

# Exhibit to Agenda Item #3

Provide the Board with SMUD's financial results from the 11-month period ending November 30, 2025, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Wednesday, January 14, 2026, immediately following the Policy Committee and  
Special SMUD Board of Directors meeting scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

# November 2025 Financial Highlights

**\$417**  
Million

“Net income”  
Net position YTD  
• Higher compared to budget

<p><b>\$1,702</b> Million</p>	<p><b>Customer Revenue</b> \$18 million or 1.1% higher revenues than budgeted</p> <ul style="list-style-type: none"> <li>• Customer revenue above budget primarily due to commercial customer revenue was higher than planned.</li> </ul>
<p><b>\$486</b> Million</p>	<p><b>Commodity</b> \$43 million or 8.2% lower commodity expenditures than budgeted</p> <ul style="list-style-type: none"> <li>• Commodity costs are under budget mainly due to milder weather driving favorable power market conditions and lower fuel prices reducing fuel expenses.</li> </ul>
<p><b>\$930</b> Million</p>	<p><b>Other Operating Expenses</b> \$98 million or 9.5% lower than budgeted</p> <ul style="list-style-type: none"> <li>• Transmission &amp; distribution expenses below budget, primarily due to reduced transmission fee costs and lower vegetation maintenance costs.</li> <li>• Administrative and general expenses are below budget, due to delayed start of several projects.</li> <li>• Public good expenses right at budget, due to participation in low-income building electrification programs.</li> </ul>
<p><b>\$150</b> Million</p>	<p><b>Non-Operating Revenues</b> \$98 million or 187.7% higher than budgeted</p> <ul style="list-style-type: none"> <li>• Other non-operating revenues are higher than planned primarily due to a payment received under the Inflation Reduction Act (IRA) direct pay program for Solano 4.</li> </ul>

• There are \$19M other net expenses not included in the highlights above

# November 2025 Energy Sources



Hydro generation in November was 51% above budget due to above average temperatures and increased precipitation, and 16% below year-to-date due to increased power purchases driven by favorable market prices.

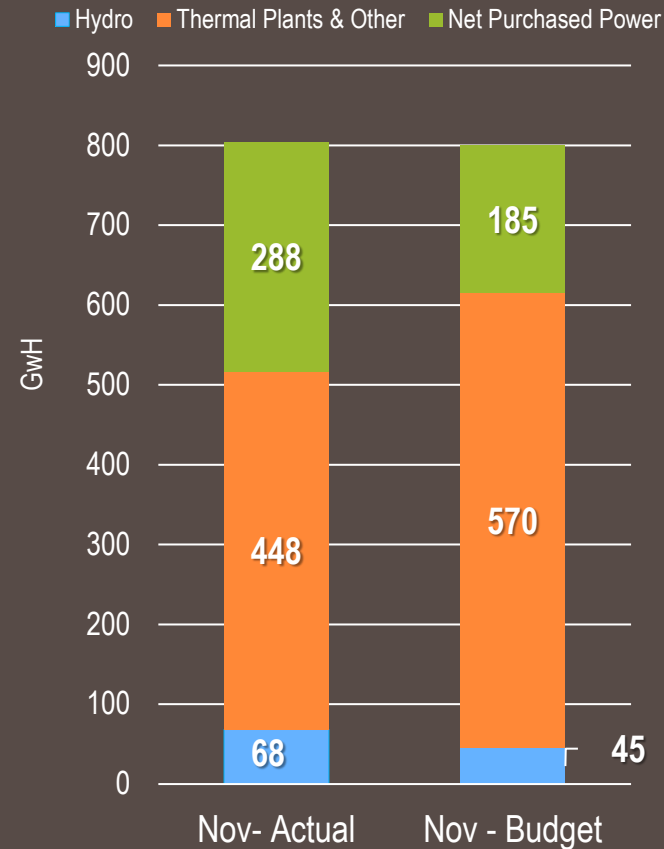


Thermal plants and other generation was 21% below budget in November due to higher hydro generation and unplanned plant outage, and 8% below budget year-to-date, primarily due to reduced load from milder weather, which led to increased net power purchases at favorable prices.



Net purchased power exceed budget by 56% in November due to decreased thermal generation from unplanned outage, and above by 16% year-to-date, due to reduced load from milder weather and favorable market prices, which led to decreased hydro and thermal generation.

