



**Platte River**  
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

# Board of directors

April 30, 2026



# Platte River Power Authority

April 30, 2026

# Platte River Power Authority

## Audit Summary

### **Our Financial Statement Opinions**

- Unmodified opinions as to whether the financial statements of Platte River Power Authority (Platte River), as of and for the year ended December 31, 2025, are fairly presented, in all material respects.

### **Our Responsibilities**

- Form and express opinions about whether the financial statements that have been prepared by management, with oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

### **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.

# Platte River Power Authority

## Financial Statement Results

### Unusual Policies or Methods

- 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

# Platte River Power Authority

## Financial Statement Results

### Management's Judgements and 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 the pension plan
- Regulatory assets and deferred inflows of resources related to regulatory credits
- Asset retirement obligations

# Platte River Power Authority

## Financial Statement Results

### **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

# Platte River Power Authority

## Financial Statement Results

### **Proposed and Recorded Adjustments**

- None

### **Uncorrected Misstatements**

- None

# Platte River Power Authority

Looking Ahead

## **Governmental Accounting Standards Board (GASB) Statement Number 103, *Financial Reporting Model Improvements***

Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), improves the financial reporting model by standardizing the presentation for various matters within governmental financial statements. The purpose is to eliminate diversity in practice and improve comparability.

Impacted areas include management's discussion and analysis, unusual or infrequent items, the definitions and presentation of operating and nonoperating revenues and expenses in enterprise funds, presentation of major component units, presentation of budgetary comparison information, and financial trends information within the statistical section of separately issued financial reports.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Changes are required to be made retroactively to the earliest period presented.

# Platte River Power Authority

Looking Ahead

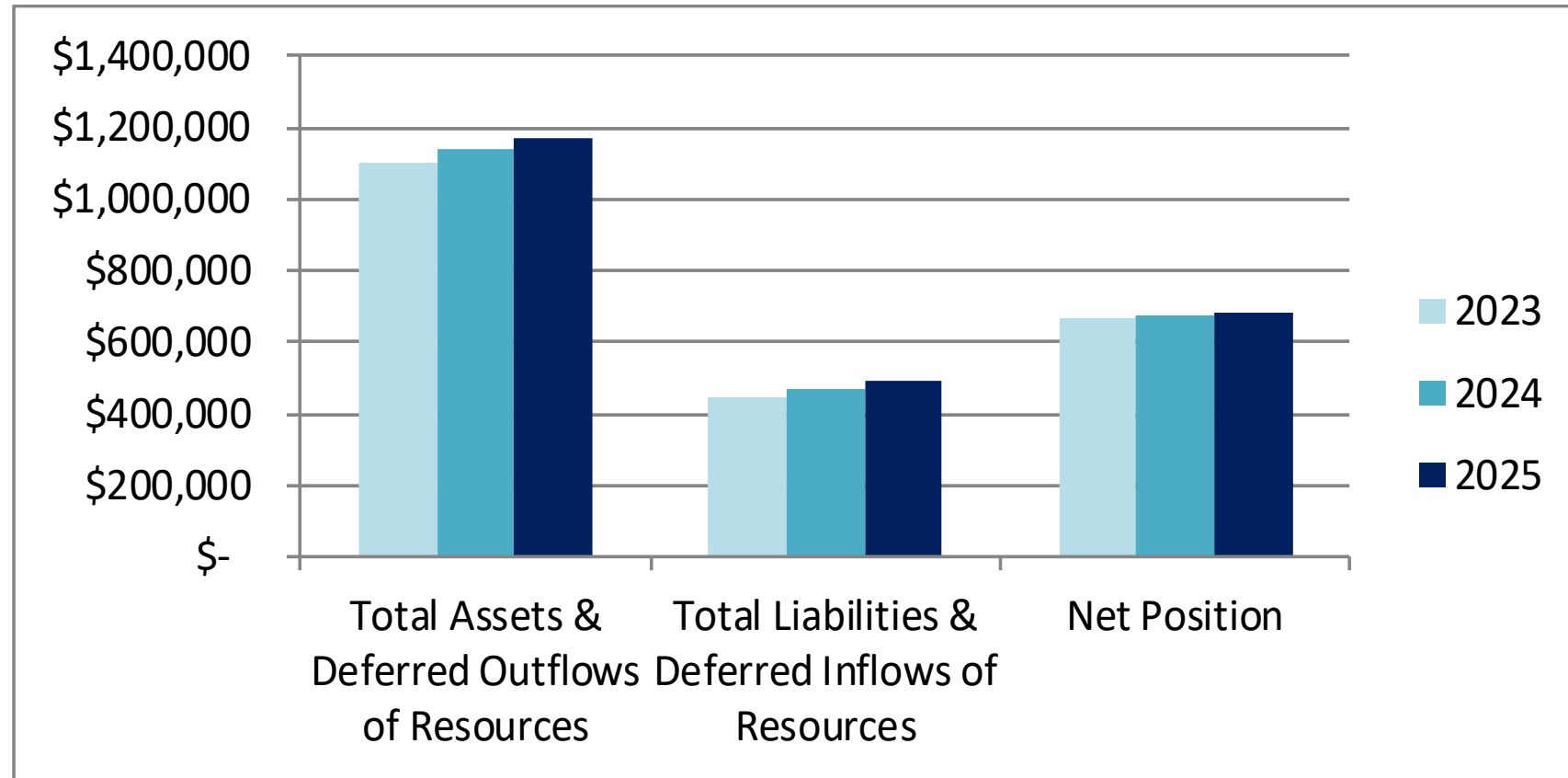
## **Governmental Accounting Standards Board (GASB) Statement Number 104, *Disclosure of Certain Capital Assets***

Governmental Accounting Standards Board (GASB) Statement No. 104, *Disclosure of Certain Capital Assets*, (GASB 104), requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. GASB 104 requires lease assets recognized in accordance with Statement No. 87, *Leases*, intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, and intangible assets other than those three types to be disclosed separately by major class. In addition, GASB 104 requires additional disclosures for capital assets held for sale.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The requirements of this Statement should be applied retroactively to all periods presented in the basic financial statements, if practicable.

## Ratios, Trends & Analytics

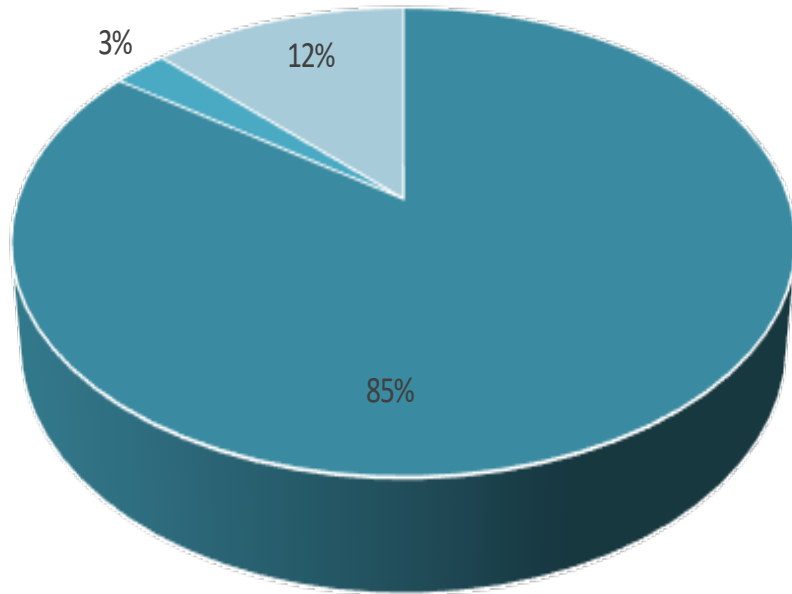
### Statement of Net Position as of December 31, in thousands



