ENERGY EFFICIENCY COUNCIL

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2026 Q2 Results and Analysis

Consultant Team and Rhode Island Energy Presentation

Date: August 20, 2026

Outline

ENERGY EFFICIENCY COUNCIL

- Portfolio Performance
- Select Consultant Team Sector Highlights
- Rhode Island Energy Performance Overview
- Council Discussion

Portfolio Performance

Electric & Gas Performance

Key Takeaways – Overall Portfolio

1. **Forecasted Electric Lifetime Savings Achievement: 106% of planned**
   Forecasted Electric Implementation Spending: 102% of planned

2. Significant **overperformance for the Large C&I Retrofit program** (157% of planned) anticipated to pull Electric portfolio upward

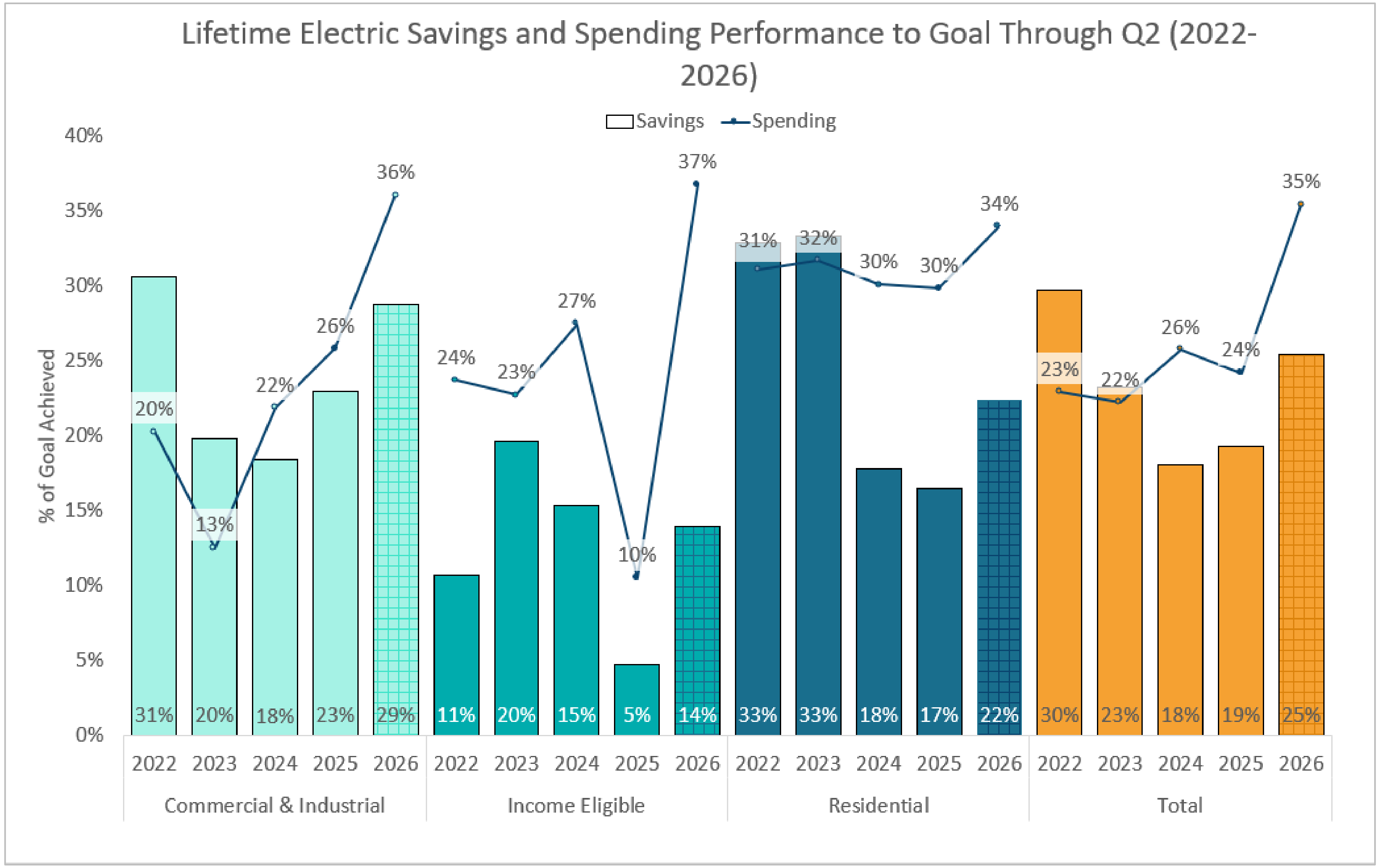
3. **Lighting is still the leading end use for the C&I sector** (44% of C&I lifetime Electric savings), but only accounts for **~30% of Electric Portfolio lifetime savings**

4. **Forecasted Gas Lifetime Savings Achievement: 105% of planned**
   Forecasted Gas Implementation Spending: 95% of planned

5. Residential Sector on target, forecasted overperformance for C&I Sector, and **Income Eligible Sector forecasted at ~80% of planned savings**

6. **Top drivers of gas savings**: Weatherization, Combo Condensing Boilers, Energy Recovery Ventilation, HVAC Controls/Wi-Fi Thermostats

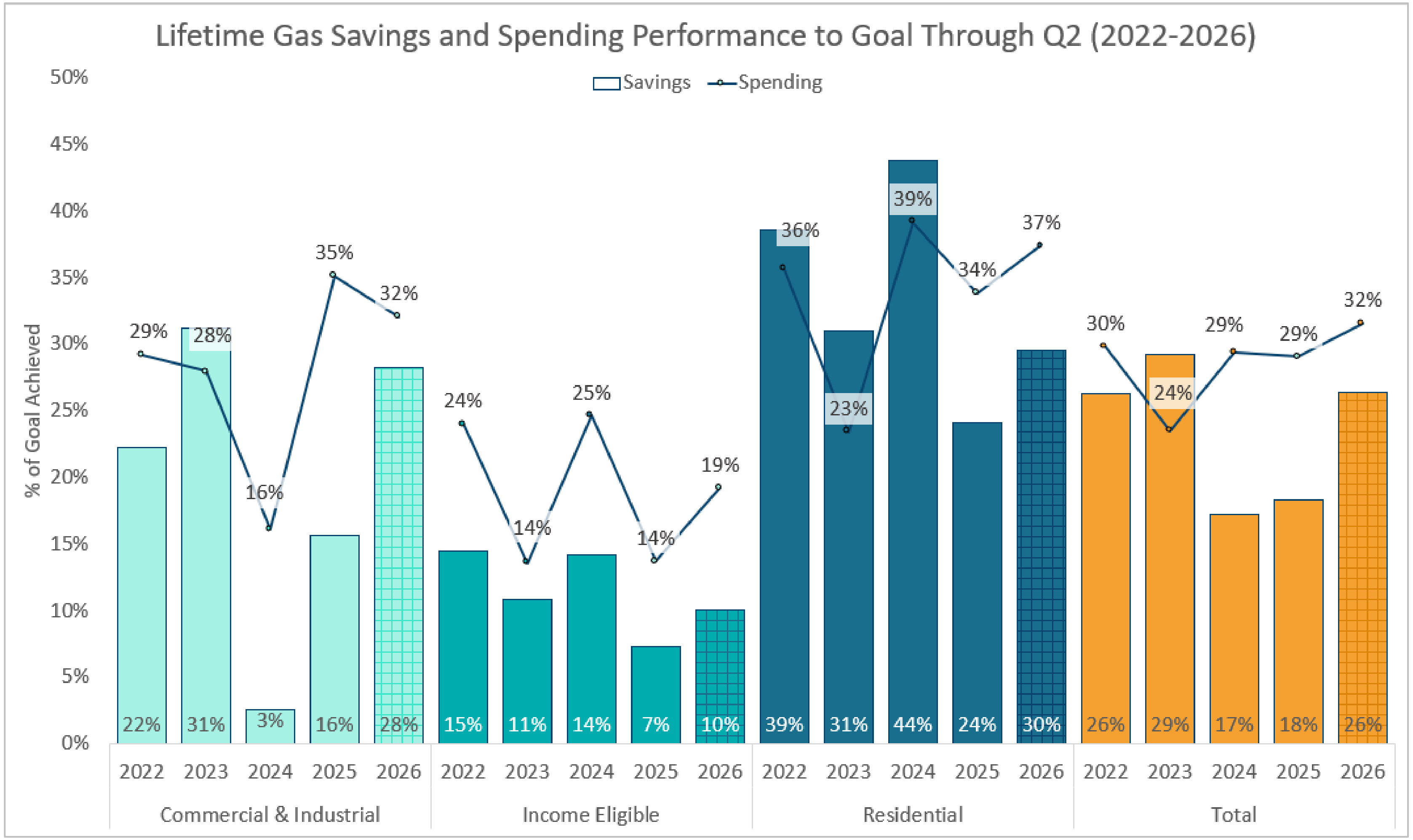
Electric Savings Performance



Improvement in savings Q2 achievement across all sectors compared to 2025

Cost to achieve savings 39% higher savings than planned; may level out as RIE completes projects

Gas Savings Performance



Variance across sectors, but upward trend in **total portfolio lifetime savings** continuing from 2024

~70% of lifetime gas savings come from non-gas combustion measures, aligning with Council priorities

Commercial & Industrial Sector Highlights

Key Takeaways – C&I Sector

1. Electric and Gas C&I lifetime savings achievement of 29% and 28%, respectively, halfway through 2026, an **improvement over Q2 performance in the prior two years**

2. **Lighting remains the dominant end use** (44% of lifetime electric savings), which aligns with the 2026 Plan but will change after 2026. LEDs w/Controls = top Electric measure

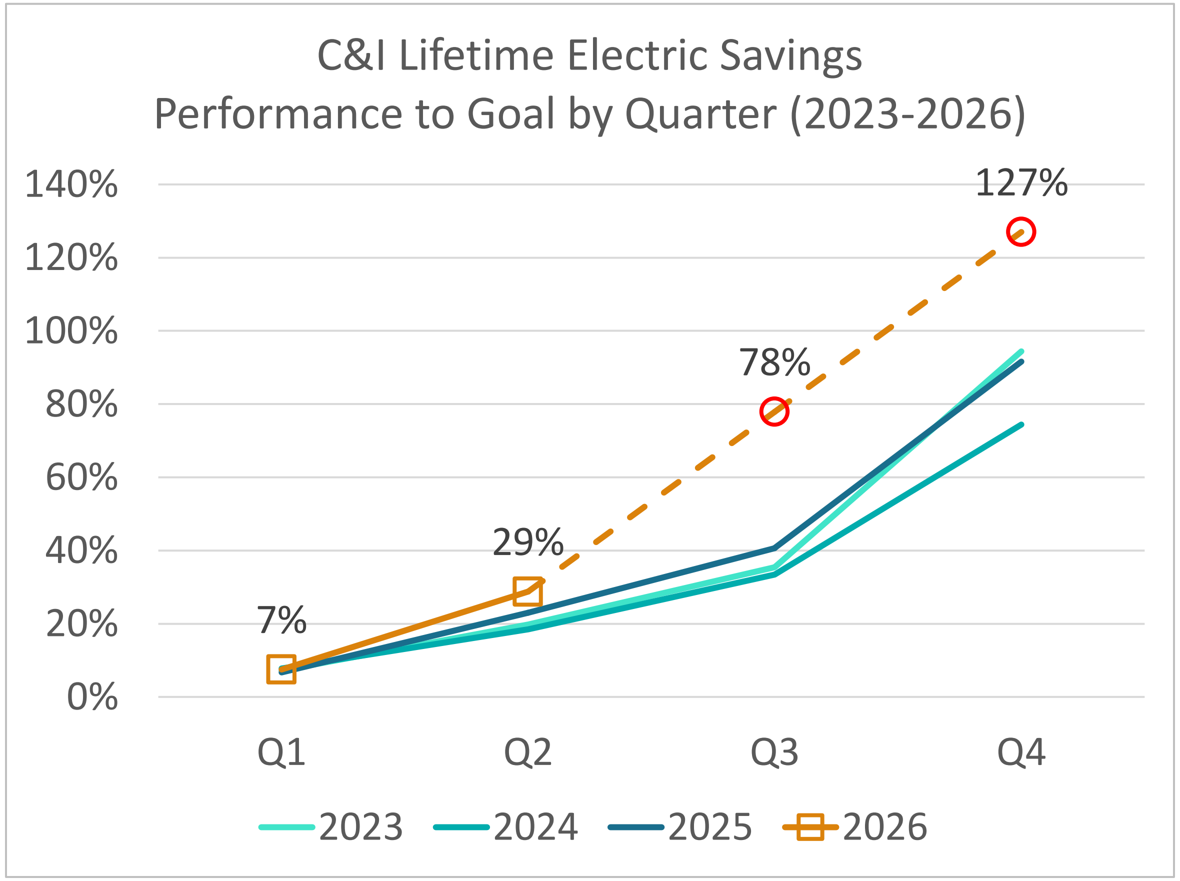
3. Forecasted overperformance is heavily dependent on **continued momentum for electric Large C&I Retrofit and Gas C&I New Construction**

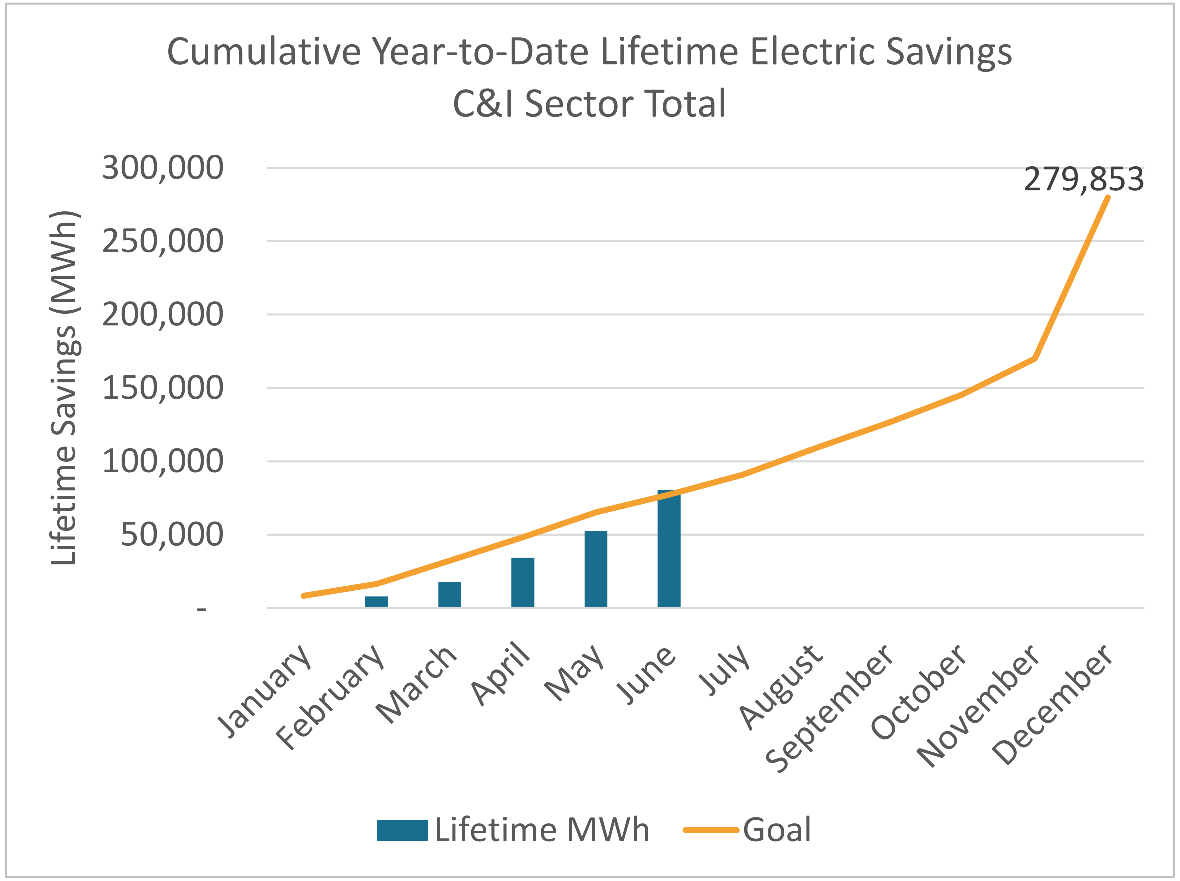
4. **~75-80% of lifetime Gas savings driven by non-gas combustion equipment** (Energy/Heat Recovery Ventilation, Envelope Upgrades, HVAC Controls)

5. As seen in the Residential and Income Eligible Sectors, the **actual cost to achieve lifetime savings in C&I Multifamily is significantly higher than planned**

Electric C&I Savings Performance

Key Takeaways	Savings Goal Achieved: 29%	Forecasted Savings: 127%	Share of Planned Portfolio Savings	57%

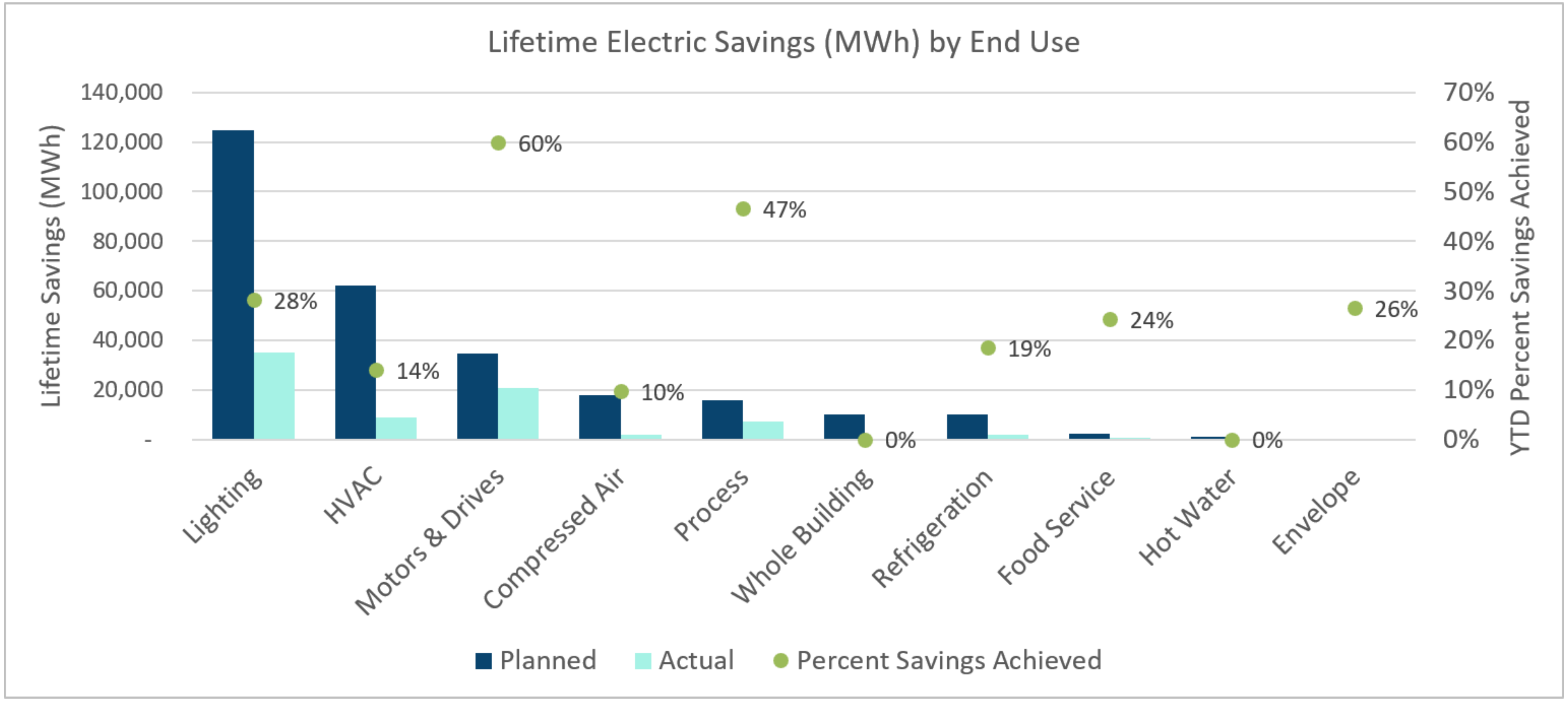




Electric C&I Savings Performance

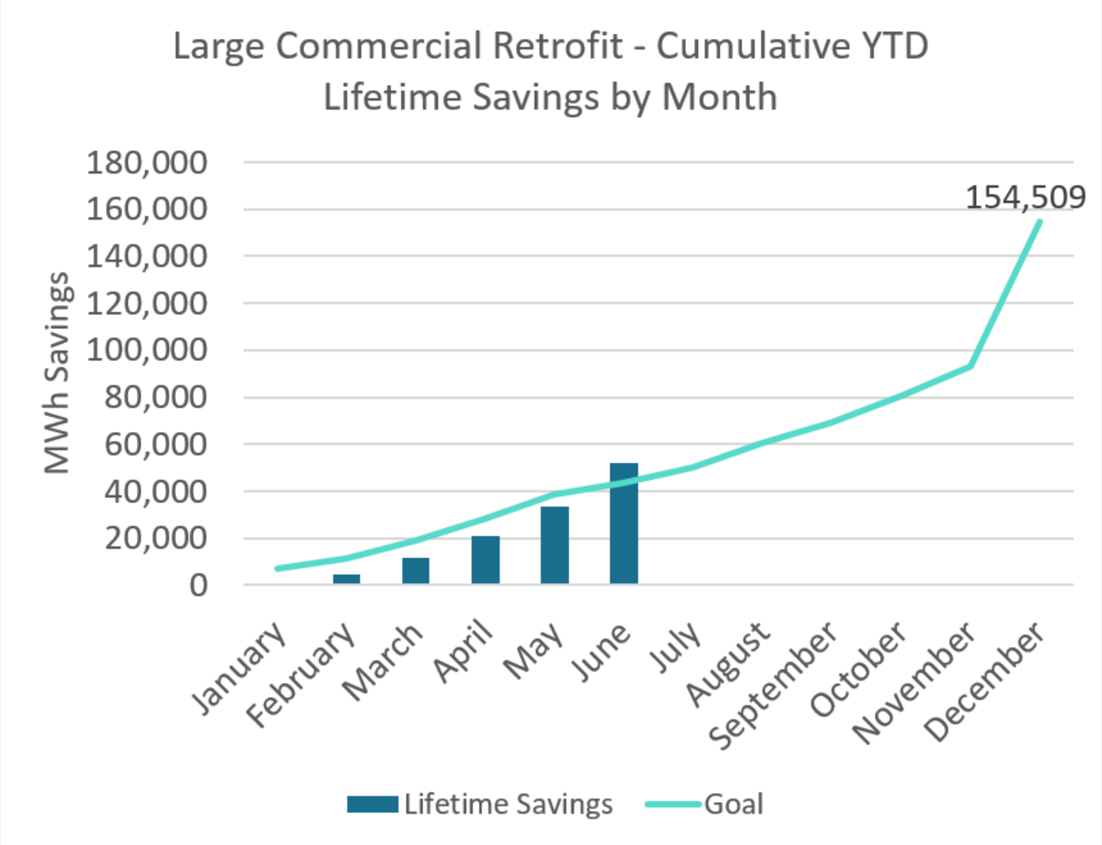
Key Takeaways Lighting is 44% of actual Lifetime C&I Electric savings

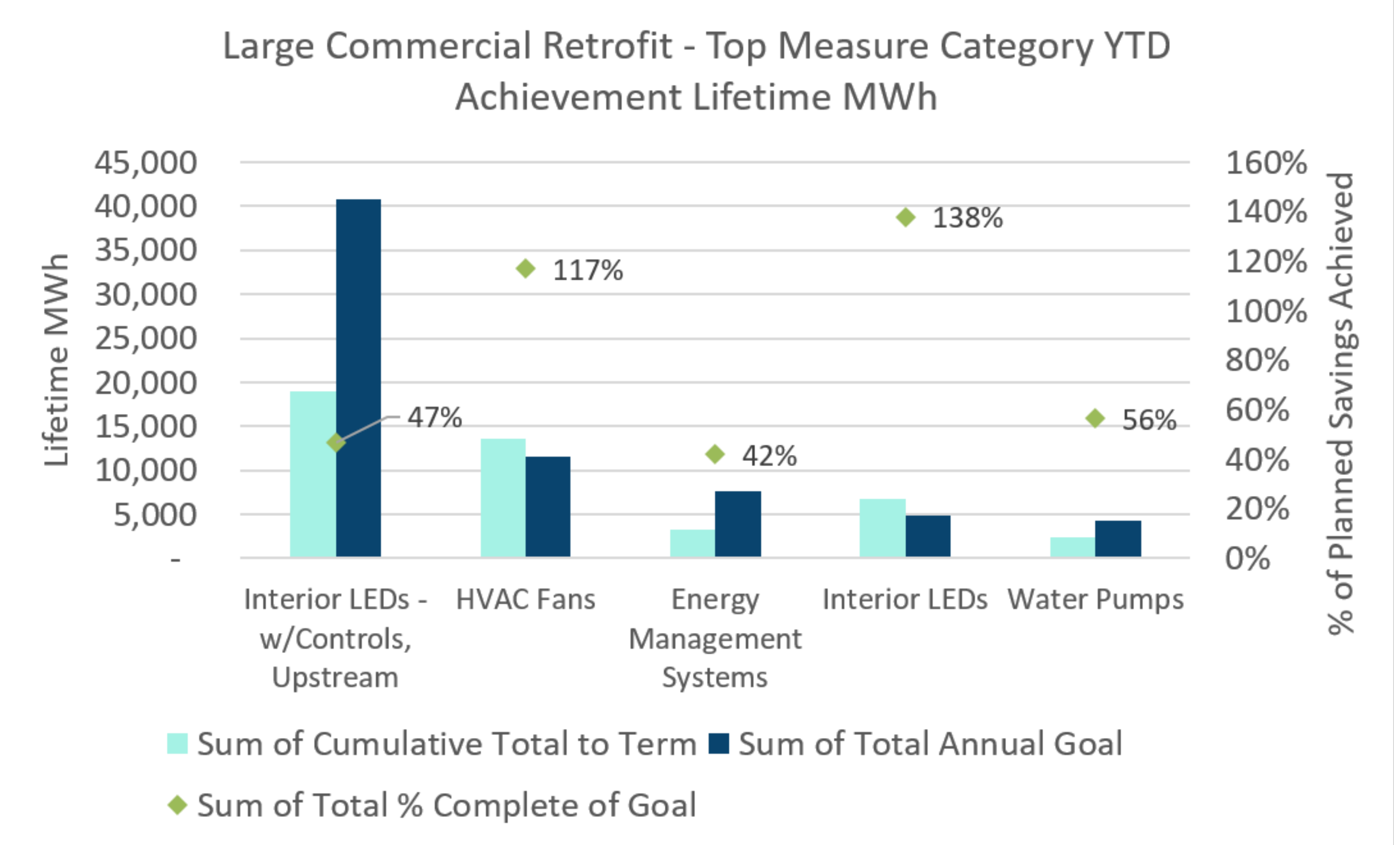
Share of Planned Portfolio Savings **57%**



Electric Large C&I Retrofit

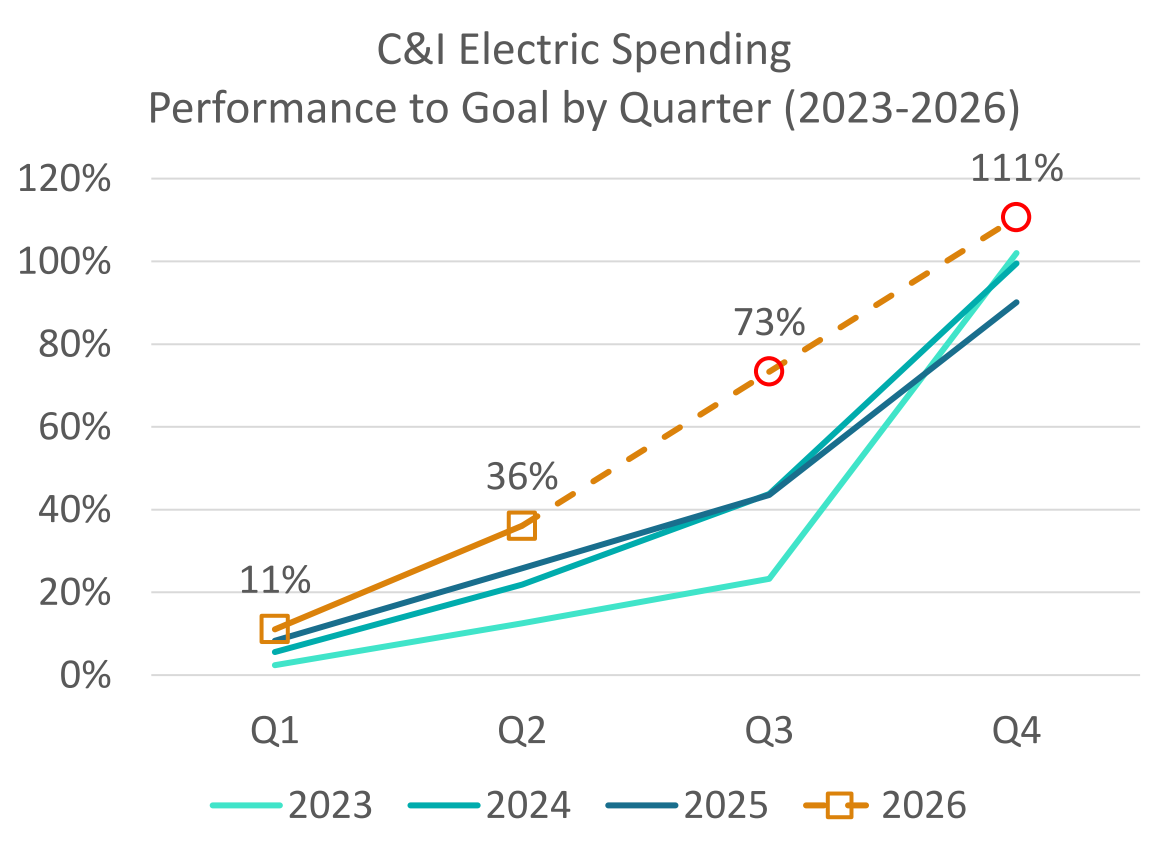
Key Takeaways	Savings Goal Achieved: 34%	Forecasted Savings: 157%	Share of Planned Portfolio Savings	31%

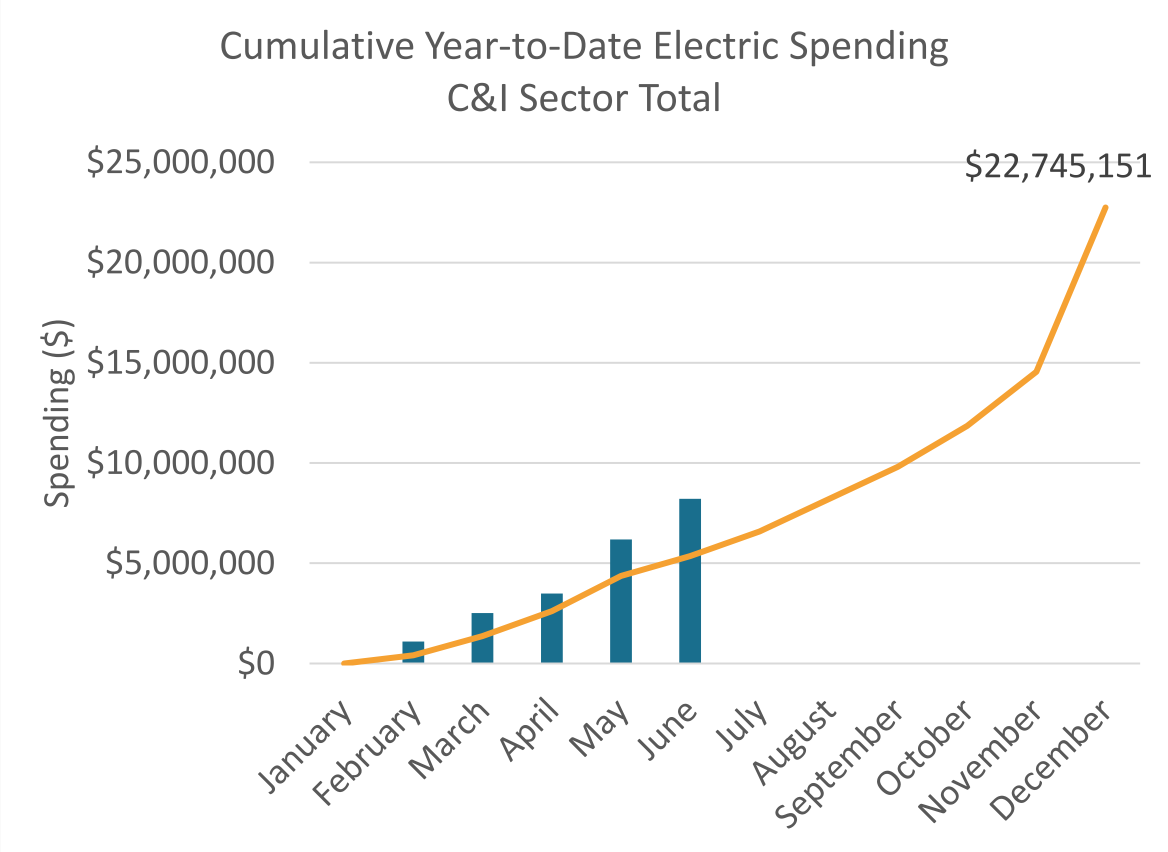




Electric C&I Budget Spending

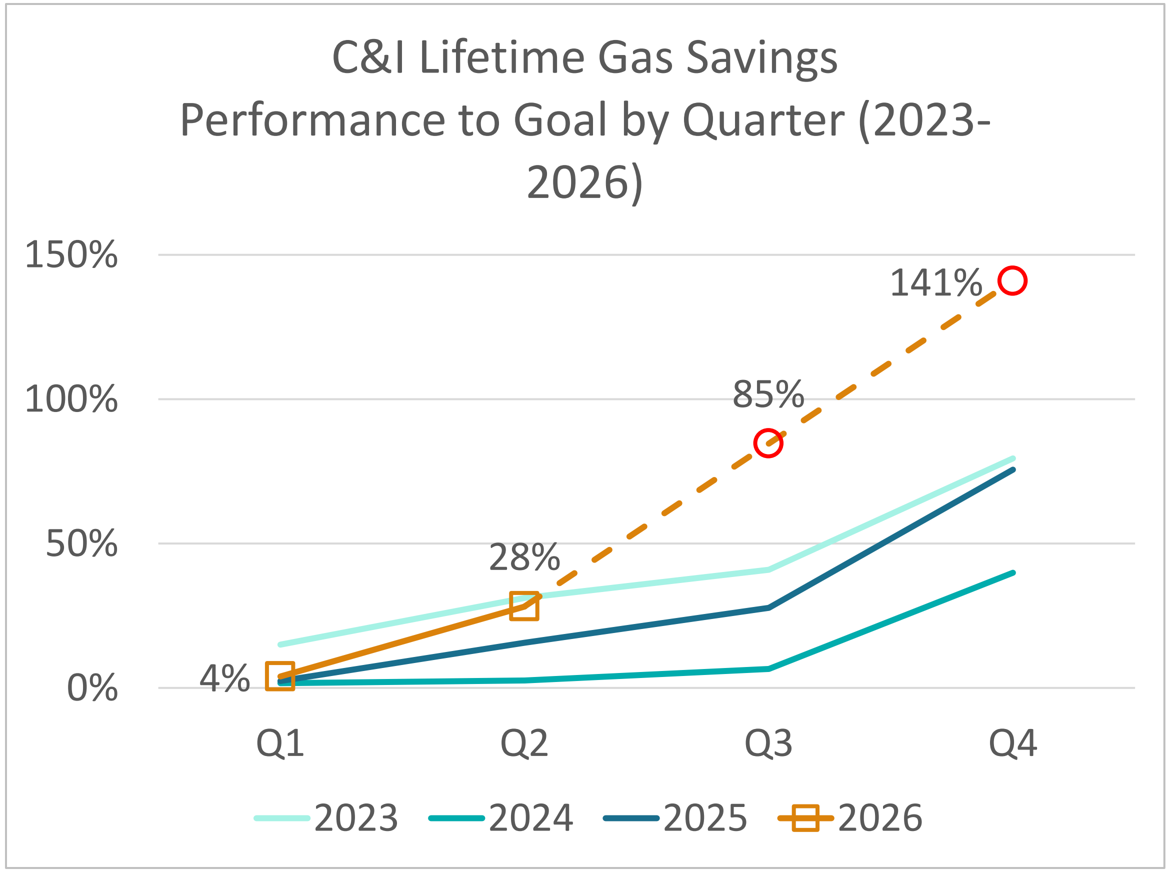
Key Takeaways	Budget Spent: 36%	Forecasted Spending: 111%	Share of Planned Portfolio Spending	38%

