

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT COUNCIL MEETING NOTICE AND AGENDA

DISTRICT COUNCIL

Tuesday, October 7, 2025, 9:30 AM

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. Request for Approval of the Minutes for the Meeting of September 9, 2025
..... CHAIR ROCKY SHELTON
2. Council Committee Chairs and Liaisons Reports CHAIR ROCKY SHELTON
3. Report on Current Events by the General Manager and Chief Executive Officer and Designees JIM PRATT
 - A. Power System JOHN COGGINS
 - B. Finance and Information Services BRIAN KOCH
 - C. Water Stewardship LESLIE MEYERS
4. Reservoir Report / Weather Report TIM SKARUPA
5. President's Report PRESIDENT DAVID ROUSSEAU
6. Future Agenda Topics CHAIR ROCKY SHELTON

The Council may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Council on any of the matters listed on the agenda.

The Council may go into Closed Session, pursuant to A.R.S. §30-805(B), for discussion of records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



THE NEXT COUNCIL MEETING IS SCHEDULED FOR
TUESDAY, DECEMBER 2, 2025

09/30/2025

SAFETY MINUTE: FIRE BLANKETS SRP COUNCIL

**SARA MCCOY
DIRECTOR, RISK MANAGEMENT
OCTOBER 07, 2025**



Delivering water and power™

SAFETY MINUTE: FIRE BLANKETS

Steps to use a fire blanket (small fires only):

1. **Protect yourself:** Pull the blanket from its container, hold it in front of you, and wrap the top edge around your hands.
2. **Smother the fire:** Carefully place the blanket over the fire, ensuring it completely covers the flames to cut off oxygen.
3. **Monitor:** Leave the blanket in place at least 30 minutes.

Important safety reminders:

- For electrical fires, turn off the power first.
- Do not use the fire blanket near water on an electrical fire.
- Always have the correct type of fire extinguisher.
- If a fire is uncontrollable, evacuate the area and call 911.



TIP: Use the fire blanket for an electrical fire if Halloween inflatables or lights overload.





MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER
DISTRICT

DRAFT

September 9, 2025

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, September 9, 2025, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Council Chair J. Shelton called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
September 2, 2025

NOTICE OF COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Tuesday, September 9, 2025, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 2nd day of September 2025.

/s/ John R. Shelton
Council Chair

Council Member D. Lamoreaux offered the invocation. Corporate Secretary J. Felty led the Council in the Pledge of Allegiance.

Council Members present at roll call were Council Chair R. Shelton; Council Vice Chair B. Paceley; and M. Farmer, T. Francis, A. Freeman, G. Geiger, E. Gorsegrner, A. Hatley, D. Lamoreaux, C. Leatherwood, W. Lines, M. Mulligan, S. Naylor, E. Pedersen, M. Pedersen, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, N. Vanderwey, P. Van Hofwegen, and M. Warren.

Council Members absent at roll call were J. Augustine, B. Brooks, A. Herrera, R. Kolb, J. Miller, and I. Rakow.

Also present were Council Member M. Freeman of the Association; Board Liaison M. Herrera; I. Avalos, P. Bachman, J. Baran, M. Burger, A. Chabrier, J. Coggins, T. Cooper, D. Cox, A. Davis, J. Felty, A. Hernandez, E. Hallock, J. Hubbard, D. Jackson, B. Koch, K. Lee, L. Meyers, M. O'Connor, B. Olsen, J. Pratt, J. Riggs, J. Schuricht, P. Sigl, J. Terry, and J. Tucker of SRP; Mike Mace of Public Financial Management, Inc. (PFM); Tricia Gasparine of Chiesa Shahinian & Giantomasi PC (CSG Law); Gardner Smith of Goldman Sachs; Raj Gangadean of Spencer Fane LLP; retired SRP Council Member William Schrader Jr.; and Gayle Davis, Kara Schrader, and Jennifer Schrader, members of the public.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, September 5, 2025.

Safety Minute

Using a PowerPoint presentation, Denny Cox, SRP Senior Manager of Safety Services, provided a safety minute regarding performing routine vehicle checks.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

D. Cox left the meeting.

Approval of Minutes

On a motion duly made by Council Member P. Van Hofwegen, seconded by Council Member R. Swier and carried, the Council approved the minutes for the meeting of August 5, 2025, as presented.

Corporate Secretary J. Felty polled the Council Members on Council Member P. Van Hofwegen's motion to approve the minutes for the meeting of August 5, 2025. The vote was recorded as follows:

YES:	Council Chair R. Shelton; Council Vice Chair B. Paceley; and Council Members M. Farmer, T. Francis, A. Freeman, G. Geiger, E. Gorseger, A. Hatley, D. Lamoreaux, C. Leatherwood, W. Lines, M. Mulligan, S. Naylor, E. Pedersen, M. Pedersen, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, N. Vanderwey, P. Van Hofwegen, and M. Warren	(23)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J. Augustine, B. Brooks, A. Herrera, R. Kolb, J. Miller, and I. Rakow	(6)

Resolution of Appreciation for Outgoing Council Member

Council Chair R. Shelton stated that a Resolution of Appreciation has been prepared in honor of retiring Council Member William Schrader Jr. They read aloud the Resolution of Appreciation for William Schrader Jr.

On a motion duly made by Council Vice Chair B. Paceley, seconded by Council Member W. Schrader III and carried, the following resolution was ordered to be spread upon the minutes of this meeting:

**RESOLUTION OF APPRECIATION
William Schrader Jr.**

WHEREAS, William Schrader Jr. was elected in May 1986 and served until May 1990 and was re-appointed in September of 2001 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"); and

WHEREAS, William served on the Councils until his retirement in August of 2025; and

WHEREAS, during his 28 years of dedicated service, William served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, William has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Councils order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of William's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Councils offer their best wishes for the future to William and his family and express the desire that William will continue to share in the interests of SRP.

BY ORDER OF THE SRP COUNCILS this 9th day of September 2025.

Corporate Secretary J. Felty polled the Council Members on Council Vice Chair B. Paceley's motion to approve the resolution. The vote was recorded as follows:

YES:	Council Chair R. Shelton; Council Vice Chair B. Paceley; and Council Members M. Farmer, T. Francis, A. Freeman, G. Geiger, E. Gorseger, A. Hatley, D. Lamoreaux, C. Leatherwood, W. Lines, M. Mulligan, S. Naylor, E. Pedersen, M. Pedersen, I. Rakow, M. Rakow, C. Resch- Geretti, W. Schrader III, W. Sheely, R. Swier, N. Vanderwey, P. Van Hofwegen, and M. Warren	(24)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J. Augustine, B. Brooks, A. Herrera, R. Kolb, and J. Miller	(5)

Copies of the PowerPoint slide used in this presentation and the resolution are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Retired SRP Council Member William Schrader Jr.; and Gayle Davis, Kara Schrader, and Jennifer Schrader, members of the public, left the meeting. Vice President C. Dobson; and Council Member I. Rakow entered the meeting during the agenda item.

Council Committee Chairs and Liaisons Reports

Council Chair R. Shelton asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member P. Van Hofwegen reported on discussions held at the Water Committee. Council Member S. Naylor reported on discussions held at the SRP Integrated System Plan (ISP) Advisory Group meeting. Council Members W. Lines and M. Rakow reported on discussions held at the Compensation Committee. Council Member C. Resch-Geretti reported on discussions held at the Audit and Community Relations Committees.

Economic Outlook

Using a PowerPoint presentation, Paul Bachman, SRP Senior Corporate Economist, stated that the purpose of the presentation was to provide information regarding the national and local economic outlook with a focus on the labor market, consumer spending, inflation, business investment/economic development pipeline, and near-term economic forecasts.

P. Bachman provided a snapshot of the U.S. real gross domestic product (GDP), electricity generation, employment, and commercial electricity sales from 2004 to 2024. They discussed electric utility customer sentiment, noting the increase of importance placed by customers on economy/jobs, energy prices, and housing since 2021.

P. Bachman provided an overview of trade policy, inflation, and growth and federal policy changes and growth. They discussed the Arizona and Phoenix economy, stating that the economy is slowing, job growth is concentrated in specific industries, and the unemployment rate increased but remains below the U.S. P. Bachman reviewed tax withholding and unemployment insurance claims in Arizona from July 2024 through May 2025 and Arizona wage growth from June 2023 through June 2025.

Continuing, P. Bachman explained that the Phoenix area inflation has moderated and consumer spending is robust. They reviewed SRP's economic development pipeline and Arizona's top three announced job gains and losses. In conclusion, P. Bachman stated that the U.S. economy faces policy uncertainties that could impact growth this year and into 2026; despite a slower labor market and wage growth, lower local inflation boosts consumers' spending power; and while uncertainty exists, growth in SRP's service territory is expected to be faster than its historical trend.

P. Bachman responded to questions from the Council.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Member M. Freeman of the Association; and P. Bachman, T. Cooper, and E. Hallock of SRP left the meeting. R. Judd and A. Tapia of SRP entered the meeting during the presentation.

2025 SRP Boosters Campaign

Using a PowerPoint presentation, Andy Hernandez, SRP Senior Telecom Systems Dispatcher and SRP Employee Boosters Association President, provided an overview of the 2025 Boosters Campaign: Power of Pledges. They discussed engagement highlights such as power plant tours, team building, and coordinator kickoff and support. A. Hernandez provided a video regarding employee participants in the Boosters program. They highlighted the Booster Campaign's graphics, path to success, and building on last year's success.

A. Hernandez responded to questions from the Council.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Member E. Gorsegrner; Board Liaison M. Herrera; and P. Sigl of SRP left the meeting during the presentation. A. Hernandez and J. Terry of SRP left the meeting. C. Sifuentes-Kohlbeck and T. Skarupa of SRP entered the meeting during the presentation.

2025 Series C Revenue Bond Sale

Council Chair R. Shelton announced that the purpose of the item was to review and take action on the adoption of the resolution approving the private sale and ratifying and confirming terms and conditions of not exceeding \$775,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2025 Series C. They stated that the Council had been called to hear details of the proposed sale from SRP Management, the District's financial advisor for the bond sale, the District's lead banker for the bond sale, and the District's bond counsel.

Council Chair R. Shelton stated that upon completion of the presentations, the Council would take action on the **"RESOLUTION OF THE COUNCIL APPROVING THE PRIVATE SALE BY THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AND RATIFYING AND CONFIRMING TERMS AND CONDITIONS OF NOT EXCEEDING \$775,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2025 SERIES C."**

Council Chair R. Shelton asked Jon Hubbard, SRP Treasurer and Senior Director of Financial Operations and Compliance, to proceed. Using a PowerPoint presentation, J. Hubbard provided introductory remarks on the 2025 Series C bond sale. They reviewed the need to issue debt and Fiscal Year 2026 (FY26) cash inflows and outflows. J. Hubbard provided an overview of FY26 budgeted capital, major projects by segment, Financial Plan 2026 (FP26) borrowing outlook, and share of funding for capital expenditures.

