

NOTICE INVITING BIDS

\$18,465,000*

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

(a public entity organized under the laws of the State of California)

\$10,295,000*

**Mead-Adelanto Project,
Authority Interest (LADWP),
Refunding Revenue Bonds, 2026 Series A**

\$8,170,000*

**Mead-Phoenix Project,
Authority Interest (LADWP),
Refunding Revenue Bonds, 2026 Series A**

NOTICE IS HEREBY GIVEN that bids as described herein will be received by the Executive Director of the Southern California Public Power Authority (the “Authority”), or his designee, for the purchase of all, but not less than all, of the Authority’s Mead-Adelanto Project, Authority Interest (LADWP), Refunding Revenue Bonds, 2026 Series A (the “2026 Mead-Adelanto Bonds”) and the Authority’s Mead-Phoenix Project, Authority Interest (LADWP), Refunding Revenue Bonds, 2026 Series A (the “2026 Mead-Phoenix Bonds”), more particularly described herein. The 2026 Mead-Adelanto Bonds and the 2026 Mead-Phoenix Bonds are collectively referred to herein as the “2026 Bonds” and are sometimes referred to herein separately as an “issue” of 2026 Bonds.

The bids will be received in the form, in the manner and up to the time specified below (unless postponed or cancelled as described herein):

Date and Time: February 18, 2026
8:00 a.m., California time

Electronic Bids: Electronic proposals may be submitted through the BiDCOMP™/PARITY® electronic bid submission system of Ipreo, at www.newissuehome.i-deal.com. Ipreo will act as agent of the bidder and not of the Authority in connection with the submission of bids, and the Authority assumes no responsibility or liability for bids submitted through Ipreo’s system. See “Electronic Bidding” herein.

No Facsimile, Hand Delivery or Sealed Bids: No facsimile, hand delivery or sealed bids will be accepted.

No bid will be received after the applicable time specified above. To the extent any instructions or directions set forth in Ipreo conflict with this Notice Inviting Bids, the terms of this Notice Inviting Bids shall control. Further information about Ipreo, including qualification, registration, rules and any fee charged, may be obtained from Ipreo at (877) 588-5030.

* Preliminary, subject to change.

Capitalized terms used in this Notice Inviting Bids and other otherwise defined have the meanings given in the Preliminary Official Statement.

Type of Bid Allowed

Subject to the bid requirements described in this Notice Inviting Bids, conforming bids for the 2026 Bonds may be submitted on only an “all-or-none” basis for all of the 2026 Bonds, and if such bid is accepted by the Authority, the bidder will be required to purchase all of the 2026 Bonds in accordance with such bid. All bids must be unconditional.

Receipt of Bids and Award of Bonds

Bids will be received in electronic form only and solely through the electronic bid submission system of Ipreo. The Authority reserves the right to reject any and all bids and to waive any irregularity or error in any bid. No bid may be withdrawn after the time set for the closing of bids. The bids will be received at the above time and date. The Executive Director, or his designee, acting on behalf of the Authority, will take official action awarding the 2026 Bonds or rejecting all bids with respect to the 2026 Bonds not later than 2 hours after the time established for receipt of bids for the 2026 Bonds, unless such time period is waived by the winning bidder.

Purpose of the 2026 Bond Issues

The 2026 Mead-Adelanto Bonds are being issued by the Authority to provide funds to (i) provide funds, together with certain other available amounts, to refund and defease all of the Authority’s outstanding \$11,955,000 Mead-Adelanto Project, Authority Interest (LADWP), Revenue Bonds, 2016 Series A (the “Refunded 2016 Mead-Adelanto Bonds”), and (ii) pay the costs of issuance of the 2026 Mead-Adelanto Bonds.

The 2026 Mead-Phoenix Bonds are being issued by the Authority to provide funds to (i) provide funds, together with certain other available amounts, to refund and defease all of the Authority’s outstanding \$9,705,000 Mead-Phoenix Project, Authority Interest (LADWP), Revenue Bonds, 2016 Series A (the “Refunded 2016 Mead-Phoenix Bonds” and, together with the Refunded 2016 Mead-Adelanto Bonds, the “Refunded Bonds”), and (ii) pay the costs of issuance of the 2026 Mead-Phoenix Bonds.

Authority for Issuance

The 2026 Bonds are being issued pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, as amended (the “Act”). The 2026 Mead-Adelanto Bonds will be issued under an Indenture of Trust, dated as of May 1, 2016, relating to the Mead-Adelanto Project Authority Interest (LADWP), from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), as previously supplemented and as supplemented by the Second Supplemental Indenture of Trust thereto, dated as of March 1, 2026, providing for the issuance of the 2026 Mead-Adelanto Bonds (as so supplemented, the “Mead-Adelanto Indenture”). The 2026 Mead-Phoenix Bonds will be issued under a separate Indenture of Trust, dated as of May 1, 2016, relating to the Mead-Phoenix Project Authority Interest (LADWP), from the Authority to the Trustee, as supplemented by the Second Supplemental Indenture of Trust thereto, dated as of

March 1, 2026, providing for the issuance of the 2026 Mead-Phoenix Bonds (as so supplemented, the “Mead-Phoenix Indenture”). The Mead-Adelanto Indenture and the Mead-Phoenix Indenture, as the same may be supplemented and amended from time to time as therein permitted, are collectively referred to herein as the “Indentures.”

