

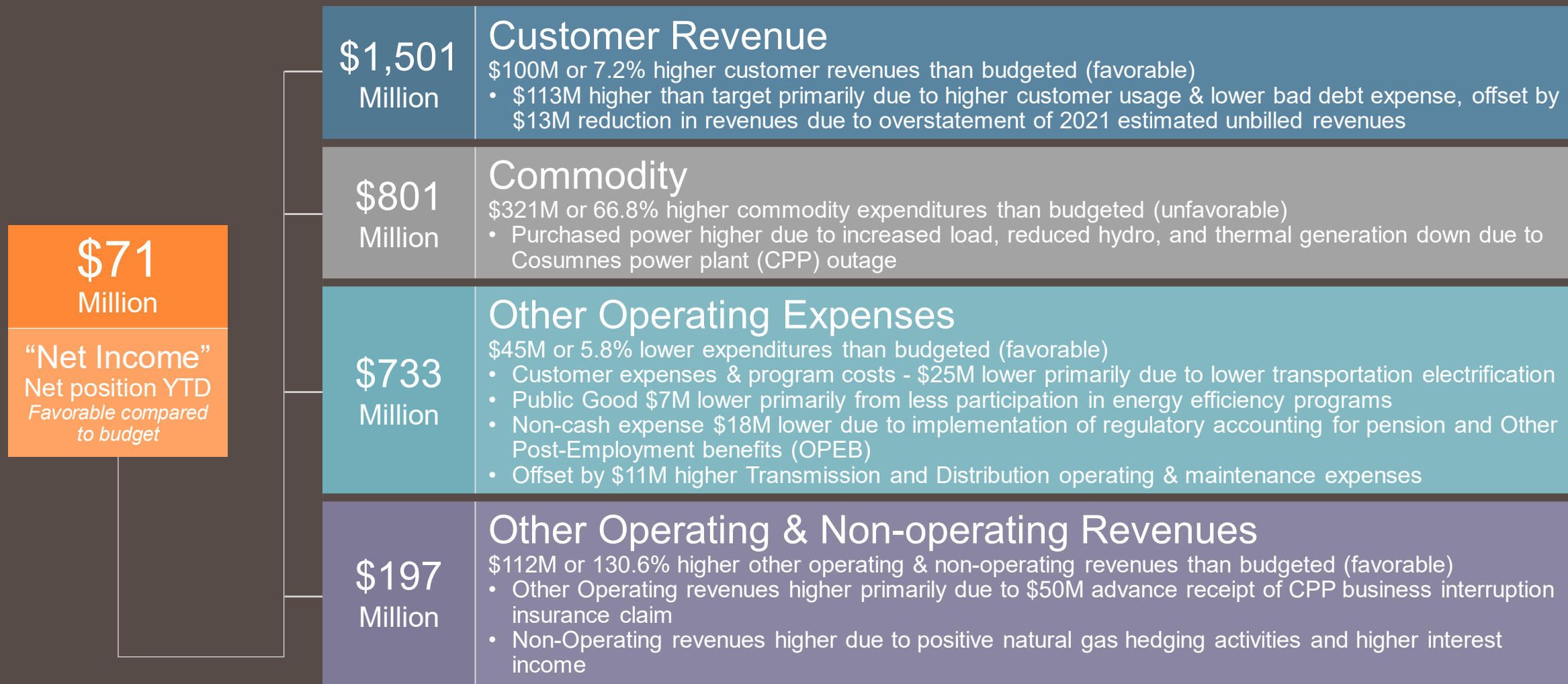
# Exhibit to Agenda Item #2

Provide the Board with SMUD's financial results from the eleven-month period ended November 30, 2022, and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Tuesday, January 17, 2023, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

# November 2022 Financial Highlights



*\$93M other net expenses and revenues not included in the highlights above primarily due to interest expense*