J. Hubbard provided updates on the FY26 General Fund projection and presented the bond sale team for the 2025 Series C bond sale. They reviewed the bond sale parameters including the par value, true interest cost, final maturity, call option, underwriter's fee, and pricing execution. J. Hubbard concluded with the Board and Council calendar for the bond sale.

J. Hubbard responded to questions from the Council.

Copies of the PowerPoint slides used in the presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Chair R. Shelton asked Mike Mace, Senior Director of PFM, the District's financial advisor for the bond sale, to proceed.

Using a PowerPoint presentation, M. Mace detailed the 2025 Series C bond sale. They provided a comprehensive overview of the recent interest rate trends and Municipal market rates. M. Mace highlighted that bond yields are still reasonable, however, flexibility and a Plan B are essential. They concluded by stating that SRP's 2025 Series C bonds should draw strong demand.

M. Mace offered their recommendation for approval of the sale and responded to questions from the Council.

Copies of the PowerPoint slides used in the presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Chair R. Shelton asked Gardner Smith, Vice President of Goldman Sachs, the District's lead bank for the bond sale, to proceed.

Using a PowerPoint presentation, G. Smith provided a 2025 Series C financing overview. They reviewed preliminary financing results, including municipal market supply and demand. G. Smith concluded with an overview of the economic data calendar and SRP pricing dates.

G. Smith offered their recommendation for approval of the sale and responded to questions from the Council.

Copies of the PowerPoint slides used in the presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Chair R. Shelton asked Tricia Gasparine of CSG Law, the District's bond counsel for the bond sale, to proceed.

Using a PowerPoint presentation, T. Gasparine reviewed the proposed resolution, purchase contract, bond issuance parameters, and authorizations required.

T. Gasparine responded to questions from the Council.

Copies of the PowerPoint slides used in the presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Chair R. Shelton asked J. Hubbard to proceed with the recommendation. J. Hubbard recommended that the Council adopt a resolution approving the private sale by the Salt River Project Agricultural Improvement and Power District and ratifying and confirming terms and conditions of not exceeding \$775,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2025 Series C.

There being no further questions, Council Chair R. Shelton asked for a motion by the Council to adopt the proposed form of resolution authorizing the private sale by the Salt River Project Agricultural Improvement and Power District and ratifying and confirming terms and conditions of not exceeding \$775,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2025 Series C.

On a motion duly made by Council Member P. Van Hofwegen, seconded by Council Member W. Lines and carried, the Council adopted the following resolution, the form of which appeared before the Council Members:

RESOLUTION OF THE COUNCIL APPROVING THE PRIVATE SALE BY THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AND RATIFYING AND CONFIRMING TERMS AND CONDITIONS OF NOT EXCEEDING \$775,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2025 SERIES C

WHEREAS, The Board of Directors (the “Board”) of the Salt River Project Agricultural Improvement and Power District (the “District”), by resolution entitled “Supplemental Resolution Dated September 10, 2001 Authorizing an Amended and Restated Resolution Concerning Revenue Bonds,” which became effective January 11, 2003, as amended and supplemented, has created and established an issue of Salt River Project Electric System Revenue Bonds (the “Bonds”), which Bonds may be authorized from time to time pursuant to Series Resolutions; and

WHEREAS, on September 8, 2025, the Board adopted its “RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING \$775,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2025 Series C OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF” (the “2025 Bond Resolution”) (a copy of which is attached hereto as **Exhibit A**), that, among other things, fixes the form, terms and conditions of the 2025 Series C Bonds, authorizes the issuance of the 2025 Series C Bonds and the private sale of the 2025 Series C Bonds to a group of purchasers represented by and including Goldman, Sachs & Co., LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and TD Securities (USA) LLC, or its affiliate, (hereinafter collectively referred to as the “2025 Purchasers”) pursuant to the terms and conditions of a Purchase Contract, to be dated the date of sale of the 2025 Series C Bonds, by and among the District and the 2025 Purchasers (the “2025 Purchase Contract”) (the form of which is attached hereto as **Exhibit B**); and

WHEREAS, pursuant to the 2025 Bond Resolution, (i) the par amount of the 2025 Series C Bonds shall not exceed \$775,000,000, (ii) the final maturity of any 2025 Series C Bonds shall not be later than forty (40) years from the date of issuance of such 2025 Series C Bonds, (iii) the true interest cost of the 2025 Series C Bonds shall not exceed five and one-half percent (5.50%) per annum, (iv) the 2025 Series C Bonds shall be subject to optional redemption no later than ten and one-half (10 ½) years from the date of issuance of such 2025 Series C Bonds, (v) the Redemption Price for any 2025 Series C Bond shall not exceed one hundred percent (100%) of the principal amount of such 2025 Series C Bond, (vi) the compensation

paid to the 2025 Purchasers shall not exceed \$2.00 per \$1,000 of 2025 Series C Bonds to be issued and (vii) the 2025 Series C Bonds shall be sold not later than December 31, 2025.

WHEREAS, pursuant to the requirements of Title 48, Chapter 17, Article 7, of the Arizona Revised Statutes, no bonds may be issued by the District unless the Council, by resolution adopted by an affirmative vote of a majority of its members, ratifies and confirms the amount of the bonds authorized to be issued by the Board and, if the Board determines to sell bonds at private sale, such sale shall be subject to prior approval by a majority of the members of the Council;

NOW, THEREFORE, BE IT RESOLVED, by the members of the Council of the Salt River Project Agricultural Improvement and Power District as follows:

- (i) The final maturity, redemption provisions and other terms and conditions of the 2025 Series C Bonds, as contained in the 2025 Bond Resolution, are hereby ratified, confirmed and approved.
- (ii) The private sale of not exceeding \$775,000,000 2025 Series C Bonds to the 2025 Purchasers, pursuant to the 2025 Bond Resolution and the 2025 Purchase Contract is hereby ratified, confirmed and approved.
- (iii) This resolution shall take effect immediately.

Corporate Secretary J. Felty polled the Council Members on Council Member P. Van Hofwegen's motion to adopt the resolution. The vote was recorded as follows:

YES:	Council Chair R. Shelton; Council Vice Chair B. Paceley; and Council Members M. Farmer, T. Francis, A. Freeman, G. Geiger, A. Hatley, D. Lamoreaux, C. Leatherwood, W. Lines, M. Mulligan, S. Naylor, E. Pedersen, M. Pedersen, I. Rakow, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, N. Vanderwey, P. Van Hofwegen, and M. Warren	(23)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J. Augustine, B. Brooks, E. Gorseigner, A. Herrera, R. Kolb, and J. Miller	(6)

Council Chair R. Shelton declared the Council resolution adopted.

Copies of the PowerPoint slides used in the presentation and the resolution and exhibits are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Council Member M. Mulligan; D. Jackson of SRP; Mike Mace of PFM; Tricia Gasparine of CSG Law; Gardner Smith of Goldman Sachs; and Raj Gangadean of Spencer Fane LLP left the meeting.

Report on Current Events by the General Manager and Chief Executive Officer and Designees

Using a PowerPoint presentation, Jim Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the District.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Status of Power System

Using a PowerPoint presentation, John Coggins, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for August 2025, stating that August's peak demand of 8,542 megawatts (MW) occurred on August 7th, which was 347 MW higher than forecasted.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Status of Financial and Information Services

Using a PowerPoint presentation, Brian Koch, SRP Associate General Manager and Chief Financial Executive, provided the following financial definitions: Combined Net Revenue (CNR), Debt Service Coverage Ratio and Debt Ratio, Liquidity (General Fund), and Fuel and Purchased Power Adjustment Mechanism (FPPAM) Collection Balance. They reviewed the financial summary for July 2025 and year-to-date (YTD). B. Koch reviewed the cash flow outlook.

Copies of the handout distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Status of Water Stewardship

Using a PowerPoint presentation, Leslie Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on water stewardship.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

Reservoir and Weather Report

Using a PowerPoint presentation, Tim Skarupa, SRP Senior Manager of Watershed Management, reviewed the cumulative watershed precipitation outlook to-date for Water Year 2025 (October 2024 – September 2025) and monsoon watershed precipitation totals. They provided images of storm events on August 25, 2025 and September 3, 2025.

T. Skarupa discussed the surface runoff and pumping data for August 2025 and YTD. They reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of September 1, 2025.

T. Skarupa provided a September precipitation outlook and a review of the seasonal weather outlook from September 2025 through November 2025.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

President's Report

Vice President C. Dobson reminded the Council of the upcoming Work Study Session scheduled for Tuesday, September 30, 2025.

Future Agenda Topics

Council Chair R. Shelton asked the Council if there were any future agenda topics. Council Member D. Lamoreaux requested an update on data centers being built within the SRP service territory and in Arizona.

There being no further business to come before the Council, the meeting was adjourned at 11:47 a.m.

John Felty
Corporate Secretary



Council Report – Current Events

Council Meeting

October 7, 2025



Current Events

Jim Pratt

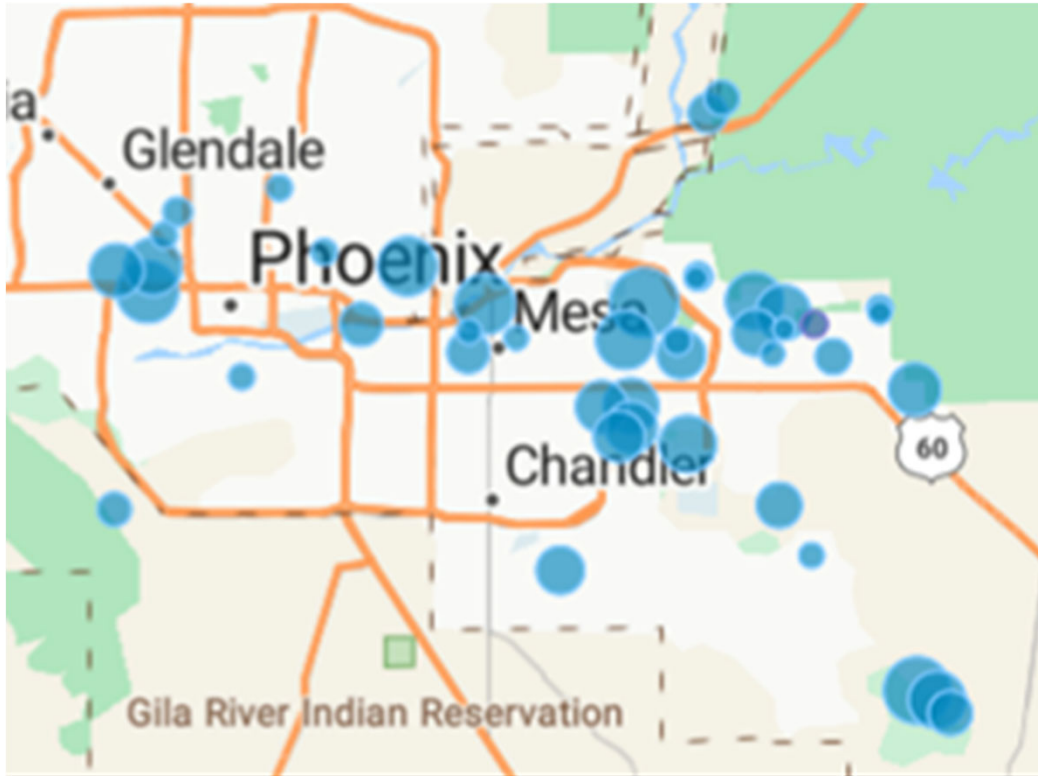
Power System Update – Current Events

John Coggins

Operational Update – September 2025

- Customer peak demand: 7166 MW
 - Occurred on September 2nd with 107-degree temperature
 - 676 MW lower than forecasted
- Assets continue to perform extremely well
- Planned maintenance season begins

