

Exhibit to Agenda Item #5

Provide the Board with the financial results from the 11-month period ended November 30, 2024, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, January 14, 2025, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

November 2024 Financial Highlights

<p>\$376 Million</p> <p>“Net income” Net position YTD</p> <ul style="list-style-type: none"> • Favorable compared to budget 	<p>\$1,654 Million</p> <p>Customer Revenue</p> <p>\$58M or 3.7% 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>\$543 Million</p> <p>Commodity</p> <p>\$31M or 5.5% lower commodity expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> • Commodity costs were under target due to lower fuel costs from the reduction in thermal generation and lower market prices.
	<p>\$889 Million</p> <p>Other Operating Expenses</p> <p>\$17M or 1.9% lower than budgeted (favorable)</p> <ul style="list-style-type: none"> • Transmission & distribution expenses \$17M below budget due to lower cost of transmission fees. • Customer service and information \$6M below budget due to lower participation in EV equity incentive programs, My Energy Optimizer Partner and Peak Conserve programs. • Public good expenses \$3M above budget due to higher participation in energy efficiency programs and low-income building electrification programs.
	<p>\$173 Million</p> <p>Other Non-Operating Revenues</p> <p>\$119M or 220.2% 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 \$19M other net expenses not included in the highlights above

November 2024 Energy Sources



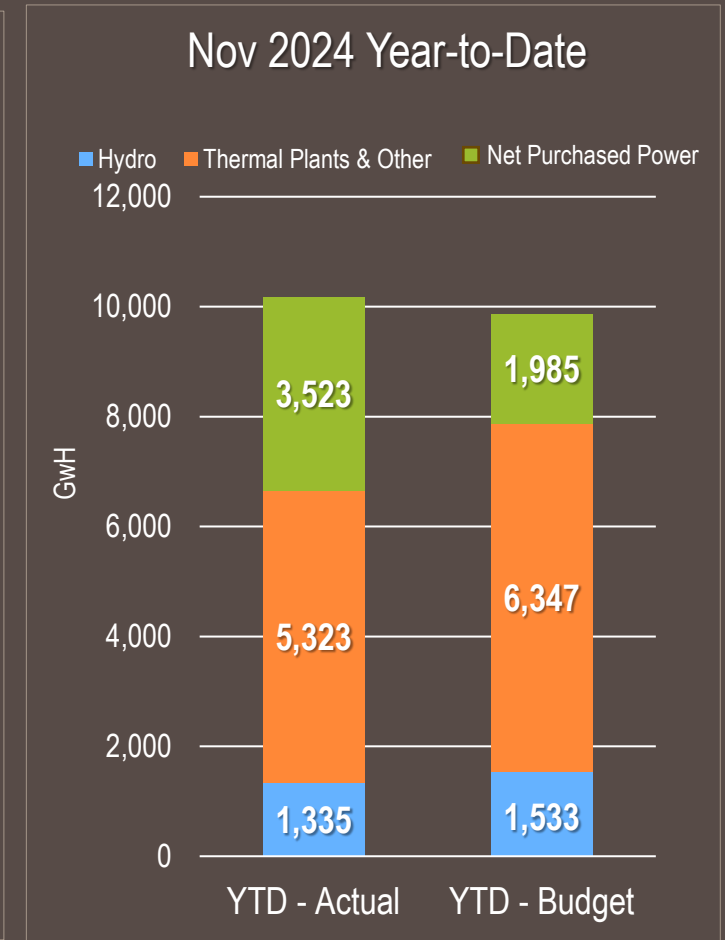
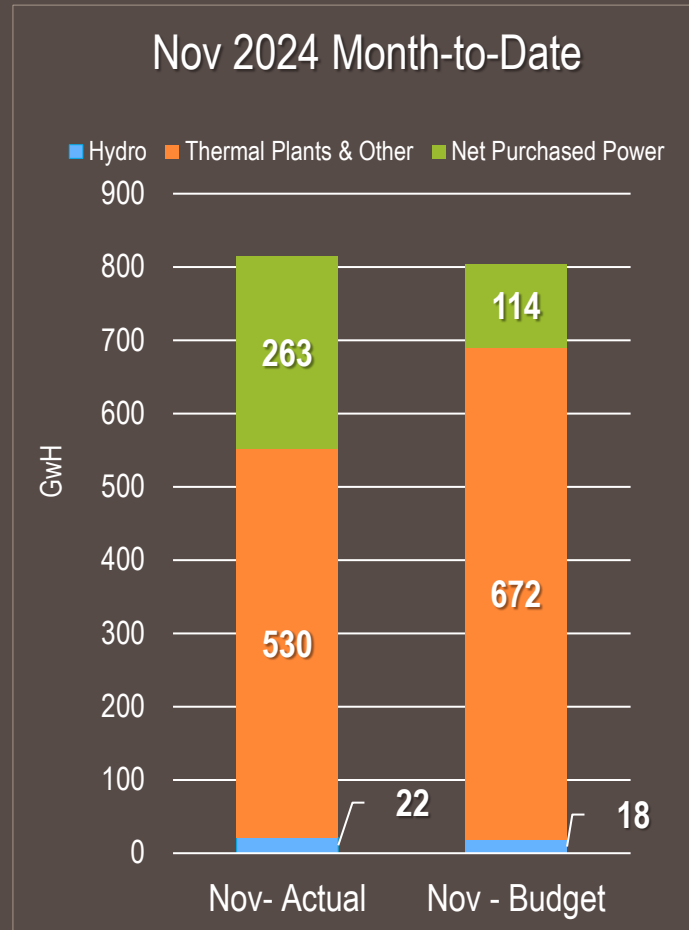
Hydro generation was 22% higher than budget in November, and 13% lower than budget year-to-date due to increased purchased power due to favorable market prices.



