

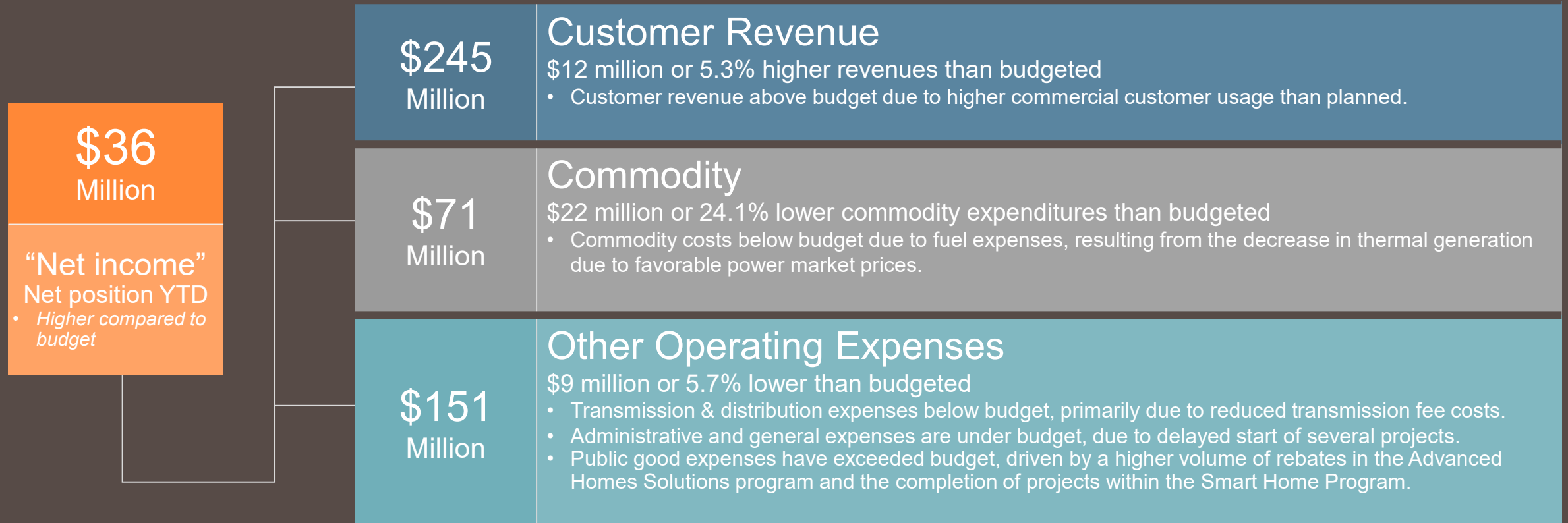
# Exhibit to Agenda Item #5

Provide the Board with the financial results from the two-month period ended February 28, 2025, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Tuesday, April 15, 2025, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

