



Platte River
Power Authority

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Board of directors

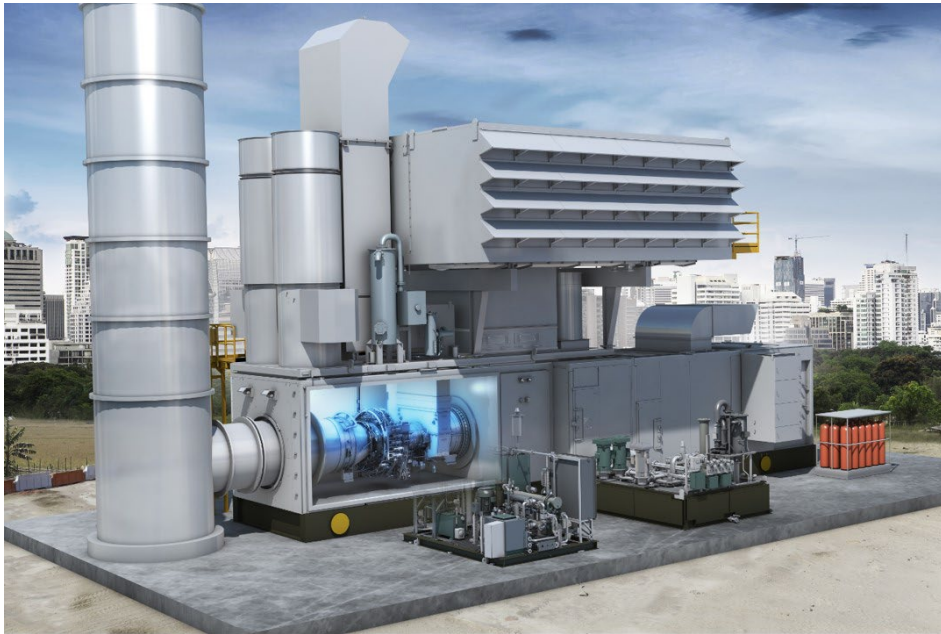
July 30, 2026

Series LL bonds – financing summary

Julie Depperman, director, treasury services



Funding the aeroderivative combustion turbines project



- Issue debt over next three years totaling ~ \$445M*
 - 2026 = \$175M, 2027 = \$170M*, 2028 = \$100M*
- Fund procurement and installation of five GE Vernova aeroderivative combustion turbines
- Project investment estimated at \$623 million
- Project timing: 2024 – 2029
- Each bond issue requires board approval
- Board approved resolution 03-26 authorizing the issuance of the Series LL bonds

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

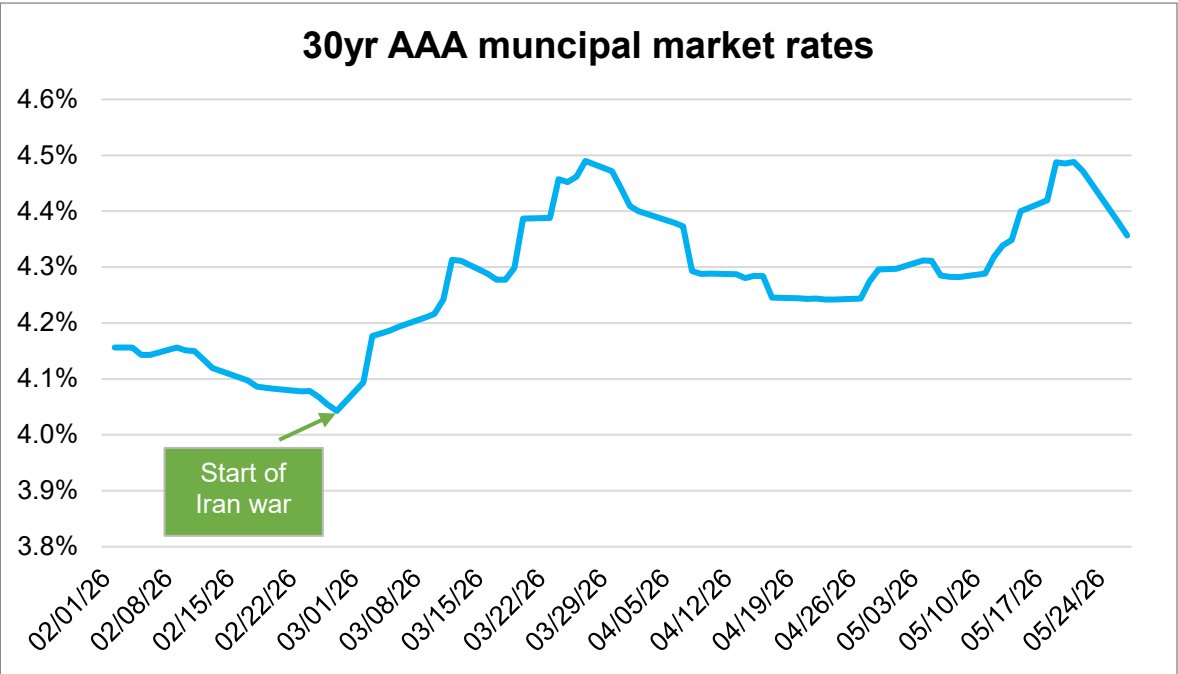
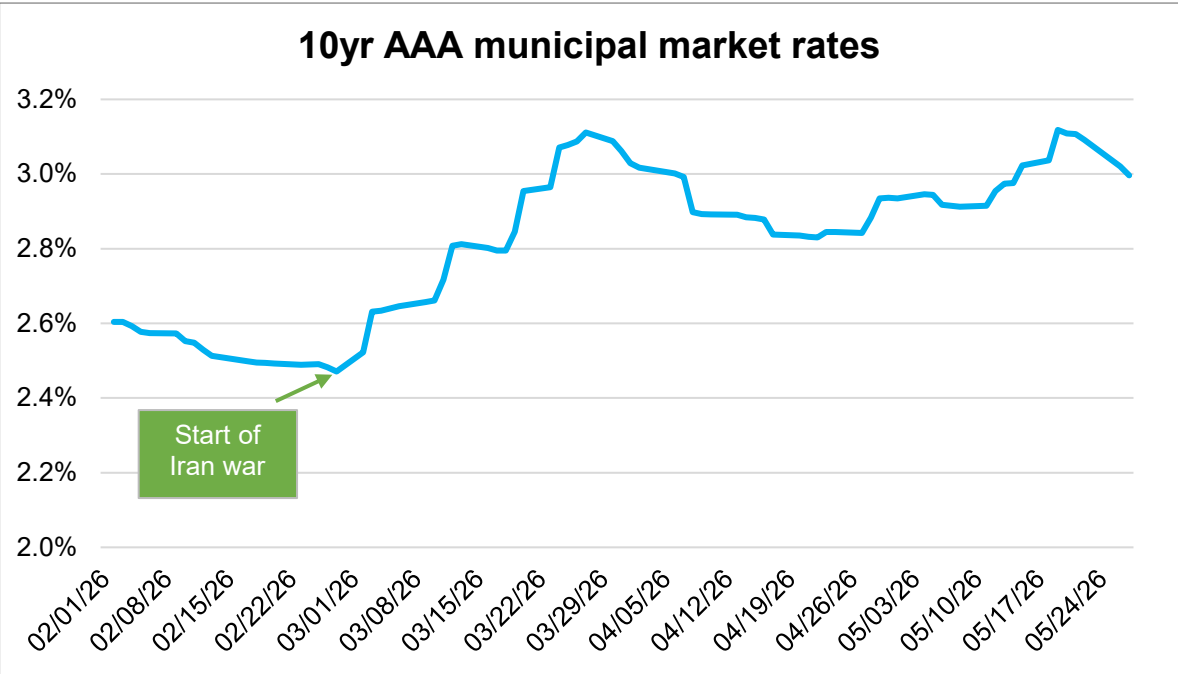
2026 issuance timeline

