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

BOARD OF DIRECTORS

Monday, May 4, 2026, 9:30 AM

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

Call to Order
Invocation
Pledge of Allegiance
Roll Call
Safety Minute

1. Administration of Oaths of Office to the President, Vice President, and Board Members ..... HONORABLE ANN A. SCOTT TIMMER

< PASSING OF THE GAVEL TO PRESIDENT-ELECT CHRIS DOBSON >

2. Resolutions of Appreciation of Outgoing President David Rousseau and Board Member John "Jack" White Jr. .....PRESIDENT CHRIS DOBSON

3. Customer Utility Panel (CUP) Chair's Report ..... CUP CHAIR MARY ANN PRZYBYLSKI

4. **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 April 13, 2026.

   B. Request for approval of the Monthly Cash Statement for March 2026 (recommended by the Finance and Budget Committee on April 23, 2026).

   C. Request for approval of 13 unmarked vehicles in SRP transportation fleet for Fiscal Year 2027 (FY27) (annually required by Arizona Revised Statutes) (recommended by the Facilities and Support Services Committee on April 23, 2026).

   D. Request for approval to enter into a seven-year lease for a storage warehouse located at 3929 South Power Road, Mesa, Arizona, consisting of approximately 74,648 square feet (recommended by the Facilities and Support Services Committee on April 23, 2026).

5. Report of the Compensation Committee Meeting of April 21, 2026 ..... DIRECTOR KRISTA O'BRIEN

   A. Report on action taken by the Compensation Committee, as a fiduciary of the Salt River Project Employees' Retirement Plan (the Plan), authorizing Management to move assets in the existing Driehaus International Small Cap Growth Collective Investment Trust (CIT) to a new CIT with a lower effective management fee.

B. Report on action taken by the Compensation Committee, as a fiduciary of the Plan, authorizing Management to move assets in the existing Marshall Wace (MW) Eureka Fund Class to a new share class.

C. Report on action taken by the Compensation Committee, as a fiduciary of the Plan, authorizing Management to move assets in the existing GQG Partners Emerging Markets Equity Fund to a lower cost CIT.

6. Report of the Power Committee Meeting of April 23, 2026 .....DIRECTOR STEPHEN WILLIAMS

Closed Session, pursuant to A.R.S. §30-805(B), for the Board 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 execute Amendment 1 to the General Electric (GE) Vernova/SRP Amended and Restated Multi-Year Maintenance Program (MMP) Agreement.

7. Per Exported Kilowatt-Hour (kWh) Credit for E-16 and E-28 Price Plans .....BRANDON SHOEMAKER

Informational presentation regarding Management's responses to questions from Board and Council Members that arose out of the April 23, 2026, Finance and Budget Committee presentation on the annual update of the Per Exported kWh Credit under the E-16 and E-28 Price Plans.

8. Consideration of Comments Received from Active Water Accounts Regarding the 2027 Water Charges and Possible Consideration and Approval of Changes to the Overall District Budget for FY27 to Reflect any Changes in the Water Charges Approved by the Association Board.....TRAVIS BURNETT

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..... BRIAN KOCH
C. Water Stewardship..... LESLIE MEYERS

10. Reservoir Report / Weather Report..... TIM SKARUPA

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, JUNE 1, 2026

SAFETY MINUTE: SUMMER BREAK SAFETY

SRP BOARD

DENNY COX
SENIOR MANAGER, SAFETY SERVICES

MAY 4, 2026

Delivering water and power™

SAFETY MINUTE: SUMMER BREAK SAFETY

Don’t take a break from safety this summer!

- Slow down and be aware while driving.
  - Look out for running children, bicycles, and scooters.
  - School zones may remain active due to summer programs.
  - Be especially cautious around parks and playgrounds.
- Plan safe activities.
  - Bored children may find mischief.
  - Equip them to be safe with bike helmets, sunscreen, reflective clothing, water bottles, insect repellent, etc.
- Protect those staying home alone.
  - Teach teens to use safety equipment and practice responding to emergencies.
  - Ensure emergency contact information is up to date.
  - Set safety rules and enforce consequences.

Years of Service

- President David Rousseau
  - 36 years of service
- Board Member John “Jack” White Jr.
  - 24 years of service
- Board Member Randy Miller
  - 8 years of service

DRAFT

RESOLUTION OF APPRECIATION

David Rousseau

WHEREAS, David Rousseau was elected in May of 1990 to the Councils of the Salt River Valley Water Users' Association and the Salt River Project Agricultural Improvement and Power District (collectively "SRP"), ultimately serving as its Vice Chairman and Chairman, and served on the Councils until March of 2002; and

WHEREAS, David was appointed in March of 2002 to the Board of the Salt River Project Agricultural Improvement and Power District, and served on the Board until May of 2006; and

WHEREAS, David was elected in May of 2006 to the office of SRP Vice President, a position he held for 4 years; and

WHEREAS, David was elected in May of 2010 as the 17th President of SRP and served continuously and devotedly in that capacity until his retirement in May of 2026; and

WHEREAS, during his 36 years of dedicated service, David served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, David's service to SRP reflects a profound multigenerational legacy of dedication to Arizona's water and agricultural future, beginning with his great-grandfather, L.D. Rousseau, an original member of the SRP Council who helped successfully petition the federal government to construct Theodore Roosevelt Dam under the Reclamation Act, a foundational achievement in the creation of the Salt River Project; and

WHEREAS, David has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Boards order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of David's valued years of service; and

BE IT FURTHER RESOLVED that the SRP Boards offer their best wishes for the future to David and his family and express the desire that David will continue to share in the interests of SRP.

BY ORDER OF THE SRP BOARDS this 4th day of May 2026.

DRAFT

RESOLUTION OF APPRECIATION

John “Jack” White Jr.

WHEREAS, John “Jack” White Jr. was elected in May of 2002 to the Boards of the Salt River Valley Water Users’ Association and the Salt River Project Agricultural Improvement and Power District (collectively “SRP”), being the first employee-turned Board member; and

WHEREAS, Jack served on the Boards until his retirement in May of 2026; and

WHEREAS, during his 24 years of dedicated service, Jack served SRP with exceptional ability and integrity and earned the respect and admiration of the entire Board and Council for his personal honesty and sincere devotion to all aspects of his duties; and

WHEREAS, Jack has been and is now esteemed by the electors and shareholders of SRP, members of the Board and Council, and management of SRP.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the SRP Boards order this Resolution of Appreciation to be spread upon the minutes of this meeting in recognition of Jack’s valued years of service; and

BE IT FURTHER RESOLVED that the SRP Boards offer their best wishes for the future to Jack and his family and express the desire that Jack will continue to share in the interests of SRP.

BY ORDER OF THE SRP BOARDS this 4th day of May 2026.

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

DRAFT

April 13, 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, April 13, 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 D. Rousseau called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
April 6, 2026

NOTICE OF MEETING

> I, David Rousseau, 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, April 13, 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 6th day of April 2026.
>
> /s/ David Rousseau
> President

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

Board Members present at roll call were President D. Rousseau; Directors R. Arnett, N. Brown, C. Clowes, M. Herrera, K. Johnson, S. Kennedy, R. Miller, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, J. White Jr., L. Williams, and S. Williams.

Also present were Vice President C. Dobson; Governor L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Members M. Mulligan, M. Rakow, and C. Resch-Geretti; J. Abbruscato, A. Almodova, I. Avalos, M. Burger, A. Chabrier, D. Cox, B. Davis, J. Felty, L. Hobaica, C. Hunter, V. Kisicki, M. Klein,

B. Koch, K. Lee, M. Maser, L. Meyers, D. Mitchell, M. O'Connor, B. Olsen, J. Pratt, T. Robideau, C. Sifuentes-Kohlbeck, J. Schuricht, R. Taylor, and C. Worden of SRP; Roy Herrera and Jillian Andrews of Herrera Arrellano LLP; Nick Arnold and Autumn Johnson of Arizona Solar Energy Industries Association (AriSEIA); Bo Dul of Coppersmith Brockelman Lawyers (CB Lawyers); Kellee Salas of Central Arizona Project (CAP); Laura Wickham of Southwest Energy Efficiency Project (SWEEP); Reagan Priest of Arizona Capitol Times (AZ Capitol Times); Caryn Potter of the Arizona Attorney General's Office (AZ AGO); Laura Gersony of USA Today; Wayne Schutsky of 91.5 KJZZ Phoenix (KJZZ); Garrett Wichmann and Joe Dana of Channel 12; and James O'Connor, Nicole Brown, Al Burgunder, Allison Gullick, John Travise, Sara Travise, Gloria Montaño Greene, Craig Fisher, Lupe Conchas, Shawn Brown, Linda Spearman, Ricardo Serna, and Lanikai Kessler, members of the public.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the meeting of the Board of Directors at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, April 10, 2026.

Safety Minute

Using a PowerPoint presentation, Denny Cox, SRP Senior Manager of Safety Services, provided a safety minute regarding water safety.

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.

D. Cox of SRP left the meeting.

Canvass Meeting of Regular Election Held on April 7, 2026

President D. Rousseau announced that the Board was in session to canvass the returns of the Election held on April 7, 2026. They stated that the canvass would be conducted in accordance with the Arizona Revised Statutes with the Tellers assisted by Corporate Secretary J. Felty. President D. Rousseau appointed all 14 Board Members in attendance as Tellers for the purpose of auditing the Election returns.

President D. Rousseau stated that the Directors from the even-numbered seats would canvass the returns of the odd-numbered voting areas and appointed Director Paul Rovey as Chairman of those Tellers. They said that the Directors from the odd-numbered seats would canvass the provisional ballots cast in the even-numbered voting areas and appointed Director Mario Herrera as Chairman of those Tellers. President D. Rousseau stated that, upon completion of the canvass, the Tellers would be asked to adopt a resolution affirming the results of the Election held on April 7, 2026. They asked Corporate Secretary J. Felty to proceed.

Corporate Secretary J. Felty directed the Members to the Unofficial Election Results that were distributed to them. They stated that Election returns had been received and delivered to the Board and that the results included the following: all the votes from mail-in ballots received in the Corporate Secretary's Office by 7:00 p.m. on April 7th; the ballots voted in-person at the Voting Center on Election Day; and the early ballots returned to the Voting Center the two off-site early ballot drop-off locations on Election Day, with the exception of 211 District provisional ballots.

Corporate Secretary J. Felty explained that the provisional ballots had been researched by the Corporate Secretary's Office for review by the Tellers and that they would make recommendations to accept or reject these ballots after the review and audit. They said that available at the Corporate Secretary's desk are the Early Ballot Poll Lists and from Election Day, the Voting Center Poll Lists, signed pages of the Elections Registers, Provisional Ballot Register, and the Elections Returns.

Corporate Secretary J. Felty reported that the number of District ballots cast was 37,159 and that the number of acreage votes assigned to those ballots was 9,467.35. They stated that this year's election saw the highest number of ballots ever cast and that, relative to the District votes cast, this represents 10.9% of the total eligible acres (86,549.45).

Corporate Secretary J. Felty reported that there were 56,127 District requests for early ballots (this included everyone on the permanent early voting as of January 3, 2026 and new early ballot requests received beginning January 4, 2026) which represents approximately 8.5% of the potentially eligible properties on the SRP voter roll. Of this total, 13,775 were rejected for reasons including: property outside the District boundary, property in an excluded area, not an owner of record, or ineligible property type.

Continuing, Corporate Secretary J. Felty reported that there were 56,127 District ballots mailed, 36,375 were voted and returned, for a 64.8% response rate. They noted that included in this total were 647 voters of the 671 District ballots that were voted in person at the Early Voting Center (open March 11th through April 6th), and an additional 752 voters with 784 District ballots were voted in-person at the Voting Center on Election Day, April 7, 2026.

Corporate Secretary J. Felty proceeded with the review of provisional ballots and explained that provisional ballots are those ballots cast at the Voting Center on Election Day that require additional research by the Corporate Secretary's Office before the ballots can be counted.

Corporate Secretary J. Felty stated that on election day, the Corporate Secretary's Office was made aware of ballots dropped into the M-Power equipment drop-off boxes at the SRP Southside and West Valley locations on Monday April 6th which were not valid ballot drop-off locations. A total of 11 District ballots were left at Southside, and 2 District ballots were left at West Valley. After an analysis of security footage and a

chain of custody information, Corporate Secretary J. Felty recommended these ballots be accepted and added to the provisional ballot list.

Continuing Corporate Secretary J. Felty stated that on Election Day, Director C. Clowes requested investigation of three names on the District early ballot return list for which the voters were deceased. The Corporate Secretary's Office reviewed these names and determined that the District ballots had been added to the vote table. They said that upon review of the affidavits, all ballots were signed by alternate family members who potentially did not understand the registration requirement to vote the interest of the trust. Corporate Secretary J. Felty explained that all these trusts will be informed of the registration requirement for voting after the election. Additionally, Director C. Clowes identified 15 ballots that require additional research for confirmation that District affidavit signatures met statutory requirements. The Corporate Secretary's office conducted a review of those affidavits. Corporate Secretary J. Felty stated that all the ballots identified by Director C. Clowes were added to the votes table prior to notification and could not be backed out. They reported that the total acreage and numerical votes associated with these ballots on the District were calculated, and it was not sufficient to change any of the posted unofficial results of this election.

Corporate Secretary J. Felty conducted the canvass of the provisional ballots cast in the odd-numbered voting areas by the Tellers from the even-numbered seats. They reported that there were 96 District provisional ballots cast in which the voters indicated that they had requested early ballots for the District but had not received or voted those ballots. Corporate Secretary J. Felty said that the research from the Corporate Secretary's Office confirmed that District early Ballots had been mailed to these individuals; however, voted ballots had not been returned to the Corporate Secretary's Office to be counted.

