



Estes Park • Fort Collins • Longmont • Loveland

Board of directors

Sept. 24, 2026

Strategic plan update

Tim Blodgett, chief strategy officer



2026 Strategic Plan update

- Refresh of 2023 plan
- Informed by an organization-wide SWOT analysis
- Board work session held in June to review initiatives and implementation areas
- Primary change was moving from four to three strategic initiatives
 - Portfolio diversification, integration and optimization
 - Partnership, engagement and alignment
 - Organizational dynamics
- Increased reporting on strategic initiatives to begin in 2027

Questions



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland



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Board of directors

Sept. 24, 2026

Resource Diversification Policy update

Tyler Marr, director, strategy and integration





RDP modifications

- Maintains “north arrow on the compass” as 100% non-carbon energy portfolio
 - No longer time bound given technical and financial uncertainties
- Recognizes cost pressures and inability to keep raising rates at current pace
- Updates board’s guidance to focus on alignment and benefit across all five organizations with future decisions
- Also instructs that incremental decarbonization requires case by case analysis of cost and benefits

Questions



Platte River
Power Authority

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Board of directors

Sept. 24, 2026

Proposed 2027 Strategic Budget work session

Jason Harris, senior manager, financial planning and rates



Agenda

- Budget
 - Schedule
 - Process
 - Budget document
 - Trends
 - 2027 overview
- Capital 5-year forecast
- Not presented – Budget details

Platte River financial governance framework



Budget schedule

September

Publish notice; circulate proposed budget to board

Budget work session at September board meeting

October

Public budget hearing

Updates and budget discussion, including:

- Model prices and resource updates
- Departmental O&M updates
- Capital project updates

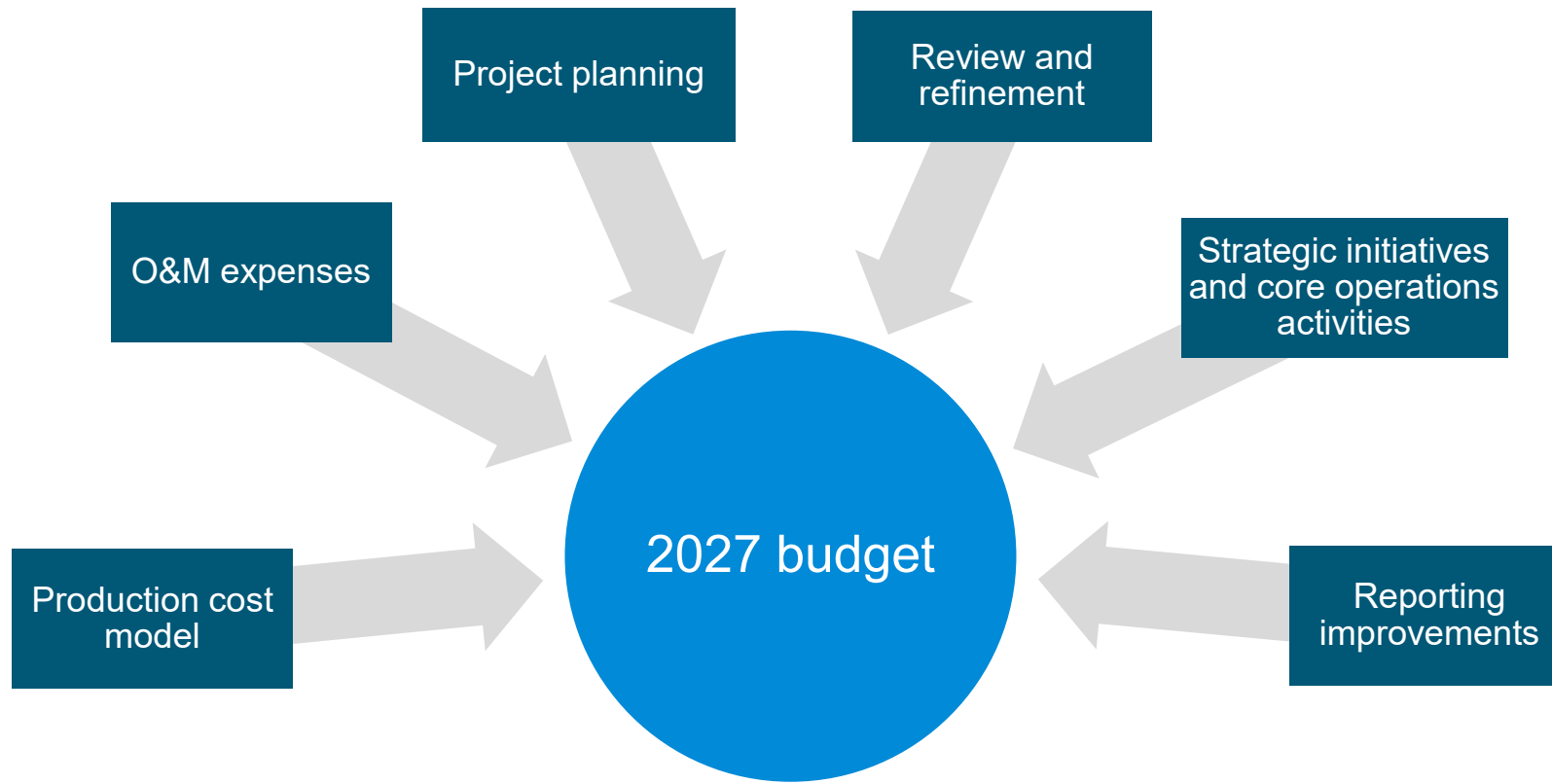
December

Board adopts final budget

File with State of Colorado



Budget process



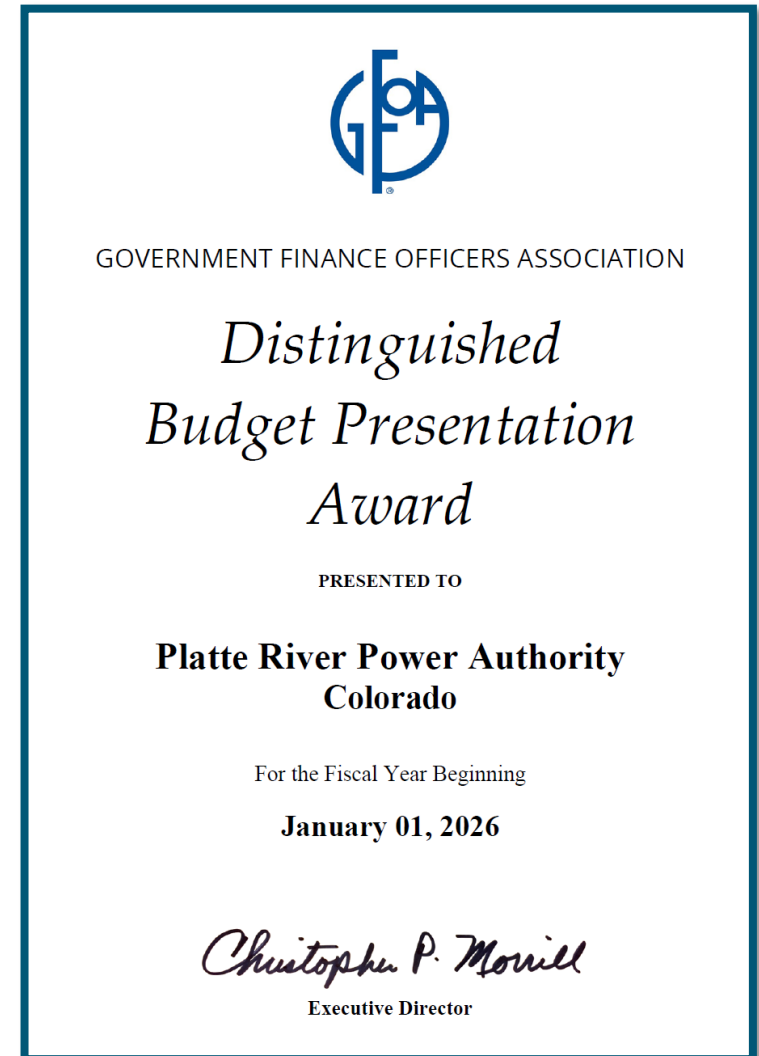
Budget document

- Overview
 - Background information about the organization and the owner communities, significant initiatives, a performance dashboard and departmental objectives
- Summary
 - Budget discussion and support for our new strategic initiatives and core operations
- Budget
 - Financial results, comparisons to the Strategic Financial Plan and budget schedules
- Additional information
 - Process for developing the budget and information on financial governance
 - Final document will have table showing changes from proposed

Budget document

GFOA Distinguished Budget Presentation Award received for the 2026 document

- Recognition that the budget document meets program criteria and excels as a policy document, financial plan and communications tool
- Seventh consecutive year receiving the award



Trends

Revenues

- Stable owner community load and peak
- Expanded surplus sales
- Transmission system value in market

Expenditures

- Resource transition, markets, DER
- Infrastructure advancements and investments
- Focus on managing controllable expenses while advancing strategic initiatives and mission

- 
- Volume and price volatility, participation in JDA, then WEIS, now full SPP RTO
 - Ability to monetize providing operating reserves
 - Higher contract sales including fixed capacity; lower spot volumes
-
- Full commercial operation of Black Hollow Sun, Weld Energy Storage
 - Higher purchase power volumes and at higher prices as full market participation continues
 - Increasing operational flexibility
 - Continued exposure to price volatility including contract services and materials

Revenue trends

\$ millions

2027 budget
vs. trend*

Sales to owner communities



14.2%

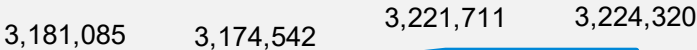
- Consistent average wholesale rate increases aligned with rate smoothing
- Stable coincident peak (excluding 2026 new all-time high) and load

Peak (MW)



-5.1%

Energy (MWh)



1.0%

Sales for resale



17.5%

- Consistent average energy revenues; new revenues from operating reserves
- Significant 2027 shift from short-term to long-term contracts (energy and capacity)

Other operating revenues



49.3%

- SPP RTO participation yielding significant benefits through wheeling revenues
- REC sales beginning 2025

2024 actual 2025 actual 2026 estimate 2027 budget

* Trend represents 3-year average of 2024 and 2025 actuals and 2026 estimate.

Operating expense trends

\$ millions

2027 budget
vs. trend*

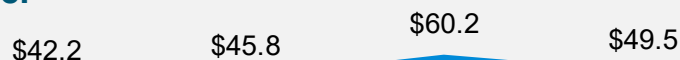
Purchased power



10.6%

- Black Hollow Sun commercial operation - phase 1 2025, phase 2 2026, full year 2027
- Market participation – reserves expense growth, still net favorable when considering operating reserves revenues

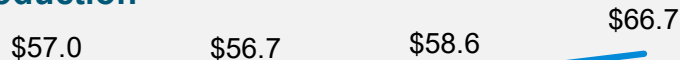
Fuel



0.1%

- Natural gas generation increase at lower average price influenced primarily by 2026 estimate
- Coal generation decrease at higher average price

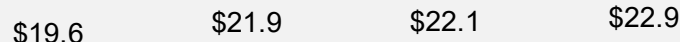
Production



16.2%

- 2027 Rawhide Unit 1 minor outage
- 2025 Rawhide Unit 1 major outage (end of outage accruals)

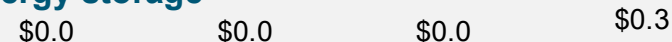
Transmission



8.1%

- Staffing including benefits, partially offset by wheeling expense reduction from SPP RTO participation

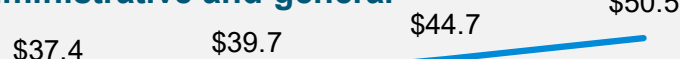
Energy storage



N/A

- Software for Weld Energy Storage. Storage agreement costs are debt service (accounted for as a lease), not operating expenses.

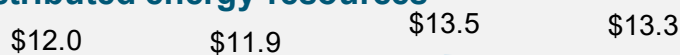
Administrative and general



24.4%

- Staffing including benefits; majority in information technology, including project management in support of prior strategic initiative
- Information technology costs with technology adoption and inflationary pressures on software renewals and acquiring hardware

Distributed energy resources



6.6%

- Intentional alignment of budget to actual participation while advancing initiatives

2024 actual 2025 actual 2026 estimate 2027 budget

* Trend represents 3-year average of 2024 and 2025 actuals and 2026 estimate.

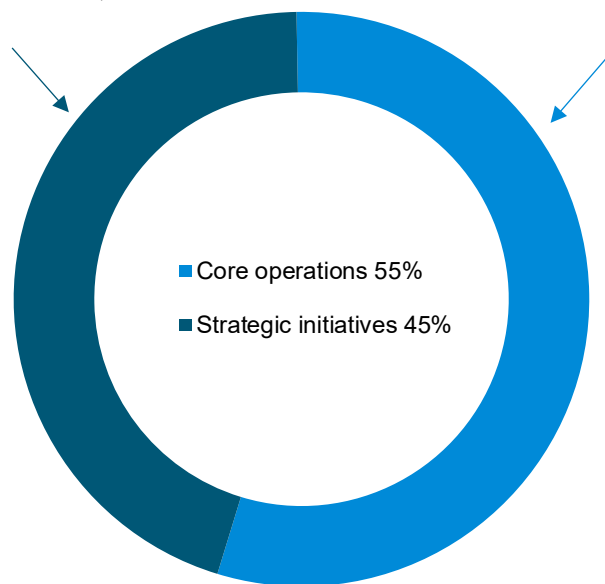
2027 overview



2027 Strategic Budget focus



2026 Strategic Plan,
3 initiatives



- 1) Baseload and peaking generation, transmission, energy efficiency programs
- 2) PPAs for existing renewable resources & hydropower

Operating expenses and capital additions: \$509.4 million

2027 Strategic Budget focus

Progress toward a transformed energy portfolio

- Full year of SPP RTO participation
- Full year of Black Hollow Sun phase 2 (additional 107 MW; total 257 MW)
- Continued investment in three prong approach to dispatchable capacity
 - Full year of Weld Energy Storage (100 MW, four-hour energy storage) operation
 - Continued investment in aeroderivative units, including second debt financing (Series MM)
 - Continued investment in virtual power plant

2027 Strategic Budget focus

Operating and capital: \$509.4 million

Strategic initiatives, \$227.8 million, 45%

Portfolio diversification, integration and optimization, \$219.1 million, 43%

- Dispatchable capacity through energy storage including Weld Energy Storage and distribution-level batteries, VPP including DERMS and programs, and aeroderivative units
- New control building at Rawhide Energy Station to support long-term operational resiliency, business continuity, accessibility and technology infrastructure requirements
- Noncarbon resources infrastructure and planning, including additional renewable resources
- 2028 IRP development and analysis
- Market performance and portfolio optimization including integration of advanced battery optimization, monetizing excess RECs and capacity, participation in SPP RTO stakeholder forums and strengthening natural gas risk management and procurement
- Design rates and incentive programs to promote system benefits for the energy transition

Partnership, engagement and alignment, \$4.3 million, 1%

- Engagement strategy development and deployment, joint training events and educational materials

Organizational dynamics, \$4.4 million, 1%

- Leadership development programs, workforce modernization and commitment to the Just Transition Plan

Revenues \$402.5 million

- **Owner communities** – 7.5% average wholesale rate increase, 0.7% load decrease
- **Sales for resale and other operating revenues** – Increased point-to-point wheeling revenues, increase in volume of energy sold, resold capacity and operating reserves, decreased transmission congestion rights surplus hedge revenues and lower average price for REC sales

Core operations, \$281.6 million, 55%

Rawhide Energy Station and Craig Generating Station

- Preventive and proactive maintenance and capital improvements for reliability, safety, efficiency and environmental compliance

Purchased power

- Continued generation from wind and solar resources under PPAs and hydropower contracts with WAPA

Transmission

- Ongoing O&M of the system
- Construction of a new substation and enhancements to physical security at existing locations

Customer energy programs

- Continued collaboration under the Efficiency Works™ brand

Other expenses

- Community initiatives and facilities improvements
- Staffing plan to support organization changes and strategic initiatives

