

Exhibit to Agenda Item #8

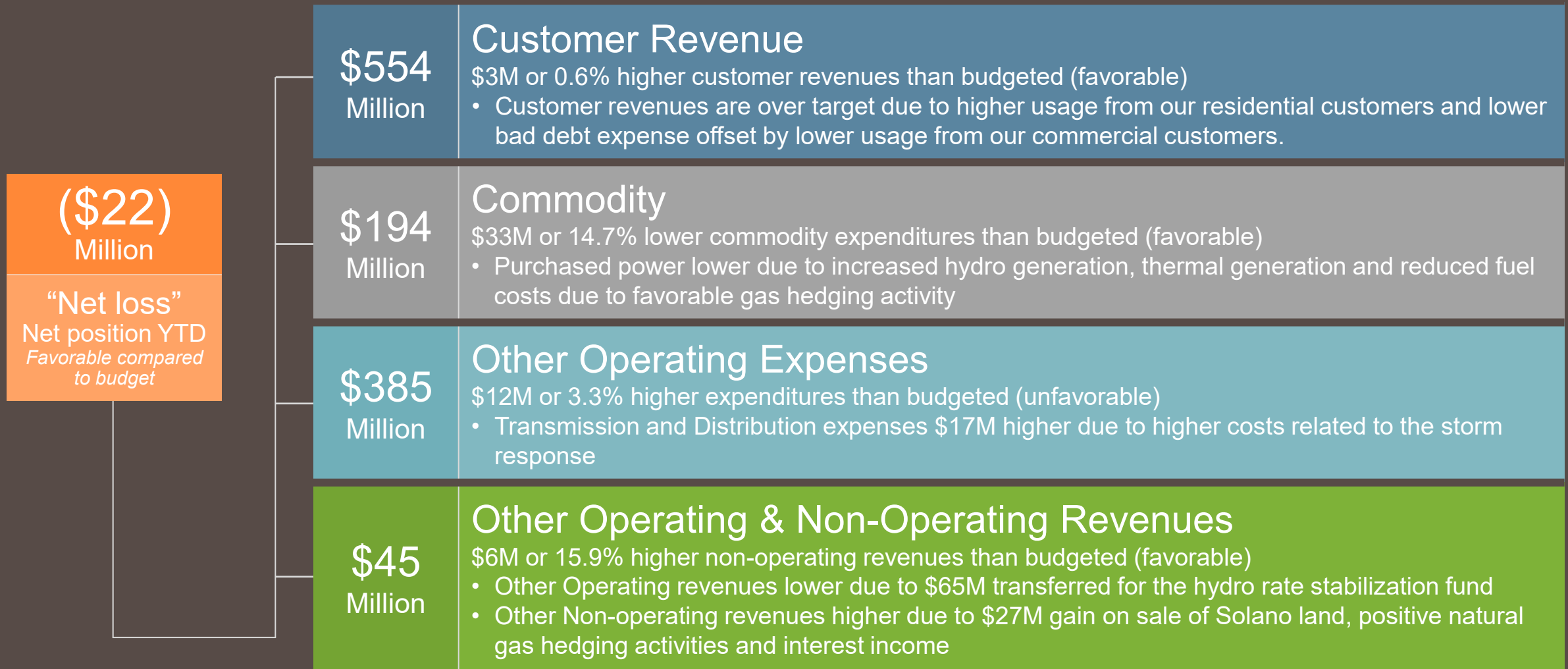
Provide the Board with SMUD's financial results from the five-month period ended May 31, 2023, and a summary of SMUD's current Power Supply Costs.

Board of Directors Meeting

Thursday, July 20, 2023, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

May 2023 Financial Highlights



* There are \$42M other net expenses not included in the highlights above – primarily interest expense

