Efficiency Vermont Draft Annual Report 2025

For the period 1/1/2025-12/31/2025

April 1, 2026

Efficiency Vermont
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1 Executive Summary

1.1 About Efficiency Vermont

Efficiency Vermont is helping the state transition to a more affordable and cleaner future. The work of Efficiency Vermont, which is enabled by the support of Vermont electric ratepayers, aims to reduce the cost of energy for all Vermonters, while creating good jobs, improving the economy, and lowering carbon emissions. Efficiency Vermont helps Vermont families, businesses, and institutions understand and make better use of energy, whether lowering the cost of heating and cooling buildings or adopting efficient appliances, lighting, and other technologies that drive down the total cost of energy. By engaging up and down the supply chain, Efficiency Vermont works with partners to lower the cost of energy efficiency solutions through the utilization of market transformation tools including incentives, training, and expert advice. These market transformation tools assist Efficiency Vermont in partnering with distribution utilities (DUs), heating fuel suppliers, building trades professionals, manufacturers, distributors, and retailers to save customers energy and money.

Efficiency Vermont operates in three-year periods with specific State-mandated performance goals linked to compensation. Efficiency Vermont was created by the Commission and the Vermont Legislature in 2000 as a statewide, third-party, objective resource to meet the public's need for energy services through the development and implementation of energy efficiency programs in Vermont. Since its inception, Efficiency Vermont has been administered by VEIC, which currently holds an appointment from the Commission to administer Efficiency Vermont through the end of 2033.

1.2 2025 Summary

In 2025, the second year of the three-year performance period (2024–2026), Efficiency Vermont was privileged to help more than 38,172 Vermonters with objective guidance to improve the affordability and comfort of their homes, businesses, institutions, and communities with energy efficiency. Together, Vermonters will save more than $138,818,052 million over the lifetime of the 2025 investments[1] in efficient equipment and buildings.

These benefits are the result of a statewide effort. While Efficiency Vermont worked with Vermonters in every county, it also supported and grew the Efficiency Excellence Network (EEN), the statewide network of installers, designers, builders, architects, and electric vehicle (EV) auto dealers trained to deliver the highest-quality efficient technologies and services. With these partners—who provide a growing number of green jobs—Efficiency

[1] 2025 investments factored into the lifetime savings calculation include the following costs: a) Efficiency Vermont 2025 costs: $58,146,748 (includes Resource Acquisition and Development and Support Services spending actuals, and the Performance Award budget, as the actual performance award was not yet issued at the time of this 2025 Draft Annual Report filing); b) Customer costs: $35,376,116 ; and 3) Department of Public Service evaluation and other costs, $1,537,168.

Vermont worked hard to ensure that all Vermonters have local access to affordable, top-quality efficient goods and services.

As Vermont's energy sector changes rapidly, the critical role of effective partnerships in delivering value has emerged in every aspect of Efficiency Vermont's work. Efficiency Vermont partnered with DUs, state agencies, weatherization agencies, clean energy advocates, retailers, and contractors to ensure a positive customer experience in the delivery of comprehensive energy services that lower customers' energy burden. This included Flexible Load Management (FLM) and refrigerant management programs intended to lower both energy costs and greenhouse gas (GHG) emissions, while helping the state achieve its clean energy and climate goals.

1.3 2025 Savings

Efficiency Vermont's deployment of 2025 funds and preliminary savings results provided in this Draft Annual Report are reported in relation to its 2025 budgets and three-year 100% Quantifiable Performance Indicators (QPIs) and Minimum Performance Requirements (MPRs). At the end of 2025, the second year of the 2024–2026 performance period, Efficiency Vermont had achieved preliminary savings results of 55% of its three-year megawatt hours (MWh) savings goal. Efficiency Vermont acknowledges its MWh savings performance is somewhat behind relative to the percentage of the performance period that was reached at the end of 2025 (67%), but Efficiency Vermont expects to overcome this relative deficit by the end of 2026. At the end of 2025, Efficiency Vermont had also achieved preliminary savings results of 71% of its three-year MMBtu (Million British Thermal Units) savings goal. Figure 1 illustrates Efficiency Vermont's preliminary 2025 savings results toward its energy-related QPI goals.

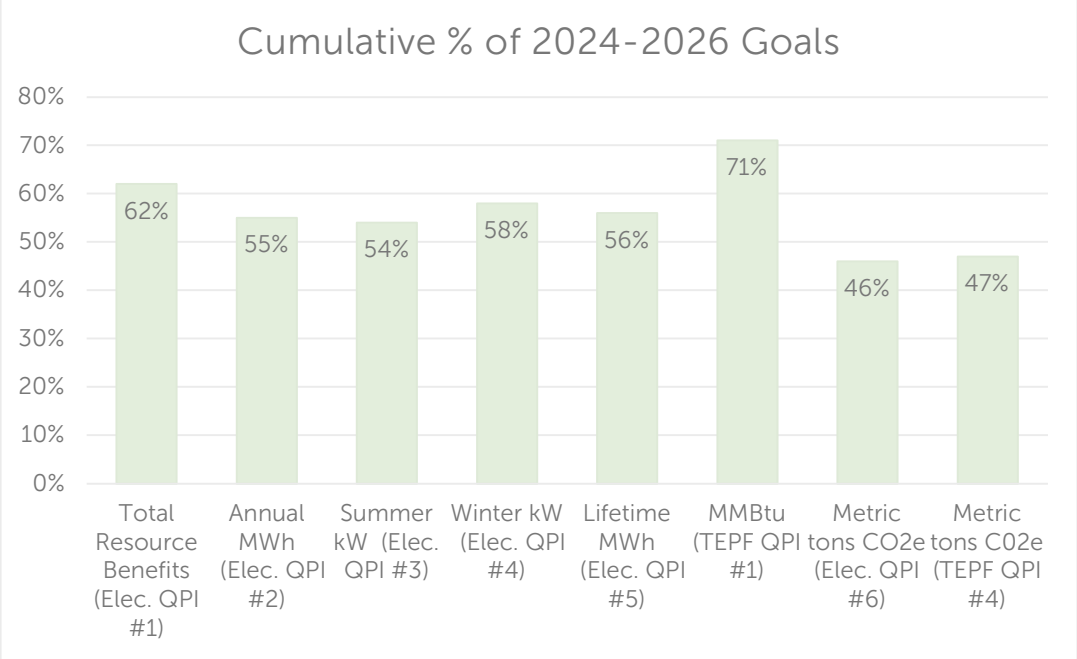

Figure 1. Efficiency Vermont's 2024-2026 preliminary savings results toward its three year (2024-2026) 100% energy-related QPI goals

1.4 Electric Efficiency

In 2025, Efficiency Vermont generated preliminary electric energy savings of 49,095 MWh. By the end of 2025, this brought Efficiency Vermont's preliminary performance towards its three-year MWh savings goal to 106,450 MWh, or 55% of the goal. 2025 Electric Resource Acquisition (RA) spending was $44,938,516, or 99% of the 2025 Electric RA budget.[2] The majority (89%) of the MWh savings came from the Business Existing Facilities market (28,803 MWh) and Efficient Products (14,853 MWh). Figure 2 shows 2025 Electric RA spending by major market (and shows the Energy Savings Account Pilot). Figure 3 shows preliminary 2025 MWh savings by major market.[3]

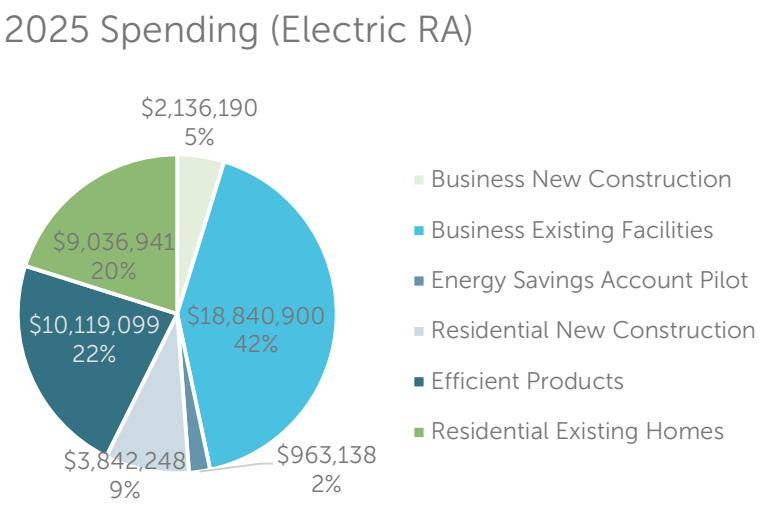

Figure 2. 2025 Electric RA spending by major market (and the ESA Pilot)

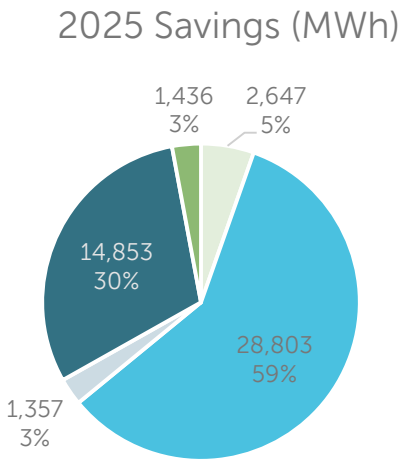

Figure 3. Preliminary 2025 MWh savings by major market

[2] Includes 2025 Energy Savings Account (ESA) Pilot Carryover spending.
[3] ESA Pilot savings are not included in Figure 3 because those savings do not contribute to Efficiency Vermont's MWh savings performance.

