

Exhibit to Agenda Item #4

Provide the Board with the financial results from the three-month period ended March 31, 2024, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, May 14, 2024, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

March 2024 Financial Highlights

<p>\$51 Million</p> <p>“Net income” Net position YTD</p> <ul style="list-style-type: none"> • Favorable compared to budget 	<p>\$339 Million</p> <p>Customer Revenue</p> <p>\$3M or 1.0% lower customer revenues than budgeted (unfavorable)</p> <ul style="list-style-type: none"> • Customer revenue is below target primarily due to lower customer usage from our residential customers offset by higher customer usage from our commercial customers.
	<p>\$126 Million</p> <p>Commodity</p> <p>\$21M or 14.1% lower commodity expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> • Production costs were under target due to increase hydro generation and lower fuels costs from the reduction in thermal generation.
	<p>\$240 Million</p> <p>Other Operating Expenses</p> <p>\$2M or 0.8% higher expenditures than budgeted (unfavorable)</p> <ul style="list-style-type: none"> • Public good expenses \$1.0M higher due to higher than planned rebate volume in Advanced Home Solutions and building electrification programs. • Administrative & general expenses \$1.9M higher due to storm response expense and bond issuance costs • Customer service & information expenses \$2.7M lower due to updated planned rollout schedule for My Energy Optimizer Partner and Peak Conserve programs.
	<p>\$74 Million</p> <p>Other Non-Operating Revenues</p> <p>\$59M or 417.4% higher than budgeted (favorable)</p> <ul style="list-style-type: none"> • Primarily due to insurance recovery payment on Cosumnes power plant business interruption insurance claim, Rancho Seco settlement payment and interest income

* There are \$4M other net revenues not included in the highlights above

March 2024 Energy Sources



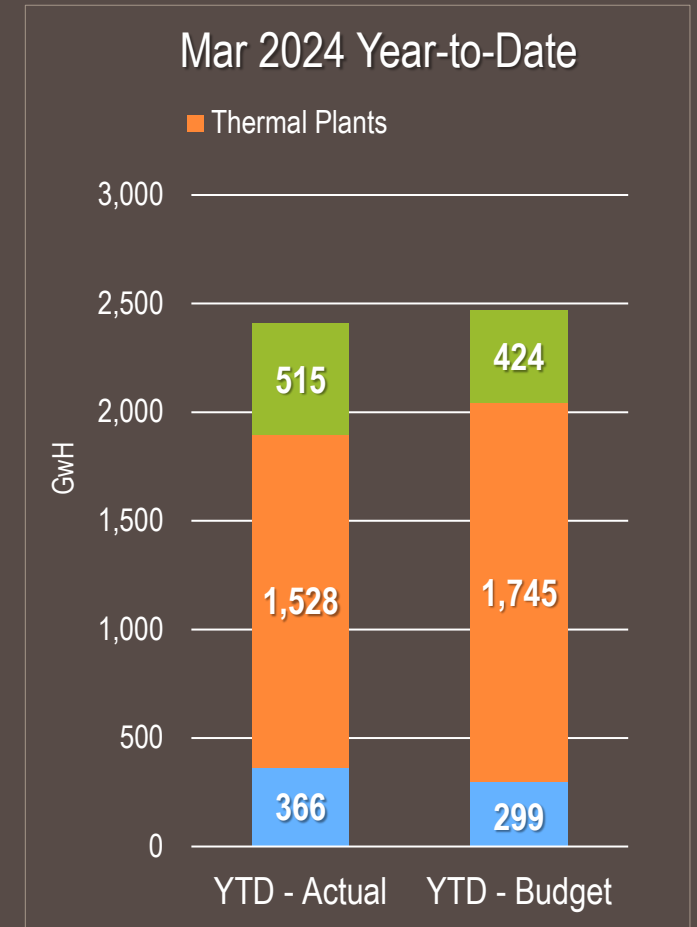
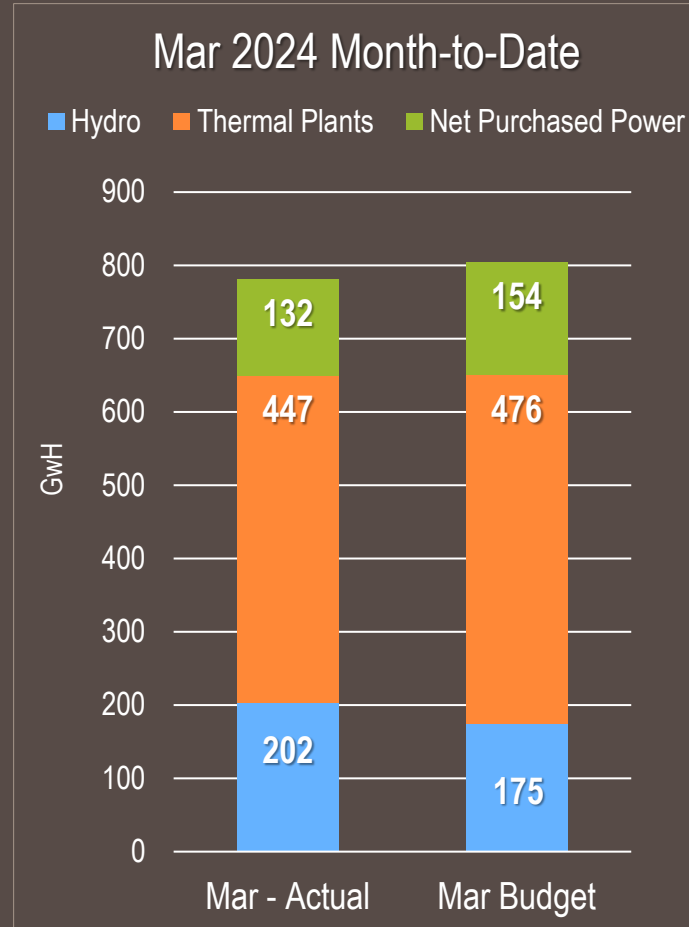
Hydro generation was 15% higher than budget in March due to higher precipitation, and 22% higher than budget year-to-date.



