

Exhibit to Agenda Item #4

Provide the Board with the financial results from the 10-month period ended October 31, 2024, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, December 10, 2024, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

October 2024 Financial Highlights

<p>\$383 Million</p> <p>“Net income” Net position YTD • Favorable compared to budget</p>	<p>\$1,541 Million</p> <p>Customer Revenue \$50M or 3.3% higher revenues than budgeted (favorable)</p> <ul style="list-style-type: none"> • Customer revenue above target due to higher residential & commercial customer usage for the year.
	<p>\$497 Million</p> <p>Commodity \$28M or 5.3% lower commodity expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> • Commodity costs were under target due to lower market prices and lower fuel costs from the reduction in thermal generation.
	<p>\$813 Million</p> <p>Other Operating Expenses \$11M or 1.3% lower than budgeted (favorable)</p> <ul style="list-style-type: none"> • Transmission & distribution expenses \$12M below budget due to lower cost of transmission fees. • Customer service and information \$9M below budget due to lower participation in EV equity incentive programs, My Energy Optimizer Partner and Peak Conserve programs. • Public good expenses \$4M above budget due to higher participation in energy efficiency programs and low-income building electrification programs.
	<p>\$168 Million</p> <p>Other Non-Operating Revenues \$119M or 242.8% higher than budgeted (favorable)</p> <ul style="list-style-type: none"> • Other Non-Operating Revenues higher than budget due to insurance recovery payment on Cosumnes power plant business interruption insurance claim, Rancho Seco settlement payment, Substation A settlement payment and higher interest income.

* There are \$16M other net expenses not included in the highlights above

October 2024 Energy Sources



Hydro generation was 21% higher than budget in October, and 13% lower than budget year-to-date due to increased purchased power due to favorable market prices.

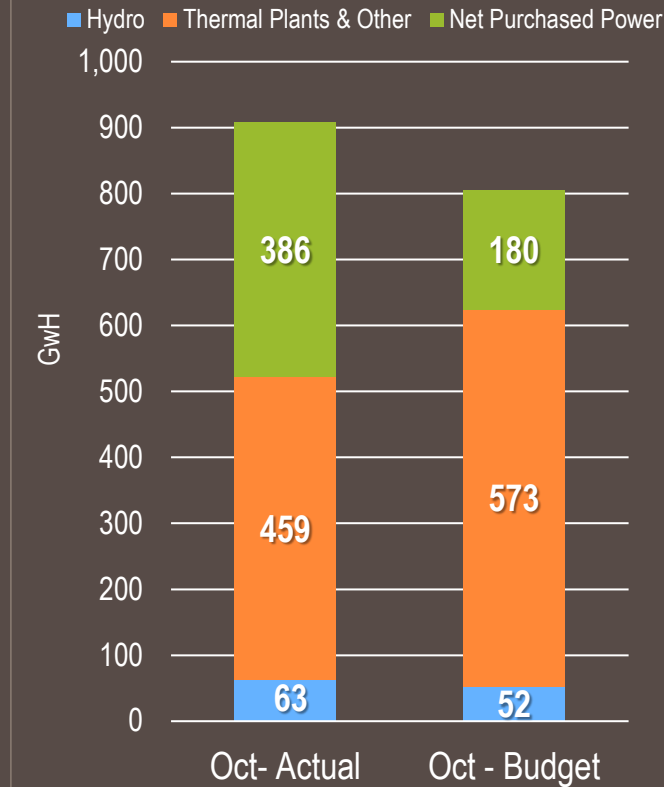


Thermal plants & other generation was 20% lower than budget in October, and 16% lower year-to-date due to unplanned plant outage and increased purchased power.



Net purchased power was 114% higher than budget in October, and 74% higher year-to-date primarily due to favorable market prices leading to decreased thermal and hydro generation.