1.5 Thermal Energy and Process Fuels Efficiency

In 2025, Efficiency Vermont generated preliminary savings of 153,005 MMBtu. By the end of 2025, this brought Efficiency Vermont's preliminary performance towards its three-year MMBtu goal to 265,074 MMBtu, or 71% of the goal. In 2025, Efficiency Vermont TEPF RA spending was $9,444,879, or 99% of the TEPF RA budget for the year. Preliminary 2025 MMBtu savings came from Business Existing Facilities (74,536 MMBtu or 49% of total preliminary MMBtu savings for the year), Business Existing Facilities (67,612 MMBtu or 44%) and Efficient Products (10,858 MMBtu or 4%). Figure 4 shows 2025 TEPF RA spending by major market. Figure 5 shows 2025 TEPF MMBtu savings by major market.

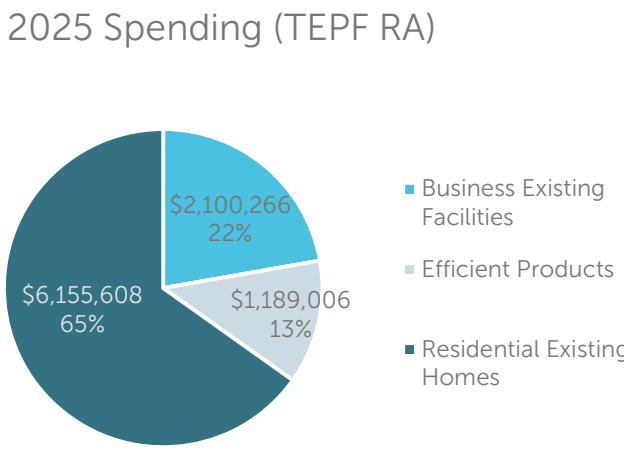

Figure 4. 2025 TEPF RA spending by major market

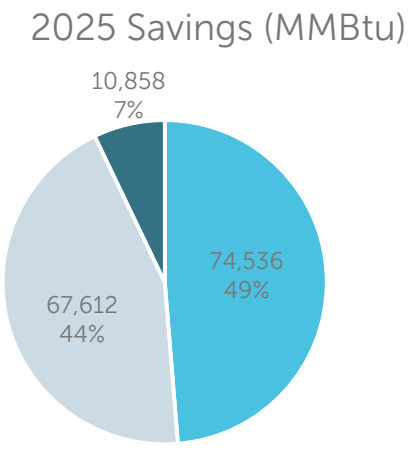

Figure 5. Preliminary 2025 TEPF MMBtu savings by major market

2025 Services

Efficiency Vermont designed and delivered objective, customer-focused, technical, financial, and educational services to help Vermonters overcome barriers to improving the energy efficiency of their homes, businesses, institutions, municipal facilities, and transportation choices.

2 Services for Business Customers

The 2025 Electric Business RA budget was $23,548,255. Efficiency Vermont ended the year spending $20,977,090 or 89% of this budget due to lower spending in Business Existing Facilities and New Construction as discussed below.

The 2025 TEPF Business RA budget is $2,517,500. Efficiency Vermont ended the year spending $2,100,266, or 83% of this budget. Despite efforts to close projects in the fourth quarter, spending was lower than budgeted due to project delays for customers participating in the custom incentive program. Project delays including delayed project starts stemmed from insufficient workforce availability including contractor and/or equipment delays, economic uncertainty and changes in customer resources or priorities, all of which contributed to increased customer caution in terms of spending.

2.1 Business Existing Facilities

The 2025 Electric Business Existing Facilities budget was $21,137,941. Efficiency Vermont ended the year spending $18,840,900, or 89% of this budget. Despite efforts to close projects in the fourth quarter, spending was lower than budgeted due to project delays for customers participating in the custom program. Project delays including delayed project starts stemmed from, insufficient workforce availability including contractor or equipment delays, economic uncertainty and changes in customer resources or priorities, all of which led to increased customer caution in terms of spending.

The Business Existing Facilities market includes commercial, industrial, institutional, and municipal facilities. Efficiency Vermont provided electric and TEPF prescriptive rebates across a range of technologies for lighting; heating, ventilation, and air conditioning (HVAC); and refrigeration equipment. In addition, Efficiency Vermont offered customized efficiency incentives and financing to help business owners purchase and install specialized energy-saving equipment and technical support for high-performance operations that match their unique needs. Business services were tailored for businesses of all sizes and market sectors in Vermont. (See Section 2.3 for information about crosscutting services for both business existing facilities and business new construction.)

In 2025:

- Launched the "Big Splash" media campaign (www.efficiencyvermont.com/double) to support a double custom incentive offer. The campaign included digital and display advertising, direct mail, e-newsletters, social media, partner communications, and select event promotions

- Launched a midstream prescriptive rebate program for Dual Fuel Heat Pump Rooftop Units (RTUs). Commercial and industrial customers who replaced their gas-fired RTU received a rebate for purchasing an eligible product.
- Began funding the full midstream rebate for ducted & ductless heat pumps for WEC and VPPSA member utility commercial and industrial customers. For those customers, Efficiency Vermont funded the utility portion of the rebates with TEPF funds, and claimed the fossil fuel savings.

2.1.1 Energy Savings Account Pilot

The 2025 ESA Pilot budget (available participant funds) was $1,373,848.[4] ESA Pilot participants ended the year expending $963,138, or 70% of this budget.[5] Spending was lower than budgeted due to the slower rate at which participants are working on their projects: one participant completed their projects and expended their remaining available ESA Pilot funds in 2025. Additionally, the Department's evaluation invoice was submitted in February 2026, therefore those costs will be incurred in 2026, not 2025.

In 2025, Efficiency Vermont:

- Worked with four participants on their Energy Management Plan-listed projects, one of whom completed their projects.

2.2 Business New Construction

The 2025 Electric Business New Construction budget was $2,410,313. Efficiency Vermont ended the year spending $2,136,190, or 89% of this budget. Spending was slightly lower than budgeted due to fewer indoor cannabis grow facilities than expected, and project delays related to economic uncertainty, insufficient workforce availability, and supply chain disruptions.

Efficiency Vermont's support for the creation of efficient new buildings continued to focus on architects, engineers, specialty design service providers, construction tradespeople, equipment suppliers, installation contractors, commissioning agents, appraisers, lenders, developers, real estate agents, and building owners. Efficiency Vermont also worked with project managers who were key members of teams undertaking construction projects by institutions, government agencies, and large businesses with multiple buildings. Efficiency Vermont completed 51 building projects in 2025. Additionally, Efficiency Vermont provided energy efficiency training and information to professionals and tradespeople involved in new construction and renovation projects through the EEN, Energy Code Assistance Center, and Better Building by Design (BBD) conference (see sections 4.3, 5.1.1, and 5.1.4), and through video-based training on Efficiency

[4] Sum of EEC-funded Electric budget allocated to ESA Pilot participants in 2025.

[5] Since the inception of the pilot on July 1, 2019, participants reported $6,013,877 in energy efficiency charge (EEC) ESA pilot net contributions, of which $5,605,888 had been distributed to the ESA pilot participants through the reporting period. Participants have the ability to continue spending their ESA pilot funds but are no longer accruing additional Energy Efficiency Charge (EEC) collections into their ESA Pilot funds balance since December 31, 2023.

Vermont's website. For information about crosscutting services for both business new construction and existing facilities, see Section 2.3.

In 2025, Efficiency Vermont:

- Completed the 51 new construction projects.
- Launched a new downstream rebate for installing ENERGY STAR® 7.0 Northern Zone-rated triple pane windows in medium- to small-sized (15,000 sq. ft. or less) commercial new construction.
- Provided online training to Efficiency Excellence Network (EEN) members on the program updates and how to access the new rebate form.
- Provided 2024 Commercial Building Energy Standard support to the market.
- Assessed impacts to program spending and savings as a result of Governor Scott's Executive Order 06-25.

2.3 Crosscutting Services for Business Existing Facilities and New Construction

2.3.1 Vermont's Largest Energy Users

In 2025, Efficiency Vermont supported one or more projects with approximately 360 large businesses that typically use more than 1,000 MWh of electricity per year. Efficiency Vermont continued to take a customized approach with designated staff maintaining long-term proactive relationships with individual businesses. To design and deliver effective, customized services, Efficiency Vermont maintained a deep understanding of each company's priorities and challenges. Additionally, Efficiency Vermont increased its engagement with the supply chain to help address the unique hurdles facing its largest customers.

In 2025, Efficiency Vermont:

- Continued to evolve a market-based approach for account managed customers, to better identify energy savings potential within markets and for markets that were behind in terms of meeting savings expectations, which helped with targeting opportunities and assisting underserved markets.
- Contacted customers with usage profiles suggesting substantial opportunity for efficiency measures to drive additional leads, while also continuing to direct-manage ongoing customer relationships.
- Expanded utilization of tracking systems and tools to engage with and serve customers more efficiently and in a focused way to matches their business needs.