# November 2022 Energy Sources



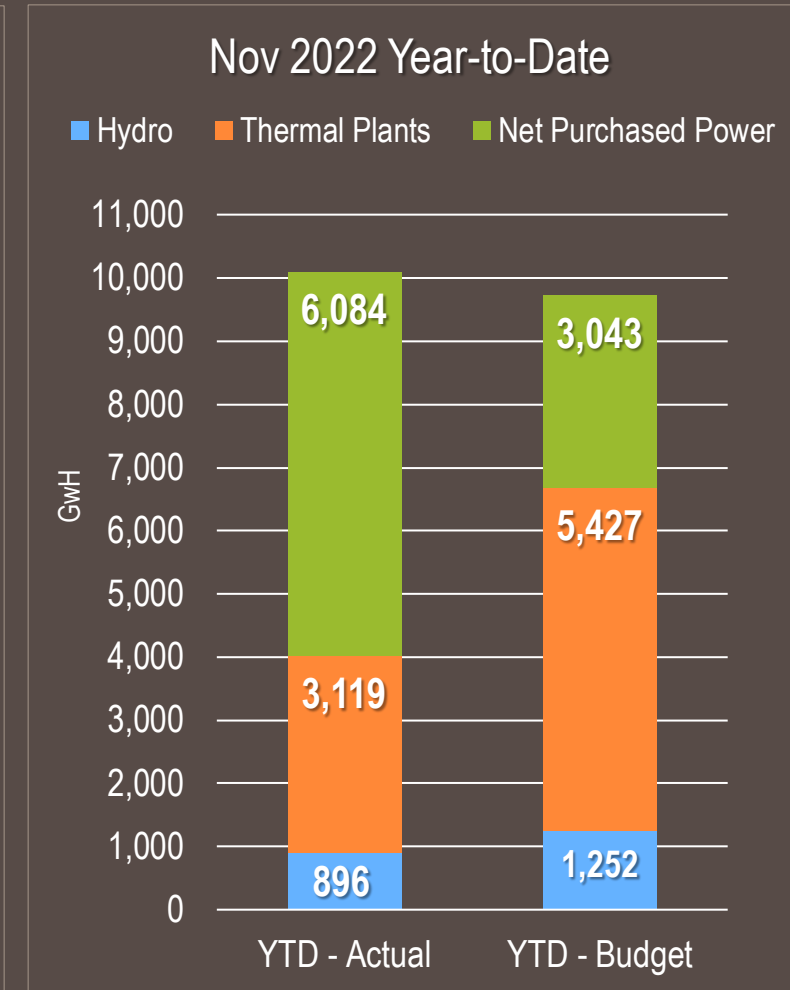
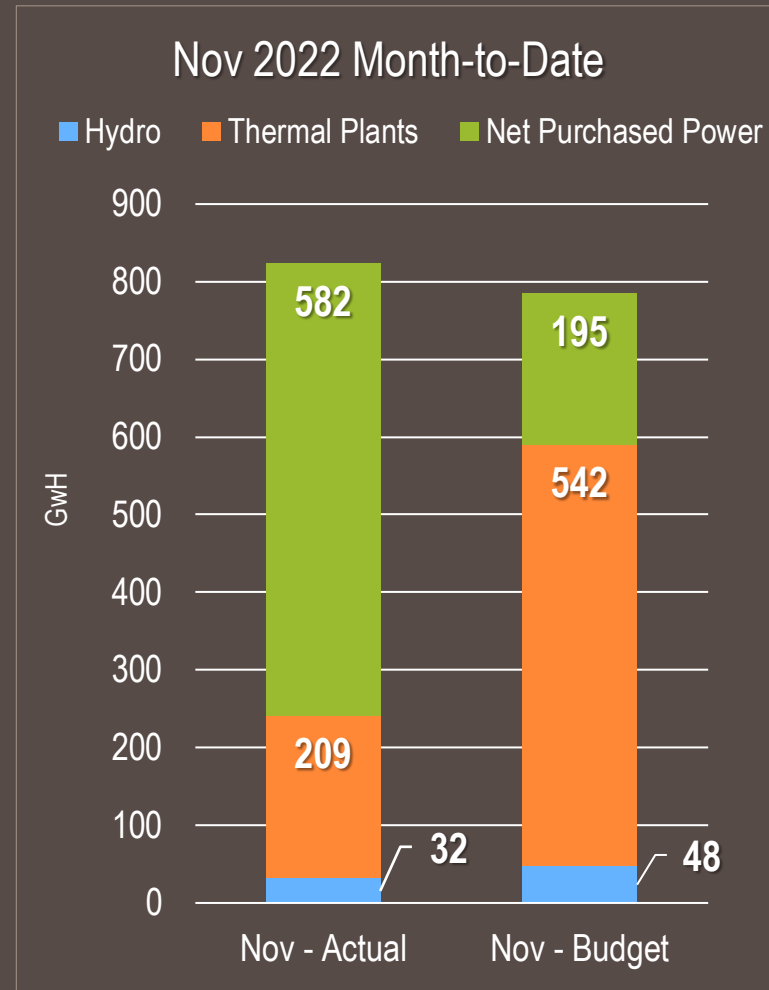
Hydro generation was 33% lower than budget in November, and 28% lower than budget year-to-date.



