

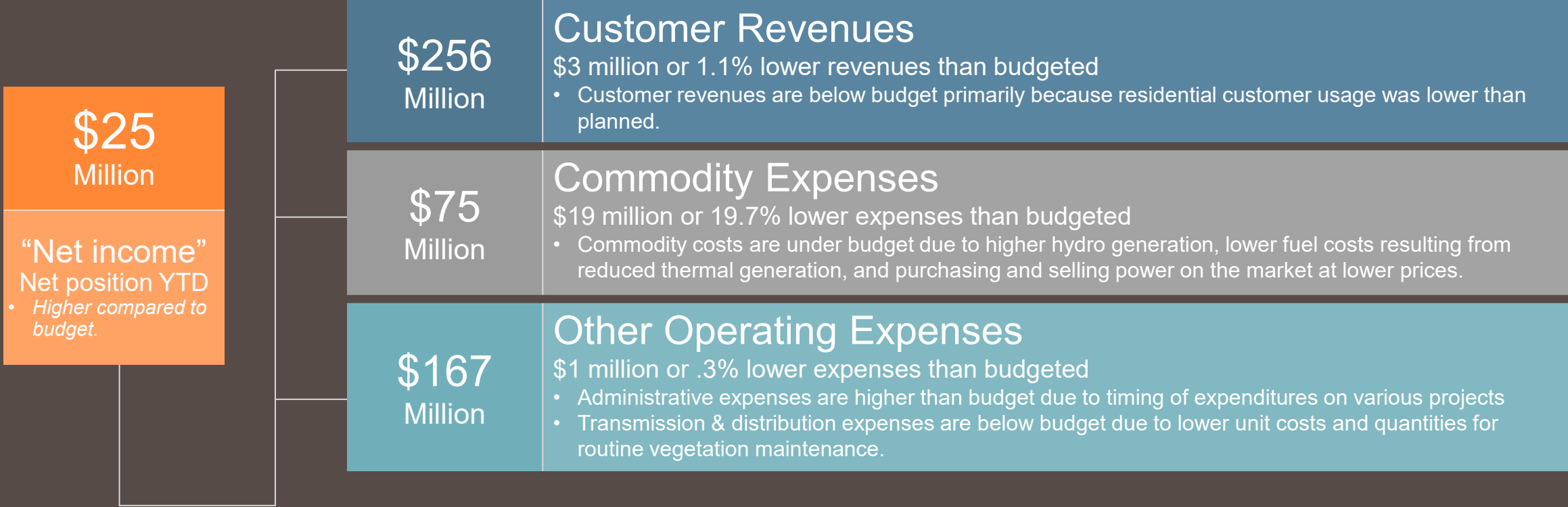
Exhibit to Agenda Item #5

Provide the Board with SMUD's financial results from the two-month period ending February 28, 2026, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, April 14, 2026, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

February 2026 Financial Highlights



• There are \$11M other net revenue not included in the highlights above

February 2026 Energy Sources



Hydro generation in February was 11% below budget due to average precipitation and lower-than-average snowpack, and 26% above year-to-date due to earlier than expected runoff.

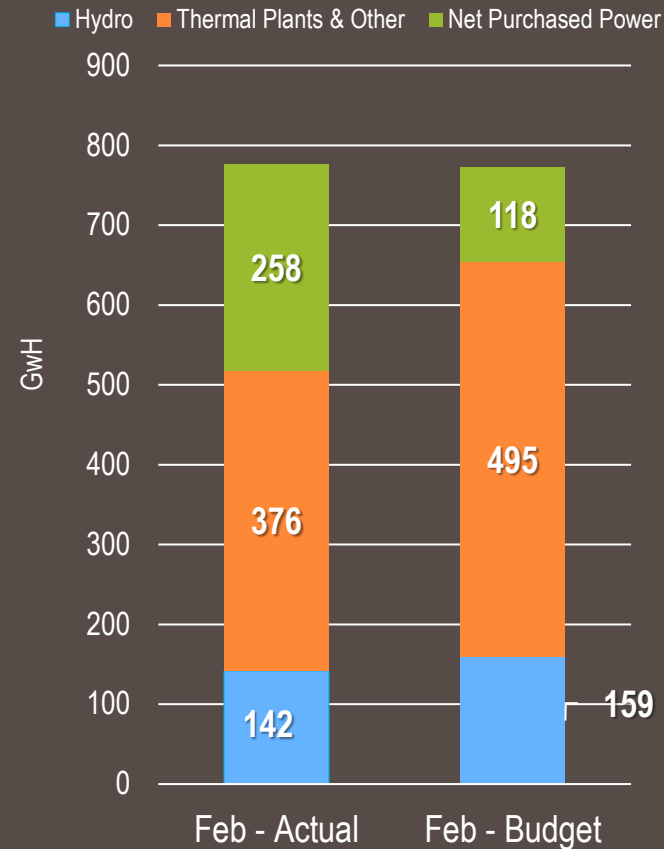


Thermal plants and other generation was 24% below budget in February and 31% year-to-date, due to it being more economical to run the thermal plants at lower output and purchase lower-cost power from the market.



