

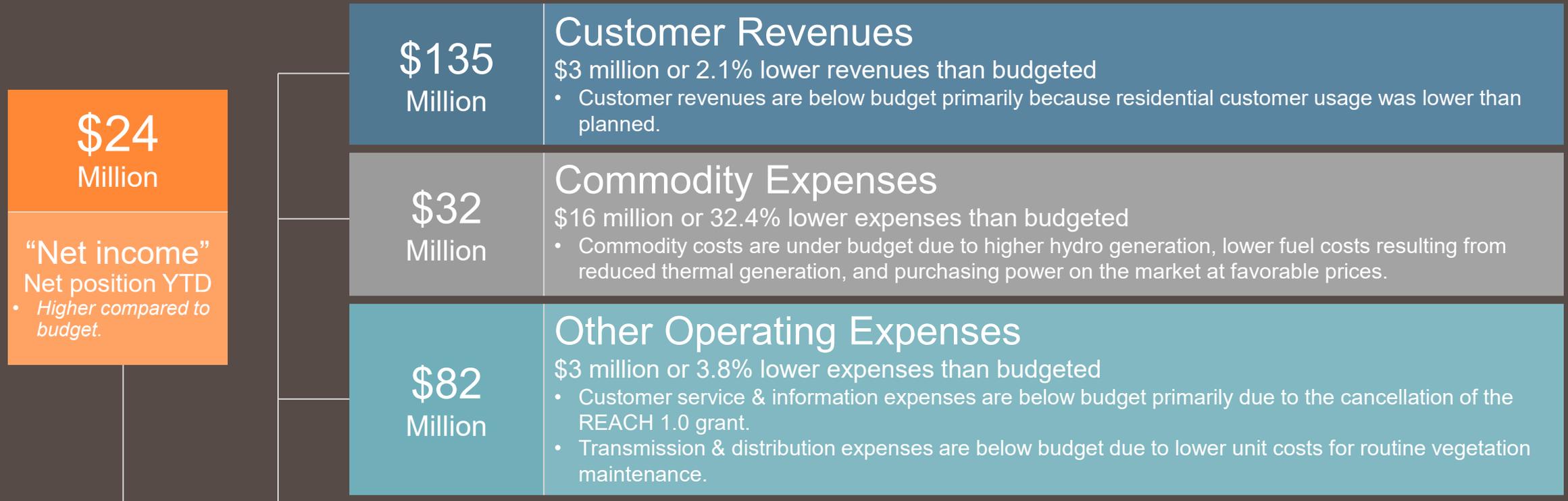
# Exhibit to Agenda Item #3

Provide the Board with SMUD's financial results from the one-month period ending January 31, 2026, and a summary of SMUD's current Power Supply Costs.

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

SMUD Headquarters Building, Auditorium

# January 2026 Financial Highlights



• There are \$1M other net expenses not included in the highlights above

# January 2026 Energy Sources



Hydro generation was 72% above budget due to below-average snowpack causing earlier-than-expected runoff and higher January generation.



Thermal and other generation were 37% below plan because it was more economical to run the thermal plants at lower output and purchase lower-cost power from the market.



