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

POWER COMMITTEE

Thursday, May 21, 2026, 9:30 AM

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

Committee Members: Robert Arnett, Chair; and Stephen Williams, Vice Chair; and Nicholas Brown, Mario Herrera, Kevin Johnson, Sandra Kennedy, and Kathy Mohr-Almeida
Association Board of Governors Observer: Larry Rovey

Call to Order
Roll Call

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

   - Request for approval of the minutes for the meeting of April 23, 2026.

2. Marigold Energy Center ..... BILL MCCLELLAN

   Informational presentation regarding additional development plans for the Marigold Energy Center located near Stanfield, Arizona.

3. 2025 All-Source Request for Proposals (RFP): Summer Capacity Projects .....WILL FIELDER

   Informational presentation regarding projects selected from the 2025 All-Source RFP.

4. Closed Session, Pursuant to A.R.S. §30-805(B), for the Committee 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 Power Purchase and Energy Storage Agreements for Projects Selected from the 2025 All-Source RFP.....WILL FIELDER

5. Expansion of Solar Projects Selected from the 2024 All-Source RFP .....WILL FIELDER

   Informational presentation regarding the expansion of certain solar projects (known as Red Hills, Cygnus, and Chimney Canyon) selected from the 2024 All-Source RFP, to take advantage of favorable pricing associated with expiring federal tax credits.

6. Closed Session, Pursuant to A.R.S. §30-805(B), for the Committee 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 Increase the Capacity Under the Power Purchase Agreements for Certain Solar Projects (known as Red Hills, Cygnus, and Chimney Canyon) Previously Selected from the 2024 All-Source RFP ..... WILL FIELDER

7. Closed Session, Pursuant to A.R.S. §30-805(B), for the Committee 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 Authorizing Execution of a Proposed Contract with General Electric (GE) Steam Power, Inc., or its Affiliates, for Retrofit Improvements and Related Work for the High Pressure and Intermediate Pressure Turbines at Coronado Generating Station ..... HANK HAMBLIN

8. Closed Session, Pursuant to A.R.S. §30-805(B), for the Committee 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 Agreement for the Contingent Sale of Capacity and Energy to Tucson Electric Power (TEP) ..... BLAKE PEDERSON

9. New Nuclear Site Evaluation and Stakeholder Engagement Plan ..... TOM COOPER and MOLLY GREENE

   Informational presentation regarding an overview of the stakeholder engagement plan, including recent activities, and what to expect in 2026 for the new nuclear site evaluation process.

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

11. Future Agenda Topics ..... CHAIR ROBERT ARNETT

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

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

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

THE NEXT POWER COMMITTEE MEETING IS SCHEDULED FOR THURSDAY, JUNE 18, 2026

MINUTES
POWER COMMITTEE MEETING

DRAFT

April 23, 2026

A meeting of the Power Committee of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Thursday, April 23, 2026, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The District and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Committee Members present at roll call were S. Williams, Vice Chair; N. Brown, M. Herrera, K. Johnson, and S. Kennedy; and Association Board of Governors Observer L. Rovey.

Committee Members absent at roll call were R. Arnett, Chair; and K. Mohr-Almeida.

Also present were Vice President C. Dobson; Board Members R. Miller, P. Rovey, J. White Jr., and L. Williams; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaisons M. Farmer and M. Pedersen; Council Members G. Geiger, E. Gorsegner, S. Naylor, and C. Resch-Geretti; I. Avalos, A. Bond-Simpson, J. Broadbent, M. Burger, A. Chabrier, D. Dreiling, J. Felty, J. Giacalone, L. Hobaica, V. Kisicki, B. Koch, C. Larson, K. Lee, M. Martinez, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, J. Robertson, P. Sigl, G. Smedley, P. Syrjala, J. Tucker, and S. Weaver of SRP; Nick Walden of TransAlta Corp.; and Laura Wickham of Southwest Energy Efficiency Project (SWEEP).

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 Power Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, April 21, 2026.

Vice Chair S. Williams called the meeting to order.

<u>Consent Agenda</u>

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

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

- Minutes of the Power Committee meeting on March 24, 2026, as presented.

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

YES:	Board Members S. Williams, Vice Chair; and N. Brown, M. Herrera K. Johnson, and S. Kennedy	(5)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Members R. Arnett, Chair; and K. Mohr-Almeida	(2)

2026 Summer Preparedness

Using a PowerPoint presentation, Grant Smedley, SRP Director of Energy Marketing and Trading, stated that the purpose of the presentation was to summarize SRP's activities to prepare for meeting forecasted load in summer 2026.

G. Smedley provided an overview of SRP's generation portfolio for Calendar Year 2026 (CY26). They said that the new resources for summer 2026 include the Coolidge expansion – 288 megawatt (MW) gas turbines; Copper Crossing – 50 MW utility-scale solar; Pediment – 250 MW 4-hour battery; and Flatland – 200 MW 4-hour battery.

G. Smedley presented the peak hour retail load forecast from 2024 forecasted to 2026. They reviewed the summer peak 2026 outlook and compared forecasted need to planned capabilities.

G. Smedley discussed the fuel status for nuclear and coal, the natural gas supply, and generation fleet readiness. They introduced Melissa Martinez, SRP Director of Transmission and Generation Operations.

M. Martinez provided an overview of SRP's generation, transmission, and distribution readiness and power system asset management. They reviewed asset management, situational awareness, and emergency preparedness. M. Martinez concluded with a breakdown of how SRP helps its customers.

M. Martinez and G. Smedley responded to questions from the Committee.

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

Board Members K. Mohr-Almeida and K. O'Brien; Council Members R. Kolb and M. Mulligan; Z. Guccione of SRP; Ian Calkins of Copper State Consulting Group; David Droz and Ty Sauer of Exus Renewables North America; Jackson Kraemer of Stantec entered the meeting during the presentation. Kelly Sarber of Epic Star Energy Corp. entered and left the meeting during the presentation.

Closed Session: General Electric (GE) Vernova

Vice Chair S. Williams, called for a closed session of the Power Committee at 10:02 a.m., pursuant to A.R.S. §30-805(B), for the Committee 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 GE Vernova/SRP Amended and Restated Multi-Year Maintenance Program (MMP) Agreement.

Z. Guccione of SRP; Ian Calkins of Copper State Consulting Group; David Droz and Ty Sauer of Exus Renewables North America; Jackson Kraemer of Stantec; Nick Walden of TransAlta Corp.; and Laura Wickham of SWEEP.

The Committee reconvened into open session at 10:17 a.m. with the following Members and others present: Vice President C. Dobson; Board Members N. Brown, M. Herrera, K. Johnson, S. Kennedy, R. Miller, K. Mohr-Almeida, K. O'Brien, P. Rovey, J. White Jr., L. Williams, and S. Williams; Board Member L. Rovey of the Association; Council Chair R. Shelton; Council Vice Chair B. Paceley; Council Liaisons M. Farmer and M. Pedersen; Council Members G. Geiger, E. Gorsegner, A. Hatley, R. Kolb, M. Mulligan, and C. Resch-Geretti; I. Avalos, A. Bond-Simpson, J. Broadbent, M. Burger, A. Chabrier, D. Dreiling, J. Felty, J. Giacalone, L. Hobaica, V. Kisicki, B. Koch, C. Larson, K. Lee, M. O'Connor, B. Olsen, J. Pratt, M. Purnell, J. Robertson, P. Sigl, P. Syrjala, J. Tucker, and S. Weaver of SRP.

Z. Guccione of SRP; Ian Calkins of Copper State Consulting Group; Ty Sauer of Exus Renewables North America; and Laura Wickham of SWEEP entered the meeting.

Closed Session: Tucson Electric Power (TEP) Agreement

Vice Chair S. Williams stated that this item would be postponed until the May Power Committee meeting.

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

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

Future Agenda Topics

Vice Chair S. Williams asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Power Committee, the meeting adjourned at 10:13 a.m.

