Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

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

Call to order

1. Consent agenda — *Motion to approve*
    a. Minutes of the regular meeting of May 28, 2026
    b. External auditor proposal review committee

Public comment

Committee reports

2. Defined Benefit Plan committee report

Board action items

3. Declaration of official intent to reimburse prior capital expenditures — *Resolution 05-26*

Management presentations

4. Financing update – issuance of Series LL bonds
5. Weld Energy Storage project update
6. Update on community batteries
7. Strategic Plan update
8. Intergovernmental Agreement for Distributed Energy Resource Programs and Projects

Monthly informational reports – May/June

9. Operational health report
10. Financial health report
11. Q2 organizational report

Strategic discussions

Adjournment

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2026 board meeting planning calendar

Updated July 22, 2026

Aug. 27, 2026

Defined Benefit Plan committee meeting

Board action items	Management presentations	Management reports	Monthly informational reports
Intergovernmental Agreement for Distributed Energy Resource Programs and Projects	RFP external financial auditor results	Strategic Plan preview	Operational health report
	Organized markets		Financial health report
	CAMU update		
	Transmission interconnects – FERC show cause orders		
	Natural gas supply plan		
	SPP Energy Emergency Alerts		
	Hub City wind status		

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 review		
Defined Benefit committee report			

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Oct. 29, 2026

Defined Benefit Plan committee meeting

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

November 2026

No board of directors meeting

Dec. 10, 2026

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

Topics to be scheduled:

-

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
Travis Machalek	April 2028
City of Fort Collins	
P.O. Box 580, Fort Collins, Colorado 80522	
Mayor Emily Francis	January 2028
Travis Walker	Continuing until removed
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

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Our vision

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

Our mission

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

Our values

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

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

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

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

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

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

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

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Memorandum

Date: 7/22/2026

To: Board of directors

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

Subject: Consent agenda - July

Staff requests approval of the following items on the consent agenda. Supporting documents are included for the items listed below. Approval of the consent agenda will approve all items unless a board member removes one from consent for further discussion.

Attachments

- Minutes of the regular meeting of May 28, 2026
- External auditor proposal review committee memorandum

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Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, May 28, 2026

Attendance

Board members
From Estes Park: Mayor Gary Hall and Travis Machalek
From Fort Collins: Mayor Emily Francis and Travis Walker
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)
Shelley Nywall (director, finance)
Javier Camacho (senior manager, external affairs)
Jason Harris (senior manager, financial reporting and budget)
Julie Depperman (director, treasury services)
Heather Banks (senior manager, fuels and water)
Jeremy Clark (director, power markets)
Wade Hancock (senior manager, financial planning and rates)
Eric Martin (financial analyst III)
Darren Buck (director, power delivery)
Jennifer Hammitt (director, legal affairs)
Sabrina Martz (senior manager, power markets)

Guests
none

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Call to order

Chair Hall called the meeting to order at 8:00 a.m. A quorum of board members was present via roll call. The meeting, having been duly convened, proceeded with the business on the agenda.

Board action items

1. Executive session

Chair Hall noted the next item on the agenda was for the board of directors to go into executive session to confer with attorneys to receive legal advice on specific legal questions concerning confidential matters.

The general counsel advised that an executive session was authorized in this instance by Colorado Revised Statutes, Sections 24-6-402(4)(b), provided that no formal action would be taken during the executive session. Vice chair Israel moved for the board of directors to go into executive session to confer with attorneys to receive legal advice on specific legal questions concerning confidential matters. 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 taken resulting from receiving legal advice.

Chair Hall introduced the two new board members: Travis Machalek, town administrator with the Town of Estes Park, and Travis Walker, light and power director with the City of Fort Collins. Jason Frisbie, general manager and chief executive officer, recognized Julie Depperman, director of treasury services, for a successful bond issuance earlier in the week.

2. Consent agenda

a. Approval of the regular meeting minutes of April 30, 2026

Vice chair Israel moved to approve the consent agenda as presented. Director Hidalgo-Fahring 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. No member of the public addressed the board.

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Board action items continued

3. Defined Benefit Plan committee appointment

Chair Hall explained that a vacancy was left open when Tyler Marr stepped down from the board. New board member Travis Walker agreed to serve on the committee as the Fort Collins representative.

Director McFall moved to approve Resolution 04-26: Appointment of Travis Walker to the Defined Benefit Plan committee as presented; Director Israel seconded. The motion carried 8-0.

Management presentations

4. Average wholesale rate: 2027 rate increase and tariff schedule charges (presenters: Shelley Nywall and Wade Hancock)

Shelley Nywall, director of finance, provided an overview of Platte River's financial governance framework, historical average wholesale rates, key drivers influencing rate increase, actions underway to stabilize rates, and how rate projections may change. Mr. Frisbie provided additional comments on maintaining the rates projected for 2028.

Wade Hancock, senior manager financial planning and rates, reviewed the proposed 2027 rate tariff schedules, including the Firm Power Service Tariff (Tariff FP-27), Standard Offer Energy Purchase Tariff (Tariff SO-27) and the Large Customer Service Tariff (Tariff LC-27). He also outlined the next steps in the rate-setting process with the owner communities.

Directors expressed appreciation to staff for the transparency of the rate-setting process.

5. Legislative session recap (presenter: Javier Camacho)

Javier Camacho, senior manager external affairs, provided an overview of the state delegation, the Second Regular Session of the 75th Colorado General Assembly, three Platte River-focused legislative themes, bills that were not introduced during the session, and next steps in the legislative process.

Director Walker commented on attending the Lineworker Appreciate Day at the state capitol and expressed gratitude to those who helped organize the event.

6. SPP RTO – power markets update (presenter: Jeremy Clark)

Jeremy Clark, director of power markets, provided a market entry update summarizing Platte River's performance in the Southwest Power Pool (SPP) market for April and May.

Vice chair Israel requested clarification regarding price deviation. Melie Vincent, chief power supply officer, explained the benefits of participating in the day-ahead market and how market

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participants anticipate resource costs and availability to serve regional load.

At the conclusion of the presentation, Ms. Vincent noted that Platte River is experiencing normal market-start activity and volatility. She assured the board that SPP is also gaining familiarity with the western region as new participants and resources entered the market, and that overall optimization will continue to improve. Discussion ensued among directors and staff on resource consistency, market stability, and financial performance.

7. Fuels and water update (presenter: Heather Banks)

Heather Banks, senior manager fuels and water, provided updates on the Craig Station fuel management strategy, the Rawhide rail contract through 2029, current hydrology and drought conditions, Windy Gap Firming Project unit sales, and the status of the Chimney Hollow Reservoir.

Chair Hall asked about the current Craig Unit 1 emergency order and whether staff anticipates another extension. Ms. Banks responded that staff will not know whether the order will be extended until closer to the expiration date. Chair Hall also inquired about the status of the rehearing request. Sarah Leonard, general counsel, reported that the current (second) order remains in effect through June 28 and that staff filed rehearing requests on both orders to seek judicial review. She also provided updates on similar emergency orders and rehearing activity at other power plants.

Director Walker commended Ms. Banks and Mr. Frisbie for their work on the Trapper Mine Board of Directors.

During the Windy Gap Firming Project discussion, Chair Hall asked why Longmont was not included in the Windy Gap units. Ms. Banks explained that the City of Longmont elected to retain all 80 of their units. Additional discussion followed among directors and staff regarding unit acquisition, the owner communities' first-right-of-refusal process, and the history of the Windy Gap Firming Project.

Vice chair Israel asked who is eligible to use the Windy Gap units. Ms. Banks outlined the purchasing process and described which entities fall within the Northern Water subdistrict boundaries.

8. Strategic planning preview (presenter: Tim Blodgett)

Tim Blodgett, chief strategy officer, provided an overview to help prepare the board for the strategic planning board work session scheduled for June 3, 2026.

Director Walker commented on owner community staff being included in the strategic planning process.

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Management reports

9. Request for proposals – external financial auditor (presenter: Dave Smalley

Mr. Smalley provided an overview of the upcoming request for proposals (RFP) process for external financial auditing services, which will be presented in greater detail at the July board meeting. He asked directors for feedback on the proposed timeline outlined in the memorandum at page 55 of the board packet. Mr. Smalley also noted that two board members will be asked to serve on a committee to review RFP responses, as the auditors must be selected by the board.

Chair Hall asked when the committee members would be identified. Mr. Smalley responded that staff will request volunteers during the July board meeting and that the expected time commitment for committee service is no more than two hours.

Monthly informational reports for April

10. Operational health report (presenter: Travis Hunter)

Travis Hunter, chief power supply officer, highlighted the operational health report for April and year to date. System operations remained reliable throughout the month of April and net variable cost to serve load was well below budget. This variance is primarily due to significantly higher sales volume and market pricing.

Overall surplus sales were much higher than expected in both volume and pricing. Combined with lower gas generation pricing, below-budget market purchases volume, as well as significantly lower market purchase pricing, overall resource costs were below budget for the month, resulting in significantly below budget net variable cost to serve load.

11. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for April and year to date, reporting favorable results year to date. Change in net position of $16.8 million was favorable by $8.6 million compared to budget, primarily due to above-budget revenues and below-budget expenses. He explained that the current estimate for year-end change in net position prior to deferring revenues ranges from $46.6 million to $60.6 million. Based on current assumptions, the expected change in net position prior to deferring revenues is $53.0 million.

Mr. Smalley also provided more information on the Series LL bond issuance totaling $175 million that occurred on May 26.

Retirement recognitions

The board and staff recognized Tyler Marr for his time on the board and thanked him for his service.

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Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 12:02 p.m. The next regular board meeting is scheduled for Thursday, July 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: 7/22/2026

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

Subject: **External auditor proposal review committee**

Under Platte River's fiscal resolution (Resolution 25-16), the board is responsible for selecting Platte River's external financial audit firm. As discussed at the board's May meeting, staff recommended issuing a request for proposals (RFP) for audit services. The RFP was posted in June, and proposals were due July 16. Staff is currently evaluating the proposals received.

At the July board meeting, staff requests that the board appoint Sharon Israel and Travis Machalek to serve on the auditor selection committee. Following evaluation of the proposals received, staff will provide the selection committee with a recommendation for firms to be interviewed. Interviews are anticipated to occur in time for the selection committee to present its recommendation to the board at the August board meeting. Following board approval, Platte River will issue an award letter; audit planning with the selected firm is expected to begin in September.

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Memorandum

Date: 7/22/2026

To: Board of directors

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

Subject: **Defined Benefit Plan committee report**

The retirement committee held its quarterly meeting on May 28, 2026. The minutes of the meeting are included in the board packet. At the board meeting, committee chair Darrell Hahn will provide a summary of the May retirement committee meeting.

Attachment

- May 28, 2026 defined benefit plan committee minutes - DRAFT

Regular meeting minutes of the defined benefit plan committee

2000 E. Horsetooth Road, Fort Collins, CO and virtually via Microsoft Teams
Thursday, May 28, 2026

Attendance

Committee members
Darrell Hahn (chair)
Jason Frisbie (plan administrator)
Gary Hall
Sharon Israel
Dave Smalley
Travis Walker

Platte River staff
Libby Clark (director, human resources and safety)
Julie Depperman (director, treasury services)
Jennifer Hammitt (director, legal affairs)
Jason Harris (senior manager, financial reporting and budget)
Jayna Martin (supervisor, human resources)
Kaitlyn McCarty (senior executive assistant)
Shelley Nywall (director, finance)

Guests
Garrett Kendall of Russell Investments (Russell)
Brian Arnell of Willis Towers Watson[1]

Call to order

The meeting was called to order at 12:40 p.m. A quorum was present and the meeting, having been duly convened, was ready to proceed with business. Committee Chair Darrell Hahn led the meeting.

Action items

(1) Welcome new committee member. Chair Hahn welcomed the new member of the defined benefit plan committee, Travis Walker.

(2) Review minutes of Feb. 26 2026, meeting. Chair Hahn asked for a motion to approve the minutes from the Feb. 26, 2026, meeting. Gary Hall moved to approve the minutes as submitted. Jason Frisbie seconded, and the motion carried 6-0.

(3) Recommended Defined Benefit Plan (plan) contribution for 2027. Brian Arnell with Willis Towers Watson, the plan's actuary, reviewed the Dec. 31, 2025 actuarial valuation (2027 funding) memorandum stating if assumptions are met going forward, the plan’s actuary projects

[1] Attended virtually

a steady decline in funding over the period from 2027 to 2044, with funding falling below $1 million beginning 2031. Mr. Arnell reviewed the defined benefit plan 20-year funding projections chart included in the memorandum and explained how the chart depicts the most recent funding projection compared to the funding expectations developed by the actuary in 2024 and 2025. The shift in the projections reflects the impact of market returns and plan experience (e.g., actual salary increases, terminations/ retirements, cost of living adjustments, etc.).

Mr. Arnell also reviewed the five-year historical funding and pension information table included in the memorandum, explaining how the total recommended contribution for the funding year is determined. Platte River's funding for the plan will decrease from $7.8 million in 2026 to $4.3 million in 2027. The decrease in funding is due to asset gain, plan experience and pay in 2025 being different than expected. The 2027 funding includes a $60,000 additional funding charge. The additional funding charge is implemented (amortized over five years) when the estimated present value of accrued benefits exceeds the estimated market value of assets.

(4) First quarter investment performance. Garrett Kendall reviewed the executive summary, provided a brief market review and noted key themes for the first quarter as well as a global market outlook (included in the meeting materials). Mr. Kendall reviewed first quarter performance and highlighted plan performance relative to its benchmarks (included in the meeting materials).

Mr. Kendall provided a brief portfolio overview, highlighting that over the first quarter the plan experienced investment loss of $0.6 million, driven by an equity market sell-off during March. Overall plan assets fell by $1.2 million during the first quarter.

Mr. Kendall reviewed the plan’s asset allocation, stating that the asset allocation for equities is tactically overweight to U.S. small cap, international developed, and global equities. U.S. large cap are slightly underweight given expensive relative valuations. Public equity portfolio is overweight in total in response to the underweight in private equity as capital remains uncalled. The fixed income portfolio is overweight high-yield credit as a proxy for private credit, which is below target due to fund distributions.

The private credit fund had a gross distribution of $103,434 during the quarter and the private equity fund had one capital call during the quarter totaling $164,880.

(5) Investment policy statement review. Garrett Kendall reviewed the investment policy statement (IPS) and discussed the recommended changes (redlined document included in meeting materials). Julie Depperman added that the revised IPS will add the title of “chair” to Darrell Hahn’s name on Exhibit 1.

Chair Hahn asked for a motion to approve the IPS. Sharon Israel moved to adopt the revised investment policy statement as presented. Gary Hall seconded and the motion passed 6-0.

(6) Private credit allocation. Garrett Kendall reviewed Russell Investments Global Private Credit Fund offering.

Ms. Israel asked whether, under the new IPS language, Russell is authorized to make private credit manager decisions on Platte River’s behalf. Mr. Kendall confirmed that the language allows Russell to make manager decisions on Platte River’s behalf within this specific asset class just as Russell does with all other asset classes.

Ms. Israel asked whether there is an allotted percentage allowed within the private credit asset class category. Mr. Kendall confirmed that when investing in the Russell Global Private Credit Fund, Russell will remain within the established private credit asset allocation percentage.

Ms. Depperman stated that the plan will maintain its investment in the 50 South Private Credit Fund and will invest in the Russell Global Private Credit Fund in an amount needed to reach the private credit allocation in the IPS.

Chair Hahn asked for a motion to approve the investment in the Russell Global Private Credit Fund. Travis Walker moved to approve the investment as submitted. Ms. Israel seconded and the motion passed 6-0.

(7) Other business. None.

The next regular committee meeting is scheduled for Aug. 27, 2026, at 12:30 p.m. in the Platte River board room or virtually via Microsoft Teams.

The meeting adjourned at 1:34 p.m.

____
Chair Darrell Hahn

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Memorandum

Date: 7/22/2026

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: Declaration of "official intent" to reimburse prior capital expenditures

Platte River staff recommends the board adopt a reimbursement resolution to capture aeroderivative combustion turbine procurement costs and associated infrastructure and related improvements, equipment and enabling projects incurred between 2026 and 2027 (before Platte River issues planned Series MM and Series NN Bonds). The reimbursement resolution allows Platte River to reimburse itself for these procurement expenses through future reimbursement bonds. **This resolution does not authorize Platte River to issue the debt; it only allows Platte River to capture costs for future bond issues.**

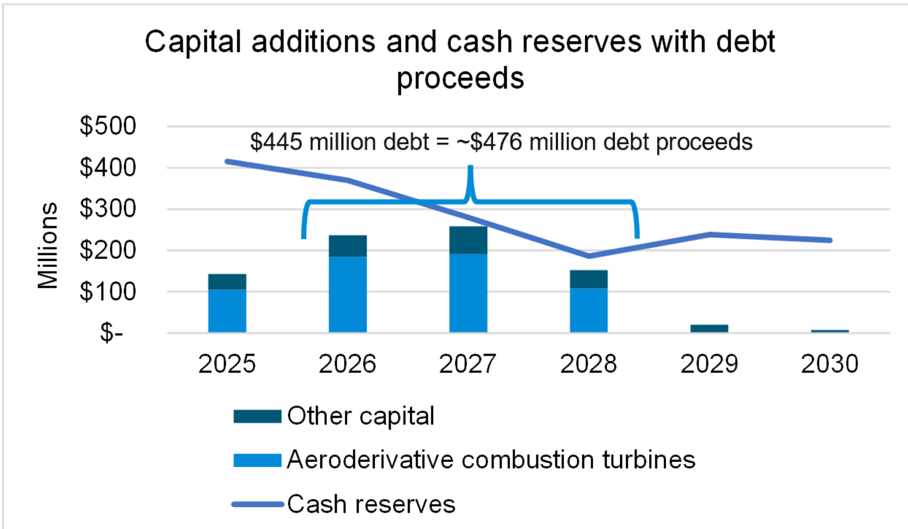
Background

In October 2023, the board unanimously passed Resolution 11-23, formally expressing its support for Platte River's efforts to proactively develop the dispatchable capacity (including battery storage systems, virtual power plant capabilities, and flexible aeroderivative combustion turbine technology) necessary to protect system reliability and financial sustainability as Platte River continues to decarbonize its resource portfolio.

In July 2024, the board unanimously passed Resolution 07-24 approving the 2024 Integrated Resource Plan (IRP). Aeroderivative combustion turbine technology is a critical component of the IRP. Platte River needs new dispatchable resources to help support system reliability as remaining coal units retire.

The costs of procuring and installing the aeroderivative combustion turbines and associated infrastructure and related improvements, equipment and enabling projects are included in Platte River's capital plan. Platte River projects capital investment of the combustion turbines to total approximately $635 million.

To maintain adequate cash reserves and meet Strategic Financial Plan targets while funding capital projects, Platte River plans to issue approximately $445 million of debt over three years (2026-2028) to partially fund the aeroderivative combustion turbine project and associated infrastructure and related improvements, equipment and enabling projects. In 2026, Platte River issued the Series LL Bonds for $175 million. Platte River plans to issue $170 million of additional bonds in 2027 and $100 million in 2028. Actual timing will depend on project schedules and market conditions, which may change. This chart shows the current five-year capital plan, projected reserves and anticipated bond proceeds.



Adopting a reimbursement resolution allows Platte River to reimburse itself for costs associated with the aeroderivative combustion turbine project and associated infrastructure and related improvements, equipment and enabling projects through future reimbursement bonds. Treasury Regulation Section 1.150-2 requires entities that intend to issue reimbursement bonds to “declare” their “official intent” to reimburse designated expenditures later with bond proceeds. The reimbursement bonds capture project expenditures incurred up to 60 days before the resolution declaring “official intent.” Platte River must issue the additional reimbursement bonds and make the reimbursement allocation within three years following the initial project expenditure date.

This action gives Platte River greater flexibility to meet future cash flow requirements. The attached resolution authorizes maximum reimbursement bonds principal of $200 million. Actual authorization to issue debt requires further board action.

Staff recommends the board adopt the reimbursement resolution and will answer any questions at the July board meeting.

Attachment

- Resolution 05-26: Declaration of official intent to reimburse prior capital expenditures

RESOLUTION NO. 05-26

Background

A. Platte River Power Authority (Platte River) is a separate governmental entity and a political subdivision of the state of Colorado, formed under Colorado Revised Statutes §§ 29-1-203 and 29-1-204 and related provisions (the Act) and the Organic Contract establishing Platte River.

B. As allowed by the Act, Platte River's Board of Directors (board) authorized Platte River to acquire and construct electric power and energy facilities (collectively, the System); Platte River now owns and operates the System.

C. Platte River has authority under the Act and the Organic Contract to issue bonds to finance projects for the System secured by net revenues from operating the System.

D. In the years since the board adopted the 2018 Resource Diversification Policy, Platte River has taken many steps to advance the Resource Diversification Policy goals, including adding new renewable resources and battery energy storage systems, joining a full regional transmission organization, and collaborating with our owner communities to build a virtual power plant.

E. To maintain reliability and financial sustainability as coal-fired generation retires and effectively integrate increasing intermittent renewable resources, Platte River is adding flexible combustion turbine technology.

F. Comprehensive analyses show aeroderivative combustion turbine technology is best suited to protect system reliability and financial sustainability as Platte River works toward fully noncarbon options.

G. In October 2023, the board unanimously passed Resolution 11-23, formally expressing its support for Platte River's efforts to proactively develop the dispatchable capacity necessary to protect system reliability and financial sustainability (including battery storage systems, virtual power plant capabilities, and flexible aeroderivative combustion turbine technology) as Platte River continues to pursue the Resource Diversification Policy goal of a 100% noncarbon resource mix.

H. In July 2024, the board unanimously passed Resolution 07-24 approving the 2024 Integrated Resource Plan (IRP), which calls for aeroderivative combustion turbines to help support system reliability. Aeroderivative combustion turbine technology is a critical component of the IRP.

I. To develop the dispatchable capacity, Platte River is acquiring, constructing, and equipping the aeroderivative combustion turbine technology and associated infrastructure and related improvements, equipment and enabling projects (the Project), has previously issued one series of Power Revenue Bonds in 2026 (the Series LL Bonds) and plans to issue additional Power Revenue Bonds to further finance costs of the Project, currently estimated not to exceed $200,000,000 (the Additional Revenue Bonds).

J. Platte River expects to incur capital expenditures for the Project before issuing the Additional Revenue Bonds for the Project, and Platte River reasonably intends to reimburse itself for the prior capital expenditures with proceeds from the Additional Revenue Bonds.

K. This Resolution is intended to constitute Platte River's declaration of "official intent" (as defined in Section 1.150-2 of the regulations under Section 103 of the Internal Revenue Code of 1986, as amended) to reimburse itself for the prior Project-related capital expenditures with proceeds of the Additional Revenue Bonds.

Resolution

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

1. To permit Platte River to reimburse itself for prior capital expenditures for the Project from proceeds of the Additional Revenue Bonds (with the interest on the Additional Revenue Bonds to be excluded from gross income for federal income tax purposes), the board of directors of Platte River Power Authority declares that:

    a. Platte River intends to incur Project-related capital expenditures before issuing the Additional Revenue Bonds and reasonably expects to reimburse the expenditures from Revenue Bond proceeds;

    b. The Project consists of acquiring, constructing, and equipping aeroderivative combustion turbine technology and associated infrastructure and related improvements, equipment and enabling projects; and

    c. The maximum principal amount of the Additional Revenue Bonds Platte River expects to issue to finance the Project is $200,000,000.

2. The board will take the actions required to authorize, issue, and sell the Additional Revenue Bonds (in one or more series) to pay the costs of the Project (together with the costs of authorizing, issuing, and selling the Additional Revenue Bonds), all on terms Platte River finds acceptable when it issues the Additional Revenue Bonds.
3. The officers of Platte River are authorized and directed to take all actions necessary or appropriate to carry out the purposes of this Resolution.
4. If any part of this Resolution is held invalid or unenforceable, it will not affect the validity or enforceability of the remainder of this Resolution.
5. This Resolution is effective immediately.

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

____

Secretary

Adopted:
Vote:

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Memorandum

Date: 7/22/2026

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: Financing update – issuance of Series LL bonds

On May 26, Platte River sold $175 million of Series LL bonds to partially fund the aeroderivative combustion turbine project. The closing date of the transaction was June 11.

The bonds were:

- Rated AA by both Moody's Investors Service and Fitch Ratings.
- Sold through a negotiated sale process.
    - The underwriting syndicate comprised Goldman Sachs & Co (lead underwriter), RBC Capital Markets and Morgan Stanley.
- Sold at a $10.9 million premium providing bond proceeds of $185.9 million.
    - Aeroderivative project fund $184.8 million
    - Cost of issuance (including underwriters' discount) $1.1 million
- Issued at a true interest cost of 4.548% and have an average life of 20.7 years.
- Oversubscribed 7.5 times which led to repricing and savings of $1.1 million.

Staff will provide a brief summary of the Series LL bond issuance during the July board meeting.

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Memorandum

Date: 7/22/2026

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 update

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 in construction adjacent to the Severance Substation in Weld County, Colorado under an energy storage agreement (ESA) with NextEra Energy. Construction began in May 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. In addition, NextEra and Platte River signed the interconnection agreement.

- **May 2026** – Project site construction began with short road construction from Weld County Road 86 to the project site and leveling the building pad.

- **June 2026** – Platte River and NextEra held a groundbreaking event on June 4. NextEra and Michels Company spent the rest of June leveling the construction area, pouring foundations and working on underground conduit installation.

- **July 2026** – In July, underground work continued, major equipment arrived and transmission line structures were installed. Platte River also began installation of equipment inside Severance Substation to tie into the resource tie-line from NextEra Substation.

- **August 2026** – Platte River construction will conclude once the resource tie-line terminates in Severance Substation. NextEra will continue receiving batteries and inverters and will begin pulling cables between equipment. Substation steel will be delivered and installed throughout the month.

- **September 2026** – As batteries and inverters become available, the NextEra commissioning team will start field checking all equipment. The BESS, the facility tie line and NextEra Substation will be mechanically complete by the middle of September. The project team will begin interface testing between substations after mechanical completion.

