

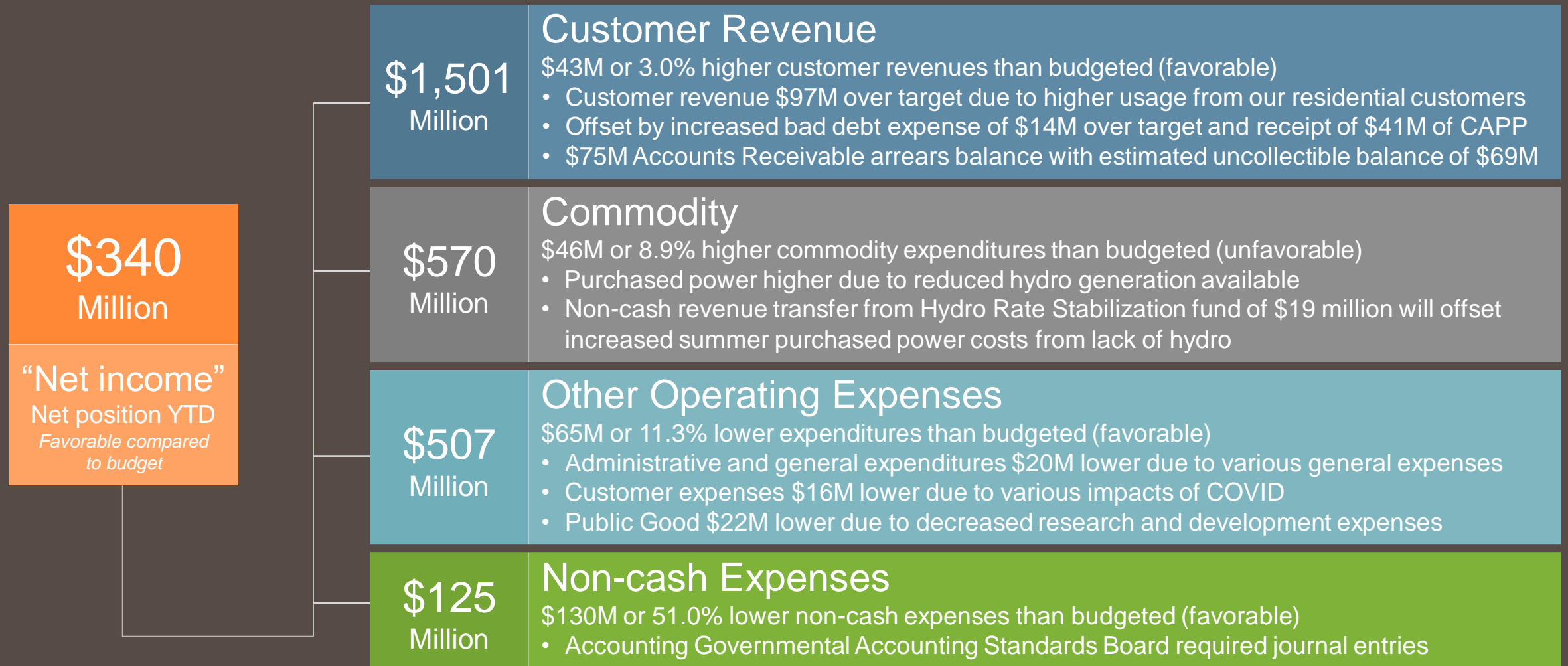
# Exhibit to Agenda Item #2

SMUD's Financial Results for the year 2021.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Tuesday, March 15, 2022, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

# Financial Highlights - YTD December 2021



\* There are \$40M other net revenues and expenses not included in the highlights above