John Felty
Corporate Secretary

Marigold Energy Center - Project Overview and Update

Power Committee | May 21, 2026

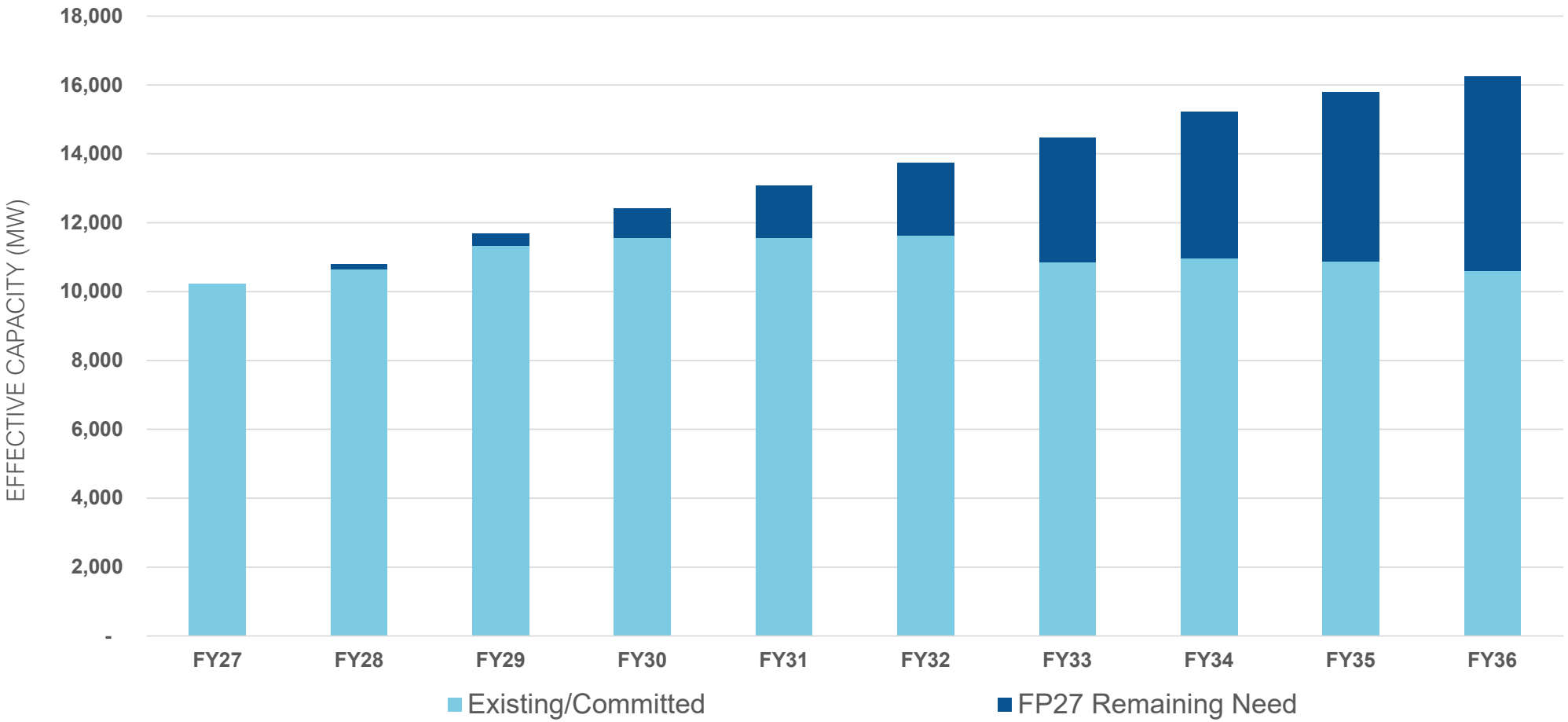
Bill McClellan

Objectives

Provide an update on the Marigold Energy Center and outline upcoming decisions to meet system needs using ISP System Strategies.

- Demonstrate alignment with capacity needs in the early 2030s
- Update on project development, cost estimates, and timeline
- Present a revised delivery approach that reduces SRP capital investment
- Prepare for upcoming Committee and Board actions to advance the project

FP27 Capacity Needs



ISP System Strategies Guide the Resource Plan

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

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

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

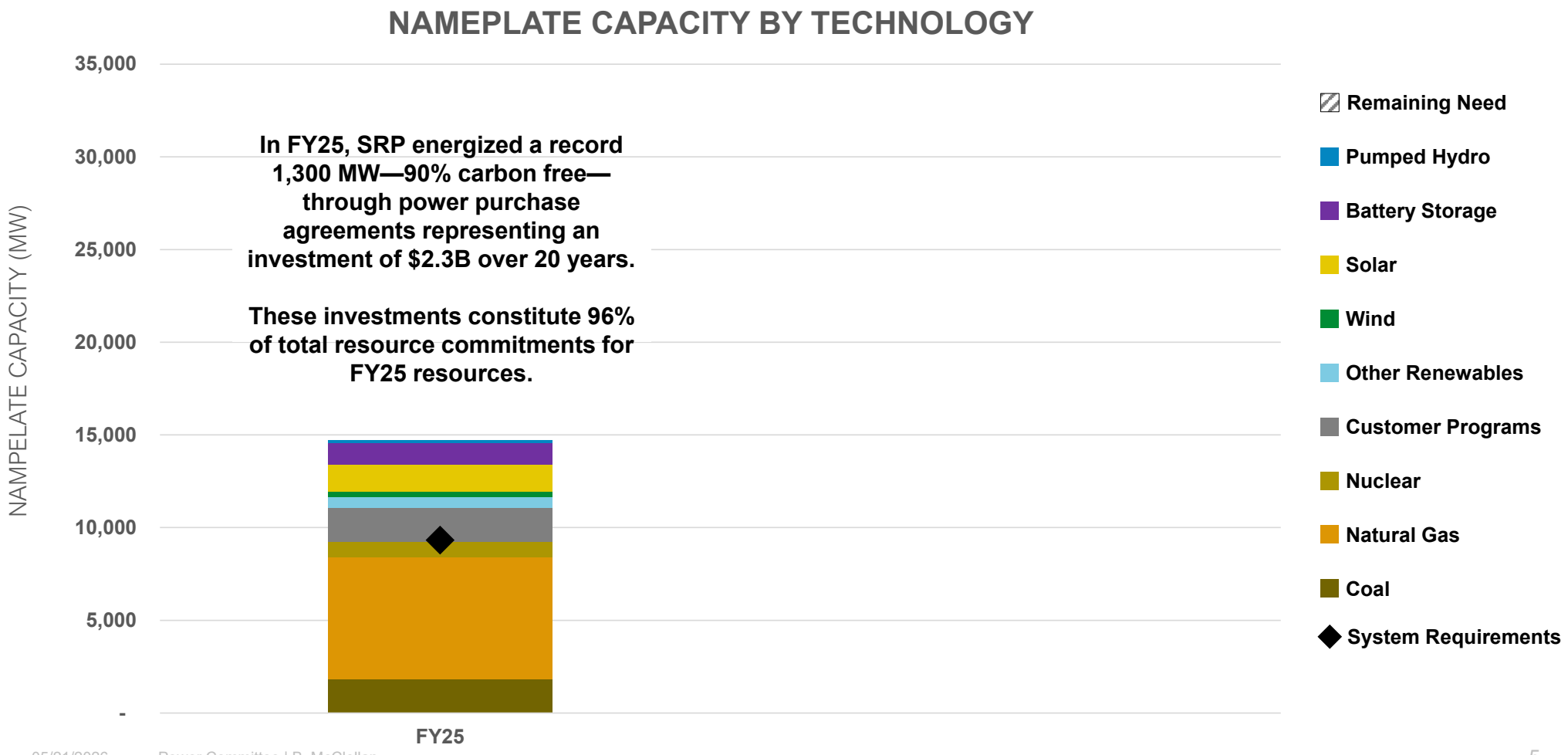
Distribution Innovation
Ensure distribution grid readiness to maintain reliability and enable customer innovations to drive carbon reductions.

Strategic Investment & Reinforcement of Existing Assets
Reinforce and maximize value of existing infrastructure with strategic investments to manage affordability and ensure future performance, grid security and resilience.

Evolution of Customer Programs & Pricing
Evolve pricing and customer programs to improve economy-wide carbon reductions and pace infrastructure development, while recognizing customers' diverse needs.

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

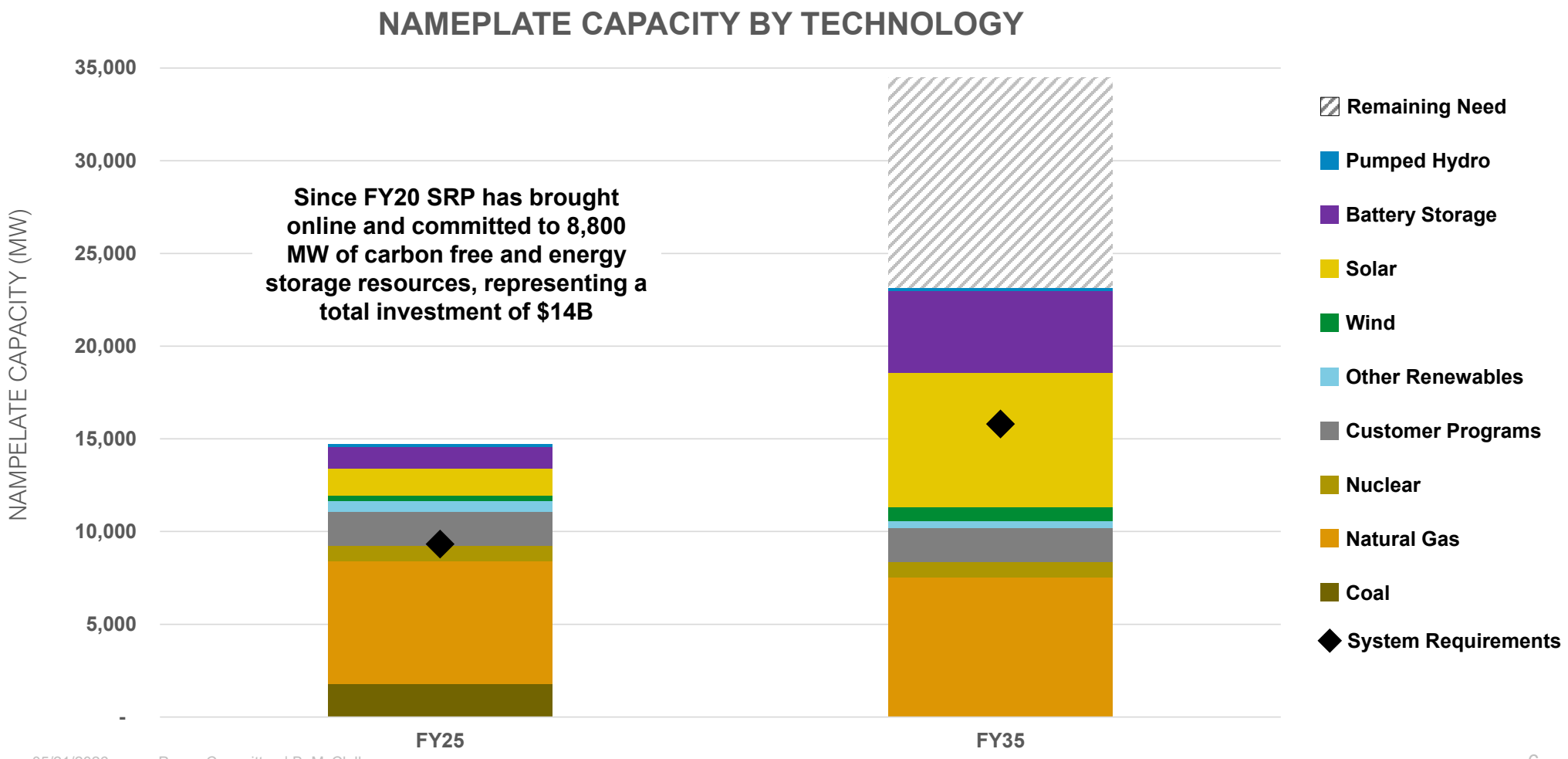
FY25: A Record Year for Resource Additions



