

Rhode Island Energy™
a PPL company

2025 Preliminary Year-End Program Results – Residential and Income Eligible Sectors

Consultant Team & Rhode Island Energy Presentation

Date: May 28, 2026

Presentation Updated on 5/28/2026

Outline



Key Takeaways

Portfolio Performance

Council Discussion



Key Takeaways

Key Takeaways: Portfolio



- 1 Electric and Gas portfolios each **achieved about 80% of lifetime savings goal**, with lower absolute savings achievement for electric programs and higher achievement for gas programs compared to 2024
- 2 Electric and gas programs combined **utilized 87%** of the planned implementation budget
- 3 **Cost-to-achieve (CTA)** savings were about **as expected for the electric portfolio (+2%)**, but were **notably higher for the gas portfolio (+18%)**
- 4 Program **benefits up 7% compared to 2024** with every \$1 invested producing about \$2 in benefits when excluding economic development benefits
- 5 Program activity yielded a **reduction of ~33.5k short tons of CO₂e**

Key Takeaways: Commercial & Industrial



- 1** 2025 Electric C&I Results: **92% of Planned Lifetime Electric Savings, 91% of Planned Electric Implementation Budget Spent**
- 2** Significant electric savings from Prescriptive lighting measures (LEDs) that will produce notably less savings moving forward due to the Mercury Ban.
- 3** 2025 Gas C&I Results: **84% of Planned Lifetime Gas Savings, 108% of Planned Gas Implementation Budget Spent**
- 4** Lifetime Gas Savings cost 28% more than the 2025 Plan but 29% lower than 2024 actuals
- 5** **Key Savings Opportunities: Existing Building Commissioning, advanced lighting controls, LED-to-LED Retrofits, Energy Recovery Ventilation, Duct Sealing and Insulation**

Key Takeaways:

Residential and Income Eligible Sectors

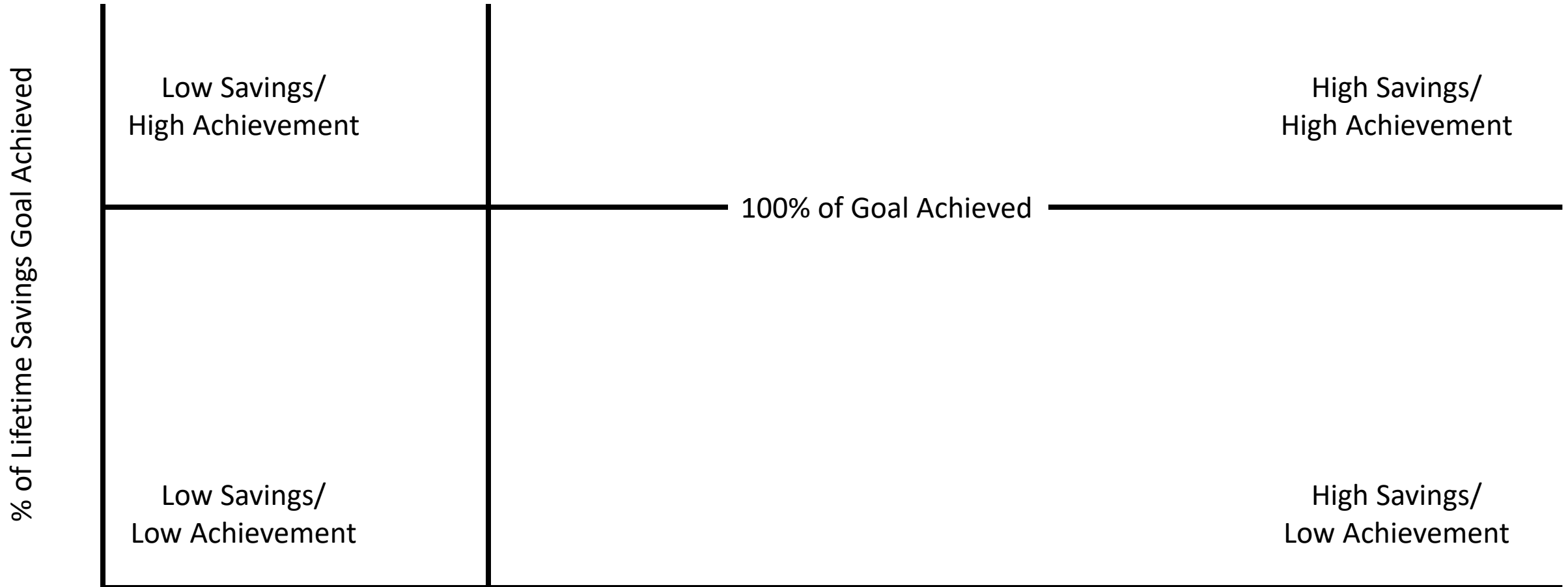


- 1 Residential programs continue to see decreasing savings year-over-year, with actual lifetime savings down 14% for electric and 8% for gas, as compared with 2024
- 2 2025 Residential Results – Electric: 73% of Lifetime Savings Goal, 82% of Budget Spent
Gas: 90% of Lifetime Savings Goal, 95% of Budget Spent
- 3 Income Eligible programs also continue to see decreasing electric savings year-over-year. However, the sector observed a 3% increase in actual gas lifetime savings, as compared with 2024.
- 4 2025 Income Eligible Results – Electric: 33% of Lifetime Savings Goal, 54% of Budget Spent
Gas: 80% of Lifetime Savings Goal, 91% of Budget Spent
- 5 Installation of gas HVAC and hot water equipment has declined since 2021; increasing counts of ASHPs and HPWHs have mirrored this trend until 2025

