenth Supplemental Bond Resolution, Section 4.01].

Bond Fund

The Trustee shall pay from the Bond Service Account in the Bond Fund the amounts required (i) for the payment of interest and Principal Installments on the Power Revenue Bonds when due, (ii) on or before any redemption date of Power Revenue Bonds, for payment of the principal of and any premium and accrued interest on the redemption of Bonds and the purchase price on the purchase of Power Revenue Bonds, through application of moneys accumulated in

the Bond Service Account when applied at least 60 days prior to the due date of a Sinking Fund Installment to the retirement of the balance of such Installment, and (iii) accrued interest included in the purchase price of Power Revenue Bonds purchased for retirement.

If on the last business day of any month the amount in the Bond Service Account shall be less than the amount required to be in said Account, the Trustee shall apply amounts from the Bond Reserve Account to the extent necessary to make good the deficiency.

Upon issuance of any Series of Power Revenue Bonds, Platte River shall provide for deposits to the Bond Reserve Account (from Power Revenue Bond proceeds, a Credit Facility or other available sources of Platte River) sufficient to make such Account equal to the Bond Reserve Account Requirement. Platte River may, upon the issuance of any Series of Power Revenue Bonds, elect to fund the amount described in the preceding sentence over a period of 60 months by crediting to such Account monthly, commencing with the month next succeeding the month in which such Series of Power Revenue Bonds are delivered, amounts, or Credit Facilities, in substantially equal installments to accumulate or reaccumulate the amount required for such Account to equal, apart from such installments, the Bond Reserve Account Requirement by not more than 60 such monthly payments.

A Credit Facility may be deposited into the Bond Reserve Account to satisfy the Bond Reserve Requirement only to the extent that such Credit Facility meets the requirements of this paragraph. The Credit Facility so deposited must be an irrevocable surety bond, an insurance policy, a letter of credit or similar obligation. The surety bond, insurance policy, letter of credit or other similar obligation shall be payable (upon the giving of notice as required thereunder) on any due date on which moneys will be required to be withdrawn from the Bond Reserve Account and applied to the payment of a Principal Installment of or interest on any Power Revenue Bonds and such withdrawal cannot be met by amounts on deposit in the Bond Reserve Account. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in the highest rating category by both Moody's Investors Service ("Moody's") and Standard and Poor's Corporation ("S&P") (unless either such agency is no longer in the business of rating municipal bond issues, in which case such agency's rating is not required). The letter of credit issuer shall be a bank or trust company which on the date of issuance of the letter of credit has an outstanding unsecured, uninsured and unguaranteed debt issue which is rated not lower than the second highest rating category by Moody's and S&P (except as set forth above). The issuer of any other similar obligation shall have the qualifications set forth in a Supplemental Resolution authorizing the issuance of a Series of Power Revenue Bonds. If a disbursement is made pursuant to a surety bond, an insurance policy, a letter of credit or any other similar obligation, Platte River shall within twelve months either (i) reinstate the maximum limits of such surety bond, insurance policy, letter of credit or other similar obligation or (ii) deposit into the Bond Reserve Account funds in the amount of the disbursement made under such surely bond, insurance policy, letter of credit or other similar obligation, or a combination of such alternatives, as shall provide that the amount in the Bond Reserve Account equals the Bond Reserve Account Requirement. In the event that the rating attributable to any insurer providing any surety bond, insurance policy or other similar obligation or any bank or trust company providing any letter of credit or other similar obligation held as above provided in the Bond Reserve Account shall fall below that required as above provided, Platte River shall within twelve months either (a) replace

such surety bond, insurance policy, letter of credit or other similar obligation with a surety bond, insurance policy, letter of credit or other similar obligation which shall meet the above provided requirements or (b) deposit into the Bond Reserve Account sufficient funds, or a combination of such alternatives, as shall provide that the amount in the Bond Reserve Account equals the Bond Reserve Account Requirement.

Whenever the value of the Bond Reserve Account, after giving effect to any Credit Facility deposited in such Account, shall exceed the Bond Reserve Account Requirement, the excess shall be applied in the same manner as Revenues.

Whenever the amount in the Bond Reserve Account, excluding any amounts represented by a Credit Facility, together with the amount in the Bond Service Account, is sufficient to pay in full all Outstanding Power Revenue Bonds in accordance with their terms, including principal or applicable sinking fund redemption price and interest thereon, the amounts on deposit in the Bond Reserve Account shall be transferred to the Bond Service Account.

[Power Bond Resolution, Sections 5.07 and 5.08].

Reserve and Contingency Fund

Platte River shall use moneys in the Reserve and Contingency Fund to pay the cost of major renewals and replacements (including damage restoration costs not covered by insurance) and to pay extraordinary Maintenance and Operation Costs, and contingencies, or to pay other costs necessary to maintain the System in good operating condition and such moneys may be applied from time to time to establish self-insurance as permitted by the Power Bond Resolution.

If moneys and securities in the Reserve and Contingency Fund shall materially exceed the amount required to be on deposit therein and are not required to meet any deficiencies in the Bond Fund or needed for the purpose for which the Reserve and Contingency Fund was established, such excess shall be deposited in the General Fund.

[Power Bond Resolution, Section 5.09].

General Fund

Amounts in the General Fund will be available to make up deficiencies in the Bond Service Account or in the Bond Reserve Account.

Platte River shall use and apply amounts in the Rate Stabilization Reserve Account, if any, to make transfers to the Revenue Fund or otherwise as required or permitted by a Supplemental Resolution.

Amounts in the General Fund not required for the foregoing transfers and not pledged to the payment of Subordinated Indebtedness may be required to be transferred to the Project Account for any Project in the Construction Fund, and any remaining amounts therein may be applied to any one or more of the following:

(1) transfer to the Revenue Fund;

(2) to any fund or account established to pay the costs of the purchase and redemption of any Power Revenue Bonds and expenses therewith;

(3) payment of Subordinated Indebtedness;

(4) payments into any Project Account in the Construction Fund;

(5) improvements, extensions, betterments, renewals and replacements of the System; and

(6) any other lawful purposes of Platte River in connection with the System.

[Power Bond Resolution, Section 5.10].

Construction Fund

The Power Bond Resolution establishes a Construction Fund, to be held by Platte River (unless otherwise required by a Supplemental Resolution), with a separate Project Account therein for each project for Platte River. The Power Bond Resolution provides that there shall be paid into the Construction Fund: (i) the balance of construction Power Revenue Bond proceeds remaining after the deposits required by the applicable Supplemental Resolution to be made in the Bond Service Account and Bond Reserve Account and other required deposits; and (ii) insurance proceeds, if any, from physical loss of or damage to a Project, or of contractors' performance bond proceeds with respect thereto. In addition there may be paid into the Construction Fund, at the option of Platte River, any moneys received for or in connection with the System by Platte River from any other source, unless required to be otherwise applied as provided by the Power Bond Resolution.

Amounts in each Project Account in the Construction Fund shall be applied to the purpose or purposes specified in the Supplemental Resolution authorizing the Power Revenue Bonds issued with respect to such Project, or if no Power Revenue Bonds are so issued, as provided for in a resolution of the Board of Directors of Platte River. To the extent that other moneys are not available therefor, amounts in the Construction Fund shall be applied to the payment of principal of and interest on Power Revenue Bonds when due.

[Power Bond Resolution, Section 5.03].

System Rate Covenant

Platte River covenants that it will establish, fix, prescribe and collect rates and charges for the sale or use of electric power and energy or related services produced, transmitted, distributed or furnished by the System which are reasonably expected to yield Net Revenues for the forthcoming 12-month period equal to at least 1.10 times the sum of Adjusted Aggregate Bond Service for such period; *provided, however*, that any Principal Installment which is a Refundable Principal Installment may be excluded from Adjusted Aggregated Bond Service for purposes of the foregoing, but only to the extent Platte River intends to pay such Principal Installment from sources other than Revenues collected during such period. Platte River, promptly upon any

material change in the circumstances which were contemplated at the time such rates and charges were most recently reviewed, but not less frequently than once in each calendar year, shall review the rates and charges for electric power and energy and such related services and shall promptly revise such rates and charges as necessary to comply with the foregoing requirement, provided that such rates and charges shall in any event produce moneys sufficient to enable Platte River to comply with all its covenants under the Power Bond Resolution. In estimating Adjusted Aggregate Bond Service on any Variable Rate Bonds for purposes of this covenant, Platte River shall be entitled to assume that such Variable Rate Bonds will bear such interest rate or rates as Platte River shall determine; *provided, however*, that the interest rate or rates assumed shall not be less than the interest rate borne by such Variable Rate Bonds at the time such estimate is made.

[Power Bond Resolution, Section 6.12].

Certain Other Covenants

Construction of Projects

Once Platte River has determined to construct a Project, it will promptly commence or cause to be commenced the construction of such Project, and will continue or cause to be continued the same to completion with all practicable dispatch, except as otherwise provided with regard to reconstruction of a damaged or destroyed Project (see "*Reconstruction of the System*" below), and such Project will be constructed in a sound and economical manner.

[Power Bond Resolution, Section 6.02].

Against Encumbrances

Platte River will not create, and will use its best efforts to prevent the creation of, any mortgage or lien upon the System or any property essential to the proper operation of the System or to the maintenance of the Revenues (except those arising from construction of a Project or System improvements or those not yet due or being contested in good faith). Platte River will not create, or permit the creation of, any pledge, lien, charge or encumbrance upon the Revenues except only as provided in or permitted by the Power Bond Resolution.

[Power Bond Resolution, Sections 6.03 and 6.08].

Disposition of Properties

Platte River will not sell or otherwise dispose of any property essential to the proper operation of the System or to the maintenance of the Revenues. Platte River will not enter into any lease or agreement which impairs or impedes the operation of the System or which impairs or impedes the rights of the bondholders with respect to the Revenues.

[Power Bond Resolution, Section 6.04].

Maintenance and Operation of System

Platte River will operate the System continuously, to the extent practicable given conditions as they may arise, will maintain or cause to be maintained the System in its entirety in good working condition, and will make or cause to be made all necessary repairs or replacements so that the business of producing, transmitting and distributing electric power and energy may at all times be properly conducted in a manner consistent with prudent management.

[Power Bond Resolution, Section 6.05].

Maintenance of Revenues, Electric Service Contracts

Platte River will at all times comply with all terms, covenants and provisions, express and implied, of all contracts and agreements entered into by it for electric power and energy furnished by or available to the System, and all other contracts or agreements affecting or involving the System of the business of Platte River with respect thereto. Platte River shall promptly collect all charges due for electric power and energy supplied by it as the same become due, and shall at all times maintain and promptly and vigorously enforce its rights against any person who does not pay such charges when due. Platte River shall enforce the provisions of the Electric Service Contracts and duly perform its covenants and agreements thereunder, and covenants that it will not consent or agree to or permit, any rescission of or amendment to any Electric Service Contract which will in any manner impair or adversely affect the rights of Platte River thereunder or the rights or security of the bondholders under the Power Bond Resolution.

[Power Bond Resolution, Section 6.06].

Insurance

Subject to the condition that insurance is available at reasonable rates and upon reasonable terms and conditions, Platte River will procure and maintain, or cause to be procured and maintained, insurance on the System in such amounts and against such risks as are usually insurable in connection with similar systems and are usually carried by electric utilities operating similar systems. Such insurance shall be adequate in amount as to the risks insured against, and shall be maintained with responsible insurers.

Anything in the Power Bond Resolution to the contrary notwithstanding, Platte River may become self-insured for all or any part of the foregoing requirements and shall be permitted to use reserves established in the Reserve and Contingency Fund for such purpose.

[Power Bond Resolution, Section 6.09].

Accounts and Reports

Platte River will at all times keep, or cause to be kept, proper books of record and accounts in accordance with Generally Accepted Accounting Principles in which complete and accurate entries shall be made of all transactions relating to the System and the Revenues.

Platte River will place on file with the Trustee annually within one hundred twenty days after the close of each fiscal year a financial statement in reasonable detail for the preceding fiscal year showing the Revenues, all expenditures from the Revenues for operation and maintenance of the System and other expenditures from the Revenues applicable to the System, together with a balance sheet in reasonable detail reflecting the financial condition of Platte River, including the balances of all funds relating to the System as of the end of the each fiscal year, which financial statement and balance sheet shall be accompanied by an accountant's certificate.

The reports, statements and other documents required to be furnished to the Trustee pursuant to any provisions of the Power Bond Resolution shall be available for inspection of bondholders at the office of the Trustee and shall be mailed to each bondholder, investment banker, security dealer or other person interested in the Bonds who shall file a written request therefor with Platte River.

[Power Bond Resolution, Section 6.10].

Eminent Domain

The net proceeds resulting from the taking, by eminent domain or conveyance in lieu thereof, of all or any part of the System shall be deposited in a special fund with the Trustee who shall apply and disburse the same, as provided in the Power Bond Resolution, towards the payment of principal, interest and redemption premiums for any Outstanding Power Revenue Bonds. In the event such net proceeds are insufficient to complete such disbursement, Platte River shall request in writing that the Trustee (i) apply such net proceeds to the purchase, redemption or retirement of all Outstanding Power Revenue Bonds on a pro rata basis in the same proportion to which the principal amount of each Series then Outstanding bears to the principal amount of all Power Revenue Bonds then Outstanding, (ii) apply such proceeds to the cost of additions, betterments, extensions or improvements to the System shown, in a manner provided in the Power Bond Resolution, to have been suffered as a result of the eminent domain proceedings, provided that such an application of funds will, in Platte River's sole judgment, sufficiently offset the loss of Revenues resulting from such proceedings so that the ability of Platte River to meet its obligations under the Power Bond Resolution will not be substantially impaired, or (iii) upon the ground that the eminent domain proceedings have had no material effect upon the security of the Power Revenue Bonds or upon Platte River's ability to meet its obligations under the Power Bond Resolution (as attested to by Platte River) the proceeds of such proceedings may be delivered to Platte River.

[Eleventh Supplemental Power Bond Resolution, Section 4.02].

Reconstruction of the System

If any useful portion of the System shall be damaged or destroyed, Platte River shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the reconstruction or replacement thereof, unless Platte River shall file with the Trustee a certificate to the effect that such reconstruction or replacement is not in the interests of Platte River and the bondholders. In accordance with the Power Bond Resolution, the proceeds of insurance paid on account of such damage or destruction are to be applied to such reconstruction or replacement.

[Eleventh Supplemental Power Bond Resolution, Section 4.02].

No Free Service

None of the electric power and energy owned, controlled or supplied by Platte River shall be furnished or supplied free, but on the contrary shall always be sold or furnished so as to produce Revenues.

[Power Bond Resolution, Section 6.16].

No Further Prior Lien Bonds

Platte River covenants that it will not issue any bonds that have a lien on Revenues prior or superior to the lien thereon of the Power Revenue Bonds issued under the Power Bond Resolution.

[Power Bond Resolution, Section 6.21].

Investment of Certain Funds

Moneys held in the Bond Service Account and the Bond Reserve Account in the Bond Fund, the Revenue Fund, the Reserve and Contingency Fund and the General Fund, may be invested and reinvested by Platte River (or, in the case of the aforementioned Accounts in the Bond Fund, by the Trustee upon instructions from Platte River) to the fullest extent practicable in Investment Securities that mature no later than such times as shall be necessary to provide moneys when needed for payments to be made from such funds; *provided, however*, that Investment Securities purchased with moneys in the Reserve and Contingency Fund or the General Fund must mature within five years, while Investment Securities purchased with moneys in the Bond Reserve Account must mature in no more than fifteen years. Net interest earned on any moneys or investments in the Revenue Fund, the Bond Fund, the Reserve and Contingency Fund and the General Fund shall be paid into the Revenue Fund (except to the extent required to be transferred to a rebate fund or account established in connection with a Series of Power Revenue Bonds).

[Power Bond Resolution, Section 10.03].

Defeasance

Any Outstanding Power Revenue Bonds of any Series or any maturity within a Series shall prior to the maturity or redemption date thereof be deemed to have been paid and shall cease to be entitled to any lien, benefit or security under the Power Bond Resolution if the following conditions are met: (i) in the case of Power Revenue Bonds to be redeemed, Platte River shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (ii) there shall have been deposited with the Trustee in trust either moneys in an amount which shall be sufficient, or Investment Securities of the type listed in clauses (a) and (b) in the definition of "*Investment Securities*" under the caption **Certain Definitions** above, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited, shall be sufficient to pay when due the principal or redemption price, if applicable, and interest due or to become due on such Power Revenue Bonds, and (iii) in the event such Power Revenue Bonds are not to be redeemed or paid within the next succeeding 60 days, Platte River shall give the Trustee irrevocable instructions to mail, as soon as practicable, a notice to the owners of such Power Revenue Bonds that the above deposit has been made with the Trustee and that such Power Revenue Bonds are deemed to be paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal or redemption price, if applicable, of such Power Revenue Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys or Investment Securities and moneys, if any, the interest to come due on such Variable Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the maximum rate permitted by the terms thereof; *provided, however*, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Securities on deposit with the Trustee for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the requirements of the immediately preceding paragraph, the Trustee shall, if requested by Platte River, pay the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Variable Rate Bonds, to Platte River for deposit in the same manner as Revenues are required to be deposited.