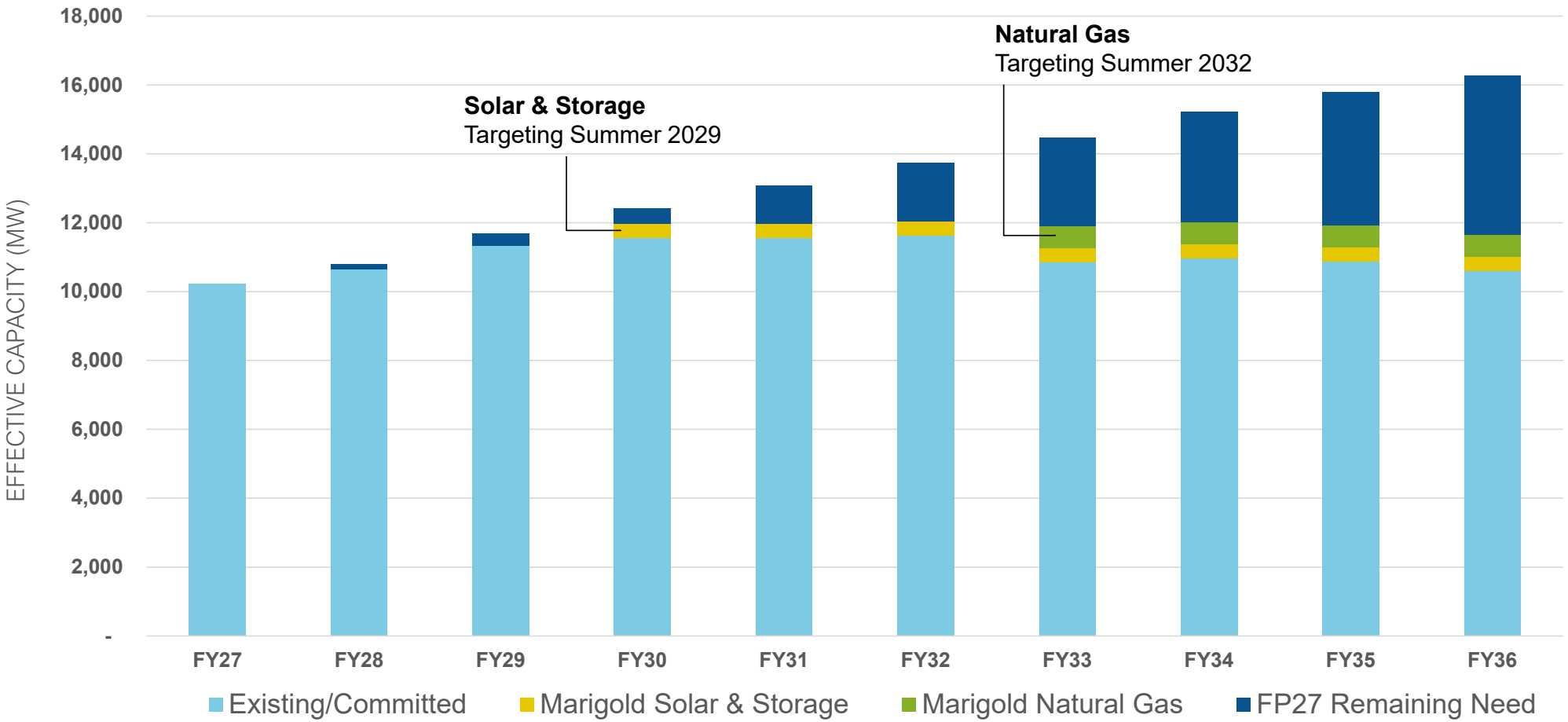
In FY25, SRP energized a record 1,300 MW—90% carbon free—through power purchase agreements representing an investment of $2.3B over 20 years.

These investments constitute 96% of total resource commitments for FY25 resources.

Resources Secured to Serve Remaining Need

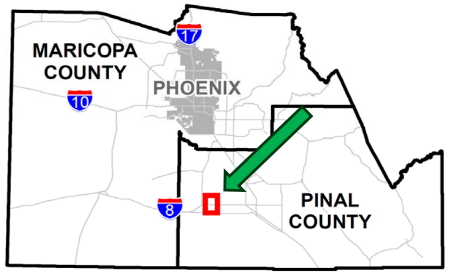


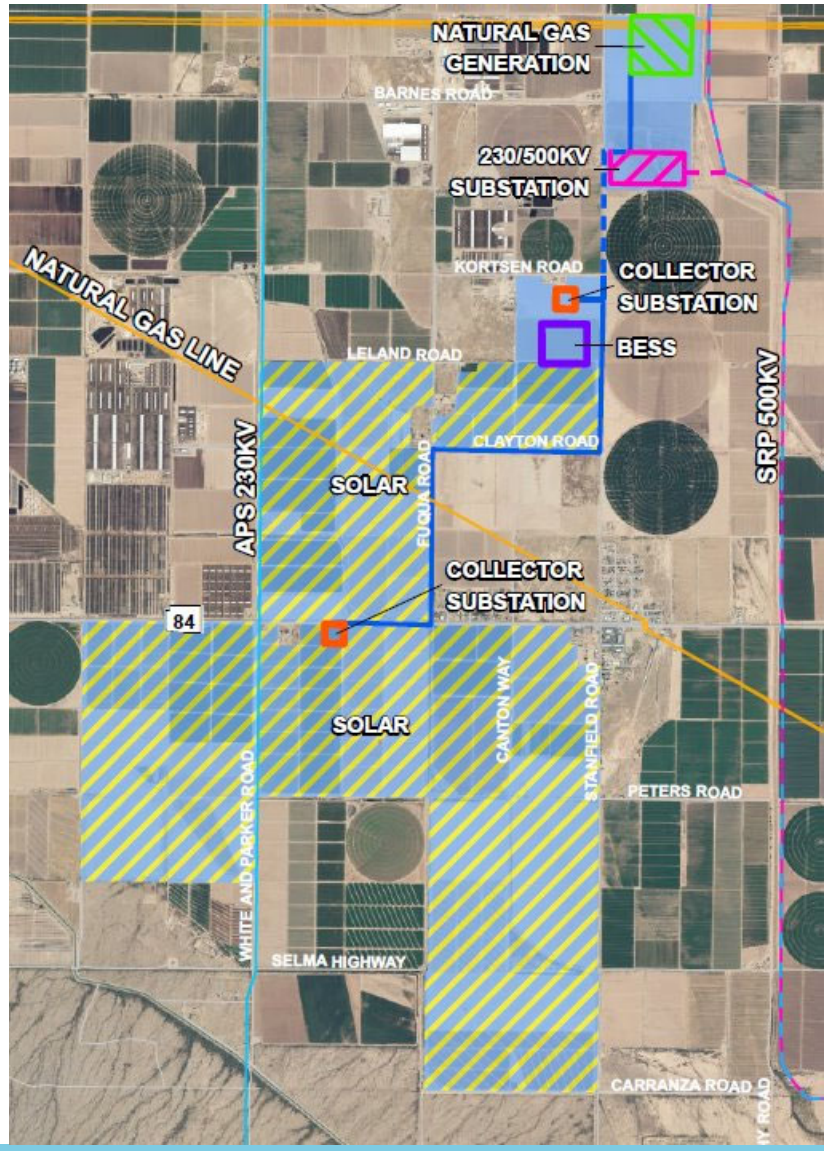
Contribution to FP27 Capacity Needs



Marigold Energy Center Overview

Facility Type	Size	In-Service	Developer
Solar	600 MW	Q2 2029	3rd-Party Developer
Battery Storage	400 MW	Q2 2029	3rd-Party Developer
Transmission Lines	230 kV	Q2 2029	SRP
Substation	500/230 kV	Q2 2029	SRP
Natural Gas	675 MW	Q2 2032	SRP





