Exhibit to Agenda Item #5

b. Review the financial performance for NCGA1 for the year ended December 31, 2022.

Joint Annual Meetings of the Joint Powers Authorities (JPAs)
Thursday, April 20, 2023, immediately following the SMUD Board of Directors Meeting scheduled to begin at 5:30 p.m.
Auditorium, SMUD Headquarters Building
Joint Powers Authorities (JPAs) – SFA, NCGA1, NCEA

Change in Net Position* – Year Ended December 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>Actual (Millions)</th>
<th>Budget (Millions)</th>
<th>Variance (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sacramento Municipal Utility District Financing Authority (SFA)</td>
<td>$19</td>
<td>($1)</td>
<td>$20</td>
</tr>
<tr>
<td>Northern California Gas Authority No. 1 (NCGA1)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Northern California Energy Authority (NCEA)</td>
<td>$3</td>
<td>$3</td>
<td>$0</td>
</tr>
</tbody>
</table>

* Change in net position before distributions and contributions

Highlights:

- SFA –
  - $11M billing to SMUD for Cosumnes power plant capital expenditures
  - $6M of steam sales over plan