

Exhibit to Agenda Item #6

Provide the Board with SMUD's financial results from the ten-month period ending October 31, 2025, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, December 9, 2025, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

October 2025 Financial Highlights

<div><div>\$435 Million</div><div><div>“Net income” Net position YTD</div><div>• Higher compared to budget</div></div></div>	\$1,580 Million	<div>Customer Revenue</div> <div>\$4 million or 0.2% higher revenues than budgeted</div> <ul style="list-style-type: none">• Customer revenue above budget primarily due to commercial customer revenue was higher than planned.
	\$483 Million	<div>Commodity</div> <div>\$47 million or 8.9% lower commodity expenditures than budgeted</div> <ul style="list-style-type: none">• Commodity costs are under budget mainly due to milder weather driving favorable power market conditions and lower fuel prices reducing fuel expenses.
	\$807 Million	<div>Other Operating Expenses</div> <div>\$84 million or 9.4% lower than budgeted</div> <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.
	\$161 Million	<div>Non-Operating Revenues</div> <div>\$114 million or 239.5% higher than budgeted</div> <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.

- There are \$16M other net expenses not included in the highlights above

October 2025 Energy Sources



Hydro generation in October was 55% above budget due to water being diverted downstream during an unplanned outage, and 18% below year-to-date due to increased power purchases driven by favorable market prices.

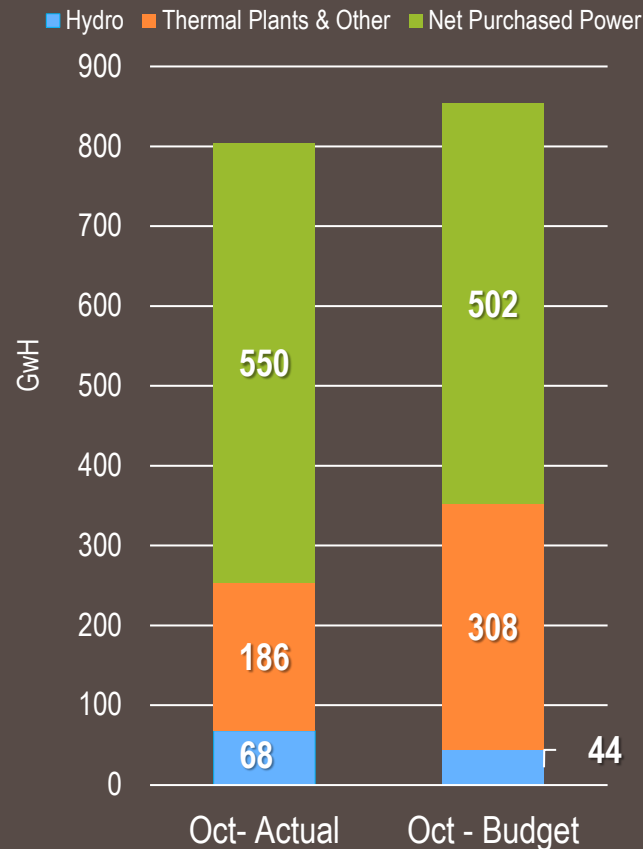


Thermal plants and other generation was 40% below budget in October due to lower load and plant outage, and 6% below budget year-to-date, primarily due to reduced load from milder weather, which led to increased net power purchases at favorable prices.

