

BUY-THROUGH PROGRAM REQUIREMENTS

This document details the requirements for participation in SRP's Buy-through Program (the "Program"). In the event of any conflict between these Program Requirements and the Buy-Through Program Design document approved by SRP's Board of Directors (the "Program Design Document"), the Program Design Document will control. A current copy of the Program Design Document is attached to these Program Requirements as Appendix A. Capitalized terms used and not defined in these Program Requirements have the meanings given those terms in the Program Design Document. SRP reserves the right to modify these Program Requirements at any time. Any modifications will be posted on SRP's website.

If you have any questions about the Program or these Program Requirements, please contact your Strategic Energy Manager. Contact information is on your SRP bill.

SECTION I: PROGRAM OVERVIEW

- 1.1. The Program allows a limited number of eligible customers (each, a "Customer") to arrange for a designated third-party Generation Service Provider (GSP), selected by the Customer, to sell and deliver wholesale energy to SRP, for the Customer's benefit and at the Customer's sole expense.
- 1.2. The energy provided by the GSP is in lieu of SRP's standard generation service.
- 1.3. Participation in the Program requires the execution of one or more Service Contracts with respect to each participating Account. For purposes of these Program Requirements, an "Account" is the SRP billing account applicable to a specific location for electric delivery via the service entrance station and meters.
- 1.4. SRP will provide transmission and delivery service to the Customer in accordance with the applicable SRP Standard Electric Price Plan, except as provided in the Program Design Document.
- 1.5. SRP will pay for and accept delivery of the energy from the GSP and bill the Customer for the amounts paid by SRP to the GSP.
- 1.6. The Program's total participation (the sum of the Customer Participating Load for all enrolled Accounts) will be limited to 200 MW.
- 1.7. A single Customer may not designate more than one GSP, although a GSP may provide energy for multiple Customers.
- 1.8. SRP may cancel the Customer's participation if the Customer ceases to meet the qualifications and satisfy all conditions and requirements for participation in the Program.

SECTION II: PROGRAM ELIGIBILITY REQUIREMENTS & PARTICIPATION CRITERIA

- 2.1 The Program is available only to an Account receiving and qualifying for electric service under SRP Standard Electric Price Plans E-63, E-65 or E-67 and otherwise meeting the requirements in the "Applicability" section of the Program Design Document.
- 2.2 Participation in the Program is on a first come, first served basis.
- 2.3 SRP will review participation annually to evaluate Customer growth and Program available capacity.
- 2.4 Interested customers may request to participate in the Program by notifying their Strategic Energy Manager. If participation is available to that customer, then within 5 business days of receiving the customer's request, SRP will provide an invitation to participate, which will include the prospective Customer Participating Load and one or more options for Delivery Points (as defined in Section VII



below). If the customer fails to execute the required Service Contracts within 90 days of receipt of SRP's invitation, the invitation will lapse and the customer must submit a new participation request. SRP will process requests on a first come, first served basis.

- 2.5 SRP will add interested customers to a wait list if inquiring after the Program is fully subscribed.

SECTION III: CUSTOMER PARTICIPATION

- 3.1 Subject to the 50 MW per-Customer and per-Account cap and available capacity in the Program, each Account must participate with its full load, except to the extent the Account participates in another SRP program or offering, participation in which is determined by SRP to be incompatible with Program participation (a "Concurrent Program").
- 3.2 SRP will determine the initial Customer Participating Load and Customer Participation Factor at the time of Account enrollment. SRP may thereafter adjust the Customer Participating Load and Customer Participation Factor as set forth in Appendix B.
- 3.3 The Customer must sign separate Service Contracts for each Account.
- 3.4 The Customer must select the GSP and arrange for the GSP's execution of the Service Contract(s) under which the GSP will deliver energy to SRP (collectively, the "GSP Agreements").
- 3.5 The Customer and the GSP must execute the GSP Agreements at least 30 days prior to the flow of energy from the GSP.
- 3.6 The Customer must continually maintain the GSP Agreements, and continuous energy deliveries, subject to a 60-day grace period.
- 3.7 The Customer may cancel its participation in the Program at any time, with cancellation generally effective 36 months after delivery of the cancellation notice, as provided in the Program Design Document.
- 3.8 If the Customer's Program participation is cancelled, the Customer will be ineligible for Program participation for one year from the effective date of cancellation.