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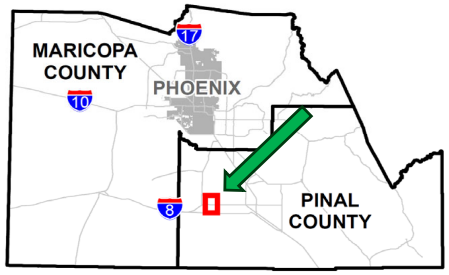
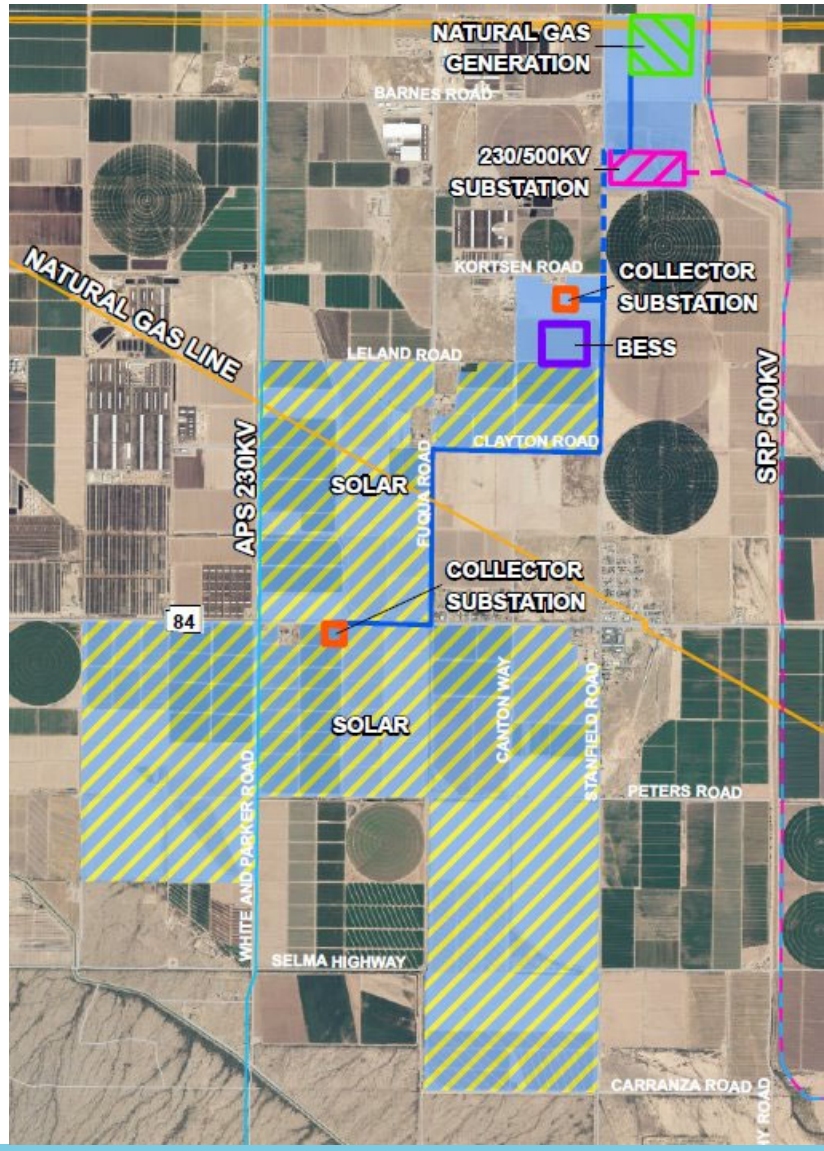
Total Project Capital Cost: $6,547M

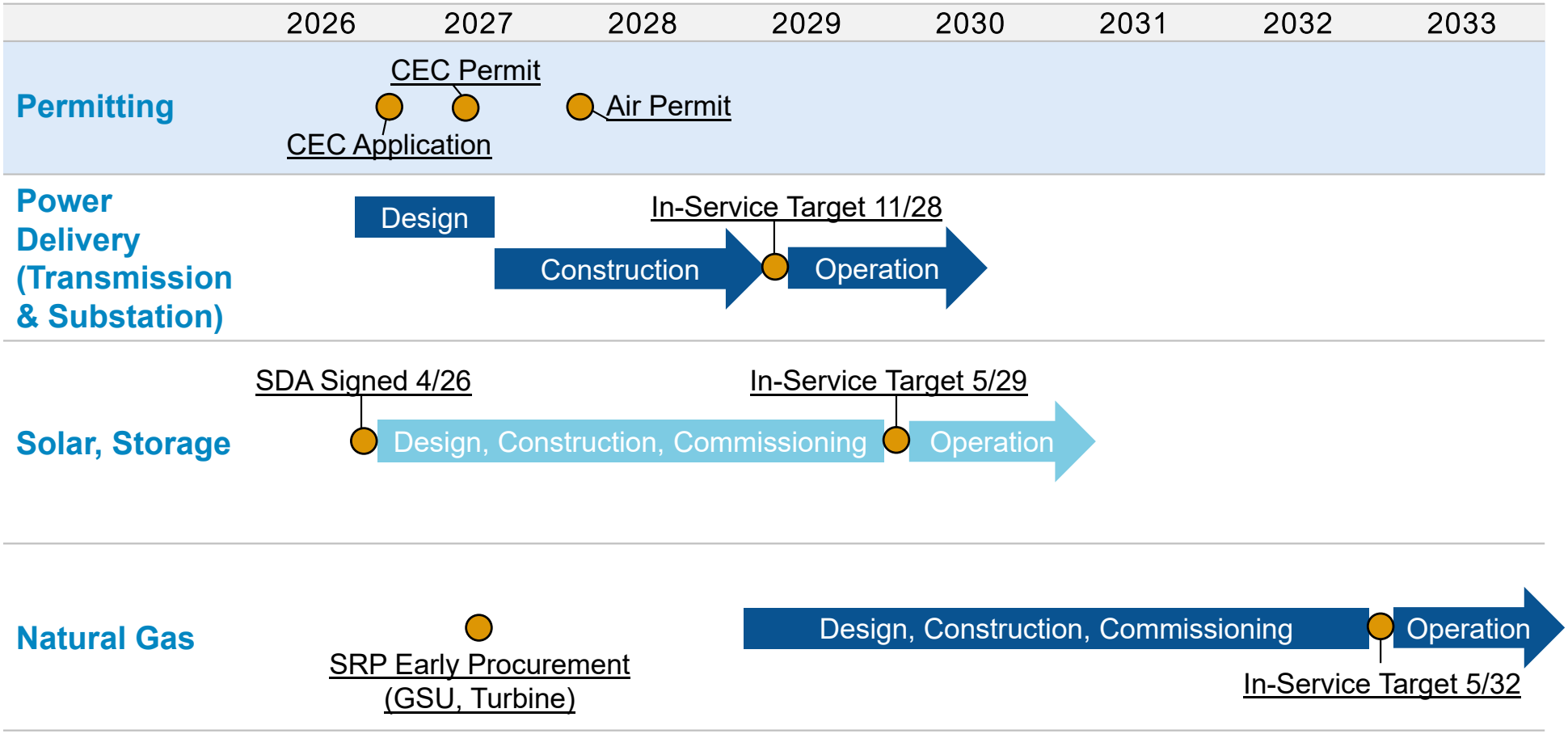
SRP Capital Portion: $1,827M





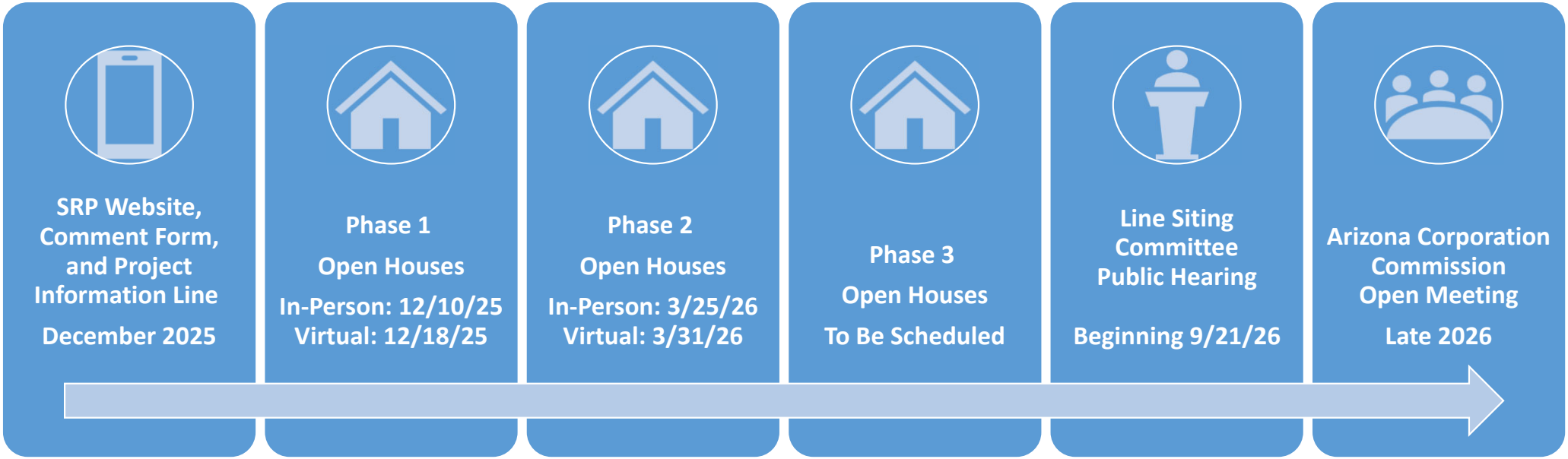
Marigold Energy Center Timeline

SRP managed activity
PPA Developer managed activity



Public Engagement

- Phased approach to educate and receive input
- Collaborate with Electrical District No. 3
- Sustained community presence