Scheduled events:

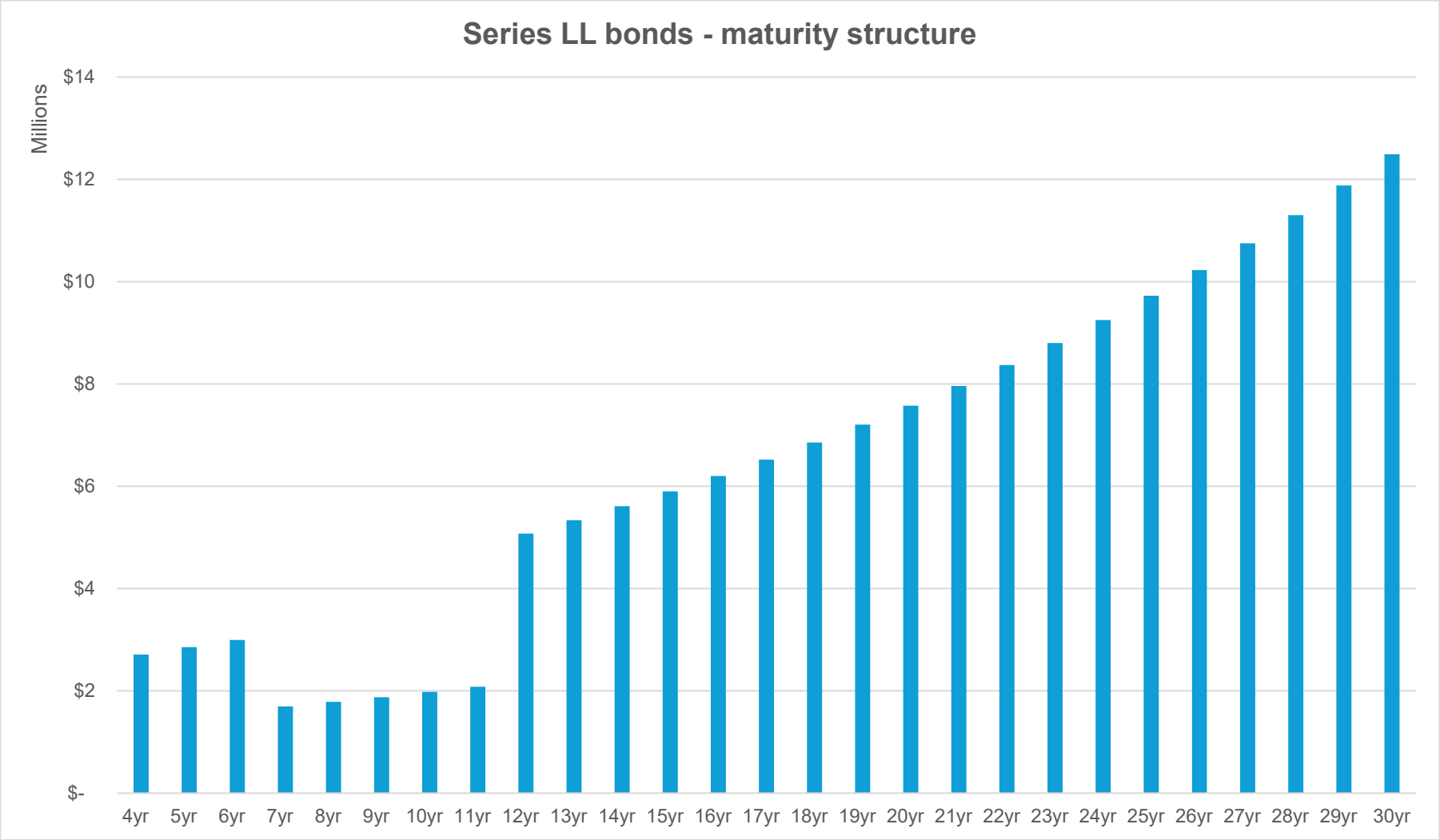
- April 30: board approved resolution 03-26
- May 12 & 15: bonds rated AA by Moody's and Fitch
- May 19: posted preliminary official statement and investor roadshow
- May 27: posted pricing date
- June 11: closing

- May 26: notification from underwriters regarding favorable market conditions
 - Price early?
 - Rates dropped ~ 15 basis points over previous week
 - Lock-in current rates, take risk off the table

Interest rate volatility

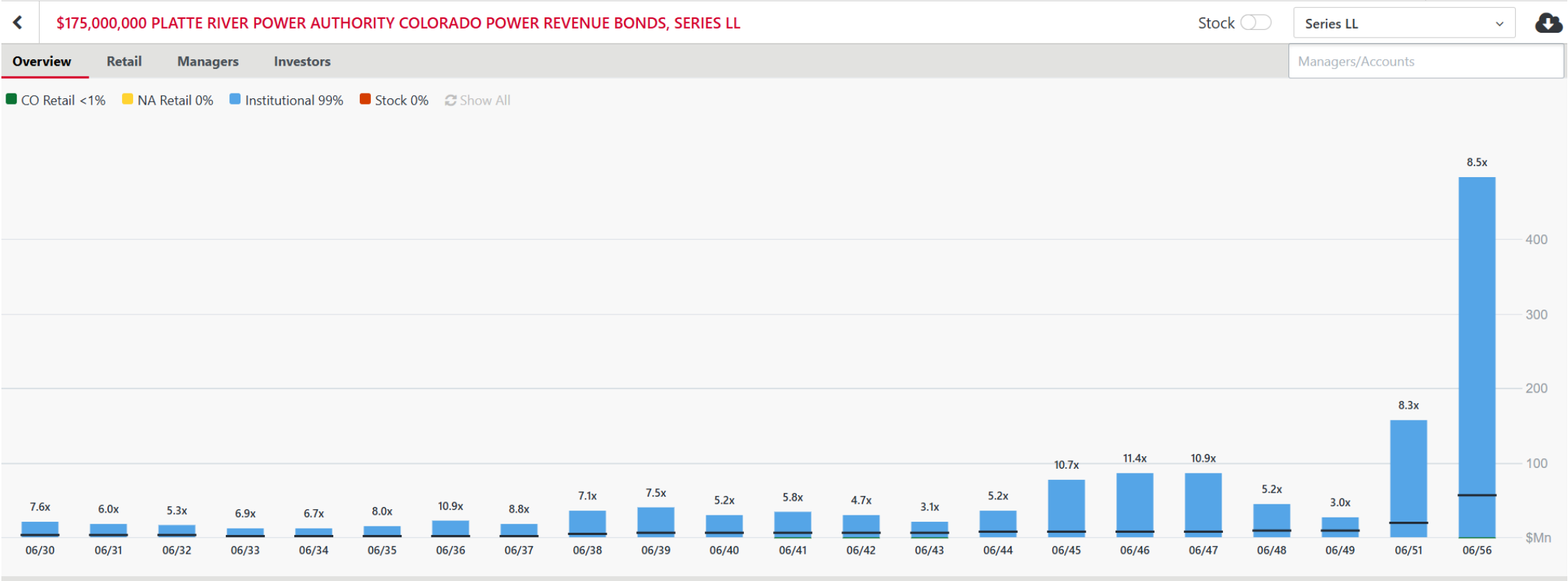


Series LL bond structure



S&P Global Gameday (\$1 billion in orders!)





