

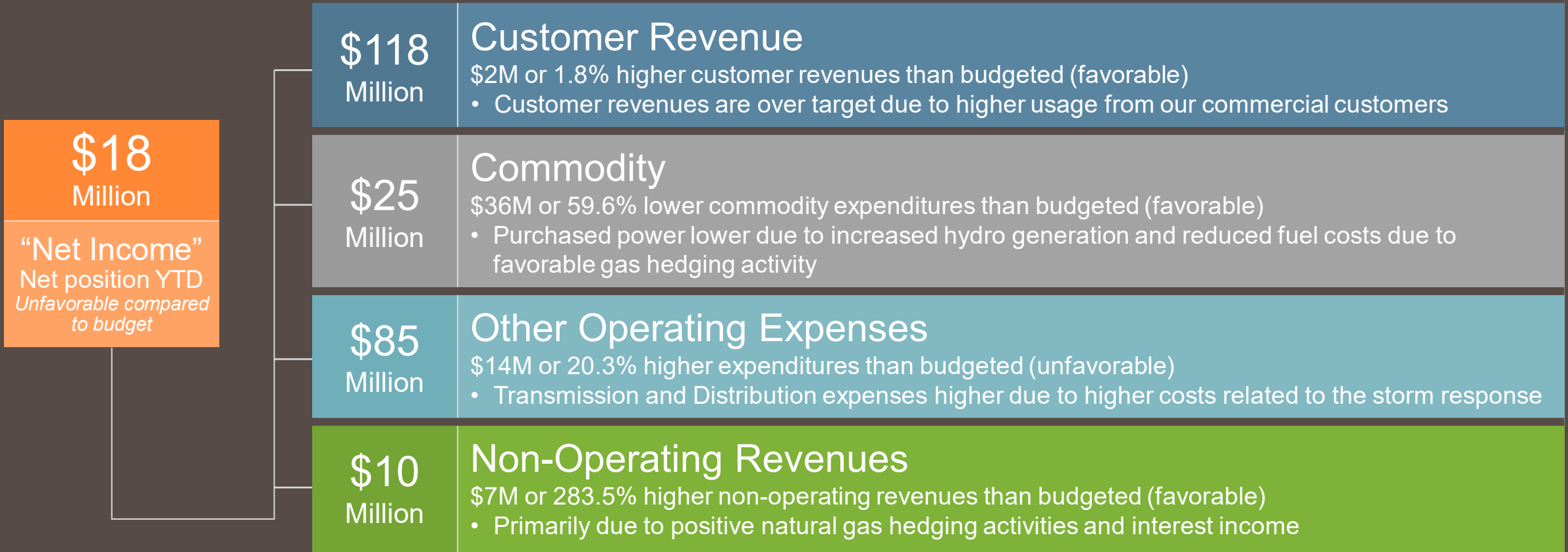
Exhibit to Agenda Item #4

Provide the Board with SMUD's financial results for the year-to-date period and a summary of SMUD's current Power Supply Costs.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, March 14, 2023, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

