Board of directors
Feb. 27, 2020
Annual meeting
Feb. 27, 2020
2019 year in review

Senior leadership team
Agenda

• Operations, Andy Butcher
• Finance, IT and headquarters campus, Dave Smalley
• Business strategies, Alyssa Clemsen Roberts
• Environmental, reliability and legal, Sarah Leonard
• Wrap up and looking forward, Jason Frisbie
Operations

Andy Butcher
## 2019 year-end operational results

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal demand</td>
<td>(3.4%)</td>
</tr>
<tr>
<td>Municipal energy</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>Baseload generation</td>
<td>(9.3%)</td>
</tr>
<tr>
<td>Wind generation</td>
<td>(4.5%)</td>
</tr>
<tr>
<td>Solar generation</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>Surplus sales volume</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Surplus sales price</td>
<td>26.0%</td>
</tr>
<tr>
<td>Dispatch cost</td>
<td>(1.9%)</td>
</tr>
</tbody>
</table>

**Variance Key:** Favorable: ⚫ >2%  |  Near budget: ◆ +/- 2%  |  Unfavorable: ■ <-2%
The market took an upwards turn, starting in mid-July, which continued through December and resulted in higher than anticipated surplus sales pricing in 2019.

Surplus sales market

Platte River's average power price

CIG average gas price
Impact of joint dispatch

2019 total net Platte River benefits resulting from JDA

Total benefits for 2019: $2.8 million
Sales: $210 thousand
Purchases: $2.6 million
2019 events of significance

Power supply:

• On Feb. 13, Platte River signed a power purchase agreement for 22 MW of solar and 2 MWh of battery storage.

• On Feb. 28, Platte River reached an agreement with NextEra on the terms of the generator outlet transmission line purchase. The generator outlet will deliver the Roundhouse wind output into the Rawhide Substation.

• Platte River later exercised the additional 75 MW Roundhouse wind option, bringing the total Roundhouse wind project to 225 MW.

• A three-year contract was executed, in May, to sell 25 MW of Craig generation.
2019 events of significance

Power supply:

• In June, a ten-year contract was also executed to sell the output from the 60 MW Spring Canyon wind farm.

• A five-year contract was also executed in June, to sell another 25 MW of Craig generation.

• On Sept. 11, Platte River issued an RFP to procure 50-150 MW of solar energy for 15-25 years, starting in 2023.

• In December, Platte River and the three other members of JDA announced the intention to join the Western Imbalance Energy Market operated by the California Independent System Operator.
2019 events of significance

Fuels and water:

• The sale of two Windy Gap units was completed, reducing Platte River’s total ownership to 120 units.

• The Windy Gap Firming Project design phase was completed and a comprehensive search process culminated with the selection of a general contractor.

• Windy Gap Firming Project mitigation and preconstruction efforts continue at the project site and on the west slope, in advance of construction.
2019 events of significance

Power production:

• 2019’s year-to-date CT production of 72,050 MWh was the fourth best year on record for the Rawhide CTs.
• Construction began on the Roundhouse wind project’s generator outlet and tower construction.
• Earthwork was completed and pile work began on the Rawhide Prairie Solar project.
• In May, Rawhide Unit 1 began performing low load testing which presented favorable results and has enabled Platte River to reduce Rawhide’s operating minimum to 100 MW.
• On July 18 and 19, Rawhide Unit 1 ran at full capacity with all five CTs running.
2019 events of significance

Power production:

• On May 6, upgrades to the solar transformer at Rawhide were completed to accommodate the 22 MW solar project.

• In March, upgrades were made to CT units B, C and D’s control system, improving protective relay equipment by upgrading its relays.

• In October, upgrades to the CT controls and relay upgrades on CT units A and F were completed.
2019 events of significance

Power delivery:

- Platte River’s 2019 transmission service availability factor was 100%.
- In May, operations technology completed a successful first phase of testing on the passive multiplexing technology for our fiber network.
- In support of the new headquarters building, over 5,000 fiber strands were spiced.
- The Southwest Power Pool took over Reliability Coordination Services from Peak Reliability in December.
- The new control center was set up and Platte River received NERC control center certification.
- New boundary metering equipment was installed at the new headquarters building and is in operation.
2019 events of significance

System maintenance and facilities:

• A total of 48 revenue meter replacements were completed, effectively moving metering to the high side of the transformers.

