



## Lower Pricing Case

Colony Fresno RNG Pro Forma Assumptions		Annual Volume								
Total RNG Available (annual mmbtu)	741		243,661							
Fresno Use	51%		123,235							
Third Party Sales	49%		120,426							
Citygate gas price (\$/mmbtu)	\$4.00									
Total RIN Annual (gal/etoh eq)	11.73		2,858,193							
D3 Split Estimated	70%		2,000,735							
D5 Split Estimated	30%		857,458							
LCFS Annual (CI 20 estimated)	13.83		17,623							
D3 RIN Market Value	\$1.75		/gal	70%						
D5 RIN Market Value	\$0.70		/gal	70%						
LCFS Market value	\$63.00		/ton Co2	70%						
XNG transport charge	\$3.25		/mmbtu							
XNG equipment charge	\$54,020		\$ 648,240							
						CNG Buyer	Project			
<b>Annual RNG Revenue to CNG Station</b>	<b>Volume</b>	<b>Unit Price</b>	<b>Market Value</b>			<b>Share</b>	<b>Revenues</b>		<b>Fresno</b>	<b>Colony</b>
3RD PARTY SALES										
D3 RIN	988,836	\$1.75	\$1,730,463	80%	\$346,093	\$1,384,371	30%	\$415,311	\$969,059	
D5 RIN	423,787	\$0.70	\$296,651	80%	\$59,330	\$237,321	30%	\$71,196	\$166,124	
LCFS Volume	8,710	\$63.00	\$548,711	60%	\$219,484	\$329,227	30%	\$98,768	\$230,459	
Gas Citygate	120,426	\$4.00	\$481,704		\$0	\$481,704	30%	\$144,511	\$337,193	
<b>Sub Totals</b>			\$3,057,529		\$624,907	\$1,950,918		\$585,275	\$1,365,642	
FRESNO USE										
D3 RIN	1,011,899	\$1.75	\$1,770,823		\$0	\$1,770,823	30%	\$531,247	\$1,239,576	
D5 RIN	433,671	\$0.70	\$303,570		\$0	\$303,570	30%	\$91,071	\$212,499	
LCFS Volume	8,913	\$63.00	\$561,509		\$0	\$561,509	30%	\$168,453	\$393,056	
Gas Citygate	123,235	\$4.00	\$492,939			\$492,939	30%	\$147,882	\$345,058	
<b>Sub Totals</b>			\$3,128,841		\$0	\$3,128,841		\$938,652	\$2,190,189	
<b>Combined Totals</b>			\$6,186,371		\$624,907	\$5,079,759	\$21	\$1,523,928	\$3,555,831	