May 2023 Energy Sources



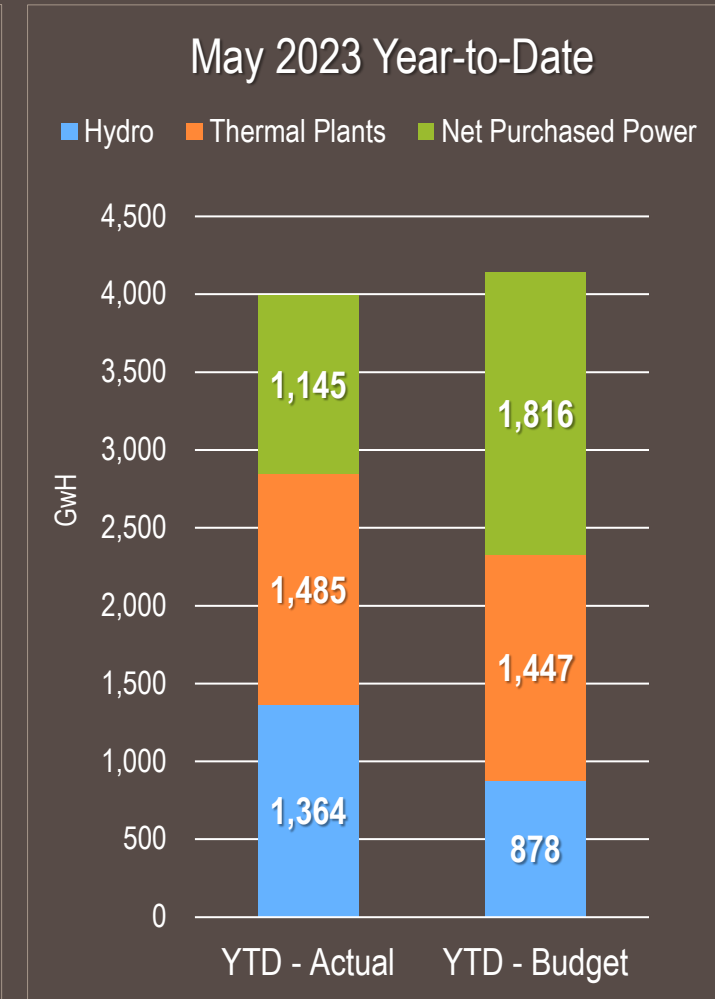
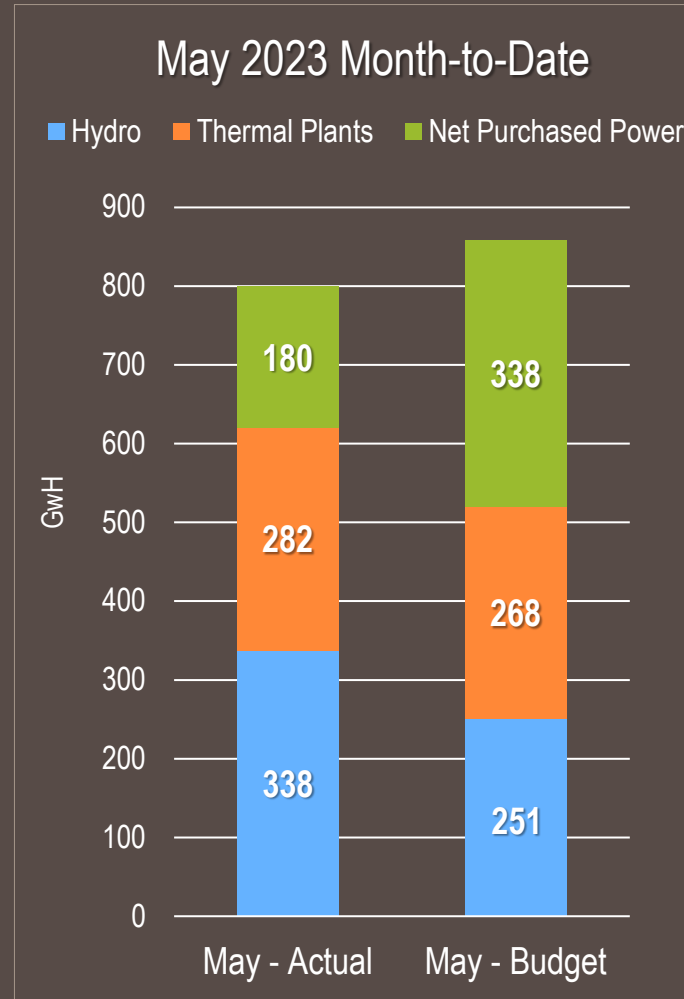
Hydro generation was 35% higher than budget in May and 55% higher than budget year-to-date due to the higher precipitation.



Thermal plants generation 5% higher than budget for May, and 1% higher than budget year-to-date due to the Cosumnes power plant coming back on-line.