Net purchased power exceed budget by 119% in February and 123% year-to-date, due to reduced market power prices making power purchases more economical than thermal generation.

February 2026 Month-to-Date

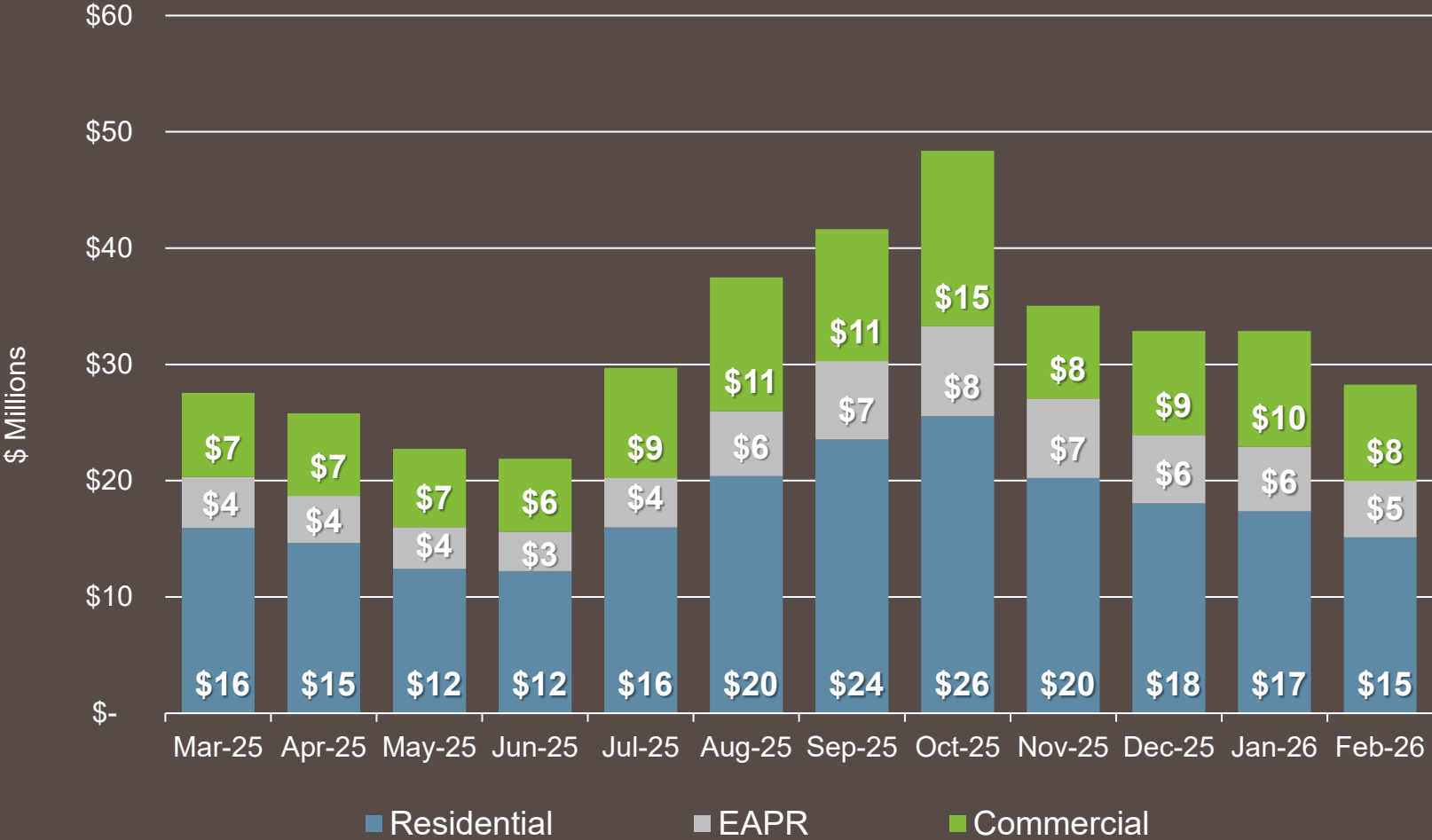


February 2026 Year-to-Date



Delinquency by Account Type

As of February 28, 2026

