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

## BOARD OF DIRECTORS

**Monday, August 3, 2026, 9:30 AM**

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

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

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

   - Request for approval of the minutes for the meetings of May 28, June 1, June 11, and June 18, 2026.

2. <u>Process for Filling a Vacancy on the Board of Directors</u>
   .......................................................... MICHAEL O'CONNOR and JOHN FELTY

   Informational presentation regarding the process for filling a vacancy on the Board of Directors.

3. <u>Annual Planning Process Overview</u>
   ....................................................ANGIE BOND-SIMPSON and JOHN TUCKER

   Information presentation regarding the purpose of annual planning and the milestones of the Financial Plan 2028 (FP28) Integrated Annual Plan.

4. <u>Executive Session, Pursuant to A.R.S. §38-431.03 (A)(1), to Discuss the Potential Extension of Employment of the SRP General Manager and Chief Executive Officer (GM/CEO)</u>
   ...................................... PRESIDENT CHRIS DOBSON and McKELL PURNELL

5. <u>Extension of Employment of the SRP GM/CEO</u>
   ...................................... PRESIDENT CHRIS DOBSON and McKELL PURNELL

   Discussion and potential approval regarding an extension of employment of the current SRP GM/CEO.

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

   A. Power System...................................................................... BOBBY OLSEN
   B. Finance and Information Services........................................... BRIAN KOCH
   C. Water Stewardship.......................................................... LESLIE MEYERS

7. <u>Reservoir Report / Weather Report</u>...........................................JAMES WALTER

8. Council Chair's Report ................................COUNCIL CHAIR ROCKY SHELTON

9. President's Report / Future Agenda Topics ...........PRESIDENT CHRIS DOBSON

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

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

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|---|
| 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 BOARD MEETING IS SCHEDULED FOR**
**TUESDAY, AUGUST 11, 2026**

# SAFETY MINUTE

SRP Board

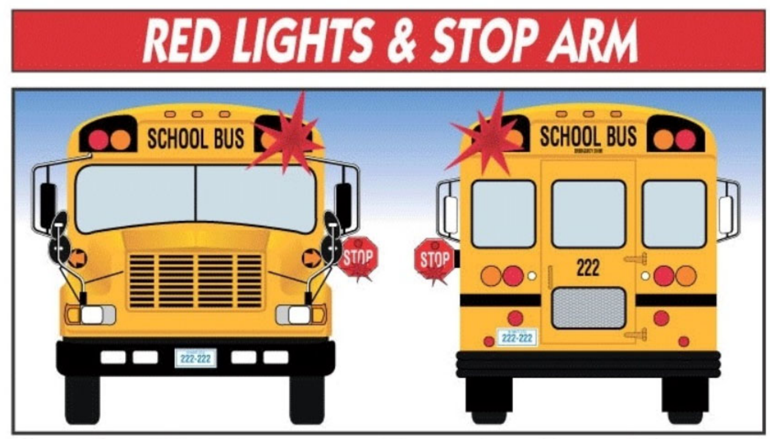
Sara McCoy
Director, Safety
August 3, 2026

ONE SRP SAFETY

# SAFETY MINUTE: SCHOOL ZONES

- Focus on driving and watching for people
- Watch for other drivers making sudden changes
- Drive carefully through neighborhoods
- Arizona school zones are 15mph
    - Stop if anyone is within the crosswalk
    - No passing other vehicles
- Stop for school bus (both directions)





MINUTES
JOINT BOARD OF DIRECTORS AND COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
WORK STUDY SESSION

**DRAFT**

May 28, 2026

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J. Felty, a joint meeting of the Board of Directors and Council of the District convened at 9:30 a.m. on Thursday, May 28, 2026, at the PERA Sandhill East and West Rooms, 1 East Continental Drive, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

President C. Dobson called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
May 21, 2026

NOTICE OF MEETING

I, Chris Dobson, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a joint meeting of the Board of Directors and Council to be held at 9:30 a.m. on Thursday, May 28, 2026, from the Sandhill East and West Rooms, at the PERA, 1 East Continental Drive, Tempe, Arizona. The purpose of the joint meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 21st day of May 2026.

/s/ Chris Dobson
President

Present at roll call were President C. Dobson; Vice President B. Paceley; Directors N. Brown, K. Clark, C. Clowes, M. Harlan, M. Herrera, S. Kennedy, K. Mohr-Almeida, and P. Rovey; Council Chair R. Shelton; Council Vice Chair S. Naylor; and Council Members M. Brooks, N. Brown, A. Freeman, E. Gorsegner, A. Gullick, R. Gutierrez, A. Hatley, A. Herrera, R. Kolb, R. Miller, E. Pedersen, M. Rakow, C. Resch-Geretti, J. Travise, and S. Travise.

Absent at roll call were Directors R. Arnett, L. Conchas, K. Johnson, K. O'Brien, M. Pace, and S. Williams; and Council Members J. Augustine, T. Francis, G. Geiger,

D. Lamoreaux, C. Leatherwood, W. Lines, I. Rakow, W. Schrader III, W. Sheely, R. Swier, and P. Van Hofwegen.

Also present were Governor L. Rovey of the Association; J. Abbruscato, I. Avalos, A. Bond-Simpson, G. Briseno, A. Chabrier, H. Cruz, A. Davis, T. Davis, D. Dreiling, J. Felty, E. Gould, M. Greene, A. Hancock, K. Hedlund, L. Hobaica, V. Kisicki, M. Klein, J. Leavitt, K. Lee, K. Libby, A. Lucas, S. McCoy, L. Meyers, D. Mitchell, B. Olsen, D. Patterson, J. Pratt, M. Purnell, S. Scharli, J. Schuricht, R. Taylor, J. Tiedmann, and Z. Thompson of SRP; Kristen Brady and Kelly McGowan of Wildfire AZ (Wildfire); Diane Brown of Arizona Public Interest Research Group Education Fund (PIRG); Courtney Coolidge, Ann Dockendorff, Sarah Forlano, and Danny Seiden of Arizona Chamber of Commerce and Industry; Jim Evers of Intel Corporation; Will Greene of Southwest Energy Efficiency Project (SWEEP); Bill Jabjiniak of EdgeCore Digital Infrastructure; Autumn Johnson of Tierra Strategy; and Brett Thompson of CMC Energy.

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 meeting of the Board of Directors and Council at the SRP Administration Building, 1500 N. Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, May 26, 2026.

Opening Statement

President C. Dobson extended a welcome to the Board and Council Members in attendance.

Safety Minute

Sara McCoy, SRP Director of Safety, presented a safety minute regarding Fiscal Year 2017 (FY17) through FY26 incident trends and improvements.

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

Overview of SRP’s Customers

Using a PowerPoint presentation, Vanessa Kisicki, SRP Associate General Manager and Chief Customer Executive, stated that the purpose of the presentation was to provide information regarding SRP’s customer base and commitment to service. They defined SRP’s mission as follows: “SRP serves our customers and communities by providing reliable, affordable, and sustainable water and energy.”

V. Kisicki presented a map of SRP’s service areas, outlined who SRP serves, and highlighted SRP’s commitment to serving customers. They introduced Kyle Cormier, SRP Director of Water Delivery Services.

K. Cormier provided a breakdown of SRP's Calendar Year 2025 (CY25) water customers and noted that SRP delivers a total of 795,488 acre-feet (AF) of raw water to its customers. They said that a large share of SRP's raw water deliveries are to the Valley cities who treat and distribute water to homes and businesses for use within SRP's water service area and provided a graph of the municipalities' AF distribution.

K. Cormier reviewed SRP's active accounts and stated that SRP's deliveries within its water service area to agricultural, residential, and other urban customers are more evenly split.

Continuing, V. Kisicki reviewed the total electric power customer accounts served and total power electric revenue from May 2025 through March 2026 and stated that approximately 300,000 SRP customers are at or below 200% of the federal poverty level. They said that commercial customers fall into the following four tiers: 1) Tier 1 Strategic – annual revenue greater than $700,000 and annual usage of greater than 7 million kilowatt-hours (kWh); 2) Tier 2 Large – annual revenue $160,000 to $700,000 and annual usage 1.5 million to 7 million kWh; 3) Tier 3 Mid-Size – annual revenue $30,000 to $160,000 and annual usage 250,000 to 1.5 million kWh; and 4) Tier 4 Valued – annual revenue less than $30,000 and annual usage less than 250,000 kWh. V. Kisicki reviewed commercial customer accounts consumption data for FY25.

V. Kisicki explained how SRP uses the following five-step process to understand its customers: 1) Broad customer experience; 2) customer perspectives 3) brand health; 4) syndicated studies; and 5) propriety and secondary research studies. They noted SRP's J.D. Power awards for number one in residential customer satisfaction in the west large segment in 2025, number one in business customer satisfaction in the west large segment in 2025, and number one overall in utility digital experience in 2026.

V. Kisicki discussed the strong economic growth in Maricopa County and the Phoenix Metropolitan Area between 2023 and 2024. They explained SRP's role in supporting Arizona's economic growth and highlighted the economic growth hotspots.

V. Kisicki concluded with an overview of the key takeaways.

K. Cormier and V. Kisicki responded to questions from the Board and Council.

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

<u>Understanding SRP's Customers</u>

Using a PowerPoint presentation, Jim Tiedmann, SRP Director of Market Insights and Analytics, stated that the purpose of the presentation was to provide information regarding the diverse needs, priorities, and expectations of the customers SRP serves.

J. Tiedmann reiterated the following five-step process that SRP uses to measure the voice of the customer: 1) Broad customer experience; 2) customer perspectives 3) brand health; 4) syndicated studies; and 5) propriety and secondary research studies. They reported that financial and economic pressures (i.e., jobs, government spending, healthcare, and energy prices) dominate national concerns and that the most concerning future issues facing Arizona are water scarcity and affordability of electricity.

J. Tiedmann noted that in 2025, SRP ranked number one in the west region – large segment for residential electric customer satisfaction and for business electric customer satisfaction. They said that SRP customer satisfaction holds strong, but economic pressures are impacting other performance ratings. J. Tiedmann explained that among commercial customers, experience ratings among strategic and valued customers show recent declines and that experience scores among residential water and agriculture/other urban water customers are stable. They said that needs assessment research identified the following seven universally important residential customer needs: 1) secure personal data; 2) lowest possible rates; 3) quick outage response; 4) reliable power; 5) outage updates; 6) planned-outage notices; and 7) issues resolved on contact.

J. Tiedmann said that SRP excels where it matters most – reliability and customer service; however, SRP's digital experience is falling short of customer expectations. They explained that offering the lowest possible rates is becoming harder to deliver as external factors exert growing pressure. J. Tiedmann highlighted that affordability is the leading priority today and for SRP's future energy mix.

J. Tiedmann reported that SRP updated its Customer Segmentation in 2019 with the following six customer segments: 1) empower me, 2) talk me through it, 3) bigger than me, 4) prove it to me, 5) in it for me, and 6) leave me be. They provided an overview of each segment along with their various sets of expectations.

J. Tiedmann concluded with a discussion on commercial focus and key takeaways. They responded to questions from the Board and Council.

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

Limited Income Customer Perspective

Using a PowerPoint presentation, Kelly McGowan, Executive Director of Wildfire, stated that the purpose of the presentation was to provide information regarding the perspectives, concerns, and priorities of individuals and families in Arizona experiencing economic hardship. They defined Wildfire's mission as "Igniting community action to end poverty in Arizona" and noted that Wildfire works with partners throughout Arizona to provide education on the causes and consequences of poverty, improve public policy impacting low-income Arizonans, and design programs that contribute to a more equitable Arizona.

K. McGowan provided an overview of Wildfire and SRP partnership accomplishments, including the SRP Income-Qualified Discount. They reviewed the 2026 Federal Poverty Levels (FPL) and the characteristics of people with incomes below the 125% FPL in the Gila, Maricopa, and Pinal counties.

K. McGowan provided an overview of the FPL and Living Wage (LW) data for Phoenix, Mesa, and Chandler and focused on household energy burden, household energy insecurity, and energy insecurity in Arizona.

K. McGowan said that Wildfire and SRP co-developed a four-tier discount structure – two tiers effective November 2025 and four tiers effective date pending system upgrades needed to implement it. They discussed the impact of monthly energy costs on median income families based on SRP data.

K. McGowan discussed the pilot Arrearage Management Program (AMP) – a structured program that helps income-eligible customers resolve existing utility debt rather than disconnection or balances that become unrecoverable. They concluded with a discussion on expanding bill assistance eligibility.

K. McGowan responded to questions from the Board and Council.

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

Advertising Purpose and Approach

Using a PowerPoint presentation, Jamie Abbruscato, SRP Director of Content Marketing and Creative Services, stated that the purpose of the presentation was to explain why and how SRP communicates with and engages its customers through advertising. They explained how marketing supports the achievement of SRP's 2035 Corporate Goals across six strategic directions – customers, community, workforce, affordability, reliability, and sustainability.

J. Abbruscato stated that advertising helps customers lower their costs and reaches customers through traditional media and digital media. They reviewed the digital and traditional media advertising budget from FY25 through FY27 and noted that SRP maintains a minimal share of voice. J. Abbruscato stated that 90% of the advertising budget funds go to programs that help SRP customers save energy and money.

J. Abbruscato responded to questions from the Board and Council.

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

<u>Arizona Business Community and Economic Development Overview</u>

Danny Seiden, President and Chief Executive Officer of the Arizona Chamber of Commerce and Industry, stated that the purpose of the presentation was to provide information regarding the current state and outlook of the local business community, including the perspectives and priorities of current and prospective businesses in the Valley.

<u>Large Business Customer Perspectives – Panel Discussion</u>

Using a PowerPoint presentation, D. Seiden introduced Jim Evers, Vice President, Ohio Site and Frontend Global Facilities General Manager of Intel Corporation; Bill Jabjiniak, Senior Vice President, National Community/Government Relations of EdgeCore Digital Infrastructure; and Brett Thompson, Energy Manager of CMC Energy.

D. Seiden conducted a panel discussion with all in attendance regarding the perspectives and expectations of large business customers SRP serves across diverse industries, including data center, semiconductor, and industrial manufacturing.

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

<u>Conclusion</u>

President C. Dobson thanked J. Abbruscato, K. Cormier, V. Kisicki, and J. Tiedmann of SRP; Jim Evers of Intel Corporation; Bill Jabjiniak of EdgeCore Digital Infrastructure; Danny Seiden of the Arizona Chamber of Commerce and Industry; and Brett Thompson of CMC Energy; and Kelly McGowan of Wildfire for their presentations and participation.

There being no further business, the meeting adjourned at 1:15 p.m.

John Felty
Corporate Secretary

MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

**DRAFT**

June 1, 2026

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J. Felty, a meeting of the Board of Directors of SRP convened at 9:36 a.m. on Monday, June 1, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

President C. Dobson called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
May 26, 2026

NOTICE OF MEETING

I, Chris Dobson, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Monday, June 1, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 26th day of May 2026.

/s/ Chris Dobson
President

Director R. Arnett offered the invocation. Corporate Secretary J. Felty led the Pledge of Allegiance.

Board Members present at roll call were President C. Dobson; and Directors R. Arnett, N. Brown, K. Clark, C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams.

Also present were Vice President B. Paceley; Governors L. Rovey and L. Williams of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members N. Brown, E. Gorsegner, R. Gutierrez, R. Miller, M. Rakow, C. Resch-Geretti, J. Travise, and S. Travise; I. Avalos, P. Bachman, M. Carroll, A. Chabrier, A. Davis,

T. Davis, K. Donaldson, A. Douglas, J. Felty, J. Fry, E. Hallock, L. Hobaica, J. Hubbard, V. Kisicki, M. Klein, B. Koch, C. Kriegsfeld, B. Lawrence, J. Leavitt, K. Libby, S. Lopez, M. Maser, S. McCoy, L. Meyers, K. Morrison, M. O'Connor, B. Olsen, A. Ortega, B. Pederson, J. Pratt, A. Rickard, J. Riggs, J. Robertson, J. Schuricht, B. Shoemaker, P. Sigl, P. Syrjala, A. Tapia, R. Taylor, M. Tracey, J. Tucker, D. Warren, and A. Whipple of SRP; Nick Arnold of Arizona Solar Energy Industries Association (AriSEIA); Murphy Bannerman and Alex Routhier of Western Resource Advocates (WRA); Will Greene of Southwest Energy Efficiency Project (SWEEP); Taylor Howerter of the Roosevelt Irrigation District; Susan Schultz of The Board Institute; and Tammi Watson of Central Arizona Project (CAP).

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 meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, May 29, 2026.

Safety Minute

Using a PowerPoint presentation, Sara McCoy, SRP Director of Safety, provided a safety minute regarding monsoon season.

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.

Consent Agenda

President C. Dobson requested a motion for Board approval of the Consent Agenda Items A through G, as presented.

On a motion duly made by Director M. Herrera and seconded by Director M. Pace, the Board unanimously approved and adopted the following Items A through G on the Consent Agenda:

A. Request for approval of the minutes for the meetings of April 13 and May 4, 2026.

B. Request for approval of the Monthly Cash Statement for March 2026 (recommended by the Finance and Budget Committee on April 23, 2026).

C. Request for approval of 13 unmarked vehicles in SRP transportation fleet for Fiscal Year 2027 (FY27) (annually required by Arizona Revised Statutes) (recommended by the Facilities and Support Services Committee on April 23, 2026).

D. Request for approval to enter into a seven-year lease for a storage warehouse located at 3929 South Power Road, Mesa, Arizona, consisting of approximately

74,648 square feet (recommended by the Facilities and Support Services Committee on April 23, 2026).

E. Request for approval to contribute $215,000 to SRP Classroom Grants: $128,800 to support STEM Learning Grants; $12,500 to support History and Social Science Grants; and $73,700 to support SRP Impact Areas (recommended by the Community Relations Committee on May 21, 2026).

F. Request for approval to contribute $225,000 to University of Arizona College of Engineering: $75,000 per year for three years - $37,000 to support the Solar Track Meet; $10,000 for programming support for Engineering Ambassador recruitment; $10,000 as a sponsorship for Design Day; $7,000 for programming support for engineering clubs; $5,500 to support the Navajo Scrubber Endowment; and $5,500 to support the ENGAGED Endowment (recommended by the Community Relations Committee on May 21, 2026).

G. Request for approval to contribute $50,000 to UMOM New Day Centers: $42,500 to support the UMOM's Family Emergency Shelter Program; and $7,500 to sponsor the Annual Gala event on October 3, 2026 (recommended by the Community Relations Committee on May 21, 2026).

Corporate Secretary J. Felty polled the Directors on Director M. Herrera's motion to approve Items A through G on the Consent Agenda. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | President C. Dobson; and Directors R. Arnett, N. Brown, K. Clark, C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams | (15) |
| NO: | None | (0) |
| ABSTAINED: | None | (0) |
| ABSENT: | None | (0) |

President C. Dobson stated that Consent Agenda Item H would be postponed to the Special Board meeting on June 18, 2026.

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

<u>Board Confirmation of the Appointment of Standing Board Committee Members, Pursuant to Rule 4 of the Board Rules of Procedure</u>

Referencing handouts of the proposed Standing Board Committee structure, President C. Dobson reviewed the proposed membership of Standing Board Committees, effective June 1, 2026.

On a motion duly made by Director M. Herrera and seconded by Director K. Johnson, the Board granted approval of the membership of the Standing Board Committees created by the President, effective June 1, 2026, including the designation of Chairs and Vice Chairs, as presented.

Corporate Secretary J. Felty polled the Directors on Director M. Herrera's motion to approve the membership of Standing Board Committees, effective June 1, 2026. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | President C. Dobson; and Directors R. Arnett, N. Brown, K. Clark, C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams | (15) |
| NO: | None | (0) |
| ABSTAINED: | None | (0) |
| ABSENT: | None | (0) |

The final list of Standing Board Committees, effective June 1, 2026, is on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

A. Rickard of SRP left the meeting during the agenda item. Diane Brown of Arizona Public Interest Research Group Education Fund (Arizona PIRG Education Fund); Andy Jacobs of Strategy 48; and Donovan Neese of the Roosevelt Irrigation District entered the meeting during the agenda item.

Upcoming Proposed Revenue Bond Sale

Using a PowerPoint Presentation, Brian Koch, SRP Associate General Manager and Chief Financial Executive, stated that the purpose of the presentation was to provide an update on the upcoming proposed revenue bond sale.