Option Bonds shall be deemed to have been paid only if, in addition to satisfying the requirements of the first paragraph under this caption, there shall have been deposited with the Trustee moneys (including excess Bond Reserve Account moneys) in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Power Revenue Bonds which could become payable to the owners of such Power Revenue Bonds upon the exercise of any options provided to the owners of such Power Revenue Bonds. If any portion of the moneys deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Option Bonds is not required for such purpose the Trustee shall, if requested by Platte River, pay the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Power Revenue Bonds, to Platte River for deposit in the same manner as Revenues are required to be deposited pursuant to the Power Bond Resolution.

[Power Bond Resolution, Section 11.01].

Events of Default and Remedies

Events of default specified in the Power Bond Resolution include failure to pay principal or redemption price of any Power Revenue Bond when due; failure to pay any interest installment or the unsatisfied balance of any Sinking Fund Installment thereon when due; failure for 60 days after written notice thereof to Platte River by the Trustee or Platte River and the Trustee by the owners of not less than 25% of the aggregate principal amount of the Power Revenue Bonds Outstanding in the observance or performance of any other covenants, agreements or conditions; or if Platte River shall file a petition seeking a composition of indebtedness or other protection as a debtor under the Federal bankruptcy laws, or under any other similar applicable law or statute of the United States of America or of the State of Colorado.

Upon the happening of any such event of default, the Trustee or the owners of not less than 25% in aggregate principal amount of the Power Revenue Bonds then Outstanding may declare the principal and accrued interest on all Power Revenue Bonds then Outstanding immediately due and payable. Such declaration may be rescinded by written notice to Platte River and to the Trustee by the owners of not less than 25% of the aggregate principal amount of the Power Revenue Bonds Outstanding at any time after such declaration if: (i) all overdue installments of interest upon the Power Revenue Bonds, the reasonable and proper charges, expenses and liabilities of the Trustee and all other sums then due under the Power Bond Resolution (except the principal of, and interest accrued since the next preceding interest date on, the Power Revenue Bonds due solely by virtue of such declaration) shall either be paid by or for the account of Platte River or provision for such payment satisfactory to the Trustee shall be made; and (ii) all defaults under the Power Revenue Bonds or the Power Bond Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or secured (or provision for such making good or securing be made) to the satisfaction of the Trustee. If the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the owners of not less than 50% in aggregate principal amount of the Power Revenue Bonds then Outstanding, then any such declaration shall *ipso facto* be deemed to be rescinded and any such default and its consequences shall *ipso facto* be deemed to be annulled, but no such rescission and annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

Upon occurrence of an event of default, which shall not have been remedied, Platte River shall subject the books of record and accounts of Platte River and all other records relating to the System to the inspection and use of the Trustee and its agents and attorneys.

Upon occurrence of an event of default which shall not have been remedied, Platte River shall, if demanded by the Trustee, account as a trustee of an express trust for all Revenues, moneys, securities and funds pledged or held under the Power Bond Resolution, and pay over to the Trustee all Revenues and all moneys, securities and funds held in any fund or account under the Power Bond Resolution and, as received, all Revenues. The Trustee shall apply such Revenues and such moneys, securities and funds and income therefrom in the following order: (i) to the payment of the reasonable and proper charges and expenses of the Trustee and the reasonable fees and disbursements of its counsel; (ii) to the payment of the Maintenance and Operation Costs of the System; and (iii) to the payment of interest and principal or redemption price then due on the Power Revenue Bonds. Unless the principal of all the Power Revenue Bonds shall have become or have

been declared due and payable, payment shall be made (ratably, in the event funds are not sufficient for full payment) first, to persons entitled thereto, of all installments of interest then due, and then to persons entitled thereto, of the unpaid principal and redemption price that shall have become due, whether at maturity or by call for redemption. If the principal of all Power Revenue Bonds shall have become or have been declared due and payable, payment shall be made, as provided in the Power Bond Resolution, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any preference given to one person over another and without any such priority of one type of payment over another as is described in the preceding sentence.

If all defaults under the Power Revenue Bonds or the Power Bond Resolution shall be cured, made good or secured to the satisfaction of the Trustee, Platte River and the Trustee shall be restored to their former position and rights, and all Revenues shall be applied as if there had been no event of default.

The Trustee is appointed by the Power Bond Resolution as trustee to represent the bondholders in the matter of exercising and prosecuting on their behalf such rights and remedies as may be available to such holders. Upon any default or other occasion giving rise to a right in the Trustee to represent bondholders, the Trustee may (but shall not be obligated to) take such action as may seem appropriate to it, and upon the request in writing of the owners of not less than 25% in aggregate principal amount of Power Revenue Bonds Outstanding, which request shall specify such default or occasion and the action to be taken by the Trustee, and upon being furnished with indemnity satisfactory to it, the Trustee shall take such action on behalf of such bondholders as may have been requested.

Nothing in the Power Bond Resolution or the Power Revenue Bonds affects or impairs Platte River's obligation to pay the Power Revenue Bonds and the redemption price and interest thereon when due or the right of any bondholder to enforce such payment.

No delay or omission of the Trustee or of any bondholder to exercise any right or power arising upon the happening of any event of default shall impair any such right or power or shall be construed to be a waiver of any such event of default or an acquiescence therein, and every such right or power may be exercised from time to time and as often as shall be deemed expedient. No remedy conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy, and every such remedy shall be cumulative, and may be exercised at any time or from time to time, and as often as necessary.

Prior to the Cross-over Date established in the Supplemental Resolution authorizing a Series of Cross-over Refunding Bonds, any such Cross-over Refunding Bonds shall not be considered to be Outstanding Power Revenue Bonds for purposes of any provision in the Power Bond Resolution concerning defaults and remedies. Immediately upon payment of the principal of the Cross-over Refunded Indebtedness on the Cross-over Date, the related Cross-over Refunding Bonds will be considered Outstanding Power Revenue Bonds for such purposes. Any moneys or Investment Securities held by the Trustee in, or paid to the Trustee from, any escrow created in connection with a Series of Cross-over Refunding Bonds shall be held exclusively for the benefit of the owners of such Cross-over Refunding Bonds or Cross-over Refunded Indebtedness, to be applied only to payments in respect thereof upon the terms and conditions set forth in the

agreement creating such escrow and in the Supplemental Resolution authorizing such Series of Cross-over Refunding Bonds.

[Power Bond Resolution, Article IX].

Supplemental Resolutions

For any of the following purposes, a Supplemental Resolution of Platte River may be adopted, without the consent of the bondholders, which shall be fully effective (1) to add to the covenants and agreements of Platte River in the Power Bond Resolution contained, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon Platte River in the Power Bond Resolution; (2) to make such provisions for the purpose of curing any ambiguity, or of curing any defective provision contained in the Power Bond Resolution, or in regard to questions arising under the Power Bond Resolution, as Platte River may deem necessary or desirable, and which shall not adversely affect the interests of the bondholders; and (3) to provide for the issuance of a Series of Power Revenue Bonds, and to provide the terms and conditions under which such Series may be issued, subject to and in accordance with the provisions of Article II of the Power Bond Resolution regarding authorization and issuance of Power Revenue Bonds.

[Power Bond Resolution, Section 8.01].

Amendment with Consent of Bondholders

Any modifications or amendment of the Power Bond Resolution or any Supplemental Resolution may be made in any particular by a Supplemental Resolution, pursuant to an affirmative vote at a meeting of bondholders, or with the written consent without a meeting, (i) of the owners of at least 60% in principal amount of the Power Revenue Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the several Series of Power Revenue Bonds then Outstanding are affected by the modification or amendment, of the owners of at least 60% in principal amount of the Power Revenue Bonds so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Installment, of the owners of at least 60% in principal amount of the Power Revenue Bonds entitled to such Sinking Fund Installment and Outstanding at the time such consent is given. If such modification or amendment will, by its terms, not take effect so long as any Power Revenue Bonds of any specified Series remain Outstanding, the consent of the holders of such Power Revenue Bonds shall not be required.

No such modification or amendment shall (i) extend the fixed maturity of any Power Revenue Bond, or reduce the principal amount or redemption price thereof, or reduce the rate or extend the time of payment of interest thereon, without the consent of the owner of each Power Revenue Bond so affected, or (ii) reduce the aforesaid percentage of Power Revenue Bonds required for the affirmative vote or written consent to an amendment or modification of the Power Bond Resolution, without the consent of the owners of all Outstanding Power Revenue Bonds, or (iii) modify any of the rights or obligations of the Trustee without its written consent thereto.

[Power Bond Resolution, Section 8.01].

APPENDIX C

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Series LL Bonds. The Series LL Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of each series of the Series LL Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct Participants and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series LL Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series LL Bonds on DTC's records. The ownership interest of each actual purchaser of each Series LL Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series LL Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series LL Bonds, except in the event that use of the book-entry system for the Series LL Bonds is discontinued.

To facilitate subsequent transfers, all Series LL Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series LL Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series LL Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series LL Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series LL Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series LL Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series LL Bond documents. For example, Beneficial Owners of Series LL Bonds may wish to ascertain that the nominee holding the Series LL Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series LL Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. However, see "DESCRIPTION OF SERIES LL BONDS – Selection of Series LL Bonds for Redemption."

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series LL Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Platte River as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series LL Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Series LL Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Platte River or the paying agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the paying agent or Platte River, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Platte River or the paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and

disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series LL Bonds at any time by giving reasonable notice to Platte River or the Registrar and paying agent. Under such circumstances, in the event that a successor depository is not obtained, Series LL Bond certificates are required to be printed and delivered.

Platte River may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series LL Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Platte River believes to be reliable, but Platte River takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF BOND COUNSEL OPINION

June __, 2026

Platte River Power Authority
2000 East Horsetooth Road
Fort Collins, Colorado 80525

$_____
Platte River Power Authority
Power Revenue Bonds, Series LL

Ladies and Gentlemen:

We have acted as bond counsel to Platte River Power Authority ("Platte River") in connection with its issuance of the above-captioned bonds in the aggregate principal amount of $_____ (the "Series LL Bonds") pursuant to Platte River's Resolution No. 5-87 adopted on February 26, 1987, as supplemented by its Resolution No. xx-26 adopted on April 30, 2026 which, together with the related Supplemental Public Securities Act Certificate dated May __, 2026, constitutes the "Thirteenth Supplemental Power Bond Resolution" (collectively, the "Power Bond Resolution"). In such capacity, we have examined Platte River's certified proceedings and such other documents and such law of the State of Colorado (the "State") and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them by the Power Bond Resolution.

The Series LL Bonds are issuable only as fully registered bonds in such denominations, are dated, mature on the dates and in the principal amounts, and bear interest at the rates as provided in the Thirteenth Supplemental Power Bond Resolution. The Series LL Bonds and the interest thereon are payable solely from Net Revenues derived from Platte River's electric System and from funds pledged therefor under the Power Bond Resolution. Platte River may issue additional series of Power Revenue Bonds having a lien on Net Revenues on a parity with that of the Series LL Bonds.

Regarding questions of fact material to our opinions, we have relied upon Platte River's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. Platte River is a political subdivision of the State, duly organized and validly existing under the provisions of the Act.

2. The existing Electric Service Contracts with the Cities of Fort Collins, Longmont, and Loveland, Colorado and the Town of Estes Park, Colorado are valid and binding agreements of Platte River and such Municipalities, respectively.

3. The Power Bond Resolution has been duly adopted by Platte River and constitutes a valid and binding obligation of Platte River.

4. The Series LL Bonds are valid and binding, special, limited obligations of Platte River payable solely from and secured by (i) a valid pledge of the Net Revenues, and (ii) other funds of Platte River as in the Power Bond Resolution provided, subject only to the provisions of the Power Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Power Bond Resolution.

5. Interest on the Series LL Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Series LL Bonds is excluded from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, except that such interest is required to be included in calculating the adjusted current earnings adjustment applicable to corporations for purposes of computing the alternative minimum taxable income of corporations. The opinions expressed in this paragraph assume continuous compliance with the covenants and representations contained in Platte River's certified proceedings and in certain other documents and certain other certifications furnished to us.

6. Under the laws of the State in effect as of the date hereof, interest on the Series LL Bonds is exempt from taxation by the State, except for inheritance, estate and transfer taxes.

The opinions expressed in this opinion letter are subject to the following:

The obligations of Platte River and the Municipalities under each Electric Service Contract and of Platte River under the Series LL Bonds and the Power Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement dated June __, 2026 or any other statements made in connection with any offer or sale of the Series LL Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Series LL Bonds, except those specifically addressed herein.

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

WHEREAS, Platte River Power Authority ("Platte River") heretofore has authorized the issuance of Platte River's $_____ Power Revenue Bonds, Series LL (the "Series LL Bonds") pursuant to the General Power Bond Resolution adopted by Platte River on February 26, 1987, as amended and supplemented (the "Bond Resolution"), including as supplemented by a resolution adopted by Platte River on April 30, 2026, titled "Thirteenth Supplemental Power Bond Resolution" relating to the Series LL Bonds; and

WHEREAS, by the Thirteenth Supplemental Power Bond Resolution adopted by Platte River on April 30, 2026, Platte River has found and determined that it is necessary, in connection with the authorization and sale of the Series LL Bonds, and in order to assist the Participating Underwriters (hereinafter defined) in complying with the Rule (hereinafter defined), that Platte River agree to provide certain continuing disclosure information with respect to itself, the System (as defined in the Bond Resolution), the Colorado municipalities of Estes Park, Fort Collins, Longmont and Loveland (collectively, the "Municipalities") and the Series LL Bonds; and

WHEREAS, the execution and delivery of this Continuing Disclosure Certificate has been authorized by Platte River;

NOW, THEREFORE, Platte River hereby agrees as follows:

SECTION 1. Definitions.

In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined in this Disclosure Certificate, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by Platte River pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" shall mean:

(a) in the case of Platte River, Platte River's audited financial statements for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to Platte River in the future pursuant to applicable law); and

(b) in the case of each of the Municipalities, the audited financial statements for each such Municipality for its most recent fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time (or such other accounting principles as may be applicable to such Municipality in the future pursuant to applicable law).

"Beneficial Owner" shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series LL Bonds (including persons holding Series LL Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series LL Bonds for federal income tax purposes.

"Disclosure Certificate" shall mean this certificate, as the same may be amended or supplemented from time to time in accordance with the provisions hereof.

"Dissemination Agent" shall mean Platte River, or any successor Dissemination Agent designated in writing by Platte River and which has filed with Platte River a written acceptance of such designation.

"Final Official Statement" shall mean the Official Statement of Platte River, dated June __, 2026, relating to the Series LL Bonds, as amended or supplemented.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB in compliance with the Rule.

"Listed Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities and Exchange Act of 1934.

"Owners of the Series LL Bonds" shall mean the registered owners, including the Beneficial Owners, of the Series LL Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Series LL Bonds required to comply with the Rule in connection with the offering of the Series LL Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time, together with all interpretive guidance or other official interpretations or explanations thereof that are promulgated by the SEC.

"SEC" shall mean the United States Securities and Exchange Commission.

"State" shall mean the State of Colorado.

SECTION 2. Purpose of this Disclosure Certificate; Obligated Persons; Disclosure Certificate to Constitute Contract.

(a) This Disclosure Certificate is executed and delivered on behalf of Platte River for the benefit of Bondholders and Beneficial Owners of the Series LL Bonds and in order to assist the Participating Underwriters in complying with the Rule.

(b) Platte River and the Municipalities each are hereby determined to be "obligated persons" within the meaning of the Rule (and are the only "obligated persons" within the meaning of the Rule for whom financial information or operating data is presented in the Final Official Statement).

(c) In consideration of the purchase and acceptance of any and all of the Series LL Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Certificate shall be deemed to be and shall constitute a contract between Platte River and the Bondholders and Beneficial Owners from time to time of the Series LL Bonds; and the covenants and agreements herein set forth to be performed on behalf of Platte River shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Series LL Bonds.

SECTION 3. Provision of Annual Reports.

(a) Platte River hereby covenants and agrees that it shall, or shall cause the Dissemination Agent to, not later than nine months following the end of Platte River's fiscal year (currently, by each September 30; each such date being referred to herein as a "Final Submission Date"), commencing September 30, 2026, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 business days before this date, if the Dissemination Agent is other than Platte River, Platte River shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that any Audited Financial Statements may be submitted when available separately from the balance of the Annual Report and later than the Final Submission Date if they are not available by that date. If Audited Financial Statements for the preceding fiscal year are not available for Platte River or the Municipalities when the Annual Report is required to be submitted, Platte River will use good faith efforts to include in the Annual Report unaudited financial statements for the preceding fiscal year for the entity whose Audited Financial Statements are unavailable, and Platte River shall provide the omitted Audited Financial Statements as soon as practicable after the Audited Financial Statements become available. If the fiscal year for Platte River or any of the Municipalities changes, Platte River shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If Platte River or the Dissemination Agent (if any), as the case may be, has not furnished an Annual Report to the MSRB by a Final Submission Date, Platte River or the Dissemination Agent, as applicable, shall send a notice to the MSRB in a timely manner, on or before the Final Submission Date.

(c) The Dissemination Agent shall:

(i) determine each year before the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than Platte River, send written notice to Platte River at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than Platte River, file a report with Platte River certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports.

Platte River's Annual Report shall contain or incorporate by reference the following quantitative information for the preceding fiscal year of the type presented in Platte River's Final Official Statement relating to the Series LL Bonds, including:

(a) The Audited Financial Statements. If any Audited Financial Statements are not available by the Final Submission Date, the Annual Report shall contain unaudited financial statements for Platte River and/or such of the Municipalities for which Audited Financial Statements are not available, as applicable, in a format similar to the audited financial statements most recently prepared for such person(s), and such Audited Financial Statements shall be filed in the same manner as the Annual Report when and if they become available.

