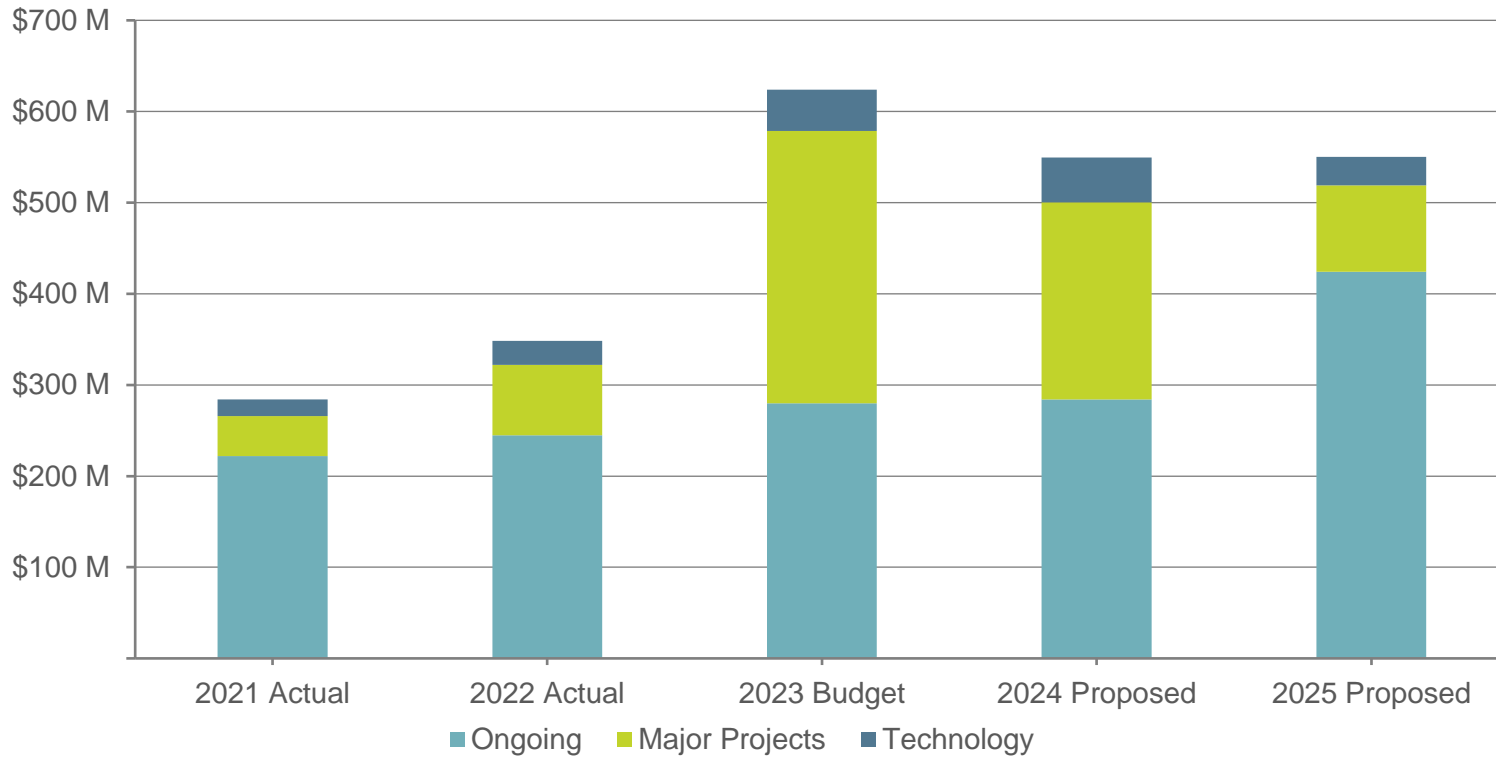


PRO FORMA CONSOLIDATED INCOME STATEMENT
2021-2025 (\$ Millions)

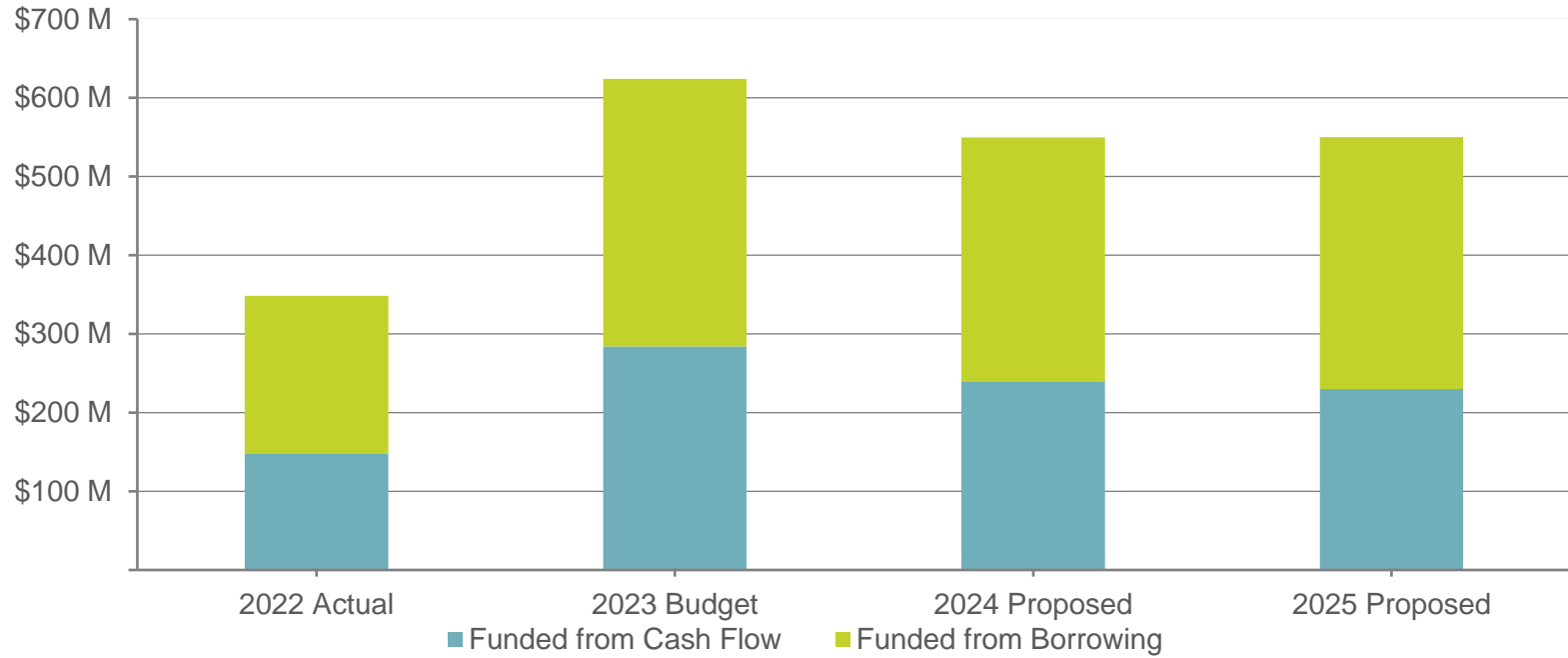
	<u>2021</u> <u>Actuals</u>	<u>2022</u> <u>Actuals</u>	<u>2023</u> <u>Budget</u>
<u>Operating Revenues:</u>			
Billed Sales*	1,596.4	1,649.1	1,669.2
EAPR/MED Discounts	(31.3)	(33.2)	(34.4)
Recommended Revenue Adjustment	(64.0)	15.9	(10.9)
Uncollectable Electric Sales	(64.0)	15.9	(10.9)
Net Sales	1,501.1	1,631.8	1,624.0
Other Revenue	34.4	106.1	60.1
Total Revenue	1,535.4	1,737.9	1,684.1
<u>Operating Expenses:</u>			
Commodity	463.8	783.9	485.0
Enterprise Strategy	12.9	12.6	15.6
Zero Carbon Energy Solutions	129.6	144.1	163.6
Energy Delivery & Operations	181.3	217.9	212.6
Customer/Community	85.3	88.9	93.8
Workforce, Diversity & Inclusion	5.8	9.2	15.9
Information Technology	31.3	27.9	39.3
Corporate	94.7	105.3	114.8
Enterprise	(91.8)	(14.0)	37.1
Public Good (excluding EAPR/MED Discount)	46.6	54.5	75.5
Total Operations	959.5	1,430.2	1,253.2
Depreciation, Depletion, and Amortization	243.4	225.5	246.1
Total Operating Expenses	1,202.9	1,655.7	1,499.2
Net Operating Income	332.5	82.2	184.9
<u>Other (Income) Expenses:</u>			
Interest Income and Other	(84.8)	(57.3)	(29.0)
Other Non Cash	(18.5)	(19.6)	(12.6)
Total Interest Income & Other	(103.2)	(76.9)	(41.6)
<u>Interest Expense</u>			
Interest Expense	97.0	88.6	95.5
Net Interest Charges	97.0	88.6	95.5
Change in net position - Net Income (Loss)	338.8	70.6	131.0

