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June 20, 2025

VIA HAND DELIVERY AND ELECTRONIC MAIL

Stephanie De La Rosa, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket No. 23-35-EE – The Narragansett Electric Company d/b/a Rhode Island Energy
2024 Annual Energy Efficiency Plan
Corrected 2024 Energy Efficiency Year-End Report**

Dear Ms. De La Rosa:

On behalf of The Narragansett Electric Company d/b/a Rhode Island Energy (the “Company”), enclosed, please find the Company’s Corrected 2024 Energy Efficiency Year-End Report (“Corrected Year-End Report”) which makes corrections to the original 2024 Energy Efficiency Year-End Report filed on May 22, 2025. This filing includes the following documents.

- Narrative (Corrected June 18, 2025)
- Corrected Attachment 1 – Electric Summary Tables of Year End Results (Corrected June 18, 2025)
- Corrected Attachment 2 – Gas Summary Tables of Year End Results (Corrected June 18, 2025)

The other attachments were not impacted and remain as filed on May 22, 2025.

Corrections

The Company identified discrepancies between actual program implementation expenses in the electric and gas Summary Tables (Attachment 1 and Attachment 2) and actual program implementation expenses in the electric and gas Costs Schedules (Attachment 1a and Attachment 2a).

The Electric Summary Tables incorrectly included \$111,953 of Income Eligible Single Family actual program implementation expenses and The Gas Summary Tables incorrectly included \$131,490 of Income Eligible Single Family actual program implementation expenses. The electric and gas Costs Schedules remain correct as filed. This discrepancy was caused by a clerical error, which resulted in the correct expenses from the electric and gas Costs Schedules not being reflected in the electric and gas Summary Tables. This correction updates Attachment 1 and Attachment 2 so that actual program implementation expenses match what was filed in Attachment 1a and Attachment 2a. This correction increased the Rhode Island Test Benefit Cost Ratio (“BCR”) for the Electric Income Eligible Residential sector.

The Company corrected energy savings in the Gas Income Eligible Residential sector. Due to a clerical error, savings for two measures in the Income Eligible Single Family program were recorded in therms instead of Million British Thermal Units (“MMBtu”). Additionally, due to a system error, net lifetime MMBtu savings were not calculated for some project applications in the Income Eligible Single Family program. These errors were corrected, and when combined, resulted in a decrease of 2,059 net annual MMBtu and a decrease of 28,829 net lifetime MMBtu for the Income Eligible Single Family program. Due to a system error, one measure in the Income Eligible Multifamily program contained duplicated net lifetime MMBtu savings. This was corrected and resulted in a decrease of 2,537 net lifetime MMBtu for the Income Eligible Multifamily program. These corrections decreased the BCR for the Gas Income Eligible Residential sector and Gas portfolio. The corrections also resulted in an increased service quality adjustment for the Gas portfolio.

The Company also corrected energy savings in the Electric Income Eligible Residential sector. Due to a system error, net lifetime megawatt-hour (“MWh”) savings were not calculated for one project application in the Income Eligible Multifamily program. This was corrected and led to an increase of 319 net lifetime MWh for the Income Eligible Multifamily program. Due to a system error, net lifetime oil MMBtu savings were not calculated for some applications in the Income Eligible Single Family program. This was corrected and resulted in an increase in 896 net lifetime oil MMBtu.

The Company identified that an Electric Large Commercial & Industrial Retrofit (“Large C&I Retrofit”) project, which has savings in 2024 and 2025, reflected total project savings instead of 2024 savings. The Company corrected this so that only 2024 savings are counted in this Corrected Year-End Report. This led to a reduction of 24 net annual MWh and 148 net lifetime MWh for the Electric Commercial and Industrial sector.

Highlights (as corrected)

For 2024, the Company spent a total of \$86.1 million on the electric portfolio as compared to the approved budget of \$92.2 million, which is \$0.1 million less than reported in the Company’s

original filing on May 22, 2025. The Company spent a total of \$33.8 million on the gas portfolio as compared to the approved budget of \$33.3 million, which is \$0.2 million less than reported in the Company's original filing on May 22, 2025.

The 2024 programs created electric cost savings of \$141 million and gas cost savings of \$49 million for Rhode Island customers over the life of the installed energy efficiency measures. The programs supported 740 full-time equivalent workers and added \$259 million to Rhode Island's gross state product.

For 2024, the Company achieved 532,300 lifetime MWh energy savings and equates to 73 percent of target set forth for the 2024 program year by the 2024-2026 Energy Efficiency and Conservation Procurement Plan ("Three-Year Plan"). This is 170 MWh more than filed on May 22, 2025. For gas, the Company achieved 2,223,444 lifetime MMBtu which equates to 67 percent of target set forth for the 2024 program year by Three-Year Plan. This is 31,365 MMBtu less than filed on May 22, 2025.

The 2024 electric demand savings were 11,226 kW, which equates to 84 percent of the target set forth by the Annual Plan. This is 7 kW less than filed on May 22, 2025.

For 2024, the total electric shareholder incentive earned by the Company is approximately \$256,000, which is approximately \$2,000 less than filed on May 22, 2025. Gas incurred a service quality adjustment of approximately \$109,000, which is approximately \$23,000 greater than filed on May 22, 2025. The total net shareholder incentive for 2024 is approximately \$147,000, which is approximately \$25,000 less than filed on May 22, 2025.

In accordance with the Settlement Agreement in PUC Docket Nos. 5189 and 22-05-EE, the Company will not collect or incur these performance incentives until the Public Utilities Commission ("PUC") has approved or otherwise indicated that advance approval is not required. Additionally, the Company has filed an explanation of its accrual and accounting process in this Year-End Report.

Thank you for your attention to this matter. If you have any questions, please contact me at 401-709-3359.

Sincerely,



Steve Boyajian

Enclosure

cc: Docket No. 23-35-EE Service List
Docket No. 24-39-EE Service List

The Narragansett Electric Company
d/b/a Rhode Island Energy

Corrected
**2024 Energy Efficiency
Year-End Report**

June 18, 2025

Docket No. 23-35-EE

Submitted to:
Rhode Island Public Utilities Commission

Submitted by:



Rhode Island Energy™

a PPL company

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Attachments

Attachment 1: Electric Summary Tables of Year End Results

Attachment 1a: Electric Costs Schedules

Attachment 2: Gas Summary Tables of Year End Results

Attachment 2a: Gas Costs Schedules

Attachment 3: Evaluation Summaries

Attachment 4: Year End Participation Memo

Attachment 5: Rhode Island Energy Efficiency Program Vendor List

Definition of Common Acronyms

Benefit Cost Ratio (BCR)

Codes and Standards Technical Support Initiative (CSTS)

Commercial and Industrial (C&I)

Department of Energy (DOE)

Division of Public Utilities and Carriers (DPUC)

Electric Resistance Heat (ERH)

Energy Efficiency (EE)

EnergyWise Multi Family (EW MF)

EnergyWise Single Family (EW SF)

Environmental Justice (EJ)

Full-Time Equivalent (FTE)

Heat Pump (HP)

Home Energy Reports (HER)

International Energy Conservation Code (IECC)

Income Eligible Single Family (IESF)

Low Income Home Energy Assistance Program (LIHEAP)

Performance Incentive Mechanism (PIM)

Public Utilities Commission (PUC)

Residential Consumer Products (RCP)

Rhode Island Department of Human Services (DHS)

Rhode Island Energy Efficiency Equity Working Group (EWG)

Rhode Island Energy Efficiency Resource Management Council (EERMC)

Rhode Island Office of Energy Resources (OER)

Strategic Energy Management Partnership (SEMP)

Weatherization Assistance Program (WAP)

Report Overview

This report details electric and gas energy efficiency ("EE") program results, analysis, highlights, and customer experiences throughout the 2024 EE program year. The Narragansett Electric Company d/b/a Rhode Island Energy's ("Rhode Island Energy" or the "Company") electric and gas EE programs are described in detail in the Annual Energy Efficiency Plan for 2024 (the "EE Plan"), filed in Docket No. 23-35-EE and approved by the Rhode Island Public Utilities Commission ("PUC") at its open meeting on December 19, 2023. In 2024, one of the Company's central goals was to achieve electric and gas savings relative to targets established in the 2024 EE Plan.

The 2024 electric energy savings targets were 93,891 net annual MWh and 729,550 net lifetime MWh. At year's end, the Company achieved ~~81,916~~ 81,891 annual MWh (87% of target) and ~~532,130~~ 532,300 lifetime MWh (73% of target) of electric energy savings. The 2024 demand savings target was 13,406 annual kW. At year's end, the Company achieved ~~11,233~~ 11,226 kW savings (84% of target). The 2024 gas savings targets were 312,846 net annual MMBtu and 3,300,644 net lifetime MMBtu. At year's end, the Company achieved ~~265,852~~ 263,793 annual MMBtu (~~85%~~ 84% of target) and ~~2,254,809~~ 2,223,444 lifetime MMBtu (~~68%~~ 67% of target) of gas energy savings.

In total, the 2024 programs created electric cost savings of \$141 million and gas cost savings of \$49 million for Rhode Island customers over the life of their installed energy efficiency measures. In addition to cost savings, the 2024 EE programs created other significant economic benefits. In 2024, the programs supported 740 full-time equivalent (FTE) workers. Many of the jobs created by these energy efficiency investments were local. Of the 789 companies and agencies involved in the Company's 2024 energy efficiency programs, 70% were located in Rhode Island. Additionally, the Company's 2024 EE programs will add \$259 million to Rhode Island's Gross State Product (GSP).

The Company has included various attachments to this report that contain further details on its 2024 EE program results. Detailed year end results for the electric portfolio can be found in Attachments 1 and 1a. Detailed year end results for the gas portfolio can be found in Attachments 2 and 2a. Summaries of evaluation studies conducted in 2024 can be found in Attachment 3. Details on customer participation in energy efficiency programs in 2024 can be found in Attachment 4. The Company's EE program vendor list can be found in Attachment 5.

As part of this report, the Company has also included analyses of any observed variances between planned and actual annual net savings, and between planned budgets and actual expenditures in 2024. These analyses are integrated into the Analysis of Results section for each program where they are applicable. These

analyses were specified in the modifications to the Least Cost Procurement Standards adopted in Docket 23-07-EE (the “Standards”).

The Company focused its variance analyses only on those plan components that provide energy savings. For example, even though funds were budgeted in the 2024 Plan for Pilots, Demonstrations, and Assessments, because that plan component is not designed to provide savings, it is not part of the variance analysis.

While portfolio and sector level results are shown in this report, the Company provides the analysis of results at the program level, as specified in the Standards. The Company notes that, in general, deviations from program-level planned budgets within a sector reflect a response to market conditions and consumer demand as the program year unfolds. This is typical in energy efficiency program administration and the Company appreciates having the flexibility to respond in this way. Deviations at the portfolio level are smaller than deviations at the program level.

The comparisons at the program level presented and described in this report do not include the budgeted or earned performance incentives. The Company has provided the variance analyses herein based on annual savings, as specified in the Standards.

Portfolio Performance Overview

	(a)	(b)	(c)	(d)	(e)	
	2024 Portfolio Results Summary	BCR	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric Programs	1.32	81,916 81,891	87%	\$86,189 \$86,077	94% 93%
(2)	Gas Programs	1.18 1.17	265,852 263,793	85% 84%	\$33,969 \$33,837	102%

Residential Programs

Sector Performance Overview

	(a)	(b)	(c)	(d)	(e)	
	<i>Residential Sector Results Summary</i>	BCR	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric Programs	1.42	34,877	99%	\$28,401	95%
(2)	Gas Programs	1.22	157,139	115%	\$16,126	107%

EnergyWise Single Family

Program Description

EnergyWise is a direct-to-customer in-home program that educates residents on how their homes can become more energy efficient. 2024 featured both in-person and virtual programming. EnergyWise works with single family customers of one-to-four-unit buildings in a two-pronged approach. During the initial visit, known as the home energy assessment, an energy specialist spends one-to-three hours providing educational materials and evaluating the customer's home. Instantly recognizable savings opportunities, such as pipe insulation, are installed during this first visit. At the completion of the assessment, the customer receives an Energy Action Plan that recommends additional energy savings opportunities and any accompanying incentives or financing options. Customers that proceed to the next phase of EnergyWise receive weatherization upgrades that provide savings for twenty years regardless of fuel type used. Overall, customers that install EnergyWise weatherization upgrades increase comfort while saving money on energy.

"I am so glad we decided to call Rhode Island Energy for a no cost Home Energy Assessment. The Energy Specialist who came to our home was professional and knowledgeable. They really opened my eyes to the many ways we could be saving. In the end, our total cost for completing the energy efficiency recommendations was a little less than \$700—far less than I expected to have to pay. And now we're seeing a nice difference in our energy bill also. We're very pleased." – Anthony (Homeowner)

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>EWSF Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	1,583	125%	\$17,005	105%
(2)	Gas	36,884	116%	\$12,596	114%

Analysis of Results

The EnergyWise Single Family (“EW SF”) program for electric had a very strong 2024, finishing the year significantly above target and with proportionally more savings than spending. The electric savings for this program exceeded goal due to a strong uptake of weatherization in electrically heated homes and of the higher than planned instant savings measures (“ISMs”) such as aerators, showerheads and smart strips. The program also had some success in the installation of heat pumps in homes with electric resistance heating under the heat pump “concierge” initiative.

Under this initiative, the Company’s EW SF lead vendor assists prospective heat pump customers through the heat pump installation process using a turnkey approach, assisting the customer through the entire process from beginning to end. In this way, the Company seeks to address the barriers to heat pump adoption including the complexity of installations and confusion over newer, less familiar heat pump technologies.

The EW SF program for gas also had a strong 2024, finishing the year above target and program savings closely tracking spending. The overperformance of the gas program savings is attributed to a higher-than-planned uptake of instant savings measures such as faucet aerators, pipe insulation, showerheads and thermostats. The budget overage tracks closely to the savings percent of goal and aligns with the higher cost associated with the increased number of installed ISMs.

94%


*Home Energy Assessment participants that would
recommend the program to others*

Residential Consumer Products

Program Description

The Residential Consumer Products (“RCP”) program leverages in-store retailer visits and social media campaigns. An online training platform is used to educate retail sales staff on the program’s products and functions. This platform is a critical resource for retailers due to the large number of products and features associated with different appliances.

