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

DISTRICT COUNCIL

Tuesday, August 4, 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. Request for Approval of the Minutes for the Meetings of June 2 and June 18, 2026 .... CHAIR ROCKY SHELTON

2. Council Committee Chairs and Liaisons Reports .... CHAIR ROCKY SHELTON

3. Process for Filling a Vacancy on the Board of Directors .... MICHAEL O'CONNOR and JOHN FELTY

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

4. Report on Current Events by the General Manager and Chief Executive Officer and Designees .... JIM PRATT

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

5. Reservoir Report / Weather Report .... JAMES WALTER

6. President's Report .... VICE PRESIDENT BARRY PACELEY

7. Future Agenda Topics .... CHAIR ROCKY SHELTON

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

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

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

THE NEXT COUNCIL MEETING IS SCHEDULED FOR TUESDAY, SEPTEMBER 15, 2026

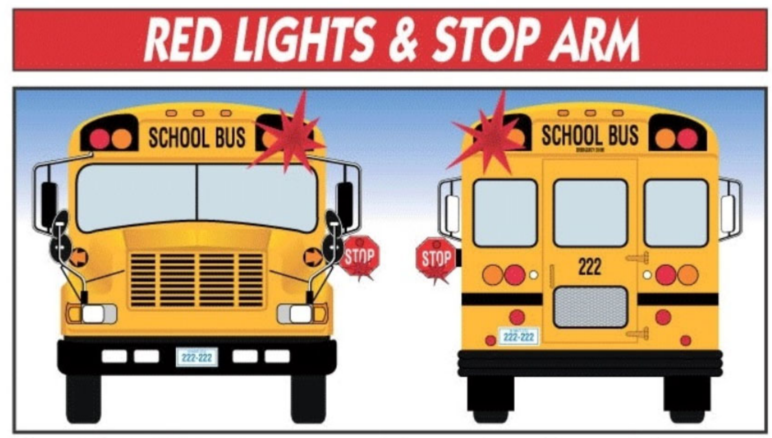
SAFETY MINUTE

SRP Council

Sara McCoy
Director, Safety
August 4, 2026

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)



[redacted]

MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

DRAFT

June 2, 2026

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, June 2, 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.

Council Chair R. Shelton 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 COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Tuesday, June 2, 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/ John R. Shelton
Council Chair

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

Council Members present at roll call were Council Chair R. Shelton; Council Vice Chair S. Naylor; and J. Augustine, B. Brooks, N. Brown, T. Francis, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, S. Travise, and P. Van Hofwegen.

Council Members absent at roll call were E. Pedersen and I. Rakow.

Also present were President C. Dobson; Vice President B. Paceley; Council Member M. Freeman of the Association; Board Liaison M. Pace; Board Members N. Brown,

M. Harlan, and K. O'Brien; I. Avalos, P. Bachman, A. Chabrier, A. Davis, J. Felty, E. Hallock, L. Hobaica, J. Hubbard, V. Kisicki, B. Koch, K. Lee, A. Lucas, K. Libby, S. McCoy, M. O'Connor, B. Olsen, D. Patterson, J. Pratt, J. Riggs, D. Roach, and R. Taylor of SRP; and Mark Geretti, Neal Haddad, and Mark Lewis, members of the public.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, May 29, 2026.

Safety Minute

Using a PowerPoint presentation, Sara McCoy, SRP Senior 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.

Approval of Minutes

On a motion duly made by Council Member P. Van Hofwegen, seconded by Council Member E. Gorsegner and carried, the Council approved the minutes for the meeting of May 5, 2026, as presented.

Corporate Secretary J. Felty polled the Council Members on Council Member P. Van Hofwegen's motion to approve the minutes for the meeting of May 5, 2026. The vote was recorded as follows:

YES:	Council Chair R. Shelton; Council Vice Chair S. Naylor; and Council Members J. Augustine, B. Brooks, N. Brown, T. Francis, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, S. Travise, and P. Van Hofwegen	(26)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members E. Pedersen and I. Rakow	(2)

Council Committee Chairs and Liaisons Reports

Council Chair R. Shelton asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member G. Geiger reported on discussions held at the Finance and Budget Committee. Council Member E. Gorsegner reported on discussions held at the Community Relations Committee. Council Member

P. Van Hofwegen reported on the Water Committee. Council Members W. Lines and M. Rakow reported on the Compensation Committee.

R. Judd of SRP entered the meeting during the reports.

Discussion and Appointment to Fill a Council Vacancy in Division 7

Council Chair R. Shelton stated that there was a vacancy in Voting Division 7. They explained that nominations would be accepted from the floor to fill the vacancy, and after nominations are closed, the nominee obtaining a majority of the votes of those Council Members present would be appointed to fill the vacancy of the unexpired term of the vacant seat in voting Division 7.

Council Chair R. Shelton called for nominations.

On a motion duly made by Council Member G. Geiger and seconded by Council Member R. Kolb, Mark Lewis was nominated to fill the vacant Council seat in Voting Division 7. The motion failed for lack of majority of the votes of those Council Members present.

Corporate Secretary J. Felty polled the Council Members on Council Member G. Geiger's motion for approval. The vote was recorded as follows:

YES:	Council Vice Chair S. Naylor; and Council Members J. Augustine, A. Freeman, G. Geiger, A. Hatley, R. Kolb, D. Lamoreaux, W. Sheely, and R. Swier	(9)
NO:	Council Members B. Brooks, N. Brown, T. Francis, E. Gorsegner, A. Gullick, R. Gutierrez, A. Herrera, W. Lines, R. Miller, M. Rakow, C. Resch-Geretti, W. Schrader III, J. Travise, S. Travise, and P. Van Hofwegen	(15)
ABSTAINED:	Council Chair R. Shelton and Council Member C. Leatherwood	(2)
ABSENT:	Council Members E. Pedersen and I. Rakow	(2)

On a motion duly made by Council Member C. Resch-Geretti and seconded by Council Member E. Gorsegner, Neal Haddad was nominated to fill the vacant Council seat in Voting Division 7. Having obtained a majority of the votes of those Council Members present, Neal Haddad was appointed to the office of the Council in voting Division 7, effective June 2, 2026.

Corporate Secretary J. Felty polled the Council Members on Council Member C. Resch-Geretti's motion for approval. The vote was recorded as follows:

YES:	Council Members B. Brooks, N. Brown, T. Francis, E. Gorsegner, A. Gullick, R. Gutierrez, A. Herrera, W. Lines, R. Miller, M. Rakow, C. Resch-Geretti, W. Schrader III, J. Travise, S. Travise, and P. Van Hofwegen	(15)

NO:	Council Vice Chair S. Naylor; and Council Members J. Augustine, A. Freeman, G. Geiger, A. Hatley, R. Kolb, D. Lamoreaux, W. Sheely, and R. Swier	(9)
ABSTAINED:	Council Chair R. Shelton and Council Member C. Leatherwood	(2)
ABSENT:	Council Members E. Pedersen and I. Rakow	(2)

S. McCoy of SRP left the meeting during the agenda item. Board Member K. Clark and Mark Mulligan, a member of the public, entered the meeting during the agenda item.

<u>Upcoming Proposed Revenue Bond Sale</u>

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 (DS) 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 calendar.

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

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

Council Members J. Augustine, C. Leatherwood, and R. Miller; and Mark Geretti and Mark Lewis, members of the public, left the meeting during the presentation. D. Roach of SRP left the meeting.

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), 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 Council.

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

Council Member T. Francis; Council Member M. Freeman of the Association; Board Members N. Brown, K. Clark, and K. O'Brien; J. Hubbard and J. Riggs of SRP left the meeting during the presentation. P. Bachman, E. Hallock, and K. Libby of SRP left the meeting.

Executive Session: Election Challenge
Regarding Lupe Conchas, Jr.

Council Chair R. Shelton requested a motion to enter into executive session of the District Council, 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 Council Member P. Van Hofwegen, seconded by Council Member E. Gorsegner and carried, the District Council convened into executive session at 11:45 a.m.

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

YES:	Council Chair R. Shelton; Council Vice Chair S. Naylor; and Council Members B. Brooks, N. Brown, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, W. Lines, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, S. Travise, and P. Van Hofwegen	(22)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members J. Augustine, T. Francis, C. Leatherwood, R. Miller, E. Pedersen, and I. Rakow	(6)

Mark Mulligan, a member of the public, left the meeting.

The Council convened into open session at 11:55 a.m. with the following Members and others present: President C. Dobson; Vice President B. Paceley; Council Chair R. Shelton; Vice Chair S. Naylor; Council Members B. Brooks, N. Brown, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, W. Lines, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, S. Travise, and P. Van Hofwegen; and I. Avalos, A. Chabrier, A. Davis, J. Felty, L. Hobaica, V. Kisicki, B. Koch, K. Lee, A. Lucas, M. O'Connor, B. Olsen, D. Patterson, J. Pratt, and R. Taylor of SRP.

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.

R. Judd 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.

Status of Water Stewardship

Using a PowerPoint presentation, B. Olsen 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.

Council Members R. Gutierrez, A. Hately, A. Herrera, D. Lamoreaux, and R. Swier left the meeting during the report. T. Skarupa of SRP entered the 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. Theyprovided 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.