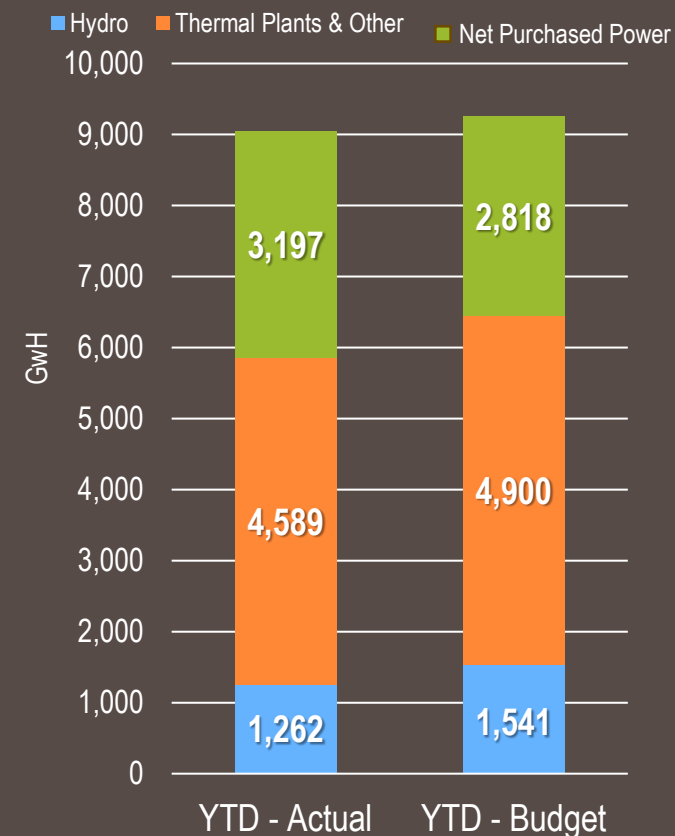


Net purchased power exceed budget by 10% in October due to decreased thermal generation, and below by 13% year-to-date, due to reduced load from milder weather and favorable market prices, which led to decreased hydro and thermal generation.