- **October-November 2026** – Individual inverter and BESS commissioning will transition to facility-wide commissioning. Leading up to COD, the facility will be tested for compliance and capability purposes.

- **December 2026** – Project COD is Dec. 1, 2026. The BESS will be available to the market.

The Weld Energy Storage Project is an important step toward reaching the goals outlined in Platte River's 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: 7/22/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Zach Borton, distributed energy resources services manager

Subject: Update on community batteries

This presentation provides a high-level update on Platte River's distributed energy storage strategy and its role in supporting a more flexible, reliable, and cost-effective energy system. It outlines how energy storage helps balance supply and demand, integrate renewable resources, and reduce exposure to market volatility. The portfolio includes both distributed, load-focused battery projects across Northern Colorado communities and a larger market-facing storage asset, together, forming a dual strategy. The distributed projects aim to reduce Platte River's peak demand, defer infrastructure upgrades, and improve resilience at the local level, while the utility-scale project is positioned to capture wholesale market opportunities, enhance renewable generation value, and optimize system-wide dispatch.

Moreover, this initiative highlights broader strategic intent. Improving the cost of service for owner communities by both increasing resource revenue and lowering load-related costs. By combining distributed and wholesale storage, the system can hedge against price volatility, reduce peak market cost exposure, and unlock additional value streams across generation, transmission, and distribution. Ultimately, storage investments are being positioned as a foundational step toward a more integrated and adaptive grid. Storage also allows Platte River to move from traditional infrastructure planning to a flexible, "value-stacking" approach that supports future distributed energy resources and virtual power plant capabilities.

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: 7/22/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Tim Blodgett, chief strategy officer
Tyler Marr, director, strategy and integration

Subject: **Strategic Plan update**

Staff will present proposed updates on actions to the Strategic Plan after receiving board input following a presentation at the May board meeting and the June 3 strategic planning work session.

Key points will include:

- Areas of board emphasis from work session and suggested modifications
- Potential modifications to the Resource Diversification Policy based on board input
- Schedule for updated draft review and adoption

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

Platte River
Power Authority

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Memorandum

Date: 7/22/2026

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: Intergovernmental Agreement for Distributed Energy Resource Programs and Projects

This memorandum introduces a proposed board resolution in support of the Intergovernmental Agreement for Distributed Energy Resource Programs and Projects (DER IGA or updated IGA). The DER IGA replaces the Intergovernmental Agreement for Demand Side Management and Distributed Energy Resource Program Partnership (existing IGA), which was approved by Platte River and the owner communities in January 2020. The owner communities' boards and councils will consider approving the DER IGA in July and August. Platte River's board will be asked to approve the accompanying resolution at the August 2026 board meeting. The remainder of this memorandum provides background on the DER IGA and the reasons for replacing the existing IGA.

Platte River and the owner communities have a long history of collaboration on distributed energy resource (DER) programs, starting with efficiency programs Platte River first offered in 2002. Taking a collaborative and integrated approach allows us to develop common DER programs across the four owner communities. This approach has allowed Platte River and the owner communities to provide a broader set of programs and services at a lower cost than what could be achieved individually.

The updated IGA continues this framework for collaborative common programs and expands it to projects that support DER integration and interoperability across Platte River's and the owner communities' generation, transmission, and distribution systems. Examples include the grid distributed energy resource management systems (grid DERMS) and edge DERMS.

The updated IGA strengthens provisions for data sharing and confidentiality. It more clearly defines protected information, including system and operational data, customer information, and device-related data. The agreement establishes requirements for information sharing among parties and contractors, data protection measures, and compliance with the Colorado Open Records Act.

The updated IGA establishes a revised governance structure and formalizes the existing DER Advisory Committee. Platte River and each owner community have each appointed one staff representative to the committee, which plays a larger role in directing DER strategy and activities, strengthening regional collaboration and integrated system planning.

The updated IGA also continues the autonomy of each owner community to develop and operate independent DER programs and initiatives, provided that they are communicated and coordinated with Platte River and the other owner communities. Owner communities may continue to request programs and projects that fall outside of the scope of common programs and projects. These requests will be vetted by Platte River and the DER Advisory Committee and, if approved, be funded by the requesting community.

The attached draft resolution is for discussion purposes only. Staff will ask for board review and approval at the August board meeting.

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

Attachments

- Intergovernmental Agreement for Distributed Energy Resource Programs and Projects
- Draft resolution approving the DER IGA

INTERGOVERNMENTAL AGREEMENT FOR DISTRIBUTED ENERGY RESOURCE PROGRAMS AND PROJECTS

This Intergovernmental Agreement ("**Agreement**") is made by and between the TOWN OF ESTES PARK, a Colorado municipal corporation ("**Estes Park**"), the CITY OF FORT COLLINS, a Colorado municipal corporation ("**Fort Collins**"), the CITY OF LONGMONT, a Colorado municipal corporation ("**Longmont**"), the CITY OF LOVELAND, a Colorado municipal corporation ("**Loveland**"), and PLATTE RIVER POWER AUTHORITY, a political subdivision of the State of Colorado ("**Platte River**"), each, individually, a "Party," and collectively referred to as the "**Parties**." When specificity is not required, the municipal corporations that are Parties will be individually referred to as a "Municipality," and collectively as "Municipalities."

RECITALS

A. The Municipalities contracted with one another to establish Platte River as a separate legal entity and multi-purpose intergovernmental authority to provide the electric power and energy requirements of the Municipalities and to engage in activities related to the provision of electric power, energy, and related services. The Parties intend to define terms and conditions related to Platte River's Distributed Energy Resource ("**DER**") programs, related services, projects, and systems; and

B. Periodically Platte River develops integrated resource plans that detail Platte River's plans and programs in the areas of generation and transmission, renewable energy, and DER; and

C. Platte River's DER programs and projects include those offered to the Municipalities and their customers, which programs and projects are contracted for and funded by Platte River using Common Funding to provide System-Wide Benefit; and

D. Platte River also provides DER programs that are funded by the Municipalities through Directive Funding; and

E. The Platte River Board of Directors adopted Resolution No. 05-24 on May 30, 2024, to support developing a virtual power plant through collaboration among Platte River and the Municipalities and implementing actions, programs and systems to aggregate flexible DER to provide dispatchable capacity and grid services; and

F. The Parties may use the scope and structure of Platte River's programs to include Non-Electric Sustainability Services to be funded by the Municipalities using Directive Funding and desire to define certain terms and conditions related to Non-Electric Sustainability Services as set forth in this Agreement.

G. The Parties are authorized under C.R.S. § 29-1-203 to cooperate or contract with one another to provide any function, service, or facility lawfully authorized to each.

THEREFORE, THE PARTIES AGREE:

AGREEMENT

1. <u>Definitions</u>. As used in this Agreement:

"**Common Funding**" means funding that is provided by Platte River to procure Common Programs or Projects offered by Platte River.

"**Common Programs or Projects**" means DER programs, related services, projects and systems that are developed by, contracted for, and funded by Platte River to provide System-Wide Benefit. Common Programs or Projects may be directly related to DER, or they may support DER integration by improving the integration and interoperability of Platte River's and the Municipalities' generation, transmission and distribution systems.

"**Confidential Customer Information**" has the meaning provided in **Section 9(b)**.

"**Confidential Information**" has the meaning provided in **Section 9**.

"**Confidential System Information**" has the meaning provided in **Section 9(a)**.

"**DER Advisory Committee**" has the meaning provided in **Section 5**.

"**Designated Representative**" has the meaning provided in **Section 5**.

"**Directive Funding**" means funding that is provided by a Municipality to Platte River to procure Directive Programs or Projects.

"**Directive Programs or Projects**" means those programs and projects proposed by a Municipality and accepted by Platte River that fall outside of the Common Programs or Projects. Directive Programs or Projects include additional DER programs or projects that may not provide System-Wide Benefit, but that provide individual Municipality benefits. They may also include Non-Electric Sustainability Services proposed by a Municipality and accepted by Platte River.

"**Distributed Energy Resource**" or "**DER**" means any physical or virtual devices or systems located within or adjacent to a Municipality's electric system that can be deployed on the electric distribution system or on customer premises and that can be used to provide value to all customers through electric system optimization or individual customer benefits. Distributed Energy Resources include devices that provide energy storage, demand flexibility, distributed generation, energy efficiency, or electrification capabilities.

"**Fiscal Year**" means with reference to any Municipality, the applicable fiscal year for that Municipality, in accordance with its individual budget and accounting practices.

"**Municipality**" has the meaning provided in the Preamble.

"**Non-Electric Sustainability Services**" means services that are intended to help customers improve the environmental sustainability of their homes or businesses and are typically available with DER services. This may include services aimed at improving air quality, reducing natural gas energy use or water consumption or waste management, or on-bill project financing services. Platte River will provide Non-Electric Sustainability Services in its sole discretion, funded through Directive Funding.

"**Party**" and "**Parties**" have the meanings provided in the Preamble.

"**Platte River**" has the meaning provided in the Preamble.

"**System-Wide Benefit**" means improvements to the reliability, financial sustainability or environmental performance of the regional or local electric system that accrue to Platte River and the Municipalities.

2. **<u>Term</u>**. This Agreement will be effective upon signature by all Parties and will remain in effect until terminated as provided in **Section 6**.

3. **<u>Common Programs or Projects</u>**. Platte River may identify desired Common Programs or Projects. Platte River will fund and implement Common Programs or Projects and coordinate as necessary with the Municipalities through the DER Advisory Committee. Municipalities may also propose a desired Common Program or Project. Platte River will coordinate as necessary with the DER Advisory Committee to determine if the proposed program or project is a Common Program or Project or if it should be considered a Directive Program or Project, or if it should not be implemented under this Agreement.

4. **<u>Directive Programs or Projects and Funding</u>**. Platte River or a Municipality may identify desired Directive Programs or Projects; *provided, however*, that Platte River may choose not to implement any Directive Program or Project in its sole discretion. Platte River and the interested Municipality may collaborate to offer a Directive Program or Project when they determine that collaboration would result in the effective delivery of the program or project to the Municipality's utility customers. In these cases, Platte River will work closely with the Municipality to establish a scope of work for the Directive Program or Project as well as a budget to complete the scope of work. Before Platte River undertakes any Directive Program or Project, the Municipality must issue a purchase order authorizing an expenditure from funds that have been appropriated and are available in the Municipality's budget. Platte River will invoice the Municipality monthly, or at another agreed upon interval. The Municipality will pay Platte River within 30 days of invoice receipt.

Nothing in this Agreement precludes any Municipality from pursuing an independent DER program or project that is not a Common Program or Project or a Directive Program or Project; provided that the Municipality (a) reasonably coordinates any independent programs or projects with the other Parties to this Agreement, and (b) complies with the applicable terms of its Amended Contract for the Supply of Electric Power and Energy with Platte River, dated October 30, 2025, as it may be amended or supplemented.

5. **<u>DER Advisory Committee</u>**. Platte River will appoint one person and each Municipality's utility director will appoint one person (the "**Designated Representatives**") to serve on a committee that will meet annually, and more often if necessary, to coordinate and collaborate on any programs or projects contemplated under this Agreement (the "**DER Advisory Committee**"). Changes in Designated Representatives must be promptly communicated in writing to the other Parties. The DER Advisory Committee may create working groups to focus on projects or programs that require a greater degree of collaboration among subject-matter experts from each of the Parties' organizations.

6. **<u>Termination</u>**. A Municipality may terminate its participation in this Agreement upon 60 days' written notice to the other Parties; *provided, however*, that Platte River will complete any work Platte River has started under a purchase order issued by the withdrawing Municipality predating the written notice of termination and the withdrawing Municipality will fully reimburse Platte River for the completed work. If a Municipality terminates its participation under this Agreement, the Agreement will remain in effect as to the other Parties. The Agreement may be terminated upon written agreement of all Parties.

7. **<u>Appropriation Required</u>**. The financial obligations of the Municipalities and Platte River under this Agreement are from year to year only and do not constitute a multiple-fiscal year debt or other financial obligation or fiscal obligation of any kind payable in any Fiscal Year beyond the Fiscal Year for which funds are so appropriated for the payment of current expenditures.

8. **<u>Notices</u>**. Any notice, demand, request, consent, approval, or communication that a Municipality or Platte River chooses or is required to give must be in writing and either served personally or sent by first class mail, postage prepaid, or email, to the appropriate Designated Representatives. Platte River's Designated Representative will maintain an updated list of all Designated Representatives and will provide the list to any Municipality upon request.

9. **<u>Confidential Information</u>**. To the extent required by the Parties to perform the work contemplated under this Agreement, the Parties may disclose to each other and use "**Confidential Information**" in accordance with the terms of this **Section 9**. Confidential Information includes Confidential System Information and Confidential Customer Information, as defined below. Each Party will maintain all Confidential Information disclosed by another Party in confidence and will make commercially reasonable efforts to protect all Confidential Information of other Parties from inadvertent or unauthorized disclosure, using at least the same degree of care it employs with respect to its own confidential information. Each Party represents that, subject to applicable law, it has adopted reasonable procedures and data security safeguards to protect Confidential Information (its own and that of others in its possession) from unauthorized disclosure

   a. **<u>Confidential System Information; Disclosure and Use by the Parties</u>**. "**Confidential System Information**" is information about a Party's electric system that the Party seeks to keep confidential and includes, but is not limited to, electric system operational data, utility metering data (including anonymized end-use data), electric network model data, or any other similar information the disclosing Party identifies as confidential. Each Party agrees to keep the other Parties' Confidential System

Information confidential; provided that a Party's Confidential System Information may be disclosed among and used by the other Parties in connection with implementation of Common Programs or Projects or Directive Programs or Projects.

b. **Confidential Customer Information; Disclosure and Use by the Parties**. "**Confidential Customer Informatio**n" is information about a Party's customers that the Party seeks to keep confidential and includes, but is not limited to, personally identifiable information (PII), non-anonymized energy consumption data, non-anonymized DER device data, and any other similar information the disclosing Party identifies as confidential. Each Party agrees to keep the other Parties' Confidential Customer Information confidential; provided that a Party's Confidential Customer Information may be disclosed among and used by the other Parties when such disclosure and use is necessary for implementation of Common Programs or Projects or Directive Programs or Projects and the Designated Representative of the Party to whom the Confidential Customer Information belongs consents in writing to the disclosure and use.

c. **Disclosure of Confidential Information to Non-Parties**. Each Party agrees not to disclose any Party's Confidential Information to non-Parties except as permitted by this Agreement or other agreements between the applicable Parties, or as required by law.

d. **Disclosure Required by Law**. If a Party is required by law to disclose Confidential Information of another Party, it will notify that Party, along with such Party's chief legal officer, before disclosure so that the Party may have an opportunity to take legal action to prevent the disclosure. The Parties acknowledge that all Parties are subject to the Colorado Open Records Act, C.R.S. §§ 24-72-200.1 et seq. ("CORA") and that disclosure may be required by law under CORA.

e. **Return of Confidential Information upon Termination**. Promptly following the termination of this Agreement and upon request by the terminating Party, any Party in receipt of the terminating Party's Confidential Information will (a) destroy or return to the terminating Party all originals and copies of the terminating Party's Confidential Information, (b) destroy all notes, abstracts, and other documents that contain the terminating Party's Confidential Information, and (c) deliver to the terminating Party written certification, signed by the Designated Representative of the receiving Party, that it has done so. Nothing in this Agreement requires a receiving Party to identify, segregate, alter, or delete Confidential Information of another Party that may be held electronically in archive or backup systems in accordance with the receiving Party's general systems archiving or backup policies. The receiving Party may also retain copies of the disclosing Party's Confidential Information as necessary to comply with law. Any Confidential Information of a terminating Party retained by a receiving Party under this **Section 9.e** will remain subject to the receiving Party's confidentiality obligations for so long as the Confidential Information remains in the receiving Party's possession or control.

10. **<u>Third-Party Agreements</u>**. The Parties may determine that Common Programs or Projects or Directive Programs or Projects may benefit from the use of vendors or contractors to implement all or part of the programs or projects. Platte River will be responsible for engaging with vendors or contractors and negotiating the governing agreements to implement Common Programs or Projects or Directive Programs or Projects. The Parties agree that Confidential Information may be shared with third-party vendors or contractors by Platte River or by the applicable Municipality, provided that (a) the third party enters into a formal agreement with Platte River or the Municipality to maintain the confidentiality of the Confidential Information that is disclosed; (b) the third party has adopted procedures and data security safeguards no less stringent than the Parties have adopted under this Agreement to protect confidential information (the third party's own and that of others in its possession) from unauthorized disclosure; (c) the applicable Party or Parties' Designated Representatives approve in writing the release of their Confidential Information and any conditions associated with disclosure; (d) use of Confidential Information will be limited to that necessary for the vendor's or contractor's scope of work associated with the Common Program or Project or Directive Program or Project; and (e) the Parties and the third party comply with data restrictions contained in any applicable agreements between Platte River or a Municipality and other vendors or contractors.

11. **<u>Liability</u>**. Each of the Parties agrees to assume responsibility and liability associated with its own acts and the acts of its employees in the performance of this Agreement in accordance with Colorado law. By agreeing to this provision, neither Platte River nor any Municipality waives or intends to waive the limitations on liability provided to them under the Colorado Governmental Immunity Act, § 24-10-101 et seq., C.R.S., as amended, or other applicable law.

12. **<u>Entire Agreement</u>**. This Agreement contains the entire agreement of the Parties relating to the subject matter and may not be modified or amended except by written agreement of all Parties.

13. **<u>No Third-Party Beneficiaries</u>**. The Parties acknowledge and agree that this Agreement is intended to document the relative rights and obligations between the Parties to one another, and that no third-party beneficiaries are intended.

14. **<u>Governing Law and Venue</u>**. This Agreement will be governed by the laws of the State of Colorado, and venue for any legal action concerning this Agreement will be Larimer County, Colorado.

15. **<u>Authority</u>**. The Parties recognize the legal constraints imposed on them by the constitutions, statutes, and regulations of the state of Colorado and of the United States, and imposed on a Municipality by its Charter or Municipal Code, and the Parties intend to carry out the terms and conditions of this Agreement subject to these constraints. Nothing in this Agreement obligates any Party to take any action inconsistent with applicable law. This Agreement may be signed in separate counterparts, and the counterparts taken together will constitute the whole of this Agreement.

16. **<u>Superseded Agreements</u>**. This Agreement supersedes and replaces the following agreement, which is terminated:

"Intergovernmental Agreement for Demand Side Management and Distributed Energy Resource Program Partnership" between the Town of Estes Park, the City of Fort Collins, the City of Longmont, the City of Loveland, and Platte River Power Authority, dated January 9, 2020.

Signed and authorized as of the date above by:

PLATTE RIVER POWER AUTHORITY

ATTEST:

By: ______________________________
General Manager/CEO

By: ______________________________
Secretary

____
Date

APPROVED AS TO FORM:

By: ______________________________
General Counsel

TOWN OF ESTES PARK, COLORADO

By: ______________________________
Mayor

ATTEST:

By: ______________________________
Town Clerk

APPROVED AS TO FORM:

By: ______________________________
Town Attorney

CITY OF FORT COLLINS, COLORADO ATTEST:

By: ______________________________ By: ________________________________
Mayor City Clerk

APPROVED AS TO FORM:

By: ______________________________
Assistant City Attorney

CITY OF LOVELAND, COLORADO

By: ______________________________
City Manager

ATTEST:

By: ______________________________
City Clerk

APPROVED AS TO FORM:

By: ______________________________
Assistant City Attorney

CITY OF LONGMONT, COLORADO	ATTEST:
By: ______________________	By: ______________________
Mayor	City Clerk

APPROVED AS TO FORM AND SUBSTANCE:

By: ______________________
Executive Director of Electric Services

APPROVED AS TO FORM:

By: ______________________
Deputy City Attorney

Discussion draft – July 30, 2026 Board of Directors' meeting – NOT APPROVED

RESOLUTION NO. XX-26

<u>Background</u>

A. In January 2020, Platte River Power Authority (Platte River) and each of the four owner communities authorized and signed an Intergovernmental Agreement for Demand Side Management and Distributed Energy Resource Program Partnership (2020 DER IGA).

B. The 2020 DER IGA succeeded a series of predecessor agreements dating back to September 2016.

C. With the continued evolution of technology, industry practices, and customer expectations, Platte River and the owner communities wish to modernize the contractual terms governing their ongoing collaboration to facilitate integration of distributed energy resources (DER) through coordinated programs and projects, including developing and operating a virtual power plant.

D. Representatives of the owner communities and Platte River have worked together for several months to develop an updated intergovernmental agreement (IGA) to supersede the 2020 DER IGA.

E. The updated IGA will

- build on the existing framework for Platte River and owner community collaboration on common DER programs,
- update program governance and formalize the DER Advisory Committee,
- support DER integration and interoperability across Platte River's and the owner communities' generation, transmission, and distribution systems,
- strengthen provisions related to data sharing and confidentiality through clearer definitions of protected information, including system and operational data, customer information, and device-related data,

Discussion draft – July 30, 2026 Board of Directors' meeting – NOT APPROVED

RESOLUTION NO. XX-26

- establish requirements for information sharing among parties and contractors, data protection measures, and compliance with the Colorado Open Records Act (C.R.S. §§ 24-72-200.1 *et seq.*), and
- maintain the autonomy of each owner community to develop and operate independent DER programs and initiatives, subject to communication and coordination with Platte River and the other owner communities.

Resolution

The board of directors of Platte River Power Authority resolves that the updated DER IGA among Platte River Power Authority, the Town of Estes Park, the City of Fort Collins, the City of Longmont and the City of Loveland, titled "Intergovernmental Agreement for Distributed Energy Resource Programs and Projects," is approved in substantially the form presented at this meeting, and the general manager and CEO is empowered to sign the updated DER IGA on behalf of Platte River Power Authority.

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

____

Secretary

Adopted:
Vote:

Platte River
Power Authority

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Operational health report

May 2026

Executive summary

System operations remained reliable throughout the month of May and net variable cost to serve load was well below budget. This variance is primarily due to significantly higher market sales volume and pricing.

Platte River's generation fleet performed well. Rawhide Unit 1 and Craig Unit 2 ran reliably throughout the month, and the combustion turbines (CT) operated as directed by the Southwest Power Pool (SPP) Regional Transmission Organization (RTO). Wind generation was modestly above budget as the Roundhouse Wind project slightly overperformed forecasts despite RTO curtailments. Solar generation was also higher than expected despite RTO curtailments and some instances of wind stow. The Rawhide Prairie Solar project paired battery system had 31 discharge cycles.

Overall surplus sales were much higher than expected in both volume and pricing. Combined with lower gas generation pricing and below budget market purchases volume, overall resource costs were slightly below budget for the month, resulting in significantly below budget net variable cost to serve load.

Performance snapshot – May

Resources	Actual versus budget (MWh)	Costs ($/MWh)	Overall result
Coal	▲ 33,290	▼ 0.74	• Coal units generated more MWh in RTO • Increased CT generation to provide ancillary services in RTO
Natural gas	▲ 48,322	▼ 18.59	
Noncarbon	▲ 5,172	▲ 1.95	• Stronger solar and wind for the month
Generated for load	▲ 16,953	▼ 7.69	• Generated more for load and purchased less for load
Purchased for load	▼ (14,236)	▲ 2.51	
Generated for sales	▲ 69,831	▲ 8.71	• Increased generation allowed for more RTO sales

Key takeaways

Above budget municipal loads and overall demand resulted in higher base load generation from Rawhide Unit 1. Paired with lower market purchases volume, net variable cost to serve load was driven down $1.5 million below budget. CT dispatch continues to be significantly higher than anticipated in the RTO, driven by low natural gas prices and the need for flexible generation to support grid reliability services. Combined with higher wind and solar output, this resulted in nearly 42% of May's total energy generation[1] being supplied by noncarbon energy resources. Year to date, approximately 45% of 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

May operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	467 MW	522 MW	55 MW	11.7%	●
Owner community energy	241 GWh	254 GWh	13 GWh	5.3%	●
Net variable cost[1] to serve owner community energy	$5.5M	$4.0M	($1.5M)	(31.1%)	●
	$22.92/MWh	$15.78/MWh	($7.14/MWh)		

[1]The net variable operating cost to serve owner community load is equal to the sum of fuel and energy purchases less bilateral energy sales and total SPP settlement values, including day-ahead and real-time, transmission congestions rights (TCR) auction and transmission settlements.

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher market sales volume and pricing	$3.3M
Lower gas generation pricing	$1.0M
Lower market purchases volume	$0.5M

Upward pressure	
Generation and market variances pushing costs higher	
Higher gas generation volume	$2.5M
Higher coal generation volume	$0.7M
Higher solar generation pricing	$0.4M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	2,314 MW	2,390 MW	76 MW	3.3%	●
Owner community energy	1,279 GWh	1,254 GWh	(25 GWh)	(1.9%)	◆
Net variable cost[1] to serve owner community energy	$22.5M	$17.9M	($4.6M)	(18.9%)	●
	$17.62/MWh	$14.29/MWh	($3.33/MWh)		

[1]The net variable operating cost to serve owner community load is equal to the sum of fuel and energy purchases less bilateral energy sales and total SPP settlement values, including day-ahead and real-time, TCR auction and transmission settlements.

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher market sales volume and pricing	$7.6M
Lower market and bilateral purchases volume	$4.9M
Lower gas generation pricing	$4.3M

Upward pressure	
Generation and market variances pushing costs higher	
Higher gas generation volume	$8.1M
Lower bilateral sales volume and pricing	$2.8M
Higher coal generation volume	$1.1M

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

Disturbances

System disturbances

There were no system disturbances resulting in owner community loss of load during the month of May.