B. Koch reviewed the historical perspective on prior tax-exempt revenue bond sales, the Financial Plan 2027 (FP27) outlook, the use of 2025C bond proceeds, the timing of SRP's last bond sale, and a graph of capital expenditures (inflation adjusted) and debt ratio from Calendar Year 1973 (CY73) through FY27. They introduced Jon Hubbard, SRP Treasurer and Senior Director of Financial Operations and Compliance.

Continuing, J. Hubbard discussed the need to address the FY27 cash shortfall. They reviewed FY27 cash inflows and outflows, the six-year projected financing plan, energy transition costs, seasonal Combined Net Revenue (CNR) patterns, and FY27 forecasted monthly liquidity without action. J. Hubbard reviewed the options that are considered to address the budgeted cash shortfall and explained how debt is balanced.

J. Hubbard reviewed the recommended path of issuing tax-exempt revenue bonds. They provided an overview of the new tax-exempt revenue bond objectives, FY27 forecasted monthly liquidity, projected debt service structure and cost (preliminary, subject to market conditions), and how rising revenues preserve financial strength. J. Hubbard presented a peer financial indicators comparison and explained the considerations for timing on issuing bonds and the opportunity of refinancing by FY.

J. Hubbard provided an overview of the use of proceeds from the proposed tax-exempt revenue bond sale. They provided a list of projects that were approved by the Board in the FY27 budget that are eligible for Internal Revenue Service (IRS) tax-exempt allocations and discussed the pros and cons of green bonds and the designation of green bonds.

J. Hubbard provided a market update, including interest rates and SRP bond deals. They provided an overview of the proposed transaction, including the bond sale team, proposed parameters for the transaction, and proposed Board and Council timeline.

J. Hubbard and B. Koch responded to questions from the Board.

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.

C. Kriegsfield, K. Morrison, and J. Robertson of SRP left the meeting during the presentation. A. Almodova, W. Fielder, C. Jovanovic, and N. Mullins of SRP entered the meeting during the presentation. Will Greene of SWEEP left and reentered the meeting during the presentation.

Economic Outlook

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

P. Bachman presented the U.S. real gross domestic product (GDP) and electricity sales from 2002 through 2025 and statics for U.S. employment, inflation, GDP, and investment. They stated that job growth in Arizona and Phoenix is increasing and broadening to more industries, inflation is accelerating due to soaring energy prices, and Phoenix consumers are pessimistic but spending.

P. Bachman noted that the Phoenix area is experiencing faster job growth and reported on new Arizona unemployment insurance claims. They said that the Phoenix area's inflation is expected to rise. P. Bachman reviewed a Phoenix consumer sentiment index, SRP's potential economic development pipeline, the top three announced job gains and losses, and an economic outlook summary.

P. Bachman responded to questions from the Board.

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.

M. Carroll, B. Lawrence, S. Lopez, S. McCoy, J. Riggs, A. Tapia, D. Warren, and A. Whipple of SRP left the meeting during the presentation.

Report of the Compensation Committee Meeting of April 21, 2026

Director K. O'Brien reminded the Board that in 2012, the Board had amended the SRP Employees' Retirement Plan (the Plan) and the SRP Employees' 401(k) Plan (401(k) Plan) documents to name the Compensation Committee as fiduciary of the Plan and 401(k) Plan and to authorize the Committee to make all necessary investment decisions for the Plan and 401(k) Plan. They reported that Management, at the Compensation Committee of April 21, 2026, received authorization to 1) replace the current Driehaus International Small Cap Growth Collective Investment Trust (CIT) with a new CIT with a lower effective management fee; and 2) authorize the Treasurer, or a designee, to enter into the investment management agreements and other necessary documents related to the transition.

Continuing, Director K. O'Brien reported that Management, at the Compensation Committee of April 21, 2026, also received authorization to 1) exchange the Marshall Wace (MW) Eureka Fund Class B2 USD Shares with the new MW Eureka Fund Class B3 USD Shares; and 2) authorize the Treasurer, or a designee, to enter into the investment management agreements and other necessary documents related to the transition.

In conclusion, Director K. O'Brien reported that Management, at the Compensation Committee of April 21, 2026, also received authorization to 1) move assets in the existing GQG Partners Emerging Markets Equity Fund to a lower cost CIT; and 2) authorize the Treasurer, or a designee, to enter into the investment management agreements and other necessary documents related to the transition.

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

P. Bachman, A. Douglas, E. Hallock, and K. Libby of SRP; and Will Greene of SWEEP left the meeting during the report. C. Larson of SRP entered the meeting during the report.

Report of the Power Committee Meetings of April 23, 2026 and May 21, 2026

Closed Session

President C. Dobson indicated he had a potential conflict and turned the meeting over to Vice President B. Paceley. At 11:17 a.m., Vice President B. Paceley called for a closed session of the Board of Directors, pursuant to A.R.S. §30-805(B), for the Board to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to the following: 1) a request for approval to execute Amendment 1 to the General Electric (GE) Vernova/SRP Amended and Restated Multi-Year Maintenance Program (MMP) Agreement; 2) a request for approval to enter into power purchase and energy storage agreements for projects selected from the 2025 All-Source Request for Proposals (RFP); 3) a request for approval to increase the capacity under the power purchase agreements for certain solar projects (known as Red Hills, Cygnus, and Chimney Canyon) previously selected from the 2024 All-Source RFP; 4) request for approval authorizing execution of a proposed contract with GE Steam Power, Inc., or its affiliates, for retrofit improvements and related work for the High Pressure and Intermediate Pressure turbines at Coronado Generating Station (CGS); and 5) request for approval to enter into an agreement for the contingent sale of capacity and energy to Tucson Electric Power (TEP).

President C. Dobson; B. Shoemaker, M. Maser, A. Ortega, and J. Schuricht of SRP; Nick Arnold of AriSEIA; Murphy Bannerman and Alex Routhier of WRA; Diane Brown of Arizona PIRG Education Fund; Taylor Howerter and Donovan Neese of the Roosevelt Irrigation District; Andy Jacobs of Strategy 48; Susan Schultz of The Board Institute; and Tammi Watson of CAP left the meeting.

The Board reconvened into open session at 11:30 a.m. with the following Members and others present: President C. Dobson; Vice President B. Paceley; Directors R. Arnett, N. Brown, K. Clark, C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams; Governors L. Rovey and L. Williams of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members N. Brown, E. Gorsegner, R. Gutierrez, R. Miller, M. Rakow, C. Resch-Geretti, J. Travise, and S. Travise; and A. Almodova, I. Avalos, A. Chabrier, A. Davis, J. Felty, W. Fielder, J. Hubbard, L. Hobaica, C. Jovanovic, V. Kisicki, M. Klein, B. Koch, C. Larson L. Meyers, N. Mullins, M. O'Connor, B. Olsen, B. Pederson, J. Pratt, P. Sigl, P. Syrjala, R. Taylor, M. Tracey, and J. Tucker of SRP.

President C. Dobson entered the meeting.

Executive Session: Election Challenge
Regarding Lupe Conchas, Jr.

President C. Dobson requested a motion to enter into executive session of the Board of Directors, pursuant to A.R.S. §38-431.03(A)(3) and (A)(4), to have discussion or consultation with attorneys for legal advice regarding election challenge regarding Lupe Conchas, Jr. pending in Maricopa County Superior Court, CV2026-016040 Schifferer vs. Conchas, Jr. and Salt River Project and, pursuant to A.R.S. §38-431.03(A), for legal advice for a compensation issue regarding Lupe Conchas, Jr.

On a motion duly made by Director M. Herrera, seconded by Director R. Arnett and carried, the District Board convened into executive session at 11:30 a.m.

Corporate Secretary J. Felty polled the Directors on Director's M. Herrera's motion to enter into executive session. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | President C. Dobson; and Directors R. Arnett, N. Brown, K. Clark, C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams | (15) |
| NO: | None | (0) |
| ABSTAINED: | None | (0) |
| ABSENT: | None | (0) |

The Board reconvened into open session at 11:58 a.m. with the following Members and others present: Vice President B. Paceley; Directors R. Arnett, N. Brown, K. Clark, C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams; Governors L. Rovey and L. Williams of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members N. Brown, E. Gorsegner, R. Gutierrez, R. Miller, M. Rakow, C. Resch-Geretti, J. Travise, and S. Travise; and A. Almodova, I. Avalos, A. Chabrier, A. Davis, J. Felty, W. Fielder, J. Hubbard, L. Hobaica, C. Jovanovic, V. Kisicki, M. Klein, B. Koch, C. Larson L. Meyers, N. Mullins, M. O'Connor, B. Olsen, B. Pederson, J. Pratt, P. Sigl, P. Syrjala, R. Taylor, M. Tracey, and J. Tucker of SRP.

M. Carroll, A. Ortega, J. Schuricht, B. Shoemaker, T. Skarupa, and A. Whipple of SRP; Nick Arnold of AriSEIA; Murphy Bannerman and Alex Routhier of WRA; Andy Jacobs of Strategy 48; and Tammi Watson of CAP entered the meeting.

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

Using a PowerPoint presentation, Jim Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the District. They presented a video regarding SRP's significant accomplishments for FY26.

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

A. Ortega of SRP left the meeting during the report.

Status of Power System

Using a PowerPoint presentation, Bobby Olsen, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for May 2026, stating that May's peak demand of 7,334 megawatts (MW) occurred on May 11th, which was 502 MW higher than forecasted, and 1,000 MW higher than last year's May peak.

B. Olsen provided an overview of the Open Access Transmission Tariff (OATT) and an update on the Generator Interconnection Procedure (GIP) and revisions to the GIP timeline.

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

Council Member M. Rakow; P. Sigl of SRP; and Andy Jacobs of Strategy 48 left the meeting during the report. Will Greene of SWEEP entered the meeting during the report.

Status of Water Stewardship

Using a PowerPoint presentation, Leslie Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on water stewardship. They provided an overview of the Upper and Lower Colorado River Basin and the operating elevations and the impacts of low reservoir elevations at Lake Mead and Lake Powell.

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.

Directors M. Harlan, K. Mohr-Almeida, and K. O'Brien; Governor L. Williams of the Association; A. Almodova of SRP; Nick Arnold of AriSEIA; and Murphy Bannerman of WRA left meeting during the report.

Reservoir and Weather Report

Using a PowerPoint presentation, Tim Skarupa, SRP Senior Manager of Watershed Management, reviewed the cumulative watershed precipitation outlook for Water Year 2026 and precipitation to-date. They discussed the surface runoff and pumping data for May 2026 and Year-to-Date (YTD).

T. Skarupa provided a graph of 30-year (water year) median inflows for the Salt River, Tonto Creek, and Verde River and reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of May 28, 2026. They provided a seasonal precipitation outlook from June 2026 through August 2026.

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

Council Chair's Report

There was no report by Council Chair R. Shelton.

President's Report/Future Agenda Topics

President C. Dobson asked the Board if there were any future agenda topics. President C. Dobson requested a future agenda topic to discuss identifying companies that do business with SRP, companies that are involved in the elections, and implementing guardrails Director R. Arnett requested a presentation regarding cities' water strategies and usage.

Director K. Clark requested a presentation regarding the Coronado Power Plant coal ash pond/clean-up status.

There being no further business to come before the Board, the meeting was adjourned at 1:00 p.m.

John Felty
Corporate Secretary

MINUTES
JOINT BOARD OF DIRECTORS AND COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT
WORK STUDY SESSION

**DRAFT**

June 11, 2026

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J. Felty, a joint meeting of the Board of Directors and Council of the District convened at 9:30 a.m. on Thursday, June 11, 2026, at the PERA Sandhill East and West Rooms, 1 East Continental Drive, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Michael O'Connor, SRP Associate General Manager and Chief Legal Executive, called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
June 4, 2026

NOTICE OF MEETING

I, Chris Dobson, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a joint meeting of the Board of Directors and Council to be held at 9:30 a.m. on Thursday, June 11, 2026, from the Sandhill East and West Rooms, at the PERA, 1 East Continental Drive, Tempe, Arizona. The purpose of the joint meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 4th day of June 2026.

/s/ Chris Dobson
President

Present at roll call were President C. Dobson; Vice President B. Paceley; Directors R. Arnett, N. Brown, K. Clark, C. Clowes, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, P. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair S. Naylor; and Council Members N. Brown, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Herrera, R. Kolb, W. Lines, E. Pedersen, I. Rakow, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, J. Travise, and S. Travise.

Absent at roll call were Directors L. Conchas and M. Pace; and Council Members J. Augustine, B. Brooks, T. Francis, A. Hatley, D. Lamoreaux, C. Leatherwood, R. Miller, R. Swier, and P. Van Hofwegen.

Also present were Governors L. Rovey and L. Williams of the Association; Council Member M. Freeman of the Association; I. Avalos, J. Baran, A. Chabrier, A. Davis, J. Felty, A. Gilbert, S. Glover, M. Greene, A. Hancock, K. Heth, L. Hobaica, V. Kisicki, M. Klein, B. Koch, C. Kriegsfeld, K. Lee, A. Lucas, S. Lutz, S. McCoy, L. Meyers, D. Mitchell, K. Morrison, M. O'Connor, B. Olsen, D. Patterson, D. Player, J. Pratt, M. Purnell, P. Sigl, and R. Taylor of SRP; Nick Arnold of Arizona Solar Energy Industries Association (AriSEIA); Andy Jacobs of Strategy 48; Susan Shultz of The Board Institute, Inc.; Christel Mosby of Grand Canyon Education; and Gary Hull, a member of the public.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the meeting of the Board of Directors and Council at the SRP Administration Building, 1500 N. Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, June 9, 2026.

Safety Minute

Sara McCoy, SRP Director of Safety, presented a safety minute regarding heat stress prevention.

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

Call to Order

M. O'Connor extended a welcome to the Board and Council Members in attendance.

History and Formation of Salt River Project

M. O'Connor stated that this item would not be presented as the presenter was unable to attend.

Legal Framework of the Association, the District, and the Respective Roles

Using a PowerPoint presentation, M. O'Connor stated that the purpose of the presentation was to provide information regarding the legal framework of the Association, the District, and their respective roles as part of SRP. They introduced Ken Lee, SRP Senior Director of Legal Services.

K. Lee provided an overview of Judge Joseph Kibbey's decisions that formalized the key Arizona water rights concepts (prior appropriation and appurtenance) and highlighted that Judge Joseph Kibbey was the primary author of the Association's

Articles of Incorporation. They outlined the formation and governance structure of the Association, which was established in 1903.

K. Lee reviewed the key terms of the 1917 Agreement between the United States of America (USA) and the Association. They said that the District, a political subdivision of the state of Arizona, was formed in 1937 and that a contract was subsequently entered into between the District and the Association.

K. Lee stated that in 1949 the contract between the District and the Association was amended to clarify the responsibilities of the District and the Association, with the District agreeing to financially support the Association. They explained the District's water support obligation and the major transition of SRP's lands from agricultural to urban from 1957 through 2024.

K. Lee outlined the terms of the 1955 Agreement between SRP and Arizona Public Service (APS) reaffirming SRP and APS territories. They explained that SRP has only issued revenue bonds since 1971 and all general obligation bonds have since been retired.

K. Lee highlighted that in 1976, four at-large seats were added to the District's Board, elected on a one eligible property one vote basis. They provided background, purpose/intent, and key terms of the 2002 Memorandum of Understanding (MOU) between the District and the Association.

Continuing, M. O'Connor provided an overview of the following: 1) structure and governance evolution from 1903 through 2024; 2) elected official governance structure; 3) basic structure based on the December 3, 2012 District Resolution; 4) statutory authority of the Board of Directors – District; 5) Combined District Board Resolution – December 3, 2012; and 6) organization chart. They concluded with a brief overview of the Association Articles of Incorporation – Board of Governor Duty and Responsibilities for the governing bodies, management, and Board of Governors.

K. Lee and M. O'Connor responded to questions from the Board and Council.

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

SRP District Water Support Obligation

Using a PowerPoint presentation, M. O'Connor stated that the purpose of the presentation was to provide information regarding the District's water support obligation to the Association. They explained that the Salt River Federal Reclamation Project (the Project) is one of the first federal reclamation projects constructed under the Reclamation Act of 1902 and that the Association and the District collectively operate the Project which is owned by the USA.

M. O'Connor provided a summary regarding the history of the following items: 1) the Reclamation Act of 1902; 2) the building and operating of the Project; 3) District formation and water support; 4) the District and the Association Agreements and water support; 5) water support and the courts; and 6) scope of water support. They discussed water pricing principles for shareholders and non-shareholders.

M. O'Connor reminded the Board and Council of the water support goal under SRP's 2035 Corporate Goals. In conclusion, they reviewed stipulated facts presented in the *Ball v. James* case.

M. O'Connor responded to questions from the Board and Council.

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

K. Morrison of SRP left the meeting during the presentation.

Good Governance and the Role of a Director

Using a PowerPoint presentation, M. O'Connor stated that the purpose of presentation was to provide information regarding good governance and the role of a director. They introduced Susan Shultz of The Board Institute, Inc.

Continuing, S. Shultz provided an overview of their background and their book, "The Board Book: Making Your Corporate Board a Strategic Force in Your Company's Success". They provided explanations for the following topics: 1) what is "good governance"; 2) what is the role of the Board of Directors in "good governance"; 3) what is the role of management in "good governance"; and 4) what makes a "good director".

S. Shultz stated that SRP is a very complex institution, and that SRP's leadership, its Board, and its executive management play a critical role in the continued success of SRP and the valley. They highlighted the concepts that can be applied and used to foster "good governance."

S. Shultz addressed Director S. Kennedy's question from the January 5, 2025, Board meeting. They provided their observations, thoughts, and suggestions from attendance at the June 1, 2026, Board meeting and the June 4, 2026, Strategic Planning Committee meeting.

M. O'Connor of SRP and S. Shultz of The Book Institute, Inc. responded to questions from the Board and Council.

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

Christel Mosby of Grand Canyon Education left the meeting during the presentation. C. Jovanovic, R. Judd, J. Leavitt, K. Morrison, and M. Tracy of SRP entered the meeting during the presentation.

Public Power Board Governance Models

Using a PowerPoint presentation, Delia Patterson, SRP Senior Director of Regulatory Affairs and Compliance, stated that the purpose of the presentation was to provide information regarding various public power Board governance models used throughout the USA, such as elected, appointed, hybrid, and city council run public power entities.

D. Patterson explained that public power utilities: 1) are community-owned, not-for-profit utilities; 2) have approximately 2,000 systems nationwide; 3) serve over 55 million people; and 4) have a wide range in size (most small and some very large). They said that the two major public power associations are the American Public Power Association (APPA) with approximately 1,400 members and the Large Public Power Council (LPPC) with approximately 29 members.

D. Patterson outlined the major types of public power governance models as follows: 1) independent utility board (non-city council); 2) city council run; 3) hybrid governance; and 4) joint action agency model (non-city council). They provided an overview of each model, along with the participants associated with the various models.

D. Patterson provided background on the federal entity – Tennessee Valley Authority (TVA). They provided 2025 data regarding an LPPC governance survey and SRP governance research.

D. Patterson concluded with an overview of the SRP Customer Utility Panel (CUP) and the key takeaways. They responded to questions from the Board and the Council.

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

SRP Governance – Potential Considerations and Process

Using a PowerPoint presentation, M. O'Connor stated that the purpose of presentation was to provide information regarding potential considerations and process for SRP governance. They presented an outline for the following items: 1) SRP governance – unique and complicated; 2) SRP governance – process regarding change; and 3) SRP governance – topics regarding change. M. O'Connor introduced Rob Taylor, SRP Associate General Manager and Chief Public Affairs and Corporate Services Executive.

Continuing, R. Taylor summarized the key staff working assumptions, stating that SRP's self-governance is critical to the success of SRP, its customers, and shareholders. They concluded with an overview of legislative considerations.

M. O’Connor and R. Taylor responded to questions from the Board and Council.

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

Role of SRP Legal Department – Independent Counsel for Boards

Using a PowerPoint presentation, M. O’Connor stated that the purpose of the presentation was to provide information regarding the role of SRP general counsel, the SRP legal department, and potential independent counsel for the SRP Board.

M. O’Connor presented the structure of the SRP legal department and explained its role in representing SRP. They reviewed the ethical duties of SRP’s lawyers and provided examples of SRP lawyers’ representation of SRP employees.

M. O’Connor provided an overview of SRP lawyers’ role in representing SRP governing bodies and elected officials when acting in their official capacity on behalf of SRP. They concluded with examples of situations where the Board would require separate legal representation and reviewed the sources on which the presentation was based.

M. O’Connor responded to questions from the Board and Council.

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

President C. Dobson left the meeting during the presentation.