SECTION IV: GENERATION SERVICE PROVIDER

- 4.1 The GSP must meet all legal, regulatory, and SRP credit requirements to sell and deliver wholesale energy to SRP.
- 4.2 The GSP must be a member of WSPP and provide firm capacity/energy sale or exchange service under WSPP Service Schedule C.
- 4.3 The GSP must bill SRP on a monthly basis and separately for each Account, for the energy delivered to SRP.
- 4.4 The GSP Agreements must provide for a delivery period of at least one year.
- 4.5 The GSP must comply with all SRP requirements for the secure transfer of Customer billing information and other sensitive information.

SECTION V: RESUPPLY

- 5.1 If SRP cancels the Customer's Program participation, then unless a shorter period is provided in accordance with the Program Design Document, SRP will supply Resupply Energy for the period between the effective date of cancellation and the date that is 36 months after notice of cancellation is delivered.
- 5.2 SRP will provide Resupply Energy during any period in which no GSP is contractually obligated to deliver energy for the Account.
- 5.3 SRP will charge the Customer for Resupply Energy at the price set forth in the Program Design Document.
- 5.4 SRP will provide Resupply Energy in whole day increments following the WECC prescheduled flow dates.



SECTION VI: IMBALANCE

- 6.1 SRP will calculate Energy Imbalance each month based on preliminary values, with reconciliation for actual figures to follow in subsequent months.
- 6.2 Any Energy Imbalance, regardless of cause, will be settled at the applicable price provided in the Program Design Document.
- 6.3 The Customer must pay for settlement of imbalance charges by the bill's due date.
- 6.4 As detailed in the Program Design Document, the Customer's Program participation is subject to cancellation by SRP for repeated imbalances.

SECTION VII: ENERGY SCHEDULING AND DELIVERY

- 7.1 The GSP must provide firm energy to serve 100% of the Account's Total Load Requirements.
- 7.2 The Customer is responsible for providing the GSP with accurate hourly load forecasts of the Account's Total Load Requirements. The forecast of the Account's Total Load Requirements can generally be determined by multiplying the hourly forecast of total load on the Account by the Customer Participation Factor, then increasing that amount by 4.32% for E-63 customers, or 3.43% for E-65 and E-67 customers, to reflect line losses between the Delivery Point (defined below) and the service entrance station for the Account. SRP will have no obligation to calculate or verify the Customer's forecast.
- 7.3 The GSP must deliver energy to a delivery point permitted under the Program Design Document (the "Delivery Point").
- 7.4 The GSP is responsible for procuring or providing firm transmission service to the Delivery Point, subject to the terms of the Program Design Document.
- 7.5 Energy deliveries from the GSP must commence on the first day of a billing cycle.
- 7.6 SRP schedulers will appropriately tag energy in accordance with the WECC Preschedule Calendar.
- 7.7 The GSP must register an STD SS (Standard Self-Schedule) T Wheel with CAISO for energy wheeled through CAISO.
- 7.8 On a monthly basis, the GSP must submit to the SRP Day Ahead trading desk an hourly schedule for each customer account served by the GSP for each day of the month, even if the hourly schedule is for 0 MW. The GSP must deliver the hourly schedule, in the format required by SRP, via email by 5:00 a.m. at least seven (7) business days prior to the first preschedule day of the month (as determined by the WECC Preschedule Calendar guidelines). The hourly schedules must be stated in whole MW.
- 7.9 SRP will enter the provided hourly schedules in the trade capture system.
- 7.10 The GSP must report any daily changes to the schedule to the SRP Day Ahead trading desk in the required Excel format via email by 5:00 a.m. on the last trade day before the scheduled energy flow day (as determined by the WECC Preschedule Calendar guidelines).
- 7.11 On a daily basis, SRP will designate the daily volumes per Designating Network Resources posted on the OASIS website.
- 7.12 The GSP must provide physical path information to SRP by 11:00 a.m. on the last preschedule day before the scheduled energy flow day (as determined by the WECC Preschedule Calendar guidelines), via Instant Message per industry standard. The physical path information must include all upstream information relative to the agreed upon Delivery Point.
- 7.13 The GSP may provide revised physical path information for a particular hour to SRP Real-Time Trading in an emergency situation where the initial firm generation source or transmission path is cut or interrupted, conditioned on providing notice at least ninety (90) minutes prior to the beginning of the operating hour. For example, a revision for hour-ending 4:00 p.m. must be provided to SRP by 1:00 p.m.



