Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, Aug. 27, 2026, 9 a.m.

Call to order

1. Consent agenda — *Motion to approve*
    a. Minutes of the regular meeting of July 30, 2026

Public comment

Board action items

2. Intergovernmental Agreement for Distributed Energy Resource Programs and Projects — *Resolution 06-26*
3. Independent financial auditor selection — *Resolution 07-26*

Management presentations

4. Colorado Association of Municipal Utilities
5. Southwest Power Pool (SPP) Regional Transmission Organization – power markets update
6. SPP Energy Emergency Alerts
7. Federal Energy Regulatory Commission show-cause orders on connecting large loads at transmission level
8. Natural gas supply update
9. Wind Power Purchase Agreement negotiations update

Management reports

10. Strategic Plan preview
    a. Resource Diversification Policy proposed revisions

Monthly informational reports – July

11. Operational health report
12. Financial health report

Strategic discussions

Adjournment

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2026 board meeting planning calendar

Updated Aug. 11, 2026

Sept. 24, 2026

Board action items	Management presentations	Management reports	Monthly informational reports
	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			

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

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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: 8/19/2026

To: Board of directors

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

Subject: Consent agenda - August

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

Attachment

- Minutes of the regular meeting of July 30, 2026

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Regular meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, July 30, 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[1] 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)
Kendal Perez (senior manager, communications, community relations, and public education)
Javier Camacho (senior manager, external affairs)
Julie Depperman (director, treasury services)
Jason Harris (senior manager, financial planning and rates)
Paul Davis (director, distributed energy resources)
Tyler Marr (director, strategy and integration)
Brian Brigandi (senior plant electrical engineer)
Zach Borton (distributed energy resources services manager)

Guests
none

Call to order

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

[1] Arrived at 9:02 a.m.

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Action items

1. Consent agenda

a. Approval of the regular meeting minutes of May 28, 2026
b. External auditor proposal review committee

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

Public comment

Chair Hall opened the general public comment section by reading instructions, noting that time to accommodate each speaker would be divided equitably among in-person members of the public and callers wishing to speak at the start of public comment, but limited to a maximum of three minutes per speaker. One member of the public addressed the board.

Committee reports

2. Defined Benefit Plan committee report

Committee Chair Darrell Hahn summarized the Defined Benefit Plan retirement committee report from the May 28, 2026, meeting.

Committee Chair Hahn summarized the meeting stating that representatives from Willis Towers Watson reviewed the plan's actuarial valuation report, including the required funding contribution for 2027. Due to strong portfolio performance in 2025, the required contribution is projected to decrease from $7.8 million in 2026 to $4.3 million in 2027. The actuary also projected a continued decline in required funding through 2044, with contributions expected to fall below $1 million beginning in 2031, assuming actuarial assumptions are met. Committee members were reminded that the defined benefit plan was closed to new participants in 2010; as of December 31, 2025, the plan included 57 active employees, down from 65 the prior year, and 297 total participants, including retirees.

Russell Investments reported that plan assets declined by $1.2 million during the first quarter, ending at $135.6 million. The portfolio returned negative 0.4% for the quarter, outperforming its benchmark return of negative 0.8%, against the plan's long-term target return of 7.5%. The committee approved minor revisions to the Investment Policy Statement and authorized an investment in the Russell Global Private Credit Fund following discussion with Russell staff.

He stated that the next committee meeting is scheduled for Aug. 27, 2026, and the report was for informational purposes only, and no Board action was required.

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Board action items

3. Declaration of official intent to reimburse prior capital expenditures

Dave Smalley, chief financial officer and deputy general manager, presented the reimbursement resolution to capture costs incurred between 2026 and 2027 for aeroderivative combustion turbine procurement and associated infrastructure and related improvements, equipment and enabling projects. This reimbursement resolution allows Platte River to reimburse itself for these procurement expenses through future reimbursement bonds. He clarified that approving the resolution does not authorize Platte River to issue future debt; it only allows Platte River to capture costs for future bond issues.

Chair Hall asked when the next round of bond financing will occur. Mr. Smalley responded that staff anticipates the next round starting in mid-2027. Director Machalek asked if passing this resolution will affect investors who purchased outstanding bonds. Mr. Smalley confirmed there will be no impact to investors. The board must pass the reimbursement resolution to comply with Internal Revenue Service requirements related to future bonds.

Director McFall moved to approve Resolution 05-26: Declaration of official intent to reimburse prior capital expenditures as presented; Vice chair Israel seconded. The motion carried 8-0.

Management presentations

4. Financing update – issuance of Series LL bonds (presenter: Julie Depperman)

Julie Depperman, director, treasury services, summarized the sale of the Series LL Bonds, totaling $175 million, to partially fund the aeroderivative combustion turbine project. Platte River received over $1.3 billion in orders from over 50 investment firms, enabling the team to reprice bonds with net present value savings of over $1 million. The true interest cost was 4.548%, with a 5% coupon rate. The closing date of the transaction was June 11.

Chair Hall asked if Platte River could have done the entire project funding in a single bond issuance instead of three separate bond issues planned over the next three years. Ms. Depperman confirmed that Platte River could have taken all planned bond issuances at once, but Platte River would incur additional interest expense and lose flexibility. Vice chair Israel thanked staff for the work completed for a successful outcome.

5. Weld Energy Storage project update (presenter: Brian Brigandi)

Brian Brigandi, senior plant electrical engineer, provided an update on the Weld Energy Storage project, a 100MW/400MWh battery energy storage facility adjacent to the Severance Substation in Weld County. Construction began in May, with an official groundbreaking held in June. Major equipment deliveries started in July, and Platte River began work to connect the facility tie line. Upcoming work includes continued equipment installation, cable pulling, and substation and

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fiber interconnection. Project testing is expected to begin in September, with commercial operation anticipated in December.

Jason Frisbie, general manager and chief executive officer, asked how large the battery footprint will be when the project is finished. Mr. Brigandi answered that it will be about 10 acres in size.

Directors shared their appreciation for the update and seeing the progress being made at the site.

Director Machalek asked how the storage project will be used in the market. Melie Vincent, chief power supply officer, responded that a similar project in Colorado Springs is being dispatched for ancillary services, and staff expects this project to be used in the same way. Discussion continued among directors and staff regarding future expansion opportunities, anticipated benefits and rate impacts.

6. Update on community batteries (presenter: Zach Borton)

Zach Borton, distributed energy resources services manager, provided an overview of the distributed battery storage project timeline. Key activities include system impact studies and permitting through late 2026, design and engineering beginning in late 2026, and ongoing community engagement and interconnection planning through mid-2027. Construction and commissioning are anticipated between 2027 and 2028, with the projects intended to support reliable, cost-effective integration of distributed energy resources.

Director Walker commented on Fort Collins adding storage at their substation sites and appreciated Platte River staff assisting with the project. Chair Hall expressed anticipated benefits in the battery helping keep the lights on in Estes Park, providing significant value to the town. Director Hahn appreciated the presentation distinguishing between the utility scale storage versus the community battery storage projects. Discussion continued among directors and staff regarding the community distributed storage project and how collaboration creates value stacking of technologies within the owner communities.

7. Strategic Plan update (presenters: Tim Blodgett and Tyler Marr)

Tim Blodgett, chief strategy officer, provided a summary of the feedback received during the board work session on Platte River's strategic initiatives, and previewed the modifications being made to the implementation areas within the Strategic Plan.

Tyler Marr, director, strategy and integration, provided an overview of the Resource Diversification Policy (RDP) as approved by the board of directors in 2018 and progress to date in accomplishing the policy goals. He previewed suggested revisions to modernize the policy to reflect board feedback gathered during the work session.

Chair Hall noted that emphasizing the results, and not a date in the policy, will be more effective in the long run. Mr. Marr commented on balancing the priorities and incremental advancements

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while being cost effective for all. Vice chair Israel asked for discussion to include how state policies fit into the revisions to the RDP. Mr. Frisbie asked if the board would find value in hosting the four owner community governing bodies for a work session prior to approving the updated RDP. Director Hidalgo-Fahring agreed that it would be important to have alignment with the four owner communities' councils before board approval. All directors supported receiving feedback from the councils. Director Machalek suggested also incorporating what the individual communities are doing to reach their climate action goals.

Mr. Blodgett agreed hosting a joint work session will be beneficial for all four owner communities and Platte River.

8. Intergovernmental Agreement for Distributed Energy Resource Programs and Projects (presenter: Paul Davis)

Paul Davis, director, distributed energy resources, presented a proposed Intergovernmental Agreement for Distributed Energy Resource Programs and Projects (DER IGA) to replace the 2020 agreement governing collaboration on demand-side management and distributed energy resource programs with the owner communities. The proposed agreement expands provisions related to sharing and protecting system information provided by Platte River and establishes stronger information security requirements. It also updates the framework for community-led distributed energy resource (DER) programs and projects, allowing owner communities to pursue independent initiatives provided they coordinate with the other parties and remain compliant with the Amended Contract for the Supply of Electric Power and Energy. The updated IGA is approved by Estes Park, Fort Collins and Longmont, and is scheduled for approval in Loveland. The current plan is to seek Platte River Board approval at the August meeting.

Director Machalek asked what benefits the independent distributed energy programs have on the overall system. Mr. Davis responded that a consolidation of DER technologies and collaboration among the five entities is needed. Mr. Frisbie observed that each owner community having contracts with vendors supporting the programs in a virtual power plant should come with alignment among the five entities including rates, technologies, and incentives. Continued discussion ensued among directors and staff on separate programs blending with Platte River programs and beneficial outcomes for the system.

Monthly informational reports for May and June

9. Operational health report (presenter: Melie Vincent)

Ms. Vincent highlighted results for May and June, noting that system operations remained reliable throughout May and June 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, with Rawhide Unit 1 and Craig Unit 2 running reliably in both months, with a few minor curtailments in June. The combustion turbines operated as directed by the Southwest Power Pool Regional Transmission Organization (RTO) and were also run by Platte River in June for testing. Wind and solar generation performed higher than

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expected during both months despite RTO curtailments.

- In May, 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.

- In June, 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.

Travis Hunter, chief generation and transmission officer, provided an update on the recent Western Area Power Administration transmission line outages and Craig Unit 1 repairs. He also spoke to the generation chart on the website, showing no wind on the system due to a planned transmission line outage to replace the fiber to the Roundhouse Wind Project. Director Hahn asked what caused the damage to the fiber. Mr. Hunter noted that engineers will evaluate whether it was caused by lightning or if it was a design flaw.

10. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for May and June, including above-budget revenues and expenses for both months, particularly May, due to strong surplus sales and point-to-point transmission sales. He noted that the increase in surplus sales resulted in higher than anticipated purchased power and fuel expenditure for May. Year to date, revenues are above budget due to strong surplus sales and point-to-point transmission sales, and expenses are close to budget.

Director Walker asked if the transmission charges are good reason for Platte River to own more transmission infrastructure. Ms. Vincent confirmed that it would be beneficial and the transmission users pay for what they use in the system and the owners receive payment for use. Capacity owners also receive auction revenue rights that can be monetized in the market.

11. Q2 organizational report (presenter: Jason Frisbie)

Mr. Frisbie thanked the board for their participation with the American Public Power Association (APPA) National Conference in June.

Mr. Blodgett discussed the customer survey planned for distribution in August. This survey will be used to inform the next communications plan and Integrated Resource Planning process. Staff will present results of the survey at the December board meeting.

Sarah Leonard, general counsel, shared an update on the Department of Energy 202(c) emergency orders for Craig Unit 1 and subsequent rehearing requests. She also provided an update on the lawsuit on the aeroderivative turbine permitting process. Director Hidalgo-Fahring

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asked about impacts to operations while we wait to receive the judge's response. Ms. Leonard responded that the construction process has started and will stop only if the court issues a stay.

Mr. Frisbie shared that after 33 years of dedicated service, Dave Smalley will be retiring at the beginning of 2027. Directors shared congratulations to Mr. Smalley.

Director McFall thanked Platte River for hosting the board of directors in Boston for the APPA conference.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.

Adjournment

With no further business, the meeting adjourned at 11:59 a.m. The next regular board meeting is scheduled for Thursday, Aug. 27, 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: 8/19/2026

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**

Platte River and the owner communities negotiated the attached Intergovernmental Agreement for Distributed Energy Resource Programs and Projects (DER IGA or updated IGA). This updated IGA replaces the existing Intergovernmental Agreement for Demand Side Management and Distributed Energy Resources Program Partnership (existing IGA).

During the July board meeting staff provided background on the DER IGA and the reasons for replacing the existing IGA. Stated briefly, the updated IGA continues the existing framework for collaborative common programs and expands it to projects that support integration and interoperability of distributed energy resources across Platte River's and the owner communities' generation, transmission, and distribution systems.

The DER IGA has been approved by the Estes Park Town Board, Fort Collins City Council, Longmont City Council and Loveland City Council.

By approving the attached Resolution 06-26 – Intergovernmental Agreement for Distributed Energy Resource Programs and Projects, the Platte River Board of Directors authorizes the general manager to sign this agreement in substantially the form presented at the August meeting.

Attachments

- Intergovernmental Agreement for Distributed Energy Resource Programs and Projects
- Resolution 06-26: Intergovernmental Agreement for Distributed Energy Resource Programs and Projects

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. **Definitions**. 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. **DER Advisory Committee**. 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. **Termination**. 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. **Appropriation Required**. 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. **Notices**. 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. **Confidential Information**. 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. **Confidential System Information; Disclosure and Use by the Parties**. "**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. **<u>Confidential Customer Information; Disclosure and Use by the Parties</u>**. "**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. **<u>Disclosure of Confidential Information to Non-Parties</u>**. 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. **<u>Disclosure Required by Law</u>**. 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. **<u>Return of Confidential Information upon Termination</u>**. 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. **Third-Party Agreements**. 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. **Liability**. 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. **Entire Agreement**. 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. **No Third-Party Beneficiaries**. 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. **Governing Law and Venue**. 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. **Authority**. 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. Superseded Agreements. 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

By: ______________________________
General Manager/CEO

____
Date

ATTEST:

By: ______________________________
Secretary

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

By: ______________________________
Mayor

ATTEST:

By: ______________________________
City Clerk

APPROVED AS TO FORM AND SUBSTANCE:

By: ______________________________
Executive Director of Electric Services

APPROVED AS TO FORM:

By: ______________________________
Deputy City Attorney

RESOLUTION NO. 06-26

Background

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,
- 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

RESOLUTION NO. 06-26

- 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 27th day of August, 2026.

