

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2020 Adopted Budget (February Plan) Forecasted Commodity Price	2021 Adopted Budget (February Plan) Forecasted Commodity Price
January-22	2,756,162	50	1.41	1.82	1.36
February-22	2,703,685	50	1.42	1.81	1.46
March-22	2,851,182	50	1.46	1.81	1.46
April-22	2,763,744	50	1.52	1.81	1.46
May-22	2,995,075	50	1.59	1.81	1.46
June-22	2,852,867	50	1.64	1.81	1.46
July-22	3,141,480	50	1.70	1.81	1.46
August-22	3,009,763	50	1.75	1.81	1.46
September-22	2,854,250	50	1.82	1.81	1.46
October-22	2,854,323	50	1.90	1.81	1.46
November-22	2,659,407	50	1.94	1.81	1.46
December-22	2,479,089	50	2.00	1.81	1.46
January-23	2,526,463	46	2.04	1.83	1.54
February-23	2,253,035	42	2.06	1.83	1.54
March-23	2,138,329	37	2.09	1.83	1.54
April-23	1,842,422	33	2.11	1.83	1.54
May-23	1,747,027	29	2.12	1.83	1.54
June-23	1,426,319	25	2.13	1.83	1.54
July-23	1,308,803	21	2.14	1.83	1.54
August-23	1,003,093	17	2.17	1.83	1.54
September-23	713,391	12	2.17	1.83	1.54
October-23	475,530	8	2.12	1.83	1.54
November-23	221,422	4	2.22	1.83	1.54

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of January 11, 2022

	<u>(\$ in millions)</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2021 Adopted Budget	(\$50.169)	(\$69.499)	(\$55.265)
Impact of Hedge	<u>14.359</u>	<u>23.330</u>	<u>2.646</u>
Net Impact: Fav/(Unfav)	(\$35.810)	(\$46.168)	(\$52.620)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2021 Adopted Budget	(\$22.465)	(\$43.763)	(\$27.253)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$22.465)	(\$43.763)	(\$27.253)
<u>Summary</u>			
Current Prices vs. 2021 Adopted Budget	(\$72.633)	(\$113.262)	(\$82.518)
Impact of Hedge	<u>14.359</u>	<u>23.330</u>	<u>2.646</u>
Net Impact: Fav/(Unfav)	(\$58.275)	(\$89.932)	(\$79.873)