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

AUDIT COMMITTEE

Thursday, December 11, 2025, No Sooner Than 10:00 AM

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

Committee Members: Jack White Jr., Chair; Casey Clowes, Vice Chair; and Randy Miller, Krista O'Brien, Mark Pace, Paul Rovey, and Leslie C. Williams

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item .... CHAIR JACK WHITE JR.

   - Request for approval of the minutes for the meeting of September 23, 2025.

2. <u>Engagement of PricewaterhouseCoopers (PwC) for Fiscal Year 2026 (FY26) Audit</u>

   A. Informational presentation by PwC regarding the audit plan, scope, parameters, and areas of review for the FY26 audit of SRP's combined financial statements.. RAÚL PIÑA, PwC

   B. Request for approval for PwC to serve as an independent public accountant for audits conducted for FY26.................................... JEREMY FRY

3. <u>FY25 Single Audit</u> .... VARIOUS; and RAÚL PIÑA, PwC

   Informational presentation regarding the single audit covering why one is required and how it differs from the Combined Financial Statement Audit and the results of the FY25 Audit.

4. <u>Review of Audit Activity for Three Months Ended October 31, 2025</u> .... REUBEN JUDD, JOHN EVANCEVICH, RYAN OLSEN, KRISTIN GOLUBCHIK and KATHY KINGSLEY-ANDERSEN

5. <u>Review of Paid Vouchers for Fiscal Year Quarter Ended October 31, 2025 for the District and Association. Pursuant to A.R.S. §38-431.03(A)(2), the Committee may Vote to go into Executive Session, which will not be Open to the Public, to Discuss Certain Matters Included in the Paid Vouchers Report that are Exempt by Law from Public Inspection</u> .... DAVID TENNIS

6. <u>Review of Purchase Orders, Contracts, and Revisions Equal to or Greater than $1,000,000</u> .... JAREN BROADBENT

7. <u>Report on Current Events by the General Manager and Chief Executive Officer or Designees</u> .... JIM PRATT

8. <u>Future Agenda Topics</u>.. CHAIR JACK WHITE JR.

The Committee 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 Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for 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 AUDIT COMMITTEE MEETING IS SCHEDULED FOR THURSDAY, JANUARY 15, 2026

MINUTES
AUDIT COMMITTEE

DRAFT

September 23, 2025

A meeting of the Audit Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:53 a.m. on Tuesday, September 23, 2025, from the Hoopes Board Conference 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.

Committee Members present at roll call were J. White Jr., Chair; and R. Miller, K. O'Brien, M. Pace, P. Rovey, and L. Williams.

Committee Member absent at roll call was C. Clowes, Vice Chair.

Also present were President D. Rousseau; Vice President C. Dobson; Board Members N. Brown, S. Kennedy, L. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaisons J. Miller and C. Resch-Geretti; and I. Avalos, J. Broadbent, M. Burger, P. Christiansen, M. Feder, J. Felty, K. Golubchik, L. Hobaica, J. Hubbard, R. Judd, K. Lee, J. Leavitt, S. Lopez, L. Meyers, M. O'Conner, B. Olsen, J. Pratt, J. Riggs, C. Sifuentes-Kohlbeck, R. Taylor, and D. Tennis of SRP.

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 Audit Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, September 19, 2025.

Chair J. White Jr. called the meeting to order.

Consent Agenda

Chair J. White Jr. requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member L. Williams and seconded by Board Member K. O'Brien, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Audit Committee meeting on August 19, 2025, as presented.

Corporate Secretary J. Felty polled the Committee Members on Board Member L. Williams' motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members J. White Jr., Chair; and R. Miller, K. O'Brien, M. Pace, P. Rovey, and L. Williams	(6)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member C. Clowes, Vice Chair	(1)

Review of Audit Activity for Three Months Ended July 31, 2025

Using a PowerPoint presentation, Marcus Feder, SRP Director and Assistant Corporate Auditor, stated that the purpose of the presentation was to review the audit activity for the three months ending July 31, 2025. They reviewed the status of the FY26 Audit Plan and first quarter completed or in-progress audit reports. M. Feder introduced Kristin Golubchik, SRP Senior Manager of Audit Projects.

Next, K. Golubchik provided an overview of the Customer Modernization and Mitigation Strategies Workshop audit. They detailed the audit approach, key areas of risk, and recommendations going forward in regards to the Customer Modernization and Mitigation Strategies Workshop audit. K. Golubchik concluded with a review of the client satisfaction survey comments.

M. Feder and K. Golubchik responded to questions from the Committee.

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.

Board Members P. Rovey and S. Williams left the meeting during the presentation.

Review of the Results of the Annual Audit Committee Self-Assessment

Using a PowerPoint presentation, M. Feder stated that the purpose of the presentation was to review the results of the annual SRP Audit Committee Self-Assessment for Fiscal Year 2026 (FY26), as outlined in the SRP Audit Committee Charter. They said that 13 areas were assessed in accordance with the Audit Committee's purpose, composition, operation, and implementation.

M. Feder provided a summary of Assessment results from FY19 through FY26 and reviewed the strengths and opportunities uncovered from the results of the Audit Committee Self-Assessment. They concluded with actions moving forward.

M. Feder responded to questions from the Committee.

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.

L. Meyers of SRP left the meeting during the presentation.

Review of Paid Vouchers for Fiscal Year Quarter Ended July 31, 2025 for the District and Association

David Tennis, SRP Manager of Treasury Operations and Compliance, presented the paid vouchers for the fiscal year quarter ending July 31, 2025.

D. Tennis responded to questions from the Committee.

Executive Session

Chair J. White Jr. requested a motion to enter into executive session, pursuant to A.R.S. §38-431.03(A)(2), for presentation and discussion of certain matters included in the paid vouchers report that are exempt by law from public inspection.

On a motion duly made by Board Member L. Williams and seconded by Board Member K. O'Brien, the Audit Committee convened into executive session at 11:13 a.m.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member L. Williams' motion to enter into executive session. The vote was recorded as follows:

YES:	Board Members J. White Jr., Chair; and R. Miller, K. O'Brien, M. Pace, and L. Williams	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members C. Clowes, Vice Chair; and P. Rovey	(2)

The Committee reconvened into open session at 11:16 a.m. with the following members and others present: President D. Rousseau; Vice President C. Dobson; Board Members N. Brown, S. Kennedy, R. Miller, K. O'Brien, M. Pace, L. Rovey, J. White Jr., and L. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaisons J. Miller and C. Resch-Geretti; and I. Avalos, J. Broadbent, M. Burger, P. Christiansen, M. Feder, J. Felty, K. Golubchik, L. Hobaica, J. Hubbard, R. Judd, K. Lee, J. Leavitt, S. Lopez, M. O'Conner, B. Olsen, J. Pratt, J. Riggs, C. Sifuentes-Kohlbeck, R. Taylor, and D. Tennis of SRP.

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

Review of Purchase Orders, Contracts, and Revisions Equal to or Greater than $1,000,000

Jaren Broadbent, SRP Director of Purchasing Services, reviewed the Report of Purchase Orders and Revisions Over $1,000,000 issued for the period May 1, 2025 through July 31, 2025, under authority granted by the Board on September 9, 2019.

J. Broadbent responded to questions from the Committee.

Copies of the handouts distributed are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

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

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

J. Broadbent, S. Lopez, and D. Tennis of SRP left the meeting during the report.

Future Agenda Topics

Chair J. White Jr. asked the Committee if there were any future agenda topics. Chair J. White Jr. requested an informational presentation providing an overview of the Canyon Lake Drawdown.

There being no further business to come before the Audit Committee, the meeting adjourned at 11:25 a.m.

Lora Hobaica
Assistant Corporate Secretary

December 11, 2025

The PwC audit

Experience beyond numbers

2026 audit plan

Report to the **Audit Committee**

Salt River Project

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Our approach

Audit objective

Our primary objective is to:

- Perform an audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance the Salt River Project combine financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and are free from material misstatement whether caused by error or fraud, and
- Render an opinion on the combined financial statements as of April 30, 2026 and for the year then ending
- Our audit does not relieve management of its responsibilities with regard to the financial statements.
- An audit of financial statements includes obtaining an understanding of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. The engagement team is placing partial reliance on controls in certain areas.

Our audit deliverables

- Audit report on the combined financial statements
- No default letter
- We will also issue a separate audit report on the Salt River Project Agricultural and Improvement District’s statement summarizing receipts, transfers, and disbursements by segregated fund (the “Segregated Funds Audit”). Refer to the Segregated Funds Audit section for separate required communications.

Risk assessment results

Significant risk

Risk of management override of controls

Related accounts

Pervasive – all accounts and assertions

Planned audit response

- Inquire with management, the Audit Committee, Corporate Audit Services and others regarding their knowledge of fraud or suspected fraud and the fraud risk assessment process
- Incorporate an element of unpredictability in the selection of nature, timing and extent of audit procedures
- Test manual journal entries meeting certain criteria
- Review the business purpose of significant unusual transactions, if any
- Evaluate and corroborate management's key judgments, assumptions and estimates
- Obtain and review significant contracts entered into or modified during the year and assess for appropriate accounting

Highlights

- We will utilize Halo to analyze full data populations, detecting anomalies and trends to achieve a refined risk assessment that drives right-sized testing plans.

Fraud and related-party items for discussion:

We are required to make certain inquiries of the Audit Committee related to fraud risks. In addition, as part of our overall response to fraud risk, we incorporate unpredictability into our audit by modifying the nature, timing, and extent of our procedures.

Fraud items for discussion:

- Programs and controls in place to mitigate the risk of fraud and error
- Specific concerns about the risk of error or fraud
- Any actual, alleged or suspected fraud
- Oversight of the Company's assessment of fraud risks and mitigating controls
- Significant unusual transactions
- Understanding of the Company's relationships and transactions with related parties
- Concerns regarding related-party relationships and transactions
- Violations or possible violations of law

Risk assessment results

Significant risk

Risk of fraud in revenue recognition

Related accounts (including relevant assertions)

Wholesale Revenue excluding CAISO Revenues – Existence & Occurrence assertions

Planned audit response

- Evaluate revenue accounting policies
- Obtain and review significant contracts entered or modified during the year and assess for appropriate accounting
- Perform subsequent cash vouching of a selection of transactions by tracing the total billed amount from the customer/3rd party invoice to the deposit batch and then to the bank statement.
- Inspect the two-way communication between SRP and the customer (Checkout Email) to provide 3rd party audit evidence where applicable

Building on your foundation:

How we work with Corporate Audit Services

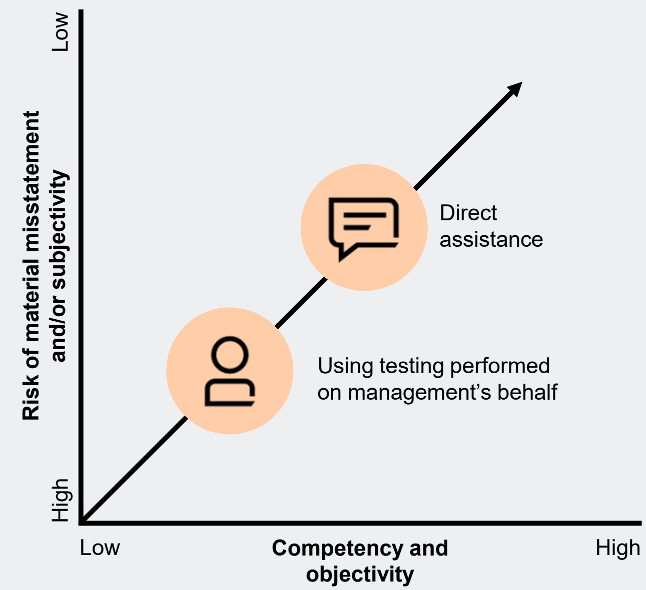
Working together is one of our core values, and it’s exemplified in how we use relevant work your Corporate Audit Services team has performed. For both **direct assistance** and **use of testing performed on management’s behalf**, we strive to coordinate on planned testing by the Corporate Audit Services team to eliminate duplication of effort, where possible, reduce the burden on management and add efficiencies to the audit.

Business process/Area	Nature	Type of procedures
Retail Revenues		Detail testing of billed metering volumes, billed rates, mathematical accuracy of invoices, M-Power transactions, customer rate plan classification. AR alternative procedures (where necessary)
Utility Plant		Detail testing of additions, disposals, contributions in aid of construction
Other Substantive Testing		Detail testing over debt transactions, expense classification testing
Testing of internal controls- service organizations		Walkthrough and test the design and operating effectiveness of SRP’s user controls for certain third-party service organizations
Testing of internal controls- entity level controls		Walkthrough and test the design and operating effectiveness of certain entity-level controls
Testing of internal controls- ITGCs		Testing of the operating effectiveness of certain IT general controls and IT dependencies, including password settings, user access provisioning and de-provisioning, certain key reports

Direct assistance PwC1

Use of testing performed on management’s behalf

Use of the work of internal audit continuum



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Other required communications

Other required communications

Matter to Report	Comments
Independence	In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements. There were no relationships or other matters identified that might reasonably be thought to bear on independence. In line with our policy approach in the US as it relates to the exchange of gifts, meals, entertainment, privileges or other favors with the Company, we have attached Appendix IV, which provides an overview of our policy as well as a summary of the types of entertainment that the US audit engagement team intends to pursue this year as follows: PwC provided meal(s) with members of management and PwC in attendance.
Significant issues discussed with management prior to appointment or retention	There were no significant issues discussed with management in connection with the retention of PwC.

Other required communications

Matter to Report	Comments
Non-compliance with laws and regulations and illegal acts	We are not aware of any instances of non-compliance with laws and regulations. We are not aware of any potential illegal acts.
Other Information included in the Annual Report	AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results. These standards require that we read other information, whether financial or nonfinancial, included in the Company's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that • A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or • A material misstatement of fact exists or the other information is otherwise misleading. We assume no obligation to perform procedures to corroborate such other information as part of our audit. As of the date of this letter, management has informed us that they intend to issue other information. We will be required to obtain written acknowledgment from management as to the document(s) which comprise the annual report and the planned manner and timing of issuance of these documents.
Obtain information relevant to the audit	We will inquire of the Audit Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.
PwC Audit Quality Report	Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report Summary, which includes a link to the full report is included as Appendix III.

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Segregated Funds Audit

Audit objective

Our primary objective is to:

- Perform an audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance the Salt River Project Agricultural and Improvement District's statement summarizing the receipts, transfers and disbursements by Segregated Fund is prepared on a cash basis of accounting, which is a comprehensive basis of accounting other than GAAP, as required under the terms of the Master Bond Resolution, and
- Render an opinion on the combined financial statements as of April 30, 2026 and for the year then ending
- Our audit does not relieve management of its responsibilities with regard to the financial statements.
- An audit of financial statements includes obtaining an understanding of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. The engagement team is placing partial reliance on controls in certain areas.

Our audit deliverables

- Audit report on the statement of receipts, transfers, and disbursements by Segregated Funds as of April 30, 2026.

Other required communications

Matter to Report	Comments
Independence	In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements. There were no relationships or other matters identified that might reasonably be thought to bear on independence. In line with our policy approach in the US as it relates to the exchange of gifts, meals, entertainment, privileges or other favors with the Company, we have attached Appendix IV, which provides an overview of our policy as well as a summary of the types of entertainment that the US audit engagement team intends to pursue this year as follows: PwC provided meal(s) with members of management and PwC in attendance.
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Obtain information relevant to the audit	We will inquire of the Audit Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.
PwC Audit Quality Report	Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report Summary, which includes a link to the full report is included as Appendix III.

Experience beyond numbers

Report to the **Audit Committee**

pwc.com

FY26 Independent Accountant

Recommendation:

Approve PricewaterhouseCoopers as Independent Accountant for audits conducted for fiscal year 2026

December 11, 2025

The PwC audit

Experience beyond numbers

2026 audit plan

Report to the **Audit Committee**

Salt River Project

CONFIDENTIAL

Our focus on audit quality

Our audit practice is in a position of strength, with a reputation for delivering quality built from the hard work and achievements of our people. As a multidisciplinary firm, we're positioned to achieve even more—using leading technology to work smarter, unlock value and remove barriers to progress. The result is an audit experience that's uniquely yours.

Healthy capital markets depend on reliable, decision-useful information. We recognize the responsibility that comes with our role and lead with integrity and transparency in everything we do.

That commitment, paired with deep industry insight and a tech-powered approach, is how we drive you to the leading edge of quality—delivering an audit that not only complies with professional standards, but also elevates the overall experience.

December 11, 2025

Dear Members of the Audit Committee of Salt River Project:

At its core, an audit helps build confidence in a company's information, supporting better business decisions and providing stakeholders with more reliable data. Doing so effectively requires a thoughtful, personal approach—one that delivers an experience beyond numbers.

We recognize that how we engage with your organization is as important as the audit we deliver. Our approach begins with a deep understanding of your business context and priorities. We align the right people, technology, and insights to deliver a tailored audit so you can increase transparency and strengthen stakeholder confidence.

With a quality-first mindset, we remain committed to the highest ideals of our profession—independence, objectivity, and public service and continue to build on our legacy of enhancing confidence in the capital markets. As standards, technology, and stakeholder expectations evolve, so does our audit. We're investing in advanced tools, including AI, to enhance data analysis, risk identification, and quality. We're also upskilling our people by expanding both their digital capabilities and industry specialization to deliver greater insight and value throughout the audit.

This report reflects discussions with management, our understanding of Salt River Project's operating environment, and our risk assessment procedures to date. As in past years, our approach will remain responsive to changing conditions, and any significant updates will be shared with the Audit Committee.

We share our audit plan to align expectations and provide transparency into key judgments. We're committed to candid, ongoing dialogue with the Audit Committee and management, and we welcome your feedback.

We're pleased to continue to bring you The PwC Audit. Thank you for your continued support of us as your auditors. If you have questions or would like to raise additional topics ahead of our meeting, please contact me at (708) 310-2358 or raul.pina@pwc.com.

Very truly yours,

Raul Pina
Engagement Partner

What's Inside

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Highlights

Highlights

Independence

- Compliance with the auditor independence rules is a shared responsibility between the Company and PwC
- We have not identified any matters that would impact our independence as of the planning phase of our audit

Other Matters and Services

- Segregated funds audit
- No Default Letter
- FY2026 Uniform Guidance Audit

Risk Assessment

Significant risks

- Management override of controls.
- Risk of fraud in revenue recognition (wholesale revenue).

Fraud & Related Parties

- No issues to report related to Fraud and Related Parties

Materiality & Scoping

- Materiality was determined using: budgeted annual revenues
- Overall materiality for the combined financial statements as a whole: $90 million
- Threshold for accumulating and reporting misstatements to the Audit Committee: $9 million

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Our approach

Audit objective

Our primary objective is to:

- Perform an audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance the Salt River Project combine financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and are free from material misstatement whether caused by error or fraud, and
- Render an opinion on the combined financial statements as of April 30, 2026 and for the year then ending
- Our audit does not relieve management of its responsibilities with regard to the financial statements.
- An audit of financial statements includes obtaining an understanding of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. The engagement team is placing partial reliance on controls in certain areas.

Our audit deliverables

- Audit report on the combined financial statements
- No default letter
- We will also issue a separate audit report on the Salt River Project Agricultural and Improvement District’s statement summarizing receipts, transfers, and disbursements by segregated fund (the “Segregated Funds Audit”). Refer to the Segregated Funds Audit section for separate required communications.

Risk assessment results

Significant risk

Risk of management override of controls

Related accounts

Pervasive – all accounts and assertions

Planned audit response

- Inquire with management, the Audit Committee, Corporate Audit Services and others regarding their knowledge of fraud or suspected fraud and the fraud risk assessment process
- Incorporate an element of unpredictability in the selection of nature, timing and extent of audit procedures
- Test manual journal entries meeting certain criteria
- Review the business purpose of significant unusual transactions, if any
- Evaluate and corroborate management's key judgments, assumptions and estimates
- Obtain and review significant contracts entered into or modified during the year and assess for appropriate accounting

Highlights

- We will utilize Halo to analyze full data populations, detecting anomalies and trends to achieve a refined risk assessment that drives right-sized testing plans.

Fraud and related-party items for discussion:

We are required to make certain inquiries of the Audit Committee related to fraud risks. In addition, as part of our overall response to fraud risk, we incorporate unpredictability into our audit by modifying the nature, timing, and extent of our procedures.

Fraud items for discussion:

- Programs and controls in place to mitigate the risk of fraud and error
- Specific concerns about the risk of error or fraud
- Any actual, alleged or suspected fraud
- Oversight of the Company's assessment of fraud risks and mitigating controls
- Significant unusual transactions
- Understanding of the Company's relationships and transactions with related parties
- Concerns regarding related-party relationships and transactions
- Violations or possible violations of law

Risk assessment results

Significant risk

Risk of fraud in revenue recognition

Related accounts (including relevant assertions)

Wholesale Revenue excluding CAISO Revenues – Existence & Occurrence assertions

Planned audit response

- Evaluate revenue accounting policies
- Obtain and review significant contracts entered or modified during the year and assess for appropriate accounting
- Perform subsequent cash vouching of a selection of transactions by tracing the total billed amount from the customer/3rd party invoice to the deposit batch and then to the bank statement.
- Inspect the two-way communication between SRP and the customer (Checkout Email) to provide 3rd party audit evidence where applicable

Our shared responsibility for independence

Compliance with the auditor independence rules continues to be a shared responsibility between a company's management and its independent auditor.

This shared responsibility includes monitoring certain areas to satisfy, as applicable, the independence requirements of the AICPA. For example:

- It is important for management to notify PwC in advance of the effective date, of changes in circumstances that may affect the population of potential entities with respect to which independence requirements apply (e.g. acquisitions/divestitures/equity investments or other transactions), as well as changes leading to new officers, directors, or beneficial owners not previously identified.
- If PwC is providing impermissible non-audit services to, or has other prohibited relationships with, an entity with respect to which independence requirements will apply (e.g., a prospective new affiliate pursuant to a merger or acquisition or the appointment of a new director), such services and/or relationships will need to be identified and evaluated prior to the effective date when independence requirements will apply (e.g. the effective date of the transaction) and actions will most likely be needed to cease or restructure the impermissible services and/or relationships.
- If a PwC partner or staff member is seeking or discussing potential employment or association with an audit client, this can have independence implications such that the individual would have to be removed from the engagement if providing any services to the client.

We need to proactively work together with management to avoid relationships that might jeopardize our independence - that is our view and the expectation of our stakeholders.

The following PwC and management working practices have been discussed with management to support this communication on a timely basis such that PwC has sufficient time to complete the necessary independence assessment.

Inside our independence processes:

Independence is the cornerstone of our profession. We're investing in our people and technology to ensure compliance with these rules through the following:

- **Continuous monitoring and training**
  - Required independence training for all partners and staff
  - Global tracking of Authorizations for Services (AFS) through Salesforce
  - Global use of an independence monitoring system for personal affiliations used by all partners and staff
- **Tech-enabled compliance:** Independence confirmation system that automatically generates and sends confirmations to US partners and staff at the commencement of their work on an engagement

In signing the engagement letter, the Company agrees to inform PwC periodically about the identity of each affiliate/beneficial owner and to **notify PwC in advance regarding any expected addition or removal of an affiliate/beneficial owner.**

Actions	PwC	Management
Review board of director, and other key committee, meeting minutes.	X	
Inquire of key management individuals, including the Director of Financial Reporting, Controller, and legal counsel, as to any new or expected new affiliates or new or expected new offices, directors or significant shareholders.	X	
Inquire with the legal department and the human resources team as to the existence of new or expected new affiliate, directors or significant stakeholders.		X

Use of GenAI in the Audit

Harness the power of generative artificial intelligence (GenAI)

We recently updated our policies related to the use of GenAI in the audit to enhance the oversight and communication about the responsible use of GenAI. Updates to our policies and business rules include required communications with key team members, including component teams, and with those charged with governance. Below is a summary of our working practices as well as the ways that we can potentially use GenAI in the audit.

Types of GenAI technologies and solutions available for engagement teams to use during the audit:

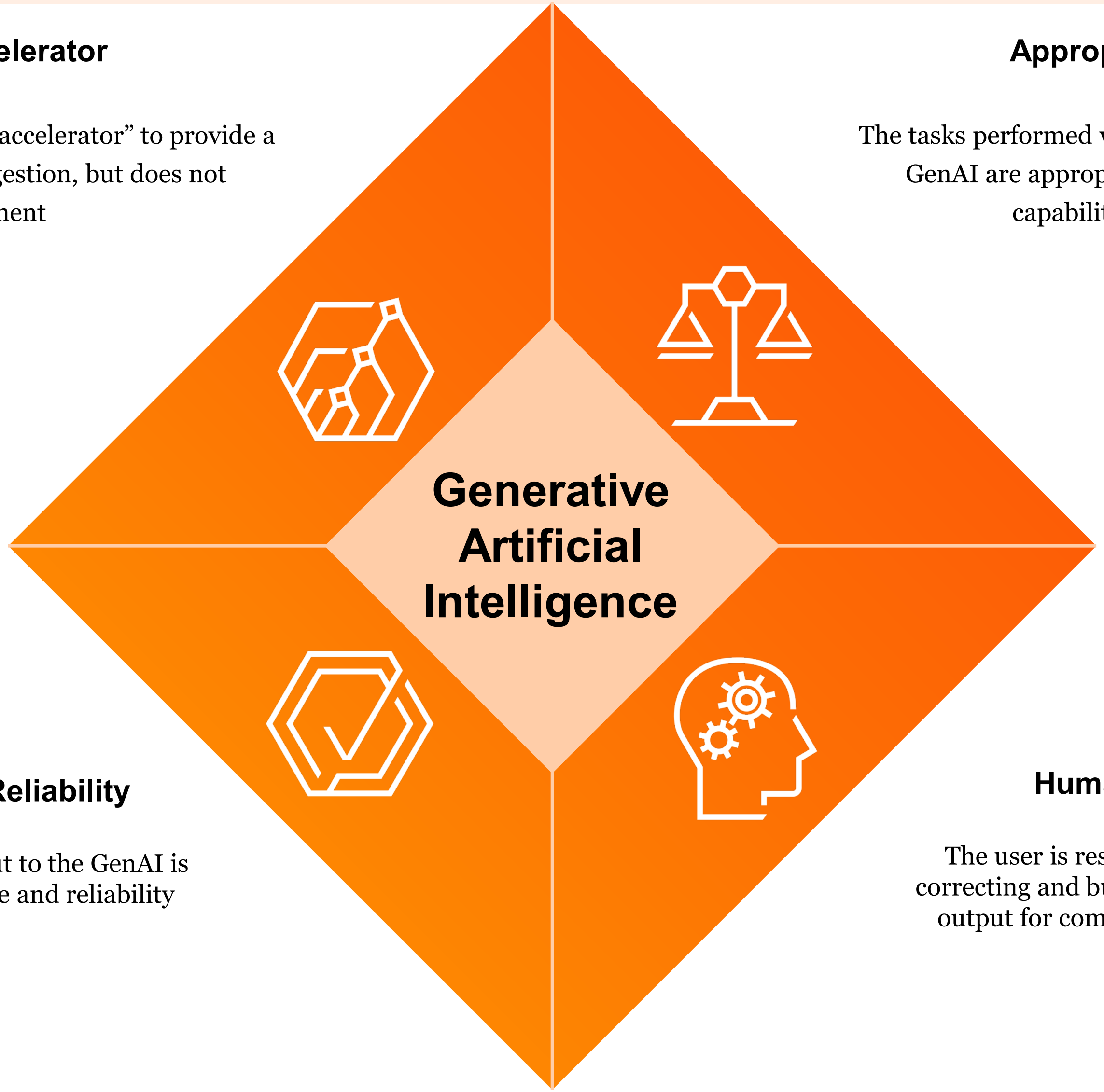
- ChatPwC
- M365 Copilot
- ChatNational

Technology Accelerator

GenAI is used as an “accelerator” to provide a starting point or suggestion, but does not replace auditor judgment

Appropriate Alignment

The tasks performed with the assistance of GenAI are appropriately aligned to the capabilities of the technology



Relevance and Reliability

The information input to the GenAI is assessed for relevance and reliability

Human Quality Review

The user is responsible for reviewing, correcting and building upon the GenAI output for completeness and accuracy

Use of AI in the Audit

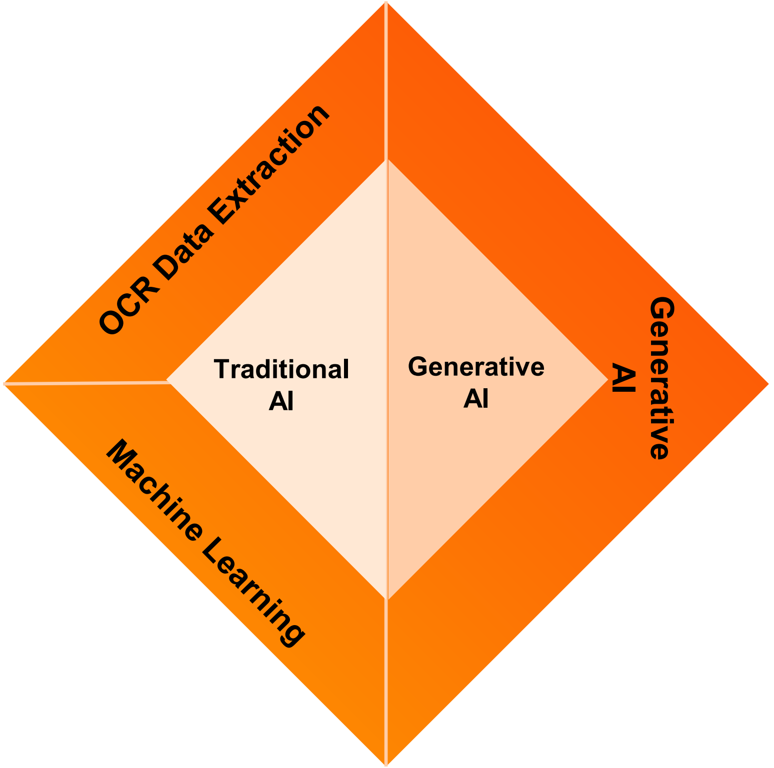
Examples of engagement team's planned or potential use of AI in the Audit

Data Extraction using Optical Character Recognition (OCR)

- Extraction of key data from scanned documents including;
  - Invoices
  - Contracts
  - Trade Tickets
  - Fund Documents
  - Capital Statements
  - Financial Statement Documents
- Convert scanned documents into structured and searchable data.

