

**SMUD ANNUAL DISCLOSURE
For the Year Ended 12/31/2021**

POWER SUPPLY RESOURCES

The following table sets forth information concerning SMUD’s power supply resources as of March 31, 2022. Capacity availability reflects rated or nameplate capacities at SMUD’s load center, as well as entitlement, firm allocations and contract amounts.

**POWER SUPPLY RESOURCES
(As of March 31, 2022)**

Source:	Capacity Available (MW)⁽¹⁾
Generating Facilities:	
Upper American River Project – Hydroelectric	685
Solano Wind Project – Wind ⁽²⁾	120
Hedge Battery ⁽²⁾	4
Sub-total:	809
Local Gas-Fired Plants:	
SFA (Cosumnes)	570
CVFA (Carson-Ice)	103
SCA (Procter & Gamble)	166
SPA (McClellan)	72
SPA (Campbell Soup)	170
Sub-total:	1,081
Purchased Power:	
Western Area Power Administration (WAPA) ⁽³⁾ ⁽⁴⁾	272
Grady – Wind ⁽²⁾	67
Iberdrola (PPM) – Wind ⁽²⁾	32
Feed-in-Tariff Photovoltaic – Solar ⁽²⁾	27
Rancho Seco Solar ⁽²⁾	73
NTUA Navajo Drew Solar ⁽²⁾	56
Recurrent – Solar ⁽²⁾	39
Wildflower Solar ⁽²⁾	11
CalGeo – Geothermal	26
Patua (Gradient/Vulcan) – Geothermal	12
Other Long-Term Contracts	18
ELCC Portfolio Adjustment ⁽²⁾	(53)
Firm Contract Reserves ⁽⁴⁾	14
Committed Short-Term Purchases ⁽⁵⁾	708
Uncommitted Short-Term Purchases	88
Sub-total:	1,366
Total	3,255

- ⁽¹⁾ Available capacity is the net capacity available to serve SMUD’s system peak load during the month of July.
- ⁽²⁾ Capacity values shown are based on resource effective load carrying capability modeling.
- ⁽³⁾ Total includes SMUD’s Base Resource share and WAPA Customer allocations.
- ⁽⁴⁾ Assumes firm reserves of 5% are included.
- ⁽⁵⁾ Committed Short-Term Purchases are primarily purchased on a year-ahead to season-ahead basis from various sources.

Note: Totals may not add due to rounding.