- 7.14 SRP may cut the GSP's schedule when deemed necessary by SRP due to an SRP system requirement or emergency, in which event SRP will not charge for any resulting Energy Imbalance.
- 7.15 The GSP must call SRP Real-Time Trading to notify SRP of any outage or failure as soon as practicable.

SECTION VIII: BILLING

- 8.1 All Program charges and credits that will appear on the Customer's bill are set forth in the Program Design Document.
- 8.2 The components of the monthly Buy-Through Charge may be bundled together, or may appear as two or more separate line items on the Customer's bill.
- 8.3 SRP will issue the Customer's bill on the 2nd business day of the month, but bills may be subject to subsequent reconciliation based on the actual amount billed by the GSP.
- 8.4 The GSP must validate the tagged hourly MW provided by SRP and send it back to SRP with any agreed upon modifications, with receipt by SRP no later than the tenth (10th) calendar day of each month.
- 8.5 If SRP procures transmission service at the GSP's request, SRP will bill the Customer for the costs thereof under a separate written agreement.

APPENDIX A: Buy-Through Program Design Document**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT****BUY-THROUGH PROGRAM**

Effective: November 1, 2025

Supersedes: January 1, 2024

AVAILABILITY:

Availability of SRP's Buy-through Program (the "Program") is subject to equipment availability and other conditions, as determined in SRP's sole discretion. Total Customer Participating Load among all participating customers (each, a "Customer") will be limited to 200 Megawatts (MW).

APPLICABILITY:

The Program is established to permit a Customer to direct SRP's purchase of energy for the Customer's benefit and at the Customer's sole expense. The Program is open to an individual Customer account receiving and qualifying for electric service under SRP Standard Electric Price Plans E-63, E-65 or E-67 and having, in the 12-month period immediately preceding the Customer's enrollment in the Program, a minimum Annual Peak Demand of 5 MW and a minimum average monthly Load Factor (as defined in SRP's Rules and Regulations) of 60%.

DEFINITIONS:

Annual Peak Demand: The maximum thirty-minute integrated kW demand for the Customer account, as measured by the meter, over a 12-month period. This amount will be based on the 12-month period immediately preceding the Customer's initial enrollment in the Program, unless recalculated as set forth in the Program Requirements.

Customer Participating Billing Demand: The maximum thirty-minute integrated kW demand occurring during the on-peak period of the applicable billing cycle, as measured by the meter, multiplied by the Customer Participation Factor.

Customer Participating Load: The participating demand (in MW) for the Customer account served under the Program. This amount is determined at the time of the Customer's initial enrollment in the Program, but is subject to change as set forth in the Program Requirements.

Customer Participating Metered Energy: The hourly metered energy for the Customer account multiplied by the Customer Participation Factor.

Customer Participation Factor: The ratio of Customer Participating Load to Annual Peak Demand, expressed as a percentage.

Energy Imbalance: For each hour, the difference between the hourly delivered energy from the GSP (reduced to reflect line losses) and the actual Customer Participating Metered Energy. Line losses for purpose of this definition will be 4.14% for accounts receiving



electric service under SRP Standard Electric Price Plan E-63, and 3.32% for accounts receiving electric service under SRP Standard Electric Price Plans E-65 or E-67.

Generation Service Provider (GSP): A third-party provider of wholesale energy that (a) meets SRP's creditworthiness and other counterparty standards and meets all requirements and conditions set forth in the Program Requirements for the sale of energy to SRP under the Program, (b) is selected by the Customer to provide wholesale energy to SRP for the Customer's benefit, and (c) enters into the Service Contract(s).

Program Requirements: The detailed terms and conditions established by SRP for enrollment and participation in the Program, as may be modified from time to time by SRP management, which shall be published on SRP's website (www.SRPnet.com).

