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

STRATEGIC PLANNING COMMITTEE

Thursday, September 11, 2025, 9:30 AM

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

Committee Members: Mario Herrera, Chair; Robert Arnett, Vice Chair; and Nicholas Brown, Kevin Johnson, Kathy Mohr-Almeida, Krista O'Brien, Larry Rovey, and Stephen Williams

Call to Order
Roll Call

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

   - Request for approval of the minutes for the meeting of May 8, 2025.

2. SRP 2035 Sustainability Goals Fiscal Year 2025 (FY25) Progress ..... LEAH HARRISON and VARIOUS

   Informational presentation regarding progress made in FY25 toward the achievement of SRP's 2035 Sustainability Goals and a preview of key actions identified for FY26.

3. Strategic Partnerships with Arizona Universities ..... HANK COURTRIGHT

   Informational presentation regarding SRP's strategic partnerships with the Arizona public universities on issues related to Energy Solutions of the Future and Communities of the Future.

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

5. Future Agenda Topics ..... CHAIR MARIO HERRERA

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

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

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

NOTICE WILL BE SENT REGARDING THE NEXT STRATEGIC PLANNING COMMITTEE MEETING

09/04/2025

MINUTES
STRATEGIC PLANNING COMMITTEE MEETING

DRAFT

May 8, 2025

A meeting of the Strategic Planning Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 9:30 a.m. on Thursday, May 8, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were L.C. Williams, Chair; and M.J. Herrera and S.D. Kennedy.

Committee Members absent at roll were N.R. Brown, Vice Chair; and R.C. Arnett, C. Clowes, and J.M. White Jr.

Also present were Vice President C.J. Dobson; Board Members K.J. Johnson, L.D. Rovey, P.E. Rovey, and S.H. Williams; Council Chair J.R. Shelton; Council Vice Chair B.E. Paceley; Council Members T.S. Naylor and C. Resch-Geretti; and I.R. Avalos, M.J. Burger, A.P. Chabrier, T. Cooper, J.M. Felty, L.G. Harrison, L.F. Hobaica, B.J. Koch, K.J. Lee, K.M. Libby, G.A. Mingura, A.V. Mirabito, B.A. Olsen, D.D. Patterson, J.M. Pratt, C.M. Sifuentes-Kohlbeck, and K.J. Tilghman of SRP.

Chair L.C. Williams appointed Board Member P.E. Rovey to serve as an ex-officio member of the Committee.

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 Strategic Planning Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, May 6, 2025.

Chair L.C. Williams called the meeting to order.

Consent Agenda

Chair L.C. Williams requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member M.J. Herrera and seconded by Board Member P.E. Rovey, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Strategic Planning Committee meeting on November 14, 2024, as presented.

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

YES:	Board Members L.C. Williams, Chair; and M.J. Herrera, S.D. Kennedy, and P.E. Rovey	(4)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members N.R. Brown, Vice Chair; and R.C. Arnett, C. Clowes, and J.M. White Jr.	(4)

SRP 2035 Corporate Goals and Targets

Using a PowerPoint presentation, Kaitlyn M. Libby, SRP Director of Corporate Strategy and Sustainability, stated that the purpose of the presentation was to request re-approval of the existing set of 2035 corporate goals and targets, which are reviewed on an annual basis to ensure SRP's strategy remains directionally relevant and appropriate amid changes within SRP's operating environment.

K.M. Libby said that SRP's strategic framework is guided by SRP's mission and 2050 vision. They explained that the 2035 corporate goals and targets provide long-term strategic guidance and inform near-term planning and execution activities.

K.M. Libby said when measuring and evaluating SRP's 2050 vision and 2035 corporate goals, SRP takes into consideration several potential future scenarios and considers many different trends and market conditions out to 2050, such as technology advancement, economics, political and regulatory shifts, socioeconomics, etc.

K.M. Libby explained that SRP's current operating environment is disruptive and dynamic, as envisioned within the future scenarios. They described the current environment to include the following: 1) significant growth in the valley; 2) extreme weather; 3) shifting policy priorities; 4) broad decarbonization and electrification; 5) changing customer preferences; and 6) rapid technological advancement. They reminded the Committee of SRP's 2050 Vision "A secure water and clean energy future empowers Arizona to thrive for generations to come."

K.M. Libby noted that SRP's 2050 vision achievement is guided by its 2035 strategic directions, which include the following: customers, community, workforce, reliability, affordability, and sustainability. They reviewed each strategic direction's measure of progress and its alignment to the existing set of 2035 corporate goals and targets.

K.M. Libby summarized the key takeaways and responded to questions from the Committee. In conclusion, they requested approval of the 2035 corporate goals and targets without changes.

K.M. Libby responded to questions from the Committee.

On a motion duly made by Board Member M.J. Herrera and seconded by Board Member P.E. Rovey and carried, the Committee agree to recommend Board approval, as presented.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member M.J. Herrera's motion for approval. The vote was recorded as follows:

YES:	Board Members L.C. Williams, Chair; and M.J. Herrera, S.D. Kennedy, and P.E. Rovey	(4)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members N.R. Brown, Vice Chair; and R.C. Arnett, C. Clowes, and J.M. White Jr.	(4)

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

Board Members R.J. Miller and K.L. Mohr-Almeida; Council Members M.L. Farmer and E.L. Gorsegner; J.D. Coggins and V.P. Kisicki of SRP; and Emily Doerfler of Western Resource Advocates (WRA) entered the meeting during the presentation.

Greenhouse Gas (GHG) Inventory Verified Results for Fiscal Year 2024 (FY24)

Using a PowerPoint presentation, Anthony V. Mirabito, SRP Senior Sustainability Analyst, stated that the purpose of the presentation was to provide information regarding the results of SRP's third-party verified GHG inventory and carbon intensity metrics for FY24.

A.V. Mirabito provided the following explanations of why SRP measures and reports GHG emissions: 1) provides a comprehensive view of SRP's total footprint; 2) supports attainment of SRP corporate goals; 3) meets customer data requirements; and 4) aligns with industry disclosure standards – FY24 emissions verified by a third-party and The Climate Registry. They broke down the GHG emissions supporting SRP's FY24 operations.

A.V. Mirabito explained that GHG inventory emissions are reported in three categories called scopes, which are as follows: Scope 1: emissions directly from company-owned assets or operations – SRP's FY24 Scope 1 total emissions was 16.3 metric tons of carbon dioxide equivalent (CO_2e); Scope 2: emissions from electricity purchased and consumed in company operations – SRP's FY24 Scope 2 total emissions was 0.1 million metric tons of CO_2e; and Scope 3: emissions upstream of company-owned assets or operations – SRP's FY24 Scope 3 total emissions was 5.0 million metric tons of CO_2e. They said SRP's FY24 grand total of emissions was 21.4 million metric tons of CO_2e.

A.V. Mirabito stated that retail carbon intensity has decreased by 45% since 2005 and retail carbon mass has decreased by 30% since 2005, despite the 28% increase in retail energy deliveries since 2005. They noted that SRP's FY24 retail carbon intensity was 861 pounds of carbon dioxide per megawatt-hour (CO_2/MWh) and that SRP is on track in meeting its 2030 milestone of 630 pounds of CO_2/MWh, and its 2035 goal of 284 pounds of CO_2/MWh.

A.V. Mirabito concluded with a discussion of key takeaways and the GHG reporting resources available on SRP.net/2035, The Climate Registry, and SRP's Power Content Label.

A.V. Mirabito responded to questions from the Committee.

Copies of the handouts distributed and 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.

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

Jim M. Pratt, SRP General Manager and Chief Executive Officer, reported on a variety of federal, state, and local topics of interest to the Committee. They provided an update on the Large Public Power Council (LPPC) meeting he attended.

Emily Doerfler of WRA left the meeting during the report.

Future Agenda Topics

Chair L.C. Williams asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Strategic Planning Committee, the meeting adjourned at 10:50 a.m.

Lora F. Hobaica
Assistant Corporate Secretary

SRP 2035 Sustainability Goals Fiscal Year 2025 Progress

Strategic Planning Committee

Leah Harrison and Sustainability Goal Owners | September 11, 2025

MISSION

SRP serves our customers and communities by providing reliable, affordable and sustainable water and energy.

2050 VISION

A secure water and clean energy future empowers Arizona to thrive for generations to come.