____

Secretary

Adopted:
Vote:

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 8/19/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Dave Smalley, chief financial officer and deputy general manager
Shelley Nywall, chief financial officer-designate

Subject: Independent financial auditor selection

Under Platte River's fiscal resolution (Resolution 25-16), the board is responsible for selecting an external financial audit firm. As discussed at the board's May meeting, staff recommended issuing a request for proposals for audit services. At its July meeting, the board appointed Sharon Israel and Travis Machalek to serve on the auditor selection committee. After evaluating all proposals received, staff recommended three firms for interview.

Interviews occurred on August 18. At the August board meeting, a member of the selection committee will update the board with its recommendation. The board materials include a proposed approval resolution. Following board approval to retain the recommended independent auditor, Platte River will issue an award letter. Audit planning with the selected firm is expected to begin in September. If the audit selection committee does not have a recommendation, staff will instead provide an updated timeline.

Attachment

- Resolution 07-26: Independent financial auditor selection

RESOLUTION NO. 07-26

Background

Section 2.3.15(vi) of the Platte River Power Authority (Platte River) Organic Contract and Platte River's Fiscal Resolution No. 25-16 require the board of directors (board) to retain the services of independent certified public accountants to examine and audit, in accordance with generally accepted auditing standards, the financial records and accounts of Platte River and report to the board at least annually.

Platte River management conducted a competitive selection process for external audit services and solicited proposals from qualified certified public accounting firms to audit Platte River's financial statements and Defined Benefit Plan.

The board appointed two designated directors to participate as members of an auditor selection committee that also included Platte River management and finance staff.

The auditor selection committee reviewed the submitted proposals, interviewed finalist firms, and evaluated each firm's qualifications, experience, approach, and value.

Following its evaluation, the auditor selection committee recommends the board retain [AUDIT FIRM NAME] to provide external audit services for Platte River.

Resolution

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

[AUDIT FIRM NAME] is selected to provide external audit services for Platte River Power Authority for the [THREE-YEAR OR FIVE-YEAR] term specified in the proposal.

Platte River management is authorized and directed to issue an award letter and prepare an engagement agreement and any related documents necessary to retain [AUDIT FIRM NAME] as Platte River's independent external auditor.

The officers of Platte River are authorized and directed to take any further actions necessary or appropriate to carry out the purpose of this resolution.

RESOLUTION NO. 07-26

AS WITNESS, I have executed my name as secretary and have affixed the corporate seal of the Platte River Power Authority on August 27, 2026.

____
Secretary

Adopted:
Vote:

Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 8/19/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Tim Blodgett, chief strategy officer
Javier Camacho, senior manager, external affairs
Nicole Means, CAMU

Subject: **Colorado Association of Municipal Utilities**

This presentation will provide an overview of the Colorado Association of Municipal Utilities (CAMU), the value of membership this association provides to Platte River and its four owner communities and how municipal utility members participate and engage with the association. Nicole Means, CAMU's executive director, will provide the presentation.

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: 8/19/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Jeremy Clark, director, power markets

Subject: SPP RTO – power markets update

At the August board meeting, Platte River staff will provide a high-level overview of Platte River's performance in the Southwest Power Pool's (SPP) Regional Transmission Organization (RTO) market through the first four months of operations.

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: 8/19/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Sarah Leonard, general counsel
Tyson Archie, senior market engagement manager

Subject: SPP Energy Emergency Alerts

During hot weather in July, the Southwest Power Pool (SPP) issued several levels of energy emergency alert to help manage stress on the transmission grid. Energy emergency alerts are defined under a North American Electric Reliability Corporation (NERC) emergency operations standard (EOP-011-4).

Staff will provide background on NERC standard EOP-011-4 and share further information about the energy emergency alerts SPP called in July.

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: 8/19/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Sarah Leonard, general counsel

Subject: FERC show cause orders on connecting large loads at transmission level

In August 2025, the U.S. Secretary of Energy issued an advance notice of proposed rulemaking that directed the Federal Energy Regulatory Commission (FERC) to consider taking further actions to address addition of new large loads (including those with co-located generation facilities) to the transmission system.

On June 18, 2026, responding to the Secretary of Energy’s direction, FERC issued six “show-cause” orders to the nation’s regional transmission organizations and independent system operators, along with their associated FERC-jurisdictional transmission owners. FERC exercised its authority under Section 206 of the Federal Power Act (codified at 16 U.S.C. § 824e), which empowers FERC to remedy any FERC-jurisdictional utility rates, terms, or practices it finds unjust, unreasonable, or unduly discriminatory or preferential.

Staff will present a high-level overview of these show-cause orders.

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: 8/19/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Heather Banks, senior manager, fuels and water

Subject: Natural gas supply update

At the August board meeting, Platte River staff will provide an update on initiatives underway to secure and firm natural gas supplies. The presentation will include a recap of Phase I of the natural gas firming study and an overview of Phase II, highlighting progress to date, preliminary findings, and planned next steps.

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: 8/19/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer

Subject: Wind Power Purchase Agreement negotiations update

Platte River staff will update the board on negotiations for a power purchase agreement for 200 MW of wind generation. The agreement represents the next step in implementing the 2024 Integrated Resource Plan. The target commercial operation is in 2029.

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: 8/19/2026

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

This memorandum introduces drafts of the 2026 Strategic Plan and the revised Resource Diversification Policy (RDP). The board discussed both documents in the June strategic planning work session, and staff presented directional updates in the July board meeting. The 2026 Strategic Plan serves to update and replace the 2023 Strategic Plan, and the RDP will update the board's direction to the organization regarding resource diversification.

As discussed in previous settings, the 2026 Strategic Plan provides three strategic initiatives for the organization to focus on and sets the strategic direction for the organization:

1. Portfolio diversification, integration and optimization
2. Partnership, engagement and alignment
3. Organizational dynamics

This represents a reduction and consolidation from the four strategic initiatives in the 2023 Strategic Plan. Additionally, under each strategic initiative, there are five or six implementation areas that will further guide the organization's work and progress on these initiatives over the coming years. Staff incorporated the following board feedback from the June work session:

- 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

The draft RDP captures board feedback that the policy is in need of updating given progress made since 2018, the headwinds pertaining to cost and rate pressures, and present technical limitations on the ability to reach a non-carbon generation portfolio. As such, the proposed revisions address the following:

- Acknowledges progress toward the goal
- Maintains the ultimate goal of a non-carbon energy portfolio, while removing 2030 as the intended achievement date
- Recognizes cost-pressures and board sentiment that incremental decarbonization must be weighed against rate pressure and financial realities
- Updates required technical and market conditions to points of board emphasis around collaboration, cost defrayment and revenue opportunities that all five organizations – Platte River and owner communities – should be mindful of

There is no action for the board anticipated as part of this item, but staff welcomes feedback that will inform a “final” draft of both the Strategic Plan and RDP. The drafts of these documents will be presented as part of the joint owner community council and board work session on October 2, 2026, to inform council and board members of what the board will be asked to adopt at the October board meeting.

Attachments

- Draft 2026 Strategic Plan
- Draft revisions to the Resource Diversification Policy (clean and redline copies)

Platte River Power Authority

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DRAFT 2026 Strategic Plan

Executive summary

Platte River Power Authority (Platte River) was formed in 1973 by Estes Park, Fort Collins, Longmont and Loveland, Colorado, to generate electricity for their customers. As a community-owned, not-for-profit organization, Platte River operates as an extension of the communities we serve. We are guided by a board of directors composed of two representatives from each community – typically the mayor and a council appointee – each holding equal authority in shaping policy and strategic direction.

Grounded in our vision to serve as a respected leader and responsible energy provider, Platte River prioritizes collaboration, transparency and strong partnerships with our owner communities and industry stakeholders. While this strategic plan defines the organization's priorities and actions, it also reinforces the shared responsibility and co-ownership that are the foundation of its success. The plan reflects a collective commitment, spanning employees and owner communities alike, to advance a unified mission that was established more than five decades ago.

This strategic plan builds on the 2023 Strategic Plan, which advanced the organization's progress toward the Resource Diversification Policy adopted by Platte River's Board in 2018. That policy established a goal to achieve a 100% noncarbon energy mix while upholding the organization's mission and values. This ambitious goal has fundamentally shaped Platte River's strategy and operations.

In 2026, the Resource Diversification Policy was updated to reflect the significant progress made since its adoption, as well as evolving priorities and challenges, particularly the increasing operational complexities and cost considerations associated with achieving a fully noncarbon energy portfolio.

Since the original policy was adopted, global demand and costs for equipment, materials and labor for new energy projects have increased significantly. This demand is happening amid an electrification of transportation, homes and businesses, evolving customer needs and expectations, and a regional commitment to a cleaner energy future. It also comes against a backdrop of increasing concerns and community focus about the cost of living, necessities and economic vitality in Northern Colorado.

To address the evolving energy landscape, Platte River has updated its strategic plan to align organizational and owner community efforts around the following set of strategic initiatives, all grounded in Platte River's vision, mission and values.

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

Together, these initiatives unite Platte River and its owner communities in advancing shared priorities, fostering collaboration to support the growth, wellbeing and vitality of the people and communities we serve.

Portfolio diversification, integration and optimization

Platte River's resource planning and modeling activities help inform its path to a noncarbon energy future. Our objectives for this strategic initiative are to continue diversifying our energy portfolio while minimizing cost and rate impacts, maintaining system reliability and optimizing our membership in the Southwest Power Pool Regional Transmission Organization (SPP RTO).

The board approved the recommended portfolio from the 2024 Integrated Resource Plan (IRP) that includes additional solar and wind resources, utility-scale storage, dispatchable thermal resources, and distributed energy resources (DER) to participate in a virtual power plant (VPP). Platte River will continue implementing this portfolio until the next iteration of the IRP is updated and approved.

Success in portfolio diversification, integration and optimization means that Platte River thoughtfully invests in new resources that enhance system reliability while maintaining environmental responsibility and managing wholesale rate pressure. It also means that Platte River is an active participant in the RTO and maximizes the value of our resources for our owner communities and the broader region.

Implementation areas

- Use cross-functional teams to identify, monitor and evaluate additional dispatchable capacity solutions and emerging technologies
- Integrate selected technologies and solutions to plan and build a portfolio that balances decarbonization progress with wholesale system costs and retail 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 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

Platte River's objective under this strategic initiative is to work in partnership with our owner communities to educate the public with transparency and consistency. Platte River's ongoing DER development, including the VPP, will require us to enhance our focus on partnership, engagement and alignment as we deepen our relationship with the owner communities and their customers, whose participation is key to the VPP's success. As members of the SPP RTO, we must also partner and engage with our regional partners to protect our collective interests and goals through the RTO stakeholder process. Finally, Platte River must engage at a state, regional and national level with our trade groups and political representatives to further our mission as we navigate the challenges brought by changing political administrations, technological developments, and constrained supply chains.

Success in partnership, engagement and alignment means the owner communities and Platte River have a shared vision of the organization's future and a roadmap for how to get there. While significant progress has been made on this initiative already - as demonstrated by the owner communities' choice to extend Platte River's foundational documents (the Organic Contract and Power Supply Agreements) through 2075 - more work remains, including finding integration and shared services that provide financial benefit and long-term value across all five organizations.

Implementation areas

- Partner and align with the owner communities' leadership – including Platte River's Board of Directors and town and city leadership – 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' customer bases 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 community activities, events and organizational sponsorships 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

A healthy organizational culture begins with excellence in governance. Platte River's Board of Directors recognizes the importance of engaging and educating community members on the realities of the energy transition. Directors are committed to aligning their owner community organizations with adopted policies and in furtherance of this plan.

Platte River staff objectives include strengthening succession planning for critical roles and cascading goals and metrics, so everyone understands how their work advances Platte River's strategy and helps meet our noncarbon goals. Platte River must also continue to carry out the vision in our Just Transition Plan, to support employees affected by the closure of Rawhide Unit 1 and meet our commitment to support and retain employees who wish to remain with the organization through Unit 1's retirement and its transition to a noncarbon energy future.

Success in workforce culture means an engaged workforce that has a clear sense of how each team member's work contributes to meeting Platte River's goals. It means that each employee is empowered to strive for personal career growth in a way that supports organizational culture and aligns with Platte River's values, with clear opportunities for advancement and an understanding of our succession plan.

Finally, it means that cross-functional teams will support implementation of strategic initiatives so that the organization can carry out its mission efficiently and transparently.

Implementation area

- 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

Acknowledgement and notes

The 2026 Strategic Plan, adopted in October 2026, reflects the current strategic initiatives guiding Platte River and the owner communities. This plan – and future updates – will inform Platte River's strategic budget, annual report and integrated resource plan.

Development of the strategic plan was led by Platte River's director leadership team, incorporating input from employees across the organization and guidance from the senior leadership team. Leadership from both Platte River and the owner communities, along with employees across the organization, contributed to this effort and share responsibility for the successful implementation of these initiatives.

Platte River Power Authority	Policy – proposed draft	Version #: 1.7 Original effective date: 12/06/2018 Next review date: 10/01/2027
	TITLE: Resource diversification policy	Page 1 of 3

Purpose:

This policy is established to provide guidance for resource planning, portfolio diversification and carbon reduction.

Policy:

Since the board of directors (board) adopted the initial version of this policy in 2018, Platte River has made substantial progress in transitioning to a lower carbon resource portfolio. Recent modeling shows noncarbon energy will exceed 80% by 2030, but advancements noted in 2018 as required across the industry to achieving full decarbonization have been mixed. Recognizing further decarbonization presents increasing financial and operational tradeoffs, the board updates and clarifies its direction to the general manager/CEO as follows:

The general manager/CEO should proactively work toward the goal of reaching a 100 percent noncarbon resource mix, while fulfilling Platte River's mission of providing reliable, environmentally responsible and financially sustainable electricity and services. These efforts require that future resource decisions appropriately balance decarbonization progress with reliability and managing wholesale system costs that also drive customer rates.

