

Fuel Hedge Program

Fuel Hedging Program: Active Ultra-Low Sulfur Diesel (ULSD) Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2025 Adopted Budget (February Plan) Forecasted Commodity Price
January-26	2,648,076	53	2.32	2.18
February-26	2,394,465	52	2.31	2.18
March-26	2,697,726	55	2.28	2.18
April-26	2,443,787	49	2.25	2.18
May-26	2,584,179	51	2.22	2.18
June-26	2,645,466	54	2.19	2.18
July-26	2,556,244	46	2.18	2.18
August-26	2,649,408	48	2.17	2.18
September-26	2,443,308	48	2.17	2.18
October-26	2,770,490	50	2.17	2.18
November-26	2,522,092	50	2.16	2.18
December-26	2,626,256	50	2.15	2.18
January-27	2,295,930	46	2.14	2.16
February-27	1,913,613	42	2.14	2.16
March-27	1,840,491	37	2.13	2.16
April-27	1,665,162	33	2.14	2.16
May-27	1,477,257	29	2.16	2.16
June-27	1,214,108	25	2.16	2.16
July-27	1,167,821	21	2.14	2.16
August-27	919,500	17	2.14	2.16
September-27	642,624	12	2.13	2.16
October-27	461,563	8	2.09	2.16
November-27	209,989	4	2.08	2.16

*MTA's fuel hedging program mitigates budget risk by dollar cost averaging approximately 50% of projected fuel expenses. The goal of the program is to be 50% hedged for the next 12 months. Monthly hedges are equal to approximately 4% of the projected fuel purchases expected to occur 13-24 months from each hedge execution date. The actual percentage hedged could be higher or lower than the 50% target depending on the actual levels of fuel consumption. While the fuel hedging program includes compressed natural gas, there are currently no active hedges.

Annual Impact as of Jan 8, 2026

	(\$ in millions)		
	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2025 Adopted Budget	(\$10.968)	\$7.008	\$6.475
Impact of Hedge	(<u>4.188</u>)	(<u>10.702</u>)	(<u>1.933</u>)
Net Impact: Fav/(Unfav)	(\$15.156)	(\$3.693)	\$4.542
<u>Compressed Natural Gas</u>			
Current Prices vs. 2025 Adopted Budget	(\$10.236)	(\$5.026)	(\$10.417)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$10.236)	(\$5.026)	(\$10.417)
<u>Summary</u>			
Current Prices vs. 2025 Adopted Budget	(\$21.204)	\$1.982	(\$3.941)
Impact of Hedge	(<u>4.188</u>)	(<u>10.702</u>)	(<u>1.933</u>)
Net Impact: Fav/(Unfav)	(\$25.392)	(\$8.719)	(\$5.875)