

# 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
March-22	2,851,182	50	1.46	1.46	2.09
April-22	2,763,744	50	1.52	1.46	2.09
May-22	2,995,075	50	1.59	1.46	2.09
June-22	2,852,867	50	1.64	1.46	2.09
July-22	3,141,480	50	1.70	1.46	2.09
August-22	3,009,763	50	1.75	1.46	2.09
September-22	2,854,250	50	1.82	1.46	2.09
October-22	2,854,323	50	1.90	1.46	2.09
November-22	2,659,407	50	1.94	1.46	2.09
December-22	2,479,089	50	2.00	1.46	2.09
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	2,613,564	46	2.15	1.54	2.03
April-23	2,303,083	42	2.17	1.54	2.03
May-23	2,246,246	37	2.19	1.54	2.03
June-23	1,901,835	33	2.20	1.54	2.03
July-23	1,832,425	29	2.22	1.54	2.03
August-23	1,504,761	25	2.25	1.54	2.03
September-23	1,189,137	21	2.28	1.54	2.03
October-23	951,288	17	2.27	1.54	2.03
November-23	664,692	12	2.36	1.54	2.03
December-23	413,016	8	2.43	1.54	2.03
January-24	229,478	4	2.50	1.54	2.03

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

# Annual Impact as of March 11, 2022

	<u>(\$ in millions)</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$71.780)	(\$48.439)	(\$38.464)
Impact of Hedge	<u>44.915</u>	<u>8.990</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$26.866)	(\$39.449)	(\$38.464)
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$16.180)	(\$14.570)	(\$11.031)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$16.180)	(\$14.570)	(\$11.031)
<b><u>Summary</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$87.961)	(\$63.009)	(\$49.494)
Impact of Hedge	<u>44.915</u>	<u>8.990</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$43.046)	(\$54.019)	(\$49.494)