Machine Learning

- Financial statement tie-out – identify tables, check math accuracy and internal consistency (Smart Audit)



GenAI

- Summarization
  - Summarizing meeting minutes, memos, key findings or matters in documents, or client related news / media briefings
- Transformation
  - Convert data into specific template format
  - Check consistency within a document or among documents
  - Personalize content for different users
  - Making standard updates to recurring documents
  - Generate process diagrams from process narrative, and vice versa
  - Select transactions from a listing with specific thresholds/guidelines
  - Annotate code with plain language descriptions
- Deep Retrieval
  - Query financial statements and summarize trends, themes, and financial results
  - Upload internal audit reports and ask questions about the content in the report
  - Query key information from unstructured documents (such as loan contracts, insurance claims) by asking questions
  - Extract relevant values from documents, such as invoices, and create summaries for inclusion in audit documentation
- Augmentation
  - Auto-complete sentences when drafting writing materials, such as client communication emails or audit documentation
  - Auto-complete or auto-fill excel formulas
- Q&A
  - Provide tailored and relevant Q&A to teams related to audit and accounting guidance using ChatNational

Scoping and materiality overview

Our audit strategy is based on a top-down, risk-based audit approach. Fundamental to our audit approach is an understanding of

The size and complexity of the business and its environment	The design and implementation of entity-level controls (ELCs) and information technology general controls (ITGCs)	Management's process for evaluating internal control over financial reporting.

We identify significant accounts and disclosures and relevant assertions at a combined level considering quantitative and qualitative factors, based on whether there is a reasonable possibility the account could contain a misstatement that, individually or when aggregated with others, could have a material effect on the financial statements.

We determine the materiality level for the combined financial statements as a whole for purposes of (1) identifying and assessing risks of material misstatement and (2) for determining the nature, timing and extent of audit procedures.

We consider quantitative and qualitative factors, as well as metrics used by the users of the financial statements including total revenue. Qualitative factors considered include: the impact of a misstatement could have to mask a change, and management's incentive to increase compensation in the form of bonuses, among other factors. Materiality was preliminarily determined based on: total revenue.

Overall materiality

Sum de minimis

Considerations for scoping accounts or disclosures include:

- Size and composition of the account;
- Susceptibility to misstatement due to errors or fraud;
- Volume of activity, complexity and homogeneity;
- Nature of the account or disclosure;
- Changes from prior period in account or disclosure characteristics;
- Accounting and reporting complexities;
- Exposure to losses in the account;
- Possibility of significant contingent liabilities;
- Existence of related-party transactions;
- Complexity, subjectivity and/or uncertainty related to accounting estimates

Building on your foundation:

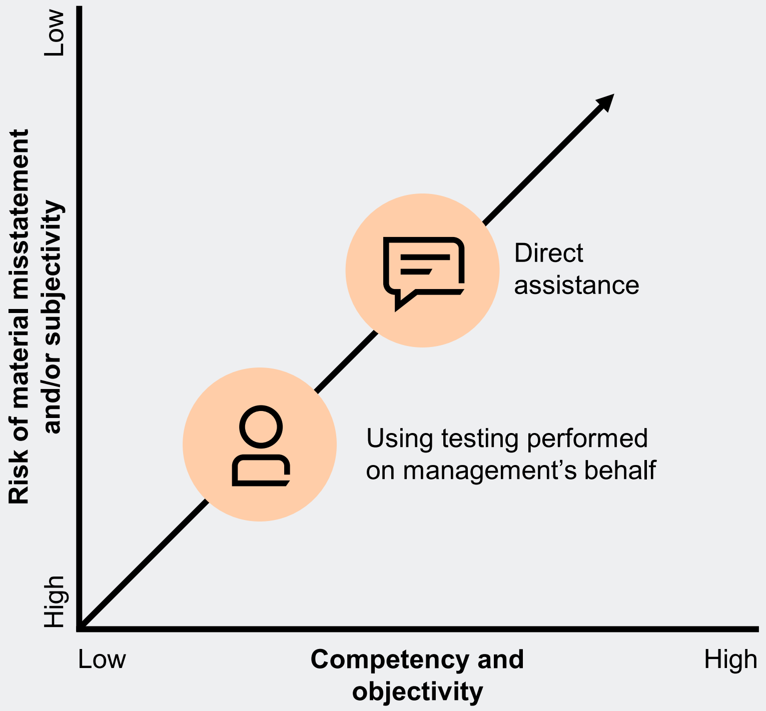
How we work with Corporate Audit Services

Working together is one of our core values, and it's exemplified in how we use relevant work your Corporate Audit Services team has performed. For both **direct assistance** and **use of testing performed on management's behalf**, we strive to coordinate on planned testing by the Corporate Audit Services team to eliminate duplication of effort, where possible, reduce the burden on management and add efficiencies to the audit.

Business process/Area	Nature	Type of procedures
Retail Revenues	Direct assistance	Detail testing of billed metering volumes, billed rates, mathematical accuracy of invoices, M-Power transactions, customer rate plan classification. AR alternative procedures (where necessary)
Utility Plant	Direct assistance	Detail testing of additions, disposals, contributions in aid of construction
Other Substantive Testing	Direct assistance	Detail testing over debt transactions, expense classification testing
Testing of internal controls- service organizations	Direct assistance	Walkthrough and test the design and operating effectiveness of SRP's user controls for certain third-party service organizations
Testing of internal controls- entity level controls	Direct assistance	Walkthrough and test the design and operating effectiveness of certain entity-level controls
Testing of internal controls- ITGCs	Direct assistance	Testing of the operating effectiveness of certain IT general controls and IT dependencies, including password settings, user access provisioning and de-provisioning, certain key reports

Direct assistance **Use of testing performed on management's behalf**

Use of the work of internal audit continuum

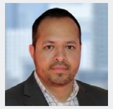


3

Our team and how we will deliver

Your audit team

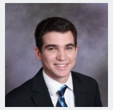
At PwC, we develop extraordinary professionals, trained with a keen understanding of how companies build and maintain trust in a complex world. Our team includes technical leaders, digitally upskilled professionals, specialists in your industry and is ready to deliver quality assurance across financial and emerging non-financial dimensions related to your audit and business. Moreover, we care — inspired by the higher ideals of our profession, and committed to live out the tenets of independence, objectivity and public service.



Raul Pina
Engagement Partner

Andy Barclay
Quality Review Partner

Scott Gavin
Engagement Director



Federico Bryner
Digital Assurance & Transparency Leader

Specialists

Pankaj Sahay
Valuation Partner/Principal

Shep Price
Workforce Transformation Director

Valuation:
Specialized group to provide assistance in auditing the valuation of derivative instruments. We may also involve additional environmental specialists to assist with the review of decommissioning studies for material asset retirement obligations.

Workforce Transformation:
Reviews the conclusions of the actuarial process for pension and other post-retirement benefit plans, including consideration of actuarial assumptions used and valuation methodology for the related liabilities.

Timeline and communication plan

Sept
- Planning and risk assessment

Oct

Nov
- Planning and risk assessment — walkthroughs

Dec
- Audit plan presentation to the Audit Committee

Jan
- Planning and risk assessment
- Interim controls testing
- Interim substantive procedures

Feb

Mar
- Interim controls testing
- Interim substantive procedures

Apr

May
- Year-end field work (controls and substantive procedures)
- Audit results presentation to Audit Committee

Jun
- Anticipated audit completion

Our commitment to you

Listening, understanding, delivering…

An audit experience that's uniquely yours

Understanding perspectives

We bring diverse experiences to the table and ask thoughtful questions to understand your priorities and business objectives.

Working effectively

We'll sit down with your team to understand your investments in ERPs, internal controls, internal audit and monitoring, and we'll design an audit approach that leverages the best of you and the best of us. We aim to enhance coordination with a tailored, tech-enabled audit approach.

Phasing thoughtfully

We'll distribute our audit throughout the year to test, discuss and resolve accounting matters as they surface each quarter—creating space for more proactive, real-time conversations.

Business that's personal

Open, two-way communication

We'll work together to establish a communication cadence that's right for you, but we know that issues don't wait. You can count on us to answer the call, with timely, ongoing dialogue and real-time discussions when needed.

Bringing the right knowledge to the table

Raul leads our issues resolution process, speaking for the firm on all audit matters and leading a transparent process that directly involves all relevant parties from the beginning.

Reflection and celebration

We'll both self-reflect and reflect jointly with you to drive continuous improvement in the audit process. We take time to connect with you and celebrate your important milestones.

Solve big, think bigger

Sharing permissible insights

You can count on us to provide insights within the context of our role and share objective perspectives on topics that are important to you. Drawing on deep industry knowledge, we think beyond the audit and consider how assurance connects to your broader business objectives. Where insights fall under non-audit services, we will obtain audit committee pre-approval.

Advancing audit technology

Our audit technology works behind the scenes to make your experience smarter and more streamlined. By automating key tasks and improving coordination, we reduce disruption, deliver deeper insights, and keep quality at the forefront.

Applying AI responsibly

We're thoughtfully integrating AI across the audit to enhance quality—not replace judgment. Our teams use AI to analyze data more deeply, identify anomalies sooner, and apply digital quality checks. These actions are all grounded in strong governance.

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Other required communications

Other required communications

Matter to Report	Comments
Independence	In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements. There were no relationships or other matters identified that might reasonably be thought to bear on independence. In line with our policy approach in the US as it relates to the exchange of gifts, meals, entertainment, privileges or other favors with the Company, we have attached Appendix IV, which provides an overview of our policy as well as a summary of the types of entertainment that the US audit engagement team intends to pursue this year as follows: PwC provided meal(s) with members of management and PwC in attendance.
Significant issues discussed with management prior to appointment or retention	There were no significant issues discussed with management in connection with the retention of PwC.

Other required communications

Matter to Report	Comments
Non-compliance with laws and regulations and illegal acts	We are not aware of any instances of non-compliance with laws and regulations. We are not aware of any potential illegal acts.
Other Information included in the Annual Report	AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results. These standards require that we read other information, whether financial or nonfinancial, included in the Company’s annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that • A material inconsistency exists between the other information and the auditor’s knowledge obtained in the audit, and/or • A material misstatement of fact exists or the other information is otherwise misleading. We assume no obligation to perform procedures to corroborate such other information as part of our audit. As of the date of this letter, management has informed us that they intend to issue other information. We will be required to obtain written acknowledgment from management as to the document(s) which comprise the annual report and the planned manner and timing of issuance of these documents.
Obtain information relevant to the audit	We will inquire of the Audit Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.
PwC Audit Quality Report	Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report Summary, which includes a link to the full report is included as Appendix III.

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Segregated Funds Audit

Audit objective

Our primary objective is to:

- Perform an audit in accordance with auditing standards generally accepted in the United States of America to obtain reasonable assurance the Salt River Project Agricultural and Improvement District's statement summarizing the receipts, transfers and disbursements by Segregated Fund is prepared on a cash basis of accounting, which is a comprehensive basis of accounting other than GAAP, as required under the terms of the Master Bond Resolution, and
- Render an opinion on the combined financial statements as of April 30, 2026 and for the year then ending
- Our audit does not relieve management of its responsibilities with regard to the financial statements.
- An audit of financial statements includes obtaining an understanding of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. The engagement team is placing partial reliance on controls in certain areas.

Our audit deliverables

- Audit report on the statement of receipts, transfers, and disbursements by Segregated Funds as of April 30, 2026.

Risk assessment results

Significant risk

Risk of management override of controls

Related accounts

Pervasive – all accounts and assertions

Planned audit response

- Inquire with management, the Audit Committee, Corporate Audit Services and others regarding their knowledge of fraud or suspected fraud and the fraud risk assessment process
- Incorporate an element of unpredictability in the selection of nature, timing and extent of audit procedures
- Test Manual journal entries are addressed by leveraging testing of the combined SRP financial statements. The Segregated Funds financial statement is created using general ledger transactional data already existing in SRP's SAP general ledger, presented on a cash basis. No journal entries are expected to be recorded specific to the Segregated Funds financial statement, and if they are we will test all such entries based on materiality.

The Segregated Funds financial statement is presented on a cash basis. The risk of material misstatement in revenue recognition is not applicable.

Other required communications

Matter to Report	Comments
Independence	In accordance with the AICPA's Code of Professional Conduct, we are required to communicate a breach of external independence requirements to you as soon as possible or in line with a communication protocol that is confirmed in writing. As of the date of this report, we are not aware of any breach of external independence requirements. There were no relationships or other matters identified that might reasonably be thought to bear on independence. In line with our policy approach in the US as it relates to the exchange of gifts, meals, entertainment, privileges or other favors with the Company, we have attached Appendix IV, which provides an overview of our policy as well as a summary of the types of entertainment that the US audit engagement team intends to pursue this year as follows: PwC provided meal(s) with members of management and PwC in attendance.
Significant issues discussed with management prior to appointment or retention	There were no significant issues discussed with management in connection with the retention of PwC.

Other required communications

Matter to Report	Comments
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Other Information included in the Annual Report	AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results. These standards require that we read other information, whether financial or nonfinancial, included in the Company's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that • A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or • A material misstatement of fact exists or the other information is otherwise misleading. We assume no obligation to perform procedures to corroborate such other information as part of our audit. As of the date of this letter, management has informed us that they do not intend to issue other information. We will be required to obtain written acknowledgment from management as to the document(s) which comprise the annual report and the planned manner and timing of issuance of these documents.
Obtain information relevant to the audit	We will inquire of the Audit Committee about whether it is aware of matters relevant to the audit and about the risks of material misstatement.
PwC Audit Quality Report	Our Audit Quality Report shares how our culture, values, people and processes come together to help us achieve our audit quality objectives. Our Audit Quality Report Summary, which includes a link to the full report is included as Appendix III.

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Uniform guidance audit

Additional Engagement: Single Audit

Single Audit:

This is an organization-wide financial statement and federal awards' audit of a non-federal entity that expends $1,000,000 or more in federal funds in one year.

- The audit is intended to provide reasonable assurance to the Federal Government on whether a non-federal entity is in compliance with program requirements.
- The audit examines non-federal entity post-award reporting requirements under the Single Audit Act. This includes, among others, reviewing financial records, financial statements, federal award transactions, internal control systems, and the federal assistance received during the period.

Potential Impact to SRP FY 2026:

SRP may have amounts in excess of $1,000,000 for fiscal year 2026, and as such an audit requirement may be triggered. The audit report would be required to be filed no later than 9 months after fiscal year-end (January 31, 2027 for SRP).

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Responsibilities of the auditor

- Financial statements are fairly presented in accordance with GAAP.
- Testing and evaluating the internal control structure for administering and managing federal awards in compliance with applicable laws and regulations that could have a material impact on the financial statements.
- Testing for compliance with laws and regulations that may have a direct and material effect on its financial statement amounts and on each major federal program.

Responsibilities of the auditee

- Prepare financial statements including Schedule of Expenditures of Federal Awards (SEFA)
- Prepare status updates to prior year audit findings (if applicable)
- Other responsibilities:
    - Identification of which awards are subject to which guidance — Uniform Guidance vs. previous guidance
    - Internal control over compliance
    - Compliance with laws, regulations and grants
    - Ensure that required audits are performed and submitted
    - Follow-up and take corrective action on audit findings

7

Appendices

Appendices

Draft engagement letter- SRP and Seg Funds

December 11, 2025

Mr. Brian Koch
Salt River Project Agricultural Improvement and Power District
P.O. Box 52025
Phoenix, Arizona 85072-2025

Dear Mr. Koch:

The purpose of this letter is to confirm our understanding of the terms of PricewaterhouseCoopers LLP's ("PwC," "our," "us," or "we") engagement as independent accountants of Salt River Project Agricultural Improvement and Power District and the Salt River Valley Water Users' Association (together, "SRP").

Services and related report

We will audit the combined financial statements of SRP which comprise the combined balance sheet at April 30, 2026 and related combined statements of net revenue and combined statements of cash flows for the year then ending. Upon completion of our audit, we will provide SRP with our written audit report on the financial statements referred to above. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other matter paragraph to our audit report. If for any reason relating to the affairs or management of SRP we are unable to complete our audit, we may decline to issue a report as a result of this engagement.

As part of this engagement and as is customary in our role as auditor, we may provide various types of insights-whether oral, written, or visual.

Our list of other deliverables will include our independent auditor report related to compliance with contractual provisions of the District's debt.

Our responsibilities and limitations

The objectives of a financial statement audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). As part of a financial statement audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of SRP's internal control. However, any significant deficiencies and material

weaknesses, relating to internal control over financial reporting identified during our audit will be communicated, in writing, to SRP.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Based on the audit evidence obtained, conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SRP's ability to continue as a going concern for a reasonable period of time.

We will design our audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. Absolute assurance is not attainable because there are inherent limitations of an audit that result in most of the audit evidence, on which we draw conclusions and base our opinion, being persuasive rather than conclusive and due to the characteristics of fraud. Our audit will not include a detailed audit of transactions, such as would be necessary to identify errors or fraud that did not cause a material misstatement of the financial statements or other illegal acts having an indirect or immaterial financial statement impact. It is important to recognize that there are inherent limitations in the auditing process. An audit is based on the concept of selective testing of the data underlying the financial statements, which involves judgment regarding the areas to be tested and the nature, timing, extent and results of the tests to be performed. Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with US GAAS. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with US GAAS may not detect a material fraud. Further, while effective internal control reduces the likelihood that errors, fraud or other illegal acts will occur and remain undetected, it does not eliminate that possibility. For these reasons we cannot ensure that errors, fraud or other illegal acts, if present, will be detected. However, we will communicate to SRP, as appropriate, any such matters identified during our audit.

We also are responsible for determining that the audit committee is informed about certain other matters related to the conduct of our audit, including, among other matters (i) the planned scope and timing of the audit; (ii) significant findings or issues from the audit, including, but not limited to, any disagreements with management about matters that could be significant to SRP's financial statements or our report thereon and any significant difficulties encountered in performing the audit; (iii) information relating to our independence with respect to SRP; (iv) procedures performed related to SRP's other information and the results thereof; and (v) all significant deficiencies and material weaknesses identified during the audit. Lastly, we are responsible for ensuring that the audit committee receives copies of certain written communications between us and management, including management representation letters and written communications on accounting, auditing, internal control or operational matters.

The financial statement audit will not be planned or conducted in contemplation of reliance by any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

Management's responsibilities

Our audit will be conducted on the basis that management acknowledges and understands that they have responsibility for the preparation and fair presentation of the financial statements referred to above in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SRP's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued. Management's evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time will be considered in our assessment of management's use of the going concern basis of accounting and whether substantial doubt exists. Management also acknowledges and understands their responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for informing us of certain matters, including (i) about all known or suspected fraud affecting the entity involving (a) management, (b) employees who have significant roles in internal control over financial reporting, and (c) others where the fraud could have a material effect on the financial statements; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others. Management is responsible for (i) adjusting the financial statements to correct material misstatements and for affirming to us that the effects of any uncorrected misstatements aggregated by us are immaterial, both individually and in the aggregate, to the financial statements taken as a whole; and (ii) notifying us of all deficiencies in the design or operation of SRP's internal control over financial reporting, and which of these are believed to be significant deficiencies or material weaknesses. Management also is responsible for identifying and ensuring that SRP complies with the laws and regulations applicable to its activities.

Management also acknowledges and understands their responsibility for providing us, on a timely basis, with access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters; additional information that we may request from management for the purpose of the audit; and unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As required by US GAAS, we will make specific inquiries of management and others about the representations embodied in the financial statements and the effectiveness of internal control over financial reporting. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit. The results of our audit tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming our opinion on the financial statements.

Management acknowledges that internal auditors providing direct assistance to support our audit will be allowed to follow our instructions and management will not intervene in the work the internal auditors perform for us in a direct assistance capacity.

Management acknowledges and understands its responsibility to provide written acknowledgment of which document or documents comprise SRP's annual report and SRP's planned manner and timing of issuance of such documents. Management also acknowledges and understands its responsibility for the preparation of any other information, whether financial or nonfinancial (accompanying the financial statements and the audit report thereon) included in SRP's annual report ("other information") in a manner that is materially consistent with information appearing in the financial statements, does not contain any material misstatement of fact, and is not otherwise misleading. Management acknowledges and understands its responsibility to provide us with the final version of the document or documents comprising the annual report in a timely manner, and, if possible, prior to the date of our audit report on the financial statements. When some or all of the other information will not be available until after the date of our report on the financial statements, management acknowledges and understands its responsibility to provide a written representation that the final version of the other information will be provided to us when available, and prior to SRP's issuance of the other information, such that we can complete any procedures that may be required by US GAAS.

Other documents

US GAAS requires that we read any annual report (or similar document) that contains our audit report. The purpose of this procedure is to consider whether the other information, including the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We assume no obligation to perform procedures to corroborate such other information as part of our audit.

SRP may wish to include our report on these financial statements in a registration statement proposed to be filed under the Securities Act of 1933 or in offering materials for other securities offerings, including without limitation offerings under Rule 144A and other offerings exempt from registration under the Securities Act of 1933. You agree that the aforementioned audit report, or reference to our Firm, will not be included in any such offering without our prior permission or consent. Any agreement to perform work in connection with an offering, including an agreement to provide permission or consent, will be a separate engagement. Where our audit report is published or reproduced, in printed form or electronically, the complete set of financial statements, including notes, must also be presented.

Additionally, regulations established by certain non-U.S. countries include a requirement for the auditor to be registered in that country if SRP offers its securities to the public in the non-U.S. country or provides financial information to a non-U.S. regulator or government. The potential consequences of our non-compliance with these regulatory regimes in a timely manner can be severe for both our Firm and SRP. Accordingly, you will notify us of (i) your current or planned offerings of securities on a regulated market in a non-U.S. country or (ii) when you have provided or plan to provide audited financial statements to a non-U.S. regulator or government in connection with your access to its public capital markets, whether or not you include or refer to our report or include reference to our Firm.

Release and indemnification

Because of the importance of oral and written management representations to an effective engagement, SRP releases and indemnifies PwC and its personnel from any and all claims, liabilities, costs, and expenses attributable to any knowing misrepresentation by management.

In no event shall PwC be liable to SRP, whether a claim be in tort, contract or otherwise, for any consequential, indirect, lost profit or similar damages relating to PwC's services provided under this engagement letter, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of PwC relating to such services.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and SRP hereby agree that the preceding paragraphs in this release and indemnification section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

Dispute resolution procedures

Any controversy or claim between the parties arising out of or relating to this engagement letter, the services provided hereunder, or any prior audit engagement letters or services (a "Dispute") shall be submitted first to non-binding, confidential mediation, and if not resolved by mediation, then to binding arbitration as described herein. The mediation shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Mediation Procedure of International Institute for Conflict Prevention and Resolution ("CPR") then in effect.

A party shall submit a Dispute to mediation by written notice to the other party or parties. The mediator shall be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, the CPR shall designate a mediator in accordance with its Mediation Procedure. Any mediator must be acceptable to all parties and must confirm in writing that he or she is not, and will not become during the term of the mediation, an employee, partner, executive officer, director, or substantial equity owner of PwC or any PwC audit client.

The mediator shall conduct the mediation as he/she determines, with the agreement of the parties. The mediation shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. The mediator may not testify for either party in any later proceeding relating to the Dispute. The mediation proceeding shall not be recorded or transcribed. Each party shall bear its own costs (including attorneys' fees) of the mediation. The parties shall share equally the fees and expenses of the mediator.

If the parties have not resolved a Dispute within 90 days after the written notice beginning the mediation process is served (or a longer period, if the parties agree to extend the mediation), the mediation shall terminate and the Dispute shall be settled by binding arbitration. The arbitration shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution ("Rules") then in effect. The arbitration shall be conducted before a panel of three arbitrators selected using the screened process provided in the Rules. The arbitration panel, and not any federal, state or local court or agency, shall have exclusive authority to resolve any dispute regarding the extent to which a Dispute is subject to arbitration, or relating to the interpretation, applicability, enforceability or formation of the engagement letter.

