

# Exhibit to Agenda Item #3

Provide the Board with SMUD's current Power Supply Costs.

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

SMUD Headquarters Building, Auditorium

# 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 December 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 December 31, 2025

2025 Commodity Annual Costs as of December 31, 2025	
2025 Actual	\$514 Million
2025 Budget	\$610 Million
Difference	-\$96 Million

Hydro Performance Annual Forecast as of December 31, 2025			
	UARP	WAPA	UARP + WAPA
2025 Actual	1,462 GWh	794 GWh	2,256 GWh
2025 Budget	1,645 GWh	748 GWh	2,393 GWh
Variance	-183 GWh	46 GWh	-137 GWh

**HRSF:** Hydro Rate Stabilization Fund

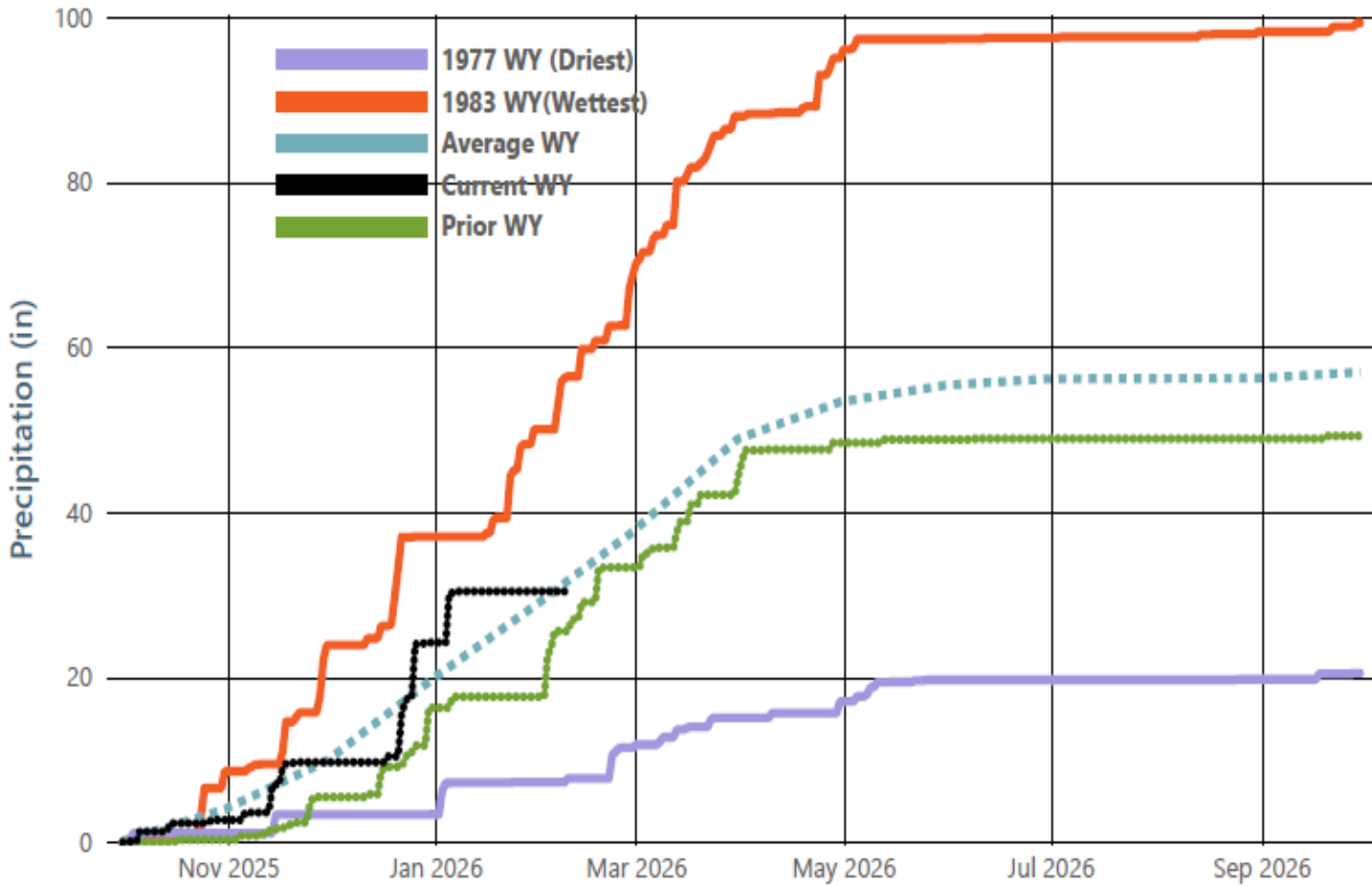
**WRSF:** Western Area Power Administration (WAPA) Rate Stabilization Fund