Resupply Energy: Energy provided by SRP to the Customer to replace energy that would have been provided by the GSP but for the cancellation of the Customer's Program participation, the failure to have a Service Contract in effect with a GSP, or the energy delivery period specified under the Service Contract having expired or not commenced.

Resupply Price: The hourly price of energy under the Palo Verde Peak or Off-peak Intercontinental Exchange Day Ahead index (or another comparable index selected by SRP if the foregoing index is unavailable), plus the greater of \$10 per MWh (prorated for any partial MWh) or 10% of the index price.

Service Contracts: The written contracts, on SRP's standard form, among SRP, the Customer, and the GSP, as applicable, setting forth the terms and conditions of the Customer's participation in the Program and the GSP's delivery of energy.

Total Load Requirements: The Customer Participating Metered Energy, increased to reflect line losses from the point of delivery on SRP's transmission system to the Customer's site. Line losses for purposes of this definition will be 4.14% for accounts receiving electric service under SRP Standard Electric Price Plan E-63, and 3.32% for accounts receiving electric service under SRP Standard Electric Price Plans E-65 or E-67.

CONDITIONS:

In addition to all conditions of the Program Requirements, the Customer's participation in the Program is subject to the following:

- A. SRP, in its sole discretion, may require the Customer to have interval metering and other metering equipment approved by SRP. If the Customer does not have such metering, SRP will install the metering equipment at the Customer's expense. The Customer will be responsible for providing and maintaining any communication facilities and equipment associated with the meter(s), such as a phone line.
- B. Neither the Customer Participating Load for a single account, nor the total Customer Participating Loads for all accounts of a single Customer, may exceed 50 MW.



- C. Except as otherwise provided in the Program Requirements, and subject to the 50 MW cap, the Customer Participating Load must equal 100% of the Annual Peak Demand, less any portion thereof that SRP determines, in its sole discretion, will be excluded due to the Customer's participation in another SRP program or offering.
- D. SRP will provide transmission, delivery, and network services to the Customer according to SRP's standard terms and conditions for retail electric service, except as provided herein.
- E. The Customer must be in good standing with SRP (meaning that all arrears have been brought current or arrangements suitable to SRP have been made and necessary deposits have been posted) to enroll in the Program.
- F. The Customer's participation in the Program will continue until the date on which such participation is cancelled under the sections below titled "Imbalance Service" or "Cancellation," or, if sooner, on the date on which the Program is terminated.
- G. The Customer may cancel service under this Program at any time by delivering notice to SRP, subject to the section below titled "Cancellation."
- H. If SRP or the Customer cancels the Customer's participation in the Program, the Customer will not be allowed to participate in the Program again until one year after the effective date of cancellation.
- I. Participation in the Program requires execution of one or more Service Contracts satisfying all requirements herein and in the Program Requirements.
- J. The pricing and other terms and conditions of the Program set forth herein are subject to change at any time, with the approval of SRP's Board of Directors.

SERVICE CONTRACTS:

The Service Contracts will include, without limitation, the following terms and conditions:

- A. The GSP must deliver sufficient firm energy, to the designated point of delivery, to meet the Customer's Total Load Requirements, on an hourly basis, for a period of at least one year.
- B. Unless SRP directs the Customer to pay GSP invoices directly, SRP will pay the GSP for the energy delivered; SRP will bill the Customer for all amounts paid by SRP to the GSP.
- C. SRP shall have no liability for any losses, claims, or damages arising from a default by the GSP or the Customer.
- D. SRP will settle with the Customer for Energy Imbalance and other relevant costs monthly as specified in the "Customer Charges and Credits" section below.



- E. The GSP must provide a separate monthly invoice for the energy delivered to SRP for the benefit of the Customer.
- F. SRP will serve as the scheduling coordinator. The GSP must provide SRP with monthly schedules of hourly loads along with day-ahead hourly load deviations from the monthly schedule in accordance with the Program Requirements.
- G. SRP will apply all payments received from the Customer to services rendered by SRP before remitting any amounts to the GSP. The Customer will be solely responsible for any shortfall.

