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

COMPENSATION COMMITTEE

Thursday, January 15, 2026, No Sooner Than 9:55 AM

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

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

   - Request for approval of the minutes for the meeting of December 11, 2025.

2. SRP Employees' Retirement Plan – Investment Manager Presentation by Legal and General Investment Management America (LGIMA) .... CHALESE HARALDSEN; and CHRIS WITTEMANN and DONALD ANDREWS, LGIMA

   Informational presentation by LGIMA, a fixed income manager in the SRP Employees' Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. SRP Employees' Retirement Plan – Actuarial Update .... CHALESE HARALDSEN

   Informational presentation regarding the annual review of the Plan's funded status based on the most recent actuarial report.

4. Follow-up on Senior Executive Benefits .... JASON OVERSTREET

   Informational presentation regarding the cost of the senior executive benefits.

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

6. Future Agenda Topics .... CHAIR KRISTA O'BRIEN

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

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

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

THE NEXT COMPENSATION COMMITTEE MEETING IS SCHEDULED FOR TUESDAY, FEBRUARY 17, 2026

MINUTES
COMPENSATION COMMITTEE

DRAFT

December 11, 2025

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:39 a.m. on Thursday, December 11, 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 K. O'Brien, Chair; J. White Jr., Vice Chair; and C. Clowes, M. Pace, P. Rovey, and L. Williams.

Committee Member absent at roll call was R. Miller.

Also present were Vice President C. Dobson; Board Members R. Arnett, N. Brown, M. Herrera, K. Johnson, S. Kennedy, L. Rovey, and S. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaison M. Rakow; Council Members E. Gorsegner, S. Naylor, C. Resch-Geretti, and P. Van Hofwegen; I. Avalos, M. Burger, A. Chabrier, J. Felty, C. Haraldsen, L. Hobaica, J. Hubbard, R. Judd, B. Koch, K. Lee, K. Morrison, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, and C. Sifuentes-Kohlbeck of SRP; and Brad Angle, James Glen, and Steve Moen of PGIM Real Estate.

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 Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, December 9, 2025.

Chair K. O'Brien called the meeting to order.

<u>Consent Agenda</u>

Chair K. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Vice Chair J. White Jr., and seconded by Board Member M. Pace, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on November 18, 2025, as presented.

Corporate Secretary J. Felty polled the Committee Members on Vice Chair J. White Jr.'s motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

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

<u>SRP Employees' Retirement Plan (the Plan) – Investment Manager Presentation by PGIM Real Estate</u>

Using a PowerPoint presentation, Chalese Haraldsen, SRP Senior Manager and Assistant Treasurer of Financial Trusts and Investments, stated that the purpose of the presentation was to provide information regarding the Plan including current performance, portfolio positioning, and market outlook relative to the Plan. They stated that PGIM Real Estate (an investment management business of Prudential Financial) is a real estate fund manager hired in January 2004 to manage assets in the Plan. C. Haraldsen stated that as of September 30, 2025, the market value of the Plan was $3.13 billion. They introduced Steve Moen of PGIM Real Estate.

S. Moen reviewed the materials distributed to the Members relative to the Plan's investments as of September 30, 2025, and presented the PGIM Real Estate representatives. Continuing they introduced James Glen of PGIM Real Estate.

Next, J. Glen provided an overview of PGIM Real Estate's team, platform resources, dynamic core strategy, composite total returns after management fees, drivers of performance, active property type allocation, long history of investing in alternatives, and positioning for continued outperformance.

C. Haraldsen of SRP; and S. Moen and J. Glen of PGIM Real Estate responded to questions from the Committee.

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

Board Member S. Kennedy; Council Members S. Naylor and P. Van Hofwegen left the meeting during the presentation.

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

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

Future Agenda Topics

Chair K. O'Brien asked the Committee if there were any future agenda topics. None were requested.

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

John Felty
Corporate Secretary

SRP Employees' Retirement Plan

Compensation Committee | January 15, 2026

Tim Egan and Ellen Martel, CAPTRUST

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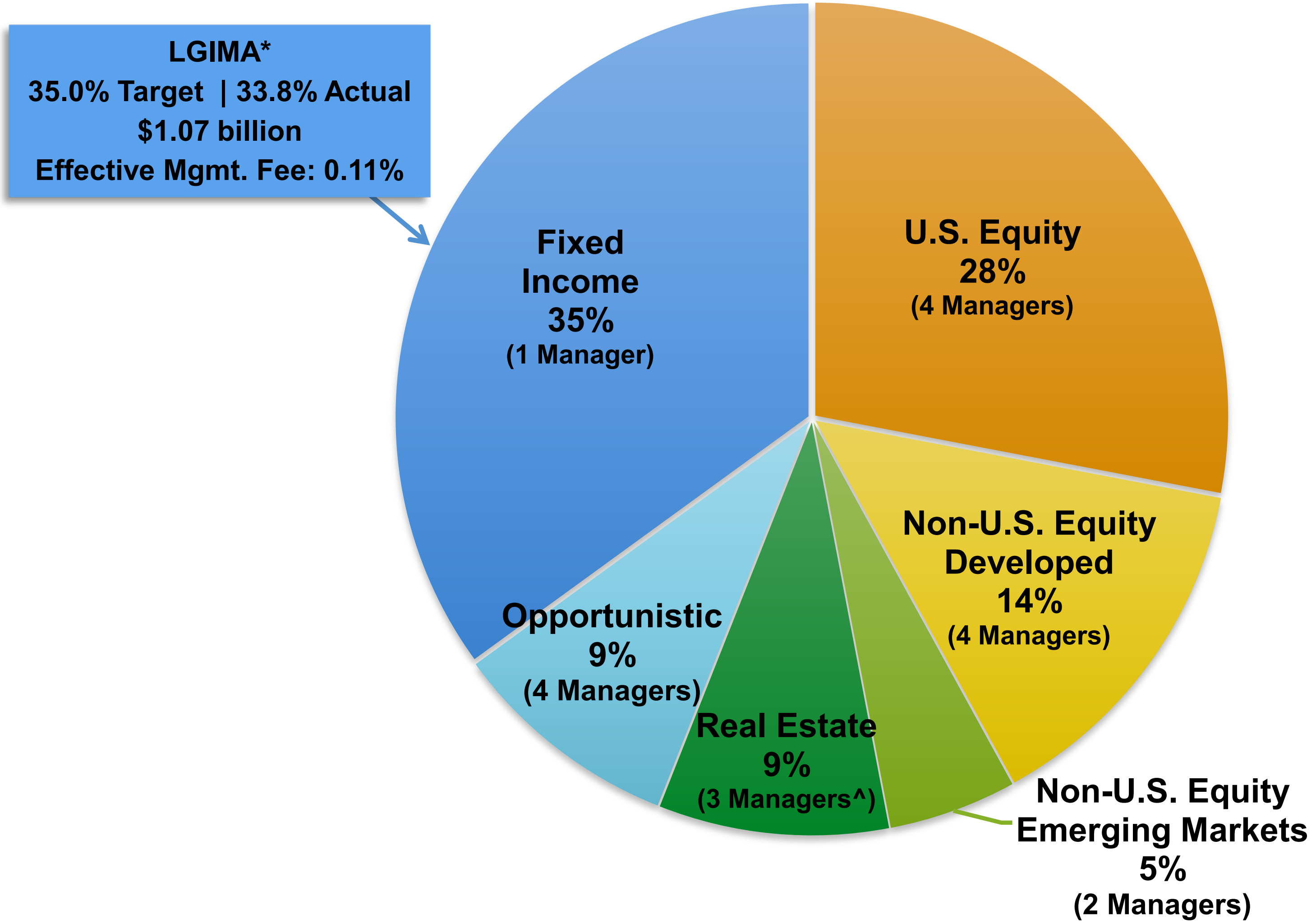
PRESENTING INVESTMENT MANAGER: LGIM AMERICA RETIREMENT PLAN MARKET VALUE: $3.15 BILLION*