**PROJECTED REQUIREMENTS AND RESOURCES TO MEET
LOAD REQUIREMENTS⁽¹⁾
ENERGY REQUIREMENTS AND RESOURCES (GWh)**

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Renewable Resources										
<u>District or Joint Powers Authority Owned:</u>										
UARP - Small Hydro ⁽³⁾	70	89	99	96	103	103	103	104	104	104
Solano Wind	584	597	777	854	836	836	838	836	836	836
SFA – Shell Landfill Gas and Digester Gas ⁽²⁾	146	811	784	767	767	759	761	760	760	760
Total	800	1,497	1,660	1,716	1,706	1,698	1,702	1,700	1,701	1,701
<u>Purchases</u>										
Western (WAPA) – Small Hydro ⁽³⁾	10	19	20	19	19	19	19	19	19	19
Patua (Gradient/Vulcan) – Geothermal	140	147	147	147	147	147	147	147	147	147
Cal Energy – Geothermal	223	223	224	223	223	223	224	223	223	223
Iberdrola (PPM) – Wind	95	98	98	45	--	--	--	--	--	0
Grady – Wind	883	897	900	897	897	897	900	897	897	897
Recurrent SolarShares	174	171	170	171	171	170	169	168	167	167
Rancho Seco PV2	311	333	332	330	328	327	325	323	322	320
Feed-in-Tariff Photovoltaic – Solar	215	210	209	208	207	206	205	204	203	202
Drew Solar	178	301	301	298	297	295	294	292	291	289
Sloughouse Solar	--	0	132	131	130	130	129	128	128	127
Calpine Geothermal	--	876	878	876	876	876	876	876	876	876
Wildflower Solar	33	31	31	31	31	30	30	30	30	30
Planned Solar with Storage	--	--	--	761	757	753	749	745	742	738
Coyote Creek Solar	--	--	414	522	507	505	502	500	497	495
Other Long-Term Contracts	189	180	171	160	52	28	28	28	28	28
Future Variable Renewable Projects	--	--	--	--	756	867	1,687	1,959	2,787	2,787
Future Firm Renewable Projects	--	--	--	--	--	--	100	1,040	1,040	1,040
Total	2,451	3,486	4,027	4,819	5,399	5,474	6,385	7,582	8,397	8,385
Non-Renewable										
<u>District or Joint Powers Authority Owned:</u>										
UARP – Large Hydro ⁽³⁾	1,149	1,481	1,599	1,606	1,609	1,609	1,609	1,609	1,609	1,609
SFA – Cosumnes	3,496	3,246	3,136	3,067	3,082	2,439	1,731	1,165	513	513
CVFA – Carson Ice	314	357	319	262	9	2	--	2	3	3
SCA – P&G	726	626	553	524	241	133	40	2	1	1
SPA – McClellan	16	7	2	--	--	--	--	--	--	--
SPA – Campbell Soup	663	389	362	179	--	--	--	--	--	--
Total	6,363	6,106	5,970	5,639	4,941	4,183	3,380	2,778	2,125	2,125
<u>Purchases</u>										
Western (WAPA) – Large Hydro ⁽³⁾	337	613	641	629	629	629	629	629	629	629
Western (WAPA) Customers (wheeling) ⁽³⁾	20	36	38	38	38	38	38	38	38	38
Calpine Sutter	852	1,300	1,141	1,003	82	--	--	--	--	--
Total	1,209	1,950	1,820	1,670	749	667	667	667	667	667
Total Resources	10,823	13,039	13,476	13,844	12,795	12,022	12,134	12,726	12,890	12,878
Uncommitted Purchases / (Sales)	(109)	(2,391)	(2,816)	(3,200)	(2,113)	(1,267)	(1,289)	(1,779)	(1,785)	(1,607)
Transmission Losses (COTP/CVP)	(38)	(36)	(29)	(33)	(31)	(29)	(27)	(25)	(23)	(21)
Total Projected Energy Requirements	10,676	10,612	10,632	10,611	10,651	10,727	10,819	10,922	11,082	11,250
Energy Efficiency (EE) Board Goals	109	183	254	321	393	448	504	550	581	611
SB1 Photovoltaic Goals	60	121	168	211	763	819	876	931	985	1,036
Expected Electric Vehicle (EV) Charging	(17)	(44)	(77)	(121)	(182)	(247)	(324)	(408)	(499)	(600)
Electric Building (EB)	(9)	(21)	(37)	(58)	(106)	(144)	(190)	(256)	(345)	(437)
Battery Storage (Utility)	--	(1)	(1)	(1)	(129)	(137)	(177)	(209)	(262)	(262)
Battery Storage (BTM)	--	--	--	(1)	(2)	(4)	(7)	(11)	(16)	(20)
Total Gross Energy Requirements before EE, SB1 and EV Charging	10,819	10,852	10,939	10,962	11,388	11,462	11,501	11,520	11,526	11,577

(1) Totals may not sum due to rounding.

(2) Includes a biomethane contract counted as renewable (see “POWER SUPPLY AND TRANSMISSION – Fuel Supply – Renewable Natural Gas Supply”).

(3) 2022 based on current precipitation levels as of March 31, 2022. All other years assume average precipitation.