• Breaker maintenance and testing was completed on a total of 35 115 kV and 230 kV circuit breakers and 14 transformers.

• Infrared scans completed inside substation control panels at 26 substations, including a helicopter scan of the entire transmission line system.

• In December, construction on the Boyd-Longs Peak 230 kV line was completed. The line now accommodates Tri-State’s new Gateway Substation location.
Questions
Finance, IT and headquarters campus

Dave Smalley
Significant finance events

- New wholesale rate structure - unbundled and transparent
- New headquarters campus
- Enterprise resource planning evaluation and participation
- Accounting pronouncements implemented for asset retirement obligations and interest during construction
- New defined benefit pension investment advisor
- Series HH bonds paid off
- Delayed debt financing
Financial results

Strong financial results

Above-budget operating revenues of 0.9% and below-budget operating expenses of 4.2%

• Surplus sales above budget – new contract, market pricing above budget, energy below budget
• Interest income and interest expense below budget – delayed debt financing
• Other income above budget – fiber and tower lease extensions
• Significant joint dispatch purchases replacing fuel expenses from Rawhide and the Craig units
• Personnel expenses below budget – medical and dental
• DER expenses below budget – contingency and program commitments
• $5.2M proceeds from Windy Gap unit sales
• $0.9M forced outage exchange agreement (shaftshare) buyout by Tri-State

Capital projects

• 18 out-of-budget projects for $1.4M
• 59 projects completed
• $1.8 million contingency transfer

• 12 over budget projects for $2.5M
• 33 projects carried over to 2020 for $7.9M
### 2019 financial results

<table>
<thead>
<tr>
<th>Category</th>
<th>Variance from budget (in millions)</th>
<th>Indicator</th>
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<tbody>
<tr>
<td>Net income</td>
<td>$10.5</td>
<td>●</td>
</tr>
<tr>
<td>Revenues</td>
<td>$2.0</td>
<td>❄</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$7.5</td>
<td>●</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$7.9*</td>
<td>●</td>
</tr>
<tr>
<td>Debt expense</td>
<td>$1.0</td>
<td>●</td>
</tr>
</tbody>
</table>

* Contingency transfer of $1.8M resulted in a balance of $7.9M for capital carryovers to the 2020 budget.

> 2% ● Favorable | 2% to -2% ❄ At or near budget | < -2% ■ Unfavorable
Operating expenses

Variance from 2019 budget: $7.5M

- **$2.6M** – Fuel
  - **$4.0M** – Rawhide (below budget due to generation being replaced by lower cost joint dispatch agreement purchases)
  - **($1.4M)** – CTs (above budget generation for sales and load)
- **$1.9M** – RH (routine & non-routine, WG water, chemicals, reclass of asset retirement obligations)
- **$3.1M** – Personnel expenses (primarily medical and dental)
- **$1.1M** – DER programs ($0.6M contingency and $0.5M program commitments)
- **$0.3M** – Contracted services (various projects)
- **($1.5M)** – Purchased power
  - **($1.5M)** – JDA (favorable pricing)
  - **($1.1M)** – Other (above budget due to extended Rawhide screen outage, low load testing, serving shaftshare, reserves)
- **$0.5M** – Forced outage exchange (net to Tri-State)
- **$0.6M** – Wind and solar
2019 financial summary

All strategic financial plan targets were exceeded

AA credit rating

<table>
<thead>
<tr>
<th>Strategic financial plan</th>
<th>Target</th>
<th>3 yr avg</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Net income (in millions)</td>
<td>3% of projected annual operating expenses</td>
<td>$26.8</td>
<td>✓</td>
<td>$33.5</td>
<td>✓</td>
</tr>
<tr>
<td>Fixed obligation charge coverage ratio</td>
<td>&gt; 1.5X</td>
<td>2.67</td>
<td>✓</td>
<td>3.26</td>
<td>✓</td>
</tr>
<tr>
<td>Debt ratio</td>
<td>&lt; 50%</td>
<td>26%</td>
<td>✓</td>
<td>24%</td>
<td>✓</td>
</tr>
<tr>
<td>Unrestricted days cash on hand</td>
<td>&gt; 200 days</td>
<td>333</td>
<td>✓</td>
<td>340</td>
<td>✓</td>
</tr>
</tbody>
</table>
Information technology
Significant IT accomplishments