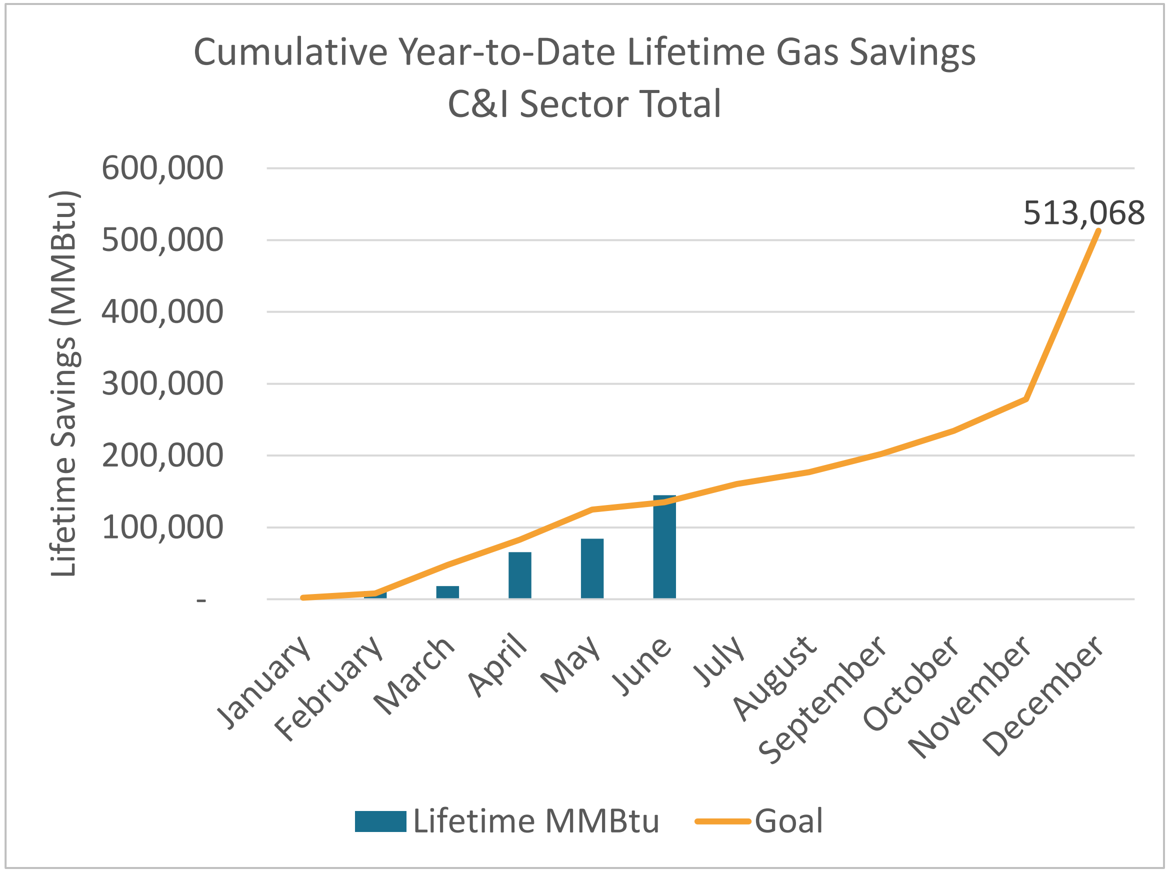




Gas C&I Savings Performance

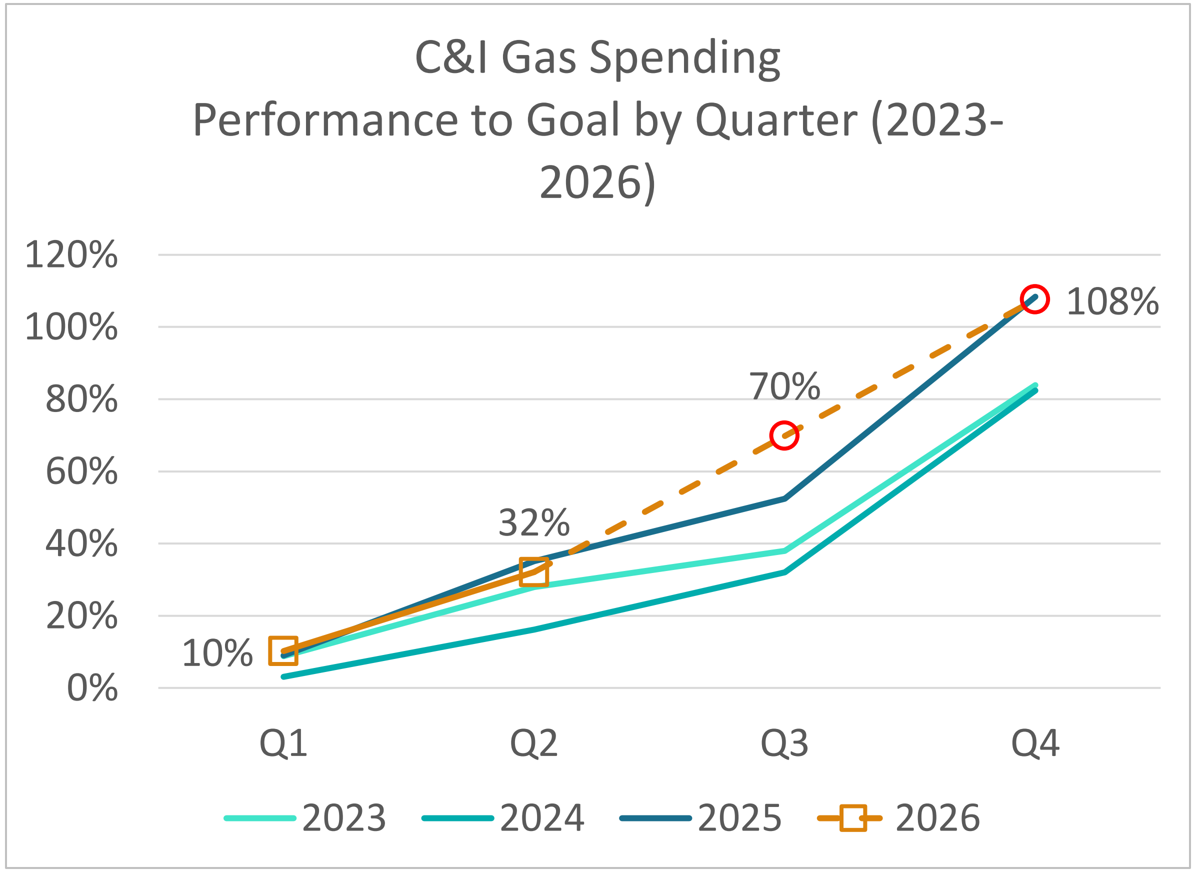
Key Takeaways	Savings Goal Achieved: 28%	Forecasted Savings: 141%	Share of Planned Portfolio Savings	25%

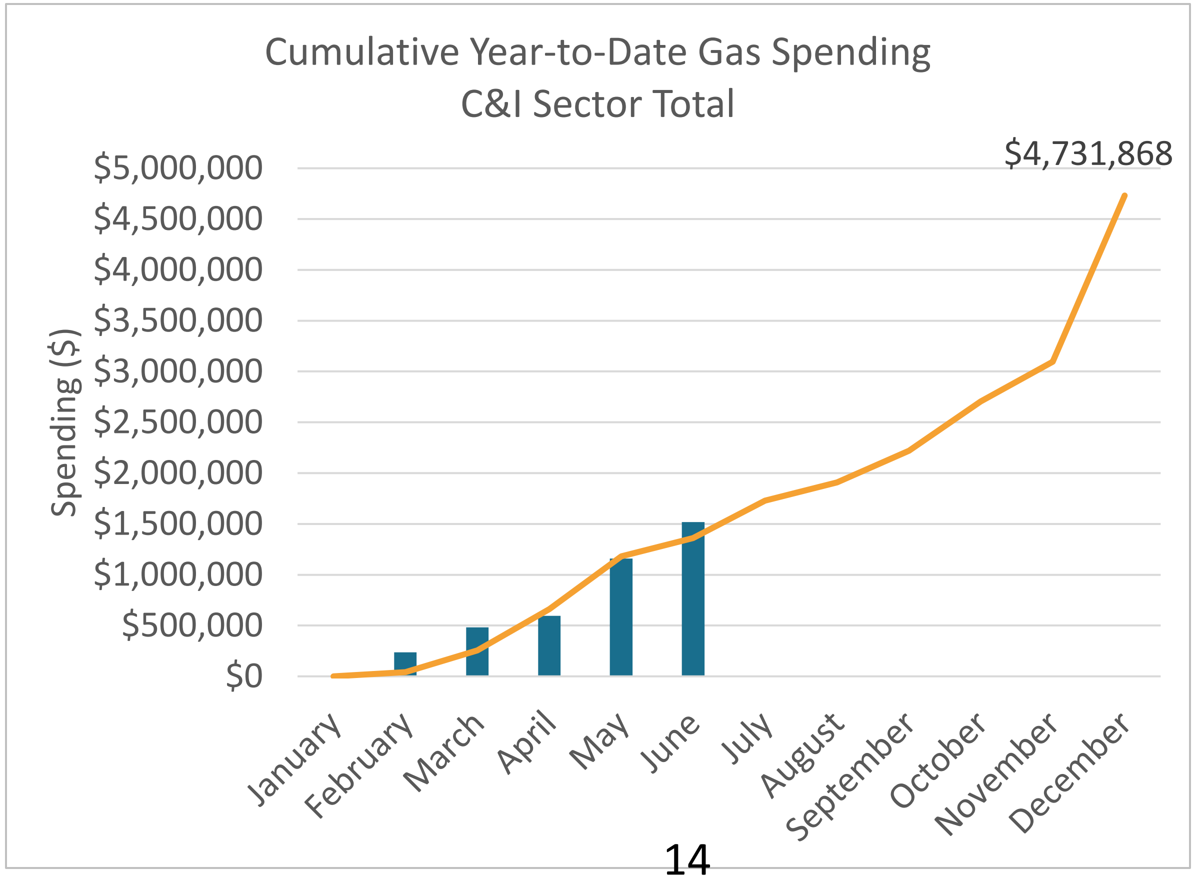




Gas C&I Budget Spending

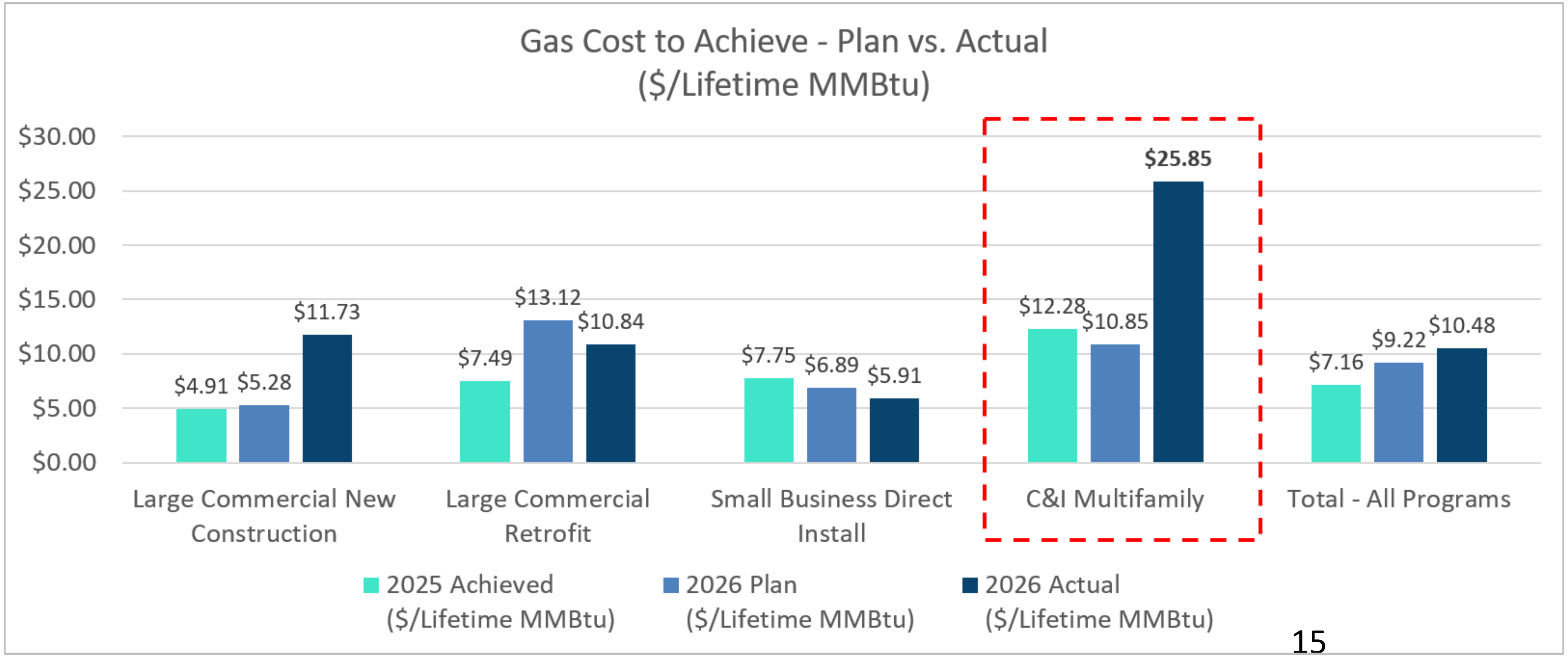
Key Takeaways	Budget Spent: 32%	Forecasted Spending: 108%	Share of Planned Portfolio Spending	18%





Gas C&I Cost to Achieve Lifetime Savings

Key Takeaways	Multifamily costs are high for C&I and all other sectors	Share of Planned Portfolio Spending	18%



Residential & Income Eligible Sector Highlights

Key Takeaways – Residential & Income Eligible

1. The Electric and Gas Portfolios have both achieved **~25% of their lifetime savings goals as of Q2**

2. **Electric Residential & Income Eligible (IE) lifetime savings achievement is comparable to 2024 and 2025 performance**, both of which ultimately underperformed at year-end

3. ~33% spending of implementation budget to date, which is **on pace to spend close to 100% of the planned Residential and Income Eligible budgets**

4. **Income Eligible costs are notably higher** than recent plans and actuals, while **Residential costs are relatively consistent with past planned and actual values**

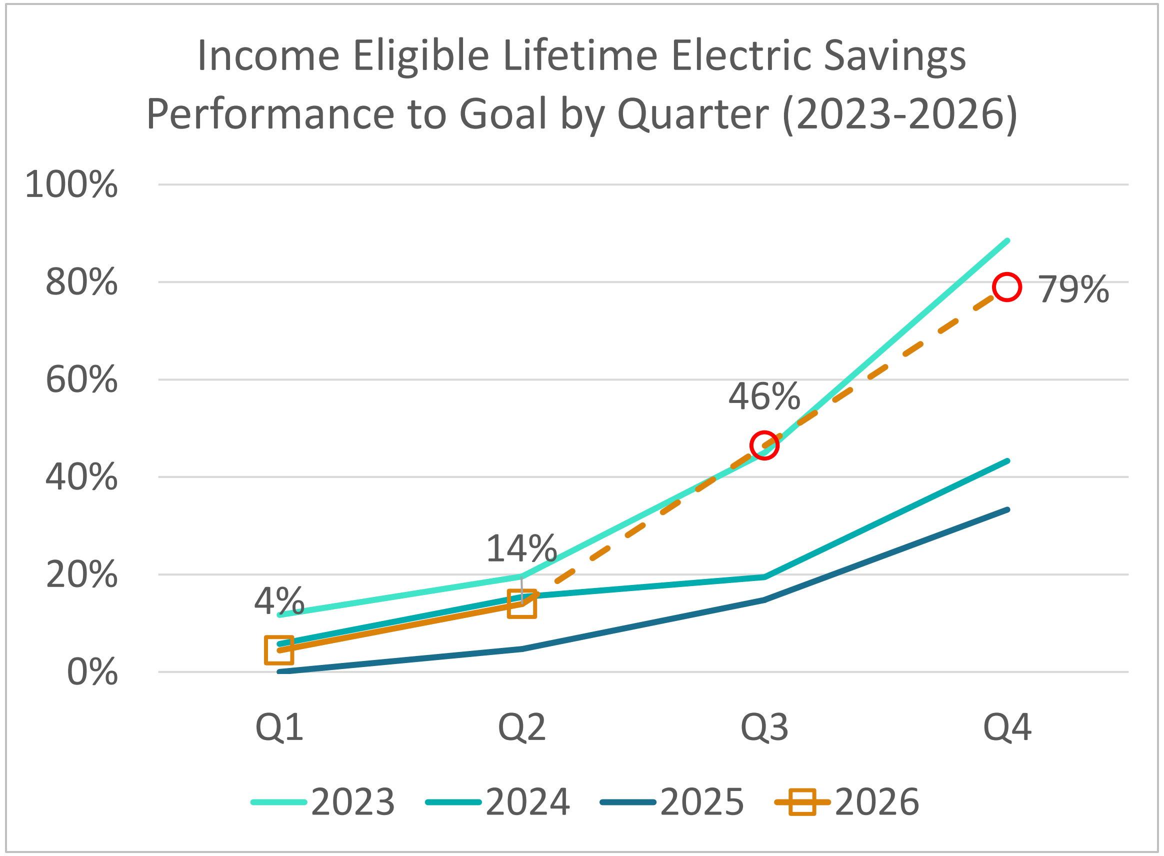
5. **Electric IE Multifamily spending jumped to 133%** of planned in June, while lifetime savings achievement remain at 27% **due to a large custom heat pump project**

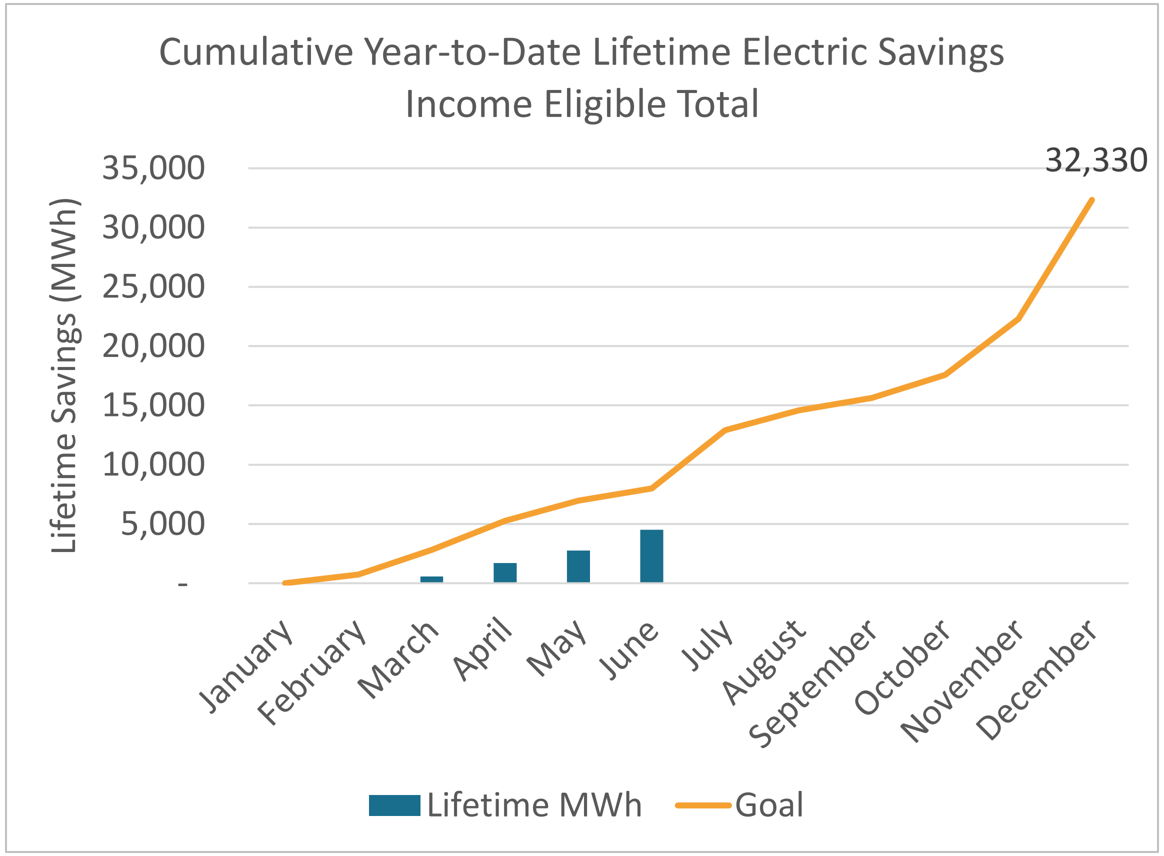
6. **Electric Residential New Construction overperforming to date;** program has achieved 68% of planned savings while only spending 50% of planned budget

Electric Income Eligible Savings Performance

Key Takeaways Savings Goal Achieved: 14% Forecasted Savings: 79%

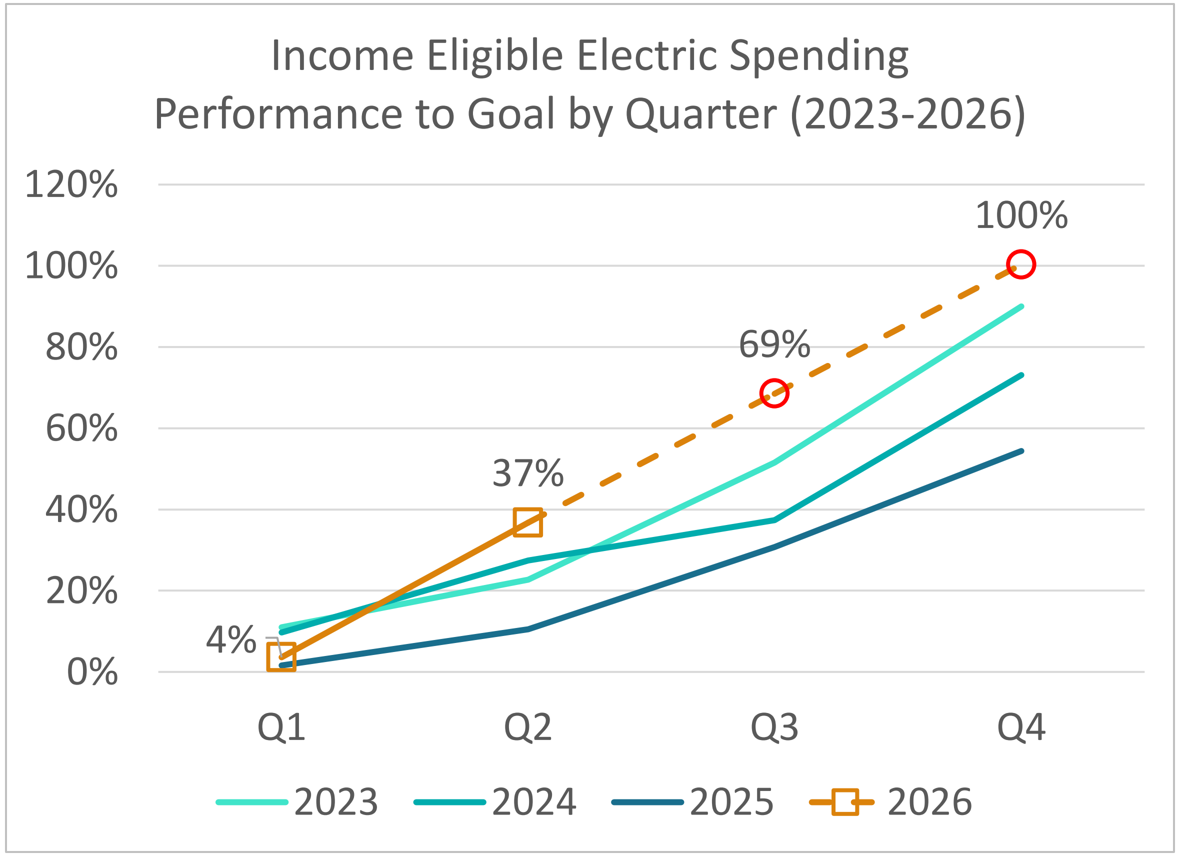
Share of Planned Portfolio Savings	7%

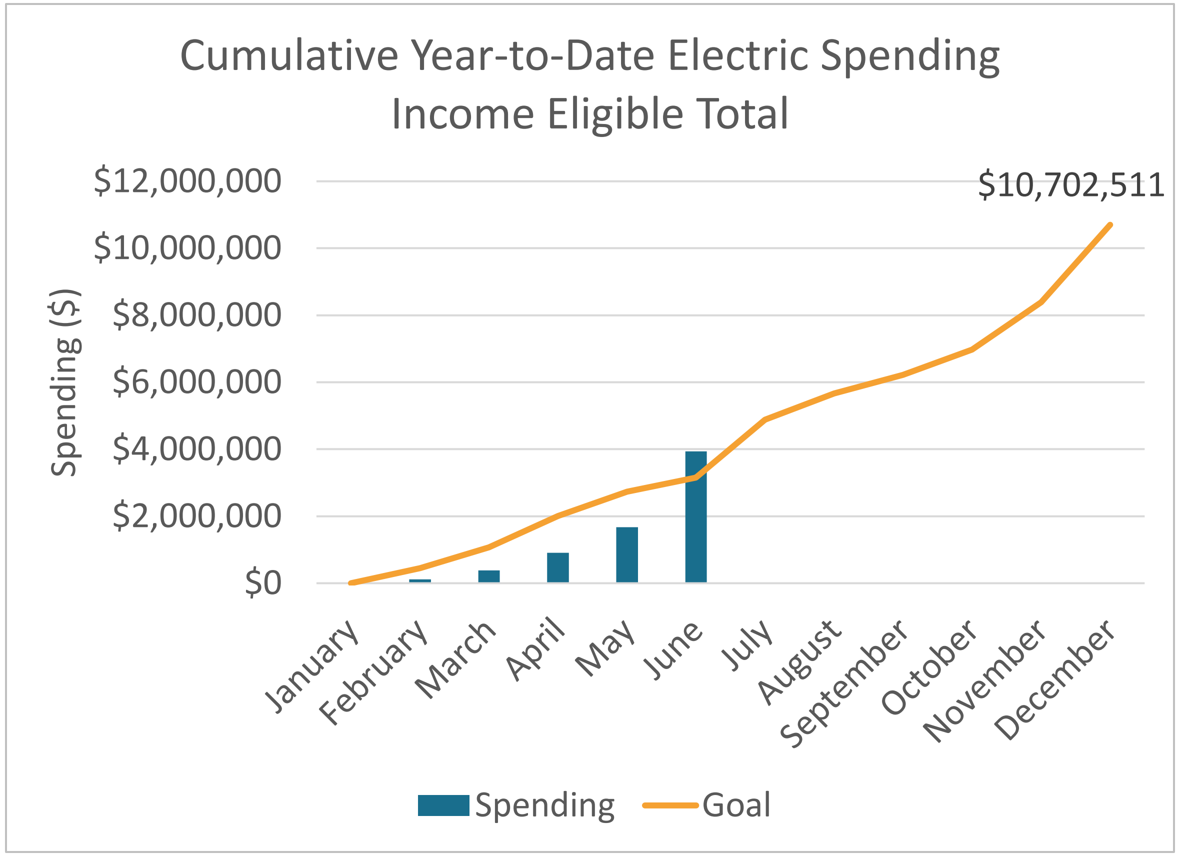




Electric Income Eligible Budget Spending

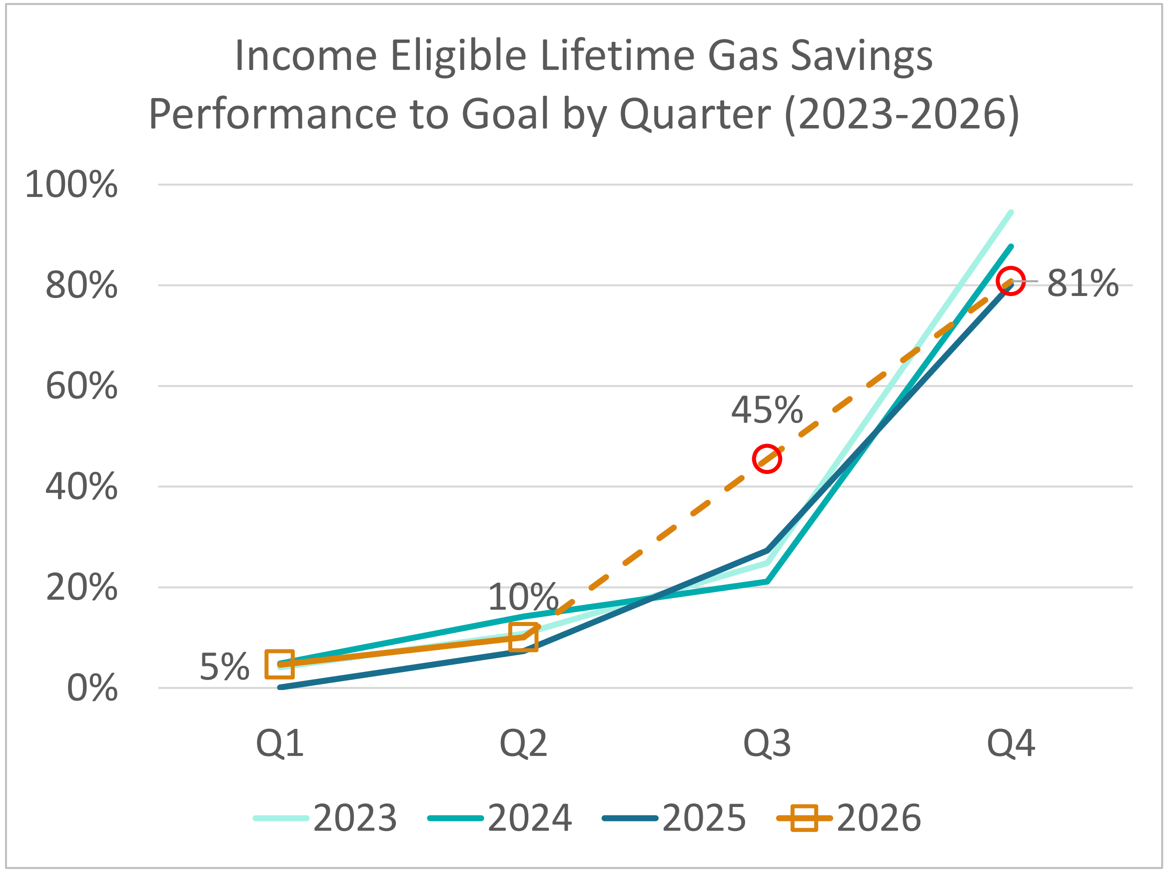
Key Takeaways	Budget Spent: 37%	Forecasted Spending: 100%	Share of Planned Portfolio Spending	18%

