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

DISTRICT COUNCIL

Tuesday, September 15, 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. Request for Approval of the Minutes for the Meetings of August 4 and August 13, 2026..CHAIR ROCKY SHELTON

2. Council Committee Chairs and Liaisons Reports .... CHAIR ROCKY SHELTON

3. Executive Session, Pursuant to A.R.S. §38-431.03(A)(3), to Discuss Legal Issues Related to the Colorado River..... MICHAEL O'CONNOR, PATRICK SIGL; and ELIZABETH PRELOGAR, COOLEY LLP

4. 2026 SRP Boosters Campaign ....STACEY TAYLOR

5. Review of Financial Results Through July 2026 .... JEREMY FRY

6. SRP 2026 Series A and B Revenue Bond Sale Review.............. JON HUBBARD; and MIKE MACE, PFM FINANCIAL ADVISORS

   Informational presentation to provide a review of the sale of the SRP 2026 Series A and B Bonds that took place in September 2026.

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

   A. Power System ....BOBBY OLSEN
   B. Water Stewardship ....LESLIE MEYERS

8. Reservoir Report / Weather Report .... STEPHEN FLORA

9. President's Report ....PRESIDENT CHRIS DOBSON

10. Future Agenda Topics .... CHAIR ROCKY SHELTON

The Council 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 Council on any of the matters listed on the agenda.

The Council 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 COUNCIL MEETING IS SCHEDULED FOR TUESDAY, OCTOBER 6, 2026

SAFETY MINUTE

SRP Council

Sara McCoy
Director, Safety
September 15, 2026

ONE SRP SAFETY

Safety Minute: Suicide Prevention & Awareness

CONFIDENTIAL HELP
Brian Hufford,
Behavioral Health Specialist
SRP EAP: 602-236-6261
Lyra: 877-251-7602

Watch For These Signs

- Feeling like a burden
- Talking about death, even if in general
- Feeling unusually but consistently sad, anxious, or upset
- Changes in sleep patterns
- Mood swings
- Withdrawing from friends, family, coworkers
- Missing work or skipping plans with friends or family
- Loss in interest in activities they used to enjoy
- Saying goodbye as if they don't expect to see you again
- Researching unusual topics for escape
- Feeling hopeless

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

MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

DRAFT

August 4, 2026

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Tuesday, August 4, 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.

Council Chair R. Shelton called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
July 28, 2026

NOTICE OF COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Tuesday, August 4, 2026, from the Board Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. The purpose of the meeting is to discuss, consider, or make decisions on the matters listed on the agenda.

WITNESS my hand this 28th day of July 2026.

/s/ John R. Shelton
Council Chair

Council Member D. Lamoreaux offered the invocation. Corporate Secretary J. Felty led the Council in the Pledge of Allegiance.

Council Members present at roll call were Council Chair R. Shelton; Council Vice Chair S. Naylor; and J. Augustine, N. Brown, T. Francis, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Herrera, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, E. Pedersen, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, S. Travise, and P. Van Hofwegen.

Council Members absent at roll call were B. Brooks, A. Hatley, R. Kolb, and I. Rakow.

Also present were Vice President B. Paceley; Council Member M. Freeman of the Association; Board Liaison M. Pace; Board Members K. Clark, M. Harlan, and P. Rovey;

Board Member L. Rovey of the Association; I. Avalos, A. Chabrier, A. Davis, J. Felty, L. Hobaica, V. Kisicki, B. Koch, A. Lucas, S. McCoy, L. Meyers, M. O'Connor, B. Olsen, D. Patterson, J. Pratt, M. Purnell, J. Schuricht, and R. Taylor of SRP; Walter Clemence of Capital Power; Alaina Mercinger of USA Today; Madison Rock of The Arizona Republic; and Debbie Geiger, a member 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 Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, July 31, 2026.

Safety Minute

Using a PowerPoint presentation, Sara McCoy, SRP Senior Director of Safety, provided a safety minute regarding school zones.

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

S. McCoy left the meeting.

Approval of Minutes

On a motion duly made by Council Member P. Van Hofwegen, seconded by Council Member C. Resch-Geretti and carried, the Council approved the minutes for the meetings of June 2 and June 18, 2026, as presented.

Corporate Secretary J. Felty polled the Council Members on Council Member P. Van Hofwegen's motion to approve the minutes for the meetings of June 2 and June 18, 2026. The vote was recorded as follows:

YES:	Council Chair R. Shelton; Council Vice Chair S. Naylor; and Council Members J. Augustine, N. Brown, T. Francis, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Hadid, A. Herrera, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, E. Pedersen, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, S. Travise, and P. Van Hofwegen	(25)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Council Members B. Brooks, A. Hatley, R. Kolb, and I. Rakow	(4)

Council Committee Chairs and Liaisons Reports

Council Chair R. Shelton asked for reports from the Council Committee Chairs and Liaisons to the Standing Board Committees. Council Member R. Gutierrez reported on discussions held at the Audit Committee. Council Member E. Pedersen reported on discussions held at the Water Committee. Council Member C. Resch-Geretti reported on discussions held at the Power Committee. Council Member M. Rakow reported on discussions held at the Finance and Budget Committee.

Council Members B. Brooks and R. Kolb; Board Member K. Johnson; and Autumn Johnson of Tierra Strategy; entered the meeting during the agenda item.

Process for Filling a Vacancy on the Board of Directors

Using a PowerPoint presentation, Michael O'Connor, SRP Associate General Manager and Chief Legal Executive, stated that the purpose of the presentation was to provide information regarding the process for filling a vacancy on the Board of Directors.

M. O'Connor stated that the District Council may fill vacancies on the District Board and Council and must fill vacancies for the President and Vice President. They provided an overview of the District By-Laws, Article VIII, Section 3 and the 2012 District Council guidelines regarding the process for filling vacancies.

Next, John Felty, SRP Corporate Secretary, discussed the appointments over the past 25 years.

M. O'Connor concluded with a timeline for the Council to fill the vacancy on District Board seat 7.

J. Felty and M. O'Connor responded to questions from the Council.

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.

Gary Hull and Michael Perry, members of the public, entered the meeting during the agenda item.

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.

R. Judd and J. Walter of SRP entered the meeting during the agenda item.

Status of Power System

Using a PowerPoint presentation, Bobby Olsen, SRP Associate General Manager and Chief Power System Executive, provided an update on SRP's power system. They provided operational updates for July 2026, stating that July's peak demand of 9,072 megawatts (MW) occurred on July 24th, which was 203 MW higher than forecasted, and 711 MW higher than last year's July peak.

B. Olsen provided an overview of the SRP Arizona wildfire situational awareness and presented images of the Gold Fire as it moved through riparian vegetation northwest of Pinto Valley Mine (northwest of Miami, Arizona) and the 500 kilovolts (kV) Coronado-Silver King line. They provided monsoon operational highlights and images of the Level One Storm on July 13, 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.

Status of Financial and Information Services

Using a PowerPoint presentation, Brian Koch, SRP Associate General Manager and Chief Financial Executive, reviewed the Fiscal Year 2026 (FY26) audited year-end results as affirmed by PricewaterhouseCoopers LLP (PwC) and the financial summary for June 2026 and Year-To-Date (YTD). They provided an overview of the annual cash flow and major obligation timing.

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.

Board Member K. Johnson; Walter Clemence of Capital Power; Madison Rock of The Arizona Republic; and Gary Hull, a member of the public, left the meeting during the agenda item.

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 (WY26).

They presented the monsoon precipitation for the valley and the watershed from June 15, 2026 to July 30,2026.

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

J. Walter reviewed the reservoir storage data for the Salt River, Verde River, C.C. Cragin Reservoir, Lake Pleasant, San Carlos Reservoir, Upper and Lower Colorado River Basin systems as of July 30, 2026, and the Central Arizona Reservoir status as of July 30, 2026. They provided the Colorado River system reservoir status, an August precipitation outlook, and a seasonal precipitation outlook from August 2026 through October 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.

President's Report

There was no report by Vice President B. Paceley.

Future Agenda Topics

Council Chair R. Shelton asked the Council if there were any future agenda topics. None were requested.

There being no further business to come before the Council, the meeting was adjourned at 11:52 a.m.

John Felty
Corporate Secretary

MINUTES OF COUNCIL
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

DRAFT

August 13, 2026

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) convened at 9:30 a.m. on Thursday, August 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.

Council Chair R. Shelton called the meeting to order, and Corporate Secretary J. Felty entered into the minutes the order for the meeting, as follows:

Tempe, Arizona
August 6, 2026

NOTICE OF COUNCIL MEETING

A meeting of the Council of the Salt River Project Agricultural Improvement and Power District (the District) is hereby called to convene at 9:30 a.m. on Thursday, August 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 August 2026.

/s/ John R. Shelton
Council Chair

Council Member D. Lamoreaux offered the invocation. Corporate Secretary J. Felty led the Council in the Pledge of Allegiance.

Council Members present at roll call were Council Chair R. Shelton; Council Vice Chair S. Naylor; and B. Brooks, N. Brown, T. Francis, A. Freeman, G. Geiger, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, A. Hatley, A. Herrera, R. Kolb, D. Lamoreaux, C. Leatherwood, W. Lines, R. Miller, E. Pedersen, I. Rakow, M. Rakow, C. Resch-Geretti, W. Schrader III, W. Sheely, R. Swier, J. Travise, S. Travise, and P. Van Hofwegen.

Council Member absent at roll call was J. Augustine.

Also present were President C. Dobson; Vice President B. Paceley; Council Member M. Freeman of the Association; Board Liaison M. Pace; Board Members K. Clark, M. Harlan, K. Johnson, S. Kennedy, and P. Rovey; Board Members L. Rovey and L. Williams of the Association; A. Almodova, I. Avalos, M. Burger, A. Chabrier, J. Felty, S. Glover, C. Hallows, L. Hobaica, R. Judd, V. Kisicki, B. Koch, K. Lee, A. Lucas, L. Meyers, K. Morrison, N. Mullins, M. O'Connor, B. Olsen, J. Pratt, J. Schuricht, P. Sigl, and R. Taylor of SRP; Sandy Bahr of Sierra Club; Lisa Bullington of Levine Investments; Gwen Farnsworth of Western Resource Advocates (WRA); Will Greene of Southwest Energy Efficiency Project (SWEEP); Autumn Johnson of Tierra Strategy; Joe Kruger of Capital Power; Mark Lewis of Water Resource Institute; Alaina Mencinger of The Arizona Republic; Madison Rock of Arizonans for a Clean Economy (AZCE); and Patricia Anderson, Roberta Blean, Joshua Curtis, Thomas Galvin, Mark Geretti, Gloria Montano Greene, Cindy Haddad, Tiffany Hall, Gary Hull, Jessica Mueller, Loretta O'Connor, and Michelle O'Connor, 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 Council of the District meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, August 11, 2026.

Discussion and Appointment to Fill a Board Vacancy in Division 7

Council Chair R. Shelton stated that there was a vacancy in Voting Division 7. They explained that nominations would be accepted from the floor to fill the vacancy, and after nominations are closed, the nominee obtaining a majority of the votes of those Council Members present would be appointed to fill the vacancy of the unexpired term of the vacant seat in Voting Division 7.

Council Chair R. Shelton called for nominations.

A motion was made by Council Member C. Resch-Geretti and seconded by Council Member N. Haddad to nominate Eric Gorsegner to fill the vacant Board seat in Voting Division 7.

A motion was made by Council Member W. Lines and seconded by Council Member W. Schrader III to nominate Thomas Galvin to fill the vacant Board seat in Voting Division 7.

Discussion was held regarding the two nominees. Both nominees presented information about their background and responded to questions from the Council.

Corporate Secretary J. Felty polled the Council Members on their selection from the two nominees, Eric Gorsenger and Thomas Galvin, that had received motions to fill the vacant Board seat. The vote was recorded as follows:

Eric Gorsegner	Council Vice Chair S. Naylor; and Council Members N. Brown, E. Gorsegner, A. Gullick, R. Gutierrez, N. Haddad, R. Kolb, R. Miller, I. Rakow, M. Rakow, C. Resch-Geretti, J. Travise, and S. Travise	(13)
Thomas Galvin	Council Chair R. Shelton; and Council Members B. Brooks, T. Francis, A. Freeman, G. Geiger, A. Hatley, A. Herrera, D. Lamoreaux, C. Leatherwood, W. Lines, E. Pedersen, W. Schrader III, W. Sheely, R. Swier, and P. Van Hofwegen	(15)
ABSTAINED:	None	(0)
ABSENT:	Council Member J. Augustine	(1)

Having obtained a majority of the votes of those Council Members present, Thomas Galvin was appointed to the office of the District Board in Voting Division 7, effective August 13, 2026.

Board Member M. Pace left the meeting. Ian Calkins of Copper State Consulting Group entered the meeting.

There being no further business to come before the Council, the meeting was adjourned at 11:24 a.m.

John Felty
Corporate Secretary

2026 SRP Boosters Campaign

Stacey Taylor, Boosters Board President | September 2026

Agenda

- Boosters Overview
- Revised Mission Statement
- 75th Anniversary Campaign
- New Initiatives
- 2026 Campaign Video

What is Boosters?

- Workplace giving program founded in 1951 by SRP employees
- Operated by a volunteer Board of Directors in collaboration with Community Partnerships & IT
- Supported by Executive Leadership
- All regular & provisional employees, as well as retirees, are eligible to participate
- Supports 250+ nonprofit health & human service agencies that serve AZ communities

2026 SRP Boosters Board

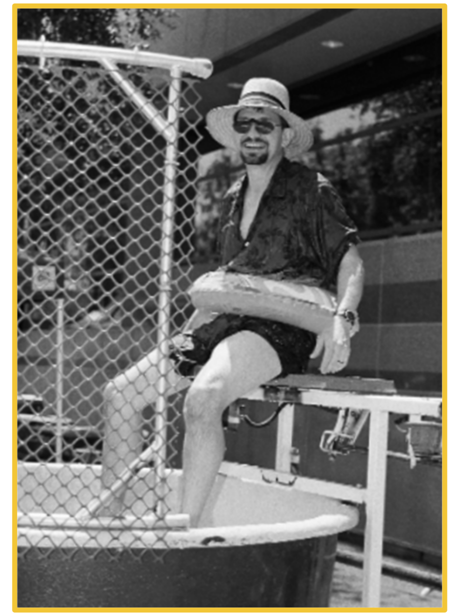
Revised Mission Statement

The mission of the SRP Boosters Association is to *make it simple and rewarding for SRP employees to support nonprofit health and human service agencies* that serve communities across Arizona.

Boosters manages charitable contributions to approved agencies and organizes special events to raise awareness and encourage engagement through both giving and volunteerism.

75th Anniversary Campaign

- **Timeframe:** September 22nd – October 23rd
- **Pledge Goal:** $1.8M
- **Eligible Employees:** ~6,300
- **Agency Spotlights:** Smaller events at main locations, featuring up to 15 agencies, free food, & raffle prizes
- **Agency Expo at PERA:** Larger event featuring up to 40 agencies, free food, games, raffle prizes, & micro-volunteer activities with The Foster Alliance and Lost Our Home Pet Rescue



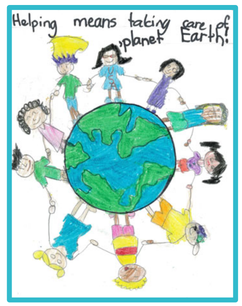
Then-future GM Jim Pratt takes a turn in the dunking booth at a past Boosters Fair.

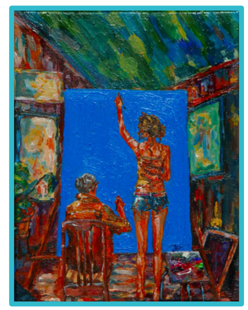
POWER OF PLEDGES
EMPLOYEE BOOSTERS
SRP
75 YEARS

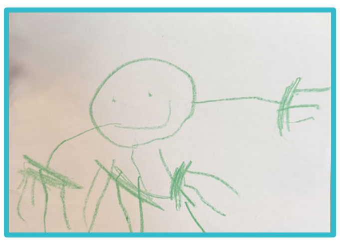
New Initiatives

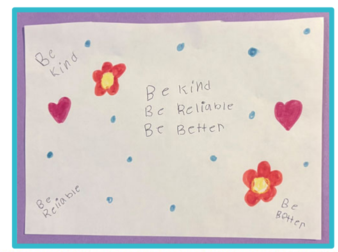
- **Off-Season Engagement Opportunities:** SRP employees engaged with Boosters organizations through volunteer activities & site tours.
  - 04/30 – Valley of the Sun United Way: Snack Pack Assembly
  - 05/13 – Valley of the Sun United Way: Senior Mindfulness Kits
  - 06/03 – Make-A-Wish Foundation of Arizona: Wish Day Signs & Tour
  - 07/15 – Valley of the Sun YMCA: Campfire Across America Event & Tour
  - 07/23 – Chicanos Por La Causa: Back-to-School Encouragement Cards
  - 08/12 – Lauren's Institute for Education: Tour
  - 10/12 – American Service Animal Society: Tour
- **Drawing Contest:** Children related to SRP employees expressed "*What does helping others mean to you?" through artwork.*
- **Post-Campaign Impact Report (WIP):** Pledge results by agency, examples of how funds are utilized, and engagement opportunity outcomes.

Drawing Contest Winners









2026 Campaign Video

thank you!