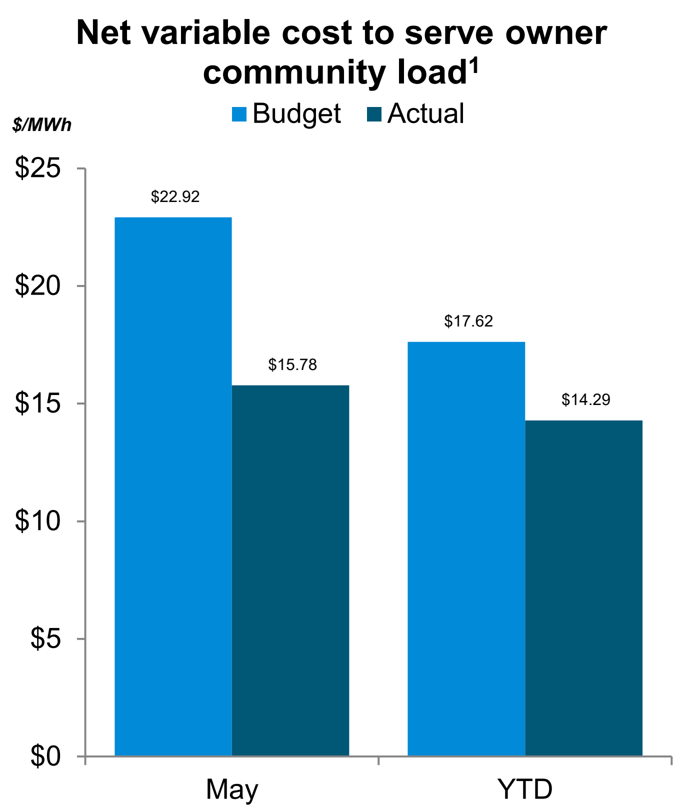
May goal	May actual	YTD total
0	0	0

Communications disturbances

There were no losses in customer communications connectivity during the month of May.

May goal	May actual	YTD total
0	0	1

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 bilateral energy sales and total SPP settlement values, including day-ahead and real-time, TCR auction and transmission settlements.

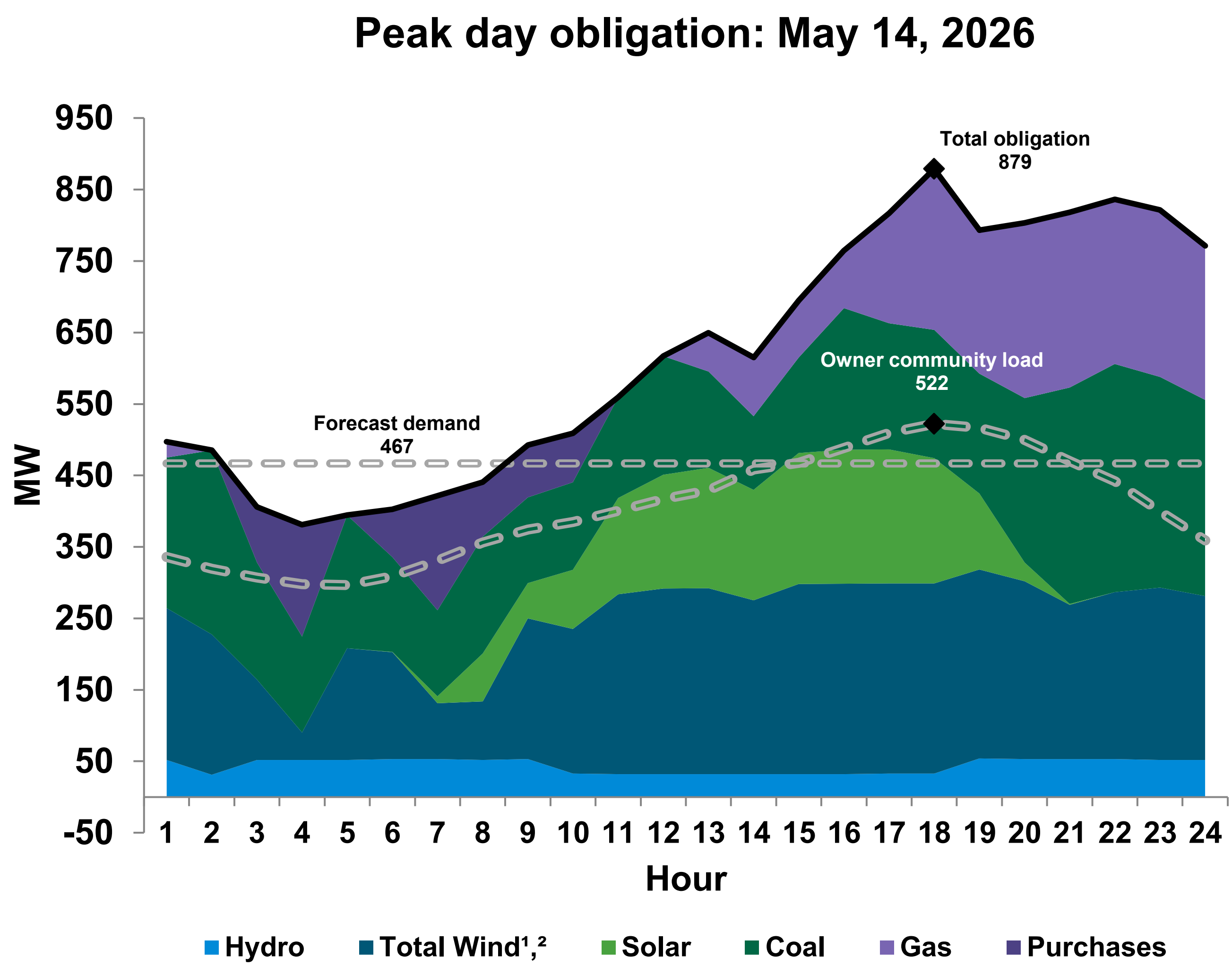
Events of significance

- Issues persist with the failing optical ground wire fiber cable between Rawhide Substation and the Roundhouse Wind project as we have lost additional fiber strands. Multiple long-term solutions are being pursued, as well as additional communication redundancies between these sites to reduce outage risks in the future.
- On May 4, the Rawhide CTs reached a lifetime generation of 2 million MWh.
- On May 4, SPP issued a resource advisory due to the potential for higher-than-normal loads, outages and wind forecast uncertainty. The advisory was in effect from May 5 at 8:00 a.m. through May 7 at 11:00 p.m. Resource advisories are still considered normal operating conditions but are issued to raise awareness of potential threats to reliability among entities responsible for operating transmission and generation facilities.
- On May 5 and May 6, numerous feeders and several 115 kV lines tripped across the Platte River footprint due to heavy snow. The System Operations team worked with neighboring utilities to keep multiple sources in service to Estes Park and prevent an outage.
- On May 11, a fire was reported near Carter Lake, in the vicinity of the 115 kV lines feeding Estes Park. The fire was contained, and the lines were not affected.
- On May 11, phase II of the Black Hollow Sun (BHS) solar project began test energy. Test energy will continue into June. Phase II will add an additional 107 MW to the project, totaling 257 MW.
- On May 13, SPP declared a resource advisory due to the potential for higher-than-normal loads, outages and wind forecast uncertainty. The advisory was in effect from May 13 at 2:00 p.m. through May 13 at 11:00 p.m.

Peak day

Peak day obligation

Peak demand for the month was 522 megawatts which occurred on May 14, 2026, at hour ending 18:00 and was 55 megawatts above budget. Platte River's obligation at the time of the peak totaled 879 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.

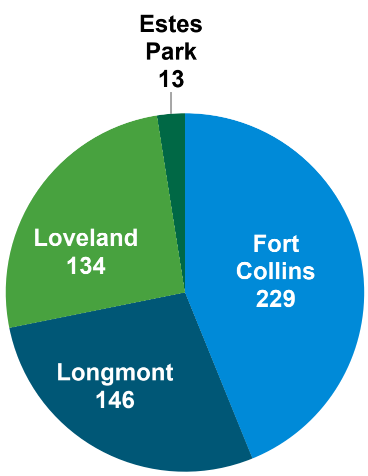
Owner community loads

	May budget	May actual	Minimum	Actual variance	
Coincident demand (MW)	467	522	516	11.7%	●
Estes Park	13	12	**12**	(4.9%)	■
Fort Collins	211	229	**231**	8.5%	●
Longmont	128	**147**	145	14.0%	●
Loveland	115	**134**	128	17.0%	●
Non-coincident demand (MW)	473	529	526	11.9%	●
Estes Park	19	19	**22**	4.0%	●
Fort Collins	211	229	**231**	8.5%	●
Longmont	128	**147**	145	14.0%	●
Loveland	115	**134**	128	17.0%	●
Energy sales (MWh)	241,353	254,231		5.3%	●
Estes Park	10,379	10,288		(0.9%)	◆
Fort Collins	111,924	115,942		3.6%	●
Longmont	63,660	65,981		3.6%	●
Loveland	55,390	62,020		12.0%	●

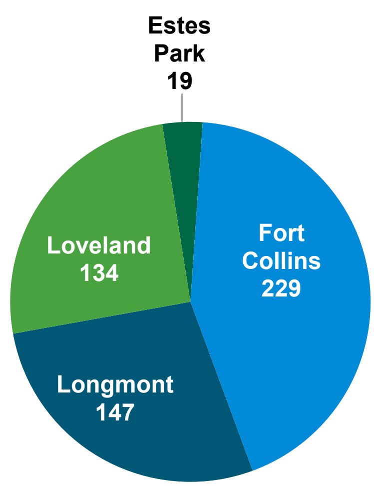
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

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

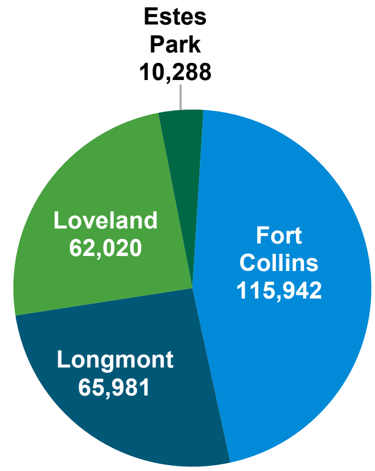
Actual May coincident demand = 522 MW



Actual May non-coincident demand = 529 MW

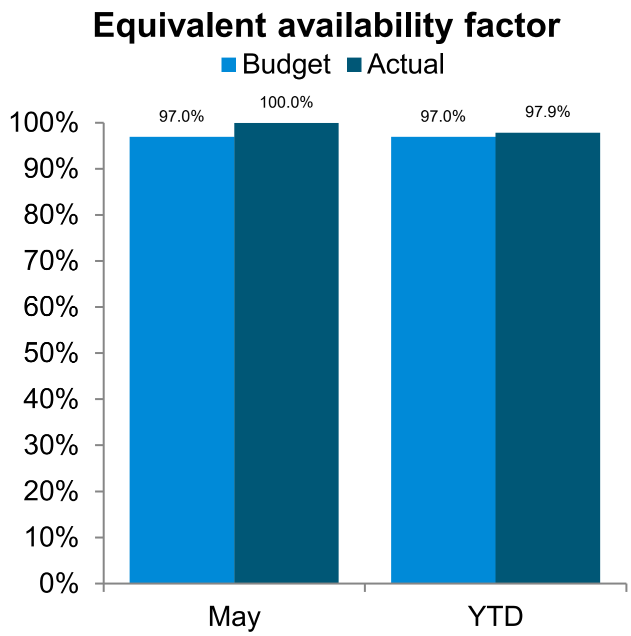


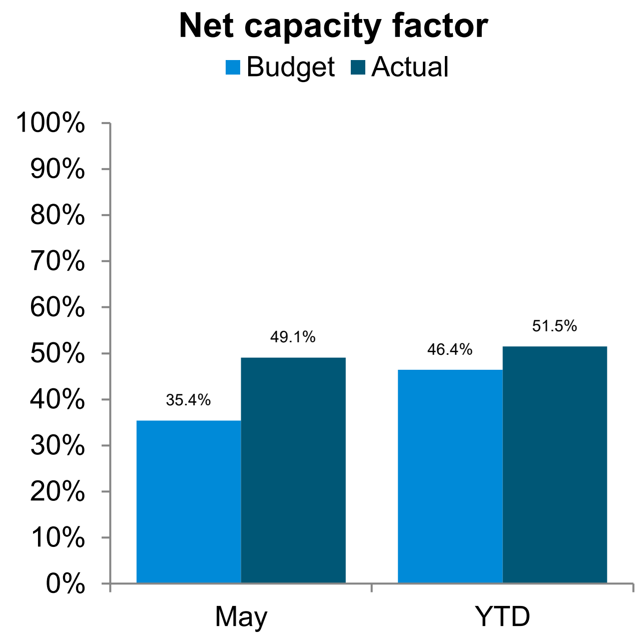
Actual May energy sales = 254,231 MWh



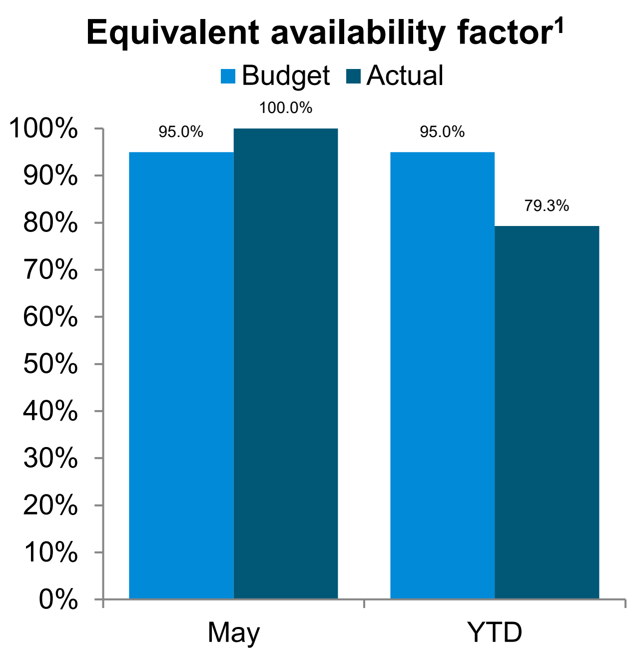
Thermal resources

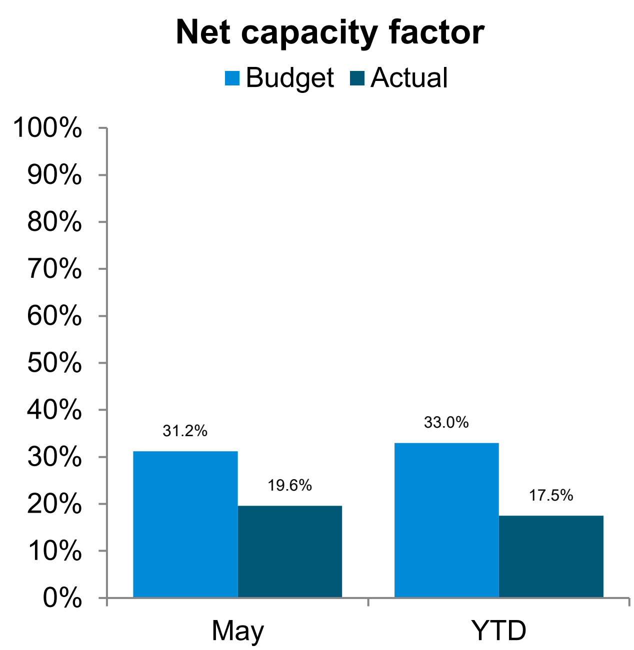
Power generation – Rawhide





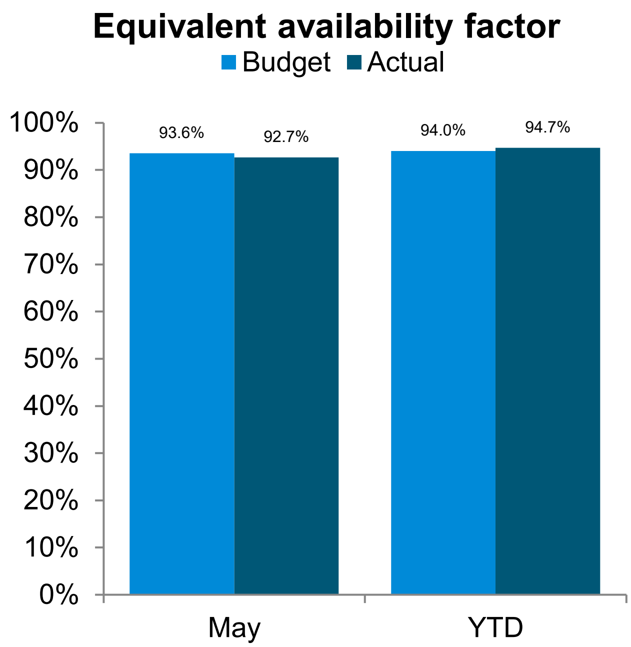
Power generation – Craig

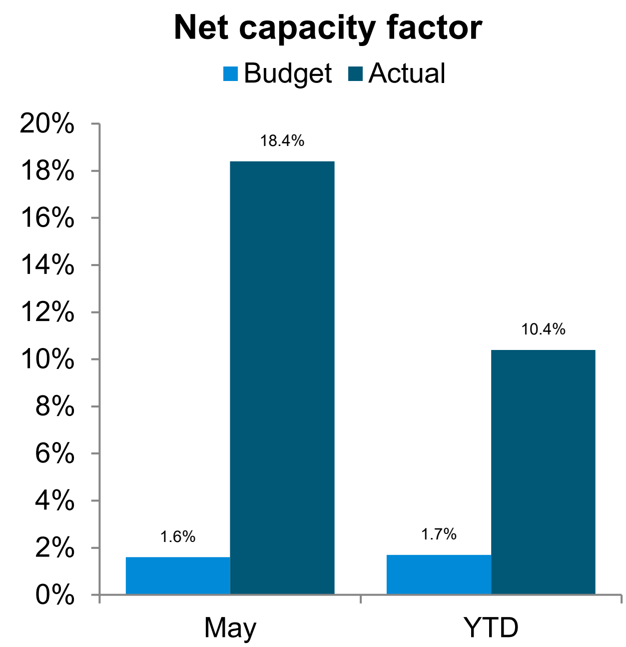




[1]**Estimated due to a delay of the actual results**

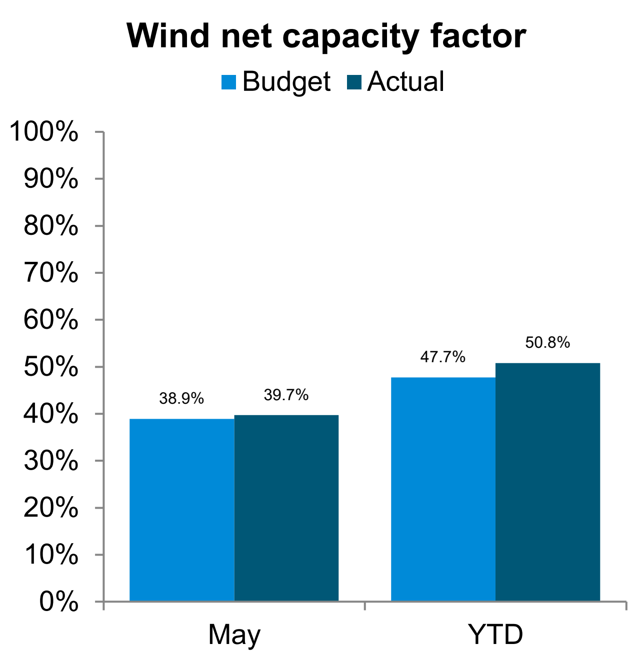
Power generation – combustion turbines

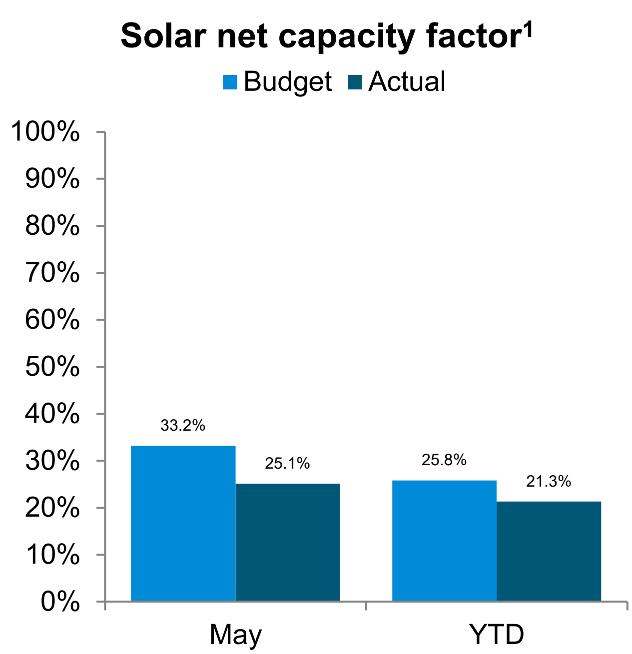




Renewable resources

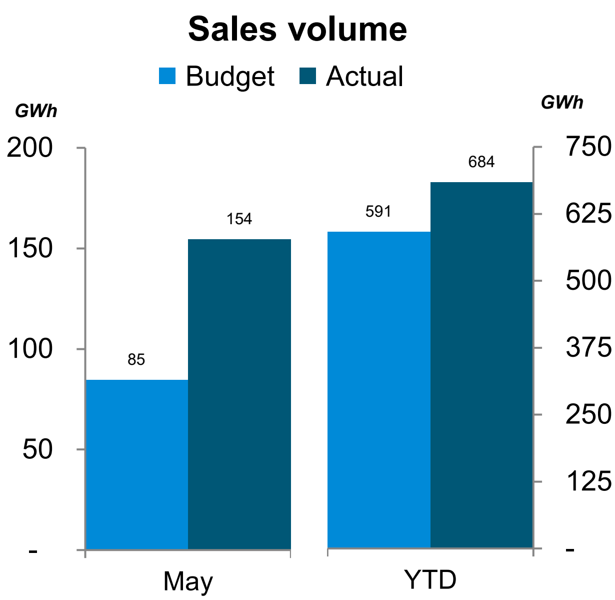
Power generation – wind and solar production

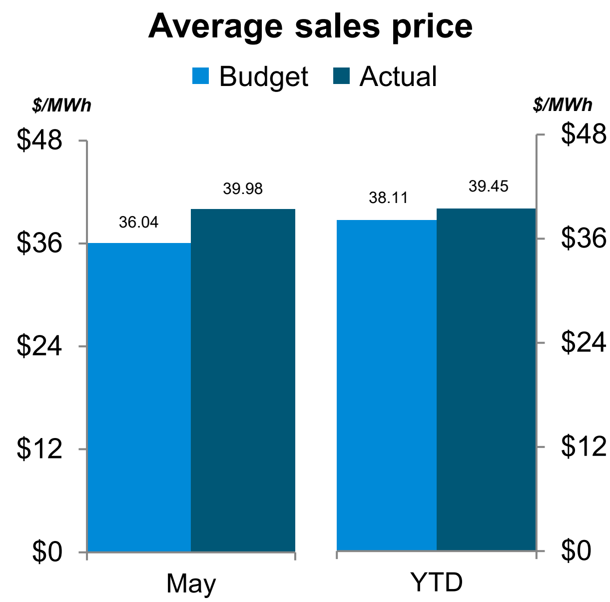




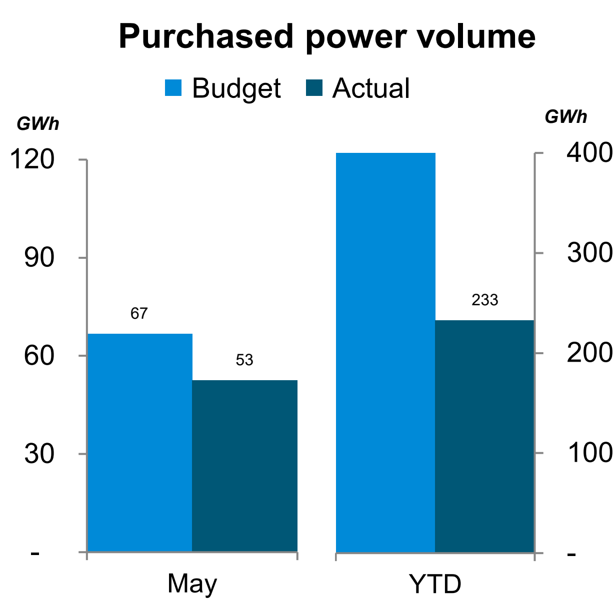
[1]Capacity factor shown includes BHS phase II test energy and reflects a higher-than-commercial nameplate (effective May 11, 2026).