The Corporate Secretary's Office recommends that all such provisional ballots be accepted, with District votes added only for ballots actually issued for each respective election. Corporate Secretary J. Felty stated that the addition of the regular and acreage votes contained in these provisional ballots are not sufficient to change the outcome for any of the candidate races for the District.

After audit and review, Corporate Secretary J. Felty recommended that the Board accept the provisional ballots cast in the odd-numbered voting areas. On a motion duly made by Director P. Rovey, seconded by Director J. White Jr. and carried, the Tellers agreed to include the provisional ballots cast in the odd-numbered voting areas in the official election results, as discussed.

Corporate Secretary J. Felty polled the even-number voting area Tellers on Director P. Rovey's motion to approve the inclusion of the odd-numbered voting area provisional ballots in the official election results. The vote was recorded as follows:

YES:	Directors R. Miller, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, J. White Jr., and L. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

Continuing, Corporate Secretary J. Felty conducted the canvass of the provisional ballots cast in the even-numbered voting areas by the Tellers from the odd-numbered seats. They reported that there were 99 District provisional ballots cast in which the voters indicated that they had requested early ballots for the District but had not received or voted those ballots. Corporate Secretary J. Felty said that the research from the Corporate Secretary's Office confirmed that District early Ballots had been mailed to these individuals; however, voted ballots had not been returned to the Corporate Secretary's Office to be counted.

Corporate Secretary J. Felty reported that there was 1 District provisional ballot cast under the category Name Not on Register. Corporate Secretary J. Felty stated that research confirmed that the voter's name did not appear on the District property records, and the Corporate Secretary's Office recommends that this provisional ballot be rejected, resulting in no votes being added.

Corporate Secretary J. Felty reported that there was 1 District provisional ballot cast under the category Disputed Votes. They said that research confirmed that the parcel was not included in the original early ballot request, and the Corporate Secretary's Office recommends that this provisional ballot be accepted, with the votes added.

Corporate Secretary J. Felty reported that there were 11 District provisional ballots cast at the M-Power drop-off location at the Southside Water Service Center. They stated that the Corporate Secretary's Office recommends acceptance of these provisional ballots.

Corporate Secretary J. Felty reported that there were 2 District provisional ballots cast at the West Valley M-Power drop-off location. They stated that one ballot was submitted without the required affidavit and is recommended for rejection and that the remaining ballot is recommended for acceptance.

Lastly, Corporate Secretary J. Felty reported that there was 1 District provisional ballot cast due to a misplaced ballot. They said that research confirmed that the ballot was valid, and the Corporate Secretary's Office recommends acceptance.

After audit and review, Corporate Secretary J. Felty recommended that the Board accept the provisional ballots cast in the even-numbered voting areas. On a motion duly made by Director M. Herrera, seconded by Director R. Arnett and carried, the Tellers agreed to include the provisional ballots cast in the even-numbered voting areas in the official election results, as discussed.

Corporate Secretary J. Felty polled the odd-number voting area Tellers on Director M. Herrera's motion to approve the inclusion of the even-numbered voting area provisional ballots in the official election results. The vote was recorded as follows:

YES:	Directors R. Arnett, N. Brown, C. Clowes, M. Herrera, K. Johnson, S. Kennedy, and S. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

After the approval by the even and odd voting area Tellers to accept and include the provisional ballots, Corporate Secretary J. Felty announced the official results. Following is a tabulation of the votes cast for each office:

Voting Division	Office	Candidate	Total Votes
At-Large	President	Christopher Dobson	5,441.55
		Sandra Kennedy	4,019.00
At-Large	Vice President	Barry Paceley	4,567.88
		Casey Clowes	3,550.81
		Keith Woods	1,309.42
At-Large	Board Seat 12	Krista O'Brien	23,496.00
		Rusty Kennedy	12,251.00
At-Large	Board Seat 14	Kathy Mohr-Almeida	23,165.00
		Kelly Cooper	12,581.00
2	Board	Paul Rovey	334.69
	Council	William "Bill" Sheely	314.05
		Suzanne Naylor	313.77
		Gerald "Jerry" Geiger	294.38
4	Board	Jose Guadalupe Conchas Jr.	77.26
		Leslie Williams	53.48
	Council	M. Brandon Brooks	86.53
		Michael Rakow	70.99
		Ian Rakow	69.87
6	Board	Ken Clark	783.45
		Nicholas Vanderwey	529.60

	Council	Allison Gullick	726.28
		Sara Travise	714.55
		John Travise	703.62
		Jack White Jr.	552.80
		Michael Vanderwey	528.00
		Michael Warren	496.82
8	Board	Melissa Harlan	902.92
		Nina Mullins	702.05
	Council	Regina Gutierrez	916.88
		Nicole Brown	901.25
		Randy Miller	893.78
		Mark Pedersen	666.71
		David Lock	655.22
		Gary McKenzie	633.46
10	Board	Mark Pace	937.90
	Council	Dave Lamoreaux	896.27
		William “Billy” Schrader III	878.99
		Eric Pedersen	818.98
		Total Voters	37,367.00
		Total Votes Assigned	9,534.03

Corporate Secretary J. Felty concluded by recommending that the Board accept the results of the election officials’ count and certify the successful candidates of the election.

On a motion duly made by Director M. Herrera, seconded by Director J. White Jr. and carried, the Board adopted the following resolution:

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT REGARDING THE CANVASS OF RESULTS OF THE ELECTION HELD ON APRIL 7, 2026

WHEREAS, the Board of Directors of the Salt River Project Agricultural Improvement and Power District, pursuant to Title 48, Chapter 17, Article 4, Sections 48-2388 and 48-2389 of the Arizona Revised Statutes, met in the Board Room at the SRP Project Administration Building at 9:30 a.m. on Monday, April 13, 2026, for the purpose of conducting the canvass of returns of the election held on April 7, 2026; and

WHEREAS, the Board, having found that the returns of said election had

been duly received, affirmed that the tabulation of votes cast for each candidate was correct, as shown;

NOW, THEREFORE, BE IT HEREBY RESOLVED, that this Board declares elected to the office of President, CHRISTOPHER DOBSON (four-year term), having received the highest number of votes cast for that office at-large; BARRY PACELEY elected to the office of Vice President (four-year term), having received the highest number of votes cast for that office at-large; KRISTA O'BRIEN elected to the office of Director-at-Large, Seat No. 12 (four-year term), having received the highest number of votes cast for that office; and KATHY MOHR-ALMEIDA elected to the office of Director-at-Large, Seat No. 14 (four-year term), having received the highest number of votes cast for that office; and

BE IT FURTHER RESOLVED, that the Board hereby declares elected to the office of Board or Council (four-year terms), those persons having received the highest number of votes cast for their respective office in Divisions 2, 4, 6, 8, and 10, as follows:

Voting Division	Office	Candidate
2	Board	Paul Rovey
	Council	Gerald "Jerry" Geiger Suzanne Naylor William "Bill" Sheely
4	Board	Lupe Conchas
	Council	M. Brandon Brooks Ian Rakow Michael Rakow
6	Board	Ken Clark
	Council	Allison Gullick John Travise Sara Travise
8	Board	Melissa Harlan
	Council	Nicole Brown Regina Gutierrez Randy Miller

10	Board	Mark Pace
	Council	Dave Lamoreaux Eric Pedersen William “Billy” Schrader III

BE IT FURTHER RESOLVED, that the following Certificate, as submitted by the Tellers, is hereby accepted and approved, and declared the Order of this Board of Directors:

> "We, the undersigned, as members of the Board of Directors of the Salt River Project Agricultural Improvement and Power District, and appointed Tellers to canvass the returns of the Regular Election held on April 7, 2026, DO HEREBY CERTIFY that the returns of the election have been duly canvassed and that the tabulation of votes is correct, as shown.
>
> /s/ Robert Arnett /s/ Nicholas Brown
> /s/ Casey Clowes /s/ Mario Herrera
> /s/ Kevin Johnson /s/ Sandra Kennedy
> /s/ Randy Miller /s/ Kathy Mohr-Almeida
> /s/ Krista O’Brien /s/ Mark Pace
> /s/ Paul Rovey /s/ John White Jr.
> /s/ Leslie Williams /s/ Stephen Williams

Corporate Secretary J.M. Felty polled the Directors on Director M. Herrera’s motion to approve the election returns, including the early ballots and provisional ballots. The vote was recorded as follows:

YES:	President D. Rousseau; and Directors R. Arnett , N. Brown, C. Clowes, M. Herrera, K. Johnson, S. Kennedy, R. Miller, K. Mohr-Almeida, K. O’Brien, M. Pace, P. Rovey, J. White Jr., L. Williams, and S. Williams	(15)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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

Council Member M. Farmer; Diane Brown of Arizona Public Interest Research Group (Arizona PIRG); and Ken Clark and Steve Neil, members of the public, entered the meeting during the agenda item.

<u>Consent Agenda</u>

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

On a motion duly made by Director M. Pace and seconded by Director J. White Jr., the Board unanimously the Consent Agenda:

A. Approval of the minutes for the meetings of March 2 and March 26, 2026.

B. Approval of the Monthly Cash Statement for February 2026 (recommended by the Finance and Budget Committee on March 24, 2026).

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

YES:	President D. Rousseau; and Directors R. Arnett ; N. Brown, C. Clowes, M. Herrera, K. Johnson, S. Kennedy, R. Miller, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, J. White Jr., L. Williams, and S. Williams	(15)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	None	(0)

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 March 24, 2026

Closed Session

At 9:57 a.m., President D. Rousseau called for a closed session of the Board of Directors, pursuant to A.R.S. §30-805(B), for the Board to consider matters relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information, with respect to 1) a request for approval to enter into a Power Purchase and Energy Storage Agreement with an affiliate of BrightNight Power, LLC for a 400 megawatt (MW) solar and storage project in La Paz County selected from the 2024 All-Source Request for Proposals (RFP); and 2) a request for approval to enter into the Energy Storage Agreement for the Energy Dome pilot project, which was previously approved by the Board, under updated terms.

J. Abbruscato, D. Mitchell, and C. Worden of SRP; Roy Herrera and Jillian Andrews of Herrera Arrellano LLP; Nick Arnold and Autumn Johnson of AriSEIA; Bo Dul of CB Lawyers; Kellee Salas of CAP; Laura Wickham of SWEEP; Reagan Priest of AZ Capitol Times; Caryn Potter of AZ AGO; Laura Gersony of USA Today; Wayne Schutsky of KJZZ; Garrett Wichmann and Joe Dana of Channel 12; Diane Brown of Arizona PIRG; and James O'Connor, Nicole Brown, Al Burgunder, Allison Gullick, John Travise, Sara

Travise, Gloria Montano Green, Craig Fisher, Lupe Conchas, Shawn Brown, Linda Spearman, Ricardo Serna, Lanikai Kessler, Ken Clark, and Steve Neil, members of the public, left the meeting.

The Board reconvened into open session at 10:03 a.m. with the following Members and others present: President D. Rousseau; Vice President C. Dobson; Directors R. Arnett, N. Brown, C. Clowes, M. Herrera, K. Johnson, S. Kennedy, R. Miller, K. Mohr-Almeida, K. O'Brien, M. Pace, P. Rovey, J. White Jr., L. Williams, and S. Williams; Governor L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Members M. Farmer, M. Mulligan, M. Rakow, and C. Resch-Geretti; and A. Almodova, I. Avalos, M. Burger, A. Chabrier, B. Davis, J. Felty, L. Hobaica, C. Hunter, V. Kisicki, M. Klein, B. Koch, K. Lee, M. Maser, L. Meyers, M. O'Connor, B. Olsen, J. Pratt, T. Robideau, C. Sifuentes-Kohlbeck, and R. Taylor of SRP

Nick Arnold and Autumn Johnson of AriSEIA; Kellee Salas of CAP; Reagan Priest of AZ Capitol Times; Caryn Potter of AZ AGO; Diane Brown of Arizona PIRG; and Steve Neil, a member of the public, entered the meeting.

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.

Council Members M. Farmer and M. Rakow left the meeting during the report.

Status of Power System

Using a PowerPoint presentation, Bobby Olsen, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for March 2026, stating that March's peak demand of 6,167 megawatts (MW) occurred on March 20th, which was 1,934 MW higher than forecasted, and 1,348 MW higher than last year's March peak.

B. Olsen reported on the Reliable Public Power Provider (RP3) Program and discussed progress on the following projects: 1) Copper Crossing Energy and Research Center PV Solar; 2) Coolidge Expansion; and 3) Coronado and Springerville Unit 4 conversion. They provided an update regarding SRP's execution of the Transwestern Pipeline contract relating to the Coronado and Springerville Unit 4 repowering to gas, as per the Board's prior approval in June and October 2025.

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, Brian Koch, SRP Associate General Manager and Chief Financial Executive, reviewed the financial summary for February 2026 and Year-To-Date (YTD). They stated that Gibs Saint Paul is now SRP's Senior Director of IT Services.

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.

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.

J. Walter of SRP entered the meeting during the report.

Reservoir and Weather Report

Using a PowerPoint presentation, James Walter, SRP Manager of Surface Water, reviewed the cumulative watershed precipitation outlook for Water Year 2026 and precipitation to-date. They reviewed the March heatwave and April streamflow forecasts.

J. Walter discussed the surface runoff and pumping data for March 2026 and YTD. They 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 April 1, 2026. J. Walter provided a monthly precipitation forecast and a review of the seasonal percent of normal temperature and precipitation outlook from April 2026 through June 2026.

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

Director C. Clowes left the meeting during the presentation.

Council Chair's Report

There was no report by Council Chair R. Shelton.

President's Report

There was no report by President D. Rousseau.

There being no further business to come before the Board, the meeting was adjourned at 10:50 a.m.