(b) Updated versions of the financial information and operating data in the tables indicated with an asterisk (*) in the "INDEX OF TABLES" on page iv of the Official Statement.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of Platte River or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. Platte River shall clearly identify each such other document so incorporated by reference.

(d) Notwithstanding the foregoing, insofar as the Final Official Statement contains (i) Audited Financial Statements of Platte River as of December 31, 2025 and for the year then ended and (ii) updated versions of the financial information and operating data required pursuant to subparagraph (b) above for the year ended December 31, 2025, the Annual Report for the Fiscal Year ended December 31, 2025 need contain only (x) Audited Financial Statements of the Municipalities as of December 31, 2025 and for the year then ended and (y) updated versions of the financial information and operating data for the Municipalities required pursuant to subparagraph (b) above for the year ended December 31, 2025.

SECTION 5. Reporting of Listed Events. Platte River shall give notice, in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB in the appropriate format required by law or applicable regulation, notice of the occurrence of any of the following events with respect to the Series LL Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity facility providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series LL Bonds, or other material events affecting the tax status of the Series LL Bonds;

(g) modifications to rights of holders of the Series LL Bonds, if material;

(h) Bond calls, if material, and tender offers;

(i) defeasances;

(j) release, substitution or sale of any property securing repayment of the Series LL Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership, or similar event of Platte River or the Municipalities;

(m) consummation of a merger, consolidation, or acquisition involving Platte River or the Municipalities, or sale of all or substantially all of the assets of Platte River or the Municipalities, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a Financial Obligation of Platte River or the Municipalities, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar

terms of a Financial Obligation, of Platte River or the Municipalities, any of which affect security holders, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of Platte River or the Municipalities, any of which reflect financial difficulties.

With regard to the reportable event described in subsection (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for Platte River or the Municipalities in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of Platte River or the Municipalities, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of Platte River or the Municipalities.

SECTION 6. EMMA.

Platte River agrees to make filings required of Platte River with the Electronic Municipal Market Access System ("EMMA"), as required by the Rule and the MSRB.

SECTION 7. Termination of Reporting Obligation.

Platte River's obligations under this Disclosure Certificate shall terminate upon the legal defeasance in accordance with the terms of the Power Bond Resolution and the Series LL Bonds, prior redemption or payment in full of all of the Series LL Bonds.

SECTION 8. Dissemination Agent.

Platte River may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver.

Notwithstanding any other provision of this Disclosure Certificate, Platte River may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law, which may also include bond counsel to Platte River, to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment pertains to the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to evaluate the ability of Platte River to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 10. Default.

In the event of a failure of Platte River to comply with any provision of this Disclosure Certificate, any Owners of the Series LL Bonds may seek a court order for specific performance by Platte River of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Power Bond Resolution or constitute a default with respect to the Series LL Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of Platte River to comply with this Disclosure Certificate shall be an action for specific performance of Platte River's obligations hereunder and not for money damages in any amount.

SECTION 11. Additional Information.

Nothing in this Disclosure Certificate shall be deemed to prevent Platte River from disseminating, or require Platte River to disseminate, any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If Platte River chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, Platte River shall have no obligations under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent.

The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. Platte River agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of Platte River under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series LL Bonds.

SECTION 13. Beneficiaries.

This Disclosure Certificate shall inure solely to the benefit of Platte River, the Participating Underwriters, the Dissemination Agent, and Owners from time to time of the Series LL Bonds, and shall create no rights in any other person or entity.

Date: June __, 2026.

Platte River Power Authority

By_____
General Manager/CEO

APPENDIX F

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning historic economic and demographic conditions in and surrounding the Municipalities. It is intended only to provide prospective investors with general information regarding each Municipality's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. Platte River makes no representation as to the accuracy or completeness of data obtained from parties other than Platte River.

Population and Age Distribution

Population. The following table sets forth the respective populations of the Municipalities and the State of Colorado for the time periods shown. Between 2000 and 2010, the growth rates of the Cities of Fort Collins, Longmont and Loveland exceeded the growth rate of the State of Colorado (the "State") as a whole.

Table 17: Population

Year	Town of Estes Park	Percent Change	City of Fort Collins	Percent Change	City of Longmont	Percent Change
1980	2,703	67.3%	65,092	50.2%	42,942	85.0%
1990	3,191	18.1	87,491	34.4	51,976	21.0
2000	5,413	69.6	118,652	35.6	71,093	36.8
2010	5,858	8.2	143,986	21.4	86,270	21.3
2020	5,904	0.8	169,810	17.9	98,885	14.6
2021	5,888	(0.3)	169,441	(0.2)	99,686	0.8
2022	5,905	0.3	170,945	0.9	99,533	(0.02)
2023	5,940	0.6	171,457	0.3	98,766	(0.8)
2024	5,946	0.1	172,442	0.6	99,494	0.7

Year	City of Loveland	Percent Change	Colorado	Percent Change
1980	30,215	--	2,889,735	--
1990	37,357	23.6%	3,294,473	14.0%
2000	50,608	35.5	4,301,261	30.6
2010	66,859	32.1	5,029,196	16.9
2020	76,378	14.2	5,773,714	14.8
2021	77,644	1.7	5,813,551	0.7
2022	78,654	1.3	5,850,121	0.6
2023	79,835	1.5	5,900,420	0.9
2024	80,146	0.4	5,956,729	1.0

Sources: United States Department of Commerce, Bureau of the Census (1980-2020), and Colorado State Demography Office (2021-2024).

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Age Distribution. The following table sets forth a projected comparative age distribution profile for the Municipalities, the State and the nation as of January 1, 2026.

Table 18: Age Distribution

Age	Town of Estes Park	City of Fort Collins	City of Longmont	City of Loveland	Colorado	United States
0-17	13.0%	16.5%	18.6%	17.5%	20.0%	21.0%
18-24	6.7	18.1	9.5	8.7	9.4	9.5
25-34	9.4	18.1	13.5	13.8	14.9	13.0
35-44	10.9	13.6	14.0	13.7	14.9	13.0
45-54	9.5	11.0	12.8	11.5	12.4	12.1
55-64	13.5	8.4	12.2	11.5	11.3	12.2
65-74	20.8	8.1	10.9	12.6	10.2	10.8
75 and Older	16.2	6.3	8.5	10.7	7.0	8.1

Source: ©Claritas, LLC 2025.

Income

The following table sets forth annual per capita personal income levels for the two counties in which the Municipalities are located, the State and the nation.

Table 19: Annual Per Capita Personal Income

Year[(1)]	Boulder County[(2)]	Larimer County[(3)]	Colorado	United States
2019	$78,583	$56,225	$61,276	$55,567
2020	81,963	59,520	64,704	59,151
2021	92,317	64,885	71,928	64,692
2022	95,454	67,788	76,685	66,298
2023	100,242	71,359	80,169	70,002
2024	n/a	n/a	83,055	73,204

(1) County figures updated February 2025 and not currently available for 2024; state and national figures posted September 2025. All figures are subject to periodic revisions.

(2) Boulder County includes the major portion of the City of Longmont.

(3) Larimer County includes the Cities of Fort Collins and Loveland, and the Town of Estes Park.

Source: United States Department of Commerce, Bureau of Economic Analysis.

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The following two tables reflect the Median Household Effective Buying Income ("EBI"), and also the percentage of households by EBI groups. EBI is defined as "money income" (defined below) less personal tax and nontax payments. "Money income" is defined as the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as "disposable" or "after-tax" income.

Table 20: Median Household Effective Buying Income[1]

Year	Boulder County[2]	Larimer County[3]	Colorado	United States
2022	$82,366	$72,693	$73,494	$63,680
2023	83,727	73,700	74,827	64,600
2024	84,470	74,285	77,298	67,310
2025	88,362	78,771	81,799	69,245
2026	90,024	83,212	87,683	75,389

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.

(2) Boulder County includes the major portion of the City of Longmont.

(3) Larimer County includes the Cities of Fort Collins and Loveland, and the Town of Estes Park.

Source: ©Claritas, LLC 2025.

Table 21: Percent of Households by Effective Buying Income Groups – 2026 Estimates

Effective Buying Income Group	Town of Estes Park	City of Fort Collins	City of Longmont	City of Loveland	Colorado	United States
Under $24,999	11.9%	13.8%	11.1%	9.6%	10.2%	13.4%
$25,000 - 49,999	18.5	18.0	16.8	19.6	15.7	18.6
$50,000 - 74,999	23.6	17.0	17.5	19.4	16.2	17.7
$75,000 - 99,999	11.9	14.7	15.7	18.6	15.1	14.6
$100,000 - 124,999	10.9	11.4	12.1	12.3	12.3	11.0
$125,000 - 149,999	7.5	6.8	7.3	6.3	7.9	6.9
$150,000 – 199,999	8.6	8.5	8.8	7.2	9.8	7.8
$200,000 – 499,999	5.8	7.8	8.3	5.6	9.8	7.8
$500,000 or more	1.2	2.0	2.4	1.5	3.0	2.4

Source: ©Claritas, LLC 2025.

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Employment

The following table sets forth information on employment for the two counties in which the Municipalities are located, the State and the nation for the period indicated.

Table 22: Labor Force and Percent Unemployed

	Boulder County[1]		Larimer County[2]		Colorado		United States
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed
2020	184,024	6.0%	193,235	6.0%	3,079,767	6.8%	8.1%
2021	188,886	4.6	199,215	5.0	3,146,263	5.5	5.3
2022	191,787	2.7	201,982	2.9	3,184,962	3.1	3.6
2023	193,551	3.2	206,039	3.1	3,231,187	3.3	3.6
2024	193,777	4.2	208,235	4.1	3,267,766	4.3	4.0
Month of November							
2024	194,736	4.6%	208,947	4.5%	3,279,957	4.6%	4.2%
2025	192,385	3.4	205,904	3.4	3,262,904	3.9	4.6

(1) Boulder County includes the major portion of the City of Longmont.

(2) Larimer County includes the Cities of Fort Collins and Loveland, and the Town of Estes Park.

Sources: State of Colorado, Department of Labor and Employment, Labor Market Information, Labor Force Data, and U.S. Bureau of Labor, Bureau of Labor Statistics.

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The following table sets forth the number of individuals employed within selected Boulder County industries which are covered by unemployment insurance. In 2024, the largest employment sector in the County was professional and technical services (comprising approximately 17.8% of the county's work force), followed, in order, by government; health care and social assistance; manufacturing; and accommodation and food services. For the twelve-month period ended December 31, 2024, total average employment in the County decreased by 0.6% as compared to the same twelve-month period ending December 31, 2023; and total average weekly wages increased by 4.8% during the same time period.

Table 23: Average Number of Employees within Selected Industries - Boulder County

Industry	2020	2021	2022	2023	2024	2025[1]
Agriculture, Forestry, Fishing, Hunting	611	650	694	634	655	637
Mining	172	226	206	194	217	223
Utilities	233	253	318	420	469	480
Construction	5,409	5,420	5,546	5,713	5,465	5,101
Manufacturing	20,056	21,076	21,949	21,230	20,858	20,181
Wholesale Trade	6,481	6,778	7,223	7,335	7,642	7,271
Retail Trade	16,565	17,181	16,700	16,824	16,620	16,282
Transportation & Warehousing	1,574	1,698	1,572	1,559	1,544	1,590
Information	8,508	8,956	9,368	8,557	8,421	7,879
Finance & Insurance	4,107	4,158	4,297	4,123	3,973	3,983
Real Estate, Rental & Leasing	2,612	2,755	2,674	2,643	2,470	2,445
Professional & Technical Services	30,125	31,727	34,375	35,346	34,465	33,927
Management of Companies/Enterprises	1,614	1,811	1,873	1,899	1,852	1,719
Administrative & Waste Services	6,198	6,250	6,122	5,697	5,487	5,166
Educational Services	2,770	2,951	3,395	3,568	3,605	3,557
Health Care & Social Assistance	21,608	22,229	21,916	22,705	23,133	23,572
Arts, Entertainment & Recreation	2,589	2,821	3,284	3,592	3,407	3,537
Accommodation & Food Services	13,441	15,391	17,074	17,250	16,694	15,906
Other Services	4,862	5,240	5,454	5,649	5,885	5,719
Non-classifiable	20	18	20	72	42	8
Government	29,446	28,735	29,324	30,066	31,001	31,471
Total[2]	178,999	186,322	193,381	195,074	193,904	190,654

(1) Averaged figures for 2nd quarter 2025.

(2) Figures may not equal totals when added due to the rounding of averages.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

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The following table sets forth the number of individuals employed within selected industries in Larimer County which are covered by unemployment insurance. In 2024, the largest employment sector in Larimer County was government (comprising approximately 22.3% of the County's work force), followed, in order, by retail trade; accommodation and food services; health care and social assistance; and manufacturing. For the twelve-month period ended December 31, 2024, total average employment in Larimer County increased 0.1% as compared to the same period ending December 31, 2023 and total average weekly wages decreased by -0.1% during the same time period.

Table 24: Average Number of Employees Within Selected Industries – Larimer County

Industry	2020	2021	2022	2023	2024	2025[(1)]
Agriculture, Forestry, Fishing, Hunting	946	926	906	899	900	993
Mining	487	448	407	438	495	420
Utilities	279	289	289	298	303	293
Construction	11,092	11,553	11,673	11,353	11,069	10,935
Manufacturing	13,973	14,547	15,016	15,176	14,721	14,421
Wholesale Trade	5,152	5,329	5,873	6,015	5,917	5,849
Retail Trade	18,480	19,573	19,902	19,279	19,158	18,891
Transportation & Warehousing	3,279	3,738	3,669	3,846	3,884	3,689
Information	3,052	2,790	2,648	2,462	2,419	2,249
Finance & Insurance	3,367	3,437	3,627	3,609	3,556	3,637
Real Estate, Rental & Leasing	3,046	3,191	3,213	3,066	3,030	2,992
Professional & Technical Services	11,171	11,593	13,062	13,631	13,399	13,287
Management of Companies/Enterprises	1,030	1,122	1,008	996	1,017	992
Administrative & Waste Services	7,915	7,785	7,765	7,864	7,530	7,590
Educational Services	1,638	1,751	1,893	2,021	2,133	2,315
Health Care & Social Assistance	16,201	16,734	17,015	17,589	18,121	19,427
Arts, Entertainment & Recreation	2,221	2,570	2,949	3,189	3,505	3,681
Accommodation & Food Services	15,251	17,191	18,794	18,892	19,168	19,029
Other Services	4,681	4,938	5,252	5,494	5,626	5,550
Non-classifiable	31	27	29	56	33	7
Government	34,499	35,146	36,559	38,583	38,955	35,869
Total[(2)]	157,790	164,680	171,548	174,758	174,939	172,116

(1) Averaged figures for 2nd quarter.

(2) Figures may not equal totals when calculated due to the rounding of averages.

Source: State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW).

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Major Employers

The following two tables set forth a selection of the largest employers in the Counties of Boulder and Larimer. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted; therefore, no representation can be made that these employers will continue to maintain their status as major employers in these areas.

Table 25: Major Private Non-Retail Employers in Boulder County

Name of Company	Product/Service	Employment[(1)]
Ball Aerospace and Technology Corporation	Aerospace, Technology & Services	4,000
Boulder Community Health	Healthcare	2,000
Google	Internet Services & Products	1,700
Medtronic PLC	Medical Devices & Products	1,400
Exempla Good Samaritan Medical Center	Healthcare	1,300
University Corp. for Atmospheric Research	Research & Training	1,200
Longmont Community Hospital	Healthcare	1,000
Balfour	Senior Living Community	800
CISCO	Computer Systems & Services	700
Seagate Technology	Computer Systems & Services	700

(1) Revised December 2024.

Source: Boulder County 2024 Annual Comprehensive Financial Report.

Table 26: Major Private Non-Retail Employers in Larimer County

Employer	Product or Service	Estimated Number of Employees[(1)]
Colorado State University	Education	10,126
UC Health	Healthcare	3,094
Poudre School District	Education	2,245
City of Fort Collins	Government	1,269
Larimer County	Government	1,126
Hewlett Packard Enterprise	Technology product design	1,123
Woodward	Speed controls	1,096
Thompson School District	Education	1,012
Banner Health	Healthcare	819
Danaher	Manufacturing	659

(1) Compiled December 2024.

Source: Larimer County Economic and Workforce Development

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Retail Sales

The following table sets forth annual retail sales figures for the Municipalities and the State.

Table 27: Retail Sales (in thousands)

Year	Town of Estes Park	Percent Change	City of Fort Collins	Percent Change	City of Longmont	Percent Change
2020	$371,290	--	$6,203,766	--	$3,660,311	--
2021	510,349	37.5%	6,652,165	7.2%	4,405,145	20.3%
2022	553,921	8.5	7,432,248	11.7	4,936,142	12.1
2023	547,793	(1.1)	7,784,207	4.7	4,764,272	(3.5)
2024	549,952	0.4	7,721,890	(0.8)	5,065,101	1.3
2025[(1)]	491,844	--	6,583,592	--	4,020,657	--

Year	City of Loveland	Percent Change	Colorado	Percent Change
2020	$3,502,063	--	$228,812,220	--
2021	4,072,362	16.3%	268,328,759	17.3%
2022	4,674,402	14.8	299,923,778	11.8
2023	4,981,200	6.6	302,570,432	0.9
2024	4,988,395	0.1	309,120,263	2.2
2025[(1)]	4,178,533	--	256,444,871	--

(1) As of October 2025.

