

Niagara Mohawk Power Corporation d/b/a National Grid  
 In Accordance with Rule 40 of P.S.C. No. 220 Electricity ("Tariff")  
 Value Stack Environmental Market Value Included in 2022 Clean Energy Standard ("CES") Reconciliation

<u>Recovery Month</u> <sup>1</sup>	<u>Tier 1 REC</u> <sup>2</sup>		<u>Total kWh</u> <sup>3</sup>	<u>Amount to Recover</u> <sup>4</sup>
	<u>(\$/kWh)</u>	<u>(a)</u>		
March 2021	\$	0.02233	15,710,524	\$ 350,816
April 2021	\$	0.02233	34,156,483	\$ 762,714
May 2021	\$	0.02233	34,246,937	\$ 764,734
June 2021	\$	0.02256	39,581,874	\$ 892,967
July 2021	\$	0.02256	41,632,057	\$ 939,219
August 2021	\$	0.02256	33,958,972	\$ 766,114
September 2021	\$	0.02201	37,115,590	\$ 816,914
October 2021	\$	0.02201	36,678,787	\$ 807,300
November 2021	\$	0.02201	27,320,190	\$ 601,317
December 2021	\$	0.02247	19,584,234	\$ 440,058
January 2022	\$	0.02247	13,359,163	\$ 300,180
February 2022	\$	0.02247	19,028,619	\$ 427,573
			<b>Total \$</b>	<b>7,869,908</b>

Notes:

- 1 Bill month in which VDER credits were issued to Value Stack customers.
- 2 Market Tier 1 Renewable Energy Credit ("REC") prices available at time of VDER CR monthly filings:  
<https://www.nyserdera.ny.gov/All-Programs/Clean-Energy-Standard/LSE-Obligations/2021-Compliance-Year>  
 NYSERDA's 2021 Quarter 1 Tier 1 REC Sale Price of \$22.33/MWh.  
 NYSERDA's 2021 Quarter 2 Tier 1 REC Sale Price of \$22.56/MWh.  
 NYSERDA's 2021 Quarter 3 Tier 1 REC Sale Price of \$22.01/MWh.  
 NYSERDA's 2021 Quarter 4 Tier 1 REC Sale Price of \$22.47/MWh.
- 3 Sum of all VDER Value Stack projects' net injections during the recovery month.
- 4 Value Stack Environmental Market Value to be included in 2022 CES Reconciliation.