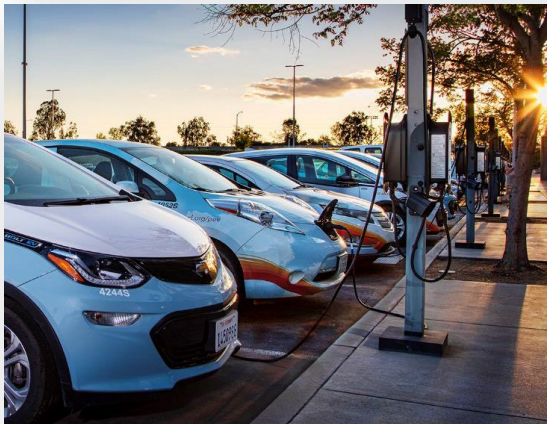


Sacramento Municipal Utility District

*Electric Revenue Bonds 2023 Series K (Green Bonds – Climate Bond Certified) and
Refunding Bonds 2023 Series L*

Subordinated Electric Revenue Refunding Bonds 2023 Series C and 2023 Series D

Investor Presentation



Disclaimer

This presentation that you are about to view is provided as of May 30, 2023 for a proposed offering of Sacramento Municipal Utility District's ("SMUD") 2023 Electric Revenue Bonds (**Green Bonds – Climate Bond Certified**) and Refunding Bonds and 2023 Subordinated Electric Revenue Refunding Bonds, referred to as the "Bonds." If you are viewing this presentation after that date, events may have occurred that have a material adverse effect on the financial information presented. Neither the Underwriters nor SMUD have undertaken any obligation to update this presentation. The information presented is not warranted as to completeness, accuracy or adequacy and is subject to change without notice. You agree not to duplicate, copy, download, screen capture, electronically store, or record this presentation, nor to produce, publish or distribute this presentation in any form whatsoever.

This presentation is provided for your information and convenience only. Any investment decisions regarding the Bonds should be made only after a careful review of the complete Preliminary Official Statements dated May 30, 2023 and the Official Statement dated June 13, 2023¹.

The presentation does not constitute a recommendation or an offer or solicitation for the purchase or sale of any security or other financial instrument or to adopt any investment strategy. Any offer or solicitation with respect to the Bonds will be made by means of a Preliminary Official Statement or Official Statement that will describe the actual terms of the Bonds. In no event shall SMUD or the Underwriters be liable for any use by any party of, any decision made or action taken by any party in reliance on, any inaccuracies or errors in, or any omissions from, the information contained herein and such information may not be relied upon by you in evaluating the merits of participating in any transaction mentioned herein. These materials have not been prepared with a view toward public disclosure under applicable securities laws or otherwise, are intended for the benefit and use of SMUD, and may not be reproduced, disseminated, quoted or referred to, in whole or in part. These materials may not reflect information known to other professionals in other business areas of the Underwriters and their affiliates.

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Neither SMUD nor the Underwriters or their affiliates provide tax advice. Any statements contained herein as to tax matters were neither written nor intended to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer.

¹ Preliminary, subject to change

Transaction Summary¹

| Issuer | Sacramento Municipal Utility District | | | |
|-----------------------|---|--|---|---|
| Pricing Date | June 6, 2023 | | June 22, 2023 | June 28, 2023 |
| Closing Date | June 29, 2023 | | | |
| Series | Electric Revenue Bonds 2023 Series K (Green Bonds – Climate Bond Certified) ² | Subordinated Electric Revenue Refunding Bonds, 2023 Series D | Electric Revenue Refunding Bonds, 2023 Series L | Subordinated Electric Revenue Refunding Bonds, 2023 Series C |
| Par Amount | \$200,000,000 | \$100,000,000 | \$61,895,000 | \$132,020,000 |
| Tax Status | Exempt from Federal and California income taxes | | | |
| Ratings | S&P: AA (Stable) / Fitch: AA (Stable) | S&P: AA- (Stable) / Fitch: AA (Stable) | S&P: AA (Stable) / Fitch: AA (Stable) | S&P: Pending / Fitch: AA (Stable) |
| Security ³ | Senior Revenue Bonds | Subordinated Revenue Bonds | Senior Revenue Bonds | Subordinated Revenue Bonds |
| Use of Proceeds | I. Finance and refinance certain improvements and additions to SMUD's Electric System, including through the refunding of SMUD's commercial paper notes; and II. Pay certain costs of issuance | I. Refund the Subordinated Electric Revenue Bonds, 2019 Series A; and II. Pay certain costs of issuance | I. Refund the Electric Revenue Refunding Bonds, 2013 Series B; and II. Pay certain costs of issuance | I. Refund the Electric Revenue Bonds, 2013 Series A; and II. Pay certain costs of issuance |
| Bond Structure | Fixed rate bonds; amortizing August 15, 2037 - 2053 | Term Rate Mode bonds; maturing on August 15, 2049 and Mandatory Purchase Date of August 15, 2030 | Fixed rate bonds; amortizing August 15, 2024 - 2033 | Variable Rate Demand Bonds; initially issued in the Daily Mode and maturing on August 15, 2041 ⁴ |
| Optional Redemption | Callable at par on August 15, 2033 | Callable at par 180 days prior to applicable Mandatory Purchase Date | Callable at par on August 15, 2032 | Callable at par on any business day of every month |
| Senior Manager | BofA Securities | Barclays | Barclays | Barclays |

¹ Preliminary, subject to change

² Kestrel Verifiers is expected to provide a secondary party opinion for the 2023K Green Bonds

³ See Preliminary Official Statement - SECURITY FOR THE BONDS

⁴ TD Bank, N.A. will provide a standby purchase agreement for the 2023C Bonds

SMUD Electric Revenue Bonds, 2023 Series K (Green Bonds - Climate Bond Certified)

Designation as Green Bonds – Climate Bond Certified

- **External Reviewer:** Kestrel
- **Standards:**
 - 1. Climate Bonds Standard
 - 2. International Capital Market Association (ICMA) Green Bond Principles
- **CBI Sector Criteria:** Electrical Grids and Storage
- **ICMA Project Category:** Renewable Energy

