



Salt River Project Agricultural Improvement and Power District

Electric System Revenue Bonds, 2025 Series C

Investor Presentation

October 8, 2025



LEGAL DISCLOSURE

The purpose of this electronic investor presentation (“Presentation”) is to provide potential investors and others with information about the proposed offering of securities described herein; however, this Presentation is not part of the “preliminary official statement” or the “final official statement” as those terms are defined in Rule 15c2-12, as amended, promulgated by the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. This Presentation is qualified in all respects by reference to the Preliminary Official Statement dated October 8, 2025 (“Preliminary Official Statement”), and prospective purchasers of the Electric System Revenue Bonds, 2025 Series C (the “2025 Series C Bonds”) should rely only on the Preliminary Official Statement, and not this Presentation, in making an investment decision. The materials and statements contained in this Presentation do not constitute an offer to sell or a solicitation of any offer to buy any securities of the Salt River Project Agricultural Improvement and Power District to any person in any jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Unless indicated otherwise herein, the information in this Presentation represents a summary of certain information in, has been sourced from, and is available in, the Preliminary Official Statement. To the extent there are conflicts or inconsistencies between statements made in the Preliminary Official Statement and this Presentation, prospective purchasers should rely on the Preliminary Official Statement in making an investment decision.

If you have been invited to view this Presentation, you should already have been provided with a copy of the Preliminary Official Statement relating to the Bonds. If you have not yet received a copy of the Preliminary Official Statement, electronic copies of the Preliminary Official Statement may be obtained at: www.munios.com. Investors should read the entire Preliminary Official Statement carefully before making an investment decision. Any investment decisions regarding the Bonds should only be made after careful review of the complete Preliminary Official Statement.

An investment in the Bonds involves certain investment risks. The business of the Salt River Project Agricultural Improvement and Power District is subject to a number of risks and uncertainties, certain of which are beyond its control. Such risks may cause actual operating results or financial performance to be materially different from expectations, which could affect payments to be made with respect to the Bonds. For a non-exhaustive discussion of certain risk factors, please see the “CERTAIN FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY” section of the Preliminary Official Statement.

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This Presentation may contain statements that, to the extent they are not recitations of historical fact, may constitute “forward-looking statements.” In this respect, the words “may,” “will,” “could,” “should,” “plan,” “predict,” “schedule,” “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe,” “potential,” “continue,” and similar expressions or terminology, and the negative of these terms, are intended to identify forward-looking statements. Any such statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties which could affect the revenues and obligations of the Salt River Project include, among others, changes in economic conditions, mandates from other governments, reduced governmental allocations, and various other events, conditions and circumstances, many of which are beyond the control of the Salt River Project. Such forward-looking statements speak only as of the date of this Preliminary Official Statement. The Salt River Project disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Presentation to reflect any changes in the Salt River Project’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Given these uncertainties, readers are cautioned not to rely on forward-looking statements.

