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PROPOSED ADJUSTMENTS TO SRP'S STANDARD ELECTRIC PRICE PLANS EFFECTIVE WITH THE NOVEMBER 2025 BILLING CYCLE

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT

Dec. 2, 2024

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Introduction

The Salt River Project Agricultural Improvement and Power District (SRP) is one of the nation's largest public power utilities, providing electricity to over 1.1 million retail customers across a 2,900-square-mile service area. SRP, as an integrated utility, provides generation, transmission and distribution as well as metering and billing services to customers in three Arizona counties and most of the Phoenix metropolitan area. Additionally, the Salt River Valley Water Users' Association (the "Association") is one of the largest raw water suppliers in Arizona, managing a 13,000-square-mile watershed that includes an extensive system of reservoirs, wells, canals and irrigation laterals.

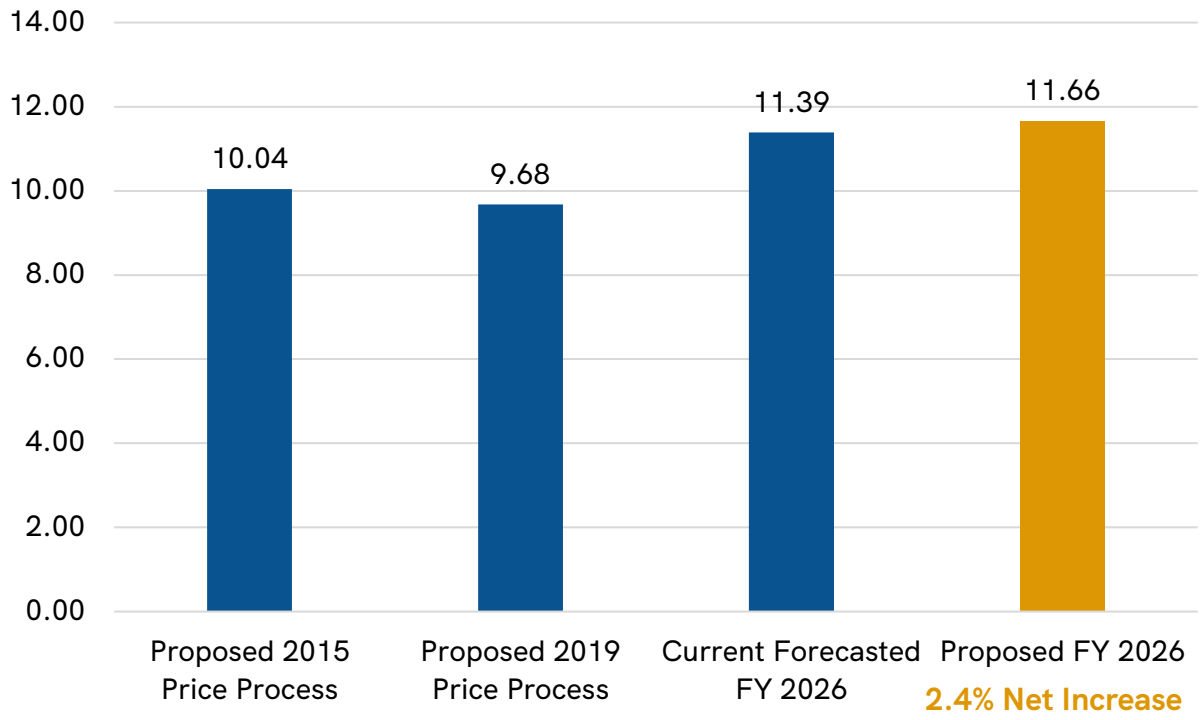
In establishing prices for retail electric customers, SRP seeks to maintain a stable revenue stream from retail sales that sufficiently covers anticipated operating expenses while also providing a level of funding for additional investments in resources that deliver safe and reliable power to all customers. Consistent with long-established pricing principles, SRP considers the cost to provide electricity, the impact of price increases on customers, and SRP's financial health when evaluating price changes. In the wake of the COVID-19 pandemic, SRP took various steps, such as postponing increases to the Fuel and Purchased Power Adjustment Mechanism (FPPAM), to insulate customers from price increases.

SRP Management ("Management") is cognizant of the challenges posed by evolving macroeconomic conditions faced by customers. Since the 2019 pricing process, supply chain disruptions, inflation and interest rate policy have driven up costs for both consumers and businesses.

Since the previous pricing process in 2019, SRP's retail sales have grown 12% and are projected to increase at a faster pace into the latter half of the 2020s. SRP expects load growth in the next six years to outpace load growth over the entirety of the last 20 years. Importantly, this growth is expected to be served with an increasing share of sustainable resources, as outlined in SRP's 2035 Sustainability Goals. In keeping with sound financial practices, SRP intends to meet the cost of the necessary resources through both borrowing and a base rate increase.

As seen in Figure 1, Management is proposing to the Board an overall 2.4% net price increase effective with the November 2025 billing cycle. The proposal incorporates a 4.0% base price increase as well as a 1.6% price decrease through FPPAM.

Figure 1. Average Cents per kWh



The proposed adjustments are needed to:

Maintain SRP's long-term financial health. SRP strives to maintain a balance between borrowing for electric grid infrastructure costs and recovering these costs through retail rates. This ensures that current and future customers both pay their fair share of grid costs. Striking this balance between generations of customers helps to maintain SRP's long-term financial health.

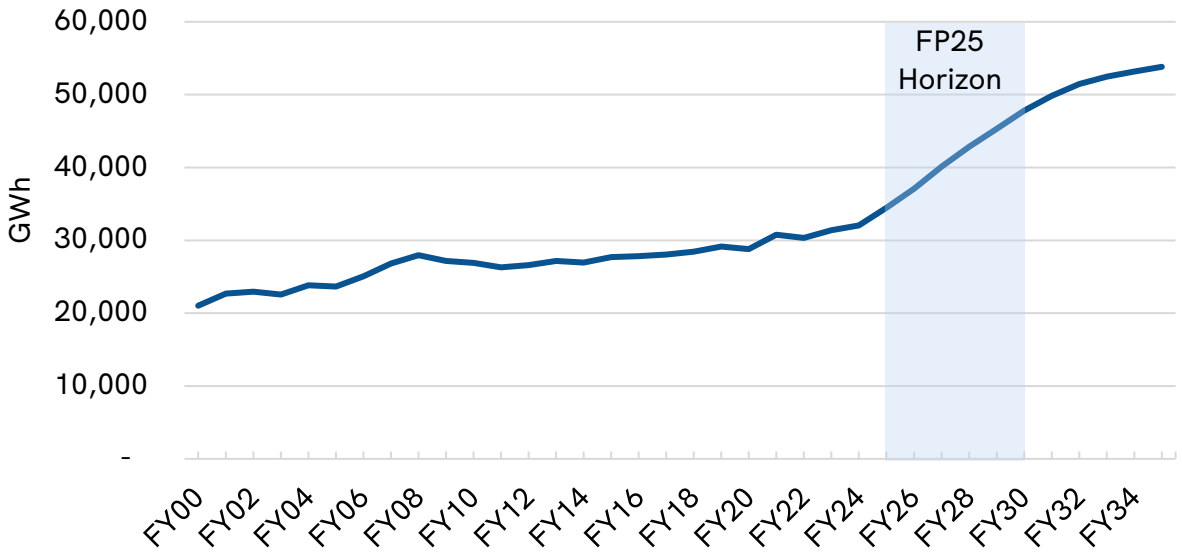
Account for rising costs. SRP has been investing in the grid at historic levels to ensure reliability, increase sustainability and keep up with increasing electricity demand. Costs for materials remain elevated and lead times remain longer compared to the pre-pandemic period. Additionally, SRP has incurred heightened costs in an effort to enhance the customer experience.

Reflect the continued transition to sustainable resources and new technologies. Renewable resources, such as solar, are an integral part of SRP's resource plans and reduce the dependence on carbon-intensive resources. This proposal takes into account the need to maintain flexibility as SRP increasingly integrates these resources and pursues emerging technologies, such as batteries and advanced control systems. Additionally, this proposal encourages customers to take advantage of lower-cost, lower-emissions energy through enhancements to SRP's time-of-use price plan options.

Current Environment

Following the initial impact of the COVID-19 pandemic, the Greater Phoenix area economy has experienced strong growth since 2021. Population growth averaged 1.8% from Fiscal Year 2020 to Fiscal Year 2024, reflected in the more than 48,000 residential building permits issued in Fiscal Year 2024, an increase of 14% over the previous year. Historically, SRP load growth has followed population and housing growth. However, SRP is increasingly seeing current and expecting future commercial and industrial business to gain a greater share of load growth. Specifically, Residential load growth is expected to grow almost 8% from Fiscal Year 2025 to Fiscal Year 2030 while Commercial and Large Industrial load is expected to grow more than 50% over the same period. With the total customer accounts reaching 1,158,767 at the end of Fiscal Year 2024, SRP's retail peak load reached a new all-time high of 8,219 megawatts (MW) on August 4, 2024.

Figure 2. Retail Sales Growth



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Average annual energy consumption by SRP residential customers was 14,118 kilowatt-hours (kWh) in Fiscal Year 2024, an increase of 2.9% from Fiscal Year 2020. Increasing energy efficiency and distributed solar adoption have a partially-offsetting effect on increasing residential energy consumption.

The retail energy forecast used for the 2025 financial plan shows an increase in sales for Fiscal Year 2026 followed by even stronger growth in Fiscal Year 2027, reaching nearly 37.1 million megawatt-hours (MWh). Stronger large-customer sales are driving overall forecasted energy growth, with large commercial energy sales (reflecting a surging data center market) expected to grow by 55.3%from Fiscal Year 2025 to Fiscal Year 2026. The forecast for commercial and small industrial classes (also referred to in these materials as general service and large general service, respectively) also shows an increase of 17.7% in Fiscal Year 2026 over Fiscal Year 2024 levels. Energy sales to mining customers are forecasted to grow at an average annual rate of 6.6% from Fiscal Year 2024 to Fiscal Year 2026.

2035 Sustainability Goals

The Board originally approved the SRP 2035 Sustainability Goals in 2019 after an extensive stakeholder process to ensure customer and community perspectives were considered. SRP formed the 2035 Sustainability Advisory Group, consisting of large customers, nonprofit and advocacy groups, municipalities, educational organizations, and representatives of SRP's Customer Utility Panel, to advise SRP on the relevance and completeness of the goals. SRP's 2035 Sustainability Goals are categorized into five pillars:

- Carbon Emissions Reductions
- Water Resiliency
- Supply Chain and Waste Reduction
- Customer and Grid Enablement
- Customer and Community Engagement

SRP is committed to evaluating the 2035 Sustainability Goals every five years with stakeholder input. To demonstrate meaningful interim progress, SRP identified five-year milestones and developed associated action plans for each goal. The five-year goal review cadence aligns with those milestones and action plans, allowing SRP to implement goals and demonstrate progress while periodically assessing whether the goals continue to meet the needs of the customers and communities served by SRP.

Fiscal Year 2024 marked the first five-year update process. SRP's 2035 Sustainability Goals were updated through a comprehensive stakeholder engagement process that included numerous Advisory Group meetings, open houses, public comment and regular Board engagement to seek input and feedback throughout. In March 2024, the Board approved the full set of updated goals, including a number of more ambitious targets. The revised goals include:

- Reduce the amount of carbon dioxide (CO_2) emitted by generation (per MWh) by 82% from 2005 levels by 2035 and achieve net-zero carbon emissions by 2050.
- Deliver over 4 million MWh of annual aggregate energy savings through energy efficiency by 2035.
- Support adoption of 1 million electric vehicles (EVs) in SRP's service territory and manage 90% of EV charging by 2035.
- Achieve a 30% reduction in generation-related water use intensity across all water types from 2005 baseline.
- Increase SRP's leadership role in forest restoration treatments through partnerships, influence, education and support for industry to thin 800,000 acres by 2035.

SRP is in the process of developing revised action plans for the updated goals. SRP will continue to report progress toward the 2035 Sustainability Goals on an annual basis.

Customer Modernization

SRP is well known for its excellent customer service and has been recognized by J.D. Power, a global leader in consumer insights, data and analytics, for its award-winning service to electric customers. The Customer Modernization Program, which began in October 2024, will replace SRP's legacy customer portal, billing application, outage notification, and many other related functions. This transformation will include over 100 identified interfaces to support SRP's Customer Operations organization and will impact all SRP teams that access customer data.

The Customer Modernization Program will create an integrated solution that can be more efficiently operated; establish a more flexible platform for enhancing the customer experience; help address risks associated with maintaining older legacy systems; and include redesigned business processes that provide SRP employees with a new set of customer service tools. The Customer Modernization Program will lay the foundation to create a more personalized and efficient customer experience.

The objectives of the program include the following:

1. Adaptability to Customer Expectations: Easily update customer solutions, introduce new customer options and programs faster, and offer more flexibility.
2. Enhanced Customer Assistance: Standardize business processes and enhance customer self-service options, equipping team members to better assist customers.
3. Data-Driven Decisions: Increase availability of real-time data and improve data analysis and reporting for more efficient decision-making.
4. Flexible and Sustainable Platform: Simplify system configuration and changes and facilitate easier integration with new and existing systems.

The Customer Modernization Program will be transformative for workflows, roles and systems across SRP. Among other things, the program will introduce interval data billing, which will provide more flexibility for time-of-use rates and a foundation for new and diverse pricing options. This change will allow SRP to better meet customer requests for enhanced services related to EVs and solar and other distributed energy resource options, and to support faster implementation of future changes and new customer options.

Customer Modernization is a 24-month program with an additional six months of stabilization and requires a large SRP team, as well as extensive consultant support, to execute. The scope of work spans all 1.1 million residential and commercial electric customers as well as 500-plus direct system users. To help manage scope, the program will require a system code freeze which will impact and require collaboration from departments throughout SRP. This system code freeze will be active throughout the 24-month program timeline to keep impacted systems in a known, stable state and ensure SRP can maintain operational success of customer service support and billing while transitioning to the new system.

Customer Programs

For decades, SRP has provided its customers with programs and offerings to help them manage their energy usage and monthly costs while supporting reduction of SRP's system load and summer peak. SRP offers a comprehensive suite of programs designed to help all of its customers, ranging from its limited-income residential customers to its largest industrial customers.

For its residential customers, SRP provides various energy efficiency (EE) programs, limited-income weatherization assistance programs and SRP's Economy Price Plan. Within its residential EE portfolio, SRP offers over 10 programs, including free shade trees for the home, discounted LED lighting and smart thermostats through SRP Marketplace™, and rebates for energy-efficient air conditioner replacements, duct repair, shade screens, window film and insulation. Residential customers who enroll in the SRP Bring Your Own Thermostat Program™ (a demand response program) can receive incentives for using less energy during hours of high demand each summer season. SRP also offers a variety of tools and home assessments to help customers understand, and identify ways to reduce, their energy usage.

In support of the federal Weatherization Assistance Program, SRP provides funds to help improve energy efficiency for limited-income homeowners or renters. Improvements often include insulation, window shading, low-flow showerheads, faucet aerators, air conditioner duct seals, space heating and cooling system equipment repair/replacement and tuneups, evaporative cooler tuneups or motor upgrades, and ENERGY STAR® labeled efficient lightbulbs. Under SRP's Economy Price Plan, eligible customers with limited incomes can receive a $23 monthly discount on their SRP electric cost (bill or

SRP M-Power®). Additionally, the SRP Bill Assistance program provides funding for temporary bill assistance to residential customers who meet income eligibility requirements.

To support its business customers, SRP offers multiple EE opportunities under SRP Business Solutions™ programs. Within its Standard Business Solutions program, SRP provides rebates for hundreds of eligible devices and measures. These rebates include all the common systems found in commercial buildings including HVAC systems, lighting, controls, and refrigeration systems. For more unique operations, SRP offers its Custom Business Solutions program, where customers can receive energy savings rebates for systems that are unique to their manufacturing and other commercial processes. SRP also provides technical assistance to its business customers, such as building energy assessments and retrocommissioning services. For its small business customers, SRP offers its Small Business Solutions program, which allows participating customers to receive a no-cost assessment of their building and qualify for instant discounts on installed LED lighting, select smart thermostats, outside air economizers and HVAC tuneups. SRP also offers a Business Demand Response program whereby commercial and industrial customers can receive incentives for reducing their building's load during a limited number of high demand hours during the summer peak season.

In alignment with SRP's 2035 Sustainability Goals, SRP also has programs available in the areas of transportation electrification (electric vehicles) and electric technologies. These programs are designed to help customers achieve carbon and operation cost reduction goals while encouraging energy consumption during the low-carbon, off-peak hours. As a result, SRP has developed a portfolio of rebate programs in these areas to support its customers' evolving needs and meet its long-term sustainability goals.

Management anticipates, after the conclusion of the pricing process, developing and seeking Board approval for a new residential solar program that recognizes the benefits of certain environmental attributes. The program will be designed to provide a simple path for residential customers to realize a financial benefit for Renewable Energy Certificates (RECs), applicable to their solar generation, by transferring those environmental attributes to SRP. The program, if approved, will not only support SRP's renewable energy goals, but will also reinforce sustainable energy solutions.

Integrated System Plan

SRP recently completed the Integrated System Plan (ISP), an industry-leading, multidisciplinary effort to identify strategies to help guide power system planning through 2035. The ISP is replacing SRP's standard Integrated Resource Plan (IRP) process as a roadmap to SRP's future energy and infrastructure needs. The ISP is a more robust and holistic planning process that brings more internal planning groups together to collaborate and determine the best path forward while maintaining a balance of affordability, reliability and sustainability.

A core component of the ISP effort included engaging with customers and stakeholders throughout the entire process, including study design, review of key findings and development of strategies and actions. Due to SRP delivering power to diverse communities, individuals and organizations, particular importance was given to ensuring that varying perspectives were captured regarding how to design an ISP and charting a path forward in planning the power system.

To engage customers and stakeholders, SRP created an Advisory Group, made up of 32 representatives from 23 different community organizations, which met 18 times over two years to provide feedback on all aspects of the ISP. The ISP study design was co-developed with the Advisory Group based on their feedback on how the future could unfold, how SRP could consider planning choices, and what aspects of planning the future power system were most important to capture. SRP also convened eight meetings of a Large Stakeholder Group, made up of over 140 organizations, to inform a wider group of stakeholders and to receive feedback at key junctures throughout the process. In addition to engaging stakeholders, SRP convened groups of industry experts through four Technical Working Sessions to gather diverse industry perspectives on several key topics that are emerging in the industry. Through these three engagement tracks, customers, stakeholders and industry experts provided feedback and played a key role in shaping the ISP study process and the final outcomes of the ISP.

SRP also performed research in partnership with external research consultants to better understand the diverse perspectives of residential customers. This customer research consisted of several focus groups and surveys of over 1,400 SRP residential customers, which SRP and its consultants ensured was a representative sample of residential customers based on demographics.

The primary outcome of the first ISP is a set of seven interdependent System Strategies. These strategies will guide the actions of SRP's planning teams and help establish a common vision for how SRP plans the system of the future. The strategies will also help the planning teams ensure that their specific near-term actions, including siting, engineering, permitting, procurement, development, construction, operations, workforce development, etc., are consistent with a common strategic vision. The strategies were approved by the Board on October 2, 2023. The seven System Strategies are:

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.

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

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.

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.

Each strategy is anchored to key findings from the ISP analysis and relies on the other strategies also being in place to ensure success and achievability. To develop these strategies, SRP synthesized a range of metrics and outputs across scenarios, sensitivities and strategic approaches. Feedback was incorporated from the ISP stakeholder groups before finalizing and receiving Board approval.

To aid in implementing the System Strategies, SRP also defined, and has begun implementing, 10 ISP Actions. The ISP Actions will help enhance SRP's planning capabilities, establish a roadmap to implement the System Strategies, and further drive progress toward meeting SRP's 2035 goals. The ISP Actions are summarized below:

- Residential Time-of-Use Pilot: Execute a residential time-of-use price plan pilot and perform customer research to evaluate customer response to new time-of-use peak periods and a super off-peak period in the middle of the day, which will inform SRP's load forecast for long-term system planning and SRP's pricing process.
- Time-of-Use Evolution: Engage customers and stakeholders to inform them of how the evolving grid will impact time-of-use periods. Develop a roadmap for implementing new time-of-use periods, including the following elements: Undertake a pricing process informed by the ISP as to how time-of-use plans need to evolve, and develop a communication plan for all customer types and segments to educate them about any new time-of-use price plans.
- Customer Programs: Continuously refresh program plans and drive participation in customer programs at levels consistent with those planned for in the ISP, representing a meaningful increase from SRP's initial 2035 Sustainability Goal for energy efficiency.
- EV Management: Develop a roadmap by evaluating customer needs and system impacts and assessing viable pathways for managing EV charging through price plans, customer programs and educational efforts, to align with time periods that are lower-cost and minimize additional infrastructure needs.
- Electrification: Analyze the benefits and costs of non-EV electrification within SRP's service area, including effects on SRP operations and economywide emissions. Assess options for expanding E-Tech program incentives related to residential and commercial electrification.
- Distribution Enablement Roadmap: Continue implementing SRP's Distribution Enablement (DE) Roadmap, including the following elements: Deploy the Advanced Distribution Management System (ADMS) and Distributed Energy Resources Management System (DERMS) in 2024; continue implementing advanced locational planning tools; advance the interconnection process; execute the Distribution Enablement Research & Development plan; and share the Distribution Enablement Strategy with external stakeholders.
- Resource Selection: Issue all-source requests for proposals (RFPs) or requests for information (RFIs) at least once every two years to compare with self-build options and ensure that SRP can agnostically select resource technologies that minimize total system costs while meeting SRP's reliability goals and 2035 Sustainability Goals.
- Coal Transition Action Plan: Develop a coal repurposing action plan, including the following elements: Coordinate with co-owners to develop a path forward for the Springerville Generating Station; prepare a plan or plans for repurposing the Coronado Generating Station

site; develop solutions that preserve transmission following the retirement of coal power plants; and test strategies for minimizing emissions from coal power plants.

- Proactive Siting: Develop and initiate collaborative community engagement, land, resources and transmission siting research to proactively identify, prepare and preserve options for feasible future system infrastructure sites.
- Regional Transmission: Pursue transmission projects that would enable SRP to access diverse renewable resource options beyond solar, such as wind and geothermal, and engage with project developers as appropriate.

Key Investment Decisions

SRP, like all electric utilities, operates in a capital-intensive industry that requires maintaining generation, transmission and distribution systems, plus expanding the system as necessary to support projected growth and make progress toward achieving sustainability goals. SRP must make significant investments in generation resources and transmission and distribution systems to provide safe, reliable, affordable and increasingly sustainable energy to homes and businesses. From May 2019 through April 2024, SRP made approximately $2.0 billion in capital investments in generation resources. Major projects included renewables and storage, flexible natural gas additions at Desert Basin and Agua Fria (49.5 MW), the Coolidge Expansion Project, emissions controls at Coronado Generating Station, the Copper Crossing Energy and Research Center, continued expansion of the transmission and distribution system, and needed investments in facilities, security and information technology assets.

Renewables and Storage

SRP has established ambitious goals to reduce carbon intensity by 82% from 2005 levels by 2035 and achieve net-zero carbon emissions by 2050 while maintaining a reliable and affordable supply of power. In pursuit of these goals, SRP has added significant zero-carbon resources to its generation portfolio through competitive requests for proposals (RFPs) issued in 2020, 2021 and 2023. SRP has procured, or is in final negotiations for, over 4,000 MW of zero-carbon resources identified through those RFPs. The agreements for those resources do not require direct capital investment by SRP; SRP pays associated costs through operations and maintenance expenses recovered via the FPPAM.

The Board also approved development of a utility-scale advanced solar generation facility capable of generating up to 55 MW of solar energy in Phase 2 of the Copper Crossing Energy and Research Center in Florence. This will be the first utility-scale solar asset in SRP's portfolio that SRP self-develops, owns and operates. The self-development aspect of this project, as opposed to outsourcing the development, is forecasted to save SRP $38 million in development costs alone. Additionally, SRP anticipates that self-developing the project will allow the project to be in service six months sooner than it otherwise would.

SRP continues to proactively engage in the development of new resource technologies. In particular, the Board approved Phase 3 at the SRP Copper Crossing Energy and Research Center, which will include the installation of non-lithium ion long-duration energy storage pilot projects. The first project under development is the 5 MW Desert Blume project, which will use a flow battery storage technology made by CMBlu Energy. CMBlu will build, own and operate the project on SRP's behalf. SRP has issued an RFP for additional non-lithium ion long-duration storage technologies.

Palo Verde Nuclear Generating Station Acquisition

In 2020, the Board approved SRP's purchase of a portion of Public Service Company of New Mexico's share of the Palo Verde Nuclear Generating Station and certain transmission assets at a cost of approximately $68 million plus the cost of the associated nuclear fuel inventory.

The purchase of 114 MW of capacity increased SRP's ownership share of Palo Verde to 803 MW of capacity, providing additional safe, reliable and zero-carbon-emitting energy that will help SRP meet customer demand and SRP's 2035 Sustainability Goals.

Gas Fleet Upgrades and Additions

Harquahala

In 2024, SRP entered into a power purchase tolling agreement for the natural gas-fired Harquahala Generating Project in Tonopah, Arizona, for a total of 975 MW of capacity. The term of this agreement continues through 2031. The costs associated with the tolling agreement are recovered via the FPPAM.

Existing Natural Gas Capacity

In 2020, SRP started transitioning the combined-cycle fleet gas turbines to new hardware designs for the combustion system and hot gas path section, which enables the units to generate power more efficiently, operate at lower minimum loads while maintaining emission requirements, and operate longer before needing to replace the hardware. This includes the gas turbines at Desert Basin, Gila River 1, Gila River 4, Kyrene 7, Mesquite 1, Santan 5 and Santan 6. To date, all units have been transitioned except for Kyrene 7, which is expected to be completed in early 2025.

Flexible Natural Gas

As detailed below, SRP has installed flexible natural gas units that can respond to peak power demands within 10 minutes and rapidly adjust power output in response to changing demand. These resources are critical for delivering reliable power and are intended to run as "peaker" resources, primarily in the summer, and provide backup power for variable resources like wind and solar. These units are part of the reliability backbone for SRP's system as the generation fleet transitions to meet decarbonization goals.

- Copper Crossing Energy and Research Center (Phase 1): In December 2022, the Board approved the continued development at the Copper Crossing Energy and Research Center. In June 2024, SRP completed the installation and commissioning of two flexible gas combustion turbines totaling 99 MW. For this project, SRP utilized a new vendor and realized nearly $24 million in savings versus a quote from a previous vendor.
- Coolidge Expansion Project: As part of the approved Coolidge Expansion Project, 12 gas turbines offering 575 MW of new power generation will be constructed. Construction activities commenced in June 2024. SRP expects the first six natural gas turbines to be operational by the summer of 2026, with the remaining six becoming operational by the summer of 2027. This project includes installation of a new 500-kilovolt (kV) switchyard and interconnection into the 500 kV system. For this project, SRP is utilizing a new vendor and is estimating nearly $79 million in savings versus a quote from a previous vendor.
- Desert Basin & Agua Fria: In 2022, two 49.5 MW flexible natural gas units (units 4 and 5) were added at the existing Desert Basin Generating Station. In 2022, two 49.5 MW flexible natural gas units (units 7 and 8) were added to the Agua Fria Generating Station.

Projects and Infrastructure to Support Economic Growth

SRP is transforming its electric grid while maintaining its industry-leading reliability in one of the fastest-growing regions in the country. SRP expects to more than double the capacity of generation resources in its portfolio in the next 10 years while retiring coal assets generating more than 1,300 MW. In addition to this growth, SRP must continue to make investments in existing generation, transmission and distribution systems.

Since May 2019, SRP has invested approximately $2.6 billion in support of transmission and distribution (T&D) systems. Of that, approximately $1.7 billion was spent on substation additions, equipment upgrades and general system expansion to support growth and new customers. These capital expenditures support new infrastructure for residential, commercial and industrial customer expansions.

From a transmission perspective, two notable system additions are now in service to support growth. The Price Road Corridor, adjacent to Price Road in Chandler, supports growth in high-tech jobs within that area. The Southeast Power Link in southeast Mesa and northern Queen Creek enhances reliability for current and future customers while supporting the area's growing economy.

Reliability, Safety and Aging Infrastructure

SRP customers expect reliable and safe delivery of power. To that end, SRP must maintain and replace aging critical infrastructure. In most cases, due to inflation, the infrastructure must be replaced at a higher cost than the original installed cost. As noted above, SRP has spent approximately $2.6 billion on maintenance improvements and replacements of transmission and distribution equipment. Investments in aging infrastructure and new load growth remain two key areas of focus for SRP's transmission system.

- High-Tech Interconnection Project (HIP)
    - In 2022, SRP started work on the HIP. For this project, SRP worked with the City of Chandler and Intel to provide reliable power to the recent $20 billion expansion of Intel's Chandler campus. This expansion consists of a new 230 kV substation on Intel's campus and new 230 kV lines to connect this substation to existing SRP substations.

- The HIP has cost approximately $250 million to date and is scheduled to be finished in 2024.

- Price Road Industrial Expansion
  - In 2021, SRP completed construction of a new double-circuit 230 kV line from the existing Knox Substation to the new Henshaw Substation located near the intersection of Price and Germann roads in Chandler. This new line is to better serve the growing industrial and commercial customer loads along the Price Road Corridor.
  - The Price Road Industrial Expansion project cost approximately $63 million.
- Huckleberry 230/69 kV Project
  - In 2022, the Arizona Corporation Commission (ACC) approved SRP's construction of an approximately half-mile 230 kV transmission line and substation to serve a new Meta data center located in Mesa. Upon completion, the data center is expected to support 200 high-wage jobs.
  - Finished in early 2024, the Huckleberry 230/69 kV Project cost approximately $44 million.
- Southeast Power Link
  - After receiving ACC approval in 2018, SRP started work on the Southeast Power Link project to provide needed electricity for anticipated residential, commercial and industrial customer growth in the general area east of the Phoenix-Mesa Gateway Airport. This project consists of 7 miles of new overhead 230 kV power lines, with a half-mile located in Queen Creek and the remainder in Mesa. The project also includes a new 230/69 kV receiving station.
  - The Southeast Power Link project has cost approximately $54 million to date and is scheduled to be finished in November 2024.
- Abel-Pfister-Ball 230 kV Transmission Project
  - To meet increasing electricity demand and growth, SRP is constructing an approximately 20-mile, double-circuit 230 kV transmission line connecting two SRP-owned and previously sited 230/69 kV substation sites named Abel and Ball. The new transmission line will also connect to a new 230/69 kV substation named Pfister that was sited as part of this project.

- To date, the project has cost approximately $62 million. SRP completed construction and energization of the transmission line in March 2024. The associated substation is still under construction, with the ACC having granted SRP a 15-year extension in October 2020.

- Transmission Line and Station Additions/Upgrades
  - Outside of major transmission projects, SRP has invested time and resources to build new and upgrade existing transmission lines and substations across its service territory. These smaller projects include the following:
    - Approximately $88 million in transmission line additions since Fiscal Year 2020.
    - Approximately $70 million in transmission station additions and upgrades since Fiscal Year 2020.
- Programmatic Transmission Spending
  - Like with any large-scale system, SRP's transmission lines require constant maintenance and upkeep to maintain system reliability. SRP performs routine and scheduled maintenance on its transmission system to keep it operating.
    - Since Fiscal Year 2020, SRP has spent approximately $62 million on transmission pole asset management.

SRP's generation assets also require regular maintenance and improvements. From May 2019 to April 2024, SRP spent approximately $660 million on power plant betterments. This spending was driven largely by work at Palo Verde Generating Station (approximately $181 million) and Gila River Generating Station (approximately $125 million).

SRP has spent approximately $211 million on customer metering systems since May 2019, which includes new meters for customer growth and solar growth, transitioning Elster meters to L+G meters, maintaining the current prepay solution until Central Prepay is implemented, and replacements for non-functioning meters to support daily operations.

Finally, SRP has made expenditures on SRP's physical facilities, transportation assets and information technology systems to enhance security and to maintain reliability.

Emissions Controls

SRP has adopted an operational strategy for the Coronado Generating Station (CGS) in St. Johns that will reliably and economically meet customer load growth while allowing SRP to meet its 2035 Sustainability Goals to reduce CO_2 emissions. This strategy involves splitting the selective catalytic reduction (SCR) system on CGS Unit 2 with CGS Unit 1. In addition, both CGS units will be retired no later than 2032. This approach will result in less CO_2 emissions than if CGS Unit 1 were retired in 2025, while maintaining critical capacity to serve SRP customer needs during the highest demand seasons. SRP estimates the work to reengineer the SCR systems to accommodate both CGS units will cost approximately $78 million and is expected to be in service by February 2025.

Future Planning Investments

SRP is in a period of tremendous growth from residential, commercial and industrial sectors. The 2025 Financial Plan load forecast projects that peak demand will reach 10,000 MW by Fiscal Year 2030, a 5% increase from the 2024 Financial Plan forecast. SRP intends to more than double the capacity of its generation portfolio by 2035 to meet the higher load and achieve its 2035 carbon intensity goal. This future resource mix supports SRP's vision for a sustainable, reliable and affordable supply of power.

Base Increase Drivers

Price plan adjustments are needed to address expenses related to replacing aging infrastructure, adapting to an evolving power grid, and enhancing customer programs and services while maintaining reliability and safety. SRP has taken steps to control operating costs and effectively manage the expansion of assets and services, but increases in operations and maintenance expenses are driving the need for price plan adjustments.

Management's proposal is based on a Fiscal Year 2026 Test Year (May 1, 2025, to April 30, 2026). SRP's last price adjustment, effective with the May 2019 billing cycle, was based on the Fiscal Year 2020 Test Year (May 1, 2019, to April 30, 2020).

Operations and Maintenance

Retail sales have grown at an annual average growth rate of 3.7%. In addition to the sales growth, the economy, in general, has experienced an annual average growth rate of approximately 4.0% based on the Consumer Price Index (CPI). As a result of responding to sales growth while focusing on cost-controlling efforts to minimize the impacts of inflation, since May 2019, Operations and Maintenance (O&M) expenses have experienced an annual average growth rate of 5.5%.

Additional Operations and Maintenance Costs

Over the past several years, SRP's supply chain has experienced significant obstacles resulting in disruptions and rising costs. There are several contributing factors, including the limited availability of raw materials used in the production of critical components, logistics bottlenecks, and production

shortages due to skilled labor and workforce constraints. Additionally, unprecedented demand in the energy market, coupled with inflation and rising labor costs, has further impacted SRP's operational expenses.