Bidders are referred to the Indentures and the Preliminary Official Statement for definitions of terms and further information regarding each issue of 2026 Bonds.

Security; Limited Obligations

The 2026 Mead-Adelanto Bonds are special, limited obligations of the Authority payable solely from, and secured as to the payment of the principal or redemption price thereof, and interest thereon solely by, a pledge and assignment of Revenues (as defined in the Mead-Adelanto Indenture) and certain other moneys as described in the Preliminary Official Statement, subject only to the provisions of the Mead-Adelanto Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein. Revenues under the Mead-Adelanto Indenture consist primarily of payments to be made to the Authority by the Department of Water and Power of The City of Los Angeles (the “Department”), as Project Participant (as defined in the Preliminary Official Statement), pursuant to the Mead-Adelanto Transmission Service Contract (LADWP), as more fully described in the Preliminary Official Statement. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 MEAD-ADELANTO BONDS.”

The 2026 Mead-Phoenix Bonds are special, limited obligations of the Authority payable solely from, and secured as to the payment of the principal or redemption price thereof, and interest thereon solely by, a pledge and assignment of Revenues (as defined in the Mead-Phoenix Indenture) and certain other moneys as described in the Preliminary Official Statement, subject only to the provisions of the Mead-Phoenix Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein. Revenues under the Mead-Phoenix Indenture consist primarily of payments to be made to the Authority by the Department, as Project Participant, pursuant to the Mead-Phoenix Transmission Service Contract (LADWP), as more fully described in the Preliminary Official Statement. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2026 MEAD-PHOENIX BONDS.”

The Authority has reserved its right under each of the Indentures to issue additional parity bonds, notes or other evidences of indebtedness thereunder and to enter into Parity Swaps on the terms and conditions and for the purposes stated therein. The 2026 Mead-Adelanto Bonds and any other bonds, notes or other evidence of indebtedness hereafter issued pursuant to the Act and the Mead-Adelanto Indenture on parity with the 2026 Mead-Adelanto Bonds are herein collectively referred to as the “Mead-Adelanto Bonds.” The 2026 Mead-Phoenix Bonds and any other bonds, notes or other evidence of indebtedness hereafter issued pursuant to the Act and the Mead-Phoenix Indenture on parity with the 2026 Mead-Phoenix Bonds are herein collectively referred to as the “Mead-Phoenix Bonds.”

“Revenues” under the Mead-Adelanto Indenture are: (a) all revenues, income, rents and receipts derived or to be derived by the Authority from or attributable to the Authority Interest (LADWP) in the Mead-Adelanto Project or to the payment of the costs thereof received or to be received by the Authority or the Trustee under the Mead-Adelanto Transmission Service Contract

(LADWP) or under any other contract for the sale by the Authority of transmission capability of the Authority Interest (LADWP) in the Mead-Adelanto Project or any contractual or other arrangement with respect to the use of such Authority Interest (LADWP) or any portion thereof or the services or capability thereof; (b) proceeds received by the Authority of any insurance, including the proceeds of any self-insurance fund, covering business interruption loss relating to the Authority Interest (LADWP); and (c) interest received or to be received on any moneys or securities held pursuant to the Mead-Adelanto Indenture and required to be paid into the Revenue Fund under the Mead-Adelanto Indenture; but excluding (x) interest and other investment income received or to be received on any moneys or securities held pursuant to an indenture of trust entered into by the Authority with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the 2026 Mead-Adelanto Bonds and any other Mead-Adelanto Bonds except to the extent that the Authority specifies that such interest and other investment income shall constitute Revenues under the Mead-Adelanto Indenture, (y) amounts received by or on behalf of the Authority pursuant to any interest rate swap agreement or interest rate cap agreement relating to the Mead-Adelanto Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues under the Mead-Adelanto Indenture and (z) amounts received by or on behalf of the Authority pursuant to a Letter of Credit relating to the Mead-Adelanto Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues under the Mead-Adelanto Indenture. Revenues under the Mead-Adelanto Indenture shall not include any Subsidy Payment received by the Authority, which Subsidy Payment shall be applied as provided in the Supplemental Indenture relating to the Series of Mead-Adelanto Bonds for which such Subsidy Payment is received.