President's Report

There was no report by President C. Dobson.

Future Agenda Topics

Council Chair R. Shelton asked the Council if there were any future agenda topics. Council Member M. Rakow requested a future agenda topic to discuss paying Board and Council members who attend meetings virtually. Council Member C. Resch-Geretti requested a future agenda topic on developing formal Council by-laws, establishing a process for filling Board and Council vacancies.

There being no further business to come before the Council, the meeting was adjourned at 12:38 p.m.

John Felty
Corporate Secretary

MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

DRAFT

June 18, 2026

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) 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.

Council Chair R. Shelton 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 COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on 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 approving the private sale by the District and ratifying and confirming 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.

WITNESS my hand this 11th day of June 2026.

/s/ John R. Shelton
Council Chair

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

Council Members present at roll call were Council Chair R. Shelton; Council Vice Chair 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.

Council Members absent at roll call were G. Geiger, C. Leatherwood, I. Rakow, W. Sheely, and R. Swier.

Also present were President C. Dobson; Vice President B. Paceley; Council Member M. Freeman of the Association; Board Liaison M. Pace; 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; Governor L. Rovey of the Association; 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 Council Members by certified mail on Tuesday, June 11, 2026, and had posted a notice and agenda of the Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on the same day.

<u>2026 Series Revenue Bond Sale</u>

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 and Council 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 $800,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2024 SERIES OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, AND PROVIDING FOR THE FORM, DETAILS AND TERMS THEREOF**", and the Board meeting would recess.

President C. Dobson stated that Council Chair J.R. Shelton would continue the Council meeting and seek action on the **"RESOLUTION OF THE COUNCIL APPROVING THE PRIVATE SALE BY THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AND RATIFYING AND CONFIRMING TERMS AND**

CONDITIONS OF NOT EXCEEDING $1,622,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2026 SERIES."

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 Council.

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

Hunter Holman of Interwest Energy Alliance; Laura Wickham of SWEEP; and Greg Patterson, a member of the public, left the meeting during the presentation. Council Member G. Geiger; Director L. Conchas; 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 billion 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 Council.

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

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 Council.

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

President C. Dobson declared the Board resolution adopted and the Board meeting was recessed at 10:55 a.m.

Council Chair R. Shelton continued the Council meeting. They announced that the Board of Directors has approved and adopted 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) 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." Council Chair R. Shelton stated that the Council was now asked to consider its approval and ratification of the terms and conditions of the bond issuance approved by the Board of Directors.

Council Chair R. Shelton asked J. Hubbard to proceed with the recommendation. J. Hubbard recommended that the Council adopt a resolution approving the private sale by the Salt River Project Agricultural Improvement and Power District and ratifying and confirming terms and conditions of not exceeding $1,622,000,000 in par value of Salt River Project Electric System Revenue Bonds, 2026 Series.

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

RESOLUTION OF THE COUNCIL APPROVING THE PRIVATE SALE BY THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AND RATIFYING AND CONFIRMING TERMS AND CONDITIONS OF NOT EXCEEDING $1,622,000,000 IN PAR VALUE SALT RIVER PROJECT ELECTRIC SYSTEM REVENUE BONDS, 2026 SERIES

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

WHEREAS, on June 18, 2026, the Board adopted its “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” (the “2026 Bond Resolution”; capitalized terms used but not defined herein shall have the meanings given them in the 2026 Bond Resolution) (the form of which is attached hereto as **Exhibit A**), that, among other things, fixes the form, terms and conditions of the 2026 Series Bonds, authorizes the issuance of the 2026 Series Bonds and the private sale of the 2026 Series Bonds 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 “2026 Purchasers”) pursuant to the terms and conditions of a Purchase Contract, to be dated the date of sale of the 2026 Series Bonds, by and among the District and the 2026 Purchasers (the “2026 Purchase Contract”) (the form of which is attached hereto as **Exhibit B**); and

WHEREAS, pursuant to the 2026 Bond Resolution, (i) (a) the par amount of the New Money Bonds shall not exceed $919,000,000 and (b) the par amount of the Refunding Bonds shall not exceed $703,000,000, (ii) (a) 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 and (b) the final maturity of any Refunding Bonds shall not be later than January 1, 2039, (iii) (a) the true interest cost of the New Money Bonds shall not exceed six percent (6.00%) per annum, (b) 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 (c) 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, (iv) 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, (v) the Redemption Price for any 2026 Series Bond shall not exceed one hundred percent (100%) of the principal amount of such 2026 Series Bond, (vi) the compensation paid to the 2026 Purchasers shall not exceed $2.00 per $1,000 of 2026 Series Bonds to be issued and (vii) the 2026 Series Bonds shall be sold not later than December 31, 2026.

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

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

(i) The final maturity, redemption provisions and other terms and conditions of the 2026 Series Bonds, as contained in the 2026 Bond Resolution, are hereby ratified, confirmed and approved.

(ii) The private sale of not exceeding $1,622,000,000 2026 Series Bonds to the 2026 Purchasers, pursuant to the 2026 Bond Resolution and the 2026 Purchase Contract is hereby ratified, confirmed and approved.

(iii) This resolution shall take effect immediately.

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

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

Council Chair R. Shelton declared the Council 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.

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.

There being no further business to come before the Council, the meeting was adjourned at 11:00 a.m.

John Felty
Corporate Secretary

Process Regarding Filling Vacancy on the SRP District Board of Directors

Michael J. O’Connor & John Felty | August 4, 2026

District Council 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]

Council Report – Current Events

Council Meeting

August 4, 2026

Current Events

Jim Pratt

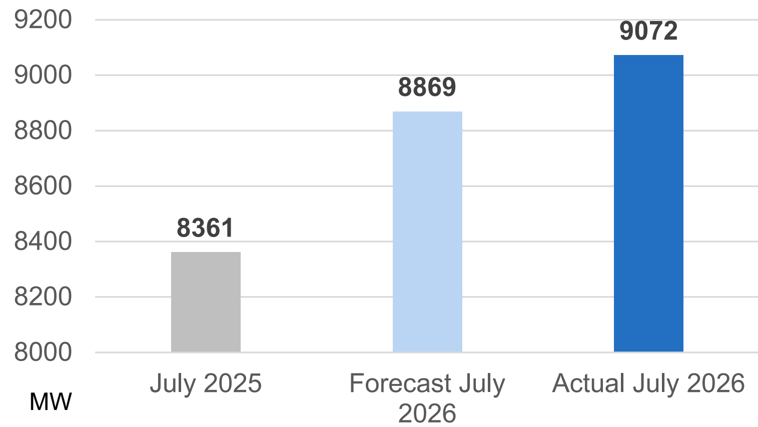
Power System Update – Current Events

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

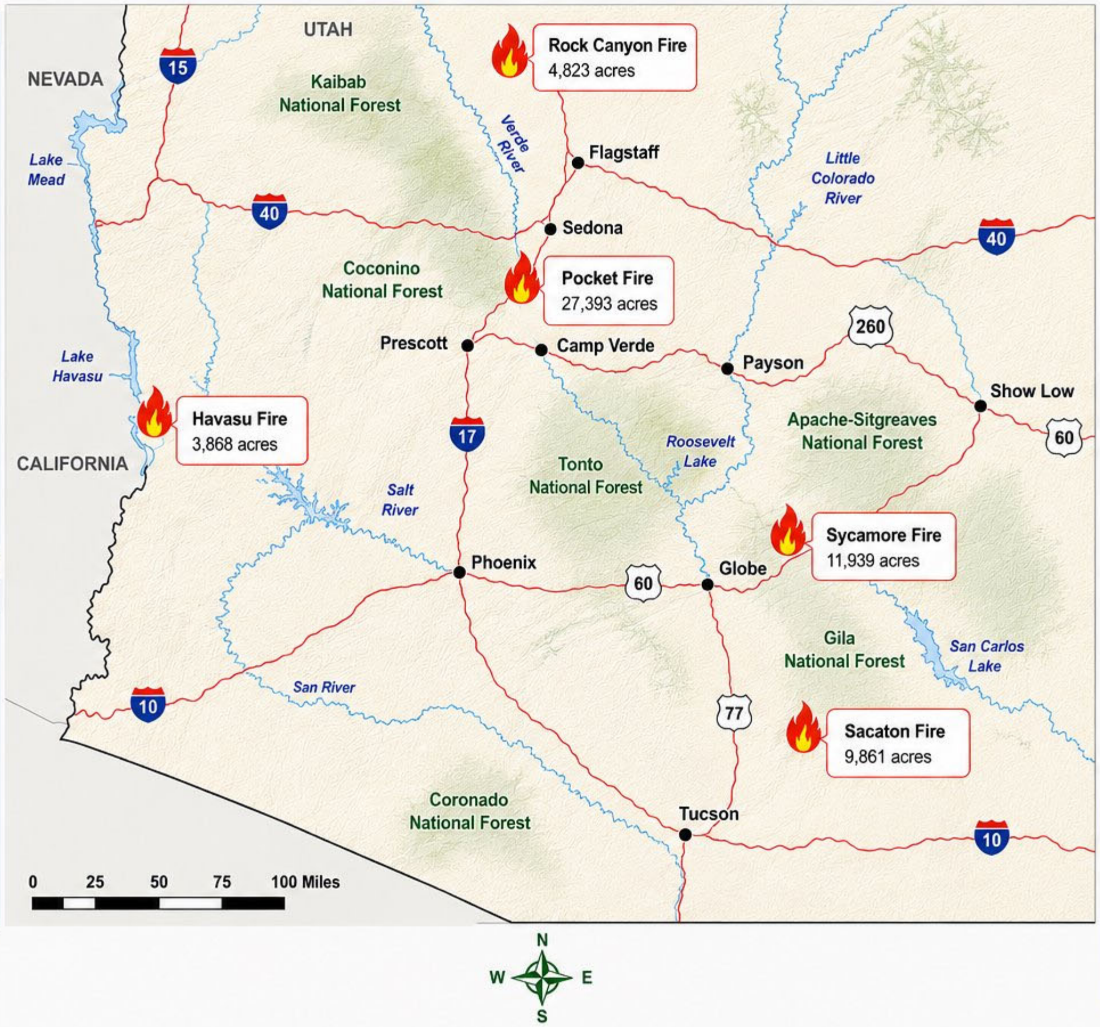
Statewide Acres Burned
47,276

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)