# Ratios, Trends & Analytics

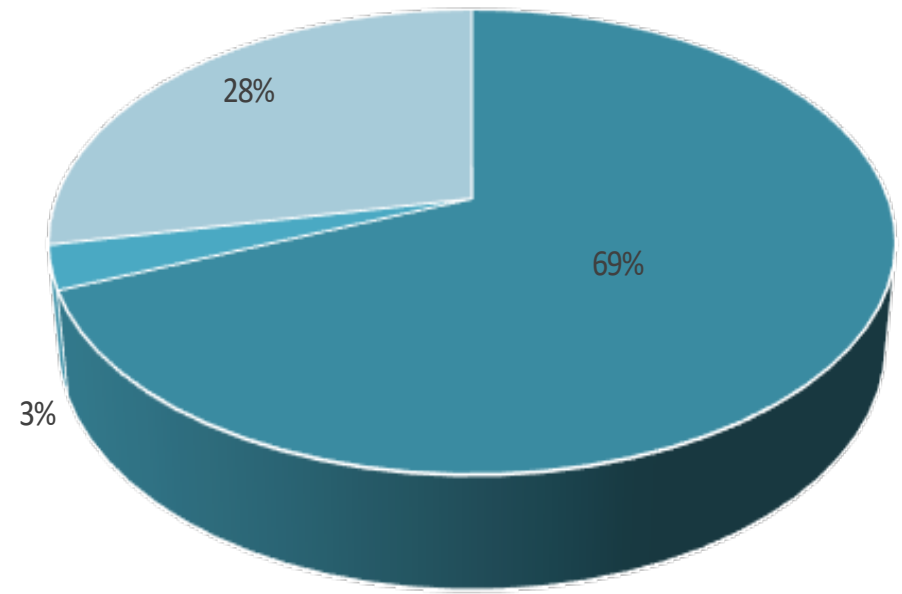
## Net Position Break Out

### 2025



■ Net Investment in Capital Assets ■ Restricted ■ Unrestricted

### 2024

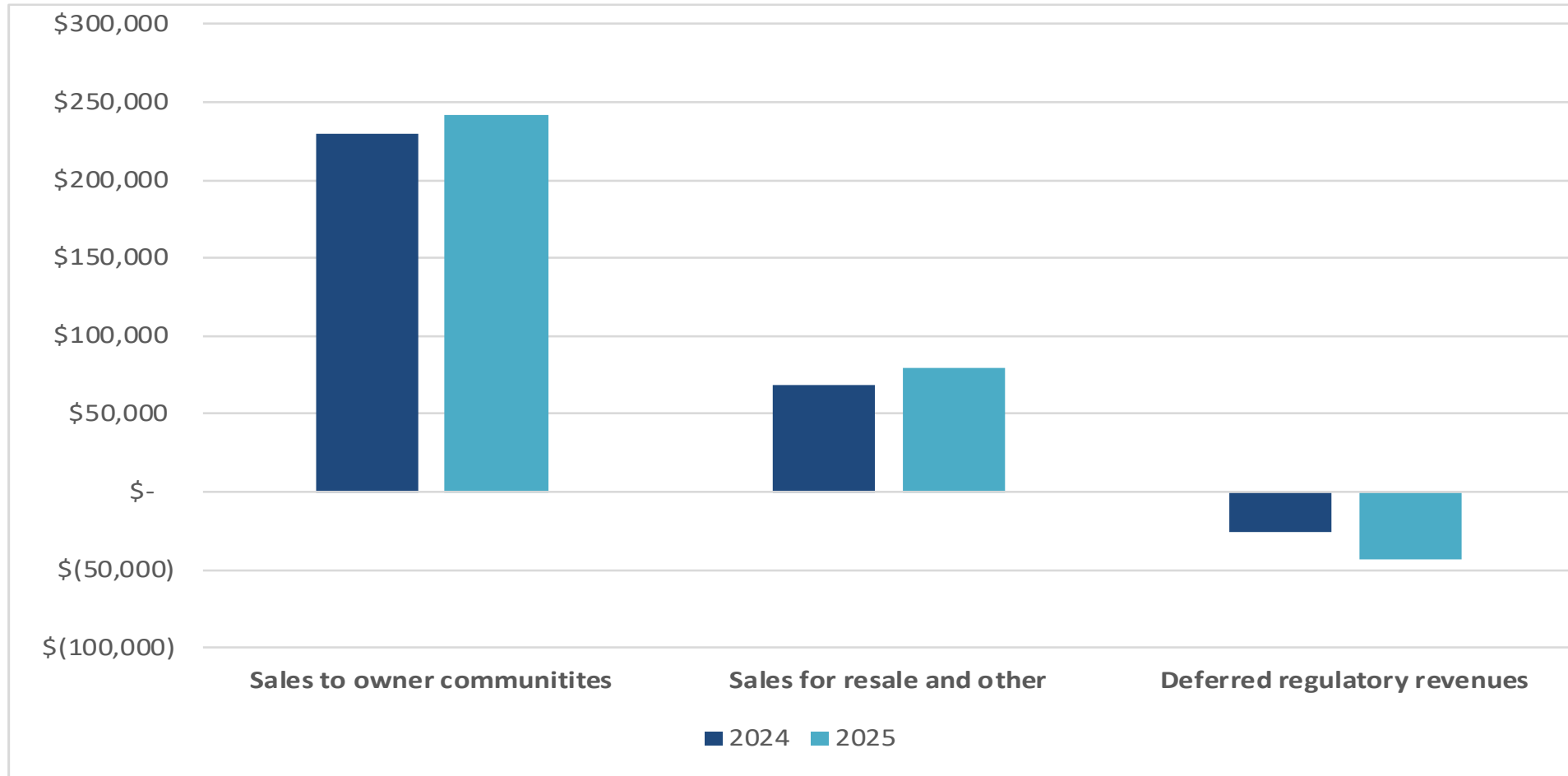


■ Net Investment in Capital Assets ■ Restricted ■ Unrestricted

# Ratios, Trends & Analytics

## Operating Revenue

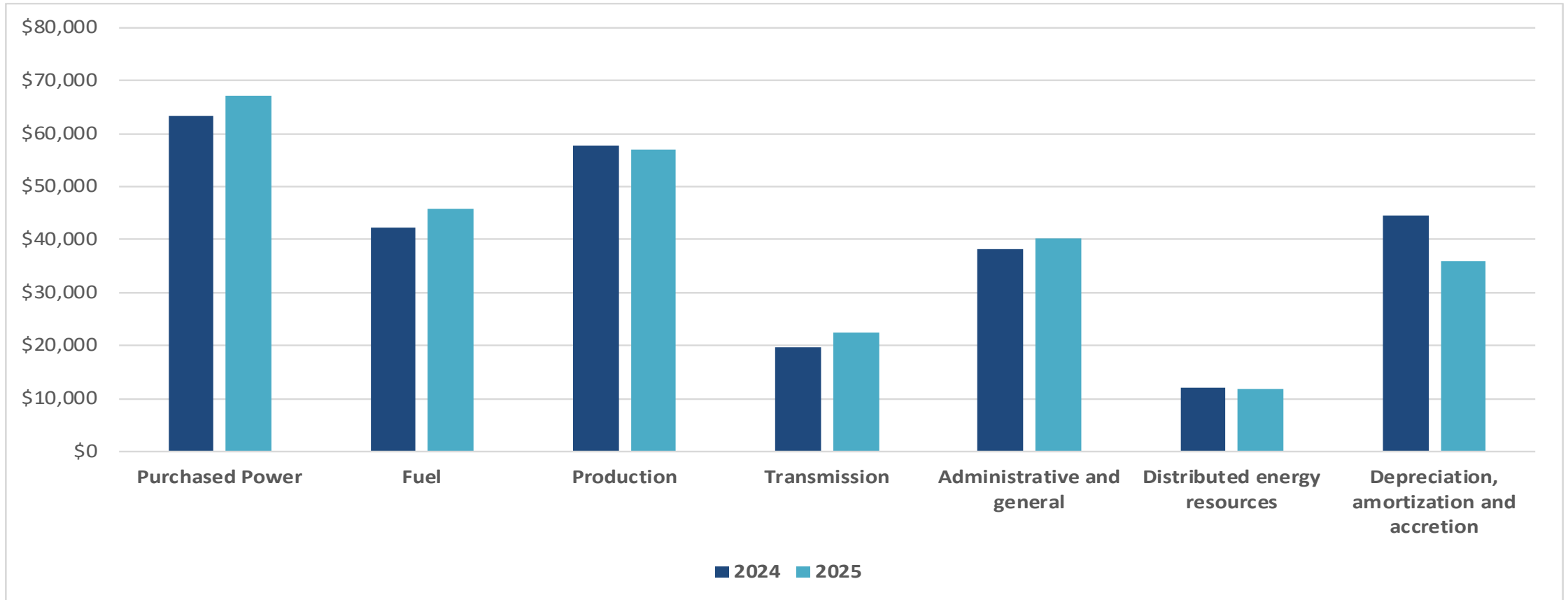
(in thousands)