CAPACITY REQUIREMENTS AND RESOURCES⁽¹⁾⁽⁴⁾
NET CAPACITY – MEGAWATTS

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Load:										
Planned Peak	2,874	2,863	2,853	2,844	2,878	2,882	2,888	2,907	2,929	2,952
Transmission Losses	28	28	28	28	28	28	28	28	28	28
Dispatchable Demand Resource	(71)	(71)	(71)	(71)	(146)	(165)	(183)	(202)	(165)	(165)
Adjusted Peak	2,831	2,820	2,810	2,801	2,760	2,745	2,733	2,733	2,792	2,815
15% Reserve Margin	425	423	421	420	414	412	410	410	419	422
Adjusted Peak with Reserves	3,255	3,244	3,231	3,221	3,174	3,157	3,143	3,143	3,210	3,237
Renewable Resources										
District or Joint Powers Authority Owned:										
UARP – Small Hydro	45	45	45	45	45	45	45	45	45	45
Solano Wind	120	98	117	163	46	39	37	38	34	31
SFA – Shell Landfill Gas and Digester Gas ⁽²⁾	29	114	114	114	120	120	120	120	120	120
Total	193	256	276	322	211	204	202	202	199	196
Purchases										
Western (WAPA) – Small Hydro	8	10	10	9	10	10	10	10	10	10
Iberdrola (PPM) – Wind	32	15	7	--	--	--	--	--	--	--
Grady – Wind	45	32	27	24	54	60	55	55	55	56
Patua (Gradient/Vulcan) – Geothermal	12	12	12	12	12	12	12	12	12	12
CalGeo – Geothermal	26	26	26	26	26	26	26	26	26	26
Geysers – Geothermal	--	95	95	95	95	95	95	95	95	95
Recurrent Solar	39	6	5	3	2	2	3	2	2	2
RanchoSeco – Solar	73	64	25	20	4	3	3	3	3	3
Coyote Creek Solar	--	--	140	124	29	23	17	13	11	13
Sloughhouse Solar	--	--	11	0	2	2	2	1	2	1
NTUA Navajo Drew Solar	56	32	12	14	12	12	10	10	8	8
Feed-in-Tariff Photovoltaic – Solar	27	23	2	3	3	4	3	3	3	3
Planned Solar with Storage	--	--	--	196	64	54	30	21	16	19
Generic Storage	--	--	--	--	362	387	442	444	422	407
Future Variable Renewable Projects	--	--	--	--	51	51	139	144	150	158
Future Firm Renewable Projects	--	--	--	--	--	--	12	125	125	125
Other Long-Term Contracts	28	26	27	29	3	3	3	2	3	2
ELCC Portfolio Benefit	(53)	96	218	(35)	494	484	481	488	540	497
Total	292	436	617	519	1,221	1,228	1,342	1,455	1,483	1,436
Non-Renewable										
District or Joint Powers Authority Owned:										
UARP – Large Hydro	640	640	640	640	640	640	640	640	640	640
SFA (Cosumnes)	542	456	456	456	456	456	456	456	456	456
CVFA (Carson-Ice)	103	103	103	103	103	100	100	100	100	100
SCA (Procter & Gamble)	166	166	166	166	166	166	166	100	100	100
SPA (McClellan)	72	72	72	--	--	--	--	--	--	--
SPA (Campbell Soup)	170	170	170	170	--	--	--	--	--	--
Hedge Battery	4	4	4	4	4	4	4	4	4	4
Total	1,697	1,611	1,611	1,539	1,369	1,366	1,366	1,300	1,300	1,300
Purchases										
Western (WAPA) – Large Hydro	250	309	309	303	303	303	303	303	303	303
Western (WAPA) Customers (wheeling)	15	18	18	18	18	18	18	18	18	18
Sutter Energy Center	258	258	258	258	258	258	258	258	258	258
Firm Contract Reserves ⁽³⁾	14	17	17	17	17	17	17	17	17	17
Committed Purchases	450	250	--	--	--	--	--	--	--	--
Total	986	852	602	596	596	596	596	596	596	596
Uncommitted Purchases / (Sales)	88	88	126	246	(223)	(237)	(363)	(410)	(367)	(291)
Total Resources	3,255	3,244	3,231	3,221	3,174	3,157	3,143	3,143	3,210	3,237

(1) Based on information available as of March 31, 2022. Totals may not sum due to rounding. Capacity values for wind, solar, storage, and future variable renewable projects shown are based on resource effective load carrying capability (ELCC) modeling.

(2) The SFA Project is a 495 MW plant that includes 100 MW capacity attributable to a biogas contract counted as renewable (see “POWER SUPPLY AND TRANSMISSION – Fuel Supply – *Renewable Natural Gas Supply*”) and 395 MW capacity from natural gas.

(3) SMUD assumes that for all firm system purchases, the suppliers will be planning 5% reserves.

