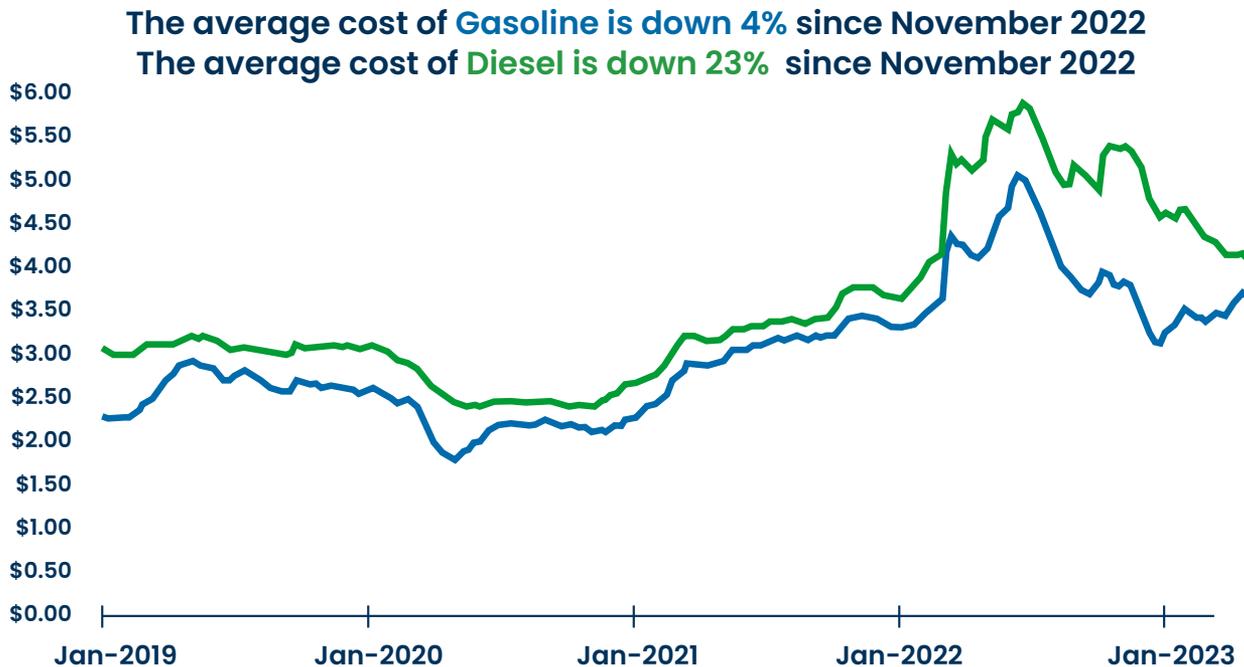


DRIVE

FUEL PRICES ARE DECREASING CREATING LESS PRESSURE ON FLEET OPERATING BUDGETS



The price of gasoline at the pump has decreased by 27% since its peak in June 2022. Similarly, diesel has seen a reduction in average cost since its last peak.

Impact to Fleets:

- With fuel commonly being one of the largest fleet expenses, fleet managers can expect to see a plateau in fuel spend in 2023 compared to 2022, given the same size fleet.
- With the average price at the pump falling from \$4.96 per gallon in June 2022 to \$3.60 per gallon in May 2023, **fleet managers can expect to see a projected decrease in fuel expense of \$1800 per vehicle per year³.**
- This equates to a 37% increase in annual fuel cost YOY.

Moving Forward:

- On April 19th, the EIA forecast retail gasoline prices this summer to average \$3.50/gal, which is about 80 cents/gal less than last summer.
- There has been a decrease in the cost of diesel since November 2022. The EIA projects the price of diesel to continue to decline throughout 2023 before decreasing even further to \$3.70/gal by the end of 2023.
- Overall projections signal a decrease in prices based upon the expectation of lower demand growth for diesel and gasoline with continued higher production of both products.

³ Assumes a van at 15 MPG, traveling 20,000 miles annually

CANADIAN FUEL TREND:

The average cost of **Gasoline** is down 10% since November 2022
The average cost of **Diesel** is down 32% since November 2022



The price of **gasoline** in Canada has hovered in the \$1.50 - \$1.60 range in 2023.

The price of **diesel** has been on a steady decline since its previous high point of \$2.30 per liter at the end of 2022.