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

BOARD OF DIRECTORS

Monday, November 2, 2026, 9:30 AM

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

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. Customer Utility Panel (CUP) Chair's Report
..... CUP VICE CHAIR JOAN KRUEGER

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

   A. Request for approval of the minutes for the meeting of October 5, 2026.

   B. Request for approval of the Monthly Cash Statement for September 2026 (recommended by the Finance and Budget Committee on October 20, 2026).

3. Report of the Water Committee Meeting of October 15, 2026
..... DIRECTOR ROBERT ARNETT

   Request for approval for SRP to enter into an agreement with Verde Glen Domestic Water Improvement District (DWID) regarding a water rights transfer and water delivery and uses for water stored in the C.C. Cragin Reservoir to resolve water rights claims in Northern Gila County (see proposed resolution). The Board may vote to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(3) and (A)(4), to discuss or consult with attorneys for legal advice regarding the status of negotiations to resolve water rights claims by DWID in the Verde River Watershed prior to adjudicating those claims in judicial proceedings.

4. Report of the Compensation Committee Meeting of October 15, 2026
..... DIRECTOR KRISTA O'BRIEN

   Request for approval regarding SRP's General Manager and Chief Executive Officer (GM/CEO) Incentive Plan Performance Metrics and Targets for Fiscal Year 2027 (FY27) through FY29. The Board may vote to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(1), to discuss or consider a personnel matter related to SRP's GM/CEO salary and benefits.

5. Report of the Finance and Budget Committee Meeting of October 20, 2026 ..... DIRECTOR MARIO HERRERA

   Request for approval to enter into one or more long-term, prepaid commodity transactions on or before October 31, 2027 (see proposed resolution).

6. Request for Approval of the CUP Area 5 Membership..... MOLLY GREENE

7. Successor Collective Bargaining Agreement (CBA) ..... PHYLLIS BRUNER

   Request for approval to enter into a successor CBA with the International Brotherhood of Electrical Workers (IBEW) Local Union 266. The Board may vote to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(5), to the extent necessary with respect to the specifics of the negotiations/strategy.

8. SRP Obligation to Serve Customers.....MICHAEL O'CONNOR

   Informational presentation regarding SRP's obligation to serve new data center loads and whether SRP can issue a moratorium on data centers. The Board may vote to go into Executive Session, pursuant to A.R.S. §38-431.01(A)(3), as necessary.

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

   A. Power System.....BOBBY OLSEN
   B. Finance and Information Services.....JEREMY FRY
   C. Water Stewardship..... CHRISTA McJUNKIN

10. Reservoir Report / Weather Report.....BO SVOMA

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

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

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

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

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

THE NEXT BOARD MEETING IS SCHEDULED FOR MONDAY, DECEMBER 7, 2026

SAFETY MINUTE

SRP Board

Sara McCoy
Director, Safety

November 2, 2026

Buckle Up - Every Trip - Every Time

November 14th is Seat Belt Awareness Day

Thanksgiving and major holidays rank among the deadliest for traffic fatalities

Seat belts save lives

- Nearly 50% of passenger vehicle fatalities are unrestrained

Airbags alone aren't enough

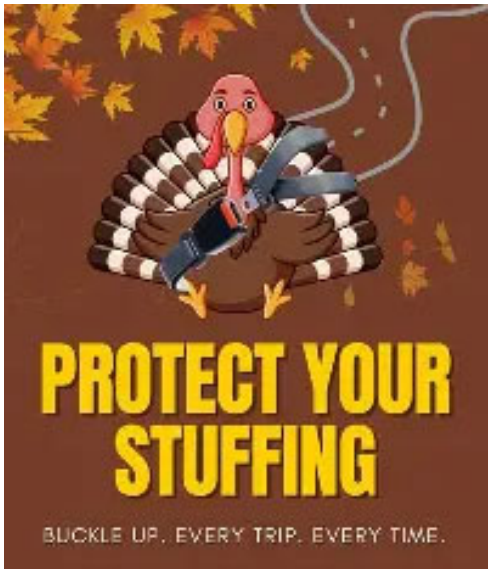
- They can cause serious injury if a passenger is unbuckled

Always buckle up

- For short trips, long trips, and in every seat

Right fit matters: flat, snug, and untwisted

- Shoulder belt across chest & collarbone, lap belt across hips



We work safely for our families, our health, and each other.

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

October 5, 2026

In accordance with a written order and call signed by the President of the Salt River Project Agricultural Improvement and Power District (the District) and filed with Corporate Secretary J. Felty, a meeting of the Board of Directors of SRP convened at 9:30 a.m. on Monday, October 5, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

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

Tempe, Arizona
September 28, 2026

NOTICE OF MEETING

I, Chris Dobson, the duly elected and qualified President of the Salt River Project Agricultural Improvement and Power District (the District), do hereby order a meeting of the Board of Directors to be held at 9:30 a.m. on Monday, October 5, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 28th day of September 2026.

/s/ Chris Dobson
President

President C. Dobson offered the invocation. Corporate Secretary J. Felty led the Pledge of Allegiance.

Board Members present at roll call were President C. Dobson; and Directors K. Clark, C. Clowes, L. Conchas, T. Galvin, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, M. Pace, P. Rovey, and S. Williams.

Board Members absent at roll call were Directors R. Arnett and K. O'Brien.

Also present were Vice President B. Paceley; Governors L. Rovey and L. Williams of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council

Members N. Brown, N. Haddad, R. Miller, C. Resch-Geretti, J. Travise, and S. Travise; I. Avalos, A. Bond-Simpson, A. Chabrier, W. Fielder, J. Felty, L. Hobaica, K. Lee, A. Lucas, A. McAnally, S. McCoy, L. Meyers, B. Olsen, J. Pratt, J. Schuricht, N. Tate, R. Taylor, and J. Tucker of SRP; Nick Arnold of Western Resource Advocates (WRA); Autumn Johnson of Tierra Strategy; and Tammi Watson of Central Arizona Project (CAP).

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, October 2, 2026.

Safety Minute

Using a PowerPoint presentation, Sara McCoy, SRP Director of Safety, provided a safety minute regarding slips, trips, falls, and unexpected hazards.

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.

S. McCoy of SRP left the meeting.

Consent Agenda

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

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

A. Approval of the minutes for the meetings of August 25 and September 14, 2026.

B. Approval of the Monthly Cash Statement for August 2026 (recommended by the Finance and Budget Committee on September 22, 2026).

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

YES:	President C. Dobson; and Directors K. Clark, C. Clowes, L. Conchas, T. Galvin, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, M. Pace, P. Rovey, and S. Williams	(13)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors R. Arnett and K. O’Brien	(2)

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

Report of the Power Committee Meeting of September 22, 2026

Director M. Pace reported that Management, at the Power Committee meeting of September 22, 2026, requested approval to 1) implement revisions to the SRP Generator Interconnection Procedures (GIP), as proposed; 2) implement revisions to the SRP Generator Interconnection Agreement (GIA), as proposed; and 3) authorize additional future technical studies to the SRP GIP.

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

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

YES:	President C. Dobson; and Directors K. Clark, C. Clowes, L. Conchas, T. Galvin, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, M. Pace, P. Rovey, and S. Williams	(13)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Directors R. Arnett and K. O'Brien	(2)

Continuing, at 9:37 a.m., President C. Dobson called for a closed session of the Board of Directors, pursuant to A.R.S. §30-805(B), to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to a request for approval to enter into an Off-Taker Resale Agreement with Arizona Power Authority (APA), under which the District would purchase a share of the output of the 400 megawatt (MW) Eloy Valley Energy Center III solar and storage project.

Nick Arnold of WRA; Autumn Johnson of Tierra Strategy; and Tammi Watson of CAP left the meeting.

The Board reconvened into open session at 9:39 a.m. with the following Members and others present: President C. Dobson; Vice President B. Paceley; Directors K. Clark, C. Clowes, L. Conchas, T. Galvin, M. Harlan, M. Herrera, K. Johnson, S. Kennedy, K. Mohr-Almeida, M. Pace, P. Rovey, and S. Williams; Governors L. Rovey and L. Williams of the Association; Council Chair R. Shelton; Council Vice Chair S. Naylor; Council Members N. Brown, N. Haddad, R. Miller, C. Resch-Geretti, J. Travise, and S. Travise; and I. Avalos, A. Bond-Simpson, A. Chabrier, J. Felty, L. Hobaica, K. Lee, A. Lucas, L. Meyers, B. Olsen, J. Pratt, J. Schuricht, R. Taylor, and J. Tucker of SRP.

Nick Arnold of WRA; Autumn Johnson of Tierra Strategy; and Tammi Watson of CAP entered the meeting.

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

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

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

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.

Ian Calkins of Copper State Consulting entered the meeting during the agenda item.

Status of Power System

Using a PowerPoint presentation, Bobby Olsen, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for September 2026, stating that September's peak demand of 7,992 MW occurred on September 9th, which was 85 MW higher than forecasted, and 826 MW higher than last year's August peak.

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

Status of Financial and Information Services

Using a PowerPoint presentation, John Tucker, SRP Senior Director of Financial Strategy, reviewed the financial summary through August 2026 and Year-to-Date (YTD).

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

Status of Water Stewardship

Using a PowerPoint presentation, Leslie Meyers, SRP Associate General Manager and Chief Water Resources and Services Executive, provided an update on water stewardship. They provided an overview of the upcoming 2026 Canal Convergence event and a recap of the 2025 Canal Convergence event.

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.

Reservoir and Weather Report

Using a PowerPoint presentation, Stephen Flora, SRP Senior Hydrologist, reviewed the cumulative watershed precipitation outlook for Water Year 2026 (WY26). They presented the monsoon precipitation for the valley and the watershed from June 15, 2026 to September 30, 2026.

S. Flora discussed the surface runoff and pumping actual deliveries data for September 2026 and water supplies and deliveries for Calendar Year 2026 (CY26). They provided a graph of the reservoir storage tracking for WY23 to WY26 and a graph of 30-year (water year) median inflows for the Salt River, Tonto Creek, and Verde River.

S. Flora reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, and Upper and Lower Colorado River Basin systems as of October 1, 2026. They provided the Colorado River system reservoir status, an October precipitation outlook, and a seasonal precipitation outlook from November 2026 through January 2027.

R. Judd of SRP entered the meeting during the agenda item.

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

Council Chair's Report

Council Chair R. Shelton provided an update on discussions held during the September 29, 2026, Council By-Laws Committee meeting.

President's Report/Future Agenda Topics

President C. Dobson asked the Board if there were any future agenda topics. None were requested.

There being no further business to come before the Board, the meeting was adjourned at 10:18 a.m.

John Felty
Corporate Secretary

Statement of Cash Received and Disbursed

September 2026

($000)

	District	Association	Total Month	Year-to-Date
Funds Balance Beginning of Period	$ 875,255	$ 519	$ 875,774	$ 725,462
Cash Receipts:				
Electric Revenues	602,450	---	602,450	2,274,937
Water Revenues	---	890	890	6,310
Electric Customer Deposits	4,395	---	4,395	24,662
Reimbursement on Joint Ownership Projects	16,615	---	16,615	112,190
Construction Contributions and Advances	8,036	---	8,036	143,286
Transfers from Segregated Funds	7,695	---	7,695	167,857
Sales Tax Collected	40,777	---	40,777	182,652
Margin and Collateral Received - Net	3,848	---	3,848	162,361
Other Cash Receipts	11,180	---	11,180	66,836
Total Cash Receipts	694,996	890	695,886	3,141,091
Fund Transfers - Net	(8,170)	8,170	---	---
Cash Disbursements:				
Purchased Power and Fuel	169,624	---	169,624	685,519
Operations and Maintenance	106,709	3,165	109,874	572,922
Employee Payroll and Payroll Taxes	82,742	5,381	88,123	411,665
Purchased Inventory	29,672	---	29,672	149,986
Cash Segregated for -				
Bond Interest	25,187	---	25,187	113,282
Bond Principal	13,163	---	13,163	78,469
Other Debt - Principal Repayment	---	---	---	---
Other Debt - Interest Expense	383	---	383	922
Capital Expenditures	142,995	---	142,995	508,730
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	151,773
In Lieu and Ad Valorem Taxes	1	---	1	54,287
Sales Tax Remitted	48,237	---	48,237	167,210
Miscellaneous Cash Disbursements	3,547	---	3,547	30,934
Total Cash Disbursements	622,260	8,546	630,806	2,925,699
Funds Balance End of Period	$ 939,821	$ 1,033	$ 940,854	$ 940,854

Cash Position

September 2026

Composition of Funds Balance	($000) District	Association	Total
Cash and Cash Equivalents	$ 657,881	$ 1,033	$ 658,914
Other Temporary Investments	134,940	---	134,940
Other Non-Current Investments	147,000	---	147,000
General Fund	939,821	1,033	940,854
Segregated Funds			
Electric System Debt Reserve Fund	80,672	---	80,672
Debt Service Fund	195,668	---	195,668
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	896,550	---	896,550
Post-Retirement Benefits Fund	1,531,840	---	1,531,840
Construction Fund	---	---	---
RHCP Fund	14,686	---	14,686
HHCP Fund	10,830	---	10,830
SPRHCP Fund	3,633	---	3,633
Four Corners Mine Reclamation Trust	17,829	---	17,829
Other Special Funds	17,337	---	17,337
Total Segregated Funds	$ 2,769,045	$ ---	$ 2,769,045

DRAFT

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AND THE SALT RIVER VALLEY WATER USERS' ASSOCIATION REGARDING A SEVERANCE AND TRANSFER OF WATER RIGHTS IN THE STATE OF ARIZONA ON THE VERDE RIVER WATERSHED

WHEREAS, pursuant to Arizona Revised Statutes, Title 45, Chapter 1, Article 6, Section 45-172, Verde Glen Domestic Water Improvement District has requested that the Salt River Project Agricultural Improvement and Power District and Salt River Valley Water Users' Association approve a partial severance and transfer of water rights in the State of Arizona on the Verde watershed as shown on Exhibit A and described in Exhibit B, attached hereto and made a part thereof,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Salt River Project Agricultural Improvement and Power District and the Board of Governors of the Salt River Valley Water Users' Association hereby approves the partial severance and transfer of up to an average of 7.0 acre-feet of water per year, commencing on the date SRP begins deliveries to the Verde Glen Domestic Water Improvement District from C. C. Cragin Reservoir, with a maximum annual delivery amount not to exceed 8.21 acre-feet, from the lands within the Salt River Reservoir District to the Verde Glen Domestic Water Improvement District water system. This Resolution applies to Certificate of Water Right No. 3696.0005 (Application No. A-3906, Permit No. A-2634). The remainder of the use under this existing Certificate will continue to be used by SRP within the Salt River Reservoir District. No right to store water in C. C. Cragin Reservoir is being transferred by this Resolution.