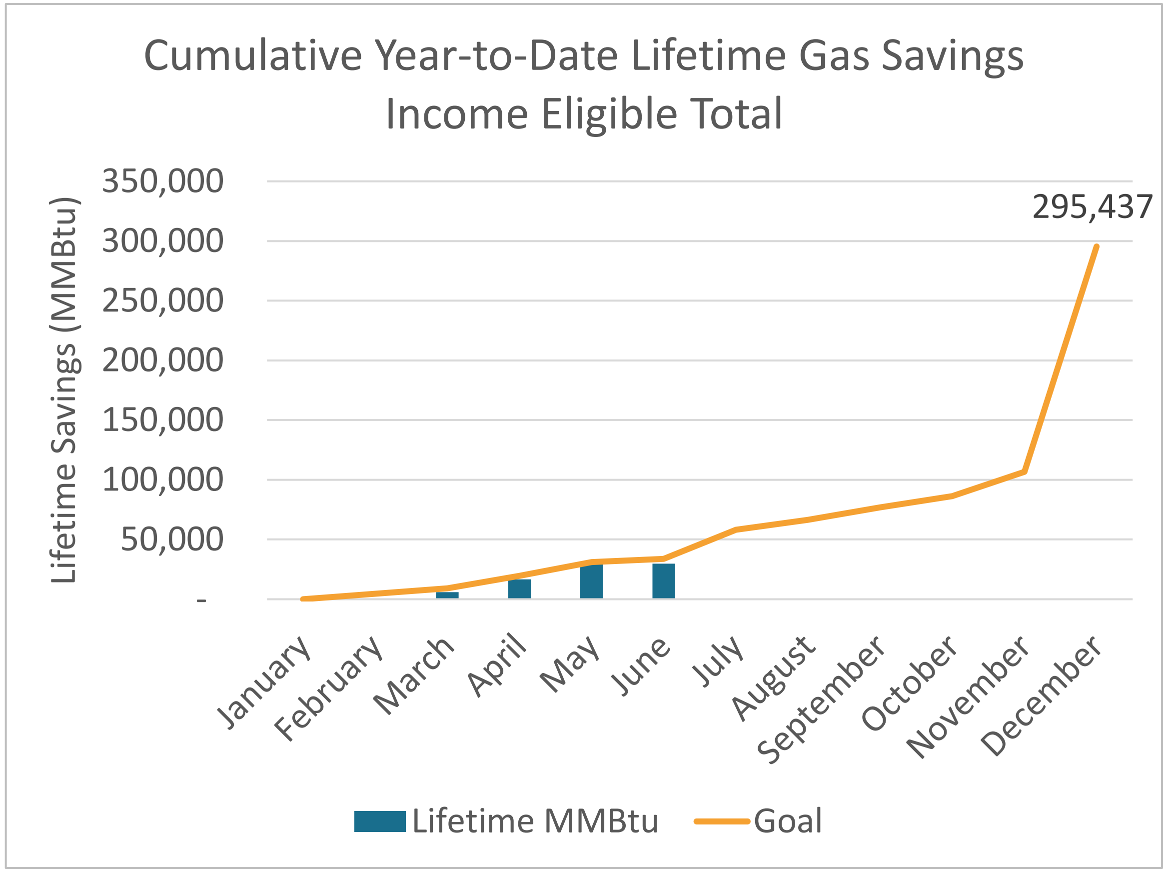




Gas Income Eligible Savings Performance

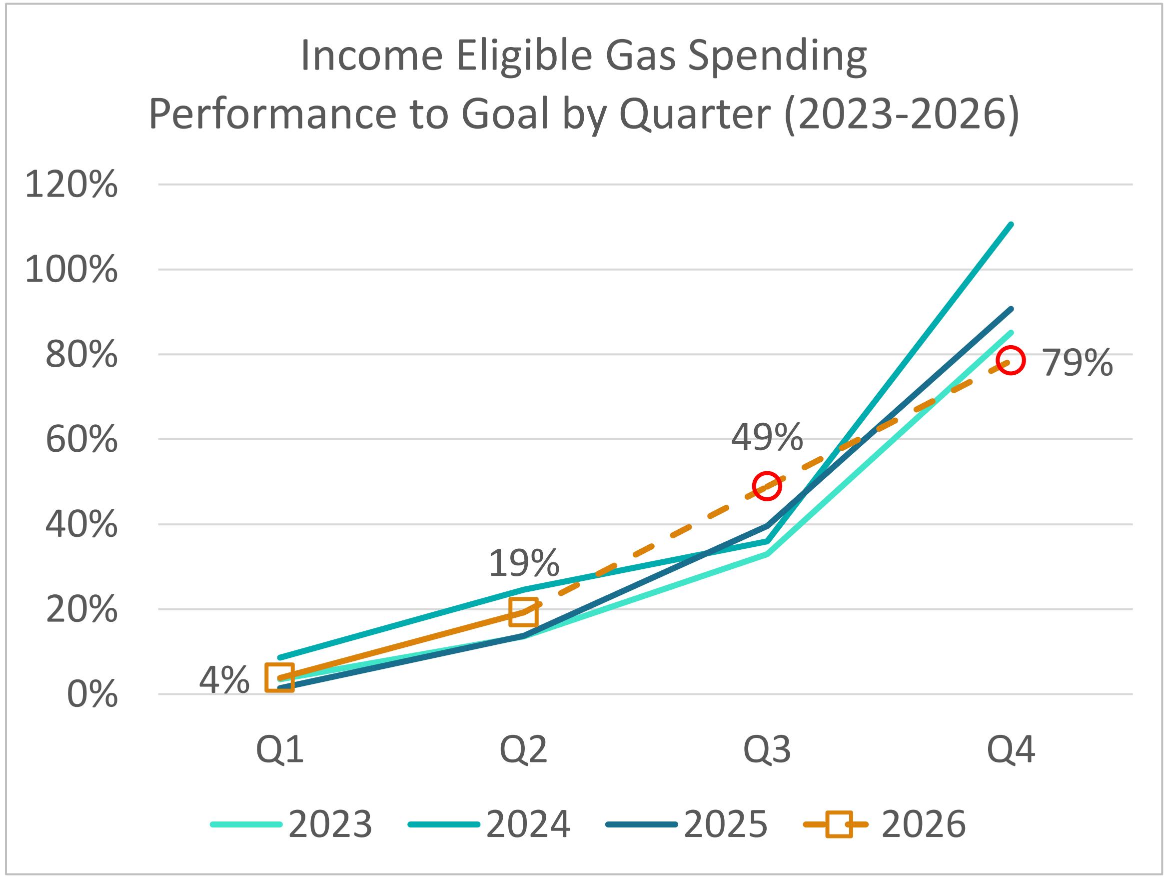
Key Takeaways	Savings Goal Achieved: 10%	Forecasted Savings: 81%	Share of Planned Portfolio Savings	14%

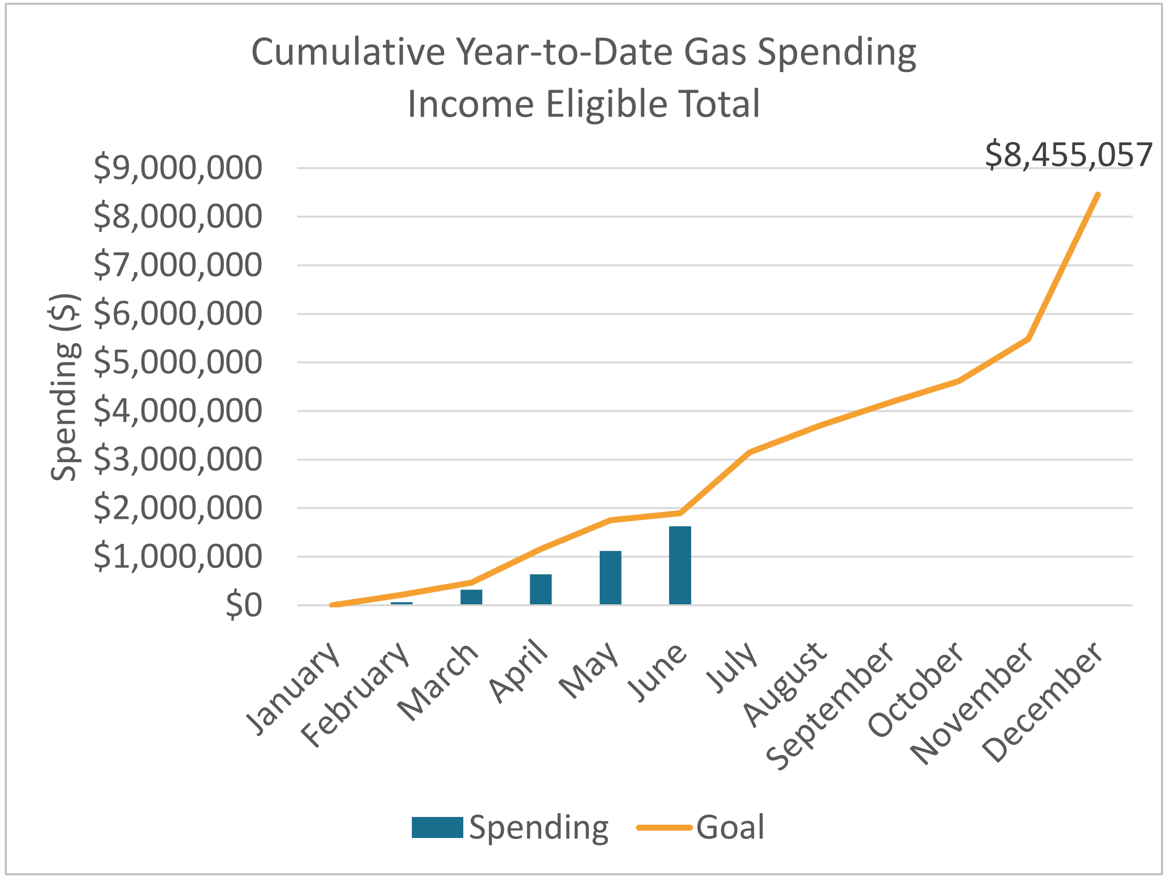




Gas Income Eligible Budget Spending

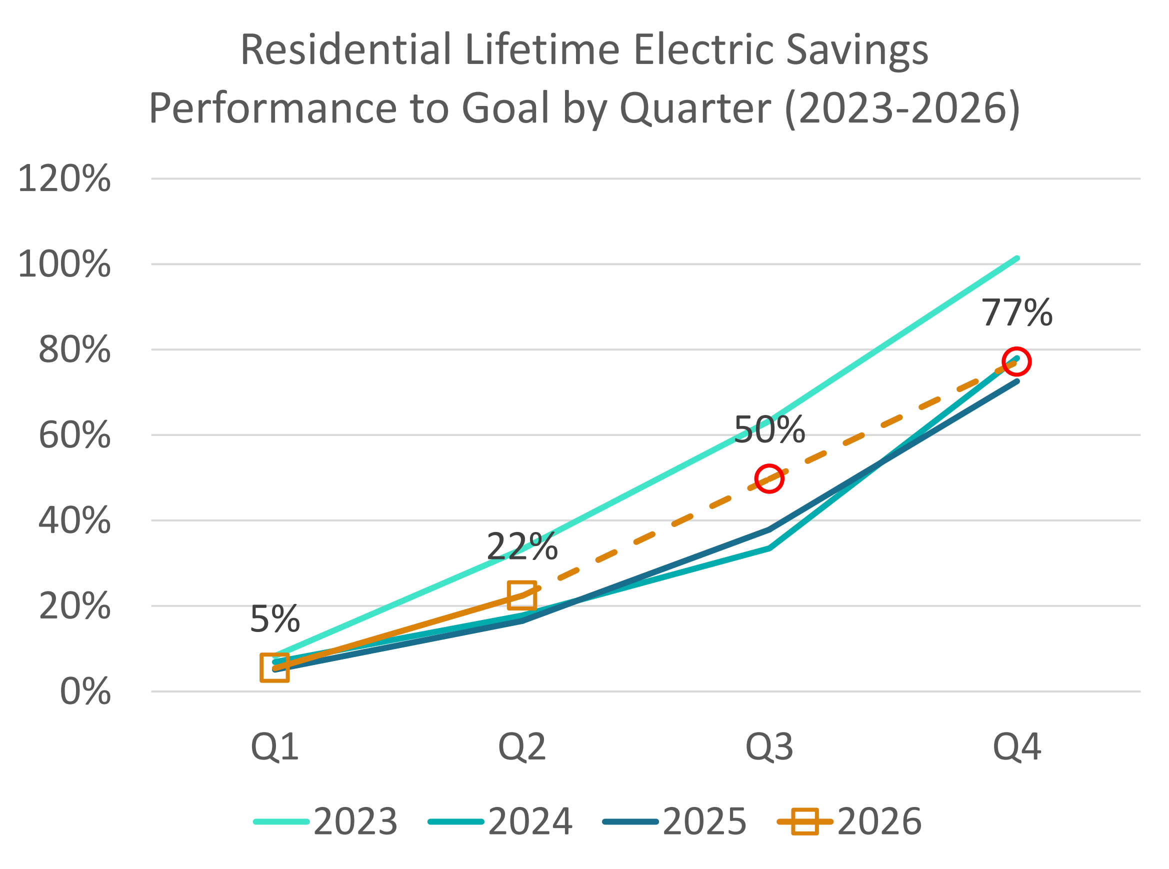
Key Takeaways	Budget Spent: 19%	Forecasted Spending: 79%	Share of Planned Portfolio Spending	26%

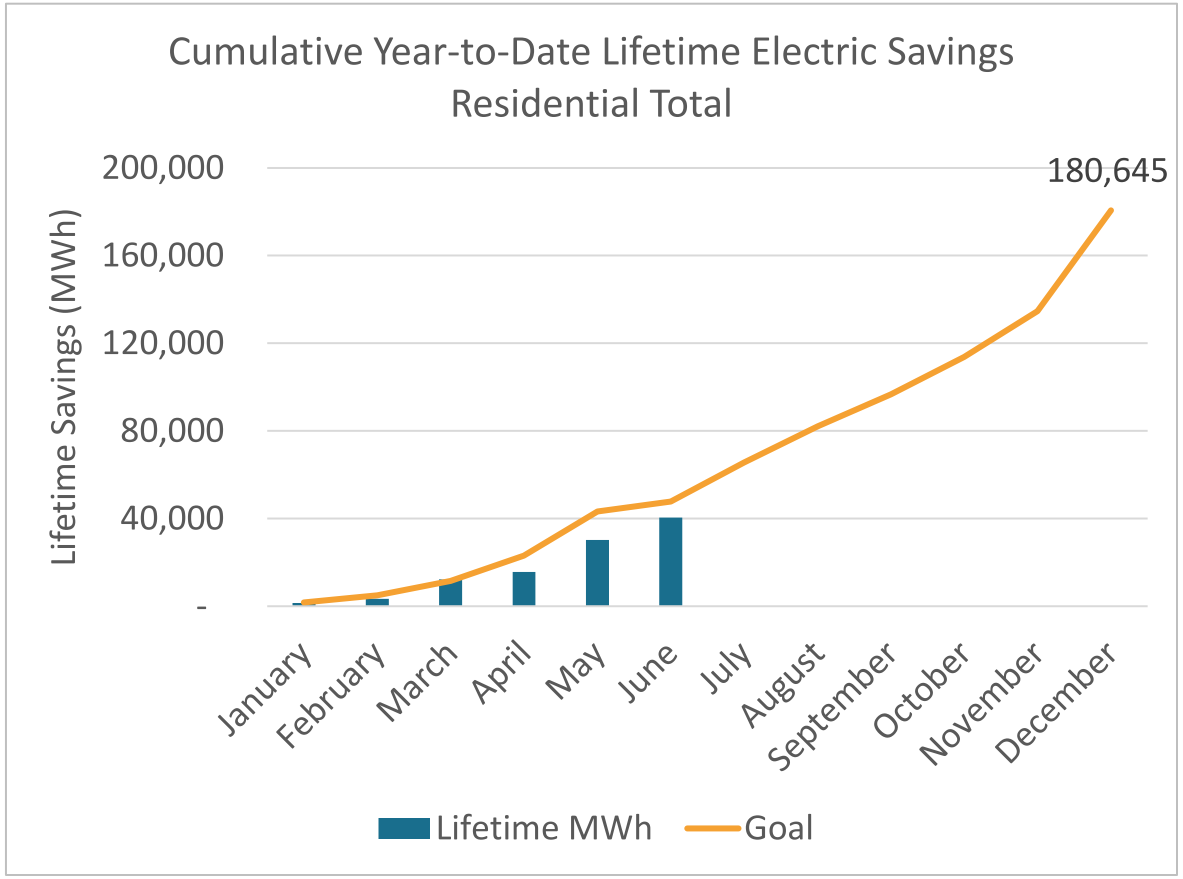




Electric Residential Savings Performance

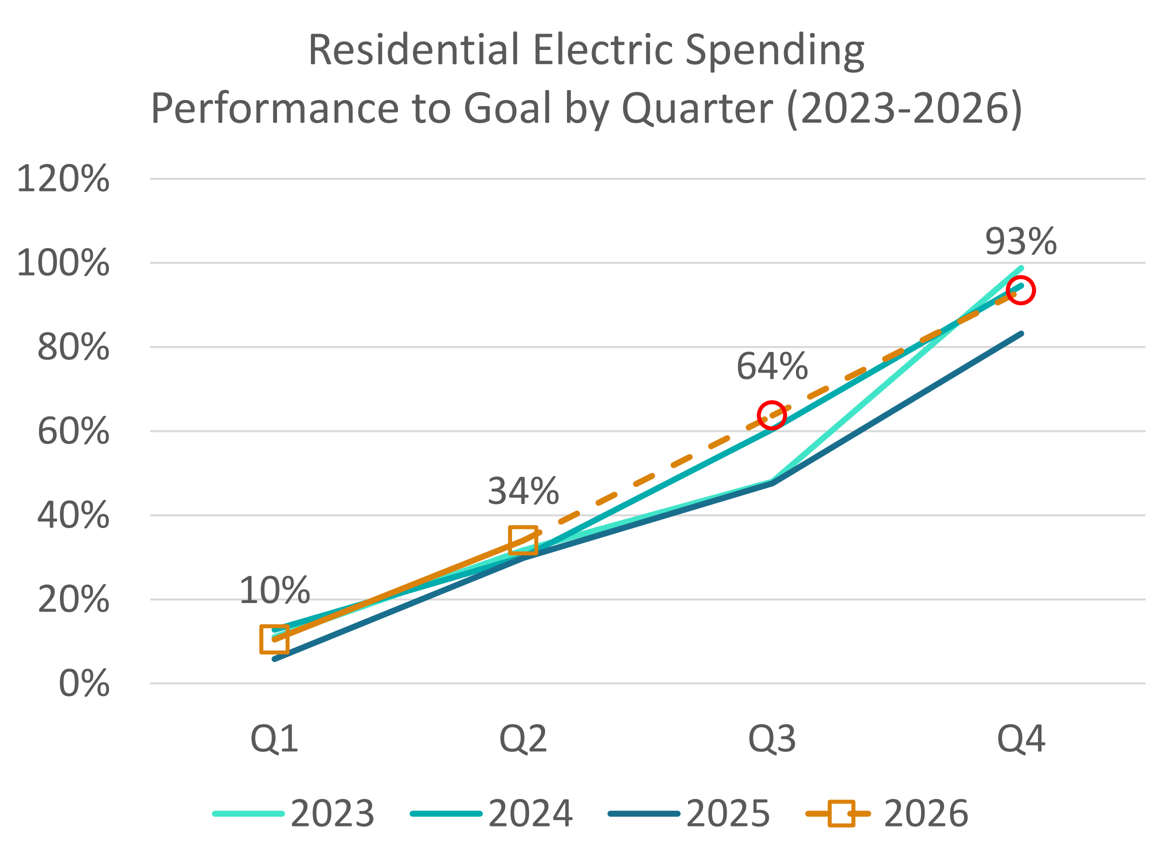
Key Takeaways	Savings Goal Achieved: 22%	Forecasted Savings: 77%	Share of Planned Portfolio Savings	37%

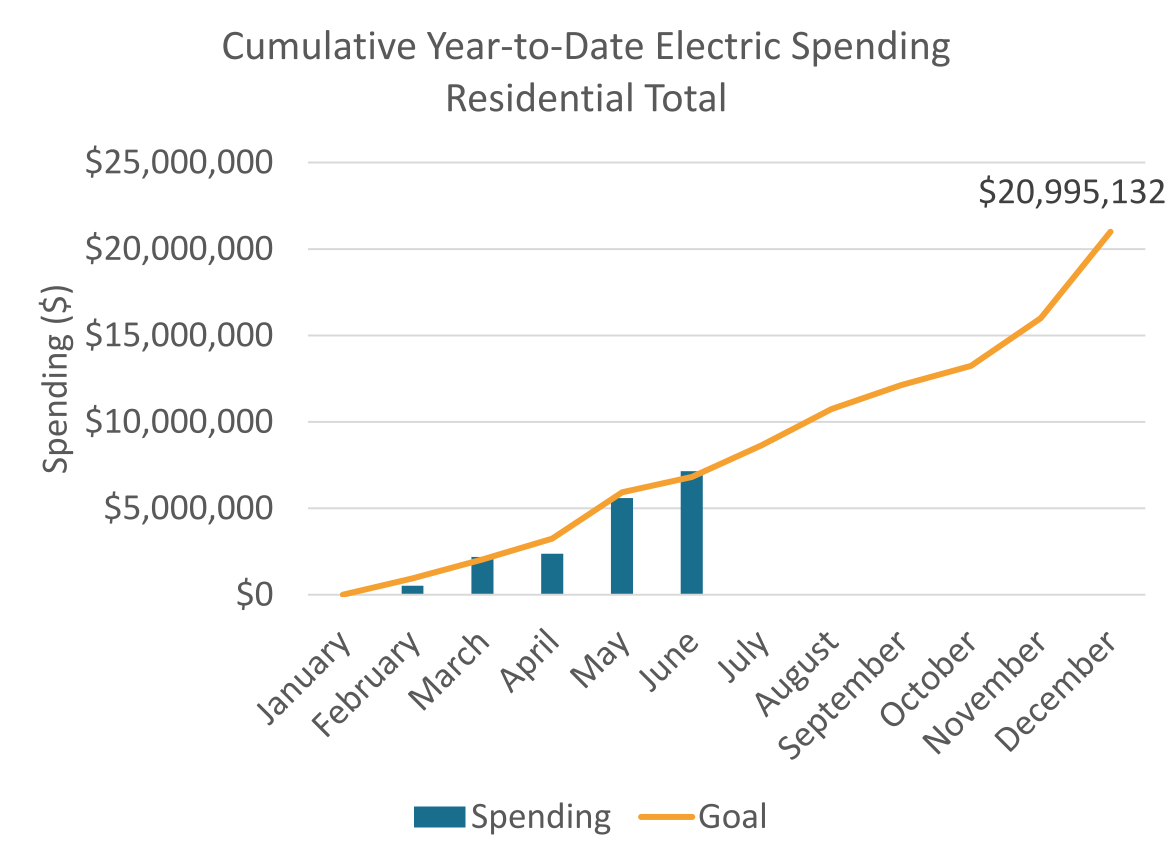




Electric Residential Budget Spending

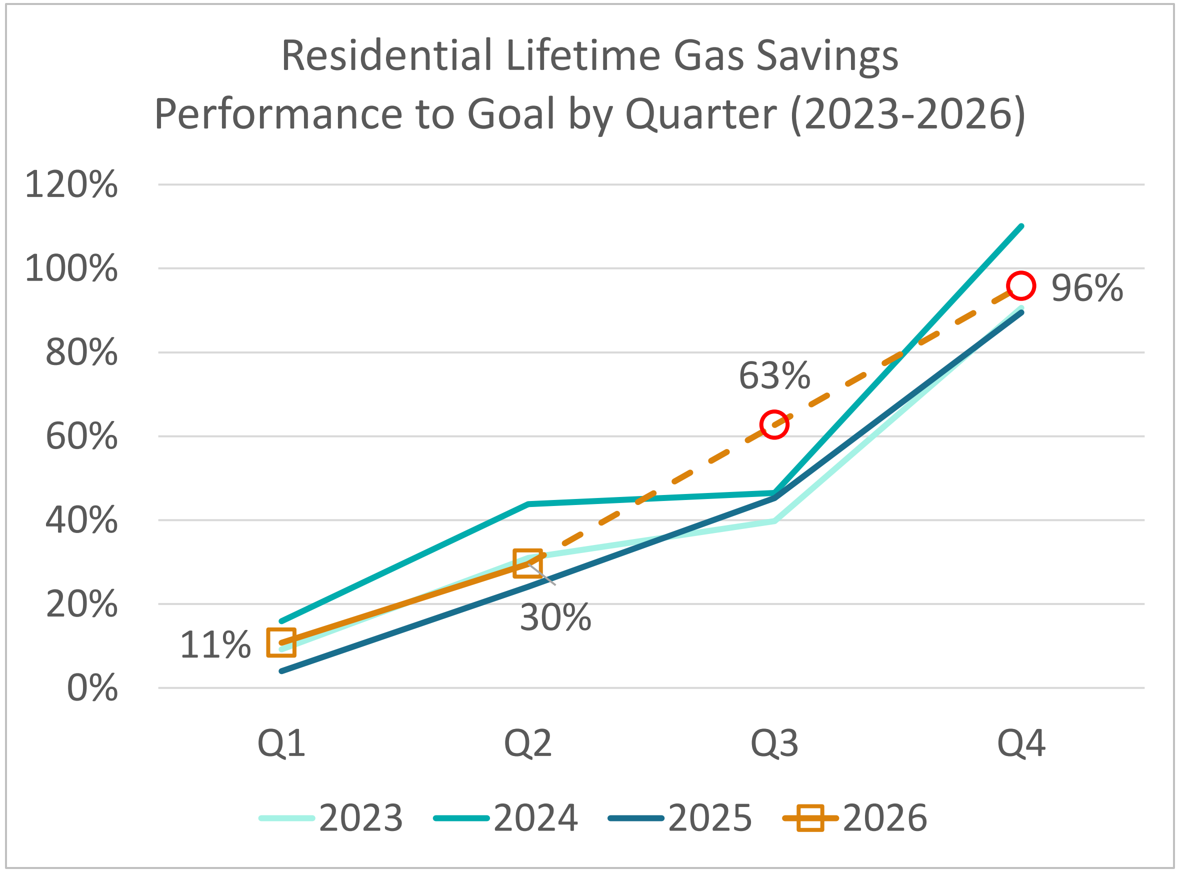
Key Takeaways	Budget Spent: 34%	Forecasted Spending: 93%	Share of Planned Portfolio Spending	36%

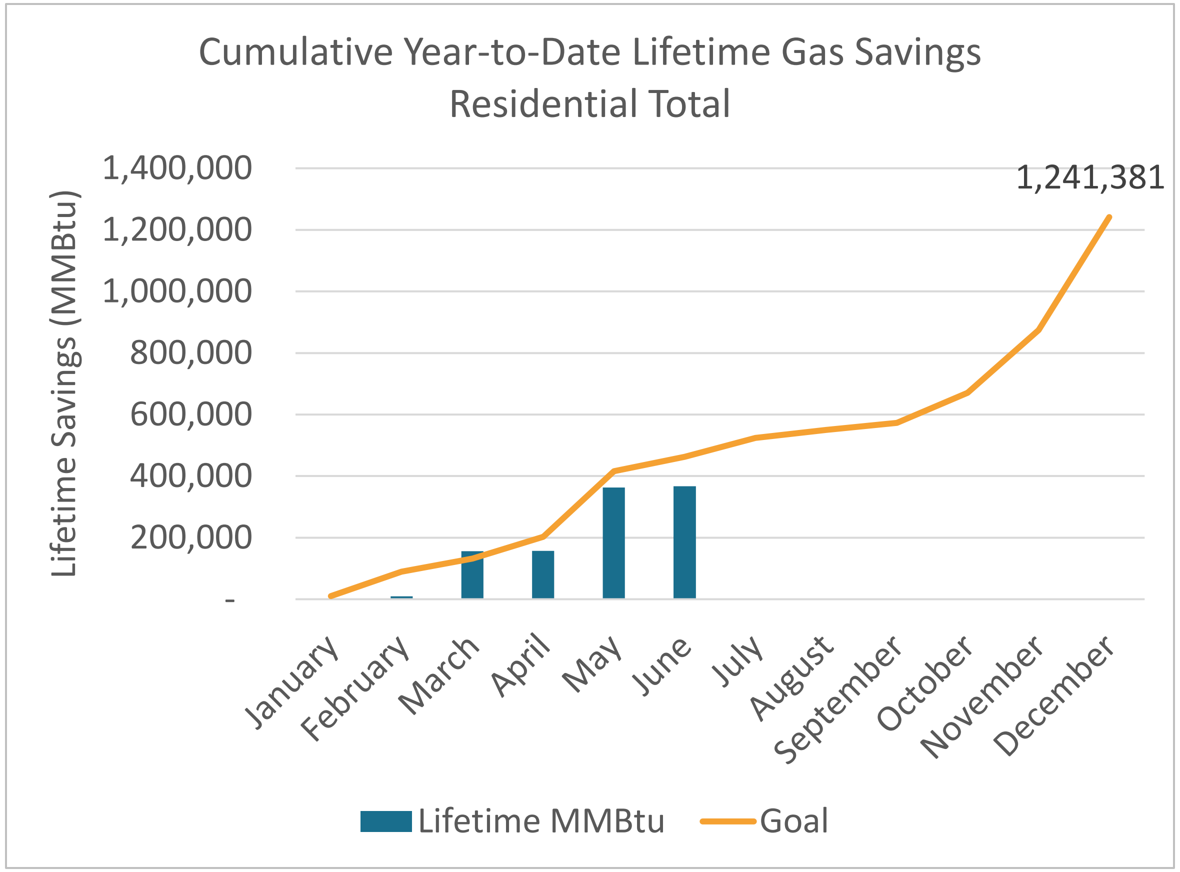




Gas Residential Savings Performance

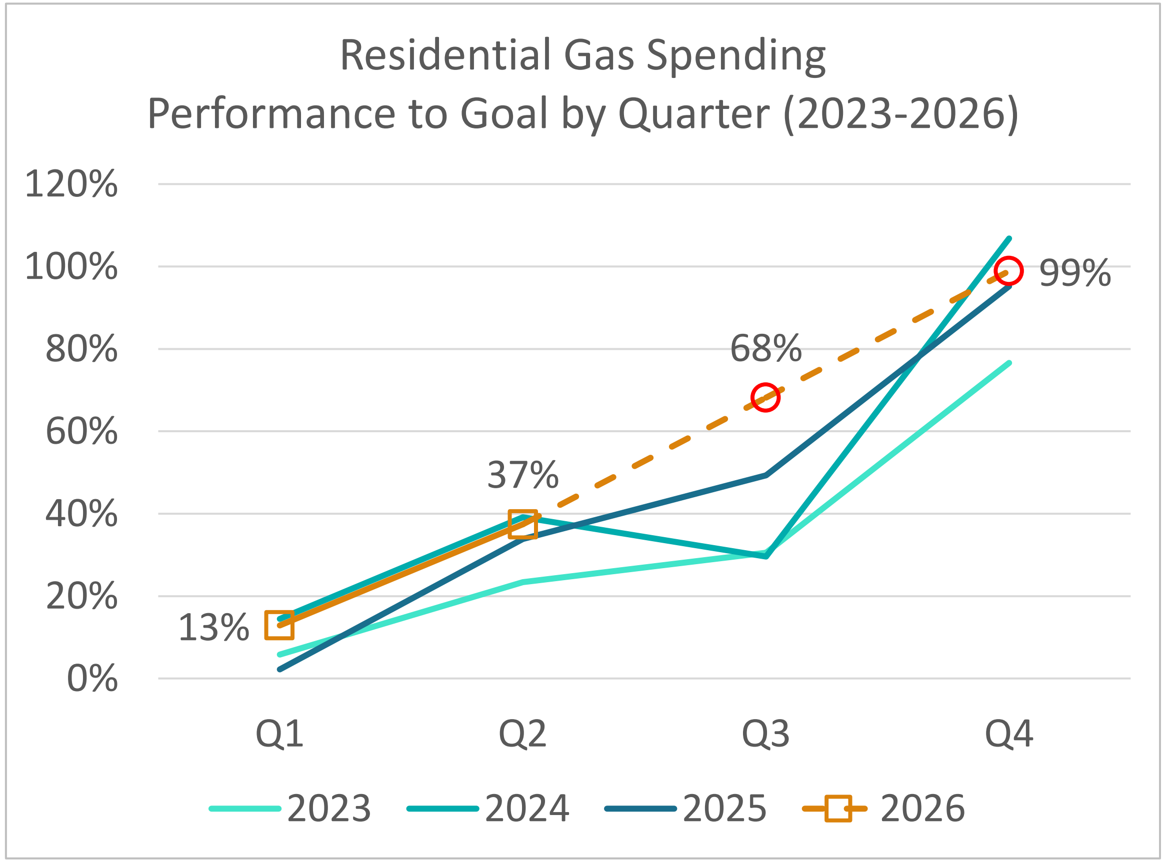
Key Takeaways	Savings Goal Achieved: 30%	Forecasted Savings: 96%	Share of Planned Portfolio Savings	61%

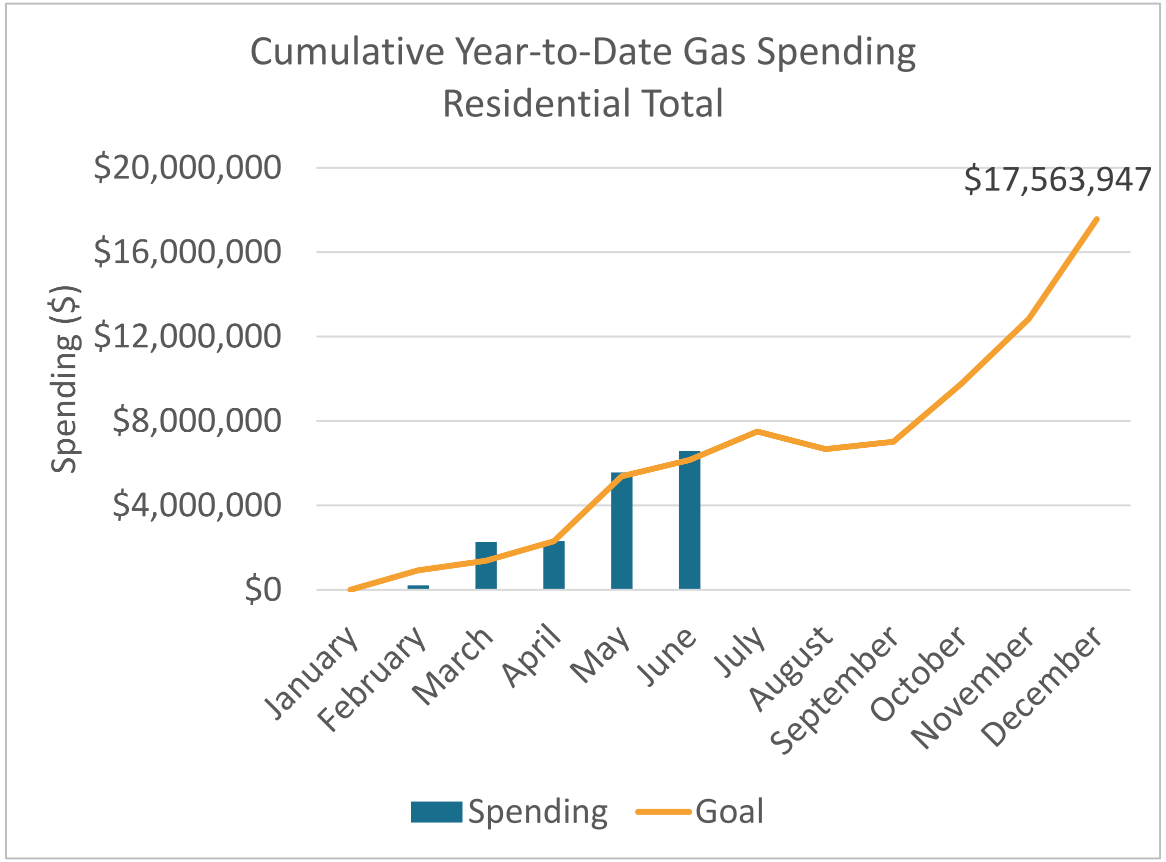




Gas Residential Budget Spending

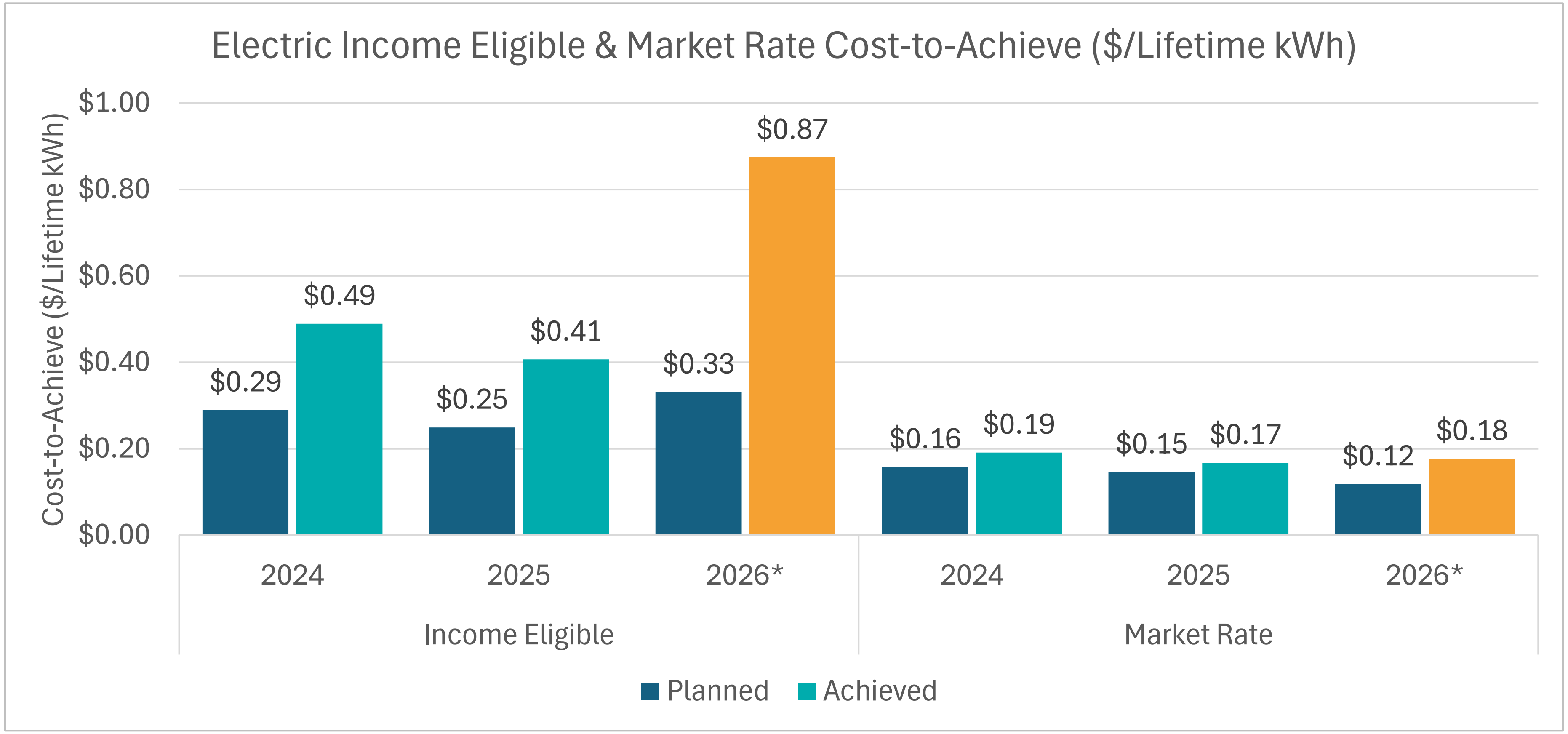
Key Takeaways	Budget Spent: 37%	Forecasted Spending: 99%	Share of Planned Portfolio Spending	54%





Electric Cost-to-Achieve

Income Eligible CTA are notably higher than its planned value and historical planned and actual values, while Market Rate CTA is trending more in line with past planned and actual values.