2024 Projection	2025 Projection
1,677.6	1,687.8
(34.4)	(34.4)
76.7	173.5
(5.9)	(5.9)
1,714.1	1,821.1
102.9	82.1
1,816.9	1,903.2
565.8	579.6
16.6	18.0
171.8	185.8
233.7	235.6
96.6	103.9
15.1	15.8
35.7	38.3
123.0	138.3
38.5	38.9
87.3	93.8
1,384.1	1,447.9
241.7	262.7
1,625.8	1,710.6
191.1	192.6
(24.1)	(22.3)
(5.9)	(0.7)
(30.0)	(23.0)
129.0	147.7
129.0	147.7
92.1	67.9

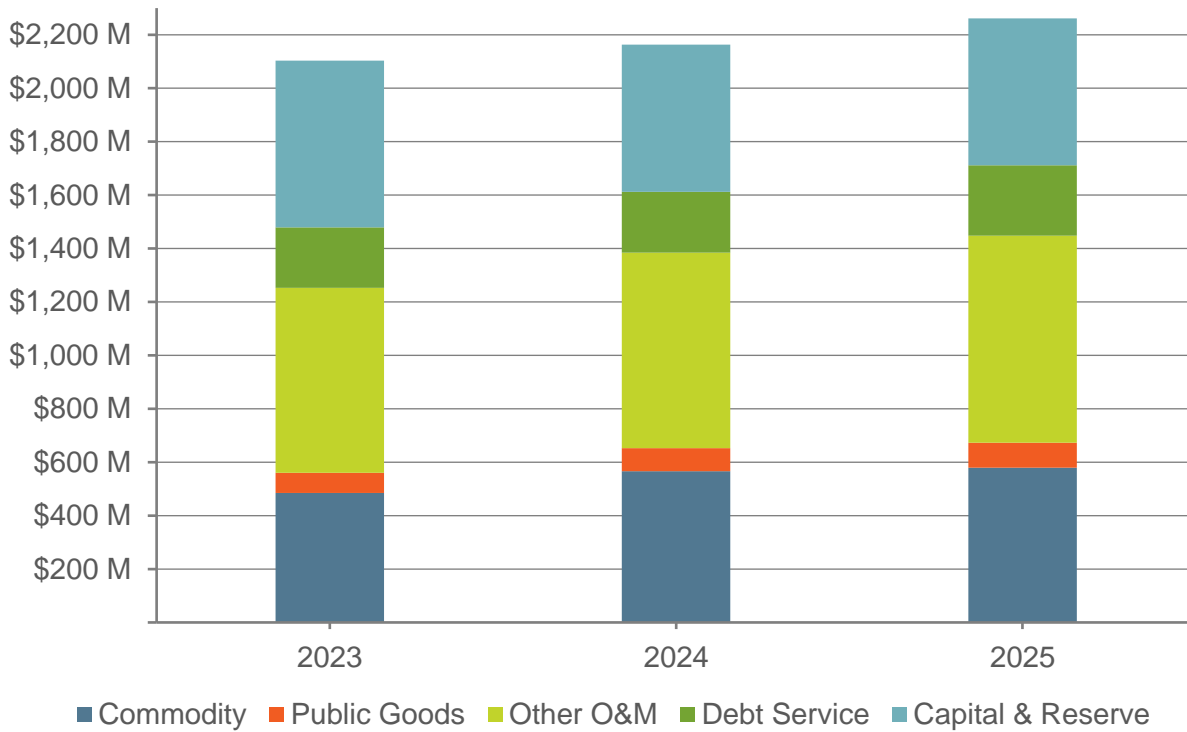
Capital Expenditures	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Proposed
Ongoing	\$ 221,926,603.28	\$ 244,712,607.87	\$ 279,720,473.97	\$ 284,241,373.14	\$ 424,335,855.52
Major Projects	\$ 44,059,227.56	\$ 77,180,476.79	\$ 299,103,118.00	\$ 216,228,791.94	\$ 94,650,958.59
Technology	\$ 18,250,922.36	\$ 26,388,328.61	\$ 45,261,316.07	\$ 49,172,960.25	\$ 31,260,996.41



