

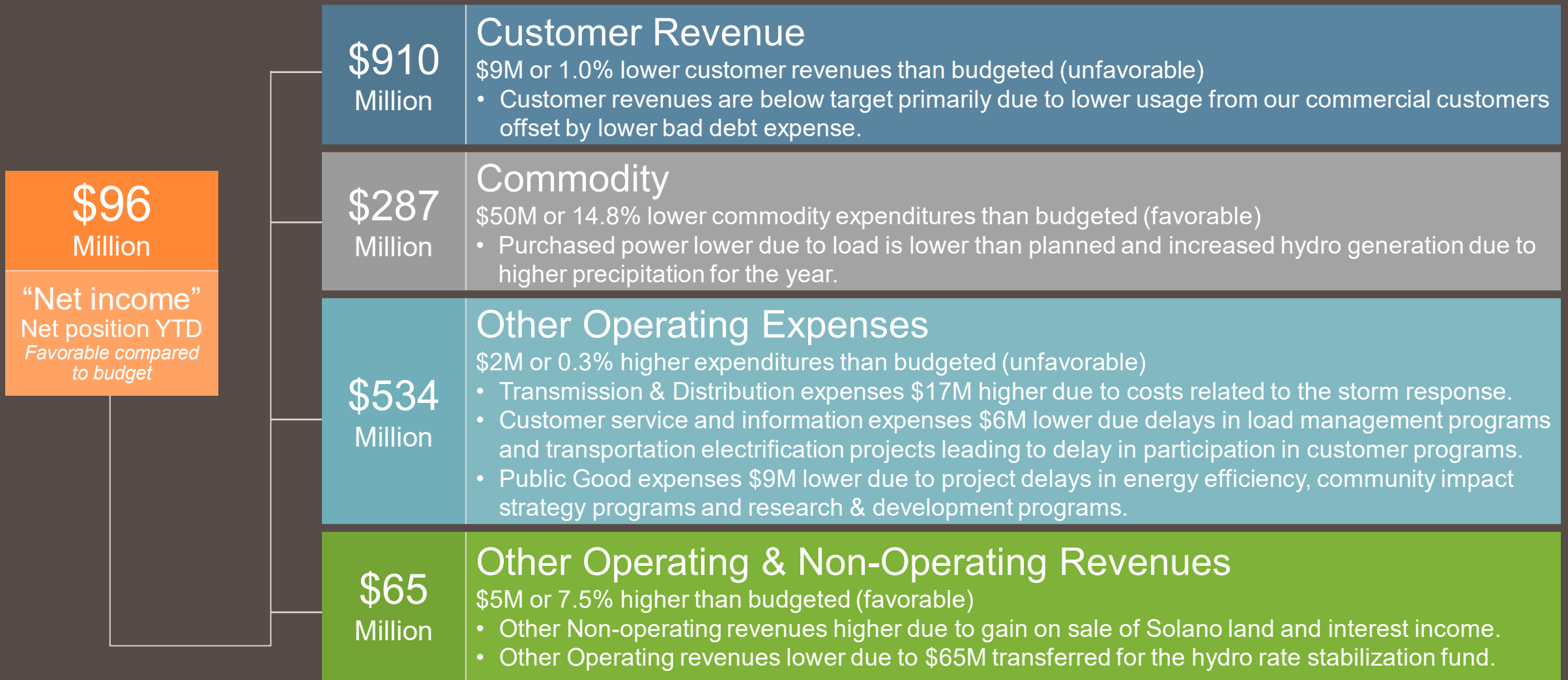
# Exhibit to Agenda Item #4

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

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Tuesday, September 19, 2023, scheduled to begin at 6:00 p.m.

SMUD Headquarters Building, Auditorium

# July 2023 Financial Highlights



\* There are \$58M other net expenses not included in the highlights above – primarily interest expense

