

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2021 Adopted Budget (February Plan) Forecasted Commodity Price	2022 Adopted Budget (February Plan) Forecasted Commodity Price
January-23	2,756,162	50	2.06	1.54	2.03
February-23	2,703,685	50	2.12	1.54	2.03
March-23	2,851,182	50	2.20	1.54	2.03
April-23	2,763,744	50	2.28	1.54	2.03
May-23	2,995,075	50	2.35	1.54	2.03
June-23	2,852,867	50	2.43	1.54	2.03
July-23	3,141,480	50	2.50	1.54	2.03
August-23	3,009,763	50	2.58	1.54	2.03
September-23	2,854,250	50	2.62	1.54	2.03
October-23	2,854,323	50	2.66	1.54	2.03
November-23	2,659,407	50	2.72	1.54	2.03
December-23	2,479,089	50	2.76	1.54	2.03
January-24	2,526,463	46	2.80	1.59	1.99
February-24	2,253,035	42	2.83	1.59	1.99
March-24	2,138,329	37	2.84	1.59	1.99
April-24	1,842,422	33	2.84	1.59	1.99
May-24	1,747,027	29	2.82	1.59	1.99
June-24	1,426,319	25	2.79	1.59	1.99
July-24	1,308,803	21	2.77	1.59	1.99
August-24	1,003,093	17	2.72	1.59	1.99
September-24	713,391	12	2.74	1.59	1.99
October-24	475,530	8	2.73	1.59	1.99
November-24	221,422	4	2.70	1.59	1.99

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of January 11, 2023

	<u>(\$ in millions)</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2022 Adopted Budget	(\$116.641)	(\$61.196)	(\$48.548)
Impact of Hedge	<u>63.718</u>	<u>11.484</u>	<u>(2.756)</u>
Net Impact: Fav/(Unfav)	(\$52.923)	(\$49.712)	(\$51.304)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2022 Adopted Budget	(\$44.408)	(\$8.763)	(\$20.138)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$44.408)	(\$8.763)	(\$20.138)
<u>Summary</u>			
Current Prices vs. 2022 Adopted Budget	(\$161.049)	(\$69.959)	(\$68.686)
Impact of Hedge	<u>63.718</u>	<u>11.484</u>	<u>(2.756)</u>
Net Impact: Fav/(Unfav)	(\$97.331)	(\$58.475)	(\$71.442)