

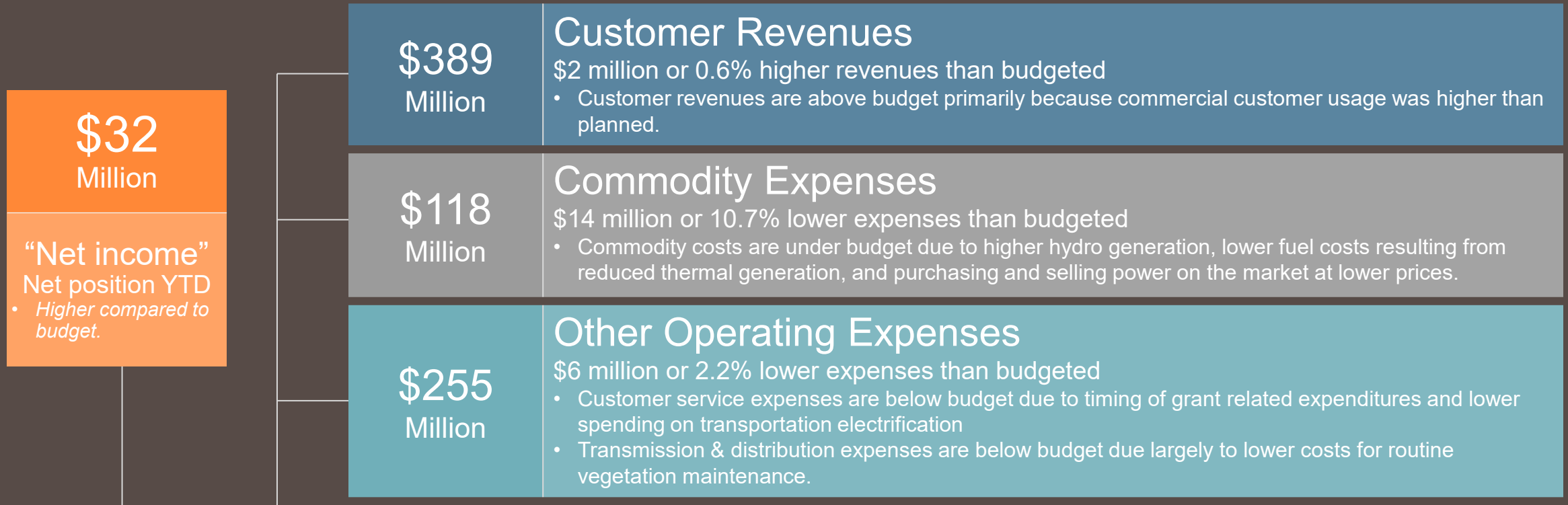
Exhibit to Agenda Item #3

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

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, May 19, 2026, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

March 2026 Financial Highlights



• There are \$16M other net revenue not included in the highlights above

March 2026 Energy Sources



Hydro generation in March was 20% below budget due to low precipitation and lower-than-average snowpack, and 7% above year-to-date due to earlier than expected runoff.



Thermal plants and other generation were 2% below budget in March and 24% below budget year-to-date, primarily because of lower purchased power prices.