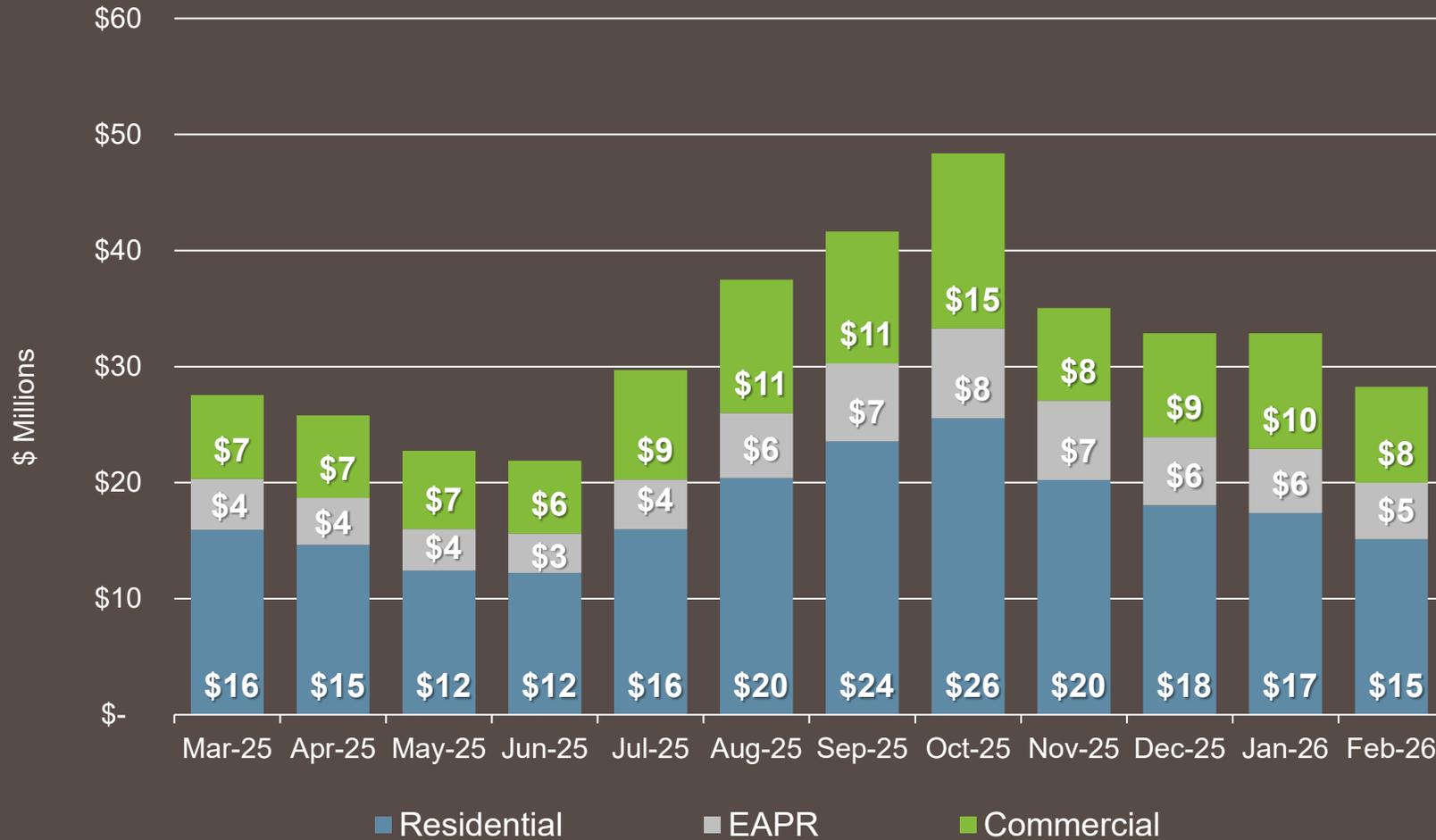
Net purchased power was 128% above budget due to lower thermal generation, as it was more economical to operate plants at reduced output and procure lower-cost energy from the market.