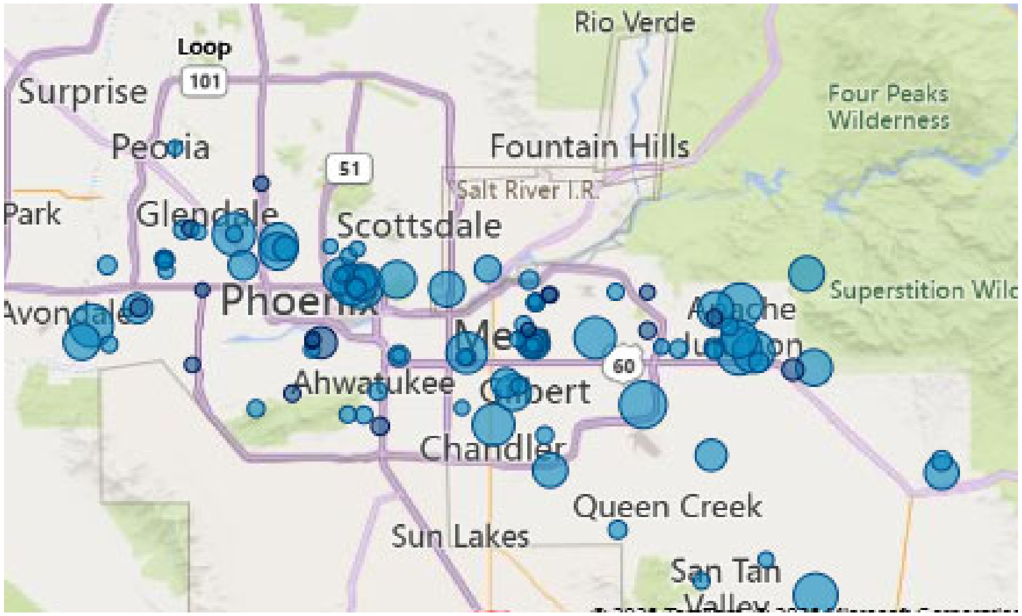
Year	Fires	Acres
2025	1,255	256,046
2024	1,769	288,657
2023	1,535	199,597

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 *$52M*	**$172M** *$107M*

Debt Service Coverage Ratio & Debt Ratio

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

Liquidity (General Fund)

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

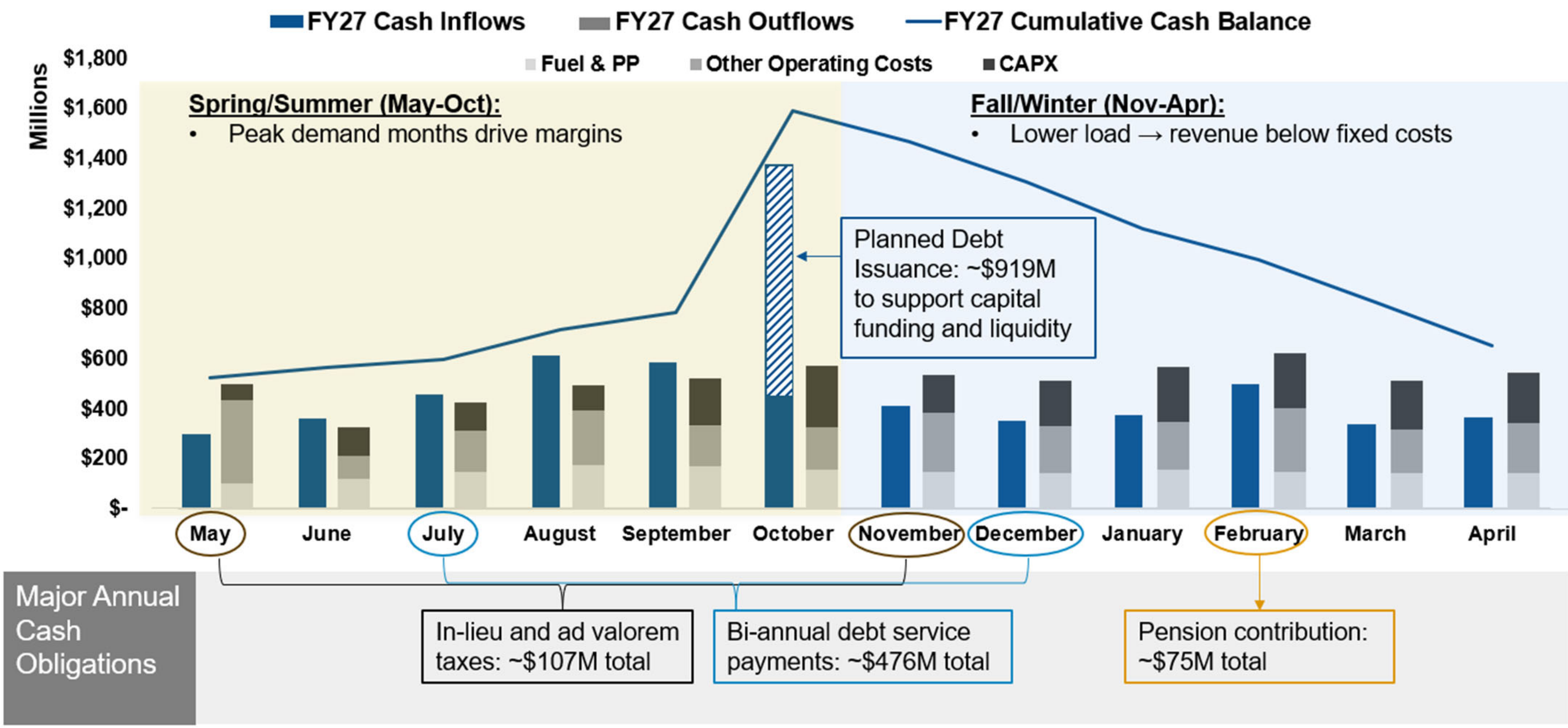
FPPAM Collection Balance**

June	Year-End Forecast
$148M *$26M*	**$122M** *$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!

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%

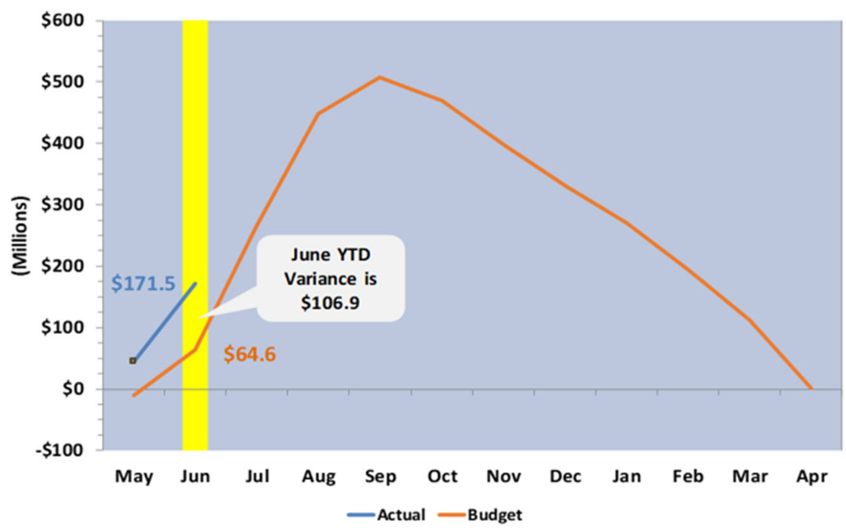
(Non-GAAP, Unaudited)