Any Dispute between the parties, including any claims or defenses asserted, and the interpretation of the engagement letter shall be governed by the law of Arizona State, without giving effect to its choice-of-law rules. The arbitrators may render early or summary disposition of some or all issues, after the parties have had a reasonable opportunity to make submissions on those issues. Discovery shall be conducted in accordance with the Rules. Upon a showing that the evidence sought is material to the Dispute, hearing sessions attended by one or more panel members may be convened to secure (i) documents from third-party witnesses, if the production cannot reasonably be obtained by other means; and/or (ii) testimony from third-party witnesses who could not be compelled to attend the arbitration hearing at its scheduled location.

Judgment on an arbitration award may be entered in any court having jurisdiction. All aspects of the arbitration shall be treated as confidential, except to the limited extent necessary to obtain entry of the award by a court. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort.

The arbitration panel shall have no power to award damages that are punitive in nature, that do not measure a party's actual damages, or that are inconsistent with the release and indemnification provisions or any other terms of the engagement letter. The parties further agree that if the arbitration panel determines to award pre- or post-judgment interest, any such interest shall be computed on a simple basis at a rate of three percent. The parties accept and acknowledge that any demand for arbitration must be issued within one year from the date the demanding party becomes aware or should reasonably have become aware of the facts that give rise to the alleged liability and, in any event, no later than two years after the cause of action accrued.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and SRP hereby agree that the preceding paragraph in this "Dispute resolution procedures" section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

Other PricewaterhouseCoopers firms and subcontractors

PwC is a U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). PwC may, in its discretion, draw on the resources of and/or subcontract to its subsidiaries and affiliates, the Other PwC Firms and/or third party contractors and subcontractors (each, a "PwC Subcontractor"), in each case within or outside the United States of America in connection with the provision of the services and/or for internal, administrative and/or regulatory compliance purposes. SRP agrees that PwC may provide information PwC receives in connection with this agreement to the PwC Subcontractors for such purposes. PwC will be solely responsible for the provision of the services (including those performed by the PwC Subcontractors) and for the protection of the information provided to the PwC Subcontractors.

You agree that neither you nor any group entity will bring any claim, whether in contract, tort (including negligence) or otherwise against any PwC Subcontractor in respect of this engagement letter or in connection with the services herein. In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), for independence purposes we and SRP hereby agree that the immediately preceding sentence will be null and void and will no longer confer any rights or obligations on the parties. This letter will be deemed to be amended accordingly at the time of such filing, without further action by either party. The amended letter will remain in full force and effect unless otherwise amended by the parties.

Timing and fees

Completion of our work is subject to, among other things, 1) appropriate cooperation from the SRP's personnel, including timely preparation of necessary schedules, 2) timely responses to our inquiries, and 3) timely communication of all significant accounting and financial reporting matters. When and if for any reason SRP is unable to provide such schedules, information and assistance, PwC and you will mutually revise the fee to reflect additional services, if any, required of us to complete the engagement. Should SRP be acquired, PwC will reserve the right to renegotiate the fees.

Our fees for this engagement will be $XXX,XXX, subject to the terms and conditions above. We will advise if any circumstances arise which may require a change in scope and/or fee.

We also will bill SRP for our reasonable out-of-pocket expenses, any applicable sales, use or value added tax, and our internal per ticket charges for booking travel. Amounts billed for services performed by PwC or PwC Subcontractors shall be considered fees and not expenses.

Invoices rendered are due and payable within 30 days.

Any additional services that may be requested and we agree to provide will be the subject of separate arrangements.

Other matters

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the services we provide, non-CPA owners may be involved in providing services to you now or in the future.

Compliance with the auditor independence rules is a shared responsibility between a company and its independent auditor. The independence rules encompass not only SRP but also its affiliates, as defined in the AICPA Code of Professional Conduct, and individuals with a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over SRP, as provided in the AICPA Code of Professional Conduct. Therefore, SRP agrees to inform us periodically about the identity of each such affiliate or beneficial owner and will notify us in advance regarding any expected addition or removal of such an affiliate or beneficial owner, which may impact our auditor independence, including, for example, due to the (i) acquisition of a new affiliate, (ii) disposition or change in control of, or additional investment in, an existing affiliate, or (iii) identification of a new beneficial ownership interest that gives the individual significant influence over SRP. SRP acknowledges that we will use this information confidentially to assess and/or reassess independence.

In the event we are requested or authorized by SRP or required by government regulation, subpoena, or other legal process to produce our working papers or our personnel as witnesses with respect to our engagement for SRP, SRP will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such a request.

SRP agrees that it will not, directly or indirectly, agree to assign or transfer this engagement letter or any rights, obligations, claims or proceeds from claims against PwC arising out of or in any way relating to this engagement letter, any services provided hereunder, or any fees for this engagement or such services, to anyone, except to an entity with which SRP merges or an entity which acquires all or substantially all of the assets of SRP and where, in either case, the assignee entity agrees to be bound by this provision. Any assignment or transfer by SRP in violation of this paragraph shall be void and invalid.

This engagement letter reflects the entire agreement between us relating to the services covered by this letter. It replaces and supersedes any previous proposals, correspondence and understandings, whether written or oral. The agreements contained in this engagement letter shall survive the completion or termination of this engagement. Because our services are often recurring, and due to the timing of when an engagement letter may be signed for the 2024 services ("2024 Engagement Letter"), we may perform procedures and gather information for the 2024 services before the 2024 Engagement Letter is executed. To the extent that such work occurs before the 2024 Engagement Letter is executed, the terms of this engagement letter shall continue to apply to that work until such time as either (1) SRP or PwC informs the other party that the engagement is terminated or (2) the 2024 Engagement Letter is executed, whichever is earlier. For the avoidance of doubt, fees for any work performed in support of the 2024 services will be billed according to what is ultimately agreed in the 2024 Engagement Letter.

SRP agrees that PricewaterhouseCoopers may use SRP's name in experience citations.

Notwithstanding any other provision of this engagement letter, PwC and the Other PwC Firms may use the information received under this engagement letter to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development or performance of data analysis or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. PwC and the Other PwC Firms will not use or disclose the information in a way that would permit SRP to be identified by third parties without SRP's consent.

SRP may request in writing a more limited use and disclosure than the foregoing. The foregoing consent is valid until further notice by SRP.

The provisions of the Data Protection Addendum hereto shall apply to the extent that PwC processes Personal Information (as that term is defined in the Data Protection Addendum) in connection with its performance of services hereunder.

*   *   *   *   *

We are pleased to have the opportunity to provide services to Salt River Project Agricultural Improvement and Power District. If you have any questions about this letter, please discuss them with Raúl Piña at +1(708) 310-2358. If the services and terms outlined in this letter are acceptable, please sign one copy of this letter in the space provided and return it to me, preferably by electronic signature. You may also return the signed copy attached to an email as a pdf, jpeg or similar file type sent to me at raul.pina@pwc.com, by hand, by mail or by air courier.

Very truly yours:

#

____
PricewaterhouseCoopers LLP

Date:

____

The services and terms as set forth in this letter are agreed to.

Salt River Project Agricultural Improvement and Power District by and through its Audit Committee.

By:

#

Brian Koch
Associate General Manager and Chief Financial Executive

Date:

Data Protection Addendum

This Data Protection Addendum (this "DPA"), effective as of December 11, 2025, is made a part of the engagement letter ("Engagement Letter") or the Statement of Work ("SOW"), as applicable, to which it is attached or in which it is expressly incorporated by reference, by and between such US member firm of the PricewaterhouseCoopers network that is party to the Engagement Letter or SOW ("PwC") and the counterparty(ies) defined as "Client," "Company," or similar in, and that are receiving Services under and bound by the terms of, such Engagement Letter or SOW ("Client") (the Engagement Letter together with the applicable SOW (if any), the "Agreement"). As used in this DPA, capitalized terms have the meanings set forth herein or in the Agreement, provided that, if the Agreement does not define "Services", "Services" means the professional services to be performed by PwC as set forth in and pursuant to the Agreement; "including" or "include(s)" means "including but not limited to"; and "or" is not exclusive.

1. **Personal Information.** "Personal Information" means information provided by or on behalf of Client to PwC in connection with PwC's performance of the Services that relates to an identified or identifiable household or living individual and is defined as "personal data", "personal information", or similar term(s) by applicable data protection laws, rules, and regulations ("Data Protection Laws").

2. **Description of Processing.** The categories of data subjects and types of Personal Information to be provided to PwC in connection with its performance of the Services are set forth in the attached Schedule A (Description of Processing), provided that, in the event the parties execute a SOW pursuant to the Engagement Letter, such SOW may describe the Personal Information to be provided thereunder. Client shall not provide PwC with Personal Information except as agreed by the parties and set forth in Schedule A or the applicable SOW. Without limiting the foregoing, the parties acknowledge and agree that: (i) PwC is not subject to and does not maintain compliance with the Payment Card Industry Data Security Standard, and Client will not provide PwC with access to any payment card information except to the extent such access is expressly agreed upon in the Agreement and occurs solely at a Client facility using Client computing devices; and (ii) Client will not provide PwC with access to Protected Health Information (as defined in the Health Insurance Portability and Accountability Act of 1996) unless and until a Business Associate Agreement, in a form acceptable to both parties, has been mutually executed.

3. **Processing Obligations.** Both parties will process Personal Information in compliance with the Agreement and Data Protection Laws, and PwC will process Personal Information in accordance with Client's documented instructions as established in or provided in accordance with the Agreement. In addition, PwC will comply with the following jurisdiction-specific terms, as applicable: (i) to the extent PwC processes Personal Information that is subject to certain Data Protection Laws of jurisdictions outside the United States, including European Data Protection Laws, the International Data Processing Terms set forth at https://www.pwc.com/us/en/about-us/international-data-processing-terms.html are incorporated herein; and (ii) to the extent PwC processes Personal Information that is subject to certain United States Data Protection Laws, the United States Data Processing Terms set forth at https://www.pwc.com/us/en/about-us/us-data-processing-terms.html are incorporated herein.

4. **Access Restriction.** Except as otherwise permitted under the Agreement, PwC shall limit access to Personal Information to persons who require it to perform the Services or to comply with applicable law, regulation, or professional standards. PwC shall require that such persons have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

   (a) "Sub-Processor" means a PwC Subcontractor engaged to process Personal Information on Client's behalf in connection with such PwC Subcontractor's performance of Services. Client hereby grants PwC general written authorization to engage the Sub-Processors set forth in Schedule A. PwC shall inform Client of: (i) any addition or replacement of Other PwC Firms by updating the hyperlink set forth in Schedule A; and (ii) any intended changes to the list of Sub-Processors (other than Other

PwC Firms) set forth in Schedule A in writing at least 10 days in advance. If Client objects to such changes, PwC will work with Client in good faith to find a mutually agreeable resolution.

(b) Without limiting the foregoing, PwC may provide Personal Information to the PwC Subcontractors in accordance with the Agreement, including for internal, administrative, or regulatory compliance purposes. For additional information about how PwC processes personal data, including information about PwC Subcontractors who provide back-office and administrative support to PwC, please visit https://www.pwc.com/us/en/site/privacy.html.

(c) PwC shall require all PwC Subcontractors, including Sub-Processors, who are provided access to Personal Information to protect it according to terms substantially similar to the terms of this DPA. PwC will be solely responsible for the protection of any Personal Information provided by PwC to the PwC Subcontractors, including Sub-Processors, and for compliance with this DPA.

5. Information Security; Incident Notification. PwC will maintain the technical and organizational measures ("TOMs") described at https://www.pwc.com/us/en/site/assets/pwc-isp-security-statement.pdf. Client acknowledges that PwC may change such TOMs through the adoption of new or enhanced security technologies, provided that such changes do not diminish the level of security of Personal Information in PwC's environment. PwC will notify Client without undue delay upon learning of the unlawful or unauthorized destruction, loss, alteration, disclosure of, or access to such Personal Information in breach of this DPA (a "Security Incident") and take reasonable steps to mitigate the effects of, and minimize damage resulting from, such Security Incident. On Client's reasonable request and subject to applicable law and PwC's confidentiality obligations, PwC will meet with Client to discuss, as applicable, procedures followed during the investigation of any Security Incident, chain of custody information, forensic analysis of event logs used to determine the root cause, any restoration of data that may be required, and remedial/corrective actions to be taken to prevent the Security Incident from occurring again.

6. Cooperation. On Client's reasonable written request, PwC will provide information reasonably required to assist with Client's compliance obligations under Data Protection Laws with respect to Personal Information processed by PwC.

(a) PwC will, to the extent legally permissible, notify Client if PwC confirms it has received a request from a data subject of Personal Information seeking to exercise their rights under Data Protection Laws, and will, on Client's request, provide reasonable assistance in connection with Client's response to such request.

(b) PwC will make available to Client information necessary to demonstrate PwC's compliance with its obligations set forth in this DPA and allow for and contribute to audits conducted by Client or another auditor mandated by Client that is not a PwC competitor. Such provision of information and audits shall be conducted solely as described in this paragraph. On Client's written request, PwC will: (i) accurately complete a written security and privacy questionnaire related to the Services (provided that doing so does not violate applicable law or PwC's confidentiality obligations), meet with Client to discuss and answer questions regarding PwC's information security program, and reasonably treat any noted deficiencies based on risk severity; or (ii) where available and applicable to the Services, provide a copy of current PwC security attestations or certifications, subject to a reasonable nondisclosure agreement if requested by PwC. Such information shall be provided not more than once annually (or more often if required to comply with Data Protection Laws) during the term of the Agreement.

(c) As between the parties, Client is responsible for its own compliance with Data Protection Laws, including for providing required notices to, or obtaining required consents or authorizations from, data subjects or regulatory authorities, as applicable, in connection with Personal Information provided to PwC. PwC's assistance under this DPA will be limited to specific Client requests and carried out under Client's direction, subject to applicable law and professional standards.

7. **Termination.** This DPA shall survive for so long as PwC processes Personal Information pursuant to the Agreement. On Client's written request at termination of the Agreement or during the term of the Agreement, PwC will: (i) promptly and securely destroy and confirm such destruction of Personal Information in its possession; or (ii) at Client's request and cost, return such Personal Information, delete existing copies thereof, and confirm such destruction. Notwithstanding the foregoing, PwC may retain copies of Personal Information consistent with its document retention policies or as required by applicable law, regulation, or professional standards.

Schedule A
Description of Processing

1. Categories of data subjects whose Personal Information is provided to PwC in connection with its performance of Services under the Agreement:
   - Employees of this client
   - Individuals who do business with our clients (e.g. individual customers or contractors of this client)
2. Categories of Personal Information provided to PwC in connection with its performance of Services under the Agreement:
   - Personal financial information (financial accounts of parties, such as bank accounts, investment accounts, payroll records, credit check/score etc.)
   - Government issued ID numbers (SSN, Passport, driver's license, national health ID, tax ID)
   - Alternate Identifier (non-sensitive identifiers used to identify parties e.g. employee ID number, customer number, GUID etc.)
   - Details of race, ethnic origin, nationality or citizenship
   - Resume (a bio that depicts a person's work experience and education background)
   - Basic personal information commonly referred to as "business card data" such as name, titles, email, office address, and phone number
   - Other general personal information such as age, gender, date of birth, and home address
3. Sensitive data transferred (if applicable): None, except to the extent expressly agreed by the parties in this Schedule A or the applicable SOW (if any). For this purpose, "sensitive data" means Personal Information revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data or biometric data for the purpose of uniquely identifying a natural person, data concerning health or a person's sex life or sexual orientation, or data relating to criminal convictions or offenses.
4. Frequency of the transfer (e.g., whether the Personal Information is transferred on a one-off or continuous basis): As needed to facilitate performance of the Services in accordance with the Agreement.
5. Nature and purpose(s) of the processing: PwC may process Personal Information for the purposes permitted under the Agreement or permitted by applicable law, including as necessary to perform the Services or comply with applicable law, regulation, or professional standards.
6. Duration of the processing: Personal Information shall be processed and retained until it is returned or destroyed in accordance with and subject to the terms of this DPA.
7. PwC may engage the following Sub-Processors in accordance with the terms of this DPA and the Agreement:

   (a) PwC's subsidiaries and affiliates and the Other PwC Firms, including those listed at https://www.pwc.com/gx/en/about/office-locations.html.

   (b) Third-party personnel who are natural persons engaged by PwC to assist the PwC engagement team (in which case PwC is still responsible for overseeing the Services performed by such third-party personnel).

   (c) Additional PwC Subcontractors engaged to perform Services as permitted under the Agreement.

December 11, 2025

Mr. Brian Koch
Salt River Project Agricultural Improvement and Power District
P.O. Box 52025
Phoenix, Arizona 85027-2025

Dear Mr. Koch:

The purpose of this letter is to confirm our understanding of the terms of PricewaterhouseCoopers LLP's ("PwC," "our," "us," or "we") engagement as independent accountants of Salt River Project Agricultural Improvement and Power District (the "District," "you," or "your").

Services and related report

We will audit the financial statement summarizing receipts, transfers and disbursements by segregated fund of the District for each of the Electric System Construction Fund, Electric System Revenue Fund, Electric System Debt Service Non-Trusteed Account, Electric System Debt Service Trusteed Account, Electric System Debt Reserve Trusteed Account, and Electric System Rate Stabilization Fund transactions in the segregated funds, established in accordance with the requirements of the District's Electric System Revenue Bonds, District at April 30, 2026 and for the year then ending. Upon completion of our audit, we will provide the District with our written audit report on the financial statements referred to above. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other matter paragraph to our audit report. If for any reason relating to the affairs or management of the District we are unable to complete our audit, we may decline to issue a report as a result of this engagement.

As part of this engagement and as is customary in our role as auditor, we may provide various types of insights-whether oral, written, or visual.

Our responsibilities and limitations

The objectives of a financial statement audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS"). As part of a financial statement audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. However, any significant deficiencies and material

weaknesses, relating to internal control over financial reporting identified during our audit will be communicated, in writing, to the District.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Based on the audit evidence obtained, conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We will design our audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. Absolute assurance is not attainable because there are inherent limitations of an audit that result in most of the audit evidence, on which we draw conclusions and base our opinion, being persuasive rather than conclusive and due to the characteristics of fraud. Our audit will not include a detailed audit of transactions, such as would be necessary to identify errors or fraud that did not cause a material misstatement of the financial statements or other illegal acts having an indirect or immaterial financial statement impact. It is important to recognize that there are inherent limitations in the auditing process. An audit is based on the concept of selective testing of the data underlying the financial statements, which involves judgment regarding the areas to be tested and the nature, timing, extent and results of the tests to be performed. Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with US GAAS. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with US GAAS may not detect a material fraud. Further, while effective internal control reduces the likelihood that errors, fraud or other illegal acts will occur and remain undetected, it does not eliminate that possibility. For these reasons we cannot ensure that errors, fraud or other illegal acts, if present, will be detected. However, we will communicate to the District, as appropriate, any such matters identified during our audit.

We also are responsible for determining that the audit committee is informed about certain other matters related to the conduct of our audit, including, among other matters (i) the planned scope and timing of the audit; (ii) significant findings or issues from the audit, including, but not limited to, any disagreements with management about matters that could be significant to the District's financial statements or our report thereon and any significant difficulties encountered in performing the audit; (iii) information relating to our independence with respect to the District; (iv) procedures performed related to the District's other information and the results thereof; and (v) all significant deficiencies and material weaknesses identified during the audit. Lastly, we are responsible for ensuring that the audit committee receives copies of certain written communications between us and management, including management representation letters and written communications on accounting, auditing, internal control or operational matters.

The financial statement audit will not be planned or conducted in contemplation of reliance by any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

Management's responsibilities

Our audit will be conducted on the basis that management acknowledges and understands that they have responsibility for the preparation and fair presentation of the financial statements referred to above in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued. Management's evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time will be considered in our assessment of management's use of the going concern basis of accounting and whether substantial doubt exists. Management also acknowledges and understands their responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for informing us of certain matters, including (i) about all known or suspected fraud affecting the entity involving (a) management, (b) employees who have significant roles in internal control over financial reporting, and (c) others where the fraud could have a material effect on the financial statements; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others. Management is responsible for (i) adjusting the financial statements to correct material misstatements and for affirming to us that the effects of any uncorrected misstatements aggregated by us are immaterial, both individually and in the aggregate, to the financial statements taken as a whole; and (ii) notifying us of all deficiencies in the design or operation of the District's internal control over financial reporting, and which of these are believed to be significant deficiencies or material weaknesses. Management also is responsible for identifying and ensuring that the District complies with the laws and regulations applicable to its activities.

Management also acknowledges and understands their responsibility for providing us, on a timely basis, with access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters; additional information that we may request from management for the purpose of the audit; and unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As required by US GAAS, we will make specific inquiries of management and others about the representations embodied in the financial statements and the effectiveness of internal control over financial reporting. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit. The results of our audit tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming our opinion on the financial statements.

Management acknowledges that internal auditors providing direct assistance to support our audit will be allowed to follow our instructions and management will not intervene in the work the internal auditors perform for us in a direct assistance capacity.

Management acknowledges and understands its responsibility to provide written acknowledgment of which document or documents comprise the District's annual report and the District's planned manner and timing of issuance of such documents. Management also acknowledges and understands its responsibility for the preparation of any other information, whether financial or nonfinancial (accompanying the financial statements and the audit report thereon) included in the District's annual report ("other information") in a manner that is materially consistent with information appearing in the financial statements, does not contain any material misstatement of fact, and is not otherwise misleading. Management acknowledges and understands its responsibility to provide us with the final version of the document or documents comprising the annual report in a timely manner, and, if possible, prior to the date of our audit report on the financial statements. When some or all of the other information will not be available until after the date of our report on the financial statements, management acknowledges and understands its responsibility to provide a written representation that the final version of the other information will be provided to us when available, and prior to the District's issuance of the other information, such that we can complete any procedures that may be required by US GAAS.

Other documents

US GAAS requires that we read any annual report (or similar document) that contains our audit report. The purpose of this procedure is to consider whether the other information, including the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We assume no obligation to perform procedures to corroborate such other information as part of our audit. As of the date of this letter, you have informed us that you do not intend to issue any other information.

The District may wish to include our report on these financial statements in a registration statement proposed to be filed under the Securities Act of 1933 or in offering materials for other securities offerings, including without limitation offerings under Rule 144A and other offerings exempt from registration under the Securities Act of 1933. You agree that the aforementioned audit report, or reference to our Firm, will not be included in any such offering without our prior permission or consent. Any agreement to perform work in connection with an offering, including an agreement to provide permission or consent, will be a separate engagement. Where our audit report is published or reproduced, in printed form or electronically, the complete set of financial statements, including notes, must also be presented.

Additionally, regulations established by certain non-U.S. countries include a requirement for the auditor to be registered in that country if the District offers its securities to the public in the non-U.S. country or provides financial information to a non-U.S. regulator or government. The potential consequences of our non-compliance with these regulatory regimes in a timely manner can be severe for both our Firm and the District. Accordingly, you will notify us of (i) your current or planned offerings of securities on a regulated market in a non-U.S. country or (ii) when you have provided or plan to provide audited financial statements to a non-U.S. regulator or government in connection with your access to its public capital markets, whether or not you include or refer to our report or include reference to our Firm.

Release and indemnification

Because of the importance of oral and written management representations to an effective engagement, the District releases and indemnifies PwC and its personnel from any and all claims, liabilities, costs, and expenses attributable to any knowing misrepresentation by management.

In no event shall PwC be liable to the District, whether a claim be in tort, contract or otherwise, for any consequential, indirect, lost profit or similar damages relating to PwC's services provided under this engagement letter, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of PwC relating to such services.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and the District hereby agree that the preceding paragraphs in this release and indemnification section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

Dispute resolution procedures

Any controversy or claim between the parties arising out of or relating to this engagement letter, the services provided hereunder, or any prior audit engagement letters or services (a "Dispute") shall be submitted first to non-binding, confidential mediation, and if not resolved by mediation, then to binding arbitration as described herein. The mediation shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Mediation Procedure of International Institute for Conflict Prevention and Resolution ("CPR") then in effect.

A party shall submit a Dispute to mediation by written notice to the other party or parties. The mediator shall be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, the CPR shall designate a mediator in accordance with its Mediation Procedure. Any mediator must be acceptable to all parties and must confirm in writing that he or she is not, and will not become during the term of the mediation, an employee, partner, executive officer, director, or substantial equity owner of PwC or any PwC audit client.

The mediator shall conduct the mediation as he/she determines, with the agreement of the parties. The mediation shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. The mediator may not testify for either party in any later proceeding relating to the Dispute. The mediation proceeding shall not be recorded or transcribed. Each party shall bear its own costs (including attorneys' fees) of the mediation. The parties shall share equally the fees and expenses of the mediator.

If the parties have not resolved a Dispute within 90 days after the written notice beginning the mediation process is served (or a longer period, if the parties agree to extend the mediation), the mediation shall terminate and the Dispute shall be settled by binding arbitration. The arbitration shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution ("Rules") then in effect. The arbitration shall be conducted before a panel of three arbitrators selected using the screened process provided in the Rules. The arbitration panel, and not any federal, state or local court or agency, shall have exclusive authority to resolve any dispute regarding the extent to which a Dispute is subject to arbitration, or relating to the interpretation, applicability, enforceability or formation of the engagement letter.

Any Dispute between the parties, including any claims or defenses asserted, and the interpretation of the engagement letter shall be governed by the law of Arizona State, without giving effect to its choice-of-law rules. The arbitrators may render early or summary disposition of some or all issues, after the parties have had a reasonable opportunity to make submissions on those issues. Discovery shall be conducted in accordance with the Rules. Upon a showing that the evidence sought is material to the Dispute, hearing sessions attended by one or more panel members may be convened to secure (i) documents from third-party witnesses, if the production cannot reasonably be obtained by other means; and/or (ii) testimony from third-party witnesses who could not be compelled to attend the arbitration hearing at its scheduled location.

Judgment on an arbitration award may be entered in any court having jurisdiction. All aspects of the arbitration shall be treated as confidential, except to the limited extent necessary to obtain entry of the award by a court. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort.

The arbitration panel shall have no power to award damages that are punitive in nature, that do not measure a party's actual damages, or that are inconsistent with the release and indemnification provisions or any other terms of the engagement letter. The parties further agree that if the arbitration panel determines to award pre- or post-judgment interest, any such interest shall be computed on a simple basis at a rate of three percent. The parties accept and acknowledge that any demand for arbitration must be issued within one year from the date the demanding party becomes aware or should reasonably have become aware of the facts that give rise to the alleged liability and, in any event, no later than two years after the cause of action accrued.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and the District hereby agree that the preceding paragraph in this "Dispute resolution procedures" section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

Other PricewaterhouseCoopers firms and subcontractors

PwC is a U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). PwC may, in its discretion, draw on the resources of and/or subcontract to its subsidiaries and affiliates, the Other PwC Firms and/or third party contractors and subcontractors (each, a "PwC Subcontractor"), in each case within or outside the United States of America in connection with the provision of the services and/or for internal, administrative and/or regulatory compliance purposes. The District agrees that PwC may provide information PwC receives in connection with this agreement to the PwC Subcontractors for such purposes. PwC will be solely responsible for the provision of the services (including those performed by the PwC Subcontractors) and for the protection of the information provided to the PwC Subcontractors.