# July 2023 Energy Sources



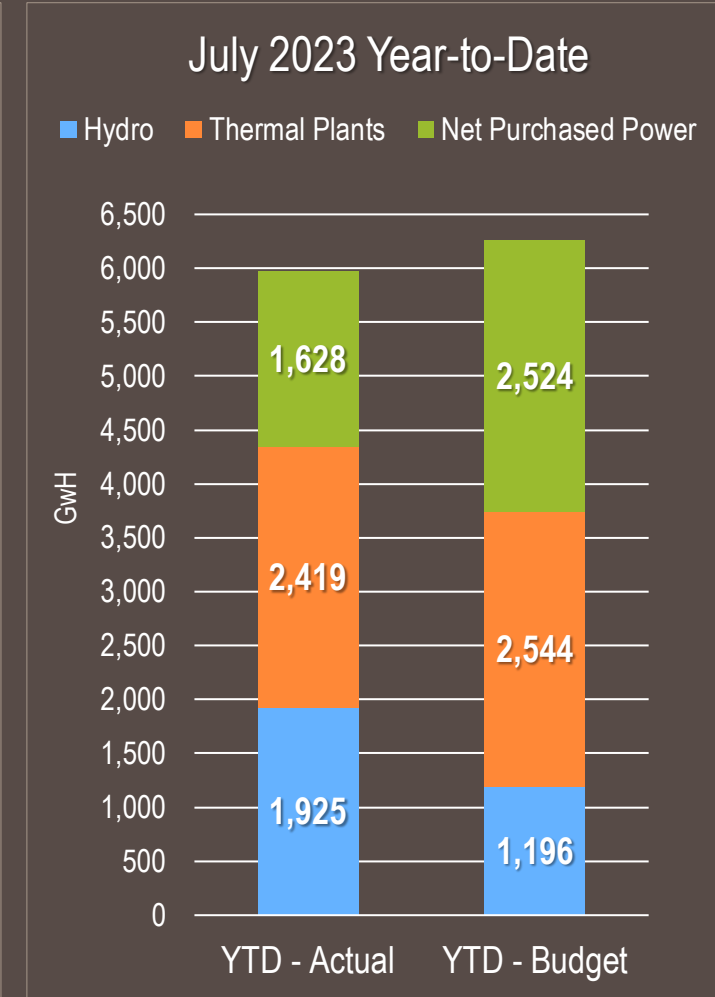
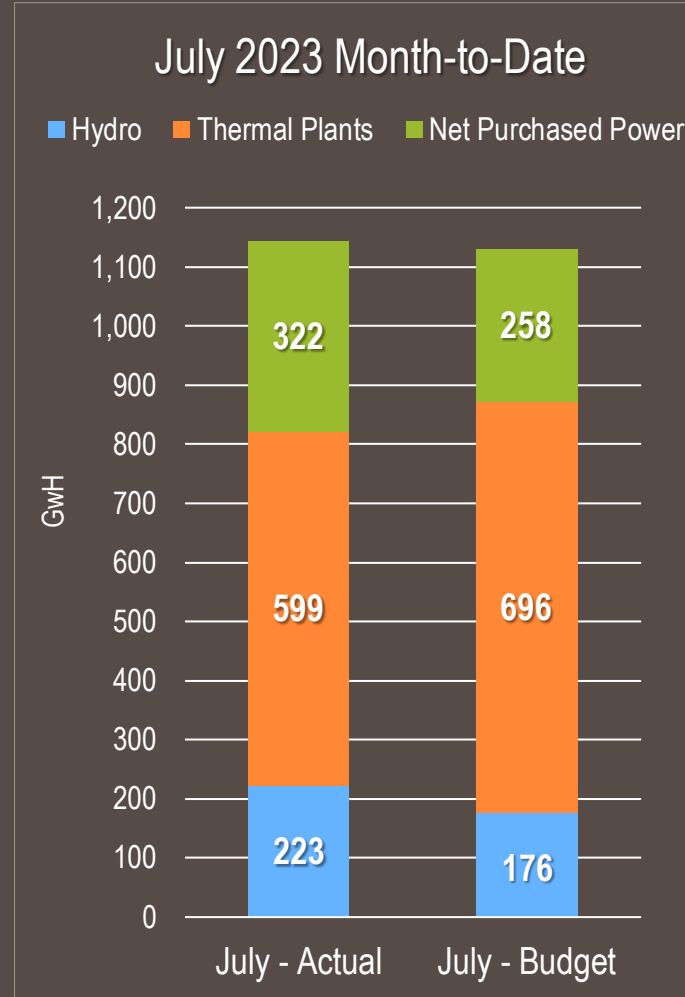
Hydro generation was 27% higher than budget in July and 61% higher than budget year-to-date due to the higher precipitation.



Thermal plants generation 14% lower than budget for July, and 5% lower than budget year-to-date due to higher hydro generation and milder weather.