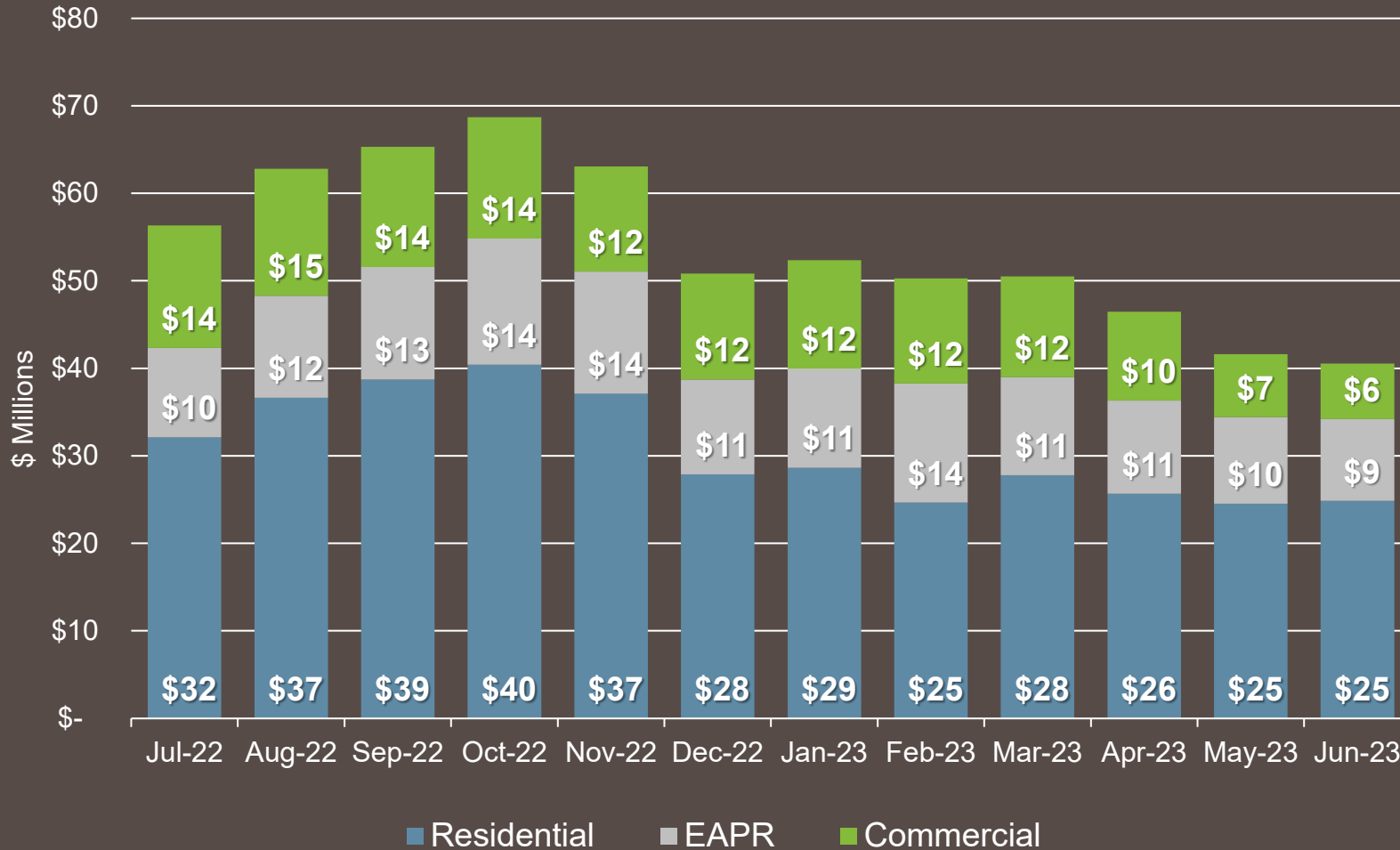


Net purchased power was 47% lower than budget for May, and 37% lower year-to-date due to higher hydro generation and lower load due to milder weather.