Recent Orders		View All (230) >	Summary		View Order Monitor >	Top Accounts	Top Managers	Reports >
US Trust Bank Of America		450	\$1,316,730(7.5x)			16th Amendment Advisors, LLC		143,355
Goldman Sachs		LL: 06/01/2036, 5.000%	TOTAL ORDERS (M)			Mizuho Securities		75,620
US Trust Bank Of America		325	\$175,000		\$000	Verition Global LLC		74,160
Goldman Sachs		LL: 06/01/2033, 5.000%	FILL (M)		BALANCE (M)	Barclays Arb		68,155
US Trust Bank Of America		120	100%		100%	New England Asset Management		56,645
Goldman Sachs		LL: 06/01/2032, 5.000%	SHORT (0-10 YR) FILL		MID (11-20 YR) FILL	Tower Bay Asset Management LP		56,645
Vanguard Group		8,370	100%		100%	VANGUARD INDEX		56,645
Goldman Sachs		LL: 06/01/2048, 5.000%	LONG (21-30+ YR) FILL		100%	State Farm		51,680
Vanguard Group		7,960				Vanguard Group		50,455
Goldman Sachs		LL: 06/01/2047, 5.000%				Nuveen Advisory Corp		49,230
Vanguard Group		7,575				Blackrock Mutual Funds		49,055
Goldman Sachs		LL: 06/01/2046, 5.000%						
Vanguard Group		7,205						
Goldman Sachs		LL: 06/01/2045, 5.000%						

Repricing changes

Maturity	Par (\$000)	Preliminary Pricing					Subs	Change	Repricing Scale	
		Coupon	MMD	MMD Spd	BVAL	BVAL Spd			Coupon	Yield (%)
6/1/2030	2,710	5.00	2.68	+18	2.62	+24	2.86	7.6 x	(8)	5.00 2.78
6/1/2031	2,855	5.00	2.77	+20	2.67	+30	2.97	7.0 x	(8)	5.00 2.89
6/1/2032	2,995	5.00	2.86	+22	2.74	+34	3.08	6.3 x	(8)	5.00 3.00
6/1/2033	1,695	5.00	2.91	+23	2.84	+30	3.14	7.9 x	(8)	5.00 3.06
6/1/2034	1,785	5.00	2.97	+23	2.91	+29	3.20	6.7 x	(8)	5.00 3.12
6/1/2035	1,875	5.00	3.06	+23	3.00	+29	3.29	8.0 x	(8)	5.00 3.21
6/1/2036	1,980	5.00	3.15	+23	3.10	+28	3.38	10.9 x	(11)	5.00 3.27
6/1/2037	2,080	5.00	3.23	+24	3.19	+28	3.47	8.8 x	(9)	5.00 3.38
6/1/2038	5,075	5.00	3.32	+25	3.29	+28	3.57	7.1 x	(9)	5.00 3.48
6/1/2039	5,335	5.00	3.42	+25	3.36	+31	3.67	8.5 x	(9)	5.00 3.58
6/1/2040	5,610	5.00	3.47	+25	3.44	+28	3.72	5.2 x	(5)	5.00 3.67
6/1/2041	5,900	5.00	3.54	+25	3.49	+30	3.79	5.8 x	(5)	5.00 3.74
6/1/2042	6,200	5.00	3.62	+25	3.60	+27	3.87	4.7 x	(5)	5.00 3.82
6/1/2043	6,520	5.00	3.71	+24	3.73	+22	3.95	3.1 x	(3)	5.00 3.92
6/1/2044	6,855	5.00	3.82	+23	3.87	+18	4.05	5.2 x	(5)	5.00 4.00
6/1/2045	7,205	5.00	3.95	+22	4.00	+17	4.17	10.7 x	(10)	5.00 4.07
6/1/2046	7,575	5.00	4.08	+22	4.12	+18	4.30	11.4 x	(10)	5.00 4.20
6/1/2047	7,960	5.00	4.20	+22	4.20	+22	4.42	10.9 x	(10)	5.00 4.32
6/1/2048	8,370	5.00	4.28	+22	4.26	+24	4.50	5.2 x	(5)	5.00 4.45
6/1/2049	8,800	5.00	4.32	+22	4.31	+23	4.54	3.0 x	(3)	5.00 4.51
6/1/2051	18,975	5.00	4.36	+24	4.39	+21	4.60	8.3 x	(8)	5.00 4.52
6/1/2056	56,645	5.00	4.50	+22	4.47	+25	4.72	8.5 x	(9)	5.00 4.63

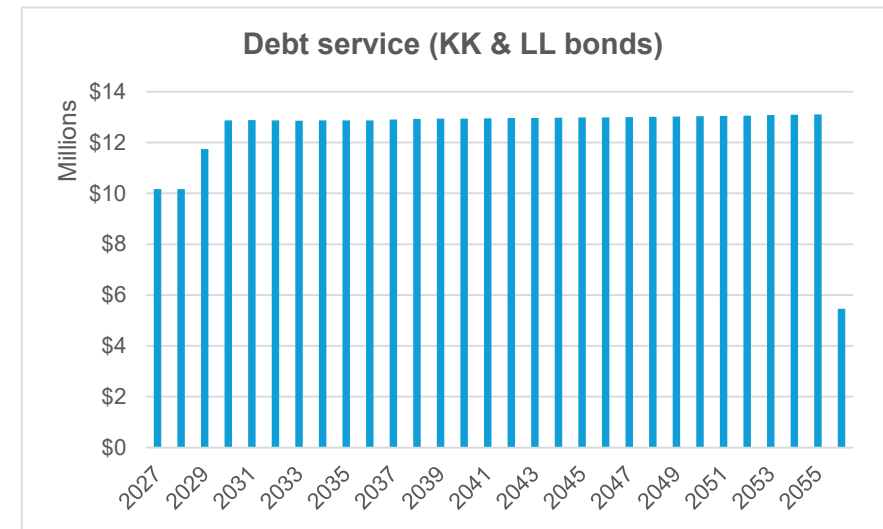
Repricing saves Platte River \$1.1 million.

Orders by investor-type

Investor Type	# of Accounts	Institutional (\$000s)	Retail (\$000s)	Total (\$000s)	% of Total
Bond Fund	18	392,890	-	392,890	29.5%
Prop/Trading	5	261,895	-	261,895	19.7%
Hedge Fund	3	162,785	-	162,785	12.2%
Separately Managed Account (SMA)	10	137,380	-	137,380	10.3%
Other Institutional	2	113,585	-	113,585	8.5%
Money Manager	2	65,780	-	65,780	4.9%
Broker/Dealer	3	57,475	-	57,475	4.3%
Insurance	2	53,680	-	53,680	4.0%
Exchange Traded Fund (ETF)	1	43,875	-	43,875	3.3%
Bank Trust/Private Wealth Management	3	39,635	-	39,635	3.0%
Individuals	6	-	630	630	0.0%
Total	55	1,328,980	630	1,329,610	100.0%

Transaction summary

- Series LL bonds were sold on May 26
- Negotiated sale process – underwriting syndicate of Goldman Sachs, RBC Capital Markets, Morgan Stanley
- Bonds rated AA by both Fitch and Moody's
- Total par sold was \$175 million
 - Proceeds of \$185.9 million (premium bonds)
- Use of proceeds:
 - \$184.8 million to aeroderivative combustion turbines project fund
 - \$172.2 million draw from project fund to reimburse project costs (06/2024- 04/2026)
 - \$1.1 million cost of issuance and underwriters' discount
- True interest cost: 4.548%
- Coupon rates: 5%
- Final maturity: 2056 and weighted average maturity: 20.7 years
- Bonds maturing after 2036 are callable in 2036 at par
- Repricing saves Platte River \$1.1 million
- Closing occurred on June 11, 2026
- Very successful transaction!