**Let’s do some good—
and get paid for it.**



**Get \$30 for recycling at our Dehumidifier
Turn-in Event**






Saturday, June 1, 2024
9:00 AM - 1:00 PM
Home Depot
371 Putnam Pike
Smithfield, RI 02917

Every drop of change creates an ocean of good. That’s why we’re excited to help make saving energy and money a little easier at our dehumidifier turn-in event.

Bring us your old, working dehumidifier.
If possible, please print and complete [this form](#) and bring it with you to the recycling event.
We’ll recycle it and send you a \$30 rebate check.

[Learn more](#)

Follow us!



Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>RCP Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	1,814	64%	\$1,425	72%

Analysis of Results

The RCP program's performance was below target for savings and spending. Despite this, the program achieved one of the highest benefit-cost ratios across the Residential and Income Eligible sectors.

The primary reason for falling short of goal in 2024 was due to the transition to a new recycling vendor selected through a competitive RFP process in mid-2024.¹ The new vendor ramped up its appliance recycling services to customers in the fourth quarter of 2024 and is exceeding the vendor's 2025 monthly goals.

Furthermore, despite not having the ability to deliver recycling measures, the program achieved significant savings. For example, the Company overachieved dehumidifier recycling from prior years, completing over 1,900 compared to approximately 1,600 in 2023. The Company was able to still achieve small appliance recycling success as it is separate from large appliance recycling.

2024 dehumidifier recycling initiative achieved record participation:

- 15 events
- 1,923 units recycled
- Nearly 30% increase from 2023
- Single-day record of 320 units

¹ Residential and business electric customers are eligible for the pickup of appliances including refrigerators, freezers, and dehumidifiers. See <https://rienergy.com/site/ways-to-save/ways-to-save-energy/energy-saving-tips/appliance-recycling-program> for more information.

Home Energy Reports

Program Description

The Home Energy Reports (“HER”) program encourages energy efficient actions through personalized print and email reports. Each communication channel displays energy consumption patterns, energy reduction goals, and comparisons to similarly sized and heated homes.

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>HER Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	26,150	112%	\$2,339	110%
(2)	Gas	100,145	117%	\$395	111%

Analysis of Results

For 2024, HERs achieved above-target savings for both electric and gas programs. Spending exceeded savings for the electric program. The electric and gas overperformance resulted from treatment customers saving more energy than the control population. The overspend resulted from additional costs for call center support and residential cost allocations that were not included in the planned budget.

Residential New Construction

Program Description

The Residential New Construction (“RNC”) program supports the ground-up development and renovation of single family and multifamily homes for market rate and income eligible customers. The program includes a Home Energy Rating System rating, energy modeling and design assistance, in-field technical training, insulation and air sealing inspections, building performance testing, educational outreach, energy performance-based incentives, complimentary WaterSense® showerheads, optional ENERGY STAR® Homes verification, and support for projects seeking additional certifications such as DOE Zero Energy Ready, Passive House/PHIUS, LEED-H, and Living Building Challenge.

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>RNC Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	721	98%	\$1,038	79%
(2)	Gas	3,077	95%	\$605	104%

Analysis of Results

The RNC electric program performed well, achieving close to target savings in both electric and gas programs. Spending was significantly below budget for the electric program. The reason for the cost efficiency was largely due to fewer than anticipated number of projects, but with each project on average achieving greater savings, as builders designed higher performing homes. As a potential sign of future program performance, the pipeline of high-performance homes has grown to over 350 units seeking Department of Energy Zero Energy Homes or Passive House certification



**ACEEE EXEMPLARY PROGRAM
WINNER 2024**

through RNC.

Rhode Island Energy's Residential New Construction program earned the distinction of Exemplary Program as part of the 2024 ACEEE Leaders of the Pack awards. The program was recognized specifically for its high penetration rate in the state, Home Energy Rating System trainings, and Zero Energy tier achievement for a large proportion of participants, including income-eligible customers.

EnergyStar HVAC

Program Description

The Residential EnergyStar HVAC program promotes the installation of high-efficiency equipment for gas and electric space heating and cooling, water heating, and controls via tiered customer rebates. The program provides contractor training and incentives to ensure best practices for the proper design of distribution system improvements, equipment sizing and quality installation.

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>HVAC Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	4,405	67%	\$5,681	87%
(2)	Gas	14,587	129%	\$1,865	123%

Analysis of Results

Electric HVAC

The primary reason for the electric HVAC program falling short of goal was a combination of (1) a significant and ambitious increase in the goal relative to 2023 and (2) fewer electric resistance heat to heat pump (“ERH to HP”) conversions relative to 2023; this measure had been expected to contribute toward achievement of the higher target.

While the program fell short of goal, several measures significantly increased delivered quantities relative to 2023 including heat pump water heaters (the measure with the second largest amount of savings per unit in the program) and CoolSmart Heat Pump Digital Checks.

Gas HVAC

Savings targets for the gas HVAC program were reduced for 2024 relative to 2023. The overperformance relative to goal for savings and spending was largely due to greater than planned uptake of the “Combo Condensing Boiler/Water Heater - 95% AFUE” and “Forced Hot Water Boiler - \geq 95% AFUE” measures. This uptake may be due to more customers choosing to stay with gas heating systems, considering the heating system operating costs of gas versus electric, combined with the high upfront cost of heat pump systems.

Multifamily

Program Description

The Multifamily program serves gas and electric multifamily buildings (5 or more dwelling units). The program is available to market rate, Income Eligible, and C&I customers. Offerings include energy assessments, incentives for heating / domestic hot water systems, cooling equipment, lighting, and appliances.

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>EWMF Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	205	41%	\$510	40%
(2)	Gas	2,446	48%	\$570	40%

Analysis of Results

In 2024, the Energy Wise Multi Family (“EW MF”) program continued to be negatively impacted by market factors including inflationary and general economic pressures. These factors made multi-family building owners less willing to undertake capital improvement projects. Additionally, the market for electrical efficiency upgrades at multi-family properties is quite mature, with much of the multi-family market previously adopting lighting and other electric savings upgrades through the program. In addition to the negative impacts of these market factors, several potential projects failed to meet cost-effectiveness requirements to participate.

The program sought to increase program participation through marketing campaigns during the year, targeting landlords and multi-family building owners. The Company also implemented performance targets for the Lead Vendor and offered enhanced incentives for weatherization projects. In an effort to maximize participation, the Company’s Lead Vendor conducted outreach and follow up communications to multi-family partners with projects in the pipeline and to those that had expressed interest in participation. The Company looks to refine future multifamily energy savings goals to more closely align with the realities of the Rhode Island multifamily market.

While the EW MF program did fall short of the goal, both electric and gas program annual and lifetime savings were more than double 2023 savings. Envelope measures such as insulation contributed significantly to savings in 2024.

Income Eligible Services

Sector Performance Overview

	(a)	(b)	(c)	(d)	(e)
<i>IE Sector Results Summary</i>	BCR	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1) Electric Programs	1.19 1.20	1,891	51%	\$11,830 \$11,718	74% 73%
(2) Gas Programs	1.22 1.18	16,940 14,881	104% 91%	\$8,519 \$8,387	112% 111%

Income Eligible Program / DHS Collaborative

The Company's Income Eligible Services are administered in collaboration with the Rhode Island Department of Human Services ("DHS"), the Community Action Program ("CAP") agencies, and other local agencies. This collaboration leverages funds that provide energy services to Income Eligible customers in Rhode Island. The programs discussed below allow more customers to receive comprehensive energy assessments of appliances, weatherization, and heating system replacements.

Low Income Home Energy Assistance Program ("LIHEAP")

LIHEAP helps Income Eligible customers meet the increasing costs of home energy and reduces the severity of energy-related crises. LIHEAP is administered by the DHS Individual and Family Support / Community Services Division. LIHEAP intake and outreach is provided by the six local CAP agencies. Households are determined eligible for LIHEAP assistance according to income guidelines established by DHS.

Weatherization Assistance Program ("WAP")

WAP helps Income Eligible families reduce their energy bills through home energy efficiency. WAP programs also address health and safety concerns. WAP funds improve energy performance of Income Eligible dwellings by leveraging the most advanced technologies and testing protocols. WAP is funded through annual appropriations from the U.S. Department of Energy's WAP and the U.S. Department of Health and Human Services.

Income Eligible Single Family

Program Description

The Income Eligible Single Family (“IESF”) program helps reduce electricity and heating costs without requiring any customer funding. IESF services are delivered by Rhode Island’s six local CAPs. Offerings include behavioral energy assessments, safety and efficiency inspections of the heating and cooling systems, replacement of inefficient and unsafe appliances and heating systems, and inspections of existing insulation for identification of weatherization opportunities. All IESF customers receive services and equipment upgrades at no cost.

Safety First!

When an auditor conducting a Home Energy Assessment in Cranston, as part of Rhode Island Energy’s IESF program, received complaints from the customer about feeling ill in their home, the auditor ran a Carbon Monoxide (CO) test on the customer’s outdated heating system. Upon finding CO levels well over the accepted threshold, the auditor immediately took action to ventilate the home, install CO detectors, and get the customer’s heating system replaced. The actions of this auditor may very well have saved the lives of the customer and their family!



Overview of Performance

		(a)	(b)	(c)	(d)
	<i>IESF Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	1,131	46%	\$9,346 <u>\$9,234</u>	76%
(2)	Gas	8,220 <u>6,161</u>	137% <u>103%</u>	\$4,827 <u>\$4,695</u>	107% <u>104%</u>

Analysis of Results

Electric IESF

The primary reasons for the Income Eligible Single Family (“IESF”) electric program finishing below goal are:

- (1) Heat pump installations fell short of the planned goal. The goal increased dramatically from 2023 to 2024, going from 60 to 120 conversions. There were over double the number of installations in 2024 compared to 2023, indicating that the program’s efforts are making progress, albeit more slowly than desired. The installed heat pumps cost more than budgeted, which largely drove the gap between savings and expenses, as the program incentives for Income Eligible programs cover 100 percent of the measure cost.
- (2) A change in the appliance vendor, moving from a Massachusetts-based CAP to a RI-based CAP, resulted in a transition time pause. The transition, while increasing customer satisfaction, took longer than expected and resulted in lower-than-average historical appliance numbers.

Moving forward, Rhode Island Energy and its partners are undertaking several steps to increase the number of electric resistance heat to heat pump conversions. These steps include providing each CAP agency a quarterly heat pump goal in 2025, heat pump training for contractors and auditors working in IESF to share industry knowledge as well as a set of standards and expectations for energy savings, improved heat pump marketing materials to increase customers’ heat pump knowledge as well as provide maintenance information, and coordination with Rhode Island Clean Heat RI program personnel.

Gas IESF

The IESF gas program had a markedly good year following suboptimal performance in 2023. Relative to 2023, the program in 2024 achieved almost five times the net lifetime gas savings. Weatherization jobs completed exceeded the goal of 350, completing 366 in 2024.

Income Eligible Multifamily

Program Description

The Multifamily program serves gas and electric multifamily buildings (5+ dwelling units). The program is available to both market rate, Income Eligible, and C&I customers. Offerings include energy assessments, incentives for heating and domestic hot water systems, cooling equipment, lighting, and appliances.

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>IEMF Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	759	62%	\$2,483	66%
(2)	Gas	8,720	84%	\$3,692	120%

Analysis of Results

For 2024, the Income Eligible Multifamily (“IEMF”) program for electric and gas achieved below target savings. Additionally, both programs achieved BCRs of less than 1.0, due to the performance issues discussed below.

The IEMF program’s lower-than-expected annual electric savings and spend was primarily due to the market for electrical efficiency upgrades at income eligible multifamily properties being near saturation, with much of the sector having already taken advantage of lighting and other electric savings upgrades through the program.

The IEMF program’s lower-than-expected annual gas savings was impacted by the enrollment of two large mechanical projects that were projected to have higher energy savings than what was ultimately calculated at the completion of the projects. The underperformance of these two projects caused the disparity between spending and savings for the IEMF gas program.

In an effort to maximize participation, the Company’s Lead Vendor conducted outreach and follow up communications to housing authority contacts and low-income housing stakeholders. The Company also implemented performance targets for the Lead Vendor. The Company looks to refine future multifamily energy savings goals to more closely align with the realities of the Rhode Island IEMF market.

While the IEMF program fell short of the goal, both the gas and electric programs achieved higher net annual savings and performed better relative to goal than the programs did in 2023.

Commercial and Industrial Programs

Sector Performance Overview

	(a)	(b)	(c)	(d)	(e)	
	<i>C&I Sector Results Summary</i>	BCR	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric Programs	1.42	45,148 45,124	82%	\$40,137	100%
(2)	Gas Programs	1.35	91,773	58%	\$6,910	82%

Large Commercial and Industrial New Construction

The Large C&I New Construction program supports energy efficiency in new construction, major renovations, planned replacement of aging equipment, and replacement of failed equipment through financial incentives and technical assistance to developers, manufacturers, vendors, customers, and design professionals.

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>LCI New Construction Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	5,310	44%	\$5,418	59%
(2)	Gas	9,589	22%	\$1,447	65%

Analysis of Results

The lower-than-planned electric savings can largely be attributed to the underperformance of HVAC, lighting and compressed air installations which account for approximately 65% of the New Construction Program planned annual energy savings goal while Envelope and Process measures met or over-performed the planned savings but account for only a modest portion of the New Construction Program savings. Food Service, Hot Water, Motors/Drives and Whole Building Measures did not achieve their planned savings goals but outperformed the overall New Construction Program results.

The Company will continue to identify and pursue new construction opportunities in Rhode Island using database-solutions such as the Dodge Report and raising awareness of the New Construction Program through webinars and trainings with architects and engineers and customers. The Company also recognizes that increased construction costs and uncertainty have dampened new construction activity and plans to reduce the 2026 planned savings and budgets based on the 2024 actual results summarized above. The New Construction Program spent 59% of the total program implementation budget in 2024, with the overall incentive cost per gross annual kWh was 18% lower than planned.

