

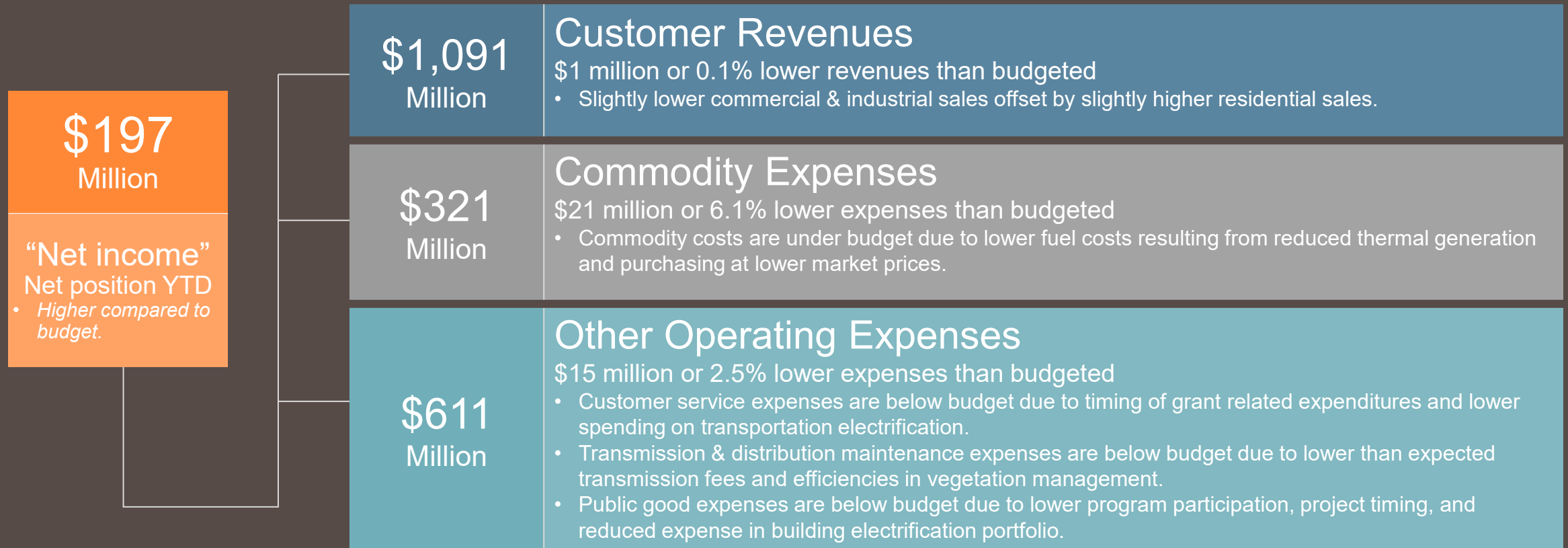
Exhibit to Agenda Item #4

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

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, September 15, 2026, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

July 2026 Financial Highlights



- There are \$38 million other net revenue not included in the highlights above

July 2026 Energy Sources



Hydro generation in July was 42% below budget due to low precipitation and snowpack, and 25% below plan year to date.