In general, supply chain congestion has eased since the height of the COVID-19 pandemic. However, challenges persist for utilities as the electric industry faces its own set of ongoing issues. Expanding business segments like EVs, large data centers and manufacturing are now competing for the same raw materials used in SRP's critical equipment. While some lead times have improved, they remain two to three times longer than pre-pandemic levels. Many of SRP's critical suppliers forecast another three to five years of challenges to meet the growing demand.

New Infrastructure and Grid Maintenance

SRP maintains its power grid and continues to add new infrastructure in support of a transition to renewables and adapting to an evolving grid. SRP's annual transmission expenses have increased $42 million since Fiscal Year 2020 Test Year levels, primarily due to increased power delivery technology services expenses and transmission wheeling costs.

The power delivery technology services expenses have increased due to the following:

- Investments made in the High Security Operations Center (HSOC). HSOC is the state-of-the-art project to build an independent computer and network system to enable Operational Technology (OT) functions to be more centralized and secure for hosting shared services for all of SRP's power system.
- Implementation of an Advanced Distribution Management System (ADMS). The growth of more distributed energy resources, such as battery storage and solar, will change how SRP operates today – and the technology needed to support it. SRP will implement an ADMS over the next few years to address those needs now and operate the future distribution grid. SRP's ADMS will be a modern, scalable system that will allow SRP to adapt and continue to develop new solutions to respond to growth of distributed energy resources. With a single user interface and improved visibility, SRP will be able to better manage the grid as new distributed energy resources become operational.

SRP's annual transmission wheeling costs have increased mainly due to SRP procuring purchased power generation from Harquahala Generating Station and the subsequent wheeling expenses related to this increased load. In Calendar Year 2024, SRP began to realize cost savings due to transmission enhancements, upgrades and executing a new wheeling contract.

SRP's annual generation maintenance expenses have increased nearly $30 million since Fiscal Year 2020 Test Year through Fiscal Year 2026 Test Year. This increase is attributable primarily to the following:

- An approximately $17 million increase associated with planned maintenance at Palo Verde Generating Station. Following Board approval in 2020, SRP's purchase of an additional ownership share of Palo Verde Unit 1 and Unit 2 has increased SRP's share of annual maintenance expenses.
- An approximately $15 million increase for a major overhaul at Mesquite Generating Station, planned for Fiscal Year 2026.

Supporting Workforce Efforts

The Greater Phoenix area has experienced a significant influx of new residents and new businesses. Notably, the passage of the Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act created financial incentives for semiconductor manufacturers to conduct production within the United States, and Arizona has been selected by several large semiconductor manufacturers and suppliers. This has driven demand for highly skilled labor, which in turn has elevated wages.

SRP must account for prevailing market wages to attract, develop and retain employees to achieve SRP's 2035 Workforce Objective and also the Customer, Reliability and Sustainability Objectives. SRP wage growth since Fiscal Year 2019 has averaged 3.95% per year. SRP recently executed a new contract with the International Brotherhood of Electrical Workers (IBEW), Local Union 266, which is effective through November 2026.

Workforce Efforts

There are recognized workforce needs throughout SRP, with the Power System organization, Customer Operations organization and Managed Development Program group exhibiting the most significant

needs. Power System is continually preparing to support new generation units, further transition to renewable resources, maintain aging assets and operate a larger electric system. Customer Operations is planning for and supporting the modernization and replacement of critical information systems that directly impact SRP's customers. The Managed Development Program (which is within the Human Resources organization) is positioning the Apprenticeship Program to ensure graduation from the program in time to meet demand for future business needs. In addition to these key efforts, other issues driving SRP's workforce needs include increased federal and state regulation and policy efforts, increased supply chain needs and risk mitigation, and support of a forward-looking strategy for the future of SRP's power generation resources. Over the last three years, SRP has strategically planned to increase the number of new positions at an annual rate of 0.41%.

Controlling Costs

SRP continues to focus on controlling costs in the areas of financing, O&M and new capital expenditures while planning to meet future customer needs and facilitating a path toward a less carbon-intensive resource mix. SRP Management continually leads efforts to operate the business in the most cost-effective and efficient manner while meeting or exceeding annual objectives. These efforts have saved millions of dollars and include:

- Utilized existing, refurbished turbines instead of more expensive, new turbines, for the Coolidge and Copper Crossing natural gas expansion projects. This resulted in over $102 million in total cost savings, as well as a quicker construction timeframe.
- Performed ongoing investment recovery activities, including selling scrap metal, materials and assets that are no longer needed for business activities. Over $14 million in revenue was generated during Fiscal Year 2024 due to these efforts.
- Implemented cost-controlling practices within Information Technology (IT) Services, focusing on optimizing the management of IT assets and technology vendors. Since 2021, these efforts have resulted in over $30 million in cost savings or cost avoidance.
- Ongoing tracking and renegotiation of contracts related to meters has resulted in lower prices for two projects since 2021.
- Upgrading 11 of 12 combined-cycle gas units with enhanced turbine hardware, which has enabled improved emissions, increased unit capacity and reduced heat rate/fuel cost.

- Developed and utilized asset optimization risk assessments to identify additional low-risk 69 kV breaker preventive maintenance intervals that could be safely extended from four years to six years.

Financing Costs

SRP has $5.77 billion of outstanding debt, less the portion that includes payments that will be made within the next 12 months, in the form of revenue bonds and commercial paper. As financial market opportunities arise, debt is refinanced at lower interest rates to lower overall interest expense.

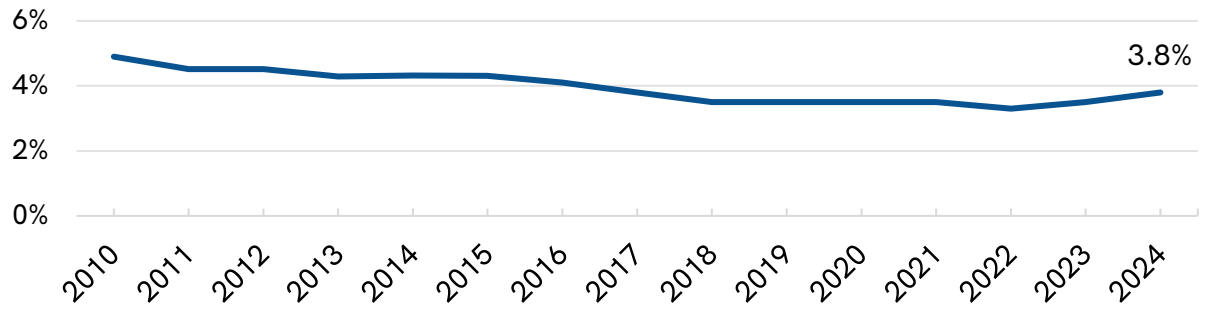
Over $2.6 billion of revenue bonds have been refinanced since May 2015, with another $300 million scheduled to be refinanced in 2025. The refinancing transactions result in $446 million net present value interest savings. The refinancing transactions and savings details are listed below:

- 2015 Series A bond sale: Refinanced $637 million of revenue bonds and achieved $90 million in net present value interest savings.
- 2016 Series A bond sale: Refinanced $831 million of revenue bonds and achieved $112 million in net present value interest savings.
- 2017 Series A bond sale: Refinanced $573 million of revenue bonds and achieved $110 million in net present value interest savings.
- 2020 Series A bond sale: Refinanced $85 million of revenue bonds and achieved $11 million in net present value interest savings.
- 2021 Series A bond sale: Refinanced $321 million of revenue bonds and achieved $48 million in net present value interest savings.
- 2022 Series A bond sale: Refinanced $236 million of revenue bonds and achieved $52 million in net present value interest savings.
- 2025 Series A bond sale closing March 3, 2025: Will refinance $300 million in revenue bonds and achieve $23 million in net present value interest savings.

The finalized refinancing transactions achieve net present value interest savings in excess of $18 million per year, on average, from Fiscal Year 2015 through Fiscal Year 2038.

SRP has historically maintained a strong capital structure and adherence to established financial objectives. SRP enjoys one of the highest credit ratings in the utility industry, and this high credit rating has allowed SRP to access capital markets at lower interest rates than most of the utility industry.

Figure 3. Average Effective Interest Rate on Bonds Outstanding



Depreciation Study

SRP's Cost and Plant Accounting group (C&PA) conducted a depreciation study related to Irrigation, Electric, Common and Non-Utility plant as of December 31, 2020. The objective of the study was to ensure SRP has the most current service life experience, net salvage trends, replacement activity and technological and economic developments properly reflected in annual depreciation expense.

The recommended depreciation rates were proposed to SRP's Board by C&PA based on the straight-line method, using the average service life (broad group) procedure and a remaining life approach. The determinations were based on current asset ages, the estimated average service lives and related retirement/survivor curves, as well as the net salvage attributes for about 120 separate asset groups.

The depreciation study included recommendations for new average service lives for transmission and distribution assets and the development of recovery periods for generation plants and dams. C&PA also proposed including future removal cost (i.e., negative net salvage) and decommissioning in its going-forward depreciation expense. This practice is the prevailing practice in the utility industry. Other than the Asset Retirement Obligations (AROs) required by Accounting Standards Codification (ASC) 410 for financial reporting purposes, SRP previously has not included a depreciation provision for non-ARO removal cost in depreciation rates.

Implementation of the recommended depreciation rates resulted in a decrease in depreciation expense of $68 million based on net plant values as of December 31, 2020, driven primarily by a lengthening of depreciation service lives for Fossil-Fired Generation and Electric Distribution plant. This reduction is partially offset by the inclusion of estimated future removal cost recovery (including plant decommissioning and asset removal costs less salvage, or net salvage).

Capital Management Process

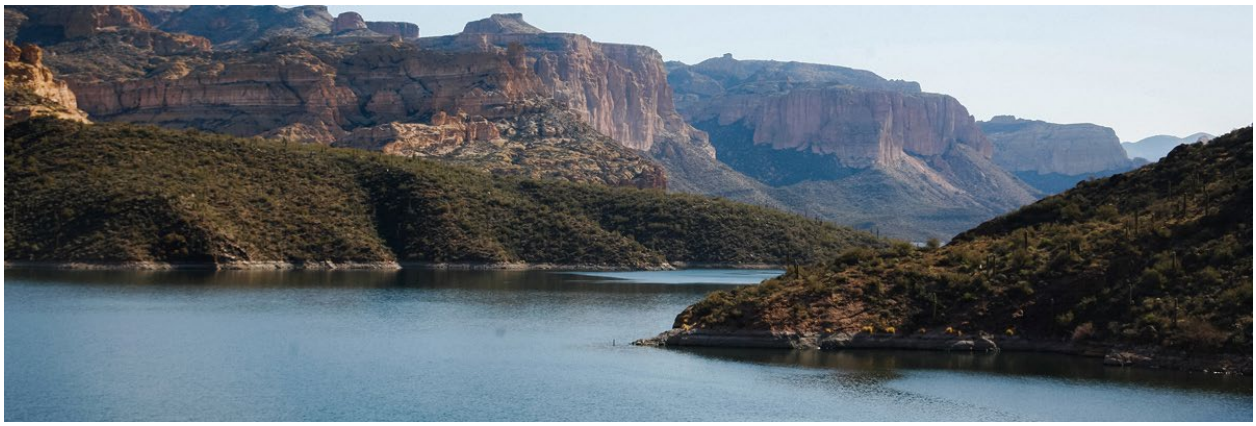
In September 2019, SRP adopted an enterprise-wide capital budget process, including simple, consistent criteria for evaluating and submitting all capital projects. The criteria for a proposed capital investment includes demonstrating how the proposal aligns to SRP's corporate goals and objectives, evaluating the benefits associated with the proposal, and assessing the risks avoided by implementing the proposal. The Capital Governance Committee was formed to help determine criteria and provide overall direction and oversight for the capital process. In addition to these prioritization efforts, in December 2023, SRP's General Manager/Chief Executive Officer directed senior management to reduce planned capital budgets by approximately $500 million over the next six years. This meaningful reduction in future capital spending will provide financial flexibility and reduce incremental new debt going forward.

Need to Maintain SRP's Financial Strength

SRP must maintain its financial strength to have the flexibility to respond to the rapidly changing utility industry and ensure it can fund its capital program in a cost-effective manner. Funding for new capital infrastructure comes from three sources: retail electric sales, the issuance of debt and, when available, contributions from wholesale net revenues.

From the Fiscal Year 2020 Test Year to the current Fiscal Year 2026 Test Year, retail sales are expected to increase 3.7% on an annual basis. This high rate of growth necessitates increasing annual expenditures for O&M expenses and capital expenditures, adding to the need to issue new debt. Issuing large amounts of new debt would increase SRP's fixed costs and reduce financial flexibility. The proposed pricing adjustment will help reduce the need for the issuance of new debt in the next budget process.

As described in the next section, it is expected that several financial indicators would begin to weaken without the proposed changes. The proposed changes are intended to ensure that financial indicators will remain stable and consistent with the financial metrics reviewed with the Board in March 2024 as part of the annual budget review and approval process. The Board approved the proposed SRP Fiscal Year 2025 budget with a projected Combined Net Revenue of $182 million.



Management's Price Proposal

Pricing Principles

The Board formally adopted the following Pricing Principles in December 2000. These principles have consistently guided the pricing of SRP's electric service and have been used in the development of price plans and associated policies in Management's Price Proposal.

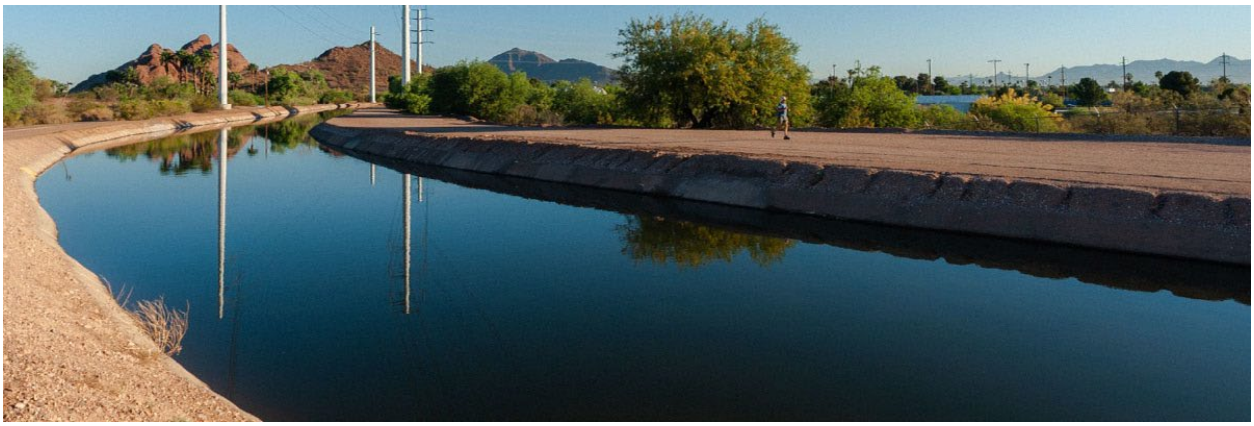
- Cost Relation, which establishes prices in relation to costs and SRP's stewardship to its water constituents, and thus not to pursue the maximization of "profit."
- Gradualism, which seeks to enhance sound economic decision-making by customers of all types through stabilizing price levels and smoothing the impact of cost movements that may be caused by temporary factors.
- Equity, which seeks to treat customers of all types in an economically fair manner.
- Choice, which seeks to constantly improve customer satisfaction through the creative design of pricing structures that reflect customers' different desires or abilities to manage the consumption, assume more price control, or demand differentiated products and services, among others.
- Sufficiency, which enables SRP to recover the cost of and to invest and reinvest in a system of assets to perform its policy obligations, including its obligation to store and deliver water to the owners of land within the boundaries of the Salt River Reservoir District, to maintain SRP's financial well-being, and to follow the foregoing principles.

Cost Allocation Study

As part of the pricing process, Management has completed a study, the *Cost Allocation Study in Support of Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle* (CAS), to understand the current costs of each customer class and assist Management with balancing the pricing principles of Equity, Cost Relation and Gradualism when determining target revenues for each class. By allocating expenses and revenues to customer classes and functions and relating these to the level of investment in electric plant, the CAS yields a return on net plant less construction work in progress (CWIP). These returns inform the allocation of the target revenues by customer class in Management's proposal.

Marginal Cost Study

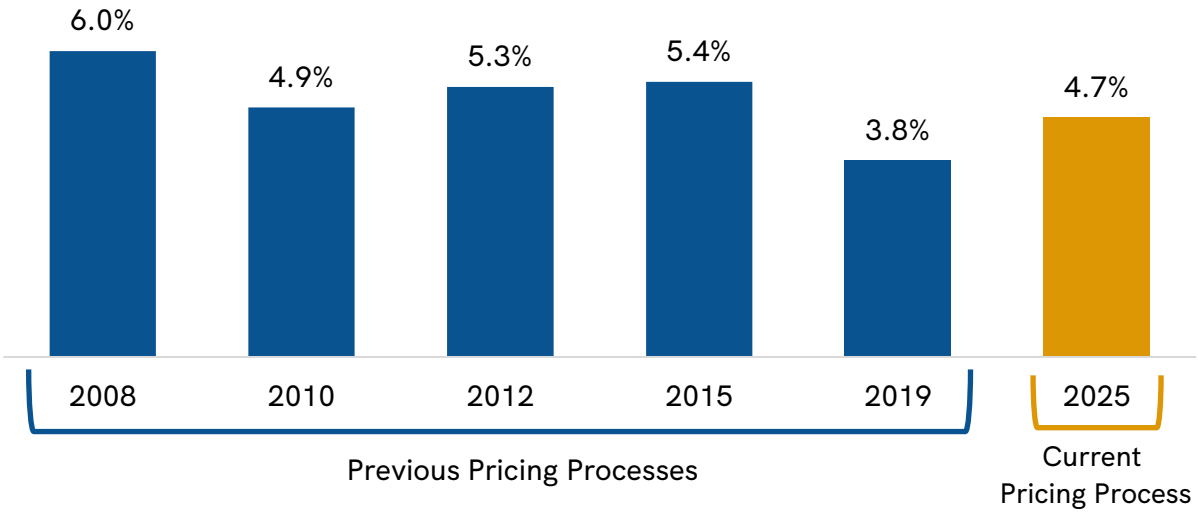
In developing this Price Proposal, Management undertook a marginal cost study (MCS) to determine the marginal costs of various pricing components that support the development of the price plans. Marginal costs are those costs incurred in the production of an additional unit of a commodity. In the case of the MCS, the marginal cost associated with serving an incremental new customer account, an incremental unit of demand kW, and an incremental unit of kWh are determined. Although Management proposes price levels based on the CAS, Management uses the MCS results as a tool in rate design to provide customers with price signals based upon the costs incurred by SRP. The results of the MCS are summarized in Appendix B of the CAS. The study uses updated costs to reflect 2026 dollars.



Price Proposal Summary

Management is proposing an overall 2.4% net revenue change, effective with the November 2025 billing cycle, including a 4.0% base revenue increase partially offset by a 1.6% FPPAM revenue decrease. Figure 4 shows SRP's proposed rate of return over the last several pricing processes.

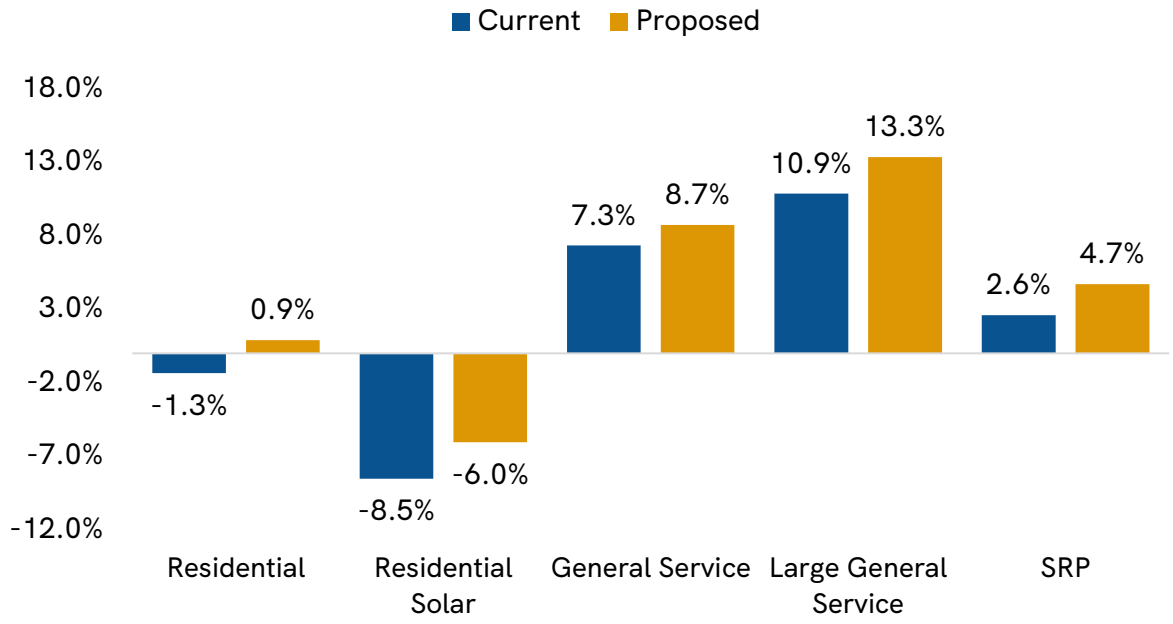
Figure 4. Proposed Overall Rate of Return on Net Plant Less CWIP



Return can vary between price processes due to changes in the number of customers and evolving customer characteristics, such as customer demand and energy usage patterns. Further, returns on net plant less CWIP can be influenced by changes in expenses and investment in plant infrastructure. As part of each pricing process, Management proposes base price plan adjustments that move the relative rates of return on net plant less CWIP for each price plan closer to the overall average, consistent with the principle of Equity. As indicated by Figure 5, the proposed changes are projected to increase overall return from the current level of 2.6% to a level of 4.7% on a net plant less CWIP base of $9.1

billion. The effect of these proposals brings all customer classes relatively closer to the overall average return of 4.7%, improving inter-class returns from their current levels.

Figure 5. Return with Current and Proposed Prices



The proposed price increase effective with the November 2025 billing cycle has been allocated to each of the customer classes based on the results of the CAS. Due consideration was also given to the principle of Gradualism, given the differences in relative returns on net plant less CWIP and the overall level of the price increase. A higher-than-average increase to base prices is proposed for those customer classes with lower-than-average returns, while a lower-than-average increase to base prices is proposed for customer classes with higher rates of return. This balanced approach provides for an equitable allocation of the proposed increase among the customer classes, as it is based on the level of cost recovery for each customer class, as demonstrated in Figures 5 and 6.

Figure 6. Management's Proposed Total Revenue Change

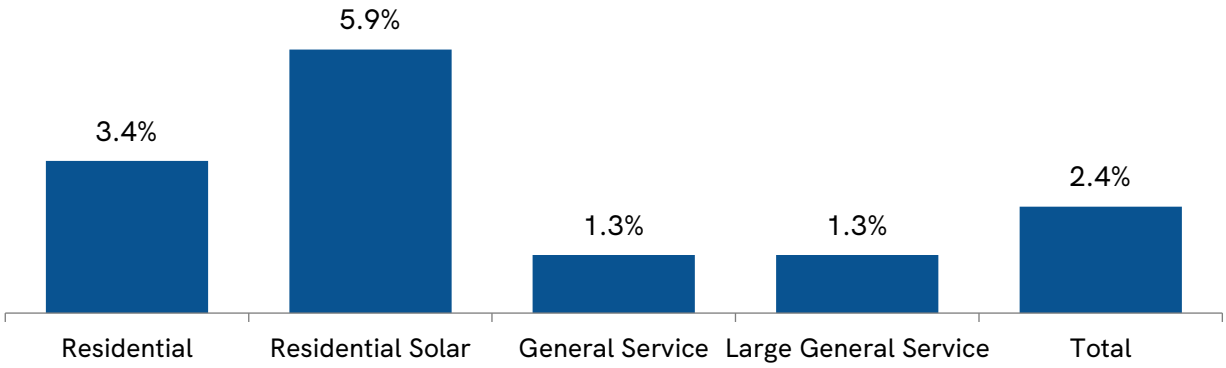


Table 1 summarizes Management's proposed adjustment by customer class, including base and FPPAM; specific price plan increases are included in the CAS Schedule 10.

Table 1. Targeted Annual Revenue Adjustments by Customer Class

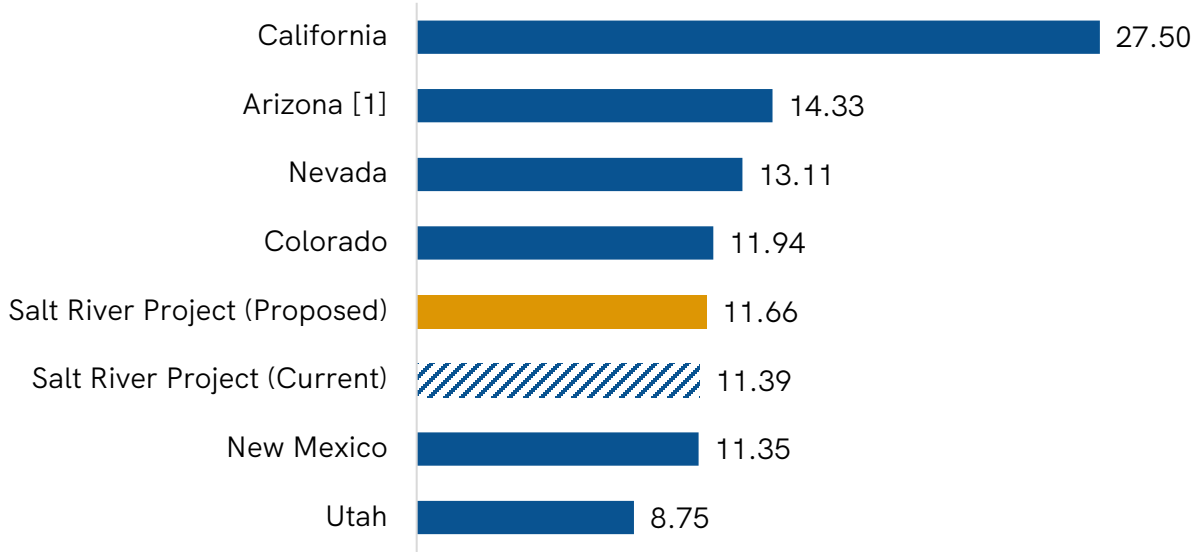
Percent Change	Total	Base	FPPAM
Residential	3.4%	4.2%	-0.8%
Residential Solar	5.9%	8.2%	-2.3%
General Service	1.3%	2.7%	-1.4%
Large General Service	1.3%	4.4%	-3.1%
All Classes	2.4%	4.0%	-1.6%

Revenue Change	Total	Base	FPPAM
Residential	$67,560,435	$83,463,996	$(15,903,561)
Residential Solar	$5,437,836	$7,576,738	$(2,138,902)
General Service	$13,335,451	$27,501,775	$(14,166,324)
Large General Service	$14,717,435	$50,215,011	$(35,497,576)
All Classes	$101,051,157	$168,757,520	$(67,706,363)

Regional Price Comparison

SRP continues to provide value to customers by maintaining low prices relative to other utilities in the West and Southwest regions as seen in Figure 7.

Figure 7. Average Cents per kWh, Current and Proposed



Source: Dept. of Energy EIA-861M (formerly EIA-826) Reports for 12 months ending August 31, 2024 for 16 utilities (including SRP) across 7 states that SRP utilizes for benchmarking purposes.
[1] Arizona does not include SRP.

FPPAM Balance

As of September 2024, the FPPAM balance was at a $230 million deficit, which is well outside of the plus or minus $20 million deadband established by the Board for consideration of changes. During the COVID-19 pandemic, SRP allowed the FPPAM balance to incur a significant deficit to maintain price stability for customers. SRP also elected not to collect the FPPAM balance in the amounts of $82 million in 2021 and $124 million in 2022 to reduce impacts on customer prices. At its low point, in the fall of 2023, SRP's FPPAM deficit was more than $500 million. As a result of the November 2024 FPPAM increase, the balance is projected to be within the existing $20 million deadband by the end of 2025, enabling the FPPAM adjustments that Management is proposing.

Management is proposing to expand the FPPAM deadband from plus or minus $20 million to plus or minus $50 million. The $20 million deadband was established in the 2009 pricing process when total FPPAM expenses were roughly half of what is currently anticipated for Fiscal Year 2026. As SRP load grows, FPPAM expenses are projected to increase. Given this expected increase and the volatility sometimes seen in fuel and market power prices, expanding the deadband may help maintain price stability.

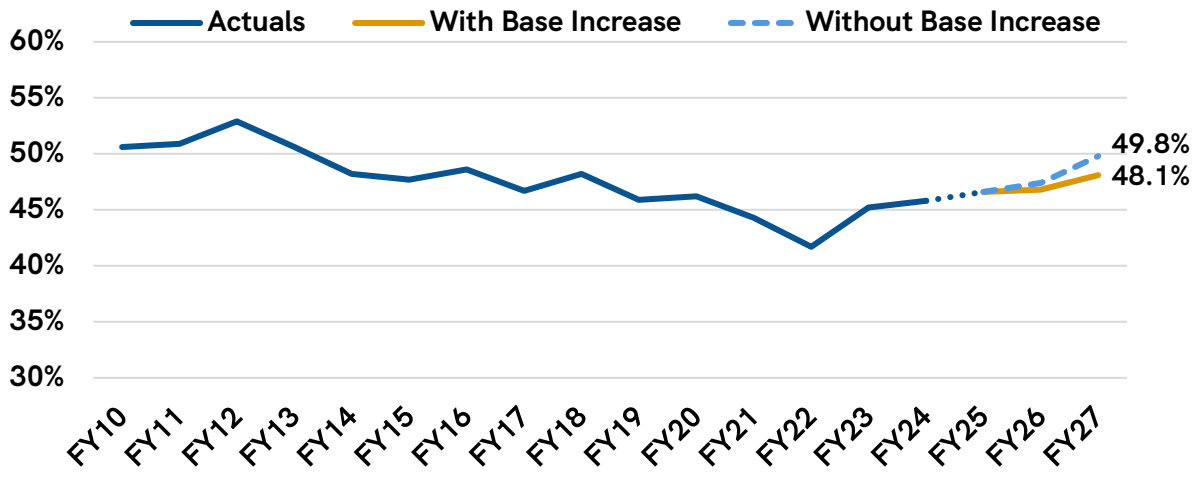
Proposal Financial Impacts

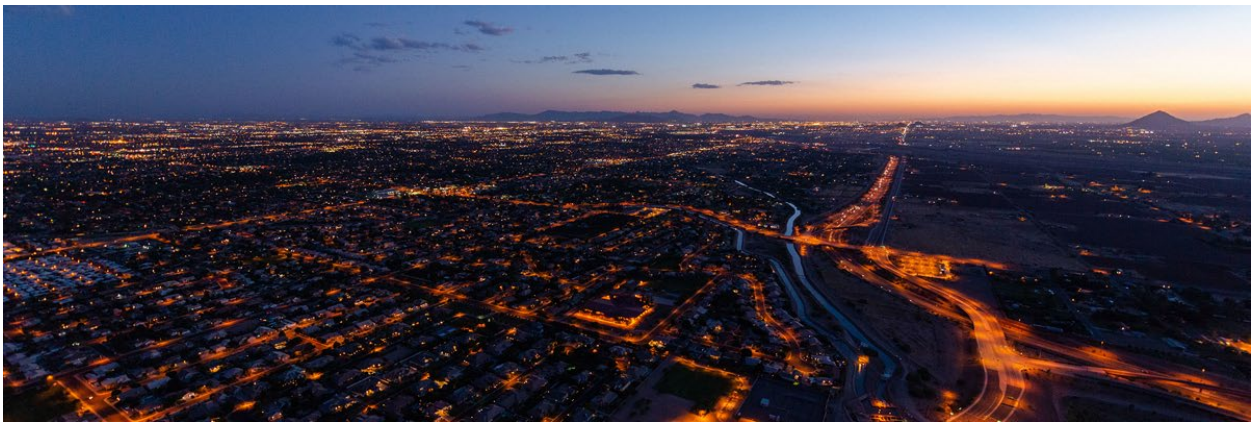
SRP uses several metrics to evaluate its financial performance. SRP maintains healthy financial metrics by actively working to manage expenses while balancing borrowing activities with pricing changes.

One of SRP's key financial indicators, the debt ratio, is expected to increase absent a base price adjustment. Maintaining a healthy debt ratio serves the best interests of SRP's customers by keeping SRP's borrowing costs as low as possible and providing SRP with access to financial markets when needed.

Figure 8 presents SRP's debt ratio for historical years and projections through Fiscal Year 2027. The projections for Fiscal Year 2025 through Fiscal Year 2027 are based on the 2025 financial plan with adjustments for financial results through September 2024. The projections are shown with and without Management's proposed 4.0% base increase to Standard Electric Price Plans and both include a 1.6% decrease in FPPAM, effective with the November 2025 billing cycle.

Figure 8. Debt Ratio





Price Proposal Details

Proposal Highlights

- Offer a new suite of residential price plans with Super Off-Peak daytime hours.
- Introduce tiered Monthly Service Charges for all residential price plans.
- Update FPPAM cost allocation methodology to account for evolving time-of use (TOU) periods.
- Freeze and sunset the suite of legacy TOU price plans and eliminate obsolete riders.
- Reduce transmission prices for customers taking delivery at the 230 kV/115 kV level.
- Update the E-67 price plan applicable to certain large industrial customers.

Proposed Changes

Modernizing SRP's Price Plan Portfolio

A key finding from SRP's Integrated System Plan was that SRP should evolve its programs and price plans to encourage shifts in consumer behavior and further educate customers on when to consume and when to conserve energy. SRP's existing time-of-use (TOU) programs work well in terms of demand management on the traditional grid. However, as increasing amounts of solar are added to the system, the net load that is served by dispatchable resources begins to peak later in the day. As a result, higher system costs are shifting to later in the evening, between 6 p.m. and midnight, and the lower-cost hours are shifting to early- and mid-day periods. As high-cost hours are shifting to later in the evening, it is prudent to likewise adopt later on-peak hours in SRP's price plans.