Thermal plants & other generation was 21% lower than budget in November, and 16% lower year-to-date due to unplanned plant outage and increased purchased power.

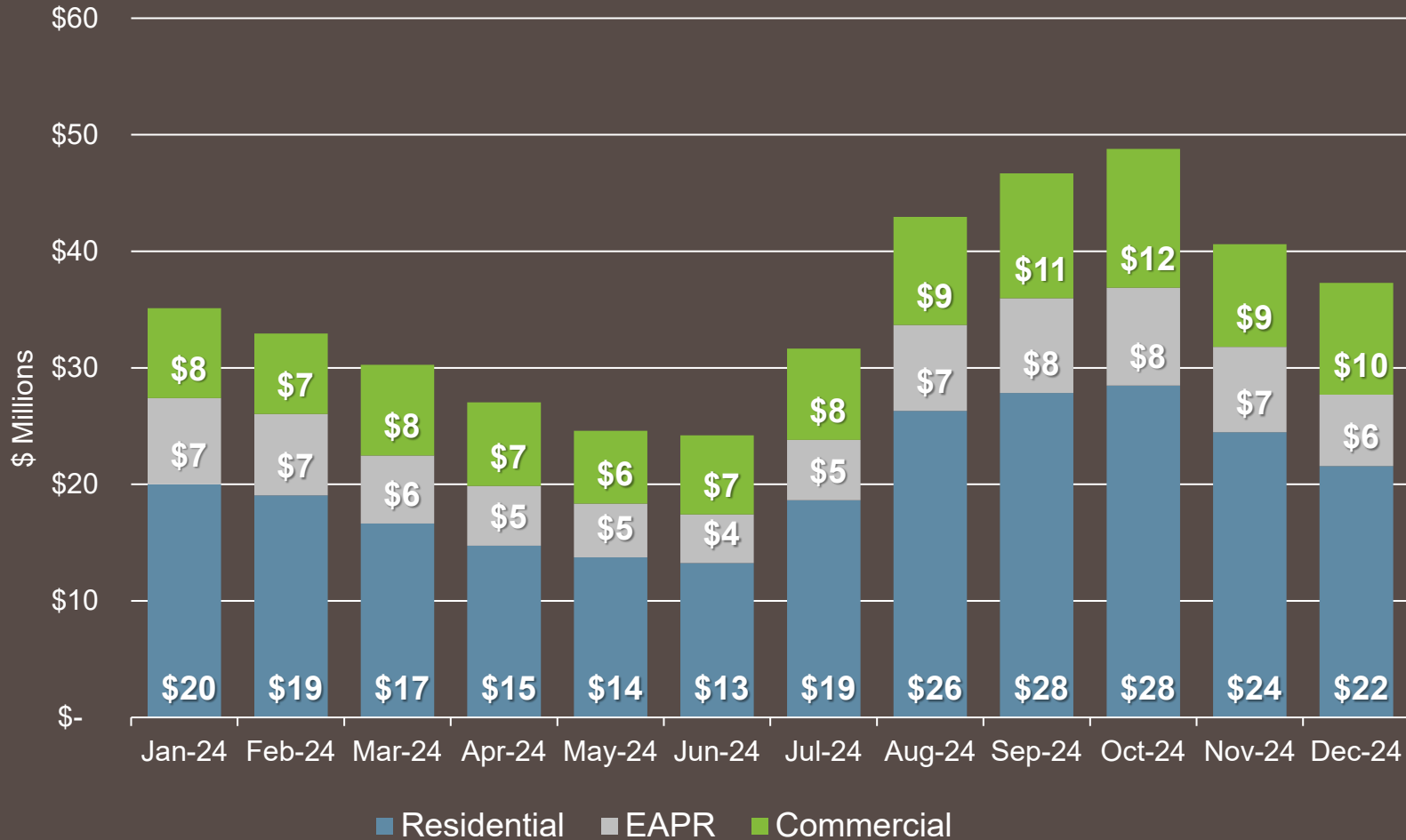


Net purchased power was 131% higher than budget in November, and 77% higher year-to-date primarily due to favorable market prices leading to decreased thermal and hydro generation.