Water rights as described above (from C. C. Cragin Reservoir) will be partially severed from within the NE SE, Section 33, Township 14 North, Range 11 East, Gila and Salt River Base and Meridian, Coconino County, Arizona. Water is diverted from C. C. Cragin Reservoir through a tunnel beginning within the NW SW Section 33, Township 14 North, Range 11 East and extending to a pump station within the NE NW Section 5, Township 13 North, Range 11 East in the State of Arizona.

Water rights will be transferred to the Verde Glen Domestic Water Improvement District water service area located in a portion of Section 26 , Township 12 North, Range 10 East, in the State of Arizona, as shown on Exhibit A and described in Exhibit B

BE IT FURTHER RESOLVED that this approval is conditioned upon the following requirements:

1. The Agreement by and between the Salt River Project Agricultural Improvement and Power District and the Salt River Valley Water Users' Association (collectively, "SRP") and Verde Glen Domestic Water Improvement District ("Agreement") is executed on or before October 31, 2027 and the conditions for effectiveness of the Agreement have occurred.

2. Verde Glen Domestic Water Improvement District shall prepare a formal application for severance and transfer in accordance with the Agreement and submit it to the Department of Water Resources within sixty (60) days of the Effective Date of the Agreement.

5. The continued effectiveness of the Agreement.

6. Under the terms of the Agreement, the water rights subject to the Agreement and Application revert to SRP upon termination of the Agreement.

7. The Arizona Department of Water Resources Director's Final Decision and Order granting the severance and transfer application shall contain the following:

> A Conclusion of Law that "A severance and transfer hearing is not an adjudication, and this Decision and Order does not validate any water rights or claims at issue in any proceeding."

Exhibit A

Map of Water Service Area for Verde Glen Domestic Water Improvement District

Exhibit B

Legal Description of Verde Glen Domestic Water Improvement District Water Service Area

Verde Glen Domestic Water Improvement District water service area is located in the Southwest quarter of the Southwest quarter of the Southwest quarter of the Northwest quarter of Section 26, Township 12 North, Range 10 East; and within that portion of the North half of the Southwest quarter of Section 26, Township 12 North, Range 10 East, lying West of the East Verde River in the State of Arizona.

RESOLUTION OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AUTHORIZING THE PURCHASE OF ENERGY AND/OR NATURAL GAS UNDER ONE OR MORE PREPAID TRANSACTIONS; AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE COMMODITY SUPPLY CONTRACTS AND ASSIGNMENT AGREEMENTS RELATING TO SAID PURCHASES

WHEREAS, Salt River Project Agricultural Improvement and Power District (the "District") has an ongoing need for power supplies to serve its growing customer base; and

WHEREAS, one or more entities (each, an "Issuer") (i) will acquire, obtain financing, and manage secure and economically priced supplies of electric energy and/or natural gas (the "Commodities") for sale to municipalities and other governmental entities, and (ii) has planned to acquire those long-term Commodity supplies from certain supplier(s) (each, a “Supplier”) on a prepaid discount basis, using the proceeds of certain tax-exempt bonds issued by such Issuer (the "Bonds"); and

WHEREAS, Issuer has caused or will cause to be prepared one or more Commodity Supply Contracts (each, a "Commodity Supply Contract"), providing for the purchase of Commodities by the District from Issuer, and Issuer will pledge its interests in the Commodity Supply Contract(s) to support its obligations with respect to the Bonds; and

WHEREAS, the District will pay for Commodities delivered pursuant to a Commodity Supply Contract only if and as such Commodity is delivered and will have no responsibility or liability respecting debt service on any Bonds; and

WHEREAS, the District previously entered into one or more agreements to procure Commodities (each, a “Commodity Agreement”) with third-party developers and suppliers (each, a “Counterparty”) pursuant to which the District purchases contractual quantities of Commodities from such Counterparty; and

WHEREAS, the District has or may have an opportunity to pay discounted prices for such Commodities by entering into one or more limited assignment and assumption agreements with the Supplier(s) and Counterparty(ies) with respect to one or more Commodity Agreements (each, an “Assignment Agreement”) under which (i) the District will assign, and the Supplier will assume, the District’s rights to take delivery of, and the District’s obligation to pay for, the Commodities under the applicable Commodity Agreement, (ii) Supplier will cause the Commodities to be delivered to Issuer, and (iii) Issuer will sell and deliver the

Commodities to the District, under the Commodity Supply Contract, at a discount relative to the annual notional value or baseline quantity, as applicable, that would have been originally paid by the District pursuant to the underlying Commodity Agreement; and

WHEREAS, the District will have the right, at its discretion and in order to maintain operational flexibility, to switch to discounted market-based energy or natural gas purchases under each Commodity Supply Contract; and

WHEREAS, pursuant to Arizona Revised Statutes, § 48-2301 et seq. (the "Act"), the Board of Directors of the District (the "Board") may enter into, execute, acknowledge, deliver and perform all contracts or agreements that it finds are in the best interest of the District to carry out or accomplish any of the purposes under the Act; and

WHEREAS, the Board has determined that it is desirable and in the best financial interest of the District that the District purchase Commodities from Issuer under the terms of one or more Commodity Supply Contracts, each entered into on or before October 31, 2027, providing in the aggregate for the purchase of no more than 7,000,000 MWh/calendar year (or, if applicable, the equivalent amount of natural gas), each for a term not exceeding 30 years, and each providing a minimum discount of at least four percent (4%) relative to the annual notional value that would have been originally paid by the District on a calendar year basis pursuant to the underlying Commodity Agreement related to the purchase of electric energy (or, if applicable, an equivalent discount per MMBtu with respect to the purchase of natural gas or an equivalent discount per megawatt hour with respect to the purchase of market-based energy) (collectively, the "Purchase Criteria"); and

WHEREAS, the Board has determined that, to facilitate the Commodity Supply Contracts, it is desirable and in the best financial interest of the District that the District enter into one or more Assignment Agreements; and

WHEREAS, the Board desires to authorize the proper officers of the District to take all necessary steps to finalize and enter into (i) Commodity Supply Contracts meeting the Purchase Criteria, and otherwise under terms and conditions approved by an Authorized Officer (as hereinafter defined) (“Qualifying Commodity Contracts”), and (ii) Assignment Agreements related to the Qualifying Commodity Contracts, each with respect to a Commodity Agreement selected by an Authorized Officer, for a term not exceeding that of the applicable Qualifying Commodity Contract, and otherwise under terms and conditions approved by an Authorized Officer (“Selected Assignment Agreements”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT AS FOLLOWS:

SECTION 1. Authorization of Transaction. The Board hereby finds and determines that it is desirable and in the best interest of the District and is in furtherance of one or more purposes authorized or permitted under the Act, to enter into one or more Qualifying Commodity Contracts and Selected Assignment Agreements. The Board hereby authorizes and approves the purchase of the Commodities and the consummation of all transactions contemplated by any Qualifying Commodity Contract, and the assignment of the Commodity Agreements that are the subject of the Selected Assignment Agreements.

SECTION 2. Execution of Documents. The President, Vice President, General Manager & Chief Executive Officer, and Associate General Manager & Chief Financial Executive (each, an "Authorized Officer") are, and each of them hereby is, authorized to execute and deliver the Qualifying Commodity Contracts and Selected Assignment Agreement (each in such form as may be approved by the Authorized Officer(s)), and all documents, certificates and any other deliverables related thereto, with such changes, additions, and deletions as are approved by such Authorized Officer executing the same (said execution being conclusive proof of approval of the Qualifying Commodity Contract, Selected Assignment Agreements, and other documents). The Secretary and the Assistant Secretary of the District are each hereby authorized to cause the seal of the District to be affixed to such documents and to attest the same as necessary.

SECTION 3. Authority of Officers. Each Authorized Officer, and other employees of the District directed by an Authorized Officer are, and each of them hereby is, authorized to: execute such certificates, documents, and other instruments, and take any other actions reasonably required or desirable to complete the transactions contemplated by any Qualifying Commodity Contract and Selected Assignment Agreement, including, but not limited to, (i) cooperating with any Issuer and the underwriters of the Bonds, and their agents and representatives (collectively, the "Issuer Representatives"), (ii) providing the Issuer Representatives with information relating to the District as is necessary for use in the preparation and distribution of any preliminary or final official statement or other disclosure document used in connection with the sale of the Bonds, and (iii) delivering any necessary tax certificates or documentation necessary to evidence the District's compliance with any tax or continuing disclosure requirements arising as a result of the District's execution of a Qualifying Commodity Contract or Selected Assignment Agreement; and to take such actions consistent with this Resolution, and to do such other acts and things, as may be necessary or advisable in connection with the purchase of the Commodities under any Qualifying Commodity Contract and the assignment of any Commodity Agreements under a Selected Assignment Agreement.

SECTION 4. Amendments. Following the execution of any Qualifying Commodity Contract or Selected Assignment Agreement, each Authorized Officer, and other officers and employees of the District directed by an Authorized Officer are, and each of them hereby is, authorized to execute any amendments thereto that do not materially modify the terms thereof.

SECTION 5. Effective Date. This Resolution shall take effect immediately.



Customer Utility Panel Candidate Recommendations

Molly Greene I Public Affairs

November 2, 2026

Customer Utility Panel

CUP Areas General Map

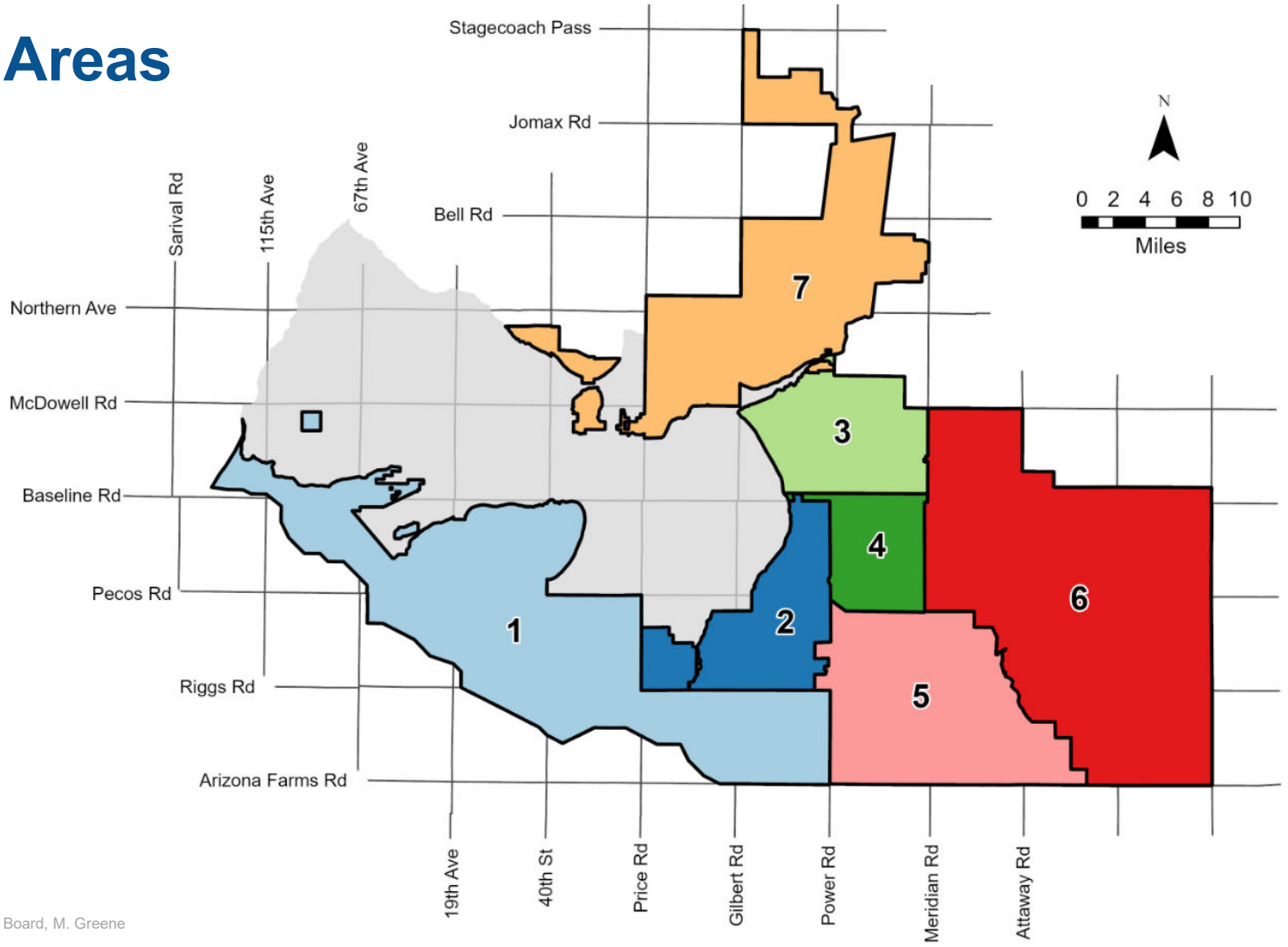
Framework

Desired Characteristics

Current Members

Recommendations

CUP Areas


Stagecoach Pass
Jomax Rd
Bell Rd
Northern Ave
McDowell Rd
Baseline Rd
Pecos Rd
Riggs Rd
Arizona Farms Rd
Sarival Rd
115th Ave
67th Ave
19th Ave
40th St
Price Rd
Gilbert Rd
Power Rd
Meridian Rd
Attaway Rd
N
0 2 4 6 8 10
Miles
1
2
3
4
5
6
7

CUP Framework

- Each of the seven (7) areas shall have two (2) residential electric customers on the CUP, for a total of fourteen (14) CUP members.
- CUP members will have staggered three (3) year terms and are limited to two (2) consecutive terms.
- A Chair and Vice Chair will be selected annually by the CUP members.
- Alignment with CUP Member desired characteristics.

CUP Member Desired Characteristics

Strategic Engagement builds **queue of candidates** who qualify as residential electric customers living outside of the District voting boundary.