Financial Summary – June 2026

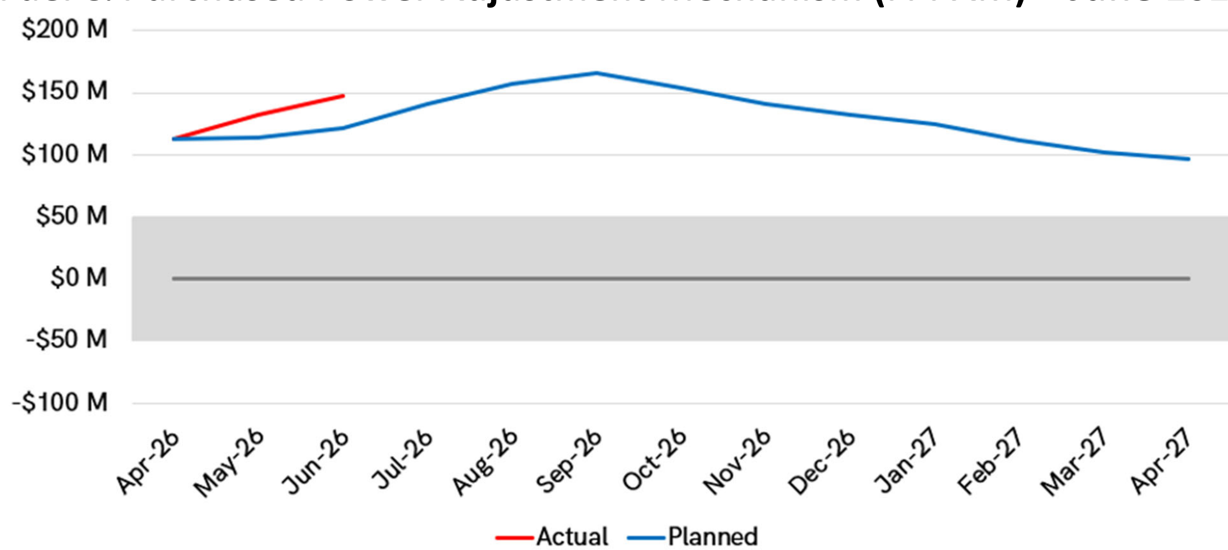
$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	$ 126.7	$ 74.8	$ 51.9	169%
Funds Available	$ 293.9	$ 120.3	$ 173.6	244%
Capital Expenditures	$ 96.8	$ 136.2	$ (39.4)	71%

(Non-GAAP, Unaudited)

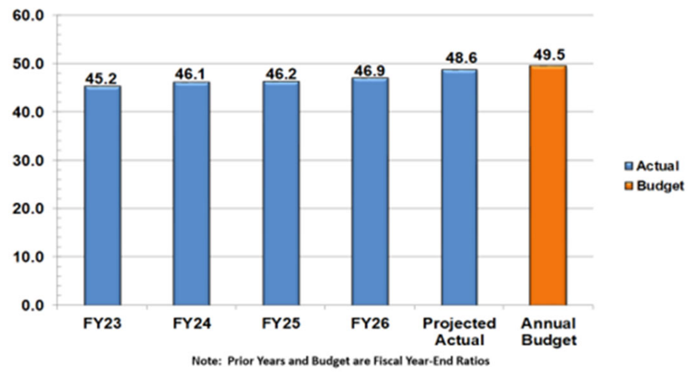
Combined Net Revenues



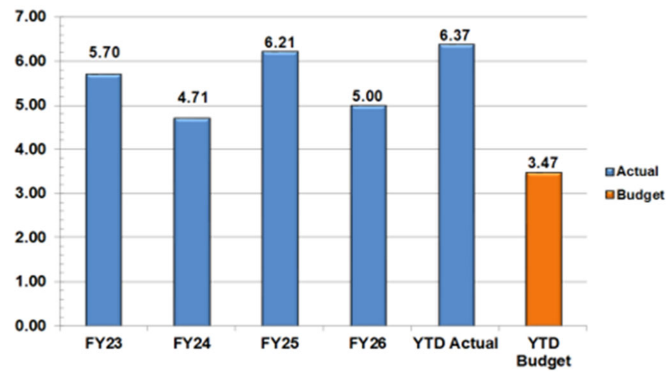
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – June 2026



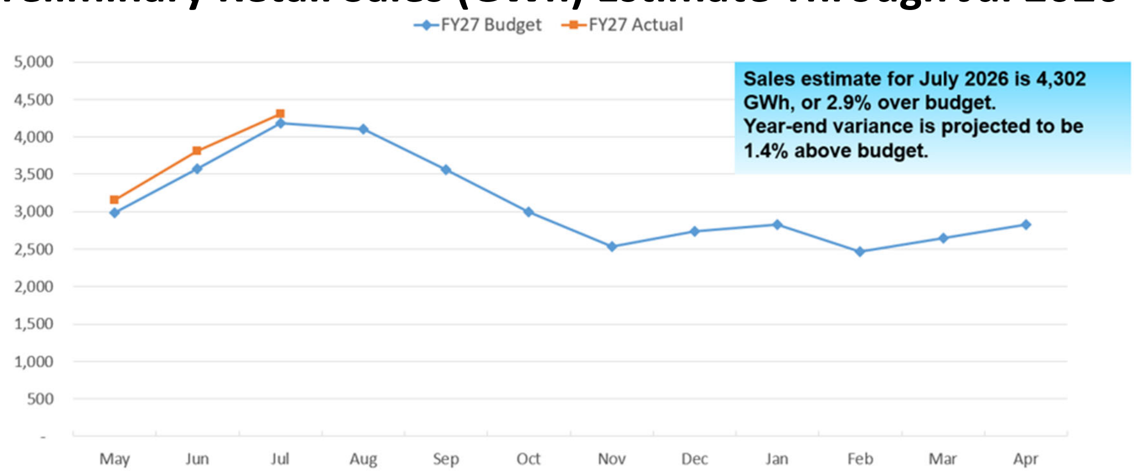
Debt Ratio – Year End Actuals and Projection



Debt Service Coverage Ratio – YTD Through June



Preliminary Retail Sales (GWh) Estimate Through Jul 2026



Financial Definitions for Dashboard

Combined Net Revenue

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

Debt Service Coverage Ratio & Debt

- DSCR = ratio of net cash inflows vs. annual interest & principal payments
- Debt Ratio = percentage of debt as a share of total, customer-funded capital

Liquidity (General Fund)

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

FPPAM Collection Balance

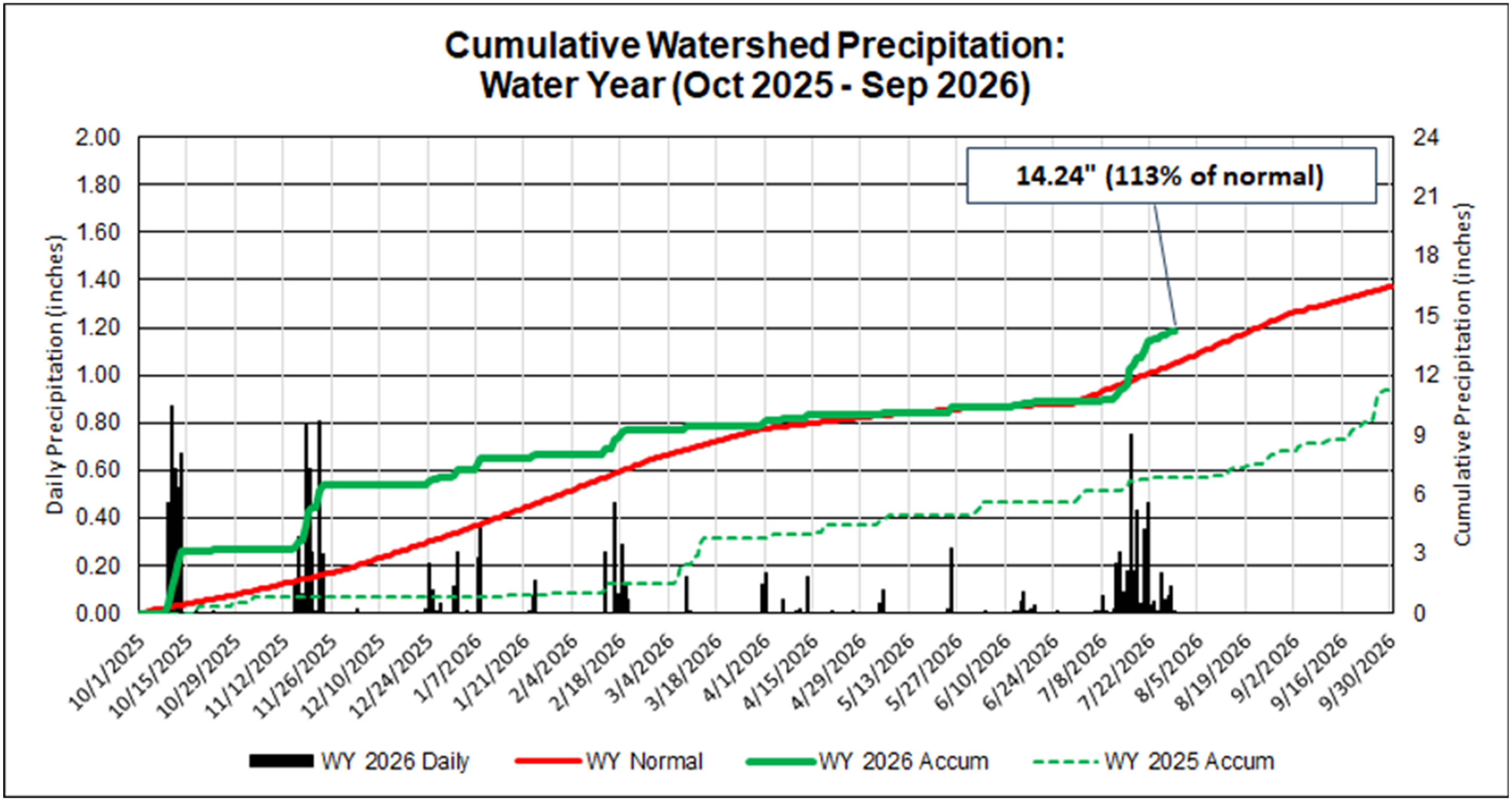
- Fuel & Purchased Power Adjustment Mechanism
- Recovers the appropriate fuel & purchased power costs over time (no more, no less)