*2026 achieved values are as of Q2.

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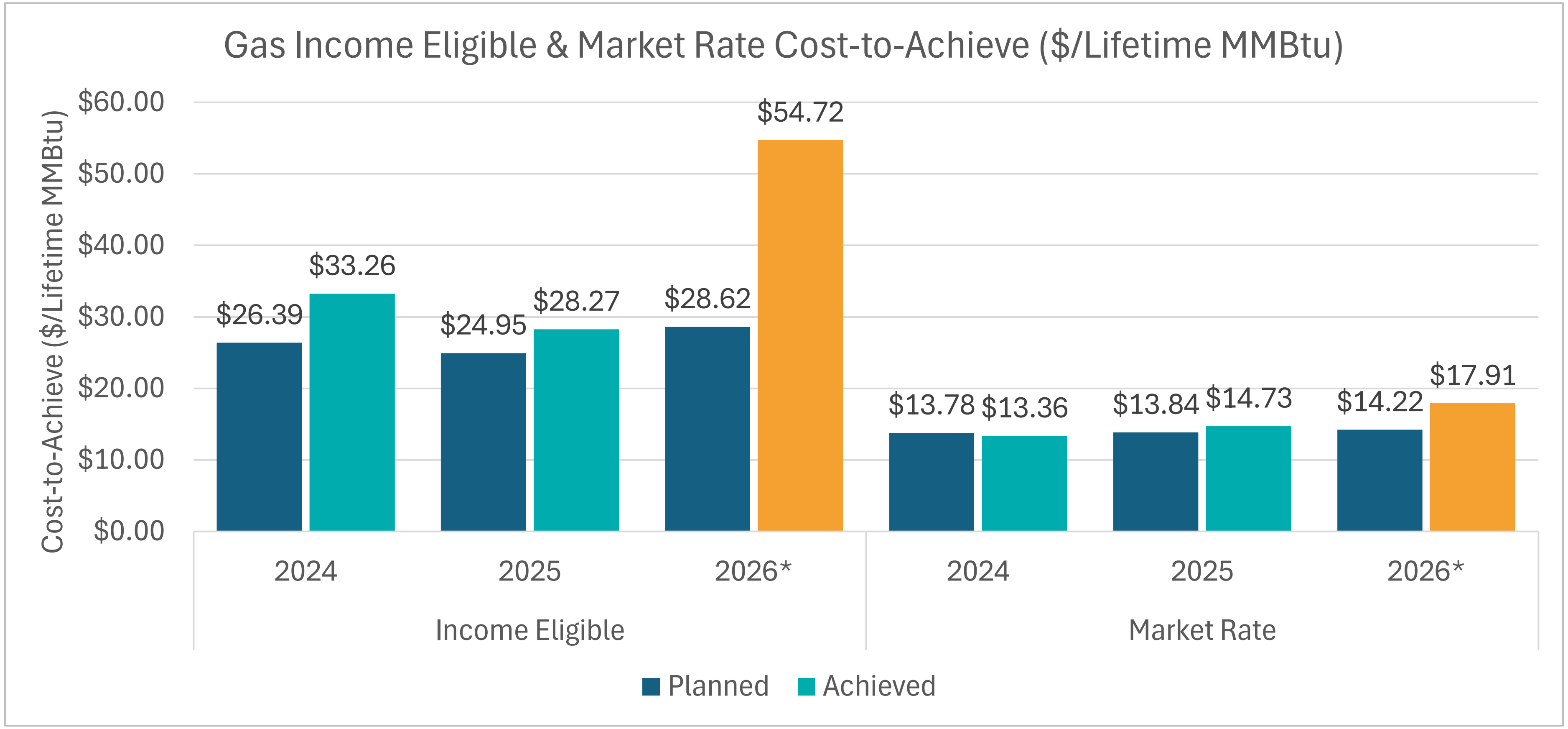

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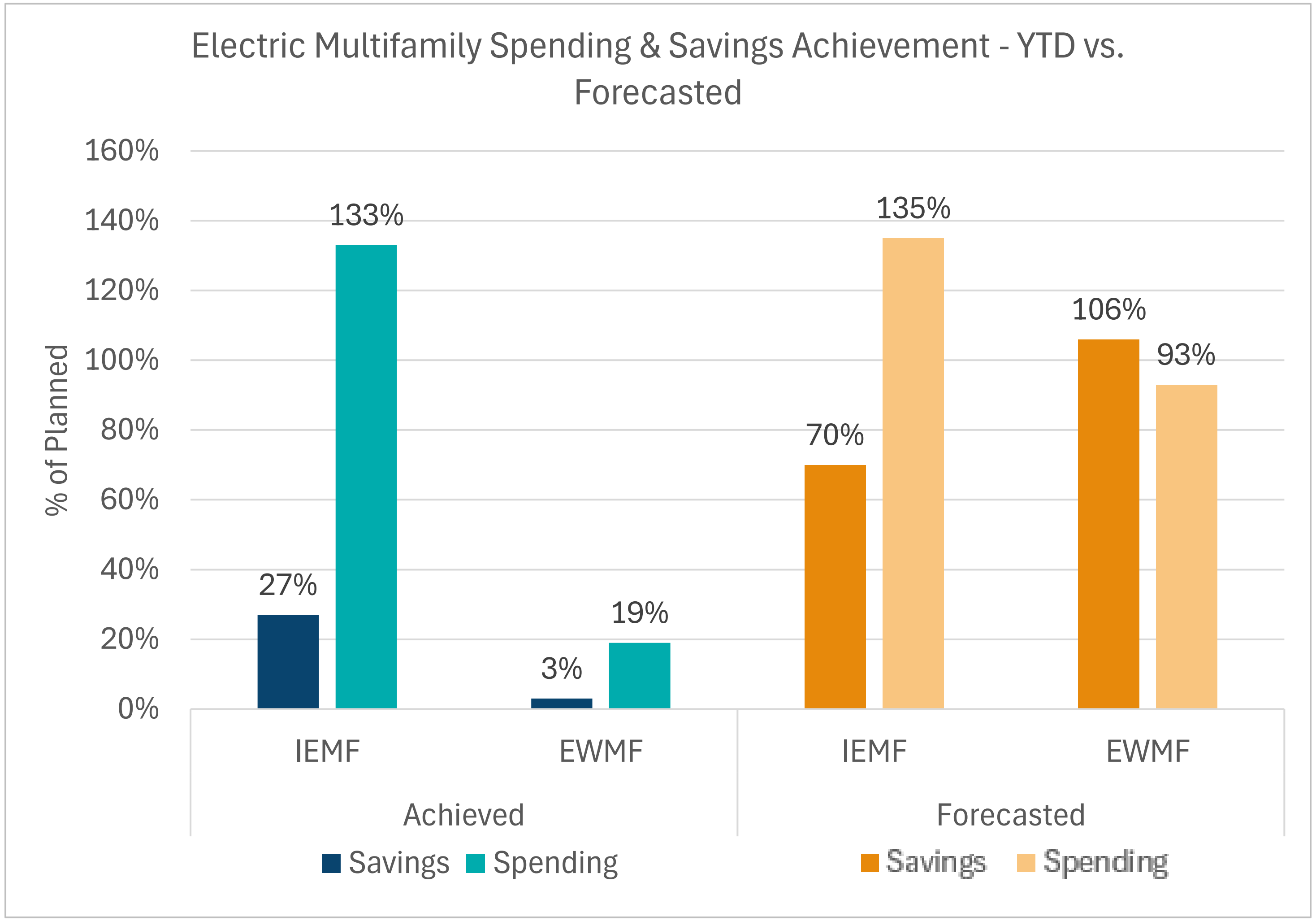
Electric Multifamily Performance

Electric IEMF spending jumped to 133% of its planned budget in June, while achieved lifetime savings remain at 27%, due to a large custom heat pump project.

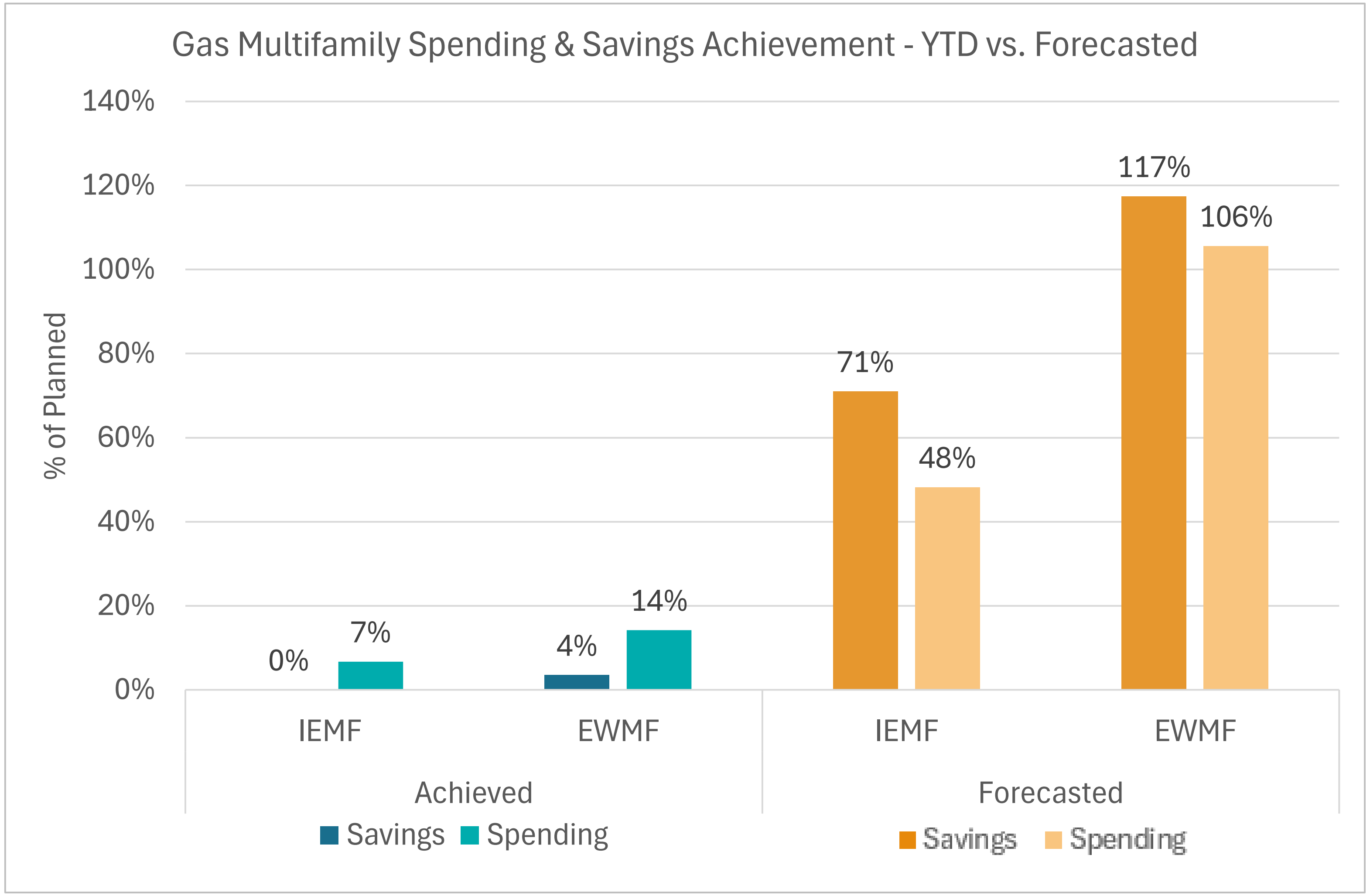
Electric MF spending is outpacing realized savings in both the Income Eligible and Market Rate pathways.



Gas Multifamily Performance

Minimal savings activity to date in both the Income Eligible and Market Rate pathways.

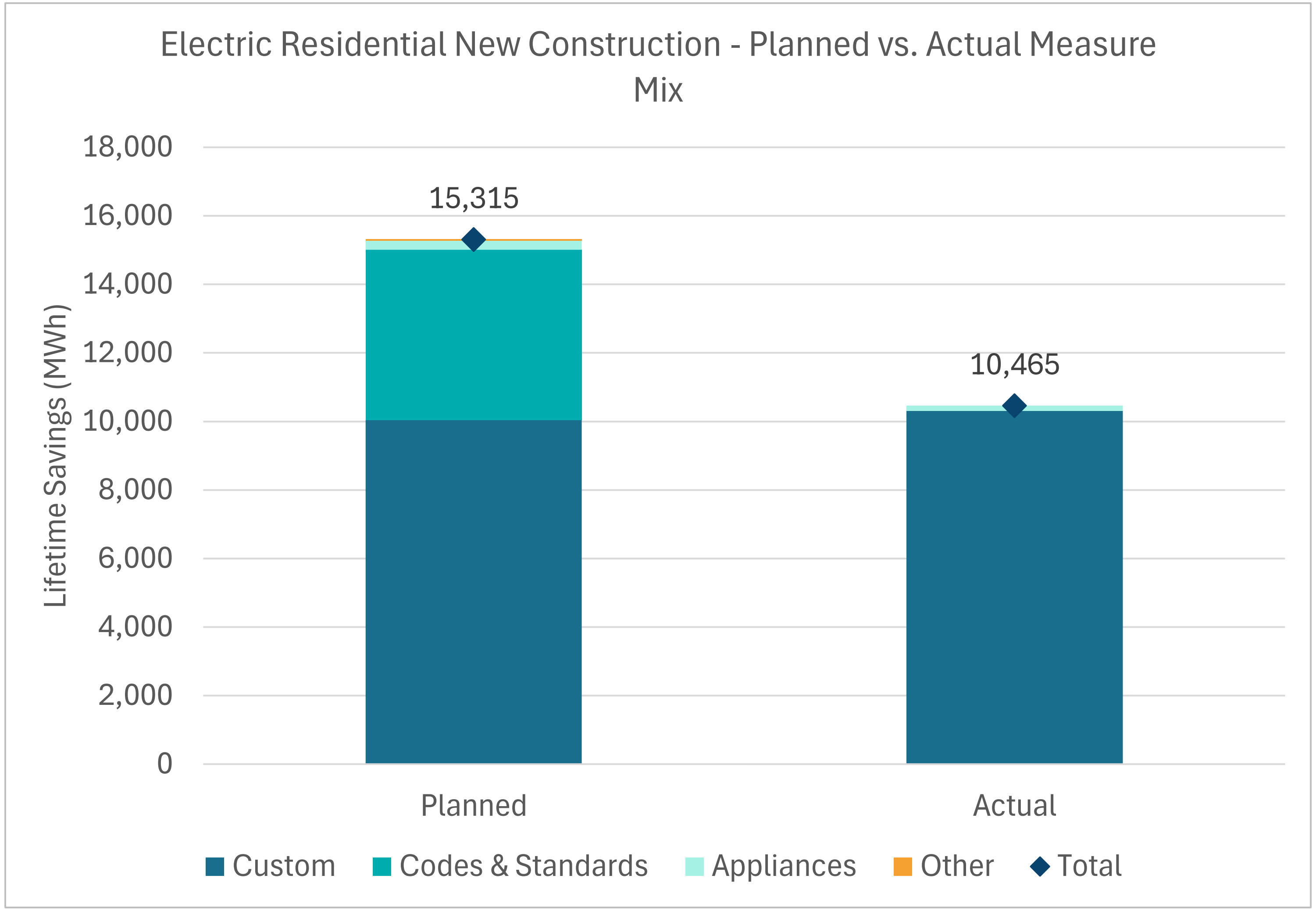
Both pathways' savings achievement are forecasted to outpace spending by year-end, though Income Eligible is forecasted to underperform by 30%.



Electric Residential New Construction

Electric Residential New Construction has achieved 68% of planned savings while only spending 50% of planned budget – this is well ahead of typical Q2 performance.

Custom projects (Whole Building) have already overperformed their savings goal, while there has been little claimed savings from Codes & Standards or Appliances



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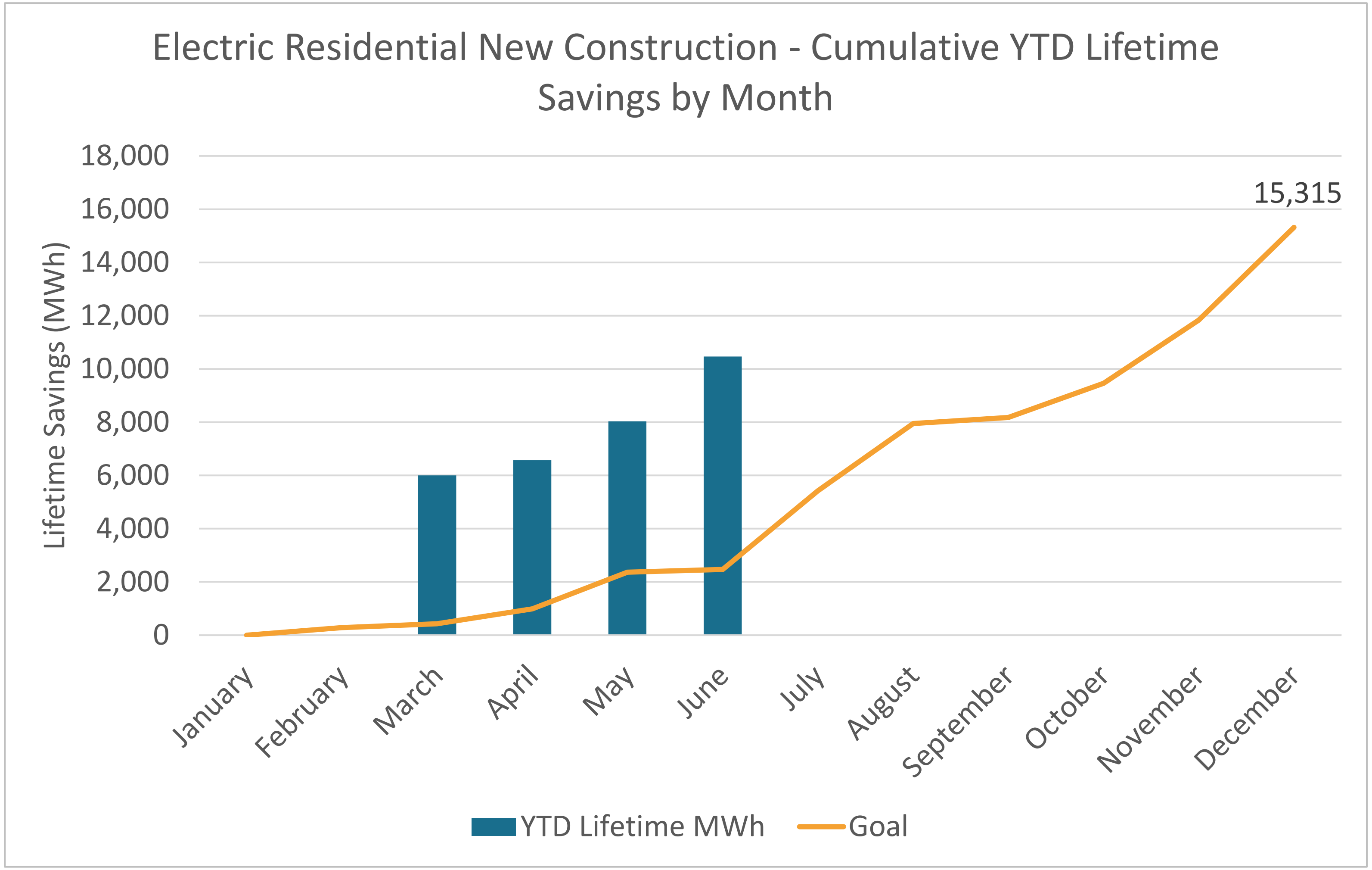
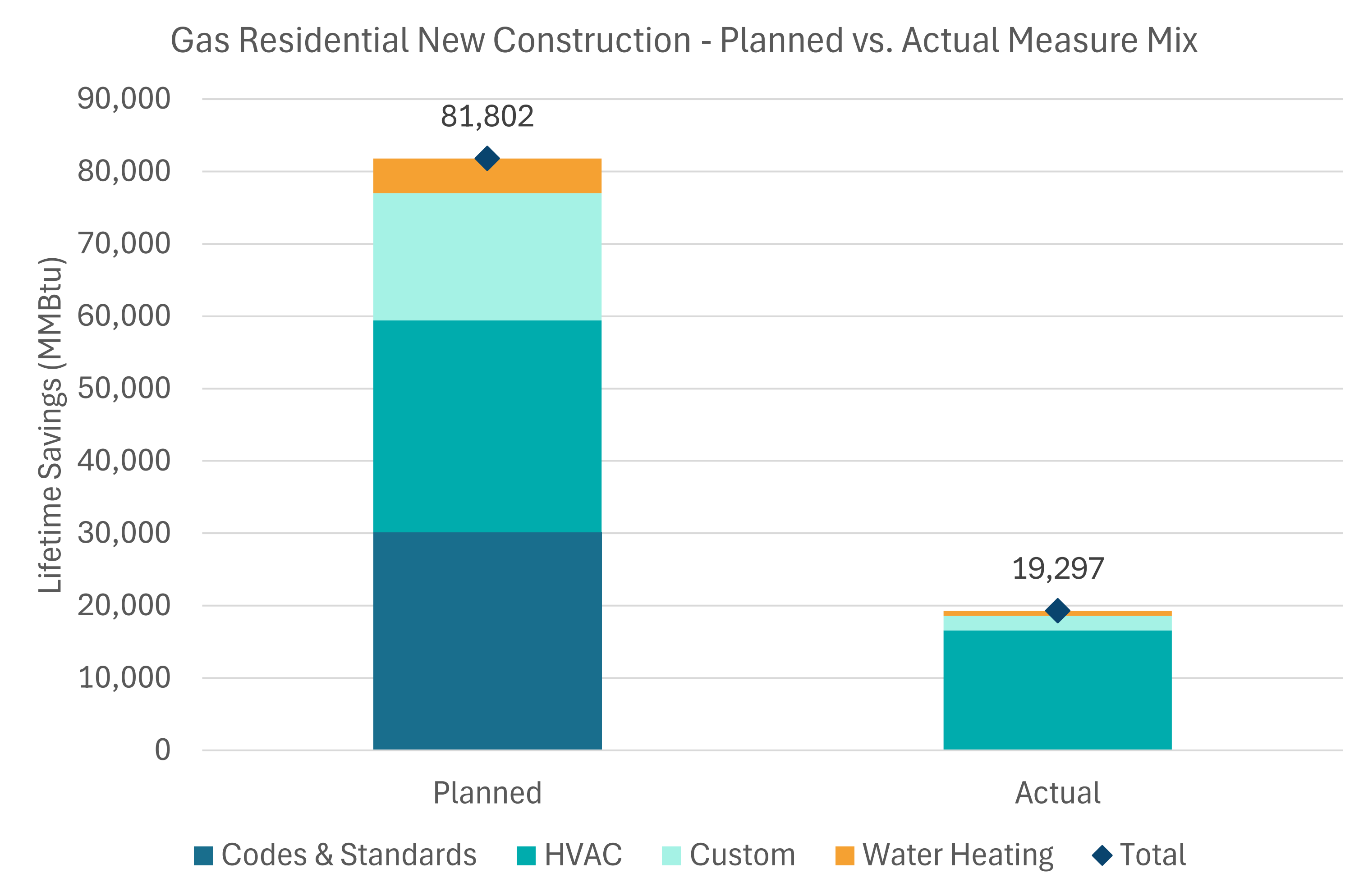


Gas Residential New Construction

Gas Residential New Construction has achieved 23% of planned savings at 40% of its planned budget – this is consistent with historical performance, which typically sees a hockey stick in Q4.

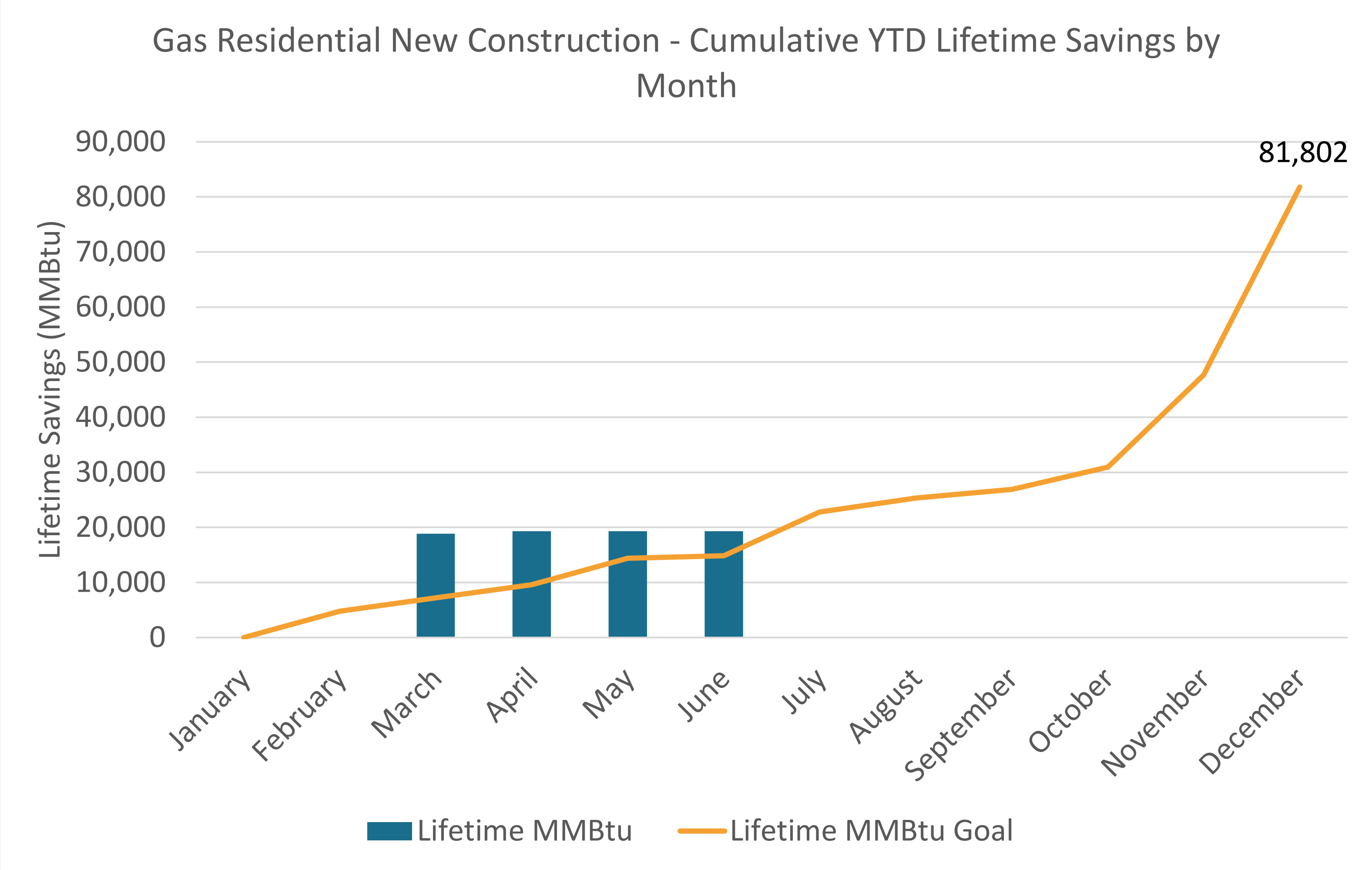
New Gas HVAC measures achieved 56% of planned savings through Q2, but there is minimal activity in other NC measure types.



Gas Residential New Construction

Gas Residential New Construction has achieved 23% of planned savings and 40% of its planned budget – this is consistent with historical performance, which typically sees an uptick in Q4.

Gas HVAC measures achieved 56% of planned savings through Q2, but there is minimal activity in other measure types.



RI Energy Sector Highlights

Key Performance Drivers & Program Context

Portfolio Performance

Rhode Island Energy™
a PPL company

Q2 Portfolio Results Summary	Lifetime Savings Achieved (MWh/ MMBtu)	Lifetime Savings Achieved (% of goal)	Budget Achieved ($)	Budget Achieved (% of goal)
Electric Programs	128,915	26.20%	$21,754,100	36.20%
Gas Programs	653,646	31.90%	$10,729,400	32.50%

- Achievement relative to goal is on par with previous years
- Portfolio forecasts as of 8/6:
    - Electric – 108% lifetime savings, 98% budget
    - Gas – 108% lifetime savings, 90% budget
- Forecasts are supported by a robust pipeline in LCI Retrofit and New Construction programs

Residential Sector

Rhode Island Energy™
a PPL company

- **Residential New Construction**: Electric projected to exceed goal, gas facing low demand
    - Adjusting goals in 3YP to reflect shifting market
- **HVAC**: Heat pump refrigerant transition continues to pose a challenge
    - Promoting stackable Heat Pump Accelerator incentives
    - Began offering HPWH's in midstream pathway
- **EnergyWise Multifamily**: strong pipeline for electric and gas, anticipating a pronounced "hockey stick" at year end
- **Consumer Products** and **EnergyWise Single Family** are on track to reach goal

Income Eligible Sector

Single Family

- Gas weatherization and Heating System Replacements are on track to meet goal
- Electric resistance to Minisplit Heat Pump conversions are not expected to reach goal
    - Target was reduced somewhat for 2026, further reduction for 2027 to align with actuals/ customer demand
- Addressing recent underperformance of appliance replacements with CAPs
- Ongoing partnership between PVDCAP and GHHI for home repair pilot

Income Eligible Sector (cont'd)

Rhode Island Energy™
a PPL company

Multifamily

- Large custom HP project in Q2 produced lower than expected savings; team is investigating
- Exceeded gas program budget - in general, costs are increasing and the market is heavily saturated
- Constantly refining marketing approach to reach the right audience
  - Featuring satisfied customers
  - Google search ads
  - Social media
  - Email newsletters

https://www.rienergy.com/site/ways-to-save/ways-to-save-energy/multifamily-program

Commercial & Industrial Sector

Rhode Island Energy™
a PPL company

- Strong performance to date compared to previous years
  - **LCI Retrofit** & **LCI New Construction** both forecasted to overachieve goals
- Healthy pipeline for Gas & Electric New Construction
  - 5 projects with claimed savings so far
  - 33 more projects expected to produce savings in 2026
- **Small Business** program focusing on transition to more comprehensive savings opportunities
- Controlled lighting still performing well across the board

ENERGY EFFICIENCY COUNCIL

Council Discussion

Council Member Discussion

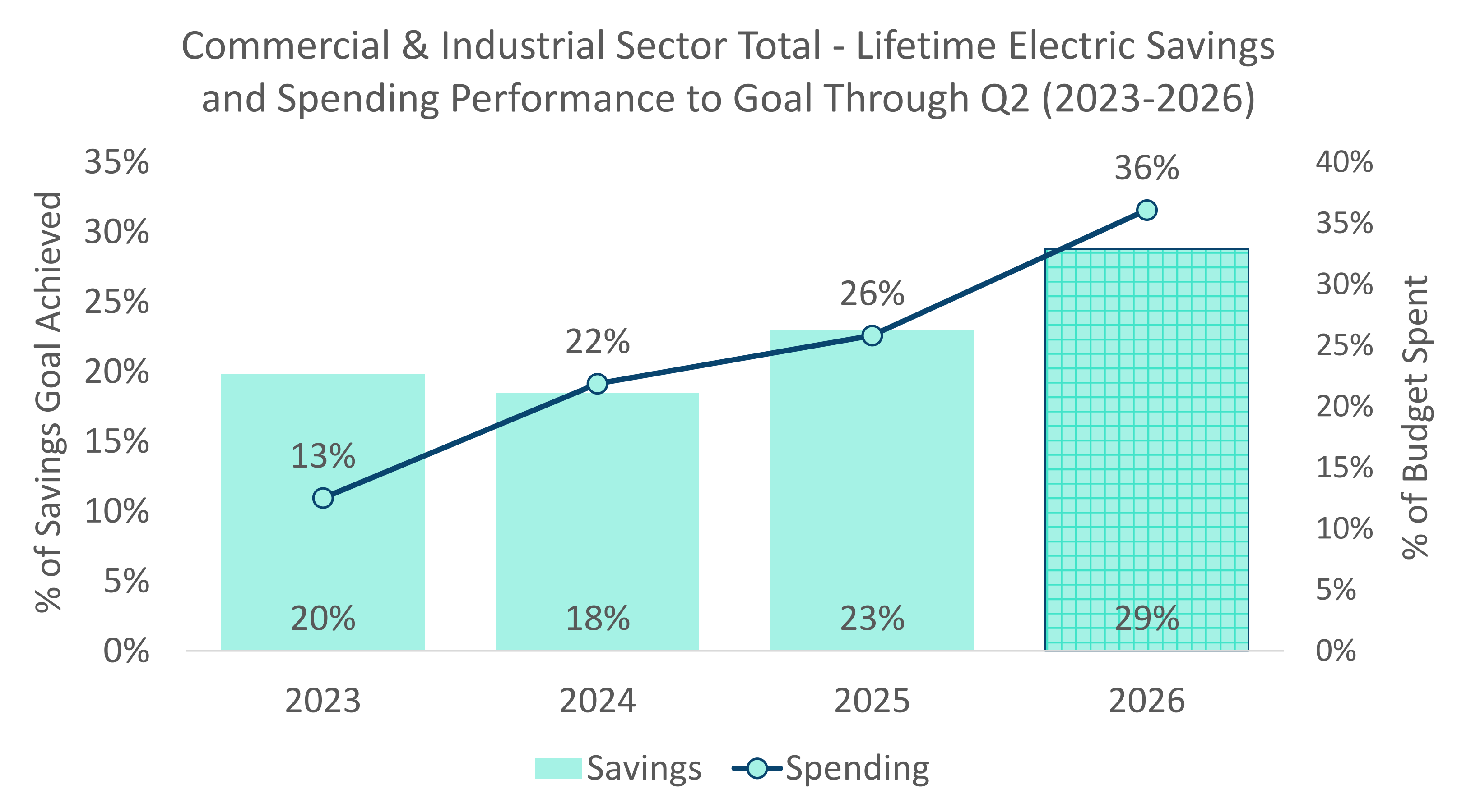
- What measures and/or programs have opportunity for growth?
- Are there resources that the Company does not have (or does not have enough of) that would help improve portfolio and/or individual program performance?
- What type of Council input (feedback, perspectives, etc.) would be most helpful to the Company?