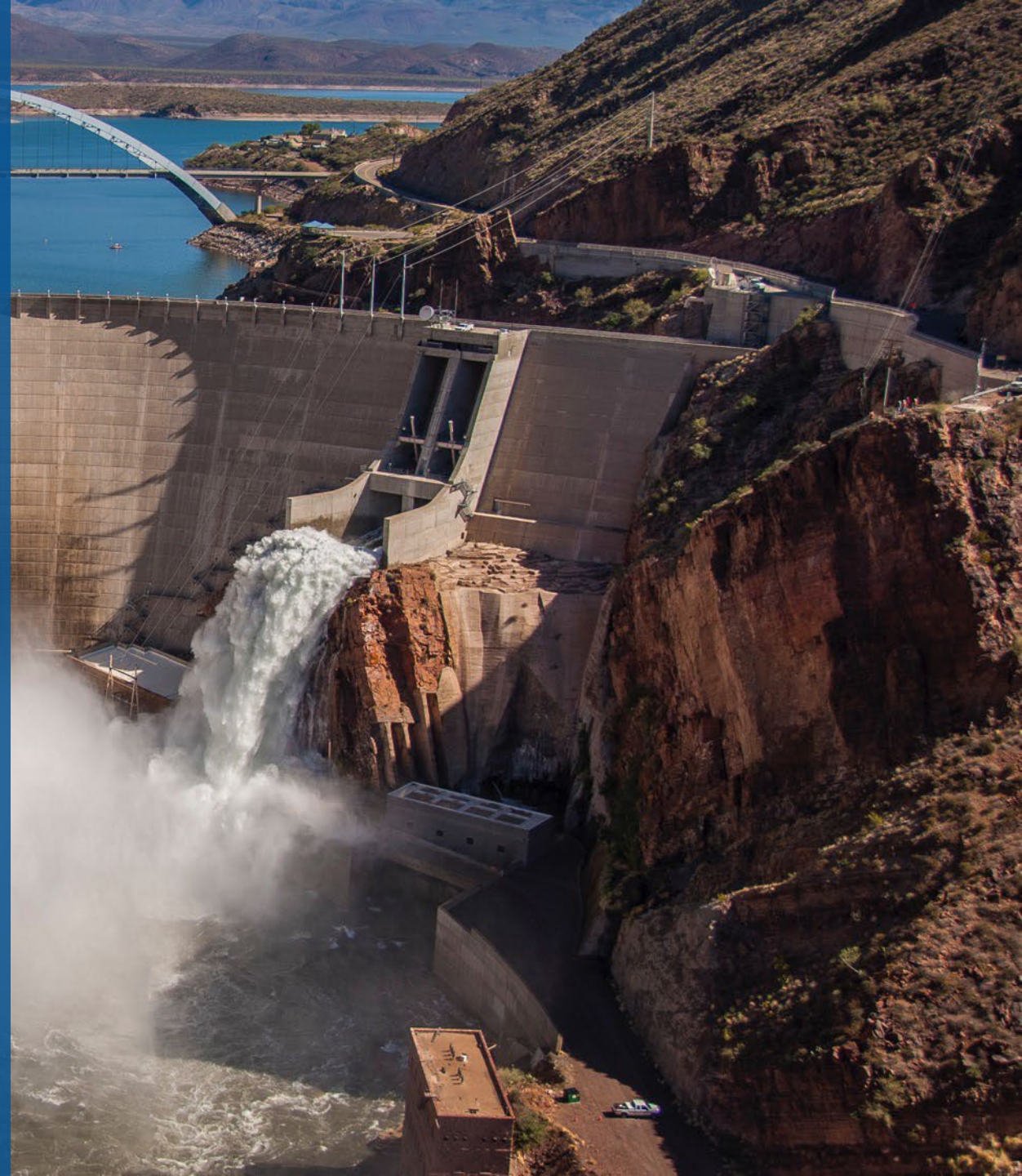
TRANSACTION SUMMARY

Series	Electric System Revenue Bonds, 2025 Series C
Par Amount*	\$775,000,000*
Tax Status	Tax-Exempt
Purpose	The 2025 Series C Bonds are being issued to finance capital improvements to the Electric System pursuant to the District's Capital Improvement Program
Maturities*	January 1, 2043-2055
Coupon	Fixed
Interest Payment Dates	January 1 and July 1, beginning January 1, 2026
Bond Ratings	Moody's: Aa1 S&P: AA+
Security and Sources of Payment	The Revenue Bonds, including the 2025 Series C Bonds, are payable from and secured by a pledge of and lien on all Revenues from the ownership and operation of the Electric System after the payment of Operating Expenses. Revenues include (i) all revenues, income, rents and receipts derived by the District from the ownership and operation of the Electric System and the proceeds of any insurance covering business interruption loss relating to the Electric System and (ii) interest received on any moneys or securities (other than in the Construction Fund) held pursuant to the Resolution and paid into the Revenue Fund. In addition, the Revenue Bonds are also secured by all funds held under the Resolution (except the Rate Stabilization Fund).
Reserve Fund	The District has covenanted in the Resolution to maintain the Debt Reserve Account at the Debt Reserve Requirement. As of July 31, 2025, the balance in the Debt Reserve Account was approximately \$81 million, which exceeded the Debt Reserve Requirement. Upon the issuance of the 2025 Series C Bonds, the amounts on deposit in the Debt Reserve Account will continue to exceed the Debt Reserve Requirement.
Optional Redemption*	Subject to redemption at the option of the District prior to maturity, at any time on or after January 1, 2036, @ 100%*
Pricing Date*	October 15, 2025*
Closing Date*	November 4, 2025*
Financial Advisor	PFM Financial Advisors
Senior Manager	Goldman Sachs & Co.
Co-Managers	BofA Securities, J.P. Morgan, Morgan Stanley, TD Financial Products

**Preliminary, subject to change*

Salt River Project FY25

- Operating Revenues: **\$4.6 Billion**
- Debt Service Coverage Ratio: **4.2x**
- Debt Ratio: **46%**
- **Aa1 & AA+** Ratings
- **1.2 Million Customers**
- Peak Demand FY25: **8,219 MW**
Peak Demand @ Aug 2025: **8,542 MW**
- Retail Sales: **33,963 GWh**



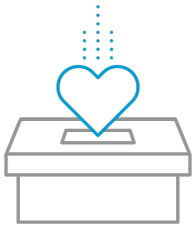


Customer Satisfaction

- Ranked **1st 25 times** in customer satisfaction for residential customers
- Ranked **1st 15 times** in customer satisfaction for business customers
- These mark SRP's **54th award** in **26 years**

SRP Community Support – FY2025

Supports communities through nonprofit giving, volunteerism, education and safety outreach