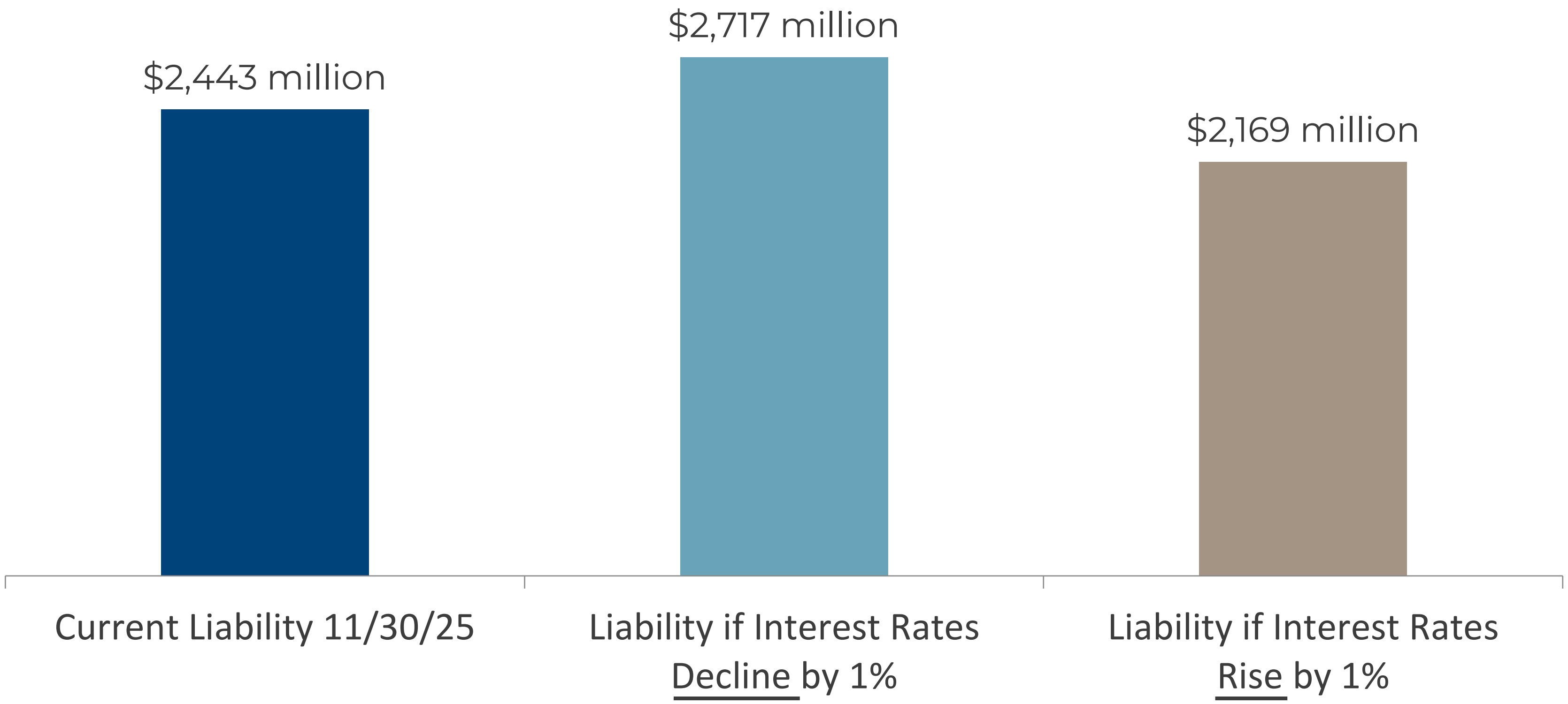
- Hired April 2015
- Liability-Driven Investment (LDI) strategy; unique focus is liability hedge
- Seeks to manage portfolio's overall interest rate & credit spread exposure
- Tight tracking error; matches all key rate exposures of liability profile
- Focus on investment grade segment; performance driven by sector & individual issuer selection



*As of 11/30/2025

^ UBS Trumbull Property Income Fund LP in full redemption with ongoing distributions

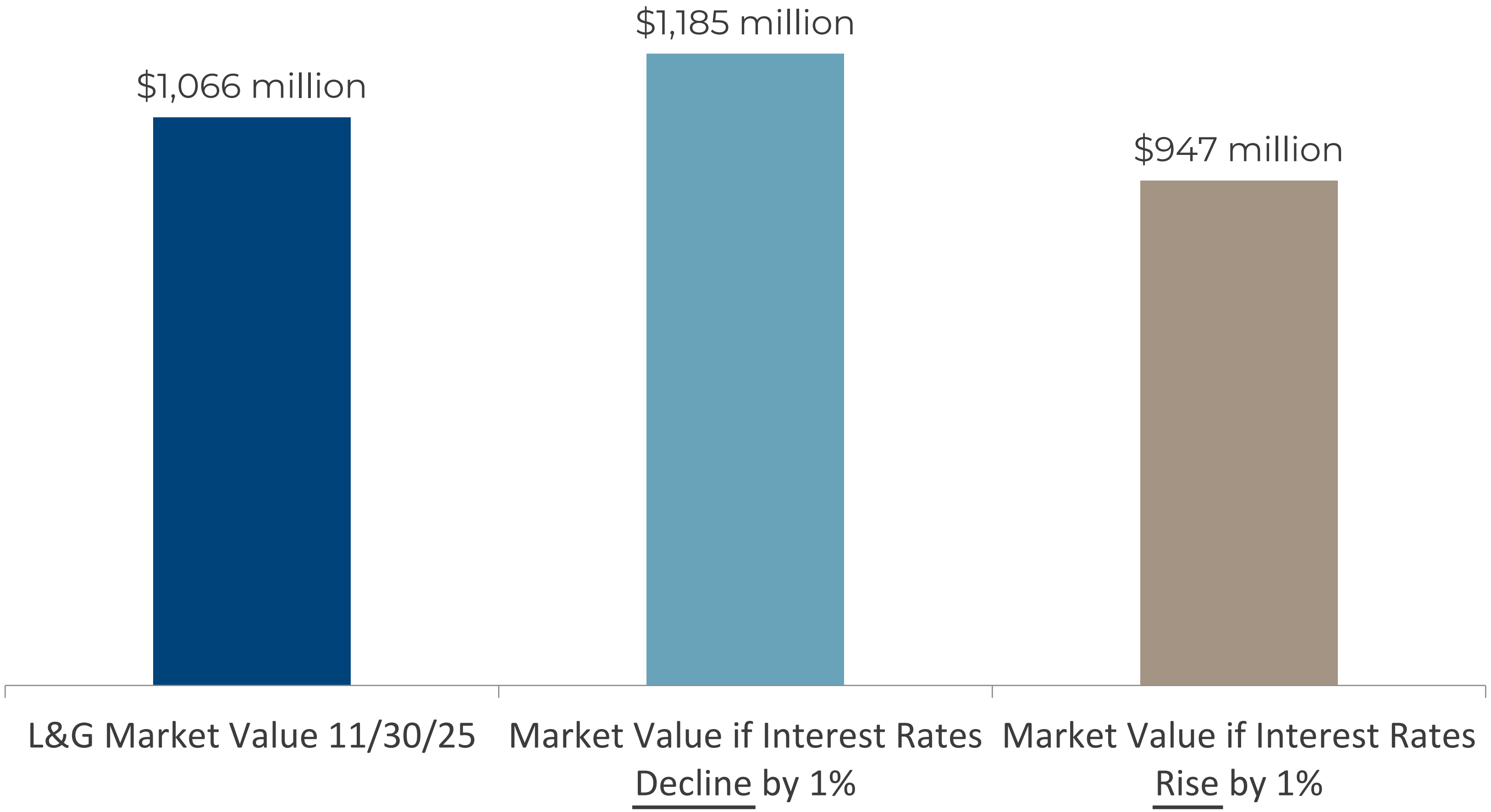
SRP's Liability Fluctuates by Approximately $274 million or by 11.2% if Interest Rates Move by 1%



Note: Duration, a measure of interest rate sensitivity, for the SRP plan was 11.2 years as of November 30, 2025.

FIXED INCOME SEGMENT EXPECTED MARKET VALUE CHANGE

SRP's Fixed Income Segment Market Value Fluctuates by Approximately $119 million if Interest Rates Move by 1%



Note: Duration, a measure of interest rate sensitivity, for the SRP plan was 11.2 years as of November 30, 2025.

Salt River Project Compensation Committee

Don Andrews – L&G, Head of Distribution and Client Solutions
Chris Wittemann, CFA, FSA, CERA – L&G, Head of Client Strategy

January 15, 2026

Legal & General Investment Management America, Inc. (d/b/a L&G – Asset Management, America) ("LGIMA", "LGIM America") is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). LGIMA provides investment advisory services to U.S. clients. L&G's asset management division more broadly—and the non-LGIMA affiliates that comprise it—are not registered as investment advisers with the SEC and do not independently provide investment advice to U.S. clients. Registration with the SEC does not imply any level of skill or training.

LGIMA's active fixed income value proposition

Experience

- ***39-person Active Fixed Income team*** with six senior portfolio managers averaging 17 years of experience
- 16 active fixed income research analysts averaging 20 years of experience
- Senior portfolio managers are not only connected to the market activity, but they are actively involved in managing portfolios as well as assessing sector risk

Performance

- Flagship Long Duration US Credit strategy has ***delivered a top-rated information ratio ranking*** since inception (2007)[1]
- 18-year Long Duration US Credit track record outperforming the benchmark on a gross and net basis since inception (2007)[2]
- Successfully avoided 90.7% of downgrades to high yield in the Long Credit benchmark since inception[3]

Client-driven

- 45 solutions and investment specialists dedicated to supporting clients to shape outcomes and help achieve their goals
- Has actively managed fixed income and custom solutions ***mandates tailored to unique client objectives*** for 19 years

As of September 30, 2025, unless otherwise noted below.