Use of Proceeds & Climate Bond Sector Criteria

- The 2023 Series K Bonds refund commercial paper that financed improvements to the transmission and distribution system to support SMUD's ambitious goal to eliminate carbon emissions from electricity production by 2030
- All financed projects, including substations, transformers, cable and pole replacements, and other infrastructure upgrades, are designed to support the rapid transformation of the electrical grid necessary to meet decarbonization targets
- The 2023 Series K Bonds meet the rigorous requirements under the Electrical Grids and Storage Sector Criteria, including Mitigation and Adaptation & Resilience requirements

Net Zero Alignment

- The 2023 Series K Bonds enable decarbonization of the power sector and advance SMUD's goal to be carbon-free by 2030
- SMUD's goals exceed statewide renewable portfolio standard targets of 60% renewables by 2030 and 100% carbon-free by 2045

Reporting

- Kestrel will provide one post-issuance report within 24 months of issuance
- SMUD annually provides a power content label report that includes greenhouse gas emission data from all energy sources used for retail sales. These disclosures are made available on the California Energy Commission website

UN Sustainable Development Goals

- The Series Bonds advance the following UN SDGs:



Overview of SMUD

- SMUD has provided retail electric service since 1946
- SMUD is an independently run community-owned organization, governed by an elected Board of Directors
- Not required by law to transfer any portion of its collections from customers to any local government

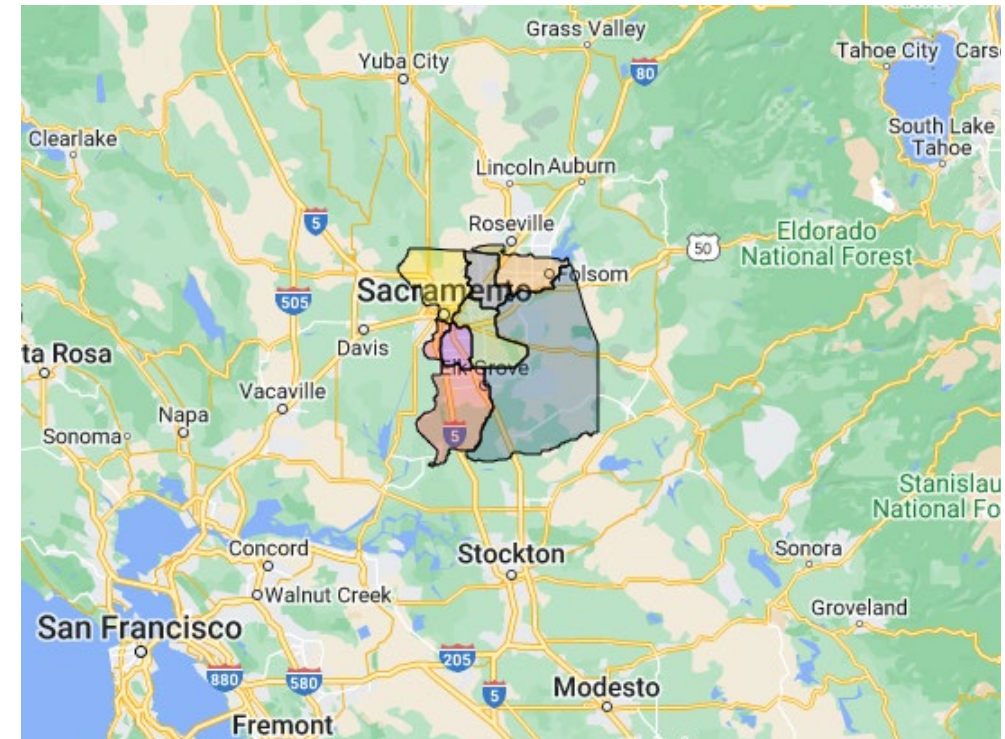
Service Area

- SMUD is the primary distributor of electric power within an area of 900 square miles in central California
 - Includes most of Sacramento County and small adjoining portions of Placer and Yolo counties
- SMUD's electric system provides power to a population of approximately 1.5 million

System Overview

- SMUD owns and operates an integrated electric system that includes generation, transmission and distribution facilities
- Total annual retail load of approximately 10,622 million kWh for the year ended December 31, 2022

Service Area¹



¹ Source: <https://www.smud.org/en/Corporate/About-us/SMUDs-Territory-Map>

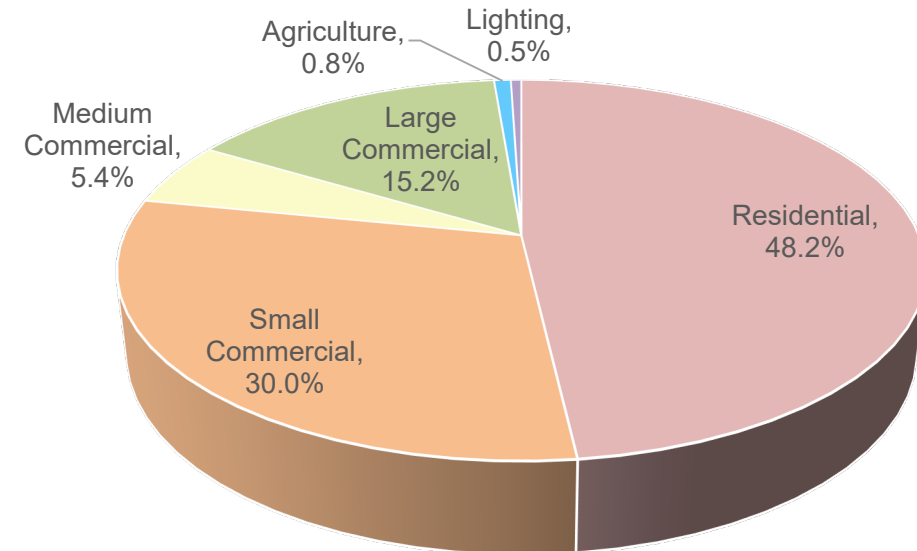
Diversified and Stable Customer Base

- Substantial portion of revenue (48.9%) from residential customers, providing stability and predictability
- In 2022, no single customer contributed more than 3% of revenues
- In 2022, the top ten customers generated approximately 11% of revenues and the top 30 generated approximately 17%