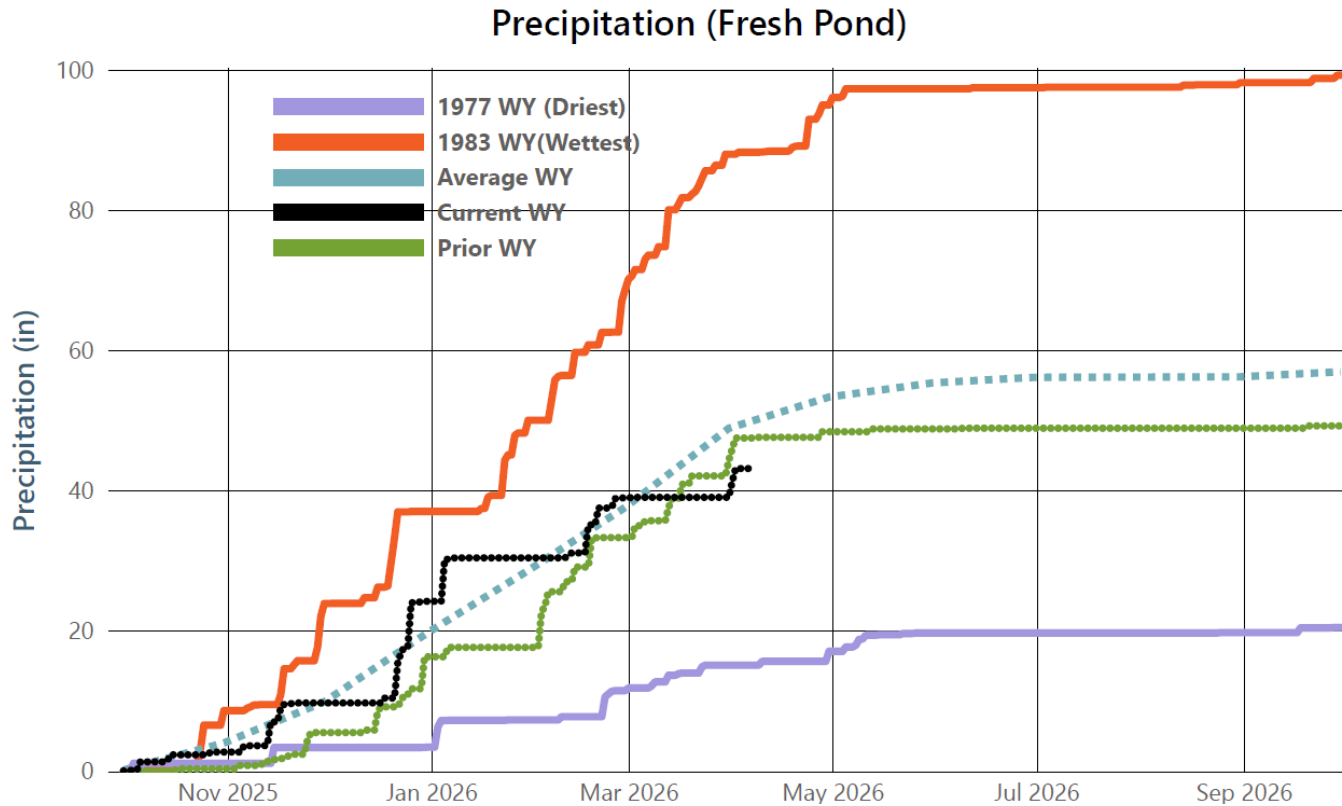


Delinquency Summary as of 2/28/2026		
	Delinquency (millions)	Number of Customers
Residential	\$15.1	112,616
Energy Assistance Program Rate (EAPR)	\$ 4.9	23,267
Commercial	\$ 8.1	9,898
All other (St. Lighting, Night Light, Agriculture)	\$ 0.1	1,263
Totals	\$28.2	147,044