September 26th Storm



September 26th Storm

- Duration: approx. 6 hours
- Area: dispersed but eastern portion of territory more heavily impacted
- Estimated total customer impact: 20k
- Max customers with outage at any one time: 7k
- Minor damage: 3 poles, trees in lines, other equipment

September 27th Storm



September 27th Storm

- Duration: approx. 2.5 hours
- Area: primarily Scottsdale
- Estimated total customer impact: 12k
- Max customers with outage at any one time: 10k
- Minor damage: 8 poles

Bolster Battery Fire

October 1st

- Bolster Battery is located adjacent to Agua Fria Generating Station
- Tesla is the manufacturer
- Owned by SRP
- Tesla provides maintenance under long-term agreement
- 25 MW size
- Originally placed in service in 2021
- Modular design

Bolster Battery Fire October 1st



Bolster Battery Fire October 1st



Bolster Battery Fire October 1st



Bolster Battery Fire

October 1st

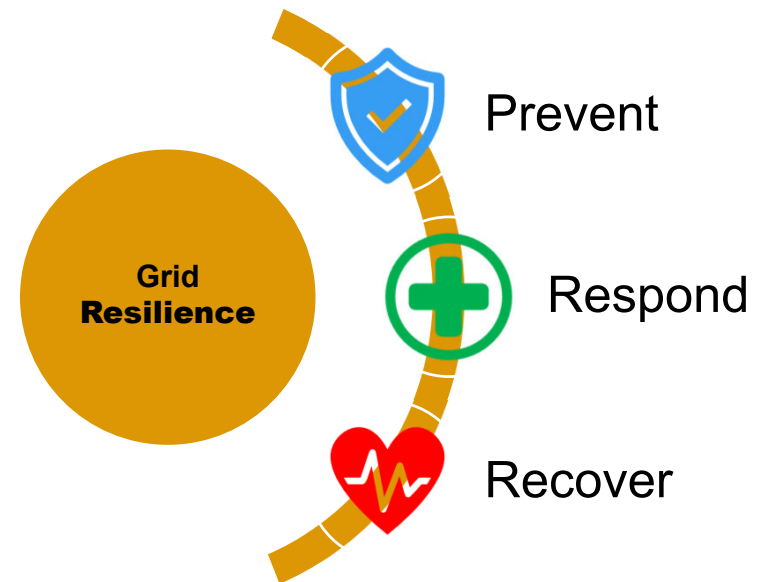
- Fire began about 4:30 pm
- SRP Grid Incident Command responded
- Local fire departments responded
- Site was declared safe by early morning hours
- No injuries
- No evacuations required
- No customer outages
- Cause investigation underway

SRP's Grid Resilience Program

Prevent extreme events from occurring to the extent possible

Respond to events if they occur

Recover from events after they have occurred



Financial Update

Brian Koch

Financial Summary Through August 2025

Green text means better than budget/plan; red text means worse than budget/plan

Combined Net Revenue

August	Year-To-Date
\$210M \$42M	\$582M \$95M

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
6.68 0.30	47.0% 0.9

Liquidity (General Fund)

August	Year-End Forecast
<i>45 Days Cash</i> \$774M \$279M	<i>37 Days Cash</i> \$650M \$25M

FPPAM Collection Balance

August	Year-End Forecast
(\$12M) \$25M	\$1M \$25M

*Projected year-end Debt Ratio

SRP's Credit Rating Reaffirmed

S&P Global Rating of AA+ & Moody's rating of Aa1



Strengths

- “..significant financial flexibility to meet future challenges as a result of robust liquidity, autonomous rate-setting authority...”
- “...ample cash flow after debt service for capital expenditures as well as limiting higher leverage”
- “SRP's consistent track record of conservative and well-managed financial and resource planning sets it apart from its peers as a key credit strength.”
- “SRP continues to maintain a strong liquidity profile...”

Challenges

- “Growth Pressures..”
- “Large five-year capital improvement plan of \$10.7 billion...”
- “Ongoing challenge is managing carbon transition risk...”
- “Spending for SRP's capital improvement plan...”
- “..keep its adjusted debt ratios below 60%”



Thank you all for your outstanding efforts in achieving this top-rated credit!

Water Stewardship

Leslie Meyers

Arizona State Updates

Advanced Water Purification

- Arizona Advances Water Purification rules approved
- New opportunity for water supply development



Advanced Water Purification Approved in Arizona, Paving the Way for Sustainable Drinking Water Supply

Posted On: Mar. 5th, 2025 - 10:23 am

Approved by the Arizona Governor's Regulatory Review Council, the new program supplements community drinking water portfolios with a reliable, local source amid rising demand and drought conditions.

PHOENIX (March 5, 2025) – The Arizona Department of Environmental Quality (ADEQ) is pleased to announce that the Governor's Regulatory Review Council (GRRC) has approved the state's Advanced Water Purification (AWP) rules, marking a major milestone in securing Arizona's long-term water resilience. This approval makes the AWP rules effective, establishing a comprehensive regulatory framework that ensures the safe and reliable purification of treated water for potable use while supporting a sustainable water supply for communities statewide.

Alternative Designation of Assured Water Supply



Arizona's first ever 100-year Designation of Assured Water Supply through the ADAWS Program which will be issued to EPCOR on **October 7, 2025 at 10:00 am.**

thank you!



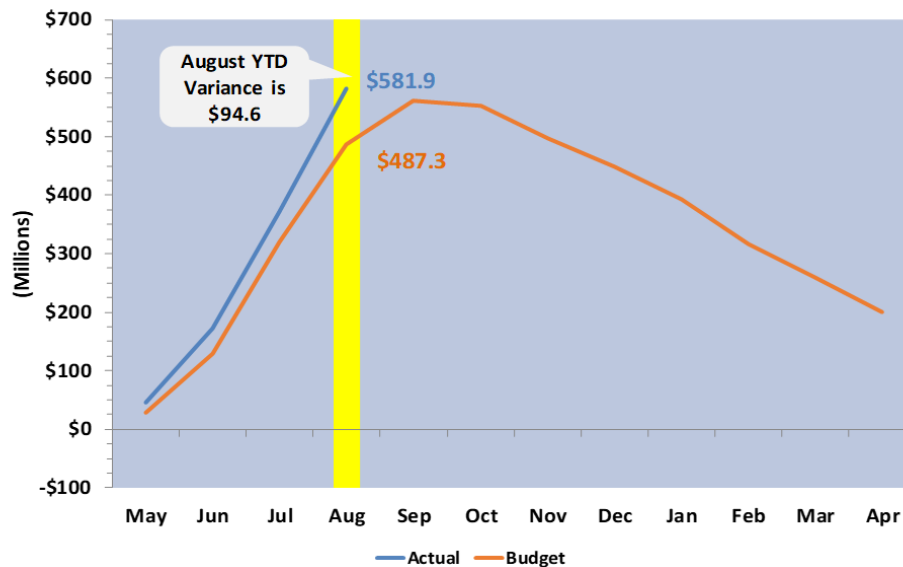
Operating Environment – August 2025

	Actual	Budget	Variance	% Budget
Elec Customer Accounts - August 2025	1,188,787	1,185,395	3,392	100%
Elec Customer Accounts - April 2025	1,183,164			
Elec Customer Accounts - August 2024	1,166,609			
System Sales GWH	4,170.8	3,792.2	378.6	110%
Wholesale Sales GWH	1,050.2	793.3	256.9	132%
Total A.F. Water Delivered	74,895	93,000	(18,105)	81%

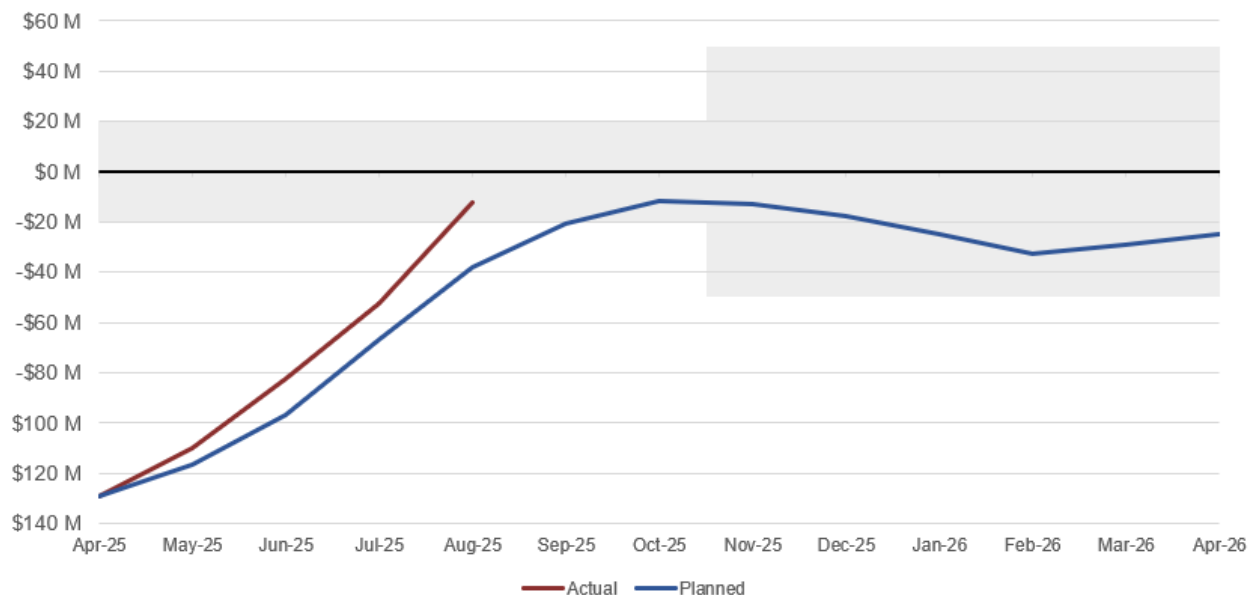
Financial Summary – August 2025

\$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	\$ 210.2	\$ 168.2	\$ 42.0	125%
Funds Available	\$ 251.2	\$ 210.2	\$ 41.0	120%
Capital Expenditures	\$ 150.6	\$ 134.8	\$ 15.8	112%