You agree that neither you nor any group entity will bring any claim, whether in contract, tort (including negligence) or otherwise against any PwC Subcontractor in respect of this engagement letter or in connection with the services herein. In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), for independence purposes we and the District hereby agree that the immediately preceding sentence will be null and void and will no longer confer any rights or obligations on the parties. This letter will be deemed to be amended accordingly at the time of such filing, without further action by either party. The amended letter will remain in full force and effect unless otherwise amended by the parties.

Timing and fees

Completion of our work is subject to, among other things, 1) appropriate cooperation from the District's personnel, including timely preparation of necessary schedules, 2) timely responses to our inquiries, and 3) timely communication of all significant accounting and financial reporting matters. When and if for any reason the District is unable to provide such schedules, information and assistance, PwC and you will mutually revise the fee to reflect additional services, if any, required of us to complete the engagement. Should the District be acquired, PwC will reserve the right to renegotiate the fees.

Our fees for this engagement will be $XX,XXX, subject to the terms and conditions above. We will advise if any circumstances arise which may require a change in scope and/or fee.

We also will bill the District for our reasonable out-of-pocket expenses, any applicable sales, use or value added tax, and our internal per ticket charges for booking travel. Amounts billed for services performed by PwC or PwC Subcontractors shall be considered fees and not expenses.

Invoices rendered are due and payable within 30 days.

Any additional services that may be requested and we agree to provide will be the subject of separate arrangements.

Other matters

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the services we provide, non-CPA owners may be involved in providing services to you now or in the future.

Compliance with the auditor independence rules is a shared responsibility between a company and its independent auditor. The independence rules encompass not only the District but also its affiliates, as defined in the AICPA Code of Professional Conduct, and individuals with a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the District, as provided in the AICPA Code of Professional Conduct. Therefore, the District agrees to inform us periodically about the identity of each such affiliate or beneficial owner and will notify us in advance regarding any expected addition or removal of such an affiliate or beneficial owner, which may impact our auditor independence, including, for example, due to the (i) acquisition of a new affiliate, (ii) disposition or change in control of, or additional investment in, an existing affiliate, or (iii) identification of a new beneficial ownership interest that gives the individual significant influence over the District. The District acknowledges that we will use this information confidentially to assess and/or reassess independence.

In the event we are requested or authorized by the District or required by government regulation, subpoena, or other legal process to produce our working papers or our personnel as witnesses with respect to our engagement for the District, the District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such a request.

The District agrees that it will not, directly or indirectly, agree to assign or transfer this engagement letter or any rights, obligations, claims or proceeds from claims against PwC arising out of or in any way relating to this engagement letter, any services provided hereunder, or any fees for this engagement or such services, to anyone, except to an entity with which the District merges or an entity which acquires all or substantially all of the assets of the District and where, in either case, the assignee entity agrees to be bound by this provision. Any assignment or transfer by the District in violation of this paragraph shall be void and invalid.

This engagement letter reflects the entire agreement between us relating to the services covered by this letter. It replaces and supersedes any previous proposals, correspondence and understandings, whether written or oral. The agreements contained in this engagement letter shall survive the completion or termination of this engagement. Because our services are often recurring, and due to the timing of when an engagement letter may be signed for the 2026 services ("2026 Engagement Letter"), we may perform procedures and gather information for the 2026 services before the 2026 Engagement Letter is executed. To the extent that such work occurs before the 2026 Engagement Letter is executed, the terms of this engagement letter shall continue to apply to that work until such time as either (1) the District or PwC informs the other party that the engagement is terminated or (2) the 2026 Engagement Letter is executed, whichever is earlier. For the avoidance of doubt, fees for any work performed in support of the 2026 services will be billed according to what is ultimately agreed in the 2026 Engagement Letter.

The District agrees that PricewaterhouseCoopers may use the District's name in experience citations.

Notwithstanding any other provision of this engagement letter, PwC and the Other PwC Firms may use the information received under this engagement letter to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development or performance of data analysis or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. PwC and the Other PwC Firms will not use or disclose the information in a way that would permit the District to be identified by third parties without the District's consent.

The District may request in writing a more limited use and disclosure than the foregoing. The foregoing consent is valid until further notice by the District.

* * * * *

We are pleased to have the opportunity to provide services to Salt River Project Agricultural Improvement and Power District. If you have any questions about this letter, please discuss them with Raúl Piña at (708) 310-2358. If the services and terms outlined in this letter are acceptable, please sign one copy of this letter in the space provided and return it to me, preferably by electronic signature. You may also return the signed copy attached to an email as a pdf, jpeg or similar file type sent to me at raul.pina@pwc.com, by hand, by mail or by air courier.

Very truly yours:

#

PricewaterhouseCoopers LLP

Date:

The services and terms as set forth in this letter are agreed to.

Salt River Project Agricultural Improvement and Power District by and through its Audit Committee.

By:

#

Brian Koch
Associate General Manager and Chief Financial Executive

Date:

Audit Quality Report

October 2025

2025 Audit Quality Report

Highlights (page 1 of 3)

Quality is - and always will be - our number one priority.

At PwC, we push boundaries and ourselves, continuously seeking to take meaningful actions in the pursuit of quality - including ongoing investments in our audit approach, people and technology to deliver an experience beyond the numbers. And we say it like it is, sharing our perspectives regarding the state of our audit practice and the quality of our audits. This is one of many ways we demonstrate to our people and stakeholders our resolve to remain a leader on quality and a leader in the profession.

Paul Griggs
Senior Partner

Deanna Byrne
Assurance Leader

Our senior leaders serve as ethical role models. Communications from our leaders emphasize the critical importance of quality, ethical behavior, and accountability. 98% of our audit professionals reported receiving consistent messages about the importance of audit quality from leadership.*

Audit partners are evaluated based on their relative performance against established goals, inclusive of impact and quality, and not for selling non-audit services to their audit clients.

We are increasing use of AI tools in our audits today. We proactively set business rules and policies that prioritize quality and provide guidance and training on the responsible use of AI. Our audit and DAT professionals completed over 50,000 hours of training on the use of AI.*

Our overall independence compliance programs include systems and processes that support our people in maintaining independence.

Our 2025 Audit Quality Report shares how our culture, values, people, and processes come together to help us achieve our quality objectives—further supporting your understanding of our system of quality management.

Click here to download our 2025 Audit Quality Report

We accept new or continue existing audit relationships only when supported by our assessment of risks and when we believe our audit procedures can be satisfactorily designed and executed.

We are committed to taking action that benefits our profession and builds the future talent pipeline. We support alternative pathways into accounting that build competency and preserve mobility. We hired over 1,600 entry-level audit professionals.*

Our inclusion strategy enables us to foster a culture in which every individual feels they belong, can thrive, and have the opportunity to grow. Our People Engagement Index, measuring the price, advocacy, commitment and overall satisfaction of our people, is 82%.*

Our apprenticeship culture fosters continuous learning and teaching, providing our people with opportunities for growth, regardless of where or how they work. The ratio of partners/MDs to all other audit team members increased to 1 to 12.8.*

*For the fiscal year ended June 30, 2025. See our 2025 Audit Quality Report for more information, including comparative numbers for the previous two years.

2025 Audit Quality Report

Highlights, continued (slide 2 of 3)

We are focused on delivering a meaningful experience that supports development for our people and the skills to serve their professional goals.

Our personalized rewards and benefits reflect the evolving needs of our people and recognize their contributions to delivering quality and value. Average voluntary turnover decreased to 11.4%.*

Average annual overtime for our non-partner professionals increased by 10-13 hours.*

Learning that occurs through on-the-job supervision, review, and mentoring is supplemented through completion of in-person and virtual classroom courses and on-demand training programs. Average training hours per audit professional increased to 91.*

Our audit teams are composed of individuals who bring the right blend of technical capabilities and industry knowledge.

Our audit teams leverage our broad network of multidisciplinary specialists to address various accounting and auditing areas. The percentage of audit hours provided by specialists decreased slightly to 16.8%.*

Our National Office provides thought leadership and technical support to our audit teams. The ratio of partners/managing directors (MDs) in technical support roles to total partners/MDs is consistent at 1 to 5.7.*

Our audit teams utilize Aura, the PwC Network's cloud-based audit platform used to drive quality and consistency on a world-wide basis. Our comprehensive suite of audit tools and GenAI capabilities allow us to exchange data faster, analyze deeper, and audit smarter.

Each member firm in the PwC Network is responsible for monitoring and continuously improving its system of quality management. PwC US partners receive information about the results of the Network inspection program to consider in planning and performing their work.

We monitor the quality of our US audits through various channels:

200+ audit and attest engagements were subject to internal inspection with a compliance rate of 97%.*

10 audits (out of 64 inspected) were included in Part I.A of our 2024 PCAOB Inspection report (generally covering 2023 year-ends).* Based on the most current information, we are anticipating a lower number of Part I.A, Part I.B, and Part I.C deficiencies in our 2025 PCAOB Inspection Report.

Less than 1% of the issuer annual financial statements audited by PwC in the past five years have been restated.*

We have a robust and mature process to identify and consider potential causal factors for identified audit deficiencies.

Click here to download our 2025 Audit Quality Report

"Audit quality" means we consistently:

- Comply with professional standards;
- Exercise professional skepticism;
- Use our experience to identify and resolve issues timely; and
- Apply a deep and broad understanding of our clients' businesses and the financial environment in which they operate in identifying and responding to risks relevant to our audit.

Our GenAI capabilities include:

ChatNational - powerful, PwC-developed GenAI tool that uses Viewpoint to generate natural language responses to accounting, auditing and reporting questions.

ChatPwC - intelligent assistant tool in a secure PwC environment, enhanced by our prompt library to provide quick solutions across a vast range of areas.

*For the fiscal year ended June 30, 2025. See our 2025 Audit Quality Report for more information, including comparative numbers for the previous two years.

2025 Audit Quality Report

Highlights, continued (slide 3 of 3)

Click here to download our 2025 Audit Quality Report

Our system of quality management (SoQM) is designed to meet the requirements of the relevant quality control standards of the PCAOB, AICPA, and IAASB. Our most recent annual evaluation concluded that as of March 31, 2025, our SoQM over our audit practice is designed appropriately and operating effectively to provide reasonable assurance that the quality objectives prescribed by the relevant quality control standards, including ISQM 1, and the PwC Network's Quality Management for Service Excellence framework have been achieved.

During FY25 we:

- Enhanced training to reinforce the impact of apprenticeship and behaviors that drive audit quality and implemented facilitator-led, small group discussions designed to complement existing training for new reviewers.
- Emphasized more in-person time together through additional mandatory classroom training and organized in-person opportunities.
- Launched our revised PwC Professional framework that assesses skills and competencies across two dimensions – trusted leadership and distinctive outcomes - and includes specific quality dimensions such as professional skepticism, review and supervision, audit and/or attest skills, issues management, and accounting and financial reporting knowledge.
- Addressed various auditing, accounting, reporting, and other practice matters – including, for example, the ongoing evolution of trade policies and new auditing standards – through guidance, training, and tools.
- Expanded our GenAI capabilities - including the introduction of a centralized collection of proprietary ChatPwC prompts and plugins - and provided comprehensive guidance and resources to address the risks associated with AI and Gen AI in financial reporting and support responsible use of GenAI in the audit.
- Augmented procedures related to identifying and responding to fraud risks – including fraud inquiries, team discussions and brainstorming related to fraud, whistleblower program evaluations, unpredictability procedures, and communications with audit committees.
- Made substantial progress in our implementation of the PCAOB's QC 1000 and expect to pilot many of the provisions of the new standard during FY26 prior to our adoption, which will occur on or before the effective date of December 15, 2026.

PwC’s gift and entertainment policy

Communication to Audit Committee Regarding the Exchange of Gifts, Meals, Entertainment, Privileges or Other Favors for the U.S. Audit Engagement Team

A General Overview of Our U.S. Policy On the Exchange of Gifts and Entertainment

We are informing you of our policy approach in the U.S. as it relates to the exchange of gifts, meals, entertainment, privileges or other favors (hereinafter, "gifts and entertainment") with the Company. We have a number of general considerations regarding these exchanges, including the consideration that in order to avoid creating any actual, potential or perceived impairment of our independence or conflict of interest, we should be confident that any exchange of gifts and entertainment would not be interpreted by a reasonable, objective person as an effort to influence a specific decision.

We also have a number of guiding principles in the U.S. for the exchange of gifts and entertainment, including that such an exchange must be occasional, sensible and reasonable in the circumstances. Specifically with regard to gifts, unless prohibited by law, regulation or applicable policy, we may offer and accept a gift of typically no more than $100 in value or less per person, assuming it is no more than occasional, sensible and reasonable in the circumstances. Our policy also provides guidance--not a dollar limit--for assessing whether a client meal is sensible and reasonable in the circumstances. Generally, a meal that costs $200 per person or less in total (food, drinks, tip) in a large metropolitan area for a significant client contact (e.g., a CEO, CFO, etc.) is acceptable. Attending a sporting or recreational event, the theatre, a concert, or other similar event, whether in a suite or general seating, at market ticket prices for that seating, is generally acceptable. Reasonable food and drink at the event is also generally acceptable.

Our U.S. policy includes other more specific guidelines for each of the categories of gifts and entertainment, as well as factors to assist in determining the standard of "occasional, sensible, and reasonable in the circumstances," such as the nature, cost, and value of the gifts and entertainment, the role of the individual(s) receiving and providing the gifts and entertainment, whether the gifts and entertainment was associated with the active conduct of business, and whether a reasonable person would agree the gifts and entertainment is sensible and appropriate. We also have an internal process for pre-approval of departures from our guidelines, and consultation considerations where practitioners have questions or need guidance.

Types of Entertainment That the U.S. Audit Engagement Team Intends to Pursue This Year

Over the course of the next year, the U.S. audit engagement team anticipates providing the following types of entertainment: Shared meal(s) provided by PwC attended by both members of management and the PwC Engagement Team. While we anticipate that covered persons other than audit engagement team members (e.g., individuals providing ten or more hours of non-audit services) may be involved in providing entertainment, we are communicating activities of the audit engagement team because we believe these are most important for the audit committee to be aware of.

Experience beyond numbers

Report to the **Audit Committee**

SRP Single Audit
Fiscal 2025

December 2025

Single Audit

- A single audit is a comprehensive, organization-wide audit for non-federal entities
  - Required when an entity spends $750,000 or more in a fiscal year that is eligible for reimbursement under a federal award.

- During the COVID-19 pandemic, SRP applied for FEMA public assistance funding in the amount of $2.6M covering COVID-19 related costs

- In fiscal year 2025, FEMA paid SRP the $2.6M requested triggering the Single Audit

- PwC conducted the audit this fall and is substantially complete with their audit work
  - No findings

- Results are published in Federal Audit Clearinghouse (FAC) and open to the public.

December 11, 2025

The PwC audit

Experience beyond numbers

2025 Uniform Guidance Audit

Report to the **Audit Committee**

Salt River Project

1

Uniform guidance audit

Additional Engagement: Single Audit

Single Audit:

This is an organization-wide financial statement and federal awards' audit of a non-federal entity that expends $750,000 or more in federal funds in one year.

- The audit is intended to provide reasonable assurance to the Federal Government on whether a non-federal entity is in compliance with program requirements.
- The audit examines non-federal entity post-award reporting requirements under the Single Audit Act. This includes, among others, reviewing financial records, financial statements, federal award transactions, internal control systems, and the federal assistance received during the period.

Impact to SRP:

SRP was awarded amounts in excess of $750,000 for fiscal year 2025, and as such an audit requirement was triggered. The audit report is required to be filed no later than 9 months after fiscal year-end (January 31, 2026 for SRP). Refer to Appendix I for engagement letter for this uniform guidance audit and appendix II for representation letter draft and appendix III for draft audit reports.

We have commenced audit procedures and keeping current procedures and we our on track for audit completion in advance of required filing deadlines.

5

Responsibilities of the auditor

- Financial statements are fairly presented in accordance with GAAP.
- Testing and evaluating the internal control structure for administering and managing federal awards in compliance with applicable laws and regulations that could have a material impact on the financial statements.
- Testing for compliance with laws and regulations that may have a direct and material effect on its financial statement amounts and on each major federal program.

No matters have been identified including compliance with laws and regulations, internal control over compliance or other audit findings.

Responsibilities of the auditee

- Prepare financial statements including Schedule of Expenditures of Federal Awards (SEFA)
- Prepare status updates to prior year audit findings (if applicable)
- Other responsibilities:
    - Identification of which awards are subject to which guidance — Uniform Guidance vs. previous guidance
    - Internal control over compliance
    - Compliance with laws, regulations and grants
    - Ensure that required audits are performed and submitted
    - Follow-up and take corrective action on audit findings

Experience beyond numbers

Report to the **Audit Committee**

pwc.com

[redacted]

December 11, 2025

The PwC audit

Experience beyond numbers

2025 Uniform Guidance Audit

Report to the **Audit Committee**

Salt River Project

CONFIDENTIAL

This report and the information that it contains is intended solely for the information and use of those charged with governance and, if appropriate, management, and is not intended to be, and should not be used by anyone other than these specified parties.

1

Uniform guidance audit

Additional Engagement: Single Audit

Single Audit:

This is an organization-wide financial statement and federal awards' audit of a non-federal entity that expends $750,000 or more in federal funds in one year.

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3

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- Testing for compliance with laws and regulations that may have a direct and material effect on its financial statement amounts and on each major federal program.

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    - Internal control over compliance
    - Compliance with laws, regulations and grants
    - Ensure that required audits are performed and submitted
    - Follow-up and take corrective action on audit findings

2

Appendices

Appendices

Engagement Letter- Uniform Guidance

November 12, 2025

Mr. Brian Koch
Salt River Project Agricultural Improvement and Power District (the "District") and the Salt River Valley Water Users' Association (together, "SRP")
P.O. Box 52025
Phoenix, Arizona 85072-2025

Dear Mr. Koch:

The purpose of this letter is to confirm our understanding of the terms of PricewaterhouseCoopers LLP's ("PwC," "our," "us," or "we") engagement as independent accountants of Salt River Project Agricultural Improvement and Power District (the "District") and the Salt River Valley Water Users' Association (together, "SRP", the "Company," "you," or "your").

Services and related reports

We will audit the combined financial statements of the Company, which comprise the combined balance sheet at April 30, 2025, and the related combined statements of net revenues and of cash flows for the year then ending, and the related notes to the financial statements. Upon completion of our audit, we will provide you with our written audit report on the financial statements referred to above.

Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other matter paragraph(s) to our audit report. In conjunction with the audit of the financial statements, we will report on the supplementary schedule of expenditures of federal awards in relation to those financial statements taken as a whole as required by the U.S. Office of Management and Budget's 2 CFR Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance").

As part of this engagement and as is customary in our role as auditor, we may provide various types of insights-whether oral, written, or visual.

In addition, we will provide you with our written report on our tests of the Company's compliance with laws, regulations, and provisions of contracts and grant agreements and on our consideration of its internal control over financial reporting, as required under *Government Auditing Standards*. If that report discloses deficiencies in internal control, fraud, illegal acts, violations of provisions of contracts or grant agreements, we will obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as planned corrective actions.

We also will audit the Company's compliance with the types of compliance requirements described in 2 CFR Part 200, Appendix XI Compliance Supplement, that are applicable to each of the Company's major federal programs for the year ended April 30, 2025. Upon completion of the audit of compliance, we will provide you with our written report on the Company's compliance with requirements applicable to each major federal program and on our consideration of its internal control over compliance, as required under the Uniform Guidance. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph(s) or other matter paragraph(s). If our auditing procedures disclose instances of noncompliance with those requirements, we will provide a schedule of findings and questioned costs as required by the Uniform Guidance. The Company will complete all forms and workbooks of the Company's Data Collection Form for *Reporting on Audits of States, Local Governments, Indian Tribes, Institutions of Higher Education and Nonprofit Organizations* required by the Uniform Guidance (the "DCF"). We will review the information within the forms and workbooks for consistency with the Uniform Guidance reporting package.

If for any reason relating to the affairs or management of the Company we are unable to complete the audit, we may decline to issue a report as a result of this engagement.

Our responsibilities and limitations

Audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America ("US GAAS") and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. As part of an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We will include in our report on our tests of internal control over financial reporting and in the schedule of findings and questioned costs any significant deficiencies, identifying those we believe to be material weaknesses, as required under *Government Auditing Standards*.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Based on the audit evidence obtained, conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

Additionally, we may modify or redirect certain of the procedures applied in our audit of the financial statements in order that we may express an opinion on the supplementary schedule of federal awards in relation to the financial statements taken as a whole.

We will design our audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not absolute assurance and is therefore not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. Absolute assurance is not attainable because there are inherent limitations of an audit that result in most of the audit evidence, on which we draw conclusions and base our opinion, being persuasive rather than conclusive and due to the characteristics of fraud. Our audit will not include a detailed audit of transactions, such as would be necessary to identify errors or fraud that did not cause a material misstatement of the financial statements or other illegal acts having an indirect or immaterial financial statement impact. It is important to recognize that there are inherent limitations in the auditing process. An audit is based on the concept of selective testing of the data underlying the financial statements, which involves judgment regarding the areas to be tested and the nature, timing, extent and results of the tests to be performed. Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with US GAAS and the standards for financial audits contained in *Government Auditing Standards*. Because of the characteristics of fraud, particularly those involving concealment through collusion, falsified documentation and management's ability to override controls, an audit designed and executed in accordance with US GAAS and the standards for financial audits contained in *Government Auditing Standards* may not detect a material fraud. Further, while effective internal control reduces the likelihood that errors, fraud, other illegal acts, or violations of provisions of contracts or grant agreements will occur and remain undetected, it does not eliminate that possibility. For these reasons we cannot ensure that errors, fraud, other illegal acts, or violations of provisions of contracts or grant agreements, if present, will be detected. Our tests will not be sufficient to enable us to provide assurance on the Company's compliance with provisions of laws, regulations, contracts, and grants. However, our report on such tests will identify any instances of fraud or illegal acts reportable under US GAAS as well as significant violations of provisions of contracts or grant agreements reportable under *Government Auditing Standards*. Lesser violations of provisions of contracts or grants will be communicated separately to the Company. Additionally, we are unable to, nor are we expected to, design our audit to obtain reasonable assurance of detecting abuse or waste (as those terms are defined in *Government Auditing Standards*), because the determination of abuse and waste is subjective.

As required by *Government Auditing Standards*, we will follow up on known significant findings and recommendations from previous audits that directly relate to the objectives of the audit being undertaken, including those related to significant deficiencies, to determine whether the Company has taken timely and appropriate corrective actions. We are required to report the status of any uncorrected findings and recommendations that were included in prior audit reports that affect the current financial statement audit. In addition, the Uniform Guidance requires us to follow up on prior audit findings, perform procedures to assess the reasonableness of the summary schedule of prior audit findings prepared by the Company, and report, as a current year audit finding, if we conclude that the summary schedule of prior audit findings materially misrepresents the status of any prior audit finding.

Audit of compliance with requirements applicable to federal programs

The objectives of our audit of compliance are to obtain reasonable assurance about whether material noncompliance with requirements applicable to the Company's major federal programs occurred, whether due to fraud or error and to express an opinion on compliance for each of the Company's major federal programs. We will conduct our audit of compliance with requirements applicable to each major federal program in accordance with US GAAS; the standards applicable to financial audits contained in *Government Auditing Standards*; and the Uniform Guidance. As part of performing an audit of compliance in accordance with US GAAS; *Government Auditing Standards*; and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence about the Company's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances. We also will make a determination as to whether the Company is a "low risk auditee" as defined in the Uniform Guidance for purposes of determining the required coverage of our tests of internal control and compliance related to major federal programs. Our audit does not provide a legal determination of the Company's compliance with those requirements. We will, however, include in the schedule of findings and questioned costs any instances of noncompliance required to be reported under the Uniform Guidance.
- Obtain an understanding of the Company's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over compliance. We will, however, include in our written report on our tests of internal control over compliance and in the schedule of findings and questioned costs any significant deficiencies, identifying those we believe to be material weaknesses, as required under the Uniform Guidance.

Other

We also are responsible for determining that the audit committee is informed about certain other matters related to the conduct of the audit, including, among other matters (i) the planned scope and timing of the audit; (ii) significant findings or issues from the audit, including, but not limited to, any disagreements with management about matters that could be significant to the Company's financial statements or our report thereon and; any significant difficulties encountered in performing the audit; (iii) information relating to our independence with respect to the Company; (iv) procedures performed related to the Company's other information and the results thereof; and (v) all significant deficiencies and material weaknesses identified during the audit. Lastly, we are responsible for ensuring that the audit committee receives copies of certain written communications between us and management, including management representation letters and written communications on accounting, auditing, internal control or operational matters.

The audit will not be planned or conducted in contemplation of reliance by any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

Government Auditing Standards require that we communicate the results of our Firm's most recent external quality control review to you which is for the year ended June 30, 2024. This review resulted in an unqualified opinion on the Firm's system of quality control. A copy of that report is appended to this letter.

Management's responsibilities

Our audit will be conducted on the basis that management acknowledges and understands that they have responsibility for the preparation and fair presentation of the financial statements referred to above in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued. Management's evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time will be considered in our assessment of management's use of the going concern basis of accounting and whether substantial doubt exists. Management also acknowledges and understands their responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for informing us (i) about all known or suspected fraud affecting the Company involving (a) management, (b) employees who have significant roles in internal control over financial reporting, and (c) others where the fraud could have a material effect on the financial statements; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting the Company received in communications from employees, former employees, analysts, regulators, short sellers, or others. Management is responsible for (i) adjusting the financial statements to correct material misstatements and for affirming to us that the effects of any uncorrected misstatements aggregated by us are immaterial, both individually and in the aggregate, to the financial statements taken as a whole; and (ii) notifying us of all material weaknesses and other significant deficiencies in the design or operation of the Company's internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report external financial data reliably in accordance with generally accepted accounting principles. Management also is responsible for identifying and ensuring that the Company complies with laws, regulations, and provisions of contracts and grant agreements applicable to its activities.

Management also acknowledges and understands their responsibility for providing us, on a timely basis, with access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters; additional information that we may request from management for the purpose of the audit; and unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence. As required by US GAAS and *Government Auditing Standards* and by the Uniform Guidance, we will make specific inquiries of management and others about the representations embodied in the financial statements, the effectiveness of internal control over financial reporting, and on compliance with the requirements applicable to each major federal program. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit. The results of our audit tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming our opinions on the financial statements and on compliance with the requirements applicable to each major federal program.

Management acknowledges that internal auditors providing direct assistance to support our audit will be allowed to follow our instructions and management will not intervene in the work the internal auditors perform for us in a direct assistance capacity.

Under *Government Auditing Standards*, management is responsible for (i) resolving audit findings and recommendations directed to them and for having a process to track their status; (ii) taking timely and appropriate steps to remedy fraud, illegal acts, violations of provisions of contracts or grant agreements that may be identified in our reports; and (iii) providing its views on our reported findings and recommendations, as well as management's planned corrective actions, the timing of such planned actions, and the organization official responsible for such actions. Additionally, management is responsible for following up and taking corrective actions on audit findings associated with Uniform Guidance, including preparation of a summary schedule of the current status of prior audit findings and management's views and corrective action plan on current audit findings.

Management is responsible for identifying in its accounts all federal awards received and expended and the federal programs under which they were received, and for preparation of the schedule of expenditures of federal awards that is required by the Uniform Guidance. Management also is responsible for ensuring that the reporting package (financial statements, supplementary schedule of expenditures of federal awards, auditor's reports, and any summary schedules of prior audit findings and corrective action plans) is distributed to the appropriate parties. Additionally, management is responsible for completion and submission of the aforementioned DCF that is required under the Uniform Guidance.