## January 2026 Month-to-Date



# Delinquency by Account Type

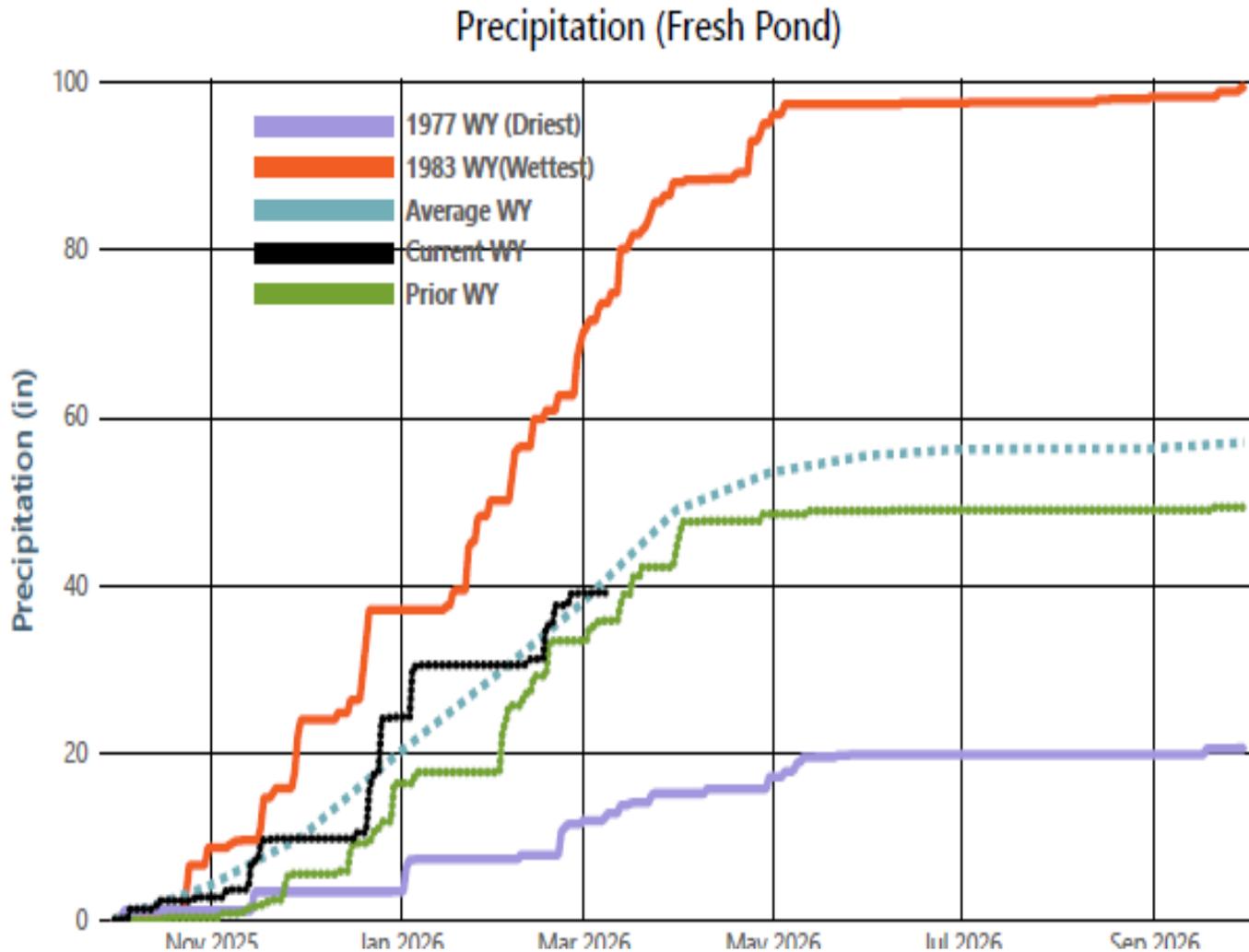
As of February 28, 2026



| Delinquency Summary<br>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               |
| <b>Totals</b>                                      | <b>\$28.2</b>          | <b>147,044</b>      |

