

Ryegate Fuel Price Adjustment

Effective: January 1-March 31, 2026

Using October 1 - December 31, 2025 Wood Purchase Costs

Quarterly Fuel Price

Quarterly Volume Total	61,370.98	TONS
Quarterly Amount Total	\$2,031,365.15	
Quarterly Fuel Price	\$33.10	/TON

Fuel Price Adjustment

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

Quarterly Fuel Price	\$33.10	/TON
Fuel Price Benchmark	\$29.00	/TON
Efficiency Factor: effective 11/1/2025 - 10/31/2026	0.00164	TONS/kWh
<i>Passthrough Percentage</i>	40.73%	
Fuel Price Adjustment	\$0.00274	

Adjusted Contract Rate

Base Rate: effective 11/1/2022 - 10/31/2028* \$0.100

*Fuel Price Adjustment:
using Oct 1 - Dec 31, 2025 Wood Purchase Costs* \$0.00274

Contract Rate Effective: 1/1-3/31/2026 \$0.10274

** 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,

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