# Ratios, Trends & Analytics

## Expenses

(in thousands)



# Contact

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# Board of directors

April 30, 2026

# **Board approval to issue the Series LL bonds**

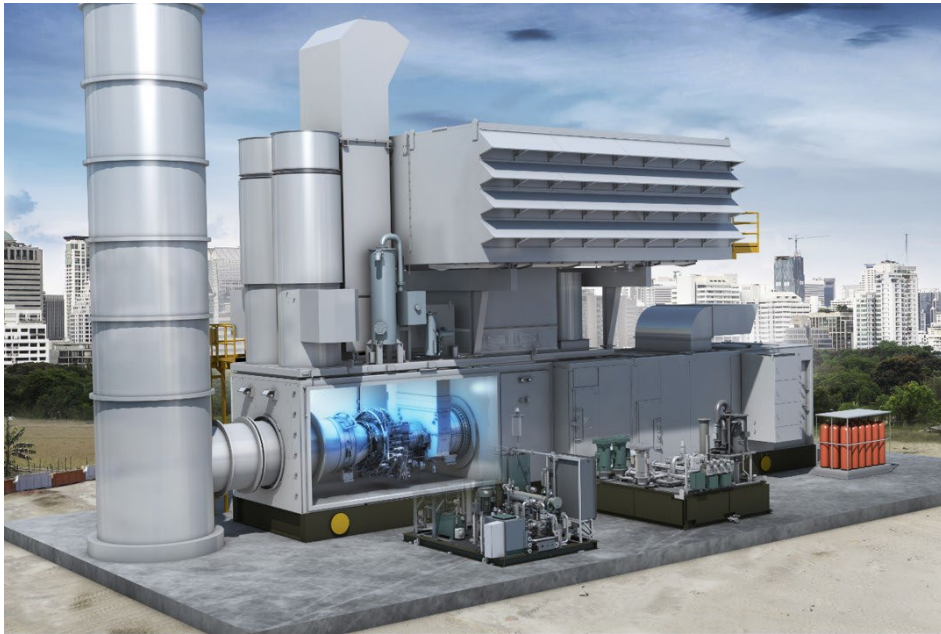
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**Julie Depperman, director, treasury services**

**T. Parker Schenken, partner, Taft Stettinius & Hollister LLP**



# Funding the aeroderivative combustion turbines project



- Fund procurement and installation of five GE Vernova aeroderivative combustion turbines
- Project investment estimated at \$623 million
- Project timing: 2024 – 2028
- Three bond issues totaling ~ \$445 million

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

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

# Series LL bonds - authorizing documents

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- Form of preliminary official statement
  - Bond marketing/offering disclosure document for potential investors
- Form of continuing disclosure certificate
  - Outlines financial and operating reporting expectations for a municipal issuer after issuing debt
- Form of bond purchase agreement
  - Legally binding contract between a bond issuer (Platte River) and the underwriters outlining the specific terms, conditions and price of the new bond issue
- **13th supplemental power bond resolution – requires board approval** (Resolution 03-26)
  - Approves all four documents shown above
  - Authorizes management to execute the Series LL financing within permitted parameters

# Questions

Thank you!



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# Board of directors

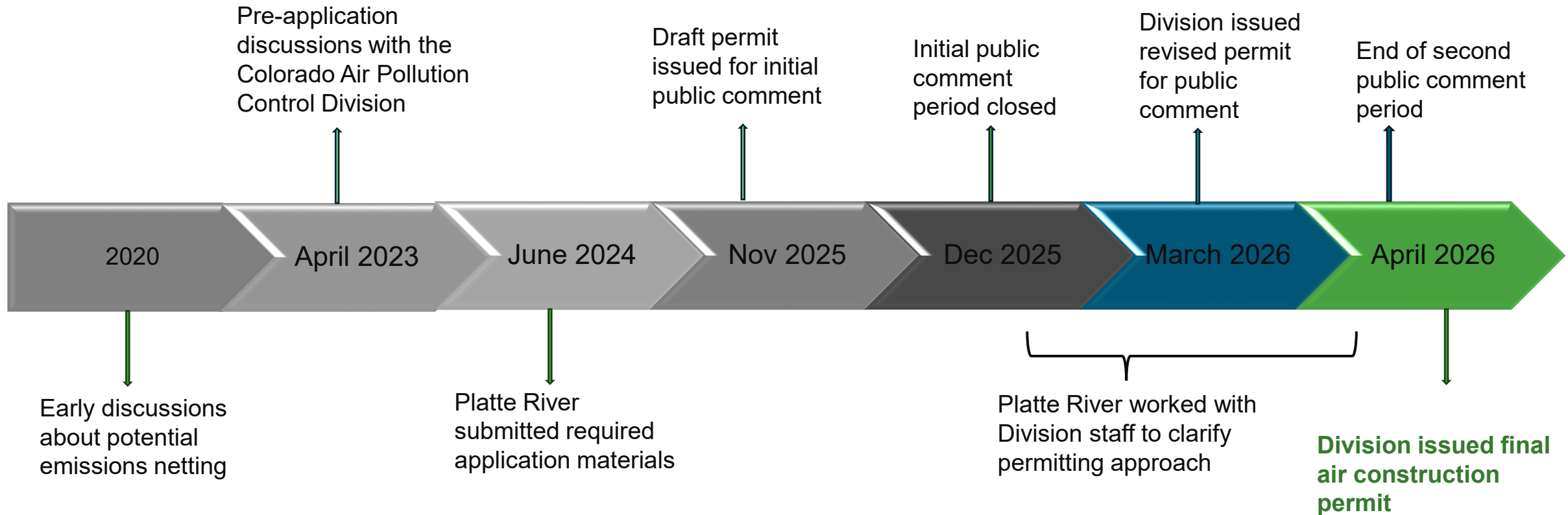
April 30, 2026

# **Air permit update**

**Sarah Leonard, general counsel**



# Permitting process milestones



# Key takeaways

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- Platte River staff and consultants worked intensively over two years to complete the construction permitting process
- Under the revised permit terms, the new aeroderivative turbines are allowed a “shakedown” period no longer than 180 days
- Rawhide Unit 1 can continue to operate during the shakedown period
- The shakedown period ends when the new turbines are ready for commercial dispatch
- Platte River must close Rawhide Unit 1 by the time the new turbines are ready for commercial dispatch or Dec. 31, 2029, whichever is sooner

# Questions



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# Board of directors

April 30, 2026

# **DER integration update**

**Paul Davis, director, distributed energy resources**



# Distributed energy resources (DER)

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## Existing programs



### Energy efficiency

Save energy and save money by using less energy for the given task



### Electrification

Reduce greenhouse gases by replacing fossil fuel use with more efficient technology using increasingly decarbonized electricity

