

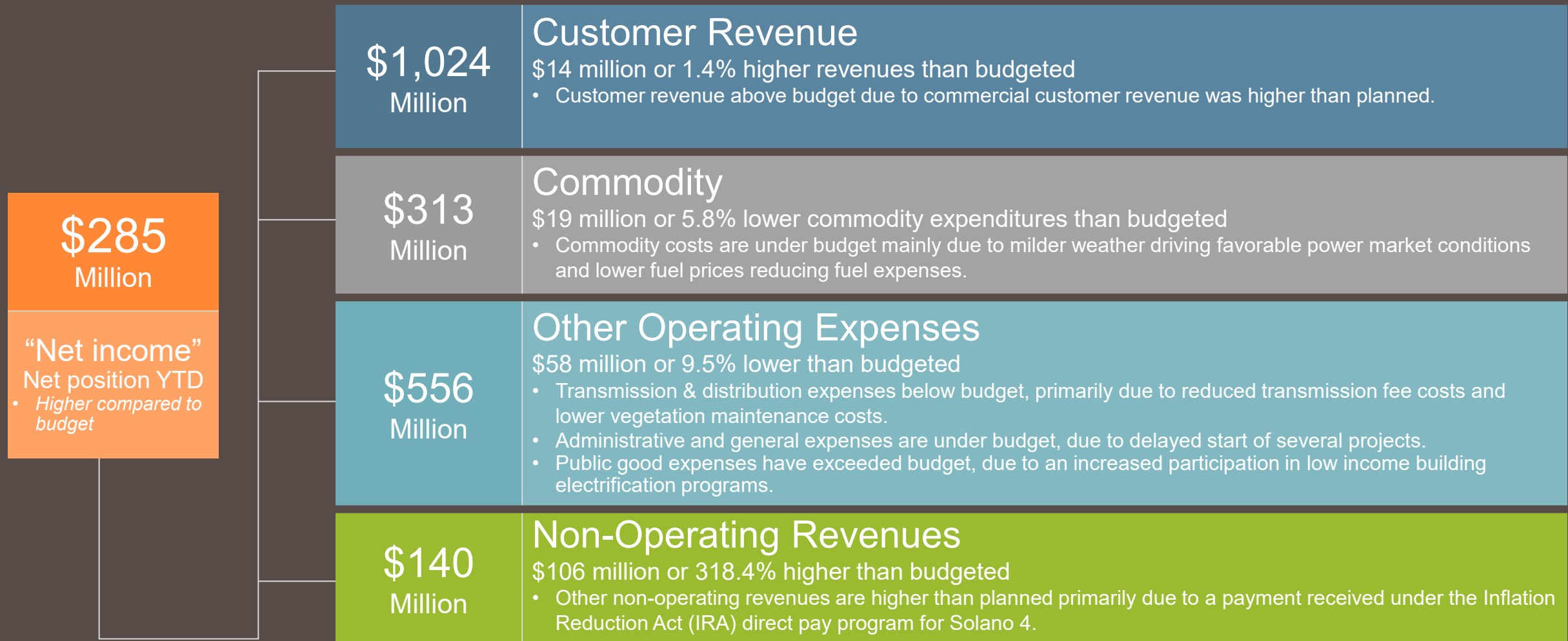
Exhibit to Agenda Item #7

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

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, September 16, 2025, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

July 2025 Financial Highlights



• There are \$10M other net expenses not included in the highlights above

July 2025 Energy Sources



Hydro generation was 40% lower than budget in July due to reduced load caused by milder weather; and 16% lower year-to-date due to increased purchased power due to favorable market prices.

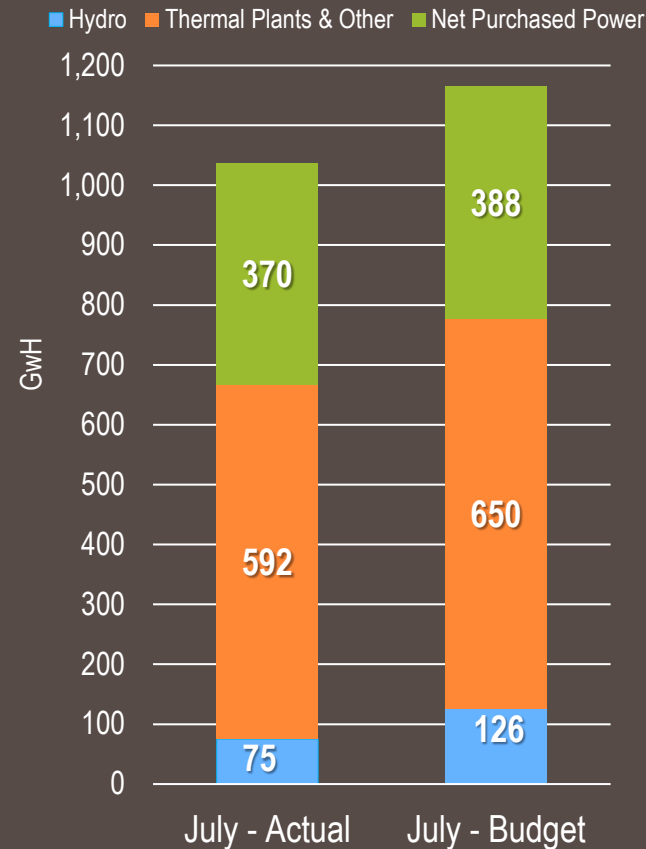


Thermal plants and other generation were 9% below budget in July due to reduced load caused by milder weather; and 3% lower year-to-date.