2035 STRATEGIC DIRECTIONS

2035 Sustainability Goals

CARBON EMISSIONS REDUCTIONS

Generation Carbon

Facilities Carbon

Transportation Fleet Carbon

WATER RESILIENCY

Facilities Water

Generation Groundwater

Generation Fleet-Wide Water Reduction

Water Storage

Community Water Conservation

SUPPLY CHAIN & WASTE REDUCTION

Supply Chain

Municipal Waste

Industrial Waste

CUSTOMER & GRID ENABLEMENT

Energy Efficiency

Demand Response

Transportation Electrification

Electric Technologies

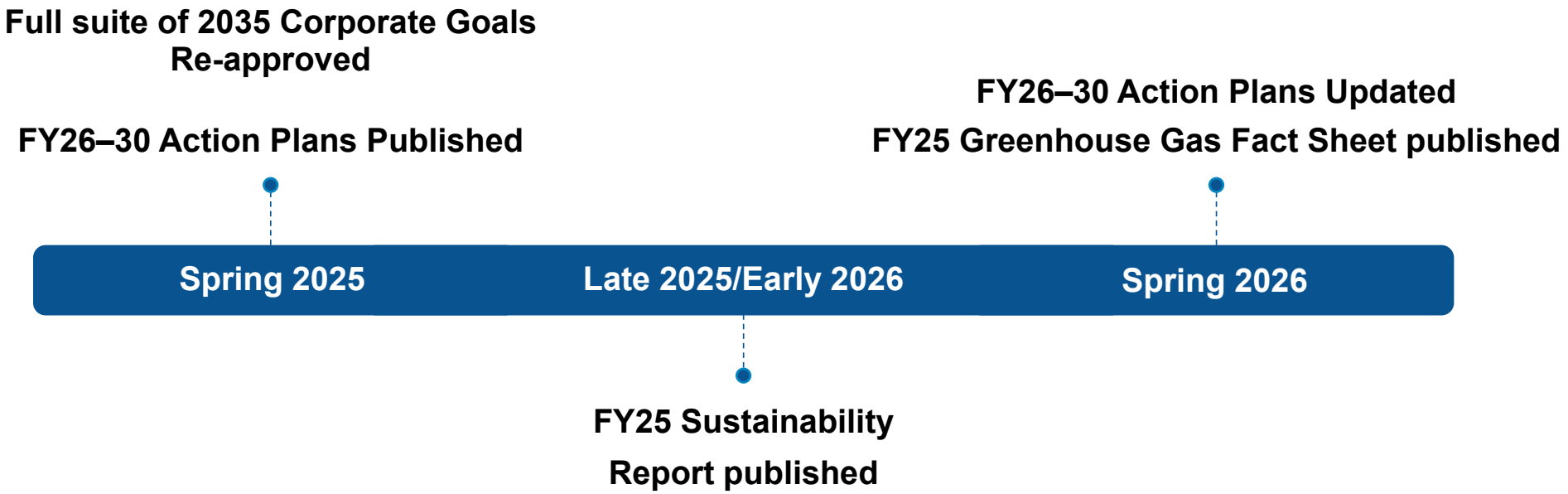
Grid Enablement

CUSTOMER & COMMUNITY ENGAGEMENT

Customer Sustainability Sentiment Rating

Forest Restoration

Sustainability Reporting Timeline:



Reporting Available: SRP.net/2035

FY25 2035 Sustainability Goal Progress Updates

Generation Carbon (for retail energy)

Reduce the amount of CO_2 emitted by generation (per MWh) by 82% from 2005 levels by 2035 (~284 lbs/MWh) — 2050 goal: Net-zero carbon emissions

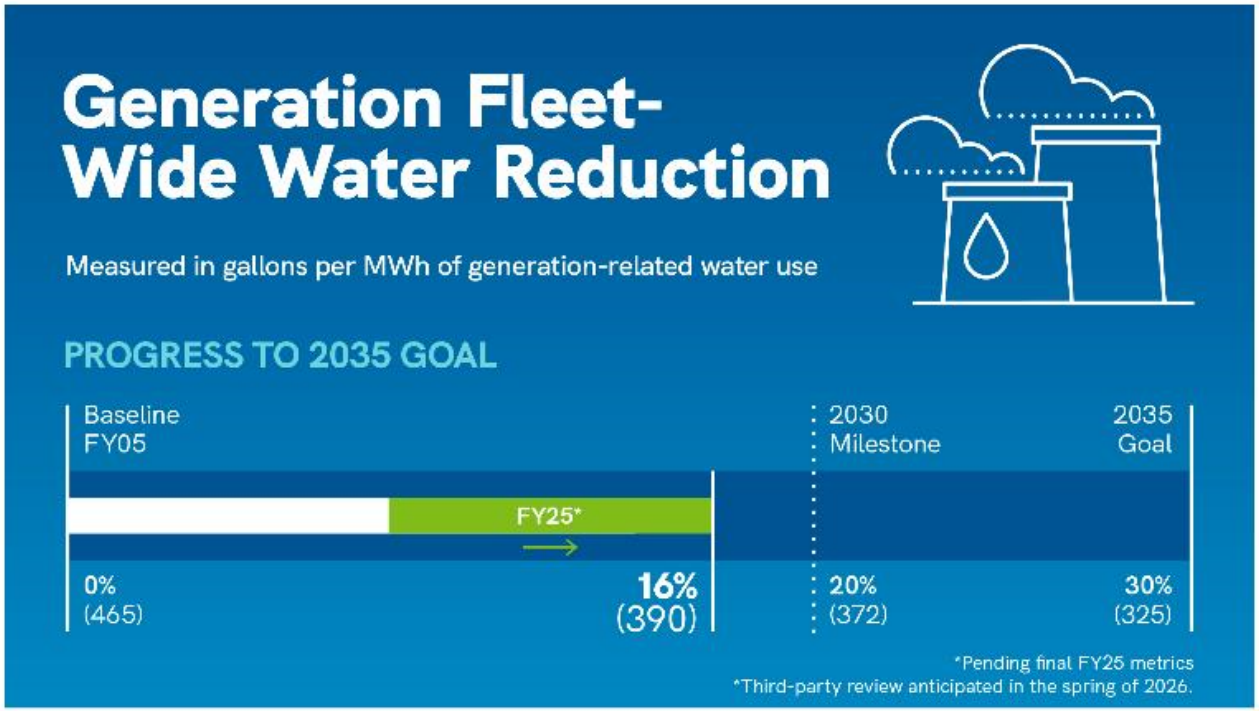
FY25 Results*:

Reduced SRP's retail generation carbon intensity to **741 lbs. CO_2 per MWH** — a **53% reduction** from 2005.

Resulted in **11.8 million metric tons of CO_2 emissions** on a mass basis.

Generation Fleetwide Water Reduction

Achieve 30% reduction in generation-related water use intensity across all water types from 2005 baseline



FY25 Results*:

Reduced generation-related water use intensity to **390 gallons per MWh** — a decrease of **45 gallons per MWh** from FY24.

FY25 Carbon & Water Reduction Actions

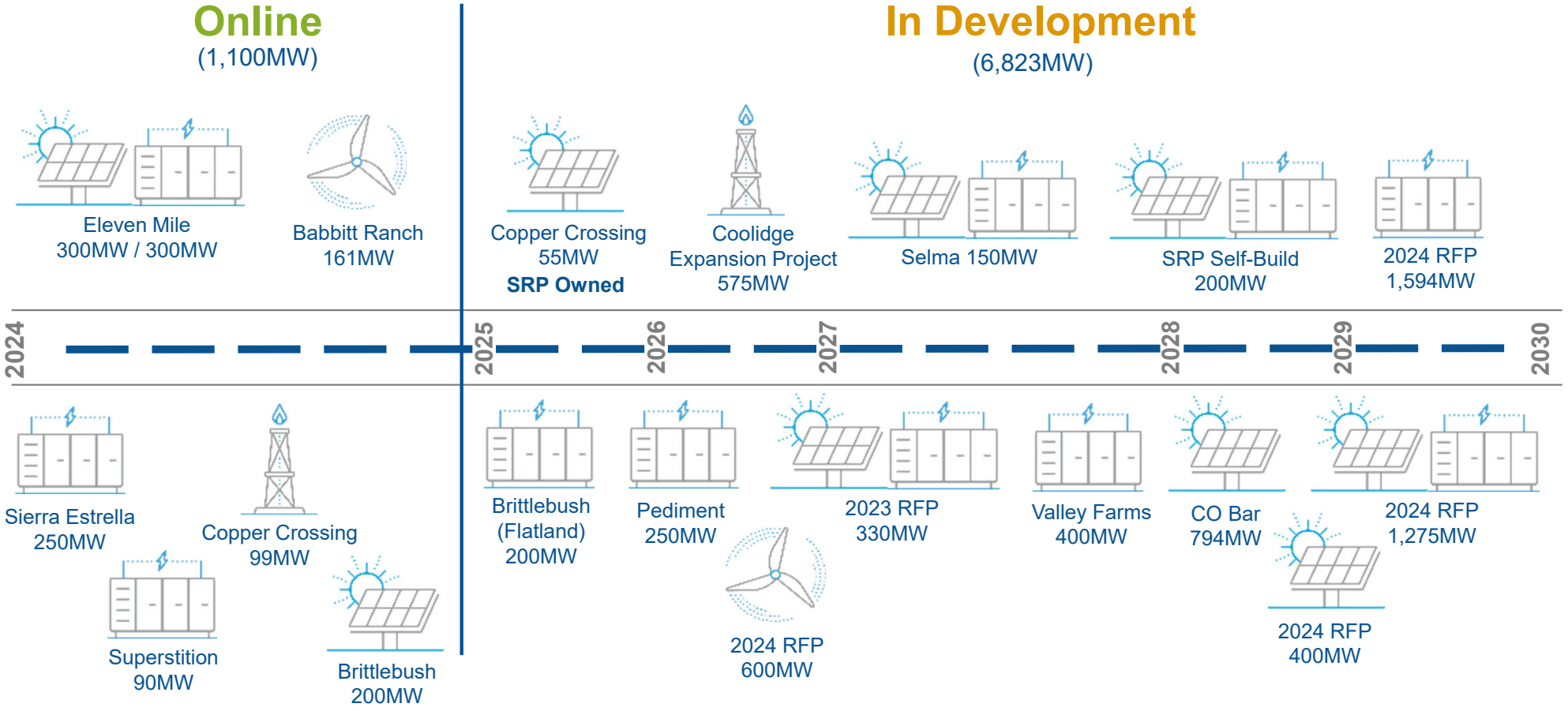
Commissioned 661 MW of Renewables
- Brittlebush/Randolph Solar (200 MW)
- Eleven Mile Solar & Battery (300 MW/1,200 MWh)
- Babbitt Ranch Wind (161 MW)