Charitable Giving

\$5,000,000+

Over 400 nonprofit organizations across the state



SRP Volunteers

20,219

volunteer hours

27% workforce participation



SRP Boosters

Employees pledged

\$1,700,000+

for Arizona health and human services nonprofits



Educational Services

\$380,000

classroom and teacher grants

Impacting

200,000+

students



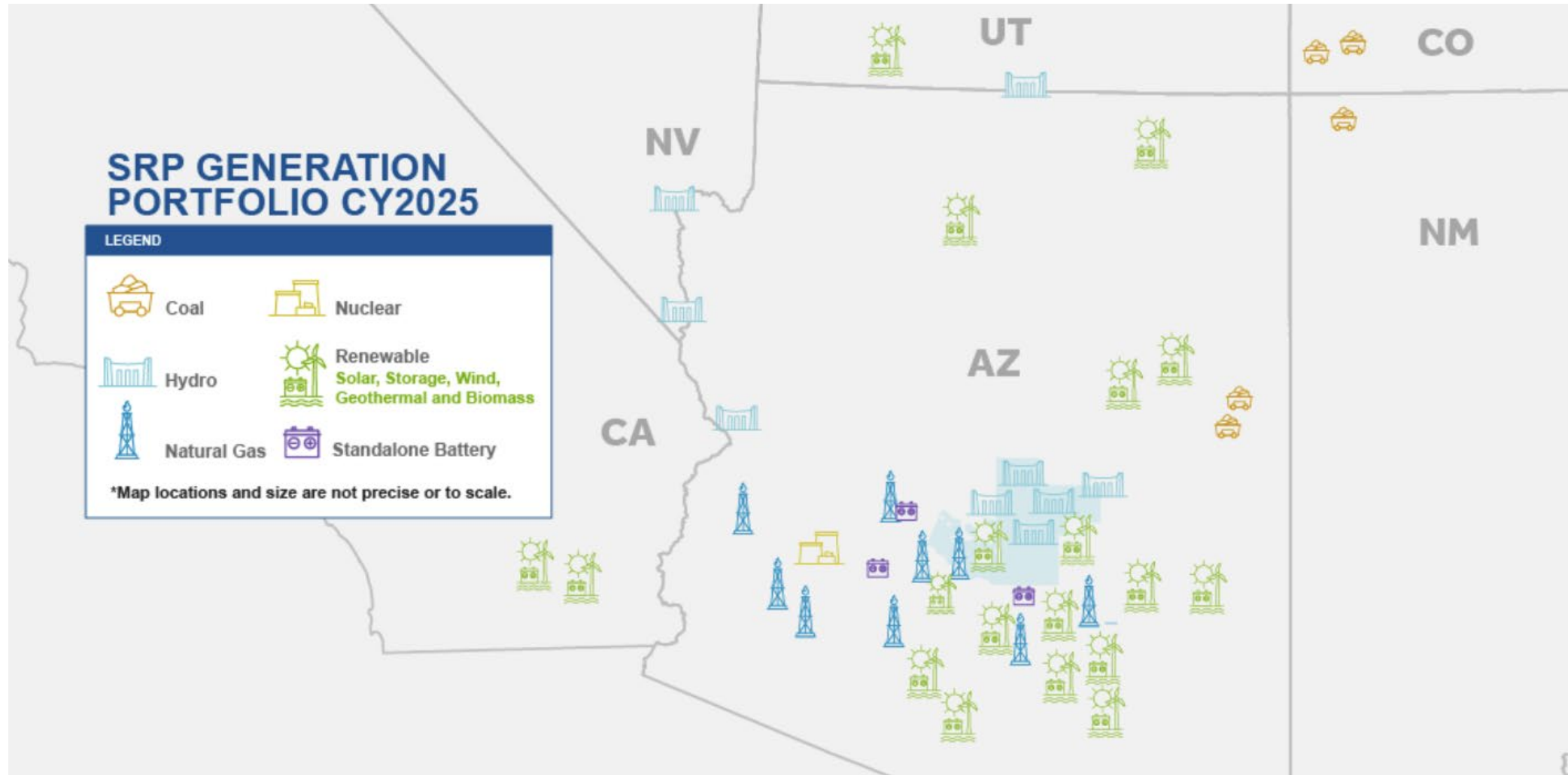
Safety Outreach

80,000 safety materials distributed

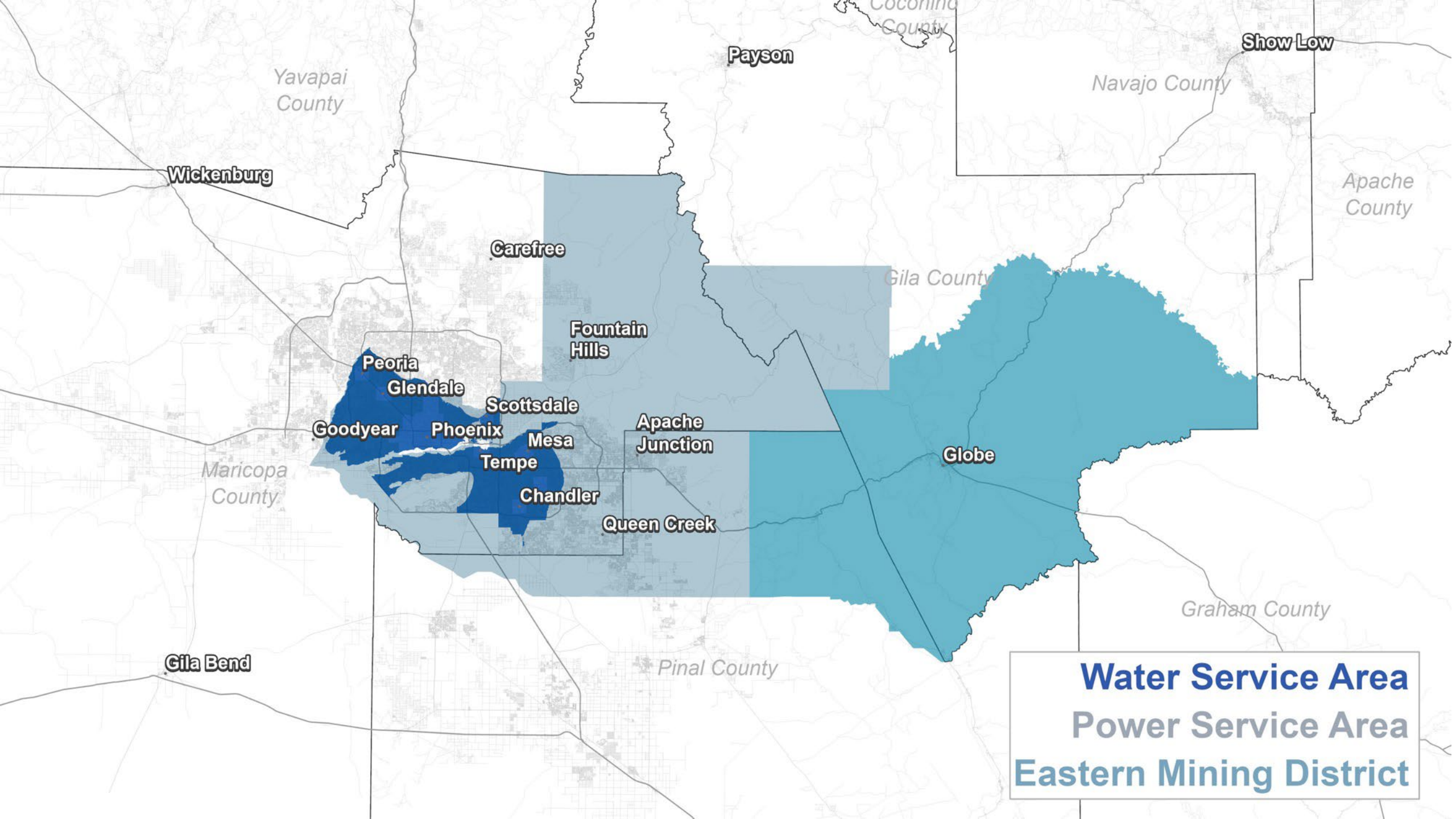
15,000+ free or reduced swim lessons

15 community pool fences donated and installed

Regional Resource Diversification



Note: Locations are approximate



Yavapai
County

Payson

Show Low

Navajo
County

Apache
County

Wickenburg

Carefree

Gila
County

Fountain
Hills

Peoria

Glendale

Scottsdale

Goodyear

Phoenix

Mesa

Apache
Junction

Tempe

Chandler

Queen Creek

Globe

Maricopa
County