“Revenues” under the Mead-Phoenix Indenture are: (a) all revenues, income, rents and receipts derived or to be derived by the Authority from or attributable to the Authority Interest (LADWP) in the Mead-Phoenix Project or to the payment of the costs thereof received or to be received by the Authority or the Trustee under the Mead-Phoenix Transmission Service Contract (LADWP) or under any other contract for the sale by the Authority of transmission capability of the Authority Interest (LADWP) in the Mead-Phoenix Project or any contractual or other arrangement with respect to the use of such Authority Interest (LADWP) or any portion thereof or the services or capability thereof; (b) proceeds received by the Authority of any insurance, including the proceeds of any self-insurance fund, covering business interruption loss relating to the Authority Interest (LADWP); and (c) interest received or to be received on any moneys or securities held pursuant to the Mead-Phoenix Indenture and required to be paid into the Revenue Fund under the Mead-Phoenix Indenture; but excluding (x) interest and other investment income received or to be received on any moneys or securities held pursuant to an indenture of trust entered into by the Authority with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the 2026 Mead-Phoenix Bonds and any other Mead-Phoenix Bonds except to the extent that the Authority specifies that such interest and other investment income shall constitute Revenues under the Mead-Phoenix Indenture, (y) amounts received by or on behalf of the Authority pursuant to any interest rate swap agreement or interest rate cap agreement relating to the Mead-Phoenix Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues under the Mead-Phoenix Indenture and (z) amounts received by or on behalf of the Authority pursuant to a Letter of Credit relating to the Mead-Phoenix Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues under the Mead-Phoenix Indenture. Revenues under the Mead-Phoenix Indenture shall not include any Subsidy Payment received by the Authority, which Subsidy Payment shall be applied as provided

in the Supplemental Indenture relating to the Series of Mead-Phoenix Bonds for which such Subsidy Payment is received.

The 2026 Bonds are not obligations of the State of California, any public agency thereof (other than the Authority), any member of the Authority or the Project Participant, and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of any of the 2026 Bonds. The 2026 Bonds shall not constitute debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution or statutes of the State of California, and shall not constitute nor give rise to a pecuniary liability of the Authority or a charge against its general credit. The Authority has no taxing power.

No Funded Debt Service Reserve Accounts

The Second Supplemental Indentures of Trust for the 2026 Mead-Adelanto Bonds and the 2026 Mead-Phoenix Bonds provide that the 2026 Mead-Adelanto Bonds and 2026 Mead-Phoenix Bonds are not “Participating Bonds” under the respective Indentures and will not be secured by the Participating Bonds Debt Service Reserve Account created therefor under the related Indenture, and no Debt Service Reserve Account will be funded with respect to the 2026 Mead-Adelanto Bonds or the 2026 Mead-Phoenix Bonds.

No Municipal Bond Insurance

THE SUCCESSFUL BIDDER SHALL NOT PURCHASE MUNICIPAL BOND INSURANCE IN CONNECTION WITH THE 2026 BONDS.

Book-Entry Only

The 2026 Bonds will be issued as fully registered bonds and, when issued, will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as security depository for the 2026 Bonds. Individual purchases of the 2026 Bonds will be made in book-entry form only, in denominations of \$5,000 principal amount or any integral multiple thereof. Payments of principal of, interest and premium, if any, on the 2026 Bonds will be paid by the Trustee to DTC, which is obligated in turn to remit such principal, premium, if any, and interest to its DTC Participants for subsequent disbursement to the beneficial owners of the 2026 Bonds.

Interest Payment Dates

The 2026 Bonds will be dated the Issue Date, and interest will be payable semiannually on each January 1 and July 1, commencing July 1, 2026.

Principal Amortization

The 2026 Mead-Adelanto Bonds shall be subject to principal amortization through serial maturities (and, if applicable, as provided herein, term bonds) maturing on July 1 in the following years and amounts subject to the adjustments described herein:

<u>July 1 *</u>	<u>Principal Amount *</u>
2026	\$ 940,000
2027	2,170,000
2028	2,280,000
2029	2,395,000
2030	2,510,000

* Preliminary, subject to adjustments as described herein. In addition, the Authority anticipates distributing an updated Maturity Schedule prior to the date scheduled for the receipt of bids, as described under “Adjustment of Principal Amounts and Amortization Schedules.”

The 2026 Mead-Phoenix Bonds shall be subject to principal amortization through serial maturities (and, if applicable, as provided herein, term bonds) maturing on July 1 in the following years and amounts subject to the adjustments described herein:

<u>July 1 *</u>	<u>Principal Amount *</u>
2026	\$ 580,000
2027	1,760,000
2028	1,845,000
2029	1,945,000
2030	2,040,000

* Preliminary, subject to adjustments as described herein. In addition, the Authority anticipates distributing an updated Maturity Schedule prior to the date scheduled for the receipt of bids, as described under “Adjustment of Principal Amounts and Amortization Schedules.”