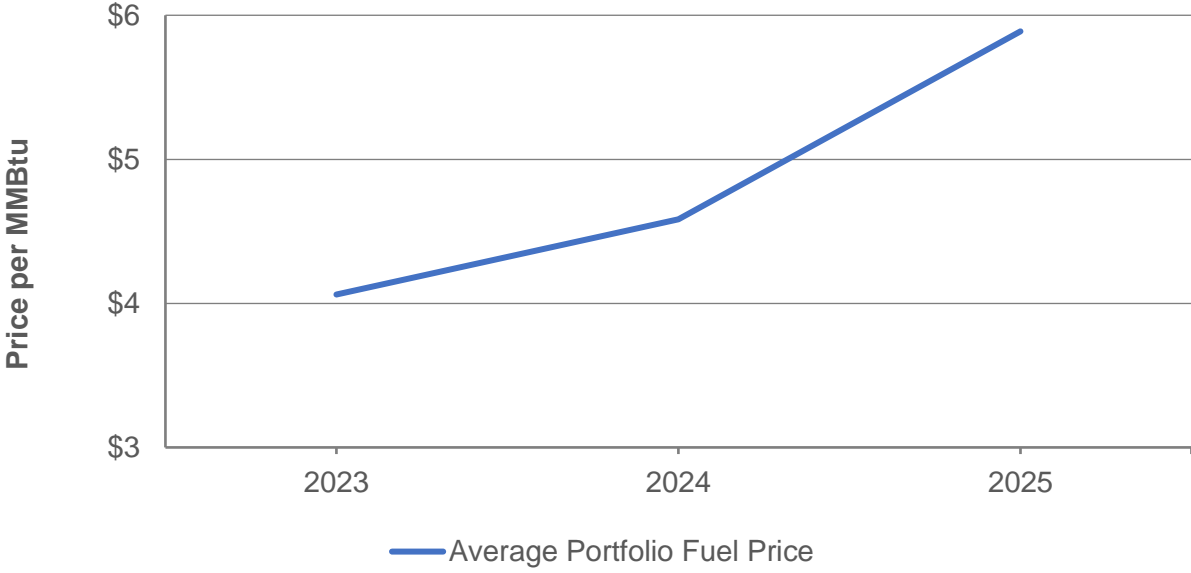
	2021 Actual	2022 Actual	2023 Budget	2024 Proposed	2025 Proposed
Funded from Borrowing		200,000,000	340,000,000	310,000,000	320,000,000
Funded from Cash Flow	284,236,753	148,281,413	284,084,908	239,643,125	230,247,811



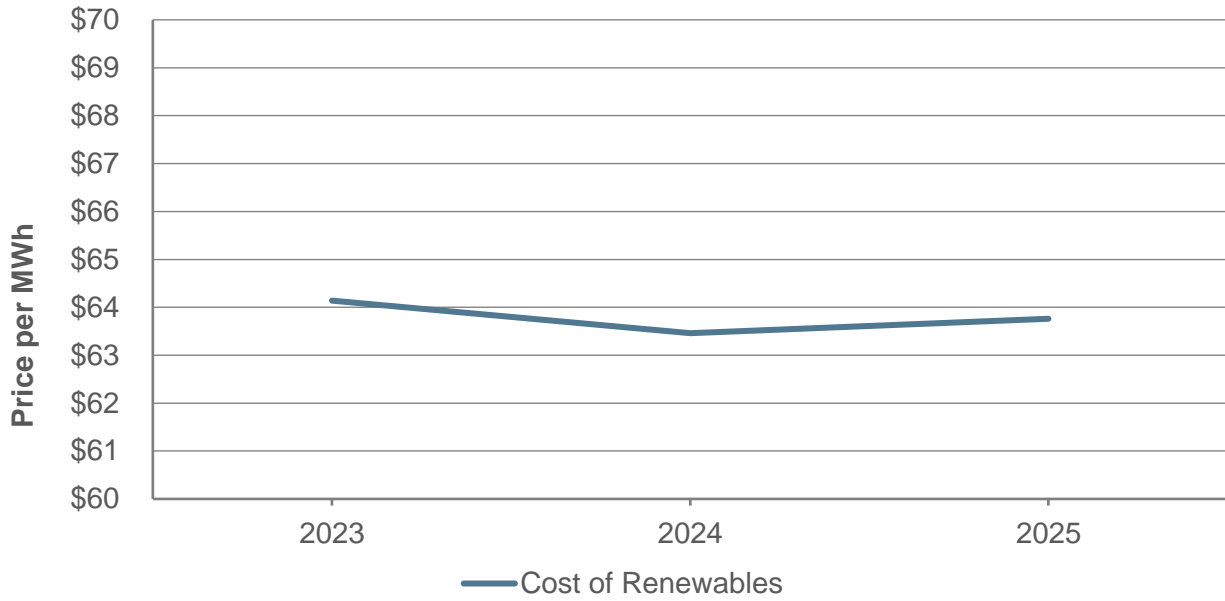
	2023	2024	2025
Commodity	\$ 484.98	\$ 565.76	\$ 579.58
Public Goods	\$ 75.46	\$ 87.29	\$ 93.79
Other O&M	\$ 692.76	\$ 731.01	\$ 774.51
Debt Service	\$ 225.49	\$ 228.22	\$ 263.92
Capital & Reserve	\$ 624.92	\$ 551.59	\$ 550.25