SRP Management submits recommendations for consideration and appointment by the SRP District Board. **CUP members must reside in the area of representation and be SRP residential customers.**

The desired characteristics of potential CUP members include:

- Recent public and/or community service in the area they represent
- No conflicts of interests
- Knowledge of local issues and concerns
- Open minded and objective – able to represent a broad range of interests and perspectives
- Constructive approach to addressing issues and solving problems
- Excellent communication skills, including the ability to absorb information quickly and to explain issues in clear and understandable terms
- Excellent interpersonal relationship skills
- Strong learning agility
- Enthusiasm and interest in the position

CUP Membership



Cloves Campbell
Publisher, Special Administrator to Gov. Hobbs
Area 1
Term ends Jan 2029



Orlando Cazarez
Director of Global Conservation and Sustainability Learning Initiatives
Area 1
Term ends Jan 2028



Ken Cost
City of Mesa Assistant City Manager
Area 2
Term ends Jan 2029



Joan Krueger
Realtor, Community College Instructor
Area 2
Term ends Jan 2028



Natascha Ovando-Karadsheh
Co-owner of KOR Properties
Area 3
Term ends Jan 2029



Mary Anne Przybylski
Apache Junction Chamber of Commerce CEO
Area 3
Term ends Jan 2028



Scott Stilgenbauer
Environment, Health, Safety Lead at Meta
Area 4
Term ends Jan 2028



Mari Westerhausen
Math Coach, Gifted Specialist, STEM Consultant, NASA Ambassador
Area 4
Term ends Jan 2028

Blue font denotes available position

CUP Membership



Mark Schnepf
Schnepf Farms, Former Mayor of Queen Creek
Area 5
Term ends Jan 2028



Haylie Studebaker
Pinal County Supervisor Mike Goodman's District Administrator
Area 5
Term ends Jan 2028



Matt Busby
Apache Junction Assistant City Manager
Area 6
Term ends Jan 2029



Jesse Gage
Retired from Mining Industry, AJ P&Z
Area 6
Term ends Jan 2028



Doug Dunham
EPCOR Director of Water Resources
Area 7
Term ends Jan 2029

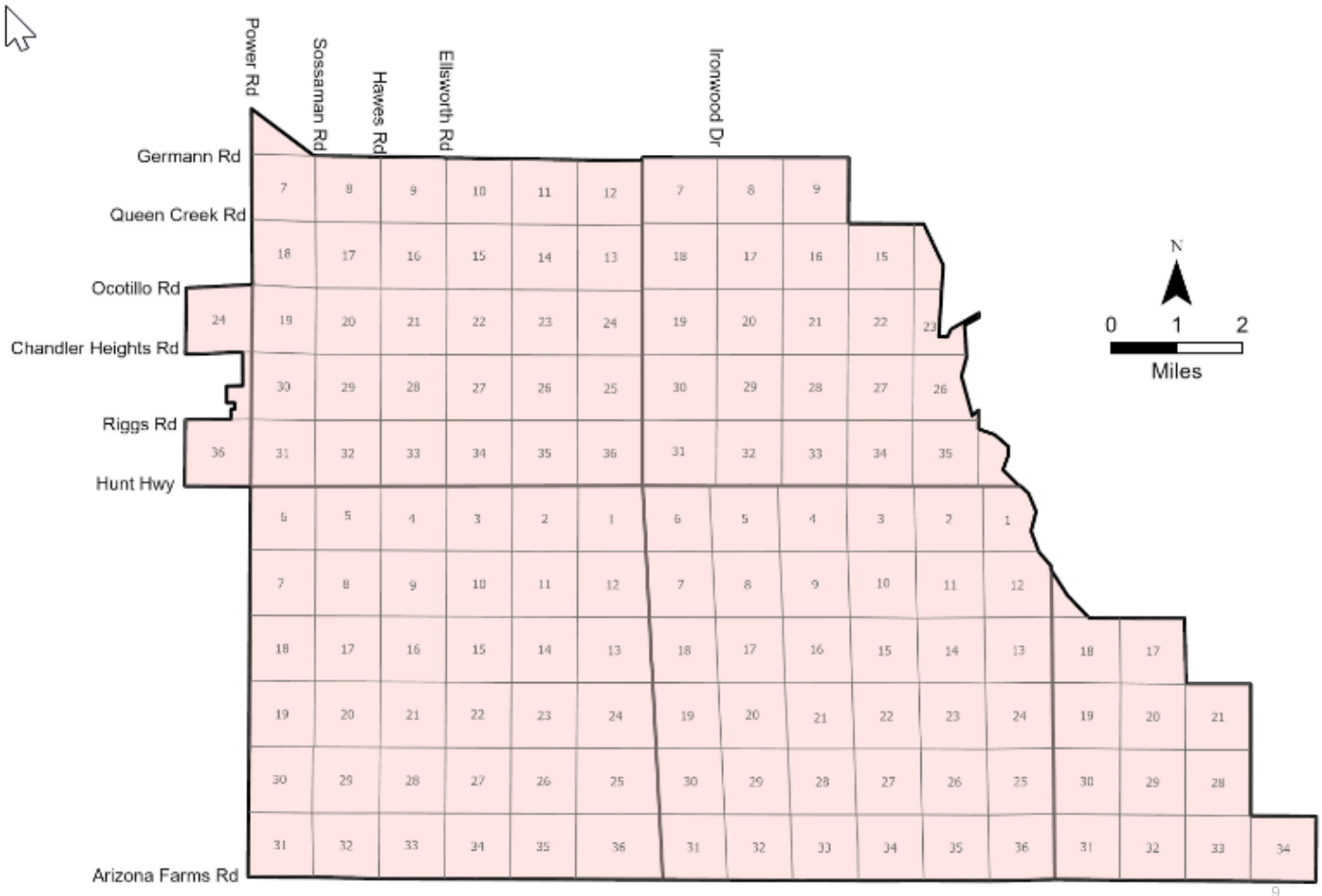


Tom Burris
Tech Professional, Sales, Marketing; Launch Real Estate
Area 7
Term ends Jan 2028

Blue font denotes available position

Recommendation

Area 5: Pinal County, Queen Creek, San Tan Valley, Florence



Area 5

Members	Affiliation	Occupation	Status
Haylie Studebaker	Government	Pinal County Supervisor Mike Goodman's District Administrator	Resigned
Mark Schnepf	Government, Business Organization	Schnepf Farms, Former Mayor of Queen Creek	Term Ends January 2028

Candidates	Affiliation	Occupation	Remarks
Daren Schnepf	Government	San Tan Valley Mayor	First Mayor of San Tan Valley, experience in water utility industry, serves on Pinal County Planning and Zoning Commission
Jon Mott	Insurance/Irrigation	President of Insurance Services at Capital Direct Financial Corp., President of Country Farms Irrigation & Management Co.	Active in irrigation district for many years, instructor for SRP Shade Tree Program, 15 years coaching youth and high school athletics
Christopher Maddux	Education	EVIT Director of Information Systems	Serves on Pinal County Citizens Advisory Committee, San Tan Valley Council candidate, regular EVIT Board engagement

Blue font denotes available position
Highlighted font denotes top recommendation

Thank You

Delivering water and power™

Molly Greene
Senior Director, Policy, Strategy &
Consumer Affairs
Mail Station PAB4TC | P.O. Box 52025
Phoenix, AZ 85072 - 2025

November 2, 2026

Dear Members of the Board,

Attached is a copy of background materials and recommendations supporting the November 2, 2026 Board action to select a successor for the Customer Utility Panel (CUP) Area 5. As you know, the CUP provides a formal voice for residential electric customers outside of the SRP reservoir boundary. It is comprised of 14 members representative of 7 areas whose members possess specified desired characteristics. A sampling of those characteristics is:

- Geographic residential eligibility
- Public or community service
- Knowledge of local issues and concerns
- Open-minded and objective
- Constructive problem-solving ability
- Excellent communication skills
- Strong learning ability

The Public Affairs staff strived to identify a diverse set of qualified candidates for your consideration. We sought out at least three candidates for the open position. We solicited recommendations from the Board and Council, as well as from existing CUP members, and SRP's community and Public Affairs representatives. After reviewing and vetting the candidates, we met with a number of them and submit to you a recommended slate of candidates for your consideration.

I look forward to the Board's consideration. Please do not hesitate to contact me if you have questions prior to the November 2, 2026 Board meeting.

Sincerely,

Molly Greene

Delivering water and power®

Customer Utility Panel (CUP) Candidate Bios for CUP Area #5

Daren Schnepf
San Tan Valley Mayor

Jon Mott
President of Insurance Services at Capital Direct Financial Corp.

Christopher Maddux
EVIT Technology Director



Daren Schnepf (Candidate for CUP Area 5)

San Tan Valley Mayor

Daren Schnepf currently serves as the Mayor of San Tan Valley, known as STV, with over 100,000 residents. He was first an appointed councilmember by the Pinal County Board of Supervisors serving on the town's first council after STV became the 92nd municipality to incorporate in Arizona. Daren was subsequently nominated by his town council peers to serve as the first Mayor of STV. He will now serve on the town council as one of seven elected by the residents of STV. He is a longtime resident having lived in the area for almost thirty years including the first few years of his life on his family's farm. His family roots date back to 1941 in the areas of San Tan Valley and Queen Creek, Arizona. He is proud of his family's farming heritage. As a husband and father of five, he helped raise his children with his wife Tiffani seeing all five graduate high school from the local school system. He is proud to call San Tan Valley Home.

As a resident he has seen the area grow exponentially realizing the need for more local direction. As a manager of over a decade in a local private water utility company, H2O, Inc., he helped lead the company's growth up to ten thousand meter connections and eight water productions plants by the time it was sold. He served on a prior STV incorporation effort in 2018. As a citizen, Daren provided input on the San Tan Valley Special Area Plan that Pinal County developed to help guide the growth of the unincorporated area known as San Tan Valley. He additionally served on the Pinal County Citizen's Advisory Committee for three years and currently serves on the Pinal County Planning and Zoning Commission for the past six years, as well as currently serving as the Mayor of San Tan Valley.

Daren holds a Bachelor's Degree in Computer Information Systems (CIS) and a Master's Degree in Business Administration (MBA).

Daren is committed to the area he lives in and for the residents to now realize their tax dollars coming back into San Tan Valley. Self-determination was always the reason and purpose behind his support for incorporation just as it was for every other municipality in Arizona. He is excited to help lead the growth and economic future of not only his Town but his County and for the opportunity to serve the residents therein.



Jon Mott (Candidate for CUP Area 5)

President, Country Farms Irrigation & Management Co
President – Insurance Services, Capital Direct Financial Corp.

Jon Mott is a business executive and community leader with extensive experience in business management, education, and community service. He currently serves as President of Insurance Services at Capital Direct Financial Corp. and President of Country Farms Irrigation & Management Company, where he oversees irrigation operations and works with community members on water management and infrastructure issues.

Jon holds a bachelor's degree in Business Management and a master's degree in Education. His community involvement includes more than 15 years coaching youth and high school athletics, along with numerous volunteer leadership and service positions. Prior to COVID-19, he also served as a bilingual instructor for Salt River Project's Shade Tree Program, teaching classes in both English and Spanish to help residents understand energy conservation through strategic tree planting.

Jon brings a practical, collaborative approach to problem-solving, strong bilingual communication skills, and a commitment to responsible resource management, community engagement, and representing the interests of residential utility customers.



Christopher Maddux (Candidate for CUP Area 5)

Education, EVIT Director of Information Systems

Experience
Director of Information Systems, East Valley Institute of Technology, May 2024 - Present

Director of Technology, Queen Creek Unified School District, May 2022 - May 2024

Manager, Systems Administration, Vertex Education, August 2020 - February 2022

Manager, Information Technology, Electric Mirror, January 2017 - July 2020

Senior Systems Architect, Covestic, September 2014 - September 2016

Examples of achievements include:
•Saved thousands of dollars by extending resources through virtualization.
• Improved internal customer experience and efficiencies by turning around department culture and perception.
• Mitigated risk by obtaining funding for new systems with resilient storage and redundant servers.
• Overcame outage issues impacting business continuity by implementing a new phone network at no additional cost.
• Increased network stability and eliminated database corruption, enabling seamless user experience.
• Identified and implemented advanced spam filter, reduced imposter emails 100% and malicious emails 75%.
• Designed infrastructure upgrades allowing migration from free virtualization software to Microsoft platform at no additional cost.
• Reduced hardware cost by 75% and decreased hardware maintenance requirements.

Specialties:
Information Technology Operations, Operational Leadership, Solution Architecture, Systems Implementation, Strategic Initiatives, Cross-Functional Team Leadership, Change Management, IT Management, Technical Support, IT Strategy, Process Improvement, Infrastructure Architecture Design, Customer Success, Enterprise Storage Management, Virtualization, Performance Improvement, Data Center Operations, Vendor Management, Contract Negotiations, Service Delivery, Business Process

Request for approval to enter into a successor collective bargaining agreement with IBEW Local Union 266

November 2, 2026 | SRP Board of Directors

Phyllis Bruner | Senior Director, Human Resources

Agenda – SRP/IBEW Collective Bargaining Agreement

1. Discussion of the terms of the Tentative Agreement
2. Next Steps and Process to Finalize
3. Request for Board Approval

Tentative Agreement Terms

10.29.2026 – Union Leadership Accepted One-Year Successor Agreement

Non-economic Terms

- 10 contract clarifications and language changes
- 4 job and shift assignment provisions
- 2 provisions addressing contracting work and bids
- 14 Letters Of Mutual Agreement (LOMA) incorporated into the collective bargaining agreement

Economic Terms

- 1-year General Wage Increase (GWI) for SRP Union represented employee
- GWI at 3.5% from 11/16/2026 to 11/15/2027

Next Steps – Assuming SRP Board Approval

1. Union IBEW Executive Committee to meet November 3, 2026
2. Proposed IBEW membership vote on November 10, 2026.
3. Upon full Union leadership and member approval, implement the new collective bargaining agreement effective November 16, 2026.
4. SRP and Union leadership will initiate negotiations in mid 2027 for additional successor agreement

Request for SRP District Board Approval

SRP District Board authorizes the SRP General Manager & CEO to enter into the successor agreement between SRP/IBEW Local Union 266, as described in this presentation, which includes a 3.5% General Wage Increase for SRP Union-represented employees for the term November 16, 2026, to November 15, 2027.

Request for SRP Association Board Approval

SRP Association Board authorizes the SRP General Manager & CEO to enter into the successor agreement between SRP/IBEW Local Union 266, as described in this presentation, which includes a 3.5% General Wage Increase for SRP Union-represented employees for the term November 16, 2026, to November 15, 2027.