Commissioned 340 MW of Standalone Storage
- Sierra Estrella Battery (250 MW/1,000 MWh)
- Superstition Battery (90MW/360 MWh)

Economic Fuel Switching
- Low natural gas prices resulted in natural gas generation displacing coal generation

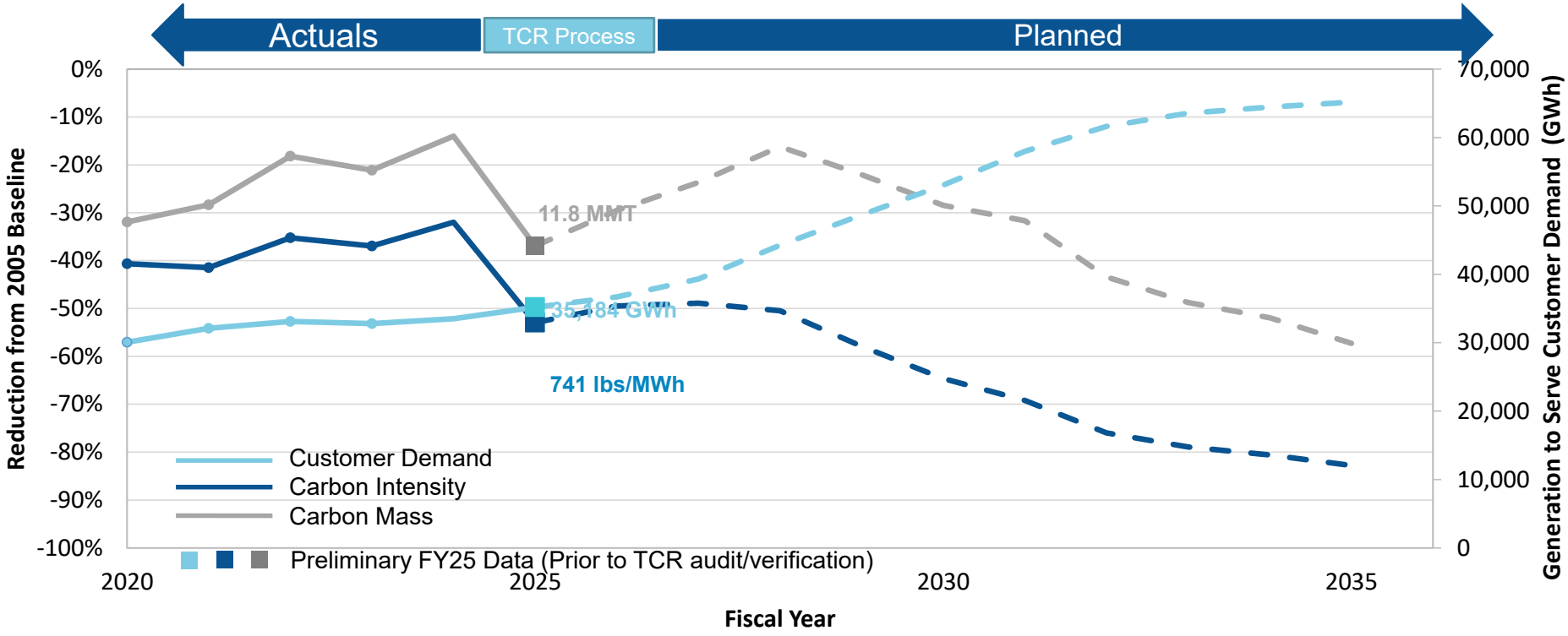
Active Development and Procurement Pipelines
- 794 MW renewables under construction
- 450 MW battery storage under construction

New Resource Procurement and Development



SRP's Lower Carbon Plan: FY20-35

Preliminary carbon results (unaudited) for FY25 show SRP outperforming forecasted intensity and mass, even with higher customer demand than planned



Facilities Carbon

Reduce carbon emissions from facilities by 45% on a mass basis from 2016 baseline

FY25 Results:

29.5 million lbs. CO_2e from SRP facility operations — a **decrease of 7.6 million** lbs. CO_2e from FY24.

Facilities Carbon

Current Status
- Proactive approach to reduce carbon
- Greening of the grid (Arizona/New Mexico eGRID factor)

Forward Looking
- Building automation controls
- Building portfolio reduction

Obstacles
- Transitioning building systems
- Refrigerant mandates
- EV charger installations
- Corporate growth (people, space, etc.)

Facilities Water

Reduce water use at SRP facilities by 45% on a mass basis from 2016 baseline

FY25 Results:

Used **70 million gallons** of water in SRP facilities—an **increase of 2.7 million gallons** from FY24.

Facilities Water

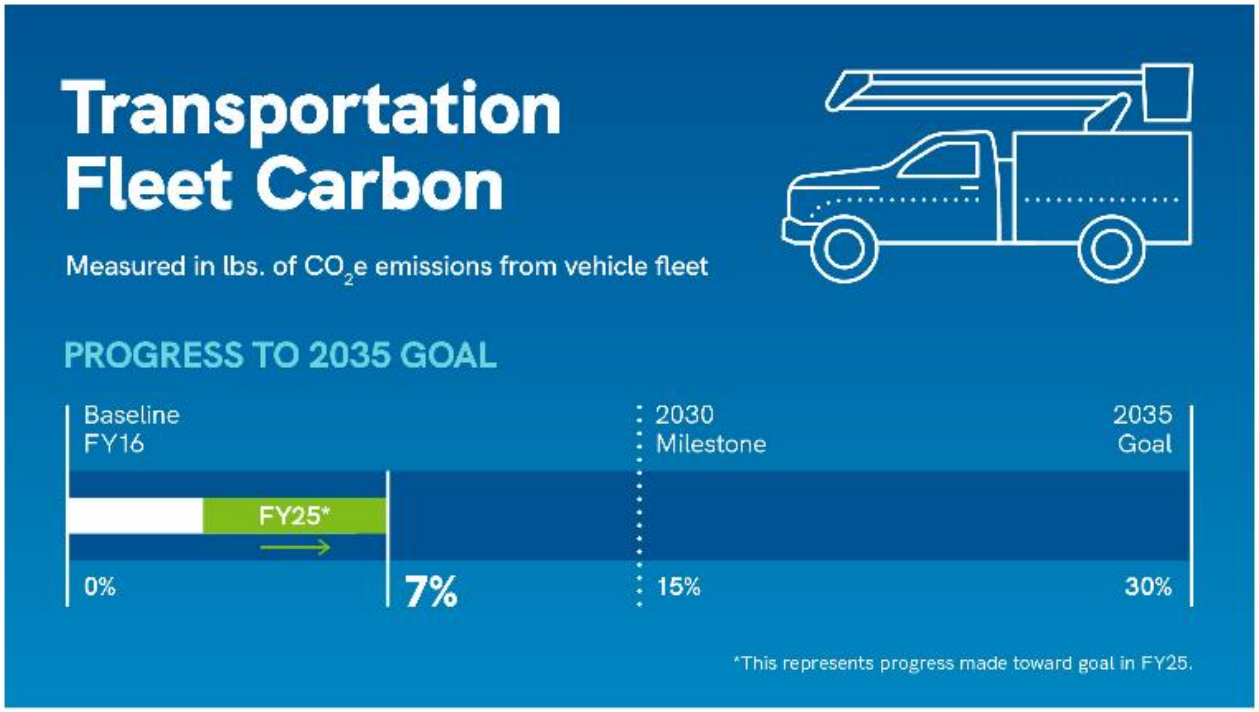
Current Status
- Increased water usage compared to FY24
  - Landscaping projects
  - Delayed decommissioning
  - Additional service meters

Forward Looking
- Chiller plant and EVAP cooling upgrades
- Landscaping upgrades
- Building automation controls
- Building portfolio reduction

Obstacles
- Extreme heat
- Funding constraints

Transportation Fleet Carbon

Reduce carbon emissions from fleet by 30% on a mass basis from 2016 baseline



FY25 Results:

Produced **31.6 million lbs. CO_2e** from operating SRP fleet vehicles — **a reduction of 1.6 million lbs. CO_2e** from FY24.

Transportation Fleet Carbon

Current Status

- Light Duty Electrification: 28%

Asset Type	Electrified Count	Total in Segment	% of Class Electrified	Total LBS of CO2	% of Total Fleet CO2
Sedan	88	88	100%	71,227	0.2%
SUV	24	147	16%	631,127	1.8%
Pickup	105	599	18%	8,152,661	23.8%
Material Lifts	41	110	37%	378,812	1.1%
Manlifts	8	34	24%	14,041	0.0%
Van	1	21	5%	203,248	0.6%
Carts/UTV	33	75	44%	40,636	0.1%
Total	**300**	**1,074**	**28%**	**9,491,753**	**27.6%**

- Medium/Heavy Duty Fleet:

