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

\$71 Million

"Net Income"
Net position YTD
Favorable compared
to budget

Customer Revenue \$1,501 \$100M or 7.2% higher customer revenues than budgeted (favorable) Million • \$113M higher than target primarily due to higher customer usage & lower bad debt expense, offset by \$13M reduction in revenues due to overstatement of 2021 estimated unbilled revenues Commodity \$801 \$321M or 66.8% higher commodity expenditures than budgeted (unfavorable) • Purchased power higher due to increased load, reduced hydro, and thermal generation down due to Million Cosumnes power plant (CPP) outage Other Operating Expenses \$45M or 5.8% lower expenditures than budgeted (favorable) \$733 • Customer expenses & program costs - \$25M lower primarily due to lower transportation electrification • Public Good \$7M lower primarily from less participation in energy efficiency programs Million Non-cash expense \$18M lower due to implementation of regulatory accounting for pension and Other Post-Employment benefits (OPEB) Offset by \$11M higher Transmission and Distribution operating & maintenance expenses Other Operating & Non-operating Revenues \$112M or 130.6% higher other operating & non-operating revenues than budgeted (favorable) \$197 Other Operating revenues higher primarily due to \$50M advance receipt of CPP business interruption Million insurance claim • Non-Operating revenues higher due to positive natural gas hedging activities and higher interest income

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



November 2022 Energy Sources



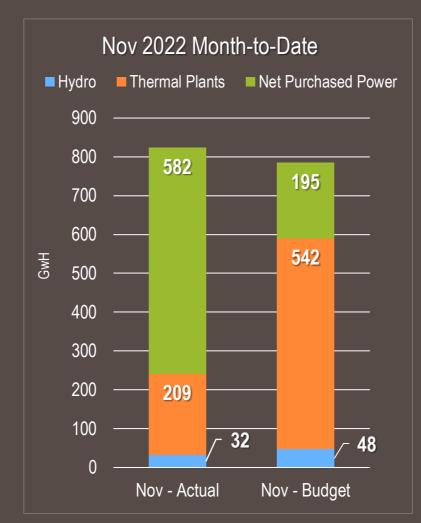
Hydro generation was 33% lower than budget in November, and 28% lower than budget year-to-date.

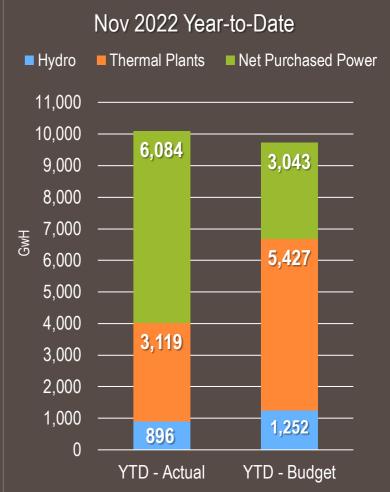


Thermal plants generation 61% lower than budget for November due to the Cosumnes power plant outage, and 43% lower than budget year-to-date.



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.