October 2024 Month-to-Date

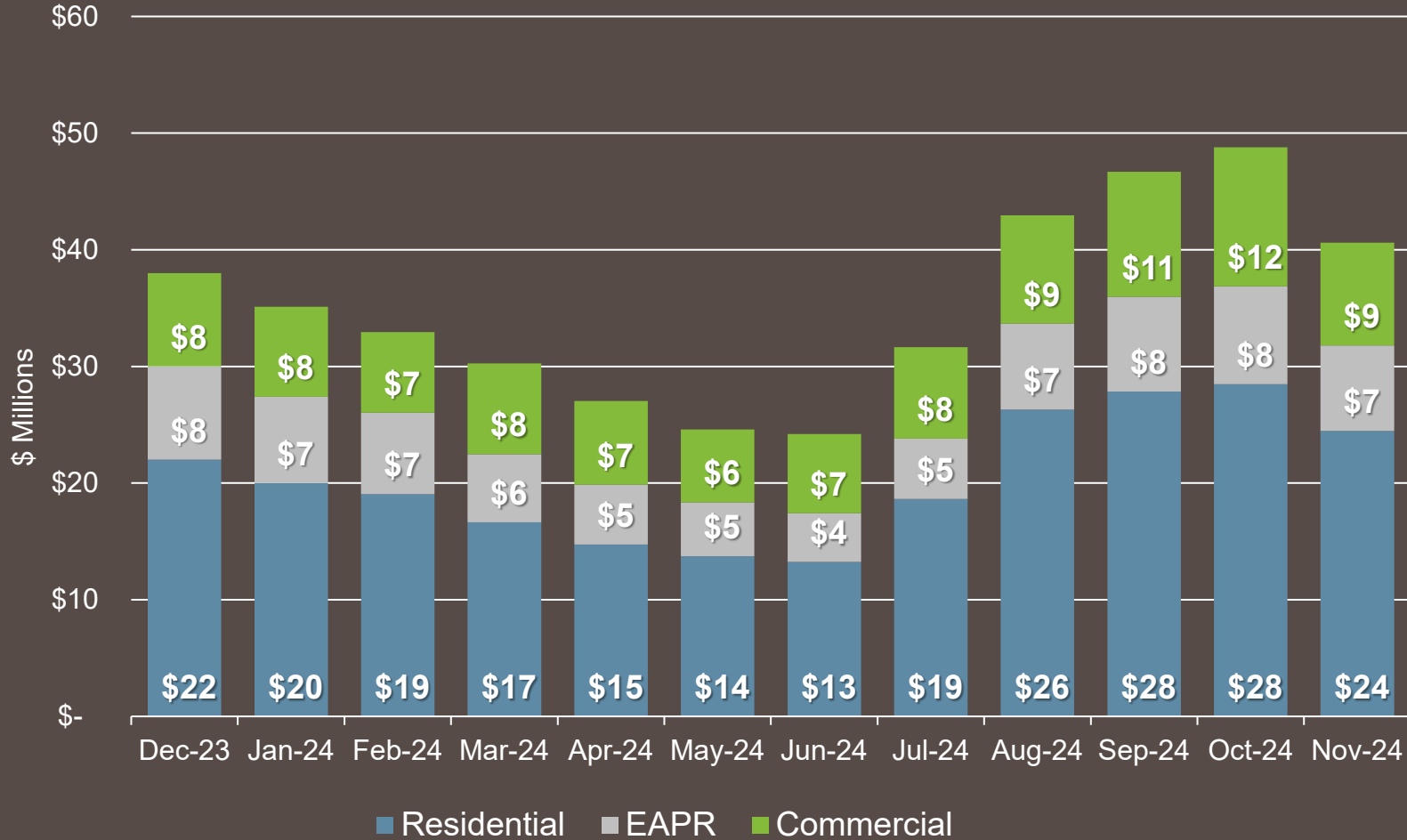


October 2024 Year-to-Date



Delinquency by Account Type

As of November 30, 2024

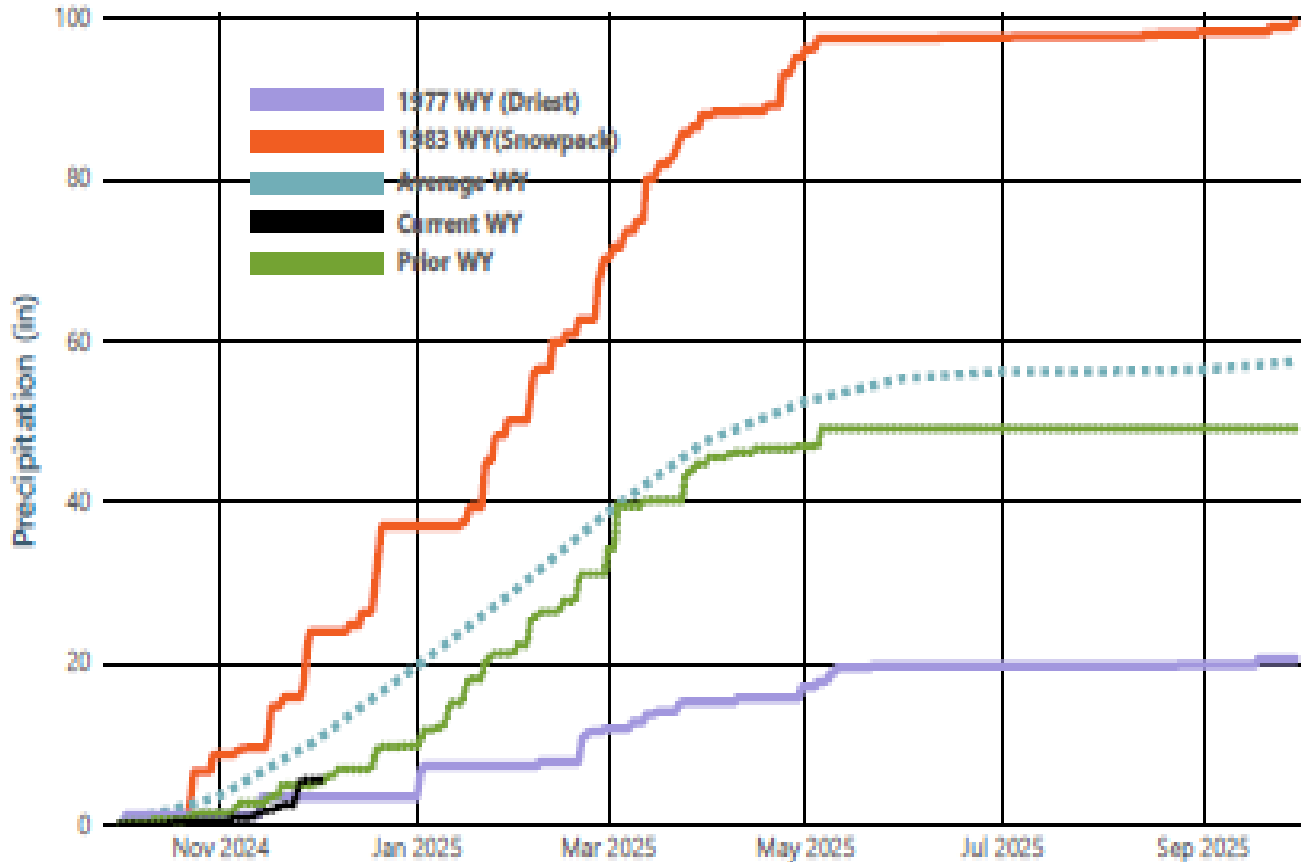


Delinquency Summary as of 11/30/2024		
	Delinquency (millions)	Number of Customers
Residential	\$24.5	127,171
Energy Assistance Program Rate (EAPR)	\$ 7.3	26,903
Commercial	\$ 8.8	9,337
All other (St. Lighting, Night Light, Agriculture)	\$ 0.2	2,144
Totals	\$40.8	165,555

Precipitation Levels

through December 2, 2024

Precipitation (Fresh Pond)



Precipitation Levels

The cumulative precipitation for the area is 5.48", which is 51% of average to date (10.8"), and 10% of the entire water year average of 57.32".

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

Commodity Budget: Mitigations & Forecast



SMUD has in place financial mitigation tools that hedge against hydroelectric uncertainty

\$96.4 Million	HRSF balance as of January 1, 2024
-\$ 8.4 Million	HRSF withdrawal for Water Year April 2023 to March 2024
\$88.0 Million	HRSF balance as of October 31, 2024
\$ 4.8 Million	WRSF balance as of January 1, 2024
\$ 9.3 Million	WRSF deposit for Water Year April 2023 to March 2024
\$14.1 Million	WRSF balance as of October 31, 2024

2024 Commodity Annual Costs as of October 31, 2024	
Forecast	\$557 Million
2024 Budget	\$572 Million
Difference	-\$15 Million

