

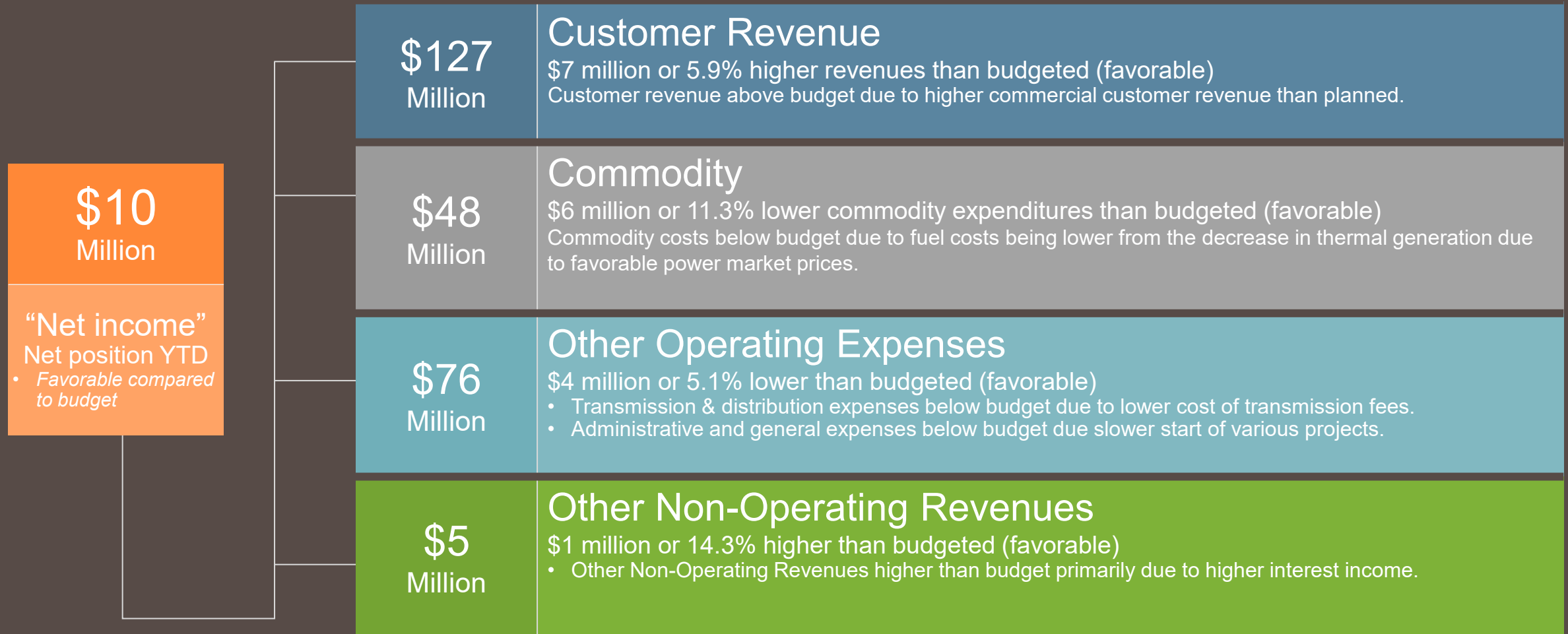
Exhibit to Agenda Item #3

Provide the Board with the financial results from the one-month period ended January 31, 2025, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, March 18, 2025, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

January 2025 Financial Highlights



* There are \$2M other net revenue not included in the highlights above

January 2025 Energy Sources



Hydro generation was 56% lower than budget in January due to increased purchased power due to favorable market prices.