1 Inception date is June 30, 2007. Benchmark is Bloomberg US Long Credit Index. Peer ranking against eVestment's US Long Duration Credit universe of 10 members generated October 31, 2025 using LGIMA September 30, 2025 data. LGIMA is ranked 2 out of 10 with a percentile ranking of 11 for information ratio gross data and 1 out of 10 for net data with a percentile ranking of 1.

2 Please see the attached Global Investment Performance Standards (GIPS®) Composite Report for detailed gross and net of fees performance. Please see the attached Global Investment Performance Standards (GIPS®) Composite Report for gross and net performance. Gross composite performance is presented before management fees, subscription charges by pooled funds, and extraordinary expenses but after trading costs, non-reclaimable foreign withholding taxes and pooled fund operating expenses. Net performance, which is further described in the attached GIPS Composite Report, is calculated by deducting the model fee from the gross composite return. The model fee is the maximum potential management fee charged to an account in the composite, although actual fees may vary. The model fee is 0.30% per annum since July 1, 2011, and prior to that, 0.35% per annum since inception. Returns reflect the reinvestment of dividends and other income earnings. Investment advisory fees are described in Part 2A of Form ADV.

3 As of September 30, 2025. Downgrade percentage is based on the representative account which was selected for best depicting the strategy offered by LGIMA during the period. Various deviations can trigger a change in the representative account to another account that better exemplifies the strategy. Accordingly, multiple representative accounts may exist over time and will differ from any actual client experience historically or in the future. Past downgrade results are for illustrative purposes only and are not indicative of future outcomes. LGIMA representative account downgrades: 2008: Lehman; 2009: Continental Airlines; 2012: Rockies Express Pipeline; 2016: Kinross Gold, Ensco, FirstEnergy; 2019: Pacific Gas & Electric; 2020: Kraft Heinz, Occidental Petroleum, Petroleos Mexicanos, Huntington Bancshares Inc.; 2021: Colombia; 2025: Warnermedia Holdings Inc.

Salt River Project Custom Fixed Income Portfolio

The objective of the strategy is to manage a high-quality fixed income portfolio designed to:

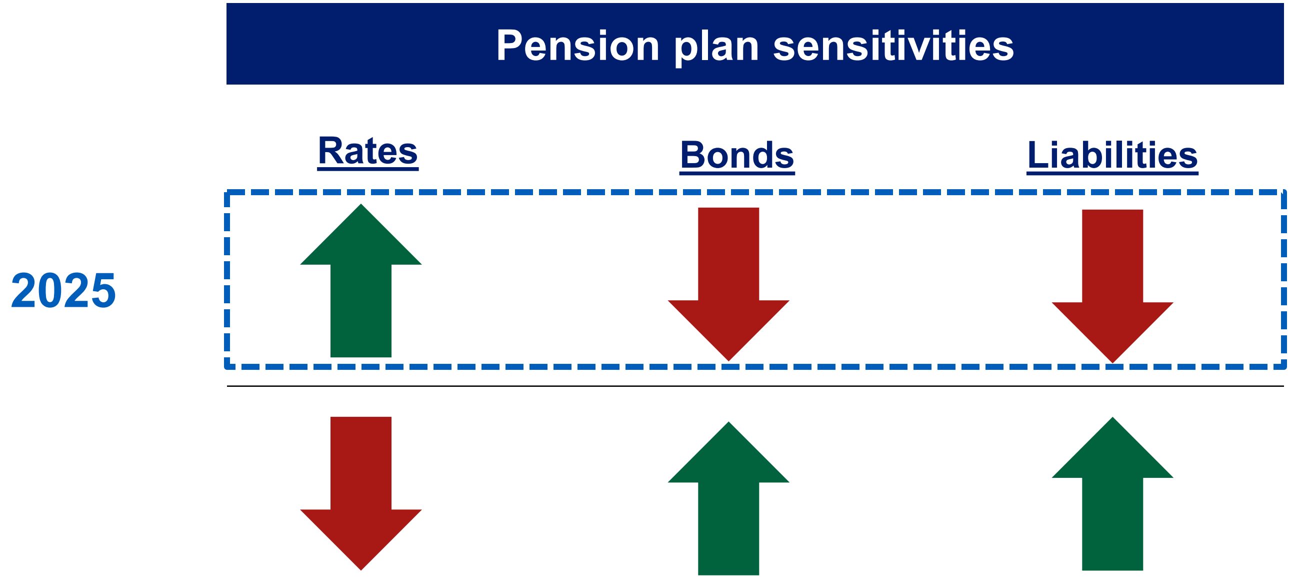
Retain Funded Status Gains / Reduce Funded Status Volatility	Provide Consistent Income to Pay Benefits to Beneficiaries	Actively Select Bonds to Avoid Downgrades & Defaults
Investing in bonds can help immunize a portion of the liability and "lock-in" gains in funded status due to changes in rates.	Credit and US Treasury bonds pay consistent fixed interest payments and principal that can be used to pay beneficiaries.	Active management of credit issuers seeks to reduce the risk of having defaults or downgrades in the portfolio.

Strategy objectives

Review: Rates, Bonds, and Liabilities characteristics

Asset allocation solutions and implementation services customized to client needs

- Pension liabilities are similar to bonds in their exposure to interest rates
  - As interest rates rise, values fall (and vice versa)

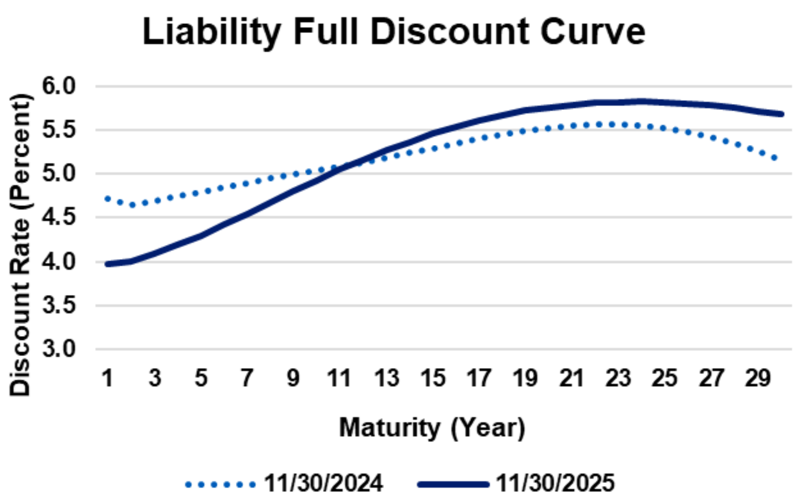


- Liabilities are not investable
  - Pensions are not allowed to pay less than 100 cents on the dollar when a bond defaults
  - Pension discount rates include an “actuarial” credit spread

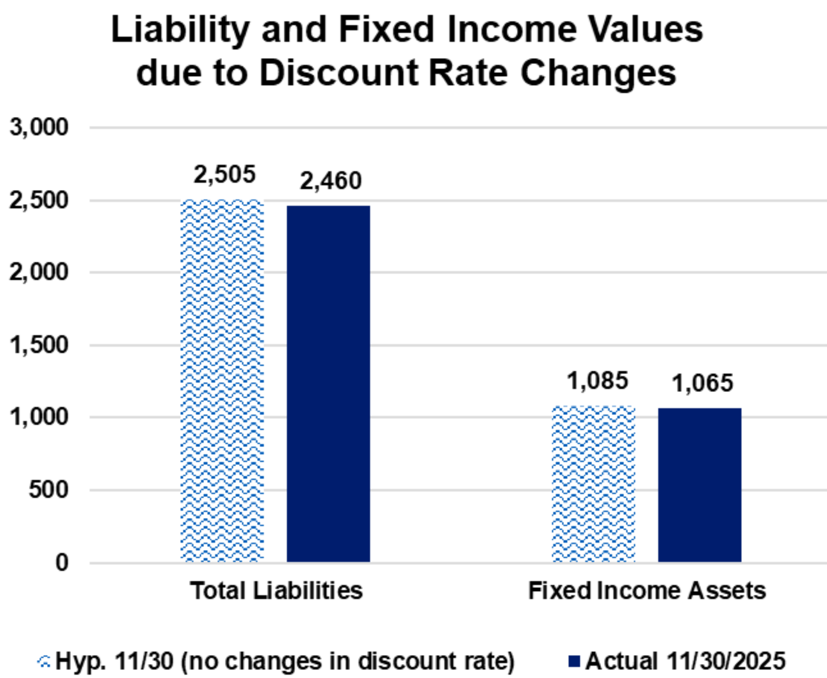
How a change in the discount rate impacts liability & fixed income

- The pension liability *and* the bond portfolio value will increase as the liability discount rate decreases, and vice versa.
- Over 2025, the discount rate on average increased by 0.15% which decreased the value of the liabilities and our asset portfolio by ~1.8%.