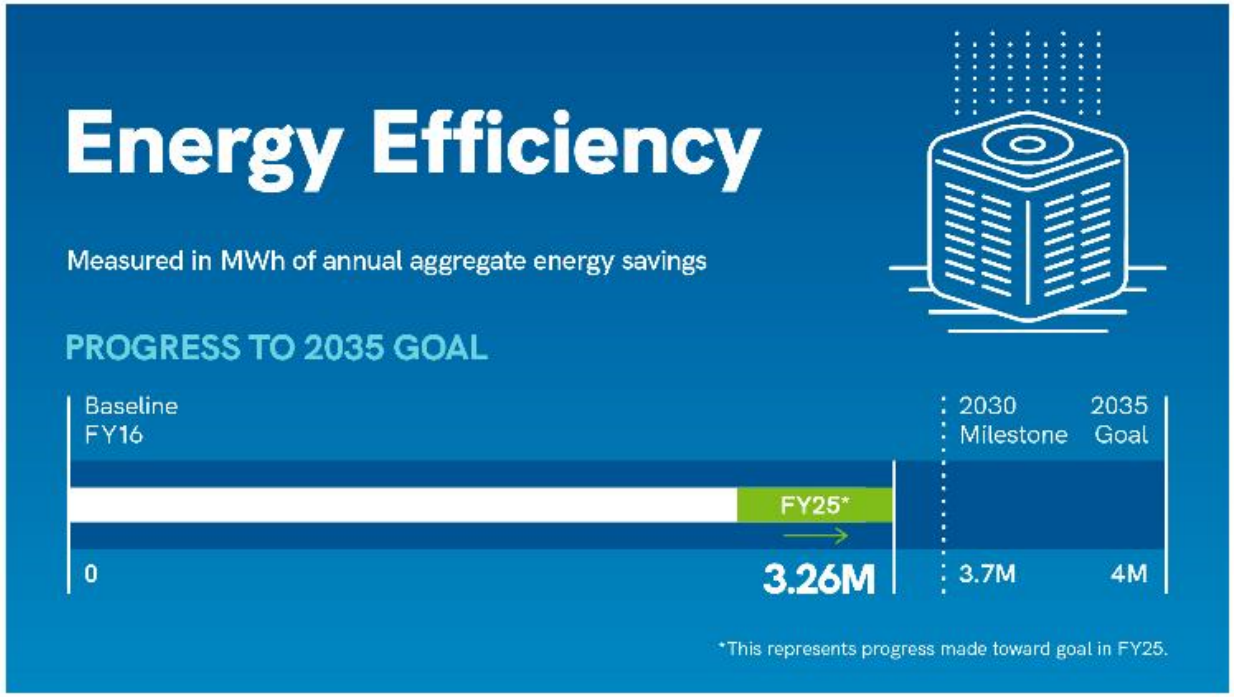
Fuel Type	Fleet Make-Up
Bio-Diesel	98%
Unleaded	1%
Battery Electric	1%

Forward Looking

- Electrification
- Efficiency
- Emerging technology

Energy Efficiency

Deliver over 4 million MWh of annual aggregate energy savings



FY25 Results:
Achieved **3,256,760 MWh** of cumulative aggregate energy savings — an **increase of 329,404 MWh** from FY24.

Portfolio **exceeded annual savings target**.

FY25 Energy Efficiency Results

Delivered 648,722 MWh of annual incremental savings - 102% of Plan

Residential Portfolio

- Efficient Home Rebate Program (20,521 Projects)
  - AC Rebate Program (11,244 Units)
- ENERGY STAR Homes (9,467 Homes)
- SRP Marketplace (15,405 Participants)

Business Portfolio

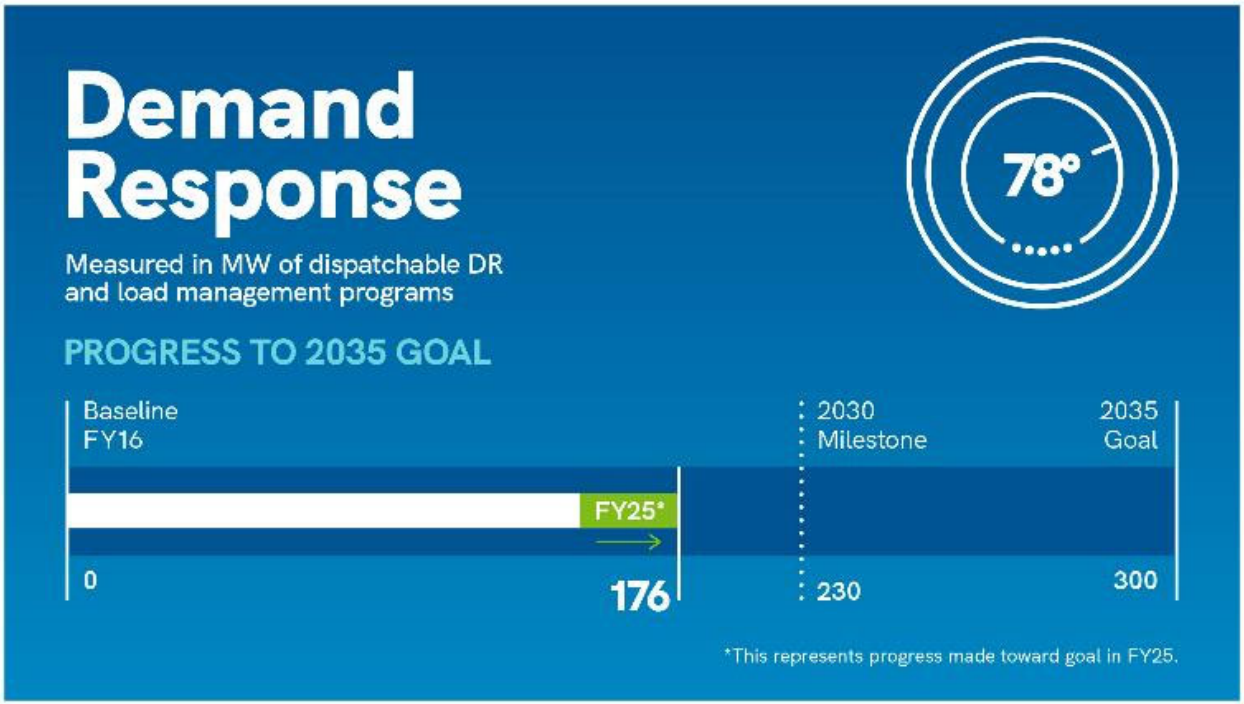
- Standard Business Solutions (656 Projects)
- Custom Business Solutions (25 Projects)
- Small Business Solutions (282 Projects)

New Program Offerings

- ENERGY STAR Window Replacement (1,605)
- Virtual Commissioning for small / mid-size business customers
- HVAC Tune-ups for Multifamily customers (424)

Demand Response (DR)

Deliver at least 300 MW of dispatchable DR and load management programs



FY25 Results:

Subscribed a combined **total of 176 MW** of dispatchable DR programs — **an increase of 11 MW** from FY24.

Surpassed **100,000 smart thermostats enrolled** in BYOT program.

FY25 Demand Response Results

Delivered 176 MW of Cumulative Capacity – 106% of Plan

Residential Bring Your Own Thermostat (BYOT)

- Six BYOT events dispatched via our VPP provider EnergyHub
- 128 MW of dispatchable capacity
- Strong growth of program – 12,543 net new t-stats
- 102,000+ smart thermostats enrolled at year-end

Business Demand Response (BDR)

- Seven BDR events called through Enel X system
- 48 MW of available capacity
- 724 commercial customer sites enrolled

New Program Offering

- Firm Load Reduction (FLR) Program
  - Signed CMC Steel as first FLR customer

Community Water Conservation

Achieve 5 billion gallons (~15,300 acre-feet) of water conservation by 2035 through partnership

FY25 Results:

276.4 million gallons of water saved through SRP programs — a **32% increase in annual water savings**

FY25 Water Conservation Achievements

New Water Conservation Partnerships

- Launched River Friendly Living Grants with Friends of the Verde providing $50,000 for 15 projects
- Provided a grant to Phoenix Zoo to improve landscape efficiencies across 126-acres

New Water Conservation Programs

- Launched new Statewide water conservation kit program to provides free water kits
- Launched the Community Irrigation Revitalization Initiative pilot program
    - CIRI is a community-driven, partnership-based initiative to help revitalize private irrigation systems.

Forest Restoration

Increase SRP's leadership role in forest restoration treatments through partnerships, influence, education and support for industry to thin 800,000 acres total by 2035

FY25 Results:

Aggregate total of **240,283 acres** of forest thinned — an **increase of 45,719 acres** from FY24.

FY25 Forest Health Achievements

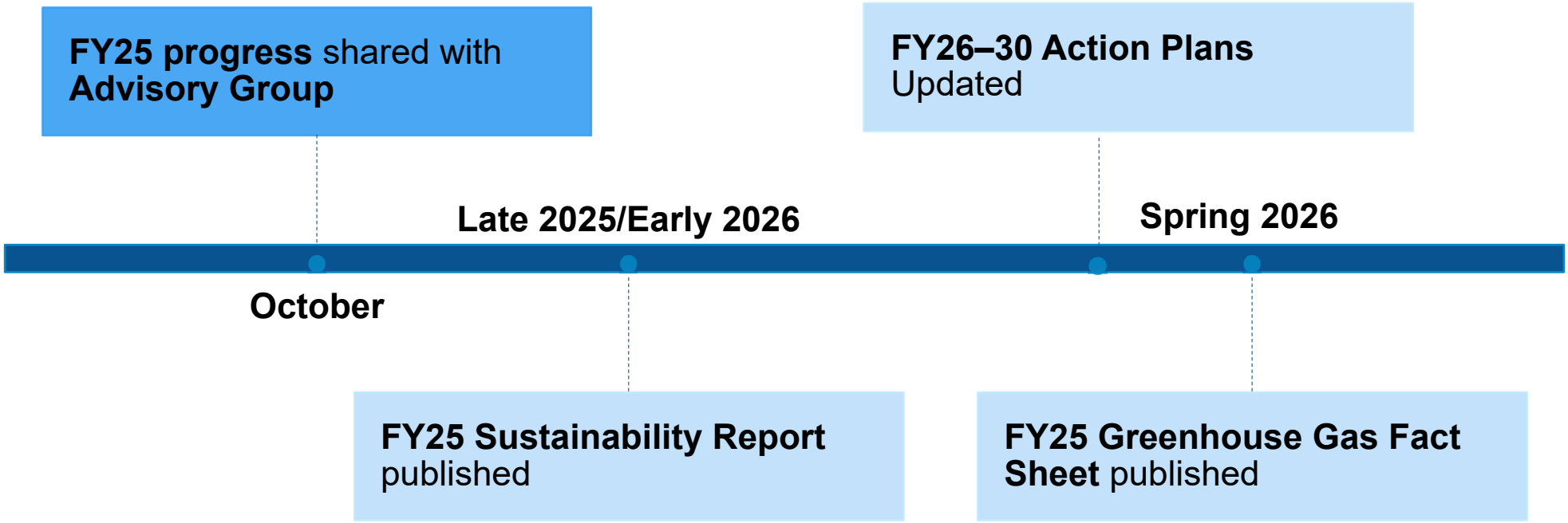
Forest Health Partnerships Achievements

- Secured 2 new corporate investments totaling $202,500
- Executed a new MOU with Arizona Elk Society
- Funded 14 forest thinning projects that will restore 33,000 acres across three national forests
- Supported the thinning of 45,719 acres

