

NOTICE OF DEFEASANCE
SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT

SALT RIVER PROJECT ELECTRIC SYSTEM REFUNDING REVENUE BONDS,
2016 SERIES A

NOTICE IS HEREBY GIVEN pursuant to Section 12.01 of the Resolution (as hereinafter defined) to the holders of the outstanding Salt River Project Electric System Refunding Revenue Bonds, 2016 Series A described below (the "Refunded Bonds") of the Salt River Project Agricultural Improvement and Power District (the "District"), issued pursuant to a resolution of the Board of Directors of the District, entitled "Supplemental Resolution Dated September 10, 2001 Authorizing an Amended and Restated Resolution Concerning Revenue Bonds," which became effective January 11, 2003, as amended and supplemented (the "Resolution"), that the District has provided for the defeasance of the Refunded Bonds, pursuant to a Letter of Instructions and Escrow Deposit Agreement as to Payment of Refunded Bonds (the "Escrow Deposit Agreement") dated October 6, 2026 between the District and U.S. Bank Trust Company, National Association, as escrow agent ("Escrow Agent"):

The Refunded Bonds are more particularly described as follows:

<u>Maturity Date</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Number</u>
2028	\$40,580,000	5.000%	79574CBT9
2029	42,745,000	5.000	79574CBU6
2030	24,690,000	5.000	79574CBV4
2031	39,435,000	5.000	79574CBW2
2032	9,815,000	5.000	79574CBX0
2033	21,885,000	5.000	79574CBY8
2034	48,375,000	5.000	79574CBZ5
2036	40,535,000	5.000	79574CCC5
2038	100,000,000	5.000	79574CCD3

Pursuant to the Escrow Deposit Agreement, there has been deposited with the Escrow Agent certain Defeasance Securities (as defined in the Resolution) permitted under the Resolution, the principal of and interest on which, when due, together with any cash on deposit with the Escrow Agent pursuant to the Escrow Deposit Agreement and held for such purpose, will provide funds which shall be sufficient and available to pay the principal or Redemption Price (equal to 100%) of and interest on the Refunded Bonds on January 1, 2027 (the "Redemption Date").

Notice is hereby given that the Refunded Bonds are deemed to have been paid in accordance with Section 12.01 of the Resolution, and the Refunded Bonds have ceased to be entitled to any lien, benefit or security under the Resolution, and all covenants, agreements and obligations of the District to the Holders (as defined in the Resolution) of such Refunded Bonds have ceased, terminated and become void and have been discharged and satisfied (other than such liens on the deposits under the Escrow Deposit Agreement described above).

Dated: October 6, 2026

SALT RIVER PROJECT AGRICULTURAL
IMPROVEMENT AND POWER DISTRICT

By: U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION
as Escrow Agent

¹ The CUSIP numbers are included solely for the convenience of the bondholders. Neither the District nor the Escrow Agent shall be responsible for the selection or the use of the CUSIP numbers, nor is any representation made as to their correctness on the securities or as indicated on any redemption or defeasance notice.