Gila Bend

Pinal
County

Graham
County

Water Service Area
Power Service Area
Eastern Mining District



A Sound Investment Opportunity

- Strong Governance
- Diversified Customers & Revenues
- Sustainability Leadership
- Robust Growth Projections

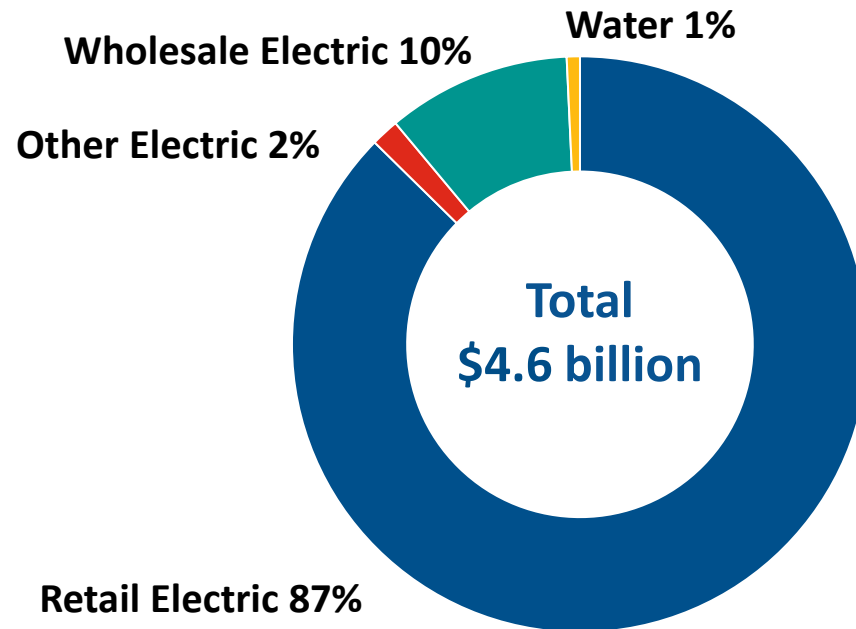
Strong Governance

- **Publicly elected Board of Directors**
 - Approves operating budget and reviews capital program
- **Separate and distinct from any state or local governing body**
 - Not subject to extraordinary taxes or transfers to local governments
- **Independent price setting authority**
 - Board approves base price adjustments
 - Board establishes adjustment clauses
- **Long history of strong credit ratings and financials**

Diversification of Revenues & Customers

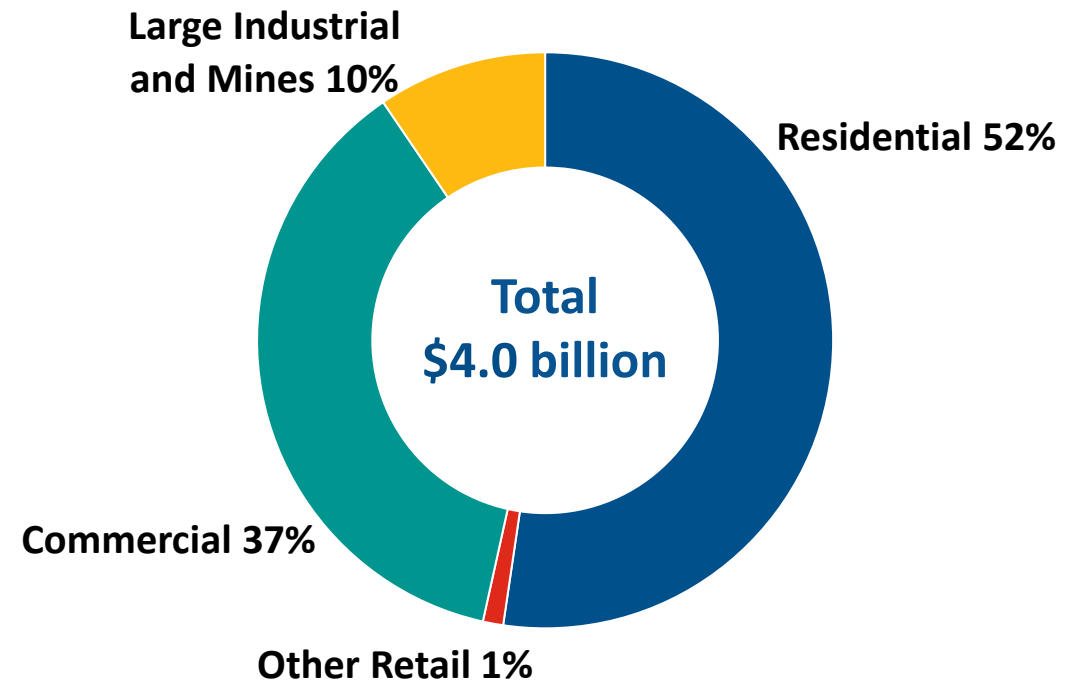
Sources of Revenue by Customer¹

(Fiscal Year Ended April 30, 2025)