On average, approximately 5.2% last year



On average, approximately 5.4% this year



Valuation and performance summary

As of November 30, 2025

Annual Reconciliation	Market Value
Market Value at Beginning of Period, 11/30/24	**$998,562,424**
Contributions	$40,000,000
Withdrawals	($15,000,000)
Investment Return $	$41,653,523
Market Value at End of Period, 11/30/25	**$1,065,215,947**

Net of Fees Returns (%)[1]	1 Year	3 Year	5 Year	Since Inception (4/30/15)
Salt River Project Portfolio	**4.04%**	**4.34%**	**-3.30%**	**2.41%**
Custom Investable Benchmark	3.91%	4.36%	-3.37%	2.02%
Relative to Custom Investable Benchmark[2]	**0.13%**	**-0.02%**	**0.08%**	**0.39%**

1 Asset performance is shown net of fees. Fee schedule for Net of Fee Returns: 4/30/15 - 3/31/25: 22 bps on the first $100mm, 19 bps on the next $150mm, 17 bps on the next $250mm, and 14 bps on all amounts in excess of $500mm; 3/31/25 - Present: 19 bps on the first $250mm, 14 bps on the next $250mm, and 6 bps on all amounts in excess of $500mm

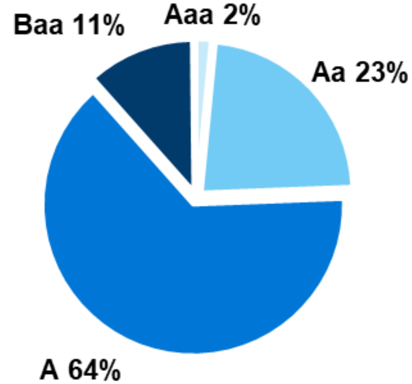
2 Benchmark history: 04/30/2015 - 3/31/2025: Custom investable liability benchmark; 03/31/2025 - 04/09/2025: Benchmark returns set equal to portfolio returns over transition period; 04/09/2025 – 6/30/2025: 90% Bloomberg Long Corporate A or Better, 5% Bloomberg Intermediate Credit, 5% Bloomberg Intermediate Treasury; 06/30/2025 - Present: 88% Bloomberg Long Corporate A or Better, 7% Bloomberg Intermediate Credit, 5% Bloomberg Intermediate Treasury. Relative performance may not sum due to rounding.

Salt River Project portfolio summary

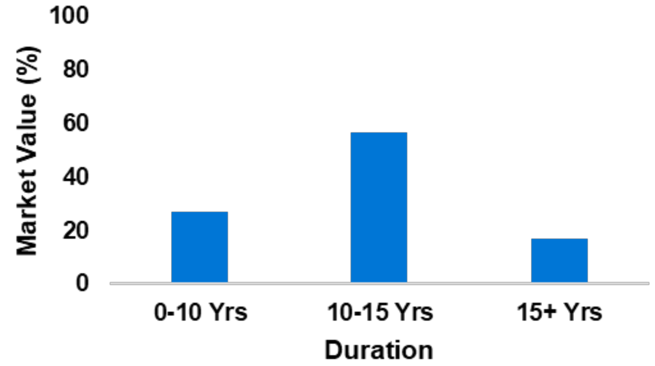
As of November 30, 2025

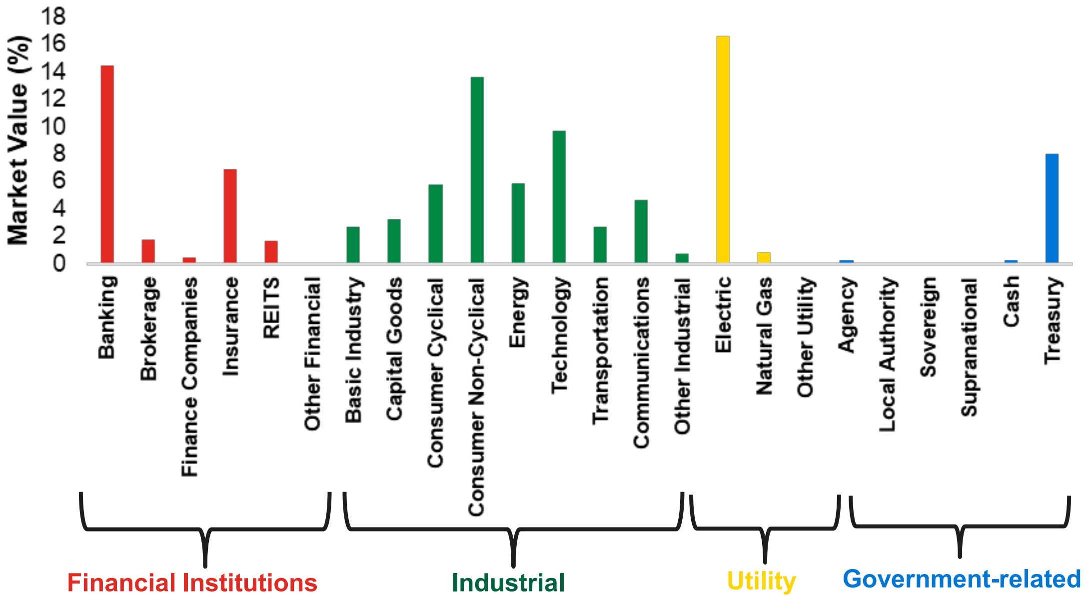
Characteristics	Portfolio
Market Value (mm)	1,065
Number of Holdings	788
Duration (OAD)	12.0
Average Rating	A1/A2
Yield to Maturity	5.23%
Average Maturity (yrs.)	20.7
OAS	79

Portfolio Quality (%)



Duration Distribution





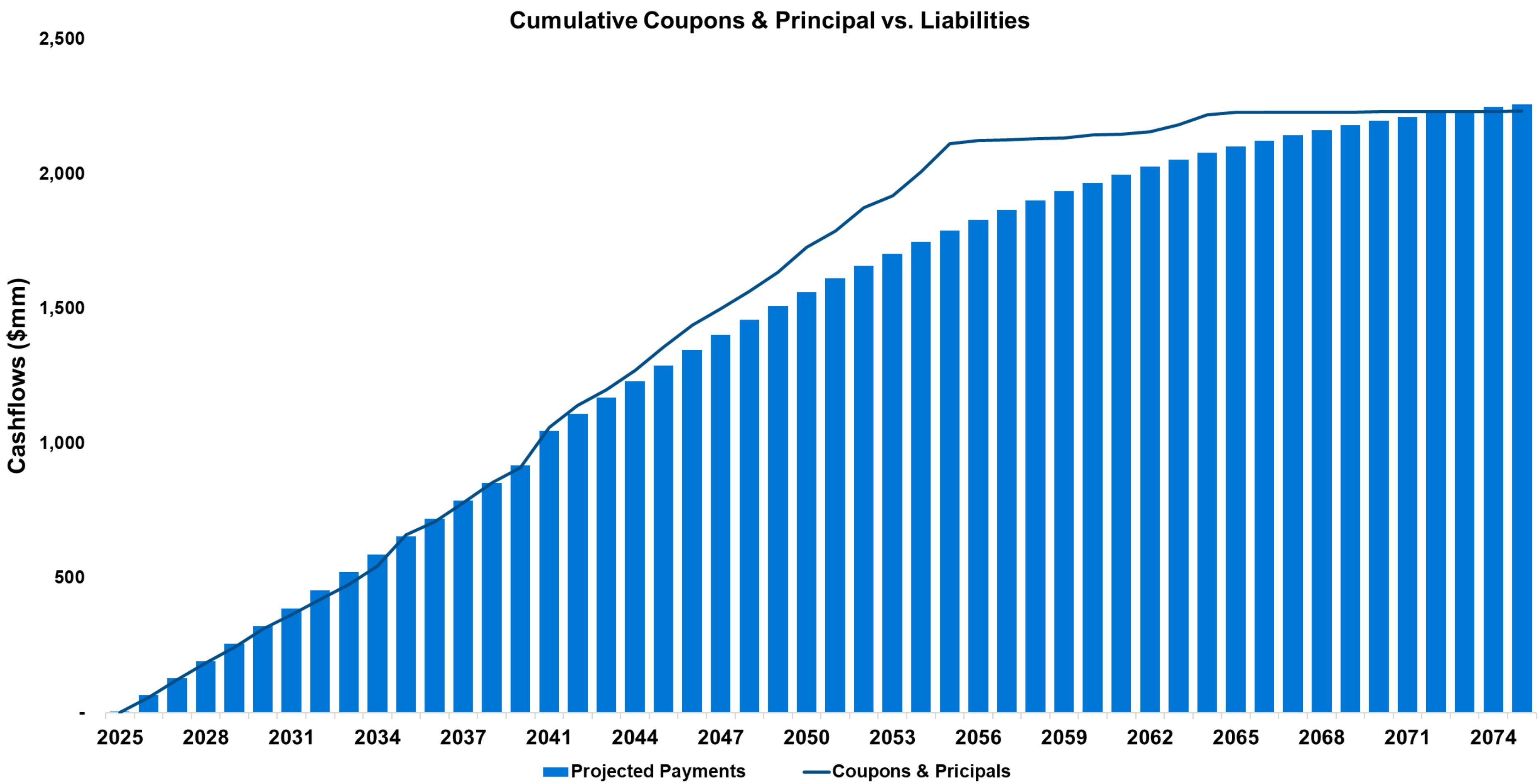
Top Ten Issuer Names (%)	Portfolio
United States of America	8.02
UnitedHealth Group Inc	2.96
JPMorgan Chase & Co	2.58
Berkshire Hathaway Inc	2.31
Duke Energy Corp	2.20
Home Depot Inc/The	2.15
Broadcom Inc	1.97
Apple Inc	1.91
Wells Fargo & Co	1.89
AbbVie Inc	1.85