TRANSMISSION:

The GSP must deliver the energy to a delivery point on SRP's transmission system selected by the GSP and reasonably agreed to by SRP. If the delivery point is a point other than SRP's 230 kV system, the GSP must arrange for the transmission to SRP's 230 kV system, using one of the following options:

- i. If there is sufficient available firm SRP transmission capacity posted on OASIS, the GSP may use the capacity, and SRP will not charge the GSP for use of that capacity, or
- ii. If there is no available firm SRP transmission capacity posted on OASIS, the GSP must buy firm transmission capacity from a third party, or instruct SRP to buy that capacity, in which case SRP will bill the Customer for the costs of the acquired transmission capacity.

IMBALANCE SERVICE:

SRP will calculate Energy Imbalance for the Customer account.

A. Energy Imbalance will be settled as follows on an hourly basis:

- i. If Energy Imbalance is less than or equal to the greater of +/- 15% or 2MW (a "Tier 1 Energy Imbalance"), it will be settled at the applicable CAISO External Load Aggregation Point (ELAP) price.
- ii. If Energy Imbalance exceeds the greater of +/- 15% or 2MW (a "Tier 2 Energy Imbalance"), then (i), if due to the hourly delivered energy from the GSP exceeding the hourly Customer Participating Metered Energy, it will be settled at 75% of the applicable ELAP price when the ELAP price is positive, or 125% of the ELAP price if negative, or (ii), if due to the hourly Customer Participating Metered Energy exceeding the hourly delivered energy from the GSP, it will be settled at 125% of the applicable ELAP price when the ELAP price is positive, or 75% of the ELAP price if negative.

B. If a Tier 2 Energy Imbalance occurs on more than 20% of the hours in a calendar month, there will be deemed to have occurred an "Excessive Imbalance." SRP will provide



written notice to the GSP and the Customer of any Excessive Imbalance. If an Excessive Imbalance occurs two or more times within any rolling 12-month period, SRP may, in its discretion, terminate the Service Contract with respect to the GSP and cancel the Customer's participation in the Program, by providing advance written notice as set forth in the Service Contracts. Cancellation due to an Excessive Imbalance may result in SRP declaring the GSP ineligible for the sale of energy to SRP under the Program.

REPLACEMENT OF GSP:

During any period of Customer's Program participation in which a GSP is not contractually obligated to deliver energy (either because Service Contracts with respect to the GSP are not in full force and effect, or the energy delivery period specified under the Service Contracts has not commenced or has expired), SRP will provide Resupply Energy at the Resupply Price. If SRP provides Resupply Energy for a period of 60 or more consecutive days, SRP may cancel the Customer's participation in the Program.

CANCELLATION:

- A. If the Customer ceases to meet the qualifications, and satisfy all conditions and requirements, for participation in the Program, or fails to comply with the Service Contracts, SRP may cancel the Customer's participation in the Program by providing advance written notice as set forth in the Service Contracts.
- B. If the Customer delivers notice to SRP cancelling its participation in the Program, then the cancellation will take effect 36 months after Customer's delivery of the notice of cancellation, or, if requested by the Customer, a sooner date agreed to by SRP if and when SRP determines, in its sole discretion, that allowing an earlier effective date would not adversely impact the costs or reliability of service to SRP's other customers. Any cancellation is conditioned upon the concurrent termination of the Service Contracts.
- C. If SRP cancels the Customer's participation in the Program for any reason, then SRP will provide Resupply Energy at the Resupply Price, and all Program charges and payments will continue to apply, for the period of time between the effective date of cancellation and the date that is 36 months after notice of cancellation is delivered, or a shorter period specified by SRP if and when SRP determines, in its sole discretion, that reducing that period would not adversely impact the costs or reliability of service to SRP's other customers.
- D. Any waivers or reductions of the 36-month periods referenced in subsections B and C above will be granted, if at all, in the order in which the Cancellation Notices are received or delivered, as applicable, by SRP.