Key Takeaways

- Meet early–mid 2030s capacity and energy needs aligned with ISP System Strategies
- Execute robust public engagement program
- Secure long-lead equipment to meet targeted in-service date

Next Steps

- June 18 – Seek Power Committee recommendation for approval of:
  - Marigold natural gas, generation tie-line, and substation
  - Marigold 230kV transmission line and substation to support solar and storage
  - Inclusion of storage projects in Solar Development Agreement
- August 3 - Request Board Approval
- August - Submit Marigold Energy Center CEC Application and initiate procurement of long-lead equipment
- September 21 – Begin Line Siting Committee Hearing

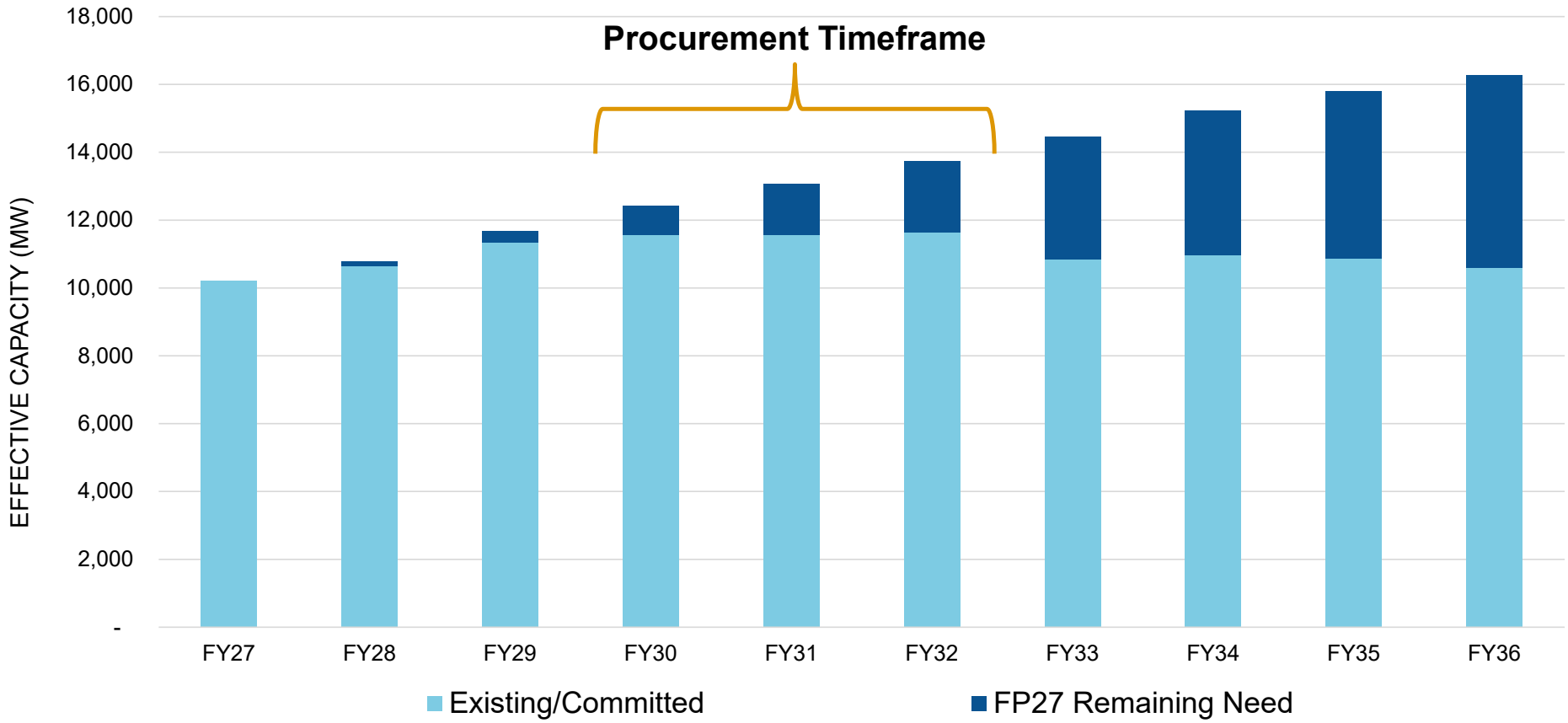
thank you!

2025 All-Source Request for Proposals: Summer Capacity Projects

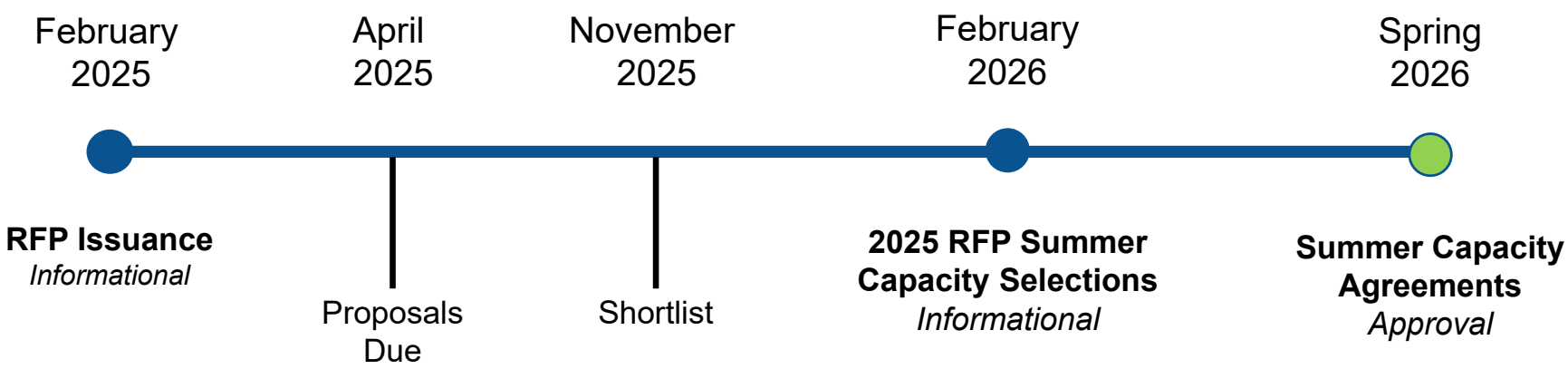
Power Committee Meeting

Will Fielder | May 21, 2026

FP27 Remaining Capacity Needs



Recap of 2025 All-Source RFP Timeline



SRP retained Wood Mackenzie to administer RFP and support evaluation

- Previous Power Committee meeting
- Current Power Committee meeting
- Future Power Committee meeting

Project Selections

Project Name	Developer	Technology	Size (MW)	Interconnection
Grand Verde	Apex Energy	Solar and 4-hr Storage	350	Jojoba 500kV
Lighthorse	esVolta	8-hr Storage	250	Abel 230kV
Turnbuckle Grid	Aypa	8-hr Storage	400	Jojoba 500kV

Locations of 2025 RFP Selected Projects

Summary

- Selected projects support capacity needs and contribute to SRP's 2035 Sustainability Goals.
- Commercial and financial information that is confidential by statute to be discussed in closed session.

thank you!

