

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
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	2,995,075	50	2.35	1.54	2.03
June-23	2,615,109	46	2.38	1.54	2.03
July-23	2,617,858	42	2.41	1.54	2.03
August-23	2,257,262	37	2.45	1.54	2.03
September-23	1,902,757	33	2.49	1.54	2.03
October-23	1,664,926	29	2.52	1.54	2.03
November-23	1,329,597	25	2.61	1.54	2.03
December-23	1,032,838	21	2.68	1.54	2.03
January-24	918,573	17	2.77	1.59	1.99
February-24	675,759	12	2.85	1.59	1.99
March-24	475,006	8	2.91	1.59	1.99
April-24	230,109	4	2.95	1.59	1.99

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of June 3, 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	(\$126.400)	(\$86.879)	(\$58.035)
Impact of Hedge	<u>69.572</u>	<u>23.027</u>	<u>0.087</u>
Net Impact: Fav/(Unfav)	(\$56.828)	(\$63.852)	(\$57.948)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2022 Adopted Budget	(\$61.326)	(\$51.440)	(\$35.502)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$61.326)	(\$51.440)	(\$35.502)
<u>Summary</u>			
Current Prices vs. 2022 Adopted Budget	(\$187.726)	(\$138.319)	(\$93.537)
Impact of Hedge	<u>69.572</u>	<u>23.027</u>	<u>0.087</u>
Net Impact: Fav/(Unfav)	(\$118.154)	(\$115.292)	(\$93.451)