CUSTOMER CHARGES AND CREDITS:

- A. Customer's participation in the Program does not replace or reduce the charges incurred by the Customer under the Price Plan under which the Customer takes service, except as follows:
 - i. The Fuel and Purchased Power Adjustment Mechanism (FPPAM) component will not apply to the Customer Participating Metered Energy, subject to Paragraph E below; and
 - ii. The Generation (kW and Energy) component will not apply to the Customer Participating Metered Energy or Customer Participating Billing Demand.
- B. The Customer will be assessed a monthly Buy-Through Charge of \$4.03/kW of Customer Participating Billing Demand, to recover costs and charges incurred by SRP to maintain capacity reserves, administer the Program, and recover the Customer's share of Early Technology Adoption costs (costs related to certain existing renewable generating facilities on SRP's system).
- C. SRP will charge the Customer for all amounts paid by SRP to the GSP.
- D. SRP will charge or credit the Customer for the amounts associated with any Energy Imbalance, as calculated under the "Imbalance Service" section.
- E. If, at the time of the Customer's enrollment in the Program, the FPPAM over- or under-collection balance exceeds \$50 Million, the Customer will be assessed an FPPAM Settlement Adjustment (FSA) based on the Customer's pro-rata share of the FPPAM over- or under-collection balance.
 - i. The FSA will be calculated as follows:

$$FSA = F \times (C / T)$$

Where:

F = FPPAM over- or under-collection balance in excess of \$50 Million

C = Customer's energy usage during the period in which the FPPAM over- or under-collection balance accumulated



T = Total energy served by SRP during the period in which the FPPAM over- or under-collection balance accumulated

- ii. The Customer will have the option to settle the FSA as a lump-sum credit or payment (as applicable), or in 36 equal monthly credits or payments.
 - iii. As of the date on which cancellation of the Customer's Program participation is effective, SRP will reconcile the difference between the FSA and the amount that the Customer has already paid or has been credited. For purposes of that reconciliation, the Customer's pro-rata share of the FPPAM over- or under-collection balance (calculated as "C / T" in the formula above) will be the same percentage that was calculated at the time of the Customer's enrollment in the Program.
- F. Any taxes or governmental impositions which are or may in the future be assessed based on gross revenues of SRP and/or the price or revenue from the electric energy or service sold and/or the volume of energy generated or purchased for sale and/or sold hereunder will be applied to the Customer's bill.

APPENDIX B: Customer Participating Load and Customer Participation Factor

Methodology: SRP will determine for each Account the Customer Participating Load and Customer Participation Factor, as follows:

Step 1: SRP will determine the Account's Annual Peak Demand in the 12-month period immediately preceding the enrollment date (the "Baseline Peak Demand").

Step 2: SRP will make a preliminary calculation of the Account's Customer Participating Load, which will equal the lesser of (a) 100% of the Baseline Peak Demand, less the maximum demand participating in a Concurrent Program, or (b) 50 MW (the "Preliminary Participating Load").

Step 3: SRP will calculate the Customer Participation Factor by dividing the Customer Participating Load by the Baseline Peak Demand.

SRP will process Program participation applications on a first come, first served basis. The Customer Participating Load will be the lesser of the Preliminary Participating Load or available Program capacity.

SRP may review and re-calculate the Account's Annual Peak Demand on an annual basis. If the Annual Peak Demand for any year differs by more than 15% from the Annual Peak Demand figure used to calculate the then-current Customer Participation Factor, SRP may adjust the Customer Participating Load and Customer Participation Factor based on the updated Annual Peak Demand.

Examples: The following examples are intended for illustrative purposes only to demonstrate the calculation of the Customer Participating Load and Customer Participation Factor, assuming available Program capacity:

- If the Account is not participating in a Concurrent Program and Baseline Peak Demand is 45 MW, then the Customer Participating Load will be 45 MW, and the Participation Factor will be 100%.
- If the Account is not participating in a Concurrent Program, and Baseline Peak Demand is 55 MW, then the Customer Participating Load will equal 50 MW, and the Customer Participation Factor will be 91%.
- If the Baseline Peak Demand is 50 MW, and the Account is allocated 20% of the generation from a 100 MW solar facility under a Concurrent Program, then the Customer Participating Load will be 30 MW (50 minus 20), and the Customer Participation Factor will be 60% (30 divided by 50). However, if, under this example, the Baseline Peak Demand were 100 MW, then the Customer Participating Load will be 50 MW instead of 80 MW, due to the 50 MW cap.