Delinquency by Account Type

As of December 31, 2024

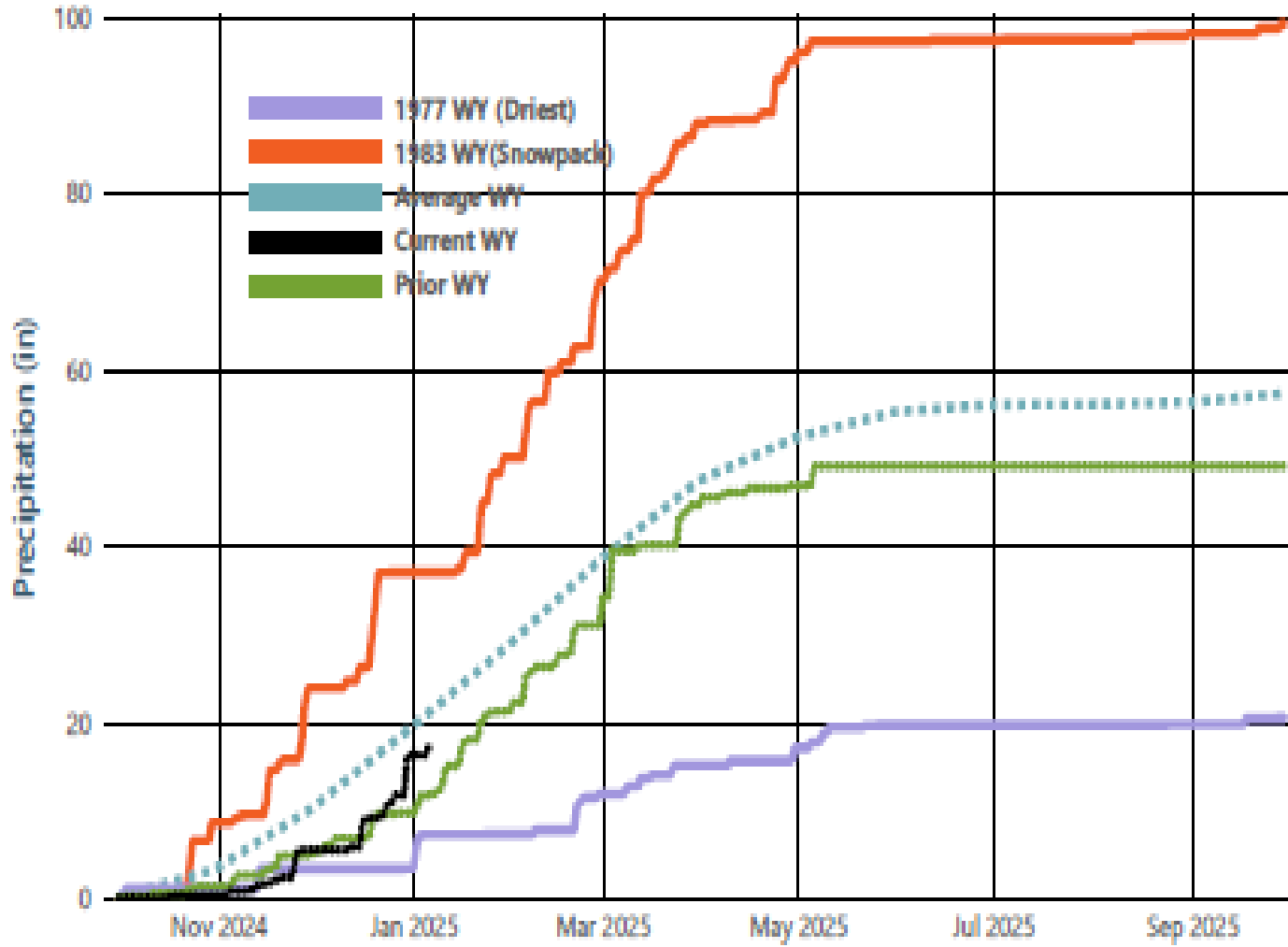


Delinquency Summary as of 12/31/2024		
	Delinquency (millions)	Number of Customers
Residential	\$21.6	129,999
Energy Assistance Program Rate (EAPR)	\$ 6.1	25,914
Commercial	\$ 9.6	10,185
All other (St. Lighting, Night Light, Agriculture)	\$ 0.2	2,323
Totals	\$37.5	168,421