5-year cybersecurity risk program
• 49% complete as of December

Incident response planning
• Completed workshop, plan and runbooks

Data discovery and classification
• Completed workshop, began developing standards and governance

Infrastructure upgrades/replacements
• Moved, migrated and deployed applications, network and server environment to data center in new HQ building
Significant IT accomplishments

Office 365 Exchange migration
• Eliminated costs and improved convenience, performance and security

Rawhide audio/visual equipment upgrade
• Improved user experience and reduced IT support calls

IT communication plan
• Made IT communications more targeted and concise

Enterprise resource planning project
• Developed business requirements, released RFP and evaluated proposals
Headquarters campus project
Significant HQ campus project events

- Fully occupied outbuildings in April
- Migrated all communications and controls infrastructure to the new HQ building
- Received temporary certificate of occupancy for the new HQ building
- Installed solar and made fully operational
- Completed Energy Engagement Center design and initiated city review process
Questions
Business strategies

Alyssa Clemsen Roberts
Community and government affairs
Local government engagement

Attended 100+ community meetings (May–December)

• City council meetings and workshops
• Town halls and listening sessions
• Chamber events
• Public events
Legislative outreach

• Four congressional offices
• Four state senators
• Six state representatives
• Two county commissioners
Communications and marketing
Public outreach and collaboration

- IRP community listening sessions, microsite, presentations and media relations
- Solar/battery car competition
- 40+ public tours and presentations
- Source to Switch videos
- Community support activities, including United Way and Arbor Day
- Efficiency Works brand standards and guidelines, marketing strategy plans and tactics
Internal support

• Drafted, edited and completed organizational documents (annual report, generation technology review and annual budget)
• Developed and managed divisional communications plans and tactics
• Produced recruiting/branding videos
• Planned and coordinated key events
  • Headquarters topping off ceremony
  • Employee tours of new headquarters building
  • Holiday employee appreciation party
Communications tools

- Updated branding standards and templates
- Expanded/improved key tools
  - **Internal:** Loo News, NewsFeed, Power Source, business meetings, headquarters microsite and In The News
  - **External:** Website, social media, media relations, IRP, headquarters and emergency communications microsites
- Earned media
  - Approximately $380,000 added brand value
Energy solutions
Program highlights

- Launched an indoor agriculture program
- Increased energy savings from home efficiency projects
- Grew energy savings from marketplace programs
- Expanded income-qualified program partnership with Energy Outreach Colorado and quadrupled number of homes served
- Implemented a web-based service provider portal that facilitates program participation
- Executed intergovernmental agreement with the owner communities that expands the types of program services Platte River can provide
Program statistics

**Homes**

- 600 home assessments
- 930 home rebate projects
- 49 income-qualified homes upgraded
- 78,000 discounted efficient lighting products
- 1,055 discounted thermostats and appliances
- 547 refrigerators recycled
- Total of 2,685 MWh saved

**Business**

- 156 business assessments/advising
- 1,000 commercial rebate projects
- 2,284 multifamily units received efficiency improvements
- 64 facilities installed high-efficiency air conditioning
- Total of 22,425 MWh saved
Overall statistics

- 25,100 MWh saved
- 19,200 metric tons CO2 avoided in the region
- Total program costs: $10.1 million
  - $8.55 million from Platte River
  - $1.57 million from owner communities
- Levelized cost of saved energy: $45/MWh
Human resources, safety
Safety

Significant events

• No lost time injuries
• Conducted 192 safety orientations for 519 contractors
• Reduced radiation source inventory by 10% at Rawhide
• No lost time injuries with 300+ contractors onsite during HQ construction project
## Safety statistics

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recordable incident rate</td>
<td>3.15</td>
<td>0.87</td>
<td>1.67</td>
<td>0.85</td>
</tr>
<tr>
<td>Lost time case rate</td>
<td>0.90</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>DART (days away restricted)</td>
<td>0.90</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
Human resources

Significant events

• Switched benefits brokers and reduced 2020 benefits budget by 11% compared to 2019 budget while enhancing some benefit offerings to employees

• Partnered with communications to implement recruitment videos showcasing our employees and unique Platte River culture