Source: State of Colorado, Department of Revenue, Retail Sales Report, 2020-2025.

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Building Permit Activity

The following three tables set forth a history of building permits issued for new residential and commercial construction for the Cities of Fort Collins, Longmont, and Loveland for the years indicated.

Table 28: Building Permits Issued for New Structures in City of Longmont

	New Single Family[1]		New Multi-Family[2]		New Commercial	
Year	Permits	Valuation	Permits	Valuation	Permits	Valuation
2021	133	$45,490,093	20	$80,910,954	7	$12,513,835
2022	252	76,195,415	130	102,988,313	12	28,100,041
2023	296	91,683,098	60	90,429,167	8	4,374,217
2024	162	69,317,514	67	152,647,739	12	36,929,025
2025[3]	144	55,490,063	48	165,628,143	14	17,103,374

(1) Includes detached and attached new single family residences.

(2) Includes new multi-family residences, condominiums, and accessory dwelling units.

(3) As of November 2025.

Source: City of Longmont, Planning & Development Services Department.

Table 29: Building Permits Issued for New Structures in the City of Fort Collins

	New Single Family[1]		New Multi-Family[2]		New Commercial[3]	
Year	Permits	Valuation	Permits	Valuation	Permits	Valuation
2021	384	$103,499,723	8	$23,730,802	13	$67,761,380
2022	283	84,413,896	31	61,217,987	11	73,205,723
2023	347	96,010,544	38	83,048,121	6	54,007,375
2024	365	99,197,893	20	56,934,635	11	39,845,284
2025	289	99,867,682	65	127,556,070	19	81,590,207

(1) Includes new detached and attached single family residences.

(2) Includes new multi-family residences and duplexes.

(3) Includes new commercial, industrial and mixed use buildings.

Source: City of Fort Collins, Building Services Department.

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Table 30: Building Permits Issued for New Structures in the City of Loveland

	New Residential[1]		New Multi-Family[2]		New Non-Residential[3]	
Year	Permits	Value	Permits	Value	Permits	Value
2021	535	$168,439,562	493	$72,150,473	31	$32,813,728
2022	455	153,493,749	593	94,365,664	51	25,919,834
2023	240	80,801,714	663	128,384,166	20	18,906,429
2024	289	88,977,259	90	26,744,784	18	134,010,588
2025[3]	185	84,928,064	112	28,813,617	16	65,996,451

(1) Includes single family detached and attached.

(2) Includes new accessory dwelling units (ADU) and two-family units (non-separable duplexes), multi-family 3+ units, includes mixed use buildings where residential is the primary use.

(3) Includes hotels, service stations, offices, banks, stores/retail, restaurants, non-residential and non-housekeeping, amusement, churches, parking garages hospitals, public utilities and educational.

Source: City of Loveland Building Division.

Foreclosure Activity

The following table sets forth the number of foreclosures filed in each County during the time period shown. Such information only represents the number of foreclosures filed and does not take into account foreclosures which were filed and subsequently redeemed or withdrawn.

Table 31: History of Foreclosures

Year	Boulder County	Percent Change	Larimer County	Percent Change
2021	38[1]	--	56[1]	--
2022	127	234.2%	179	219.6%
2023	116	(8.7)	216	20.7
2024	123	6.0	204	(5.6)
2025	150	22.0	225	10.3
2026[2]	5	--	3	--

(1) The Colorado Division of Housing has advised that, due to a variety of legal restrictions and voluntary decisions by lenders related primarily to COVID-19, the 2021 data for foreclosure activity may not accurately reflect the foreclosure activity that would have occurred during 2021 absent those restrictions and decisions.

(2) Filings as of January 9, 2026, which compares to a total of three filings in Boulder County and four filings in Larimer County for the same period in 2025.

Sources: Colorado Division of Housing (2021), Public Trustee Offices of the Counties of Boulder and Larimer (2022-2026).

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Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 4/22/2026

To: Board of directors

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

Subject: **Air permit update**

Staff will update the board on the status of Platte River's application to the Colorado Air Pollution Control Division for a Title V emissions permit for our proposed aeroderivative combustion turbines project.

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

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 4/22/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Paul Davis, director, distributed energy resources

Subject: **DER integration update**

This presentation will provide an overview of ongoing collaboration with the owner communities to integrate distributed energy resources (DER) into the electric system for the benefit of all customers. Below are the topics included in the presentation.

- The DER strategy (first completed in 2021) is being updated to maintain relevance as a guiding document for the next three to five years.
- The Intergovernmental Agreement for Demand Side Management and Distributed Energy Resource Program Partnership between Platte River and the owner communities is also being updated to support new DER programs and projects that are in the early stages.
- Contract negotiations are underway to provide technology and services needed to support the first Efficiency Works Flex virtual power plant programs.

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

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 4/22/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Travis Hunter, chief generation and transmission officer
Brian Brigandi, senior plant electrical engineer

Subject: **Weld Energy Storage project preview**

Platte River staff is pleased to provide an update on the Weld Energy Storage project. This memorandum will summarize the project, key milestones achieved and upcoming steps in the project's implementation.

The Weld Energy Storage project is a 100MW/400MWh battery energy storage system (BESS) facility to be constructed adjacent to the Severance Substation in Weld County, Colorado, under an energy storage agreement (ESA) with NextEra Energy. Construction is set to begin in late April 2026, with a commercial operation date (COD) of Dec. 1, 2026. The ESA for this project is effective for 20 years, with an option to renew for an additional 15 years at the end of the initial term.

Timeline of events

- **January 2025** – Platte River and NextEra Energy signed the ESA for this project.
- **March 2025** – Platte River and NextEra held a virtual kick-off meeting to introduce the project team, outline key project dates and review the communications plan.
- **April 2025** – The NextEra team traveled to Fort Collins for the initial project site walk and the 30% design review meeting.
- **October 2025** – The project team held the 90% design review meeting at Platte River headquarters.
- **December 2025** – With unanimous approval, NextEra received the Use by Special Review permit from Weld County for the project. This is the equivalent of the Larimer County 1041 land use permit.

- **March 2026** – NextEra and their construction contractor, Michels Company, held the construction kick-off meeting in Fort Collins. NextEra and Platte River also signed the interconnection agreement.

- **April 2026** – Construction is expected to begin shortly. The construction team is currently working through the final terms of the road use agreement with Weld County.

- **May 2026** – Project site construction starts with short road construction to get from Weld County Road 86 to the project site. Site grating will follow.

- **June 2026** – Platte River and NextEra will host a groundbreaking event on June 4. A new bay on the north side of Severance Substation will be modified to accept the facility tie line coming from the NextEra Substation.

- **September 2026** – The BESS, the facility tie line and NextEra Substation will be mechanically complete by the beginning of September. The project team will begin interface testing between substations after mechanical completion.

- **December 2026** – Project COD is Dec. 1, 2026. The BESS will enter the market.

The Weld Energy Storage Project is an important step toward reaching the goals outlined in the Resource Diversification Policy. Being the first utility-sized battery in the Platte River resource portfolio, this project will add valuable diversity to our resource mix. Three major benefits of this resource include the ability to charge the battery when renewable generation is abundant and energy prices are low, a quick transition from idle or charging to discharging and continuous grid connectivity that allows the BESS to provide grid services. Effective use of this battery will enable Platte River to maximize our renewable generation portfolio while making our system more reliable.

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

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 4/22/2026

To: Board of directors

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

Subject: **Strategic planning work session prep**

The 2026 Strategic Plan update process will be presented during the April board meeting. The presentation will highlight implementation accomplishments from the 2023 plan, progress on plan updates, the board's role in the process and the objectives of the June 3 board work session.

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

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Operational health report

March 2026

Executive summary

System operations remained reliable throughout the month of March and net variable cost to serve load was below budget. The below budget cost is primarily due to significantly lower purchases volume.

Platte River's generation fleet performed well despite the Craig Unit 2 planned spring outage. Rawhide Unit 1 ran reliably throughout the month, and the combustion turbines operated as needed to support community load, facilitate sales and conduct testing. Wind generation was above budget, as the Roundhouse Wind project produced above forecasted generation. High winds throughout the month triggered wind-protection tilt at the Black Hollow Sun solar project, and a windstorm damaged solar panels and tracking actuators at the Rawhide Prairie and Rawhide Flats solar projects. As a result, solar generation for the month was lower than expected. The Rawhide Prairie Solar project paired battery system had 27 discharge cycles.

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

Performance snapshot – March

Resources	Actual versus budget (MWh)	Costs ($/MWh)	Overall result
Coal	▲ 23,306	▼ 0.14	• Rawhide Unit 1 generated more MWh during Craig Unit 2 planned spring outage • Lower natural gas generation
Natural gas	▼ (3,418)	▼ 25.29	
Noncarbon	▼ (1,338)	▲ 0.14	• Weaker hydro and solar for the month
Generated for load	▲ 32,227	▼ 1.39	• Generated more for load and purchased significantly less for load
Purchased for load	▼ (53,475)	▼ 7.73	
Generated for sales	▼ (13,676)	▲ 2.22	• Significantly decreased generation allowed for fewer sales

Key takeaways

Near budget municipal loads and above budget overall demand resulted in higher base load generation from Rawhide Unit 1 at a cost-effective rate. Paired with significantly lower purchases volume for the month, net variable cost to serve load was driven down $1.0 million below budget. Continued wind overperformance led to over 50% of our total energy generation[1] being supplied by noncarbon energy resources for March. Year to date, almost 50% of our total energy generation[1] has been supplied by noncarbon energy.

[1]This statistic measures total energy production from Platte River's resources. It does not reflect renewable energy for the owner communities, because these numbers do not account for renewable energy certificate (REC) sales, which reduce the amount of renewable energy credited to the owner communities.

Variances

March operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	442 MW	474 MW	32 MW	7.2%	●
Owner community energy	253 GWh	250 GWh	(3 GWh)	(1.4%)	◆
Net variable cost[1] to serve owner community energy	$5.1M	$4.2M	($1.0M)	(17.9%)	●
	$20.23/MWh	$16.61/MWh	($3.62/MWh)		

[1]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 bilateral and market purchases volume	$1.4M
Higher market sales pricing	$0.3M
Lower gas generation volume and pricing	$0.3M

Upward pressure	
Generation and market variances pushing costs higher	
Higher RH Unit 1 generation volume	$0.5M
Lower bilateral sales volume	$0.4M
Higher wind generation volume	$0.2M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	1,447 MW	1,420 MW	(27 MW)	(1.9%)	◆
Owner community energy	801 GWh	764 GWh	(37 GWh)	(4.6%)	■
Net variable cost[1] to serve owner community energy	$11.5M	$11.9M	$0.4M	9.0%	■
	$14.32/MWh	$15.60/MWh	$1.28/MWh		

[1]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 market and bilateral purchases volume	$3.5M
Higher market sales pricing	$0.9M
Higher wind generation pricing	$0.5M

Upward pressure	
Generation and market variances pushing costs higher	
Lower bilateral sales volume and pricing	$2.8M
Higher wind generation volume	$1.1M
Higher market purchases pricing	$0.8M

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

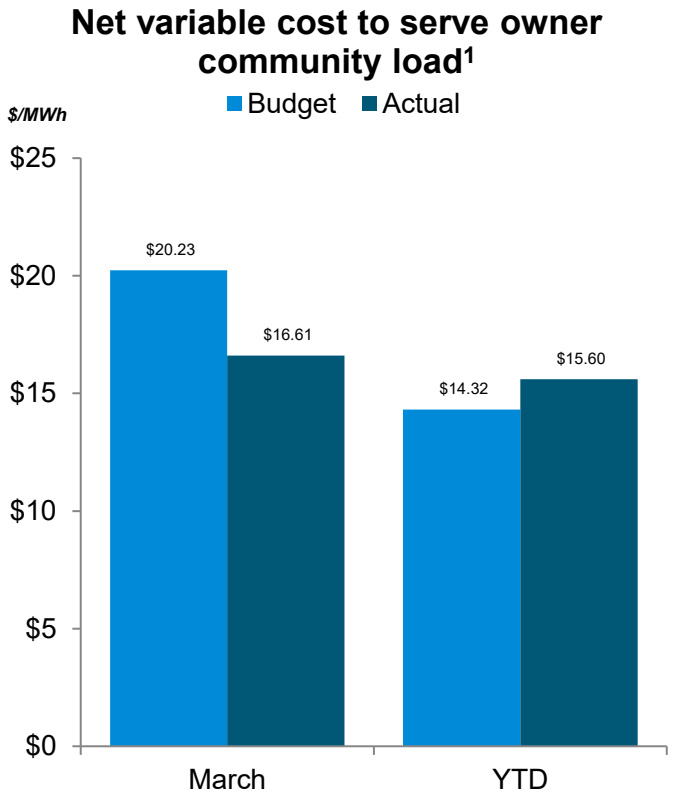
Loss of load

System disturbances

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

March goal	March actual	YTD total
0 ●	0 ●	0 ●

Net variable cost to serve owner community load



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

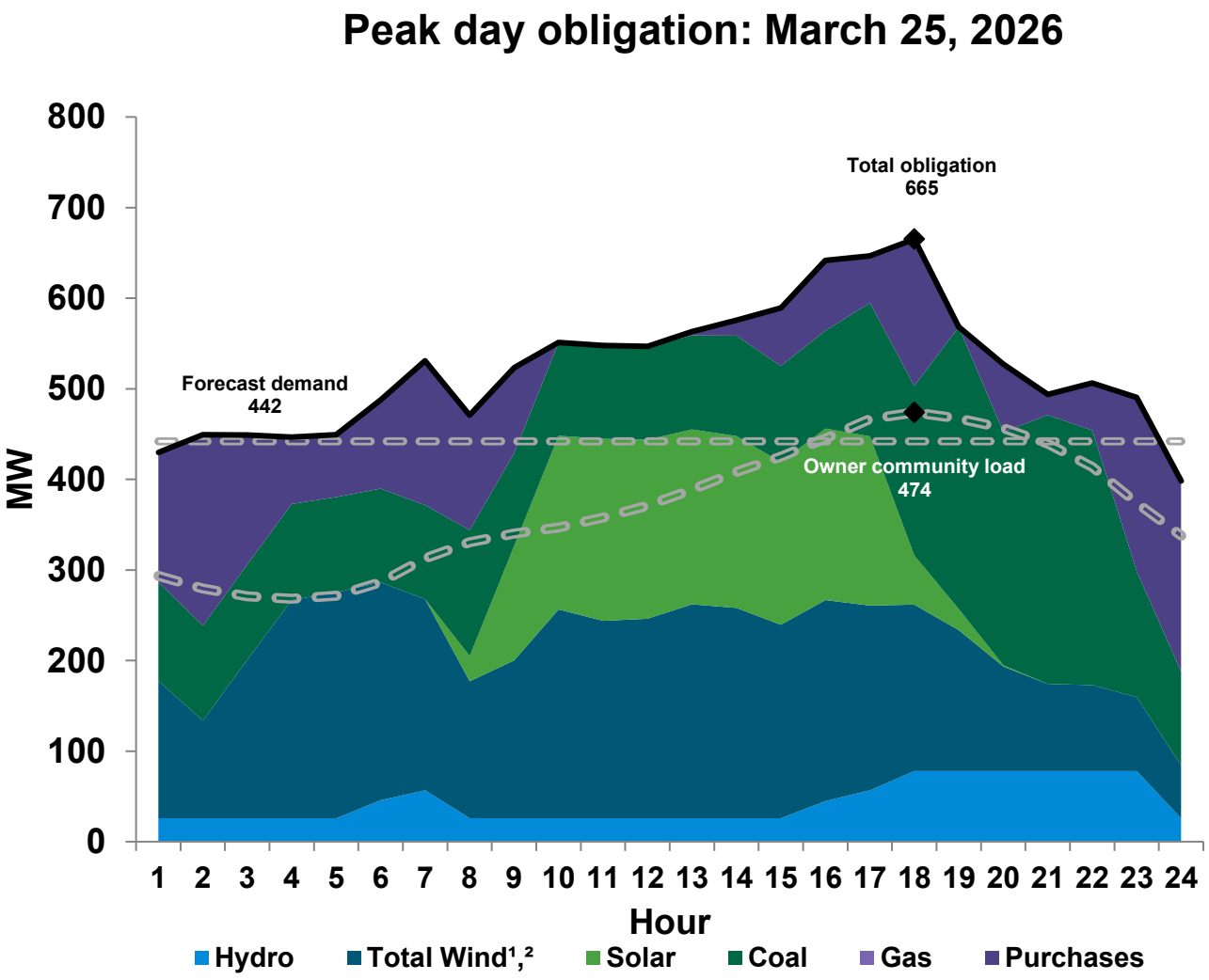
Events of significance

- On March 12, Platte River executed a price lock option for the commodity costs on all 2028 Rawhide coal supplies. Market prices were within an acceptable range, and locking the coal price removes a significant power supply cost variable. This enhances budget certainty for Rawhide Unit 1 fuel expenses through the end of 2028.
- On March 12-13, a high-wind event impacted the Front Range, with wind speeds more than 90 mph recorded west of Fort Collins. On March 12, gusts up to 88 mph were registered at the Rawhide Energy Station, damaging solar panels and tracking actuators at the Rawhide Prairie and Rawhide Flats solar projects. The projects' operations and maintenance contractor performed inspections in the days that followed and took steps to ensure the sites were safe. While some output was lost, most had been restored by the following week. Detailed inspections are ongoing, and plans will be made to repair the damage in the coming months. Platte River does not own the solar sites but purchases 100% of the electricity they generate through purchase power agreements.
- In the early morning hours of March 13, the high winds caused two events in which line jumpers contacted towers on both 230 kV circuits running south out of the LaPorte Substation. Both circuits operated as designed, reclosing automatically with no loss of load. Inspections conducted overnight and the following day identified the location of the events, verified correct protection operation and confirmed that no equipment damage occurred.
- On March 12, the Southwest Power Pool (SPP) and western utilities affirmed plans for the regional transmission organization's April 1 western expansion. After years of planning and collaboration, overnight between March 31 and April 1, the following organizations and their customers became part of the broader, integrated regional system operated by SPP:
    - Basin Electric Cooperative
    - Colorado Springs Utilities
    - Deseret Power Electric Cooperative
    - Municipal Energy Agency of Nebraska
    - Platte River Power Authority
    - Tri-State Generation and Transmission Association
    - Western Area Power Administration's Upper Great Plains-West region, Colorado River Storage Project and Rocky Mountain region
- On March 25, multiple fiber strands failed on the optical ground wire fiber cable between Rawhide and Roundhouse. While communication was not lost to Roundhouse, the redundant path was severed. Physical damage was found at transmission structure 37, likely caused by a combination of a physical strain failure and a lightning strike. The damaged fibers were bypassed with known good strands, and a plan to replace the affected cable is currently being developed.