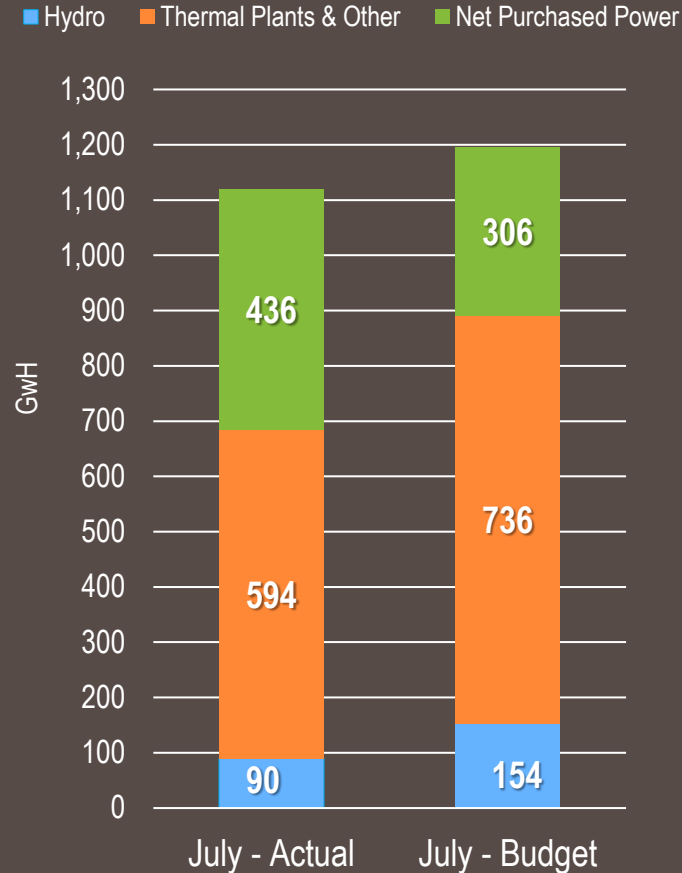


Thermal plants and other generation were 19% below budget in July and 24% below budget year-to-date, primarily because of lower market power prices.

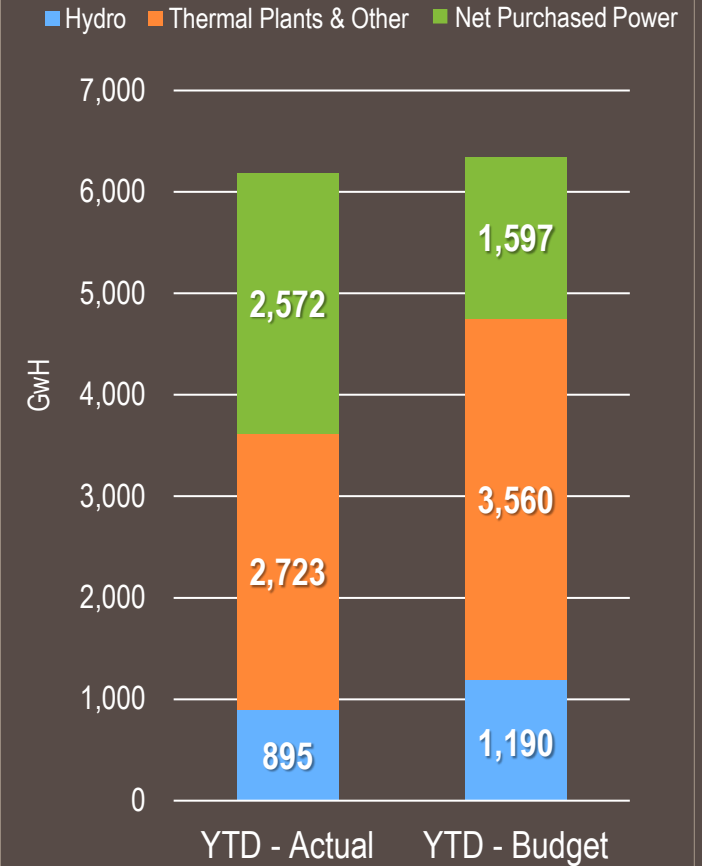


Net purchased power exceed budget by 42% in July and 61% year-to-date, due to lower market power prices.