Appendix

COMMERCIAL & INDUSTRIAL - ELECTRIC

Electric C&I Programs

Key Takeaways	Savings Goal Achieved: 29%	Forecasted Savings: 127%	Share of Planned Portfolio Savings	57%
	Budget Spent: 36%	Forecasted Spending: 111%		



2026 Electric C&I Performance

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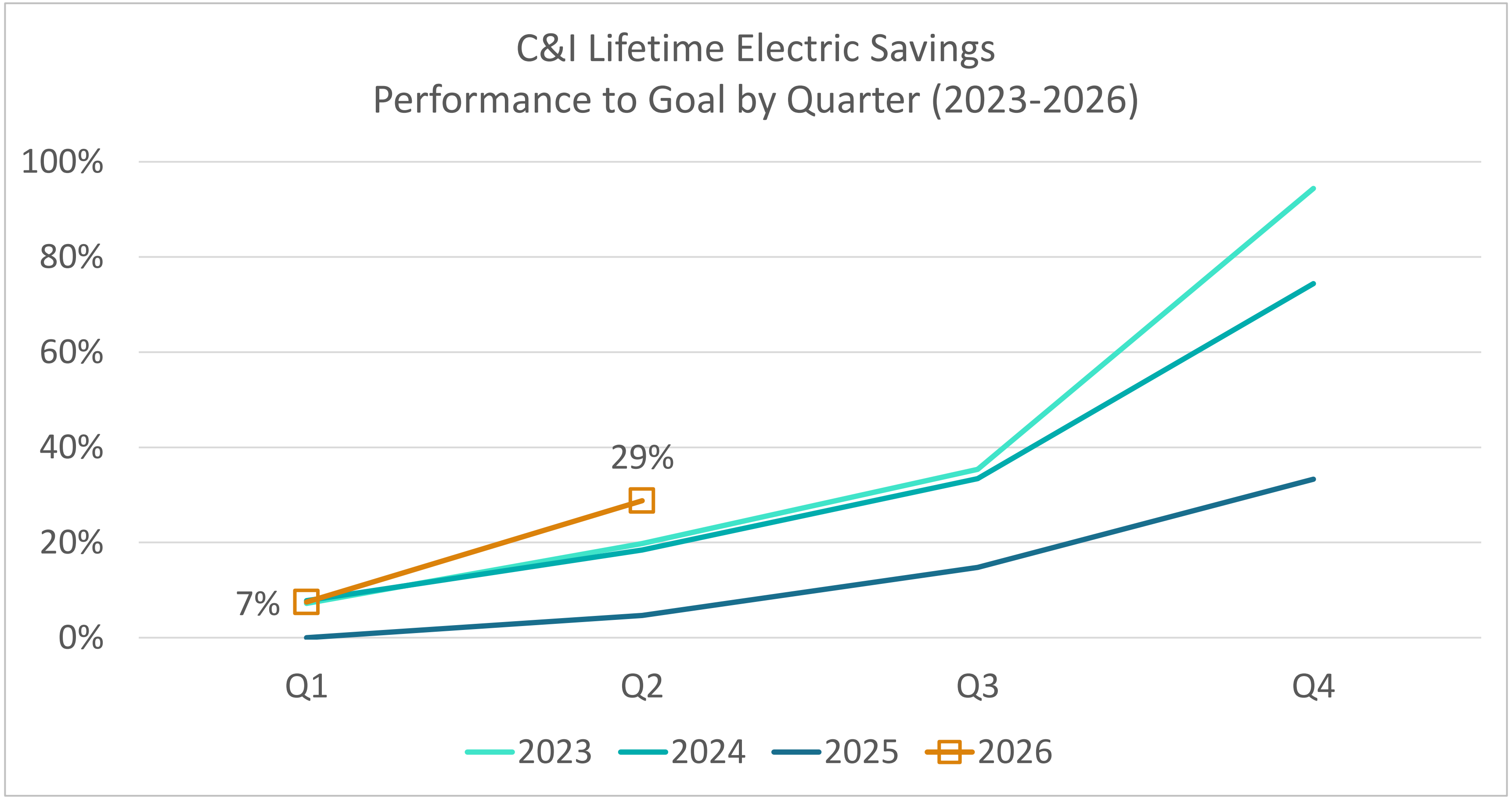
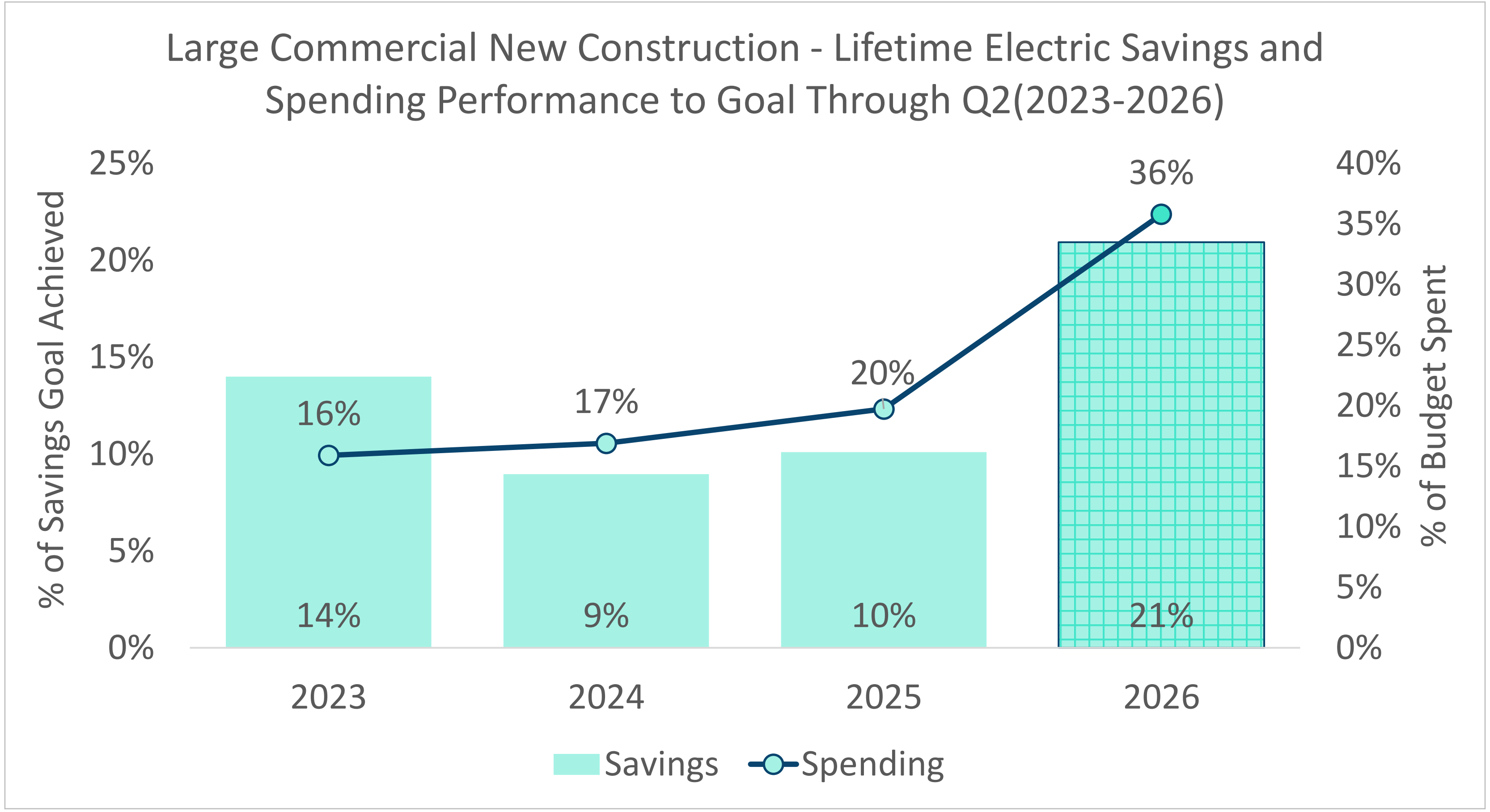


Electric C&I Programs

Key Takeaways	Savings Goal Achieved: 21% Budget Spent: 36%	Forecasted Savings: 95% Forecasted Spending: 117%	Share of Planned Portfolio Savings	16%



Electric C&I Programs

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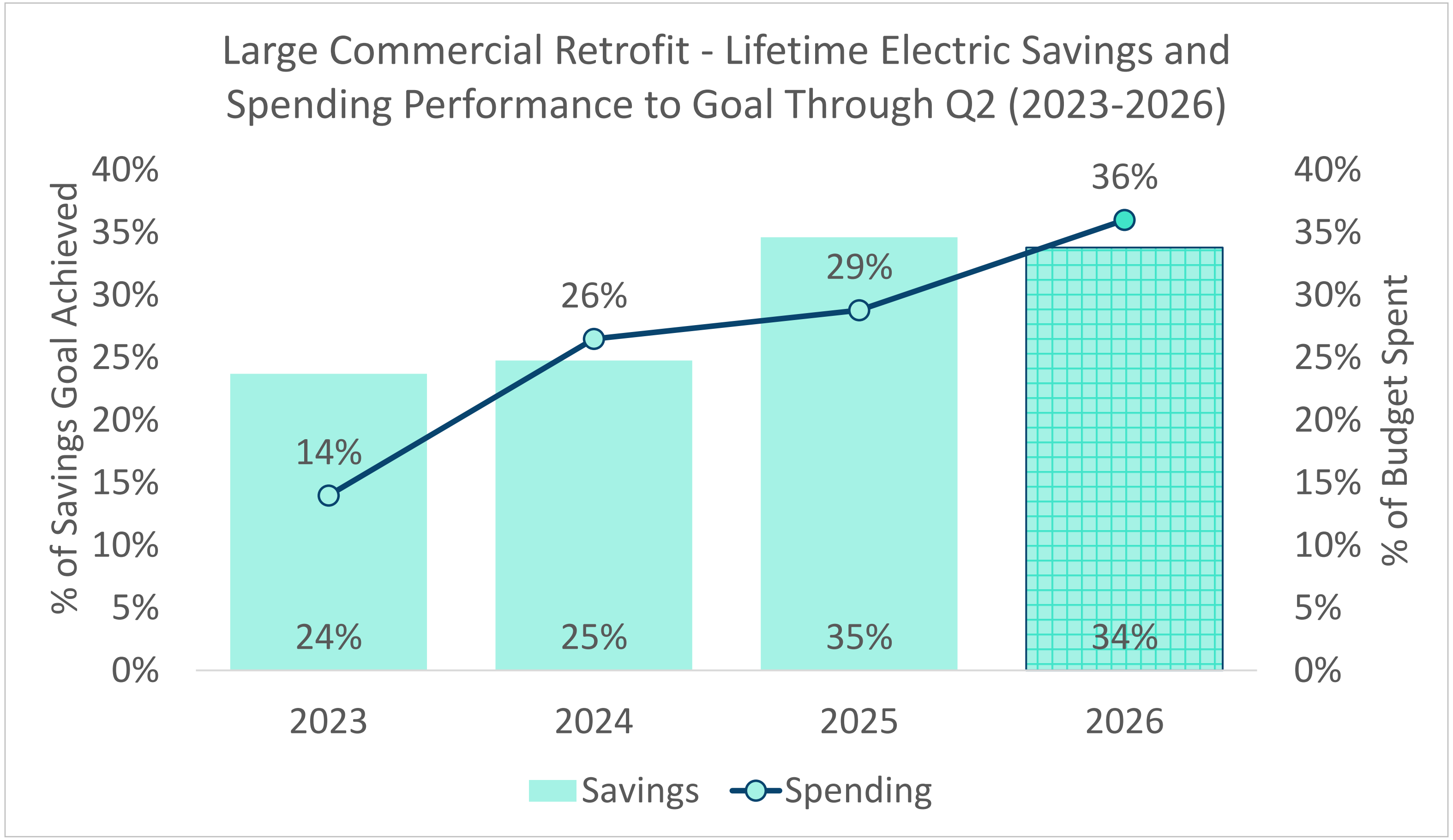
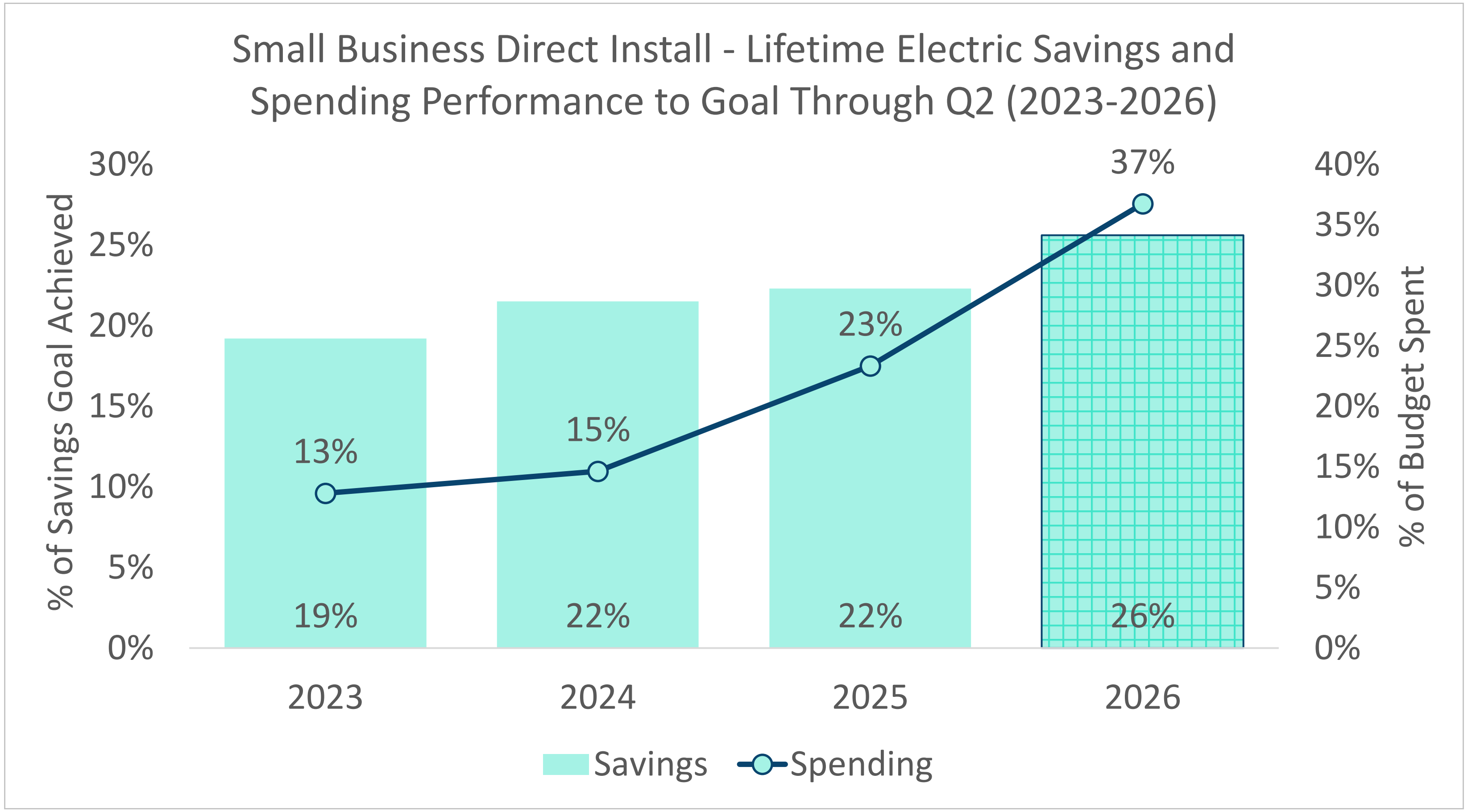


Electric C&I Programs

Key Takeaways	Savings Goal Achieved: 26% Budget Spent: 37%	Forecasted Savings: 82% Forecasted Spending: 111%	Share of Planned Portfolio Savings: 9%



Appendix

COMMERCIAL & INDUSTRIAL - GAS

Gas C&I Performance

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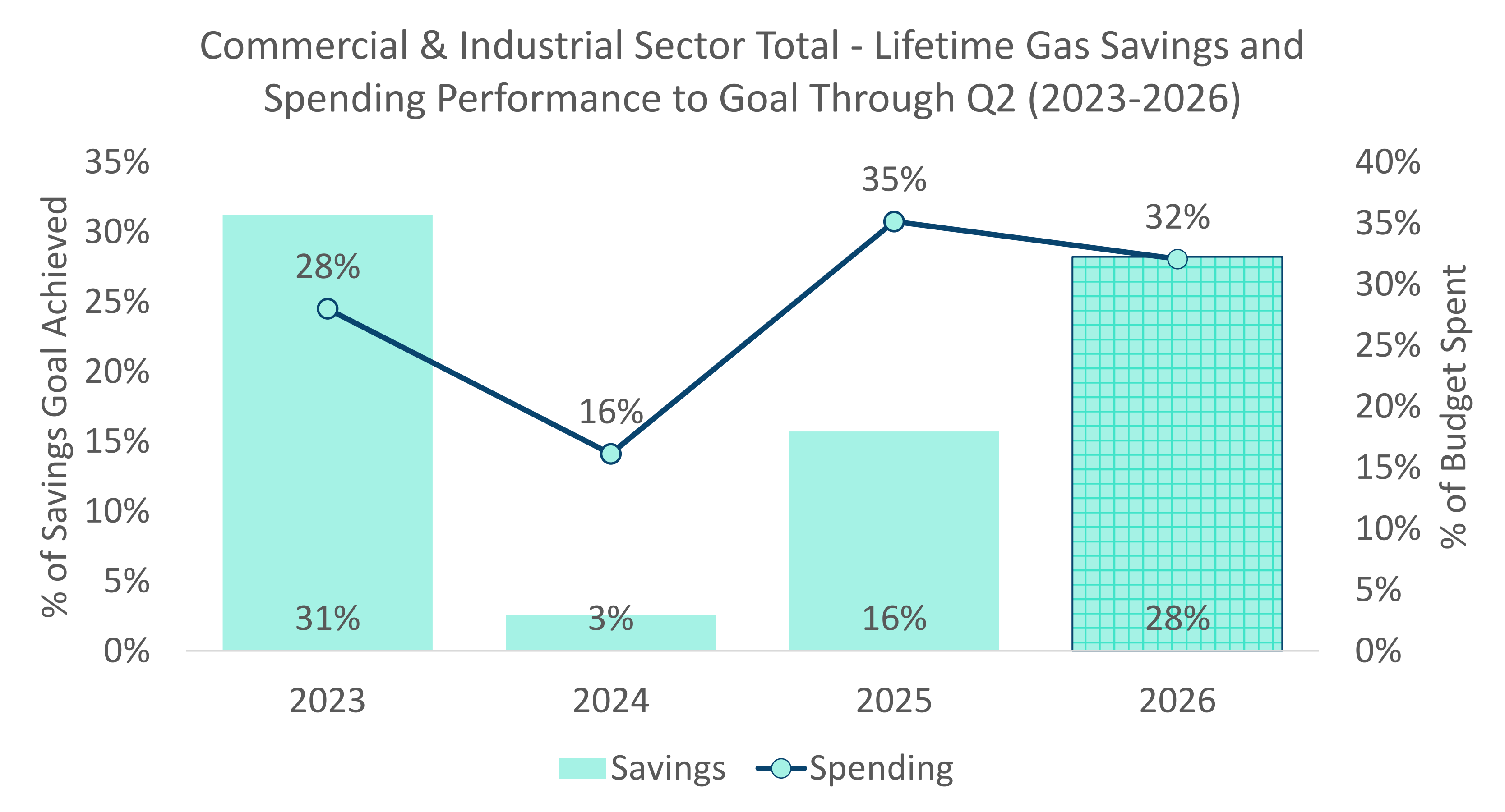

2026 Gas C&I Performance

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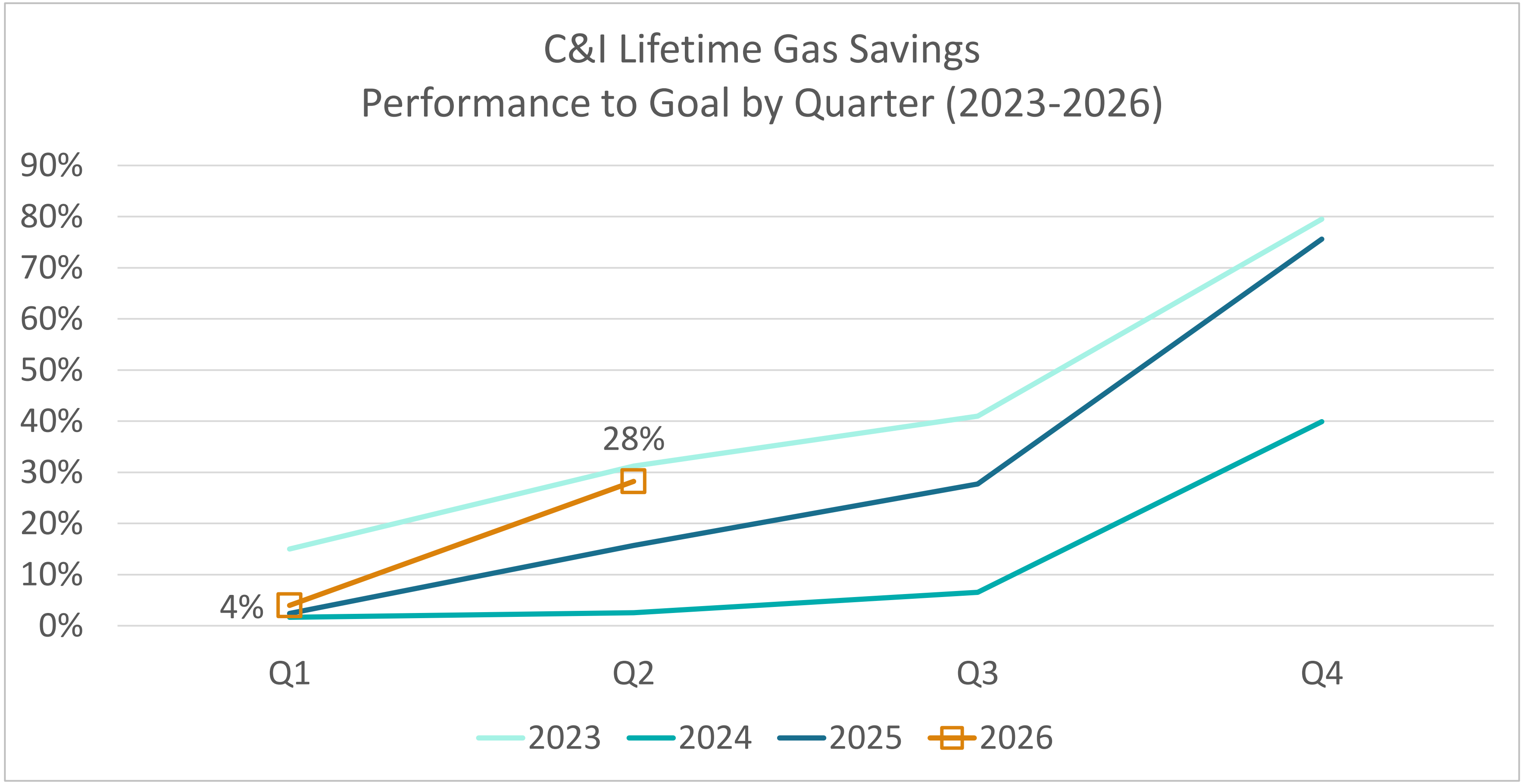
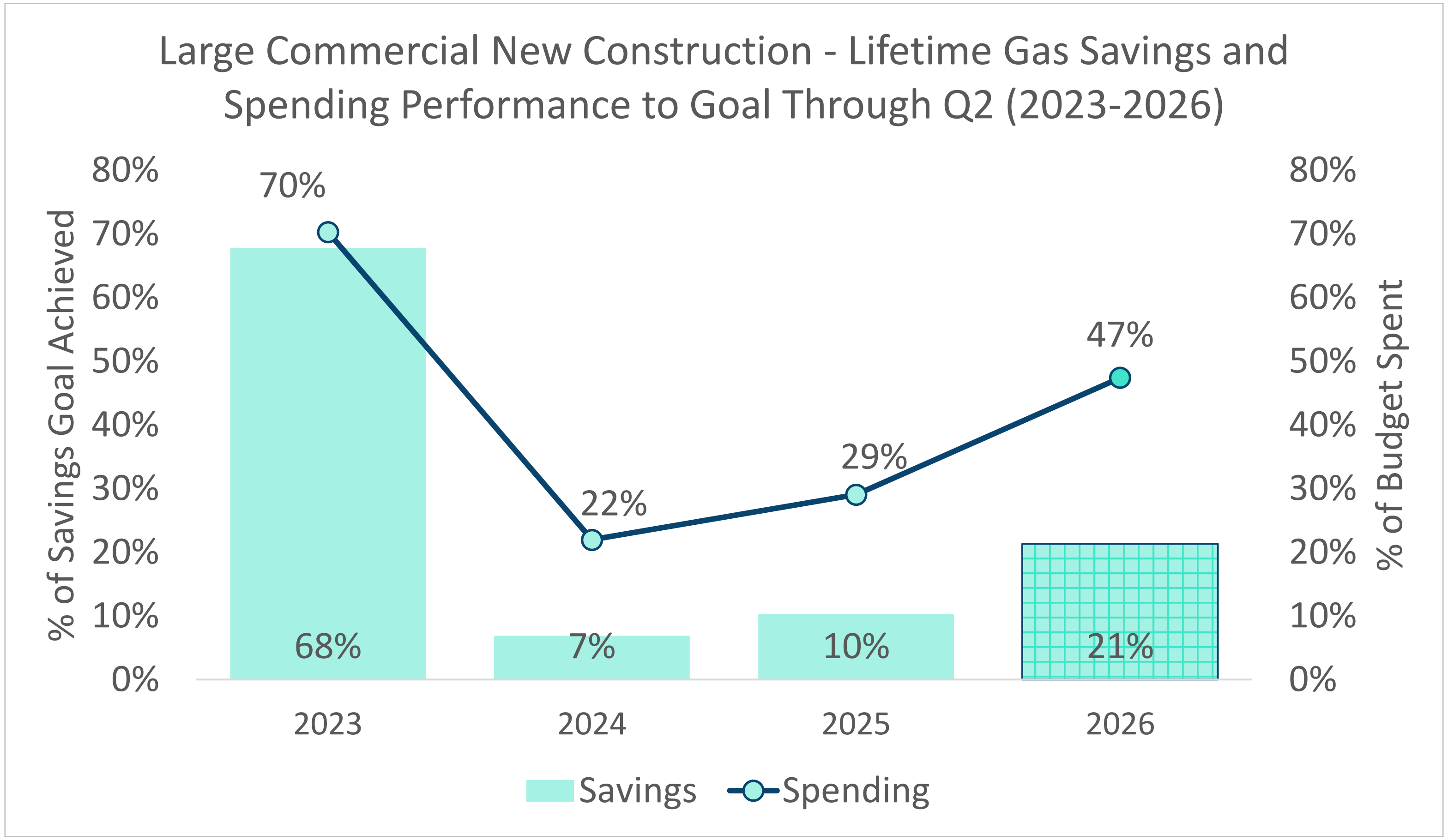


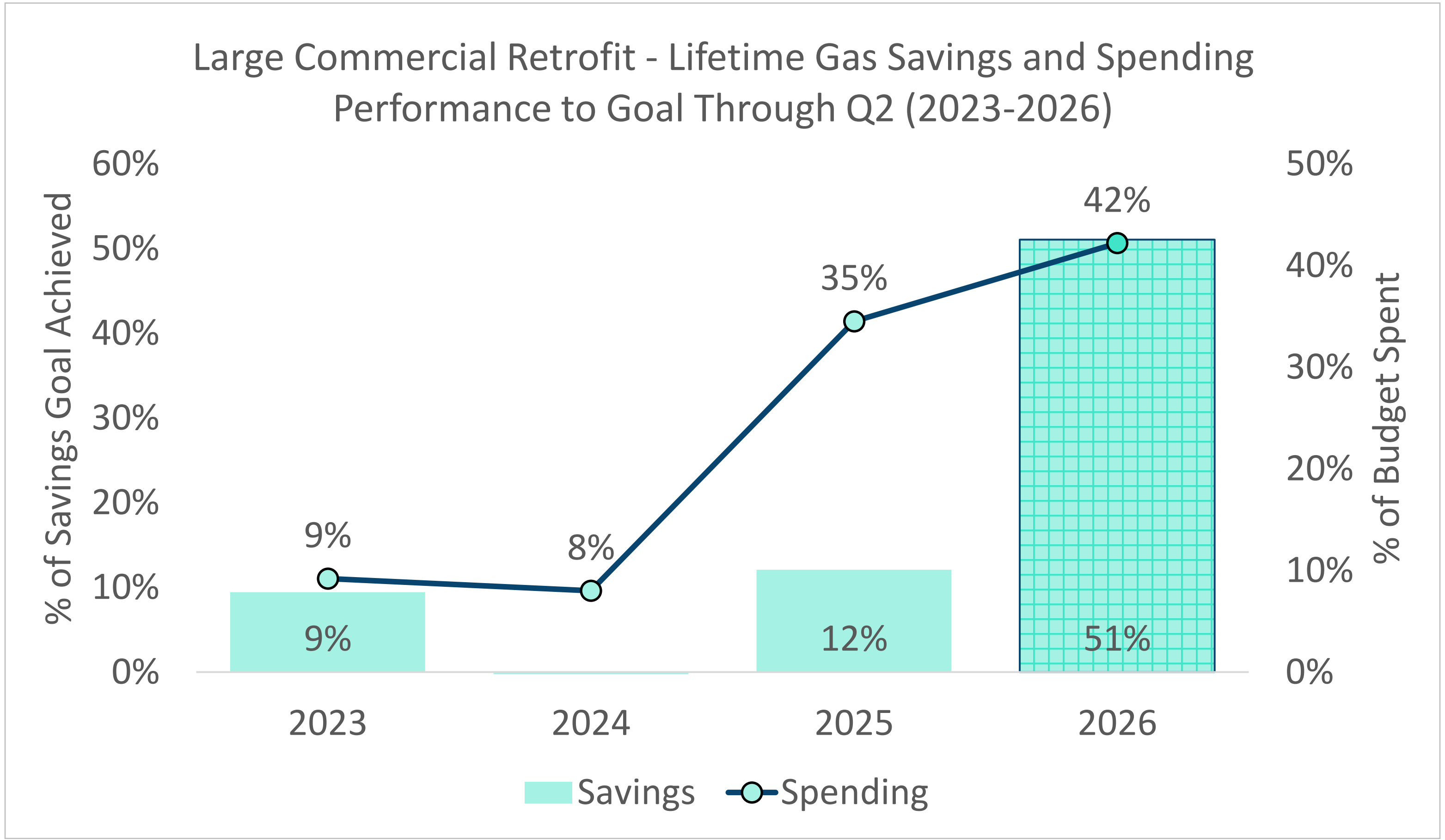
Gas C&I Programs

Key Takeaways	Savings Goal Achieved: 21% Budget Spent: 47%	Forecasted Savings: 223% Forecasted Spending: 148%	Share of Planned Portfolio Savings	7%