Water Supply and Weather Report

August Council Meeting

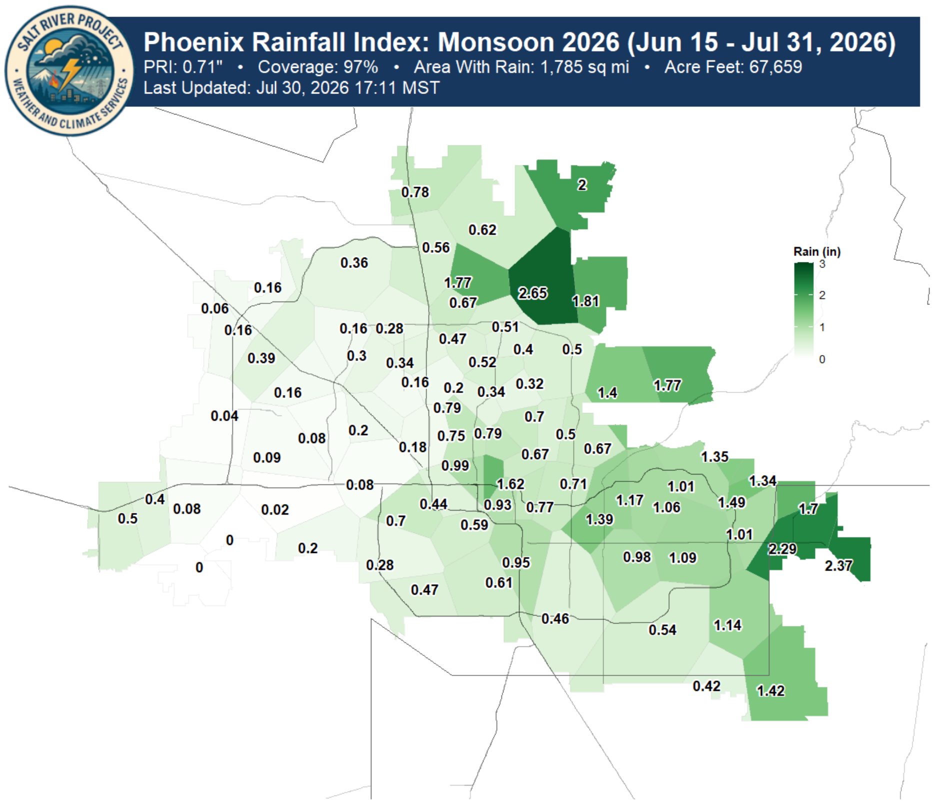
August 4, 2026

James Walter

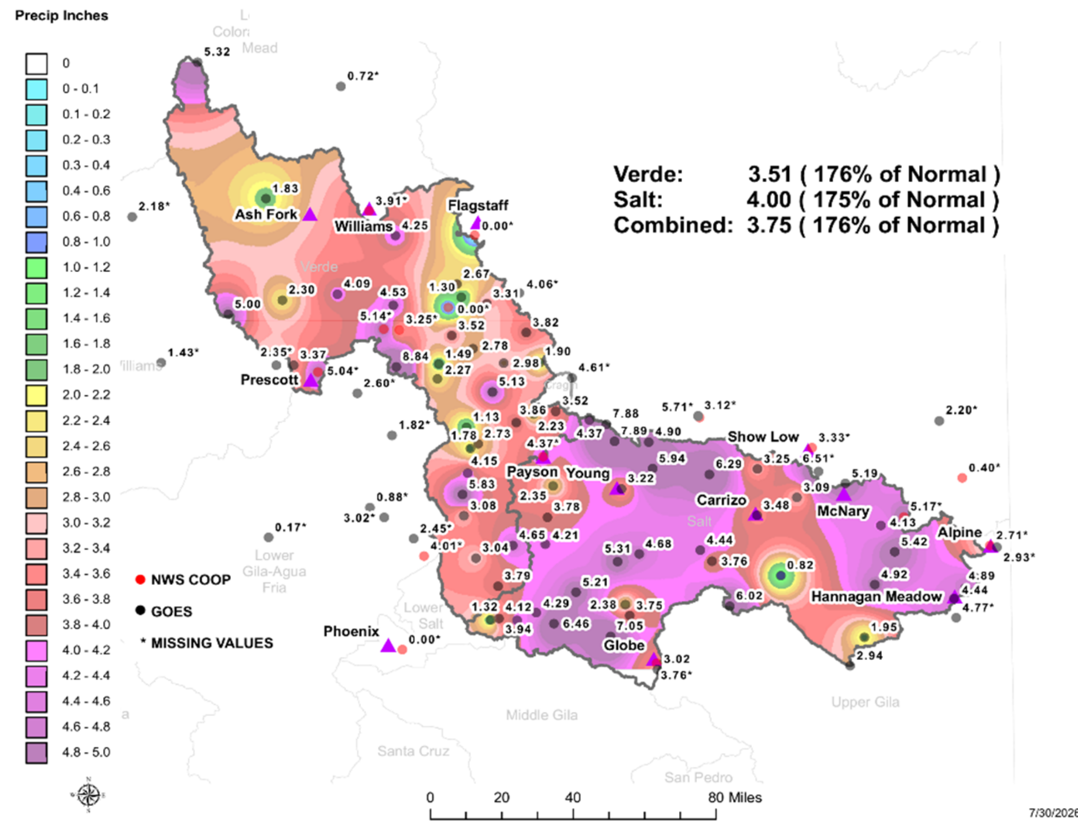

Cumulative Watershed Precipitation:
Water Year (Oct 2025 - Sep 2026)
14.24" (113% of normal)
Daily Precipitation (inches)
Cumulative Precipitation (inches)
2.00
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
24
21
18
15
12
9
6
3
0
10/1/2025
10/15/2025
10/29/2025
11/12/2025
11/26/2025
12/10/2025
12/24/2025
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