Adjustment of Principal Amounts and Amortization Schedules

The principal amounts for the 2026 Bonds set forth in this Notice Inviting Bids reflect certain estimates of the Authority and its Municipal Advisor with respect to the likely interest rates of the winning bid and the net original issue premium contained in the winning bid. The principal amortization schedules (each, a “Maturity Schedule”) may be changed prior to the time bids are to be received and, if adjustments are made, bidders must bid on the basis of the adjusted schedules. Potential bidders will be notified via Ipreo not later than 1:00 p.m. (California time) on the business day preceding the date then prescribed for the receipt of bids of any change to the Maturity Schedules for the 2026 Bonds to be utilized for the bidding process.

After selecting the winning bid, the principal amounts of the 2026 Bonds and related amortization schedules may be adjusted by the Authority in \$5,000 increments as necessary in the determination of the Authority’s Municipal Advisor to reflect the actual interest rates and any net original issue premium in the winning bid and to achieve the Authority’s debt structuring objectives. Any such adjustment will be communicated to the winning bidder within four hours after acceptance of the winning bid.

NO PURCHASER MAY WITHDRAW ANY BID OR CHANGE THE INTEREST RATES IN ITS BID OR THE REOFFERING PRICES IN ITS ISSUE PRICE CERTIFICATE AS A RESULT OF ANY CHANGE MADE TO THE PRINCIPAL PAYMENTS OF THE 2026 BONDS IN ACCORDANCE WITH THIS NOTICE INVITING BIDS. FURTHER, IF THE AUTHORITY CHANGES THE MATURITY SCHEDULES FOR THE 2026 BONDS AFTER THE RECEIPT OF BIDS, THE UNDERWRITER'S DISCOUNT, EXPRESSED IN DOLLARS PER THOUSAND DOLLAR, WILL BE HELD CONSTANT. THE AUTHORITY WILL NOT BE RESPONSIBLE, IF AND TO THE EXTENT THAT, ANY ADJUSTMENT AFFECTS (i) THE NET COMPENSATION TO BE REALIZED BY THE PURCHASER OR (ii) THE TRUE INTEREST COST OF THE WINNING BID OR THE RANKING OF ANY BID RELATIVE TO OTHER BIDS.

Serial Bonds and/or Term Bonds; Mandatory Sinking Fund Redemption

Bidders may elect to structure the 2026 Bonds to include term bonds, which term bonds, if selected by the winning bidder, will be subject to mandatory sinking fund redemption prior to maturity, in the years and amounts shown above (as same may be adjusted, as described above). If the 2026 Bonds are awarded to a bidder and no term bonds are designed in the winning bid, the 2026 Bonds will mature serially as shown in the preceding schedules (as same may be adjusted, as described above).

If the winning bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on July 1 of the first year which has been combined to form such term bond and continuing on July 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the tables above under "Principal Amortization," as adjusted in accordance with the provisions described above under "Adjustment of Principal Amounts and Amortization Schedules." The 2026 Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed in part at par and shall be selected by lot from among the 2026 Bonds of the applicable maturity then subject to sinking fund redemption. The Authority, at its option, may credit against any mandatory sinking fund redemption requirement term bonds of the maturity then subject to redemption which have been purchased and cancelled by the Authority or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

No Optional Redemption

The 2026 Bonds are not subject to redemption prior to maturity.

Trustee

U.S. Bank Trust Company, National Association, Los Angeles, California, is the Trustee for the payment of principal of, premium, if any, and interest on the 2026 Bonds and for the registration of the 2026 Bonds.

Legal Opinions

The legal opinions of Norton Rose Fulbright US LLP, Bond Counsel, and Nixon Peabody LLP, Special Tax Counsel, will be furnished to the winning bidder at the time of delivery of the 2026 Bonds, without charge to the winning bidder.

Bidding Procedure; Confirmation of Bid

Only electronic bids submitted via Ipreo will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the Authority will be accepted. Each electronic bid submitted via Ipreo for the purchase of the 2026 Bonds shall be deemed an offer to purchase the 2026 Bonds in response to this Notice Inviting Bids, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Authority. The successful bidder must confirm the details of such bid by a signed copy of Appendix A of this Notice Inviting Bids delivered by email to the Authority's Municipal Advisor at berwangerm@pfm.com, houghtonl@pfm.com, carbonej@pfm.com and mcgreenb@pfm.com immediately after being notified by the Authority of being the winning bidder, the original of which must be received by the Executive Director of the Authority, or his designee, on the following business day at the address shown on Appendix A of this Notice Inviting Bids. Failure to deliver this confirmation does not relieve the bidder of its obligation to complete the purchase of the 2026 Bonds.