Forest Health Innovations

- Launched 2 new research projects on biodiversity modeling
- Conduced Biochar RFI and launching RFP in the fall
- Launched the Wildfire Resiliency Utility Workgroup to support electric utility investment in forest health

Next Steps



Reporting Available: SRP.net/2035

thank you!

SRP 2035 SUSTAINABILITY GOALS FISCAL YEAR 2025 PROGRESS

BACKGROUND

SRP's 2035 Sustainability Goals (depicted below) are a subset of the organization's broader 2035 Corporate Goals, which are organized under six overarching Strategic Directions: Customers, Community, Workforce, Reliability, Affordability, and Sustainability. These Strategic Directions serve as a strategic framework for making near- and long-term decisions, ensuring that critical tradeoffs, such as reliability, affordability, and sustainability, are carefully balanced and considered. On an annual basis, SRP reports fiscal-year progress on the 2035 Sustainability Goals to the Board Strategic Planning Committee and the 2035 Sustainability Advisory Group in addition to publishing a progress report on its website (www.srp.net/2035). This pre-read summarizes the current status of all 18 2035 Sustainability Goals in relation to their interim 2030 milestone and ultimate 2035 goal.

CARBON EMISSIONS REDUCTIONS

- Generation Carbon (for retail energy) — Reduce the amount of CO_2 emitted by generation (per MWh) by 82% from 2005 levels by 2035 (~284 lbs/MWh) — 2050 goal: Net-zero carbon emissions
- Facilities Carbon — Reduce carbon emissions from facilities by 45% on a mass basis from 2016 baseline
- Transportation Fleet Carbon — Reduce carbon emissions from fleet by 30% on a mass basis from 2016 baseline

WATER RESILIENCY

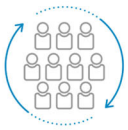
- Facilities Water — Reduce water use at SRP facilities by 45% on a mass basis from 2016 baseline
- Generation Groundwater — Eliminate or offset power generation groundwater use in Active Management Areas (AMAs)
- Generation Fleetwide Water — Achieve 30% reduction in generation-related water use intensity across all water types from 2005 baseline
- Water Storage — Lead efforts in water storage and drought resiliency by storing at least 1 million acre-feet of water supplies underground and pursuing the long-term viability of increasing beneficial use during flood events by up to 100,000 acre-feet
- Community Water Conservation — Achieve 5 billion gallons (~15,300 acre-feet) of water conservation by 2035 through partnership

SUPPLY CHAIN & WASTE REDUCTION

- Supply Chain — Incorporate sustainability criteria into sourcing decisions for 100% of managed spend* and integrate sustainability criteria into the supplier pre-qualification requirements for 100% of SRP suppliers
- Municipal Waste — Divert 75% of municipal solid waste by 2035; 100% by 2050
- Industrial Waste — Divert 95% of nonhazardous industrial solid waste sent to Investment Recovery; 100% by 2050

CUSTOMER & GRID ENABLEMENT

- Energy Efficiency — Deliver over 4 million MWh of annual aggregate energy savings
- Demand Response (DR) — Deliver at least 300 MW of dispatchable DR and load management programs
- Transportation Electrification — Support adoption of 1 million** electric vehicles (EVs) in SRP's service territory and manage 90% of EV charging
- Electric Technologies — Expand portfolio of Electric Technology (non-EV) programs to deliver 320,000 MWh of annual aggregate energy impact
- Grid Enablement — Enable the interconnection of all customer-sided resources, including solar photovoltaic (PV) and battery storage, without technical constraints while ensuring current levels of grid integrity and customer satisfaction



CUSTOMER & COMMUNITY ENGAGEMENT

- Customer Sustainability Sentiment Rating — Maintain above industry average in performance in the J.D. Power Sustainability Index
- Forest Restoration — Increase SRP's leadership role in forest restoration treatments through partnerships, influence, education and support for industry to thin 800,000 acres total by 2035

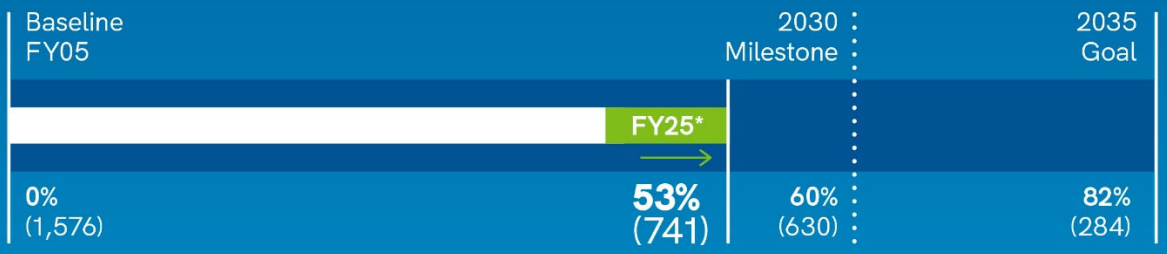
*Defined as spend managed by SRP's Purchasing Services
**As forecasted by third-party industry consultants

CARBON EMISSIONS REDUCTIONS

Generation Carbon

Measured in lbs. of CO_2 per MWh delivered to retail customers

PROGRESS TO 2035 GOAL



*Pending final FY25 metrics

*Not yet third-party verified or submitted to The Climate Registry (TCR). Verification by TCR anticipated in the spring of 2026.

Facilities Carbon

Measured in lbs. of CO_2e emissions from SRP facilities

PROGRESS TO 2035 GOAL

*Pending final FY25 metrics

Transportation Fleet Carbon

Measured in lbs. of CO_2e emissions from vehicle fleet

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

WATER RESILIENCY

Facilities Water

Measured in gallons of water used in SRP facilities

PROGRESS TO 2035 GOAL

*This represents negative progress made toward goal in FY25.

Generation Active Mgmt. Area Groundwater

Measured in a rolling 3-year average % of power generation water consumption from groundwater

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

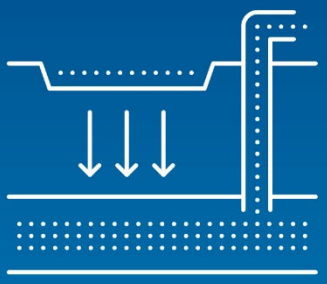
Generation Fleet-Wide Water Reduction

Measured in gallons per MWh of generation-related water use

PROGRESS TO 2035 GOAL

*Pending final FY25 metrics
*Third-party review anticipated in the spring of 2026.

Water Storage



Measured in acre-feet of water stored underground

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

Community Water Conservation

Measured in gallons of potential water conservation achieved

PROGRESS TO 2035 GOAL

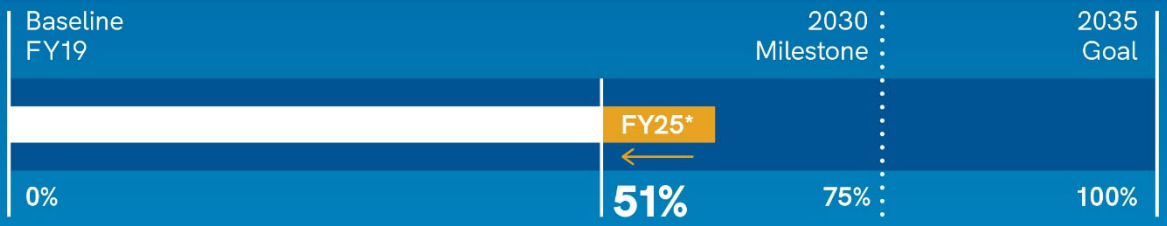
*This represents progress made toward goal in FY25.

SUPPLY CHAIN & WASTE REDUCTION

Supply Chain

Measured in % of managed spend with sustainability criteria in sourcing decisions

PROGRESS TO 2035 GOAL



*This represents negative progress made toward goal in FY25.