Management acknowledges and understands its responsibility to provide written acknowledgment of which document or documents comprise the Company's annual report and the Company's planned manner and timing of issuance of such documents. Management also acknowledges and understands its responsibility for the preparation of any other information, whether financial or nonfinancial (accompanying the financial statements and the audit report thereon) included in the Company's annual report ("other information") in a manner that is materially consistent with information appearing in the financial statements, does not contain any material misstatement of fact, and is not otherwise misleading. Management acknowledges and understands its responsibility to provide us with the final version of the document or documents comprising the annual report in a timely manner, and, if possible, prior to the date of our audit report on the financial statements. When some or all of the other information will not be available until after the date of our report on the financial statements, management acknowledges and understands its responsibility to provide a written representation that the final version of the other information will be provided to us when available, and prior to the Company's issuance of the other information, such that we can complete any procedures that may be required by US GAAS.

Management acknowledges and understands its responsibility for the preparation of the supplemental information in accordance with the applied criteria. Management also acknowledges and understands its responsibility to include our report on the supplemental information in any document that contains the supplemental information and indicates we have reported on it.

Other documents

US GAAS requires that we read any annual report (or similar document) that contains our audit report. The purpose of this procedure is to consider whether the other information, including the manner of its presentation, is materially inconsistent with information appearing in the financial statements. We assume no obligation to perform procedures to corroborate such other information as part of our audit.

The Company may wish to include our report on these financial statements in a registration statement proposed to be filed under the Securities Act of 1933 or in offering materials for other securities offerings, including without limitation offerings under Rule 144A and other offerings exempt from registration under the Securities Act of 1933. You agree that the aforementioned audit report, or reference to our Firm, will not be included in any such offering without our prior permission or consent. Any agreement to perform work in connection with an offering, including an agreement to provide permission or consent, will be a separate engagement. Where our audit report is published or reproduced, in printed form or electronically, the complete set of financial statements, including notes, must also be presented.

Additionally, regulations established by certain non-U.S. countries include a requirement for the auditor to be registered in that country if the Company offers its securities to the public in the non-U.S. country or provides financial information to a non-U.S. regulator or government. The potential consequences of our non-compliance with these regulatory regimes in a timely manner can be severe for both our Firm and the Company. Accordingly, you will notify us of (i) your current or planned offerings of securities on a regulated market in a non-U.S. country or (ii) when you have provided or plan to provide audited financial statements to a non-U.S. regulator or government in connection to your access to its public capital markets, whether or not you include or refer to our report or include reference to our Firm.

Release and indemnification

Because of the importance of oral and written management representations to an effective engagement, the Company releases and indemnifies PwC and its personnel from any and all claims, liabilities, costs, and expenses attributable to any knowing misrepresentation by management.

In no event shall PwC be liable to the Company, whether a claim be in tort, contract or otherwise, for any consequential, indirect, lost profit or similar damages relating to PwC's services provided under this engagement letter, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of PwC relating to such services.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and the Company hereby agree that the preceding paragraphs in this "Release and indemnification" section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

Dispute resolution procedures

Any controversy or claim between the parties arising out of or relating to this engagement letter, the services provided hereunder, or any prior audit engagement letters or services (a "Dispute") shall be submitted first to non-binding, confidential mediation, and if not resolved by mediation, then to binding arbitration as described herein. The mediation shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Mediation Procedure of International Institute for Conflict Prevention and Resolution ("CPR") then in effect.

A party shall submit a Dispute to mediation by written notice to the other party or parties. The mediator shall be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, the CPR shall designate a mediator in accordance with its Mediation Procedure. Any mediator must be acceptable to all parties and must confirm in writing that he or she is not, and will not become during the term of the mediation, an employee, partner, executive officer, director, or substantial equity owner of PwC or any PwC audit client.

The mediator shall conduct the mediation as he/she determines, with the agreement of the parties. The mediation shall be treated as compromise and settlement negotiations under the standards set forth in the Federal Rules of Evidence and all applicable state counterparts, together with any applicable statutes protecting the confidentiality of mediations or settlement discussions. The mediator may not testify for either party in any later proceeding relating to the Dispute. The mediation proceeding shall not be recorded or transcribed. Each party shall bear its own costs (including attorneys' fees) of the mediation. The parties shall share equally the fees and expenses of the mediator.

If the parties have not resolved a Dispute within 90 days after the written notice beginning the mediation process is served (or a longer period, if the parties agree to extend the mediation), the mediation shall terminate and the Dispute shall be settled by binding arbitration. The arbitration shall be conducted in accordance with these procedures and, except to the extent inconsistent with these procedures, the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution ("Rules") then in effect. The arbitration shall be conducted before a panel of three arbitrators selected using the screened process provided in the Rules. The arbitration panel, and not any federal, state or local court or agency, shall have exclusive authority to resolve any dispute regarding the extent to which a Dispute is subject to arbitration, or relating to the interpretation, applicability, enforceability or formation of the engagement letter.

Any Dispute between the parties, including any claims or defenses asserted, and the interpretation of the engagement letter shall be governed by the law of the State of Arizona, without giving effect to its choice-of-law rules. The arbitrators may render early or summary disposition of some or all issues, after the parties have had a reasonable opportunity to make submissions on those issues. Discovery shall be conducted in accordance with the Rules. Upon a showing that the evidence sought is material to the Dispute, hearing sessions attended by one or more panel members may be convened to secure (i) documents from third-party witnesses, if the production cannot reasonably be obtained by other means; and/or (ii) testimony from third-party witnesses who could not be compelled to attend the arbitration hearing at its scheduled location.

Judgment on an arbitration award may be entered in any court having jurisdiction. All aspects of the arbitration shall be treated as confidential, except to the limited extent necessary to obtain entry of the award by a court. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort.

The arbitration panel shall have no power to award damages that are punitive in nature, that do not measure a party's actual damages, or that are inconsistent with the release and indemnification provisions or any other terms of the engagement letter. The parties further agree that if the arbitration panel determines to award pre- or post-judgment interest, any such interest shall be computed on a simple basis at a rate of three percent. The parties accept and acknowledge that any demand for arbitration must be issued within one year from the date the demanding party becomes aware or should reasonably have become aware of the facts that give rise to the alleged liability and, in any event, no later than two years after the cause of action accrued.

In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule 6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), we and the Company hereby agree that the preceding paragraph in this "Dispute resolution procedures" section of this letter and any paragraphs covering the same issues in our previous engagement letters for previously issued reports included in the filing will be null and void and will no longer confer any rights or obligations on the parties. Such engagement letters will be deemed to be amended accordingly at the time of such filing, without further action by either party. Any letters so amended will remain in full force and effect unless otherwise amended by the parties.

Other PricewaterhouseCoopers firms and subcontractors

PwC is a U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). PwC may, in its discretion, draw on the resources of and/or subcontract to its subsidiaries and affiliates, the Other PwC Firms and/or third party contractors and subcontractors (each, a "PwC Subcontractor"), in each case within or outside the United States of America in connection with the provision of the services and/or for internal, administrative and/or regulatory compliance purposes. The Company agrees that PwC may provide information PwC receives in connection with this agreement to the PwC Subcontractors for such purposes. PwC will be solely responsible for the provision of the services (including those performed by the PwC Subcontractors) and for the protection of the information provided to the PwC Subcontractors.

You agree that neither you nor any group entity will bring any claim, whether in contract, tort (including negligence) or otherwise against any PwC Subcontractor in respect of this engagement letter or in connection with the services herein. In the event that our report is subsequently included in a filing with the Securities and Exchange Commission (unless our report is included as a result of Rule 3-05, Rule 3-14, Rule

6-11, Rule 8-04, or Rule 8-06 of Regulation S-X), for independence purposes we and the Company hereby agree that the immediately preceding sentence will be null and void and will no longer confer any rights or obligations on the parties. This letter will be deemed to be amended accordingly at the time of such filing, without further action by either party. The amended letter will remain in full force and effect unless otherwise amended by the parties.

Timing and fees

Completion of our work is subject to, among other things, 1) appropriate cooperation from the Company's personnel, including timely preparation of necessary schedules, 2) timely responses to our inquiries, and 3) timely communication of all significant accounting and financial reporting matters. When and if for any reason the Company is unable to provide such schedules, information and assistance, PwC and you will mutually revise the fee to reflect additional services, if any, required of us to complete the engagement.

Our fees for this engagement will be [redacted], subject to the terms and conditions above. We will advise if any circumstances arise which may require a change in scope and/or fee.

We also will bill the Company for our reasonable out-of-pocket expenses, any applicable sales, use or value added tax, and our internal per ticket charges for booking travel. Amounts billed for services performed by PwC or PwC Subcontractors shall be considered fees and not expenses.

Invoices rendered are due and payable within 30 days.

Any additional services that may be requested and we agree to provide will be the subject of separate arrangements.

Other matters

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the services we provide, non-CPA owners may be involved in providing services to you now or in the future.

Compliance with the auditor independence rules is a shared responsibility between the Company and its independent auditor. The independence rules encompass not only the Company but also its affiliates, as defined in the AICPA Code of Professional Conduct, and individuals with a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the Company, as provided in the AICPA Code of Professional Conduct. Therefore, the Company agrees to inform us periodically about the identity of each such affiliate or beneficial owner and will notify us in advance regarding any expected addition or removal of such an affiliate or beneficial owner, which may impact our auditor independence, including, for example, due to the (i) acquisition of a new affiliate, (ii) disposition or change in control of, or additional investment in, an existing affiliate, or (iii) identification of a new beneficial ownership interest that gives the individual significant influence over the Company. The Company acknowledges that we will use this information confidentially to assess and/or reassess independence.

We may be requested to make certain working papers available to Federal Emergency Management Agency ("FEMA") or Arizona Division of Emergency Management ("ADEM") pursuant to authority given to them by law or regulation. If requested, access to such working papers will be provided under the supervision of PwC personnel. Furthermore, upon request, we may provide copies of selected working papers to the above regulator(s). These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

In the event we are requested or authorized by the Company or required by government regulation, subpoena, or other legal process to produce our working papers or our personnel as witnesses with respect to our engagement for the Company, the Company will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such a request.

The Company agrees that it will not, directly or indirectly, agree to assign or transfer this engagement letter or any rights, obligations, claims or proceeds from claims against PwC arising out of or in any way relating to this engagement letter, any services provided hereunder, or any fees for this engagement or such services, to anyone, except to an entity with which the Company merges or an entity which acquires all or substantially all of the assets of the Company and where, in either case, the assignee entity agrees to be bound by this provision. Any assignment or transfer by the Company in violation of this paragraph shall be void and invalid.

This engagement letter reflects the entire agreement between us relating to the services covered by this letter. It replaces and supersedes any previous proposals, correspondence and understandings, whether written or oral. The agreements contained in this engagement letter shall survive the completion or termination of this engagement.

Except in the circumstance we reasonably believe that termination is necessary for independence reasons, this agreement is subject to termination upon 15 days' written notice by either party. SRP shall pay PwC for all services rendered and expenses incurred as of the date of termination as mutually agreed upon between SRP and PwC.

The Company agrees that PricewaterhouseCoopers may use the Company's name in experience citations.

Notwithstanding any other provision of this engagement letter, PwC and the Other PwC Firms may use the information received under this engagement letter, to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings, and/or for development or performance of data analysis or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. PwC and the Other PwC Firms will not use or disclose the information in a way that would permit the Company to be identified by third parties without the Company's consent.

The foregoing consent is valid until further notice by the Company.

* * * * *

We are pleased to have the opportunity to provide services to Salt River Project Agricultural Improvement and Power District (the "District") and the Salt River Valley Water Users' Association (together, "SRP"). If you have any questions about this letter, please discuss them with Raul Pina at (708)310-2358. If the services and terms outlined in this letter are acceptable, please sign one copy of this letter in the space provided and return it to me, preferably by electronic signature. You may also return the signed copy attached to an email as a pdf, jpeg or similar file type sent to me at raul.pina@pwc.com, by hand, by mail or by air courier.

Very truly yours:

DocuSigned by:

PricewaterhouseCoopers LLP

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PricewaterhouseCoopers LLP

Date:

November 12, 2025 | 17:00 EST

cc: Sue Ann Perkinson, Senior Director & Controller

The services and terms as set forth in this letter are agreed to.

Salt River Project Agricultural Improvement and Power District (the "District") and the Salt River Valley Water Users' Association (together, "SRP") by and through its Audit Committee.

By:

DocuSigned by:

Brian Koch

8C1489492B0246A...

Mr. Brian Koch
Associate General Manager and Chief Financial Executive

Date:

November 13, 2025 | 05:49 MST

Representation Letter- Uniform Guidance Audit

[Date]

PricewaterhouseCoopers LLP
Attn: Raúl Piña
4300 East Camelback Road
Suite 475
Phoenix, Arizona 85012

In connection with your audits of the combined financial statements of Salt River Project Agricultural Improvement and Power District and its subsidiaries, and the Salt River Valley Water Users' Association (collectively "SRP") as of April 30, 2025 and 2024 and for the years then ended for the purpose of expressing an opinion as to whether such financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of SRP in conformity with accounting principles generally accepted in the United States of America, you were previously provided with a representation letter under date of June 27, 2025. No information has come to our attention that would cause us to believe that any of those previous representations should be modified.

Also, in connection with your audit of SRP's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of SRP's major federal programs for the year ended April 30, 2025, we represent to you the following:

1. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

2. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

3. We are responsible for taking corrective action on audit findings of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.

4. We have disclosed the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

5. We have disclosed all known noncompliance with direct and material compliance requirements occurring subsequent to the period covered by your report or we have stated that there were no such known instances.

6. We have disclosed whether any changes in internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditor's report.

7. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.

8. The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the federal agency or pass-through entity, as applicable.

9. We have charged costs to federal awards in accordance with applicable cost principles.

10. We are responsible for, and have accurately prepared, the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance.

11. The reporting package does not contain protected personally identifiable information.

12. We have accurately completed the appropriate sections of the data collection form.

13. We have identified and disclosed to you all COVID-19 related awards subject to the Uniform Guidance compliance audit requirements. Additionally, we have completely and accurately identified all COVID-19 programs with the prefix "COVID-19" on the schedule of expenditures of federal awards and on the data collection form.

To the best of our knowledge and belief, no events have occurred subsequent to April 30, 2025 and through the date of this letter that would require adjustment to or disclosure in the aforementioned combined financial statements.

David Rousseau
President

Jim Pratt
General Manager & Chief Executive Officer

Brian Koch
Associate General Manager & Chief Financial Executive

Sue Ann Perkinson
Senior Director & Controller

Jeremy Fry
Controller, Senior Director Corporate Accounting Services

Draft Audit Reports

Report of Independent Auditors

To the Board of Directors of the Salt River Project Agricultural Improvement and Power District and the Board of Governors of the Salt River Valley Water Users' Association

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Salt River Project Agricultural Improvement and Power District and its subsidiaries and the Salt River Valley Water Users' Association (collectively, the "Company"), which comprise the combined balance sheets as of April 30, 2025 and 2024, and the related combined statements of net revenues and comprehensive income, and of cash flows for the years then ended, including the related notes (collectively referred to as the "combined financial statements").

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Company as of April 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

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misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended April 30, 2025 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the combined financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December ___, 2025 on our consideration of the Company's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended April 30, 2025. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Company's internal control over financial reporting and compliance.

[PricewaterhouseCoopers LLP (signed)]
Phoenix, Arizona
December ___, 2025

Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Directors of the Salt River Project Agricultural Improvement and Power District and the Board of Governors of the Salt River Valley Water Users' Association

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Salt River Project Agricultural Improvement and Power District and its subsidiaries' and the Salt River Valley Water Users' Association's (collectively "SRP") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of SRP's major federal programs for the year ended April 30, 2025. SRP's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, SRP complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of SRP and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of SRP's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to SRP's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on SRP's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about SRP's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding SRP's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of SRP's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of SRP's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

[PricewaterhouseCoopers LLP (signed)]
Phoenix, Arizona
December ___, 2025

Experience beyond numbers

Report to the **Audit Committee**

pwc.com

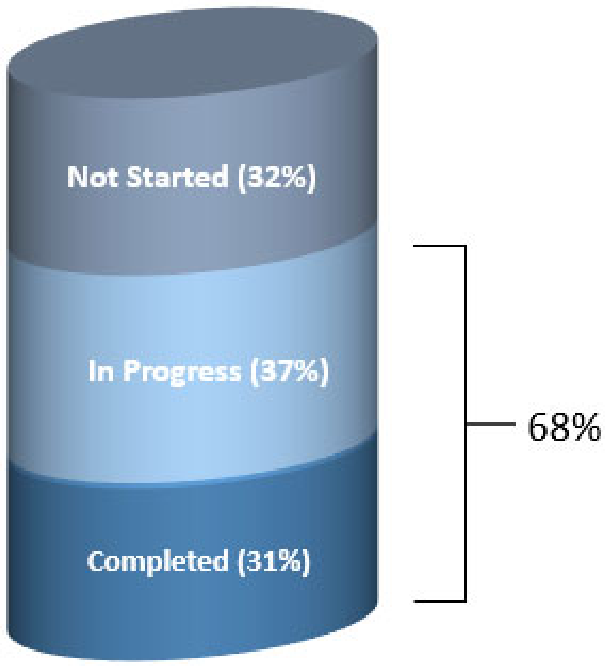
Quarterly Audit Report

SRP AUDIT COMMITTEE

CORPORATE AUDIT SERVICES

DECEMBER 11, 2025

FY 2026 AUDIT PLAN STATUS – Q2



Total Planned Audits		**110**
Completed	**34**	
In Progress	**41**	
Not Started	**35**	

Investigations	**-**

Audit Reports Issued Since Last Report		**37**
Audits on FY 2026 Plan	**26**	
Management Requests	**11**	

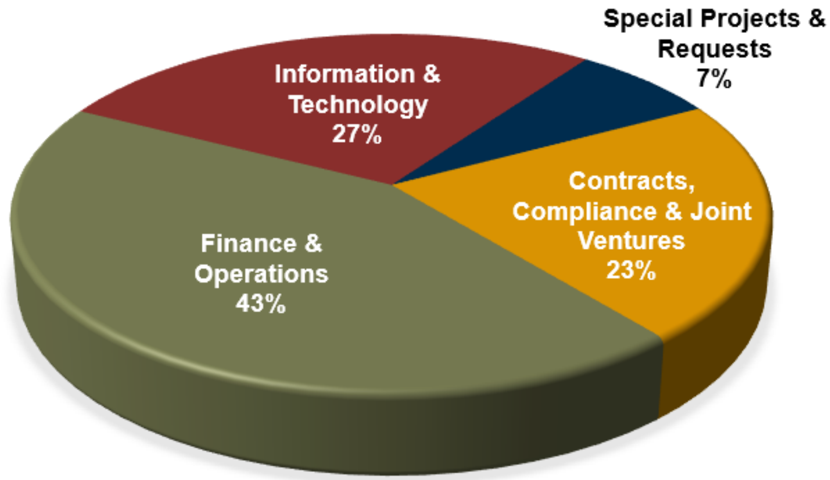
Client Satisfaction Survey Results		
FY 2026 YTD	**4.8**	**Scale: 1-5**

Open Audit Recommendations	**38**
On Track to Complete	**38**

AUDITS COMPLETED OR IN PROGRESS – Q2

- Advanced Distribution Management System
- Alert Enterprise (SAFE Replacement)
- Analytics Data Platform Modernization
- Artificial Intelligence
- Business Continuity/Disaster Recovery
- Customer System Modernization Replacement
- Cyber Security Audit Activities
- Hosted Solutions
- Insider Threat Management
- IT General Controls
- IT Penetration and Vulnerability Assessment
- Microsoft 365
- Price Plan Compare Display
- Water Data Governance
- Water Scheduling Application

- Electric Reliability Compliance Internal Controls
- Strategic Risk Management
- Vendor Master File Maintenance



- Accounts Payable
- ACH/Surepay
- Crisis Management
- Employee Performance Incentive Program
- Federal Grant Compliance
- Internal Controls over Financial Reporting
- PO Approval Process
- PricewaterhouseCoopers Assistance and Review
- Risk Oversight Committee
- Security Risk Oversight Committee
- SRP Paintings & Art Collection
- Sustainability Goals
- Travel, Procurement & Hosting Expenses
- Voluntary Contributions in Lieu of Property Taxes

- Coolidge Expansion Project
- Contract Reviews
- **Dry Lake & Poseidon Wind**
- Four Corners O&M
- Generation Interconnection Billings
- Hayden O&M
- Mead-Phoenix
- Palo Verde O&M
- PV – Pinal Central O&M
- Participant Audit Committees
- Purchase Power Renewables
- **Resilient Water & Forest Initiative**
- Springerville Purchase Power
- Springerville O&M
- Strategic System Projects

FOREST HEALTH PROGRAM OF WORKS

John Evancevich
UofA BS Accounting & MIS
ASU MBA
CPA, CIA, CISA
38 years at SRP
39 years audit experience

Ryan Olsen
GCU BS Applied Mgt
3 years at SRP
8 years business experience

- Overview
- Key Areas of Risk
- Audit Approach
- Recommendations

FOREST HEALTH PROGRAM OF WORKS

Overview

- Forest thinning projects are critical for maintaining the health and sustainability of Arizona’s forests and watersheds.
- Water & Forest Sustainability department works closely with federal, state, and local government, non-profit, and corporate partners to collaboratively fund and implement forest thinning projects within SRP’s watershed.
- As of FY 2025, the Resilient Water and Forest Initiative has attracted $4.8 million in donations to fund an estimated 35,816 acres across 15 projects. By the end of FY 2025, 6,498 acres of Resilient Water and Forest Initiative projects have been thinned.
- SRP’s 2035 Corporate Forest Health Goal to support the thinning of 800,000 acres of forest thinning projects through partnerships.

FOREST HEALTH PROGRAM OF WORKS

Key Areas of Risk

- Healthy Forest Initiative – Customer Donations
- Corporate Sponsor/Special Interest Groups Funding and Obligations
- Departmental Processes and Tracking

FOREST HEALTH PROGRAM OF WORKS

Audit Approach

- Analyze internal processes pertaining to the tracking and reconciliation of project completion, monitoring, finances, and benefits.
- Identify key contract provisions and obligations, including any financial, reporting, and monitoring requirements.
- Recognize any opportunities for improvement in the internal processes.

FOREST HEALTH PROGRAM OF WORKS

Recommendations

- Create a more detailed financial tracker to include payment status, invoice numbers, and SAP validation into their process with separate Financial and Project Status Trackers.

- Minor item pertaining to the Healthy Forest Initiative (HFI) reconciliation process was completed during the audit

Dry Lake and Poseidon Wind Purchase Power

Kristin Golubchik
ASU BS Accounting
CPA, CIA, CISA
13 years at SRP
22 years audit experience

Kathleen Kingsley Anderson
University of St. Thomas
CPA, CIA, CISA, CFE, CMA
11 years at SRP
40 years accounting & audit experience

Overview

Key Areas of Risk

Audit Approach

Recommendations

Dry Lake and Poseidon Wind Purchase Power

Overview	
Agreement 20 Year	• Dry Lake – 2008 Jul, online 2009 Sep (63 MW, 30 turbines) • Poseidon Wind – 2010 Mar, online 2010 Nov (65.1 MW, 31 turbines) • SRP purchases all renewable energy and credits from both operators
Billing	• Fixed Energy Usage Price, escalates 3% annually and Actual O&M Cost • Audit Scope Dollars: \$38M (DL1) & \$41M (DL2) - 2.5 Years 2022-2024 • 2024 Dollars: \$16M (DL1) & \$17M (DL2)
Processes	• PAS reviews monthly OATI Web Trader usage, reconcile to operator data • Payment created in Supply & Trading → Accounts Payable → SAP GL • Oversight by Dry Lake Operating Committee

Dry Lake and Poseidon Wind Purchase Power

Key Areas of Risk

Contract Billing Conditions
Energy Data Production
Energy Price Components
O&M Invoice Accuracy
Payment Reconciliation

Dry Lake and Poseidon Wind Purchase Power

Audit Approach

ANALYTICS	RECONCILE	TESTING
2.5 years billing data	Operator Billing & Support	Recalculation Sample Testing
Energy Rates, Usage O/M Charges	Web Trader Energy Usage	Energy Rates, Usage O/M Charges
Trending Variance Analysis	SAP Payment	Contract Criteria Table
Detect Anomalies	Contract Compliance	Inaccurate Billings

Dry Lake and Poseidon Wind Purchase Power

Recommendations & Results	
Obtain Refunds	• Overbilling of $33,782 Jan 2023 invoice, settlement team error • Overbilling of $27,156, 2022 overhead > $500,000 threshold • Error Billing $78,925 for excluded inventory loss/repricing cost
Notable Result	• Overall process improvement in the operators’ billing process • Current audit findings of $139,863 billing corrections • Prior audit findings of $1,346,000 billing corrections • 90% or $1,200,000 reduction in findings

CLIENT SATISFACTION SURVEY COMMENTS – Q2

- ***ACH Surepay***

  "Jefry did an excellent job on this audit." – *Manager, Revenue Accounting*

- ***EPIC FY 2025 – Payout***

  "Paul and Kristin are a pleasure to work with, and they are collaborative and keep us informed." – *Manager, Compensation*

  "There was some confusion during the final audit review as to whether or not we could release statements for employees to review and advise payroll to load the bonus file. Conducting the final audit meeting on the Friday prior to payout would reduce any delay in publishing EPIC information and allow for a faster, smoother process at the end. Then our meeting on Monday can be a quick review of any employee that either gained or lost eligibility for a payout allowing us to publish EPIC statements early Monday morning." – *Supervisor, Compensation*

- ***HIT Reassessment Process***

  "The entire process was very collaborative. The audit team provided value in identifying risks, providing input and feedback on solutions and also assisted in the justification for the resolutions implemented." – *Senior Manager, Enterprise Architecture*

  "Just wanted to express gratitude in the partnership and the willingness to lend audit resources to help for the benefit of SRP's process. Thank you again. " – *Analyst, Enterprise Architecture*

CLIENT SATISFACTION SURVEY COMMENTS – Q2

- ***Mead-Phoenix (APS Westwing)***

  "Auditor was very easy to work with. Thanks." – *Analyst, Accounting Senior, Joint Ownership*

- ***Price Plan Compare Display***

  "It is always a pleasure working with Marcus and Sutapa. I value their expertise and trust them to provide thoughtful guidance when engaging with our project teams." – *Director, Customer Billing & Accounting*

  "Sutapa was a pleasure to work with." – *Senior Project Manager, IT*

[redacted]

Board Audit Committee Report
Alphabetical Listing of Vendors
With Payments of $1,000,000 or More
For FY Quarter ended October 31, 2025