Electronic Bidding

Electronic proposals must be submitted through Ipreo. If any provision of this Notice Inviting Bids conflicts with information provided by Ipreo, this Notice Inviting Bids shall control. Each bidder will be solely responsible for making necessary arrangements to access Ipreo for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice Inviting Bids. The Authority will not have any duty or obligation to provide or assure access to Ipreo to any bidder, and the Authority will not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of Ipreo or any incomplete, inaccurate or untimely bid submitted by any bidder through Ipreo. The Authority is permitting use of Ipreo as a communication mechanism, and not as an agent of the Authority, to facilitate the submission of electronic bids for the 2026 Bonds. Ipreo is acting as an independent contractor, and is not acting for or on behalf of the Authority. The Authority is not responsible for ensuring or verifying bidder compliance with any procedures established by Ipreo. The Authority may regard the electronic transmission of a bid through Ipreo (including information regarding the purchase price for the 2026 Bonds or the interest rates for any maturity of the 2026 Bonds) as though the information were submitted and executed on the bidder's behalf by a duly authorized signatory. The Authority is not bound by any advice of or determination by Ipreo to the effect that any particular bid complies with the terms of this Notice Inviting Bids. All costs and expenses incurred by prospective bidders in connection with their submission of bids through Ipreo are the sole responsibility of such bidders, and the Authority is not responsible for any such costs or expenses. Further information about Ipreo, including any fee charged to the bidder, may be obtained from Ipreo at (877) 588-5030. The Authority assumes no responsibility or liability for bids submitted through Ipreo. Without limiting the foregoing, the Authority assumes no responsibility for any error contained in any bid submitted electronically or for failure of any bid

to be transmitted, received or opened by the time for receiving bids, and each bidder expressly assumes the risk of any incomplete, illegible, untimely or nonconforming bid submitted by electronic transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telecommunications lines, or any other cause arising from submission by electronic transmission. The Authority shall be entitled to assume that any bid submitted Ipreo has been made by a duly authorized agent of the bidder.

All-or-None Bids Only

Bidders only may bid to purchase all maturities of the 2026 Bonds. See Appendix A hereto. No bid will be considered which does not offer to purchase all of the 2026 Bonds. Each bid must specify an annual rate of interest, a reoffering price and a reoffering yield for each maturity and a dollar purchase price for all of the 2026 Bonds.

Interest Rates and Minimum Purchase Price

Bidders must specify a rate of interest for each maturity of the 2026 Bonds. The rates of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%), and no interest rate can exceed six percent (6.0%) per annum. **All 2026 Bonds of the same maturity must bear the same rate of interest. A zero rate of interest cannot be named. No bid that contains a reoffering price for any single maturity of less than 100% of the par will be considered.**

Bid Procedure and Basis of Award

Subject to the right reserved to the Authority to reject any or all bids, the 2026 Bonds will be sold to the bidder whose bid produces the lowest True Interest Cost for the Authority and otherwise complies with this Notice Inviting Bids. The True Interest Cost for the 2026 Bonds will be determined by doubling the semi-annual interest rate, using a 360-day year, compounded semiannually, necessary to discount the semi-annual debt service payments from their respective payment dates to the dated date of the 2026 Bonds and to the aggregate purchase price to be paid to the Authority. For the purpose of calculating the True Interest Cost, the principal amount of 2026 Bonds established for mandatory sinking fund redemption as part of a term bond shall be treated as a serial maturity in each year. **The maximum interest rate on any maturity of 2026 Bonds shall not exceed six percent (6.0%) per annum.**

Bid Security and Delivery and Payment for 2026 Bonds

A bid security (good faith deposit) is required in the amount of \$185,000.00 for the 2026 Bonds. Bid security must be in the form of a wire transfer to the Authority as instructed by the Municipal Advisor, no later than 24 hours after the Authority has notified the successful bidder of the award. If not so received, the bid of the lowest bidder will be rejected and the Authority may direct the second lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the 2026 Bonds to the same. No interest on the bid security will accrue to the winning bidder. The bid security will be applied to the purchase price of the 2026 Bonds. If the winning bidder fails to purchase the 2026 Bonds, the bid security may be retained by the Authority.

The balance of the purchase price for the 2026 Bonds shall be paid in Federal Funds or equivalent immediately available funds. Notwithstanding the foregoing, should a winning bidder fail to pay for the 2026 Bonds awarded to it at the price and on the date agreed upon, the Authority retains the right to seek further compensation for damages sustained as a result.

Delivery of the 2026 Bonds is expected to occur on the Issue Date. The 2026 Bonds shall be delivered to the Trustee for deposit with DTC. Payment on the delivery date shall be made in an amount equal to the price bid for the 2026 Bonds awarded to the applicable bidder, less the amount of the bid security provided by such bidder.