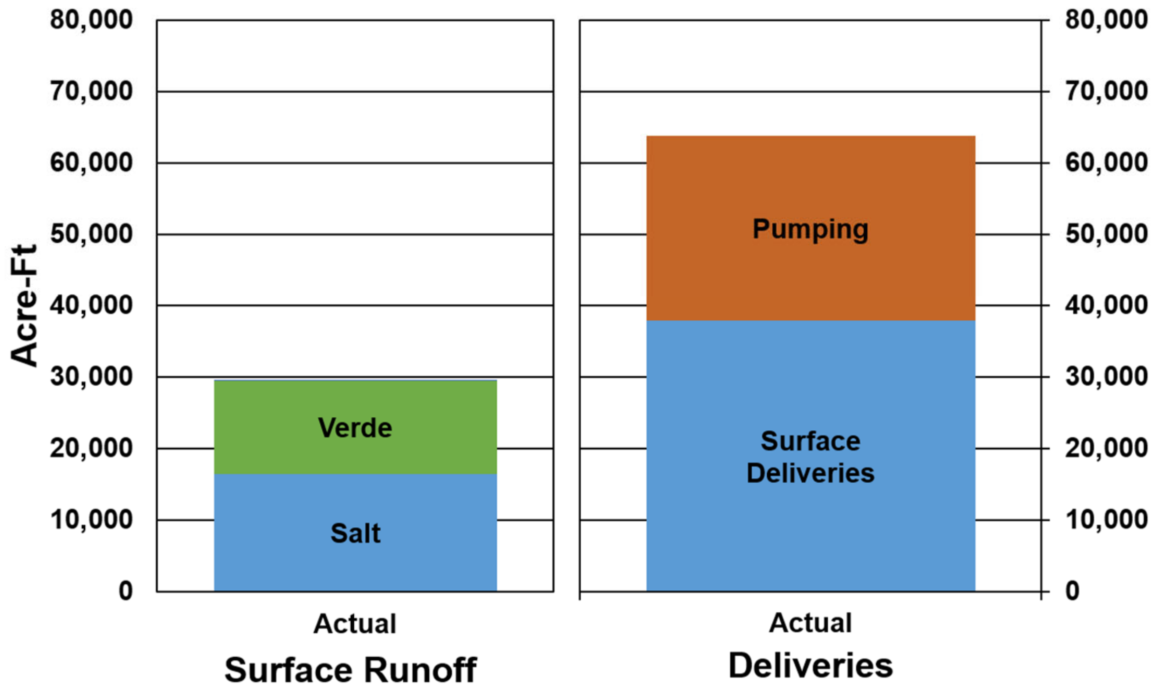
Valley – June 15, 2026 to July 30, 2026



Watershed – June 15, 2026 to July 30, 2026

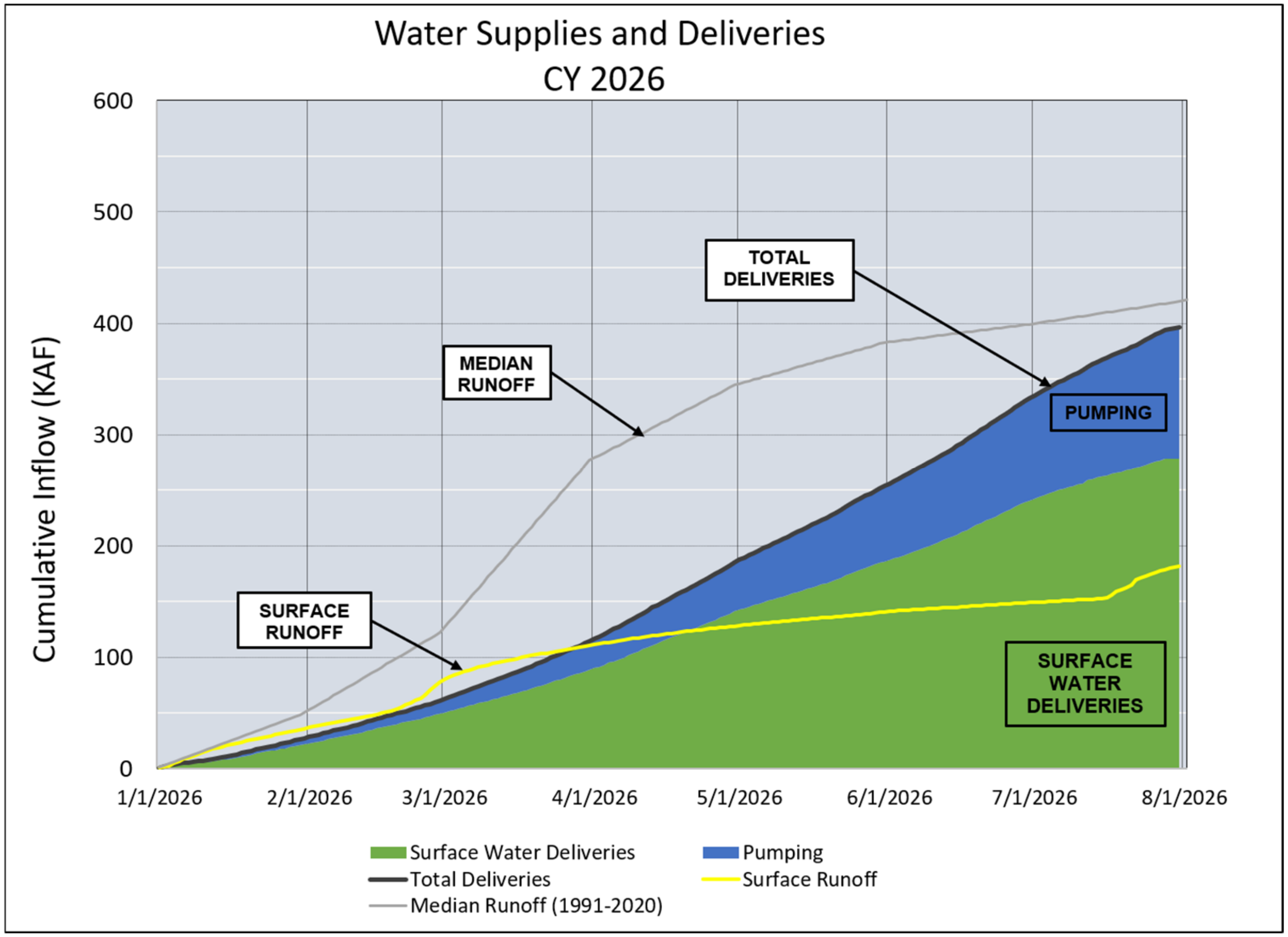


Supply and Delivery
July 2026



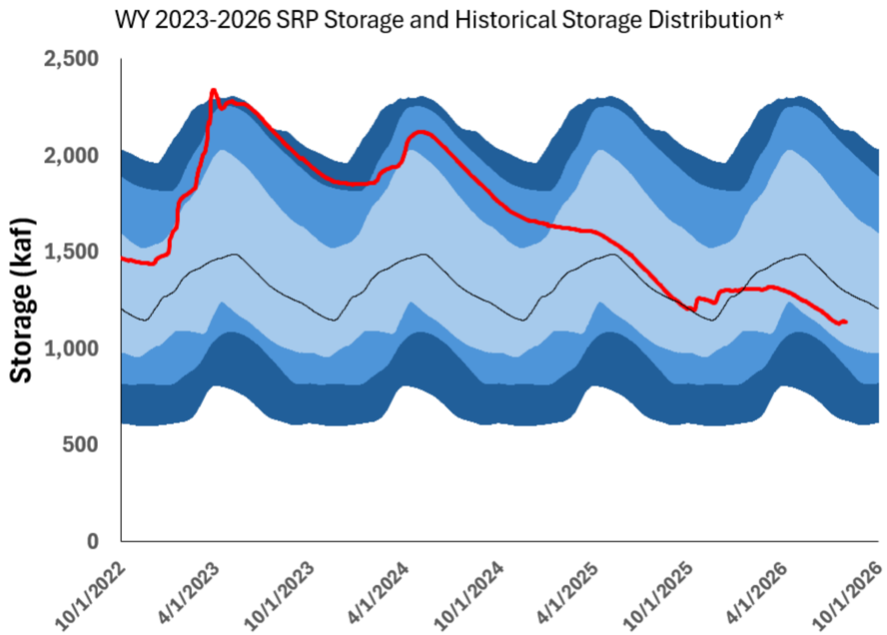
Total Salt, Tonto, Verde runoff in July 2026 was 33,694 AF (164% of median)
Total physical pumping in July 2026 was 27,468 AF
Total Surface Water Delivery for July 2026 was 42,780 AF

Supply and Delivery

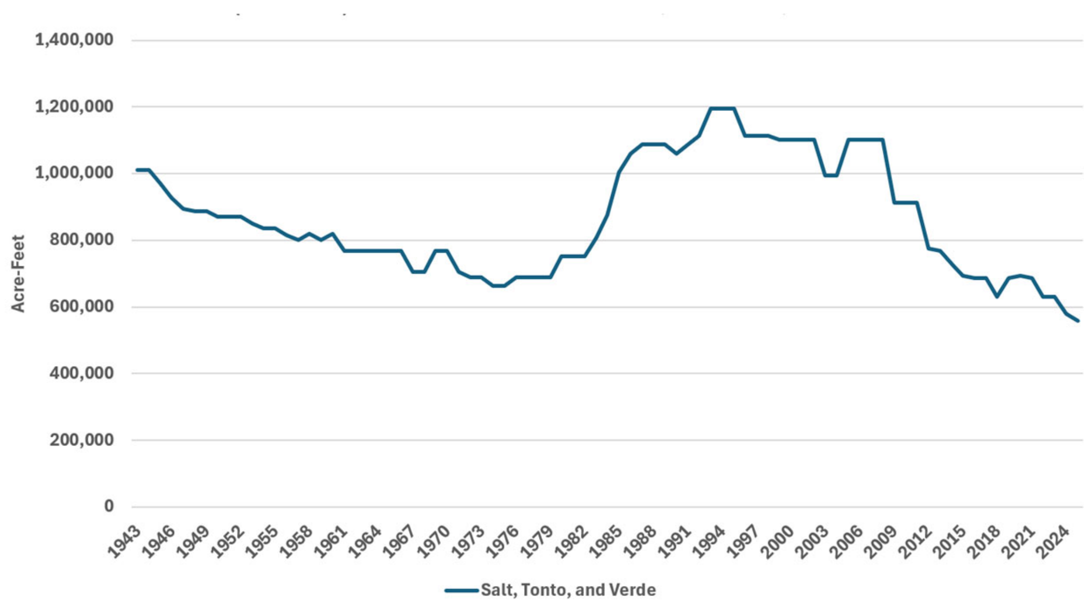


Surface Water Deliveries	**278,247 AF**
Pumping	**118,182 AF**
Total Deliveries	**396,429 AF**
Surface Runoff (36% of median)	**181,558 AF**

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.