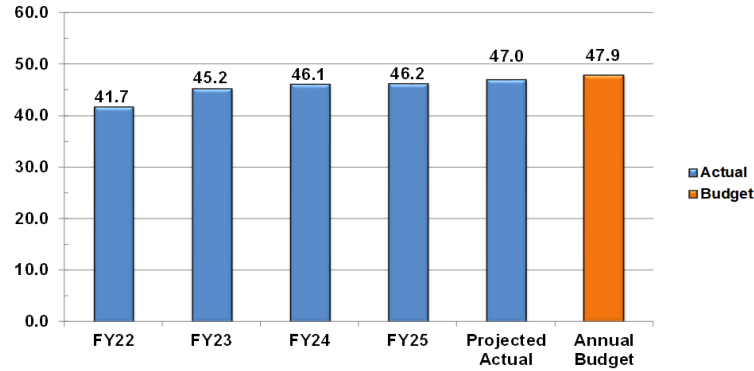
Combined Net Revenues



Fuel & Purchased Power Adjustment Mechanism (FPPAM) – August 2025

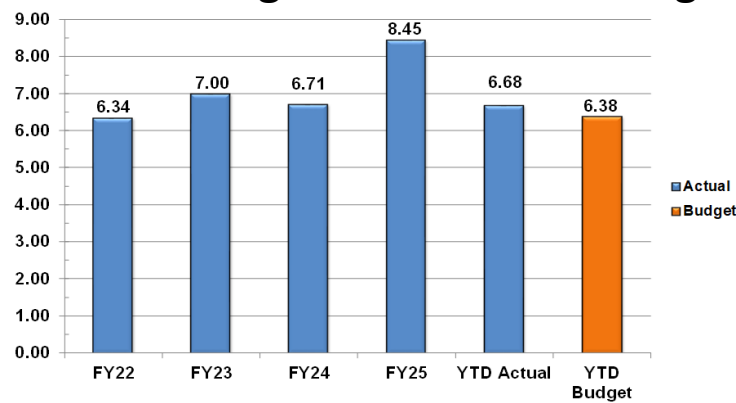


Debt Ratio – Year End Actuals and Projection

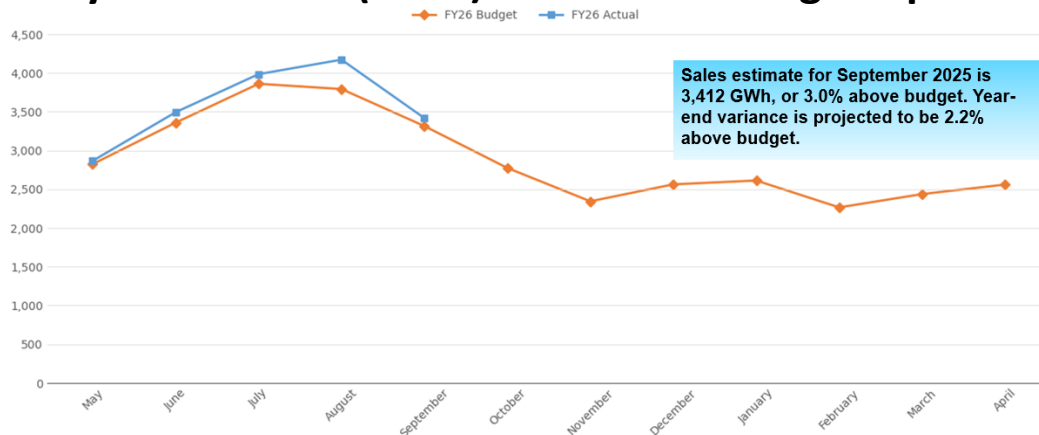


Note: Prior Years and Budget are Fiscal Year-End Ratios

Debt Service Coverage Ratio – YTD Through August



Preliminary Retail Sales (GWh) Estimate Through September 2025



Financial Definitions for Dashboard

Combined Net Revenue

- SRP's "bottom line"
- Comparable to Net Income
- "Combines" SRP's electric and water income statements

Debt Service Coverage Ratio & Debt Ratio

- DSCR = ratio of net cash inflows vs. annual interest & principal payments
- Debt Ratio = percentage of long-life assets paid for with debt

Liquidity (General Fund)

- SRP's checking account
- Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow

FPPAM Collection Balance

- Fuel & Purchased Power Adjustment Mechanism
- Recovers the appropriate fuel & purchased costs over time (no more, no less)

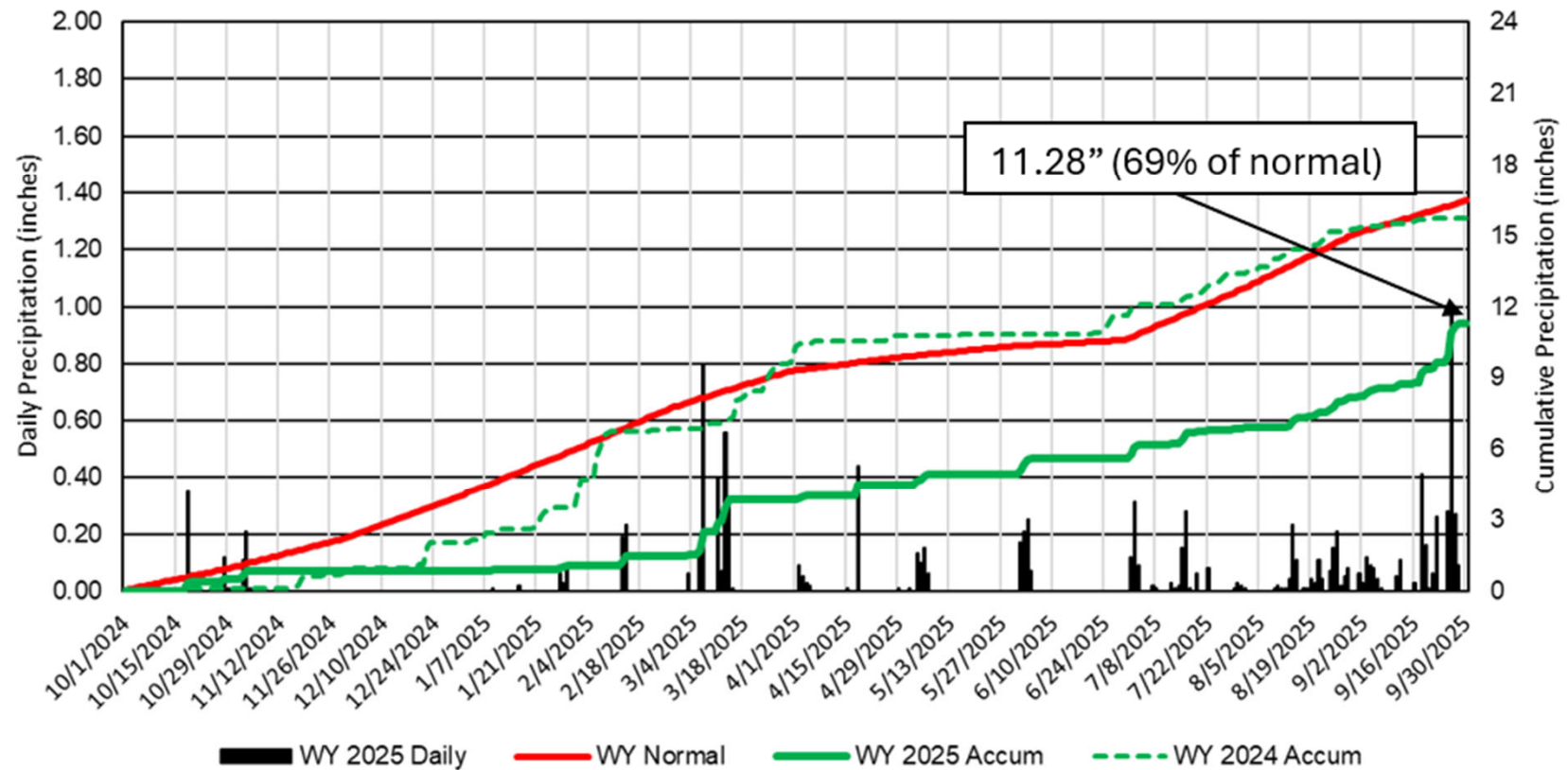
Water Supply and Weather Report

September Council Meeting

October 7, 2025

Tim Skarupa

Cumulative Watershed Precipitation: Water Year (Oct 2024 - Sep 2025)



Water Year 2025 Average Watershed Precipitation = 11.28 (69% of normal)