Additionally, the emergence of low-cost, low-emissions hours supports the adoption of off-peak and super off-peak periods in the middle of the day. This approach encourages customer usage at times

when solar energy is abundant, thereby lowering emissions and lowering infrastructure costs to the extent load is shifted from hours requiring capacity investment to solar production hours. Given these changing grid dynamics, Management proposes introducing the following modifications to SRP's price plan portfolio:

- Manage Demand 5–10 p.m. and Save Price Plan (E-16): The new Manage Demand 5–10 p.m. and Save Price Plan (E-16) is a three-part rate for residential customers with a year-round 5 p.m. to 10 p.m. on-peak period and an 8 a.m. to 3 p.m. super off-peak period. This plan has a demand charge based on the average of the daily on-peak maximum demands and, for customers with on-site generation or storage, an export rate is proposed to credit customers for energy exported instantaneously to the grid. The export rate, based on a three-year average of the real-time market price of exported energy, is designed to appropriately compensate the customer based on avoided cost while limiting the customer's exposure to market volatility; the export rate will be updated annually, with the same methodology, to reflect current market trends. Management is supportive of evaluating proposals for alternative structures that would appropriately reflect avoided cost such as basing the export rate on the recent cost of new utility-scale solar generation.

- Conserve 6–9 p.m. and Save Price Plan (E-28): Management recommends ending the current E-28 pilot rate (marketed as Daytime Saver Pilot) and replacing it with the permanent Conserve 6–9 p.m. and Save Price Plan (E-28) rate. The new E-28 will be a two-part rate for residential customers with a year-round 6 p.m. to 9 p.m. on-peak period and an 8 a.m. to 3 p.m. super off-peak period. For customers with on-site generation or storage, an export rate is proposed to credit customers for energy exported instantaneously to the grid. The export rate, based on a three-year average of the real-time market price of exported energy, is designed to appropriately compensate the customer based on avoided cost while limiting the customer's exposure to market volatility; the export rate will be updated annually, with the same methodology, to reflect current market trends. Management is supportive of evaluating proposals for alternative structures that would appropriately reflect avoided cost such as basing the export rate on the recent cost of new utility-scale solar generation.

- General Service and Large General Service: Management recommends updating the TOU hours for Time-of-Use General Service (E-32) and Large General Service customers. The proposed

hours include a year-round off-peak period from 8 a.m. to 3 p.m. and an on-peak period from 5 p.m. to 10 p.m., with different weekend TOU hours depending on price plan.

Residential Monthly Service Charge

SRP, like most electric and gas utilities, operates in an environment where most of its expenses and investments are fixed costs which are incurred regardless of the level of sales. However, under current price plans, a large portion of these costs is being recovered through variable per-kWh charges.

Fixed costs include equipment, power plants, transmission lines and distribution systems. These fixed costs encompass the majority of SRP's total costs and do not vary with the amount of energy a customer uses. When the pricing structure is such that much of these fixed costs are recovered in the variable portion of the bill, then these costs are at risk of being under-collected. If energy sales are less than expected, the fixed costs simply are not fully recovered. Customer-owned generation, energy efficiency and mild weather all play a role in under-recovery of fixed costs.

SRP incurs certain customer-related grid costs, such as Billing & Customer Service, Metering and Distribution Facilities costs, simply because the customer is on the SRP system. These costs are fixed, and they will not change with how much electricity from SRP a customer uses or when they use it. However, for residential customers, only part of these costs are currently recovered through the monthly service charge (MSC). In other words, for these costs, the current fixed charges are not in alignment with SRP's fixed costs. For residential customers, the fixed costs not recovered with the current MSC are currently being recovered in the per-kWh energy charge. Better aligning SRP's fixed and variable pricing structures with costs would improve fixed cost recovery and better adhere to the pricing principles of Cost Relation and Equity.

Among residential customers, there are a variety of dwellings with differences in the cost to serve. In recognition of these differences and to better align with the Cost Relation and Equity pricing principles, Management is proposing three tiers of MSC that will apply to all residential and residential solar price plans based on the type of dwelling and the amperage level of the service:

- Tier 1: $20 MSC is applicable to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with a service entrance of 225 amps or less.

- Tier 2: $30 MSC is applicable to a dwelling type not listed in Tier 1 with a service entrance of 225 amps or less.

- Tier 3: $40 MSC is applicable to any residence with a service entrance of more than 225 amps.

FPPAM Methodology Changes

Management recommends amending the methodology for the FPPAM to allow for time-of-use cost allocation and recovery across customer classes and price plans. The current FPPAM pricing methodology has a single FPPAM rate by season for each price plan, though there are slight differences between customer classes.

As the grid and energy markets evolve to reflect more differentiated and granular hourly pricing, a time-of-use FPPAM rate will allow SRP to recover fuel and purchased power expenses more equitably from customers. Having time-differentiated prices in the adjustment mechanism more closely aligns revenue collection with costs and sends more appropriate price signals to customers. FPPAM will continue to be tracked as a pass-through and will include the same purchased power and fuel expenses previously approved by the Board.

Furthermore, Management proposes increasing the FPPAM deadband from plus or minus $20 million to plus or minus $50 million. Given significant growth in fuel and purchased power expenses since the FPPAM's inception over 20 years ago, as well as further growth projected in the coming years, the larger threshold is appropriate and may help maintain price stability.

Freeze and Sunset Residential and General Service Price Plans

With the proposed introduction of new TOU hours, Management is proposing to freeze certain price plans from new participation effective with the November 2025 billing cycle. Those frozen price plans will sunset, and remaining customers will be moved to the price plan indicated below or a plan of their choice no later than the November 2029 billing cycle.

>69kV Transmission Cost Allocation

Large General Service customers being served at transmission voltage levels above 69 kV receive little benefit from facilities dedicated to the 69 kV transmission system. Currently, however, all transmission

system-related costs are allocated to all customers. Management proposes a 20.1% reduction to the transmission component for customers served at transmission voltage levels above 69 kV.

Minimum Billing Demand

SRP expects significant load growth driven by various very large-load customers. In an effort to shield other customers from being required to pay for costs incurred to serve customer load that may not materialize, Management proposes modifications to the E-67 price plan designed to ensure that SRP recovers the costs incurred to provide the customer-requested capacity. Under the proposal, new accounts with at least 20 MW of forecasted load will be placed on the E-67 price plan and will pay a demand charge based on the greater of their actual demand or 80% of their forecasted load.

Other Proposed Changes

Limited-Income Discount and Eligibility

Management is proposing a change in the eligibility requirements for residential customers to receive the discount specified in the Economy Discount Rider, often referred to as the Economy Price Plan (EPP), which would allow more customers to qualify. Currently, qualified customers with household income at or below 150% of the Federal Poverty Level (FPL) are eligible for the EPP. Management is proposing that the household income threshold be adjusted to 200% of the FPL. In addition, Management proposes an increase to the EPP discount from $23 per month to $25 per month. Management is supportive of evaluating proposals for alternative discount structures, such as a tiered or percentage-based approach, though the adoption of any new structure is subject to billing system capability.

Modifications to the Transmission Cost Adjustment (TCA)

SRP expects to make substantial transmission investments within the next five to six years. SRP also expects additional long-term firm wholesale contractual load before the next anticipated pricing process. An updated TCA would allow SRP to more quickly adapt to changes that would impact both retail and wholesale transmission rates via the annual transmission revenue requirement or the transmission system load. SRP currently participates in the Energy Imbalance Market managed by the California Independent System Operator (CAISO). In addition, SRP recently committed to joining the

proposed Southwest Power Pool's Markets+ (SPP+) day-ahead market. These opportunities may present participation costs and benefits that could be expediently addressed via a revised TCA.

Management's current practice for developing the Annual Transmission Revenue Requirement (ATRR) is through a cost allocation study. Wholesale transmission rates are determined in the Derivation of Proposed Changes to SRP's Transmission and Ancillary Services Prices Report approved by the Board. The process to update wholesale prices can be independent of a pricing process but is typically done at the same time.

Proposed Future Practice for Developing the Annual Transmission Revenue Requirement

Management proposes developing the ATRR using an industry-accepted transmission formula rate template modeled after the formula approved by the Federal Energy Regulatory Commission, appropriately adjusted for SRP accounting systems and processes. If approved by the Board, the template, which is currently under development, will be incorporated within SRP's Open Access Transmission Tariff (OATT) and provide for routine formulaic calculations of both the ATRR and wholesale transmission rates. The retail share of the transmission revenue requirement will continue to be determined by the four-summer coincident peak allocation. Management anticipates seeking Board approval for the formula rate template, which can provide for annual adjustments, by fall of 2025. Under Management's proposal, TCA retail rates can only be adjusted if and when OATT prices are adjusted in accordance with the Board-approved formula. Any TCA price change resulting from the formula rate template calculation must be presented and approved by the Board before becoming effective. To reflect the foregoing, Management proposes including the following wording within the rate book:

> "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."

Equalize M-Power® (E-24) and Basic (E-23) Price Levels

Customers participating in the SRP M-Power program have traditionally had a higher cost to serve than other customers, given the program's unique costs related to metering and billing. In the 2019 pricing

process, it was apparent that the cost to serve SRP M-Power customers would begin equalizing toward Basic service in the coming years due to new metering and billing technology and bill payment options. At that time, Management undertook moving the rates closer together as a two-step process. In this proposal, Management has completed the process of equalizing the price levels between E-23 and E-24.

System Benefits & Energy Efficiency

In the 2019 pricing process, in connection with eliminating the Environmental Programs Cost Adjustment Factor, the Board approved moving the costs associated with energy efficiency (EE) programs to the System Benefits Charge (SBC). Concurrently, the Board approved limiting each customer's contributions to EE programs through the SBC to $300,000 annually. SRP tracks each customer's contributions and when the $300,000 cap is reached, begins crediting the customer with the portion of the SBC allocated to EE programs. In this proposal, Management has documented the annual cap and the bill credit process in the "Adjustments" section of each price plan.

Standard Rate Plan for Qualifying Facilities Under 18 CFR 292.304(c)

Concurrent with, though separately from, this pricing process, Management intends to propose and seek Board approval for its Standard Rate Plan for Qualifying Facilities under 18 C.F.R. 292.304(c) (QF-24), to be implemented according to the Public Utilities Regulatory Policies Act. QF-24 provides the terms and conditions governing SRP's purchase of energy, capacity, or both, from Qualifying Facilities (as defined in 18 C.F.R. Part 292, Subpart B) with a design capacity of 100 kW or less. As reflected in certain price plans, the Renewable Net Metering Rider, and the Buyback Service Rider, QF-24 may be available to qualified customers with on-site generation, though participation in QF-24 precludes the customer's receipt of any other compensation or credits for energy delivered by the customer to SRP.

Rider Changes

Energy Attribute Certificate Rider (currently named "Renewable Energy Credit Pilot Rider")

The existing Renewable Energy Credit Pilot Rider is limited to Renewable Energy Certificates. Management proposes that the rider be made permanent, broadened to include other energy attribute

certificates, such as Zero Emission Credits or other low- or zero-carbon certificates, and accordingly renamed as the Energy Attribute Certificate Rider.

Carbon Reduction Rider

Management is proposing this new rider under which customers wishing to support the reduction or removal of carbon dioxide emissions can participate in programs developed by SRP with respect to the purchase, use or retirement of offsets, allowances or credits associated with the reduction, removal, avoidance, capture or sequestration of carbon dioxide emissions.

Remove Obsolete Riders

Management proposes eliminating from the rate book the obsolete riders listed in Table 2 below, all of which have no participating customers.

Table 2. Riders Being Eliminated

Active	Frozen
Market Price (Pilot)	Business Community Solar (Pilot)
Renewable Energy Services (Pilot)	Community Solar for Schools (Pilot)
Sustainable Energy Services (Pilot)	Energy for Education (Pilot)
Use Fee Interruptible	Residential Community Solar (Pilot)

Published Documents

The documents comprising Management's complete proposal, plus all supporting documents, are listed below. These documents are available to the public in the Information Room at SRP's Project Administration Building and online at **srp.net/srpprices.**

- **Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle** dated December 2, 2024.
- **Appendix A to Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle – Proposed Standard Electric Price Plans and Riders** dated December 2, 2024.
- **Cost Allocation Study in Support of Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle** dated December 2, 2024.
- **Derivation of Proposed Changes to SRP's Transmission and Ancillary Services Prices Effective November 2025** dated December 2, 2024.
- **Financial Market and Capital Structure Considerations In Public Power Pricing Decisions** by PFM Financial, Inc. (The PFM Group) dated December 2, 2024.
- **Selected Recent Electric Utility Trends Prepared for Salt River Project** by Concentric Energy Advisors dated December 2, 2024
- **Price Process Review for The Board of Directors of Salt River Project Agricultural Improvement and Power District** by Christensen Associates dated December 2, 2024

Standard Electric Price Plans

This section presents Management's recommended changes to the standard electric price plans, consistent with the objectives laid out in the pricing overview. All changes are based on Test Year data based on the 2025 Financial Plan (Fiscal Year 2026). The changes would become effective with the November 2025 billing cycle, which, depending on the customer's price plan and meter read date, may include usage incurred in October 2025.

The following proposals result in an annualized increase of 2.4%, or $101 million, in revenues for SRP. The proposed total annual increase is within 0.3% of the targeted revenue changes indicated in the Pricing Proposal section of this document. Table 3 details the proposed annual increases associated with each price plan effective with the November 2025 billing cycle.

Table 3. Proposed Annual Revenue Increase by Price Plan

	Price Plans	Revenue Increase	Percent Increase
Residential	**E-13**	$2,077,639	5.9%
	E-14	$105,363	4.7%
	E-15	$496,331	5.9%
	E-21	$13,132,711	3.7%
	E-22	$852,455	2.7%
	E-23*/E-24	$43,355,947	3.5%
	E-26*	$7,845,178	2.7%
	E-27	$2,726,767	5.9%
	E-29	$2,096,567	2.7%
Non-Residential	**E-32***	$3,745,434	1.3%
	E-36	$9,080,713	1.3%
	E-40s	$180,210	1.3%
	E-50s	$303,209	1.3%
	E-61	$2,680,959	1.3%
	E-63	$679,628	1.3%
	E-65/E-66**	$6,458,275	1.3%
	E-67	$4,920,443	1.3%
All Classes		**$100,737,829**	**2.4%**

*See individual price plan summaries for a list of experimental/pilot price plans included in totals.

**Reflects the targeted revenue increase for E-66, due to unique price plan design.

Residential Price Plans

Overview

Residential customer usage ranges from less than 100 kWh per month to more than 50,000 kWh per month. SRP segments residential customers into six strata, defined by their average gross usage during the months of June, July, August, and September.

Price Plan Summary

- The **E-13 Customer Generation Time-of-Use Export Price Plan for Residential Service** (marketed as Time-of-Use Export Price Plan) is a two-part rate with a monthly service charge and a per-kWh charge for distributed generation customers.
- The **E-14 Residential Customer Generation Electric Vehicle Export Price Plan** (marketed as Electric Vehicle Export Price Plan) is a two-part rate with a monthly service charge and a per-kWh charge for distributed generation customers with electric vehicles.
- The **E-15 Customer Generation Average Demand Price Plan for Residential Service** (marketed as Average Demand Price Plan) is a three-part rate for distributed generation customers. The price plan includes a demand charge applied to the average of daily on-peak kW, it has the same time-of use (TOU) hours as E-26 and E-27, and bills are based on net kWh.
- The **E-21 Price Plan for Residential Super Peak Time-of-Use Service** (marketed as SRP EZ-3 Price Plan™) has a three-hour on-peak period year-round.
- The **E-22 Price Plan for Residential Super Peak Time-of-Use Service** (marketed as SRP EZ-3 Price Plan™) has a three-hour on-peak period year-round like E-21, but different on-peak hours.
- The basic price plan for customers is the **E-23 Standard Price Plan for Residential Service**.
- The **E-24 M-Power Price Plan for Pre-Pay Residential Service** (marketed as SRP M-Power®) is for customers who choose to utilize the pre-pay service option.
- The **E-26 Standard Price Plan for Residential Time-of-Use Service** (marketed as SRP Time-of-Use Price Plan™) has a six-hour on-peak period in the summer and summer peak seasons and two four-hour on-peak periods in the winter.
- The **E-27 Customer Generation Price Plan for Residential Service** (marketed as Customer Generation Price Plan) is a three-part rate distributed generation customers. The price plan has a demand charge based on the monthly maximum on-peak kW, the same TOU hours as E-26, and bills are based on net kWh.

- The **E-27P Pilot Price Plan for Residential Demand Rate Service** (marketed as Residential Demand Price Plan Pilot) is a three-part TOU rate, based on E-27, available to any customer without on-site generation; participation is capped at 5,000 customers.
- The **E-28 Pilot Price Plan for Residential Time-of-Day Service with Super Off-Peak Hours** (marketed as SRP Daytime Saver™) is a pilot price plan with TOU hours consisting of a super off-peak period from 9 a.m. – 3 p.m., and an on-peak period from 6-9 p.m.
- The **E-29 Residential Electric Vehicle Price Plan** (marketed as SRP Electric Vehicle Price Plan™) is a rate for customers with electric vehicles. The price plan is similar to E-26, with the same pricing seasons and on-peak TOU periods, but incorporates a super off-peak period that occurs daily from 11 p.m. - 5 a.m.
- Table 4 includes details for the current standard price plans available to residential customers.

Table 4. SRP Standard Residential Price Plans

Rate	Description	Customer Accounts	Accounts % of Class	$ Proposed Annual Impact	% Proposed Annual Impact
E-21	"EZ-3" Super Peak Time-Of-Use 3-6 p.m.	164,007	15.3%	$13,132,711	3.7%
E-22	"EZ-3" Super Peak Time-Of-Use 4-7 p.m.	14,912	1.4%	$852,455	2.7%
E-23*/ E-24	Standard / "M-Power" Pre-Pay	688,788	64.1%	$43,355,947	3.5%
E-26*	Time-Of-Use	119,519	11.1%	$7,845,178	2.7%
E-29	Electric Vehicle	29,851	2.8%	$2,096,567	2.7%
Residential		**1,017,077**	**94.7%**	**$67,282,858**	**3.4%**

*See individual price plan summaries for a list of experimental/pilot price plans included in totals

Rate	Description	Customer Accounts	Accounts % of Class	$ Proposed Annual Impact	% Proposed Annual Impact
E-13	Customer Generation Time-Of-Use Export	19,801	1.8%	$2,077,639	5.9%
E-14	Customer Generation Electric Vehicle Export	1,200	0.1%	$105,363	4.7%
E-15	Customer Generation Average Demand	5,283	0.5%	$496,331	5.9%
E-27	Customer Generation	30,491	2.8%	$2,726,767	5.9%
Residential Solar		**56,775**	**5.3%**	**$5,406,100**	**5.9%**

Total Residential	**1,073,852**	**100%**	**$72,688,958**	**3.5%**

Table 5 is a reference table of the current riders matched with their applicable standard residential price plans. Proposed, frozen, experimental and pilot price plans are not included.

Table 5. SRP Riders Applicable to Standard Residential Price Plans

Riders	E-13	E-14	E-15	E-21	E-22	E-23	E-24	E-26	E-27	E-29
Economy Discount	X	X	X	X	X	X	X	X	X	X
Monthly Energy Index	X	X	X	X	X	X		X	X	X
Pilot Riders										
Renewable Energy Credit	X	X	X	X	X	X		X	X	X
Renewable Energy Services	X	X	X	X	X	X		X	X	X
Sustainable Energy Services	X	X	X	X	X	X		X	X	X

Proposed Changes to SRP Standard Price Plans

- Management is proposing that the **Monthly Service Charge** be tiered for all residential rates based on dwelling type and the amperage level of the service entrance, evidenced by the meter type. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- The new **E-16 Demand Price Plan for Residential Time-of-Use Service** is a three-part rate. The price plan includes a demand charge applied to the average of daily on-peak kW. It has TOU hours consisting of a super off-peak period from 8 a.m. – 3 p.m., and an on-peak period from 5 p.m. – 10 p.m.
- **E-28 Pilot Price Plan for Residential Time-of-Day Service with Super Off-Peak Hours** is proposed to be converted from a pilot to a standard price plan with modifications that include a super off-peak period of 8 a.m. – 3 p.m.
- For new residential price plans, an export rate is proposed to credit customers for energy exported instantaneously to the grid. The export rate, based on a three-year average of the real-time market price of exported energy, is designed to appropriately compensate the customer based on avoided cost, while limiting the customer's exposure to market volatility; the export rate will be updated annually, with the same methodology, to reflect current market trends. Management is supportive of evaluating proposals for alternative structures that would appropriately reflect avoided cost such as basing the export rate on the recent cost of new utility-scale solar generation.
- Management is proposing to freeze the old suite of TOU hour price plans as seen in Table 6.

Table 6. Freeze & Sunset Schedule

To Be Frozen and Sunset		Moved to Price Plan	
E-15 **E-27** **E-27P**	Average Demand Price Plan Customer Generation Price Plan Residential Demand Price Plan Pilot	**E-16**	Manage Demand 5–10 p.m. and Save
E-21 **E-22**	EZ-3 Price Plan (3–6 p.m.) EZ-3 Price Plan (4–7 p.m.)	**E-23**	Basic Price Plan
E-13 **E-14** **E-26** **E-29**	Time-of-Use Export Price Plan Electric Vehicle Export Price Plan Time-of-Use Price Plan Electric Vehicle Price Plan	**E-28**	Conserve 6–9 p.m. and Save
E-33	Super Peak Time-of-Use General Service Experimental Price Plan	**E-32**	Time-of-Use General Service

E-13 Customer Generation Time-of-Use Export Price Plan for Residential Service

Marketed as SRP Time-of-Use Export Price Plan

Overview

The Customer Generation Time-of-Use Export Price Plan for Residential Service (E-13) provides distributed generation customers with an energy-only, non-demand TOU price plan, with the same TOU hours as E-26. E-13 has the following features:

- Energy that is instantaneously delivered to the customer is billed based on prices in Table 7.
- SRP credits the customer for any energy exported instantaneously from the customer to the grid at an "export rate," which is reflective of the recent cost of new utility-scale solar generation, increased for line and transformation losses associated with the transmission and distribution systems to reflect the local nature of the generation. This expense is recovered in the FPPAM.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	19,801
Annual Revenue	$35.3M (<1% of SRP's retail electric revenue)
Annual Billed Usage	260,721 MWh (<1% of SRP's retail energy sales)

Proposed Changes

Annual Impact	**5.9%** (5.9% Summer, 6.1% Summer Peak, 5.7% Winter)

- Management proposes freezing E-13 from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-13 is eliminated, the customer will be moved to E-28.
- Management is proposing an update to the export rate to reflect recent market prices.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a

townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.

- See Table 7 for a detailed comparison of the current and proposed E-13 price plan.

Table 7. E-13 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle		**Proposed** November 2025 billing cycle		
Monthly Service Charge	Amp Service 0-200	Amp Service 200+	Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60	$17.60	$14.00	$14.00	$14.00
Meter	$2.04	$2.04	$5.03	$5.03	$5.03
Distribution Facilities	$12.80	$25.80	$0.97	$10.97	$20.97
Total	**$32.44**	**$45.44**	**$20.00**	**$30.00**	**$40.00**

Per kWh Charges

Summer	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0105	$0.0057
Distribution Facilities	$0.0000	$0.0000	$0.0066	$0.0035
Distribution Delivery	$0.0733	$0.0085	$0.0244	$0.0131
Transmission	$0.0330	$0.0037	$0.0098	$0.0053
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0049	$0.0007	$0.0031	$0.0017
Ancillary Services 3-6	$0.0034	$0.0004	$0.0017	$0.0009
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0659	$0.0305	$0.1042	$0.0385
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0452	$0.0403
Total	**$0.2295**	**$0.0928**	**$0.2089**	**$0.1124**

Summer Peak	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0118	$0.0057
Distribution Facilities	$0.0000	$0.0000	$0.0074	$0.0035
Distribution Delivery	$0.0877	$0.0086	$0.0274	$0.0131
Transmission	$0.0395	$0.0037	$0.0110	$0.0053
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0063	$0.0007	$0.0035	$0.0017
Ancillary Services 3-6	$0.0040	$0.0004	$0.0019	$0.0009
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0745	$0.0307	$0.1228	$0.0386
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0452	$0.0403
Total	**$0.2610**	**$0.0931**	**$0.2344**	**$0.1125**

(Continued on next page)

Per kWh Charges	Current* May 2019 billing cycle		Proposed November 2025 billing cycle	
Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0072	$0.0053
Distribution Facilities	$0.0000	$0.0000	$0.0045	$0.0033
Distribution Delivery	$0.0127	$0.0074	$0.0167	$0.0122
Transmission	$0.0112	$0.0037	$0.0067	$0.0049
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0027	$0.0007	$0.0021	$0.0015
Ancillary Services 3-6	$0.0016	$0.0004	$0.0012	$0.0009
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0399	$0.0299	$0.0561	$0.0329
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0452	$0.0403
Total	**$0.1215**	**$0.0955**	**$0.1431**	**$0.1047**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Per Exported kWh Credit

All kWh Delivered to SRP	**$0.0281**	**$0.0308**

Hours

On-Peak*	**May to October**: Weekdays 2-8 p.m. (MST)
	November to April: Weekdays 5-9 a.m. & 5-9 p.m. (MST)
Off-Peak	**Year-Round:** All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Generally, customers who use more energy in the winter season will see a higher impact.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-13 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 9. Proposed Annual E-13 Customer Account Bill Impacts

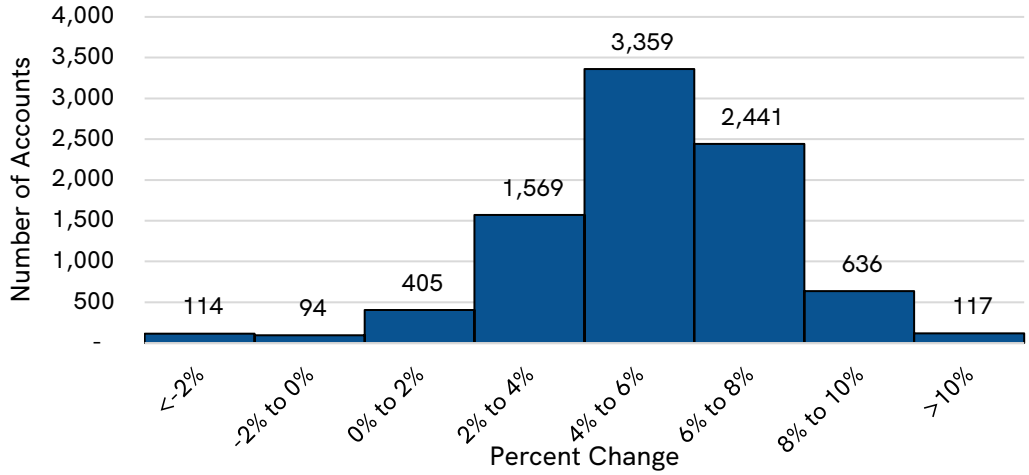


Table 8. E-13 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 - 400	0.2%	3,523	$644	$634	-1.5%
2	401 - 850	1.0%	4,657	$770	$767	-0.4%
3	851 - 1,300	5.4%	6,484	$1,001	$1,024	2.2%
4	1,301 - 1,800	16.9%	8,510	$1,236	$1,283	3.8%
5	1,801 - 2,600	37.7%	11,820	$1,620	$1,705	5.2%
6	2,601 +	38.8%	19,381	$2,496	$2,667	6.8%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024
Note: Percentages may not sum due to rounding.

E-14 Residential Customer Generation Electric Vehicle Export Price Plan

Marketed as SRP Electric Vehicle Export Price Plan

Overview

The Residential Customer Generation Electric Vehicle Export Price Plan (E-14) provides distributed generation customers with an EV with an energy-only, non-demand TOU price plan, with the same TOU hours as E-29. E-14 has the following features:

- Energy that is instantaneously delivered to the customer is billed based on prices in Table 9.
- SRP credits the customer for any energy exported instantaneously from the customer to the grid at an "export rate," which equals an amount reflective of the recent cost of new utility-scale solar generation, increased for line and transformation losses associated with the transmission and distribution systems to reflect the local nature of the generation. This expense is recovered in the FPPAM.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	1,200
Annual Revenue	$2.2M (<1% of SRP's retail electric revenue)
Annual Billed Usage	17,890 MWh (<1% of SRP's retail energy sales)

Proposed Changes

Annual Impact	**4.7%** (4.7% Summer, 4.8% Summer Peak, 4.7% Winter)

- Management proposes freezing E-14 from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-14 is eliminated, the customer will be moved to E-28.
- Management is proposing an update to the export rate to reflect recent market prices.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a

townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.

- See Table 9 for a detailed comparison of the current and proposed E-14 price plan.

Table 9. E-14 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle		**Proposed** November 2025 billing cycle		
Monthly Service Charge	Amp Service 0-200	Amp Service 200+	Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60	$17.60	$14.00	$14.00	$14.00
Meter	$2.04	$2.04	$5.03	$5.03	$5.03
Distribution Facilities	$12.80	$25.80	$0.97	$10.97	$20.97
Total	**$32.44**	**$45.44**	**$20.00**	**$30.00**	**$40.00**

Per kWh Charges Summer	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0101	$0.0060	$0.0039
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0063	$0.0037	$0.0024
Distribution Delivery	$0.0733	$0.0085	$0.0085	$0.0202	$0.0119	$0.0077
Transmission	$0.0330	$0.0037	$0.0037	$0.0156	$0.0093	$0.0060
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0049	$0.0007	$0.0007	$0.0023	$0.0013	$0.0009
Ancillary Services 3-6	$0.0034	$0.0004	$0.0004	$0.0019	$0.0011	$0.0007
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0659	$0.0343	$0.0189	$0.1015	$0.0453	$0.0163
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0461	$0.0476	$0.0416	$0.0386
Total	**$0.2295**	**$0.0966**	**$0.0812**	**$0.2089**	**$0.1236**	**$0.0799**

Summer Peak	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0114	$0.0059	$0.0039
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0071	$0.0037	$0.0024
Distribution Delivery	$0.0877	$0.0086	$0.0086	$0.0226	$0.0119	$0.0077
Transmission	$0.0395	$0.0037	$0.0037	$0.0175	$0.0092	$0.0060
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0063	$0.0007	$0.0007	$0.0025	$0.0013	$0.0009
Ancillary Services 3-6	$0.0040	$0.0004	$0.0004	$0.0021	$0.0011	$0.0007
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0745	$0.0347	$0.0191	$0.1184	$0.0447	$0.0164
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0461	$0.0494	$0.0416	$0.0386
Total	**$0.2610**	**$0.0971**	**$0.0815**	**$0.2344**	**$0.1228**	**$0.0800**

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Winter	Current* May 2019 billing cycle On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	Proposed November 2025 billing cycle On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0069	$0.0057	$0.0039
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0043	$0.0036	$0.0024
Distribution Delivery	$0.0127	$0.0074	$0.0074	$0.0138	$0.0114	$0.0077
Transmission	$0.0112	$0.0037	$0.0037	$0.0107	$0.0088	$0.0060
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0027	$0.0007	$0.0007	$0.0016	$0.0013	$0.0009
Ancillary Services 3-6	$0.0016	$0.0004	$0.0004	$0.0013	$0.0011	$0.0007
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0399	$0.0345	$0.0183	$0.0581	$0.0417	$0.0162
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0505	$0.0430	$0.0413	$0.0386
Total	**$0.1215**	**$0.1001**	**$0.0839**	**$0.1431**	**$0.1183**	**$0.0798**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Per Exported kWh Credit		
All kWh Delivered to SRP	**$0.0281**	**$0.0308**

Hours

On-Peak*	**May to October**: Weekdays 2-8 p.m. (MST)
	November to April: Weekdays 5-9 a.m. & 5-9 p.m. (MST)
Super Off-Peak	**Year-Round:** Daily 11 p.m-5 a.m. (MST)
Off-Peak	**Year-Round:** All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Generally, customers who use more energy in the winter season will see a higher impact.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-14 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 10. Proposed Annual E-14 Customer Account Bill Impacts

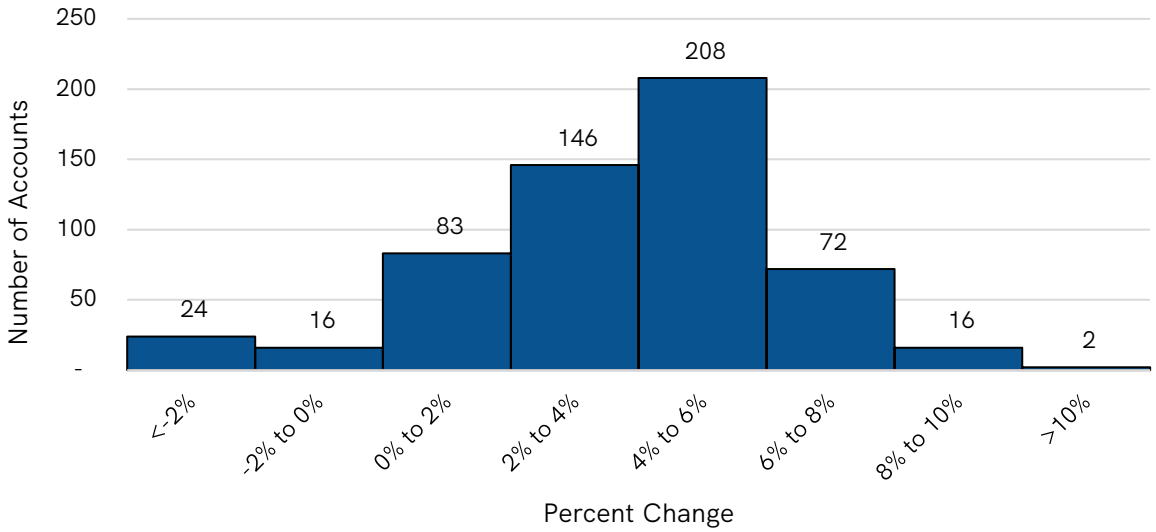

Table 10. E-14 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 - 400	0.2%	5,533	$737	$737	-0.1%
2	401 - 850	0.2%	4,389	$764	$766	0.3%
3	851 - 1,300	3.5%	6,102	$938	$946	0.9%
4	1,301 - 1,800	9.0%	8,188	$1,134	$1,161	2.4%
5	1,801 - 2,600	30.0%	11,803	$1,529	$1,584	3.6%
6	2,601 +	57.1%	22,100	$2,623	$2,755	5.1%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024
Note: Percentages may not sum due to rounding.

E-15 Customer Generation Average Demand Price Plan for Residential Service

Marketed as SRP Average Demand Price Plan

Overview

The Customer Generation Average Demand Price Plan for Residential Service (E-15) is a TOU price plan, similar to E-27, though the demand charge is based on an average of the daily on-peak maximum demands.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	5,283
Annual Revenue	$8.4M (<1% of SRP's retail electric revenue)
Annual Billed Usage	40,076 Net MWh (<1% of SRP's retail net energy sales)

Proposed Changes

Annual Impact	**5.9%** (6.0% Summer, 6.2% Summer Peak, 5.8% Winter)

- Management proposes freezing E-15 from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-15 is eliminated, the customer will be moved to E-16.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- See Table 11 for a detailed comparison of the current and proposed E-15 price plan.