July 2026 Month-to-Date

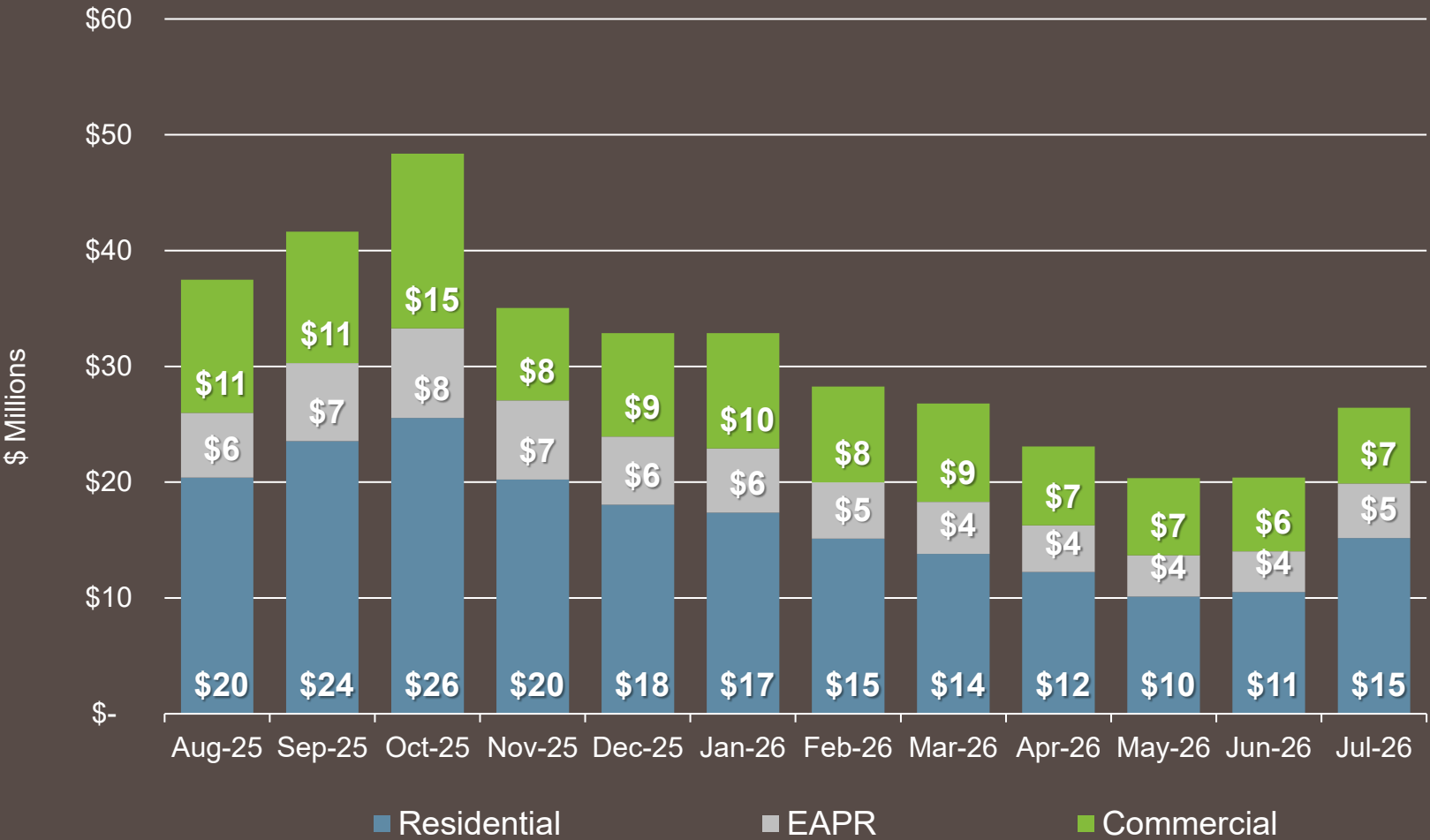


July 2026 Year-to-Date



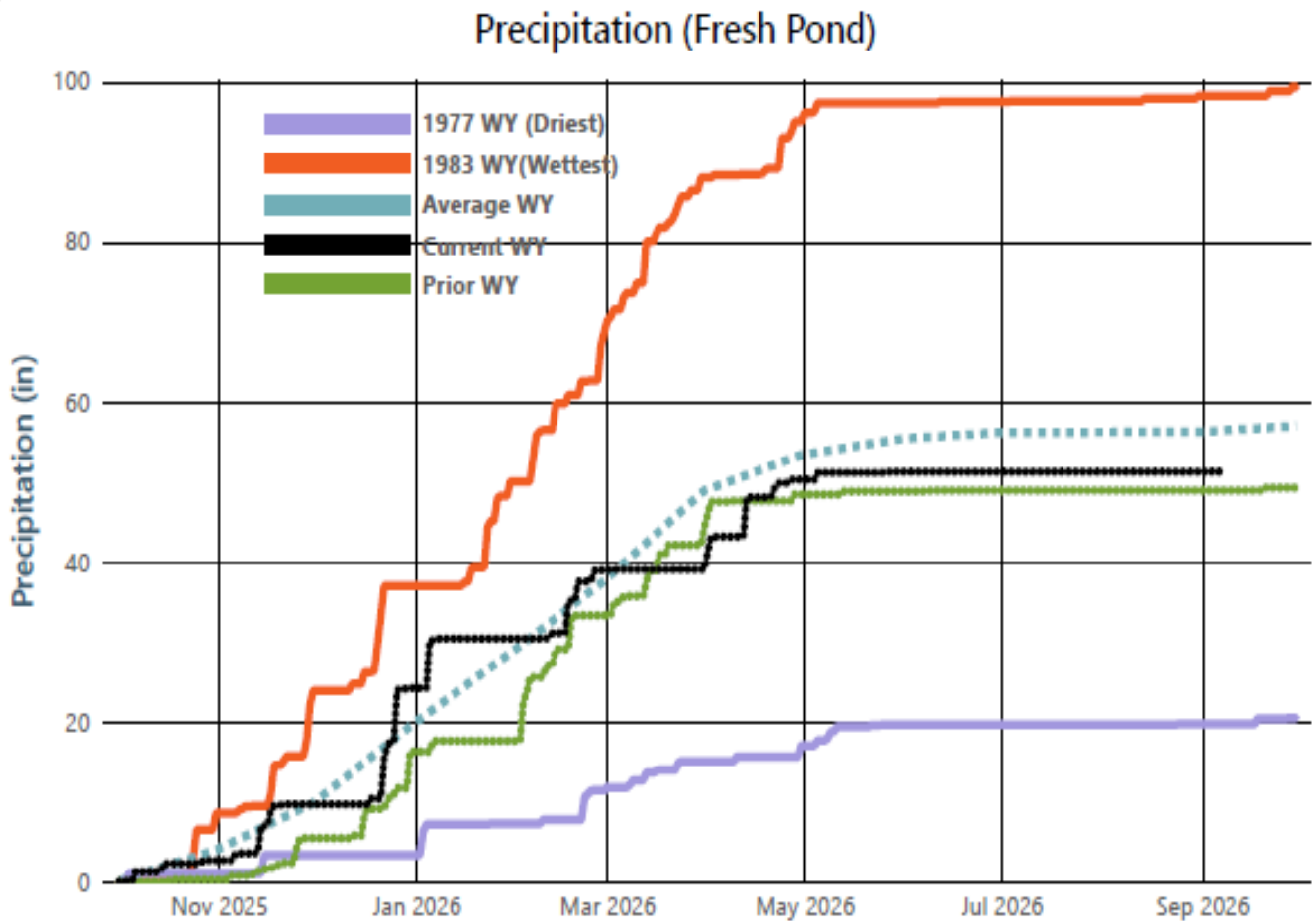
Delinquency by Account Type

As of July 31, 2026



Delinquency Summary as of 7/31/2026		
	Delinquency (millions)	Number of Customers
Residential	\$15.2	113,689
Energy Assistance Program Rate (EAPR)	\$ 4.7	24,137
Commercial	\$ 6.6	8,461
All other (St. Lighting, Night Light, Agriculture)	\$0.0	1,342
Totals	\$26.5	147,629