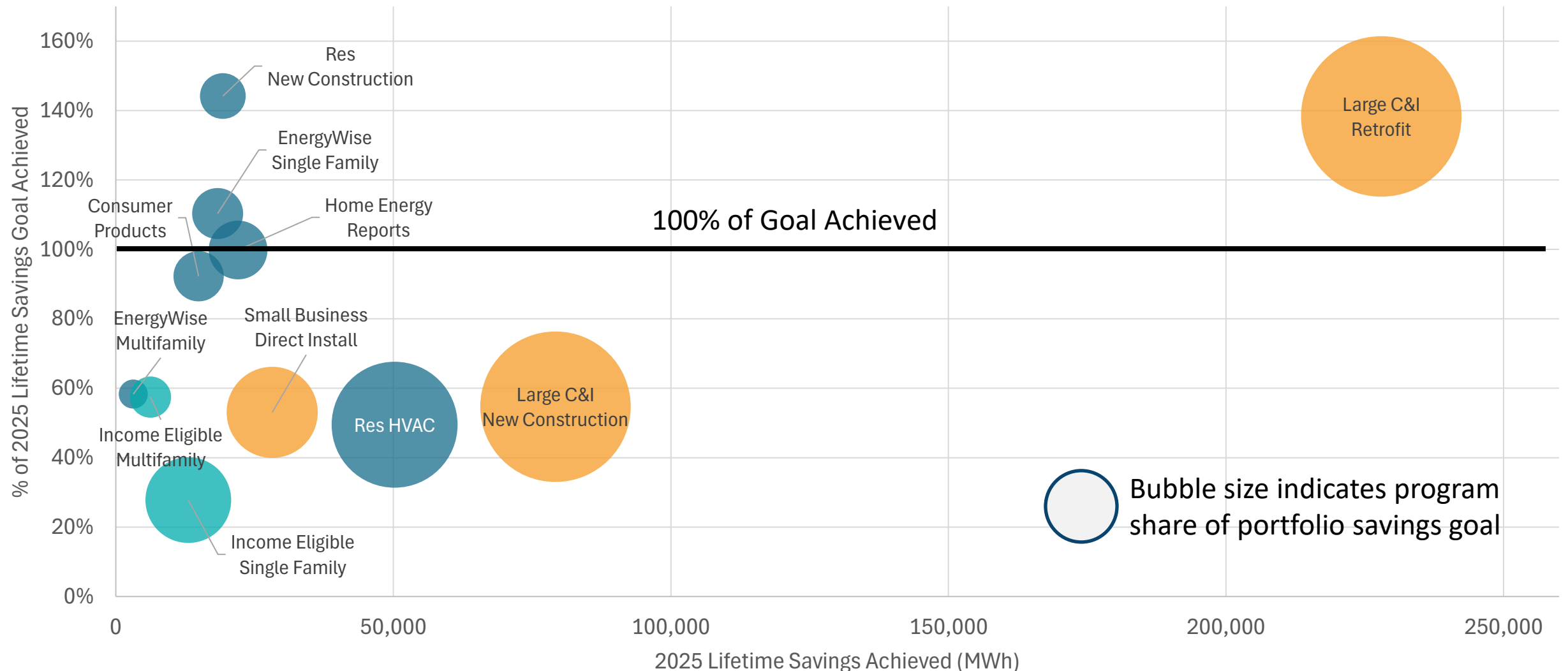


Portfolio Performance

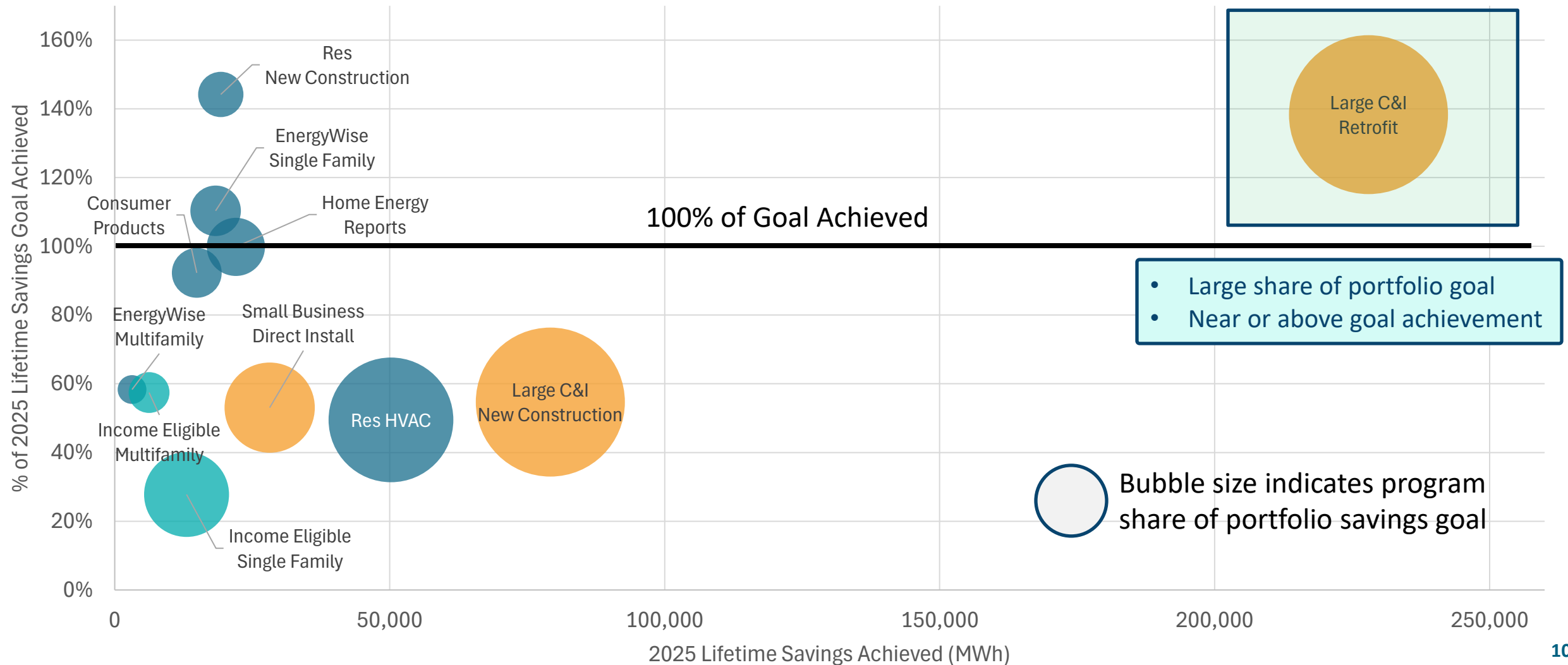
Savings by Program



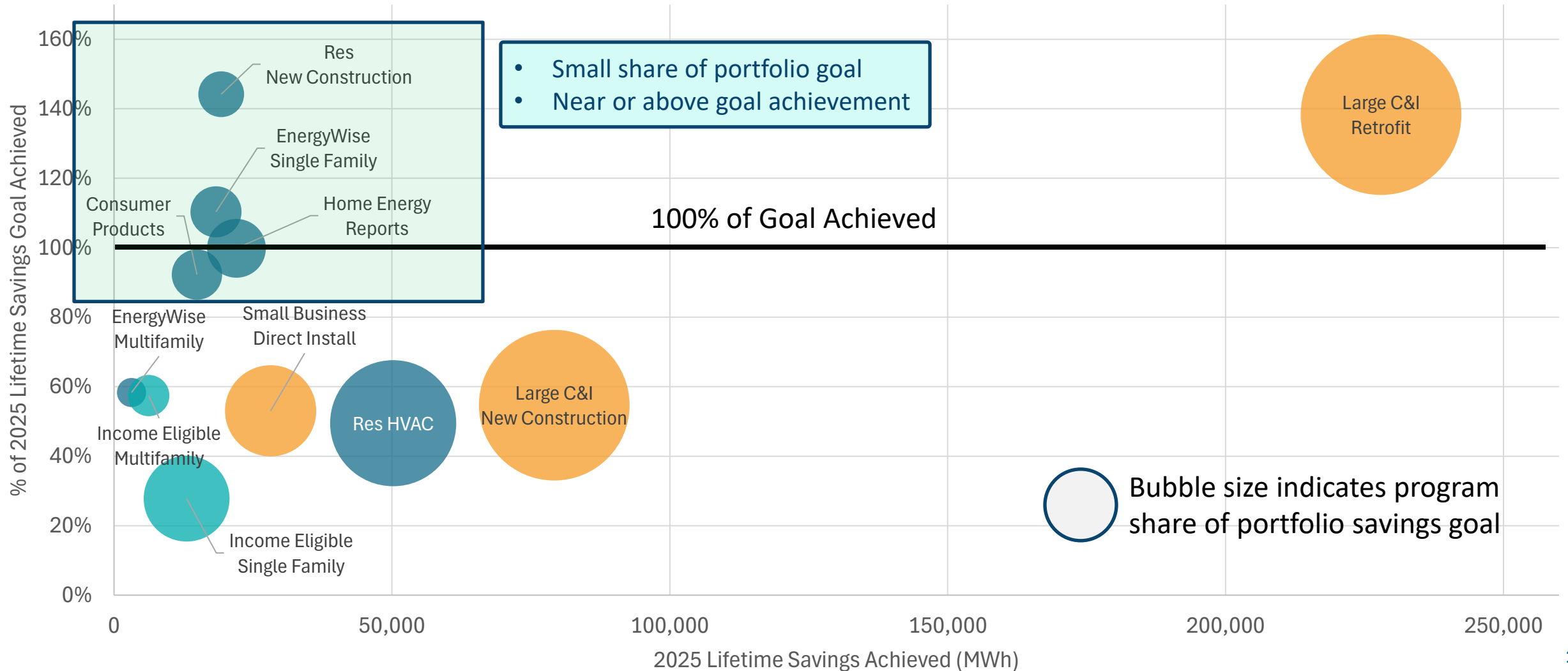
Electric Savings by Program



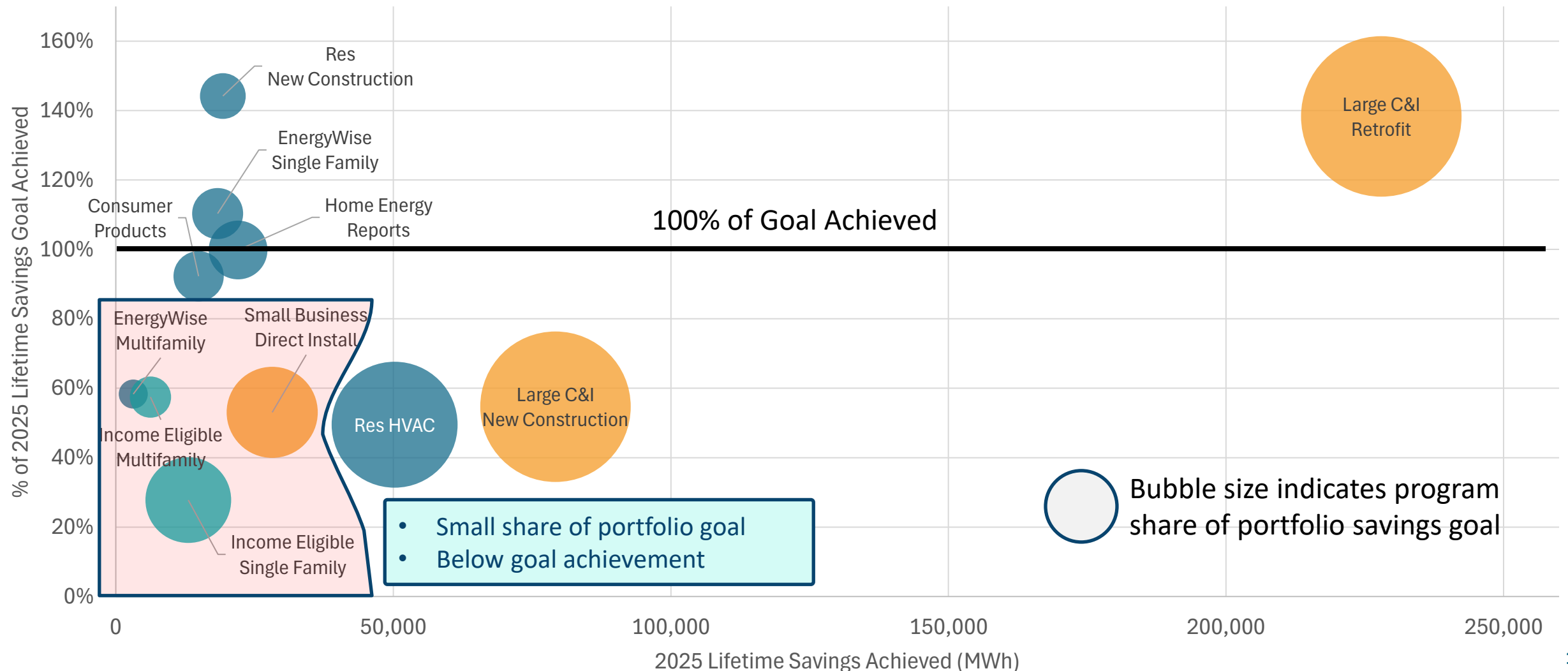
Electric Savings by Program



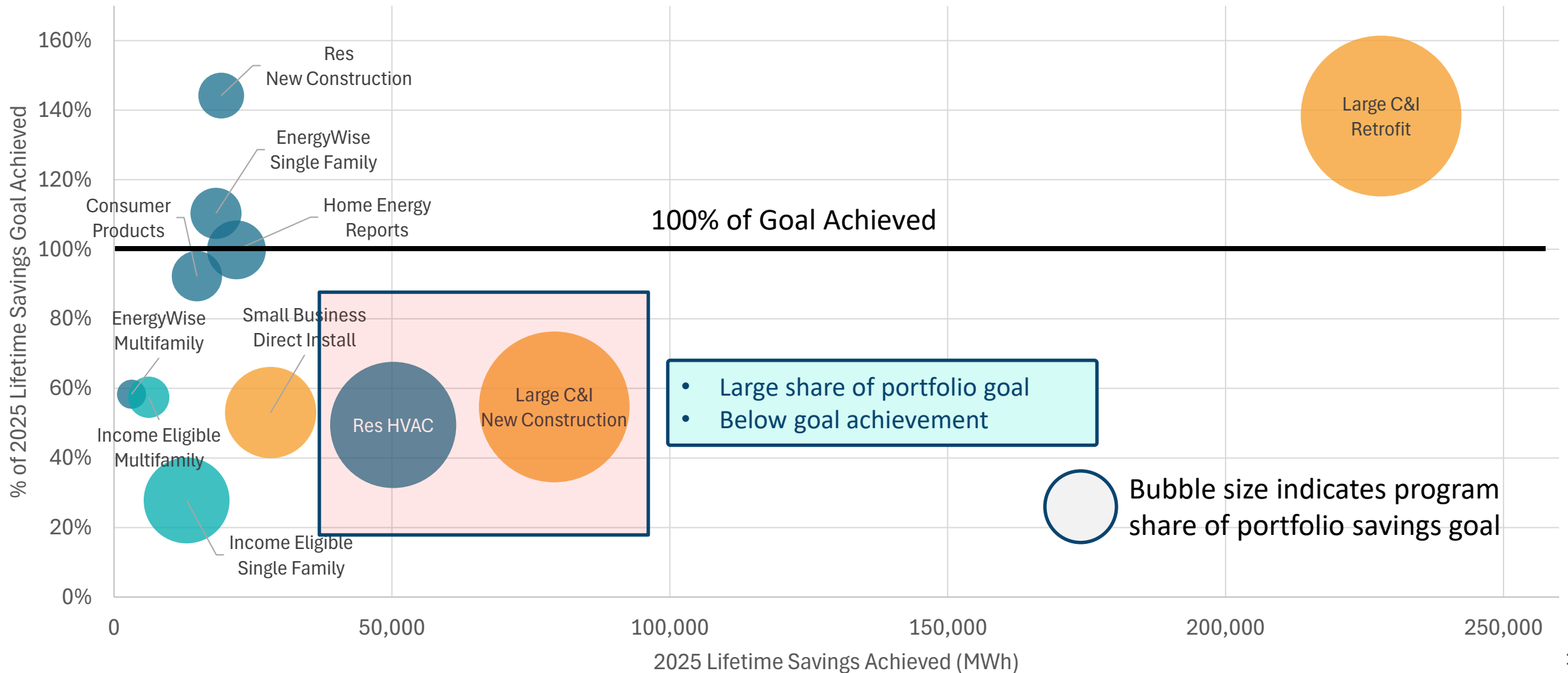
Electric Savings by Program



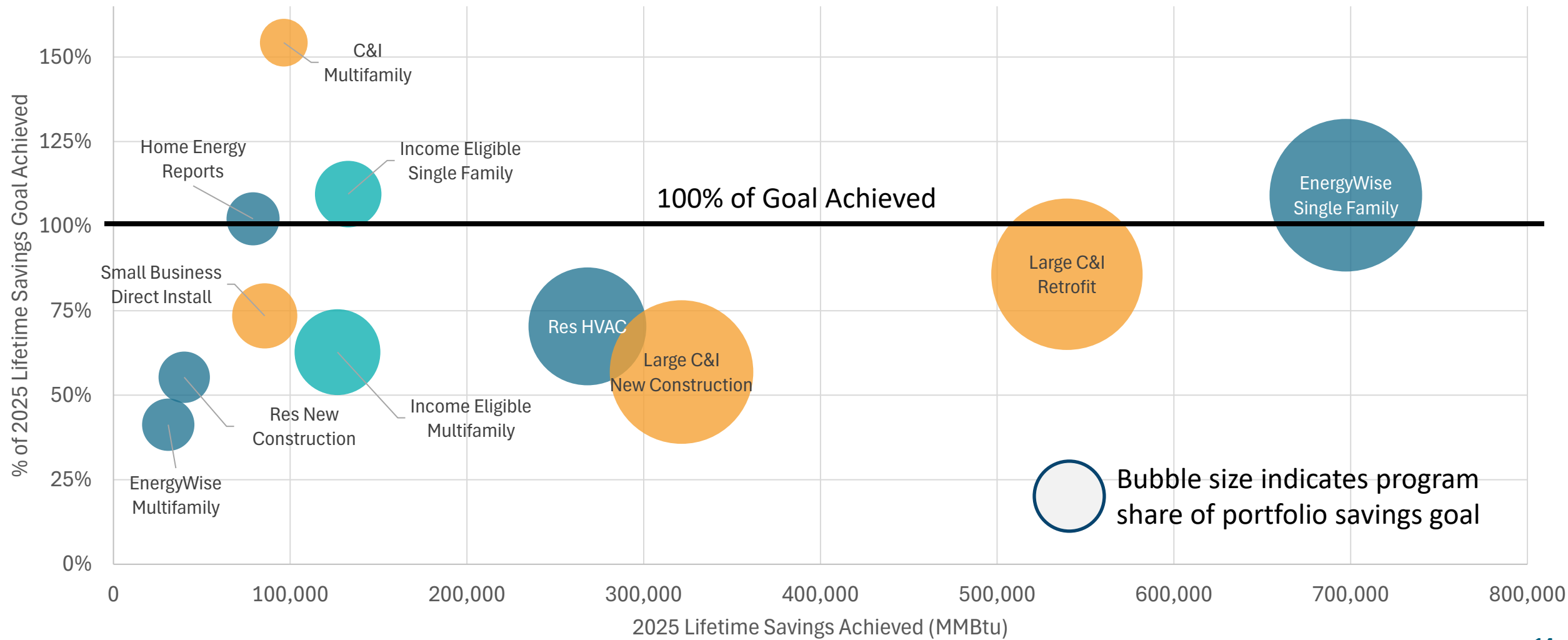
Electric Savings by Program



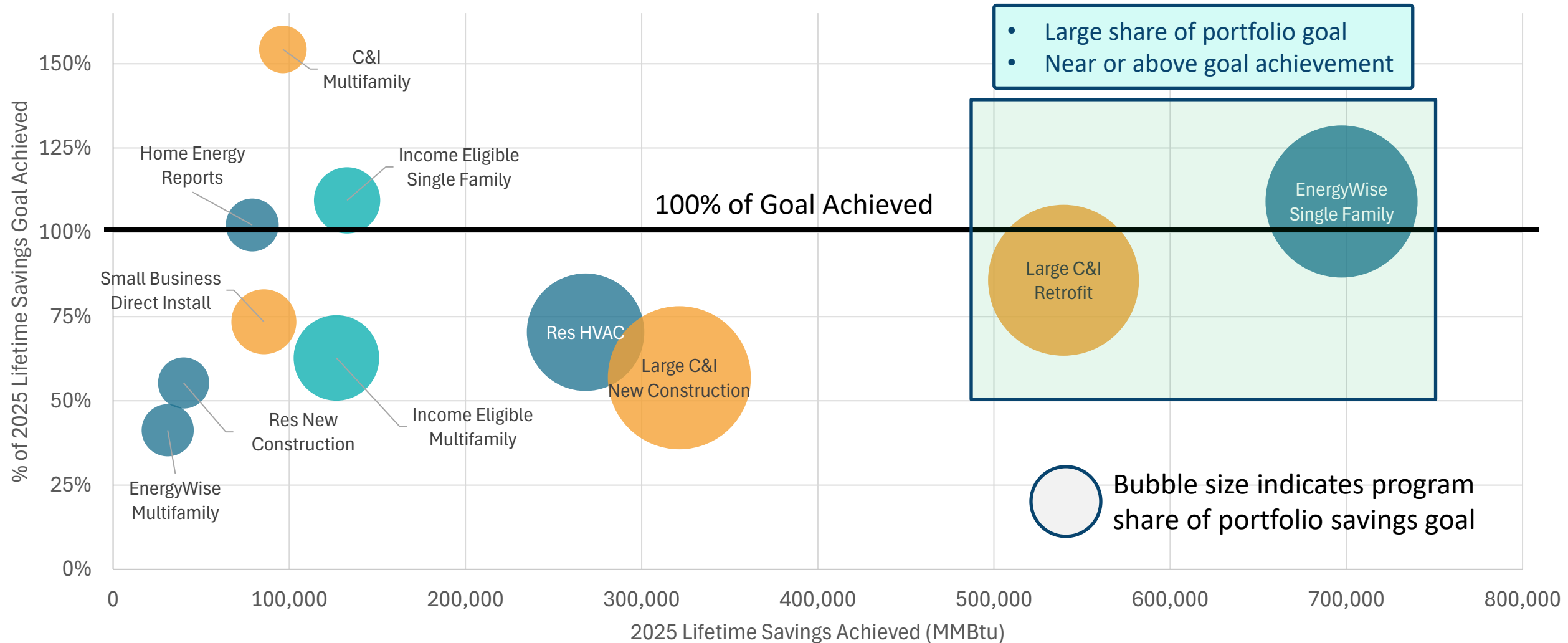
Electric Savings by Program



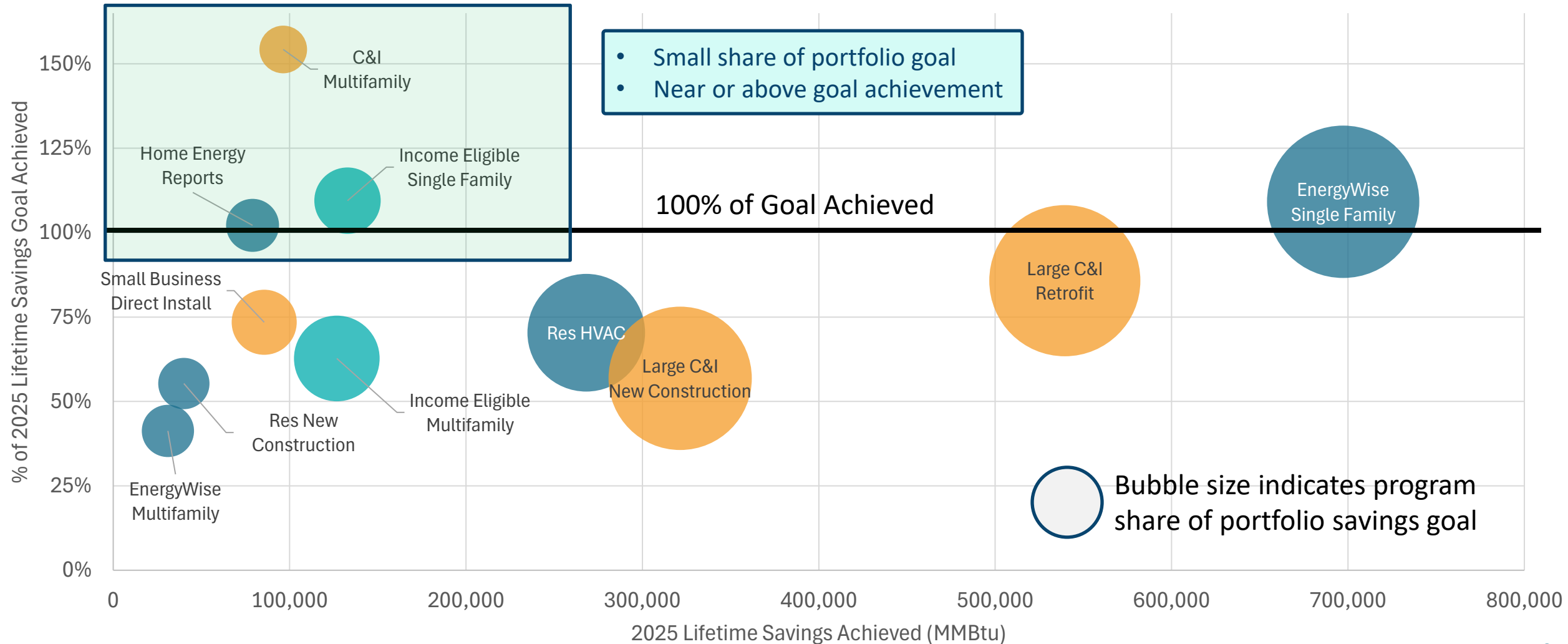
Gas Savings by Program



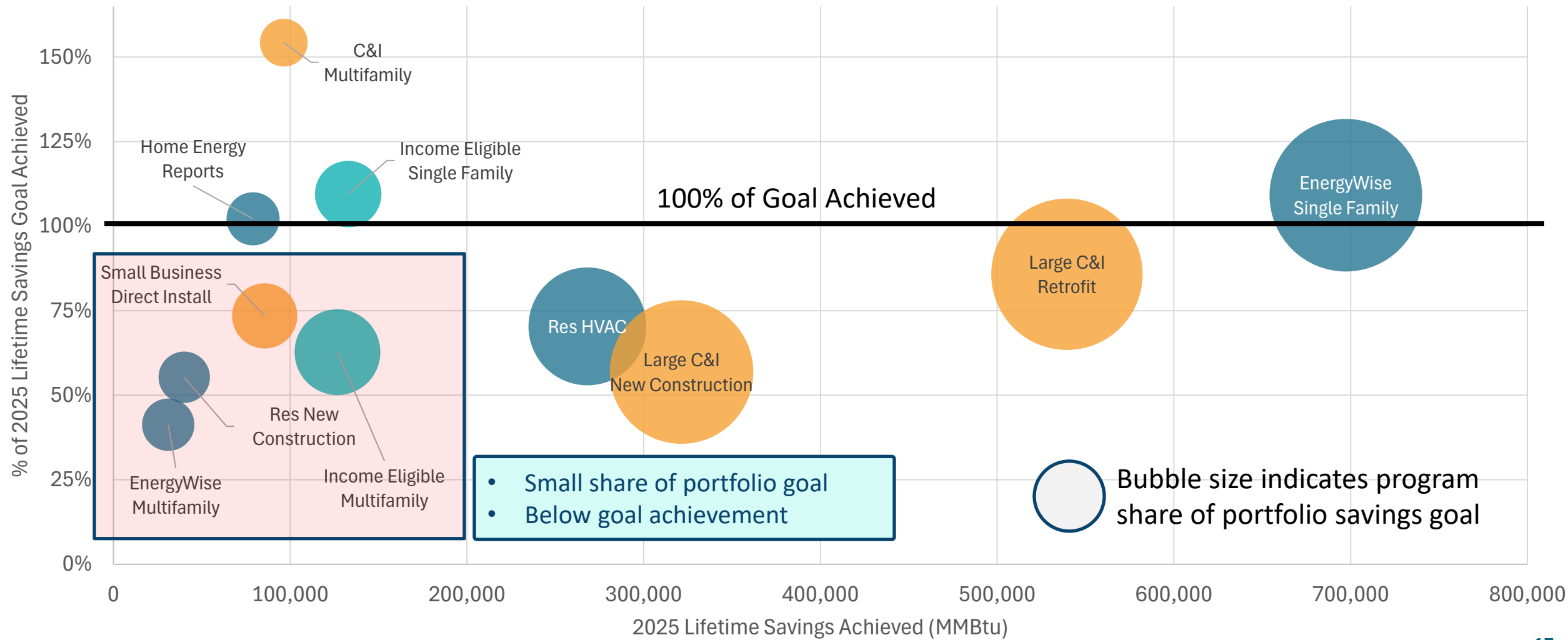
Gas Savings by Program



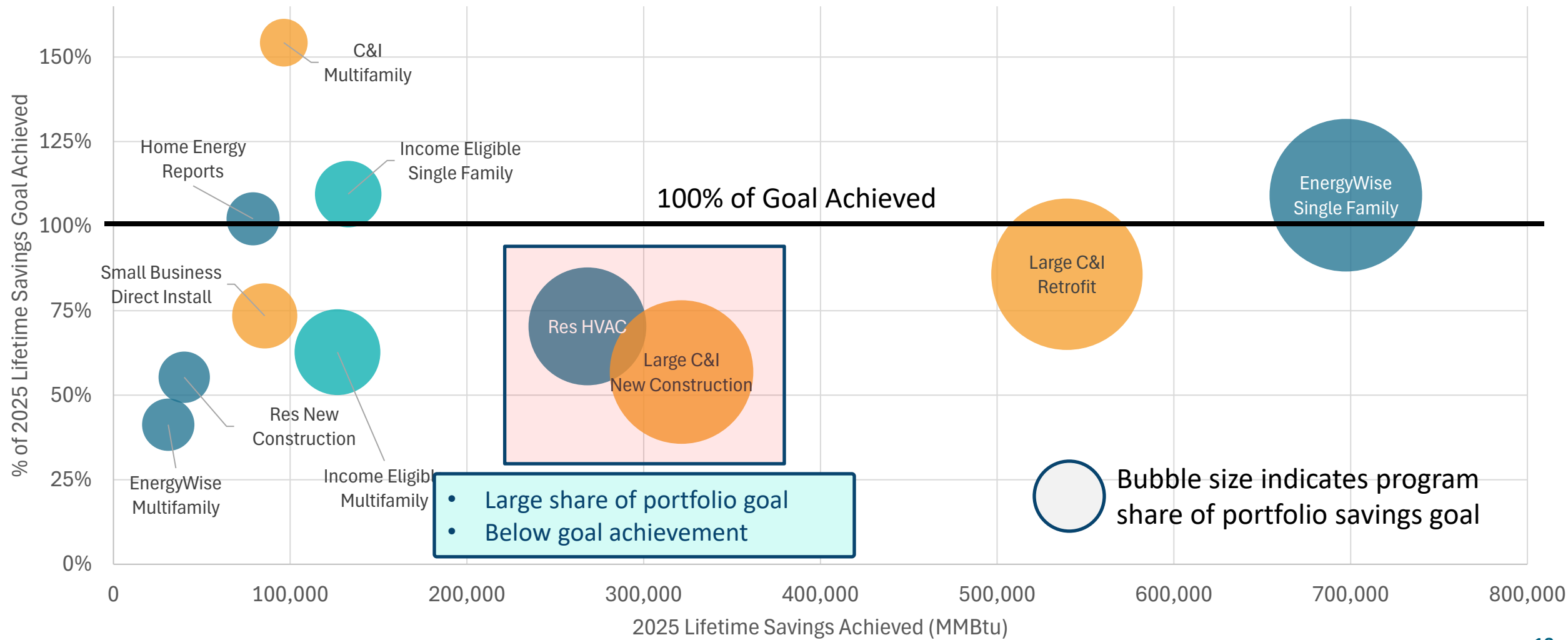
Gas Savings by Program



Gas Savings by Program



Gas Savings by Program



- Large share of portfolio goal
- Below goal achievement

○ Bubble size indicates program share of portfolio savings goal

Program Level Scorecard



<i>Electric</i>	<i>Expenses</i>	<i>% Budget Spent</i>	<i>Net Lifetime MWH Achieved</i>	<i>Net Lifetime % Achieved</i>	<i>Net Lifetime GHG Avoided (short tons)</i>
EnergyWise Single Family	\$10,293	87%	18,338	110%	25,967
Income Eligible Single Family	\$6,020	49%	13,041	28%	5,593
Residential HVAC	\$4,552	72%	49,383	49%	5,021
Home Energy Reports	\$2,172	94%	22,026	100%	5,326
Residential Consumer Products	\$2,063	97%	14,914	92%	2,616
Income Eligible Multifamily	\$1,823	81%	6,245	57%	415
Residential New Construction	\$1,434	93%	19,283	144%	1,684
EnergyWise Multifamily	\$355	38%	3,147	58%	680

<i>Gas</i>	<i>Expenses</i>	<i>% Budget Spent</i>	<i>Net Lifetime MMBTU Achieved</i>	<i>Net Lifetime % Achieved</i>	<i>Net Lifetime GHG Avoided (short tons)</i>
EnergyWise Single Family	\$12,927	100%	697,269	109%	41,053
Income Eligible Single Family	\$4,344	94%	132,186	109%	7,801
Income Eligible Multifamily	\$2,977	86%	126,752	63%	7,425
Residential HVAC	\$2,178	93%	267,062	70%	15,630
C&I Multifamily	\$1,187	138%	96,383	154%	5,644
EnergyWise Multifamily	\$502	59%	31,003	41%	1,816
Home Energy Reports	\$428	110%	78,988	102%	4,626
Residential New Construction	\$267	42%	40,043	55%	2,349



Council Discussion

Council Member Discussion



What details would you like to dig into further?



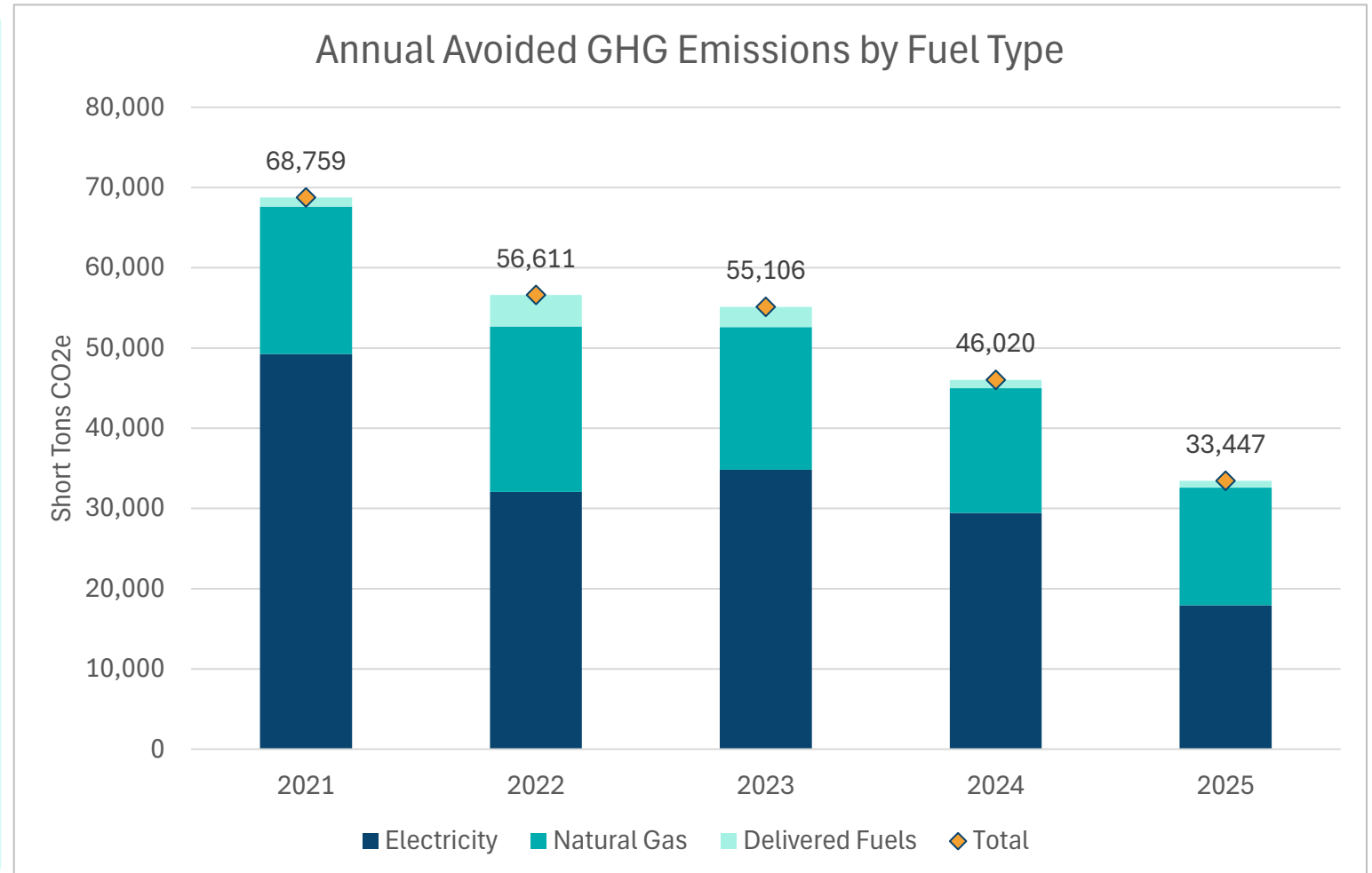
- Key Takeaways ([slide 3](#))
- Portfolio Performance ([slide 7](#))
 - Program Level Scorecard ([slide 19](#))
- Program Benefits and Emissions Reductions ([slide 22](#))
- Residential & Income Eligible Sector Level Performance ([slide 25](#))
 - Savings Performance to Goals, by year from 2020 ([slide 26](#))
 - Planned v. Actuals, Savings Goals and Budget Spent, by year from 2023 ([slide 32](#))
- Residential & Income Eligible Program Level Performance and Context ([slide 36](#))
 - Income Eligible Single Family ([slide 37](#))
 - Income Eligible Multifamily ([slide 39](#))
 - EnergyWise Single Family ([slide 41](#))
 - Energy Wise Multifamily ([slide 43](#))
 - High Efficiency HVAC and Hot Water ([slide 45](#))
 - Residential Consumer Products ([slide 47](#))
 - Residential New Construction ([slide 49](#))
 - Home Energy Reports ([slide 51](#))
- Additional Highlights ([slide 52](#))
 - Heat Pump v. Gas Equipment ([slide 53](#))
 - Heat Pump Context in MA and CT ([slide 54](#))
 - Weatherization Performance ([slide 55](#))
- Cost-to-Achieve, Sector Level ([slide 56](#))
- Equity Metrics ([slide 61](#))



Program Benefits and Emissions Reductions

Emissions Reductions

- 2025 program activity yielded a reduction of ~33.5k short tons of CO₂e
- Avoided emissions equal to the amount that ~5,000 homes' energy usage would generate in one year*

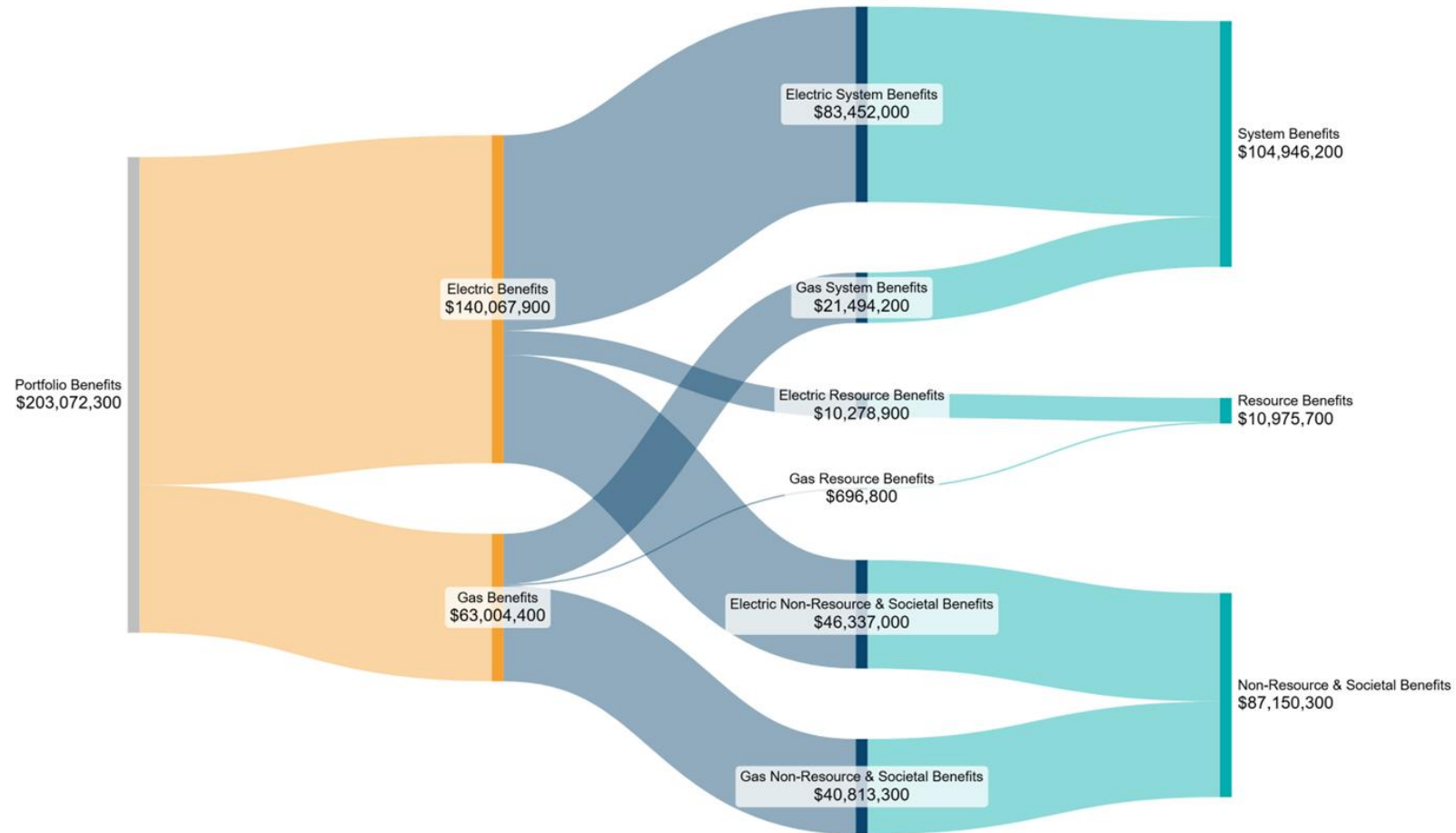


[*EPA Greenhouse Gas Equivalencies Calculator](#)

*2025 electric annual emissions savings were calculated using an updated methodology that accounts for the RES, so they are lower than what they would have been using prior years' methodology.

