

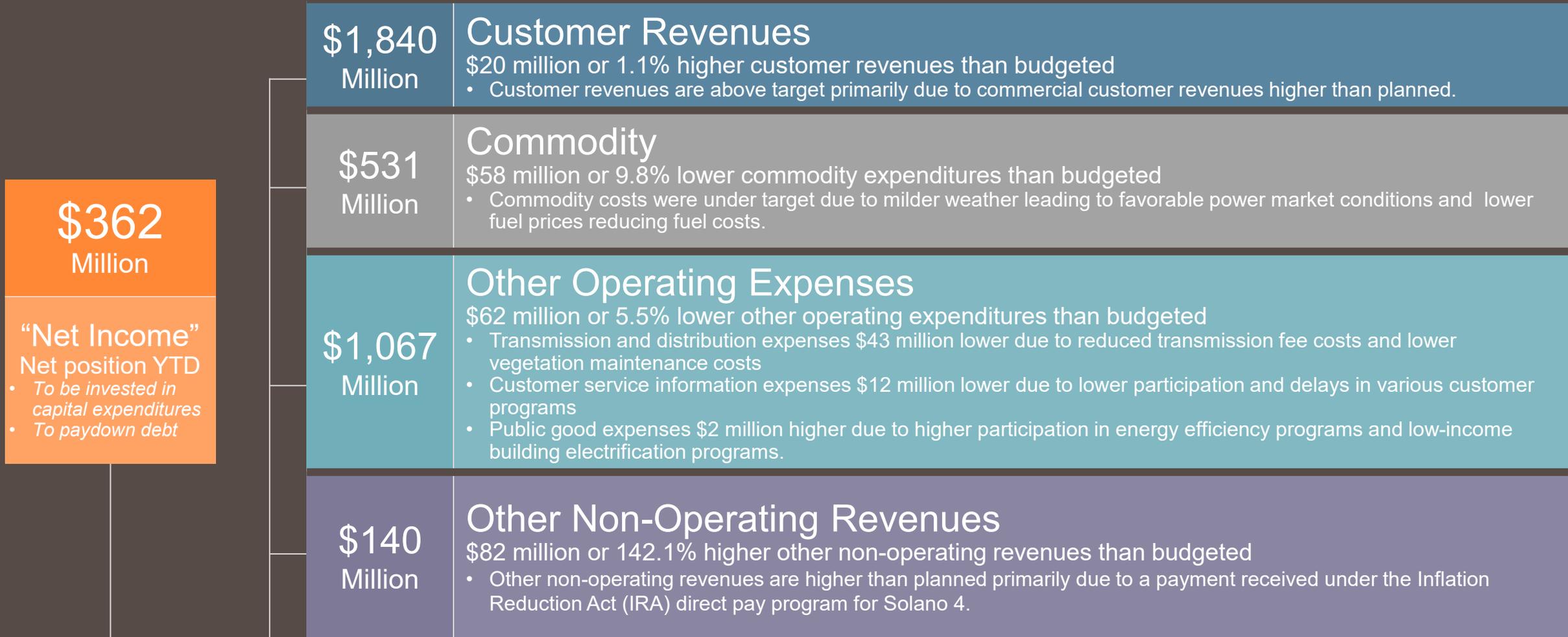
Exhibit to Agenda Item #2

SMUD's Financial Results for the year 2025.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, March 17, 2026, scheduled to begin at 6:00 p.m.

Auditorium, SMUD Headquarters Building

December 2025 Financial Highlights



\$20 million other net revenues not included in the highlights above

December 2025 Cash Flow Highlights



Other 2025 Financial Highlights



- Solano 4 direct pay benefit: **\$91.8 million**
- Rancho Seco annual spent fuel settlement: **\$5 million**
- Sacramento Municipal Utility District Financing Authority (SFA) Bond Defeasance: **\$13.8 million per year savings**



- Approximately **\$210 million** net pension liability, 93.0% funded
- Approximately **\$48 million** net Other Post-Employment Benefits (OPEB) liability, 90% funded



- **\$200 million** new money bonds, **saving \$78 million NPV** (Net Present Value) or **\$6 million per year**
- Launched the first Green Commercial Paper issued by any U.S. municipal electric utility
- Expanded Letter of Credit / Commercial Paper program to support short-term cash needs