Precipitation Levels

through January 6, 2025

Precipitation (Fresh Pond)



Precipitation Levels

The cumulative precipitation for the area is 17.63", which is 83% of average to date (21.16"), and 31% 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 November 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 November 30, 2024

2024 Commodity Annual Costs as of November 30, 2024	
Forecast	\$555 Million
2024 Budget	\$572 Million
Difference	-\$17 Million

Hydro Performance Annual Forecast as of November 30, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,370 GWh	839 GWh	2,209 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	-211 GWh	328 GWh	117 GWh

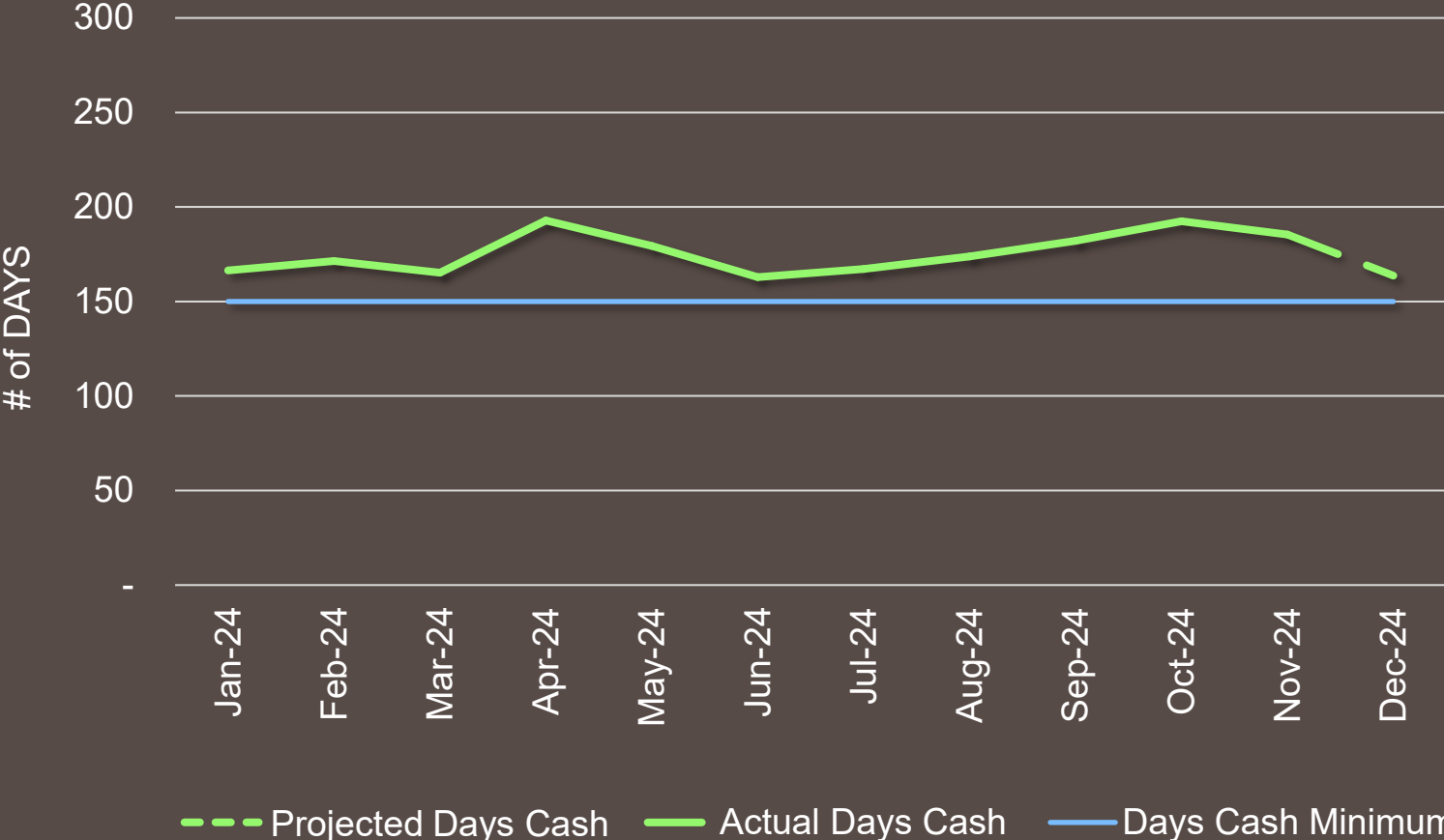
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of November 30, 2024



Days Cash on Hand As of November 30, 2024		
Nov. 30, 2024	Budget	156 days
Nov. 30, 2024	Actual	185 days
Nov. 30, 2024	Budget	151 days
Nov. 30, 2024	Projected	164 days