2025 Program Benefits

- Benefits exceed program costs by ~2.1x*
- ~52% of benefits come from electric and gas system
- Total benefits ~7% higher than 2024

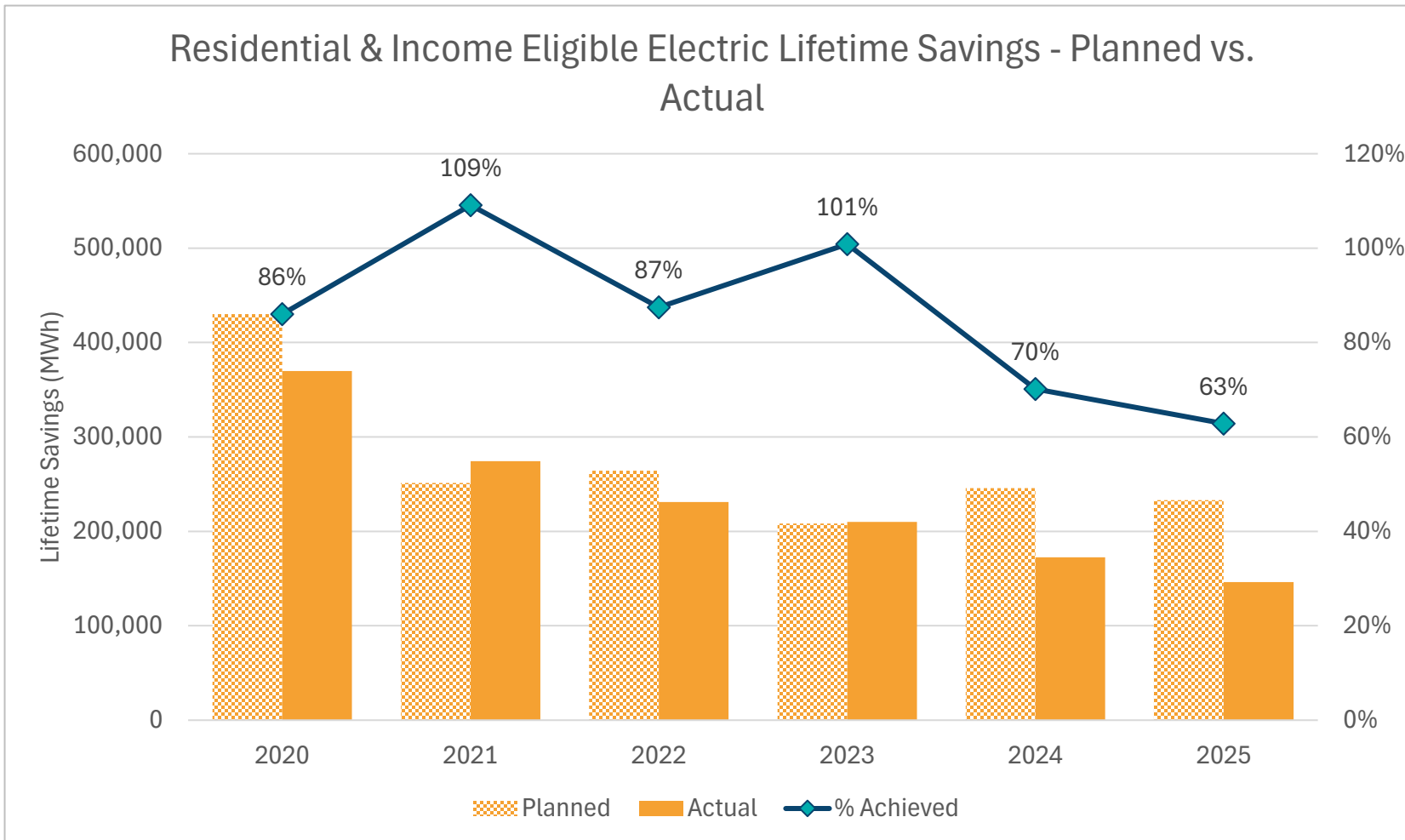


*When excluding economic development benefits. With these, benefits are ~3.8x program costs



Residential & Income Eligible Sector Performance

Residential & Income Eligible: Electric Savings Performance

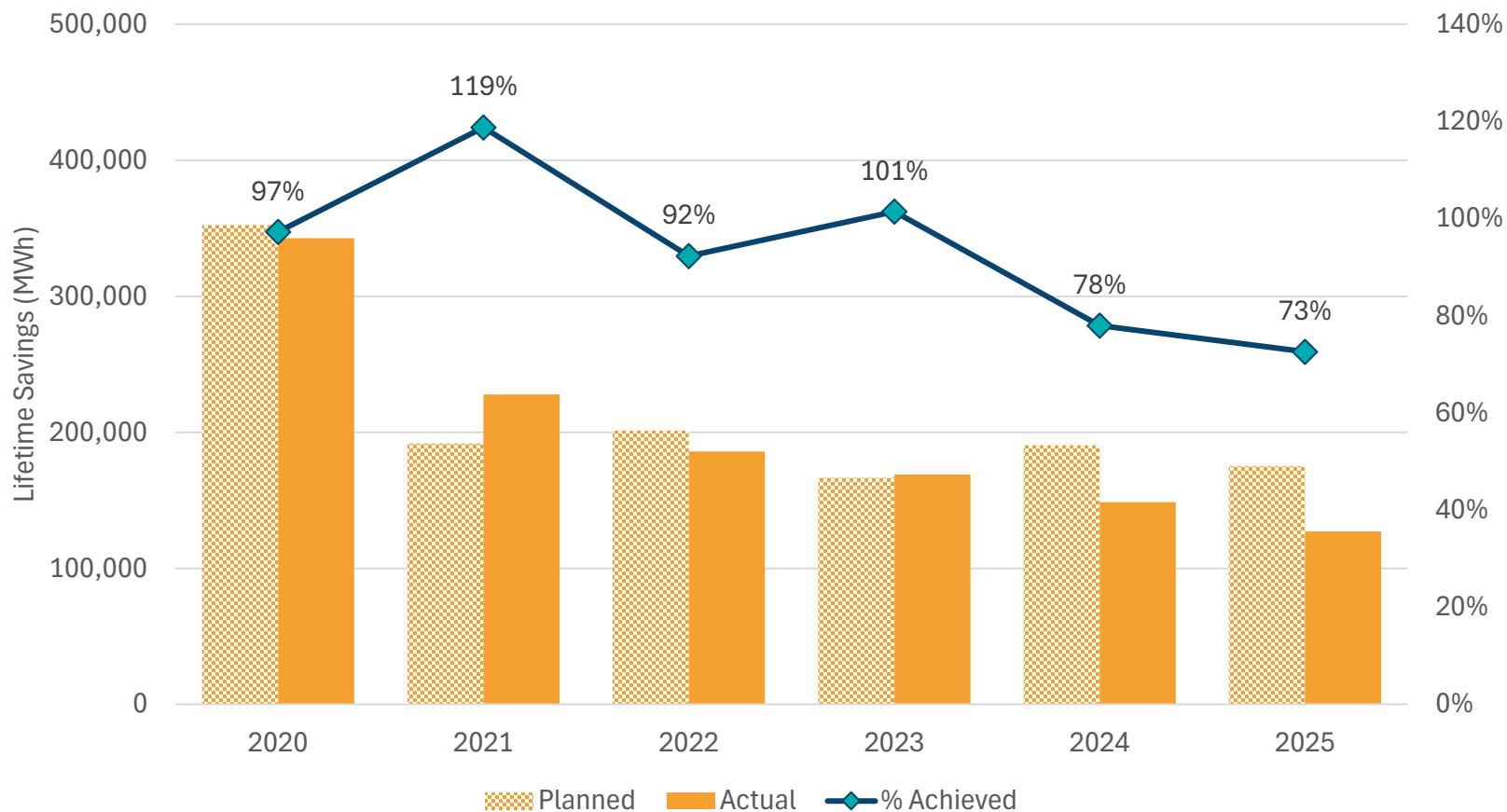


- 63% of Electric Lifetime Savings goal for Residential and IE programs achieved in 2025
- Lowest actual savings achieved **and** percent of goal achieved since at least 2020

Residential: Electric Savings Performance

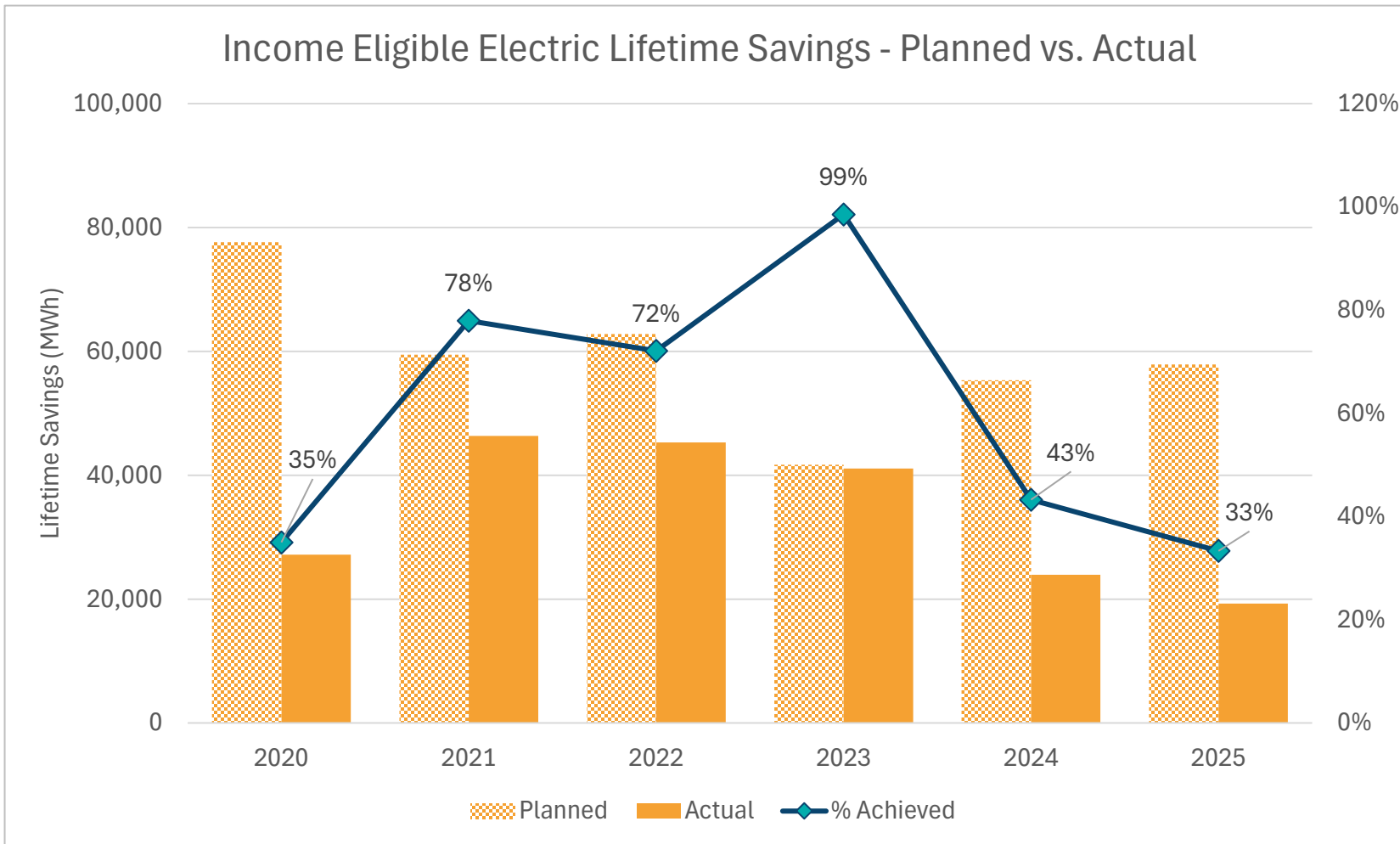


Residential Electric Lifetime Savings - Planned vs. Actual



- 73% of Electric Lifetime Savings goal for Residential programs achieved
- Lowest actual savings achieved **and** percent of goal achieved since at least 2020

Income Eligible: Electric Savings Performance

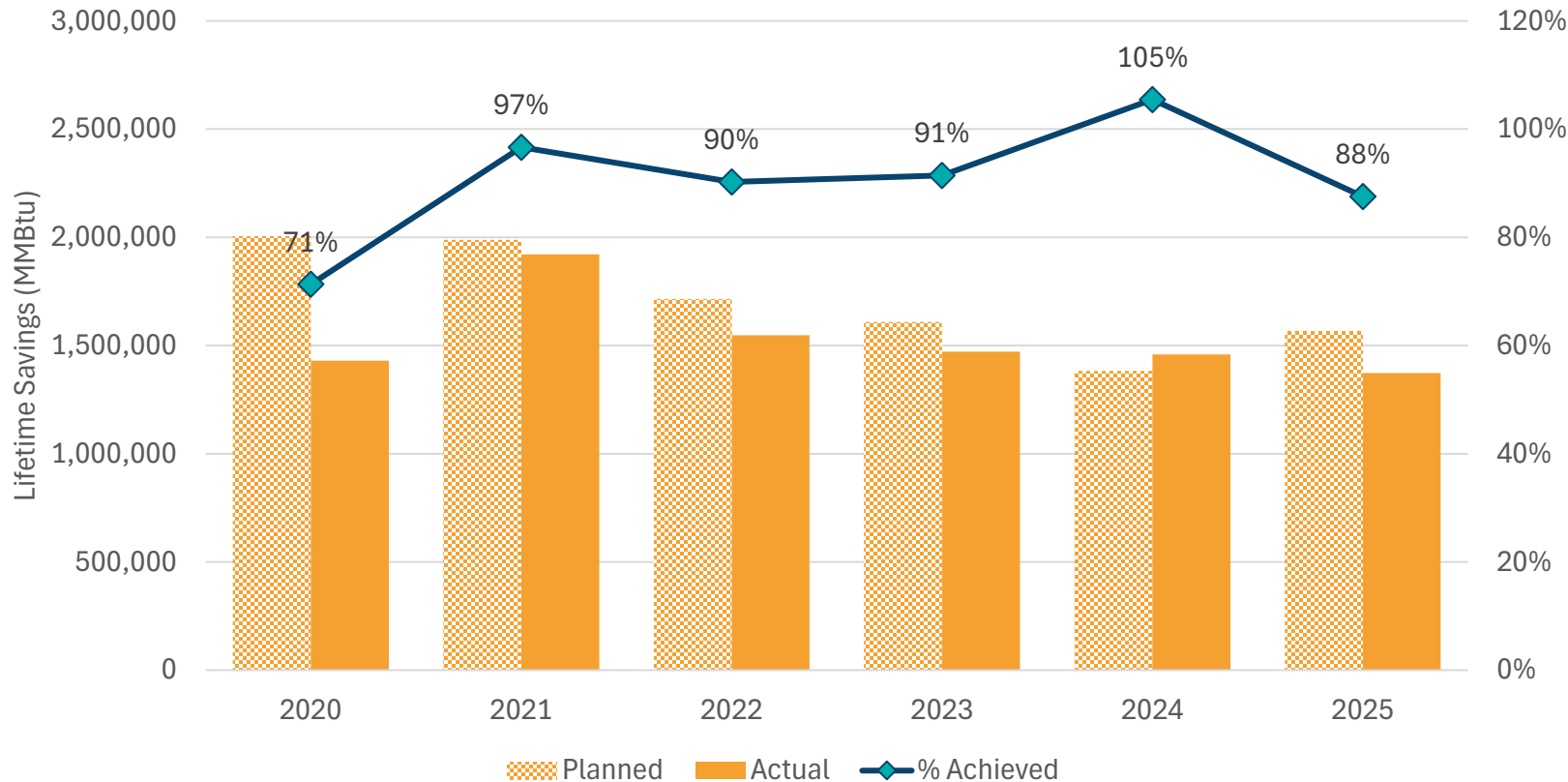


- 33% of Electric Lifetime Savings goal for IE programs achieved in 2025
- Lowest actual savings achieved **and** percent of goal achieved since at least 2020

Residential & Income Eligible: Gas Savings Performance

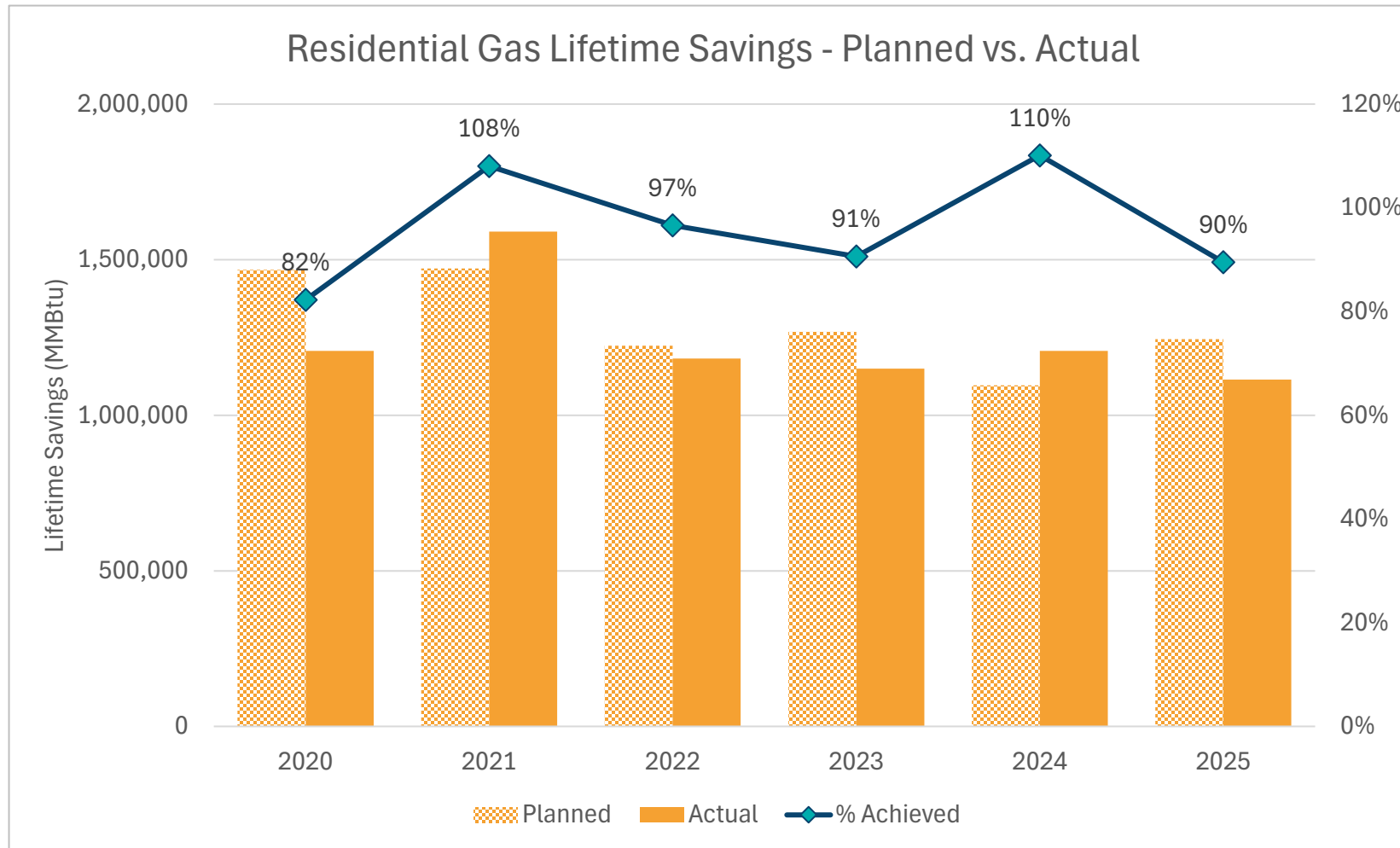


Residential & Income Eligible Gas Lifetime Savings - Planned vs. Actual



- 88% of Gas Lifetime Savings goal for Residential and IE programs achieved in 2025
- Performance, in terms of gas actual savings achieved and percent of goal achieved, has remained relatively stable since 2022, with a slight downtick in 2025

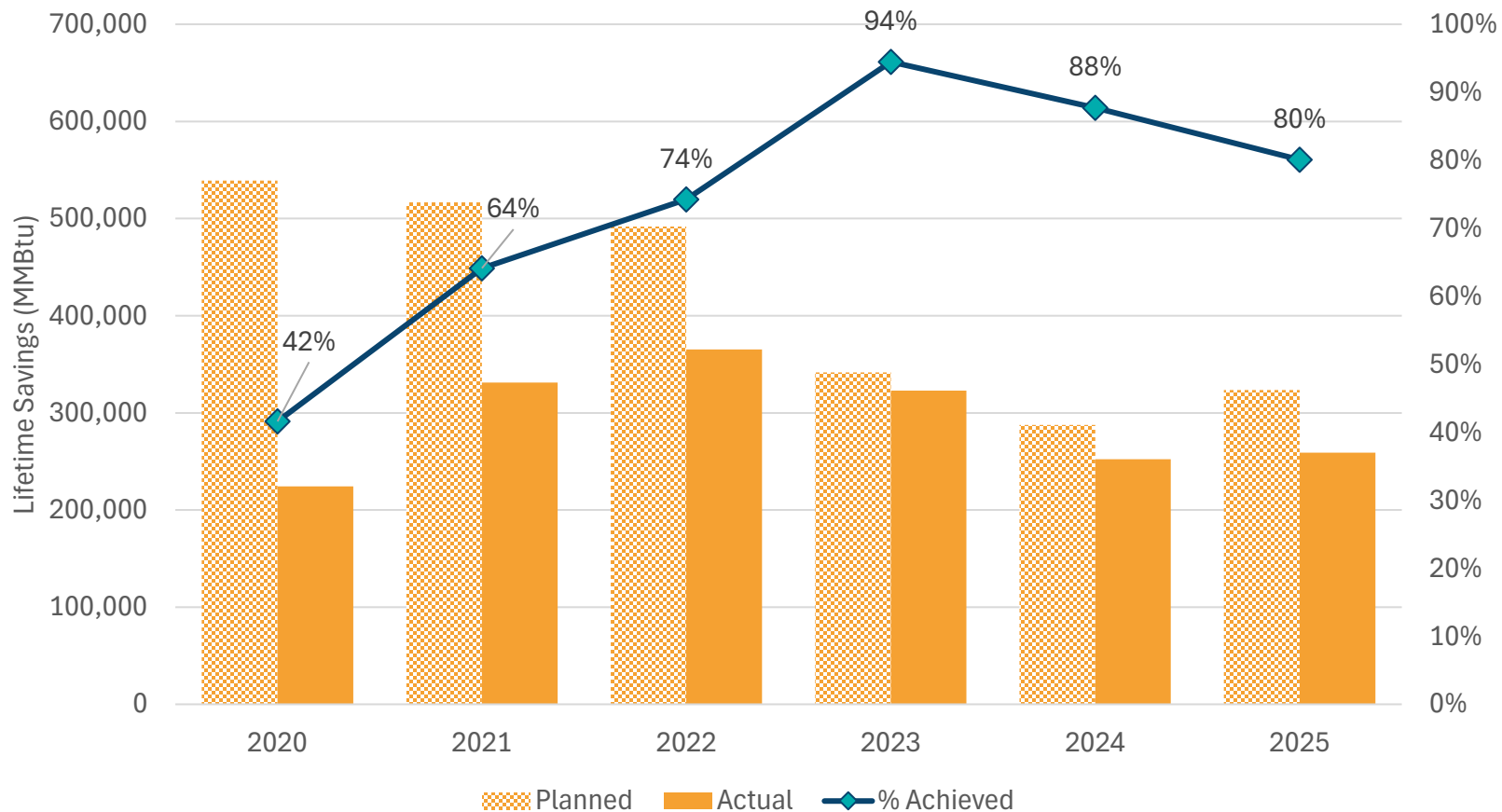
Residential: Gas Savings Performance



- 90% of Gas Lifetime Savings goal for Residential programs achieved in 2025
- Performance toward gas goals has been consistently better for Residential programs than for IE programs

Income Eligible: Gas Savings Performance

Income Eligible Gas Lifetime Savings - Planned vs. Actual



- 80% of Gas Lifetime Savings goal for IE programs achieved in 2025
- IE gas performance, in terms of actual savings realized, increased between 2020 and 2022, but has steadily decreased since, with just a slight uptick in 2025 as compared to 2024

Residential: Electric Performance



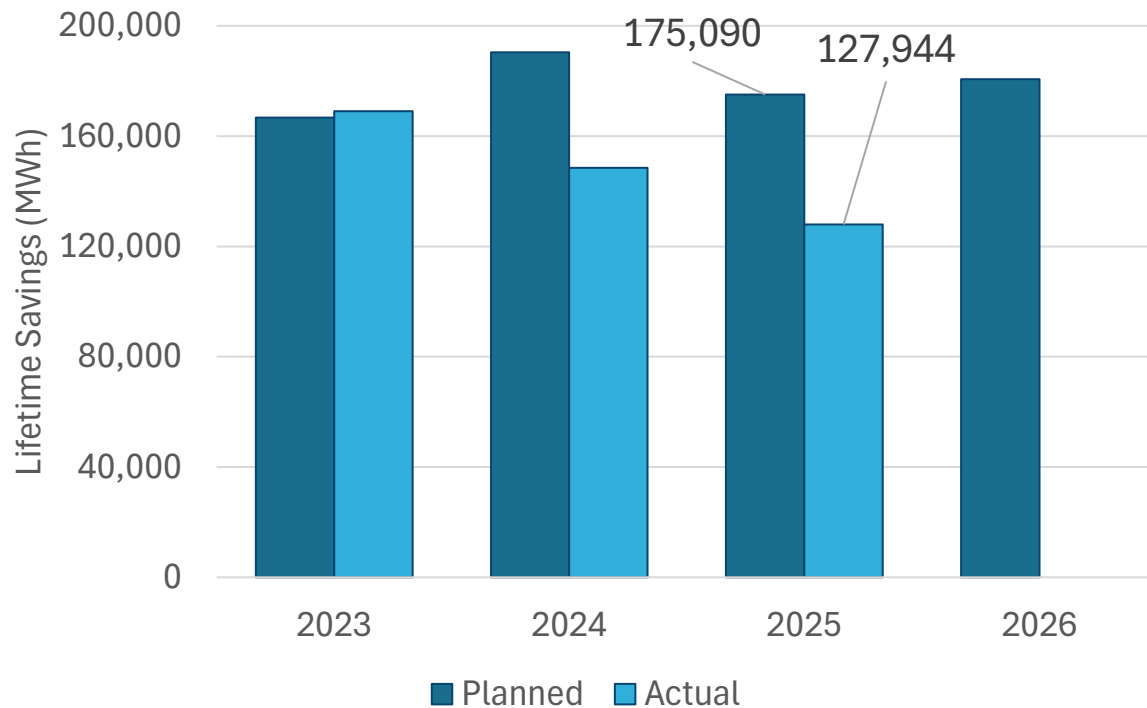
Key Takeaways

Savings Goal Achieved: 73%; Budget Spent: 82%

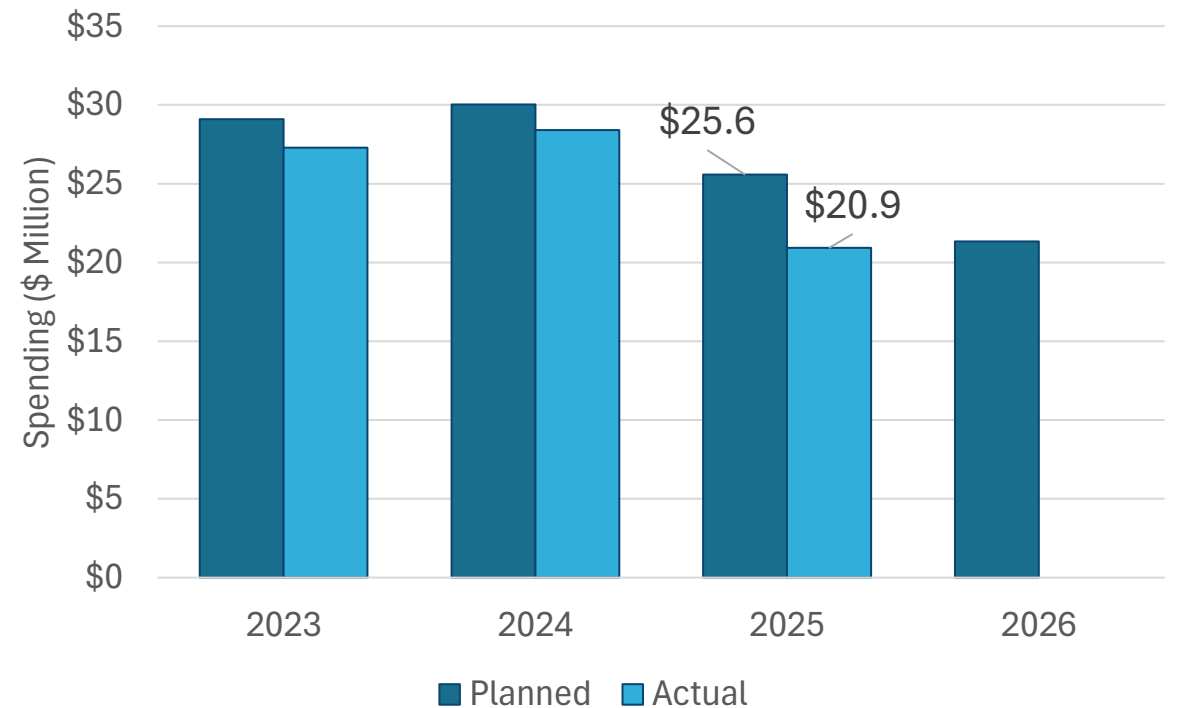
Share of Planned Portfolio Savings

29%

Residential Electric Lifetime Savings (MWh)