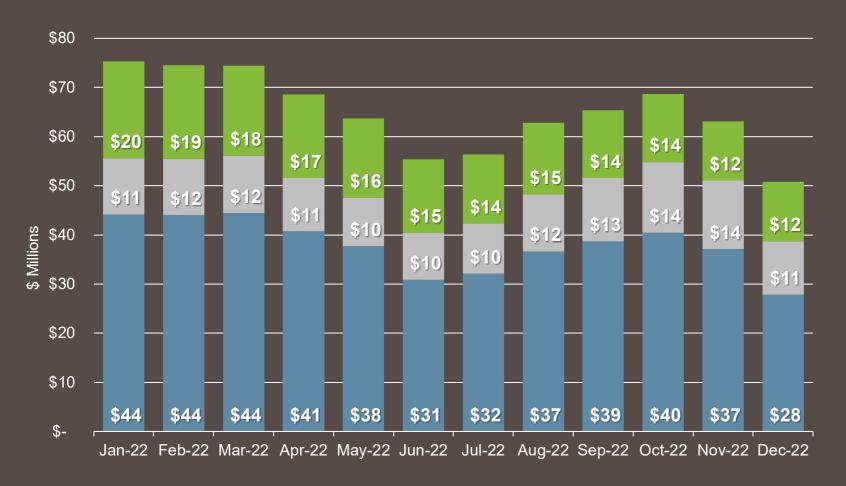






Delinquency by Account Type

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		
Totals	\$51.3	161,272		

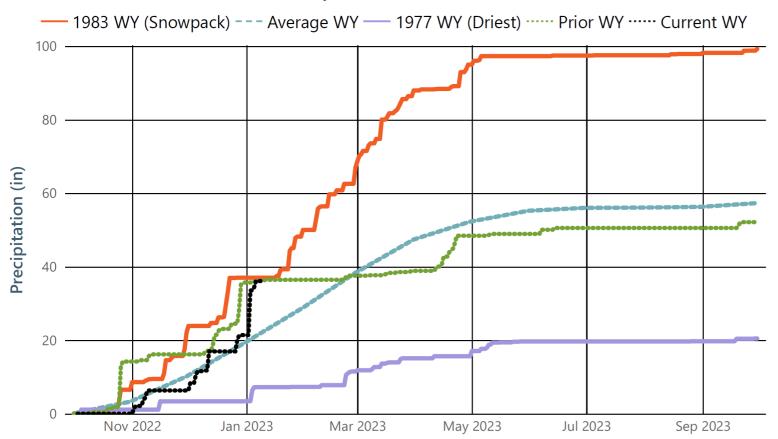
■ Residential
■ EAPR
■ Commercial



Precipitation Levels

through January 9, 2023

Precipitation (Fresh Pond)





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".

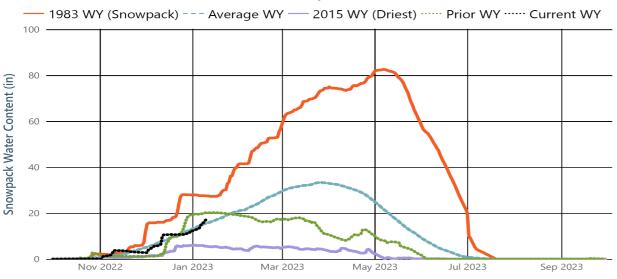
Water year is the 12-month period October 1st through September 30th, of the following year



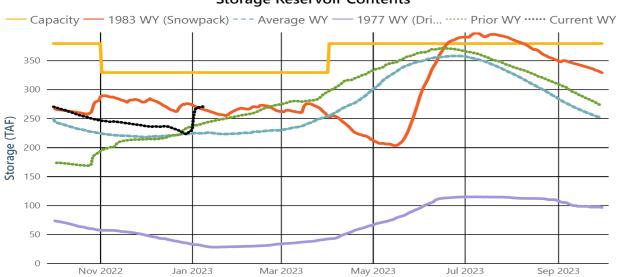
Snowpack Water Content & SMUD Storage Reservoir Contents

through January 9, 2023





Storage Reservoir Contents





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
	WAPA RSF balance WAPA RSF forecasted withdrawal

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

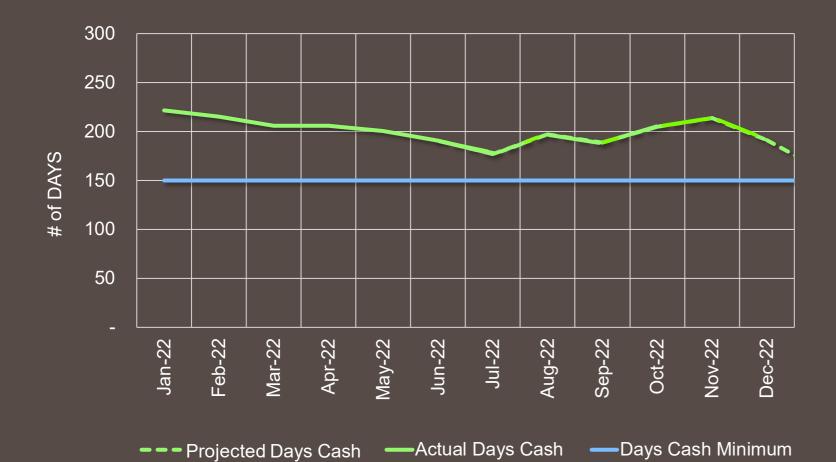
Hydro Performance Annual Forecast as of November 30, 2022				
	UARP	WAPA	UARP + WAPA	
Forecast	977 GWh	192 GWh	1,169 GWh	
2022 Budget	1,303 GWh	661 GWh	1,964 GWh	
Variance	-326 GWh	-469 GWh	-795 GWh	

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		