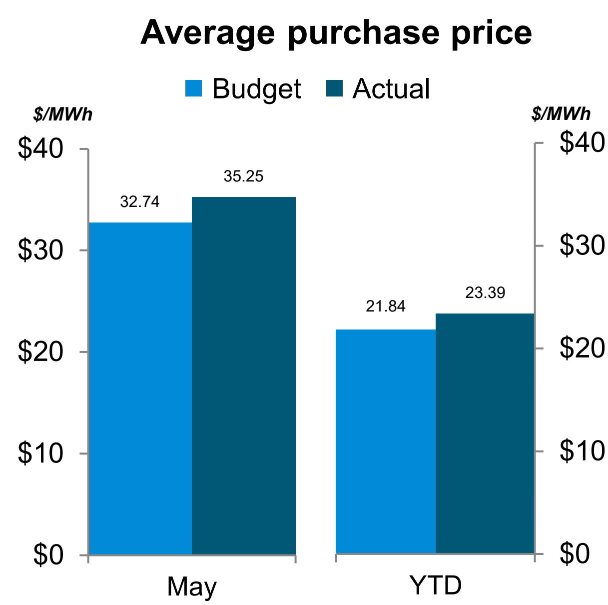
Surplus sales



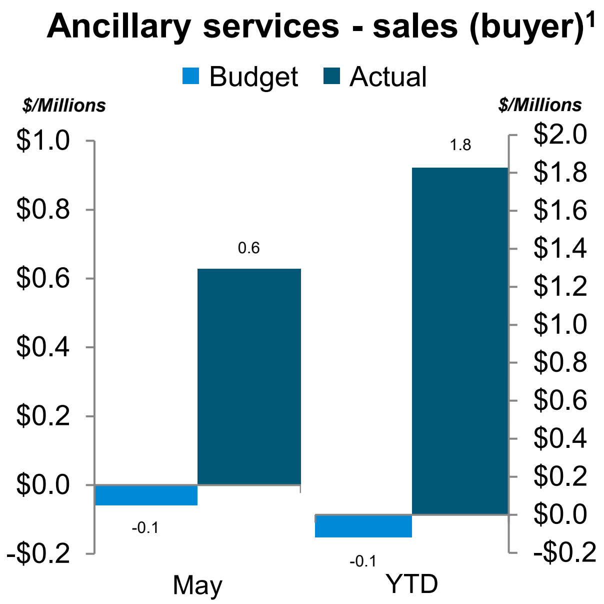


Purchased power



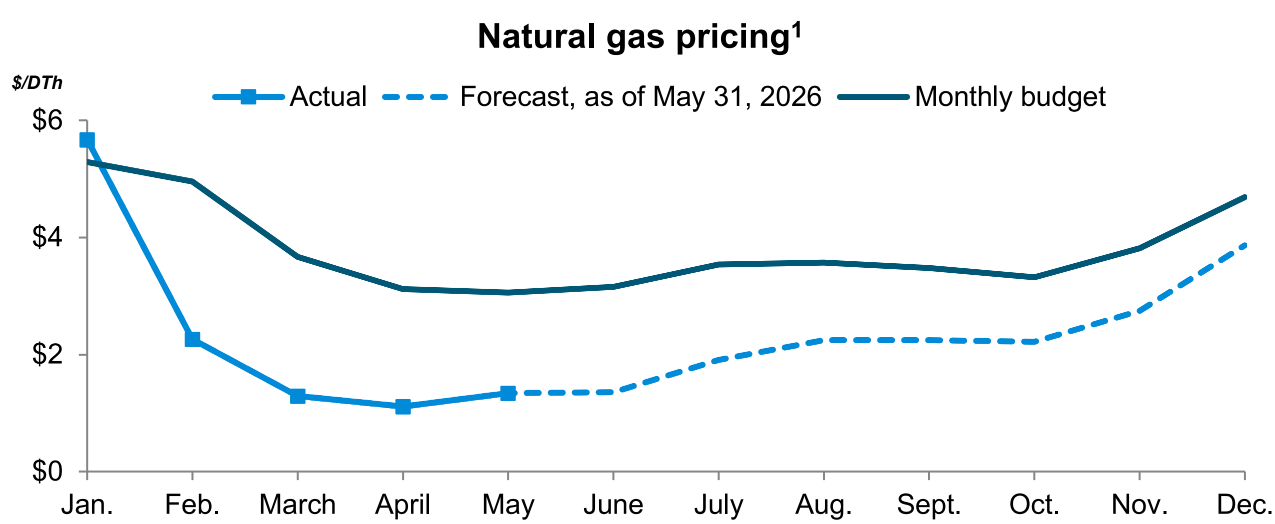


Ancillary Services



[1]Ancillary services include net sales and purchases of regulation up/down, ramp up/down, spinning reserve, supplemental reserve and uncertainty reserve.

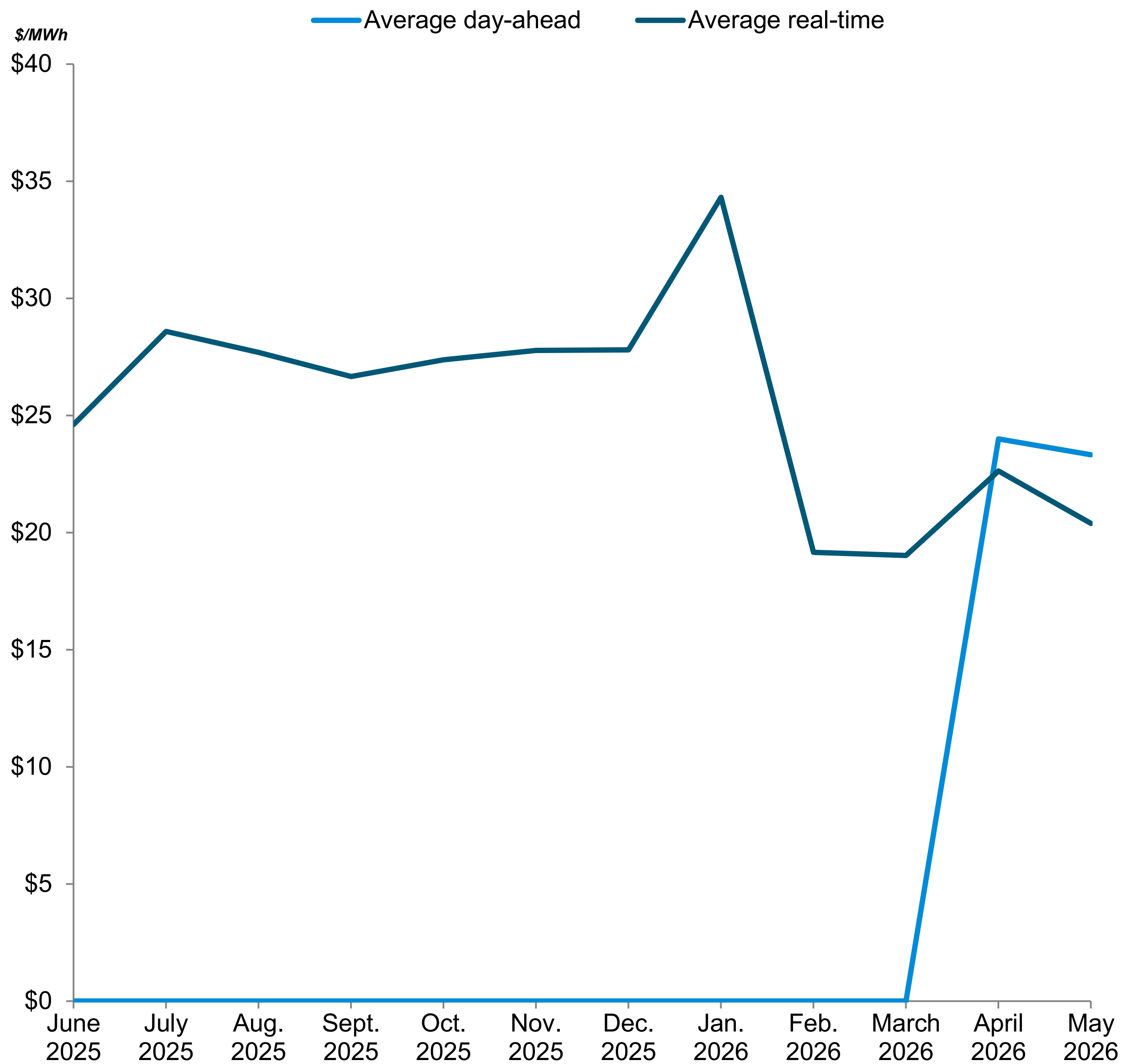
Natural gas pricing



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

Market pricing

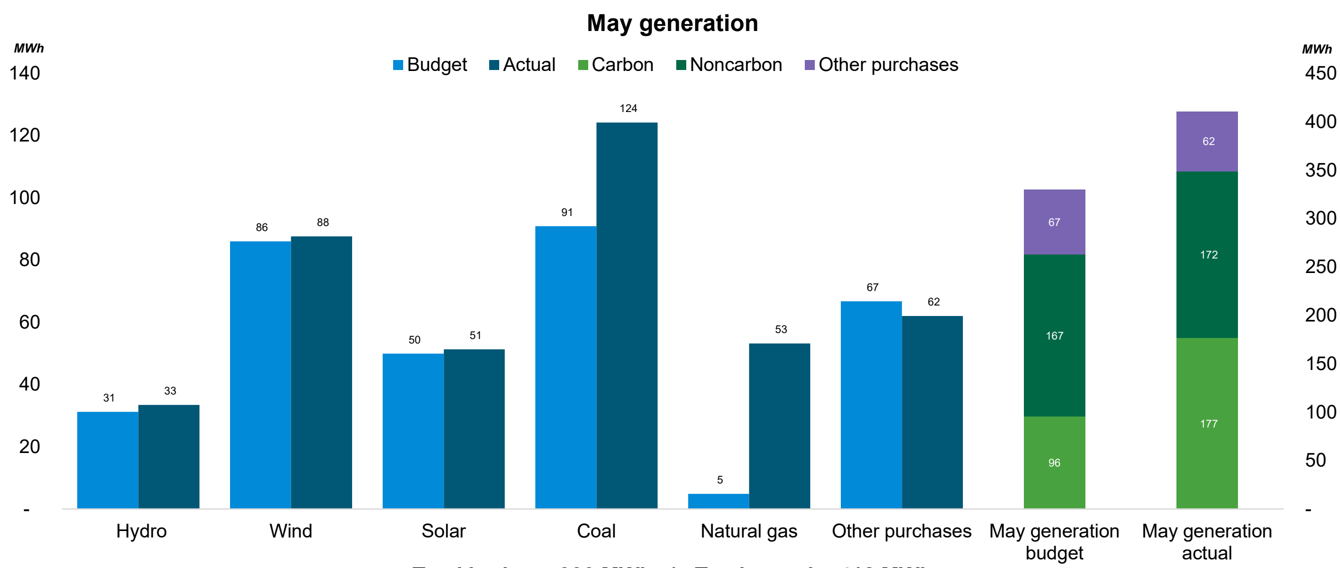
Market pricing [1,2]



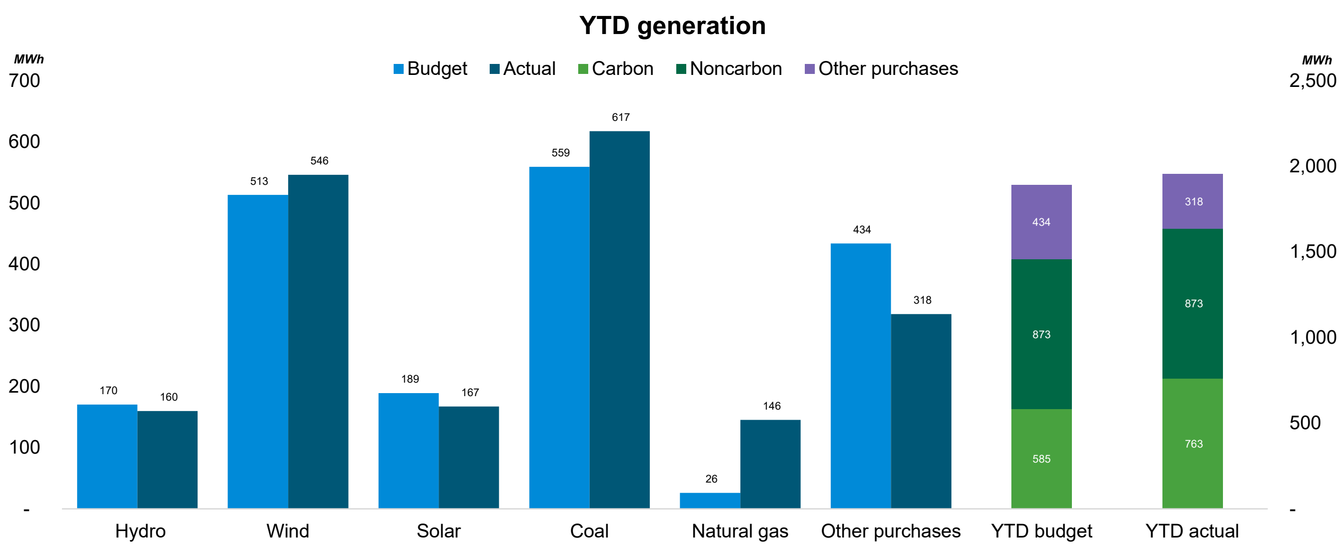
	June 2025	July 2025	Aug. 2025	Sept. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	March 2026	April 2026	May 2026
Maximum day-ahead	-	-	-	-	-	-	-	-	-	-	$71.73	$82.13
Maximum real-time	$1,239.98	$198.81	$1,480.88	$1,464.71	$1,096.91	$636.97	$1,505.84	$1,648.91	$1,537.04	$1,516.96	$1,868.64	$1,381.39
Minimum day-ahead	-	-	-	-	-	-	-	-	-	-	-$10.01	-$6.57
Minimum real-time	-$72.15	-$78.55	-$71.66	-$42.95	-$171.40	-$40.57	-$43.08	-$50.61	-$40.98	-$69.87	-$1,310.18	-$633.71

[1]SPP's static market pricing thresholds: Max = $5,000 and Min = -$1,000
[2]RTO operations started April 1, 2026.

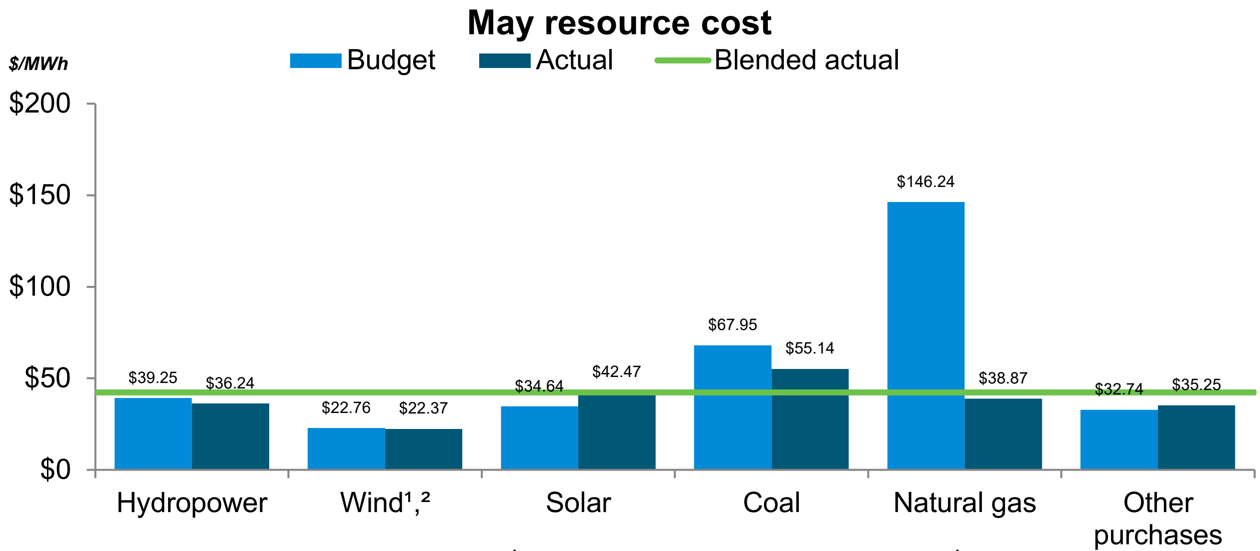
Total resources



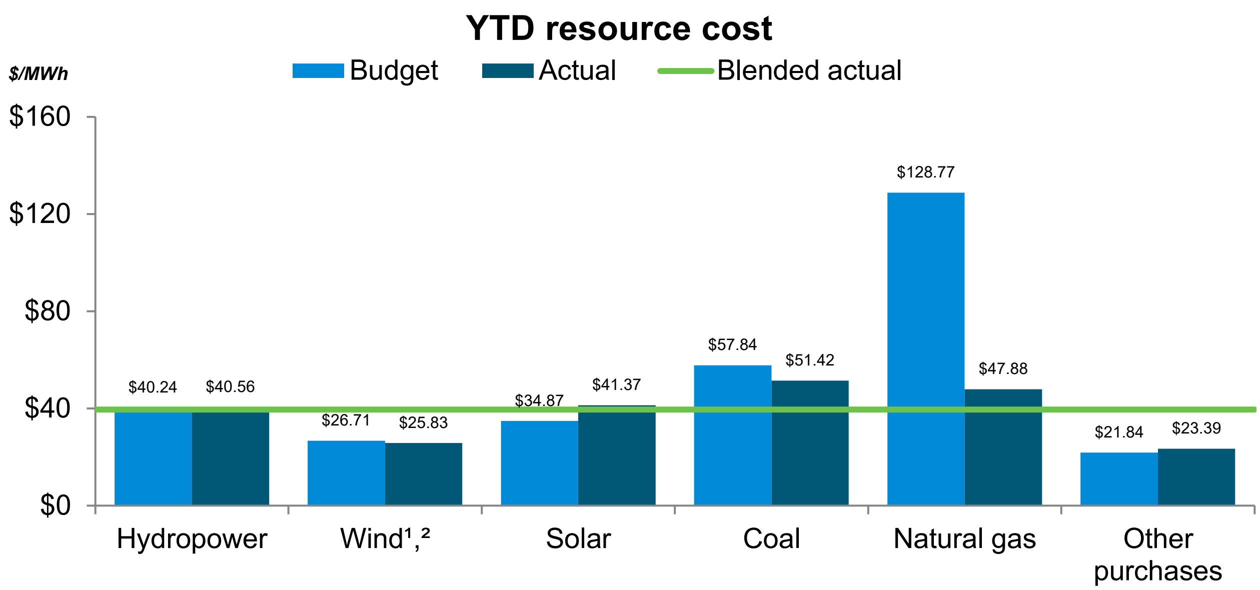
Total budget 330 MWh | Total actual: 412 MWh



Total budget 1,892 MWh | Total actual: 1,955 MWh



Blended budget $43.05 | Blended actual: $42.29



Blended budget $38.45 | Blended actual: $39.51

[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.

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Operational health report

June 2026

Executive summary

System operations remained reliable throughout the month of June and net variable cost to serve load was well below budget. This variance is primarily due to significantly higher market sales volume.

Platte River's generation fleet performed well. Rawhide Unit 1 and Craig Unit 2 ran reliably throughout the month with a few minor curtailments. The combustion turbines (CT) operated as directed by the Southwest Power Pool (SPP) Regional Transmission Organization (RTO) and were also run by Platte River for testing. Wind generation was above budget as the Roundhouse Wind project overperformed forecasts despite RTO curtailments. Solar generation was significantly higher than expected despite RTO curtailments and some instances of wind stow. The Rawhide Prairie Solar project paired battery system had 30 discharge cycles.

Higher gas generation volume and increased solar generation volume and pricing resulted in above budget resource costs for the month. Despite increased resource costs, net variable cost to serve load was below budget. Higher-than-expected surplus sales volumes, along with lower market purchases pricing and gas generation pricing, resulted in below budget net variable cost to serve load.

Performance snapshot – June

Resources	Actual versus budget (MWh)	Costs ($/MWh)	Overall result
Coal	▼ (16,577)	▲ 2.25	• Coal units generated less MWh • Increased CT generation to provide ancillary services in RTO
Natural gas	▲ 36,465	▼ 9.78	
Noncarbon	▲ 41,869	▲ 3.09	• Stronger solar and wind for the month
Generated for load	▼ (9,189)	▼ 1.80	• Generated less for load and purchased more for load at lower pricing
Purchased for load	▲ 5,808	▼ 10.98	
Generated for sales	▲ 70,946	▲ 6.60	• Increased generation allowed for more RTO sales at higher pricing

Key takeaways

Slightly above budget municipal loads and slightly below budget demand resulted in lower base load generation from Rawhide Unit 1. Paired with higher market purchases volume at a lower cost, net variable cost to serve load was driven down $1.2 million below budget. CT dispatch continues to be significantly higher than anticipated in the RTO, driven by low natural gas prices and the need for flexible generation to support grid reliability services. Combined with higher solar and wind output, this resulted in 45% of June's total energy generation[1] being supplied by noncarbon energy resources. Year to date, approximately 45% of 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

June operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	660 MW	622 MW	(38 MW)	(5.7%)	■
Owner community energy	286 GWh	288 GWh	2 GWh	0.6%	◆
Net variable cost[1] to serve owner community energy	$6.4M	$5.1M	($1.2M)	(19.8%)	●
	$22.19/MWh	$17.79/MWh	($4.39/MWh)		

[1]The net variable operating cost to serve owner community load is equal to the sum of fuel and energy purchases less bilateral energy sales and total SPP settlement values, including day-ahead and real-time, transmission congestions rights (TCR) auction and transmission settlements.

Market impacts to net variable cost

Downward pressure Generation and market variances pushing costs lower	
Higher market sales volume	$2.8M
Lower market purchases pricing	$0.9M
Lower gas generation pricing	$0.4M

Upward pressure Generation and market variances pushing costs higher	
Higher gas generation volume	$2.0M
Higher solar generation volume and pricing	$1.2M
Higher wind generation volume and pricing	$0.5M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	2,973 MW	3,012 MW	39 MW	1.3%	◆
Owner community energy	1,565 GWh	1,543 GWh	(22 GWh)	(1.5%)	◆
Net variable cost[1] to serve owner community energy	$28.9M	$23.0M	($5.8M)	(19.0%)	●
	$18.45/MWh	$14.94/MWh	($3.51/MWh)		

[1]The net variable operating cost to serve owner community load is equal to the sum of fuel and energy purchases less bilateral energy sales and total SPP settlement values, including day-ahead and real-time, TCR auction and transmission settlements.

Market impacts to net variable cost

Downward pressure Generation and market variances pushing costs lower	
Higher market sales volume and pricing	$10.3M
Lower market and bilateral purchases volume	$5.2M
Lower gas generation pricing	$4.8M

Upward pressure Generation and market variances pushing costs higher	
Higher gas generation volume	$10.3M
Lower bilateral sales volume and pricing	$2.8M
Higher solar generation volume and pricing	$1.5M

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

Disturbances

System disturbances

There were no system disturbances resulting in owner community loss of load during the month of June.

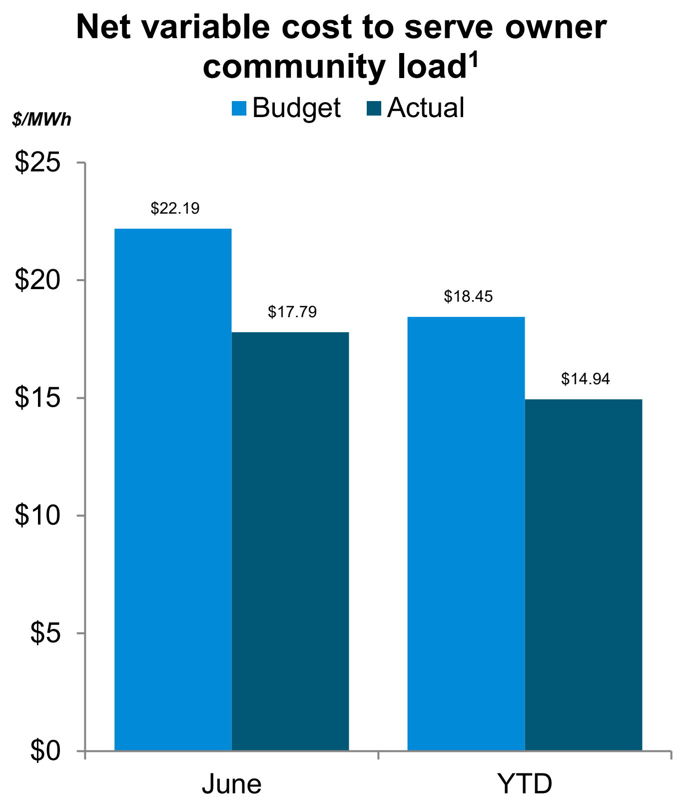
June goal		June actual		YTD total	
0	●	0	●	0	●

Communications disturbances

There were no losses in customer communications connectivity during the month of June.

June goal		June actual		YTD total	
0	●	0	●	1	■

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 bilateral energy sales and total SPP settlement values, including day-ahead and real-time, TCR auction and transmission settlements.