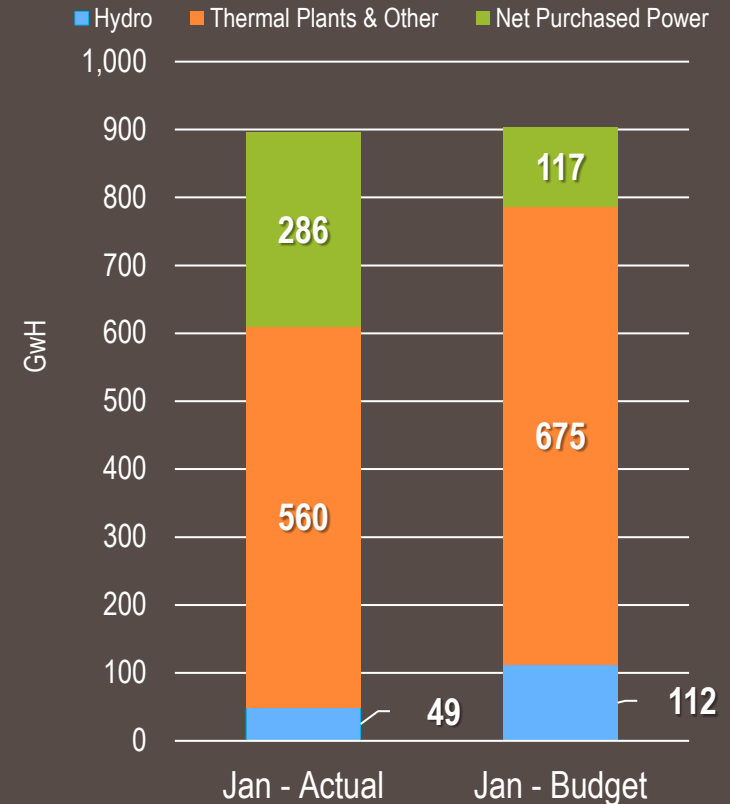


Thermal plants & other generation was 17% lower than budget in January due to increased purchased power due to favorable market prices