2.3.2 Small and Medium-Sized Businesses

Efficiency Vermont designed and implemented services addressing the needs of Vermont businesses that typically use up to 1,000 MWh per year and that are not served under Efficiency Vermont's targeted markets initiatives (see Focused Markets in Section 2.3.3). In 2025, Efficiency Vermont conducted 219 on-site energy walk-throughs for Small and Medium Businesses (SMB)

throughout the state, to assist SMB customers in identifying efficiency opportunities and help them leverage Efficiency Vermont's rebates and services.

Additionally in 2025, Efficiency Vermont:

- Continued to evolve a market-based approach for account managed SMB customers, to better identify energy savings potential within markets, and what markets were behind in meeting savings expectations, which helped target opportunities and assist underserved markets.
- Expanded outbound calls to customers who have a usage profile that suggested substantial opportunity for efficiency measures which drove additional leads, while continuing to manage an even greater number of ongoing projects with customers.
- Conducted 228 site visits with small/medium businesses (SMB).
- Conducted an annual direct mail campaign, reaching approximately 13,163 business customers, with a 1% response rate.
- Partnered with Vermont Businesses for Social Responsibility (VBSR), Vermont Womenpreneurs, and Vermont Specialty Food Association to extend Efficiency Vermont's outreach.
- Supported 49 nonprofits providing essential services to frontline communities through the Nonprofit Enhanced Incentive Program, totaling an additional $306,841 in rebates.
- Promoted the sunset of Flood Recovery Rebates through all channels to encourage businesses to apply before the program closed on June 30, 2025

2.3.3 Focused Markets

Efficiency Vermont continued to implement focused initiatives—each with its own approaches, energy-saving measures, and incentives—to address the priorities, challenges, and motivations of specific markets. To address the needs and challenges of distinct business sectors, Efficiency Vermont provided technical guidance, financial incentives for recommended energy saving measures, and access to third-party financing for specific commercial and industrial markets. Through an understanding of the characteristics common to each market, Efficiency Vermont focused on shaping effective approaches to acquiring greater market adoption of efficient technologies than would be achievable through services offered only at the individual project level. Additionally, Efficiency Vermont continued to develop partnerships with community-based organizations to design and implement efficiency programs tailored to the needs of local businesses. Activities in selected markets are described below.

Agriculture

In 2025, Efficiency Vermont:

- Completed 18 prescriptive projects and 54 custom projects.
- Increased agriculture incentives by 40% to address increasing on-farm operational costs.
- Expanded eligibility requirements to support more of Vermont's small farms.

- Launched and began distributing the Vermont Agriculture Energy Project Funding Matrix resource online, through partner organizations, and at the Northeast Organic Farming Association of Vermont winter conference.
- Launched an enhanced offer for highly efficient, speed-controlled ventilation in livestock barns and greenhouses.

Controlled Environment Agriculture (CEA) - Cannabis Growing

In 2025, Efficiency Vermont:

- Launched a new structured custom offer for the full project cost, up to $500, of installing LED grow light height controls systems.
- Completed 21 custom projects.
- Conducted comprehensive market research and interaction through community-based organization events and on-site consultations with cultivators.
- Delivered whole building energy models for 18 custom projects serving the first and second phases of new construction build outs for cultivators.

Colleges and Universities

In 2025, Efficiency Vermont:

- Closed 20 projects including lighting, HVAC, industrial processes, building controls, FLM and commercial kitchens.

Commercial Kitchen Equipment (CKE)

In 2025, Efficiency Vermont:

- Coordinated with Vermont's other Energy Efficiency Utilities (EEUs) to establish an onboarding timeline for a kitchen distributor and conducted onsite trainings with the distributor.
- Completed four custom kitchen hood projects
- Promoted the Commercial Kitchen Program to 10 original equipment manufacturing (OEM) entities to gain knowledge and help engage suppliers in joining the midstream program.

Hospitals and Healthcare

In 2025, Efficiency Vermont:

- Closed 64 projects, including Refrigeration, Lighting, HVAC, motor controls, weatherization, and industrial processes.

K–12 Schools

In 2025, Efficiency Vermont:

- Closed 71 projects, including custom equipment replacements, upstream incentives, commercial & industrial retrofits, and business new construction.

Ski Areas

In 2025, Efficiency Vermont continued its partnership with the Vermont Ski Areas Association (Ski Vermont) and provided ongoing project development and support to most of Vermont's ski areas. Specifically, Efficiency Vermont:

- Continued development of the Snowmaking Energy Index (SEI) approach to supporting ski areas, which represents a change in how Efficiency Vermont has traditionally supported ski areas. SEI is a more performance-based incentive which uses a kWh/kgal metric to determine the efficiency of a ski area's entire snowmaking system.
- Engaged with ski areas on energy saving opportunities which included upgrading existing snowmaking supply-side (compressed air, pumping) and demand-side (snowguns) equipment, as well as large-scale lighting (LED replacement), HVAC (heat pump), refrigeration, and water system (pumps and distribution) upgrades and opportunities, along with implementing targeted upgrades in space heating systems, and commercial kitchen equipment.

Municipalities

In 2025 Efficiency Vermont:

- Closed 35 projects, including lighting, refrigeration, HVAC, controls, wastewater treatment, and weatherization.
- Continued to work with the State of Vermont Buildings and General Services to help implement the Municipal Energy Resilience Grant. Efficiency Vermont's scope of work was providing limited technical assistance to the towns and regional planning commissions, working through the normal process of account management engagement, and directing municipalities to mutually beneficial Efficiency Vermont programs and technologies.

State Buildings

In 2025 Efficiency Vermont:

- Closed one lighting project and one controls projects.
- Assisted the State's auditors during their audit of the School Energy Management Program. Answered questions about project details, verification of savings, and the general process of calculating savings. Efficiency Vermont also responded to questions regarding project-level details/savings, reviewed more than 20 projects, and provided data for annual and lifetime energy and financial savings calculations.

2.3.4 Key Commercial Technologies

Efficiency Vermont promoted awareness of efficient technologies and engaged in the following efforts to bring these benefits to the state's commercial sector (also see Section 4.7 for HVAC and Refrigeration).

Commercial Lighting

In 2025, Efficiency Vermont:

- Developed and launched two new structured custom offers for commercial lighting projects as a subset of the custom lighting program: one specific to agricultural customers

by providing an incentive equal to 100% of project cost for qualifying projects, and one specific to TLED technology, where the incentive is equal to 100% of the product cost for qualifying projects. These new offers were developed specifically to help customers upgrade their fluorescent lighting to LED, and aligned with the intent of Act 120, which prohibits the sale of four-foot linear fluorescent lamps that contain mercury.

- Delivered a featured presentation at its Best Practices Exchange (BPX) conference, which is a regional energy efficiency conference offered by Efficiency Vermont that is attended by many of Vermont's largest commercial and industrial customers and trade allies. The presentation focused on the evolution of the lighting program in light of the sunset of a vast majority of Efficiency Vermont's support for commercial lighting retrofits due to Act 120 which prohibited the sale of four-foot linear fluorescent lightbulbs that contain mercury, and on opportunities for deeper engagement in lighting controls projects.
- Continued to leverage marketing materials to build customer awareness of lighting offers.
- Completed 106 lighting retrofit projects spanning a variety of sectors, including retail, manufacturing, municipal, K12, and small business facilities.

Industrial Process Equipment

In 2025, Efficiency Vermont:

- Began working more closely with mechanical contractors, design engineers, and other industrial contractors to deepen relationships with supply chain stakeholders and better support ratepayers in this market.
- Continued metering of industrial process and Strategic Energy Management (SEM) customers to understand savings and impact from Energy Kaizen events. SEM is modeled after the DOE 50001 Ready program for long-term energy efficiency planning for commercial and industrial customers. Energy Kaizens are one aspect of SEM in which Efficiency Vermont staff, contractors, and customers conduct a strategic walkthrough of the customer's facilities. These efforts result in the identification of new efficiency opportunities.
- Provided technical and strategic support for 99 industrial projects spanning a range of facilities and processes, delivering targeted improvements in energy performance and operational efficiency. Measures supported included: motor efficiency, compressed air, thermal shell, process efficiency, and design assistance.
- Started working with specialized industrial contractors on incentive level changes to the comprehensive compressed air pilot offer. In addition to existing support for leak repairs and widget-based improvements, these changes would evaluate the entirety of complex compressed air systems and incentivize system performance.

Combined Heat and Power

In 2025, Efficiency Vermont:

- Did not have any activity highlights to report.

3 Services for Residential Customers

The 2025 Electric Residential RA budget was $20,632,194. Efficiency Vermont ended the year spending $22,998,288, or 111% of this budget. Spending was higher than budgeted due in all Residential major markets as discussed below.

3.1 Existing Homes

The 2025 Electric Existing Homes RA budget was $8,168,977. Efficiency Vermont ended the year spending $9,036,941, or 111% of this budget. Spending was higher than budgeted due to increased performance in low-income programs, including the Appliance-Voucher program and EEMA-funded Low-Income Fuel Switch program.

The 2025 TEPF Residential RA budget is $7,010,913. Efficiency Vermont ended the year spending $7,344,613, or 105% of this budget. Spending was higher than budgeted due to strong performance across programming, including weatherization programming for low- and moderate-income (LMI) customers, trade-ally weatherization incentives, Home Performance with ENERGY STAR® related workforce-development programs, and multifamily retrofit programming in partnership with 3E Thermal.