L&G

Source: L&G, Bloomberg

Asset/Liability cashflow match

As of November 30, 2025



Source: L&G, Bloomberg

Measuring the active management of credit bonds vs. the benchmark

Total performance summary	Basis points
Portfolio (gross of fees)	419
Benchmark	383
Relative performance (gross of fees)	**36**

Attribution summary	Basis points
Yield curve & duration	3
Asset allocation	6
Security selection	26
Total relative performance before fees	**36**

Key contributors - credit value added

Asset allocation **6**

Positive sector contribution

Sector	Relative position	Asset allocation (bps)
Banking	+	3
Cable Satellite	-	3
Office REITs	+	1
Other Industrials	-	1
Consumer Cyclical Services	+	1

Negative sector contribution

Sector	Relative position	Asset allocation (bps)
Pharmaceuticals	-	-2
Treasuries	+	-2
Media Non-Cable	+	-1

Security selection **26**

Positive issuer contribution

Security	Relative position	Security selection (bps)
Alphabet Inc	+	3
Solventum Corp	+	3
Southern Cal Ed	-	2
Boeing Co	+	2
Beignet Investor	+	2

Negative issuer contribution

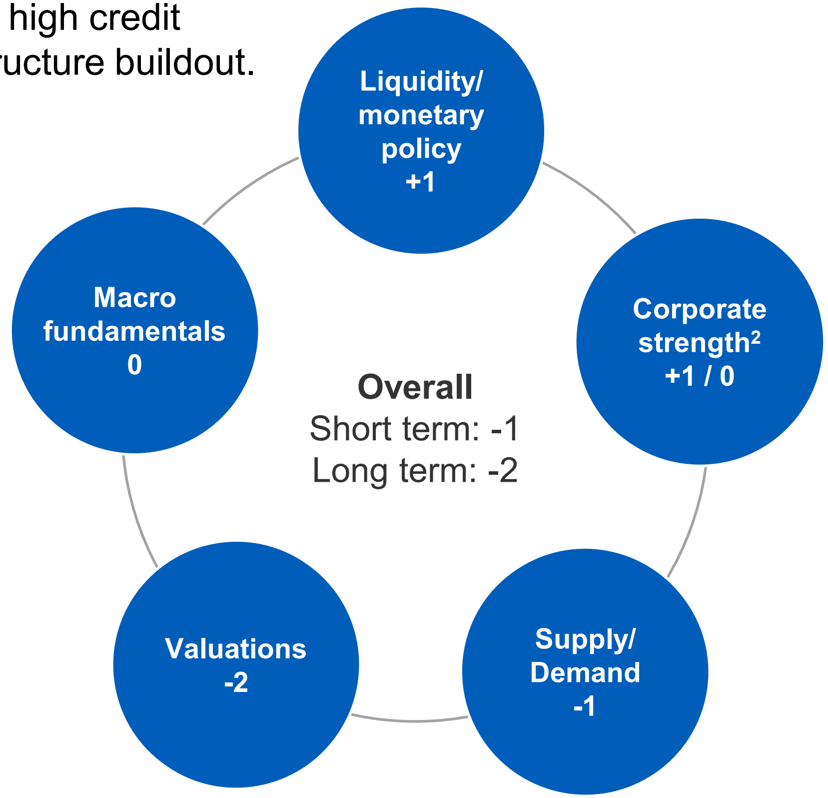
Security	Relative position	Security selection (bps)
Fmc Corp	+	-8
Oracle Corp	+	-2
Apple Inc	+	-2
Walmart Inc	-	-1
Merck & Co Inc	+	-1

Source: L&G internal data and Bloomberg, performance data shown gross of fees just for the main custom credit portfolio within the solution to show attribution themes
Note: Numbers may not add up due to rounding
01/15/2026 SRP Compensation Committee, Presenters C. Wittemann and D. Andrews, L&G

What this means for the portfolio

During the month of December, our strategy ranking is -1 short term and -2 long term

- We downgraded our short-term view to -1 amidst historically high credit valuations alongside risk of over-supply tied to the AI infrastructure buildout.
- In terms of issuer selection, our strategic overweights include[1]:
  - Pacific Gas and Electric, Boeing, JBS Foods USA, Bayer, and CVS.



Strategic overweight	Strategic underweight
Utilities (OpCo)	P&C
US SIFI Banks (Sr.)	Technology
Capital Goods	Utilities (HoldCo)
Food & Beverage	Wirelines / Wireless

As of December 9, 2025.

1 The issuer overweights herein are based on the top 5 overweights in the Long Duration Credit composite. Specific securities identified and described do not represent all securities purchased or sold for the portfolio, and it should not be assumed that investment in these securities were or will be profitable, or that investment recommendations or decisions that the firm makes in the future will be profitable. Portfolio holdings are subject to change daily. There can be no assurance that securities purchased remain in the portfolio or that securities sold have not been repurchased. There is no guarantee these investments or portfolio strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest over the long-term, especially during periods of increased market volatility. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. LGIMA rankings are based on a -3 (maximum underweight) to +3 (maximum overweight) scale.

2 Corporate strength rating is split between financials and non financials.

Appendix

Biographies

Donald Andrews, Head of Distribution and Client Solutions, L&G – Asset Management, America

Donald Andrews is the Head of Distribution and Client Solutions at L&G – Asset Management, America. He is responsible for the oversight and direction of US prospect, client and consultant engagement, and the development and structuring of customized investment solutions. The US Distribution and Client Solutions group includes the Solutions Strategy, Client Strategy, Insurance Strategy, Distribution, Marketing and Business Management teams. Don is also a member of the firm's Board of Directors and Executive Committee.

Don joined the firm in 2013 as a Solutions Strategist and has previously been the Head of Liability-Driven Investment Strategy, Head of Solutions Strategy and Head of Client Solutions. Prior to joining, Don was a Director in the Structured Solutions Group at UBS Investment Bank. Prior to UBS, he worked as a Convertible Securities Arbitrage Trader at Alliance Financial, LLC.

Don earned a BA in History from Yale University and an MBA with concentrations in Analytic Finance, Economics and International Business from The University of Chicago Graduate School of Business. He holds a Series 3 license registered with the NFA.

Chris Wittemann, CFA, FSA, CERA, Head of Client Strategy, L&G – Asset Management, America

Chris Wittemann is the Head of Client Strategy at L&G – Asset Management, America. In his role, he leads our client engagement focusing on meeting client expectations, listening for opportunities/challenges and evolving our firm's solutions to successfully achieve clients' long-term objectives. He also focuses on US investment research and thought leadership to enhance the firm's ability to provide innovative solutions to our clients into the future.

Chris joined the firm in 2012. Prior to joining, Chris was a Senior Investment Consultant at Towers Watson where he helped his clients implement their investment strategy within their context. Prior to Towers Watson, Chris worked at Gofen & Glossberg and Thomas White International.

Chris earned a BA in Mathematics from Cornell University and an MA in Applied Mathematics from The University of Chicago. He is a CFA charterholder, Fellow of the Society of Actuaries (FSA) and Chartered Enterprise Risk Analyst (CERA). Chris also holds a Series 3 license registered with the NFA.

Disclosure

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Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," "believe," the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

In certain strategies, L&G – Asset Management, America might utilize derivative securities which inherently include a higher risk than other investments strategies. Investors should consider these risks with the understanding that the strategy may not be successful and work in all market conditions.

Reference to an index does not imply that an L&G – Asset Management, America portfolio will achieve returns, volatility or other results similar to the index. You cannot invest directly in an index, therefore, the composition of a benchmark index may not reflect the manner in which an L&G – Asset Management, America portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error targets, all of which are subject to change over time.

No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used to construct the performance provided have been stated or fully considered.

Hypothetical performance results have many inherent limitations and no representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results. Moreover, all hypothetical results are presented gross of fees throughout this presentation.

The use of hypothetical performance is subject to inherent limitations derived from the reliance on historical data and the benefit of hindsight. All trading strategies applied to the analysis were available throughout the performance period. However, the analysis includes certain assumptions where actual performance could be different from the hypothetical performance presented.

The information presented may include assumptions based on hypothetical scenarios. These assumptions are used to illustrate how certain investment strategies, models, or projections might perform under specific conditions.