John Felty
Corporate Secretary

Statement of Cash Received and Disbursed

March 2026

($000)

	District	Association	Total Month	Year-to-Date
Funds Balance Beginning of Period	$ 1,018,198	$ 597	$ 1,018,795	$ 1,105,562
Cash Receipts:				
Electric Revenues	274,123	---	274,123	4,098,785
Water Revenues	---	5,015	5,015	37,538
Electric Customer Deposits	4,159	---	4,159	49,267
Reimbursement on Joint Ownership Projects	15,534	---	15,534	183,380
Construction Contributions and Advances	25,601	---	25,601	263,918
Proceeds from Bond Sales	---	---	---	---
Proceeds from Other Borrowings	---	---	---	---
Transfers from Segregated Funds	45,024	---	45,024	1,324,069
Sales Tax Collected	20,163	---	20,163	294,582
Other Cash Receipts	13,686	---	13,686	150,538
Total Cash Receipts	398,290	5,015	403,305	6,402,077
Fund Transfers - Net	(2,315)	2,315	---	---
Cash Disbursements:				
Purchased Power and Fuel	126,369	---	126,369	1,405,411
Operations and Maintenance	110,970	3,404	114,374	1,269,605
Employee Payroll and Payroll Taxes	62,779	3,800	66,579	807,075
Purchased Inventory	24,678	---	24,678	339,389
Cash Segregated for -				
Bond Interest	25,187	---	25,187	261,032
Bond Principal	13,163	---	13,163	146,947
Other Debt - Principal Repayment	---	---	---	142,570
Other Debt - Interest Expense	467	---	467	2,721
Capital Expenditures	113,602	---	113,602	1,222,683
Advances on Joint Ownership Projects	---	---	---	---
Transfers to Segregated Funds	---	---	---	424,559
In Lieu and Ad Valorem Taxes	---	---	---	106,943
Sales Tax Remitted	18,475	---	18,475	312,062
Margin and Collateral Disbursed - Net	3,543	---	3,543	132,423
Miscellaneous Cash Disbursements	972	---	972	19,528
Total Cash Disbursements	500,205	7,204	507,409	6,592,948
Funds Balance End of Period	$ 913,968	$ 723	$ 914,691	$ 914,691

Cash Position

March 2026

	($000) District	($000) Association	($000) Total
Composition of Funds Balance			
Cash and Cash Equivalents	$ 551,239	$ 723	$ 551,962
Other Temporary Investments	133,745	---	133,745
Other Non-Current Investments	228,984	---	228,984
General Fund	913,968	723	914,691
Segregated Funds			
Electric System Debt Reserve Fund	80,651	---	80,651
Debt Service Fund	116,688	---	116,688
Rate Stabilization Fund	---	---	---
Nuclear Decommissioning Fund	846,474	---	846,474
Post-Retirement Benefits Fund	1,462,517	---	1,462,517
Construction Fund	74,337	---	74,337
RHCP Fund	14,406	---	14,406
HHCP Fund	10,624	---	10,624
SPRHCP Fund	3,662	---	3,662
Four Corners Mine Reclamation Trust	16,889	---	16,889
Other Special Funds	3,183	---	3,183
Total Segregated Funds	$ 2,629,431	$ ---	$ 2,629,431

Driehaus International Small Cap Growth CIT Recommendation

Compensation Committee

Chalese Haraldsen

April 21, 2026

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Background and Consideration[1]

- The SRP Employees' Retirement Plan holds $103.9 million, representing 2.8% of total Plan assets in the Driehaus International Small Cap Growth Collective Investment Trust (CIT) which has an effective management fee of 0.77%.
- A new CIT is available that offers a lower fee tier for assets exceeding $150 million.
- The new CIT is managed by the same management team, adheres to the same investment mandate, and has the same investment holdings.

	Investment	Investment Vehicle	Fee Schedule (Assets Under Management)
Current	Driehaus International Small Cap Growth CIT – Class B	Collective Investment Trust	80 bps on first $50 million 75 bps on next $50 million 70 bps above $100 million
Recommended	Driehaus International Small Cap Growth CIT – Class CT	Collective Investment Trust	80 bps on first $50 million 75 bps on next $50 million 70 bps on next $50 million 50 bps above $150 million

[1] As of 2/28/2026

Timeline

Action Taken	Date
Seek Approval from Compensation Committee	April 2026
Coordinate Transition with Investment Manager, Custodian and Trustee	May 2026

Request for Approval

- Replace the current Driehaus International Small Cap Growth Collective Investment Trust (CIT) with the new CIT

- Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition

- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change

MW Eureka Fund Recommendation

Compensation Committee

Chalese Haraldsen

April 21, 2026

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Background and Consideration[1]

- The SRP Employees' Retirement Plan holds $78.3 million, representing 2.4% of total Plan assets, in the MW Eureka Fund Class B2 Shares with a 2.0% management fee and a 0.50% fee rebate.
- MW Eureka Fund Class B3 Shares are available with the same 2.0% management fee and a 0.50% fee waiver.
- Transitioning from the fee rebate structure (Class B2) to the fee waiver structure (Class B3) maintains the same effective management fee while reducing operational and administrative complexities.
- The Class B3 is managed by the same management team, adheres to the same investment mandate, and has the same investment holdings.

[1] As of 2/28/2026

Timeline

Action Taken	Date
Seek Approval from Compensation Committee	April 2026
Coordinate Class Shares Exchange with Investment Manager	May 2026

Request for Approval

- Exchange the MW Eureka Fund Class B2 USD Shares with the MW Eureka Fund Class B3 USD Shares

- Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition

- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change

GQG Partners Emerging Markets Equity Fund to CIT Recommendation

Compensation Committee

Chalese Haraldsen

April 21, 2026

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Background and Consideration[1]

- The SRP Employees' Retirement Plan holds $84.1 million, representing 2.5% of total Plan assets in the GQG Partners Emerging Markets Equity Fund (GQGIX) which has an expense ratio of 0.98%.
- A lower-cost GQG Partners Emerging Markets vehicle is available through a collective investment trust (CIT) with an expense ratio of 0.70%.
- The CIT is managed by the same management team, adheres to the same investment mandate, and has the same investment holdings.

	Investment	Investment Vehicle	Annual Expense %	Annual Expense $
Current	GQG Partners Emerging Markets Equity Fund	Mutual Fund	0.98%	$824,702
Recommended	GQG Partners Emerging Markets Equity CIT	Collective Investment Trust	0.70%	$589,073
Savings			0.28%	$235,629

[1] As of 2/28/2026

Timeline

Action Taken	Date
Seek Approval from Compensation Committee	April 2026
Coordinate Transition with Investment Manager, Custodian and Trustee	May 2026

Request for Approval

- Replace the current GQG Partners Emerging Markets Equity Fund with the collective investment trust (CIT)

- Authorize the Treasurer, or his designee, to enter into the investment management agreements and other necessary documents related to the transition

- The Compensation Committee is the named Fiduciary of the SRP Employees' Retirement Plan and is authorized to make this change

Follow up on Annual Update of Per Exported kWh Credit for E-16 & E-28 Price Plans

Brandon Shoemaker | 5/4/2026

Agenda

- Background regarding E-16 and E-28 price plans
- 2025 Pricing Process and approval
- May 2026 billing cycle update
- Management review and next steps

E-16 and E-28 Price Plans

Plan Structure	SRP Manage Demand 5-10 p.m. and Save (E-16)	SRP Conserve 6-9 p.m. and Save (E-28)
Super Off-Peak	8AM-3PM	8AM-3PM
On-Peak	5-10PM	6-9PM
Average Demand Charge	Yes	N/A
Applicability	Solar and Non-Solar	Solar and Non-Solar

Solar customers are credited for energy sent to the grid at a market-based value, updated annually.

Residential Solar Customer Accounts

Price Plan	Customer Accounts (As of April 26, 2026)
Grandfathered Net Metering	14,858
E-13	16,357
E-14	1,173
E-15	7,031
E-16	31
E-27	24,085
E-28	289

Impacted customers

31 + 289 = 320

Board Approved in the 2025 Pricing Process

References to the Export Rate Annual Update

- Calculation structure was included in Management's Proposal published December 2, 2024, with explicit mention of the May 2026 billing cycle update and subsequent update every May billing cycle thereafter
- Market-based export credit mentioned in all four public Board meetings with presentations from Management
- Mentioned in stakeholder presentations and comments

Board Approved in the 2025 Pricing Process

February 6 and 11, 2025, Board Meetings

Rooftop Solar Proposal – Key Points

- Cost Allocation Study accurately reflects direct SRP cost reductions in system usage attributable to distributed generation (DG) customers
- After sunsetting: no separate solar price plans
- Solar customers and customers without solar have same charges on E-28 and E-16
  - Same MSC (lower than current MSC under solar price plans)
  - Same TOU hours including 3-hour on-peak option on E-28
  - No grid access fees or interconnection fees
  - Same per-kWh delivered charges
  - Market-based export credit, updated annually (transparent and publicly available)

02/06/2025 Special District Board Meeting, B. J. Koch 28

Board Approved in the 2025 Pricing Process

Language from Appendix A of Management's Proposal for E-16 & E-28 Price Plans

PER EXPORTED KWH CREDIT

The Per Exported kWh Credit (the "Export Rate") will be recalculated (as set forth below) and adjusted effective as of the May 2026 billing cycle, and as of each May billing cycle thereafter (each, an "Adjustment Date"). The Export Rate in effect will be posted on SRP's website www.srpnet.com.

The Export Rate, computed as follows, is the sum of the product of the average hourly energy price (based on a three-year simple average) and hourly exported energy, divided by the total hourly exported energy, as adjusted for losses:

$$Export\ Rate = \frac{\left(\frac{\sum_{i=1}^{i=8760} Hourly\ \ Price_i \times Hourly\ Exported\ Energy_i}{\sum_{i=1}^{8760} Hourly\ \ Exported\ Energy_i}\right)}{(1 - Residential\ Solar\ Loss\ Factor)}$$

Background

Board Approved in the 2025 Pricing Process

What is the Export Rate:

- The $/kWh credit SRP pays customers for every kWh of energy exported to the grid
- Cost flows through FPPAM and is paid by all customers
- Represents the average market value of customer exports over a year

How it's calculated:

- 3-year average of hourly market prices, weighted by when customers actually export energy
- Adjusted for grid losses in customer's favor (~6% above weighted market price)

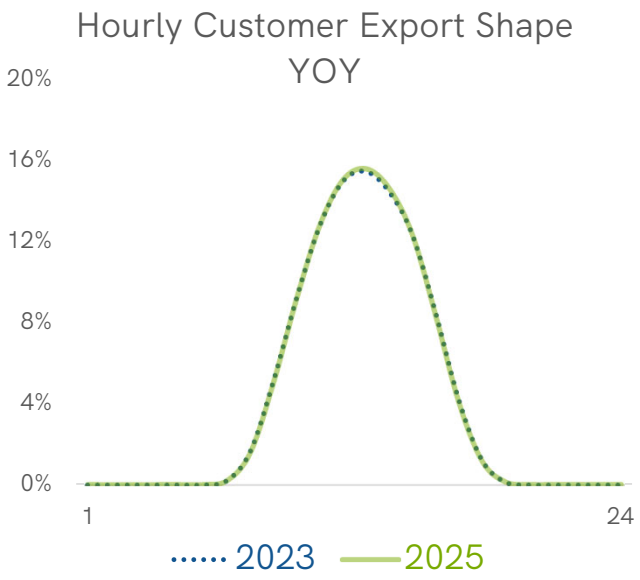
Subject to adjustment:

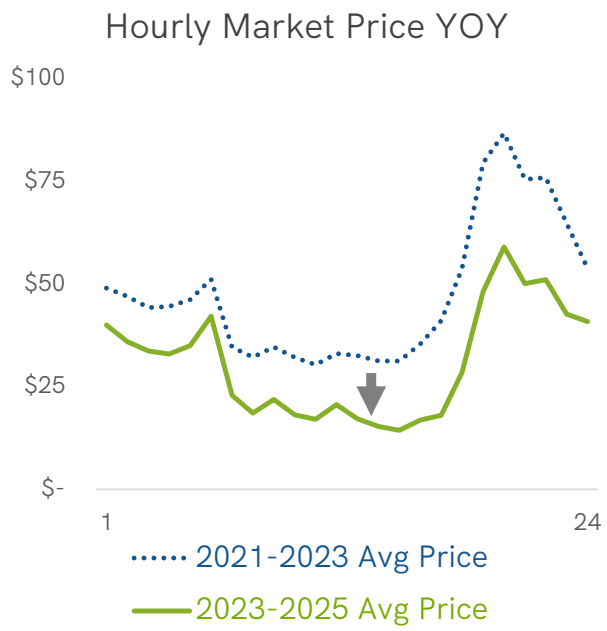
- Under E-16 and E-28 price plans only, the Export Rate is recalculated and adjusted every fiscal year
  - ~300 Customers on E-16 and E-28 as of March 2026 impacted by this annual change
  - Customers on E-13, E-14, E-15, E-27, and grandfathered solar customers on other price plans, are unaffected by this adjustment
- Recalculation based on three years of hourly market prices and prior year's hourly customer exports

