

Exhibit to Agenda Item #6

Provide the Board with SMUD's financial results from the six-month period ending June 30, 2025, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, August 19, 2025, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

June 2025 Financial Highlights

<div>\$226 Million</div> <div>“Net income” Net position YTD • Higher compared to budget</div>	<div>\$811 Million</div> <div>Customer Revenue \$39 million or 5.0% higher revenues than budgeted<ul style="list-style-type: none">Customer revenue above budget due to higher residential customer usage and commercial customer revenue was higher than planned.</div>
	<div>\$254 Million</div> <div>Commodity \$5 million or 2.0% lower commodity expenditures than budgeted<ul style="list-style-type: none">Commodity costs are lower than budget primarily due to reduced fuel costs related to lower fuel prices and favorable conditions in the power market.</div>
	<div>\$470 Million</div> <div>Other Operating Expenses \$50 million or 9.6% lower than budgeted<ul style="list-style-type: none">Transmission & distribution expenses below budget, primarily due to reduced transmission fee costs and lower vegetation maintenance costs.Administrative and general expenses are under budget, due to delayed start of several projects.Public good expenses have exceeded budget, due to an increased participation in low income building electrification programs.</div>
	<div>\$144 Million</div> <div>Non-Operating Revenues \$116 million or 404.0% higher than budgeted<ul style="list-style-type: none">Other non-operating revenues are higher than planned primarily due to a payment received under the Inflation Reduction Act (IRA) direct pay program for Solano 4.</div>

- There are \$5M other net expenses not included in the highlights above

June 2025 Energy Sources



Hydro generation was 51% lower than budget in June and 13% lower year-to-date due to increased purchased power due to favorable market prices.

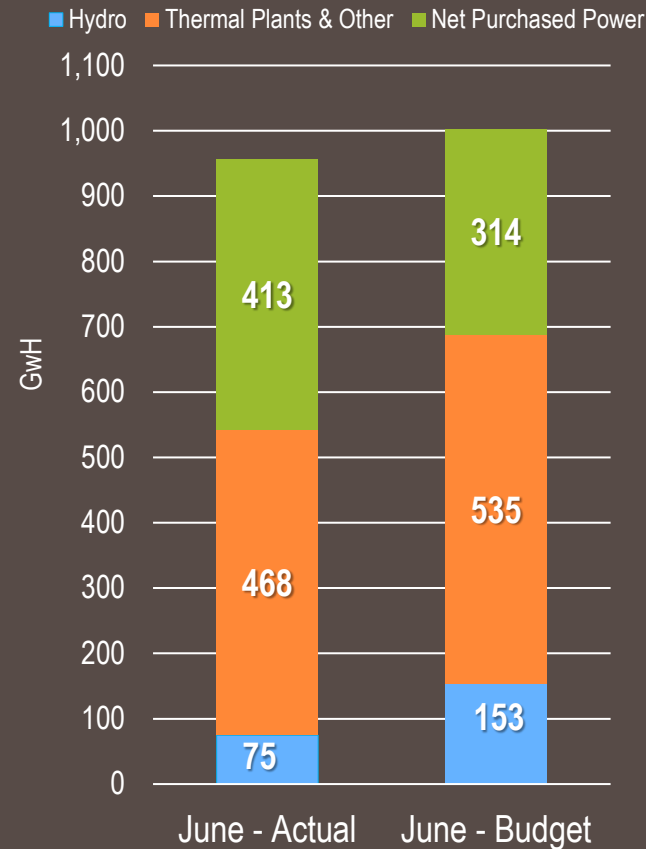


Thermal plants & other generation was 13% lower than budget in June due to increased purchased power due to favorable market prices; and 1% lower year-to-date.

