SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

E-28

PRICE PLAN FOR RESIDENTIAL TIME-OF-DAY SERVICE WITH SUPER OFF-PEAK HOURS

Currently marketed as: SRP Conserve 6-9 p.m. and Save

Effective: November 2025 Billing Cycle
Supersedes: May 2023 Billing Cycle
Includes Decrease to Transmission Cost Adjustment
Effective: January 2026 Billing Cycle

AVAILABILITY:

The E-28 Price Plan is subject to equipment availability, as determined in SRP's sole discretion.

APPLICABILITY:

This plan is applicable to a single-family house, a single unit in a multiple family house, a single unit in a multiple apartment, a manufactured housing unit, or other residential dwelling, supplied through one point of delivery and measured through one meter. This plan is open to customers with on-site generation. Service under this price plan excludes resale, sub-metering, and standby uses.

ACCESSIBILITY:

Equipment used to provide time-of-use service must be physically accessible to SRP personnel without prior notice.

CHARACTER OF SERVICE:

Sixty hertz alternating current at approximately 120/240 volts, single-phase. SRP, in its sole discretion, may provide three-phase service, at not more than 120/240 volts.

CONDITIONS:

A. On-peak hours year-round consist of those hours from 6 p.m. to 9 p.m., Mountain Standard Time, Monday through Friday, excluding the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day, and Christmas Day (observed).

B. Super off-peak hours year-round consist of those hours from 8 a.m. to 3 p.m., Mountain Standard Time, on weekdays and weekends, including holidays. All hours that are not on-peak or super off-peak are off-peak.

C. Metering will be such that kilowatt-hours (kWh) can be related to time-of-use, and kWh delivered to SRP, if any, will be measured on a real-time basis.

D. A customer requiring additional interconnection, metering, or other equipment beyond what is necessary for SRP to provide basic service applicable under this price plan must pay SRP for the costs of such additional equipment.

E. Applicable monthly charges or credits may be converted to daily amounts. The amounts would be annualized and then converted to daily charges or credits.

F. At the end of any billing cycle in which a customer exports energy to SRP, SRP will provide a credit to the customer equal to the applicable Export Rate (as defined below) multiplied by the total kWh exported to SRP during that billing cycle (the "Export Credit"). However, a customer will not receive the Export Credit during any period in which the customer elects to sell energy, capacity, or both, to SRP under SRP's QF-24 Standard Rate for Qualifying Facilities. As with all SRP price plans, this price plan, including the Export Rate, is subject to change.

Monthly Service Charge	Tier 1	Tier 2	Tier 3
Billing and Customer Service	$14.00	$14.00	$14.00
Meter	$5.03	$5.03	$5.03
Distribution Facilities	$0.97	$10.97	$20.97
Total	**$20.00**	**$30.00**	**$40.00**

For purposes of determining the Monthly Service Charge, the residence is placed into a tier based on the dwelling type and amperage level of the service.

1) Tier 1: Applies to a single unit in a multiple family house or an apartment unit, a condominium unit, a townhouse, or a patio home, with service of 0-225 amps.
2) Tier 2: Applies to any dwelling type to which Tier 1 is not applicable, with service of 0-225 amps.
3) Tier 3: Applies to any residence with service of more than 225 amps.

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Per kWh Charges

Summer	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0066	$0.0066	$0.0066
Distribution Facilities	$0.0054	$0.0043	$0.0011
Distribution Delivery	$0.0225	$0.0180	$0.0048
Transmission	$0.0118	$0.0094	$0.0025
Transmission Cost Adjustment	$(0.0006)	$(0.0006)	$(0.0006)
Ancillary Services 1-2	$0.0037	$0.0030	$0.0008
Ancillary Services 3-6	$0.0016	$0.0013	$0.0003
System Benefits	$0.0034	$0.0034	$0.0034
Generation	$0.0449	$0.0510	$0.0019
Fuel and Purchased Power Adjustment	$0.0892	$0.0542	$0.0187
Total	**$0.1885**	**$0.1506**	**$0.0395**

Summer Peak	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0066	$0.0066	$0.0066
Distribution Facilities	$0.0116	$0.0037	$0.0019
Distribution Delivery	$0.0480	$0.0153	$0.0079
Transmission	$0.0250	$0.0080	$0.0041
Transmission Cost Adjustment	$(0.0006)	$(0.0006)	$(0.0006)
Ancillary Services 1-2	$0.0079	$0.0025	$0.0013
Ancillary Services 3-6	$0.0035	$0.0011	$0.0006
System Benefits	$0.0034	$0.0034	$0.0034
Generation	$0.2074	$0.0334	$0.0222
Fuel and Purchased Power Adjustment	$0.0892	$0.0542	$0.0187
Total	**$0.4020**	**$0.1276**	**$0.0661**