Breakdown of Retail Customers²

(Fiscal Year Ended April 30, 2025)



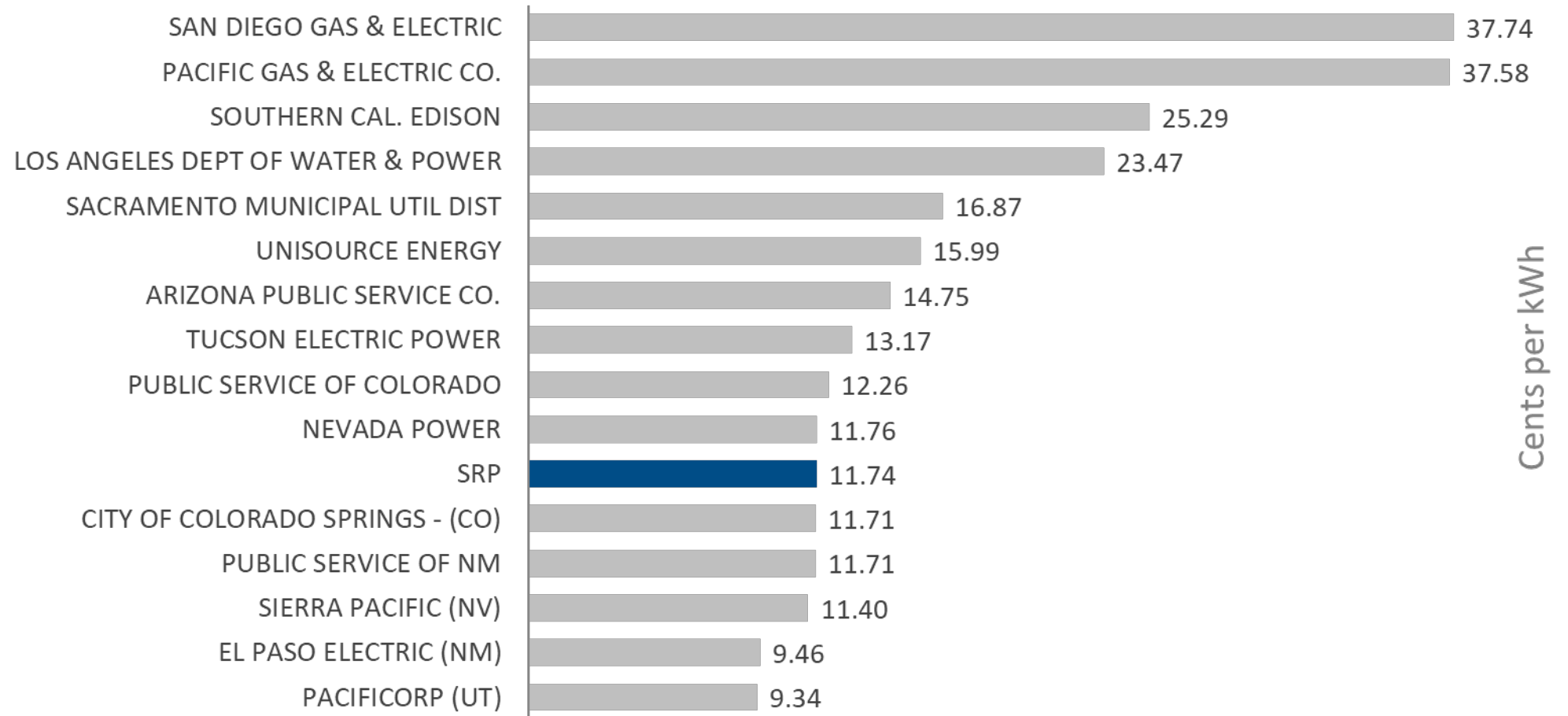
✓ No one retail customer represented more than 4% of operating revenues

Source: Preliminary Official Statement –

(1) APPENDIX A

(2) SELECTED OPERATIONAL AND FINANCIAL DATA

Comparison of Rates



Source: Dept. of Energy EIA-826 Reports for 12 months ending May 31, 2025

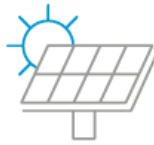
2035 Sustainability Goals

Updated March 2024

The progressive actions taken today will help ensure SRP can deliver on the 2035 Sustainability Goals and meet water and power needs of today's customers and future generations.

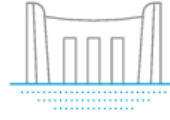
SRP's goals, originally approved in 2019, are evaluated every five years to make sure they continue to meet the evolving needs of the Valley.

In March 2024, SRP established new, more ambitious targets, including a goal to reach net zero carbon emissions by 2050.