Furthermore, the board emphasizes the following considerations as resource decisions and recommendations are developed:

- The organization's long-term objective remains a 100% noncarbon resource mix, and future resource decisions should preserve and build upon desired decarbonization objectives.
- Rigorous evaluation of the timing, scale, and sequencing of future resource additions and DER programs is necessary to proactively manage rate pressure on owner communities
- Integration opportunities and shared services that provide financial benefit and long-term value across the five organizations should be prioritized.
- Load growth opportunities in the owner communities that are consistent with the adopted Large Load Policy and have the potential to provide system benefits should be considered.
- Resource decisions should recognize that as variable energy resources are added, they must be supported by dispatchable resources in a timely manner to support system reliability.

The board recognizes that the pace at which a fully noncarbon resource mix can be achieved in a reliable and financially sustainable manner may differ from what some regional and community planning efforts assume. Continued coordination with owner communities will be important to align expectations regarding timing, cost, and system capabilities. Platte River's commitments to reliability, environmental responsibility, and fiscal sustainability are central to the organization's mission; they guide how we provide energy and

Platte River Power Authority	Policy – proposed draft	Version #: 1.7 Original effective date: 12/06/2018 Next review date: 10/01/2027
	TITLE: Resource diversification policy	Page 2 of 3

other services to the owner communities. Because energy investments are long-term, every decision must evaluate potential impacts to system reliability, the environment, and the financial sustainability of Platte River.

Resource planning is an ongoing and iterative process. Platte River continuously evaluates opportunities to add noncarbon resources and technologies that create a more flexible, responsive and efficient system. Platte River reviews its generation portfolio annually as part of the budgeting and planning process.

As a leader in the utility industry in Colorado for many years, Platte River will continue to move forward to meet the resource needs of the four owner communities. The board appreciates and acknowledges how integration of noncarbon resources and new technologies has changed and will continue to shape the future of Platte River's and the four owner communities' energy supply.

Implementing Parties and Assigned Responsibilities:

The chief strategy officer reviews this policy and necessary revisions are brought before the Platte River Board of Directors.

Associated Items (if applicable):

Definitions (if applicable):

Document owner: Chief Strategy Officer	**Original effective date:** 12/06/2018
Authority: Board of Directors	**Review frequency:** Annually
Counsel review: General Counsel	**Current effective date:** 03/01/2026

Version	Date	Action	Author	Change Tracking (new, review, revision)
1.0	12/06/2018	Original Policy or Board Resolution 28-18	Alyssa Clemsen Roberts	New
1.1	11/03/2020	Review, no changes	Alyssa Clemsen Roberts	Review

Version	Date	Action	Author	Change Tracking (new, review, revision)
1.2	10/26/2021	Review, no changes	Trista Fugate	Review
1.3	04/17/2023	Review, no changes	Javier Camacho and Eddie Gutierrez	Review
1.4	04/29/2024	Review, no changes	Javier Camacho and Eddie Gutierrez	Review
1.5	03/18/2025	Review, no changes	Javier Camacho	Review
1.6	02/10/2026	Review, no changes	Tim Blodgett and Javier Camacho	Review
1.7	08/19/2026	Revised by board of directors – Resolution _-26	Tim Blodgett and Tyler Marr	Revision

Platte River Power Authority	**Policy – proposed draft**	Version #: 1.7~~6~~ Original effective date: 12/06/2018 Next review date: 10~~3~~/01/2027
	TITLE: Resource diversification policy	

Purpose:

This policy is established to provide guidance for resource planning, portfolio diversification and carbon reduction.

Policy:

Since the board of directors (board) adopted the initial version of this policy in 2018, Platte River has made substantial progress in transitioning to a lower carbon resource portfolio. Recent modeling shows noncarbon energy will exceed 80% by 2030, but advancements noted in 2018 as required across the industry to achieving full decarbonization have been mixed. Recognizing further decarbonization presents increasing financial and operational tradeoffs, the board updates and clarifies its direction to the general manager/CEO as follows:

The ~~board of directors (the board) directs the~~ general manager/CEO should ~~to~~ proactively work toward the goal of reaching a 100 percent noncarbon resource mix ~~by 2030~~, while ~~maintaining~~ fulfilling Platte River's ~~three pillars~~mission of providing reliable, environmentally responsible and financially sustainable electricity and services. These efforts require that future resource decisions appropriately balance decarbonization progress with reliability and managing wholesale system costs that also drive customer rates.

Furthermore, ~~T~~the board ~~recognizes~~ emphasizes the following ~~advancements must occur in the near term to achieve the 2030 goal~~considerations as resource decisions and recommendations are developed: ~~and to successfully maintain Platte River's three pillars:~~

- The organization's long-term objective remains a 100% noncarbon resource mix, and future resource decisions should preserve and build upon desired decarbonization objectives.

- Rigorous evaluation of the timing, scale, and sequencing of future resource additions and DER programs is necessary to proactively manage rate pressure on owner communities

- Integration opportunities and shared services that provide financial benefit and long-term value across the five organizations should be prioritized.

- Load growth opportunities in the owner communities that are consistent with the adopted Large Load Policy and have the potential to provide system benefits should be considered.

- Resource decisions should recognize that as variable energy resources are added, they must be supported by dispatchable resources in a timely manner to support system reliability.

- ~~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~~

Platte River Power Authority	Policy ~~–~~ – proposed draft	Version #: 1.~~6~~7 Original effective date: 12/06/2018 Next review date: 1~~3~~0/01/2027
	TITLE: Resource diversification policy	Page 2 of 4

- ~~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~~

The board recognizes that the pace at which a fully noncarbon resource mix can be achieved in a reliable and financially sustainable manner may differ from what some regional and community planning efforts assume. Continued coordination with owner communities will be important to align expectations regarding timing, cost, and system capabilities. Platte River's commitments to reliability, environmental responsibility, and fiscal sustainability are central to the organization's mission; they guide how we provide energy and other services to the owner communities. Because energy investments are long-term, every decision must evaluate potential impacts to system reliability, the environment, and the financial sustainability of Platte River.

Resource planning is an ongoing and iterative process ~~and~~. Platte River continuously evaluates opportunities to add noncarbon resources and technologies that create a more flexible, responsive and efficient system. Platte River reviews its generation portfolio annually as part of the budgeting and planning process. ~~This process sets the foundation for developing an integrated resource plan (IRP) submitted to the Western Area Power Administration every five years as required. The resource planning process includes evaluating the progress of energy storage, distributed power sources and new technologies.~~

As a leader in the utility industry in Colorado for many years, Platte River will continue to move forward to meet the resource needs ~~and wants~~ of the four owner communities. The board ~~recognizes~~appreciates and acknowledges how ~~the~~ integration of noncarbon resources and new technologies ~~will~~ has changed and will continue to shape the future of Platte River's and the four owner communities' energy supply.

Implementing Parties and Assigned Responsibilities:

The chief strategy officer reviews this policy and necessary revisions are brought before the Platte River Board of Directors.

Associated Items (if applicable):

Definitions (if applicable):

~~**Reliable**~~

~~Platte River will provide wholesale electric power to its owner communities with the highest possible power quality and transmission service availability while providing the lowest amount of energy supply disruptions. Platte River will abide by North America Energy Regulatory Corporation (NERC) regulatory conventions for reserve requirements and reliability standards using a planning reserve margin of 15 percent and a loss of load expectation (LOLE) of 1 day in 10 years. Platte River will continue to exceed NERC reliability~~

Platte River Power Authority	**Policy – proposed draft**	Version #: 1.7~~6~~ Original effective date: 12/06/2018 Next review date: 10~~3~~/01/2027
	TITLE: Resource diversification policy	

~~standards by consistently providing power delivery and transmission service to our owner communities by meeting our goal of an annual availability factor of 99.97 percent or greater.~~

~~Environmentally responsible~~

~~Platte River will provide energy products and services to its owner communities while proactively minimizing environmental impacts. Platte River will meet or exceed all federal, state and local environmental regulatory requirements and will continue to work with its owner communities to respect, protect and enhance the ecosystems along the Front Range for future generations.~~

~~Financially sustainable~~

~~Platte River's strategic financial plan (SFP) is designed to provide long-term financial viability, manage financial risk and support Platte River's mission, vision and values. Financial metrics have been established in consideration of rating agency guidelines. To manage financial assets and risk, staff will continue to implement and maintain prudent business practices in the management of reserves, maintain the enterprise risk management program and comply with financial policies. Rates shall be established to generate adequate cash flows and maintain access to low-cost capital while providing wholesale rate stability. Platte River will continue to establish and offer competitive rates and services to provide value to our four owner communities.~~

Document owner: Chief Strategy Officer	**Original effective date:** 12/06/2018
Authority: Board of Directors	**Review frequency:** Annually
Counsel review: General Counsel	**Current effective date:** 03/01/2026

Version	Date	Action	Author	Change Tracking (new, review, revision)
1.0	12/06/2018	Original Policy or Board Resolution 28-18	Alyssa Clemsen Roberts	New
1.1	11/03/2020	Review, no changes	Alyssa Clemsen Roberts	Review
1.2	10/26/2021	Review, no changes	Trista Fugate	Review
1.3	04/17/2023	Review, no changes	Javier Camacho and Eddie Gutierrez	Review
1.4	04/29/2024	Review, no changes	Javier Camacho and Eddie Gutierrez	Review
1.5	03/18/2025	Review, no changes	Javier Camacho	Review

Platte River Power Authority	Policy ~~– proposed draft~~	Version #: 1.~~7~~6 Original effective date: 12/06/2018 Next review date: 10~~3~~/01/2027
	TITLE: Resource diversification policy	Page 4 of 4

Version	Date	Action	Author	Change Tracking (new, review, revision)
1.6	02/10/2026	Review, no changes	Tim Blodgett and Javier Camacho	Review
1.7	08/19/2026	Revised by board of directors – Resolution __-26	Tim Blodgett and Tyler Marr	Revision

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Operational health report

July 2026

Executive summary

System operations remained reliable throughout the month of July and net variable cost to serve load was above budget. This variance is primarily due to significantly higher purchased power volume and fuel expense.

Platte River's generation experienced curtailment and forced outages. Both Rawhide Unit 1 and Craig Unit 2 ran reliably throughout the month, despite a brief Rawhide Unit 1 forced outage. The combustion turbines (CT) ran as directed by the Southwest Power Pool (SPP) Regional Transmission Organization (RTO) and were also run by Platte River for testing. Wind generation was below budget as the Roundhouse Wind project underperformed forecasts, experienced RTO curtailments and entered a forced outage towards the end of July. Solar generation was much higher than expected despite RTO curtailments and some instances of wind stow, in part due to increased generation from Black Hollow Sun solar project phase 2 site acceptance testing. The Rawhide Prairie Solar project paired battery system had 29 discharge cycles due to breaker issues.

Higher gas generation volume and increased solar generation volume and pricing resulted in significantly above budget resource costs for the month. Higher resource costs combined with lower market sales pricing and higher market purchases volume pushed the net variable cost to serve load above budget, despite higher-than-expected surplus sales volumes, lower Rawhide Unit 1 generation volume and gas generation pricing.

Performance snapshot – July

Resources	Actual versus budget (MWh)	Costs ($/MWh)	Overall result
Coal	▼ (55,119)	▲ 1.13	• Rawhide Unit 1 generation was reduced due to holding reserves • Increased CT generation due to activation of reserves
Natural gas	▲ 62,894	▼ 7.05	
Noncarbon	▲ 12,395	▲ 2.25	• Stronger solar for the month
Generated for load	▼ (72,730)	▲ 1.33	• Generated less for load and purchased more for load
Purchased for load	▲ 69,474	▼ 1.54	
Generated for sales	▲ 92,900	▼ 2.07	• Increased generation allowed for more RTO sales

Key takeaways

Above budget municipal loads and demand resulted in increased purchases for load. Increased gas generation volume and market purchases volume offset partially by significantly higher market sales volume and lower base load generation from Rawhide Unit 1 drove net variable cost to serve load $2.2 million above 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 lower wind output, this resulted in nearly 31% of July's total energy generation[1] being supplied by noncarbon energy resources. Year to date, approximately 42% 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

July operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	673 MW	738 MW	65 MW	9.7%	●
Owner community energy	322 GWh	357 GWh	35 GWh	10.9%	●
Net variable cost[1] to serve owner community energy	$6.0M	$8.2M	$2.2M	23.9%	■
	$18.57/MWh	$23.01/MWh	$4.44/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	$5.7M
Lower RH Unit 1 generation volume	$0.9M
Lower gas generation pricing	$0.6M

Upward pressure Generation and market variances pushing costs higher	
Higher gas generation volume	$3.6M
Higher market purchases volume	$3.3M
Lower market sales pricing	$3.1M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	3,646 MW	3,750 MW	104 MW	2.9%	●
Owner community energy	1,887 GWh	1,900 GWh	13 GWh	0.7%	◆
Net variable cost[1] to serve owner community energy	$34.9M	$31.3M	($3.6M)	(10.9%)	●
	$18.47/MWh	$16.46/MWh	($2.02/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	$13.2M
Lower gas generation pricing	$5.2M
Lower bilateral and market purchases volume	$3.9M

Upward pressure Generation and market variances pushing costs higher	
Higher gas generation volume	$13.7M
Lower bilateral sales volume and pricing	$2.8M
Higher solar generation volume and pricing	$2.5M

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

Disturbances

System disturbances

There were two system disturbances resulting in owner community loss of load during the month of July.

- On July 7 at 3:34 p.m., the Western Area Power Administration's (WAPA) Estes–Pole Hill and Estes–Lyons 115-kV lines tripped, resulting in Estes Park being islanded. At 3:37 p.m., all generation and load within Estes Park was tripped due to frequency and voltage fluctuations. The lines were reclosed at the Lyons and Pole Hill substations before reclosing at the Estes Substation and beginning restoration. All Estes Park load was restored by 3:52 p.m. Lightning is the suspected cause of the trips.
- On July 27 at 3:31 p.m., the Estes–Pole Hill and Estes–Lyons 115-kV lines tripped once again, disconnecting all load and generation in Estes Park. As with the July 7 event, the lines were reclosed at the Lyons and Pole Hill substations before reclosing at the Estes Substation and beginning restoration. All load was restored by 3:47 p.m. Lightning is the suspected cause for these trips as well.