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Per kWh Charges

Winter	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0066	$0.0066	$0.0066
Distribution Facilities	$0.0043	$0.0039	$0.0013
Distribution Delivery	$0.0180	$0.0162	$0.0052
Transmission	$0.0094	$0.0085	$0.0027
Transmission Cost Adjustment	$(0.0006)	$(0.0006)	$(0.0006)
Ancillary Services 1-2	$0.0030	$0.0027	$0.0009
Ancillary Services 3-6	$0.0013	$0.0012	$0.0004
System Benefits	$0.0034	$0.0034	$0.0034
Generation	$0.0162	$0.0394	$0.0046
Fuel and Purchased Power Adjustment	$0.0892	$0.0542	$0.0187
Total	**$0.1508**	**$0.1355**	**$0.0432**

Per Exported kWh Credit

All kWh Delivered to SRP	**$ 0.0187***

*Subject to adjustment, as described below

Summer is defined as the May, June, September, and October billing cycles. Summer Peak is defined as the July and August billing cycles. Winter is defined as the November through April billing cycles.

PER EXPORTED KWH CREDIT

The Per Exported kWh Credit (the "Export Rate") will be recalculated (as set forth below) and adjusted effective as of each May billing cycle (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:

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

Where:

Hourly Exported Energy is the energy exported to SRP by residential customers identified as having an installed distributed generation system, and having been on a price plan that includes a Per Exported kWh Credit, for the entire 12 months in the calendar year immediately preceding the Adjustment Date;

Hourly Price is the average applicable CAISO External Load Aggregation Point price, or the price under a comparable index reasonably selected by SRP, in the three full calendar years immediately preceding the Adjustment Date; and

Residential Solar Loss Factor is 5.76%.

ANCILLARY SERVICES:

Ancillary services provided include:

1) Scheduling, System Control and Dispatch Service
2) Reactive Supply and Voltage Control from Generation Sources Service
3) Regulation and Frequency Response Service
4) Energy Imbalance Service
5) Operating Reserve – Spinning Reserve Service
6) Operating Reserve – Supplemental Reserve Service

MINIMUM BILL:

The Monthly Service Charge.

ADJUSTMENTS:

A. SRP may increase or decrease the price for Fuel and Purchased Power based on changes in the average cost of fuel and purchased power. The price for Fuel and Purchased Power is calculated by on-peak, shoulder-peak, off-peak, and super off-peak hours (as applicable to this price plan) for summer, summer peak, and winter billing cycles based on the projected cost of fuel and purchased power, adjusted for the actual excess or deficit of fuel and purchased power revenues relative to fuel and purchased power expenses from prior periods.

B. SRP may employ the Transmission Cost Adjustment (TCA) to recover the portion of transmission-related costs or charges incurred by SRP (as reflected in SRP's prices for wholesale transmission and ancillary services under SRP's Open Access Transmission Tariff (OATT)) that is allocated for recovery from SRP's retail electric customers. SRP may increase or decrease the TCA price based upon, and concurrently with, any increases or decreases in the prices set forth in the OATT.

C. SRP will increase or decrease billings under this price plan in proportion to any taxes, fees, or charges (excluding federal or state income taxes) levied or imposed by any governmental authority and payable by SRP for any services, power, or energy provided under this price plan.

D. A portion ($0.0017) of the System Benefits component (the "SBC") is allocated to SRP's energy efficiency (EE) programs. Each customer's contribution to EE programs through the SBC is capped at $300,000 per SRP fiscal year. From and after the customer reaching the $300,000 annual cap, SRP will, for the remainder of the fiscal year, credit the customer $0.0017 for each kWh for which the customer is billed.

RULES AND REGULATIONS:

A. Service under this price plan and all associated riders shall be in accordance with the terms of SRP's Rules and Regulations, as they may be amended or revised by SRP from time to time. Failure by a customer to comply in all material respects with SRP's Rules and Regulations may result in SRP terminating electric service to the customer.

B. Direct access for retail electric customers is currently inactive in Arizona. While certain components of SRP's price plans are unbundled, such components would need to be redetermined in the event direct access becomes available.

SPECIAL RIDERS:

A. Limited-income customers may qualify for a discount under the Economy Discount Rider.

B. Customers with medical life support equipment may qualify for a discount under the Medical Life Support Equipment Discount Rider, if and to the extent that rider is available for participation by such customers.

C. Customers who wish to support the development of carbon-free energy may elect to participate in the Energy Attribute Certificate Rider.

D. Customers who wish to support the reduction, removal, avoidance, capture, or sequestration of carbon dioxide emissions may be eligible to participate in SRP's Carbon Reduction Rider.