FTR Default Reference Points

Settlement Results through December 31, 2020

FTR Auction Results through December 23, 2020
Monthly FTR Portfolio Volumes *(megawatt hours)*:

- **2018/2019 Planning Year** 54 million *(73%)*
  - $113 million in default charges billed for the 2018/2019 planning year
- **2019/2020 Planning Year** 18 million *(24%)*
  - $66 million in default billing charges for the 2019/2020 planning year *(includes Waiver Settlement)*
- **2020/2021 Planning Year** 2 million *(3%)*

Default Allocation Assessments Based on Actual Portfolio Net Losses 20/21:

<table>
<thead>
<tr>
<th>Month</th>
<th>Amount</th>
<th>Month</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2020</td>
<td>$0.6 million</td>
<td>December 2020</td>
<td>$0.3 million</td>
</tr>
<tr>
<td>July 2020</td>
<td>($0.1 million)</td>
<td>January 2021</td>
<td></td>
</tr>
<tr>
<td>August 2020</td>
<td>($0.1 million)</td>
<td>February 2021</td>
<td></td>
</tr>
<tr>
<td>September 2020</td>
<td>($0.3 million)</td>
<td>March 2021</td>
<td></td>
</tr>
<tr>
<td>October 2020</td>
<td>($0.4 million)</td>
<td>April 2021</td>
<td></td>
</tr>
<tr>
<td>November 2020</td>
<td>$0.3 million</td>
<td>May 2021</td>
<td></td>
</tr>
</tbody>
</table>
Reference Points:
Monthly Auction Prices and Actual Losses

2020/2021 Planning Year

Total = $3.1 million based on June 2020 Annual Auction Prices
$2.4 million based on October 2020 Annual Auction Prices
$2.2 million based on January 2021 Annual Auction Prices
Cumulative Reference Points

At 12/31/2018
- 2020/2021 Positions' Most Recent Mark-to-Auction
  - 2019/2020 Positions' Most Recent Mark-to-Auction
  - 2018/2019 Positions' Most Recent Mark-to-Auction
  - FTR Waiver Settlement Assessments
  - Actual Calculated Default Allocation Assessment as of Applicable Date

At 3/31/2019
- Dollars in millions

At 6/30/2019
- 116

At 9/30/2019
- 130

At 12/31/2019
- 21

At 3/31/2020
- 147

At 6/30/2020
- 156

At 12/31/2020
- 162

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Reference Points: June 2018 Daily Data

Actual Daily Portfolio Net Profits / (Losses) Billed as June 2018 Default Allocation Assessment
Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) being Billed as July 2018 Default Allocation Assessment

Reference Points:
July 2018 Daily Data
Reference Points: August 2018 Daily Data

Dollars in thousands

- Actual Daily Portfolio Net Profits / (Losses)
- Daily Liquidation Cost Billed as August 2018 Default Allocation Assessment
Reference Points:
September 2018 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as September 2018 Default Allocation Assessment
Reference Points: October 2018 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as October 2018 Default Allocation Assessment
Reference Points:
November 2018 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as November 2018 Default Allocation Assessment
Reference Points: December 2018 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as December 2018 Default Allocation Assessment
Reference Points:
January 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as January 2019 Default Allocation Assessment
Reference Points: February 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as February 2019 Default Allocation Assessment
Reference Points:
March 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as March 2019 Default Allocation Assessment
Reference Points:
April 2019 Daily Data

- Actual Daily Portfolio Net Profits / (Losses) to be Billed as April 2019 Default Allocation Assessment

Dollars in thousands

- 1-Apr-19
- 2-Apr-19
- 3-Apr-19
- 4-Apr-19
- 5-Apr-19
- 6-Apr-19
- 7-Apr-19
- 8-Apr-19
- 9-Apr-19
- 10-Apr-19
- 11-Apr-19
- 12-Apr-19
- 13-Apr-19
- 14-Apr-19
- 15-Apr-19
- 16-Apr-19
- 17-Apr-19
- 18-Apr-19
- 19-Apr-19
- 20-Apr-19
- 21-Apr-19
- 22-Apr-19
- 23-Apr-19
- 24-Apr-19
- 25-Apr-19
- 26-Apr-19
- 27-Apr-19
- 28-Apr-19
- 29-Apr-19
- 30-Apr-19

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Reference Points:
May 2019 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as May 2019 Default Allocation Assessment
Reference Points: June 2019 Daily Data

Dollars in thousands

- Actual Daily Portfolio Net Profits / (Losses) to be Billed as June 2019 Default Allocation Assessment
Reference Points:
July 2019 Daily Data

Dollars in thousands

- Actual Daily Portfolio Net Profits / (Losses) to be Billed as July 2019 Default Allocation Assessment
Reference Points: August 2019 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as August 2019 Default Allocation Assessment
Reference Points: September 2019 Daily Data

Dollars in thousands

- Actual Daily Portfolio Net Profits / (Losses) to be Billed as September 2019 Default Allocation Assessment
Reference Points: October 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as October 2019 Default Allocation Assessment
Reference Points: November 2019 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as November 2019 Default Allocation Assessment
Reference Points: December 2019 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as December 2019 Default Allocation Assessment
Reference Points:
January 2020 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as January 2020 Default Allocation Assessment
Reference Points:
February 2020 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as February 2020 Default Allocation Assessment
Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as March 2020 Default Allocation Assessment

Reference Points:
March 2020 Daily Data
Reference Points:
June 2020 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as June 2020 Default Allocation Assessment
Reference Points:
July 2020 Daily Data

Dollars in thousands

Actual Daily Portfolio Net Profits / (Losses) to be Billed as July 2020 Default Allocation Assessment
Reference Points: August 2020 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as August 2020 Default Allocation Assessment
Reference Points:
September 2020 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as September 2020 Default Allocation Assessment
Reference Points: October 2020 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as October 2020 Default Allocation Assessment

Dollars in thousands
Reference Points: November 2020 Daily Data

- Actual Daily Portfolio Net Profits / (Losses) to be Billed as November 2020 Default Allocation Assessment
Reference Points: December 2020 Daily Data

Actual Daily Portfolio Net Profits / (Losses) to be Billed as December 2020 Default Allocation Assessment