

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
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	2,851,182	50	2.20	1.54	2.03
April-23	2,533,413	46	2.22	1.54	2.03
May-23	2,495,855	42	2.24	1.54	2.03
June-23	2,139,593	37	2.26	1.54	2.03
July-23	2,094,236	33	2.29	1.54	2.03
August-23	1,755,595	29	2.33	1.54	2.03
September-23	1,427,010	25	2.36	1.54	2.03
October-23	1,189,168	21	2.37	1.54	2.03
November-23	886,327	17	2.46	1.54	2.03
December-23	619,623	12	2.54	1.54	2.03
January-24	459,176	8	2.62	1.59	1.99
February-24	225,108	4	2.75	1.59	1.99

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of April 14, 2022

	<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	(\$90.890)	(\$66.754)	(\$53.646)
Impact of Hedge	<u>53.772</u>	<u>13.462</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$37.118)	(\$53.292)	(\$53.646)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2022 Adopted Budget	(\$48.815)	(\$40.150)	(\$25.202)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$48.815)	(\$40.150)	(\$25.202)
<u>Summary</u>			
Current Prices vs. 2022 Adopted Budget	(\$139.705)	(\$106.904)	(\$78.848)
Impact of Hedge	<u>53.772</u>	<u>13.462</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$85.934)	(\$93.442)	(\$78.848)