

Ryegate Fuel Price Adjustment

Effective: October 1-31, 2025

Using July 1 - September 30, 2025 Wood Purchase Costs

Quarterly Fuel Price

Quarterly Volume Total	76,246.07	TONS
Quarterly Amount Total	\$2,658,586.09	

Quarterly Fuel Price \$34.87 /TON

Fuel Price Adjustment

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

Quarterly Fuel Price	\$34.87	/TON
Fuel Price Benchmark	\$29.00	/TON
Efficiency Factor: effective 11/1/2024 - 10/31/2025	0.00168	TONS/kWh
Passthrough Percentage	49.55%	

Fuel Price Adjustment \$0.00489

Adjusted Contract Rate

Base Rate: effective 11/1/2022 - 10/31/2027* \$0.100

Fuel Price Adjustment:
using Jul 1 - Sep 30, 2025 Wood Purchase Costs \$0.00489

Contract Rate Effective: 10/1/2025 \$0.10489

* Base Rate pursuant to Amendment No. 3 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,

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