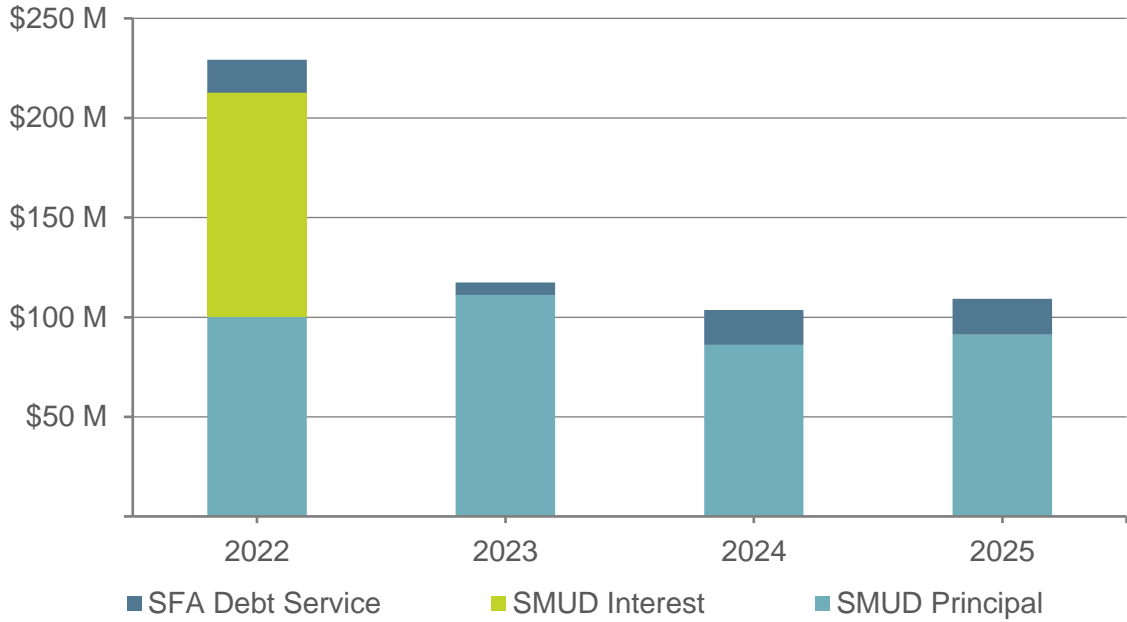
	2023	2024	2025
Average Portfolio Fuel Price	\$ 4.0615367	\$ 4.5838490	\$ 5.8882430



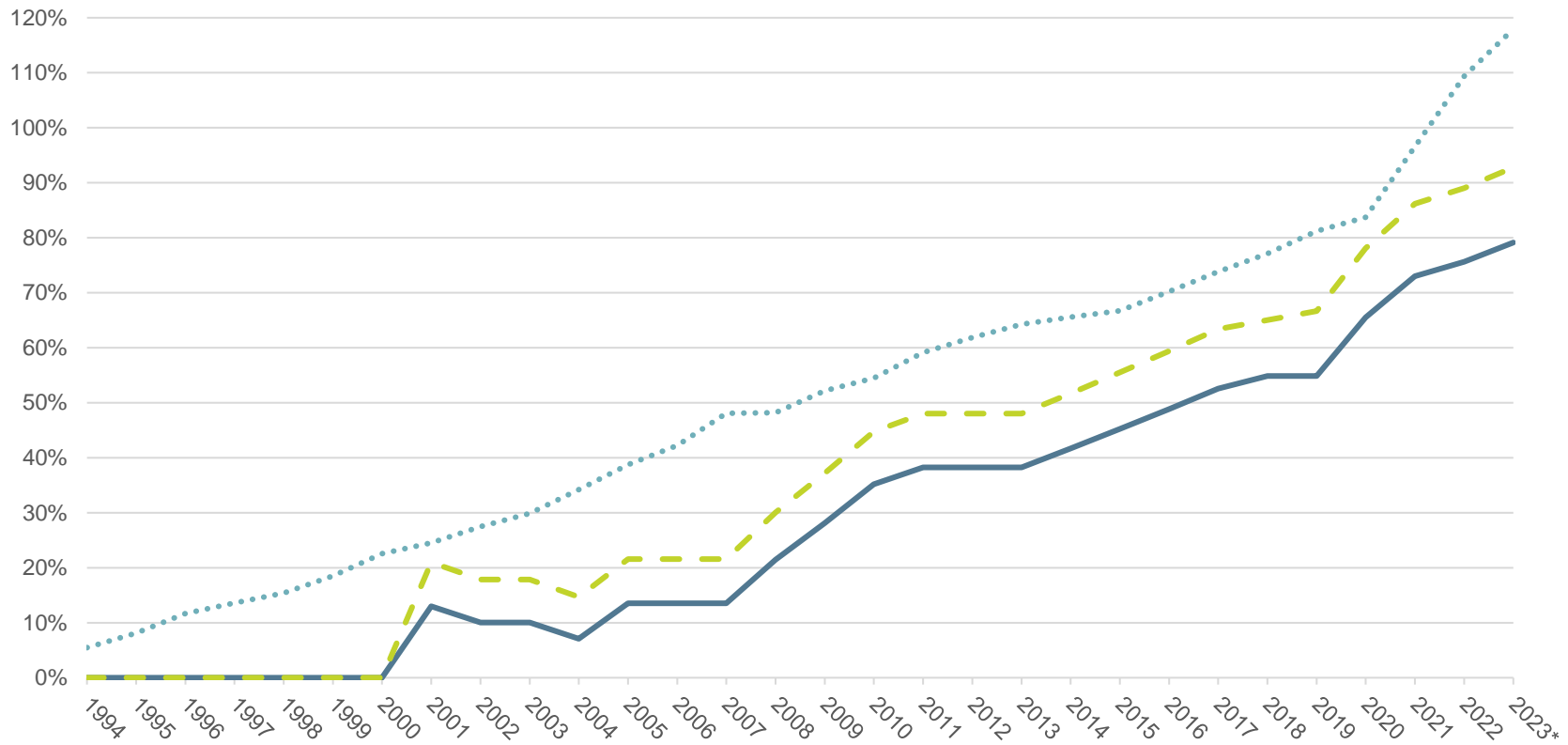
	2023	2024	2025
Cost of Renewables	\$64.14	\$63.46	\$63.76



Year	2022	2023	2024	2025
SMUD Interest	\$ 112,571,025	-	-	-
SMUD Principal	\$ 100,150,000	111,165,000.00	86,180,000.00	91,250,000.00
SFA Debt Service	\$ 16,509,250	6,331,750.00	17,509,500.00	18,008,750.00

