

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> ¹	<u>Tier 1 REC</u> ² <u>(\$/kWh)</u>	<u>Total kWh</u> ³	<u>Amount to Recover</u> ⁴
	(a)	(b)	(c) = (a) * (b)
January 2023	\$ 0.01901	948,687	\$ 18,034.54
February 2023	\$ 0.01901	1,308,390	\$ 24,872.49
March 2023	\$ 0.02010	53,139,483	\$ 1,068,103.61
April 2023	\$ 0.02010	95,296,560	\$ 1,915,460.86
May 2023	\$ 0.02010	117,830,315	\$ 2,368,389.33
June 2023	\$ 0.02569	148,896,267	\$ 3,825,145.10
July 2023	\$ 0.02569	122,453,811	\$ 3,145,838.40
August 2023	\$ 0.02569	135,506,397	\$ 3,481,159.34
September 2023	\$ 0.03662	121,867,355	\$ 4,462,782.54
October 2023	\$ 0.03662	106,338,930	\$ 3,894,131.62
November 2023	\$ 0.03662	61,659,628	\$ 2,257,975.58
December 2023	\$ 0.03501	43,493,342	\$ 1,522,701.90
January 2024	\$ 0.03501	40,458,106	\$ 1,416,438.29
February 2024	\$ 0.03501	42,795,011	\$ 1,498,253.34
		Total	\$ 30,899,286.94

Notes:

- 1 Bill month in which VDER credits were issued to Value Stack customers.
- 2 NYSERDA's 2022 Quarter 4 Tier 1 REC Sale Price of \$19.01/MWh.
NYSERDA's 2023 Quarter 1 Tier 1 REC Sale Price of \$20.10/MWh.
NYSERDA's 2023 Quarter 2 Tier 1 REC Sale Price of \$25.69/MWh.
NYSERDA's 2023 Quarter 3 Tier 1 REC Sale Price of \$36.62/MWh.
NYSERDA's 2023 Quarter 4 Tier 1 REC Sale Price of \$35.01/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 CES Reconciliation.