Exhibit to Agenda Item #3

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, May 16, 2023, scheduled to begin at 5:30 p.m. Auditorium, SMUD Headquarters Building



Powering forward. Together.

March 2023 - Financial Highlights

	\$335 Million	 Customer Revenue \$3M or 0.9% higher customer revenues than budgeted (favorable) Customer revenues are over target due to higher usage from our residential customers and lower bad debt expense offset by lower usage from our commercial customers.
\$7 Million "Net income" Net position YTD	\$128 Million	 Commodity \$16M or 11.4% lower commodity expenditures than budgeted (favorable) Purchased power lower due to increased hydro generation, thermal generation and reduced fuel costs due to favorable gas hedging activity
Favorable compared to budget	\$235 Million	Other Operating Expenses \$10M or 4.5% higher expenditures than budgeted (unfavorable) • Transmission and Distribution expenses \$17M higher due to higher costs related to the storm response
	\$35 Million	 Non-Operating Revenues \$27M or 318.1% higher non-operating revenues than budgeted (favorable) Other revenues higher due to \$14.3M gain on sale of Solano land, positive natural gas hedging activities and interest income



March 2023 Energy Sources



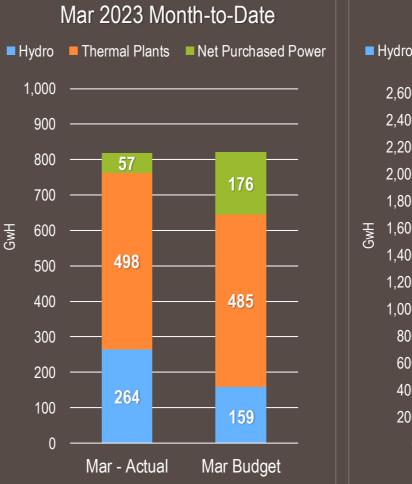
Hydro generation was 66% higher than budget in March and 63% higher than budget year-to-date due to the higher precipitation.



Thermal plants generation 3% higher than budget for March due to the Cosumnes power plant coming back on-line, and 2% lower than budget year-to-date.



Net purchased power was 67% lower than budget for March, and 29% lower year-to-date due to higher hydro and thermal generation.



Mar 2023 Year-to-Date Thermal Plants Net Purchased Power Hydro 2,600 2.400 2.200 784 2.000 1.096 1,800 1,600 1,400 936 1.200 1,000 956 800 600 400 747 458 200 YTD - Budget YTD - Actual



3

Delinquency by Account Type

As of April 30, 2023



Delinquency Summary as of 4/30/2023

	Delinquency (millions)	Number of Customers	
Residential	\$25.7	112,637	
Energy Assistance Program Rate (EAPR)	\$10.6	31,447	
Commercial	\$10.2	8,518	
All other (St. Lighting, Night Light, Agriculture)	\$ 0.3	1,689	
Totals	\$46.8	154,291	

Residential EAPR Commercial

May 16, 2023

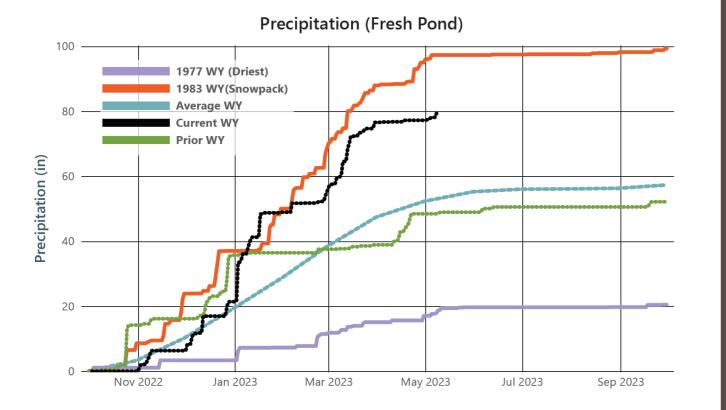
4

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting



Precipitation Levels

through May 8, 2023





The cumulative precipitation for the area is 79.34" which is 150% of average to date (53.03") and 138% 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