Municipal Waste

Measured in % municipal solid waste diversion rate

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

Industrial Waste

Measured in % nonhazardous industrial solid waste diversion rate

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

CUSTOMER & GRID ENABLEMENT

Energy Efficiency

Measured in MWh of annual aggregate energy savings

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

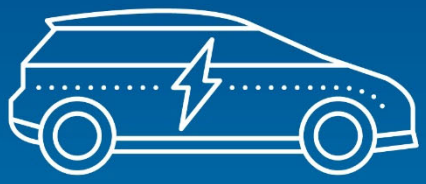
Demand Response

Measured in MW of dispatchable DR and load management programs

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

Transportation Electrification



Measured in number of EVs supported in SRP service territory

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

Electric Technologies

Measured in MWh of annual aggregate energy impact

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

Grid Enablement

Measured in percentage of customer distributed energy resources interconnection applications approved each year

PROGRESS TO 2035 GOAL

CUSTOMER & COMMUNITY ENGAGEMENT

Customer Sustainability Sentiment Rating

Measured in performance relative to the industry average of the J.D. Power Sustainability Index, which is updated annually

PROGRESS TO 2035 GOAL

Forest Restoration

Measured in number of forest acres thinned

PROGRESS TO 2035 GOAL

*This represents progress made toward goal in FY25.

Renewable Breakdown of SRP Energy Mix

Updated August 2025

Preliminary Fiscal Year 2025 (FY25) Actual Retail Energy Generation:

The pie chart below shows the preliminary estimates of actual generation delivered to SRP's retail customers in FY25 (May 1, 2024 – April 30, 2025). The table to the right shows generation output from all renewable generating facilities operational in FY25. The Eleven Mile Solar + Battery, Brittlebush Solar, and Babbitt Ranch Wind facilities reached commercial operation in June, July, and October 2024, respectively. In addition, SRP acquired Bonnybrooke Solar in February 2025, securing ownership of the associated Renewable Energy Certificates (RECs). These additions reflect SRP's continued progress toward expanding its renewable portfolio and meeting long-term sustainability goals.

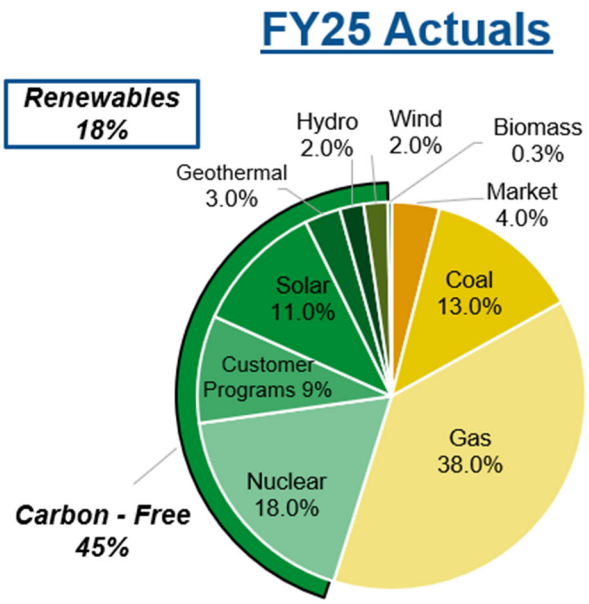


Photo: Eleven Mile, Coolidge, AZ

FY25 Actual Renewable Generation for Retail by Resource		
Renewable Resources	**MWh**	**% Total Gen**
Solar		
Sonoran	1,146,549	3.0%
*Eleven Mile**	789,197	2.1%
*Brittlebush**	464,095	1.2%
Storey	307,880	0.8%
Central Line	277,878	0.7%
West Line	282,309	0.7%
Saint	278,813	0.7%
East Line	249,486	0.7%
Sandstone	120,767	0.3%
Kayenta 1	78,000	0.2%
Kayenta 2	73,120	0.2%
Pinal Central	56,539	0.1%
Queen Creek	40,290	0.1%
Copper Crossing	50,581	0.1%
*Bonnybrooke**	22,374	0.1%
Solar Other	830	0.002%
Hydro		
CRSP	268,933	0.7%
Parker Davis	150,979	0.4%
Hoover	134,595	0.4%
Horse Mesa	111,891	0.3%
Roosevelt	102,298	0.3%
Mormon Flat	57,627	0.2%
Stewart Mountain	42,352	0.1%
Small Scale Hydro	29	0.0001%
Wind		
*Babbitt Ranch**	469,879	1.2%
Dry Lake Wind 1	109,061	0.3%
Dry Lake Wind 2	116,688	0.3%
Geothermal		
CalEnergy	456,216	1.2%
Hudson Ranch	440,383	1.2%
Cove Fort	112,801	0.3%
Biomass		
Novo	104,303	0.3%
Total Renewables for Retail	**6,916,743**	**18%**
Total Retail Generation	**37,946,105**	**-**

*Projects that came online in FY25

Strategic Partnerships with Arizona Universities

Strategic Planning Committee

Hank Courtright | September 11, 2025

Delivering water and power®

2050 VISION

A secure water and clean energy future empowers Arizona to thrive for generations to come.

SRP's Research Partners

ELECTRIC POWER RESEARCH INSTITUTE

Sandia National Laboratories

National Renewable Energy Laboratory

ASU - SRP
Strategic Partnership

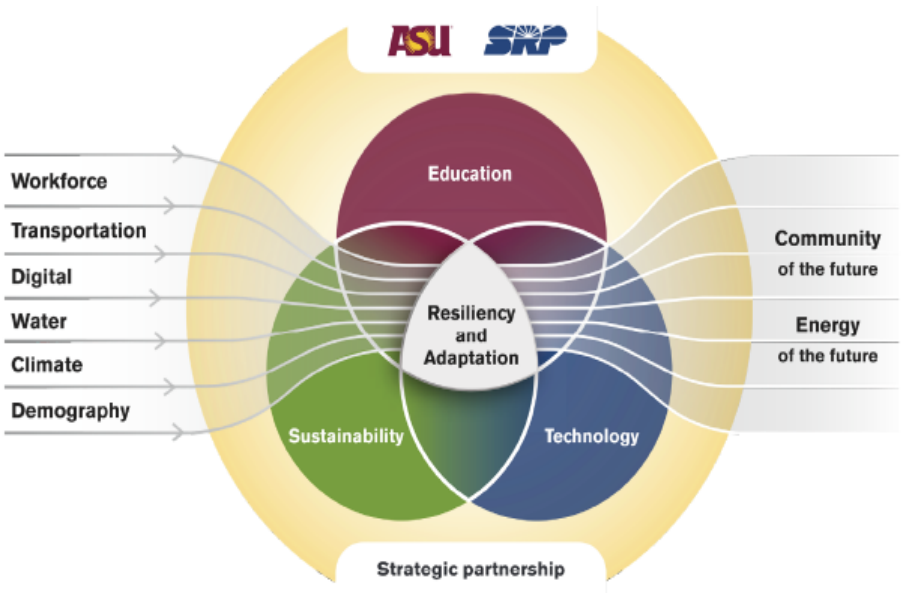
Created in 2020 - Purpose and Approach

The Partnership works on two levels of engagement:

- ***Primary objective:*** For ASU and SRP to work together and with community organizations — and other partners — to benefit the communities we mutually serve.
- ***Secondary objective:*** For ASU and SRP to share information and lessons learned between the two organizations to benefit the ongoing relationship.

The Partnership works through four activities:

- Communication and Awareness
- Convening
- Connecting
- Conducting Research and Education Projects



Key Projects

- Hydrogen Infrastructure Development Hub (AZCaNE)
- Carbon Capture – CarbonSAFE project
- Modeling portions of the Salt, Verde and East Clear Creek watersheds
- Urban Agriculture and Food Resilience Pilot with City of Phoenix
- AZNext Applied Business Data Analytics Certificate Program
- Regional Ozone Study
- Transportation Electrification (TE) Activator

NAU-SRP Strategic Partnership

Four Pillars

- Watersheds and Water
- Energy Systems and Sustainability
- Workforce Development and Career Pathways
- Thriving Communities and Tribal Partnerships

Next Steps

Arizona State University (ASU)

- Conduct an AI Review on how ASU could assist SRP in building AI competencies.
- Launch the Urban Agriculture Pilot with City of Phoenix, Homer Farms and local partners.

Northern Arizona University (NAU)

- Develop with the NAU-SRP Steering Committee the interactive plan for the first year.
- Build the network of contacts between NAU and SRP.

University of Arizona

- Initiate Partnership discussions with current contacts and other key personnel.

Discussion

UNIVERSITY PARTNERSHIPS

(A pre-read for the September 11, 2025 Strategic Planning Committee:
Informational Presentation on Strategic Partnerships with Arizona Universities)

Purpose: This paper is provided to inform the Strategic Planning Committee of the current Partnership with Arizona State University (ASU), the launch of a Partnership with Northern Arizona University (NAU) and future discussions with the University of Arizona (U of A).

Alignment with the SRP Vision and Strategic Directions

The current and future engagements with the Arizona public universities are aligned with SRP's Vision – "A secure water and clean energy future empowers Arizona to thrive for generations to come" and the Community Strategic Direction to "be a collaborative community partner and thought leader on issues at the heart of SRP's mission." The 2024 Annual Report for the ASU Strategic Partnerships shows the progress on projects designed to provide solutions for our customers and communities.

The ASU-SRP Strategic Partnership

Arizona State University (ASU) and Salt River Project (SRP) have a decades-long history of working together on issues facing the Phoenix metropolitan area, the state of Arizona and the U.S. Southwest. In early 2020, they formed the Partnership to address the meta-level topics of "Energy Solutions of the Future" and "Communities of the Future" — focal areas consistent with ASU's charter and SRP's mission. The Partnership's scope includes Sustainability, Technology Innovation and Education/Workforce initiatives. The first five years of the Partnership included efforts in each of these areas, and looking forward, the scope may adapt in response to emerging issues.

The ASU-SRP Partnership Works on Two Levels of Engagement:

Primary Objective: Working within the community: For ASU and SRP to work together with community organizations — and with others in broader partnerships — to benefit the communities we mutually serve.