• Implemented LinkedIn Learning (online learning platform) and increased employee engagement with learning and development by 20% in second half of 2019

• Hired/onboarded 53 new employees with an additional 16 promotions/transfers
# Human resources statistics

## Recruitment

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # of positions filled</td>
<td>50</td>
<td>54</td>
<td>41</td>
<td>68</td>
</tr>
<tr>
<td>% of positions filled internally</td>
<td>30%</td>
<td>28%</td>
<td>29%</td>
<td>24%</td>
</tr>
</tbody>
</table>

## Turnover

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary</td>
<td>2.94%</td>
<td>2.89%</td>
<td>3.60%</td>
<td>6.40%</td>
</tr>
<tr>
<td>Involuntary</td>
<td>2.52%</td>
<td>0.82%</td>
<td>2.00%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Retirements</td>
<td>2.52%</td>
<td>4.95%</td>
<td>3.20%</td>
<td>5.40%</td>
</tr>
<tr>
<td>Total turnover</td>
<td>7.98%</td>
<td>8.66%</td>
<td>8.80%</td>
<td>12.20%</td>
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</table>

## Employee demographics

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average age</td>
<td>47.33</td>
<td>46.84</td>
<td>46.79</td>
<td>45.66</td>
</tr>
<tr>
<td>% eligible for retirement</td>
<td>36.10%</td>
<td>32.79%</td>
<td>32.27%</td>
<td>26.36%</td>
</tr>
<tr>
<td>% of DB</td>
<td>58.92%</td>
<td>51.42%</td>
<td>47.41%</td>
<td>39.53%</td>
</tr>
<tr>
<td>% of DC</td>
<td>41.08%</td>
<td>48.58%</td>
<td>52.59%</td>
<td>60.47%</td>
</tr>
</tbody>
</table>
Questions
2019 accomplishments - environmental

• No environmental permit violations
• Launched air compliance database upgrade project
• Permitting support for wind and solar facilities and new headquarters project
  • Rawhide Prairie Solar permit - only “1041” land-use permit ever to be approved on consent in Larimer County
• Completed four-factor analysis required for regional haze
• Oversaw ongoing Rawhide bottom ash and reclaim pond closure project
• Completed initial ash monofill upgrade design work
• Hosted public outreach meetings
• Contributed subject-matter expertise as needed
2019 accomplishments - reliability

- No compliance violations subject to penalties under North American Electric Reliability Corporation (NERC) mandatory standards
- Achieved compliance readiness for NERC critical infrastructure protection requirements
- Successfully completed NERC certification of new HQ control center
- Supported development and delivery of training on Federal Energy Regulatory Commission (FERC) standards of conduct and rules prohibiting manipulation of energy markets
- Revised and updated the internal compliance program
- Participated and provided leadership in industry associations
- Contributed subject-matter expertise as needed
2019 accomplishments - legal

- Renewed organic contract and owner communities’ power supply agreements, extending to 2060
- Transferred excess local loop optical fiber to owner communities
- Updated intergovernmental agreement (IGA) for managing fiber optic network
  - Successful launch of IGA executive committee and technical committee
- Supported by outside counsel, developed and delivered training on FERC standards of conduct and rules prohibiting manipulation of energy markets
2019 accomplishments - legal

• Updated the IGA for sustainability programs
  • Flexibility to expand beyond electricity savings
• Helped implement Resource Diversification Policy
  • Power purchase agreements
  • Easements and crossing agreements
  • Generator interconnection agreements
  • Request for proposals for new 100 to 150 MW solar power project
2019 accomplishments - legal

- Modified joint dispatch agreement to enable Colorado Springs Utilities to join
- Filed to annex Soldier Canyon pumping station facilities, as requested by the City of Fort Collins
- Enlisted outside legal support and secured civil protection orders responding to security incidents
- Contributed subject-matter expertise as needed
- Staff supported new general counsel transition
2019 wrap up
2020 looking forward

Jason Frisbie
2019

- Extended organic contract and power supply agreements through 2060
- Community listening sessions and majority of studies completed for IRP
- Finalized contract for 22 MW solar + battery storage
- Exercised Roundhouse wind 75 MW option
- “Green-line” generator outlet purchase