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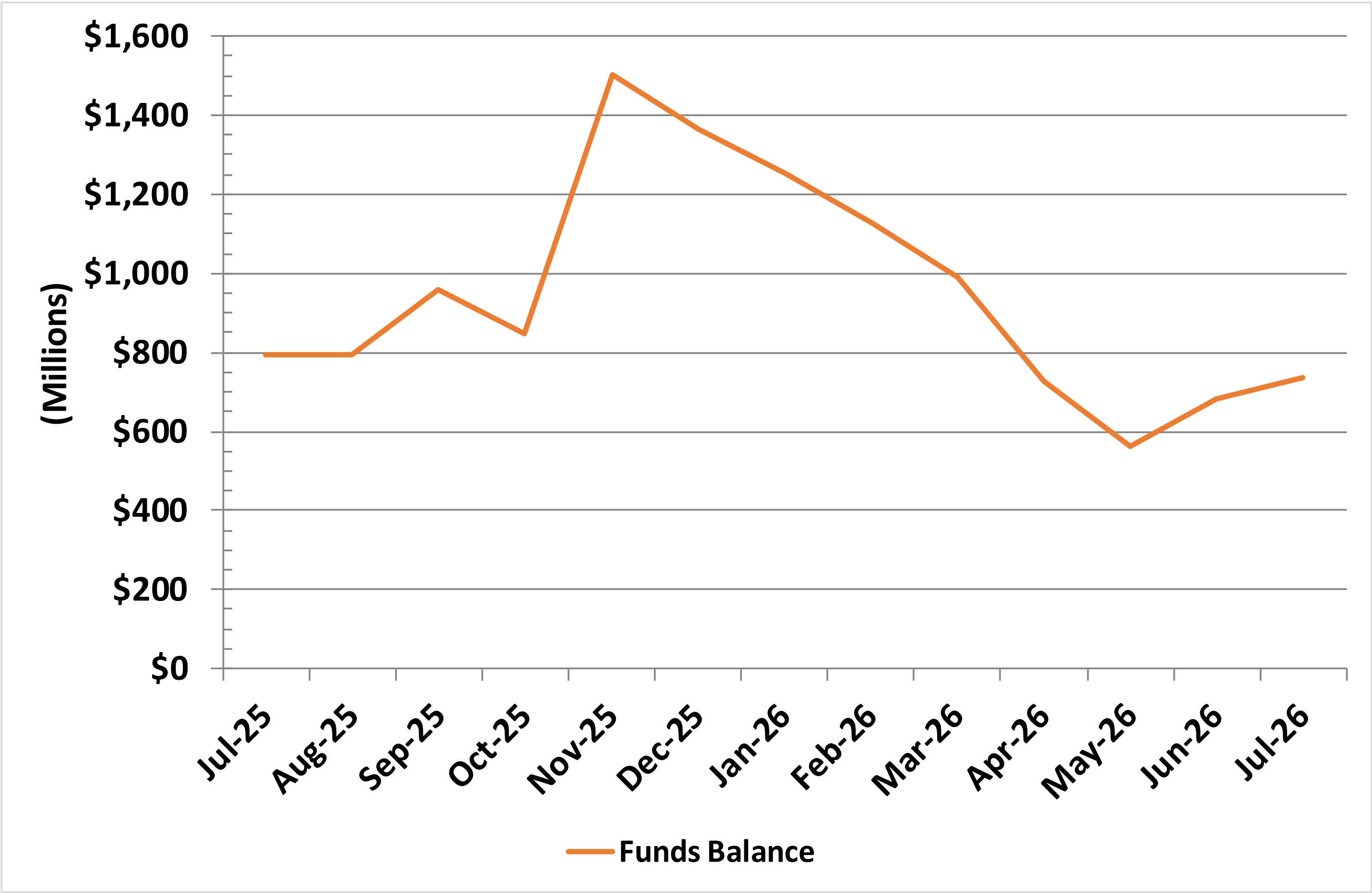
Monthly Financial Report
July 2026

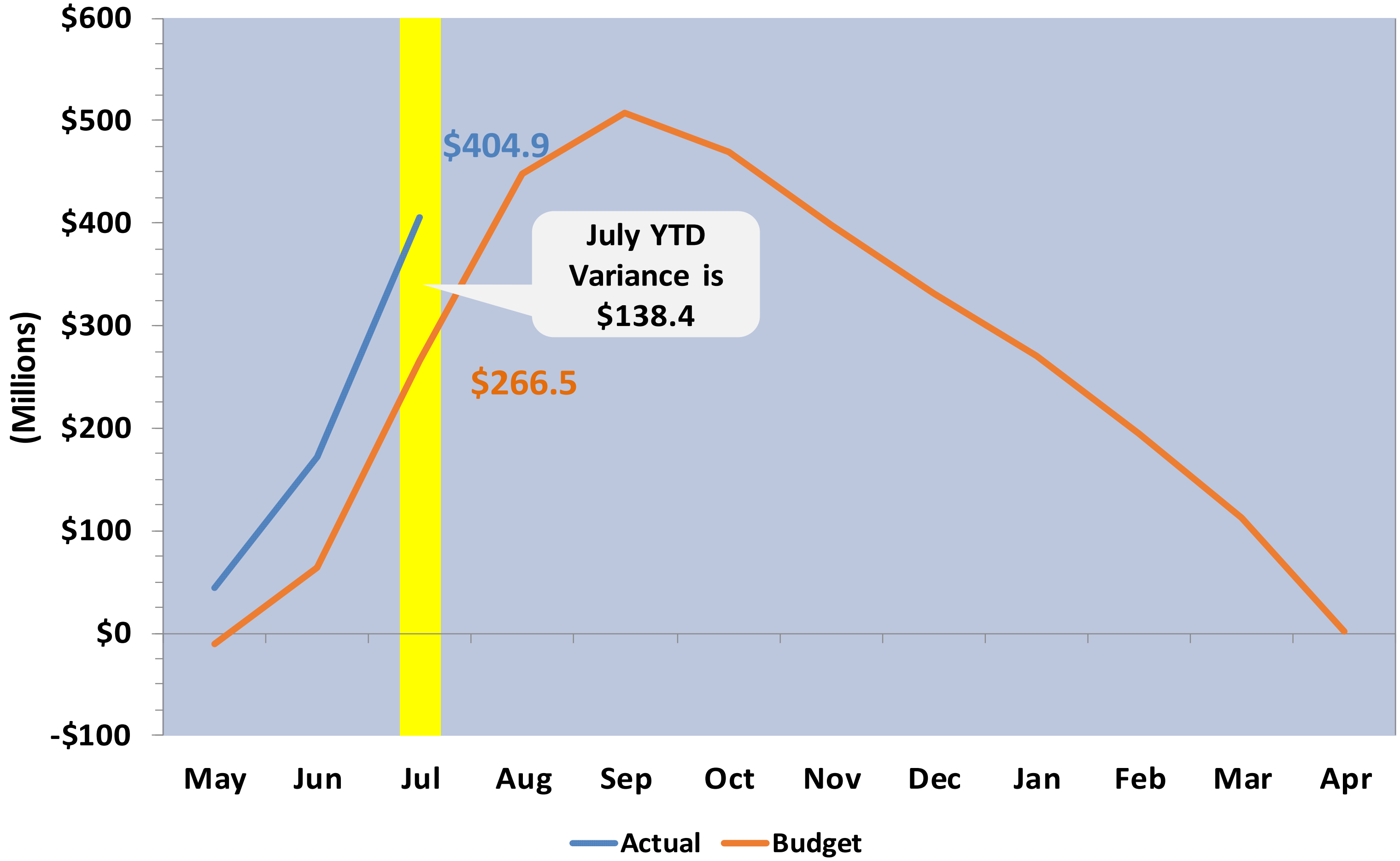
Council Meeting

Jeremy T. Fry | 09/15/2026

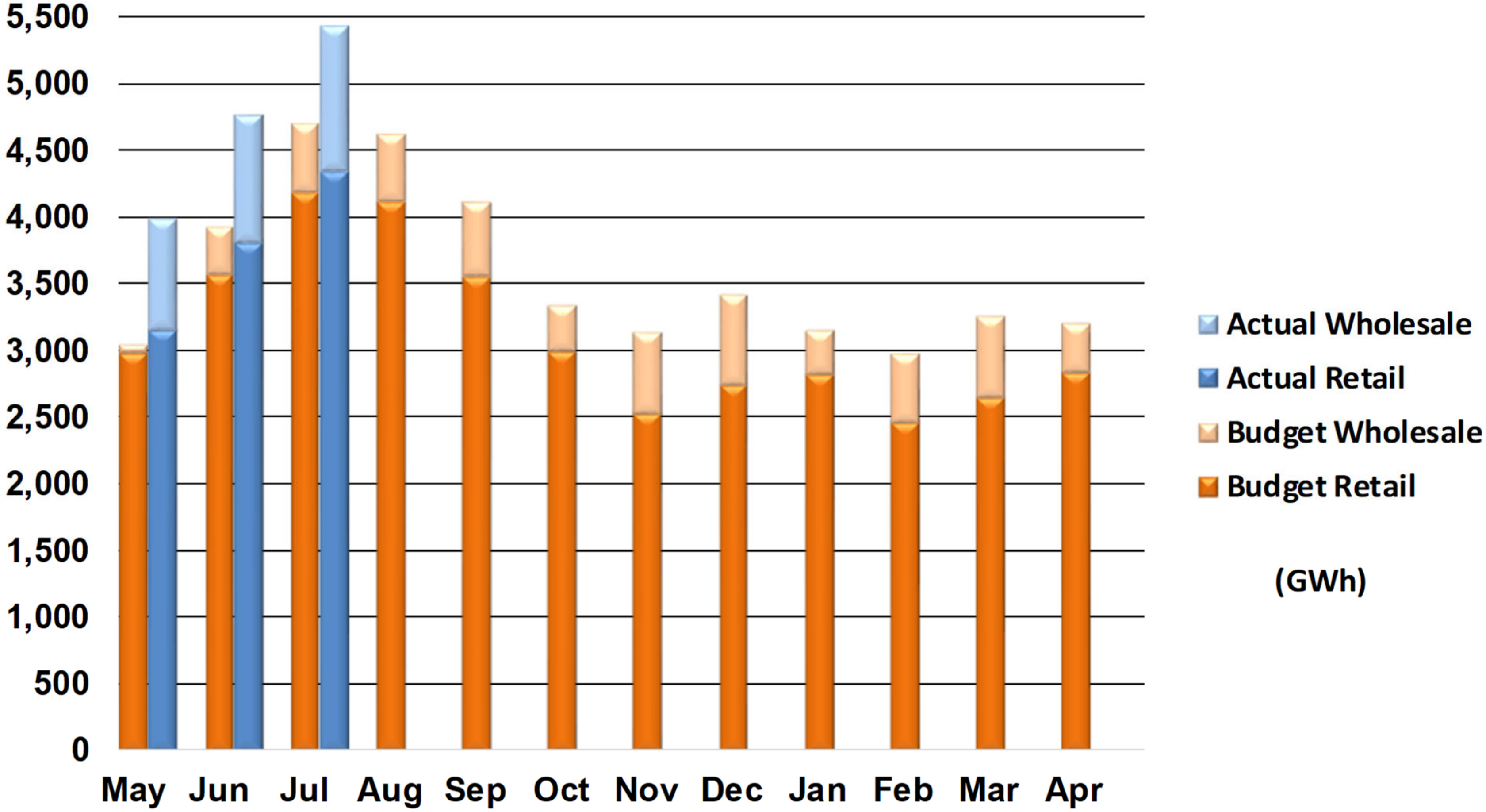
Liquidity


$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
(Millions)
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
Funds Balance

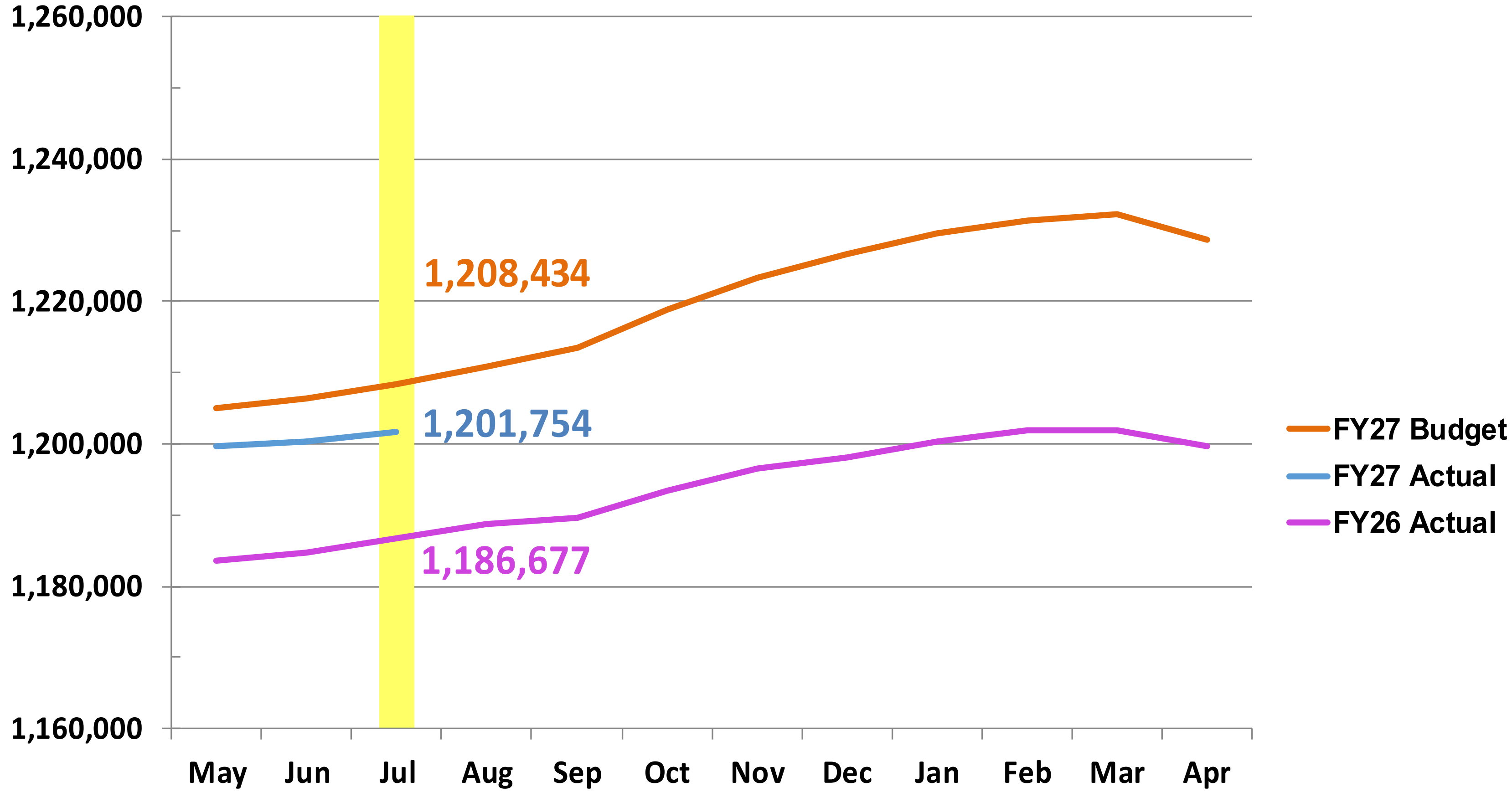
YTD Combined Net Revenue



System Sales



Customer Accounts



Financial Summary - YTD July 2026

(Thousands)	Actual	Budget	Variance
Operating Revenues	$ 1,556,968	$ 1,419,236	$ 137,732
Operating Expenses			
Fuel	493,837	452,594	41,243
O&M	392,085	419,536	(27,451)
Depr & Tax	230,102	235,921	(5,819)
Total Operating Expenses	1,116,024	1,108,051	7,973
Net Financing Costs	55,345	56,626	(1,281)
Other, Net	19,343	11,942	7,401
Combined Net Revenues	$ 404,942	$ 266,501	$ 138,441

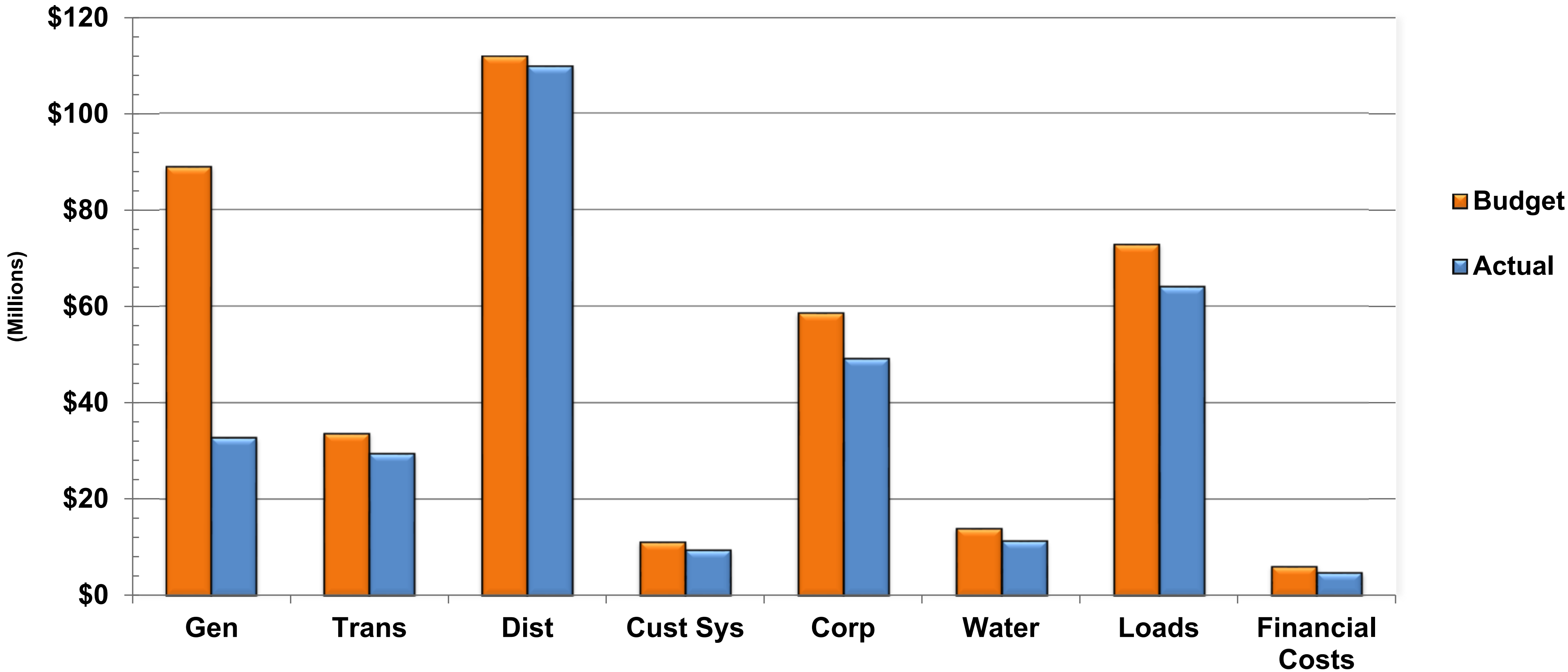
(Non-GAAP, Unaudited)

Key Financial Indicators - YTD July 2026

(Thousands)	Actual	Budget	Variance
Funds Available	$ 670,195	$ 403,781	$ 266,414
Total Debt Service Coverage Ratio	7.22	4.93	2.29
Debt Ratio*	48.5	49.5	(1.0)
Capital Expenditures	$ 310,404	$ 396,750	$ (86,346)

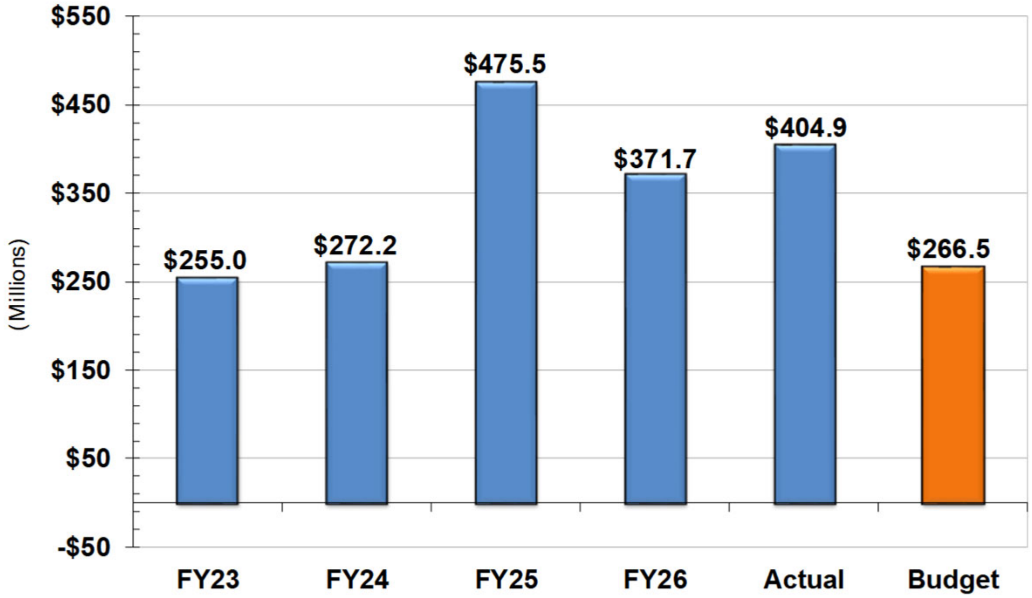
***Debt Ratio represents Projected Actual compared to Annual Budget**

Capital Expenditures - YTD July 2026



thank you!