Delinquency by Account Type

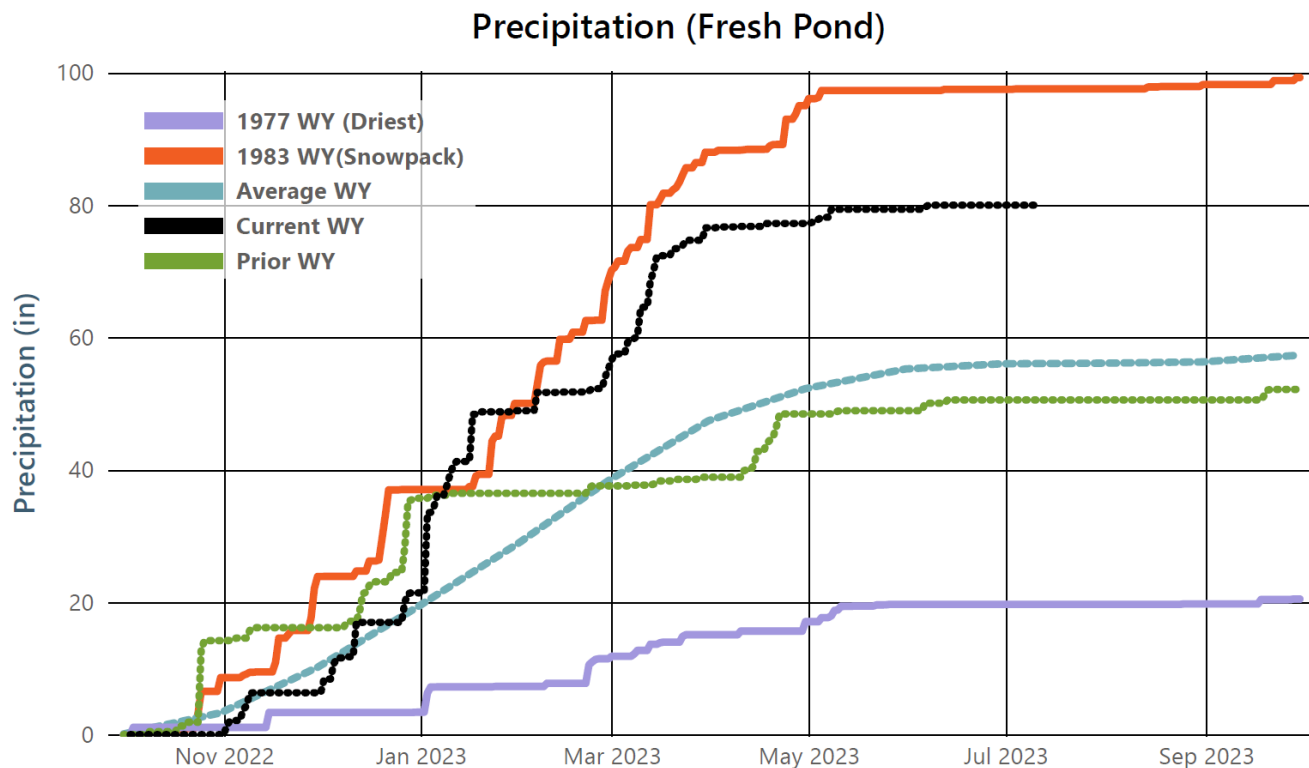
As of June 30, 2023



Delinquency Summary as of 6/30/2023		
	Delinquency (millions)	Number of Customers
Residential	\$24.9	117,807
Energy Assistance Program Rate (EAPR)	\$ 9.3	32,070
Commercial	\$ 6.3	8,582
All other (St. Lighting, Night Light, Agriculture)	\$ 0.4	1,507
Totals	\$40.9	159,966