The lower-than-planned gas savings can be attributed to under-performance in the HVAC and Hot Water end uses. As discussed above, the Company attributes the 2024 under-performance partly to factors including higher construction costs due to inflationary pressures, economic uncertainty, and more energy efficient building codes and new construction baselines. Similarly, the Company plans to reduce the 2026 planned savings and budgets based on the 2024 actual results summarized above.

Large Commercial and Industrial Retrofit

The Large C&I Retrofit Program provides incentives for the replacement of existing equipment and systems with energy-efficient alternatives when the customer might otherwise not plan on making efficiency investments.

Overview of Performance

		(a)	(b)	(c)	(d)
	<i>LCI Retrofit Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	34,075 <u>34,051</u>	99% <u>98%</u>	\$29,804	131%
(2)	Gas	55,248	55%	\$4,046	90%

Analysis of Results

The Retrofit Program achieved 99% of the net savings goal and 96% of the net lifetime savings goal largely due to greater than planned savings from lighting measures (127% of planned savings). Envelope measures also exceeded 100% of the planned savings goal. Total implementation expenses exceeded the planned budget primarily due to incentive costs that were greater than planned due to inflationary pressures for labor and equipment as well as the Company's efforts to overcome barriers including

customer uncertainty. Actual costs for other cost categories including Program, Planning, and Administration (“PP&A,”) Evaluation and Sales, Tech Assistance, and Training (“STAT”) were all below the planned 2024 budgets and the Company plans to leverage these learnings in the development of the 2026 Plan budgets.

The underperformance in lifetime MMBTU savings can be attributed to lower-than-planned savings from HVAC, Motors/Drives and Other measures. Process measures over-performed by approximately 500%, which was largely attributable to the Building Analytics Initiative, but accounts for only 5% of the total Program goal. The Company plans to adjust the 2026 planned savings and budgets for the Retrofit Program based on the 2024 actual results.

Spotlight on SEMP

Since 2013, the Strategic Energy Management Partnership (“SEMP”) initiative has fostered mutually beneficial relationships between Rhode Island Energy and some of the state’s largest commercial and industrial enterprises. To date, this popular offering has facilitated 16 active partnerships and over 800 individual energy efficiency projects.



**ACEEE LEADER OF THE PACK
WINNER 2024**

In 2024, Rhode Island Energy’s SEMP initiative earned the prestigious American Consortium for an Energy Efficient Economy (ACEEE) Leader of the Pack Award in recognition of its long-term, tailored approach to energy efficiency upgrades.

Small Business Direct Install Program

The Company's Small Business Direct Install program provides turnkey services² to customers that use less than 1.5 million kWh per year. As part of the program, customers receive a free on-site energy assessment and a customized report detailing recommended energy efficiency actions. The Company then completes retrofit installations at the customer's convenience.



Rhode Island Energy

5,242 followers

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...

Supporting small businesses! Our energy efficiency team is proud to share our sponsorship of the **RI Hispanic Chamber of Commerce** and look forward to raising Chamber members' awareness of our Small Business energy efficiency program. Learn more and get started by scheduling a no cost energy assessment of your building: <http://spr.ly/6046qpD3w>

Visit our team and **RISE**, our Small Business program administrator, at the Latino Supplier Summit event in October and Café con Leche in December.



A Rhode Island Energy social media post promoting the Small Business program and the RI Hispanic Chamber of Commerce's Latino Supplier Summit

² Customers may also participate in the Small Business Direct Install Program through a "Customer-Directed Option" or "CDO" delivery channel.

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>SBDI Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Electric	5,763	69%	\$4,879	60%
(2)	Gas	24,431	248%	\$766	101%

Analysis of Results

The underperformance in electric program savings was primarily due to lower-than-planned savings for Lighting, HVAC and Motors/Drives measures. Actual incentive costs per kWh were approximately 14% lower than planned partly due to the availability of RI COMMERCE third-party funding in 2024, energy efficiency transformer projects with higher savings and lower costs per kWh, and Customer Directed Option projects with lower costs per kWh. Approximately 7 out of 10 customers served by the Small Business Program are considered “micro-businesses” (i.e. using less than 100,000 kWh per year).

The greater-than-planned gas savings and cost efficiencies can be attributed to the installation of direct-install, hot-water energy efficiency gas measures (e.g., low-flow spray valves in hair salons).

Commercial and Industrial Multifamily

The Multifamily Program serves gas and electric multifamily buildings (5 or more dwelling units). The program is available to both market rate, Income Eligible, and C&I customers. Offerings include energy assessments, incentives for heating / domestic hot water systems, cooling equipment, lighting, and appliances.

Overview of Performance

	(a)	(b)	(c)	(d)	
	<i>C&I Multifamily Results Summary</i>	Net Annual Energy Savings (MWh/MMBtu)	Net Annual Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
(1)	Gas	2,505	60%	\$642	73%

Analysis of Results

The Program had lower-than-expected annual savings and spend due to the general multi-family market conditions where multi-family building owners are reluctant to undertake capital improvements under uncertain economic and inflationary conditions.

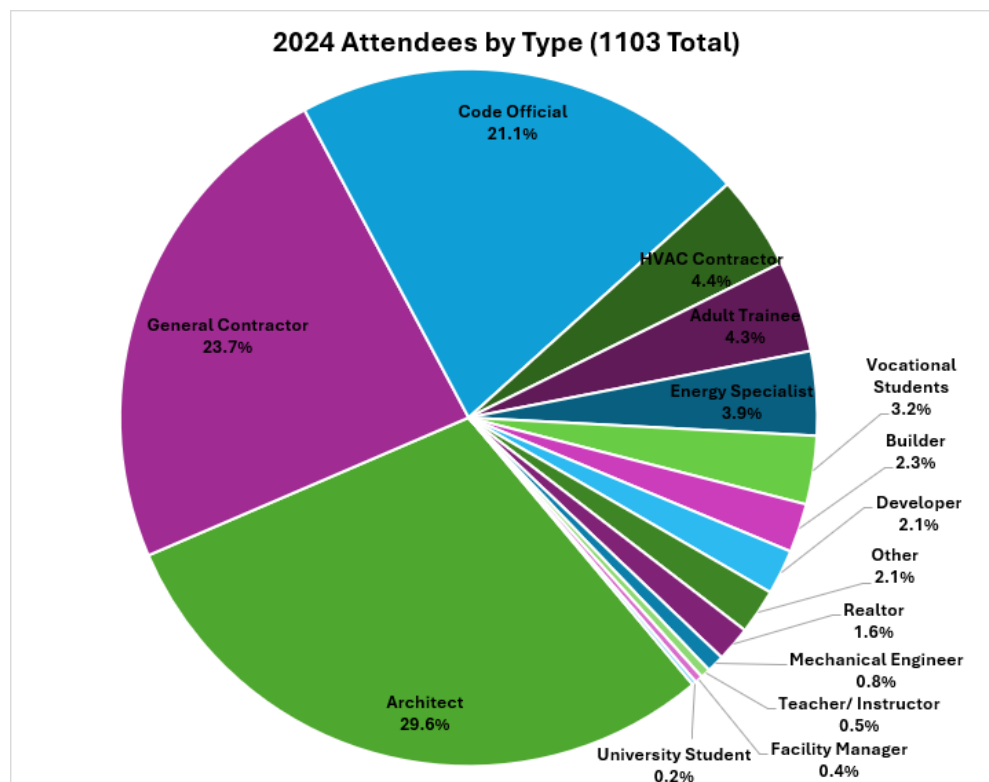
The Program sought to increase program participation through marketing campaigns during the year, targeting landlords and multi-family building owners. The Company also implemented performance targets for the Lead Vendor and offered enhanced incentives for weatherization projects. In an effort to maximize participation, the Company's Lead Vendor conducted outreach and follow up communications to C&I multi-family partners with projects in the pipeline and to those that had expressed interest in participation. The Company looks to refine future C&I Multi-Family energy savings goals and budgets to more closely align with the realities of the Rhode Island multi-family market.

Cross Cutting Programs and Support Services

Codes and Standards

The Codes and Standards Technical Support Initiative (“CSTS”) provides targeted stakeholder outreach and technical guidance to increase compliance with minimum energy efficiency policies and requirements. The Company has continued to expand its energy code compliance support services to a variety of stakeholder groups.

The 2024 version of the International Energy Conservation Code (“IECC”), adopted by Rhode Island in November 2024, contains major changes which will benefit the energy efficiency industry in the long term. Rhode Island Energy, in partnership with its lead vendor CLEAResult, anticipated that these adjustments could lead to a sharp learning curve for builders, architects, code inspectors, and many other industry professionals. Codes and Standards Trainings for the new IECC began in late 2023 for the residential sector and mid-2024 for the commercial sector, leading to 26 total sessions with over 1100 attendees.



Community Based Initiative

The Community Based Initiative is an energy efficiency awareness campaign that drives energy efficiency program participation by engaging with residents, small businesses, and local officials. In 2024, these funds were used to support events like “Main Street” campaigns, Rhode Island Hispanic Chamber of Commerce events and sponsorship, and the Diversity Business Exhibit.

Equity

In 2024, the Company continued its focus on serving all customers equitably. That means ensuring that all Rhode Islanders – regardless of race, income, gender, ability, homeownership status, or other aspects of social status – can equally benefit from energy efficiency. A key north star in achieving this goal is engaging non-participants, including those in historically underserved communities, in the EE programs. To reach these non-participants, the Company has built relationships with community-based organizations, expanded multilingual and targeted marketing efforts, led education campaigns to reach renters and multifamily property-owners, offered enhanced incentives for micro-and-small businesses, and pursued several other efforts. Here are a few of the several actions the Company took in 2024 to promote equity throughout its EE programs:

- Hired an Energy Efficiency Consumer Advocate to conduct targeted community outreach and energy efficiency education across Rhode Island.
- Conducted targeted outreach and offered enhanced incentives to small businesses through “Main Street” campaigns. 2024 campaigns included Providence, Pawtucket, Cranston, West Warwick, and Middletown/Newport.
- Held first-ever “Landlord Sessions” in Central Falls and Providence to educate property owners and renters on the benefits of energy efficiency and ways to participate in the Company’s programs. Sessions were held in English and Spanish.
- Tabled various community events to promote EE, including Back to School Celebration of RI, Latino Supplier Summit, Big Brothers Big Sisters Resource Fair, RI Food Bank Resource Fair, Health Equity Zone Learning Community, LIHEAP Enrollment Event
- Disseminated EE program and educational materials through various organizations and municipalities including Rhode Island Department of Health, Rhode Island Elder Info, Rhode Island Parent Information Network, Providence Public Library, Lifespan Community Health Institute, City of Providence

- Established outreach partnerships to engage Women & Minority Owned Businesses in the Small Business Program. Partnerships included the Rhode Island Hispanic Chamber of Commerce, RI Commerce, Rhode Island Black Business Association, Rhode Island Center for Women Enterprise
- Continued to offer language translation services and advertising in English, Spanish, and Portuguese



Working with One Neighborhood Health Plan at Back to School Celebration



Central Falls Landlord Session with Progreso Latino



Providence Landlord Session with West Broadway Neighborhood Association

Equity Working Group Collaboration

The Company continued its work with the Equity Working Group (“EWG”), in its fourth year, to identify opportunities to integrate the principles of equity in the Rhode Island Energy Efficiency Programs. The 2024 EWG was comprised of forty-seven stakeholders, representing a variety of backgrounds and experience, and met eight times starting in January 2024. The recommendations of the 2024 Equity Working Group were included in Docket No. 24-39-EE as part of the Company’s 2025 Annual Energy Efficiency Plan filing.

Participation Metrics

In the first quarter of 2024, Rhode Island Energy, in collaboration with the Equity Working Group, developed a set of new participation metrics. A key feature of these metrics is the ability to track energy efficiency program participation in census tracts that are defined by the U.S. Census Bureau. By using census tract level participation data, Rhode Island Energy can better ascertain how its energy efficiency programs are serving Rhode Islanders across its communities. This also gives the Company the ability to understand how it is serving customers in federally designated or state designated communities, such as Rhode Island Environmental Justice Communities. These metrics also look at other aspects that may impact program participation, such as pre-weatherization barriers, homeownership status, and business size. The metrics below were established by Rhode Island Energy and the Equity Working Group. Please note that Justice40 is no longer a federally recognized designation. As such, Rhode Island Energy has elected to track participation using The Rhode Island Department of Environmental Management’s (“DEM”) list of Environmental Justice (“EJ”) Communities³.

Single Family Programs Participation (EnergyWise, Income Eligible Services):

1. # of Home Energy Audits Completed
 - a. Broken down by EJ vs non-EJ communities
 - b. Broken down by renters vs non-renters
2. # of Weatherization Projects Completed
 - a. Broken down by EJ vs non-EJ communities
 - b. Broken down by renters vs non-renters

³ <https://dem.ri.gov/environmental-protection-bureau/initiatives/environmental-justice>

Multifamily Programs Participation (EnergyWise Multifamily, Income Eligible Services Multifamily):

3. # of Home Energy Audits Completed
 - a. Broken down by EJ vs non-EJ communities
4. # of Weatherization Projects Completed
 - a. Broken down by EJ vs non-EJ communities

Pre-Weatherization Barriers:

5. # of Audits with Pre-Weatherization Barriers Detected
 - a. Broken down by pre-weatherization barrier type for EnergyWise Single Family program
 - b. Broken down by Community Action Program service territory for Income Eligible Services Single Family program

Microbusiness & Small Business Participation:

6. # of Eligible Customers Participating in Small Business Direct Install
 - a. Broken down by EJ vs non-EJ communities
 - b. Broken down by consumption category

The Company began tracking and reporting on these metrics in the second half of 2024 and has provided results for the full 2024 program year below. Please note that these detailed participant counts may not align with Rhode Island Energy's overall program participant counts provided in Attachment 4. Please refer to Attachment 4 for more details on how overall program participation is calculated.