January 2023 - Financial Highlights



Comments

January 2023 - Energy Sources



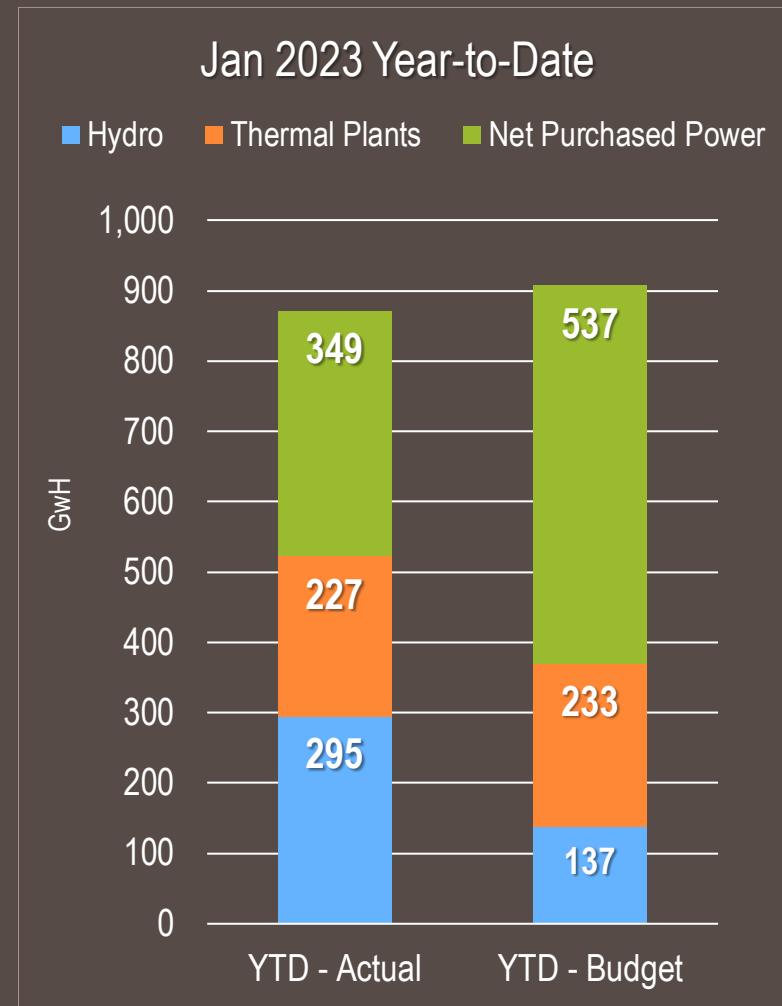
Hydro generation was 115% higher than budget in January due to higher precipitation levels