# Precipitation Levels

through March 9, 2026



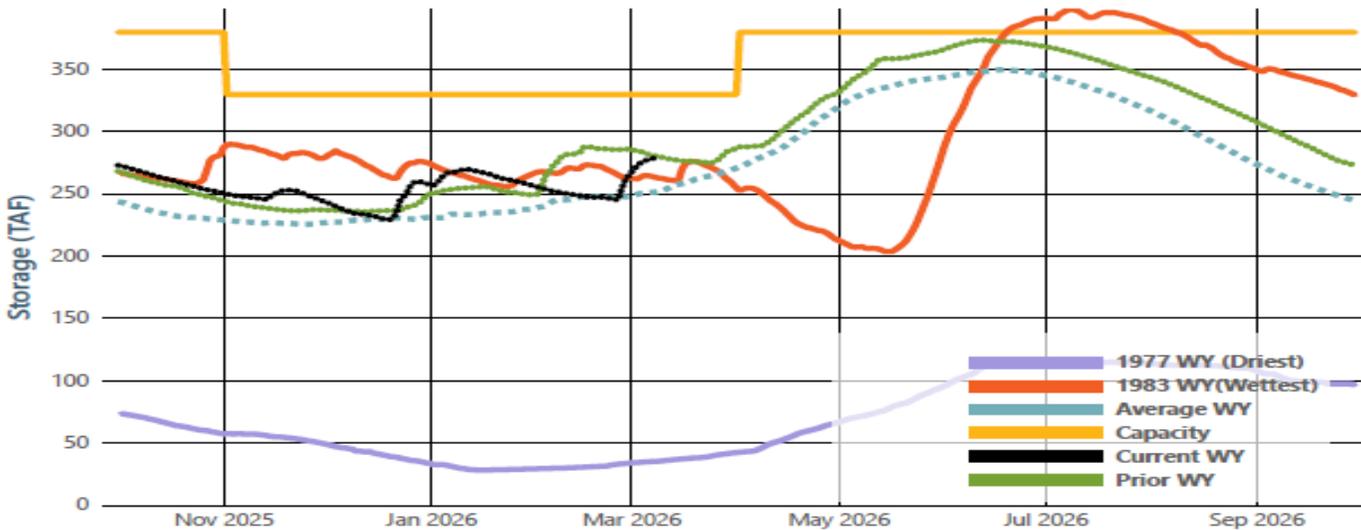
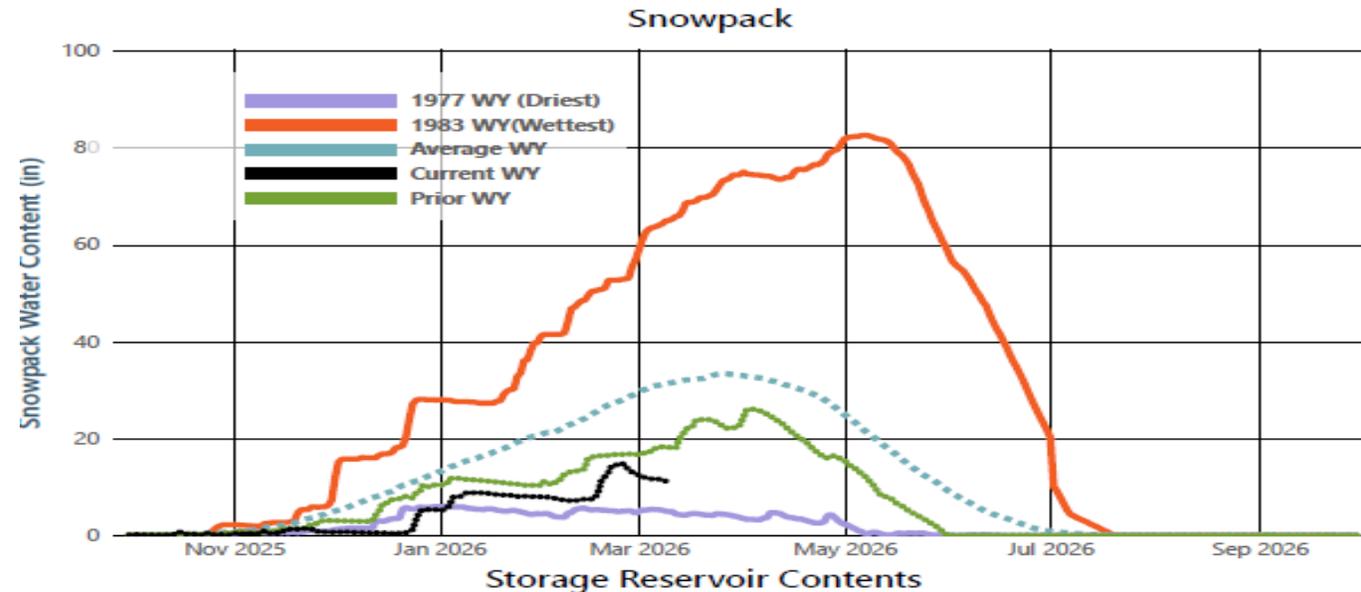
## Precipitation Levels

The cumulative precipitation for the area is 39.0", which is 95.5% of average to date (40.9"), and 68.5% 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 March 9, 2026



## Snowpack & Storage Reservoir

- The snowpack is 35.8% of average at selected snow sensors.
- The SMUD storage reservoirs are at 73.4% 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                                    |
| \$ 0.9 Million | Forecasted HRSF deposit for Water Year, April 2025 through March 2026 |
| \$81.8 Million | Forecasted HRSF balance as of April 1, 2026                           |
| \$17.6 Million | WRSF balance as of January 1, 2026                                    |
| \$ 4.0 Million | Forecasted WRSF deposit for Water Year, April 2025 through March 2026 |
| \$21.6 Million | Forecasted WRSF balance as of April 1, 2026                           |

| 2025 Commodity Annual Costs<br>as of January 31, 2026 |               |
|---|---------------|
| 2026 Forecast   | \$610 Million |
| 2026 Budget   | \$593 Million |
| Difference  | \$17 Million  |

| Hydro Performance Annual Forecast<br>as of January 31, 2026 |           |         |             |
|---|-----------|---------|-------------|
|   | UARP      | WAPA    | UARP + WAPA |
| 2026 Forecast   | 1,793 GWh | 756 GWh | 2,549 GWh   |
| 2026 Budget   | 1,645 GWh | 665 GWh | 2,310 GWh   |
| Variance  | 148 GWh   | 91 GWh  | 239 GWh     |