Information Required from Winning Bidder

By making a bid for the 2026 Bonds, the winning bidder agrees (a) to provide to the Authority, in writing, immediately upon being unofficially awarded the 2026 Bonds, a written confirmation of the bid in the form set forth in Appendix A of this Notice Inviting Bids, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement, (b) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, (c) to promptly file a copy of the final Official Statement with Municipal Securities Rulemaking Board, and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the 2026 Bonds to ultimate purchasers.

Establishment of Issue Price (Hold-the-Offering Price Rule Will Apply if Competitive Sale Requirements are Not Satisfied).

(a) The winning bidder shall assist the Authority in establishing the issue price of the 2026 Bonds and shall execute and deliver to the Authority by the closing date an issue price certificate substantially in the form set forth in Appendix B hereto setting forth the reasonably expected initial offering price to the public, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Authority and Special Tax Counsel. All actions to be taken by the Authority under this Notice Inviting Bids to establish the issue price of the 2026 Bonds may be taken on behalf of the Authority by the Authority's Municipal Advisor identified herein and any notice or report to be provided to the Authority may be provided to the Authority's Municipal Advisor.

(b) The Authority intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2026 Bonds) will apply to the initial sale of the 2026 Bonds (the "competitive sale requirements") because:

- (1) the Authority shall disseminate this Notice Inviting Bids to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;

- (3) the Authority may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Authority anticipates awarding the sale of the 2026 Bonds to the applicable bidder who submits a firm offer to purchase the 2026 Bonds at the highest price (or lowest interest cost), as set forth in this Notice Inviting Bids.

Any bid submitted pursuant to this Notice Inviting Bids shall be considered a firm offer for the purchase of the 2026 Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements for the 2026 Bonds are not satisfied, the Authority shall so advise the winning bidder. In such event, the Authority intends to treat the initial offering price to the public as of the sale date of each maturity of the 2026 Bonds as the issue price of that maturity (the “hold-the-offering-price rule”). The Authority shall promptly advise the winning bidder, at or before the time of award of the 2026 Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the 2026 Bonds. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Special Tax Counsel and the Authority.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the 2026 Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the 2026 Bonds, that the underwriters will neither offer nor sell unsold 2026 Bonds of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

Such winning bidder will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Authority acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2026 Bonds to the public, the

agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the 2026 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the 2026 Bonds.

(f) By submitting a bid, each bidder confirms that:

- (1) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,
- (2) any agreement among underwriters or selling group agreement relating to the initial sale of the 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(g) Sales of any 2026 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice Inviting Bids. Further, for purposes of this section of the Notice Inviting Bids:

- (1) “maturity” means 2026 Bonds with the same credit and payment terms; 2026 Bonds with different maturity dates, or 2026 Bonds with the same

maturity date but different stated interest rates, are treated as separate maturities,

- (2) “public” means any person other than an underwriter or a related party,
- (3) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2026 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2026 Bonds to the public),
- (4) a purchaser of any of the 2026 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (5) “sale date” means the date that the 2026 Bonds are awarded by the Authority to the winning bidder.

Preliminary and Final Official Statement

The Authority has approved a Preliminary Official Statement, dated February 9, 2026, which the Authority has “deemed final” for purposes of Rule 15c2-12 (the “Rule”) of the Securities and Exchange Commission, although subject to revision, amendment and completion in a final Official Statement in conformity with such Rule. All bidders must review the Preliminary Official Statement (and any amendments or supplements thereto) prior to participating in the bidding.

Within seven (7) business days after the date of award of the 2026 Bonds, the winning bidder of the 2026 Bonds will be furnished with a reasonable number of copies (not to exceed 200) of the Official Statement, without charge. If the purchaser requests additional copies of the Official Statement within two (2) days after the award of the 2026 Bonds, the Authority will supply such requested additional copies of the Official Statement at the expense of the purchaser. The purchaser of the 2026 Bonds may elect to receive the Official Statement in electronic form.

Continuing Disclosure

To assist bidders in complying with the Rule, the Authority will undertake, pursuant to a Continuing Disclosure Undertaking for each issue of the 2026 Bonds, to provide certain annual financial information and notices of the occurrence of certain enumerated events. Forms of the Continuing Disclosure Undertakings are set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. See “CONTINUING DISCLOSURE UNDERTAKINGS FOR THE 2026 BONDS” in the Preliminary Official Statement.

Certificate

The Authority will provide to the winning bidder of the 2026 Bonds a certificate, signed by a responsible officer, confirming that, at the time of the acceptance of its bid for the 2026 Bonds and at the time of delivery of the 2026 Bonds, the Preliminary Official Statement and the final Official Statement (together with any amendments or supplements), respectively, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (with customary exceptions for certain information contained in the Official Statement).

Right of Rejection

The Authority reserves the right, in its discretion, to reject any and all bids, including any bids not conforming to this Notice Inviting Bids or not in the form of the Official Bid Form, and to waive any irregularity or informality in any bid.

