

# 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
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	2,659,407	50	2.72	1.54	2.03
December-23	2,272,481	46	2.77	1.54	2.03
January-24	2,296,765	42	2.81	1.59	1.99
February-24	2,027,710	37	2.84	1.59	1.99
March-24	1,900,712	33	2.86	1.59	1.99
April-24	1,612,092	29	2.86	1.59	1.99
May-24	1,497,417	25	2.84	1.59	1.99
June-24	1,188,561	21	2.81	1.59	1.99
July-24	1,046,992	17	2.79	1.59	1.99
August-24	752,260	12	2.73	1.59	1.99
September-24	475,518	8	2.75	1.59	1.99
October-24	237,650	4	2.76	1.59	1.99

\* Expected gallons purchased are based on pre covid consumption.

# Annual Impact as of December 13, 2022

	<u>(\$ in millions)</u>		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$115.683)	(\$58.263)	(\$48.122)
Impact of Hedge	<u>61.961</u>	<u>10.078</u>	<u>(2.943)</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$53.723)	(\$48.184)	(\$51.065)
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$44.149)	(\$45.555)	(\$32.665)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$44.149)	(\$45.555)	(\$32.665)
<b><u>Summary</u></b>			
Current Prices vs. 2022 Adopted Budget	(\$159.832)	(\$103.817)	(\$80.787)
Impact of Hedge	<u>61.961</u>	<u>10.078</u>	<u>(2.943)</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$97.872)	(\$93.739)	(\$83.730)