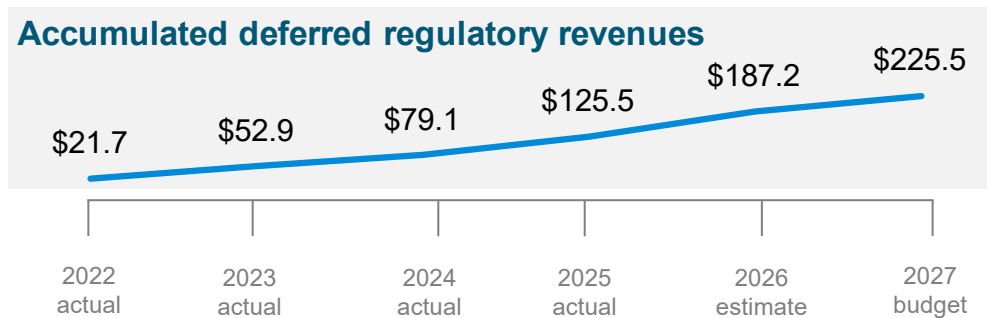
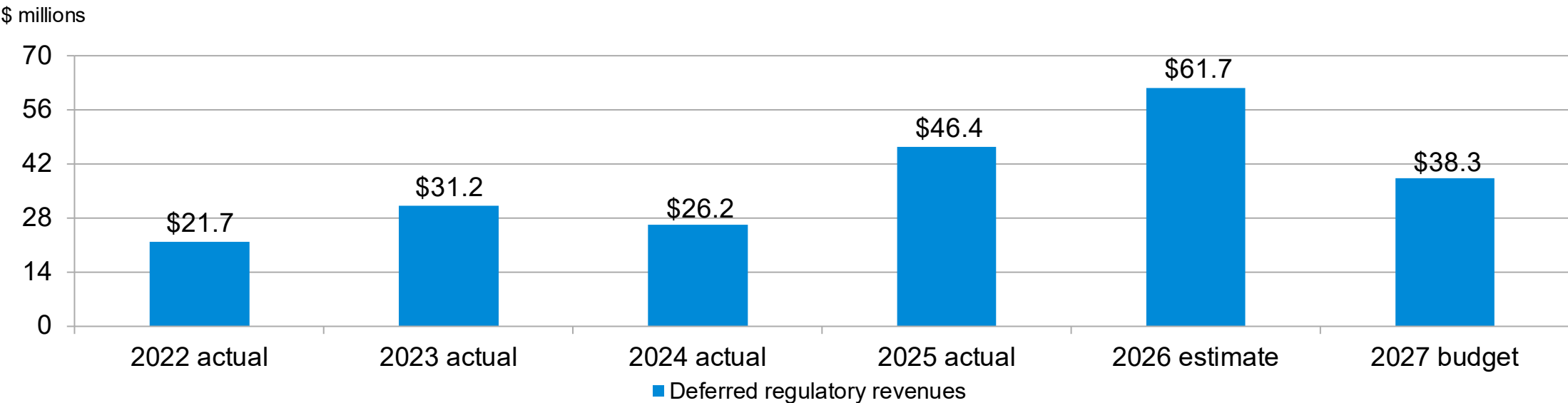
Financial results

Strategic Financial Plan metrics	Target minimums	2026 budget	2027 budget	Increase (decrease)	
Fixed obligation charge coverage ratio	1.50x	1.54x	1.76x	↑	14.3%
Change in net position as a percentage of annual operating expenses	3%	3%	3%	→	0.0%
Adjusted debt ratio	< 50%	39%	38%	↓	(2.6%)
Days adjusted liquidity on hand	200	219	200	↓	(8.7%)

Budget results (\$ millions)	2026 budget	2027 budget	Increase (decrease)	
Total revenues	\$ 350.2	\$ 402.5	↑	14.9%
Total expenditures	\$ 552.2	\$ 539.8	↓	(2.2%)
Board contingency	\$ 102.0 ⁽¹⁾	\$ 102.0	→	0.0%

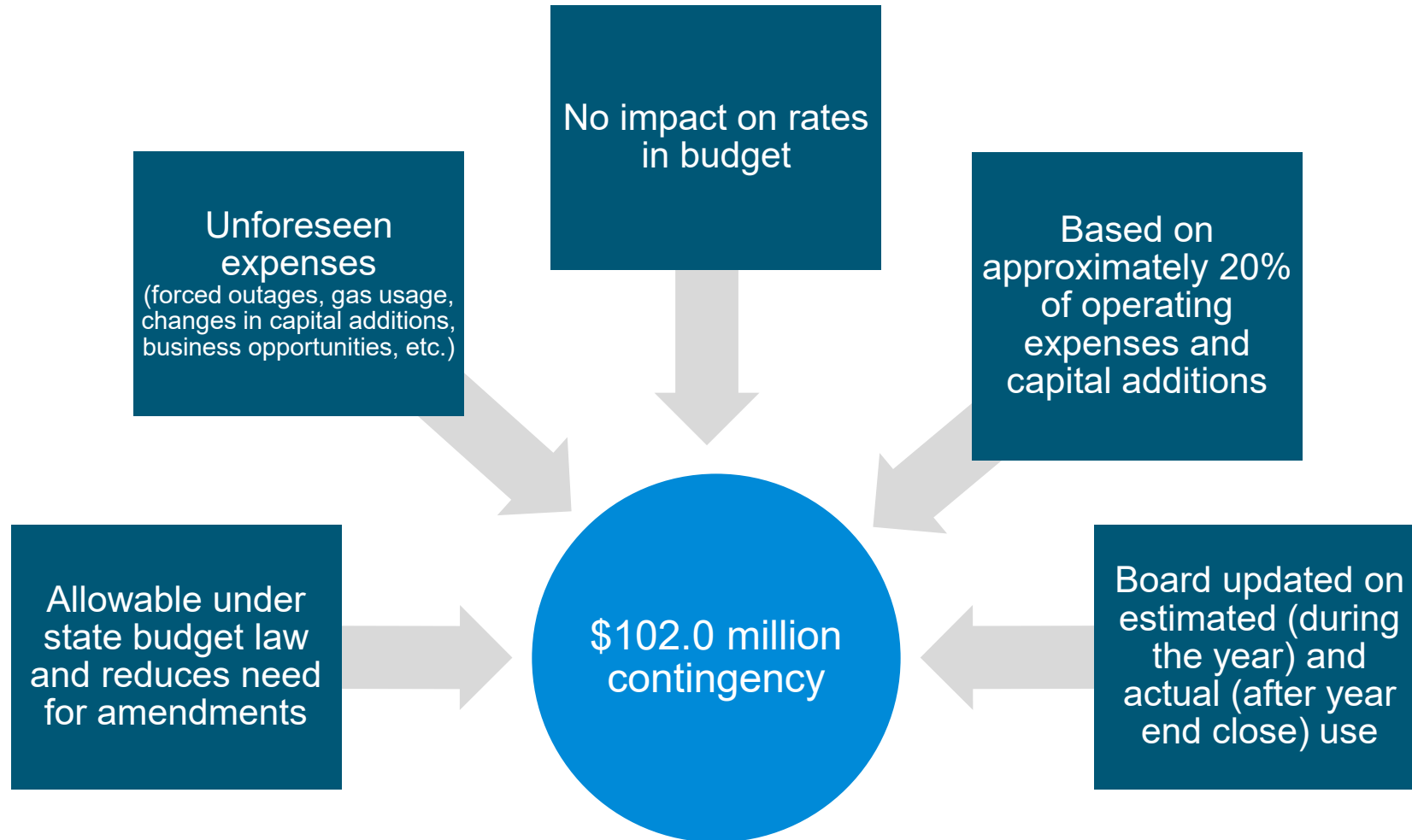
⁽¹⁾ Contingency transfer to be determined later in the year.

Deferred regulatory revenues

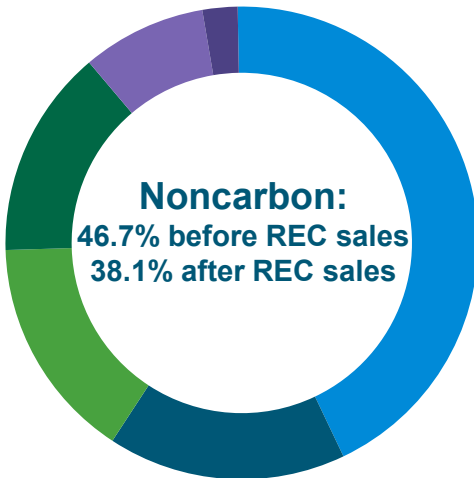


Budget contingency

Reserved to the board



2027 system total



■ Coal, 43.2%
■ Other purchases, 16.3%
■ Solar, 15.3%
■ Wind, 14.3%
■ Hydropower, 8.5%
■ Natural gas, 2.4%

Chart includes adjustments for budgeted REC sales.

Due to drought conditions, not all hydropower may be considered noncarbon

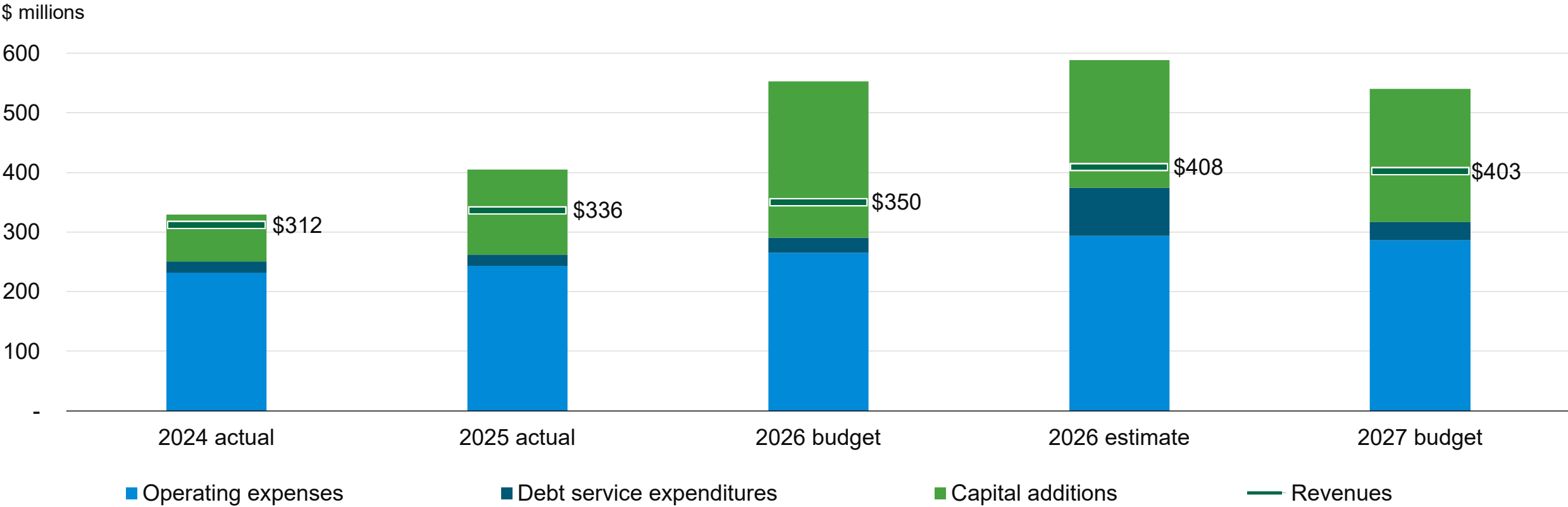
System total energy change from 2026 budget:

210 GWh, 4.5% overall increase

Significant resource changes:

- Coal: 316 GWh increase
- Solar: 205 GWh increase (Black Hollow Sun phase 2)
- Market and bilateral purchases: 335 GWh decrease

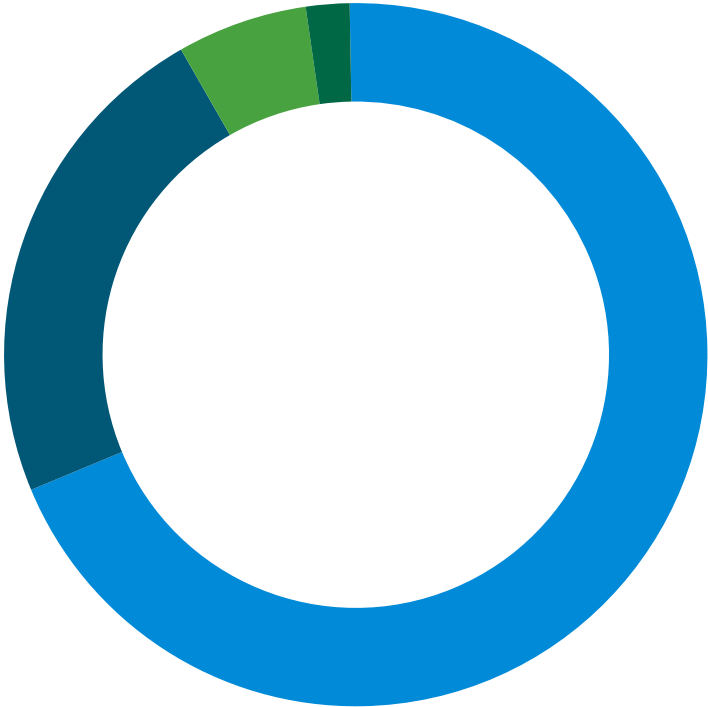
Revenues and expenditures



2027 revenues

Variance	
Sales to owner communities	\$17.5 M 
Sales for resale	\$21.8 M 
Other operating revenues	\$15.6 M 
Interest and other income	(\$2.6 M) 

Sales to owner communities	• Loads developed on 10-year load forecast and energy changes from energy efficiency • Average wholesale rate increase 7.5% • Energy deliveries decrease 0.7% • Coincident billing demand increase 0.6%
Sales for resale	• Energy and market prices – hourly model • Long-term contracts – higher volume of energy sold, increased resold capacity
Other operating revenues	• Increase in wheeling revenues due to higher point-to-point revenues expected in the SPP RTO market • Lower average price for REC sales
Interest and other income	• Decrease in interest income due to lower average investment and operating fund balances



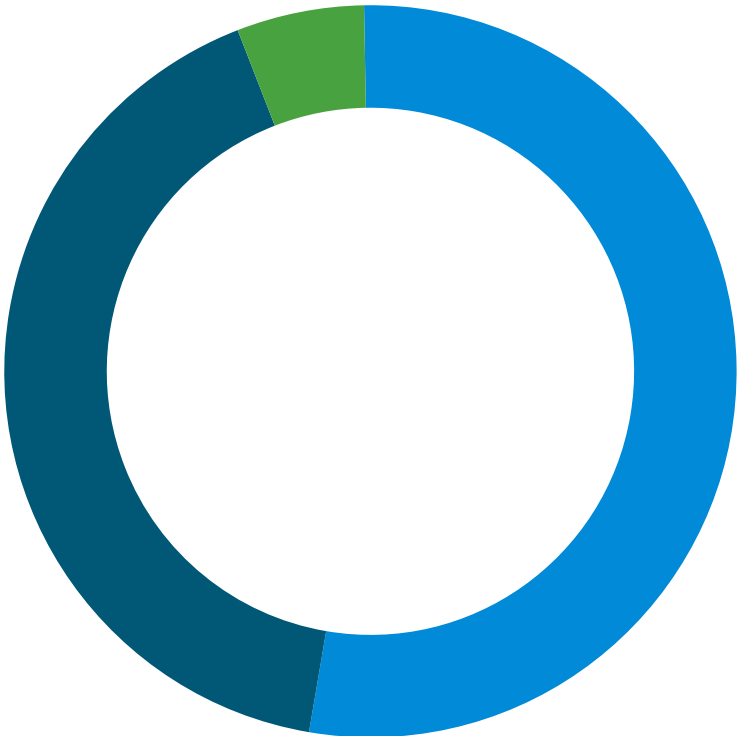
- Sales to owner communities 69%
- Sales for resale 23%
- Other operating revenues 6%
- Interest and other income 2%

\$402.5 million | variance from 2026 budget: \$52.3 M 

2027 expenditures

Variance	
Operating	\$21.3 M ⬆️
Capital	(\$38.7 M) ⬇️
Debt	\$5.0 M ⬆️

Purchased power	- Other purchases (price/qty) – hourly model - Reserves expected to increase in the SPP RTO - Full year of commercial operation of Black Hollow Sun phase 2
Fuel	- Generation – hourly model - Coal prices based on long-term contracts - Rawhide increase, Craig increase - Natural gas based on modeling, increase
Production	- O&M – Rawhide, Craig, frame combustion turbines, power operations - Rawhide Unit 1 two-week scheduled minor outage
Transmission	O&M – lines, substations, SCADA, fiber, telecom
Energy storage	O&M – battery optimization software
Administrative and general	- Supporting groups - O&M – HQ facilities
Distributed energy resources	- Customer energy programs - DER including beneficial electrification and VPP programs and incentives