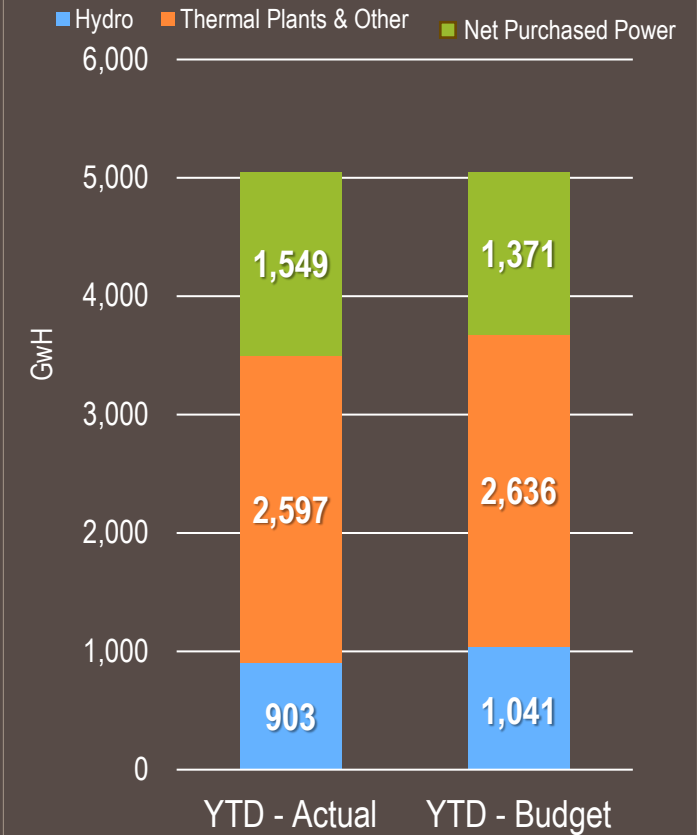


Net purchased power was 32% higher than budget in June and 13% higher year-to-date primarily due to favorable market prices that led to lower hydro generation.