SMUD's Largest Customers as of December 31, 2022¹

| | Customer Type | Annual Revenue (\$ million) | % of Total Revenue |
|---------------------|------------------|--------------------------------|-----------------------|
| 1 | Technology | \$37.56 | 2.31% |
| 2 | Government | 33.02 | 2.03% |
| 3 | Government | 31.59 | 1.94% |
| 4 | Government | 14.58 | 0.90% |
| 5 | Government | 14.11 | 0.87% |
| 6 | Communications | 9.89 | 0.61% |
| 7 | Industrial Gases | 9.12 | 0.56% |
| 8 | Government | 8.04 | 0.49% |
| 9 | Grocery | 7.37 | 0.45% |
| 10 | Government | 7.29 | 0.45% |
| Top 10 Total | | \$172.57 | 10.59% |

2023 Revenue Forecast by Customer Class²



¹ See Appendix A, RATES AND CUSTOMER BASE – Customer Base; Largest Customers

² See Appendix A, RATES AND CUSTOMER BASE – Allocation of Revenue by Customer Class

Energy Requirements

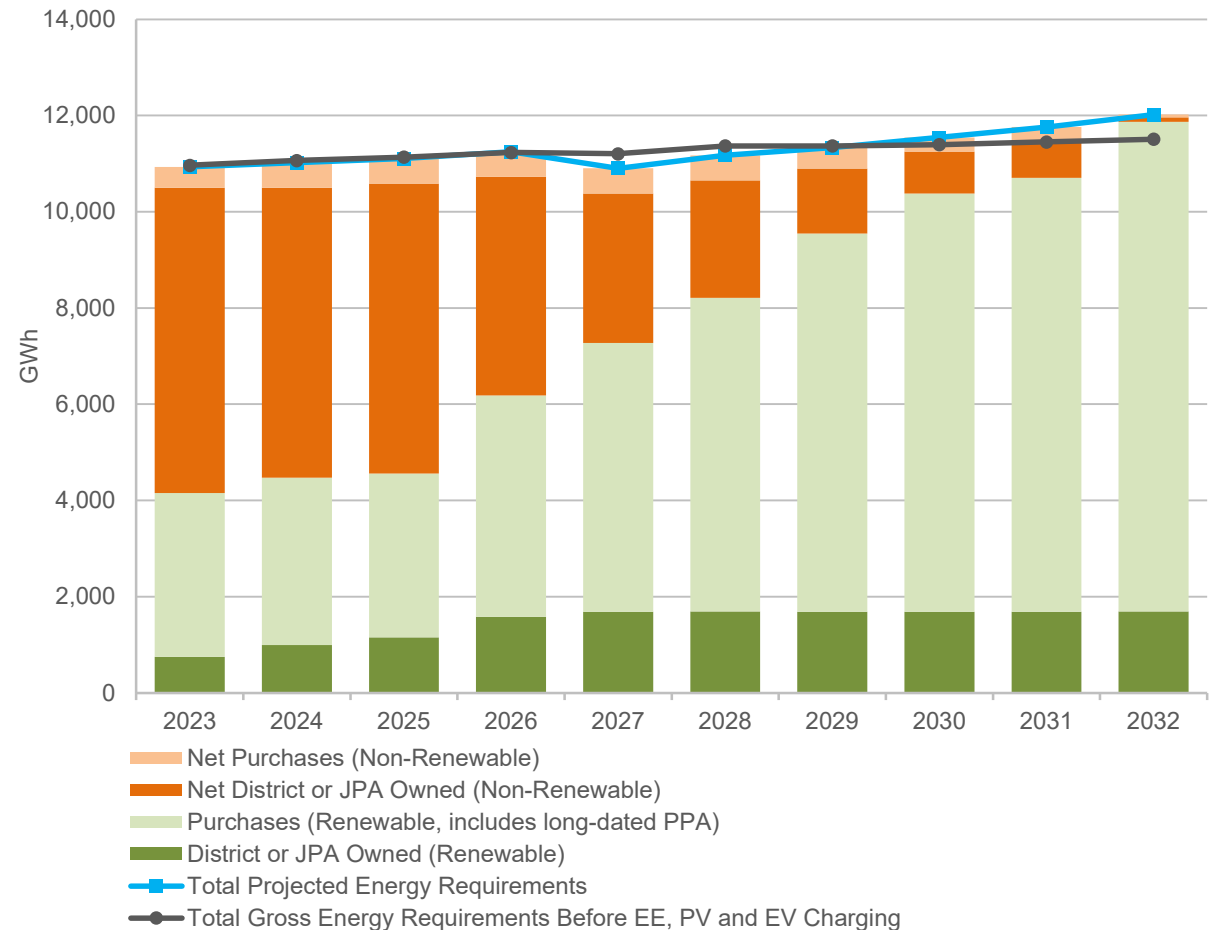
Meeting Energy Requirements Through Multiple Generating Resources

- Generating capacity of 783 MW¹ with additional capacity of 1,081 MW through local natural gas-fired plants and 1,314 MW from purchased power² (including long-dated PPAs³)
- Power is transmitted to SMUD's bulk power substations through a 230 kV and 115 kV transmission system, and distributed via a sub-transmission system including substations and distribution lines
- Peak load has averaged 3,113 MW over the last three years;
 - Record peak load of 3,299 MW occurred in July 2006
 - Second highest peak load of 3,292 MW occurred in September 2022

Power Supply Resources as of March 31, 2023²

| Source | Capacity Available (MW) |
|--|-------------------------|
| Upper American River Project – Hydro | 685 |
| Solano Wind Project | 94 |
| Hedge Battery | 4 |
| Local Gas-Fired Plants | 1,081 |
| Western Area Power Administration | 351 |
| Wind, Solar, Geothermal, Thermal PPAs ² | 661 |
| Other Purchases | 297 |
| Uncommitted Short-Term Purchases | 8 |
| Total | 3,178 |

Projected Requirements & Resources to Meet Retail Load Requirements (GWh)^{4,5}



¹ Inclusive of 4 MW battery storage system

² See Appendix A, POWER SUPPLY AND TRANSMISSION – Power Supply Resources

³ See Appendix A, POWER SUPPLY AND TRANSMISSION – Power Purchase Agreements

⁴ See Appendix A, POWER SUPPLY AND TRANSMISSION – Demand Side Management Programs

