

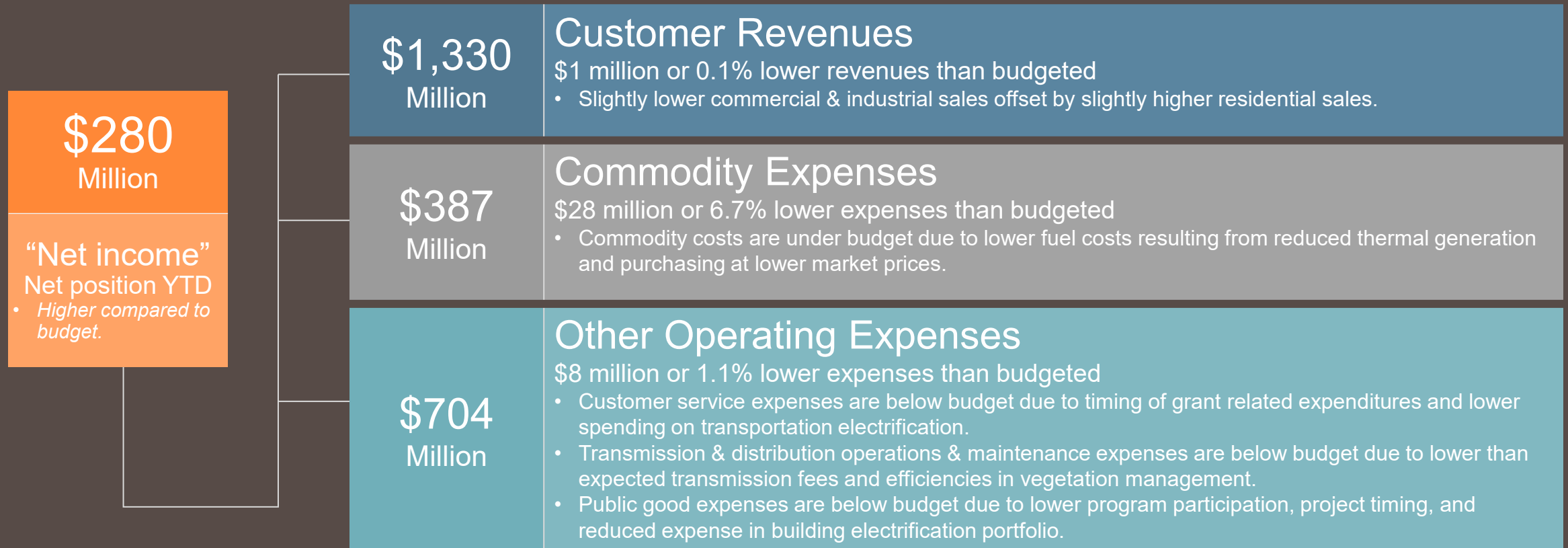
Exhibit to Agenda Item #5

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

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, October 13, 2026, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

August 2026 Financial Highlights



- There are \$41 million other net revenue not included in the highlights above

August 2026 Energy Sources



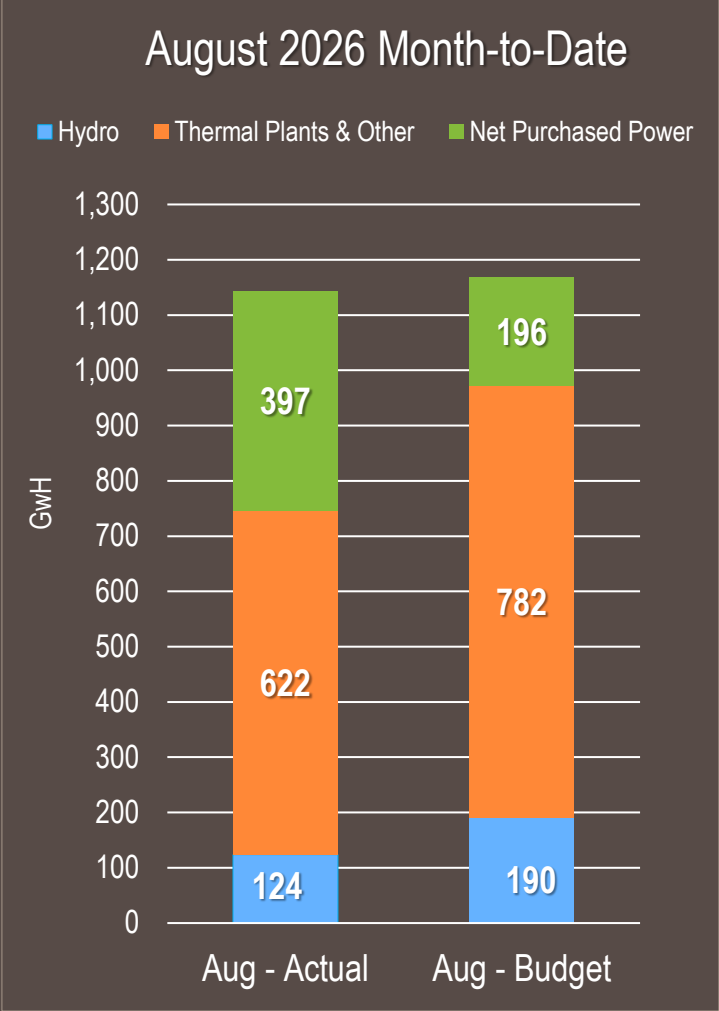
Hydro generation in August was 35% below budget due to low precipitation and snowpack, and 26% below plan year to date.



