Exhibit to Agenda Item # 2

Provide the Board with the financial results from the six-month period ended June 30, 2021.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, August 17, 2021, scheduled to begin at 5:30 p.m.
Virtual Meeting (online)
### June 2021 YTD Financial Highlights

#### Customer Revenue
- **$673 Million**
- $15 million or 2.3% higher customer revenues than budgeted (favorable)
  - Customer revenue over target due to higher usage and warmer weather
  - Offset by increased bad debt expense

#### Commodity
- **$268 Million**
- $12M or 4.6% higher commodity expenditures than budgeted (unfavorable)
  - Purchased power higher due to reduced hydro generation available
  - Non-cash revenue transfer from Hydro Rate Stabilization fund of $19 million will offset increased summer purchased power costs from lack of hydro

#### Other Operating Expenses
- **$240 Million**
- $46M or 16.1% lower expenditures than budgeted (favorable)
  - Administrative and general expenditures lower due to various general expenses
  - Public Good was lower due to decreased research and development expenses

#### Non-cash Expenses
- **$110 Million**
- $17M or 13.4% lower non-cash expenses than budgeted (favorable)
  - Accounting Governmental Accounting Standards Board required journal entries

$5 million in other net expenses and revenues not included in the highlights above

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"Net income" Net position YTD Favorable compared to budget

$50 million
June 2021 Energy Sources

Hydro generation was substantially lower than budget for June, and 77% lower than year-to-date.

Thermal plants generated nearly double the budget for June, and 34% more than budget year-to-date.

Net purchased power made up for the shortfall of hydro and thermal generation at 5% higher than budget, year-to-date.

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