Closing Remarks

Jim Pratt, SRP General Manager and Chief Executive Officer, thanked K. Lee, M. O’Connor, D. Patterson, and R. Taylor of SRP; and Susan Shultz of The Board Institute, Inc., for their presentations.

There being no further business, the meeting adjourned at 12:34 p.m.

John Felty
Corporate Secretary

MINUTES
BOARD OF DIRECTORS
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

**DRAFT**

June 18, 2026

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Thursday, June 18, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

President C. Dobson called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
June 11, 2026

NOTICE OF MEETING

I, Chris Dobson, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Thursday, June 18, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to consider the approval of a resolution authorizing the issuance and sale of Salt River Project Electric System Revenue Bonds, 2026 Series, pursuant to Title 48, Chapter 17, Article 7 of the Arizona Revised Statutes and to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 11th day of June 2026.

/s/ Chris Dobson
President

Director R. Arnett offered the invocation. Corporate Secretary J. Felty led the Pledge of Allegiance.

Board Members present at roll call were President C. Dobson; and Directors R. Arnett, N. Brown, K. Clark, C. Clowes, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams.

Board Member absent at roll call was Director L. Conchas.

Also present were Vice President B. Paceley; Governor L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members J. Augustine, B. Brooks, N. Brown, T. Francis, A. Freeman, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, W. Lines, R. Miller, E. Pedersen, M. Rakow, C. Resch-Geretti, W. Schrader III, J. Travise, S. Travise, and P. Van Hofwegen; I. Avalos, A. Bianco, A. Bond-Simpson, M. Burger, M. Cesiel, A. Chabrier, S. Erickson, C. Falk, J. Felty, E. Finch, J. Fry, S. Glover, M. Hill, L. Hobaica, J. Hubbard, R. Judd, V. Kisicki, M. Klein, B. Koch, K. Lee, A. Lucas, M. Maser, L. Meyers, N. Mullins, M. O’Connor, B. Olsen, A. Ortega, J. Pratt, M. Purnell, J. Riggs, D. Roach, J. Schuricht, P. Sigl, A. Tapia, R. Taylor, M. Tracey, and J. Tucker of SRP; Nick Arnold of Arizona Solar Energy Industries Association (AriSEIA); William Clarke and Raj Gangadean of Spencer Fane LLP; Walter Clemence of Capital Power; Mark Fountain of Stantec; Tricia Gasparine of Chiesa Shahinian and Giantomasi PC (CSG Law); Hunter Holman of Interwest Energy Alliance; Mike Mace and John Murphy of PFM Financial Advisors (PFM); Axana Merckx of Southwest Gas Corporation; Stefanie Padgett of HDR, Inc.; Raul Piña of PricewaterhouseCoopers (PwC); Alex Routhier of Western Resource Advocates (WRA); Asher Seet of Long Road Energy; Nick Walden of TransAlta Corp.; Laura Wickham of Southwest Energy Efficiency Project (SWEEP); and Paul Booth, Gary Hull, and Greg Patterson, members of the public.

In compliance with A.R.S. §38-431.02 and A.R.S. §48-2465, Andrew Davis of the Corporate Secretary's Office had sent notice of the meeting to the Board Members by certified mail on Tuesday, June 11, 2026, and had posted a notice and agenda of the meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on the same day.

2026 Series Revenue Bond Sale

President C. Dobson announced that the purpose of the item was to review and take action on the issuance and sale of not exceeding $1,622,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2026 Series. They stated that the Board has been called to hear details of the proposed sale from SRP Management, the District’s financial advisor for the bond sale, the District’s lead banker for the bond sale, and the District’s bond counsel.

President C. Dobson stated that upon completion of the presentations, the Board would take action on the **“RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING $1,622,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2026 SERIES OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF.”**

President C. Dobson asked Jon Hubbard, SRP Treasurer and Senior Director of Financial Operations and Compliance, to proceed. Using a PowerPoint presentation, J. Hubbard provided introductory remarks on the 2026 Series Bond sale. They reviewed the historical perspective on bond issuance and rates changes, Financial Plan 2027 (FP27) borrowing outlook, Fiscal Year 2027 (FY27) cash inflows and outflows, and FY27 forecasted monthly liquidity.

J. Hubbard discussed the opportunity of refinancing existing tax-exempt revenue bonds by fiscal year and the designation of green bonds. They provided a list of projects that were approved by SRP Board in the FY27 budget that are eligible for Internal Revenue Service (IRS) tax-exemption.

J. Hubbard reviewed the bond sale parameters which include par amount, true interest cost, final maturity, call option, underwriter's fee, and pricing execution. They concluded with a discussion regarding participation in the SRP bond sale and the proposed Board and Council calendar.

J. Hubbard responded to questions from the Board.

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.

Hunter Holman of Interwest Energy Alliance; Laura Wickham of SWEEP; and Greg Patterson, a member of the public, left the meeting during the presentation. Director L. Conchas; Council Member G. Geiger; C. Hallows of SRP; and Daniela Ramirez of Power Plus entered the meeting during the presentation.

President C. Dobson asked Mike Mace, Senior Director of PFM, the District's financial advisor for the bond sale, to proceed.

Using a PowerPoint presentation, M. Mace detailed the 2026 Series Bond sale and provided a comprehensive overview of the recent long-term interest rate trends. They reviewed 2026 large municipal utility bond sales with strong investor demand; noted that SRP's 2026 Bonds – New Money and Refunding, could exceed 1 million dollars, and the sale will offer a variety of bond maturities.

M. Mace said that SRP 2026 bonds have an advantage, the bonds benefit customers because SRP pays among the lowest interest rates and lowest issuance costs of any public power utility in the U.S.

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

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.

C. Jovanovic of SRP; and Andy Jacobs of Strategy 48 entered the meeting during the presentation.

President C. Dobson asked Tricia Gasparine of CGS Law, the District's bond counsel for the bond sale, to proceed.

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

T. Gasparine responded to questions from the Board.

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.

Daniela Ramirez of Power Plus left the meeting during the presentation.

President C. Dobson asked J. Hubbard to proceed with the recommendation.
J. Hubbard recommended that the Board of Directors adopt a resolution authorizing the issuance and sale of not exceeding $1,622,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2026 Series of the District, subject to the explicit parameters set forth in such resolution.

Director K. O'Brien made a motion, seconded by Director K. Clark, to amend Section 12(f) of the proposed resolution to read "To designate equal to or less than $150,000,000 in par value of the New Money Bonds as "green bonds" and to execute and deliver any documents required in connection with such designation in the event that such Authorized Officer of the District determines that it is not disadvantageous to the District to so designate any or all of the New Money Bonds" rather than "To designate up to $100,000,000 in par value of the New Money Bonds as "green bonds" and to execute and deliver any documents required in connection with such designation, provided that the Authorized Officer of the District determines that designating any or all of the New Money Bonds is not disadvantageous to the District."

Corporate Secretary J. Felty polled the Directors on Director K. O'Brien's motion to amend Section 12(f) of the proposed resolution. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | President C. Dobson; and Directors R. Arnett, N. Brown, K. Clark, C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams | (15) |
| NO: | None | (0) |
| ABSTAINED: | None | (0) |
| ABSENT: | None | (0) |

Director S. Kennedy made a motion, seconded by Director C. Clowes, to amend Section 3.(b)(1)(ii) of the proposed resolution, to state "the true interest cost of the New

Money Bonds shall not exceed five and one-half percent (5.5%) per annum," rather than "the true interest cost of the New Money Bonds shall not exceed six percent (6.00%) per annum."

Corporate Secretary J. Felty polled the Directors on Director S. Kennedy's motion to amend Section 3.(b)(1)(ii) of the proposed resolution. The motion failed for lack of a majority vote. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | Directors N. Brown, K. Clark, C. Clowes, L. Conchas, S. Kennedy, K. Mohr-Almeida, and K. O'Brien | (7) |
| NO: | President C. Dobson; and Directors R. Arnett, M. Harlan, M. Herrera, K. Johnson, M. Pace, P. Rovey, and S. Williams | (8) |
| ABSTAINED: | None | (0) |
| ABSENT: | None | (0) |

There being no further questions, President C. Dobson asked for a motion by the Board of Directors to adopt the proposed form of resolution authorizing the issuance and sale of not exceeding $1,622,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2026 Series of the District, and providing for the form, details and terms thereof with the amendment to Section 12(f).

On a motion duly made by Director M. Herrera, seconded by Director R. Arnett and carried, the Board adopted the following resolution, the form of which appeared before the Board of Directors:

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING $1,622,000,000 IN PAR VALUE SALT RIVER PROJECT Electric System Revenue Bonds, 2026 SERIES OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF**

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

**WHEREAS**, the District's Financial Consultant, PFM Financial Advisors LLC (hereafter referred to as the "Financial Consultant"), has advised the District that substantial financial benefits will accrue to the District upon the refunding of the Bonds To Be Refunded (as defined in Section 2 hereof); and

**WHEREAS**, the District, upon the refunding of the Bonds To Be Refunded, will realize a net present value savings; and

**WHEREAS**, the Arizona Corporation Commission (the “Commission”) has approved by its Opinions and Orders described in **Exhibit A** hereto the issuance of the Bonds to (i) pay the costs of various improvements and additions to the District’s Electric System, (ii) refund all or a portion of the Bonds To Be Refunded and (iii) pay certain costs of issuance of the 2026 Series Bonds; and

**WHEREAS**, the Board of Directors has determined to use the authorization applicable to the Commission’s Opinions and Orders described in **Exhibit A** hereto to issue the 2026 Series Bonds to (i) finance the costs of acquisition and construction of various capital improvements and additions to the District’s Electric System, (ii) refund the Bonds To Be Refunded and (iii) pay certain costs of issuance of the 2026 Series Bonds; and

**WHEREAS**, upon the issuance and delivery of the Refunding Bonds and the deposit of moneys with the Escrow Agent pursuant to the terms of the Escrow Deposit Agreement, the Bonds To Be Refunded will not be considered Outstanding as that term is defined in the Resolution; and

**WHEREAS**, due to volatile interest rate conditions and in order to achieve the most advantageous pricing for the 2026 Series Bonds, the Board of Directors desires to authorize the sale of the 2026 Series Bonds, within certain explicit parameters set forth herein, to a group of purchasers represented by and including BofA Securities, Inc., Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC (hereinafter collectively referred to as the “Purchasers”); and

**WHEREAS**, the Board of Directors desires the District to sell the 2026 Series Bonds to the Purchasers pursuant to the terms and conditions set forth herein to provide moneys to carry out the aforesaid purposes of the District; and

**WHEREAS**, Title 48, Chapter 17, Article 7, of the Arizona Revised Statutes requires that the private sale of Bonds be subject to prior approval by a majority of the members of the Council of the District and that no Bonds be issued unless the Council, by resolution adopted by an affirmative vote of a majority of its members, ratifies and confirms the amount of the Bonds authorized to be issued by the Board of Directors (together the “Council Approval and Ratification Requirement”); and

**WHEREAS**, the Board of Directors desires to approve the preparation and distribution of a Preliminary Official Statement and approve the preparation, execution and delivery of an Official Statement for the 2026 Series Bonds; and

**WHEREAS**, the Board of Directors desires to authorize the proper officers and employees of the District to take all necessary steps to complete the sale, issuance and delivery as aforesaid and as provided herein of not exceeding $1,622,000,000 in par value 2026 Series Bonds; and

**NOW, THEREFORE**, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

**SECTION 1. Series Resolution**. This Series Resolution (hereinafter referred to as "Resolution Authorizing the Issuance and Sale of Not Exceeding $1,622,000,000 in Par Value 2026 Series Bonds" or as "2026 Series Resolution") is adopted in accordance with the provisions of the Resolution and pursuant to the authority contained in Title 48, Chapter 17 of the Arizona Revised Statutes, as amended.

**SECTION 2. Definitions**. This 2026 Series Resolution and the Resolution are herein collectively referred to as the "Resolutions." All terms which are defined in the Resolution shall have the same meanings, respectively, in this 2026 Series Resolution, as such terms are given in the Resolution. In this 2026 Series Resolution:

"Authorized Officer of the District" shall mean the General Manager and Chief Executive Officer, Associate General Manager and Chief Financial Executive or Senior Director of Financial Operations and Compliance and Corporate Treasurer of the District.

"Bonds To Be Refunded" shall mean the Outstanding Electric System Revenue Bonds, 2015 Series A of the District (the "2015 Series A Bonds") and/or the Outstanding Electric System Refunding Revenue Bonds, 2016 Series A of the District (the "2016 Series A Bonds"), as described in the Officer's Certificate.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder or applicable thereto.

"DTC" shall mean The Depository Trust Company or any successor thereto.

"Escrow Deposit Agreement" shall mean the Letter of Instructions and Escrow Deposit Agreement As To Payment Of Refunded Bonds authorized by Section 15 hereof, relating to the Bonds To Be Refunded.

"Interest Payment Date" shall mean, with respect to the 2026 Series Bonds, each interest payment date as shall be set forth in the Officer's Certificate.

"Officer's Certificate" shall mean the certificate to be executed by an Authorized Officer of the District pursuant to Section 12 of this 2026 Series Resolution.

"New Money Bonds" shall mean the 2026 Series Bonds the proceeds of which are applied, in whole or in part, to finance the costs of acquisition and construction of various capital improvements and additions to the District's Electric System, as set forth in the Officer's Certificate.

"Refunding Bonds" shall mean the 2026 Series Bonds the proceeds of which are applied, in whole or in part, to refund the Bonds to be Refunded, as set forth in the Officer's Certificate.

"Representation Letter" shall mean the DTC Blanket Issuer Letter of the Representation dated October 23, 2019, a copy of which is attached as **Exhibit B** hereto.

"Securities Depositories" shall mean The Depository Trust Company or such other registered securities depository or depositories holding substantial amounts of obligations of types similar to the 2026 Series Bonds.

"Trustee" shall mean U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Phoenix, Arizona, appointed pursuant to Article IX of the Resolution, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Resolution.

"2026 Series Bonds" shall mean the Bonds authorized by Section 3 hereof.

**SECTION 3. Principal Amount, Designation, True Interest Cost, Final Maturity, Series and Allocations**. (a) Pursuant to the provisions of the Resolutions, the District is hereby authorized to sell and issue one or more Series of Bonds in the aggregate principal amount not exceeding $1,622,000,000. Such Bonds shall be designated as "Salt River Project Electric System Revenue Bonds, 2026 Series" and shall be further distinguished by the letter of the Series, as may be determined by an Authorized Officer of the District in the Officer's Certificate, with the first such Series of 2026 Bonds being designated "2026 Series A". The 2026 Series Bonds may also be issued and sold in one or more sub-Series as may be provided in the Officer's Certificate. The aggregate principal amount of New Money Bonds that may be issued shall not exceed $919,000,000.

The aggregate principal amount of Refunding Bonds that may be issued shall not exceed $703,000,000.

(b) (1) The respective principal amounts, interest rate or rates, dated date, date of sale, redemption provisions and maturity provisions with respect to the New Money Bonds shall be as determined by the Authorized Officers of the District, in accordance with Section 12 of this 2026 Series Resolution, by an Officer's Certificate executed by any Authorized Officer of the District; provided, however, that (i) the final maturity of any New Money Bonds shall not be later than forty (40) years from the date of issuance of such New Money Bonds; (ii) the true interest cost of the New Money Bonds shall not exceed six percent (6.00%) per annum; (iii) the New Money Bonds shall be subject to optional redemption no later than ten and one-half (10 ½) years from the date of issuance of such New Money Bonds; (iv) the Redemption Price for any New Money Bond shall not exceed one hundred percent (100%) of the principal amount of such New Money Bond; and (v) the New Money Bonds shall be sold not later than December 31, 2026.

(2) The respective principal amounts, interest rate or rates, dated date, date of sale, redemption provisions and maturity provisions with respect to the Refunding Bonds shall be as determined by the Authorized Officers of the District, in accordance with Section 12 of this 2026 Series Resolution, by an Officer's Certificate executed by any Authorized Officer of the District; provided, however, that (i) the final maturity of any Refunding Bonds shall not be later than January 1, 2039; (ii) the true interest cost of the Refunding Bonds issued to refund the 2015 Series A Bonds shall not exceed three percent (3.00%) per annum and the true interest cost of the Refunding Bonds issued to refund the 2016 Series A Bonds shall not exceed five percent (5.00%) per annum; (iii) the Refunding Bonds shall be subject to optional redemption no later than ten and one-half (10 ½) years from the date of issuance of such Refunding Bonds; (iv) the Redemption Price for any Refunding Bond shall not exceed one hundred percent (100%) of the principal amount of such Refunding Bond; and (v) the Refunding Bonds shall be sold not later than December 31, 2026.

(c) In order to comply with the Opinions and Orders of the Commission, the District reserves the right, and shall, if necessary to comply with such Opinions and Orders, change the allocations to such Opinions and Orders as set forth in **Exhibit A** hereto.

**SECTION 4. Purpose.** The purposes for which the 2026 Series Bonds are issued are: (1) to provide moneys required for the payment of the principal of, Redemption Price of and the interest on all or a portion of the Bonds To Be Refunded, as provided in the Officer's Certificate, for the purpose of realizing present value debt service savings, (2) to provide moneys for the payment of the costs of acquisition and construction of various capital improvements and additions to the District's Electric System and (3) to pay certain costs of issuance of the 2026 Series Bonds.

**SECTION 5. Authorization of Private Sale; Appointment of Parties; Approval of Purchase Contract; Selection of Representative and Underwriters.**

**SECTION 6. Denominations, Numbers and Letters.** The 2026 Series Bonds shall be issued only as fully registered bonds without coupons, subject to the provisions regarding a book-entry only system as described in Section 7 hereof, and the 2026 Series Bonds shall be issued in the denomination of $5,000, or any integral multiple thereof, in all cases not exceeding the aggregate principal amount of 2026 Series Bonds maturing on the maturity date of the bond for which the denomination is to be specified.

**SECTION 7. Book-Entry 2026 Series Bonds.** (a) Beneficial ownership interests in the 2026 Series Bonds will be available in book-entry form only. Purchasers of beneficial ownership interests in the 2026 Series Bonds will not receive certificates representing their interests in the 2026 Series Bonds and will not be Bondholders or owners of the Bonds under the Resolution. DTC, an automated clearinghouse for securities transactions, will act as the Securities Depository for the 2026 Series Bonds. The 2026 Series Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each maturity (or, if applicable, each interest rate within a maturity) of the 2026 Series Bonds, in the aggregate principal amount of such maturity (or, if applicable, such interest rate within a maturity), and will be deposited with DTC.

(b) In the event definitive 2026 Series Bonds are issued, the provision of the Resolution, including but not limited to Sections 3.04 and 3.05 of the Resolution, shall apply to, among other things, the transfer and exchange of such definitive 2026 Series Bonds and the method of payment of principal of and interest on such definitive 2026 Series Bonds. Whenever DTC requests the District and the Trustee to do so, the Trustee and the District will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate definitive 2026 Series Bonds evidencing the Bonds to any DTC Participant having 2026 Series Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of definitive 2026 Series Bonds.

(c) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2026 Series Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on such 2026 Series Bond and all notices with respect to such

2026 Series Bond shall be made and given to Cede & Co., as nominee of DTC, as provided in the Representation Letter.

(d) In connection with any notice or other communication to be provided to Bondholders pursuant to the Resolutions by the District or the Trustee with respect to any consent or other action to be taken by Bondholders, the District or the Trustee, as the case may be, shall, to the extent possible, establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date.

**SECTION 8. Paying Agent and Escrow Agent.** Subject to the provisions of Section 7 hereof, the principal of the 2026 Series Bonds shall be payable at the designated corporate trust office of the Trustee under the Resolutions (or at the principal office of any successor Trustee appointed pursuant to the Resolutions) or at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as authorized by the Resolutions. The Trustee is hereby appointed the Paying Agent for the 2026 Series Bonds and as Escrow Agent for the Bonds To Be Refunded. The interest on the 2026 Series Bonds will be payable by wired transfer or by check mailed by the Trustee on each Interest Payment Date.

**SECTION 9. Redemption Terms.** The 2026 Series Bonds shall be subject to redemption prior to maturity on such terms and conditions as may be set forth in the Officer's Certificate, provided that, as set forth in Section 3 of this 2026 Series Resolution, the 2026 Series Bonds shall be subject to optional redemption no later than ten and one-half (10 ½) years from the date of issuance of such 2026 Series Bonds, and the Redemption Price for any 2026 Series Bond shall not exceed one hundred percent (100%) of the principal amount of such 2026 Series Bond.