Thermal plants and other generation were 20% below budget in August and 23% below budget year-to-date, primarily because of lower market power prices.

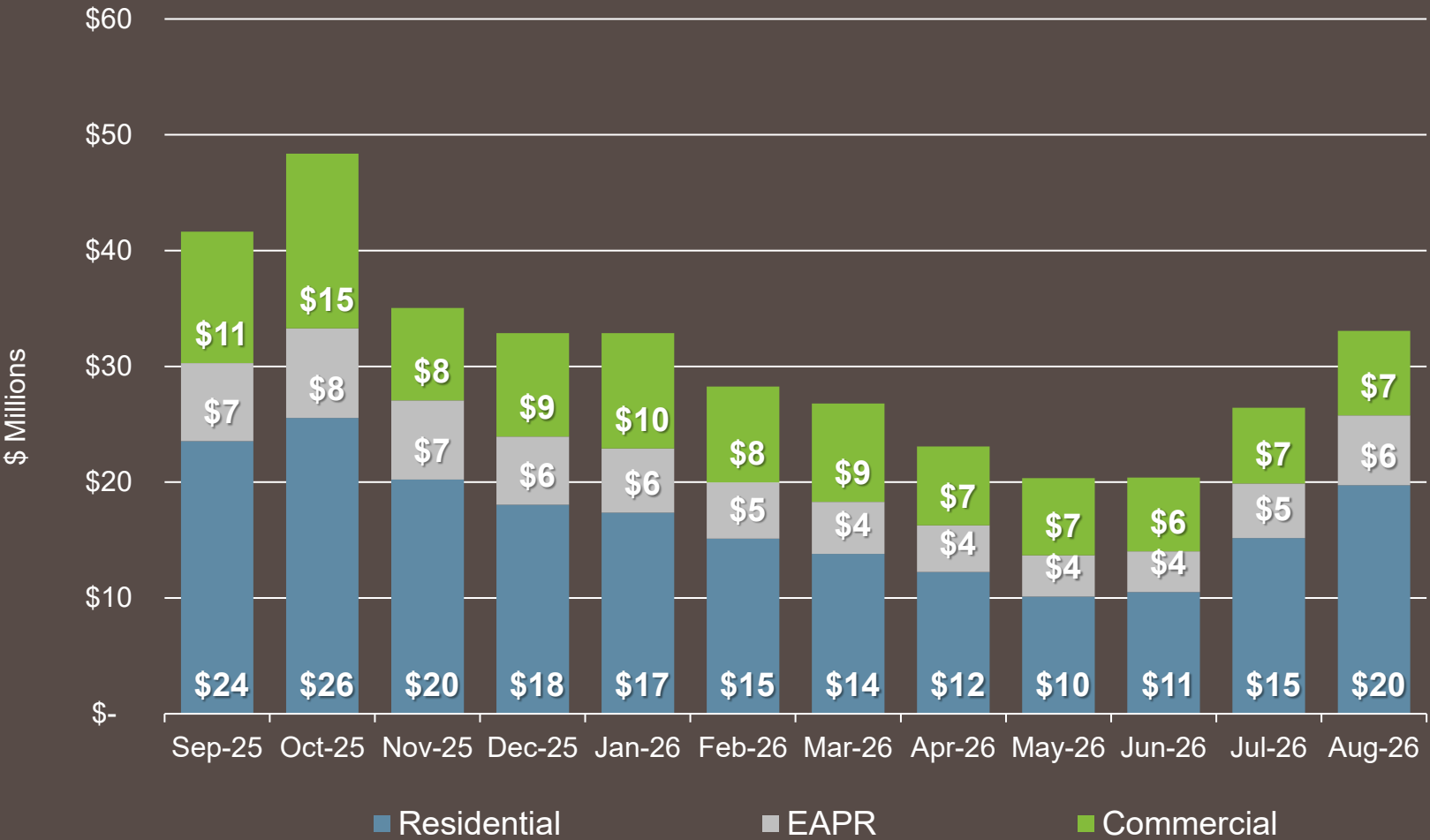


Net purchased power exceed budget by 103% in August and 66% year-to-date, due to lower market power prices.