		(a)	(b)	(c)	
	EnergyWise Single Family		<i>EJ</i>	<i>Non-EJ</i>	Total
(1)	<i>Audits</i>	Renter	1,579	976	2,555
(2)		Non-Renter	2,214	9,206	11,420
(3)		Total Audits	3,793	10,182	13,975
(4)	<i>Weatherizations</i>	Renter	705	466	1,171
(5)		Non-Renter	1,049	4,799	5,848
(6)		Total Weatherizations	1,754	5,265	7,019

Source: Lead Vendor

	(a)	(b)	(c)	
	Income Eligible Single Family	<i>EJ</i>	<i>Non-EJ</i>	Total
(1)	<i>Audits</i>	777	809	1,586
(2)	<i>Weatherizations</i>	213	275	488

*Source: RI Department of Human Services (Audits), Company Tracking System
(Weatherizations)*

		(a)	(b)	(c)
	Multifamily ⁴	<i>EJ</i>	<i>Non-EJ</i>	Total
(1)	<i>Audits</i>	96	87	183
(2)	<i>Weatherizations</i>	15	67	82

Source: Lead Vendor

		(a)	(b)	(c)
	Small Business Direct Install	<i>EJ</i>	<i>Non-EJ</i>	Total
(1)	<i>Participants</i>	292	495	787

Source: Company Tracking System

⁴ Multifamily audit and weatherization counts do not reflect housing units. A single audit or weatherization project may be associated with hundreds of units. Multifamily totals include both income eligible and market rate programs.

(a)

(b)

(c)

	Small Business Direct Install (by consumption category)		
	<i>Annual kWh Consumption</i>	<i>SBDI Participants</i>	<i>Percent Participation</i>
(1)	0-100,000	598	76.0%
(2)	100,000-200,000	91	11.6%
(3)	200,000-300,000	27	3.4%
(4)	300,000-400,000	12	1.5%
(5)	400,000-500,000	10	1.3%
(6)	500,000-600,000	7	0.9%
(7)	600,000-700,000	6	0.8%
(8)	700,000-800,000	3	0.4%
(9)	800,000-900,000	5	0.6%
(10)	900,000-1,000,000	3	0.4%
(11)	1,000,000-1,100,000	1	0.1%
(12)	1,100,000-1,200,000	2	0.3%
(13)	Other	22	3%
(14)	Total	787	

Source: Company Tracking System

	(a)	(b)	(c)
	Pre-Weatherization Barriers (PWB): Income Eligible Single Family		
	<i>Community Action Program</i>	<i>Total Deferrals⁵</i>	<i>Deferrals with PWB</i>
(1)	Blackstone Valley CAP	10	10
(2)	CAP of Providence	120	77
(3)	Comprehensive CAP	130	83
(4)	East Bay CAP	152	48
(5)	Tri County CAP	149	45
(6)	Westbay CAP	52	18
(7)	Total	613	281

Source: RI Department of Human Services

⁵ "Total Deferrals" field does not include 611 potential clients who were deferred from Income Eligible Services before receiving an audit due to exceeding the maximum income threshold.

The distinction between "Total Deferrals" and "Deferrals with PWB" lies in whether the cause of the deferral could reasonably be mitigated with further time and funding, such as Asbestos, Knob & Tube Wiring, and Mold. Examples of deferrals which do not qualify as a PWB are Client Refusal, Inaccessibility, and Crew Safety.

(a)

(b)

Pre-Weatherization Barriers (PWB): EnergyWise Single Family		
	PWB Type	Occurrences ⁶
(1)	Carbon Monoxide- Heating System	317
(2)	Carbon Monoxide- Oven	49
(3)	Carbon Monoxide- Water Heater	11
(4)	Combustion Gas Spillage	194
(5)	Combustion Safety Test	1
(6)	Crawlspace Height No Vapor Barrier	28
(7)	Custom Barrier - Must Fix	209
(8)	Depressurization Hazard	195
(9)	Electric Hazard - Junction Boxes	1
(10)	Electrical Hazard	112
(11)	Homesote Ceilings	37
(12)	Indoor Air Quality - Install	3
(13)	Indoor Air Quality - Smart Switch	3
(14)	Inoperable Heating System	233
(15)	Knob & Tube Wiring	1,325
(16)	Knob & Tube Wiring Sign-Off	1,849
(17)	Moisture Barrier	186
(18)	Mold And/Or Mildew Must Mitigate	469
(19)	Mold Remediation	75
(20)	Nailed Wall Panels	28
(21)	Pest Infestation In Attic	84
(22)	Proper Attic Ventilation	32
(23)	Ridge Vent Opened Up	11
(24)	Unvented Combustion Appliance	78
(25)	Vermiculite Hazard Must Mitigate	141
(26)	Weak Attic Framing	12
(27)	Weak Plaster	60
(28)	Grand Total	5,743

Source: Lead Vendor

⁶ “Occurrences” field refers to the total number of times a particular barrier was encountered by auditors during 2024. Because many properties have multiple barriers, total Occurrences is not equal to the number of properties with at least one barrier.

Demonstrations, Pilots, and Assessments

In 2024, Rhode Island Energy completed 2 demonstrations and 1 assessment. The Company updated the EERMC and PUC of the progress, findings, and next steps of all demonstrations, pilots, and assessments in the 2024 Quarterly Reports. All Demonstration, Pilot and Assessments spend for 2024 is included in program level spend.

Pilot, Demonstration, or Assessment	Objectives	Findings	Next Steps
C&I Weatherization Demonstration	Explore opportunities to expand on historical weatherization efforts	Evaluation report completed	Integrate strategies into program design and implementation
Residential Equity Outreach Assessment	Engage and incentivize non-profit organizations to provide direct energy efficiency education and outreach to landlords in one or more of the Company's five equity communities.	Continuing outreach and listening sessions; expanding into other Equity Communities	Scale outreach activities and assess impact of strategy
Multifamily Financing Assessment	Designed to test an alternative financing model to fund projects at residential multifamily buildings with a particular focus on smaller buildings with two to twenty units	Blocpower notified the Company that it will no longer be able to complete the demonstration	Complete

Rhode Island Comprehensive Marketing

The Company's robust, comprehensive marketing campaigns boost awareness, interest, and participation in energy efficiency programming. Specifically, the Company focuses its messaging on affordability, comfort, safety, and customer segment specific energy efficiency solutions.

The Company's communication plan has two main elements: an education campaign and a program-specific campaign. The education campaign highlights pathways for customers to save energy and money with the Company's portfolio of products. Marketing outreach includes video, bill inserts, email, radio (terrestrial and digital), digital ads, paid search, and social media (LinkedIn, Facebook, Instagram, and Twitter). The program-specific campaign focuses on increasing participation within specific programs. Marketing channels include e-mail, paid search, direct mail, bill inserts, radio, and social media. The Company is committed to providing e-mail and direct mail for residential and small business customers with options to read in Spanish and Portuguese.

The Company also conducts webinars for business customers and trade allies to promote specific measures and programs such as Energy Management System (EMS) measures and the New Construction Program. In 2024, the Company partnered with organizations that support business customers such as Rhode Island Hispanic Chamber of Commerce and Quonset Development Corporation to help spread awareness about EE programs.

Financing

Since 2011, the Company has managed several revolving loan funds that allow customers to finance energy efficiency projects using their monthly energy bills. The funds help relieve pressure on the EE program charge by reducing incentive budgets. In 2015, the Company extended opportunities for gas projects through the large C&I gas revolving loan fund. Please see tables E-6 and G-6 in Attachments 1 and 2 for more details.

Efficient Buildings Fund

Since 2015, the Company, the Rhode Island Office of Energy Resources, and the Rhode Island Infrastructure Bank have leveraged system benefit charge funds to drive energy improvements in facilities across Rhode Island. A \$5 million transfer was made for 2024 (Docket No. 23-35-EE).

Large C&I Revolving Loan Fund

Through the electric large C&I revolving loan fund, the Company offered \$2.19 million through 27 loans in on-bill financing to 24 large commercial customers. At the end of 2024, the fund had a balance of \$16.16 million (including committed 2024 dollars).

Through the gas large C&I revolving loan fund, the Company offered \$0.25 million through 3 loans to 2 large commercial customers. At the end of 2024, the fund had a balance of \$1.4 million (including committed 2024 dollars).

Small Business Revolving Loan Fund

All Small Business Direct Install program participants receive financing to cover 30% of project costs, either over 24 months at 0% interest or a lump sum payment with a 15% discount. Through the small business revolving loan fund, the Company offered \$1.1 million in loans to 464 small business customers. At the end of 2024, the fund had a balance of \$3.7 million.

HEAT Loan

The HEAT loan provides qualified residential customers with 0% financing for upfront costs associated with energy efficiency upgrades. The HEAT loan also spreads the upfront costs over multiple years. The EnergyWise Single Family, Multifamily, and HVAC programs pay the negotiated interest for the customer cost portion of the loan. The Capital Good Fund (the lender of last resort) provides financing to customers with less than perfect credit. There were 833 loans processed in 2024 totaling approximately \$8.19 million in financing towards project costs

Evaluation, Measurement, and Verification Studies

The Company hires third party consulting firms to regularly conduct program evaluations as part of its measurement and verification process. These evaluations include engineering analysis, metering analysis, billing analysis, site visits, surveys, and market studies to calculate the actual program-delivered energy savings. Final reports and one-page graphical summaries of completed evaluations can be found on the Energy Efficiency Resource Management Council's website.⁷ In 2024, five evaluation studies plus the regional 2024 Avoided Energy Supply Component Study were completed. Study results were incorporated into the 2025 Annual Plan, when available and applicable. Summaries for the completed studies sponsored exclusively by Rhode Island Energy may be found in Attachment 3 of the 2025 Annual Plan.

The studies completed in 2024 were:

- RI-24-XX-MeasureLife2 - Comprehensive Measure Life Review Phase II
- RI-23-CG-CustGasPY22 - Impact Evaluation of Program Year (PY) 2022 Custom Gas Installations
- RI-23-CE-CustElecPY22 - Impact Evaluation of Program Year (PY) 2022 Custom Electric Installations
- RI-23-RX-ElecHeatCC - Electric Heat Customer Characterization Study
- RI-24-CX-MarketResearch - Multistate Lighting Study (C&I LightingPLUS Market Characterization)
- AESC 2024 – Avoided Energy Supply Components in New England: 2024 Report (AESC 2024)

The Comprehensive Measure Life Review Study, Phase II reviewed the remaining 126 low priority prescriptive measures from the Phase I study. RI Energy selected a subset of 50 low priority measures for a comprehensive measure life review. The study recommended updates to both the measure life and source for 12 measures, updates to the measure life source for 25 measures, and found that the current source was the best available for 13 measures.

The Impact Evaluation of PY2022 Custom Gas Installations provided verification of energy (therms) savings for a sample of custom gas projects through site-specific inspections, end-use monitoring, and analysis. RI Energy adopted the recommendation of the three-year rolling realization rate ("RR") of 88.8% to be applied for custom gas measures excluding steam traps.

⁷ <https://eec.ri.gov/data-and-publications/> scroll down to "Program Evaluation Studies."

The Impact Evaluation of PY2022 Custom Electric Installations provided verification of energy (kWh) savings for a sample of custom electric projects through site-specific inspections, end-use monitoring, and analysis. RI Energy adopted the results of the study which includes the combined results of 81.4% Energy RR, 73.7% Summer kW RR, 98.3% Winter kW RR, and 85% on-peak kWh RR for non-lighting to be applied to the appropriate custom electric measures.

The Electric Heat Customer Characterization Study identified ways to help RI Energy better understand the needs of homeowners and landlords with electric resistance heating and ways to overcome barriers to heat pump adoption. The study recommends helping customers manage upfront costs, building customer's confidence in the benefits of a heat pump upgrade, streamlining the rebate application process, and improving the program website by adding more information on heat pump savings to encourage the switch from electric resistance heating to heat pumps.

The Multistate Lighting Study was supported by 11 program administrators across the US and Canada. It explored the commercial ambient linear and high/low-bay market to quantify the remaining commercial legacy lighting stock still available for LED replacement through 2030 and characterize the nature of this market. It further assessed the viability and potential savings of next-generation opportunities for LED products beyond legacy fluorescent to LED conversions.

AESC 2024 was commissioned by electric and gas energy efficiency program administrators in the six New England states and was guided by a study group comprised of them and stakeholders throughout the region. The study produced avoided costs for electric energy, electric capacity, natural gas, delivered fuels, non-embedded greenhouse gases, demand reduction induced price effects, transmission capacity and reliability for application in energy efficiency cost effectiveness testing for 2025 through 2027. Rhode Island Energy applied values from AESC 2024 in the 2025 Annual Program Plan.

In addition to the completed studies, six studies listed below were in progress at the end of the 2024; five of them (indicated by an asterisk) were completed in the first quarter of 2025:

- RI-24-RX-MarketResearch - Residential Market Research (Moderate Income Study)*
- RI-24-RX-IncEligible - Income Eligible Single Family Impact Evaluation*
- RI-24-CX-CINCPProcess - Process Evaluation of C&I New Construction Program*
- RI-24-CX-CustProcessEval - Process Evaluation of C&I Custom Approach
- RI-22-CX-Codes - C&I New Construction Baseline Study (NRNC Baseline)*
- RI-24-XX-MultiFamCustom - Multifamily Custom Measure Impact Evaluation*

Indicators of Performance

Cost Schedules

Attachments 1a and 2a provide an additional level of granularity to the Company's energy efficiency program spending. In addition to Attachments 1a and 2a, which are non-confidential, the Company will file confidential vendor schedules that detail costs to individual vendors and other external entities. These confidential schedules were developed in collaboration with the Division of Public Utilities and Carriers (DPUC) through a Non-Disclosure Agreement. The Company is filing these confidential schedules with a motion for protective treatment.

Performance Metrics

Beyond the primary indicators of performance of lifetime savings, annual savings, and annual spending, the Company also tracks the following indicators of performance.

Program Cost per Lifetime Energy Savings

Program cost per energy savings is reported in Table 1 for both electric and gas portfolios. The Company will continue to use this metric to report / evaluate program performance and cost-to-achieve.

Carbon Reduction

The Company includes a carbon reduction metric in quarterly reporting. This metric takes sector-level annual electric, gas, oil, and propane savings and converts them to short tons of CO2 using emissions factors from the 2024 AESC.