June 2025 Month-to-Date

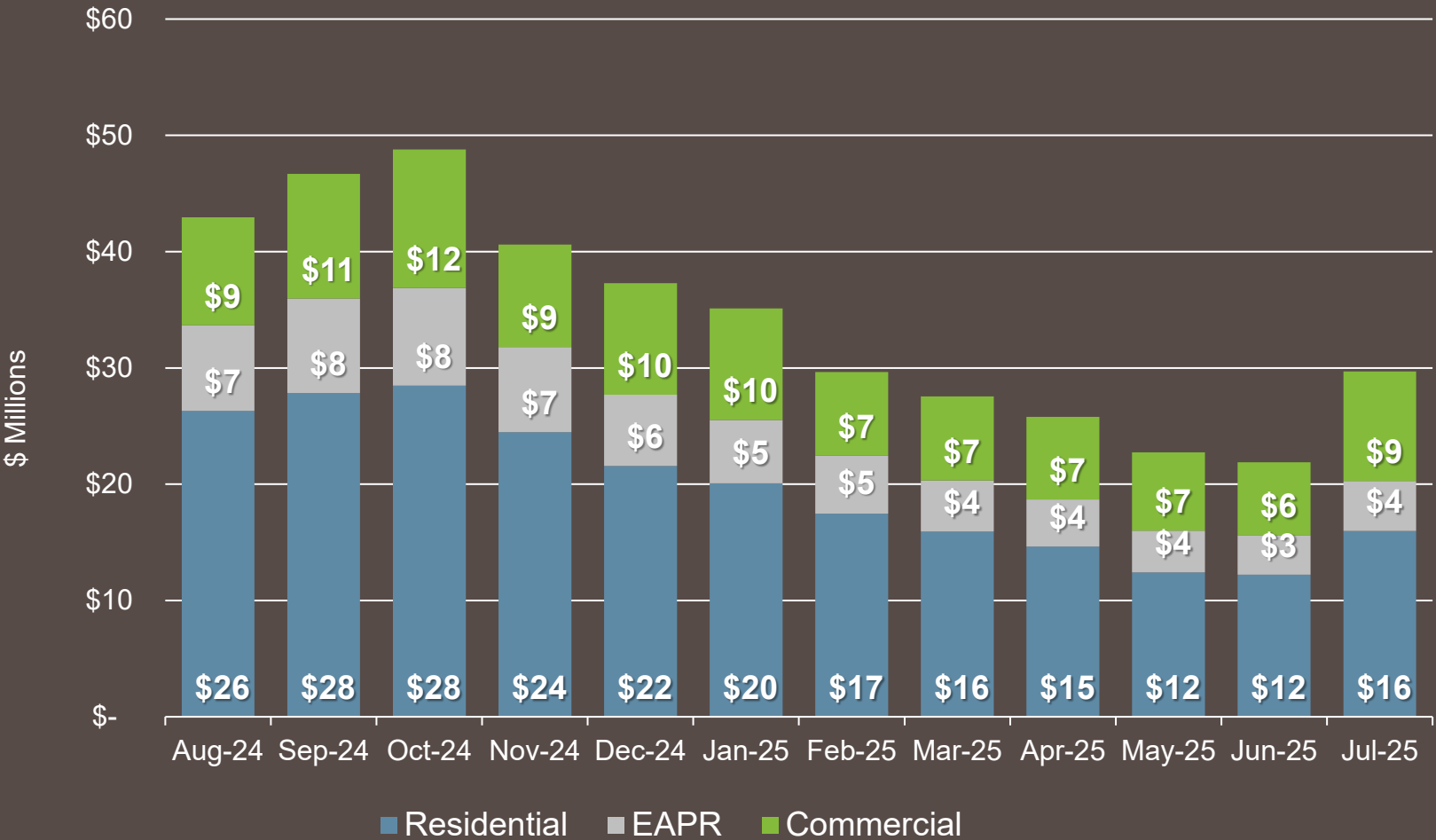


June 2025 Year-to-Date



Delinquency by Account Type

As of July 31, 2025



Delinquency Summary as of 7/31/2025		
	Delinquency (millions)	Number of Customers
Residential	\$16.0	115,151
Energy Assistance Program Rate (EAPR)	\$ 4.3	22,334
Commercial	\$ 9.4	9,252
All other (St. Lighting, Night Light, Agriculture)	\$ 0.2	1,851
Totals	\$29.9	148,588

Commodity Budget: Mitigations & Forecast



SMUD has in place financial mitigation tools that hedge against hydroelectric uncertainty

\$88.0 Million	HRSF balance as of January 1, 2025
-\$7.1 Million	HRSF withdrawal for Water Year, April 2024 through March 2025
\$80.9 Million	HRSF balance as of June 30, 2025
\$14.1 Million	WRSF balance as of January 1, 2025
\$ 3.5 Million	WRSF deposit for Water Year, April 2024 through March 2025
\$17.6 Million	WRSF balance as of June 30, 2025

2025 Commodity Annual Costs as of June 30, 2025	
2025 Forecast	\$547 Million
2025 Budget	\$610 Million
Difference	-\$63 Million

Hydro Performance Annual Forecast as of June 30, 2025			
	UARP	WAPA	UARP + WAPA
2025 Forecast	1,481 GWh	793 GWh	2,274 GWh
2025 Budget	1,645 GWh	748 GWh	2,393 GWh
Variance	-164 GWh	45 GWh	-119 GWh