■ Operating 53%
■ Capital 41%
■ Debt 6%

\$539.8 million | variance from 2026 budget: (\$12.4 M) ⬇️

Salaries and benefits

Salaries

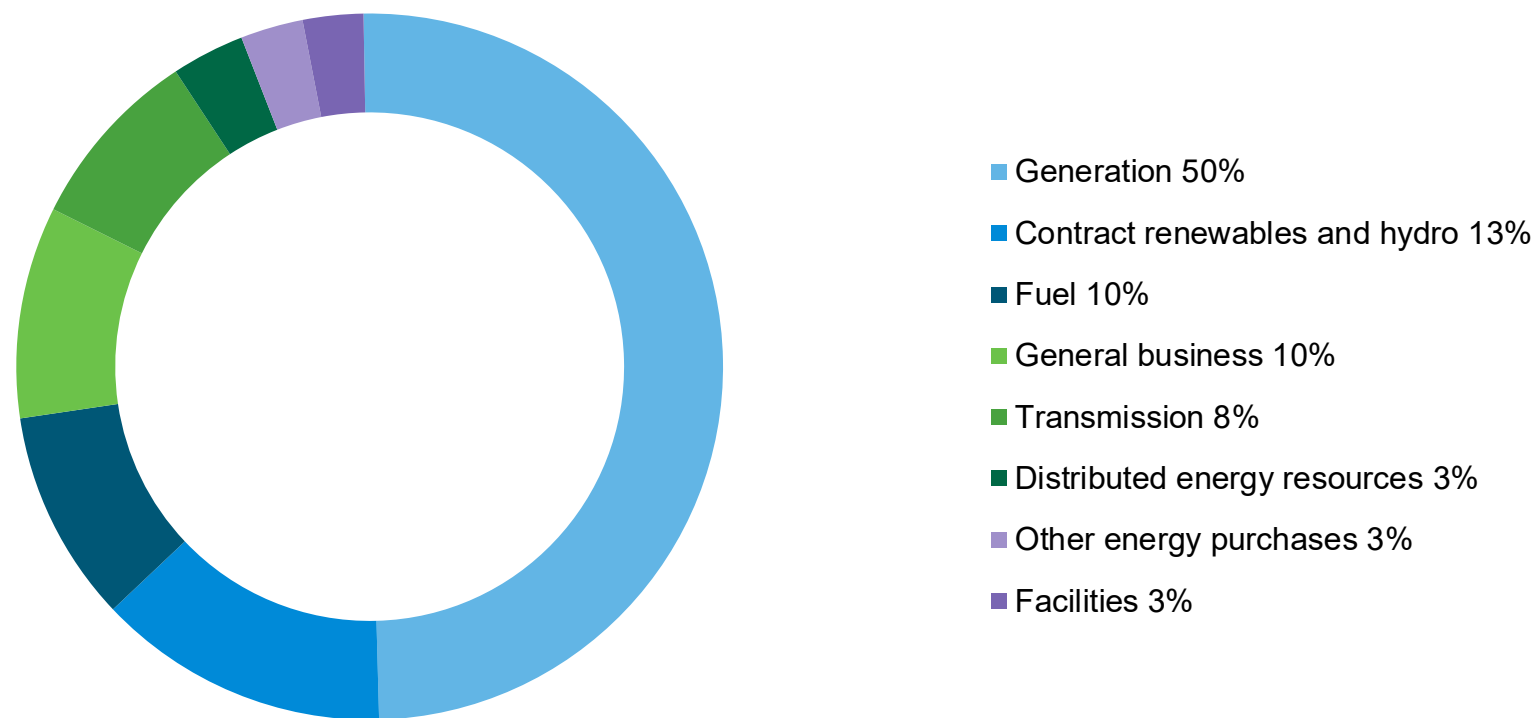
- Regular wages increase \$3.7 M
 - Merit adjustment pool and net increase of eight positions
- Overtime increase \$0.3 M
 - Rawhide Unit 1 two-week scheduled minor outage in 2027

Benefits

- Increase of \$0.5 M
 - Medical and dental \$1.0 M
 - Defined contribution \$0.4 M
 - Social security \$0.3 M
 - Defined benefit (\$1.2 M)

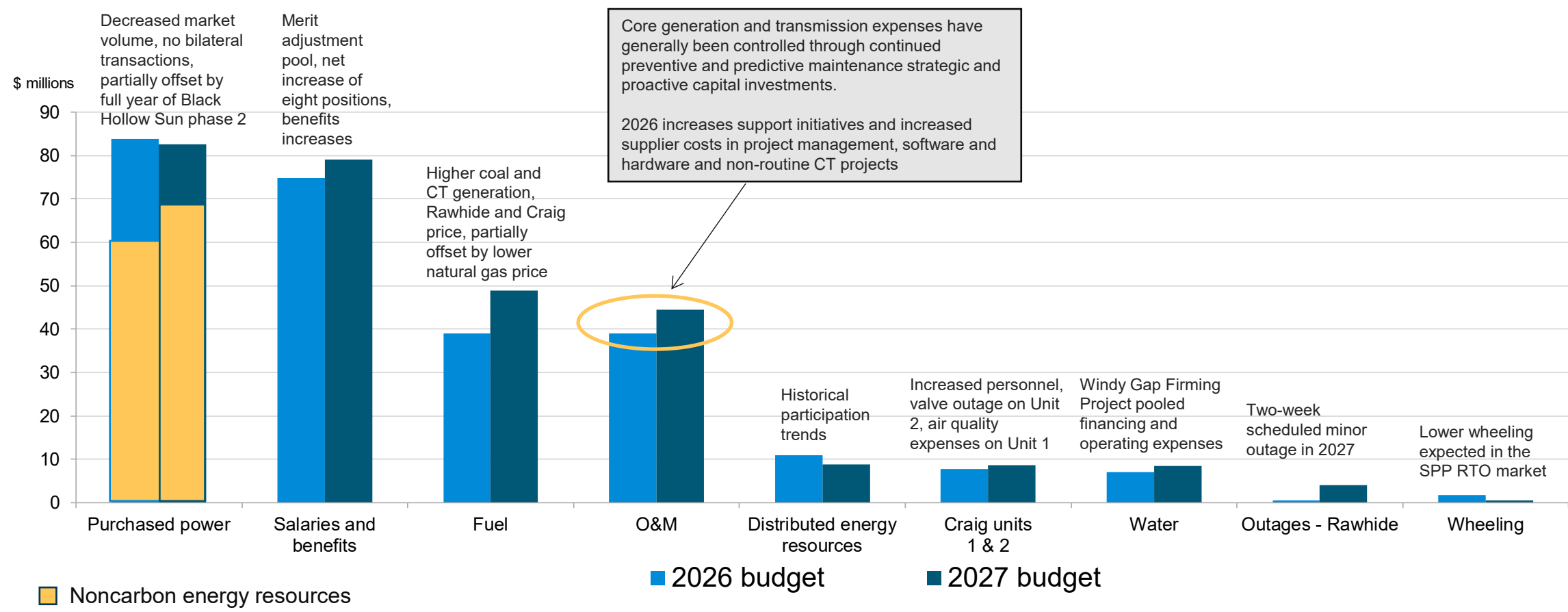


Operating expenses and capital additions



\$509.4 million | variance from 2026 budget: (\$17.4 M) ↓

Operating expenses



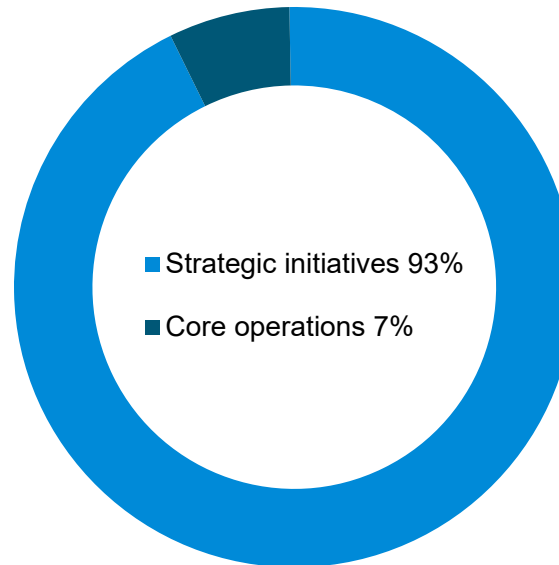
\$285.9 million | variance from 2026 budget: \$21.3 M ↑

2027 capital additions

\$223.5 million

Strategic projects

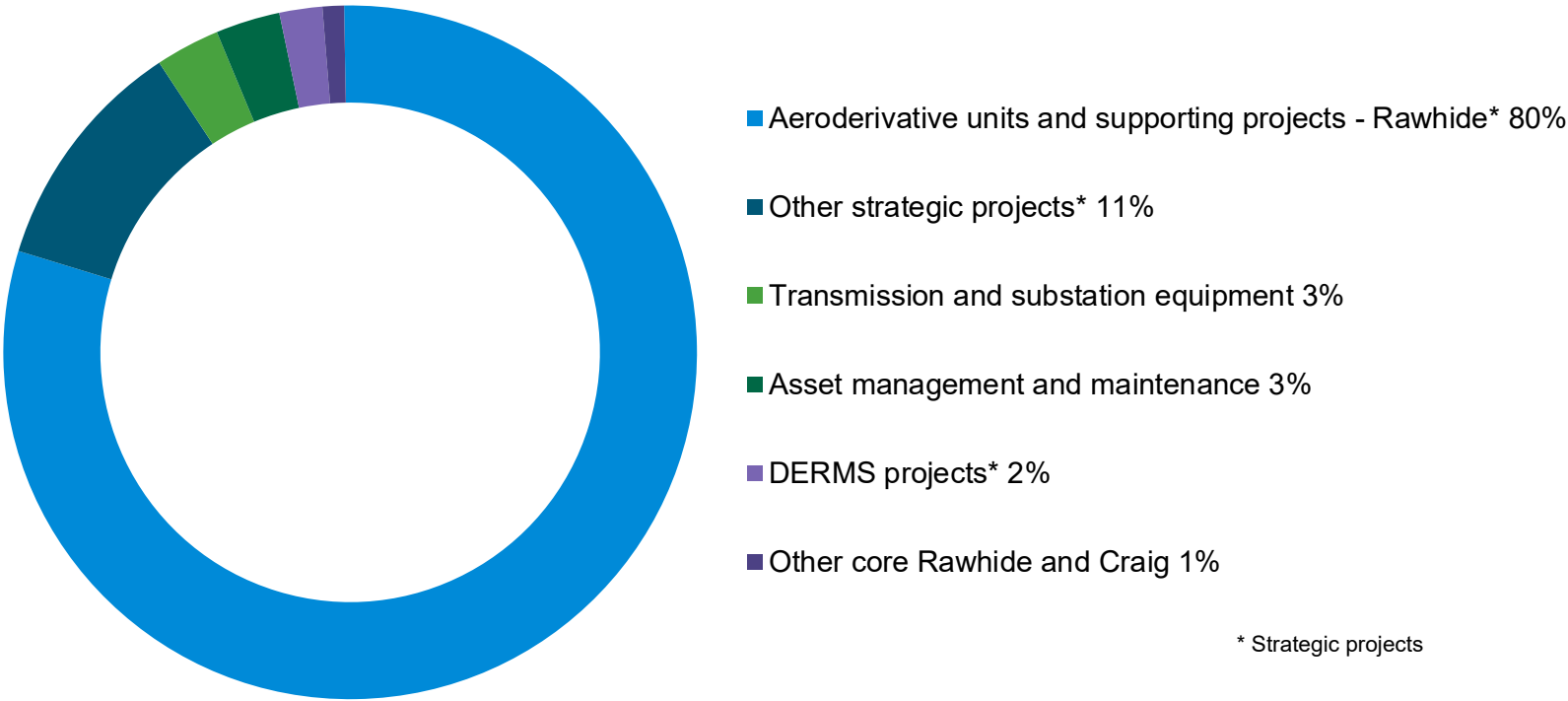
- Aeroderivative units and supporting projects
 - Aeroderivative combustion turbines - Rawhide
 - Substation expansion and reliability upgrade - Rawhide Substation
 - 12.47-kilovolt switchgear replacement - Rawhide
- Asset optimization and buildings
 - Gas infrastructure upgrades - Owl Creek gas yard
 - Combustion component upgrade - frame combustion turbine
 - Technology infrastructure building - headquarters
 - Control building - Rawhide
- Distributed energy resources
 - Distributed energy resources management system and distribution management foundation



Core projects

- Rawhide
 - Exhaust silencer replacement - combustion turbine Unit F
- Transmission
 - Substation - Midtown
 - Transformer T3 and control enclosure addition - Valley Substation
- Facilities
 - Storage outbuilding - headquarters
- Fiber
 - Fiber optic expansion - Long-Haul West (Loveland to Longmont)

2027 capital additions



\$223.5 million | variance from 2026 budget: (\$38.7 M) ⬇

Excludes estimated 2026 capital carryovers of \$62.0 million

Debt

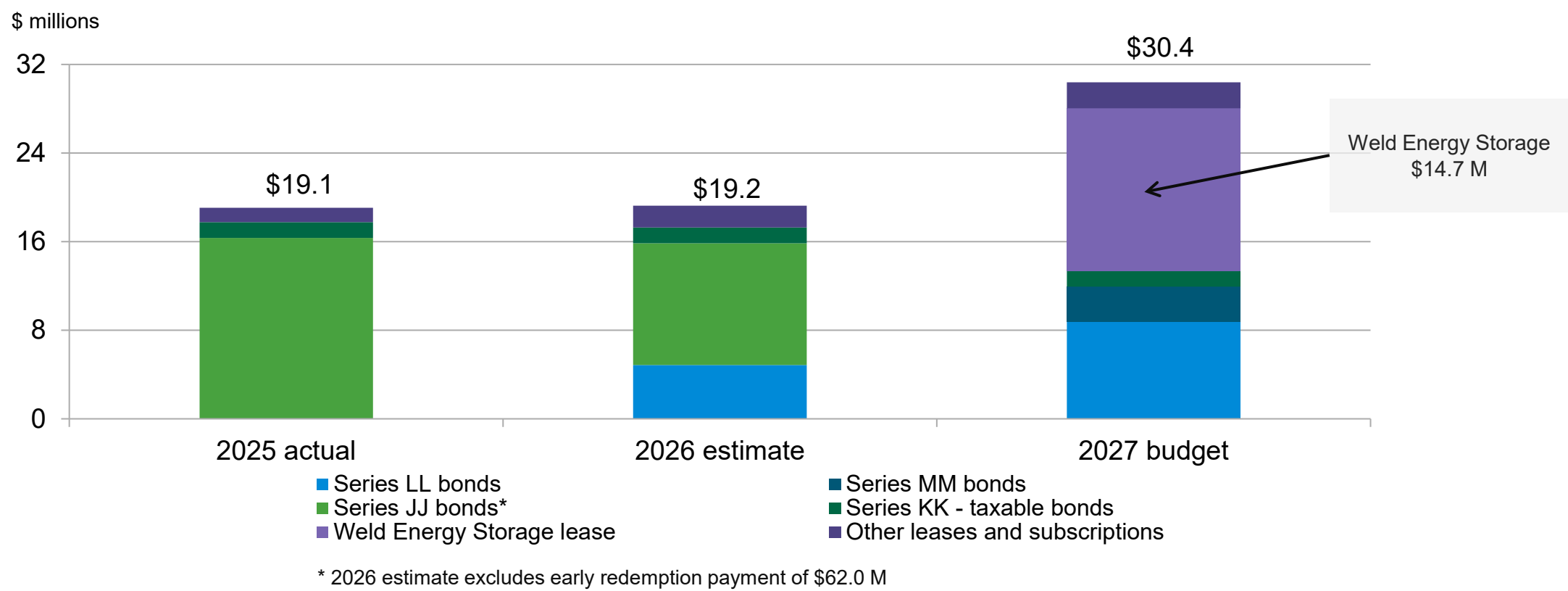
Debt financing

- In 2026:
 - Sold \$175.0 M of Series LL bonds at \$10.9 M premium, providing overall proceeds of \$185.9 million
 - Cash redeemed Series JJ bonds maturing in 2027 through 2036, eliminating tax-exempt debt on transmission system
- Planned in 2027 - Series MM bonds, approximately \$109.0 M
- Total of approximately \$445.0 M (including Series LL, MM and NN) planned through energy transition

Debt service

- Power revenue bonds
- Leases and subscription-based assets under GASB 87 and 96
- Will increase with debt financings and first year of Weld Energy Storage project