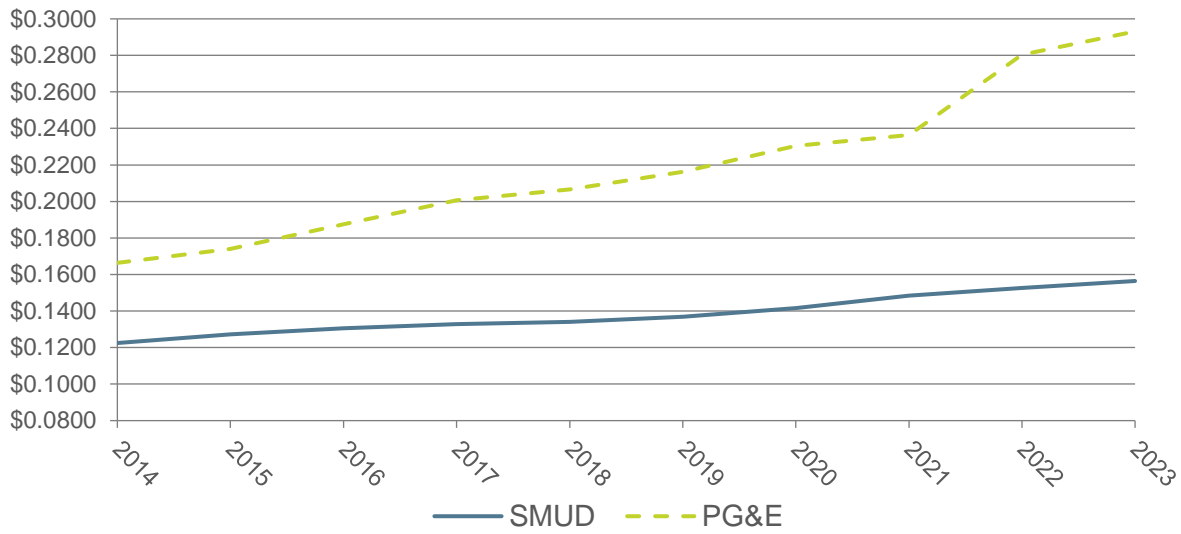


Year	Approved Rate Increase Residential	Approved Rate Increase Commercial	CPI	Forecasted CPI*
1994	0.00%	0.00%	5.47%	
1995	0.00%	0.00%	8.11%	
1996	0.00%	0.00%	11.68%	
1997	0.00%	0.00%	13.58%	
1998	0.00%	0.00%	15.39%	
1999	0.00%	0.00%	18.51%	
2000	0.00%	0.00%	22.54%	
2001	13.00%	21.00%	24.50%	
2002	10.06%	17.85%	27.49%	
2003	10.06%	17.85%	29.91%	
2004	7.09%	14.67%	34.20%	
2005	13.52%	21.55%	38.76%	
2006	13.52%	21.55%	42.23%	
2007	13.52%	21.55%	48.06%	
2008	21.46%	30.06%	48.21%	
2009	28.14%	37.21%	52.21%	
2010	35.19%	44.76%	54.49%	
2011	38.23%	48.02%	59.13%	
2012	38.23%	48.02%	61.83%	
2013	38.23%	48.02%	64.26%	
2014	41.69%	51.72%	65.57%	
2015	45.23%	55.51%	66.73%	
2016	48.86%	59.40%	70.23%	
2017	52.58%	63.38%	73.81%	
2018	54.87%	65.02%	77.11%	
2019	54.87%	66.67%	81.18%	
2020	65.5%	78.10%	83.72%	
2021	73.0%	86.21%	96.58%	
2022	75.6%	89.00%	109.36%	
2023*	79.1%	92.78%	117.94%	117.94%

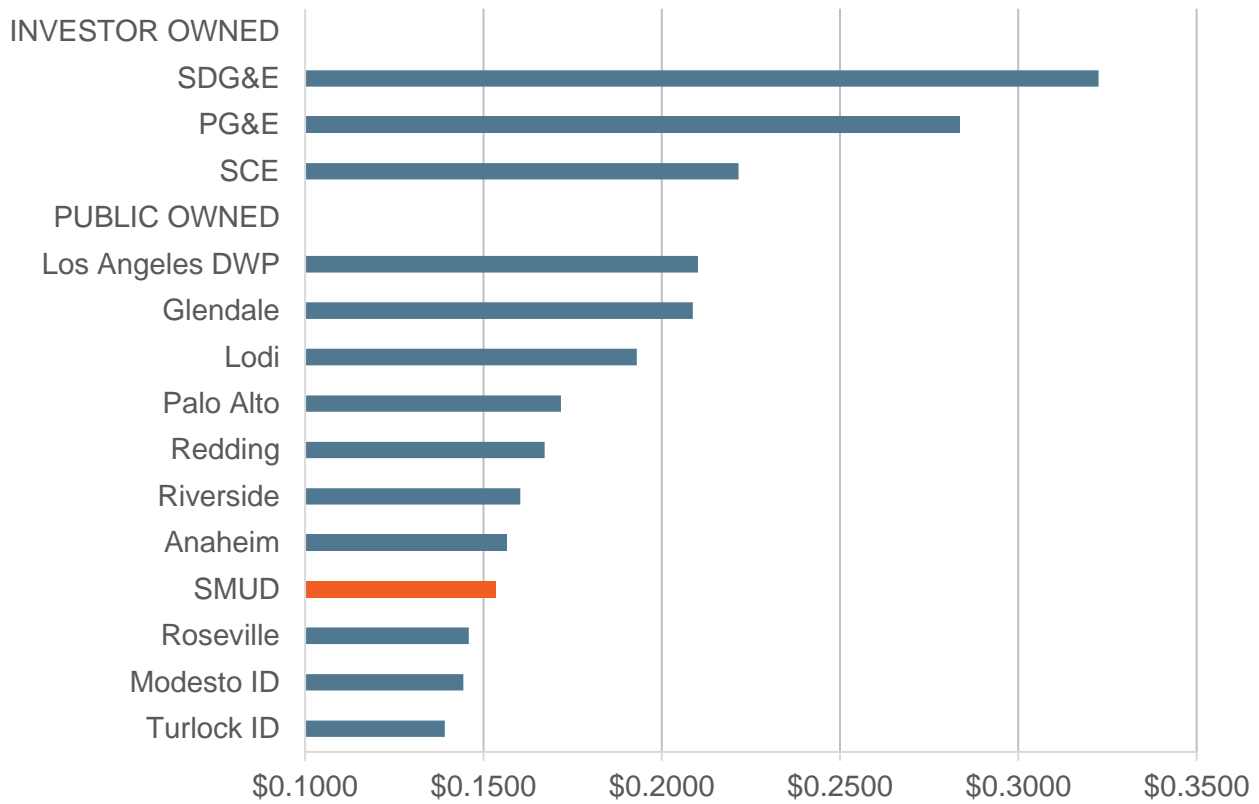


— Approved Rate Increase Residential
 - - - Approved Rate Increase Commercial
 ⋯ CPI

Year	SMUD	\$/kWh	PG&E	\$/kWh2	Difference
2014	12.25	0.1225	16.64	0.1664	26%
2015	12.73	0.1273	17.41	0.1741	27%
2016	13.05	0.1305	18.76	0.1876	30%
2017	13.29	0.1329	20.06	0.2006	34%
2018	13.40	0.134	20.67	0.2067	35%
2019	13.68	0.1368	21.63	0.2163	37%
2020	14.16	0.1416	23.05	0.2305	39%
2021	14.85	0.1485	23.64	0.2364	37%
2022	15.26	0.1526	28.03	0.2803	45.6%
2023	15.65	0.1565	29.31	0.2931	46.6%