1. CARBON EMISSIONS REDUCTIONS

- Generation Carbon (for retail energy) — Reduce the amount of CO₂ 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



2. 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



3. 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



4. 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



5. CUSTOMER & COMMUNITY ENGAGEMENT

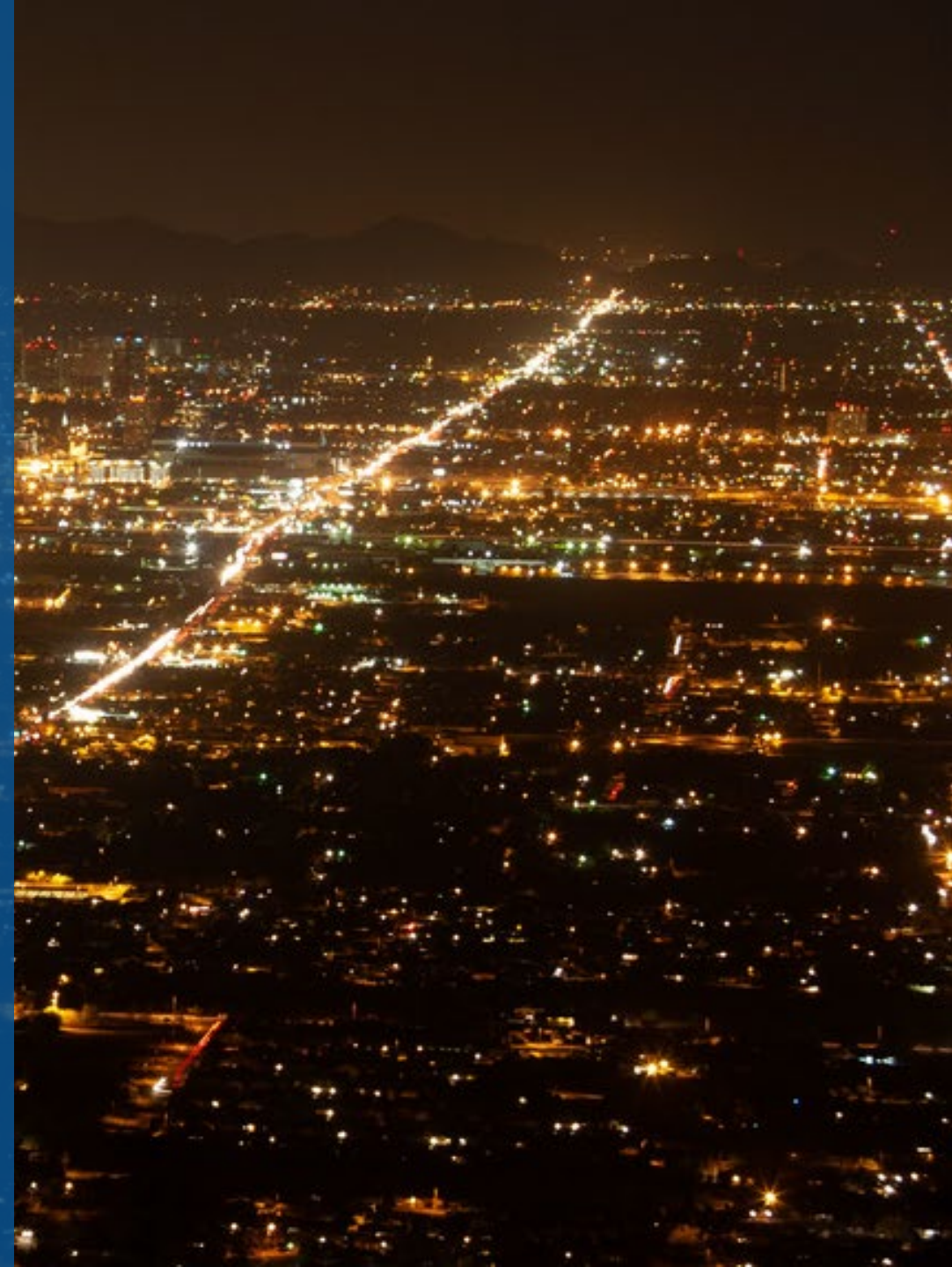
- Customer Sustainability Sentiment Rating — Maintain above industry average in performance in the J.D. Power Sustainability Index
- Forest Restoration — Increase SRP's leadership role in forest restoration treatments through partnerships, influence, education and support for industry to thin 800,000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

*Defined as spend managed by SRP's Purchasing Services

**As forecasted by third-party industry consultants

Strong Economic Growth

- The District serves approximately half of the population in the Phoenix Metropolitan Statistical Area (Phoenix-Mesa-Chandler MSA in U.S. Census Data)
- Governmental and economic center of Arizona, home to the largest percentage of Arizona's residents, businesses, and income
- Growing at a steady pace with addition of ~943,700 people from July 2012 through July 2024, a compound annual growth rate of ~1.7%
- From July 2019 to July 2024, employment had a net gain of 13.6% or 288,900 jobs
- Sales forecasted to grow at an annual rate of 9.4% from fiscal year 2026-2031



Integrated System Plan: More Holistic View

Energy Investments

Invest in renewable resources and storage to manage fuel consumption and drive carbon and water reductions.

Capacity Investments

Invest in firm generation, including natural gas, to support reliability and manage affordability, while also supporting advancement of emerging firm technologies.

Proactive Transmission

Proactively plan to expand transmission infrastructure to enable generator interconnections and load growth.

Distribution Innovation

Ensure distribution grid readiness to maintain reliability and enable customer innovations to drive carbon reductions.

Partnerships & Suppliers

Explore partnerships and supply chain and development solutions that manage cost and availability to meet the pace of transformation.

Evolution of Customer Programs & Pricing

Evolve pricing and customer programs to improve economy-wide carbon reductions and pace infrastructure development, while recognizing customers' diverse needs.

Strategic Investment & Reinforcement of Existing Assets

Reinforce and maximize value of existing infrastructure with strategic investments to manage affordability and ensure future performance, grid security and resilience.