Debt

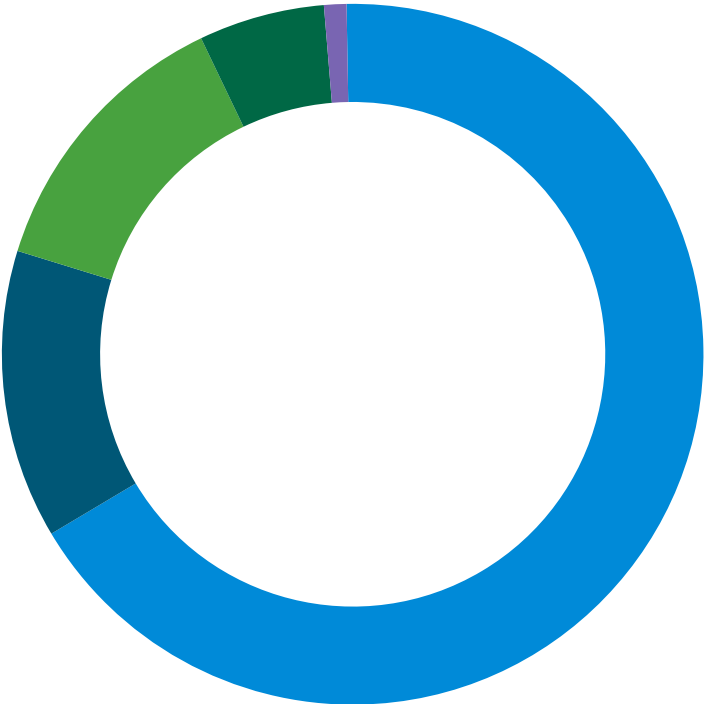


Capital 5-year forecast



Capital 5-year forecast

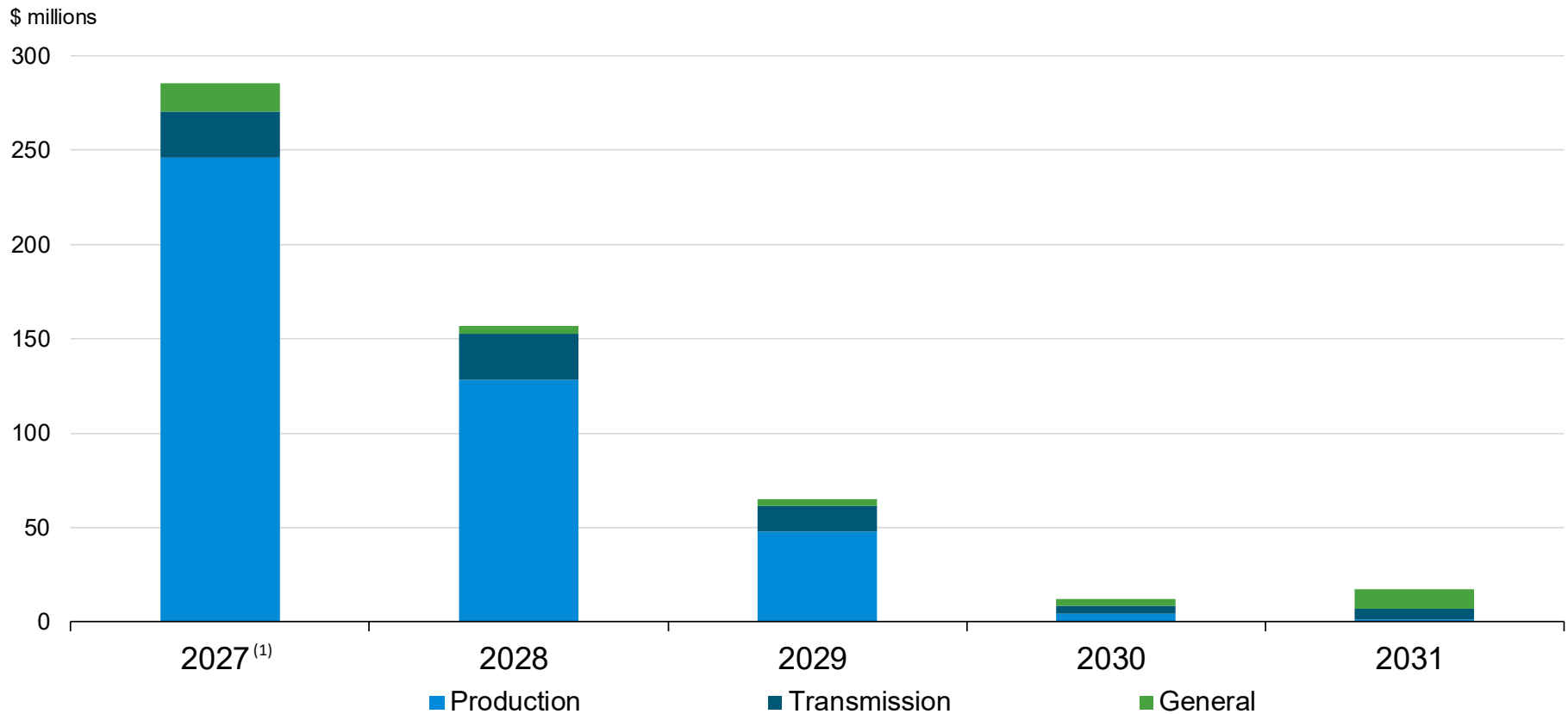
Years 2027-2031 | \$536.9 million



- Aeroderivative units and supporting projects - Rawhide 67%
- Transmission and substations 13%
- Rawhide 13%
- Asset management and maintenance 6%
- DERMS projects 1%

Capital 5-year forecast

Years 2027-2031 | \$536.9 million

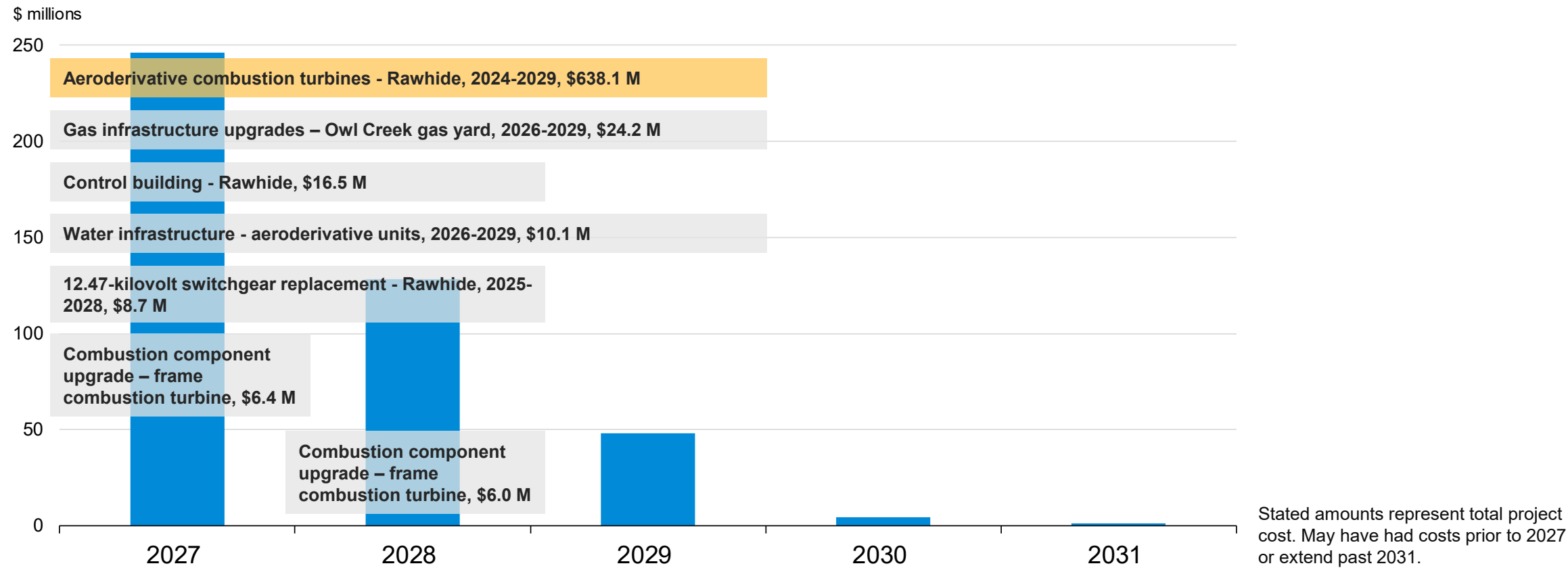


(1) Includes estimated 2026 capital carryovers of \$62.0 million

Capital 5-year forecast

Represents 80% of total

Production additions: \$428.7 million

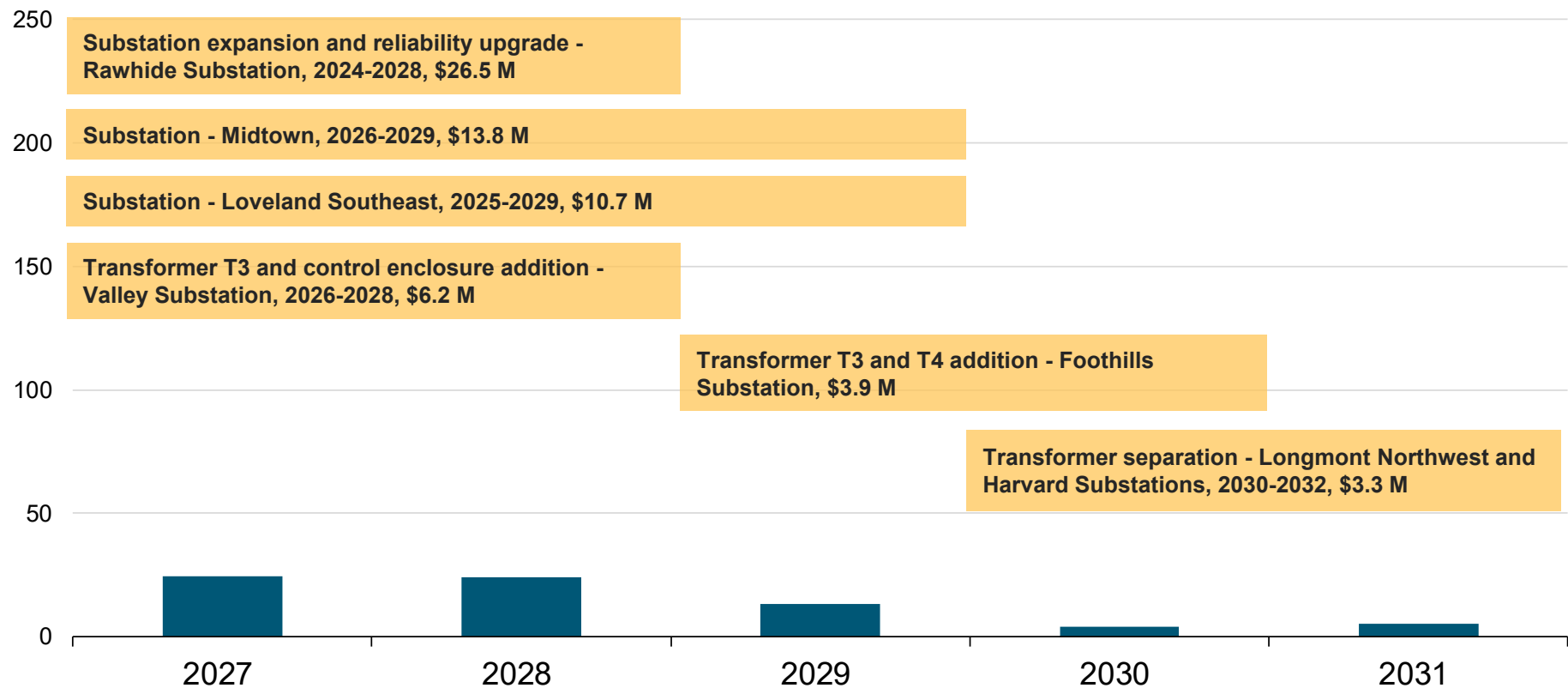


Capital 5-year forecast

Transmission additions: \$71.5 million

Represents 73% of total

\$ millions



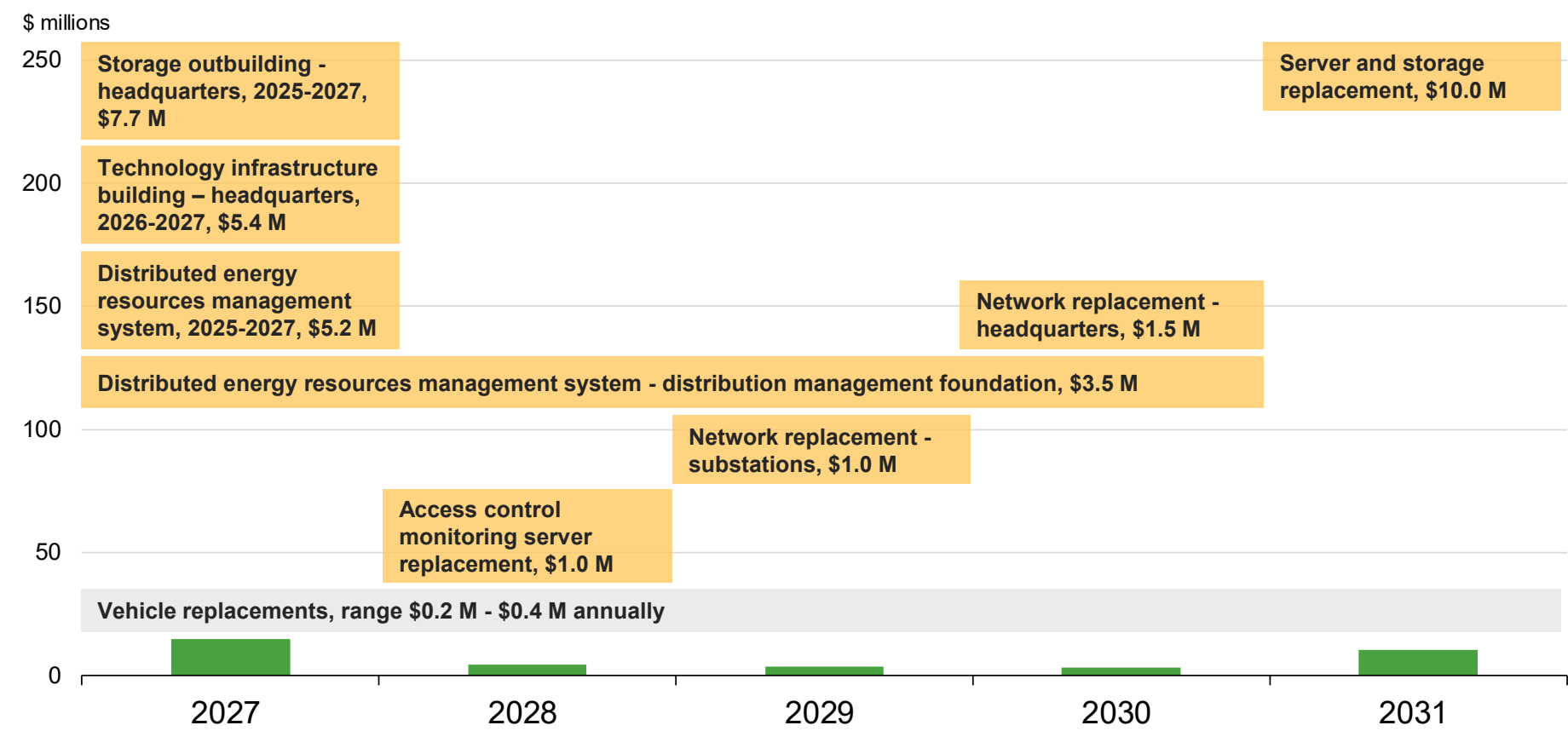
Stated amounts represent total project cost. May have had costs prior to 2027 or extend past 2031.

Capital 5-year forecast

General additions: \$36.7 million

Represents 75% of total

- General additions include:
- Facilities upgrades
 - Information and operational technology equipment
 - Communication equipment
 - Vehicles



Stated amounts represent total project cost. May have had costs prior to 2027 or extend past 2031.