These assumptions are theoretical and intended to provide a conceptual framework for understanding how certain investment strategies or models might operate under idealized conditions. These assumptions do not reflect actual market conditions or specific investor circumstances. Hypothetical scenarios may simplify complex market dynamics and investor behaviors. They may not fully capture the impact of variables such as market volatility, liquidity constraints, or transaction costs. The assumptions used may have inherent limitations and may not accurately represent future market conditions or investor experiences. They are designed for illustrative purposes only and should not be interpreted as predictive of actual performance or outcomes.

There is no guarantee that actual results will match the outcomes suggested by these hypothetical assumptions. Real-world investing involves risks and uncertainties that may differ from the assumptions made in these scenarios. Investors should carefully consider their own financial situation, risk tolerance, and investment goals before making decisions based on hypothetical assumptions. It is recommended to consult with a financial advisor to understand how these assumptions might apply to actual investment scenarios.

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[redacted]

SRP Employees’ Retirement Plan Actuarial Update

Compensation Committee | January 15, 2026

Chalese Haraldsen, Assistant Treasurer

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Agenda

- Actuarial Valuation Process
- Review Plan Demographics
- Review Plan Funded Status

Actuarial Valuation Process

Objective: To ensure benefits can be paid to those who have earned them

1

SRP and CAPTRUST Provide Inputs:
- Plan Assets
- Participant Demographics
- Certain Assumptions

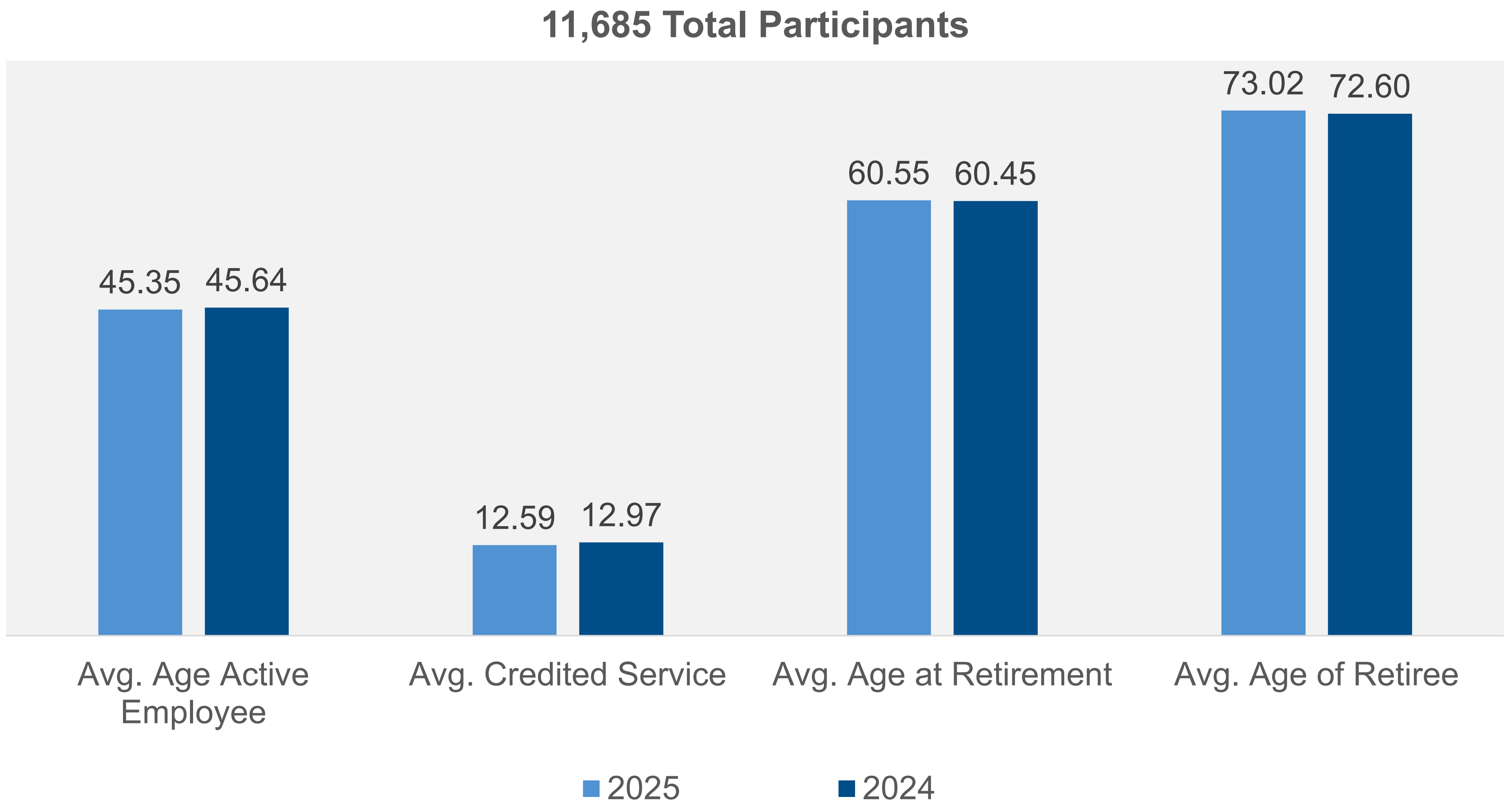
2

WTW Performs Actuarial Analysis / Valuation:
- Liabilities
- Funding Requirements
- Accounting Standards & Rules
- Legislation

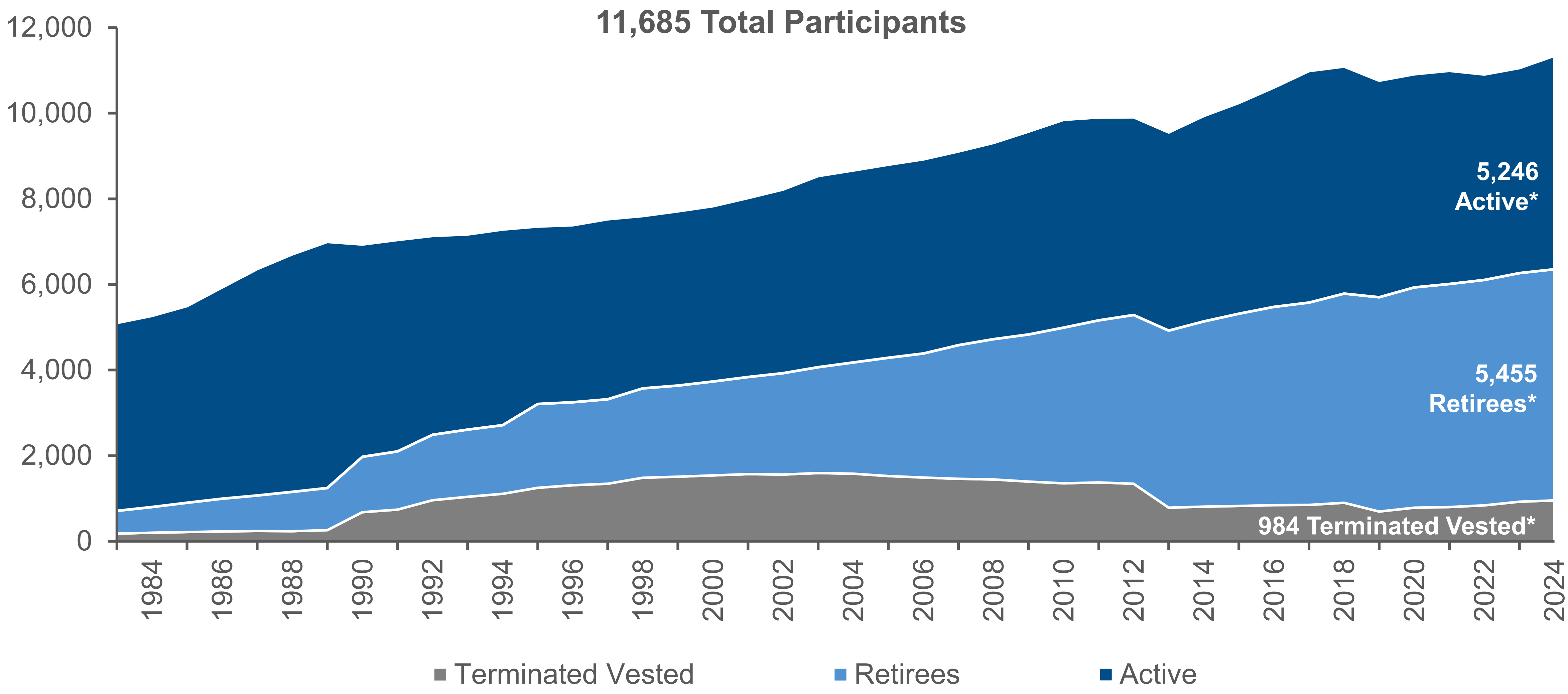
3

Independent Review and Assessment:
- Plan's Financial Health
- Regulatory Requirements