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
APACHE COUNTY-1017709	1900311071	Not Assigned	B1GF	VCAPACHE20251		10/28/2025	$5,440,952.00	VC APACHE TY25 1
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$5,440,952.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$10,698,422.40**
ARIZONA CORPORATE BUILDERS LLC-1004729	5101561048	23320 - Power Generation DCC	B1GF	G2451108C	8200040171	8/31/2025	$1,029,026.25	CONSTRUCTION - WAREHOUSE PORTION
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,029,026.25**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$12,567,232.58**
ARIZONA PUBLIC SERVICE CO-1014590	1900305376	Not Assigned	B1GF	PWP000026654		7/31/2025	$1,637,419.70	PALO VERDE O&M RFF 1891
	1900305585	Not Assigned	B1GF	PWP000026664		8/7/2025	$1,635,379.81	PALO VERDE O&M RFF 1892
	1900305612	Not Assigned	B1GF	PWP000026533		8/7/2025	$1,396,305.06	FC O&M JUN25 ACT - INTEREST
	1900305827	Not Assigned	B1GF	PWP000026786		8/14/2025	$6,710,218.16	PALO VERDE O&M RFF 1893
	1900306288	Not Assigned	B1GF	PWP000026972		8/28/2025	$6,186,578.39	PALO VERDE O&M RFF 1895
	1900306453	Not Assigned	B1GF	PWP000027024		9/5/2025	$2,380,347.64	PALO VERDE O&M RFF 1896
	1900306530	Not Assigned	B1GF	PWP000026828		9/9/2025	$1,260,615.00	FC O&M JUL25 ACT - INTEREST
	1900306584	Not Assigned	B1GF	PWP000027092		9/11/2025	$5,582,566.96	PALO VERDE O&M RFF 1897
	1900307066	Not Assigned	B1GF	PWP000027227		9/25/2025	$6,949,497.25	PALO VERDE O&M RFF 1899
	1900309778	Not Assigned	B1GF	PWP000027328		10/2/2025	$4,762,123.21	PALO VERDE O&M RFF 1900
	1900310059	Not Assigned	B1GF	PWP000027087		10/8/2025	$1,740,953.64	FC O&M AUG25 ACT - INTEREST
	1900310165	Not Assigned	B1GF	PWP000027381		10/9/2025	$10,752,056.20	PALO VERDE O&M RFF 1901
	1900310965	Not Assigned	B1GF	PWP000027542		10/23/2025	$9,842,061.27	PALO VERDE O&M RFF 1903
	5101552576	Not Assigned	B1GF	PWP000026733	8200003217	8/14/2025	$3,455,546.47	FOUR CORNERS COAL SUPPLY AGREEMENT
	5101562496	Not Assigned	B1GF	PWP000027055	8200003217	9/9/2025	$3,898,630.39	FOUR CORNERS COAL SUPPLY AGREEMENT
	5101567888	Not Assigned	B1GF	PWP000027154	8200008317	9/23/2025	$5,808,668.75	APS / PALO VERDE / NUCLEAR FUEL EXPENSES
	5101576824	Not Assigned	B1GF	PWP000027392	8200003217	10/15/2025	$3,700,047.33	FOUR CORNERS COAL SUPPLY AGREEMENT
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$77,699,015.23**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$160,329,961.07**
ARIZONA STATE UNIVERSITY-1010347	5101569913	22910 - Innv & Develop DCC	B1GF	GR425002025	8200044092	9/29/2025	$1,661,647.00	FY26 ASU RESEARCH PROJECTS
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,661,647.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$1,576,217.00**
ARM ENERGY MANAGEMENT LLC-1049089	5101577593	32841 - S&T PPEng	B1GF	5000546279	7500027702	10/16/2025	$1,179,237.73	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,179,237.73**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$1,388,810.73**

AUTOMATIC DATA PROCESSING INC-1036517	1900015922	Not Assigned			ADP080325B		8/3/2025	$3,607,195.29	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900015945	Not Assigned			ADP8172025A		8/20/2025	$1,226,019.52	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900015960	Not Assigned			286925600		9/2/2025	$1,592,280.30	PP16 FED WH
	1900015969	Not Assigned			ADP08312025A		9/3/2025	$1,273,385.58	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900015996	Not Assigned			ADP09142025A		9/17/2025	$1,251,017.78	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900016028	Not Assigned			ADP09282025		10/1/2025	$1,264,971.22	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900016088	Not Assigned			ADP10122025A		10/15/2025	$1,233,904.32	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900016112	Not Assigned			ADP10262025A		10/29/2025	$1,277,479.08	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900305678	Not Assigned			286925700		8/8/2025	$25,888,123.53	DIST FED W/H
	1900305683	Not Assigned			ADP080325A		8/6/2025	$56,994,264.07	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900306030	Not Assigned			ADP8172025		8/20/2025	$18,788,092.08	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900306063	Not Assigned			376999400		8/22/2025	$8,306,418.59	DIST FED W/H
	1900306464	Not Assigned			ADP08312025		9/3/2025	$19,086,436.22	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900306541	Not Assigned			385076600		9/5/2025	$8,513,423.61	DIST FED W/H
	1900306907	Not Assigned			ADP09142025		9/17/2025	$19,043,140.84	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900307089	Not Assigned			399318500		9/19/2025	$8,421,907.90	DIST DC PFL (CIT)
	1900310008	Not Assigned			ADP09282025A		10/1/2025	$19,636,839.18	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900310009	Not Assigned			401638900		10/3/2025	$8,506,534.39	DIST FED W/H
	1900310697	Not Assigned			429656400		10/17/2025	$8,682,111.08	DIST FED W/H
	1900310705	Not Assigned			ADP10122025		10/15/2025	$20,304,666.68	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900311461	Not Assigned			ADP10262025B		10/29/2025	$20,345,372.03	ADP DIRECT DEPOSIT IMPOUND CHARGE
	1900312012	Not Assigned			436418000		10/31/2025	$8,697,623.94	DIST FED W/H
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$263,941,207.23**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								**$447,802,282.88**
BECHTEL INFRASTRUCTURE AND POWER CO-1047878	5101549950	23320 - Power Generation DCC		B1GF	2676125070043	8200041757	7/31/2025	$1,531,424.70	LNTP MAIN CIVIL CONTRACT
	5101556651	23320 - Power Generation DCC		B1GF	2676125080040	8200041757	8/25/2025	$2,225,317.62	LNTP MAIN CIVIL CONTRACT
	5101567547	23320 - Power Generation DCC		B1GF	2676125090054	8200041757	9/22/2025	$2,728,879.41	LNTP MAIN CIVIL CONTRACT
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$6,485,621.73**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								**$8,993,528.61**
BP ENERGY CO-1027644	200007543	Not Assigned		B1GF	BPEC NAESB 07-25		8/25/2025	$2,068,463.29	GAS PURCHASES
	200007587	Not Assigned		B1GF	BPEC NAESB 08-25		9/25/2025	$1,977,605.35	GAS PURCHASES
	5101550320	32856 - VGC ValFuel	ZOR00	B1GF	21476528	7500027177	8/7/2025	$6,091,500.00	GAS HEDGE/SWAP
	5101561738	32856 - VGC ValFuel	ZOR00	B1GF	21506910	7500027430	9/8/2025	$4,392,000.00	GAS HEDGE/SWAP
	5101572056	32856 - VGC ValFuel	ZOR00	B1GF	21533760	7500027579	10/2/2025	$5,324,250.00	GAS HEDGE/SWAP
	5101580475	32841 - S&T PPEng		B1GF	21537810	7500027701	10/24/2025	$3,164,104.22	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$23,017,922.86**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								**$40,120,487.86**

CHEVRON USA INC-1019657	200007521	Not Assigned	B1GF	CHEV NAESB 07-25		8/25/2025	$3,540,985.66	GAS PURCHASES
	200007601	Not Assigned	B1GF	CHEV NAESB 08-25		9/25/2025	$3,021,477.58	GAS PURCHASES
	200007668	Not Assigned	B1GF	CHEV NAESB 09-25		10/24/2025	$2,144,185.77	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$8,706,649.01**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$14,468,317.68**
COIL INNOVATION USA INC-1028085	5101562900	23940 - Power Delivery DCC	B1GF	CIUSA0582	4500312246	9/10/2025	$1,347,420.85	QTY (7) 230KV, 5 OHM, 2000A REACTORS
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,347,420.85**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$1,347,420.85**
CONOCOPHILLIPS COMPANY-1019661	200007545	Not Assigned	B1GF	CON NAESB 07-25		8/25/2025	$4,196,063.75	GAS PURCHASES
	200007596	Not Assigned	B1GF	CON NAESB 08-25		9/25/2025	$3,631,904.36	GAS PURCHASES
	200007669	Not Assigned	B1GF	CON NAESB 09-25		10/24/2025	$2,275,913.07	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$10,103,881.18**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$11,095,474.84**
CORE SALES INC-1006825	5101549414	Not Assigned	B1GF	1230074	8200025309	8/6/2025	$1,364,099.83	CRD COAL TRAINS
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,364,099.83**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$9,469,187.40**
DESERT SERVICES INTERNATIONAL INC-1016589	5101545167	23320 - Power Generation DCC	B1GF	40285	8200043372	7/28/2025	$1,052,758.20	DESERT SERVICES PO FOR FY26 AND FY27
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,052,758.20**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$2,592,350.62**
ELECTRIC POWER RESEARCH INSTITUTE-1002890	5101481417	22910 - Innv & Develop DCC	B1GF	10000283	8200036199	2/24/2025	$1,124,830.98	2024 EPRI MEMBERSHIP
	5101544152	22910 - Innv & Develop DCC	B1GF	10000811	8200042388	7/24/2025	$2,204,652.90	2025 EPRI MEMBERSHIP
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$3,329,483.88**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$5,035,972.12**
EL PASO ELECTRIC CO-1019666	200007642	Not Assigned	B1GF	EPEM WSPP 09-25		10/15/2025	$2,765,340.00	ENERGY PURCHASES
	5101551763	32841 - S&T PPEng	B1GF	1915	7500027094	8/13/2025	$2,851,008.00	ENERGY PURCHASES
	5101564005	32841 - S&T PPEng	B1GF	1930	7500027349	9/12/2025	$2,851,008.00	ENERGY PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$8,467,356.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$16,536,945.60**

EMPOWER TRUST COMPANY LLC-1026803	1900305565	Not Assigned	B1GF	NONE08032025		8/6/2025	$4,304,760.35	401K EE CONTRIBUTIONS PPE 8/3/35
	1900305977	Not Assigned	B1GF	NONE08172025		8/20/2025	$4,266,084.55	401K EE CONTRIBUTION PPE 8/17/25
	1900306426	Not Assigned	B1GF	NONE08312025		9/4/2025	$4,370,489.96	401K EE CONTRIBUTION PPE 8/31/25
	1900306759	Not Assigned	B1GF	NONE091425		9/17/2025	$4,258,853.76	401K EE CONTRUBITION PPE 9/14/25
	1900307224	Not Assigned	B1GF	NONE092825		10/1/2025	$4,245,498.60	401K EE CONTRIBUTION PPE 9/28/25
	1900310299	Not Assigned	B1GF	NONE10122025		10/15/2025	$4,250,537.70	401K EE CONTRIBUTION PPE 10/12/25
	1900311305	Not Assigned	B1GF	NONE102625		10/29/2025	$4,238,299.40	401K EE CONTRIBUTION PPE 10/26/25
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$29,934,524.32**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$61,905,448.77**
ENERGYHUB INC-1023795	5101576314	20150 - CleanEnrgy Pgrms DCC	B1GF	205721	8200042381	10/14/2025	$1,061,831.18	BYOT (BRING YOUR OWN THERMOSTAT DEMAND RESPONSE - DEVICE FEES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,061,831.18**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$2,140,211.45**
ENERGY INSURANCE MUTUAL LTD-1003618	1900310651	Not Assigned	B1GF	40824		10/17/2025	$4,388,625.00	LIABILITY INSURANCE PREMIUM
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$4,388,625.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$4,745,047.00**
EOG RESOURCES INC-1031085	5101556128	32841 - S&T PPEng	B1GF	5000539976	7500027207	8/22/2025	$1,864,763.41	GAS PURCHASES
	5101566118	32841 - S&T PPEng	B1GF	160184	7500027458	9/18/2025	$1,514,187.98	GAS PURCHASES
	5101579091	32841 - S&T PPEng	B1GF	160965	7500027690	10/21/2025	$1,368,000.00	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$4,746,951.39**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$6,859,672.98**
EXPRESS SCRIPTS INC-1022257	1900305471	Not Assigned	B1GF	52220531C		8/4/2025	$1,848,402.82	BC RX CLAIMS THRU 8/1/25
	1900305904	Not Assigned	B1GF	52300291C		8/18/2025	$2,278,402.79	BC RX CLAIMS THRU 8/15/25
	1900306365	Not Assigned	B1GF	52380571C		9/2/2025	$2,012,697.86	BC RX CLAIMS THRU 8/29/25
	1900306641	Not Assigned	B1GF	52466041C		9/15/2025	$2,068,864.62	BC RX CLAIMS THRU 9/12/25
	1900307137	Not Assigned	B1GF	52549161C		9/29/2025	$2,153,552.49	BC RX CLAIMS THRU 9/25/25
	1900310232	Not Assigned	B1GF	52632511C		10/13/2025	$2,231,066.06	BC RX CLAIMS THRU 10/10/25
	1900311024	Not Assigned	B1GF	52715931C		10/27/2025	$2,266,006.52	BC RX CLAIMS FEES THRU 10/24/25
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$14,858,993.16**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$27,573,992.68**
EXXONMOBIL OIL CORPORATION-1044664	5101554923	32841 - S&T PPEng	B1GF	417298	7500027208	8/20/2025	$1,213,891.10	GAS PURCHASES
	5101568701	32841 - S&T PPEng	B1GF	5000543655	7500027459	9/24/2025	$1,255,653.35	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$2,469,544.45**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$1,947,199.09**
GCON INC-1044757	5101560560	20800 - FAC, MCM, Transp DCC	B1GF	23043220	8200034403	8/31/2025	$1,332,495.61	CO 2-PHASE 2; CMAR CONSTRUCTION GMP
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,332,495.61**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$13,768,812.32**

GENERAL ELECTRIC COMPANY-1026797	5101551014	Not Assigned		B1GF	723201583	4500342924	8/11/2025	$1,890,545.40	NOZZLE,TURBINE	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$1,890,545.40**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$4,045,019.72**
HD HYUNDAI ELECTRIC AMERICA CORPORA-1039416	5101546845	23940 - Power Delivery DCC		B1GF	8500011633	4500339851	7/31/2025	$1,053,100.00	QTY (1) 69-34.5KV, 143 MVA TRANSFORMER	
	5101561234	23940 - Power Delivery DCC		B1GF	8500011332	4500280928	9/5/2025	$14,508,979.20	TRANSFORMER,POWER	
	5101562917	Not Assigned		B1GF	8500012656	4500281966	9/10/2025	$4,730,341.60	TRANSFORMER,POWER	
	5101573797	23940 - Power Delivery DCC		B1GF	8500013659	4500303192	10/8/2025	$8,001,900.00	230/69KV-280 MVA AUTOTRANSFORMER	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$28,294,320.80**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$44,188,001.50**
HILCORP SAN JUAN LP-1033425	200007544	Not Assigned		B1GF	HSJ NAESB 07-25		8/25/2025	$10,805,329.19	GAS PURCHASES	
	200007597	Not Assigned		B1GF	HSJ NAESB 08-25		9/25/2025	$10,015,563.48	GAS PURCHASES	
	200007671	Not Assigned		B1GF	HSJ NAESB 09-25		10/24/2025	$5,901,755.10	GAS PURCHASES	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$26,722,647.77**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$44,306,717.40**
HITACHI ENERGY USA INC-1041051	5101546494	93090 - ANPP HV Swtchyrd		B1GF	815130118	4500335312	7/30/2025	$2,482,045.40	QTY (1) 550KV POWER CIRCUIT BREAKER	
	5101546955	93090 - ANPP HV Swtchyrd		B1GF	815130120	4500335312	7/31/2025	$2,256,765.40	QTY (1) 550KV POWER CIRCUIT BREAKER	
	5101547000	93090 - ANPP HV Swtchyrd		B1GF	815130121	4500335312	7/31/2025	$1,603,770.00	QTY (1) 550KV POWER CIRCUIT BREAKER	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$6,342,580.80**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$43,004,625.72**
ICF RESOURCES LLC-1028794	5101547088	20150 - CleanEnrgy Pgrms DCC		B1GF	SRPESHFY26003	8200042545	7/31/2025	$1,430,898.32	ESH - EE REBATE REIMBURSEMENT	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$1,430,898.32**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$4,523,429.55**
J ARON & COMPANY-1019683	5101561741	32856 - VGC ValFuel	ZOR00	B1GF	1097728330	7500027432	9/8/2025	$1,140,750.00	GAS HEDGE/SWAP	
	5101573084	32856 - VGC ValFuel	ZOR00	B1GF	1097814130	7500027581	10/6/2025	$1,104,375.00	GAS HEDGE/SWAP	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$2,245,125.00**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$3,875,400.94**
JPMORGAN CHASE BANK NA-1032002	5101550323	32856 - VGC ValFuel	ZOR00	B1GF	JPM500681F	7500027179	8/7/2025	$1,568,910.00	GAS HEDGE/SWAP	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$1,568,910.00**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$6,967,065.00**
KAES DOMESTIC HOLDINGS LLC-1047660	5101556101	32841 - S&T PPEng		B1GF	5000539967	7500027201	8/22/2025	$2,578,140.66	GAS PURCHASES	
	5101566525	32841 - S&T PPEng		B1GF	5000542857	7500027453	9/24/2025	$2,186,617.28	GAS PURCHASES	
	5101580718	32841 - S&T PPEng		B1GF	1185676	7500027685	10/24/2025	$1,602,815.18	GAS PURCHASES	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$6,367,573.12**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$7,875,823.46**

KINDER MORGAN OPERATING LP A-1019667	5101554907	Not Assigned	B1GF	81670725EPN00	7500027256	8/20/2025	$4,143,005.05	GAS PURCHASES
	5101567005	Not Assigned	B1GF	81670825EPN00	7500027508	9/19/2025	$4,386,094.19	GAS PURCHASES
	5101578342	Not Assigned	B1GF	5000546596	7500027729	10/17/2025	$4,529,817.24	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$13,058,916.48**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$24,890,015.74**
LANDIS & GYR TECHNOLOGY INC-1022186	5101549400	22020 - Advanced Metering In	B1GF	90412538	8200043358	8/6/2025	$1,478,737.45	COMMAND CENTER MAINT
	5101551404	22300 - Customer Svcs DCC	B1GF	90415407	4500329490	8/12/2025	$1,398,889.44	METER,2S RXRE-SD, AXEI
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$2,877,626.89**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$9,595,490.30**
LS ELECTRIC AMERICA INC-1043916	5101540359	Not Assigned	B1GF	800000804	4500290463	7/15/2025	$1,750,000.00	TRANSFORMER,POWER
	5101554204	Not Assigned	B1GF	800000871	4500290463	8/19/2025	$1,916,000.00	TRANSFORMER,POWER
	5101559413	Not Assigned	B1GF	800000823	4500290463	9/2/2025	$3,500,000.00	TRANSFORMER,POWER
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$7,166,000.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$7,166,000.00**
MARICOPA COUNTY-1011037	1900311253	Not Assigned	B1GF	VCMARICOPA20251		10/28/2025	$41,253,070.50	IN LIEU OF TAX PAYMENT 2025 PMNT 1
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$41,253,070.50**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$103,046,378.43**
MCGRIFF SEIBELS & WILLIAMS INC-1008497	1900310650	Not Assigned	B1GF	5612963		10/17/2025	$4,477,019.30	RENEWAL EXCESS LIABILITY INSURANCE POLICY
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$4,477,019.30**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$7,538,706.14**
MEARS GROUP INC-1032537	5101548429	23320 - Power Generation DCC	B1GF	790385	8200042675	7/31/2025	$1,109,785.63	ELECTRICAL INSTALLATION CCERC
	5101560541	23320 - Power Generation DCC	B1GF	790398	8200042675	8/31/2025	$3,155,933.10	ELECTRICAL INSTALLATION CCERC
	5101572383	23320 - Power Generation DCC	B1GF	790419	8200042675	9/30/2025	$1,473,242.40	ELECTRICAL INSTALLATION CCERC
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$5,738,961.13**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$6,281,286.51**
MERRILL LYNCH COMMODITIES INC-1020513	1900305404	Not Assigned	B1ESR	ERM080125		8/1/2025	$1,800,000.00	MLCI COLLATERAL PAYMENT
	1900305533	Not Assigned	B1ESR	ERM080625		8/6/2025	$2,500,000.00	MLCI COLLATERAL
	1900305676	Not Assigned	B1ESR	ERM081125		8/11/2025	$1,200,000.00	MLCI COLLATERAL
	1900305813	Not Assigned	B1ESR	ERM081425		8/14/2025	$2,600,000.00	MLCI COLLATERAL
	1900305867	Not Assigned	B1ESR	ERM081525		8/15/2025	$1,100,000.00	MLCI COLLATERAL PAYMENT
	1900305906	Not Assigned	B1ESR	ERM081825		8/18/2025	$1,800,000.00	MLCI COLLATERAL PAYMENT
	1900306004	Not Assigned	B1ESR	ERM082125		8/21/2025	$2,000,000.00	MLCI COLLATERAL PAYMENT
	1900306106	Not Assigned	B1ESR	ERM082625		8/26/2025	$2,000,000.00	MLCI COLLATERAL PAYMENT
	1900306160	Not Assigned	B1ESR	ERM082725		8/27/2025	$1,800,000.00	MLCI COLLATERAL PAYMENT
	1900306481	Not Assigned	B1GF	ERM090825		9/8/2025	$1,700,000.00	MLCI COLLATERAL PAYMENT
	1900306544	Not Assigned	B1ESR	ERM090925		9/9/2025	$4,300,000.00	MLCI COLLATERAL PAYMENT
	1900306612	Not Assigned	B1ESR	ERM091225		9/12/2025	$2,100,000.00	MLCI COLLATERAL PAYMENT
	1900306639	Not Assigned	B1ESR	ERM091525		9/15/2025	$1,700,000.00	MLCI COLLATERAL PAYMENT
	1900306681	Not Assigned	B1ESR	ERM091625		9/16/2025	$8,000,000.00	MLCI COLLATERAL
	1900306924	Not Assigned	B1ESR	ERM092225		9/22/2025	$4,700,000.00	MLCI COLLATERAL
	1900306944	Not Assigned	B1ESR	ERM092325		9/23/2025	$2,200,000.00	MLCI COLLATERAL
	1900307037	Not Assigned	B1ESR	ERM092425		9/24/2025	$4,200,000.00	MLCI COLLATERAL

MERRILL LYNCH COMMODITIES INC-1020513	1900309774	Not Assigned		B1ESR	ERM100225		10/2/2025	$2,400,000.00	MLCI COLLATERAL	
	1900310624	Not Assigned		B1ESR	ERM101625		10/16/2025	$2,000,000.00	MLCI COLLATERAL	
	1900310700	Not Assigned		B1ESR	ERM102025		10/20/2025	$7,900,000.00	MLCI COLLATERAL PAYMENT	
	1900311357	Not Assigned		B1ESR	ERM103025		10/30/2025	$3,000,000.00	MLCI COLLATERAL PAYMENT	
	5101550331	32856 - VGC ValFuel	ZOR00	B1GF	1022778	7500027180	8/7/2025	$4,465,860.00	GAS HEDGE/SWAP	
	5101561747	32856 - VGC ValFuel	ZOR00	B1GF	1031267	7500027434	9/8/2025	$7,150,800.00	GAS HEDGE/SWAP	
	5101572045	32856 - VGC ValFuel	ZOR00	B1GF	1041419	7500027583	10/2/2025	$14,426,780.00	GAS HEDGE/SWAP	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$87,043,440.00**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$139,320,860.00**
MICROSOFT CORPORATION-1010465	5101554868	20590 - Enterprise Sys DCC		B1GF	9883803665	8200041220	8/20/2025	$1,597,263.73	MS DEV TOOLS 3/2025-8/2025	
	5101558663	20440 - IT Svcs DCC		B1GF	9490226371	8200041199	8/29/2025	$1,154,131.50	UNIFIED SUPPORT AZURE 3/2025-8/2025	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$2,751,395.23**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$3,139,110.82**
MIECO LLC-1025872	200007660	Not Assigned		B1GF	MIEC NAESB 09-25		10/22/2025	$1,499,874.44	GAS PURCHASES	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$1,499,874.44**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$2,603,575.97**
MOREDIRECT INC-1010474	5101557433	20440 - IT Svcs DCC		B1GF	8945302R	4500343039	8/27/2025	$1,428,773.19	PALO ALTO FIREWALLS (AFS) HARDWARE	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$1,428,773.19**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$11,395,486.14**
MORGAN STANLEY CAPITAL GROUP INC-1019692	5101550332	32856 - VGC ValFuel	ZOR00	B1GF	24420481	7500027181	8/7/2025	$3,013,060.00	GAS HEDGE/SWAP	
	5101561759	32856 - VGC ValFuel	ZOR00	B1GF	24506231	7500027435	9/8/2025	$4,302,800.00	GAS HEDGE/SWAP	
	5101572050	32856 - VGC ValFuel	ZOR00	B1GF	24597981	7500027584	10/2/2025	$6,873,900.00	GAS HEDGE/SWAP	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$14,189,760.00**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$22,940,810.00**
PINAL COUNTY ARIZONA-1011069	1900311254	Not Assigned		B1GF	VCPINAL20251		10/28/2025	$6,942,387.50	IN LIEU OF TAX PAYMENT 2025 PMNT 1	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$6,942,387.50**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$13,682,057.75**
PIONEER TITLE AGENCY INC-1026383	1900305791	Not Assigned		B1GF	72503758025JS1A		8/13/2025	$5,096,634.11	LAND PURCHASE	
	1900306159	Not Assigned		B1GF	72503657025JS1		8/27/2025	$7,223,092.18	LAND PURCHASE	
	1900310726	Not Assigned		B1GF	72504079025JS1MS		10/21/2025	$9,418,027.36	LAND PURCHASE	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$21,737,753.65**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$70,851,452.72**
POWER CONTRACTING LLC-1041379	5101548420	23940 - Power Delivery DCC		B1GF	15775	8200038241	7/31/2025	$2,474,345.51	ALPHASIS SUBSTATION TAXABLE	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:							**$2,474,345.51**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:									**$13,132,474.02**