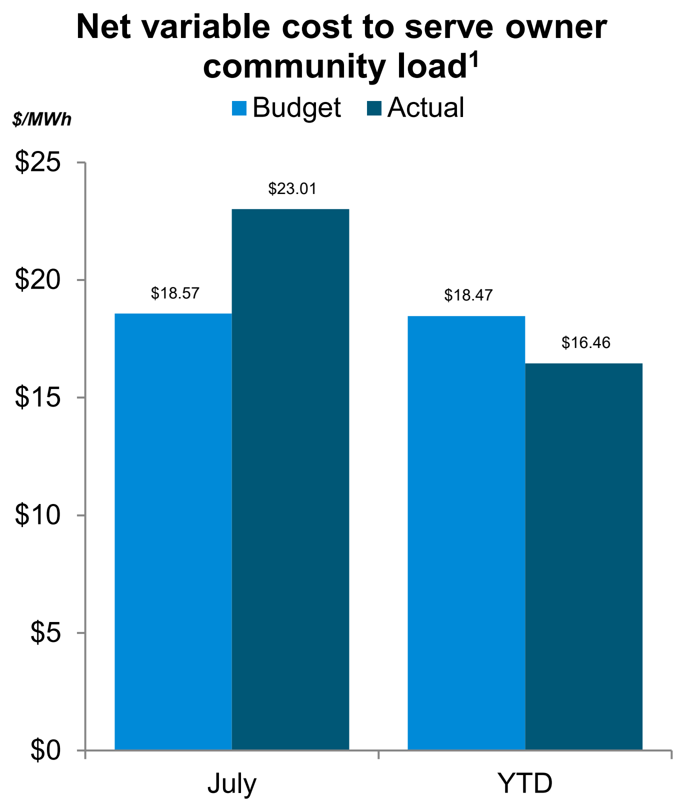
July goal		July actual		YTD total	
0	●	2	■	2	■

Communications disturbances

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

July goal		July 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

- Black Hollow Sun solar (BHS) phase 2 site acceptance continued during the month of July.
- Throughout the month of July, testing and tuning was performed on Rawhide units C and F to prove wet compression capabilities at high ambient temperatures. This resulted in an additional 25 MW of combined capacity, which was incorporated into the units' emergency ratings. This capability was provided to SPP during the multiple conservative operations advisories and energy emergency alerts throughout the month.
- On July 1, the Rawhide Unit F minimum was changed to 70 MW following extensive low-load testing and tuning. This allows for an additional 10 MW of flexibility, reducing fuel consumption, emissions and providing additional capacity for ancillary services revenue in SPP.
- SPP issued two operating directives for Craig Unit 1 during July to enhance regional generation availability and system reliability.
  - The unit was online July 2 at 7:10 p.m. through July 6 at 11:50 p.m.
  - The unit was online July 18 at 6:28 p.m. and experienced a forced outage on July 20 at 2:54 p.m. due to an issue with an air heater. Estimated time of return is Aug. 20.
- On July 13, Platte River reached an all-time system peak of 721 MW. On July 20, Platte River reached another all-time system peak of 738 MW. The previous all-time system peak occurred on July 28, 2021, with 707 MW.
- SPP issued multiple resource advisories during July 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 July 13 at 12:00 p.m. through July 14 at 11:00 p.m.
  - Effective July 16 at 12:00 p.m. through July 18 at 11:00 p.m.; extended through July 20 at 11:00 p.m.
- On July 15, Airport Substation 115-kV equipment was energized after overnight removal of the shoofly and coordinated interface testing with Xcel, Tri-State and WAPA. Airport Substation is now in the distribution phase of the project for the City of Loveland equipment.
- SPP issued a conservative operations advisory on July 20 which was extended several times for the Western Balancing Authority Area (BAA). The conservative operations advisory was declared due to the potential of high peak loads, potential low output from wind and other variable energy resources leading into peak hours and a possible increase in resource outages. Conservative operations advisories are considered stable operating conditions and do not require the public to conserve energy or take any action but are issued to raise awareness of potential threats to reliability among entities responsible for operating transmission and generation facilities.

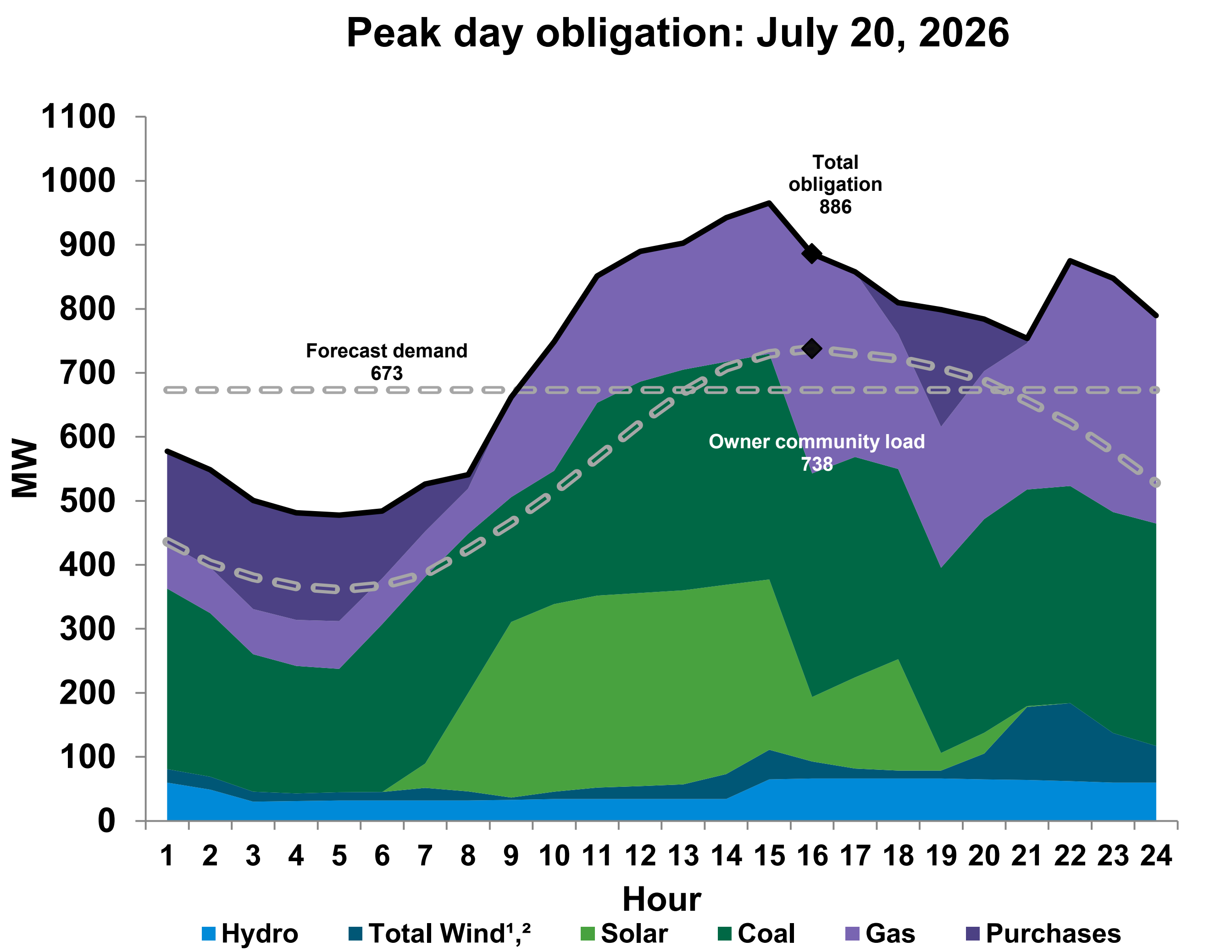
  - Effective July 20 at 10:00 a.m. through July 20 at 11:00 p.m.; extended through July 21 at 11:00 p.m.; extended through July 22 at 11:00 p.m.; extended through July 23 at 11:00 p.m.; extended through July 24 at 11:00 p.m.; extended through July 31 at 11:00 p.m.; extended through August 3 at 11:00 p.m.

- On the afternoon of July 20, as SPP's Western BAA neared its daily peak for energy use, a sudden loss of generation due to an unexpected outage led SPP to declare an energy emergency alert (EEA) in the Western BAA. SPP had previously taken steps to raise awareness among its member utilities by issuing a resource advisory on July 16 and a conservative operations advisory the morning of July 20. As margins tightened, an EEA was declared. Due to the availability of reserves, imports and other mitigation steps taken by SPP and its member utilities, there was never a need to implement controlled service interruptions as a last resort to maintain the balance of the region's energy supply and demand.
  - EEA1 effective 3:38 p.m.
  - EEA3 effective 4:07 p.m.
  - EEA2 effective 5:00 p.m.
  - EEA1 effective 5:45 p.m. through 8:35 p.m.
- On July 20, because of the amount of energy the BAA was importing from outside its footprint to support the grid, transmission system operating limits were exceeded on several transmission lines. Due to the overload, the reliability coordinator (RC) declared a transmission emergency for the SPP Western BAA. The emergency was mitigated as loads came down and resources were re-dispatched. At 8:35 p.m., the RC declared an EEA0 for the footprint and normal operations were resumed.
- On July 23, Rawhide Unit 1 experienced a forced outage from 3:00 a.m. through 2:20 p.m. due to a high motor stator temperature on PA Fan 101 while PA Fan 102 was offline and locked out for scheduled maintenance.
- On July 24, the Chimney Hollow Reservoir project reached final completion after more than 20 years of planning, permitting and design, followed by five years of construction. Contractor Barnard Construction has demobilized from the site, and Northern Water has assumed responsibility for reservoir operations and security. Water quality monitoring continues, including the collection of data on uranium concentrations. This information will help guide the development of a comprehensive mitigation and operational plan to ensure a safe and reliable water supply.
- On the evening of July 24, a sudden and unexpected loss of imports left SPP with slim operating margins in the Western BAA. These conditions led SPP to declare an EEA for the area. Thanks to emergency assistance from neighboring regions and close collaboration with member utilities, SPP did not have to escalate beyond an EEA2 or implement controlled service interruptions to maintain the balance of energy supply and demand.
  - EEA1 effective 6:59 p.m.
  - EEA2 effective 7:04 p.m. through 9:41 p.m.
- On July 28, an outage on the Roundhouse Wind project began for fiber optic repairs. The outage was completed on Aug. 6.

Peak day

Peak day obligation

Peak demand for the month was 738 MW which occurred on July 20, 2026, at hour ending 16:00 and was 65 MW above budget. Platte River's obligation at the time of the peak totaled 886 MW. Demand response was 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.

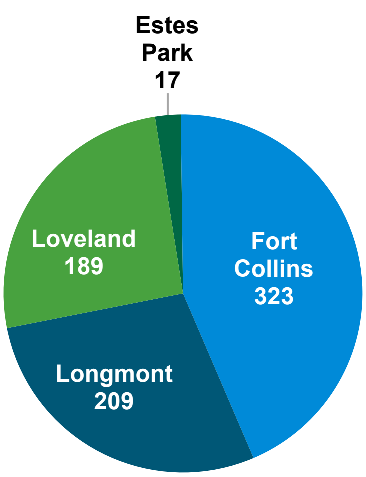
Owner community loads

	July budget	July actual	Minimum	Actual variance	
Coincident demand (MW)	673	738	516	9.7%	●
Estes Park	17	**17**	12	(0.3%)	◆
Fort Collins	299	**323**	231	8.0%	●
Longmont	190	**209**	145	10.3%	●
Loveland	167	**189**	128	13.1%	●
Non-coincident demand (MW)	673	744	526	10.5%	●
Estes Park	17	20	**22**	11.1%	●
Fort Collins	299	**326**	231	9.1%	●
Longmont	190	**209**	145	10.3%	●
Loveland	167	**189**	128	13.1%	●
Energy sales (MWh)	322,118	357,252		10.9%	●
Estes Park	10,315	10,468		1.5%	◆
Fort Collins	147,850	161,412		9.2%	●
Longmont	87,265	95,602		9.6%	●
Loveland	76,688	89,770		17.1%	●

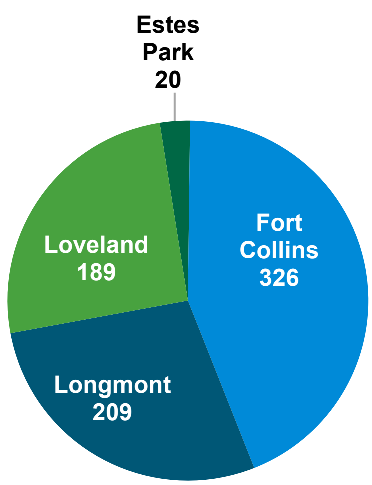
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

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.