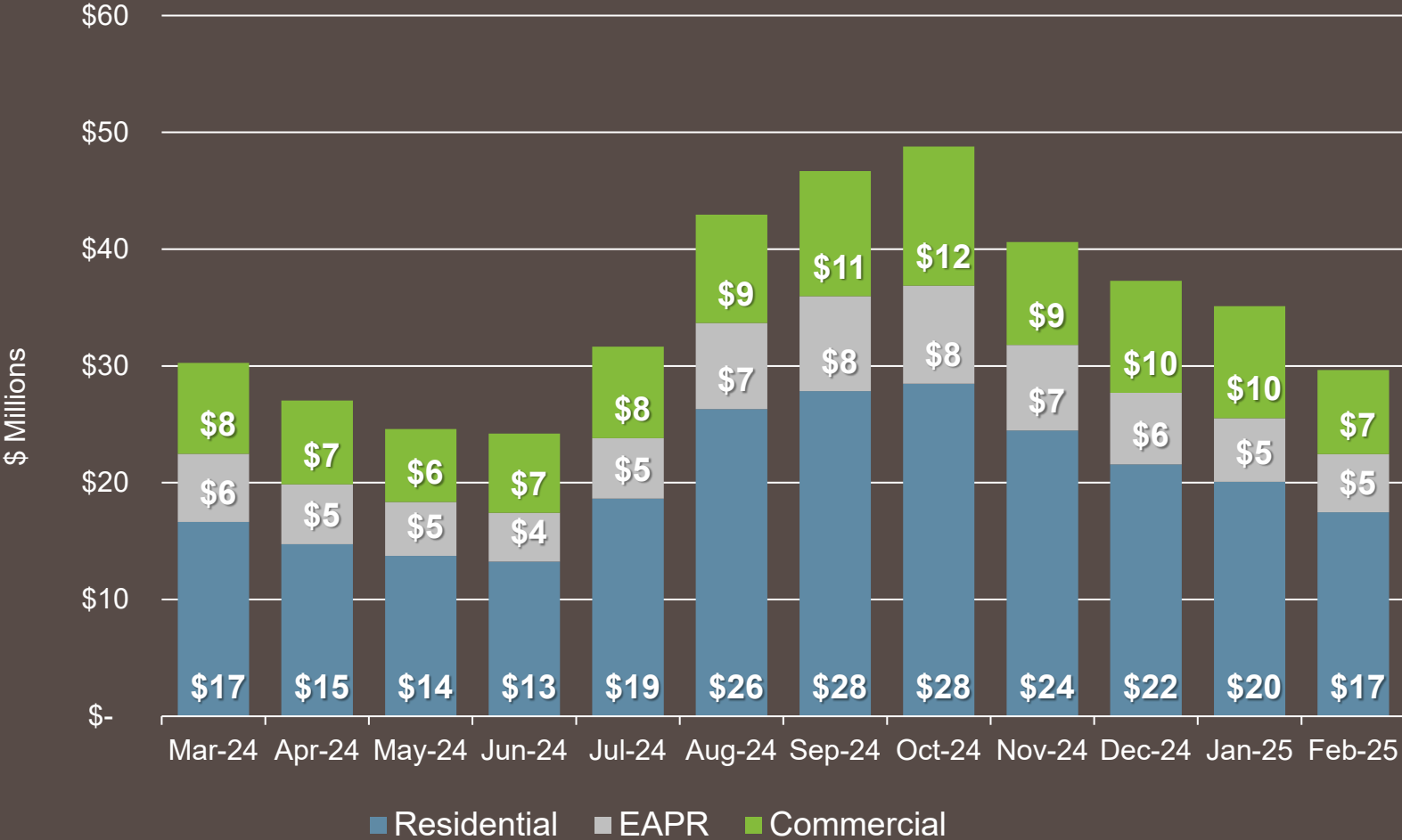
Net purchased power was 144% higher than budget in January primarily due to favorable market prices leading to decreased thermal and hydro generation.