Questions

Thank you!



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Weld Energy Storage project update

Brian Brigandi, senior plant electrical engineer



Presentation overview

- Project refresher
- Construction timeline
- Construction photos

Project refresher

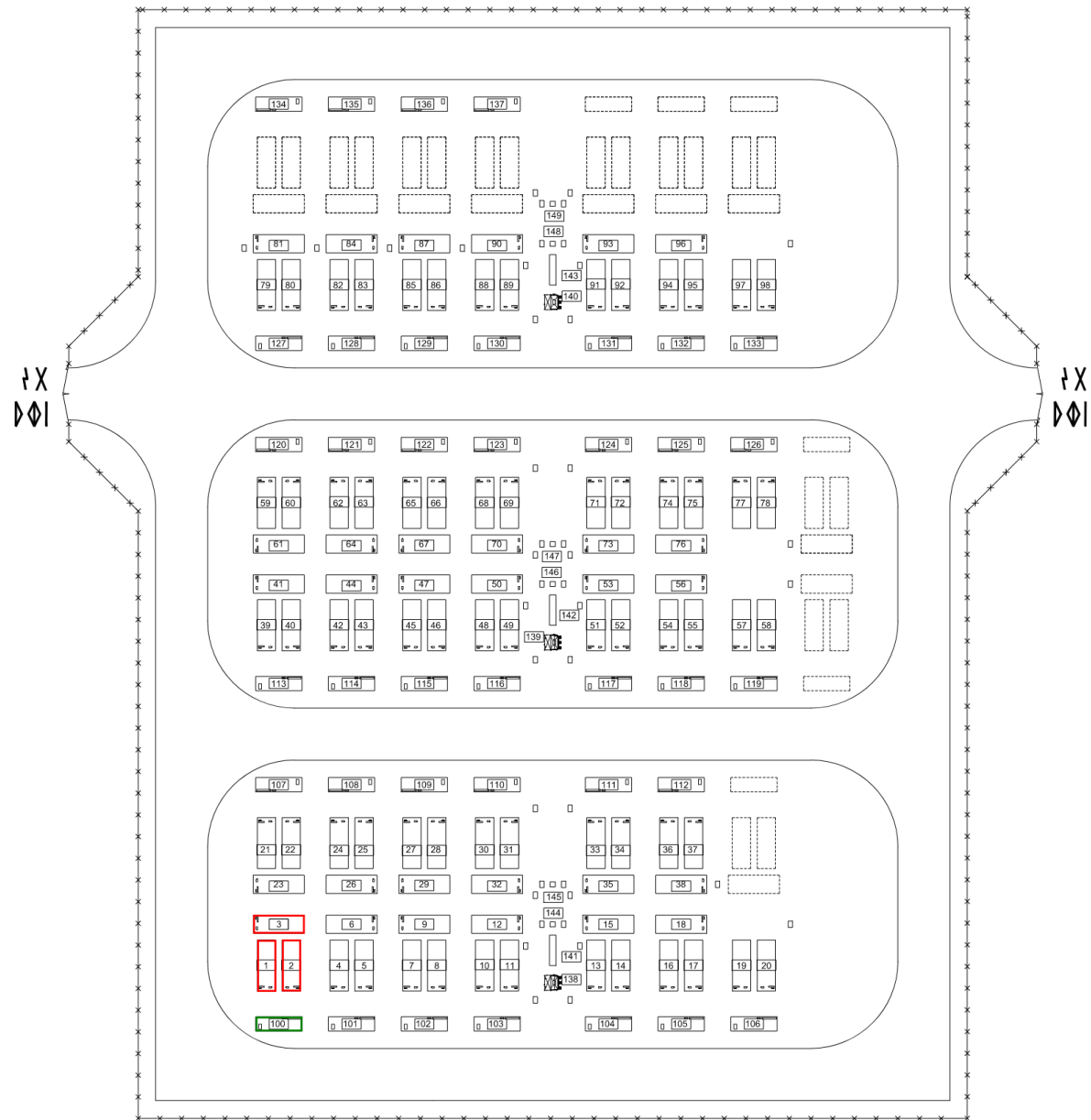
- **Project builder and owner:** NextEra Energy
- **Point of interconnection:** Severance Substation
- **Generation size:** 100MW/400MWh
- **Generation type:** Battery energy storage system (BESS)
 - Batteries are lithium-ion phosphate chemistry
- **Expected commercial operation date:** Dec. 1, 2026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