CNR without Fair Value Adjustments - YTD July 2026

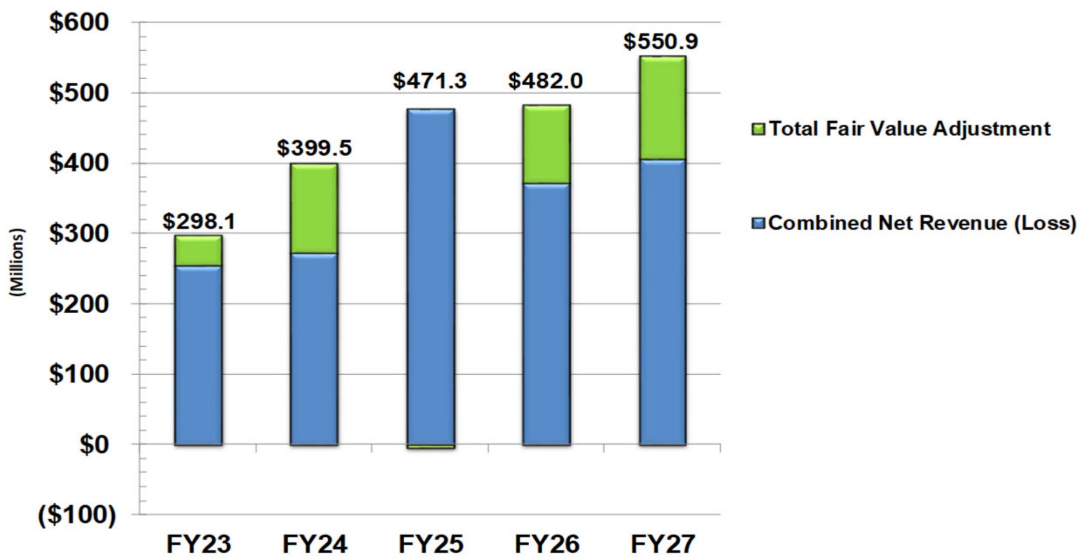


09/15/2026 Council Meeting, J. T. Fry

(Non-GAAP, Unaudited) 1

1

CNR with Fair Value Adjustments - YTD July 2026



09/15/2026 Council Meeting, J. T. Fry

(Non-GAAP, Unaudited) 2

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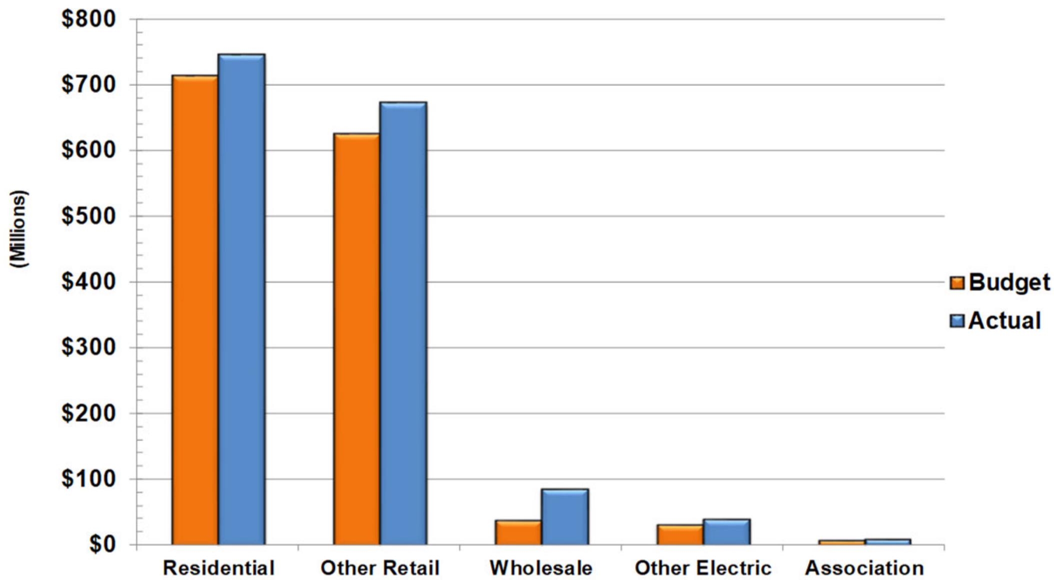
Combined Operating Revenues - YTD July 2026

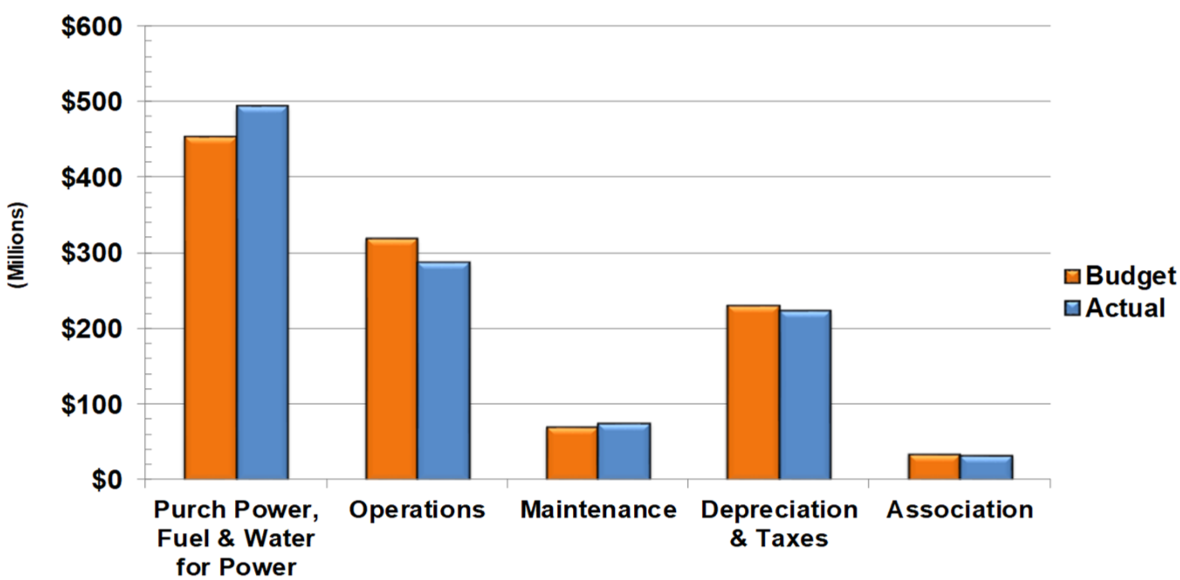


09/15/2026 Council Meeting, J. T. Fry

(Non-GAAP, Unaudited) 3

3

Combined Expenses - YTD July 2026



09/15/2026 Council Meeting, J. T. Fry

(Non-GAAP, Unaudited) 4

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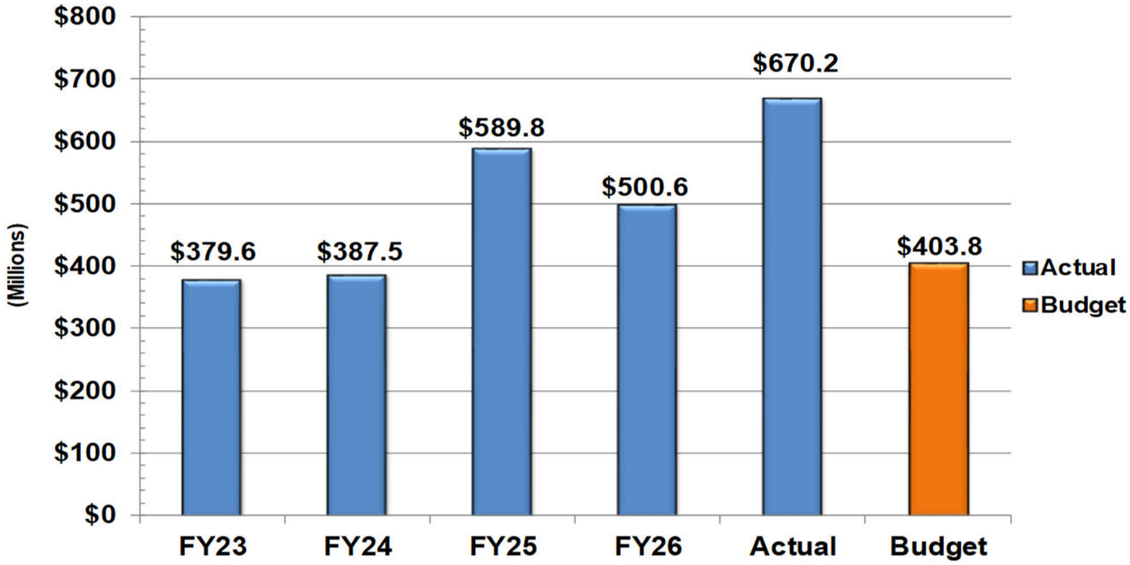
Funds Available - YTD July 2026

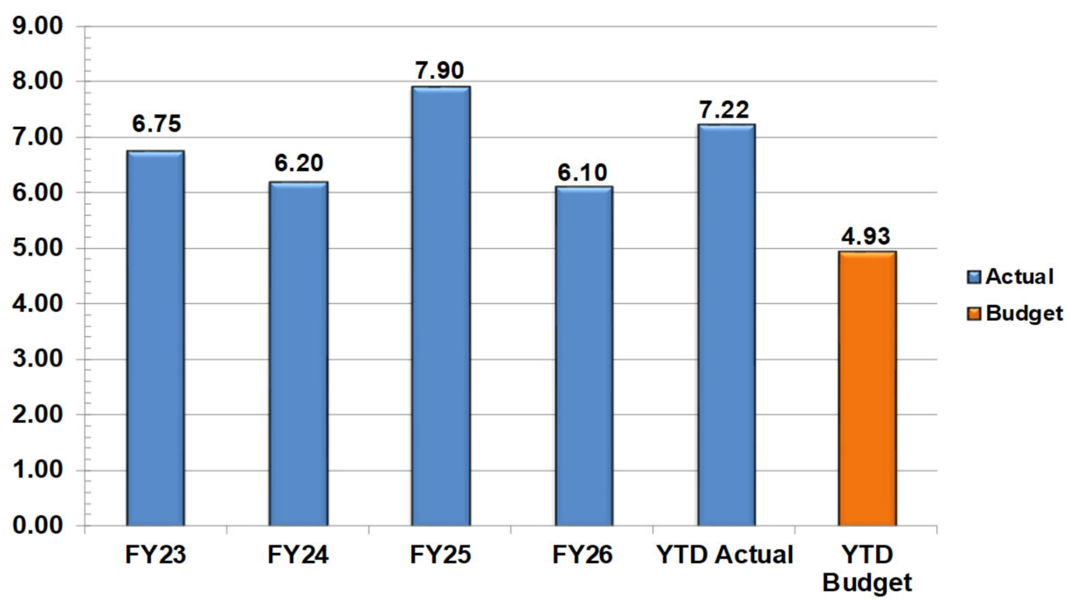


09/15/2026 Council Meeting, J. T. Fry

(Non-GAAP, Unaudited) 5

5

Total Debt Service Coverage Ratio - YTD July 2026



09/15/2026 Council Meeting, J. T. Fry

(Non-GAAP, Unaudited) 6

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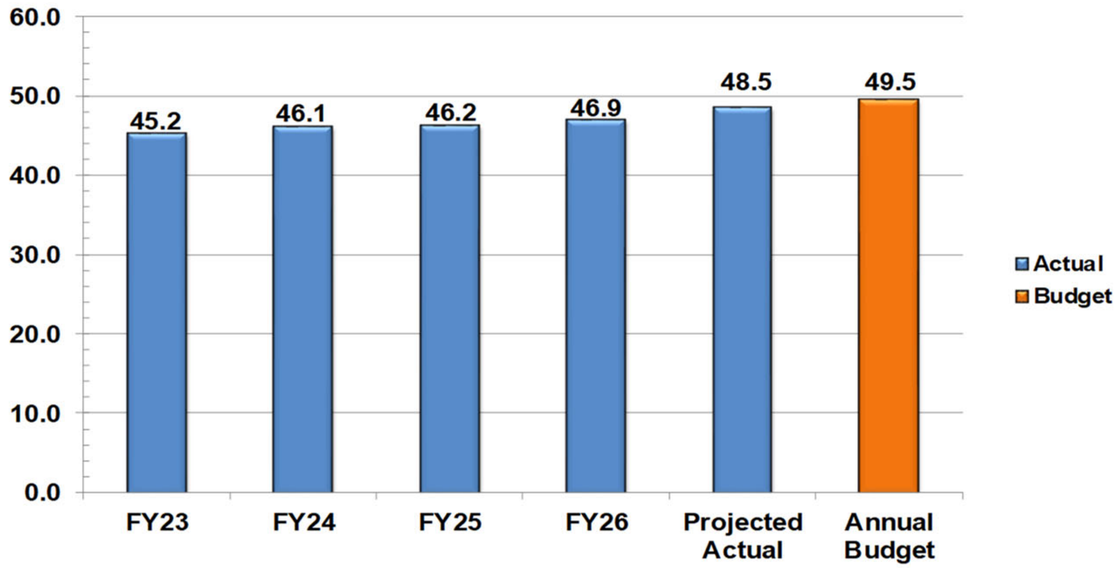
Debt Ratio - YTD July 2026



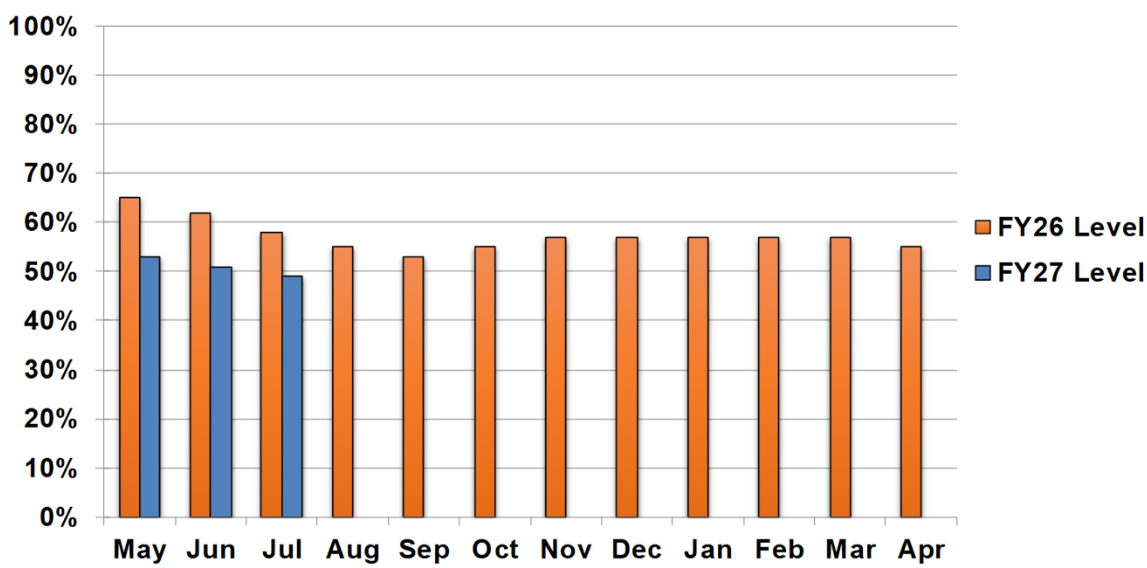
Note: Prior Years and Budget are Fiscal Year-End Ratios

09/15/2026 Council Meeting, J. T. Fry

(Non-GAAP, Unaudited) 7

7

Water Storage Levels



09/15/2026 Council Meeting, J. T. Fry

(Non-GAAP, Unaudited) 8

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Delivering water and power®

Notes to the Financial Summary – YTD July 2026

Total Liquidity at the end of Q1 FY27 was approximately $737.9 million

CNR $138.4 million above budget. Primary Drivers for the above budget results include:

- Higher-than-expected temperatures
- Lower-than-expected fuel and purchase power prices
- The low market prices led to above budget market purchases which displaced higher cost resources

System Sales

- Total sales volume for the first quarter was 22% above budget
    - Retail sales were 5% above budget
    - Wholesale sales were 210% above budget

Total Customer Accounts were 1,201,754, reflecting an increase of 15,077 accounts, or 1.3%, more accounts in FY27 compared to FY26.

Operating Revenues were $137.7 million above budget, driven primarily by retail and wholesale revenue being above budget by $79.8 million and $47.3 million, respectively.