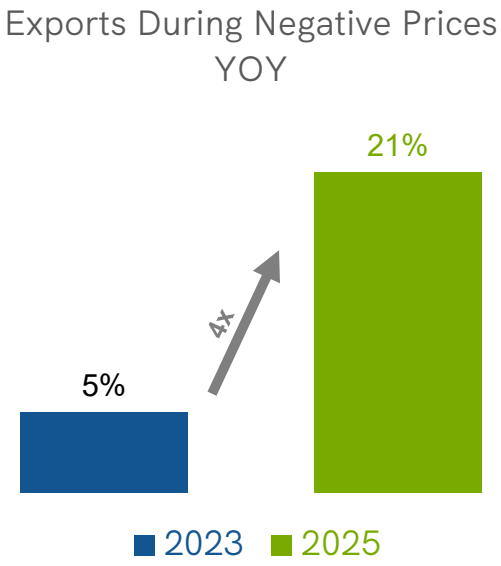
What Changed & What Didn't

Customer export shape stayed the same while market prices decreased

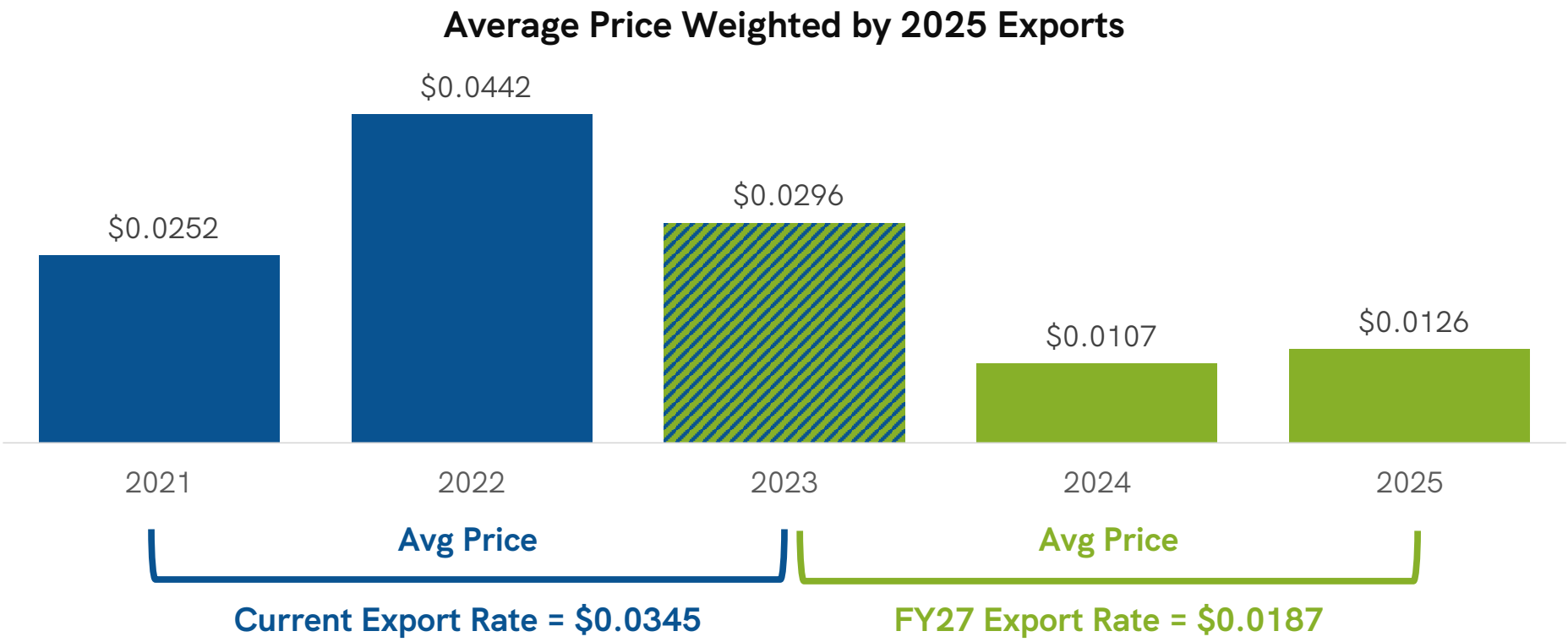
STAYED THE SAME	CHANGED







Average Yearly Prices



SRP Actions Regarding Customer Outreach

4/23: First-class letter to all ~300 customers with key messaging and context about the change, and an invitation to call the Connected Home team for more information

4/23: Update website to advise of export rate adjustment

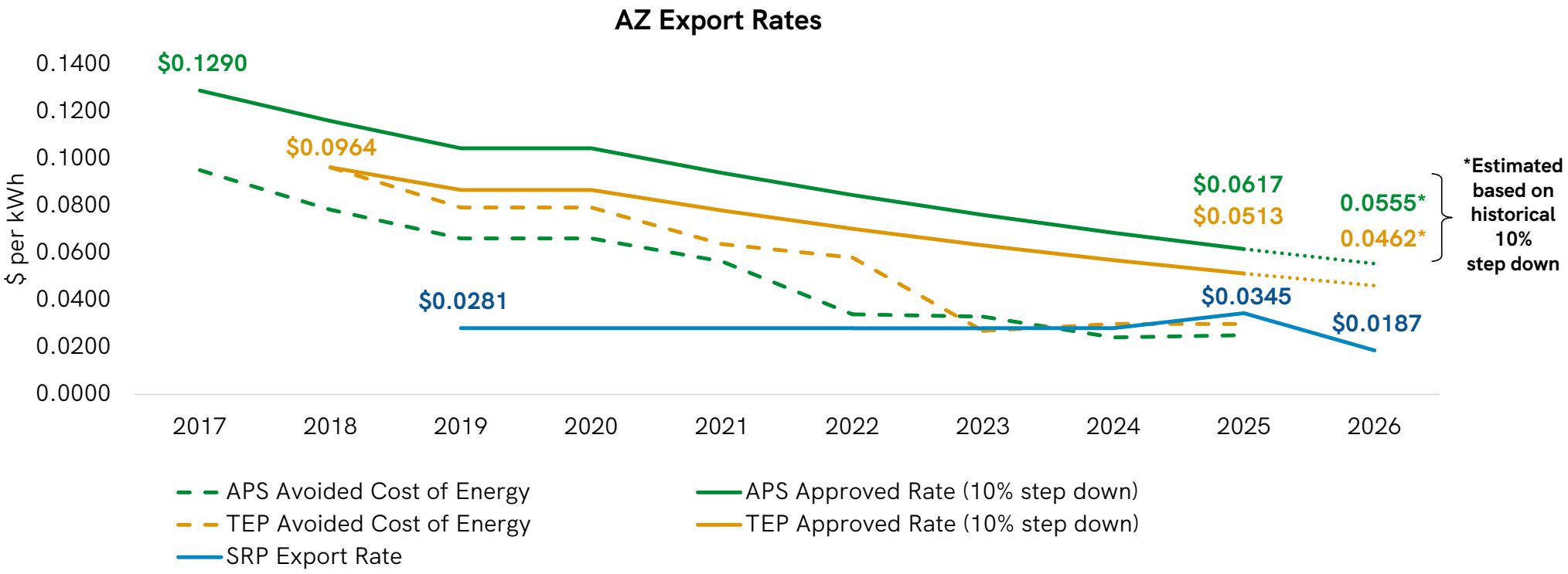
4/23 and beyond:

- The Connected Home team will proactively make personalized calls to each customer currently on Export E-16/E-28
- All customers can call the contact center to discuss price plan options, including different solar price plans

May Billing Cycle: Message added to applicable customer bills:

> Beginning with the May 2026 billing cycle, the export rate is $0.0187/kWh. For more information or help with understanding this change, call us at (602) 236-4448, Monday–Friday, 7 a.m.–5 p.m.

Arizona Export Rates Over Time



Next Steps

- SRP will continue proactive interaction with impacted customers
- Consider customer program to address E-16 and E-28 customers impacted by May 2026 export rate as calculated per the 2025 pricing process
- Present results of customer interaction and Management plan at Finance & Budget Committee meeting on May 21st
- Present to SRP Board at District Board meeting on June 1st

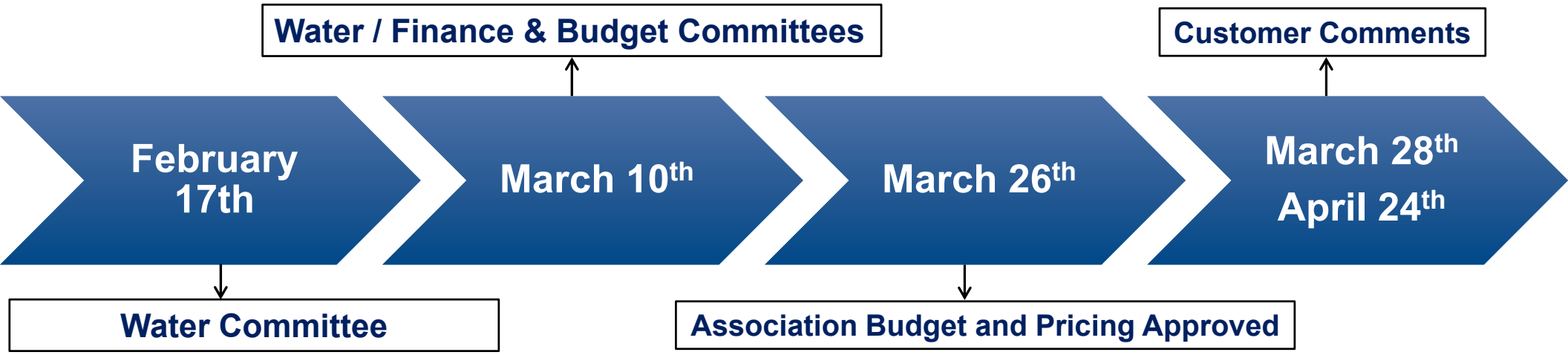
CONSIDERATIONS OF COMMENTS RECEIVED FROM ACTIVE WATER ACCOUNTS REGARDING THE 2027 WATER CHARGES

District and Association Board

May 4, 2026

Travis Burnett, Manager, Water Finance

FY27 Water Pricing Timeline



Water Pricing Communications

On March 26, the Board of Governors of the Salt River Valley Water Users' Association approved a new schedule of water charges, which will be effective during the 2027 calendar year. You can view the rates and estimate your costs using the rate calculator at **srp.net/waterpricing**. You may also request a copy of the 2027 water charges from the SRP Corporate Secretary's Office:

By email: **CorporateSecretary@srpnet.com**

By mail: SRP Corporate Secretary, Mail Station PAB215, P.O. Box 52025, Phoenix, AZ 85072

If you have any questions regarding the 2027 water charges, written comments will be accepted through April 24 by email to **CorporateSecretary@srpnet.com** or mailed to the address listed above. On May 4, the Board will meet to consider any comments received and determine if changes are required.

Review of Notifications and Written Comments

- 25,102 customers received notification
- 10 cities received notification
- SRPnet.com updated to reflect 2027 water charges
- 0 customer comments sent to Corporate Secretary's office

Recommendation

We recommend no changes to the Calendar Year 2027 Water Pricing as approved on March 26, 2026

QUESTIONS?

Board Report – Current Events

Board Meeting

May 4, 2026

Current Events

Jim Pratt

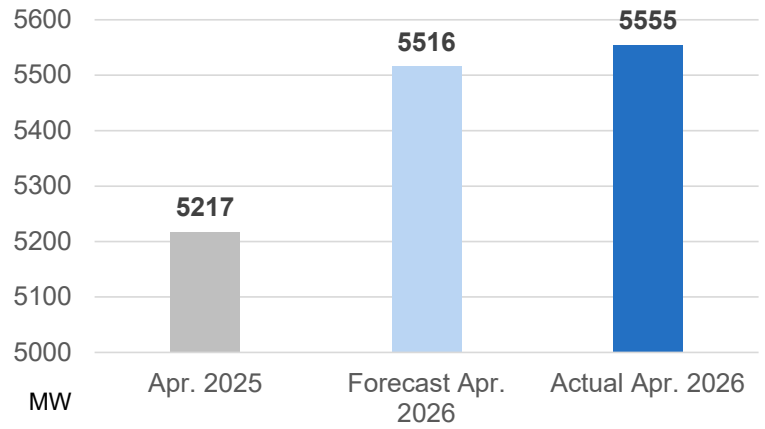
Power System Update – Current Events

Bobby Olsen

OPERATIONAL UPDATES - APRIL

April Peak Demand

5555 MW



- Occurred on April 18th with 94° temperature
- 39 MW higher than forecasted peak
- 338 MW higher than last year's April peak

CRAIG UNIT 1

- 427 MW coal-fired unit near Craig, CO.
- Scheduled to close December 2025.
- 12/30/2025 DOE issued 202(c) order to keep unit available.
- 3/31/2026 DOE issued revised 202(c) order.
- 4/8/2026 SPP RTO expansion requested unit to service for reliability purposes. The unit was online from 4/10-4/26.

FY25 GREENHOUSE GAS EMISSIONS UPDATE

- SRP retail generation carbon intensity and Scope 1, 2, and 3 emissions decreased from FY24, despite an increase in retail generation.
- FY25 emissions verified by a third-party and published to The Climate Registry.
- Achieved Climate Registered Hero status for FY25 reported metrics.