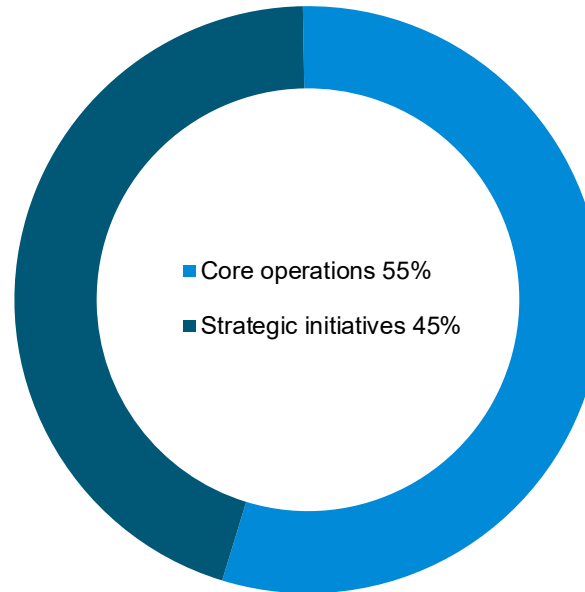
Highlights – 2027 Strategic Budget



Operating expenses and capital additions: \$509.4 million

Strategic initiatives

- Portfolio diversification, integration and optimization (dispatchable capacity, buildings projects, noncarbon resources, IRP, asset optimization, market performance and portfolio optimization, rates)
- Partnership, engagement and alignment (strategy development and deployment, joint training and education)
- Organizational dynamics (leadership development, workforce modernization, Just Transition Plan)



Core operations

- Baseload and peaking generation, transmission, customer energy programs
- PPAs for existing renewable resources and hydropower
- Predictive maintenance
- Proactive capital investments to maintain reliability, efficiency and environmental compliance

Revenues

- Stable owner community loads
- Increasing sales for resale and other
- 7.5% average wholesale rate increase

2027 budget: \$641.8 M

(will be revised for October meeting)

Questions



Platte River
Power Authority

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Reference: budget details

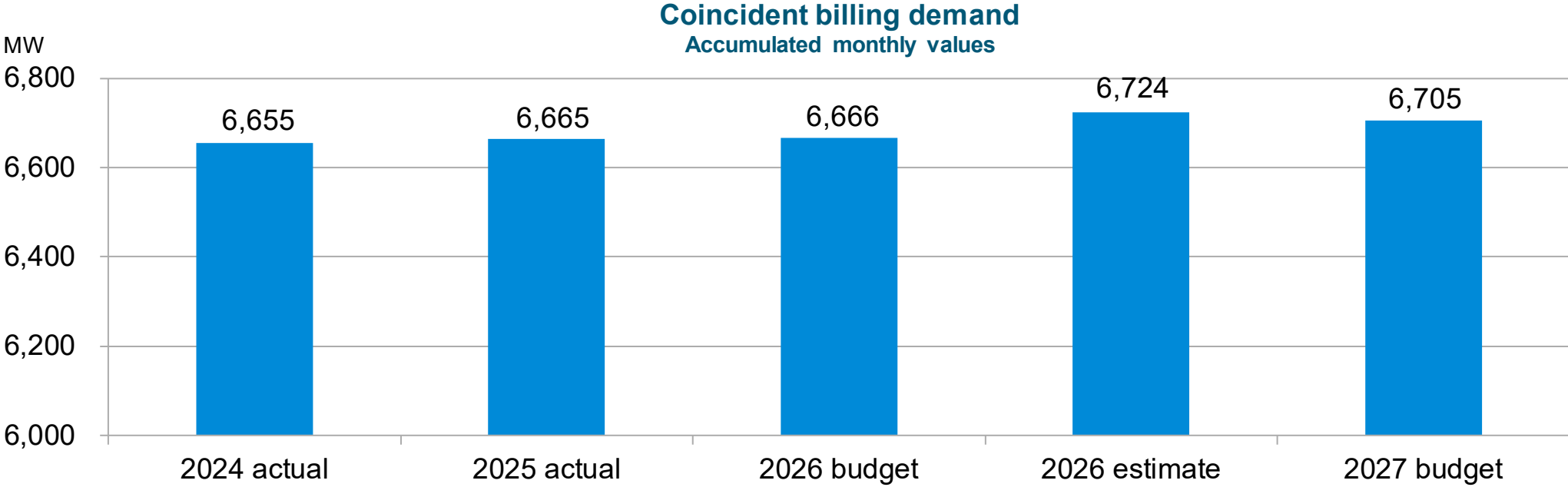
Not presented

Small differences may exist in the following tables compared to the budget document due to rounding.

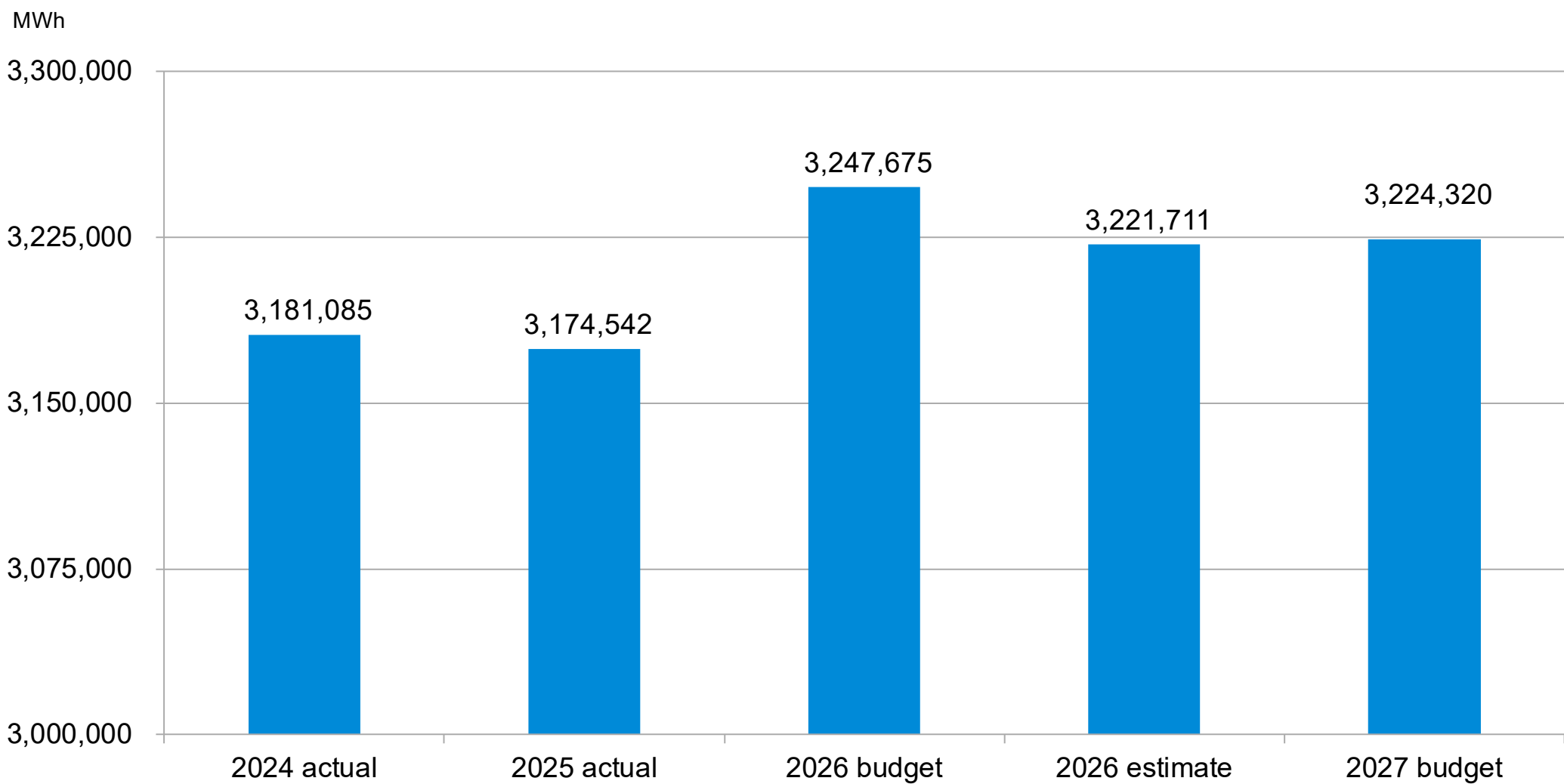


Sales to owner communities

(\$ millions)	2026 budget	2027 budget	Increase (decrease)		Explanation
Sales to owner communities					7.5% average wholesale rate increase, 4.1% owner community charge increase and increased billing demand (0.8% non-coincident; 0.6% coincident), partially offset by 0.7% lower loads
Owner community charge	\$ 19.6	\$ 20.4	⬆	\$ 0.8	
Demand	95.2	105.7	⬆	10.5	
Energy	146.2	152.4	⬆	6.2	
Total	\$ 261.0	\$ 278.5	⬆	\$ 17.5	

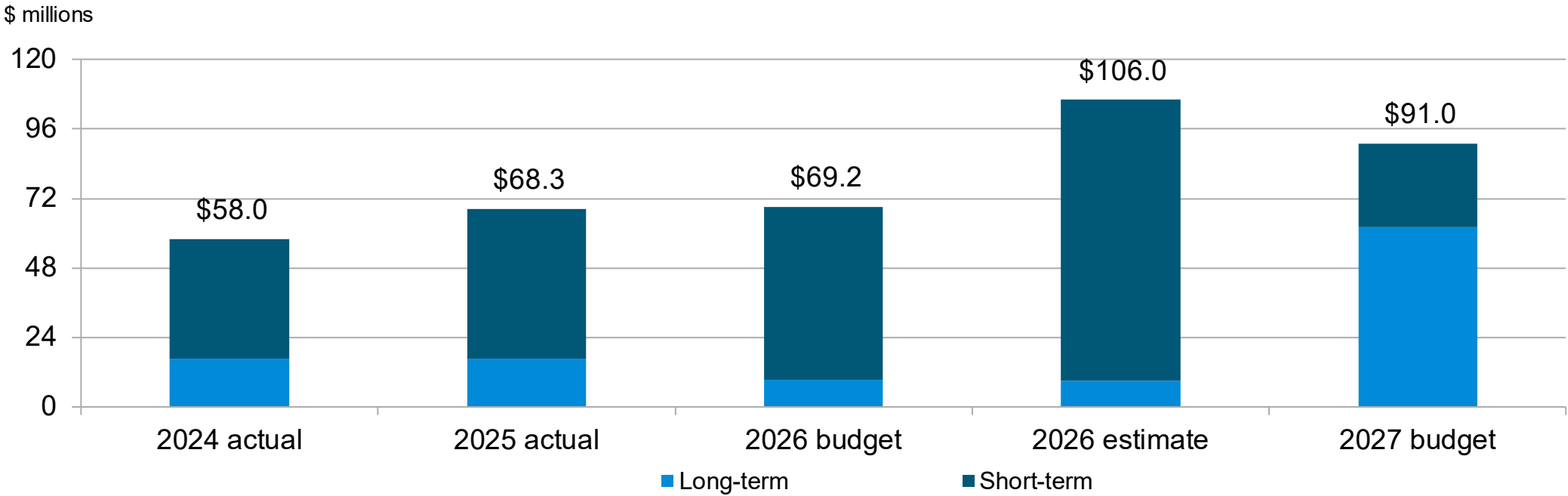


Sales to owner communities energy



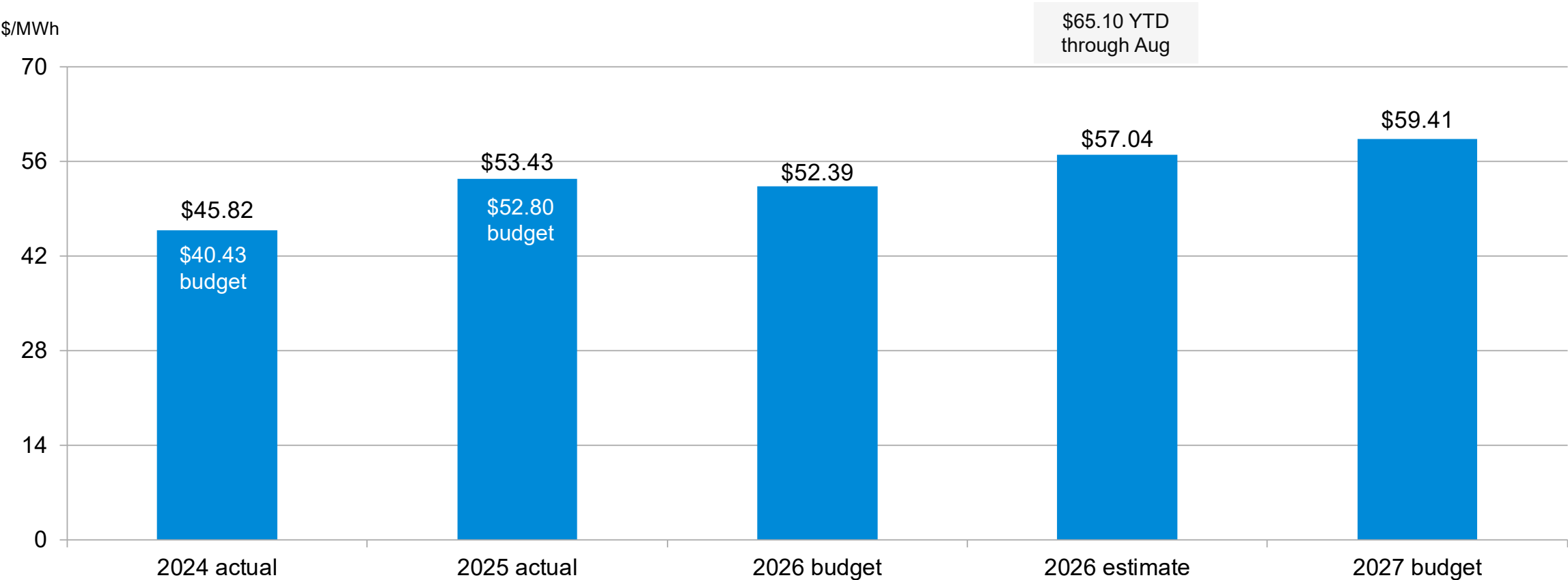
Sales for resale

(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Sales for resale				
Long-term	\$ 9.4	\$ 62.0	⬆ \$ 52.6	Increased volume as three contracts start in 2027, partially offset by the expiration of one contract in 2026
Short-term	59.8	29.0	⬇ (30.8)	Decreased due to no short-term bilateral transactions expected in 2027, the expiration of one short-term contract in 2026 and transmission congestion rights surplus hedge actual market experience, partially offset by operating reserves actual market experience and increased volume of market energy sales
Total	\$ 69.2	\$ 91.0	⬆ \$ 21.8	