Informational Presentation Regarding SRP's Obligation to Serve

Michael J. O'Connor | November 2, 2026

District Board Meeting

Agenda

1. Background regarding why this topic is being discussed today
2. SRP's obligation to serve
3. SRP's pricing and contracts regarding economics of large load customers
4. Discussion of topics/issues
5. If necessary, an executive session regarding legal advice

Background Regarding the Topic

1. Director Kennedy requested a discussion related to a potential moratorium on data centers
2. Questions from public officials and members of the public regarding whether SRP can refuse to serve data centers
3. Questions asked by Director Kennedy on the topic of data centers:
    a) Who is going to pay for the infrastructure?
    b) Who is going to pay for the generation?
    c) Who is going to pay if projected load does not materialize?
    d) What will happen to our rates if the costs are underestimated?
    e) What does this growth mean for our water resources?
    f) Are we protecting the people who have been SRP customers for decades – or are we asking existing ratepayers to subsidize the growth of a new industry?

What Does an Obligation to Serve Mean?

1. Nondiscriminatory service
2. Adequate and reliable service
3. Extension of facilities
4. Exclusive service territory relationship
5. Reasonable limitations

SRP's Obligation to Serve

- SRP has a defined electric service territory
- Within that defined electric service territory, SRP has an "obligation to serve"
- The "Regulatory Compact" – in exchange for a defined territory that excludes other providers, the utility has an obligation to provide electric service to customers requesting service and who comply with the utility's terms and conditions
- The "Land Use Issue" – zoning issues and construction permits are determined by the local jurisdictions – cities, towns, etc.

SRP's Obligation to Serve Continued

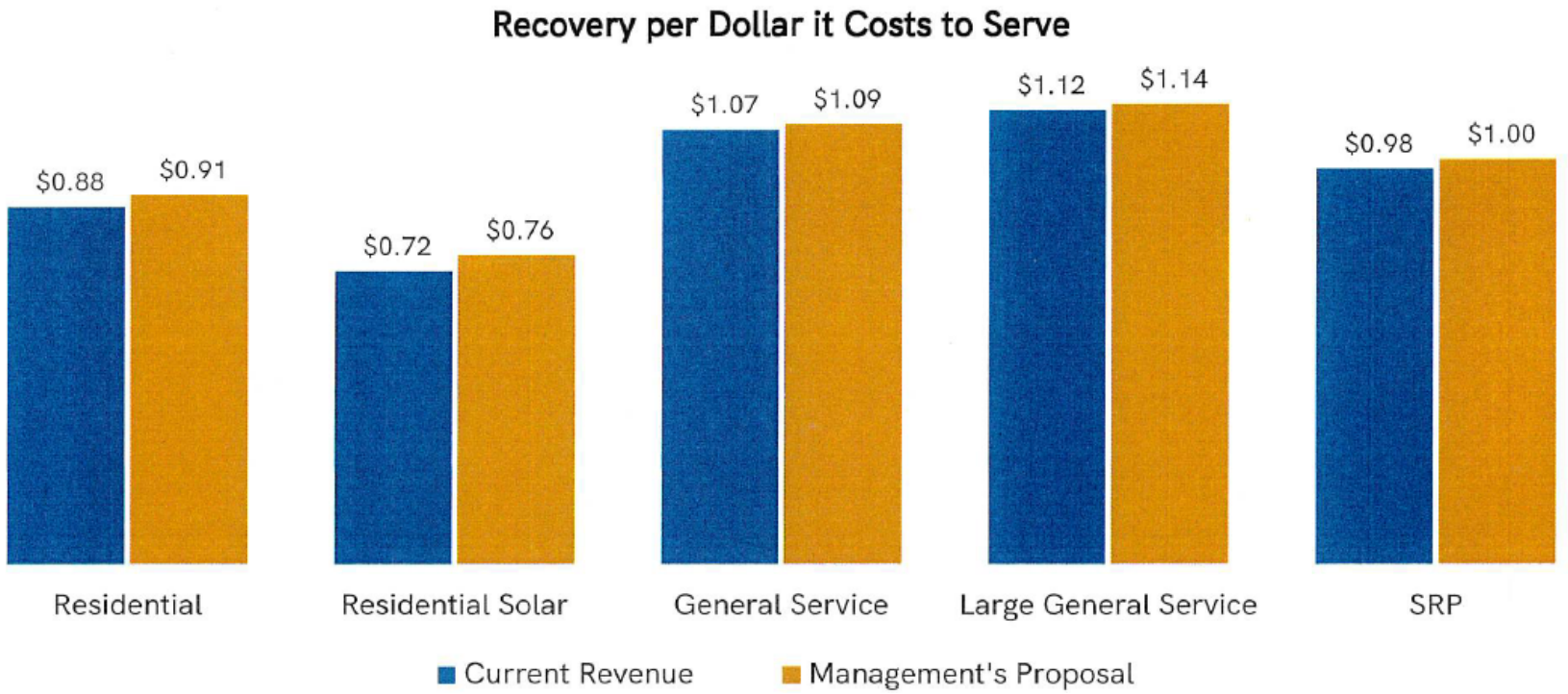
- SRP confirmed its obligation to serve in the Board's 2004 Resolution – "To provide reliable and economical electric transmission and distribution service to all new retail customers and increased electric users of existing retail customers in its electric service territory"
- SRP may deny electric service to a customer if it is unable to physically and safely serve the customer or if a customer refuses to comply with its terms and conditions of service
- SRP's Board approved Rules and Regulations are posted on its website

SRP Pricing and Contracts Regarding Large Load Customers

- SRP's Board has approved several large load customer standard electric price plans; E61-E67
- The large load customer price plans are designed so that the large load customers cover and/or exceed SRP's cost of service to the customer
- SRP's large load customer class has traditionally been the class with the largest rate of return

SRP's 2025 Price Process

Improved equity in recovery of cost to serve by class:



Questions Asked by Director Kennedy on the Topic of Data Centers:

a) Who is going to pay for the infrastructure?

b) Who is going to pay for the generation?

c) Who is going to pay if projected load does not materialize?

d) What will happen to our rates if the costs are underestimated?

e) What does this growth mean for our water resources?

f) Are we protecting the people who have been SRP customers for decades – or are we asking existing ratepayers to subsidize the growth of a new industry?

Questions?

thank you!



Board Report – Current Events

Board Meeting

November 2, 2026

Current Events

Jim Pratt

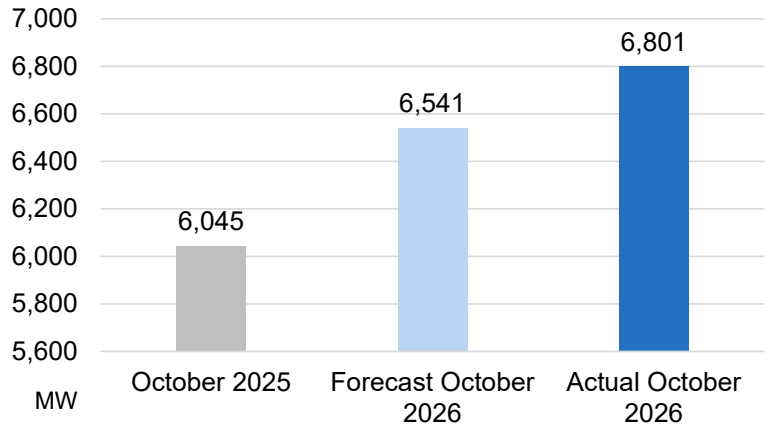
Power System Update – Current Events

Bobby Olsen

OPERATIONAL UPDATES - OCTOBER

October Peak Demand

6,801MW



- Occurred on October 8th with 102° temperature
- 261 MW higher than forecasted peak
- 756 MW higher than last year's October peak

CANYON LAKE DRAWDOWN

- Full travel spill gates test - Complete
- Repair and recoat spill gates – In Progress
- Inspect/Replace seals - In Progress



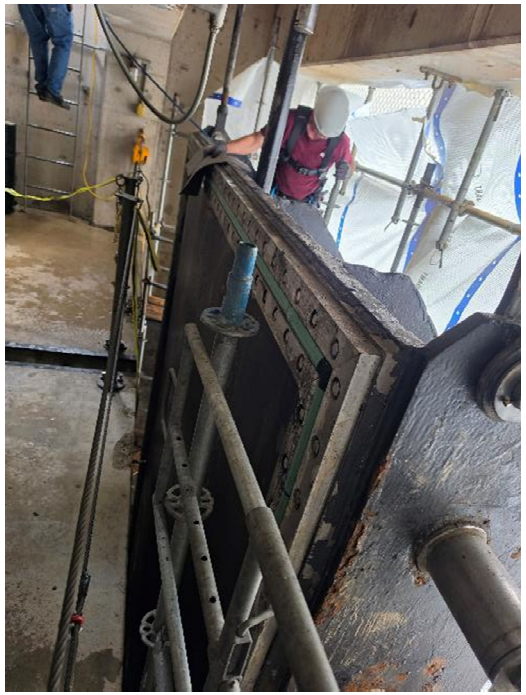


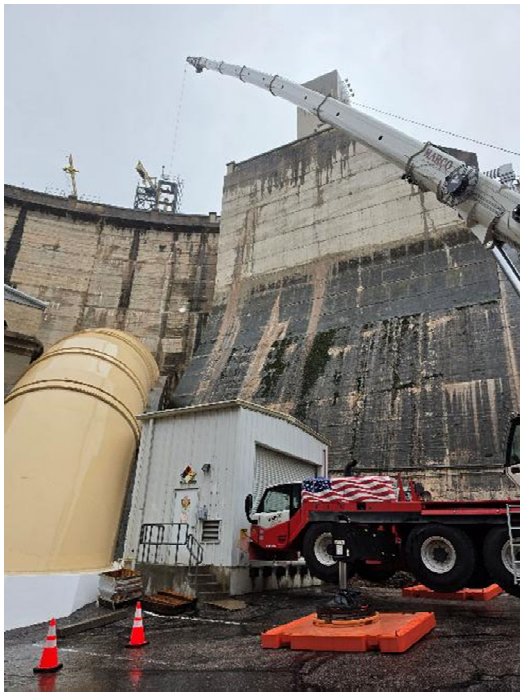


CANYON LAKE DRAWDOWN

- Recoat underwater intake gates – In Progress
- Refurbish hydraulic intake gate cylinders and actuators – In Progress







CANYON LAKE DRAWDOWN

- Fish Creek restoration – In Progress



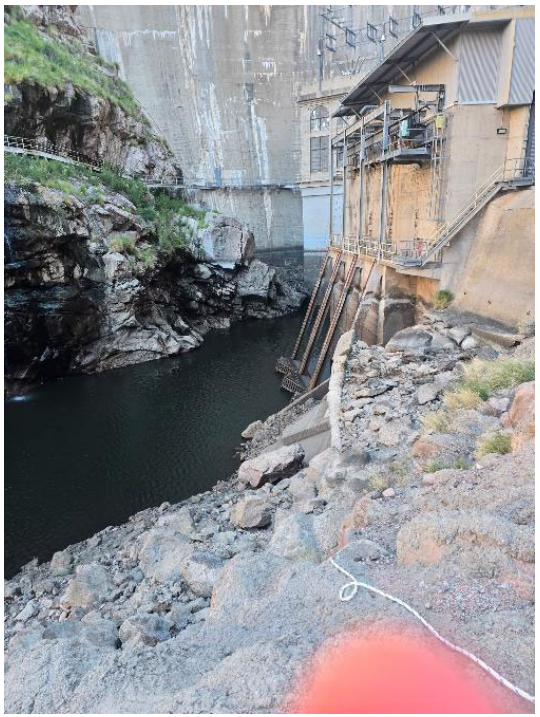


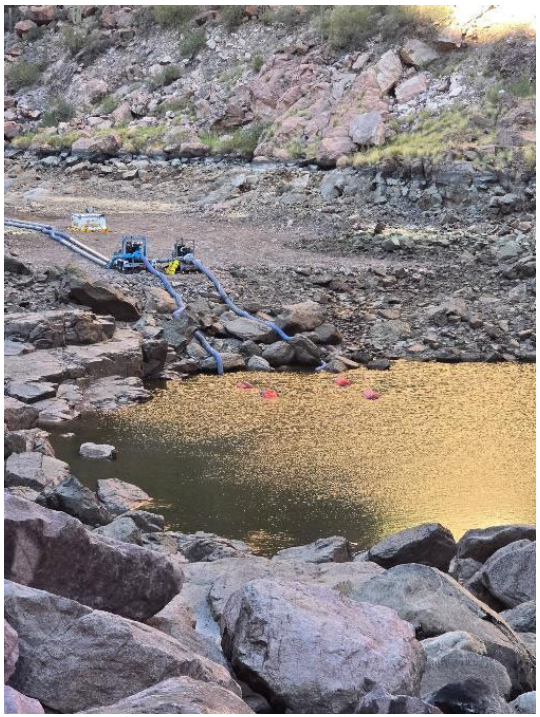


CANYON LAKE DRAWDOWN

- Repair Powerhouse concrete – Delayed due to remaining water in tailrace
- Inspect draft tubes – Delayed due to remaining water in tailrace







Financial Update

Jeremy Fry

Financial Summary Through September 2026

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

Combined Net Revenue

September	Year-To-Date
$79M *$21M*	**$707M** *$200M*

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
7.12 *1.86*	**48.1%** *1.4* **Projected year-end Debt Ratio*

Liquidity (General Fund)

September	Year-End Forecast
45 Days Cash **$939M** *$314M*	*34 Days Cash* **$712M** *$62M*

FPPAM Collection Balance**

September	Year-End Forecast
$218M *$53M*	**$149M** *$53M*

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

Water Stewardship

Christa McJunkin

Flood Release Activation Levels

Flood Release Advisory

- Potential Flood Release of LESS than 20,000 cubic feet per second (CFS)
- Monitor changing conditions
- Issue advisories of reservoir, watershed and weather status
- Initiate necessary action **(PREROC—Precipitation Extremes Reservoir Operations Center)**