Precipitation Levels

through April 6, 2026

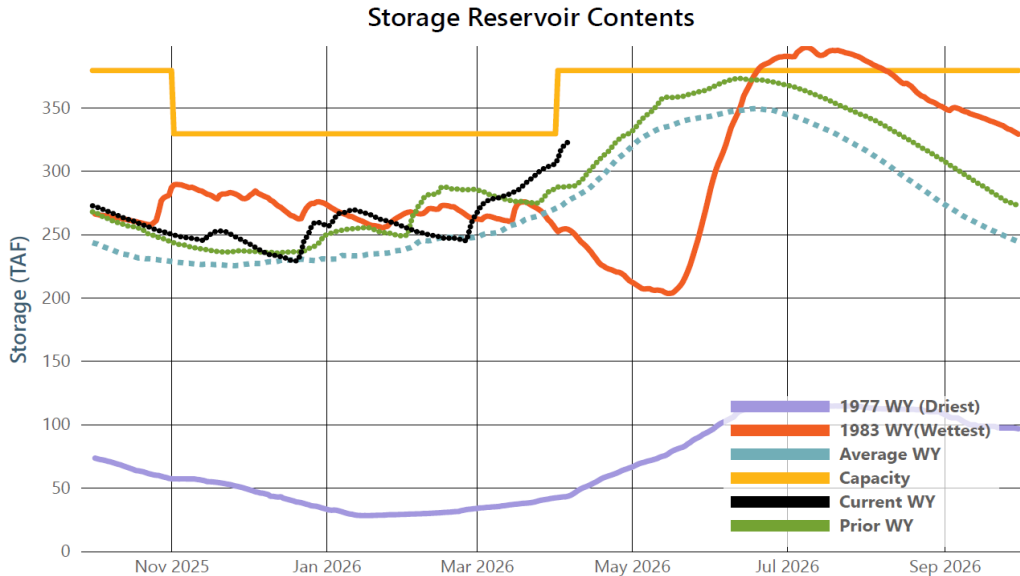
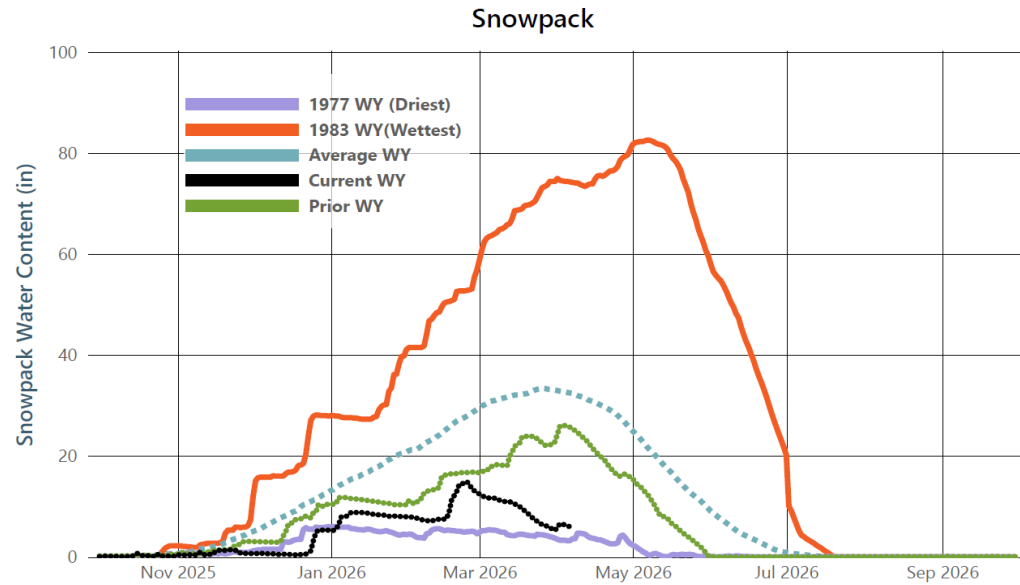


Precipitation Levels

The cumulative precipitation for the area is 43.1", which is 86.7% of average to date (49.8"), and 75.8% 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 April 6, 2026



Snowpack & Storage Reservoir

- The snowpack is 18.4% of average at selected snow sensors.
- The SMUD storage reservoirs are at 85.2% of full capacity.