Strategic Directions



Grow renewables



Preserve option for new nuclear



Seek battery alternatives



Expand participation in regional transmission markets



Reduce coal



Develop and promote customer programs



Develop flexible natural gas



Focus research on new technologies for generation, load management, storage, and electrification

Renewable and energy storage additions

FY 2020 start

FY 2025 end



Kayenta #2
28MW



East Line
100MW



Saint
100MW



Central
Line
100MW



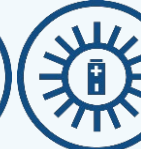
West Line
100MW



Saint
Battery
100MW



Sonoran
260MW
+
260MW



Storey
88MW
+
88MW



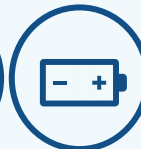
Babbitt
Ranch
161MW



Brittlebush
200MW



Sierra
Estrella
250MW

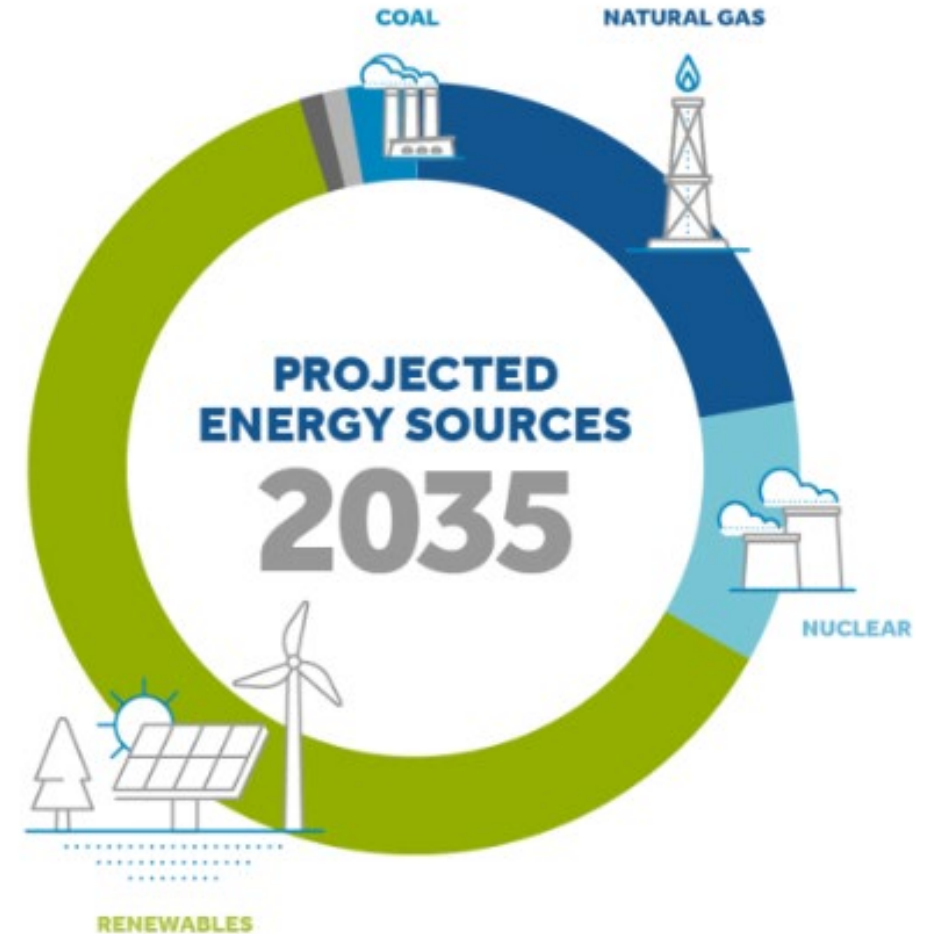


Superstition
Energy
90MW



Eleven
Mile
300MW
+
300MW

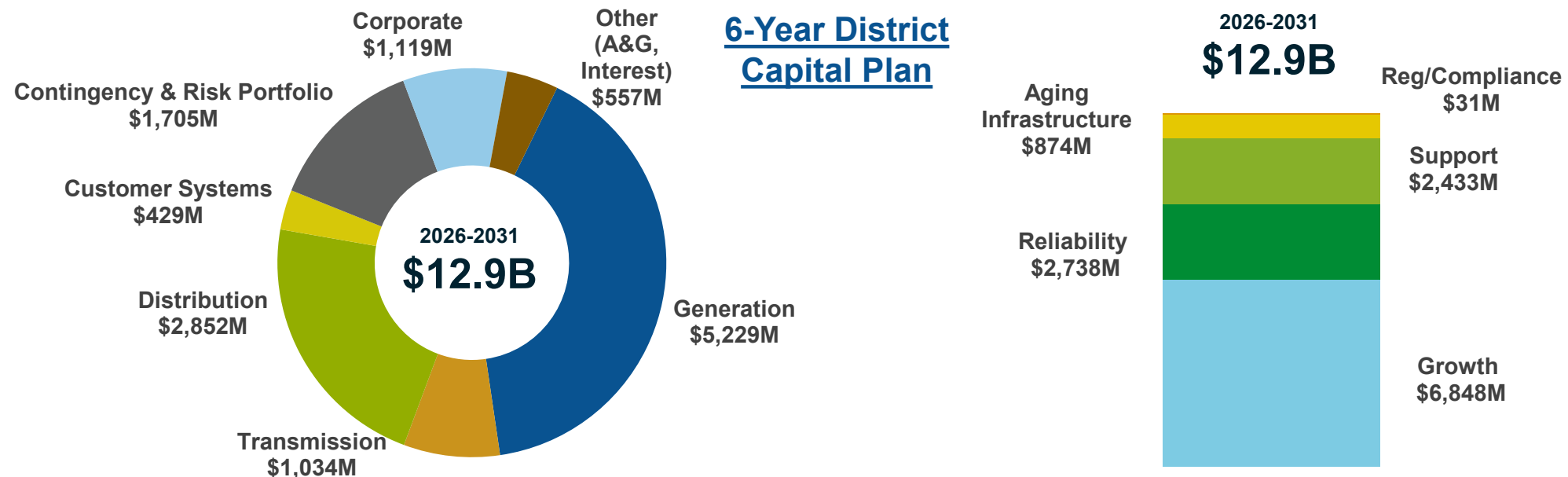
Energy Transition Goals



Projected Capital Spending & Borrowing Plans

❖ The Capital Improvement Program for fiscal years 2026 through 2031 totals approximately \$12.9 billion