## Virtual power plant (VPP) systems and programs under development

### Dispatchable resources



### Demand response

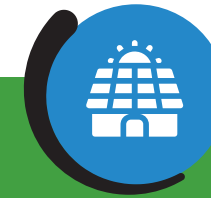
Shift energy to align electric use to renewable availability and to decarbonize the electric system in a cost-effective and reliable manner

*Electric vehicles, batteries and traditional demand response*



### Distributed energy storage

### Visible resources



### Distributed generation

On-site noncarbon generation

*Solar generation*

# Collaboration with owner communities

	Joint demand side management (DSM) and DER team	DER Advisory Committee
Purpose	Managerial guidance for existing program operations, customer data sharing and budgets	Planning and coordinating development of new flexible DER/VPP systems and programs
Authority	Intergovernmental agreement for DSM and DER collaboration	DER Advisory Committee charter
Platte River	Bryce Brady, Paul Davis	Paul Davis
Estes Park	Sarah Clark	Sarah Clark
Fort Collins	Brian Tholl	Brian Tholl
Longmont	Susan Bartlett	Hannah Mulroy, Darrell Hahn
Loveland	Franciso Flores-Espino	Adam Bromley, Christine Schraeder

Other groups of staff meet on a weekly or bi-weekly basis to plan, implement and operate existing programs

# DER strategy and strategic initiatives (draft)



## Customer engagement

Effective customer engagement is essential for DER integration. With effective customer engagement, we help customers adopt and operate DER in a way that balances the needs of the customer with the needs of the electric system.

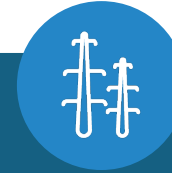
- Information and resources
- Advising and assessments
- DER customer program portfolios: efficiency, electrification and VPP
- Income-qualified programs
- Service provider engagement



## Utility integration

DER needs to be integrated effectively into the market and the electric system operated by Platte River and the owner communities.

- Information/operations technology
- SPP market engagement
- Communications and marketing
- Wholesale system planning and operations
- Distribution system planning and operations



## Electric system benefits

Investments in DER should be informed by and reasonably commensurate with anticipated system benefits: reliability, environmental and financial.

- Resource adequacy
- Energy
- Ancillary services
- Transmission
- Distribution

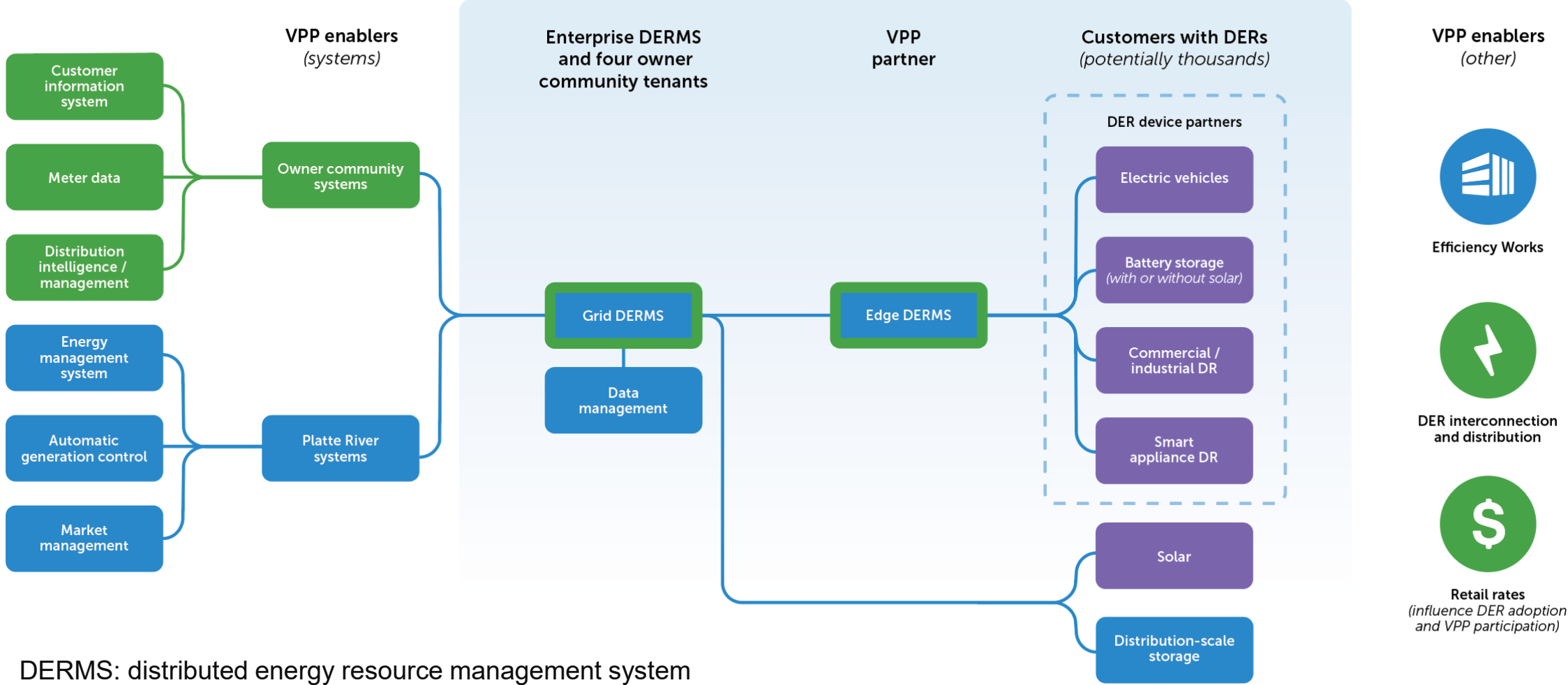
# Efficiency Works: distributed energy solutions for customers

	Energy efficiency	Electrification	Flex (VPP)	Income-qualified
	Building	Transportation	Under construction	
<b>Residential</b>	Customer advising and assessments →			
	Retrofit rebates	Retrofit rebates	EV shopper	Flex Thermostat
	Retail product rebates	Retail product rebates		FlexEV
	Appliance recycling			Flex Battery
	School education			Flex Water Heater
				Funding for Energy Outreach Colorado's (EOC) Colorado Affordable Residential Energy (CARE) program
<b>Commercial</b>	Customer advising and assessments (customer segment-specific) →			
	Retrofit rebates	Retrofit rebates	Public charger rebates	Flex Thermostat
	Building Tune-up:	Study incentives	Study incentives	FlexEV
	• Retrocommissioning	Retail product rebates	EV shopper	Flex Battery
	• Performance Plus	Custom rebates	EV fleet planner	Flex Water Heater
	• Monitoring-based commissioning	Midstream cooling		Flex Business:
	Study incentives			• Monitoring-based commissioning
	Retail product rebates			• EV Fleet
	Midstream cooling			• RTU-controls
	Appliance recycling			• Market registered
Custom rebates				
<b>Crosscutting services</b>	Marketing and efficiencyworks.org web site			
	Program application platforms			
	Translation services			
	Service provider program resources, tech training, website listings and development grants			

# VPP: integrating flexible DER

- Platte River (with owner community participation)
- Owner communities (with Platte River support)
- Customers (with Efficiency Works support)