Precipitation Levels
as of September 08, 2026

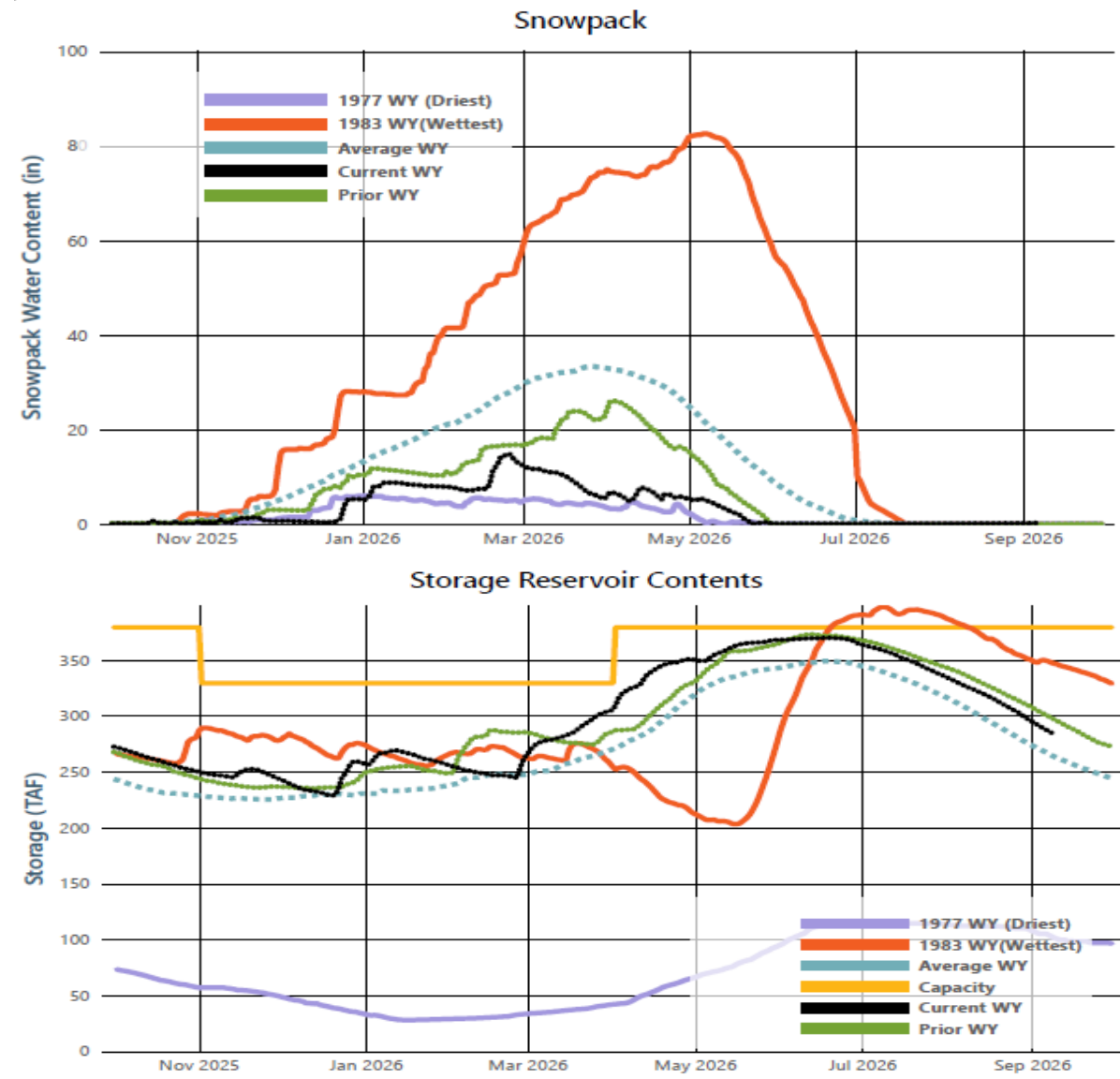


Precipitation Levels

The cumulative precipitation for the area is 51.2", which is 90.8% of average to date (56.4"), and 90% of the entire water year average of 56.9".

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

Snowpack Water Content & SMUD Storage Reservoir Contents
as of September 8, 2026



Snowpack & Storage Reservoir

- The snowpack is 0% of average at selected snow sensors.
- The SMUD storage reservoirs are at 75% 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 July 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 July 31, 2026

2026 Commodity Annual Costs as of June 30, 2026	
2026 Forecast	\$591 Million
2026 Budget	\$593 Million
Difference	-\$2 Million

Hydro Performance Annual Forecast as of June 30, 2026			
	UARP	WAPA	UARP + WAPA
2026 Forecast	1,321 GWh	806 GWh	2,127 GWh
2026 Budget	1,645 GWh	665 GWh	2,310 GWh
Variance	-324 GWh	141 GWh	-183 GWh