Monsoon Watershed Precipitation

Summer Precipitation Totals

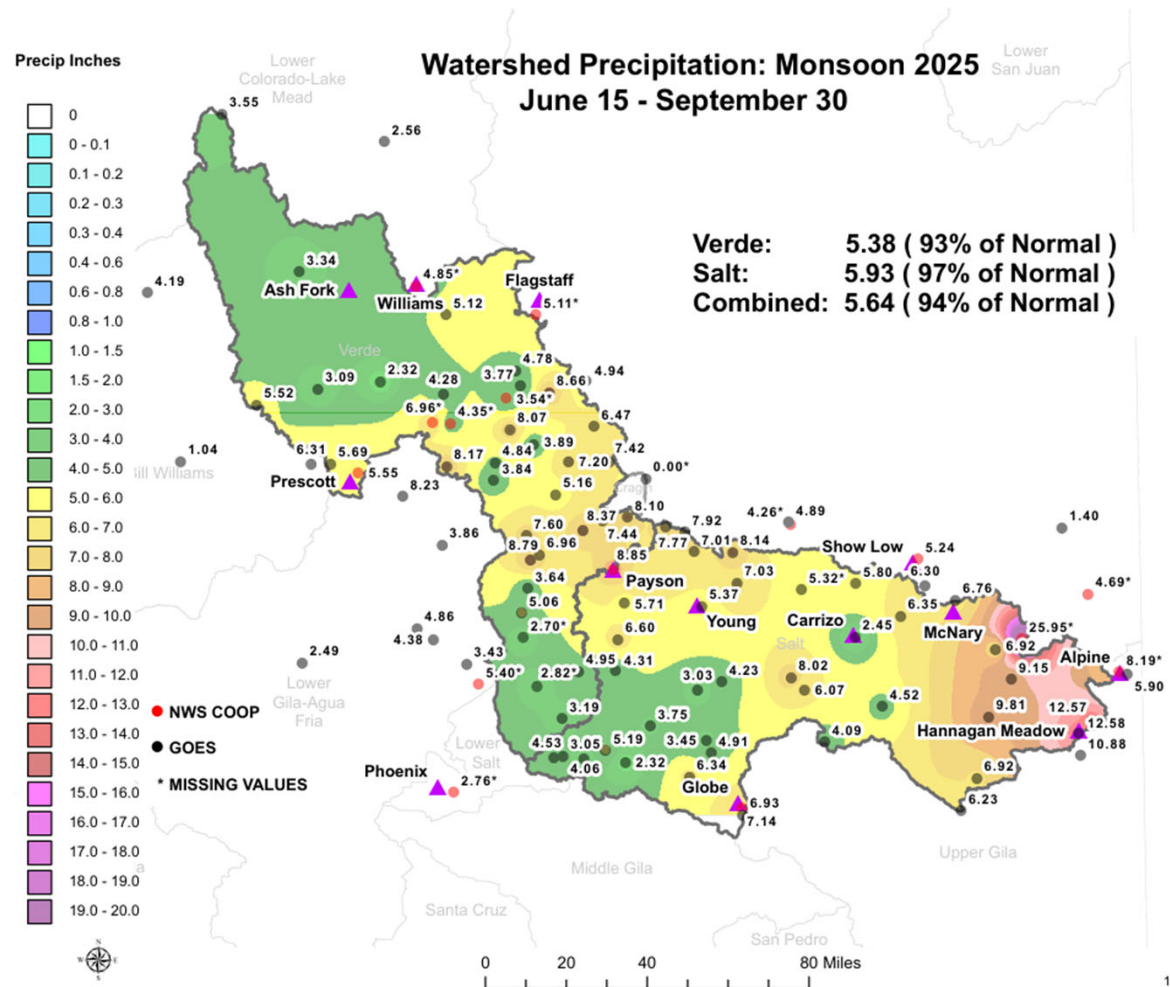
Total June 2025 = 0.70"
(233% of normal)

Total July 2025 = 1.22"
(58% of normal)

Total August 2025 = 1.25"
(55% of normal)

Total September 2025 = 3.13"
(228% of normal)

Total Monsoon Season 2025
5.64" (94% of normal)
June 15 – Sept 30

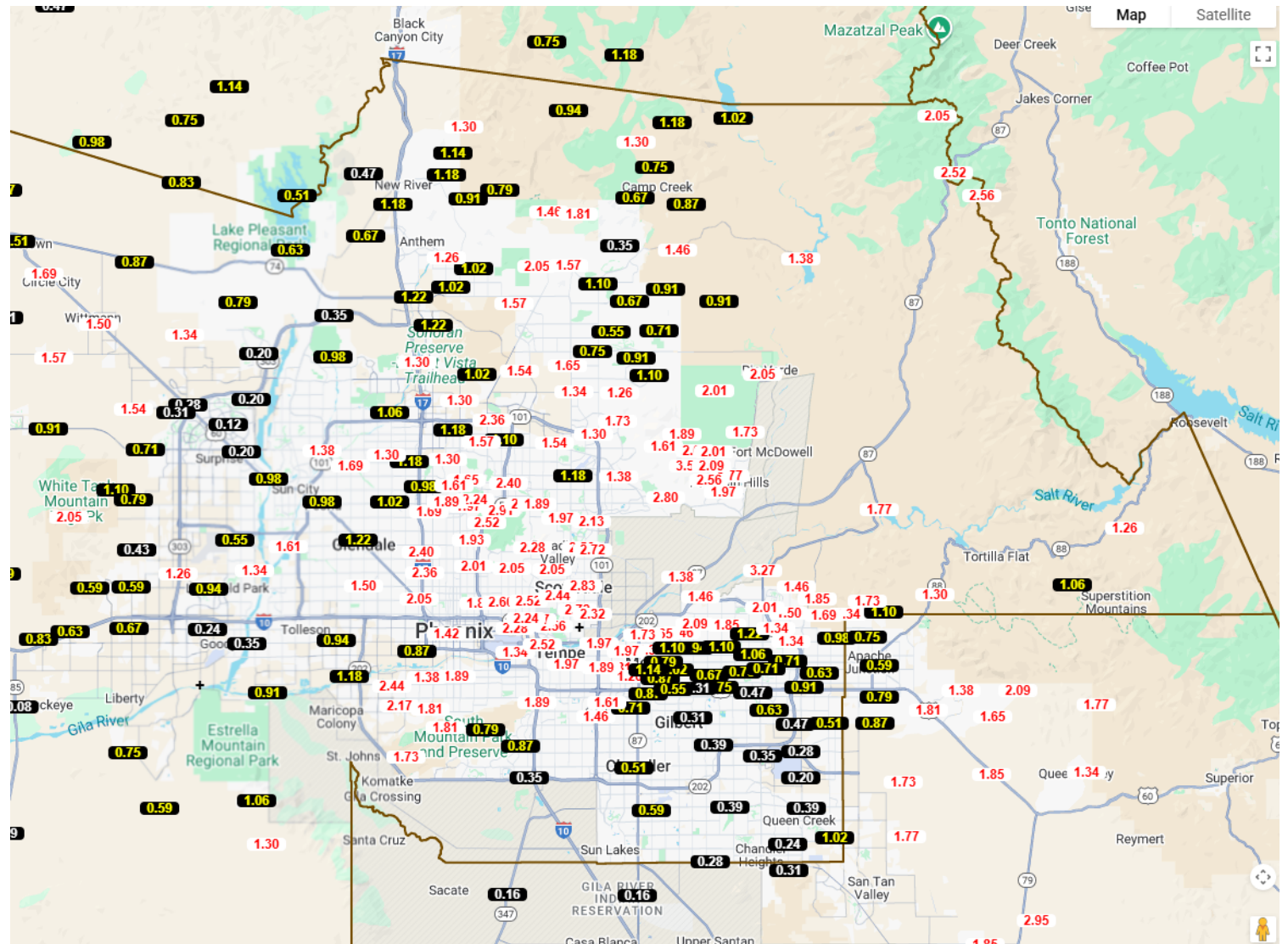


Lower Watershed and Valley Precipitation Totals Sept 26-27

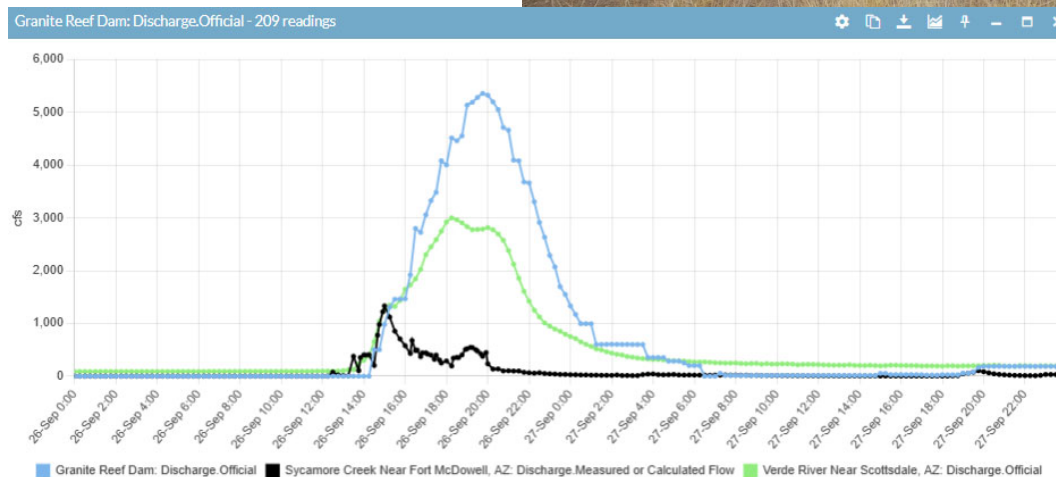
Sky Harbor observed 1.64" on 9/26 which is highest single day reading since 2018

Many areas received 1" to 2" with up to 2.83"

This storm event brought the valley monsoon season precipitation total above normal



Lower Watershed and Valley Runoff Sept 26-27



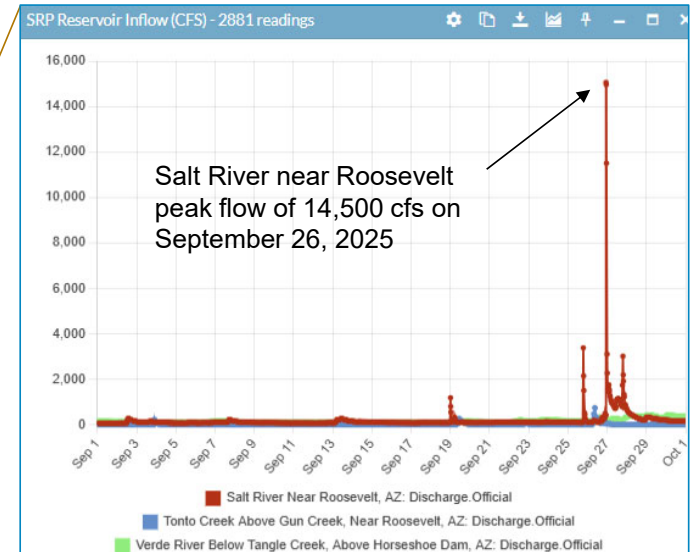
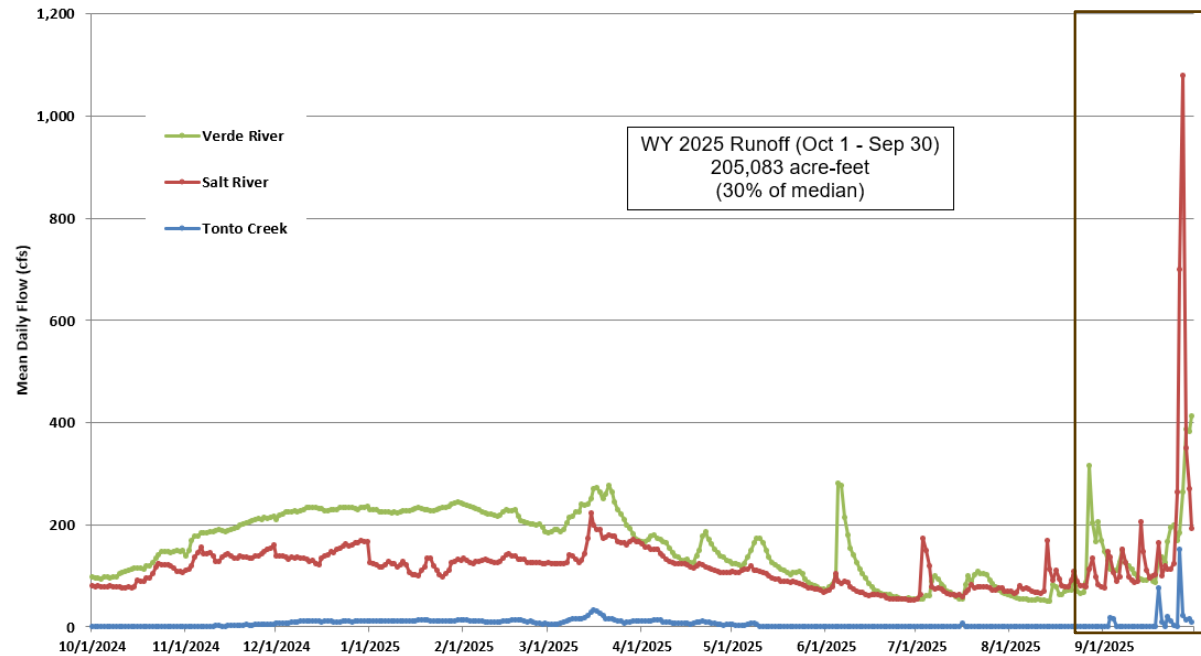
Granite Reef Dam Releases