## VPP key elements and enablers



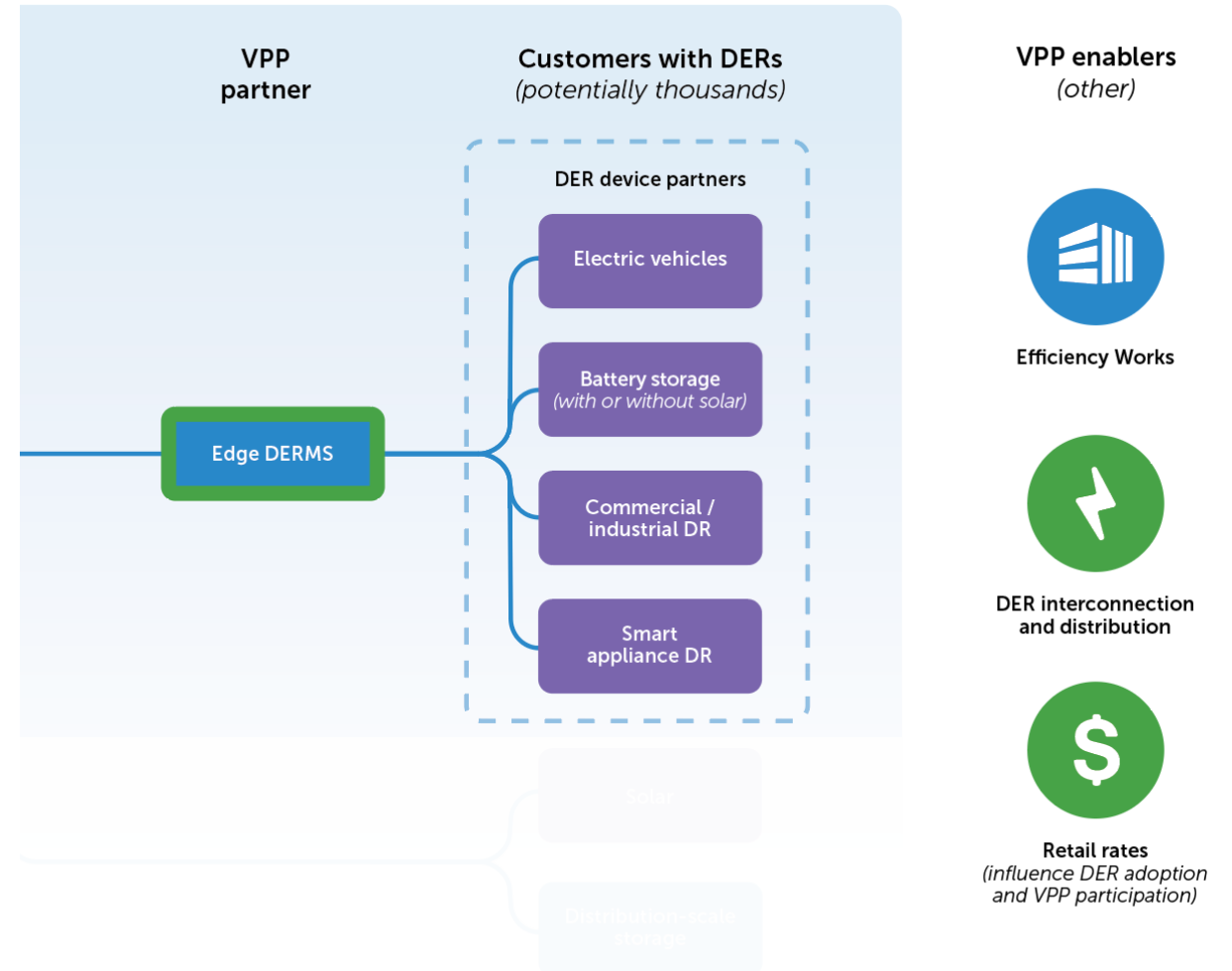
# VPP: programs and edge DERMS

- Platte River (with owner community participation)
- Owner communities (with Platte River support)
- Customers (with Efficiency Works support)

VPP partner provides technology, business relationships and customer programs

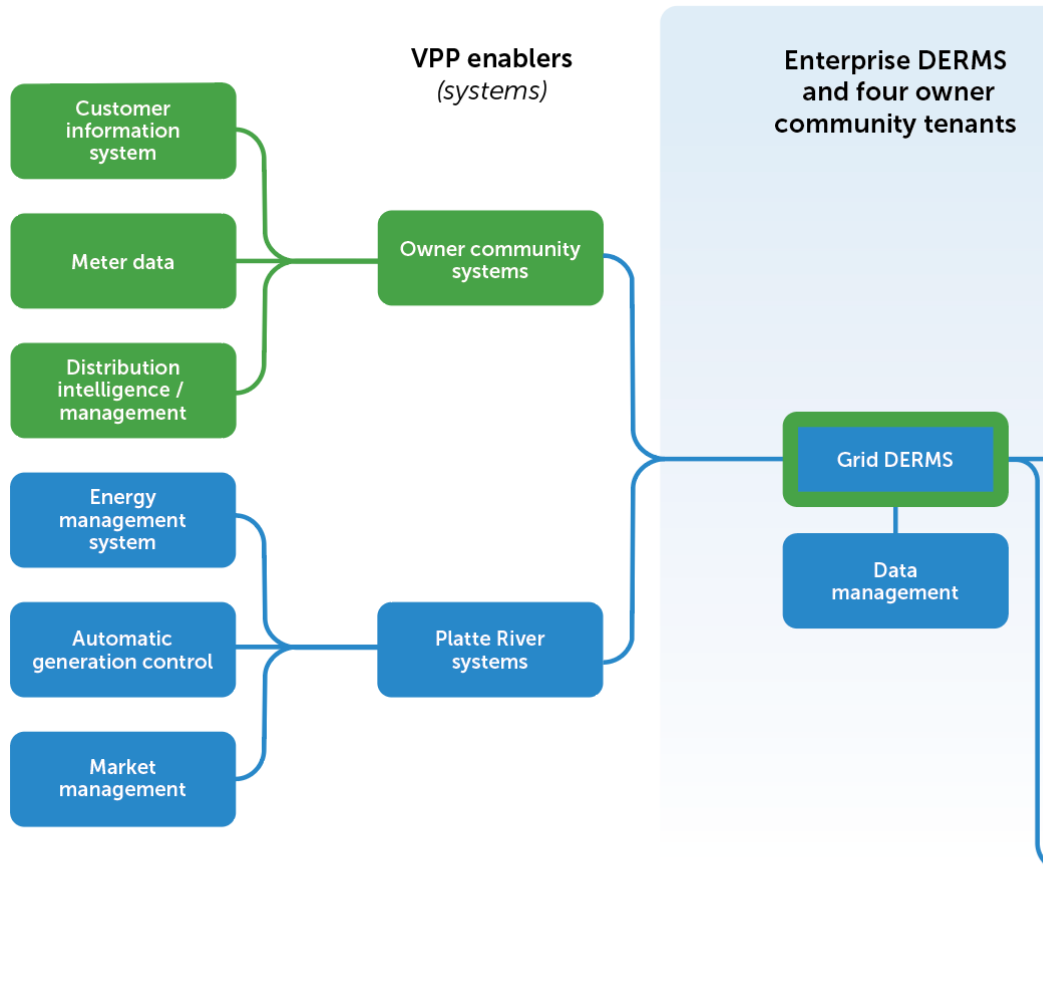
## Current status

- Finalizing VPP partner master agreement
- Planning first two programs:
  - Smart thermostats – air conditioning
  - Electric vehicle (EV) charge management
- Integrating owner community system data
  - Customer enrollment
  - Distribution-level grouping (EVs only)
- Updating intergovernmental agreements with owner communities



# VPP: grid DERMS

- Platte River (with owner community participation)
- Owner communities (with Platte River support)
- Customers (with Efficiency Works support)