Jan 2025 Month-to-Date



Delinquency by Account Type

As of February 28, 2025



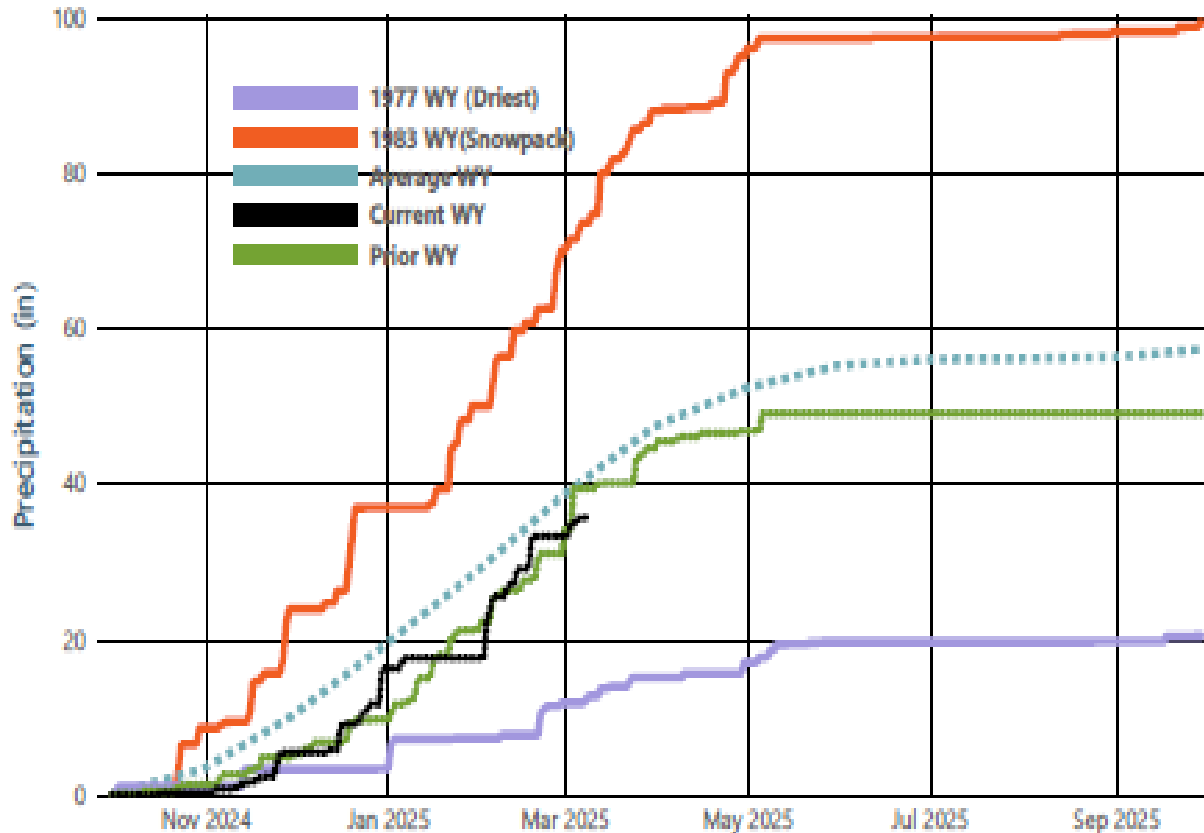
Delinquency Summary as of 2/28/2025		
	Delinquency (millions)	Number of Customers
Residential	\$17.4	119,230
Energy Assistance Program Rate (EAPR)	\$ 5.0	23,594
Commercial	\$ 7.2	8,182
All other (St. Lighting, Night Light, Agriculture)	\$ 0.0	1,740
Totals	\$29.6	152,746