Residential Electric Spending (\$ Million)



Residential: Gas Performance

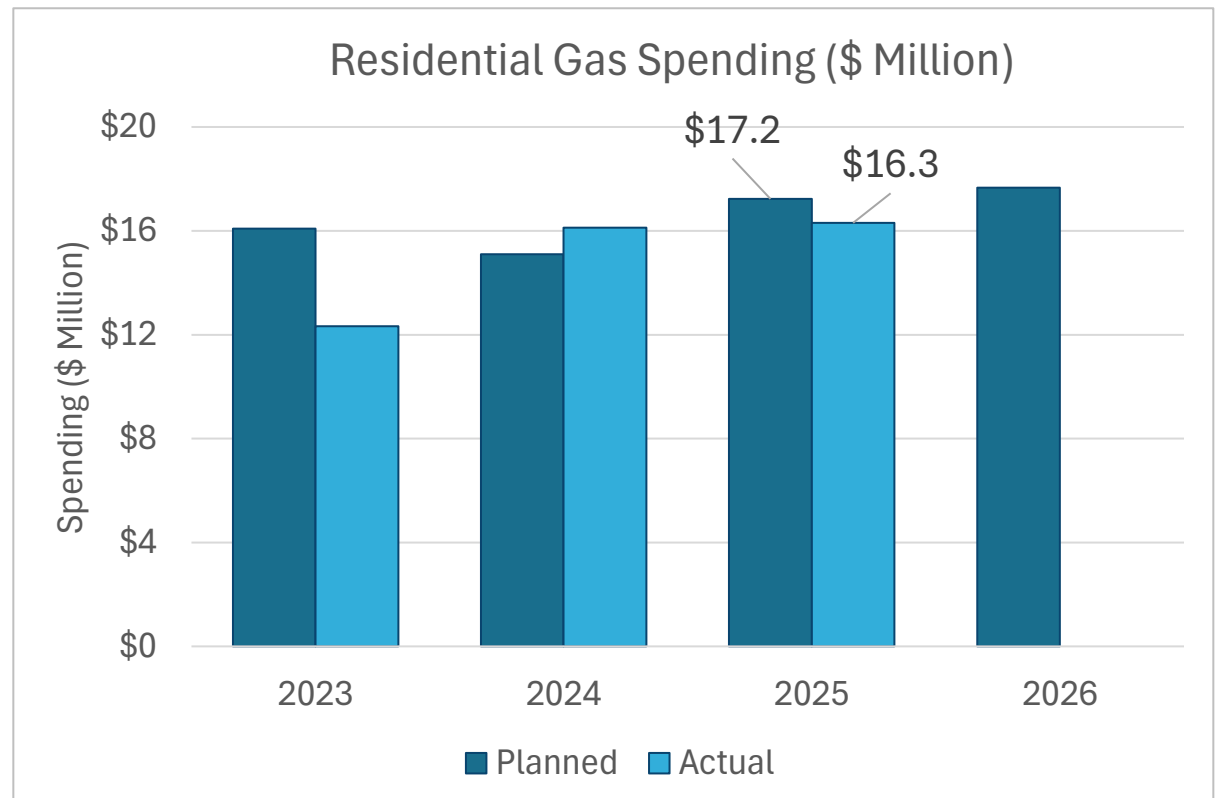
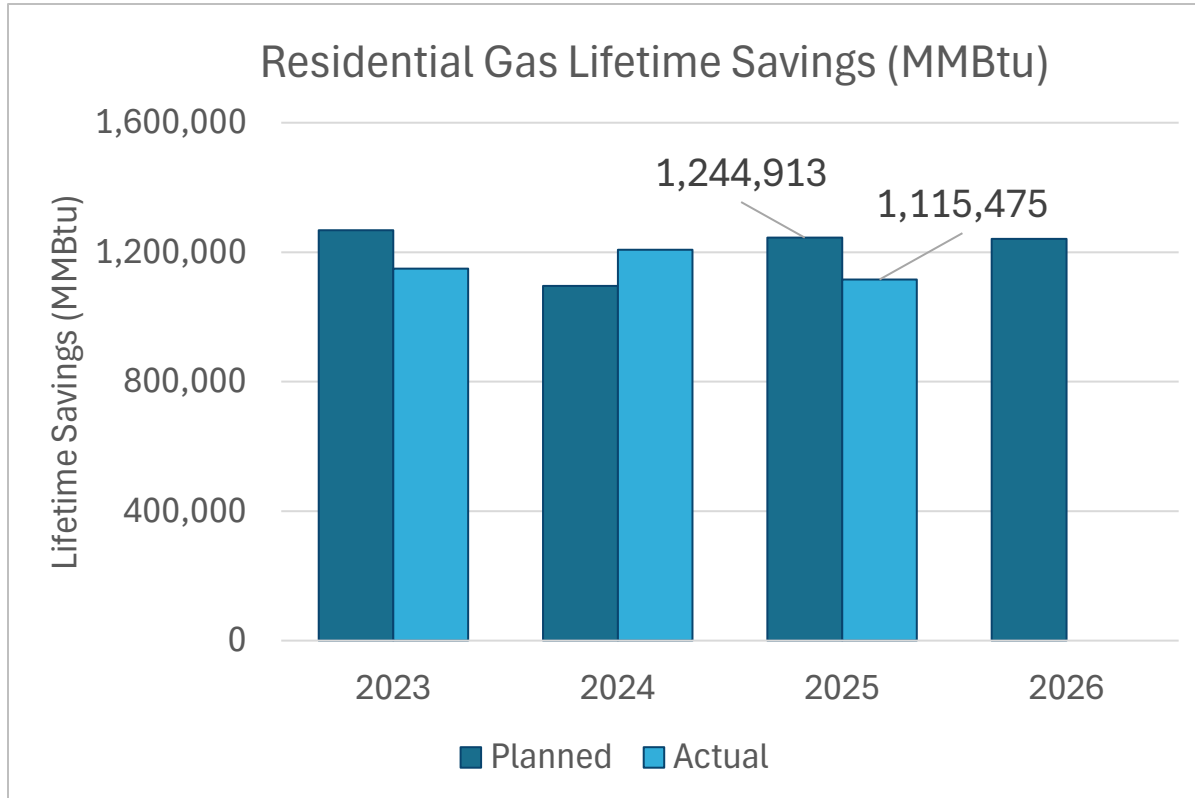


Key Takeaways

Savings Goal Achieved: 90%; Budget Spent : 95%

Share of Planned Portfolio Savings

42%



Income Eligible: Electric Performance

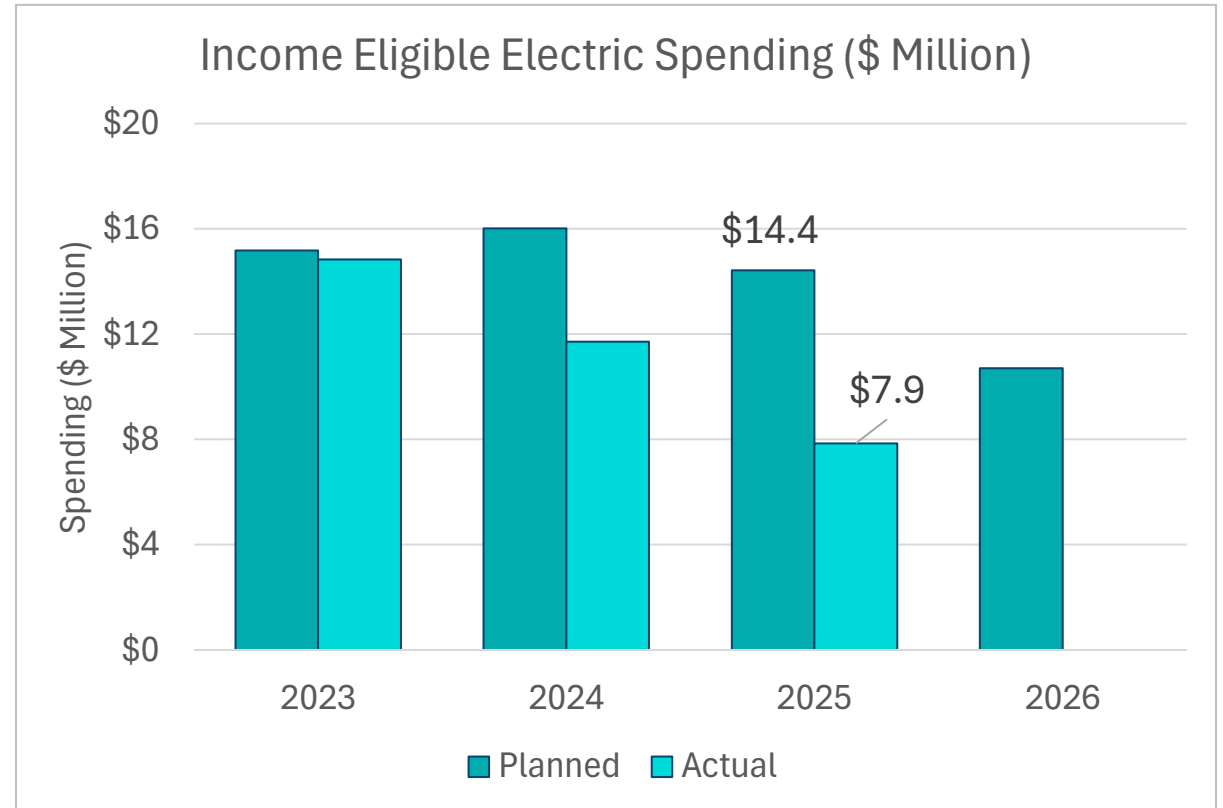
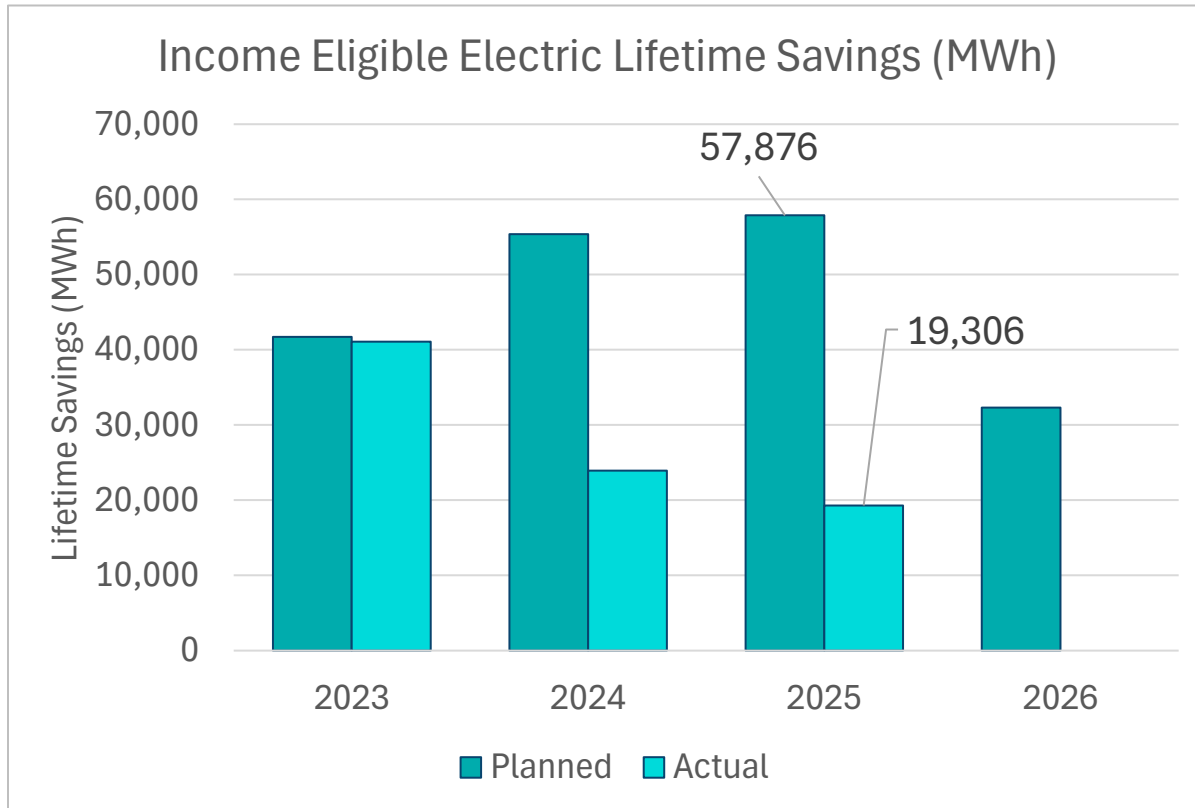


Key Takeaways

Savings Goal Achieved: 33%; Budget Spent: 54%

Share of Planned Portfolio Savings

10%



Income Eligible: Gas Performance

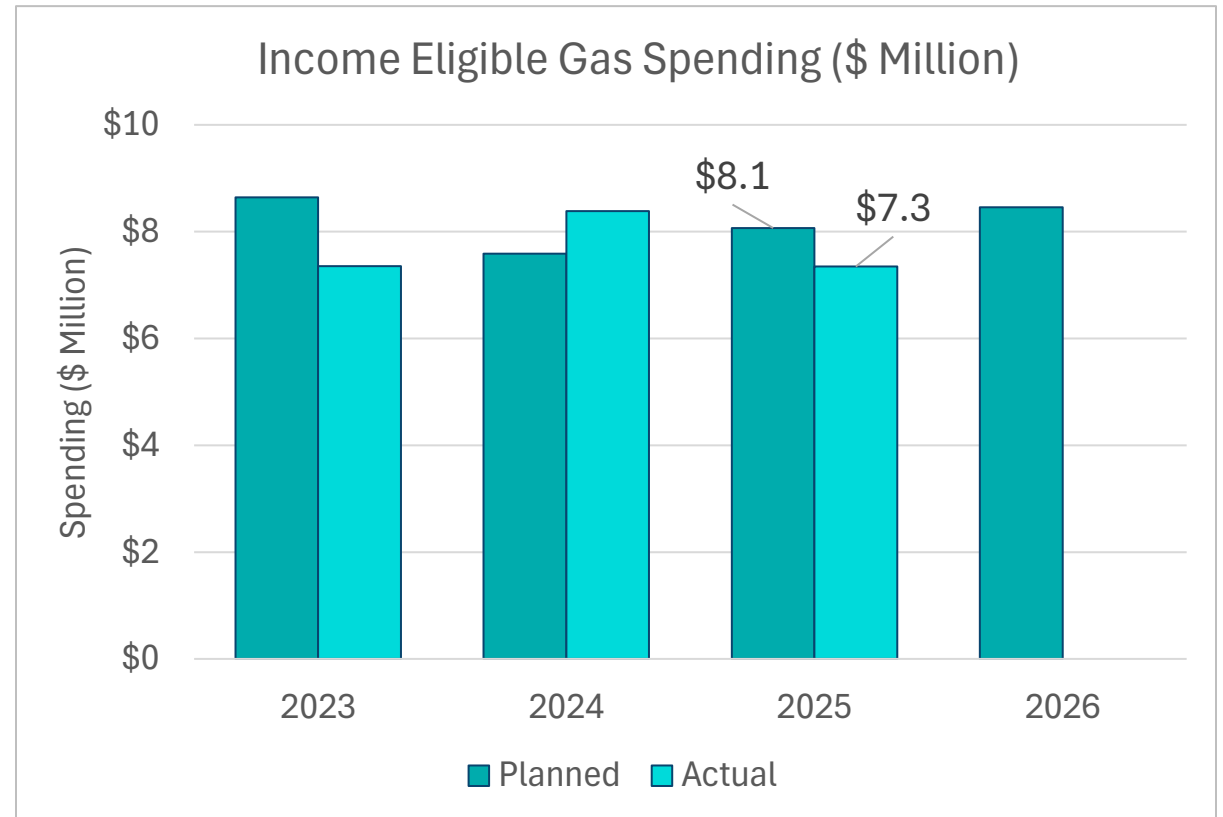
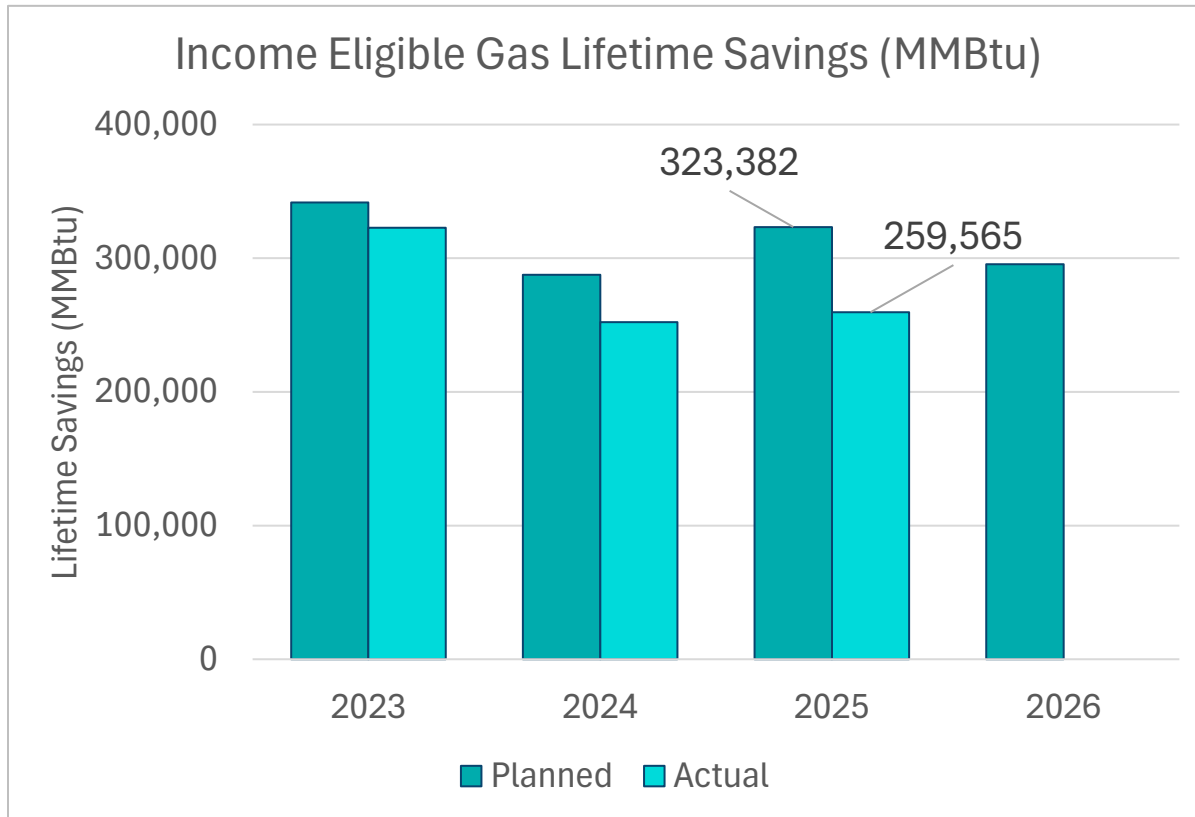


Key Takeaways

Savings Goal Achieved: 80%; Budget Spent : 91%

Share of Planned Portfolio Savings

11%





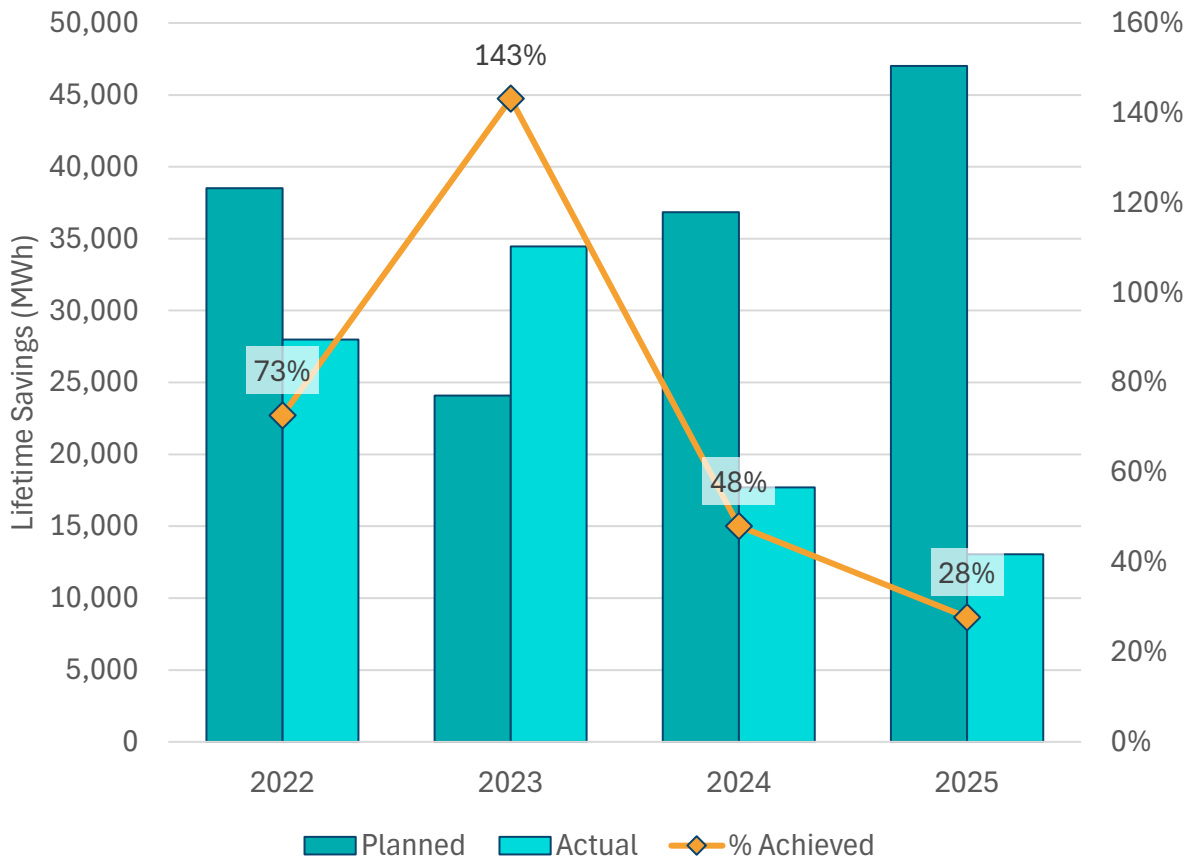
Residential & Income Eligible Programs

Program Level Performance

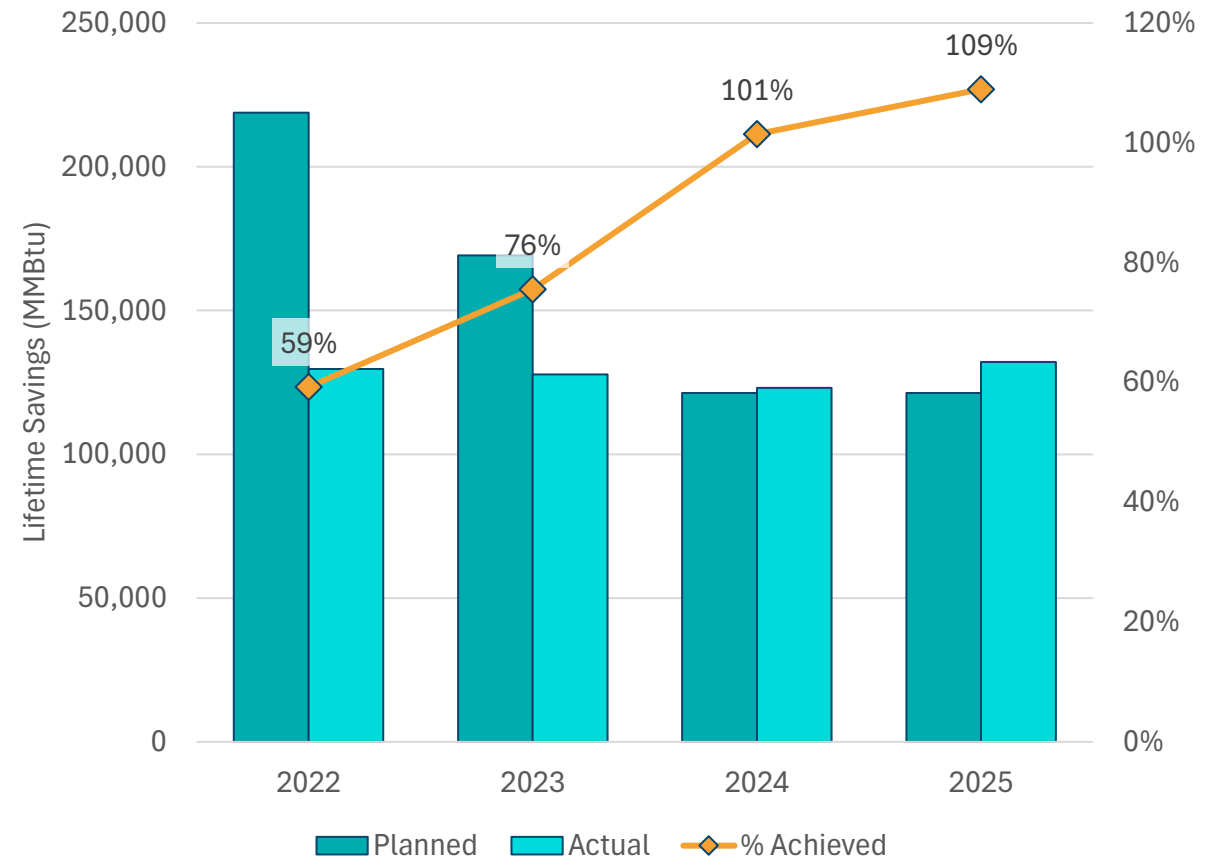
Income Eligible Single Family



Electric Income Eligible Single Family Lifetime Savings (MWh)