Peak day

Peak day obligation

Peak demand for the month was 474 megawatts which occurred on March 25, 2026, at hour ending 18:00 and was 32 megawatts above budget. Platte River's obligation at the time of the peak totaled 665 megawatts. Demand response was not called upon at the time of peak.



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

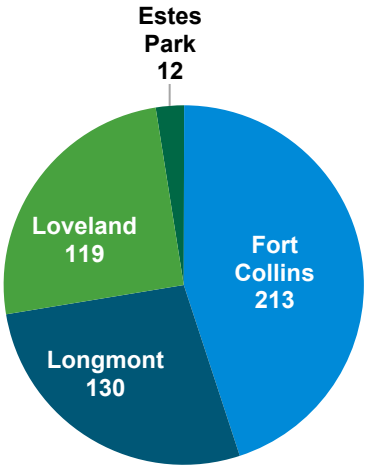
Owner community loads

	March budget	March actual	Minimum	Actual variance	
Coincident demand (MW)	442	474	508	7.2%	●
Estes Park	22	12	**12**	(45.3%)	■
Fort Collins	207	213	**231**	3.0%	●
Longmont	115	130	**145**	13.0%	●
Loveland	98	119	**120**	21.2%	●
Non-coincident demand (MW)	443	485	518	9.4%	●
Estes Park	23	**22**	22	(5.6%)	■
Fort Collins	207	213	**231**	3.0%	●
Longmont	115	130	**145**	13.0%	●
Loveland	98	120	**120**	22.4%	●
Energy sales (MWh)	253,392	249,868		(1.4%)	◆
Estes Park	12,985	10,748		(17.2%)	■
Fort Collins	117,693	115,098		(2.2%)	■
Longmont	65,550	64,438		(1.7%)	◆
Loveland	57,164	59,584		4.2%	●

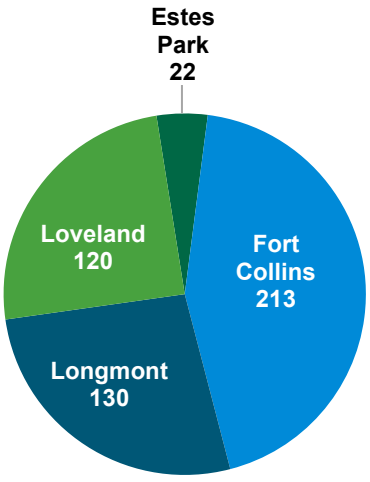
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

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.

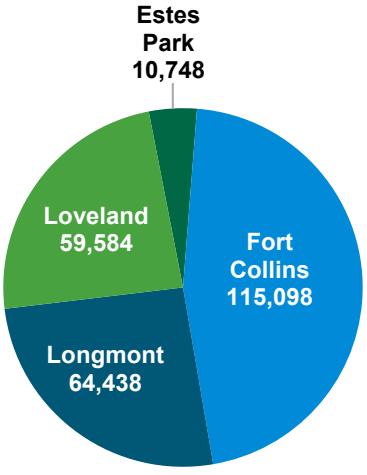
Actual March coincident demand = 474 MW



Actual March non-coincident demand = 485 MW

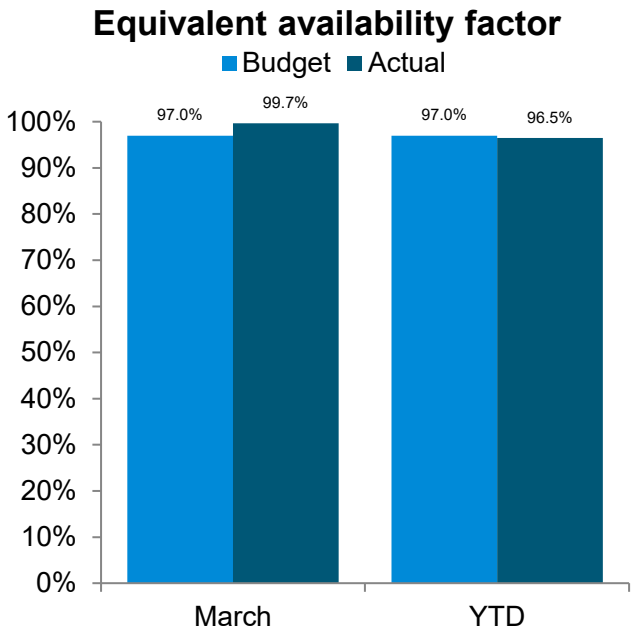


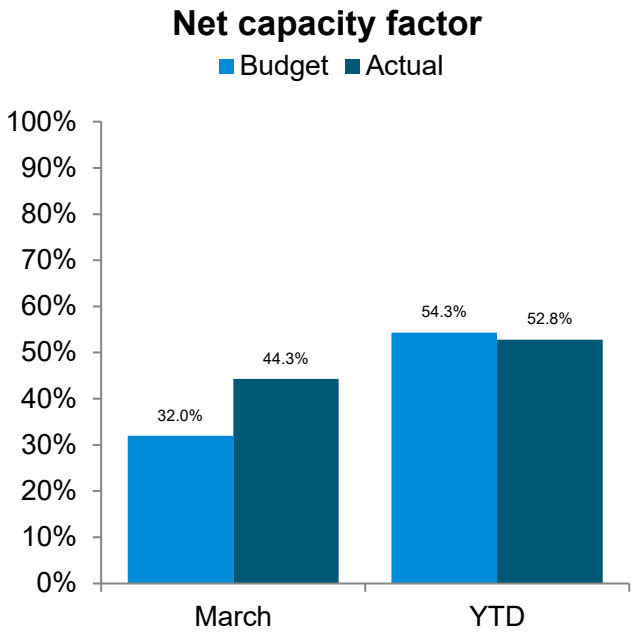
Actual March energy sales = 249,868 MWh



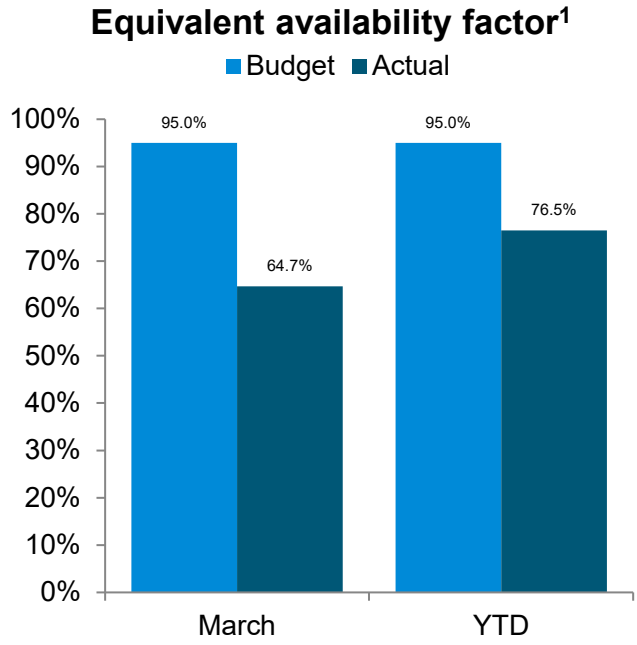
Thermal resources

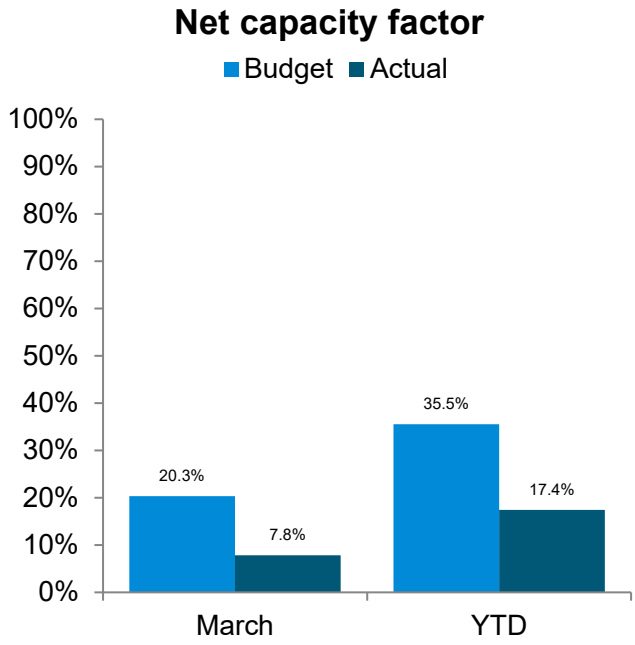
Power generation – Rawhide





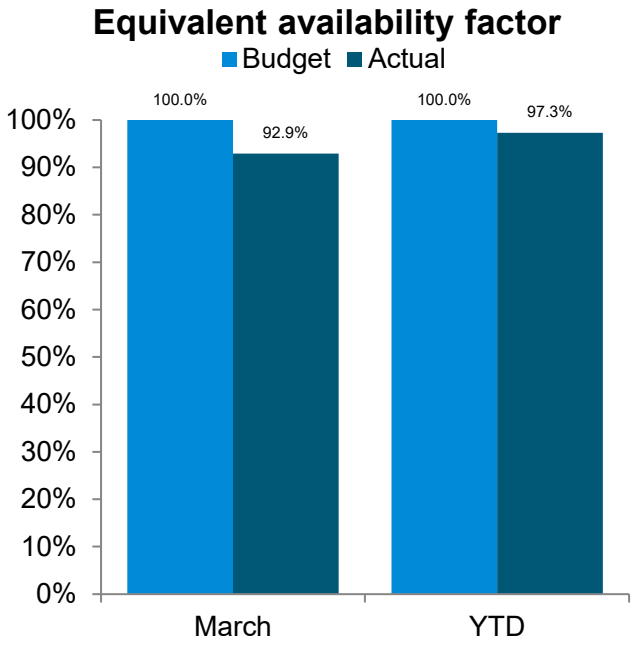
Power generation – Craig

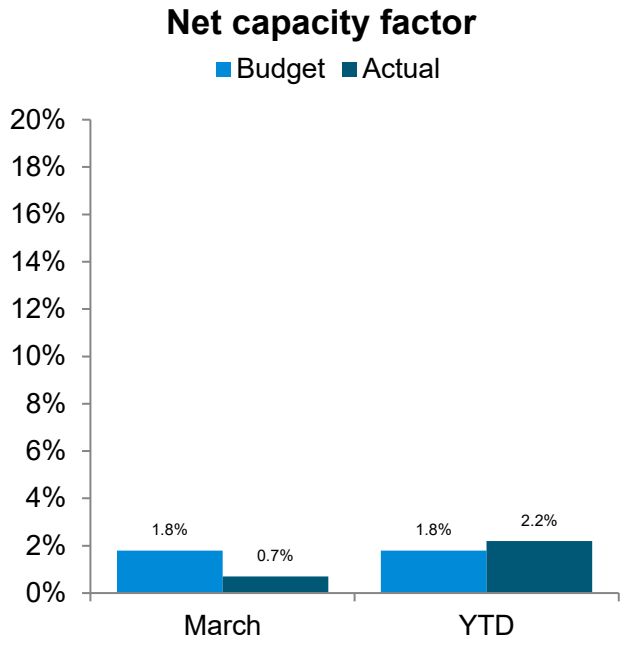




[1]**Estimated due to a delay of the actual results**

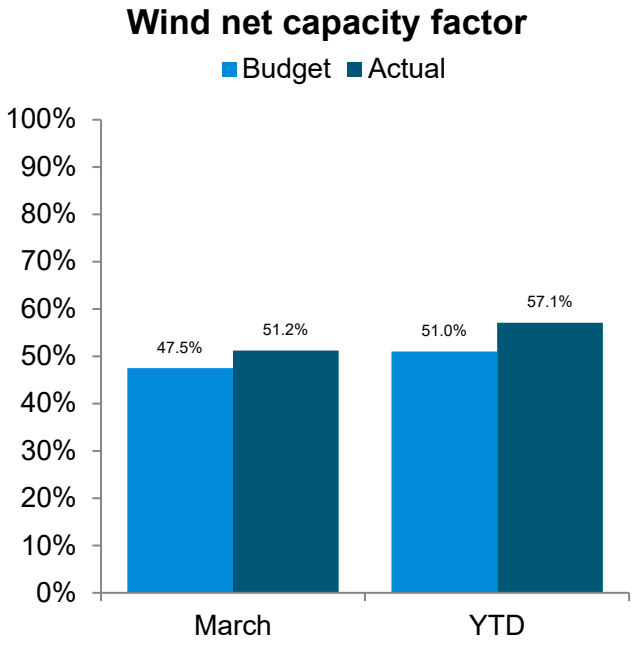
Power generation – combustion turbines

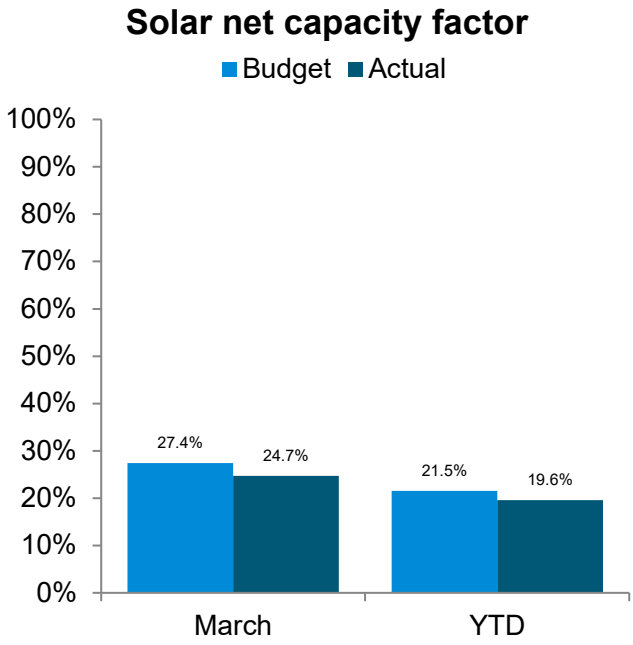




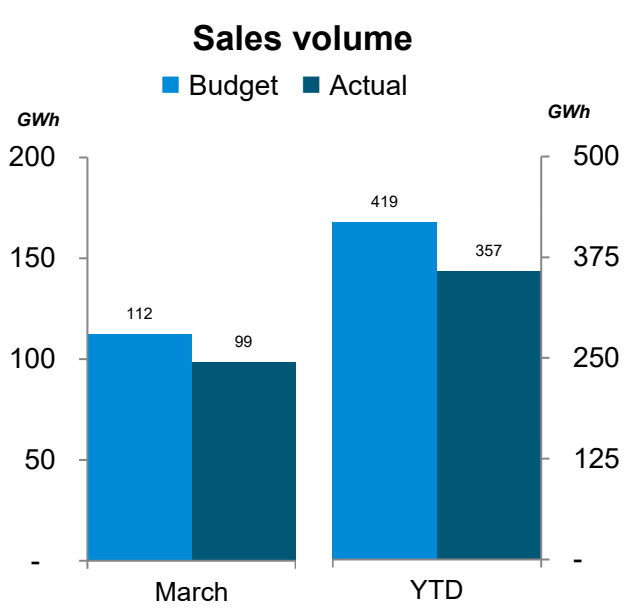
Renewable resources

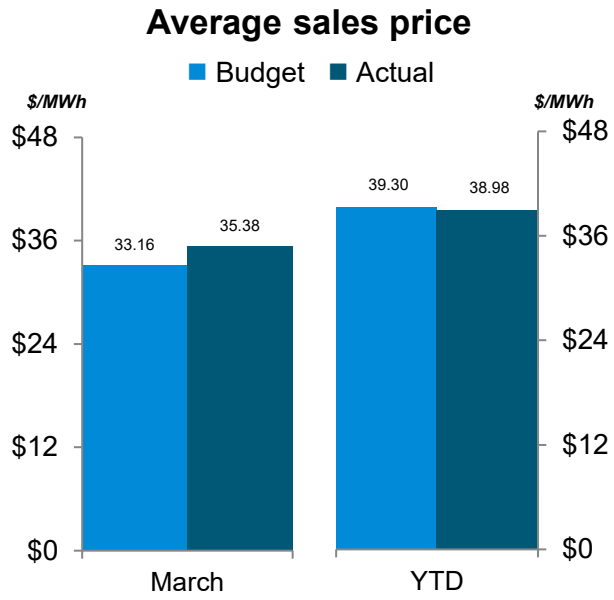
Power generation – wind and solar production