Thermal plants generation 61% lower than budget for November due to the Cosumnes power plant outage, and 43% lower than budget year-to-date.

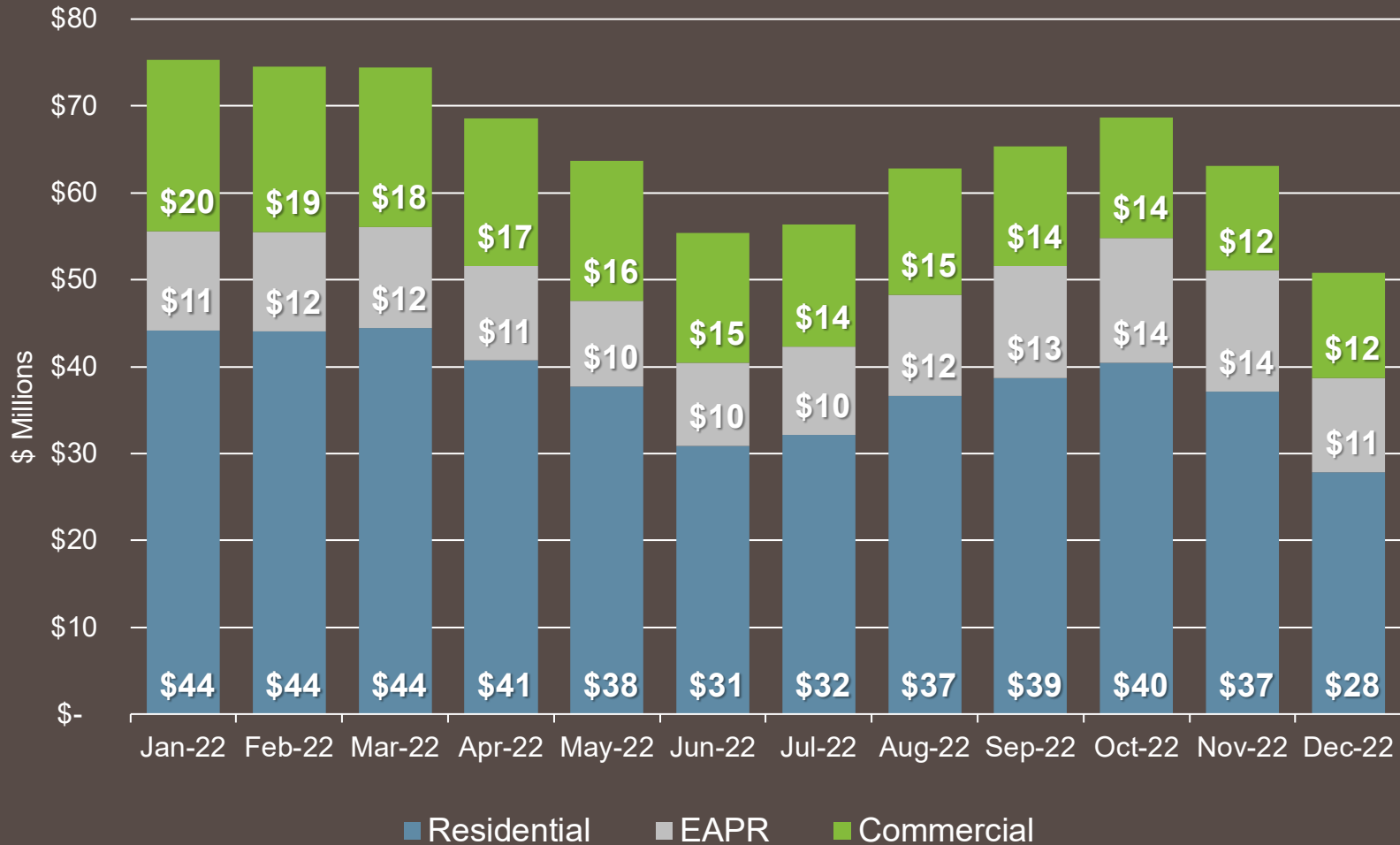


Net purchased power was 198% higher than budget for November due to purchase of replacement power for the Cosumnes power plant, and 100% higher year-to-date due to higher load and the shortfall of hydro & thermal.