- Headquarters campus – 95% completed
- Implemented new rate structure
- Expansion of JDA with Colorado Springs
- Joined WEIM
- Continued Windy Gap Firming Project participation
- Initiated DSM/DER strategy committee
- Expanded leadership development at the department manager and director level
2020

- IRP, expected completion in July
- Completion of headquarters campus
- Construction begins on Energy Engagement Center
- Begin transition into WEIM, continue integration into ISO
- Continue Windy Gap Firming Project efforts
- DER strategy development
- Completion and integration of Roundhouse wind (June 2020) and Rawhide Prairie Solar (July 2020)
- Select vendor and begin implementation for enterprise resource planning
- Strategic approach to development and training to prepare for the future
- Employee benefits: sustainable and competitive
- Debt financing plan
- Rates – Tariff 7 elimination
- Cybersecurity program implementation and incident response planning
Questions
Western Energy Imbalance Market update

Feb. 27, 2020
Market options

- Continue to participate in the Joint Dispatch Agreement (JDA)
- JDA joining the Western Energy Imbalance Market (WEIM)
- JDA joining an imbalance market being created by SPP
Decision

• On Dec. 17, 2019, Platte River issued a press release stating our intention to join the WEIM with the other three members of JDA, Xcel Energy, Black Hills Colorado Electric and Colorado Springs Utilities.
# Cost and values

Potential future benefits and costs for the four JDA entities

<table>
<thead>
<tr>
<th></th>
<th>JDA in WEIM (1 year)</th>
<th>JDA in WEIM (8 years)</th>
<th>MWTG in WEIS (1 year)</th>
<th>(MWTG in WEIS 8 years)</th>
<th>MWTG in WEIM (1 year)</th>
<th>MWTG in WEIM (8 years)</th>
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</thead>
<tbody>
<tr>
<td>Implementation charge</td>
<td>$1.62</td>
<td>$1.62</td>
<td>$0</td>
<td>$0</td>
<td>$1.62</td>
<td>$1.62</td>
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<tr>
<td>Administration charge</td>
<td>$0.45</td>
<td>$3.60</td>
<td>$3.38</td>
<td>$27.07</td>
<td>$0.45</td>
<td>$3.60</td>
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<td>Production cost charge</td>
<td>$1.98</td>
<td>$15.84</td>
<td>$1.62</td>
<td>$12.96</td>
<td>$17.34</td>
<td>$138.72</td>
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<tr>
<td>Net benefit</td>
<td>$10.62</td>
<td>($14.11)</td>
<td></td>
<td></td>
<td></td>
<td>$133.5</td>
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All values in $ millions
The Western Energy Imbalance Market (WEIM)

How it works

- Large-scale EIM with possible path to full energy market
- Facilitates renewables, resolves imbalance and avoids congestion
- Greater operational visibility enhances reliability
- Low-cost, no exit fees, voluntary market
- Four-hour look-ahead
Next steps

• Platte River staff, along with Xcel Energy, Black Hills Colorado Electric and Colorado Springs Utilities will continue to work with the California Independent System Operator to develop the plan and timetable for the integration of the JDA into the WEIM

• The WEIM integration for JDA is targeted for early 2020
Questions
2020 Integrated Resource Plan

Feb. 27, 2020
Agenda

• Overview
• Assumptions
• Results
Overview

• An integrated resource plan (IRP) integrates demand and supply-side resources to plan for future resources
• Western Area Power Administration requires IRP filing every five years
• The last IRP was filed in 2016, this one will be filed by July 2020
• Early filing prompted by significant internal and external changes
  • Platte River supply portfolio evolution
  • Implementation of Resource Diversification Policy
  • Technological progress
  • Consumer preferences
  • Regulatory mandates (House Bill 19-1261)
• This IRP is the first of many resource plans to be developed to achieve the Resource Diversification Policy goal of 100% noncarbon energy with reliable, environmentally responsible and financially sustainable electricity and services
Assumptions - general

- IRP spans 20 years starting 2021
- First five years include an action plan
- Four portfolios designed to cover a wide range of possibilities