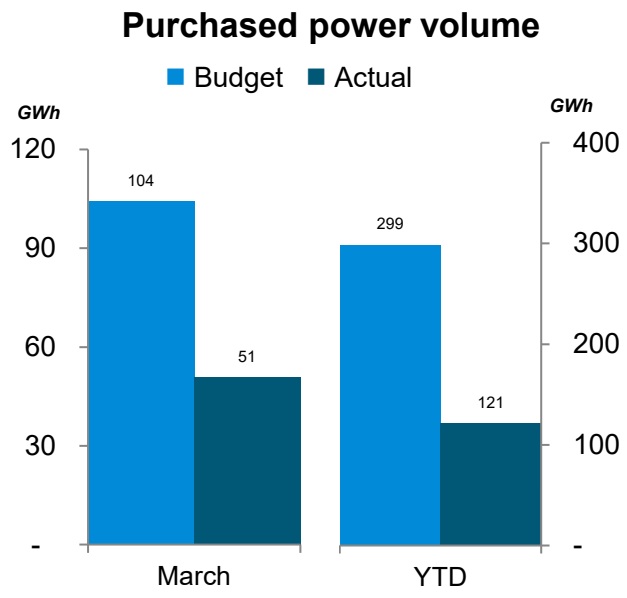


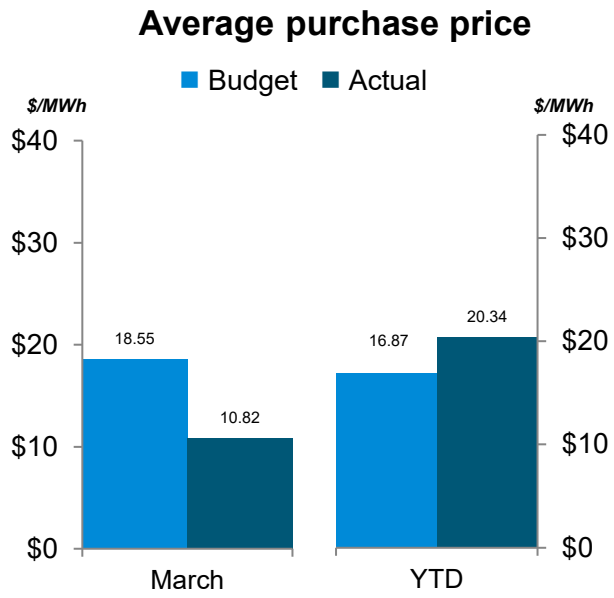
Surplus sales



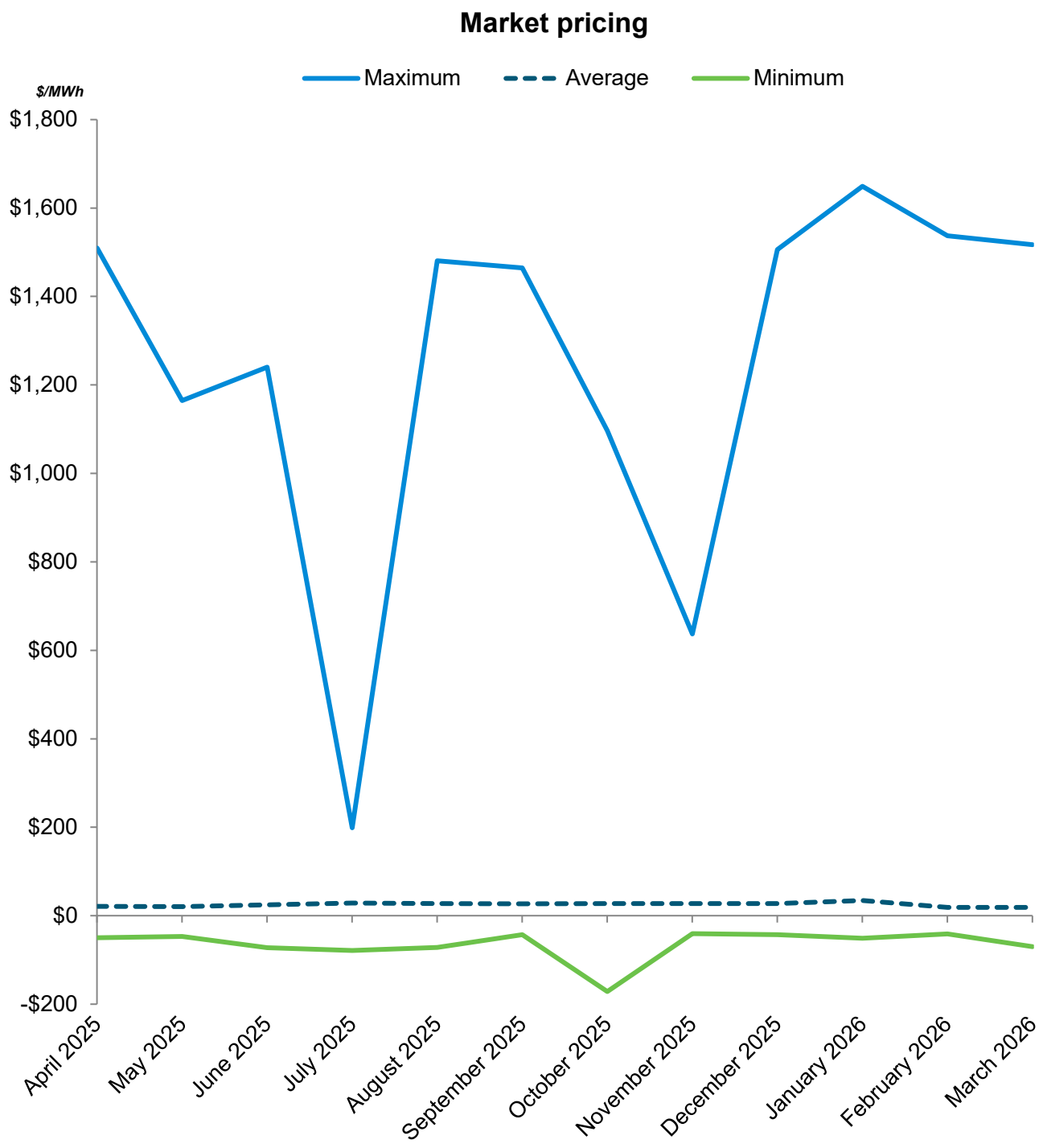


Purchased power

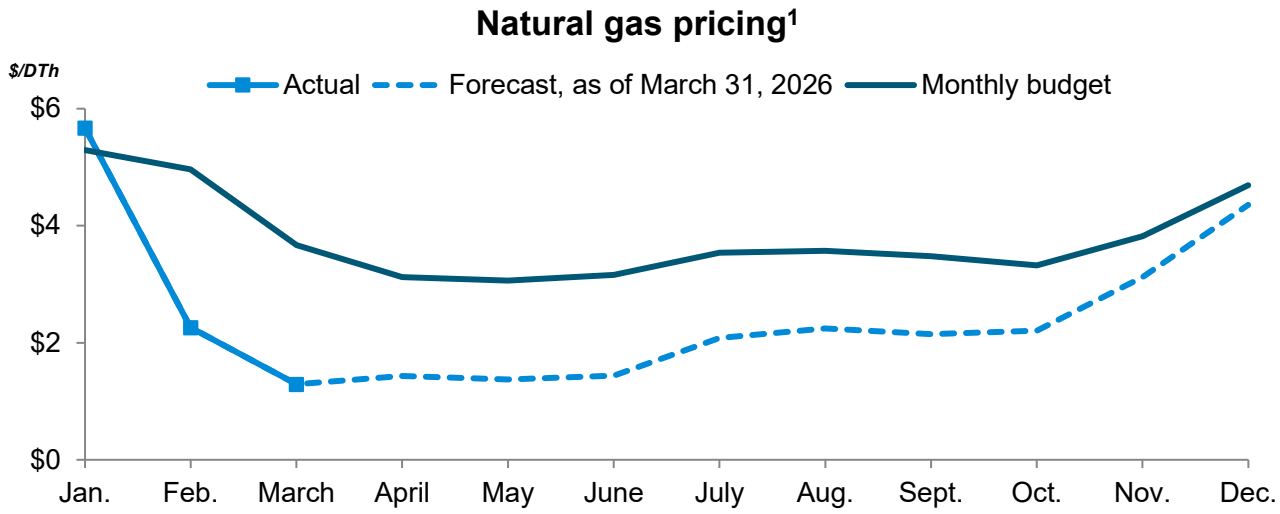




Market pricing



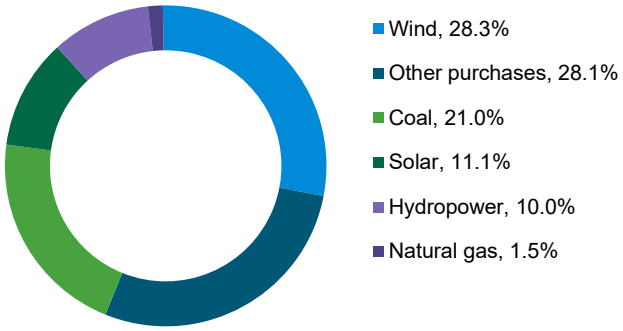
Natural gas pricing



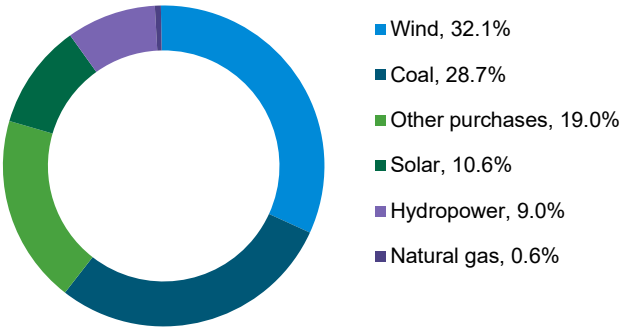
[1]**Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.**

Total resources

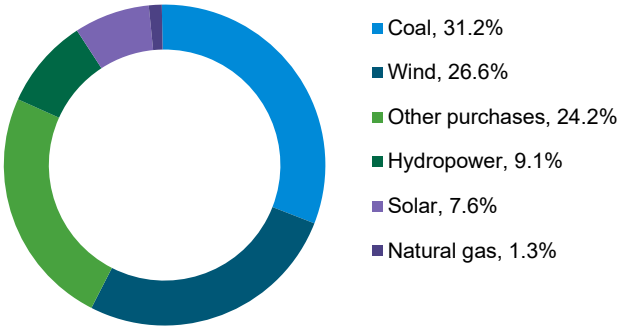
March generation budget



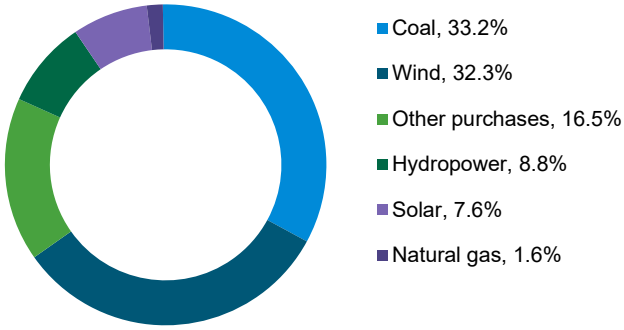
March generation actual

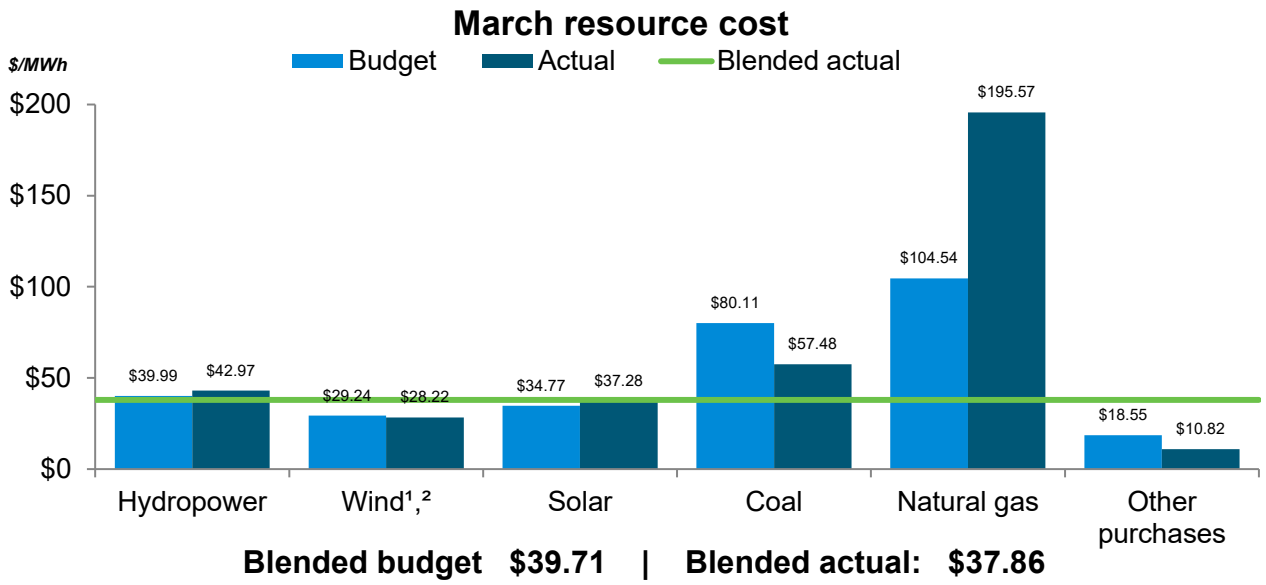


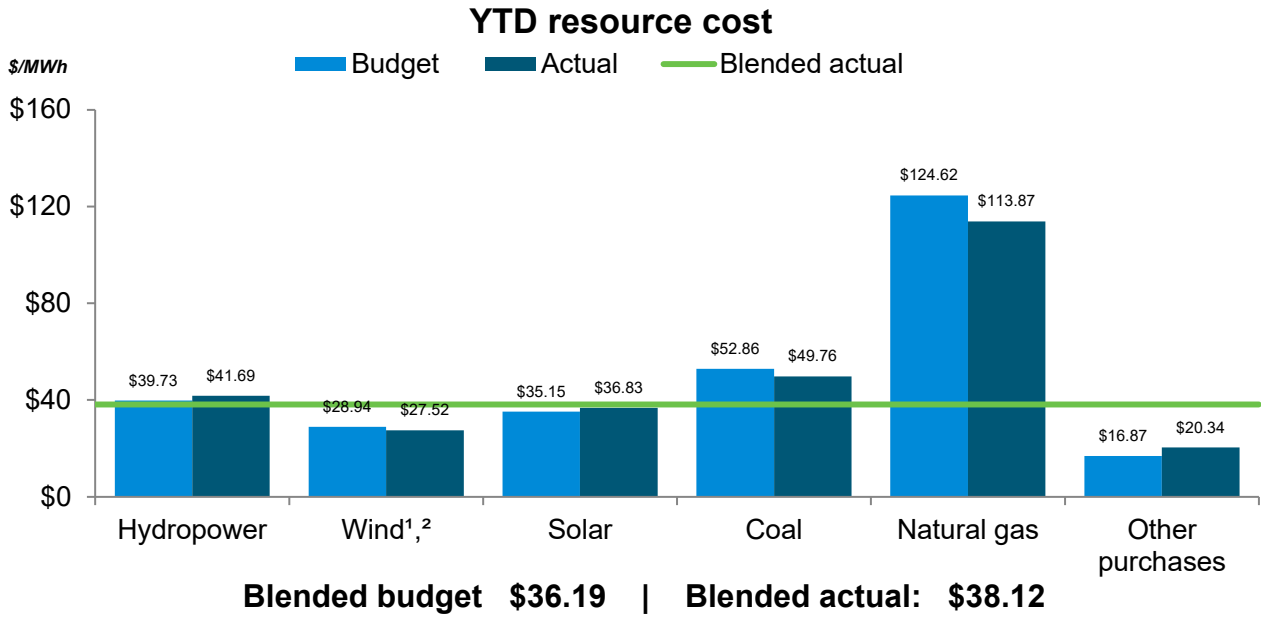
YTD budget



YTD actual







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Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Financial health report

March 2026

Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of $12.2 million was favorable by $3.9 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)	March Budget	March Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Change in net position	$ 0.1	$ 3.2	●	$ 3.1	3,100.0%	$ 8.3	$ 12.2	●	$ 3.9	47.0%	$ 7.9
Fixed obligation charge coverage	1.66x	2.44x	●	0.78x	47.0%	2.22x	2.58x	●	0.36x	16.2%	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)	March Budget	March Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Total revenues	$ 26.8	$ 26.9	◆	$ 0.1	0.4%	$ 88.6	$ 85.5	■	$ (3.1)	(3.5%)	$ 350.2
Sales to owner communities	20.1	19.9	◆	(0.2)	(1.0%)	62.4	60.5	■	(1.9)	(3.0%)	261.0
Sales for resale - long-term	1.4	1.3	■	(0.1)	(7.1%)	4.1	4.0	■	(0.1)	(2.4%)	9.4
Sales for resale - short-term	3.7	3.6	■	(0.1)	(2.7%)	16.7	14.3	■	(2.4)	(14.4%)	59.8
Wheeling	0.7	0.7	◆	-	0.0%	2.2	2.2	◆	-	0.0%	7.6
Renewable energy certificate sales	-	0.6	●	0.6	100.0%	-	1.6	●	1.6	100.0%	2.1
Interest and other income	0.9	0.8	■	(0.1)	(11.1%)	3.2	2.9	■	(0.3)	(9.4%)	10.3
Total operating expenses	$ 22.6	$ 18.9	●	$ 3.7	16.4%	$ 68.1	$ 60.5	●	$ 7.6	11.2%	$ 264.6
Purchased power	7.8	6.3	●	1.5	19.2%	21.9	19.3	●	2.6	11.9%	83.8
Fuel	1.8	2.0	■	(0.2)	(11.1%)	8.4	8.7	■	(0.3)	(3.6%)	39.4
Production	5.4	4.5	●	0.9	16.7%	15.5	13.4	●	2.1	13.5%	58.1
Transmission	2.1	2.0	●	0.1	4.8%	6.6	6.2	●	0.4	6.1%	21.7
Administrative and general	4.1	3.2	●	0.9	22.0%	12.5	10.5	●	2.0	16.0%	46.4
Distributed energy resources	1.4	0.9	●	0.5	35.7%	3.2	2.4	●	0.8	25.0%	15.2
Capital additions	$ 22.0	$ 2.3	●	$ 19.7	89.5%	$ 81.6	$ 20.5	●	$ 61.1	74.9%	$ 262.2
Debt service expenditures	$ 1.5	$ 1.7	■	$ (0.2)	(13.3%)	$ 5.1	$ 4.9	●	$ 0.2	3.9%	$ 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 $1.9 million. Energy revenues were $1.6 million or 4.4% below budget. Demand revenues were $0.3 million or 1.3% below budget as coincident and non-coincident billing demand were below budget 1.6% and 1.0%, respectively.
- **Sales for resale - long-term** were below budget $0.1 million due to below-budget wind generation resold to third parties and no calls on a capacity contract.
- **Sales for resale - short-term** were below budget $2.4 million as energy volume was below budget 16.7%, partially offset by a 0.9% above-budget average price.