POWER SYSTEMS MFG LLC-1006566	5101545112	Not Assigned	B1GF	2531000674	4500287859	7/28/2025	$1,158,444.66	ASSEMBLY,TRANSITION PIECE
	5101547424	Not Assigned	B1GF	2531000573	4500287859	8/1/2025	$3,857,226.45	ASSEMBLY,TRANSITION PIECE
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$5,015,671.11**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$30,517,702.81**
PROENERGY SERVICES LLC-1020360	5101550345	23320 - Power Generation DCC	B1GF	173947	8200035406	8/7/2025	$6,336,798.60	COOLIDGE EXPANSION EPC CONTRACTOR
	5101556370	23320 - Power Generation DCC	B1GF	174131	8200035406	8/24/2025	$7,191,478.12	COOLIDGE EXPANSION EPC CONTRACTOR
	5101556371	23320 - Power Generation DCC	B1GF	174130	8200035406	8/24/2025	$15,273,280.56	COOLIDGE EXPANSION EPC CONTRACTOR
	5101572629	23320 - Power Generation DCC	B1GF	174594	8200035406	9/30/2025	$2,000,000.00	COOLIDGE EXPANSION EPC CONTRACTOR
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$30,801,557.28**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$115,931,951.99**
PUBLIC SERVICE CO OF COLORADO-1017733	1900305960	Not Assigned	B1GF	HOA0725SRP		8/19/2025	$1,017,208.12	JUL25 - HAYDEN CWIP COMMON BETTERMENT
	5101552577	Not Assigned	B1GF	SRPHOA07252	8200008320	8/14/2025	$1,364,087.61	HAYDEN COAL - SRP'S PARTICIPANT SHARE
	5101562495	Not Assigned	B1GF	SRPHOA08252	8200008320	9/9/2025	$1,165,423.71	HAYDEN COAL - SRP'S PARTICIPANT SHARE
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$3,546,719.44**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$15,032,915.67**
QUANTA INFRASTRUCTURE SOLUTIONS GRP-1042017	5101578487	23320 - Power Generation DCC	B1GF	820003363122	8200033631	10/20/2025	$1,961,112.64	CEP PD NON-TAXABLE LINE
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,961,112.64**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$22,484,729.84**
SALT RIVER PROJECT AGRICULTURAL-1019737	1900015997	Not Assigned	B1AGF	GF20000000.00		9/22/2025	$20,000,000.00	TO MOVE EXCESS AGF CASH TO GF
	1900016090	Not Assigned	B1AGF	GF20130000.00		10/20/2025	$20,130,000.00	
	1900305780	Not Assigned	B1CF	GF40469487.07		8/13/2025	$40,469,487.07	REIMBURSEMENT FOR CAP EX
	1900306686	Not Assigned	B1CF	GF18,149,565.20		9/16/2025	$18,149,565.20	REIMBURSEMENT FOR CAP EX
	1900307046	Not Assigned	MP	6000131097		9/24/2025	$1,058,856.95	MEAD-PHX IPC REIMB 04-25
	1900307050	Not Assigned	P1	6000131095		9/24/2025	$5,914,100.36	ANPP HVS IPC REIMB 04-25
	1900307051	Not Assigned	P2	6000131094		9/24/2025	$1,733,465.38	ANPP VTS IPC REIMB 04-25
	1900307052	Not Assigned	SEV	6000131098		9/24/2025	$1,546,135.15	SEV IPC REIMB 04-25
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$109,001,610.11**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$131,786,032.32**

SALT RIVER PROJECT AGRICULTURAL-1019738	1900306688	Not Assigned	B1GF	ESR1,179,884.85		9/16/2025	$1,179,884.85	GF MONEY MARKET FUND INTEREST INCOME JULY 2025	
	1900306691	Not Assigned	B1GF	ESR2,680,801.06		9/16/2025	$2,680,801.06	GF INVESTMENT INTEREST INCOME AUGUST 2025	
	1900306692	Not Assigned	B1GF	ESR1,305,899.71		9/16/2025	$1,305,899.71	GF MONEY MARKET FUND INTEREST INCOME AUGUST 2025	
	1900310794	Not Assigned	B1GF	ESR1629243.31		10/22/2025	$1,629,243.31	GF MONEYMARKET FUND INTEREST INCOME SEPTEMBER 2025	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$6,795,828.93**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								**$31,334,004.86**
SALT RIVER PROJECT AGRICULTURAL-1019751	1900305500	Not Assigned	B1GF	AGF5000000.00		8/6/2025	$5,000,000.00	ASSOC PAYROLL AND PAYROLL TAX WITH EPIC	
	1900305968	Not Assigned	B1GF	AGF1600000.006		8/20/2025	$1,600,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900306398	Not Assigned	B1GF	AGF1600000.007		9/3/2025	$1,600,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900306756	Not Assigned	B1GF	AGF1600000.008		9/17/2025	$1,600,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900307185	Not Assigned	B1GF	AGF1500000.001 3		9/30/2025	$1,500,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900310280	Not Assigned	B1GF	AGF1100000.008		10/14/2025	$1,100,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	1900310709	Not Assigned	B1GF	AGF20000000.00		10/20/2025	$20,000,000.00	TO FUND AGF ACCOUNT	
	1900311060	Not Assigned	B1GF	AGF1500000.00A		10/28/2025	$1,500,000.00	ASSOC PAYROLL AND PAYROLL TAX	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$33,900,000.00**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								**$46,199,363.80**
SALT VERDE FINANCIAL CORPORATION-1019711	5101555797	32841 - S&T PPEng	B1GF	JULY2025SRP	7500027193	8/21/2025	$4,264,050.00	GAS PURCHASES	
	5101566832	32841 - S&T PPEng	B1GF	AUG2025SRP	7500027445	9/19/2025	$3,634,750.00	GAS PURCHASES	
	5101579041	32841 - S&T PPEng	B1GF	5000546342	7500027678	10/21/2025	$2,122,500.00	GAS PURCHASES	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$10,021,300.00**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								**$15,179,000.00**
SAP AMERICA INC-1024268	5101576227	20600 - HR Systems DCC	B1GF	10008250045765	8200039585	10/14/2025	$2,198,584.68	SAP SUCCESSFACTORS 10/01/25-10/31/25	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$2,198,584.68**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								**$4,007,674.63**
SAP INDUSTRIES INC-1004884	5101581822	20420 - ERP Program Mgmt DCC	B1GF	10265250001453	8200039475	10/28/2025	$4,491,718.77	SAP CLOUD ENT & SIGNAVIO 10/01/25-10/31/25	
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$4,491,718.77**		
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:								**$5,811,804.24**

SIEMENS ENERGY INC-1010326	5101563693	23940 - Power Delivery DCC	B1GF	90249746	4500276649	9/11/2025	$5,091,500.00	120 MVA TRANSFORMER
	5101577037	Not Assigned	B1GF	90249439	4500295173	10/15/2025	$2,547,750.00	TRANSFORMER,POWER
	5101581821	37830 - RCC - Transmission	B1GF	90249168	4500346236	10/28/2025	$1,192,621.50	QTY (15) 230KV POWER CIRCUIT BREAKERS
	5101581824	37830 - RCC - Transmission	B1GF	90249170	4500346236	10/28/2025	$1,272,129.60	QTY (18) 230V POWER CIRCUIT BREAKERS
	5101582057	Not Assigned	B1GF	90249624	4500277097	10/28/2025	$4,788,360.00	TRANSFORMER,POWER
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$14,892,361.10**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$31,682,142.45**
SIMMONS BANK-1048274	1900306519	Not Assigned	B1GF	NONE090825		9/8/2025	$5,324,141.00	SPP+ STAGE 1 PHASE 2 FUNDING OBLIGATION
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$5,324,141.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$20,784,723.00**
SMA SOLAR TECHNOLOGY AMERICA LLC-1047143	5101576259	23320 - Power Generation DCC	B1GF	203117235	8200040508	10/14/2025	$1,190,637.29	SOLAR POWER CONVERSION EQUIPMENT
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,190,637.29**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$1,190,637.29**
SOUTHEAST ENERGY ATHRTY COOPRTV DIS-1041213	200007593	Not Assigned	B1GF	SEA P4 08-25		9/18/2025	$1,210,380.00	GAS PURCHASES
	5101554540	32841 - S&T PPEng	B1GF	SEAA202507	7500027196	8/19/2025	$3,112,400.00	GAS PURCHASES
	5101554542	Not Assigned	B1GF	SEA420250702	7500027250	8/19/2025	$1,574,800.00	GAS PURCHASES
	5101566636	32841 - S&T PPEng	B1GF	5000542937	7500027448	9/19/2025	$2,752,800.00	GAS PURCHASES
	5101578795	32841 - S&T PPEng	B1GF	5000546647	7500027680	10/20/2025	$1,176,000.00	GAS PURCHASES
	5101578805	Not Assigned	B1GF	5000546675	7500027731	10/20/2025	$1,194,000.00	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$11,020,380.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$16,725,416.36**
SOUTHERN CALIFORNIA GAS COMPANY-1019718	200007525	Not Assigned	B1GF	SCAL NAESB 07-25		8/25/2025	$1,108,905.95	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,108,905.95**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$2,507,055.65**
STANTEC CONSULTING SERVICES INC-1013060	5101561053	23320 - Power Generation DCC	B1GF	2446424	8200029515	8/31/2025	$1,489,708.00	PUMPED STORAGE DESIGN
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,489,708.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$3,869,581.63**
STATE OF ARIZONA-1008355	1900306028	Not Assigned		AZ072025		8/26/2025	$41,296,006.15	ELECTRIC SALE TAX STATE OF ARIZONA
	1900307171	Not Assigned		AZ082025		9/26/2025	$43,484,939.45	ELECTRIC SALE TAX STATE OF ARIZONA
	1900310797	Not Assigned		AZ092025		10/23/2025	$43,316,384.97	ELECTRIC SALE TAX STATE OF ARIZONA
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$128,097,330.57**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$202,340,159.08**
TARGA MIDSTREAM SERVICES LLC-1028180	200007500	Not Assigned	B1GF	TRGA NAESB 07-25		8/25/2025	$2,269,592.32	GAS PURCHASES
	5101565543	32841 - S&T PPEng	B1GF	115591	7500027443	9/17/2025	$1,812,885.00	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$4,082,477.32**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$6,666,216.41**

TENASKA MARKETING VENTURES-1019720	200007591	Not Assigned	B1GF	TENA NAESB 08-25		9/25/2025	$1,233,760.42	GAS PURCHASES
	200007673	Not Assigned	B1GF	TENA NAESB 09-25		10/24/2025	$1,095,096.49	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$2,328,856.91**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$3,908,537.44**
THE LANE CONSTRUCTION CORPORATION-1047882	5101544593	23320 - Power Generation DCC	B1GF	82000417583	8200041758	7/25/2025	$1,514,350.35	LNTP MAIN CIVIL CONTRACT
	5101554705	23320 - Power Generation DCC	B1GF	82000417584	8200041758	8/20/2025	$2,968,256.69	LNTP MAIN CIVIL CONTRACT
	5101570141	23320 - Power Generation DCC	B1GF	82000417585	8200041758	9/29/2025	$2,415,534.19	LNTP MAIN CIVIL CONTRACT
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$6,898,141.23**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$9,240,080.29**
TRANSWESTERN PIPELINE COMPANY LLC-1019724	5101549345	Not Assigned	B1GF	5000537947	7500027159	8/8/2025	$5,623,281.49	PIPELINE CAPASITY
	5101564540	Not Assigned	B1GF	5000542278	7500027471	9/15/2025	$5,621,493.17	PIPELINE CAPASITY
	5101575908	Not Assigned	B1GF	5000545745	7500027705	10/13/2025	$5,438,859.27	PIPELINE CAPASITY
	5101578256	Not Assigned	B1GF	5000546559	7500027728	10/17/2025	$1,193,911.42	PIPELINE CAPASITY
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$17,877,545.35**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$32,586,939.75**
TRAPPER MINING INC-1013188	5101552579	Not Assigned	B1GF	JULY2025	8200002237	8/14/2025	$4,299,401.80	TRAPPER LTCSA COAL FOR CRAIG
	5101567525	Not Assigned	B1GF	AUGUST2025	8200002237	9/22/2025	$5,142,803.36	TRAPPER LTCSA COAL FOR CRAIG
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$9,442,205.16**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$16,861,401.74**
TRI-STATE GENERATION & TRAN ASSN IN-1017739	1900305439	Not Assigned	B1GF	48005		8/4/2025	$1,142,803.44	AUG 25-CRAIG-PYRLL TAXES 408 EST
	1900306427	Not Assigned	B1GF	52004		8/31/2025	$1,133,277.64	SEP 25-CRAIG-PYRLL TAXES 408 EST
	1900310063	Not Assigned	B1GF	61003		10/8/2025	$1,121,983.43	OCT 25-CRAIG-PYRLL TAXES 408 EST
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$3,398,064.51**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$9,838,699.64**
TUCSON ELECTRIC POWER COMPANY-1020687	1900305986	Not Assigned	B1GF	410A		8/20/2025	$3,674,277.80	SGS4-3XX.0-BETTERMENTS - ACTUALS
	1900306945	Not Assigned	B1GF	412		9/23/2025	$4,605,299.78	SGS4-3XX.0-BETTERMENTS - ACTUALS
	1900310798	Not Assigned	B1GF	415		10/22/2025	$2,721,641.03	SGS4-3XX.0-BETTERMENTS - ACTUALS
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$11,001,218.61**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$18,660,484.26**
TWIN EAGLE RESOURCE MANAGEMENT LLC-1019729	200007523	Not Assigned	B1GF	TWIN NAESB 07-25		8/25/2025	$5,219,167.90	GAS PURCHASES
	200007599	Not Assigned	B1GF	TWIN NAESB 08-25		9/25/2025	$8,352,100.99	GAS PURCHASES
	200007672	Not Assigned	B1GF	TWIN NAESB 09-25		10/24/2025	$3,471,839.03	GAS PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$17,043,107.92**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$22,805,407.16**

US BANK NATIONAL ASSOCIATION-1020388	1900305936	Not Assigned	B1GF	5945555810060825		8/19/2025	$1,919,110.50	CORPERATE CARD PURCHASES
	1900306753	Not Assigned	B1GF	5945555810060925		9/17/2025	$1,862,234.30	CORPERATE CARD PURCHASES
	1900310640	Not Assigned	B1GF	5945555810061025		10/17/2025	$1,946,452.81	CORPERATE CARD PURCHASES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$5,727,797.61**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$153,859,535.55**
VIRGINIA TRANSFORMER CORP-1026925	5101546314	23940 - Power Delivery DCC	B1GF	86857	4500292845	7/30/2025	$1,298,540.00	TRANSFORMER,POWER
	5101551497	23940 - Power Delivery DCC	BIMP	86857B	4500292845	8/12/2025	$1,313,520.00	TRANSFORMER,POWER
	5101553921	23940 - Power Delivery DCC	B1GF	87646	4500292845	8/18/2025	$1,313,520.00	TRANSFORMER,POWER
	5101553926	23940 - Power Delivery DCC	B1GF	86062D	4500292845	8/18/2025	$1,313,520.00	TRANSFORMER,POWER
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$5,239,100.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$10,330,550.85**
WEBER WATER RESOURCES LLC-1008818	5101559457	22740 - Water Stewrdshp DCC	B1GF	19882	8200041821	8/31/2025	$1,311,551.00	WELL DRILLING SERVICES
	TOTAL PAYMENTS OVER $1,000,000 FOR THE CURRENT QUARTER:						**$1,311,551.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR-TO-DATE:							**$2,713,425.50**
	GRAND TOTAL FOR CURRENT QUARTER:						**$1,216,328,801.61**	
	GRAND TOTAL FOR CURRENT YEAR:							**$2,442,188,958.57**

Board Audit Committee Report Partial Alphabetical Listing of Vendors Randomly Selected From Payments Less than $1,000,000 With Payments of $1,000,000 or More For FY26 Quarter ended Oct 31, 2025

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
AIS HOLDING COMPANY LLC-1043852	5101554014	Not Assigned	BIMP	92530008676	4500294878	8/20/2025	$847,850.00	SWITCHGEAR,IPACS 3.0, 6 FEEDER
	5101561278	Not Assigned	BIMP	92530008750	4500294878	9/9/2025	$820,600.00	SWITCHGEAR,IPACS 3.0, 6 FEEDER
	5101561356	Not Assigned	BIMP	92530008751	4500294878	9/9/2025	$820,600.00	SWITCHGEAR,IPACS 3.0, 6 FEEDER
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$2,489,050.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$6,923,331.96**
AMERICAN POWER LLC-1032948	5101543590	32590 - Light Maint DistMnt	BIMP	40047745	8200039987	8/21/2025	$4,768.66	STREET LIGHTING SERVICES-VF00624SS
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$4,768.66**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$3,126,438.77**
ARIZONA ELK SOCIETY - 1022831	1900309994	Not Assigned	BIMP	251003		10/9/2025	$767,400.00	MAYES TANK GRASSLANDS RESTORATOIN
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$767,400.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$767,400.00**
ARIZONA PUBLIC SERVICE CO-1019640	5101559936	32843 - S&T TrnOps	B1GF	625BI012112L	7500026911	9/3/2025	$505,652.09	RETAIL TRANSMISSION
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$505,652.09**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$7,257,579.47**
ATLAS CONSTRUCTION SUPPLY INC-1014629	5101554711	Not Assigned	BIMP	SINV1164725	4500345328	9/18/2025	$315.00	CONCRETE,PRE-MIX
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$315.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$5,673.57**
AUTOMATIC DATA PROCESSING INC-1036517	1900015972	Not Assigned		388726700		9/10/2025	$546,794.79	PAYROLL TAX FED WH
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$546,794.79**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$447,802,282.88**
BNSF RAILWAY COMPANY-1014169	5101549407	Not Assigned	BIMP	274316084	8200008315	8/8/2025	$573,694.52	BNSF SGS COAL FREIGHT CHARGES
	5101549409	Not Assigned	BIMP	274526794	8200016843	8/19/2025	$643,665.38	BNSF SGS COAL FREIGHT CHARGES
	5101552593	Not Assigned	BIMP	274490607	8200008315	8/16/2025	$600,782.68	BNSF SGS COAL FREIGHT CHARGES
	5101558728	Not Assigned	BIMP	274577628	8200016843	9/2/2025	$597,943.25	BNSF SGS COAL FREIGHT CHARGES
	5101558731	Not Assigned	BIMP	274868179	8200016843	9/4/2025	$596,306.67	BNSF SGS COAL FREIGHT CHARGES

Board Audit Committee ReportPartial Alphabetical Listing of Vendors Randomly Selected From Payments Less than $1,000,000 With Payments of $1,000,000 or More For FY26 Quarter ended Oct 31, 2025

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
BNSF RAILWAY COMPANY-1014169	5101560483	Not Assigned	BIMP	274921115	8200016843	9/5/2025	$593,761.72	BNSF SGS COAL FREIGHT CHARGES
	5101562498	Not Assigned	B1GF	275206707	8200016843	9/23/2025	$641,733.26	BNSF SGS COAL FREIGHT CHARGES
	5101565242	Not Assigned	BIMP	275303675	8200016843	9/26/2025	$615,472.85	BNSF SGS COAL FREIGHT CHARGES
	5101571347	Not Assigned	B1GF	275561346	8200016843	10/10/2025	$601,604.83	BNSF SGS COAL FREIGHT CHARGES
	5101571348	Not Assigned	B1GF	275556233	8200016843	10/10/2025	$600,091.47	BNSF SGS COAL FREIGHT CHARGES
	5101580490	Not Assigned	BIMP	276041419	8200016843	10/31/2025	$605,608.47	BNSF SGS COAL FREIGHT CHARGES
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$6,670,665.10**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$49,079,363.27**
CITY OF GLENDALE-1014647	5101555651	33550 - Sub Maint Dist Ops	BIMP	33469010825	8200038615	8/25/2025	$32.45	08/14/25 UTILITY BILL
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$32.45**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$7,381.44**
CITY OF TEMPE-1002354	5101567613	20860 - Facilities Svcs DCC	BIMP	76590850310925	8200007354	9/24/2025	$86.51	09/16/25 UTILITY BILL
	5101567622	20860 - Facilities Svcs DCC	BIMP	44621125930925	8200007354	9/24/2025	$48.86	09/16/25 UTILITY BILL
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$135.37**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$243,941.82**
CLIMATEC LLC-1000558	5101571853	21090 - Security Svcs DCC	BIMP	917054341	8200037874	10/3/2025	$324.00	SECURITY SYSTEMS SERVICE/MAINTENANCE CON
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$324.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$1,232,152.24**
COGNIZANT TECHNOLOGY SOLUTIONS US C-1046316	5101576555	20440 - IT Svcs DCC	BIMP	CW101000226889	8200038996	10/16/2025	$585,277.00	MS 08: CUSTOMER MODERNIZATION
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$585,277.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$12,271,079.24**
DIAMOND UNDERGROUND CONSTRUCTION CO-1015131	5101559033	22515 - Contr &Muni Svcs DCC	B1GF	DIAMOND1502	8200031046	9/26/2025	$628,982.50	CAB UW PCR W EARLL DR AND N 71ST AVE
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$628,982.50**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$7,479,443.00**
DISTLOC LLC-1041266	5101558913	22515 - Contr &Muni Svcs DCC	BIMP	0868	8200035504	9/19/2025	$840.00	ELECTRICAL DISTRIBURION AND DESIGN SERVICES
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$840.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$731,734.00**

Board Audit Committee ReportPartial Alphabetical Listing of Vendors Randomly Selected From Payments Less than $1,000,000 With Payments of $1,000,000 or More For FY26 Quarter ended Oct 31, 2025

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
E J BROOKS COMPANY-1002309	5101554020	Not Assigned	BIMP	1288511	4500344894	9/2/2025	$832.50	ADAPTER,SERVICE, DISCONNECT
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$832.50**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$178,714.80**
ELECTRIC LEAGUE OF ARIZONA-1002368	5101551097	20150 - CleanEnrgy Pgrms DCC	BIMP	46638	8200042115	8/13/2025	$7,439.40	EV SMART CHARGER - ADMIN
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$7,439.40**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$6,376,961.14**
ELECTRIC POWER RESEARCH INSTITUTE-1002890	5101498157	22910 - Innv & Develop DCC	B1GF	20000461	8200036205	8/6/2025	$120,000.00	2024 EPRI SUPPLEMENTAL PROJECTS
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$120,000.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$5,035,972.12**
ENERGY TRANSFER PARTNERS LP-1027703	5101554924	32841 - S&T PPEng	BIMP	MS202507123978	7500027206	8/22/2025	$968,533.82	GAS PURCHASES
	5101565488	32841 - S&T PPEng	BIMP	MS202508124507	7500027457	9/24/2025	$775,907.85	GAS PURCHASES
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$1,744,441.67**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$3,636,878.08**
ERNST & YOUNG US LLP-1027044	5101540909	20440 - IT Svcs DCC	BIMP	US01U001895983	8200038994	8/8/2025	$700,000.00	MILESTONE 09: TRAINING NEEDS ANALYSIS (BI15)
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$700,000.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$4,295,482.98**
FEDERAL EXPRESS CORPORATION-1016811	5101570197	20755 - Purchasing Svc DCC	BIMP	900548180	8200025188	10/6/2025	$553.34	FREIGHT CHARGES;SMALL PACKAGE
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$553.34**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$429,369.54**
GENUINE PARTS CO-1012537	5101580992	20810 - Transport Svc DCC	BIMP	952037	8200045237	10/28/2025	$65.89	AUTO PARTS
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$65.89**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$93,418.68**
GE RENEWABLES US LLC-1038049	5101566779	23320 - Power Generation DCC	BIMP	95844022	8200042251	9/26/2025	$779,116.80	TURBINE PARTS
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$779,116.80**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$3,386,172.00**
HITACHI ENERGY USA INC-1041051	5101577984	Not Assigned	BIMP	815165743	4500294249	10/20/2025	$928,735.01	BREAKER,CIRCUIT
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$928,735.01**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$43,004,625.72**

Board Audit Committee ReportPartial Alphabetical Listing of Vendors Randomly Selected From Payments Less than $1,000,000 With Payments of $1,000,000 or More For FY26 Quarter ended Oct 31, 2025

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
INTEGRATED CONTROLS INC-1015031	5101574411	33102 - CGS Coal Maint	BIMP	252821	4500344023	10/24/2025	$807.00	CGS 11 VFD POWER SUPPLY
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$807.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$86,307.98**
KAUL GLOVE AND MANUFACTURING CO-1026144	5101579403	Not Assigned	BIMP	703618200	4500349869	10/31/2025	$195.88	PLATE,PROTECTION
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$195.88**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$79,989.56**
LEVI RAY & SHOUP INC-1010416	5101572111	20570 - Assets & WM Sys DCC	BIMP	349994	8200044833	10/31/2025	$653,654.77	IBM MAXIMO APP SUITE 10/01/25-10/31/25
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$653,654.77**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$1,910,218.67**
MACK'S AUTO PARTS INC-1047532	5101554254	33102 - CGS Coal Maint	BIMP	259349	8200041102	8/21/2025	$243.68	AUTO PARTS
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$243.68**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$29,245.43**
MARICOPA COUNTY-1011037	1900305513	Not Assigned	BIMP	VEHICLESMARIC		8/7/2025	$935,415.51	MARICOPA COUNTY - VEHICLES PAYMENT TY22-24
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$935,415.51**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$103,046,378.43**
MEYER UTILITY STRUCTURES LLC-1025177	5101575360	Not Assigned	B1GF	MS0022700	4500332116	10/15/2025	$673,984.00	POLE,STEEL, TWM75CW
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$673,984.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$5,071,980.00**
NATIONALCONDUCTOR INC-1046430	5101568220	23940 - Power Delivery DCC	BIMP	5996	8200040724	9/26/2025	$563,579.40	CODE VALLEY PHASE 1 CONSTRUCTION TAXABLE
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$563,579.40**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$2,141,196.96**
NOKIA OF AMERICA CORPORATION-1031362	5101538092	23895 - Telecom Systems DCC	BIMP	4026389811	8200042999	8/8/2025	$684,328.04	COPIER SUPPORT RENEWAL
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$684,328.04**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$1,007,016.80**
ONSAGER WERNER & OBERG PLC-1010334	1900305990	Not Assigned	BIMP	44961		8/29/2025	$15,008.50	SRP RETIREMENT PLAN (ONSAGER)
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$15,008.50**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$150,094.85**

Board Audit Committee ReportPartial Alphabetical Listing of Vendors Randomly Selected From Payments Less than $1,000,000 With Payments of $1,000,000 or More For FY26 Quarter ended Oct 31, 2025

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
PAGE STEEL CO INC-1006346	5101543182	Not Assigned	BIMP	132177	4500342059	8/1/2025	$2,153.64	METAL,EXPANDED
	5101552369	Not Assigned	BIMP	132814	4500344948	8/28/2025	$3,046.80	METAL,EXPANDED
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$5,200.44**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$88,890.03**
POPULUS GROUP LLC-1040297	5101552214	21060 - Human Resources DCC	BIMP	SRPIN00046987	8200037740	8/22/2025	$921.74	CONTRACTED LABOR
	5101552233	21060 - Human Resources DCC	BIMP	SRPIN00047006	8200037740	8/22/2025	$147.60	CONTRACTED LABOR
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$1,069.34**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$19,560,235.29**
PPG ARCHITECTURAL FINISHES INC-1000470	5101558303	Not Assigned	BIMP	809320009204	4500346053	9/11/2025	$843.75	HARDENER
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$843.75**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$27,773.24**
PUBLIC SERVICE CO NEW MEXICO-1019705	5101554101	32843 - S&T TrnOps	BIMP	5000537242	7500027071	8/20/2025	$697,329.34	RETAIL TRANSMISSION
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$697,329.34**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$3,508,613.30**
REINHAUSEN MFG INC-1010253	5101562770	23940 - Power Delivery DCC	BIMP	90735648B	8200038842	9/25/2025	$955,745.95	SRP HOWARD SUBSTATON
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$955,745.95**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$4,839,222.43**
RESOURCE INNOVATIONS INC-1041184	5101558295	20150 - CleanEnrgy Pgrms DCC	BIMP	17791E	8200042527	8/29/2025	$15,872.71	CONTRACTED ENGINEERING SUPPORT
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$15,872.71**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$8,074,674.07**
ROADSAFE TRAFFIC SYSTEMS INC-1012793	5101546455	20780 - Log & Mat Mgmt DCC	BIMP	AZ486847	8200026673	8/1/2025	$40.00	ROADSAFE BARRICADING SERVICES
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$40.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$50,314.81**
RTS INVESTOR CORP-1035259	1900306362	Not Assigned	B1ESR	ERM090225		9/2/2025	$523,797.00	RJO COLLATERAL PAYMENT
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$523,797.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$4,865,013.25**
SALT RIVER PROJECT AGRICULTURAL-1019746	1900305591	Not Assigned	BIMP	6000129058		8/14/2025	$682,176.90	ACH RETURNED WRONG PAYMENT METHOD
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$682,176.90**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$834,914.38**