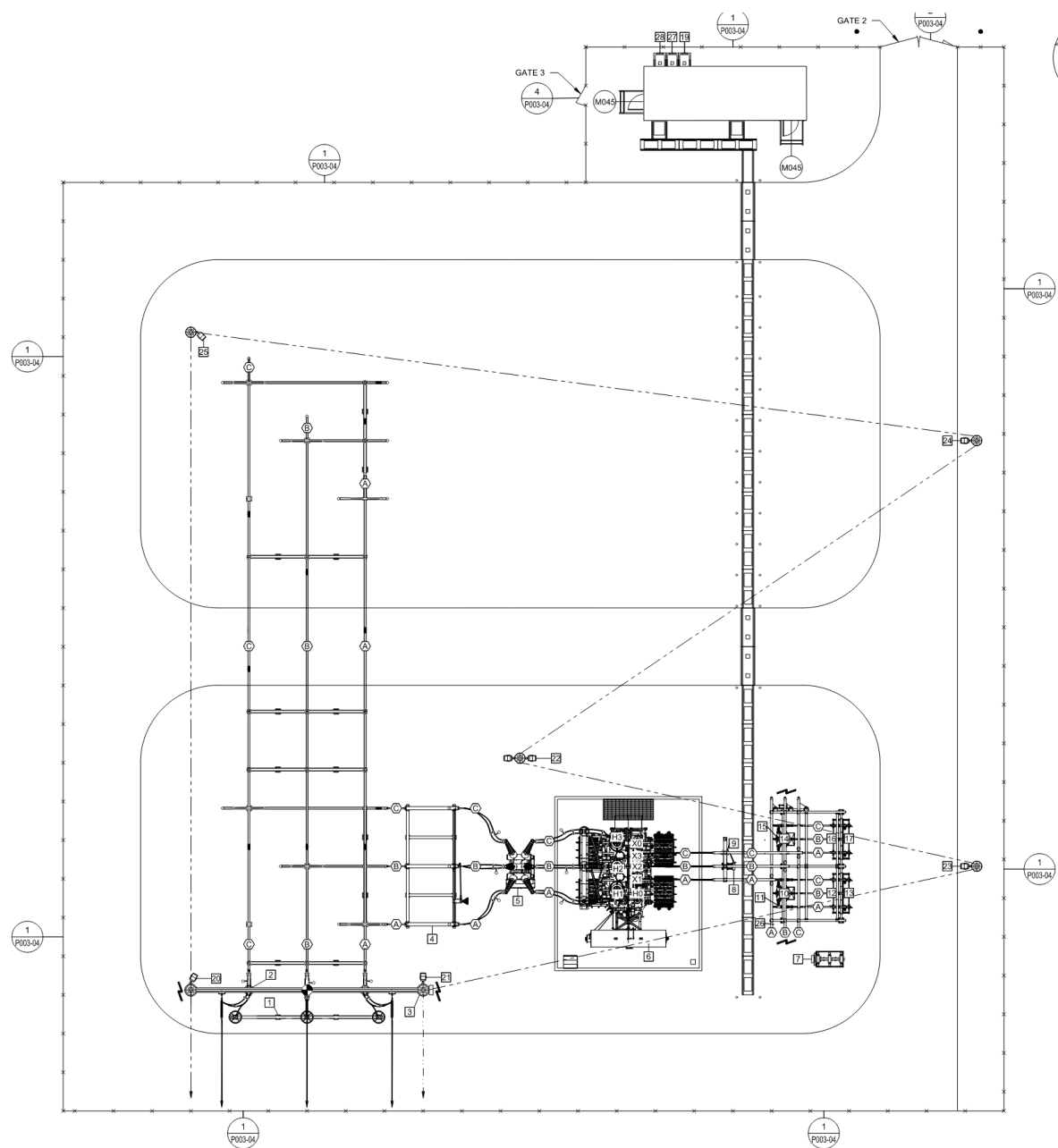


Construction timeline

- **May 2026** – Project site construction began with road work and site leveling
- **June 2026** – Platte River and NextEra hosted a groundbreaking event. NextEra continued earthwork and started foundation and conduit work.
- **July 2026** – NextEra continued conduit work and started receiving major equipment. Platte River began work on tying in the project facility tie line.
- **August 2026** – NextEra will continue to receive major equipment and will start cable pulling. Platte River will work on substation and fiber interconnection.
- **September 2026** – The BESS, the facility tie line and NextEra Substation will be mechanically complete. The project team will begin interface testing.
- **December 2026** – Project COD is Dec. 1, 2026. The BESS will be available to the market.







Substation area layout







Questions



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Update on community batteries

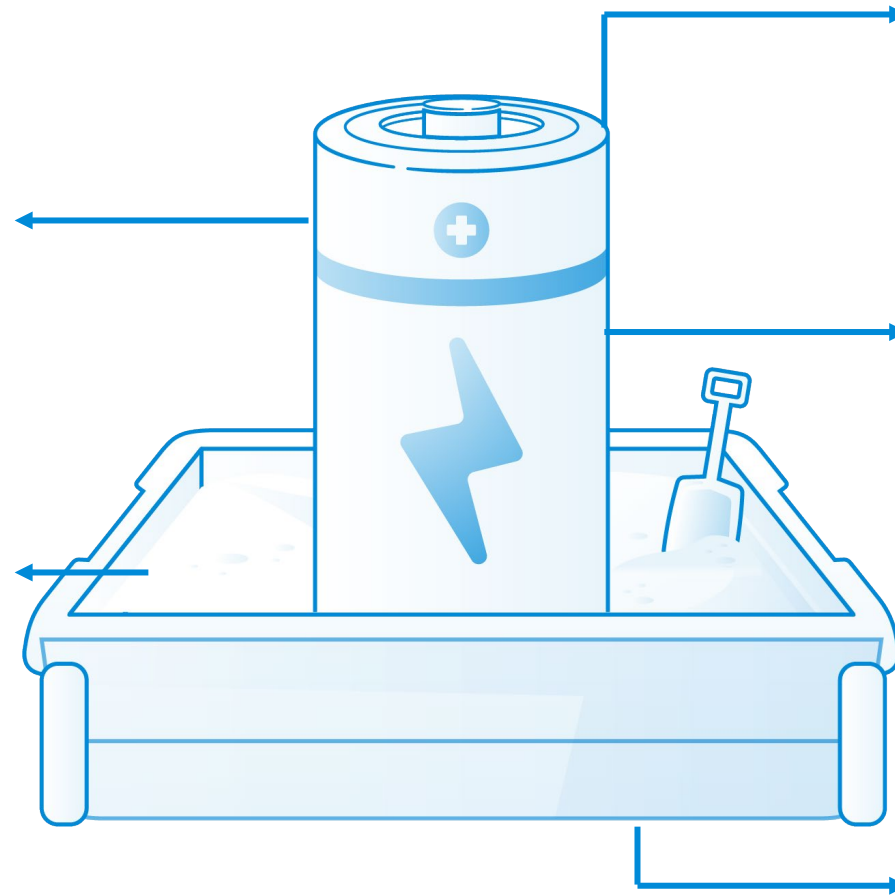
Zach Borton, distributed energy resources services manager



Quick recap since previous updates

Why energy storage matters: balancing supply/demand, enabling renewables, enhancing reliability, etc.

Shared resources, shared savings: collaborative efforts reduce costs and maximize benefits



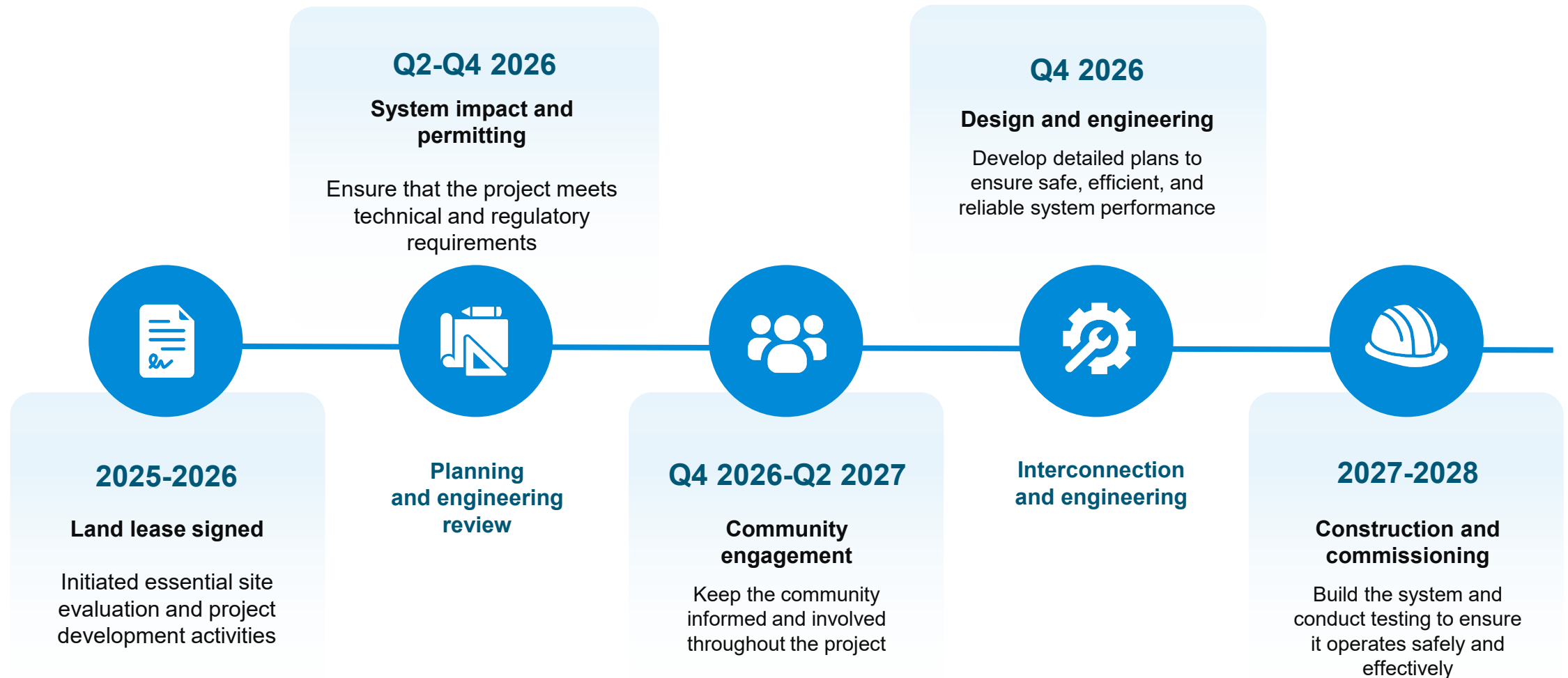
Platte River's storage strategy: utility-scale, distributed, customer-sited and long-duration