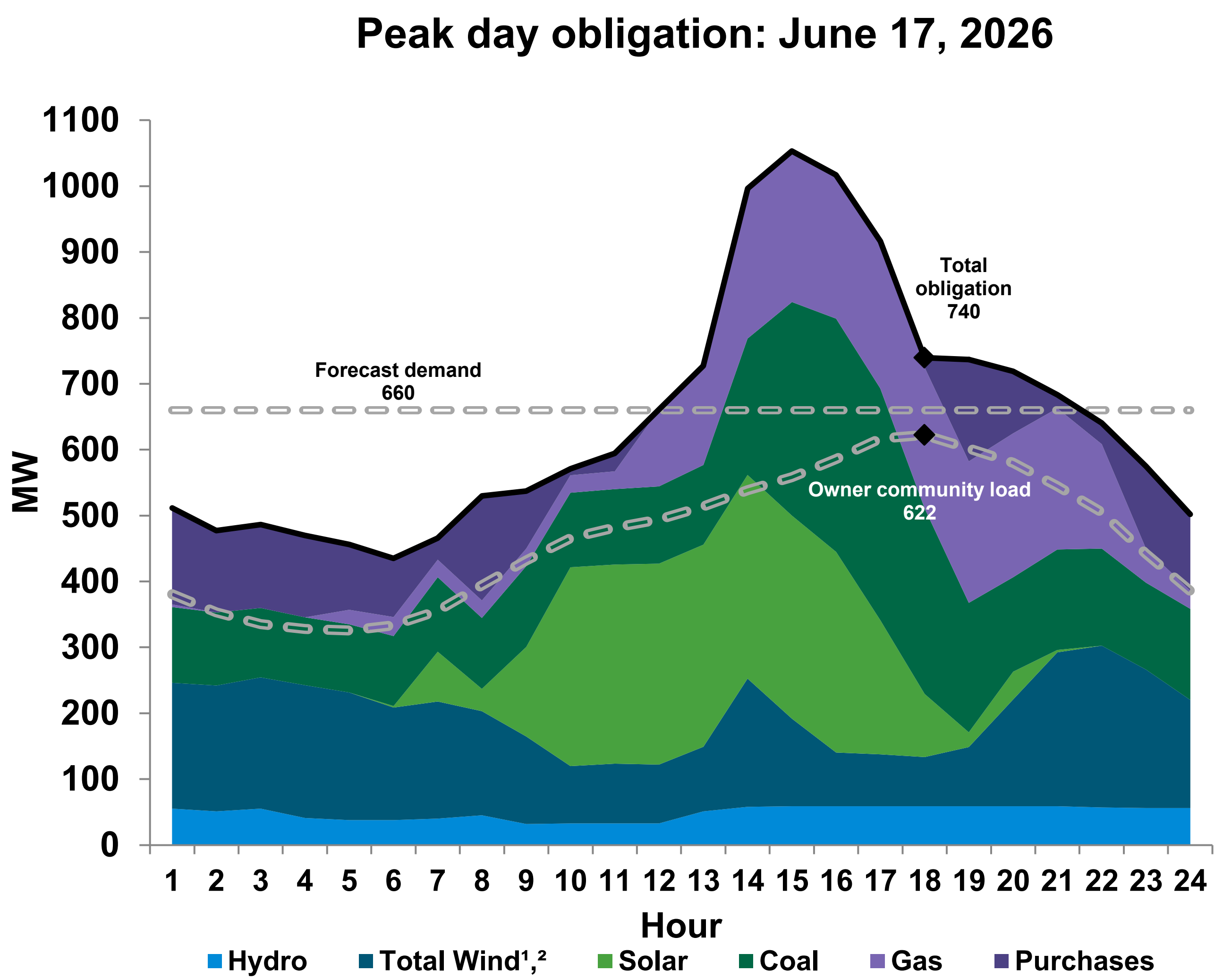
Events of significance

- SPP issued multiple resource advisories during June due to forecast uncertainty, including higher-than-normal loads and outages, seasonally hot temperatures and the potential for lower wind and solar generation. Resource advisories are considered normal operating conditions but are issued to raise awareness of potential threats to reliability among entities responsible for operating transmission and generation facilities.
  - Effective June 7 at 11:00 a.m. through June 8 at 11:00 p.m.
  - Effective June 16 at 5:00 p.m. through June 17 at 11:00 p.m.
  - Effective June 19 at 2:00 p.m. through June 22 at 4:30 p.m.
  - Effective June 23 at 4:00 p.m. through June 24 at 11:00 p.m.; extended through June 26 at 11:00 p.m.
  - Effective June 30 at 3:00 p.m. through July 1 at 11:00 p.m.; extended through July 2 at 11:00 p.m
- On June 9, site acceptance testing began at Black Hollow Sun solar phase 2 with testing activities between ContourGlobal and Qcells. Additional site acceptance testing and acceptance activities involving Platte River will be required before the commercial operation date can be established. During testing, site output will vary between 0 MW and 257 MW. While the final commercial operation date has not been established, the project's guaranteed commercial operation date is Nov. 3, 2026.
- On June 16, the Roundhouse Wind project tripped offline for approximately four hours after a bird contacted the secondary side of a transformer. The outage resulted in a revenue loss of approximately $189,000 for Roundhouse for the day.
- On June 16, SPP canceled a scheduled outage for Rawhide Unit F and called for the unit to start. This was the first time Platte River experienced the reliability coordinator canceling a scheduled outage, indicating the importance of Platte River's generation resources in supporting regional reliability as the market matures.
- On June 26, the Department of Energy extended the Craig Unit 1 emergency availability order through September 26.

Peak day

Peak day obligation

Peak demand for the month was 622 megawatts which occurred on June 17, 2026, at hour ending 18:00 and was 38 megawatts below budget. Platte River's obligation at the time of the peak totaled 740 megawatts. Demand response was not called upon at the time of peak.



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[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.

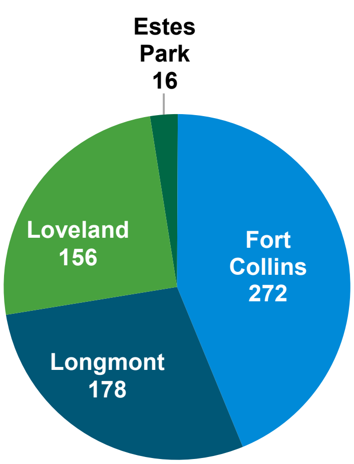
Owner community loads

	June budget	June actual	Minimum	Actual variance	
Coincident demand (MW)	660	622	516	(5.7%)	■
Estes Park	17	**16**	12	(1.0%)	◆
Fort Collins	294	**272**	231	(7.7%)	■
Longmont	186	**178**	145	(4.4%)	■
Loveland	163	**156**	128	(3.9%)	■
Non-coincident demand (MW)	660	625	526	(5.4%)	■
Estes Park	17	17	**22**	(2.7%)	■
Fort Collins	294	**272**	231	(7.7%)	■
Longmont	186	**178**	145	(4.4%)	■
Loveland	163	**158**	128	(2.6%)	■
Energy sales (MWh)	286,451	288,211		0.6%	◆
Estes Park	9,835	9,246		(6.0%)	■
Fort Collins	132,825	129,851		(2.2%)	■
Longmont	77,175	76,800		(0.5%)	◆
Loveland	66,616	72,314		8.6%	●

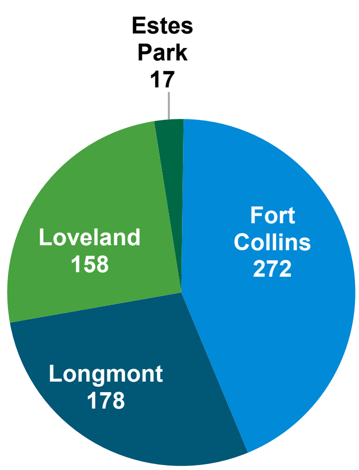
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

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

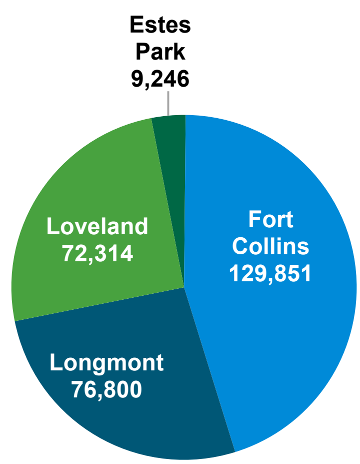
Actual June coincident demand = 622 MW



Actual June non-coincident demand = 625 MW

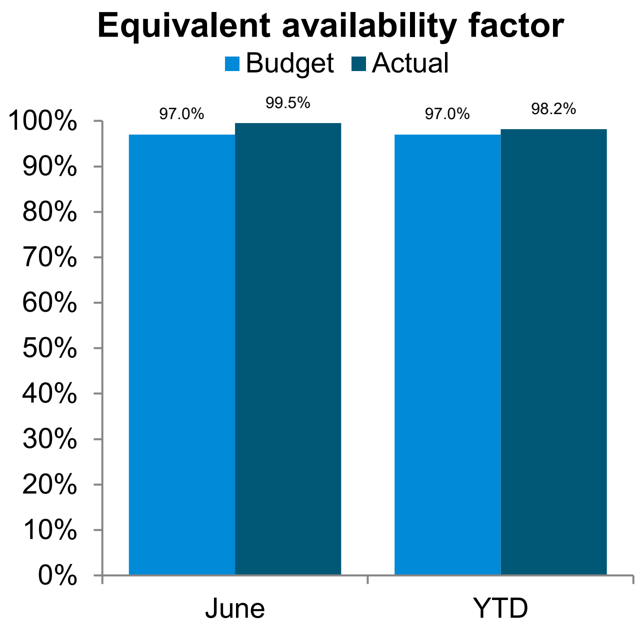


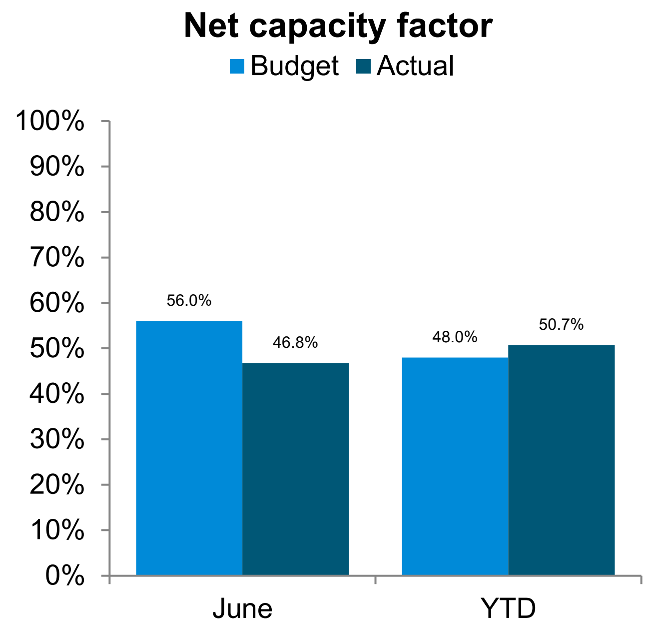
Actual June energy sales = 288,211 MWh



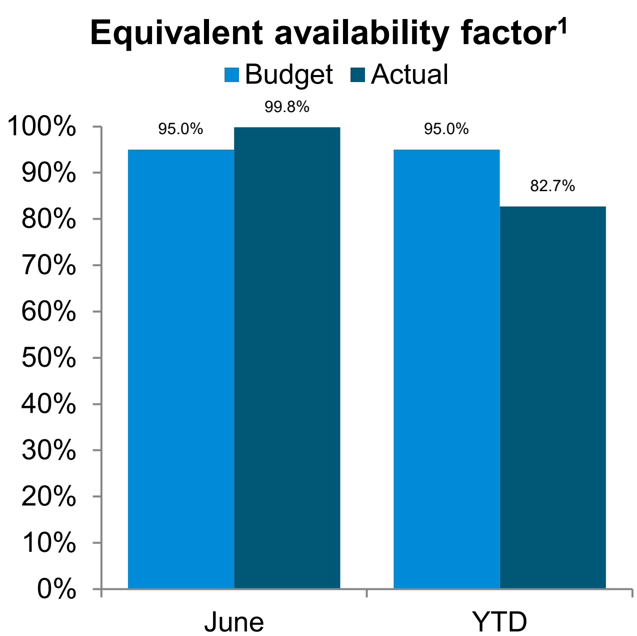
Thermal resources

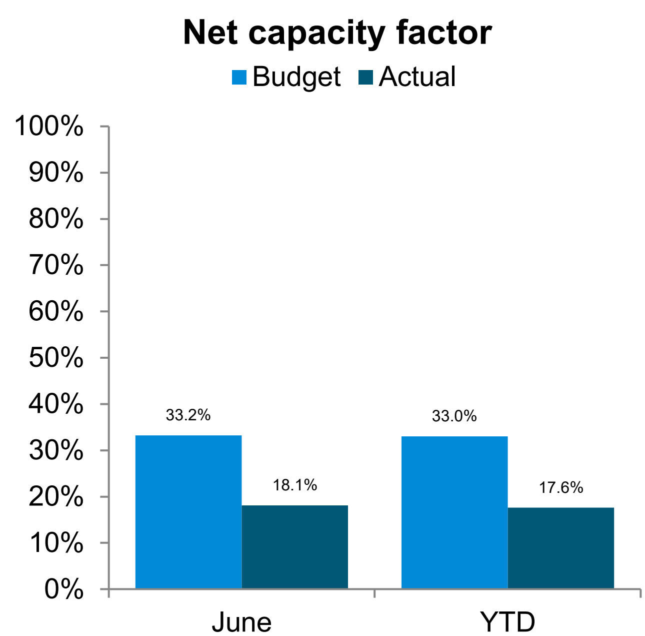
Power generation – Rawhide





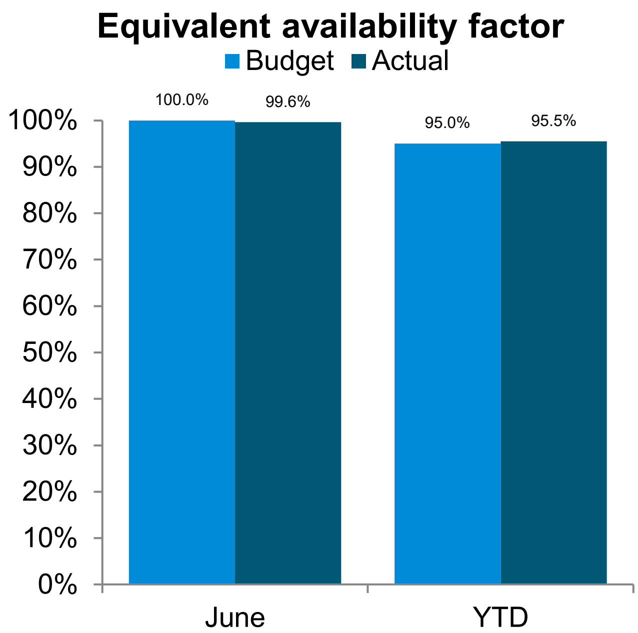
Power generation – Craig

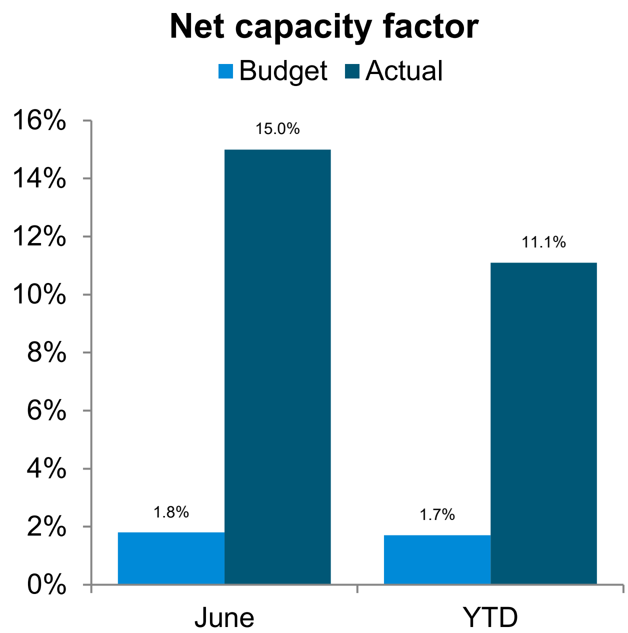




[1]Estimated due to a delay of the actual results

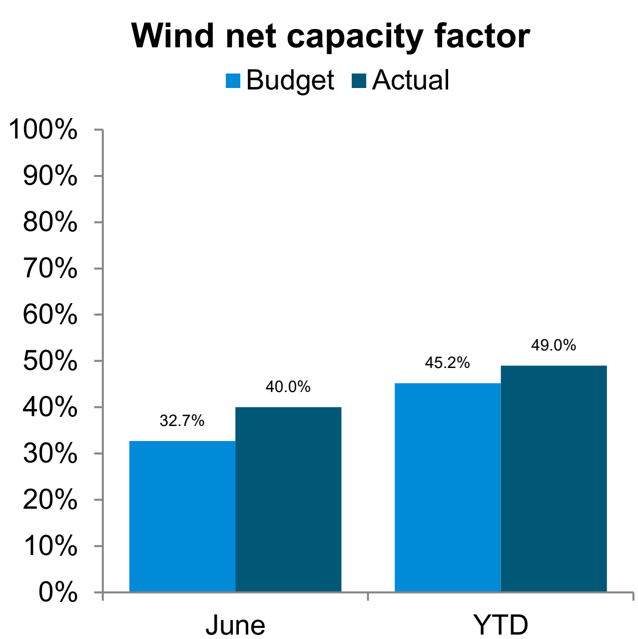
Power generation – combustion turbines

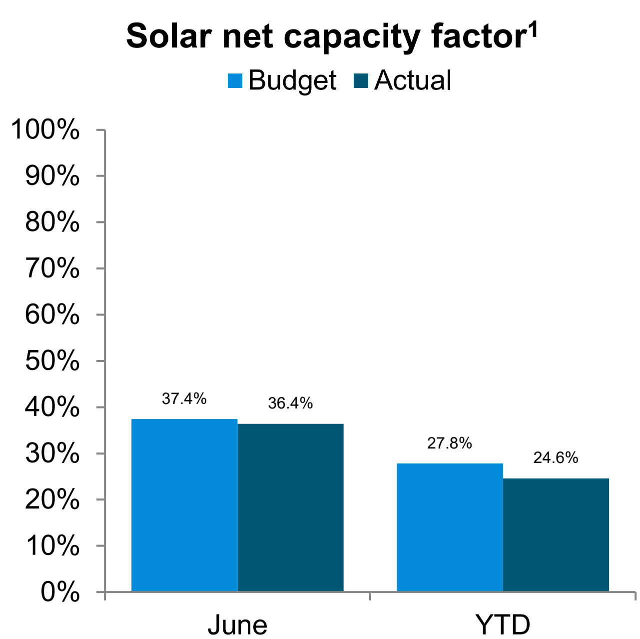




Renewable resources

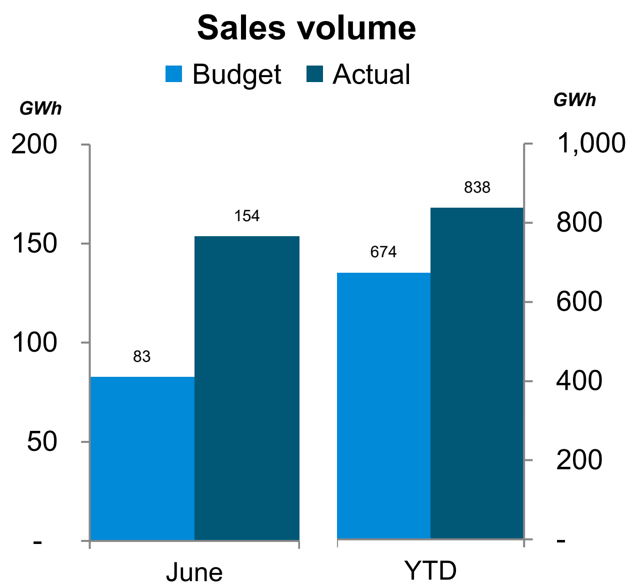
Power generation – wind and solar production

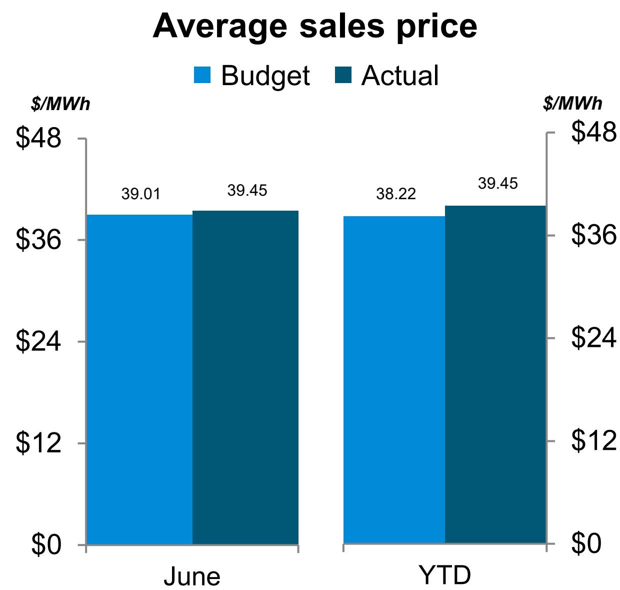




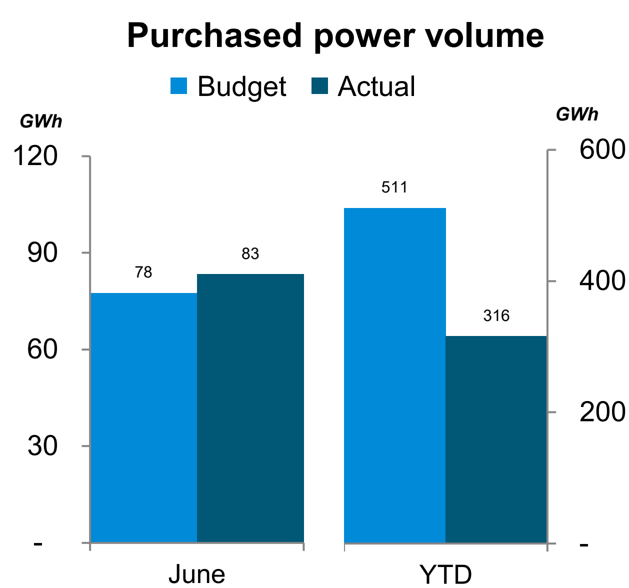
[1]Capacity factor shown includes BHS phase II test energy and reflects a higher-than-commercial nameplate (effective May 11, 2026).

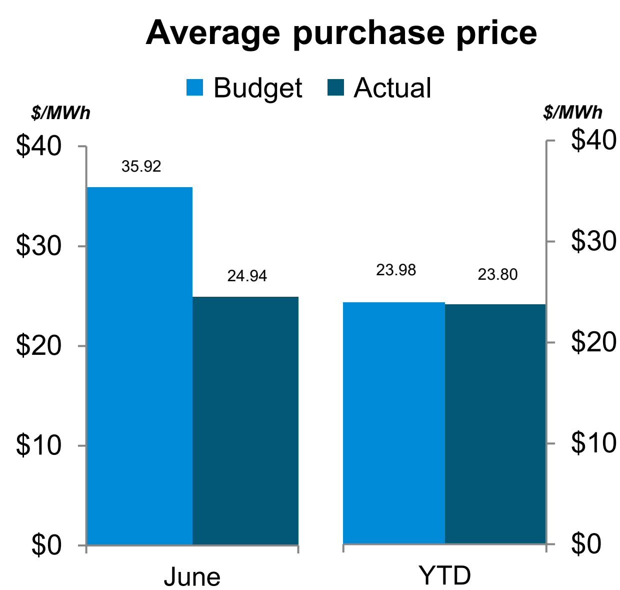
Surplus sales



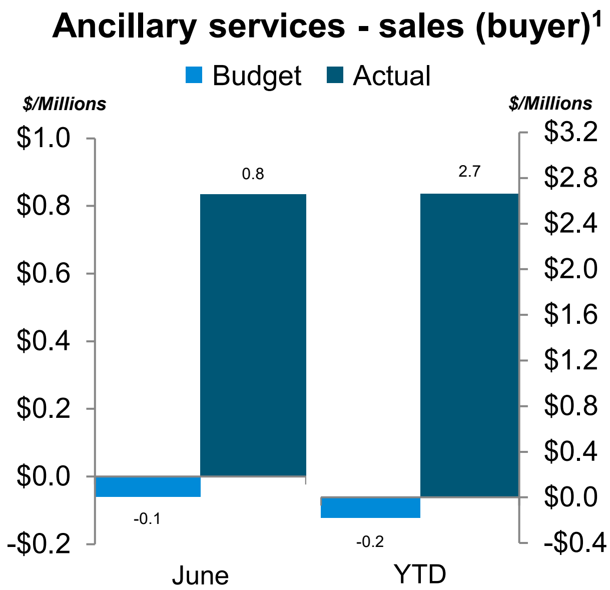


Purchased power



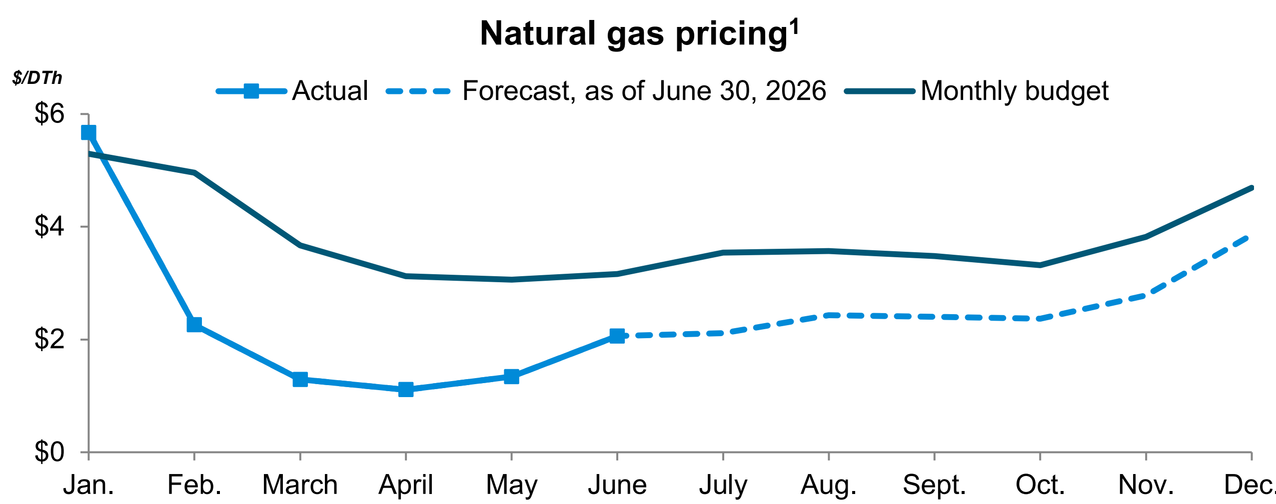


Ancillary Services



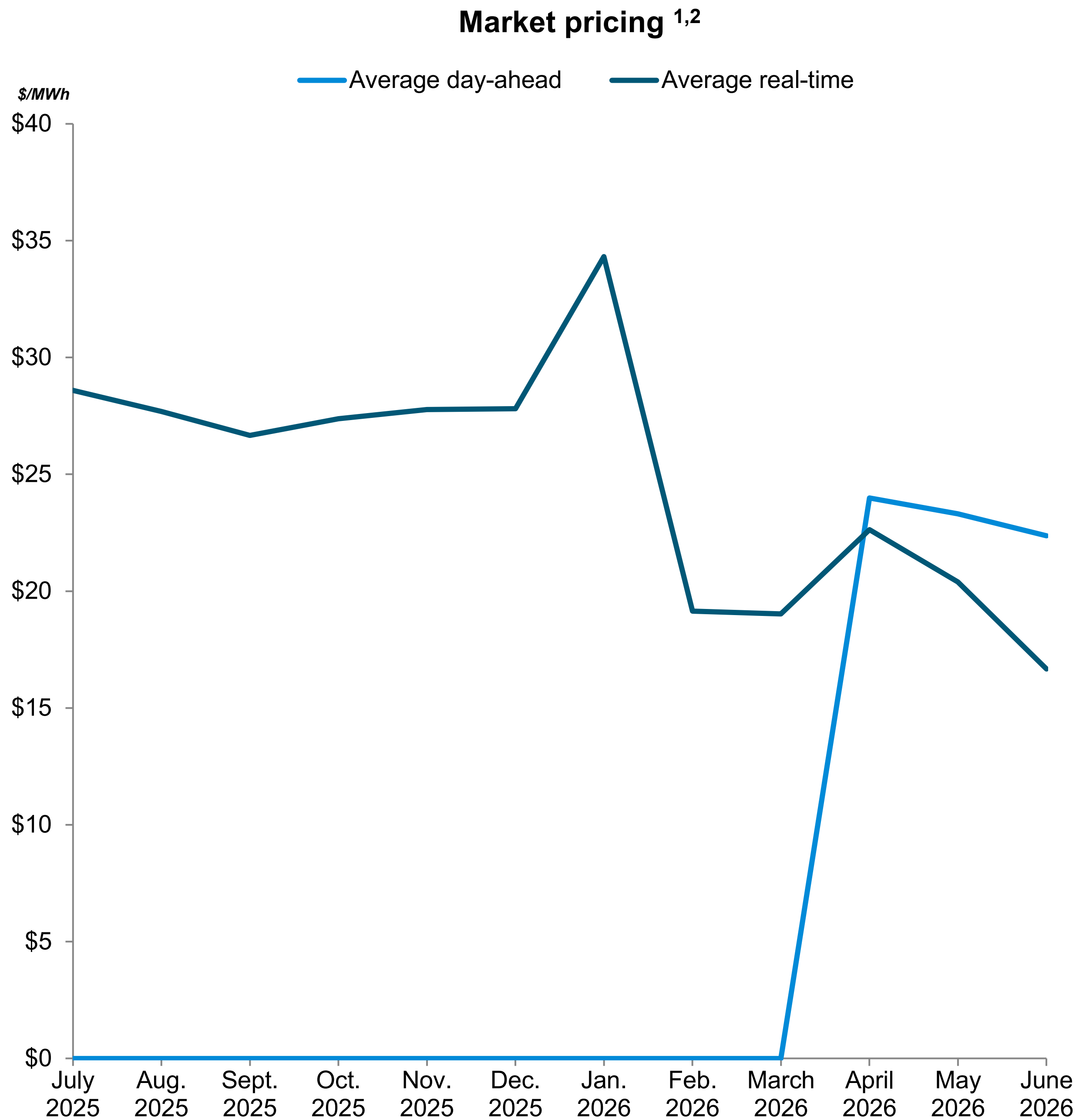
[1]Ancillary services include net sales and purchases of regulation up/down, ramp up/down, spinning reserve, supplemental reserve and uncertainty reserve.