Jobs Impact

The Company has estimated the number of full-time equivalent ("FTE") employees engaged in all aspects of EE programs where the Company provided funding support in 2024. The FTE estimate covers a wide range of EE services, including independent contractors and plumbers, rebate processors, engineers, and the Company's staff, and was determined by adjusting the number of FTEs identified in the 2021 study of workforce impacts⁸ by the ratio of inflation-adjusted spending in 2024 to 2021.

Based on this analysis, 740 FTE employees had work supported by the Company's investments in energy efficiency programs in 2024, and 789 organizations and agencies were involved in the Company's 2024 energy efficiency programs, 70% of which were in Rhode Island. A complete list of businesses is included as Attachment 5.

⁸ "Rhode Island 2021 Energy Efficiency Workforce Analysis –Final Report," May 31, 2022, accessed at <http://rieermc.ri.gov/wp-content/uploads/2023/05/rhode-island-2021-ee-workforce-analysis-final-report-clean-05-31-22.pdf>

Shareholder Incentive

The Performance Incentive Mechanism (“PIM”) Framework remains unchanged from 2023.⁹ For 2024, the maximum service quality adjustments (“SQA”) were adjusted to reflect planned performance. The PUC, in Order No. 25092 approving the 2024 Annual Plan, set the weighting for other resource benefits at 35% in the calculation of PIM-eligible benefits, the payout incentive rate for the electric portfolio Residential and Commercial and Industrial sectors at 7%, and the payout incentive rate for the gas portfolio Commercial and Industrial sector at 10%; these specifications were used in the calculation of the proposed performance incentive payout for 2024. Please see Table 4C in Attachments 1 and 2 for detailed calculations of 2024 PIM results.

Performance Incentive Payout

			(a)	(b)
	Fuel	Sector	Design-Level Incentive	Earned Incentive
(1)	Electric	Residential	\$366,912	\$0
(2)		Income Eligible	\$500,000	\$0
(3)		C&I	\$2,708,156	\$611,024 <u>\$608,699</u>
(4)	Gas	Residential	\$500,000	\$0
(5)		Income Eligible	\$500,000	\$0
(6)		C&I	\$758,652	\$0

Service Quality Adjustment

			(a)	(b)
	Fuel	Sector	Maximum SQA	Earned SQA
(1)	Electric	Residential	\$0	
(2)		Income Eligible	\$352,674	\$352,674
(3)		C&I	\$0	
(4)	Gas	Residential	\$302,832	\$0
(5)		Income Eligible	\$109,114	\$86,072 <u>\$109,114</u>
(6)		C&I	\$0	\$0

⁹ Please see PUC Order No. 24225 and Rhode Island Energy's 2024 Energy Efficiency Plan (Docket 23-35-EE) for more details on the PIM Framework.

Total Sector Earnings

(a)

	Fuel	Sector	Net Earnings
(1)	Electric	Residential	\$0
(2)		Income Eligible	-\$352,674
(3)		C&I	\$611,024 <u>\$608,699</u>
(4)	Gas	Residential	\$0
(5)		Income Eligible	-\$86,072 <u>-\$109,114</u>
(6)		C&I	\$0

Annual Accrual Process

The Company works diligently to ensure that the savings achieved in a calendar year are reported in that year, and that all the expenses related to each year's reported savings are reported within that same calendar year.

In the past, this effort has included annual training of appropriate employees and program vendors of the accounting rules associated with the monthly accrual process. This training has historically been delivered in December and reviews what accruing is, the reasons for accruing, and highlights various examples of when outstanding invoices should and should not be accrued into a particular calendar month.

In conjunction with this training every December, a detailed memorandum is sent to all EE employees and program vendors. The memo details the schedule and deadlines for the accrual process - and how the separate EE year-end backdating process folds into the monthly accrual process for December.

Each month an accrual entry is made in the Company's general ledger and is comprised of "auto-accruals" and "manual-accruals". There are specific system project and invoice statuses in the iEnergy system that automatically qualify for accrual. The list of these specific auto-accrual iEnergy statuses are included in the published annual memo. Each month, the iEnergy auto-accrual report is run to determine the invoices to be auto-accrued that month. The monthly accrual entry also includes invoices that are manually submitted for accrual. These manual items meet the overall accrual guidelines but are either excluded from the iEnergy auto-accrual report or are to be paid outside of iEnergy in the Company's invoice system INFOR.

Backdating, which is separate from accruing, is a process that adjusts the reported year on individual invoices and projects, for both reported expenses and reported savings. These adjustments are performed in separate savings and expense reporting systems, though both adjustments are performed in conjunction with each other. The backdating is applied to eligible invoices paid in January through March, that are for EE work performed in the prior calendar year or are associated with EE savings claimed in the prior calendar year. The backdating process is necessary to allow adequate time to perform quality assurance review on end of year submissions, ensuring products and equipment are eligible and installed per program guidelines.

Savings are calculated in the iEnergy system, and projects to be backdated have their iEnergy paid date changed to December of the prior year in that system. This backdating of savings is performed at an individual application & invoice level and can only be done via a special IT request that comes from the EE Reporting Team that manages the backdating process. This date change will allow for the savings to be calculated as part of that prior year. It is important to note that the actual paid date

information is also still retained in iEnergy, and the actual paid date is never changed in the Company's general ledger.

Expense data is contained in the EE Reporting database which is only accessible by the EE Reporting Team. The database is initially populated with actual expense data from the Company's general ledger, but whenever applicable, separate adjustments are made in this system to backdate expenses from one year to the prior year. For expenses that have associated savings, where both the savings and expenses are to be backdated, simultaneous backdating is done in both iEnergy (for savings) and the EE Reporting database (for expenses) by the EE Reporting Team, so that reported savings and expenses are always aligned. It is important to note that the backdating of expenses is performed in our EE reporting databases only, and not in our Company's general ledger.

These two processes, accrual and backdating, are coupled throughout December and January, such that any invoice to be backdated has to have been accrued in the December accrual accounting entry on the Company's general ledger. Backdating is automatically processed by the EE Reporting Team for any invoice that was accrued for in December and is paid by the established deadline, which was January 22, 2025 this year.

Every year there are invoices that have not been paid, or even received, by this deadline. If they are for expenses related to the prior year, they will still be properly backdated, but only via special request to the EE Reporting Team, that requires manager approval.

Table E-1
Rhode Island Energy
Summary of 2024 Energy Efficiency Target and Year-End Results

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
	Annual Demand Reduction (kW)			Annual Energy Savings (MWh)			Lifetime Energy Savings (MWh)			Implementation Expenses (\$000)			\$ / Lifetime kWh	
	Target	Actual	% Achieved	Target	Actual	% Achieved	Target	Actual	% Achieved	Target	Actual	% Achieved	Target	Actual
Residential														
Residential New Construction	18	35	202.3%	735	721	98.1%	15,904	15,086	94.9%	\$1,312.7	\$1,037.7	79.0%	\$0.083	\$0.069
Residential HVAC	570	239	42.0%	6,598	4,405	66.8%	112,749	73,764	65.4%	\$6,570.7	\$5,681.3	86.5%	\$0.058	\$0.077
EnergyWise Single Family	228	274	119.9%	1,264	1,583	125.2%	14,991	18,446	123.0%	\$16,277.7	\$17,004.8	104.5%	\$1.086	\$0.922
EnergyWise Multifamily	44	32	72.1%	505	205	40.6%	8,122	3,187	39.2%	\$1,291.9	\$510.4	39.5%	\$0.159	\$0.160
Home Energy Reports	3,212	3,596	111.9%	23,359	26,150	111.9%	23,359	26,150	111.9%	\$2,123.3	\$2,338.9	110.2%	\$0.091	\$0.089
Residential Consumer Products	631	381	60.4%	2,815	1,814	64.4%	15,323	11,871	77.5%	\$1,987.4	\$1,424.6	71.7%	\$0.130	\$0.120
Comprehensive Marketing - Residential										\$326.5	\$403.7	123.7%		
Community Based Initiatives - Residential										\$139.4	\$0.0	0.0%		
Subtotal	4,702	4,557	96.9%	35,276	34,877	98.9%	190,447	148,503	78.0%	\$30,029.6	\$28,401.4	94.6%	\$0.158	\$0.191
Income Eligible Residential														
Income Eligible Single Family	320	142	44.4%	2,466	1,131	45.9%	36,840	17,694	48.0%	\$12,237.4	\$9,234.3	75.5%	\$0.332	\$0.522
Income Eligible Multifamily	45	58	129.9%	1,220	759	62.3%	18,518	6,256	33.8%	\$3,784.2	\$2,483.3	65.6%	\$0.204	\$0.397
Income Eligible Workforce Development										\$0.0		0.0%		
Subtotal	364	200	54.9%	3,686	1,891	51.3%	55,358	23,950	43.3%	\$16,021.6	\$11,717.6	73.1%	\$0.289	\$0.489
Commercial & Industrial														
Large C&I New Construction	1,499	625	41.7%	11,956	5,310	44.4%	181,356	81,315	44.8%	\$9,227.2	\$5,417.6	58.7%	\$0.051	\$0.067
Large C&I Retrofit	6,157	4,792	77.8%	34,603	34,051	98.4%	242,515	233,297	96.2%	\$22,797.9	\$29,803.7	130.7%	\$0.094	\$0.128
Small Business Direct Install	684	1,052	153.8%	8,370	5,763	68.9%	59,873	45,234	75.6%	\$8,199.9	\$4,878.9	59.5%	\$0.137	\$0.108
C&I Financing										\$0.0	\$0.0	0.0%		
Community Based Initiatives - C&I										\$57.9	\$36.6	63.2%		
Commercial Workforce Development										\$74.9	\$0.0	0.0%		
Subtotal	8,340	6,469	77.6%	54,929	45,124	82.1%	483,744	359,847	74.4%	\$40,357.8	\$40,136.8	99.5%	\$0.083	\$0.112
Portfolio														
EERMC										\$645.1	\$563.3	87.3%		
OER										\$1,387.7	\$1,519.9	109.5%		
Rhode Island Infrastructure Bank										\$3,737.5	\$3,737.5	100.0%		
Subtotal										\$5,770.3	\$5,820.7	100.9%		
Grand Total	13,406	11,226	83.7%	93,891	81,891	87.2%	729,550	532,300	73.0%	\$92,179.3	\$86,076.5	93.4%	\$0.126	\$0.162

Table E-2
Rhode Island Energy
Summary of 2024 Energy Efficiency Benefits by Program

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)
	Total	Total (Economic Excluded)	Energy					Benefits (000's)					Non Electric					Societal		
			Summer		Winter		Electric Energy DRIPE	Summer Generation	Capacity DRIPE	Transmission	Distribution	Reliability	Natural Gas	Oil	Other Resource	Non Resource	Carbon	NOx	CHP Economic	Economic
			Peak	Off Peak	Peak	Off Peak														
1 Residential																				
2 Residential New Construction	\$5,000	\$2,870	\$91	\$78	\$461	\$650	\$292	\$45	\$32	\$92	\$158	\$0	\$9	\$25	\$517	\$21	\$388	\$11	\$0	\$2,130
3 Residential HVAC	\$24,422	\$12,204	\$273	\$231	\$2,413	\$3,112	\$1,817	\$216	\$215	\$463	\$792	\$2	\$0	\$381	\$0	\$284	\$1,953	\$54	\$0	\$12,218
4 EnergyWise Single Family	\$47,954	\$24,611	\$293	\$254	\$407	\$395	\$416	\$210	\$242	\$455	\$778	\$2	\$0	\$12,197	\$1,986	\$3,548	\$2,967	\$461	\$0	\$23,343
5 EnergyWise Multifamily	\$1,749	\$690	\$70	\$58	\$63	\$52	\$58	\$23	\$25	\$51	\$86	\$0	\$0	\$11	\$10	\$103	\$77	\$2	\$0	\$1,059
6 Home Energy Reports	\$10,583	\$5,508	\$0	\$183	\$622	\$533	\$474	\$249	\$999	\$413	\$707	\$71	\$0	\$0	\$0	\$0	\$1,242	\$17	\$0	\$5,075
7 Residential Consumer Products	\$5,774	\$2,990	\$169	\$159	\$205	\$218	\$343	\$117	\$333	\$286	\$489	\$3	\$0	\$0	\$98	\$1	\$561	\$8	\$0	\$2,785
8 Subtotal	\$95,483	\$48,873	\$896	\$962	\$4,172	\$4,959	\$3,399	\$860	\$1,846	\$1,758	\$3,009	\$79	\$9	\$12,614	\$2,611	\$3,957	\$7,188	\$554	\$0	\$46,610
9 Income Eligible Residential																				
10 Income Eligible Single Family	\$27,671	\$12,249	\$152	\$155	\$485	\$579	\$432	\$112	\$128	\$241	\$413	\$1	\$0	\$2,455	\$205	\$5,866	\$926	\$100	\$0	\$15,421
11 Income Eligible Multifamily	\$7,699	\$1,813	\$32	\$23	\$170	\$235	\$140	\$4	\$16	\$10	\$17	\$0	\$0	\$0	\$3	\$998	\$162	\$3	\$0	\$5,885
12 Subtotal	\$35,369	\$14,063	\$184	\$178	\$655	\$815	\$572	\$115	\$143	\$251	\$430	\$1	\$0	\$2,455	\$207	\$6,864	\$1,088	\$103	\$0	\$21,307
13 Commercial & Industrial																				
14 Large C&I New Construction	\$45,189	\$17,640	\$1,493	\$1,028	\$2,117	\$1,413	\$1,923	\$508	\$563	\$1,094	\$1,873	\$5	\$178	\$0	\$23	\$2,922	\$2,431	\$66	\$0	\$27,550
15 Large C&I Retrofit	\$139,528	\$50,592	\$3,952	\$2,237	\$4,912	\$3,197	\$7,349	\$1,537	\$4,259	\$3,720	\$6,366	\$40	-\$500	-\$2,521	\$0	\$6,219	\$9,850	-\$24	\$0	\$88,935
16 Small Business Direct Install	\$20,802	\$9,950	\$717	\$421	\$1,119	\$787	\$1,321	\$414	\$945	\$965	\$1,652	\$9	-\$52	-\$280	\$0	\$152	\$1,770	\$10	\$0	\$10,852
17 Subtotal	\$205,519	\$78,182	\$6,161	\$3,686	\$8,148	\$5,398	\$10,594	\$2,460	\$5,766	\$5,779	\$9,891	\$53	-\$375	-\$2,802	\$23	\$9,293	\$14,052	\$53	\$0	\$127,337
18 Grand Total	\$336,371	\$141,118	\$7,241	\$4,825	\$12,975	\$11,172	\$14,565	\$3,436	\$7,756	\$7,789	\$13,330	\$134	-\$366	\$12,268	\$2,842	\$20,114	\$22,328	\$710	\$0	\$195,254

Notes:
(1) Carbon benefits are calculated using the marginal abatement cost.
(2) The "CHP Economic" column is a subset of the "Economic" column. CHP Economic benefits are included in the "Total (Economic Excluded)" column because of the statutory basis of CHP benefits.