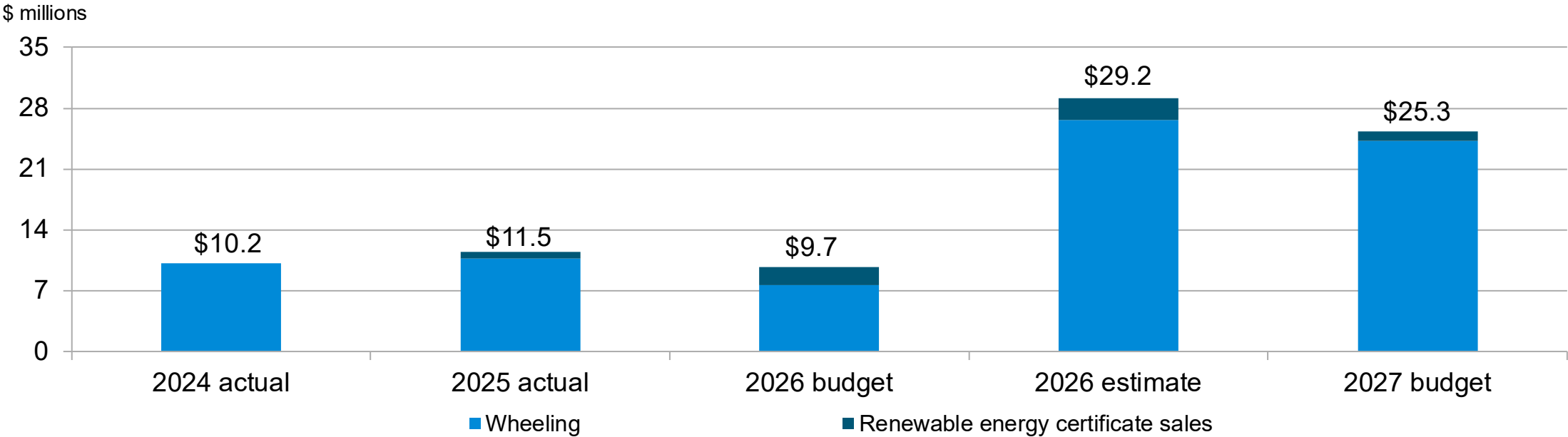
Sales for resale average price

Includes energy and capacity



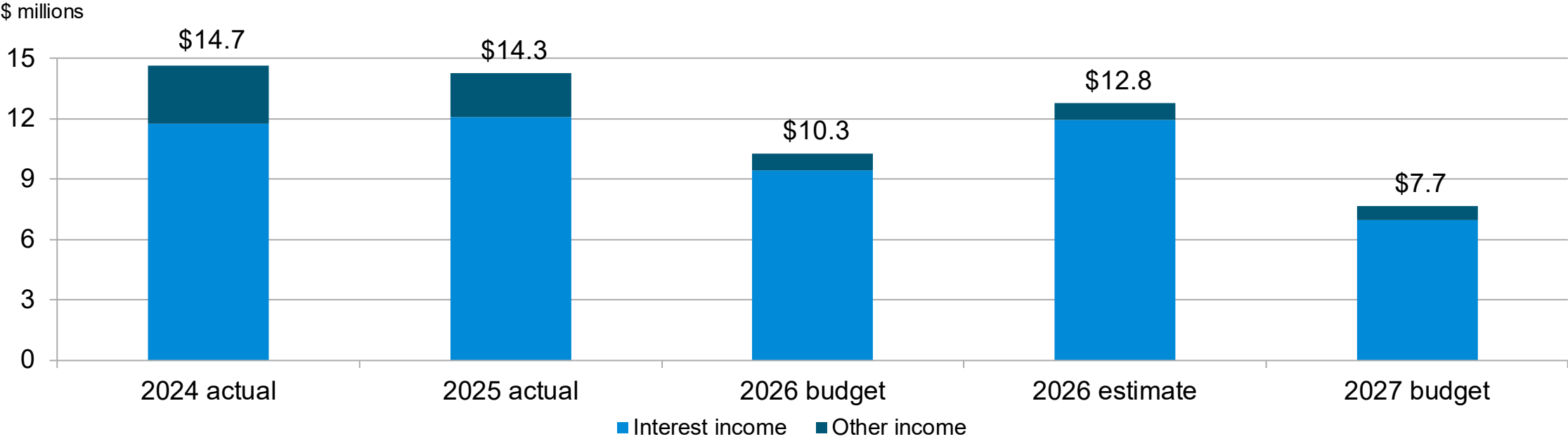
Other operating revenues

(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Other operating revenues				
Wheeling	\$ 7.6	\$ 24.2	⬆ \$ 16.6	Increased due to higher point-to-point revenue expected in the SPP RTO
Renewable energy certificate sales	2.1	1.1	⬇ (1.0)	Decreased due to lower average price, partially offset by an increase in REC volume
Total	\$ 9.7	\$ 25.3	⬆ \$ 15.6	



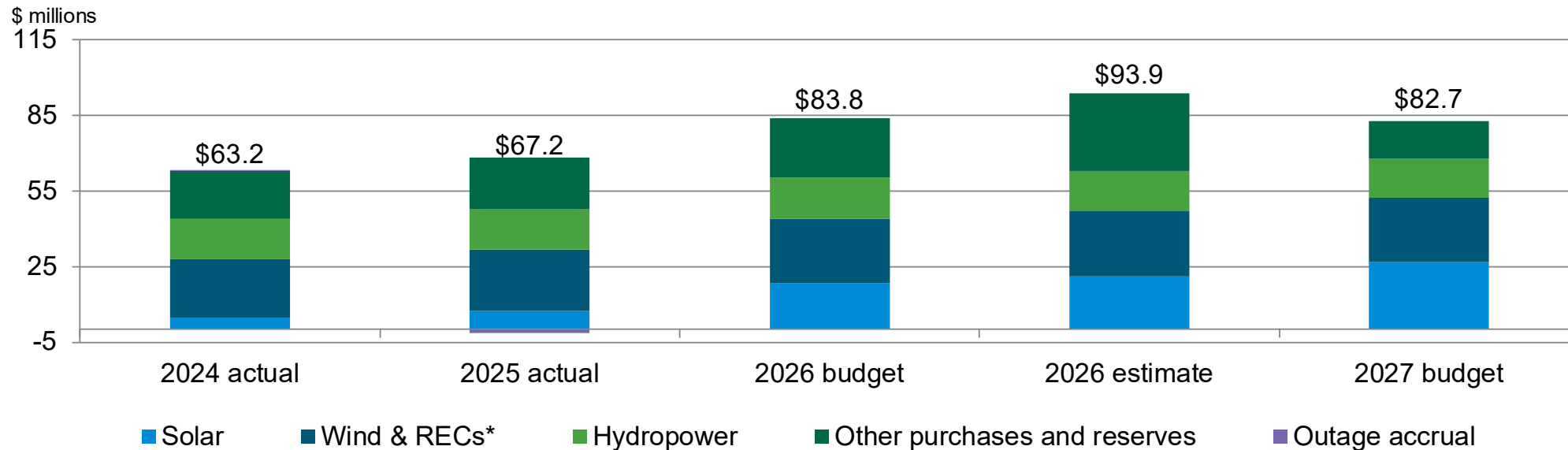
Interest and other income

(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Interest and other income				
Interest income	\$ 9.5	\$ 7.0	⬇️ \$ (2.5)	Lower average investment and operating fund balances
Other income	0.8	0.7	⬇️ (0.1)	Decreased due to no cash dividend planned from Trapper Mine
Total	\$ 10.3	\$ 7.7	⬇️ \$ (2.6)	



Purchased power

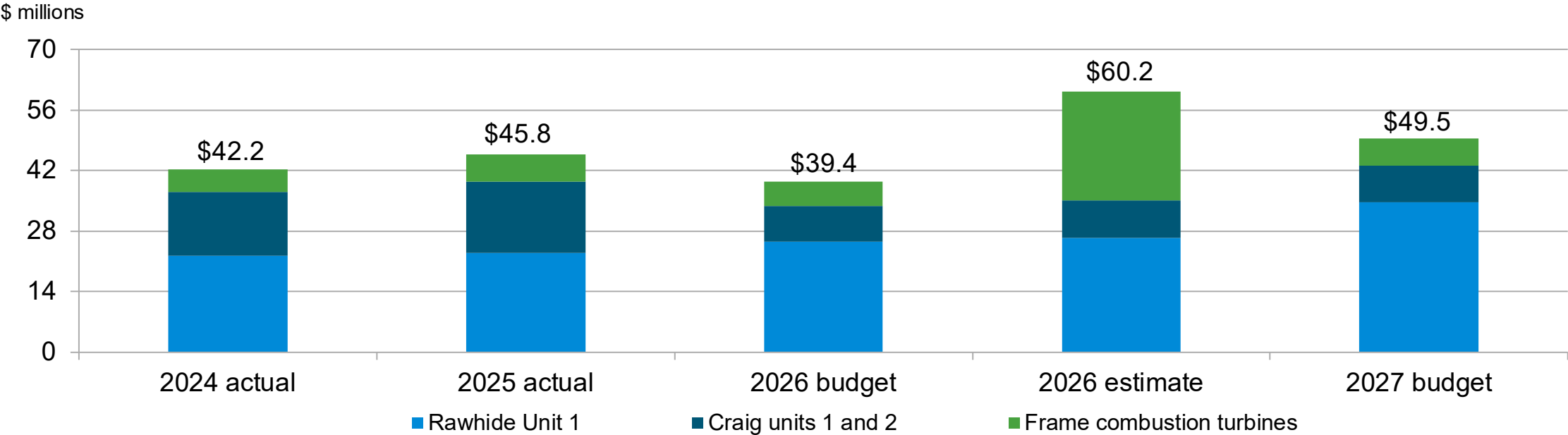
(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Purchased power				
Wind	\$ 25.4	\$ 25.7	⬆️ \$ 0.3	Increased wind contract rate escalations
Solar	18.6	26.6	⬆️ 8.0	Increased due to full year of commercial operation of Black Hollow Sun phase 2 and a contract rate escalation
Hydropower	16.3	15.8	⬆️ (0.5)	Decreased due to an estimated 2026 CRSP rate increase not in effect and a 0.6% decrease in CRSP energy
Other purchases and reserves	23.5	14.6	⬆️ (8.9)	Decreased due to lower market purchases volume and no bilateral transactions expected in 2027, partially offset by operating reserves actual market experience
Total	\$ 83.8	\$ 82.7	⬆️ \$ (1.1)	



* 2025 was the final year of REC purchases

Fuel

(\$ millions)	2026 budget	2027 budget	Increase (decrease)		Explanation
Fuel					
Rawhide Unit 1	\$ 25.5	\$ 34.7	⬆	\$ 9.2	Capacity factor of 74.5%. Generation increased 20.9% and price increased 12.8%, partially offset by a heat rate decrease of 1.2%.
Craig units 1 and 2	8.3	8.4	⬆	0.1	Capacity factor of 40.0%. Price increased 0.4% and higher fuel handling expenses.
Frame combustion turbines	5.6	6.4	⬆	0.8	Generation increased 28.4% and heat rate increased 4.3%, partially offset by a price decrease of 13.9%
Total	\$ 39.4	\$ 49.5	⬆	\$ 10.1	

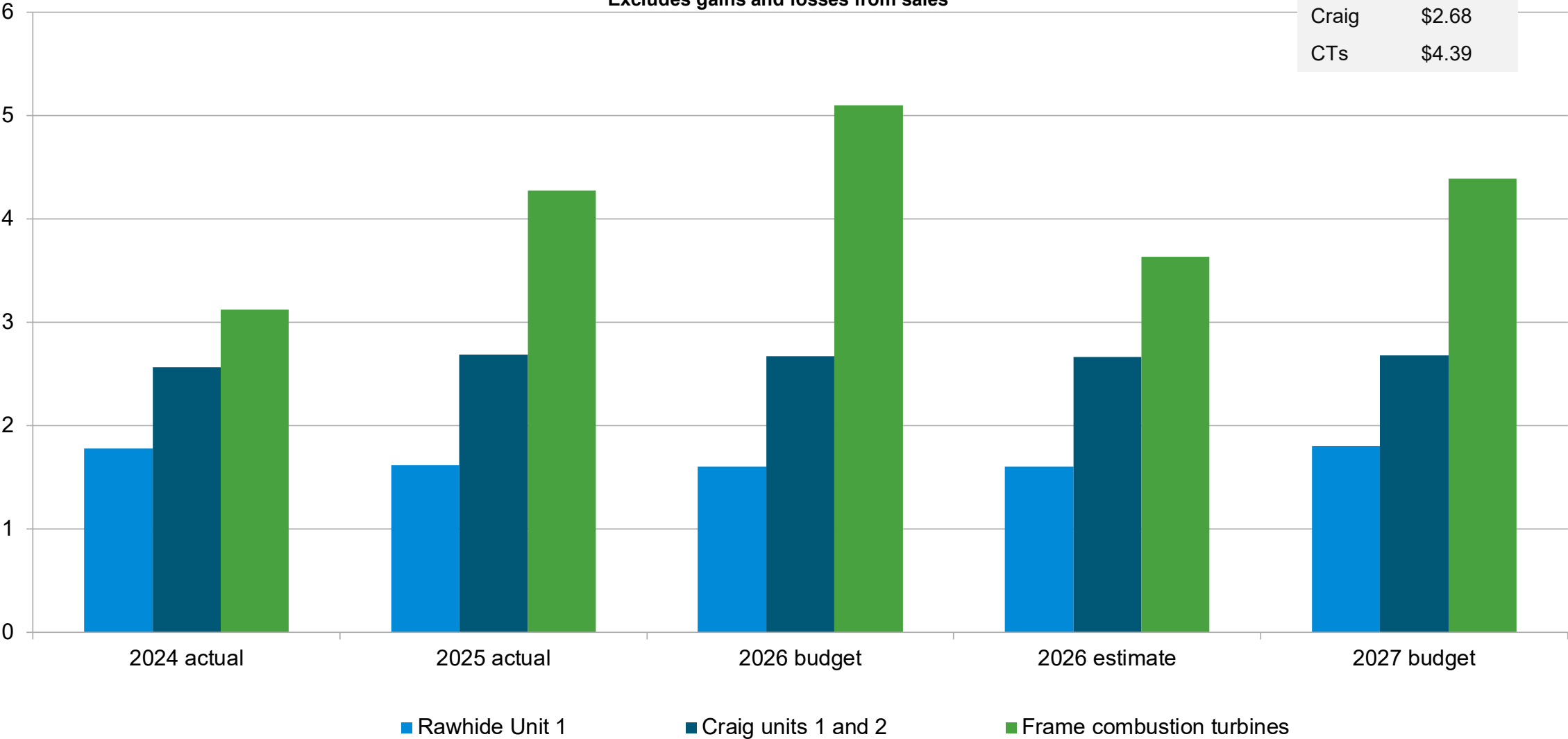


Fuel

\$ per MBtu

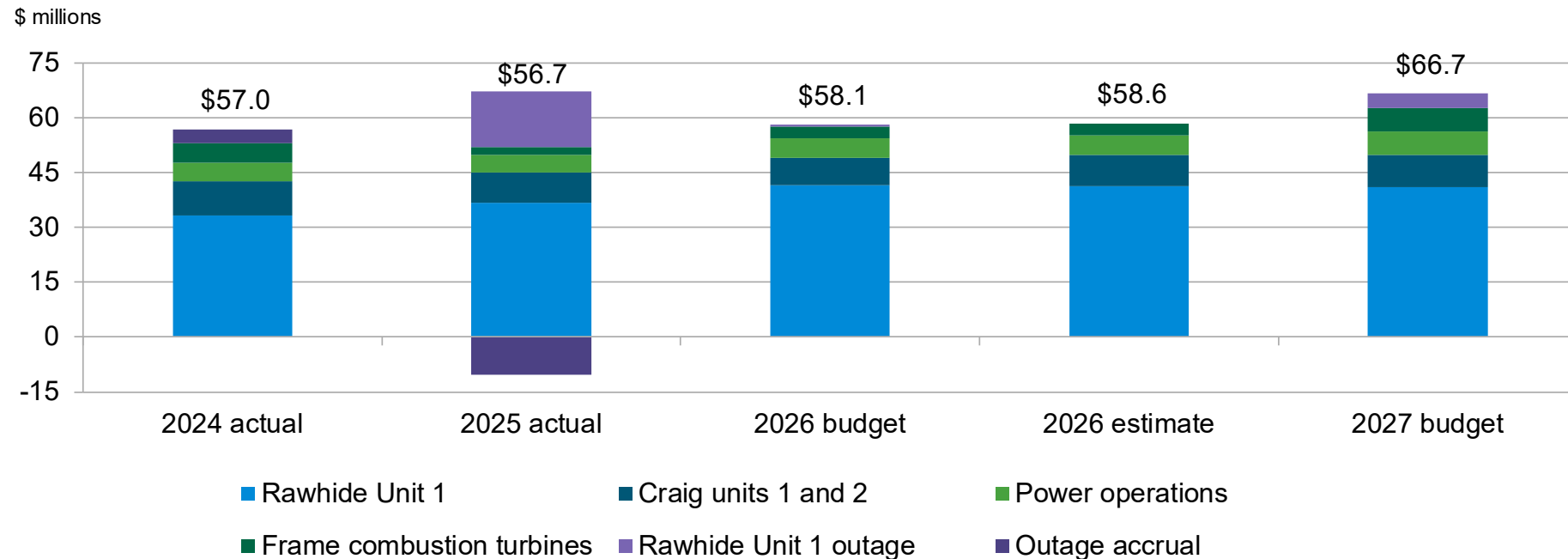
Fuel unit cost per million Btu
Excludes gains and losses from sales