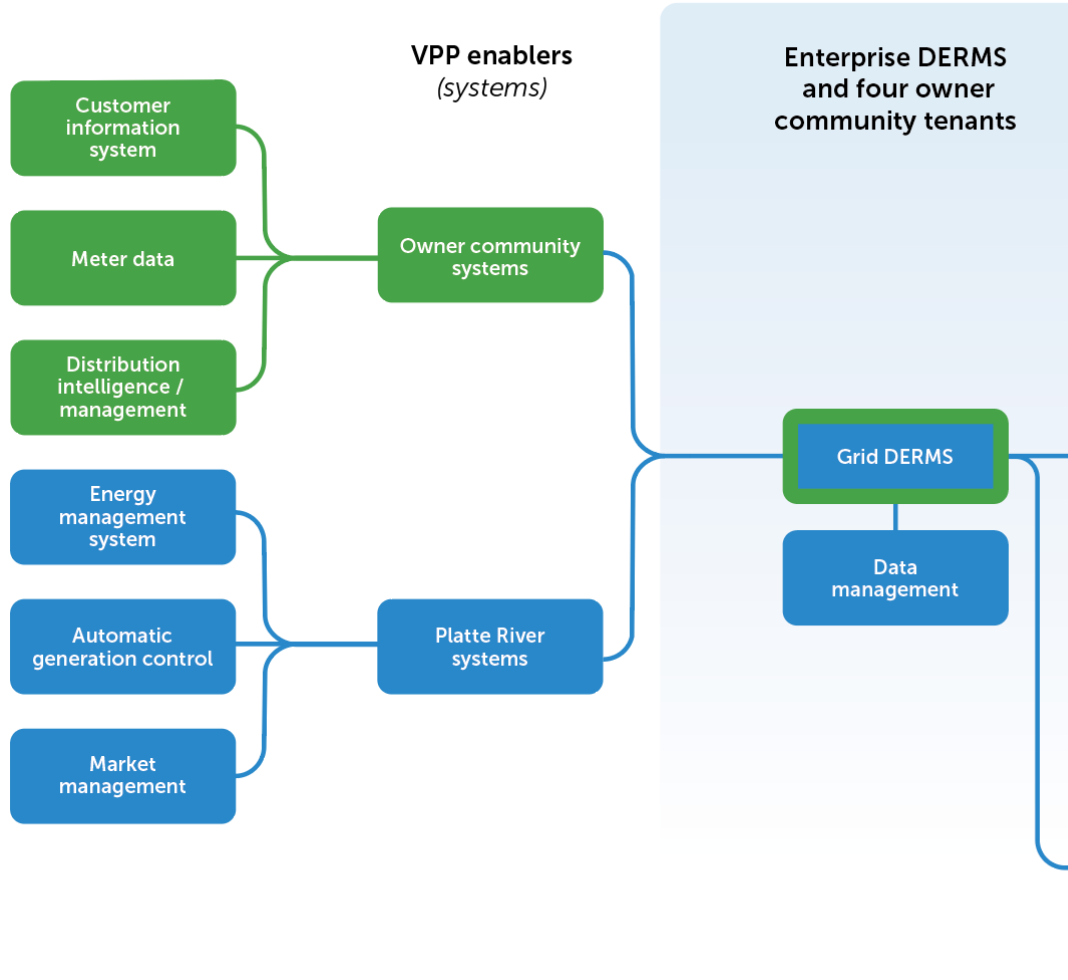
Grid DERMS provide overarching management for all DERs (customer, utility) and integration into Platte River and owner community operations

## Current status

- Vendor selected – contracting and implementation paused
- Pre-implementation planning with owner communities underway
  - Geographic information system alignment
  - DER “metadata” analysis and planning
- Grid DERMS will be implemented in a phased approach with first phase taking approximately two years

# VPP: distribution-scale batteries

- Platte River (with owner community participation)
- Owner communities (with Platte River support)
- Customers (with Efficiency Works support)



Distribution scale batteries (one 5 MW, 4-hour battery per owner community) provides storage capacity needed by Platte River and an opportunity for shared operation with the owner communities

## Current status

- Land leases completed in three of four owner communities
- Land lease in development for Loveland site (Platte River-owned land)
- Awaiting updated pricing on Estes Park project
- Interconnection and permitting processes are beginning in Fort Collins and Longmont
- Anticipated online dates: late 2027/early 2028

Distribution-scale storage

# Additional DER integration projects

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- DER strategy – update from 2021 version (complete this summer)
- SPP RTO market entry, DER market opportunities and commercial and industrial DER strategy (ongoing)
- DER forecast and potential study (complete early 2027)
- DER program gap assessment (complete fall 2026)
- Intergovernmental agreement for distributed energy resource programs and projects (finalize, council and board approvals by end of summer)

# Questions



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# Board of directors

April 30, 2026

# **Weld Energy Storage project preview**

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**Brian Brigandi, senior plant electrical engineer**



# Presentation overview

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- Project introduction
- NextEra introduction
- Technology overview
- Highlights of the energy storage agreement (ESA)
- Project timeline

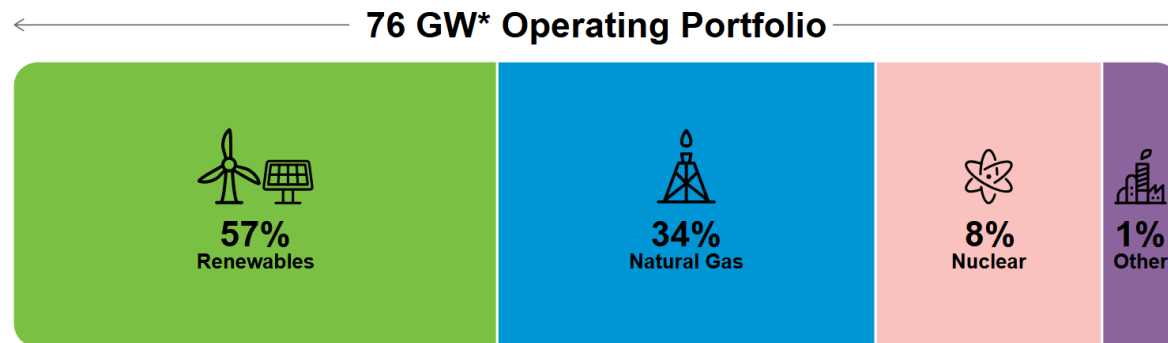
# Project overview

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- **Project builder and owner:** NextEra Energy
- **Point of interconnection:** Severance Substation
- **Generation size:** 100MW/400MWh
- **Generation type:** Battery energy storage system (BESS)
- **Expected commercial operation date:** Dec. 1, 2026
- **ESA duration:** 20 years + 15-year renewal option