Table 11. E-15 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle		Proposed November 2025 billing cycle		
Monthly Service Charge	Amp Service 0-200	Amp Service 200+	Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60	$17.60	$14.00	$14.00	$14.00
Meter	$2.04	$2.04	$5.03	$5.03	$5.03
Distribution Facilities	$12.80	$25.80	$0.97	$10.97	$20.97
Total	**$32.44**	**$45.44**	**$20.00**	**$30.00**	**$40.00**

Per kW Charges (Average On-Peak Daily kW)

Summer	Average kW	Average kW
Distribution Facilities	$0.00	$1.40
Distribution Delivery	$5.02	$4.54
Transmission	$2.31	$1.71
Transmission Cost Adjustment	$0.00	$0.00
Ancillary Services 1 - 2	$0.00	$0.54
Ancillary Services 3 - 6	$0.00	$0.40
Generation	$11.96	$13.72
Total	**$19.29**	**$22.31**

Summer Peak	Average kW	Average kW
Distribution Facilities	$0.00	$1.58
Distribution Delivery	$6.35	$5.12
Transmission	$3.09	$1.93
Transmission Cost Adjustment	$0.00	$0.00
Ancillary Services 1 - 2	$0.00	$0.61
Ancillary Services 3 - 6	$0.00	$0.45
Generation	$12.50	$15.46
Total	**$21.94**	**$25.15**

Winter	Average kW	Average kW
Distribution Facilities	$0.00	$0.67
Distribution Delivery	$3.04	$2.19
Transmission	$1.14	$0.82
Transmission Cost Adjustment	$0.00	$0.00
Ancillary Services 1 - 2	$0.00	$0.26
Ancillary Services 3 - 6	$0.00	$0.19
Generation	$3.95	$6.60
Total	**$8.13**	**$10.73**

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Per kWh Charges	Current* May 2019 billing cycle		Proposed November 2025 billing cycle	
Summer	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0130	$0.0050
Ancillary Services 1-2	$0.0041	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0047	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0085	$0.0054	$0.0012	$0.0010
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0487	$0.0467
Total	**$0.0663**	**$0.0561**	**$0.0663**	**$0.0561**
Summer Peak	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0287	$0.0101
Ancillary Services 1-2	$0.0109	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0058	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0166	$0.0106	$0.0015	$0.0011
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0487	$0.0467
Total	**$0.0823**	**$0.0613**	**$0.0823**	**$0.0613**
Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0141	$0.0121
Ancillary Services 1-2	$0.0030	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0026	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0084	$0.0083	$0.0012	$0.0012
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0487	$0.0467
Total	**$0.0674**	**$0.0634**	**$0.0674**	**$0.0634**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Hours

On-Peak*	**May to October**: Weekdays 2-8 p.m. (MST)
	November to April: Weekdays 5-9 a.m. & 5-9 p.m. (MST)
Off-Peak	**Year-Round:** All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean. Generally, customers who manage their demand will see a lower impact.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-15 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 11. Proposed Annual E-15 Customer Account Bill Impacts

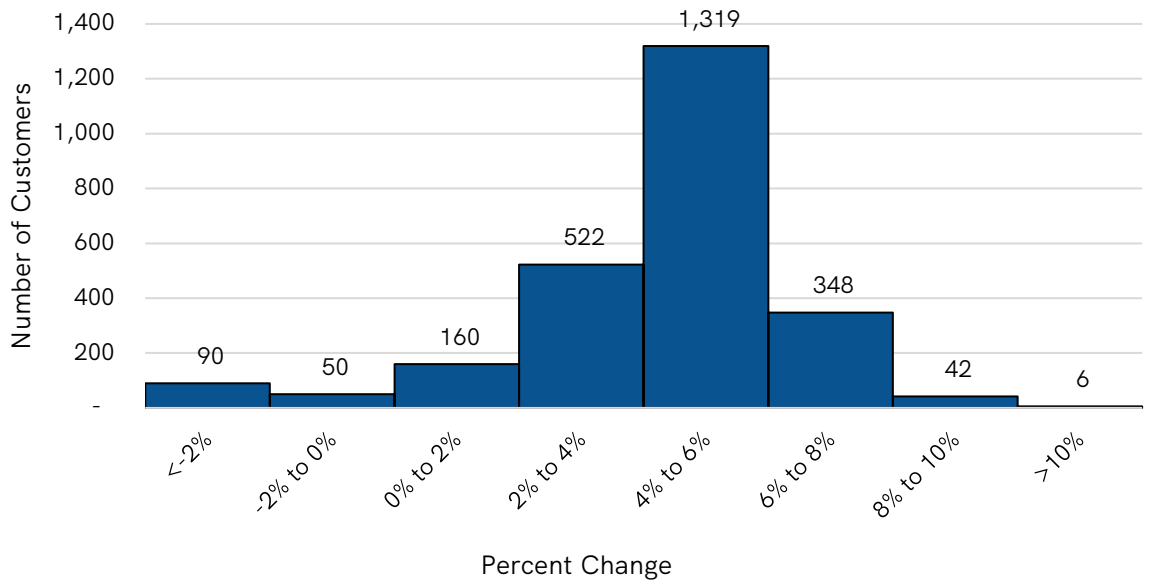

Table 12. E-15 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 – 400	0.2%	(3,590)	$387	$381	-1.7%
2	401 – 850	1.0%	(1,275)	$580	$604	4.2%
3	851 – 1,300	4.8%	1,198	$827	$865	4.6%
4	1,301 – 1,800	19.5%	3,135	$1,025	$1,078	5.1%
5	1,801 – 2,600	35.1%	6,322	$1,250	$1,309	4.8%
6	2,601 +	39.4%	14,560	$1,776	$1,832	3.1%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Note: Percentages may not sum due to rounding.

E-16 Demand Price Plan for Residential Time-of-Use Service

Marketed as SRP Manage Demand 5-10 p.m. and Save

Overview

The Demand Price Plan for Residential Time-of-Use Service (E-16) is a new TOU price plan, featuring a demand charged based on an average of the daily on-peak maximum demand. It has a super off-peak period from 8 a.m. to 3 p.m., intended to encourage customers to move marginal load, such as EV charging or heat pumps, into this period. E-16 will be open to customers with on-site generation.

Proposal

Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.

For E-16 customers with on-site generation or storage, Management proposes a fixed export rate for energy exported from the customer to the grid, determined based on a 3-year rolling average of the weighted average value of customer exports (as further detailed in the price plan), with an annual automatic adjustment. Management is supportive of evaluating proposals for alternative structures that would appropriately reflect avoided cost such as basing the export rate on the recent cost of new utility-scale solar generation.

Based on E-23 usage characteristics, Management assumes customers on the E-16 price plan will have cost of service and associated revenue requirements similar to customers on E-23. As such, E-16 is designed to generate the same amount of overall revenues as E-23, though, due to individual usage patterns, customer bills will differ from what their bills would be under the E-23 price plan. The mechanics of this price plan allow customers to manage their on-peak maximum demand on a daily basis. The monthly billed demand will be based on the average of the daily on-peak maximum demands.

See Table 13 for details on the proposed E-16 price plan.

Table 13. E-16 Pricing Components Detailed Comparison

	Proposed November 2025 billing cycle		
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**

Per kW Charges (Average On-Peak Daily kW)	
Summer	Average kW
Distribution Facilities	$1.26
Distribution Delivery	$5.22
Transmission	$2.72
Transmission Cost Adjustment	$0.00
Ancillary Services 1 - 2	$0.86
Ancillary Services 3 - 6	$0.38
Generation	$1.27
Total	**$11.71**
Summer Peak	Average kW
Distribution Facilities	$1.74
Distribution Delivery	$7.22
Transmission	$3.77
Transmission Cost Adjustment	$0.00
Ancillary Services 1 - 2	$1.19
Ancillary Services 3 - 6	$0.52
Generation	$1.76
Total	**$16.20**
Winter	Average kW
Distribution Facilities	$0.83
Distribution Delivery	$3.45
Transmission	$1.80
Transmission Cost Adjustment	$0.00
Ancillary Services 1 - 2	$0.57
Ancillary Services 3 - 6	$0.25
Generation	$0.83
Total	**$7.73**

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Per kWh Charges	Proposed November 2025 billing cycle		
Summer	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0066	$0.0066	$0.0066
System Benefits	$0.0034	$0.0034	$0.0034
Generation	$0.0463	$0.0367	$0.0045
Fuel and Purchased Power Adjustment	$0.0694	$0.0528	$0.0248
Total	**$0.1257**	**$0.0995**	**$0.0393**
Summer Peak	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0066	$0.0066	$0.0066
System Benefits	$0.0034	$0.0034	$0.0034
Generation	$0.0860	$0.0368	$0.0274
Fuel and Purchased Power Adjustment	$0.0694	$0.0528	$0.0248
Total	**$0.1654**	**$0.0996**	**$0.0622**
Winter	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0066	$0.0066	$0.0066
System Benefits	$0.0034	$0.0034	$0.0034
Generation	$0.0325	$0.0366	$0.0090
Fuel and Purchased Power Adjustment	$0.0694	$0.0528	$0.0248
Total	**$0.1119**	**$0.0994**	**$0.0438**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Per Exported kWh Credit	
All kWh Delivered to SRP	**$0.0308****

**Subject to adjustment

Hours

On-Peak*	**Year-Round:** Weekdays 5-10 p.m. (MST)
Super Off-Peak	**Year-Round:** Daily 8 a.m-3 p.m. (MST)
Off-Peak	**Year-Round:** All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

E-21 Price Plan For Residential Super Peak Time-of-Use Service (3-6 p.m.)

Marketed as SRP EZ-3 Price Plan™

Overview

The Price Plan for Residential Super Peak Time-of-Use Service (3-6 p.m.) (E-21) has a three-hour on-peak period year-round. Compared to E-26, E-21 provides a stronger price signal during a fewer number of hours in the summer and summer peak seasons.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	164,007
Annual Revenue	$351.1M (8% of SRP's retail electric revenue)
Annual Billed Usage	2,624,084 MWh (7% of SRP's retail energy sales)

Proposed Changes

Annual Impact **3.7%** (3.9% Summer, 4.0% Summer Peak, 3.4% Winter)

- Management proposes freezing E-21 from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-21 is eliminated, the customer will be moved to E-23.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- See Table 14 for a detailed comparison of the current and proposed E-21 price plan.

Table 14. E-21 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle	Proposed November 2025 billing cycle		
Monthly Service Charge		Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60	$14.00	$14.00	$14.00
Meter	$2.04	$5.03	$5.03	$5.03
Distribution Facilities	$0.36	$0.97	$10.97	$20.97
Total	**$20.00**	**$20.00**	**$30.00**	**$40.00**

Per kWh Charges

Summer	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0137	$0.0046
Distribution Facilities	$0.0000	$0.0000	$0.0071	$0.0024
Distribution Delivery	$0.1338	$0.0153	$0.0357	$0.0119
Transmission	$0.0537	$0.0043	$0.0168	$0.0056
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0058	$0.0010	$0.0053	$0.0018
Ancillary Services 3-6	$0.0034	$0.0007	$0.0027	$0.0009
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0639	$0.0327	$0.1633	$0.0280
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0622	$0.0450
Total	**$0.3096**	**$0.1030**	**$0.3102**	**$0.1036**

Summer Peak	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0162	$0.0047
Distribution Facilities	$0.0000	$0.0000	$0.0084	$0.0025
Distribution Delivery	$0.1590	$0.0164	$0.0422	$0.0124
Transmission	$0.0580	$0.0047	$0.0198	$0.0058
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0089	$0.0011	$0.0062	$0.0018
Ancillary Services 3-6	$0.0052	$0.0008	$0.0032	$0.0009
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0844	$0.0334	$0.2051	$0.0310
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0622	$0.0450
Total	**$0.3645**	**$0.1054**	**$0.3667**	**$0.1075**

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Per kWh Charges (continued)	Current* May 2019 billing cycle		Proposed November 2025 billing cycle	
Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0057	$0.0043
Distribution Facilities	$0.0000	$0.0000	$0.0030	$0.0022
Distribution Delivery	$0.0239	$0.0089	$0.0150	$0.0112
Transmission	$0.0179	$0.0040	$0.0070	$0.0053
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0016	$0.0009	$0.0022	$0.0017
Ancillary Services 3-6	$0.0013	$0.0007	$0.0011	$0.0009
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0346	$0.0323	$0.0304	$0.0236
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0622	$0.0450
Total	**$0.1327**	**$0.1002**	**$0.1300**	**$0.0976**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Hours

On-Peak*	**Year-Round**: Weekdays 3-6 p.m. (MST)
Off-Peak	**Year-Round**: All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

The introduction of the tiered monthly service charge typically has the largest impact on customer bills. Generally, customers who use more energy in the summer and summer peak season will see a higher impact.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-21 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 12. Proposed Annual E-21 Customer Account Bill Impacts

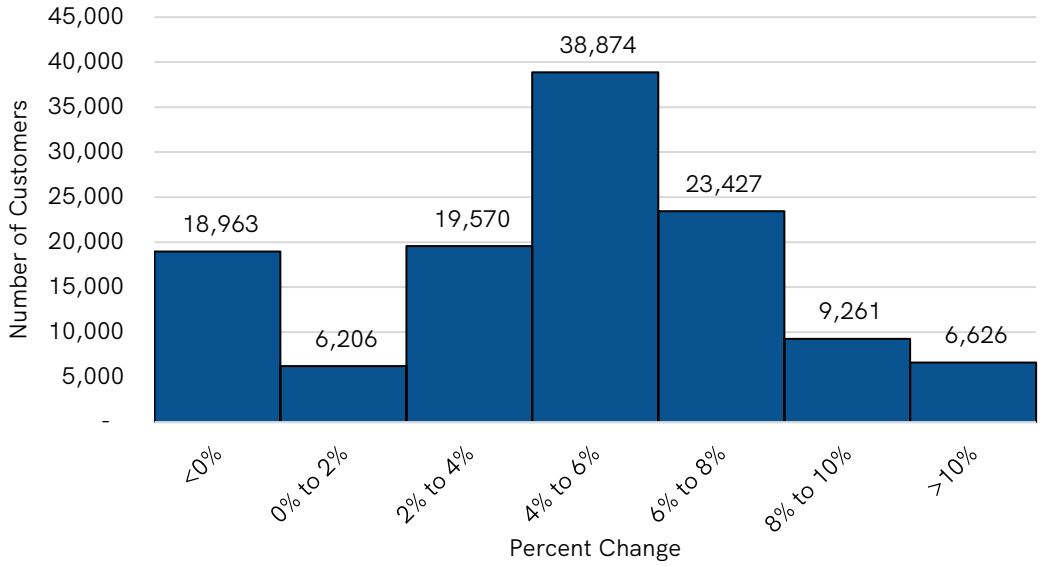

Table 15. E-21 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 - 400	1.5%	3,280	$601	$639	6.4%
2	401 - 850	7.8%	6,000	$932	$954	2.4%
3	851 - 1,300	14.1%	9,007	$1,307	$1,366	4.5%
4	1,301 - 1,800	21.4%	12,323	$1,717	$1,814	5.7%
5	1,801 - 2,600	30.6%	17,144	$2,293	$2,409	5.0%
6	2,601 +	24.5%	27,388	$3,499	$3,630	3.7%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024.
Note: Percentages may not sum due to rounding.

E-22 Price Plan for Residential Super Peak Time-of-Use Service (4-7 p.m.)

Marketed as SRP EZ-3 Price Plan™

Overview

Similar to E-21, the Price Plan for Residential Super Peak Time-of-Use Service (4-7 p.m.) (E-22), is designed to pass through the lower cost of providing power to SRP customers in the off-peak periods. The E-22 4-7 p.m. on-peak hours are intended to complement the 3-6 p.m. on-peak hours of E-21.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	14,912
Annual Revenue	$31.4M (1% of SRP's retail electric revenue)
Annual Billed Usage	232,584 MWh (1% of SRP's retail energy sales)

Proposed Changes

Annual Impact **2.7%** (2.9% Summer, 3.0% Summer Peak, 2.3% Winter)

- Management proposes freezing E-22 from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-22 is eliminated, the customer will be moved to E-23.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- See Table 16 for a detailed comparison of the current and proposed E-22 price plan.

Table 16. E-22 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle	Proposed November 2025 billing cycle		
Monthly Service Charge		Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60	$14.00	$14.00	$14.00
Meter	$2.04	$5.03	$5.03	$5.03
Distribution Facilities	$0.36	$0.97	$10.97	$20.97
Total	**$20.00**	**$20.00**	**$30.00**	**$40.00**

Per kWh Charges

Summer	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0140	$0.0046
Distribution Facilities	$0.0000	$0.0000	$0.0079	$0.0026
Distribution Delivery	$0.1338	$0.0153	$0.0342	$0.0114
Transmission	$0.0537	$0.0043	$0.0168	$0.0056
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0058	$0.0010	$0.0053	$0.0018
Ancillary Services 3-6	$0.0034	$0.0007	$0.0027	$0.0009
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0639	$0.0327	$0.1634	$0.0277
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0616	$0.0448
Total	**$0.3096**	**$0.1030**	**$0.3093**	**$0.1028**

Summer Peak	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0165	$0.0048
Distribution Facilities	$0.0000	$0.0000	$0.0094	$0.0027
Distribution Delivery	$0.1590	$0.0164	$0.0405	$0.0118
Transmission	$0.0580	$0.0047	$0.0199	$0.0058
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0089	$0.0011	$0.0062	$0.0018
Ancillary Services 3-6	$0.0052	$0.0008	$0.0032	$0.0009
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0844	$0.0334	$0.2051	$0.0306
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0616	$0.0448
Total	**$0.3645**	**$0.1054**	**$0.3658**	**$0.1066**

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Per kWh Charges	Current* May 2019 billing cycle		Proposed November 2025 billing cycle	
Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0058	$0.0044
Distribution Facilities	$0.0000	$0.0000	$0.0033	$0.0025
Distribution Delivery	$0.0239	$0.0089	$0.0143	$0.0107
Transmission	$0.0179	$0.0040	$0.0070	$0.0053
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0016	$0.0009	$0.0022	$0.0017
Ancillary Services 3-6	$0.0013	$0.0007	$0.0011	$0.0008
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0346	$0.0323	$0.0306	$0.0234
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0616	$0.0448
Total	**$0.1327**	**$0.1002**	**$0.1293**	**$0.0970**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Hours

On-Peak*	**Year-Round**: Weekdays 4-7 p.m. (MST)
Off-Peak	**Year-Round**: All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

The introduction of the tiered monthly service charge typically has the largest impact on customer bills. Generally, customers who use more energy in the summer peak season will see a higher impact.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for

E-22 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 13. Proposed Annual E-22 Customer Account Bill Impacts

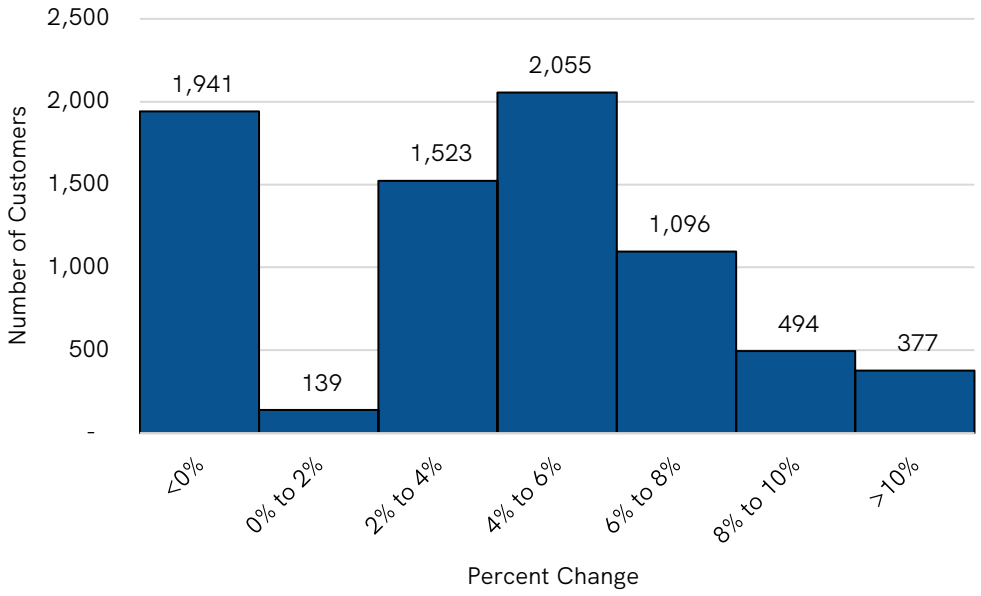

Table 17. E-22 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 - 400	2.4%	3,125	$577	$612	6.2%
2	401 - 850	11.2%	6,055	$940	$959	2.1%
3	851 - 1,300	16.7%	9,060	$1,315	$1,363	3.6%
4	1,301 - 1,800	21.6%	12,239	$1,718	$1,804	5.0%
5	1,801 - 2,600	27.6%	17,049	$2,297	$2,398	4.4%
6	2,601 +	20.5%	27,056	$3,496	$3,605	3.1%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024
Note: Percentages may not sum due to rounding.

E-23 Standard Price Plan for Residential Service

Marketed as Basic Price Plan

Overview

The Standard Price Plan for Residential Service (E-23) serves approximately 45% of SRP residential customers. On this plan, energy prices change according to the customer's total kWh usage, and the season in which energy is consumed.

Key Facts*

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	540,948
Annual Revenue	$967.7M (23% of SRP's retail electric revenue)
Annual Billed Usage	6,844,172 MWh (18% of SRP's retail energy sales)
	**Includes customers on the E-28 pilot price plan*

Proposed Changes

Annual Impact*	**3.5%** (-2.8% Summer, 4.0% Summer Peak, 9.9% Winter)
	**combined for E-23 and E-24*

- Fully align kWh prices to E-24.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- Remove block structure for kWh; all seasons have a single kWh price.
- Collect a larger percentage of revenues in the winter season, and comparatively lower in the summer season, to align with marginal costs.
- See Table 18 for a detailed comparison of the current and proposed E-23 price plan.

Table 18. E-23 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle	Proposed November 2025 billing cycle		
Monthly Service Charge		Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60	$14.00	$14.00	$14.00
Meter	$2.04	$5.03	$5.03	$5.03
Distribution Facilities	$0.36	$0.97	$10.97	$20.97
Total	**$20.00**	**$20.00**	**$30.00**	**$40.00**

Per kWh Charges

Summer	0-2,000 kWh	2,001+ kWh	All kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0066
Distribution Facilities	$0.0000	$0.0000	$0.0037
Distribution Delivery	$0.0237	$0.0258	$0.0139
Transmission	$0.0113	$0.0123	$0.0090
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0019	$0.0020	$0.0023
Ancillary Services 3-6	$0.0009	$0.0013	$0.0011
System Benefits	$0.0029	$0.0029	$0.0034
Generation	$0.0424	$0.0431	$0.0343
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0467
Total	**$0.1292**	**$0.1335**	**$0.1210**

Summer Peak	0-2,000 kWh	2,001+ kWh	All kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0066
Distribution Facilities	$0.0000	$0.0000	$0.0042
Distribution Delivery	$0.0249	$0.0280	$0.0161
Transmission	$0.0123	$0.0134	$0.0105
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0021	$0.0023	$0.0027
Ancillary Services 3-6	$0.0013	$0.0017	$0.0012
System Benefits	$0.0029	$0.0029	$0.0034
Generation	$0.0462	$0.0527	$0.0490
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0467
Total	**$0.1358**	**$0.1471**	**$0.1404**

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Per kWh Charges	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Winter	All kWh	All kWh
Billing and Customer Service	$0.0000	$0.0066
Distribution Facilities	$0.0000	$0.0033
Distribution Delivery	$0.0121	$0.0127
Transmission	$0.0079	$0.0082
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 1-2	$0.0015	$0.0021
Ancillary Services 3-6	$0.0007	$0.0009
System Benefits	$0.0029	$0.0034
Generation	$0.0290	$0.0264
Fuel and Purchased Power Adjustment	$0.0505	$0.0467
Total	**$0.1046**	**$0.1103**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

The introduction of the tiered monthly service charge typically has the largest impact on customer bills. Customers with a bill decrease generally have high summer usage.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-23 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 14. Proposed Annual E-23 Customer Account Bill Impacts

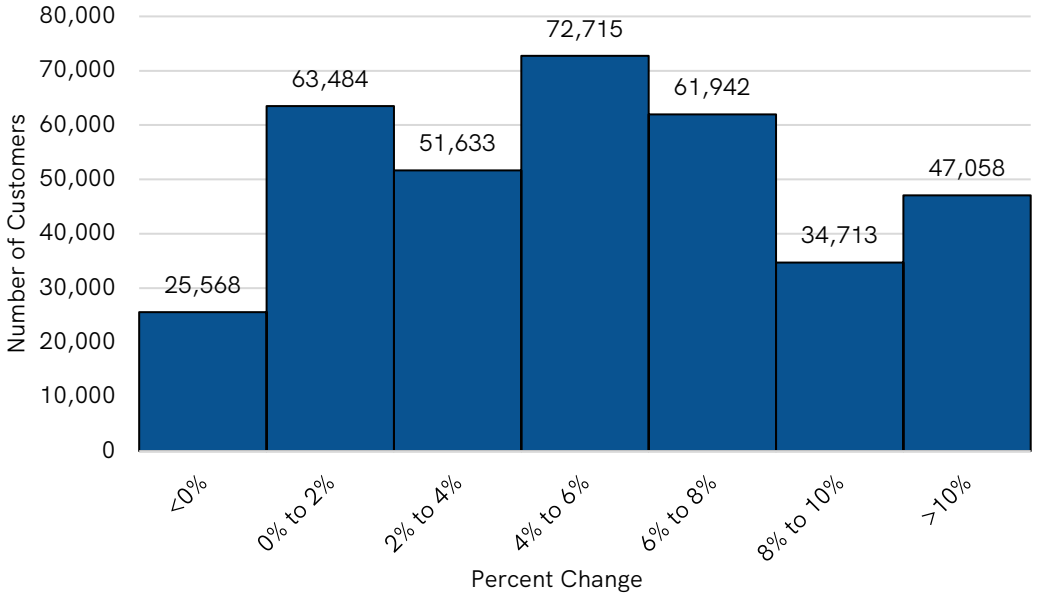

Table 19. E-23 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 - 400	5.8%	266	$600	$679	13.1%
2	401 - 850	12.1%	497	$946	$1,001	5.8%
3	851 - 1,300	17.6%	741	$1,315	$1,394	6.0%
4	1,301 - 1,800	22.7%	1,010	$1,721	$1,825	6.0%
5	1,801 - 2,600	26.3%	1,393	$2,300	$2,406	4.6%
6	2,601 +	15.5%	2,229	$3,568	$3,652	2.3%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024.
Note: Percentages may not sum due to rounding.

E-24 M-Power Price Plan for Pre-Pay Residential Service

Marketed as SRP M-Power® Price Plan

Overview

The M-Power Price Plan for Pre-Pay Residential Service (E-24) is one of the largest pre-pay price plans in North America. By prepaying for power and using a mobile app that provides information on the rate of energy consumption, customers are better able to understand and regulate their use of electricity.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	147,840
Annual Revenue	$262.2M (6% of SRP's retail electric revenue)
Annual Billed Usage	1,901,723 MWh (5% of SRP's retail energy sales)

Proposed Changes

Annual Impact*	**3.5%** (-2.8% Summer, 4.0% Summer Peak, 9.9% Winter) **combined for E-23 and E-24*

- Fully align kWh prices to E-23
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- Collect a larger percentage of revenues in the winter season, and comparatively lower in the summer season, to align with marginal costs.
- See Table 20 for a detailed comparison of the current and proposed E-24 price plan.

Table 20. E-24 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle	Proposed November 2025 billing cycle		
		Tier 1	Tier 2	Tier 3
Monthly Service Charge	**$20.00**	**$20.00**	**$30.00**	**$40.00**
Per kWh Charges				
Summer	All kWh	All kWh		
Per kWh	$0.0854	$0.0743		
Transmission Cost Adjustment	$0.0000	$0.0000		
Fuel and Purchased Power Adjustment	$0.0461	$0.0467		
Total	**$0.1315**	**$0.1210**		
Summer Peak	All kWh	All kWh		
Per kWh	$0.0925	$0.0937		
Transmission Cost Adjustment	$0.0000	$0.0000		
Fuel and Purchased Power Adjustment	$0.0461	$0.0467		
Total	**$0.1386**	**$0.1404**		
Winter	All kWh	All kWh		
Per kWh	$0.0541	$0.0636		
Transmission Cost Adjustment	$0.0000	$0.0000		
Fuel and Purchased Power Adjustment	$0.0505	$0.0467		
Total	**$0.1046**	**$0.1103**		

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

E-26 Standard Price Plan for Residential Time-of-Use Service

Marketed as SRP Time-of-Use Price Plan™

Overview

The Standard Price Plan for Residential Time-of-Use Service (E-26) is designed to pass through SRP's lower cost of providing power in the off-peak periods. On this plan, energy prices vary according to the time of day and season in which energy is consumed.

Key Facts*

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	119,519
Annual Revenue	$292.2M (7% of SRP's retail electric revenue)
Annual Billed Usage	2,232,034 MWh (6% of SRP's retail energy sales)

**Includes customers on the E-27P price plan*

Proposed Changes

Annual Impact **2.7%** (2.7% Summer, 2.8% Summer Peak, 2.6% Winter)

- Management proposes freezing E-26 from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-26 is eliminated, the customer will be moved to E-28.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- Continue to align price plan components with marginal costs.
- See Table 21 for a detailed comparison of the current and proposed E-26 price plan.

Table 21. E-26 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle		Proposed November 2025 billing cycle		
Monthly Service Charge			Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60		$14.00	$14.00	$14.00
Meter	$2.04		$5.03	$5.03	$5.03
Distribution Facilities	$0.36		$0.97	$10.97	$20.97
Total	**$20.00**		**$20.00**	**$30.00**	**$40.00**
Per kWh Charges					
Summer	On-Peak kWh	Off-Peak kWh	On-Peak kWh		Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0089		$0.0035
Distribution Facilities	$0.0000	$0.0000	$0.0036		$0.0014
Distribution Delivery	$0.0733	$0.0085	$0.0268		$0.0106
Transmission	$0.0330	$0.0037	$0.0136		$0.0054
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000		$0.0000
Ancillary Services 1-2	$0.0049	$0.0007	$0.0043		$0.0017
Ancillary Services 3-6	$0.0034	$0.0004	$0.0021		$0.0008
System Benefits	$0.0029	$0.0029	$0.0034		$0.0034
Generation	$0.0659	$0.0305	$0.1117		$0.0201
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0551		$0.0440
Total	**$0.2295**	**$0.0928**	**$0.2295**		**$0.0909**
Summer Peak	On-Peak kWh	Off-Peak kWh	On-Peak kWh		Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0101		$0.0036
Distribution Facilities	$0.0000	$0.0000	$0.0041		$0.0015
Distribution Delivery	$0.0877	$0.0086	$0.0305		$0.0109
Transmission	$0.0395	$0.0037	$0.0155		$0.0055
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000		$0.0000
Ancillary Services 1-2	$0.0063	$0.0007	$0.0049		$0.0017
Ancillary Services 3-6	$0.0040	$0.0004	$0.0023		$0.0008
System Benefits	$0.0029	$0.0029	$0.0034		$0.0034
Generation	$0.0745	$0.0307	$0.1351		$0.0218
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0551		$0.0440
Total	**$0.2610**	**$0.0931**	**$0.2610**		**$0.0932**

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Per kWh Charges	Current* May 2019 billing cycle		Proposed November 2025 billing cycle	
Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0047	$0.0035
Distribution Facilities	$0.0000	$0.0000	$0.0019	$0.0014
Distribution Delivery	$0.0127	$0.0074	$0.0142	$0.0105
Transmission	$0.0112	$0.0037	$0.0072	$0.0053
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0027	$0.0007	$0.0023	$0.0017
Ancillary Services 3-6	$0.0016	$0.0004	$0.0011	$0.0008
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0399	$0.0299	$0.0316	$0.0191
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0551	$0.0440
Total	**$0.1215**	**$0.0955**	**$0.1215**	**$0.0897**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Hours

On-Peak*	**May to October**: Weekdays 2-8 p.m. (MST)
	November to April: Weekdays 5-9 a.m. & 5-9 p.m. (MST)
Off-Peak	**Year-Round:** All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

The introduction of the tiered monthly service charge typically has the largest impact on customer bills. Generally, customers who use more energy in the winter season see a lower impact.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-26 bill impact details based on actual billing data from customers with 12 consecutive months of

data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 15. Proposed Annual E-26 Customer Account Bill Impacts

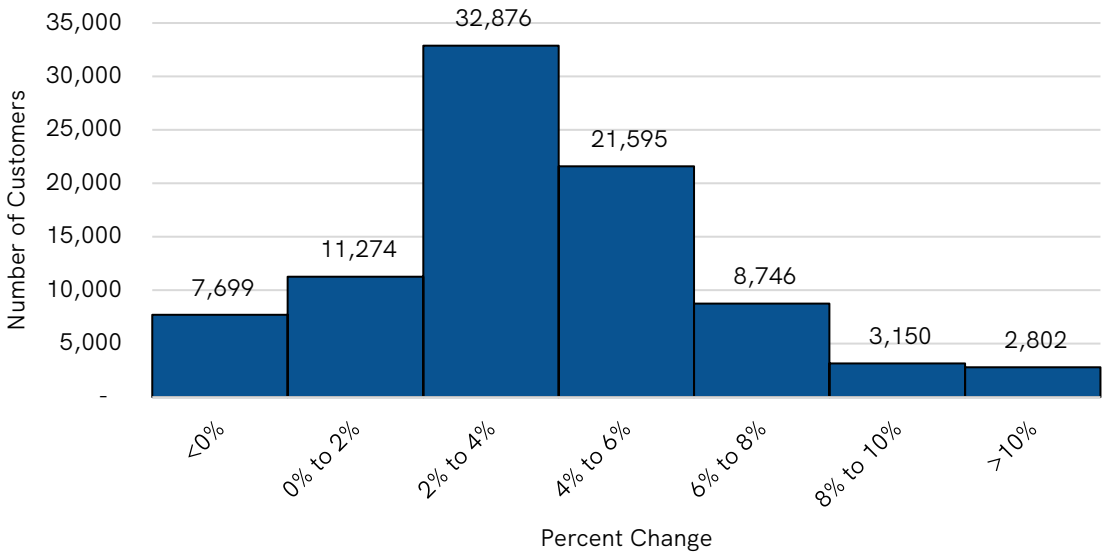

Table 22. E-26 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 - 400	0.9%	3,172	$583	$641	9.9%
2	401 - 850	3.8%	6,180	$950	$983	3.5%
3	851 - 1,300	9.9%	9,141	$1,319	$1,384	4.9%
4	1,301 - 1,800	19.5%	12,524	$1,731	$1,815	4.9%
5	1,801 - 2,600	34.0%	17,420	$2,307	$2,391	3.7%
6	2,601 +	31.9%	27,781	$3,521	$3,600	2.3%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024.
Note: Percentages may not sum due to rounding.