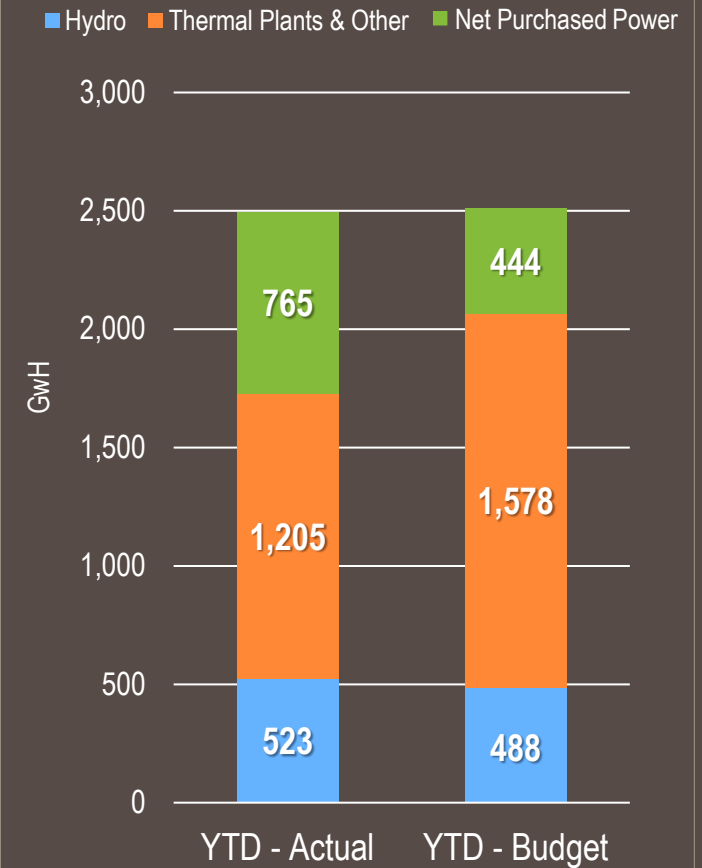


Net purchased power exceed budget by 17% in March and 72% year-to-date, due to lower market power prices.