Thermal plants generation was 6% lower than budget in March, and 12% lower year-to-date due to unplanned plant outage and higher hydro generation.

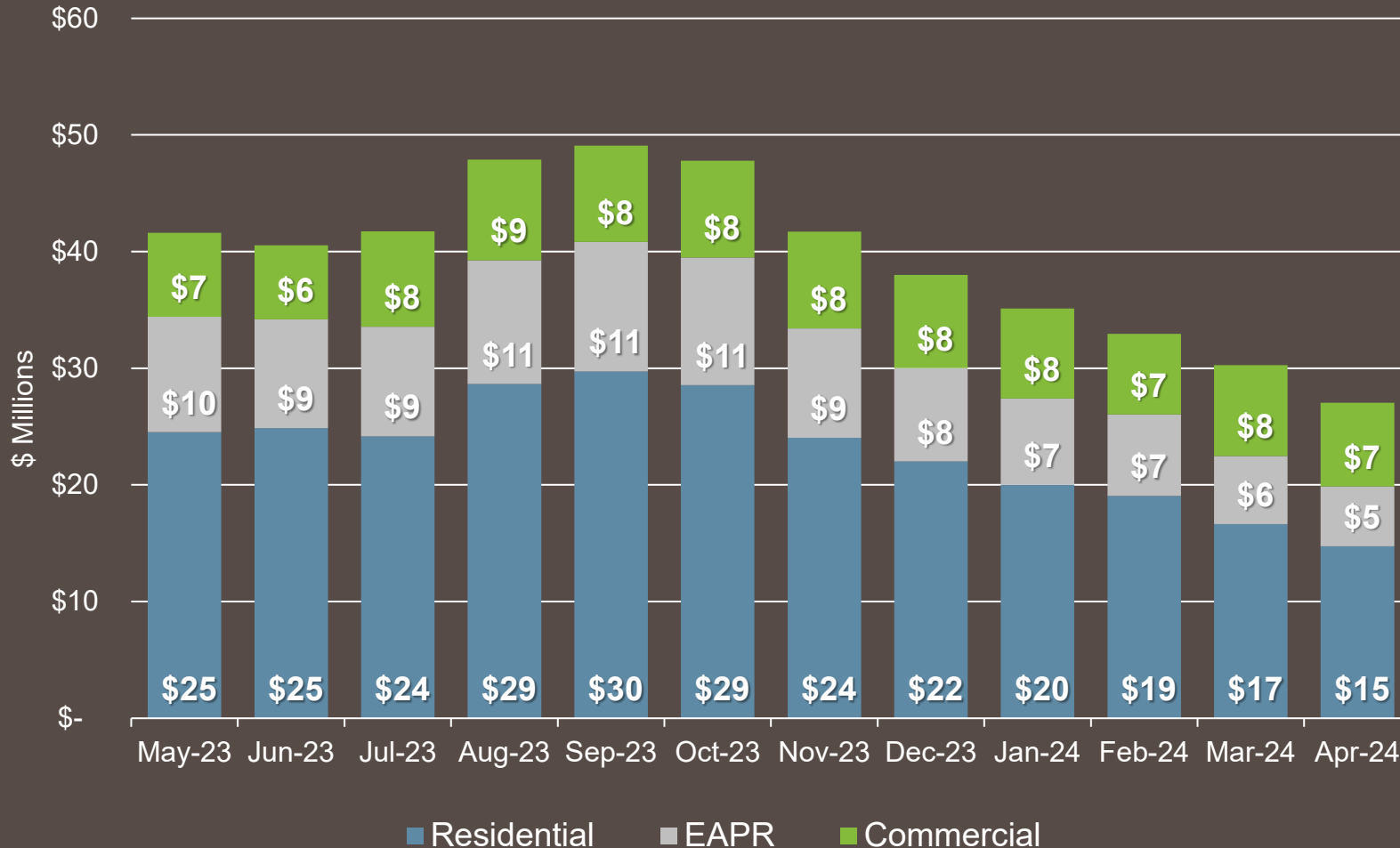


Net purchased power was 14% lower than budget in March due to higher hydro generation, and 21% higher year-to-date primarily due to decreased thermal generation than planned.



