

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
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	2,763,744	50	2.28	1.54	2.03
May-23	2,745,465	46	2.30	1.54	2.03
June-23	2,377,351	42	2.32	1.54	2.03
July-23	2,356,047	37	2.35	1.54	2.03
August-23	2,006,428	33	2.39	1.54	2.03
September-23	1,664,884	29	2.43	1.54	2.03
October-23	1,427,047	25	2.45	1.54	2.03
November-23	1,107,962	21	2.54	1.54	2.03
December-23	826,230	17	2.62	1.54	2.03
January-24	688,875	12	2.71	1.59	1.99
February-24	450,434	8	2.81	1.59	1.99
March-24	237,389	4	2.87	1.59	1.99

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of May 10, 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	(\$106.190)	(\$64.339)	(\$49.611)
Impact of Hedge	<u>59.292</u>	<u>12.971</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$46.898)	(\$51.368)	(\$49.611)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2022 Adopted Budget	(\$49.543)	(\$36.758)	(\$23.491)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$49.543)	(\$36.758)	(\$23.491)
<u>Summary</u>			
Current Prices vs. 2022 Adopted Budget	(\$155.733)	(\$101.098)	(\$73.103)
Impact of Hedge	<u>59.292</u>	<u>12.971</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$96.441)	(\$88.127)	(\$73.103)