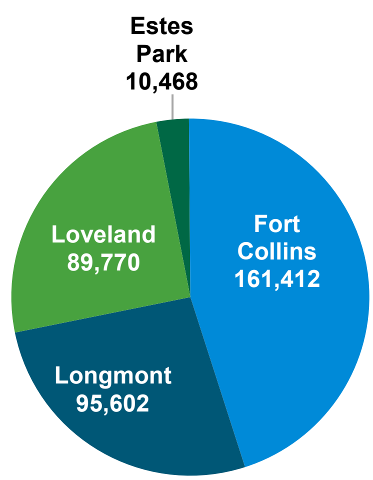
Actual July coincident demand = 738 MW



Actual July non-coincident demand = 744 MW

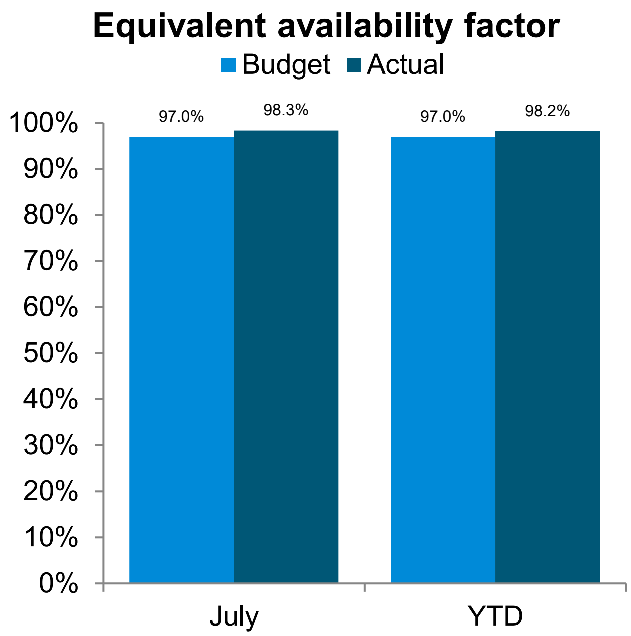


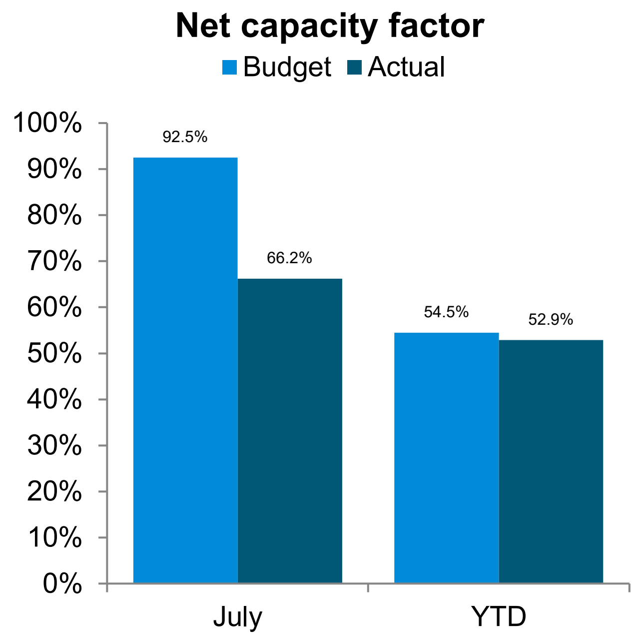
Actual July energy sales = 357,252 MWh



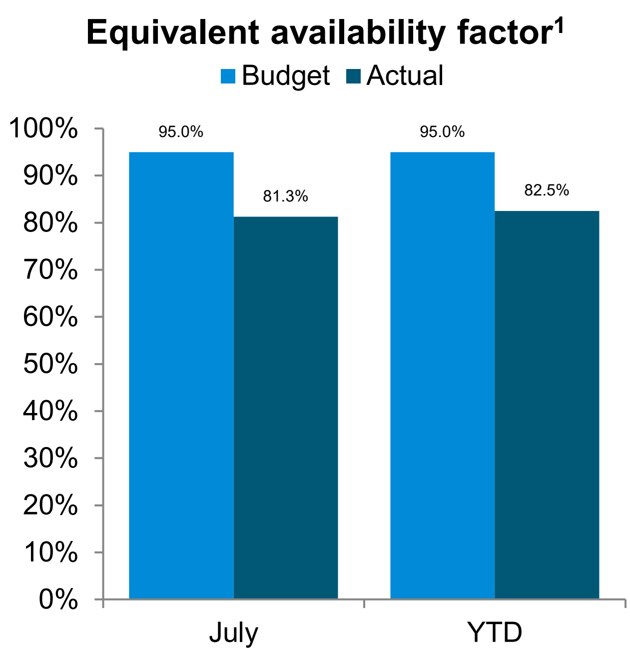
Thermal resources

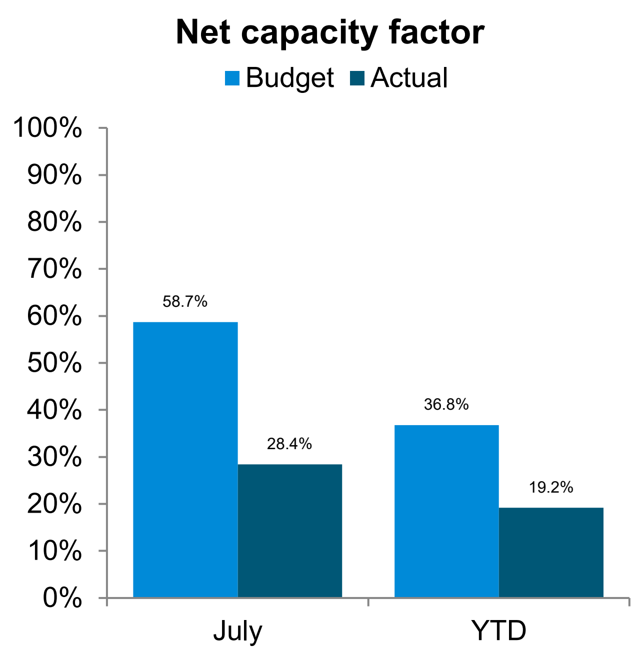
Power generation – Rawhide





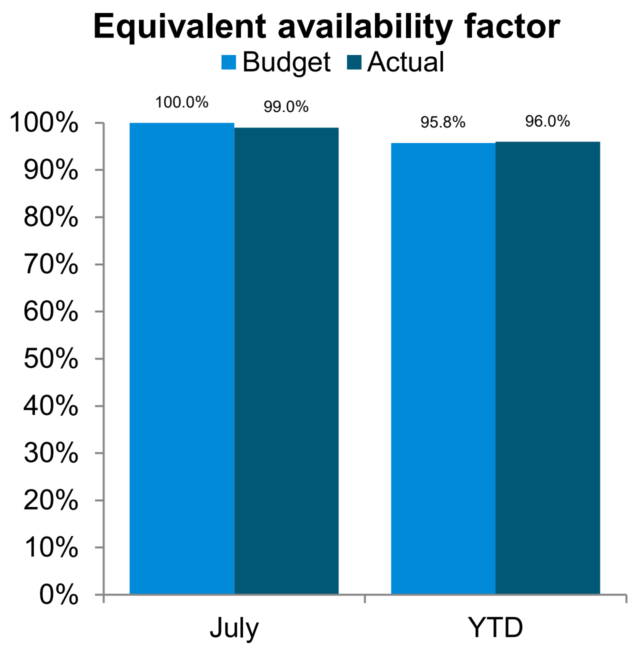
Power generation – Craig

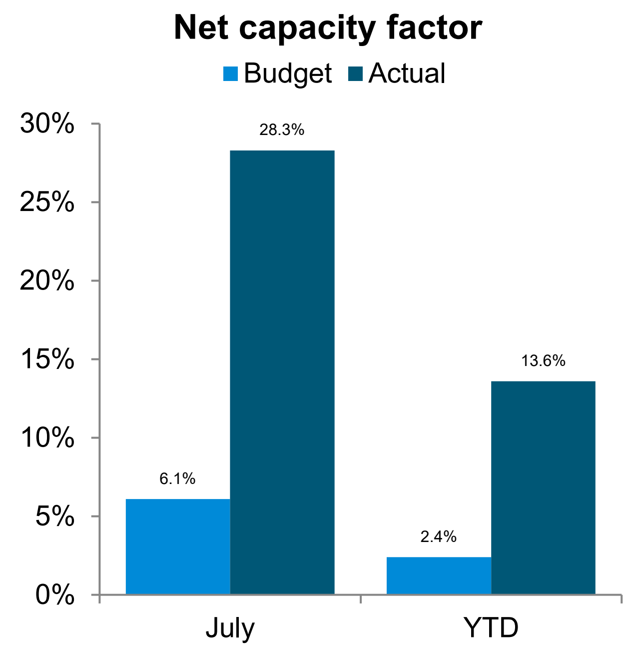




[1]**Estimated due to a delay of the actual results**

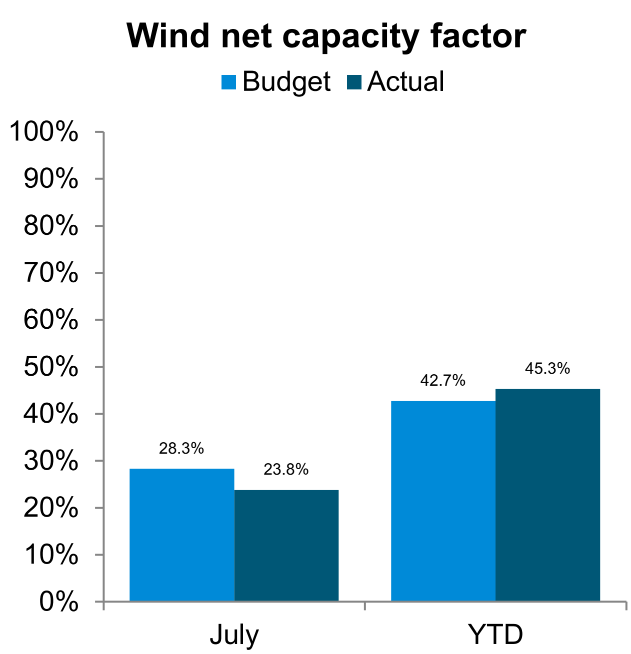
Power generation – combustion turbines

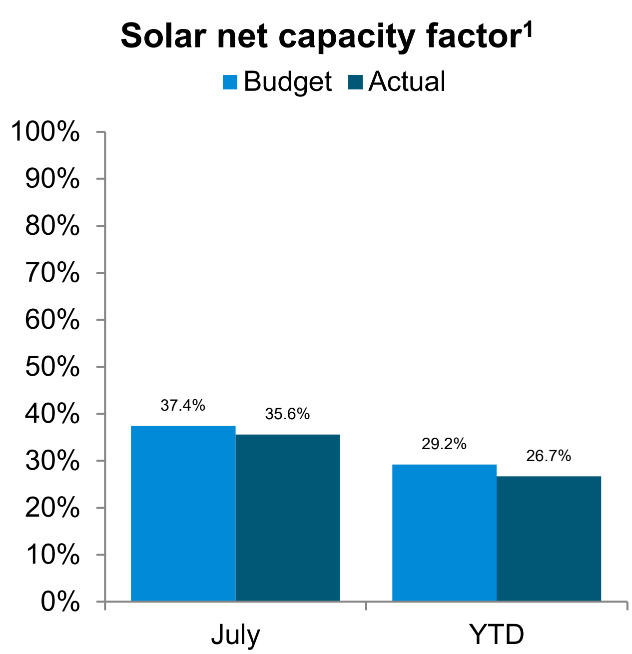




Renewable resources

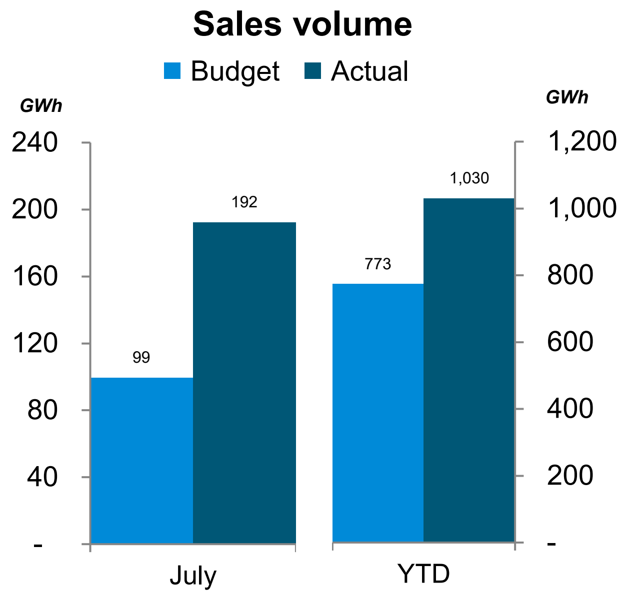
Power generation – wind and solar production

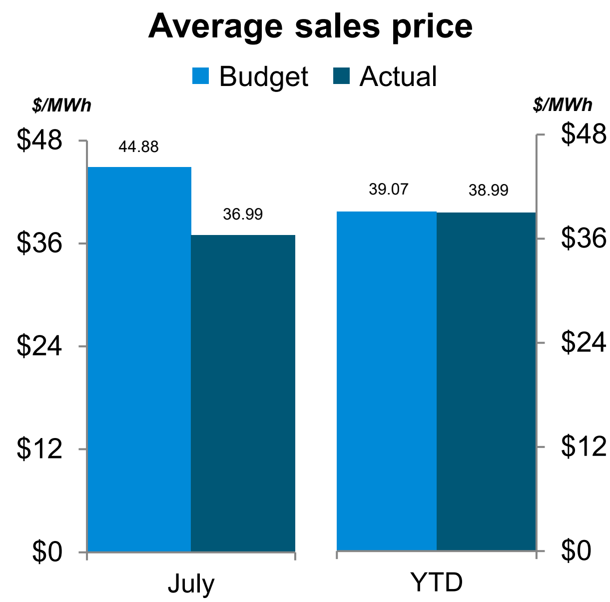




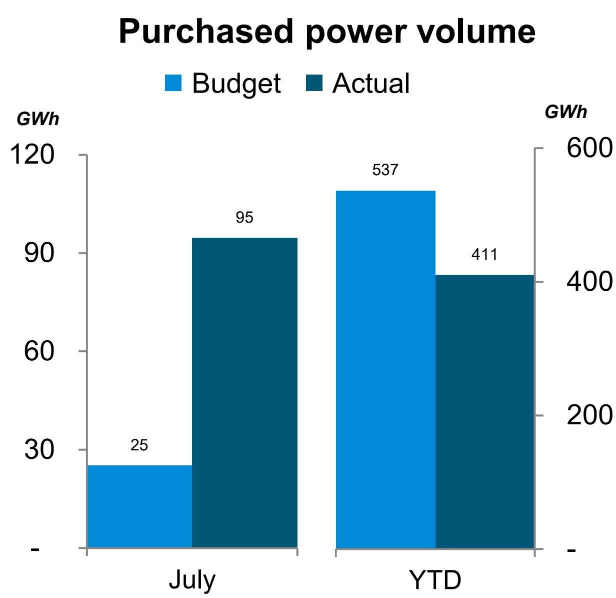
[1]Capacity factor shown includes BHS phase II test energy and reflects a higher-than-commercial nameplate (effective May 11, 2026).