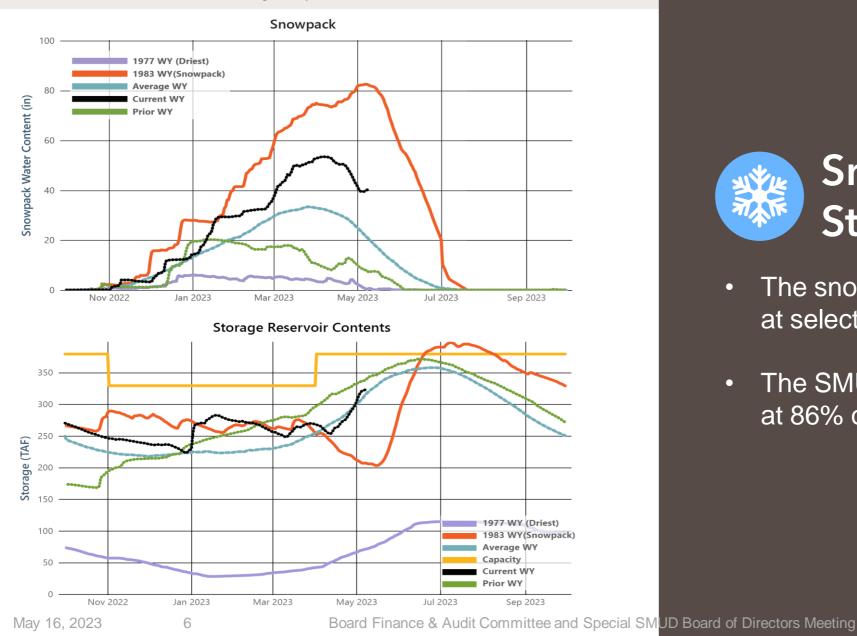
5





Snowpack Water Content & SMUD Storage Reservoir Contents

through May 8, 2023





- The snowpack is 194% of average at selected snow sensors.
- The SMUD storage reservoirs are at 86% of full capacity.



Commodity Budget: Mitigations & Forecast



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

\$31 Millic		HRSF balance		2023 Commodity Annual Costs as March 31, 2023				
\$65	: 1			F	Forecast	\$473 M	illion	
Millic				2023 Budget		\$485 Million		
\$96	: 1	HRSF remaining balance after deposit		Di	fference	-\$12 Million		
φ90 Millic								
\$3.	5	WAPA RSF balance		Hydro Performance Annual Forecast as of March 31, 2023				
Millic	on				UARP	WAPA	UARP +	
-\$3	-\$3.5 Million						WAPA	
		WAPA RSF forecasted withdrawal for 2023		Forecast	2,577 GWh	451 GWh	3,028 GWh	
	\$0 Million			2023 Budget	1,635 GWh	511 GWh	2,146 GWh	
		WAPA RSF forecasted remaining balance as of Dec. 31, 2023		Variance	942 GWh	-60 GWh	882 GWh	

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

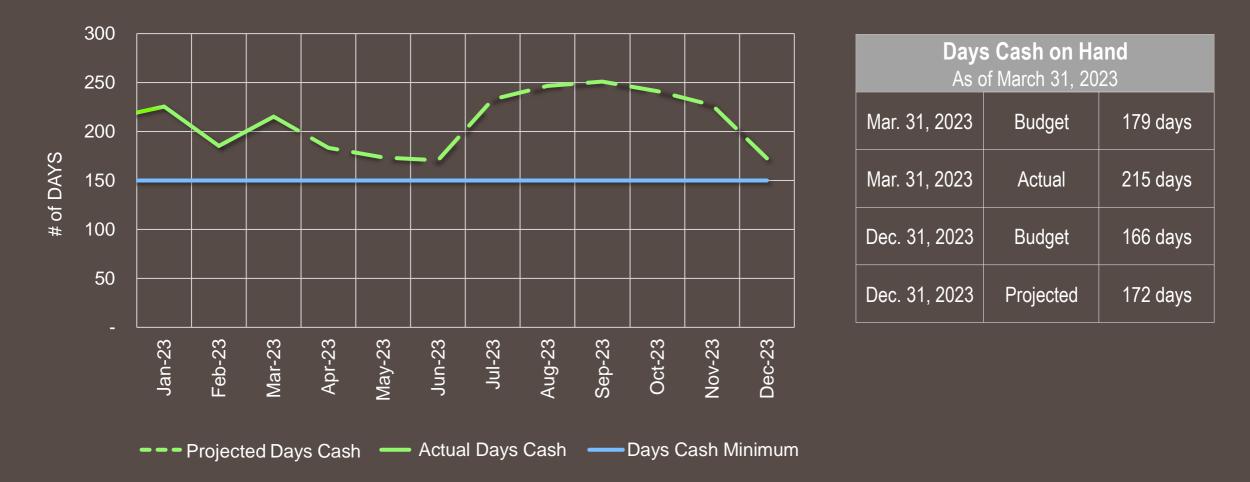
7

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting



Days Cash on Hand

As of March 31, 2023



Board Finance & Audit Committee and Special SMUD Board of Directors Meeting