- **Renewable energy certificate sales** were above budget $1.6 million due to earlier than anticipated sales.
- **Interest and other income** was below budget $0.3 million primarily due to lower interest income earned on investments.

Total operating expenses, $7.6 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were $4.5 million below budget. The below-budget expenses include: 1) personnel, 2) Rawhide non-routine projects, 3) software and hardware, 4) Rawhide Unit 1's scheduled screen outage, 5) travel and training, 6) environmental services, 7) digital consulting services, 8) transmission non-routine projects and 9) chemicals. The above-budget expenses include: 1) costs incurred in response to the emergency orders from the U.S. Department of Energy regarding Craig Unit 1.
- **Purchased power** was $2.6 million below budget. The below-budget expenses include: 1) market and bilateral purchases, 2) hydropower purchases, 3) solar generation and 4) reserves. The above-budget expenses include: 1) wind generation.
- **Distributed energy resources** were $0.8 million below budget due to personnel expenses and slower participation in commercial energy upgrades, retro-commissioning services, multifamily advising and assessment services and consumer engagement rebate offerings.
- **Fuel** was $0.3 million above budget.

  Coal - Craig units 67% of the variance at $0.2 million primarily due to above-budget fuel handling expenses.

  Natural gas 33% of the variance at $0.1 million. Generation was above budget primarily due to market conditions and an unplanned outage for Rawhide Unit 1, partially offset by a below-budget price due to lower commodity market prices.

Capital additions, $61.1 million below budget

Year-end estimates as of March 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. *The below-budget funds will be requested to be carried over into 2027.*	$ 210,789	$ 183,066	$ 27,723	$ 27,723

	Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
**	**Distribution battery storage interconnection - City of Loveland** - This project will be below budget due to delays in obtaining land rights. *The below-budget funds will be requested to be carried over into 2027.*	$ 950	$ 5	$ 945	$ 945
**	**Distribution battery storage interconnection - Town of Estes Park** - This project will be below budget due to additional time needed to assess cost impacts to the site's mountainous topography. *The below-budget funds will be requested to be carried over into 2027.*	$ 949	$ 200	$ 749	$ 749
	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. *The below-budget funds will be requested to be carried over into 2027.*	$ 750	$ 10	$ 740	$ 740
**	**Distribution battery storage interconnection - City of Fort Collins** - This project will be below budget as the project schedule and cost estimates were refined based on preliminary engineering completed in 2026. *A portion of the below-budget funds will be requested to be carried over into 2027.*	$ 949	$ 299	$ 650	$ 250
**	**Distribution battery storage interconnection - City of Longmont** - This project will be below budget as the project schedule and cost estimates were refined based on preliminary engineering completed in 2026. *A portion of the below-budget funds will be requested to be carried over into 2027.*	$ 949	$ 299	$ 650	$ 250
	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	$ -
	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)	$ -
**	**Transformer T3 replacement - Timberline Substation** - This project will be above budget due to increased construction contractor costs. The 2026 budget was finalized prior to receiving construction bids.	$ 400	$ 850	$ (450)	$ -
*	**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	$ 494	$ (280)	$ -
*	**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	$ 298	$ (229)	$ -

	Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
**	**HVAC unit replacements - substations** - This project will be above budget as the roof top units being replaced will be upgraded to meet the anticipated cooling requirements of the selected space. The mechanical and electrical infrastructure as well as the fire suppression system will need to be modified as a result of the units selected.	$ 124	$ 240	$ (116)	$ -
	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.	$ -	$ 285	$ (285)	$ -
	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)	$ -
**	**Headquarters building mechanical system upgrade -** This project will upgrade the mechanical system at the headquarters building. Current year costs are anticipated to be used for project design and formal scope definition.	$ -	$ 134	$ (134)	$ -

* Project details or amounts have changed since last report.

** Project is new to the report.

Debt service expenditures, $0.2 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)	March Budget	March Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Total principal	$ 1,223	$ 1,351	■	$ (128)	(10.5%)	$ 4,114	$ 3,911	●	$ 203	4.9%	$ 16,492
Power revenue bonds	1,164	1,164	◆	-	0.0%	3,491	3,491	◆	-	0.0%	14,412
Lease and subscription liabilities	59	187	■	(128)	(216.9%)	623	420	●	203	32.6%	2,080
Total interest expense	$ 317	$ 323	◆	$ (6)	(1.9%)	$ 956	$ 957	◆	$ (1)	(0.1%)	$ 8,897
Power revenue bonds	313	313	◆	-	0.0%	940	940	◆	-	0.0%	8,812
Lease and subscription liabilities	4	10	■	(6)	(150.0%)	16	17	■	(1)	(6.3%)	85
Total debt service expenditures	$ 1,540	$ 1,674	■	$ (134)	(8.7%)	$ 5,070	$ 4,868	●	$ 202	4.0%	$ 25,389

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

- **Lease and subscription liabilities** were $0.2 million below budget due to a delayed subscription liability as the project timeline has been revised.

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	5,351					
Total revenue bonds outstanding	105,031					
Less: due within one year	(13,965)					
Total long-term debt, net	$ 91,066					

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, capital additions are expected to be above budget at the end of the year after capital carryovers. A budget contingency appropriation of approximately $2.7 million may be required to cover the additional expenditures in 2026. Staff will evaluate the budgetary results at the end of the year and apply the contingency appropriation accordingly.

Contingency summary	$ millions
Capital additions	
2026 estimated capital additions	$ 234.3
2026 capital budget	262.2
Below-budget variance	$ (27.9)
Estimated capital carryover from 2026 to 2027	30.6
Capital contingency transfer required	**$ 2.7**

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

March 2026

Non-GAAP budgetary basis (in thousands)

	Month of March		Favorable
	Budget	**Actual**	(unfavorable)
Revenues			
Operating revenues			
Sales to owner communities	$ 20,094	**$ 19,887**	$ (207)
Sales for resale - long-term	1,378	**1,302**	(76)
Sales for resale - short-term	3,772	**3,613**	(159)
Wheeling	728	**691**	(37)
Renewable energy certificate sales	-	**589**	589
Total operating revenues	25,972	**26,082**	110
Other revenues			
Interest income[1]	823	**736**	(87)
Other income	40	**60**	20
Total other revenues	863	**796**	(67)
Total revenues	$ 26,835	**$ 26,878**	$ 43
Expenditures			
Operating expenses			
Purchased power	$ 7,775	**$ 6,284**	$ 1,491
Fuel	1,863	**2,048**	(185)
Production	5,411	**4,518**	893
Transmission	2,067	**1,967**	100
Administrative and general	4,056	**3,198**	858
Distributed energy resources	1,396	**884**	512
Total operating expenses	22,568	**18,899**	3,669
Capital additions			
Production	19,851	**1,120**	18,731
Transmission	(56)	**641**	(697)
General	1,805	**483**	1,322
Asset retirement obligations	378	**40**	338
Total capital additions	21,978	**2,284**	19,694
Debt service expenditures			
Principal	1,223	**1,351**	(128)
Interest expense	317	**323**	(6)
Total debt service expenditures	1,540	**1,674**	(134)
Total expenditures	$ 46,086	**$ 22,857**	$ 23,229
Revenues less expenditures	$ (19,251)	**$ 4,021**	$ 23,272

[1] Excludes unrealized holding gains and losses on investments.

Schedule of revenues and expenditures, budget to actual

March 2026 year-to-date

Non-GAAP budgetary basis (in thousands)

	March year to date		Favorable	Annual
	Budget	**Actual**	(unfavorable)	budget
Revenues				
Operating revenues				
Sales to owner communities	$ 62,420	**$ 60,540**	$ (1,880)	$ 260,940
Sales for resale - long-term	4,095	**3,937**	(158)	9,378
Sales for resale - short-term	16,642	**14,273**	(2,369)	59,827
Wheeling	2,203	**2,218**	15	7,619
Renewable energy certificate sales	-	**1,631**	1,631	2,105
Total operating revenues	85,360	**82,599**	(2,761)	339,869
Other revenues				
Interest income[1]	2,474	**2,177**	(297)	9,449
Other income	737	**691**	(46)	833
Total other revenues	3,211	**2,868**	(343)	10,282
Total revenues	$ 88,571	**$ 85,467**	$ (3,104)	$ 350,151
Expenditures				
Operating expenses				
Purchased power	$ 21,918	**$ 19,300**	$ 2,618	$ 83,804
Fuel	8,431	**8,686**	(255)	39,380
Production	15,486	**13,371**	2,115	58,099
Transmission	6,561	**6,244**	317	21,694
Administrative and general	12,499	**10,544**	1,955	46,422
Distributed energy resources	3,209	**2,360**	849	15,247
Total operating expenses	68,104	**60,505**	7,599	264,646
Capital additions				
Production	72,661	**17,423**	55,238	220,985
Transmission	4,204	**1,749**	2,455	21,958
General	3,747	**1,217**	2,530	17,049
Asset retirement obligations	985	**90**	895	2,239
Total capital additions	81,597	**20,479**	61,118	262,231
Debt service expenditures				
Principal	4,114	**3,911**	203	16,492
Interest expense	956	**957**	(1)	8,897
Total debt service expenditures	5,070	**4,868**	202	25,389
Total expenditures	$ 154,771	**$ 85,852**	$ 68,919	$ 552,266
Contingency reserved to board	-	**-**	-	102,000
Total expenditures and contingency	$ 154,771	**$ 85,852**	$ 68,919	$ 654,266
Revenues less expenditures and contingency	$ (66,200)	**$ (385)**	$ 65,815	$ (304,115)

[1] Excludes unrealized holding gains and losses on investments.

Financial statements

Statements of net position

Unaudited (in thousands)

	March 31 2026	2025
Assets		
Electric utility plant, at original cost		
Land and land rights	**$ 19,940**	$ 19,446
Plant and equipment in service	**1,540,162**	1,507,365
Less: accumulated depreciation and amortization	**(1,057,828)**	(1,026,641)
Plant in service, net	**502,274**	500,170
Construction work in progress	**193,649**	107,035
Total electric utility plant	**695,923**	607,205
Special funds and investments		
Restricted funds and investments	**22,862**	25,551
Dedicated funds and investments	**104,108**	162,285
Total special funds and investments	**126,970**	187,836
Current assets		
Cash and cash equivalents	**42,254**	46,798
Other temporary investments	**44,583**	50,772
Accounts receivable - owner communities	**19,864**	18,547
Accounts receivable - other	**5,702**	5,856
Fuel inventory, at last-in, first-out cost	**24,981**	19,376
Materials and supplies inventory, at average cost	**20,022**	18,812
Prepayments and other assets	**13,272**	8,751
Total current assets	**170,678**	168,912
Noncurrent assets		
Regulatory assets	**133,488**	144,344
Other long-term assets	**10,981**	9,335
Total noncurrent assets	**144,469**	153,679
Total assets	**1,138,040**	1,117,632
Deferred outflows of resources		
Deferred loss on debt refundings	**913**	1,453
Pension deferrals	**626**	5,730
Asset retirement obligations	**28,394**	33,380
Total deferred outflows of resources	**29,933**	40,563
Liabilities		
Noncurrent liabilities		
Long-term debt, net	**91,066**	106,757
Net pension liability	**14,085**	27,285
Other long-term obligations	**90,364**	103,047
Lease and subscription liabilities	**1,276**	2,106
Asset retirement obligations	**47,437**	45,948
Other liabilities and credits	**13,852**	14,321
Total noncurrent liabilities	**258,080**	299,464
Current liabilities		
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	**1,109**	1,085
Current portion of asset retirement obligations	**2,239**	3,436
Accounts payable	**22,473**	17,800
Accrued interest	**1,253**	1,464
Accrued liabilities and other	**8,269**	9,457
Total current liabilities	**52,639**	48,790
Total liabilities	**310,719**	348,254
Deferred inflows of resources		
Deferred gain on debt refundings	**85**	96
Regulatory credits	**155,992**	126,467
Pension deferrals	**5,826**	-
Lease deferrals	**2,415**	584
Total deferred inflows of resources	**164,318**	127,147
Net position		
Net investment in capital assets	**593,603**	482,234
Restricted	**21,610**	24,087
Unrestricted	**77,723**	176,473
Total net position	**$ 692,936**	$ 682,794

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of March	March year to date 2026	March year to date 2025
Operating revenues			
Sales to owner communities	**$ 19,887**	**$ 60,540**	$ 58,440
Sales for resale	**4,915**	**18,210**	18,383
Other operating revenues	**1,280**	**3,849**	2,033
Total operating revenues	**26,082**	**82,599**	78,856
Operating expenses			
Purchased power	**6,284**	**19,300**	16,063
Fuel	**2,048**	**8,686**	11,820
Production	**4,727**	**13,763**	13,805
Transmission	**1,645**	**6,015**	5,957
Administrative and general	**3,384**	**10,793**	10,908
Distributed energy resources	**994**	**2,470**	1,989
Depreciation, amortization and accretion	**3,743**	**10,832**	12,095
Total operating expenses	**22,825**	**71,859**	72,637
Operating income	**3,257**	**10,740**	6,219
Nonoperating revenues (expenses)			
Interest income	**720**	**2,152**	2,857
Other income	**60**	**691**	388
Interest expense	**(323)**	**(957)**	(1,118)
Amortization of bond financing costs	**84**	**253**	294
Net (decrease)/increase in fair value of investments	**(601)**	**(682)**	749
Total nonoperating revenues (expenses)	**(60)**	**1,457**	3,170
Change in net position	**3,197**	**12,197**	9,389
Net position at beginning of period, as previously reported	**689,739**	**680,739**	673,405
Net position at end of period	**$ 692,936**	**$ 692,936**	$ 682,794

Statements of cash flows

Unaudited (in thousands)