Expansion of Solar Projects Selected from the 2024 All-Source Request for Proposals

Power Committee Meeting

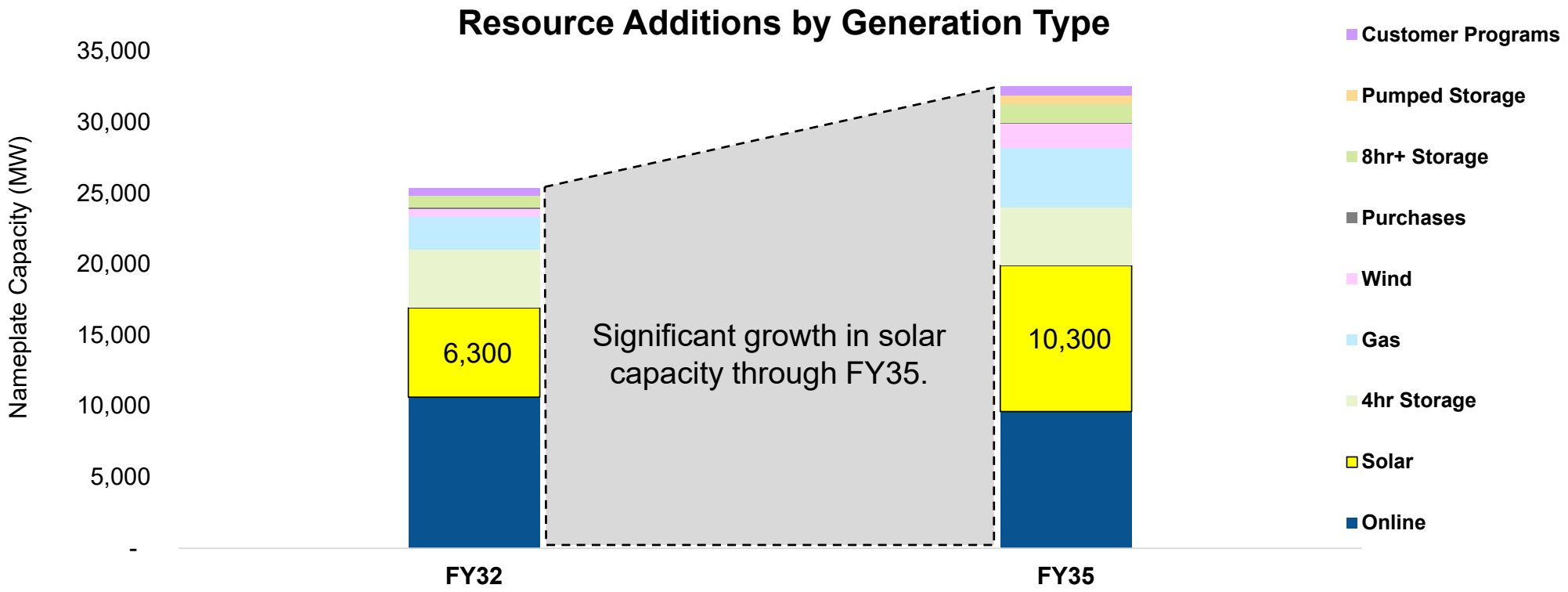
Will Fielder | May 21, 2026

Objective

Obtain approval to expand selected 2024 RFP solar projects to achieve cost savings

- Tax credits for utility-scale solar projects are expiring after 2030
- Selected projects from the 2024 RFP have capability to increase solar capacity to allow developers to take advantage of tax credits
- Accelerating solar resources within the Resource Plan results in cost savings

Planned Solar Growth in FP27 Resource Plan



1,600 MW of solar online today

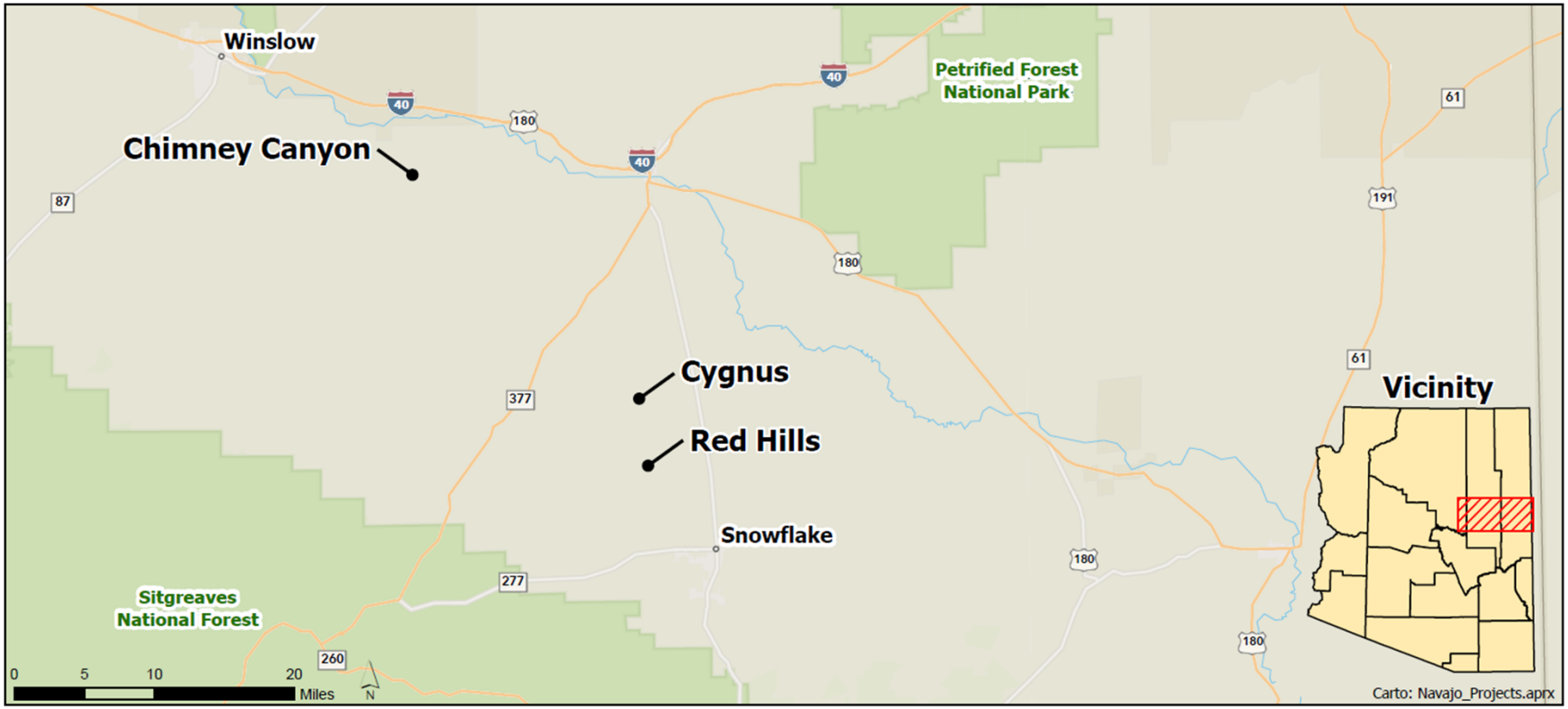
Expiring Tax Credits for Renewable Projects

- The One Big Beautiful Bill Act (OBBA), signed into law on July 4, 2025.
- OBBA sunsets federal tax credits for utility-scale solar and wind projects on December 31, 2030.
- Off-taker prices for these technologies will increase once the tax credits expire.
  - Investment Tax Credit (ITC): 30-50% eligible project costs
  - Production Tax Credit (PTC): $6/MWh - $30+/MWh

Expansion of Contracted Utility-Scale Solar Projects

- The pool of projects that can achieve commercial operation prior to 2030 is limited.
  - Transmission system network upgrades
  - Long lead equipment
- SRP has an opportunity to expand three projects selected in the 2024 RFP to take advantage of cost savings associated with the tax credits.
  - Advanced stages of interconnection
  - Long-lead equipment on order
  - Permitting

Expansion of Contracted Solar Projects



Current Projects: 1,275 MW
Expansion Capacity: 1,375 MW
Total: 2,500 MW

Summary

- SRP continues to add solar resources to meet system need and 2035 Sustainability Goals
- Tax credits expiring in 2030 for utility-scale solar and wind projects, resulting in higher future project costs.
- Expanding these projects presents an opportunity to realize cost savings from the expiring tax credits
- Commercial and financial information that is confidential by statute to be discussed in closed session.

thank you!

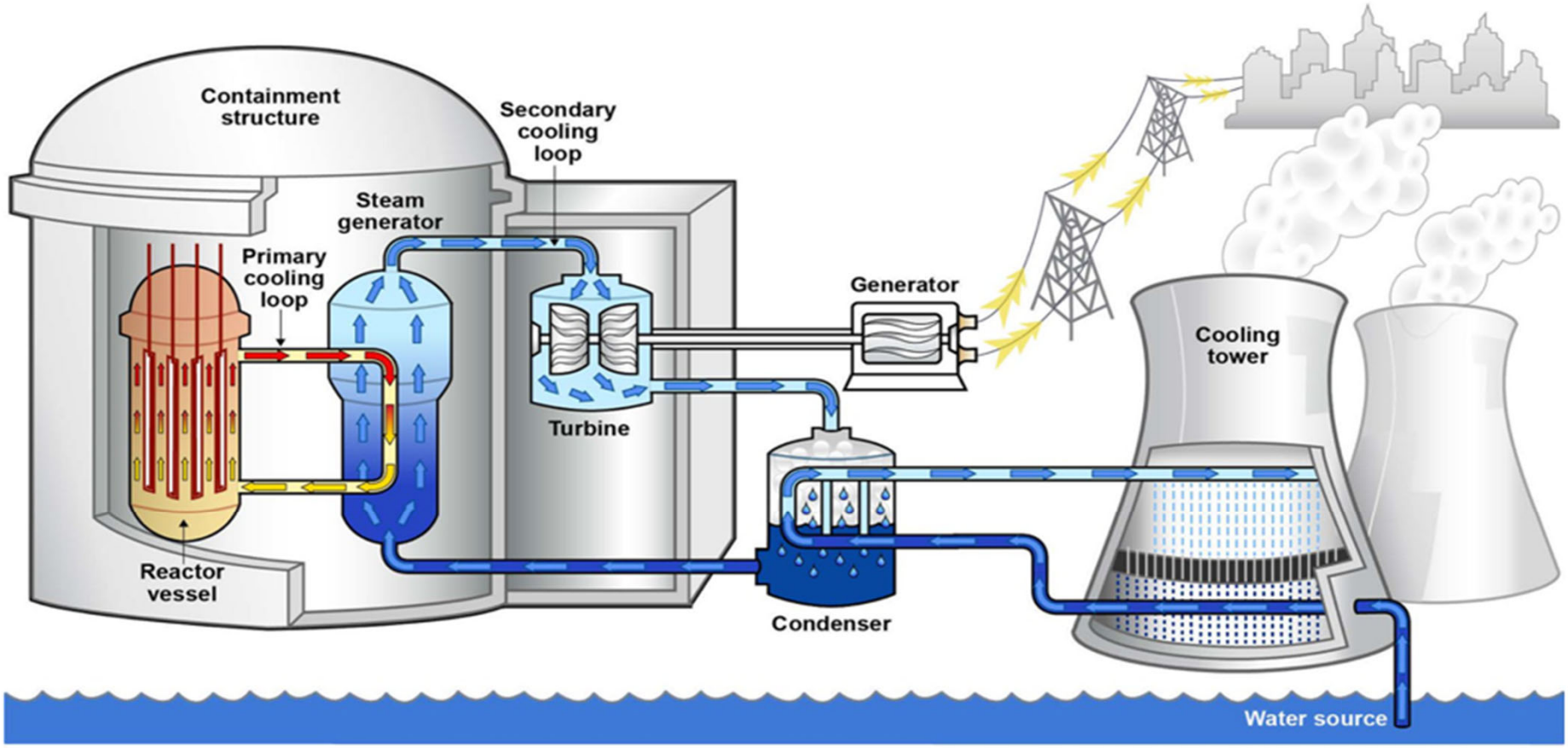
New Nuclear Site Evaluation and Stakeholder Engagement

