

# Exhibit to Agenda Item #1

- a. Discuss authorizing the Chief Executive Officer and General Manager (CEO/GM) to execute an Amended and Restated Power Purchase Agreement (PPA) consisting of two confirmations with Geysers Power Company, LLC, for up to 150 MW of geothermal energy, substantially in the form attached.
- b. Discuss approving the California Energy Commission (CEC) Emission Performance Standard (EPS) compliance filing and authorize the CEO/GM to sign the compliance filing attestation.

Board Energy Resources & Customer Services Committee and Special SMUD  
Board of Directors Meeting

Wednesday, November 19, 2025, scheduled to begin at 6:00 p.m.

Auditorium, SMUD Headquarters Building

# Calpine Geysers Geothermal Amend and Extend PPA

## Background

- In 2022, SMUD executed a 10-year 100 MW power purchase agreement with Geysers Power Company, LLC (Calpine). The term of the agreement is January 1, 2023, through December 31, 2032.
- In 2023, SMUD approached Calpine seeking to extend and increase energy, capacity, and environmental attributes.
- SMUD conducted an evaluation of the proposal and determined that the Geysers expansion and extension offer provided superior value moving forward vs. alternatives.

# Calpine Geysers Geothermal Amend and Extend PPA

## Context

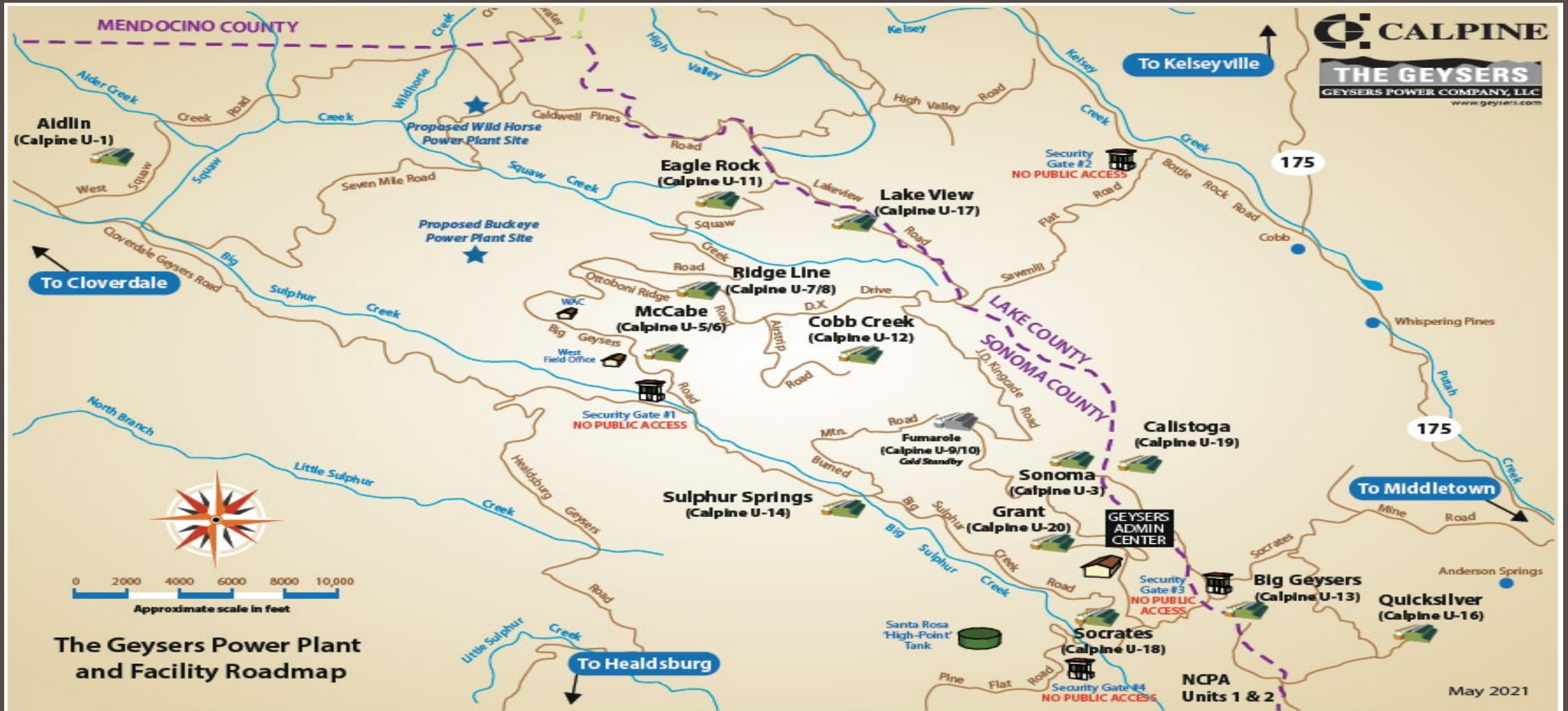
- SMUD will purchase the energy, capacity, and environmental attributes, including Portfolio Content Category 1 Renewable Energy Credits (PCC1 RECs).
- The 2030 Zero Carbon Plan specifically identifies the need for incorporation of a geothermal resource into the SMUD portfolio.

# Calpine Geysers Geothermal Amend and Extend PPA





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## Context

- Currently, 876,000 MWh/year of carbon free energy and PCC1 RECs are generated in California as well as 100MWs of firm capacity each hour for resource adequacy.
- Starting in 2028 and 2029, 1,095,000 MWh/year of carbon free energy and PCC1 RECs generated in California as well as 125MWs of firm capacity each hour for resource adequacy.
- Starting in 2030 and going through 2042, 1,314,000 MWh/year of carbon free energy and PCC1 RECs generated in California as well as 150MWs of firm capacity each hour for resource adequacy.
- This contract provides economic, zero carbon power and will be a key contributor to achieving our 2030 Zero Carbon Plan.

# Calpine Geysers Geothermal Amend and Extend PPA

## Key Contract Terms

Contract Years	Contract Quantity	Approximate Annual MW	Average Annual Cost
2026 - 2027	100 MW	876,000	\$61.3 million
2028 - 2029	125 MW	1,095,000	\$96 million
2030 - 2042	150 MW	1,314,000	\$149 million

# Calpine Geysers Geothermal Amend and Extend PPA

## Highlights

- Geothermal facility located in Northern California.
- Established facility delivering reliable baseload renewable generation.
- This amend and extend will contribute ~7% to SMUD's future RPS compliance periods.



# Calpine Geysers Geothermal Amend and Extend PPA

## Emission Performance Standard (EPS)

As a renewable resource, the contract meets the definition of “determined to be compliant” with EPS in accordance with Senate Bill 1368, establishing the EPS.

The regulations require the SMUD Board determine that this covered procurement complies with the EPS and to delegate authority for signing the compliance filing attestation.

The compliance filing will be submitted to the CEC within 10-days of contract execution.

# Calpine Geysers Geothermal Amend and Extend PPA

## Requested Action

- a. Authorize the Chief Executive Officer and General Manager, or his designee, to amend and extend the Geysers Power Company, LLC Power Purchase Agreement (PPA).
- b. Approve the California Energy Commission (CEC) Emission Performance Standard (EPS) compliance filing and authorize the CEO/GM, or his designee, to sign the compliance filing attestation.