October 2025 Month-to-Date

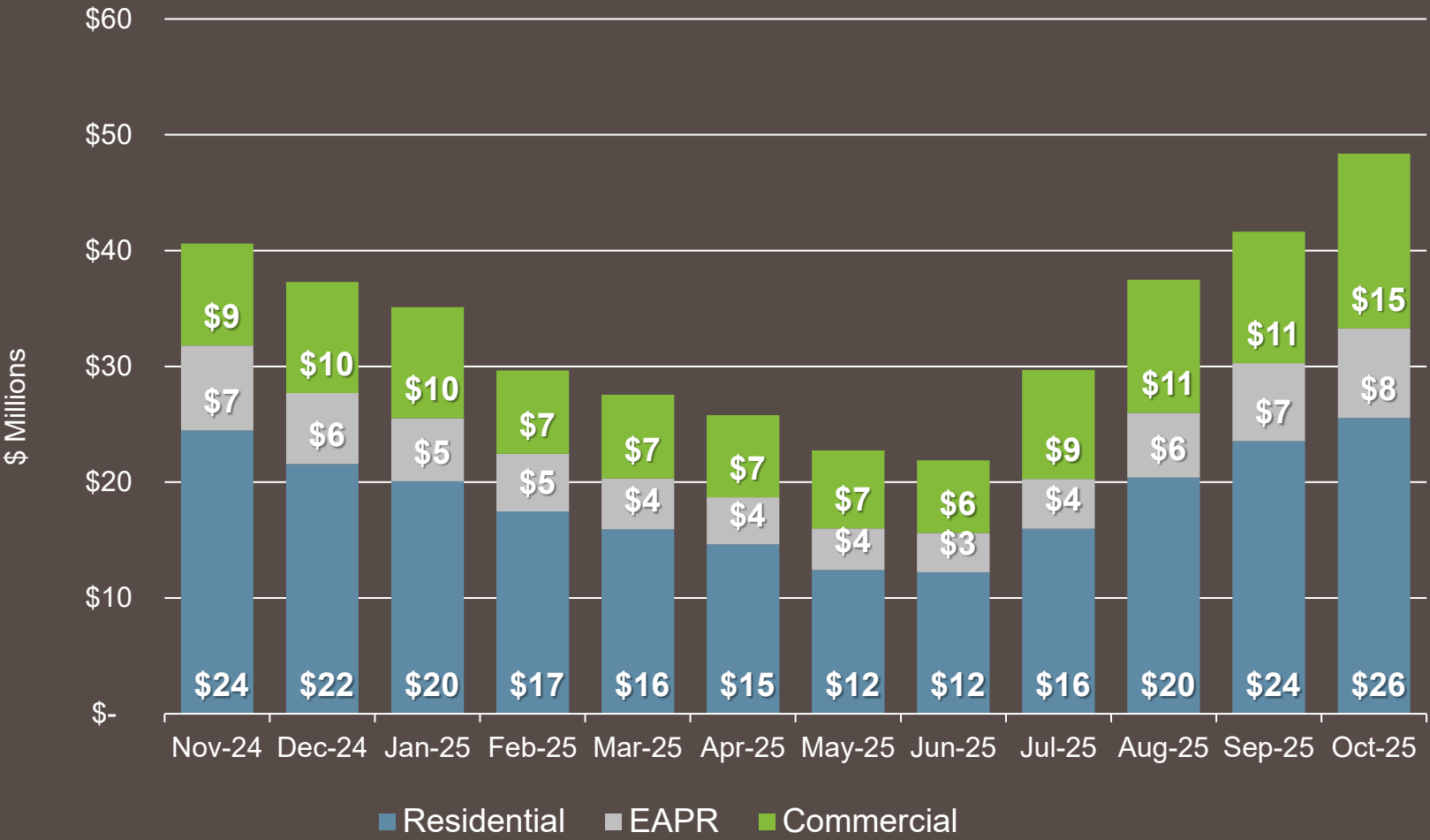


October 2025 Year-to-Date



Delinquency by Account Type

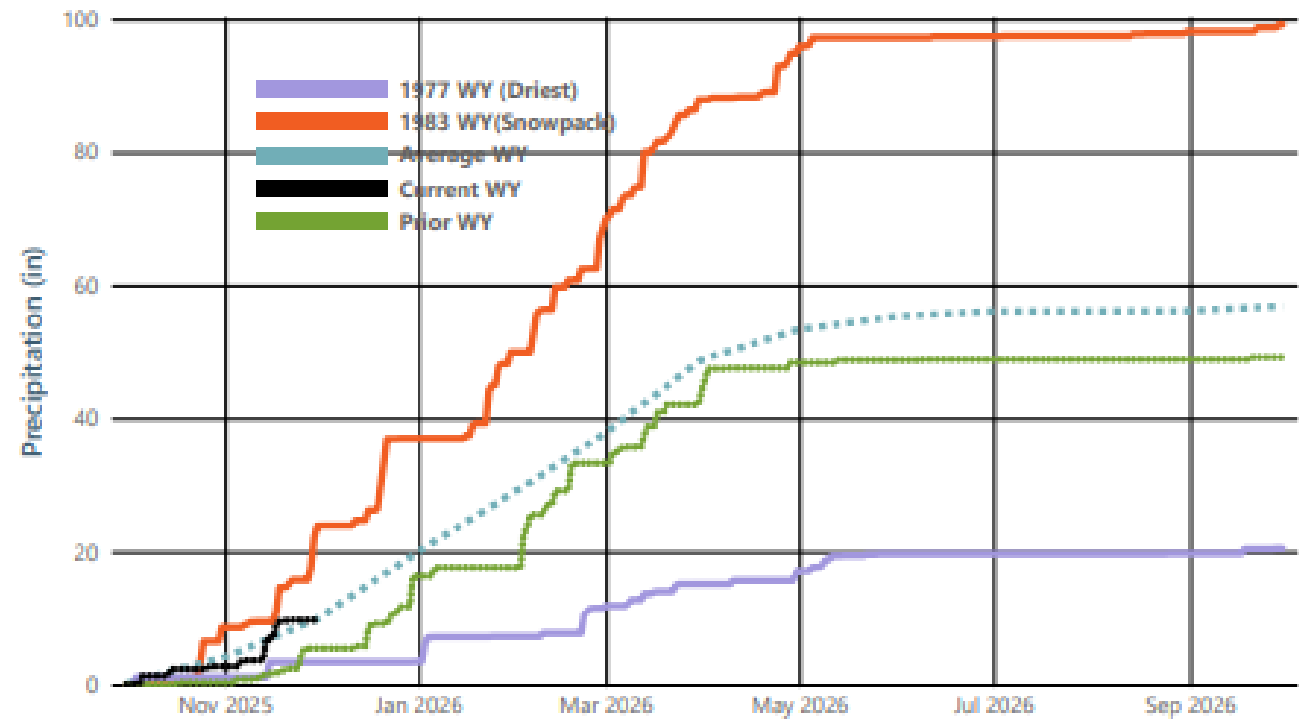
As of October 31, 2025



Delinquency Summary as of 10/31/2025		
	Delinquency (millions)	Number of Customers
Residential	\$25.5	124,634
Energy Assistance Program Rate (EAPR)	\$ 7.8	27,134
Commercial	\$15.1	11,385
All other (St. Lighting, Night Light, Agriculture)	\$ 0.3	1,486
Totals	\$48.7	164,639

Precipitation Levels
through December 1, 2025

Precipitation (Fresh Pond)

