

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
November-21	2,659,407	50	1.45	1.82	1.36
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	2,437,772	46	1.94	1.81	1.46
December-22	2,065,874	42	1.98	1.81	1.46
January-23	2,067,066	37	2.02	1.83	1.54
February-23	1,802,385	33	2.05	1.83	1.54
March-23	1,663,094	29	2.08	1.83	1.54
April-23	1,381,761	25	2.10	1.83	1.54
May-23	1,247,808	21	2.12	1.83	1.54
June-23	950,803	17	2.13	1.83	1.54
July-23	785,181	12	2.16	1.83	1.54
August-23	501,426	8	2.22	1.83	1.54
September-23	237,644	4	2.29	1.83	1.54

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of October 27, 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	(\$52.584)	(\$65.289)	(\$49.978)
Impact of Hedge	<u>13.475</u>	<u>21.139</u>	<u>1.299</u>
Net Impact: Fav/(Unfav)	(\$39.109)	(\$44.149)	(\$48.679)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2021 Adopted Budget	(\$26.868)	(\$55.301)	(\$30.020)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$26.868)	(\$55.301)	(\$30.020)
<u>Summary</u>			
Current Prices vs. 2021 Adopted Budget	(\$79.452)	(\$120.590)	(\$79.998)
Impact of Hedge	<u>13.475</u>	<u>21.139</u>	<u>1.299</u>
Net Impact: Fav/(Unfav)	(\$65.977)	(\$99.451)	(\$78.699)