

Preliminary 2021-23 Average Annual Results

Weight Class	Cost (millions)	Revenue (millions)
10-26	\$72	\$56
26-78	\$77	\$37
78-80	\$264	\$268
80-104	\$81	\$52
104-105	\$117	\$74
105+	\$16	\$3
Heavy Total	\$627	\$491
Light Total	\$1,431	\$967
Combined Total	\$2,058	\$1,458

	(millions)	shares
Light revenue	\$967	66%
Heavy revenue	\$491	34%
Total Revenue	\$1,458	
Light costs	\$1,431	70%
Heavy costs	\$627	30%
Total Costs	\$2,058	
Light Equity Ratio	0.954	
Heavy Equity Ratio	1.105	

If we adjusted Light and Heavy rates to bring each side into equity (preserving total revenue)

	Adj Annual Revenue Contribution (millions)	Amount of Annual Change (millions)	Adj Revenue Share	Adj Equity Ratio
Adjusted Light Revenue	\$1,014	\$47	70%	1.00
Adjusted Heavy Revenue	\$444	-\$47	30%	1.00
Total Revenue	\$1,458			

If we only adjusted only one (Light or Heavy) and held the other constant (does not preserve total revenue)

	Adj Annual Revenue Contribution (millions)	Amount of Annual Change (millions)	Adj Revenue Share	Adj Equity Ratio
Adjusted Light Revenue	\$1,121	\$154	70%	1.00
Heavy Revenue	\$491	\$0	30%	1.00
Total Revenue	\$1,612			
Light Revenue	\$967	\$0	70%	1.00
Adjusted Heavy Revenue	\$423	-\$67	30%	1.00
Total Revenue	\$1,391			

Preliminary 2023-25 Average Annual Results

Weight Class	Cost (millions)	Revenue (millions)
10-26	\$75	\$55
26-78	\$52	\$37
78-80	\$285	\$348
80-104	\$76	\$55
104-105	\$104	\$78
105+	\$17	\$4
Heavy Total	\$609	\$577
Light Total	\$1,749	\$1,023
Combined Total	\$2,358	\$1,600

	(millions)	shares
Light revenue	\$1,023	64%
Heavy revenue	\$577	36%
Total Revenue	\$1,600	
Light costs	\$1,749	74%
Heavy costs	\$609	26%
Total Costs	\$2,358	
Light Equity Ratio	0.862	
Heavy Equity Ratio	1.396	

If we adjusted Light and Heavy rates to bring each side into equity (preserving total revenue)

	Adj Annual Revenue Contribution (millions)	Amount of Annual Change (millions)	Adj Revenue Share	Adj Equity Ratio
Adjusted Light Revenue	\$1,187	\$164	74%	1.00
Adjusted Heavy Revenue	\$413	-\$164	26%	1.00
Total Revenue	\$1,600			

If we only adjusted only one (Light or Heavy) and held the other constant (does not preserve total revenue)

	Adj Annual Revenue Contribution (millions)	Amount of Annual Change (millions)	Adj Revenue Share	Adj Equity Ratio
Adjusted Light Revenue	\$1,657	\$634	74%	1.00
Heavy Revenue	\$577	\$0	26%	1.00
Total Revenue	\$2,234			
Light Revenue	\$1,023	\$0	74%	1.00
Adjusted Heavy Revenue	\$356	-\$221	26%	1.00
Total Revenue	\$1,379			