Flood Release Warning

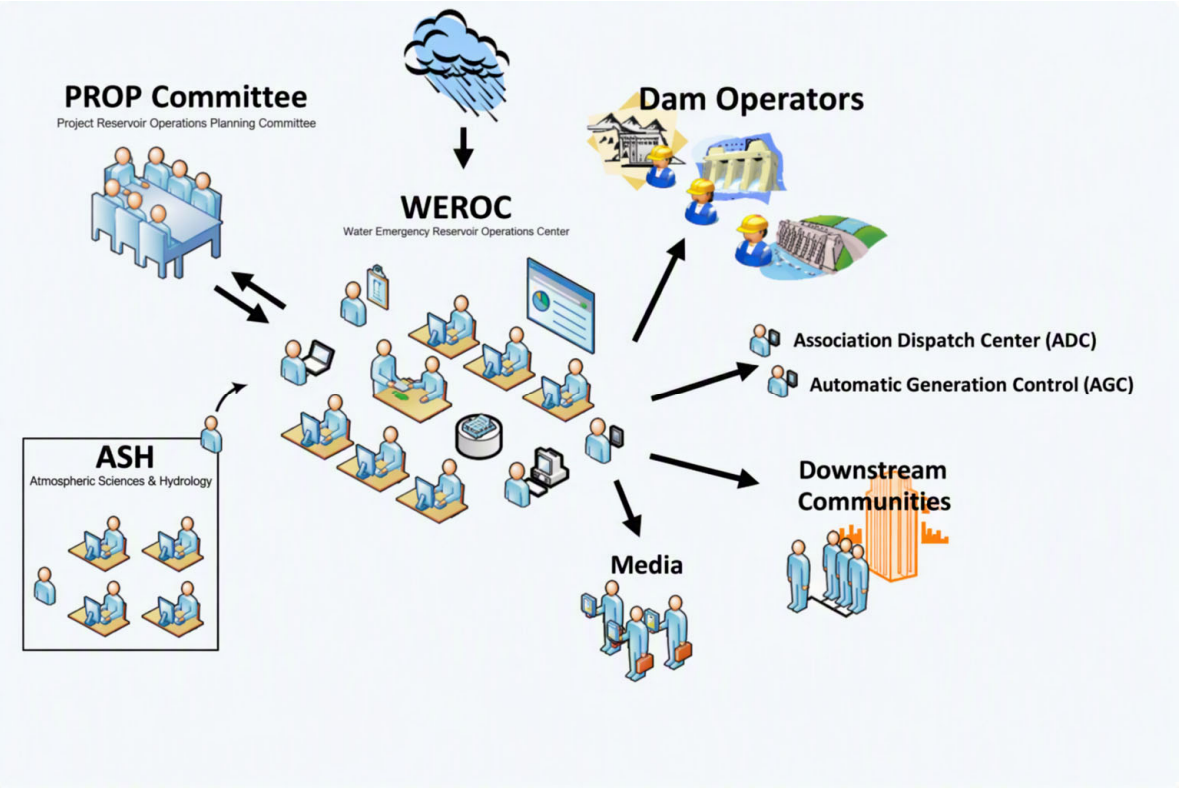
- Release up to 20,000 CFS expected
- Potential Risk of Flood Releases GREATER than 20,000 CFS
- Initiate preliminary WEROC coordination and set-up
- Tentatively schedule a PROP Committee Meeting & Agency Briefing
- Initiate necessary action **(PREROC/WEROC)**

Flood Release Emergency

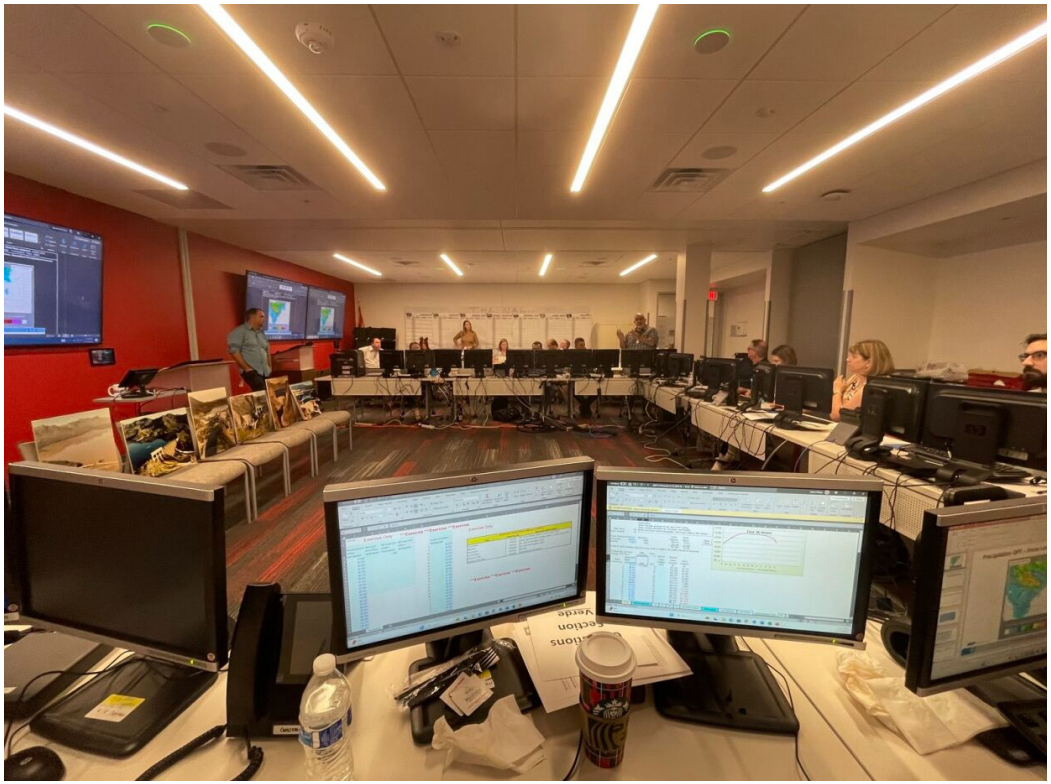
- Flood releases expected to be GREATER than 20,000 CFS
- **Activation of the WEROC** initiated by the PROP Committee Chair

What is WEROC?

- **Water Emergency Reservoir Operations Center**
- Activated when releases are expected to exceed 20,000 CFS
- Centralized monitoring, communication and operational decision-making
- Staff from across SRP are enlisted to staff WEROC 24-hours a day during an activation
- Long time between activations makes it critical to maintain a high level of readiness.



WEROC Activation



- Assumes full operational responsibility
- Operates in accordance with the Emergency Reservoir Operating Plan (Incident Action Plan – IAP)
- Monitors weather, watershed and reservoirs
- Initiates changes to reservoir releases if actual conditions deviate from forecasted conditions
- Documents all operations and decision made during activation
- Communicates to affected parties

➢ Safety of Dams

➢ Population/Public at Risk

thank you!

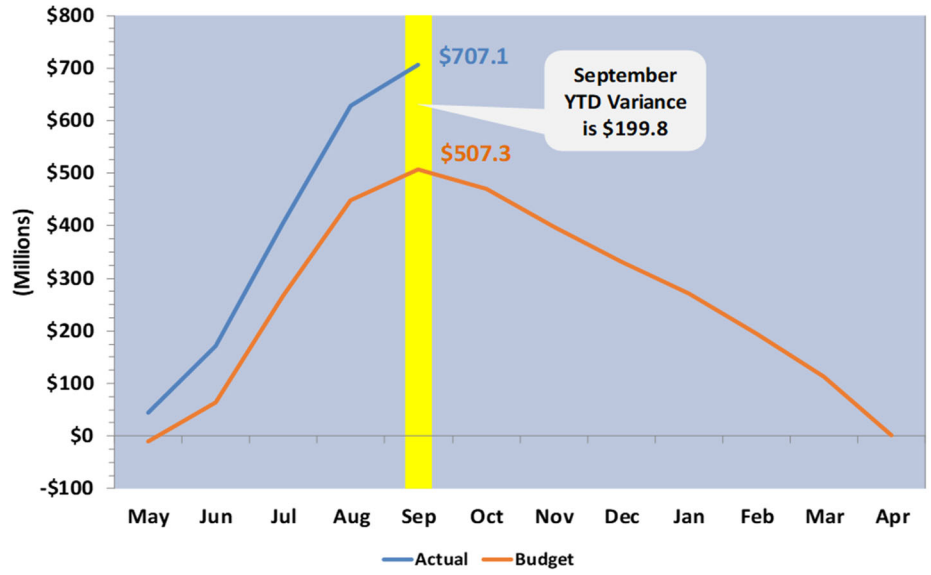
Operating Environment – September 2026

	Actual	Budget	Variance	% Budget
Elec Customers - September 2026	1,204,654	1,213,503	(8,849)	99%
Elec Customers - April 2026	1,199,622			
Elec Customer - September 2025	1,189,650			
System Sales GWH	3,797.5	3,556.7	240.8	107%
Wholesale Sales GWH	2,107.4	551.8	1,555.5	382%
Total A.F. Water Delivered	86,383	67,000	19,383	129%
		(Non-GAAP, Unaudited)		

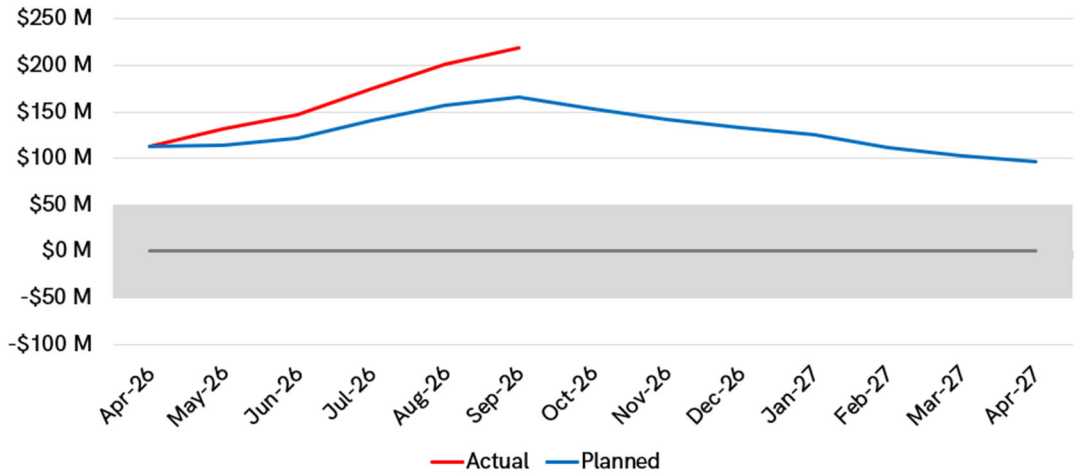
Financial Summary – September 2026

$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	$ 79.2	$ 58.4	$ 20.8	136%
Funds Available	$ 128.9	$ 104.3	$ 24.6	124%
Capital Expenditures	$ 204.7	$ 202.5	$ 2.2	101%
		(Non-GAAP, Unaudited)		

