

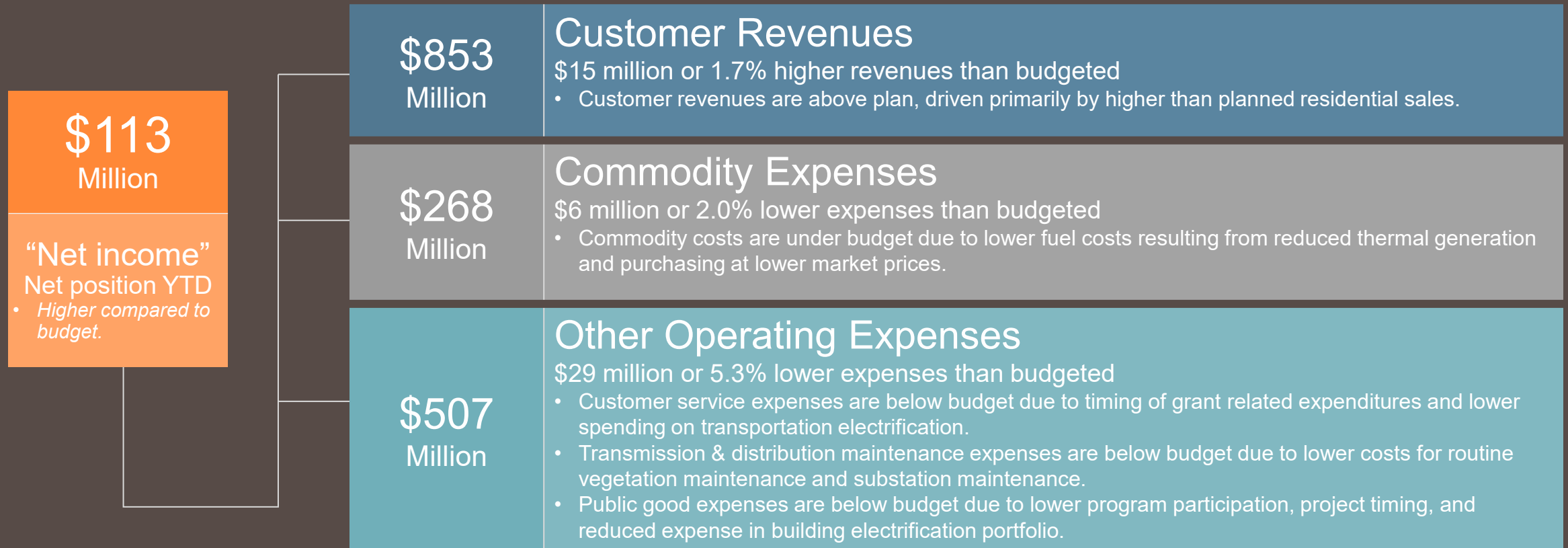
Exhibit to Agenda Item #6

Provide the Board with SMUD's financial results from the six-month period ending June 30, 2026, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, August 18, 2026, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

June 2026 Financial Highlights



- There are \$35 million other net revenue not included in the highlights above

June 2026 Energy Sources



Hydro generation in June was 73% below budget due to low precipitation and lower-than-average snowpack, and 22% below plan year to date.