# February 2025 Financial Highlights



\* There are \$13M other net revenue not included in the highlights above

# February 2025 Energy Sources



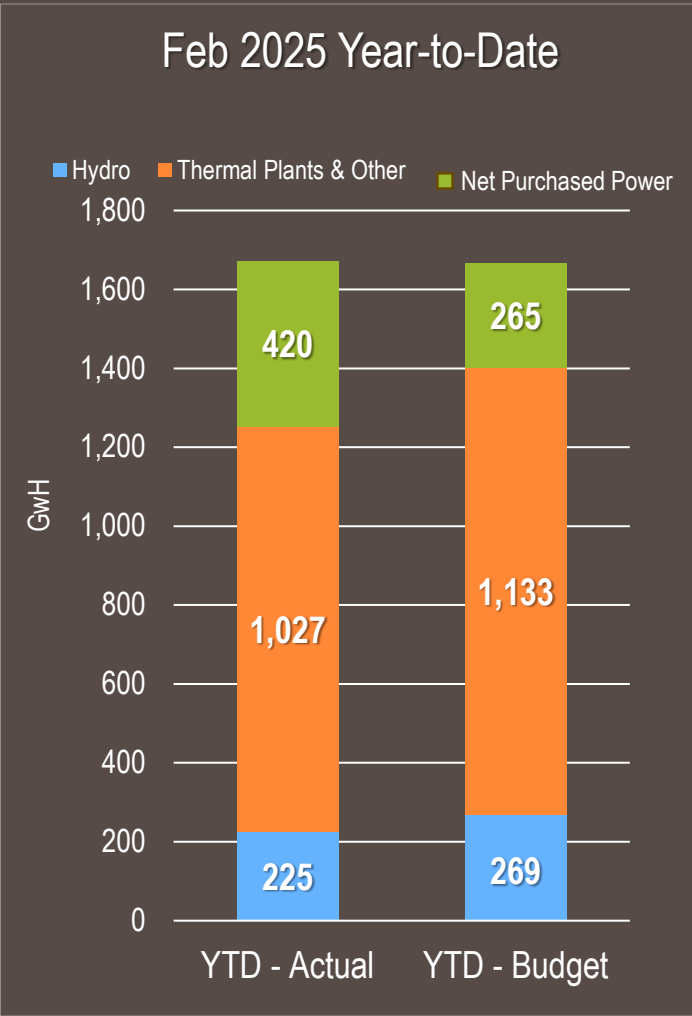
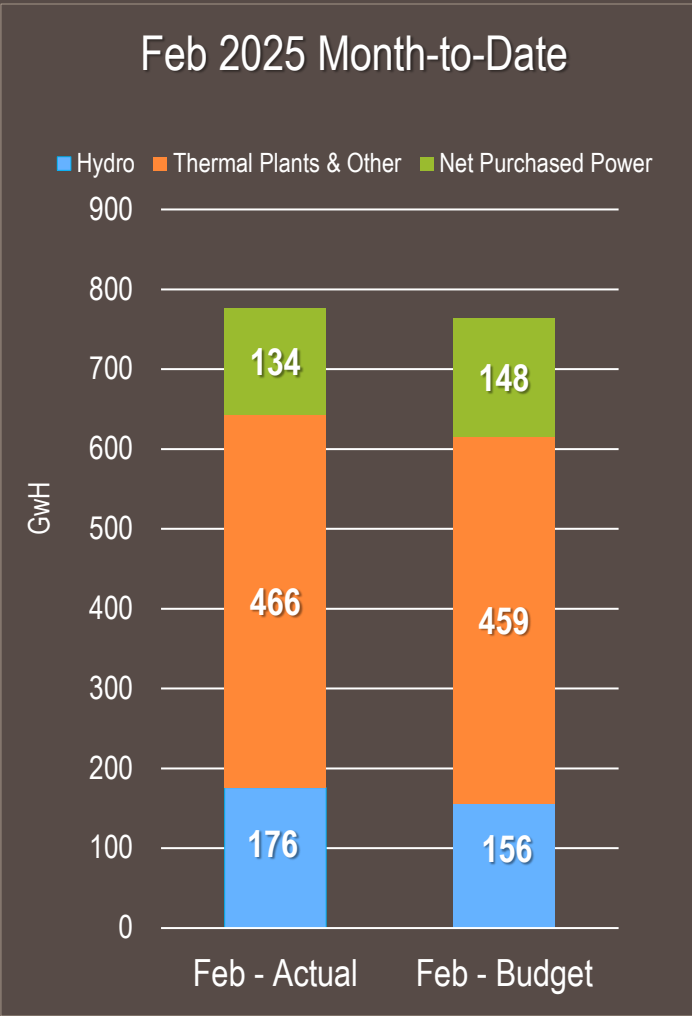
Hydro generation was 13% higher than budget in February due to higher precipitation; and 16% lower than budget year-to-date due to increased purchased power due to favorable market prices.



Thermal plants & other generation was 2% higher than budget in February; and 9% lower year-to-date due to increase in purchased power and unplanned plant outages during the year.