⁵ "Net Purchases (Non-Renewable)" and "Net District or JPA Owned (Non-Renewable)" are net of Uncommitted Sales and Transmission Losses

California Renewable Portfolio Standards (RPS)

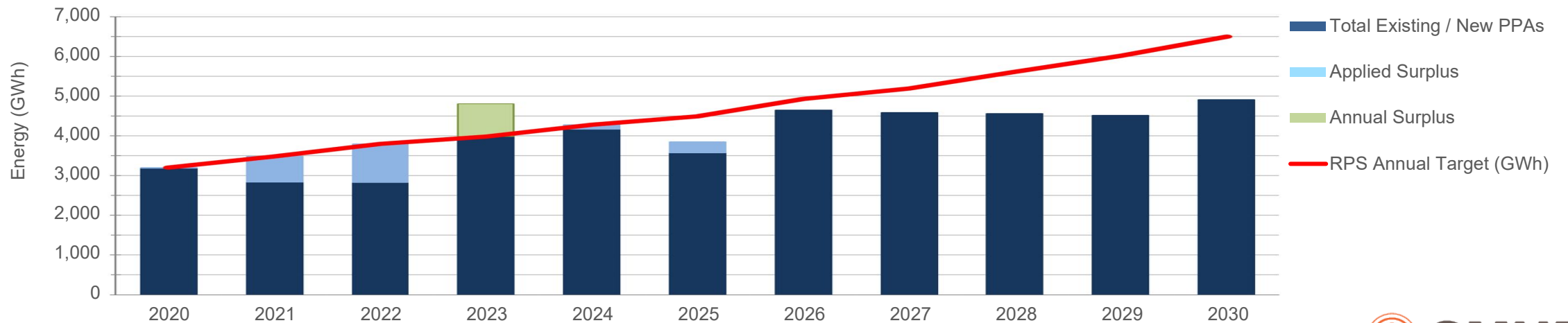
Equipped to meet RPS & emission reduction goals

- The third compliance period (2017-2020) required SMUD to source 33% of its energy from renewable sources
 - SMUD had sufficient Renewable Energy Credits (“RECs”) to be compliant; final verification expected by end of 2023
- At end of third compliance period (2020), SMUD had approximately 1 million surplus RECs to help meet future RPS targets
 - 2022 RPS compliance report expected to be filed by July 1, 2023; SMUD expects to have provided 34.1% of retail sales from renewable resources in 2022, less than interim target of 38.5% due to increased load and delay in solar PPA online date; however, compliance is determined by compliance period and SMUD anticipates to be in compliance for the fourth compliance period (2021 – 2024)
- On track to meet RPS through 2024 with existing resources, new power supply commitments, and surplus RECs; additional solicitations currently under way are expected to fill any remaining gaps through 2030
- SMUD’s Zero Carbon Plan has a target of meeting loads in 2030 with 70-80% renewable resources, in addition to hydro and other new zero carbon technologies, which exceeds the State RPS target of 60% by 2030



SMUD’s RPS Goals and Renewable Supply

(Existing, Committed, & Active Discussion Resources; RPS Target: 60% by 2030)



2030 Zero Carbon Plan

Meeting Carbon Reduction Goals While Maintaining Reliability and Affordability



- In April 2021, the Board approved the 2030 Zero Carbon Plan that is focused on four main areas:

| | |
|---|---|
| Natural Gas Generation Repurposing | <ul style="list-style-type: none">• Explore replacement of two of SMUD's five Local Gas-Fired Plants• Re-tooling the other three Local Gas-Fired Plants• Investigating new technologies, such as long duration energy storage, carbon capture and sequestration, hydrogen and other clean fuel alternatives |
| Proven Clean Technologies | <ul style="list-style-type: none">• Estimated to procure 2,750–4,320 MW of new renewable energy & storage<ul style="list-style-type: none">○ 1,100–1,500 MW of utility-scale solar○ 700–1,100 MW of local utility-scale battery storage○ 300–500 MW of wind○ 100–220 MW of geothermal○ 550–1,000 MW of behind-the-meter solar and battery storage |
| New Technologies & Business Models | <ul style="list-style-type: none">• Pilot and scale new projects & programs<ul style="list-style-type: none">○ Electrification, education and demand flexibility○ Virtual power plants and vehicle-to-grid○ New grid-scale technologies• Forecasted contribution of 360 to 1,300 MW by 2030 |
| Financial Impacts and Options | <ul style="list-style-type: none">• Keep annual rate increases at or below the rate of inflation through operational efficiencies, grant opportunities and partnerships• \$50 million - \$150 million of sustained annual savings estimated to be required |



Managing Risks & Exposures

Addressing Natural Gas Price & Hydro Generation Volatility

Commodity Hedging Program¹

- Forecasted to have financially hedged the price of gas requirements of approximately (as of 03/31/2023):
 - 83% for 2023
 - 66% for 2024
 - 55% for 2025
- Limited exposure to collateral funding needs
 - As of March 28, 2023, no collateral posting obligations



Hydro Generation Volatility^{1,2}

- To hedge against hydroelectric production volatility, SMUD implemented a pass-through rate component called the Hydro Generation Adjustment (the “HGA”)
- The HGA and the associated Hydro Rate Stabilization Fund (the “HRSF”) help to offset increased power supply or fuel supply costs in years where precipitation levels at SMUD-owned hydroelectric facilities are low
- As such, the HRSF decreases the impact of wet / dry hydro years to SMUD revenue
 - HRSF cap 6% of budgeted retail revenue
- In event the HRSF has been depleted, the HGA surcharge will be automatically be included on customers’ electric bills at a level that generates up to 4% of retail revenue
- The HRSF is currently funded at \$96.4 million as of April 2023, following this year’s transfer into the HRSF of \$65.4 million

Managing Risks & Exposures (Continued)

Cybersecurity & Maintaining Liquidity

Cybersecurity Top Priority for SMUD¹

- Adopted the National Institute of Standards and Technology (NIST) Cybersecurity Framework
- Participates in NERC's development of mandatory, enforceable cybersecurity standards to address vulnerabilities in electric utility systems
- SMUD keeps current with respect to cybersecurity
 - Participates in development of standards at NERC and NIST
 - Active engagement in the cybersecurity policy dialogue in Congress
- Under the leadership of the Chief Information Officer, who reports to CEO & GM