Table E-2A
Rhode Island Energy
Summary of 2024 Energy Efficiency Impacts by Program

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	kW Savings		MWh Savings		Gas MMBtu Savings		Oil MMBtu Savings		Propane MMBtu Savings	
	Summer	Winter	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime	Annual	Lifetime
1 Residential										
2 Residential New Construction	35	23	721	15,086	98	2,164	38	927	513	12,263
3 Residential HVAC	239	984	4,405	73,764	0	0	1,337	14,705	0	0
4 EnergyWise Single Family	274	212	1,583	18,446	0	0	23,488	456,836	2,112	41,195
5 EnergyWise Multifamily	32	29	205	3,187	0	0	19	425	0	0
6 Home Energy Reports	3,596	5,557	26,150	26,150	0	0	0	0	0	0
7 Residential Consumer Products	381	147	1,814	11,871	0	0	0	0	0	0
8 Subtotal	4,557	6,952	34,877	148,503	98	2,164	24,882	472,894	2,626	53,458
9 Income Eligible Residential										
10 Income Eligible Single Family	142	185	1,131	17,694	1	13	4,510	91,715	183	3,517
11 Income Eligible Multifamily	58	89	759	6,256	0	0	0	0	0	0
12 Subtotal	200	273	1,891	23,950	1	13	4,510	91,715	183	3,517
13 Commercial & Industrial										
14 Large C&I New Construction	625	492	5,310	81,315	1,551	21,549	0	0	0	0
15 Large C&I Retrofit	4,792	4,361	34,051	233,297	-9,328	-61,499	-16,824	-111,709	0	0
16 Small Business Direct Install	1,052	1,018	5,763	45,234	-1,072	-6,461	-2,073	-12,491	0	0
17 Subtotal	6,469	5,871	45,124	359,847	-8,849	-46,411	-18,897	-124,201	0	0
18 Grand Total	11,226	13,096	81,891	532,300	-8,750	-44,234	10,494	440,408	2,809	56,975

Table E-3
Rhode Island Energy
Calculation of 2024 Program Year Cost-Effectiveness (\$000)

	(a)	(b)	(c)	(d)	(e)
	RI Test Benefit / Cost	Total Benefit	Implementation Expenses	Participant Cost	Performance Incentive
1 Residential					
2 Residential New Construction	2.24	\$2,870.4	\$1,037.7	\$245.3	
3 Residential HVAC	1.45	\$12,204.4	\$5,681.3	\$2,744.7	
4 EnergyWise Single Family	1.23	\$24,611.0	\$17,004.8	\$2,946.6	
5 EnergyWise Multifamily	1.28	\$689.8	\$510.4	\$27.3	
6 Home Energy Reports	2.36	\$5,508.2	\$2,338.9	\$0.0	
7 Residential Consumer Products	1.89	\$2,989.7	\$1,424.6	\$157.6	
8 Comprehensive Marketing - Residential			\$403.7		
9 Community Based Initiatives - Residential			\$0.0		
10 Subtotal	1.42	\$48,873.4	\$28,401.4	\$6,121.5	\$0.0
11 Income Eligible Residential					
12 Income Eligible Single Family	1.33	\$12,249.3	\$9,234.3	\$0.0	
13 Income Eligible Multifamily	0.73	\$1,813.3	\$2,483.3	\$0.0	
14 Income Eligible Workforce Development			\$0.0		
15 Subtotal	1.20	\$14,062.6	\$11,717.6	\$0.0	-\$352.7
16 Commercial & Industrial					
17 Large C&I New Construction	3.05	\$17,639.7	\$5,417.6	\$370.2	
18 Large C&I Retrofit	1.17	\$50,592.5	\$29,803.7	\$13,368.8	
19 Small Business Direct Install	1.81	\$9,949.5	\$4,878.9	\$629.7	
20 C&I Financing			\$0.0		
21 Community Based Initiatives - C&I			\$36.6		
22 Commercial Workforce Development			\$0.0		
23 Subtotal	1.42	\$78,181.7	\$40,136.8	\$14,368.7	\$608.7
24 Portfolio					
25 EERMC			\$563.3		
26 OER			\$1,519.9		
27 Rhode Island Infrastructure Bank			\$3,737.5		
28 Subtotal			\$5,820.7		
29 Grand Total	1.32	\$141,117.7	\$86,076.5	\$20,490.2	\$256.0

Note: Since the Income Eligible PIM total is negative, it is counted as \$0 in the sector-specific RI Test Benefit / Cost Ratio.

Table E-4A
Rhode Island Energy
2024 PIM Benefits, Allocations, and Categorizations (\$000)

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)
	Energy					Capacity					Utility NEIs	Non Electric				Societal		
	Summer		Winter		Electric Energy DRIPE	Summer Generation	Capacity DRIPE	Transmission	Distribution	Reliability		Natural Gas	Oil	Other Resource	Non Resource	Carbon	NOx	Economic
	Peak	Off Peak	Peak	Off Peak														
1 Residential																		
2 Residential New Construction	\$91	\$78	\$461	\$650	\$292	\$45	\$32	\$92	\$158	\$0	\$0	\$9	\$25	\$517	\$21	\$388	\$11	\$2,130
3 Residential HVAC	\$273	\$231	\$2,413	\$3,112	\$1,817	\$216	\$215	\$463	\$792	\$2	\$0	\$0	\$381	\$0	\$284	\$1,953	\$54	\$12,218
4 EnergyWise Single Family	\$293	\$254	\$407	\$395	\$416	\$210	\$242	\$455	\$778	\$2	\$0	\$0	\$12,197	\$1,986	\$3,548	\$2,967	\$461	\$23,343
5 EnergyWise Multifamily	\$70	\$58	\$63	\$52	\$58	\$23	\$25	\$51	\$86	\$0	\$0	\$0	\$11	\$10	\$103	\$77	\$2	\$1,059
6 Home Energy Reports	\$0	\$183	\$622	\$533	\$474	\$249	\$999	\$413	\$707	\$71	\$0	\$0	\$0	\$0	\$0	\$1,242	\$17	\$5,075
7 Residential Consumer Products	\$169	\$159	\$205	\$218	\$343	\$117	\$333	\$286	\$489	\$3	\$0	\$0	\$0	\$98	\$1	\$561	\$8	\$2,785
8 Subtotal	\$896	\$962	\$4,172	\$4,959	\$3,399	\$860	\$1,846	\$1,758	\$3,009	\$79	\$0	\$9	\$12,614	\$2,611	\$3,957	\$7,188	\$554	\$46,610
9 Income Eligible Residential																		
10 Income Eligible Single Family	\$152	\$155	\$485	\$579	\$432	\$112	\$128	\$241	\$413	\$1	\$90	\$0	\$2,455	\$205	\$5,866	\$926	\$100	\$15,421
11 Income Eligible Multifamily	\$32	\$23	\$170	\$235	\$140	\$4	\$16	\$10	\$17	\$0	\$2	\$0	\$0	\$3	\$998	\$162	\$3	\$5,885
12 Subtotal	\$184	\$178	\$655	\$815	\$572	\$115	\$143	\$251	\$430	\$1	\$92	\$0	\$2,455	\$207	\$6,864	\$1,088	\$103	\$21,307
13 Commercial & Industrial																		
14 Large C&I New Construction	\$1,493	\$1,028	\$2,117	\$1,413	\$1,923	\$508	\$563	\$1,094	\$1,873	\$5	\$0	\$178	\$0	\$23	\$2,922	\$2,431	\$66	\$27,550
15 Large C&I Retrofit	\$3,952	\$2,237	\$4,912	\$3,197	\$7,349	\$1,537	\$4,259	\$3,720	\$6,366	\$40	\$0	-\$500	-\$2,521	\$0	\$6,219	\$9,850	-\$24	\$88,935
16 Small Business Direct Install	\$717	\$421	\$1,119	\$787	\$1,321	\$414	\$945	\$965	\$1,652	\$9	\$0	-\$52	-\$280	\$0	\$152	\$1,770	\$10	\$10,852
17 Subtotal	\$6,161	\$3,686	\$8,148	\$5,398	\$10,594	\$2,460	\$5,766	\$5,779	\$9,891	\$53	\$0	-\$375	-\$2,802	\$23	\$9,293	\$14,052	\$53	\$127,337
18 Grand Total	\$7,241	\$4,825	\$12,975	\$11,172	\$14,565	\$3,436	\$7,756	\$7,789	\$13,330	\$134	\$92	-\$366	\$12,268	\$2,842	\$20,114	\$22,328	\$710	\$195,254
19 Benefit is PIM Eligible	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	FALSE
20 Percent Application in PIM	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	35%	35%	35%	0%	0%	0%	0%

Table E-4B
Rhode Island Energy
2024 PIM Costs (\$000)

	(a)	(b)	(c)
	Eligible PIM Budget	Regulatory Costs	Total PIM-Eligible Costs
1 Residential	\$28,401	\$188	\$28,589
2 Income Eligible Residential	\$11,718	\$188	\$11,905
3 Commercial & Industrial	\$40,137	\$188	\$40,325

Notes:

(1) Regulatory costs only include EERMC costs which are distributed equally to each sector.

Table E-4C
Rhode Island Energy
2024 PIM and SQA

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Inputs (\$000)								
	Electric Utility System Benefits	Resource Benefits	Achieved Total Benefits	Achieved Costs	Achieved Net Benefits	Planned Total Benefits	Planned Total Costs	Planned Net Benefits
1 Residential	\$21,940	\$5,332	\$27,273	\$28,589	-\$1,317	\$35,460	\$30,219	\$5,242
2 Income Eligible Residential	\$3,437	\$932	\$4,369	\$11,905	-\$7,537	\$9,108	\$16,211	-\$7,104
3 Commercial & Industrial	\$57,937	-\$1,104	\$56,834	\$40,325	\$16,509	\$79,261	\$40,573	\$38,688

PIM (\$000)							
	Design Performance Achievement	Achieved Net Benefits / Design Performance Achievement	Achieved / Planned Costs	Design Performance Payout	Design Payout Rate	Payout Cap	Earned Performance Incentive
4 Residential	\$5,242	-25.1%	94.6%	\$367	7.0%	\$459	\$0
5 Income Eligible Residential	\$2,000	-376.8%	73.4%	\$500	25.0%	\$625	\$0
6 Commercial & Industrial	\$38,688	42.7%	99.4%	\$2,708	7.0%	\$3,385	\$609

SQA (\$000)					
	Design Service Achievement	Service Achievement	Maximum Service Adjustment	Service Quality Adjustment Amount	% of Maximum Service Quality Adjustment Applied
7 Residential	\$35,460	76.9%	\$0	N/A	N/A
8 Income Eligible Residential	\$9,108	48.0%	\$353	\$353	100.0%
9 Commercial & Industrial	\$79,261	71.7%	\$0	N/A	N/A

Total Earnings (\$000)			
	Earned Performance Incentive	Service Quality Adjustment Amount	Total Earnings
10 Residential	\$0	\$0	\$0
11 Income Eligible Residential	\$0	\$353	-\$353
12 Commercial & Industrial	\$609	\$0	\$609
13 Portfolio	\$609	\$353	\$256

Table E-5
Rhode Island Energy
2024 Overall Analysis of Energy Efficiency Fund Balance

	(a) JANUARY	(b) FEBRUARY	(c) MARCH	(d) APRIL	(e) MAY	(f) JUNE	(g) TOTAL
1 Start Of Period Balance	(\$860,412)	\$6,864,253	\$10,084,950	\$11,839,258	\$14,696,964	\$10,263,155	(\$860,412)
2 Revenue	\$7,685,713	\$6,947,016	\$6,940,227	\$6,376,094	\$6,737,098	\$8,040,312	\$42,726,460
3 Monthly EE Expenses	(\$31,581)	\$3,747,126	\$5,222,034	\$3,562,101	\$11,212,024	\$1,181,724	\$24,893,428
4 Cash Flow Over/(Under)	\$7,717,294	\$3,199,890	\$1,718,193	\$2,813,993	(\$4,474,926)	\$6,858,589	\$17,833,033
5 End Of Period Balance Before Interest	\$6,856,882	\$10,064,143	\$11,803,143	\$14,653,252	\$10,222,039	\$17,121,744	\$16,972,621
6 Interest	\$7,371	\$20,808	\$36,115	\$43,713	\$41,116	\$45,185	\$194,308
7 End Of Period Balance After Interest	\$6,864,253	\$10,084,950	\$11,839,258	\$14,696,964	\$10,263,155	\$17,166,929	\$17,166,929
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YEAR END TOTAL
8 Start Of Period Balance	\$17,166,929	\$21,819,844	\$24,019,519	\$24,975,148	\$31,835,879	\$30,399,598	(\$860,412)
9 Revenue 19	\$10,379,433	\$10,123,158	\$8,071,909	\$9,266,456	\$7,033,093	\$6,273,213	\$93,873,723
10 Monthly EE Expenses	\$5,790,739	\$7,998,994	\$7,196,988	\$2,499,310	\$8,571,893	\$29,125,146	\$86,076,498
11 Cash Flow Over/(Under)	\$4,588,693	\$2,124,165	\$874,921	\$6,767,147	(\$1,538,800)	(\$22,851,933)	\$7,797,225
12 End Of Period Balance Before Interest	\$21,755,622	\$23,944,009	\$24,894,440	\$31,742,295	\$30,297,079	\$7,547,665	\$6,936,814
13 Interest	\$64,222	\$75,510	\$80,708	\$93,584	\$102,519	\$62,613	\$673,465
14 End Of Period Balance After Interest	\$21,819,844	\$24,019,519	\$24,975,148	\$31,835,879	\$30,399,598	\$7,610,278	\$7,610,278
15 2024 Calculated Incentive							\$256,025
16 2024 Incentive Deducted							\$0
17 Ending Balance after Incentive Deducted							\$7,610,278
18 Income Eligible Subsidization							\$0
19 Ending Balance after Subsidization							\$7,610,278.00
1. Previous year's ending balance	9. Business Objects & Power BI queries for revenues						
2. Business Objects & Power BI queries for revenues	10. SAP & BMI queries for expenses						
3. SAP & BMI queries for expenses	11. Line 9 minus Line 10						
4. Line 2 minus Line 3	12. Line 8 plus Line 11						
5. Line 1 plus Line 4	13. Interest applied						
6. Interest applied	14. Line 12 plus Line 13						
7. Line 5 plus Line 6	15. Estimated 2024 Incentive plus prior period true-ups						
8. Previous month's ending balance	16. Portion of 2024 Incentive deducted from Fund Balance						