Prompt Award

The Authority will award the 2026 Bonds or reject all bids not later than two hours after the expiration of the time herein prescribed for the receipt of proposals, unless such time of award is waived by the winning bidder.

California Debt and Investment Advisory Commission

The winning bidder will be required to pay any fees relating to the 2026 Bonds due to the California Debt and Investment Advisory Commission (“CDIAC”) under California law.

Blue Sky Laws

The winning bidder of the 2026 Bonds will be responsible for the payment of any fees for qualification of the 2026 Bonds for sale under the securities or “Blue Sky” laws of any state. The winning bidder may not offer to sell, or solicit any offer to buy, 2026 Bonds in any jurisdiction where it is unlawful for such winning bidder to make such offer, solicitation or sale, and the winning bidder shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions in which the winning bidder sells the 2026 Bonds. Bidders shall not offer to sell or solicit an offer to buy, nor shall the winning bidder sell any 2026 Bonds, in any jurisdiction where the Blue Sky or other securities laws and regulations of such jurisdiction require the payment of a fee prior to taking any such action if such fee has not been paid.

CUSIP Numbers

It is anticipated that CUSIP numbers will be printed on the 2026 Bonds, but neither the failure to print such numbers on any 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder thereof to accept delivery of and pay for the 2026 Bonds in accordance herewith. The Authority's Municipal Advisor shall apply for CUSIP numbers in a timely manner. All expenses for the assignment and printing of CUSIP numbers for the 2026 Bonds shall be paid by the Authority.

No Litigation

At the time of delivery of the 2026 Bonds, an authorized officer of the Authority will certify that, to the knowledge of such officer, there is no litigation or other proceeding pending or threatened in any court, agency or other administrative body (either State of California or federal) restraining or enjoining the issuance, sale or delivery of the 2026 Bonds or the collection of Revenues, or in any way questioning or affecting (i) the proceedings under which the 2026 Bonds are to be issued, (ii) the validity of any provision of the 2026 Bonds or the Indentures, (iii) the pledge by the Authority under the Indentures, (iv) the validity or enforceability of the Transmission Service Contracts (LADWP), (v) the legal existence of the Authority or the title to office of the present officials of the Authority, or (vi) the authority of the Authority to acquire the Authority Interests (LADWP).

Tax-Exempt Status

If after the date of this Notice Inviting Bids but prior to the delivery of the 2026 Bonds (i) the interest received by any private holder from bonds of the same type and character as the 2026 Bonds shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, by the terms of such law or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (ii) any federal income tax law is enacted which will have a substantial adverse tax effect on owners of the 2026 Bonds as such owners, the winning bidder may, at its option, prior to the tender of the 2026 Bonds by the Authority, be relieved of its obligation to purchase the 2026 Bonds awarded to it and in such case the bid security provided by such bidder will be returned.

Modification, Postponement or Cancellation of Sale

The Authority reserves the right to modify, postpone or cancel the sale of the 2026 Bonds at or prior to the time bids are to be received with respect to the 2026 Bonds. Notice of such modification, postponement or cancellation will be given through Ipreo as soon as practicable following such modification, postponement or cancellation. If the sale is postponed, notice of a new sale date will be given through Ipreo prior to the time that bids are to be received. On any new sale date, any bidder may submit a bid for the purchase of 2026 Bonds, which shall be in conformity in all respects with the provisions of this Notice Inviting Bids except for the time or date and time of sale and any other changes announced through Ipreo.

Failure of any potential bidder to receive notice of modification, cancellation or postponement shall not affect the sufficiency of any such notice or affect the Authority's right to take the action described herein. If a sale is postponed only, any subsequent bid submitted by a

bidder with respect to such sale will supersede any prior bid made. If a sale is cancelled, all bids with respect to such sale will be deemed cancelled.

Right of Cancellation by Winning Bidder

The winning bidder of the 2026 Bonds shall have the right, at its option, to cancel its obligation to purchase the 2026 Bonds awarded to it if the Authority shall fail to execute the 2026 Bonds and tender the same for delivery within 60 days from the date of award thereof, and in such event such winning bidder shall be entitled to the return of its bid security.

Additional Information

This Notice Inviting Bids, the Preliminary Official Statement and the Official Bid Form may be obtained from Ipreo. Copies of the Indentures will be furnished to any potential bidder upon request made to the Authority's Municipal Advisor, PFM Financial Advisors LLC, Attention: Mike Berwanger, telephone: (213) 415-1642.