Liquidity^{2,3}

SMUD manages its liquidity position by planning for:

- At least 150 days cash on hand
 - Average of 222 days cash on hand over the past ten years
- At least \$150 million of available capacity under commercial paper and line of credit programs
 - \$400 million currently authorized for use
 - As of March 1, 2023, \$200 million is available for use and \$200 million currently outstanding anticipated to be refunded by the 2023 Series K Bonds

In addition:

- Rate Stabilization Fund ("RSF") reduces the need for future rate increases when costs exceed existing rates
 - As of April 2023, the balance in the RSF was \$120.1 million, which is approximately 7.3% of annual retail revenue
 - The Board authorizes RSF transfers on an event driven basis

11 ¹ See Appendix A, DEVELOPMENTS IN THE ENERGY SECTOR – Cybersecurity

² See Appendix A, BUSINESS STRATEGY – General

³ See Appendix A, RATES AND CUSTOMER BASE – Rate Stabilization Funds

Managing Risks & Exposures (Continued)

Heat Wave, Storm Damage and CPP Outage

September 2022 Heat Wave¹

- On September 6, 2022, SMUD experienced its second highest peak demand of 3,292, MW and did not have to implement any planned power disruptions

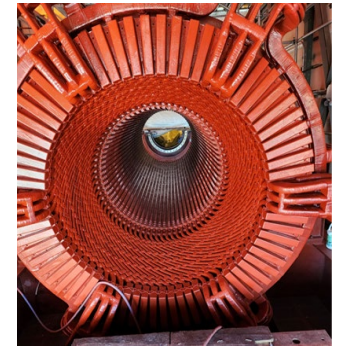
Storm Damage²

- In January 2023, SMUD experienced a series of winter storms that caused damage to SMUD's grid and widespread outages
- In preparation and response, SMUD mobilized personnel and restoration crews which was the largest in its history
- SMUD incurred costs related to removing downed trees, restoring power from downed poles and broken lines, replenishing inventory, communicating with and providing assistance to customers, maintaining IT systems, and coordinating with local emergency agencies
- SMUD is pursuing claims with Federal and State agencies



Cosumnes Power Plant Outage³

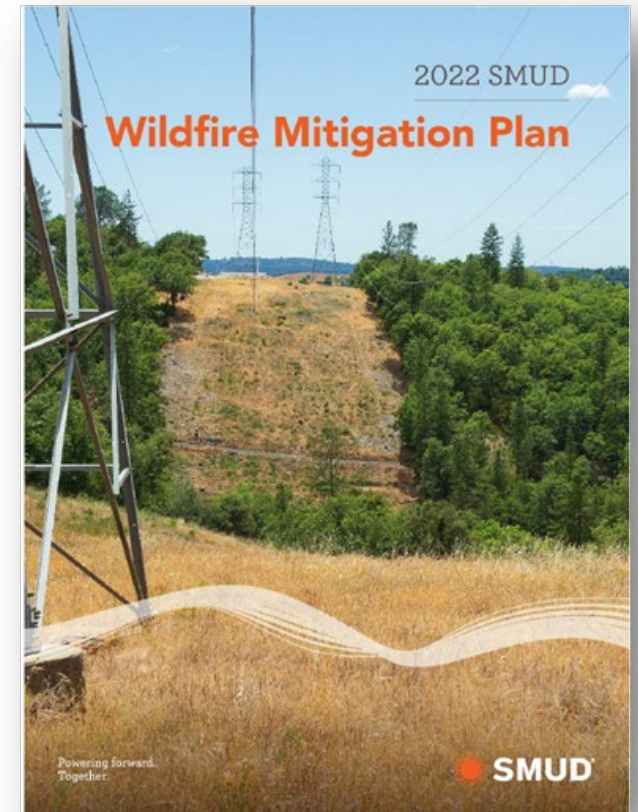
- On June 5, 2022, the Cosumnes Power Plant shut down due to a ground fault in the Steam Turbine Generator
- Repairs were completed in February 2023 and the plant returned to service on March 5, 2023
- During the outage, SMUD was able to successfully shift generation to existing power resources and procured additional energy and resource adequacy capacity
- SMUD carries commercial property insurance, with a business interruption endorsement, as a mitigate to the financial impact of unplanned outages to its thermal assets
 - SMUD received a \$50 million advance in December 2022 and expects to reach claim settlement in the third quarter of 2023
 - Settlement amount is unknown, but expected to be material