**SUPPLEMENT TO
OFFICIAL STATEMENT DATED JUNE 2, 2022**

relating to

\$132,725,000

**SACRAMENTO MUNICIPAL UTILITY DISTRICT
ELECTRIC REVENUE REFUNDING BONDS, 2022 SERIES J**

This Supplement, dated June 21, 2022 (the “Supplement”), to the Official Statement, dated June 2, 2022 (the “Official Statement”), relating to the \$132,725,000 aggregate principal amount of Sacramento Municipal Utility District Electric Revenue Refunding Bonds, 2022 Series J, is intended to be read in conjunction with the Official Statement. This Supplement constitutes an integral part of the Official Statement and recipients are requested to attach this Supplement to the Official Statement.

The section of Appendix A to the Official Statement entitled “POWER SUPPLY AND TRANSMISSION – Power Generation Facilities – *Local Gas Fired Plants – The Cosumnes Power Plant (the “Cosumnes Power Plant”)*” is amended by adding the following paragraphs to the end of that section:

On June 5, 2022, the Cosumnes Power Plant was shut down due to a shorted component of the steam turbine generator. SMUD is continuing to inspect the steam turbine generator to determine the full extent of the repairs that are necessary to bring the plant back online. SMUD is also investigating whether partial capacity of the plant can be achieved by operating only the gas turbine generators without using the steam turbine generator while the steam turbine generator is being repaired. However, at this time it is not known if operating the Cosumnes Power Plant in that manner is an option or what the impacts of operating the Cosumnes Power Plant without the steam turbine generator may be.

SMUD’s preliminary estimate is that a full repair of the Cosumnes Power Plant may take up to 16 weeks. During that time SMUD may need to shift generation to the other Local Gas-Fired Plants and/or the Sutter Energy Center, procure additional energy, and/or may need to procure additional resource adequacy capacity depending on the length of the outage for repairs. This is expected to increase commodity costs for 2022 compared to what was previously budgeted and the increase could be material. SMUD’s preliminary estimate of the increased commodity costs for 2022 ranges from \$80 million to \$125 million depending on the length of the outage and a variety of other factors and assumptions that are subject to change and/or revision in the future.

To mitigate the financial impact of unplanned outages from its thermal assets, SMUD carries commercial property insurance with a business interruption endorsement that can provide up to \$30.8 million of claims recovery per month for longer term unforeseen outages, with a sub-limit of \$310 million over any 18-month period. Business interruption claims are subject to a 60-day waiting period. SMUD has begun the business interruption insurance claim process and an initial business interruption claim could begin providing mitigation for excess commodity procurement costs incurred by SMUD beginning in early August 2022 and thereafter. In addition, for the five months ended May 31, 2022, SMUD is reporting an increase in operating income of \$65 million (unaudited) when compared to SMUD’s 2022 budget for the same period. However, no assurance can be given that SMUD’s operating income will remain favorable to budget for any future period.

Taking into account the availability of business interruption insurance, year to date financial performance and other factors, SMUD’s management does not currently expect the Cosumnes Power Plant shut down or repair to have a material adverse impact on SMUD’s financial position, liquidity or results of operations. However, given the preliminary nature of the investigation and the uncertainty of related assumptions and projections, no assurances can be given that SMUD’s financial position, liquidity or results of operation will not be materially adversely affected.

The date of this Supplement is June 21, 2022.

SACRAMENTO MUNICIPAL UTILITY DISTRICT

AVERAGE CLASS RATES

	SMUD Rates (cents/kWh)⁽¹⁾	PG&E Rates (cents/kWh)⁽²⁾	Percent SMUD is Below PG&E⁽³⁾
Residential – Standard	17.57¢	33.57¢	47.6%
Residential – Low Income	12.18¢	20.91¢	41.7%
All Residential	16.73¢	29.16¢	42.6%
Small Commercial (Less than 20 kW)	17.01¢	32.24¢	47.3%
Small Commercial (21 to 299 kW)	15.76¢	30.69¢	48.6%
Medium Commercial (300 to 499 kW)	14.59¢	29.75¢	50.9%
Medium Commercial (500 to 999 kW)	13.65¢	25.73¢	47.0%
Large Commercial (Greater than 1,000 kW)	11.45¢	20.08¢	43.0%
Lighting – Traffic Signals	13.46¢	31.39¢	57.1%
Lighting – Street Lighting	15.17¢	35.57¢	57.3%
Agriculture	15.10¢	29.19¢	48.3%
System Average	15.26¢	27.76¢	45.0%