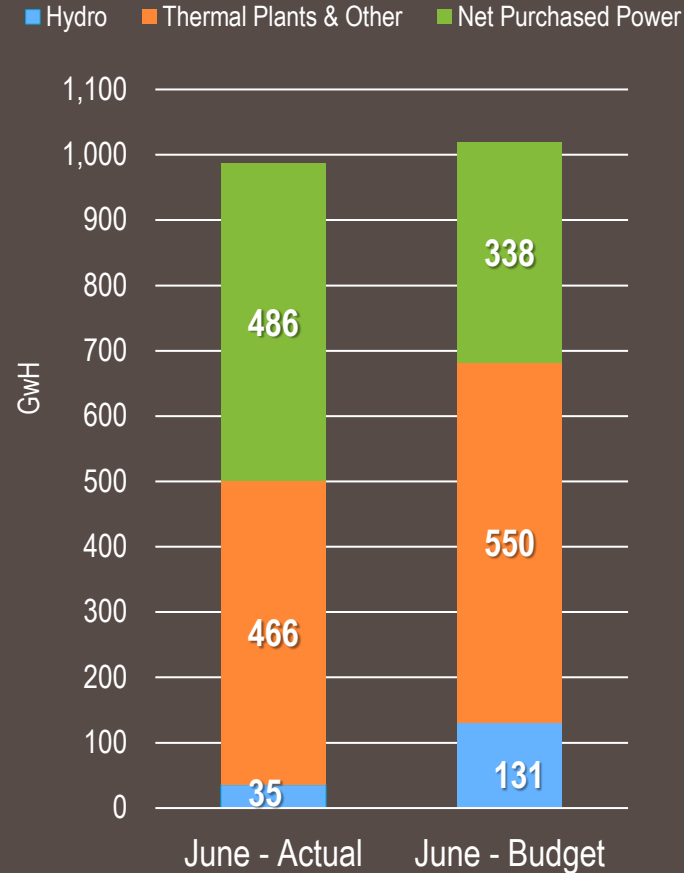


Thermal plants and other generation were 15% below budget in June and 25% below budget year-to-date, primarily because of lower purchased power prices.



Net purchased power exceed budget by 44% in June and 66% year-to-date, due to lower market power prices.

