

Exhibit to Agenda Item #2

Discuss approving 2026 Proposed Joint Power Authority Budgets.

- a. 2026 Proposed Northern California Energy Authority (NCEA) Budget.
- b. 2026 Proposed Northern California Gas Authority Number 1 (NCGA1) Budget.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, November 18, 2025, scheduled to begin at 6:00 p.m.

Auditorium, SMUD Headquarters Building

NCGA1 & NCEA

Northern California Gas Authority Number 1 (NCGA1)

- Created in 2007 as a joint powers agency for prepaid gas transactions in support of commodity purchases.
- Board approves debt service and approves payments of \$34 million.

Northern California Energy Authority (NCEA)

- Created in 2018 as joint powers agency for prepaid commodity (gas and power) transactions in support of commodity purchases.
- Board approves debt service and approves payments of \$32 million.