

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 2021 Clean Energy Standard ("CES") Reconciliation

<u>Recovery Month</u> <sup>1</sup>	<u>Tier 1 REC</u> <sup>2</sup> <u>(\$/kWh)</u> (a)	<u>Total kWh</u> <sup>3</sup> (b)	<u>Amount to Recover</u> <sup>4</sup> (c) = (a) * (b)
March 2020	\$ 0.02209	3,153,232	\$ 69,655
April 2020	\$ 0.02209	5,576,882	\$ 123,193
May 2020	\$ 0.02209	6,030,632	\$ 133,217
June 2020	\$ 0.02209	8,001,341	\$ 176,750
July 2020	\$ 0.02209	14,018,952	\$ 309,679
August 2020	\$ 0.02209	15,935,377	\$ 352,012
September 2020	\$ 0.02209	16,386,727	\$ 361,983
October 2020	\$ 0.02209	13,797,568	\$ 304,788
November 2020	\$ 0.02209	9,187,864	\$ 202,960
December 2020	\$ 0.02209	7,231,980	\$ 159,754
January 2021 <sup>5</sup>	\$ 0.02163	6,886,544	\$ 148,937
February 2021 <sup>5</sup>	\$ 0.02163	6,626,665	\$ 143,317
		<b>Total</b>	<b>\$ 2,486,245</b>

Notes:

- 1 Bill month in which VDER credits were issued to Value Stack customers.
- 2 Market Tier 1 Renewable Energy Credit ("REC") prices as posted on:  
<https://www.nyserda.ny.gov/All-Programs/Programs/Clean-Energy-Standard/REC-and-ZEC-Purchasers>
- 3 Sum of all VDER Value Stack projects' net injections during the recovery month.
- 4 Value Stack Environmental Market Value to be recovered = rate (a) x kWh (b).
- 5 NYSEDA's ACP price, less 10% administrative adder, used as proxy until quarterly auction.