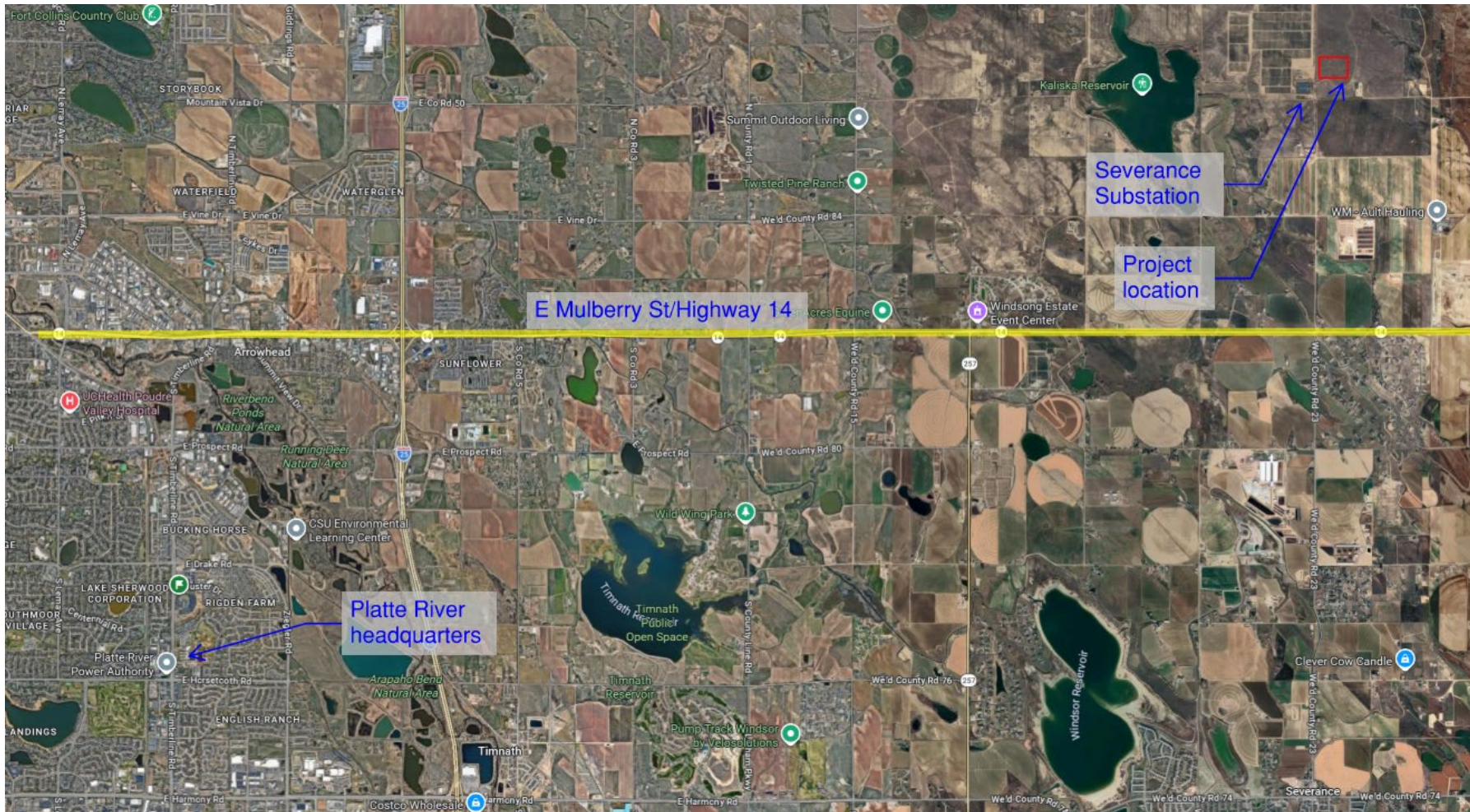
# NextEra introduction

- NextEra is the largest generation provider in the United States
- Generation production capacity: 76GW
- They have a presence in 49 states and four Canadian provinces
- Platte River has an existing purchase power agreement (PPA) with NextEra on Roundhouse
- Experience so far has been positive



\*As of Sept. 30, 2025.

# Project location





# Battery energy storage system (BESS)

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- Battery technology is lithium-ion phosphate
- Battery charges using excess grid power
- Stored energy is discharged to grid when called upon
- The charge and discharge cycles will be driven by the Southwest Power Pool (SPP)
  - Operations can put the unit in manual
  - Offer can be changed daily
- Ancillary services may become valuable in the market







# ESA highlights

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- This agreement is different than the existing PPAs due to the nature of batteries
- Platte River decides how to use the battery, but there are guardrails
- Guaranteed round trip efficiency: 83.9%

# Project timeline

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- **January 2025** – ESA signed
- **March 2025** – Virtual kick-off meeting to introduce the project team and outline key project dates
- **April 2025** – Initial project site walk and 30% design review meeting
- **October 2025** – 90% design review meeting at Platte River headquarters
- **December 2025** – NextEra received the Use by Special Review permit from Weld County
- **March 2026** – Construction kick-off meeting in Fort Collins with Michels and NextEra. NextEra and Platte River also signed the Interconnection Agreement.
- **April 2026** – Construction expected to begin

# Project timeline

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- **May 2026** – Project site construction starts
- **June 2026** – Platte River and NextEra will host a groundbreaking event.
- **September 2026** – The BESS, the facility tie line and NextEra Substation will be mechanically complete. The project team will begin interface testing.
- **December 2026** – Project commercial operation date is Dec. 1, 2026. The BESS will enter the market.

# Questions



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# Board of directors

April 30, 2026

# **2026 Strategic Plan update**

**Tim Blodgett, chief strategy officer**



# 2026 Strategic Plan update

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- Why strategic planning?
- Current plan
- Accomplishments
- Areas of focus (SWOT)
- Board work session
- Next steps

# Why strategic planning?

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- Provides direction and alignment
- Enhances resource allocation and prioritization
- Fosters adaptability to change

# Current plan

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## Vision and Mission

- **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, Innovation, Integrity, Operational Excellence, Respect, Sustainability, Service

## Core Pillars

- Reliability, Environmental Responsibility, Financial Sustainability

## Strategic Initiatives (S.I.)

- Resource Diversification Plan
- Workforce culture
- Community partner engagement
- Process management/coordination

## Implementation Areas (for each S.I.)

## Performance drivers/metrics



## Resource diversification planning and integration

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



## Community partner and engagement

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



## Workforce culture

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



## Process management and coordination

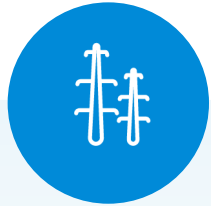
- Create a project management culture guided by the design of project and process management strategies for internal and external initiatives
- Develop energy management tools and other integration capabilities
- Facilitate more regional transmission and distribution coordination and planning
- Clearly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



# Accomplishments

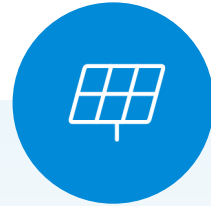
## Resource diversification planning and integration

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### Transmission

- Severance Substation added
- Renewable and battery storage integration
- Process and planning aligned with RTO tariff



### Generation

- **Coal:** RH unit 1 planned outage
- **Natural Gas:** RH units C & F upgrades and Aeros permits and contracts
- **Renewables:** Black Hollow Sun added



### Storage

- **Energy:** 100 MW and 20 MW (5 MW/community) 4-hour battery contracted
- **Water:** Chimney Hollow Reservoir completion



### Customer engagement

- **IRP:** Robust community engagement
- **VPP:** Vendors selected for edge and enterprise /grid DER



### Markets

- **IRP:** 2024 balanced rate impacts and reliability with decarbonization path
- **RTO:** 2023 Western Energy Imbalance Service (WEIS) and 2026 SPP RTO

# Accomplishments

## Community partner and engagement

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### Customer programs

- Savings of 12,600 MWh and 8.3 million gallons of water annually
- Income qualified funding of over \$875,000



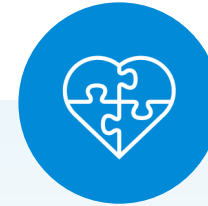
### Public education

- “Better Together” campaign
- Social media expansion



### Community engagement

- Community events, support of local nonprofits, sponsorships
- Three student scholarships
- Campaign of the Year – U.W. Larimer County (3 out of last 5 years)



### Owner community collaboration

- Bi-monthly meetings
- News releases and social media



### External affairs

- Legislative stakeholder meetings (state, federal, utilities)
- City council orientation
- Rawhide tours

# Accomplishments

## Workforce culture

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### Staffing

- Just Transition Plan implementation
- Refreshed competency model
- Modernized merit process
- Completed implementation of total rewards strategy improvements
- Retention rate greater than 90%



### Safety

- One million hours w/o lost time incident
- Quarterly safety recognition
- Decreased recordable injuries from prior year

# Accomplishments

## Process management and coordination

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### Organic contract and power supply agreements

- Extended through 2075
- Broadened to recognize distribution-level resources
- Modernized “carve-out” on customer-side resources



### Compliance and risk

- Developed enterprise risk management program
- Created Compliance Oversight Leadership Team