June 2026 Month-to-Date

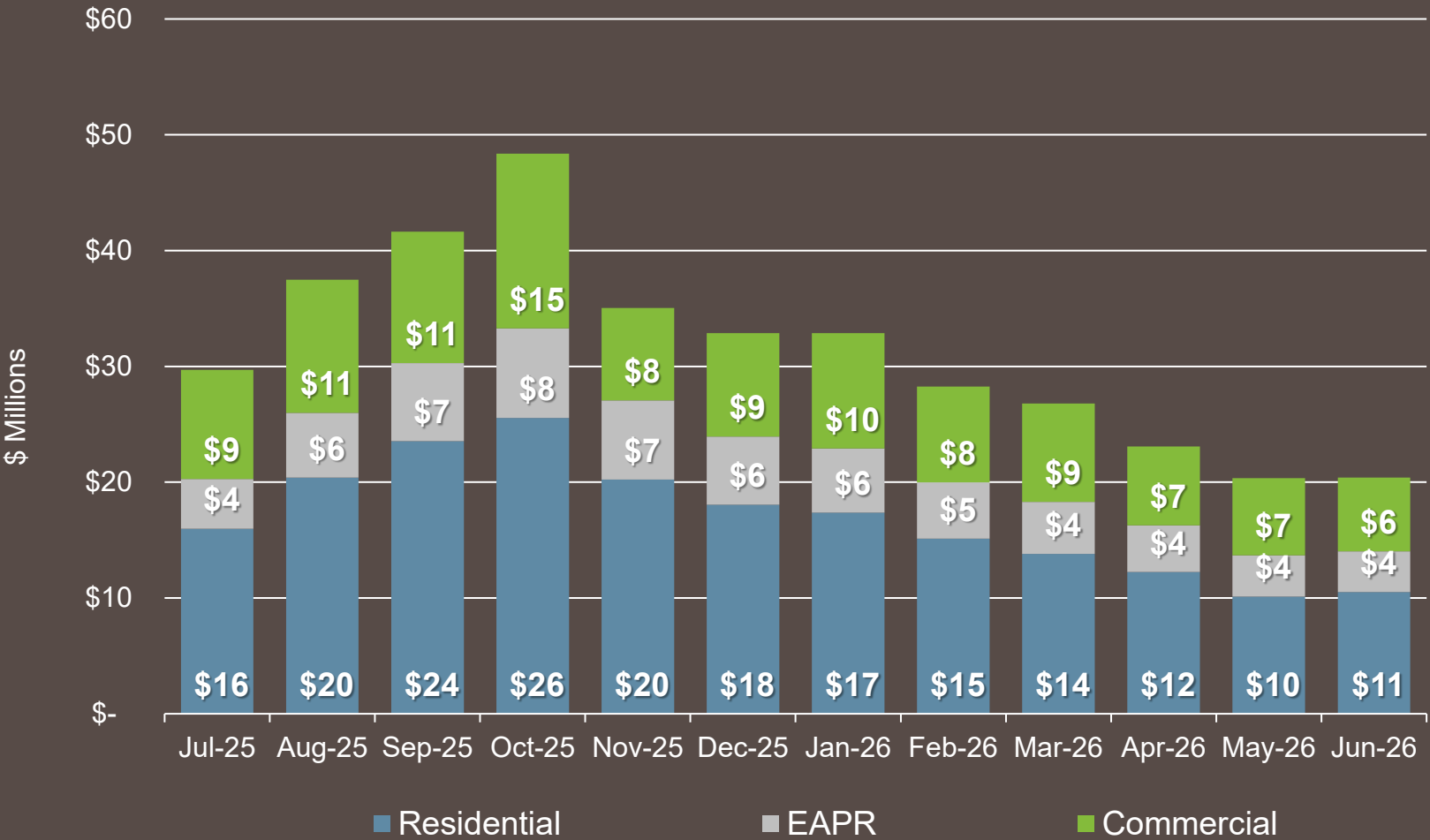


June 2026 Year-to-Date



Delinquency by Account Type

As of June 30, 2026

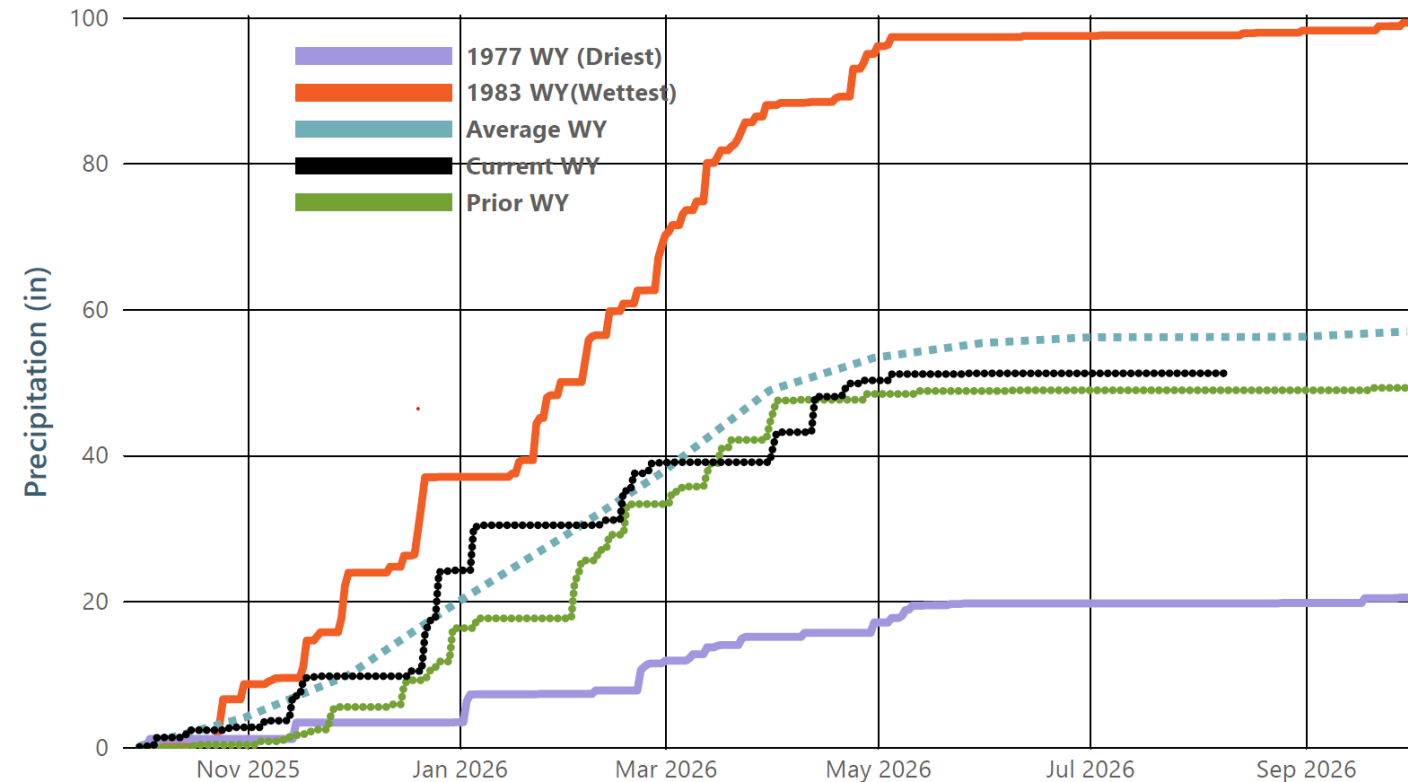


Delinquency Summary as of 6/30/2026		
	Delinquency (millions)	Number of Customers
Residential	\$10.5	114,291
Energy Assistance Program Rate (EAPR)	\$ 3.5	23,586
Commercial	\$ 6.4	8,653
All other (St. Lighting, Night Light, Agriculture)	\$(0.1)	1,261
Totals	\$20.3	147,791