Operating Expense is $8.0 million over budget. Numerous drivers contribute to this variance with the most notable items summarized as follows:

- Fuel and Purchased Power, net, at $41.2 million above budget primarily due to higher production and market purchases.
- O&M is $27.5 million below budget. Some of the larger variances that make up this total include:
    - Administrative & General expenses at $19.0 million below budget. The below budget variance includes outside services at $7.7 million, A&G other at $5.0 million, and salaries and wages $1.8 million below budget.
    - Transmission Operations are $4.5 million below budget (largely due to open positions)
    - Customers' Services and Information $4.0 million below budget due to less labor for the Customer Modernization Project, timing of advertising invoices, various minor below budget variances.

  which is partially offset by

- Electric Maintenance $5.7 million above budget due to completion of work at Gila $2.5 million and timing of maintenance at Palo Verde $1.2 million.

Depreciation & Tax expense is $5.2 million below budget primarily due to the following:

- Timing differences between actual system generated cost of removal expense and budget at Hayden, Craig and CGS. This timing variance is expected to dimmish throughout the year.
- Lower-than-expected assets at Coolidge resulting in lower depreciation expense.

Net Financing costs were $1.3 million below budget primarily due to lower interest rates on customer deposits as well as higher capitalized interest deduction.

Other, Net is $7.4 million above budget primarily due to the following:

- Higher interest earnings of $3.9 million from investments and deposits.
- Unbudgeted $6.9 million insurance reimbursement.
  Partially offset by
- Post retirement medical benefits expense of $3.9 million due to actuarial rates.

Capital Expenditures total $310.4 million which is $86.3 million below budget. Larger variances grouped by category are listed below.

Generation $56.2 million below budget primarily due to:

- Future Resources $14.1M below budget and that is primarily due to transmission studies in support of future generation deferred to later in the year and delayed Long Duration Energy Storage excavation work.
- Coolidge Expansion Projects $13.7M below budget due to cash flow timing of ProEnergy Service payments.
- SRP Pumped Storage $9.4M below budget due to budgeted contracted services work taking place in FY26

Transmission is $4.2 million below budget

Distribution $2.0 million below budget

Customer Systems $1.7 million below budget

Corporate $9.5 million below budget primarily due to:

- Infrastructure Equip. Lifecycle & Growth $10.2 million above budget due to timing of purchases of Advanced Distribution Management Systems infrastructure equipment

- Customer Modernization is $10.5 million below budget primarily due to timing of billing for contract services which are based on milestones.
- Application Road Map-SAP Improvement Program is $2.0 million below budget due to timing of billing for contract services which are based on milestones.
- General Equipment Salvage is $2.6 million above budget due to higher copper prices and increased equipment sales.

Water $2.6 million below budget.

Operating Environment – July 2026

	Actual	Budget	Variance	% Budget
Elec Customers - July 2026	1,201,754	1,208,434	(6,680)	99%
Elec Customers - April 2026	1,199,622			
Elec Customer - July 2025	1,186,677			
System Sales GWH	4,340.0	4,182.2	157.8	104%
Wholesale Sales GWH	1,094.1	515.5	578.6	212%
Total A.F. Water Delivered	85,615	106,000	(20,385)	81%

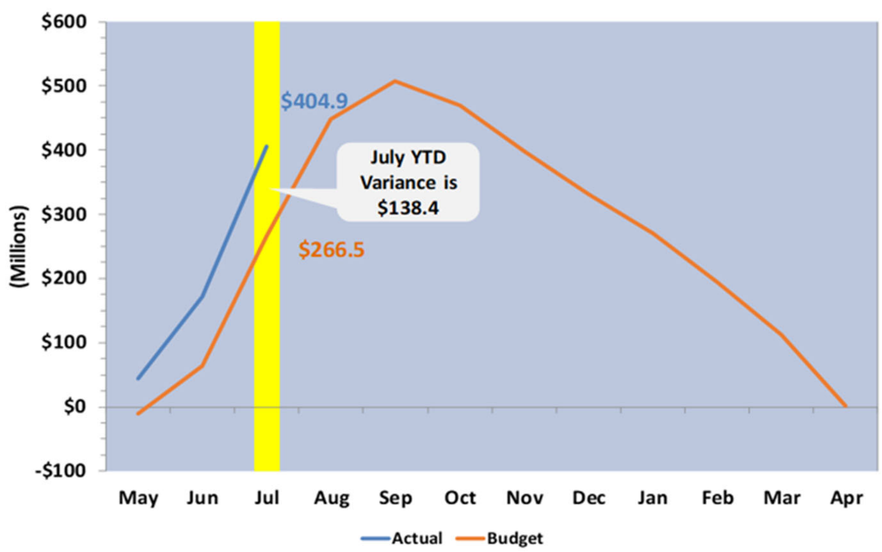
(Non-GAAP, Unaudited)

Financial Summary – July 2026

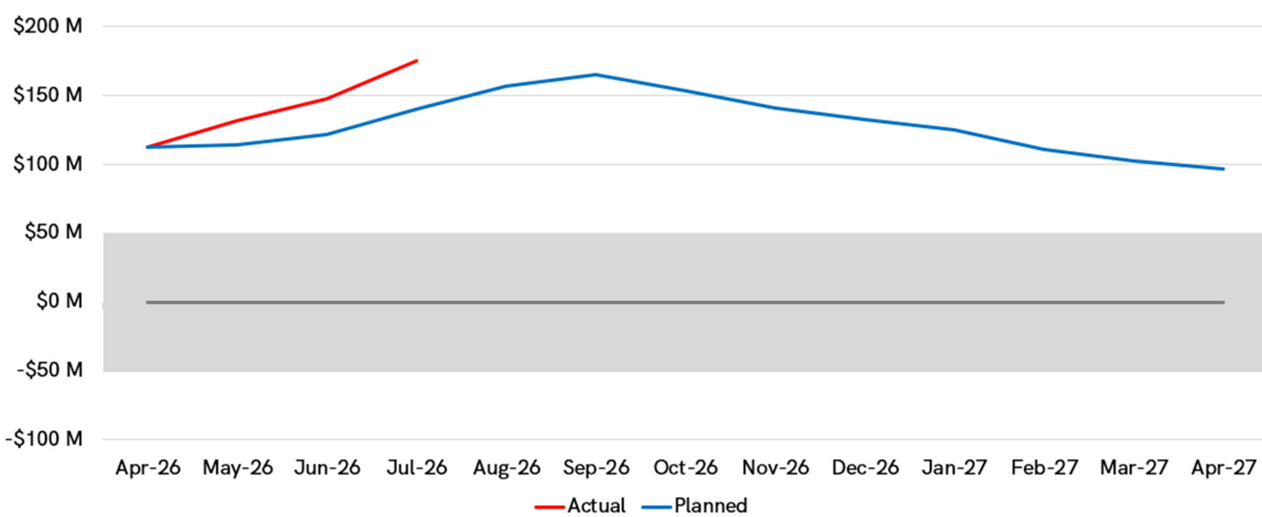
$ Millions	Actual	Budget	Variance	% Budget
Comb Net Revs (Loss)	$ 233.4	$ 201.8	$ 31.6	116%
Funds Available	$ 288.2	$ 247.3	$ 40.9	117%
Capital Expenditures	$ 107.1	$ 124.8	$ (17.7)	86%

(Non-GAAP, Unaudited)

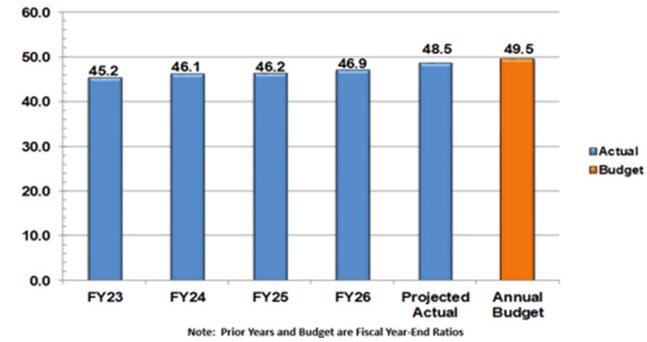
Combined Net Revenues



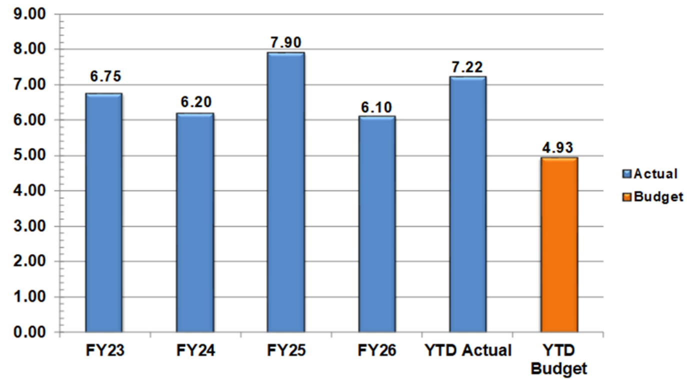
Fuel & Purchased Power Adjustment Mechanism (FPPAM) – June 2026



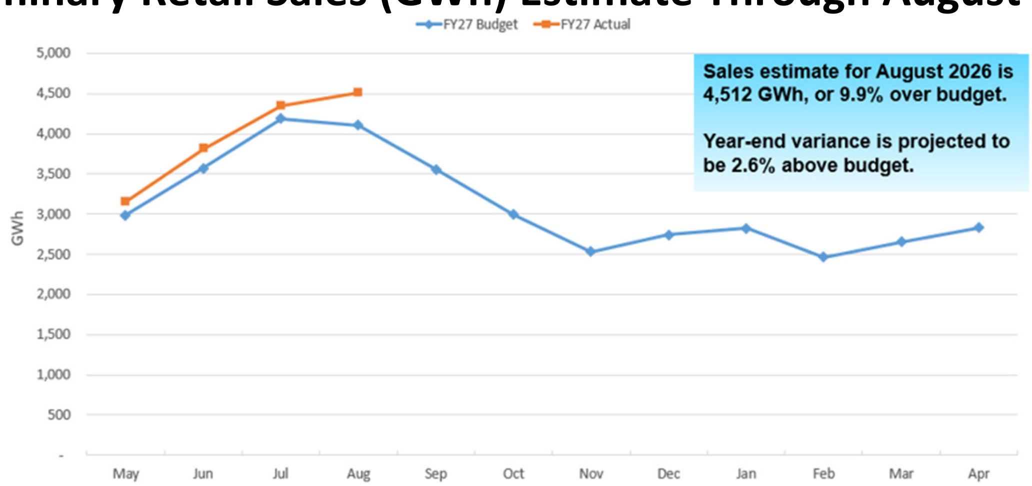
Debt Ratio – Year End Actuals and Projection



Debt Service Coverage Ratio – YTD Through July



Preliminary Retail Sales (GWh) Estimate Through August 2026



Financial Definitions for Dashboard

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)

Review of 2026 Series Bond Sale

September 15, 2026 | SRP Council Meeting

Jon Hubbard | Treasurer & Senior Director Financial Operations & Compliance

Bond Sale Summary

- Parameters approved by SRP Board on 6/18/26
- Parameters approved by SRP Council on 6/18/26
- Moody's affirmed Aa1 credit rating | S&P Global affirmed AA+ credit rating
- Sale executed on 9/2/26 with closing scheduled for 10/6/26
- All Bond Sale Parameters achieved
- Issued $1.26B in Par
    - $919M Par New Money Bonds Issued ($769M Traditional/$150M Green Bonds)
    - $340M Par Refinancing Bonds Issued

Bond Sale: Approved Parameters and Final Execution

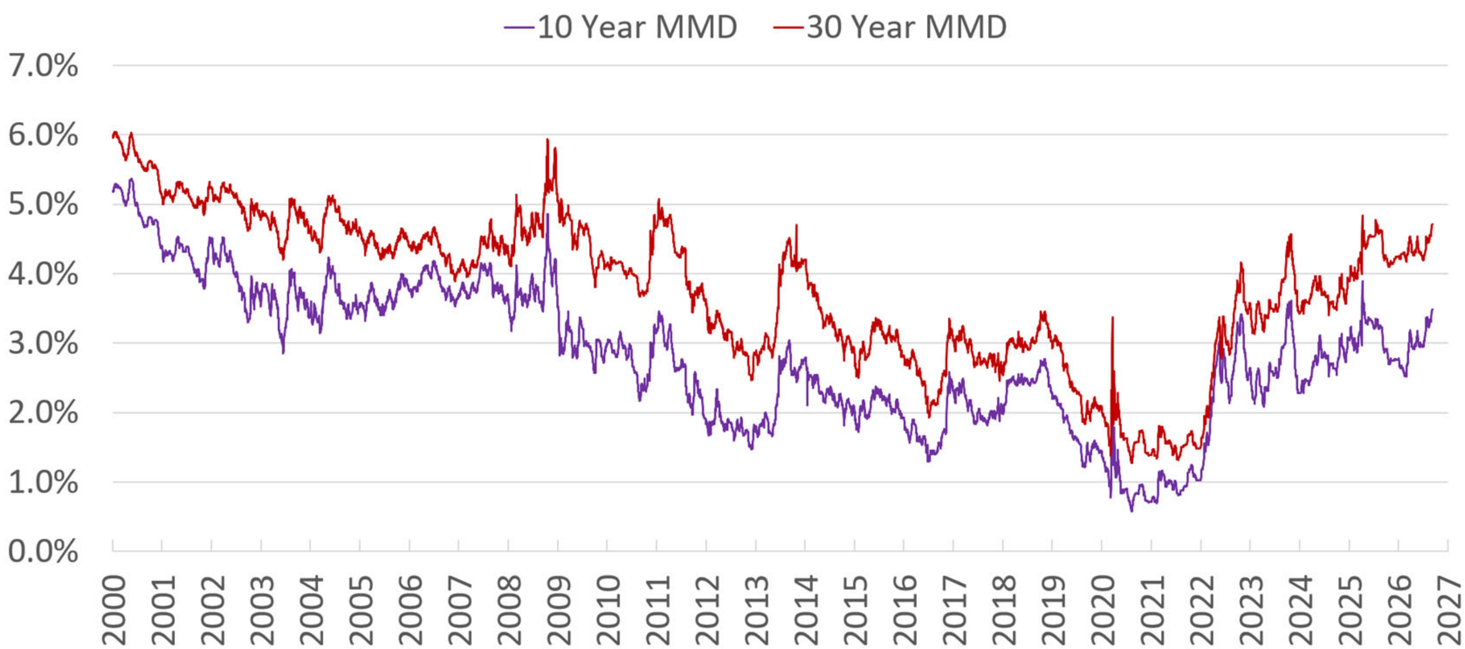
1	2	3	4	5	6
Par Amount	**True Interest Cost**	**Final Maturity**	**Call Option**	**Underwriter's Fee**	**Pricing Execution**
• **New money not to exceed $919M in par value** • **Green Bonds** up to **$150M** of new money **if not disadvantageous** • **Refinancing not to exceed $703M in par value**	• **New money not to exceed 6.0%** • **Refinancing not to exceed 5.0% for 2016 Bonds and 3.0% for 2015 Bonds** • Refinancing requires NPV savings to execute	• **No greater than 40 years** • **Refinancing maturities: No maturities later than 1/1/2039** • No greater than 1.2x duration of bonds refinanced	• **Redemption Price of 100%** • **SRP has the option to refinance (i.e., call the bonds) within 10.5 years of issuance**	• **Not to exceed $2.00 per $1,000 of bonds issued**	• **Execute final pricing before 12/31/2026**
New money: $919M Par including $150M of Green Bonds (no disadvantage) **Refinancing:** $368M Par ✓	**New money:** 4.58% **2016A Refinancing:** 4.32% $27M PV Savings ✓	**New money:** 30 years **Refinancing:** 1/1/2038 ✓	**100%** **10.2 years** ✓	**$1.73 per $1,000** ✓	**9/2/2026** ✓

------------------------ Final Revenue Bond Sale Results ------------------------

Interest Rates & SRP Bond Deals

AAA MMD (Municipal Market Data Yield Curve)

Effective Rate on Bond Portfolio = 4.06% | Total Debt Outstanding $7.6 billion



Series	Rate
2015A	3.72%
2016A	3.42%
2017A	2.98%
2019A	3.00%
2020A/20B/21A	2.23%
2022A	2.06%
2023A	4.23%
2023B	4.77%
2024AB	4.13%
2025A	4.26%
2025B	3.12%
2025C	4.71%
2026AB	4.55%