E-27 Customer Generation Price Plan for Residential Service

Marketed as SRP Customer Generation Price Plan

Overview

The Customer Generation Price Plan for Residential Service (E-27) is designed for residential customers with on-site generation who do not purchase all of their energy requirements from SRP. This rate is billed based on kW and net kWh.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	30,491
Annual Revenue	$46.2M (1% of SRP's retail electric revenue)
Annual Billed Usage	246,819 MWh (1% of SRP's retail net energy sales)

Proposed Changes

Annual Impact **5.9%** (5.9% Summer, 6.2% Summer Peak, 5.7% Winter)

- Management proposes freezing E-27 from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-27 is eliminated, the customer will be moved to E-16.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- See Table 23 for a detailed comparison of the current and proposed E-27 price plan.

Table 23. E-27 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle		Proposed November 2025 billing cycle		
Monthly Service Charge	Amp Service 0-200	Amp Service 200+	Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60	$17.60	$14.00	$14.00	$14.00
Meter	$2.04	$2.04	$5.03	$5.03	$5.03
Distribution Facilities	$12.80	$25.80	$0.97	$10.97	$20.97
Total	**$32.44**	**$45.44**	**$20.00**	**$30.00**	**$40.00**

Per kW Charges (On-Peak)

Summer	First 3 kW	Next 7 kW	All Add'l kW	First 3 kW	Next 7 kW	All Add'l kW
Distribution Facilities	$0.00	$0.00	$0.00	$0.71	$1.18	$2.12
Distribution Delivery	$2.88	$5.07	$10.29	$2.30	$3.81	$6.83
Transmission	$0.98	$1.78	$3.40	$0.88	$1.46	$2.62
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Ancillary Services 1-2	$0.00	$0.00	$0.00	$0.28	$0.46	$0.82
Ancillary Services 3 - 6	$0.00	$0.00	$0.00	$0.18	$0.29	$0.53
Generation	$4.03	$7.52	$13.59	$5.50	$9.12	$16.34
Total	**$7.89**	**$14.37**	**$27.28**	**$9.85**	**$16.32**	**$29.26**

Summer Peak	First 3 kW	Next 7 kW	All Add'l kW	First 3 kW	Next 7 kW	All Add'l kW
Distribution Facilities	$0.00	$0.00	$0.00	$0.87	$1.45	$2.61
Distribution Delivery	$3.00	$5.33	$11.30	$2.79	$4.68	$8.43
Transmission	$1.28	$2.40	$4.59	$1.07	$1.80	$3.24
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Ancillary Services 1-2	$0.00	$0.00	$0.00	$0.34	$0.56	$1.02
Ancillary Services 3 - 6	$0.00	$0.00	$0.00	$0.22	$0.36	$0.65
Generation	$5.15	$9.78	$17.70	$6.69	$11.20	$20.18
Total	**$9.43**	**$17.51**	**$33.59**	**$11.98**	**$20.05**	**$36.13**

Winter	First 3 kW	Next 7 kW	All Add'l kW	First 3 kW	Next 7 kW	All Add'l kW
Distribution Facilities	$0.00	$0.00	$0.00	$0.36	$0.51	$0.80
Distribution Delivery	$0.66	$1.05	$1.98	$1.17	$1.66	$2.59
Transmission	$0.48	$0.78	$1.20	$0.45	$0.64	$0.99
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Ancillary Services 1-2	$0.00	$0.00	$0.00	$0.14	$0.20	$0.31
Ancillary Services 3 - 6	$0.00	$0.00	$0.00	$0.09	$0.13	$0.20
Generation	$2.35	$3.75	$6.39	$2.80	$3.96	$6.19
Total	**$3.49**	**$5.58**	**$9.57**	**$5.01**	**$7.10**	**$11.08**

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Per kWh Charges	Current* May 2019 billing cycle		Proposed November 2025 billing cycle	
Summer	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0120	$0.0042
Ancillary Services 1-2	$0.0041	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0047	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0085	$0.0054	$0.0021	$0.0018
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0487	$0.0466
Total	**$0.0663**	**$0.0561**	**$0.0662**	**$0.0560**
Summer Peak	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0275	$0.0093
Ancillary Services 1-2	$0.0109	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0058	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0166	$0.0106	$0.0027	$0.0020
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0487	$0.0466
Total	**$0.0823**	**$0.0613**	**$0.0823**	**$0.0613**
Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0130	$0.0113
Ancillary Services 1-2	$0.0030	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0026	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0084	$0.0083	$0.0022	$0.0021
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0487	$0.0466
Total	**$0.0674**	**$0.0634**	**$0.0673**	**$0.0634**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle.

Hours

On-Peak*	**May to October**: Weekdays 2-8 p.m. (MST)
	November to April: Weekdays 5-9 a.m. & 5-9 p.m. (MST)
Off-Peak	**Year-Round:** All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Generally, customers who manage their demand could see a lower impact.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-27 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 16. Proposed Annual E-27 Customer Account Bill Impacts

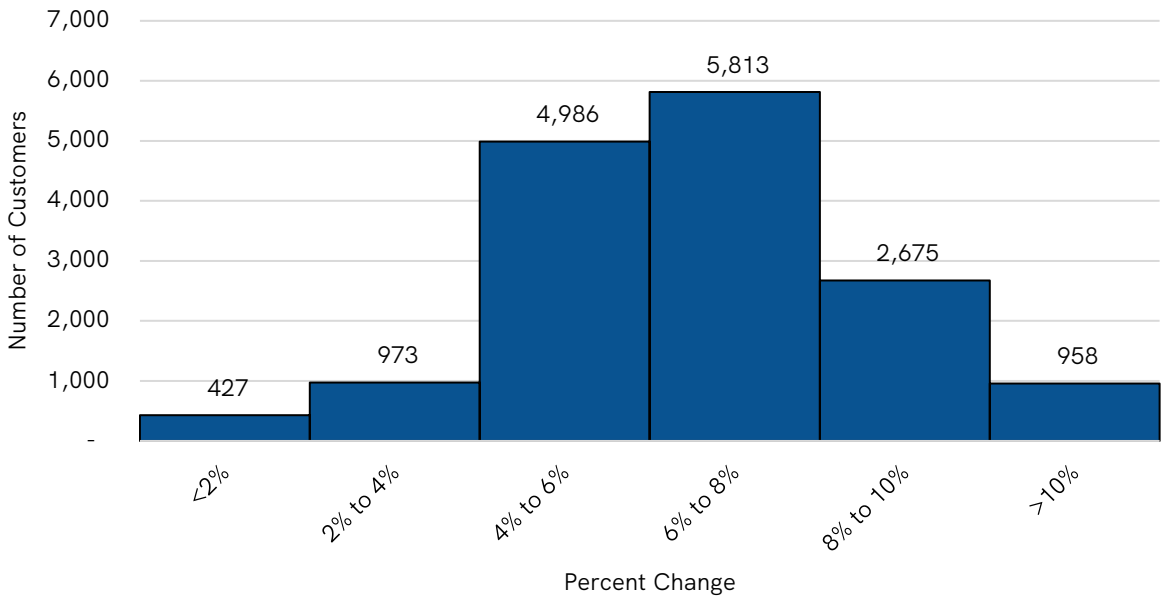

Table 24. E-27 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 - 400	0.2%	(2,573)	$426	$448	5.3%
2	401 - 850	1.0%	13	$711	$747	5.2%
3	851 - 1,300	5.3%	1,604	$869	$924	6.4%
4	1,301 - 1,800	17.5%	4,058	$1,130	$1,208	6.9%
5	1,801 - 2,600	40.9%	7,972	$1,499	$1,599	6.7%
6	2,601 +	35.1%	14,814	$2,053	$2,171	5.7%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024

Note: Percentages may not sum due to rounding.

E-27P Pilot Price Plan for Residential Demand Rate Service

Marketed as SRP Residential Demand Price Plan Pilot

Overview

The Pilot Price Plan for Residential Demand Rate Service (E-27P) provides full-requirements residential customers with an optional price plan that includes a demand charge. Its prices are based on E-27 prices.

Proposed Changes

- Changes to E-27P are consistent with changes to E-27.
- Management proposes freezing E-27P from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-27P is eliminated, the customer will be moved to E-16.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- See Table 25 for a detailed comparison of the current and proposed E-27P price plan.

Table 25. E-27P Pricing Components Detailed Comparison

	Current* May 2019 billing cycle		Proposed November 2025 billing cycle		
Monthly Service Charge	Amp Service 0-200	Amp Service 200+	Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60	$17.60	$14.00	$14.00	$14.00
Meter	$2.04	$2.04	$5.03	$5.03	$5.03
Distribution Facilities	$12.80	$25.80	$0.97	$10.97	$20.97
Total	**$32.44**	**$45.44**	**$20.00**	**$30.00**	**$40.00**

Per kW Charges (On-Peak)

Summer	First 3 kW	Next 7 kW	All Add'l kW	First 3 kW	Next 7 kW	All Add'l kW
Distribution Facilities	$0.00	$0.00	$0.00	$0.71	$1.18	$2.12
Distribution Delivery	$2.88	$5.07	$10.29	$2.30	$3.81	$6.83
Transmission	$0.98	$1.78	$3.40	$0.88	$1.46	$2.62
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Ancillary Services 1-2	$0.00	$0.00	$0.00	$0.28	$0.46	$0.82
Ancillary Services 3-6	$0.00	$0.00	$0.00	$0.18	$0.29	$0.53
Generation	$4.03	$7.52	$13.59	$5.50	$9.12	$16.34
Total	**$7.89**	**$14.37**	**$27.28**	**$9.85**	**$16.32**	**$29.26**

Summer Peak	First 3 kW	Next 7 kW	All Add'l kW	First 3 kW	Next 7 kW	All Add'l kW
Distribution Facilities	$0.00	$0.00	$0.00	$0.87	$1.45	$2.61
Distribution Delivery	$3.00	$5.33	$11.30	$2.79	$4.68	$8.43
Transmission	$1.28	$2.40	$4.59	$1.07	$1.80	$3.24
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Ancillary Services 1-2	$0.00	$0.00	$0.00	$0.34	$0.56	$1.02
Ancillary Services 3-6	$0.00	$0.00	$0.00	$0.22	$0.36	$0.65
Generation	$5.15	$9.78	$17.70	$6.69	$11.20	$20.18
Total	**$9.43**	**$17.51**	**$33.59**	**$11.98**	**$20.05**	**$36.13**

Winter	First 3 kW	Next 7 kW	All Add'l kW	First 3 kW	Next 7 kW	All Add'l kW
Distribution Facilities	$0.00	$0.00	$0.00	$0.36	$0.51	$0.80
Distribution Delivery	$0.66	$1.05	$1.98	$1.17	$1.66	$2.59
Transmission	$0.48	$0.78	$1.20	$0.45	$0.64	$0.99
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Ancillary Services 1-2	$0.00	$0.00	$0.00	$0.14	$0.20	$0.31
Ancillary Services 3-6	$0.00	$0.00	$0.00	$0.09	$0.13	$0.20
Generation	$2.35	$3.75	$6.39	$2.80	$3.96	$6.19
Total	**$3.49**	**$5.58**	**$9.57**	**$5.01**	**$7.10**	**$11.08**

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Per kWh Charges	Current* May 2019 billing cycle		Proposed November 2025 billing cycle	
Summer	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0120	$0.0042
Ancillary Services 1-2	$0.0041	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0047	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0085	$0.0054	$0.0021	$0.0018
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0487	$0.0466
Total	**$0.0663**	**$0.0561**	**$0.0662**	**$0.0560**

Summer Peak	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0275	$0.0093
Ancillary Services 1-2	$0.0109	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0058	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0166	$0.0106	$0.0027	$0.0020
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0487	$0.0466
Total	**$0.0823**	**$0.0613**	**$0.0823**	**$0.0613**

Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0130	$0.0113
Ancillary Services 1-2	$0.0030	$0.0010	$0.0000	$0.0000
Ancillary Services 3-6	$0.0026	$0.0007	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0084	$0.0083	$0.0022	$0.0021
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0487	$0.0466
Total	**$0.0674**	**$0.0634**	**$0.0673**	**$0.0634**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak*

May to October: Weekdays 2-8 p.m. (MST)

November to April: Weekdays 5-9 a.m. & 5-9 p.m. (MST)

Off-Peak

Year-Round: All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

E-28 Price Plan for Residential Time-of-Day Service with Super Off-Peak Hours

Marketed as SRP Conserve 6-9 p.m. and Save

Overview

The Price Plan for Residential Time-of-Day Service with Super Off-Peak Hours (E-28) is a two-part rate for residential customers with a year-round 6 p.m. to 9 p.m. on-peak period and an 8 a.m. to 3 p.m. super off-peak period. Management proposes to replace the existing E-28 pilot price plan (currently marketed as SRP Daytime Saver™), that began in May 2023 with a limit of up to 1,000 residential customers. The pilot price plan was put in place to evaluate residential customers' responses to new TOU peak periods and a super off-peak period in the middle of the day, which would help inform SRP's load forecast for long-term system planning and the pricing process.

Based on E-23 usage characteristics, Management assumes customers on E-28 to have cost of service and associated revenue requirements similar to customers on E-23. As such, the rate is designed to generate the same amount of overall revenues as the E-23 price plan, though, due to individual usage patterns, customer bills will differ from what their bills would be under on E-23.

Proposed Changes

- Management recommends ending the current E-28 pilot rate and replacing it with the permanent Conserve 6-9 p.m. and Save Price Plan (E-28) rate.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- Management proposes a fixed export rate for energy exported from the customer to the grid, determined based on a 3-year rolling average of the weighted average value of customer exports (as further detailed in the price plan), with an annual automatic adjustment. Management is supportive of evaluating proposals for alternative structures that would appropriately reflect avoided cost such as basing the export rate on the recent cost of new

utility-scale solar generation. See Table 26 for a detailed comparison of the current and proposed E-28 price plan.

Table 26. E-28 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Monthly Service Charge				Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60			$14.00	$14.00	$14.00
Meter	$2.04			$5.03	$5.03	$5.03
Distribution Facilities	$0.36			$0.97	$10.97	$20.97
Total	**$20.00**			**$20.00**	**$30.00**	**$40.00**
Per kWh Charges Summer	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0066	$0.0066	$0.0066
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0054	$0.0043	$0.0011
Distribution Delivery	$0.1658	$0.0200	$0.0016	$0.0225	$0.0180	$0.0048
Transmission	$0.0645	$0.0059	$0.0004	$0.0118	$0.0094	$0.0025
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0058	$0.0011	$0.0009	$0.0037	$0.0030	$0.0008
Ancillary Services 3-6	$0.0034	$0.0008	$0.0006	$0.0016	$0.0013	$0.0003
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0812	$0.0453	$0.0033	$0.0449	$0.0510	$0.0019
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0461	$0.0892	$0.0542	$0.0187
Total	**$0.3697**	**$0.1221**	**$0.0558**	**$0.1891**	**$0.1512**	**$0.0401**
Summer Peak	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0066	$0.0066	$0.0066
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0116	$0.0037	$0.0019
Distribution Delivery	$0.1652	$0.0239	$0.0016	$0.0480	$0.0153	$0.0079
Transmission	$0.0603	$0.0068	$0.0004	$0.0250	$0.0080	$0.0041
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0089	$0.0012	$0.0009	$0.0079	$0.0025	$0.0013
Ancillary Services 3-6	$0.0052	$0.0009	$0.0006	$0.0035	$0.0011	$0.0006
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0876	$0.0487	$0.0033	$0.2074	$0.0334	$0.0222
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0461	$0.0892	$0.0542	$0.0187
Total	**$0.3762**	**$0.1305**	**$0.0558**	**$0.4026**	**$0.1282**	**$0.0667**

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Per kWh Charges	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Winter	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0066	$0.0066	$0.0066
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0043	$0.0039	$0.0013
Distribution Delivery	$0.0960	$0.0119	$0.0017	$0.0180	$0.0162	$0.0052
Transmission	$0.0719	$0.0054	$0.0004	$0.0094	$0.0085	$0.0027
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0016	$0.0010	$0.0009	$0.0030	$0.0027	$0.0009
Ancillary Services 3-6	$0.0013	$0.0008	$0.0006	$0.0013	$0.0012	$0.0004
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.1391	$0.0432	$0.0033	$0.0162	$0.0394	$0.0046
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0505	$0.0892	$0.0542	$0.0187
Total	**$0.3633**	**$0.1157**	**$0.0603**	**$0.1514**	**$0.1361**	**$0.0438**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Per Exported kWh Credit

All kWh Delivered to SRP	-	**$0.0308****

**Subject to adjustment

Hours

On-Peak*	**Year-Round:** Weekdays 6-9 p.m. (MST)
Super Off-Peak	**Year-Round:** Daily 8 a.m.-3 p.m. (MST)
Off-Peak	**Year-Round:** All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

E-29 Residential Electric Vehicle Price Plan

Marketed as SRP Electric Vehicle Price Plan™

Overview

The Residential Electric Vehicle Price Plan (E-29) is similar to E-26, with the same pricing seasons and on-peak TOU periods. However, E-29 incorporates a super off-peak period that occurs daily from 11 p.m. to 5 a.m.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	29,851
Annual Revenue	$76.4M (2% of SRP's retail electric revenue)
Annual Billed Usage	613,003 MWh (2% of SRP's retail energy sales)

Proposed Changes

Annual Impact **2.7%** (2.8% Summer, 2.8% Summer Peak, 2.7% Winter)

- Management proposes freezing E-29 from new participation as of the November 2025 billing cycle. The frozen price plan will be eliminated no later than the November 2029 billing cycle. If the customer has not moved to another price plan of their choice by the time E-29 is eliminated, the customer will be moved to E-28.
- Management proposes differentiating the monthly service charge based on dwelling type and amperage level of the service entrance, given differentials in respective cost of service. Tier 1 applies to a single unit in a multiple family house, an apartment unit, a condominium unit, a townhouse or a patio home with service entrance of 225 amps or less. Tier 2 applies to any dwelling type to which Tier 1 is not applicable, with service entrance of 225 amps or less. Tier 3 applies to any residence with a service entrance of more than 225 amps.
- Continue to align price plan components with marginal costs.
- See Table 27 for a detailed comparison of the current and proposed E-29 price plan.

Table 27. E-29 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Monthly Service Charge				Tier 1	Tier 2	Tier 3
Billing and Customer Service	$17.60			$14.00	$14.00	$14.00
Meter	$2.04			$5.03	$5.03	$5.03
Distribution Facilities	$0.36			$0.97	$10.97	$20.97
Total	**$20.00**			**$20.00**	**$30.00**	**$40.00**
Per kWh Charges Summer	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0082	$0.0036	$0.0030
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0031	$0.0014	$0.0011
Distribution Delivery	$0.0733	$0.0085	$0.0085	$0.0240	$0.0106	$0.0087
Transmission	$0.0330	$0.0037	$0.0037	$0.0120	$0.0053	$0.0044
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0049	$0.0007	$0.0007	$0.0038	$0.0017	$0.0014
Ancillary Services 3-6	$0.0034	$0.0004	$0.0004	$0.0021	$0.0009	$0.0008
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0659	$0.0343	$0.0189	$0.1085	$0.0250	$0.0139
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0461	$0.0550	$0.0451	$0.0432
Total	**$0.2295**	**$0.0966**	**$0.0812**	**$0.2201**	**$0.0970**	**$0.0799**
Summer Peak	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0097	$0.0036	$0.0030
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0037	$0.0014	$0.0011
Distribution Delivery	$0.0877	$0.0086	$0.0086	$0.0285	$0.0106	$0.0087
Transmission	$0.0395	$0.0037	$0.0037	$0.0142	$0.0053	$0.0044
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0063	$0.0007	$0.0007	$0.0045	$0.0017	$0.0014
Ancillary Services 3-6	$0.0040	$0.0004	$0.0004	$0.0025	$0.0009	$0.0008
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0745	$0.0347	$0.0191	$0.1395	$0.0251	$0.0140
Fuel and Purchased Power Adjustment	$0.0461	$0.0461	$0.0461	$0.0550	$0.0451	$0.0432
Total	**$0.2610**	**$0.0971**	**$0.0815**	**$0.2610**	**$0.0971**	**$0.0800**

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Per kWh Charges	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Winter	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh	On-Peak kWh	Off-Peak kWh	Super Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0041	$0.0036	$0.0030
Distribution Facilities	$0.0000	$0.0000	$0.0000	$0.0015	$0.0014	$0.0011
Distribution Delivery	$0.0127	$0.0074	$0.0074	$0.0121	$0.0106	$0.0087
Transmission	$0.0112	$0.0037	$0.0037	$0.0060	$0.0053	$0.0043
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0027	$0.0007	$0.0007	$0.0019	$0.0017	$0.0014
Ancillary Services 3-6	$0.0016	$0.0004	$0.0004	$0.0010	$0.0009	$0.0008
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0399	$0.0345	$0.0183	$0.0253	$0.0249	$0.0139
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0505	$0.0550	$0.0451	$0.0432
Total	**$0.1215**	**$0.1001**	**$0.0839**	**$0.1103**	**$0.0969**	**$0.0798**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak*	**May to October**: Weekdays 2-8 p.m. (MST) **November to April:** Weekdays 5-9 a.m. & 5-9 p.m. (MST)
Super Off-Peak	**Year-Round:** Daily 11 p.m-5 a.m. (MST)
Off-Peak	**Year-Round:** All other hours

*Excludes the following holidays: New Year's Day (observed), Memorial Day, Independence Day (observed), Labor Day, Thanksgiving Day and Christmas Day (observed)

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean. The introduction of the tiered monthly service charge typically has the largest impact on customer bills. Generally, customers who use more energy in the Winter season could see a lower impact.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-29 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 17. Proposed Annual E-29 Customer Account Bill Impacts

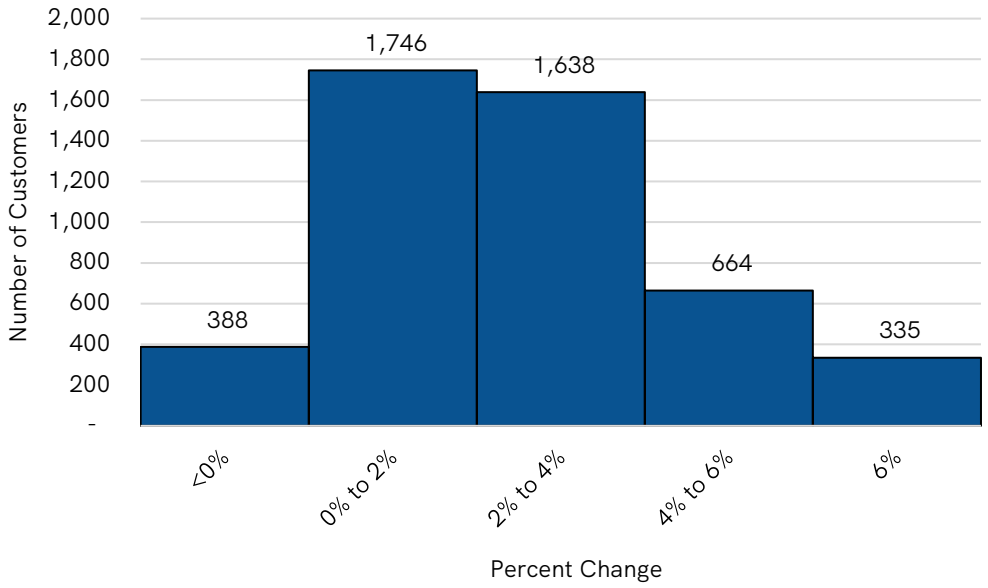

Table 28. E-29 Customer Characteristics

Stratum	Avg. Monthly Summer Gross kWh (Jun-Sep)	% of Accounts	Avg. Annual Billed kWh per Account	Current Avg. Annual Bill	Proposed Avg. Annual Bill	% Change
1	0 - 400	0.4%	3,906	$655	$737	12.5%
2	401 - 850	1.5%	7,023	$1,033	$1,077	4.3%
3	851 - 1,300	3.7%	9,800	$1,350	$1,404	4.0%
4	1,301 - 1,800	10.9%	13,352	$1,756	$1,825	3.9%
5	1,801 - 2,600	25.9%	18,411	$2,329	$2,397	2.9%
6	2,601 +	57.6%	31,557	$3,810	$3,872	1.6%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024.
Note: Percentages may not sum due to rounding.

General Service Price Plans

Overview

The General Service Price Plans serve a diverse class of customers, including small stores, offices, non-agricultural pumps, large grocery stores, and small technology manufacturers. Customer demands range from less than 5 kW to over 2,000 kW.

Price Plan Summary

- The **E-32 Standard Price Plan for Time-of-Use General Service** is for businesses that can shift some of their energy usage out of the on-peak period.
- The **E-33 Experimental Price Plan for Super Peak Time-of-Use General Service** is an experimental price plan for businesses that can shift some of their usage out of the on-peak period. The E-33 price plan features a 3 hour on-peak period.
- The **E-34 M-Power Price Plan for Pre-Pay General Service** is for small business customers who are able to utilize the pre-pay service.
- The **E-36 Standard Price Plan for General Service** is the standard price plan for general service customers. E-36 works best for business customers with energy use that is steady throughout the day.

Table 29 includes details for the current standard price plans available to general service customers.

Table 29. SRP Standard General Service Price Plans

Rate	Description	Customer Accounts	% of Class	$ Proposed Annual Impact	% Proposed Annual Impact
E-32*	Time-of-Use	15,140	14.4%	$3,745,434	1.3%
E-36	Standard	90,041	85.6%	$9,080,713	1.3%
Total General Service		**105,181**	**100%**	**$12,826,147**	**1.3%**

*See individual price plan summaries for a list of experimental/pilot price plans included in totals

Table 30 is a reference table of the current riders matched with their applicable standard general service price plans. Proposed, frozen, experimental and pilot price plans are not included.

Table 30. SRP Riders Applicable to Standard General Service Price Plans

Riders	E-32	E-34	E-36
Buyback Service	X		X
Customized Interruptible	X		X
Full Electric Service Requirements	X		X
Lighting Equipment	X	X	X
Monthly Energy Index	X		X
Unmetered Credit			X
Use Fee Interruptible	X		X
Pilot Riders			
Renewable Energy Credit	X		X
Renewable Energy Services	X		X
Sustainable Energy Services	X		X

E-32 Standard Price Plan for Time-of-Use General Service

Overview

The Standard Price Plan for Time-of-Use General Service (E-32) is three-period TOU plan with on, shoulder, and off-peak price periods. It is designed for customers who can take advantage of the lower prices in the shoulder-peak and off-peak periods.

Key Facts*

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	15,140
Annual Revenue	$285.5 (7% of SRP's retail electric revenue)
Annual Billed Usage	2,471,348 MWh (7% of SRP's retail energy sales)
	**Includes customers on the E-33 and E-34 price plans*

Proposed Changes

Annual Impact**:** **1.3%** (1.3% Summer, 19.6% Summer Peak, -9.8% Winter)

- Continue to align price plan components with marginal costs.
- Change on-peak hours to 5-10 p.m., weekdays, year-round, to better reflect cost.
- Change off-peak hours to 8 a.m. to 3 p.m., daily, year-round, to better reflect cost.
- Update shoulder-peak hours to all other hours to better reflect cost.
- See Table 31 for a detailed comparison of the current and proposed E-32 price plan.

Table 31. E-32 Pricing Components Detailed Comparison

Monthly Service Charge	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$15.43	$15.16
Distribution Facilities	$7.29	$0.00
Distribution Delivery	$0.00	$0.00
Total	**$22.72**	**$15.16**

Meter		
Demand	$6.11	$13.67
CT/PT	$16.88	$33.78

Per kW Charge (All kW over 5 kW)

Summer	On-Peak kW	Max of Shoulder/ Off-Peak kW	On-Peak kW	Max of Shoulder/ Off-Peak kW
Distribution Delivery	$5.29	$1.05	$3.76	$0.26
Distribution Facilities	$0.00	$0.00	$1.53	$1.00
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00
Total	**$5.29**	**$1.05**	**$5.29**	**$1.26**

Summer Peak	On-Peak kW	Max of Shoulder/ Off-Peak kW	On-Peak kW	Max of Shoulder/ Off-Peak kW
Distribution Delivery	$6.99	$1.05	$4.75	$0.26
Distribution Facilities	$0.00	$0.00	$2.24	$1.00
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00
Total	**$6.99**	**$1.05**	**$6.99**	**$1.26**

Winter	On-Peak kW	Max of Shoulder/ Off-Peak kW	On-Peak kW	Max of Shoulder/ Off-Peak kW
Distribution Delivery	$4.69	$1.05	$3.43	$0.26
Distribution Facilities	$0.00	$0.00	$1.26	$1.00
Transmission Cost Adjustment	$0.00	$0.00	$0.00	$0.00
Total	**$4.69**	**$1.05**	**$4.69**	**$1.26**

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Per kWh Charges	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Summer	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0012	$0.0012	$0.0012
Distribution Delivery	$0.0126	$0.0094	$0.0018	$0.0008	$0.0008	$0.0008
Transmission	$0.0158	$0.0156	$0.0000	$0.0151	$0.0116	$0.0072
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0010	$0.0015	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0765	$0.0407	$0.0203	$0.0516	$0.0396	$0.0246
Fuel and Purchased Power Adjustment	$0.0460	$0.0460	$0.0460	$0.0573	$0.0467	$0.0406
Total	**$0.1558**	**$0.1166**	**$0.0730**	**$0.1319**	**$0.1058**	**$0.0803**
Summer Peak	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0012	$0.0012	$0.0012
Distribution Delivery	$0.0176	$0.0097	$0.0018	$0.0008	$0.0008	$0.0008
Transmission	$0.0158	$0.0156	$0.0000	$0.0288	$0.0163	$0.0138
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0010	$0.0015	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0928	$0.0484	$0.0214	$0.0984	$0.0558	$0.0470
Fuel and Purchased Power Adjustment	$0.0460	$0.0460	$0.0460	$0.0573	$0.0467	$0.0406
Total	**$0.1771**	**$0.1246**	**$0.0741**	**$0.1924**	**$0.1267**	**$0.1093**
Winter	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0012	$0.0012	$0.0012
Distribution Delivery	$0.0123	$0.0092	$0.0007	$0.0008	$0.0008	$0.0008
Transmission	$0.0158	$0.0156	$0.0000	$0.0075	$0.0071	$0.0028
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0010	$0.0015	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0439	$0.0407	$0.0191	$0.0255	$0.0240	$0.0096
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0505	$0.0573	$0.0467	$0.0406
Total	**$0.1274**	**$0.1209**	**$0.0752**	**$0.0982**	**$0.0857**	**$0.0609**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak	**Year-Round:** Weekdays 5 p.m. - 10 p.m. (MST)
Off-Peak	**Year-Round:** Daily 8 a.m. – 3 p.m. (MST)
Shoulder-Peak	**Year-Round:** All other hours

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Most accounts within this price plan will see an overall increase due to the new TOU hours. Accounts experiencing an increase typically use more energy during the new on-peak and shoulder-peak hours compared to the current hours.

These impacts are based on actual customer usage under existing TOU hours, assuming no change in customer usage patterns; customers can significantly reduce their impacts by responding to the new TOU hours.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-32 bill impact details based on actual billing and interval data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 18. Proposed Annual E-32 Customer Account Bill Impacts

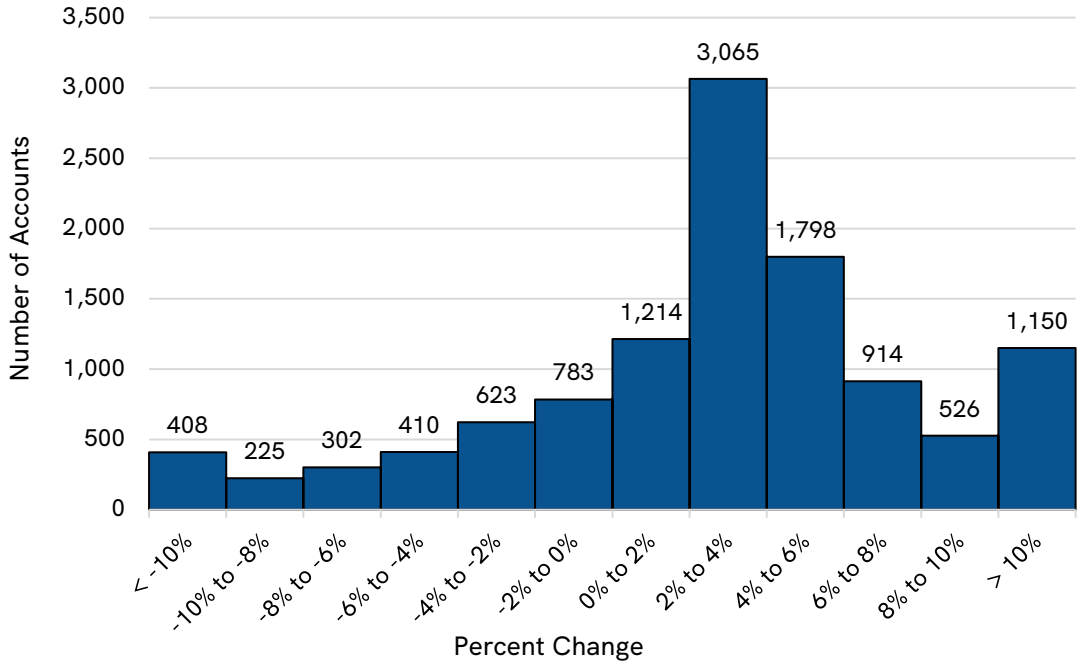

Table 32. E-32 Customer Characteristics

Stratum	Max Demand (kW)	% of Accounts	Avg. Monthly Load Factor	Avg. Annual Gross kWh per Customer	Avg. Annual Bill (Current)	Avg. Annual Bill (Proposed)	% Change
1	5	29.5%	56.3%	7,665	$1,053	$1,100	4.5%
2	25	28.6%	30.8%	41,859	$4,805	$4,979	3.6%
3	75	21.9%	30.4%	133,475	$15,374	$15,850	3.1%
4	250	15.0%	29.3%	413,885	$47,007	$47,962	2.0%
5	1,000	5.0%	31.4%	1,311,242	$147,851	$147,675	-0.1%

Based on actual billing and interval data from customers with 12 consecutive months of data ending April 2024.
Note: Percentages may not sum due to rounding.