<table>
<thead>
<tr>
<th>No.</th>
<th>Portfolio</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1</td>
<td>Continuity</td>
<td>Continue to meet demand with least cost resources</td>
</tr>
<tr>
<td>P2</td>
<td>Zero coal</td>
<td>Retire coal by end 2029</td>
</tr>
<tr>
<td>P3</td>
<td>Zero carbon</td>
<td>Retire all thermal by end 2029</td>
</tr>
</tbody>
</table>
| P4  | Integrated utilities | • Battery and renewable costs drop at higher rates  
                                  • EVs and distributed solar adoption levels double  
                                  • Higher distributed energy resources (DER) penetration  
                                  • Meet demand with least cost resources |
Outside studies and data inputs

<table>
<thead>
<tr>
<th>Study</th>
<th>Status</th>
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<tbody>
<tr>
<td>Generation technology review</td>
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<td>Published</td>
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<tr>
<td>Regional economic impacts</td>
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<tr>
<td>Energy storage technology assessment</td>
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<tr>
<td>Coal cycling study</td>
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<td>Published</td>
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<td>Thermal generation alternatives study</td>
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<td>Market analysis</td>
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<td>Data set</td>
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<tr>
<td>Distributed energy resources potential</td>
<td>Q1</td>
<td>Final review</td>
</tr>
<tr>
<td>Life cycle carbon impact assessment</td>
<td>Q1</td>
<td>Final review</td>
</tr>
</tbody>
</table>
Load forecast assumptions - energy

GWh


- 500 1,000 1,500 2,000 2,500 3,000 3,500 4,000 4,500

Actual  Mean forecast

Platte River
Power Authority
Generation assumptions

- 100 MW solar added starting 2024 from the current RFP (50-150 MW)
- Craig Unit 1 retires end of 2025 and Craig Unit 2 retires end of 2028*
- New solar, wind, battery storage and gas fired generation resources added economically unless portfolio constrained

* This is our planning assumption. Owners are expected to make a final decision by the end of this year.
Cost of renewables (fixed PPA price)
Battery backup has high fixed costs

- $10
- $20
- $30
- $40
- $50
- $60
- $70

24 hour storage
RICE
12 hour storage
Carbon cost assumptions
Gas price assumptions (at CIG)
Coal price assumptions

$/MBtu

Rawhide
Craig

2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040
# Portfolio 1: continuity

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
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<th>2030</th>
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|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| CTs    | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  | 388  |
| Craig  | 151  | 151  | 151  | 151  | 74   | 74   | 74   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Hydro  | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   | 91   |
| RH1    | 278  | 278  | 278  | 278  | 278  | 278  | 278  | 278  | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| RICE   | 104  | 104  | 104  | 104  | 104  | 104  | 104  | 104  | 52   | 52   | 52   | 52   | 52   | 52   | 52   | 52   | 52   | 52   | 52   | 52   | 52   |
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| Storage | 100 | 200 | 50 | 50 | 50 |
| Wind (new) | 100 | 100 |
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</tbody>
</table>

---

*Note: The table represents data for different energy sources (CTs, Craig, Hydro, RH1, Solar, Solar (new), Storage, Wind) across different years (2021 to 2040).*
Generation costs (not the total costs)

- $264 million
  Approx. 190% increase

- $37 million
  Approx. 27% increase

- P1 continuity
- P2 zero coal
- P3 zero carbon
- P4 integrated utilities
Projected wholesale rates

Approx. 85% higher relative to P1
## Results - wholesale rate increases

<table>
<thead>
<tr>
<th></th>
<th>Average annual increases</th>
<th>Cumulative increases</th>
<th>Projected rates, $/MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021-2030</td>
<td>2031-2040</td>
<td>2021-2040</td>
</tr>
<tr>
<td>P1</td>
<td>2.2%</td>
<td>1.9%</td>
<td>2.0%</td>
</tr>
<tr>
<td>P2</td>
<td>2.6%</td>
<td>1.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td>P3</td>
<td>8.7%</td>
<td>0.0%</td>
<td>4.3%</td>
</tr>
<tr>
<td>P4</td>
<td>2.8%</td>
<td>1.4%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

Current 2020 blended rate is $61.69
Results - CO₂ reduction relative to 2005

- P1 continuity
- P2 zero coal
- P3 zero carbon
- P4 integrated utilities
Noncarbon generation as a percentage of owner communities’ load

- P1 continuity
- P2 zero coal
- P3 zero carbon
- P4 integrated utilities
P3 excess energy