UPCOMING KEY PROJECTS & DECISIONS

- 2025 All Source Request for Proposals Projects
- Solar Project Expansion
- Solar Development Agreement/Energy Storage Additions
- Marigold Energy Center
- Pumped Storage
- Large Generator Procedure

Financial Update

Brian Koch

Financial Definitions

Combined Net Revenue

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

Debt Service Coverage Ratio & Debt

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

Liquidity (General Fund)

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

FPPAM Collection Balance

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

Financial Summary Through March 2026

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

Combined Net Revenue

March	Year-To-Date
($28M) *$30M*	**$490M** *$231M*

Debt Service Coverage Ratio & Debt Ratio

Year-To-Date DSCR	Year-End* Debt Ratio
3.89 *0.54*	**46.7%** *1.2* **Projected year-end Debt Ratio*

Liquidity (General Fund)

March	Year-End Forecast
50 Days Cash **$989M** *$315M*	***38 Days Cash*** **$744M** *$119M*

FPPAM Collection Balance

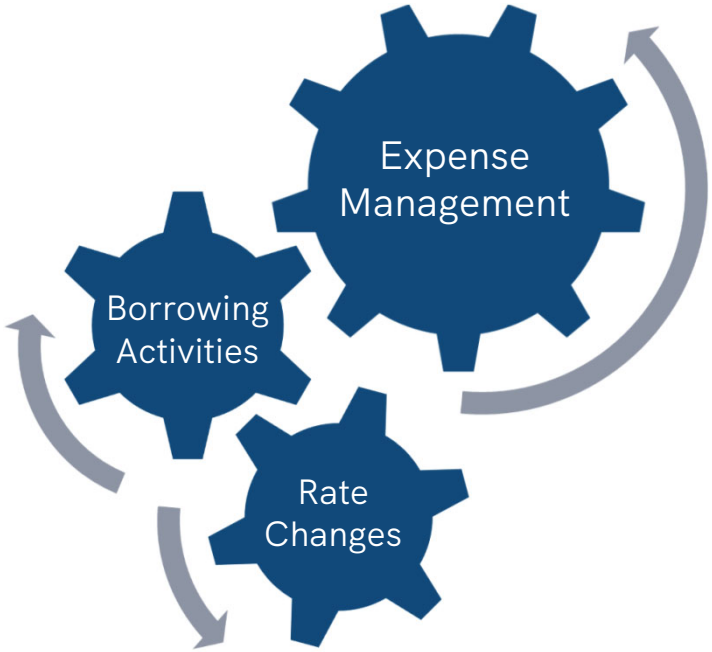
March	Year-End Forecast
$81M *$110M*	**$85M** *$110M*

SRP Financial Overview

Defining Characteristics

- Not-for-profit public power utility
  - Customer focus with no stockholders
  - Revenues reinvested into business via lower rates or by issuing less debt
- History of strong financial performance
- Highest credit ratings among public power in the U.S.
  - S&P Rating: AA+
  - Moody's Rating: Aa1
- Tax-exempt revenue bonds

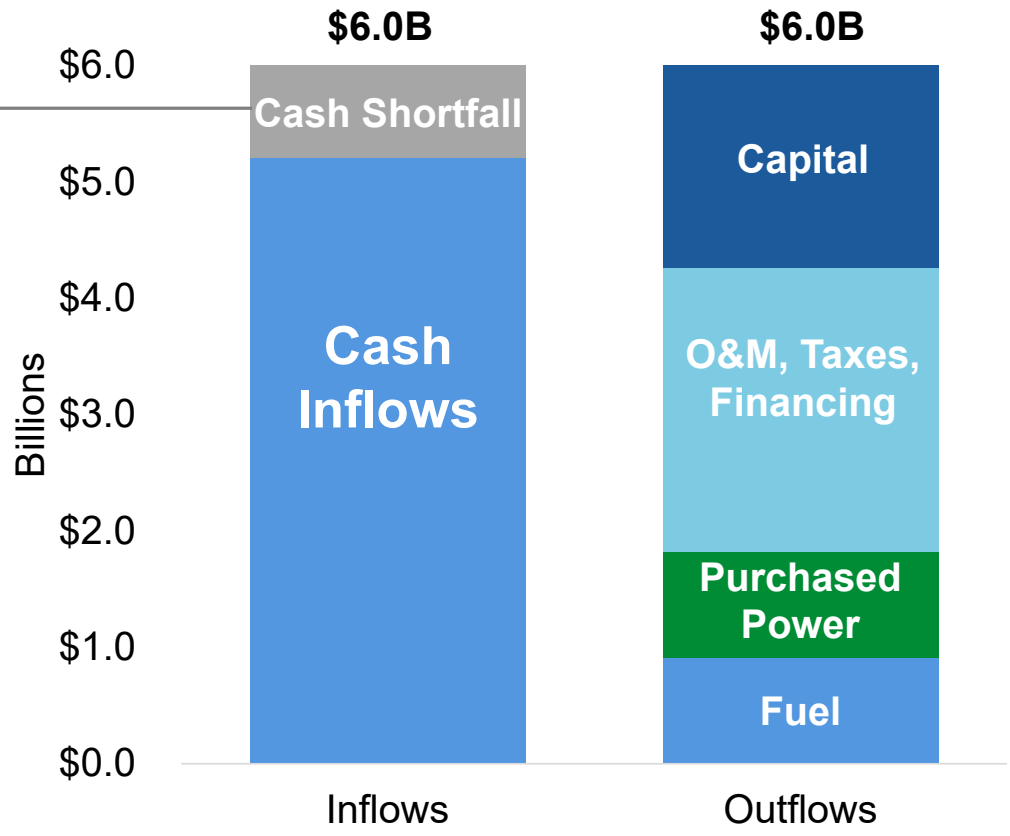
Key Financial Levers for SRP



Note: credit ratings are current as of April 2026

FY27 Budget: Cash Inflows & Outflows

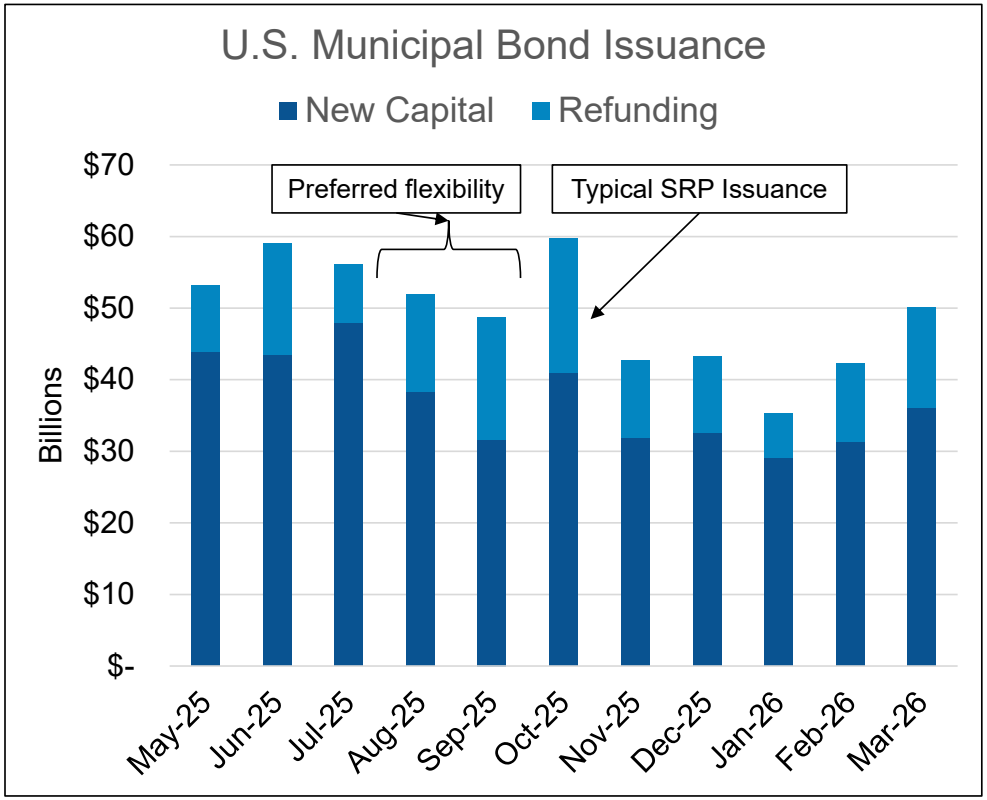
Address Cash Shortfall: Treasury will seek Board and Council approval during FY27 for issuance of revenue bonds



Upcoming Bond Sale Considerations

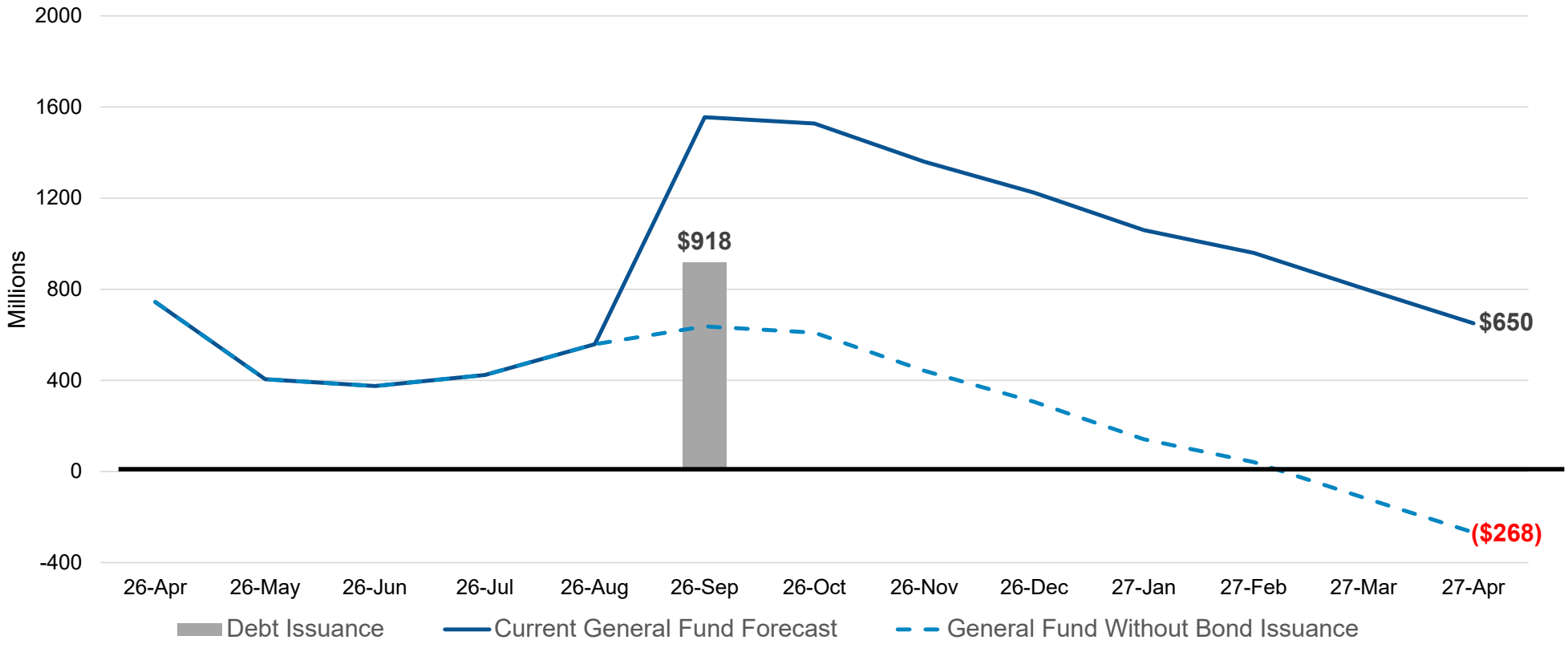
Market timing considerations and prioritizing flexibility

- FY27 budget included **$919M** of new money needs (budget approved by SRP board in March 2026)
- Potential refinancing: **~$531M**, lowering borrowing cost of existing debt
- Historically, SRP issues in fall; **requesting flexibility** to issue earlier
- October often sees heavier issuance, increasing competition for investment
- **New-money proceeds fund generation, T&D, and facilities infrastructure**



Source: SIFMA, U.S. Municipal Bond Issuance Statistics

FY27 Forecasted Monthly Liquidity



Note: $800M of revolving credit agreement (RCA) available if needed

Key Dates Around Bond Sale

		FY2026		FY2027	
		Mar	Apr	May	Jun
FY27 SRP Debt Issuance	Need to Issue Debt Stated	**FY27 Budget & Financing Plan Approval** 03/26/2026			
	Introduction of Bond Sale		**District Board** 05/04/2026 **District Council** 05/05/2026		
	Overview of Upcoming Bond Sale			**F&B Committee** 05/21/2026	
	Seek Approval of Parameters for Upcoming Bond Sale			**District Board** 06/01/2026 **District Council** 06/02/2026	

Water Stewardship

Christa McJunkin

2035 COMMUNITY WATER CONSERVATION GOAL

Achieve 5 billion gallons (~15,300 af) of water conservation by 2035 through partnerships

Over

276 million

gallons saved since FY21

Landscape Efficiency & Municipal Rebate Matching

Landscape Efficiency Assessment Program

- Municipal parks and HOA open spaces
- Evaluate irrigation system efficiency
- Identify repairs and improvements

Municipal Rebate Matching

- Non-residential grass to xeriscape conversions
- Residential grass to xeriscape conversions
- Cooling tower upgrades

AZ Water-Wise Kit

Customize Your Conservation

SRP

Delivering water and power®

WATER USE IT WISELY

wuiw.com/kit

In June 1983

- Ronald Regan was president
- Dallas was the top show on TV
- Flashdance was topping the charts
- Trading Places came out at the theater
- Sally Ride became the first American woman in space

And

- Charlie Ester started his career at SRP, and a short 43 years later he is about to begin a well-deserved retirement

thank you!