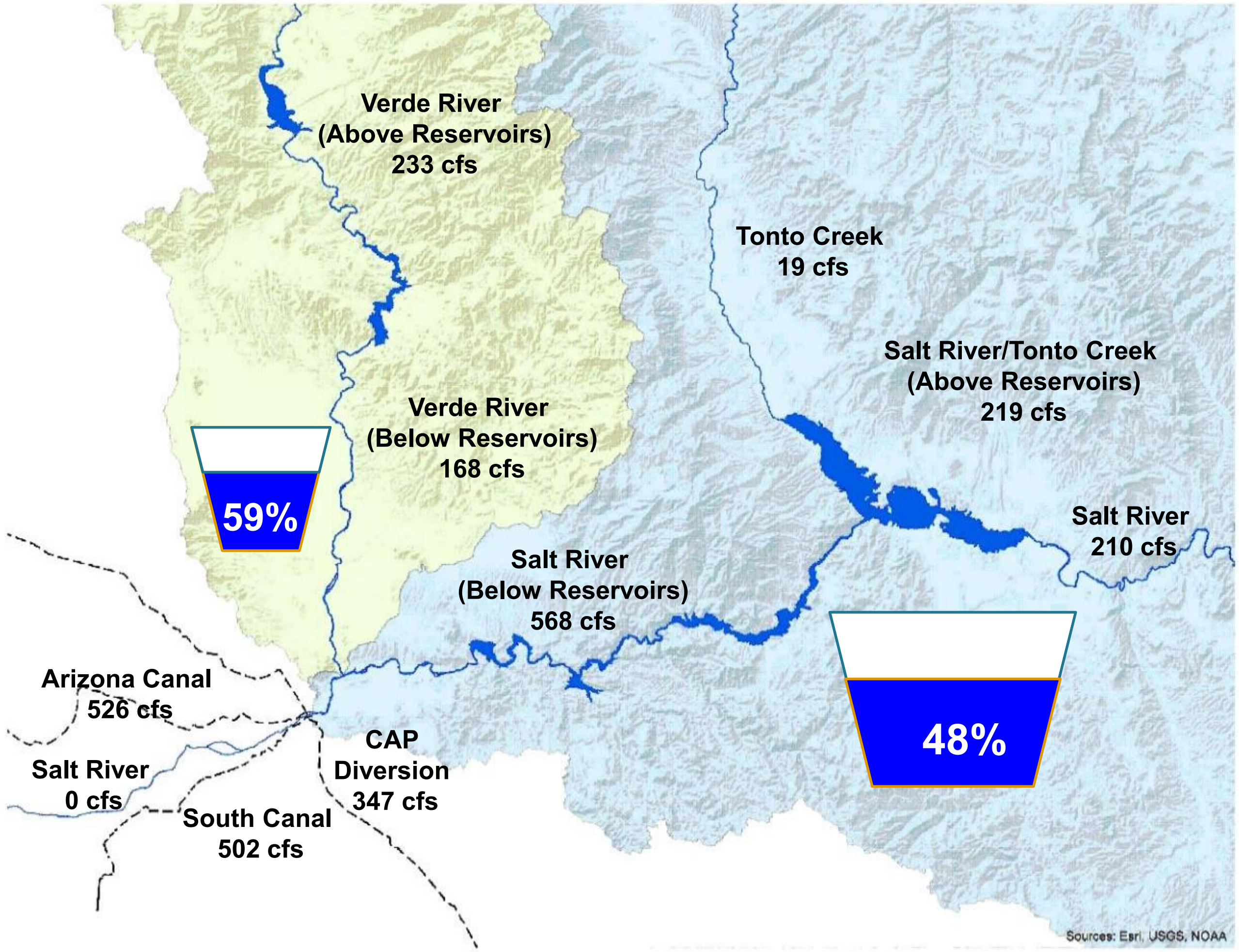
SRP Reservoir System Status

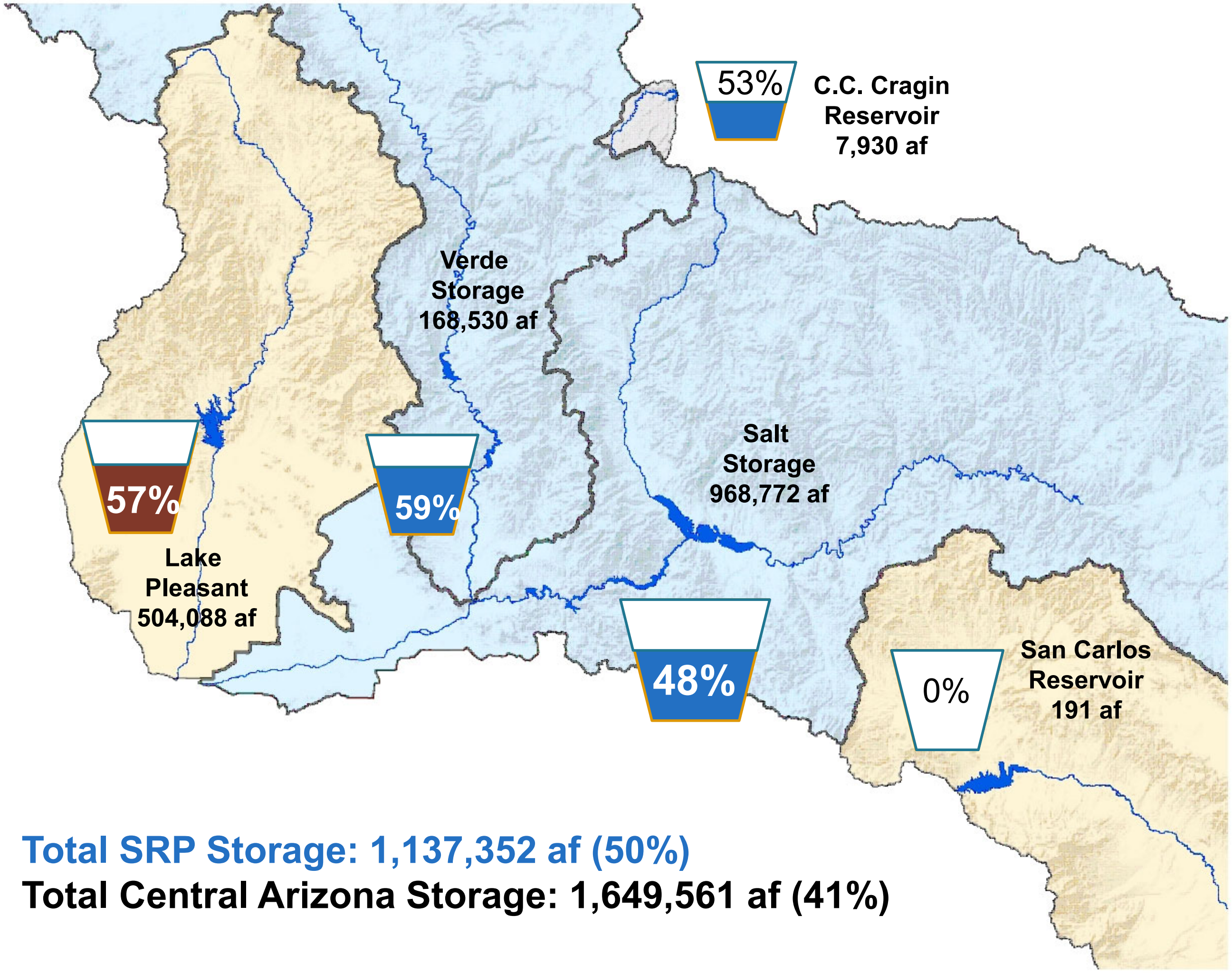
July 30, 2026

Current Storage:

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

Total Storage: 50%





Central Arizona Reservoir Status

July 30, 2026

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

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

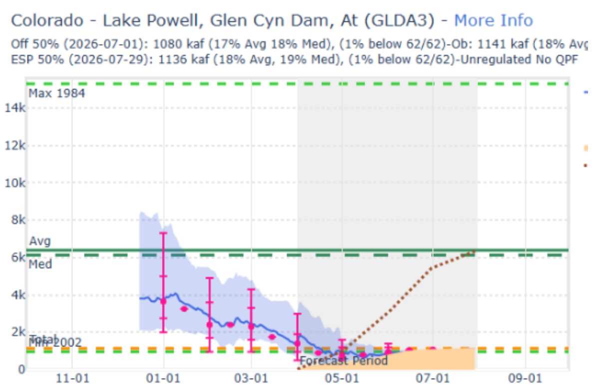
Colorado River System Reservoir Status

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

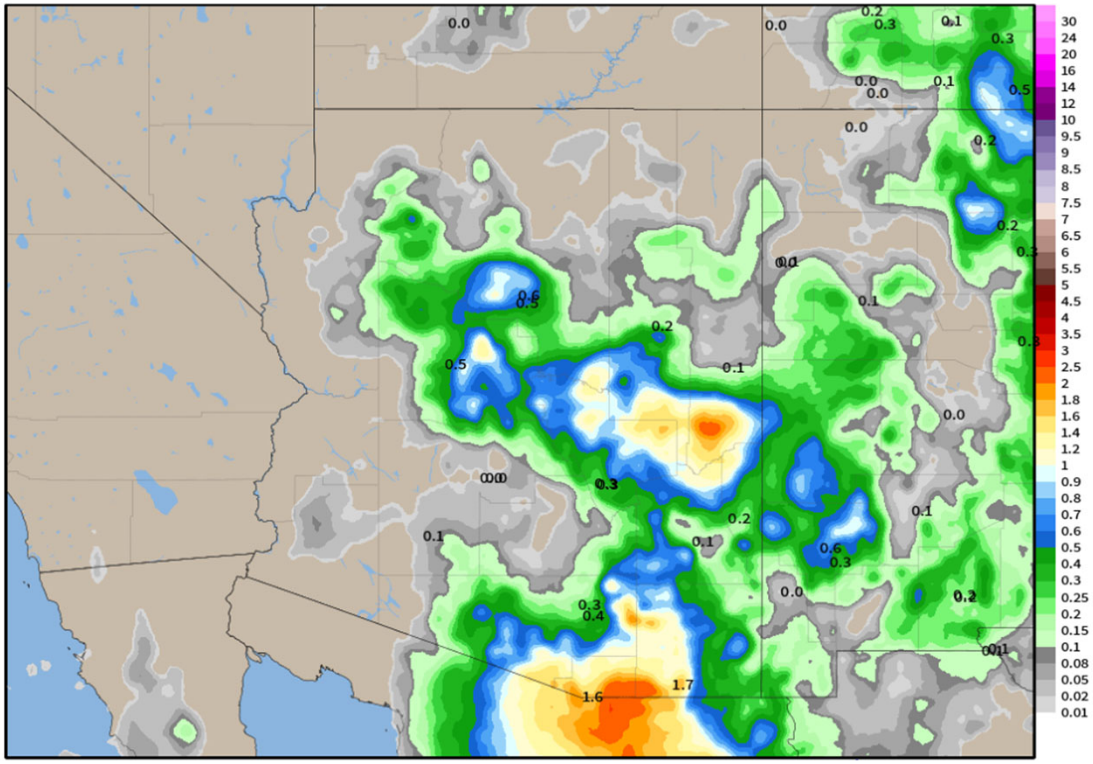
1080 KAF (18% of median)