3.1.1 Existing Low-Income Homes

Efficiency Vermont undertook its efforts in service to low-income households in collaboration with the following long-standing partners: low-income housing and service providers, including agencies of Vermont's weatherization program and 3E Thermal; affordable housing funders, including Vermont Housing & Conservation Board (VHCB) and the Vermont Housing Finance Agency (VHFA); and multifamily housing developers, including Housing Vermont. In 2025, Efficiency Vermont engaged in the activities described below, as well as those described in Section 3.2.1 for new low-income homes.

Single-Family

In 2025, Efficiency Vermont provided diversified offers to income-eligible households in order to better meet customers' needs depending on their annual electric usage and household energy burden.

- Issued 1,408 Appliance Replacement Vouchers to qualifying low-income customers. A total of 1,038 vouchers were redeemed for at least 571 refrigerators, 241 washing machines, 78 freezers, 120 air conditioners, and 24 dehumidifiers.
- Issued 650 Energy Savings Kits to qualifying low-income customers.
- Qualified 253 customers for the Targeted High Use Program, and referred 185 to WAP Agencies.
- Continued sending the 2025 Targeted High Use (THU) mailer to 20,000 potential customers, yielding a 1% response rate. Also launched partner promotion of the THU program by equipping select community-based organizations with social and newsletter copy promoting the offer.

- Assembled and distributed 463 bags of program information and free products to 10 food shelves, food banks, and community based organizations across the state.
- Introduced a modification to the existing program, such that the full value of the voucher can be applied to the replacement appliance plus tax, and retailers can separately invoice Efficiency Vermont for delivery, installation and haul away fees up to $300. This program update was designed to make the program equally accessible and beneficial for all eligible customers; by making this update, customers living further from retailers who would incur a larger delivery fee receive as much benefit and support towards the purchase of a replacement appliance.
- Offered a new Equipment Purchasing Program that supports Home Performance with ENERGY STAR contractors purchasing weatherization equipment for diagnostic and testing, insulation work, or other items that would enhance the quality or scope of their services, allow for process efficiencies, or allow them to serve more customers. (For more information see section 3.1.2 / Single Family)

Multifamily

In 2025, Efficiency Vermont:

- Engaged 148 rental property owners of low-income rental units in the Rental Property Rebate Program, which included at least 137 refrigerator replacements, 53 in-unit washing machines, 38 in-unit dryers, 15 heat pump water heaters, 34 bath fans, 20 dehumidifiers, one freezer, and 15 "Do More Bonuses" for projects that included four or more measures in a single rental unit or property.
- Distributed 1,142 free LEDs, faucet aerators, and showerheads to rental property owners and renters of low-income rental units through the Rental Property Free Products Program.
- Completed 29 comprehensive weatherization and retrofit projects in partnership with 3E Thermal, impacting a total of 175 affordable rental units.
- Completed a Rental Property Market Assessment, which evaluated the current rental property market and program landscape in Vermont to assess whether Efficiency Vermont's programs are meeting market needs. The assessment also sought to identify opportunities to optimize pathways for customer participation in existing programs. The goal of the assessment is to improve the marketability of Efficiency Vermont's rental property program portfolio, inform potential future modifications to individual programs, and support the development of long-term relationships with rental property owners by ensuring programs are meeting their needs.

3.1.2 Existing Market-Rate Homes

Single-Family

In 2025, Efficiency Vermont:

- Completed 260 projects through the Home Performance with ENERGY STAR program.

- Began offering a tailored Virtual Home Energy Visit (VHEV) offer for first-time homebuyers, which focused on understanding and maintaining a home's systems and knowing when and why to replace them. Supported over 770 customers with VHEVs.
- Supported customers in completing 550 DIY (do-it-yourself) energy efficiency projects. In January 2025, the Retail DIY program revised its rules, reducing the requirement from three projects to just one project to qualify for the $100 program rebate and added cellular window shades as an eligible measure
- Funded Building Performance Institute (BPI) training for 40 contractors, enabling them to earn certifications in BPI Building Science Principles, Building Analyst-Technician, and/or Building Analyst-Professional. This initiative helped contractors outside the EEN meet network requirements and join, while also providing continuing education for staff within EEN contractor companies.
- Launched a new, limited-time Equipment Purchasing Program that supports Home Performance with ENERGY STAR contractors purchasing weatherization equipment for diagnostic and testing, insulation work, or other items that would enhance the quality or scope of their services, allow for process efficiencies, or allow them to serve more customers. Efficiency Vermont supported 24 contractors who purchased equipment including, but not limited to, blower door kits, manometers, trailers, fiberglass blower machine, and infrared cameras.

Multifamily

In 2025, Efficiency Vermont:

- Processed 31 Rental Property Rebate Program projects for rental property owners of market rate units. Measures supported included:
    - 15 refrigerators
    - 12 clothes washers and 10 dryers
    - Two heat pump water heater
    - Two freezers
    - Three dehumidifiers
    - Two Do More Bonus - an indicator of comprehensiveness as the Do More Bonus was provided when a project submission included four or more items for a single rental unit or property.

3.2 Residential New Construction

The 2025 Residential New Construction budget was $3,523,100. Efficiency Vermont ended the year spending $3,842,248, or 109% of this budget. Spending was higher than budgeted due to the completion of a substantial number of multifamily and single-family projects in the fourth quarter that were originally expected to be completed in 2026.

3.2.1 New Low-Income Homes

Single-Family

In 2025, Efficiency Vermont:

- Completed 26 new low-income affordable home projects, all of which met Efficiency Vermont's Certified 2.0 or 3.0 building standards.
    - Supported 22 homes that were built in collaboration with three affordable housing partners.
    - Supported two homes for private homeowners who built their homes as homeowner builders with technical assistance from Efficiency Vermont.
    - Provided support for the installation of two new advanced manufactured homes for farm worker housing featuring central heat pump heating and cooling, domestic hot water, and energy recovery ventilation to provide continuous fresh air.
    - Supported the completion of 12 High Performance units in a condominium complex that met Efficiency Vermont's EVT 3.0 building standard, which were part of a 20 plus-unit affordable housing development.
    - Supported a high-performance duplex to house residents with developmental disabilities.
    - Supported one affordable housing developer to build a home to Efficiency Vermont's higher EVT 3.0 building standard with the help of an enhanced incentive to help offset the increased cost of construction and comprehensive technical support.

Multifamily

In 2025, Efficiency Vermont:

- Supported the completion of nine projects totaling 204 units. Construction met either Efficiency Vermont's Certified or High Performance multi-family checklist. Some projects included all-electric heat pump heating and cooling, domestic hot water systems, centralized or in-unit air exchange, and heat recovery ventilation. One of the projects features a geothermal system that provides heating, cooling, and domestic hot water as well as triple-pane windows to further increase energy efficiency and occupant comfort for 33 units.
- Supported the completion of a 24-unit building project, which also met Efficiency Vermont's high-performance specifications (including achieving better-than-passive house air leakage). The building also included a best-in-class domestic hot water recirculation system, air source heat pumps, and ventilation.

3.2.2 New Market-Rate Homes

Single-Family

To encourage best practices intended to result in healthy and comfortable homes that both exceed residential building energy standards and align with the State's goal of a net-zero ready residential building energy standard by 2030, Efficiency Vermont provided ongoing technical support and educational materials to homeowners and professionals engaged in the design and construction of new homes in Vermont. In 2025, Efficiency Vermont, through the EEN Residential New Construction (RNC) trade group, implemented programming that supported builders and developers in delivering newly constructed, high-performing homes that were healthy, comfortable, and net-zero ready.

Additionally, in 2025 Efficiency Vermont:

- Launched an updated program on April 1, 2025 with more incentive offerings and increased incentive values:
    - In addition to the existing measure incentives of Drain Water Heat Recovery and Balanced Ventilation, two more measure incentives were added: Triple Pane Windows; and a two-tier incentive for projects that use Low Embodied Carbon Insulation.
    - Offered a whole home incentive for building to the Efficiency Vermont 3.0 Standard of Excellence building specifications.
    - Built in more flexibility to access rater and all-electric home incentives for a home built at least to code, to support the growth of an independent rater market and to encourage the construction of all-electric homes.
    - Created a new project enrollment process. Efficiency Vermont Energy Consultants engaged with builders as early as possible in the project to offer technical support while offering a broader range of incentives.
- Completed 54 single-family market-rate new construction projects since the updated program launched on April 1, 30 of which were townhouse projects for middle-income homebuyers. Other highlights since the program launch include: 19 geothermal systems, 31 HERS rater incentives, 18 ERV/HRV rebates, 13 low-carbon insulation incentives, 265 (across 15 projects) triple-pane window rebates, and 40 all-electric incentives. Three home received Efficiency Vermont's 3.0 Standard of Excellence certificate.

Multifamily

In 2025, Efficiency Vermont:

- Supported the completion of 12 projects resulting in 399 new units of housing. All projects met custom (5 projects), EVT Certified (three projects) or High-Performance (4 projects) checklist standards, creating more energy-efficient, healthy, and durable housing in Vermont.
    - A six-unit gut rehab of a historic building aimed at workforce housing. The building is all-electric, featuring air-source heat pumps for heating and cooling and individual electric resistance tanks for hot water. Each unit has its own ERV which allows each tenant to use an exhaust boost function when showering.
    - A 55 plus-unit building which featured cold climate heat pump (CCHP) mini-splits, electric water heaters, and ENERGY STAR appliances. It had very low air infiltration upon testing, which was consistent with other buildings constructed in the same development, demonstrating good air sealing practices by the construction company.
    - An all-electric rehabilitation project was completed with six units of rental housing.
    - Other features included in these projects included heat pump dryers, water source heat pumps and integrated heat pump/ERV all in one systems in individual units.

