

Ryegate Fuel Price Adjustment

Effective: November 1-December 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 11/1/2025 - 10/31/2026	0.00164	TONS/kWh
Passthrough Percentage	49.55%	
Fuel Price Adjustment	\$0.00477	

Adjusted Contract Rate

Base Rate: effective 11/1/2022 - 10/31/2028*	\$0.100
Fuel Price Adjustment: using Jul 1 - Sep 30, 2025 Wood Purchase Costs	\$0.00477
Contract Rate Effective: 11/1-12/31/2025	\$0.10477

* Base Rate pursuant to Amendment No. 4 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,

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