Optimized energy storage: collective planning ensures scalability and flexibility for the future

Project vision: a sandbox for future DERs and VPP integration



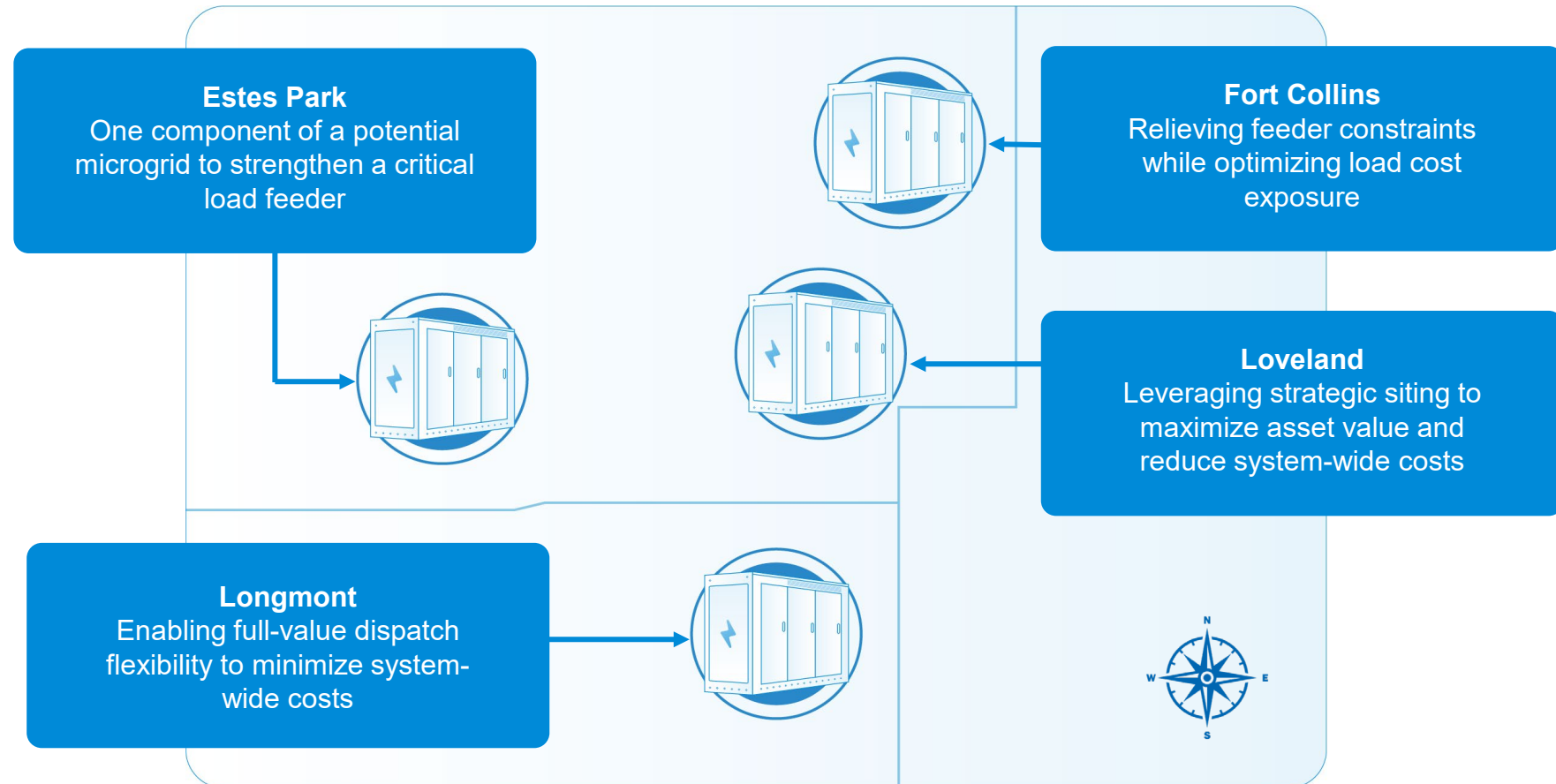
Distributed battery storage project timelines



Powering Northern Colorado

Four battery projects, four critical roles

- Strengthening reliability
- Lowering costs
- Powering a brighter future
- Community-focused, locally owned public power



Dual storage strategy: load hedge

Distributed storage (load-focused)

Purpose: hedge load exposure at SPP load node

- Located in our load (distribution)
- Peak reduction to reduce exposure to SPP cost structures
- Reduce exposure to energy price spikes
- Dispatch aligned with renewable generation

Expanded value stack:

- Distribution benefits:
 - Prevents distribution equipment overloading
 - Supports grid resilience as electrification grows
- Market benefits:
 - Hedges against energy and market structure volatility

Outcome:

- Lowers load book cost and improves system resilience

Example dispatch day:

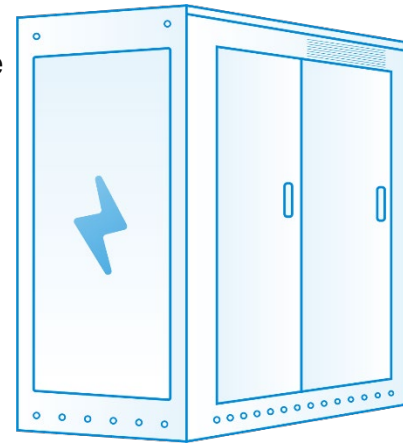
- Distribution feeder is approaching planning load limits
- SPP cost structures create new opportunities to hedge energy, resource adequacy and transmission costs within the load

Typical monthly operation:

- 23-27 days/month:
 - Charge/discharge to manage energy price volatility
 - Optimize around feeder constraints
- 3-7 days/month:
 - Reduce Platte River's coincident peak within SPP
 - Mitigate distribution overloads

Result:

- Avoid buying energy when its most expensive
- Support evolving distribution system needs
- Potentially defer future distribution infrastructure investment



5MW per project

Dual storage strategy: Resource

Wholesale/market storage (resource-focused)