3.3 Retail Efficient Product Services

The 2025 Efficient Products budget was $8,940,118. Efficiency Vermont ended the year spending $10,119,099, or 113% of this budget. Spending was higher than budgeted due to sustained strong activity in midstream heat pump programs and in heat pump water heating programs for LMI communities.

Efficiency Vermont's services were designed to increase availability and knowledge of high-quality efficient products and to reduce purchase costs, to motivate Vermonters to select them for their homes and businesses. Efficiency Vermont incentivized products that met or exceeded efficiency standards set by the U.S. Department of Energy's / Environmental Protection Agency's ENERGY STAR program, which included HPWHs and clothes dryers, appliances, smart thermostats, electronics, and lighting (including indoor horticultural lighting and connected lighting). An essential element of these efforts continued to be services to retailers and to upstream partners in the product supply chain to ensure the availability of high-quality efficient products in Vermont stores, which included the following tactics: price reductions at the manufacturer and retail level, midstream sales incentives that influenced stocking practices, point-of-purchase information, advertising, and promotional and public information activities (also, see Section 4.3 for services to contractors and equipment suppliers).

Additionally in 2025, Efficiency Vermont:

- Provided incentives for over 1,400 appliances through the Shift program. which enables customers to purchase an efficient appliance at a cost close to the best-selling, inefficient appliance they might have purchased without utility intervention. The goal is to "shift" purchases to the ENERGY STAR model from the influence of in-store price markdowns, point of sale materials, and retail staff training.
- Expanded the Energy Star Retail Products Platform program by adding ENERGY STAR certified televisions.
- Relaunched the pool pump rebate. To be eligible, customers must have replaced an operational single-speed pump with a multi- or variable-speed ENERGY STAR pool pump. In-ground pumps were eligible for a $400 rebate and above-ground pumps were eligible for $200. There was also a $100 Trade Ally Incentive for participating retailers/contractors/installers who installed an eligible pump for customers. Thirteen in-ground and two-above-ground projects were completed. Five trade allies registered in the program.
- Launched a low-GWP "bonus" for eligible dehumidifiers and emerging technology window air conditioners. This was an additional $50 on top of the existing offer for models with natural refrigerants. 35 dehumidifiers and 257 emerging technology window air conditioners were supported.

4 Activities in Service to All Major Markets

While serving specific markets (as described in previous sections), Efficiency Vermont also provided services with an impact across multiple sectors. A key priority for Efficiency Vermont is

to serve all Vermonters, no matter their demographics, income level, or geographic location. In 2025, Efficiency Vermont maintained an increased focus on accessibility and equity in its services.

Recognizing that barriers to saving energy are higher for many Vermonters, Efficiency Vermont promoted equity programs for business customers in addition to its standard suite of low-income programming delivered through WAP agency partners and direct-to-consumer efficient products offers for residential customers, such as a bonus incentive offer.

Efficiency Vermont offers ongoing support for the businesses that Vermonters turn to for efficient products and services. Although these partnerships are not always evident to the general public, they have a profound impact on all Vermonters' ability to lower energy use in their homes and places of business. Joint efforts included workforce development training, information exchange, quality assurance, financial incentives,[6] outreach and engagement with renters and rental property owners, and promotional activities. In addition to the activities outlined in this section, efforts made alongside partners in various initiatives appear in other sections throughout this report. Included in this section are also the results of Efficiency Vermont's annual brand performance research (see Section 4.11).

4.1 Coordination with Utility Partners

Efficiency Vermont participated in a number of broad partnership efforts with DU and EEUs. It also convened monthly Utility Working Group meetings to share technology, program, and customer insights, while ensuring continuous improvement in program coordination and collaboration. Specific partnership activities are discussed below, and in other sections of this report.

In 2025, Efficiency Vermont worked with its utility partners on the following projects:

- Sponsorships from Vermont Gas Systems (VGS), Burlington Electric Department (BED), and Green Mountain Power (GMP) for the 2026 Better Building by Design (BBD) conference.
- Sponsored the first annual Electrify Vermont Summit, which was organized and hosted by BED, Renewable Energy Vermont (REV) and the University of Vermont (UVM). All of Efficiency Vermont's utility partners were present, and many were also sponsors of the event.
- Collaborated with Distribution Utility (DU) partners to create a demonstration pilot for integrated controls on ductless heat pumps. This was a small pilot of up to 30 installations, using three qualified integrated controls models. The goal is to increase familiarity and support from contractors, and provide insight into product capabilities.
- Partnering with GMP on a thermal storage demonstration project where three residential customers have a smart thermal battery system coupled with a heat pump. This effort will

[6] Financial incentives are used to lower the cost of an efficient product or service. Incentives can be provided "upstream" (to manufacturers), "midstream" (to distributors and contractors), and/or "downstream" (to residential and commercial customers). In some cases, customers will direct their downstream incentive to a third party (most often a contractor), such as when a contractor includes the rebate in their price, or if a customer is using the incentive as their final payment to a contractor (and the incentive goes directly to the contractor).

help test this technology for both resiliency and flexible load management of an electrified heating system.

- Coordinated with utility partners to gather feedback on Efficiency Vermont's 2027–2029 Demand Resources Plan (DRP) proposal and incorporated much of their feedback into our proposal.
- Worked closely with utility partners regarding ski resort snow-making infrastructure upgrades, with the priority of reducing costs, increasing capacity, and decarbonization. Efficiency Vermont briefed partners on the strong overlap in services and incentives between Efficiency Vermont and Tier III, to ensure a positive customer experience, maximize savings, and eliminate redundancies.
- Completed the 2025 Vermont Heat Pump Action Plan for the residential market, in close coordination with our utility partners. As an addendum, this plan included a proposed program design concept to reflect the savings reductions starting in 2026 and to begin to address the findings of both the 2024 Vermont Heat Pump Market Assessment and the Department of Public Service's Technical Evaluation.

4.2 State, Regional and National Partnerships

In service to Vermonters and in support of the State's energy goals, Efficiency Vermont continued to leverage the expertise and resources of entities engaged in a range of energy and efficiency endeavors. Efficiency Vermont shared its own expertise at regional and national gatherings, enabling Vermont to be both recognized for its innovations and informed by best practices in other states. Efficiency Vermont's work has influenced the establishment of specifications that ensure that Vermont consumers have access to the highest-quality, most energy-efficient products. In Vermont, partners included the Vermont Community Foundation, VHCB, the Regulatory Assistance Project, and many others. On a regional and national level, Efficiency Vermont maintained partnerships with organizations including the Northeast Energy Efficiency Partnerships (NEEP), the New Buildings Institute, Consortium for Energy Efficiency (CEE), ENERGY STAR, and the American Council for an Energy-Efficient Economy (ACEEE), working to share information on best practices and to establish uniform product eligibility criteria and program designs.

4.3 Services to Contractors and Equipment Suppliers

4.3.1 The Efficiency Excellence Network

In 2025, Efficiency Vermont:

- Added 133 new EEN members to one or more trade groups.
- Generated 17,695 views on the Find a Pro search tool. Trade groups with the highest searches were:
    - HVAC (7,473 searches)
    - Weatherization (5,468 searches)
    - Electrical (1,688 searches)
- Funded 96 Building Professional Institute trainings for 57 contractors.

- Delivered 39 EEN member communications totaling 42,858 emails with a 51% open rate.
- Held 23 trade-group–specific EEN member calls. 11 were for Home Performance with ENERGY STAR contractors (202 attendees total), five for heat pump contractors (138 attendees), four for RNC builders (63 attendees), and three for electric vehicle (EV) dealers and staff (22 attendees).
- Promoted 141 third-party trainings covering energy efficiency topics on the Efficiency Vermont website.
- Achieved 1,349 views across 108 on-demand trainings.
- Partnered on 29 cooperative advertisements totaling $12,426 in reimbursable marketing opportunities for EEN members.

4.3.2 Trade Association Partnerships

In addition to engaging in direct customer interaction, Efficiency Vermont worked with professional and trade member organizations representing a wide range of constituents. By sharing targeted information through these trusted channels, Efficiency Vermont empowered businesses with knowledge about best practices and resources intended to help strengthen their bottom line. Methods used to distribute this information included association newsletters, websites, and technical materials, as well as event sponsorship, speaking engagements, conference and trade show participation, training workshops, and promotional and educational campaigns.

4.4 Community-Based Activities

Throughout the state, Efficiency Vermont engaged with Vermonters in their communities in the following efforts to reduce energy use in their businesses, homes, institutions, and municipal facilities.

Focused Communities

In alignment with its DSS Equity work to fully understand and address the needs of frontline and impacted populations as defined in Vermont's Environmental Justice Act, Efficiency Vermont evolved its Focused Communities program from supporting geographically-based communities (previously selecting two to three geographic areas) to serving the needs of demographic and market-based communities with enhanced incentives for those needing additional support to participate in Efficiency Vermont programs. Efficiency Vermont continued focusing on these efforts through these demographic and market-based communities: (1) renters and rental property owners, (2) first-time home buyers, (3) small and medium-sized businesses and non-profits, and (4) manufactured and mobile homes. In partnership with community-based organizations that we worked with through our equity efforts, we collected feedback on how to improve our services to better reach these demographics.

