

Exhibit to Agenda Item #5

- a. Review the financial performance for **NCEA** for the year ended December 31, 2025.
- b. Review the financial performance for **NCGA1** for the year ended December 31, 2025.

Joint Annual Meetings of the Joint Powers Agencies (JPAs)

Thursday, April 16, 2026, immediately following the SMUD Board of Directors Meeting scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium



2025 Financial Results – Joint Powers Authority

Change in Net Position* Year Ended December 31, 2025

	Actual (Millions)	Budget (Millions)	Variance (Millions)
Northern California Energy Authority (NCEA)	\$3	\$7	(\$4)
Northern California Gas Authority No. 1 (NCGA1)	(\$1)	(\$1)	\$0

Highlights

NCEA

- Revenue \$4 million below plan due to lower than budgeted gas prices

* Before distributions and contributions