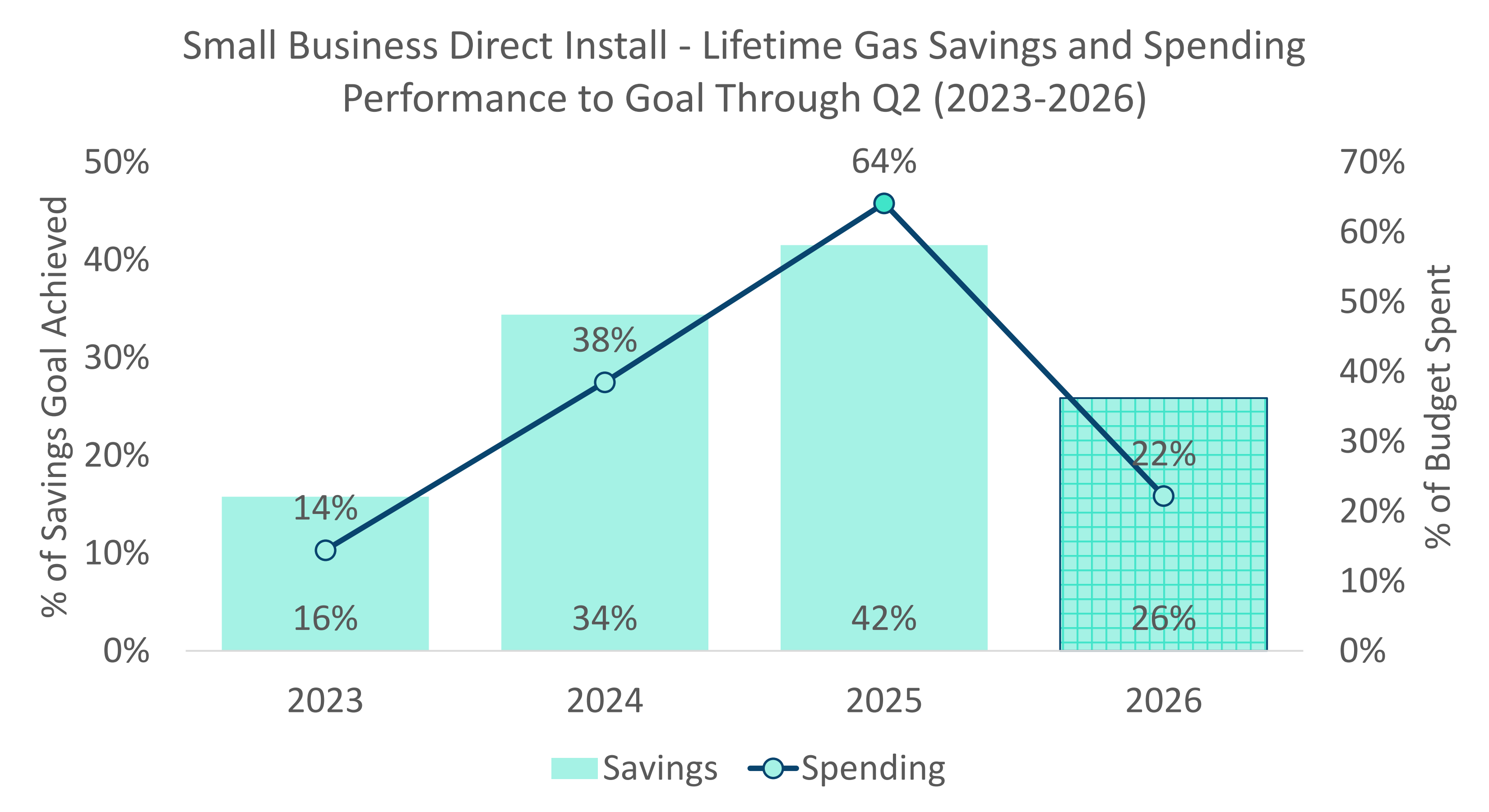
Gas C&I Programs

Key Takeaways	Savings Goal Achieved: 51%	Forecasted Savings: 144%	Share of Planned Portfolio Savings	8%
	Budget Spent: 42%	Forecasted Spending: 93%		



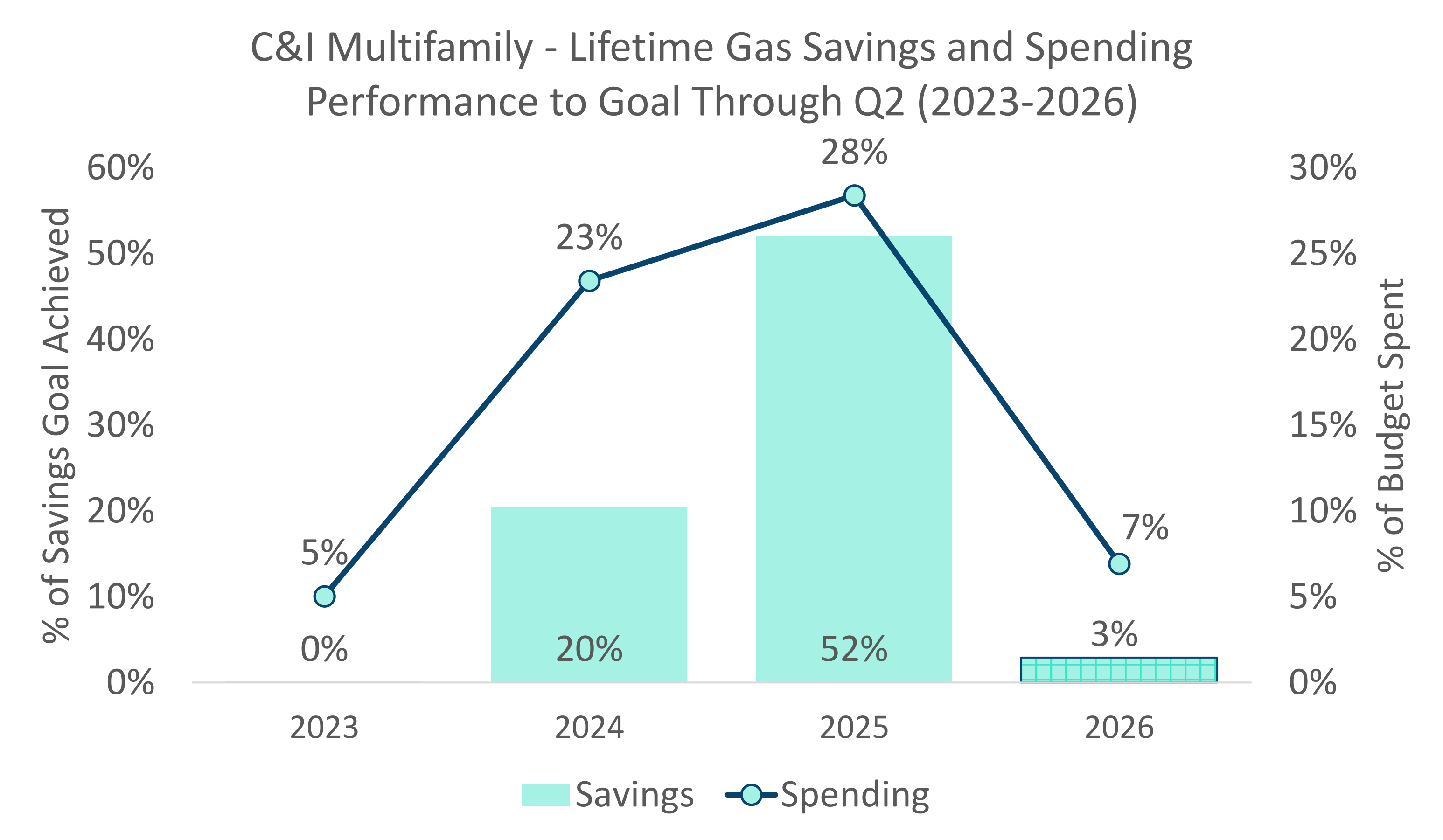
Gas C&I Programs

Key Takeaways	Savings Goal Achieved: 26% Budget Spent: 22%	Forecasted Savings: 74% Forecasted Spending: 97%	Share of Planned Portfolio Savings	5%



Gas C&I Programs

Key Takeaways	Savings Goal Achieved: 3% Budget Spent: 7%	Forecasted Savings: 80% Forecasted Spending: 114%	Share of Planned Portfolio Savings	5%

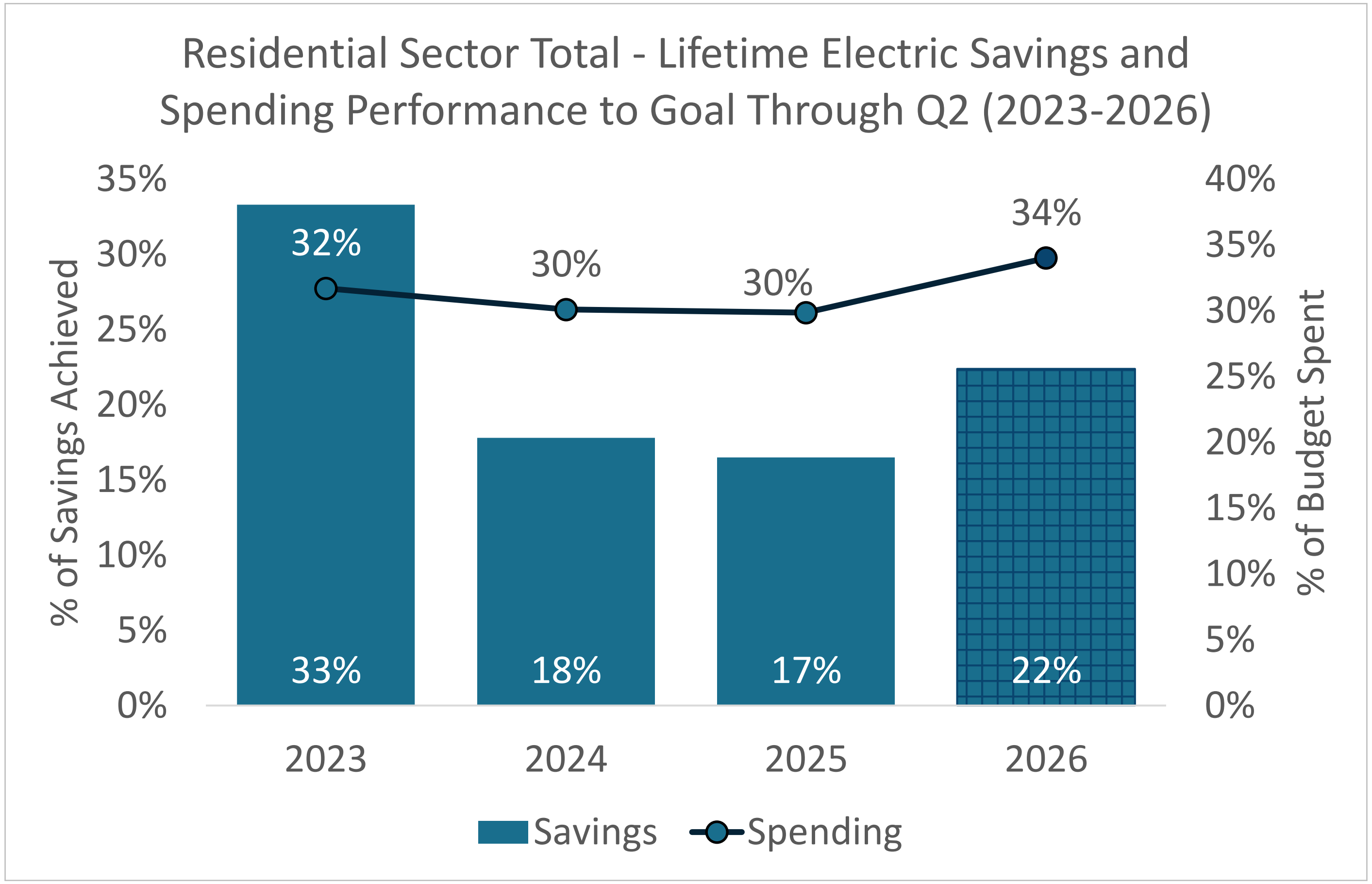


Appendix

RESIDENTIAL - ELECTRIC

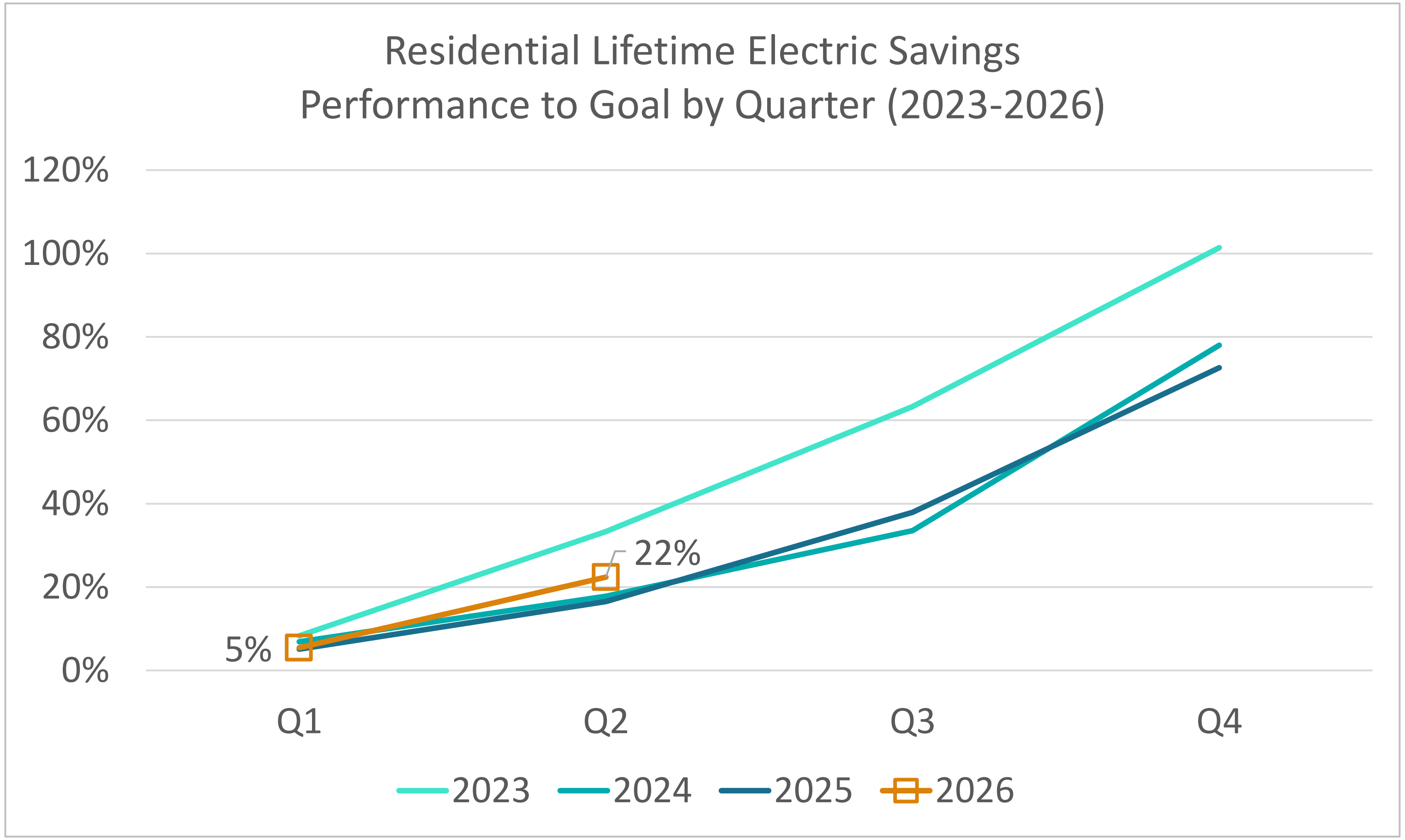
Electric Res Performance

Key Takeaways	Savings Goal Achieved: 22% Budget Spent: 34%	Forecasted Savings: 77% Forecasted Spending: 93%	Share of Planned Portfolio Savings	37%



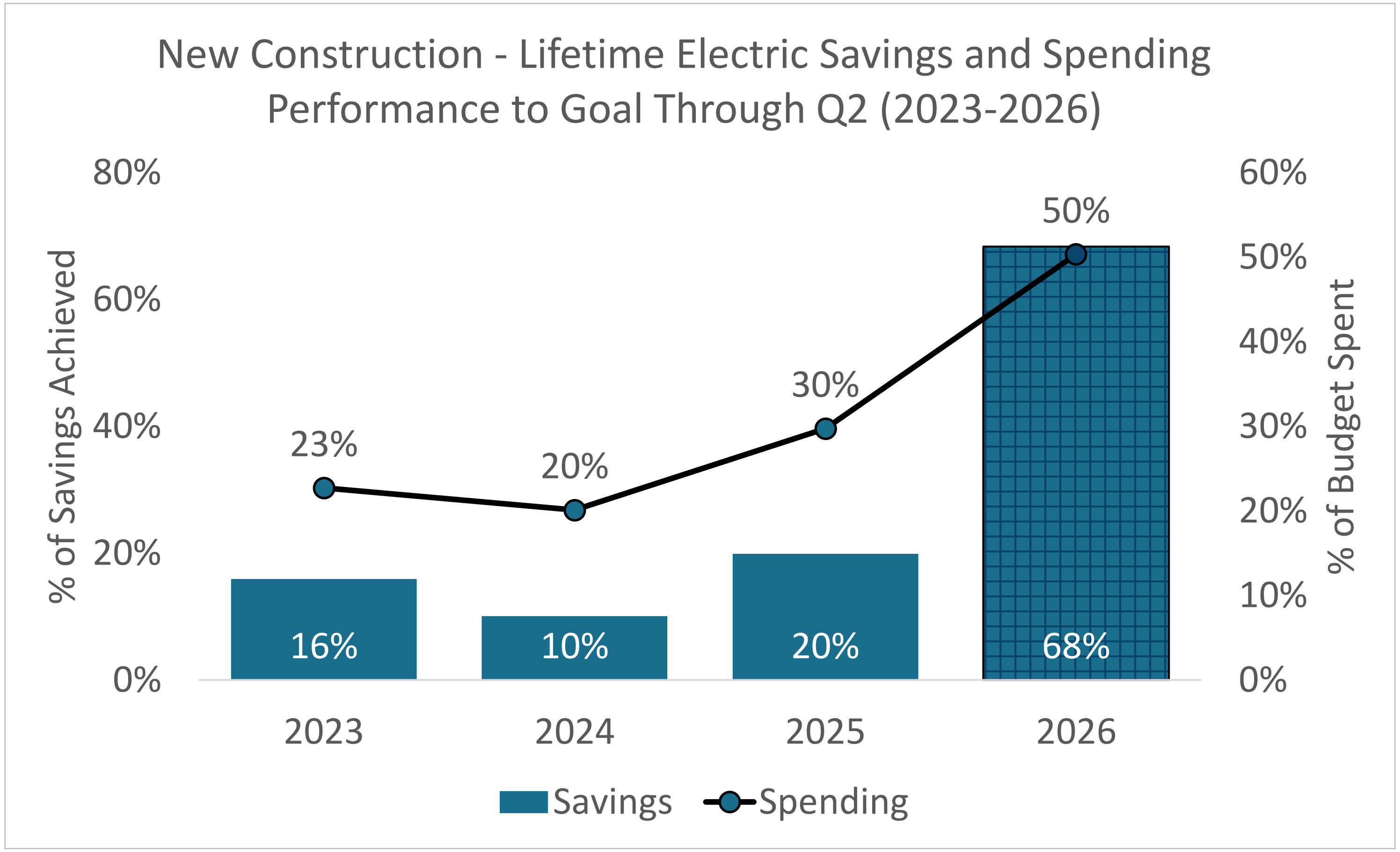
2026 Residential Electric Performance

Key Takeaways	Savings Goal Achieved: 22% Budget Spent: 34%	Forecasted Savings: 77% Forecasted Spending: 93%	Share of Planned Portfolio Savings	37%



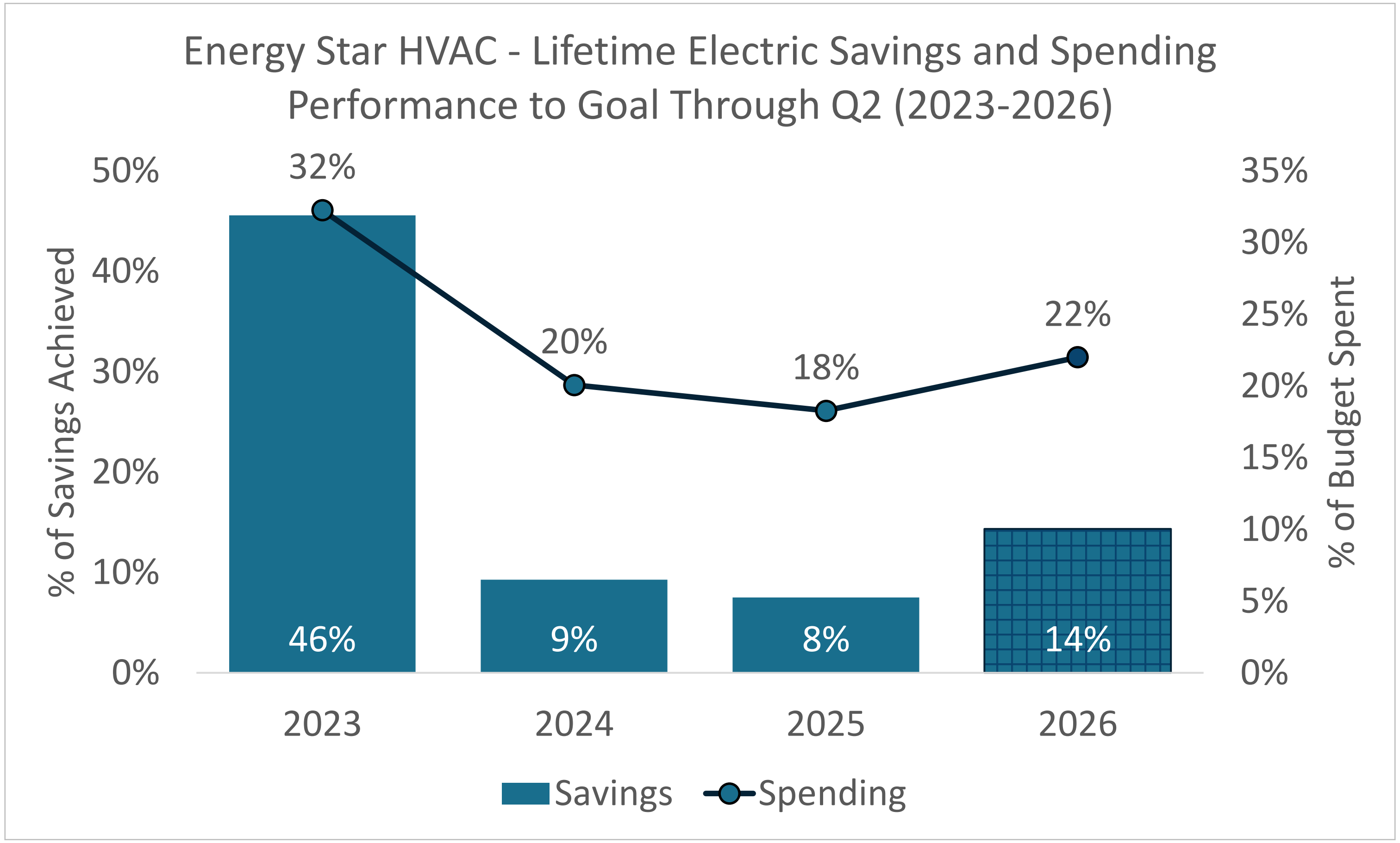
Electric Res Programs

Key Takeaways	Savings Goal Achieved: 68% Budget Spent: 50%	Forecasted Savings: 115% Forecasted Spending: 110%	Share of Planned Portfolio Savings	3%



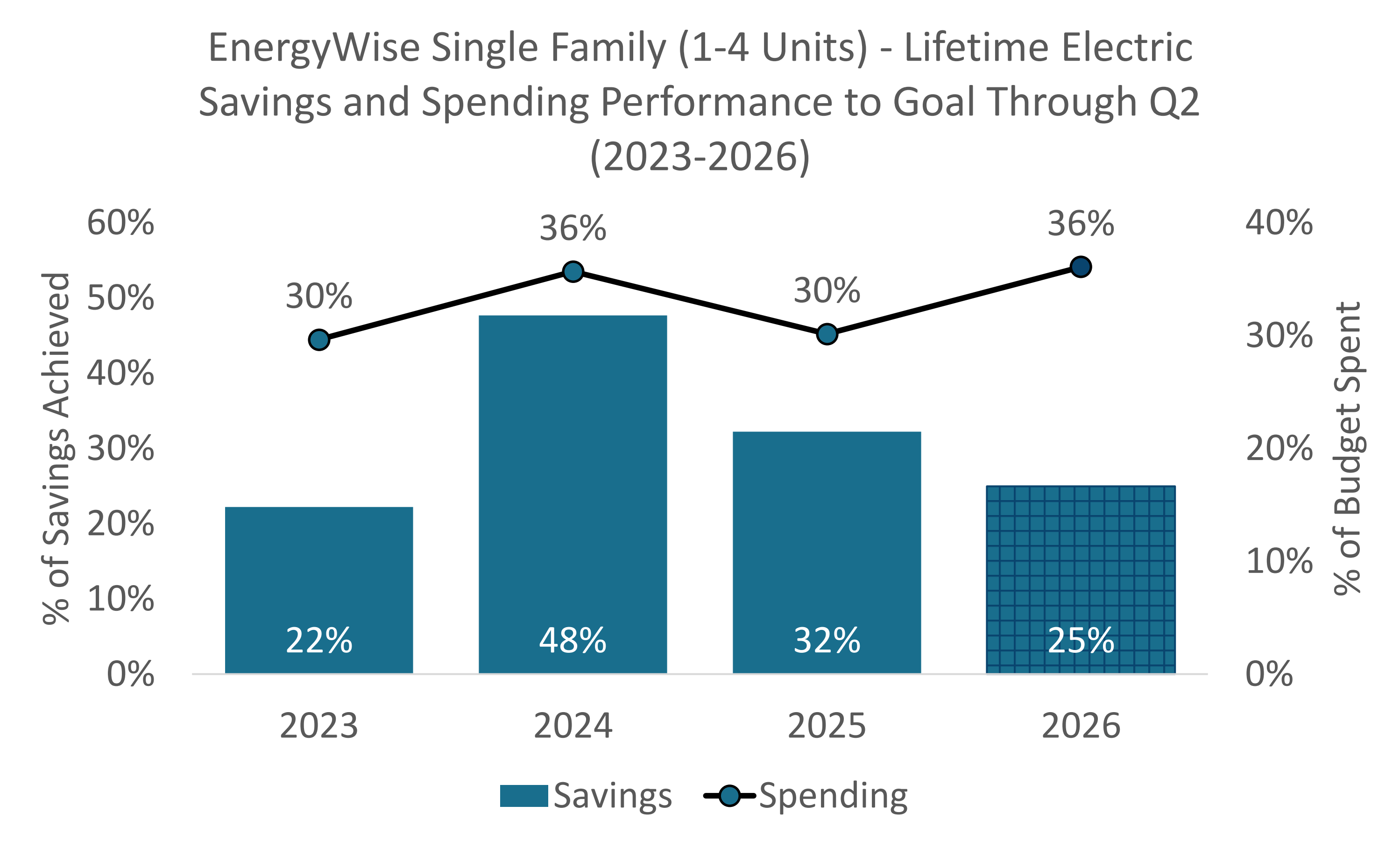
Electric Res Programs

Key Takeaways	Savings Goal Achieved: 14% Budget Spent: 22%	Forecasted Savings: 60% Forecasted Spending: 75%	Share of Planned Portfolio Savings	22%



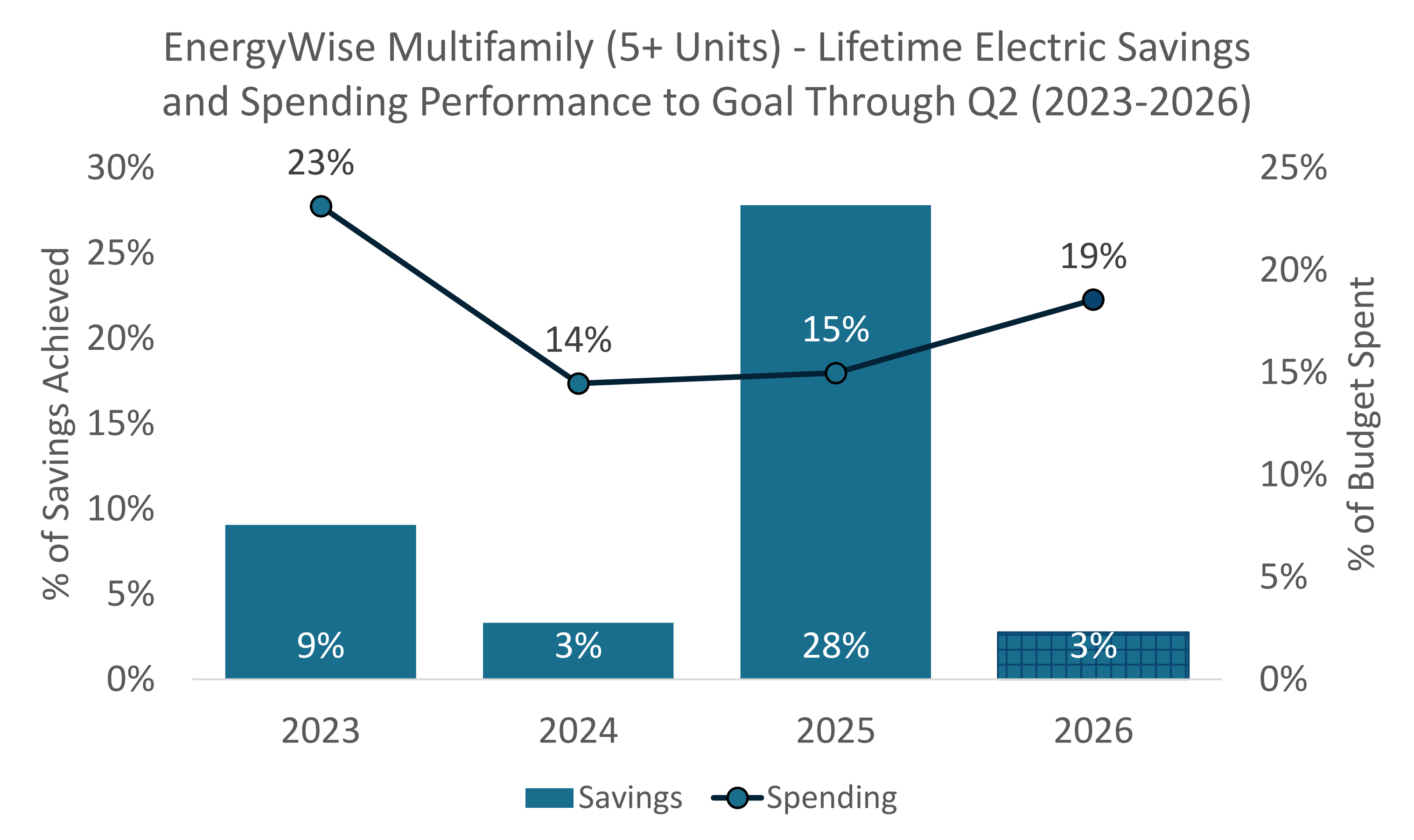
Electric Res Programs

Key Takeaways	Savings Goal Achieved: 25% Budget Spent: 36%	Forecasted Savings: 100% Forecasted Spending: 100%	Share of Planned Portfolio Savings	5%



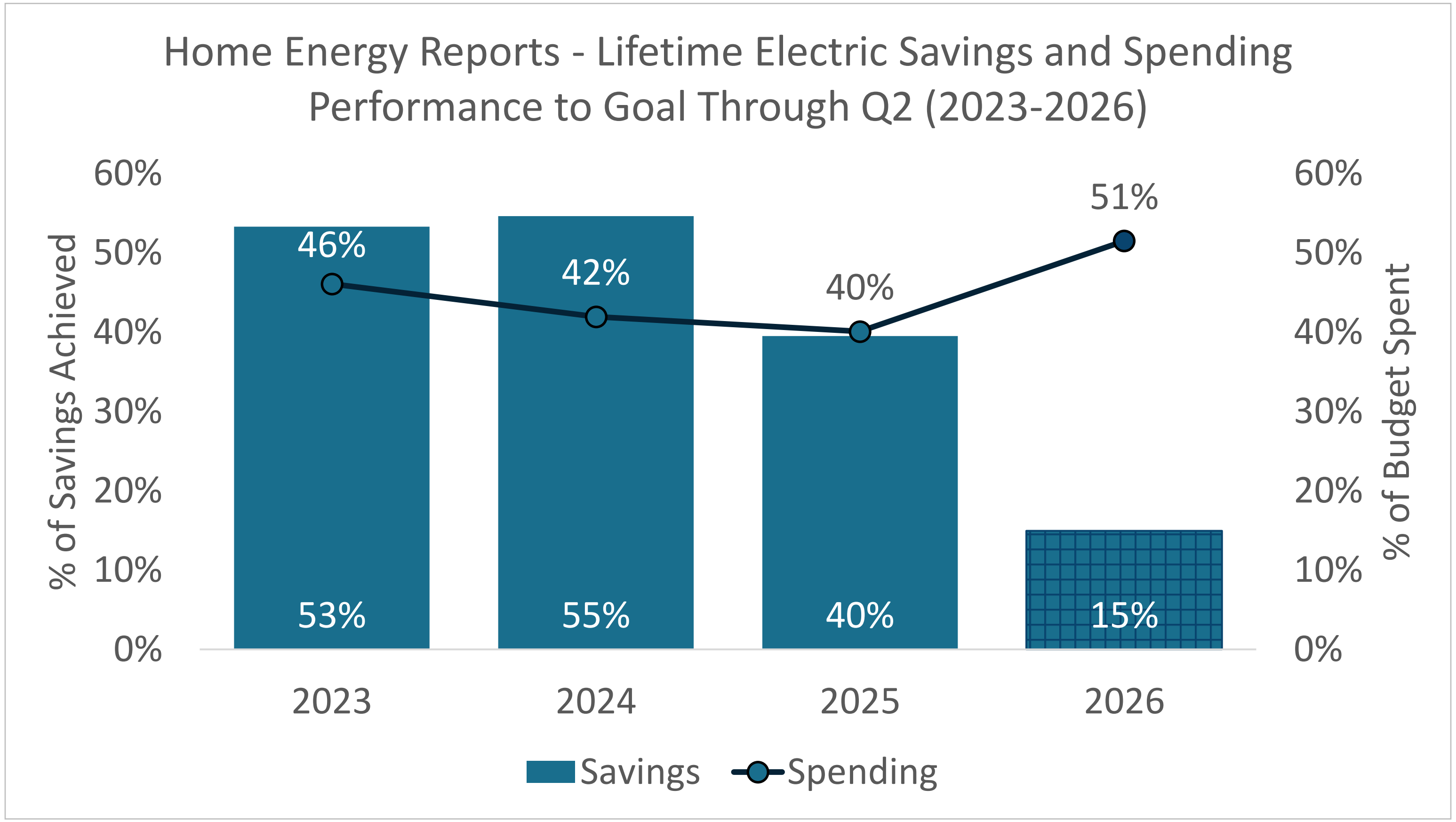
Electric Res Programs

Key Takeaways	Savings Goal Achieved: 3% Budget Spent: 19%	Forecasted Savings: 106% Forecasted Spending: 93%	Share of Planned Portfolio Savings	1%



Electric Res Programs*

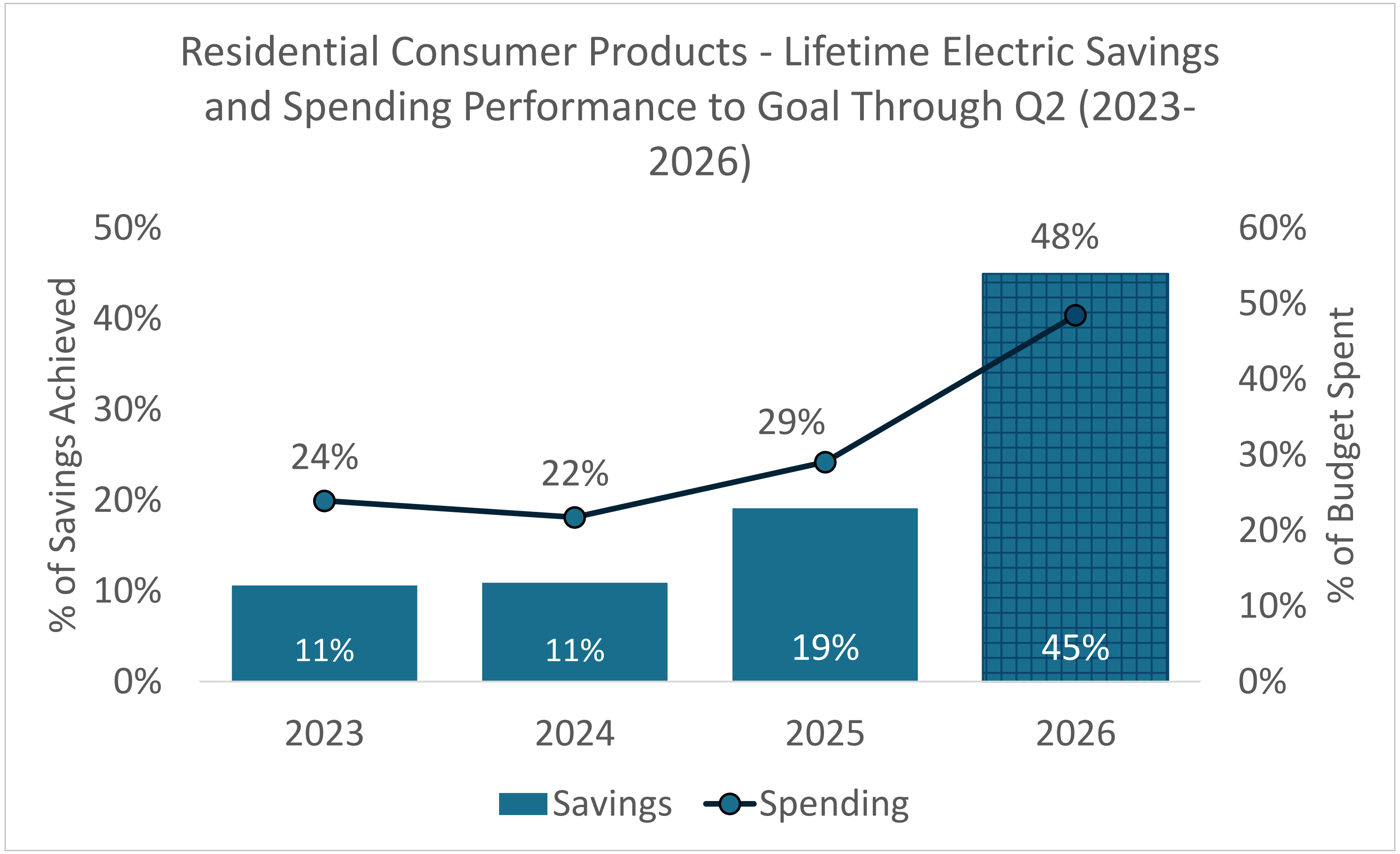
Key Takeaways	Savings Goal Achieved: 15% Budget Spent: 52%	Forecasted Savings: 98% Forecasted Spending: 101%	Share of Planned Portfolio Savings	4%



*2026 Electric Home Energy Report data may be incomplete.