Gas Income Eligible Single Family Lifetime Savings (MMBtu)



Income Eligible Single Family

	Net Lifetime Energy Savings (MWh/MMBtu)	Net Lifetime Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
Electric	13,041	28%	\$6,020	49%
Gas	132,186	109%	\$4,344	94%

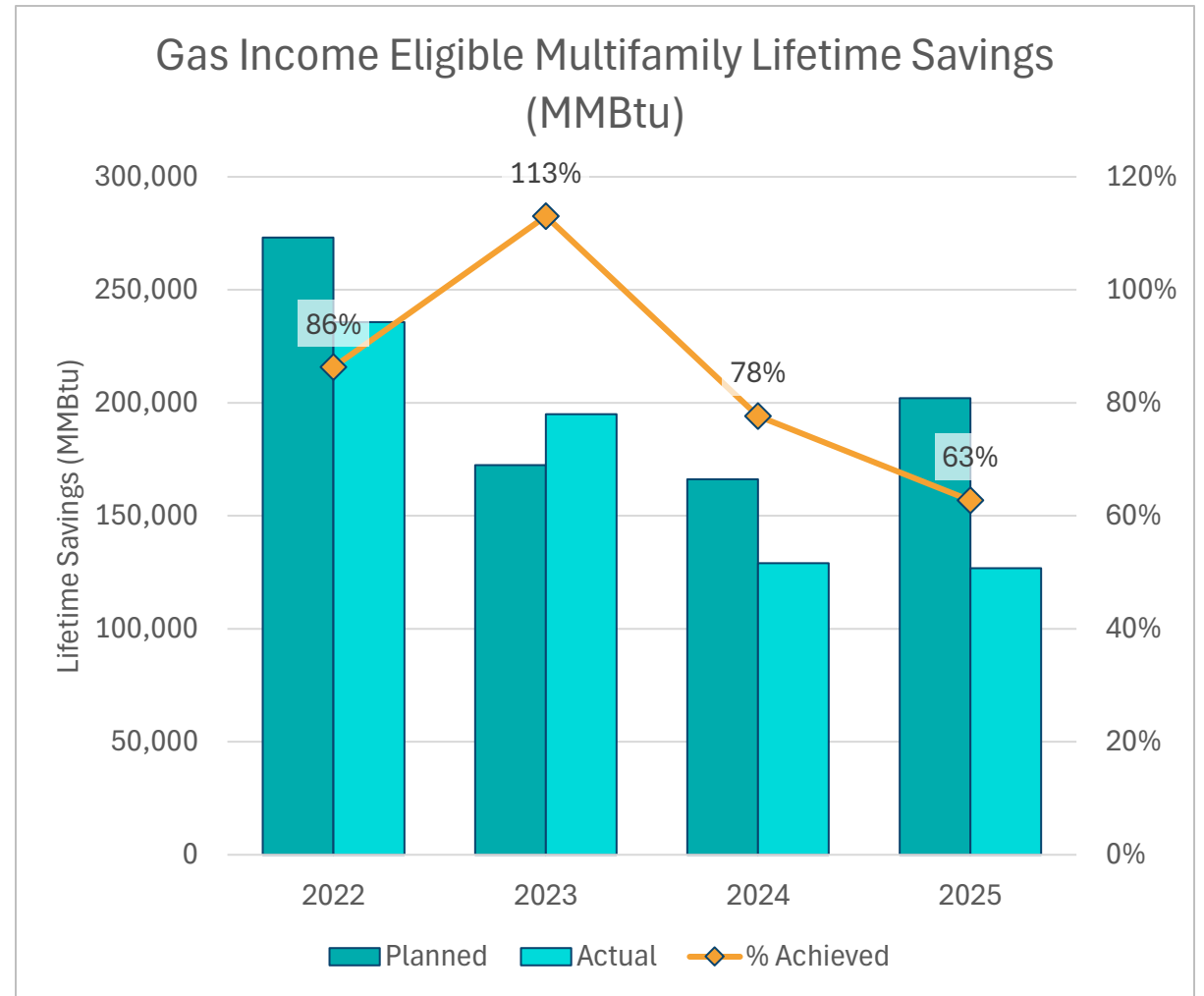
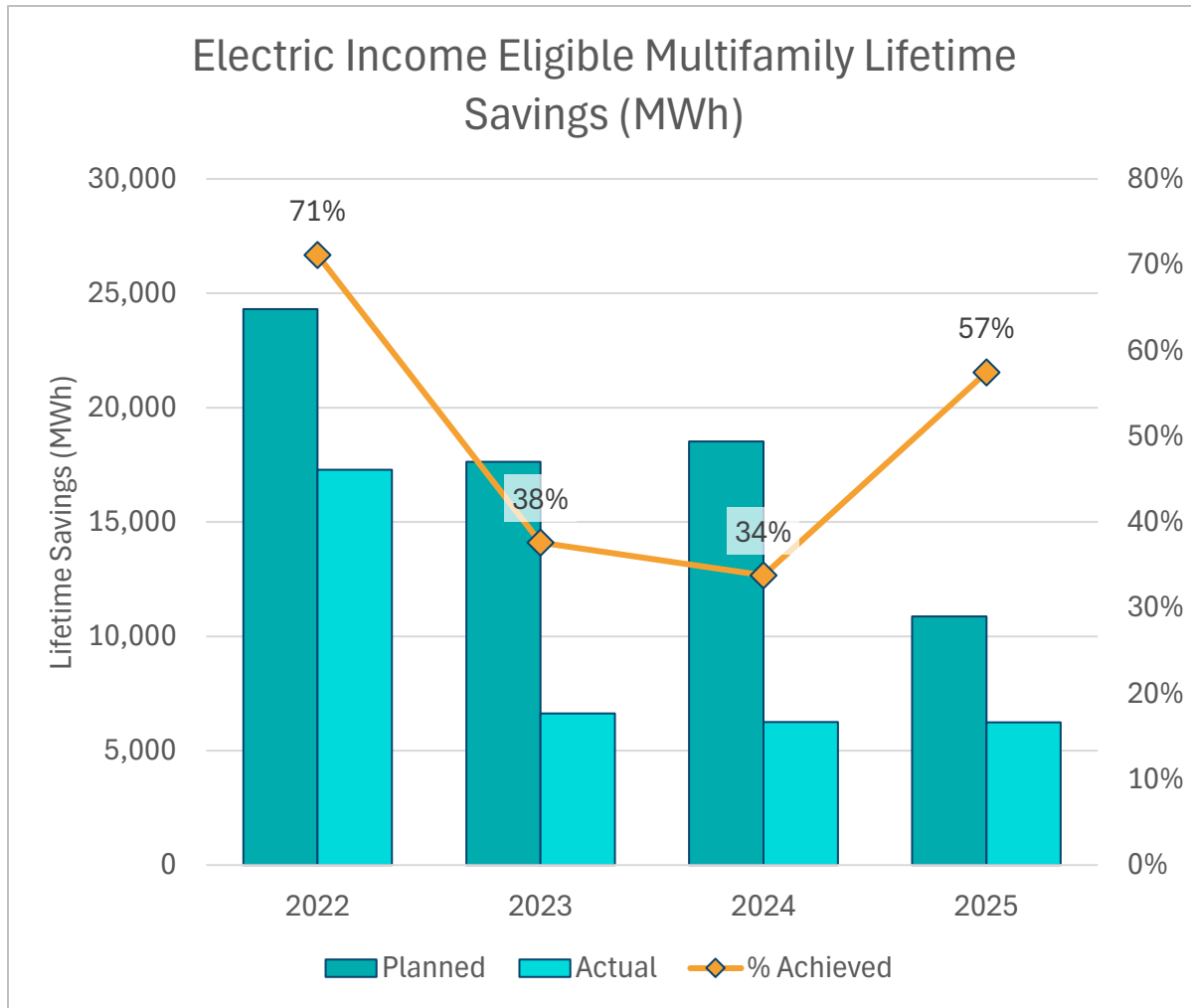
Key Performance Drivers

- + **Electric:** Ambitious heat pump (HP) and electric weatherization (Wx) goals
- + Appliance replacement program adjusting to changes implemented in 2023/2024
- + **Gas:** Exceeded weatherization goal

Program Context

- + HP performance varies across the CAPs + market of available opportunities is small
- + Observed drop-off in appliance actuals since 2023; Lead Vendor is addressing with CAPs
- + Gas program saw lowest cost-to-achieve (CTA) since 2020

Income Eligible Multifamily



Income Eligible Multifamily

	Net Lifetime Energy Savings (MWh/MMBtu)	Net Lifetime Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
Electric	6,245	57%	\$1,823	81%
Gas	126,752	63%	\$2,977	86%

Key Performance Drivers

- + **Electric:** HP projects drove both most of the savings as well as the variance from target
- + Projects are 100% incentivized, which can lead to higher-than-planned costs
- + **Gas:** Large heating projects drive most of the savings for this program

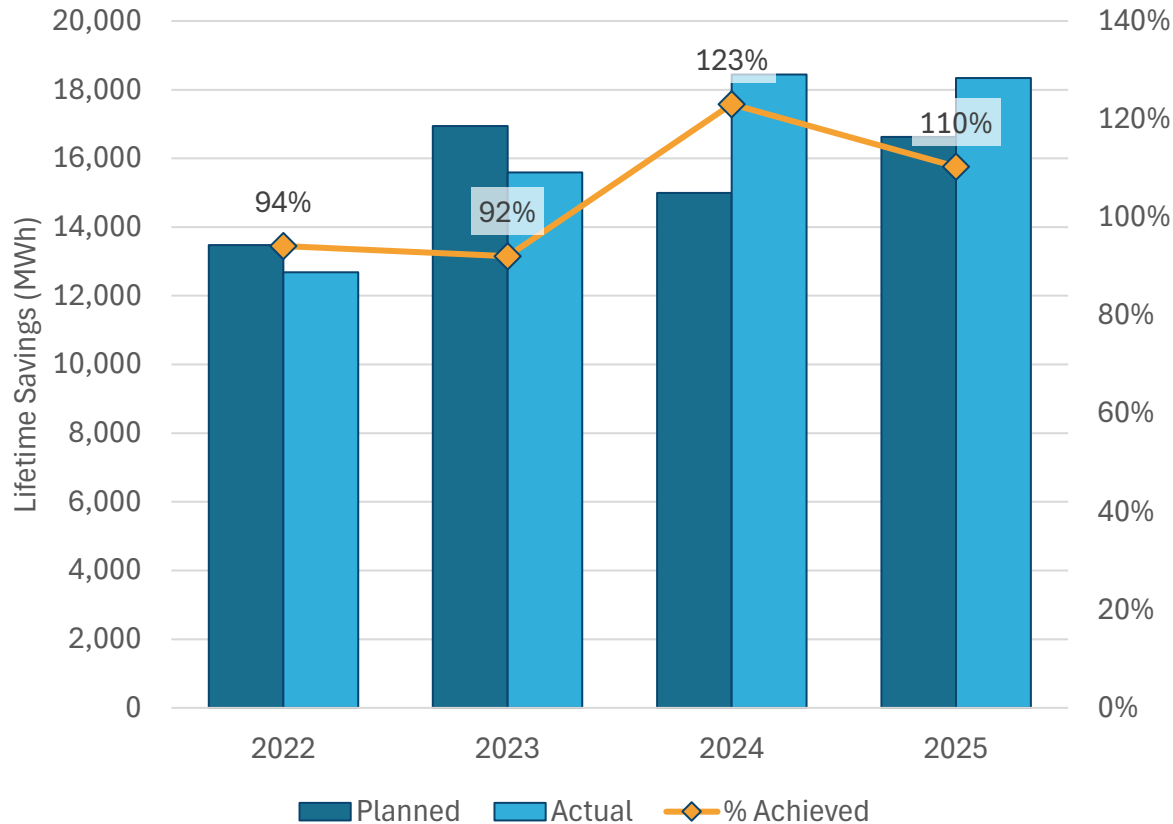
Program Context

- + Limited opportunities, but strong communication with housing authorities
- + Electric and gas CTA improved over 2024
- + MF opportunity study will also apply to income eligible

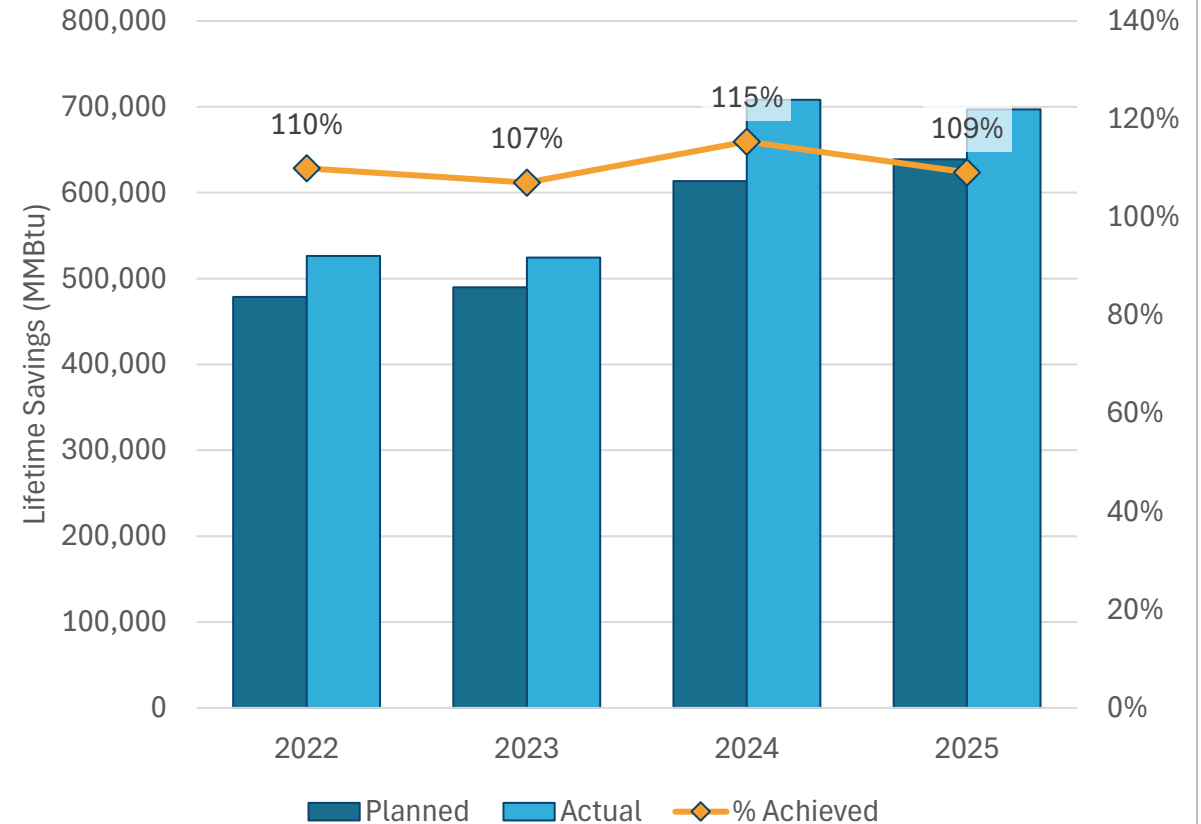
EnergyWise Single Family



Electric EnergyWise Single Family Lifetime Savings (MWh)



Gas EnergyWise Single Family Lifetime Savings (MMBtu)



EnergyWise Single Family

	Net Lifetime Energy Savings (MWh/MMBtu)	Net Lifetime Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
Electric	18,338	110%	\$10,293	87%
Gas	697,269	109%	\$12,927	100%

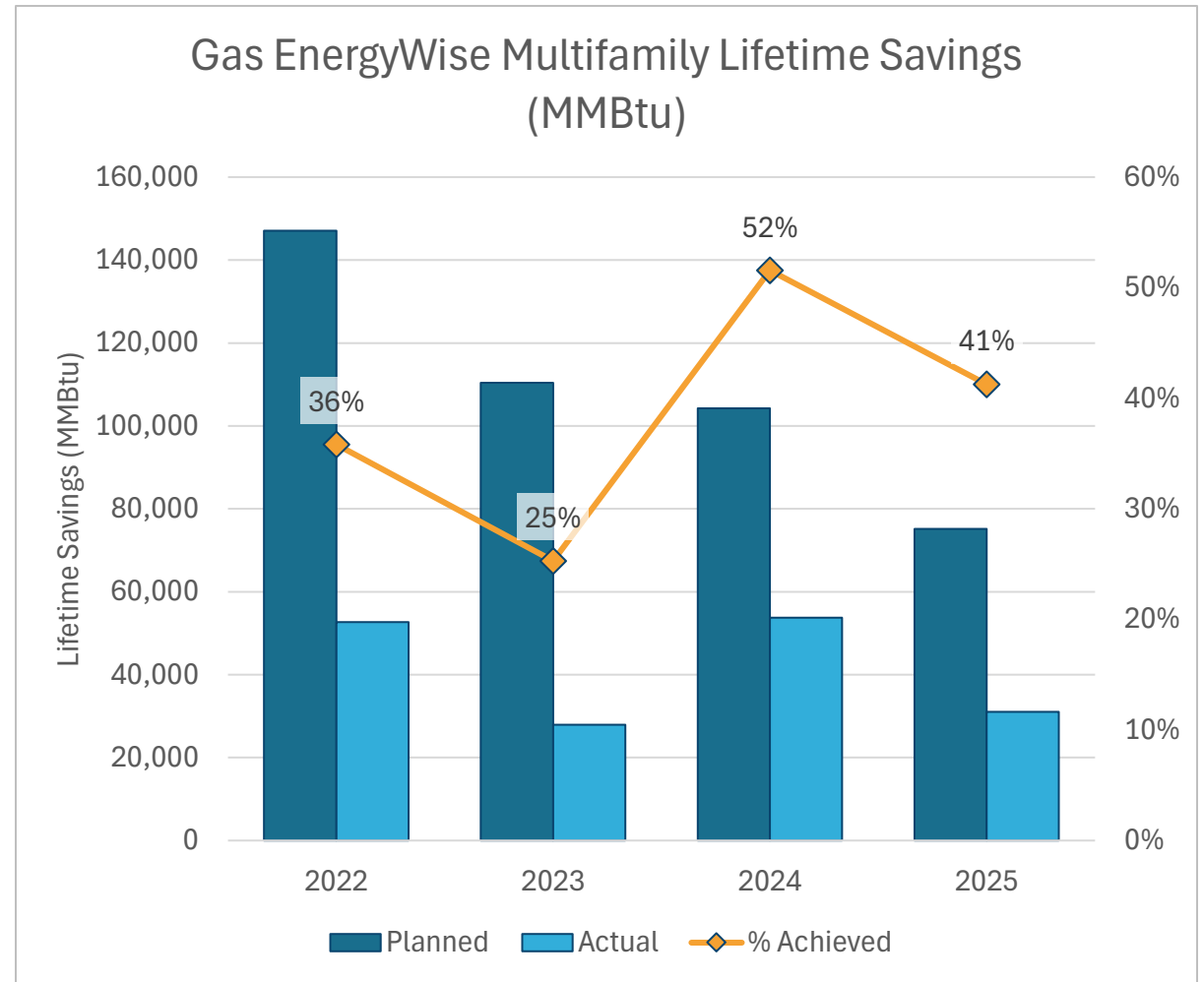
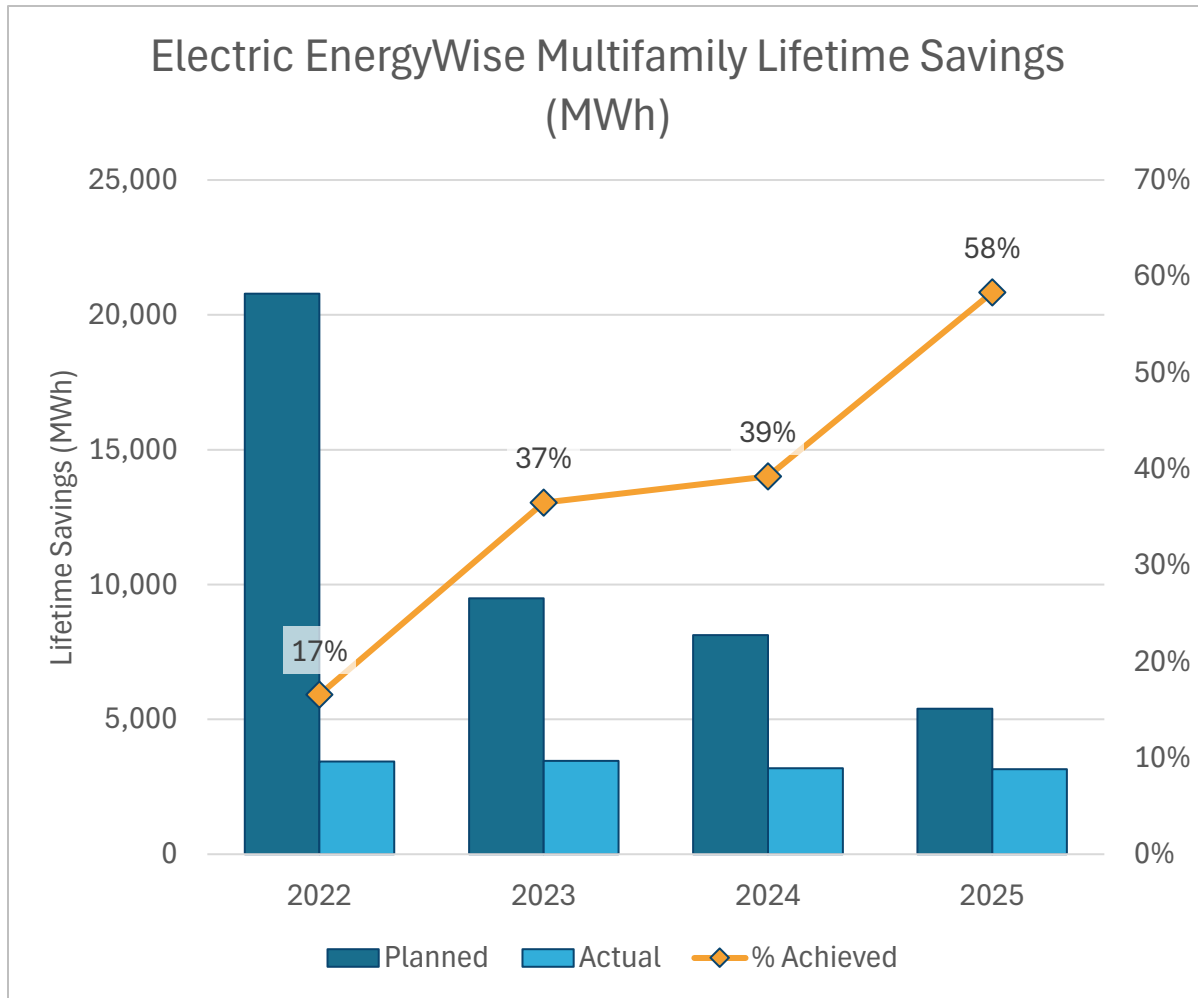
Key Performance Drivers

- + **Electric:** Achieved 140% of electric Wx target and 120% of HP target
- + Less delivered fuel Wx projects and strong performance of cost-effective measures
- + **Gas:** Gas Wx also over-performed

Program Context

- + Strong marketing and incentives for Wx and HP concierge offering
- + Achieved lowest electric CTA in six years
- + Program continues to be popular with customers

EnergyWise Multifamily



EnergyWise Multifamily



	Net Lifetime Energy Savings (MWh/MMBtu)	Net Lifetime Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
Electric	3,147	58%	\$355	38%
Gas	31,003	41%	\$502	59%

