

Exhibit to Agenda Item #2

Provide the Board with the financial results from the nine-month period ended September 30, 2024, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, November 19, 2024, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

September 2024 Financial Highlights

<p>\$380 Million</p> <p>“Net income” Net position YTD</p> <ul style="list-style-type: none"> • Favorable compared to budget 	<p>\$1,413 Million</p> <p>Customer Revenue</p> <p>\$52M or 3.8% 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>\$446 Million</p> <p>Commodity</p> <p>\$36M or 7.2% 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>\$727 Million</p> <p>Other Operating Expenses</p> <p>\$14M or 1.8% 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>\$155 Million</p> <p>Other Non-Operating Revenues</p> <p>\$111M or 254.3% 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 \$15M other net expenses not included in the highlights above

September 2024 Energy Sources



Hydro generation was 48% lower than budget in September, and 15% lower than budget year-to-date due to increased purchased power due to favorable market prices.

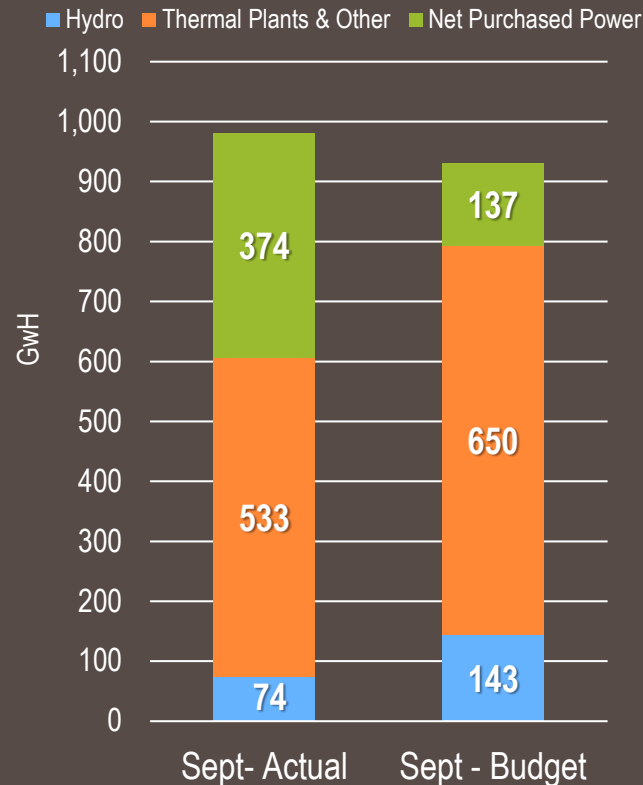


Thermal plants & other generation was 18% lower than budget in September, and 15% lower year-to-date due to unplanned plant outage and increased purchased power.



Net purchased power was 173% higher than budget in September, and 70% higher year-to-date primarily due to favorable market prices leading to decreased thermal generation and hydro generation.