Peak Release = 5,300 cfs
Total Release = 3,000 AF



Salt & Verde Watershed Runoff Totals

Hydrograph for Water Year 2025



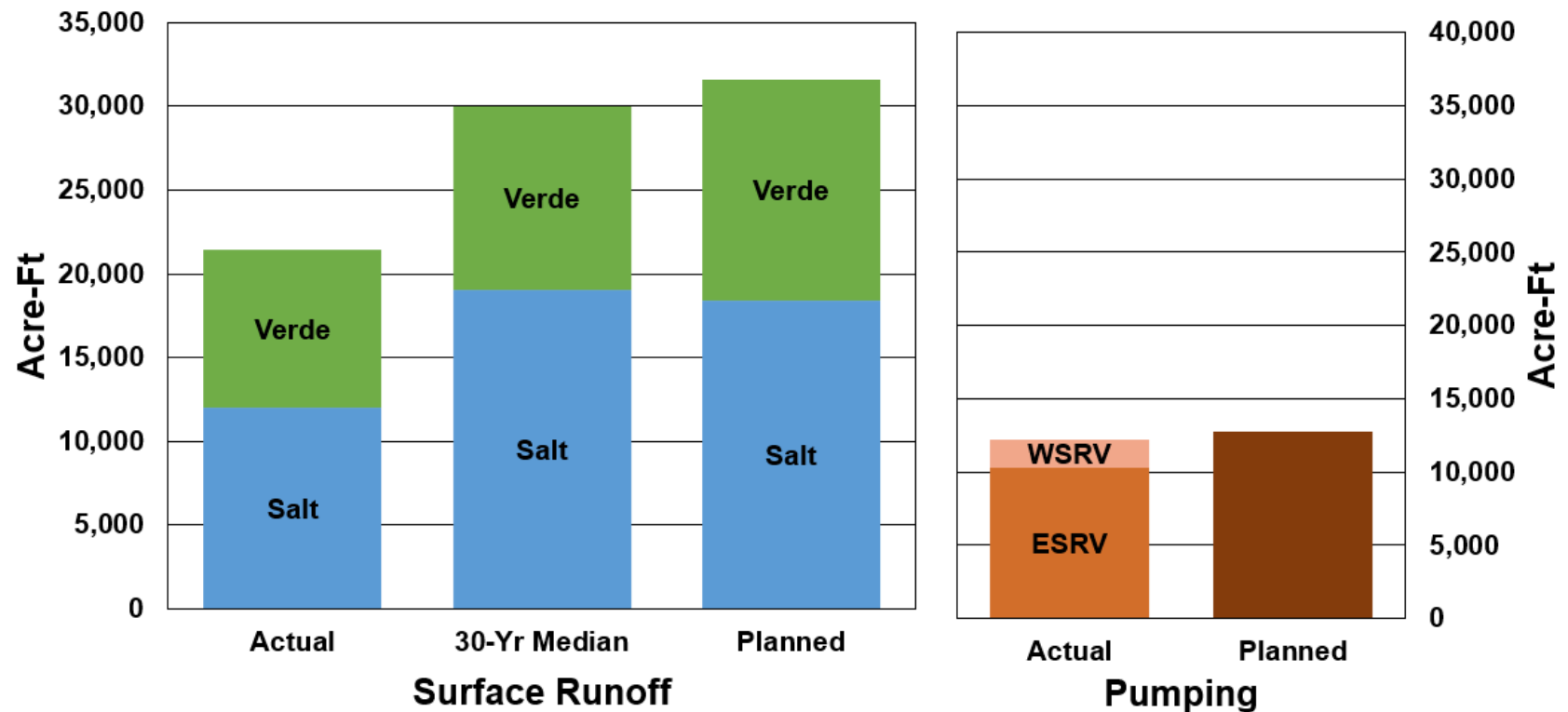
Salt, Tonto, Verde Runoff Totals

September 2025: 21,407 AF (66% of median)

Monsoon Season 2025: 41,874 AF
(45% of median), 2nd lowest (2020)

Water Year 2025: 205,083 AF (30% of median)
new record low (previously WY 2018)

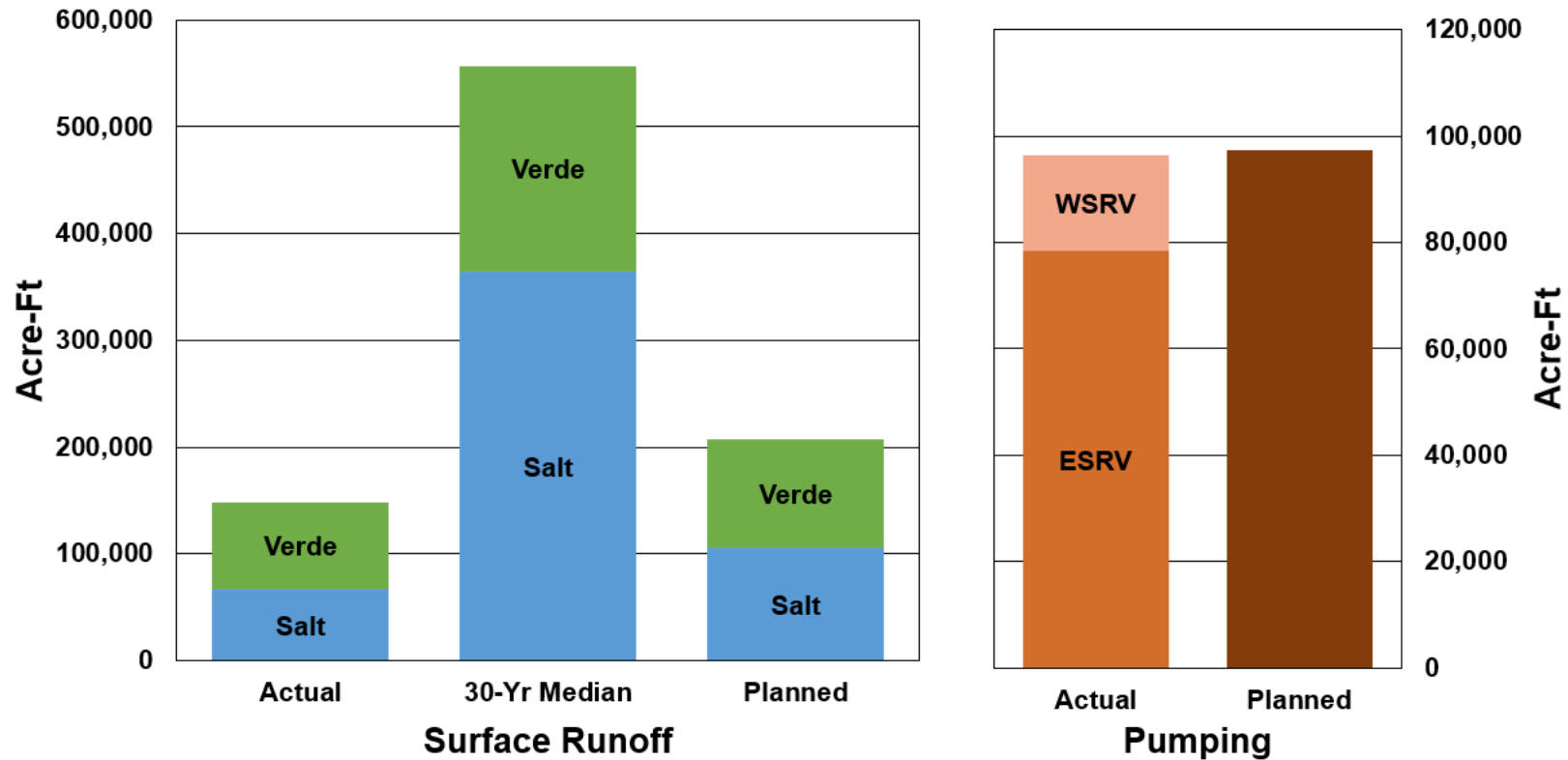
September 2025



*Total Salt, Tonto, Verde runoff in September 2025 was 21,407 AF (66% of median)

**Total physical pumping in September 2025 is 12,196 AF plus an additional 3,545 GSF for total Groundwater use.

Year to Date 2025



*January through August 2025 YTD runoff is 148,600 AF, (27% of median)