In 2025, Efficiency Vermont:

- Continued working with community-based organizations with deep knowledge and connections with frontline and impacted communities, to develop incentives to support

first-time home buyers, mobile and manufactured homes, and non-profits. Offers included a virtual home energy visit, a voucher of up to $1,200 to put toward a qualifying appliance, and an "Energy Savings Kit" with products such as spray-foam insulation, faucet aerators, and an air purifier or dehumidifier. Additionally, Efficiency Vermont supported an enhanced incentive offer for non-profits that provide essential services to frontline and impacted communities.

- Launched a landing page and product-sign-up pages for the First Time Homebuyer program, and equipped key partners with social media and newsletter content to promote the offer to the communities they serve.
- Provided key partners with social media and newsletter content to promote the offer to the communities they serve.
- Continued supporting product-sign-up pages for the First Time Homebuyer program.
- Conducted 11 events supporting these efforts.

Tailored Programs

Tailored Programs are intended to meet the needs of individual municipal electric utilities, providing both residential and business customers served by these utilities a suite of programs including enhanced rebates, income-eligible services, and workshops and education on weatherization, heat pumps, and EVs.

In 2025, Efficiency Vermont in coordination with VPPSA:

- Supported residential offerings, representing 97 projects across 11 member utilities, totaling $43,500.
- Leveraged a $400 contribution from VPPSA for a CCHP rebate which is incremental to Efficiency Vermont's $600 incentive, thus bringing the total combined rebate offer to $1,000. 18 such rebates were submitted in 2025.
- Supported the commercial custom bonus, representing four projects, totaling $64,088.
- Continued supporting a three-year special programming initiative alongside VPPSA, incorporating all member communities.
    - Ran a targeted media buy featuring digital ads via Facebook and Google Display.
- Achieved 1,379,386 digital impressions, and 10,084 clicks.

4.5 Financial Services

Efficiency Vermont continued coordinating with credit unions and lenders that provide capital for the following loan products.

4.5.1 Business Energy Loan

In 2025, Efficiency Vermont:

- Closed 24 new loans, with a total principal balance of $659,511.
    - Two loans were for weatherization of rental properties.
    - One loan was for a pellet boiler for a rental property.
    - One loan was a lighting project at a nonprofit that also qualified for Efficiency Vermont's non-profit bonus.

- Two loans were for boilers for flood recovery projects
- 14 were for heat pump projects at a multi-family rental properties and small medium businesses
- One loan was for a heat pump water heater for a multi-family rental property
- Three loans were for commercial new construction upgrades

4.5.2 Home Energy Loan

In 2025, Efficiency Vermont continued to operate the Home Energy Loan program for customers to finance home energy projects. Efficiency Vermont partnered with two lenders: Cornerstone Housing Partners and EastRise Credit Union, to offer the financing program.

In 2025:

- 512 home energy loans closed, representing $6,541,301 in total loan principal. The cost to Efficiency Vermont for those loans was $838,773 in interest rate buy-down and $125,669 in loan loss reserve deposits. Over $80,000 in loan loss reserve deposits were de-obligated from active loans that were five years old or paid off and were returned to Efficiency Vermont.
- Increased the maximum loan amount from $20,000 to $25,000 to recognize the increased cost of materials in the market and to support customers taking on loans for projects with multiple measures.
- Heat pumps and weatherization were the most popular primary project types, respectively. 68% of borrowers were of low- and moderate-income levels, and a residential energy efficiency project in every county of Vermont was supported by a Home Energy Loan.

4.5.3 Weatherization Repayment Assistance Program

In 2025, Efficiency Vermont:

- Offered the Weatherization Repayment Assistance Program (WRAP) On-Bill Financing program for customers to pay for weatherization work via their monthly utility bill. Efficiency Vermont screened customers for program-positive bill repayment history and directed them to the participating contractor list to schedule a WRAP audit.
    - Facilitated the completion of 12 WRAP projects.
    - Received four additional customer sign-ups.
    - Received one new contractor sign-up.

4.5.4 Cost Coverage Plan

In 2025, Efficiency Vermont:

- Launched the Cost Coverage Plan (CCP) for Home Repair in partnership with the Home Energy Loan lenders. This new offer applied the pre-approved Home Repair rebate (up to $15,000) to the home repair upfront cost, supporting low- to moderate-income customers with the upfront costs of home repair work needed to weatherize.
- Launched the CCP for Home Performance with Energy Star in November, a financing offer that leveraged the Home Energy Loan. This offer helped customers overcome the upfront cost barrier of taking up a weatherization project. An approved customer's pre-approved

weatherization rebate was applied to the total project cost; the customer finances the remaining costs via a no-to-low interest rate Home Energy Loan. Applying the rebate at the loan closing lessened a customer's principal and payment amount, compared to financing the full project cost. Customers were also able to qualify for a shorter loan term, and thus a more advantageous interest rate.

  - Over 80% of the Home Performance with Energy Star EEN trade group enrolled in the CCP.
  - Two CCP projects were approved by Efficiency Vermont, and directed to the lender for completion of the loan process

4.6 Data Analytics Services

In 2025, Efficiency Vermont delivered the following updates to the Data Analytics Platform, a product delivering dashboards and analysis tools for time-series data:

- Released the new Submeter Data Tool, which included new features for aggregating and configuring submeter data for visualization and data export with aligned weather data.
- The Energy Usage Analysis Report, which is a customizable resource for customers, aimed at helping them understand energy usage patterns, identify opportunities for enhanced energy efficiency, and reduce electric utility costs.
- Expanded summary statistics, added a new utility data overview to understand utility account transitions, and added a power distribution analysis feature to identify opportunities for base and peak load reduction.
- Refined the methodology for generating ranked customer lists which leverage AMI data features to identify high-potential candidates for lighting and controls projects, enabling more targeted outreach and maximizing savings opportunities. Output from this analysis was leveraged by the outbound call team to contact customers with the highest savings opportunities.
- Implemented a more streamlined and cost-effective AMI data sharing process with Green Mountain Power.

Additional project accomplishments in 2025 included:

- Completed a coincidence factor analysis for FLM projects to inform a cost-effectiveness screening proposal.
- Completed a weather normalization analysis from utility meter data of previously completed OpenStudio projects to inform calibration.

4.7 Heating, Ventilation, Air Conditioning, and Refrigeration

In 2025, Efficiency Vermont:

- Increased rebates for heat pumps. The rebate on ductless units increased by $150, while the rebate for ducted systems increased by $200.
- Processed approximately 10,800 midstream heat pump rebates, and 2005 midstream heat pump hot water heater rebates.
- Processed 28 Air to Water Heat Pump downstream rebates and 38 Ground Source Heat Pump downstream rebates

- Began funding the full midstream rebate for ductless heat pumps for Washington Electric Coop and VPPSA member utility commercial and industrial customers. For those customers, Efficiency Vermont began funding the utility portion of the rebates with TEPF funds, and claiming the fossil fuel savings.
- Launched a midstream program for Dual Fuel Heat Pump Rooftop Units (Heat Pump RTUs). Commercial and industrial customers who replaced their gas-fired Heat Pump RTU received a rebate for purchasing an eligible product. This rebate was co-funded by the DUs; Efficiency Vermont paid 25% of the rebate and claimed the electric savings. In total, Efficiency Vermont processed 17 Heat Pump RTU rebates. Additionally, there was at least one custom Heap Pump RTU project.
- Distributed a residential heat pump mailer; approximately 40,962 letters were sent, with a ~1.3% response rate. Also, sent two SMB mailers (spring and fall) totaling 25,900 mailed units to 12,950 Vermont business customers, with an average 1.6% response rate.
- Distributed a dairy market-specific mailer to 1,134 Agricultural customers, with a 1.3% response rate.

4.7.1 Refrigerant Management

In 2025, Efficiency Vermont:

- Completed six prescriptive refrigerant management projects.

4.8 Flexible Load Management

The 2025 FLM program budget was $974,198. Efficiency Vermont ended the year expending $952,340, or 98% of this budget. Spending was slightly lower than budgeted due to a delayed start in customer enrollment in the GMP FLM 3.0 pilot stemming from a billing infrastructure delay at the start of the year.

In 2025, Efficiency Vermont:

- Solidified its roles and responsibilities with respect to working in tandem with the Department and the FLM Working Group. These agreed-upon roles and responsibilities were used to plan FLM activities, but did not impact the implementation of Efficiency Vermont's FLM program activities.
- Completed 16 custom projects alongside partner distribution utilities including Green Mountain Power (GMP), as well as establishing two submetering plans to assess FLM strategies for customers.

4.9 EEMA Programs

The 2025 EEMA program budget is $2,432,900. Efficiency Vermont ended the year expending $2,524,126, or 104% of this budget. Spending was higher than budgeted due to increased spending in the Low Income Fuel Switch Program; also the transportation programs had above-expected activity.

The Energy Efficiency Modernization Act (EEMA) enabled up to $2 million per year of Efficiency Vermont's 2024–2026 EEC funds for programs, measures, and services that reduce GHG

emissions in the transportation and thermal energy sectors. Efficiency Vermont's EEMA programs complemented the Tier III energy transformation projects implemented by electric DUs in the statewide EEU service area as well as State programs. See program highlights below.