**UARP:** Upper American River Project

# Precipitation Levels

through February 9, 2026

### Precipitation (Fresh Pond)



## Precipitation Levels

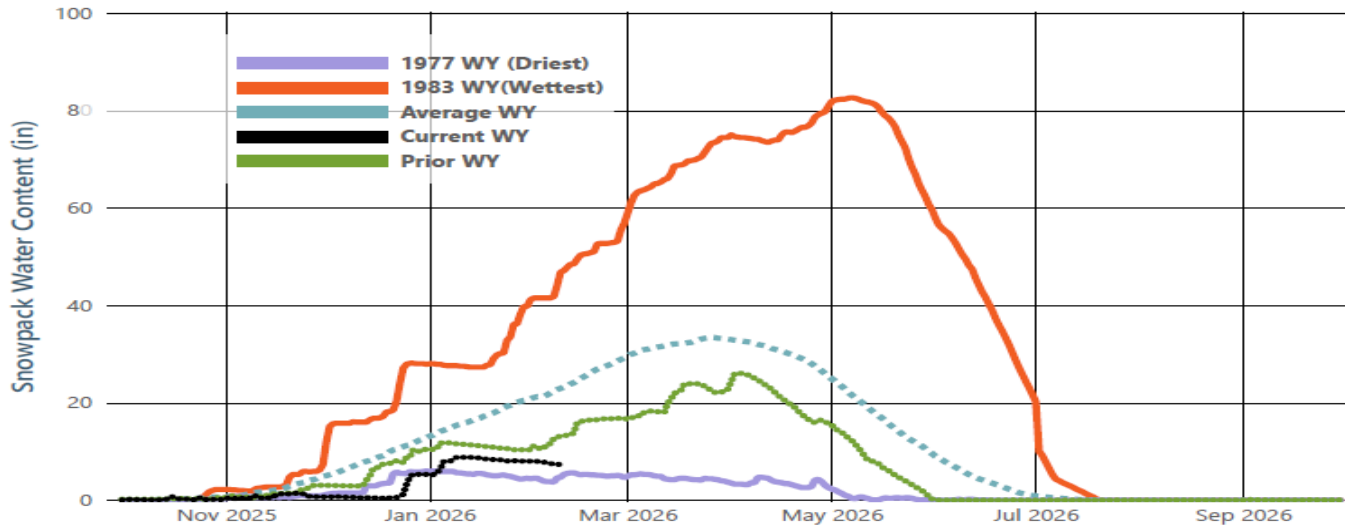
The cumulative precipitation for the area is 30.4", which is 95.9% of average to date (31.70"), and 53.4% of the entire water year average of 56.94".

*Water year is the 12-month period October 1st through September 30th, of the following year*

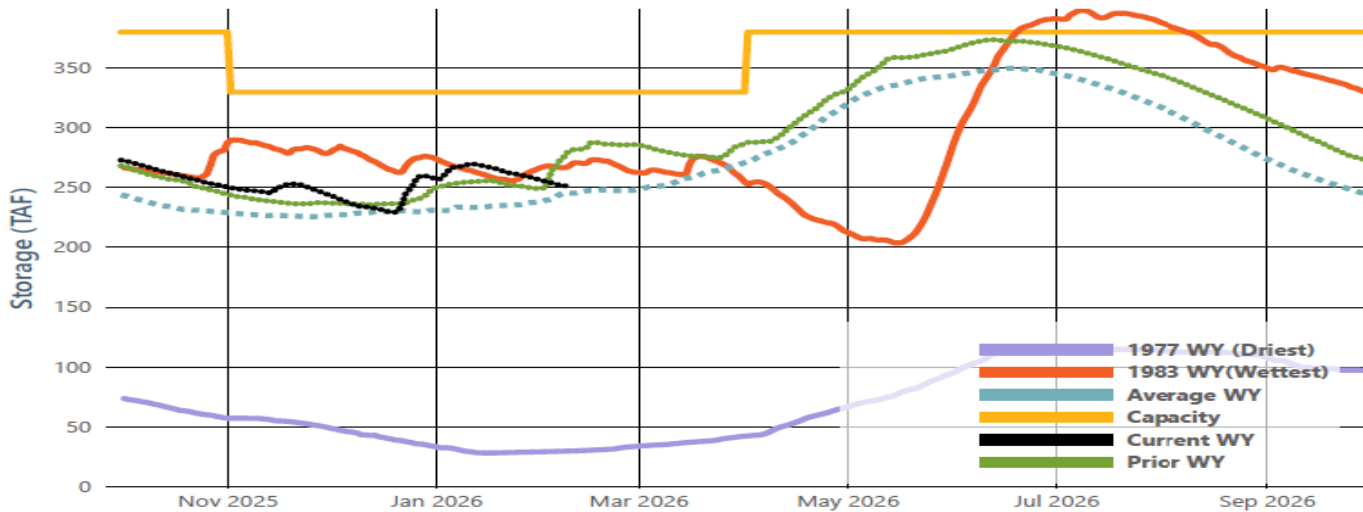
# Snowpack Water Content & SMUD Storage Reservoir Contents

through February 9, 2026

Snowpack



Storage Reservoir Contents



## Snowpack & Storage Reservoir

- The snowpack is 31.9% of average at selected snow sensors.
- The SMUD storage reservoirs are at 65.9% of full capacity.