# Delinquency by Account Type

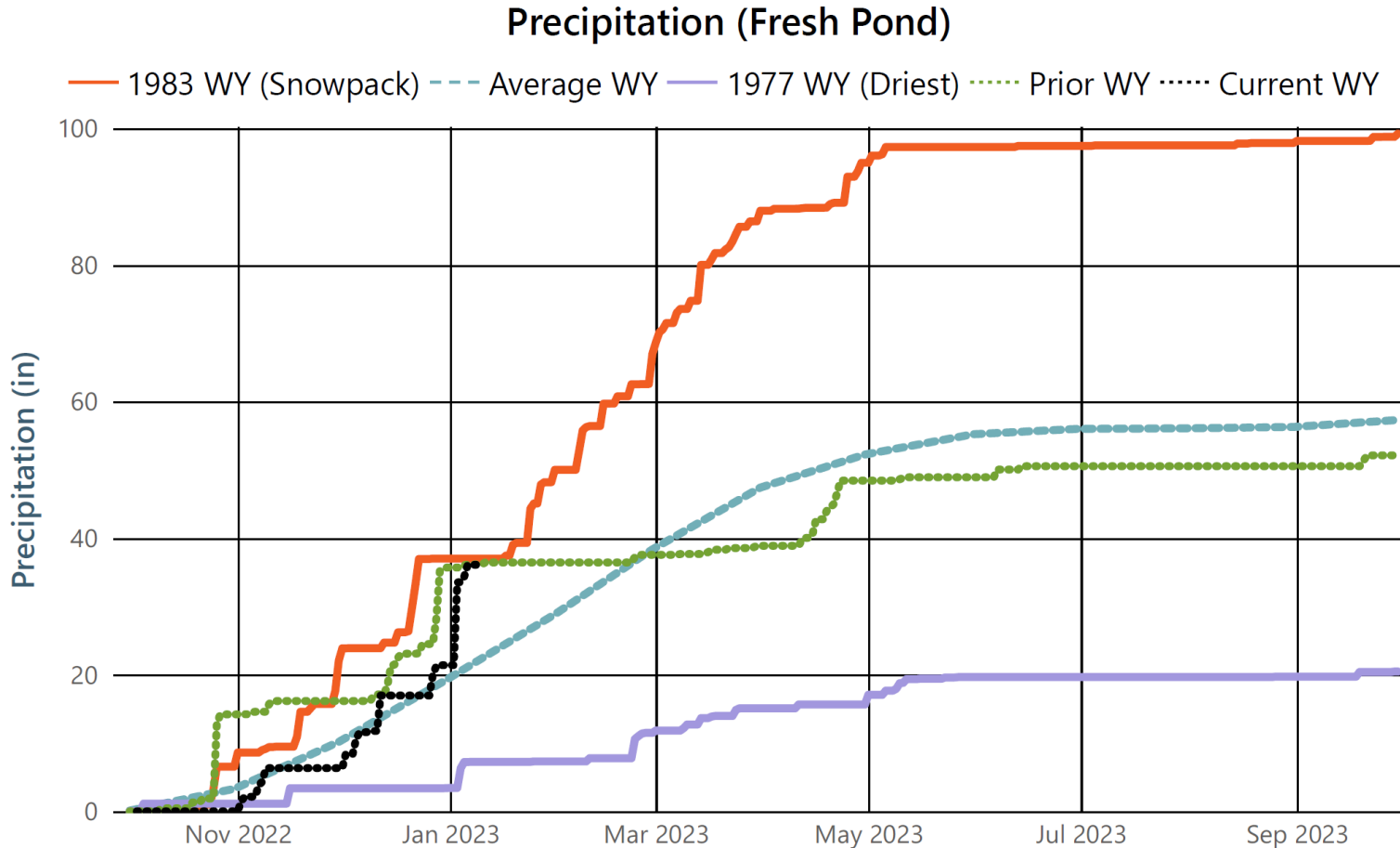
As of December 31, 2022



Delinquency Summary as of 12/31/2022		
	Delinquency (millions)	Number of Customers
Residential	\$27.9	117,962
Energy Assistance Program Rate (EAPR)	\$10.8	32,413
Commercial	\$12.1	9,373
All other (St. Lighting, Night Light, Agriculture)	\$ 0.5	1,524
<b>Totals</b>	<b>\$51.3</b>	<b>161,272</b>