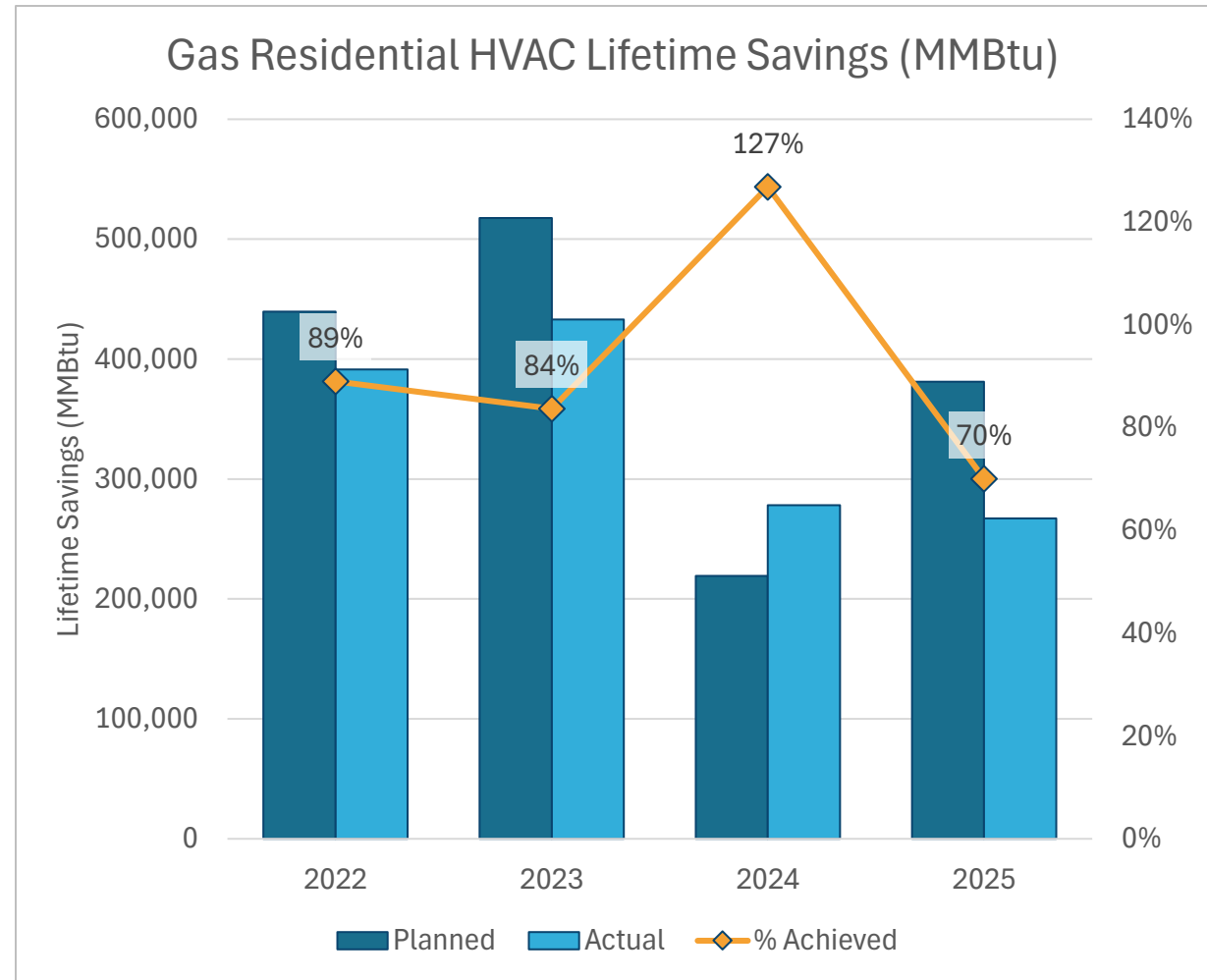
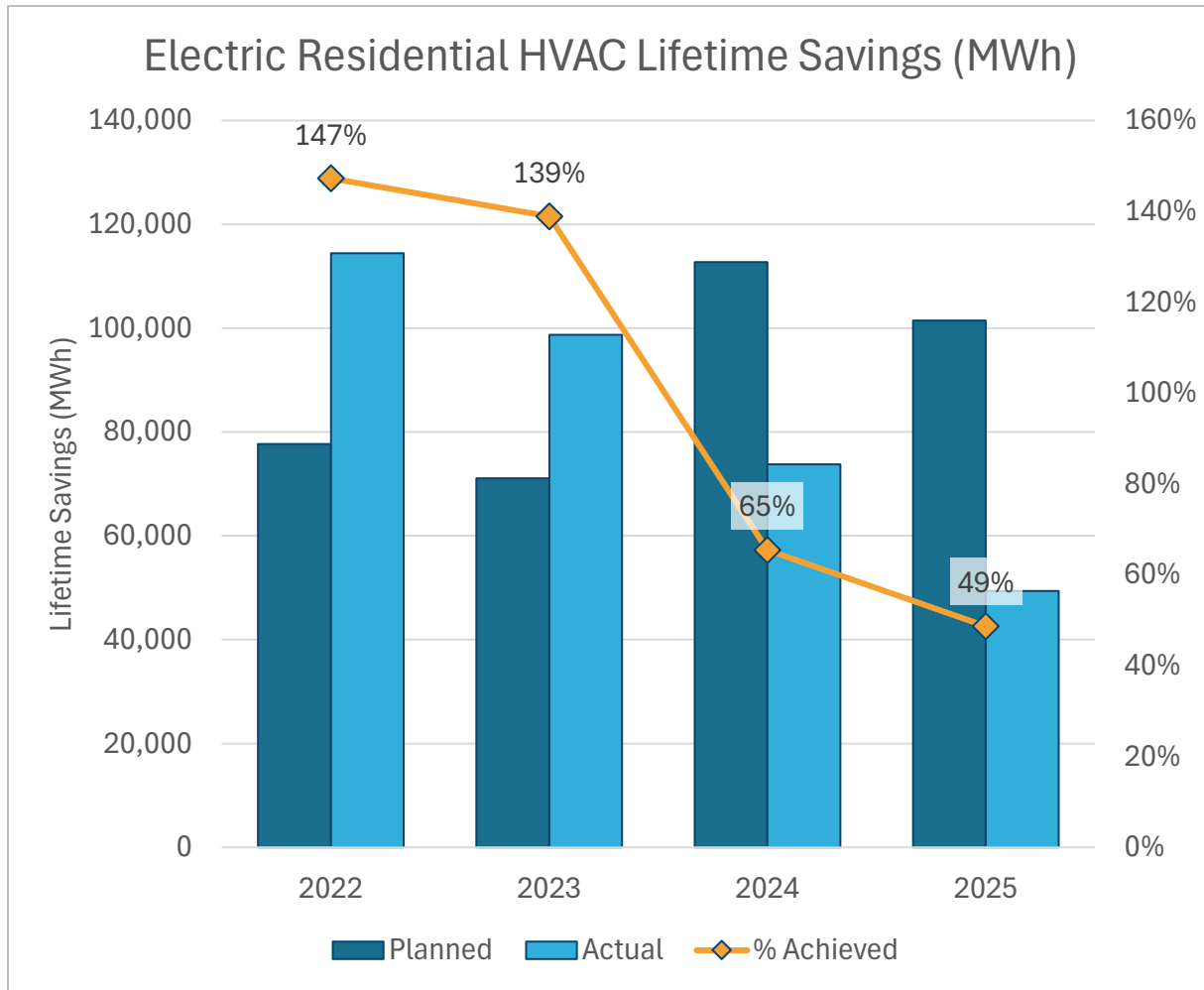
Key Performance Drivers

- + **Electric:** Program continues to adjust to the discontinuation of lighting
- + Variable frequency drives and envelope measures drove savings; HP challenges
- + **Gas:** Less envelope measures and custom heating projects than planned

Program Context

- + Electric savings steadily decreased since 2020, has started to level; CTA improving
- + Cost-effectiveness of potential projects continues to be a challenge
- + Conducting MF opportunity study

High Efficiency HVAC and Hot Water



High Efficiency HVAC and Hot Water

	Net Lifetime Energy Savings (MWh/MMBtu)	Net Lifetime Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
Electric	49,383	49%	\$4,552	72%
Gas	267,062	70%	\$2,178	93%

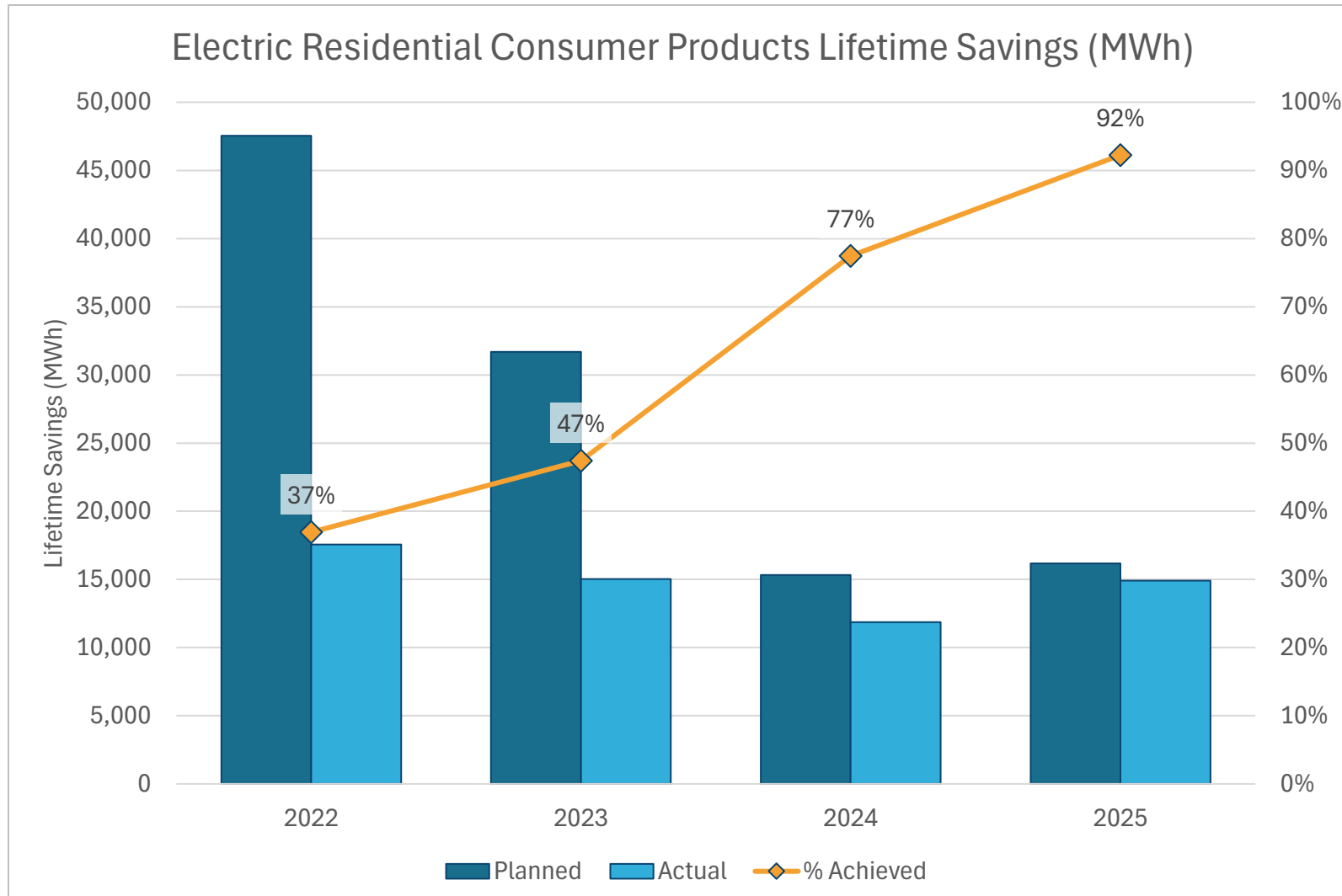
Key Performance Drivers

- + **Electric:** Ambitious heat pump (HP) goals and continuing HP market headwinds
- + HP water heaters (HPWHs) outperformed expectations
- + **Gas:** Fewer new gas equipment installations

Program Context

- + HP response: decrease goals + increase incentives, education and marketing push
- + Strong HPWH marketing campaigns in 2025 and increased goals in 2026
- + Gas program savings have steadily decreased since 2021

Residential Consumer Products



Residential Consumer Products



	Net Lifetime Energy Savings (MWh/MMBtu)	Net Lifetime Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
Electric	14,914	92%	\$2,063	97%

Key Performance Drivers

- + Appliance recycling drove much of the savings for this program in 2025
- + Room AC recycling introduced
- + Program planning has gotten more precise

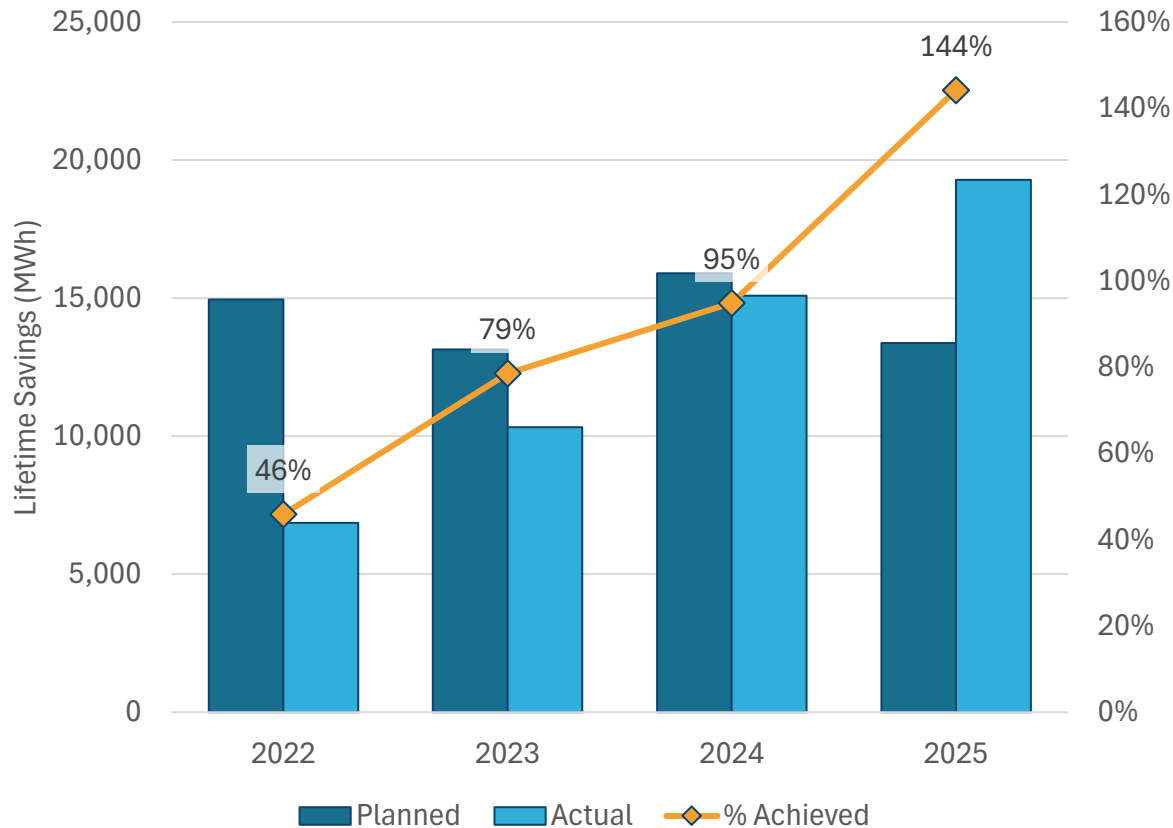
Program Context

- + Improved performance over 2024 with return of recycling program
- + Availability of measures depends on recurring evaluation results

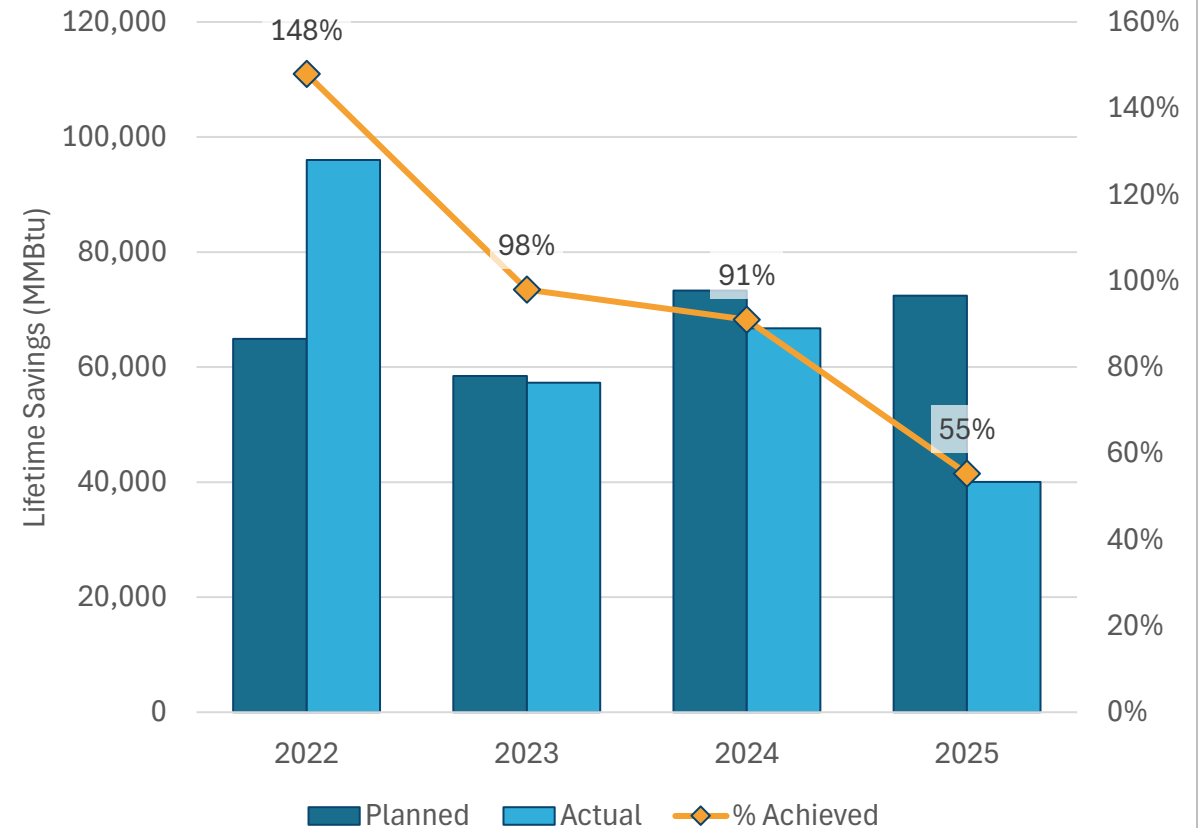
Residential New Construction



Electric Residential New Construction Lifetime Savings (MWh)



Gas Residential New Construction Lifetime Savings (MMBtu)



Residential New Construction

	Net Lifetime Energy Savings (MWh/MMBtu)	Net Lifetime Energy Savings (% of annual goal)	Implementation Expenses (\$000)	Implementation Expenses (% of annual goal)
Electric	19,283	144%	\$1,434	93%
Gas	40,043	55%	\$267	42%

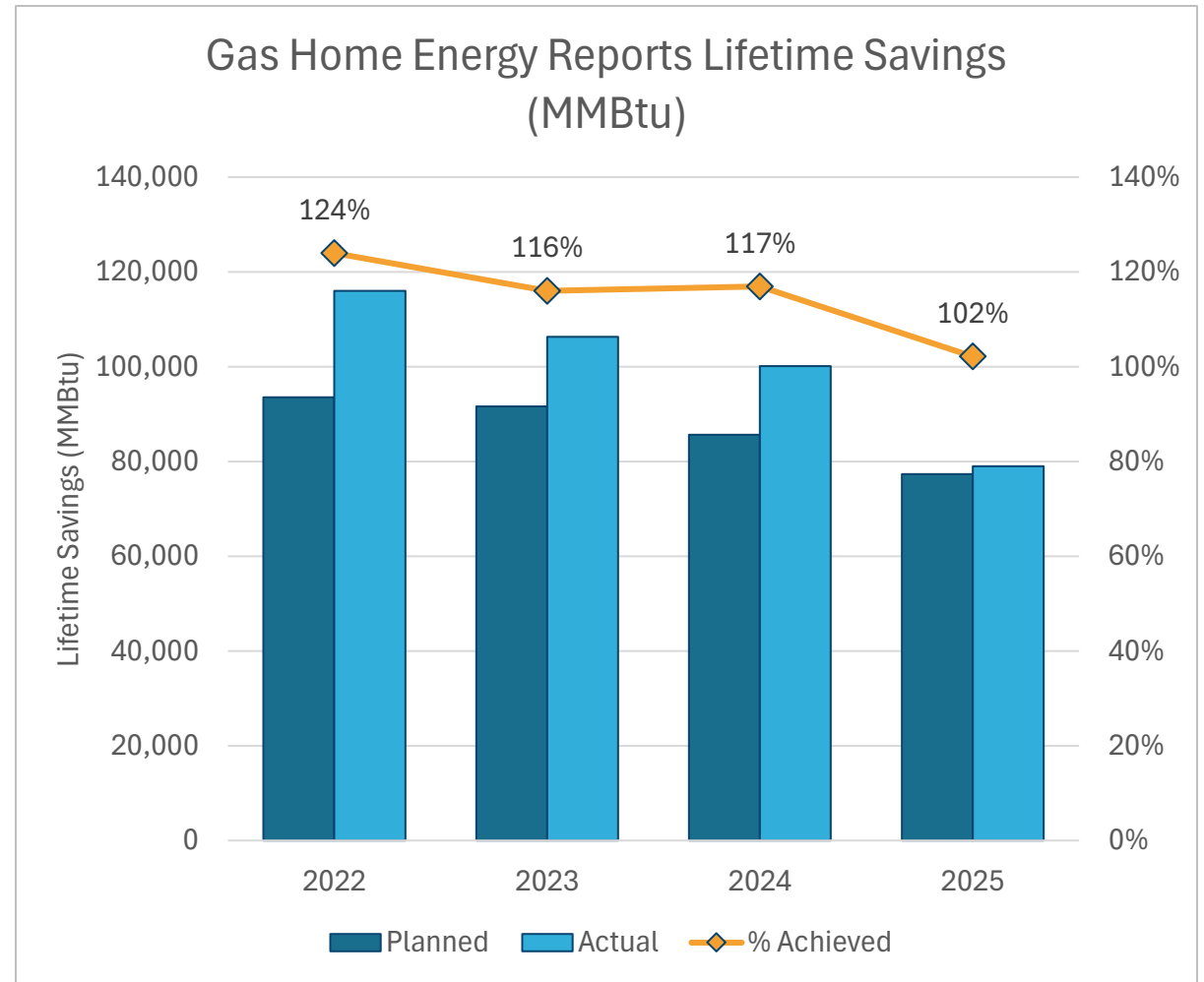
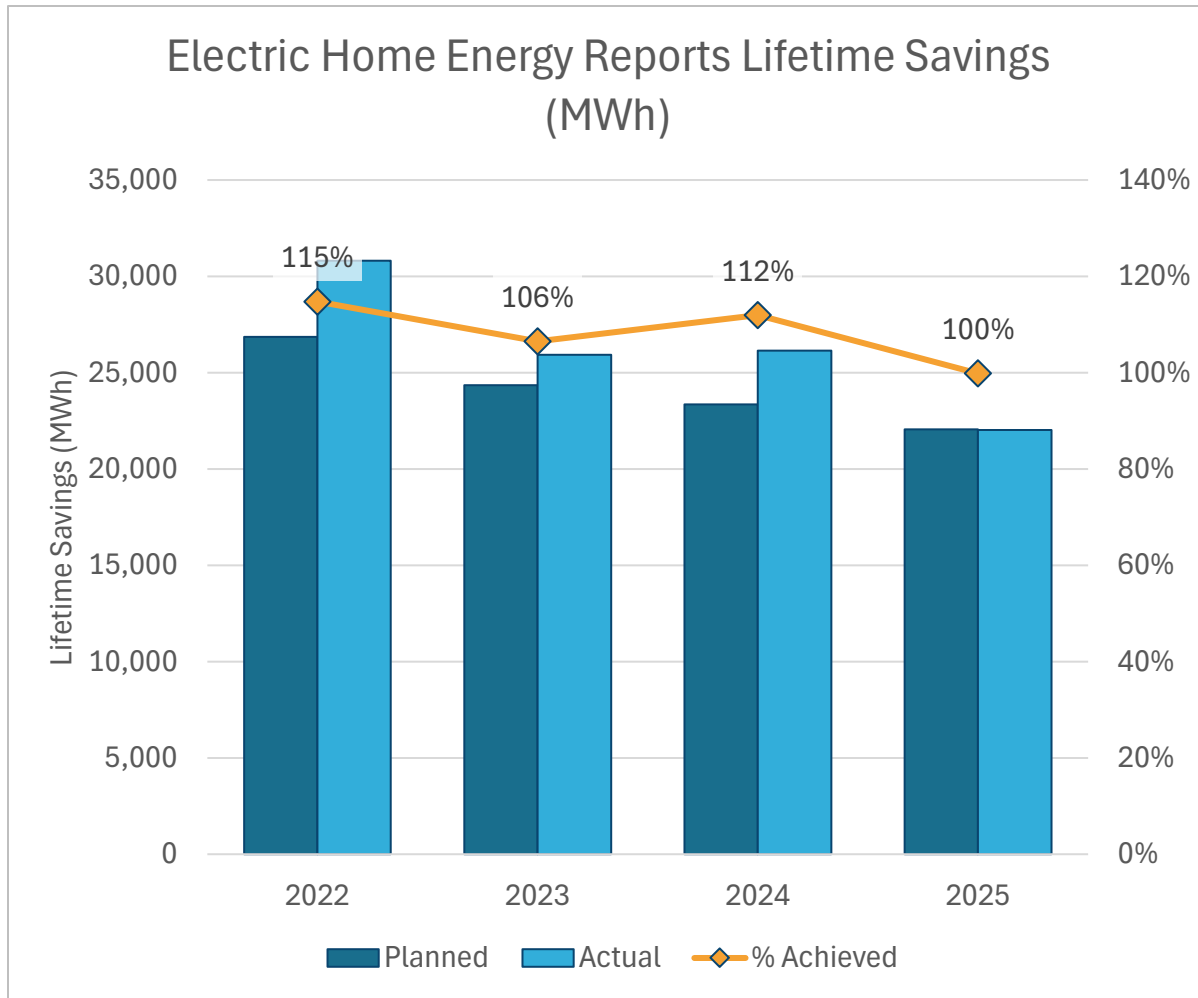
Key Performance Drivers