Natural gas pricing



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

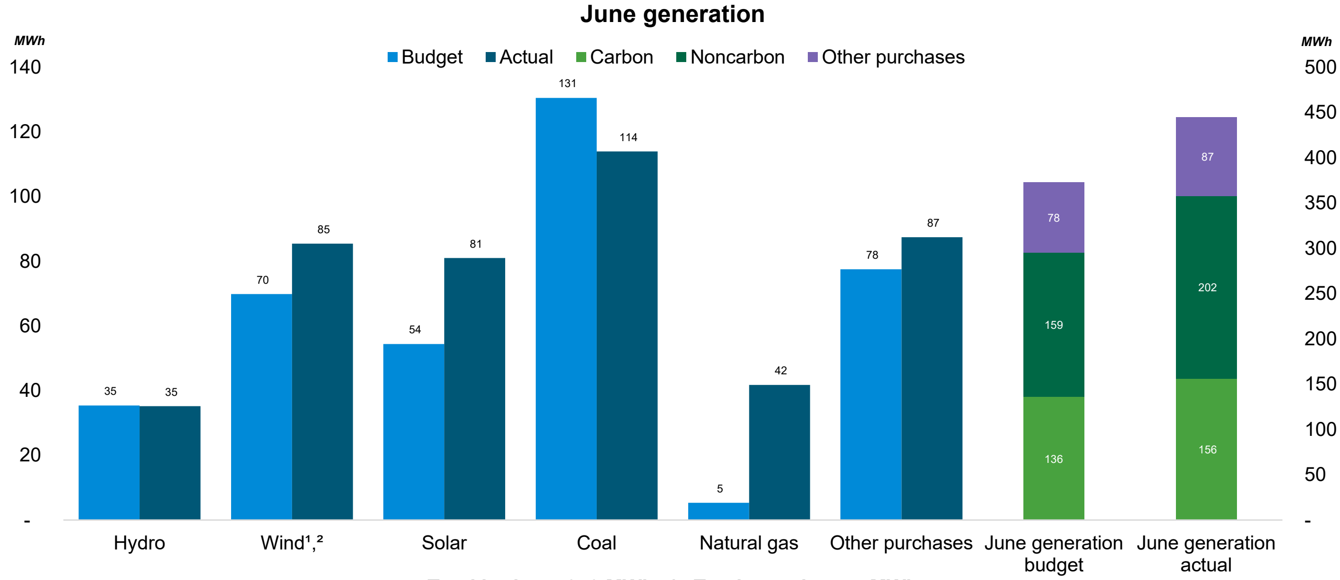
Market pricing



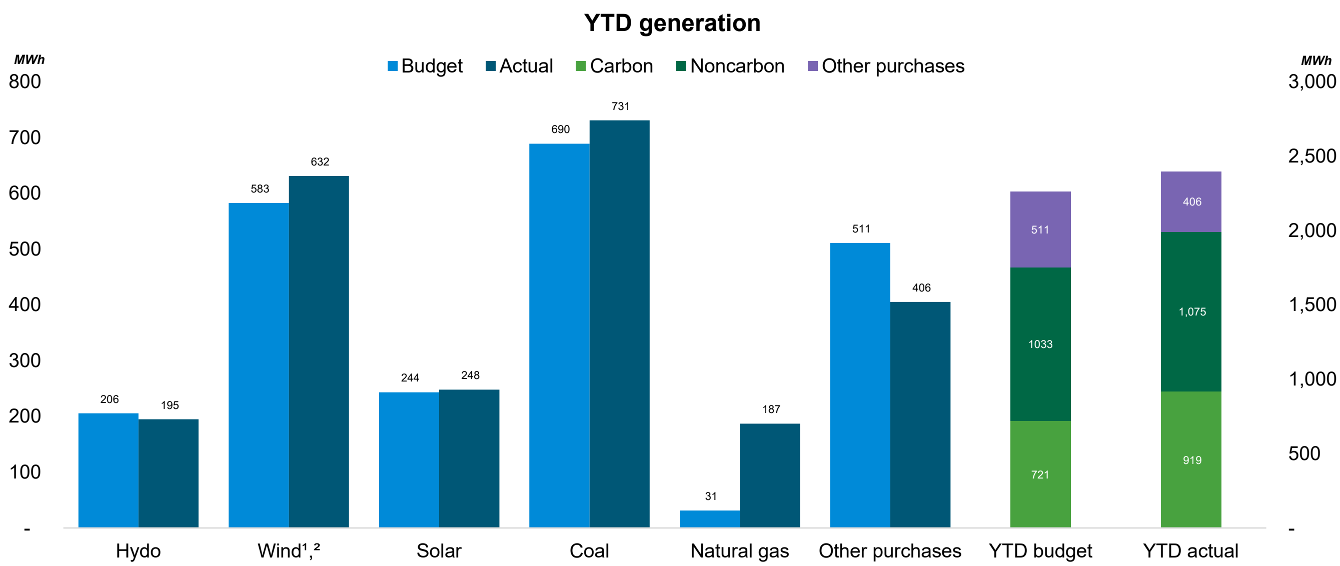
	July 2025	Aug. 2025	Sept. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	March 2026	April 2026	May 2026	June 2026
Maximum day-ahead	-	-	-	-	-	-	-	-	-	$71.73	$82.13	$66.11
Maximum real-time	$198.81	$1,480.88	$1,464.71	$1,096.91	$636.97	$1,505.84	$1,648.91	$1,537.04	$1,516.96	$1,868.64	$1,381.39	$1,745.42
Minimum day-ahead	-	-	-	-	-	-	-	-	-	-$10.01	-$6.57	-$5.85
Minimum real-time	-$78.55	-$71.66	-$42.95	-$171.40	-$40.57	-$43.08	-$50.61	-$40.98	-$69.87	-$1,310.18	-$633.71	-$1,183.82

[1]SPP's static market pricing thresholds: Max = $5,000 and Min = -$1,000
[2]RTO operations started April 1, 2026.

Total resources

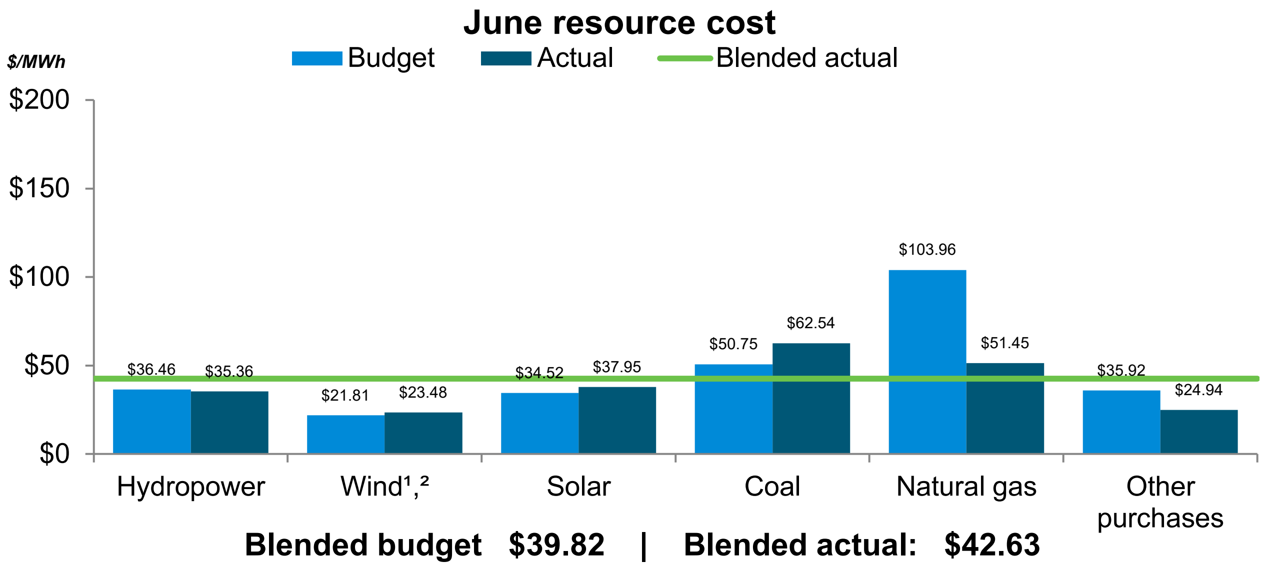


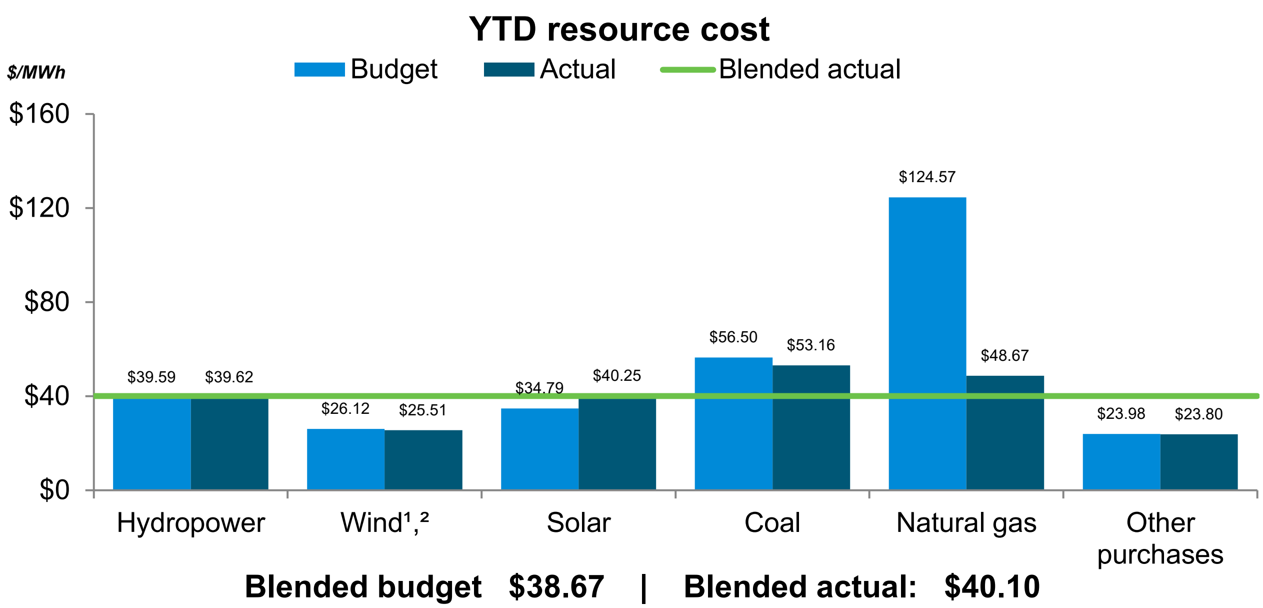
Total budget 373 MWh | Total actual: 445 MWh



Total budget 2,265 MWh | Total actual: 2,400 MWh

[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.





[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.
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Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Financial health report

May 2026

Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of $23.2 million was favorable by $15.4 million compared to budget primarily due to above-budget operating revenues and below-budget operating expenses, partially offset by below-budget nonoperating revenues (expenses), net. Platte River joined the Southwest Power Pool (SPP) regional transmission organization (RTO) expansion into the Western Interconnection on April 1, 2026. Participation represents a significant shift in how some revenues and expenses are realized. While the first few months in the market have been favorable, this may not be indicative of future results.

Key financial results [1] ($ millions)	May			Favorable (unfavorable)		Year to date			Favorable (unfavorable)		Annual budget
	Budget	Actual				Budget	Actual				
Change in net position	$ (0.5)	$ 6.4	●	$ 6.9	1,380.0%	$ 7.8	$ 23.2	●	$ 15.4	197.4%	$ 7.9
Fixed obligation charge coverage	1.50x	3.21x	●	1.71x	114.0%	1.94x	2.78x	●	0.84x	43.3%	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)	May			Favorable (unfavorable)		Year to date			Favorable (unfavorable)		Annual budget
	Budget	Actual				Budget	Actual				
Total revenues	$ 25.9	$ 34.7	●	$ 8.8	34.0%	$ 140.5	$ 151.9	●	$ 11.4	8.1%	$ 350.2
Sales to owner communities	19.5	20.2	●	0.7	3.6%	101.2	100.1	◆	(1.1)	(1.1%)	261.0
Sales for resale - long-term	1.3	1.2	■	(0.1)	(7.7%)	6.7	6.3	■	(0.4)	(6.0%)	9.4
Sales for resale - short-term	3.7	8.0	●	4.3	116.2%	24.0	32.0	●	8.0	33.3%	59.8
Wheeling	0.6	4.4	●	3.8	633.3%	3.4	7.2	●	3.8	111.8%	7.6
Renewable energy certificate sales	-	0.2	◆	0.2	0.0%	0.3	1.9	●	1.6	533.3%	2.1
Interest and other income	0.8	0.7	■	(0.1)	(12.5%)	4.9	4.4	■	(0.5)	(10.2%)	10.3
Total operating expenses	$ 21.4	$ 23.7	■	$ (2.3)	(10.7%)	$ 110.7	$ 107.2	●	$ 3.5	3.2%	$ 264.6
Purchased power	7.3	8.1	■	(0.8)	(11.0%)	36.7	34.6	●	2.1	5.7%	83.8
Fuel	2.2	4.4	■	(2.2)	(100.0%)	12.6	17.9	■	(5.3)	(42.1%)	39.4
Production	5.2	5.0	●	0.2	3.8%	25.7	22.9	●	2.8	10.9%	58.1
Transmission	1.7	1.8	■	(0.1)	(5.9%)	10.0	9.7	●	0.3	3.0%	21.7
Administrative and general	3.8	3.5	●	0.3	7.9%	20.1	17.9	●	2.2	10.9%	46.4
Distributed energy resources	1.2	0.9	●	0.3	25.0%	5.6	4.2	●	1.4	25.0%	15.2
Capital additions	$ 15.4	$ 3.6	●	$ 11.8	76.6%	$ 128.5	$ 41.1	●	$ 87.4	68.0%	$ 262.2
Debt service expenditures	$ 2.2	$ 1.6	●	$ 0.6	27.3%	$ 9.4	$ 8.0	●	$ 1.4	14.9%	$ 25.4

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

Total revenues, $11.4 million above budget

Key variances greater than plus or minus 2%

- **Sales for resale - long-term** were below budget $0.4 million due to no calls on a capacity contract and below-budget wind generation resold to third parties.

- **Sales for resale - short-term** were above budget $8.0 million. Market energy sales were $7.7 million above budget as volume and average price were above budget 277.5% and 42.0%, respectively. In addition, operating reserves were $3.7 million above budget and partially offset by $0.6 million below-budget transmission congestion rights surplus hedge revenue. Bilateral sales were $2.8 million below budget as energy volume and average price were below budget 10.8% and 5.2%, respectively.
- **Wheeling** was above budget $3.8 million primarily due to above-budget point-to-point transmission sales which are a component of market operations.
- **Renewable energy certificate sales** were above budget $1.6 million due to unbudgeted sales of 2025 vintage renewable energy certificates, partially offset by delayed sales of 2026 vintage renewable energy certificates.
- **Interest and other income** was below budget $0.5 million primarily due to lower interest income earned on investments.

Total operating expenses, $3.5 million below budget

Key variances greater than plus or minus 2%

- **Production, transmission, and administrative and general** were $5.3 million below budget.

  Expenses were $3.6 million below budget. The below-budget expenses include: 1) Rawhide non-routine projects, 2) Rawhide Unit 1's scheduled screen outage and unplanned outages, 3) software and hardware, 4) transmission non-routine projects, 5) travel and training, 6) resource planning initiatives and 7) chemicals. The above-budget expenses include: 1) Craig operating expenses, 2) ash and air quality control system repairs and 3) costs incurred in response to the emergency orders from the U.S. Department of Energy regarding Craig Unit 1. Of the net below-budget variance, at least $2.9 million is expected to be spent by the end of the year.

  Personnel was $1.7 million below budget due to vacancies and overtime for Rawhide Unit 1’s scheduled screen outage, partially offset by payouts at termination, out of cycle positions and above-budget medical and dental claims.

- **Purchased power** was $2.1 million below budget. The below-budget expenses include: 1) market and bilateral purchases and 2) hydropower purchases. The above-budget expenses include: 1) operating reserves and 2) solar and wind generation. Phase II of the Black Hollow Sun project began test energy in May.
- **Distributed energy resources** were $1.4 million below budget due to personnel expenses, slower participation in commercial energy upgrades, retro-commissioning services, advising and assessment services, consumer engagement rebate offerings and delayed virtual power plant program development.

- **Fuel** was $5.3 million above budget.

 Natural gas 72% of the variance at $3.8 million. Generation was above budget primarily due to frame combustion turbines generating at much higher capacity factors, as dispatched in the SPP RTO market, due to the units' flexibility and ramp rates combined with historically low commodity prices. Additional fuel was required due to a lower average heat rate. Partially offsetting the above-budget variances was a below-budget average price due to lower commodity market prices.

 Coal - Rawhide Unit 1 17% of the variance at $0.9 million. Generation was above budget primarily due to market conditions, partially offset by an unplanned outage. Price was above budget due to a higher than anticipated transportation base rate and demurrage charges.

 Coal - Craig units 11% of the variance at $0.6 million. Generation was above budget primarily due to market conditions. Because of the executive emergency orders, Craig Unit 1 was offered into the SPP RTO market and was selected to dispatch nearly 16 days in April. Additional fuel was required due to a less efficient heat rate and fuel handling expenses were also above budget.

Capital additions, $87.4 million below budget

Year-end estimates as of May 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
Transformer T1 replacement - Longs Peak Substation - This project will be below budget due to long lead times on equipment and construction will be delayed to 2027. *The below-budget funds will be requested to be carried over into 2027.*	$ 1,408	$ 100	$ 1,308	$ 1,308
Distribution battery storage interconnection - City of Loveland - This project will be below budget due to delays in obtaining land rights, which is now complete. *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

	Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
	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
	480 V switchgear replacement - combustion turbine Unit F - This project will be delayed due to internal resource limitations and resources shifting to higher priority projects. *The below-budget funds will be requested to be carried over into 2027.*	$ 856	$ 500	$ 356	$ 356
**	**Purge credit - frame combustion turbine** - This project will be below budget as the project schedule is delayed to align with the frame combustion turbine outage in the spring of 2027 in an effort to combine all major maintenance and capital work. *The below-budget funds will be requested to be carried over into 2027.*	$ 476	$ 201	$ 275	$ 275
**	**Gas control valve replacement - frame combustion turbine** - This project will be below budget as the project schedule is delayed to align with the frame combustion turbine outage in the spring of 2027 in an effort to combine all major maintenance and capital work. *The below-budget funds will be requested to be carried over into 2027.*	$ 740	$ 500	$ 240	$ 240
**	**Data management and analytics platform -** This project will be below budget as fewer contract hours were required to complete final data modeling and engineering than originally anticipated.	$ 381	$ 150	$ 231	$ -
	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	$ -
**	**Transmission line structure replacements - Gateway to Longs Peak** - This project will be below budget due to contract delays and long lead times on equipment. *The below-budget funds will be requested to be carried over into 2027.*	$ 202	$ 12	$ 190	$ 190
	Relay upgrades - Meadow Substation - This project will be below budget due to internal resources shifting to higher priority projects. *The below-budget funds will be requested to be carried over into 2027.*	$ 220	$ 70	$ 150	$ 150

Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
Above budget projects				
Server and storage replacement - This project will be above budget due to significant price increases in the technology equipment supply chain and excessive lead times. Additional capacity was purchased to align with projects forecasted in upcoming years. Equipment was ordered in 2026 to be received timely and at the lowest cost.	$ 658	$ 4,936	$ (4,278)	$ -
* **Storage outbuilding - headquarters -** This project will be above budget due to acceleration of the project, moving construction to the current year.	$ 100	$ 3,991	$ (3,891)	$ -
* **Regional transmission organization market software** - This project will be above budget due to the complexity of the market implementation and additional licenses.	$ 214	$ 962	$ (748)	$ -
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	$ 905	$ (505)	$ -
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)	$ -
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.	$ -	$ 1,915	$ (1,915)	$ -
Energy management system and Rawhide controls server replacement - This project will replace aging infrastructure servers that support the energy management system and Rawhide's control network. This infrastructure supports critical operations and is used to monitor and control the bulk electric system and generation. Due to long lead times, equipment must be ordered in the current year.	$ -	$ 865	$ (865)	$ -
Technology infrastructure networking - This project will purchase and install equipment to establish high capacity network connectivity between headquarters and the disaster recovery center.	$ -	$ 521	$ (521)	$ -

Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
Optical ground wire replacement - Rawhide to Roundhouse - This project will replace damaged optical ground wire used for communication between Rawhide Substation and the Roundhouse wind generation facility.	$ -	$ 504	$ (504)	$ -
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)	$ -
Delayed projects				
Dissolvable gas analysis - combustion turbine units A–D - This project will be delayed due to internal resource limitations and resources shifting to higher priority projects. *The below-budget funds will be requested to be carried over into 2027.*	$ 198	$ -	$ 198	$ 198

* Project details or amounts have changed since last report.

** Project is new to the report.

Debt service expenditures, $1.4 million below budget

Key variances greater than plus or minus 2%

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

Debt service expenditures ($ thousands)	May Budget	May Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Total principal	$ 1,295	$ 1,323	■	$ (28)	(2.2%)	$ 6,639	$ 6,427	●	$ 212	3.2%	$ 16,492
Power revenue bonds	1,175	1,164	◆	11	0.9%	5,841	5,819	◆	22	0.4%	14,412
Lease and subscription liabilities	120	159	■	(39)	(32.5%)	798	608	●	190	23.8%	2,080
Total interest expense	$ 915	$ 319	●	$ 596	65.1%	$ 2,782	$ 1,591	●	$ 1,191	42.8%	$ 8,897
Power revenue bonds	909	313	●	596	65.6%	2,758	1,566	●	1,192	43.2%	8,812
Lease and subscription liabilities	6	6	◆	-	0.0%	24	25	■	(1)	(4.2%)	85
Total debt service expenditures	$ 2,210	$ 1,642	●	$ 568	25.7%	$ 9,421	$ 8,018	●	$ 1,403	14.9%	$ 25,389

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

- **Power revenue bonds** were $1.2 million below budget due to delayed issuance of Series LL bonds.
- **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 net present value/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 net present value/27.6% savings)
Total par outstanding	99,680					
Unamortized bond premium	5,099					
Total revenue bonds outstanding	104,779					
Less: due within one year	(13,965)					
Total long-term debt, net	$ 90,814					

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. Debt service is also expected to be above budget for power revenue bonds due to calling Series JJ bonds. A budget contingency appropriation of approximately $68.7 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	$ 242.7
2026 capital additions budget	262.2
Below-budget variance	$ (19.5)
Estimated capital carryover from 2026 to 2027	33.3
Capital additions contingency transfer required	**$ 13.8**
Debt service expenditures	
2026 estimated debt service expenditures	$ 16.0
2026 debt service expenditures budget	25.4
Below-budget variance	$ (9.4)
Estimated early redemption of Series JJ	64.3
Debt service expenditures contingency transfer required	**$ 54.9**
Total contingency transfer required	**$ 68.7**

Other financial information

- **Windy Gap Firming Project (Chimney Hollow Reservoir)** - When the original subordinate debt was amended in January 2025, Platte River did not record its share of the full potential increase. Rather, increases are recorded to the extent funds are drawn. The final draw on the pooled financing arrangement occurred and the subordinate debt transitioned to a 30-year fixed repayment schedule. Platte River recognized its share of final drawn funding, $9.4 million, as an increase to regulatory assets and other long-term obligations, which are now complete and final.

