

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2020 Adopted Budget (February Plan) Forecasted Commodity Price	2021 Adopted Budget (February Plan) Forecasted Commodity Price
December-21	2,479,089	50	1.42	1.82	1.36
January-22	2,756,162	50	1.41	1.81	1.46
February-22	2,703,685	50	1.42	1.81	1.46
March-22	2,851,182	50	1.46	1.81	1.46
April-22	2,763,744	50	1.52	1.81	1.46
May-22	2,995,075	50	1.59	1.81	1.46
June-22	2,852,867	50	1.64	1.81	1.46
July-22	3,141,480	50	1.70	1.81	1.46
August-22	3,009,763	50	1.75	1.81	1.46
September-22	2,854,250	50	1.82	1.81	1.46
October-22	2,854,323	50	1.90	1.81	1.46
November-22	2,659,407	50	1.94	1.81	1.46
December-22	2,272,481	46	1.98	1.81	1.46
January-23	2,296,765	42	2.02	1.83	1.54
February-23	2,027,710	37	2.04	1.83	1.54
March-23	1,900,712	33	2.07	1.83	1.54
April-23	1,612,092	29	2.09	1.83	1.54
May-23	1,497,417	25	2.10	1.83	1.54
June-23	1,188,561	21	2.11	1.83	1.54
July-23	1,046,992	17	2.12	1.83	1.54
August-23	752,260	12	2.15	1.83	1.54
September-23	475,518	8	2.15	1.83	1.54
October-23	237,650	4	2.01	1.83	1.54

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of November 29, 2021

	<u>(\$ in millions)</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2021 Adopted Budget	(\$49.807)	(\$46.389)	(\$37.110)
Impact of Hedge	<u>12.445</u>	<u>12.966</u>	<u>0.007</u>
Net Impact: Fav/(Unfav)	(\$37.363)	(\$33.424)	(\$37.102)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2021 Adopted Budget	(\$24.205)	(\$48.803)	(\$29.342)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$24.205)	(\$48.803)	(\$29.342)
<u>Summary</u>			
Current Prices vs. 2021 Adopted Budget	(\$74.013)	(\$95.192)	(\$66.452)
Impact of Hedge	<u>12.445</u>	<u>12.966</u>	<u>0.007</u>
Net Impact: Fav/(Unfav)	(\$61.568)	(\$82.226)	(\$66.444)