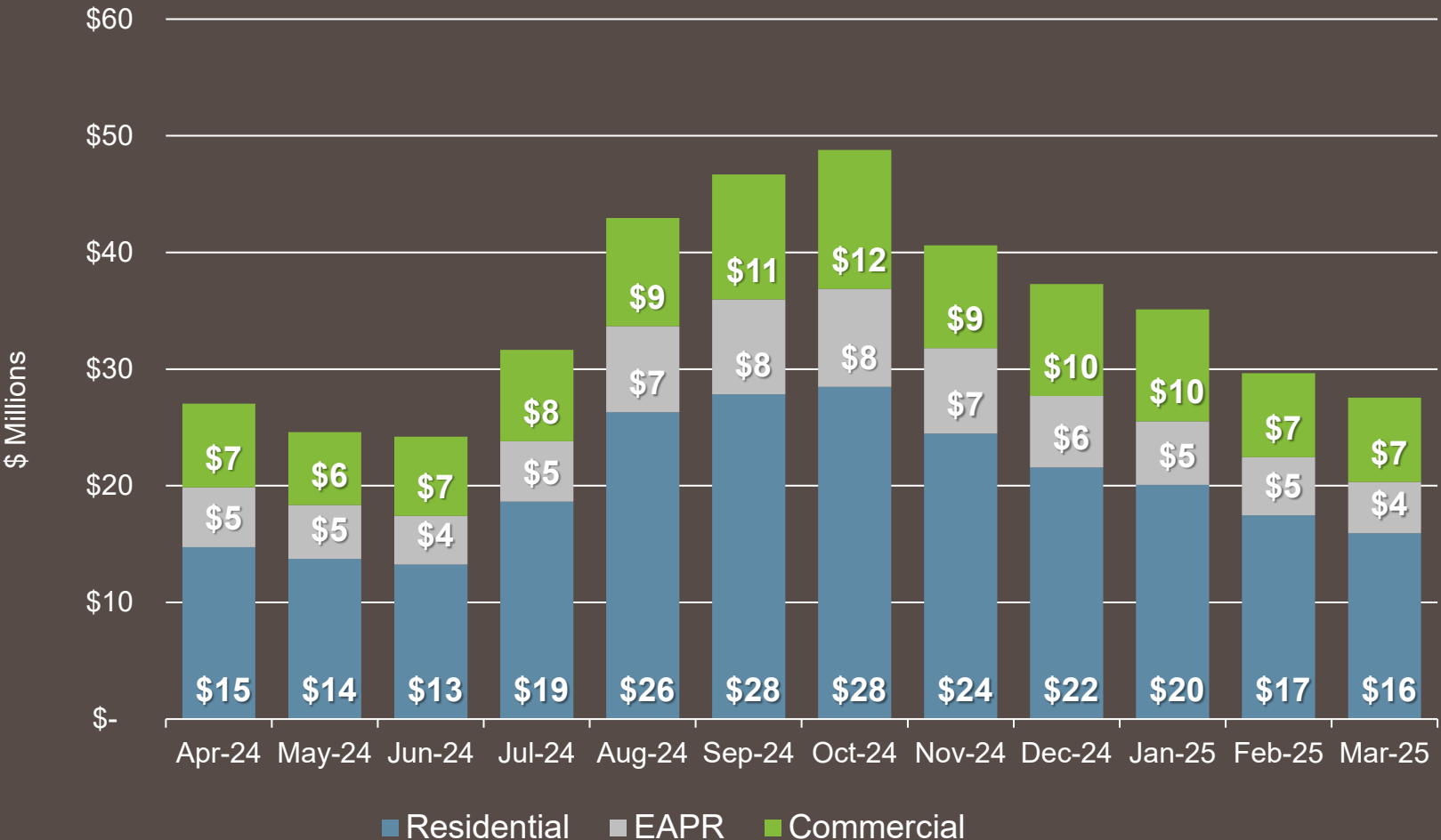


Net purchased power was 10% lower than budget in February due to higher hydro generation, and 59% higher year-to-date primarily due to favorable market prices leading to decreased thermal and hydro generation.