Table E-6
Rhode Island Energy
2024 Revolving Loan Funds

Large C&I Electric Revolving Loan Fund		Small Business Electric Revolving Loan Fund	
(a)	(b)	(c)	(d)
<u>Income Statement</u>		<u>Income Statement</u>	
(1) 2024 Funds Available	\$12,857,201	(1) 2024 Funds Available	\$3,894,924
(2) 2024 Loan budget	\$14,000,000	(2) 2024 Loan budget	\$2,000,000
(3) Committed	\$0	(3) Committed	\$0
(4) Paid	\$2,191,955	(4) Paid	\$1,098,025
(5) Repayments	\$5,492,215	(5) Repayments	\$910,645
(6) Available 12/31/24	\$16,157,461	(6) Available 12/31/24	\$3,707,544
(7) Outstanding loan volume	\$9,491,590	(7) Outstanding loan volume	\$614,580
(8) Loan defaults during period (\$)	\$0	(8) Loan defaults during period (\$)	\$24,092
(9) Arrears over 120 days at period end (\$)	\$172,981	(9) Arrears over 120 days at period end (\$)	\$20,525
<u>Program Impact</u>		<u>Program Impact</u>	
(10) Number of loans	27	(10b) Participants	464
(10b) Participants	24	(11) Annual Savings (Gross MWh)	6,933
(11) Annual Savings (Gross MWh)	2,761	(12) Annual Savings (Net MWh)	5,763
(12) Annual Savings (Net MWh)	2,067	(13) Lifetime Savings (Gross MWh)	59,575
(13) Lifetime Savings (Gross MWh)	20	(14) Lifetime Savings (Net MWh)	45,234
(14) Lifetime Savings (Net MWh)	30,254	(15) Annual Savings (Gross kW)	1,261
(15) Annual Savings (Gross kW)	15	(16) Annual Saving (Net kW)	1,052
(16) Annual Saving (Net kW)	6	(17) Total associated incentive volume (\$)	\$4,188,158
(17) Total associated incentive volume (\$)	\$3,114,570	(18) Total annual estimated energy cost savings (\$)	\$985,730
(18) Total annual estimated energy cost savings (\$)	\$353,540		

Notes:

- 1 Amount available as of January 1, 2024. Includes line (6) "Available 12/31/24" plus line (3) "Committed" in Table E-6 and G-6 of the 2023 Year End Report.
- 2 Budget adopted by Sales Team for 2024 operations. Budget includes projections of repayments made during 2024. No new funds were added to Loan Funds from program budgets in 2024.
- 3 As of December 31, 2024
- 4 As of December 31, 2024. This includes all projects paid through December 31, 2024 and the OBR associated with those projects. OBR payment are processed once the associated incentive has been paid usually in batches.
- 5 As of December 31, 2024. This includes all projects paid through December 31, 2024 and the OBR associated with those projects. OBR payment are processed once the associated incentive has been paid usually in batches.
- 6 Fund balance as of Dec 31, 2024. Committed funds are subtracted from this amount.
- 7 Total outstanding loan balance. Loans lent out that still need to be paid back. This includes loans from previous years.
- 8 Total loan value in default during period.
- 9 Total loan value in arrears for over 120 days as of Dec 31, 2024.
- 10 As of Dec 31, 2024
- 10b Unique customer names for large business (one customer name can have multiple sub accounts as is in the case of a franchise). Customer accounts used for small business (not adjusted for net-to-gross).
- 11 As of Dec 31, 2024
- 12 As of Dec 31, 2024
- 13 As of Dec 31, 2024
- 14 As of Dec 31, 2024
- 15 As of Dec 31, 2024
- 16 As of Dec 31, 2024
- 17 Incentives paid out with loans.
- 18 Estimated energy cost savings to loan fund participants.

Table E-7
Rhode Island Energy
2024 Heat Loans

	(a)	(b)	(c)	(d)
	EnergyWise Single Family	EnergyWise Multifamily	Residential HVAC	Total
(1) Number of loans	716	7	110	833
(2) Loan amount	\$6,255,242	\$84,234	\$1,847,675	\$8,187,151
(3) Measures				
<i>Pre-Weatherization</i>	57			
<i>Weatherization</i>	282			
<i>Heatsystems</i>	413			
<i>DHW</i>	16			
(4) Percentage of weatherization in loans	39%			

Notes

1 Equals the number of participants. As of December 31, 2024

2 Total amount of loans dispersed in 2024. Heat Loan costs are integrated in the program implementation expenses in tables E-1 and E-3.

3 Measures financed through loans.

4 Percentage of Heat Loan recipients using their loan for weatherization.

Table G-1
Rhode Island Energy
Summary of 2024 Energy Efficiency Benefits by Program

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
	Annual Energy Savings (MMBtu)			Lifetime Energy Savings (MMBtu)			Implementation Expenses (\$000)			\$ / Lifetime MMBtu	
	Target	Actual	% Achieved	Target	Actual	% Achieved	Target	Actual	% Achieved	Target	Actual
Residential											
Residential New Construction	3,239	3,077	95.0%	73,327	66,740	91.0%	\$579.9	\$604.8	104.3%	\$7.91	\$9.06
Residential HVAC	11,329	14,587	128.8%	219,298	278,167	126.8%	\$1,516.1	\$1,864.9	123.0%	\$6.91	\$6.70
EnergyWise Single Family	31,871	36,884	115.7%	613,643	708,342	115.4%	\$11,084.3	\$12,595.7	113.6%	\$18.06	\$17.78
EnergyWise Multifamily	5,061	2,446	48.3%	104,240	53,759	51.6%	\$1,439.7	\$569.8	39.6%	\$13.81	\$10.60
Home Energy Reports	85,663	100,145	116.9%	85,663	100,145	116.9%	\$354.9	\$394.7	111.2%	\$4.14	\$3.94
Comprehensive Marketing - Residential							\$79.7	\$96.2	120.7%		
Community Based Initiatives - Residential							\$46.5	\$0.0	0.0%		
Subtotal	137,163	157,139	114.6%	1,096,171	1,207,154	110.1%	\$15,101.0	\$16,126.1	106.8%	\$13.78	\$13.36
Income Eligible Residential											
Income Eligible Single Family	5,992	6,161	102.8%	121,326	123,116	101.5%	\$4,509.4	\$4,695.1	104.1%	\$37.17	\$38.14
Income Eligible Multifamily	10,375	8,720	84.1%	166,156	129,067	77.7%	\$3,076.5	\$3,692.1	120.0%	\$18.52	\$28.61
Income Eligible Workforce Development							\$0.0		0.0%		
Subtotal	16,367	14,881	90.9%	287,482	252,184	87.7%	\$7,585.9	\$8,387.2	110.6%	\$26.39	\$33.26
Commercial & Industrial											
Large C&I New Construction	44,443	9,589	21.6%	657,560	144,514	22.0%	\$2,236.4	\$1,447.1	64.7%	\$3.40	\$10.01
Large C&I Retrofit	100,812	55,248	54.8%	1,075,167	446,048	41.5%	\$4,476.5	\$4,046.1	90.4%	\$4.16	\$9.07
Small Business Direct Install	9,857	24,431	247.9%	118,655	133,157	112.2%	\$757.3	\$765.7	101.1%	\$6.38	\$5.75
C&I Multifamily	4,205	2,505	59.6%	65,609	40,387	61.6%	\$879.8	\$641.8	72.9%	\$13.41	\$15.89
C&I Financing							\$0.0	\$0.0	0.0%		
Community Based Initiatives - C&I							\$3.7	\$9.4	254.9%		
Commercial Workforce Development							\$32.1	\$0.0	0.0%		
Subtotal	159,317	91,773	57.6%	1,916,991	764,106	39.9%	\$8,385.9	\$6,910.1	82.4%	\$4.37	\$9.04
Portfolio											
EERMC							\$345.9	\$302.1	87.3%		
OER							\$642.8	\$849.3	132.1%		
Rhode Island Infrastructure Bank							\$1,262.5	\$1,262.5	100.0%		
Subtotal							\$2,251.2	\$2,413.8	107.2%		
Grand Total	312,846	263,793	84.3%	3,300,644	2,223,444	67.4%	\$33,324.0	\$33,837.2	101.5%	\$10.10	\$15.22

Table G-2
Rhode Island Energy
Summary of 2024 Energy Efficiency Benefits by Program

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)
	Benefits (000's)																			
	Total	Total (Economic Excluded)	Natural Gas		Electric Energy				Electric Energy DRIPE	Electric Capacity					Non-Gas and Non-Electric			Societal		
			Natural Gas	Natural Gas DRIPE	Summer		Winter			Transmission	Distribution	Reliability	Oil	Other Resource	Non Resource	Carbon	NOx	Economic		
					Peak	Off Peak	Peak	Off Peak												
Residential																				
2	Residential New Construction	\$3,195	\$2,045	\$570	\$3	\$1	\$1	\$16	\$25	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$341	\$47	\$1,150
3	Residential HVAC	\$9,196	\$4,558	\$2,370	\$13	-\$2	-\$1	-\$6	-\$5	-\$4	-\$1	-\$1	-\$2	\$0	\$0	\$0	\$539	\$1,466	\$193	\$4,637
4	EnergyWise Single Family	\$26,936	\$14,931	\$6,028	\$33	\$71	\$62	\$71	\$82	\$64	\$47	\$40	\$99	\$169	\$0	\$0	\$285	\$3,505	\$3,882	\$495
5	EnergyWise Multifamily	\$2,812	\$1,457	\$460	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$0	\$0	\$22	\$668	\$263	\$37
6	Home Energy Reports	\$2,776	\$1,682	\$805	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$782	\$70	\$1,093	
7	Subtotal	\$44,914	\$24,674	\$10,233	\$75	\$71	\$62	\$81	\$102	\$70	\$46	\$40	\$98	\$168	\$0	\$0	\$307	\$5,744	\$6,734	\$842
8	Income Eligible Residential																			
9	Income Eligible Single Family	\$14,991	\$7,808	\$1,049	\$5	\$19	\$16	\$39	\$37	\$32	\$12	\$11	\$26	\$44	\$0	\$0	\$72	\$5,677	\$683	\$86
10	Income Eligible Multifamily	\$10,635	\$2,106	\$1,090	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36	\$89	\$792	\$90
11	Subtotal	\$25,626	\$9,914	\$2,139	\$13	\$19	\$16	\$39	\$37	\$32	\$12	\$11	\$26	\$44	\$0	\$0	\$108	\$5,766	\$1,475	\$176
12	Commercial & Industrial																			
13	Large C&I New Construction	\$11,504	\$3,533	\$1,187	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29	\$1,330	\$871	\$107
14	Large C&I Retrofit	\$20,875	\$7,243	\$3,608	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93	\$3,162	\$333
15	Small Business Direct Install	\$4,873	\$2,477	\$909	\$17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$439	\$197	\$830	\$85
16	C&I Multifamily	\$4,014	\$894	\$332	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$291	\$237	\$30
17	Subtotal	\$41,266	\$14,148	\$6,036	\$74	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$471	\$1,911	\$5,099	\$556
18	Grand Total	\$111,806	\$48,736	\$18,408	\$163	\$90	\$78	\$120	\$139	\$103	\$59	\$51	\$124	\$212	\$0	\$0	\$886	\$13,420	\$13,308	\$1,574

Notes:

(1) Carbon benefits are calculated using the marginal abatement cost.

Table G-2A
Rhode Island Energy
Summary of 2023 Energy Efficiency Impacts by Program

		(a)	(b)	(c)	(d)
		Gas MMBtu Savings		MWh Savings	
		Annual	Lifetime	Annual	Lifetime
1	Residential				
2	Residential New Construction	3,077	66,740	22	389
3	Residential HVAC	14,587	278,167	-9	-170
4	EnergyWise Single Family	36,884	708,342	187	3,685
5	EnergyWise Multifamily	2,446	53,759	1	13
6	Home Energy Reports	100,145	100,145	0	0
7	Subtotal	157,139	1,207,154	201	3,917
8	Income Eligible Residential				
9	Income Eligible Single Family	6,161	123,116	86	1,421
10	Income Eligible Multifamily	8,720	129,067	0	9
11	Subtotal	14,881	252,184	86	1,430
12	Commercial & Industrial				
13	Large C&I New Construction	9,589	144,514	0	7
14	Large C&I Retrofit	55,248	446,048	0	0
15	Small Business Direct Install	24,431	133,157	0	0
16	C&I Multifamily	2,505	40,387	0	0
17	Subtotal	91,773	764,106	0	7
	Grand Total	263,793	2,223,444	287	5,354

Table G-3
Rhode Island Energy
Calculation of 2024 Program Year Cost-Effectiveness (\$000)

	(a)	(b)	(c)	(d)	(e)
	RI Test Benefit / Cost	Total Benefit	Implementation Expenses	Participant Cost	Performance Incentive
Residential					
Residential New Construction	2.12	\$2,044.9	\$604.8	\$361.9	
Residential HVAC	1.04	\$4,558.5	\$1,864.9	\$2,510.0	
EnergyWise Single Family	1.08	\$14,931.2	\$12,595.7	\$1,202.6	
EnergyWise Multifamily	2.47	\$1,457.1	\$569.8	\$19.1	
Home Energy Reports	4.26	\$1,682.4	\$394.7	\$0.0	
Comprehensive Marketing - Residential			\$96.2		
Community Based Initiatives - Residential			\$0.0		
Subtotal	1.22	\$24,674.1	\$16,126.1	\$4,093.7	\$0.0
Income Eligible Residential					
Income Eligible Single Family	1.66	\$7,807.8	\$4,695.1	\$0.0	
Income Eligible Multifamily	0.57	\$2,106.1	\$3,692.1	\$0.0	
Income Eligible Workforce Development			\$0.0		
Subtotal	1.18	\$9,913.9	\$8,387.2	\$0.0	-\$109.1
Commercial & Industrial					
Large C&I New Construction	2.34	\$3,532.8	\$1,447.1	\$62.6	
Large C&I Retrofit	1.02	\$7,243.3	\$4,046.1	\$3,053.5	
Small Business Direct Install	2.59	\$2,477.5	\$765.7	\$192.7	
C&I Multifamily	0.99	\$894.0	\$641.8	\$259.9	
C&I Financing			\$0.0		
Community Based Initiatives - C&I			\$9.4		
Commercial Workforce Development			\$0.0		
Subtotal	1.35	\$14,147.5	\$6,910.1	\$3,568.7	\$0.0
Portfolio					
EERMC			\$302.1		
OER			\$849.3		
Rhode Island Infrastructure Bank			\$1,262.5		
Subtotal			\$2,413.8		
Grand Total	1.17	\$48,735.6	\$33,837.2	\$7,662.3	-\$109.1

Note: Since the PIM total is negative, it is counted as \$0 in the RI Test Benefit / Cost Ratio.