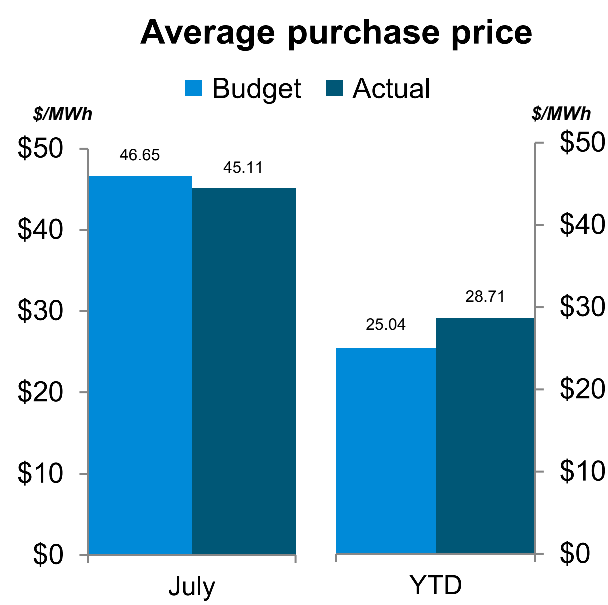
Surplus sales – energy only



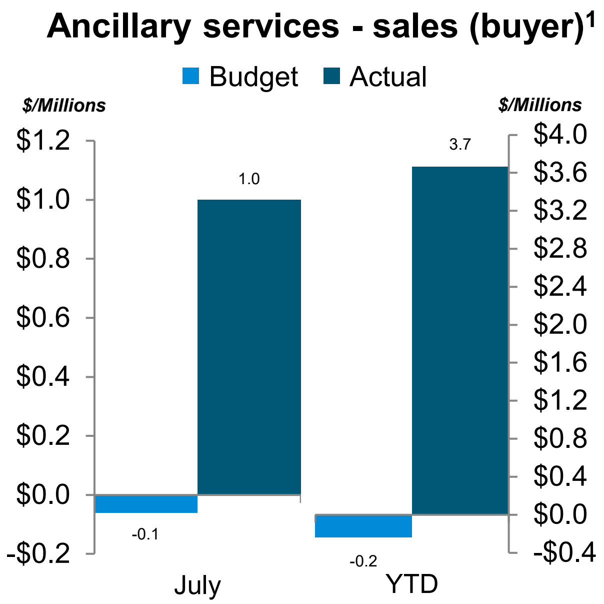


Purchased power – energy only



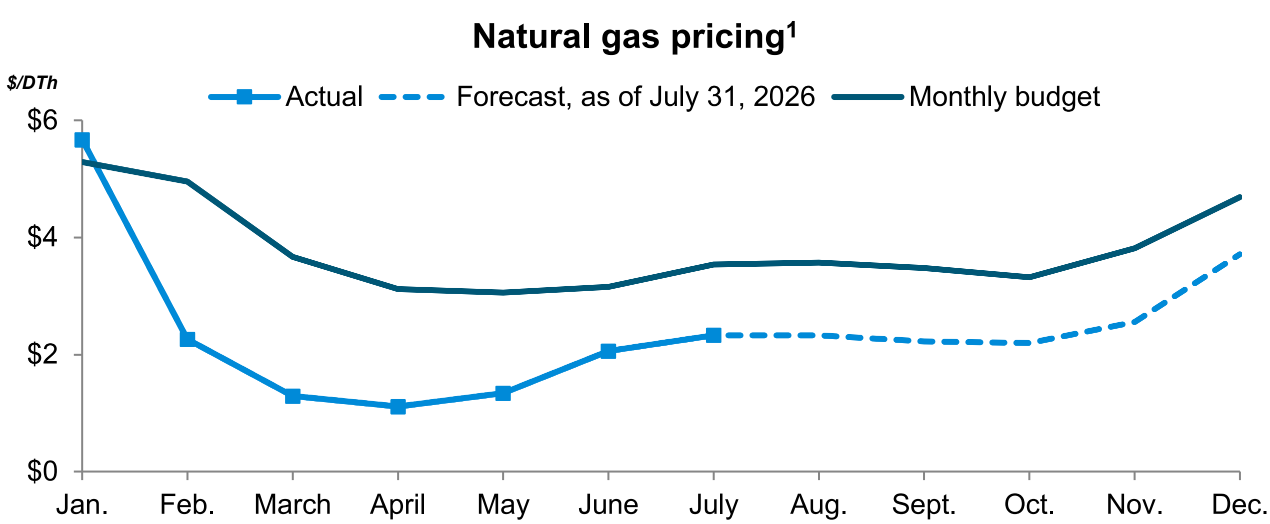


Ancillary Services



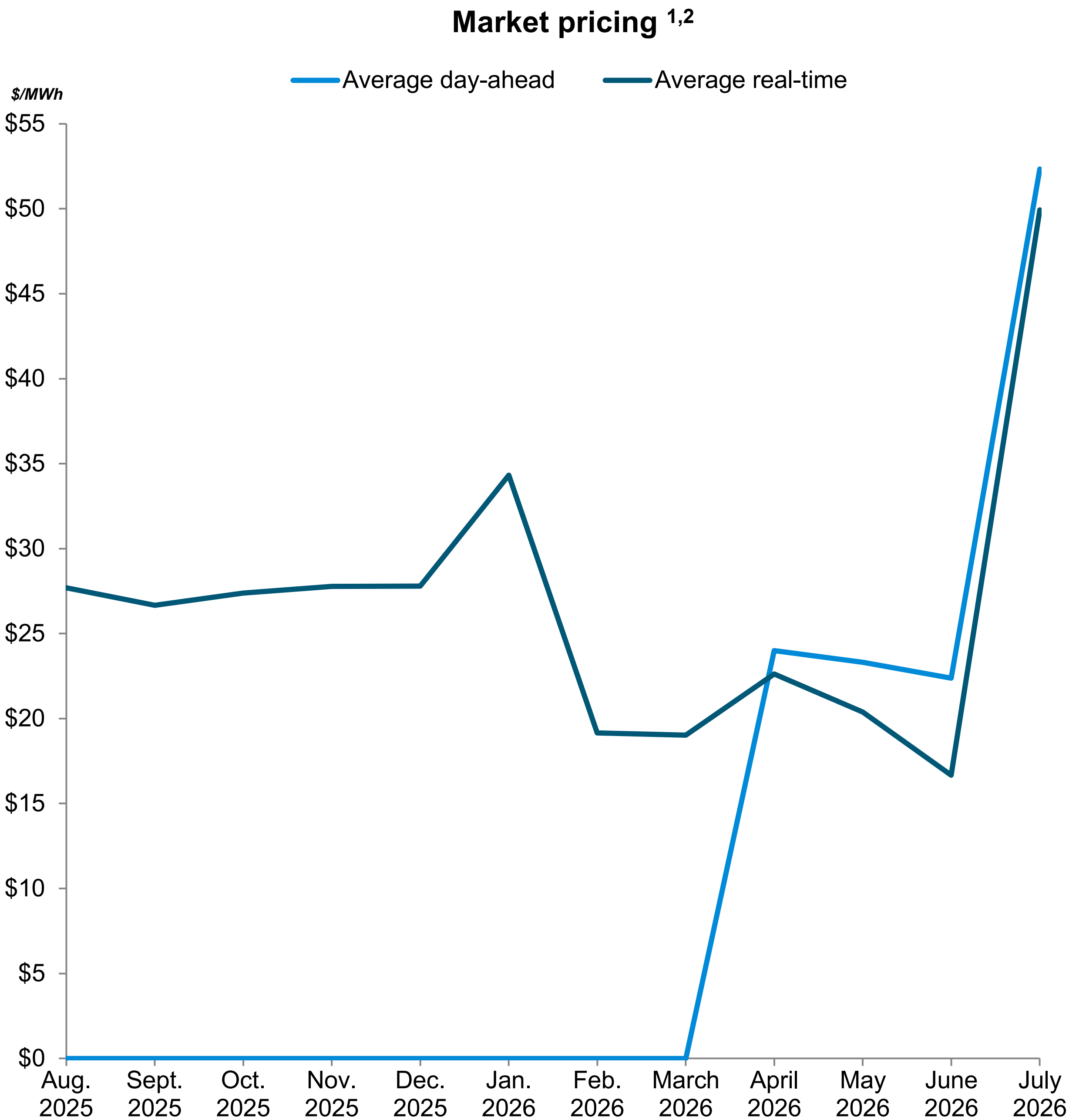
[1]Ancillary services include net sales and purchases of regulation up/down, ramp up/down, spinning reserve, supplemental reserve and uncertainty reserve.

Natural gas pricing



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

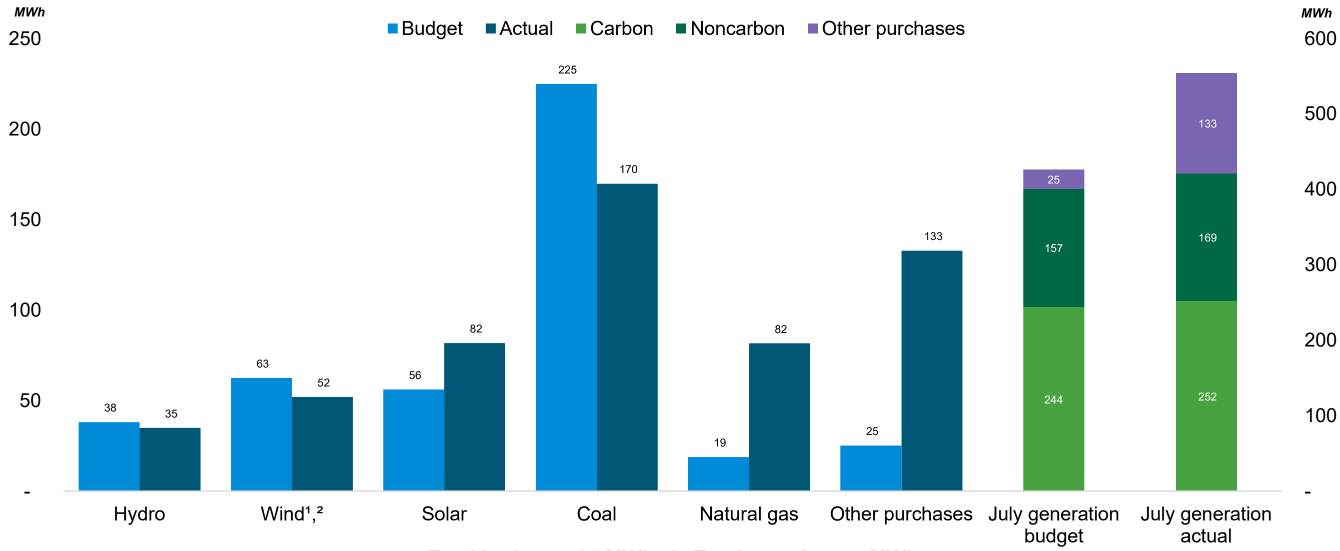
Market pricing



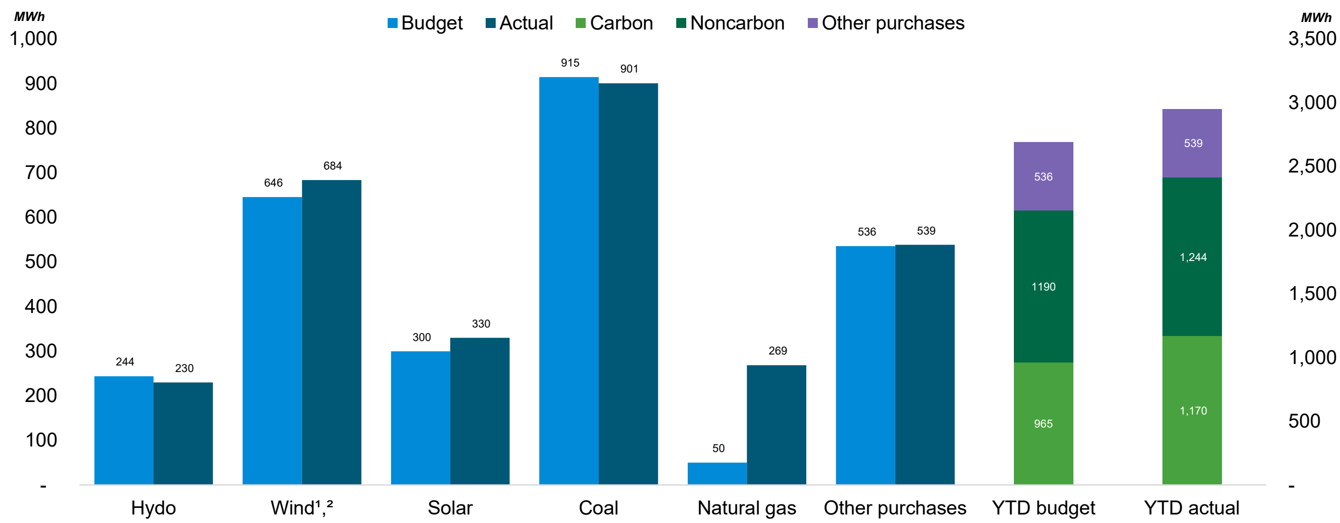
	Aug. 2025	Sept. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	March 2026	April 2026	May 2026	June 2026	July 2026
Maximum day-ahead	-	-	-	-	-	-	-	-	$71.73	$82.13	$66.11	$1,619.09
Maximum real-time	$1,480.88	$1,464.71	$1,096.91	$636.97	$1,505.84	$1,648.91	$1,537.04	$1,516.96	$1,868.64	$1,381.39	$1,745.42	$3,641.58
Minimum day-ahead	-	-	-	-	-	-	-	-	-$10.01	-$6.57	-$5.85	-$220.77
Minimum real-time	-$71.66	-$42.95	-$171.40	-$40.57	-$43.08	-$50.61	-$40.98	-$69.87	-$1,310.18	-$633.71	-$1,183.82	-$1,265.47