September 2024 Month-to-Date

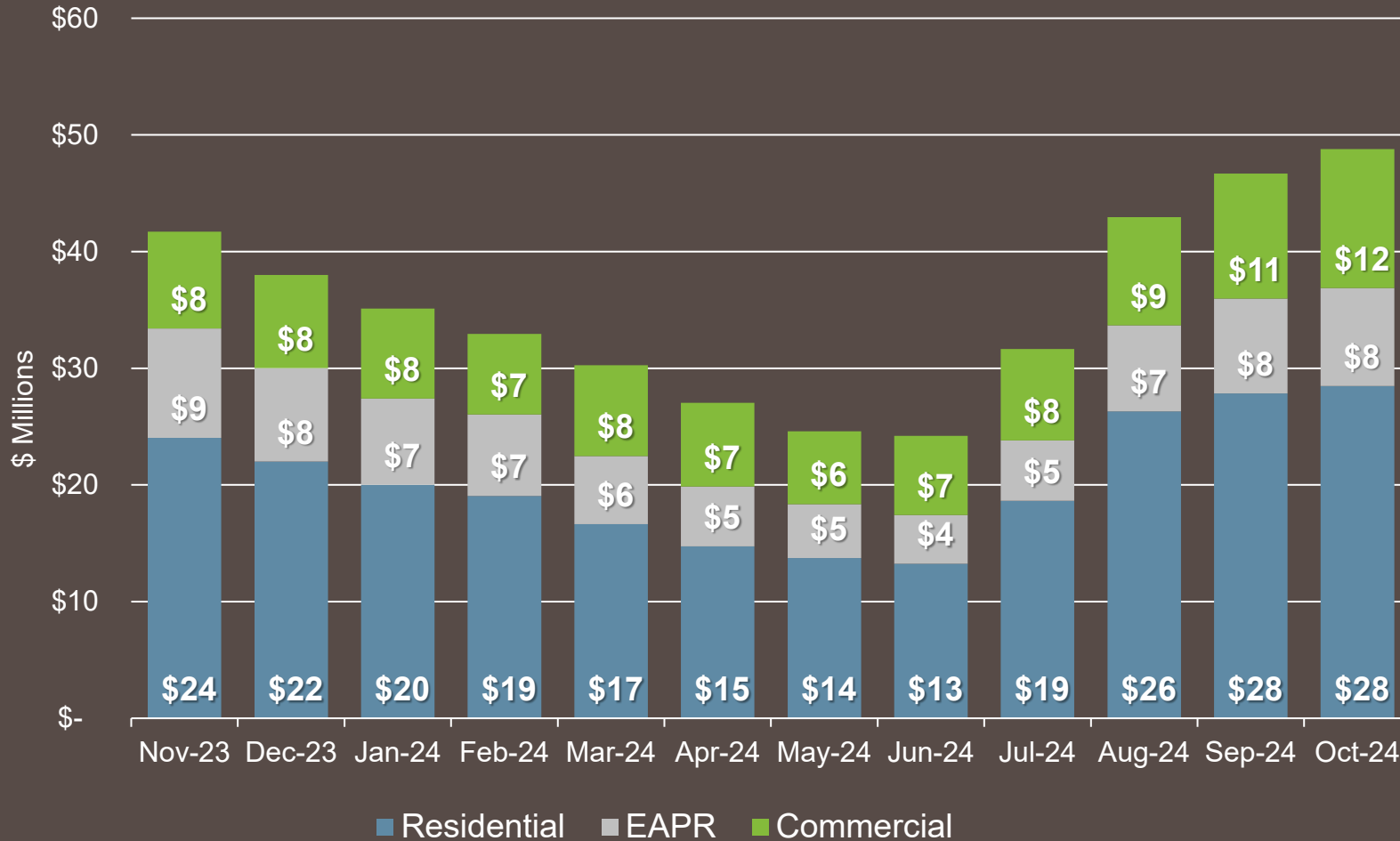


September 2024 Year-to-Date



Delinquency by Account Type

As of October 31, 2024



Delinquency Summary as of 10/31/2024		
	Delinquency (millions)	Number of Customers
Residential	\$28.5	127,051
Energy Assistance Program Rate (EAPR)	\$ 8.4	28,221
Commercial	\$11.9	9,987
All other (St. Lighting, Night Light, Agriculture)	\$ 0.5	2,120
Totals	\$49.3	167,379

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 September 30, 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 September 30, 2024

2024 Commodity Annual Costs as of September 30, 2024	
Forecast	\$557 Million
2024 Budget	\$572 Million
Difference	-\$15 Million

Hydro Performance Annual Forecast as of September 30, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,368 GWh	813 GWh	2,181 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	-213 GWh	302 GWh	89 GWh