## November 2025 Month-to-Date

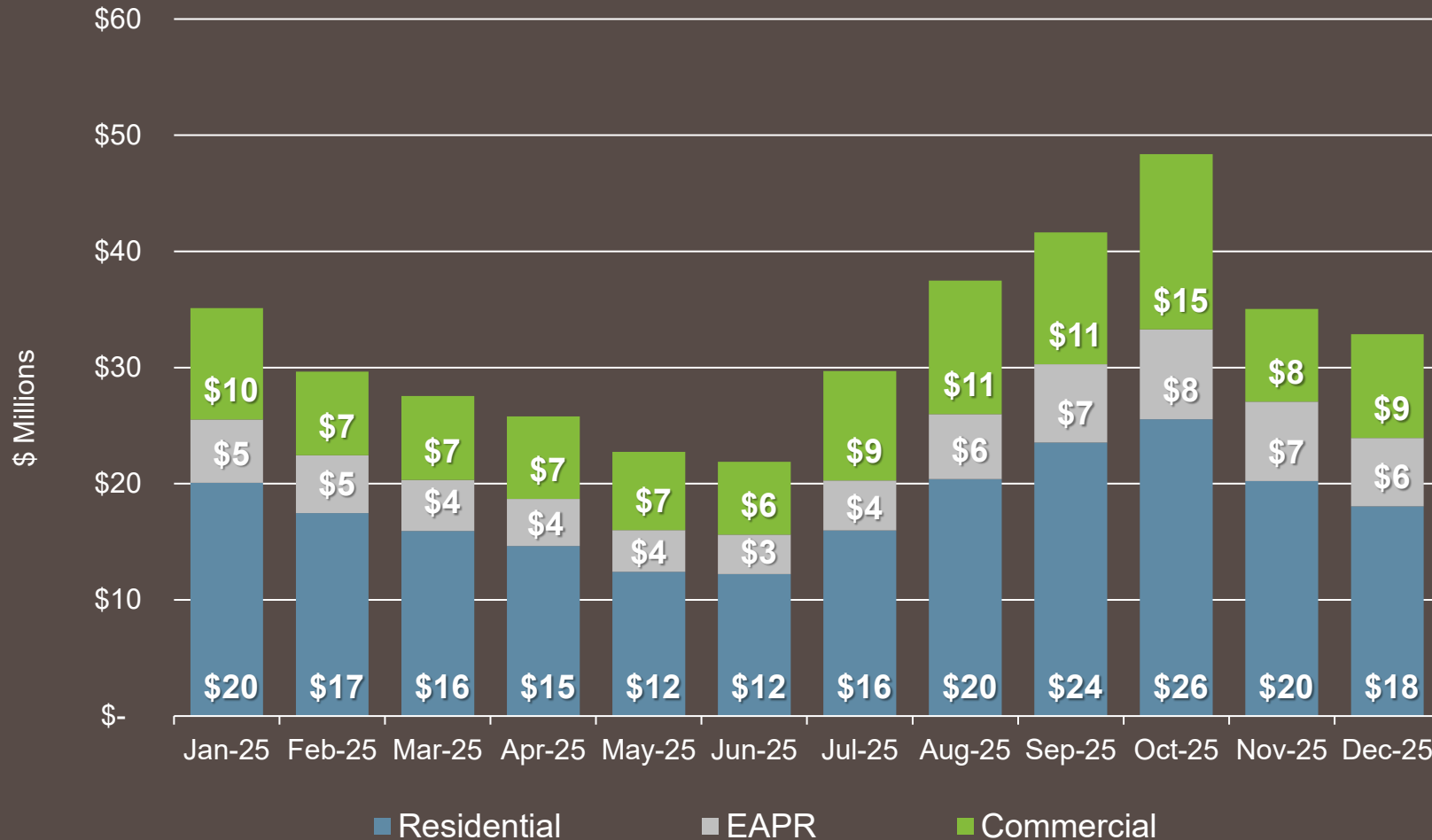


## November 2025 Year-to-Date



# Delinquency by Account Type

As of December 31, 2025

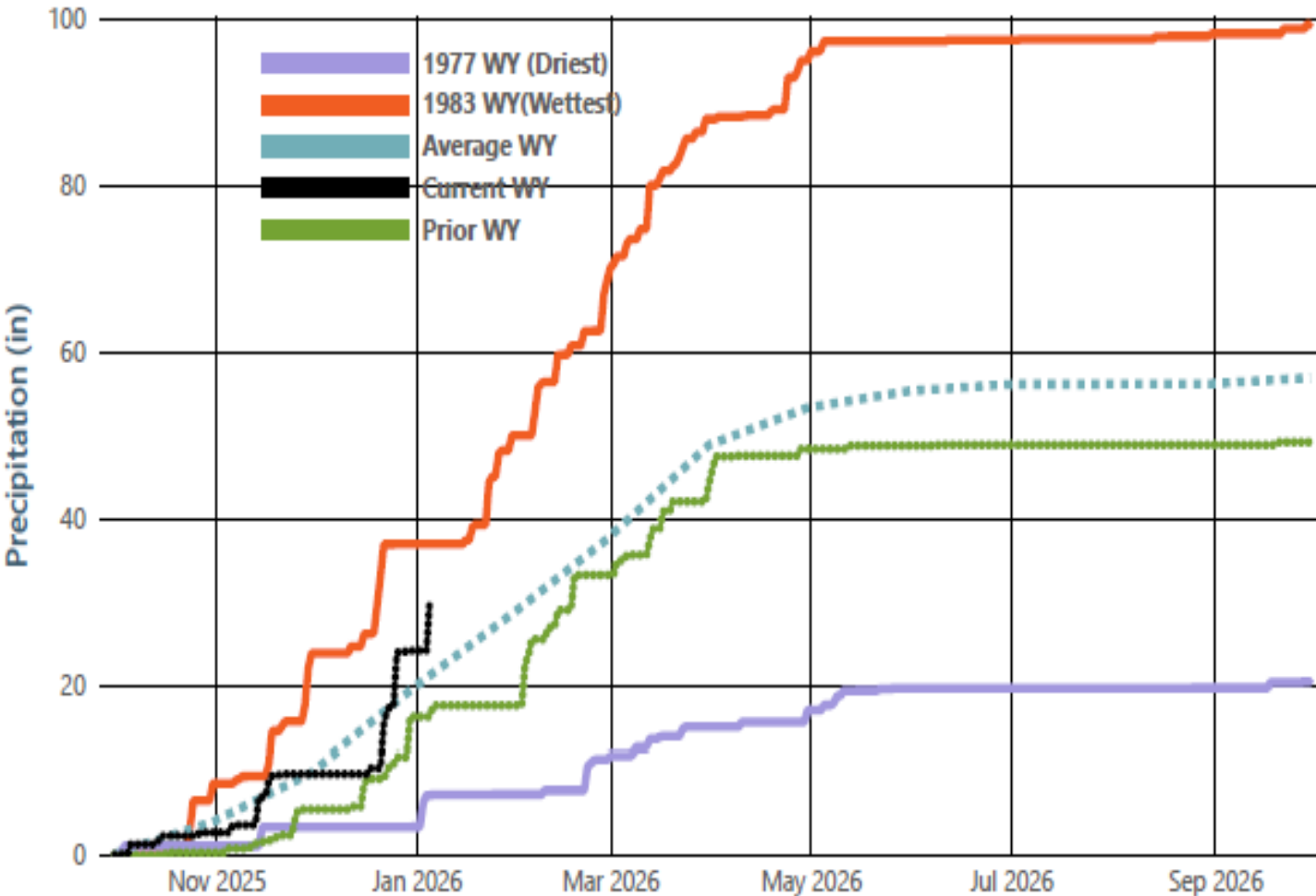


Delinquency Summary as of 12/31/2025		
	Delinquency (millions)	Number of Customers
Residential	\$18.1	123,214
Energy Assistance Program Rate (EAPR)	\$ 5.9	25,876
Commercial	\$ 8.9	9,385
All other (St. Lighting, Night Light, Agriculture)	\$ 0.0	1,236
<b>Totals</b>	<b>\$32.9</b>	<b>159,711</b>

