Platte River will increase the average wholesale rate 5.0% in 2023 to achieve rate strategy objectives in pursuit of a noncarbon future. The board’s preference is to approve annual rate increases to smooth projected future increases and avoid significant single or multiple year rate hikes while also providing greater rate certainty to the owner communities.

The 2023 long-term rate pressure is higher than 2022 due to the accelerated asset integration schedule and updated resource cost projections. The accelerated asset integration schedule more accurately represents Platte River’s resource integration strategy by addressing the need to build or acquire all new resources before retiring coal-fired generation, fully testing the reliability and operational flexibility of the new low-carbon portfolio. In response, the board adopted a deferred revenue and expense accounting policy to help reduce rate pressure and achieve rate smoothing.

Platte River is committed to:

- Achieving its Resource Diversification Policy goal of a 100% noncarbon resource mix, including the planned exit from coal-fired generation by 2030
- Continuing to invest in its generation and transmission assets to maintain system reliability, improve efficiency and to meet regulatory requirements
- Maintaining a strong credit rating, access to low-cost financing and financial sustainability
- Prudently managing expenditures, providing long-term financial sustainability and maintaining competitive rates
Rate competitiveness

Platte River strives to maintain long-term competitive rates relative to regional peer wholesale electric providers in pursuit of a noncarbon future. Competitive wholesale rates provide the owner communities an economic advantage for their residential, commercial and industrial customers.

2021 average wholesale rates ($/MWh)

- $61.93 (Platte River)
- $74.08 (Tri-State)
- $87.67 (PSCo)
- $99.52 (ARPA)