Resiliency: Wildfire Mitigation & Risk Management

SMUD's Ongoing Investment in Wildfire Mitigation^{1,2}

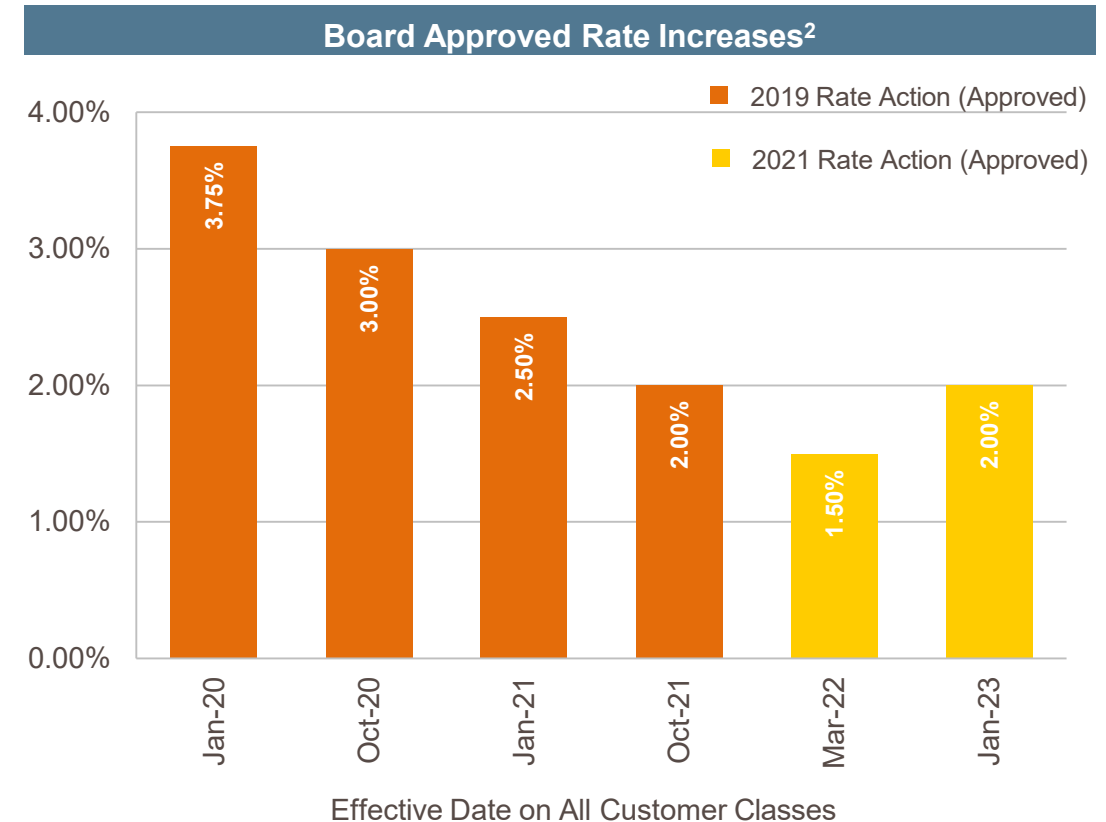
- SMUD is implementing measures intended to:
 - Prevent wildfires from occurring
 - Minimize the spread of any fire that does occur
 - Improve the resiliency of its system
- These measures include:
 - Fuel reduction inside and adjacent to rights-of-ways
 - Installation of Cal Fire-approved exempt material to reduce the risk of sparking
 - Enhanced inspection and maintenance programs
 - Increased use of ignition-resistant construction
 - Increased monitoring of and identified responses to fire conditions
 - Eliminated use of automatic circuit reclosers on transmission lines and distribution lines in certain areas during fire season
- Continued coordination and collaboration with local agencies and first responders as well as vulnerable populations
- SMUD annually reviews and updates its Wildfire Mitigation Plan (WMP) and anticipates presenting its 2023 – 2025 WMP to the Board on June 15, 2023
- SMUD contracts with a qualified independent evaluator to assess its WMP and found the plan comprehensive and satisfies statutory requirements
- \$255 million wildfire insurance coverage program renewed in June 2022



Pricing Strategies and Track Record of Raising Rates

Rate Strategies Ensure Cost Recovery with a Shift to Fixed Rates and Charges^{1,2}

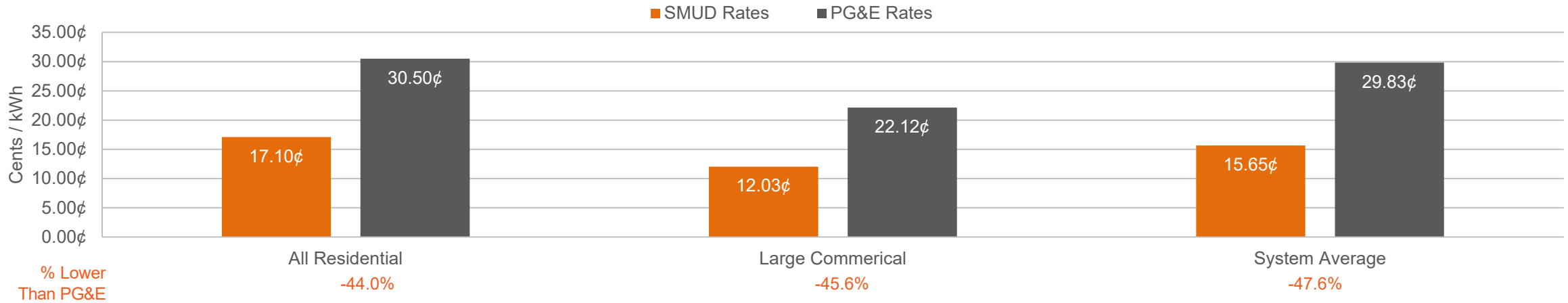
- Board has autonomous authority to establish rates
- Retail rates and revenue levels are not subject to review or regulation by any other governmental agencies, either federal or State
- No transfer payment obligations to any state or local authority
- Track record of multi-year rate actions
- Residential Time-of-Day rate:
 - Residential customers completed transition to TOD rate in Q4 2019
 - Helps customers manage costs, and helps SMUD reduce peak load; reduction of ~115 MW, weather adjusted, for residential customers during the TOD peak period (5-8 pm local time)
- Commercial Time-of-Day rate :
 - Commercial customers completed transition to TOD rate in Q1 2022
 - Increased fixed bill component with a corresponding decrease in energy charges, making the restructuring revenue neutral by rate category