Net purchased power was 5% lower than budget in July due to reduced load caused by milder weather and favorable market prices; and 9% higher year-to-date primarily due to favorable market prices that led to lower hydro and thermal generation.

July 2025 Month-to-Date

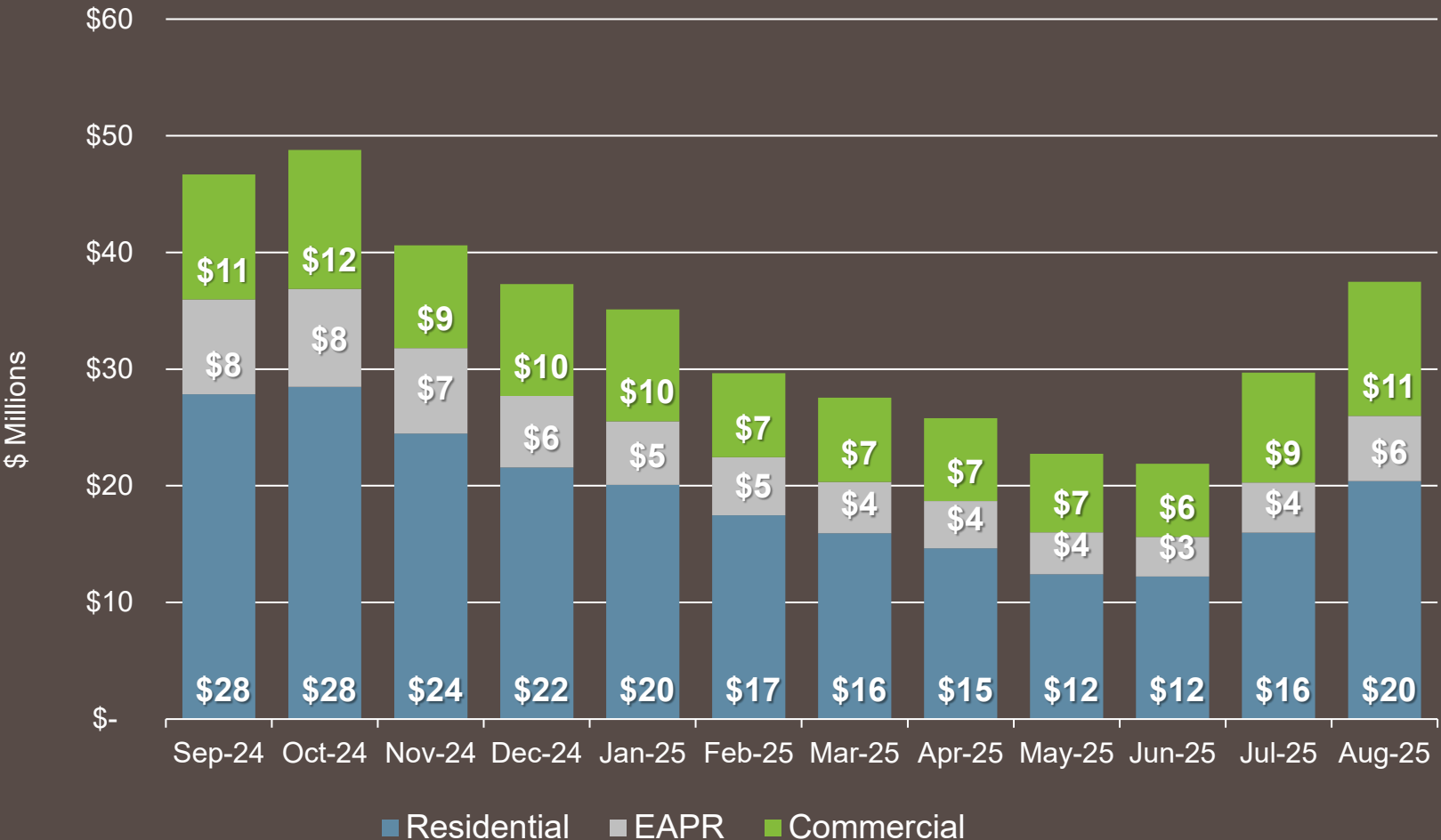


July 2025 Year-to-Date



Delinquency by Account Type

As of August 31, 2025



Delinquency Summary as of 8/31/2025		
	Delinquency (millions)	Number of Customers
Residential	\$20.4	118,328
Energy Assistance Program Rate (EAPR)	\$ 5.6	23,650
Commercial	\$11.5	9,897
All other (St. Lighting, Night Light, Agriculture)	\$ 0.3	1,768
Totals	\$37.8	153,643