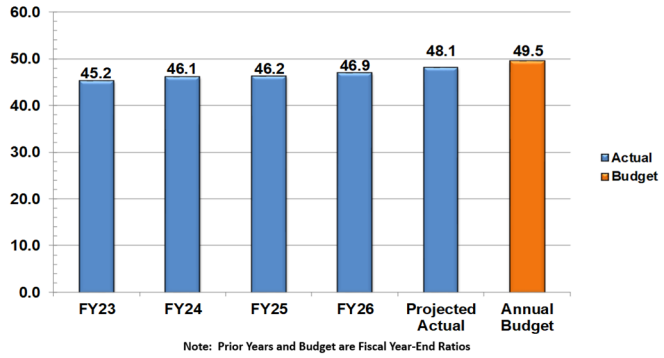
Combined Net Revenues



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

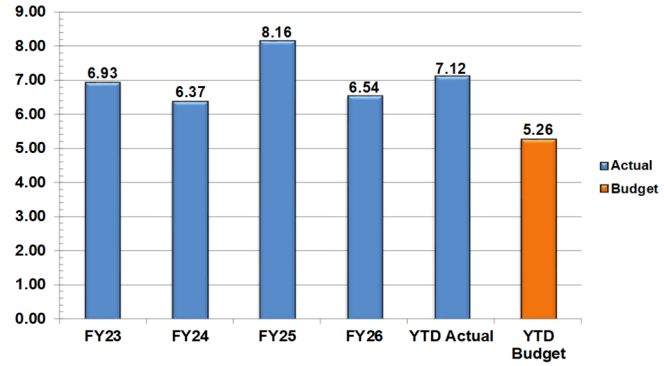


Debt Ratio – Year End Actuals and Projection

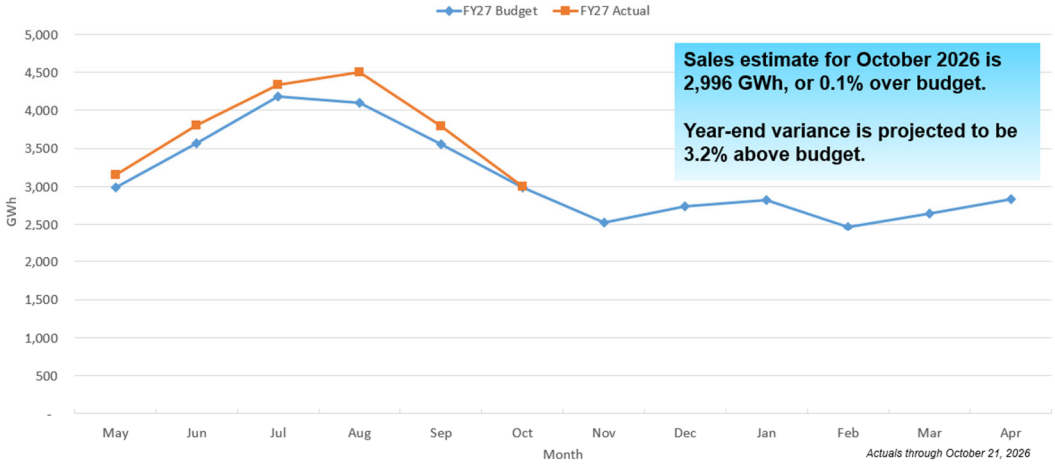


Note: Prior Years and Budget are Fiscal Year-End Ratios

Debt Service Coverage Ratio – YTD Through September



Preliminary Retail Sales (GWh) Estimate Through October 2026



Financial Definitions for Dashboard

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

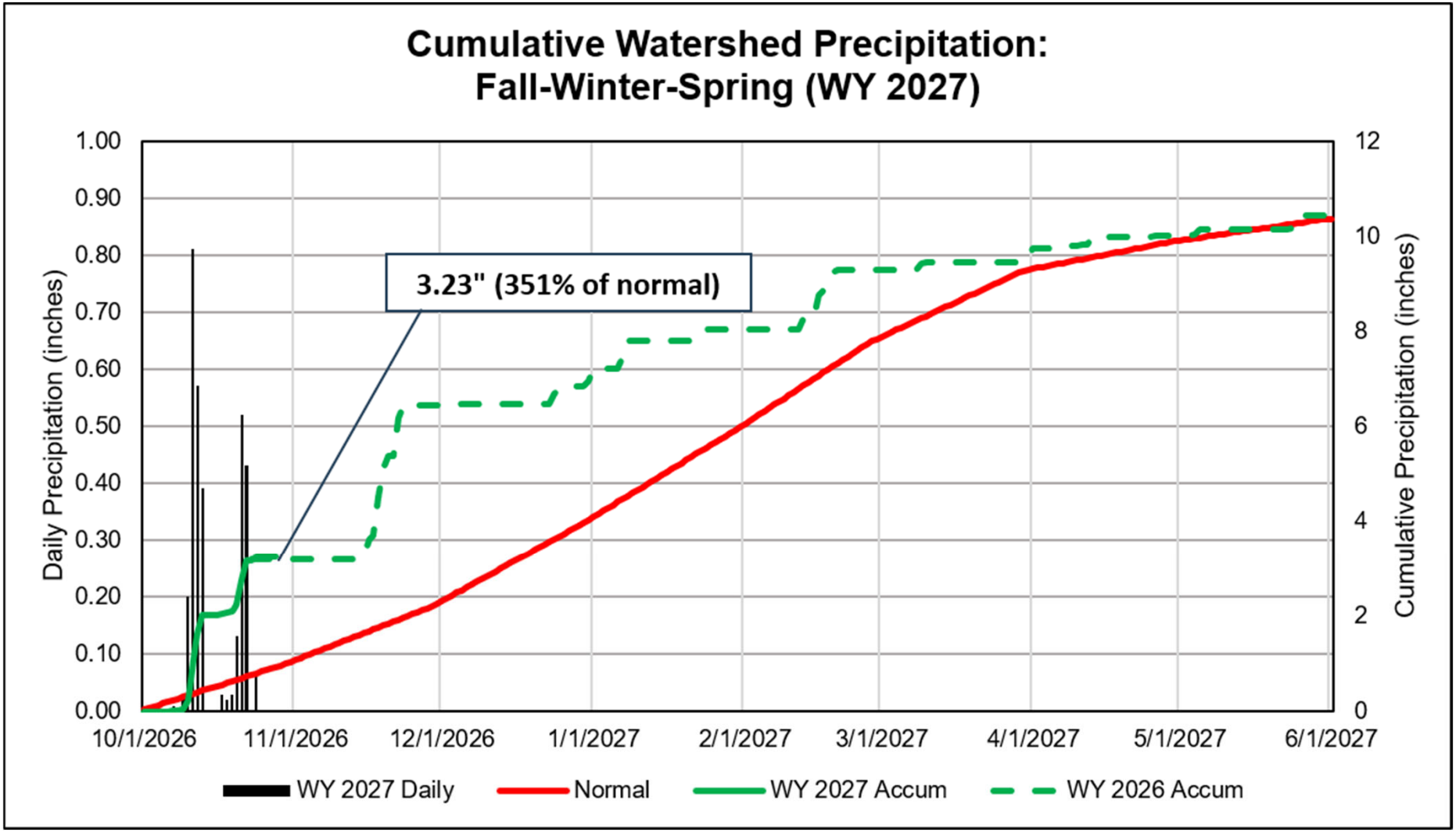
Liquidity (General Fund)	FPPAM Collection Balance
• SRP's checking account • Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow	• Fuel & Purchased Power Adjustment Mechanism • Recovers the appropriate fuel & purchased power costs over time (no more, no less)

Water Supply and Weather Report

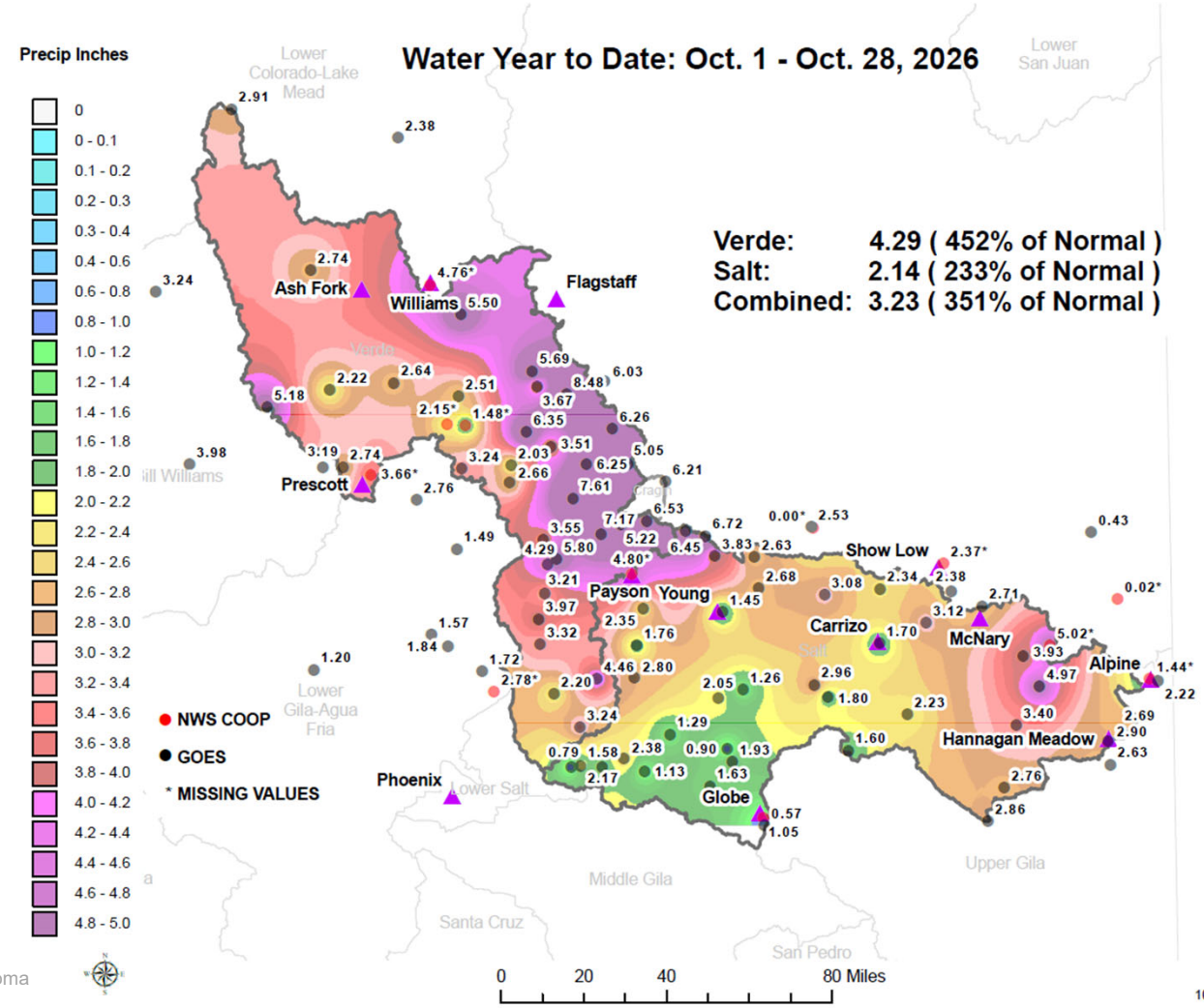
November Board Meeting

November 2, 2026

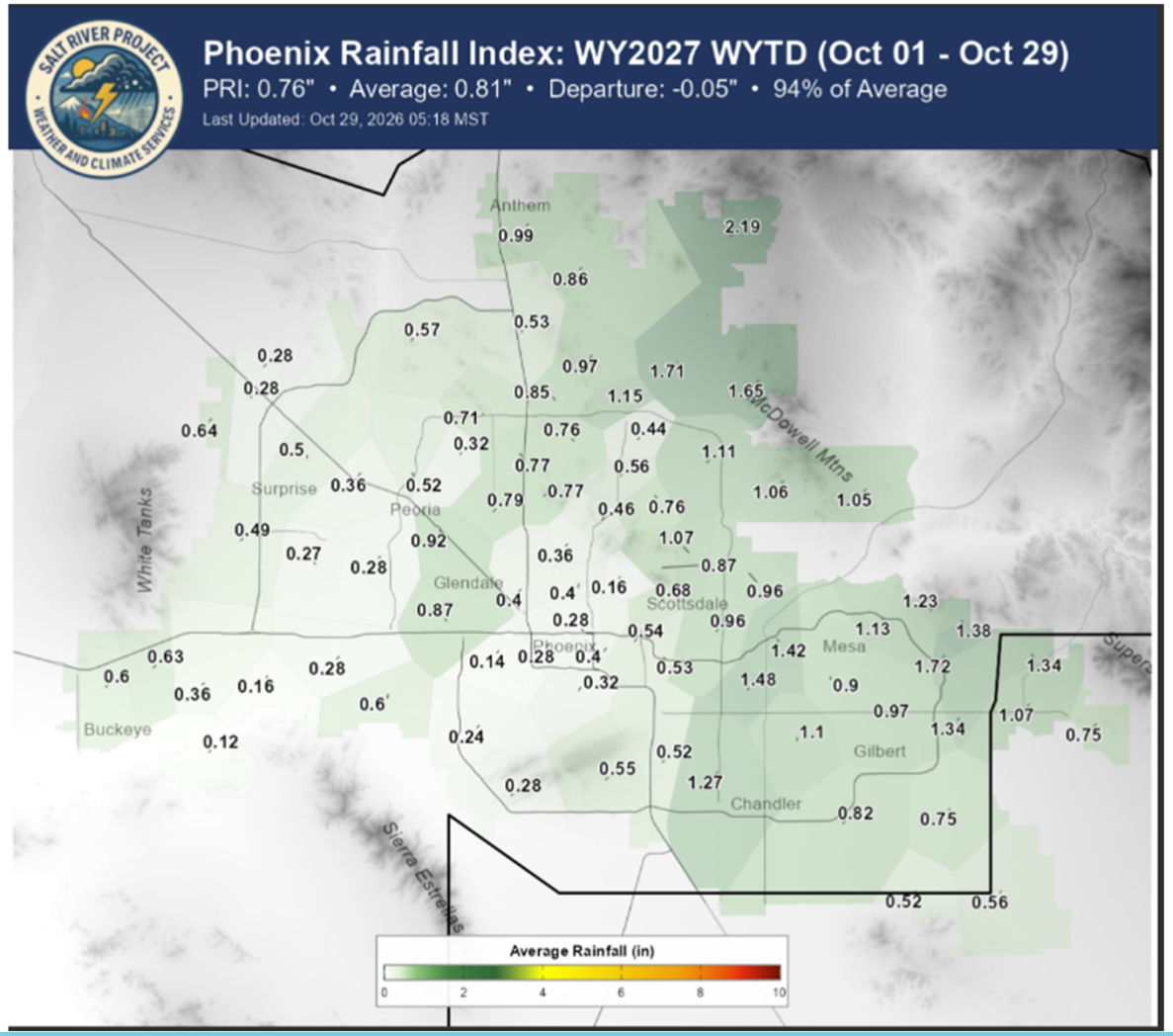
Bo Svoma


Cumulative Watershed Precipitation:
Fall-Winter-Spring (WY 2027)
3.23" (351% of normal)
Daily Precipitation (inches)
Cumulative Precipitation (inches)
1.00
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
12
10
8
6
4
2
0
10/1/2026
11/1/2026
12/1/2026
1/1/2027
2/1/2027
3/1/2027
4/1/2027
5/1/2027
6/1/2027
WY 2027 Daily
Normal
WY 2027 Accum
WY 2026 Accum

Water Year Precipitation (Through Oct. 28th)

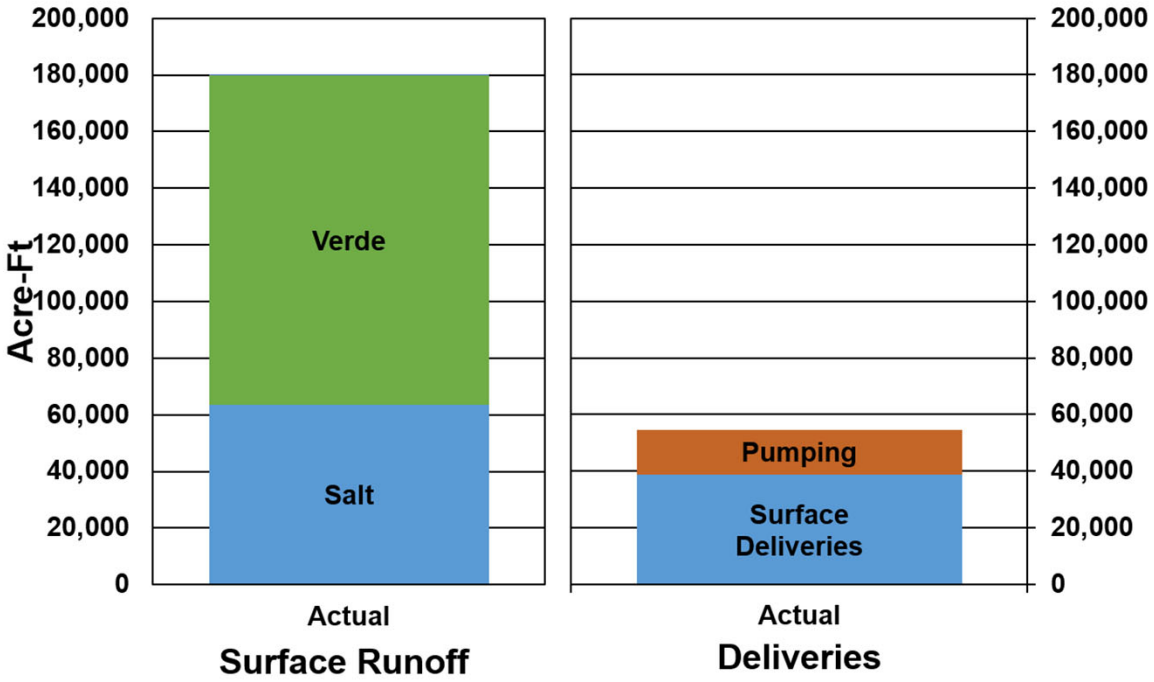


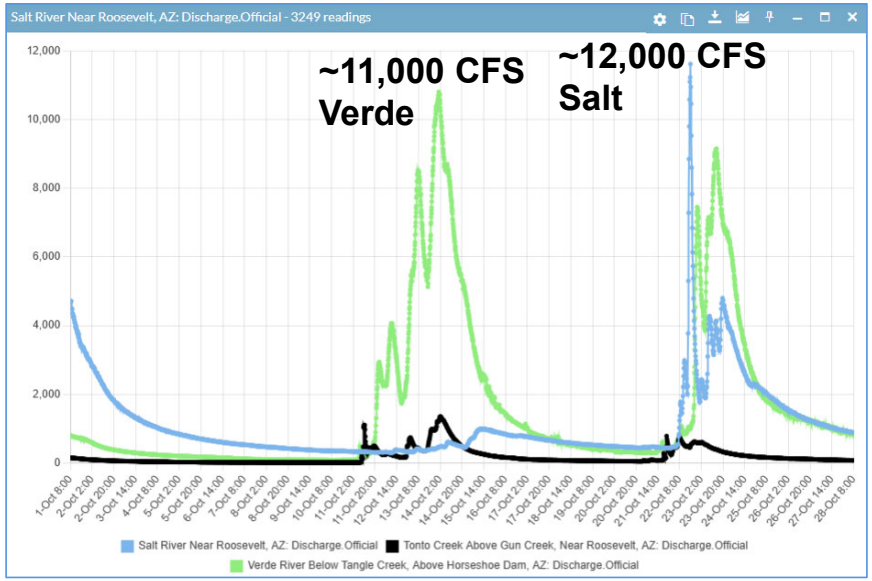
Water Year Precipitation (Through Oct. 29th)