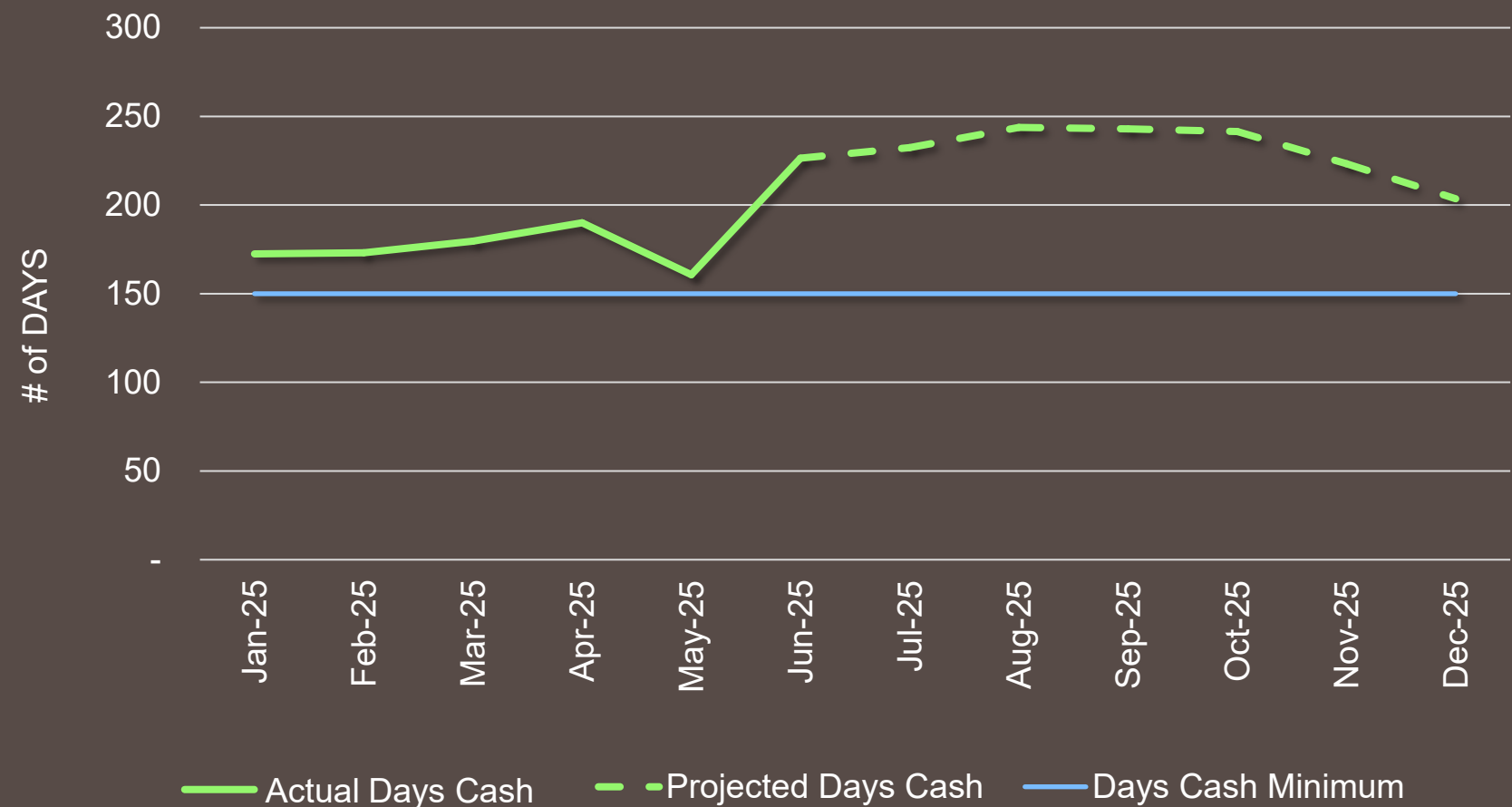
HRSF: Hydro Rate Stabilization Fund

WRSF: Western Area Power Administration (WAPA) Rate Stabilization Fund

UARP: Upper American River Project

Days Cash on Hand

As of June 30, 2025



Days Cash on Hand As of June 30, 2025		
June 30, 2025	Budget	200 days
June 30, 2025	Actual	226 days
Dec. 31, 2025	Budget	164 days
Dec. 31, 2025	Projected	204 days