

# Fuel Hedge Program

# Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2022 Adopted Budget (February Plan) Forecasted Commodity Price	2023 Adopted Budget (February Plan) Forecasted Commodity Price
March-23	2,851,182	50	2.20	2.03	3.06
April-23	2,763,744	50	2.28	2.03	3.06
May-23	2,995,075	50	2.35	2.03	3.06
June-23	2,852,867	50	2.43	2.03	3.06
July-23	3,141,480	50	2.50	2.03	3.06
August-23	3,009,763	50	2.58	2.03	3.06
September-23	2,854,250	50	2.62	2.03	3.06
October-23	2,854,323	50	2.66	2.03	3.06
November-23	2,659,407	50	2.72	2.03	3.06
December-23	2,479,089	50	2.76	2.03	3.06
January-24	2,756,162	50	2.79	1.99	2.72
February-24	2,703,685	50	2.80	1.99	2.72
March-24	2,613,564	46	2.80	1.99	2.72
April-24	2,303,083	42	2.80	1.99	2.72
May-24	2,246,246	37	2.78	1.99	2.72
June-24	1,901,835	33	2.75	1.99	2.72
July-24	1,832,425	29	2.73	1.99	2.72
August-24	1,504,761	25	2.69	1.99	2.72
September-24	1,189,137	21	2.69	1.99	2.72
October-24	951,288	17	2.68	1.99	2.72
November-24	664,692	12	2.65	1.99	2.72
December-24	413,016	8	2.63	1.99	2.72
January-25	229,478	4	2.57	2.02	2.57

\* Expected gallons purchased are based on pre covid consumption.

# Annual Impact as of March 9, 2023

	<u>(\$ in millions)</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2023 Adopted Budget	\$23.573	\$13.709	\$9.945
Impact of Hedge	<u>6.592</u>	<u>(4.611)</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$30.165	\$9.098	\$9.945
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2023 Adopted Budget	\$24.128	(\$17.781)	(\$30.475)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$24.128	(\$17.781)	(\$30.475)
<b><u>Summary</u></b>			
Current Prices vs. 2023 Adopted Budget	\$47.701	(\$4.072)	(\$20.531)
Impact of Hedge	<u>6.592</u>	<u>(4.611)</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$54.293	(\$8.684)	(\$20.531)