Supply and Delivery

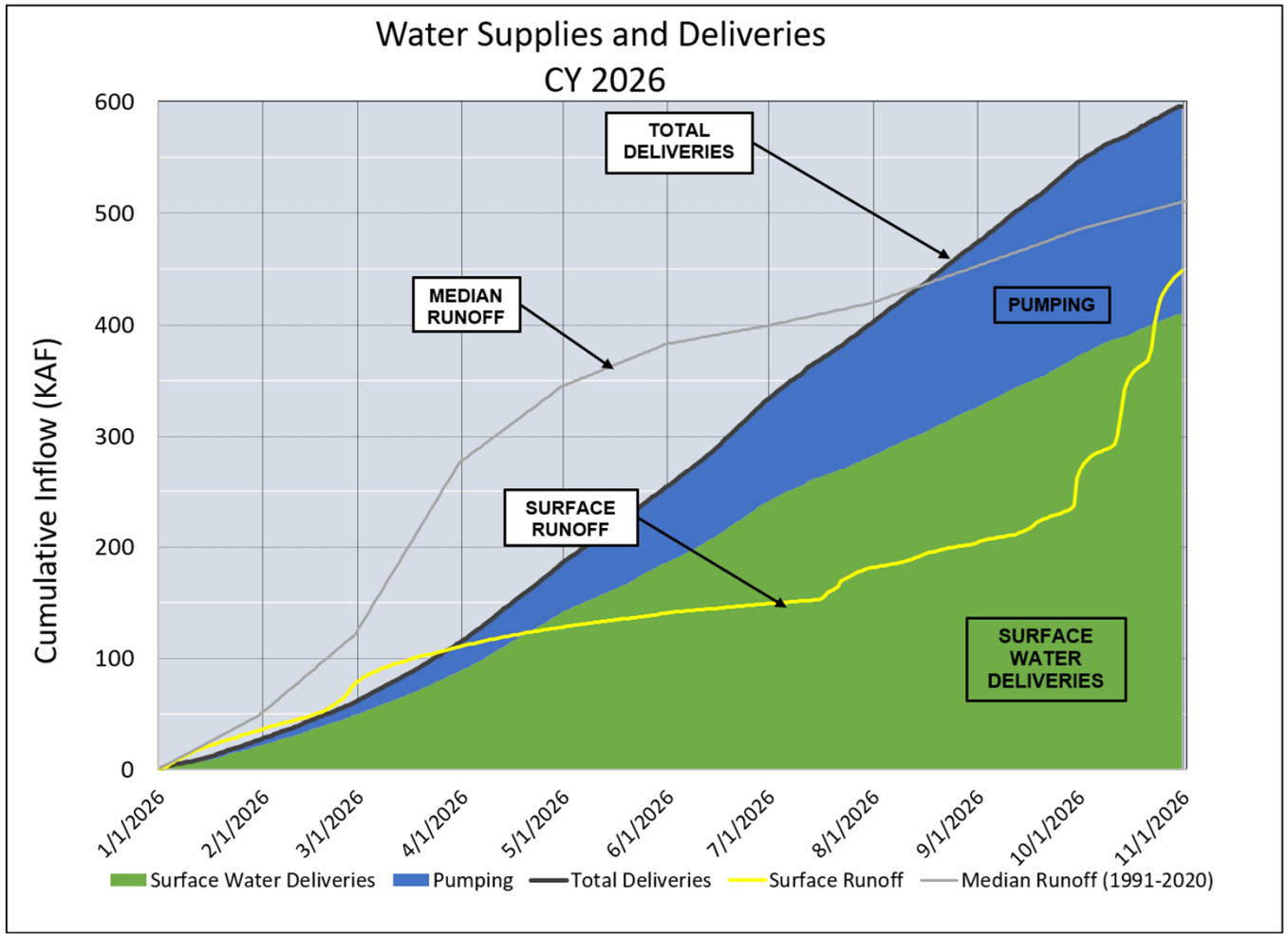
October 2026





Total Salt, Tonto, Verde runoff in October 2026 was 179,751 AF (709% of median)
Total physical pumping in October 2026 was 16,000 AF
Total Surface Water Delivery for October 2026 was 38,633 AF

Supply and Delivery



Surface Water Deliveries
409,184 AF

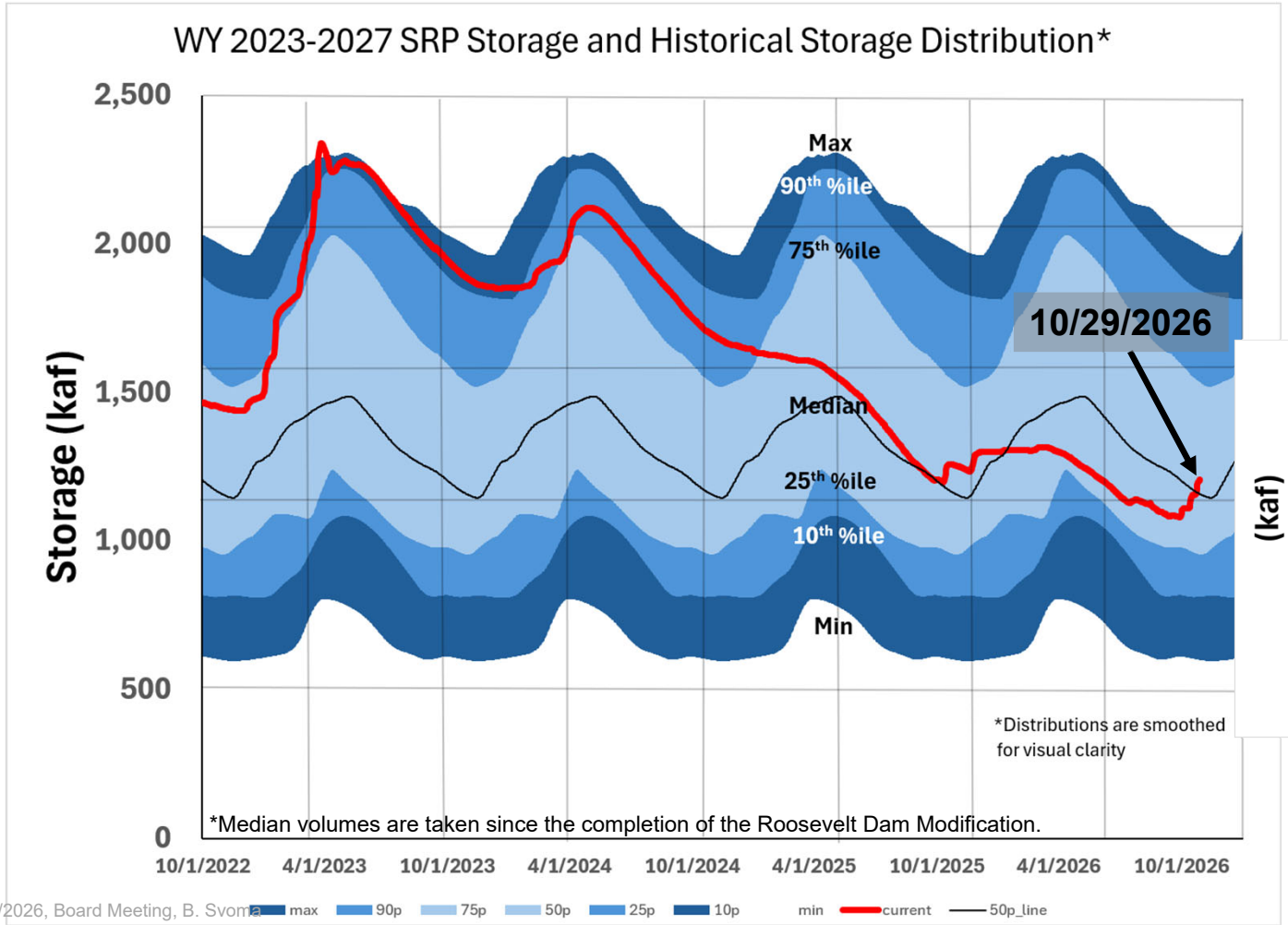
Pumping
185,459 AF

Total Deliveries
594,643 AF

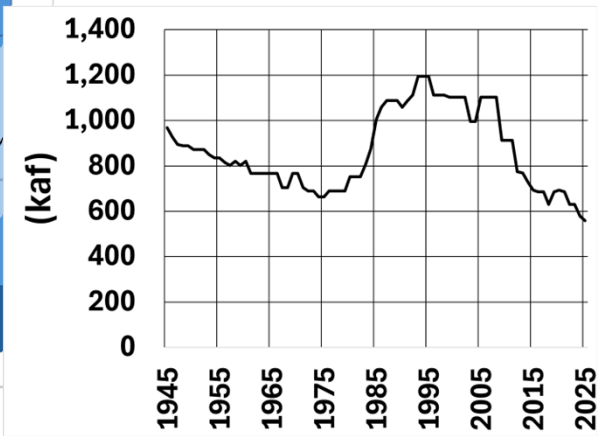
Surface Runoff (CY2026)
449,351 AF
(79% of median)

Surface Runoff (WY2027)
179,751 AF
(709% of median)

Reservoir Storage Tracking



30-year Median Annual Inflow (Salt River, Tonto Creek, and Verde River Total)



