

Himanshu Mehta

From: Bert Luer <Bert.Luer@bulkexpress.com>
Sent: Wednesday, July 2, 2025 9:48 AM
To: Himanshu Mehta; Ron T. Jones
Cc: Tony Morsovillo; Jack Montero; Danny Stapleton; Byron Hurtado
Subject: Bulk Express Contract Renewal CPI Calculations

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Gentlemen:

Thank you for taking the time to speak with me this morning.

Bulk Express is in agreement to renew our transportation service agreement with Indian River County for the recycling hauling from the staging area at the IRC landfill to the St. Lucie County MRF.

As we discussed, the rates in effect since the inception of the contract have been static with no adjustment for CPI or changes in fuel costs. Based on the terms of the contract, we are permitted to ask for a CPI adjustment after the initial three year term, which expires on September 30.

Below please find a summary of the CPI calculations.

Referencing the exact CPI index and language in the agreement (CWUR0300SA0):

Jan '22 index: 268.146

Jan '25 index: 303.310

Net change in index: 35.164

$35.164 / 268.146 = 13.11\%$ increase

$13.11\% * 0.75 = 9.84\%$

Contract states that “each modification shall not exceed 3% increase or decrease from previous price”, but the previous price was not adjusted for three (3) years, so 3% over three years = 9% cap in rate increase.

Therefore, we are requesting a 9% increase to the existing rates as of October 1, 2025.

Please let me know if you have any questions.

Thank you.

Bert Luer

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Attaway Hauling and Soil Tech Distributors are now part of Bulk Environmental & Industrial