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 July 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 July 31, 2025

2025 Commodity Annual Costs as of July 31, 2025	
2025 Forecast	\$534 Million
2025 Budget	\$610 Million
Difference	-\$76 Million

Hydro Performance Annual Forecast as of July 31, 2025			
	UARP	WAPA	UARP + WAPA
2025 Forecast	1,450 GWh	805 GWh	2,255 GWh
2025 Budget	1,645 GWh	748 GWh	2,393 GWh
Variance	-195 GWh	57 GWh	-138 GWh

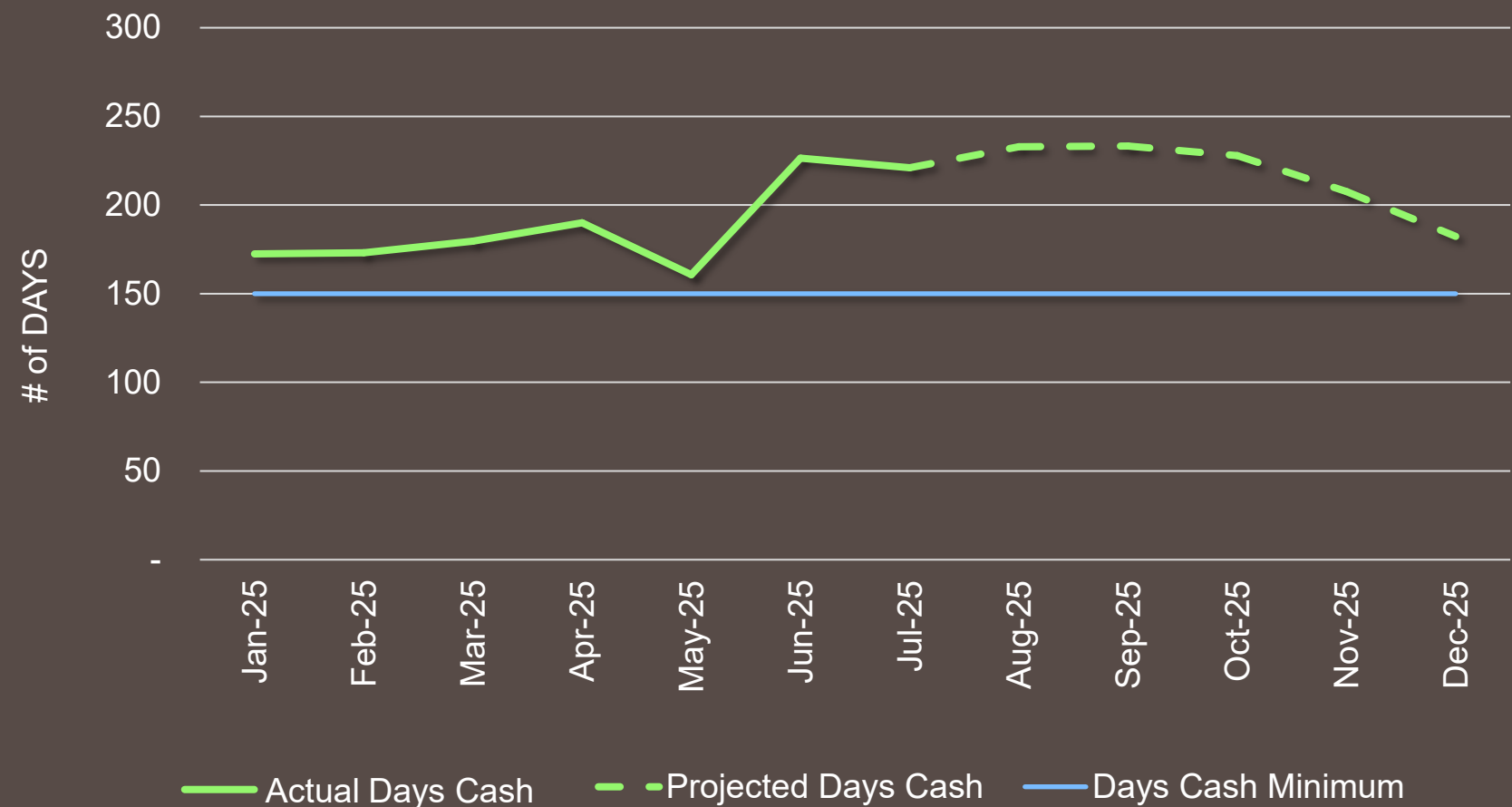
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of July 31, 2025



Days Cash on Hand As of July 31, 2025		
July 31, 2025	Budget	216 days
July 31, 2025	Actual	221 days
Dec. 31, 2025	Budget	164 days
Dec. 31, 2025	Projected	182 days