

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>(\$/kWh)</u> <u>(a)</u>	<u>Total kWh</u> <sup>3</sup> <u>(b)</u>	<u>Amount to Recover</u> <sup>4</sup> <u>(c) = (a) * (b)</u>
March 2022	\$ 0.02225	36,155,477	\$ 804,459.36
April 2022	\$ 0.02225	46,963,053	\$ 1,044,927.93
May 2022	\$ 0.02225	60,834,201	\$ 1,353,560.97
June 2022	\$ 0.01956	75,790,382	\$ 1,482,459.87
July 2022	\$ 0.01956	83,478,566	\$ 1,632,840.75
August 2022	\$ 0.01956	88,057,271	\$ 1,722,400.22
September 2022	\$ 0.02184	77,890,331	\$ 1,701,124.83
October 2022	\$ 0.02184	71,705,225	\$ 1,566,042.11
November 2022	\$ 0.02184	62,856,413	\$ 1,372,784.06
December 2022	\$ 0.01901	41,962,058	\$ 797,698.72
January 2023	\$ 0.01901	24,073,742	\$ 457,641.84
February 2023	\$ 0.01901	28,484,698	\$ 541,494.11
		<b>Total</b>	<b>\$ 14,477,434.78</b>

Notes:

- 1 Bill month in which VDER credits were issued to Value Stack customers.
- 2 NYSERDA's 2022 Quarter 1 Tier 1 REC Sale Price of \$22.25/MWh.  
 NYSERDA's 2022 Quarter 2 Tier 1 REC Sale Price of \$19.56/MWh.  
 NYSERDA's 2022 Quarter 3 Tier 1 REC Sale Price of \$21.84/MWh.  
 NYSERDA's 2022 Quarter 4 Tier 1 REC Sale Price of \$19.01/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.