2027 \$/MBtu	
Rawhide	\$1.80
Craig	\$2.68
CTs	\$4.39



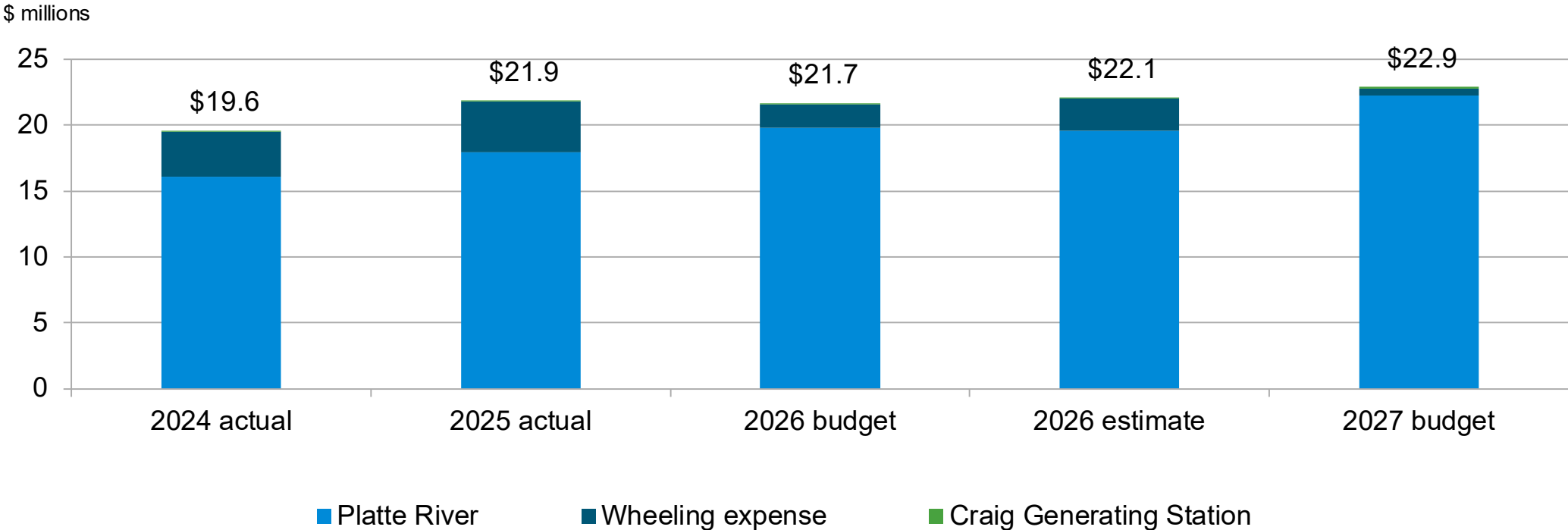
Production

(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Production				
Rawhide Unit 1	\$ 42.1	\$ 45.2	⬆️ \$ 3.1	Increased due to scheduled minor outage and Windy Gap Firming Project debt service, partially offset by personnel expenses
Craig units 1 and 2	7.5	8.7	⬆️ 1.2	Increased due to personnel, valve outage on Craig Unit 2, environmental air quality expenses on Craig Unit 1
Frame combustion turbines	3.3	6.4	⬆️ 3.1	Increased due to non-routine projects
Power operations	5.2	6.4	⬆️ 1.2	Increased due to personnel expenses
Total	\$ 58.1	\$ 66.7	⬆️ \$ 8.6	



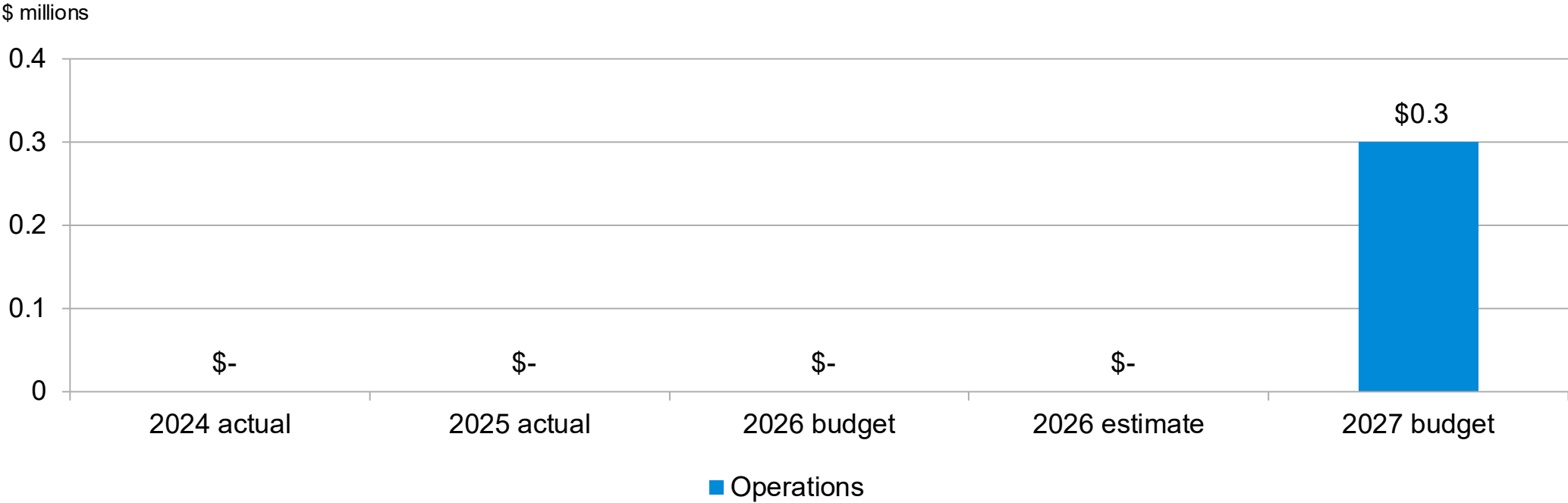
Transmission

(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Transmission				
Platte River	\$ 19.8	\$ 22.2	⬆️ \$ 2.4	Increased due to personnel expenses, SPP RTO market dues and allocating more insurance to transmission
Craig Generating Station	0.1	0.1	↔️ -	
Wheeling	1.8	0.6	⬇️ (1.2)	Decreased due to a full year of SPP RTO market participation
Total	\$ 21.7	\$ 22.9	⬆️ \$ 1.2	



Energy storage

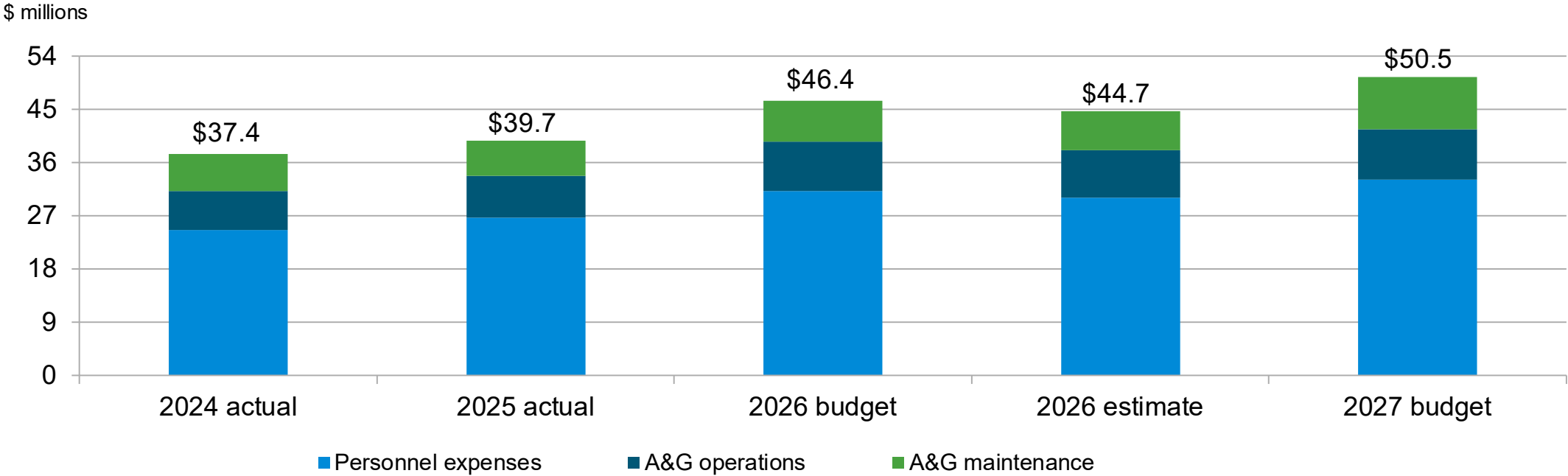
(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Energy storage				
Operations	\$ -	\$ 0.3	⬆ \$ 0.3	Increased due to new battery optimization software
Total	\$ -	\$ 0.3	⬆ \$ 0.3	



Note: Does not include \$14.7 M, annually beginning in 2027, for the Weld Energy Storage project as those expenditures are appropriated as debt service. The agreement is a financing arrangement under Governmental Accounting Standards Board Statement No. 87, Leases.

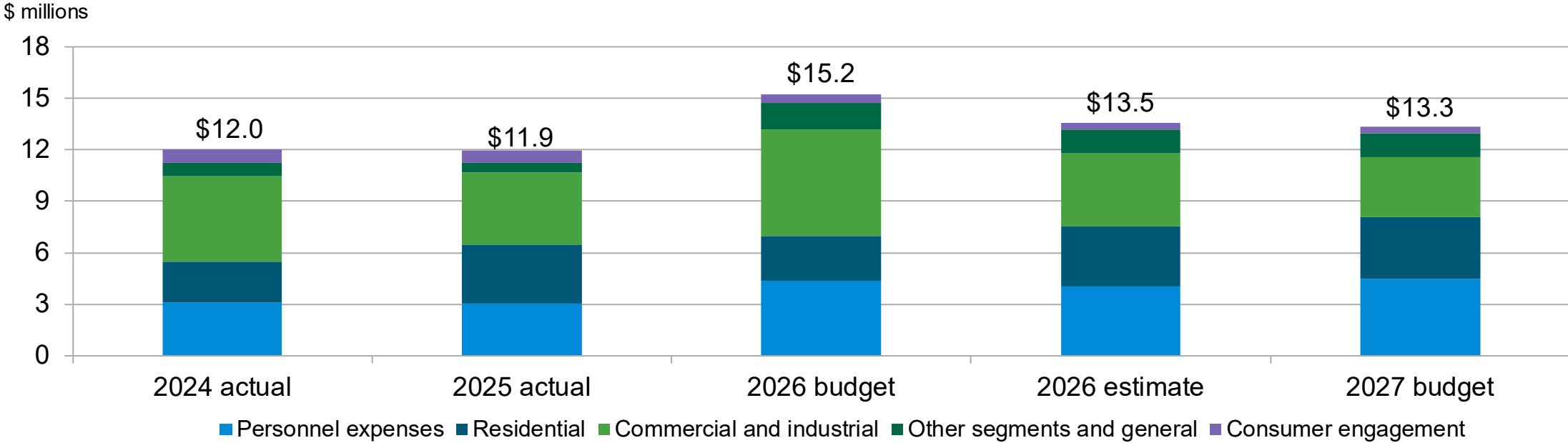
Administrative and general

(\$ millions)	2026 budget	2027 budget	Increase (decrease)		Explanation
Administrative and general					
Operations	\$ 39.6	\$ 41.6	↑	\$ 2.0	Increased due to personnel expenses, executive and leadership development trainings and APPA dues, partially offset by resource planning consulting
Maintenance	6.8	8.9	↑	2.1	Increased due to software and hardware maintenance, technology consulting and janitorial services
Total	\$ 46.4	\$ 50.5	↑	\$ 4.1	



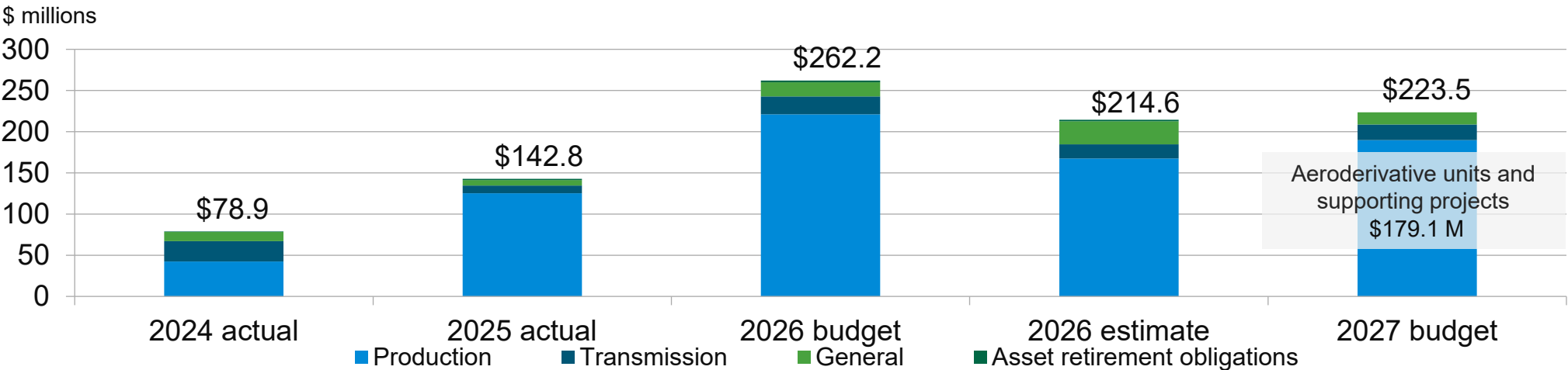
Distributed energy resources

(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Distributed energy resources				
Personnel expenses	\$ 4.4	\$ 4.5	⬆️ \$ 0.1	
Commercial and industrial	6.2	3.5	⬇️ (2.7)	Decreased due to historical participation trends
Residential	2.6	3.6	⬆️ 1.0	Increased due to historical participation trends
Consumer engagement	0.5	0.3	⬇️ (0.2)	Decreased due to historical participation trends
Other segments and general	1.5	1.4	⬇️ (0.1)	Decreased due to the Longmont pilot program ending
Total	\$ 15.2	\$ 13.3	⬇️ \$ (1.9)	



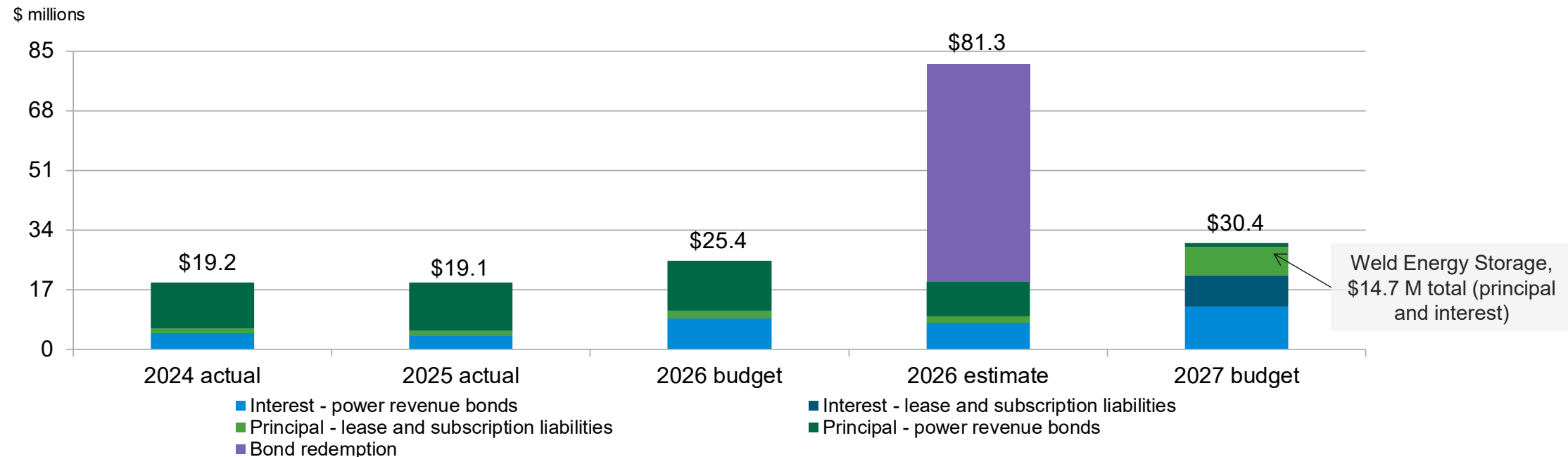
Capital additions

(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Projects
Capital additions				
Production	\$ 221.0	\$ 189.6	⬇️ \$ (31.4)	Aeroderivative combustion turbines - Rawhide, gas infrastructure upgrades - Owl Creek gas yard, combustion component upgrade - frame combustion turbine, 12.47-kilovolt switchgear replacement - Rawhide and control building - Rawhide
Transmission	22.0	19.2	⬇️ (2.8)	Substation expansion and reliability upgrade - Rawhide Substation, substation - Midtown and transformer T3 and control enclosure addition - Valley Substation
General	17.0	14.7	⬇️ (2.3)	Technology infrastructure building - headquarters, storage outbuilding - headquarters, distributed energy resources management system and distributed energy resources management system - distribution management foundation
Asset retirement obligations	2.2	-	⬇️ (2.2)	
Total	\$ 262.2	\$ 223.5	⬇️ \$ (38.7)	

