

# Fuel Hedge Program

# Fuel Hedging Program: Active Ultra-Low Sulfur Diesel (ULSD) Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2024 Adopted Budget (February Plan) Forecasted Commodity Price
July-24	2,551,355	50	2.63	2.75
August-24	2,824,348	53	2.57	2.75
September-24	2,646,658	54	2.56	2.75
October-24	2,669,081	54	2.55	2.75
November-24	2,563,982	54	2.52	2.75
December-24	2,643,770	53	2.49	2.75
January-25	2,464,206	47	2.48	2.55
February-25	2,560,941	53	2.46	2.55
March-25	2,697,726	50	2.46	2.55
April-25	2,443,787	50	2.46	2.55
May-25	2,584,179	50	2.48	2.55
June-25	2,645,466	50	2.49	2.55
July-25	2,343,207	46	2.49	2.55
August-25	2,207,805	42	2.48	2.55
September-25	1,832,432	37	2.46	2.55
October-25	1,644,181	33	2.44	2.55
November-25	1,392,565	29	2.44	2.55
December-25	1,251,748	25	2.44	2.55
January-26	1,103,241	21	2.44	2.46
February-26	798,027	17	2.45	2.46
March-26	674,269	12	2.46	2.46
April-26	407,135	8	2.45	2.46
May-26	215,158	4	2.48	2.46

\*MTA's fuel hedging program mitigates budget risk by dollar cost averaging approximately 50% of projected fuel expenses. The goal of the program is to be 50% hedged for the next 12 months. Monthly hedges are equal to approximately 4% of the projected fuel purchases expected to occur 13-24 months from each hedge execution date. The actual percentage hedged could be higher or lower than the 50% target depending on the actual levels of fuel consumption. While the fuel hedging program includes compressed natural gas, there are currently no active hedges.

# Annual Impact as of Jul 2, 2024

	<u>(\$ in millions)</u>		
	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2024 Adopted Budget	\$8.266	(\$0.565)	\$0.413
Impact of Hedge	<u>(2.996)</u>	<u>0.873</u>	<u>0.004</u>
<b>Net Impact: Fav/(Unfav)</b>	\$5.269	\$0.308	\$0.417
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2024 Adopted Budget	\$17.212	\$12.292	\$3.702
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$17.212	\$12.292	\$3.702
<b><u>Summary</u></b>			
Current Prices vs. 2024 Adopted Budget	\$25.477	\$11.727	\$4.115
Impact of Hedge	<u>(2.996)</u>	<u>0.873</u>	<u>0.004</u>
<b>Net Impact: Fav/(Unfav)</b>	\$22.481	\$12.600	\$4.119