Thermal plants generation was 3% lower than budget in January



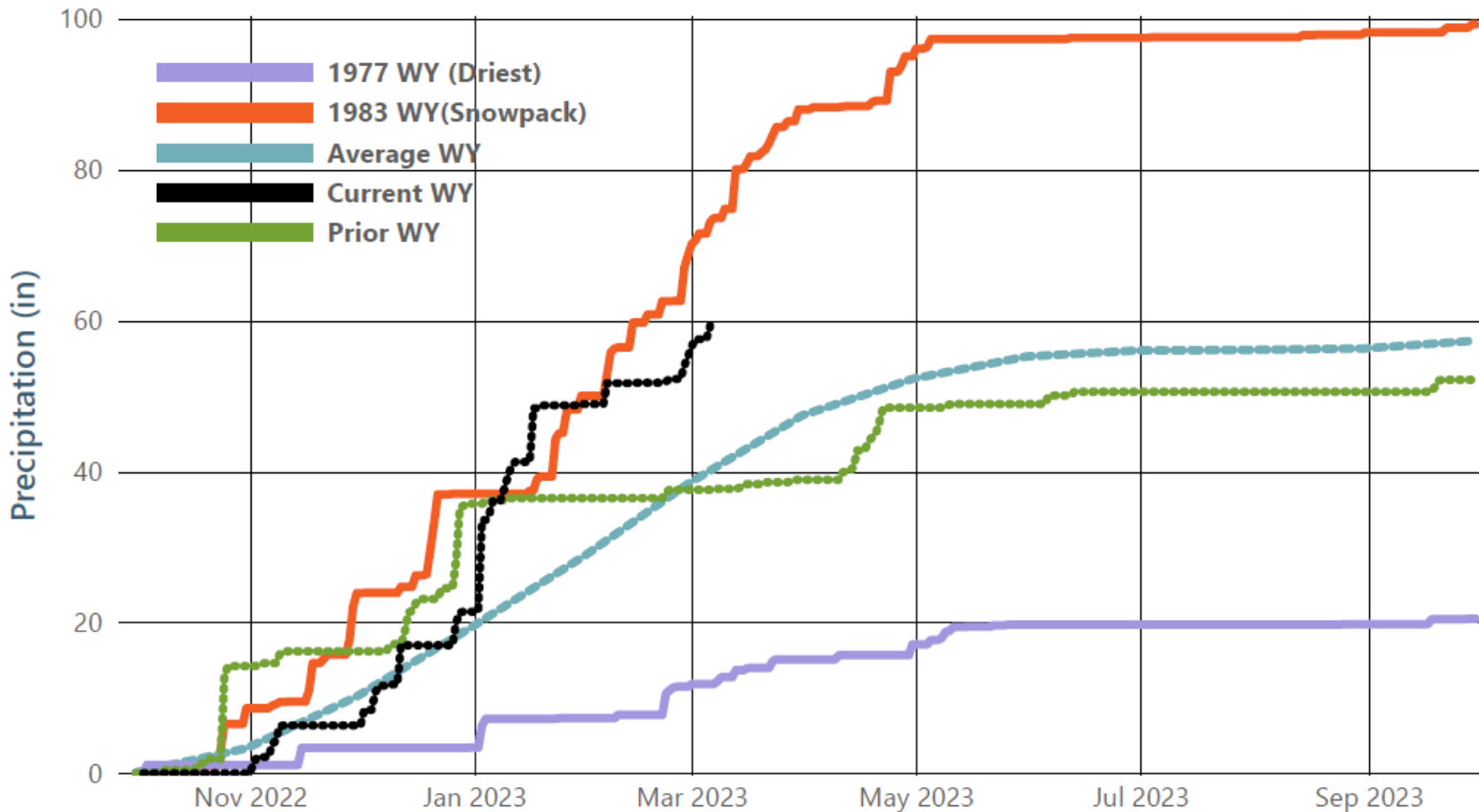
Net purchased power was 35% lower than budget due higher hydro generation and decrease in anticipated load in January