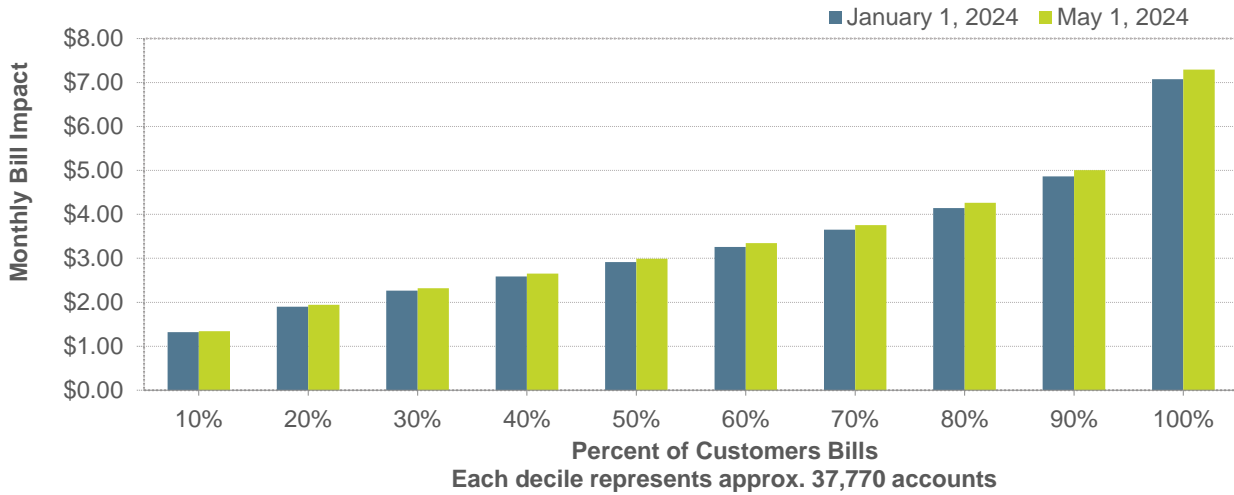
Utility	\$/kWh
Turlock ID	\$0.1392
Modesto ID	\$0.1443
Roseville	\$0.1459
SMUD	\$0.1534
Anaheim	\$0.1565
Riverside	\$0.1603
Redding	\$0.1672
Palo Alto	\$0.1718
Lodi	\$0.1930
Glendale	\$0.2087
Los Angeles DWP	\$0.2101
PUBLIC OWNED	
SCE	\$0.2216
PG&E	\$0.2836
SDG&E	\$0.3225
INVESTOR OWNED	



January 1, 2024		Standard
		Avg Bill Impact
10%	\$	1.32
20%	\$	1.90
30%	\$	2.27
40%	\$	2.59
50%	\$	2.91
60%	\$	3.26
70%	\$	3.65
80%	\$	4.15
90%	\$	4.86
100%	\$	7.08

May 1, 2024		Standard
		Avg Bill Impact
10%	\$	1.34
20%	\$	1.94
30%	\$	2.32
40%	\$	2.66
50%	\$	2.99
60%	\$	3.35
70%	\$	3.75
80%	\$	4.26
90%	\$	5.01
100%	\$	7.29

2024 Amounts	
decile amount	37768
kWh	Standard
20%	320
40%	492
60%	663
80%	896



January 1, 2025 Standard	
Avg Bill Impact	
10%	\$ 1.40
20%	\$ 2.01
30%	\$ 2.40
40%	\$ 2.73
50%	\$ 3.07
60%	\$ 3.44
70%	\$ 3.85
80%	\$ 4.37
90%	\$ 5.12
100%	\$ 7.44
May 1, 2025 Standard	
Avg Bill Impact	
10%	\$ 1.43
20%	\$ 2.06
30%	\$ 2.46
40%	\$ 2.81
50%	\$ 3.16
60%	\$ 3.53
70%	\$ 3.96
80%	\$ 4.50
90%	\$ 5.28
100%	\$ 7.68

2025 Amounts	
decile amount	37,770
kWh	Standard
20%	320
40%	492
60%	663
80%	896

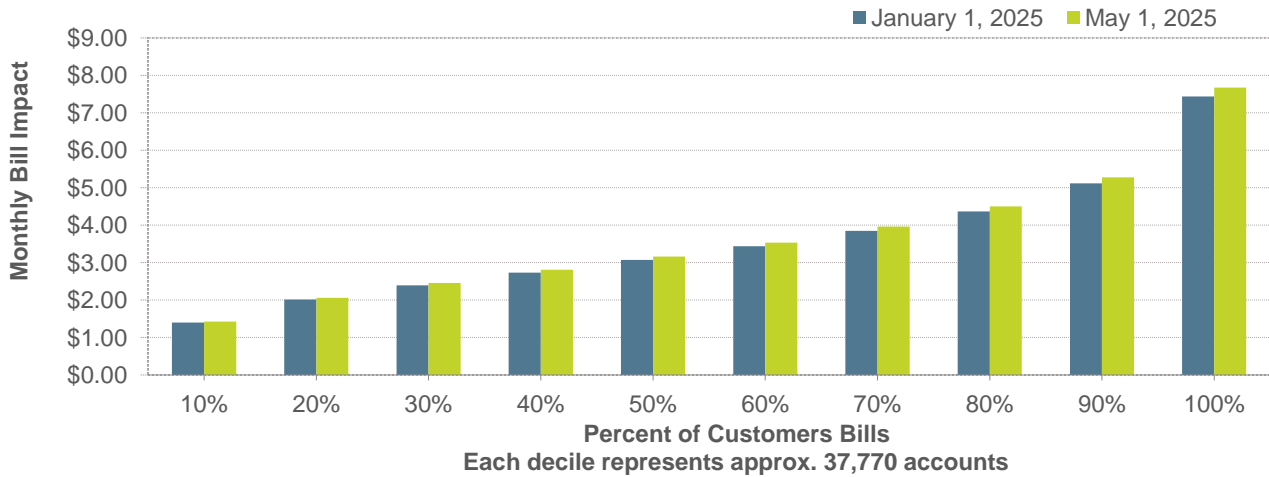


Figure 12

January 1, 2024			May 1, 2024		
Average Monthly Bill Impact:			Average Monthly Bill Impact:		
FPL	Avg kWh		FPL	Avg kWh	
0-50%:	711	\$3.03	0-50%:	711	\$3.14
50-100%:	616	\$2.92	50-100%:	616	\$3.00
100-150%:	628	\$3.09	100-150%:	628	\$3.17
150-200%:	646	\$3.16	150-200%:	646	\$3.25
Average	634	\$3.04	Average	634	\$3.12

