

Ryegate Fuel Price Adjustment

Effective: January 1 - March 31, 2025

Using October 1 - December 31, 2024 Wood Purchase Costs

Quarterly Fuel Price

Quarterly Volume Total	57,276.23	TONS
Quarterly Amount Total	\$1,833,834.64	

Quarterly Fuel Price \$32.02 /TON

Fuel Price Adjustment

Fuel Price Adjustment = (Quarterly Fuel Price - Fuel Price Benchmark) X Efficiency Factor X Passthrough Percentage

Quarterly Fuel Price	\$32.02	/TON
Fuel Price Benchmark	\$29.00	/TON
Efficiency Factor: effective 11/1/2024 - 10/31/2025	0.00168	TONS/kWh
Passthrough Percentage	30.23%	

Fuel Price Adjustment \$0.00153

Adjusted Contract Rate

Base Rate: effective 11/1/2022 - 10/31/2026*	\$0.100
Fuel Price Adjustment: using Oct 1 - Dec 31, 2024 Wood Purchase Costs	\$0.00153

Contract Rate Effective: 1/1-3/31/2025	\$0.10153
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* Base Rate pursuant to Amendment No. 2 to PPA.

Note: PPA Attachment E.1 Pass-through Percentage

(a) If the Quarterly Fuel Price is between, inclusively, \$26/ton and \$32/ton, 30%

(b) If the Quarterly Fuel Price is greater than \$32/ton,

$$\frac{(\text{Quarterly Fuel Price} - \$32/\text{ton}) \times 70\% + \$0.90/\text{ton}}{\text{Quarterly Fuel Price} - \text{Fuel Price Benchmark}}$$

(c) If the Quarterly Fuel Price is less than \$26/ton,

$$\frac{(\$26/\text{ton} - \text{Quarterly Fuel Price}) \times 70\% + \$0.90/\text{ton}}{\text{Fuel Price Benchmark} - \text{Quarterly Fuel Price}}$$