E-33 Experimental Price Plan for Super Peak Time-of-Use General Service

Overview

The Experimental Price Plan for Super Peak Time-of-Use General Service (E-33) was approved by the SRP Board on March 5, 2012, and was effective with the May 2012 billing cycle with a limit of 1,000 customers. Compared to the Standard General Service TOU plan, Super Peak TOU provides a stronger price signal during a fewer number of hours in the summer and summer peak seasons. Reducing usage during the on-peak hours reduces costs to SRP, so customers can benefit through a reduction in their electric bill.

Proposed Changes

- Changes consistent with changes to the General Service class.
- Management proposes freezing E-33 from new participation as of the November 2025 billing cycle. The frozen price plan will sunset and remaining customers will be moved to the applicable price plan or a plan of their choice no later than November 2029 billing cycle. If no such selection is made by the time E-33 is eliminated, the customer will be moved to E-32.
- See Table 33 for a detailed comparison of the current and proposed E-33 price plan.

Table 33. E-33 Pricing Components Detailed Comparison

Monthly Service Charges	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$15.43	$15.16
Distribution Facilities	$7.29	$0.00
Total	**$22.72**	**$15.16**

Meter		
Demand	$6.11	$13.67
CT/PT	$16.88	$33.78

Per kW Charges (All kW over 5 kW)

Summer	All kW over 5 kW	All kW over 5 kW
Distribution Delivery	$4.92	$2.83
Distribution Facilities	$0.00	$2.14
Transmission Cost Adjustment	$0.00	$0.00
Total	**$4.92**	**$4.97**

Summer Peak	All kW over 5 kW	All kW over 5 kW
Distribution Delivery	$7.29	$4.19
Distribution Facilities	$0.00	$3.18
Transmission Cost Adjustment	$0.00	$0.00
Total	**$7.29**	**$7.37**

Winter	All kW over 5 kW	All kW over 5 kW
Distribution Delivery	$4.56	$2.62
Distribution Facilities	$0.00	$1.99
Transmission Cost Adjustment	$0.00	$0.00
Total	**$4.56**	**$4.61**

Per kWh Charges

Summer	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0028	$0.0028
Distribution Delivery	$0.1318	$0.0056	$0.0044	$0.0044
Transmission	$0.0213	$0.0000	$0.0196	$0.0022
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0741	$0.0269	$0.2012	$0.0225
Fuel and Purchased Power Adjustment	$0.0460	$0.0460	$0.0462	$0.0462
Total	**$0.2781**	**$0.0834**	**$0.2801**	**$0.0840**

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Per kWh Charges	Current* May 2019 billing cycle		Proposed November 2025 billing cycle	
Summer Peak	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0028	$0.0028
Distribution Delivery	$0.1346	$0.0056	$0.0044	$0.0044
Transmission	$0.0219	$0.0000	$0.0202	$0.0022
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0774	$0.0269	$0.2073	$0.0225
Fuel and Purchased Power Adjustment	$0.0460	$0.0460	$0.0462	$0.0462
Total	**$0.2848**	**$0.0834**	**$0.2868**	**$0.0840**
Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Off-Peak kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0028	$0.0028
Distribution Delivery	$0.0243	$0.0051	$0.0044	$0.0044
Transmission	$0.0118	$0.0000	$0.0065	$0.0026
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034
Generation	$0.0402	$0.0269	$0.0668	$0.0261
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0462	$0.0462
Total	**$0.1317**	**$0.0874**	**$0.1326**	**$0.0880**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak	**May 1 - October 31**: Weekdays 4-7 p.m. (MST)
	November 1 - April 30: Weekdays 5-8 a.m. (MST)
Off-Peak	**Year-Round**: All other hours

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

E-34 M-Power Price Plan for Pre-Pay General Service

Overview

This M-Power Price Plan for Pre-Pay General Service (E-34) is similar to the E-24 residential pre-pay plan. By prepaying for power and using a mobile app that provides information on the rate of energy consumption, customers are better able to understand and regulate their use of electricity.

Proposed Changes

- Changes consistent with changes to the E-24 price plan, varying only by the Fuel & Purchased Power Adjustment Mechanism.
- See Table 34 for a detailed comparison of the current and proposed E-34 price plan.

Table 34. E-34 Pricing Components Detailed Comparison

	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Monthly Service Charge	**$20.00**	**$30.00**
Per kWh Charges		
Summer	All kWh	All kWh
Per kWh	$0.0854	$0.0743
Transmission Cost Adjustment	$0.0000	$0.0000
Fuel and Purchased Power Adjustment	$0.0460	$0.0462
Total	**$0.1314**	**$0.1205**
Summer Peak	All kWh	All kWh
Per kWh	$0.0925	$0.0937
Transmission Cost Adjustment	$0.0000	$0.0000
Fuel and Purchased Power Adjustment	$0.0460	$0.0462
Total	**$0.1385**	**$0.1399**
Winter	All kWh	All kWh
Per kWh	$0.0541	$0.0636
Transmission Cost Adjustment	$0.0000	$0.0000
Fuel and Purchased Power Adjustment	$0.0505	$0.0462
Total	**$0.1046**	**$0.1098**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

E-36 Standard Price Plan for General Service

Overview

The Standard Price Plan for General Service (E-36) serves the most diverse group of customers among all SRP customer classes, encompassing accounts with a wide variety of energy and demands. These customers range from small retail shops, churches, and businesses to large office buildings, shopping centers and manufacturers.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	90,041
Annual Revenue	$703.2M (17% of SRP's retail electric revenue)
Annual Billed Usage	5,847,546 MWh (16% of SRP's retail energy sales)

Proposed Changes

Annual Impact	**1.3%** (1.3% Summer, 1.2% Summer Peak, 1.4% Winter)

- Continue to align price plan components with marginal costs.
- See Table 35 for a detailed comparison of the current and proposed E-36 price plan.

Table 35. E-36 Pricing Components Detailed Comparison

Monthly Service Charge	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$15.43	$15.16
Distribution Facilities	$7.29	$0.00
Total	**$22.72**	**$15.16**

Meter		
Non Demand	$6.11	$13.67
Demand	$6.11	$13.67
CT/PT	$16.88	$33.78

Per kW Charges (All kW over 5 kW)

Summer	All kW over 5 kW	All kW over 5 kW
Distribution Delivery	$4.92	$2.83
Distribution Facilities	$0.00	$2.14
Transmission Cost Adjustment	$0.00	$0.00
Total	**$4.92**	**$4.97**

Summer Peak	All kW over 5 kW	All kW over 5 kW
Distribution Delivery	$7.29	$4.19
Distribution Facilities	$0.00	$3.18
Transmission Cost Adjustment	$0.00	$0.00
Total	**$7.29**	**$7.37**

Winter	All kW over 5 kW	All kW over 5 kW
Distribution Delivery	$4.56	$2.62
Distribution Facilities	$0.00	$1.99
Transmission Cost Adjustment	$0.00	$0.00
Total	**$4.56**	**$4.61**

(Continued on next page)

Per kWh Charges	Current* May 2019 billing cycle				Proposed November 2025 billing cycle			
Summer	First 350 kWh	Next 180 kWh per kW**	Next 155 kWh per kW	All Add'l kWh	First 350 kWh	Next 180 kWh per kW**	Next 155 kWh per kW	All Add'l kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0000	$0.0028	$0.0028	$0.0028	$0.0028
Distribution Delivery	$0.0184	$0.0183	$0.0068	$0.0004	$0.0027	$0.0025	$0.0019	$0.0010
Transmission	$0.0075	$0.0071	$0.0068	$0.0041	$0.0135	$0.0127	$0.0093	$0.0047
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0010	$0.0010	$0.0015	$0.0015	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034	$0.0034
Generation	$0.0406	$0.0372	$0.0335	$0.0210	$0.0476	$0.0446	$0.0330	$0.0166
Fuel and Purchased Power Adjustment	$0.0460	$0.0460	$0.0460	$0.0460	$0.0462	$0.0462	$0.0462	$0.0462
Total	**$0.1174**	**$0.1135**	**$0.0980**	**$0.0764**	**$0.1187**	**$0.1147**	**$0.0991**	**$0.0772**
Summer Peak	First 350 kWh	Next 180 kWh per kW**	Next 155 kWh per kW	All Add'l kWh	First 350 kWh	Next 180 kWh per kW**	Next 155 kWh per kW	All Add'l kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0000	$0.0028	$0.0028	$0.0028	$0.0028
Distribution Delivery	$0.0373	$0.0278	$0.0109	$0.0022	$0.0036	$0.0031	$0.0023	$0.0014
Transmission	$0.0089	$0.0075	$0.0072	$0.0042	$0.0181	$0.0155	$0.0116	$0.0068
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0010	$0.0010	$0.0015	$0.0015	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034	$0.0034
Generation	$0.0419	$0.0406	$0.0395	$0.0290	$0.0639	$0.0547	$0.0409	$0.0241
Fuel and Purchased Power Adjustment	$0.0460	$0.0460	$0.0460	$0.0460	$0.0462	$0.0462	$0.0462	$0.0462
Total	**$0.1390**	**$0.1268**	**$0.1085**	**$0.0863**	**$0.1405**	**$0.1282**	**$0.1097**	**$0.0872**
Winter	First 350 kWh	Next 180 kWh per kW**	Next 155 kWh per kW	All Add'l kWh	First 350 kWh	Next 180 kWh per kW**	Next 155 kWh per kW	All Add'l kWh
Billing and Customer Service	$0.0000	$0.0000	$0.0000	$0.0000	$0.0028	$0.0028	$0.0028	$0.0028
Distribution Delivery	$0.0029	$0.0015	$0.0009	$0.0003	$0.0020	$0.0019	$0.0016	$0.0009
Transmission	$0.0071	$0.0060	$0.0054	$0.0022	$0.0103	$0.0094	$0.0080	$0.0044
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0010	$0.0010	$0.0010	$0.0010	$0.0015	$0.0015	$0.0015	$0.0015
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034	$0.0034
Generation	$0.0368	$0.0353	$0.0299	$0.0172	$0.0361	$0.0331	$0.0281	$0.0157
Fuel and Purchased Power Adjustment	$0.0505	$0.0505	$0.0505	$0.0505	$0.0462	$0.0462	$0.0462	$0.0462
Total	**$0.1022**	**$0.0982**	**$0.0916**	**$0.0751**	**$0.1033**	**$0.0993**	**$0.0926**	**$0.0759**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

**Or, if no billing demand, all remaining kWh

Pricing Seasons

Summer	May, June, September & October billing cycles
Summer Peak	July & August billing cycles
Winter	November, December, January, February, March & April billing cycles

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

The larger impacts are generally related to the increased meter charge for lower-use customers. These impacts are a result of efforts to better align prices with cost and improve fixed cost recovery.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-36 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024. Strata are defined based on a four-month average of the peak billing demand for June through September.

Figure 19. Proposed Annual E-36 Customer Account Bill Impacts

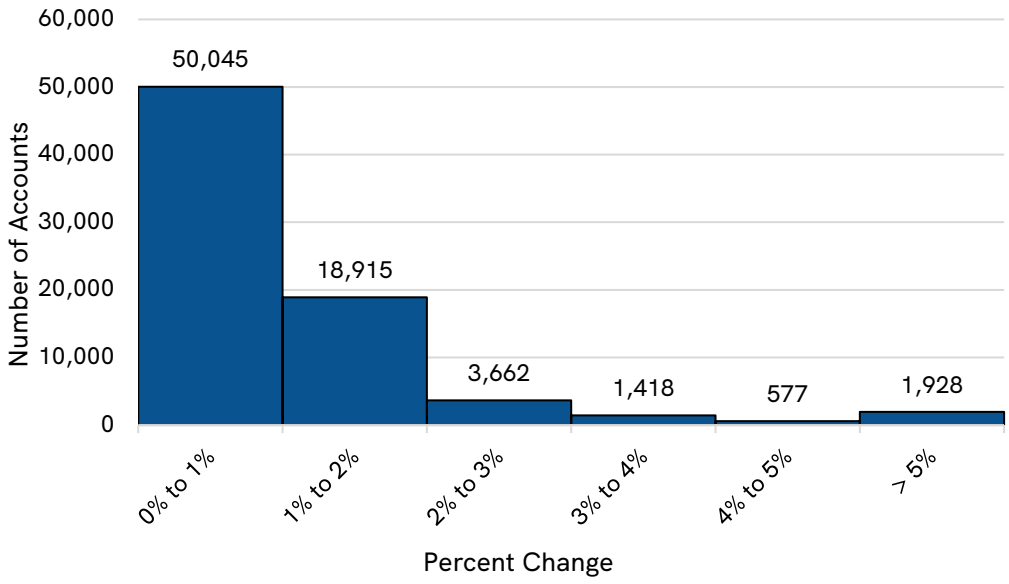

Table 36. E-36 Customer Characteristics

Stratum	Max Demand (kW)	% of Accounts	Avg. Monthly Load Factor	Avg. Annual Gross kWh per Customer	Avg. Annual Bill (Current)	Avg. Annual Bill (Proposed)	% Change
1	5	44.0%	39.7%	4,377	$824	$834	1.2%
2	25	39.8%	24.1%	30,560	$3,982	$4,038	1.4%
3	75	10.7%	30.3%	125,277	$15,150	$15,387	1.6%
4	250	4.0%	36.6%	493,517	$56,365	$57,085	1.3%
5	1,000	1.4%	43.4%	1,689,584	$185,792	$187,924	1.1%

Based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Note: Percentages may not sum due to rounding.

Pumping Service Price Plans

Overview

The pumping class at SRP covers three primary types of customers: agricultural pumping load, municipal pumping load, and pumping load of the Association.

Price Plan Summary

- The **E-47 Standard Price Plan for Pumping Service** is available to customers for the sole purpose of pumping water for commercial agricultural production or for municipal water utilities.
- The **E-48 Standard Price Plan for Time-of-Week Pumping Service** is for customers who are able to avoid pumping on a designated day of the week from noon until 10 p.m. during the summer and summer peak seasons in return for a lower demand charge.

Table 37 includes details for the current standard price plans available to pumping customers.

Table 37. SRP Pumping Service Standard Price Plans

Rate	Description	Customer Accounts	$ Proposed Annual Impact	% Proposed Annual Impact
E-47	Standard	542	$179,054	1.3%
E-48	Time-of-Use	10	$1,156	1.8%
Total Pumping Service		**552**	**$180,210**	**1.3%**

Table 38 is a reference table of the current riders matched with their applicable standard pumping price plans. Proposed, frozen, experimental and pilot price plans are not included.

Table 38. SRP Riders Applicable to Pumping Service Price Plans

Riders	E-47	E-48
Customized Interruptible	X	X
Monthly Energy Index	X	X
Time Dependent Demand	X	
Use Fee Interruptible	X	X
Pilot Riders		
Renewable Energy Services	X	X
Renewable Energy Credit	X	X
Sustainable Energy Services	X	X

E-47 Standard Price Plan for Pumping Service

Overview

The Standard Price Plan for Pumping Service (E-47) is available to customers for the sole purpose of pumping water for commercial agricultural production or for municipal water utilities. On this plan, energy and demand prices change according to the season in which energy is consumed.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	542
Annual Revenue	$13.7M (<1% of SRP's retail electric revenue)
Annual Billed Usage	115,431 MWh (<1% of SRP's retail energy sales)

Proposed Changes

Annual Impact **1.3%** (1.4% Summer, 1.3% Summer Peak, 1.3% Winter)

- Continue to align price plan demand component with summer peak marginal cost.
- See Table 39 for a detailed comparison of the current and proposed E-47 price plan.

Table 39. E-47 Pricing Components Detailed Comparison

Monthly Service Charges	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$11.80	$30.46
Meter	$28.59	$14.79
Total	**$40.39**	**$45.25**
Per kW Charges		
Summer	All kW	All kW
Distribution Facilities	$1.79	$0.84
Distribution Delivery	$1.94	$0.89
Transmission Cost Adjustment	$0.00	$0.00
Billing and Customer Service	$0.19	$0.00
Generation	$0.00	$2.21
Total	**$3.92**	**$3.94**
Summer Peak	All kW	All kW
Distribution Facilities	$2.17	$0.89
Distribution Delivery	$2.45	$0.93
Transmission Cost Adjustment	$0.00	$0.00
Billing and Customer Service	$0.27	$0.00
Generation	$0.00	$3.22
Total	**$4.89**	**$5.04**
Winter	All kW	All kW
Distribution Facilities	$0.86	$0.67
Distribution Delivery	$0.93	$0.70
Transmission Cost Adjustment	$0.00	$0.00
Billing and Customer Service	$0.11	$0.00
Generation	$0.00	$0.54
Total	**$1.90**	**$1.91**

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Per kWh Charges	Current* *November 2019 billing cycle*	Proposed *November 2025 billing cycle*
Summer	All kWh	All kWh
Distribution Delivery	$0.0061	$0.0048
Transmission	$0.0033	$0.0063
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 1-2	$0.0007	$0.0009
Ancillary Services 3-6	$0.0010	$0.0011
System Benefits	$0.0029	$0.0034
Generation	$0.0381	$0.0356
Fuel and Purchased Power Adjustment	$0.0460	$0.0473
Total	**$0.0981**	**$0.0994**
Summer Peak	All kWh	All kWh
Distribution Delivery	$0.0076	$0.0056
Transmission	$0.0058	$0.0073
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 1-2	$0.0009	$0.0011
Ancillary Services 3-6	$0.0012	$0.0012
System Benefits	$0.0029	$0.0034
Generation	$0.0457	$0.0372
Fuel and Purchased Power Adjustment	$0.0460	$0.0550
Total	**$0.1101**	**$0.1108**
Winter	All kWh	All kWh
Distribution Delivery	$0.0042	$0.0041
Transmission	$0.0029	$0.0056
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 1-2	$0.0005	$0.0008
Ancillary Services 3-6	$0.0008	$0.0009
System Benefits	$0.0029	$0.0034
Generation	$0.0316	$0.0377
Fuel and Purchased Power Adjustment	$0.0504	$0.0418
Total	**$0.0933**	**$0.0943**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Pricing Seasons

Summer	May, June, September & October
Summer Peak	July & August
Winter	November, December, January, February, March & April

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Larger impacts are generally related to the increase in the monthly service charge for lower-use customers, or the increase in the demand charge for lower load factor customers, both resulting from the effort to better recover fixed costs.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-47 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Figure 20. Proposed Annual E-47 Customer Account Bill Impacts

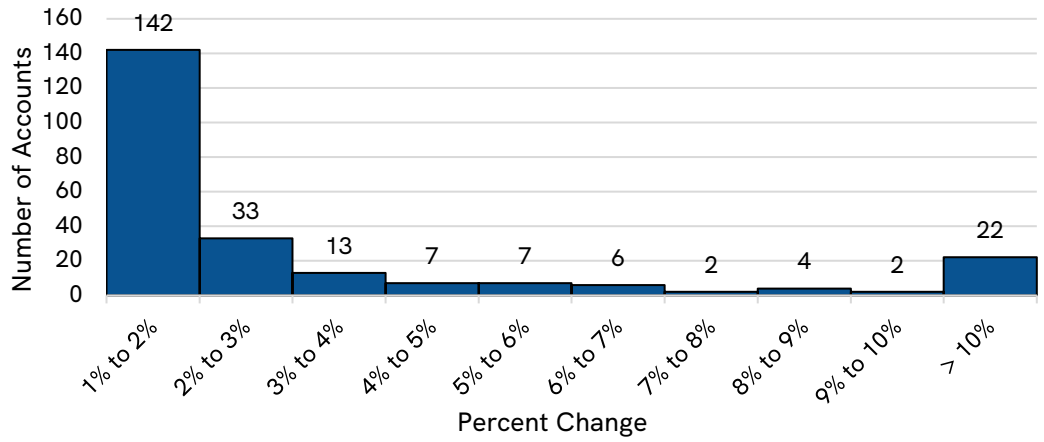


Table 40. E-47 Customer Characteristics

Customer	# of Non-SRP Accounts	% of Total Pumping	Avg. Annual Load Factor	Avg. Annual Max kW
Agricultural Pumping	32	6%	21%	89.6
Municipal Pumping	206	40%	23%	148

Customer	Annual Billed kWh	Current Bill	Proposed Bill	Bill Impact
Agricultural Pumping	5,409,071	$619,132	$627,673	$8,541
Municipal Pumping	62,242,090	$7,046,878	$7,133,880	$87,002

Based on actual billing data from customers with 12 consecutive months of data ending April 2024.
Note: Percentages may not sum due to rounding.

E-48 Standard Price Plan for Time-of-Week Pumping Service

Overview

The Standard Electric Price Plan for Time-of-Week Pumping Service (E-48) encourages customers to turn off their pumps on a predetermined weekday every week from noon until 10 p.m. during the summer and summer peak seasons. In return for this decrease in on-peak usage, time-of-week (TOW) participants pay lower summer and summer peak demand charges. On this plan, energy and demand prices change according to the season in which energy is consumed. For demand specifically, the weekday hours on the day designated as customer's non-pump period will be charged at the buy-through rate.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	10
Annual Revenue	$63K (<0.1% of SRP's retail electric revenue)
Annual Billed Usage	486 MWh (<0.1% of SRP's retail energy sales)

Proposed Changes

Annual Impact	**1.8%** (1.8% Summer, 1.1% Summer Peak, 2.7% Winter)

- Continue to align price plan demand components with summer peak marginal cost.
- Increase No-Pump Period kW charges in alignment with E-47 kW charges.
- See Table 41 for a detailed comparison of the current and proposed E-48 price plan.

Table 41. E-48 Pricing Components Detailed Comparison

Monthly Service Charges	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$11.80	$30.46
Meter	$28.59	$14.79
Total	**$40.39**	**$45.25**
Per kW Charges		
Summer	All kW	All kW
Distribution Facilities	$0.86	$0.67
Distribution Delivery	$0.93	$0.70
Transmission Cost Adjustment	$0.00	$0.00
Billing and Customer Service	$0.11	$0.00
Generation	$0.00	$0.54
Total	**$1.90**	**$1.91**
Summer Peak	All kW	All kW
Distribution Facilities	$0.86	$0.67
Distribution Delivery	$0.93	$0.70
Transmission Cost Adjustment	$0.00	$0.00
Billing and Customer Service	$0.11	$0.00
Generation	$0.00	$0.54
Total	**$1.90**	**$1.91**
Winter	All kW	All kW
Distribution Facilities	$0.86	$0.67
Distribution Delivery	$0.93	$0.70
Transmission Cost Adjustment	$0.00	$0.00
Billing and Customer Service	$0.11	$0.00
Generation	$0.00	$0.54
Total	**$1.90**	**$1.91**
Per kW Charge (No-Pump Period)		
Summer	Buy-Through kW	No-Pump Period kW
Distribution Facilities	$2.57	$2.58
Distribution Delivery	$1.76	$1.77
Transmission	$0.96	$0.97
Transmission Cost Adjustment	$0.00	$0.00
Generation	$0.25	$0.25
Total	**$5.54**	**$5.57**

Per kW Charge	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Summer Peak	Buy-Through kW	No-Pump Period kW
Distribution Facilities	$3.42	$3.52
Distribution Delivery	$2.32	$2.39
Transmission	$1.25	$1.29
Transmission Cost Adjustment	$0.00	$0.00
Generation	$0.34	$0.35
Total	**$7.33**	**$7.55**

Per kWh Charges		
Summer	All kWh	All kWh
Distribution Delivery	$0.0061	$0.0048
Transmission	$0.0033	$0.0063
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 1-2	$0.0007	$0.0009
Ancillary Services 3-6	$0.0010	$0.0011
System Benefits	$0.0029	$0.0034
Generation	$0.0381	$0.0356
Fuel and Purchased Power Adjustment	$0.0460	$0.0473
Total	**$0.0981**	**$0.0994**
Summer Peak	All kWh	All kWh
Distribution Delivery	$0.0076	$0.0056
Transmission	$0.0058	$0.0073
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 1-2	$0.0009	$0.0011
Ancillary Services 3-6	$0.0012	$0.0012
System Benefits	$0.0029	$0.0034
Generation	$0.0457	$0.0372
Fuel and Purchased Power Adjustment	$0.0460	$0.0550
Total	**$0.1101**	**$0.1108**
Winter	All kWh	All kWh
Distribution Delivery	$0.0042	$0.0041
Transmission	$0.0029	$0.0056
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 1-2	$0.0005	$0.0008
Ancillary Services 3-6	$0.0008	$0.0009
System Benefits	$0.0029	$0.0034
Generation	$0.0316	$0.0377
Fuel and Purchased Power Adjustment	$0.0504	$0.0418
Total	**$0.0933**	**$0.0943**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Pricing Seasons

Summer	May, June, September & October
Summer Peak	July & August
Winter	November, December, January, February, March & April

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Larger impacts are generally related to the increase in the monthly service charge for lower-use customers, or the increase in the demand charge for lower load factor customers, both resulting from the effort to better recover fixed costs.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See the following tables and graphs for E-48 bill impact details based on actual billing data from customers with 12 consecutive months of data ending August 2018.

Figure 21. Proposed Annual E-48 Customer Account Bill Impacts

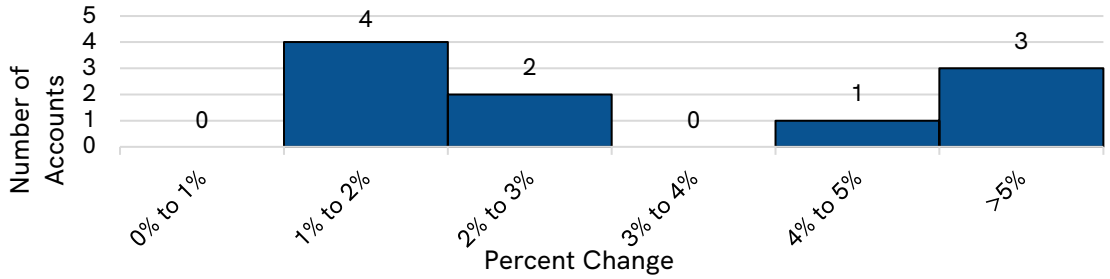


Table 42. E-48 Customer Characteristics

Customer	# of Accounts	% of Total Pumping	Avg. Annual Load Factor	Avg. Annual Max kW
E-48	10	2%	12%	63.7
Customer	**Annual Billed kWh**	**Current Bill**	**Proposed Bill**	**Bill Impact**
E-48	662,183	$85,475	$86,884	$1,409

Based on actual billing data from customers with 12 consecutive months of data ending April 2024
Note: Percentages may not sum due to rounding.

Lighting Service Price Plans

Overview

Lighting accounts are classified as either metered or unmetered. Metered accounts are served under E-32 or E-36. Unmetered accounts are served under the Lighting Service price plans. The price plan for lighting customers is determined by the type of lighting service. While the customer cannot choose its lighting service plan, customers do have the option of installing the requisite facilities to take metered service under the E-32 or E-36 price plans.

Price Plan Summary

- The **E-54 Standard Price Plan for Traffic Signal Lighting Service** applies to unmetered traffic signal lighting and related devices owned by municipal, state, county, or other governmental entities.
- The **E-56 Standard Price Plan for Public Lighting Service** applies to unmetered lighting applications served from a photocell device. Lighting applications include lighting of public, private and common streets, public school grounds and thoroughfares, parks, playgrounds, walkways, publicly owned lighted street signs, and municipal parking lots.
- The **E-57 Standard Price Plan for Private Security Lighting Service** applies to unmetered lighting applications served from a photocell device. Private lighting applications include private residences and commercial applications.

Table 43 includes details for the current standard price plans available to lighting customers.

Table 43. SRP Lighting Price Plans

Rate	Description	Customer Accounts	$ Proposed Annual Impact	% Proposed Annual Impact
E-54	Traffic Signals	25	$21,487	2.2%
E-56 / E-57	Public Street Lights / Private Security Lighting	8,893	$281,722	1.3%
Total Lighting Service		**8,918**	**$303,209**	**1.3%**

Table 44 is a reference table of the current riders matched with their applicable standard lighting price plans. Proposed, frozen, experimental and pilot price plans are not included.

Table 44. SRP Riders Applicable to Lighting Service Price Plans

Riders	E-54	E-56	E-57
Lighting Equipment		X	X
Monthly Energy Index	X	X	X

E-54 Standard Price Plan for Traffic Signal Lighting Service

Overview

The Standard Price Plan for Traffic Signal Lighting Service (E-54) applies to unmetered traffic signal lighting and related devices owned by municipal, state, county, and other governmental entities. This price plan includes a facilities charge and an energy (kWh) charge applied to estimated and unmetered usage.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	25
Annual Revenue	$1M (<1% of SRP's retail electric revenue)
Annual Billed Usage	6,000 MWh (<1% of SRP's retail energy sales)

Proposed Changes

Annual Impact **2.2%** (4.4% Summer, -0.1% Winter)

- Continue to align price plan components with marginal costs.
- See Table 45 for a detailed comparison of the current and proposed E-54 price plan.

Table 45. E-54 Pricing Components Detailed Comparison

Monthly Charge	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Per Intersection	**$13.07**	**$13.24**
Per kWh Charges		
Summer	All kWh	All kWh
Distribution Delivery	$0.0324	$0.0126
Transmission	$0.0001	$0.0003
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 3-6	$0.0013	$0.0012
System Benefits	$0.0029	$0.0034
Billing and Customer Service	$0.0130	$0.0199
Generation	$0.0554	$0.0791
Fuel and Purchased Power Adjustment	$0.0461	$0.0418
Total	**$0.1512**	**$0.1583**
Winter	All kWh	All kWh
Distribution Delivery	$0.0298	$0.0116
Transmission	$0.0001	$0.0003
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 3-6	$0.0011	$0.0010
System Benefits	$0.0029	$0.0034
Billing and Customer Service	$0.0102	$0.0156
Generation	$0.0484	$0.0691
Fuel and Purchased Power Adjustment	$0.0506	$0.0418
Total	**$0.1431**	**$0.1428**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Pricing Seasons

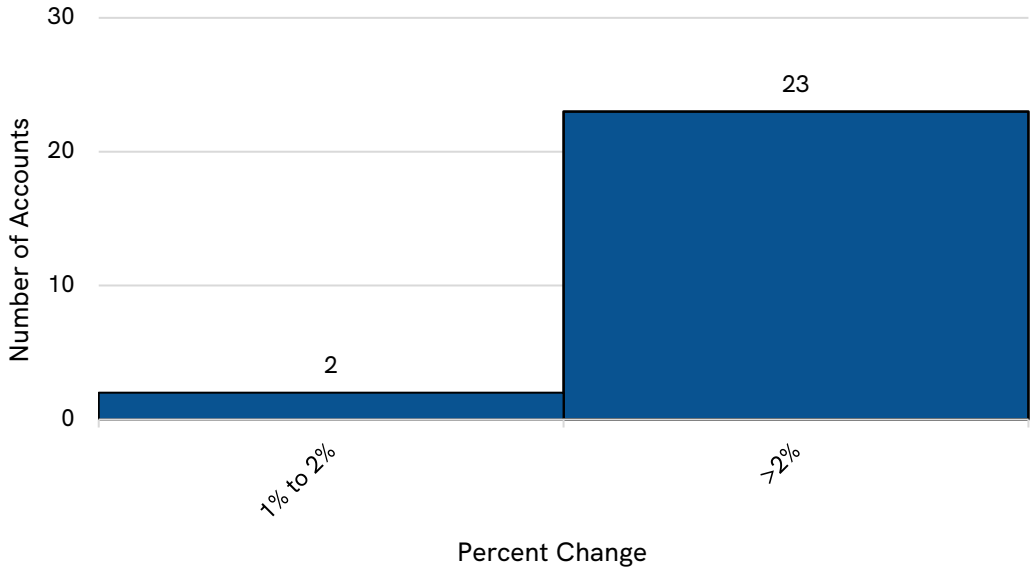
Summer	May, June, July, August, September & October
Winter	November, December, January, February, March & April

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See Figure 22 for E-54 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Figure 22. Proposed Annual E-54 Customer Account Bill Impacts



E-56 Standard Price Plan for Public Lighting Service

Overview

The Standard Price Plan for Public Lighting Service (E-56) applies to unmetered lighting applications served from a photocell device. Lighting applications include lighting of public, private and common streets, public school grounds and thoroughfares, parks, playgrounds, and walkways, publicly owned lighted street signs, and municipal parking lots. This price plan includes a monthly service charge, a facilities charge, and an energy (kWh) charge applied to estimated and unmetered usage.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	5,660
Annual Revenue	$21.2M (<1% of SRP's retail electric revenue)
Annual Billed Usage	137,584 MWh (<1% of SRP's retail energy sales)

Proposed Changes

Annual Impact*	**1.3%** (2.9% Summer, -0.3% Winter) **Combined for E-56 and E-57*

- Continue to align price plan components with marginal costs.
- See Table 46 for a detailed comparison of the current and proposed E-56 price plan.