# Precipitation Levels

through January 9, 2023



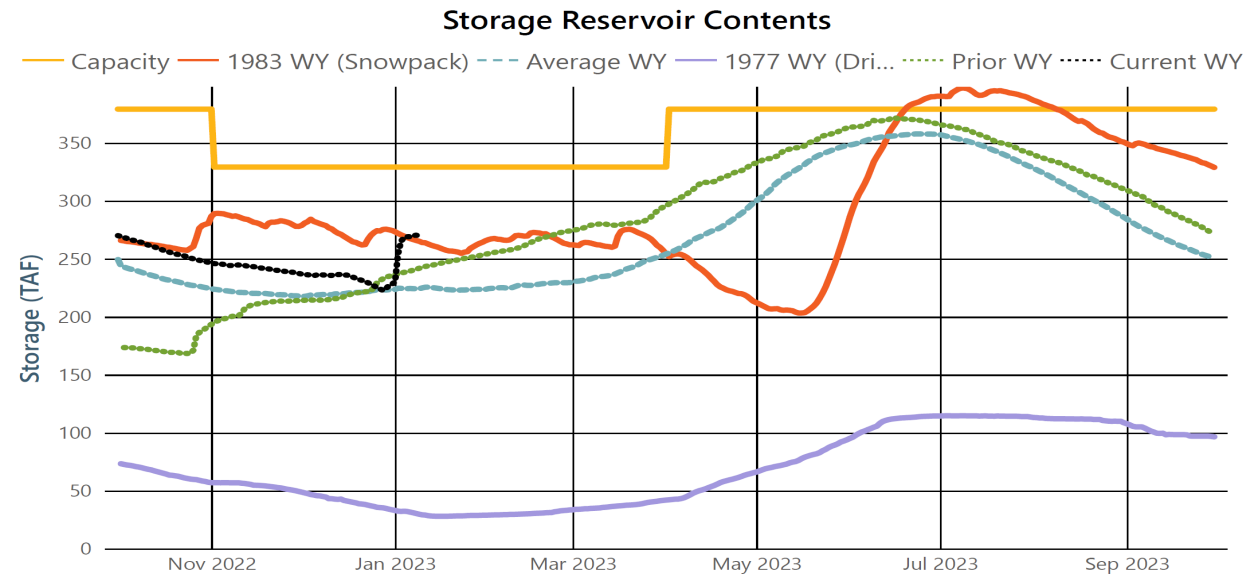
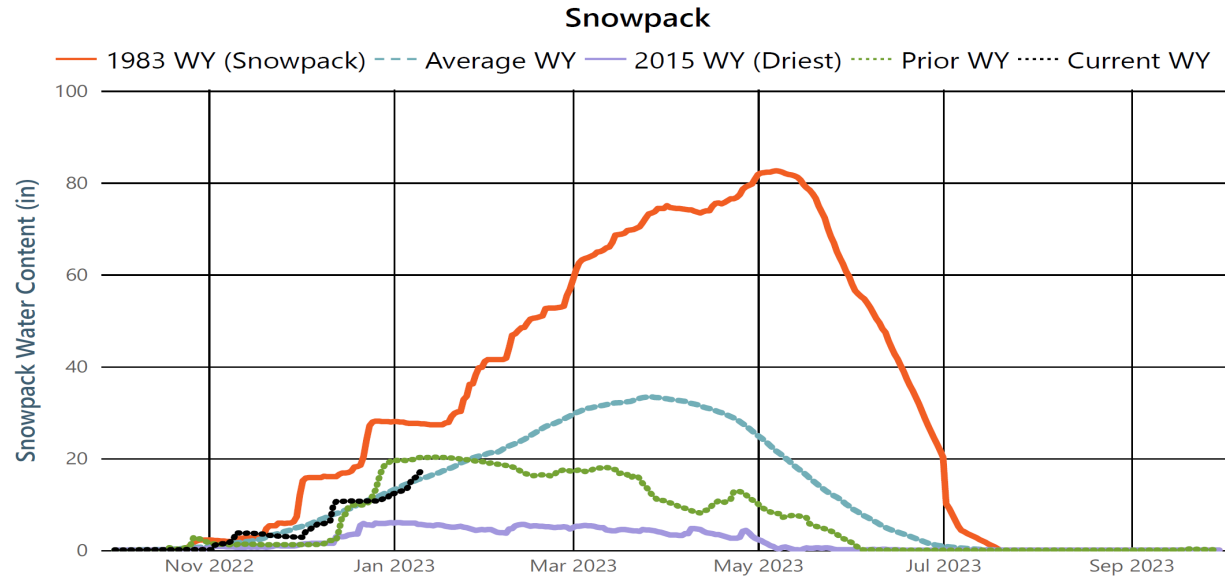
## Precipitation Levels

The cumulative precipitation for the area is 36.11" which is 163.50% of average to date (22.08") and 63% 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 January 9, 2023



## Snowpack & Storage Reservoir

The snowpack is 112% of average at selected snow sensors.

The SMUD storage reservoirs are at 71% of full capacity.

# Commodity Budget: Mitigations & Forecast



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

\$56.1 Million	HRSF balance
-\$25.1 Million	HRSF withdrawal for Water Year April 2021 to March 2022
\$31.0 Million	HRSF remaining balance after withdrawal
\$33.5 Million	WAPA RSF balance
-\$30.0 Million	WAPA RSF forecasted withdrawal
\$3.5 Million	Estimated – WAPA RSF remaining balance after forecasted withdrawal