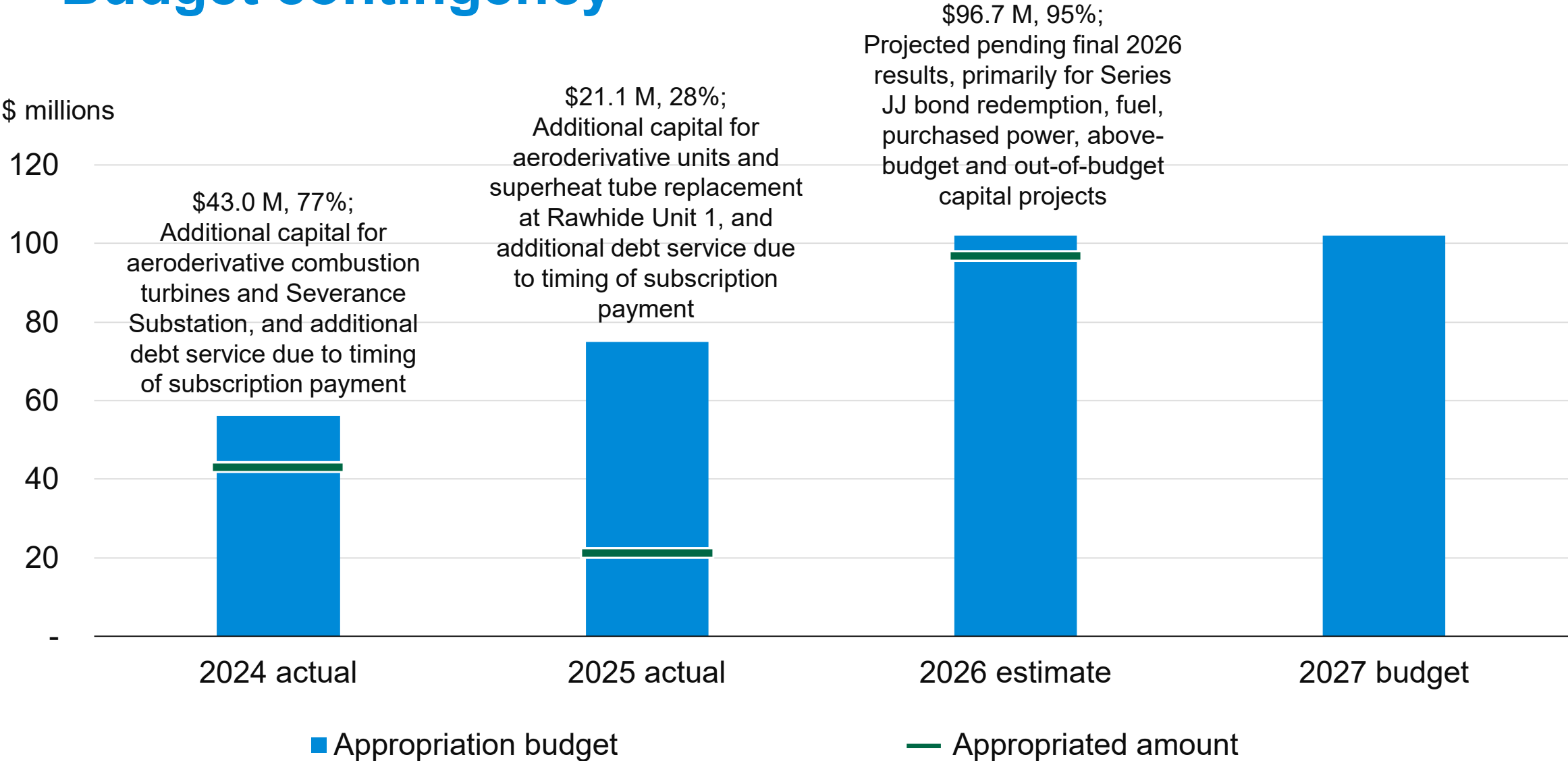


Debt service expenditures

(\$ millions)	2026 budget	2027 budget	Increase (decrease)	Explanation
Debt service expenditures				
Principal - power revenue bonds	\$ 14.4	\$ 1.1	↓ \$ (13.3)	Decreased due to redemption of Series JJ bonds and Series LL bonds expected to be interest only
Principal - lease and subscription liabilities	2.1	8.3	↑ 6.2	Increased due to GASB 87 principal for Weld Energy Storage 100 MW battery and GASB 96 principal for new subscriptions starting in 2027
Interest - power revenue bonds	8.8	12.2	↑ 3.4	Increased due to new Series MM bonds interest and Series LL bonds, partially offset by redemption of Series JJ bonds
Interest - lease and subscription liabilities	0.1	8.8	↑ 8.7	Increased due to GASB 87 interest for Weld Energy Storage 100 MW battery
Total	\$ 25.4	\$ 30.4	↑ \$ 5.0	



Budget contingency





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Sept. 24, 2026

2027 Rate Tariff Schedules review

Shelley Nywall, chief financial officer - designate



Agenda

- Owner community sales
 - 7.5% average wholesale rate increase (budget to budget)
 - Average \$86.38/MWh (proposed budget)
- 2027 Rate Tariff Schedules
 - Firm Power Service Tariff
 - Standard Offer Energy Purchase Tariff
 - Large Customer Service Tariff
 - Wholesale Transmission Service Tariff – rescinded
- Approval request in October (on consent agenda)

Firm Power Service Tariff (Tariff FP-27)

Charges as presented in May

Charges		2027
Owner community charge	\$/month per owner community allocation	\$17,029
Demand charges		
Transmission	\$/kW-mo of noncoincident billing demand	\$6.70
Generation: summer	\$/kW-mo of coincident billing demand	\$9.46
Generation: nonsummer	\$/kW-mo of coincident billing demand	\$8.70
Energy charges		
Fixed	\$/kWh for all energy supplied	\$0.01936
Variable	\$/kWh for all energy supplied	\$0.02791

Other tariff schedules

Standard Offer Energy Purchase Tariff (Tariff SO-27)

- No changes
- Pricing to be calculated at the time of energy delivery

Large Customer Service Tariff (Tariff LC-27)

- No changes
- Charges established through separate contract and must comply with Platte River board-established policies governing new large loads
- Revisions in progress and changes will be brought to the board for consideration and approval at a future date

Summary

- Owner community rates teams were given rates information in June to facilitate their budgeting process
- Next step: request board adoption in October of the 2027 Rate Tariff Schedules with a Jan. 1, 2027, effective date

Questions



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Sept. 24, 2026

Public education update: virtual power plant education

Kathleen West, supervisor, public education



VPP program development and launch timeline

- Efficiency Works Flex Thermostat launched August 10
- Flex EV (charge management) launches later this year



Value of VPP education

- Concept of VPPs is very new for most customers
- Foundational understanding is needed alongside initial enrollment pushes
- Education builds shared understanding and messaging across all four communities

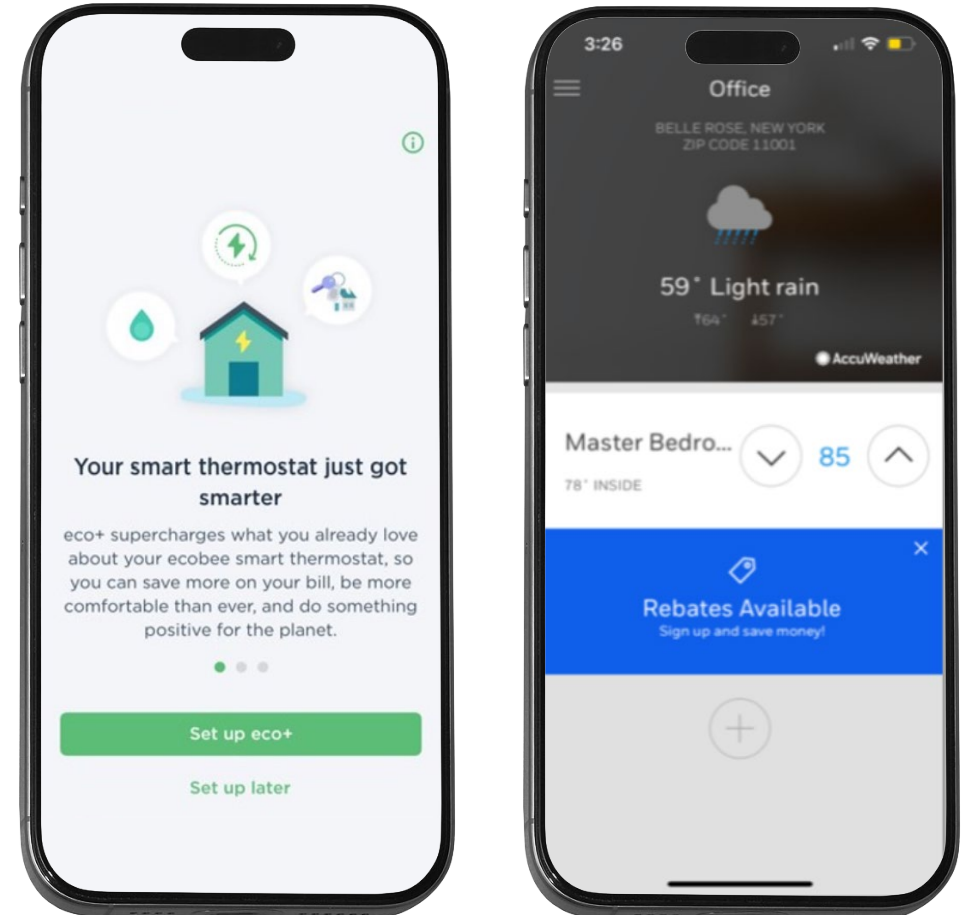


How we're promoting VPPs



OEM marketing

- Manufacturers conduct targeted outreach to customers who own eligible devices
- Messaging focuses on device capabilities and enrollment steps
- Reaches customers who are most likely to participate based on already-installed equipment



Targeted Efficiency Works campaigns

Efficiency Works campaigns help move customers from awareness to program participation

- Launched an initial awareness campaign for Flex Thermostat in August
- Early results are helping establish benchmarks for customer engagement and interest
- Targeted customer campaigns will continue to be integrated into annual and quarterly marketing planning



VPP public education campaign

Goals

- Introduce VPPs in clear, accessible language
- Connect VPPs to the broader energy transition
- Clarify how participation happens locally through Efficiency Works and distribution utilities
- Build community trust without overpromising impacts on future infrastructure needs

Assets

- Short-form videos
- Audio spots
- Display ads
- Long-form VPP explainer video
- Owner community toolkits

Timing

- Sept. 1 – Nov. 23



Display ads



The energy transition
is happening

Learn how you can help.

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Small actions.
Big impact.

Help northern Colorado transition
to a cleaner future.

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**Building a
cleaner energy
system - together**

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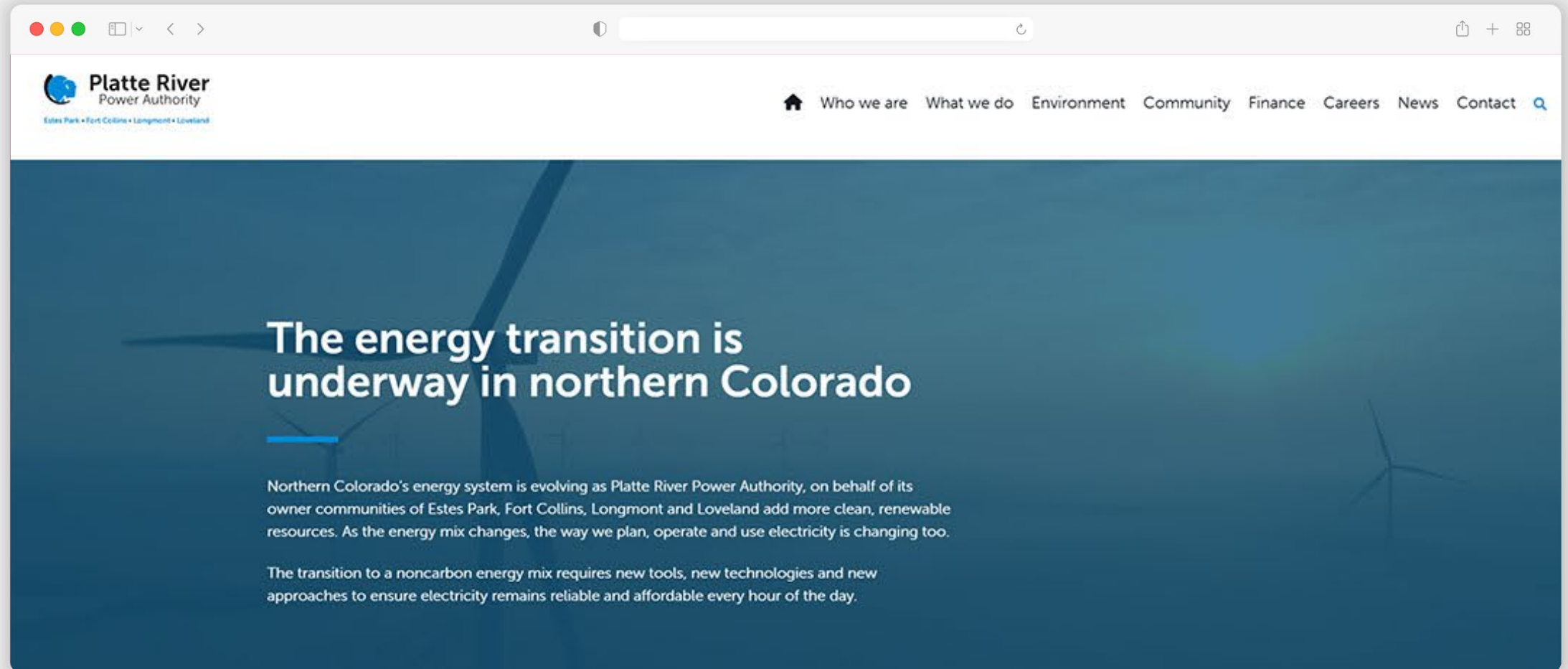
[Learn more](#) 

Video and radio





Landing page



What's next

Measuring impact

- Campaign will run through end of November
- Detailed analytics throughout the campaign that inform future planning

Future planning

- Additional markets education coming Winter 2026-27
- Campaign performance, organizational priorities and updated strategic plan will determine 2027 public education efforts



Questions



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August operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	646 MW	729 MW	83 MW	12.9%	●
Owner community energy	311 GWh	332 GWh	21 GWh	6.6%	●
Net variable cost ¹ to serve owner community energy	\$6.2M	\$6.8M	\$0.6M	3.1%	■
	\$19.92/MWh	\$20.55/MWh	\$0.63/MWh		

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

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher market sales volume and pricing	\$3.9M
Higher ancillary service sales	\$2.1M
Lower gas generation pricing	\$0.7M

Upward pressure	
Generation and market variances pushing costs higher	
Higher gas generation volume	\$3.7M
Higher market purchase pricing	\$2.9M
Higher solar generation volume	\$0.6M

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

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	4,292 MW	4,479 MW	187 MW	4.4%	●
Owner community energy	2,199 GWh	2,232 GWh	33 GWh	1.5%	◆
Net variable cost ¹ to serve owner community energy	\$41.1M	\$38.1M	(\$3.0M)	(8.6%)	●
	\$18.68/MWh	\$17.07/MWh	(\$1.61/MWh)		

¹The net variable operating cost to serve owner community load is equal to the sum of fuel, energy purchases and operating reserves 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	\$17.8M
Lower gas generation pricing	\$5.9M
Higher ancillary service sales	\$5.6M

Upward pressure	
Generation and market variances pushing costs higher	
Higher gas generation volume	\$17.2M
Higher market purchase pricing	\$5.0M
Higher solar generation volume and pricing	\$2.9M

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



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Financial health report

Category	August variance from budget (\$ in millions)		YTD variance from budget (\$ in millions)	
Change in net position ⁽¹⁾	\$4.8	●	\$23.8	●
Fixed obligation charge coverage	1.00x	●	0.69x	●
Revenues	\$14.8	●	\$44.8	●
Operating expenses	\$(10.0)	■	\$(21.9)	■
Capital additions	\$7.2	●	\$112.4	●
Debt service expenditures	\$ -	◆	\$1.1	●

⁽¹⁾ Variance includes net unrealized loss on investments of \$0.1 million and \$1.6 million for August and year to date, respectively.

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



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