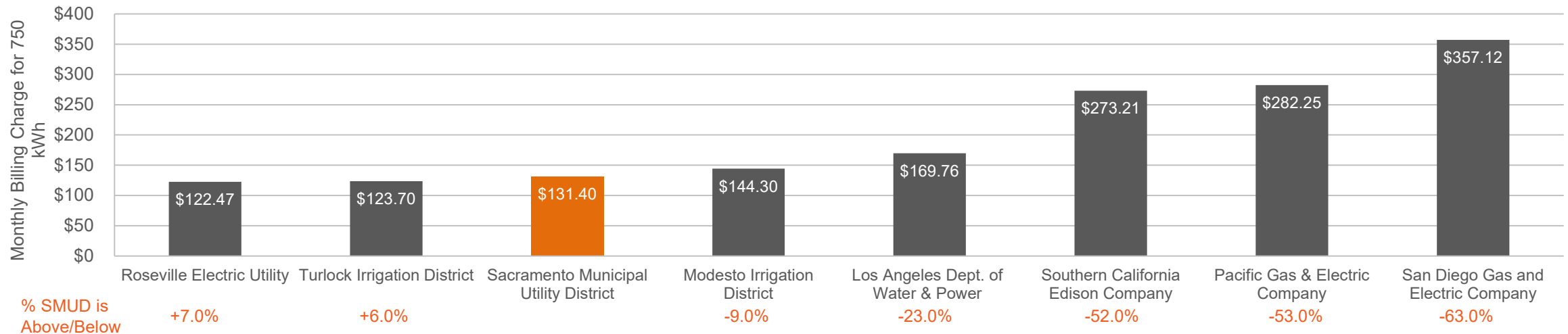
Competitive Rates

SMUD vs. PG&E and Statewide Comparison

SMUD vs. PG&E: Sample Average Rates by Class¹



Statewide Comparison, Residential Service¹



2019-2023 Q1 Financial Results¹

Solid Financial Performance

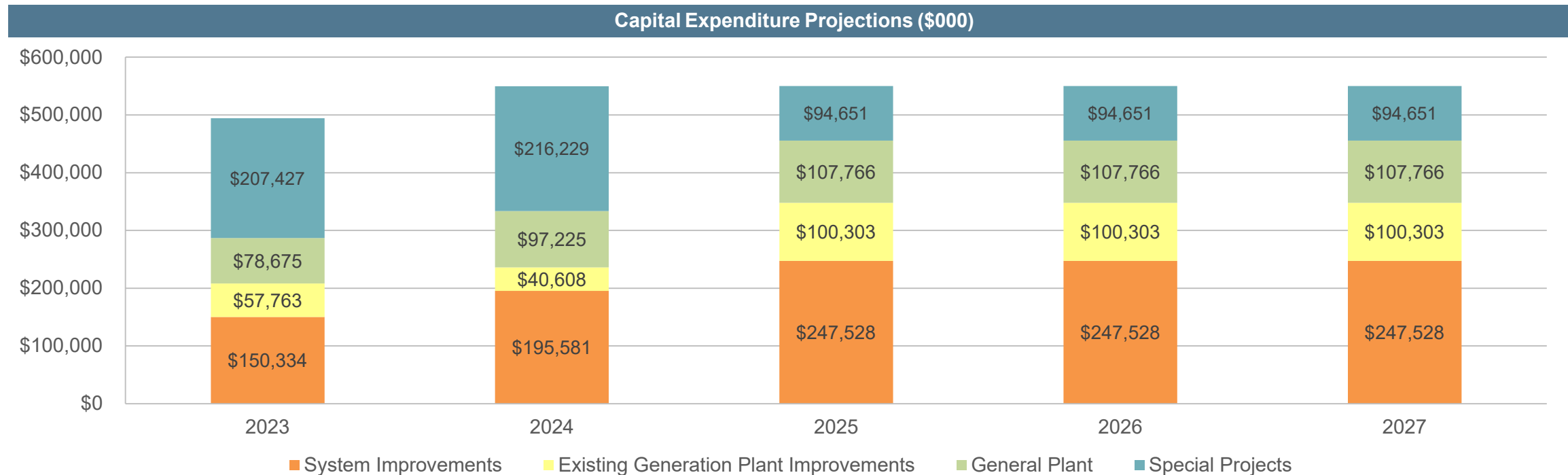
| | Three Months Ended March 31, | | Year Ended December 31, | | | |
|---|------------------------------|------------------|-------------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 | 2022 | 2021 (Restated) | 2020 | 2019 |
| Summary of Income | | | | | | |
| Operating Revenues | \$466,524 | \$378,404 | \$2,138,655 | \$1,784,290 | \$1,582,979 | \$1,553,167 |
| Operating Expenses | <u>(489,270)</u> | <u>(376,017)</u> | <u>(2,102,849)</u> | <u>(1,464,069)</u> | <u>(1,397,845)</u> | <u>(1,412,199)</u> |
| Operating Income (Loss) | (22,746) | 2,387 | 35,806 | 320,221 | 185,134 | 140,968 |
| Interest and Other Income (Expense) | 32,593 | 10,777 | 124,704 | 108,788 | 63,014 | (21,113) |
| Interest Expense | <u>(18,608)</u> | <u>(19,294)</u> | <u>(74,702)</u> | <u>(81,692)</u> | <u>(80,699)</u> | <u>(66,185)</u> |
| Change in Net Position | \$(8,761) | \$(6,130) | \$85,808 | \$347,317 | \$167,449 | \$53,670 |
| Selected Statement of Net Position Information | | | | | | |
| Net Plant in Service | \$3,604,649 | \$3,413,234 | \$3,654,725 | \$3,502,335 | \$3,234,208 | \$3,187,135 |
| Construction Work in Progress | <u>343,966</u> | <u>409,932</u> | <u>323,499</u> | <u>365,478</u> | <u>460,155</u> | <u>351,584</u> |
| Electric Utility Plant – Net | \$3,948,615 | \$3,823,166 | \$3,978,224 | \$3,867,813 | \$3,694,363 | \$3,538,719 |
| Unrestricted Cash | \$554,360 | \$536,534 | \$591,410 | \$569,001 | \$662,155 | \$451,800 |
| Rate Stabilization Fund | \$151,118 | \$193,608 | \$156,016 | \$188,992 | \$168,726 | \$143,669 |
| Total Assets | \$6,297,170 | \$ 6,032,532 | \$6,421,666 | \$6,096,865 | \$5,826,449 | \$5,429,137 |
| Net Position | \$2,368,958 | \$ 2,286,511 | \$2,377,719 | \$2,291,910 | \$1,944,593 | \$1,777,145 |
| Long-Term Debt | \$ 2,228,327 | \$ 2,378,960 | \$2,236,824 | \$2,387,686 | \$2,523,921 | \$2,166,389 |
| Debt Service Coverage Ratios | | | | | | |
| Parity Debt Service Coverage Ratio | | | 2.04x | 2.59x | 2.25x | 2.11x |
| Parity and Subordinate Debt Service Coverage Ratio | | | 1.94x | 2.47x | 2.14x | 2.06x |

¹ See Appendix A, SELECTED FINANCIAL DATA – SMUD Financial Information for detailed footnotes

Capital Improvement Plan

Conservatively resourced: using mostly internally generated funds

- SMUD has a projected capital requirement of approximately \$2.70 billion for the period 2023 through 2027
- Approximately 60% is anticipated to be funded with internally generated funds and cash on hand; the remaining balance is expected to be debt funded
 - Special projects include costs relating to construction of large substations and the construction of Solano Phase 4 (estimated \$207 million)