- **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. 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

May 2026

Non-GAAP budgetary basis (in thousands)

	Month of May		Favorable
	Budget	**Actual**	(unfavorable)
Revenues			
Operating revenues			
Sales to owner communities	$ 19,467	**$ 20,216**	$ 749
Sales for resale - long-term	1,340	**1,200**	(140)
Sales for resale - short-term	3,697	**7,957**	4,260
Wheeling	602	**4,435**	3,833
Renewable energy certificate sales	-	**139**	139
Total operating revenues	25,106	**33,947**	8,841
Other revenues			
Interest income[1]	785	**716**	(69)
Other income	12	**4**	(8)
Total other revenues	797	**720**	(77)
Total revenues	$ 25,903	**$ 34,667**	$ 8,764
Expenditures			
Operating expenses			
Purchased power	$ 7,304	**$ 8,103**	$ (799)
Fuel	2,175	**4,338**	(2,163)
Production	5,254	**5,005**	249
Transmission	1,667	**1,784**	(117)
Administrative and general	3,789	**3,532**	257
Distributed energy resources	1,202	**925**	277
Total operating expenses	21,391	**23,687**	(2,296)
Capital additions			
Production	11,221	**2,196**	9,025
Transmission	2,642	**990**	1,652
General	1,425	**373**	1,052
Asset retirement obligations	129	**68**	61
Total capital additions	15,417	**3,627**	11,790
Debt service expenditures			
Principal	1,295	**1,323**	(28)
Interest expense	915	**319**	596
Total debt service expenditures	2,210	**1,642**	568
Total expenditures	$ 39,018	**$ 28,956**	$ 10,062
Revenues less expenditures	$ (13,115)	**$ 5,711**	$ 18,826

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

Schedule of revenues and expenditures, budget to actual

May 2026 year-to-date

Non-GAAP budgetary basis (in thousands)

	May year to date Budget	May year to date **Actual**	Favorable (unfavorable)	Annual budget
Revenues				
Operating revenues				
Sales to owner communities	$ 101,190	**$ 100,075**	$ (1,115)	$ 260,940
Sales for resale - long-term	6,720	**6,345**	(375)	9,378
Sales for resale - short-term	24,058	**32,006**	7,948	59,827
Wheeling	3,406	**7,214**	3,808	7,619
Renewable energy certificate sales	305	**1,916**	1,611	2,105
Total operating revenues	135,679	**147,556**	11,877	339,869
Other revenues				
Interest income[1]	4,093	**3,647**	(446)	9,449
Other income	749	**708**	(41)	833
Total other revenues	4,842	**4,355**	(487)	10,282
Total revenues	$ 140,521	**$ 151,911**	$ 11,390	$ 350,151
Expenditures				
Operating expenses				
Purchased power	$ 36,690	**$ 34,613**	$ 2,077	$ 83,804
Fuel	12,587	**17,900**	(5,313)	39,380
Production	25,713	**22,920**	2,793	58,099
Transmission	9,985	**9,673**	312	21,694
Administrative and general	20,081	**17,873**	2,208	46,422
Distributed energy resources	5,640	**4,183**	1,457	15,247
Total operating expenses	110,696	**107,162**	3,534	264,646
Capital additions				
Production	112,723	**35,667**	77,056	220,985
Transmission	7,746	**3,152**	4,594	21,958
General	6,744	**2,078**	4,666	17,049
Asset retirement obligations	1,341	**233**	1,108	2,239
Total capital additions	128,554	**41,130**	87,424	262,231
Debt service expenditures				
Principal	6,639	**6,427**	212	16,492
Interest expense	2,782	**1,591**	1,191	8,897
Total debt service expenditures	9,421	**8,018**	1,403	25,389
Total expenditures	$ 248,671	**$ 156,310**	$ 92,361	$ 552,266
Contingency reserved to board	-	**-**	-	102,000
Total expenditures and contingency	$ 248,671	**$ 156,310**	$ 92,361	$ 654,266
Revenues less expenditures and contingency	$ (108,150)	**$ (4,399)**	$ 103,751	$ (304,115)

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

Financial statements

Statements of net position

Unaudited (in thousands)

	May 31 2026	May 31 2025
Assets		
Electric utility plant, at original cost		
Land and land rights	$ **19,940**	$ 19,446
Plant and equipment in service	**1,543,111**	1,508,431
Less: accumulated depreciation and amortization	**(1,065,603)**	(1,034,194)
Plant in service, net	**497,448**	493,683
Construction work in progress	**211,640**	126,861
Total electric utility plant	**709,088**	620,544
Special funds and investments		
Restricted funds and investments	**25,952**	26,048
Dedicated funds and investments	**99,390**	163,228
Total special funds and investments	**125,342**	189,276
Current assets		
Cash and cash equivalents	**33,594**	36,702
Other temporary investments	**45,609**	50,821
Accounts receivable - owner communities	**20,197**	18,247
Accounts receivable - other	**13,542**	5,532
Fuel inventory, at last-in, first-out cost	**25,648**	21,296
Materials and supplies inventory, at average cost	**20,008**	19,903
Prepayments and other assets	**15,584**	8,547
Total current assets	**174,182**	161,048
Noncurrent assets		
Regulatory assets	**142,171**	144,233
Other long-term assets	**10,981**	9,335
Total noncurrent assets	**153,152**	153,568
Total assets	**1,161,764**	1,124,436
Deferred outflows of resources		
Deferred loss on debt refundings	**838**	1,358
Pension deferrals	**626**	5,730
Asset retirement obligations	**28,043**	34,084
Total deferred outflows of resources	**29,507**	41,172
Liabilities		
Noncurrent liabilities		
Long-term debt, net	**90,814**	106,457
Net pension liability	**14,085**	27,285
Other long-term obligations	**99,716**	103,047
Lease and subscription liabilities	**2,066**	2,348
Asset retirement obligations	**47,295**	48,143
Other liabilities and credits	**14,030**	15,410
Total noncurrent liabilities	**268,006**	302,690
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	**1,278**	1,230
Current portion of asset retirement obligations	**2,239**	3,436
Accounts payable	**25,314**	20,106
Accrued interest	**1,879**	2,195
Accrued liabilities and other	**8,279**	10,447
Total current liabilities	**56,285**	52,962
Total liabilities	**324,291**	355,652
Deferred inflows of resources		
Deferred gain on debt refundings	**82**	95
Regulatory credits	**154,692**	125,702
Pension deferrals	**5,826**	-
Lease deferrals	**2,415**	584
Total deferred inflows of resources	**163,015**	126,381
Net position		
Net investment in capital assets	**607,090**	492,646
Restricted	**24,073**	23,852
Unrestricted	**72,802**	167,077
Total net position	$ **703,965**	$ 683,575

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of May	May year to date 2026	May year to date 2025
Operating revenues			
Sales to owner communities	**$ 20,216**	**$ 100,075**	$ 94,856
Sales for resale	**9,157**	**38,351**	26,514
Other operating revenues	**4,574**	**9,130**	3,362
Total operating revenues	**33,947**	**147,556**	124,732
Operating expenses			
Purchased power	**8,103**	**34,613**	27,022
Fuel	**4,338**	**17,900**	18,135
Production	**5,098**	**23,349**	23,100
Transmission	**1,802**	**9,470**	9,545
Administrative and general	**3,673**	**18,267**	17,136
Distributed energy resources	**934**	**4,279**	3,773
Depreciation, amortization and accretion	**3,872**	**18,599**	20,472
Total operating expenses	**27,820**	**126,477**	119,183
Operating income	**6,127**	**21,079**	5,549
Nonoperating revenues (expenses)			
Interest income	**716**	**3,583**	4,883
Other income	**4**	**708**	452
Interest expense	**(319)**	**(1,591)**	(1,854)
Amortization of bond financing costs	**84**	**421**	489
Net (decrease)/increase in fair value of investments	**(191)**	**(974)**	651
Total nonoperating revenues (expenses)	**294**	**2,147**	4,621
Change in net position	**6,421**	**23,226**	10,170
Net position at beginning of period, as previously reported	**697,544**	**680,739**	673,405
Net position at end of period	**$ 703,965**	**$ 703,965**	$ 683,575

Statements of cash flows

Unaudited (in thousands)

	Month of May	May year to date 2026	May year to date 2025
Cash flows from operating activities			
Receipts from customers	**$ 28,191**	**$ 143,950**	$ 127,749
Payments for operating goods and services	**(15,181)**	**(90,553)**	(72,722)
Payments for employee services	**(5,026)**	**(28,036)**	(27,892)
Net cash provided by operating activities	**7,984**	**25,361**	27,135
Cash flows from capital and related financing activities			
Additions to electric utility plant	**(356)**	**(37,699)**	(40,493)
Payments from accounts payable incurred for electric utility plant additions	**(18,184)**	**(7,444)**	(3,494)
Proceeds from disposal of electric utility plant	**-**	**9**	154
Payments related to other long-term obligations	**-**	**(5,887)**	(4,436)
Principal payments on lease and subscription liabilities	**(159)**	**(608)**	(425)
Interest payments on lease and subscription liabilities	**(6)**	**(25)**	(24)
Receipts from lease receivables	**-**	**705**	-
Net cash used in capital and related financing activities	**(18,705)**	**(50,949)**	(48,718)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	**3,115**	**22,938**	(5,668)
Interest and other income, including realized gains and losses, net	**693**	**3,639**	5,385
Net cash provided by/(used in) investing activities	**3,808**	**26,577**	(283)
(Decrease)/increase in cash and cash equivalents	**(6,913)**	**989**	(21,866)
Balance at beginning of period in cash and cash equivalents	**40,507**	**32,605**	58,568
Balance at end of period in cash and cash equivalents	**$ 33,594**	**$ 33,594**	$ 36,702
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	**$ 6,127**	**$ 21,079**	$ 5,549
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	**3,604**	**17,585**	17,258
Amortization	**(36)**	**(507)**	(717)
Operating expenses relating to other long-term obligations	**496**	**2,441**	1,381
Changes in assets and liabilities that provided/(used) cash			
Accounts receivable	**(5,756)**	**(3,607)**	3,018
Fuel and materials and supplies inventories	**(138)**	**(4,266)**	(1,087)
Prepayments and other assets	**(110)**	**(9,045)**	(2,384)
Regulatory assets	**93**	**464**	(38)
Deferred outflows of resources	**176**	**878**	1,109
Accounts payable	**3,604**	**(754)**	(3,172)
Asset retirement obligations	**(67)**	**(233)**	2,102
Other liabilities	**(91)**	**931**	3,135
Deferred inflows of resources	**82**	**395**	981
Net cash provided by operating activities	**$ 7,984**	**$ 25,361**	$ 27,135
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	**3,204**	**3,204**	5,224
Additions of electric utility plant through leasing and subscription	**-**	**1,147**	573
Additions of regulatory assets through incurrence of other long-term obligations	**9,352**	**9,352**	11,789
Amortization of regulatory asset (debt issuance costs)	**5**	**25**	28
Amortization of bond premiums, deferred loss and deferred gain on refundings	**(89)**	**(446)**	(517)

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 May	May year to date 2026	May year to date 2025
Net revenues			
Operating revenues	$ **33,947**	$ **147,556**	$ 124,732
Operations and maintenance expenses, excluding depreciation, amortization and accretion	**23,948**	**107,878**	98,711
Net operating revenues	**9,999**	**39,678**	26,021
Plus interest income on bond accounts and other income [1]	**720**	**4,355**	5,404
Net revenues before rate stabilization	**10,719**	**44,033**	31,425
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	$ **10,719**	$ **44,033**	$ 31,425
Bond service			
Power revenue bonds	$ **1,477**	$ **7,385**	$ 7,413
Coverage			
Bond service coverage ratio	**7.26**	**5.96**	4.24

	Month of May	May year to date 2026	May year to date 2025
Fixed obligation charge coverage			
Total net revenues, above	$ **10,719**	$ **44,033**	$ 31,425
Fixed obligation charges included in operating expenses [2]	**2,464**	**12,263**	9,401
Adjusted net revenues before fixed obligation charges	$ **13,183**	$ **56,296**	$ 40,826
Fixed obligation charges			
Power revenue bonds, above	$ **1,477**	$ **7,385**	$ 7,413
Fixed obligation charges [2][3]	**2,628**	**12,895**	9,850
Total fixed obligation charges	$ **4,105**	$ **20,280**	$ 17,263
Coverage			
Fixed obligation charge coverage ratio	**3.21**	**2.78**	2.36

[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

Financial health report

June 2026

Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of $29.0 million was favorable by $17.4 million compared to budget primarily due to above-budget operating revenues and below-budget operating expenses, partially offset by below-budget nonoperating revenues (expenses), net. Operating expenses shown in the budgetary highlights table is above budget, however, for financial reporting it is below budget as depreciation, amortization and accretion is included for financial basis reporting and excluded from budgetary reporting. Platte River joined the Southwest Power Pool (SPP) regional transmission organization (RTO) expansion into the Western Interconnection on April 1, 2026. Participation represents a significant shift in how some revenues and expenses are realized. While the first few months in the market have been favorable, this may not be indicative of future results.

Key financial results [1] ($ millions)	June Budget	June Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Change in net position	$ 3.9	$ 5.8	●	$ 1.9	48.7%	$ 11.6	$ 29.0	●	$ 17.4	150.%	$ 7.9
Fixed obligation charge coverage	2.52x	2.64x	●	0.12x	4.8%	2.03x	2.75x	●	0.72x	35.5%	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)	June Budget	June Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Total revenues	$ 30.7	$ 36.3	●	$ 5.6	18.2%	$ 171.2	$ 188.2	●	$ 17.0	9.9%	$ 350.2
Sales to owner communities	24.4	24.0	◆	(0.4)	(1.6%)	125.6	124.1	◆	(1.5)	(1.2%)	261.0
Sales for resale - long-term	0.3	0.4	●	0.1	33.3%	6.9	6.7	■	(0.2)	(2.9%)	9.4
Sales for resale - short-term	4.1	8.2	●	4.1	100.0%	28.2	40.2	●	12.0	42.6%	59.8
Wheeling	0.6	2.7	●	2.1	350.0%	4.0	9.9	●	5.9	147.5%	7.6
Renewable energy certificate sales	0.6	-	■	(0.6)	(100.0%)	0.9	1.9	●	1.0	111.1%	2.1
Interest and other income	0.7	1.0	●	0.3	42.9%	5.6	5.4	■	(0.2)	(3.6%)	10.3
Total operating expenses	$ 21.9	$ 25.9	■	$ (4.0)	(18.3%)	$ 132.6	$ 133.1	◆	$ (0.5)	(0.4%)	$ 264.6
Purchased power	7.7	9.5	■	(1.8)	(23.4%)	44.4	44.1	◆	0.3	0.7%	83.8
Fuel	2.8	4.3	■	(1.5)	(53.6%)	15.4	22.3	■	(6.9)	(44.8%)	39.4
Production	4.9	5.4	■	(0.5)	(10.2%)	30.6	28.3	●	2.3	7.5%	58.1
Transmission	1.7	1.8	■	(0.1)	(5.9%)	11.7	11.5	◆	0.2	1.7%	21.7
Administrative and general	3.7	3.8	■	(0.1)	(2.7%)	23.8	21.7	●	2.1	8.8%	46.4
Distributed energy resources	1.1	1.1	◆	-	0.0%	6.7	5.2	●	1.5	22.4%	15.2
Capital additions	$ 14.4	$ 5.7	●	$ 8.7	60.4%	$ 143.0	$ 46.8	●	$ 96.2	67.3%	$ 262.2
Debt service expenditures	$ 2.1	$ 2.3	■	$ (0.2)	(9.5%)	$ 11.5	$ 10.4	●	$ 1.1	9.6%	$ 25.4

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

Total revenues, $17.0 million above budget

Key variances greater than plus or minus 2%

- **Sales for resale - long-term** were below budget $0.2 million due to no calls on a capacity contract.

- **Sales for resale - short-term** were above budget $12.0 million. Market energy sales were $10.3 million above budget as volume and average price were above budget 307.7% and 28.3%, respectively. In addition, operating reserves were $5.5 million above budget and partially offset by $1.0 million below-budget transmission congestion rights surplus hedge revenue. Bilateral sales were $2.8 million below budget as energy volume and average price were below budget 13.7% and 4.6%, respectively.
- **Wheeling** was above budget $5.9 million primarily due to above-budget point-to-point transmission sales which are a component of market operations.
- **Renewable energy certificate sales** were above budget $1.0 million due to unbudgeted sales of 2025 vintage renewable energy certificates, partially offset by delayed sales of 2026 vintage renewable energy certificates.
- **Interest and other income** was below budget $0.2 million primarily due to lower interest income earned on investments.

Total operating expenses, $0.5 million above budget

Key variances greater than plus or minus 2%

- **Fuel** was $6.9 million above budget.

  Natural gas 80% of the variance at $5.5 million. Generation was above budget primarily due to frame combustion turbines generating at much higher capacity factors, as dispatched in the SPP RTO market, due to the units' flexibility and ramp rates combined with historically low commodity prices. Additional fuel was required due to a lower average heat rate. Partially offsetting the above-budget variances was a below-budget average price due to lower commodity market prices.

  Coal - Rawhide Unit 1 10% of the variance at $0.7 million. Generation was above budget primarily due to market conditions, partially offset by an unplanned outage. Price was above budget due to a higher than anticipated transportation base rate and demurrage charges.

  Coal - Craig units 10% of the variance at $0.7 million. Generation was above budget primarily due to market conditions. Because of the executive emergency orders, Craig Unit 1 was offered into the SPP RTO market and was selected to dispatch nearly 16 days in April. Additional fuel was required due to a less efficient heat rate and fuel handling expenses were also above budget.

- **Distributed energy resources** were $1.5 million below budget due to personnel expenses, slower participation in commercial energy upgrades, retro-commissioning services, advising and assessment services, consumer engagement rebate offerings and delayed virtual power plant program development.

- **Production, transmission, and administrative and general** were $4.6 million below budget.

  Expenses were $2.8 million below budget. The below-budget expenses include: 1) Rawhide non-routine projects, 2) Rawhide Unit 1's scheduled screen outage and unplanned outage, 3) software and hardware, 4) travel and training, 5) transmission non-routine projects and 6) resource planning initiatives. The above-budget expenses include: 1) Craig operating expenses, 2) costs incurred in response to the emergency orders from the U.S. Department of Energy regarding Craig Unit 1, 3) Windy Gap water expenses and 4) general facilities maintenance. Of the net below-budget variance, at least $2.6 million is expected to be spent by the end of the year.

  Personnel was $1.8 million below budget due to vacancies and overtime for Rawhide Unit 1's scheduled screen outage, partially offset by payouts at termination, out of cycle positions and above-budget medical and dental claims.

Capital additions, $96.2 million below budget

Year-end estimates as of June 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. *The below-budget funds will be requested to be carried over into 2027.*	$ 210,789	$ 156,446	$ 54,343	$ 54,343
	Transformer T1 replacement - Longs Peak Substation - This project will be below budget due to long lead times on equipment and construction will be delayed to 2027. *The below-budget funds will be requested to be carried over into 2027.*	$ 1,408	$ 100	$ 1,308	$ 1,308
	Distribution battery storage interconnection - City of Loveland - This project will be below budget due to delays in obtaining land rights, which is now complete. *The below-budget funds will be requested to be carried over into 2027.*	$ 950	$ 5	$ 945	$ 945
*	**480 V switchgear replacement - combustion turbine Unit F** - This project will be delayed due to internal resource limitations and resources shifting to higher priority projects. *The below-budget funds will be requested to be carried over into 2027.*	$ 856	$ 20	$ 836	$ 836
**	**Water infrastructure - aeroderivative units** - This project will be below budget as the project schedule has shifted to align with the aeroderivative combustion turbine project. Conceptual design and equipment selection will occur this year. *The below-budget funds will be requested to be carried over into 2027.*	$ 1,005	$ 205	$ 800	$ 800

Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
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
Purge credit - frame combustion turbine - This project will be below budget as the project schedule is delayed to align with the frame combustion turbine outage in the spring of 2027 in an effort to combine all major maintenance and capital work. *The below-budget funds will be requested to be carried over into 2027.*	$ 476	$ 201	$ 275	$ 275
Gas control valve replacement - frame combustion turbine - This project will be below budget as the project schedule is delayed to align with the frame combustion turbine outage in the spring of 2027 in an effort to combine all major maintenance and capital work. *The below-budget funds will be requested to be carried over into 2027.*	$ 740	$ 500	$ 240	$ 240
Data management and analytics platform - This project will be below budget as fewer contract hours were required to complete final data modeling and engineering than originally anticipated.	$ 381	$ 150	$ 231	$ -
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	$ -
Transmission line structure replacements - Gateway to Longs Peak - This project will be below budget due to contract delays and long lead times on equipment. *The below-budget funds will be requested to be carried over into 2027.*	$ 202	$ 12	$ 190	$ 190
Relay upgrades - Meadow Substation - This project will be below budget due to internal resources shifting to higher priority projects. *The below-budget funds will be requested to be carried over into 2027.*	$ 220	$ 70	$ 150	$ 150

	Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
**	**Fiber optic optical ground wire installation - Long-Haul East (Timberline to Harmony)** - This project will be below budget due to lower material and labor costs than anticipated.	$ 591	$ 471	$ 120	$ -
	Above budget projects				
	Server and storage replacement - This project will be above budget due to significant price increases in the technology equipment supply chain and excessive lead times. Additional capacity was purchased to align with projects forecasted in upcoming years. Equipment was ordered in 2026 to be received timely and at the lowest cost.	$ 658	$ 4,936	$ (4,278)	$ -
	Storage outbuilding - headquarters - This project will be above budget due to acceleration of the project, moving construction to the current year.	$ 100	$ 3,991	$ (3,891)	$ -
	Regional transmission organization market software - This project will be above budget due to the complexity of the market implementation and additional licenses.	$ 214	$ 962	$ (748)	$ -
	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	$ 905	$ (505)	$ -
	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)	$ -
	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)	$ -
**	**Evergreen controls hardware upgrade - Rawhide Unit 1** - This project will be above budget due to additional field service labor required to complete the project.	$ 71	$ 185	$ (114)	$ -
	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.	$ -	$ 1,915	$ (1,915)	$ -

	Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
	Energy management system and Rawhide controls server replacement - This project will replace aging infrastructure servers that support the energy management system and Rawhide's control network. This infrastructure supports critical operations and is used to monitor and control the bulk electric system and generation. Due to long lead times, equipment must be ordered in the current year.	$ -	$ 865	$ (865)	$ -
	Technology infrastructure networking - This project will purchase and install equipment to establish high capacity network connectivity between headquarters and the disaster recovery center.	$ -	$ 521	$ (521)	$ -
	Optical ground wire replacement - Rawhide to Roundhouse - This project will replace damaged optical ground wire used for communication between Rawhide Substation and the Roundhouse wind generation facility.	$ -	$ 504	$ (504)	$ -
**	**Technology infrastructure building - headquarters** - This project will construct a new building which will include rack space, a staging area with secured storage, mechanical and electrical rooms and a room for additional office space. Current year costs are anticipated to be used for project design and permitting.	$ -	$ 350	$ (350)	$ -
	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)	$ -
**	**Dust and vent scrubber addition - Rawhide Unit 1** - This project will add a dust and vent scrubbing system to the recycle mix tanks to remove fugitive dust from tank head space which will increase reliability of dust level indication and automated system control.	$ -	$ 143	$ (143)	$ -
	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)	$ -
**	**Exhaust silencer replacement - combustion turbine Unit F** - This project will replace the exhaust silencers with an upgraded material as the existing silencers are degrading. A 10% milestone payment is needed in 2026 and the replacement will occur in 2027.	$ -	$ 119	$ (119)	$ -
	Delayed projects				
	Dissolvable gas analysis - combustion turbine units A–D - This project will be delayed due to internal resource limitations and resources shifting to higher priority projects. *The below-budget funds will be requested to be carried over into 2027.*	$ 198	$ -	$ 198	$ 198

* Project details or amounts have changed since last report.

** Project is new to the report.

Debt service expenditures, $1.1 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)	June Budget	June Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Total principal	$ 1,242	$ 1,384	■	$ (142)	(11.4%)	$ 7,881	$ 7,811	◆	$ 70	0.9%	$ 16,492
Power revenue bonds	1,224	1,213	◆	11	0.9%	7,065	7,032	◆	33	0.5%	14,412
Lease and subscription liabilities	18	171	■	(153)	(850.0%)	816	779	●	37	4.5%	2,080
Total interest expense	$ 866	$ 965	■	$ (99)	(11.4%)	$ 3,647	$ 2,556	●	$1,091	29.9%	$ 8,897
Power revenue bonds	865	958	■	(93)	(10.8%)	3,623	2,524	●	1,099	30.3%	8,812
Lease and subscription liabilities	1	7	■	(6)	(600.0%)	24	32	■	(8)	(33.3%)	85
Total debt service expenditures	$ 2,108	$ 2,349	■	$ (241)	(11.4%)	$ 11,528	$ 10,367	●	$1,161	10.1%	$ 25,389

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

- **Power revenue bonds** were $1.1 million below budget due to delayed issuance of Series LL bonds.

Platte River sold $175.0 million of Series LL bonds which closed June 11. The bonds sold at a $10.9 million premium providing overall proceeds of $185.9 million. Issuance costs totaled $1.1 million. The bonds have a true interest cost of 4.5% and an average life of 20.7 years. These bonds are the first of three planned debt issuances, projected to total $445.0 million, to partially finance the aeroderivative combustion turbines which advances the three-pronged approach to dispatchable capacity necessary for the energy transition.