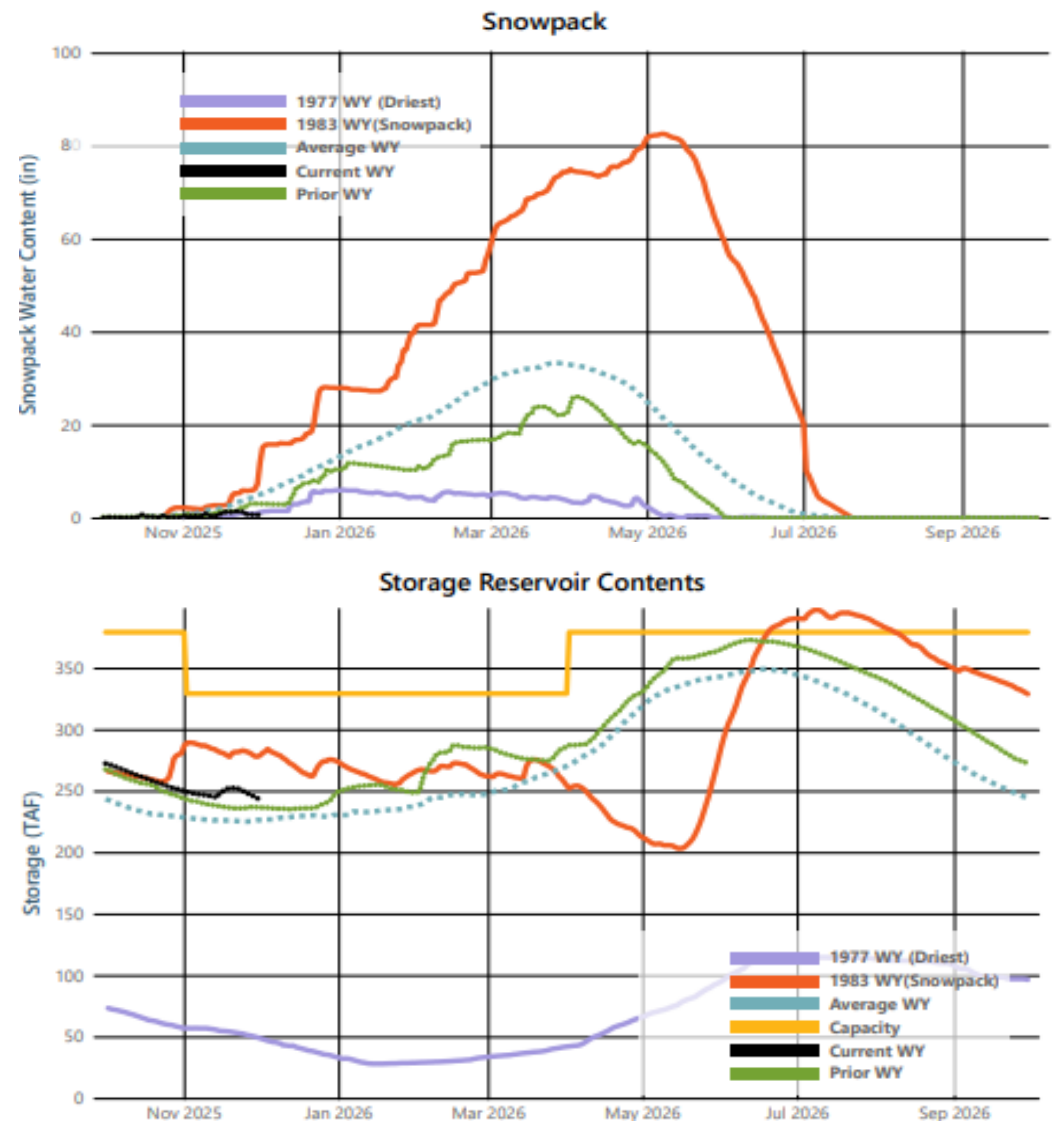


Precipitation
Levels

The cumulative precipitation for the area is 9.7", which is 95.3% of average to date (10.18"), and 17% of the entire water year average of 56.94".

Water year is the 12-month period October 1st through September 30th, of the following year

Snowpack Water Content & SMUD Storage Reservoir Contents
through December 1, 2025



Snowpack &
Storage Reservoir

- The snowpack is 13.3% of average at selected snow sensors.
- The SMUD storage reservoirs are at 64% of full capacity.