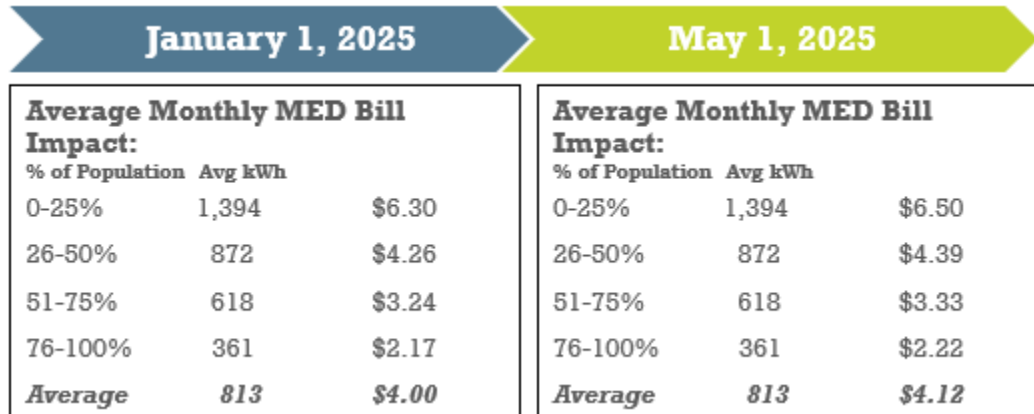
Figure 13

January 1, 2025			May 1, 2025		
Average Monthly Bill Impact:			Average Monthly Bill Impact:		
FPL	Avg kWh		FPL	Avg kWh	
0-50%:	711	\$3.25	0-50%:	711	\$3.36
50-100%:	616	\$3.10	50-100%:	616	\$3.19
100-150%:	628	\$3.25	100-150%:	628	\$3.35
150-200%:	646	\$3.33	150-200%:	646	\$3.43
Average	634	\$3.22	Average	634	\$3.31

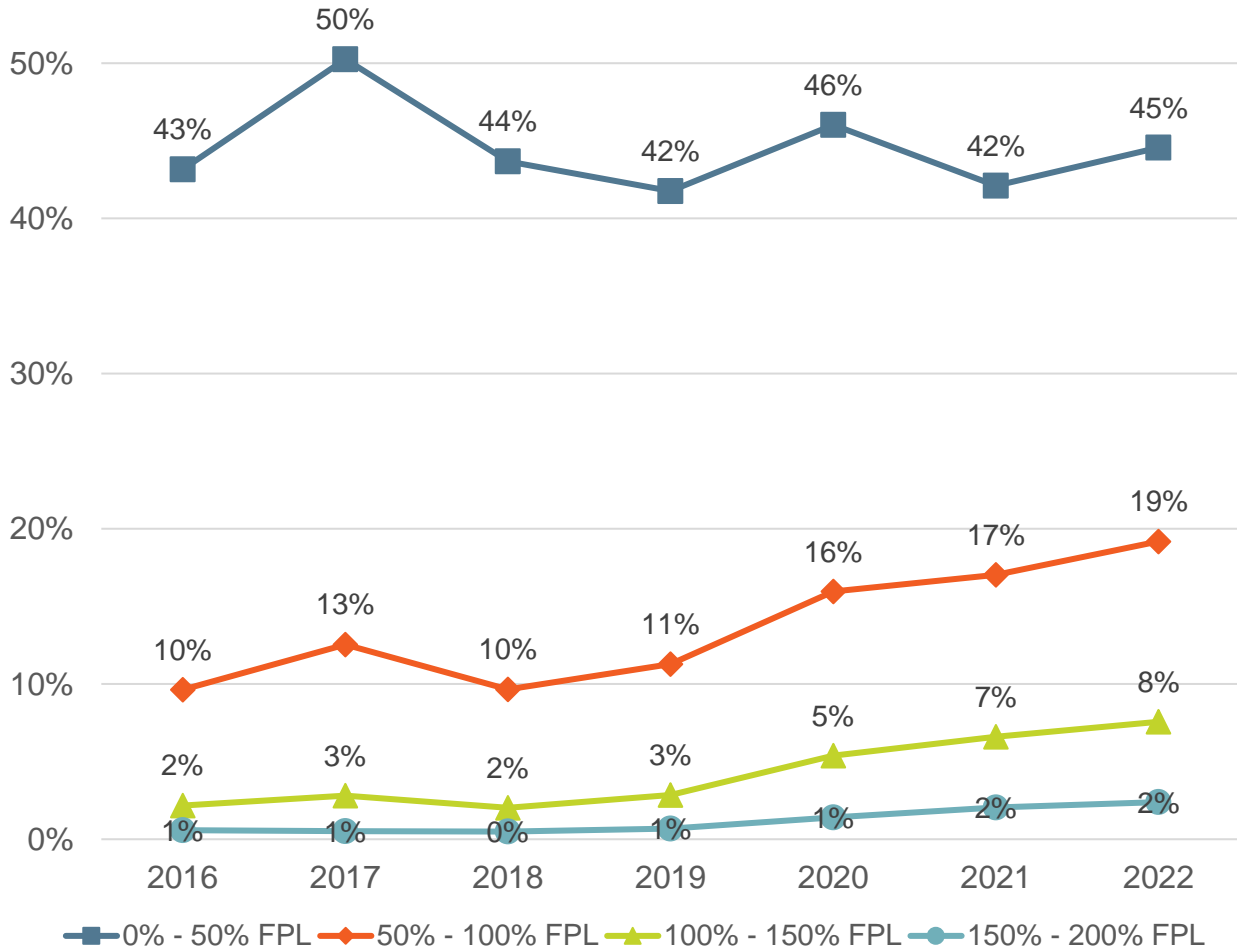
Figure 14

January 1, 2024			May 1, 2024		
Average Monthly MED Bill Impact:			Average Monthly MED Bill Impact:		
% of Population	Avg kWh		% of Population	Avg kWh	
0-25%	1,394	\$5.99	0-25%	1,394	\$6.17
26-50%	872	\$4.04	26-50%	872	\$4.16
51-75%	618	\$3.07	51-75%	618	\$3.15
76-100%	361	\$2.05	76-100%	361	\$2.10
Average	813	\$3.79	Average	813	\$3.90

Figure 15



	2016	2017	2018	2019	2020	2021	2022
0% - 50% FPL	43%	50%	44%	42%	46%	42%	45%
50% - 100% FPL	10%	13%	10%	11%	16%	17%	19%
100% - 150% FPL	2%	3%	2%	3%	5%	7%	8%
150% - 200% FPL	1%	1%	0%	1%	1%	2%	2%