The outstanding principal for Series JJ, KK and LL represents debt associated with the Rawhide Energy Station ($192.4 million) and transmission assets ($68.3 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	$ 65,395	$ 147,230	2.2%	6/1/2036	6/1/2026	$60M new money for Rawhide & transmission projects & refund portion of Series HH ($13.7M net present value/12.9% savings)
Series KK - December 2020	20,320	25,230	1.6%	6/1/2037	N/A*	Refund a portion of Series II ($6.5M net present value/27.6% savings)
Series LL - June 2026	175,000	175,000	4.5%	6/1/2056	6/1/2036	Partially fund the aeroderivative combustion turbine project
Total par outstanding	260,715					
Unamortized bond premium	15,837					
Total revenue bonds outstanding	276,552					
Less: due within one year	(14,560)					
Total long-term debt, net	$ 261,992					

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. Debt service is also expected to be above budget for power revenue bonds due to calling Series JJ bonds. A budget contingency appropriation of approximately $69.6 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	$	215.3
2026 capital additions budget		262.2
Below-budget variance	$	(46.9)
Estimated capital carryover from 2026 to 2027		61.3
Capital additions contingency transfer required	**$**	**14.4**
Debt service expenditures		
2026 estimated debt service expenditures	$	18.6
2026 debt service expenditures budget		25.4
Below-budget variance	$	(6.8)
Estimated early redemption of Series JJ		62.0
Debt service expenditures contingency transfer required	**$**	**55.2**
Total contingency transfer required	**$**	**69.6**

Other financial information

- **Windy Gap Firming Project (Chimney Hollow Reservoir)** - When the original subordinate debt was amended in January 2025, Platte River did not record its share of the full potential increase. Rather, increases are recorded to the extent funds are drawn. The final draw on the pooled financing arrangement occurred and the subordinate debt transitioned to a 30-year fixed repayment schedule. Platte River recognized its share of final drawn funding, $9.4 million, as an increase to regulatory assets and other long-term obligations, which are now complete and final.
- **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. 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

June 2026

Non-GAAP budgetary basis (in thousands)

	Month of June		Favorable
	Budget	**Actual**	(unfavorable)
Revenues			
Operating revenues			
Sales to owner communities	$ 24,401	**$ 24,006**	$ (395)
Sales for resale - long-term	243	**367**	124
Sales for resale - short-term	4,140	**8,237**	4,097
Wheeling	602	**2,644**	2,042
Renewable energy certificate sales	600	**-**	(600)
Total operating revenues	29,986	**35,254**	5,268
Other revenues			
Interest income[1]	736	**1,021**	285
Other income	-	**8**	8
Total other revenues	736	**1,029**	293
Total revenues	$ 30,722	**$ 36,283**	$ 5,561
Expenditures			
Operating expenses			
Purchased power	$ 7,684	**$ 9,503**	$ (1,819)
Fuel	2,789	**4,340**	(1,551)
Production	4,919	**5,408**	(489)
Transmission	1,722	**1,820**	(98)
Administrative and general	3,744	**3,788**	(44)
Distributed energy resources	1,085	**1,043**	42
Total operating expenses	21,943	**25,902**	(3,959)
Capital additions			
Production	11,554	**2,875**	8,679
Transmission	1,289	**(491)**	1,780
General	1,466	**3,182**	(1,716)
Asset retirement obligations	128	**141**	(13)
Total capital additions	14,437	**5,707**	8,730
Debt service expenditures			
Principal	1,242	**1,384**	(142)
Interest expense	866	**965**	(99)
Total debt service expenditures	2,108	**2,349**	(241)
Total expenditures	$ 38,488	**$ 33,958**	$ 4,530
Revenues less expenditures	$ (7,766)	**$ 2,325**	$ 10,091

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

Schedule of revenues and expenditures, budget to actual

June 2026 year-to-date

Non-GAAP budgetary basis (in thousands)

	June year to date Budget	June year to date **Actual**	Favorable (unfavorable)	Annual budget
Revenues				
Operating revenues				
Sales to owner communities	$ 125,592	**$ 124,081**	$ (1,511)	$ 260,940
Sales for resale - long-term	6,963	**6,712**	(251)	9,378
Sales for resale - short-term	28,197	**40,243**	12,046	59,827
Wheeling	4,008	**9,858**	5,850	7,619
Renewable energy certificate sales	905	**1,916**	1,011	2,105
Total operating revenues	165,665	**182,810**	17,145	339,869
Other revenues				
Interest income[1]	4,829	**4,668**	(161)	9,449
Other income	749	**716**	(33)	833
Total other revenues	5,578	**5,384**	(194)	10,282
Total revenues	$ 171,243	**$ 188,194**	$ 16,951	$ 350,151
Expenditures				
Operating expenses				
Purchased power	$ 44,374	**$ 44,116**	$ 258	$ 83,804
Fuel	15,376	**22,240**	(6,864)	39,380
Production	30,632	**28,328**	2,304	58,099
Transmission	11,707	**11,493**	214	21,694
Administrative and general	23,825	**21,661**	2,164	46,422
Distributed energy resources	6,725	**5,226**	1,499	15,247
Total operating expenses	132,639	**133,064**	(425)	264,646
Capital additions				
Production	124,278	**38,542**	85,736	220,985
Transmission	9,034	**2,661**	6,373	21,958
General	8,210	**5,260**	2,950	17,049
Asset retirement obligations	1,469	**374**	1,095	2,239
Total capital additions	142,991	**46,837**	96,154	262,231
Debt service expenditures				
Principal	7,881	**7,811**	70	16,492
Interest expense	3,647	**2,556**	1,091	8,897
Total debt service expenditures	11,528	**10,367**	1,161	25,389
Total expenditures	$ 287,158	**$ 190,268**	$ 96,890	$ 552,266
Contingency reserved to board	-	**-**	-	102,000
Total expenditures and contingency	$ 287,158	**$ 190,268**	$ 96,890	$ 654,266
Revenues less expenditures and contingency	$ (115,915)	**$ (2,074)**	$ 113,841	$ (304,115)

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

Financial statements

Statements of net position

Unaudited (in thousands)

	June 30 2026	June 30 2025
Assets		
Electric utility plant, at original cost		
Land and land rights	$ **19,940**	$ 19,446
Plant and equipment in service	**1,544,239**	1,508,518
Less: accumulated depreciation and amortization	**(1,069,622)**	(1,037,438)
Plant in service, net	**494,557**	490,526
Construction work in progress	**215,971**	132,714
Total electric utility plant	**710,528**	623,240
Special funds and investments		
Restricted funds and investments	**24,638**	11,292
Dedicated funds and investments	**199,637**	150,872
Total special funds and investments	**224,275**	162,164
Current assets		
Cash and cash equivalents	**108,627**	43,650
Other temporary investments	**47,627**	54,064
Accounts receivable - owner communities	**23,957**	22,209
Accounts receivable - other	**13,286**	7,401
Fuel inventory, at last-in, first-out cost	**26,526**	19,959
Materials and supplies inventory, at average cost	**20,098**	19,430
Prepayments and other assets	**13,613**	8,768
Total current assets	**253,734**	175,481
Noncurrent assets		
Regulatory assets	**142,938**	144,177
Other long-term assets	**10,981**	9,335
Total noncurrent assets	**153,919**	153,512
Total assets	**1,342,456**	1,114,397
Deferred outflows of resources		
Deferred loss on debt refundings	**801**	1,311
Pension deferrals	**626**	5,730
Asset retirement obligations	**27,867**	33,206
Total deferred outflows of resources	**29,294**	40,247
Liabilities		
Noncurrent liabilities		
Long-term debt, net	**261,992**	92,342
Net pension liability	**14,085**	27,285
Other long-term obligations	**99,716**	103,047
Lease and subscription liabilities	**1,939**	2,188
Asset retirement obligations	**47,118**	48,048
Other liabilities and credits	**14,114**	12,393
Total noncurrent liabilities	**438,964**	285,303
Current liabilities		
Current maturities of long-term debt	**14,560**	13,965
Current portion of other long-term obligations	**3,331**	2,148
Current portion of lease and subscription liabilities	**1,234**	1,230
Current portion of asset retirement obligations	**2,239**	3,436
Accounts payable	**29,705**	20,981
Accrued interest	**958**	313
Accrued liabilities and other	**8,519**	10,570
Total current liabilities	**60,546**	52,643
Total liabilities	**499,510**	337,946
Deferred inflows of resources		
Deferred gain on debt refundings	**82**	93
Regulatory credits	**154,164**	125,297
Pension deferrals	**5,826**	-
Lease deferrals	**2,415**	584
Total deferred inflows of resources	**162,487**	125,974
Net position		
Net investment in capital assets	**447,782**	505,913
Restricted	**11,026**	10,979
Unrestricted	**250,945**	173,832
Total net position	$ **709,753**	$ 690,724

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of June	June year to date 2026	June year to date 2025
Operating revenues			
Sales to owner communities	**$ 24,006**	**$ 124,081**	$ 117,095
Sales for resale	**8,604**	**46,955**	32,908
Other operating revenues	**2,644**	**11,774**	4,489
Total operating revenues	**35,254**	**182,810**	154,492
Operating expenses			
Purchased power	**9,503**	**44,116**	32,416
Fuel	**4,340**	**22,240**	21,886
Production	**5,304**	**28,653**	27,898
Transmission	**1,783**	**11,253**	11,291
Administrative and general	**3,633**	**21,900**	20,106
Distributed energy resources	**1,025**	**5,304**	4,675
Depreciation, amortization and accretion	**3,844**	**22,443**	24,798
Total operating expenses	**29,432**	**155,909**	143,070
Operating income	**5,822**	**26,901**	11,422
Nonoperating revenues (expenses)			
Interest income	**1,017**	**4,600**	5,762
Other income	**8**	**716**	770
Interest expense	**(965)**	**(2,556)**	(2,178)
Amortization of bond financing costs	**123**	**545**	587
Net (decrease)/increase in fair value of investments	**(217)**	**(1,192)**	956
Total nonoperating revenues (expenses)	**(34)**	**2,113**	5,897
Change in net position	**5,788**	**29,014**	17,319
Net position at beginning of period, as previously reported	**703,965**	**680,739**	673,405
Net position at end of period	**$ 709,753**	**$ 709,753**	$ 690,724

Statements of cash flows

Unaudited (in thousands)

	Month of June	June year to date 2026	June year to date 2025
Cash flows from operating activities			
Receipts from customers	**$ 31,750**	**$ 175,699**	$ 151,680
Payments for operating goods and services	**(17,031)**	**(107,584)**	(91,085)
Payments for employee services	**(5,960)**	**(33,996)**	(33,180)
Net cash provided by operating activities	**8,759**	**34,119**	27,415
Cash flows from capital and related financing activities			
Reductions/(additions) to electric utility plant	**869**	**(40,034)**	(43,451)
Payments from accounts payable incurred for electric utility plant additions	**(3,204)**	**(7,444)**	(3,494)
Proceeds from disposal of electric utility plant	**-**	**9**	181
Proceeds from issuance of long-term debt	**185,907**	**185,907**	-
Issuance costs of long-term debt	**(1,105)**	**(1,105)**	-
Principal payments on long-term debt	**(13,965)**	**(13,965)**	(13,400)
Interest payments on long-term debt	**(1,880)**	**(1,880)**	(2,196)
Payments related to other long-term obligations	**-**	**(5,887)**	(4,436)
Principal payments on lease and subscription liabilities	**(171)**	**(779)**	(586)
Interest payments on lease and subscription liabilities	**(7)**	**(32)**	(35)
Receipts from lease receivables	**-**	**705**	-
Net cash provided by/(used in) capital and related financing activities	**166,444**	**115,495**	(67,417)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	**(101,173)**	**(78,234)**	18,481
Interest and other income, including realized gains and losses, net	**1,003**	**4,642**	6,603
Net cash (used in)/provided by investing activities	**(100,170)**	**(73,592)**	25,084
Increase/(decrease) in cash and cash equivalents	**75,033**	**76,022**	(14,918)
Balance at beginning of period in cash and cash equivalents	**33,594**	**32,605**	58,568
Balance at end of period in cash and cash equivalents	**$ 108,627**	**$ 108,627**	$ 43,650
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	**$ 5,822**	**$ 26,901**	$ 11,422
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	**3,612**	**21,197**	20,716
Amortization	**(37)**	**(544)**	(853)
Operating expenses relating to other long-term obligations	**496**	**2,937**	1,677
Changes in assets and liabilities that provided/(used) cash			
Accounts receivable	**(3,504)**	**(7,111)**	(2,813)
Fuel and materials and supplies inventories	**(967)**	**(5,234)**	723
Prepayments and other assets	**1,669**	**(7,376)**	(2,845)
Regulatory assets	**93**	**557**	(46)
Deferred outflows of resources	**176**	**1,054**	1,986
Accounts payable	**1,166**	**412**	(5,903)
Asset retirement obligations	**(177)**	**(410)**	2,007
Other liabilities	**328**	**1,259**	189
Deferred inflows of resources	**82**	**477**	1,155
Net cash provided by operating activities	**$ 8,759**	**$ 34,119**	$ 27,415
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	**6,429**	**6,429**	8,831
Additions of electric utility plant through leasing and subscription	**-**	**1,147**	573
Additions of regulatory assets through incurrence of other long-term obligations	**-**	**9,352**	11,789
Amortization of regulatory asset (debt issuance costs)	**9**	**34**	33
Amortization of bond premiums, deferred loss and deferred gain on refundings	**(133)**	**(579)**	(620)

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 June	June year to date 2026	June year to date 2025
Net revenues			
Operating revenues	**$ 35,254**	**$ 182,810**	$ 154,492
Operations and maintenance expenses, excluding depreciation, amortization and accretion	**25,588**	**133,466**	118,272
Net operating revenues	**9,666**	**49,344**	36,220
Plus interest income on bond accounts and other income [(1)]	**1,029**	**5,384**	6,626
Net revenues before rate stabilization	**10,695**	**54,728**	42,846
Rate stabilization			
Deposits	**-**	**-**	-
Withdrawals	**-**	**-**	-
Total net revenues	**$ 10,695**	**$ 54,728**	$ 42,846
Bond service			
Power revenue bonds	**$ 2,171**	**$ 9,556**	$ 8,890
Coverage			
Bond service coverage ratio	**4.93**	**5.73**	4.82

Fixed obligation charge coverage	Month of June	June year to date 2026	June year to date 2025
Total net revenues, above	**$ 10,695**	**$ 54,728**	$ 42,846
Fixed obligation charges included in operating expenses [(2)]	**2,743**	**15,006**	11,026
Adjusted net revenues before fixed obligation charges	**$ 13,438**	**$ 69,734**	$ 53,872
Fixed obligation charges			
Power revenue bonds, above	**$ 2,171**	**$ 9,556**	$ 8,890
Fixed obligation charges [(2)(3)]	**2,921**	**15,816**	11,646
Total fixed obligation charges	**$ 5,092**	**$ 25,372**	$ 20,536
Coverage			
Fixed obligation charge coverage ratio	**2.64**	**2.75**	2.62

[(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

Q2 2026

Platte River Power Authority

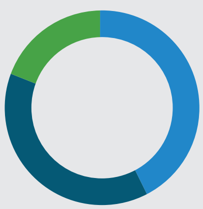
Estes Park • Fort Collins • Longmont • Loveland

Performance dashboard
YTD through June 30, 2026

Reliability

Transmission	Fiber communications	Rawhide Unit 1	Rawhide Unit 1	Rawhide frame combustion turbines
100%	0	99.8%	1	99.8%
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%

Environmental responsibility



- Noncarbon **42.7%***
- Carbon **38.3%**
- Other purchases **19.0%**

*Before adjustments for renewable energy certificate sales: 44.8%, budget: 45.6%

Noncarbon YTD budget 36.8%

System total (not final)

1,892 MTCO2e saved

Metric tons of carbon equivalent reductions from customer upgrades based on State Clean Energy Plan emission rates

18.9% saved **26.5% in progress** — **3,267 MWh YTD**, 17,270 MWh budget

Energy efficiency savings from completed projects

118.0% saved **6.7% in progress** — **3,374 MWh YTD**, 2,860 MWh budget

Electrification impacts from completed projects

124.7% saved **14.3% in progress** — **334,230 therms YTD**, 268,000 therms budget

Natural gas savings from completed electrification projects

Efficiency Works customer energy program impacts

Financial sustainability

Credit rating: **AA**

	2.75x	21.7%	32%	490
Indicator	Fixed obligation charge coverage ratio	Change in net position as a percentage of operating expenses	Adjusted debt ratio	Days adjusted liquidity on hand
Target	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 communications team:
  - Following the June 16 press release announcing EnergyHub as the vendor for the virtual power plant (VPP), coordinated an interview with USEA Power Sector podcast and Platte River's manager of distributed energy solutions and the distributed energy resources services manager to discuss the VPP next steps and energy solutions programming.
  - Issued a press release on June 23, announcing Longmont student Wyatt Rickman as the 2026 recipient of the Roy J. Rohla scholarship. Rickman plans to attend Southeast Community College in Lincoln, NE to pursue lineworker certification.
- The community engagement team:
  - Hosted the seventh-annual NoCo Time Trials event on May 2. Twelve middle schools, involving over 60 teams, participated in the solar and battery model car competition, with more than 450 guests attending. Platte River awarded stipends to two students who are committed to pursuing education and careers in the energy industry.
  - Partnered with NextEra Energy Resources on the June 4 groundbreaking event for the Weld Energy Storage project. Social media posts and a press release supported communications around this milestone.
  - Co-hosted a station for the June 24 Bike to Work or Wherever Day with Forney Industries, engaging with approximately 690 community members and supporting the City of Fort Collins-sponsored event.
- The public education team:
  - Completed the public education campaign launched in March to underscore Platte River's partnership with its four owner communities. The campaign delivered strong, multi-channel performance:
    - Video click-through rates (CTR) on Meta and YouTube exceeded the 0.45% benchmark by wide margins, delivering 3.86% and 2.14% CTRs, respectively. Placements on streaming outlets generated exceptionally high view rates (93–97%) and broad reach across all communities.
    - Website engagement on prpa.org/future remained at its highest level to date, sustaining more than 15,000 monthly views throughout the campaign period.
  - Developed and launched integrated marketing campaigns for Efficiency Works, including a brand awareness campaign, residential retail products rebates campaign, business rebates campaign, business lighting rebates campaign, and several targeted appliance recycling campaigns. These efforts contributed to strong website performance and increased engagement compared to Q2 2025:
    - Website views exceeded 75,000, representing a 66.2% increase.
    - User engagement events exceeded 226,000 (including scrolling activity, link clicks, newsletter sign-ups, and video views), reflecting a 79.5% increase.

- The external affairs team:
  - Concluded the second 75th General Assembly state legislative session, tracking 41 bills and taking positions on 22. Staff also presented legislative recaps in May to the Colorado Association of Municipal Utilities at their spring meeting and to the Platte River Board at the May board meeting.
  - Presented to the Larimer County Board of County Commissioners on May 19 at their administrative matters meeting with project updates related to Platte River's Resource Diversification Policy.
  - Hosted an annual owner community Platte River councilmember orientation in June that included an overview of Platte River and a tour of Rawhide. The orientation featured a welcome from CEO Jason Frisbie and Chief Strategy Officer Tim Blodgett. A total of 14 council members and trustees from all four owner communities participated.
  - Supported CEO Jason Frisbie as he participated in a utility panel discussing large load policy and data centers at this year's annual Colorado Municipal League (CML) conference.
  - Participated in this year's Leadership Northern Colorado program. Senior external affairs specialist Leigh Gibson graduated from this year's program, a joint initiative of the Fort Collins, Greeley, and Loveland Chambers of Commerce, the Community Foundation of Northern Colorado and the Weld Community Foundation.
  - Attended several industry meetings and conferences. including the Large Public Power Council Advocacy Task Force Spring meeting, the annual CML conference, and the Colorado River Energy Distributors Association Summer conference.

Human resources

The inaugural cohort of Platte River leaders completed the first half of the six-month leadership development program, including coursework focused on self-awareness, emotional intelligence, communication and leadership effectiveness. Early participant feedback, engagement measures and program assessments indicate the cohort is progressing as intended and remains on track to achieve the program's learning objectives by program completion.

Safety

- The Manager, Safety attended the Alltricity Spring Conference hosted in Omaha, Nebraska.
- One safety department member participated in a panel presentation for Poudre Pathways in Technology Early College High School to offer real-world testimony on the career paths they are pursuing.
- The safety department coordinated CPR/AED and first-aid training for Platte River staff.
- The safety team is extending its reach to properly vet general subcontractors, as well as current subcontractors, to ensure safety across multiple projects within Platte River.

Injury statistics	2024 year end	2025 year end	YTD through June 2025	YTD through June 2026
Recordable injury rate	1.50	0.73	0.69	2.99
DART	0.00	0.00	0.00	0.74
Lost time rate	0.00	0.00	0.00	0.74

Platte River had zero recordable injuries during Q2 2026.

Emergency response team

- The emergency response team, along with Poudre Fire Authority, conducted live fire training at the Poudre Fire Authority fire training grounds.
- The emergency response team completed required annual National Fire Protection Association wildland refresher training.
- All required testing and inspections of fire protection systems on all five combustion turbines were completed during the spring outages.

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 Platte River's 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 GM/CEO 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 Q2 2026 results of Efficiency Works programs and services is shown below.

Investment

$3.3M

Invested in our communities YTD

$10.4M annual budget from Platte River and owner communities excluding staff

Carbon

790

MTCO2e saved YTD

Carbon reductions from customer upgrades based on state Clean Energy Plan emission rates

Community

43

Income-qualified (IQ) upgrades YTD

Residential IQ customers served with upgrades, advising and assessments

Customers

1,247

Customer participation YTD

Commercial and residential customers served with incentives, advising and assessments

Program metrics (YTD)

3,267 MWh saved

4,575 MWh savings in progress

463 kW peak demand reduced

594 kW peak reduction in progress

3,374 MWh electrified

334,230 natural gas therms saved

57,175 water gallons saved

23 events and trainings

1,384 local students engaged

- In June, Platte River signed an agreement with the edge distributed energy resource management system (DERMS) provider, EnergyHub, to help design, deploy and operate a virtual power plant (VPP). EnergyHub provides business relationships with distributed energy resource (DER) device partners, in addition to customer program models and software solutions that support the enrollment and dispatch of customers' DERs in a VPP. Platte River and the owner communities have been working with EnergyHub for several months to plan the first VPP programs. Staff members anticipate launching a program to enroll smart thermostats later this summer and work has begun to plan for an electric vehicle charge management program. These programs will be offered under the Efficiency Works brand. Efficiency Works VPP program participation options for Fort Collins residents will be limited due to availability of Fort Collins's Peak Partners programs.
- Platte River's DER department has engaged Dunsky Energy+Climate Advisors to complete a DER forecast and potential study. The study will look at the customer adoption of energy efficiency, building electrification, transportation electrification, solar, storage and demand response. In addition, the study will assess the cost-effectiveness of programs that encourage customers to adopt DERs that can provide electric system and community benefits. The study will inform Platte River's 2028 Integrated Resource Plan and guide DER program planning. The study is a collaboration with owner community staff and is expected to conclude in Q1 2027.
- Platte River signed a software agreement with Emerson for a grid DERMS. A grid DERMS is a set of software tools that supports the management of a wide variety of DERs, such as customer DERs that are enrolled in the edge DERMS, utility DERs like the four distribution-

scale batteries and behind-the-meter DERs like rooftop solar, to provide bulk electric system and distribution system benefits. The agreement allows the vendor to mobilize staff to support a project launch later in 2026. Staff members are also working on a services agreement with the vendor to support the necessary software build, installation and testing. This project relies on other projects Platte River and owner community staff are working on. These include the GIS utility network model alignment and conversion, which will provide the grid DERMS with a functional distribution network model and a DER metadata pipeline project, intended to gather DER-supporting data from multiple owner community systems in a common format and with a consistent process. The goal is to complete these projects before the distribution-scale batteries come online in late 2027 or early 2028.

- The Efficiency Works team launched two new program offerings on July 1, 2026. Efficiency Works Business added monitoring-based commissioning (MBCx) incentives and support. The MBCx services complement the Building Tune-up Retrocommissioning program services by allowing commercial customers to optimize complex building systems through ongoing system monitoring and adjustments. Also, in recent months, the Efficiency Works portfolio expanded the Appliance Recycling program to include City of Loveland Utility customers. The City of Loveland discontinued its independently operated appliance recycling service.

Fuels and water

- Staff continues to work with The Energy Authority to develop a natural gas firming strategy. Current efforts focus on incorporating early Southwest Power Pool (SPP) Regional Transmission Organization (RTO) operating data into updated demand forecasts.
- As expected, the Windy Gap Project will not pump this year due to low snowpack and persistent drought conditions limiting supply availability. Consequently, Platte River and the City of Fort Collins implemented a plan to reduce the amount of water included under the Reuse Plan for the remainder of the water year and will rely on alternative water supplies secured through a series of Colorado-Big Thompson Project lease agreements.
- In late April, Northern Water moved approximately 1,500 acre-feet of Windy Gap water into Chimney Hollow Reservoir. Totaling less than 2% of the reservoir’s total volume, this initial fill allowed Northern Water staff to test valves, operational systems, and the inlet/outlet tower bulkhead. Additionally, a sampling and testing program was initiated to monitor a range of water quality constituents and validate water quality modeling. No water will be released from the reservoir until a comprehensive water quality treatment program is in place.
- In May, Platte River closed its request for proposals process for the sale of two unfirmed Windy Gap units. Following an evaluation period, the sales process is expected to be completed in September.

Portfolio strategy and integration

- Staff members provided a second update to Platte River’s 2027 Power Supply Plan to support 2027 budget and long-term rate projections. The updates were made using the latest power and gas price forecasts from four different vendors. Due to the uncertainty of future power prices following Platte River’s entry into the SPP RTO market, staff developed multiple to show a range of power supply costs for future rate projections.

- Staff submitted data to SPP for 2027 summer and 2030 supply demand analysis and resource adequacy (RA) projections.
- Staff provided Platte River's future RA projections to the Colorado Energy Office for their statewide RA data reporting to the legislature.

Miscellaneous

APPA National Conference

In June, six board members and five staff attended the American Public Power Association's national conference in Boston. Themes included:

- Balancing affordability and reliability with decarbonization
- System impacts of large load additions
- Nuclear generation advancements