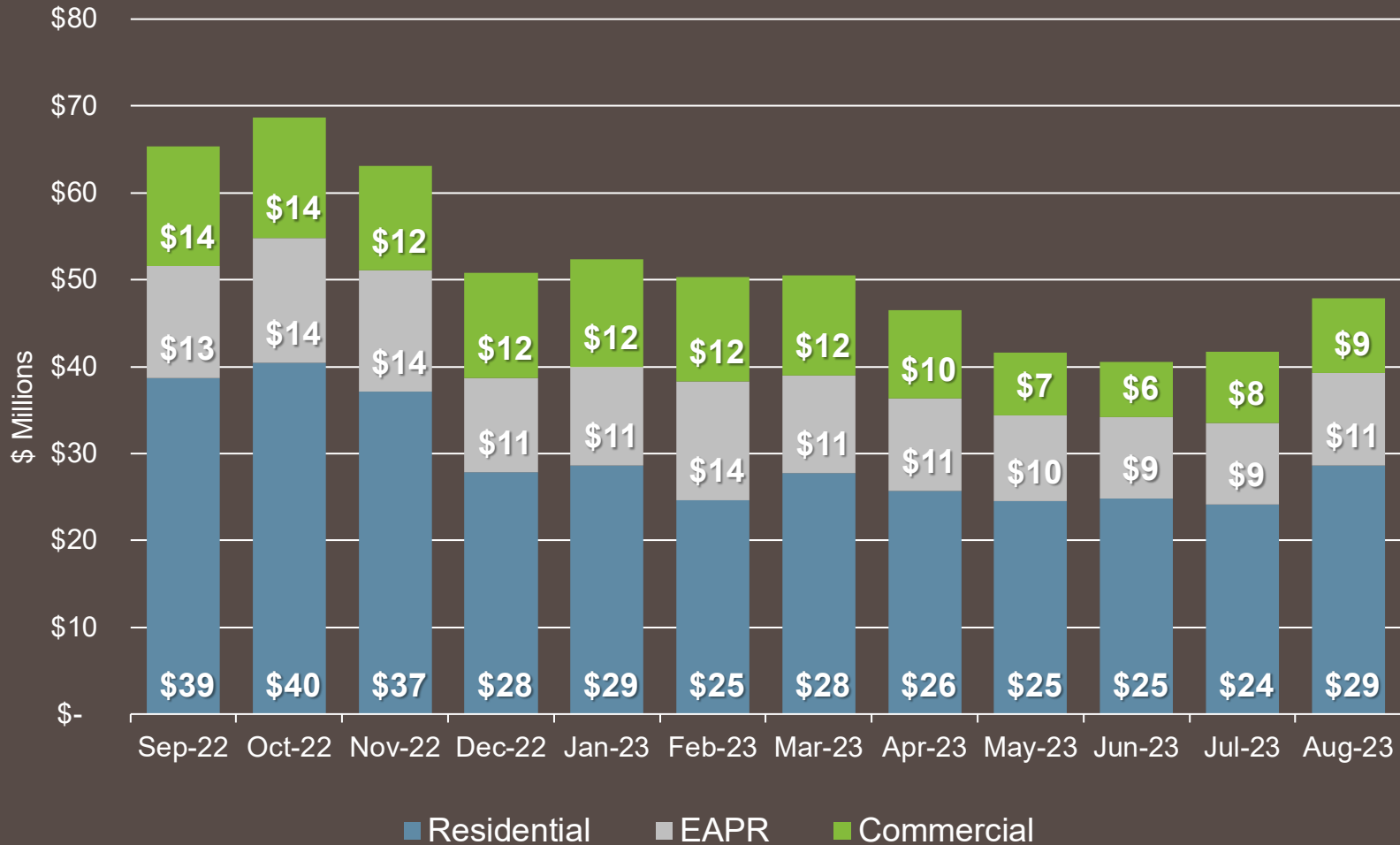


Net purchased power was 25% higher than budget for July due to lower thermal generation and lower prices, but 36% lower year-to-date due to higher hydro generation and lower load due to milder weather.



# Delinquency by Account Type

As of August 31, 2023



| Delinquency Summary<br>as of 8/31/2023             |                        |                     |
|--|------------------------|---------------------|
|  | Delinquency (millions) | Number of Customers |
| Residential  | \$28.6                 | 110,767             |
| Energy Assistance Program Rate (EAPR)              | \$10.6                 | 32,297              |
| Commercial   | \$ 8.6                 | 7,945               |
| All other (St. Lighting, Night Light, Agriculture) | \$ 0.7                 | 1,653               |
| <b>Totals</b>                                      | <b>\$48.5</b>          | <b>152,662</b>      |

# Commodity Budget: Mitigations & Forecast



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

|                   |   |
|-------------------|---|
| \$31.0<br>Million | HRSF balance  |
| \$65.4<br>Million | HRSF deposit for Water Year April 2022 to March 2023      |
| \$96.4<br>Million | HRSF remaining balance after deposit                      |
| \$3.5<br>Million  | WAPA RSF balance  |
| \$1.8<br>Million  | WAPA RSF forecasted deposit for 2023                      |
| \$5.3<br>Million  | WAPA RSF forecasted remaining balance as of Dec. 31, 2023 |