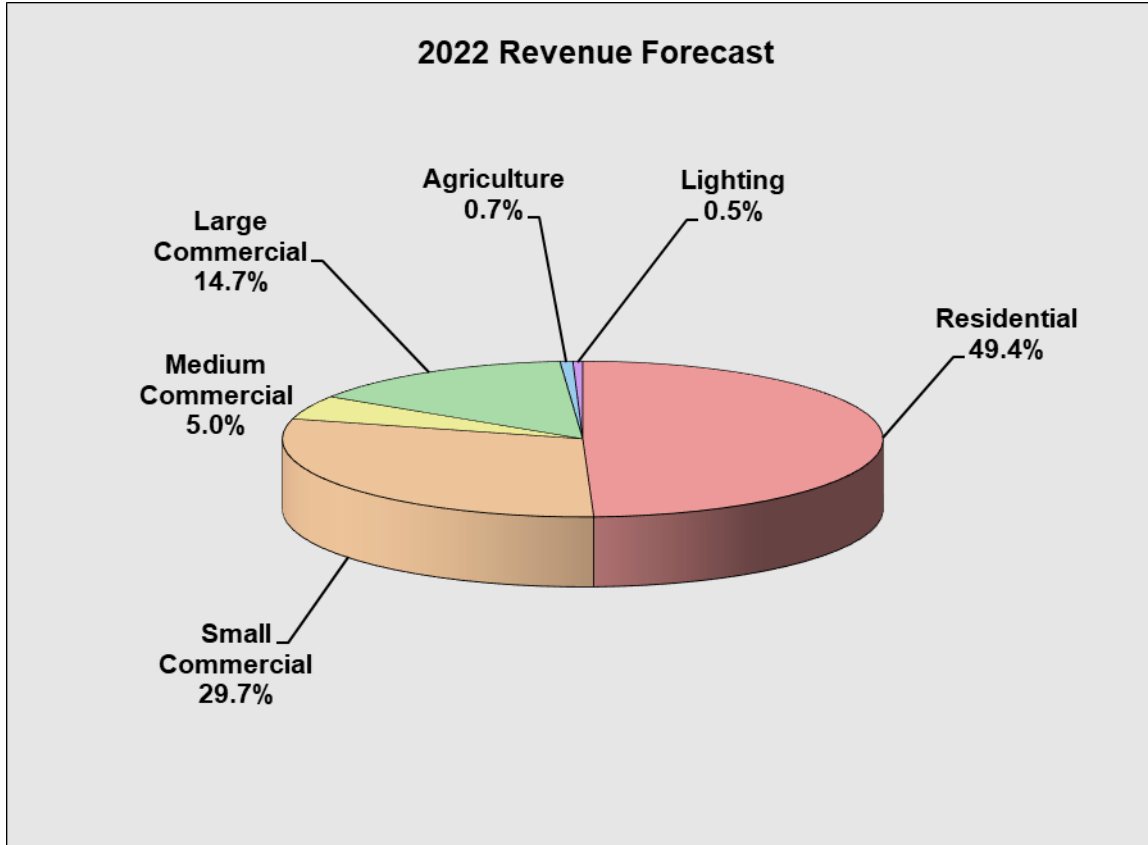
⁽¹⁾ Projected 2022 average prices for SMUD with rates effective October 1, 2021 and March 1, 2022.

⁽²⁾ PG&E average prices in 2022 reflect rates effective March 1, 2022, per Advice Letter 6509-E- dated February 18, 2022.

⁽³⁾ The rates in the Average Class Rates table are calculated by dividing the total revenue of each class by the total usage of that class in kWh. The actual savings per customer will vary based on their electricity consumption.

ALLOCATION OF DISTRICT REVENUE BY CUSTOMER CLASS

The following chart sets forth the forecast percentage of SMUD revenues from billed sales associated with each customer class.



OPERATING DATA

Selected operating data of SMUD for the four years ended December 31, 2018 through 2021 are presented in the following table.