March 2026 Month-to-Date

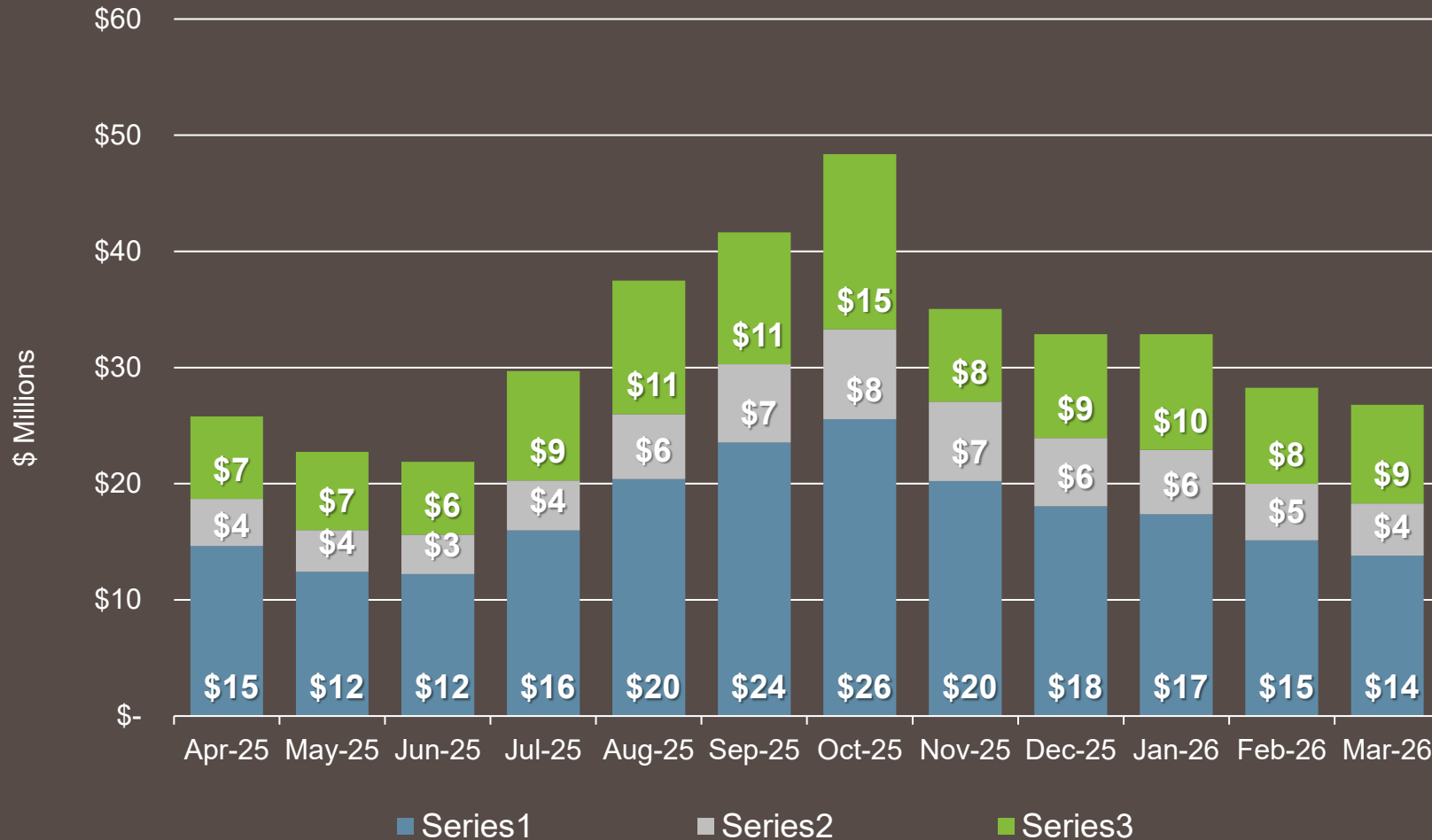


March 2026 Year-to-Date



Delinquency by Account Type

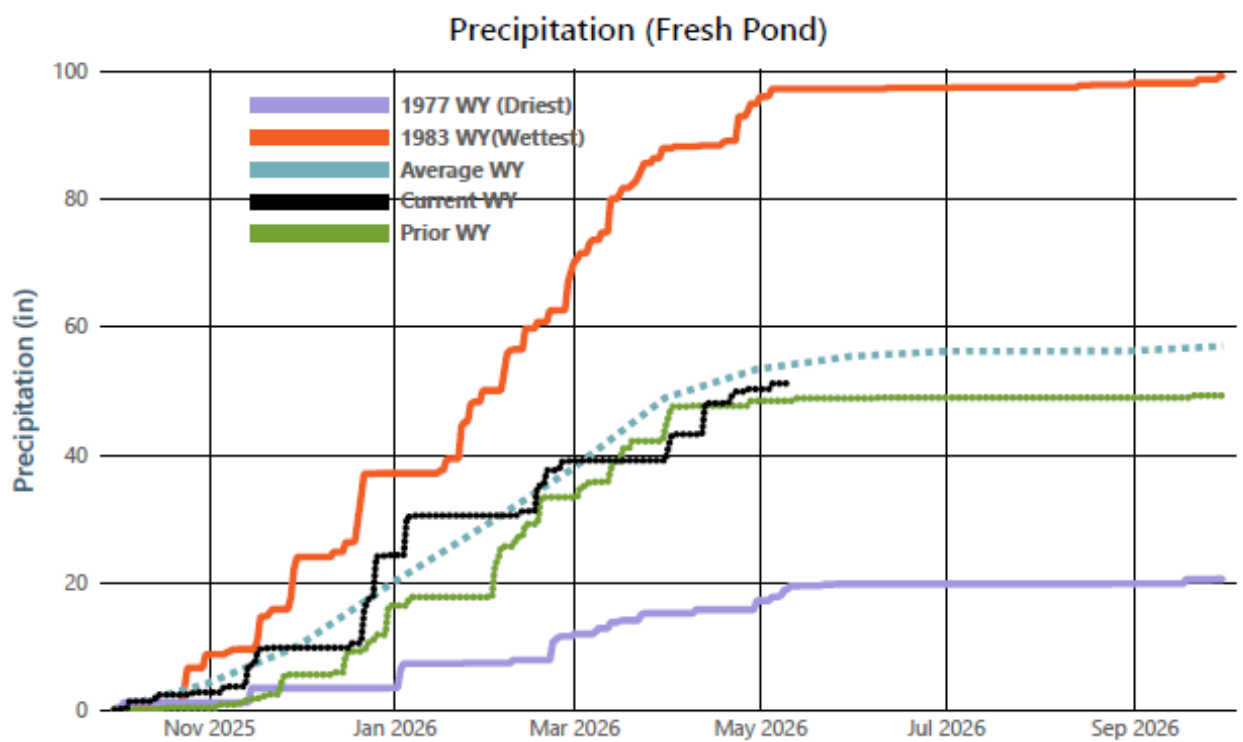
As of March 31, 2026



Delinquency Summary as of 3/31/2026		
	Delinquency (millions)	Number of Customers
Residential	\$13.8	115,277
Energy Assistance Program Rate (EAPR)	\$ 4.5	23,573
Commercial	\$ 8.3	10,199
All other (St. Lighting, Night Light, Agriculture)	\$ 0.1	1,415
Totals	\$26.7	150,464