Electric Res Programs

Key Takeaways	Savings Goal Achieved: 45% Budget Spent: 48%	Forecasted Savings: 95% Forecasted Spending: 100%	Share of Planned Portfolio Savings	3%

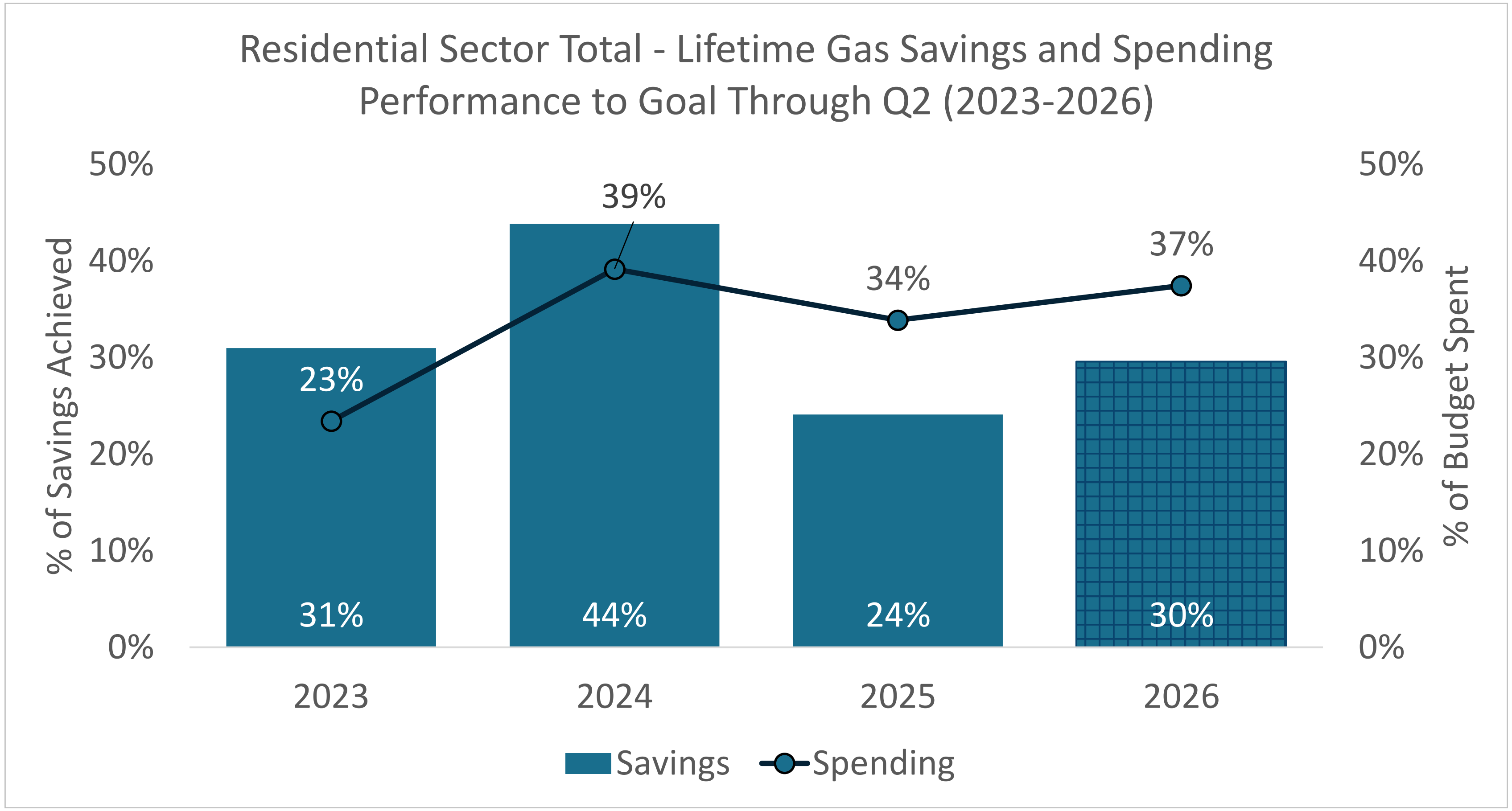


Appendix

RESIDENTIAL - GAS

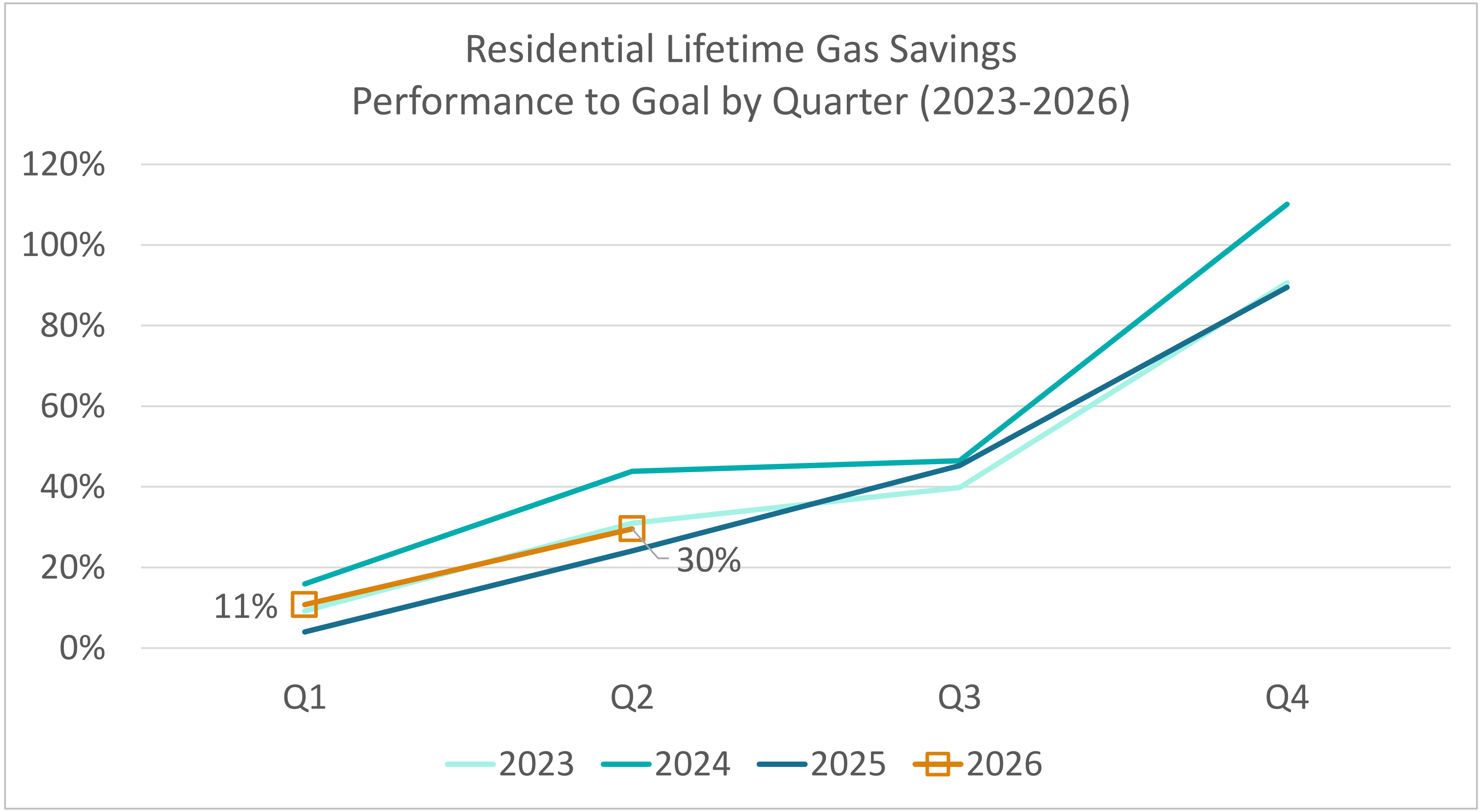
Gas Res Performance

Key Takeaways	Savings Goal Achieved: 30% Budget Spent: 37%	Forecasted Savings: 96% Forecasted Spending: 99%	Share of Planned Portfolio Savings	61%



2024 Residential Gas Performance

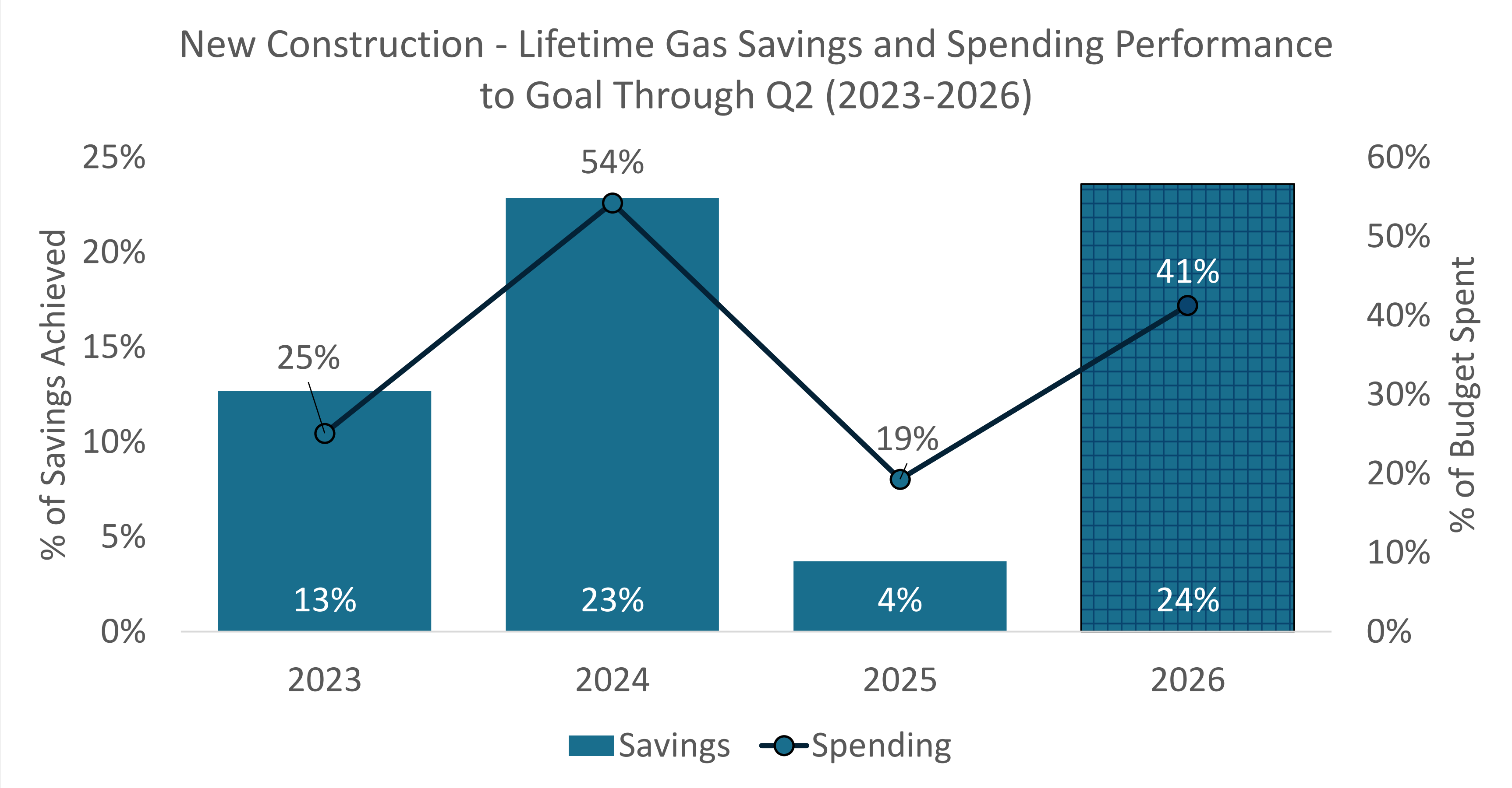
Key Takeaways	Savings Goal Achieved: 30% Budget Spent: 37%	Forecasted Savings: 96% Forecasted Spending: 99%	Share of Planned Portfolio Savings	61%



Gas Res Programs

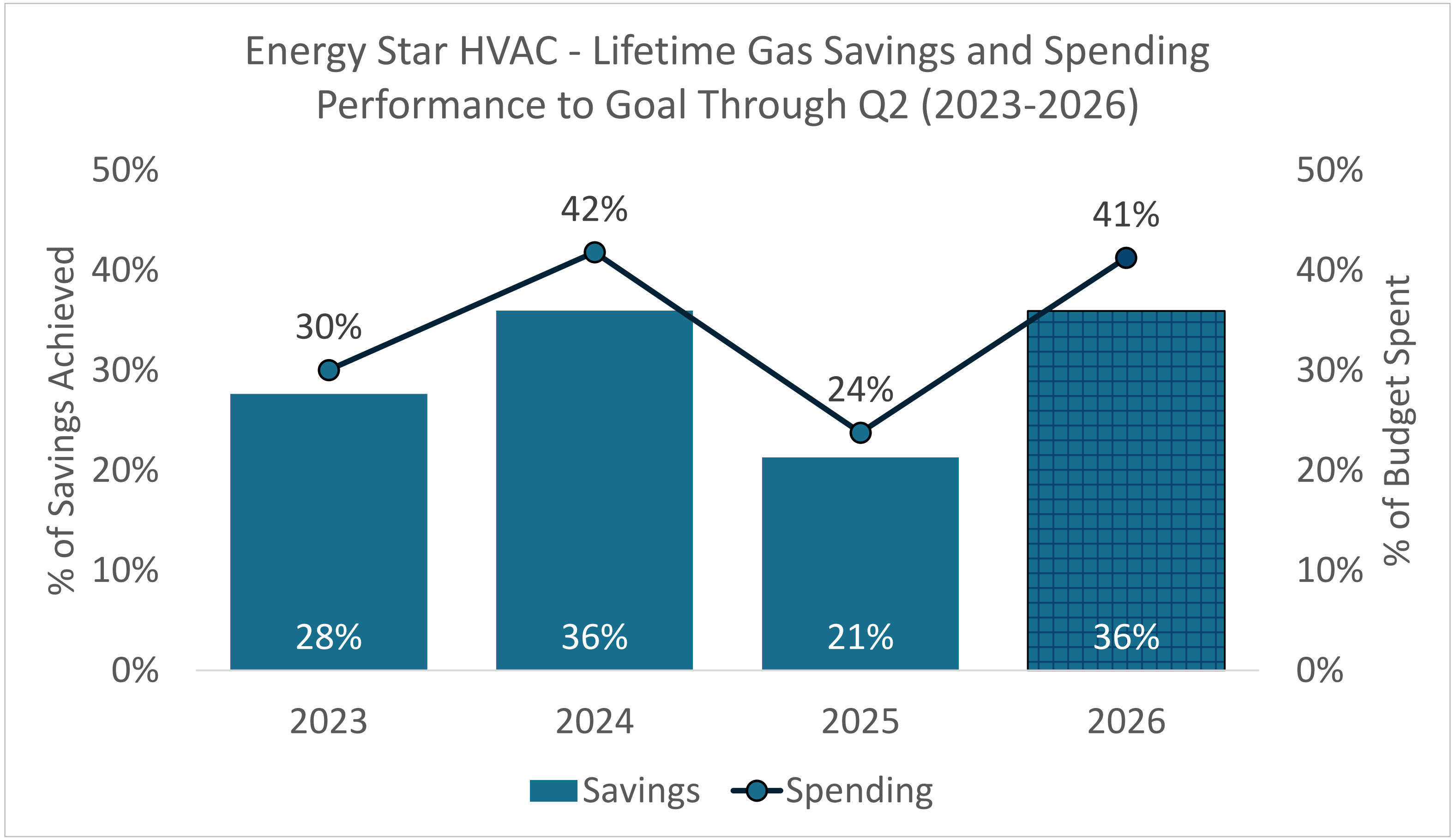
ENERGY EFFICIENCY COUNCIL

Key Takeaways	Savings Goal Achieved: 24% Budget Spent: 41%	Forecasted Savings: 75% Forecasted Spending: 85%	Share of Planned Portfolio Savings: 36%



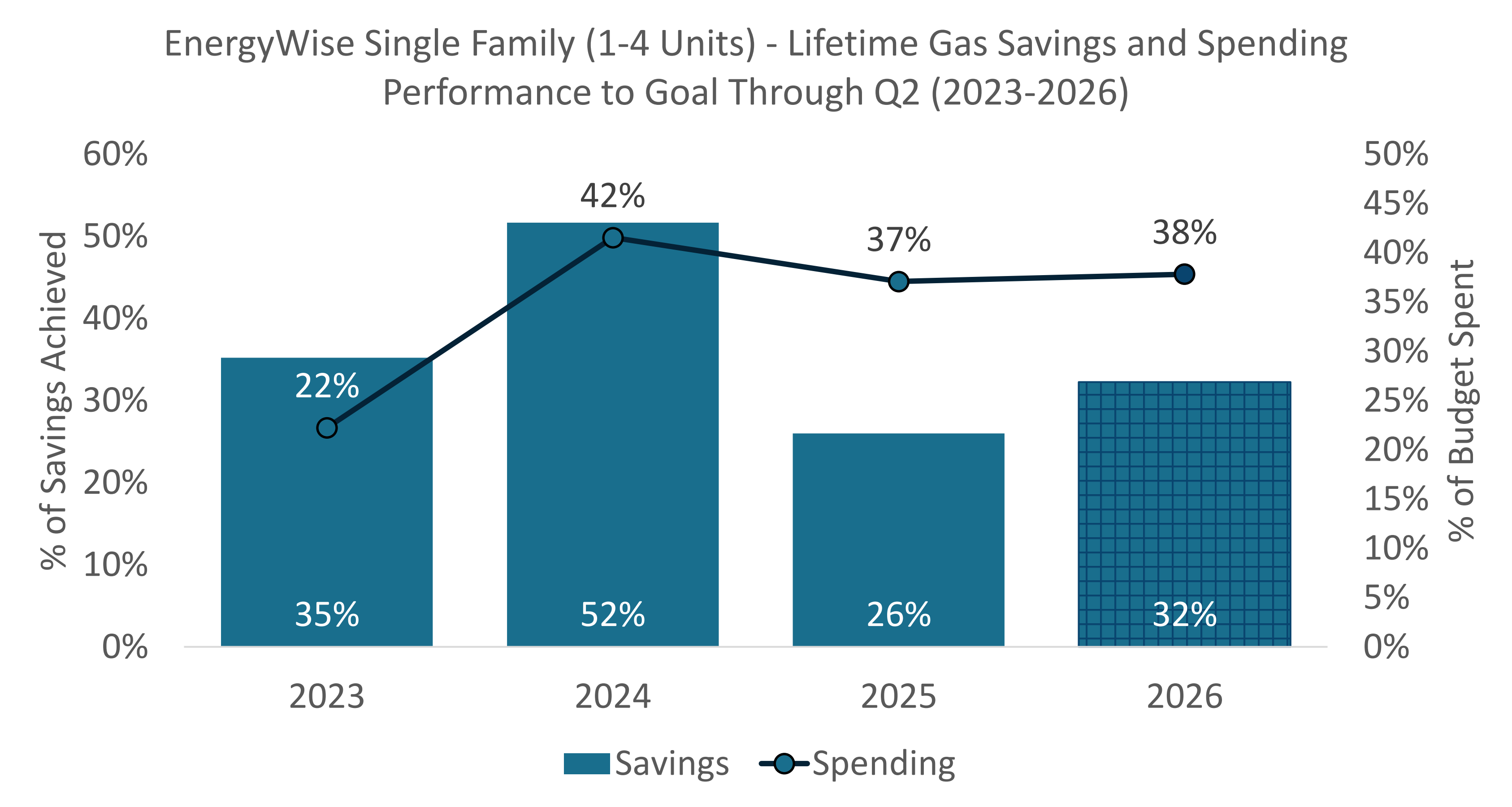
Gas Res Programs

Key Takeaways	Savings Goal Achieved: 43%	Forecasted Savings: 85%	Share of Planned Portfolio Savings	15%
	Budget Spent: 41%	Forecasted Spending: 92%		



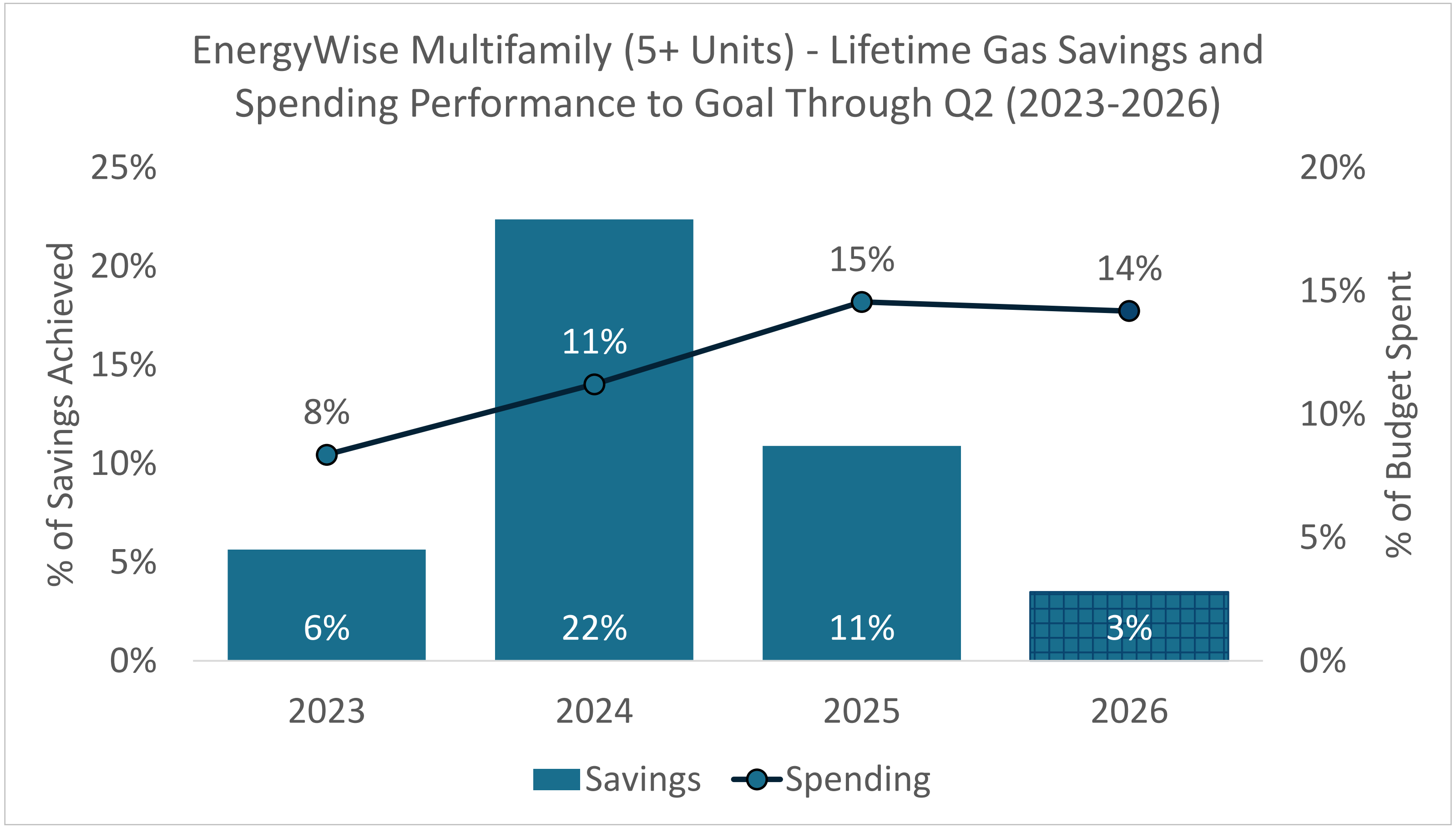
Gas Res Programs

Key Takeaways	Savings Goal Achieved: 32% Budget Spent: 38%	Forecasted Savings: 100% Forecasted Spending: 100%	Share of Planned Portfolio Savings	4%



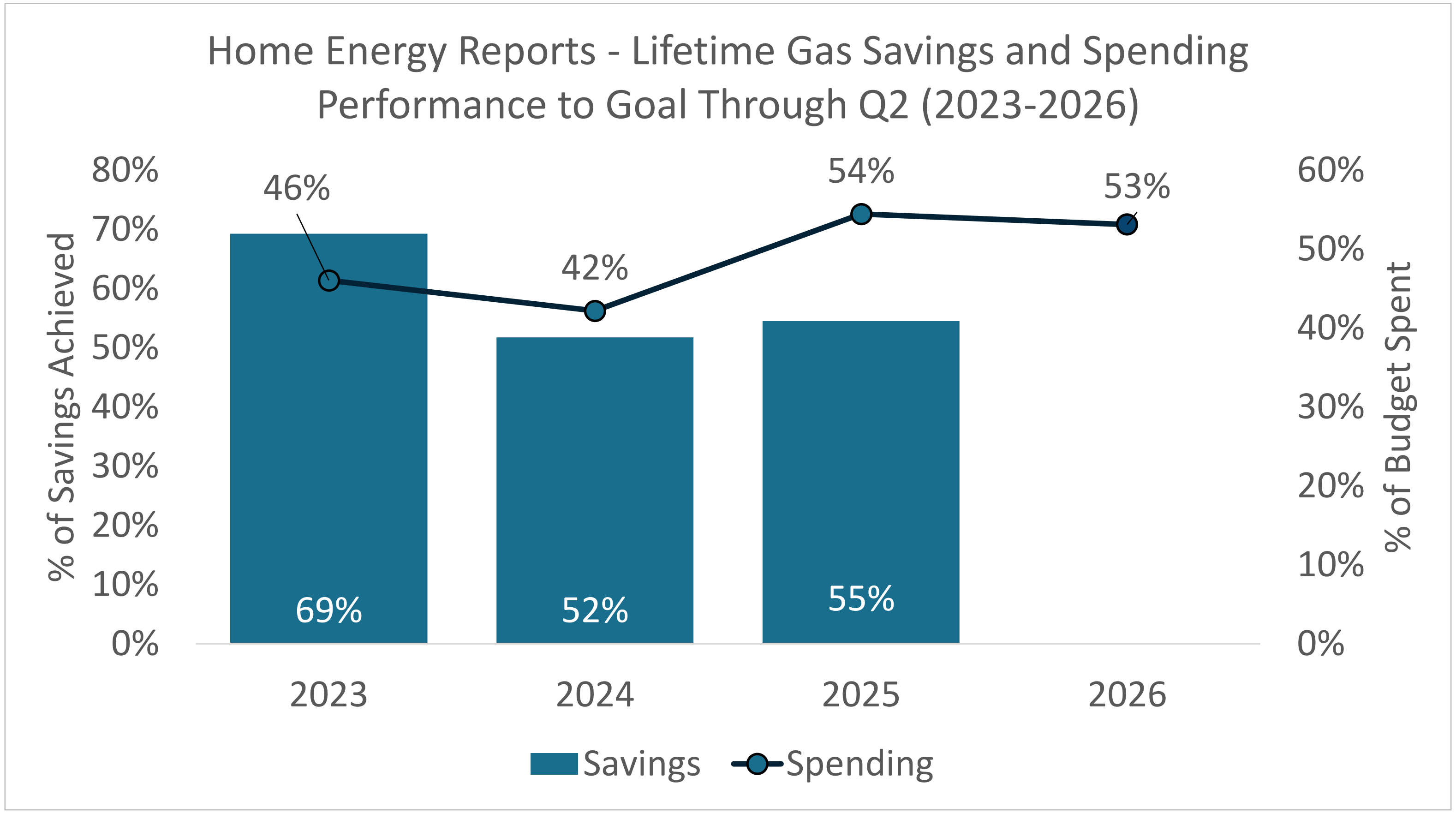
Gas Res Programs

Key Takeaways	Savings Goal Achieved: 3% Budget Spent: 14%	Forecasted Savings: 117% Forecasted Spending: 106%	Share of Planned Portfolio Savings	2%



Gas Res Programs*

Key Takeaways	Savings Goal Achieved: 0%	Forecasted Savings: 100%	Share of Planned Portfolio Savings	4%
	Budget Spent: 53%	Forecasted Spending: 101%		



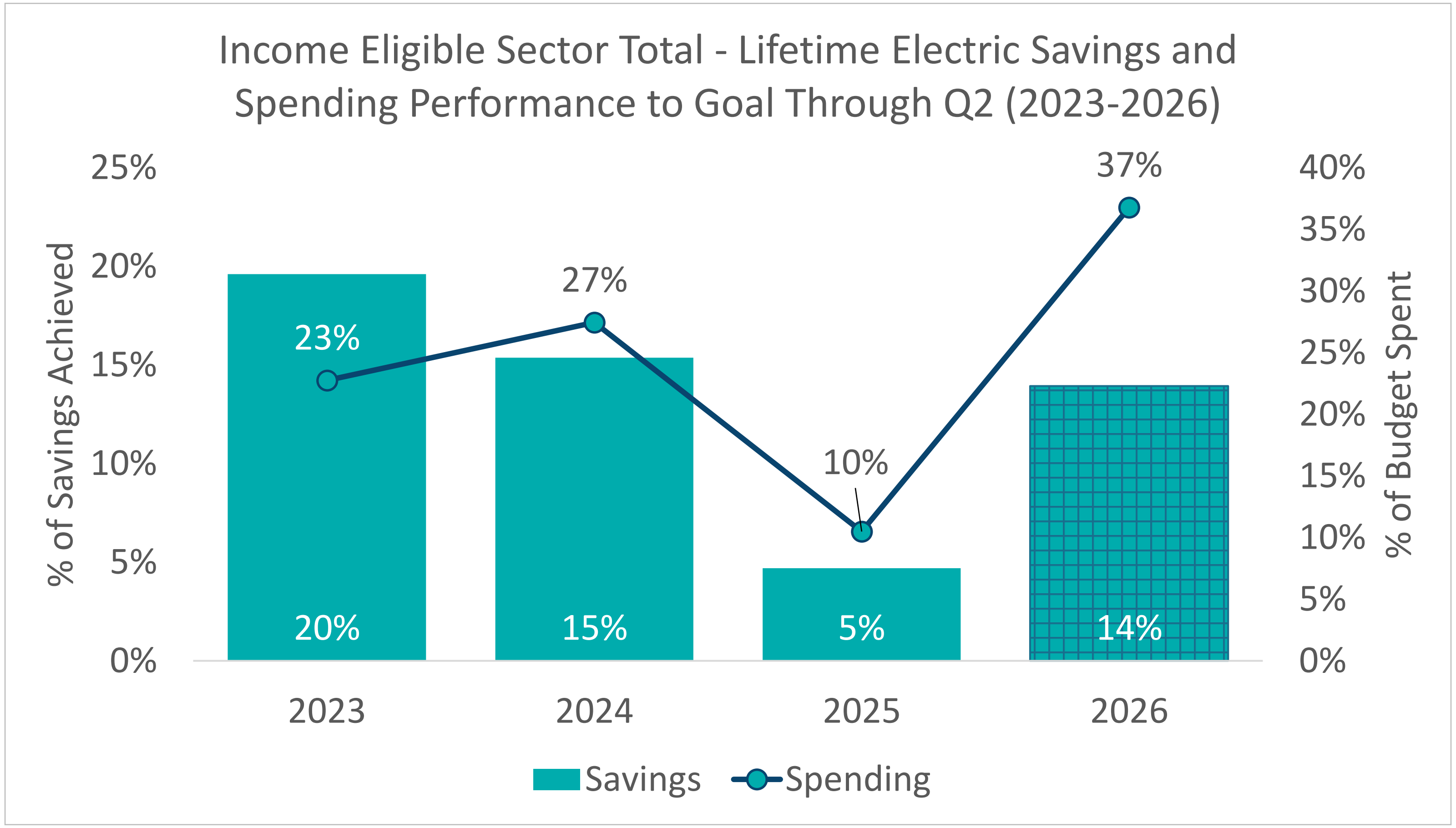
*Gas Home Energy Report savings data has not yet been provided for 2026.