**SECTION 10. Application of the Proceeds of 2026 Series Bonds.** The proceeds of the 2026 Series Bonds shall be applied simultaneously with the delivery of the 2026 Series Bonds for the purposes set forth in Section 4 of this 2026 Series Resolution as provided in the Officer's Certificate.

**SECTION 11. Form of 2026 Series Bond.** Subject to the provisions of the Resolutions, the 2026 Series Bonds and the Certificate of Authentication shall be in substantially the form of **Exhibit C** hereto.

**SECTION 12. Additional Proceedings.**

As additional proceedings of the District in connection with the issuance, sale and delivery of the 2026 Series Bonds, there is hereby delegated to the Authorized Officers of the District the power to take the following actions and make the following determinations by Officer's Certificate executed by any Authorized Officer of the District:

(a) To determine, subject to the provisions of this 2026 Series Resolution, the respective principal amounts, interest rate or rates, dated date, date of sale, maturity dates, Interest Payment Dates, Redemption Prices and other redemption provisions of the New Money Bonds and the Refunding Bonds and any other provisions necessary to comply with the Resolutions or deemed necessary or advisable by such Authorized Officer of the District which are not in conflict with or in substitution for the provisions of the Resolutions, provided, however, that the aggregate principal amount, true interest cost, date of sale, final maturity date, optional redemption date and Redemption Prices of the 2026 Series Bonds shall not exceed the applicable limitations set forth in Section 3 of this 2026 Series Resolution;

(b) To determine the application of the proceeds of the 2026 Series Bonds for the purposes stated in Section 4 of this 2026 Series Resolution;

(c) To negotiate, execute, deliver and perform the Purchase Contract in connection with the private sale of the 2026 Series Bonds;

(d) In order to provide accurate accounting records and reports, to determine the amount of the issuance costs resulting from the issuance of the 2026 Series Bonds to be amortized monthly over the life of the 2026 Series Bonds;

(e) To determine which of the 2015 Series A Bonds and/or 2016 Series A Bonds of the District shall constitute the Bonds To Be Refunded for purposes of this 2026 Series Resolution;

(f) To designate equal to or less than $150,000,000 in par value of the New Money Bonds as "green bonds" and to execute and deliver any documents required in connection with such designation in the event that such Authorized Officer of the District determines that it is not disadvantageous to the District to so designate any or all of the New Money Bonds; and

(g) To make such other determinations, to execute such other documents, instruments and papers and to do such acts and things as may be necessary or advisable in connection with the issuance, sale and delivery of, and security for, the 2026 Series Bonds and which are not inconsistent with the provisions of the Resolutions, including this 2026 Series Resolution.

Any and all actions heretofore taken by the Authorized Officers of the District in connection with the transactions authorized and contemplated by this 2026 Series Resolution are hereby ratified.

All matters determined by an Authorized Officer of the District under the authority of this 2026 Series Resolution shall constitute and be deemed matters incorporated into this 2026 Series Resolution and approved by the District, and, whenever an Authorized Officer of the District is authorized or directed to take any action pursuant to this 2026 Series Resolution with or upon the advice, consent or consultation with or by any other person, agency, office or official, a certificate of such Authorized Officer of the District may be relied upon as being determinative that such advice, consultation or consent has in fact occurred and that such actions of the Authorized Officer of the District are valid and binding.

The Officer's Certificate executed by an Authorized Officer of the District pursuant to this Section 12 shall constitute a supplement to, and be deemed to supplement, the Resolutions and all matters determined by an Authorized Officer of the District in such Officer's Certificate shall be deemed matters incorporated into and a part of the Resolutions.

**SECTION 13. Execution, Delivery and Authentication.** The 2026 Series Bonds shall be executed by imprinting thereon the manual or facsimile signature of the President or Vice President of the District and by affixing thereto the corporate seal of the District or facsimile thereof and said signature and seal shall be attested by the manual or facsimile signature of the Corporate Secretary or an Assistant Secretary of the District. The President or the Senior Director of Financial Operations and Compliance and Corporate Treasurer of the District or their designees are hereby authorized and directed to deliver the 2026 Series Bonds executed in the foregoing manner to the Purchasers upon payment of the purchase price pursuant to the terms and conditions of the Purchase Contract. There is hereby authorized to be printed or otherwise reproduced on the back of, or attached to, each of the 2026 Series Bonds, the opinion of Chiesa Shahinian & Giantomasi PC, Bond Counsel, the opinion of Nixon Peabody, LLP, Special Tax Counsel, and a certification executed by the manual or facsimile signature of the Corporate Secretary or an Assistant Secretary of the District with respect to the form and delivery of said opinion. All Officers of the District and employees designated by Officers are authorized to sign and execute all certificates and documents required for the sale and delivery of the 2026 Series Bonds.

The Trustee (or its duly designated agent) as Authenticating Agent is hereby authorized and directed to manually execute the Certificate of Authentication appearing on the 2026 Series Bonds. No 2026 Series Bond shall be issued and delivered hereunder without the manual signature of an authorized representative of the Trustee or its Authenticating Agent appearing on such Certificate of Authentication.

**SECTION 14. Approval of the Preliminary Official Statement.** A Preliminary Official Statement (the "Preliminary Official Statement") relating to the sale of the 2026 Series Bonds, in substantially the form presented to this meeting as **Exhibit E,** is hereby approved, provided that an Authorized Officer of the District is hereby authorized, with the advice of legal counsel, to make such changes, insertions or deletions to and omissions from the form of the Preliminary Official Statement, as may be necessary or appropriate. An Authorized Officer of the District is hereby authorized, with the advice of legal counsel, to execute and deliver a certificate, or to include a provision in the Bond Purchase Contract, that "deems final" the Preliminary Official Statement relating to the 2026 Series Bonds pursuant to the provisions of Rule 15c2-12, and such certificate or provision relating there**to shall be in a form acceptable to legal counsel.**

**SECTION 15. Approval of Final Official Statement, Continuing Disclosure Agreement and Escrow Deposit Agreement.** The Authorized Officers of the District and staff of the District are authorized to prepare and deliver to the Purchasers an Official Statement, relating to the 2026 Series Bonds and dated the sale date of the 2026 Series Bonds, substantially in the form of the Preliminary Official Statement, with such changes, amendments, modifications, insertions, omissions or additions, as may be approved by an Authorized Officer of the District in consultation with legal counsel.

The form of the Continuing Disclosure Agreement attached hereto as **Exhibit F** is hereby approved, provided that an Authorized Officer of the District is hereby authorized, with the advice of legal counsel, to make such changes, insertions or deletions to and omissions from the form of the Continuing Disclosure Agreement, as may be necessary or appropriate. The form of the Escrow Deposit Agreement attached hereto as **Exhibit G** is hereby approved, provided that an Authorized Officer of the District is hereby authorized, with the advice of legal counsel, to make such changes, insertions or deletions to and omissions from the form of the Escrow Deposit Agreement, as may be necessary or appropriate. The President, or the Vice President, or the General Manager and Chief Executive Officer, or the Associate General Manager and Chief Financial Executive or the Senior Director of Financial Operations and Compliance and Corporate Treasurer or any Assistant Treasurer of the District are hereby each authorized and directed to execute and deliver the Official Statement, for and on behalf of the District, to the Purchasers, the Continuing Disclosure Agreement to the Trustee and the Escrow Deposit Agreement to the Escrow Agent. The Secretary or an Assistant Secretary of the District are each hereby authorized to attest signatures, if required.

**SECTION 16. Reserved.**

**SECTION 17. Arbitrage Covenant.** The District covenants and agrees that it shall not direct or permit any action which would cause any 2026 Series Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or direct or permit any action inconsistent with the applicable regulations thereunder as amended from time to time and as applicable to the 2026 Series Bonds. The provisions of this Section 17 shall survive any defeasance of the 2026 Series Bonds pursuant to the Resolution.

**SECTION 18. Tax Exemption.** In order to maintain the exclusion from Federal gross income of interest on the 2026 Series Bonds, the District shall comply with the provisions of the Code applicable to the 2026 Series Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the gross proceeds of the 2026 Series Bonds, reporting of earnings on the gross proceeds of the 2026 Series Bonds, and rebate of excess earnings to the Department of the Treasury of the United States of America and shall not take any action or permit any action that would cause the interest on the 2026 Series Bonds to be included in gross income under Section 103 of the Code or cause interest on the 2026 Series Bonds to be an item of tax preference under Section 57 of the Code. In furtherance of the foregoing, the District shall comply with the Tax Certificate as to Arbitrage and the Provisions of Sections 141-150 of the Code, to be executed by an Authorized Officer of the District at the time the 2026 Series Bonds are issued, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code, and such officers are hereby authorized and directed to execute and deliver such Tax Certificate for and on behalf of the District. The provisions of this Section 18 shall survive any defeasance of the 2026 Series Bonds pursuant to the Resolution.

**SECTION 19. Severability.** If any one or more of the covenants or agreements provided in this 2026 Series Resolution on the part of the District or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2026 Series Resolution, so long as this 2026 Series Resolution as so modified continues to express, without material change, the original intentions of the District or any Fiduciary as to the subject matter of this 2026 Series Resolution and the deletion of such portion of this 2026 Series Resolution will not substantially impair the respective benefits or expectations of the District or any Fiduciary.

**SECTION 20. Effective Date.** This 2026 Series Resolution shall take effect immediately upon adoption.

## EXHIBIT A

### Opinions & Orders of the Arizona Corporation Commission

| Order | Order Date |
|---|---|
| 78770 | November 21, 2022 |
| 79545 | September 13, 2024 |

# EXHIBIT B

## DTC Blanket Letter of Representation

# EXHIBIT C

## Form of 2026 Series Bond

# EXHIBIT D

## Form of Purchase Contract

# Exhibit E

## Form of Preliminary Official Statement

# EXHIBIT F

## Form of Continuing Disclosure Agreement

# EXHIBIT G

## Form of Escrow Deposit Agreement

Corporate Secretary J. Felty polled the Directors on Director M. Herrera's motion to adopt the resolution. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | President C. Dobson; and Directors R. Arnett, N. Brown, K. Clark, C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, and S. Williams | (15) |
| NO: | None | (0) |
| ABSTAINED: | None | (0) |
| ABSENT: | None | (0) |

President C. Dobson declared the Board resolution adopted.

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

President C. Dobson called for a recess at 10:55 a.m. The meeting reconvened at 2:20 p.m. with the following members present: President C. Dobson; Vice President B. Paceley; Directors C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. O'Brien, M. Pace, and P. Rovey; Governor L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members N. Brown, R. Kolb, R. Miller, M. Rakow, and C. Resch Geretti; A. Almodova, I. Avalos, A. Bond-Simpson, M. Burger, S. Erickson, J. Felty, J. Fry, S. Glover, L. Hobaica, B. Koch, A. Lucas, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, J. Riggs, and J. Tucker of SRP; Nick Arnold of AriSEIA; Andy Jacobs of Strategy 48; and R. Piña of PwC.

<u>Consent Agenda</u>

President C. Dobson requested a motion for Board approval of the Consent Agenda, in its entirety, as presented.

On a motion duly made by Director M. Herrera and seconded by Director P. Rovey, the Board unanimously approved and adopted the following items on the Consent Agenda:

A. Approval of the Proposed FY27 Audit Plan (recommended by the Audit Committee on June 16, 2026).

B. Approval of the Monthly Statements for April and May 2026 (recommended by the Finance and Budget Committee on June 18, 2026).

Corporate Secretary J. Felty polled the Directors on Director M. Herrera's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | President C. Dobson; and Directors C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. O'Brien, M. Pace, and P. Rovey | (10) |
| NO: | None | (0) |
| ABSTAINED: | None | (0) |
| ABSENT: | Directors R. Arnett, N. Brown, K. Clark, K. Mohr-Almeida, and S. Williams | (5) |

Papago Park Center, Inc. (PPC Inc.) Board of Directors

President C. Dobson requested a motion for Board approval of the proposed resolution authorizing the President or Vice President of the District to vote on behalf of the District (as the sole shareholder of PPC Inc.) for the purpose of electing a slate of Directors for PPC Inc. to serve through the 2028 Shareholder's Meeting. Directors include Christopher Dobson, Melissa Harlan, Kevin Johnson, Krista O'Brien, and Barry Paceley.

On a motion duly made by Director P. Rovey, seconded by Director S. Kennedy and carried, the Board adopted the following resolution:

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING ACTION RELATIVE TO THE BOARD OF DIRECTORS OF PAPAGO PARK CENTER, INC.**

**BE IT HEREBY RESOLVED**, that the President and Vice President of the Salt River Project Agricultural Improvement and Power District (the "District"), or either of them, acting together or separately, each be and hereby is authorized and directed, for and on behalf of the District in its capacity as the sole shareholder of Papago Park Center, Inc. ("PPC, Inc."), to take any and all action, including by way of example and without limitation the execution and delivery of a written consent in lieu of a meeting of the shareholders, as may be necessary and appropriate for the purpose of voting all of the shares of common stock of PPC, Inc. owned by the District for the election of the following persons to the Board of Directors for PPC, Inc. to serve through the 2028 Shareholder's Meeting.

Christopher Dobson
Melissa Harlan
Kevin Johnson
Krista O'Brien
Barry Paceley

Corporate Secretary J. Felty polled the Directors on Director P. Rovey's motion to adopt the resolution. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | President C. Dobson; and Directors C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. O'Brien, M. Pace, and P. Rovey | (10) |
| NO: | None | (0) |
| ABSTAINED: | None | (0) |
| ABSENT: | Directors R. Arnett, N. Brown, K. Clark, K. Mohr-Almeida, and S. Williams | (5) |

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

Report on the FY26 Audit Results by PwC

Using a PowerPoint presentation, Raul Piña of PwC stated that PwC had conducted a comprehensive audit of the combined financial statements of the District and its subsidiaries and the Association for the fiscal year ended April 30, 2026. They said that the audit was substantially complete and that PwC will issue an unqualified report on the combined financial statements on June 26, 2026.

R. Piña stated that, in the opinion of PwC, the financial statements of SRP had been presented fairly and in accordance with generally accepted accounting principles. They said that the significant open items to complete include signed management representation letters, in-house and external counsel legal letters, a final review of audit procedures, a review and tie-out of financial statements including segregated funds, and a review of subsequent events. R. Piña explained that the planned audit approach, preliminary risk assessment, and related scoping considerations were presented to the Audit Committee on December 11, 2025; there are no significant changes to the approach. They reviewed a previously reported, prior year misstatement, and explained that there were no misstatements identified.

R. Piña identified the areas of significant risk for the FY26 audit – risk of Management override of controls. They presented the required communications to the Audit Committee.

R. Piña said that PwC did not identify any significant and unusual transactions. They reviewed the overall audit results and the additional required communications. R. Piña concluded with a review of the segregated funds audit and the additional required communications specific to the segregated funds audit.

R. Piña responded to questions from the Board.

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.

R. Piña of PwC left the meeting.

Report of the Power Committee Meeting of June 18, 2026

Closed Session

At 2:27 p.m., President C. Dobson, called for a closed session of the Board of Directors, pursuant to A.R.S. §30-805(B), for the Board to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to a request for approval to enter into agreements, under the previously approved Solar Development Agreement, for projects that include or consist of energy storage, as well as agreements for solar-only projects.

Nick Arnold of AriSEIA; and Andy Jacobs of Strategy 48 left the meeting.

The Board reconvened into open session at 2:29 p.m. with the following Members and others present: President C. Dobson; Vice President B. Paceley; Directors C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. O'Brien, M. Pace, and P. Rovey; Governor L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members N. Brown, R. Kolb, R. Miller, M. Rakow, and C. Resch Geretti; and A. Almodova, I. Avalos, A. Bond-Simpson, M. Burger, S. Erickson, J. Felty, J. Fry, S. Glover, L. Hobaica, B. Koch, A. Lucas, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, J. Riggs, and J. Tucker of SRP.

Nick Arnold of AriSEIA; and Andy Jacobs of Strategy 48 entered the meeting.

President C. Dobson stated that Item 5B was tabled to a future meeting.

Report of the Finance and Budget Committee Meeting of June 18, 2026

Director M. Herrera reported that Management, at the Finance and Budget Committee meeting of June 18, 2026, requested approval to initiate the Shareholder Reimbursement Program for Calendar Year 2025 (CY25) per the Rules and Regulations. They said that the calculated compensation is based on the customer billing data from the Arizona Public Service Company (APS), and SRP reserved approximately $3.8 million for payments and administrative costs. Director M. Herrera stated that the administrative fee will be $50, as previously approved by the Board, and the application period of the 2025 Shareholder Reimbursement Program begins June 18, 2026, and ends September 16, 2026.

On a motion duly made by Director M. Herrera, seconded by Director M. Pace and carried, the Board granted approval, as recommended by the Finance and Budget Committee.

Corporate Secretary J. Felty polled the Directors on Director M. Herrera's motion for approval. The vote was recorded as follows:

| | | |
|---|---|---|
| YES: | President C. Dobson; and Directors C. Clowes, L. Conchas, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. O'Brien, M. Pace, and P. Rovey | (10) |
| NO: | None | (0) |
| ABSTAINED: | None | (0) |
| ABSENT: | Directors R. Arnett, N. Brown, K. Clark, K. Mohr-Almeida, and S. Williams | (5) |

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

There was no report by Jim Pratt, SRP General Manager and Chief Executive Officer.

Council Chair's Report

There was no report by Council Chair R. Shelton.

President's Report/Future Agenda Topics

President C. Dobson asked the Board if there were any future agenda topics. Director K. O'Brien requested a presentation on virtual power plants and the use of plug-in solar panels on the SRP grid.

There being no further business to come before the Board, the meeting was adjourned at 2:35 p.m.

John Felty
Corporate Secretary

# Process Regarding Filling Vacancy on the SRP District Board of Directors

Michael J. O’Connor & John Felty | August 3, 2026

District Board Meeting

# District Council Process to Fill Vacancies on District Board of Directors

- Statutory Authority
- By-Laws Authority
- Council 2012 Guidelines
- Past Practices

# Statutory Authority Regarding District Council to Fill Vacancies on Board

- District Council may fill vacancies on District Board and Council and must fill vacancies in President and Vice President
- A.R.S. §48-2366 States:

  "If any member of the council or board of directors ceases to be a qualified district elector for land in the member's division or a resident of the district, or if the president, vice-president or an at large director ceases to be a qualified district elector for lands within the boundaries of the district or a resident of the district, the office shall thereupon become vacant. The council may by appointment fill a vacancy in the council and in the board of directors. The council shall adopt by-laws providing for the filling of vacancies in the office of president or vice-president."

# District By-Laws Authority Regarding Council to Fill Vacancy on Board

- Article VIII, Section 3

In case of the absence, illness, or inability of the President to act from any cause, or in case of a vacancy in that office, the Vice President shall act in the place and stead of the President. In the event a vacancy exists or occurs in the office of Vice president, a majority of the members of the Council, present and voting at a special meeting called for that purpose, shall select a Vice President from the qualified electors of the District. (Amended November 17, 1970)

# 2012 District Council Guidelines Regarding Filling Council Vacancy

## Process to Fill Council Vacancy

1. The process will begin with a subcommittee consisting of the SRP elected officials (board and council members) within the voting area in which the vacancy occurs.
2. The members from that voting area will develop a list of names of potential candidates from which to fill the Council vacancy in their area. The members may solicit names from other resources to help identify and develop a pool of candidates, such as other SRP elected officials or SRP internal resources.
3. The members will contact the Corporate Secretary's Office to determine the eligibility of the prospective candidates. (The qualifications criteria will include residency, ownership of property, manner in which the property is held, voter registration, and employment of relatives at SRP). Typically, this step will narrow the list of candidates.

# 2012 District Council Guidelines Regarding Filling Council Vacancy

## Process to Fill Council Vacancy, Continued

4. The members will contact the prospective individuals to affirm their interest in serving as an SRP elected official.
5. The members will interview the prospective candidate.
6. Following the interview process, the members will develop a “short list” of at least one name to submit to the Councils for consideration (deemed nominees).
7. The Councils will also accept nominations from the floor (in addition to those deemed nominated by the subcommittee in Step 6); provided, however, that nominees from the floor must have been cleared through the Corporate Secretary’s Office prior to the meeting according to Step 3 above. The Councils will then interview each individual nominee in attendance at the meeting before making a final decision on filling the vacancy.

# 2012 District Council Guidelines Regarding Filling Council Vacancy

## Process to Fill Council Vacancy, Continued

8. The Councils also have the authority to fill Board vacancies. Typically, a recommendation is made to fill a vacant Board seat with a senior Council member from the voting area in which the vacancy occurs.
9. The Council also have the authority to fill a vacancy in the office of Vice President. Typically, the seat is filled with a senior member from among the currently elected Board members.