### Coordinating with community and industry

- Consolidated project management office
- Joint DSM-DER team (customer service, efficiency, VPP and electrification)
- Intrastate team to facilitate regional transmission coordination and planning

# SWOT areas of focus (staff's 2026 perspective)

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**Owner community and customer alignment**  
(enhance vertical integration)

- Collaborate with owner community staff
- Reflect prevailing customer priorities



**Maximize RTO benefits**  
(leverage assets in markets)

- Build credibility and influence in RTO stakeholder groups
- Leverage financial position and assets



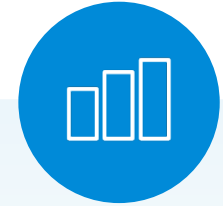
**Advocacy and education**  
(tell our story)

- Engage public, policymakers, and staff
- Develop partnerships and ambassadors



**Aligned, effective decision making**  
(develop our staff)

- Expand leadership development
- Enhance project management



**Emerging technologies**  
(continue future focus)

- Engage in industry forums
- Research and pilot

# Board work session

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- Facilitated board discussion by Erin Hottenstein (Trebuchet Group)
- Objectives
  - Focus on policy and strategic direction
  - Discuss internally developed SWOT, strategic initiatives, and prioritization
- Topics
  - RDP refinement – many changes since 2018
  - Workforce transition – Just Transition Plan
  - DER/VPP integration – price to device (technology and human change)
  - Vertical integration – additional opportunities
  - Public engagement – utilize data analytics and targeted messaging

# Next steps

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- June 3: Board work session
- June-July: Develop draft strategic plan
- Aug 27: Present draft to board
- Sept-Oct: Finalize plan

# Questions?



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# Board of directors

April 30, 2026

# 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 <sup>1</sup> to serve owner community energy	\$5.1M	\$4.2M	(\$1.0M)	(17.9%)	●
	\$20.23/MWh	\$16.61/MWh	(\$3.62/MWh)		

<sup>1</sup>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 <sup>1</sup> to serve owner community energy	\$11.5M	\$11.9M	\$0.4M	9.0%	■
	\$14.32/MWh	\$15.60/MWh	\$1.28/MWh		

<sup>1</sup>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: ■

# **SPP RTO update**

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**Melie Vincent, chief power supply officer**

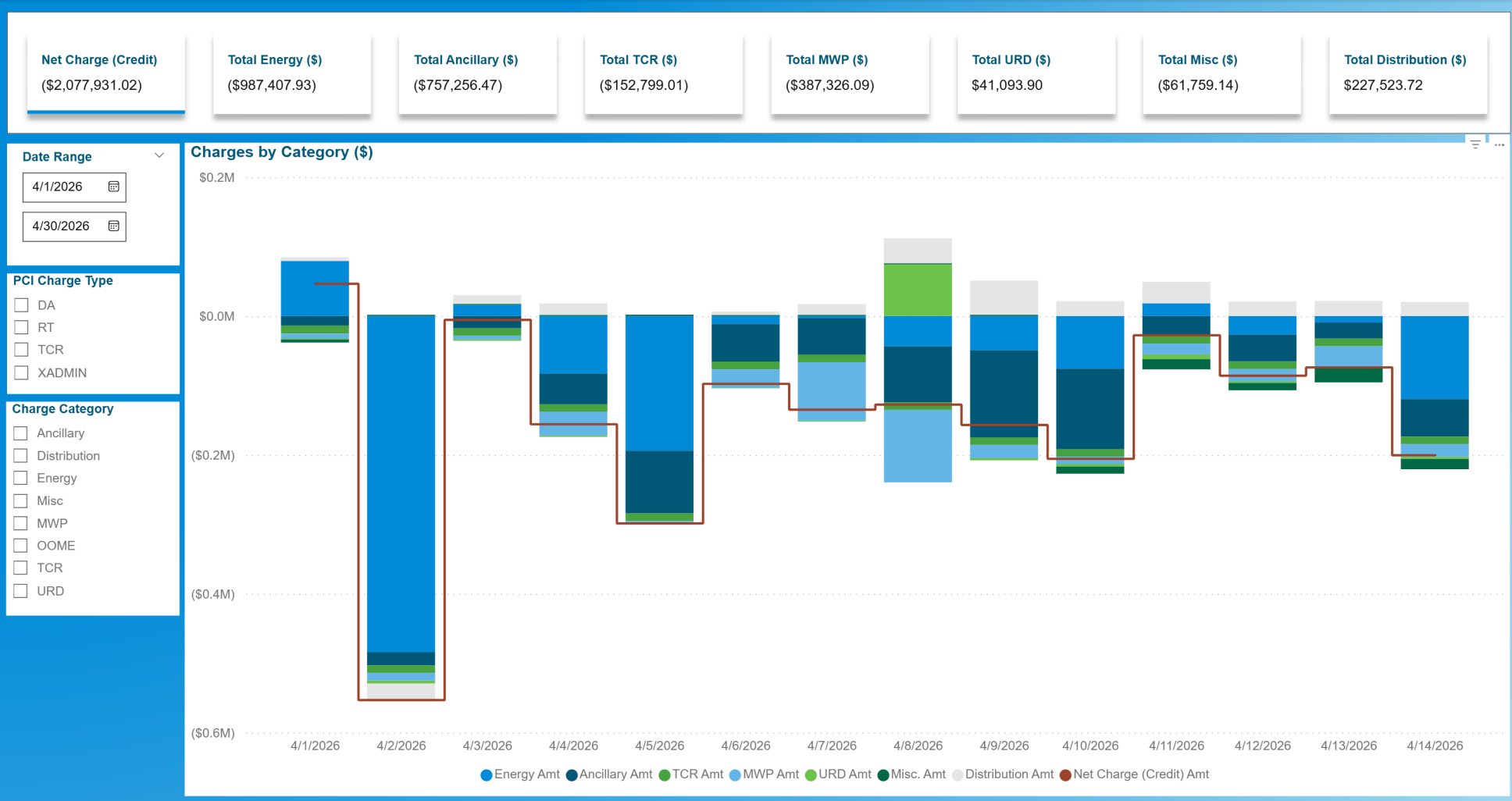


# Initial challenges and lessons learned

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- Volatile real-time prices
  - Resource sufficiency is tight during peak hours due to generation outage
  - Overabundance of generation in low load hours due to elevated coal unit minimums, strong renewable performance, and limited load
- CTs generating at much higher capacity factors
  - Natural gas prices are at an historic low
  - Limited ancillary services across the footprint
  - Platte River's CTs are flexible and ramp quickly, pushing ancillaries onto our units
- Craig Unit 1 commitment
  - SPP committed for peak hour supply
  - Ongoing discussions with Craig owner partners to ensure offer reflects true costs

# SPP RTO market performance



# SPP RTO market performance – April 2026

<b>Best performing day</b>	April 2	Revenue: \$540,000
<b>Lowest performing day</b>	April 1	Expenses: -\$45,000

- Rawhide Unit 1 was the best performing unit and received \$950,000 in revenue
- Market observations
  - Day-ahead LMPs averaged \$24.66 MWh
  - Real-time LMPs \$23.74 MWh
  - Market is showing price convergence with minimal congestion

# Questions



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# Board of directors

April 30, 2026

# Financial summary

Category	March variance from budget (\$ in millions)		YTD variance from budget (\$ in millions)	
Change in net position <sup>(1)</sup>	\$3.1	●	\$3.9	●
Fixed obligation charge coverage	0.78x	●	0.36x	●
Revenues	\$0.1	◆	\$(3.1)	■
Operating expenses	\$3.7	●	\$7.6	●
Capital additions	\$19.7	●	\$61.1	●
Debt service expenditures	\$(0.2)	■	\$0.2	●

<sup>(1)</sup> Variance includes net unrealized loss on investments \$0.6 million and \$0.7 million, March and year to date, respectively.

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



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