Appendix

Income Eligible – ELECTRIC

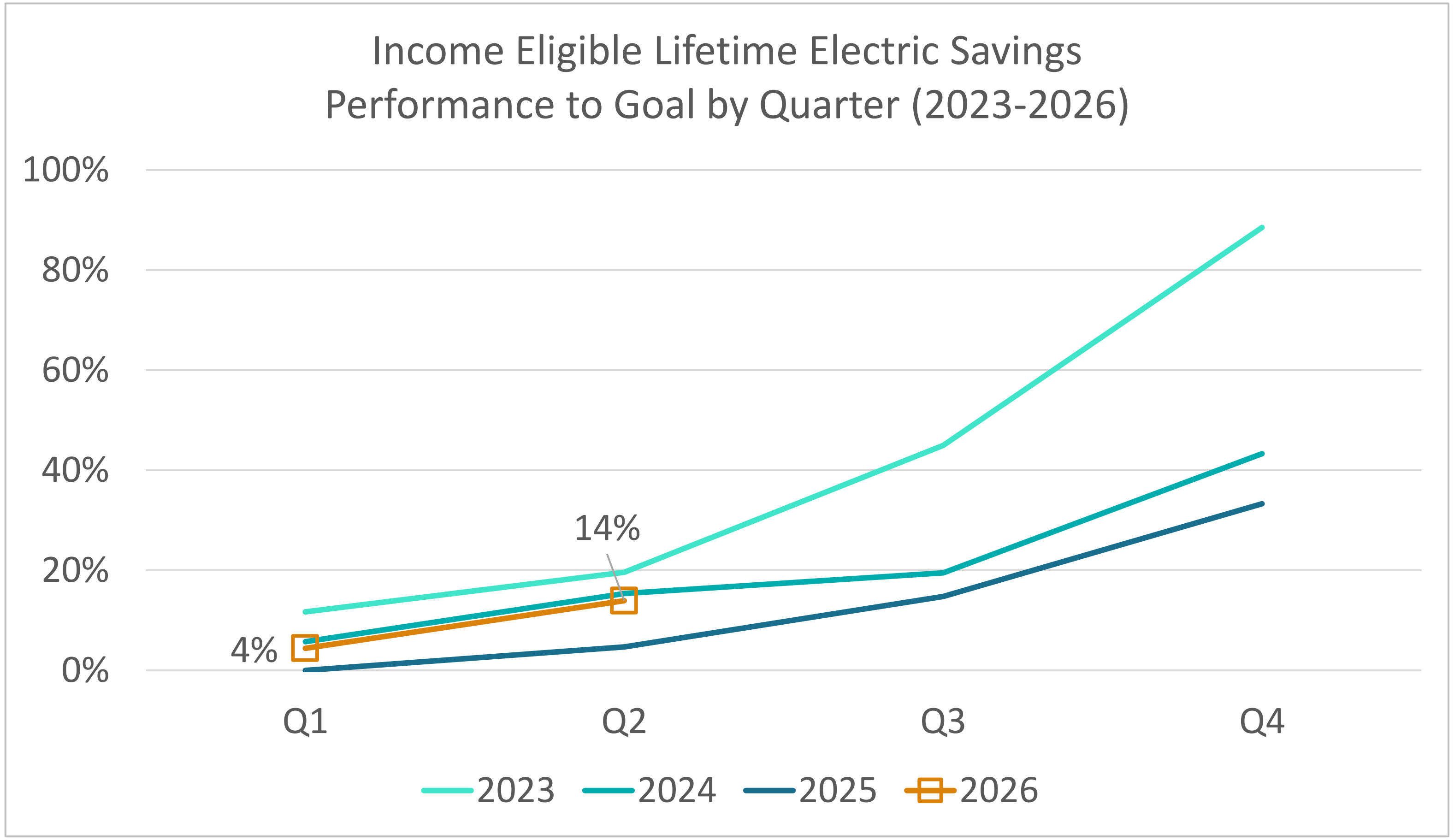
Electric IE Programs

Key Takeaways	Savings Goal Achieved: 14% Budget Spent: 37%	Forecasted Savings: 79% Forecasted Spending: 100%	Share of Planned Portfolio Savings	7%



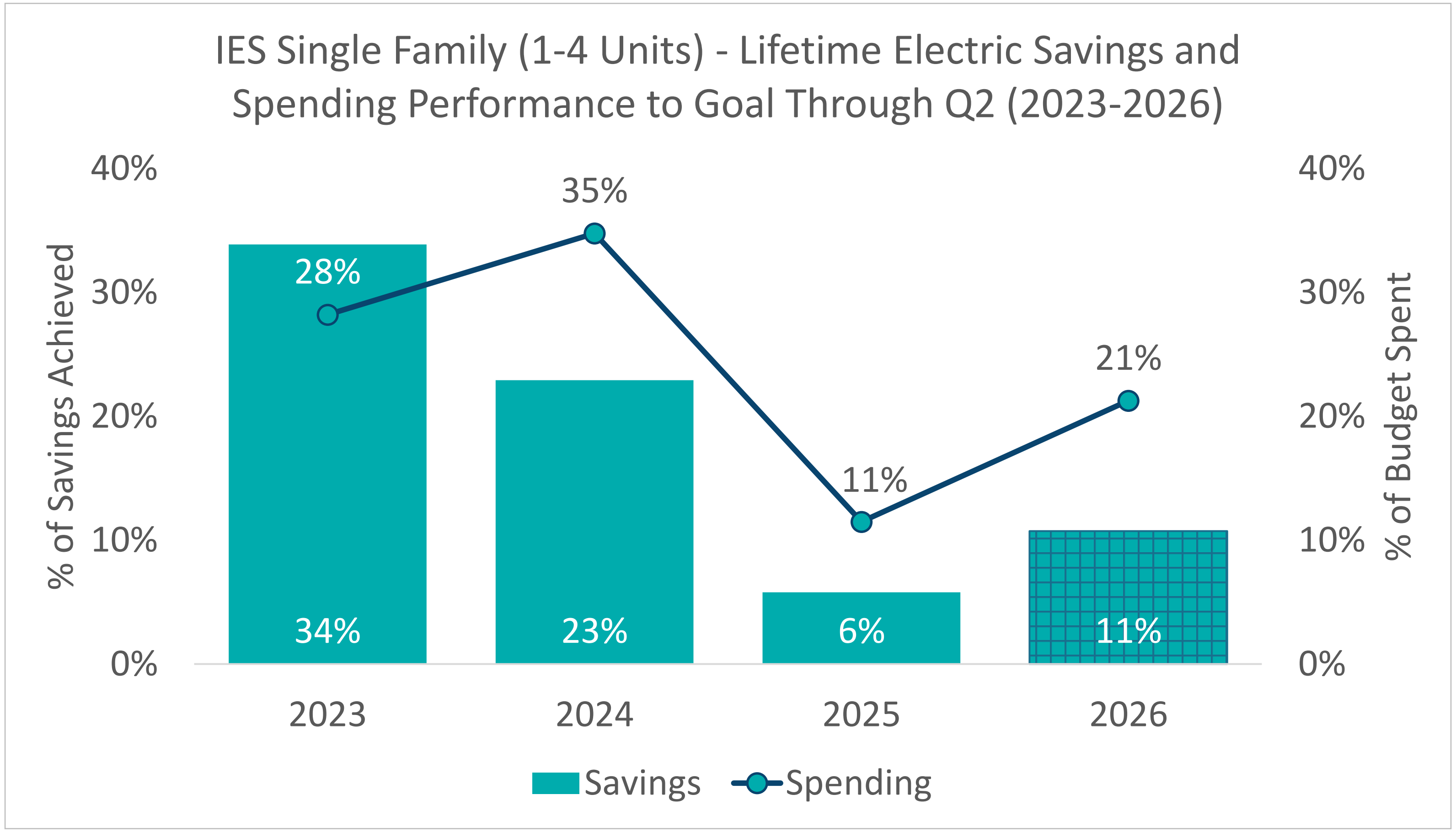
2026 IE Electric Performance

Key Takeaways	Savings Goal Achieved: 14% Budget Spent: 37%	Forecasted Savings: 79% Forecasted Spending: 100%	Share of Planned Portfolio Savings	7%



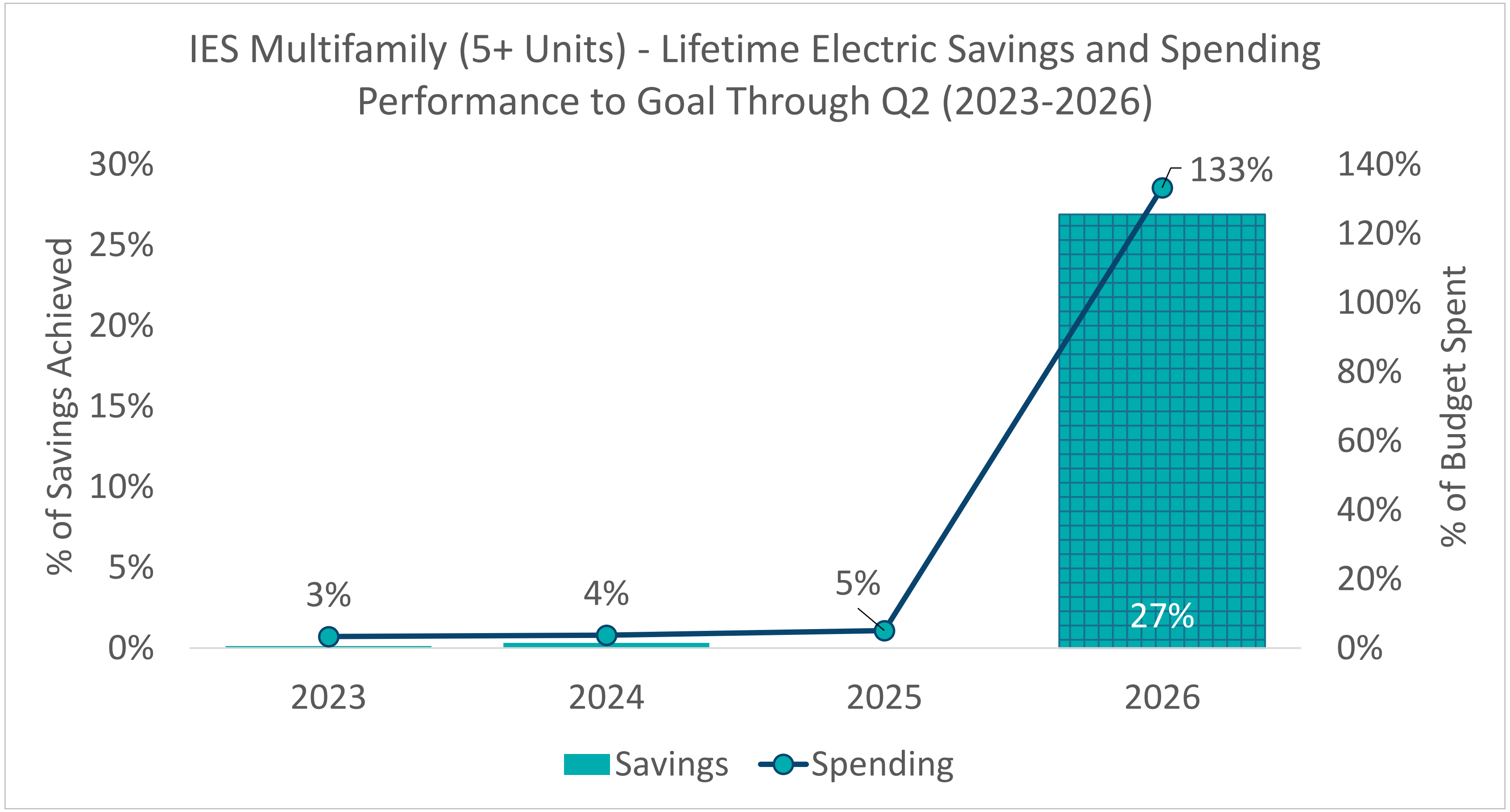
Electric IE Programs

Key Takeaways	Savings Goal Achieved: 11% Budget Spent: 21%	Forecasted Savings: 81% Forecasted Spending: 95%	Share of Planned Portfolio Savings	5%



Electric IE Programs

Key Takeaways		
Savings Goal Achieved: 27%	Forecasted Savings: 70%	Share of Planned Portfolio Savings: 1%
Budget Spent: 133%	Forecasted Spending: 135%	

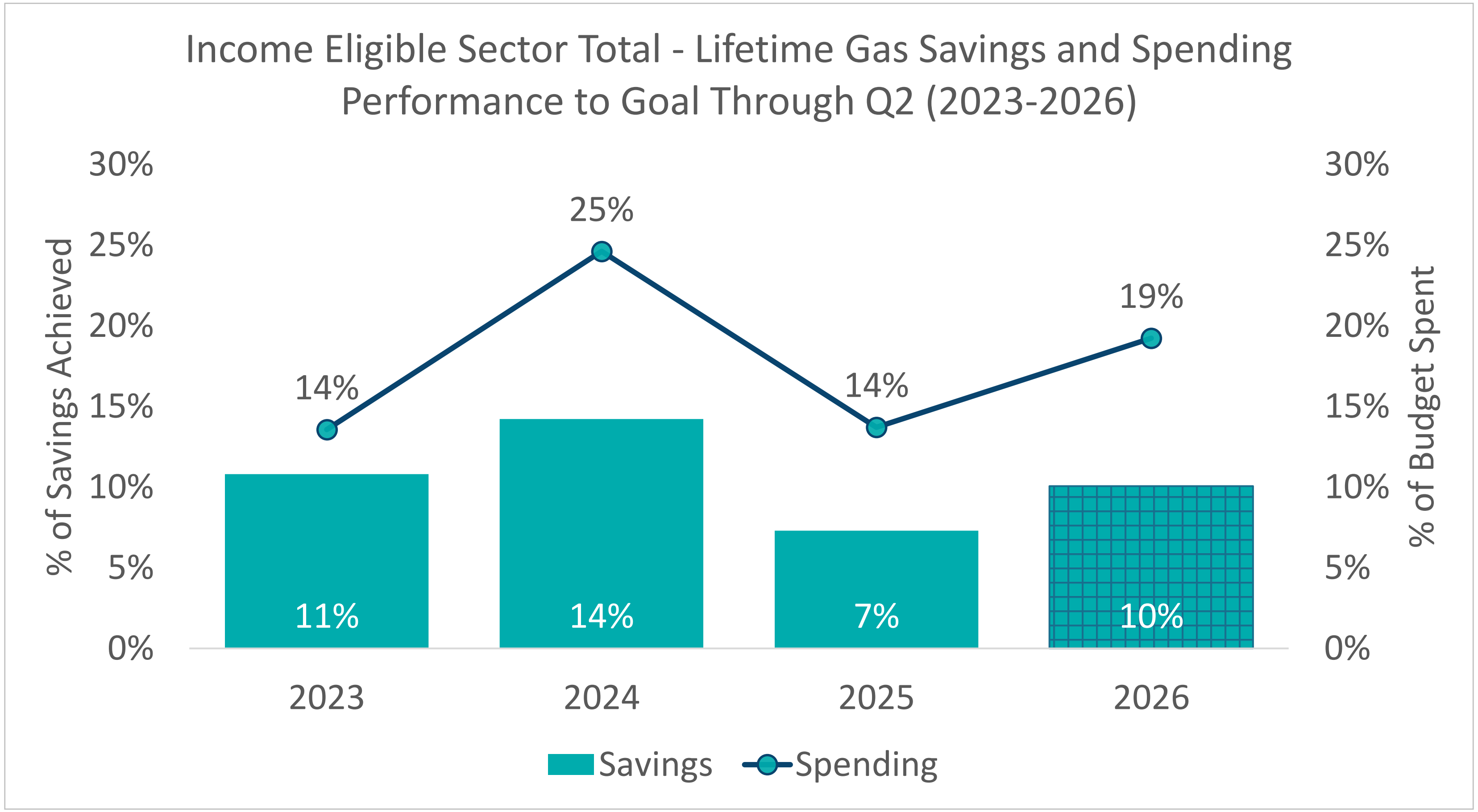


Appendix

INCOME ELIGIBLE – GAS

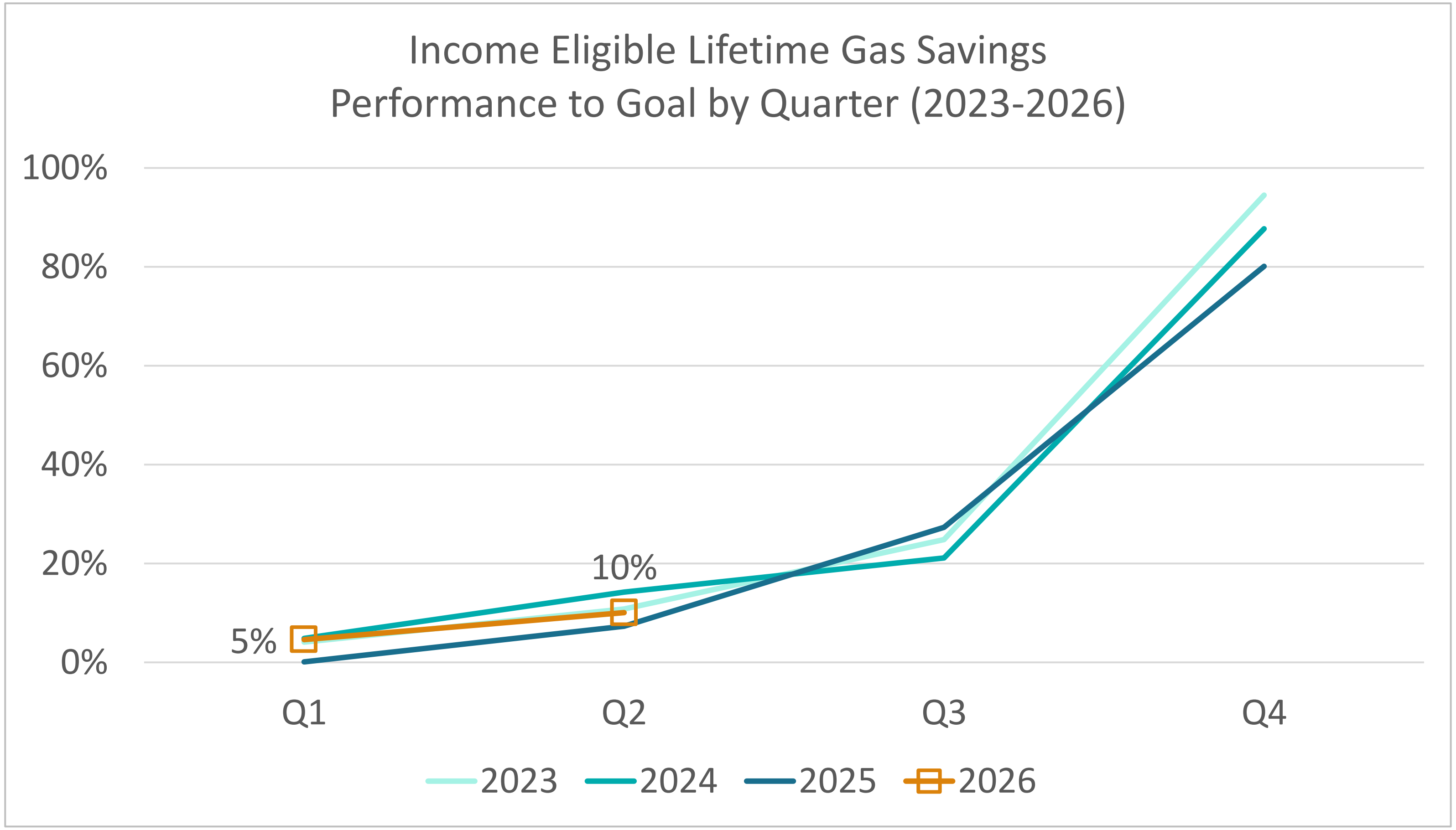
Gas IE Programs

Key Takeaways	Savings Goal Achieved: 10% Budget Spent: 19%	Forecasted Savings: 81% Forecasted Spending: 79%	Share of Planned Portfolio Savings	14%



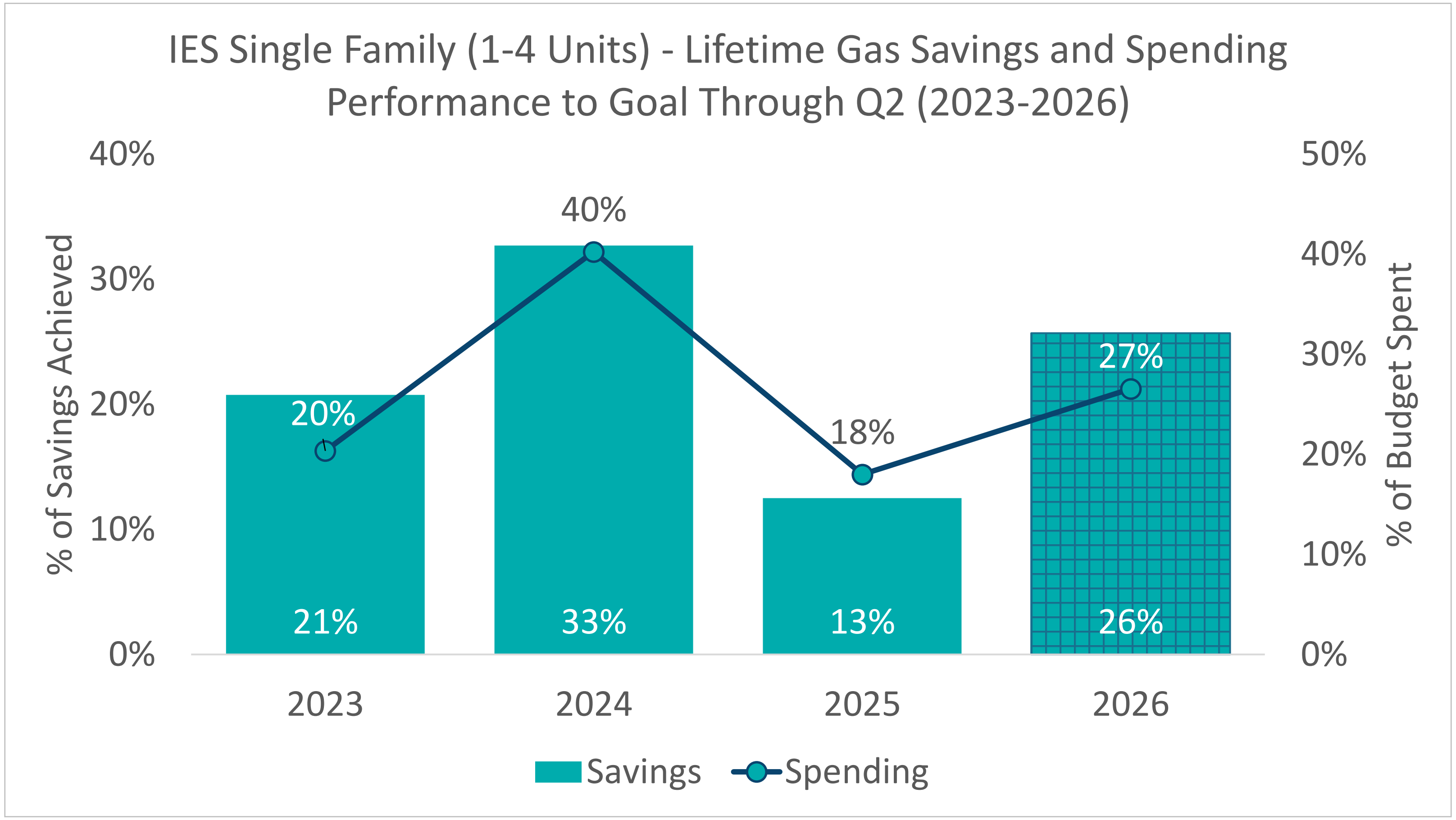
2026 IE Gas Performance

Key Takeaways	Savings Goal Achieved: 10% Budget Spent: 19%	Forecasted Savings: 81% Forecasted Spending: 79%	Share of Planned Portfolio Savings	14%



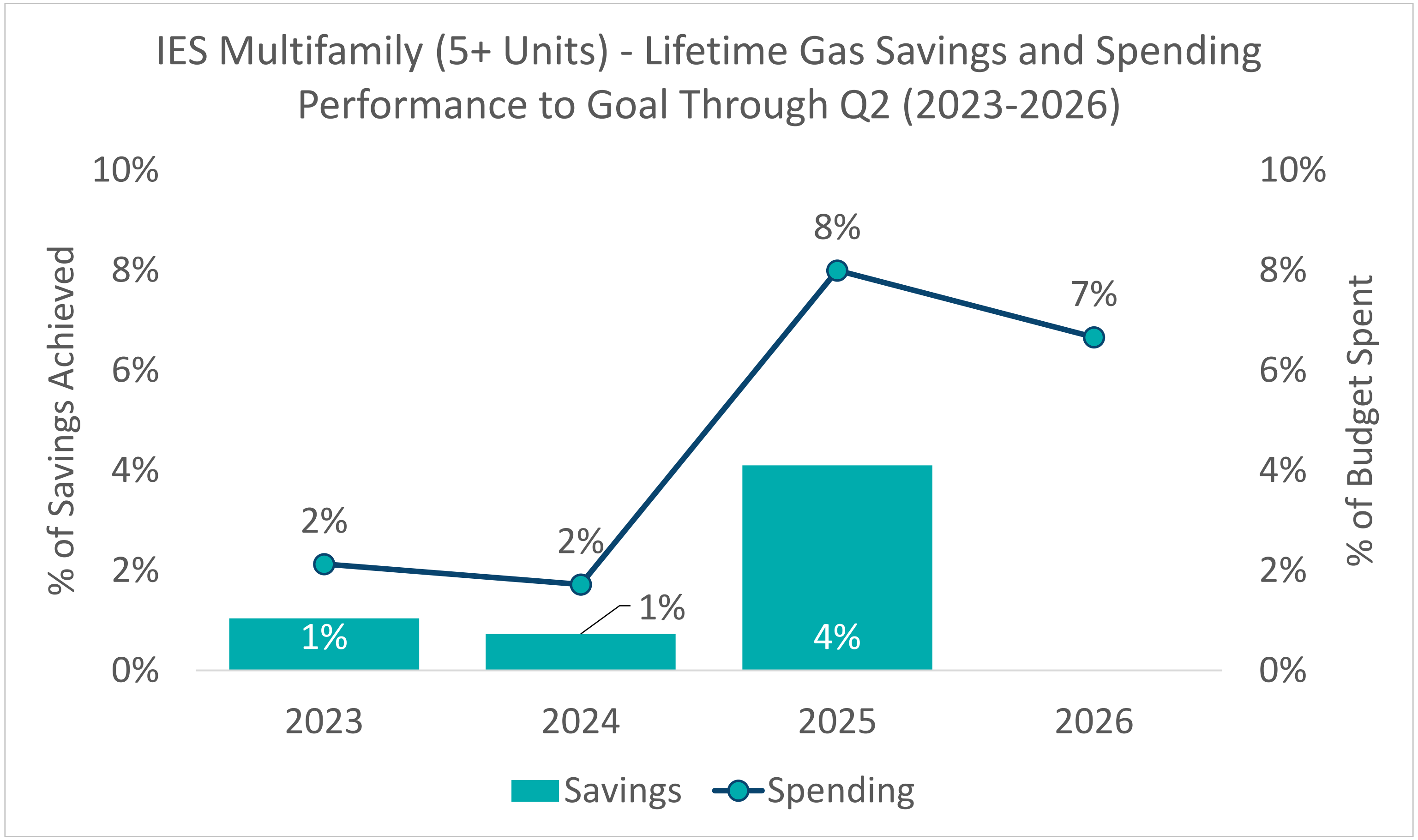
Gas IE Programs

Key Takeaways	Savings Goal Achieved: 26% Budget Spent: 27%	Forecasted Savings: 96% Forecasted Spending: 96%	Share of Planned Portfolio Savings	6%



Gas IE Programs

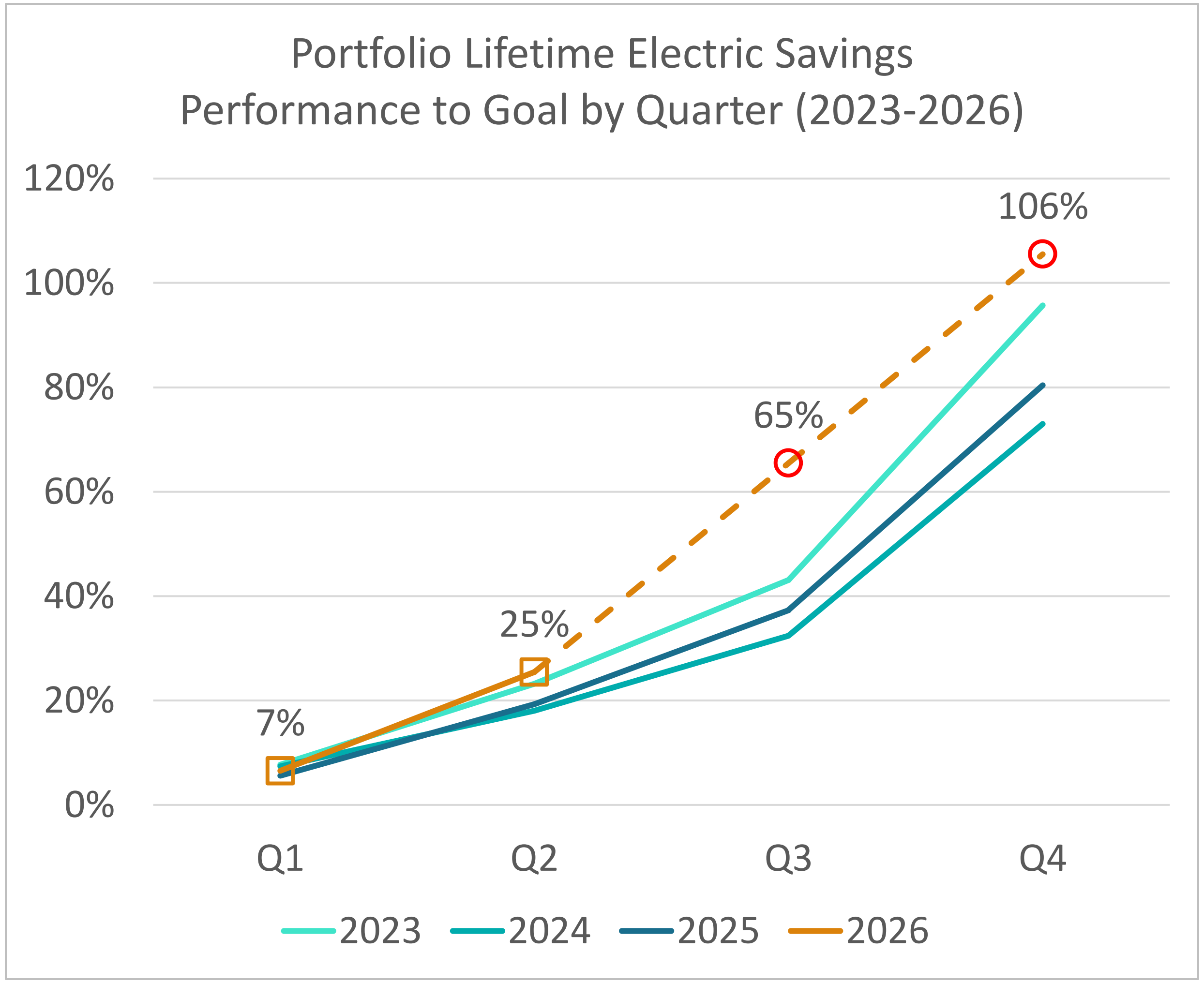
Key Takeaways	Savings Goal Achieved: 0% Budget Spent: 7%	Forecasted Savings: 71% Forecasted Spending: 48%	Share of Planned Portfolio Savings	9%

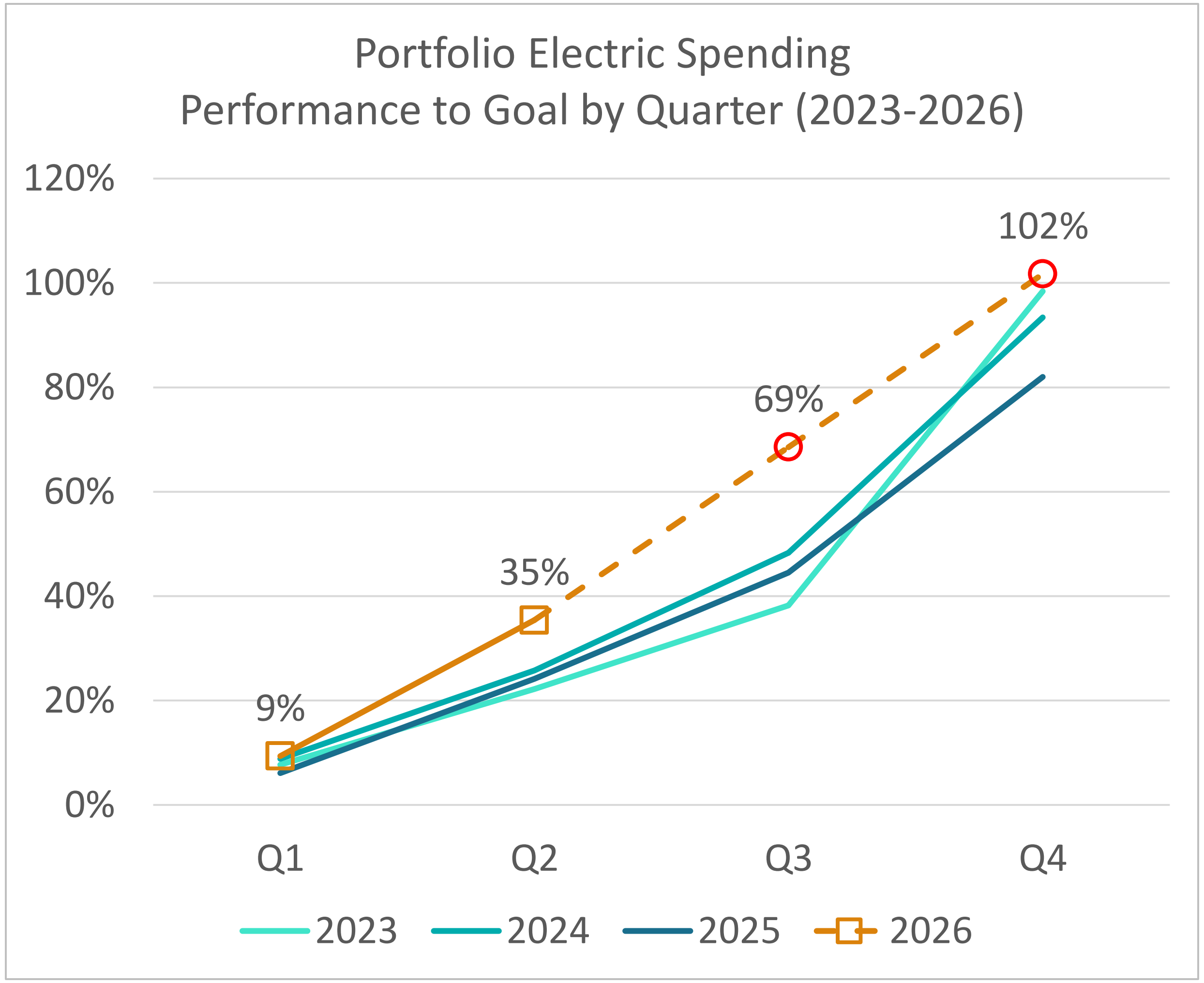


Appendix

PORTFOLIO FORECASTS

Electric Portfolio





Gas Portfolio