SRP 2026 Series Bonds

PFM Financial Advisors

presentation to the

SRP Council

Mike Mace, Senior Director

September 14, 2026

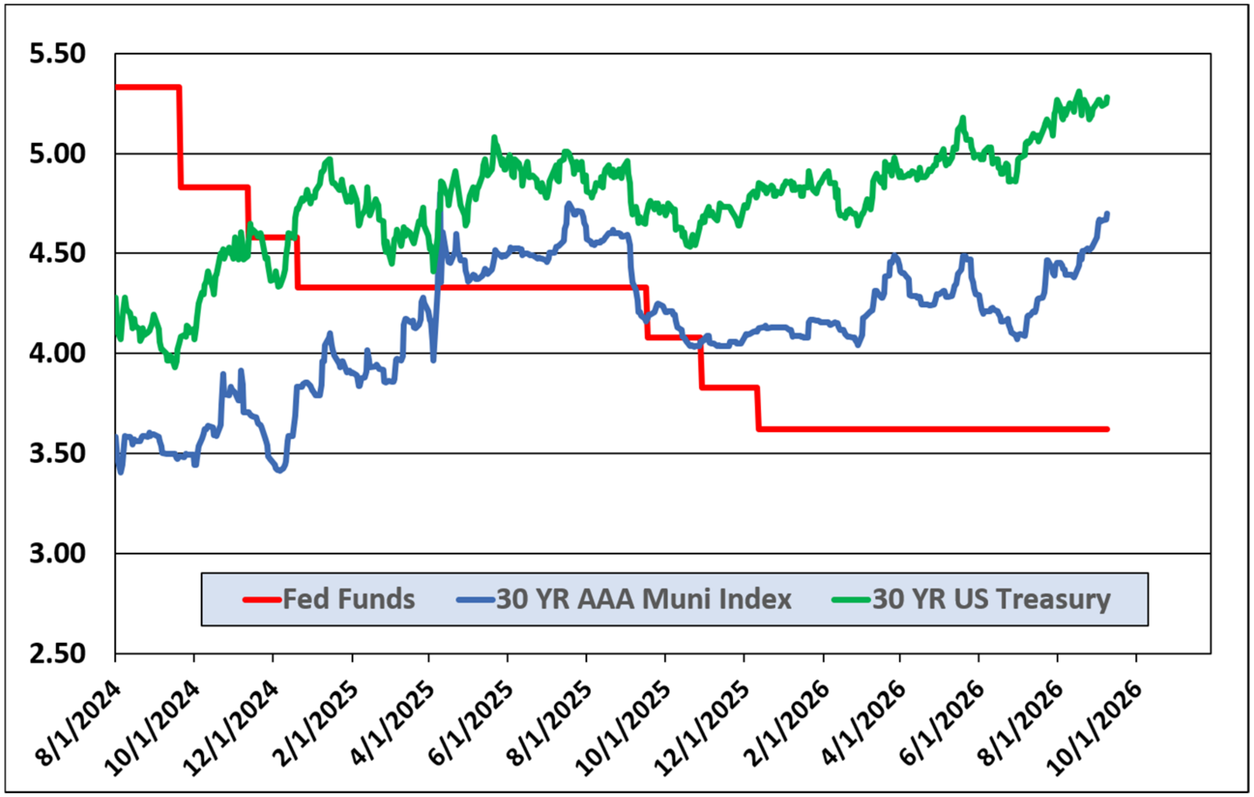
PFM

New York, NY
Philadelphia, PA
Charlotte, NC
Chandler, AZ

pfm.com

SRP 2026 Bonds – Rates Leading up to the Bond Sale

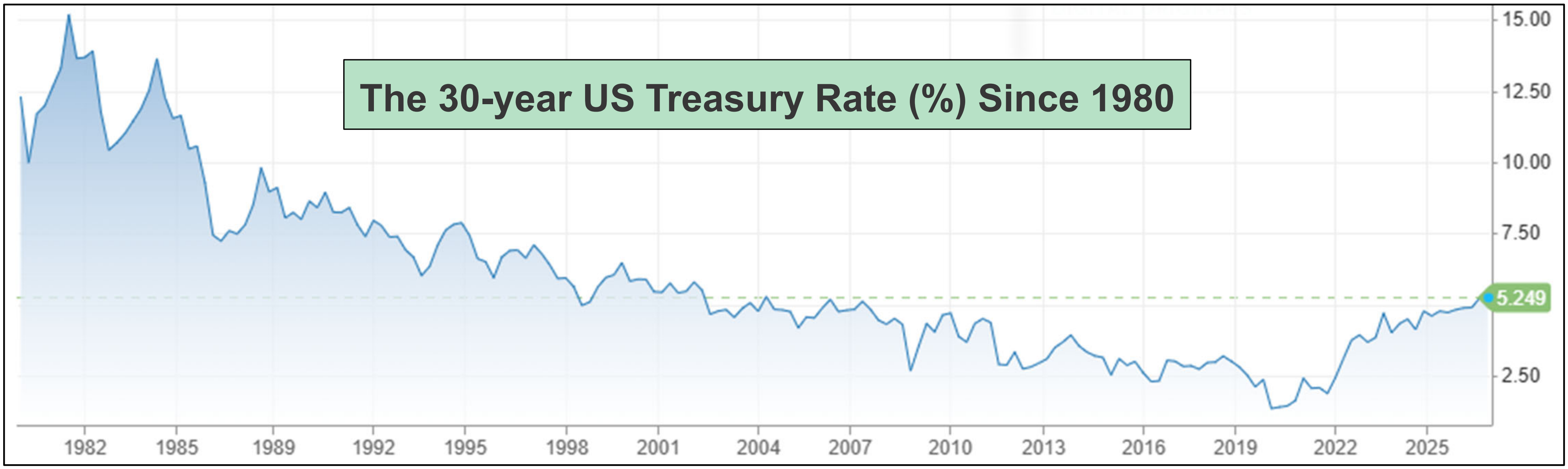
- The interest rate “trend is not a friend”



- Very Large Debt Issuance
  - Munis at record pace
  - Fed Debt up and up
  - Tech debt to ~$500B/yr
- The Good (?) News
  - 5% muni rates bring buyers
  - For most bond maturities
  - Retail investors are back
  - But through bond funds

Historical Perspective

- The “low interest rate party” may have ended, at least for a while
- Rates have been trending higher since the post-COVID era
- Pick your reason – Iran, Inflation, $40T Fed Debt, AI Debt crowd out, …
- There are few Fed/Treasury tools available to change course



Issuance Timing and Strategy

- The Plan: Avoid Tuesday 9/1 and competing for attention with the five-part ~$2BN NYS competitive bid sale throughout the day
- Tuesday: Market digested NY sale @ higher rates
- Weds AM: Investor feedback provides confidence
  - SRP is "Deal of the Day"
  - Investor focus (size, structure, ratings)
  - Diverse "menu" of bonds offered
  - SRP first - Green Bonds

Due	Amount ($000s)	Coupon	Yield	Price
2028	45,100	5.00%	2.72%	102.748
2029	47,340	5.00%	2.83%	104.665
2030	29,815	5.00%	2.93%	106.342
2031	44,215	5.00%	3.07%	107.607
2032	16,040	5.00%	3.15%	108.861
2033	26,015	5.00%	3.32%	109.388
2034	57,520	5.00%	3.43%	109.980
2036	85,890	5.00%	3.64%	110.581
2037	55,235	5.00%	3.82%	109.913
2038	142,760	5.25%	3.95%	110.852
2039	**47,670**	**5.25%**	**4.04%**	**110.055**
2040	**44,510**	**5.25%**	**4.21%**	**108.569**
2041	**57,820**	**5.25%**	**4.28%**	**107.965**
2042	38,530	5.25%	4.34%	107.449
2043	19,070	5.25%	4.40%	106.937
2044	20,240	5.25%	4.45%	106.513
2045	20,815	5.25%	4.50%	106.090
2046	22,725	5.25%	4.56%	105.586
2047	22,130	5.25%	4.64%	104.918
2048	26,705	5.25%	4.73%	104.173
2049	21,165	5.25%	4.78%	103.762
2050	36,160	5.25%	4.82%	103.434
2051	10,290	5.25%	4.84%	103.271
2057	100,000	5.00%	4.97%	100.230
2057	175,005	5.50%	4.88%	104.940

Excellent Investor Response

- Order Period opens at 9:00 AM for 2 hours
- Steady stream of investors orders:

Progression of Investor Orders					
Time	Bonds Offered	Investor Orders	Usable Orders	Balance Needed	The "Book"
9:00 AM	1,217,355	0	0	0	0.0 X
10:00 AM	1,217,355	990,415	704,545	512,810	0.8 X
10:30 AM	1,217,355	2,774,205	1,069,305	148,050	2.3 X
11:00 AM	1,217,355	8,809,730	1,217,355	0	7.2 X

$1 Bn of orders in the “first half”

Very helpful “piling on” at the end

- Nearly $9 Billion in investor order
- 7.2 X as many orders as bonds for sale
- On a day when rates trended up

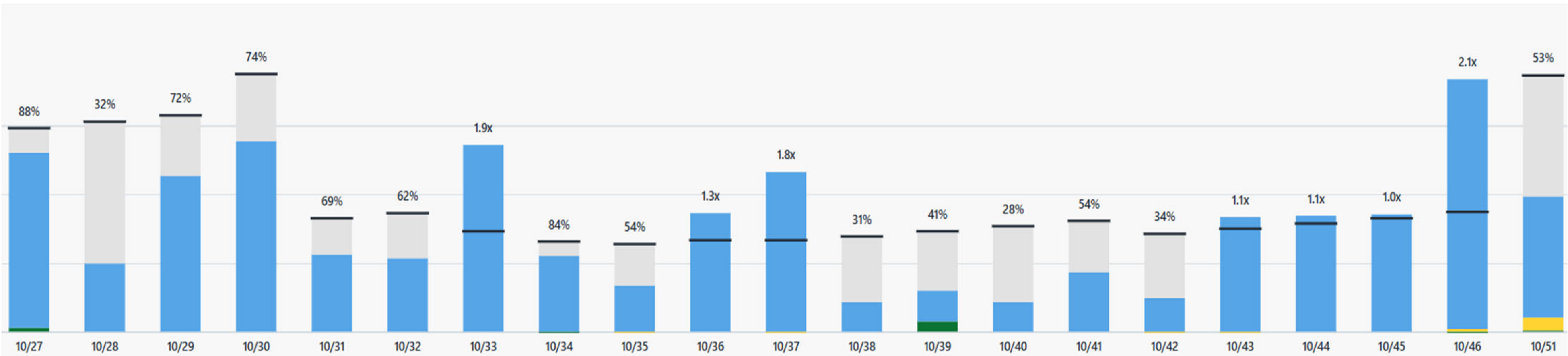
Strong “Book” = Strong Repricing

- Demand allows SRP to push rates lower after the order period is over
- VERY roughly 1 basis point (BP), or 0.01% for every times “oversubscribed”
- Lower yield means higher bond price and more proceeds for SRP
- Overall book at 7.2X, over 100 investors
- Diversity of investors allows stronger repricing, and increased bond sizing
- Repricing produced *$7.5 million* more proceeds
- Green Bonds were well-received

Due	Offered	Orders	Book	"Bump"	Real $
2028	44,830	144,260	3.2 X	3 BP	16,587
2029	47,065	98,775	2.1 X	2 BP	21,179
2030	29,515	84,590	2.9 X	3 BP	28,039
2031	43,930	220,735	5.0 X	5 BP	90,496
2032	15,670	65,160	4.2 X	4 BP	31,497
2033	25,770	147,295	5.7 X	6 BP	91,226
2034	56,965	321,515	5.6 X	6 BP	230,139
2036	85,505	709,490	8.3 X	8 BP	566,898
2037	54,825	648,600	11.8 X	11 BP	540,575
2038	142,340	1,505,695	10.6 X	10 BP	1,272,520
2039	47,555	333,330	7.0 X	8 BP	336,689
2040	44,580	372,710	8.4 X	9 BP	349,507
2041	57,865	261,980	4.5 X	7 BP	349,505
2042	39,010	355,655	9.1 X	10 BP	335,876
2043	19,660	105,910	5.4 X	6 BP	100,659
2044	20,925	130,790	6.3 X	7 BP	124,504
2045	21,560	125,905	5.8 X	6 BP	109,309
2046	23,620	211,520	9.0 X	10 BP	198,880
2047	23,010	240,460	10.5 X	12 BP	231,020
2048	27,915	269,010	9.6 X	11 BP	254,864
2049	21,985	142,000	6.5 X	9 BP	163,129
2050	37,930	428,915	11.3 X	11 BP	343,267
2051	10,335	83,095	8.0 X	8 BP	67,798
2057	100,000	455,830	4.6 X	5 BP	399,000
2057	174,990	1,346,505	7.7 X	9 BP	1,300,176

It Doesn't Always Go this Way

- Very recent $400 MM bond sale
- Only 2/3 sold, requiring yield increases of up to 5 basis points
- And potential reduction in amounts



SRP 2026 Bonds Investor Summary

Quick Statistics

- Series Overview
  - # Maturities: 25
  - Issuance Par: $1,217,355
- Account Overview
  - #Accounts 99
  - Total Priority Orders: 524
- Order Overview
  - % Subscription: 723.27%
- Order Statistics
  - Total Orders: $8,805M
  - # Full Orders: 108

Top 10 Investors

Type	Order Count	Full Orders	Total Orders	%Par	% Total Orders
Prop/Trading	17	17	$886,345	72.81%	10.07%
Bond Funds	12	9	$748,390	61.48%	8.50%
Prop/Trading	8	2	$472,740	38.83%	5.37%
Insurance	12	12	$443,115	36.40%	5.03%
Manager/Traded	9	9	$426,955	35.07%	4.85%
SMA	16	5	$389,600	32.00%	4.42%
Manager/Trader	5	5	$331,350	27.22%	3.76%
SMA	25	0	$313,100	25.72%	3.56%
Bond Funds	9	6	$299,535	24.61%	3.40%
SMA/Funds	11	4	$291,690	23.96%	3.31%
	124	69	$4,602,820	378.10%	52.28%

End Results are Favorable, in a Challenging Market

- SRP continues to price at lower spreads among very highly rated credits
- Large amount of investor demand is helpful when facing a large capital program

Recent Notable Bond Sales and Long-Term Rates									
Bond Issuer	State	Issue Par ($MM)	Sale Date	Term (Years)	Amount ($MM)	Coupon	Yield	BP Sprd to AAA	Credit Ratings M/S&P/Fitch
SRP	AZ	1,259	9/2	30	224	5.50%	4.79%	12	Aa1/AA+/ -
Chicago Apt	IL	1,292	9/2	30	373	5.00%	5.26%	59	- /A+/A+
NY Dorms	NY	~1,900	9/1	32	89	5.00%	5.04%	41	Aa1/ - /AA+
Penn State	PA	393	8/26	30	77	5.00%	4.82%	31	Aa1/AA/ -
Portland W/S	OR	558	8/26	30	93	5.25%	4.72%	21	Aa2/AA+/ -
Ft Worth W/S	TX	321	8/26	30	13	5.00%	4.90%	39	Aa1/AAA/ -
Jacksonville Sp Rev	FL	406	9/8	25	37	5.25%	5.00%	25	- /AA/AA+

- And….SRP continues to pay the lowest issuance costs in public power

Public Power and SRP Advance – materially lower financing costs

Bond Issuance Comparison: SRP vs. Arizona Public Service (APS)			
Issuer	SRP Delivering water and power®	aps	aps
Sale Date	SRP Sept 2, 2026	APS – March 2026	APS – August 2026
Issue Type	Tax-Exempt Revenue Bonds	Taxable Senior Unsecured Notes	Taxable Senior Unsecured Notes
Sale Date	September 2, 2026	March 10, 2026	August 10, 2026
Maturity Description	5.50% Bond @ 4.79% Yield	5.10% Notes due 2036	6.25% Notes due 2056
Maturity Size	$224,000,000	$600,000,000	$600,000,000
Total Par Amount	$1,259,270,000	$600,000,000	$700,000,000
Call Feature	Par call 01/01/2037	Make-whole call	Make-whole call
Moody's Rating	Aa1	A2	A2
S&P Rating	AA+	BBB+	BBB+
Fitch Rating	NR	A-	A-
UW's Disc (per $1,000)	$1.73 / $1,000	$6.50 / $1,000	$8.75 / $1,000
UW Fee as % of Par	0.173%	0.650%	0.875%

A Very Successful Transaction

- Navigating through challenging market conditions

- When SRP “best in class” position means even more than in stable markets

thank you!

Council Report – Current Events

Council Meeting

September 15, 2026

Current Events

Jim Pratt

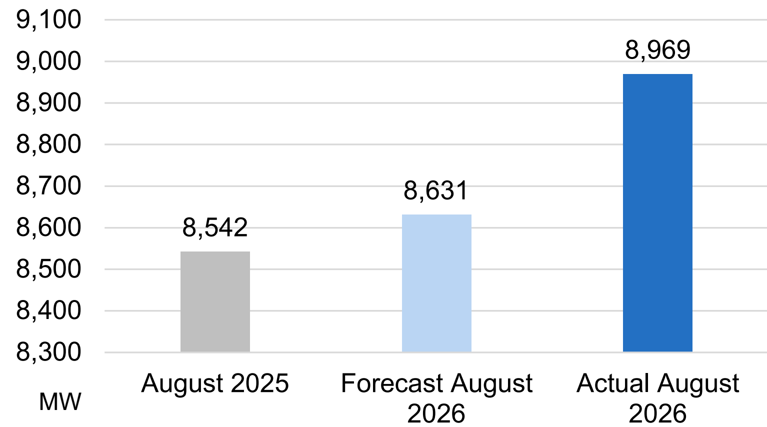
Power System Update – Current Events

Bobby Olsen

OPERATIONAL UPDATES - AUGUST

August Peak Demand

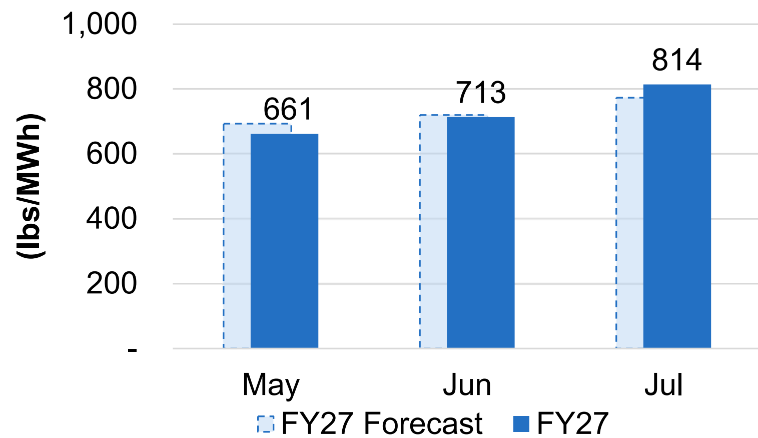
8,969 MW



- Occurred on August 26th with 113° temperature
- 338 MW higher than forecasted peak
- 427 MW higher than last year's August peak

SUSTAINABILITY UPDATES – Q1 MAY-JULY 2026
PRELIMINARY RESULTS*

Q1 Retail
Carbon Intensity
737 lbs/MWh



*Unit emission factors will be updated in Q2 using the latest available emissions rates.