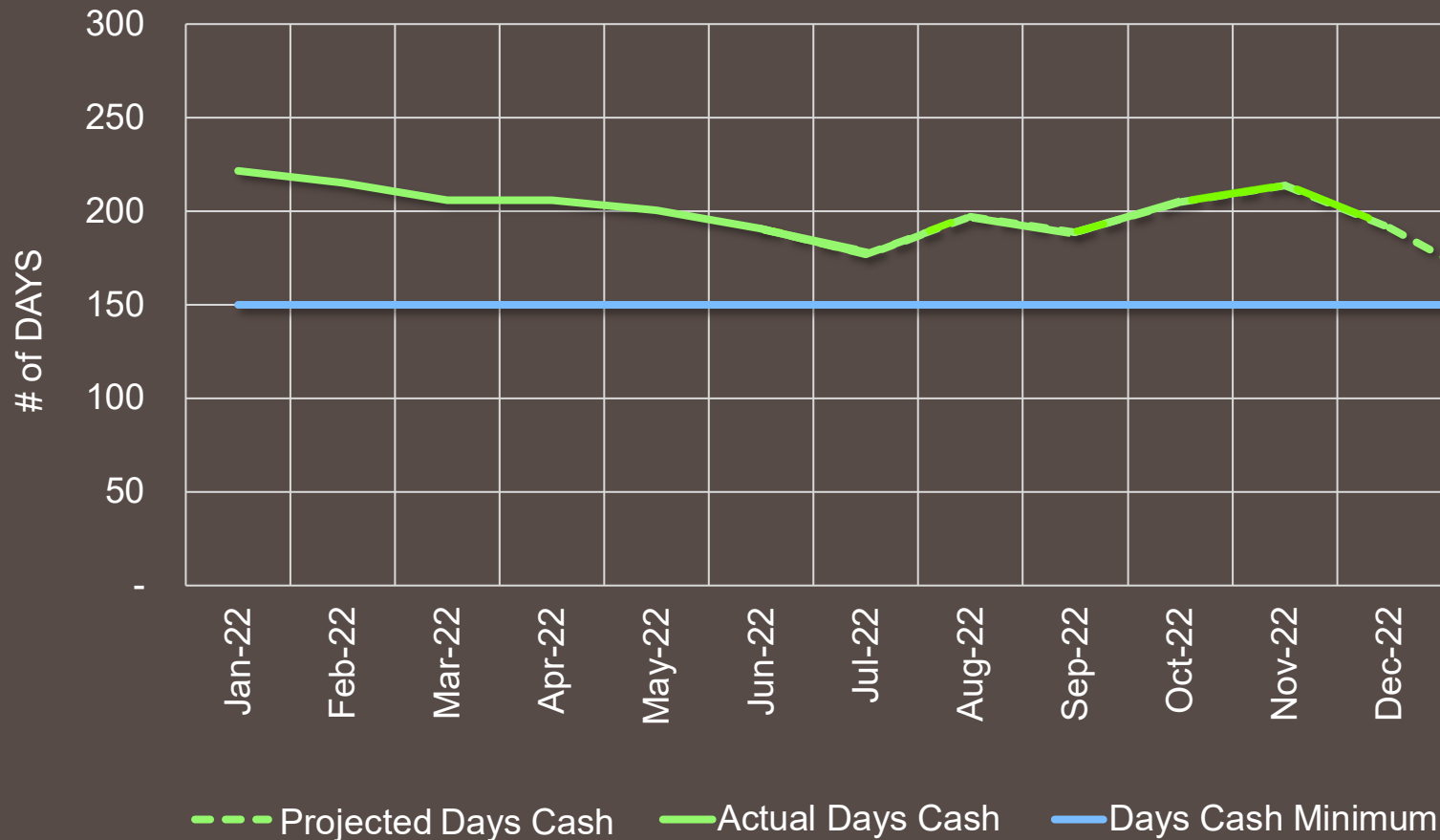
2022 Commodity Annual Costs as November 30, 2022	
Forecast	\$757 Million
2022 Budget	\$441 Million
Difference	\$316 Million

Hydro Performance Annual Forecast as of November 30, 2022			
	UARP	WAPA	UARP + WAPA
Forecast	977 GWh	192 GWh	1,169 GWh
2022 Budget	1,303 GWh	661 GWh	1,964 GWh
Variance	-326 GWh	-469 GWh	-795 GWh

**HRSF:** Hydro Rate Stabilization Fund    **WAPA:** Western Area Power Administration    **UARP:** Upper American River Project    **RSF:** Rate Stabilization Fund

# Days Cash on Hand

As of November 30, 2022



Days Cash on Hand As of November 30, 2022		
Nov. 30, 2022	Budget	191 days
Nov. 30, 2022	Actual	214 days
Dec. 31, 2022	Budget	162 days
Dec. 31, 2022	Projected	191 days