Purpose: optimize market participation and capture upside

- Operates as a market-facing asset
- Participates in energy and ancillary services market
- Dispatch optimized for price spreads and larger grid needs
- Solar value at the same node:
 - Absorbs excess generation to mitigate curtailment risk
 - Supports pricing at the resource node by better aligning supply and demand

Outcome:

- Potentially increased revenue and improved utilization of existing renewable generation

Example dispatch day:

Midday (solar peak)

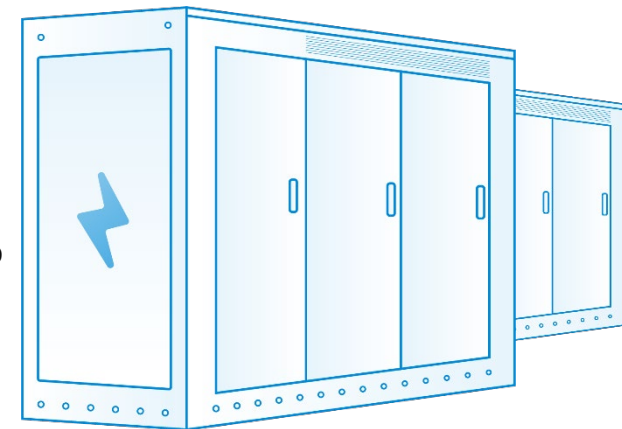
- High solar output at generation node
- Energy prices weaken or turn negative
- **Battery charges:** absorb excess solar generation and low-cost energy

Evening (demand peak)

- Solar output declines
- Energy prices increase
- **Battery discharges:** shift energy into higher value hours

Result:

- Capture price spreads
- Reduce solar curtailment risk
- Enhance overall node economics



100MW project

Improving cost of service for our owner communities

$$\text{Resource revenue} - \text{load cost} = \text{cost to service}$$

Increase resource revenue

Wholesale storage

- Captures market opportunities
- Enhances value of generation
- Supports renewable optimization

Reduce load cost

Distributed storage

- Lowers cost to serve load
- Reduces exposure to peak prices
- Acts as a hedge against volatility

Result

- Lower net cost to serve load
- Improved system flexibility
- Reduced exposure to market volatility

Storage as a platform for future system planning

This storage portfolio represents the first phase of a broader storage strategy

- Initial projects designed to deliver value today
- Serves as a foundation for future deployments
- Storage is a flexible, multi-purpose asset
 - Enables value across distribution transmission and generation
 - Creates opportunities to stack benefits beyond traditional infrastructure
- We are moving from planning static infrastructure to planning flexible, value stacking solutions
 - Not just wires, poles and generation, but integrated solutions that can adapt to system needs
 - Optimizing cost, reliability and market participation
- **These projects are not the end state. They are the starting point for a more flexible, coordinated and cost-effective system!**

Questions



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Strategic planning update

Tyler Marr, director, strategy and integration



2026 Strategic Plan update

- Board feedback from work session
- Planned modifications
- Resource Diversification Policy
- Next steps

Strategic initiatives evolution

2015

- Safety
- Compliance
- Financial stability
- Operational excellence
- Exceptional customer service
- Employee engagement
- Diversified energy supply portfolio
- Collaboration and communication
- Technological innovation and sustainability

2016
2017

- Safety
- Compliance
- Financial stability
- Operational excellence
- Exceptional customer service
- Employee engagement
- Resource management
- Collaboration and communication
- Technological innovation and sustainability

2018

- Enhanced customer experience
- Collaborative communications and community outreach
- Resource diversification and alignment
- Infrastructure advancement and technology utilization



Strategic initiatives evolution

2023

- Community partner and engagement
- Resource diversification planning and integration
- Workforce culture
- Process management and coordination

2026
(Proposed)

- Partnership, engagement and alignment
- Portfolio diversification, integration and optimization
- Organizational dynamics





Board feedback

- Emphasize affordability and cost pressures
- Supportive of aligned efforts related to communications and engagement
- Explore closer alignment between Platte River and owner community carbon goals
- Board ownership matters
- Interested in metrics and reporting to ensure progress





Portfolio diversification, integration and optimization

- Use cross-functional teams to investigate additional dispatchable capacity and emerging technologies
- Integrate selected solutions to build a portfolio that balances decarbonization progress with wholesale system costs and customer rates
- Develop business and analytical capabilities to optimize transmission and generation assets for market performance
- Influence and participate in strategic regional transmission planning and expansion to realize potential revenue opportunities while balancing immediate rate impacts
- Design rates and incentives to promote system benefits for the energy transition
- Collaborate with the owner communities to develop business processes and tools supporting integration of generation, transmission and distribution operations



Partnership, engagement and alignment

- Partner and align with the owner communities' leadership – including Platte River's Board of Directors - to implement strategic initiatives
- Proactively build and maintain strong relationships with Platte River employees and owner communities' staff at all levels, while cultivating ambassadors within the owner communities to achieve shared goals, increase efficiencies and foster long-term collaboration
- In collaboration with the owner communities, implement a customer-focused communication and engagement strategy that ensures clear, timely and inclusive outreach across customer segments
- Identify regional engagement opportunities through digital outreach and community activities to develop deeper partnerships with local organizations and stakeholder groups
- Engage proactively with national, regional and industry partners to share our strategic initiatives and further Platte River interests



Organizational dynamics

- Develop employees through creation and deployment of a leadership philosophy and career roadmaps that include advancement, mentorship and leadership development
- Continue to implement the transition strategy directed by the board-adopted Responsible Transition for Rawhide Employees resolution and our Just Transition Plan
- Develop robust succession planning frameworks for continuity in critical and leadership roles
- Cascade organizational goals, priorities and metrics to connect employees back to Platte River's strategic plan
- Proactively identify initiatives that require cross functional teams within Platte River and with owner communities, and form those teams with intentionality and purpose

Resource Diversification Policy



Resource Diversification Policy

- Approved by the Board in December 2018
- Work toward the goal of reaching 100% noncarbon resource mix by 2030, while maintaining our three pillars of providing reliable, environmentally responsible and financially sustainable electricity and services

Recognizes advancements must occur to achieve the 2030 goal while maintaining the three pillars:

- An organized regional market must exist with Platte River as an active participant
- Battery storage performance must mature and the costs must decline
- Utilization of storage solutions to include thermal, heat, water and end user available storage
- Transmission and distribution infrastructure investment must be increased
- Transmission and distribution delivery systems must be more fully integrated
- Improved distributed generation resource performance
- Technology and capabilities of grid management systems must advance and improve
- Advanced capabilities and use of active end user management systems
- Generation, transmission and distribution rate structures must facilitate systems integration