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

Total resources

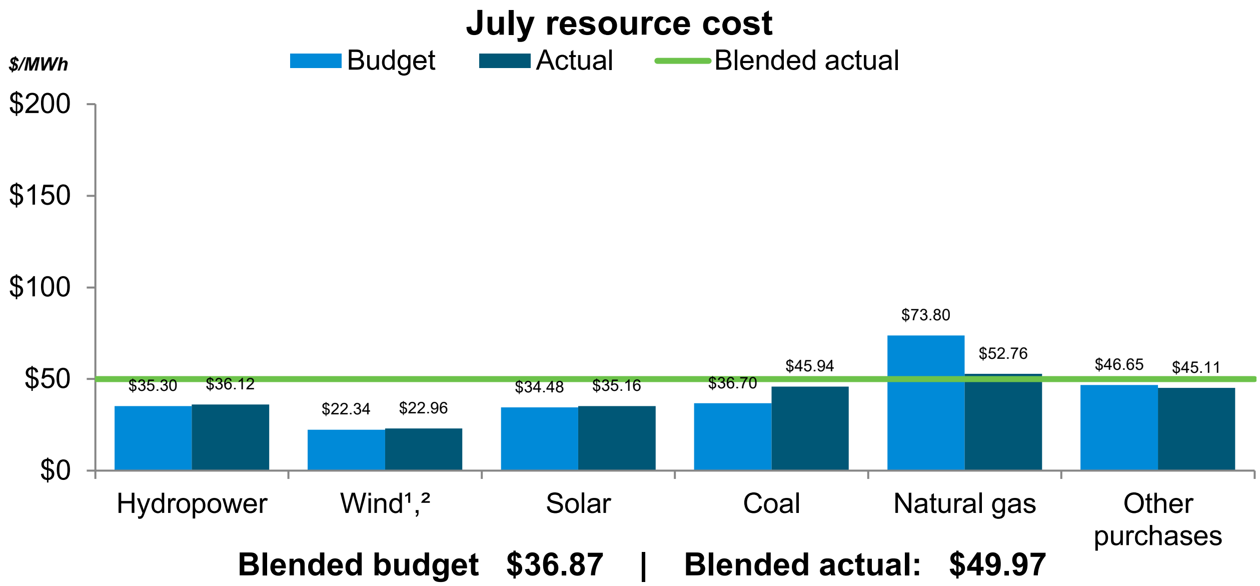


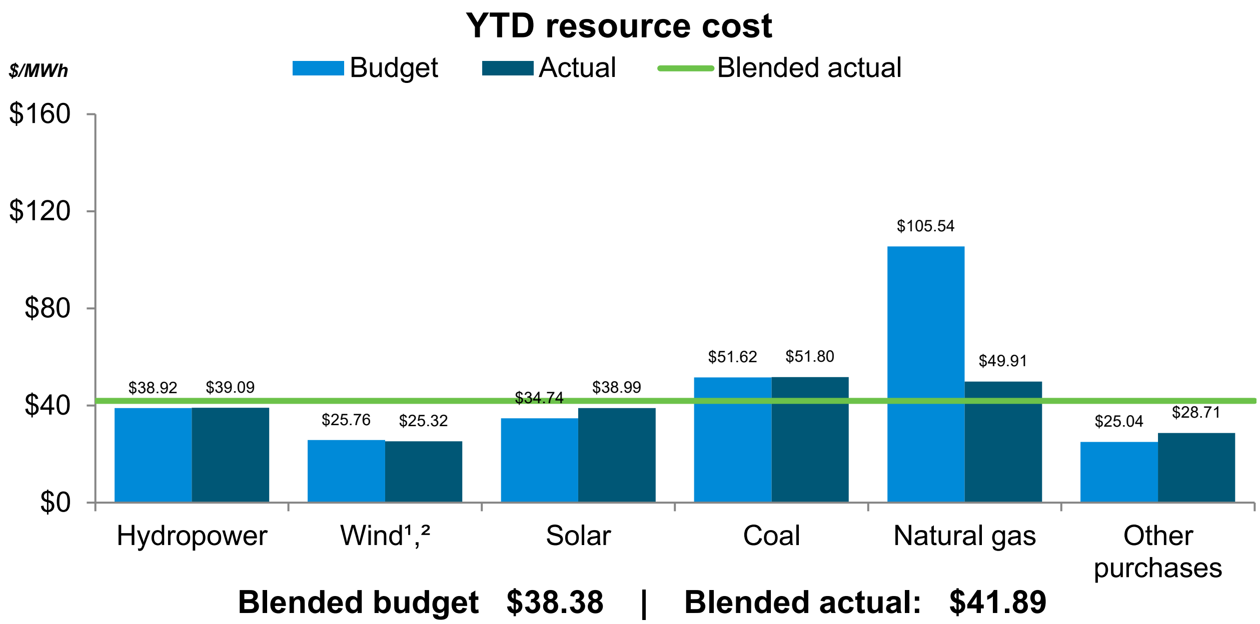
Total budget 426 MWh | Total actual: 554 MWh



Total budget 2,691 MWh | Total actual: 2,953 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.
[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

Financial health report

July 2026

Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of $35.8 million was favorable by $18.9 million compared to budget primarily due to above-budget operating revenues, partially offset by above-budget operating expenses. 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. In July, the owner communities set a new peak load of 738 MW on July 20 at 6 p.m. and recorded the highest ever energy delivered in a month of 357,252 MWh. The current estimate for year-end change in net position prior to deferring revenues ranges from $64.3 million to $77.0 million. Based on current assumptions (details are shown in the projected results section), the expected change in net position prior to deferring revenues is $70.5 million.

Key financial results (1) ($ millions)	July Budget	July Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Change in net position	$ 5.2	$ 6.8	●	$ 1.6	30.8%	$ 16.9	$ 35.8	●	$ 18.9	111.8%	$ 7.9
Fixed obligation charge coverage	2.81x	3.03x	●	0.22x	7.8%	2.15x	2.79x	●	0.64x	29.8%	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)	July Budget	July Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Total revenues	$ 33.2	$ 46.2	●	$ 13.0	39.2%	$ 204.4	$ 234.4	●	$ 30.0	14.7%	$ 350.2
Sales to owner communities	26.2	28.8	●	2.6	9.9%	151.8	152.9	◆	1.1	0.7%	261.0
Sales for resale - long-term	0.3	0.3	◆	-	0.0%	7.2	7.0	■	(0.2)	(2.8%)	9.4
Sales for resale - short-term	5.3	12.5	●	7.2	135.8%	33.6	52.8	●	19.2	57.1%	59.8
Wheeling	0.6	3.3	●	2.7	450.0%	4.6	13.1	●	8.5	184.8%	7.6
Renewable energy certificate sales	-	-	◆	-	0.0%	0.9	1.9	●	1.0	111.1%	2.1
Interest and other income	0.8	1.3	●	0.5	62.5%	6.3	6.7	●	0.4	6.3%	10.3
Total operating expenses	$ 23.0	$ 34.4	■	$ (11.4)	(49.6%)	$ 155.7	$ 167.5	■	$ (11.8)	(7.6%)	$ 264.6
Purchased power	6.0	13.6	■	(7.6)	(126.7%)	50.5	57.8	■	(7.3)	(14.5%)	83.8
Fuel	5.3	7.4	■	(2.1)	(39.6%)	20.7	29.7	■	(9.0)	(43.5%)	39.4
Production	4.9	5.3	■	(0.4)	(8.2%)	35.5	33.6	●	1.9	5.4%	58.1
Transmission	1.7	2.4	■	(0.7)	(41.2%)	13.4	13.9	■	(0.5)	(3.7%)	21.7
Administrative and general	3.8	4.5	■	(0.7)	(18.4%)	27.6	26.1	●	1.5	5.4%	46.4
Distributed energy resources	1.3	1.2	●	0.1	7.7%	8.0	6.4	●	1.6	20.0%	15.2
Capital additions	$ 28.0	$ 19.0	●	$ 9.0	32.1%	$ 171.0	$ 65.8	●	$105.2	61.5%	$ 262.2
Debt service expenditures	$ 2.2	$ 2.2	◆	$ -	0.0%	$ 13.7	$ 12.6	●	$ 1.1	8.0%	$ 25.4

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

Total revenues, $30.0 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 $19.2 million. Market energy sales were $13.0 million above budget as volume was above budget 308.7%, partially offset by a 1.3% below-budget average price. In addition, operating reserves were $10.4 million above budget and partially offset by $1.4 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 8.5% and 4.2%, respectively.
- **Wheeling** was above budget $8.5 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 above budget $0.4 million primarily due to higher interest income earned on investments.

Total operating expenses, $11.8 million above budget

Key variances greater than plus or minus 2%

- **Fuel** had a net variance of $9.0 million above budget ($9.2 million of above-budget expenses partially offset by $0.2 million of below-budget expenses).

  Natural gas 92% of the above-budget variance at $8.5 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 - Craig units 8% of the above-budget 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. Additional fuel was required due to a less efficient heat rate and fuel handling expenses were also above budget.

  Coal - Rawhide Unit 1 100% of the below-budget variance at $0.2 million. Generation was below budget primarily due to market conditions and unplanned outages. Price was above budget due to a higher than anticipated transportation base rate, demurrage and fuel surcharge. Additional fuel was required due to a less efficient heat rate.
- **Purchased power** was $7.3 million above budget. The above-budget expenses include: 1) operating reserves, 2) solar and wind generation (phase 2 of the Black Hollow Sun project began test energy in May) and 3) market purchases. The below-budget expenses include: 1) bilateral purchases and 2) hydropower purchases.
- **Distributed energy resources** were $1.6 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 $2.9 million below budget. The below-budget expenses include: 1) Rawhide non-routine projects, 2) software and hardware, 3) Rawhide Unit 1's scheduled screen outage and unplanned outages, 4) personnel, 5) travel and training, 6) resource planning initiatives, 7) transmission non-routine projects and 8) technology consulting. The above-budget expenses include: 1) Craig operating expenses, 2) wheeling, 3) costs incurred in response to the emergency orders from the U.S. Department of Energy regarding Craig Unit 1 and 4) Windy Gap water expenses. Of the net below-budget variance, at least $2.8 million is expected to be spent by the end of the year.

Capital additions, $105.2 million below budget

Year-end estimates as of July 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
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
** **Substation - Loveland Southeast** - This project will be below budget due a delay in the construction timeline and design is no longer required this year. *The below-budget funds will be requested to be carried over into 2027.*	$ 701	$ 101	$ 600	$ 600
** **Network replacement - Rawhide** - This project will be below budget due to less equipment needed and lower project management costs than anticipated.	$ 600	$ 161	$ 439	$ -
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)	$ -
** **Compliance management software** - This project will be above budget due to a subscription payment required ahead of the software go live date.	$ 348	$ 488	$ (140)	$ -
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. Due to long lead times on fiber optic cable, construction will not be completed this year. *Funds were requested in 2026, of which a portion will be requested to be carried over into 2027.*	$ -	$ 434	$ (434)	$ 70
	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)	$ -
**	**Station service - Dixon Creek Substation** - This project will install electric equipment required for a new source of station service power. Current year costs are anticipated to be used for project design and material procurement.	$ -	$ 150	$ (150)	$ -
	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)	$ -

Project ($ thousands)	2026 budget	Estimate	Favorable (unfavorable)	Carryover request
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)	July Budget	July Actual		Favorable (unfavorable)		Year to date Budget	Year to date Actual		Favorable (unfavorable)		Annual budget
Total principal	$ 1,291	$ 1,278	◆	$ 13	1.0%	$ 9,172	$ 9,090	◆	$ 82	0.9%	$ 16,492
Power revenue bonds	1,224	1,213	◆	11	0.9%	8,290	8,246	◆	44	0.5%	14,412
Lease and subscription liabilities	67	65	●	2	3.0%	882	844	●	38	4.3%	2,080
Total interest expense	$ 869	$ 959	■	$ (90)	(10.4%)	$ 4,516	$ 3,514	●	$1,002	22.2%	$ 8,897
Power revenue bonds	865	958	■	(93)	(10.8%)	4,487	3,481	●	1,006	22.4%	8,812
Lease and subscription liabilities	4	1	●	3	75.0%	29	33	■	(4)	(13.8%)	85
Total debt service expenditures	$ 2,160	$ 2,237	■	$ (77)	(3.6%)	$ 13,688	$ 12,604	●	$1,084	7.9%	$ 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. During August, notice of redemption was issued for all outstanding Series JJ bonds for full redemption on September 15, 2026.

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	15,668					
Total revenue bonds outstanding	276,383					
Less: due within one year	(14,560)					
Total long-term debt, net	$ 261,823					

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, operating expenses are expected to be above budget at the end of the year primarily due to fuel and purchased power. Capital additions are expected to be above budget at the end of the year after capital carryovers. Debt service will be above budget due to fully redeeming all outstanding Series JJ bonds. A budget contingency appropriation of approximately $98.5 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. In the event that the $102.0 million contingency appropriation is insufficient, a budget amendment will be required.

Contingency summary	$ millions
Operating expenses	
2026 estimated operating expenses	$ 293.0
2026 operating expenses budget	264.6
Operating expenses contingency transfer required	**$ 28.4**
Capital additions	
2026 estimated capital additions	$ 214.6
2026 capital additions budget	262.2
Below-budget variance	$ (47.6)
Estimated capital carryover from 2026 to 2027	61.9
Capital additions contingency transfer required	**$ 14.3**
Debt service expenditures	
2026 estimated debt service expenditures	$ 19.2
2026 debt service expenditures budget	25.4
Below-budget variance	$ (6.2)
Estimated early redemption of Series JJ	62.0
Debt service expenditures contingency transfer required	**$ 55.8**
Total contingency transfer required	**$ 98.5**

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.

Projected results

The table below compares current estimates for year-end change in net position to the annual budget and calculates the amount of deferred revenues under each scenario. This amount will vary as actual outcomes will differ from assumptions. At this time, a high degree of uncertainty still exists for remaining SPP RTO market revenues and expenses.