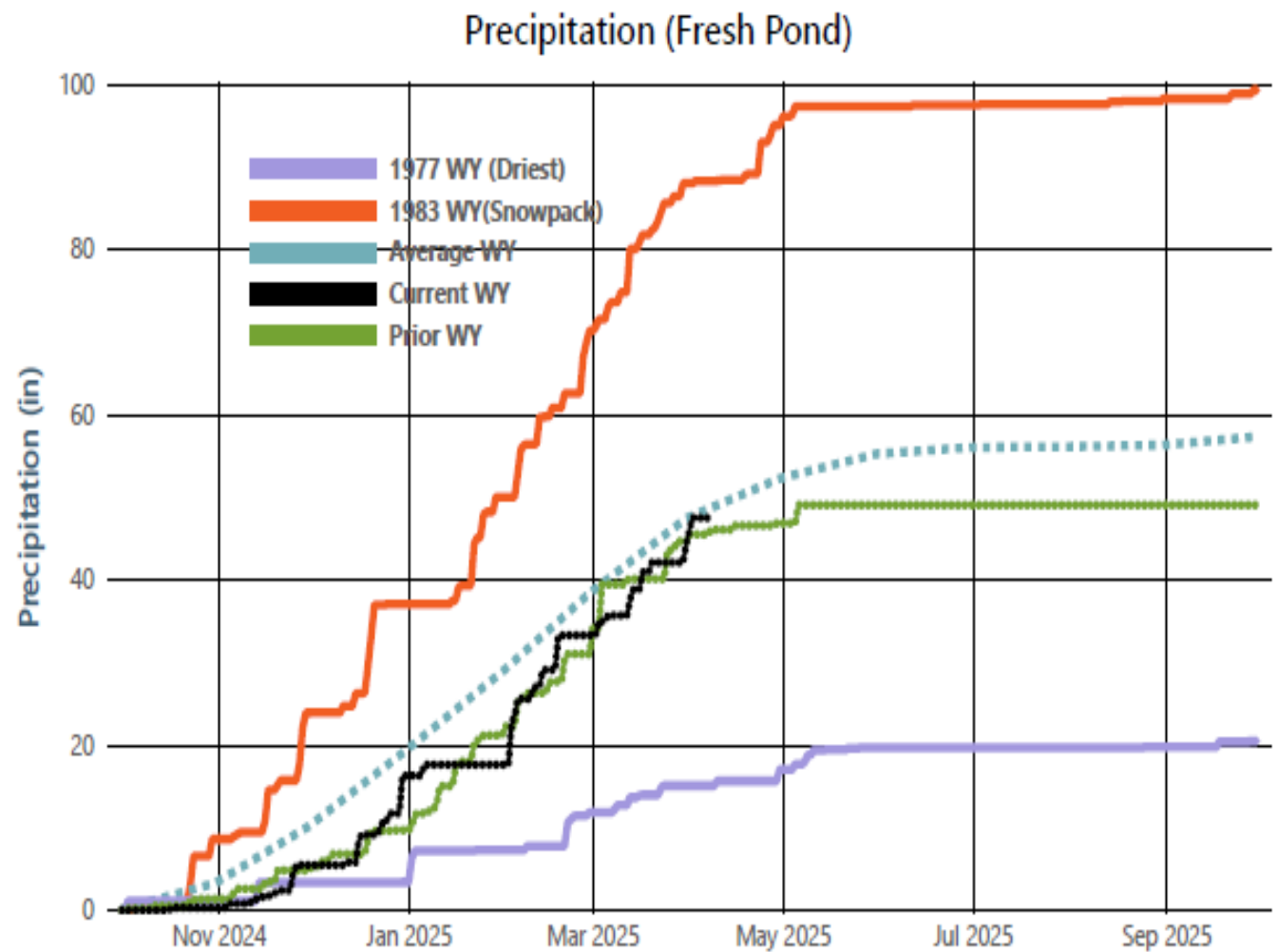
# Delinquency by Account Type

As of March 31, 2025



Delinquency Summary as of 3/31/2025		
	Delinquency (millions)	Number of Customers
Residential	\$15.9	119,604
Energy Assistance Program Rate (EAPR)	\$ 4.5	22,591
Commercial	\$ 7.2	8,342
All other (St. Lighting, Night Light, Agriculture)	\$ 0.0	1,808
Totals	\$27.6	152,345