Precipitation Levels

through May 11, 2026



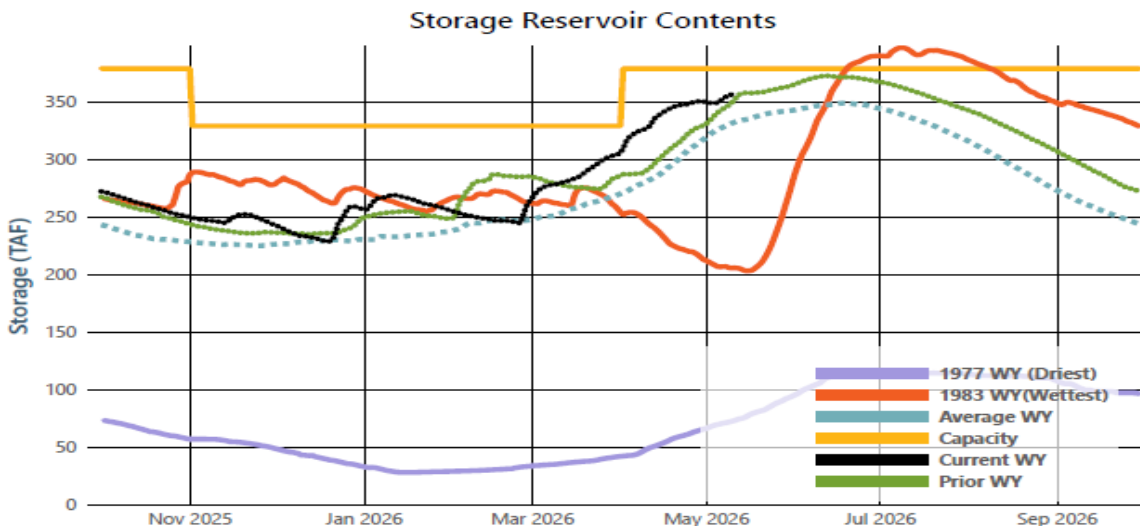
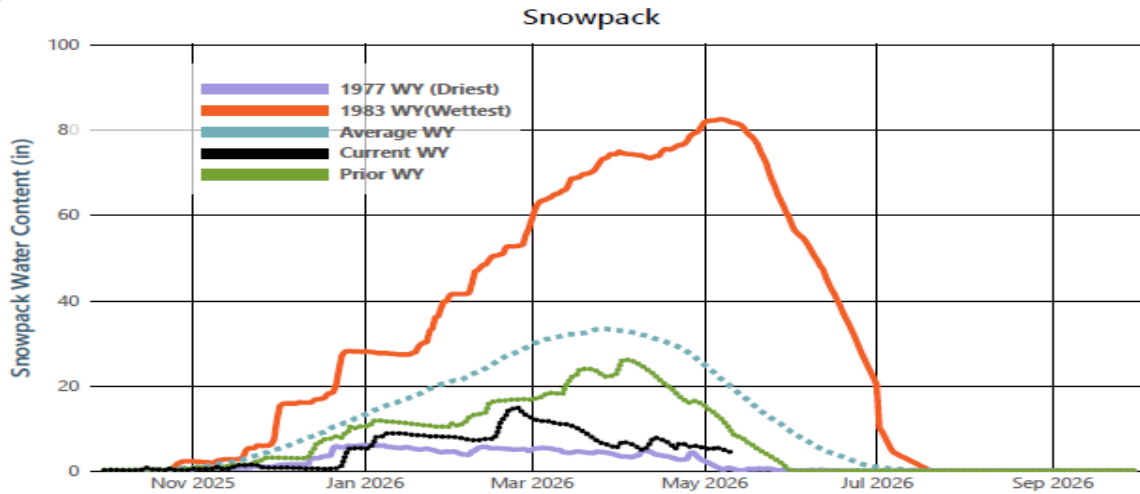
Precipitation Levels

The cumulative precipitation for the area is 51.1", which is 95% of average to date (54.1"), and 89.8% 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 May 11, 2026



Snowpack & Storage Reservoir

- The snowpack is 21.3% of average at selected snow sensors.
- The SMUD storage reservoirs are at 94.3% 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 March 31, 2026	
2026 Forecast	\$618 Million
2026 Budget	\$593 Million
Difference	\$25 Million

Hydro Performance Annual Forecast as of March 31, 2026			
	UARP	WAPA	UARP + WAPA
2026 Forecast	1,174 GWh	773 GWh	1,947 GWh
2026 Budget	1,645 GWh	665 GWh	2,310 GWh
Variance	-471 GWh	108 GWh	-363 GWh