Plan Demographics



Plan Demographics

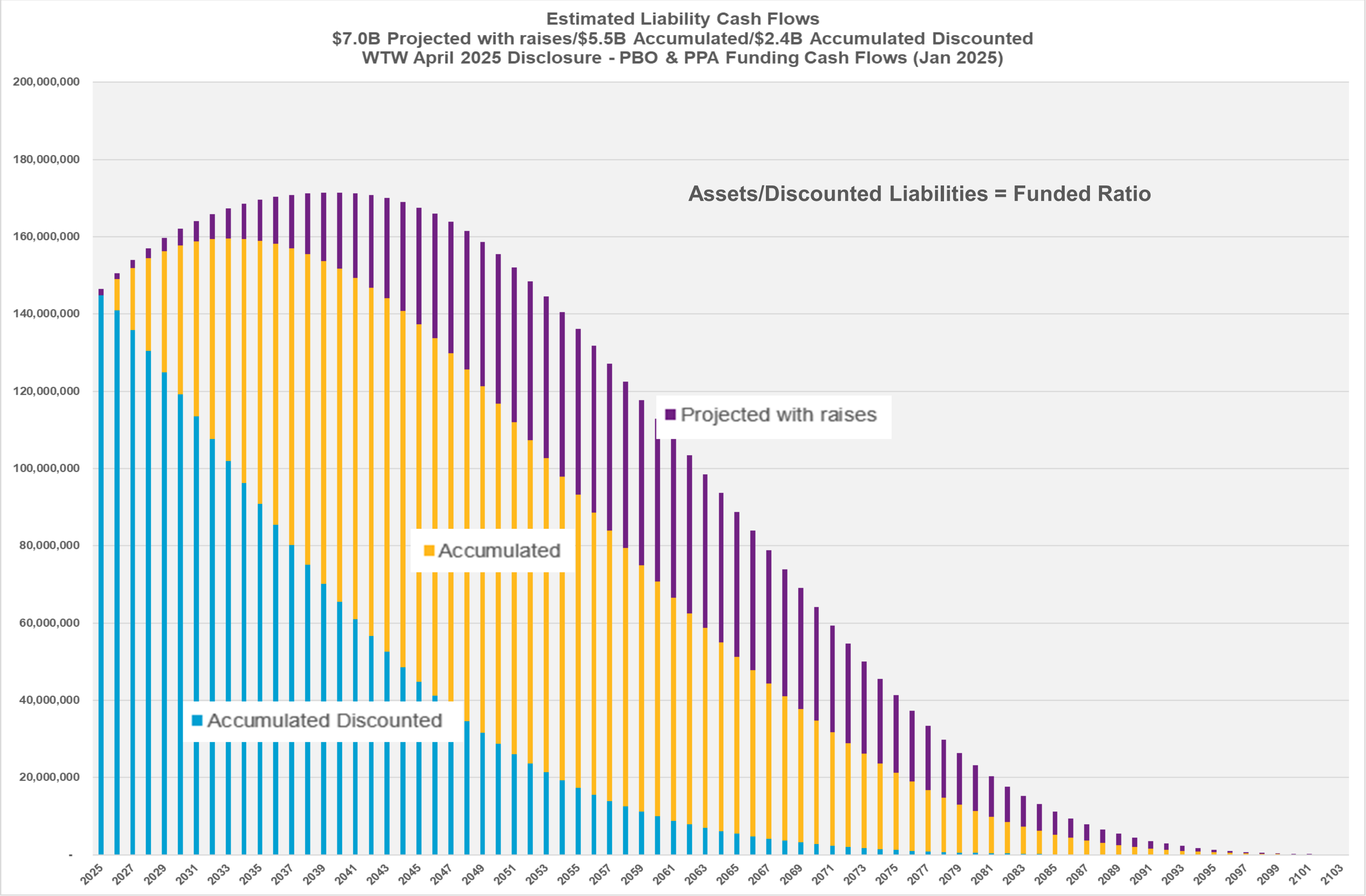


* Source: WTW IRS Valuation Report (participant data as of 1/1/2025)

Annual Pension Benefit Payments (Snapshot in Time - No New Participants)

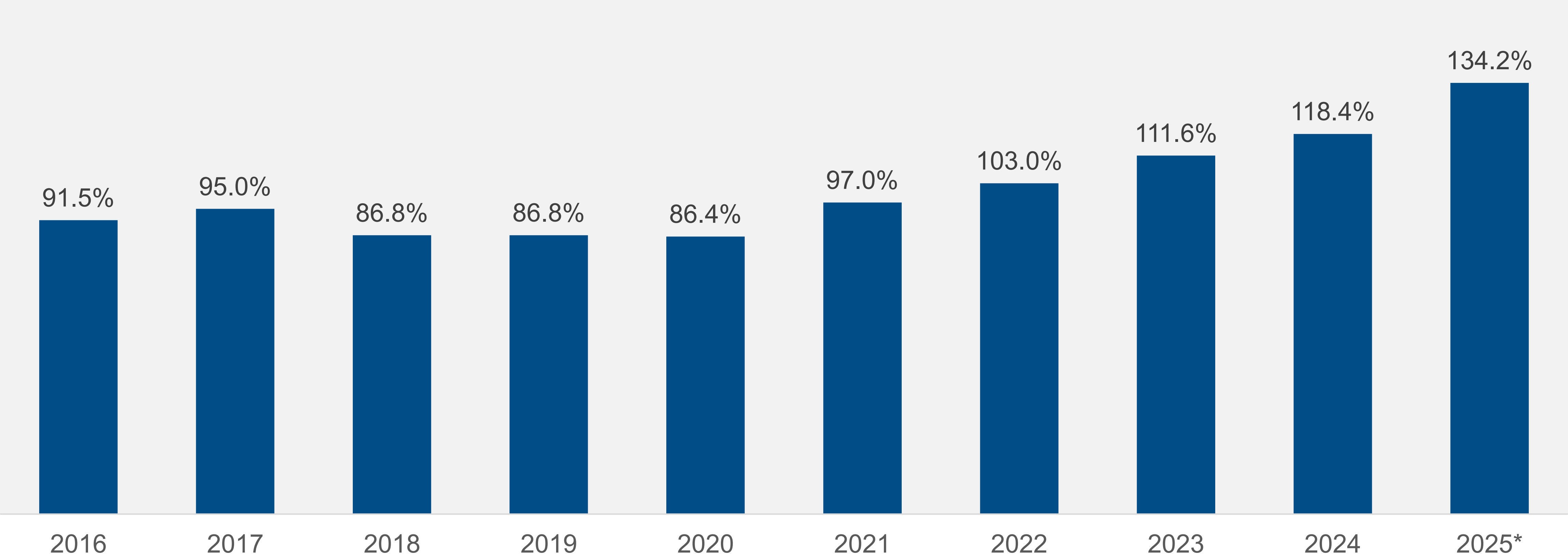
Participant Characteristics
- Active / Retired / Term Vested
- Demographics
  - Age
  - Gender
  - Years of Service
  - Salary

Actuarial Assumptions
- Mortality
- Retirement Age
- Salary Growth Rate
- Termination Rate



Funded Status History

(For Years Ending December 31)