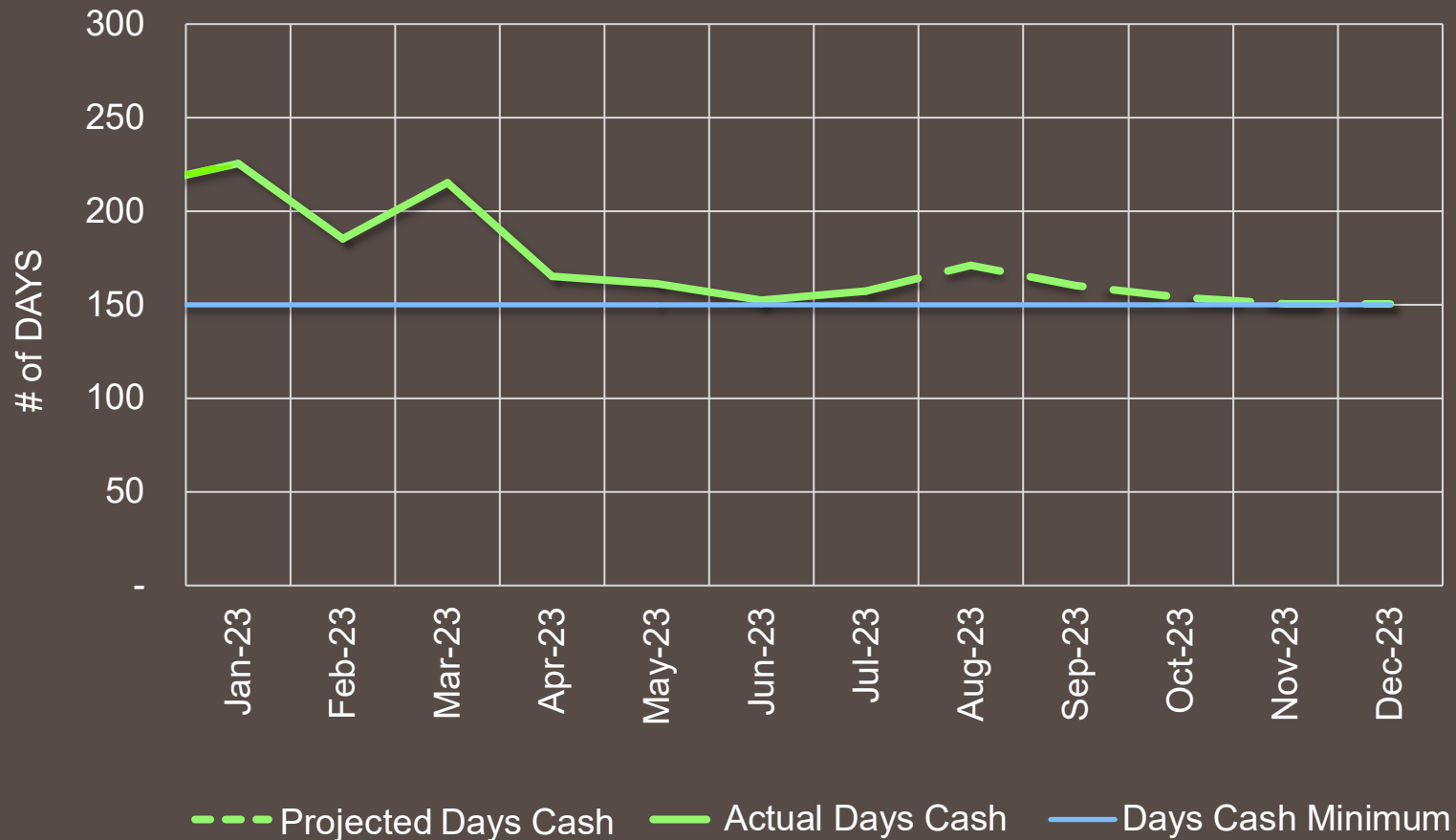
| 2023 Commodity Annual Costs<br>as of July 31, 2023 |               |
|--|---------------|
| Forecast   | \$465 Million |
| 2023 Budget  | \$485 Million |
| Difference   | -\$20 Million |

| Hydro Performance Annual Forecast<br>as of July 31, 2023 |           |         |             |
|--|-----------|---------|-------------|
|  | UARP      | WAPA    | UARP + WAPA |
| Forecast   | 2,457 GWh | 548 GWh | 3,005 GWh   |
| 2023 Budget  | 1,635 GWh | 511 GWh | 2,146 GWh   |
| Variance   | 822 GWh   | 37 GWh  | 859 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 July 31, 2023



| Days Cash on Hand<br>As of July 31, 2023 |           |          |
|--|-----------|----------|
| July 31, 2023                            | Budget    | 211 days |
| July 31, 2023                            | Actual    | 158 days |
| Dec. 31, 2023                            | Budget    | 166 days |
| Dec. 31, 2023                            | Projected | 151 days |