Colorado River System Reservoir Status

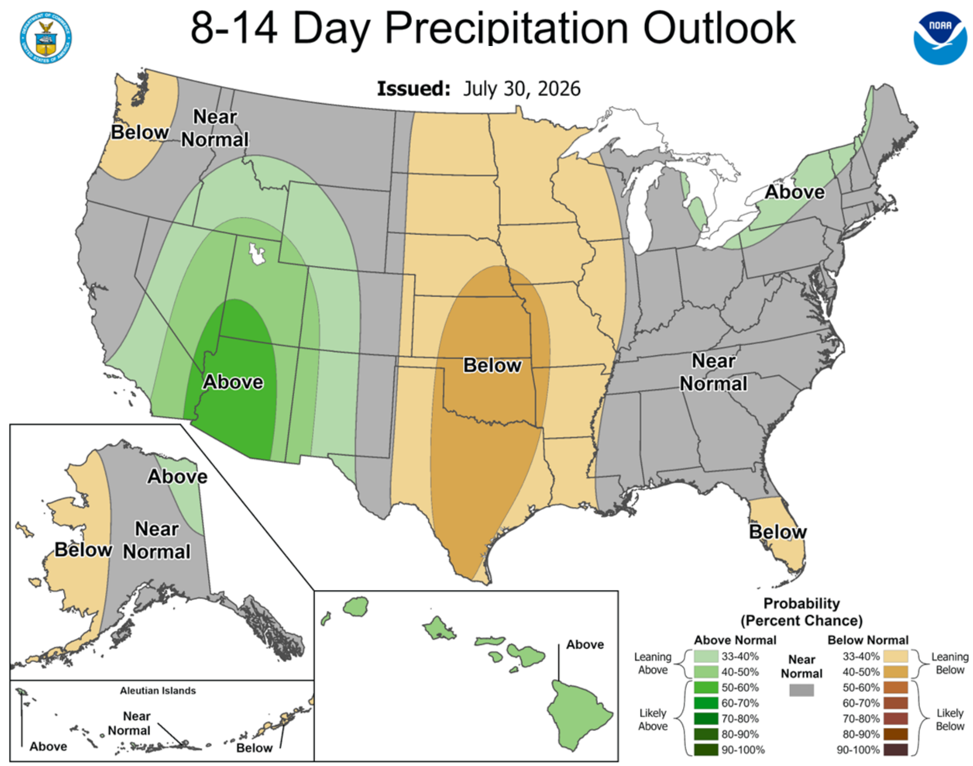
Reservoir	Current Storage (MAF)	Total Capacity (MAF)	Percent Full	Current Elevation (ft) (30-Day Delta)	Max Elevation (ft) (Delta From Max)	Min Power Elevation (ft)	Dead Pool Elevation (ft) (Delta From Dead)
Lake Powell	5.41	23.31	22%	3,523.0 (-3.5)	3,700.0 (-177)	3,490.0 (+33)	3,370.0 (+153)
Lake Mead	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

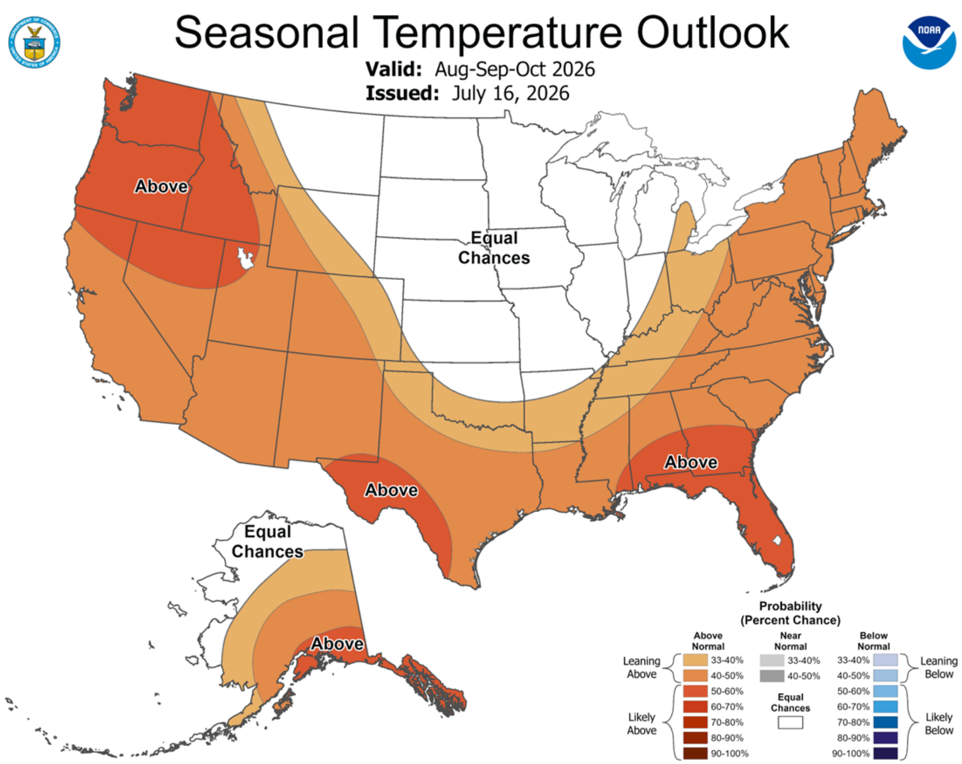
August 1 - 7, 2026

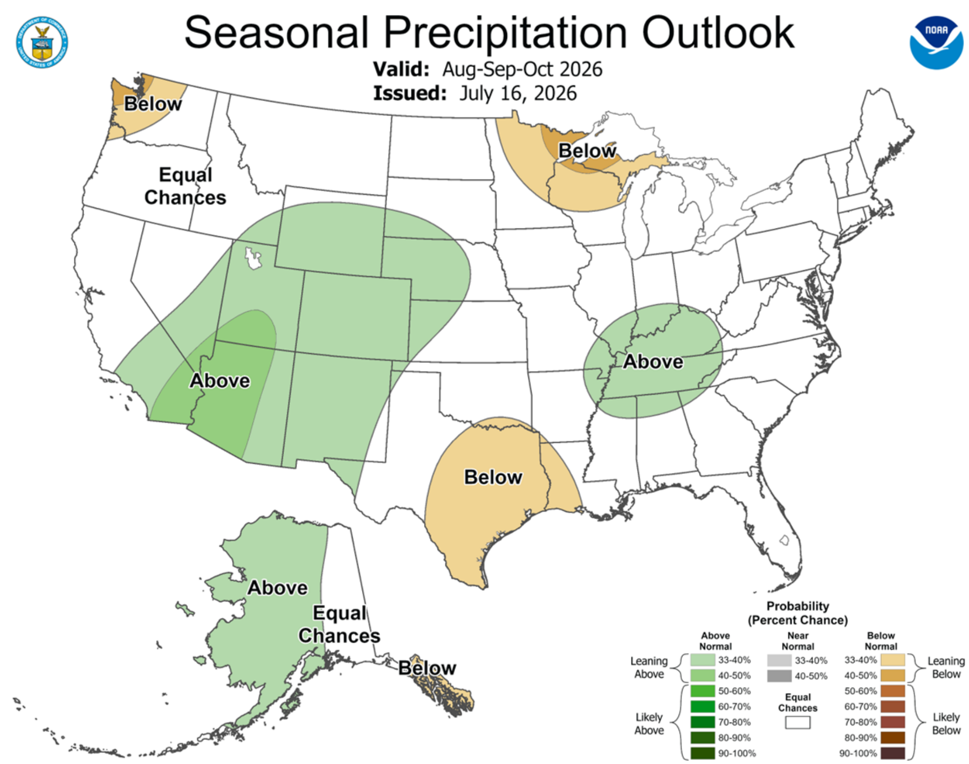


August 8 - 14, 2026



August-October Seasonal Outlook





thank you!