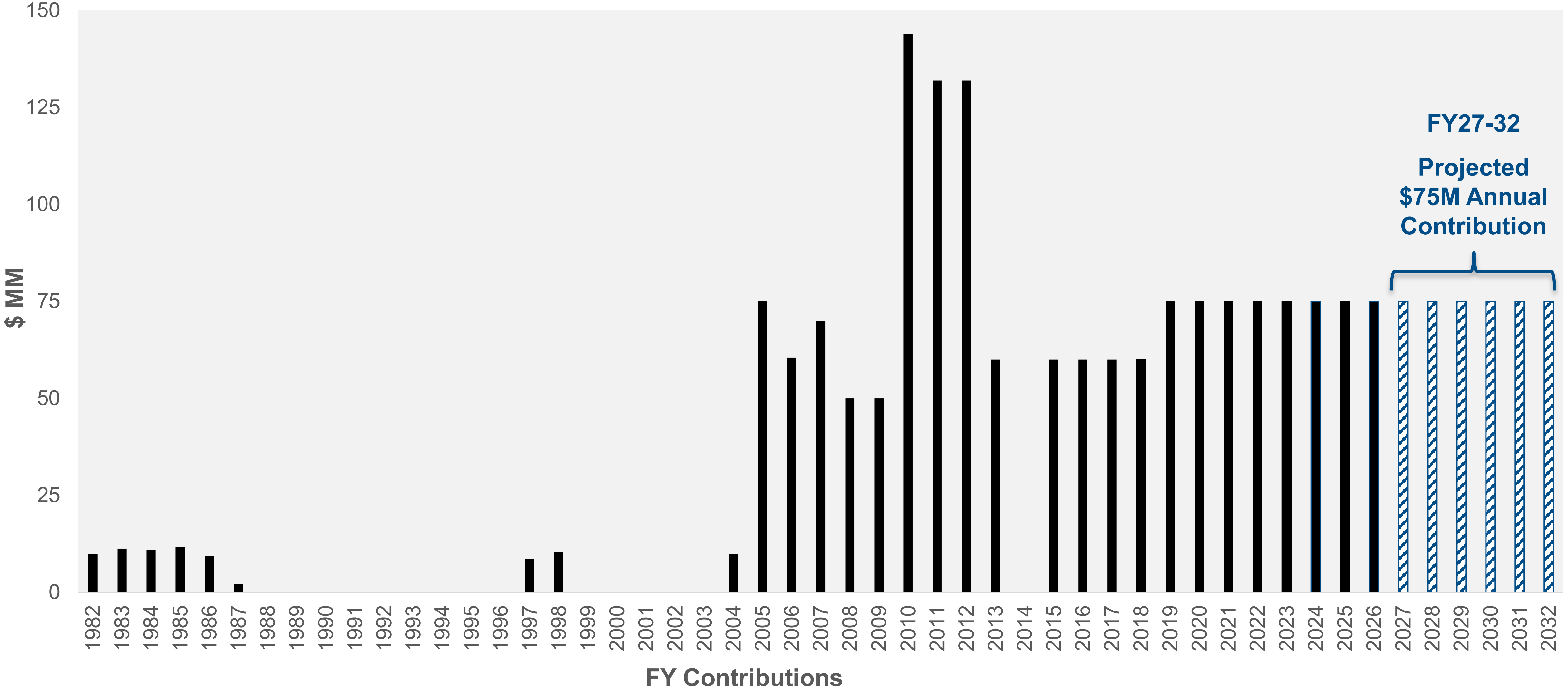


Funded Status based on ratio of Total Plan Assets to Total Plan Liabilities

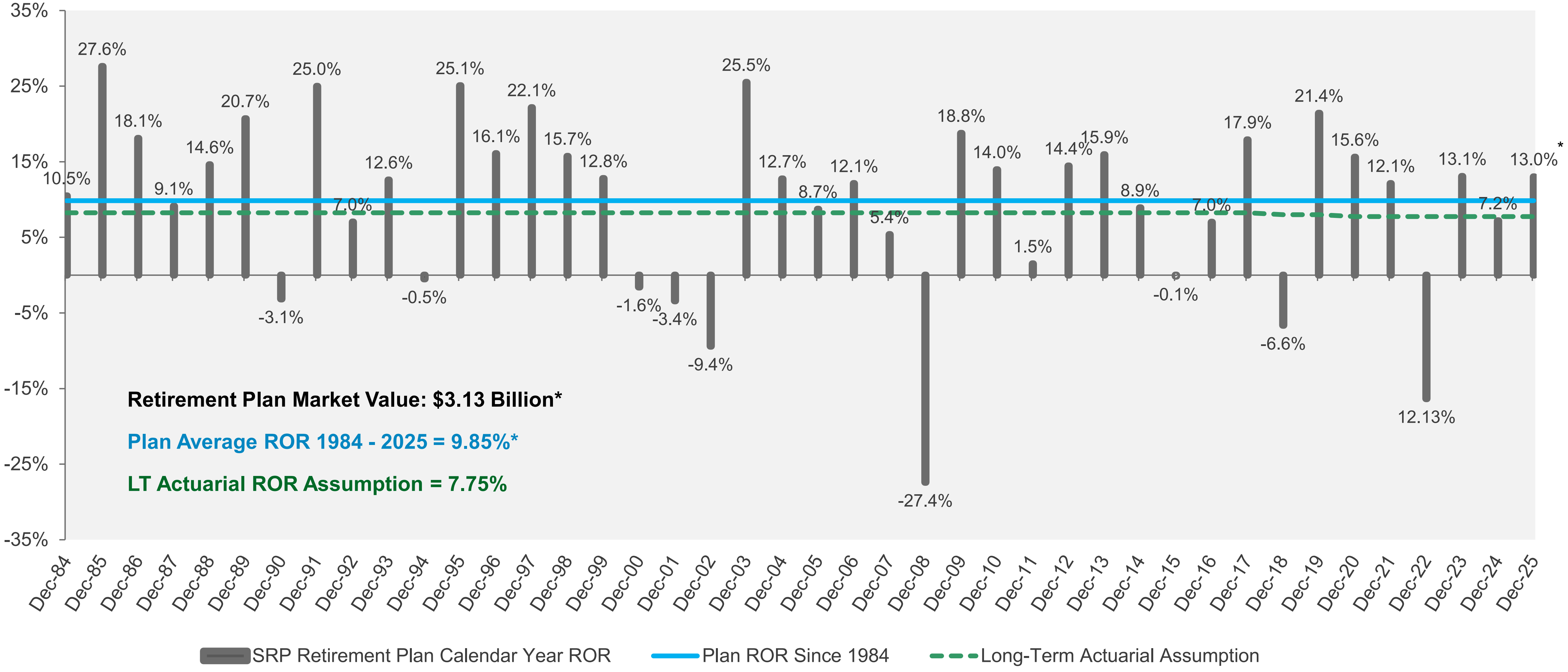
Source: Annual Funding Notice

*Preliminary (unaudited)

Retirement Plan Funding History



Retirement Plan Historical Returns



* CAPTRUST preliminary as of December 15, 2025.The Plan's long-term actuarial ROR Assumption was previously 8.25% and 8.0%; ROR lowered to 7.75% in 2019.

Q&A

[redacted]

Senior Leadership Benefit Overview

Jason Overstreet | January 15, 2026

Compensation Committee

Executive Leadership Benefit Overview

Benefit Type	Benefit	High Level Management Directors / Individual Contributors	Executives (under the 401a Comp Limit) Sr. Directors	Executives (over the 401a Comp Limit) Sr. Directors & GM/AGM Staff	GM Staff (Including GM/CEO)	SRP Comments
Healthcare	Executive Health Care Reimbursement (up to $100k Annual)	No	Yes	Yes	$ 80,303.76	
	Physical Exam Allowance	$1,000	$2,500	$2,500	$ -	$2,500 annual cap. No utilization in 2025
Income Protection	Salary Continuation (STD) - Pays 70% of weekly base pay after exhausting all sick leave and before satisfying the LTD waiting period(maximum of 13 weeks from the date of disability)	Yes	Yes	Yes	$ -	No utilization in 2025
	Executive Long-Term Disability - Provides 70% of base monthly pay after 90-day waiting period up to plan maximum of $15,000	Yes	Yes	Yes	$ 10,107.86	
Survivor Protection	Executive Term Life - No AD&D (1x Annual Base Pay) – Elective	Yes	Yes	Yes	$ -	Employee paid benefit, but compensation paid through the ECP plan listed below is meant to cover the elective cost of the benefit if enrolled. Not all executives enroll in this plan because of the caps on final payout.
	Executive AD&D (3x Annual Base Pay)	Yes	Yes	Yes	$ 2,879.85	
	Executive Dependent AD&D Spouse ($50k)	Yes - if enrolled in Dependent Life Spouse	Yes - if enrolled in Dependent Life Spouse	Yes - if enrolled in Dependent Life Spouse	$ 77.91	
	Executive Dependent AD&D Child ($10k)	Yes - if enrolled in Dependent Life Child	Yes - if enrolled in Dependent Life Child	Yes - if enrolled in Dependent Life Child		
Other Benefits	EPIC Bonus & Multiplier	Yes / 1.5x	Yes / 2x	Yes / 2x	$ 843,135.64	Represents most recent EPIC payout in August 2025
	Dependent College Tuition Assistance	Yes	Yes	Yes	$ 33,871.31	
	Financial Planning/Tax Allowance	$5,000 (3-year period)	$12,000 (3-year period)	$12,000 (3-year period)	$ 14,687.85	
Retirement Income	Salary Deferral Plan (SDP) - is an elective 457(b) deferred compensation plan that allows SRP executives to make contributions (up to the annual IRS limits) on a pre-tax basis	Yes	Yes	Yes	$ -	Employee paid benefit
	Executive Compensation Plan (ECP) - is a non-qualified 457(f) capital accumulation plan that provides supplemental retirement benefits to SRP executives on an after-tax basis	No	10.75% base pay employer contribution + $9,500 annual health & life allowance	$9,500 annual health & life allowance	$ 80,018.22	$9,500 Annual Health and Life Allowance Minus 33% for tax withholding Minus life insurance premiums (Executive term life insurance and/or dependent life insurance). It's intended to cover the offsets for both the tax withholding and Exec term life/ dependent life premiums which they pay for themselves.
	Executive Defined Contribution Plan (EDCP) - is a qualified 401(a) plan that provides supplemental retirement benefits to SRP executives	No	No	10.75% base pay employer contribution	$ 283,348.63	
	Qualified Excess Benefit Arrangement (QEBA) - is a benefit arrangement which allows for SRP executives who can not make/receive contributions into/from the Qualified plans (i.e. 401k, EDCP & Pension plans) due to reaching annual contribution and compensation limits so as to receive comparable pension benefits that would have been provided but for the limitations on qualified plans.	No	No	Yes	$ -	
	QEBA 1: General Contributions Account				$ 504,887.84	
	QEBA 2: Pension Restoration Account				$ 1,926,642.00	Figures represent the WTW actuarial value and change in Pension Value from 2023 to 2024.

thank you!