Tom Cooper and Molly Greene | May 21, 2026

Purpose

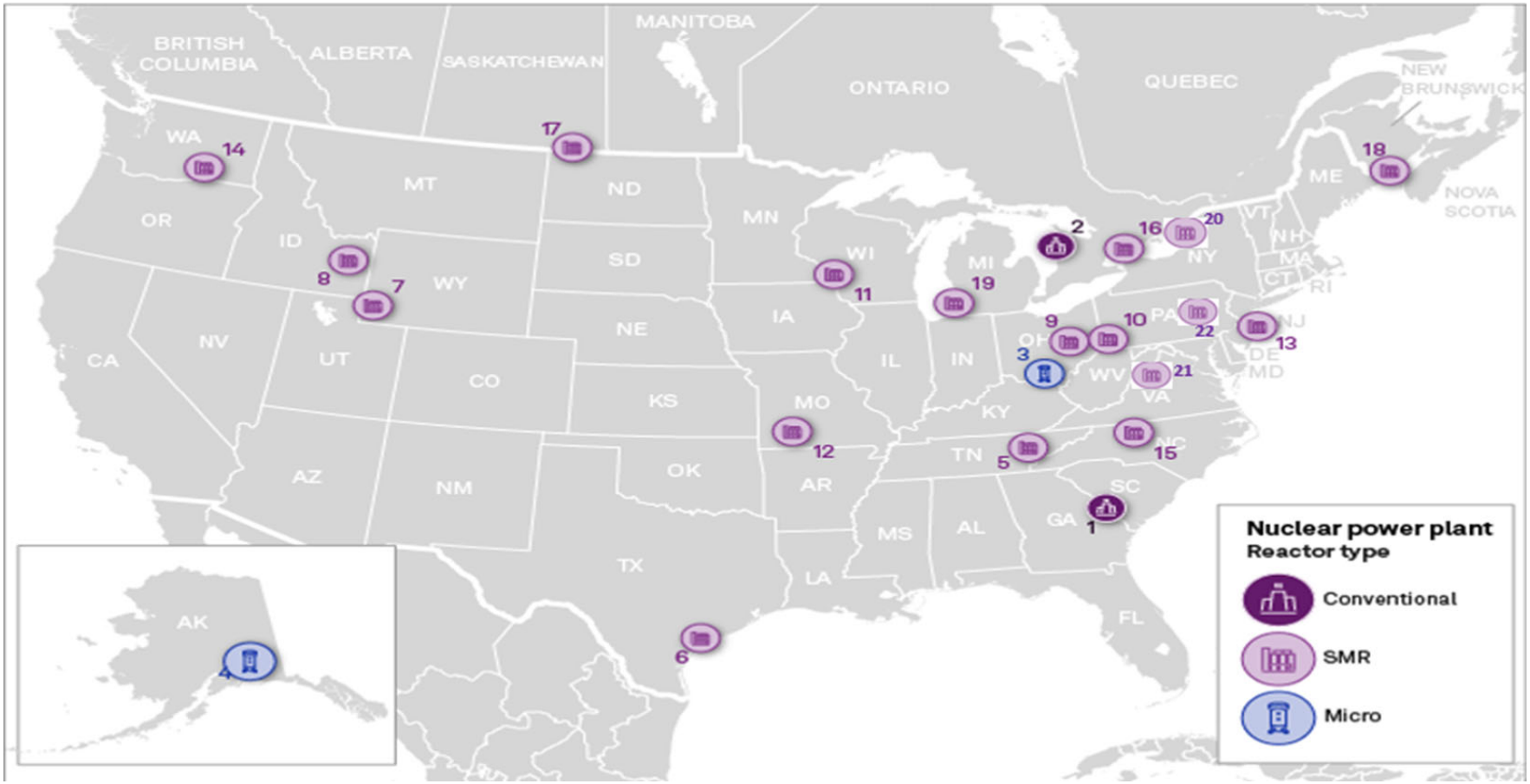
Provide an overview of the effort to explore nuclear generation and share information on the stakeholder engagement plan supporting site selection for a possible Early Site Permit. Summarize government relations and community engagement, frame the preliminary engagement timeline and convey expectations for the 2026 site selection process.

What is Nuclear Power Generation?

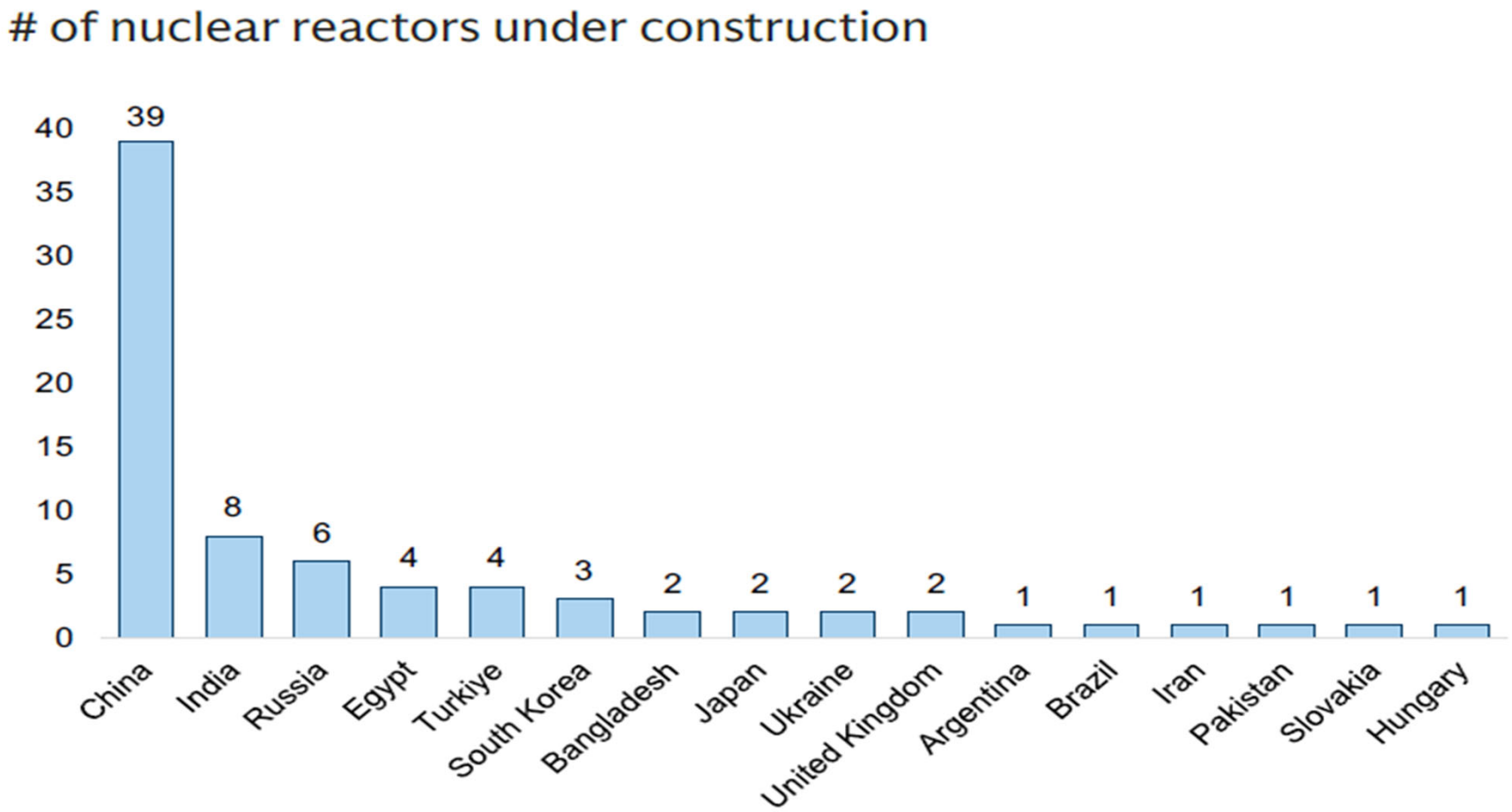


Sources: GAO illustration and analysis of Department of Energy and Nuclear Regulatory Commission documentation. | GAO-24-106326