Table 46. E-56 Pricing Components Detailed Comparison

Monthly Charge	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Per Luminaire	$3.76	$3.81
Per Controller Rated kVA	$2.95	$2.99
Per kWh Charges		
Summer	All kWh	All kWh
Transmission	$0.0001	$0.0003
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 3-6	$0.0010	$0.0011
System Benefits	$0.0029	$0.0034
Generation	$0.0297	$0.0320
Fuel and Purchased Power Adjustment	$0.0461	$0.0464
Total	**$0.0798**	**$0.0832**
Winter	All kWh	All kWh
Transmission	$0.0001	$0.0003
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 3-6	$0.0009	$0.0010
System Benefits	$0.0029	$0.0034
Generation	$0.0296	$0.0316
Fuel and Purchased Power Adjustment	$0.0506	$0.0464
Total	**$0.0841**	**$0.0827**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Pricing Seasons

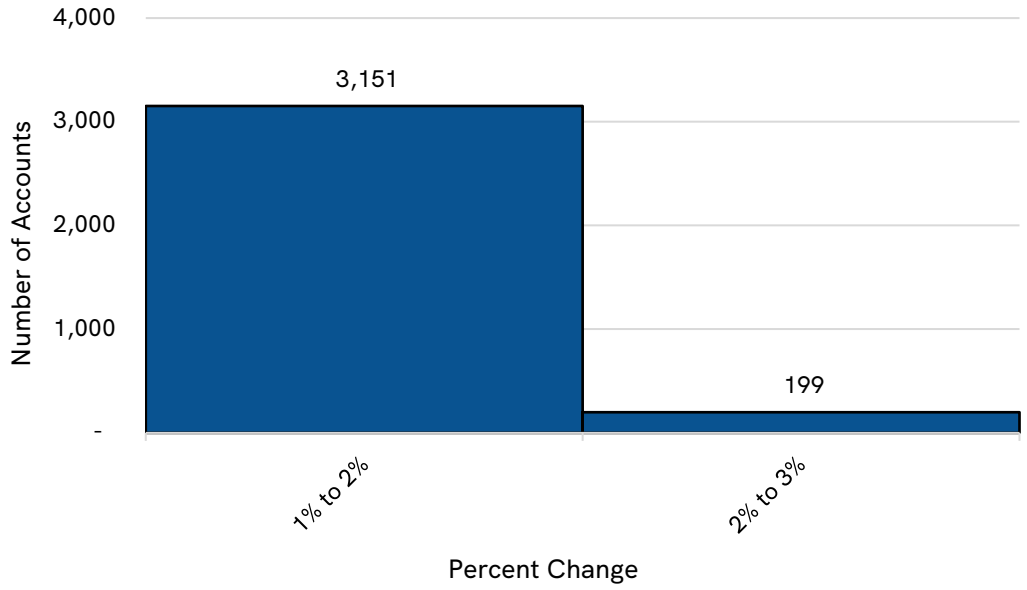
Summer	May, June, July, August, September & October
Winter	November, December, January, February, March & April

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See Figure 23 for E-56 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Figure 23. Proposed Annual E-56 Customer Account Bill Impacts



E-57 Standard Price Plan for Private Security Lighting Service

Overview

The Standard Price Plan for Private Security Lighting Service (E-57) applies to unmetered lighting applications served from a photocell device. Private lighting applications include private residences, commercial applications (parking lots or otherwise), and other lighting applications that do not qualify for service under E-56.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	3,233
Annual Revenue	$1.1M (<1% of SRP's retail electric revenue)
Annual Billed Usage	8,892 MWh (<1% of SRP's retail energy sales)

Proposed Changes

Annual Impact*	**1.3%** (2.9% Summer, -0.3% Winter) **Combined for E-56 and E-57*

- Continue to align price plan components with marginal costs.
- See Table 47 for a detailed comparison of the current and proposed E-57 price plan.

Table 47. E-57 Pricing Components Detailed Comparison

	Current*	Proposed
Monthly Charge	May 2019 billing cycle	November 2025 billing cycle
Per Luminaire	$3.76	$3.81
Per Controller Rated kVA	$2.95	$2.99
Per kWh Charges		
Summer	All kWh	All kWh
Transmission	$0.0001	$0.0003
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 3-6	$0.0010	$0.0011
System Benefits	$0.0029	$0.0034
Generation	$0.0297	$0.0320
Fuel and Purchased Power Adjustment	$0.0461	$0.0464
Total	**$0.0798**	**$0.0832**
Winter	All kWh	All kWh
Transmission	$0.0001	$0.0003
Transmission Cost Adjustment	$0.0000	$0.0000
Ancillary Services 3-6	$0.0009	$0.0010
System Benefits	$0.0029	$0.0034
Generation	$0.0296	$0.0316
Fuel and Purchased Power Adjustment	$0.0506	$0.0464
Total	**$0.0841**	**$0.0827**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Pricing Seasons

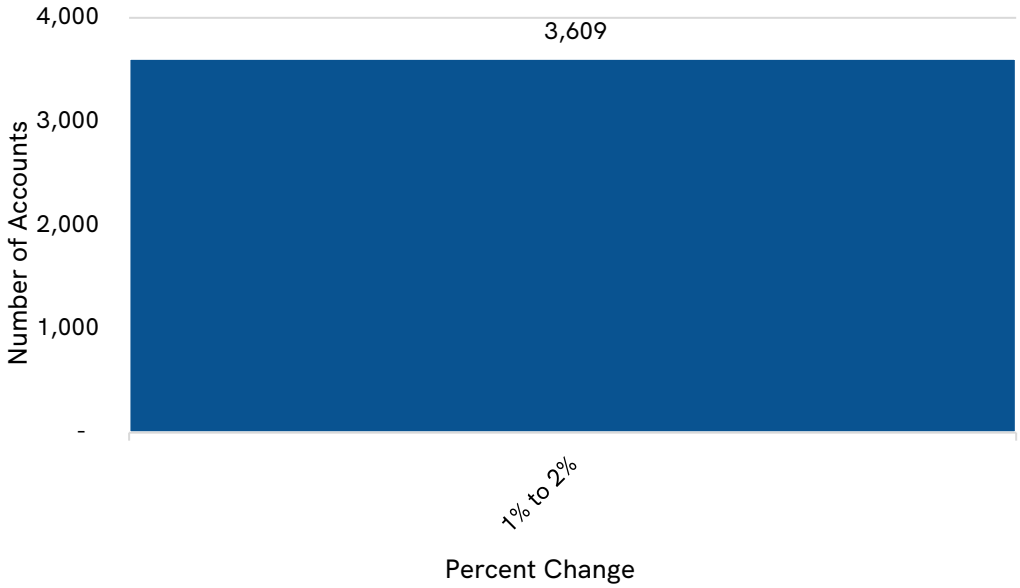
Summer	May, June, July, August, September & October
Winter	November, December, January, February, March & April

Customer Bill Impacts

With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See Figure 24 for E-57 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Figure 24. Proposed Annual E-57 Customer Account Bill Impacts



Large General Service Price Plans

Overview

The Large General Service Price Plans apply to customers with a gross monthly consumption of 300,000 kWh or more for three consecutive months or to customers served by a dedicated or customer-owned substation transformer. The price plan under which a customer takes service depends upon their service facilities. The primary differences between these customer classes are delivery losses and transformation.

Each Large General Service price plan has three TOU Periods (on-peak, shoulder-peak and off-peak) that vary by season and time of day. Prices include a monthly service charge, a facilities charge, a demand (kW) charge, and energy (kWh) charges for each period.

Customers on the Large General Service price plans are required to sign SRP's Agreement for Electric Service. In practice, customers who qualify for the Large General Service price plans, but do not sign an Agreement for Electric Service, must stay on their current General Service price plan until an Agreement is executed. Customers served by a Large General Service price plan who do not have an Agreement for Electric Service are subject to being moved to one of the General Service price plans.

Price Plan Summary

- The **E-61 Standard Price Plan for Secondary Large General Service** is mandatory for customers having gross monthly billing energy in excess of 300,000 kilowatt-hours for three consecutive months metered at the secondary level.
- The **E-63 Standard Price Plan for Primary Large General Service** is mandatory for customers having gross monthly billing energy in excess of 300,000 kilowatt-hours for three consecutive months metered at the primary level.
- The **E-65 Standard Price Plan for Substation Large General Service** is applicable to customers whose service is metered at the low side of a dedicated substation transformer(s).
- The **E-66 Standard Price Plan for Substation Large General Service with Instantaneously Interruptible Load** is similar to the E-65 price plan, where all or a portion of load can be made instantaneously interruptible.
- The **E-67 Price Plan for Large Extra High Load Factor Substation Large General Service** is for customers with substation service and loads above 20 MW with a minimum 90% load factor.

- The **Critical Peak Experimental Price Plan** (supplemental to E-65) allows some of SRP's largest customers to respond to day-ahead price signals associated with SRP's on-peak periods. There are currently no customers taking service under this price plan.

Table 48 includes details for the current standard price plans available to large general service customers.

Table 48. SRP Standard Large General Service Price Plans

Price Plans	Description	Customer Accounts	Account % of Class	$ Proposed Annual Impact	% Proposed Annual Impact
E-61	Secondary Distributed Voltage Level	349	74.7%	$2,680,959	1.3%
E-63	Primary Distributed Voltage Level	45	9.6%	$679,628	1.3%
E-65 / E-66	Substation Transformer Level	66	14.1%	$6,458,275	1.3%
E-67	High Load Substation Transformer Level	7	1.5%	$4,920,443	1.3%
Total Large General Service		**467**	**100%**	**$14,739,305**	**1.3%**

Table 49 is a reference table of the current riders matched with their applicable standard large general service price plans. Proposed, frozen, experimental and pilot price plans are not included.

Table 49. SRP Riders Applicable to Standard Large General Service Price Plans

Riders	E-61	E-63	E-65	E-66	E-67
Buyback Service	X	X	X	X	X
Customized Interruptible	X	X	X		X
Facilities	X	X	X	X	X
Full Electric Service Requirements	X	X	X	X	X
Monthly Energy Index	X	X	X	X	X
Standby Electric Service for Power Production Facilities	X	X	X	X	
Use Fee Interruptible	X	X	X		X
Pilot Riders					
Market Price			X	X	X
Renewable Energy Credit	X	X	X	X	X
Renewable Energy Services	X	X	X	X	X
Sustainable Energy Services	X	X	X	X	X

E-61 Standard Price Plan for Secondary Large General Service

Overview

The Standard Price Plan for Secondary Large General Service (E-61) is a TOU plan for customers having gross monthly billing energy in excess of 300,000 kilowatt-hours for three consecutive months, supplied through one point of delivery and measured through one meter at the secondary level (meaning service requiring SRP transformation below the voltage level at the low side of a distribution substation).

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	349
Annual Revenue	$199.2M (5% of SRP's retail electric revenue)
Annual Billed Usage	1,980,194 MWh (5% of SRP's retail energy sales)

Proposed Changes

Annual Impact **1.3%** (-0.4% Summer, 3.7% Summer Peak, 1.4% Winter)

- Change summer and summer peak on-peak hours to 5-10 p.m., daily, to better reflect cost.
- Change winter on-peak hours to 5-10 p.m., weekdays, to better reflect cost.
- Change off-peak hours to 8 a.m. to 3 p.m., daily, year-round, to better reflect cost.
- Update shoulder-peak hours to all other hours to better reflect cost.
- Continue to align price plan components with marginal costs.
- See Table 50 for a detailed comparison of the current and proposed E-61 price plan.

Table 50. E-61 Pricing Components Detailed Comparison

Monthly Service Charges	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$729.65	$1,214.30
Meter (per billing meter)	$23.41	$33.78
Total (with one meter)	**$753.06**	**$1,248.08**
Monthly Facilities Charges per kW	kW	kW
Distribution Facilities	$1.03	$1.64
Distribution Delivery	$1.64	$1.20
Total	**$2.67**	**$2.84**
Per kW Charge (Monthly On-Peak Max kW)		
Summer	On-Peak Max kW	On-Peak Max kW
Distribution Delivery	$3.40	$2.87
Transmission	$1.61	$0.74
Transmission Cost Adjustment	$0.00	$0.00
Generation	$1.98	$3.38
Total	**$6.99**	**$6.99**
Summer Peak	On-Peak Max kW	On-Peak Max kW
Distribution Delivery	$4.24	$4.82
Transmission	$1.91	$1.27
Transmission Cost Adjustment	$0.00	$0.00
Generation	$4.01	$5.91
Total	**$10.16**	**$12.00**
Winter	On-Peak Max kW	On-Peak Max kW
Distribution Delivery	$1.30	$1.78
Transmission	$0.32	$0.00
Transmission Cost Adjustment	$0.00	$0.00
Generation	$0.16	$0.00
Total	**$1.78**	**$1.78**

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Per kWh Charges	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Summer	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0057	$0.0055	$0.0000	$0.0038	$0.0022	$0.0018
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0020	$0.0020	$0.0000	$0.0018	$0.0017	$0.0000
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0426	$0.0330	$0.0155	$0.0376	$0.0220	$0.0173
Fuel and Purchased Power Adjustment	$0.0460	$0.0460	$0.0460	$0.0568	$0.0461	$0.0401
Total	**$0.1002**	**$0.0904**	**$0.0654**	**$0.1045**	**$0.0765**	**$0.0636**

Summer Peak	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0117	$0.0055	$0.0000	$0.0087	$0.0038	$0.0022
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0020	$0.0020	$0.0000	$0.0018	$0.0017	$0.0000
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0701	$0.0533	$0.0253	$0.0853	$0.0374	$0.0218
Fuel and Purchased Power Adjustment	$0.0460	$0.0460	$0.0460	$0.0568	$0.0461	$0.0401
Total	**$0.1337**	**$0.1107**	**$0.0752**	**$0.1571**	**$0.0935**	**$0.0685**

Winter	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0056	$0.0054	$0.0000	$0.0023	$0.0024	$0.0018
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0020	$0.0019	$0.0000	$0.0017	$0.0017	$0.0000
Ancillary Services 3-6	$0.0010	$0.0009	$0.0009	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0313	$0.0284	$0.0148	$0.0228	$0.0235	$0.0181
Fuel and Purchased Power Adjustment	$0.0504	$0.0504	$0.0504	$0.0568	$0.0461	$0.0401
Total	**$0.0932**	**$0.0899**	**$0.0690**	**$0.0880**	**$0.0781**	**$0.0644**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak	**May 1 - October 31:** Daily 5-10 p.m. (MST)
	November 1 - April 30: Weekdays 5-10 p.m. (MST)
Off-Peak	**Year-Round:** Daily 8 a.m. – 3 p.m. (MST)
Shoulder-Peak	**Year-Round:** All other hours

Pricing Seasons

Summer	May, June, September & October
Summer Peak	July & August
Winter	November, December, January, February, March & April

Customer Bill Impacts

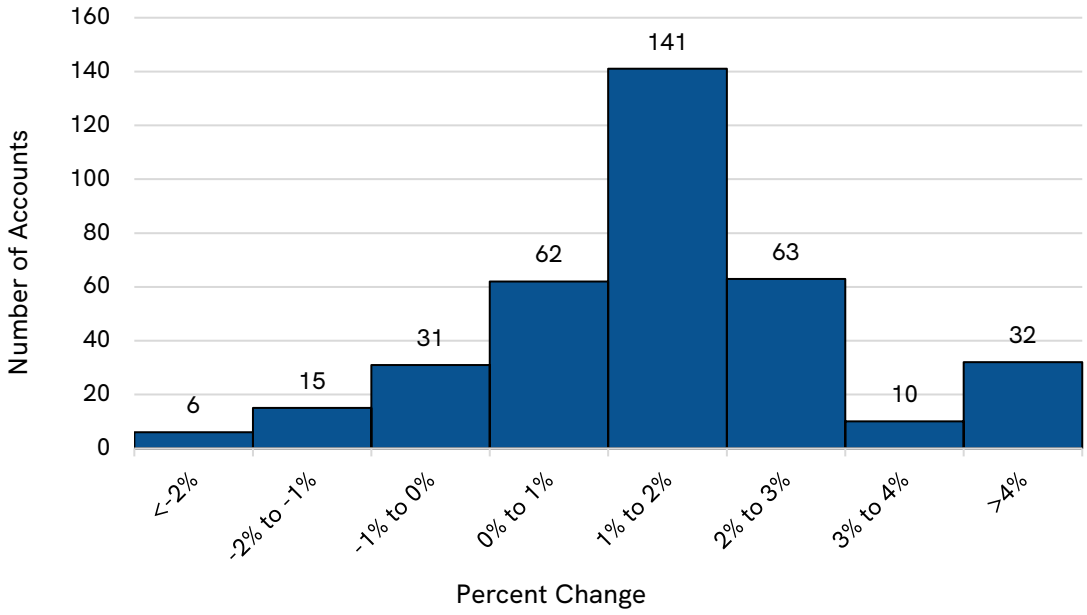
With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Impacts are generally driven by the new TOU hours. Accounts experiencing an increase typically use more energy during the new on-peak and shoulder-peak hours compared to the current hours.

These impacts are based on actual customer usage under existing TOU hours, assuming no change in customer usage patterns; customers can reduce their impacts by responding to the new TOU hours.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See Figure 25 for E-61 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Figure 25. Proposed Annual E-61 Customer Account Bill Impacts



E-63 Standard Price Plan for Primary Large General Service

Overview

The Standard Price Plan for Primary Large General Service (E-63) is a TOU plan for customers having gross monthly billing energy in excess of 300,000 kilowatt-hours for three consecutive months, supplied through one point of delivery and measured through one meter at the primary level (meaning service not requiring SRP transformation below the voltage level at the low side of a distribution substation).

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	45
Annual Revenue	$50.5M (1% of SRP's retail electric revenue)
Annual Billed Usage	499,388 MWh (1% of SRP's retail energy sales)

Proposed Changes

Annual Impact **1.3%** (0.1% Summer, 3.5% Summer Peak, 1.1% Winter)

- Change summer and summer peak on-peak hours to 5-10 p.m., daily, to better reflect cost.
- Change winter on-peak hours to 5-10 p.m., weekdays, to better reflect cost.
- Change off-peak hours to 8 a.m. to 3 p.m., daily, year-round, to better reflect cost.
- Update shoulder-peak hours to all other hours to better reflect cost.
- Continue to align price plan components with marginal costs.
- See Table 51 for a detailed comparison of the current and proposed E-63 price plan.

Table 51. E-63 Pricing Components Detailed Comparison

Monthly Service Charges	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$733.05	$1,249.62
Meter (per billing meter)	$74.52	$157.97
Total (with one meter)	**$807.57**	**$1,407.59**

Monthly Facilities Charges per kW	kW	kW
Distribution Facilities	$0.11	$0.00
Distribution Delivery	$2.38	$2.80
Total	**$2.49**	**$2.80**

Per kW Charges (Monthly On-Peak Max kW)

Summer	On-Peak Max kW	On-Peak Max kW
Distribution Delivery	$1.55	$0.28
Transmission	$1.61	$1.33
Transmission Cost Adjustment	$0.00	$0.00
Generation	$3.37	$5.29
Total	**$6.53**	**$6.90**

Summer Peak	On-Peak Max kW	On-Peak Max kW
Distribution Delivery	$3.90	$0.27
Transmission	$1.91	$2.28
Transmission Cost Adjustment	$0.00	$0.00
Generation	$4.32	$9.29
Total	**$10.13**	**$11.84**

Winter	On-Peak Max kW	On-Peak Max kW
Distribution Delivery	$1.27	$0.31
Transmission	$0.32	$0.34
Transmission Cost Adjustment	$0.00	$0.00
Generation	$0.18	$1.11
Total	**$1.77**	**$1.76**

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Per kWh Charges	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Summer	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0053	$0.0049	$0.0000	$0.0077	$0.0045	$0.0036
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0019	$0.0019	$0.0000	$0.0017	$0.0016	$0.0000
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0425	$0.0329	$0.0154	$0.0331	$0.0194	$0.0153
Fuel and Purchased Power Adjustment	$0.0457	$0.0457	$0.0457	$0.0561	$0.0455	$0.0395
Total	**$0.0993**	**$0.0893**	**$0.0650**	**$0.1031**	**$0.0755**	**$0.0628**
Summer Peak	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0098	$0.0054	$0.0000	$0.0174	$0.0076	$0.0045
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0019	$0.0019	$0.0000	$0.0017	$0.0016	$0.0000
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0700	$0.0532	$0.0252	$0.0754	$0.0331	$0.0192
Fuel and Purchased Power Adjustment	$0.0457	$0.0457	$0.0457	$0.0561	$0.0455	$0.0395
Total	**$0.1313**	**$0.1101**	**$0.0748**	**$0.1551**	**$0.0923**	**$0.0676**
Winter	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0048	$0.0049	$0.0000	$0.0047	$0.0048	$0.0037
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0019	$0.0018	$0.0000	$0.0016	$0.0016	$0.0000
Ancillary Services 3-6	$0.0009	$0.0009	$0.0009	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0312	$0.0283	$0.0147	$0.0201	$0.0208	$0.0160
Fuel and Purchased Power Adjustment	$0.0501	$0.0501	$0.0501	$0.0561	$0.0455	$0.0395
Total	**$0.0918**	**$0.0889**	**$0.0686**	**$0.0869**	**$0.0771**	**$0.0636**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak	**May 1 - October 31:** Daily 5-10 p.m. (MST)
	November 1 - April 30: Weekdays 5-10 p.m. (MST)
Off-Peak	**Year-Round:** Daily 8 a.m. – 3 p.m. (MST)
Shoulder-Peak	**Year-Round:** All other hours

Pricing Seasons

Summer	May, June, September & October
Summer Peak	July & August
Winter	November, December, January, February, March & April

Customer Bill Impacts

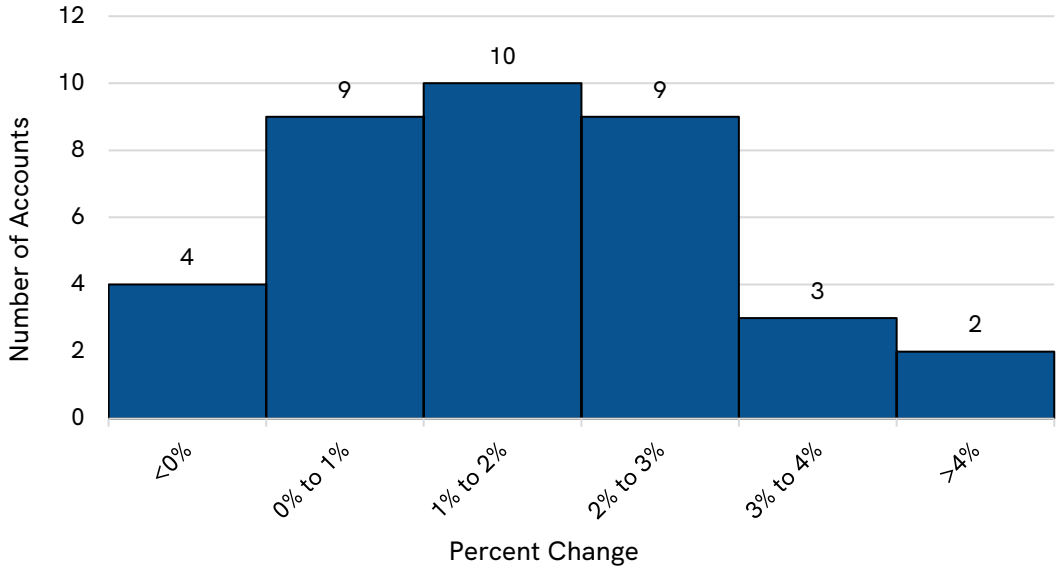
With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

Impacts are generally driven by the new TOU hours. Accounts experiencing an increase typically use more energy during the new on-peak and shoulder-peak hours compared to the current hours.

These impacts are based on actual customer usage under existing TOU hours, assuming no change in customer usage patterns; customers can reduce their impacts by responding to the new TOU hours.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See Figure 26 for E-63 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Figure 26. Proposed Annual E-63 Customer Account Bill Impacts



E-65 Standard Price Plan for Substation Large General Service

Overview

The Standard Price Plan for Substation Large General Service (E-65) is for customers whose service is metered at the low side of a dedicated substation transformer(s) and supplied through one point of delivery and measured through one or more meters as approved by SRP. Pricing for dedicated facilities is defined by customer-specific contracts.

Key Facts*

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	66
Annual Revenue	$502.6M (12% of SRP's retail electric revenue)
Annual Billed Usage	5,840,910 MWh (16% of SRP's retail energy sales)
	**Includes figures for customers on the E-66 price plan*

Proposed Changes

Annual Impact **1.3%** (-1.8% Summer, 13.1% Summer Peak, -2.0% Winter)

- Change summer and summer peak on-peak hours to 5-10 p.m., daily, to better reflect costs.
- Change winter on-peak hours to 5-10 p.m., weekdays, to better reflect costs.
- Change off-peak hours to 8 a.m. to 3 p.m., daily, year-round, to better reflect cost.
- Update shoulder-peak hours to all other hours to better reflect cost.
- Provide a reduction on the Transmission components for loads taking service above 69 kV.
- Continue to align price plan components with marginal costs.
- See Table 52 for a detailed comparison of the current and proposed E-65 price plans.

Table 52. E-65 Pricing Components Detailed Comparison

Monthly Service Charges	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$4,286.75	$5,479.45
Meter (per billing meter)	$207.42	$287.57
Total (with one meter)	**$4,494.17**	**$5,767.02**

Monthly Facilities Charge — **Customer Specific – See Facilities Rider**

Per kW Charges (Monthly On-Peak Max kW)

Summer	On-Peak Max kW	On-Peak Max kW
Transmission	$1.56	$1.15
Transmission Cost Adjustment	$0.00	$0.00
Generation	$5.36	$5.77
Total	**$6.92**	**$6.92**

Summer Peak	On-Peak Max kW	On-Peak Max kW
Transmission	$2.50	$2.83
Transmission Cost Adjustment	$0.00	$0.00
Generation	$12.33	$14.17
Total	**$14.83**	**$17.00**

Winter	On-Peak Max kW	On-Peak Max kW
Transmission	$0.38	$0.50
Transmission Cost Adjustment	$0.00	$0.00
Generation	$2.63	$2.51
Total	**$3.01**	**$3.01**

Per kWh Charges

Summer	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0042	$0.0038	$0.0001	$0.0056	$0.0027	$0.0020
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0015	$0.0015	$0.0000	$0.0013	$0.0013	$0.0000
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0226	$0.0225	$0.0154	$0.0278	$0.0133	$0.0103
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0558	$0.0452	$0.0391
Total	**$0.0776**	**$0.0771**	**$0.0648**	**$0.0950**	**$0.0670**	**$0.0558**

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Per kWh Charges	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Summer Peak	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0070	$0.0039	$0.0001	$0.0152	$0.0064	$0.0038
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0016	$0.0016	$0.0000	$0.0014	$0.0014	$0.0000
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0471	$0.0362	$0.0242	$0.0760	$0.0318	$0.0190
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0558	$0.0452	$0.0391
Total	**$0.1050**	**$0.0910**	**$0.0736**	**$0.1529**	**$0.0893**	**$0.0663**
Winter	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0021	$0.0020	$0.0001	$0.0036	$0.0029	$0.0022
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0015	$0.0015	$0.0000	$0.0013	$0.0013	$0.0000
Ancillary Services 3-6	$0.0010	$0.0009	$0.0009	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0181	$0.0177	$0.0124	$0.0179	$0.0147	$0.0112
Fuel and Purchased Power Adjustment	$0.0499	$0.0499	$0.0499	$0.0558	$0.0452	$0.0391
Total	**$0.0755**	**$0.0749**	**$0.0662**	**$0.0830**	**$0.0685**	**$0.0569**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak	**May 1 - October 31:** Daily 5-10 p.m. (MST) **November 1 - April 30**: Weekdays 5-10 p.m. (MST)
Off-Peak	**Year-Round:** Daily 8 a.m. – 3 p.m. (MST)
Shoulder-Peak	**Year-Round:** All other hours

Pricing Seasons

Summer	May, June, September & October
Summer Peak	July & August
Winter	November, December, January, February, March & April

Customer Bill Impacts

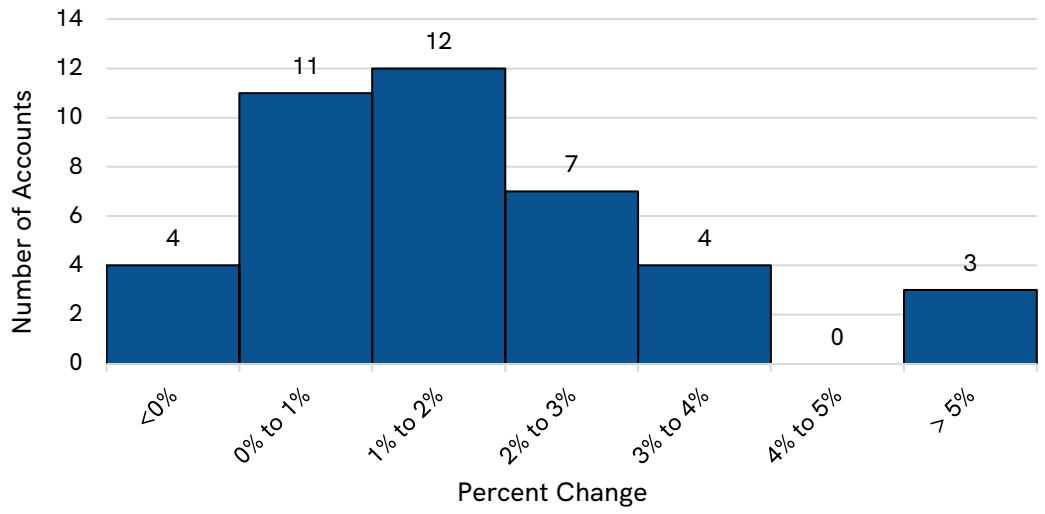
With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

A vast majority of the accounts taking service under this price plan would receive an overall increase around the mean. Those accounts receiving a larger increase generally are responding to current TOU hours or have lower load factors and are impacted as a result of efforts to better recover fixed costs.

These impacts are based on actual customer usage under existing TOU hours, assuming no change in customer usage patterns; customers can reduce their impacts by responding to the new TOU hours.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See Figure 27 for E-65 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Figure 27. Proposed Annual E-65 Customer Account Bill Impacts



E-66 Standard Price Plan for Substation Large General Service with Instantaneously Interruptible Load

Overview

The Standard Price Plan for Substation Large General Service with Instantaneously Interruptible Load (E-66) is a TOU price plan, similar to E-65, with the main differences being as follows:

- Customer must provide a minimum of 5 megawatts of load that can be instantaneously interrupted, for which a credit is provided.
- Price differential between weekdays and weekends during summer and summer peak seasons.

Instantaneously interruptible load must be isolated from non-instantaneously interruptible load and served from dedicated substation bay(s). Total interruptible load served under the Customized Interruptible Rider and the E-66 price plan is limited to 205 MW in aggregate and allocated between the rider and the E-66 price plan as determined solely by SRP.

Proposed Changes

- Change summer and summer peak on-peak hours to 5-10 p.m., daily, to better reflect costs.
- Change winter on-peak hours to 5-10 p.m., weekdays, to better reflect cost.
- Change off-peak hours to 8 a.m. to 3 p.m., daily, year-round, to better reflect cost.
- Update shoulder-peak hours to all other hours to better reflect cost.
- Changes consistent with the proposed changes to the E-65 price plan.
- Initiating a Transmission adjustment for loads taking service above 100 kV.
- See Table 53 for a detailed comparison of the current and proposed E-66 price plan.

Table 53. E-66 Pricing Components Detailed Comparison

Monthly Service Charges	Current* May 2019 billing cycle	Proposed November 2025 billing cycle
Billing and Customer Service	$4,286.75	$5,479.45
Meter (per billing meter)	$207.42	$287.57
Total (with one meter)	$4,494.17	**$5,767.02**

Monthly Facilities Charge **Customer Specific – See Facilities Rider**

Per kW Charges (Monthly On-Peak Max kW)

Summer	On-Peak Max kW	On-Peak Max kW
Transmission	$1.56	$1.15
Generation	$5.36	$5.77
Total	**$6.92**	**$6.92**

Summer Peak	On-Peak Max kW	On-Peak Max kW
Transmission	$2.50	$2.83
Generation	$12.33	$14.17
Total	**$14.83**	**$17.00**

Winter	On-Peak Max kW	On-Peak Max kW
Transmission	$0.38	$0.50
Generation	$2.63	$2.51
Total	**$3.01**	**$3.01**

Per kWh Charges

Summer Weekday	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0087	$0.0086	$0.0000	$0.0110	$0.0066	$0.0015
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0008	$0.0008	$0.0008	$0.0013	$0.0013	$0.0000
Ancillary Services 3-6	$0.0007	$0.0007	$0.0007	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0454	$0.0450	$0.0096	$0.0546	$0.0323	$0.0080
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0558	$0.0452	$0.0391
Total	**$0.1039**	**$0.1034**	**$0.0594**	**$0.1272**	**$0.0899**	**$0.0530**

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Per kWh Charges	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Summer Weekend	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0086	$0.0086	$0.0000	$0.0110	$0.0021	$0.0015
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0008	$0.0008	$0.0008	$0.0013	$0.0013	$0.0000
Ancillary Services 3-6	$0.0007	$0.0007	$0.0007	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0060	$0.0060	$0.0096	$0.0546	$0.0106	$0.0080
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0558	$0.0452	$0.0391
Total	**$0.0644**	**$0.0644**	**$0.0594**	**$0.1272**	**$0.0637**	**$0.0530**

Summer Peak Weekday	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0088	$0.0087	$0.0000	$0.0254	$0.0122	$0.0033
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0008	$0.0008	$0.0008	$0.0014	$0.0014	$0.0000
Ancillary Services 3-6	$0.0007	$0.0007	$0.0007	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0883	$0.0677	$0.0119	$0.1268	$0.0605	$0.0162
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0558	$0.0452	$0.0391
Total	**$0.1469**	**$0.1262**	**$0.0617**	**$0.2139**	**$0.1238**	**$0.0630**

Summer Peak Weekend	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0086	$0.0086	$0.0000	$0.0254	$0.0056	$0.0033
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0008	$0.0008	$0.0008	$0.0014	$0.0014	$0.0000
Ancillary Services 3-6	$0.0007	$0.0007	$0.0007	$0.0011	$0.0011	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0086	$0.0086	$0.0119	$0.1268	$0.0281	$0.0162
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0558	$0.0452	$0.0391
Total	**$0.0670**	**$0.0670**	**$0.0617**	**$0.2139**	**$0.0848**	**$0.0630**

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Per kWh Charges	Current* May 2019 billing cycle		Proposed November 2025 billing cycle		
Winter	On-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0024	$0.0001	$0.0036	$0.0029	$0.0017
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0008	$0.0000	$0.0013	$0.0013	$0.0000
Ancillary Services 3-6	$0.0007	$0.0007	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0186	$0.0128	$0.0179	$0.0147	$0.0089
Fuel and Purchased Power Adjustment	$0.0499	$0.0499	$0.0558	$0.0452	$0.0391
Total	**$0.0753**	**$0.0664**	**$0.0830**	**$0.0685**	**$0.0541**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak	**May 1 - October 31:** Daily 5-10 p.m. (MST)
	November 1 - April 30: Weekdays 5-10 p.m. (MST)
Off-Peak	**Year-Round:** Daily 8 a.m. – 3 p.m. (MST)
Shoulder-Peak	**Year-Round:** All other hours

Pricing Seasons

Summer	May, June, September & October
Summer Peak	July & August
Winter	November, December, January, February, March & April

E-67 Standard Price Plan for Large Load Substation Large General Service

Overview

The current Price Plan for Large Extra High Load Factor Substation Large General Service (E-67) is a TOU price plan for customers with a load of 20 megawatts or greater with a minimum 90% load factor, whose service is metered at the low side of a dedicated substation transformer(s) and supplied through one point of delivery and measured through one or more meters as approved by SRP. This price plan is unique in structure, as it provides SRP with the most heavily weighted fixed cost recovery mechanism, as reflected in its pricing structure. Customers in this class are served through a substation transformer(s). Pricing for these facilities is defined by customer-specific contracts.