Hydro Performance Annual Forecast as of October 31, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,388 GWh	830 GWh	2,218 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	-193 GWh	319 GWh	126 GWh

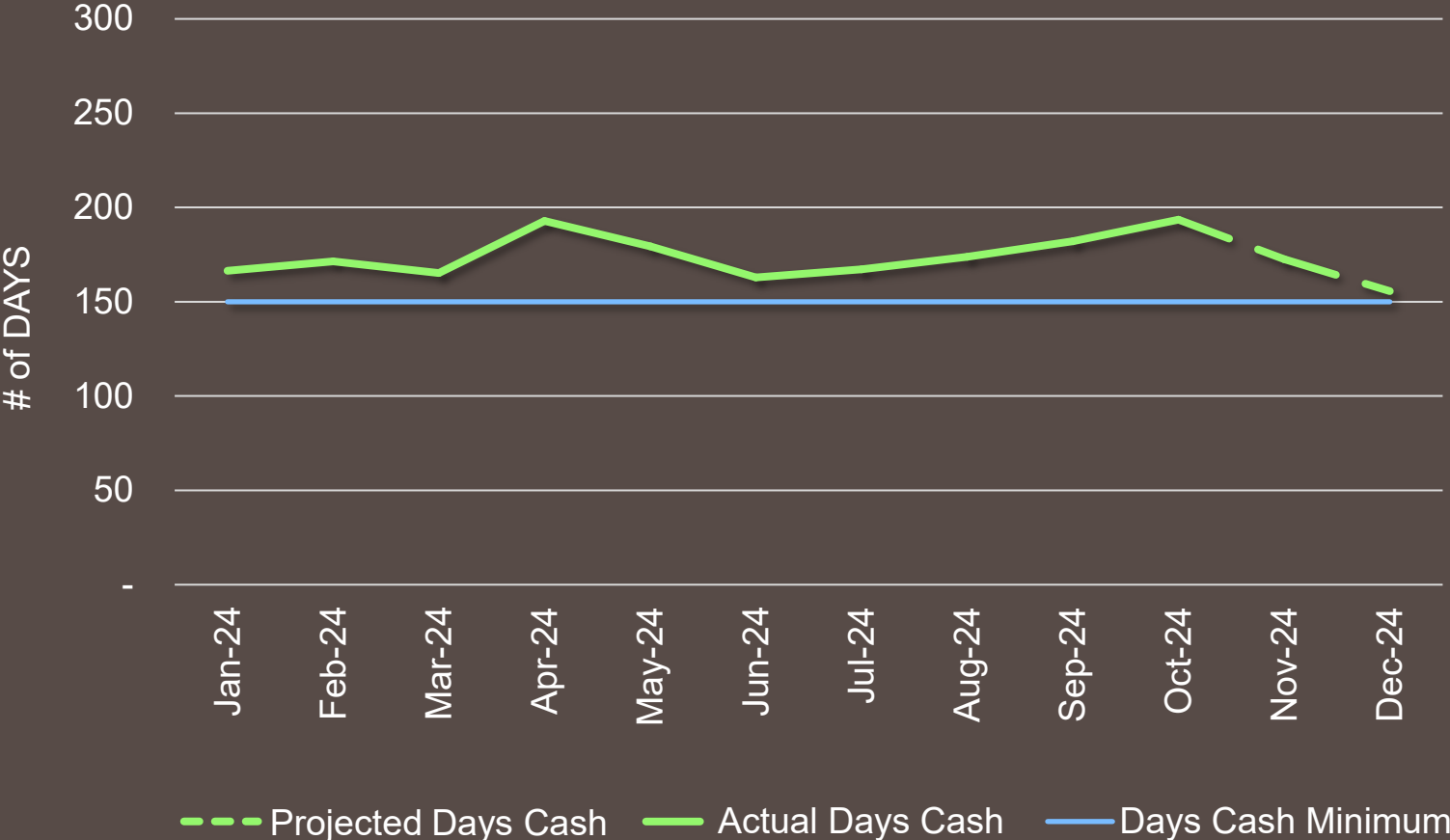
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of October 31, 2024



Days Cash on Hand As of October 31, 2024		
Oct. 31, 2024	Budget	168 days
Oct. 31, 2024	Actual	194 days
Dec. 31, 2024	Budget	151 days
Dec. 31, 2024	Projected	156 days