Delinquency by Account Type

As of April 30, 2024

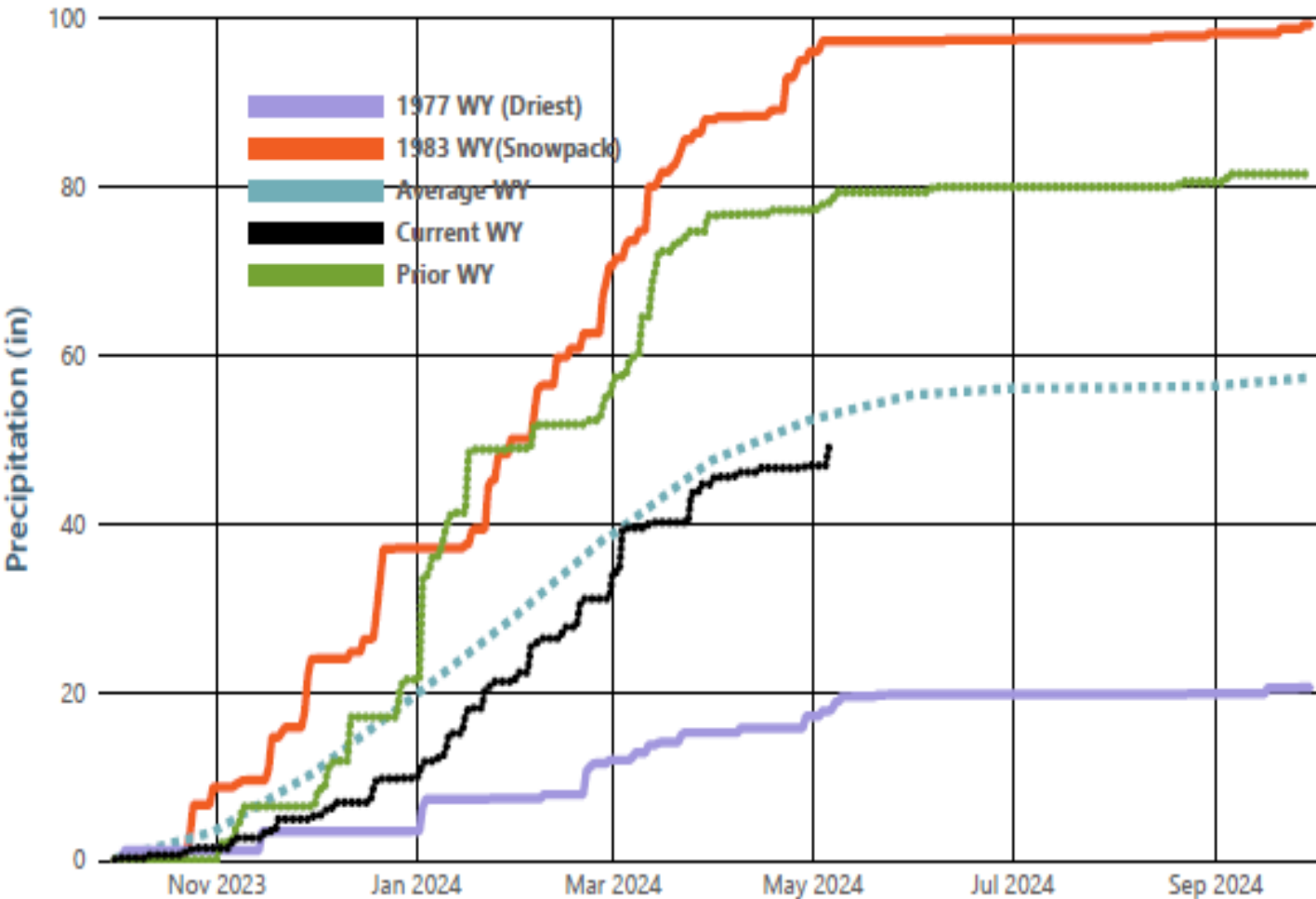


Delinquency Summary as of 4/30/2024		
	Delinquency (millions)	Number of Customers
Residential	\$14.8	119,157
Energy Assistance Program Rate (EAPR)	\$ 5.1	26,976
Commercial	\$ 7.2	8,682
All other (St. Lighting, Night Light, Agriculture)	\$ 0.1	1,766
Totals	\$27.2	156,581

Precipitation Levels

through May 6, 2024

Precipitation (Fresh Pond)