Precipitation Levels

through July 10, 2023



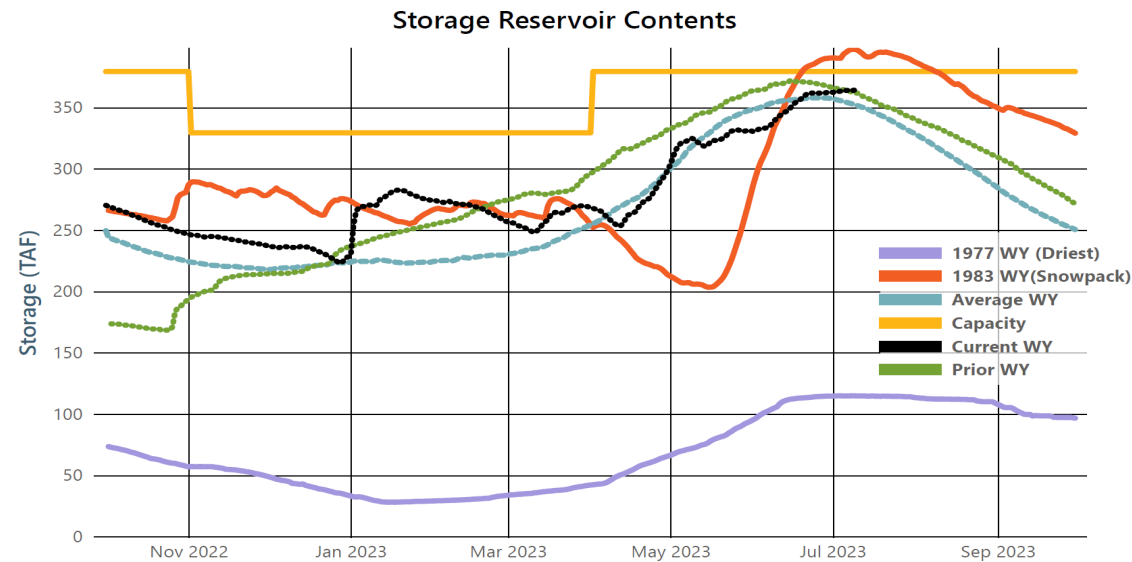
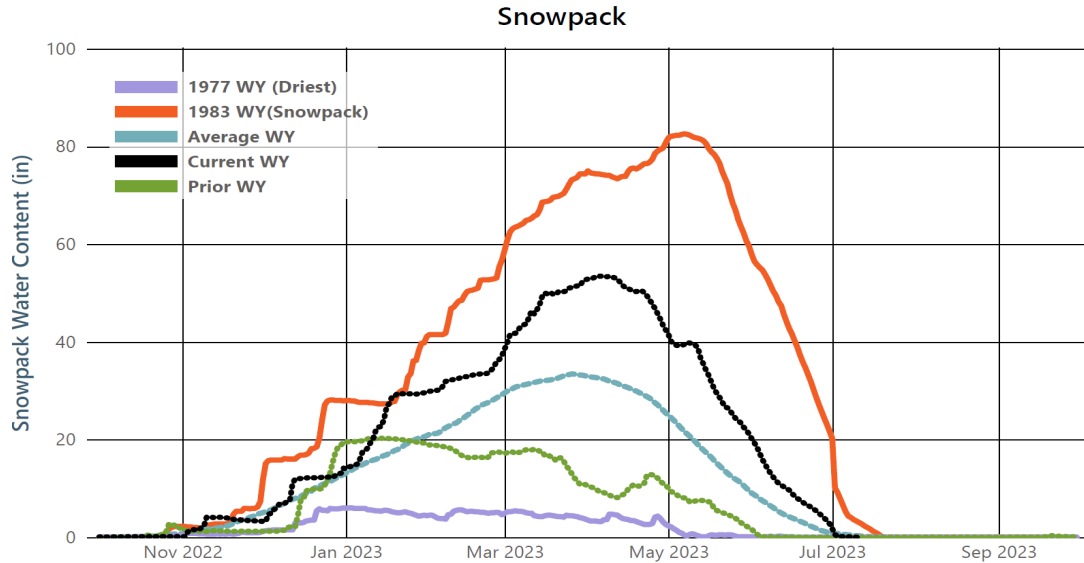
Precipitation Levels

The cumulative precipitation for the area is 79.97" which is 142.7% of average to date (56.05") and 139.5% 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 July 10, 2023



Snowpack & Storage Reservoir

- The snowpack is 0.7% of average at selected snow sensors
- The SMUD storage reservoirs are at 95.7% of full capacity

July 20, 2023

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Board of Directors Meeting

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 deposit for Water Year April 2022 to March 2023
\$96.4 Million	HRSF remaining balance after deposit
\$3.5 Million	WAPA RSF balance
\$0.1 Million	WAPA RSF forecasted deposit for 2023
\$3.6 Million	WAPA RSF forecasted remaining balance as of Dec. 31, 2023