¹ See Appendix A, CAPITAL REQUIREMENTS AND OUTSTANDING INDEBTEDNESS - Estimated Capital Requirements

Security & Legal Provisions

Source of Payment

- Senior Bonds:
 - Net Revenues of the Electric System, after payment of Maintenance and Operation Costs and Energy Payments not included in Maintenance and Operation Costs
 - Paid ahead of subordinate lien debt service
- Subordinated Bonds:
 - Net Subordinated Revenues of the Electric System, after payment of Maintenance and Operation Costs, Energy Payments not included in Maintenance and Operation Costs and Senior Bonds
 - A standby purchase agreement will be provided by TD Bank, N.A. for the 2023C Bonds

Rate Covenant

- Senior Bonds: Maintain and collect rates and charges for the sale or use of electric energy generated, transmitted, distributed or furnished by SMUD which, together with certain items of other income permitted under the Resolution, will yield Revenues at least sufficient, with respect to the ensuing 12 months, to pay and provide for all sums required for Maintenance and Operation Costs and Energy Payments not included in Maintenance and Operation Costs and, in addition, to provide an aggregate sum equal to at least 1.20 times the total amount required for the payment of principal and interest, together with any sinking fund or reserve fund payments, on the Bonds and all Parity Bonds, in each case during such 12 months
- Subordinated Bonds: Collect rates and charges for the sale or use of electric energy generated, transmitted, distributed or furnished by SMUD which, together with certain items of other income permitted under the Subordinate Resolution, will yield Revenues at least sufficient, with respect to the ensuing 12 months, to pay and provide for (1) all sums required for Maintenance and Operation Costs and Energy Payments not included in Maintenance and Operation Costs, (2) all payments with respect to Senior Bonds, and (3) the total amount required for the payment of principal and interest, together with any sinking fund or reserve fund payments, on the Subordinated Bonds and all Parity Subordinated Debt, in each case during such 12 months

Additional Obligations

- Senior Bonds: Net Revenues have been at least equal to 1.25 times maximum annual debt service on all Senior Bonds then outstanding and on such additional revenue bonds
- Subordinated Bonds: Net Revenues have been at least equal to 1.10 times maximum annual debt service on all Senior and Subordinated Bonds then outstanding and on such additional revenue bonds

No Debt Service Reserve Fund

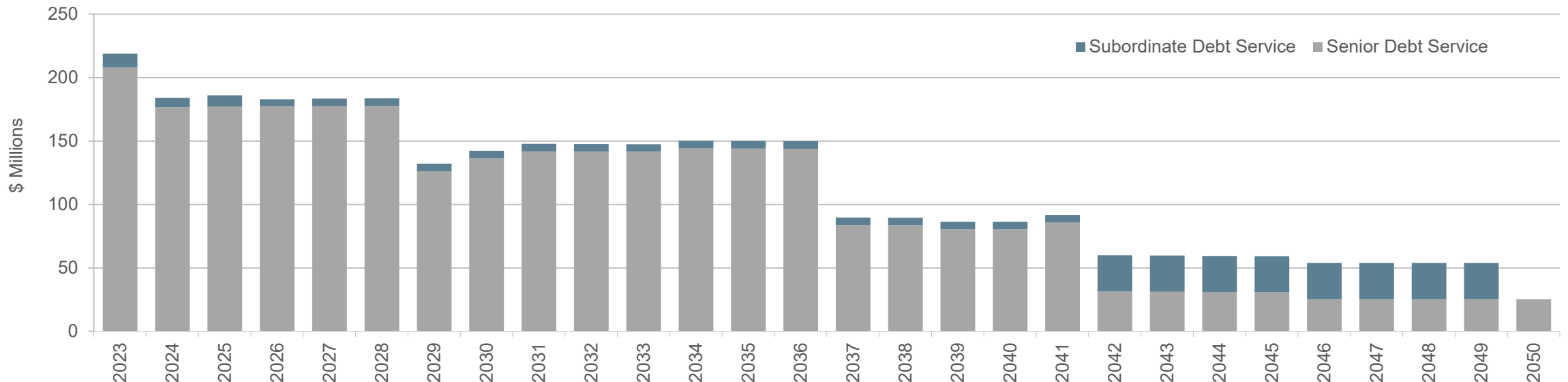
Plan of Finance

- Multi-purpose financing includes: (i) Commercial Paper takeout; (ii) a refunding of the 2019 Series A Bonds into another Term Mode; and (iii) refundings of the 2013 Series A and 2013 Series B Bonds

Summary Plan of Finance¹

| Series | Electric Revenue Bonds 2023 Series K (Green Bonds – Climate Bond Certified) ² | Subordinated Electric Revenue Refunding Bonds, 2023 Series D | Electric Revenue Refunding Bonds, 2023 Series L | Subordinated Electric Revenue Refunding Bonds, 2023 Series C |
|----------------|--|--|---|--|
| Par Amount | \$200,000,000 | \$100,000,000 | \$61,895,000 | \$132,020,000 |
| Bond Structure | Fixed Rate Bonds; amortizing August 15, 2037 - 2053 | Term Rate Mode bonds; maturing on August 15, 2049 and Mandatory Purchase Date of August 15, 2030 | Fixed Rate Bonds; amortizing August 15, 2024 - 2033 | Variable Rate Demand Bonds; initially issued in the Daily Mode and maturing on August 15, 2041 |

SMUD Existing Debt Service²



Schedule & Contacts

Schedule¹

| | |
|--------------------|--|
| Tuesday, May 30 | POS Posting: 2023 Series K & L, Subordinated 2023 Series D |
| Tuesday, June 6 | Pricing: 2023 Series K and Subordinated 2023 Series D |
| Tuesday, June 13 | POS Posting: Subordinated 2023 Series C |
| Thursday, June 22 | Pricing: 2023 Series L |
| Wednesday, June 28 | Pricing: Subordinated 2023 Series C |
| Thursday, June 29 | Closing: All Transactions |

| May 2023 | | | | | | |
|----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

| June 2023 | | | | | | |
|-----------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | |

¹ Preliminary, subject to change

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