



SOLID WASTE

Landfill Gas to Energy Update

2024

Agenda

1. Review Of Landfill Gas to Energy (LFGTE) Action Items
2. Current LFGTE financials
3. 2024 Power Purchase Agreement (PPA) pricing analysis
4. Review of Environmental Attribute Revenues
5. REOI Developer Update
6. Next Steps

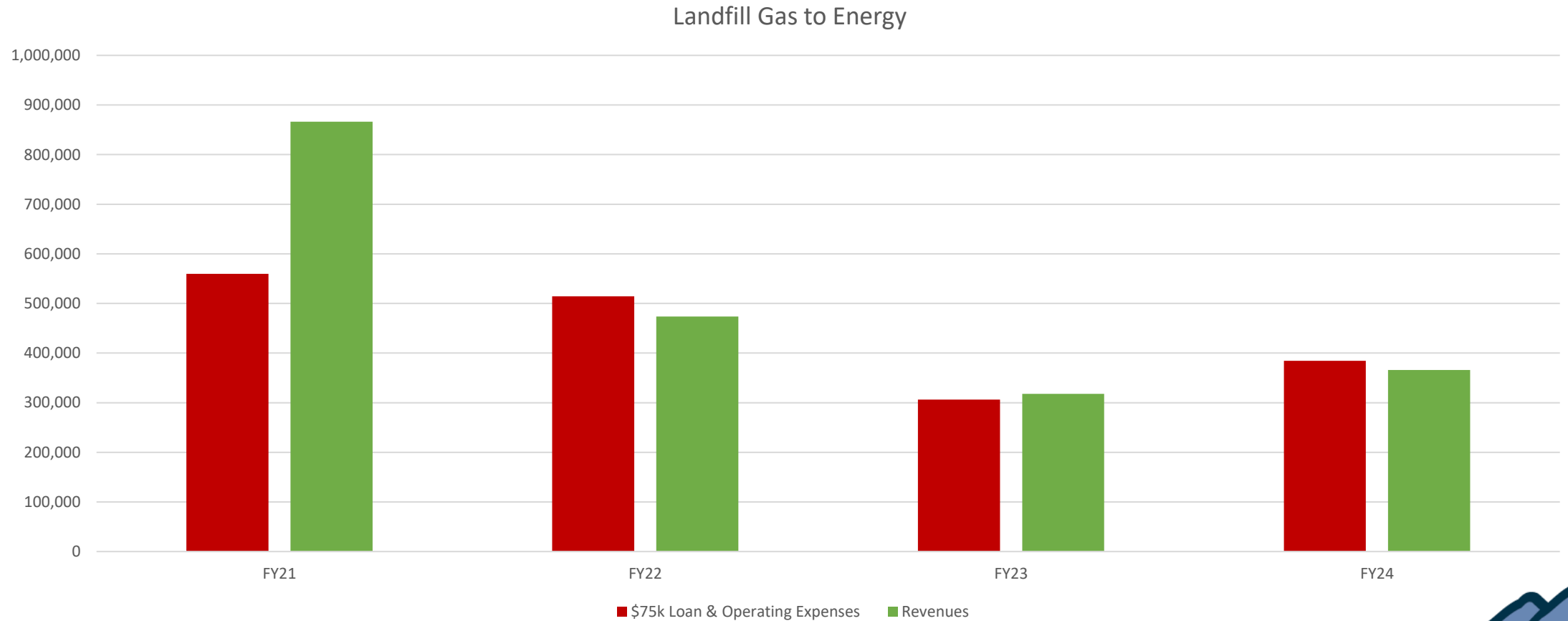


Review of Action Items

- 3 year PPA contract executed-continuing renewable electricity production through November 21, 2024
- New PPA pricing received
- Discussions with potential developer projects for beneficial use of LFG
- EPA eRIN market



Landfill Gas to Energy Financials since 2021 PPA



New PPA Pricing

3 Year Term

Current PPA Pricing

ENERGY PRICING								
Summer Prem Pk	Summer On-Peak	Summer Off-Peak	Winter Prem Pk	Winter On-Peak AM	Winter On-Peak PM	Winter Off-Peak	Shoulder On-Peak AM/PM	Shoulder Off-Peak
\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh
\$ 39.32	\$ 36.05	\$ 31.97	\$ 50.95	\$ 36.60	\$ 39.60	\$ 33.15	\$ 32.58	\$ 28.60
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New PPA Pricing

	ENERGY PRICING								
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	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh	\$/MWh
2 year	\$57.43	\$49.74	\$40.66	\$74.57	\$54.82	\$62.05	\$49.62	\$46.81	\$35.95
5 year	\$59.42	\$51.74	\$42.04	\$82.60	\$62.06	\$69.16	\$53.97	\$47.63	\$37.56



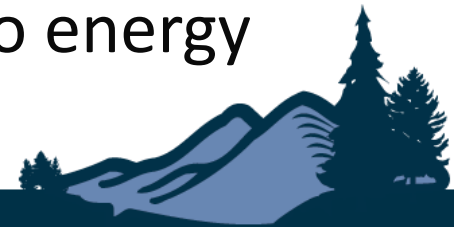
Environmental Attributes

- Environmental attributes are the revenue source for the Ifgte project
- Carbon credit revenues are expected to continue
- Renewable Energy Credits were a revenue source (2011-2021)
 - RECs produced since 2022-July 2024: **14,631**
 - A new 5 year PPA may allow us to sign a contract for REC revenues moving forward
- Potential revenue stream from eRINs in the future



REOI Developer Update

- EPA's Renewable Fuel Standard Rule of 2023 “fueled” an increase in electric vehicle production and a proposed new revenue source renewable electricity RINs (“eRIN”).
- Currently no additional movement towards the eRIN market rule making
- Developers are capitalizing on federal loan guarantees for clean energy projects
- Vespene Energy Invited to Submit Part II Application for \$420 Million U.S. Department of Energy Loan Guarantee-support biogas to energy plants at 50+ landfills



Next Steps

- Execute 5 year PPA agreement prior to November 2024 when new rate schedules take effect, historically lower rates occur in November
- Continue operating the LFGTE Facility, monetizing carbon credits and electricity sales
- Await EPA's update to eRIN market for increased potential revenues