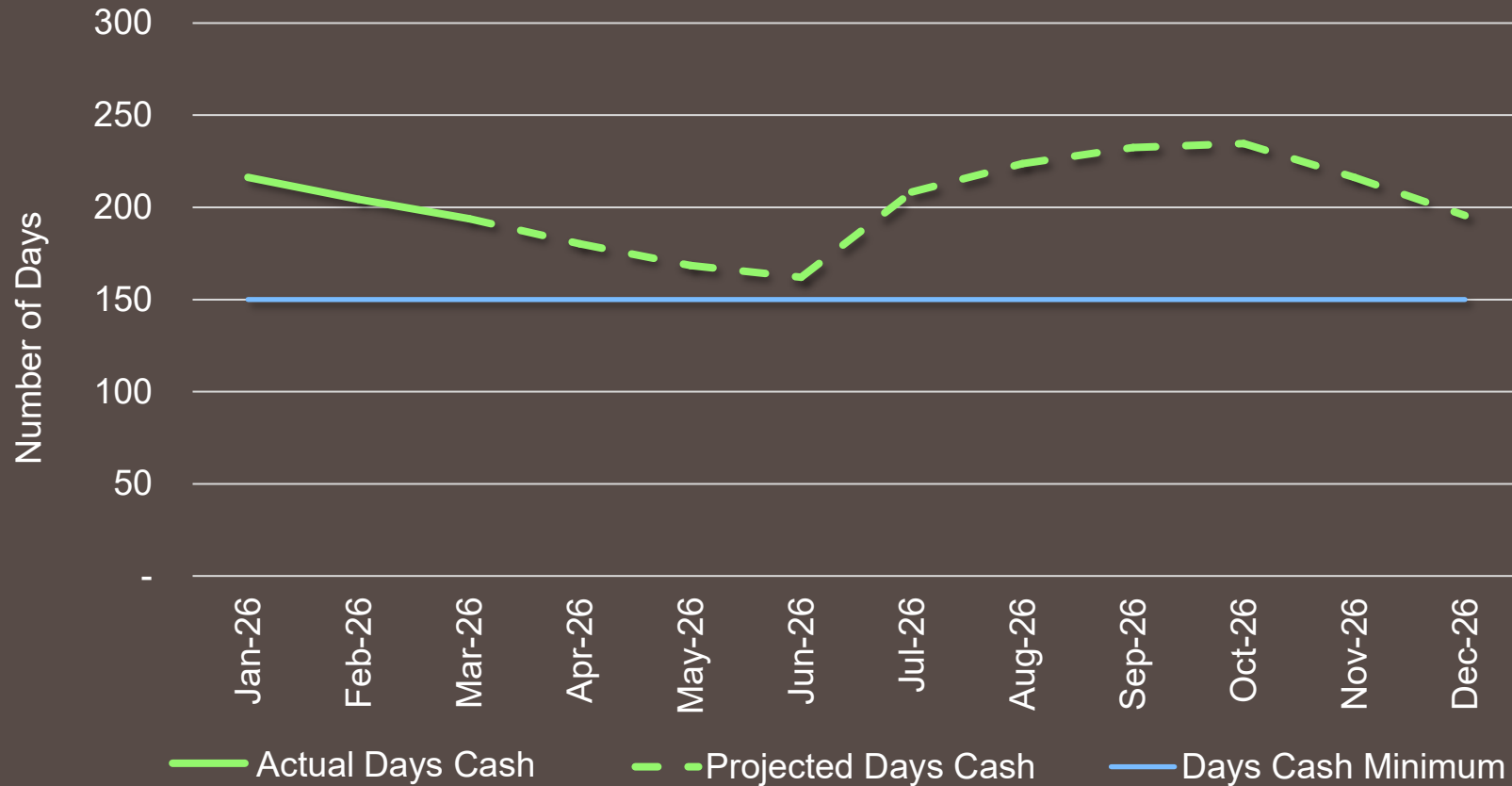
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of March 31, 2026



Days Cash on Hand As of March 31, 2026		
Mar 31, 2026	Budget	196 days
Mar 31, 2026	Actual	194 days
Dec. 31, 2026	Budget	211 days
Dec. 31, 2026	Projected	196 days