Precipitation Levels

through March 6, 2023

Precipitation (Fresh Pond)



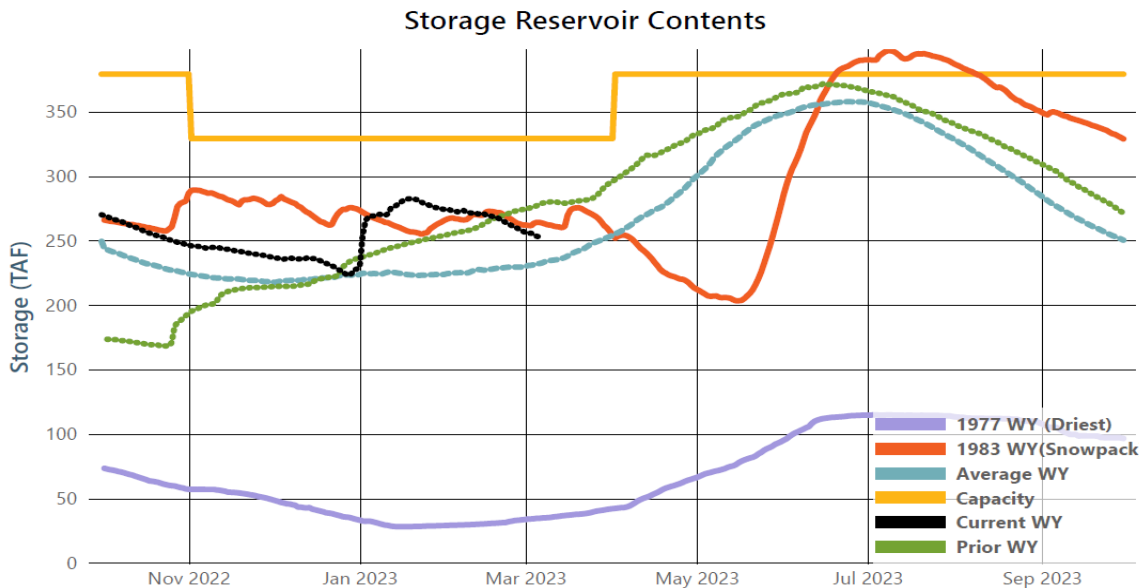
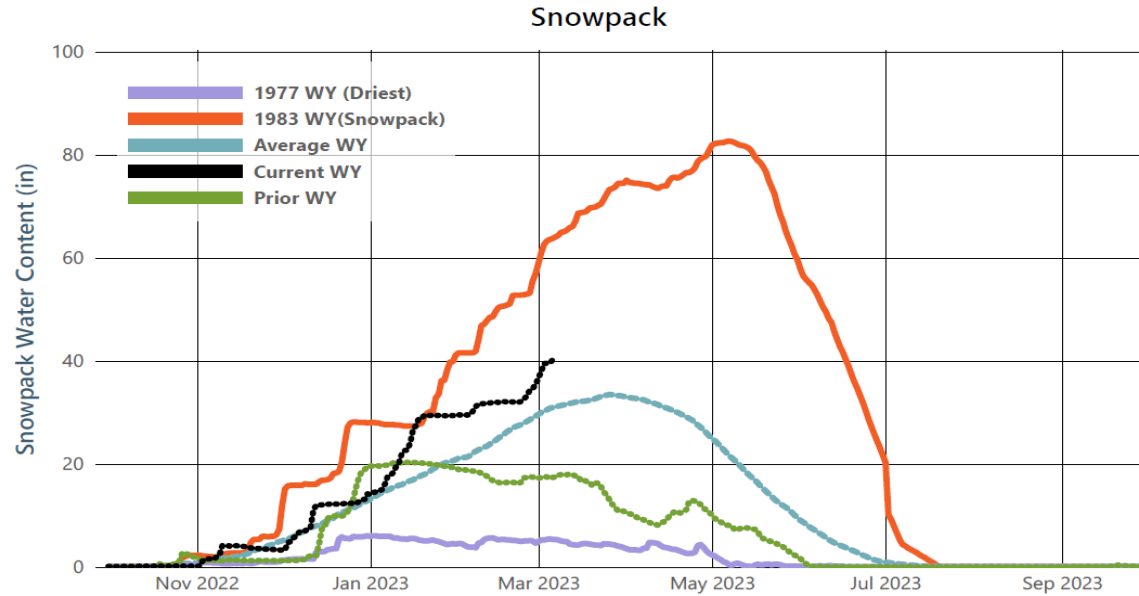
Precipitation Levels

The cumulative precipitation for the area is 59.28" which is 148% of average to date (40.11") and 103% 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 March 6, 2023



Snowpack & Storage Reservoir

The snowpack is 132% of average at selected snow sensors.

The SMUD storage reservoirs are at 66% of full capacity.

Commodity Budget: Mitigations & Forecast



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

\$31.0 Million	HRSF balance
\$65.4 Million	HRSF forecasted deposit for Water Year April 2022 to March 2023
\$96.4 Million	HRSF forecasted balance as of April 1, 2023
\$3.5 Million	WAPA RSF balance
-\$3.5 Million	WAPA RSF forecasted withdrawal for 2023
\$0 Million	WAPA RSF forecasted remaining balance as of Dec. 31, 2023

