Docusign Envelope ID: 6AFE8BCF-42D5-8B4D-803B-104B42153830

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 achieve 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 Distributed Energy Resource ("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,

Docusign Envelope ID: 6AFE8BCF-42D5-8B4D-803B-104B42153830

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. 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 Initial TB	**Original effective date:** 12/06/2018
Authority: Board of Directors DS	**Review frequency:** Annually
Counsel review: General Counsel Initial SDL	**Current effective date:** 10/29/2026

Docusign Envelope ID: 6AFE8BCF-42D5-8B4D-803B-104B42153830

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
1.6	02/10/2026	Review, no changes	Tim Blodgett and Javier Camacho	Review
2.0	08/19/2026	Revised by board of directors – Resolution 09-26	Tim Blodgett and Tyler Marr	Revision