Secondary Objective: Learning from each other: For ASU and SRP benefit from sharing information and solving common issues.

The Partnership Works Through Four Strategic Activity Areas:

- **Communicating** - We build tools for communicating to generate awareness of the opportunities and challenges the community faces relative to the Partnership's priorities.
- **Convening** - We lead and participate in convening events across multiple groups that align with the Partnership's scope.
- **Connecting** - We connect groups and individuals across the community to identify and solve common problems through data, information sharing and solutions.
- **Conducting** - Under the Partnership's scope, we organize and fund cross-organizational research and educational efforts.

Progress and Results Reporting

Each year the ASU-SRP Partnership provides a report to the SRP GM/CEO and the President of ASU, plus conducts an in-person discussion of the Partnership's future directions. The 2024 Annual Report (calendar year) of the Partnership provides:

- 2024 Accomplishments
- 2025 Areas of Focus
- Names of the Steering Committee members from ASU and SRP, plus the names/affiliations of Community Advisory Group members who provide periodic feedback to the Partnership.

The NAU-SRP Strategic Partnership

Based on the success of the ASU-SRP Partnership and the expanded funding of tactical research projects by the SRP Innovation & Development group with NAU professors, the SRP team began discussions with leaders at NAU. Over several months in 2025 the interest of the NAU faculty and leadership grew substantially and the two organizations agreed to form a Partnership. This Partnership development includes four initial focus areas including:

- Watersheds and Water
- Energy Systems and Sustainability
- Workforce Development and Career Pathways
- Thriving Communities and Tribal Relations

The two organizations formed a joint Steering Committee to guide the broader development of the Partnership and held a Visioning Workshop at NAU on August 15, 2025 to identify potential projects for the Partnership's initial year.

Expanding the University Partnership Model to the University of Arizona

Several SRP staff members have engaged in discussions with U of A staff and faculty, including recent funding of tactical research projects. As with the ASU and NAU Partnerships this expansion of engagements could form the basis for a broader Partnership with U of A. More formal discussions with U of A leadership are anticipated for late 2025 and early 2026.

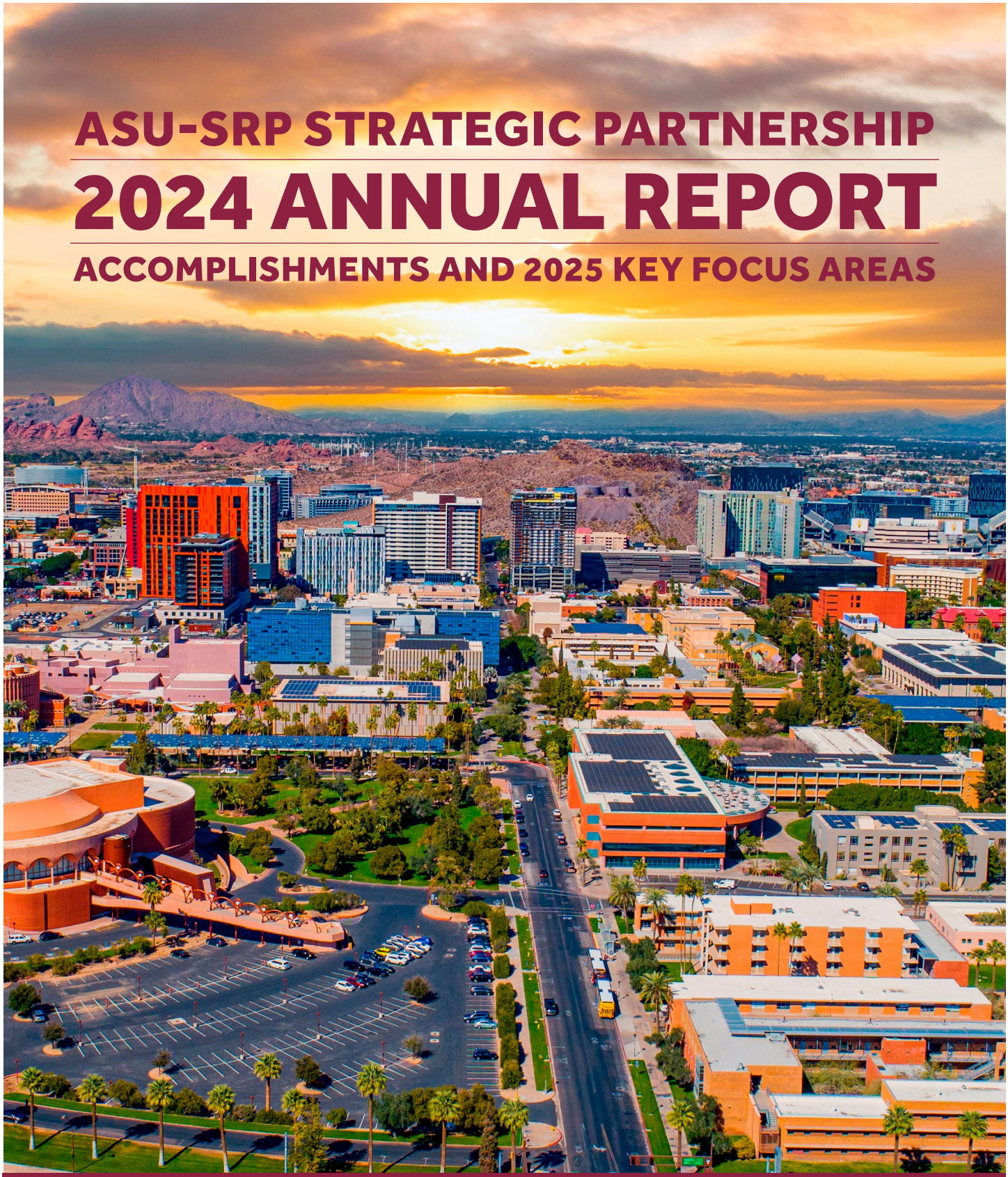
Conclusion

The University Partnership model, started with ASU, shows the value of these engagements to SRP, the universities, plus our mutual customers and communities across Arizona.

ASU-SRP STRATEGIC PARTNERSHIP

2024 ANNUAL REPORT

ACCOMPLISHMENTS AND 2025 KEY FOCUS AREAS



April 2025

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STRATEGIC PARTNERSHIP

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The Partnership's scope includes Sustainability, Technology Innovation and Education/Workforce initiatives. The first five years of the Partnership included efforts in each of these areas, and it will adjust scope as initiatives are completed and new opportunities are identified.

THE PARTNERSHIP WORKS ON TWO LEVELS OF ENGAGEMENT:

Primary objective — working within the community

For ASU and SRP to work together with community organizations — and with other partners in broader partnerships — to benefit the communities we mutually serve.

Secondary objective — learning from each other

For ASU and SRP to share information and lessons learned between the two organizations to benefit the ongoing relationship.

THE PARTNERSHIP WORKS THROUGH FOUR STRATEGIC ACTIVITY AREAS:

Communicating

We build tools for communicating to generate awareness of the opportunities and challenges the community faces relative to the Partnership's priorities.

Convening

We lead and participate in convening events across multiple groups that align with the Partnership's scope.

Connecting

We connect groups and individuals across the community to identify and solve common problems through data, information sharing and solutions.

Conducting

Under the Partnership's scope, we organize and fund cross-organizational research and educational efforts.

2024 ACCOMPLISHMENTS

The Partnership had several significant accomplishments during 2024 that led to expanded efforts as well as the launching of new initiatives for 2025.

TECHNOLOGY INNOVATION

Center for an AZ Carbon-Neutral Economy (AzCaNE)

AzCaNE served as a central hub for unbiased information and networking, fostering inclusive dialogue among diverse stakeholders. This effort focused on early-stage work needed to achieve a carbon-neutral future for Arizona by 2050, ensuring benefits for all and leaving no one behind. The ASU-SRP team involved will continue to support hydrogen project development in Arizona through educational outreach, stakeholder engagement and other activities to advance a hydrogen infrastructure. The Southwest Clean Hydrogen and Beyond workshop was held in January 2025 in Scottsdale.

Carbon Capture

The Partnership supported development of a grant proposal to the Department of Energy's (DOE's) CarbonSAFE program to characterize the geology of the Harquahala basin area west of Phoenix. The DOE selected the proposal for funding, and the project team will work with the DOE in 2025 to get a contract in place to start the approximately two-year project. SRP also funded a continuation of research on direct air capture with the ASU Center for Negative Carbon Emissions to improve the technology developed in previous projects.

Electrified Processes for Industry Without Carbon (EPIXC) Institute

The U.S. Department of Energy announced the selection of Arizona State University to lead the seventh Clean Energy Manufacturing Innovation Institute. EPIXC will mobilize a coalition of private companies, National Labs, universities, labor unions and community partners and will allocate up to $70 million in federal funding over the next five years for research, development and demonstration projects to electrify process heating and decarbonize the industrial sector. SRP is an active partner in EPIXC, not only in the formation of the institute and serving on an advisory board but also through working with industrial customers in SRP's service area.

Power Systems of the Future

This is the core ongoing Partnership project on microgrid technology performance at the National Guard facility in Phoenix. SRP continues to support ASU and the Department of Emergency and Military Affairs (DEMA) on the Building Microgrid Demonstration Project. Activities included the defining of signals and the associated technical integration that would be passed between SRP and the microgrid controller to support optimization.