# District Council Past Practices Regarding Filling Board Vacancy

- Appointments over the past 25 years

# Timeline Regarding Council Filling Vacancy on District Board Seat 7

| | |
|---|---|
| • August 3, 2026 | • Informational Presentation to Board |
| • August 4, 2026 | • Informational Presentation to Council |
| • End of August 2026 | • Council Timeline to Vote to Fill Vacancy |
| • September 14, 2026 | • First Board Meeting for New Board Member |

# Questions?

# thank you!

[redacted]

# Annual Planning Process Overview

## August Board Meeting

Angie Bond-Simpson and John Tucker | August 3, 2026

# Annual Infrastructure & Financial Planning: Alignment

**Objectives**

- Align on the purpose and linkage of the Strategic Planning processes and FY28 Annual Planning process.
- Review the major planning inputs, decision milestones, and Board touchpoints for the Annual Planning Process over the coming year.
- Obtain perspective on risks, assumptions, and financial considerations that guide FP28 Annual Planning efforts.

**Outcome:**

A shared foundation for Board and management engagement throughout the FY28 Annual Planning cycle.

# Strategic and Financial Planning Linkage

**2035 Corporate Goals**

**2023 Integrated System Plan:**
Scenario-planning-driven; defines the long-term path to achieve 2035 Corporate Goals

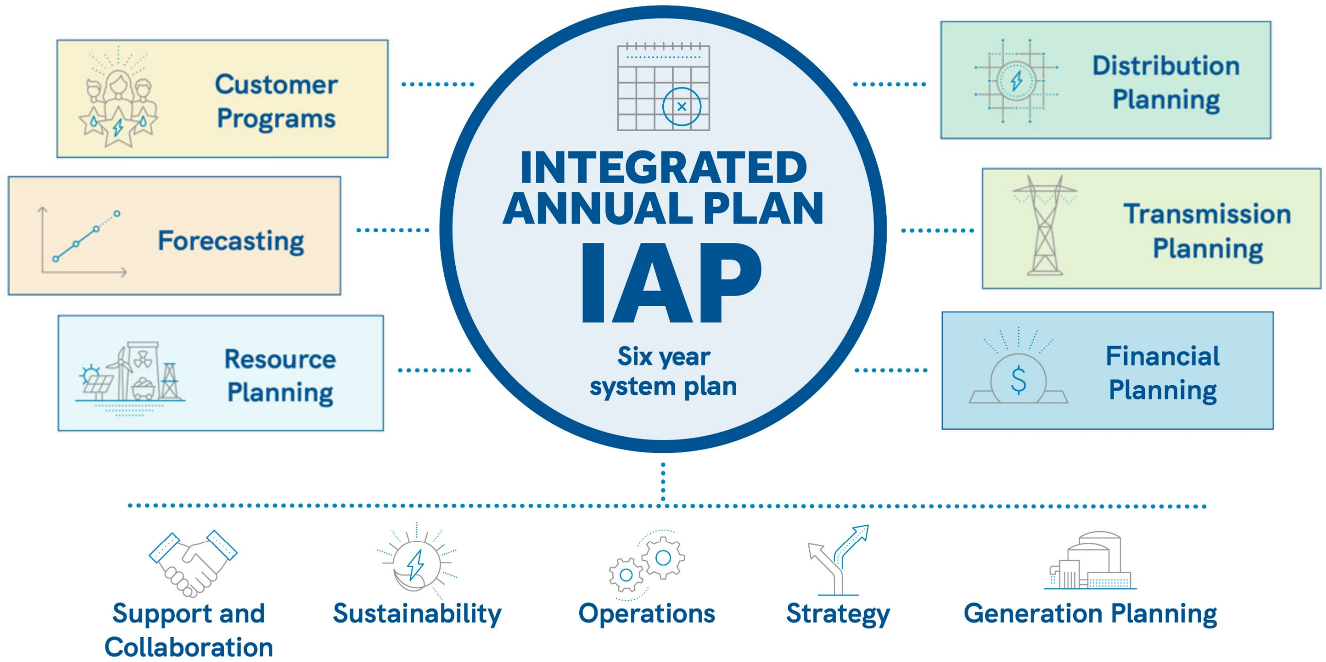
2035

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | FY34 | FY35 |

**FP28 Annual Plan:**
Refreshes assumptions, forecasts, and priorities based on current conditions; translates strategy into funded projects and operating plans.

# FP28 Integrated Annual Plan

- Overview of process and milestones
- Review major input timelines



# Planning Decisions Begin with Load Forecasting

**Annually updated inputs:**

- Economic outlook
- Price plans
- Weather and climate trends
- Distributed solar and battery adoption
- Energy efficiency adoption
- Electric vehicle (EV) adoption
- Large business customer growth

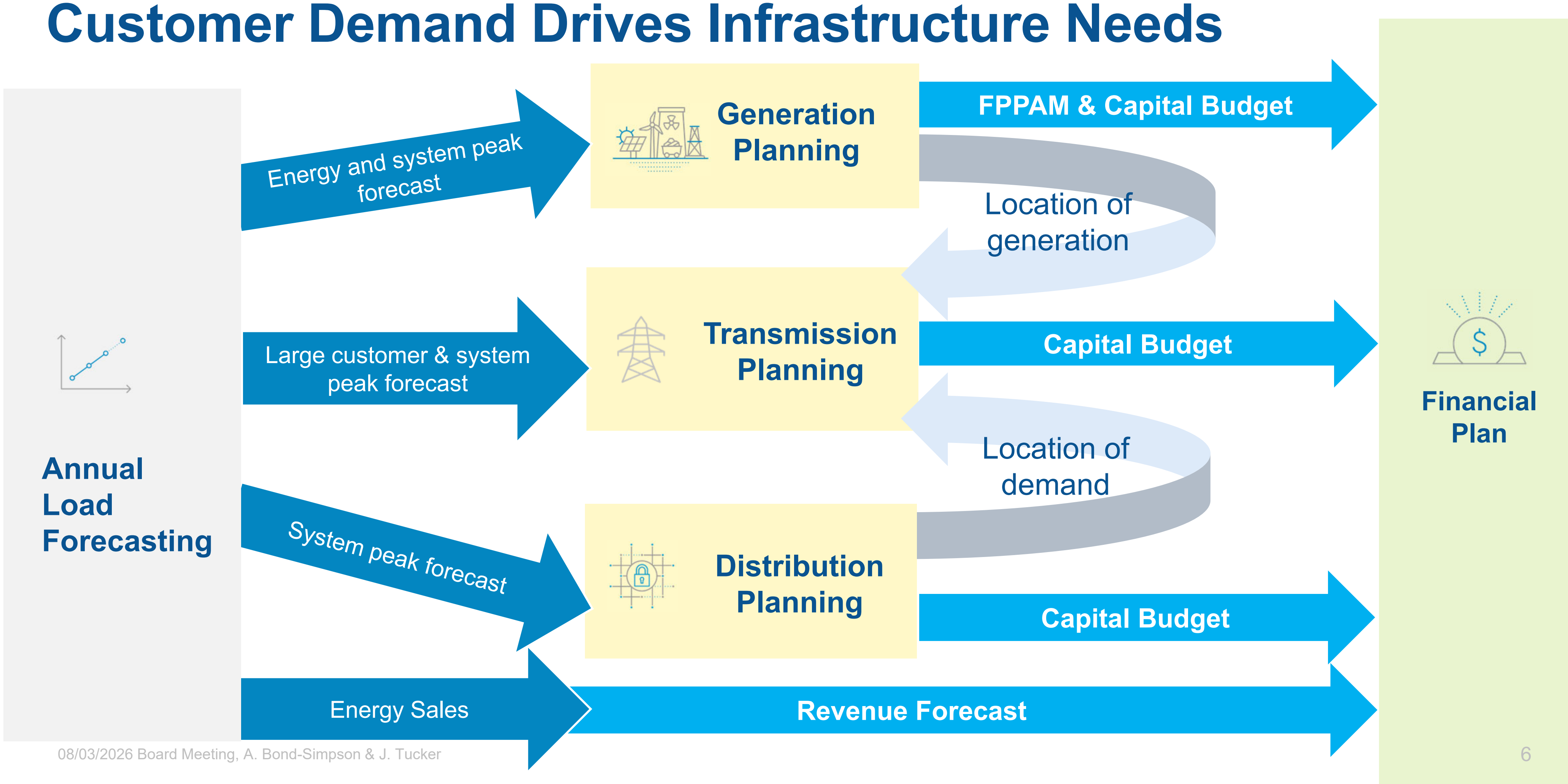
**The annual forecast helps us answer:**

- How much electricity customers will need
- When they need it the most
- Where growth is occurring
- How customer behavior is changing

**These answers drive:**

- New infrastructure investments
- Existing asset upgrades
- Customer program and demand-side solutions

# Customer Demand Drives Infrastructure Needs



# Key Assumptions and External Factors Shaping FP28:

**Customer Needs:**

- Large Customer Agreement Timing
- Customer Program and Pricing Adoption

**Industry, Market & Policy Factors:**

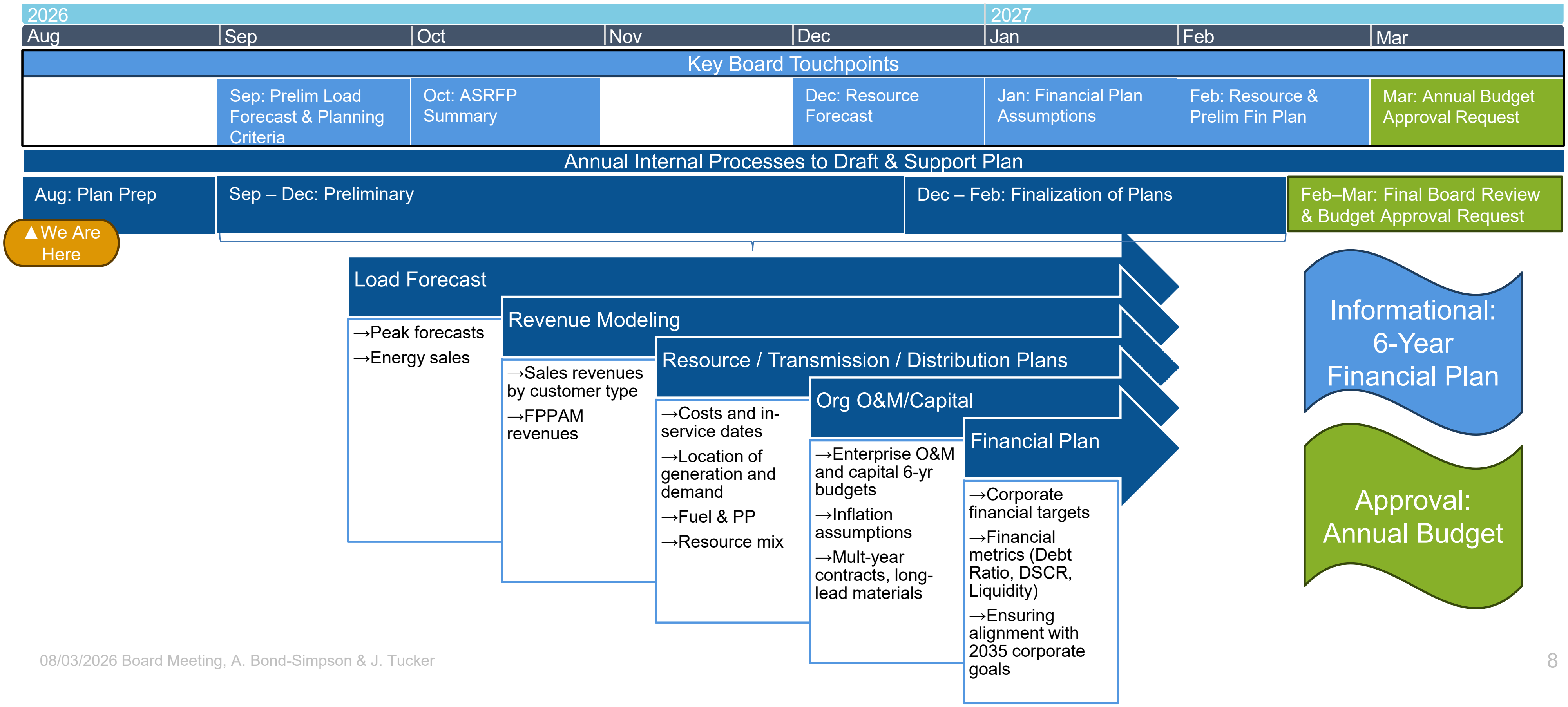
- Gas and Electric Prices
- Sustainability Goal Progress
- SPP Markets+ Implementation
- Federal, State, and Local Policies

**Infrastructure and Execution:**

- Technology availability, equipment lead times, and construction costs
- 2026 All Source Request for Proposals (ASRFP) Selections
- Transmission Interconnection and Network Upgrade Timing
- Routing and Easement Requirements
- Pumped Storage Development & Participation
- Marigold Development

# Annual Planning Process

**Annual planning is a robust, iterative process with continuous updates to resource and cost assumptions**



# Takeaways

- SRP's planning processes are tightly coordinated to deliver an annually updated infrastructure and financial plan that serves customers and supports our strategies for achieving the 2035 Goals.
- The FP28 process will begin with the updated Corporate Load Forecast, which will be presented to the Power Committee in September 2026.
- Additional presentations will follow throughout the fiscal year, leading up to a request for approval of the FY28 Operating Budget.

thank you!

# Discussion and potential action on the extension of employment of the General Manager & CEO

August 3, 2026 | SRP Board of Directors

Christopher J. Dobson | SRP President

McKell Purnell | Associate General Manager & Chief Human Resources Executive

# Agenda

1. Process Regarding Mandatory Retirement and Extension of the General Manager & CEO
2. President’s Recommendation and potential motion
3. Discussion
4. Vote

# SRP Board Approved Mandatory Retirement Policy

Effective January 1, 2012, as amended September 2017

## Mandatory Retirement Policy

- 66 years old & General Manager or Associate General Manager
- Excluded from Executive Severance Plan upon eligibility
- Employment of MR-eligible exec. can be extended if in the best interest of SRP
  - Maximum of 2, 1-year terms
  - Extended, MR-Eligible Executive may, with board discretion, receive retention payment
  - No extension beyond age 68

11.22.11 Compensation Committee, R.S. Nichols 30

Human Resources

## Mandatory Retirement Policy

- SRP Board makes determination of extension for General Manager
- General Manager makes determination of extension for Associate General Managers

11.22.11 Compensation Committee, R.S. Nichols 31

Human Resources

# Timeline – Employment Extension for Current GM & CEO

| Target Date | Board/ Committee Action | Deliverable/ Decision | Responsible Party |
|---|---|---|---|
| February 17, 2026 | Receive formal notification that the CEO meets the policy requirements for mandatory retirement. | Notification memorandum confirming eligibility and mandatory retirement date. | CHRE → Compensation Committee & Board |
| June 25, 2026 | Executive session re Extension of Employment of GM/CEO. | Executive session committee discussion. | Governance Committee |
| August 3, 2026 | Executive session re Extension of Employment of GM/CEO. | Executive session Board discussion. | President and Board of Directors |
| August 3, 2026 | Potential Board action re GM/CEO extension. | Vote regarding the employment extension of the General Manager & CEO. | President and Board of Directors |
| August 17, 2026 | Six-month date before current CEO mandatory retirement date | | |
| Aug–Sept 2026 | Direct counsel and Human Resources to prepare extension agreement. | Draft Letter of Understanding (LOU). | President, CHRE, General Counsel - Confirm |
| December 19, 2026** | Obtain CEO acceptance of extension terms. | Signed Letter of Understanding or Intent to Retire Notification. | CEO, CHRE |

** If Board does not approve employment extension, CEO is required to provide notice of retirement at least 60 days prior to retirement. That is, by December 19, 2026.

# The Timeline

## Employment Extension for Current GM & CEO

| Target Date | Board/ Committee Action | Deliverable/ Decision | Responsible Party |
|---|---|---|---|
| December 2026–January 2027 | Confirm all approvals and transition plans are complete. | Final governance review, compensation recommendation and implementation readiness. | President, Compensation & Governance Committees, CHRE |
| February 17, 2027 | CEO reaches mandatory retirement age under policy. | Retirement occurs unless extension has been approved and executed. | N/A |

# Significant Target Dates

| August 2026 | September 2026 | December 2026 |
|---|---|---|
| Board takes formal action regarding extension.<br>• If extension approved, authorize and direct required documentation. | If approved, Legal Counsel and Human Resources shall prepare extension agreement. | Obtain CEO acceptance of extension terms.<br>• If extension not approved, CEO required to submit notice of retirement. |
| • If extension not approved, CEO shall retire no later than February 17, 2027. | | • If extension not approved, CEO required to submit notice to retire and shall retire no later than February 17, 2027. |

# President’s Recommendation and potential motion

President’s recommendation regarding the extension of employment for the Current GM/CEO.

# thank you!

[redacted]

# Board Report – Current Events

**Board Meeting**

**August 3, 2026**

# Current Events

Jim Pratt

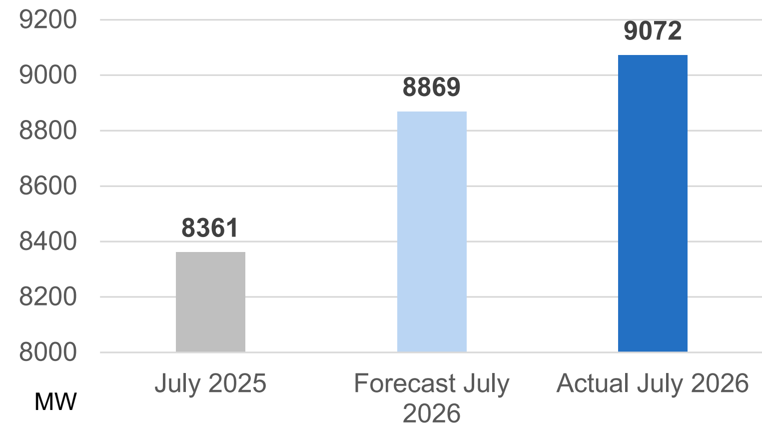
# Power System Update – Current Events

Bobby Olsen

# OPERATIONAL UPDATES - JULY

July
Peak Demand

**9072 MW**




- Occurred on July 24th with 113° temperature
- 203 MW higher than forecasted peak
- 711 MW higher than last year’s July peak

# SRP ARIZONA WILDFIRE SITUATIONAL AWARENESS

As of July 20, 2026

## WILDFIRE OVERVIEW

**Total Wildfires**
**944**

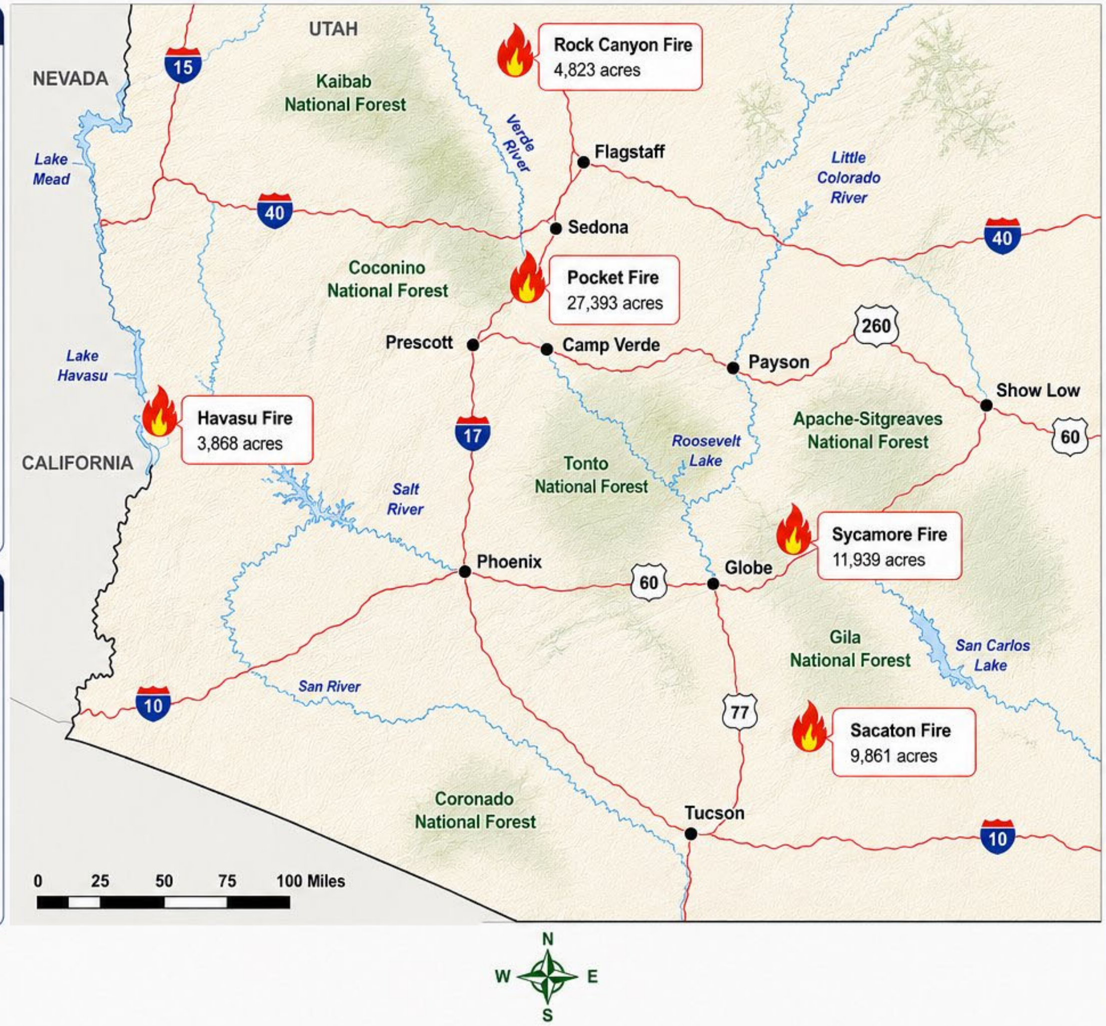
**Statewide Acres Burned**
**47,276**

**Salt Watershed Acres Burned**
**14,590 – 15,070**

**Verde Watershed Acres Burned**
**30,770 – 31,630**

## LEGEND

- 2026 Wildfire (Top 5 by Acres Burned)
- Reference City
- Interstate Highway
- U.S. Highway
- State Route
- Major River
- Major Lake