4.9.1 Electric Transportation

EV Market Transformation

In 2025, Efficiency Vermont:

- Provided an EV Sales Incentive for 1,116 vehicles submitted by 35 dealers.
  - 683 new all-electric vehicles.
  - 312 new plug-in hybrid vehicles.
  - 73 used all-electric vehicles.
  - 48 used plug-in hybrid vehicles.
- Helped seven dealerships complete EV readiness projects.
  - Seven dealers received $161,886 in incentives to install EV chargers.
- Increased the sales incentive from $400/sale to $600/sale. This was designed to support budget goals in a challenging year for the auto industry, with federal import tariffs, and federal legislation terminating EV-related incentives.
- Waived the cap on EV sales incentives, as two dealers already reached the maximum of 50 sales/year, with several more getting closer.
- Launched the EV Dealers landing page to serve as an information hub for EV dealers enrolled in the EEN, and to serve as a tool for encouraging new dealers to enroll. Also launched two flyers that promoted EEN dealer offers, as well as the Nucar customer story on the Blog. The EV Dealer team used these assets when communicating with enrolled dealers and through ongoing inclusion in the VADA newsletter.

4.9.2 Low-Income Fuel Switch

In consultation with electric DU partners, weatherization agencies, and other stakeholders, Efficiency Vermont implemented a program to support low-income customers in combining weatherization with heating electrification. In partnership with DUs, Efficiency Vermont installed cold climate heat pumps (CCHPs) at no cost to qualifying low-income customers whose homes were previously weatherized by the State's Weatherization Assistance Program, or Efficiency Vermont's Home Performance with ENERGY STAR Program.

In 2025, Efficiency Vermont:

- Engaged with the Office of Economic Opportunity and Weatherization Assistance Program (WAP) Agency directors to devise a referral process for WAP customers eligible for the Low-Income Fuel Switch Program.
- Conducted outreach to a list of customers previously served in Efficiency Vermont's LEEP-WAP program, as well as a limited number of prior low-income Home Performance with ENERGY STAR program customers, resulting in a 21% response rate.
- Enrolled and referred to participating contractors an additional 264 customers. A total of 251 projects were completed (invoice submitted by contractor and paid).

4.10 Customer Engagement

In 2025, Efficiency Vermont's customer engagement activities and results included the following:

- On its core website, Efficiency Vermont welcomed 573,710 users in 2025, a 5% decrease over 2024.Top website content areas included:
    - The "Find-A-Pro or Retailer" search tool saw 17,695 searches in 2025, a 4% decrease over 2024.
    - The Rebates sections saw 682,768 page views in 2025, flat with 2024 (0.3% decrease). Ductless heat pumps, Home Performance with Energy Star, and Heat Pump Water Heaters were the top three most viewed rebates in 2025.
    - The blog section (www.efficiencyvermont.com/blog), which features over 200 market insights, customer stories, and "How To" guides, saw 266,706 pageviews in 2025 and delivered over 13.7 million impressions. A selection of top blog posts in 2025, based on page views, were titled:
        - Nine tips to keep your house cool without air conditioning
        - Nine ways to get the most out of your heat pump all winter
        - Fact or Fiction: EVs are not cut out for winter driving
        - How to save money and space with a heat pump washer-dryer
        - Is a smart thermostat worth buying?
        - How to make your home net zero
        - How to choose the best quality LED bulb
        - How to clean and maintain your ductless heat pump
        - A guide to home heating systems
        - How to choose and install storm windows
- Engagement with customers across various social media platforms.[7] At the end of the year, Efficiency Vermont had:
    - 22,357 Facebook fans
    - 3,430 Instagram followers
    - 2,459 LinkedIn followers
    - 541 TikTok followers
    - 72 Bluesky followers
- Efficiency Vermont's multiple newsletters saw increases in subscribers:
    - Watts New (Residential Market) = 33,807 subscribers
    - Business Solutions (Business Market – Small-to-Medium Accounts) = 3,668 subscribers
    - The Link (Contractor/Trade Ally Market) = 2,785 subscribers
    - EVT Insider (Partner Communication) = 342 subscribers
    - Efficiency Connections (Business Market – Large Accounts) = 989 subscribers

[7] Additionally, in 2025 Efficiency Vermont: (1) evaluated a few new social media platforms such as BlueSky, What's App, and Reddit. Began a pilot project to use Reddit forums to engage in conversations with Vermonters about energy efficiency; (2) created a BlueSky social media handle for Efficiency Vermont and conducted some social listening on the platform; and (3) decided to deactivate its social media profile on the X platform after a sustained period of decreasing engagement.

Other notable activities included:

- Restarted the flood campaign through print and display ads in Vermont towns impacted by the 2023 and 2024 flooding. This campaign ran until the program closed at the end of June.
- Launched a three-year special programming initiative alongside VPPSA, now incorporating all member communities.
- Relaunched DriveElectricVT.com to enhance the user experience and address the needs of homeowners, renters, businesses, and municipalities.
- Launched the second and third installments of a weatherization multimedia campaign (airing on TV, streaming, and radio, plus digital and social ads). The campaign received more than 15.5 million impressions over streaming and traditional media (broadcast TV, radio, print, and local display). The video was viewed 386,000 times on YouTube. The media campaign had over 2.3 digital impressions. Digital and social weatherization advertising drove at least 31,574 clicks to efficiencyvermont.com and buttonupvermont.org, while streaming and traditional media drove 10,847 clicks.
- Ran a targeted media buy with an advertising firm, featuring print and digital ads across seven publications and ads in Front Porch Forum.
- Launched five installments of the "Possibilities" brand campaign, highlighting how Efficiency Vermont contributes to Vermont's culture of efficiency, sustainability, and resilience: www.efficiencyvermont.com/possible
- Hosted the 14th annual Best Practices Exchange event on September 18th and 19th, in Killington, Vermont. The event attracted 241 pre-registrants, with 191 actual in-house attendees and 24 sponsoring companies. Programming is geared to the C&I audience, including facility managers and C-suite personnel.
- Button Up Vermont, the annual campaign to encourage Vermonters to weatherize and prepare for winter, officially launched Oct. 1 and ran through November.
    - Over 1,700 people registered for the weekly "Weatherization Wednesday" webinars and over 1,000 have watched the recordings on YouTube.
    - At least 26 partners took action to help spread the word around the state, including 17 in-person events.
    - On Oct. 22, Governor Scott brought his weekly press conference to a weatherization project site and discussed Button Up along with speakers from Efficiency Vermont, Vermont Gas, OEO, CVOEO, The Energy Co-Op of Vermont, and the PSD.
    - The multimedia campaign aired on broadcast TV, streaming platforms, and traditional radio, along with digital and print ads, social media, and paid emails. The 30-second video alone has been viewed 131,000 times on YouTube. In the fourth quarter, digital advertising drove over 26,000 users to the website which had nearly 32,000 total page views.

5 Development and Support Services

The 2025 DSS budget was $3,950,300. Efficiency Vermont ended the year spending $3,763,353, or 95% of this budget. The main drivers for lower spending were Information Systems, and Planning and Reporting as discussed below.

Efficiency Vermont engaged in efforts that built customer awareness, knowledge, and motivation regarding energy use reduction; supported efforts to shape energy efficiency policies; and identified approaches for optimal service development, delivery, and improvement. DSS activities may not directly result in efficiency savings but represent valuable aspects of energy efficiency service delivery and development. These activities are essential to Efficiency Vermont's efforts to deepen energy savings and to have a lasting, positive impact on Vermont households, businesses, and communities.

5.1 Education and Training

The 2025 Education and Training budget was $491,900. Efficiency Vermont ended the year spending $531,440, or 108% of this budget. The main drivers for higher spending was Customer Support. Spending was higher than budgeted in Building Labeling and Customer Support as well.

5.1.1 Codes and Standards Support—Residential and Commercial / Industrial

The 2025 Codes and Standards Support (C&I) budget was $12,800. Efficiency Vermont ended the year spending $12,814, or 100% of this budget. Spending was on track as budgeted.

The 2025 Codes and Standards Support (Residential) budget was $22,200. Efficiency Vermont ended the year spending $23,456, or 106% of this budget. Spending was higher than budgeted due to increased technical support and assistance addressing questions about Executive Order 06-25.[8]

In 2025, Efficiency Vermont:

- Managed 554 inbound and outbound residential code assistance calls and emails through the Energy Code Assistance Center (ECAC). These involved technical support and code material and training requests.
- Delivered 25 RBES trainings to a total of 595 attendees. Posted six recorded RBES webinars for on-demand viewing.
- Provided technical expertise, collaborative review, and copy-editing support for the 2025 RBES Handbook update.
- Managed 69 inbound and outbound commercial code assistance calls and emails via the ECAC. These involved technical support as well as code material and training requests.
- Delivered six CBES trainings to a total of 93 attendees.

[8] The Executive Order established that building construction projects commenced on July 1, 2024 or after shall have the option of complying with the 2020 Vermont Residential Building Energy Standards (RBES), Commercial Building Energy Standards (CBES), including the 2020 Stretch Code; or the 2024 RBES and CBES.