Projection	Change in net position before deferral: annual budget	Change in net position before deferral: projected	Variance ($)	Variance (%)	Projected deferred revenue (1)	Change in net position after deferred revenues
Low	$ 37.3	$ 64.3	$ 27.0	72%	$ 55.5	$ 8.8
Expected	$ 37.3	$ 70.5	$ 33.2	89%	$ 61.7	$ 8.8
High	$ 37.3	$ 77.0	$ 39.7	106%	$ 68.2	$ 8.8

Amounts above are in millions

(1) The projected deferred revenue is based on maintaining the Strategic Financial Plan metrics.

The expected projection includes overall higher operating revenues prior to deferral, higher operating expenses and higher nonoperating revenues. Operating expenditures, capital additions and debt service expenditures are projected above budget as discussed in the contingency appropriation section.

Operating revenues

- **Sales to the owner communities** are anticipated to end the year near budget as energy volume is expected to be below budget, partially offset by above-budget demand and the owner community charge.

- **Sales for resale - long-term** are anticipated to end the year below budget due to no calls on a capacity contract.
- **Sales for resale - short-term** are anticipated to end the year above budget primarily due to above-budget market sales including volume of energy sold and operating reserve revenues, partially offset by below-budget bilateral sales and transmission congestion rights - surplus hedge revenue.
- **Other operating revenues** are anticipated to end the year above budget primarily due to above-budget wheeling revenue and renewable energy certificate sales.
- **Deferred regulatory revenues** are anticipated to end the year above budget due to projected results being better than planned.

Operating expenses

- **Purchased power** is anticipated to end the year above budget due primarily higher operating reserves purchased and additional solar and wind energy purchased, partially offset by market, bilateral and hydropower energy.
- **Fuel** is anticipated to end the year above budget as the frame combustion turbines and coal units are projected to have higher capacity factors due to market conditions, partially offset by a lower average natural gas price which contributes to increased generation.
- **Other operating expenses** are anticipated to end the year below budget primarily due to below-budget wages because of vacancies, projects being completed below budget or deferred to future periods and below-budget distributed energy resources expenses.
- **Depreciation, amortization and accretion** are anticipated to end the year near budget.

Nonoperating revenues (expenses)

- **Nonoperating revenues** are expected to end the year above budget due primarily to recognition of deferred bond financing items, primarily premium at issuance, lower interest expense with early redemption of Series JJ bonds and delay of Series LL issuance, and higher interest income earned on investments, partially offset by unrealized losses on the investment portfolio.

Budget schedules

Schedule of revenues and expenditures, budget to actual

July 2026

Non-GAAP budgetary basis (in thousands)

	Month of July		Favorable
	Budget	**Actual**	(unfavorable)
Revenues			
Operating revenues			
Sales to owner communities	$ 26,222	**$ 28,840**	$ 2,618
Sales for resale - long-term	256	**262**	6
Sales for resale - short-term	5,358	**12,524**	7,166
Wheeling	602	**3,269**	2,667
Total operating revenues	32,438	**44,895**	12,457
Other revenues			
Interest income[(1)]	758	**1,301**	543
Other income	-	**5**	5
Total other revenues	758	**1,306**	548
Total revenues	$ 33,196	**$ 46,201**	$ 13,005
Expenditures			
Operating expenses			
Purchased power	$ 6,060	**$ 13,643**	$ (7,583)
Fuel	5,270	**7,437**	(2,167)
Production	4,856	**5,298**	(442)
Transmission	1,740	**2,403**	(663)
Administrative and general	3,827	**4,461**	(634)
Distributed energy resources	1,267	**1,193**	74
Total operating expenses	23,020	**34,435**	(11,415)
Capital additions			
Production	26,054	**18,794**	7,260
Transmission	1,143	**368**	775
General	721	**(222)**	943
Asset retirement obligations	128	**71**	57
Total capital additions	28,046	**19,011**	9,035
Debt service expenditures			
Principal	1,291	**1,278**	13
Interest expense	869	**959**	(90)
Total debt service expenditures	2,160	**2,237**	(77)
Total expenditures	$ 53,226	**$ 55,683**	$ (2,457)
Revenues less expenditures	$ (20,030)	**$ (9,482)**	$ 10,548

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

Schedule of revenues and expenditures, budget to actual

July 2026 year-to-date

Non-GAAP budgetary basis (in thousands)

	July year to date		Favorable	Annual
	Budget	**Actual**	(unfavorable)	budget
Revenues				
Operating revenues				
Sales to owner communities	$ 151,814	**$ 152,921**	$ 1,107	$ 260,940
Sales for resale - long-term	7,219	**6,974**	(245)	9,378
Sales for resale - short-term	33,555	**52,768**	19,213	59,827
Wheeling	4,610	**13,126**	8,516	7,619
Renewable energy certificate sales	905	**1,916**	1,011	2,105
Total operating revenues	198,103	**227,705**	29,602	339,869
Other revenues				
Interest income[(1)]	5,587	**5,969**	382	9,449
Other income	749	**721**	(28)	833
Total other revenues	6,336	**6,690**	354	10,282
Total revenues	$ 204,439	**$ 234,395**	$ 29,956	$ 350,151
Expenditures				
Operating expenses				
Purchased power	$ 50,434	**$ 57,759**	$ (7,325)	$ 83,804
Fuel	20,646	**29,677**	(9,031)	39,380
Production	35,487	**33,625**	1,862	58,099
Transmission	13,448	**13,897**	(449)	21,694
Administrative and general	27,652	**26,122**	1,530	46,422
Distributed energy resources	7,992	**6,418**	1,574	15,247
Total operating expenses	155,659	**167,498**	(11,839)	264,646
Capital additions				
Production	150,332	**57,336**	92,996	220,985
Transmission	10,177	**3,030**	7,147	21,958
General	8,931	**5,038**	3,893	17,049
Asset retirement obligations	1,597	**445**	1,152	2,239
Total capital additions	171,037	**65,849**	105,188	262,231
Debt service expenditures				
Principal	9,172	**9,090**	82	16,492
Interest expense	4,516	**3,514**	1,002	8,897
Total debt service expenditures	13,688	**12,604**	1,084	25,389
Total expenditures	$ 340,384	**$ 245,951**	$ 94,433	$ 552,266
Contingency reserved to board	-	**-**	-	102,000
Total expenditures and contingency	$ 340,384	**$ 245,951**	$ 94,433	$ 654,266
Revenues less expenditures and contingency	$ (135,945)	**$ (11,556)**	$ 124,389	$ (304,115)

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

Financial statements

Statements of net position

Unaudited (in thousands)

	July 31 2026	July 31 2025
Assets		
Electric utility plant, at original cost		
Land and land rights	$ 19,940	$ 19,446
Plant and equipment in service	1,543,812	1,508,727
Less: accumulated depreciation and amortization	(1,073,714)	(1,041,189)
Plant in service, net	490,038	486,984
Construction work in progress	234,890	148,338
Total electric utility plant	724,928	635,322
Special funds and investments		
Restricted funds and investments	25,093	12,797
Dedicated funds and investments	200,136	151,045
Total special funds and investments	225,229	163,842
Current assets		
Cash and cash equivalents	102,893	44,607
Other temporary investments	53,667	54,125
Accounts receivable - owner communities	28,780	24,631
Accounts receivable - other	12,679	8,743
Fuel inventory, at last-in, first-out cost	26,812	21,332
Materials and supplies inventory, at average cost	20,226	19,449
Prepayments and other assets	11,387	8,542
Total current assets	256,444	181,429
Noncurrent assets		
Regulatory assets	142,600	144,122
Other long-term assets	10,980	9,334
Total noncurrent assets	153,580	153,456
Total assets	1,360,181	1,134,049
Deferred outflows of resources		
Deferred loss on debt refundings	763	1,263
Pension deferrals	626	5,730
Asset retirement obligations	27,691	32,329
Total deferred outflows of resources	29,080	39,322
Liabilities		
Noncurrent liabilities		
Long-term debt, net	261,823	92,192
Net pension liability	14,085	27,285
Other long-term obligations	99,716	103,047
Lease and subscription liabilities	1,973	2,156
Asset retirement obligations	47,047	47,925
Other liabilities and credits	14,202	12,474
Total noncurrent liabilities	438,846	285,079
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	1,273	1,232
Current portion of asset retirement obligations	2,239	3,436
Accounts payable	42,633	34,322
Accrued interest	1,915	626
Accrued liabilities and other	6,848	8,977
Total current liabilities	72,799	64,706
Total liabilities	511,645	349,785
Deferred inflows of resources		
Deferred gain on debt refundings	80	92
Regulatory credits	152,764	124,958
Pension deferrals	5,826	-
Lease deferrals	2,415	584
Total deferred inflows of resources	161,085	125,634
Net position		
Net investment in capital assets	449,849	508,812
Restricted	12,145	12,171
Unrestricted	254,537	176,969
Total net position	$ 716,531	$ 697,952

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of July	July year to date 2026	July year to date 2025
Operating revenues			
Sales to owner communities	$ 28,840	$ 152,921	$ 141,780
Sales for resale	12,786	59,742	40,329
Other operating revenues	3,269	15,042	5,633
Total operating revenues	44,895	227,705	187,742
Operating expenses			
Purchased power	13,643	57,759	38,336
Fuel	7,437	29,677	27,065
Production	5,344	33,997	32,878
Transmission	2,401	13,654	13,251
Administrative and general	4,453	26,353	23,353
Distributed energy resources	1,174	6,478	5,631
Depreciation, amortization and accretion	3,908	26,351	29,142
Total operating expenses	38,360	194,269	169,656
Operating income	6,535	33,436	18,086
Nonoperating revenues (expenses)			
Interest income	1,264	5,863	6,674
Other income	5	721	1,089
Interest expense	(959)	(3,514)	(2,496)
Amortization of bond financing costs	123	668	685
Net (decrease)/increase in fair value of investments	(190)	(1,382)	509
Total nonoperating revenues (expenses)	243	2,356	6,461
Change in net position	6,778	35,792	24,547
Net position at beginning of period, as previously reported	709,753	680,739	673,405
Net position at end of period	$ 716,531	$ 716,531	$ 697,952

Statements of cash flows

Unaudited (in thousands)

	Month of July	July year to date 2026	July year to date 2025
Cash flows from operating activities			
Receipts from customers	$ 40,679	$ 216,378	$ 181,166
Payments for operating goods and services	(24,091)	(131,340)	(105,647)
Payments for employee services	(9,030)	(43,361)	(40,043)
Net cash provided by operating activities	7,558	41,677	35,476
Cash flows from capital and related financing activities			
Additions to electric utility plant	(854)	(47,317)	(49,558)
Payments from accounts payable incurred for electric utility plant additions	(6,429)	(7,444)	(3,494)
Proceeds from disposal of electric utility plant	-	9	181
Proceeds from issuance of long-term debt	-	185,907	-
Issuance costs of long-term debt	-	(1,105)	-
Principal payments on long-term debt	-	(13,965)	(13,400)
Interest payments on long-term debt	-	(1,880)	(2,196)
Payments related to other long-term obligations	-	(5,887)	(4,436)
Principal payments on lease and subscription liabilities	(65)	(844)	(620)
Interest payments on lease and subscription liabilities	(1)	(33)	(40)
Receipts from lease receivables	-	705	-
Net cash (used in)/provided by capital and related financing activities	(7,349)	108,146	(73,563)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	(7,222)	(85,456)	16,263
Interest and other income, including realized gains and losses, net	1,279	5,921	7,863
Net cash (used in)/provided by investing activities	(5,943)	(79,535)	24,126
(Decrease)/increase in cash and cash equivalents	(5,734)	70,288	(13,961)
Balance at beginning of period in cash and cash equivalents	108,627	32,605	58,568
Balance at end of period in cash and cash equivalents	$ 102,893	$ 102,893	$ 44,607
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	$ 6,535	$ 33,436	$ 18,086
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	3,590	24,787	24,181
Amortization	13	(531)	(978)
Operating expenses relating to other long-term obligations	492	3,429	1,967
Changes in assets and liabilities that provided/(used) cash			
Accounts receivable	(4,216)	(11,326)	(6,577)
Fuel and materials and supplies inventories	(414)	(5,648)	(670)
Prepayments and other assets	2,045	(5,331)	(2,739)
Regulatory assets	93	650	(53)
Deferred outflows of resources	176	1,229	2,863
Accounts payable	929	1,341	(2,342)
Asset retirement obligations	(71)	(481)	1,884
Other liabilities	(1,696)	(437)	(1,488)
Deferred inflows of resources	82	559	1,342
Net cash provided by operating activities	$ 7,558	$ 41,677	$ 35,476
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	18,428	18,428	18,610
Additions of electric utility plant through leasing and subscription	139	1,286	577
Additions of regulatory assets through incurrence of other long-term obligations	-	9,352	11,789
Amortization of regulatory asset (debt issuance costs)	9	43	39
Amortization of bond premiums, deferred loss and deferred gain on refundings	(133)	(712)	(724)

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 July	July year to date 2026	July year to date 2025
Net revenues			
Operating revenues	$ 44,895	$ 227,705	$ 187,742
Operations and maintenance expenses, excluding depreciation, amortization and accretion	34,452	167,918	140,514
Net operating revenues	10,443	59,787	47,228
Plus interest income on bond accounts and other income (1)	1,306	6,690	7,890
Net revenues before rate stabilization	11,749	66,477	55,118
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	$ 11,749	$ 66,477	$ 55,118
Bond service			
Power revenue bonds	$ 2,171	$ 11,727	$ 10,367
Coverage			
Bond service coverage ratio	5.41	5.67	5.32

	Month of July	July year to date 2026	July year to date 2025
Fixed obligation charge coverage			
Total net revenues, above	$ 11,749	$ 66,477	$ 55,118
Fixed obligation charges included in operating expenses (2)	2,440	17,445	12,681
Adjusted net revenues before fixed obligation charges	$ 14,189	$ 83,922	$ 67,799
Fixed obligation charges			
Power revenue bonds, above	$ 2,171	$ 11,727	$ 10,367
Fixed obligation charges (2)(3)	2,506	18,322	13,341
Total fixed obligation charges	$ 4,677	$ 30,049	$ 23,708
Coverage			
Fixed obligation charge coverage ratio	3.03	2.79	2.86

(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.