

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
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	2,852,867	50	2.43	1.54	2.03
July-23	3,141,480	50	2.50	1.54	2.03
August-23	3,009,763	50	2.58	1.54	2.03
September-23	2,854,250	50	2.62	1.54	2.03
October-23	2,854,323	50	2.66	1.54	2.03
November-23	2,437,772	46	2.72	1.54	2.03
December-23	2,065,874	42	2.77	1.54	2.03
January-24	2,067,066	37	2.82	1.59	1.99
February-24	1,802,385	33	2.86	1.59	1.99
March-24	1,663,094	29	2.87	1.59	1.99
April-24	1,381,761	25	2.87	1.59	1.99
May-24	1,247,808	21	2.86	1.59	1.99
June-24	950,803	17	2.82	1.59	1.99
July-24	785,181	12	2.80	1.59	1.99
August-24	501,426	8	2.71	1.59	1.99
September-24	237,644	4	2.74	1.59	1.99

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of November 4, 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	(\$122.166)	(\$87.047)	(\$61.078)
Impact of Hedge	<u>64.998</u>	<u>21.813</u>	<u>0.109</u>
Net Impact: Fav/(Unfav)	(\$57.168)	(\$65.234)	(\$60.969)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2022 Adopted Budget	(\$44.393)	(\$40.733)	(\$32.276)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$44.393)	(\$40.733)	(\$32.276)
<u>Summary</u>			
Current Prices vs. 2022 Adopted Budget	(\$166.559)	(\$127.780)	(\$93.354)
Impact of Hedge	<u>64.998</u>	<u>21.813</u>	<u>0.109</u>
Net Impact: Fav/(Unfav)	(\$101.561)	(\$105.967)	(\$93.245)