Approximate May - July totals:

- 11,900+ GWh generated to serve retail load
- 4,000+ GWh generated with carbon-free resources
- 4 million metric tons of CO_2 emissions

SOLAR TARIFFS – UNDER SECTION 232

- Section 232 of Trade Expansion Act of 1962 lets President limit foreign imports that are harmful to National Security

- Trump signed proclamation on August 6, 2026, to impose a 15% tariff and minimum import prices on polysilicon and related solar semiconductor products

- The tariffs are effective on December 4, 2026 (with an anti-stockpiling clause to prevent a rush of pre-imports)

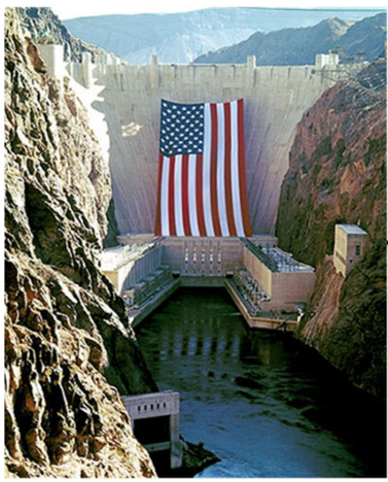
- The driver for the tariffs are to stop foreign dumping of goods, increase U.S. share of polysilicon production, and to promote domestic manufacturing capacity

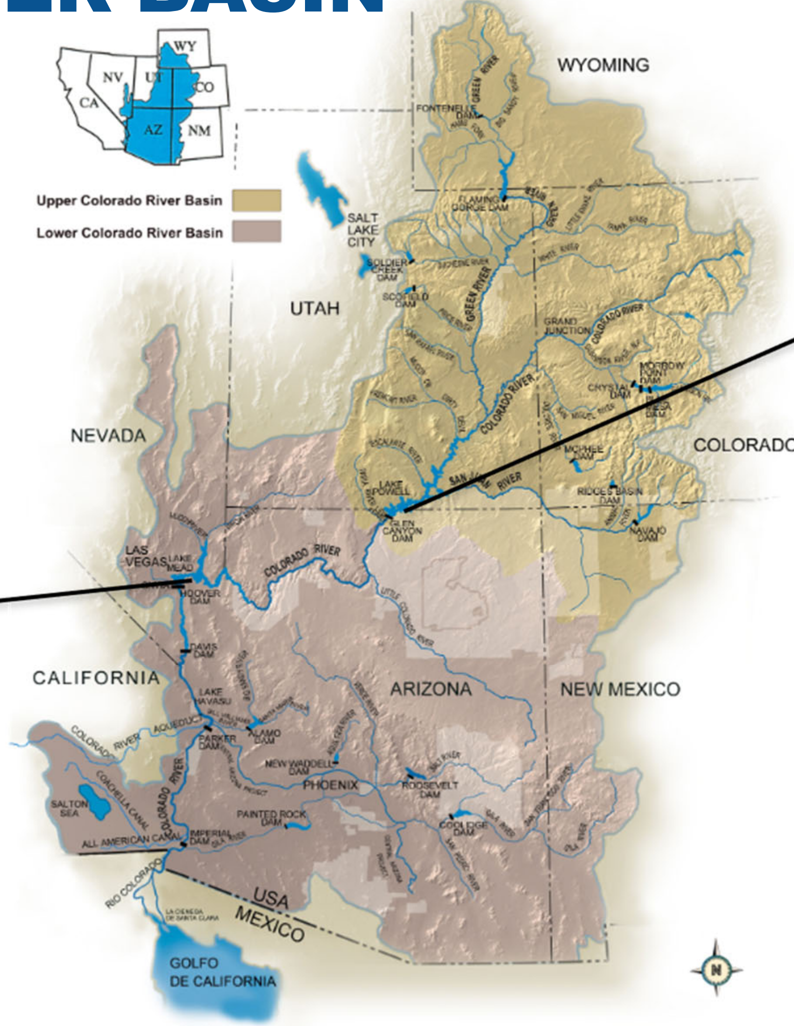
- The tariffs are expected to increase solar power costs, including many of the projects that SRP has received Board approval for and were contracted to be constructed in next few years

Water Stewardship

Leslie Meyers

COLORADO RIVER BASIN





COLORADO RIVER COMPACT - 1922

The Colorado River Compact is a 1922 interstate agreement that allocates the river's water among the seven states in the Upper and Lower Colorado River Basins to ensure equitable usage and facilitate water management.

- Article III of the Compact mandates that the Upper Basin states must not deplete the flow of the Colorado River at Lee Ferry, Arizona below 75 million acre-feet over any consecutive ten-year period.
- The term-year rolling total is measured at a defined point – Lee Ferry, the boundary between the Upper and Lower Basins – which serves as the accounting location for deliveries.

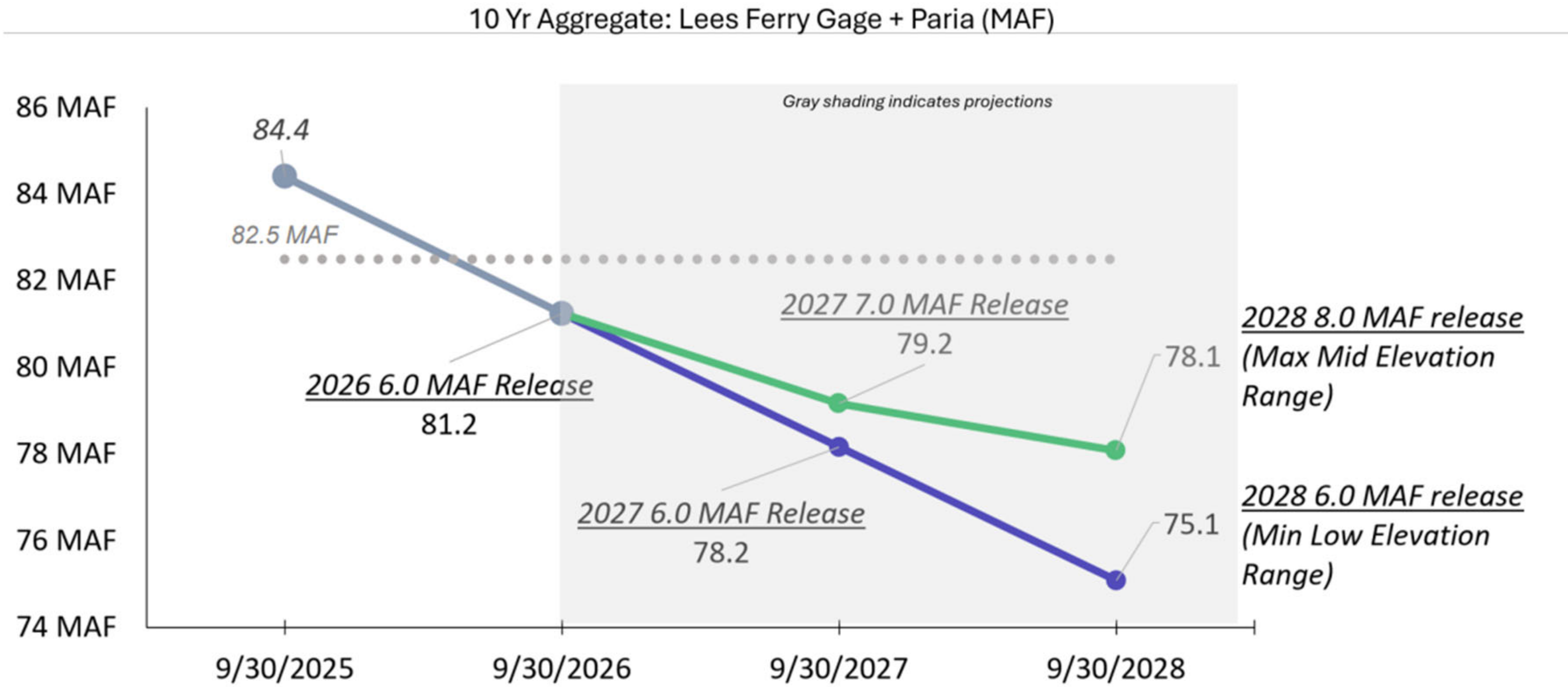
TREATY BETWEEN THE UNITED STATES OF AMERICA AND MEXICO ON THE UTILIZATION OF WATERS OF THE COLORADO AND TIJUANA RIVERS AND OF THE RIO GRANDE 1944

The 1944 Treaty guaranteed 1.5 million acre-feet per year of Colorado River to Mexico, establishing an international allocation that is now incorporated into the overall management framework known as the “Law of the River”.

Therefore, While the 1922 Compact established a framework for dividing water among the U.S. states, the Mexican share was recognized more than two decades later through the 1944 Treaty, effectively adjusting the delivery obligations of the Upper and Lower Basin states to account for this international commitment.

IMPACTS OF LOW RESERVOIR ELEVATIONS AT LAKE MEAD AND LAKE POWELL

Compact Compliance



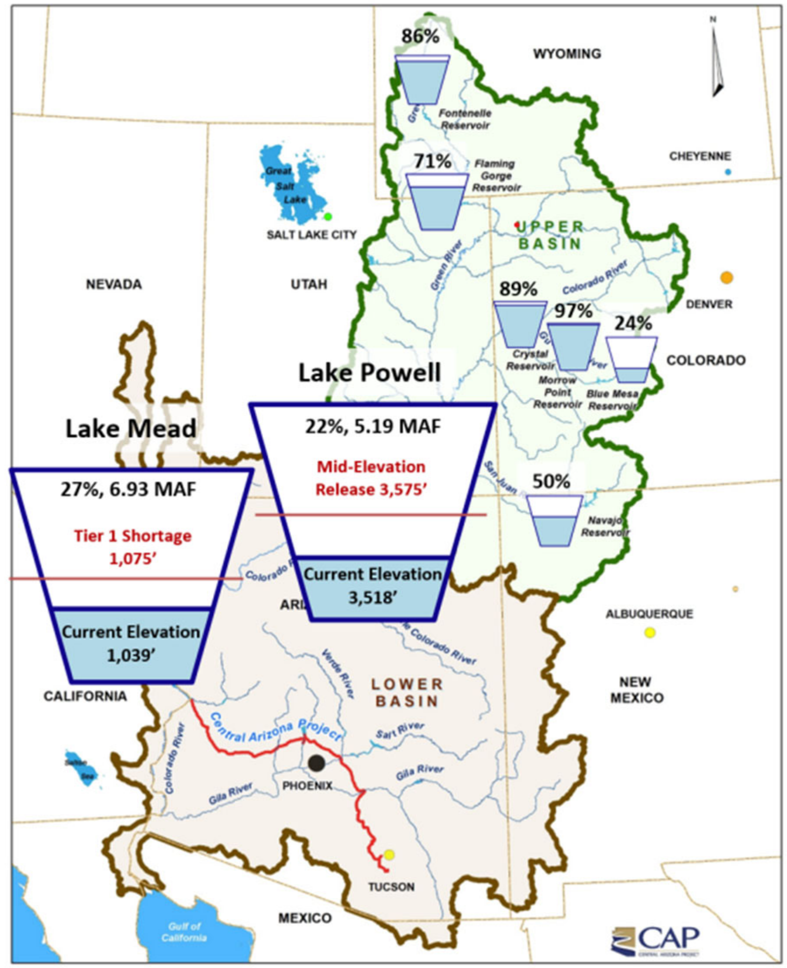
82.5 MAF (gray dotted line) is shown as a general reference point and does not represent a legal position.

COLORADO RIVER BASIN STORAGE

Colorado River Basin Storage

As of August 23, 2026

System Contents: 18.45 MAF (32%)
Last Year System Contents: 22.26 MAF



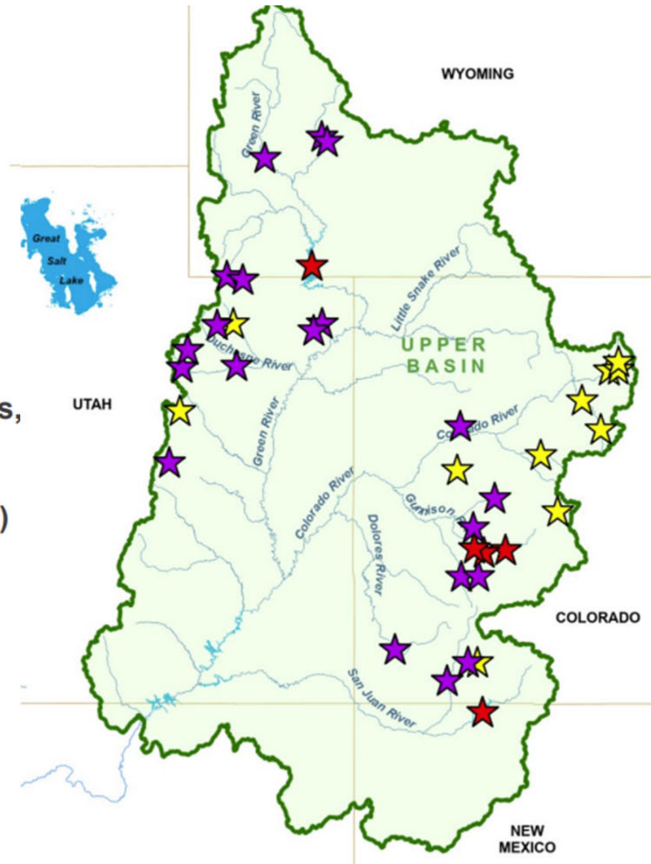
UPPER BASIN RESERVOIRS

Upper Basin Reservoirs

As of August 23, 2026

CRSP UIUs, Participating Projects, and Other notable reservoirs:

Current contents: 6.17 MAF (60%)



ARC Meeting #14   August 24, 2026

CRSP Upper Initial Units (UIU)
Excluding Lake Powell
3.58 MAF (60%)

CRSP Participating Projects
1.69 MAF (66%)

Other notable reservoirs
0.716 MAF (48%)

thank you!

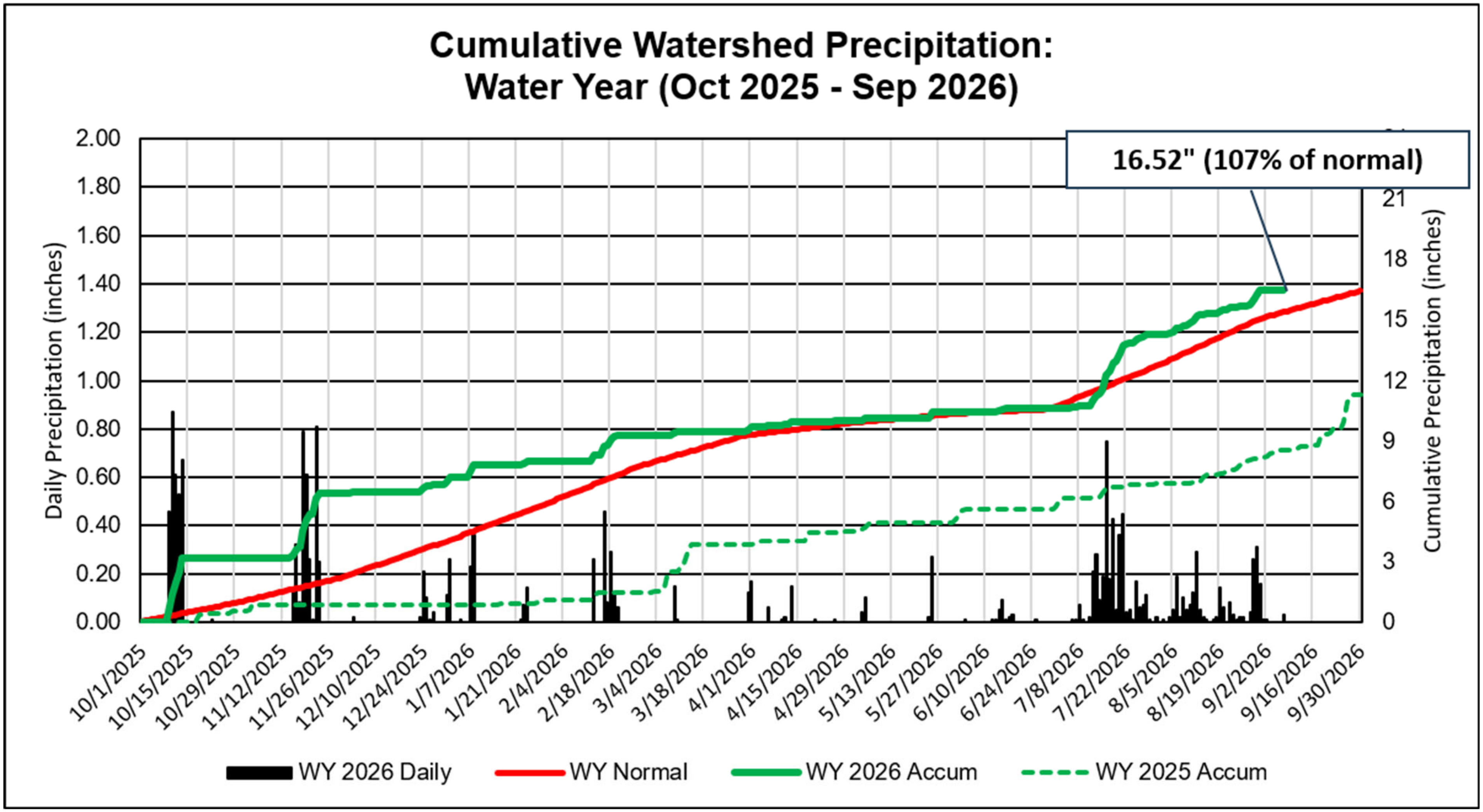
[redacted]