Precipitation Levels  
through April 7, 2025

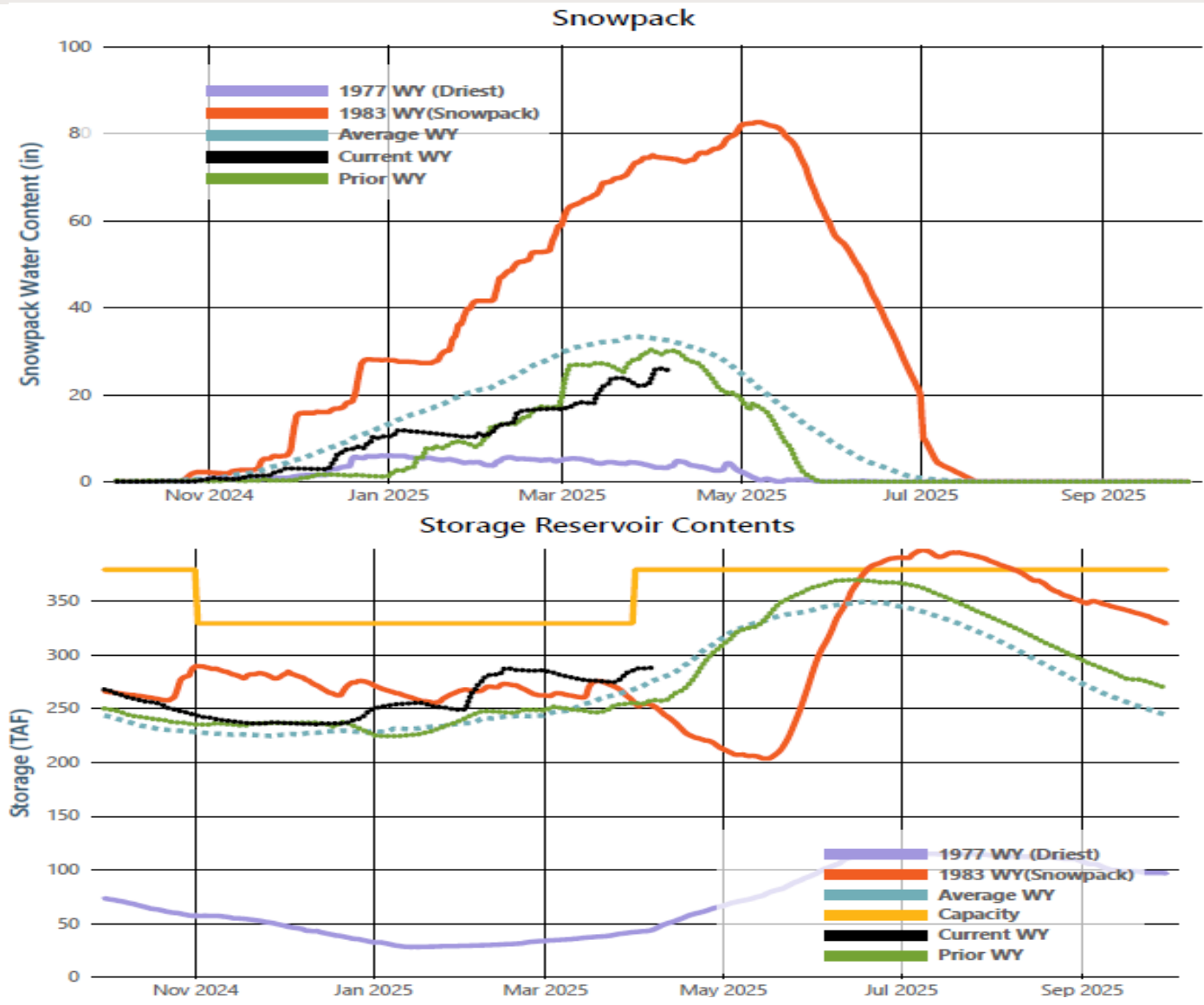


Precipitation  
Levels

The cumulative precipitation for the area is 47.49”, which is 97.8% of average to date (48.55”), and 82.9% of the entire water year average of 57.32”.

*Water year is the 12-month period October 1<sup>st</sup> through September 30<sup>th</sup>, of the following year*

Snowpack Water Content & SMUD Storage Reservoir Contents  
through April 7, 2025



Snowpack &  
Storage Reservoir

- The snowpack is 78% of average at selected snow sensors.
- The SMUD storage reservoirs are at 76% 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
-\$11.2 Million	Forecasted HRSF withdrawal for Water Year April 2024 to March 2025
\$76.8 Million	Forecasted HRSF balance as of April 1, 2025
\$14.1 Million	WRSF balance as of January 1, 2025
\$ 5.8 Million	Forecasted WRSF deposit for Water Year April 2024 to March 2025
\$19.9 Million	Forecasted WRSF balance as of April 1, 2025

2025 Commodity Annual Costs as of February 28, 2025	
2025 Forecast	\$551 Million
2025 Budget	\$610 Million
Difference	-\$59 Million

Hydro Performance Annual Forecast as of February 28, 2025			
	UARP	WAPA	UARP + WAPA
2025 Forecast	1,717 GWh	863 GWh	2,580 GWh
2025 Budget	1,645 GWh	748 GWh	2,393 GWh
Variance	72 GWh	115 GWh	187 GWh