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 October 31, 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 October 31, 2025

2025 Commodity Annual Costs as of October 31, 2025	
2025 Forecast	\$517 Million
2025 Budget	\$610 Million
Difference	-\$93 Million

Hydro Performance Annual Forecast as of October 31, 2025			
	UARP	WAPA	UARP + WAPA
2025 Forecast	1,398 GWh	792 GWh	2,190 GWh
2025 Budget	1,645 GWh	748 GWh	2,393 GWh
Variance	-247 GWh	44 GWh	-203 GWh

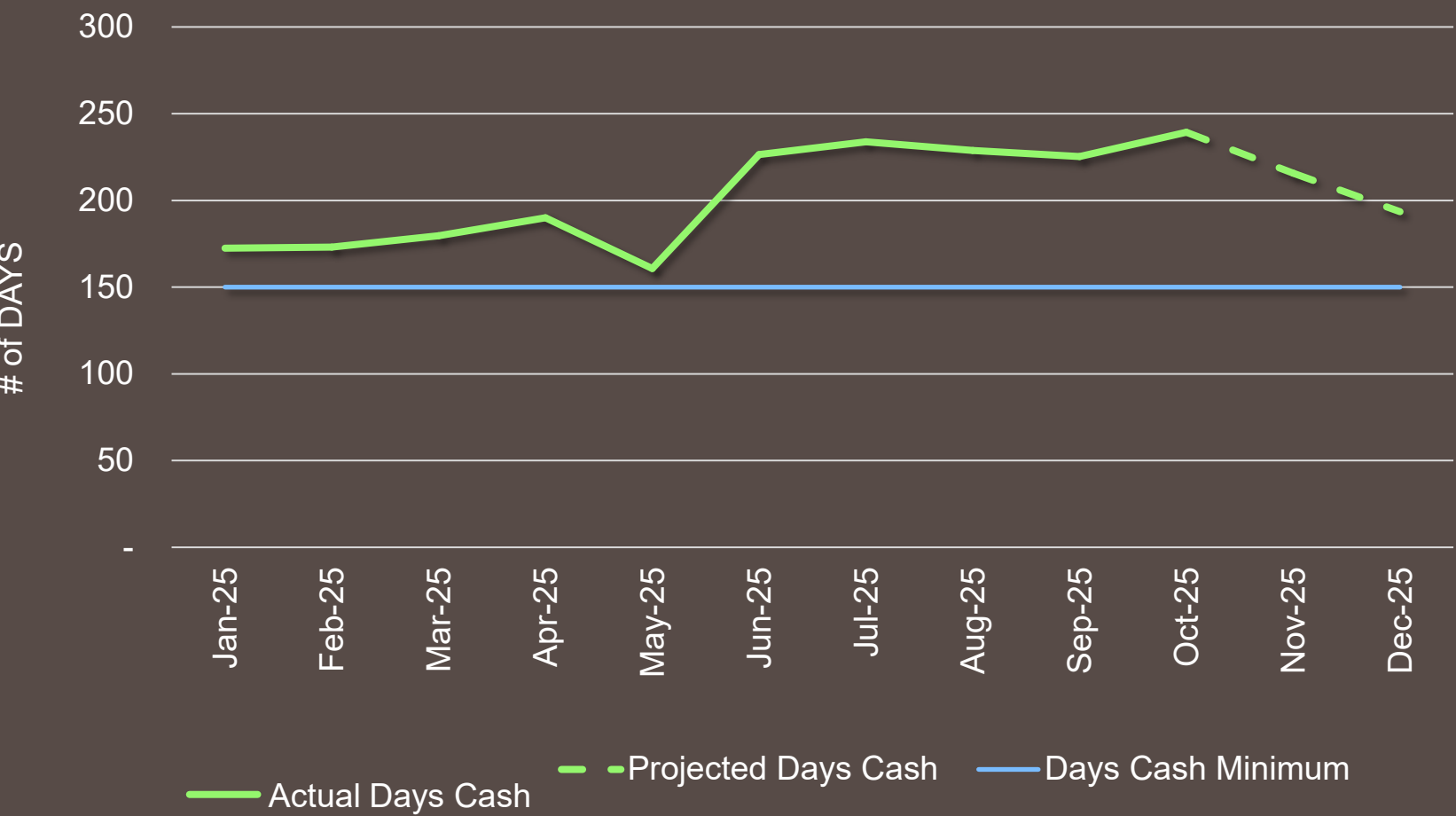
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of October 31, 2025



Days Cash on Hand As of October 31, 2025		
Oct 31, 2025	Budget	229 days
Oct 31, 2025	Actual	239 days
Dec. 31, 2025	Budget	164 days
Dec. 31, 2025	Projected	194 days