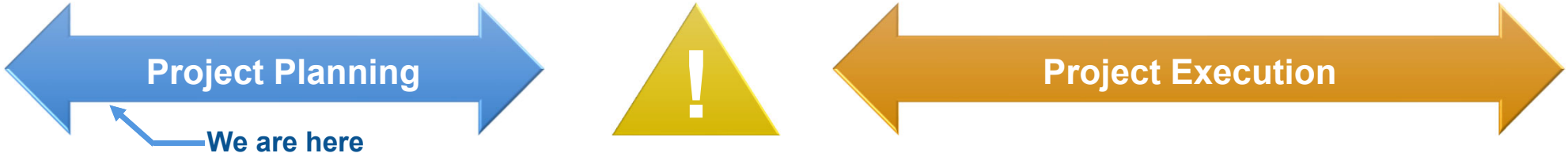
Proposed New Nuclear Generation in North America



Global Nuclear Deployments Outside the US



Phases of a New Nuclear Project



- Partnership Development
- Seek Federal Funding
- Stakeholder Engagement
- Early Site Permit
- Technology Selection

Project "Go" decision is a step change in commitment and spending.

- Construction and Operating Licenses
- Site Engineering and Preparation
- Equipment Procurement
- Design and Construction
- Operations Planning
- Startup and Commissioning

Derisk ***Decide*** ***Implement***

Early Site Permit Overview

- Helps identify and resolve **safety and environmental-siting** issues early to reduce **regulatory and financial** uncertainties
- Is **independent** of a specific reactor design
- Establishes a **technical envelope** that the future nuclear power plant must satisfy.
- Is valid for up to **20 years**

Information Source: GAIN Document INL/MIS-24-82546 Rev 0 Early Site Permit Overview

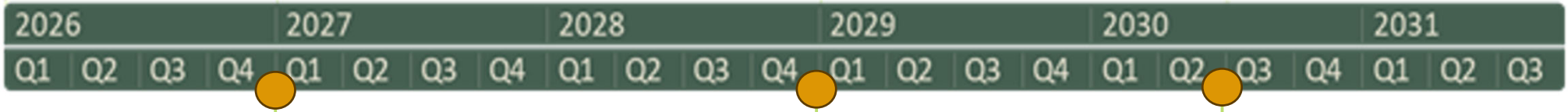
Early Site Permit Timeline and Key Decision Points

Project Start
Jan 1, 2026

Early Site Permit (ESP) Application Process Begins
Jan 1, 2027

Nuclear Regulatory Commission (NRC) Review Begins
Jan 1, 2029

ESP Potentially Issued
Jul 1, 2030



- Final site selection
- Proceed to formal application process

- Proceed to submit ESP application

- Proceed to further development activities or defer to a future date

Site Selection Process Activities

Technology

- Down-selecting technologies
- Preparing a Plant Parameter Envelope (PPE)
- Continued engagement with reactor technology vendors
- Environmental/cultural studies
- Land, water, cooling, infrastructure evaluations

Supporting Consultant in Evaluation of Sites Across Arizona

- Site selection utilizing EPRI and Nuclear Energy Institute (NEI) Guides
- Site management/acquisition, if necessary
- Supporting consultant on existing infrastructure, economic impacts, interconnection agreements, transmission upgrades, environmental and cultural aspects, water rights and cooling technologies.

Nuclear Engagement

Utilities' Joint Efforts

- Governing Structure
- Coordinate Messaging and Outreach
- Engagement Plan
- Communicate with public about Grants and Site Selection

2025 Preparation

- Stakeholder Mapping
- Gathering Public Opinion
- Milestone Activities
- Timeline

2026 Engagement

- State Legislative Outreach
- Arizona Corporation Commission Nuclear Workshops
- Governor's Task Force
- Nuclear Expo
- Open Houses/Community Meetings

2026 Outreach & Engagement

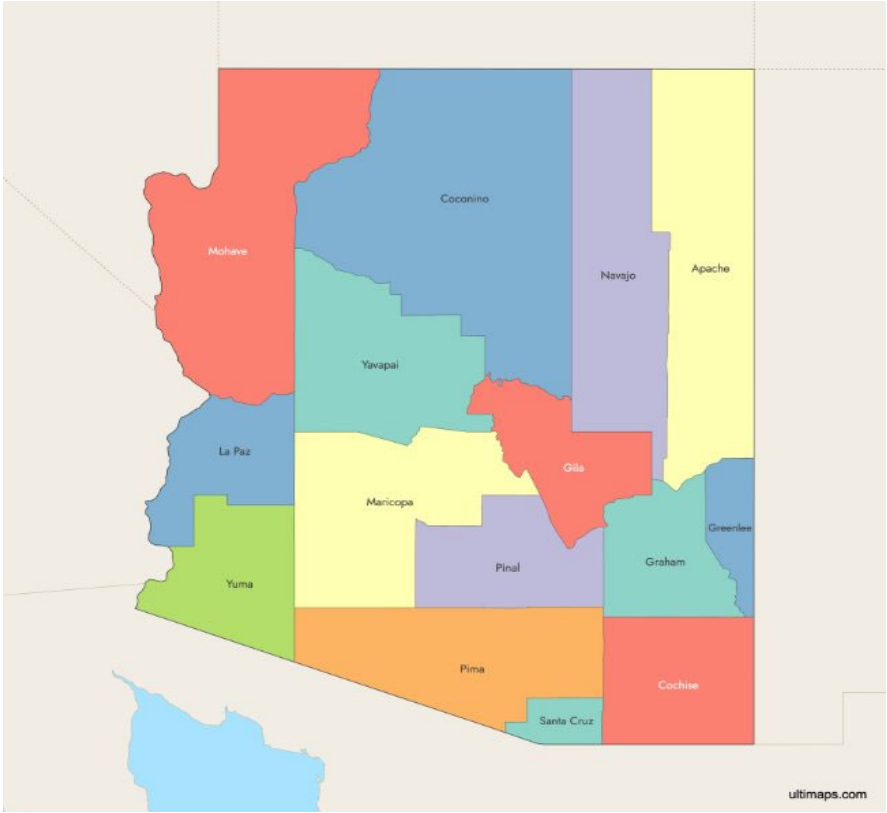
Tools

- Develop Collateral Materials
- Nuclear Expo
- Community Meetings / Open Houses
- Joint Utility Website
- Coal Communities Transition Team

Objective

- Provide Information and Solicit Opinions
- Manage Expectations
- Viable Site Options Determined

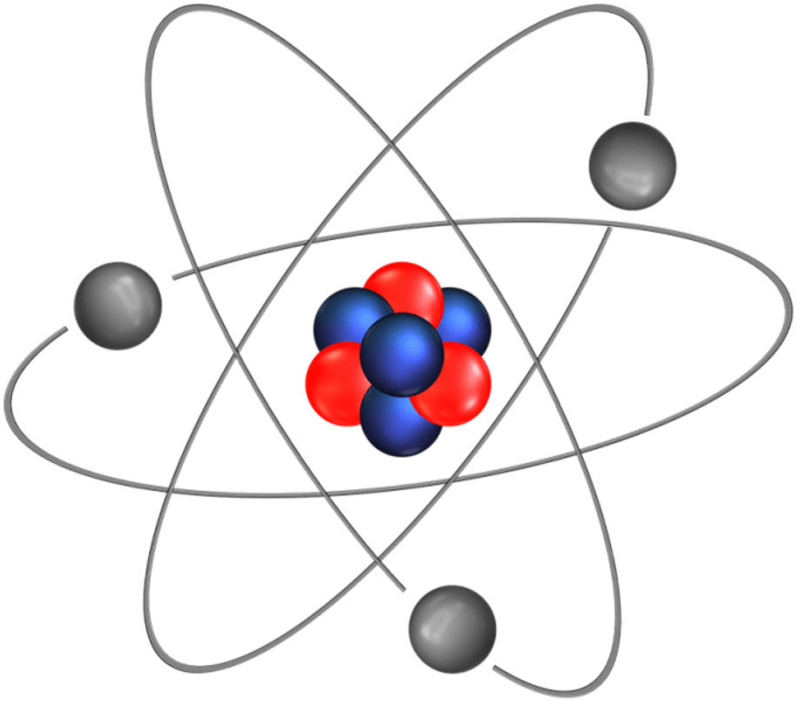
Replicate & Enhance Communication 2027-2030's and beyond



May 20 Nuclear Expo

Introduction to Nuclear Energy

- Invited public officials, community leaders, and customers
- Third-party experts on nuclear energy
- Education on key issue areas that will be important to stakeholders
- Foundational preparation for local engagement and site selection efforts
    - Expo discussions not focused on current AZ utilities' efforts



QUESTIONS?

thank you!