# Precipitation Levels

through January 5, 2026

## Precipitation (Fresh Pond)

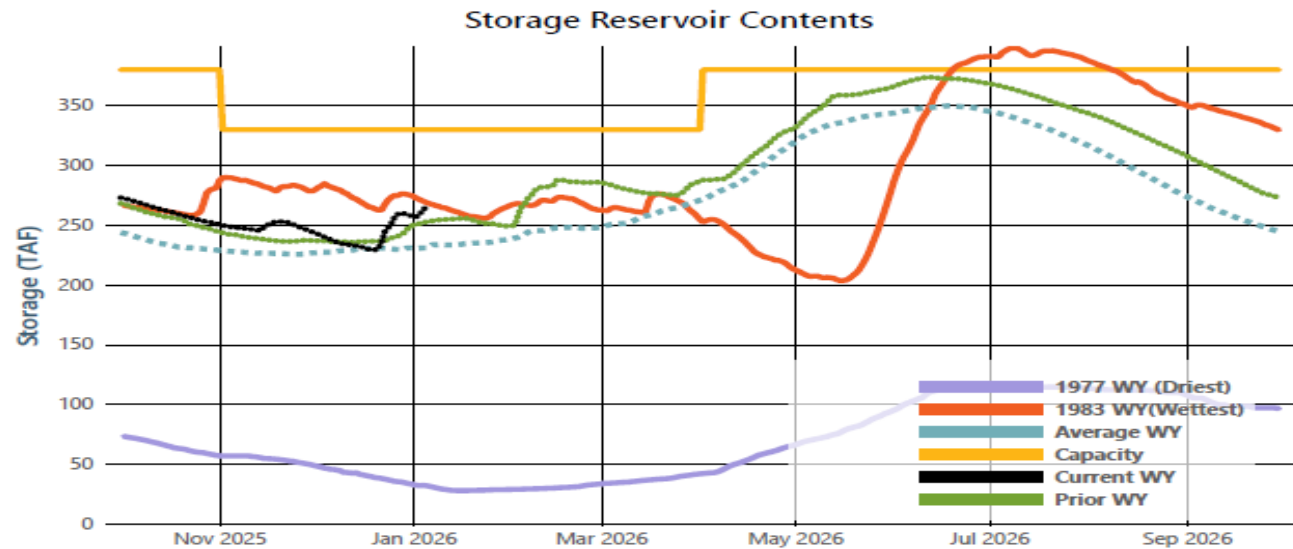
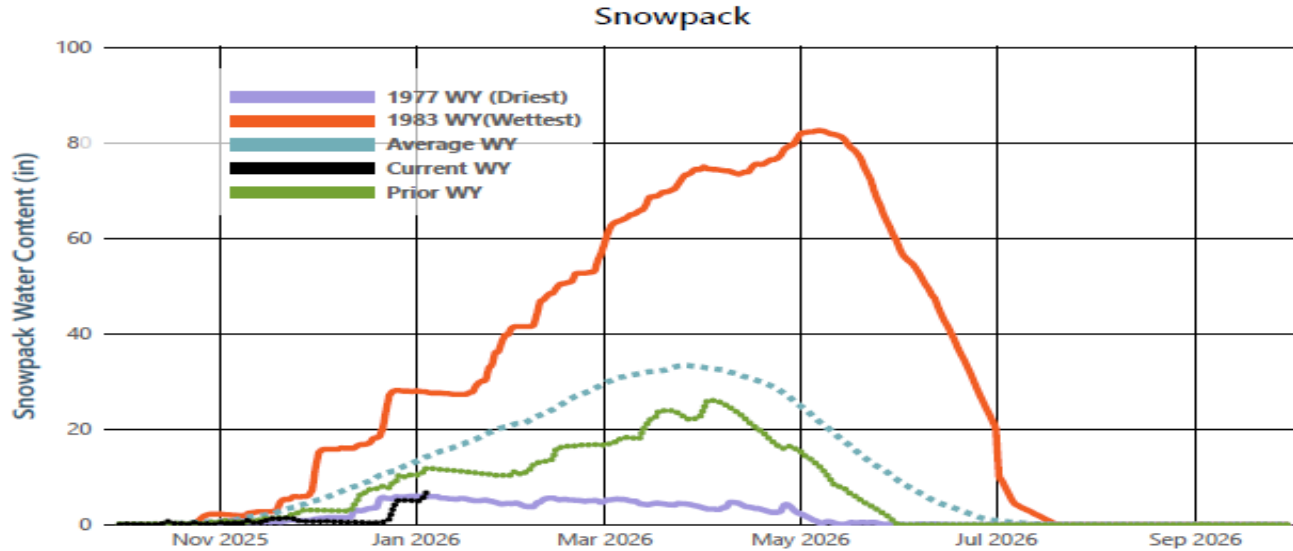


## Precipitation Levels

The cumulative precipitation for the area is 30.2", which is 142.3% of average to date (21.22), and 53.0% 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 January 5, 2026



## Snowpack & Storage Reservoir

- The snowpack is 52.5% of average at selected snow sensors.
- The SMUD storage reservoirs are at 70.1% of full capacity.