Precipitation Levels

as of August 10, 2026

Precipitation (Fresh Pond)



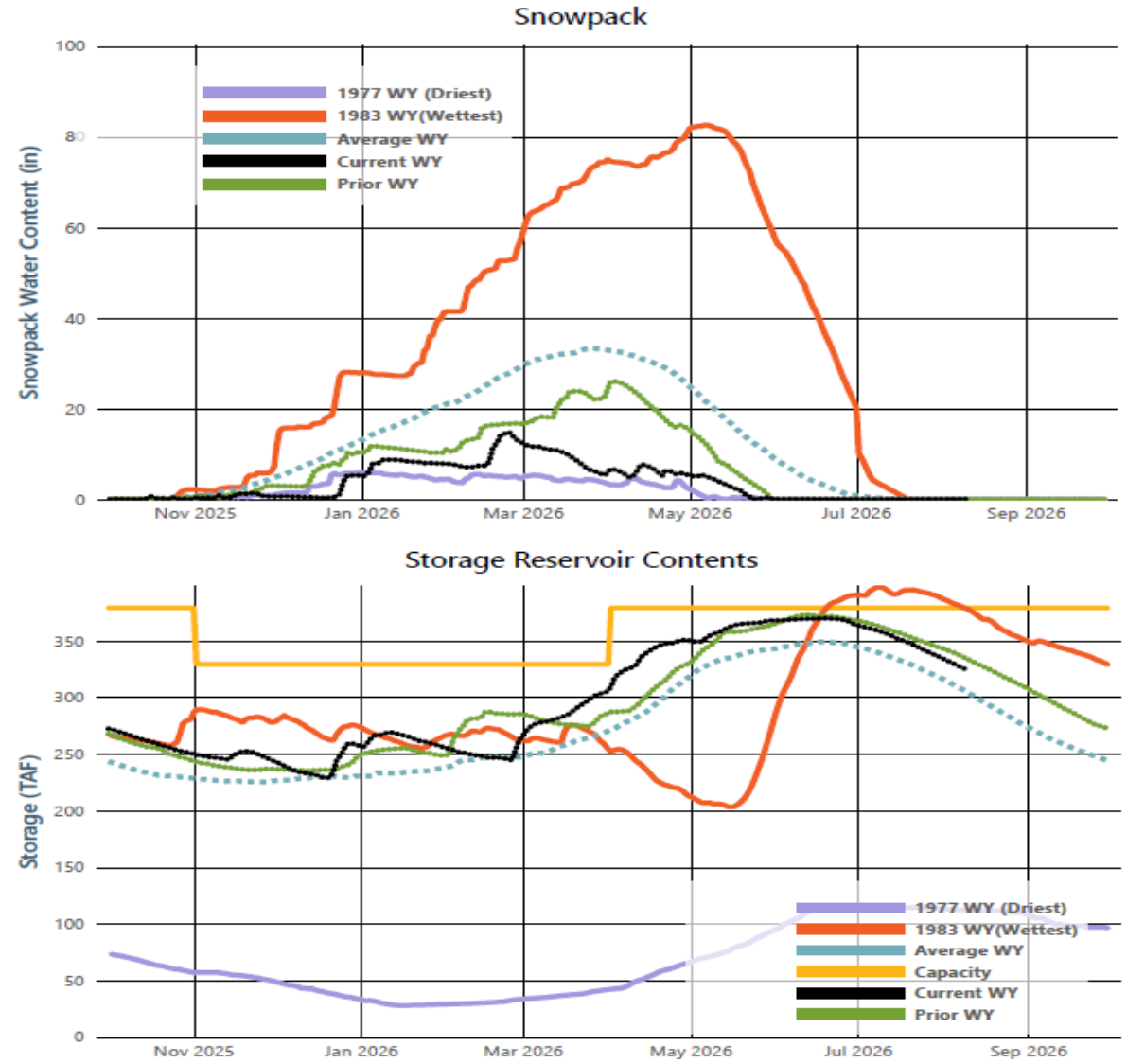
Precipitation Levels

The cumulative precipitation for the area is 51.2", which is 91.2% of average to date (56.2"), 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 August 10, 2026



Snowpack & Storage Reservoir

- The snowpack is 0% of average at selected snow sensors.
- The SMUD storage reservoirs are at 85.3% 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 June 30, 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 June 30, 2026

2026 Commodity Annual Costs as of June 30, 2026	
2026 Forecast	\$604 Million
2026 Budget	\$593 Million
Difference	\$11 Million