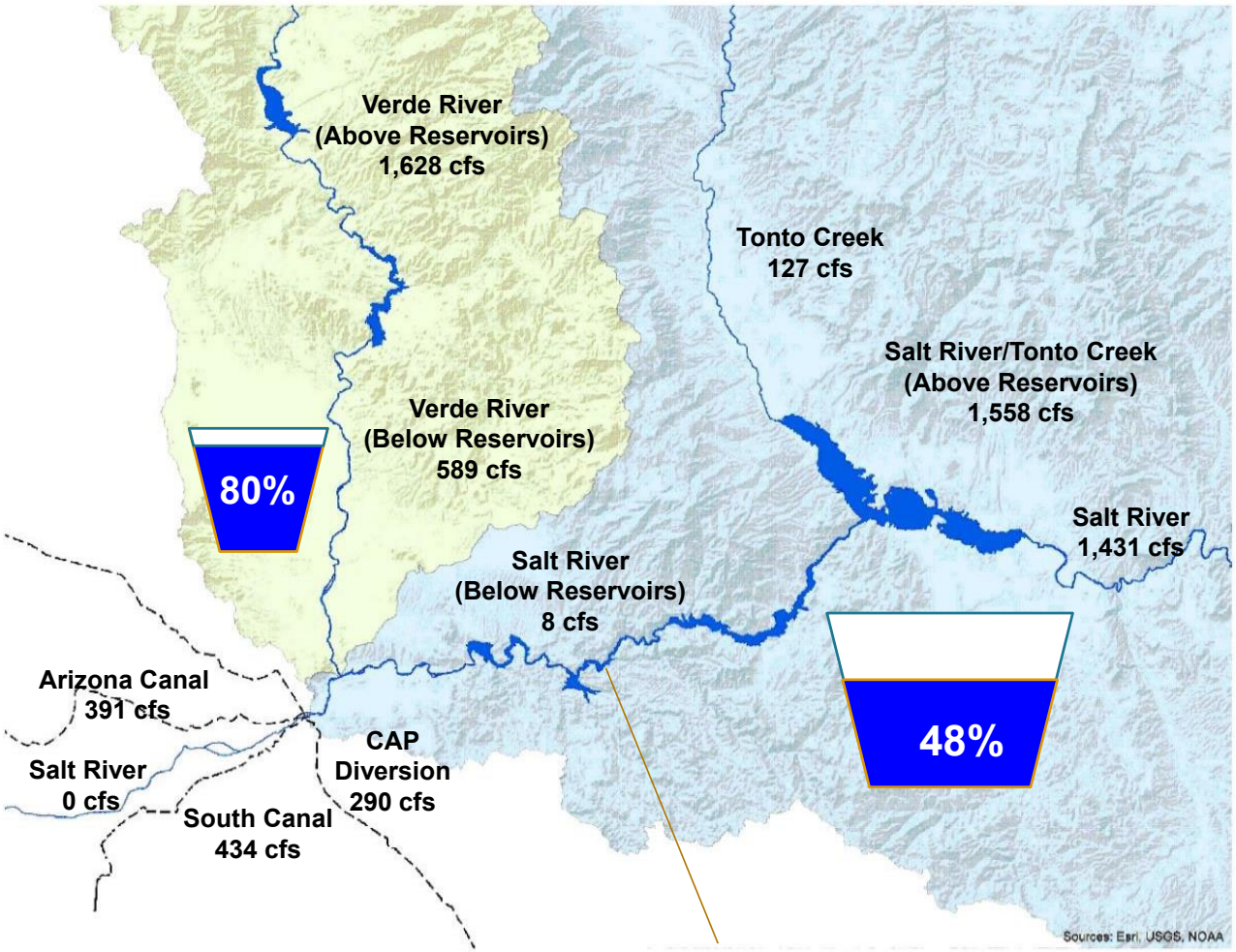
SRP Reservoir System Status

October 26, 2026

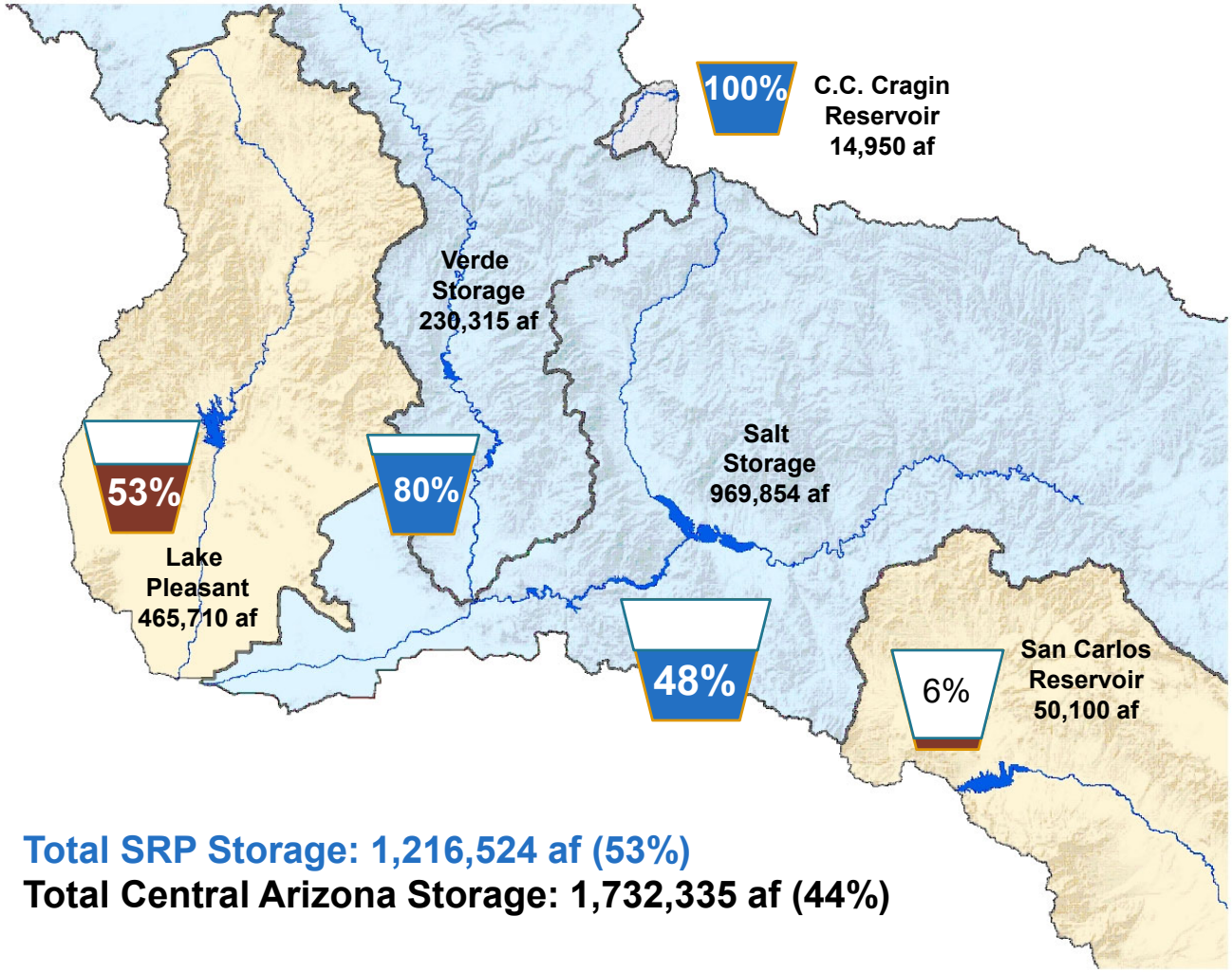
Current Storage:

Salt	969,854 AF
Verde	230,315 AF
Total	1,200,169 AF

Total Storage: 52%



Canyon Lake is at 29% (as of 10/26) for drawdown



Central Arizona Reservoir Status

October 26, 2026

Total SRP Storage: 1,216,524 af (53%)

Total Central Arizona Storage: 1,732,335 af (44%)

Colorado River System Reservoir Status

Total System Contents 32% or 18.775 MAF

(Last year 37% or 21.924 MAF)

Change: -3.149 MAF

October 26, 2026

Lake Powell Unregulated Inflow
April 1 – July 31, 2026

1080 KAF (18% of median)

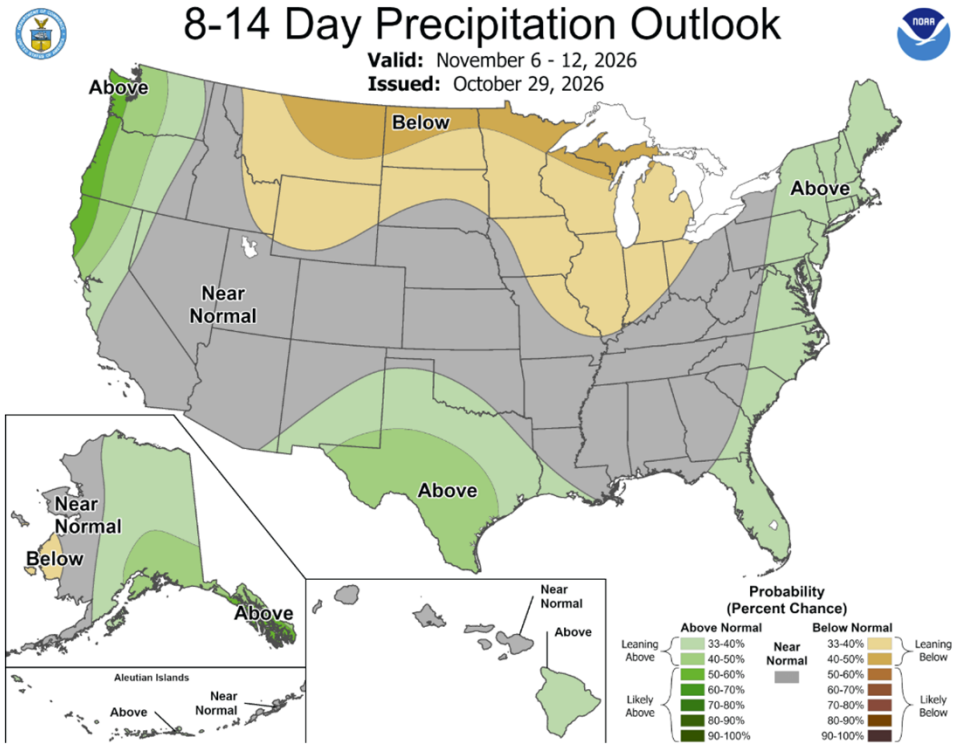


October 26, 2026

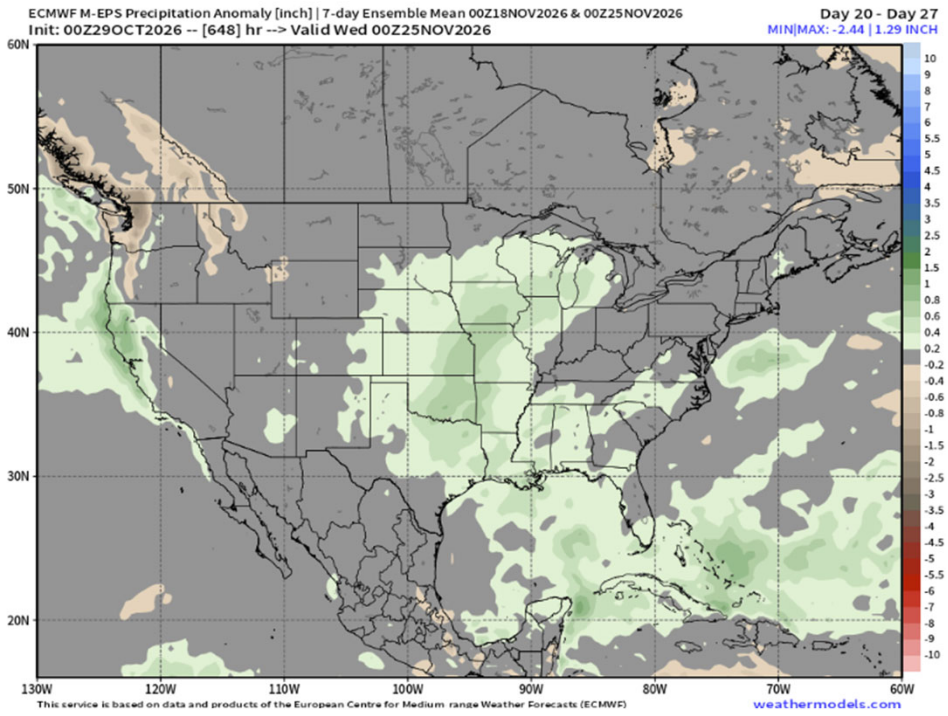
Reservoir	Current Storage (MAF)	Total Capacity (MAF)	Percent Full	Current Elevation (ft) (30-Day Delta)	Max Elevation (ft) (Delta From Max)	Min Power Elevation (ft)	Dead Pool Elevation (ft) (Delta From Dead)
Lake Powell	5.61	23.31	23%	3,528.0 (+9.8)	3,700.0 (-172)	3,490.0 (+38)	3,370.0 (+158)
Lake Mead	6.82	26.12	26%	1,038.0 (+0.1)	1,229.0 (-191)	950.0 (+88)	895.0 (+143)
Fontenelle	0.28	0.33	84%	6,499.0 (+0.4)			
Flaming Gorge	2.44	3.67	66%	6,005.0 (-2.5)			
Blue Mesa	0.14	0.83	17%	7,414.0 (+0.9)			
Navajo	1.06	1.65	62%	6,043.0 (+31.4)			

November Precipitation

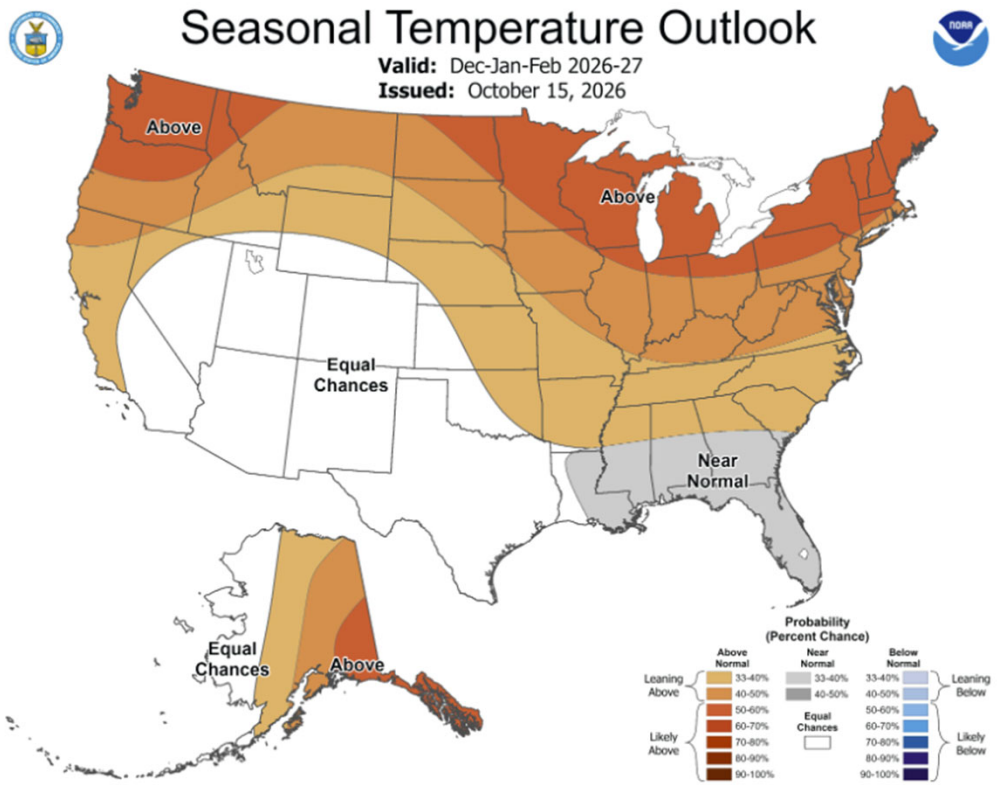
November 6 - 12, 2026

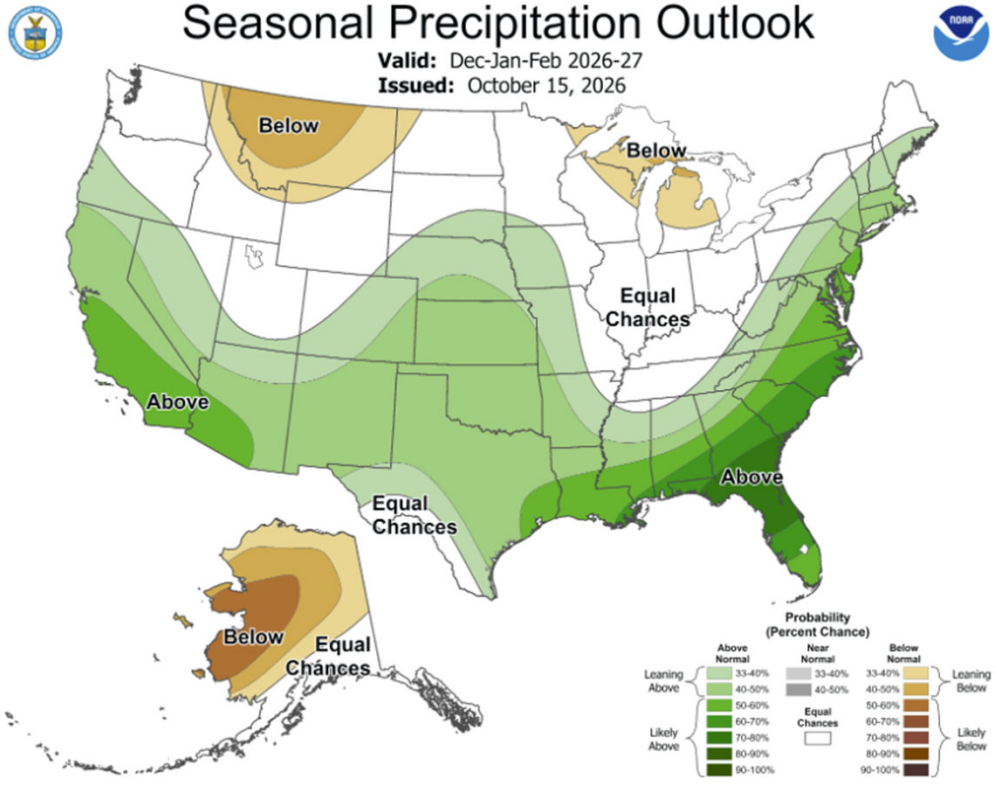


Second Half of November



December-February Seasonal Outlook





thank you!