# December 2021 Energy Sources



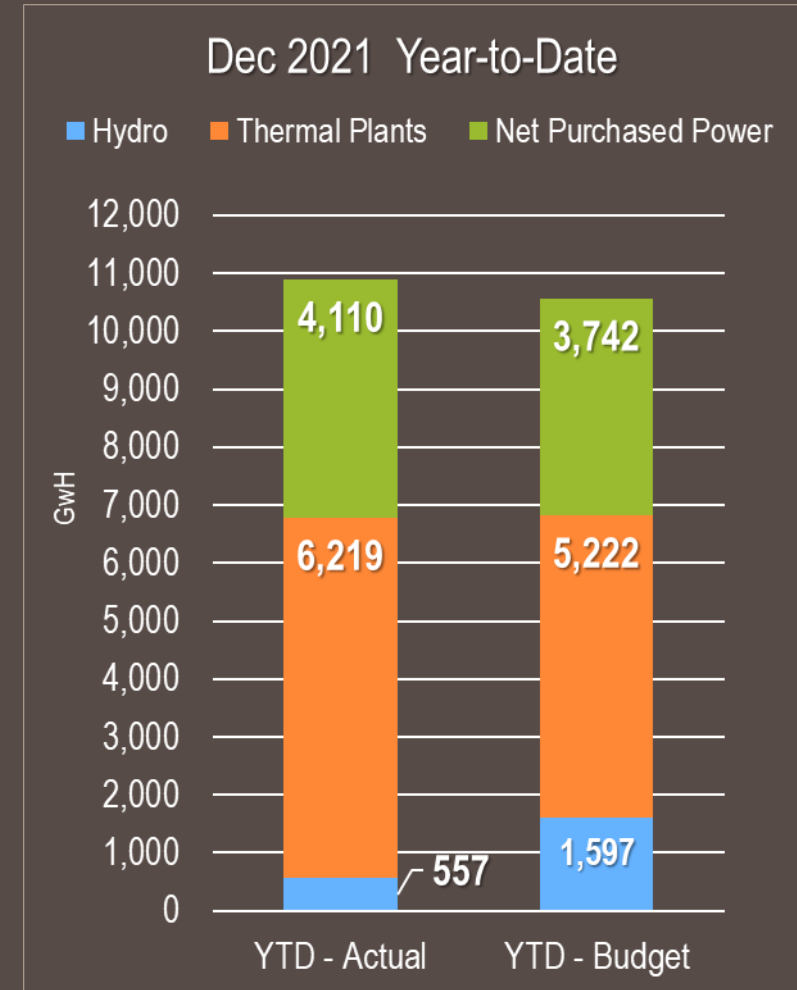
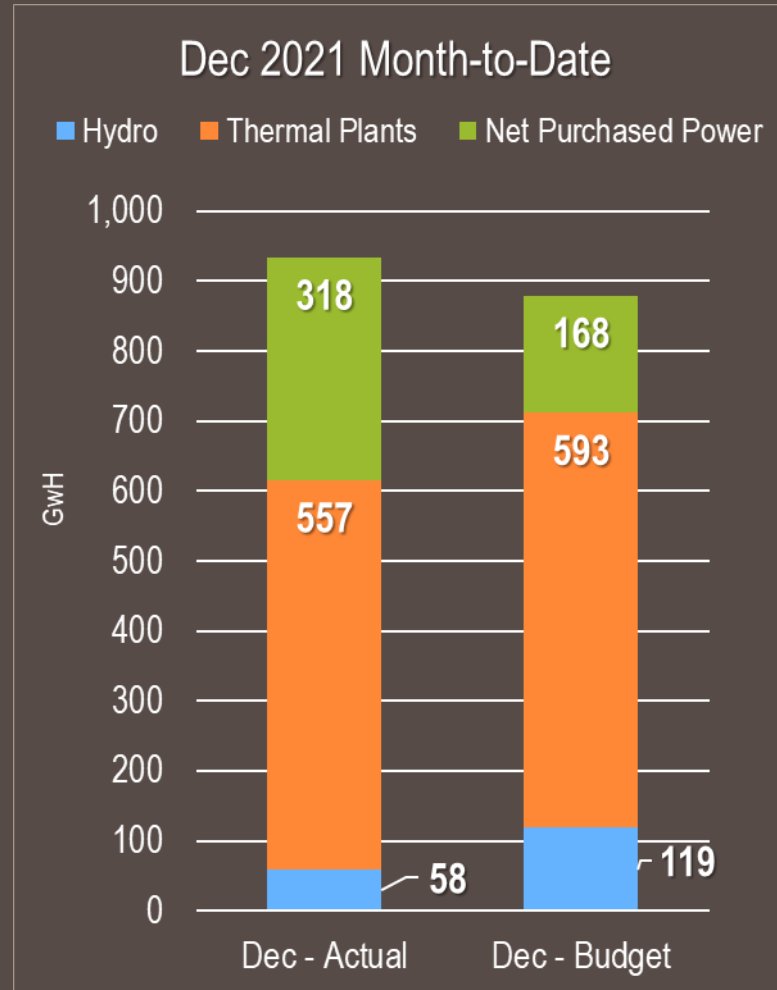
Hydro generation was 50% of the budget in December and 65% lower than budget year-to-date