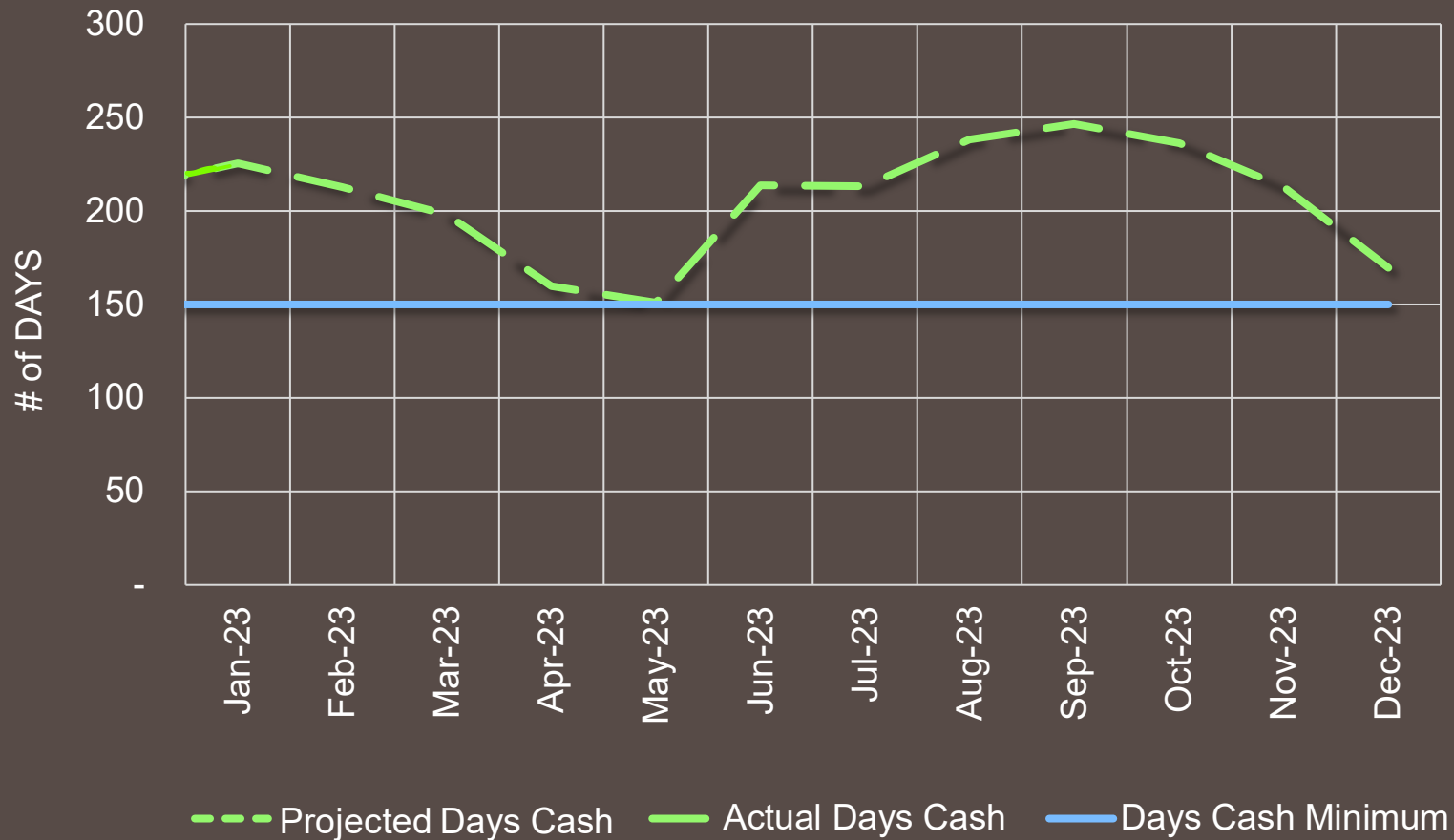
2023 Commodity Annual Costs as January 31, 2023	
Forecast	\$480 Million
2023 Budget	\$485 Million
Difference	-\$5 Million

Hydro Performance Annual Forecast as of January 31, 2023			
	UARP	WAPA	UARP + WAPA
Forecast	2,452 GWh	438 GWh	2,890 GWh
2023 Budget	1,635 GWh	511 GWh	2,146 GWh
Variance	817 GWh	-73 GWh	744 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 January 31, 2023



Days Cash on Hand As of January 31, 2023		
Jan. 31, 2023	Budget	194 days
Jan. 31, 2023	Actual	226 days
Dec. 31, 2023	Budget	166 days
Dec. 31, 2023	Projected	170 days