## TOP 3 FIRES

1. Pocket Fire
**27,393** acres
Started July 12, 2026

2. Sycamore Fire
**11,939** acres
Started July 9, 2026

3. Sacaton Fire
**9,861** acres
Started July 7, 2026

## NUMBER OF SRP IMPACTED FACILITIES OR STRUCTURES

**1**

500kV (Coronado - Silver King)
- Gold Fire

## NUMBER OF WILDFIRE RELATED OUTAGES

**1 (500kV)**

500kV (Coronado - Silver King)
- Gold Fire

## HISTORIC FIRE DATA (ANNUAL TOTALS)

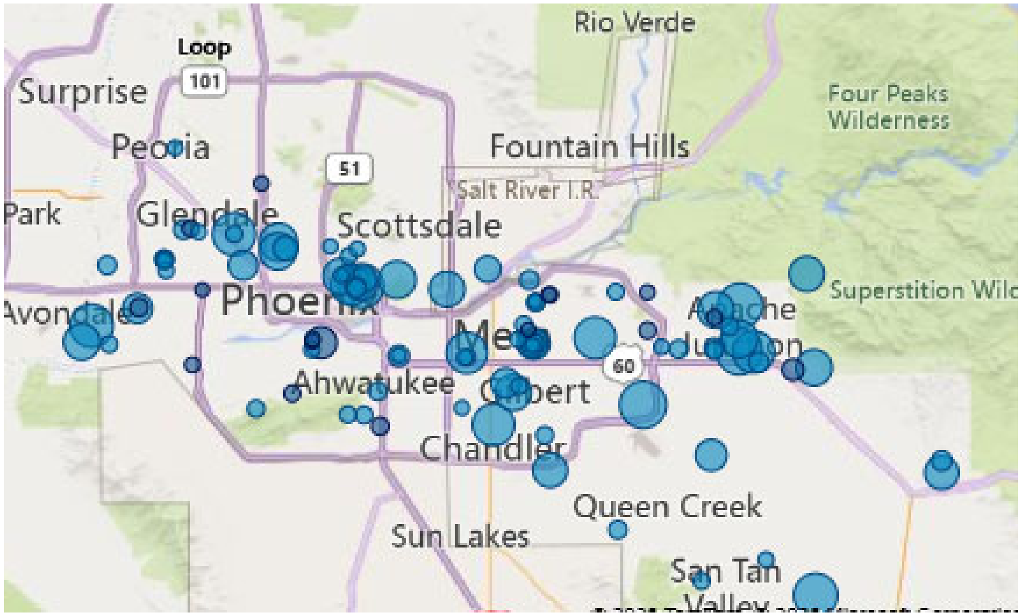
| Year | Fires | Acres |
|---|---|---|
| 2025 | 1,255 | 256,046 |
| 2024 | 1,769 | 288,657 |
| 2023 | 1,535 | 199,597 |

**Gold Fire:** White smoke from the fire on June 27, 2026, as it moved through riparian vegetation northwest of Pinto Valley Mine (northwest of Miami, AZ)


**Gold Fire:** 500kV Coronado-Silver King line. Red arrow shows the SRP conductor is lower than the APS conductor in the foreground. No damage resulted from the wildfire

# OPERATIONAL HIGHLIGHTS – MONSOON

- Level 1 Storm **7/13/26 - 5:48PM**
- Total Outages: **64**
- Total Customer Interruptions: **59k**
- Broken Distribution Poles: **33**
- Total Storm Work Orders: **33**
- Total Crews Worked: **20**
- Average Customer Outage Time: **41 min.**



# OPERATIONAL HIGHLIGHTS – LEVEL 1 STORM 7/13/26

Broken 12kV Pole

Failed Arrestor – Lightening Strike

Failed Arrestor – Lightening Strike

# Financial Update

Brian Koch

# August Update

## FY26 Audited Year-End High-Level Results

- *"In our [PwC's] opinion, SRP's combined financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2026 and 2025, 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."*

- 2026 Combined Financial Statements posted on SRP's public website

## Financial Summary Through June 2026 / FY27

## Annual Cash Flow and Major Obligation Timing

# FY26 Audited Year-End Results

**FY26 financial results exceeded plan and SRP maintained strong financial metrics as affirmed by PwC**

| Metric | Budget | Actual | Variance |
|---|---|---|---|
| Combined Net Revenue (CNR) | $201M | $398M | $197M |
| Debt Service Coverage Ratio (DSCR) | 3.14x | 3.59x | +0.45x |
| Debt Ratio | 47.9% | 46.9% | -1.0% |
| General Fund Cash Balance | $625M | $725M | +$100M |
| Direct Costs | $1,405M | $1,347M | -$58M |
| Capital Expense (CAPX) | $1,903M | $1,924M | +$21M |
| S&P / Moody's Credit Ratings | AA+/AA1 | AA+/AA1 | |

**Key Drivers**

- Higher summer sales increased revenues
- Lower fuel & purchased power costs benefited margins
- CAPX +$21M over budget due to new generation resource spending

# Financial Summary Through June 2026

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

## Combined Net Revenue

| June | Year-To-Date |
|---|---|
| **$127M**<br>*$52M* | **$172M**<br>*$107M* |

## Debt Service Coverage Ratio & Debt Ratio

| Year-To-Date DSCR | Year-End* Debt Ratio |
|---|---|
| **6.37**<br>*2.90* | **48.6%**<br>*0.9*<br>**Projected year-end Debt Ratio* |

## Liquidity (General Fund)

| June | Year-End Forecast |
|---|---|
| *39 Days Cash*<br>**$682M**<br>*$72M* | *37 Days Cash*<br>**$650M**<br>*$0M* |

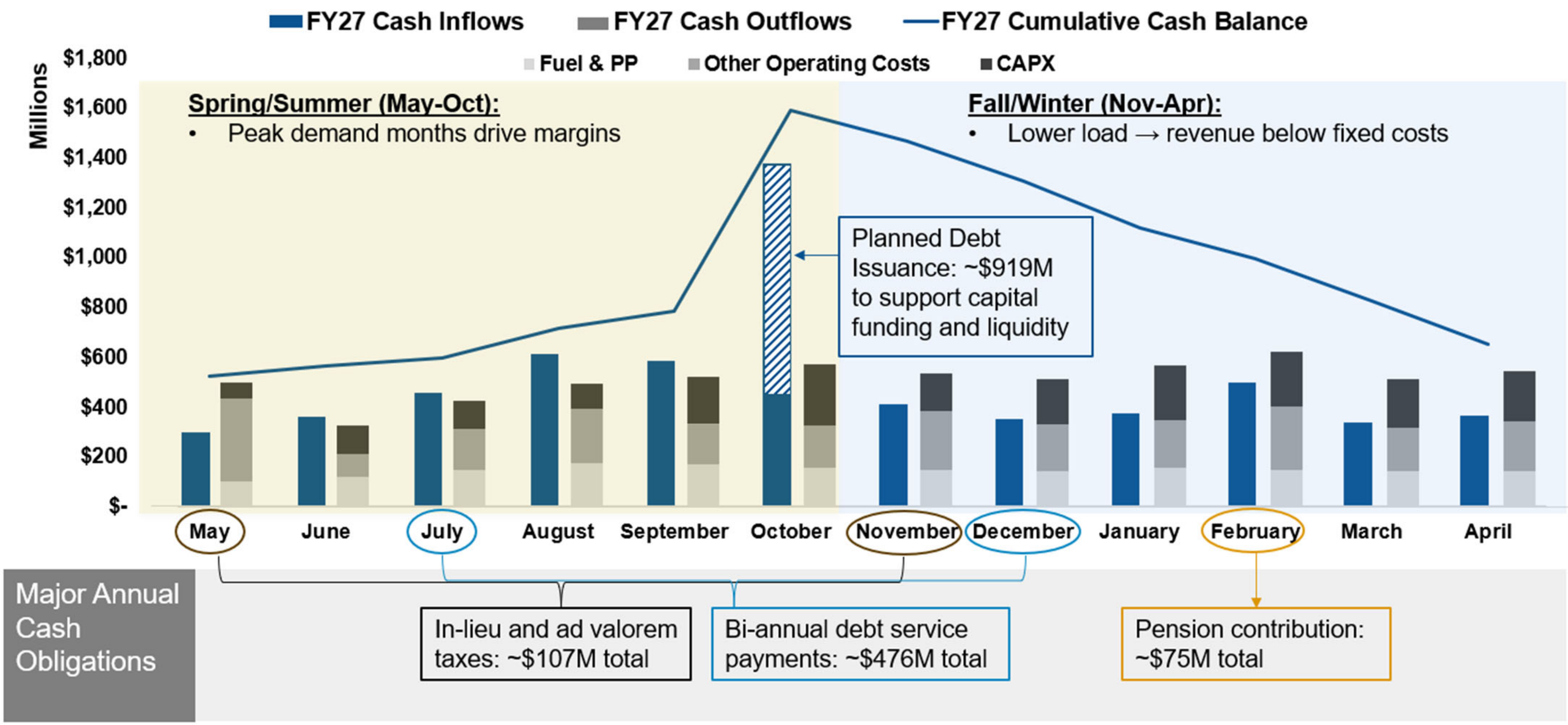
## FPPAM Collection Balance**

| June | Year-End Forecast |
|---|---|
| **$148M**<br>*$26M* | **$122M**<br>*$26M* |

***Temporary summer FPPAM reduction of 3% in effect*

# Annual Cash Flow and Major Obligation Timing

**Cash balances fluctuate throughout the year due to predictable seasonal revenues and major annual obligations.**



# Water Stewardship

Leslie Meyers

thank you!

[redacted]

# Operating Environment – June 2026

| | Actual | Budget | Variance | % Budget |
|---|---|---|---|---|
| Elec Customers - June 2026 | 1,200,300 | 1,206,473 | (6,173) | 99% |
| Elec Customers - April 2026 | 1,199,622 | | | |
| Elec Customer - June 2025 | 1,184,660 | | | |
| System Sales GWH | 3,808.9 | 3,566.9 | 242.0 | 107% |
| Wholesale Sales GWH | 958.1 | 352.2 | 605.9 | 272% |
| Total A.F. Water Delivered | 92,567 | 100,000 | (7,433) | 93% |

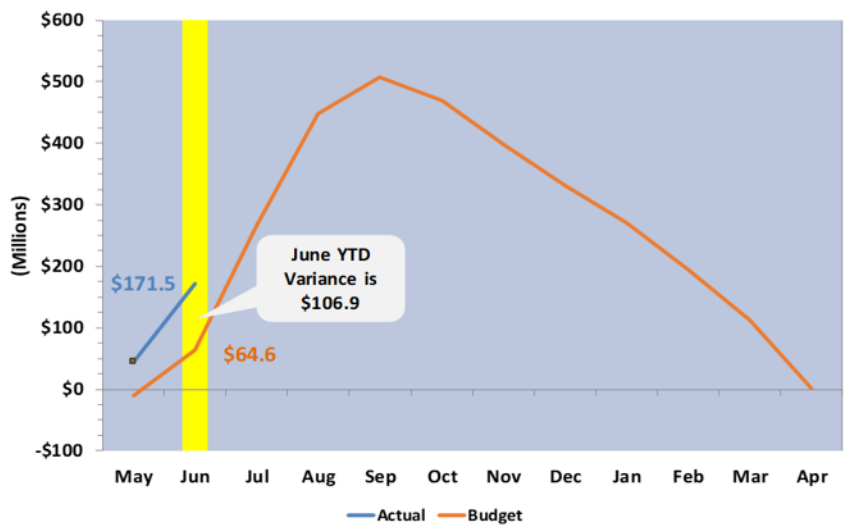
(Non-GAAP, Unaudited)

# Financial Summary – June 2026

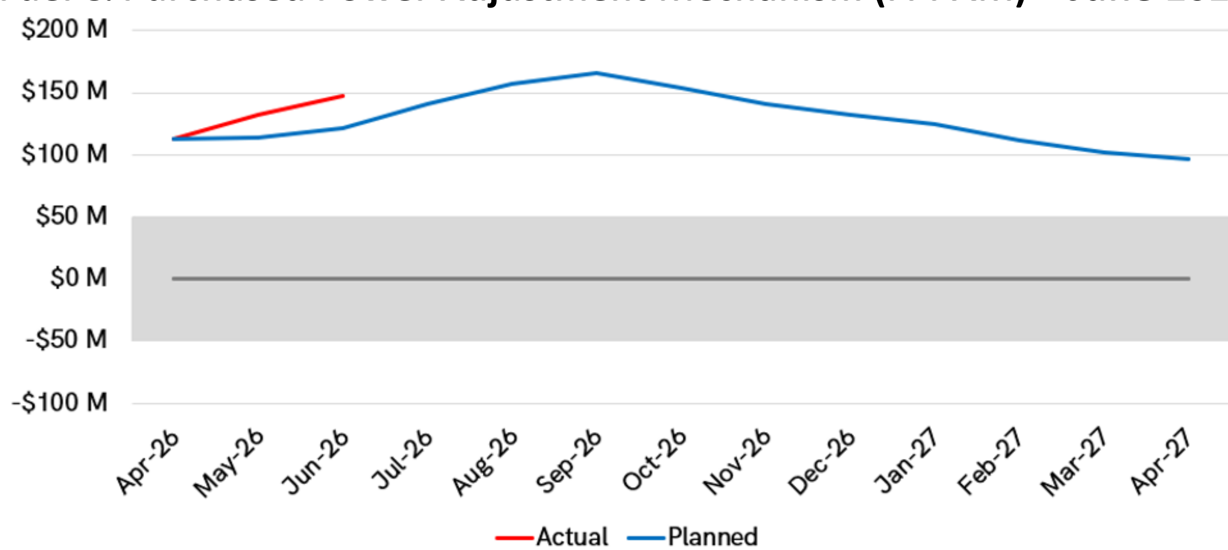
| $ Millions | Actual | Budget | Variance | % Budget |
|---|---|---|---|---|
| Comb Net Revs (Loss) | $ 126.7 | $ 74.8 | $ 51.9 | 169% |
| Funds Available | $ 293.9 | $ 120.3 | $ 173.6 | 244% |
| Capital Expenditures | $ 96.8 | $ 136.2 | $ (39.4) | 71% |

(Non-GAAP, Unaudited)

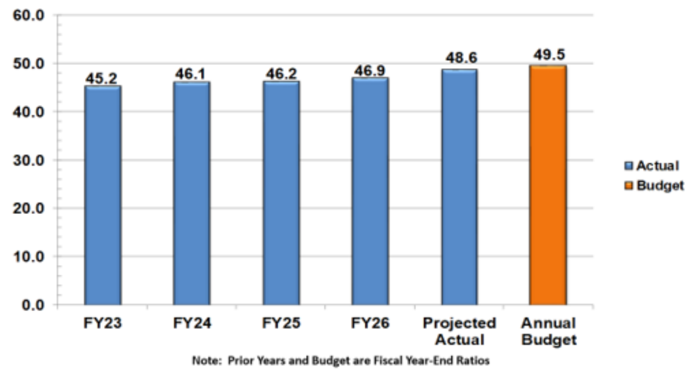
# Combined Net Revenues



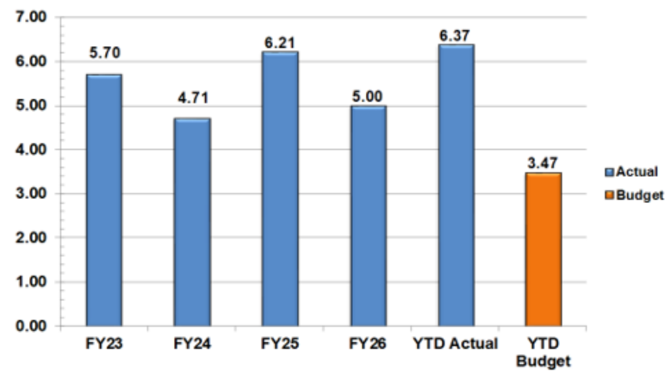

# Fuel & Purchased Power Adjustment Mechanism (FPPAM) – June 2026



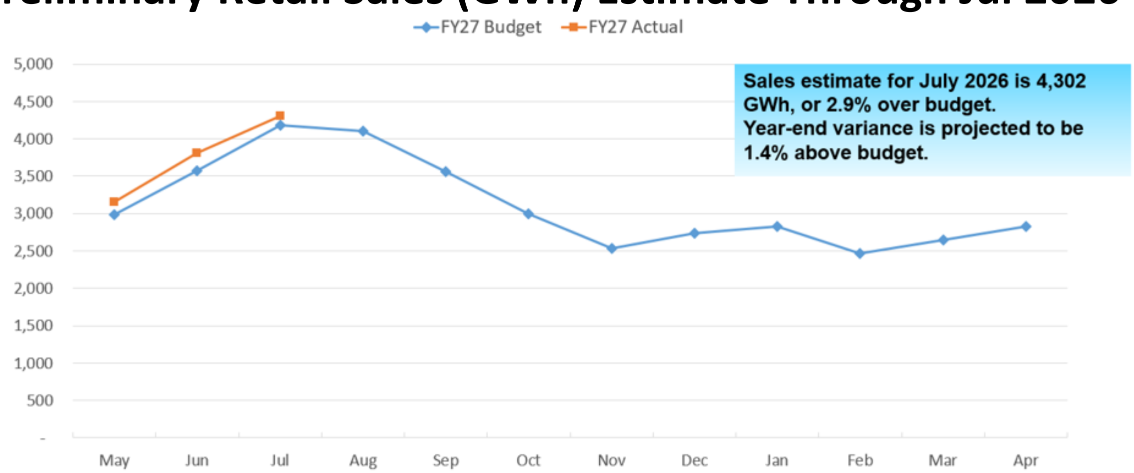
# Debt Ratio – Year End Actuals and Projection




# Debt Service Coverage Ratio – YTD Through June




# Preliminary Retail Sales (GWh) Estimate Through Jul 2026




# Financial Definitions for Dashboard

| Combined Net Revenue | Debt Service Coverage Ratio & Debt |
|---|---|
| • SRP's "bottom line"<br>• Comparable to Net Income<br>• "Combines" SRP's electric and water income statements | • DSCR = ratio of net cash inflows vs. annual interest & principal payments<br>• Debt Ratio = percentage of debt as a share of total, customer-funded capital |