Hydro Performance Annual Forecast as of June 30, 2026			
	UARP	WAPA	UARP + WAPA
2026 Forecast	1,342 GWh	768 GWh	2,110 GWh
2026 Budget	1,645 GWh	665 GWh	2,310 GWh
Variance	-303 GWh	103 GWh	-200 GWh

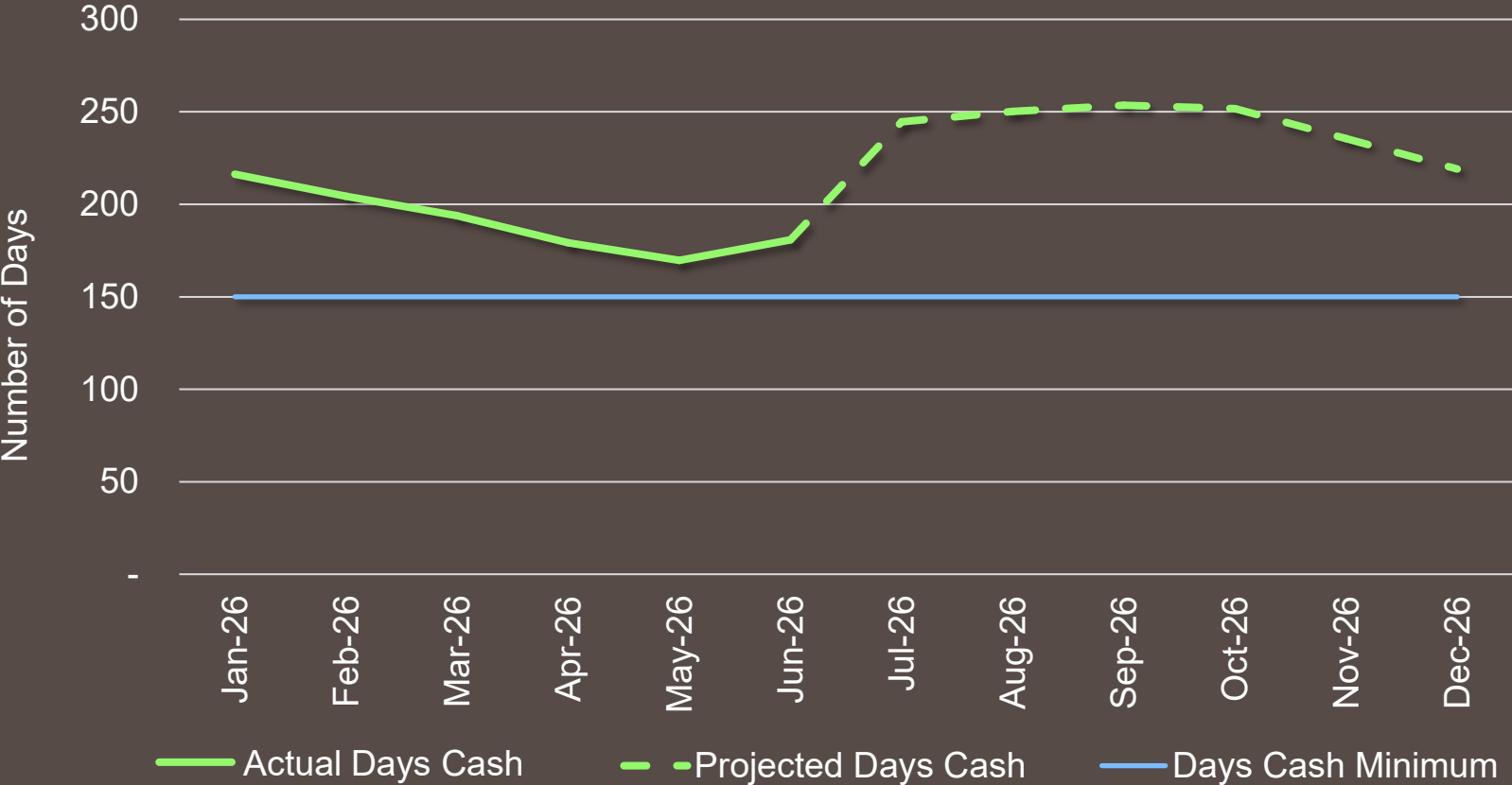
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of June 30, 2026



Days Cash on Hand As of June 30, 2026		
June 30, 2026	Budget	159 days
June 30, 2026	Actual	181 days
Dec. 31, 2026	Budget	211 days
Dec. 31, 2026	Projected	219 days