Operating Environment – March 2026

	Actual	Budget	Variance	% Budget
Elec Customer Accounts - March 2026	1,201,874	1,206,901	(5,027)	100%
Elec Customer Accounts - April 2025	1,183,164			
Elec Customer Accounts - March 2025	1,185,881			
System Sales GWH	2,751.3	2,437.0	314.3	113%
Wholesale Sales GWH	464.8	412.1	52.7	113%
Total A.F. Water Delivered	48,647	47,000	1,647	104%

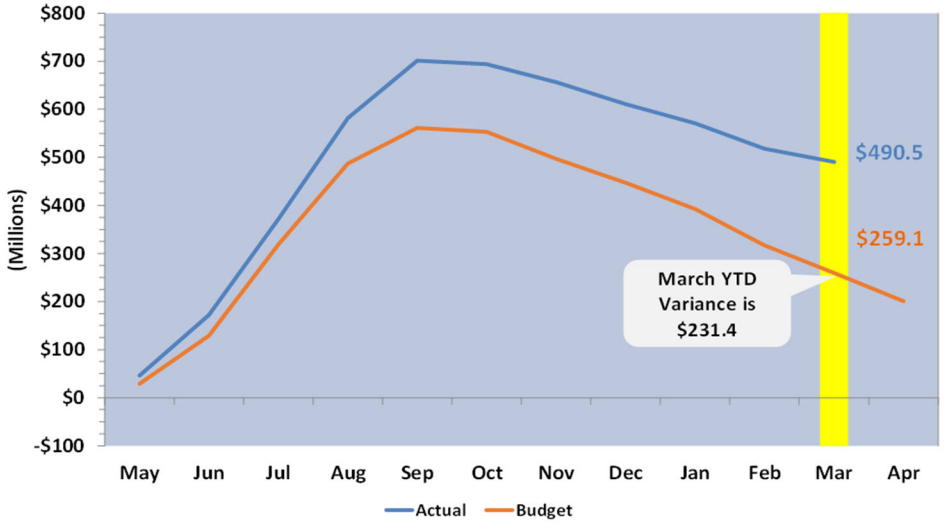
(Non-GAAP, Unaudited)

Financial Summary – March 2026

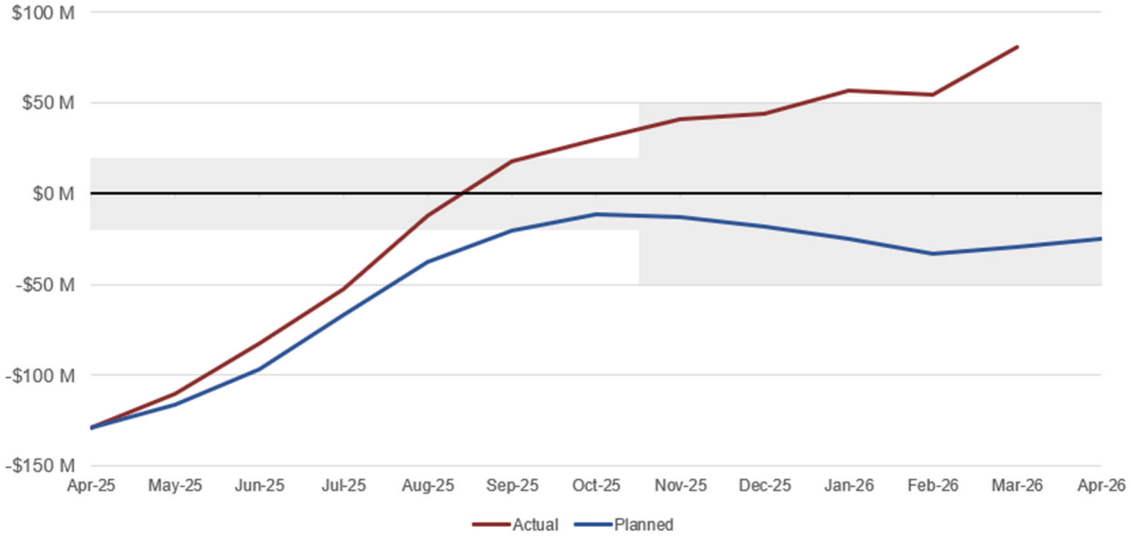
$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	$ (28.1)	$ (58.0)	$ 29.9	48%
Funds Available	$ 14.0	$ (16.1)	$ 30.1	188%
Capital Expenditures	$ 211.9	$ 134.4	$ 77.5	158%

(Non-GAAP, Unaudited)

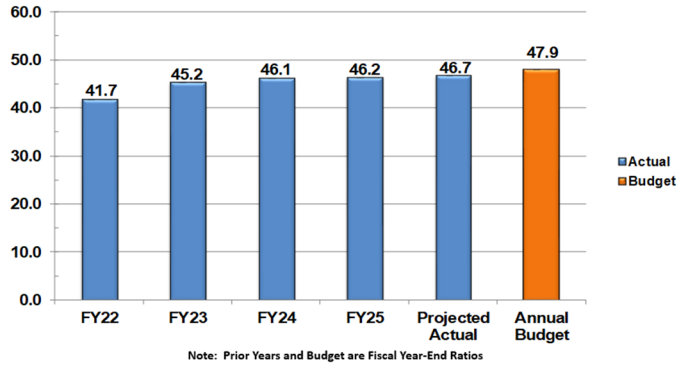
Combined Net Revenues



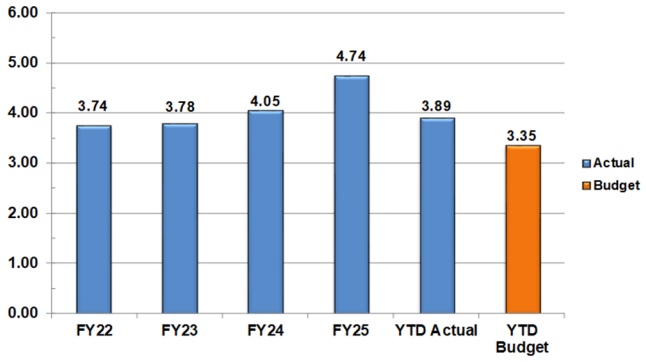
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – March 2026



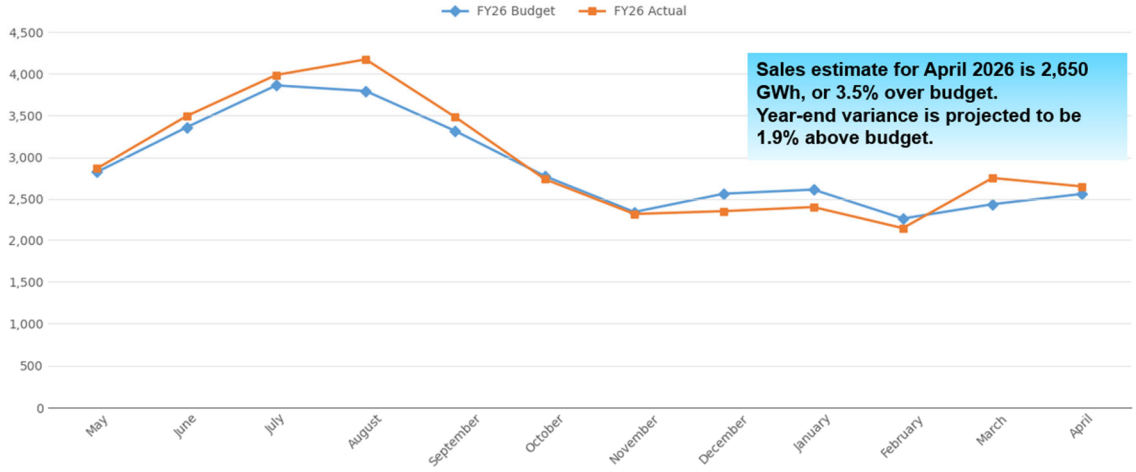
Debt Ratio – Year End Actuals and Projection



Debt Service Coverage Ratio – YTD Through March



Preliminary Retail Sales (GWh) Estimate Through April 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

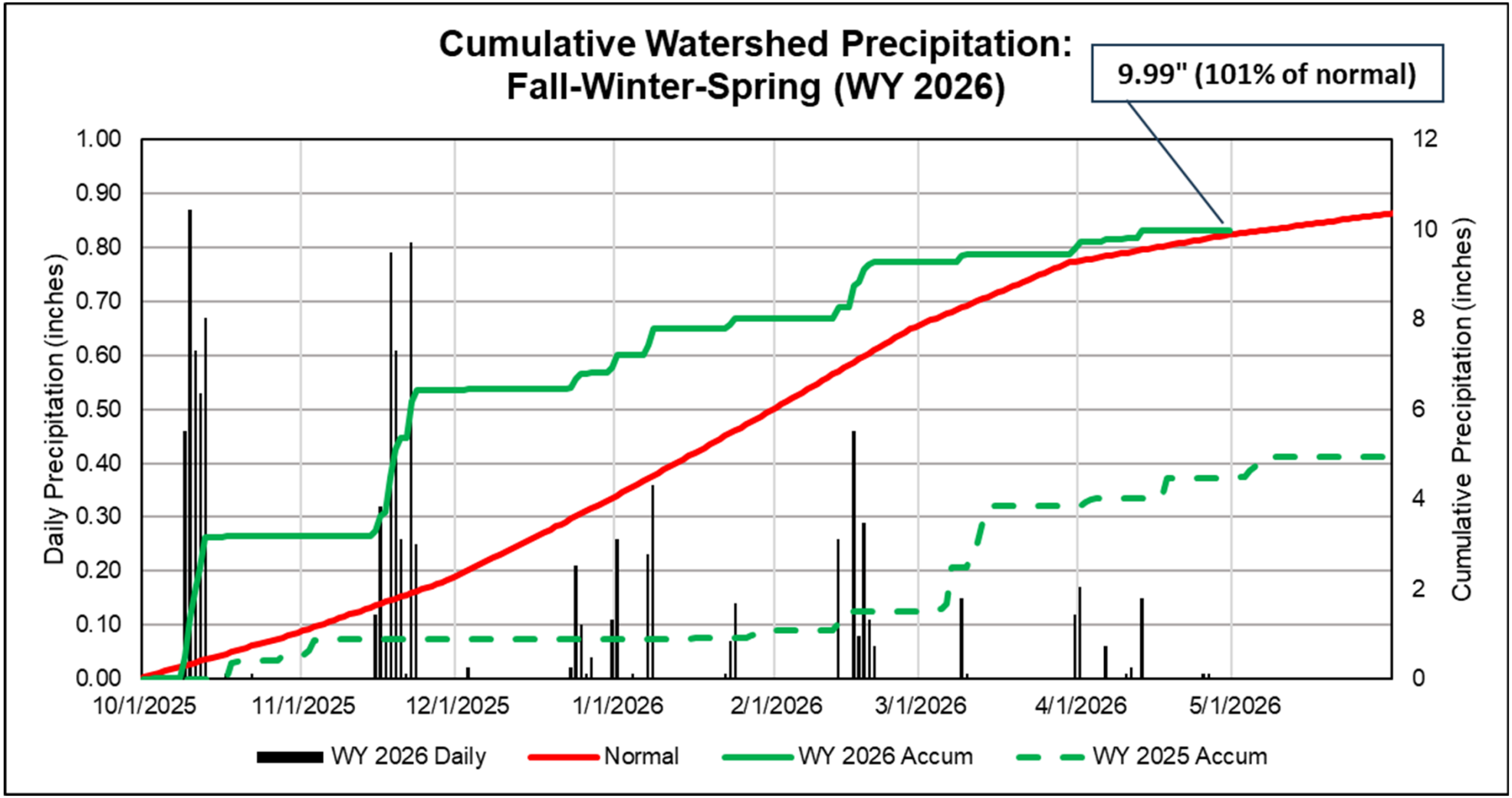
Liquidity (General Fund)	FPPAM Collection Balance
• SRP's checking account • Days Cash = number of days that SRP can continue to pay its cash expenses without any cash inflow	• Fuel & Purchased Power Adjustment Mechanism • Recovers the appropriate fuel & purchased power costs over time (no more, no less)