	Month of March	March year to date 2026	March year to date 2025
Cash flows from operating activities			
Receipts from customers	**$ 27,959**	**$ 87,166**	$ 81,249
Payments for operating goods and services	**(20,495)**	**(54,667)**	(42,187)
Payments for employee services	**(4,935)**	**(17,615)**	(18,198)
Net cash provided by operating activities	**2,529**	**14,884**	20,864
Cash flows from capital and related financing activities			
Reductions/(additions) to electric utility plant	**1,096**	**(17,048)**	(23,690)
Payments from accounts payable incurred for electric utility plant additions	**(3,593)**	**(7,444)**	(3,494)
Proceeds from disposal of electric utility plant	**-**	**3**	154
Payments related to other long-term obligations	**-**	**(5,887)**	(4,436)
Principal payments on lease and subscription liabilities	**(187)**	**(420)**	(371)
Interest payments on lease and subscription liabilities	**(10)**	**(17)**	(20)
Receipts from lease receivables	**-**	**705**	-
Net cash used in capital and related financing activities	**(2,694)**	**(30,108)**	(31,857)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	**10,765**	**22,668**	(3,993)
Interest and other income, including realized gains and losses, net	**770**	**2,205**	3,216
Net cash provided by/(used in) investing activities	**11,535**	**24,873**	(777)
Increase/(decrease) in cash and cash equivalents	**11,370**	**9,649**	(11,770)
Balance at beginning of period in cash and cash equivalents	**30,884**	**32,605**	58,568
Balance at end of period in cash and cash equivalents	**$ 42,254**	**$ 42,254**	$ 46,798
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	**$ 3,257**	**$ 10,740**	$ 6,219
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	**3,584**	**10,356**	10,345
Amortization	**(145)**	**(436)**	(445)
Operating expenses relating to other long-term obligations	**502**	**1,491**	818
Changes in assets and liabilities that provided/(used) cash			
Accounts receivable	**1,877**	**4,566**	2,394
Fuel and materials and supplies inventories	**(968)**	**(3,613)**	1,924
Prepayments and other assets	**(6,286)**	**(6,169)**	(2,106)
Regulatory assets	**93**	**278**	(23)
Deferred outflows of resources	**176**	**527**	1,813
Accounts payable	**73**	**(3,731)**	(1,757)
Asset retirement obligations	**(41)**	**(90)**	(93)
Other liabilities	**325**	**735**	1,129
Deferred inflows of resources	**82**	**230**	646
Net cash provided by operating activities	**$ 2,529**	**$ 14,884**	$ 20,864
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	**3,340**	**3,340**	1,504
Additions of electric utility plant through leasing and subscription	**-**	**-**	131
Additions of regulatory assets through incurrence of other long-term obligations	**-**	**-**	11,789
Amortization of regulatory asset (debt issuance costs)	**5**	**15**	17
Amortization of bond premiums, deferred loss and deferred gain on refundings	**(89)**	**(268)**	(310)

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)

Bond service coverage	Month of March	March year to date 2026	2025
Net revenues			
Operating revenues	**$ 26,082**	**$ 82,599**	$ 78,856
Operations and maintenance expenses, excluding depreciation, amortization and accretion	**19,082**	**61,027**	60,542
Net operating revenues	**7,000**	**21,572**	18,314
Plus interest income on bond accounts and other income [1]	**796**	**2,868**	3,227
Net revenues before rate stabilization	**7,796**	**24,440**	21,541
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	**$ 7,796**	**$ 24,440**	$ 21,541
Bond service			
Power revenue bonds	**$ 1,477**	**$ 4,431**	$ 4,448
Coverage			
Bond service coverage ratio	**5.28**	**5.52**	4.84

	Month of March	March year to date 2026	2025
Fixed obligation charge coverage			
Total net revenues, above	**$ 7,796**	**$ 24,440**	$ 21,541
Fixed obligation charges included in operating expenses [2]	**2,564**	**7,523**	5,934
Adjusted net revenues before fixed obligation charges	**$ 10,360**	**$ 31,963**	$ 27,475
Fixed obligation charges			
Power revenue bonds, above	**$ 1,477**	**$ 4,431**	$ 4,448
Fixed obligation charges [2][3]	**2,761**	**7,959**	6,325
Total fixed obligation charges	**$ 4,238**	**$ 12,390**	$ 10,773
Coverage			
Fixed obligation charge coverage ratio	**2.44**	**2.58**	2.55

[1] Excludes unrealized holding gains and losses on investments.

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

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

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Organizational report

Q1 2026

Platte River Power Authority

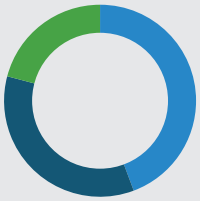
Estes Park • Fort Collins • Longmont • Loveland

Performance dashboard
YTD through March 31, 2026

Reliability

100%	0	99.7%	1	99.9%
Goal: no loss of load to the owner communities	Goal: no unplanned communication outages to the owner communities	Goal: adjusted equivalent availability factor ≥ 97%	Goal: no controllable outages	Goal: adjusted equivalent availability factor ≥ 97%
Transmission	Fiber communications	Rawhide Unit 1	Rawhide Unit 1	Rawhide frame combustion turbines

Environmental responsibility



- Noncarbon **44.3%***
- Carbon **34.8%**
- Other purchases **20.9%**

*Before adjustments for renewable energy certificate sales: 48.7%, budget: 43.2%

Noncarbon YTD budget 43.2%

System total (not final)

638 MTCO2e saved

Metric tons of carbon equivalent reductions from customer upgrades based on State Clean Energy Plan emission rates

Energy efficiency savings from completed projects — **1,151 MWh YTD**, 17,270 MWh budget

Electrification impacts from completed projects — **1,466 MWh YTD**, 2,860 MWh budget

Natural gas savings from completed electrification projects — **147,317 therms YTD**, 268,000 therms budget

Efficiency Works customer energy program impacts

Financial sustainability

Credit rating: **AA**

2.58x	20.0%	19%	263
Fixed obligation charge coverage ratio	Change in net position as a percentage of operating expenses	Adjusted debt ratio	Days adjusted liquidity on hand
Target annual minimum 1.50x	Target annual minimum 3% of operating expenses	Target minimum Less than 50%	Target minimum 200 days

Strategic Financial Plan indicators

Business strategies

Communications, community relations, marketing and external affairs

- The social media engagement rate increased by 27% in the first quarter, with a click rate for posts increasing by 27%.
- Platte River and Efficiency Works renewed their title sponsorship of the CSU Energy Institute's mobile classroom, extending the partnership through 2028.
- Platte River and the owner communities collaborated on a social media post responding to strong winds on Jan. 16. The content educated followers on the safety, reliability and resilience of our transmission lines.
- Communications and external affairs team members participated in a media training on Jan. 21 hosted by the Southwest Power Pool (SPP) to help prepare internal and external messaging for SPP Regional Transmission Organization membership. In mid-March, SPP issued a news release with a quote from Jason Frisbie about the April 1 market expansion milestone.
- Platte River partnered with Tri-State Generation and Transmission Association on a Jan. 29 press release summarizing the rehearing request filed with the U.S. Department of Energy regarding the emergency order to keep Craig Unit 1 online through March 30, 2026.
- The communications team collaborated with the City of Fort Collins to issue a press release about the optical ground wire fiber installation occurring along the Power Trail between Harmony and Prospect roads. The project required a full trail closure from March 2-19.
- Platte River team members supported the KidWind Challenge on March 11, hosted by the Colorado State University (CSU) Energy Institute. The event gives students an opportunity to design, present and test wind turbines. The challenge is part of the Wind for Schools program, supported by the U.S. Department of Energy in partnership with the KidWind Project and the National Energy Education Development Project.
- Members of Platte River and the owner communities, regional utilities, emergency responders and neighboring municipalities participated in the Larimer County Emergency Operations Center's Critical Infrastructure Utilities Tabletop Exercise on March 27.
- Platte River partnered with Contour Global on communications about the final solar panel installation at the Black Hollow Sun phase II project, with social media posts and a news release issued in late March.
- Platte River launched phase three of its public education campaign, focused on communicating the customer value of the energy transition: delivering a more decarbonized system with the same reliability. This community-driven campaign emphasizes Platte River's role as an extension of the owner communities and will run from March through the end of May.
- The external affairs team:
    - Supported the general manager and staff meeting with Governor Polis to update and discuss Platte River's decarbonization progress.
    - Attended the annual Colorado Solar and Storage Association Mountain West conference and the CAMU winter in-person meeting in Longmont.

- Coordinated meetings with the CEO, state attorney's office and the owners of Craig Unit 1 regarding the federal emergency order from the U.S. Department of Energy.
- Monitored the second regular session of Colorado's 75th General Assembly, attended the state chamber's legislative kick-off and provided testimony on HB26-1226.
- Participated in and stayed engaged with the Colorado Energy Office (CEO) about potential legislation regarding the state's goals on noncarbon energy production.
- Engaged in an energy reliability roundtable hosted by U.S. Congressman Gabe Evans (R-District 8, Weld and Larimer Counties) and U.S. Energy Secretary Chris Wright.
- Attended the annual American Public Power Association (APPA) Legislative Rally alongside other utility members of the Colorado Association of Municipal Utilities (CAMU), which included meetings with Colorado's federal delegates and their staffs.
- Attended the state legislature's State Measurement for Accountable, Responsive, and Transparent Government Act hearings for the CEO and Colorado Department of Public Health and Environment. The hearings are held annually to review the performance, strategic plans and budget of state departments.
- Engaged with our owner communities: met with Fort Collins Councilmember Amy Hoeven, presented to the Fort Collins Chamber Local Legislative Alliance Committee, presented to the Longmont Chamber's 2026 Leadership class and Loveland Chamber 2026 Leadership class, participated in the Northwest Chamber Alliance Capitol Days and attended the Estes Chamber Annual Gala.

Human resources

Human resources kicked off the Platte River Leadership Development Program (LDP) as the first phase of a multi-year effort aligned with the Strategic Plan's workforce culture objectives. The program addresses one of the organization's most significant identified gaps, supported by employee survey data, the human resources plan and the enterprise risk register, and responds directly to strong employee interest in leadership development. The focus is intentionally on people leaders to establish consistent leadership capabilities across the organization.

The 2026 LDP cohort includes 16 current people leaders at the senior manager level and below in a six-month program requiring approximately six class hours per month. The program emphasizes self-awareness, emotional intelligence, effective communication, performance management, change leadership and strategic decision-making. It combines structured learning with live feedback to strengthen leadership effectiveness and organizational readiness. The current cohort completed all prerequisite requirements. The director leadership team is participating in the program by completing all prerequisites and attending abbreviated sessions before each full cohort session.

In addition, human resources completed a comprehensive, competitive vendor selection process and implemented a new rewards and recognition platform. The decision was driven by the need for a more reliable and modern solution with improved system integration, user experience and reporting capabilities. The new platform better supports our employee engagement and total rewards strategy.

Safety

- Supported the January Rawhide Unit 1 forced tube leak outage with no injury or incident.

- Platte River earned the 2025 APPA Safety Award of Excellence (Gold). The association recognizes utilities each year for low incident rates and strong safety programs and culture.
- To prepare for construction of the new aeroderivative combustion turbines, the safety team attended the Alltricity Network Virtual Summit: Roadmap to Building New Gas Generation, a three-day online summit focused on practical, actionable strategies for building new gas generation.

Injury statistics	2024 year end	2025 year end	YTD through March 2025	YTD through March 2026
Recordable injury rate	1.50	0.73	1.43	5.97
DART	0.00	0.00	0.00	0.00
Lost time rate	0.00	0.00	0.00	0.00

Platte River had four recordable injuries in the first quarter of 2026, one of which resulted in a lost-time case.

Financial services

2027 budget preparation

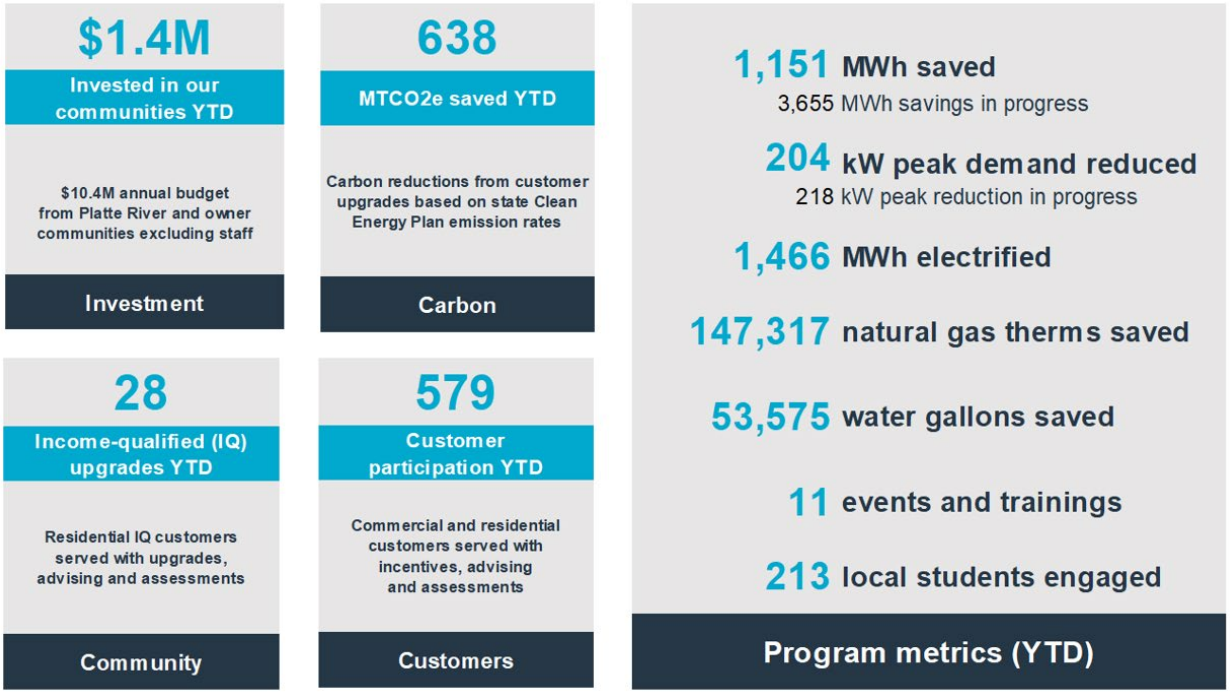
Platte River's 2027 budget process has begun. We continually look for ways to improve the existing process and to improve work planning and budgeting by better aligning scope, schedules and available resources. Staff received instructions on forms, processes and procedures to facilitate departmental budget preparation and align their budgets with strategic initiatives. Below is a condensed schedule to show the overall budget process.

March to May	Kickoff presentations and preparation of budget details by departments
June	Data compilation, division budget reviews and reporting
July	Senior leadership and General Manager/Chief Executive Officer budget review
August	Refine budget and document preparation
September	Budget work session with board
October	Public hearing and board review of budget modifications
November	Prepare final budget document
December	Final budget review with board and request adoption

Power supply

Distributed energy resources and solutions

- A snapshot of the Q1 2026 results of Efficiency Works programs and services is shown below.



- Distributed energy solutions staff provided detailed annual reporting of customer energy program activities to support owner community Energy Information Administration annual reporting requirements.
- Platte River is currently negotiating energy storage services agreements for the 5-MW battery storage projects with the project vendor, Encore. Land leases have been signed for the project sites in Estes Park, Fort Collins and Longmont. For the Loveland storage project, Platte River is shifting to a new location, now focusing on land owned by Platte River at the Horseshoe Substation. Platte River and Encore are developing a land lease for this site. For each project, once site control is established, focus shifts to interconnection planning and engineering, as well as land use permitting. This work has begun for the projects in Fort Collins and Longmont.
- Distributed energy solutions launched new incentive processing options on Jan. 1 for Efficiency Works programming, providing new payment options for residential participants to choose and allowing commercial entities to receive incentive payments through electronic automated clearinghouse processes. Most participants now have the option to receive incentives through digital e-cards, Venmo, PayPal or a traditional check.
- On Feb. 4, the Efficiency Works Business team hosted an Annual Advising and Assessment Summit in the Platte River Energy Engagement Center (EEC), with 34 attendees. The summit provided training to consultant firms that provide program services through energy advising and facility assessments to ensure that their staffs understand program rules and can support their customers. This event allowed trades serving multifamily, small and medium-sized businesses, large commercial and industrial customers and retrocommissioning participants to engage with

each other and learn about all program offerings for 2026. Representatives from multiple owner communities also attended.

- On March 4, distributed energy solutions staff hosted a 2027 program planning meeting in the EEC with owner community staff, discussing customer programs with more than 30 attendees for a full-day event. The meeting supported collaboration and brainstorming among staff from all five entities to align on future common program services to support the goals and initiatives of each utility.
- On March 10, the Efficiency Works Homes team hosted an Energy Advising and Assessment Summit, drawing 35 attendees. The summit provided training to energy advisors, home auditors and partnering contractors to ensure they understand program rules and are prepared to support their customers. The event also allowed trades serving residential participants to engage with each other and learn about all program offerings for 2026. Representatives from multiple owner community representatives attended.

Fuels and water

- Staff continues to work with The Energy Authority to develop a natural gas firming strategy. Current efforts focus on evaluating options to firm pipeline capacity to balance cost control with operational flexibility.
- Due to persistently warm and dry winter and spring conditions, record-low snowpack levels make it unlikely that the Windy Gap Project will pump this spring. As a result, Platte River has begun securing alternative water supplies to meet its obligations to the City of Fort Collins under the Reuse Plan for the remainder of the 2026 water year. If sufficient rental water is not available to support full Reuse Plan operations, a modified Reuse Plan may be required.
- Planning is underway to move a small volume of water (less than 2% of total capacity) into Chimney Hollow Reservoir in mid- to late April. During this period, Northern Water will collect additional water quality data and validate water quality forecasts. While the reservoir begins to fill, there will be no water releases as further assessments continue and the participants evaluate mitigation options.
- Platte River issued a request for proposals on March 10 to sell up to two unfirmed Windy Gap units. Proposals are due May 19, with transactions anticipated to be completed in 2026.
- The current Rawhide rail contract extends through December 2026. Negotiations are underway for the next rail contract, which is expected to cover the 2027–2029 period.

Portfolio strategy and integration

- Resource planning staff made updates in the following areas:
    - Distributed Energy Resource projections
    - The cost and availability of renewable resources as well as other future resources
    - The load forecast for resource planning developed during the 2024 Integrated Resource Plan