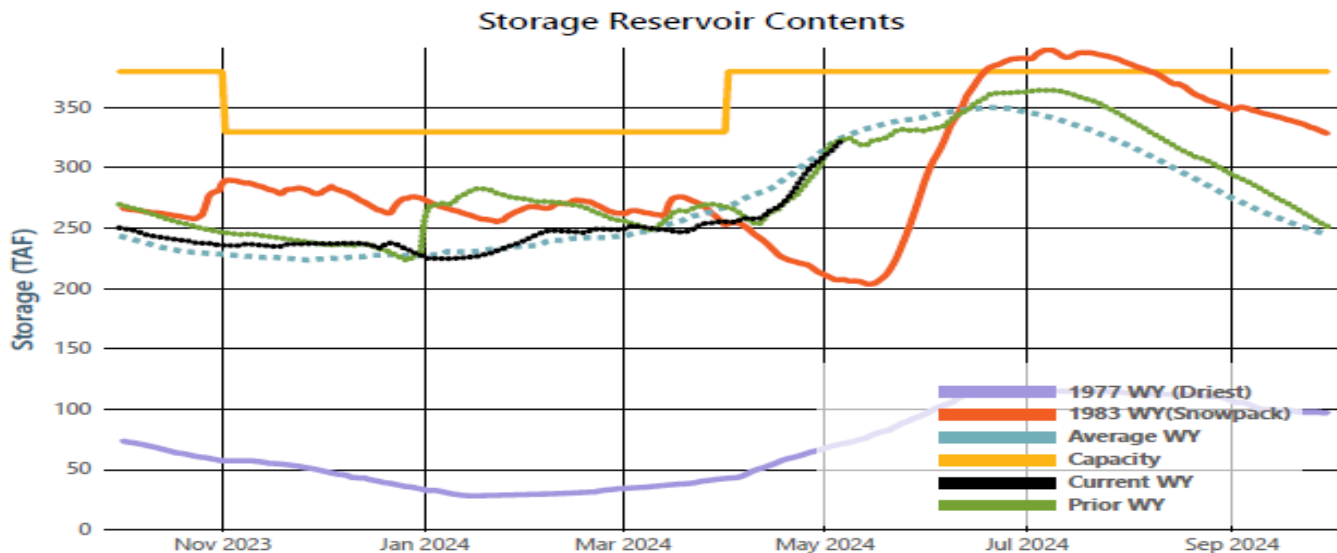
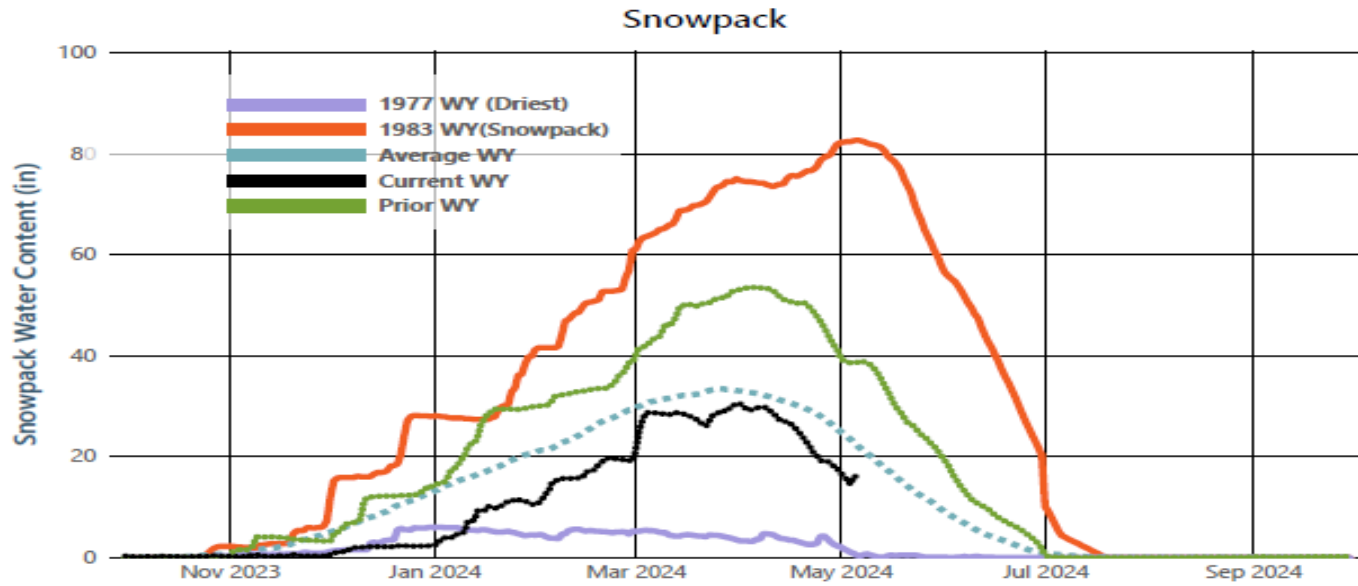


Precipitation Levels

The cumulative precipitation for the area is 49.05", which is 93% of average to date (52.8"), and 86% 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

Snowpack Water Content & SMUD Storage Reservoir Contents through May 6, 2024



Snowpack & Storage Reservoir

- The snowpack is 72% of average at selected snow sensors.
- The SMUD storage reservoirs are at 85% of full capacity.

Commodity Budget: Mitigations & Forecast



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

\$96.4 Million	HRSF balance
-\$8.4 Million	HRSF withdrawal for Water Year April 2023 to March 2024
\$88.0 Million	HRSF balance as of April 1, 2024
\$ 4.8 Million	WRSF balance
\$ 9.3 Million	WRSF deposit for Water Year April 2023 to March 2024
\$14.1 Million	WRSF balance as of April 1, 2024

2024 Commodity Annual Costs as of March 31, 2024	
Forecast	\$547 Million
2024 Budget	\$572 Million
Difference	-\$25 Million

Hydro Performance Annual Forecast as of March 31, 2024			
	UARP	WAPA	UARP + WAPA
Forecast	1,659 GWh	800 GWh	2,459 GWh
2024 Budget	1,581 GWh	511 GWh	2,092 GWh
Variance	78 GWh	289 GWh	367 GWh

