

# Exhibit to Agenda Item #2

SMUD's Financial Results for the year 2024.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Tuesday, March 18, 2025, scheduled to begin at 5:30 p.m.

Auditorium, SMUD Headquarters Building

# December 2024 Financial Highlights

**\$225**  
Million

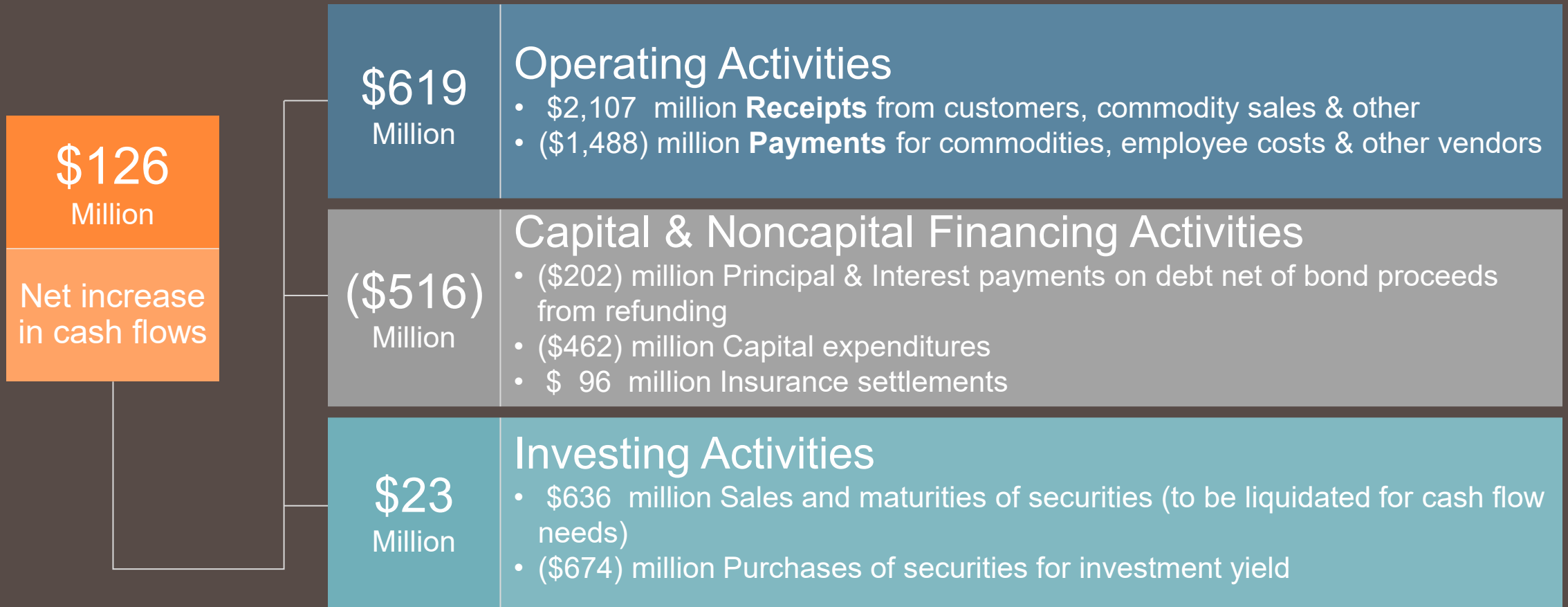
**“Net Income”**  
Net position YTD

- Favorable compared to budget
- To be invested in capital expenditures

<b>\$1,782</b> Million	<b>Operating Revenues</b> \$58M or 3.4% higher operating revenues than budgeted (favorable) <ul style="list-style-type: none"> <li>• Customer revenue is above target primarily due to higher usage for residential and commercial customers.</li> </ul>
<b>\$599</b> Million	<b>Commodity</b> \$36M or 5.7% lower commodity expenditures than budgeted (favorable) <ul style="list-style-type: none"> <li>• Commodity costs were under target due to lower fuel costs from the reduction in thermal generation and lower market prices for market purchases.</li> </ul>
<b>\$981</b> Million	<b>Other Operating Expenses</b> \$8M or 0.8% lower expenditures than budgeted (favorable) <ul style="list-style-type: none"> <li>• Transmission and distribution expenses \$21M lower due to lower cost of transmission fees</li> <li>• Public good expenses \$4M higher due to higher participation in energy efficiency programs and low-income building electrification programs.</li> </ul>
<b>\$169</b> Million	<b>Other Non-Operating Revenues</b> \$108M or 178.7% higher other & non-operating revenues than budgeted (favorable) <ul style="list-style-type: none"> <li>• 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.</li> </ul>

*\$146 million other net expenses and revenues not included in the highlights above primarily due to transfer to the rate stabilization fund*

# December 2024 Cash Flow Highlights



# Other 2024 Financial Highlights



- **\$89 million** received from Cosumnes Power Plant business interruption insurance claim
- **\$7.5 million** received from Substation A fire insurance claim
- **\$6 million** received Rancho Seco annual spent fuel settlement



- **\$60 million** creation of Commodity Rate Stabilization fund
- **\$41 million** addition for one-time specific expenditures in the future
- **\$20 million** for future Community Impact Plan expenditures through 2028



- Approximately **\$308 million** net pension liability, 89.3% funded
- Approximately **\$34 million** net Other Post-Employment Benefits (OPEB) liability, 92% funded



- **\$650 million** revenue and revenue refunding debt was issued, generating \$24 million in cash flow savings through 2036
- **\$690 million** commodity supply revenue refunding debt was issued, generating \$34 million in commodity cost savings through August 2030