Commodity Budget: Mitigations & Forecast



SMUD has in place financial mitigation tools that hedge against hydroelectric uncertainty

\$80.9 Million	HRSF balance as of January 1, 2026
-\$9.0 Million	HRSF withdrawal for Water Year, April 2025 through March 2026
\$71.9 Million	HRSF balance as of April 1, 2026
\$17.6 Million	WRSF balance as of January 1, 2026
\$2.9 Million	WRSF deposit for Water Year, April 2025 through March 2026
\$20.5 Million	WRSF balance as of April 1, 2026

2026 Commodity Annual Costs as of February 28, 2026	
2026 Forecast	\$593 Million
2026 Budget	\$593 Million
Difference	\$0 Million

Hydro Performance Annual Forecast as of February 28, 2026			
	UARP	WAPA	UARP + WAPA
2026 Forecast	1,785 GWh	805 GWh	2,590 GWh
2026 Budget	1,645 GWh	665 GWh	2,310 GWh
Variance	140 GWh	140 GWh	280 GWh

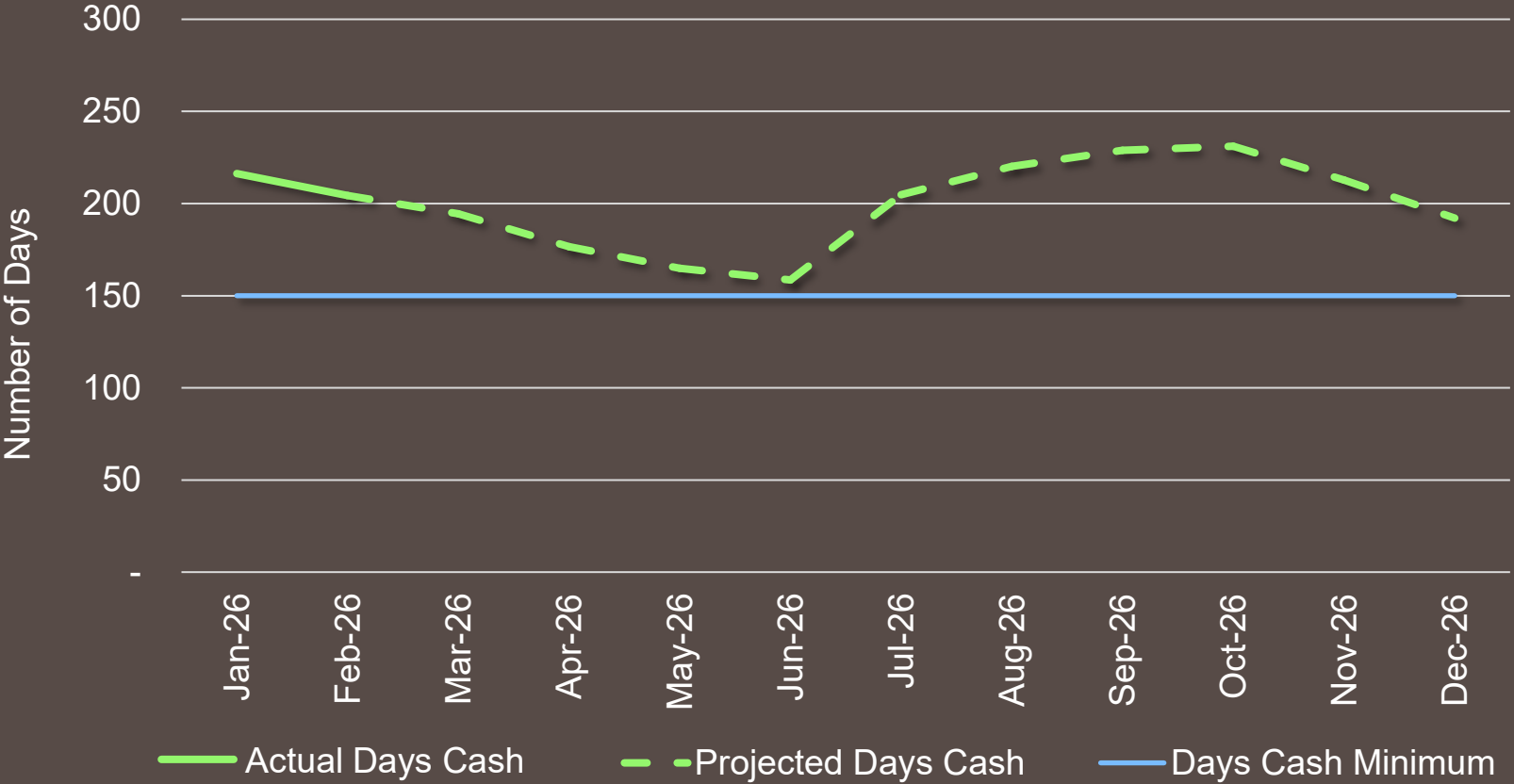
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of February 28, 2026



Days Cash on Hand As of February 28, 2026		
Feb 28, 2026	Budget	207 days
Feb 28, 2026	Actual	204 days
Dec. 31, 2026	Budget	211 days
Dec. 31, 2026	Projected	192 days