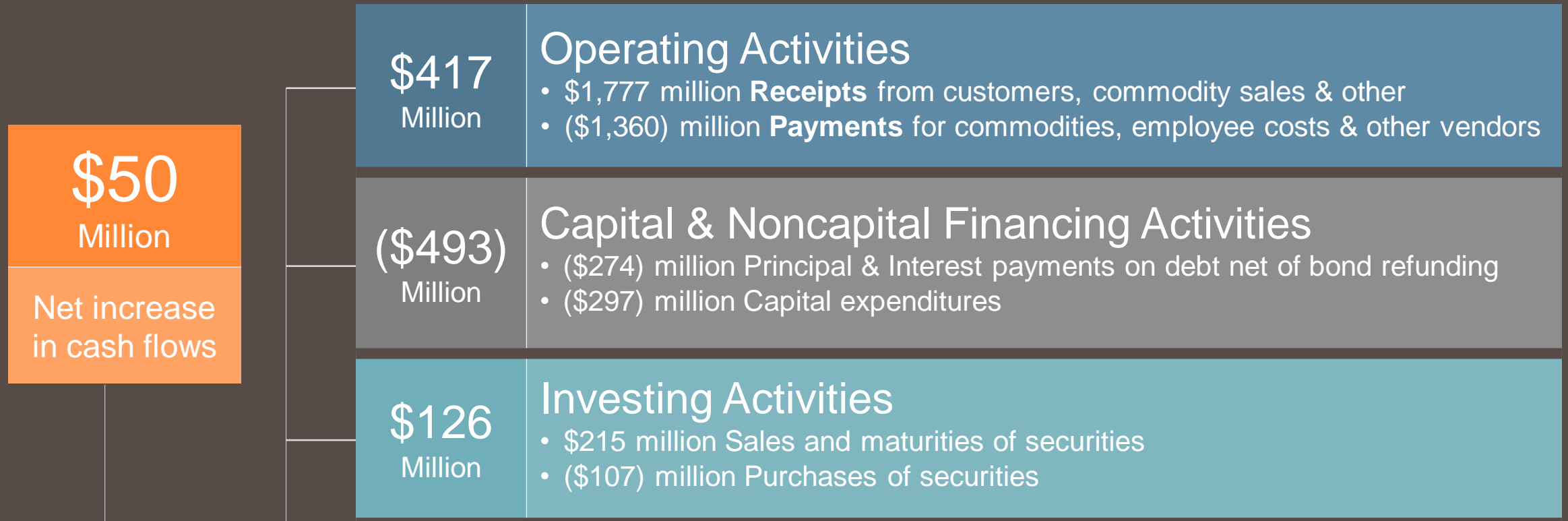
Thermal plants generated 6% less than budget in December and 19% more than budget year-to-date



Net purchased power was higher than budget, due to a shortfall of hydro and thermal generation for the month of December, and 10% higher than budget year-to-date



# Cash Flow Highlights - YTD December 2021



# Other 2021 Financial Highlights



\$41 million received from the California Arrearage Payment Program (CAPP)



- \$189 million Rate Stabilization Fund 2021 ending balance
- \$35 million of 2021 operating revenue was deferred



- \$107 million refunding debt was issued, generating \$22.5 million net present value savings



- Approximately \$28 million net pension asset
- Increased investment earnings



- Approximately \$58 million net Other post-employment benefits (OPEB) asset
- Increased investment earnings