Date: February 9, 2026

Executive Director,
Southern California Public Power Authority

APPENDIX A

OFFICIAL BID FORM

[TO BE DELIVERED BY THE WINNING BIDDER]

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
(a public entity organized under the laws of the State of California)

**Mead-Adelanto Project,
Authority Interest (LADWP),
Refunding Revenue Bonds, 2026 Series A
("2026 Mead-Adelanto Bonds")**

**Mead-Phoenix Project,
Authority Interest (LADWP),
Refunding Revenue Bonds, 2026 Series A
("2026 Mead-Phoenix Bonds")**

_____, 2026

Southern California Public Power Authority
c/o Executive Director
1160 Nicole Court
Glendora, California 91740

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Notice Inviting Bids, dated February 9, 2026, of the Southern California Public Power Authority (the "Authority") for its above-referenced bonds (together, the "Bonds"), which Notice Inviting Bids is incorporated herein and hereby made a part hereof:

We hereby confirm that we have agreed to purchase all, but not less than all, of the \$_____ aggregate principal amount of Bonds described in the Notice Inviting Bids and to pay therefor the amount of \$_____ constituting _____%.

This offer is for the Bonds bearing interest at the rates and in the form of serial bonds and, if applicable, term bonds as follows:

[Balance of page intentionally left blank.]

2026 Mead-Adelanto Bonds

July 1*	Principal Amount*	Interest Rate	Reoffering Price	Reoffering Yield	Term Maturity Date (check if applicable)
2026	\$ 940,000				
2027	2,170,000				
2028	2,280,000				
2029	2,395,000				
2030	2,510,000				

* Aggregate principal amount and principal amortization amounts may be adjusted by the Authority as set forth in the Notice Inviting Bids.

2026 Mead-Phoenix Bonds

July 1*	Principal Amount*	Interest Rate	Reoffering Price	Reoffering Yield	Term Maturity Date (check if applicable)
2026	\$ 580,000				
2027	1,760,000				
2028	1,845,000				
2029	1,945,000				
2030	2,040,000				

* Aggregate principal amount and principal amortization amounts may be adjusted by the Authority as set forth in the Notice Inviting Bids.

In the event the “competitive sale requirements” set forth in the Notice Inviting Bids are not met, we agree to comply with the hold-the-offering price rule described in the Notice Inviting Bids.

We acknowledge and agree that after we submit this proposal, the Authority may modify the aggregate principal amount of the Bonds and/or the principal amount of each maturity of the Bonds, subject to the limitations set forth in the Notice Inviting Bids.

We further acknowledge and agree that in the event that any adjustments are made to the principal amount of the Bonds, we will purchase all of the Bonds, taking into account such adjustments on the above specified terms of this bid for the Bonds.

As the winning bidder, we confirm that we have agreed to wire \$185,000.00 to the Authority as provided in the Notice Inviting Bids, as security against the undersigned bidder’s failure to comply with the terms of the bid.

As the winning bidder, we confirm that we have agreed to immediately furnish the additional information described under the caption "Information Required from Winning Bidder" in the Notice Inviting Bids. As the winning bidder, we will (1) within 30 minutes after being notified of the verbal award of the Bonds, advise the Authority of the initial public offering prices of the Bonds; and (2) prior to delivery of the Bonds furnish a certificate, acceptable to Special Tax Counsel, Nixon Peabody LLP, as to the "issue price" of the Bonds in the form specified in the Notice Inviting Bids.

As the winning bidder, we confirm that we have agreed to provide to the Authority as soon as possible after the sale of the Bonds a complete list of syndicate members, if any, the actual allocation of the Bonds and the orders placed by the syndicate members, if any.

We have noted that payment of the purchase price of the Bonds is to be made in immediately available Federal Funds at the time of delivery of the Bonds.

If we have bid on behalf of a bidding syndicate, we represent that we have full and complete authority to submit the bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group.

Only electronic copies of the final Official Statement for the Bonds will be provided to the winning bidder.

We further certify and declare under penalty of perjury under the laws of the State of California that our bid and this proposal are genuine and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder. Further, we did not consult with any other potential underwriter about this bid, and this bid was determined by us, independently, without regard to any other formal or informal agreement, if any, that we may have with the Authority (whether or not in connection with the sale and issuance of the Bonds).

Respectfully submitted,

Name of Bidder

By:_____

Name and Title:_____

(Names of other syndicate account members, if any, are listed below.)

SYNDICATE ACCOUNT MEMBERS

APPENDIX B

[TO BE DELIVERED BY THE WINNING BIDDER]

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
(a public entity organized under the laws of the State of California)

**Mead-Adelanto Project,
Authority Interest (LADWP),
Refunding Revenue Bonds, 2026 Series A**

**Mead-Phoenix Project,
Authority Interest (LADWP),
Refunding Revenue Bonds, 2026 Series A**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the “**Purchaser**”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (together, the “**Bonds**”) of the Southern California Public Power Authority (the “**Authority**”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “**Expected Offering Prices**”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority from time to time relating to the Bonds.

[PURCHASER]

By: _____

Name:

Title:

Dated: _____, 2026

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)