Effective Date	Proposed Rate Increase
January 1, 2024	2.75%
May 1, 2024	2.75%
January 1, 2025	2.75%
May 1, 2025	2.75%

Table 2

	2023 Budget	2024 Projection**	2025 Projection**
Proposed January System Rate Change	*	2.75%	2.75%
Proposed May System Rate Change	*	2.75%	2.75%
Net Income (\$M)	\$131	\$92	\$68
Fixed Charge Ratio	2.08	1.92	1.73
Amount of Debt Issued (\$M)	\$340	\$310	\$320
Net Change in Debt (\$M)	\$227	\$211	\$201
Days Cash on Hand	151	159	151

Customer		Rate Categories		Average Annual Rate ¹		SMUD Difference Below PG&E		
Class	Description	PG&E	SMUD	PG&E	SMUD			
				2023	2023	2023	2024	2025
Residential	Standard	E-1	TOD	\$ 0.3557	\$ 0.1796	-49.5%	-47.2%	-44.2%
	Low-income	CARE ³	EAPR EAPR/MED ³	\$ 0.2264	\$ 0.1253	-44.6%	-41.8%	-37.9%
All Residential				\$ 0.2991	\$ 0.1710	-42.8%	-40.0%	-36.4%
Small Commercial ²	≤ 20 kW	A-1	CITS-0	\$ 0.3390	\$ 0.1739	-48.7%	-46.3%	-43.1%
	21 - 299 kW	A-6	CITS-1	\$ 0.3324	\$ 0.1607	-51.7%	-49.3%	-46.4%
Medium Commercial ²	300 - 499 kW	A-10	TOD-2	\$ 0.3187	\$ 0.1501	-52.9%	-50.5%	-47.6%
	500 - 999 kW	E-19	TOD-3	\$ 0.2757	\$ 0.1408	-48.9%	-46.4%	-43.3%
Large Commercial ²	≥ 1 MW	E-20	TOD-4	\$ 0.2185	\$ 0.1203	-44.9%	-41.8%	-38.9%
Lighting	Traffic Signals	TC-1	TS	\$ 0.3327	\$ 0.1377	-58.6%	-56.6%	-54.0%
	Street Lighting	Various	SLS, NLGT	\$ 0.4538	\$ 0.1564	-65.5%	-64.4%	-63.0%
Agriculture	Ag & Pumping	AG	ASN/D, AON/D	\$ 0.3093	\$ 0.1525	-50.7%	-48.3%	-45.4%
System Average				\$ 0.2931	\$ 0.1565	-46.6%	-43.9%	-40.8%

Table 4

Customer Class	2024 Baseline Revenue	2024 Forecast with Proposed Increase Jan. 1, 2024 2.75%	2024 Proposed Increase Percent Impact	2024 Forecast with Proposed Increase May 1, 2024 2.75%	2024 Proposed Increase Percent Impact
Residential	\$ 830.22	\$ 853.06	2.75%	\$ 876.52	2.75%
Small Commercial < 300 kW	\$ 423.71	\$ 435.37	2.75%	\$ 447.35	2.75%
Small Commercial 300 - 500 kW	\$ 68.94	\$ 70.83	2.75%	\$ 72.78	2.75%
Medium Commercial 500 - 1,000 kW	\$ 89.96	\$ 92.44	2.75%	\$ 94.98	2.75%
Large Commercial > 1,000 kW	\$ 191.35	\$ 196.61	2.75%	\$ 202.02	2.75%
Agricultural	\$ 12.06	\$ 12.39	2.75%	\$ 12.74	2.75%
Lighting	\$ 5.12	\$ 5.26	2.72%	\$ 5.40	2.73%
Total	\$ 1,621.36	\$ 1,665.96	2.75%	\$ 1,711.80	2.75%
EAPR & Medical Equipment Discounts**	(\$30.47)	(\$30.54)		(\$30.61)	

*Revenue based on 21-cycle month and excludes special contracts, pilot rates and lighting fees. Total may not add due to rounding. Total will not match the income statement due to unbilled revenue and other factors. The revenue requirement reflects one calendar year for each increase.

**Subsidy numbers are an approximation.

Table 5

Customer Class	2025 Revenue Forecast	2025 Forecast with Proposed Increase Jan. 1, 2025 2.75%	2025 Proposed Increase Percent Impact	2025 Forecast with Proposed Increase May 1, 2025 2.75%	2025 Proposed Increase Percent Impact
Residential	\$ 884.42	\$ 908.73	2.75%	\$ 933.74	2.75%
Small Commercial < 300 kW	\$ 449.44	\$ 461.83	2.75%	\$ 474.55	2.75%
Small Commercial 300 - 500 kW	\$ 72.20	\$ 74.18	2.75%	\$ 76.23	2.75%
Medium Commercial 500 - 1,000 kW	\$ 95.17	\$ 97.79	2.75%	\$ 100.48	2.75%
Large Commercial > 1,000 kW	\$ 205.81	\$ 211.48	2.75%	\$ 217.29	2.75%
Agricultural	\$ 12.73	\$ 13.08	2.75%	\$ 13.44	2.75%
Lighting	\$ 5.31	\$ 5.46	2.76%	\$ 5.61	2.79%
Total	\$ 1,725.08	\$ 1,772.54	2.75%	\$ 1,821.32	2.75%
EAPR & Medical Equipment Discounts**	(\$30.61)	(\$30.68)		(\$30.74)	

*Revenue based on 21-cycle month and excludes special contracts, pilot rates and lighting fees. Total may not add due to rounding. Total will not match the income statement due to unbilled revenue and other factors. The revenue requirement reflects one calendar year for each increase.

**Subsidy numbers are an approximation.

Table 7

Average Monthly Bill Impacts *						
Size	Average Monthly Bill	2.75% Rate Impact January 1, 2024	2.75% Rate Impact May 1, 2024	2.75% Rate Impact January 1, 2025	2.75% Rate Impact May 1, 2025	Total Bill Impact
Small Commercial (<20 kW) Example - Small Office, Strip Mall Store	\$194.11	\$5.34	\$5.48	\$5.64	\$5.79	\$22.25
Small Commercial (20-299 kW) Example - Restaurant, Bank	\$3,121	\$86	\$88	\$91	\$93	\$358
Medium Commercial (500-999 kW) Example - Large Retail, Hospital	\$27,173	\$747	\$768	\$789	\$811	\$3,115
Large Commercial (>1,000 kW) Example - Large Manufacturing	\$103,221	\$2,839	\$2,917	\$2,997	\$3,079	\$11,831
Agriculture (Ag & Pumping)	\$445	\$12	\$13	\$13	\$13	\$51

* Impacts shown for a full year for each rate increase