Board Audit Committee ReportPartial Alphabetical Listing of Vendors Randomly Selected From Payments Less than $1,000,000 With Payments of $1,000,000 or More For FY26 Quarter ended Oct 31, 2025

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
SAYBOLT LP-1025721	5101570896	32853 - Copper Crossing Ops	BIMP	1300451825	8200043981	10/10/2025	$385.00	FY26 NATURAL GAS ANALYSIS TITLE V PERMIT
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$385.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$15,970.00**
SHAREHOLDER COMPENSATION-1020011	1900307887	Not Assigned	15%	24-1440		10/6/2025	$301.93	*2024 SHAREHOLDER COMPENSATION PROGRAM
	1900308619	Not Assigned	15%	24-656		10/6/2025	$560.19	*2024 SHAREHOLDER COMPENSATION PROGRAM
	1900309579	Not Assigned	15%	24-2190		10/6/2025	$29.99	*2024 SHAREHOLDER COMPENSATION PROGRAM
	1900310822	Not Assigned	15%	24-3053		10/24/2025	$559.42	*2024 SHAREHOLDER COMPENSATION PROGRAM
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$1,451.53**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$1,376,230.72**
SOUTHEAST ENERGY ATHRTY COOPRTV DIS-1041213	5101578807	Not Assigned	BIMP	5000546676	7500027732	10/20/2025	$588,000.00	GAS PURCHASES
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$588,000.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$16,725,416.36**
SOUTHWEST BARRICADES LLC-1010898	5101564099	20780 - Log & Mat Mgmt DCC	BIMP	155308	8200026672	9/15/2025	$60.01	SOUTHWEST BARRICADE SERVICE
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$60.01**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$261,406.74**
SRP PERA CLUB - VALLEY-1016174	1900307256	Not Assigned	BIMP	S00110-2844		10/3/2025	$550.00	AWARDS AND GIFTS - HARKINS VIP TICKETS (TELECOM)
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$550.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$5,681,880.59**
SUNGROW USA CORPORATION-1045874	5101573960	23320 - Power Generation DCC	BIMP	PI988652	8200040032	10/24/2025	$575,400.00	*SHORT PAY COMMISSIONING CHARGE $7,840.00
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$575,400.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$575,400.00**
TARTAN OIL LLC-1044494	5101565090	20810 - Transport Svc DCC	BIMP	IN0003977320	8200042046	10/3/2025	$8,193.95	ANNUAL B20 - BIODIESEL FOR FLEET
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$8,193.95**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$2,972,019.09**

Board Audit Committee ReportPartial Alphabetical Listing of Vendors Randomly Selected From Payments Less than $1,000,000 With Payments of $1,000,000 or More For FY26 Quarter ended Oct 31, 2025

Vendor Name-Number	Document	Org Roll Up CC	Bank ID	Invoice ID	Purchase Order	Date	Amount	Payment Description
TRENCH-ADE LLC-1040897	5101570717	20780 - Log & Mat Mgmt DCC	BIMP	TA596202	8200024156	10/2/2025	$414.58	TRENCH SHORING RENTALS AND SERV
	5101580370	20780 - Log & Mat Mgmt DCC	BIMP	TA596855	8200024156	10/27/2025	$414.58	TRENCH SHORING RENTALS AND SERV
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$829.16**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$760,868.29**
TRI STAR INDUSTRIAL LLC-1033818	5101560753	33102 - CGS Coal Maint	BIMP	S100363033001	4500346395	10/2/2025	$628.25	MATERIALS AND SUPPLIES
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$628.25**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$649,716.07**
TUCSON ELECTRIC POWER COMPANY-1020687	5101581983	93401 - Gila River Val Mnt	BIMP	26863391610925	8200023632	10/29/2025	$11,516.67	TEP BILLED COSTS FOR PIPELINE LATERIAL F
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$11,516.67**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$18,660,484.26**
UNITI FIBER HOLDINGS INC-1044003	5101578355	32290 - TeleWireline MiscOps	BIMP	601212	8200033012	10/23/2025	$2,000.00	BLANKET PO FOR SERVICE LEASING
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$2,000.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$22,000.00**
US DEPT OF ENERGY-1019731	5101556665	32842 - S&T PPDmd	BIMP	JJPB1299D0725	7500027157	9/3/2025	$855,475.18	FIRM LONG TERM
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$855,475.18**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$5,454,259.05**
VERMEER MOUNTAIN WEST INC-1012596	5101552357	20740 - SC&FS & SS&SM DCC	BIMP	250858	4500341308	9/3/2025	$12,756.00	2920 - 2025 BEHNKE BB10 SKID STEER
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$12,756.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$214,779.39**
WASTE MANAGEMENT OF ARIZONA INC-1008427	5101545482	22950 - WtrQual&WasteMgmtDCC	BIMP	124884123003072	8200031350	8/8/2025	$5.00	WASTE DISPOSAL
	5101566099	22950 - WtrQual&WasteMgmtDCC	BIMP	311444743009092	8200031350	10/8/2025	$1,185.00	WASTE DISPOSAL
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$1,190.00**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$790,735.29**
W W GRAINGER INC-1004401	5101577985	93401 - Gila River Val Mnt	BIMP	9657813185	4500348794	10/30/2025	$214.45	24W596 - FLUORESCENT BULBS
	TOTAL SELECTED PAYMENTS UNDER $1,000,000:						**$214.45**	
	TOTAL OF ALL VENDOR PAYMENTS MADE FISCAL YEAR TO DATE:							**$524,187.17**
	GRAND TOTAL FOR CURRENT QUARTER:						**$24,249,363.98**	
	GRAND TOTAL FOR CURRENT YEAR:							**$809,127,346.24**

MEMORANDUM

December 11, 2025

TO: Audit Committee
FROM: Jaren Broadbent, Purchasing Services Director
SUBJECT: Report of Purchasing Documents $1M or greater, period 08/01/2025 - 10/31/2025

Report includes **71** Purchasing Documents $1M or greater. Purchase Order Summary:

1. Sixteen POs (4500349124, 4500349503, 4500351210, 5600000801, 8200036599, 8200040101, 8200042683, 8200043630, 8200044021, 8200044143, 8200044210, 8200044211, 8200044414, 8200044776, 8200044862, 8200044865) were issued for equipment, materials, or construction activities to support ongoing operations or maintenance of the generation facilities.

2. Twelve POs (5600001109, 5600001110, 8200033600, 8200036779, 8200039468, 8200043450, 8200043951, 8200043964, 8200043965, 8200044012, 8200044882, 8200045053) were awarded for software licenses or IT projects.

3. Twenty POs (4500346236, 4500347034, 4500347357, 4500347368, 4500348840, 5600000398, 5600000399, 5600000400, 5600000444, 5600000445, 5600000580, 5600000645, 5600000646, 5600001114, 5600001120, 5600001113, 5600001112, 5600001111, 4500332716, 4500346303) are for large apparatus equipment, inventory contracts, or miscellaneous services issued in support of ongoing substation, distribution, or transmission projects or maintenance requirements.

4. Eleven POs (8200044316, 8200038688, 8200040355, 4500345878, 8200038221, 5600001084, 8200039194, 5600000894, 8200045263, 8200044364, 8200044472) were awarded for miscellaneous Construction Services.

Please review the report and submit any questions to Lora.Hobaica@srpnet.com or John.Felty@srpnet.com by December 10, 2025.

PURCHASE ORDERS REVISIONS AWARDED IN EXCESS OF $1,000,000 - 08/01/2025 - 10/31/2025

Basis for Award: Competitive/Evaluated Low Bid (> = 2 Bids) - Specified Source (1) - Single Source/Only Approved Source (1)

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
Valley											
8200044012	Specified Source		ENERGYCOMNETWORK INC	CONSULTING SERVICES FOR PAYGO INTEGRATION IN SUPPORT OF CUSTOMER MODERNIZATION	$3,590,000			$3,590,000	8/1/2025	4/30/2027	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
5600000894	Competitive	8	STURGEON ELECTRIC CO INC	DOCK CREW CONSTRUCTION SERVICES	$50,000,000		$25,000,000	$75,000,000	2/23/2023	3/31/2026	ASSOCIATE GENERAL MANAGER AND CHIEF CUSTOMER EXECUTIVE
4500348840	Specified Source		LANDIS & GYR TECHNOLOGY INC	METERS, INVENTORY	$2,281,344			$2,281,344	9/29/2025	3/13/2026	ASSOCIATE GENERAL MANAGER AND CHIEF CUSTOMER EXECUTIVE
8200044023	Specified Source		ICF CONSULTING GROUP INC	REBATE REIMBURSEMENT AND ADMINISTRATION FOR ENERGY STAR HOMES PROGRAM	$4,211,542			$4,211,542	8/8/2025	4/30/2026	ASSOCIATE GENERAL MANAGER AND CHIEF CUSTOMER EXECUTIVE
8200043450	Sole Source		FIVE9 INC	SOFTWARE AND SERVICES FOR CUSTOMER CONTACT CENTER	$2,875,000			$2,875,000	8/1/2025	7/31/2026	ASSOCIATE GENERAL MANAGER AND CHIEF CUSTOMER EXECUTIVE
8200045339	Competitive	6	ACRT INC	VEGETATION MANAGEMENT SERVICES	$2,340,000			$2,340,000	10/29/2025	4/30/2030	SENIOR DIRECTOR DISTRIBUTION GRID SERVICES
8200045365	Competitive	5	ASPLUNDH TREE EXPERT CO	VEGETATION MANAGEMENT SERVICES	$54,750,000			$54,750,000	10/30/2025	4/30/2030	ASSOCIATE GENERAL MANAGER AND CHIEF CUSTOMER EXECUTIVE
8200017875	Competitive	3	ASPLUNDH TREE EXPERT CO	VEGETATION MANAGEMENT SERVICES	$35,241,000		$1,802,000	$37,043,000	5/1/2020	11/30/2025	GENERAL MANAGER AND CHIEF EXECUTIVE OFFICER
8200044092	Sole Source		ARIZONA STATE UNIVERSITY	ARIZONA STATE UNIVERSITY RESEARCH PROJECTS	$1,661,647			$1,661,647	8/19/2025	8/18/2026	ENGINEER RESEARCH SENIOR
5600001110	Competitive	3	ADVANCED NETWORK MANAGEMENT INC	COHESITY HARDWARE & SUPPORT FOR STORAGE RESOURCE PLANNING	$2,430,806			$2,430,806	8/4/2025	8/3/2028	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
8200036779	Specified Source		UCG SOLUTIONS LLC	CONSULTING SERVICES FOR OPERATIONAL, CAPACITY PLANNING AND PROJECT SUPPORT FOR CUSTOMER MODERNIZATION	$1,916,670		$4,590,641	$6,507,311	5/22/2024	3/31/2027	ASSOCIATE GENERAL MANAGER & CHIEF FINANCIAL EXECUTIVE
8200039468	Sole Source		RIDGELINE ADVISORS LLC	CONSULTING SERVICES FOR TARGET OPERATING MODEL DEVELOPMENT IN SUPPORT OF CUSTOMER MODERNIZATION	$374,400		$700,000	$1,074,400	11/5/2024	4/30/2027	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
8200033600	Specified Source		NEUDESIC LLC	CONSULTING SERVICES FOR THE ANALYTICS DATA PLATFORM MODERNIZATION	$882,200	$4,006,540	$1,361,466	$6,250,206	10/5/2023	12/31/2025	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
5600001109	Competitive	4	EPLUS TECHNOLOGY INC	QUMULO AND NETAPP HARDWARE AND SUPPORT FOR STORAGE RESOURCE PLANNING	$5,240,463			$5,240,463	8/4/2025	8/3/2028	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
8200045053	Specified Source		GE GRID SOLUTIONS LLC	SOFTWARE LICENSES FOR GEOGRAPHIC INFORMATION SYSTEM	$3,827,104			$3,827,104	9/30/2025	9/29/2030	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
8200044882	Specified Source		AVEVA SOFTWARE LLC	SOFTWARE SUBSCRIPTION FOR PLANT INFORMATION HISTORIAN SOFTWARE	$1,275,843			$1,275,843	8/17/2025	8/16/2026	SENIOR DIRECTOR INFORMATION TECHNOLOGY SERVICES
8200043965	Competitive	8	BLACK & VEATCH CORPORATION	PROJECT MANAGEMENT FOR WATER SYSTEMS PROJECTS	$2,999,970			$2,999,970	8/6/2025	4/30/2026	ASSOCIATE GENERAL MANAGER & CHIEF WATER RESOURCES AND SERVICES EXECUTIVE
8200044316	Competitive	8	CDM SMITH INC	SRP-CAP INTERCONNECTION FACILITY FINAL DESIGN SERVICES	$10,845,000			$10,845,000	8/27/2025	4/30/2028	ASSOCIATE GENERAL MANAGER & CHIEF WATER RESOURCES AND SERVICES EXECUTIVE
4500346236	Competitive	4	SIEMENS ENERGY INC	230KV CIRCUIT BREAKERS	$9,592,229			$9,592,229	8/25/2025	3/30/2028	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
4500346303	Competitive	4	GE GRID SOLUTIONS LLC	230KV CIRCUIT BREAKERS, INVENTORY	$3,166,200			$3,166,200	8/25/2025	6/16/2027	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
4500332716	Competitive	7	HITACHI ENERGY USA INC	28 MVA, 67-12.47 KV TRANSFORMERS, INVENTORY	$15,834,390		$5,532,420	$21,366,810	2/27/2025	2/10/2028	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
5600001111	Competitive	3	ROYAL SWITCHGEAR MANUFACTURING CO	69KV-230KV DISCONNECT SWITCHES, INVENTORY	$4,507,329			$4,507,329	9/23/2025	9/25/2030	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
5600001112	Competitive	3	MINDCORE TECHNOLOGIES INC	69KV-230KV DISCONNECT SWITCHES, INVENTORY	$4,611,489			$4,611,489	9/25/2025	9/25/2030	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
5600001113	Competitive	3	PACIFIC AIR SWITCH CORPORATION	69KV-230KV DISCONNECT SWITCHES, INVENTORY	$5,428,806			$5,428,806	9/25/2025	9/25/2030	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
8200043951	Specified Source		UTILICAST LLC	CONSULTING SERVICE FOR MARKETS PLUS IMPLEMENTATION SUPPORT	$11,198,313			$11,198,313	8/5/2025	5/31/2028	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
8200044021	Competitive	3	AIR TOX ENVIRONMENTAL COMPANY INC	CONTINUOUS EMISSIONS ANALYZER REPLACEMENT AT DESERT BASIN	$1,222,980			$1,222,980	10/1/2025	4/30/2026	SENIOR DIRECTOR DESERT BASIN
8200044472	Competitive	5	WILSON ELECTRIC SERVICES CORP	COOLIDGE EXPANSION PROJECT NETWORK INTERFACE	$1,328,490			$1,328,490	9/8/2025	4/30/2027	SENIOR DIRECTOR POWER GENERATION
8200043630	Competitive	3	INDUSTRIAL AIR FLOW DYNAMICS INC	DESERT BASIN UNIT 1 HRSG LINER REPLACEMENT	$1,938,000			$1,938,000	10/1/2025	12/15/2026	SENIOR DIRECTOR DESERT BASIN
8200044364	Competitive	7	NEW RIVER ELECTRICAL CORPORATION	FALCON SUBSTATION EXPANSION CONSTRUCTION SERVICES	$1,870,000			$1,870,000	8/29/2025	2/1/2027	SENIOR DIRECTOR POWER DELIVERY
8200042683	Competitive	3	CAJUN DRY COOLING LLC	GILA RIVER GENERATING STATION COOLING TOWER REBUILD	$1,015,987			$1,015,987	10/6/2025	11/17/2025	SENIOR DIRECTOR POWER GENERATION
4500347034	Competitive	6	AIS HOLDING COMPANY LLC	INTEGRATED POWER AND CONTROL SWITCHGEAR FOR EDGEPOWER EXPANSION	$1,347,500			$1,347,500	9/3/2025	3/17/2027	SENIOR DIRECTOR POWER DELIVERY
4500347368	Competitive	6	AIS HOLDING COMPANY LLC	INTEGRATED POWER AND CONTROL SWITCHGEAR FOR EDGEPOWER EXPANSION	$2,381,321			$2,381,321	9/9/2025	8/25/2026	SENIOR DIRECTOR POWER DELIVERY

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
8200044211	Competitive	5	SWITCHGEAR SOLUTIONS INC	LEGACY COOLING TOWER & STATION MOTOR CONTROL CENTER REPLACEMENT	$1,710,592			$1,710,592	8/20/2025	9/15/2026	SENIOR DIRECTOR POWER GENERATION
8200044776	Competitive	4	CAJUN DRY COOLING LLC	MESQUITE GENERATING STATION COOLING TOWER REPAIRS	$1,944,931			$1,944,931	9/24/2025	1/1/2026	SENIOR DIRECTOR POWER GENERATION
8200044143	Competitive	5	UNIVERSAL PLANT SERVICES OF CA LLC	MESQUITE GENERATOR 3 DISASSEMBLY	$1,838,400			$1,838,400	8/18/2025	3/31/2026	SENIOR DIRECTOR POWER GENERATION
4500347357	Competitive	6	FORTUNE ELECTRIC EXTRAHIGHVOLTAGE CO LTD	POWER TRANSFORMERS FOR STANFIELD COLLECTOR SUBSTATION	$31,204,300			$31,204,300	9/9/2025	3/15/2028	ASSOCIATE GENERAL MANAGER & CHIEF POWER SYSTEM EXECUTIVE
8200043964	Specified Source		OPEN ACCESS TECHNOLOGY INTERNATIONAL	SOFTWARE LICENSE FOR CENTRALIZED TRANSMISSION INFORMATION ACROSS WESTERN INTERCONNECTION	$2,580,445			$2,580,445	8/6/2025	12/31/2029	SENIOR DIRECTOR OPERATIONAL TECHNOLOGY SERVICES
4500349503	Specified Source		GENERAL ELECTRIC COMPANY	STEAM TURBINE BLADES, INVENTORY	$4,058,553			$4,058,553	10/7/2025	7/29/2027	SENIOR DIRECTOR DESERT BASIN
8200045263	Specified Source		SABRE INDUSTRIES INC	STEEL STRUCTURES FOR RUDD SUBSTATION	$1,381,800			$1,381,800	10/27/2025	4/15/2026	SENIOR DIRECTOR POWER DELIVERY
5600000801	Competitive	2	SASI NORTH AMERICA LLC	SULFURIC ACID	$2,565,499		$1,635,000	$4,200,499	12/21/2021	12/31/2025	SENIOR DIRECTOR POWER GENERATION
4500349124	Sole Source		GE VERNOVA INTERNATIONAL HOLDINGS I	TURBINE PARTS, INVENTORY	$1,436,808			$1,436,808	10/1/2025	9/11/2026	SENIOR DIRECTOR POWER GENERATION
8200036599	Sole Source		ARIZONA WATER CO	WATER FOR DESERT BASIN	$850,000		$850,000	$1,700,000	5/10/2024	4/30/2026	SENIOR DIRECTOR DESERT BASIN
8200044414	Competitive	5	KP VENTURES WELL DRILLING & PUMP CO	WELL INSTALLATION AT MESQUITE GENERATING STATION	$1,276,503			$1,276,503	9/4/2025	6/30/2026	SENIOR DIRECTOR POWER GENERATION
5600001120	Competitive	5	PFIFFNER INSTRUMENT TRANSFORMERS LT	75.5KV METERING VOLTAGE TRANSFORMERS, INVENTORY	$3,400,000			$3,400,000	10/20/2025	10/19/2030	SENIOR DIRECTOR SUPPLY CHAIN & FLIGHT SERVICES

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
8200039194	Competitive	17	GREEN FUEL TECHNOLOGIES LLC	CONCRETE AND SLURRY BACKFILL MATERIALS	$900,000		$3,300,000	$4,200,000	10/18/2024	9/30/2027	SENIOR DIRECTOR SUPPLY CHAIN & FLIGHT SERVICES
5600001084	Competitive	4	CALIENTE CONSTRUCTION INC	CONSTRUCTION SERVICES FOR THE CROSSCUT MODERNIZATION PROJECT	$4,900,000		$14,500,000	$19,400,000	4/24/2025	4/30/2028	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000580	Competitive	7	PRYSMIAN CABLES AND SYSTEMS USA LLC	CONTROL CABLE, INVENTORY	$4,125,944	$13,724,056	$4,000,000	$21,850,000	6/8/2018	7/31/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000444	Competitive	6	CENTRAL MOLONEY INC	DISTRIBUTION TRANSFORMERS, INVENTORY	$15,090,300	$44,909,700	$3,000,000	$63,000,000	3/11/2016	5/31/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000445	Competitive	6	GE PROLEC TRANSFORMERS INC	DISTRIBUTION TRANSFORMERS, INVENTORY	$45,147,474	$75,852,526	$12,000,000	$133,000,000	3/11/2016	5/31/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
8200038221	Specified Source		SWAIN ELECTRIC INC	ELECTRICAL SERVICES FOR FACILITIES - PROJECT MANAGEMENT	$750,000		$550,000	$1,300,000	8/22/2024	4/30/2026	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
8200029152	Specified Source		SOUTHWEST FUEL CARE LLC	FUEL SYSTEM MAINTENANCE SERVICES	$300,000		$700,000	$1,000,000	11/23/2022	4/30/2026	MANAGER FLEET SERVICES
4500349428	Specified Source		MARDIAN EQUIPMENT CO INC	HIGH-CAPACITY TRUCK CRANE	$1,661,874			$1,661,874	10/6/2025	4/15/2026	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
4500349334	Competitive	2	EXCEL HIGH REACH INC	HIGH-REACH AERIAL PLATFORM DESIGNED FOR LARGE-SCALE TRANSMISSION WORK	$2,343,300			$2,343,300	10/3/2025	3/30/2027	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
4500349335	Competitive	2	EXCEL HIGH REACH INC	HIGH-REACH AERIAL PLATFORM DESIGNED FOR LARGE-SCALE TRANSMISSION WORK	$2,343,300			$2,343,300	10/3/2025	3/30/2027	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION
5600001114	Competitive	5	ANIXTER INC	MISCELLANEOUS TOOLS, INVENTORY	$2,500,000			$2,500,000	10/1/2025	9/30/2030	SENIOR DIRECTOR SUPPLY CHAIN & FLIGHT SERVICES
8200038619	Specified Source		RWC INTERNATIONAL LTD	MISCELLANEOUS TRUCK PARTS	$950,000		$550,000	$1,500,000	9/17/2024	10/31/2026	SENIOR DIRECTOR FACILITIES, MCM & TRANSPORTATION

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4500345878	Specified Source		TS CONDUCTOR CORPORATION	OVERHEAD CONDUCTOR FOR ANDERSON-KYRENE PROJECT	$7,917,392			$7,917,392	8/19/2025	3/12/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
8200040355	Specified Source		FCI CONSTRUCTORS INC	PINAL CALL CENTER HVAC IMPROVEMENT - CONSTRUCTION PHASE	$72,248	$2,522,477	$4,805,275	$7,400,000	1/10/2025	11/27/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000972	Competitive	10	RELIABLE PORTABLE BATHROOMS LLC	PORTABLE RESTROOM SERVICES FOR FIELD CREWS	$1,000,000		$1,800,000	$2,800,000	9/7/2023	9/30/2026	SENIOR DIRECTOR SUPPLY CHAIN & FLIGHT SERVICES
5600000973	Competitive	10	WASTE RENTALS LLC	PORTABLE RESTROOM SERVICES FOR FIELD CREWS	$1,000,000		$1,700,000	$2,700,000	9/18/2023	9/30/2026	SENIOR DIRECTOR SUPPLY CHAIN & FLIGHT SERVICES
5600000645	Competitive	2	BORDER STATES INDUSTRIES INC	RUBBER MOLDED PRODUCTS, INVENTORY	$10,000,000	$9,000,000	$2,500,000	$21,500,000	9/18/2019	10/1/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000646	Competitive	2	ANIXTER INC	RUBBER MOLDED PRODUCTS, INVENTORY	$6,000,000	$8,000,000	$2,000,000	$16,000,000	9/18/2019	10/1/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
8200038688	Competitive	4	SDB INC	SOUTHSIDE WATER FACILITY AIR HANDLING UNITS UPGRADE	$70,000	$995,000	$4,345,000	$5,410,000	9/20/2024	4/30/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000398	Competitive	5	PRYSMIAN CABLES AND SYSTEMS USA LLC	WIRE & CABLE, INVENTORY	$46,500,000	$117,880,000	$15,000,000	$179,380,000	9/28/2015	3/31/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000399	Competitive	5	PRYSMIAN CABLES AND SYSTEMS USA LLC	WIRE AND CABLE, INVENTORY	$15,900,000	$40,400,000	$8,000,000	$64,300,000	9/28/2015	3/31/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE
5600000400	Competitive	7	SOUTHWIRE CO	WIRE AND CABLE, INVENTORY	$3,600,000	$13,400,000	$3,000,000	$20,000,000	9/28/2015	3/31/2026	ASSOCIATE GENERAL MANAGER & CHIEF PUBLIC AFFAIRS AND CORPORATE SERVICES EXECUTIVE

REF #	BASIS FOR AWARD	# OF BIDS	VENDOR	DESCRIPTION	ORIGINAL VALUE	PREVIOUS REVISION	CURRENT REVISION	TOTAL VALUE	PO DATE	EXPIRATION DATE	APPROVER
CGS											
8200040101	Specified Source		NAVAJO TRANSITIONAL ENERGY COMPANY	COAL FOR CORONADO GENERATING STATION	$2,400,000		$1,600,000	$4,000,000	12/17/2024	12/31/2026	LEAD FUEL SUPPLY
8200044862	Specified Source		ARCH RESOURCES INC	COAL FOR CORONADO GENERATING STATION	$15,000,000			$15,000,000	9/30/2025	12/31/2026	ANALYST FUEL SUPPLY SENIOR
8200044865	Specified Source		ARCH RESOURCES INC	COAL FOR SPRINGERVILLE UNIT 4	$15,000,000			$15,000,000	9/30/2025	12/31/2026	ANALYST FUEL SUPPLY SENIOR
4500351210	Competitive	2	MGK LOGISTICS LLC	POWER PLANT BURNER FUEL OIL FOR CGS	$1,158,475			$1,158,475	10/28/2025	11/1/2025	LEAD GAS TRADER
8200044210	Competitive	2	MECHANICAL DYNAMICS & ANALYSIS LTD	CGS UNIT 2 TURBINE INSPECTION AND REPAIR	$2,472,163			$2,472,163	8/22/2025	1/1/2026	SENIOR DIRECTOR POWER GENERATION