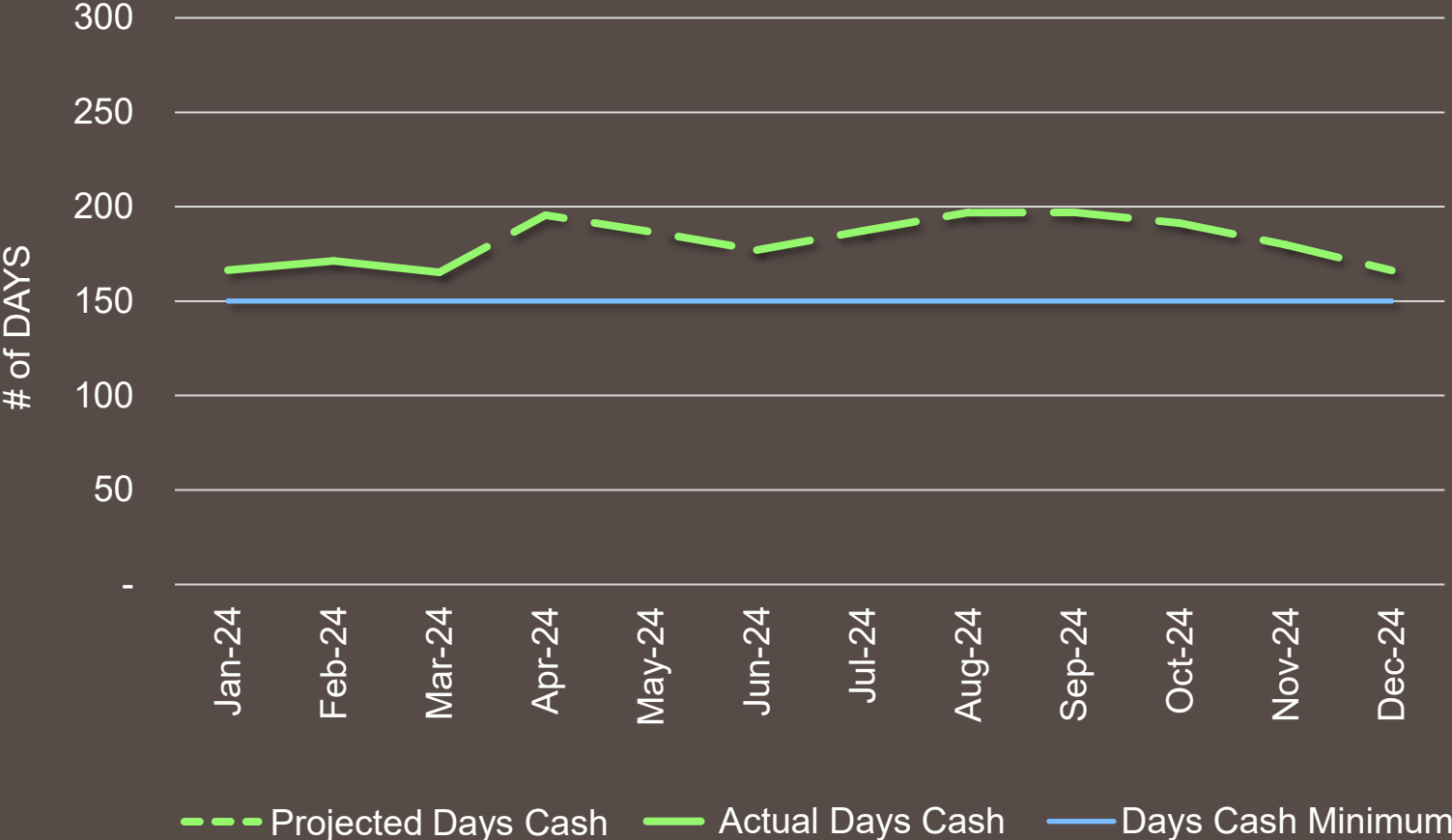
HRSF: Hydro Rate Stabilization Fund

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

UARP: Upper American River Project

Days Cash on Hand

As of March 31, 2024



Days Cash on Hand As of March 31, 2024		
Mar. 31, 2024	Budget	151 days
Mar. 31, 2024	Actual	165 days
Dec. 31, 2024	Budget	151 days
Dec. 31, 2024	Projected	166 days