SMUD SELECTED OPERATING DATA CUSTOMERS, SALES, SOURCES OF ENERGY AND REVENUES

	Year Ended December 31,			
	2021	2020	2019	2018
Customers at End of Period:				
Residential	572,786	568,741	565,103	559,907
Commercial and industrial	69,426	68,628	68,203	67,782
Other	7,345	7,354	7,406	7,448
Total.....	<u>649,557</u>	<u>644,723</u>	<u>640,712</u>	<u>635,137</u>
MWh Sales:				
Residential	4,749,079	4,906,566	4,493,548	4,515,031
Commercial and industrial	5,649,474	5,453,120	5,616,920	5,661,449
Other	54,473	55,590	55,770	57,031
Total.....	<u>10,453,026</u>	<u>10,415,276</u>	<u>10,166,238</u>	<u>10,233,511</u>
Surplus power/out of area sales	<u>2,774,907</u>	<u>2,259,991</u>	<u>1,878,205</u>	<u>1,516,289</u>
Total.....	<u>13,227,933</u>	<u>12,675,267</u>	<u>12,044,443</u>	<u>11,749,800</u>
Sources of Energy Sold MWh:				
Generated by SMUD	6,776,244	6,414,380	7,143,944	7,089,430
Purchased or exchanged.....	<u>6,884,003</u>	<u>6,691,279</u>	<u>5,324,217</u>	<u>5,078,432</u>
Total.....	<u>13,660,247</u>	<u>13,105,659</u>	<u>12,468,161</u>	<u>12,167,862</u>
Less System losses and SMUD usage...	432,314	430,392	423,718	418,062
Total.....	<u>13,227,933</u>	<u>12,675,267</u>	<u>12,044,443</u>	<u>11,749,800</u>
Gross System peak demand (kW) ⁽¹⁾	3,019,000	3,057,000	2,927,000	2,944,000
Average kWh sales per residential customer ⁽²⁾	8,316	8,650	7,987	8,101
Average Revenue per kWh Sold:				
Residential ⁽²⁾ (cents)	16.20	15.27	14.90	14.43
Commercial & industrial ⁽²⁾ (cents).....	13.95	13.17	12.71	12.57

⁽¹⁾ Peak system MW values are measured at the four SMUD interconnection points and exclude SMUD's generation losses. Historical values include the impacts of dispatchable, non-dispatchable, and energy efficiency program capacity savings.

⁽²⁾ The average kWh sales per residential customer and the average revenue per kWh sold are calculated based upon billed and unbilled sales.

Source: SMUD

SMUD UNCONSOLIDATED FINANCIAL DATA⁽¹⁾
(thousands of dollars)

	Year Ended December 31,			
	2021	2020	2019	2018 (restated)
Summary of Income				
Operating Revenues ⁽²⁾	\$ 1,784,313	\$1,582,979	\$1,553,167	\$1,589,612
Operating Expenses	(1,463,138)	(1,397,845)	(1,412,199)	(1,376,987)
Operating Income (Loss)	321,175	185,134	140,968	212,625
Interest and Other Income (Expense) .	108,564	63,014	(21,113)	76,966
Interest Expense	(81,692)	(80,699)	(66,185)	(73,021)
Change in Net Position	\$ 348,047	\$ 167,449	\$ 53,670	\$ 216,570
Selected Statement of Net Position Information				
Net Plant in Service	\$ 3,448,439	\$3,234,208	\$3,187,135	\$2,995,505
Construction Work in Progress.....	365,478	460,155	351,584	396,794
Electric Utility Plant – Net	\$ 3,813,917	\$3,694,363	\$3,538,719	\$3,392,299
Unrestricted Cash	\$ 569,001	\$ 662,155	\$ 451,800	\$ 434,103
Rate Stabilization Fund	\$ 188,992	\$ 168,726	\$ 143,669	\$ 96,694
Total Assets	\$ 6,020,991	\$5,826,449	\$5,429,137	\$5,254,839
Net Position	\$ 2,292,640	\$1,944,593	\$1,777,145	\$1,723,476
Long-Term Debt ⁽³⁾	\$ 2,387,686	\$2,523,921	\$2,166,389	\$1,803,840
Debt Service Coverage Ratios				
Parity Debt Service Coverage Ratio ...	2.59x	2.25x	2.11x	2.37x
Parity and Subordinate Debt Service Coverage Ratio	2.47x	2.14x	2.06x	2.37x

⁽¹⁾ The financial statements of SMUD comprise financial information of SMUD along with its component units, CVFA, SPA, SCA, SFA, NCGA and NCEA. This table includes only financial information of SMUD excluding its component units. Net operating revenues and expenses and Electric Utility Plant and Capitalization of CVFA, SPA, SCA, SFA, NCGA and NCEA are not included in this table, although amounts paid to or received from the Authorities by SMUD are included.