- + **Electric:** Strong pipeline of all-electric homes completed in 2025 (81% of total)
- + **Gas:** Strong electric pipeline leads to less robust gas pipeline
- + Homebuilding in Rhode Island still slow

Program Context

- + Intentional program emphasis on all-electric over past few years
- + Gas savings driven by heating and domestic hot water projects
- + Strong program performance with affordable, zero energy, and passive homes

Home Energy Reports



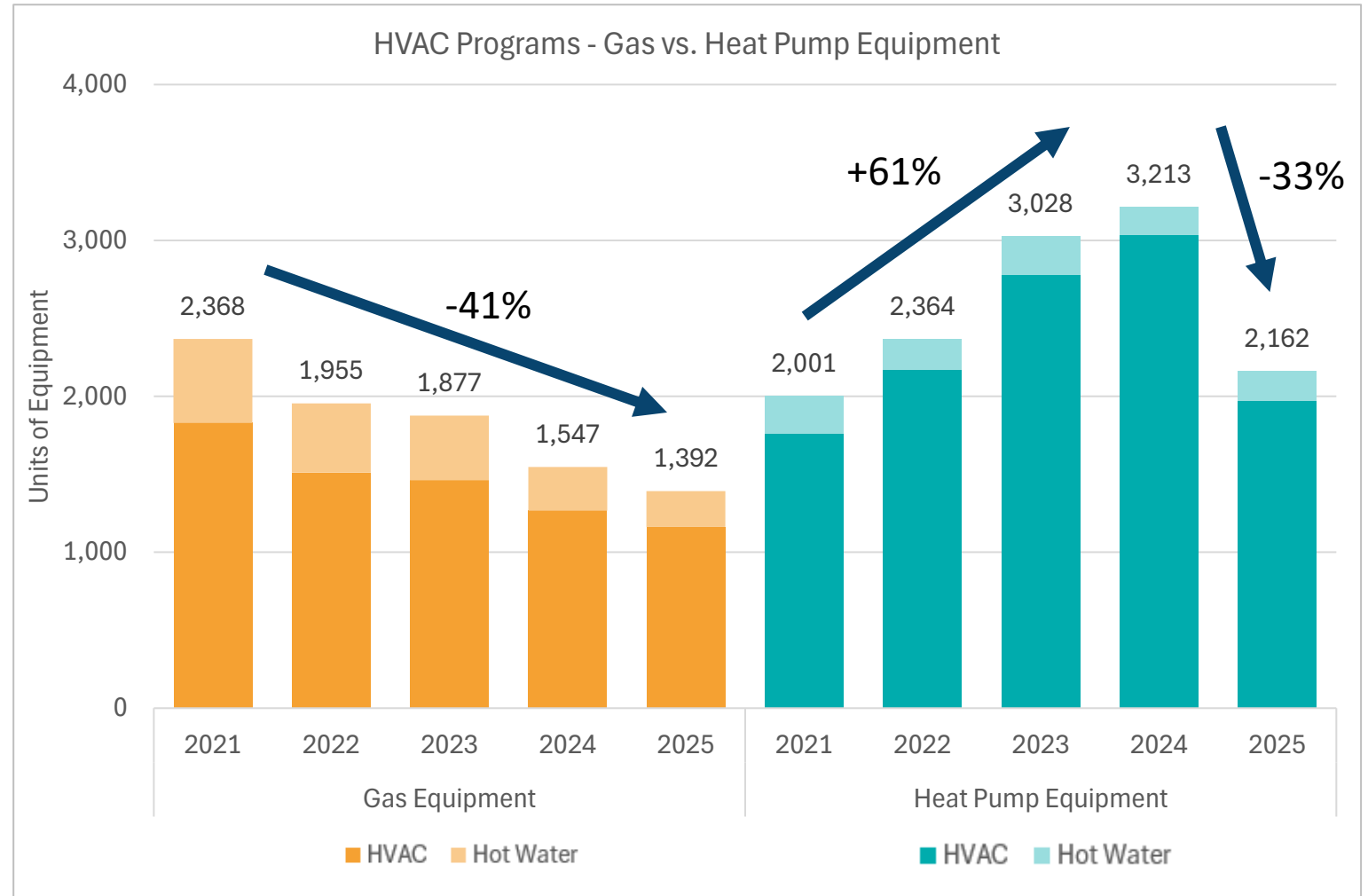


Additional Highlights

Heat Pump vs. Gas Equipment in High Efficiency HVAC & Hot Water Program

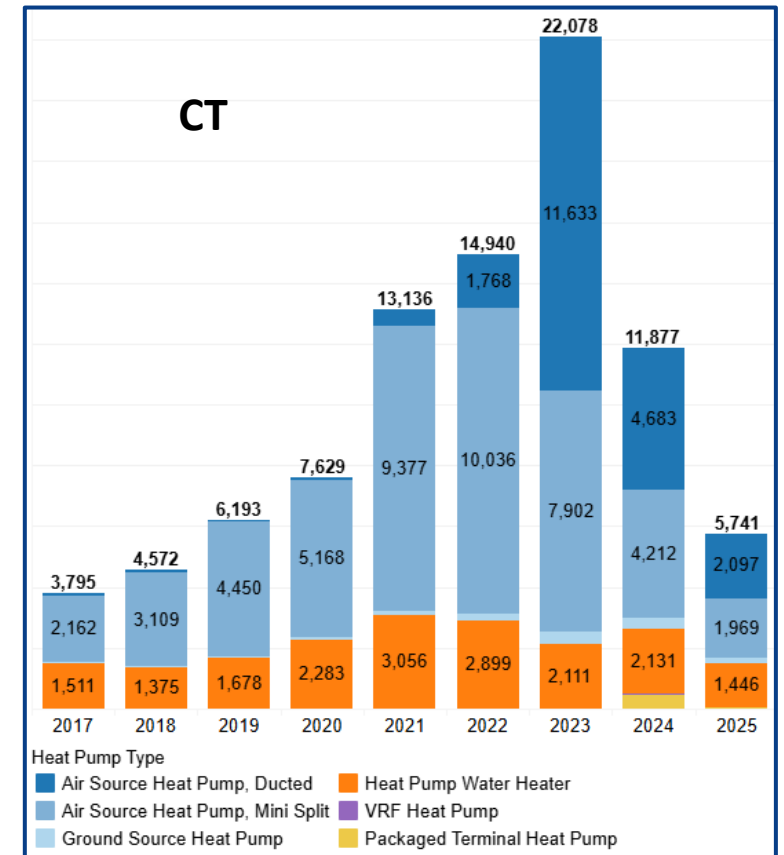
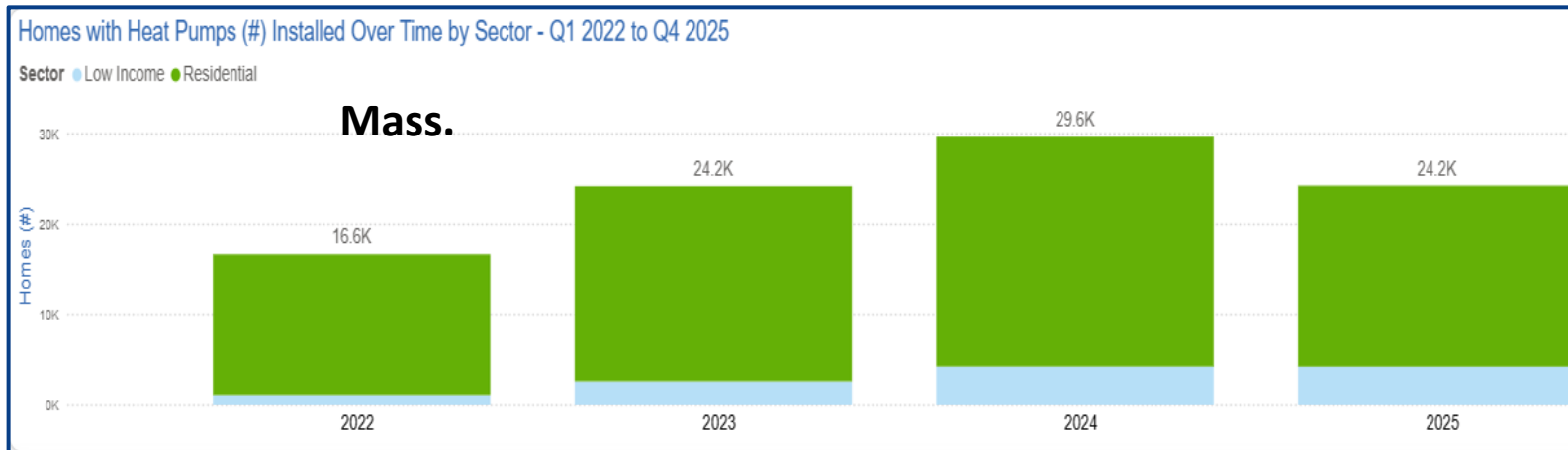


- Trend of fewer units of gas heating and hot water equipment YoY continues
- Heat pump HVAC and hot water equipment still outpacing gas equipment
- Notable backslide in heat pump equipment in 2025



Heat Pump Context: MA & CT

- Similar HP trends (peak → decline) being observed in MA, CT.
- Also seen in AHRI data at USA nat'l level



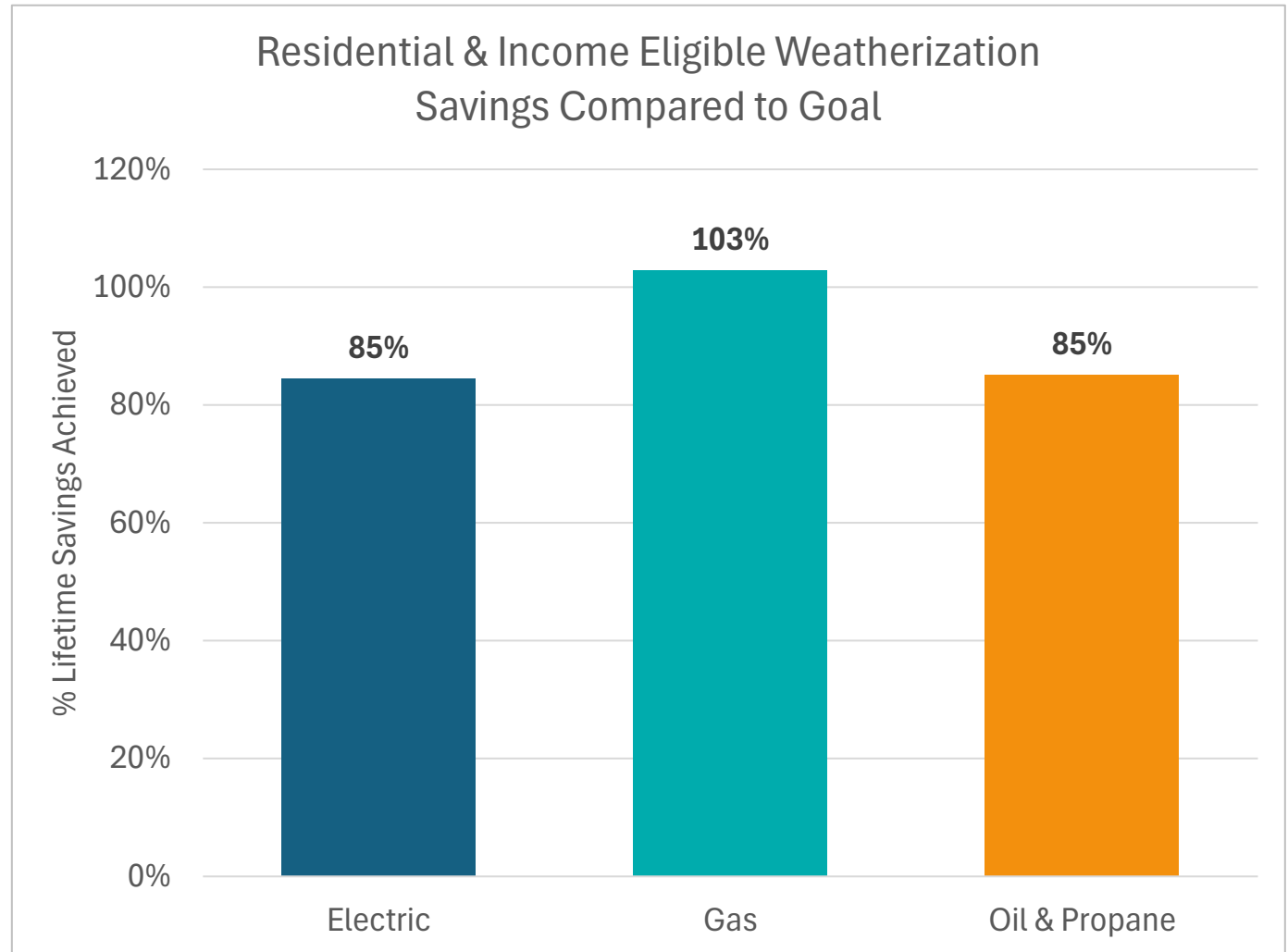
Sources:

<https://www.massavedata.com/heat-pumps>

https://www.ctenergydashboard.com/CEC/CEC_HeatPump.aspx

Weatherization Performance

- Across all residential customer classes, 85% of the electric weatherization lifetime savings goal was achieved; however, market rate performance was considerably higher than income eligible (143% and 21% respectively)
- Income eligible weatherization performance was strong for both gas (126% of goal) and delivered fuels (100% of goal)
- Multifamily gas performance fell considerably short of goal (53%), while multifamily electric weatherization did very well compared to goal (118%)





Cost-to-Achieve

Income Eligible Electric Cost-to-Achieve

Share of Planned
Portfolio Spending

10%

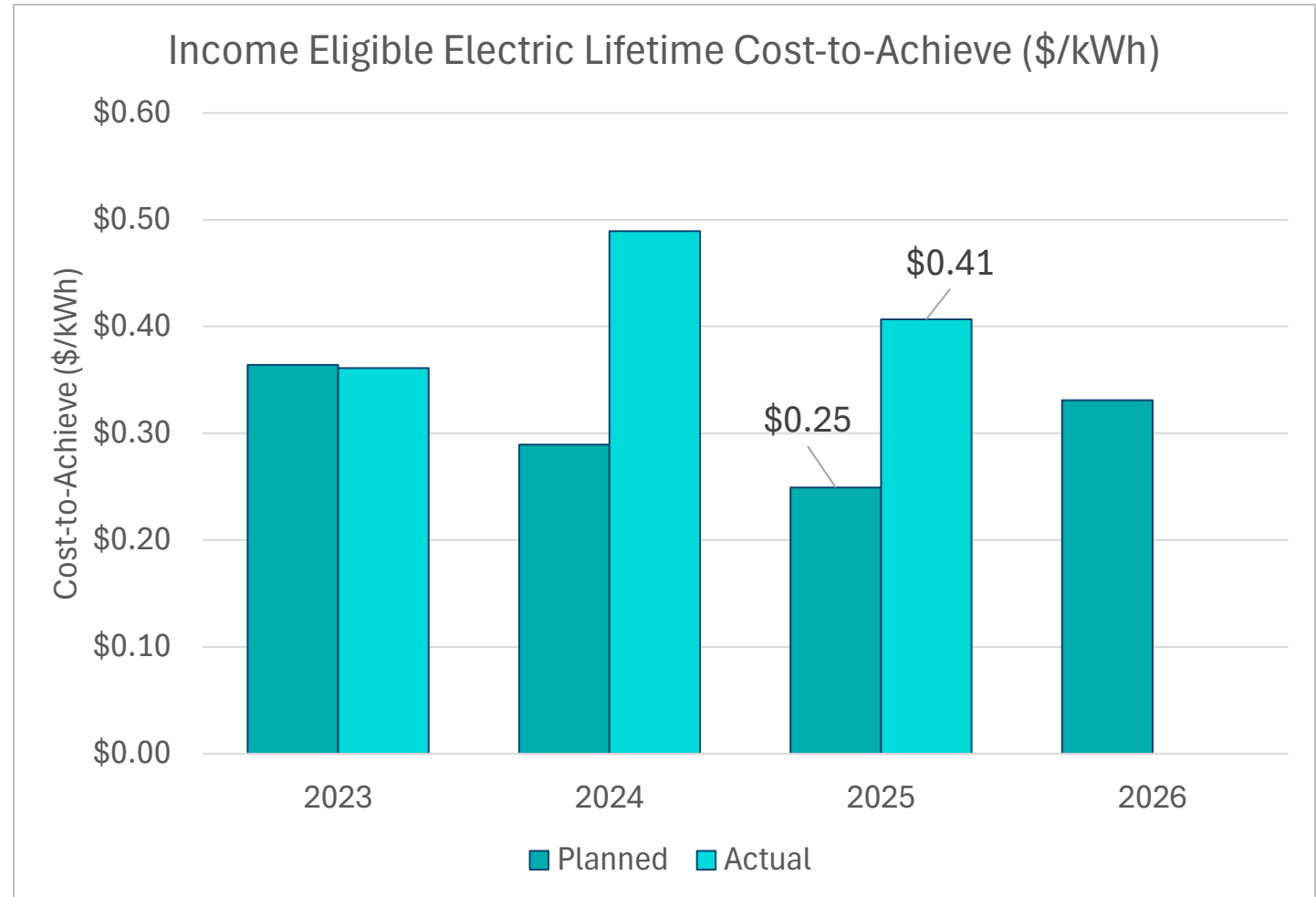


IE Electric CTA was 63% higher than planned in 2025

2025 IE Electric CTA was down approximately 16% from 2024 actuals

Both IE Single Family and IE Multifamily Electric CTA actuals exceeded plans

- IESF: \$0.26/kWh planned, \$0.46/kWh actual (78% over)
- IEMF: \$0.21/kWh planned, \$0.29/kWh actual (41% over)



Income Eligible Gas Cost-to-Achieve

Share of Planned Portfolio Savings

11%

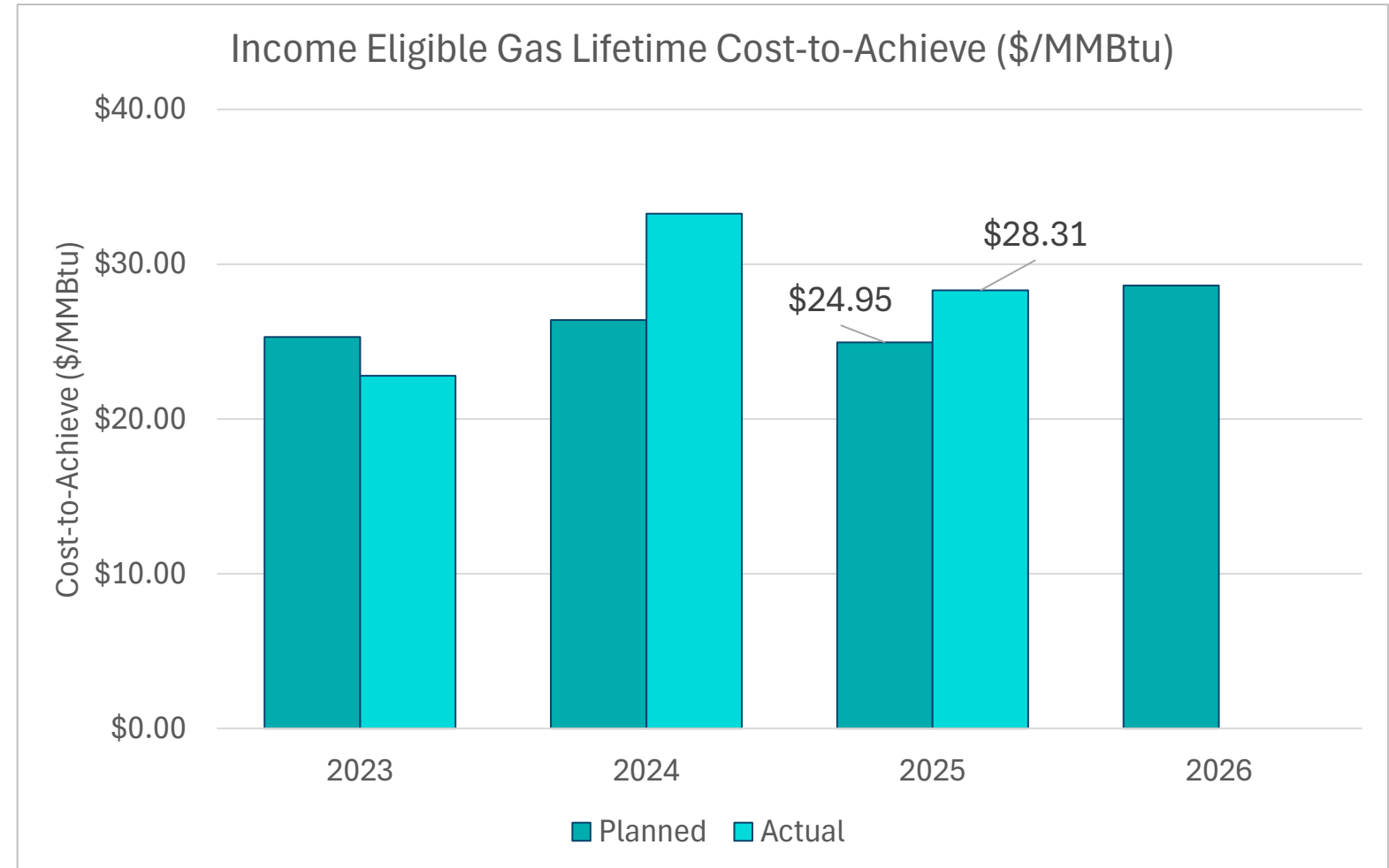


IE Gas CTA was 13% higher than planned in 2025

2025 IE Gas CTA was down approximately 16% from 2024

While IE Multifamily Gas CTA exceeded plans, IE Single Family Gas CTA came in below planned

- IESF: \$38.05/MMBtu planned, \$32.86/MMBtu actual (14% below)
- IEMF: \$17.09/MMBtu planned, \$23.49/MMBtu actual (37% over)



Residential Electric Cost-to-Achieve

Share of Planned Portfolio Spending **29%**



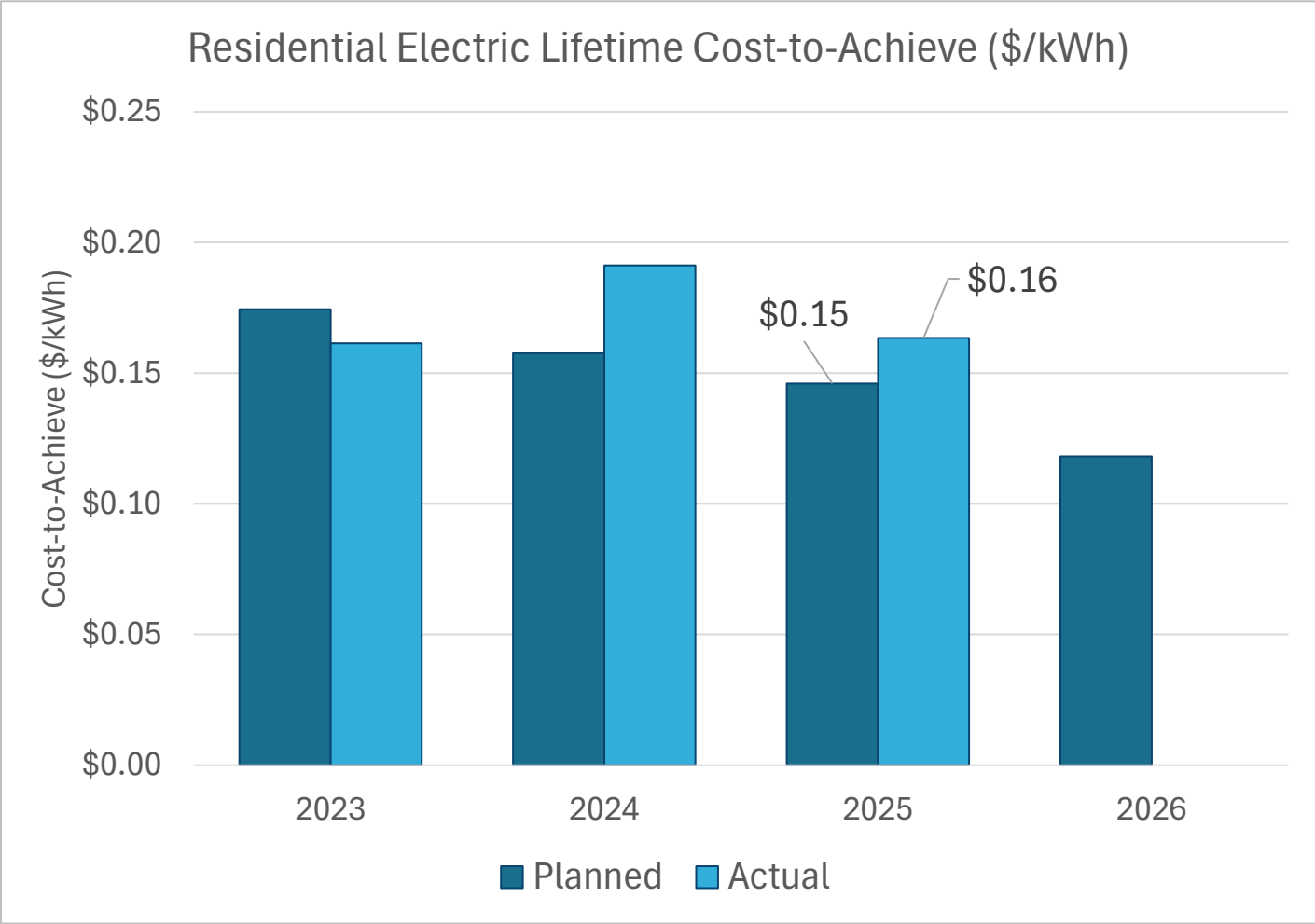
Residential Electric CTA was 7% higher than planned in 2025