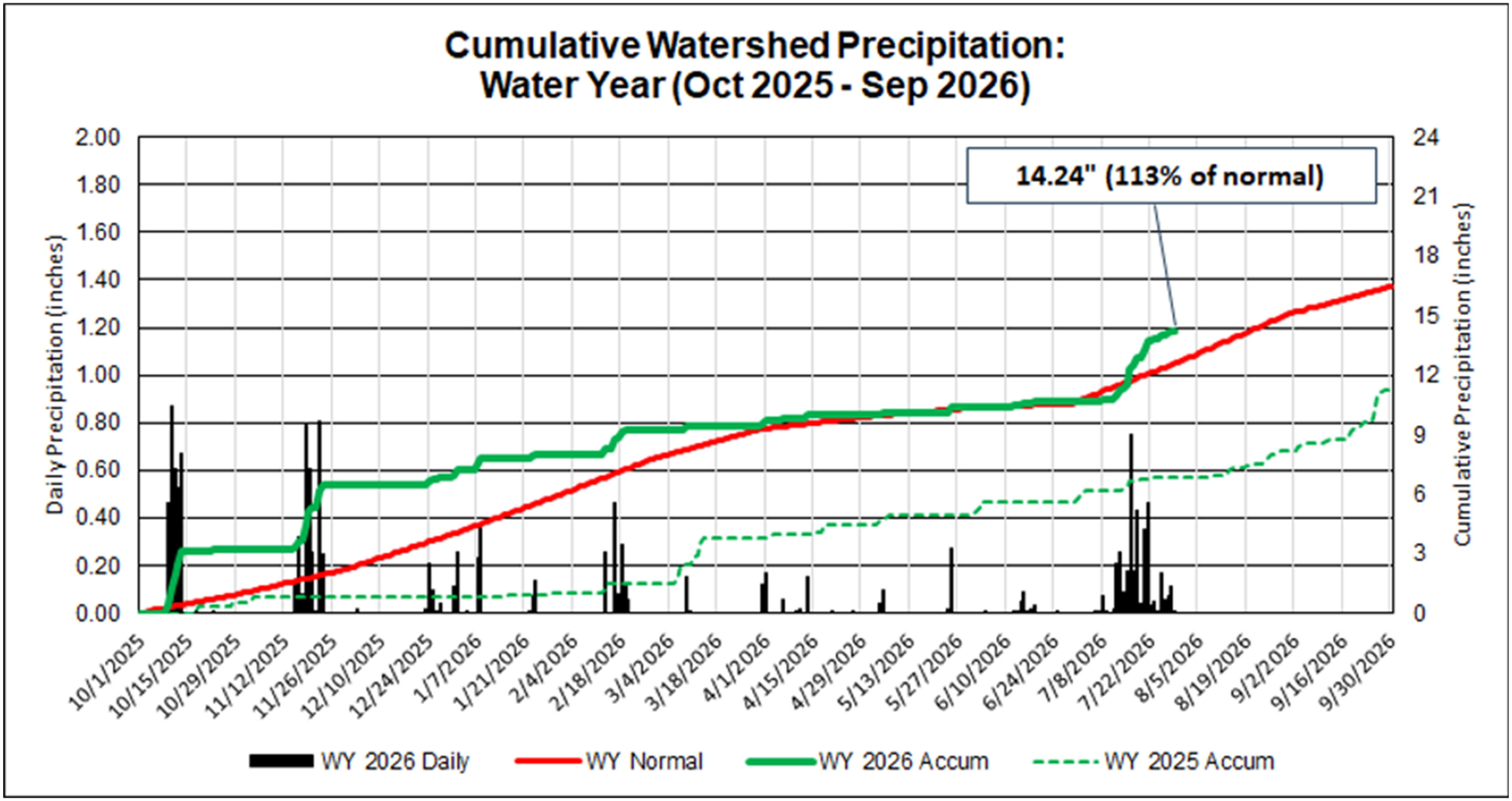
| Liquidity (General Fund) | FPPAM Collection Balance |
|---|---|
| • SRP's checking account<br>• Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow | • Fuel & Purchased Power Adjustment Mechanism<br>• Recovers the appropriate fuel & purchased power costs over time (no more, no less) |

# Water Supply and Weather Report

## August Board Meeting

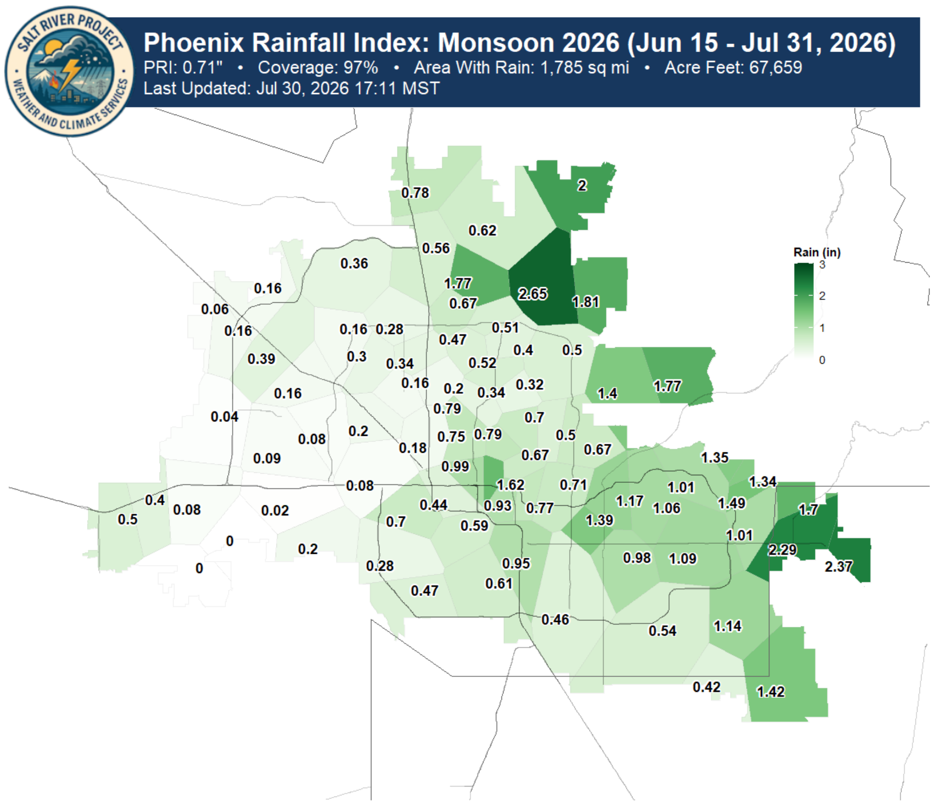
## August 3, 2026

**James Walter**

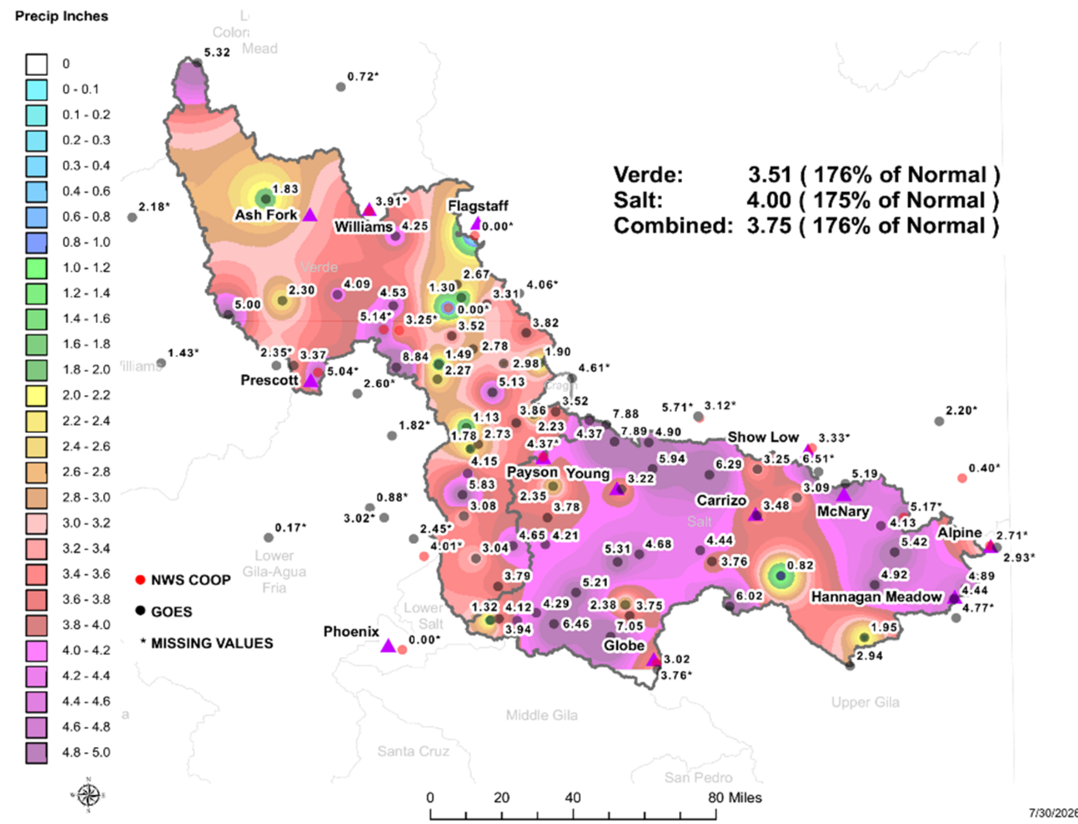

Cumulative Watershed Precipitation:
Water Year (Oct 2025 - Sep 2026)
14.24" (113% of normal)
Daily Precipitation (inches)
Cumulative Precipitation (inches)
2.00
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
24
21
18
15
12
9
6
3
0
10/1/2025
10/15/2025
10/29/2025
11/12/2025
11/26/2025
12/10/2025
12/24/2025
1/7/2026
1/21/2026
2/4/2026
2/18/2026
3/4/2026
3/18/2026
4/1/2026
4/15/2026
4/29/2026
5/13/2026
5/27/2026
6/10/2026
6/24/2026
7/8/2026
7/22/2026
8/5/2026
8/19/2026
9/2/2026
9/16/2026
9/30/2026
WY 2026 Daily
WY Normal
WY 2026 Accum
WY 2025 Accum

# Monsoon Precipitation

## Valley – June 15, 2026 to July 30, 2026

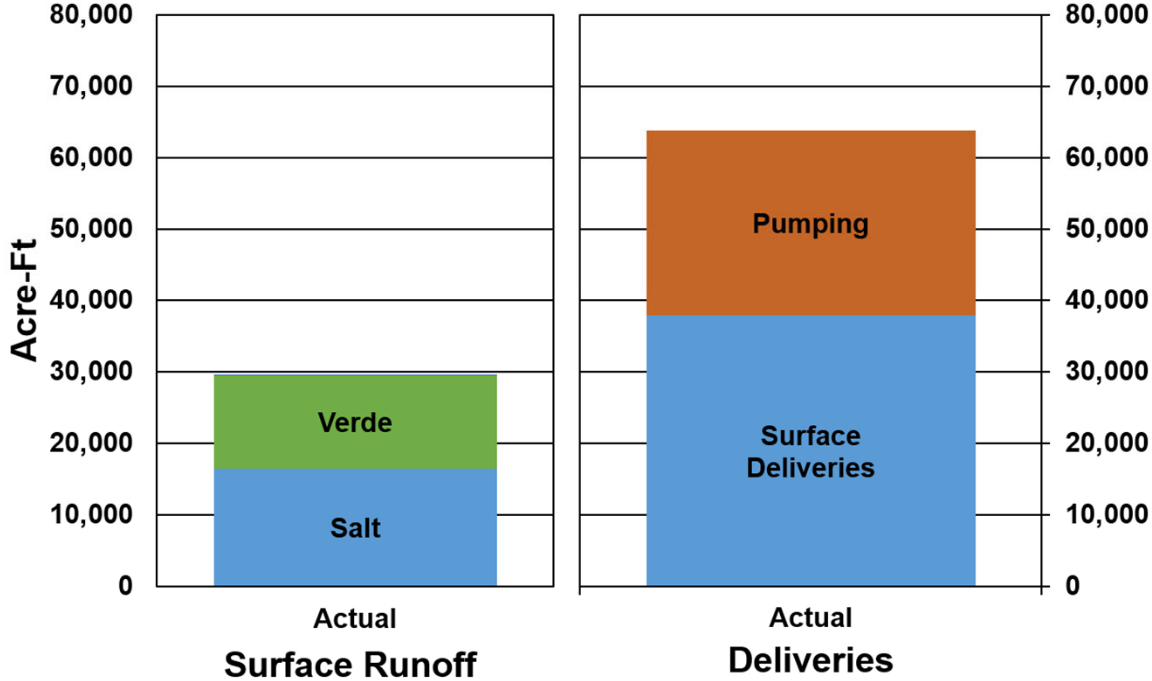



## Watershed – June 15, 2026 to July 30, 2026



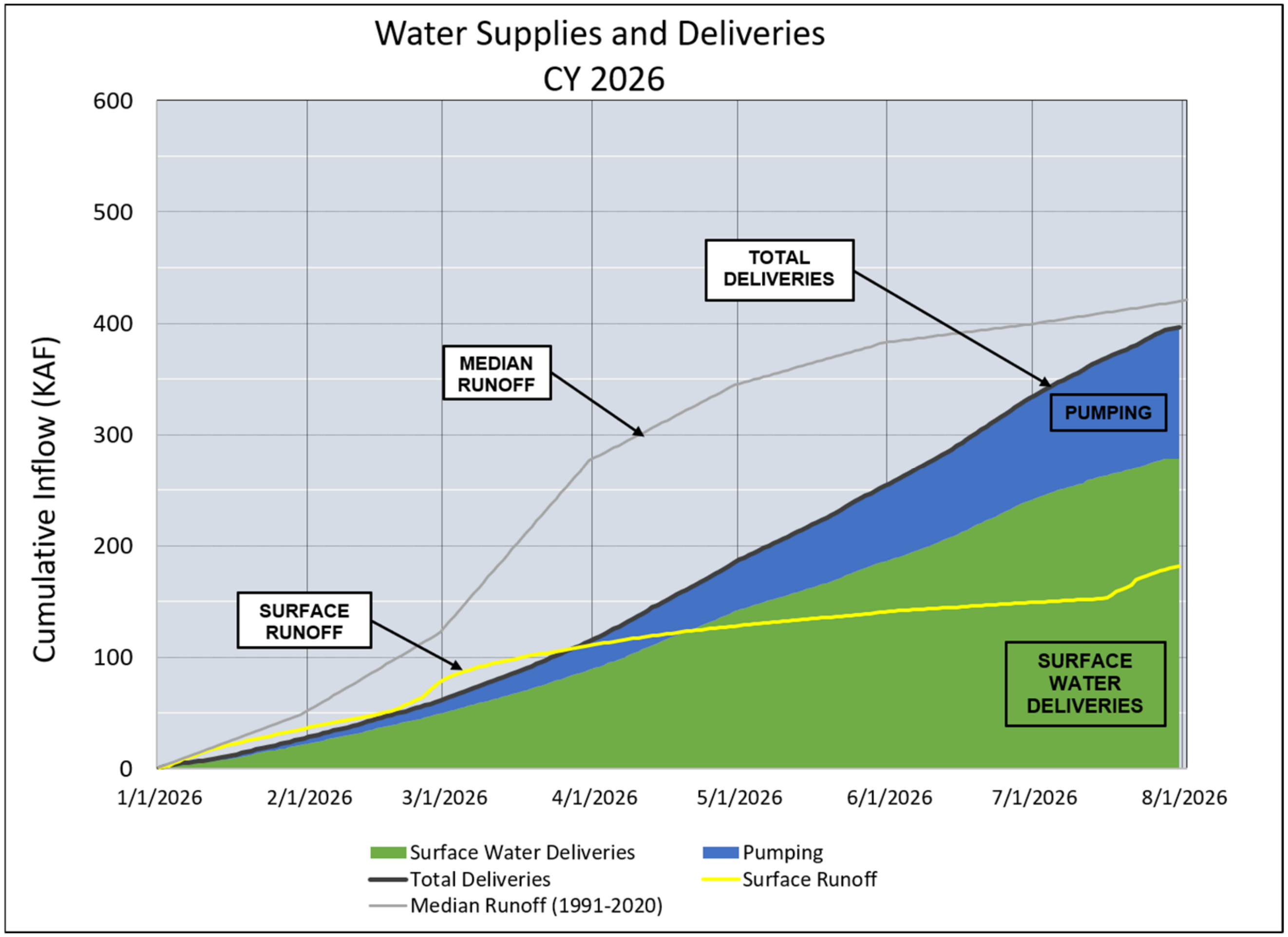
# Supply and Delivery

## July 2026



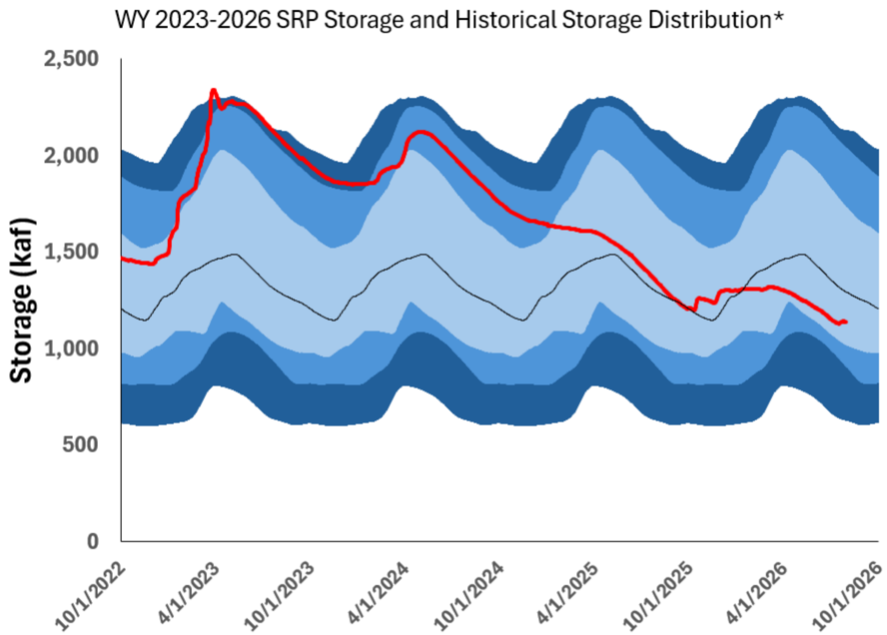

Total Salt, Tonto, Verde runoff in July 2026 was 10,426 AF (27% of median)
Total physical pumping in July 2026 was 14,244 AF
Total Surface Water Delivery for July 2026 was 39,803 AF

# Supply and Delivery

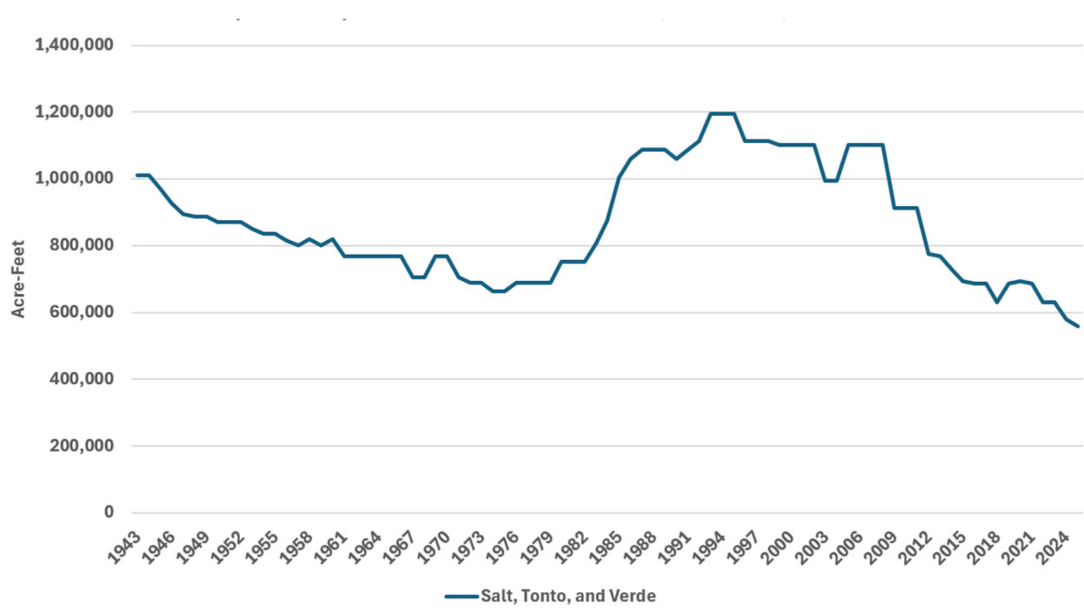



| | |
|---|---|
| **Surface Water Deliveries** | **278,247 AF** |
| **Pumping** | **118,182 AF** |
| **Total Deliveries** | **396,429 AF** |
| | |
| **Surface Runoff (36% of median)** | **181,558 AF** |

## Reservoir Storage Tracking




## 30-year (Water Year) Median Inflows for the Salt River, Tonto Creek, and Verde River




*Median volumes are taken since the completion of the Roosevelt Dam Modification.