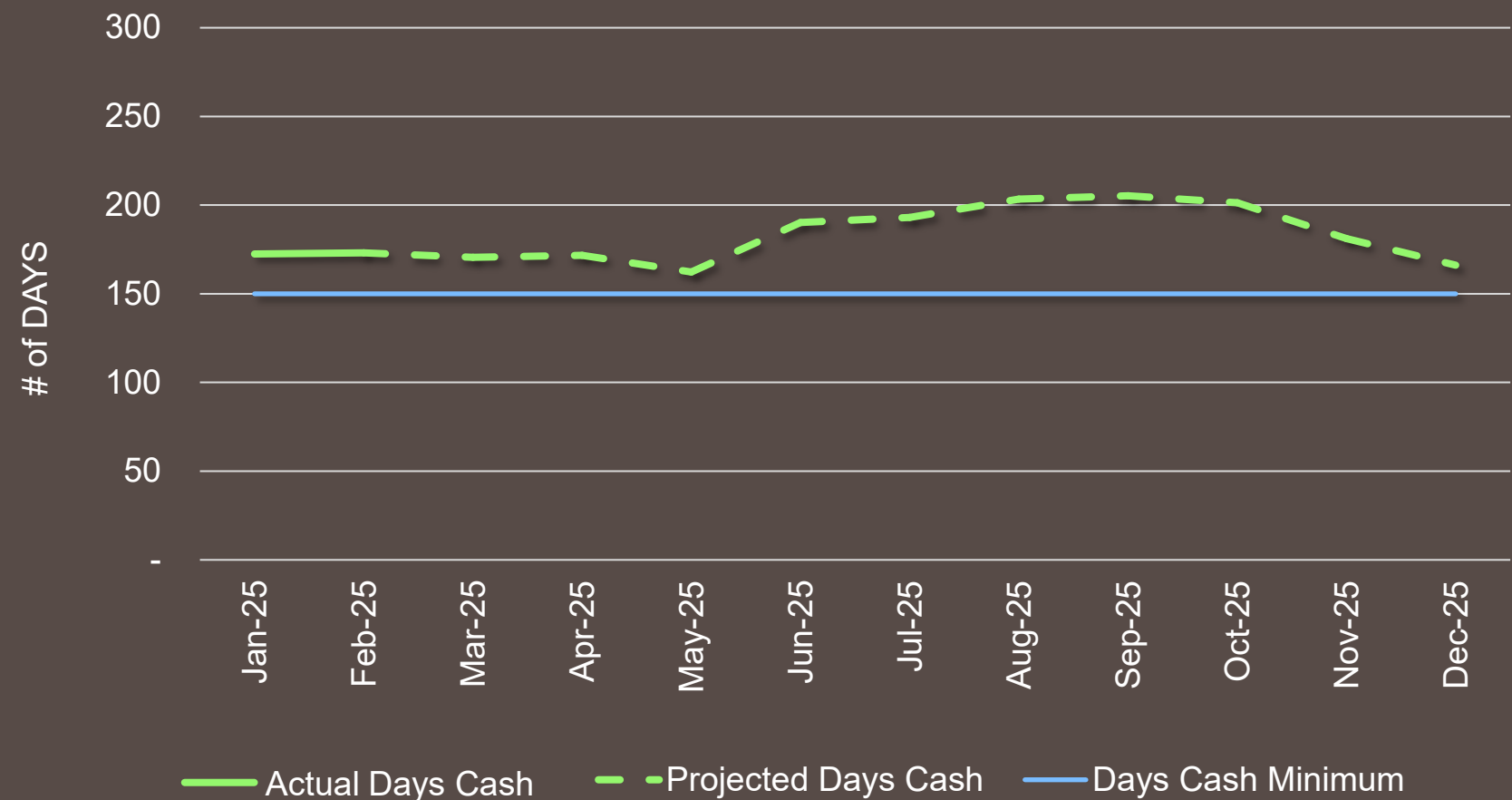
**HRSF:** Hydro Rate Stabilization Fund

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

**UARP:** Upper American River Project

# Days Cash on Hand

As of February 28, 2025



Days Cash on Hand As of February 28, 2025		
Feb. 28, 2025	Budget	157 days
Feb. 28, 2025	Actual	173 days
Dec. 31, 2025	Budget	164 days
Dec. 31, 2025	Projected	166 days