

LEGAL NOTICE

NOTICE OF MEETING OF BOARD OF DIRECTORS ON CHANGES TO STANDARD ELECTRIC RATE SCHEDULES PURSUANT TO A.R.S. SECTION 48-2334

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT ("SRP")

The Board of Directors of SRP (the "Board") is considering a proposal (the "Price Proposal") to make changes and adjustments to SRP's standard electric rate schedules and riders (collectively, "price plans"), as determined in the reasonable discretion of the Board.

Management is proposing an overall average increase of 2.4% to annual revenues as a result of changes that would first apply in the customers' November 2025 billing cycle, which for many customers begins sometime in October 2025 (billing month information appears on the front of customers' bills). The Price Proposal reflects, among other things, an increase in base prices 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. This increase is partially offset by a decrease in fuel and purchased power expenses captured through the Fuel and Purchased Power Adjustment Mechanism pricing component. The overall average impact of the proposed changes, by customer class, is available on srp.net/srpprices. Actual billing impacts vary by price plan and usage

Weekdays, other than SRP-observed holidays, from 8:30 a.m. to 5 p.m., Dec. 2, 2024, through

March 31, 2025, SRP will make available for inspection at its main administrative offices, 1500 N. Mill Ave., Tempe, AZ 85288, information pertinent to the Price Proposal, including:

1. Management's recommended Price Proposal;
2. Relevant financial, planning and other information as may be pertinent and upon which the Price Proposal is based, including data from budgets and long-range plans; upon reasonable request of any interested person, SRP will supplement the information in a timely manner;
3. Current prices;
4. Reports by consultants to the Board, if any; and
5. Proposals and comments submitted by interested persons.

The complete Price Proposal, and certain pertinent materials, also will be available for viewing at srp.net/srpprices.

Interested persons may:

1. File written comments and proposals. While written comments and proposals may be submitted at any time during the process, it is recommended that they be submitted by 5 p.m. on Feb. 21, 2025;
2. Submit written questions to SRP management at any time up to 5 p.m. on Feb. 21, 2025. Management will answer each reasonable question posed by any interested person, and will make a reasonable effort to provide timely responses;
3. Submit written requests for documents to SRP management at any time up to 5 p.m. on Feb. 21, 2025. Management will make a reasonable effort to timely accommodate each request, but reserves the right, to the extent permitted by applicable law, to decline requests that are unduly burdensome; and
4. Submit written requests for interviews with SRP management or with the Board's

consultant(s). Interested persons may request an interview with a specific SRP employee, but SRP management will have discretion to select, based on availability and knowledge, the employee(s) to be interviewed. Interview requests must be submitted no later than 5 p.m. on Jan. 13, 2025, and must describe the general topic(s) related to the Price Proposal for which the interview is requested. Interviews will take place on Jan. 16, 2025, at SRP's main administrative offices, 1500 N. Mill Ave., Tempe, AZ 85288, beginning at 9:30 a.m. SRP will also reasonably accommodate requests for interviews at other times.

All comments, proposals, questions, and requests for interviews or documents must be in writing and must be submitted on the form at srp.net/srpprices, mailed to SRP Corporate Secretary, PAB215, P.O. Box 52025, Phoenix, AZ 85072-2025, or hand-delivered to SRP Corporate Secretary, 1500 N. Mill Ave., Tempe, AZ 85288. The SRP Corporate Secretary will create and maintain a list of all persons or entities that submit written comments, proposals, questions, or document requests, make presentations to the Board, or interview an SRP employee or Board consultant. All submitted comments, proposals, questions and requests, and all questions asked and responses provided in an interview of an SRP employee or Board consultant, will become part of the public record.

A meeting of the Board will convene at 9:30 a.m. on Jan. 31, 2025, at SRP's main administrative offices, 1500 N. Mill Ave., Tempe, AZ 85288, to:

1. Afford SRP management an opportunity to explain the Price Proposal and the criteria for such prices, cost adjustment factors, escalation provisions and mechanisms, and to answer questions;
2. Afford the Board's consultant(s) an opportunity to comment upon the Price Proposal; and
3. Afford interested persons a reasonable opportunity to submit written comments and questions or make oral presentations of their views, questions, and comments.

The Jan. 31, 2025, meeting is the Board meeting described in A.R.S. Section 48-2334(D). The Board will make its decision on the Price Proposal following review of information and comments gathered under the procedures set forth in this Notice. The Board anticipates conducting a meeting for this purpose at 9:30 a.m. on Feb. 27, 2025, at SRP's main administrative offices, 1500 N. Mill Ave., Tempe, AZ 85288. Times and dates of additional opportunities to participate in the public process are available at srp.net/srpprices.

Any changes arising from the Board's decision on the Price Proposal will first go into effect for electricity use that will appear on bills issued in November 2025. SRP will send written notice to all customers concurrently with or prior to delivery of the November 2025 bill (but not necessarily prior to customers' usage of electricity under the new prices). SRP will post the Board-approved price plans on srp.net/srpprices and will make them available at the SRP Corporate Secretary's Office within one business day of the Board decision. SRP also will publish its notice of new prices in The Arizona Republic newspaper soon thereafter.

Dec. 2, 2024

John Felty Corporate Secretary



Delivering water and power