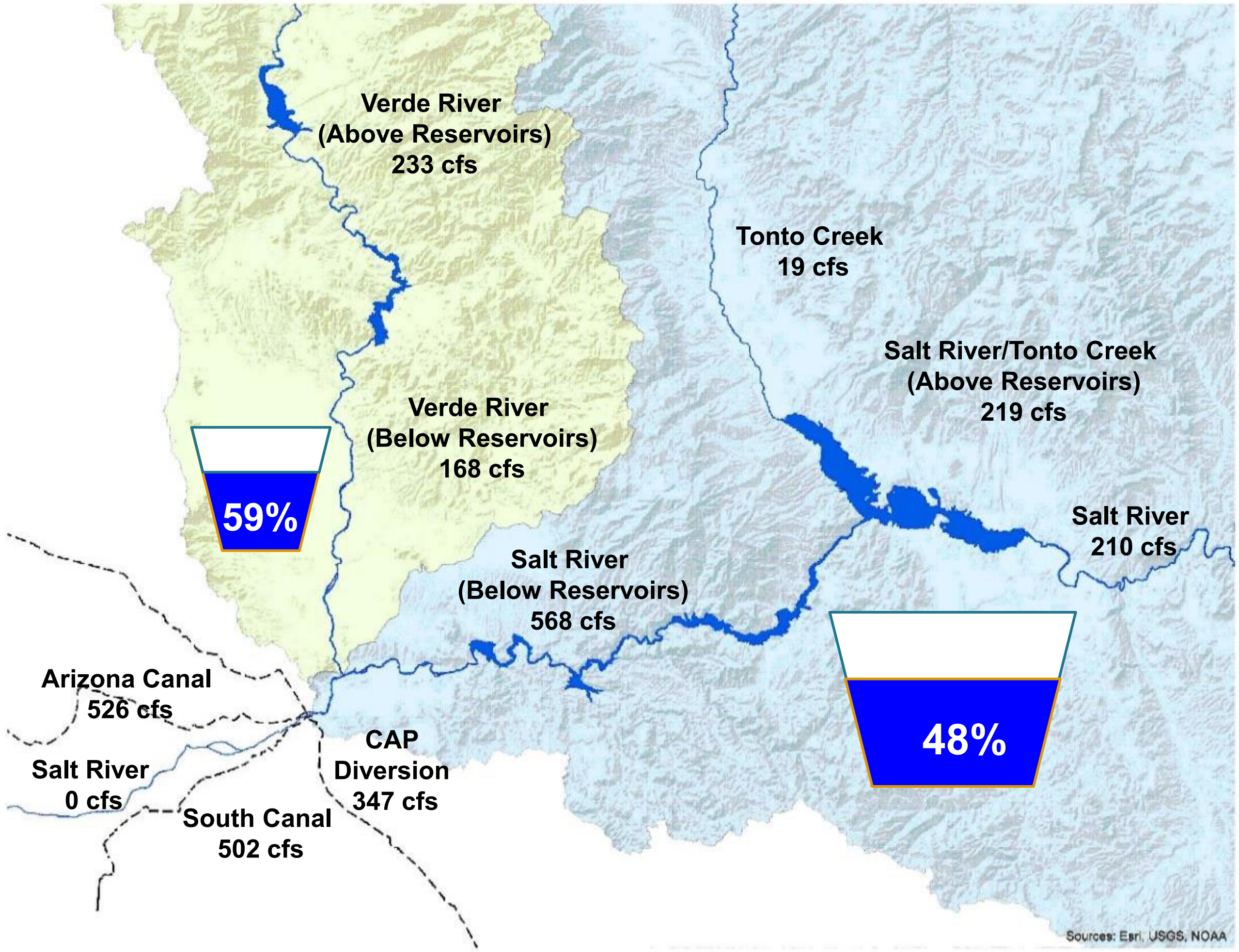
# SRP Reservoir System Status

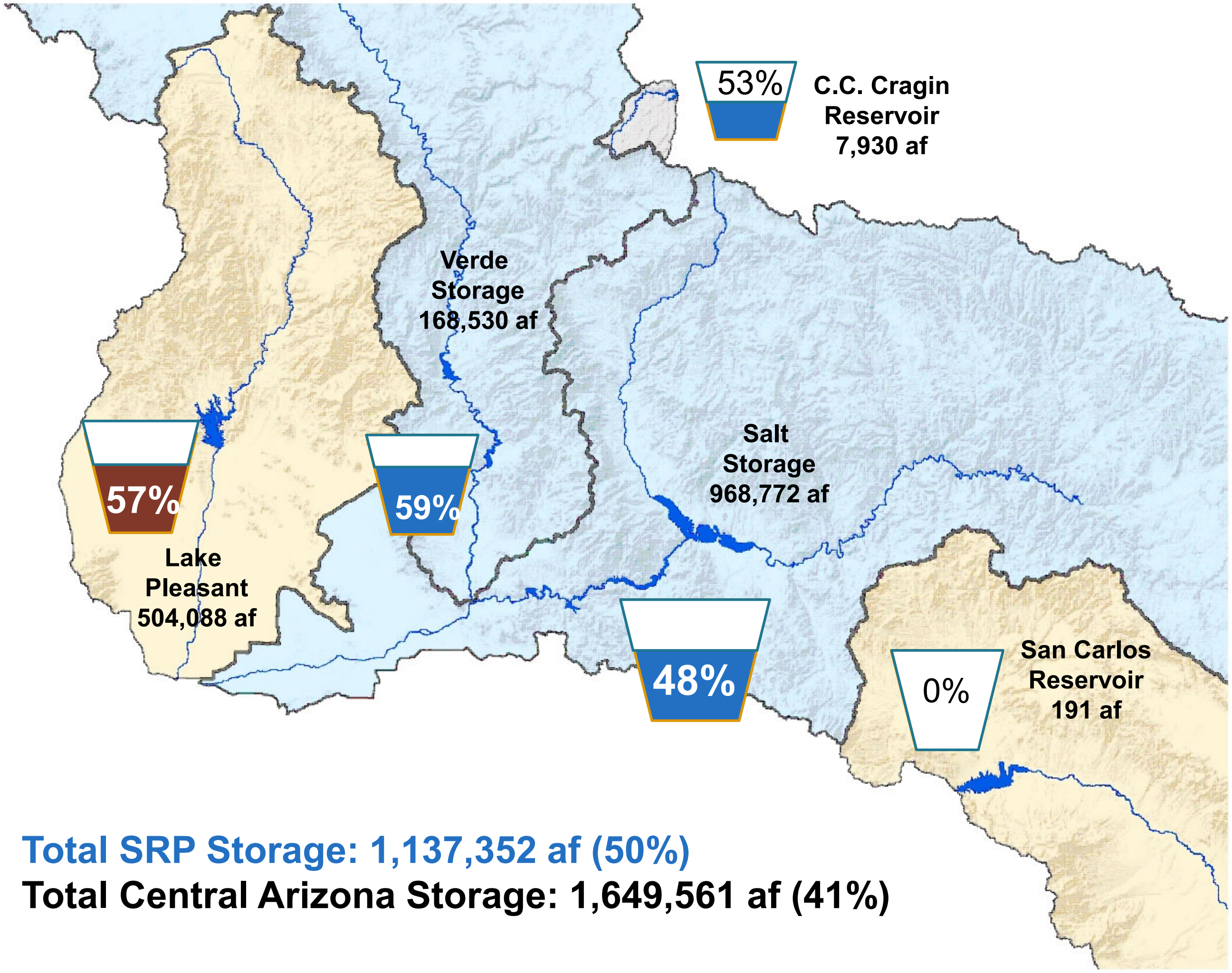
## July 30, 2026

## *Current Storage:*

| | |
|---|---|
| **Salt** | **968,772 AF** |
| **Verde** | **168,580 AF** |
| **Total** | **1,137,352 AF** |

**Total Storage: 50%**






**Total SRP Storage: 1,137,352 af (50%)**

**Total Central Arizona Storage: 1,649,561 af (41%)**

# Central Arizona Reservoir Status

## July 30, 2026

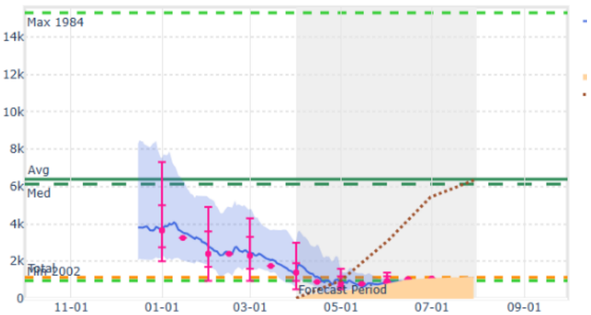
# Colorado River System Reservoir Status

**Total System Contents 32% or 18.983 MAF**

(Last year 39% or 22.827 MAF)

**Change: -3.844 MAF**

## July 30, 2026




Lake Powell Unregulated Inflow
ESP Off 50% Forecast (July 1)
April 1 – July 31, 2026

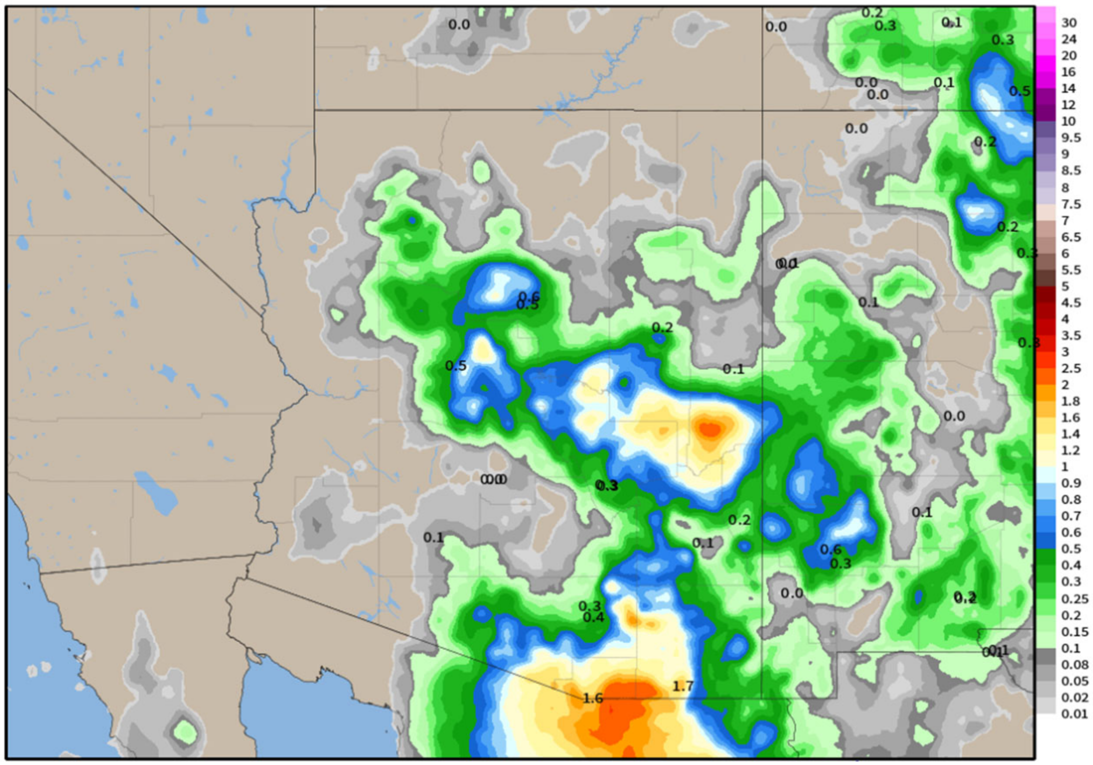
**1080 KAF (18% of median)**

# Colorado River System Reservoir Status

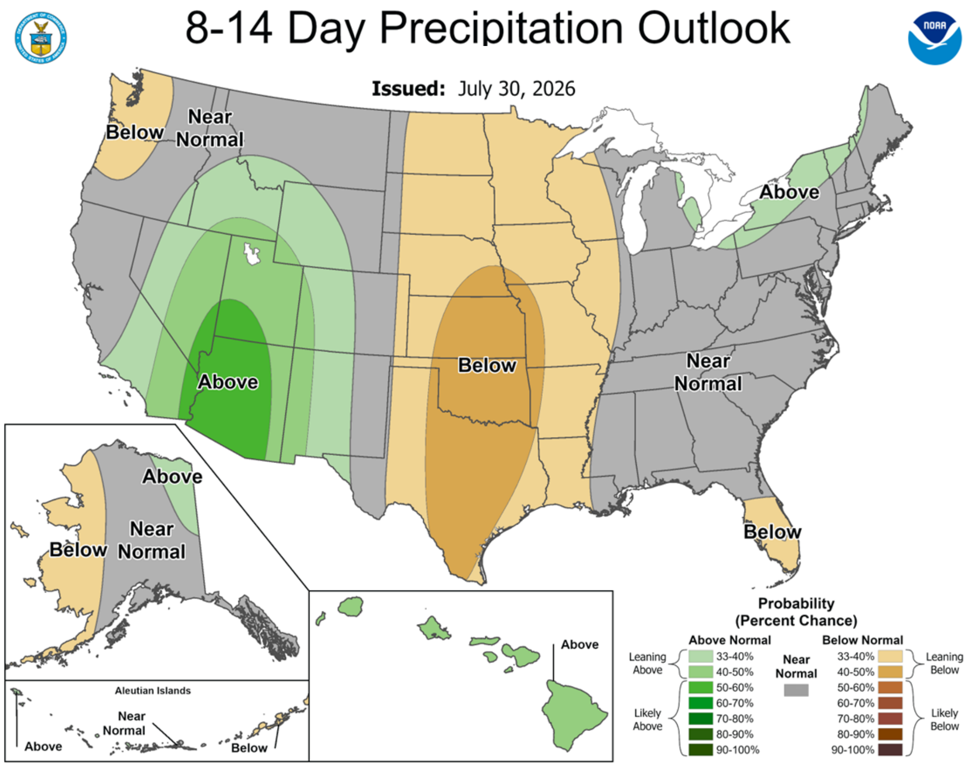
| Reservoir | Current Storage (MAF) | Total Capacity (MAF) | Percent Full | Current Elevation (ft) (30-Day Delta) | Max Elevation (ft) (Delta From Max) | Min Power Elevation (ft) | Dead Pool Elevation (ft) (Delta From Dead) |
|---|---|---|---|---|---|---|---|
| Lake Powell | 5.41 | 23.31 | 22% | 3,523.0 (-3.5) | 3,700.0 (-177) | 3,490.0 (+33) | 3,370.0 (+153) |
| Lake Mead | 7.05 | 26.12 | 27% | 1,041.0 (-3.6) | 1,229.0 (-188) | 950.0 (+91) | 895.0 (+146) |
| Fontenelle | 0.29 | 0.33 | 86% | 6,500.0 (+5.2) | | | |
| Flaming Gorge | 2.67 | 3.67 | 73% | 6,013.0 (-2.5) | | | |
| Blue Mesa | 0.24 | 0.83 | 29% | 7,436.0 (-10.9) | | | |
| Navajo | 0.90 | 1.65 | 53% | 6,023.0 (-7.9) | | | |

# August Precipitation

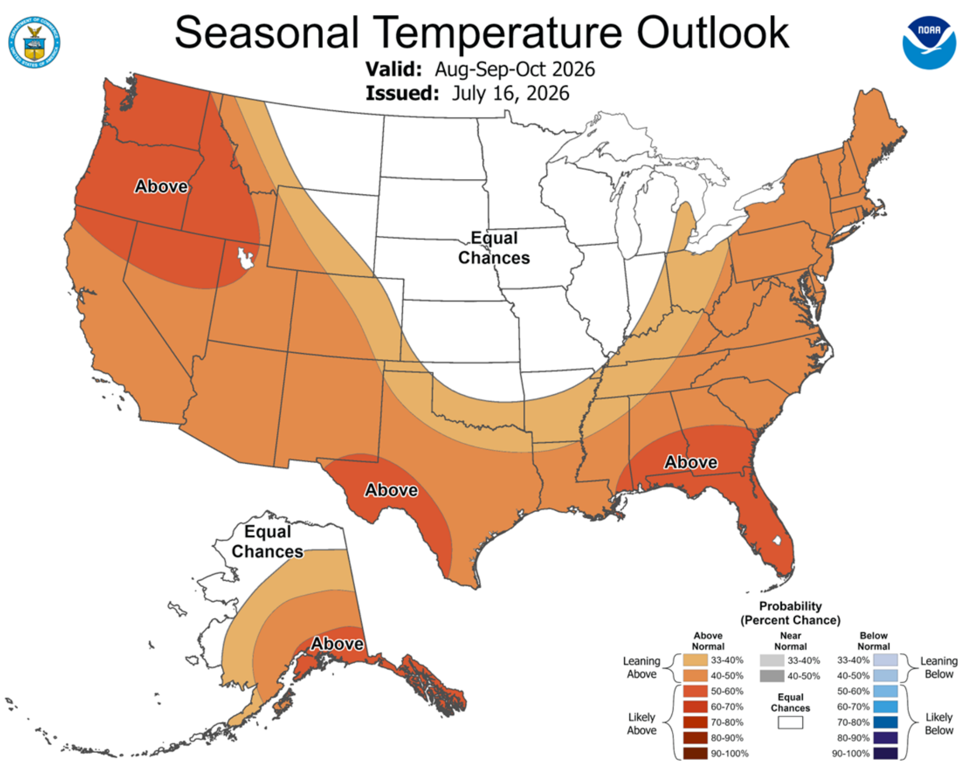
August 1 - 7, 2026

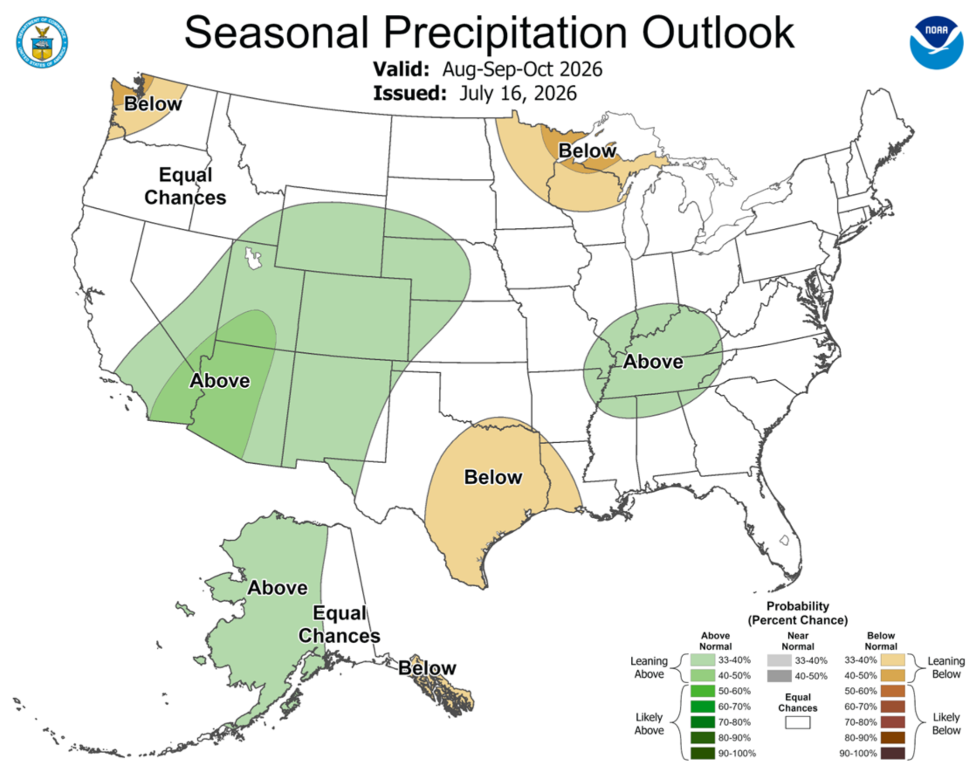


August 8 - 14, 2026



# August-October Seasonal Outlook



# thank you!