Precipitation Levels

through March 10, 2025

Precipitation (Fresh Pond)

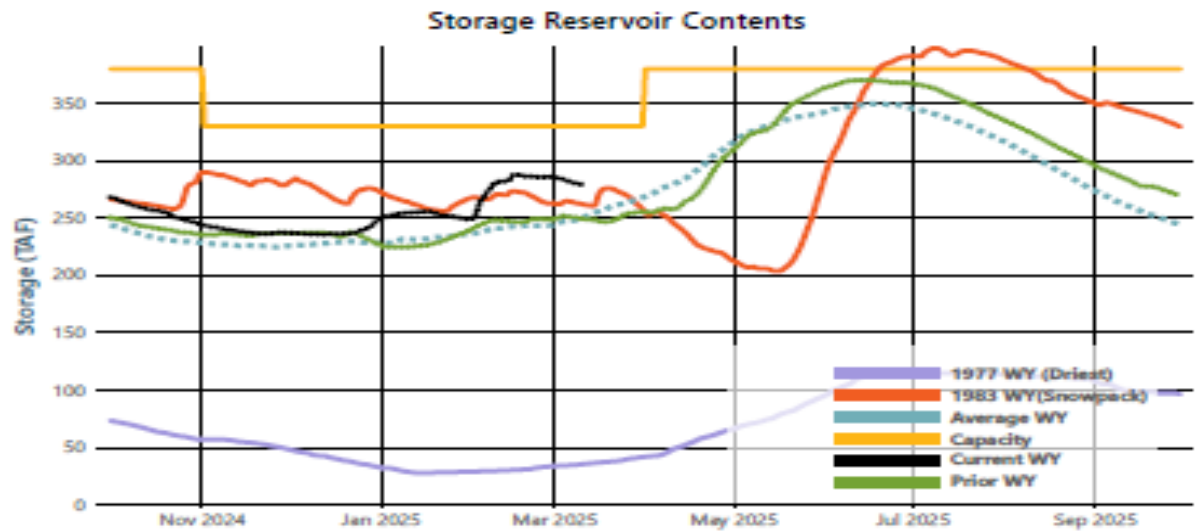
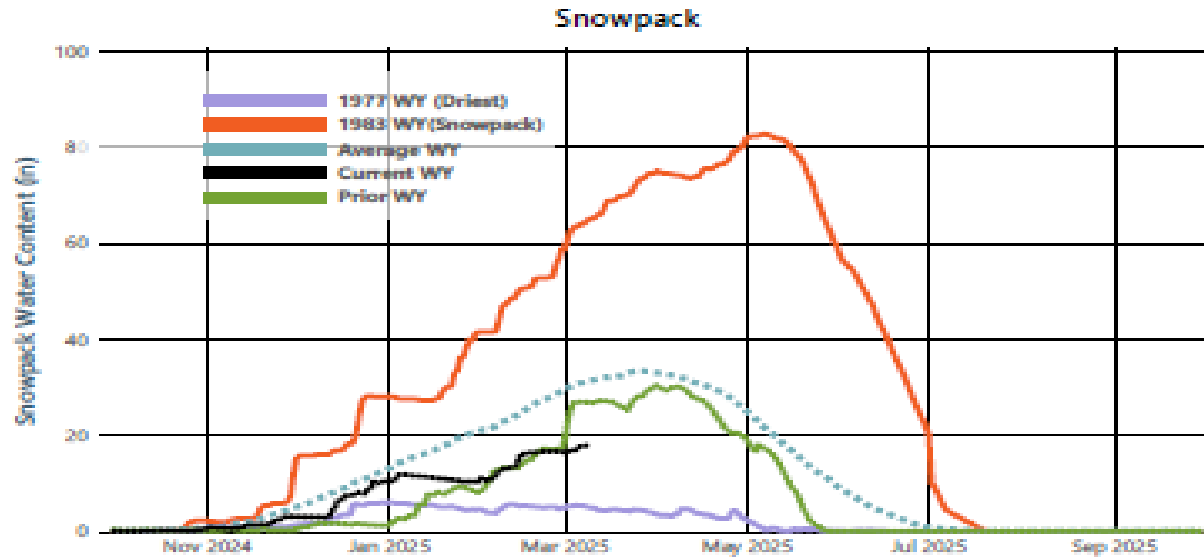


Precipitation Levels

The cumulative precipitation for the area is 35.69", which is 86.4% of average to date (41.29"), and 62% of the entire water year average of 57.32".

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

Snowpack Water Content & SMUD Storage Reservoir Contents through March 10, 2025



Snowpack & Storage Reservoir

- The snowpack is 56.1% of average at selected snow sensors.
- The SMUD storage reservoirs are at 74% of full capacity.

Commodity Budget: Mitigations & Forecast



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

\$88.0 Million	HRSF balance as of January 1, 2025
-\$19.0 Million	Forecasted HRSF withdrawal for Water Year April 2024 to March 2025
\$69.0 Million	Forecasted HRSF balance as of April 1, 2025
\$ 14.1 Million	WRSF balance as of January 1, 2025
\$ 5.2 Million	Forecasted WRSF deposit for Water Year April 2024 to March 2025
\$19.3 Million	Forecasted WRSF balance as of April 1, 2025

2025 Commodity Annual Costs as of January 31, 2025	
2025 Forecast	\$577 Million
2025 Budget	\$610 Million
Difference	-\$33 Million

Hydro Performance Annual Forecast as of January 31, 2025			
	UARP	WAPA	UARP + WAPA
2025 Forecast	1,688 GWh	798 GWh	2,486 GWh
2025 Budget	1,645 GWh	748 GWh	2,393 GWh
Variance	43 GWh	50 GWh	93 GWh