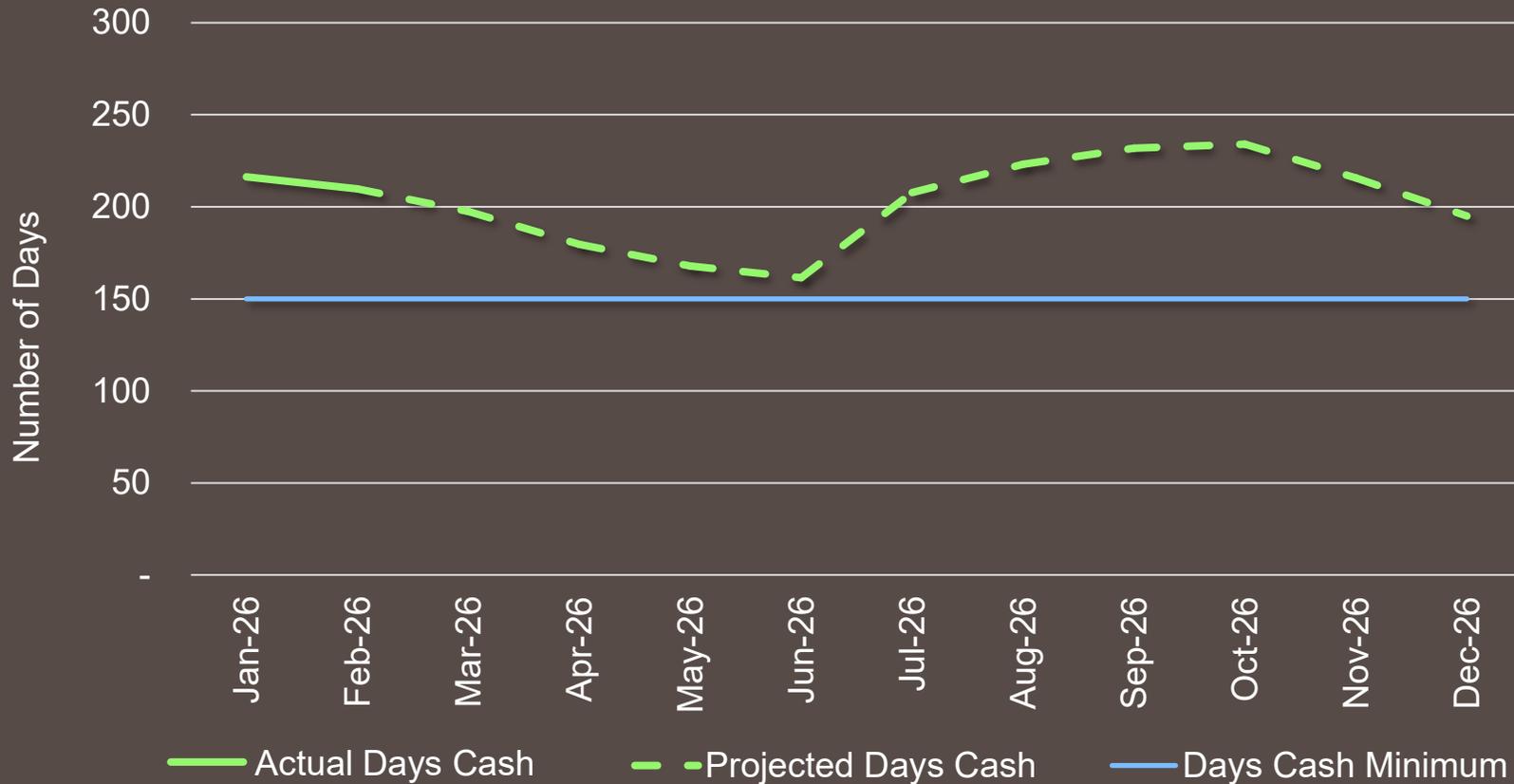
**HRSF:** Hydro Rate Stabilization Fund

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

**UARP:** Upper American River Project

# Days Cash on Hand

As of January 31, 2026



| Days Cash on Hand<br>As of January 31, 2026 |           |          |
|---|-----------|----------|
| Jan 31, 2026                                | Budget    | 215 days |
| Jan 31, 2026                                | Actual    | 216 days |
| Dec. 31, 2026                               | Budget    | 211 days |
| Dec. 31, 2026                               | Projected | 195 days |