Key Facts

Test Year: 2025 Financial Plan, Fiscal Year 2026

Customer Accounts	7
Annual Revenue	$379.8M (9% of SRP's retail electric revenue)
Annual Billed Usage	5,215,511 MWh (14% of SRP's retail energy sales)

Proposed Changes

Annual Impact **1.3%** (0.1% Summer, 16.3% Summer Peak, -5.1% Winter)

- Continue to align price plan components with marginal costs.
- Eliminate the minimum load factor requirement and rename the price plan accordingly.
- Change demand from monthly max kW to max on-peak kW.
- E-67 will qualify for Standby Rider services.
- Require participation for new accounts (established on or after the implementation date) that will require more than 20 MW of capacity from SRP.
- For new accounts, implement a minimum billing demand of 80% of the customer's forecasted demand.
- Provide a reduction on the Transmission components for loads taking service above 69 kV.
- Change summer and summer peak on-peak hours to 5-10 p.m., daily, to better reflect costs.

- Change winter on-peak hours to 5-10 p.m., weekdays, to better reflect costs.
- Change off-peak hours to 8 a.m. to 3 p.m., daily, year-round, to better reflect cost.
- Update shoulder-peak hours to all other hours to better reflect cost.
- See Table 54 for a detailed comparison of the current and proposed E-67 price plan.

Table 54. E-67 Pricing Components

Monthly Service Charges	**Current*** May 2019 billing cycle	**Proposed** November 2025 billing cycle
Billing and Customer Service	$4,286.75	$5,479.45
Meter (per billing meter)	$207.42	$287.57
Total (with one meter)	**$4,494.17**	**$5,767.02**
Monthly Facilities Charge	**Customer Specific – See Facilities Rider**	
Per kW Charge		
Summer	Monthly Max kW	On-Peak Max kW**
Transmission	$2.74	$1.98
Transmission Cost Adjustment	$0.00	$0.00
Ancillary Services 1-2	$0.45	$0.63
Ancillary Services 3-6	$0.58	$0.72
Generation	$13.00	$13.44
Total	**$16.77**	**$16.77**
Summer Peak	Monthly Max kW	On-Peak Max kW**
Transmission	$3.77	$2.95
Transmission Cost Adjustment	$0.00	$0.00
Ancillary Services 1-2	$0.45	$0.63
Ancillary Services 3-6	$0.59	$0.72
Generation	$22.49	$24.70
Total	**$27.30**	**$29.00**
Winter	Monthly Max kW	On-Peak Max kW**
Transmission	$0.74	$1.70
Transmission Cost Adjustment	$0.00	$0.00
Ancillary Services 1-2	$0.21	$0.63
Ancillary Services 3-6	$0.54	$0.72
Generation	$8.50	$6.94
Total	**$9.99**	**$9.99**

**Or, if applicable, the Minimum Billing Demand

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Per kWh Charges	Current* May 2019 billing cycle			Proposed November 2025 billing cycle		
Summer	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0077	$0.0071	$0.0041	$0.0160	$0.0062	$0.0007
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0555	$0.0448	$0.0388
Total	**$0.0560**	**$0.0554**	**$0.0524**	**$0.0749**	**$0.0544**	**$0.0429**

Summer Peak	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0221	$0.0162	$0.0094	$0.0725	$0.0193	$0.0118
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0555	$0.0448	$0.0388
Total	**$0.0704**	**$0.0645**	**$0.0577**	**$0.1314**	**$0.0675**	**$0.0540**

Winter	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000	$0.0000
System Benefits	$0.0029	$0.0029	$0.0029	$0.0034	$0.0034	$0.0034
Generation	$0.0066	$0.0060	$0.0028	$0.0062	$0.0081	$0.0023
Fuel and Purchased Power Adjustment	$0.0499	$0.0499	$0.0499	$0.0555	$0.0448	$0.0388
Total	**$0.0594**	**$0.0588**	**$0.0556**	**$0.0651**	**$0.0563**	**$0.0445**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak	**May 1 - October 31:** Daily 5-10 p.m. (MST)
	November 1 - April 30: Weekdays 5-10 p.m. (MST)
Off-Peak	**Year-Round:** Daily 8 a.m. – 3 p.m. (MST)
Shoulder-Peak	**Year-Round:** All other hours

Pricing Seasons

Summer	May, June, September & October
Summer Peak	July & August
Winter	November, December, January, February, March & April

Customer Bill Impacts

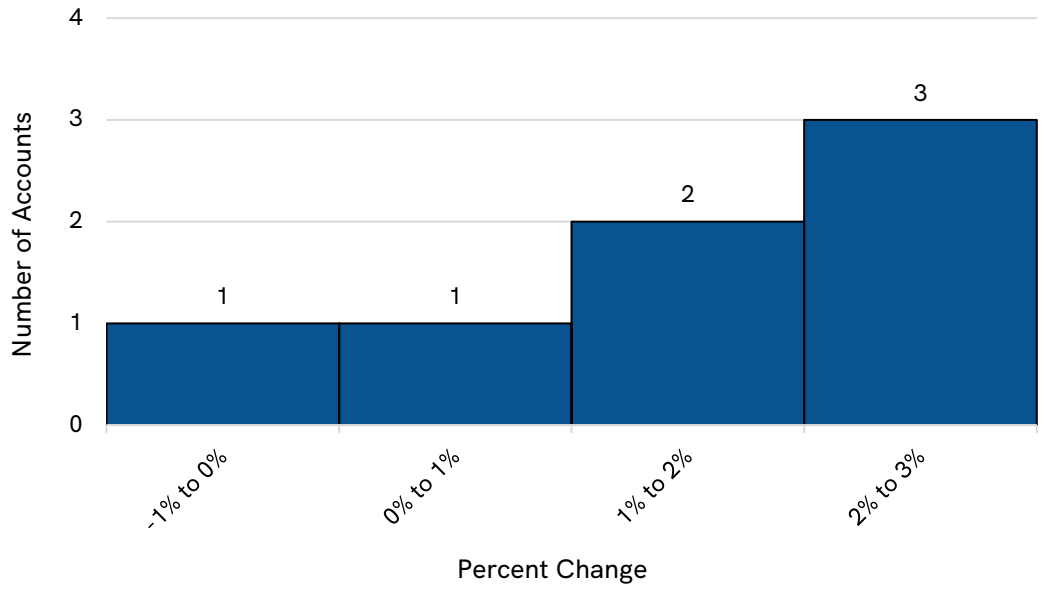
With every proposed price change, Management aims to balance price plan objectives with the impact on customer bills, working to ensure that all customer bill impacts as the result of a price change fall within a reasonable range around the mean.

All accounts taking service under this price plan would receive an overall increase around the mean.

These impacts are based on actual customer usage under existing TOU hours, assuming no change in customer usage patterns; customers can reduce their impacts by responding to the new TOU hours.

Note that individual customer impacts will vary, both on a percentage and absolute dollar basis depending on the actual amount and pattern of energy usage. See Figure 28 for E-67 bill impact details based on actual billing data from customers with 12 consecutive months of data ending April 2024.

Figure 28. Proposed Annual E-67 Customer Account Bill Impacts



CPP Critical Peak Experimental Price Plan

Overview

The CPP allows up to five of SRP's largest customers, selected by SRP, to respond to day-ahead price signals associated with SRP's on-peak periods on "critical days," as designated by SRP (based on the day-ahead forecast of SRP load and market prices). On critical days, a pre-established critical on-peak price applies. Participating customers can save money by reducing load during the on-peak period of a designated critical day.

Customers receive a lower on-peak price on non-critical days. The price plan is intended to provide mutual benefits for both the customer and SRP. Customers that can respond to critical day price signals will save on their bills, while SRP can avoid the cost of serving curtailed load during the peak period of a critical day.

This prices in this price plan mirror E-65, with the exception of the on-peak energy prices. Based on this design, participating customers who can reduce load may save over the standard E-65 price plan. A customer who participates but does not reduce load would pay a premium above E-65.

As a supplemental price plan to E-65, this experimental price plan is subject to all the same general terms, conditions and riders as E-65. This price plan is not available to customer load served under the Customized Interruptible Rider. There have been no customers under this experimental price plan for over 15 years.

Proposal

- Management proposes eliminating this price plan.
- See Table 55 for details on the current CPP.

Table 55. CPP Pricing Components Detailed Comparison

Monthly Service Charges	Current* May 2019 billing cycle
Billing and Customer Service	$4,286.75
Meter (per billing meter)	$207.42
Total	$4,494.17

Monthly Facilities Charge	**Customer Specific – See Facilities Rider**

Per kW Charges

Summer	**On-Peak Max kW**
Transmission	$1.56
Generation	$5.36
Total	**$6.92**

Summer Peak	**On-Peak Max kW**
Transmission	$2.50
Generation	$12.33
Total	**$14.83**

Winter	**On-Peak Max kW**
Transmission	$0.38
Generation	$2.63
Total	**$3.01**

Per kWh Charges	Current* May 2019 billing cycle			
Summer	CP On-Peak kWh	Other On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0042	$0.0042	$0.0038	$0.0001
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0015	$0.0015	$0.0015	$0.0000
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0029
Generation	$0.2016	$0.0225	$0.0225	$0.0154
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0454
Total	**$0.2566**	**$0.0775**	**$0.0771**	**$0.0648**

(Continued on next page)

Per kWh Charges	Current* May 2019 billing cycle			
Summer Peak	CP On-Peak kWh	Other On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0070	$0.0070	$0.0039	$0.0001
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0016	$0.0016	$0.0016	$0.0000
Ancillary Services 3-6	$0.0010	$0.0010	$0.0010	$0.0010
System Benefits	$0.0029	$0.0029	$0.0029	$0.0029
Generation	$0.2683	$0.0399	$0.0362	$0.0242
Fuel and Purchased Power Adjustment	$0.0454	$0.0454	$0.0454	$0.0454
Total	**$0.3262**	**$0.0978**	**$0.0910**	**$0.0736**
Winter	CP On-Peak kWh	Other On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Transmission	$0.0021	$0.0020	$0.0020	$0.0001
Transmission Cost Adjustment	$0.0000	$0.0000	$0.0000	$0.0000
Ancillary Services 1-2	$0.0015	$0.0015	$0.0015	$0.0000
Ancillary Services 3-6	$0.0010	$0.0009	$0.0009	$0.0009
System Benefits	$0.0029	$0.0029	$0.0029	$0.0029
Generation	$0.0795	$0.0177	$0.0177	$0.0124
Fuel and Purchased Power Adjustment	$0.0499	$0.0499	$0.0499	$0.0499
Total	**$0.1369**	**$0.0749**	**$0.0749**	**$0.0662**

*Fuel and Purchased Power Adjustment prices effective with the November 2024 billing cycle

Hours

On-Peak	**May 1 - October 31:** Daily 2-7 p.m. (MST)
	November 1 - April 30: Weekdays 5-9 a.m. (MST)
Shoulder-Peak	**May 1 - October 31:** Daily 11 a.m.-2 p.m. and 7-11 p.m. (MST)
	November 1 - April 30: Weekdays 5-9 p.m. (MST)
Off-Peak	**Year-Round:** All other hours

Pricing Seasons

Summer	May, June, September & October
Summer Peak	July & August
Winter	November, December, January, February, March & April

Business Community Solar Pilot Rider

Supplemental to Price Plans:

General Service: E-32, E-36
Pumping Service: E-47, E-48
Large General Service: E-61, E-63, E-65, E-66

This rider is frozen for new participation and no customers are currently taking service on it. In light of the proposed Energy Attribute Certificate Rider, under which customers can support the development of carbon-free energy, Management proposes eliminating this rider.

The Business Community Solar Pilot Rider is an optional rider by which SRP can provide business customers with an alternative to traditional rooftop solar. Customers pay a fixed charge per kWh for their share of solar energy produced by from a designated renewable facility; while SRP prices may change over time, the price paid for this solar energy is fixed for 10 years. SRP retains all of the "Environmental Attributes" associated with the renewable energy produced by the designated facility.

Buyback Service Rider

Supplemental to Price Plans:

General Service: E-32, E-36
Large General Service: E-61, E-63, E-65, E-66, E-67

The Buyback Service Rider establishes the credit that SRP will provide to participating retail electric customers who export energy back to SRP. The buyback credit is calculated based on the market rate.

Management proposes changing the index used to determine the buyback credit to the applicable CAISO External Load Aggregation Point price or the price under a comparable index reasonably selected by SRP. This is a change from the current methodology of using the Intercontinental Exchange Palo Verde Peak, Off-Peak, or Off-Peak Sunday 1X16 price and shaping that price based on historical hourly prices. This change is proposed to simplify the calculation, as well as provide transparency to customers by utilizing a publicly available market price index.

Management further proposes increasing the transaction fee for this rider from $0.00032/kWh to $0.00033 kWh. This transaction fee represents the cost incurred by SRP for scheduling, system control, and dispatch services, as stated in as stated in Schedule 1 of SRP's Open Access Transmission Tariff as of the effective date of this Rider.

Management also proposes adding that if the buyback credit for any billing cycle is negative, it will be deemed to be zero.

Finally, Management proposes adding a condition to the rider to specify that a customer cannot participate in the rider 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.

Carbon Reduction Rider

Supplemental to Price Plans:

Residential:	E-13, E-14, E-15, E-16, E-21, E-22, E-23, E-26, E-27, E-28, E-29
General Service:	E-32, E-36
Pumping Service:	E-47, E-48
Large General Service:	E-61, E-63, E-65, E-66, E-67

Management proposes a new rider allowing customers wishing to support the reduction or removal of carbon dioxide emissions to participate in programs developed by SRP with respect to the purchase, use, or retirement of offsets, allowances, or credits associated with the reduction, removal, avoidance, capture, or sequestration of carbon dioxide emissions.

Community Solar for Schools Pilot Rider

Supplemental to Price Plans:

General Service: E-32, E-36
Large General Service: E-61

This rider is frozen for new participation and no customers are currently taking service on it. In light of the proposed Energy Attribute Certificate Rider, under which customers can support the development of carbon-free energy, Management proposes eliminating this rider.

The Community Solar for Schools Pilot Rider is an optional rider by which SRP can provide schools with an alternative to traditional rooftop solar. Customers pay a fixed charge per kWh for their share of solar energy produced by a designated renewable facility; while SRP prices may change over time, the price paid for this solar energy is fixed for 10 years. SRP retains all of the "Environmental Attributes" associated with the renewable energy produced by the designated facility.

Customized Interruptible Rider

Supplemental to Price Plans:

General Service: E-32, E-36
Pumping Service: E-47, E-48
Large General Service: E-61, E-63, E-65, E-67

Management proposes no changes to this rider.

The Customized Interruptible Rider is applicable to general service, pumping and large general service price plans with a minimum interruptible load of 100 kW. Total interruptible load served under the Customized Interruptible Rider and E-66 is limited to 205 MW in aggregate and allocated between the rider and price plan as determined solely by SRP.

Customers taking service under this rider are eligible for credits in exchange for curtailing load at the request of SRP. The amount of the credit(s) will be determined by SRP based on the following criteria as solely determined by SRP:

1) The credit shall not exceed SRP's avoided cost of generation and, if applicable, transmission.

2) The number of interruptions allowed.

3) The types of interruptions allowed (economic, emergency, and/or other).

4) The duration of the interruptions.

5) The length of the advance notice of curtailment required.

6) Amount of load to be curtailed.

Economy Discount Rider

Supplemental to Price Plans:

Residential: E-13, E-14, E-15, E-16, E-21, E-22, E-23, E-24, E-26, E-27, E-28, E-29

Management proposes extending this rider to the E-16 and E-28 price plans.

The Economy Discount Rider provides a flat discount per billing cycle to qualifying limited-income customers, providing relief that applies regardless of usage and is easy to administer. Management proposes increasing the discount from $23 to $25 per month. Management is supportive of evaluating proposals for alternative discount structures, such as a tiered or percentage-based approach, though the adoption of any new structure is subject to billing system capability.

This rider requires that the customer reside at the residence and have a household income at or below 150% of federal poverty guidelines. Management is proposing to expand eligibility by changing the threshold from 150% to 200% of federal poverty guidelines.

Power Customer Services has an administrative plan, referenced in the rider, that describes the qualification process and duration of eligibility, and addresses certain administrative issues not explicitly stated in this rider. The monthly bill is calculated in accordance with the applicable residential price plan. The discount will be applied to the customer's total bill before any adjustments and application of any other taxes, credits, penalties, or fees. The customer's bill in a given billing month may not be less than zero.

The Economy Discount Rider is not available to a customer participating in the Medical Life Support Equipment Discount Rider.

Energy Attribute Certificate Rider

Supplemental to Price Plans:

Residential:	E-13, E-14, E-15, E-16, E-21, E-22, E-23, E-26, E-27, E-28, E-29
General Service:	E-32, E-36
Pumping Service:	E-47, E-48
Large General Service:	E-61, E-63, E-65, E-66, E-67

The existing Renewable Energy Credit Pilot Rider is limited to programs associated with Renewable Energy Certificates (RECs). Management proposes that the rider be made permanent, extended to include other energy attribute certificates including, without limitation, Zero-emissions Credits, and accordingly renamed to the Energy Attribute Certificate Rider. Management also proposes extending the rider to the E-16 and E-28 price plans.

The Renewable Energy Credit Pilot Rider was introduced during the 2008 pricing process to respond to customers' requests for renewable energy. Under this rider, customers may participate in SRP programs under which the customer may purchase RECs or participate in SRP's retirement of RECs, in either case associated with energy generated from renewable resources selected by SRP.

Energy for Education Pilot Rider

Supplemental to Price Plans:

General Service: E-32, E-36
Large General Service: E-61

This rider is frozen for new participation and no customers are currently taking service on it. Management proposes eliminating this rider. SRP has alternative rebates and programs for schools and other customers.

The Energy for Education Pilot Rider is an optional rider by which SRP can assist schools with replacing or retrofitting equipment, so that the schools use less electricity. This rider is applicable to public schools, public school districts, and charter schools, and is not available to other customers.

Facilities Rider

Supplemental to Price Plans:

Large General Service: E-61, E-63, E-65, E-66, E-67

Management proposes no changes to this rider.

The Facilities Rider is applicable to large general service customers with a need for enhanced distribution facilities, and for dedicated substation customers. The rider currently consists of two types of charges:

1. An average distribution facilities charge for customers taking service from SRP's general distribution system (E-61 and E-63 customers).
2. A customer-specific charge for substation or switchyard service (E-65, E-66, and E-67 customers).

Full Electric Service Requirements Rider

Supplemental to Price Plans:

General Service: E-32, E-36
Large General Service: E-61, E-63, E-65, E-66, E-67

Management proposes no changes to this rider.

The Full Electric Service Requirements Rider (FESR), which applies only to customers with loads (individual or in aggregate) of at least 1 MW, is an electricity pricing program that was developed in the mid-1990s to address competition in the electric industry. The purpose of the FESR was to give SRP a mechanism to retain customers who have a choice in their electric service provider. Under a FESR contract, a customer agrees to continue as a customer of SRP for a term of years, in exchange for a discount on the energy and/or demand portions of the bill.

Lighting Equipment Rider

Supplemental to Price Plans:

General Service: E-32, E-34, E-36
Lighting Service: E-56, E-57

Management proposes no changes to this rider.

The Lighting Equipment Rider superseded the Municipal Public Lighting Equipment Rider, Non-Municipal Public Lighting Equipment Rider, and the Private Security Lighting Equipment Rider for all new SRP-owned lights, effective as of with the November 2015 billing cycle.

Market Price Pilot Rider

Supplemental to Price Plans:

Large General Service: E-65, E-66, E-67

Currently, there are no customers taking service under this rider. Management proposes eliminating this rider. SRP's Buy-through Program is offered to eligible customers wishing to pay a market price for their energy.

The Market Price Pilot Rider allows customers to substitute a "Market Price Charge" for the Fuel and Purchased Power Adjustment price component of the applicable price plan. All other elements of the price plan remain the same. The Market Price Charge is based on the firm prices for the Weighted Average Price of Electricity traded at Palo Verde, Arizona, from the Intercontinental Exchange Index (or another comparable index in the event the Intercontinental Exchange Index is no longer available) for the month and adjusted to reflect losses. The Market Price Charge is calculated at the time of billing. Any time at which the aggregate loads of the customers participating in this rider total more than 150 MW, participation by any additional customer will be at SRP's sole discretion.

Medical Life Support Equipment Discount Rider

Supplemental to Price Plans:

Residential: E-13, E-14, E-15, E-16, E-21, E-22, E-23, E-26, E-27, E-28, E-29

This rider is currently frozen for new participation, but customers with medical life support equipment may qualify for participation in the Medical Preparedness Program. Management proposes extending this rider to the E-16 and E-28 price plans for existing participating customers.

The Medical Life Support Equipment Discount Rider is intended to help SRP customers who have an individual in the household that requires medical life support equipment that is essential to the sustaining of life. The rider provides a monthly discount of $17 per billing cycle. Additionally, measures are taken to work with customers to avoid disconnection of service outside SRP's normal credit policies.

Monthly Energy Index Rider

Supplemental to Price Plans:

Residential: E-13, E-14, E-15, E-21, E-22, E-23, E-26, E-27, E-29
General Service: E-32, E-36
Pumping Service: E-47, E-48
Lighting Service: E-54, E-56, E-57
Large General Service: E-61, E-63, E-65, E-66, E-67

Currently, there are no customers taking service under this rider. Management proposes freezing this rider from new participation. The Monthly Energy Index Rider was implemented in 1999 to address issues related to SRP opening its service territory to competitors. Since inception, there has been almost no participation on this rider, though it has been used as the source for loss adjustment factors for power contracts. In addition to freezing the rider, Management proposes changing the loss adjustment factors used to adjust the base energy price, which loss factors can be found in Schedule 4 of the *Cost Allocation Study in Support of Proposed Adjustments to SRP's Standard Electric Price Plans Effective with the November 2025 Billing Cycle*, as outlined in Table 56 below:

Table 56. Monthly Energy Index Rider Loss Adjustments

	Current		Proposed	
Service Level	Summer	Winter	Summer	Winter
Distribution (E-20s, E-30s, E-40s, E-50s)	1.0566	1.0599	1.0562	1.0601
LGS – Secondary (E-61)	1.0534	1.0580	1.0535	1.0583
LGS – Primary (E-63)	1.0408	1.0422	1.0406	1.0423
LGS – Secondary (E-65)	1.0309	1.0357	1.0309	1.0357

The Monthly Energy Index Rider allows customers to receive a flat Monthly Average Energy Charge that replaces the Energy and Fuel and Purchased Power Adjustment price components in the applicable price plan. All other elements of the price plan remain the same. The Monthly Average Energy Charge is based on the firm prices for the Weighted Average Price of Electricity traded at Palo Verde, Arizona, from the Intercontinental Exchange Index (or another comparable index in the event the Intercontinental Exchange Index is no longer available) for the month and adjusted to reflect losses, individual customer load factors, and an administrative fee. The Monthly Average Energy Charge is recalculated monthly.

Municipal Public Lighting Equipment Rider

Supplemental to Price Plans:

General Service: E-32, E-34, E-36
Lighting Service: E-56

Management proposes no changes to this rider. This rider is currently frozen for new participation.

The Municipal Public Lighting Equipment Rider is available for those municipal, state, county, and other governmental public lighting customers utilizing previously installed public lighting facilities currently owned by SRP and taking service under the E-32, E-34, E-36 or E-56 price plans.

Non-Municipal Public Lighting Equipment Rider

Supplemental to Price Plans:

General Service: E-32, E-34, E-36
Lighting Service: E-56

Management proposes no changes to this rider. This rider is currently frozen for new participation.

The Non-Municipal Public Lighting Equipment Rider is available for those non-governmental public lighting customers utilizing previously installed public lighting facilities currently owned by SRP and taking service under the E-32, E-34, E-36 or E-56 price plans.

Private Security Lighting Equipment Rider

Supplemental to Price Plans:

General Service: E-32, E-34, E-36
Lighting Service: E-57

Management proposes no changes to this rider. This rider is currently frozen for new participation.

The Private Security Lighting Equipment Rider is available for those customers with outdoor lighting for security purposes for those facilities previously installed and currently owned by SRP. This service is not available to lighting used primarily for commercial, decorative, playground, work areas, or activities requiring illumination higher than an average of two foot-candles.

Renewable Energy Services Pilot Rider

Supplemental to Price Plans:

Residential:	E-13, E-14, E-15, E-21, E-22, E-23, E-26, E-27, E-29
General Service:	E-32, E-36
Pumping Service:	E-47, E-48
Large General Service:	E-61, E-63, E-65, E-66, E-67

Currently, there are no customers taking service under this rider. In light of the proposed Energy Attribute Certificate Rider, under which customers can support the development of carbon-free energy, Management proposes eliminating this rider.

The Renewable Energy Services Pilot Rider allows customers to pay a fixed price for metered kWh attributable to one or more designated renewable facilities for a term of 10 years or as such terms may be set forth in published programs. Customers will be obligated to purchase energy from SRP at the fixed price in amounts totaling the customer's pro-rata share of the energy production attributable to their subscribed capacity of the renewable facility or facilities regardless of their demand. SRP retains all of the "Environmental Attributes" associated with the renewable energy produced by the facility.

Renewable Net Metering Rider

Supplemental to Price Plans:

Residential:	E-21, E-22, E-23, E-26, E-29
General Service:	E-32, E-36
Pumping Service:	E-47, E-48
Large General Service:	E-61, E-63, E-65, E-66

This rider is currently frozen for new participation.

Management proposes increasing the transaction fee for this rider from $0.00032/kWh to $0.00033/kWh. This transaction fee represents the cost incurred by SRP for scheduling, system control, and dispatch services, as stated in Schedule 1 of SRP's Open Access Transmission Tariff as of the effective date of this Rider.

Management also proposes changing the market index from the Palo Verde ICE On-Peak index to the applicable CAISO External Load Aggregation Point price or the price under a comparable index reasonably selected by SRP.

The Renewable Net Metering Rider provides an opportunity for customers who have qualifying energy generating systems and who generate excess energy above their monthly usage to have that energy credited back to them and carried over to the following month by TOU period. Each April billing cycle, the customer will be credited for any remaining excess energy at an average annual market price. No credits are carried forward to the May billing cycle.

Finally, Management proposes adding a condition to the rider to specify that a customer cannot participate in the rider 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.

Residential Community Solar Pilot Rider

Supplemental to Price Plans:

Residential: E-21, E-22, E-23, E-26, E-27, E-29

This rider is frozen for new participation and no customers are currently taking service on it. In light of the proposed Energy Attribute Certificate Rider, under which customers can support the development of carbon-free energy, Management proposes eliminating this rider.

The Residential Community Solar Pilot Rider is an optional rider by which SRP can provide residential customers with an alternative to traditional rooftop solar. Customers pay a fixed monthly charge per kWh for their share of solar energy generated by a designated renewable facility; while SRP prices may change over time, the price paid for this solar energy is fixed for five years. SRP retains all of the "Environmental Attributes" associated with the renewable energy produced under the program.

Standby Electric Service Rider for Power Production Facilities

Supplemental to Price Plans:

Large General Service: E-61, E-63, E-65, E-66, E-67

Management proposes extending this rider to the E-67 price plan.

The Standby Electric Service Rider provides reserved capacity for customers with distributed generation and is applicable to power production facilities equal to or greater than 3,000 kW per customer site. The existing rider is structured as such that in lieu of the monthly On-Peak Max kW Charge under the applicable Large General Service price plan, all Generation costs and the portion of Transmission and Ancillary Services that are currently collected within the respective On-Peak Max kW Charge are converted into a Daily On-peak Max kW Charge.

The following Per kW Charges in Tables 57 – 60 are proposed with respect to this rider.

Table 57. E-61 Standby Rider Charges

Monthly Facilities Charge per kW*	**Current** May 2019 billing cycle kW	**Proposed** November 2025 billing cycle kW
Distribution Facilities	$1.03	$1.64
Distribution Delivery	$3.83	$3.24
Total	**$4.86**	**$4.88**

*In lieu of E-61 price plan monthly facilities charge per kW

Per kW Charges (Daily On-Peak Max)		
Summer	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.06	$0.03
Generation	$0.62	$0.63
Total	**$0.68**	**$0.66**
Summer Peak	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.07	$0.05
Generation	$1.05	$1.12
Total	**$1.12**	**$1.17**
Winter	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.01	$0.00
Generation	$0.56	$0.62
Total	**$0.57**	**$0.62**

Table 58. E-63 Standby Rider Charges

Monthly Facilities Charge per kW*	Current May 2019 billing cycle kW	Proposed November 2025 billing cycle kW
Distribution Facilities	$0.11	$0.00
Distribution Delivery	$4.01	$2.80
Total	**$4.12**	**$2.80**

*In lieu of E-63 price plan monthly facilities charge per kW

Per kW Charges (Daily On-Peak Max)

Summer	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.07	$0.05
Generation	$0.71	$0.66
Total	**$0.78**	**$0.71**
Summer Peak	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.08	$0.09
Generation	$1.10	$1.18
Total	**$1.18**	**$1.27**
Winter	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.02	$0.02
Generation	$0.58	$0.64
Total	**$0.60**	**$0.66**

Table 59. E-65 & E-66 Standby Rider Charges

Per kW Charges (Daily On-Peak Max)	Current May 2019 billing cycle	Proposed November 2025 billing cycle
Summer	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.06	$0.05
Generation	$0.63	$0.57
Total	**$0.69**	**$0.62**
Summer Peak	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.10	$0.10
Generation	$1.22	$1.38
Total	**$1.32**	**$1.48**
Winter	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	$0.02	$0.03
Generation	$0.58	$0.56
Total	**$0.60**	**$0.59**

Table 60. E-67 Standby Rider Charges

Per kW Charges (Daily On-Peak Max)	Current May 2019 billing cycle	Proposed November 2025 billing cycle
Summer	Daily On-Peak Max kW	Daily On-Peak Max kW
Transmission	-	$0.07
Ancillary Services 3-6	-	$0.03
Generation	-	$0.62
Total	-	**$0.72**
Summer Peak		Daily On-Peak Max kW
Transmission	-	$0.10
Ancillary Services 3-6	-	$0.03
Generation	-	$1.49
Total	**-**	**$1.62**
Winter		Daily On-Peak Max kW
Transmission	-	$0.08
Ancillary Services 3-6	-	$0.03
Generation	-	$0.52
Total	-	**$0.63**

Per kWh Charges	Current May 2019 billing cycle			Proposed November 2025 billing cycle		
Summer	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh	On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Ancillary Services 1-2	-	-	-	$0.0014	$.0014	$0.000
Summer Peak				On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Ancillary Services 1-2	-	-	-	$0.0014	$.0014	$0.000
Winter				On-Peak kWh	Shoulder-Peak kWh	Off-Peak kWh
Ancillary Services 1-2	-	-	-	$0.0014	$.0014	$0.000

Sustainable Energy Services Pilot Rider

Supplemental to Price Plans:

Residential:	E-13, E-14, E-15, E-21, E-22, E-23, E-26, E-27, E-29
General Service:	E-32, E-36
Pumping Service:	E-47, E-48
Large General Service:	E-61, E-63, E-65, E-66, E-67

Currently, there are no customers taking service under this rider. In light of the proposed Energy Attribute Certificate Rider, under which customers can support the development of carbon-free energy, Management proposes eliminating this rider.

The Sustainable Energy Services Pilot Rider allows customers to pay a fixed price per metered kWh attributable to one or more designated renewable facilities based on terms as may be set forth in published programs. The transfer or retirement of Renewable Energy Certificates associated with the renewable generating facility(ies) will be governed by the terms of the program in which the customer participates. SRP will include the generation in its carbon intensity calculation.

Time-Dependent Demand Rider

Supplemental to Price Plans:

Pumping Service: E-47

Management proposes increasing the monthly service charge from $45.39 to $50.25. This charge applies in lieu of the monthly service charge stated in the E-47 price plan.

Management also proposes changing the on-peak hours to 3 p.m. to 8 a.m., daily, year-round. All other hours are off-peak. These new on-peak hours correspond to a combination of the proposed on-peak and shoulder-peak hours for General Service and Large General Service TOU plans. Finally, Management proposes increasing the demand charges for this rider as specified in Table 61 below:

Table 61. Time-Dependent Rider Demand Charges

		Current		Proposed	
Per kW Charges		On-Peak	Off-Peak	On-Peak	Off-Peak
Summer	May 1 – June 30, September 1 – October 31	$3.92	No Charge	$3.94	No Charge
Summer Peak	July 1 – August 31	$4.89	No Charge	$5.04	No Charge
Winter	November 1 – April 30	$1.90	No Charge	$1.91	No Charge

The Time-Dependent Demand Rider for E-47 allows customers to have the peak demand used in the calculation of the demand charge to be based on the highest demand recorded during the on-peak period. This rider benefits customers with high demands who are able to shift demand to the off-peak period. For example, this rider would allow a customer to perform a pump test without incurring a demand charge as long as the test is performed outside of the demand measurement period. Customers who can respond in this manner benefit SRP since they help reduce SRP's system demand during peak hours. The energy portion of the bill will be the same as for E-47.

Unmetered Credit Rider

Supplemental to Price Plans:

General Service: E-36

Management proposes updating the meter reading and meter equipment credit to match the proposed changes to E-36.

The Unmetered Credit Rider provides a monthly credit for unmetered E-36 accounts. This rider was designed to accommodate general service customers with consistent and low monthly energy requirements where it may not be cost effective to install a meter. Availability for un-metered accounts is solely at the discretion of SRP.

The rider is supplemental to E-36 and credits paid under this rider reflect the typical meter equipment charge for E-36 customers. The current and proposed credits are set forth in Table 62 below are paid to unmetered customers receiving service under E-36 and this rider.

Table 62. Unmetered Customer Credits

Credit per month	Current	Proposed
Meter Credit	$6.11	$13.67

All other services associated with the account are billed under E-36.

Use Fee Interruptible Rider

Supplemental to Price Plans:

General Service: E-32, E-36
Pumping Service: E-47, E-48
Large General Service: E-61, E-63, E-65, E-67

Currently, there are no customers taking service under this rider. Management proposes eliminating this rider.

The Use Fee Interruptible Rider is available to customer accounts with a minimum annual demand of 100 kW, which is served under a General Service price plan (E-30s), a Pumping Service price plan (E-40s), or a Large General Service price plan (E-60s).

The rider offers credits to customers in exchange for the customer curtailing load. Should SRP call for a curtailment, credits are paid according to a pre-determined value (compensation per kW curtailed) and the duration of the curtailment. The value of curtailment is specified by the customer and presumably reflects the customer's cost to curtail. Similarly, SRP knows in advance the cost of calling a curtailment. Curtailments can be called for economic or non-economic reasons and are to be called at the sole discretion of SRP.