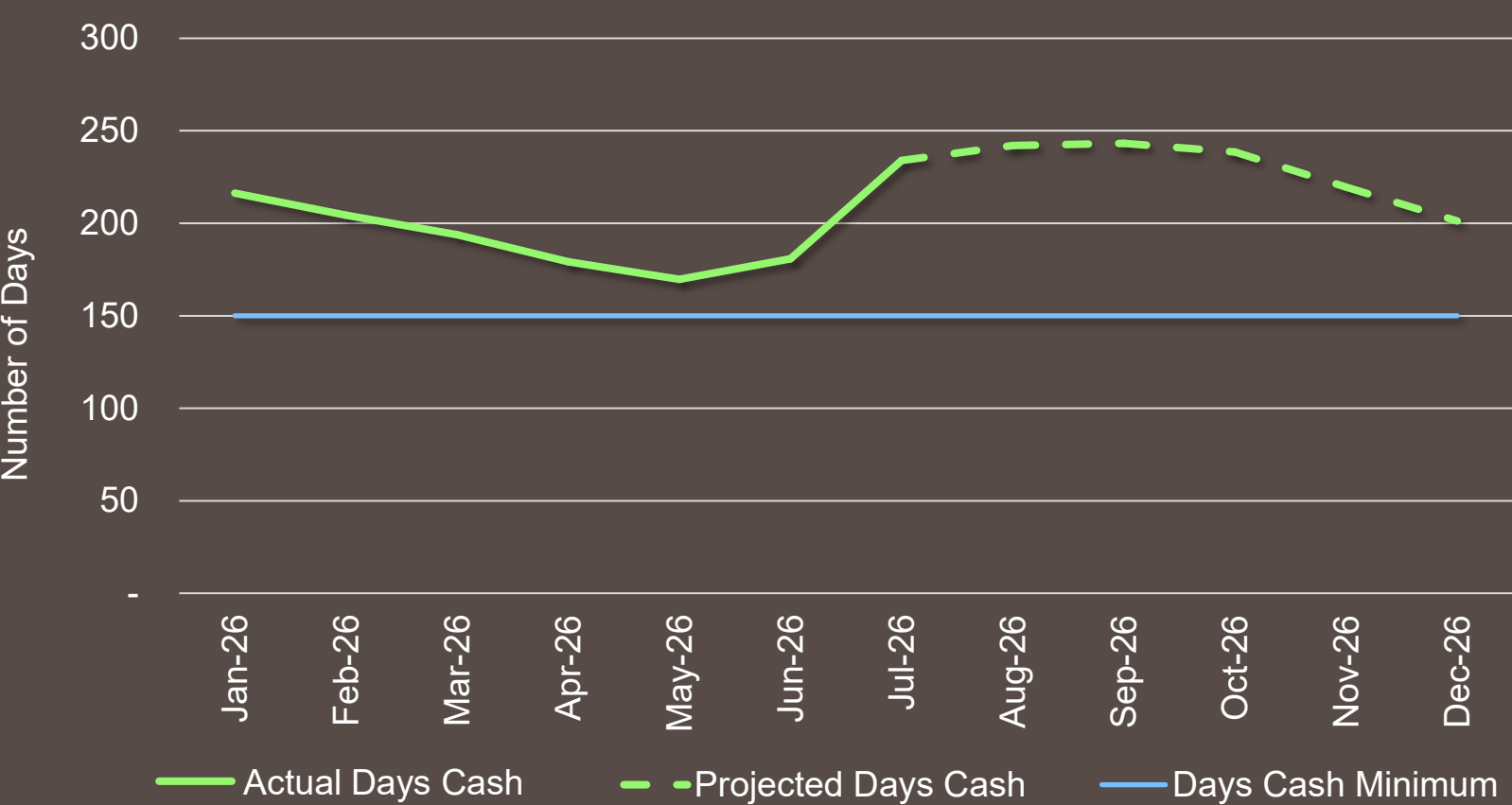
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of July 31, 2026



Days Cash on Hand		
July 31, 2026	Budget	222 days
July 31, 2026	Actual	234 days
Dec. 31, 2026	Budget	211 days
Dec. 31, 2026	Projected	201 days