Water Supply and Weather Report

May Board Meeting

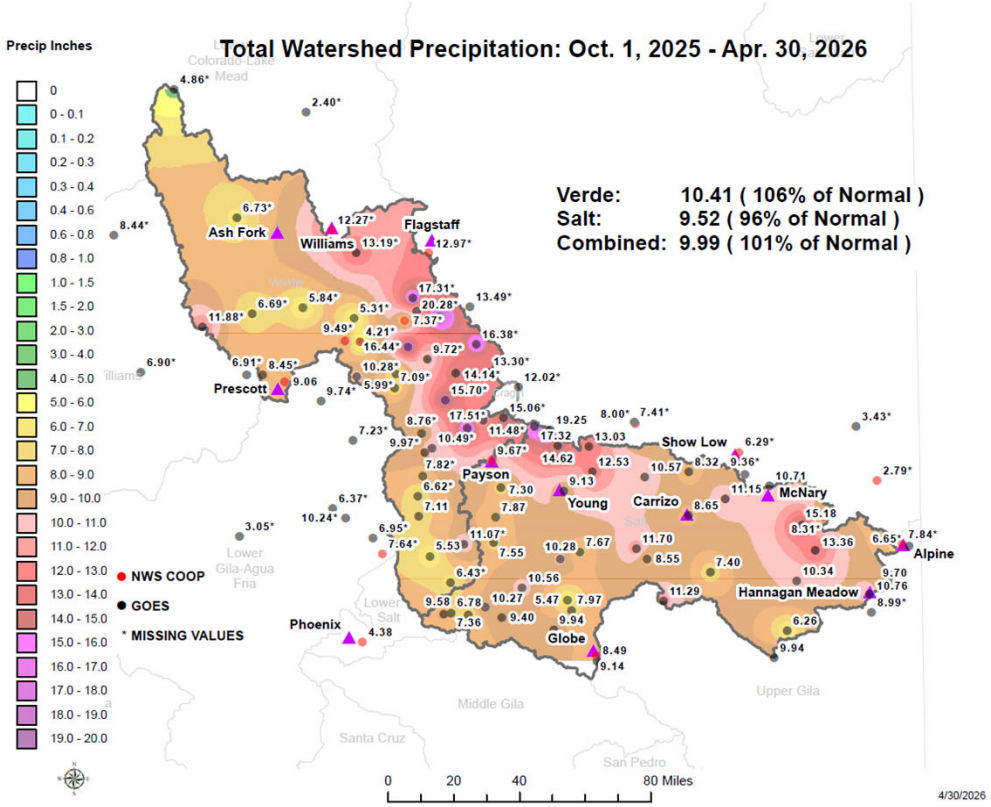
May 4, 2026

Tim Skarupa

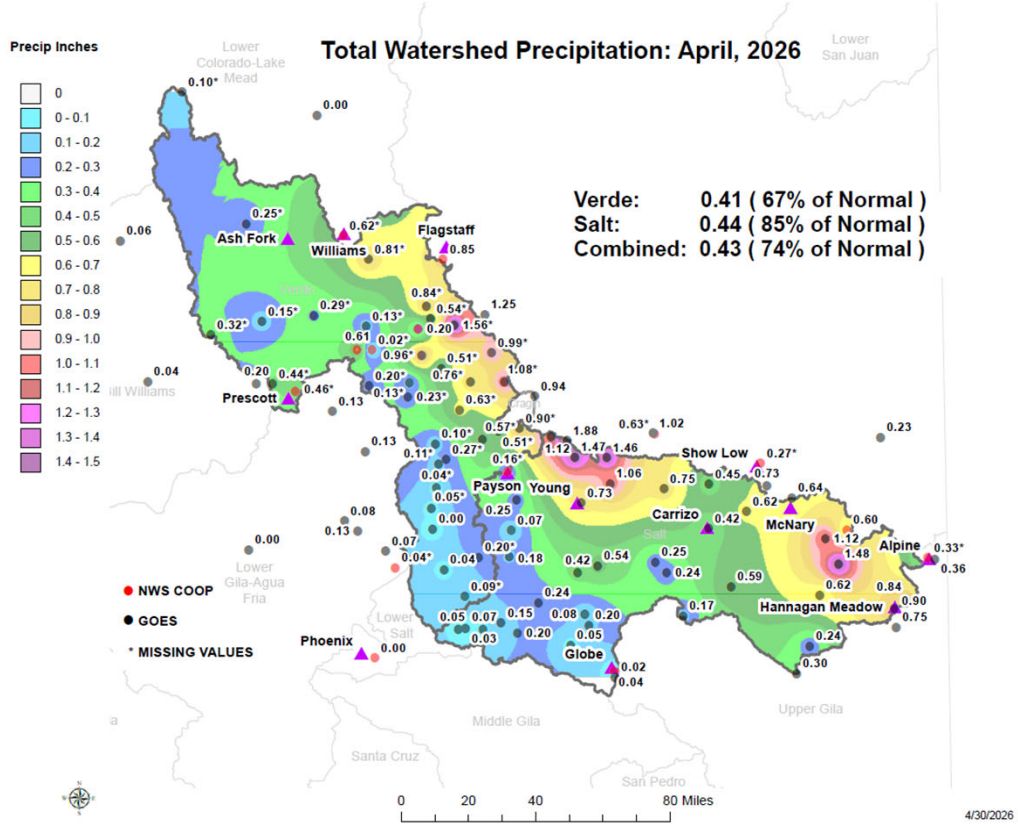

Cumulative Watershed Precipitation:
Fall-Winter-Spring (WY 2026)
9.99" (101% of normal)
Daily Precipitation (inches)
Cumulative Precipitation (inches)
1.00
0.90
0.80
0.70
0.60
0.50
0.40
0.30
0.20
0.10
0.00
12
10
8
6
4
2
0
10/1/2025
11/1/2025
12/1/2025
1/1/2026
2/1/2026
3/1/2026
4/1/2026
5/1/2026
WY 2026 Daily
Normal
WY 2026 Accum
WY 2025 Accum

Precipitation to Date

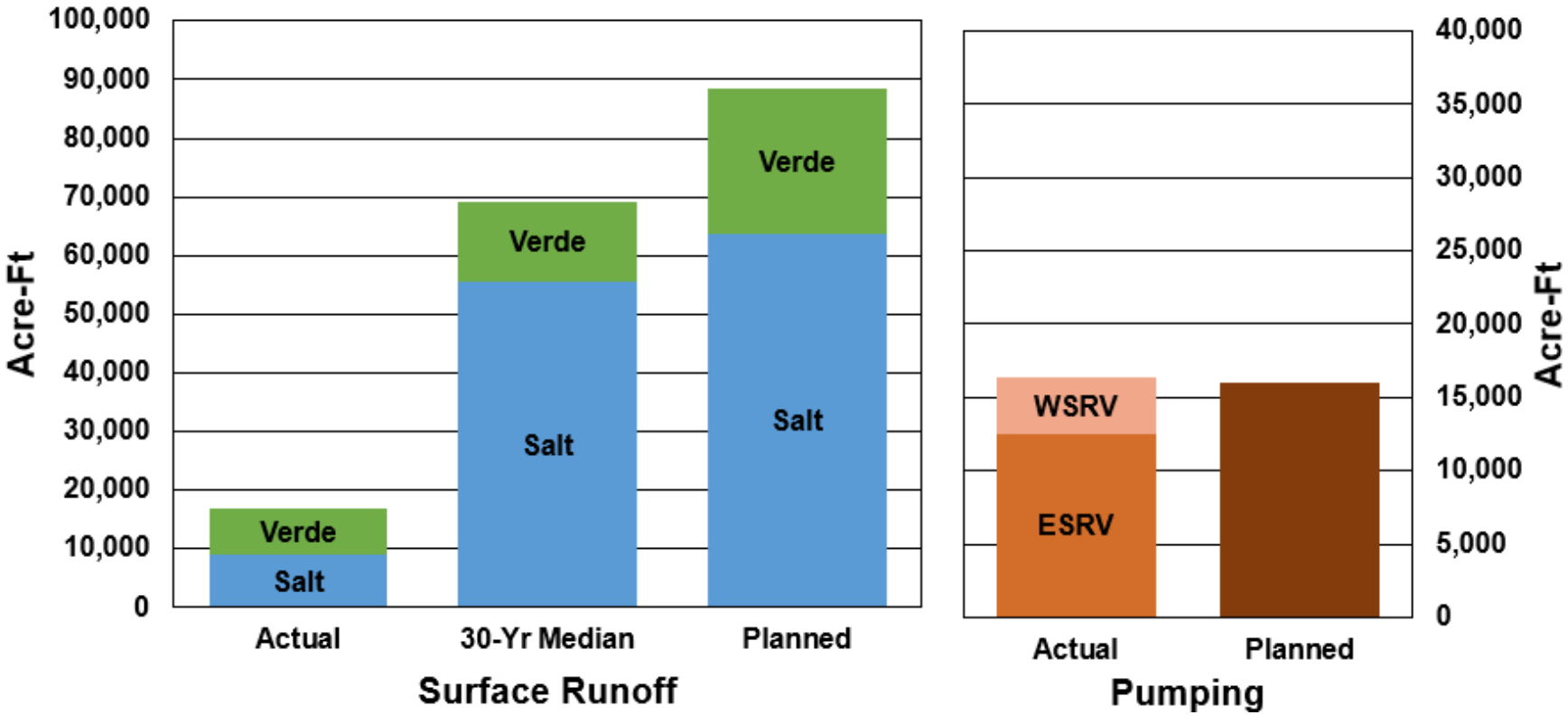
Water Year 2026



April 2026

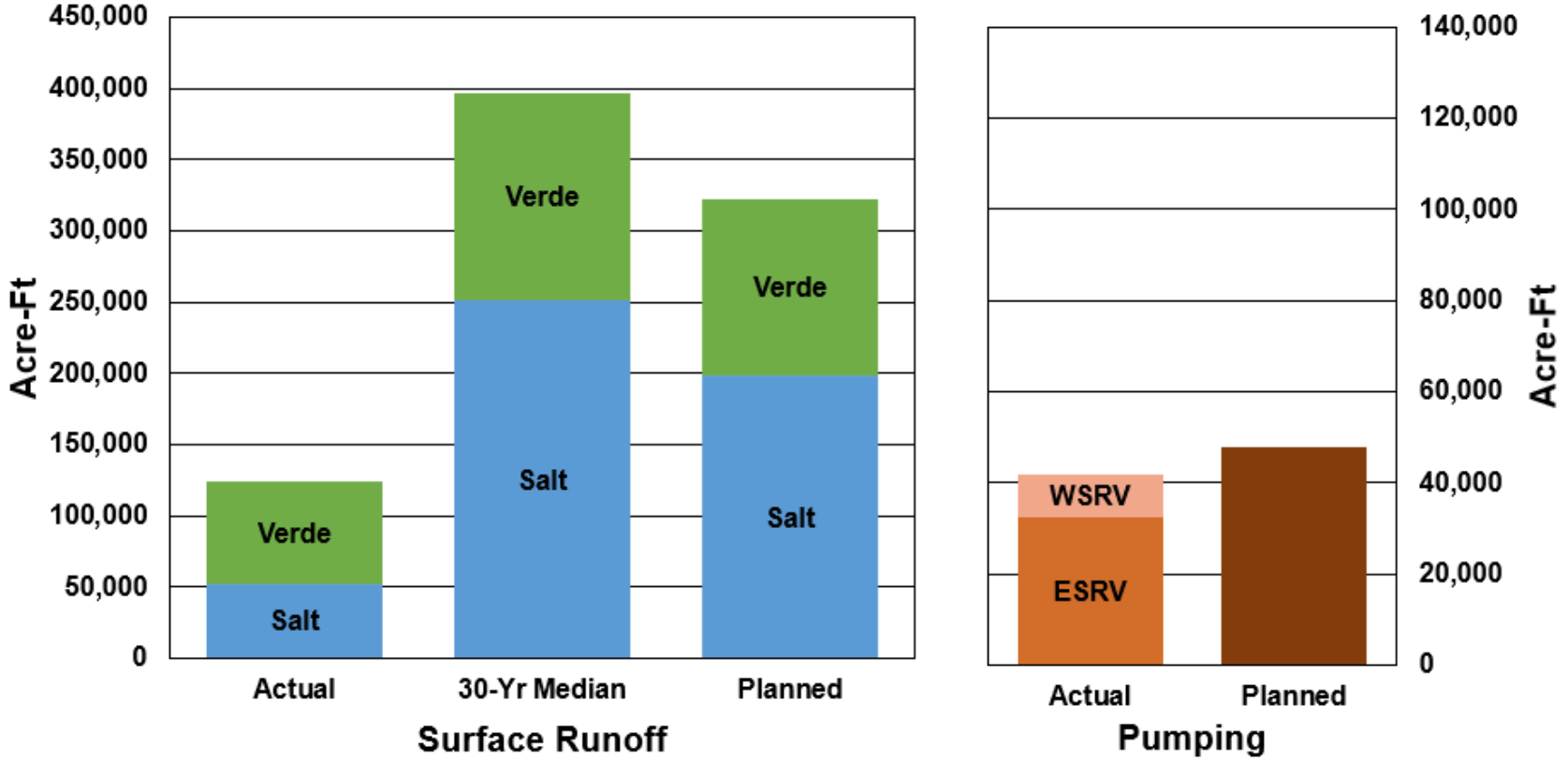


April 2026



*Total Salt, Tonto, Verde runoff in April 2026 was 16,960 AF (25% of median)
**Total physical pumping in April 2026 was 16,331 AF (16,000 AF planned).
***Total Surface Water Delivery for April 2026 was 47,956 AF (50,000 AF planned)

Year to Date 2026



*Total Salt, Tonto, Verde runoff in 2026 is 135,468 AF (56% of median)
**Total physical pumping in 2026 is AF is 41,823 AF (48,000 AF planned). Total GW planned for 2026 is 225,000 AF.
***Total Surface Water Delivery for 2026 is 136,618 AF (130,000 AF planned)

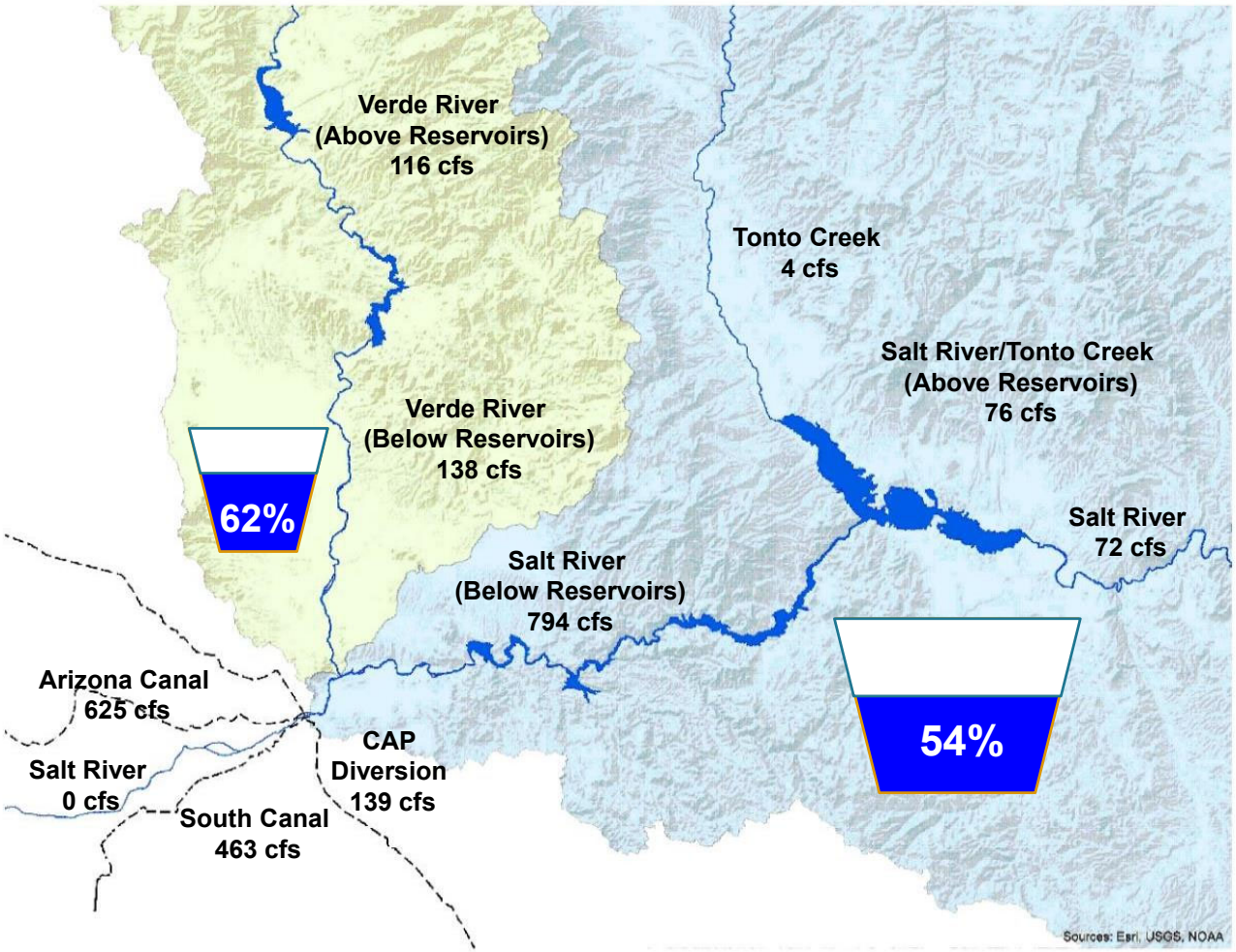
SRP Reservoir System Status

April 30, 2026

Current Storage:

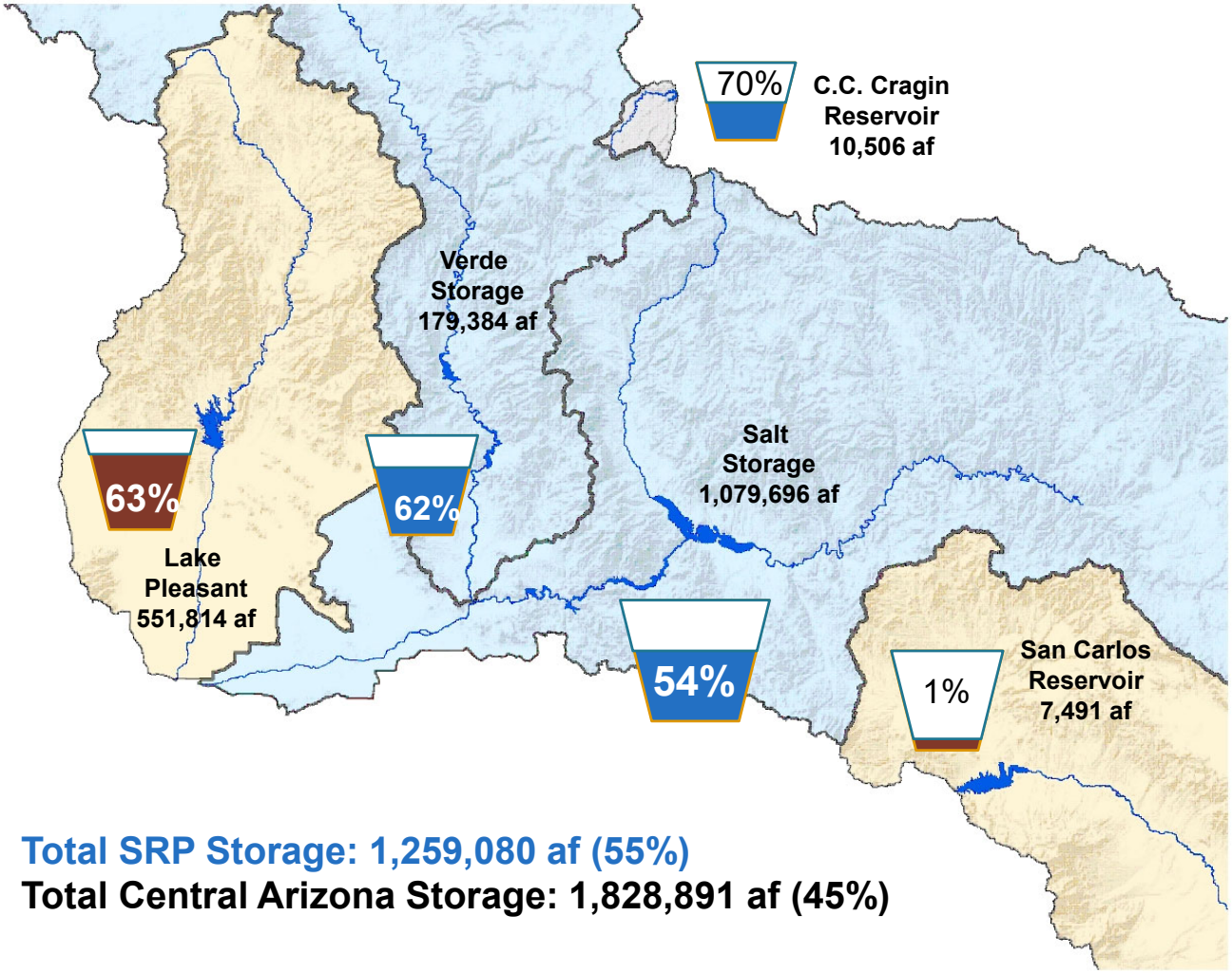
Salt	**1,079,696 AF**
Verde	**179,384 AF**
Total	**1,259,080 AF**

Total Storage: 55%



Central Arizona Reservoir Status

April 30, 2026



Total SRP Storage: 1,259,080 af (55%)

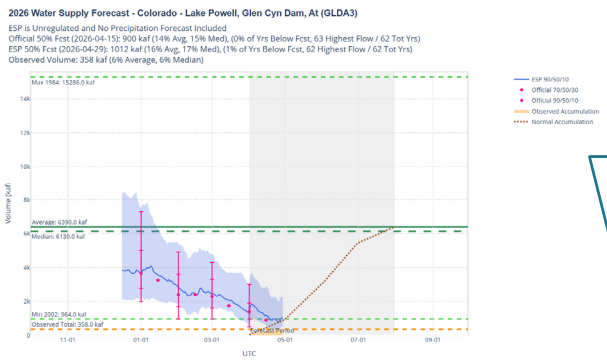
Total Central Arizona Storage: 1,828,891 af (45%)

Colorado River System Reservoir Status

<u>Total System Contents 35% or 20.750 MAF</u>

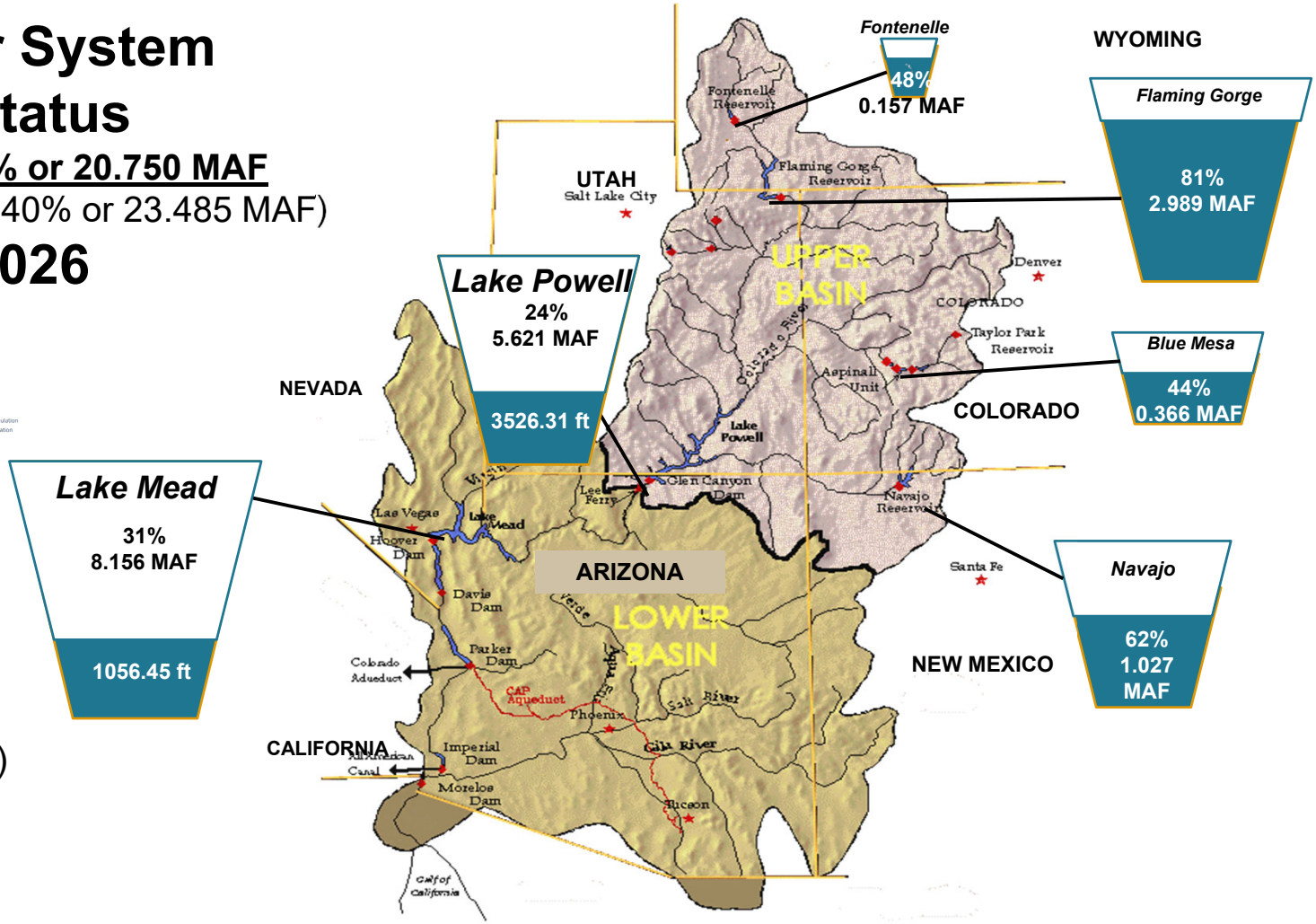
(Total system contents last year 40% or 23.485 MAF)

April 30, 2026

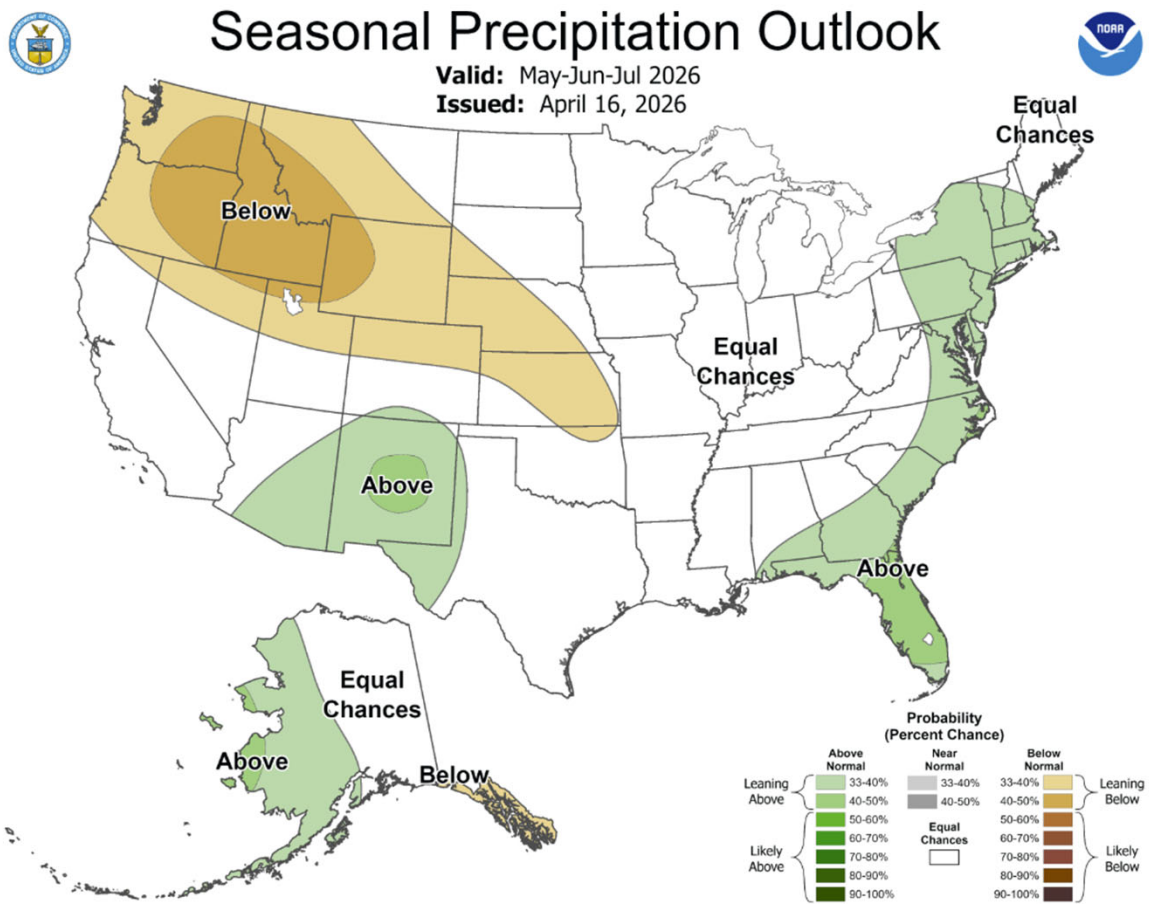


Lake Powell Unregulated Inflow
ESP Off 50% Forecast (April 15)
April 1 – July 31, 2026

0.900 MAF (15% of median)



May-July Seasonal Outlook



thank you!