2025 Residential Electric CTA was down approximately 11% from 2024 actuals

Many programs realized a lower Electric CTA than planned:

- New Construction (36% below)
- EnergyWise SF (21% below)
- EnergyWise MF (35% below)
- HER (6% below)

Residential HVAC and Consumer Products both exceeded planned CTA values (48% and 5% respectively)



Residential Gas Cost-to-Achieve

Share of Planned Portfolio Savings **42%**



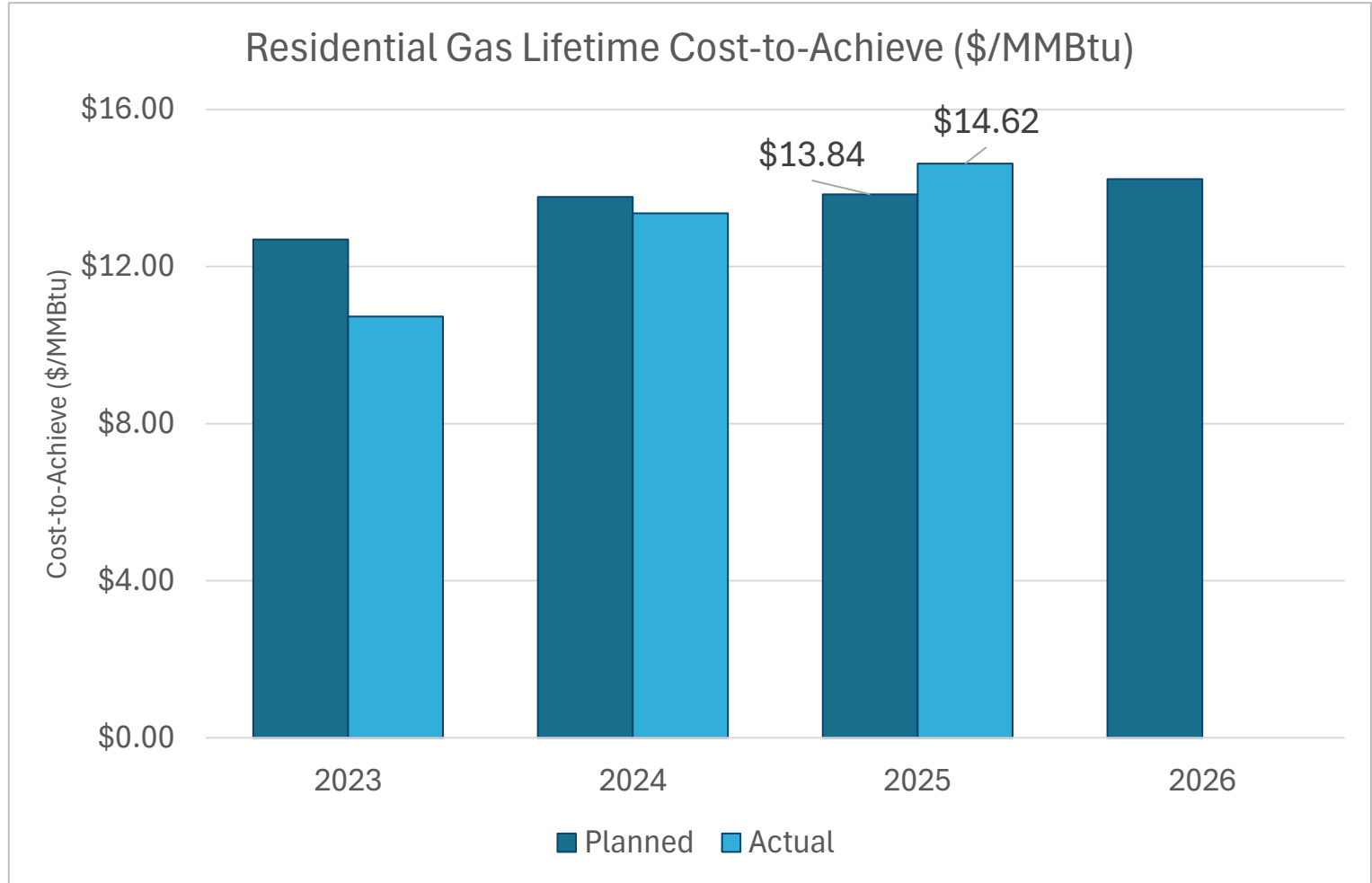
Residential Gas CTA was 6% higher than planned in 2025

2025 Residential Gas CTA also increased from 2024 actuals

Two programs realized a lower Gas CTA than planned:

- New Construction (25% below)
- EnergyWise SF (8% below)

Residential HVAC, EnergyWise MF, and HER all exceeded planned CTA values (32%, 43% and 8% respectively)



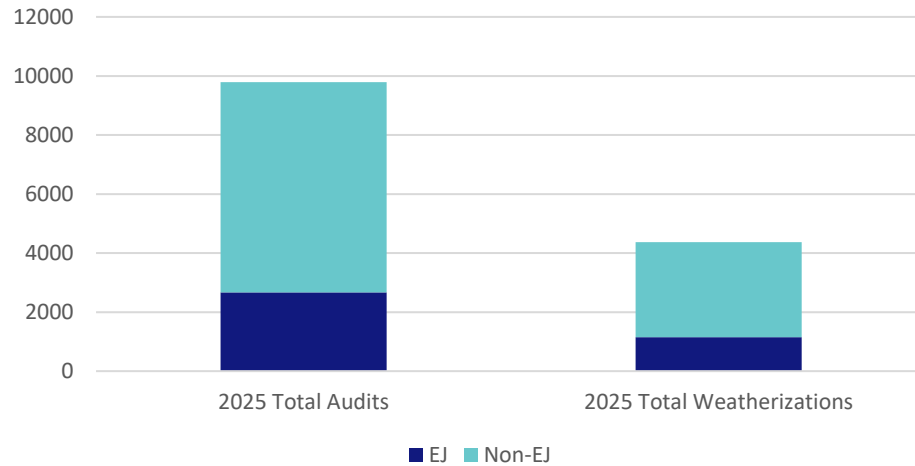


Equity Metrics

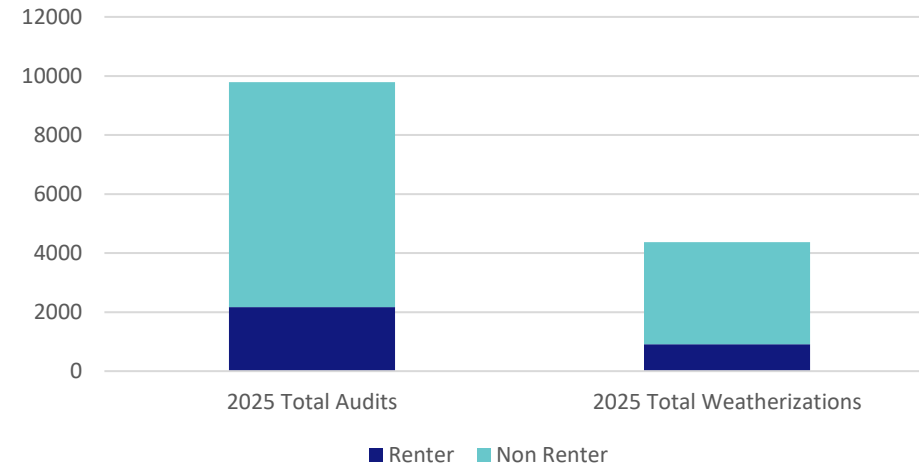
EnergyWise Single Family



EWSF Audits and Wx, EJ vs Non-EJ



EWSF Audits and Wx, Renter vs Non-Renter



- Data indicates 2025 saw higher share of audits and weatherization jobs in EJ communities
- Share of renters participating in audits and weatherization also increased in 2025

2024 data under review; YoY comparison not currently available for EWSF

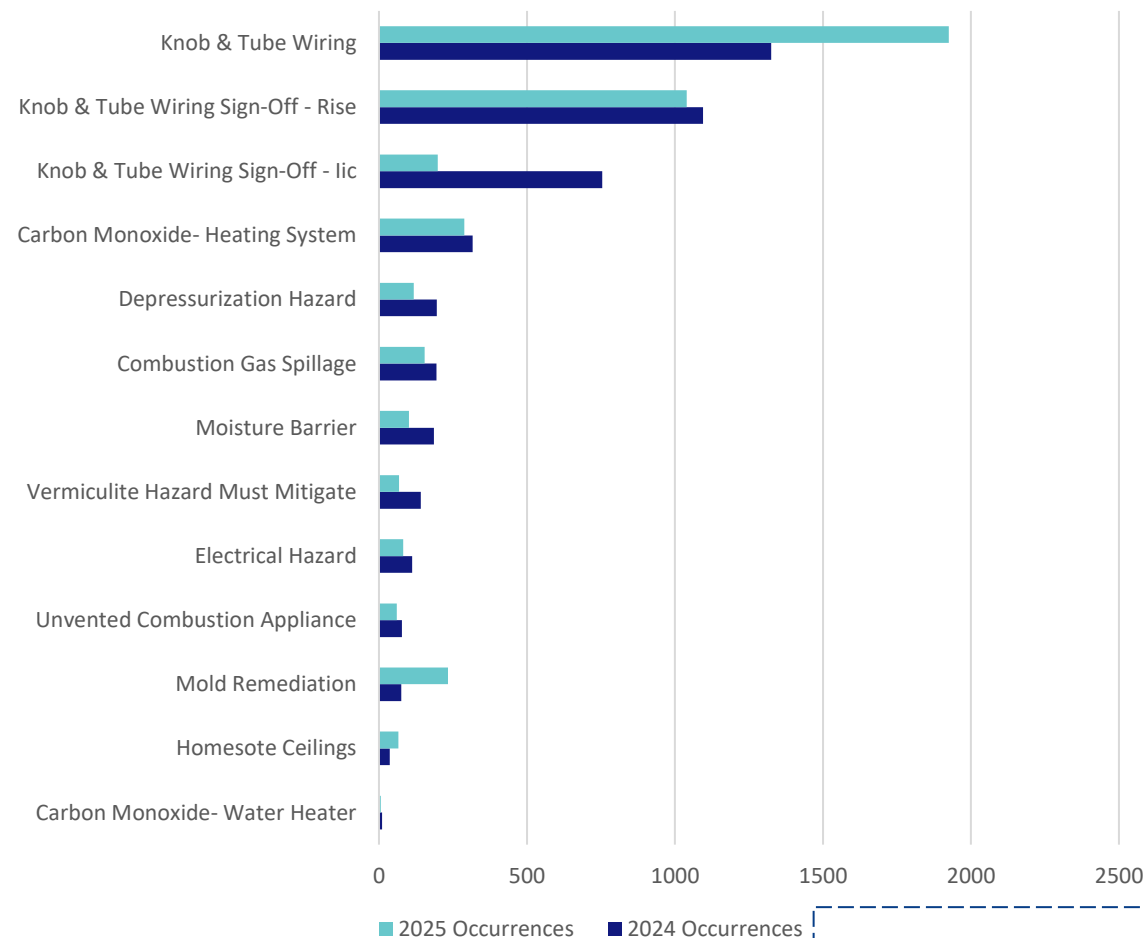


Pre Weatherization Barriers: EWSF

- Knob & tube is still the most common barrier
- Slight decrease in total occurrences year over year
 - 4,340 in 2025 vs 4,520 in 2024*
- Uptick in mold-related barriers

* "Occurrences" is generally higher than number of audits with PWBs, because many audits reveal more than one barrier.

EWSF PWB Occurrences

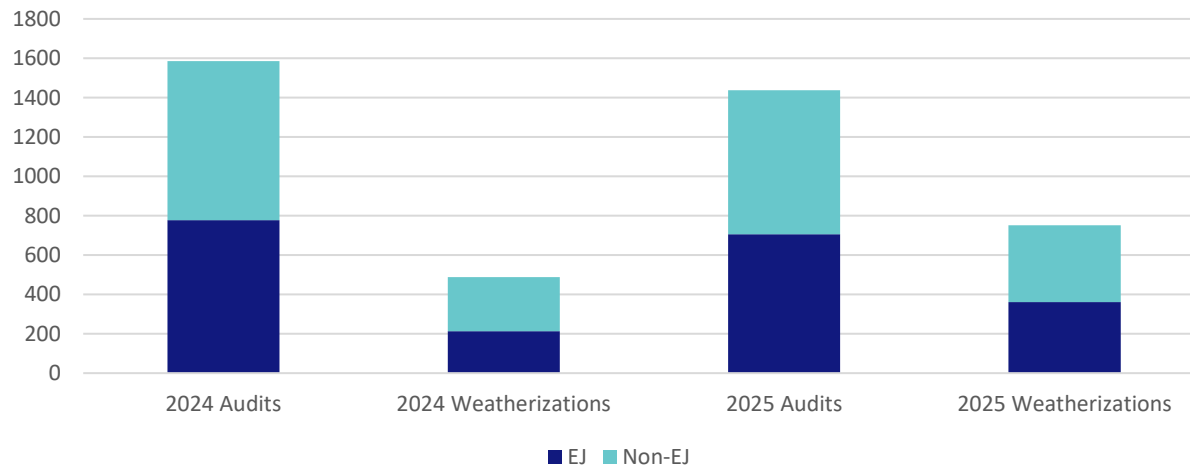


Source: Lead Vendor

Income Eligible Single Family



IESF Audits and Wx, EJ vs Non-EJ



Source: RI Department of Human Services (audits),
Company Tracking System (Wx)

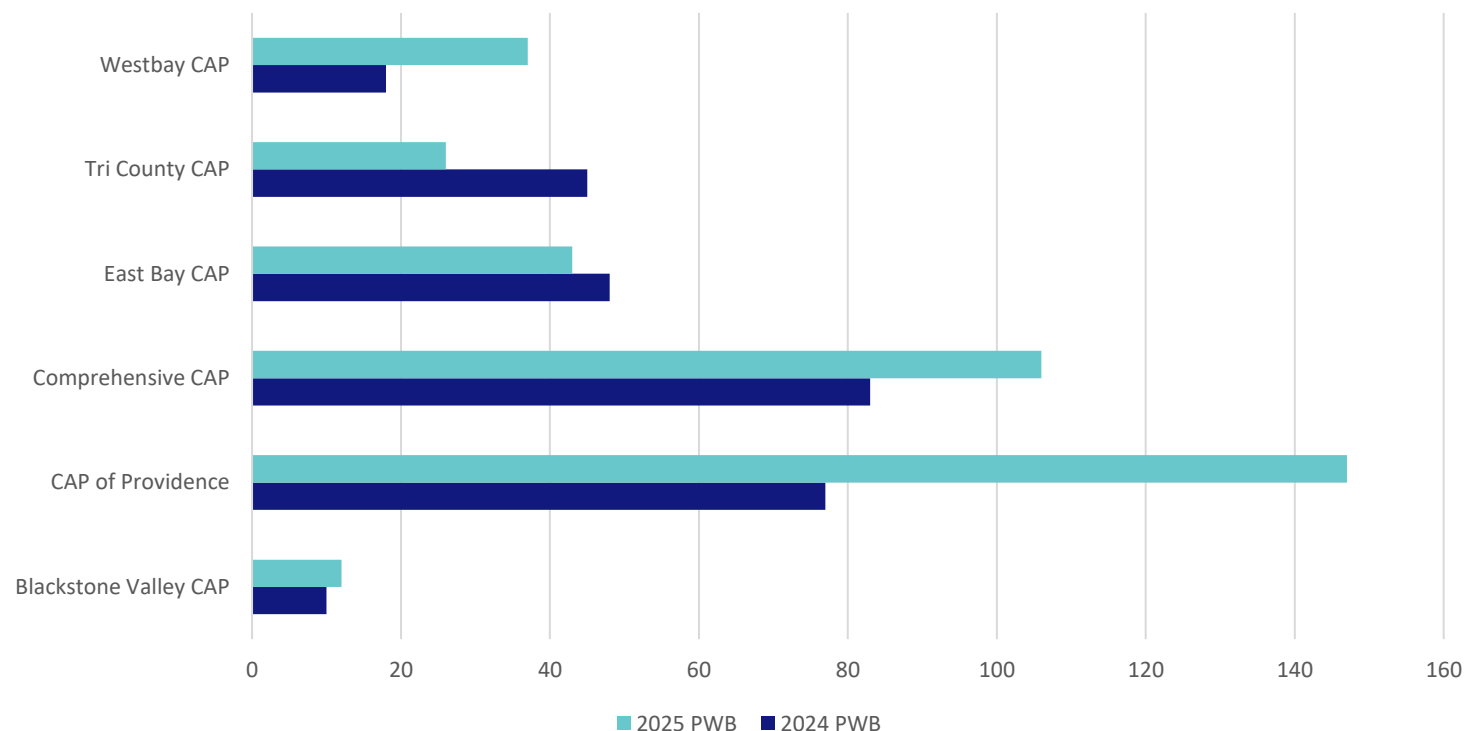
- Conversion rate of audits to weatherization projects increased year over year
 - 30% in 2024 vs 52% in 2025
- This allowed for an increase in total weatherizations, despite a decrease in total audits
- Share of audits and weatherization projects in EJ communities also increased slightly year over year



Pre Weatherization Barriers: IESF

- More audits with barriers detected despite fewer total IESF audits
 - 2024: ~ 40% of audits deferred, 46% of deferrals due to PWB
 - 2025: ~ 62% of audits deferred, 42% of deferrals due to PWB
- Chart above depicts deferrals due to PWB by CAP

Audits with PWBs Detected by Community Action Agency

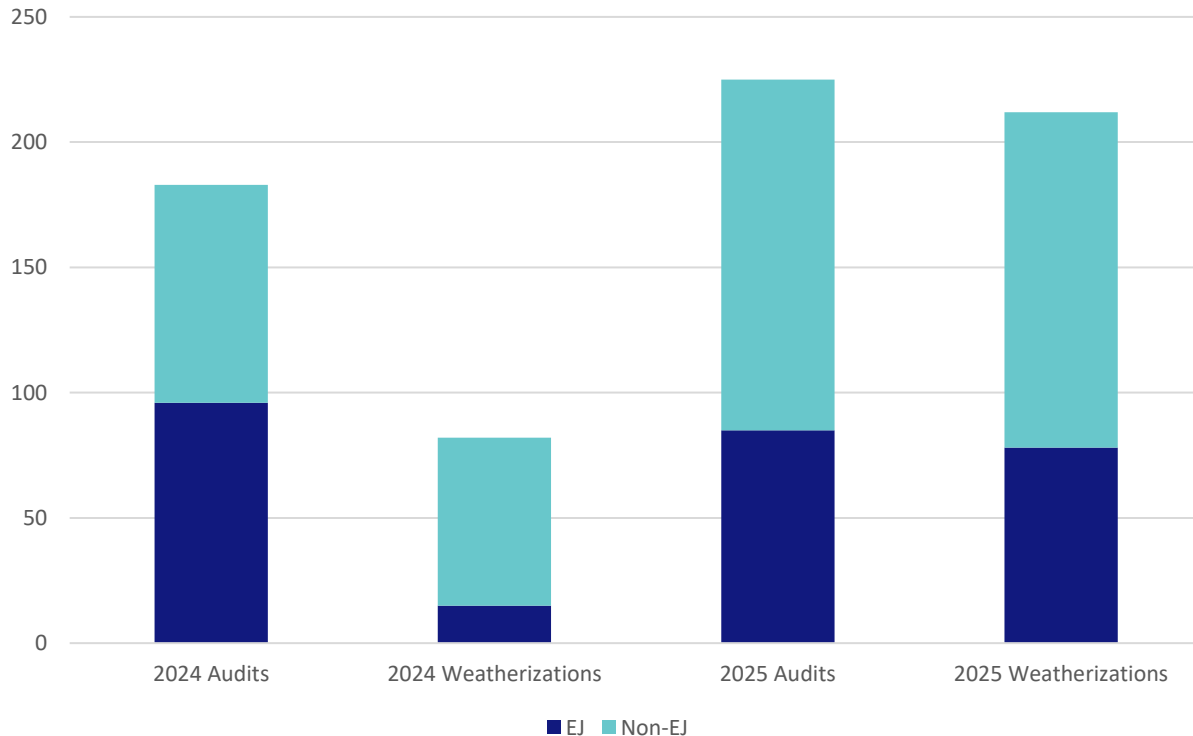


Source: RI Department of Human Services

Multifamily



Multifamily Audits and Wx, EJ vs Non-EJ



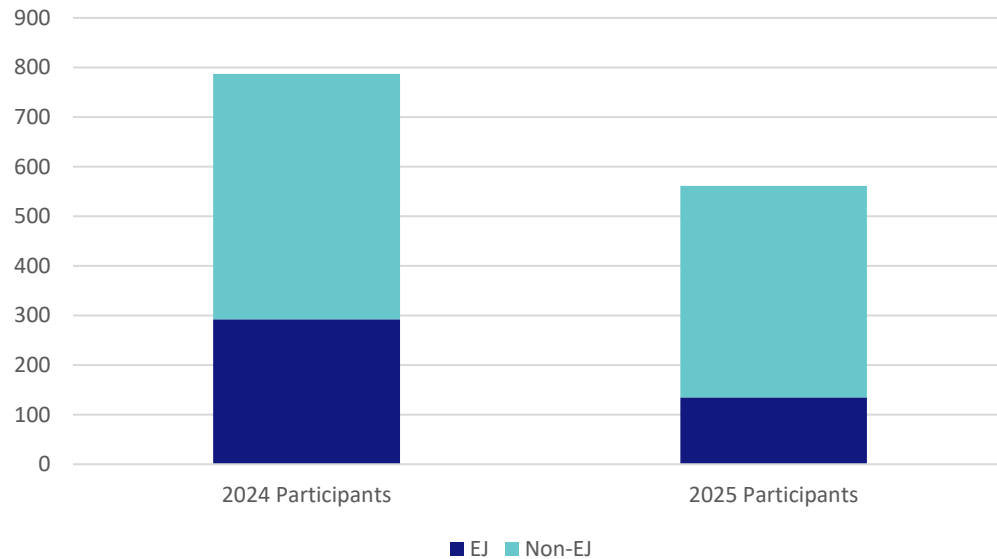
Source: Lead Vendor

- Data shows higher total weatherizations and weatherization conversion rate year over year
- Some audits can take time to develop into completed projects
- Data does not represent units; total units view will give a better understanding of true participation

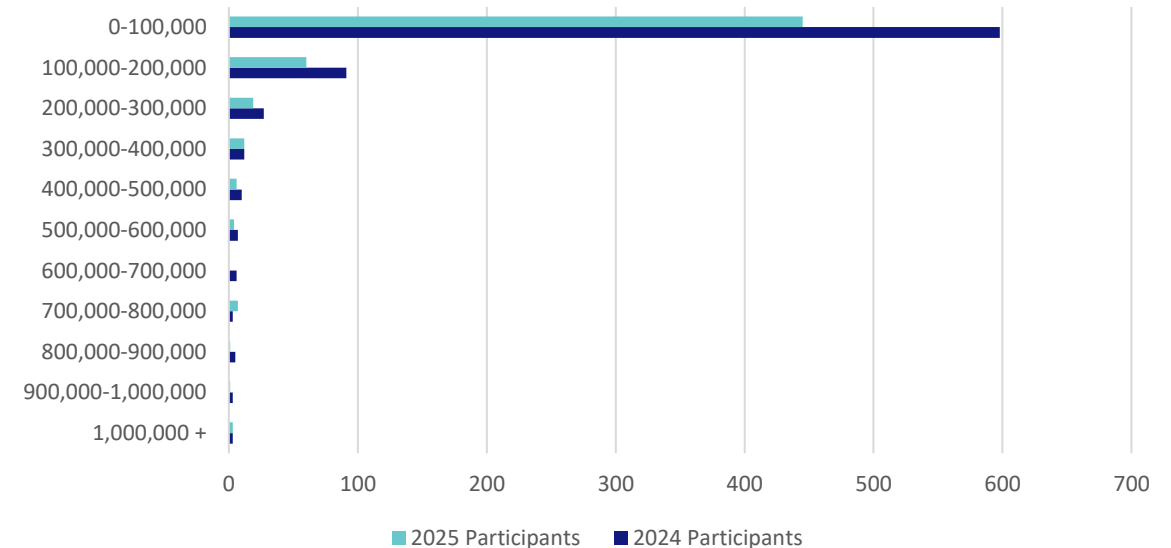
Small Business



SBDI Participants, EJ vs Non-EJ



SBDI Participants by Consumption Category



- “Microbusinesses” represent nearly 80% of participants in 2025 (vs 76% in 2024)
- Share of EJ participants decreased year over year (24% in 2025 vs 37% in 2024)
- Conducting targeted marketing toward MWOBs (shared in May EWG)

Source: Company Tracking System