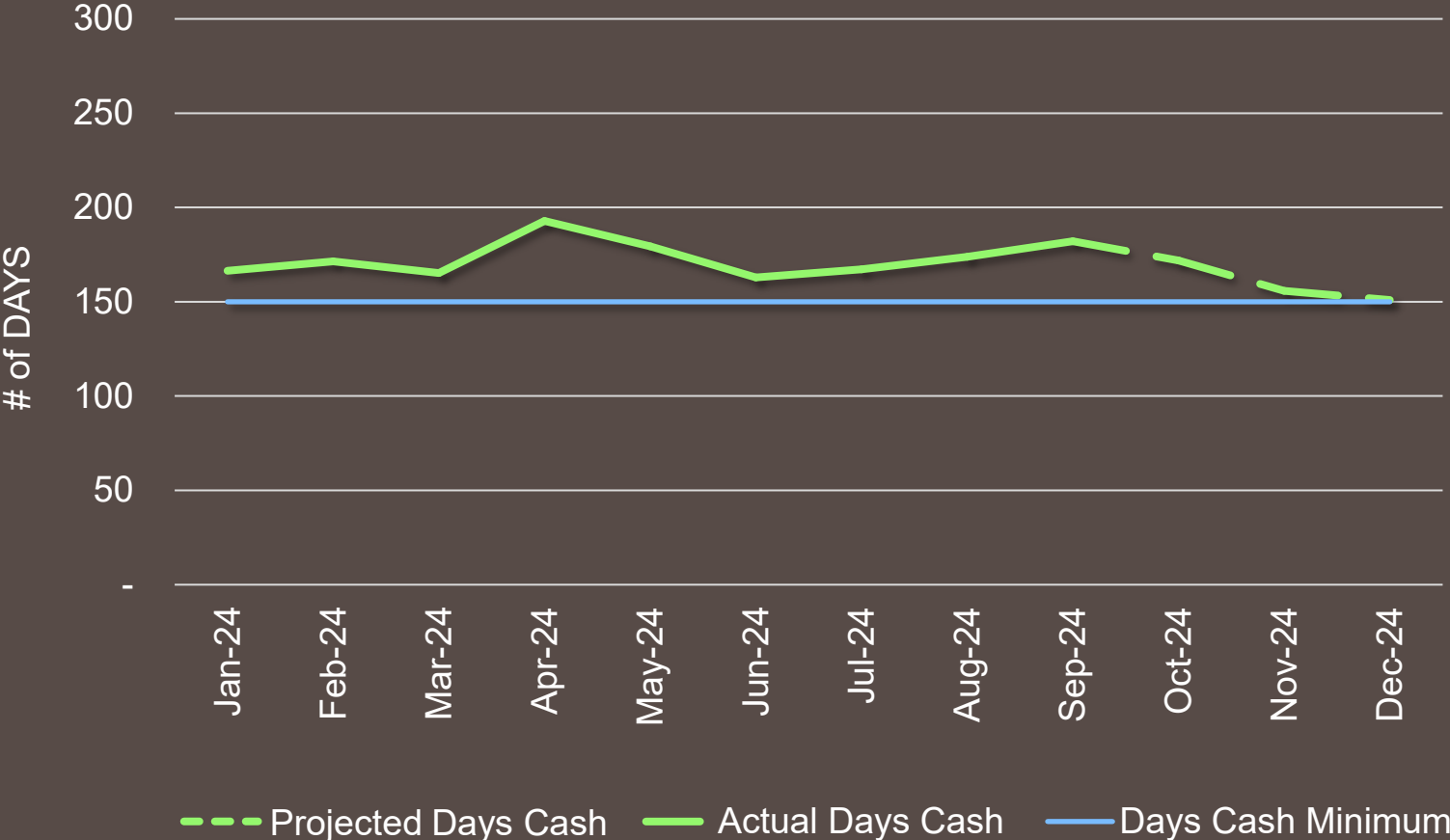
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of September 30, 2024



Days Cash on Hand As of September 30, 2024		
Sept. 30, 2024	Budget	177 days
Sept. 30, 2024	Actual	182 days
Dec. 31, 2024	Budget	151 days
Dec. 31, 2024	Projected	151 days