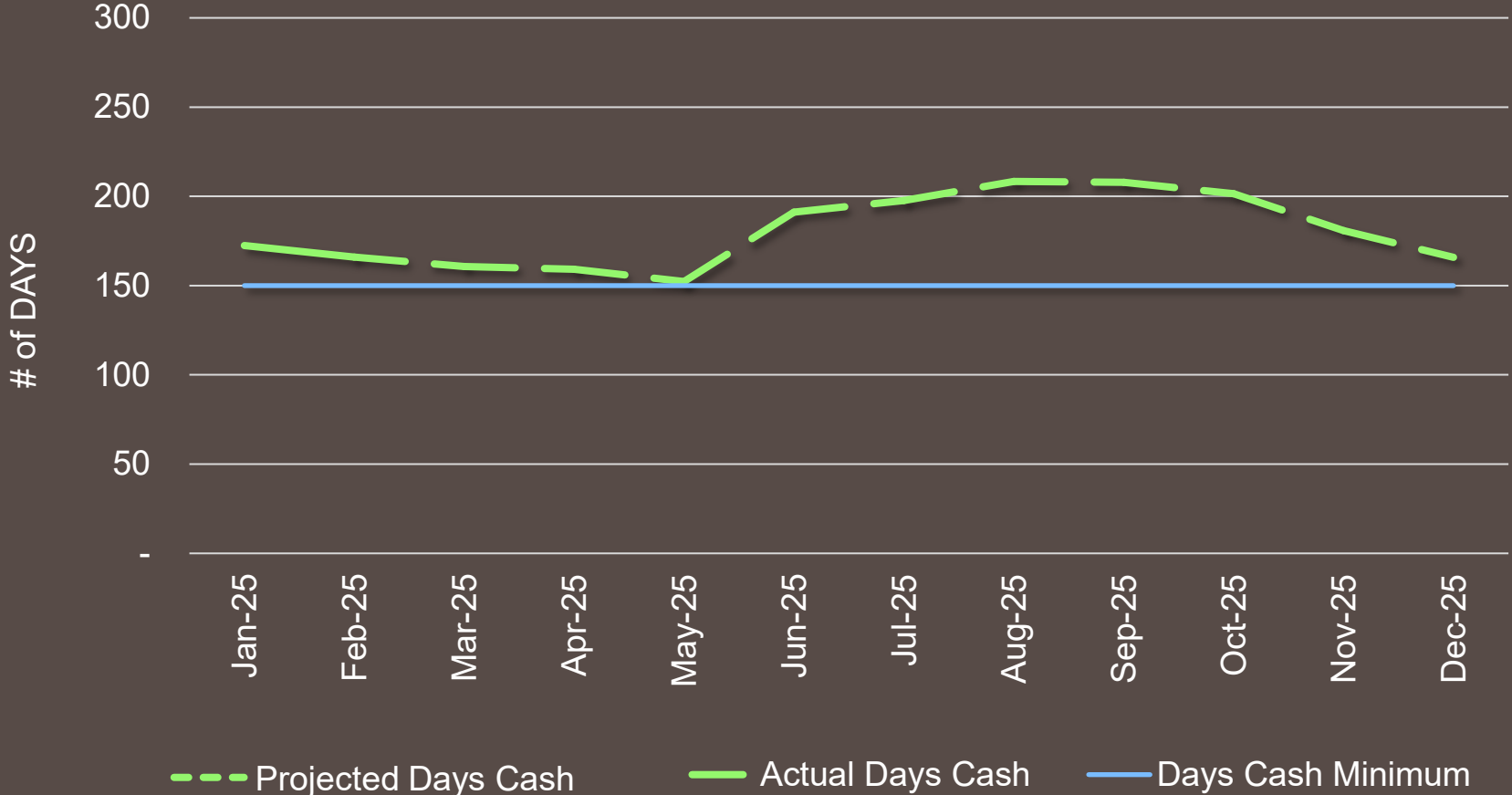
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of January 31, 2025



Days Cash on Hand As of January 31, 2025		
Jan. 31, 2025	Budget	167 days
Jan. 31, 2025	Actual	173 days
Dec. 31, 2025	Budget	164 days
Dec. 31, 2025	Projected	166 days

