

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2022 Adopted Budget (February Plan) Forecasted Commodity Price	2023 Adopted Budget (February Plan) Forecasted Commodity Price
February-23	2,703,685	50	2.12	2.03	3.06
March-23	2,851,182	50	2.20	2.03	3.06
April-23	2,763,744	50	2.28	2.03	3.06
May-23	2,995,075	50	2.35	2.03	3.06
June-23	2,852,867	50	2.43	2.03	3.06
July-23	3,141,480	50	2.50	2.03	3.06
August-23	3,009,763	50	2.58	2.03	3.06
September-23	2,854,250	50	2.62	2.03	3.06
October-23	2,854,323	50	2.66	2.03	3.06
November-23	2,659,407	50	2.72	2.03	3.06
December-23	2,479,089	50	2.76	2.03	3.06
January-24	2,756,162	50	2.79	1.99	2.72
February-24	2,478,360	46	2.82	1.99	2.72
March-24	2,375,947	42	2.82	1.99	2.72
April-24	2,072,752	37	2.82	1.99	2.72
May-24	1,996,636	33	2.80	1.99	2.72
June-24	1,664,077	29	2.77	1.99	2.72
July-24	1,570,614	25	2.76	1.99	2.72
August-24	1,253,927	21	2.72	1.99	2.72
September-24	951,264	17	2.72	1.99	2.72
October-24	713,409	12	2.72	1.99	2.72
November-24	443,057	8	2.69	1.99	2.72
December-24	206,408	4	2.69	1.99	2.72

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of February 7, 2023

	<u>(\$ in millions)</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2023 Adopted Budget	\$15.441	\$6.657	\$2.265
Impact of Hedge	<u>9.390</u>	<u>(3.350)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$24.832	\$3.307	\$2.265
<u>Compressed Natural Gas</u>			
Current Prices vs. 2023 Adopted Budget	\$22.932	(\$17.056)	(\$26.330)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$22.932	(\$17.056)	(\$26.330)
<u>Summary</u>			
Current Prices vs. 2023 Adopted Budget	\$38.373	(\$10.399)	(\$24.064)
Impact of Hedge	<u>9.390</u>	<u>(3.350)</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$47.764	(\$13.749)	(\$24.064)