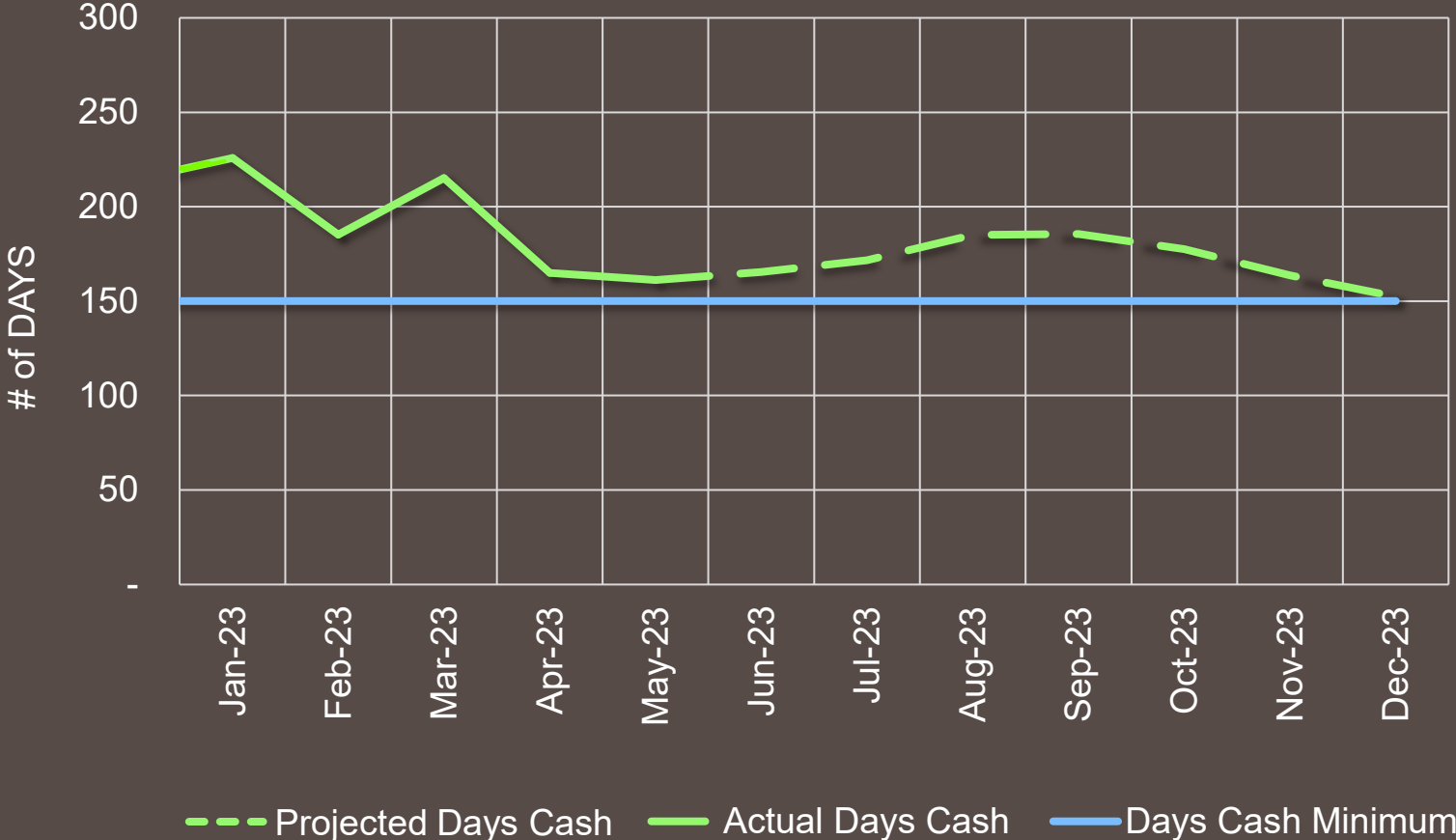
2023 Commodity Annual Costs as May 31, 2023	
Forecast	\$471 Million
2023 Budget	\$485 Million
Difference	-\$14 Million

Hydro Performance Annual Forecast as of May 31, 2023			
	UARP	WAPA	UARP + WAPA
Forecast	2,396 GWh	522 GWh	2,918 GWh
2023 Budget	1,635 GWh	511 GWh	2,146 GWh
Variance	761 GWh	11 GWh	772 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 May 31, 2023



Days Cash on Hand As of May 31, 2023		
May 31, 2023	Budget	168 days
May 31, 2023	Actual	161 days
Dec. 31, 2023	Budget	166 days
Dec. 31, 2023	Projected	152 days