Water Supply and Weather Report

September Council Meeting

September 15, 2026

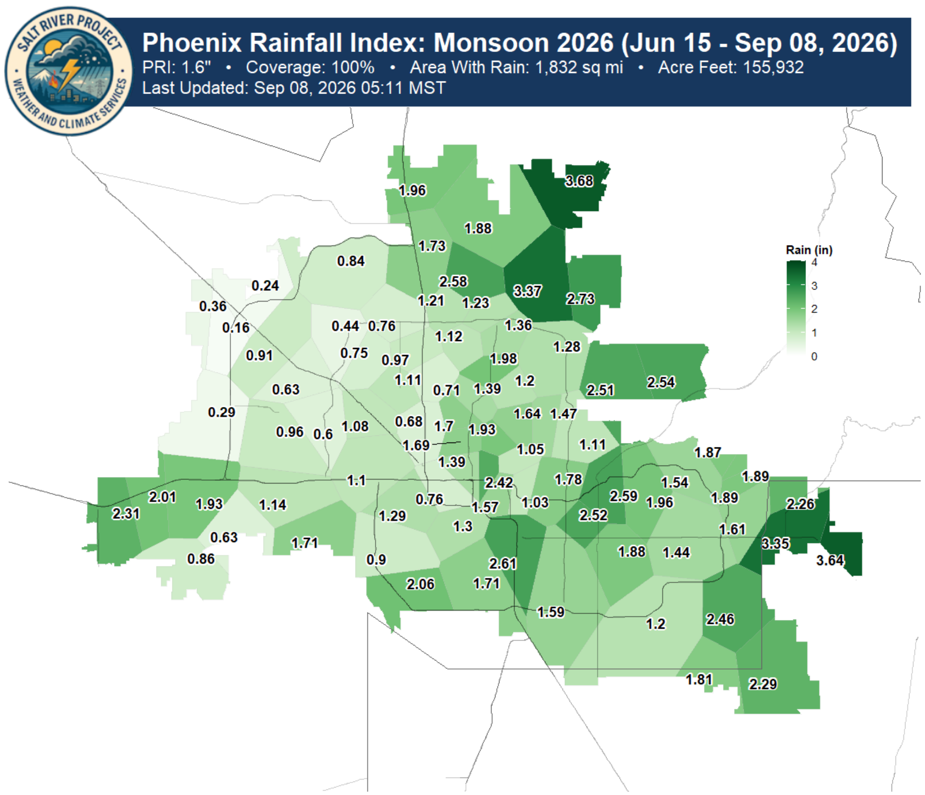
Stephen Flora



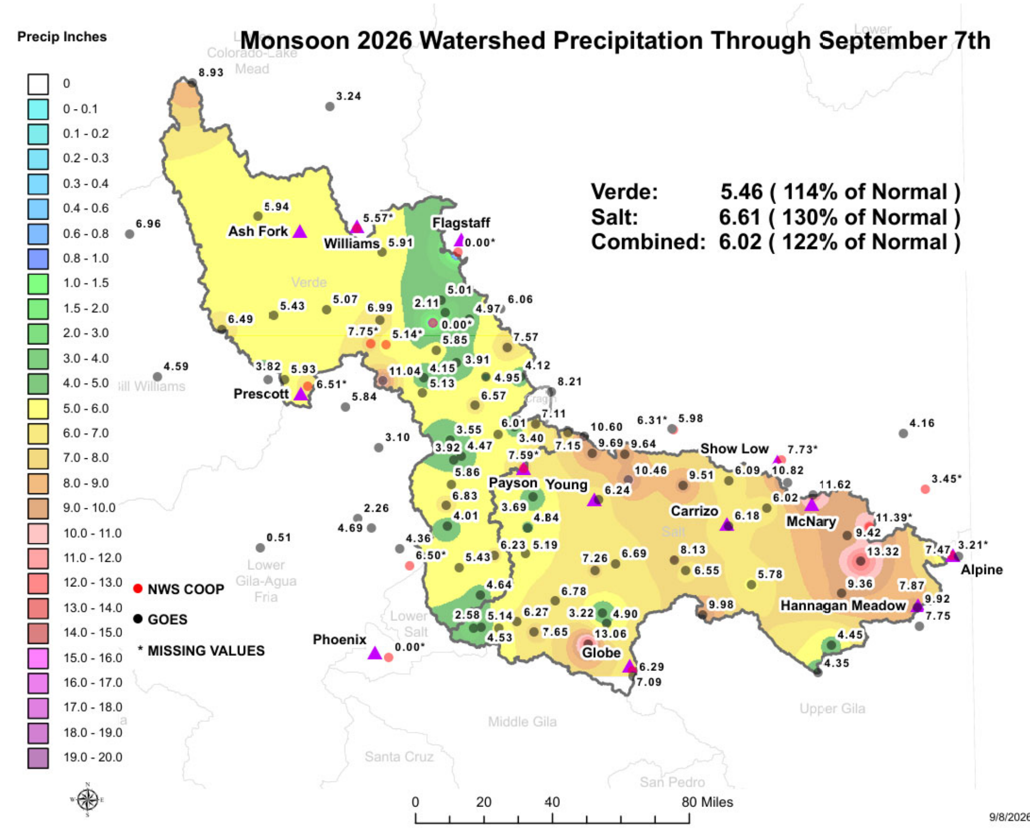
Cumulative Watershed Precipitation:
Water Year (Oct 2025 - Sep 2026)
16.52" (107% of normal)
Daily Precipitation (inches)
Cumulative Precipitation (inches)
2.00
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
21
18
15
12
9
6
3
0
10/1/2025
10/15/2025
10/29/2025
11/12/2025
11/26/2025
12/10/2025
12/24/2025
1/7/2026
1/21/2026
2/4/2026
2/18/2026
3/4/2026
3/18/2026
4/1/2026
4/15/2026
4/29/2026
5/13/2026
5/27/2026
6/10/2026
6/24/2026
7/8/2026
7/22/2026
8/5/2026
8/19/2026
9/2/2026
9/16/2026
9/30/2026
WY 2026 Daily
WY Normal
WY 2026 Accum
WY 2025 Accum

Monsoon Precipitation

Valley – June 15, 2026 to September 8, 2026

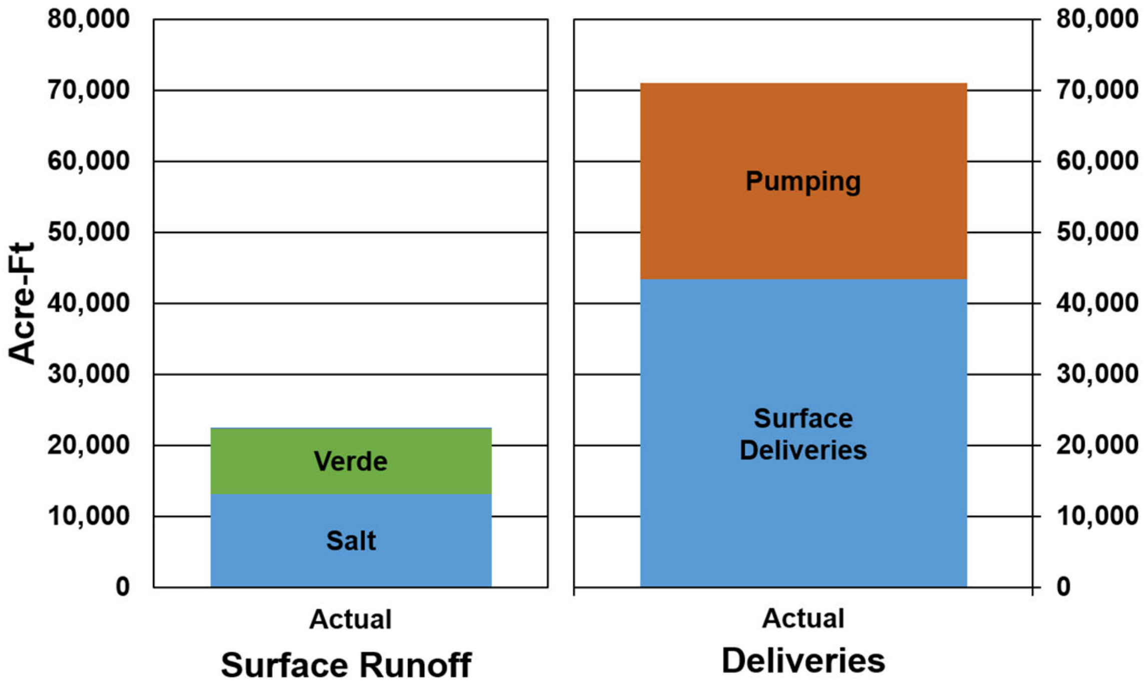


Watershed – June 15, 2026 to September 7, 2026



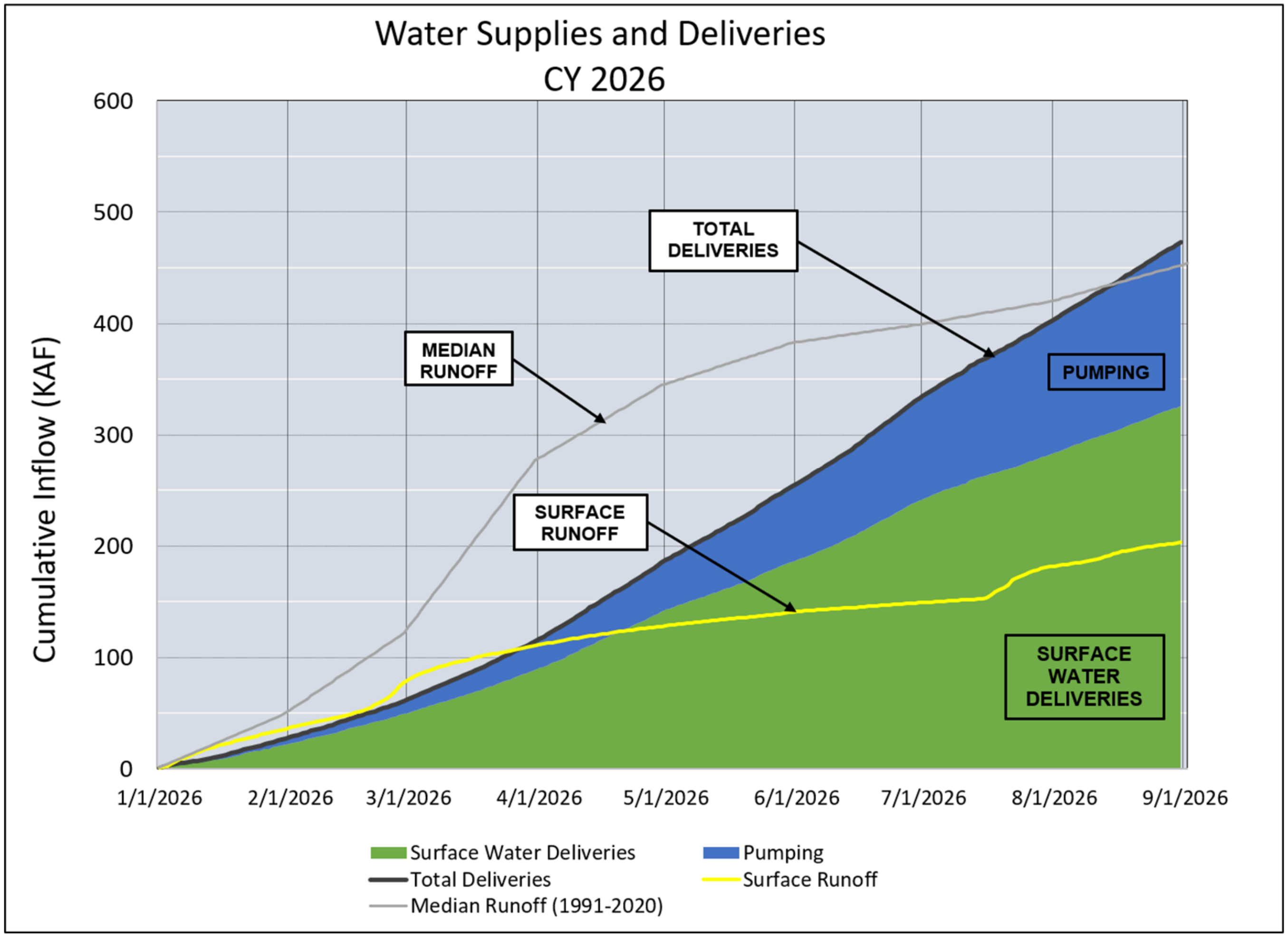
Supply and Delivery

August 2026



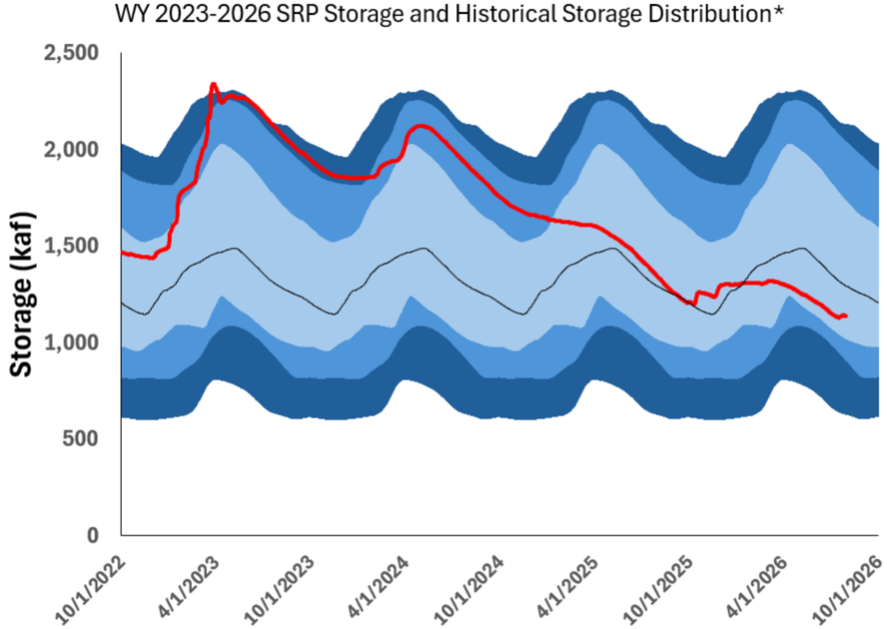
Total Salt, Tonto, Verde runoff in August 2026 was 22,332 AF (68% of median)
Total physical pumping in August 2026 was 27,739 AF
Total Surface Water Delivery for August 2026 was 43,334 AF

Supply and Delivery

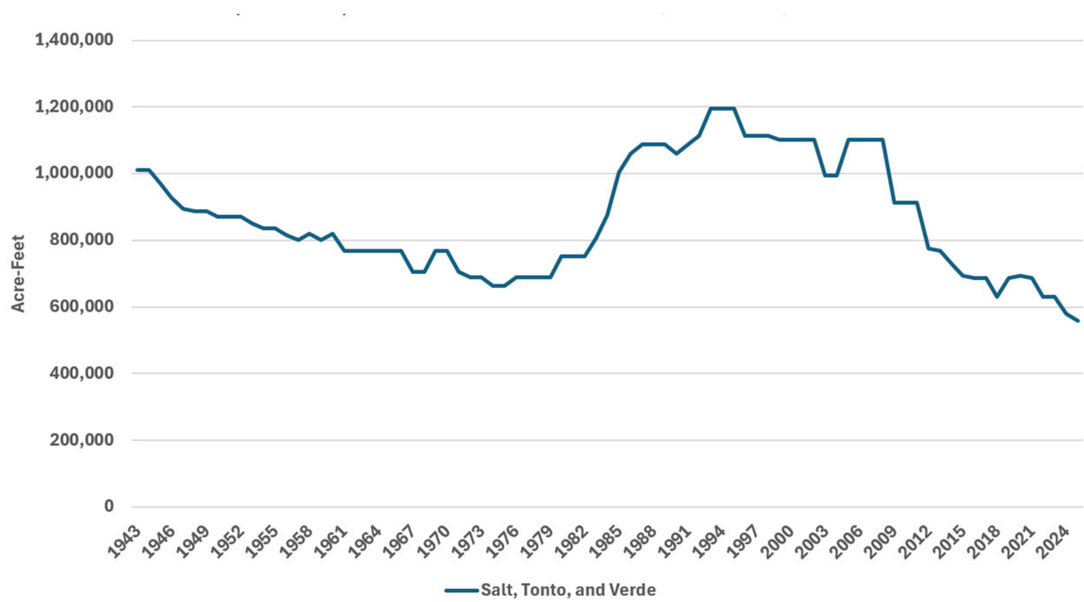


Surface Water Deliveries	**324,764 AF**
Pumping	**<u>153,671 AF</u>**
Total Deliveries	**478,435 AF**
Surface Runoff	**201,546 AF**
(38% of median)	

Reservoir Storage Tracking



30-year (Water Year) Median Inflows for the Salt River, Tonto Creek, and Verde River



*Median volumes are taken since the completion of the Roosevelt Dam Modification.