**Total physical pumping YTD 2025 is 96,435 AF plus an additional 24,600 AF GSF that goes toward total Groundwater use.

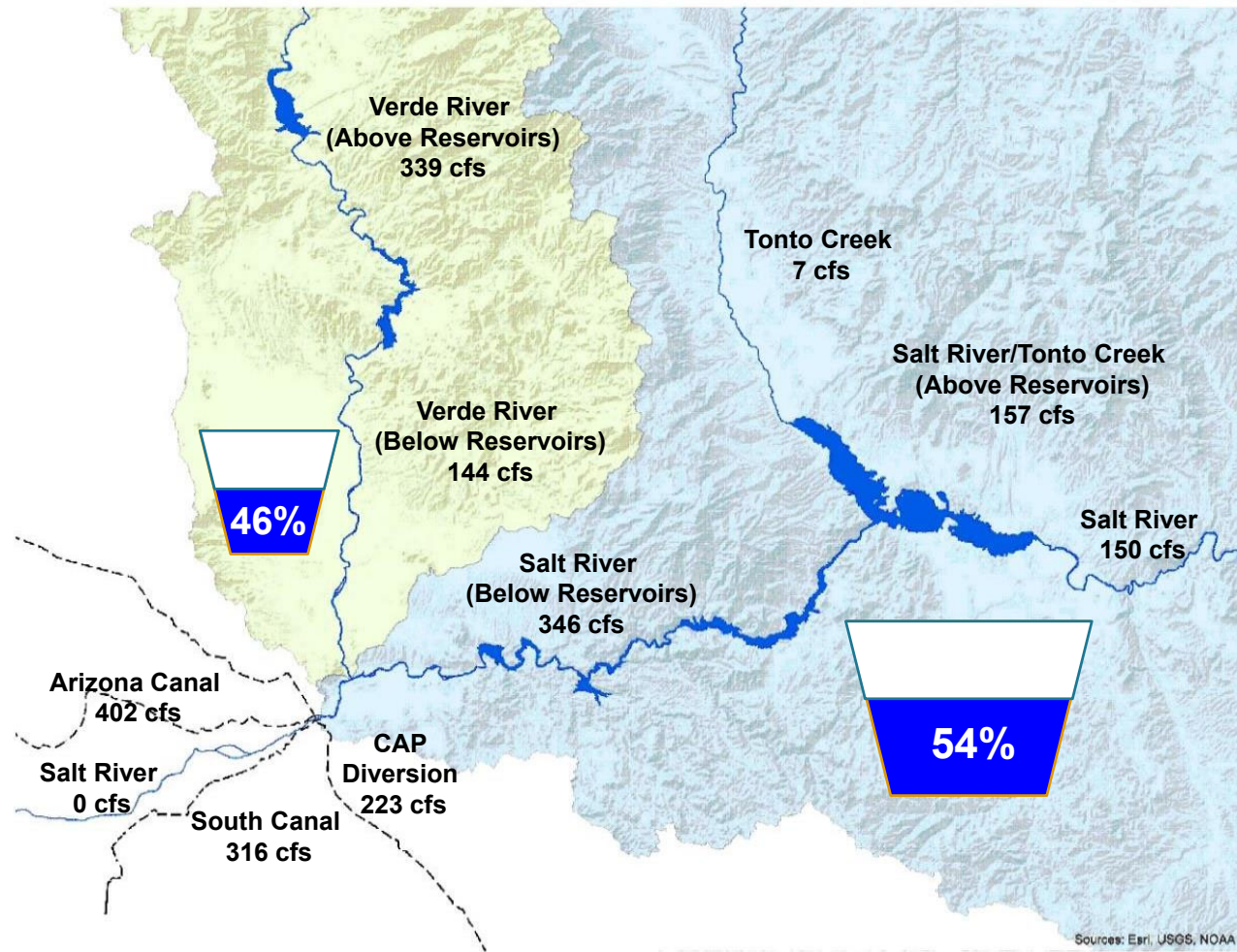
SRP Reservoir System Status

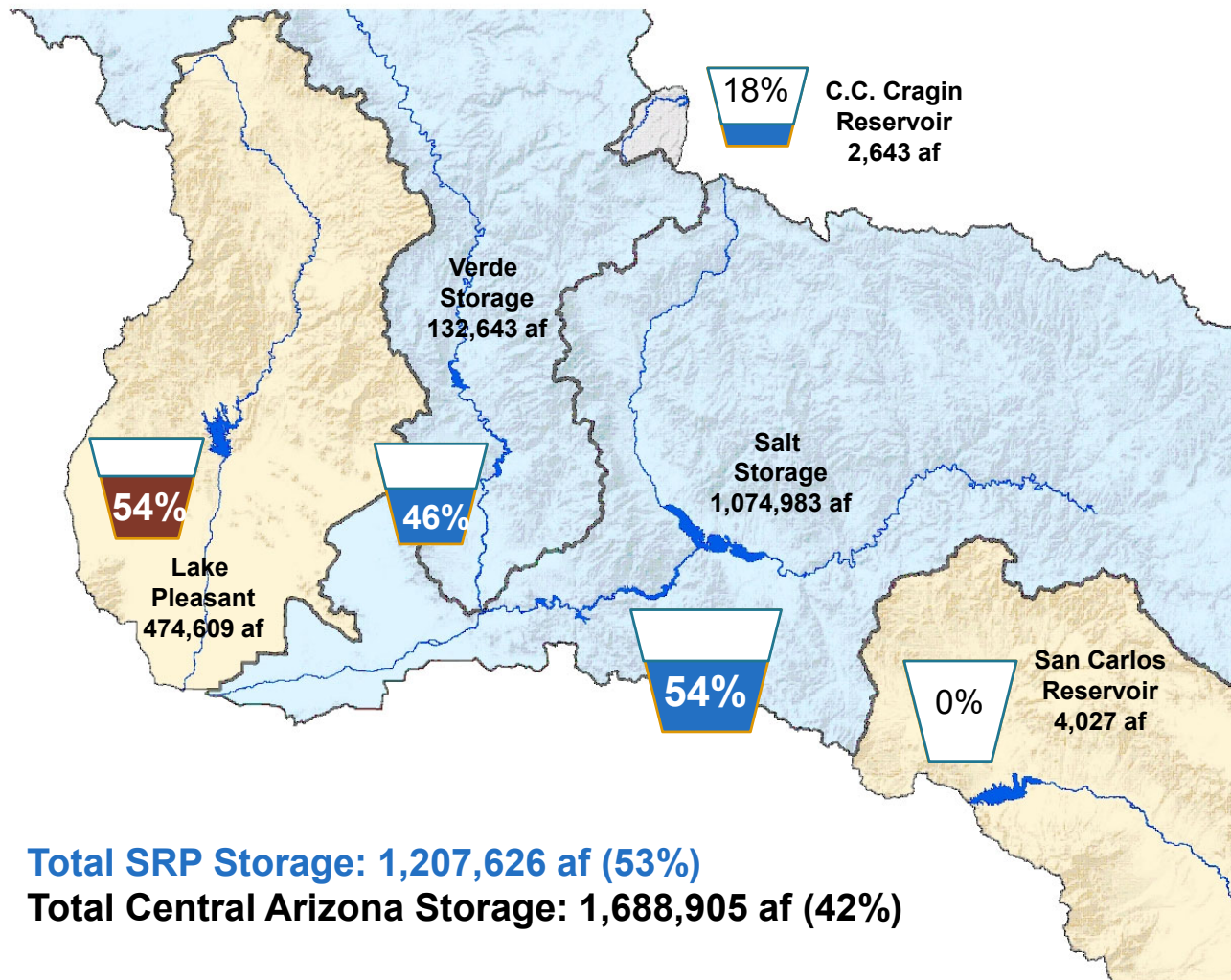
October 1, 2025

Current Storage:

Salt	1,074,983 AF
Verde	132,643 AF
Total	1,207,626 AF

Total Storage: 53%





Central Arizona Reservoir Status

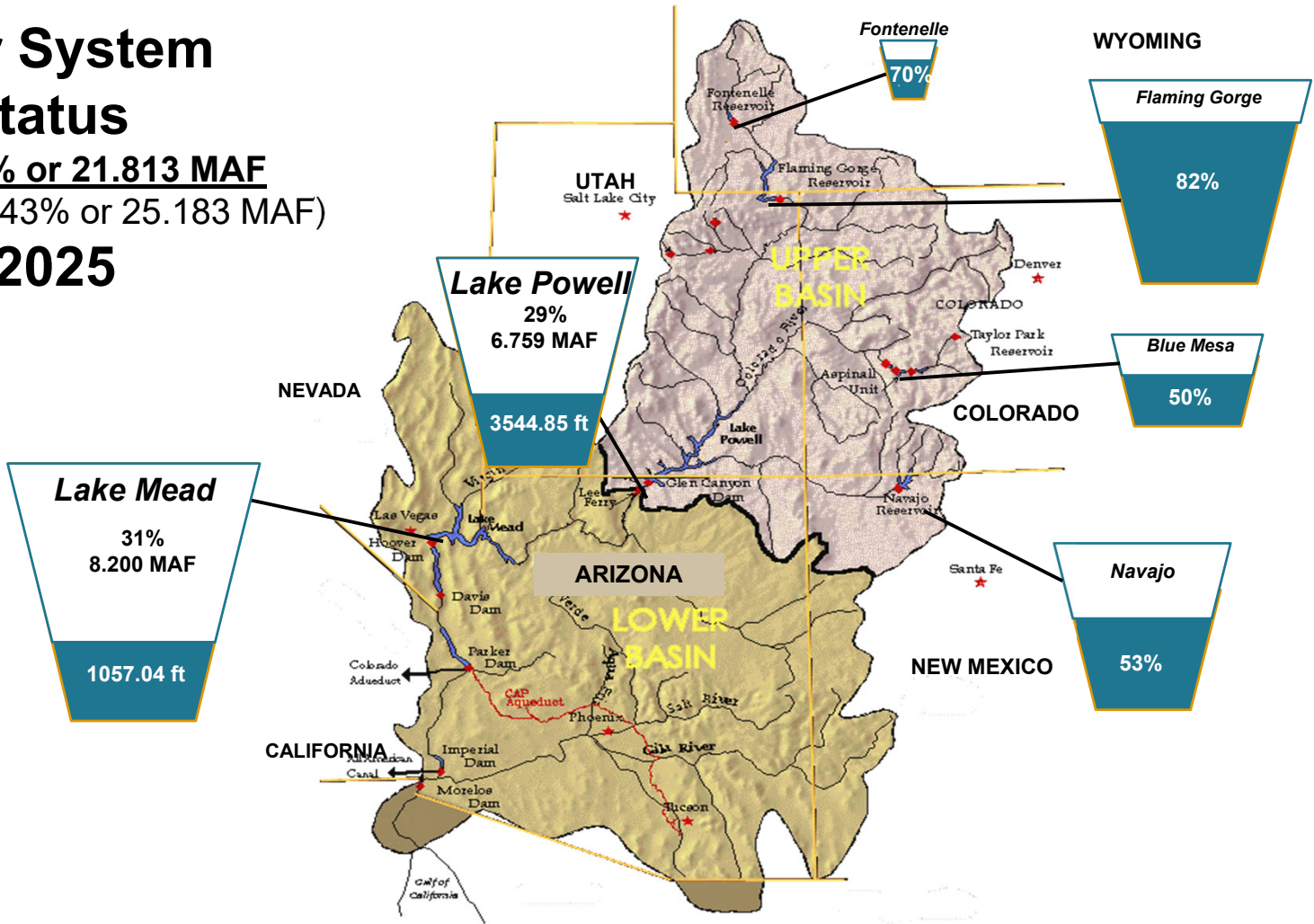
October 1, 2025

Reservoir Status

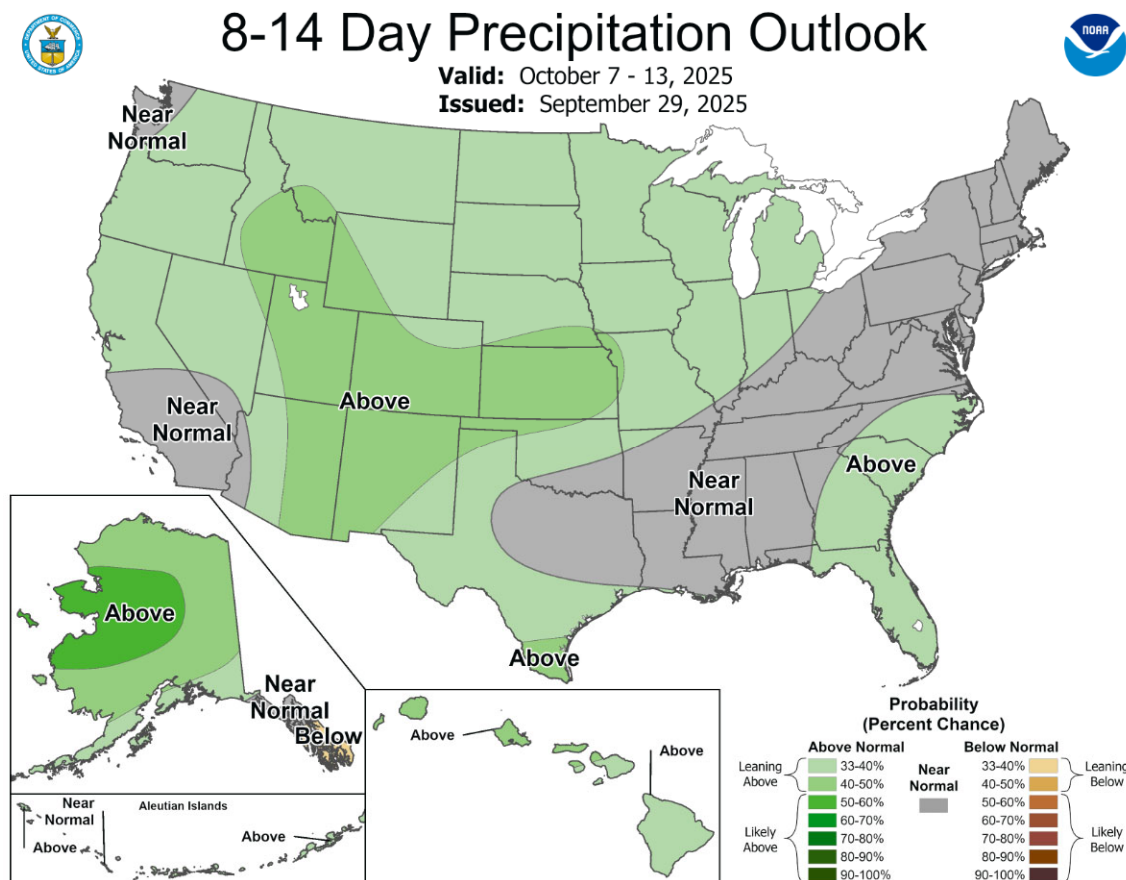
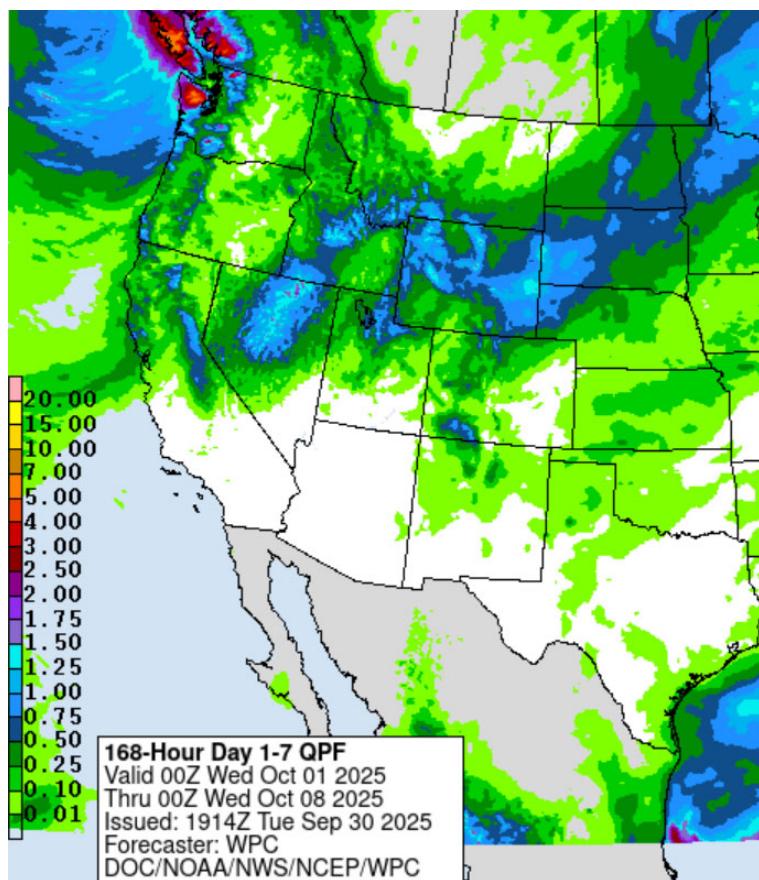
Total System Contents 37% or 21.813 MAF

(Total system contents last year 43% or 25.183 MAF)

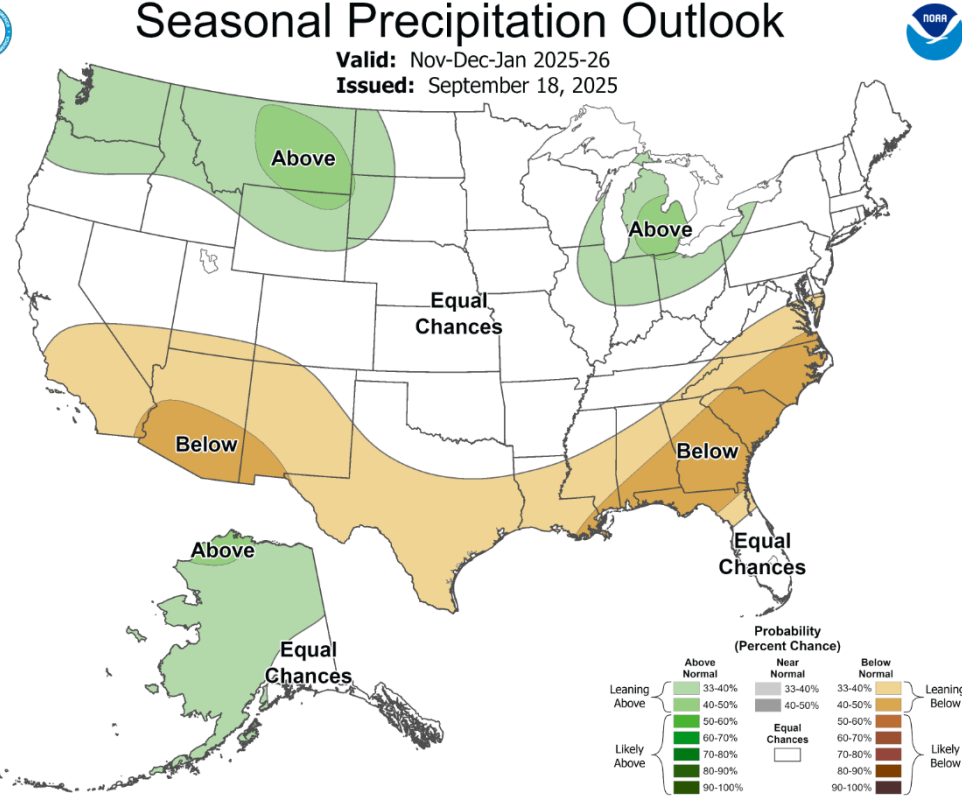
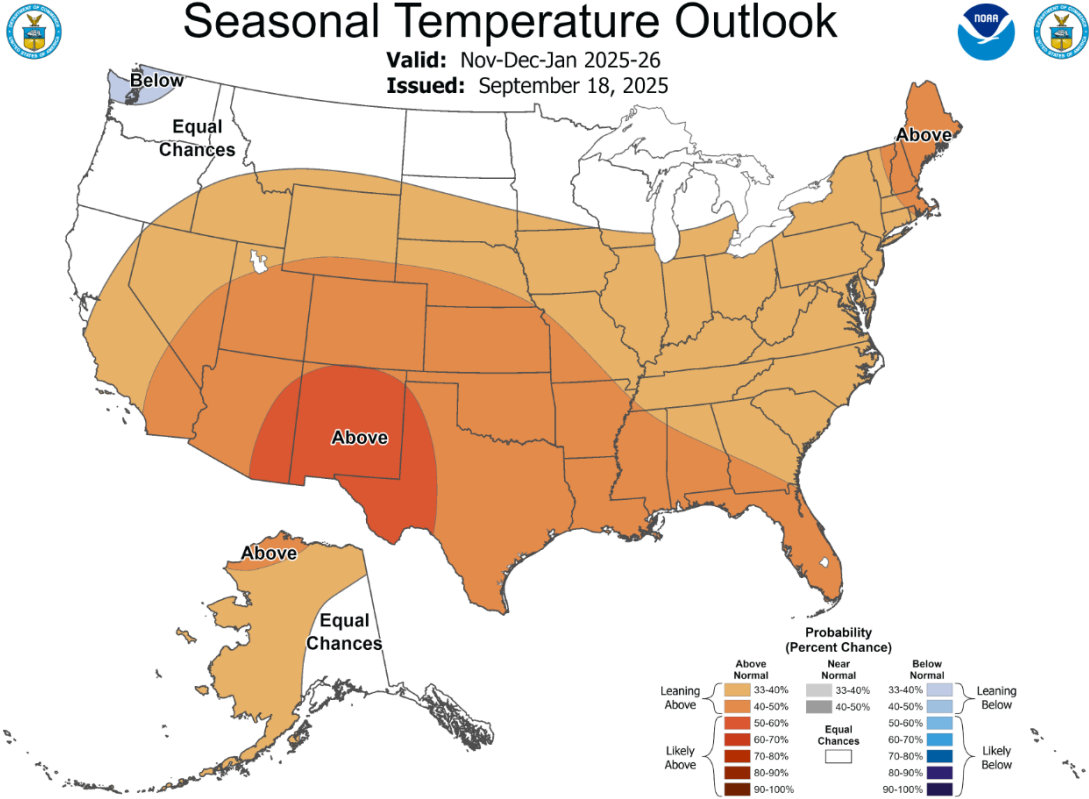
October 1, 2025



October Precipitation Outlook



November - January Seasonal Weather Outlook



thank you!