MWh

Thermal plus imports  Non Carbon  Energy demand

2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040

- 1,000,000 2,000,000 3,000,000 4,000,000 5,000,000 6,000,000 7,000,000

Platte River
Power Authority
Reliability concerns – the dark calms for P3

January 2018 actual data

Solar
Wind

Platte River Power Authority
## Portfolio summaries

<table>
<thead>
<tr>
<th>No.</th>
<th>Portfolio</th>
<th>Summary</th>
</tr>
</thead>
</table>
| P1  | Continuity           | • Adds renewables and batteries  
                          • Reaches 45% CO$_2$ reduction by 2030 from 2005 levels  
                          • Rate increase of 24% through 2030  
                          • RH1 retirement beyond planning period |
| P2  | Zero coal            | • Adds renewables, batteries and RICE  
                          • Reaches 90%+ CO$_2$ reduction by 2030  
                          • Rate increase of 29% through 2030  
                          • RH1 forced retirement 2030 |
| P3  | Zero carbon          | • Adds renewables and large amount of batteries  
                          • Reliability concerns  
                          • Reaches 100% CO$_2$ reduction by 2030  
                          • Rate increase of 130% through 2030  
                          • RH1 forced retirement 2030 |
| P4  | Integrated utilities | • RH1 economic retirement in 2035. RICE and renewables added  
                          • Reaches 90%+ CO$_2$ reduction by 2036  
                          • Rate increase of 32% through 2030 |
Activities under way

• Integration
  • 225 MW of Roundhouse wind, 22 MW Rawhide Prairie Solar and 2 MWh battery
  • 50-150 MW new solar (under negotiation)
  • Western Energy Imbalance Market
• Develop and implement DER strategy with owner communities
• Plan for coal generation retirements
IRP next steps

- Continue to analyze P1, P2, P3 and P4 models and rate analysis
- Holding four community focus groups in March
- Provide board with models and rate analysis along with staff recommendation at the April board meeting
- Potential board decision and adoption of preferred energy portfolio
- Submit IRP to WAPA July 1, 2020
Questions?
# January operational results

<table>
<thead>
<tr>
<th>Category</th>
<th>January variance</th>
<th>YTD variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal demand</td>
<td>(11.7%)</td>
<td>(11.7%)</td>
</tr>
<tr>
<td>Municipal energy</td>
<td>(3.9%)</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Baseload generation</td>
<td>(22.2%)</td>
<td>(22.2%)</td>
</tr>
<tr>
<td>Wind generation</td>
<td>(13.6%)</td>
<td>(13.6%)</td>
</tr>
<tr>
<td>Solar generation</td>
<td>(14.6%)</td>
<td>(14.6%)</td>
</tr>
<tr>
<td>Surplus sales volume</td>
<td>(6.3%)</td>
<td>(6.3%)</td>
</tr>
<tr>
<td>Surplus sales price</td>
<td>(0.6%)</td>
<td>(0.6%)</td>
</tr>
<tr>
<td>Purchase volume</td>
<td>194.1%</td>
<td>194.1%</td>
</tr>
<tr>
<td>Purchase price</td>
<td>(24.7%)</td>
<td>(24.7%)</td>
</tr>
<tr>
<td>Dispatch cost</td>
<td>(2.3%)</td>
<td>(2.3%)</td>
</tr>
</tbody>
</table>

Variance key: Favorable: ● >2% | Near budget: ◆ +/- 2% | Unfavorable: □ <-2%
## Financial summary

<table>
<thead>
<tr>
<th>Category</th>
<th>January variance from budget ($ in millions)</th>
<th>Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$0.8</td>
<td><img src="image" alt="Favorable" /></td>
</tr>
<tr>
<td>Fixed obligation charge coverage</td>
<td>.35x</td>
<td><img src="image" alt="Favorable" /></td>
</tr>
<tr>
<td>Revenues</td>
<td>($0.6)</td>
<td><img src="image" alt="Unfavorable" /></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$1.3</td>
<td><img src="image" alt="Unfavorable" /></td>
</tr>
<tr>
<td>Capital additions</td>
<td>$1.9</td>
<td><img src="image" alt="Unfavorable" /></td>
</tr>
</tbody>
</table>

> 2% ![Favorable](image) | 2% to -2% ![At or near budget](image) | < -2% ![Unfavorable](image)
Board of directors
Feb. 27, 2020