Southwest Sustainability Innovation Engine (SWSIE)

The university, industry and community collaborative team was selected as one of 10 funded projects across the U.S. by the National Science Foundation (NSF). ASU serves as the base for the SWSIE, along with the University of Utah, University of Nevada – Las Vegas, the Desert Research Institute, Maricopa County Community Colleges and dozens of partners across the three states. SRP was one of the lead partners serving on the eight-person development team that submitted the application. This will provide $15 million over two years to launch innovations in water, energy and air with future funding up to $160 million over 10 years. SRP's Long-Duration Energy Storage (LDES) Pilot is one of the top energy projects supported by SWSIE. SWSIE also hosted an LDES Symposium in December 2024 and will continue future work on workforce development.

Health and Heat Issues

Partners collaborated to advance Arizona's extreme heat preparedness following the executive order from the Arizona Governor's Office of Resiliency. Partnership members from SRP and ASU as well as community stakeholders continued to look deeper at the effects of extreme heat on health.

Urban Agriculture and Food Resilience Pilot

ASU, SRP and the City of Phoenix partnered on an ambitious pilot to develop an innovative indoor farm utilizing repurposed shipping containers in Phoenix. This initiative provides various research opportunities while benefiting the immediate local community. The collaboration represents a forward-thinking approach to urban agriculture, leveraging renewable energy, technology, sustainability and community engagement to create a resilient and self-sufficient food system in the hopes of demonstrating feasibility for the region. The Phoenix TruLocal Solar Container Farm will break ground in early 2025.

Water Resiliency

SRP and ASU worked on modeling portions of the Salt, Verde and East Clear Creek watersheds. Together, the team modeled the water benefits associated with three forest restoration projects (Dude Phase 1, Dude Phase 2 and Baker) and has many more projects in progress. Although the model currently estimates the water benefits associated with the first year after forest thinning occurs, the team also began its research on how regrowth of vegetation post-thinning will affect these benefits in the 10 years post-restoration. SRP and ASU also teamed up with Aquaveo to build a web-based platform version of the ASU-SRP water model that will likely be operational by the end of 2025. SRP and ASU also co-hosted an event in September entitled "Scaling Water Resilience and Stewardship" which was designed to bring key parties in forest restoration and private industry together to discuss the future of conservation finance.

AZNext Applied Business Data Analytics Certificate Program

AZNext is a training program designed to create a bold, innovative and sustainable workforce development ecosystem that addresses the need for more skilled workers in IT, cybersecurity and advanced manufacturing roles in Arizona and across the U.S. In this program, participants explored the applications and techniques used to streamline business processes and decision-making with data. The course will lead to a certificate in applied business data analytics. This credential will provide participants with the tools they need to launch a dynamic career with global potential in a world increasingly ruled by data. SRP employees enrolled in this program at no cost. There are currently 67 SRP employees enrolled in the program; seven employees graduated in 2024. All employees were satisfied with the overall program and believe it has influenced their ability to perform their current job tasks even better than before.

H_2EDGE Affiliate Universities

SRP and ASU have joined as affiliates to the Electric Power Research Institute's (EPRI's) Hydrogen Education for a Decarbonized Global Economy (H_2EDGE) initiative. H_2EDGE is currently aimed at developing and training the emerging hydrogen industry workforce through a combination of professional development activities and targeted instruction at the university level. Educational materials (developed by EPRI) have been made available for SRP and ASU.

K-12 Support

Support for ASU multicultural programs and the Mary Lou Fulton Teachers College continues. SRP corporate contributions to education initiatives will continue annually (SRP Touchdowns for Teachers™, teacher grants and funding through partnerships throughout the state, etc.). Partnerships will also be expanded to support new initiatives and collaboration opportunities for college readiness and future certifications across the Valley, particularly in marginalized communities.

School of Sustainability Summer Workshop Pilot

The SRP Facilities team collaborated with ASU School of Sustainability students in a pilot workshop. The ASU-led accelerated summer workshop focused on electric vehicle infrastructure and technology. A group of undergraduate students with fresh minds and compelling questions helped SRP and ASU explore and expand perspectives on new and upcoming EV technologies.

SWSIE Career Catalyst Trainings

Southwest Sustainability Innovation Engine (SWSIE), led by Arizona State University (ASU) and spanning three states — Utah, Nevada and Arizona — aims to elevate the Southwest as a regional hub of economic development catalyzed by sustainability innovation. SRP employees get a unique opportunity to upskill in essential sustainability topics. Through our partnership with ASU and the Southwest Sustainability Innovation Engine, SRP employees get free access to high-impact sustainability courses via ASU's Career Catalyst.

2025 KEY FOCUS AREAS

Many Partnership initiatives from 2024 are ongoing. The 2025 key focus areas include:

Bio to X Platform

Escalating wildfire risks in northern Arizona demand innovative, market-driven solutions to address hazardous fuel reduction and improve forest health. This project leverages emerging gasification and pyrolysis technologies, including biochar production, that promise lower capital costs and enhanced operational efficiency. These advancements open opportunities to convert non-merchantable forest biomass into high-value products such as renewable natural gas (RNG), e-methanol and biochar. The initiative supports the goal of treating an additional 25,000 acres annually, significantly reducing hazardous fuel loads and mitigating wildfire risks. Building on the Four Forest Restoration Initiative (4FRI), this project brings together diverse stakeholders, including sawmills, biochar facilities, trucking companies, loggers, tribes, local governments and project development.

Climate Research Project Partnership

The Partnership is looking to gain a standing post-doc research scholar for research continuity through the ASU Urban Climate Research Center. SRP and ASU have agreed to cost-share for three years to focus on Arizona climate modeling and are anticipating hiring to take place in the spring or early summer of 2025. Research topics will include the impacts of solar farms/rooftop solar on temperature; projections of future AC electricity demand in the Phoenix metro area (explicitly representing the effects of urbanization/urban form, global climate change and waste heat from AC); dynamically downscaled future precipitation projections for Arizona; and the impacts of urbanization and heat mitigation strategies on temperature and water use.

Regional Ozone Study

A three-pronged research program has been proposed to advance scientific knowledge, integrate the results into regulatory models to demonstrate effectiveness of possible air quality improvement plans, and build stakeholder support for continued efforts to improve local air quality. The three scope areas include (i) augmented air pollution measurements; (ii) emission inventory verification; and (iii) data analysis and model evaluation. Eight major hypotheses and associated research questions were identified as likely causes of ozone exceedances. They form the basis for a research program beginning in April of 2025.

Snow Water Supply Forecasting

ASU received the United States Bureau of Reclamation (USBR) award for the Advances in Snow Estimation from CubeSats for Enhanced Water Resilience and Supply Forecasting into the Salt River Project Reservoirs. SRP and ASU will partner and cost-share for three years with the USBR providing two-thirds of the funding. The project will develop an operational streamflow forecasting tool to help prepare for floods and plan for drought using a state-of-the-art hydrologic model known as tRIBS, or TIN-based Real-Time Integrated Basin Simulator. Satellite platform and Airborne Snow Observatory (ASO) lidar remote sensing will be used to monitor the snowpack. In the fall of 2024, ASO gathered a “snow off” lidar flight over the Upper Black River Basin, the first-ever ASO flight in Arizona.

Transportation Electrification (TE) Activator

The TE Activator was originally founded by organizations committed to advancing transportation electrification for the benefit of all Arizonans. The focus is on cross-industry collaborative action aimed toward a region with clean air, accessible electric transportation options and robust electric vehicle infrastructure. The TE Activator is in the process of transitioning into a newly formed center at ASU, with statewide membership including SRP, APS and TEP. The third Arizona Electric Fleet Day will take place at ASU's Tempe campus on March 12 with the theme of "Taking Our Next Steps for Business and Community Value from Fleet Electrification." Regular roundtables will continue, with additional focus from statewide cities on broad communication to residents and businesses regarding the business case for electrification.

PARTNERSHIP LEADERSHIP

The Partnership is guided by a Steering Committee and a Community Advisory Group (as of January 2025).

STEERING COMMITTEE

ASU

Gary Dirks, Senior Director, Global Futures Laboratory and LightWorks
Elizabeth Wentz, Vice Provost and Dean, Graduate College
Sridhar Seetharaman, Vice Dean of Research and Innovation, Ira A. Fulton Schools of Engineering
Lauren Withycombe Keeler, Director, Just Energy Transitions Center
Lois Brown, Director, Center for the Study of Race and Democracy
Clark Miller, Director, Center for Energy and Society
Marc Campbell, Assistant Vice President, Sustainability

SRP

Bobby Olsen, Associate General Manager & Chief Planning, Strategy and Sustainability Executive
Leslie Meyers, Associate General Manager & Chief Water Resources and Services Executive
Hank Courtright, Executive Consultant, Corporate Planning & Strategy
Anne Rickard, Director, Community Partnerships
Tina Drews, Director, Talent Development
Jerald (Chico) Hunter, Manager, Innovation and Development
Gina Durante, Senior Sustainability Analyst, Sustainability Policy and Programs
Ana Lopenowski, Senior Sustainability Analyst, Sustainability Policy and Programs

COMMUNITY ADVISORY GROUP

City/Town Representatives

Mario Paniagua, Deputy City Manager, Phoenix
Patrick Banger, Town Manager, Gilbert
Brent Stoddard, Deputy City Manager, Glendale
Eric Iwersen, Transportation and Sustainability Director, Tempe

NGOs, Community and Economic Development Organizations

Kimber Lanning, CEO, Local First Arizona
Carla Vargas Jasa, President and CEO, Valley of the Sun United Way
Chris Camacho, President and CEO, GPEC

Educational Organizations

Rich Nickel, President and CEO, Education Forward Arizona

Student Representative

Caleb Lieberman, School for the Future of Innovation in Society, Barrett Honors College

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