⁽²⁾ Operating Revenues reflect net transfers to (from) the Rate Stabilization Fund for each full year as follows:
2021 \$20.3 million
2020 \$25.1 million
2019 \$47.0 million
2018 (\$3.2 million)

Transfers to the Rate Stabilization Fund reduce operating revenues in the year transferred; transfers from the Rate Stabilization Fund increase operating revenues. Transfers from the HGA balancing account in the Rate Stabilization Fund are automatic based on the amount of precipitation received. See "RATES AND CUSTOMER BASE – Rates and Charges" above.

⁽³⁾ Long-Term Debt includes Long-Term Debt due within one year and unamortized premiums.

DEBT SERVICE COVERAGE RATIOS

Year Ended December 31,

	2021	2020	2019	2018	2017
Parity Debt Service Coverage Ratio.....	2.59x	2.25x	2.11x	2.52x	2.63x
Fixed Charge Ratio.....	2.55x	2.17x	2.02x	2.49x	2.54x

Note: Previously shown figures have been updated to match current Accounting methodology.

METHOD OF COMPUTATION OF DEBT SERVICE RATIOS For the Year Ended 12/31/2021

	Debt Service Coverage Ratio (Parity Bond Basis)	Fixed Charge Basis
Operating Revenues ⁽¹⁾	\$ 1,784,313	\$ 1,784,313
Interest and Other Income	75,844	75,844
Adjustments:		
Build America Bonds rebate	9,253	-
Net receipts on Series K swap	3,343	-
CIAC (Cash Proceeds Only)	17,675	17,675
Grant Revenue	11	11
Revenue From Ineffective Gas Swaps	10,814	-
SB-1 Revenue Recognition	(784)	(784)
EPR Deferral	-	-
	1,900,468	1,900,468
Operating Expenses		
Operations & Maintenance (less Rosa accretion and PP&L amortization)	1,370,967	1,370,967
Non-Cash Operating Expense Adjustment	1,582	1,582
	1,372,549	1,353,700
NET REVENUES	\$ 527,919	\$ 523,359
Parity Bonds		
Principal	98,040	98,040
Interest	105,515	92,920
Subordinated Bonds Principal and Interest	-	10,000
Commercial Paper Interest	-	4,183
Parity Revenue Bond Debt Service	\$ 203,555	\$ 205,142
Debt Service Coverage/Fixed Charge Ratio	2.59	2.55

Notes:

1.) Includes transfer into the rate stabilization fund of: \$20,266,000

RANCHO SECO DECOMMISSIONING (As of 12/31/2021)

	<u>\$ Millions</u>
Total Decommissioning Cost Estimate (Excluding Site Restoration)	520.8
<u>Total Decommissioning Costs Incurred as of 12/31/2021</u>	<u>515.1</u>
Amount Needed for Remaining Decommissioning Costs	5.7
Balance in Decommissioning Fund ⁽¹⁾	8.9
Contribution to the Decommissioning Trust Fund in 2021	0
Estimate for Site Restoration Costs ⁽¹⁾	13.1

⁽¹⁾ Expected site restoration costs are not required to be funded per NRC requirements

ESTIMATED CAPITAL REQUIREMENTS
(Dollars in Thousands)

	Service Area and Other System Improvements Including Distribution System	Improvements to Existing Generation Plant	General Plant	Special Projects	Total Capital Requirements
2022	\$202,367	\$77,635	\$80,862	\$90,393	\$451,258
2023	137,181	50,563	110,371	220,775	518,890
2024	215,652	46,751	73,569	57,373	393,346
2025	215,252	46,751	73,569	57,373	392,946
2026	189,452	46,751	73,569	57,373	367,146