Table G-4A
Rhode Island Energy
2024 PIM Benefits, Allocations, and Categorizations (\$000)

	(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)		(p)	(q)		(r)	(s)
	Natural Gas		Utility NEIs	Energy				Electric Energy DRIPE	Summer Generation	Capacity DRIPE	Capacity			Non-Gas and Non-Electric			Societal					
	Natural Gas	Natural Gas DRIPE		Summer		Winter					Transmission	Distribution	Reliability	Oil	Other Resource	Non Resource	Carbon	NOx	Economic			
				Peak	Off Peak	Peak	Off Peak															
1	Residential																					
2	Residential New Construction	\$570	\$3	\$0	\$1	\$1	\$16	\$25	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,032	\$341	\$47	\$1,150	
3	Residential HVAC	\$2,370	\$13	\$0	-\$2	-\$1	-\$6	-\$5	-\$4	-\$1	-\$1	-\$1	-\$2	\$0	\$0	\$0	\$539	\$1,466	\$193	\$4,637		
4	EnergyWise Single Family	\$6,028	\$33	\$0	\$71	\$62	\$71	\$82	\$64	\$47	\$40	\$99	\$169	\$0	\$0	\$285	\$3,505	\$3,882	\$495	\$12,005		
5	EnergyWise Multifamily	\$460	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$0	\$0	\$22	\$668	\$263	\$37	\$1,354		
6	Home Energy Reports	\$805	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$782	\$70	\$1,093		
7	Subtotal	\$10,233	\$75	\$0	\$71	\$62	\$81	\$102	\$70	\$46	\$40	\$98	\$168	\$0	\$0	\$307	\$5,744	\$6,734	\$842	\$20,240		
8	Income Eligible Residential																					
9	Income Eligible Single Family	\$1,049	\$5	\$37	\$19	\$16	\$39	\$37	\$32	\$12	\$11	\$26	\$44	\$0	\$0	\$72	\$5,677	\$683	\$86	\$7,184		
10	Income Eligible Multifamily	\$1,090	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36	\$89	\$792	\$90	\$8,529		
11	Subtotal	\$2,139	\$13	\$37	\$19	\$16	\$39	\$37	\$32	\$12	\$11	\$26	\$44	\$0	\$0	\$108	\$5,766	\$1,475	\$176	\$15,712		
12	Commercial & Industrial																					
13	Large C&I New Construction	\$1,187	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29	\$1,330	\$871	\$107	\$7,971		
14	Large C&I Retrofit	\$3,608	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93	\$3,162	\$333	\$13,631		
15	Small Business Direct Install	\$909	\$17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$439	\$197	\$830	\$85	\$2,396		
16	C&I Multifamily	\$332	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$291	\$237	\$30	\$3,120		
17	Subtotal	\$6,036	\$74	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$471	\$1,911	\$5,099	\$556	\$27,118		
18	Grand Total	\$18,408	\$163	\$37	\$90	\$78	\$120	\$139	\$103	\$59	\$51	\$124	\$212	\$0	\$0	\$886	\$13,420	\$13,308	\$1,574	\$63,070		
19	Benefit is PIM Eligible	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	FALSE	FALSE	FALSE	FALSE		
20	Percent Application in PIM	100%	100%	100%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	0%	0%	0%	0%		

Table G-4B
Rhode Island Energy
2024 PIM Costs (\$000)

	(a)	(b)	(c)
	Eligible PIM Budget	Regulatory Costs	Total PIM-Eligible Costs
1 Residential	\$16,126	\$101	\$16,227
2 Income Eligible Residential	\$8,387	\$101	\$8,488
3 Commercial & Industrial	\$6,910	\$101	\$7,011

Notes:

(1) Regulatory costs only include EERMC costs which are distributed equally to each sector.

Table G-4C
Rhode Island Energy
2024 PIM and SQA

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Inputs (\$000)								
	Gas Utility System Benefits	Resource Benefits	Achieved Total Benefits	Achieved Costs	Achieved Net Benefits	Planned Total Benefits	Planned Total Costs	Planned Net Benefits
1 Residential	\$10,308	\$366	\$10,675	\$16,227	-\$5,552	\$10,380	\$15,199	-\$4,819
2 Income Eligible Residential	\$2,188	\$121	\$2,309	\$8,488	-\$6,179	\$2,818	\$7,701	-\$4,883
3 Commercial & Industrial	\$6,110	\$165	\$6,275	\$7,011	-\$735	\$16,088	\$8,501	\$7,587
PIM (\$000)								
	Design Performance Achievement	Achieved Net Benefits / Design Performance Achievement	Achieved / Planned Costs	Design Performance Payout	Design Payout Rate	Payout Cap	Earned Performance Incentive	
4 Residential	\$2,000	-277.6%	106.8%	\$500	25.0%	\$625	\$0	
5 Income Eligible Residential	\$2,000	-308.9%	110.2%	\$500	25.0%	\$625	\$0	
6 Commercial & Industrial	\$7,587	-9.7%	82.5%	\$759	10.0%	\$948	\$0	
SQA (\$000)								
	Design Service Achievement	Service Achievement	Maximum Service Adjustment	Service Quality Adjustment Amount	% of Maximum Service Quality Adjustment Applied			
7 Residential	\$10,380	102.8%	\$303	\$0	0.0%			
8 Income Eligible Residential	\$2,818	81.9%	\$109	\$109	100.0%			
9 Commercial & Industrial	\$16,088	39.0%	\$0	N/A	N/A			
Total Earnings (\$000)								
	Earned Performance Incentive	Service Quality Adjustment Amount	Total Earnings					
10 Residential	\$0	\$0	\$0					
11 Income Eligible Residential	\$0	\$109	-\$109					
12 Commercial & Industrial	\$0	\$0	\$0					
13 Portfolio	\$0	\$109	-\$109					
				-\$109,113.84				

Table G-5
Rhode Island Energy
2024 Overall Analysis of Energy Efficiency Fund Balance

	(a) JANUARY	(b) FEBRUARY	(c) MARCH	(d) APRIL	(e) MAY	(f) JUNE	(g) TOTAL
1 Start Of Period Balance	\$3,845,544	\$9,223,027	\$11,799,758	\$13,942,956	\$15,342,399	\$12,538,519	\$3,845,544
2 Revenue	\$5,447,388	\$4,486,082	\$3,805,388	\$2,742,696	\$1,877,395	\$863,565	\$19,222,515
3 Monthly EE Expenses	\$105,204	\$1,966,134	\$1,731,722	\$1,422,353	\$4,756,582	\$277,089	\$10,259,084
4 Cash Flow Over/(Under)	\$5,342,184	\$2,519,948	\$2,073,666	\$1,320,343	(\$2,879,187)	\$586,477	\$8,963,431
5 End Of Period Balance Before Interest	\$9,187,729	\$11,742,975	\$13,873,424	\$15,263,299	\$12,463,212	\$13,124,996	\$12,808,976
6 Interest	\$35,298	\$56,783	\$69,532	\$79,100	\$75,307	\$69,505	\$385,525
7 End Of Period Balance After Interest	\$9,223,027	\$11,799,758	\$13,942,956	\$15,342,399	\$12,538,519	\$13,194,501	\$13,194,501
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YEAR END TOTAL
8 Start Of Period Balance	\$13,194,501	\$11,516,367	\$15,008,545	\$14,928,497	\$10,603,892	\$8,931,793	\$3,845,544
9 Revenue	\$922,474	\$984,715	\$976,091	\$1,619,613	\$2,694,247	\$4,781,217	\$31,200,873
10 Monthly EE Expenses	\$2,667,353	(\$2,435,819)	\$1,134,725	\$6,007,890	\$4,429,765	\$11,774,199	\$33,837,198
11 Cash Flow Over/(Under)	(\$1,744,878)	\$3,420,534	(\$158,634)	(\$4,388,278)	(\$1,735,519)	(\$6,992,982)	(\$2,636,325)
12 End Of Period Balance Before Interest	\$11,449,623	\$14,936,901	\$14,849,912	\$10,540,220	\$8,868,373	\$1,938,811	\$1,209,219
13 Interest	\$66,745	\$71,644	\$78,586	\$63,672	\$63,420	\$34,628	\$764,220
14 End Of Period Balance After Interest	\$11,516,367	\$15,008,545	\$14,928,497	\$10,603,892	\$8,931,793	\$1,973,439	\$1,973,439
15 2024 Calculated Incentive							(\$109,114)
16 2024 Incentive Deducted							\$0
17 Ending Balance after Incentive Deducted							\$1,973,439
18 Income Eligible Subsidization							\$0
19 Ending Balance after Subsidization							\$1,973,439.00
1. Previous year's ending balance	9. Business Objects & Power BI queries for revenues						
2. Business Objects & Power BI queries for revenues	10. SAP & BMI queries for expenses						
3. SAP & BMI queries for expenses	11. Line 9 minus Line 10						
4. Line 2 minus Line 3	12. Line 8 plus Line 11						
5. Line 1 plus Line 4	13. Interest applied						
6. Interest applied	14. Line 12 plus Line 13						
7. Line 5 plus Line 6	15. Estimated 2024 Incentive plus prior period true-ups						
8. Previous month's ending balance	16. Portion of 2024 Incentive deducted from Fund Balance						

Table G-6
Rhode Island Energy
2024 Revolving Loan Funds

Large C&I Gas Revolving Loan Fund

	(a)	(b)
	<u>Income Statement</u>	
(1) 2024 Funds Available		\$1,168,890
(2) 2024 Loan budget		\$2,500,000
(3) Committed		\$0
(4) Paid		\$254,025
(5) Repayments		\$449,907
(6) Available 12/31/24		\$1,364,772
(7) Outstanding loan volume		\$779,743
(8) Loan defaults during period (\$)		\$0
(9) Arrears over 120 days at period end (\$)		\$13,934
	<u>Program Impact</u>	
(10) Number of loans		3
(10b) Participants		2
(11) Annual Savings (Gross MMBtu)		415
(12) Annual Savings (Net MMBtu)		340
(13) Lifetime Savings (Gross MMBtu)		7,304
(14) Lifetime Savings (Net MMBtu)		57,277
(15) Total associated incentive volume (\$)		\$11,250
(16) Total annual estimated energy cost savings (\$)		\$9,734

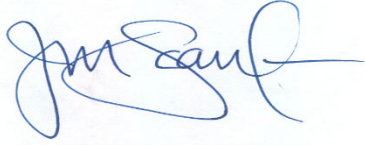
Notes:

- 1 Amount available as of January 1, 2024. Includes line (6) "Available 12/31/24" plus line (3) "Committed" in Table E-6 and G-6 of the 2023 Year End Report.
- 2 Budget adopted by Sales Team for 2024 operations. Budget includes projections of repayments made during 2024. No new funds were added to Loan Funds from program budgets in 2024.
- 3 As of Dec 31, 2024. This includes all project paid through Dec 31, 2024 and the OBR associated with those projects. OBR payment are processed once the associated incentive has been paid usually in batches.
- 4 As of Dec 31, 2024. This includes all project paid through Dec 31, 2024 and the OBR associated with those projects. OBR payment are processed once the associated incentive has been paid usually in batches.
- 5 As of Dec 31, 2024.
- 6 Fund balance as of Dec 31, 2024. Committed funds are subtracted from this amount.
- 7 Total outstanding loan balance. Loans lent out that still need to be paid back. This includes loans from previous years.
- 8 Total loan value in default during period.
- 9 Total loan value in arrears for over 120 days as of Dec 31, 2024.
- 10 As of Dec 31, 2024
- 10b Available 12/31/24
- 11 As of Dec 31, 2024
- 12 As of Dec 31, 2024
- 13 As of Dec 31, 2024
- 14 As of Dec 31, 2024
- 15 Incentives paid out with loans.
- 16 Estimated energy cost savings to loan fund participants.

Certificate of Service

I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.



Joanne M. Scanlon

June 20, 2025

Date

Docket No. 23-35-EE – Rhode Island Energy’s EE Plan 2024-2026 Three-Year Plan and 2024 Annual EEP
Service list updated 5/22/2025

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I hereby certify that a copy of the cover letter and any materials accompanying this certificate was electronically transmitted to the individuals listed below.

The paper copies of this filing are being hand delivered to the Rhode Island Public Utilities Commission and to the Rhode Island Division of Public Utilities and Carriers.

Jim Saul

Joanne M. Scanlon

June 20, 2025
Date

Docket No. 24-39-EE – Rhode Island Energy’s 2025 Energy Efficiency Plan
Service list updated 5/5/2025

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