Delinquency by Account Type

As of August 31, 2026



Delinquency Summary as of 8/31/2026		
	Delinquency (millions)	Number of Customers
Residential	\$19.7	113,636
Energy Assistance Program Rate (EAPR)	\$ 6.0	25,408
Commercial	\$ 7.3	8,474
All other (St. Lighting, Night Light, Agriculture)	\$0.2	1,305
Totals	\$33.2	148,823

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 August 31, 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 August 31, 2026

2026 Commodity Annual Costs as of August 31, 2026	
2026 Forecast	\$583 Million
2026 Budget	\$593 Million
Difference	-\$10 Million

Hydro Performance Annual Forecast as of August 31, 2026			
	UARP	WAPA	UARP + WAPA
2026 Forecast	1,321 GWh	798 GWh	2,119 GWh
2026 Budget	1,645 GWh	665 GWh	2,310 GWh
Variance	-324 GWh	133 GWh	-191 GWh

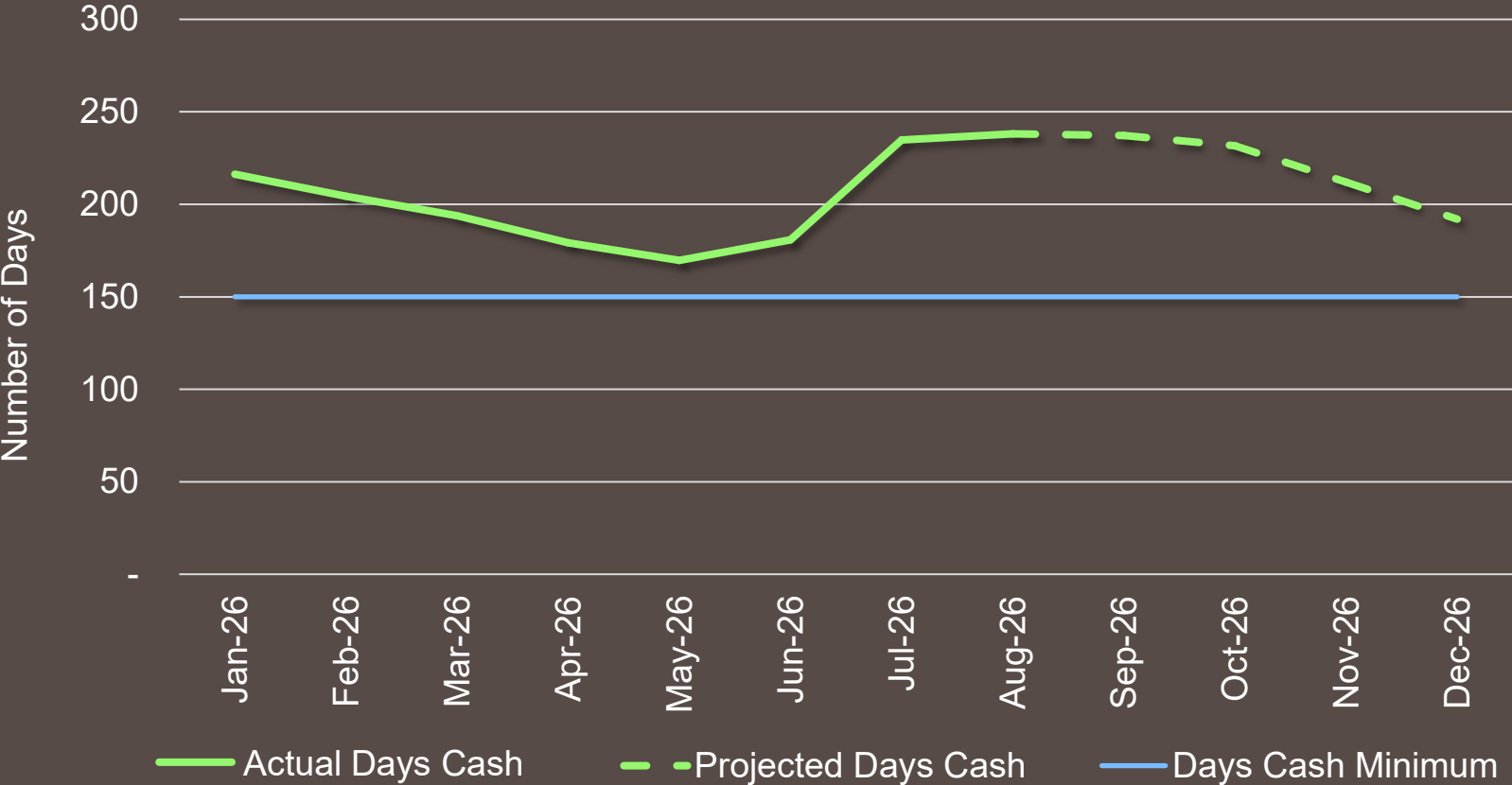
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of August 31, 2026



Days Cash on Hand		
Aug 31, 2026	Budget	238 days
Aug 31, 2026	Actual	238 days
Dec. 31, 2026	Budget	211 days
Dec. 31, 2026	Projected	192 days