- Approximately \$12.4 billion is for construction (including contingencies)
 - \$5.2 billion for generation, including plant betterments and future generation facilities
 - \$2.9 billion for electrical distribution system, for future growth and replacing aging underground cable
 - \$1.0 billion for transmission, including pole asset management, line additions, and station upgrades
 - The District anticipates funding approximately 45% from Revenue Bonds, other forms of indebtedness and third-party contributions; the remainder is anticipated to be funded by internally generated funds





Key Takeaways

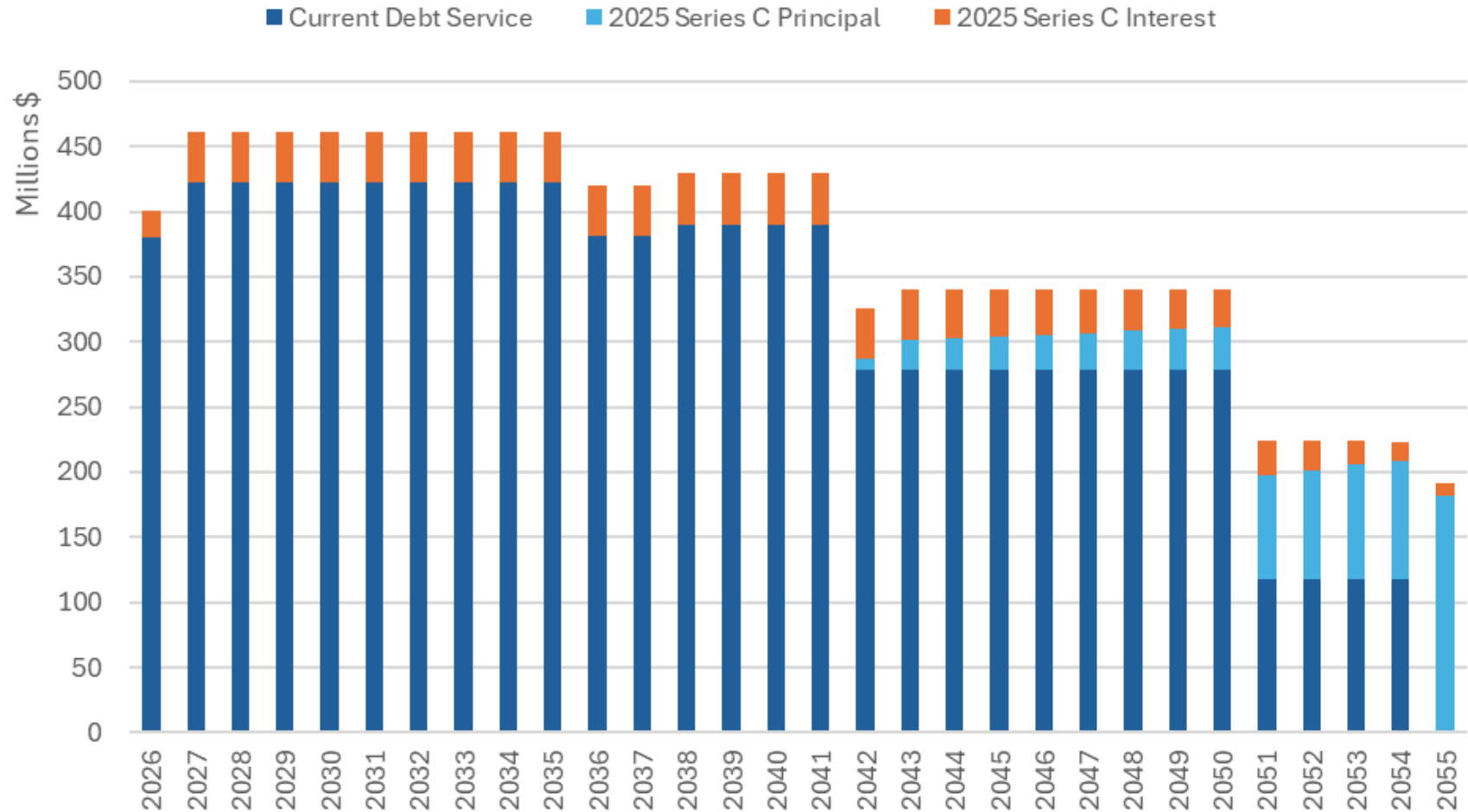
- ✓ Unprecedented growth is creating additional opportunities
- ✓ Transformational changes to system as part of broader sustainability leadership efforts
- ✓ Plans position SRP to maintain industry-leading financial strength, customer service, reliability and affordability

SRP PRO-FORMA OUTSTANDING DEBT SERVICE INCLUDING 2025C SERIES ISSUANCE

Expected Post-Transaction Debt Service Through 2055

Outstanding Indebtedness
(as of April 30, 2025)

- Revenue Bonds (Aa1/AA+): \$5,666,310,000
- Commercial Paper (P-1/A-1+): \$142,570,000



Note: Preliminary and subject to change; shown on an accrual basis; interest payments do not reflect subsidy payments from Build America Bonds
Source: Preliminary Official Statement – APPENDIX A, SELECTED OPERATIONAL AND FINANCIAL DATA – ADDITIONAL FINANCIAL MATTERS

FINANCING TIMELINE AND CONTACT INFORMATION

Key Events

Post POS & Investor Presentation	Wednesday, October 8, 2025
Pricing & Award	Wednesday, October 15, 2025*
Delivery	Tuesday, November 4, 2025*

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* Preliminary – Subject to change