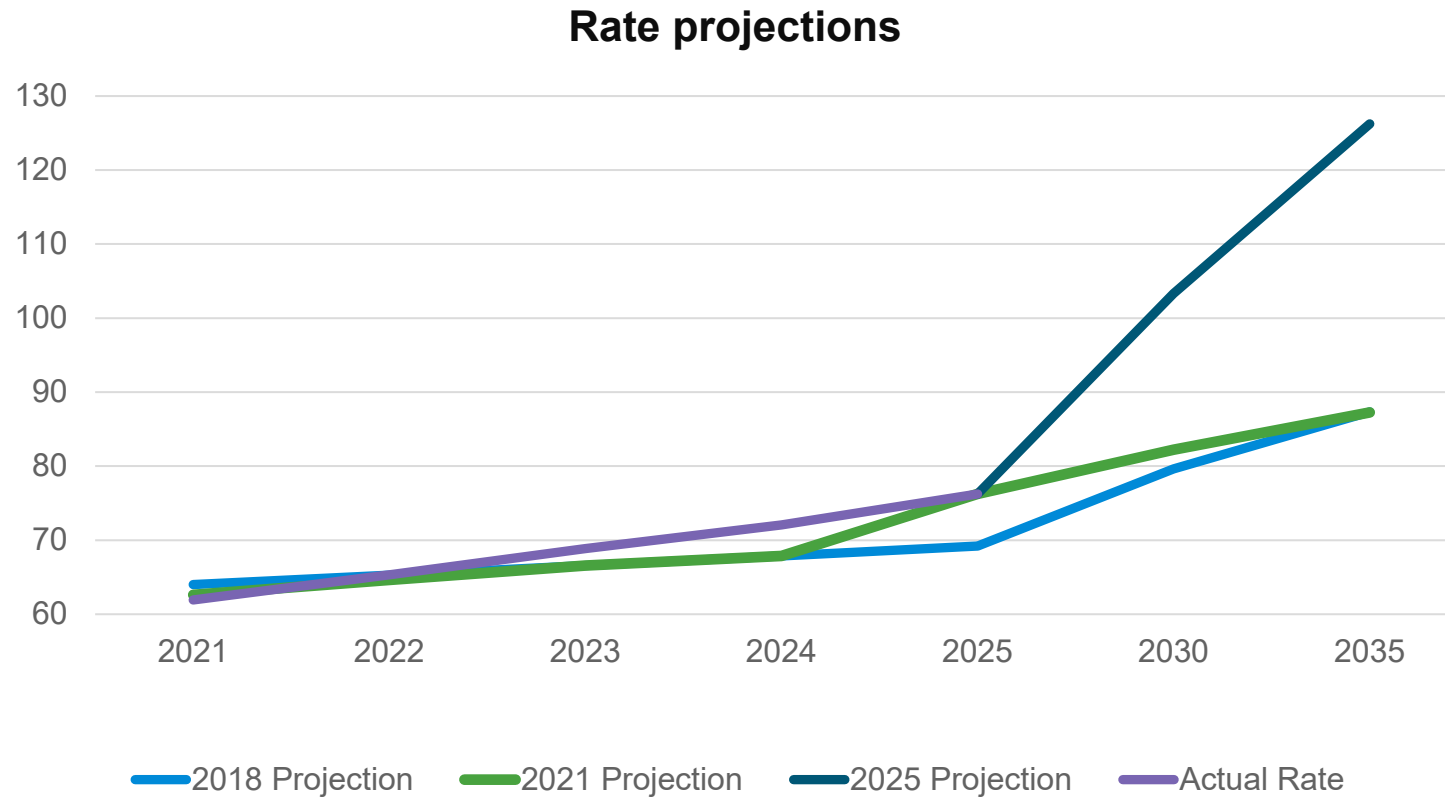


Progress to date

- Anticipated to be in excess of 80% non-carbon by 2030
- Retirement of all coal-fired generation
 - Just Transition Plan
- Full RTO market participant
- Fundamental shifting of Platte River's business
- Rates have been raised to cover increasing expenses



Changing financial realities



Why the increase:

- Power supply costs for all sources:
 - Renewables
 - Aeroderivative turbines
 - Virtual Power Plant
- Early retirement of low-cost assets





Anticipated modifications

- Keeping the ultimate goal unchanged
 - Non-carbon energy portfolio
 - No longer time bound
- Recognizing cost pressures and inability to keep raising rates at current pace
- Updating points of emphasis to ensure benefit across all five organizations





Next steps and board review

- Drafts/presentations of both Strategic Plan and Resource Diversification Policy will be a part of August board meeting
- Pending discussion, adoption of both in September



Questions



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Intergovernmental Agreement for Distributed Energy Resource Programs and Projects

Paul Davis, director, distributed energy resources



Overview

- Existing Intergovernmental Agreement (IGA) for Demand Side Management and Distributed Energy Resource Program Partnership (January 2020)
 - Framework and governance for customer program collaboration
 - Ability for owner communities to provide optional additional funding
 - Supports customer information sharing and data protection requirements
- New IGA for Distributed Energy Resource Programs and Projects (DER IGA)
 - Replaces existing IGA and supports expanded DER collaboration already underway
- Discussion for today
 - What is changing and why
 - Current status and next steps

Change in title and scope

Existing

Intergovernmental Agreement for Demand Side Management and Distributed Energy Resources Program Partnership

New

Intergovernmental Agreement for Distributed Energy Resource Programs and Projects

Why?

Changes in industry terminology: demand side management (DSM) is diminishing in use while distributed energy resources (DER) has evolved to be inclusive of DSM

Collaboration is needed not only on customer-facing programs but on utility projects which support DER integration

Change in information sharing and protection

Existing

Allows customer information to be shared by owner communities with Platte River (and contractors) and requires data protection and nondisclosure

New

Increases scope to include system information and information shared by Platte River to the owner communities (and contractors) while strengthening protection requirements

Why?

Increases the ability of Platte River and the owner communities to collaborate on programs and projects that make use of confidential information while strengthening protections

Change in additional optional funding for owner communities

Existing

Two options for owner communities to add funding beyond Platte River's program budget: supplemental and directive

New

Maintains directive funding option for program and projects

Why?

Directive funding remains as an option for the owner communities to request additional program or project scope outside of Platte River common budgets

Supplemental funding allowed owner communities to add funding to Platte River common programs in case spending threatened to exceed the available budget. Platte River budgeting practices eliminated the need for this funding.

Change in approach to individual owner community programs and projects

Existing

Does not preclude other pilot DSM or DER programs that have different management and funding arrangements, which may be developed under other agreements between Platte River and one or more owner communities

New

Does not preclude any owner community from pursuing an independent DER program or project when it reasonably coordinates with the other parties to the IGA and complies with the applicable terms of the Amended Contract for the Supply of Electric Power and Energy with Platte River

Why?

Platte River and the owner communities have an increased understanding that DER programs and projects can affect our connected electric systems and recognize the importance of reasonable coordination and compliance with the power supply agreements

Change in governing body

Existing

Joint DSM and DER Team

New

DER Advisory Committee

Why?

Reflects a change in name and scope

The DER Advisory Committee may create working groups to focus on programs or projects that require a greater degree of collaboration among subject matter experts

Next steps

- Owner community approvals are underway
- Platte River board resolution approving the DER IGA during the August board meeting

Questions



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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)		

¹The 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)		

¹The 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: ■

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)		

¹The 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)		

¹The 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: ■



Platte River
Power Authority

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Financial health report

Category	May variance from budget (\$ in millions)		June variance from budget (\$ in millions)		YTD variance from budget (\$ in millions)	
Change in net position ⁽¹⁾	\$6.9	●	\$1.9	●	\$17.4	●
Fixed obligation charge coverage	1.71x	●	0.12x	●	0.72x	●
Revenues	\$8.8	●	\$5.6	●	\$17.0	●
Operating expenses	\$(2.3)	■	\$(4.0)	■	\$(0.5)	◆
Capital additions	\$11.8	●	\$8.7	●	\$96.2	●
Debt service expenditures	\$0.6	●	\$(0.2)	■	\$1.1	●

⁽¹⁾ Variance includes net unrealized loss on investments of \$1.3 million year to date.

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



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