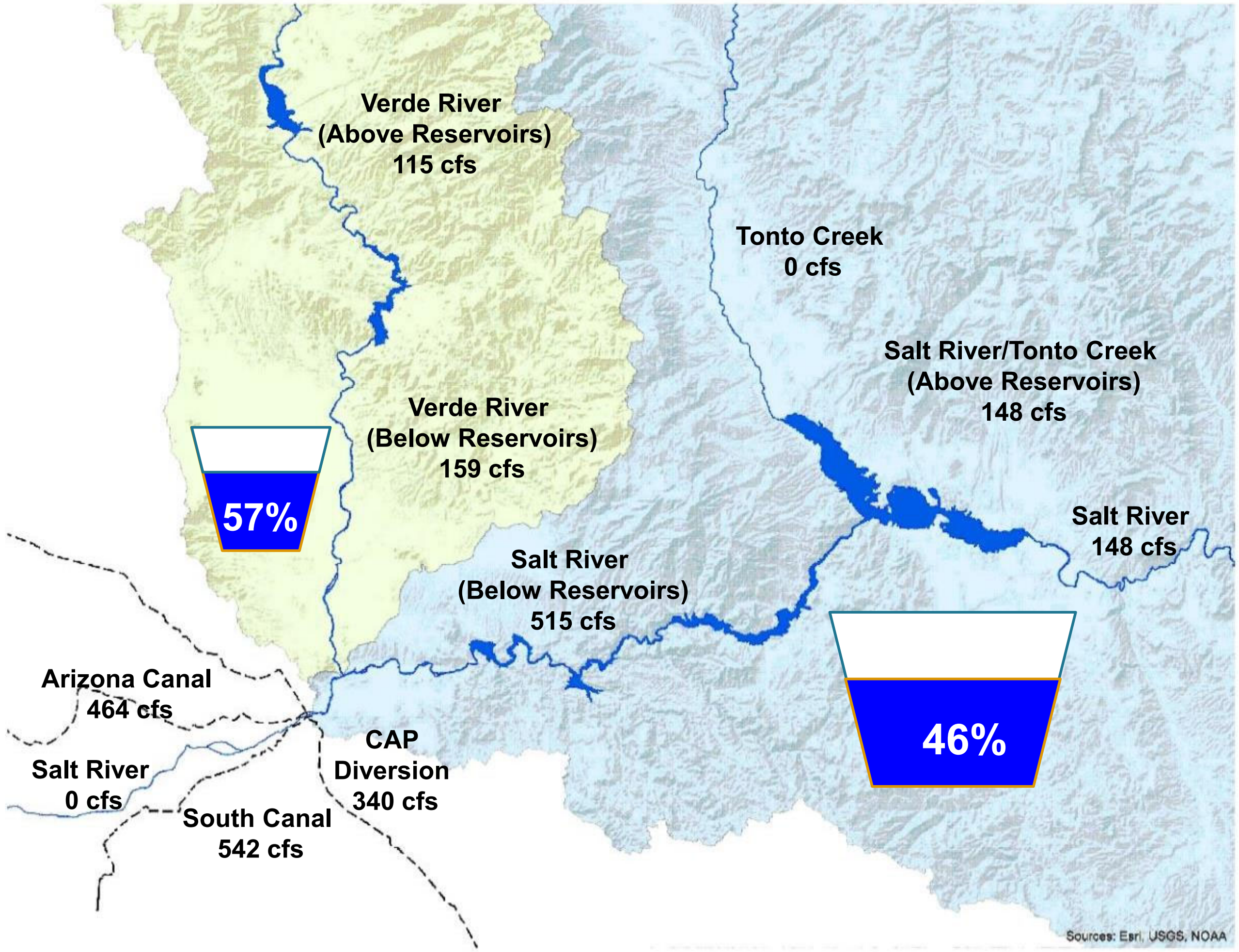
SRP Reservoir System Status

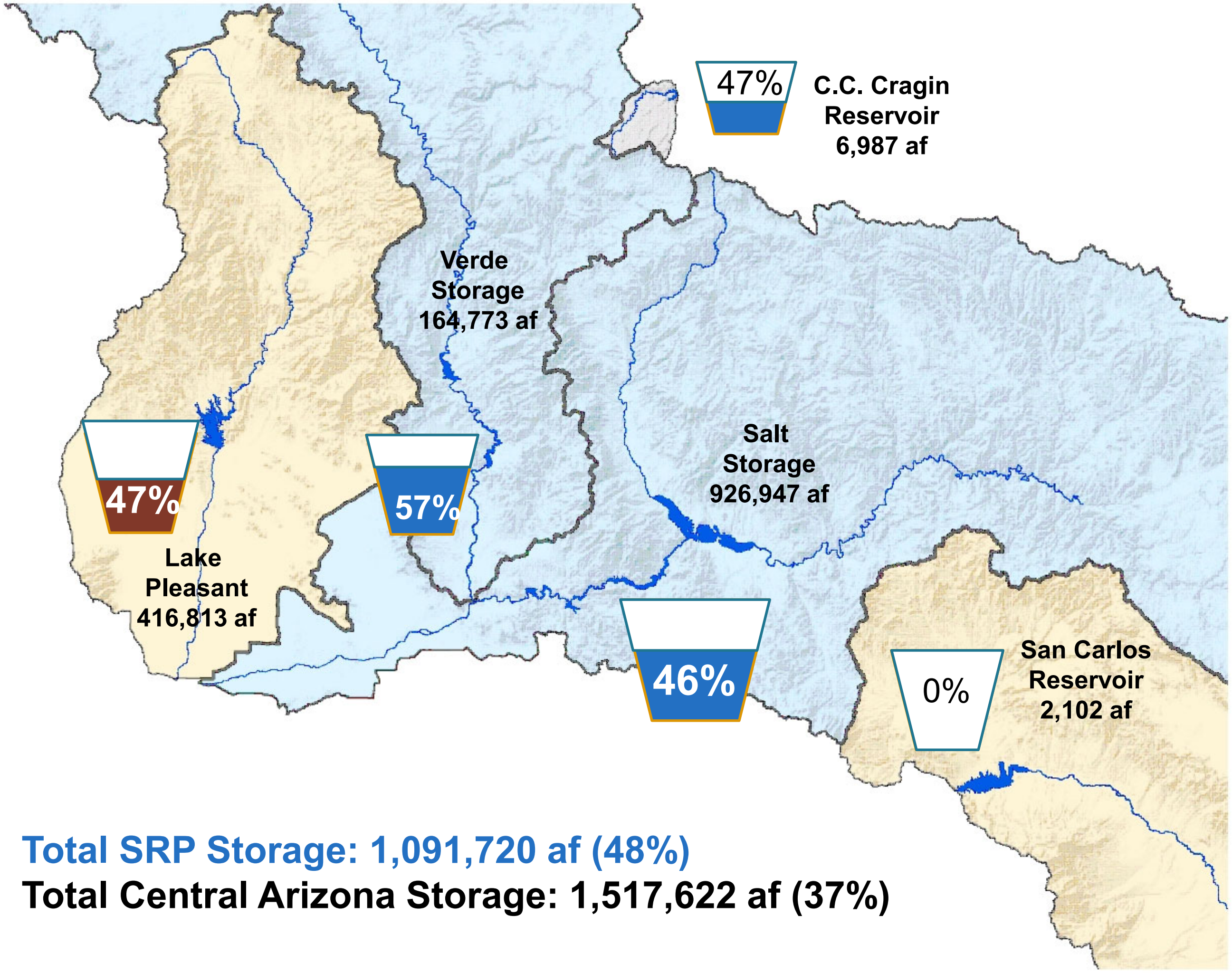
September 8, 2026

Current Storage:

Salt	**926,947 AF**
Verde	**164,773 AF**
Total	**1,091,720 AF**

Total Storage: 48%





Central Arizona Reservoir Status

September 8, 2026

Total SRP Storage: 1,091,720 af (48%)

Total Central Arizona Storage: 1,517,622 af (37%)

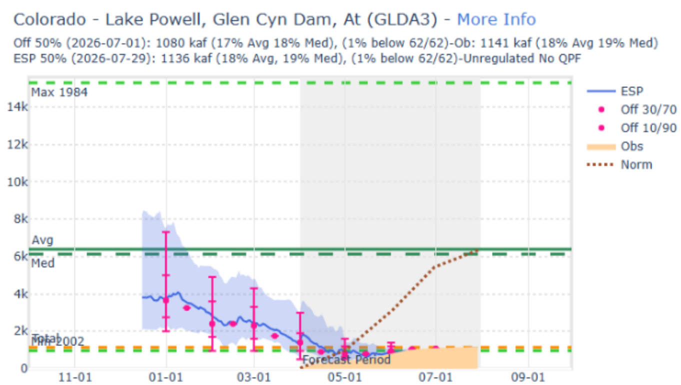
Colorado River System
Reservoir Status

Total System Contents 31% or 18.163 MAF

(Last year 38% or 22.091 MAF)

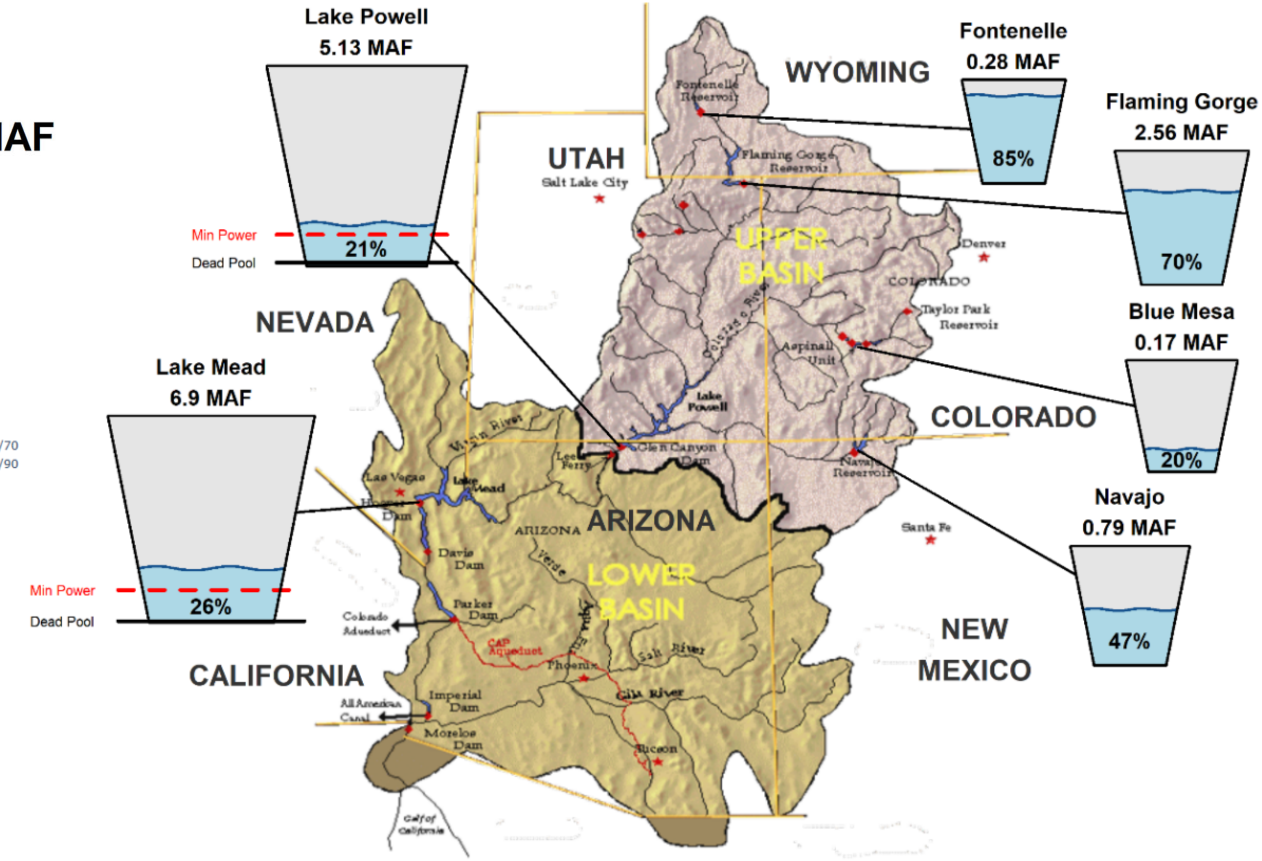
Change: -3.928 MAF

September 08, 2026



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

1080 KAF (18% of median)

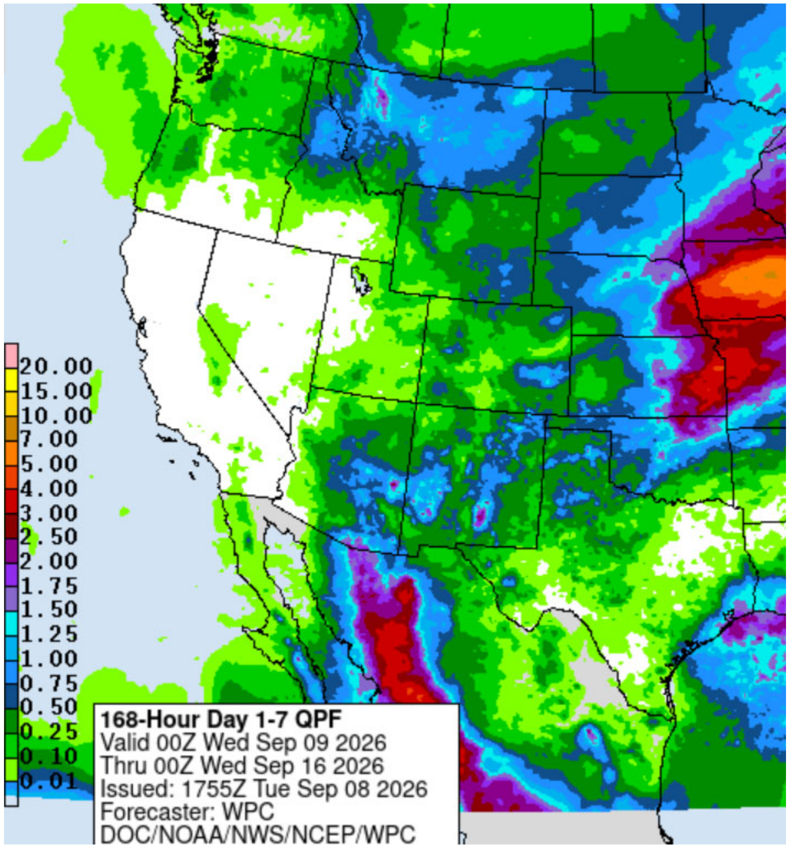


Colorado River System Reservoir Status

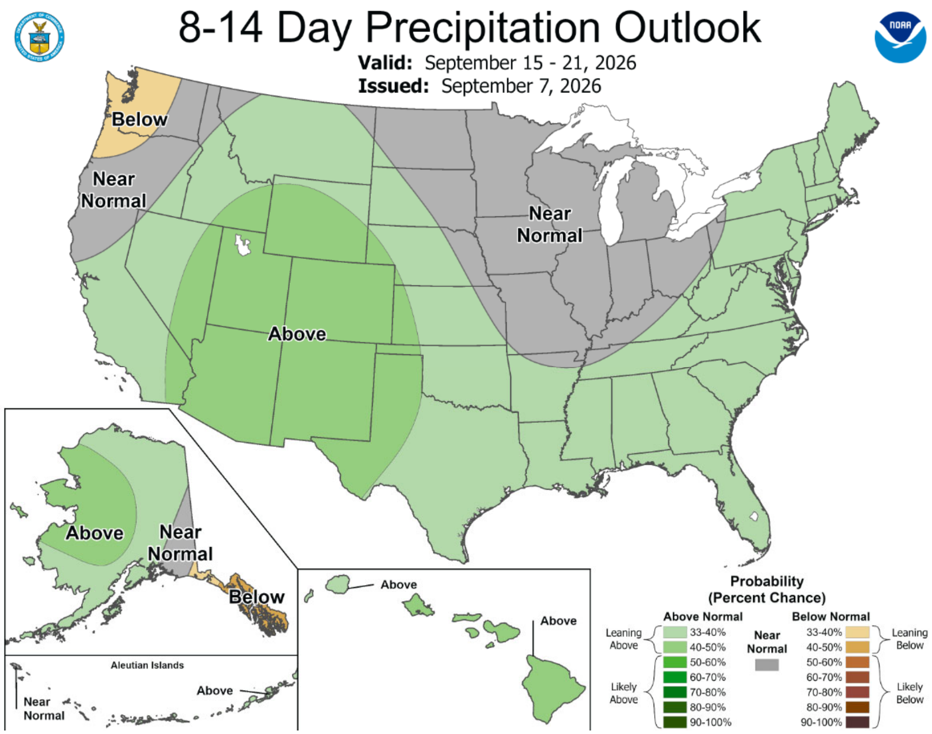
Reservoir	Current Storage (MAF)	Total Capacity (MAF)	Percent Full	Current Elevation (ft) (30-Day Delta)	Max Elevation (ft) (Delta From Max)	Min Power Elevation (ft)	Dead Pool Elevation (ft) (Delta From Dead)
Lake Powell	5.13	23.31	21%	3,518.0 (-3.5)	3,700.0 (-182)	3,490.0 (+28)	3,370.0 (+148)
Lake Mead	6.90	26.12	26%	1,039.0 (-1.4)	1,229.0 (-190)	950.0 (+89)	895.0 (+144)
Fontenelle	0.28	0.33	85%	6,499.0 (-1.1)			
Flaming Gorge	2.56	3.67	70%	6,009.0 (-2.6)			
Blue Mesa	0.17	0.83	20%	7,419.0 (-14.1)			
Navajo	0.79	1.65	47%	6,011.0 (-9.4)			

September Precipitation

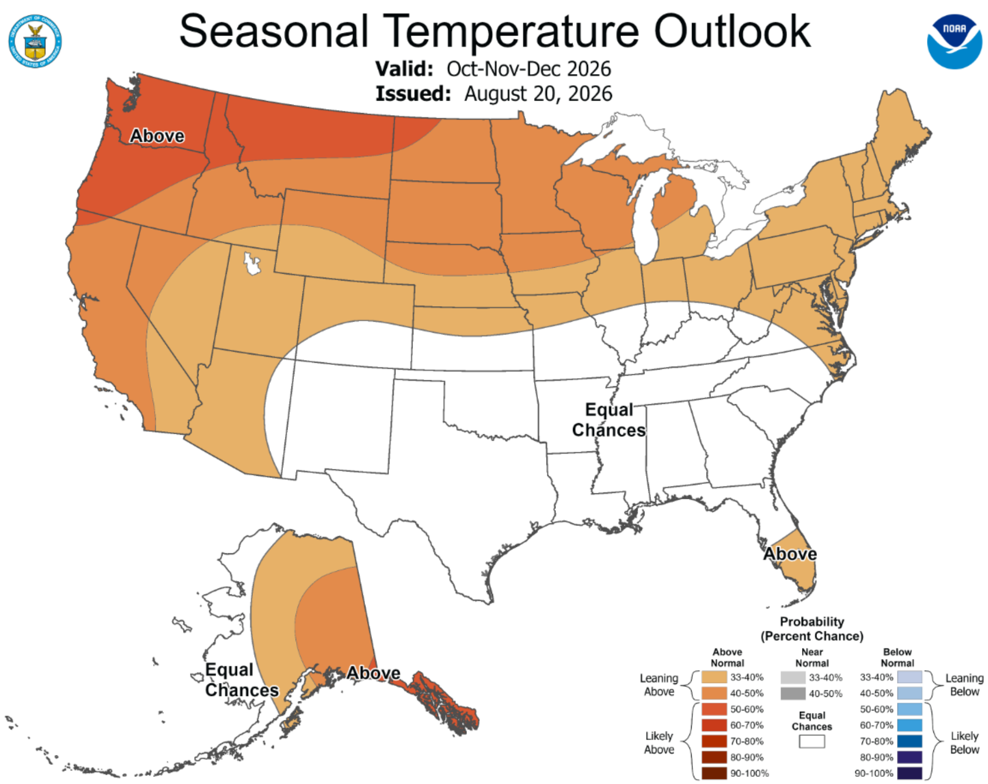
September 9 - 16, 2026

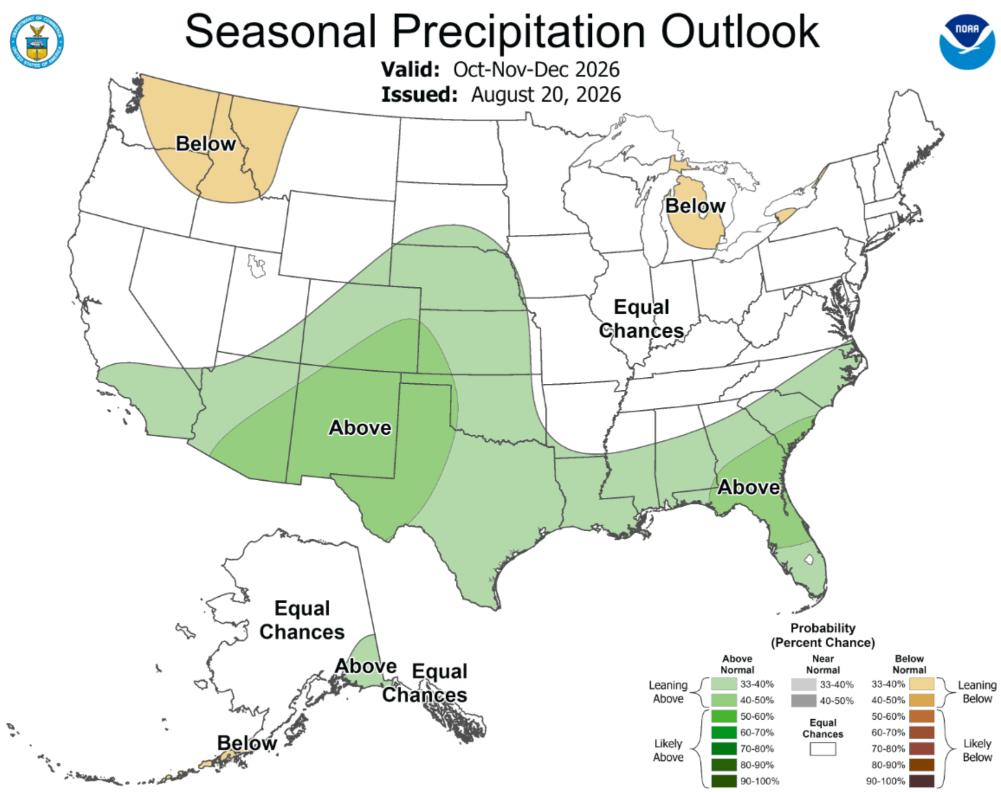


September 15 - 21, 2026



October-December Seasonal Outlook





thank you!