# 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 November 30, 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 November 30, 2025

2025 Commodity Annual Costs as of November 30, 2025	
2025 Forecast	\$522 Million
2025 Budget	\$610 Million
Difference	-\$88 Million

Hydro Performance Annual Forecast as of November 30, 2025			
	UARP	WAPA	UARP + WAPA
2025 Forecast	1,459 GWh	778 GWh	2,237 GWh
2025 Budget	1,645 GWh	748 GWh	2,393 GWh
Variance	-186 GWh	30 GWh	-156 GWh

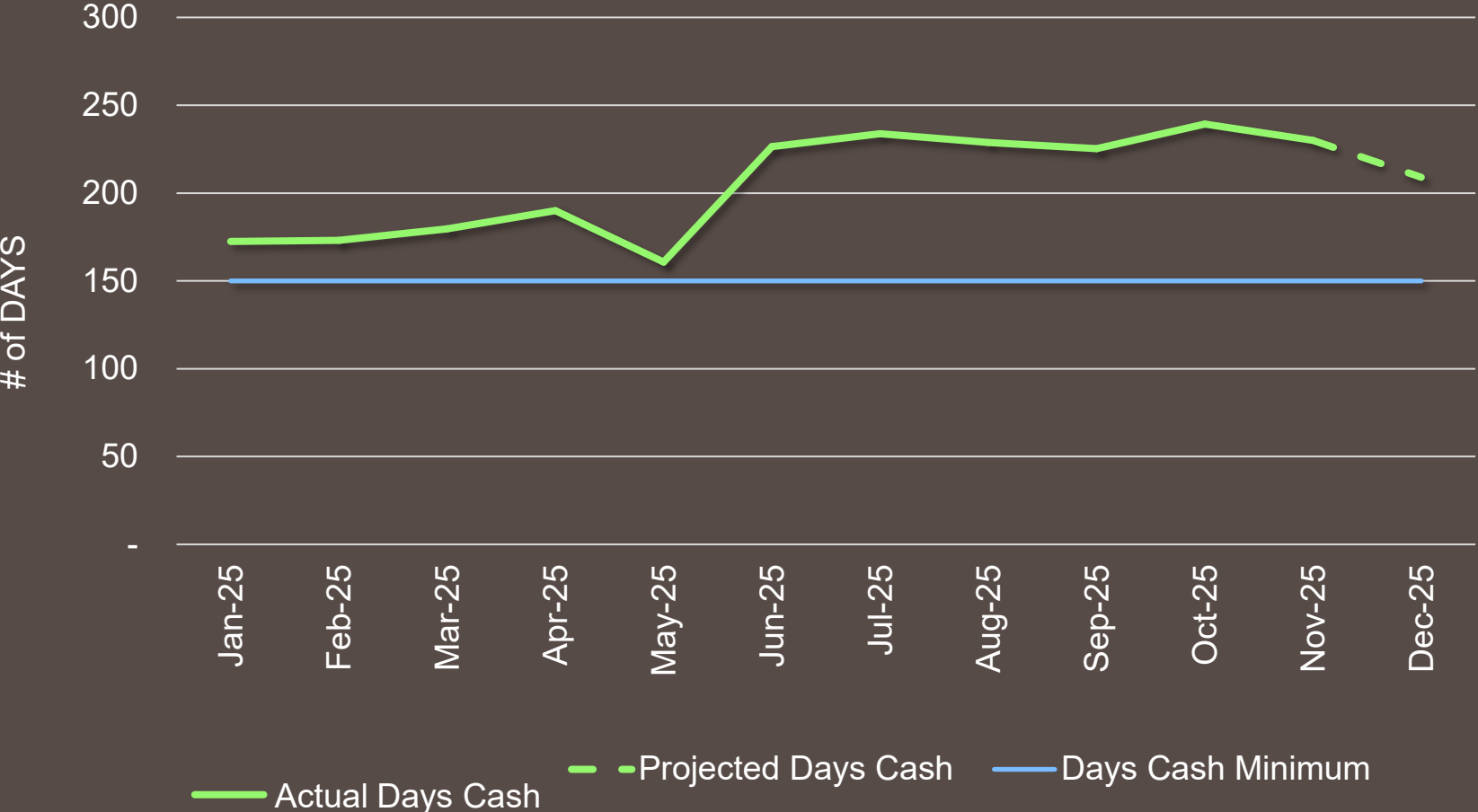
**HRSF:** Hydro Rate Stabilization Fund

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

**UARP:** Upper American River Project

# Days Cash on Hand

As of November 30, 2025



Days Cash on Hand As of November 30, 2025		
Nov 30, 2025	Budget	178 days
Nov 30, 2025	Actual	230 days
Dec. 31, 2025	Budget	164 days
Dec. 31, 2025	Projected	209 days