5.1.2 Energy Literacy Project (ELP)

The 2025 Energy Literacy Project (ELP) budget was $140,000. Efficiency Vermont ended the year spending $90,707, or 65% of this budget. Spending was lower than budgeted because the contract calendar for the ELP implementer, Vermont Energy Education Program (VEEP), doesn't perfectly align with the calendar year, therefore ELP annual spending ends up not perfectly aligning with the annual budget.

Efficiency Vermont worked in coordination with K–12 schools throughout the state to inspire lifelong commitment to energy efficiency, conservation, and environmental stewardship in Vermont's youth. In 2025, Efficiency Vermont's contract implementer, Vermont Energy Education Program delivered programs in 13 of Vermont's 14 counties:

- Hosted energy booths and provided STEM activities, hands-on activities, and energy saving educational tools at various events including school events, open house at the Vermont Statehouse, and energy fairs.
- Held 99 in-school workshops (reaching 3,038 students), including the following topics: Electricity and the Environment, Smart Technology and Climate Change, Conservation Kids, Magnetism, Wind Fundamentals, Sun Fundamentals, and Weatherization.
- Collaborated with ECHO Science Center, 4H, the City of St. Albans and UVM Extension to design STEM events and activities for children (reaching an estimated 400 students).
- Continued working with Vermont Afterschool's STEM committee and other organizations to bring more stem resources to rural areas of the state.
- Supported student teams in completing their projects through Youth Climate Leaders Academy.
- Presented a combined program on renewables and the electrical grid to 74 high school students.
- Provided the Electricity and Environment workshop to 103 students across six 4th-grade classes.
- Built 20 new model generators for kits and in-class programs.
- Developed an "Energy Sleuth" activity to help students discover ways to conserve energy.
- Held one professional development workshop for pre-service college teachers (reaching 15 pre-service teachers), a week-long Summer Institute for teachers (reaching 15 participants) and one day-long professional development training (reaching 17 teachers).
- Developed a half-day teacher training for increased accessibility.

5.1.3 General Public Education

The 2025 General Public Education budget was $69,200. Efficiency Vermont ended the year spending $67,874, or 98% of this budget. Spending was slightly lower than budgeted due to lower-than-anticipated educational outreach costs in the first quarter.

2025 General Public Education highlights included:

- Efficiency Vermont was mentioned in 482 distinct earned media mentions, reaching an audience through local and national news outlets estimated to be approximately 2.3 billion, a significant portion of which can be attributed to national news media highlighting

Efficiency Vermont appliance rebates, Vermont's continuing leadership and rebates supporting cold climate heat pumps, significant media coverage of efficiency rebates that enabled energy efficient and low-emissions snow making in Vermont's ski industry, and winter energy saving tips for both homeowners and renters. Across all earned media coverage, approximately 41% had a positive sentiment, 57% had a neutral sentiment, less than 1% had a negative sentiment, and 2% was not classifiable.

- Developed 16 press releases and related outreach, alongside several PSAs to the public and key partners
- Supported 2025 legislative session communications with policymakers, partners, and the public
- Supported annual events like Legislative Mixer, Better Building by Design (BBD), and Best Practices Exchange (BPX)
- Developed presentation on the value of energy efficiency in the regional grid for ISO New England Consumer Liaison Group
- Supported the VIEW Weatherization Training Center grand opening in Barre
- Supported workforce development policy forum with Sen. Peter Welch and partner Energy Action Network
- Developed a presentation for annual NEEP summit on Efficiency Vermont's evolving energy efficiency and heat pump programs
- Developed a new partnership with the Vermont Law & Graduate School and their Energy Clinic to create and deliver a webinar on expiring federal tax credits (and ongoing state rebates) in 2025. Educational outreach focused on ensuring Vermonters' awareness of the federal changes and the continuing availability of Efficiency Vermont rebates and services—through the end of 2025, into 2026, and beyond.
- Supported communications around Efficiency Vermont's 2023-2026 Triennial Plan and the upcoming 2027-2029 DRP proposal
- Responded to 64 media requests, IP share requests, and requests for information
- Supported internal communications efforts with talking points and media training

5.1.4 Better Building by Design Conference

The 2025 Better Building by Design (BBD) Conference budget was $0 (because the goal was for conference revenues to offset costs.) Efficiency Vermont ended the year spending $56,443 due to delays in some promotional activities for the 2026 conference that generate early exhibitor and attendee registration revenue, thus resulting in less revenue collected in 2025 for the 2026 conference.

In 2025, Efficiency Vermont held the BBD conference between April 2-3 around the theme *2030 on the Horizon: Assessing Vermont's Vision Versus Reality.* Notable results of the conference include:

- 899 participants attended the conference.
    - 147 participants indicated that they live outside of Vermont.
    - 242 registrants indicated that they were first-time attendees.
    - At least 182 registrants were EEN members.
- Promoted discussions about underrepresented communities in the trades, and challenges experienced by protected classes, through the keynote and several sessions.

- Hosted two pre-conference tours featuring a hybrid new construction and gut rehab school and business facility.
- Awarded 11 Equity Scholarships.
- Awarded 21 Student Scholarships to students from three different Vermont institutions of higher education and two adult learning programs.
- Featured 86 presenters across 51 sessions.
- Featured 64 sponsors and/or exhibitors.

The 2026 conference is scheduled for May 6-7, 2026 at the DoubleTree in South Burlington. The Theme is Tight Margins, Bold Moves: Building for Affordability, Efficiency, and Electrification.

5.1.5 Customer Support

The 2025 Customer Support budget was $226,000. Efficiency Vermont ended the year spending $252,651, or 112% of this budget. Spending was higher than budgeted primarily due to increased labor hours. The contact center added staff during 2025 at Efficiency Vermont's request to ensure responsiveness in marketing campaigns and to support related goals.

In 2025, Efficiency Vermont's Contact Center provided Vermonters with information about electrical, thermal, and transportation efficiency; conservation; resources; and referrals. The Contact Center:

- Managed 34,340 inbound and outbound calls, emails, and web chats.
- Tracked activity breakout of those contacts by market as follows: 93% residential, 7% commercial.
- Provided expert guidance on the following key topics:
    - 23% residential weatherization
    - 19% residential HVAC
    - 19% low income
    - 18% residential efficient products

5.1.6 Building Labeling and Benchmarking

The 2025 Building Labeling and Benchmarking budget was $21,700. Efficiency Vermont ended the year spending $27,495, or 127% of this budget. Spending was higher than budgeted due to a higher-than-anticipated annual payment to the Northeast Energy Efficiency Partnership (NEEP) for maintenance costs to the HELIX home energy information database. Additionally, a portion of Efficiency Vermont's NEEP membership dues were also paid.

In 2025, Efficiency Vermont:

- Generated 51 new home labels statewide, 44 of which were in Montpelier. A Montpelier City ordinance went into effect on July 1, 2022 requiring any residential building being sold to have a completed building energy label for any potential buyer to see.

5.2 Applied Research and Development

The 2025 Applied R&D budget was $332,000. Efficiency Vermont ended the year spending $322,140, or 97% of this budget. Spending was slightly lower than budgeted due mainly to both Technology Demonstrations and Equity as discussed below.

In 2025, Efficiency Vermont engaged in a range of research and development projects to gather information on areas with potential for inclusion in future programming.

5.2.1 Technology Demonstrations

The Technology Demonstrations budget was $181,100. Efficiency Vermont ended the year spending $173,377, or 96% of this budget. The primary reason why spending was somewhat lower than budgeted was a deliberate scope adjustment for the residential resilient pods project. No commercially available product was ready for use or field testing so the project's near-term activities were reduced. Also, tasks were completed more efficiently than anticipated, aided by steady progress and effective project management.

Technology demonstration funding supported applied research, development, and demonstrations to optimize the creation of cost-effective solutions for meeting Efficiency Vermont's long-term RA goals. Efficiency Vermont engaged in these activities to advance the goals of sound product and program design through field testing, demonstrations, and research into emerging technologies and implementation strategies. Efficiency Vermont maintained a web page at https://www.efficiencyvermont.com/media-room/whitepapers, providing the public with access to information about technology demonstration efforts. An overview of 2025 activities follows.

Greenhouse Gas Reduction

Efficiency Vermont:

- *Industrial Thermal Electrification Investigation:* Conducted an industry assessment to identify barriers to industrial electrification. Completed a site visit and interview with a manufacturer to evaluate their industrial heat pump technology. Synthesized insights and developed actionable recommendations in a final report.
- *Refrigerant Management from Small and Medium-sized Equipment*: Conducted a comprehensive literature review and interviewed 43 contractors (eight in person and 35 via an online survey), along with two international industry experts, to understand the market baseline and identify barriers to refrigerant recovery in heat pumps. Compiled findings and actionable recommendations into a report aimed at reducing refrigerant emissions and supporting market transformation through targeted incentives, workforce training, and public education.
- *Residential Electric Service Upgrade Alternatives*: Aggressive market discovery for UL-listed equipment including desktop searches and attending national tradeshows to understand state of the art technologies and who is adopting them. Rese code and conducted over 30 interviews with stakeholders to understand perceptions and who makes decisions on whether a service and /or load panel will need to get upsized to add new electric appliances. Incentivized one technology demonstration project and documented a second.

Justice

Efficiency Vermont:

- Engaged with contractors and industry professionals to discuss flood-resilient HVAC design and identified Vermont homes for resident interviews.
- Conducted outreach to Vermont contractors and interviewed residents of flood-affected homes to understand real-world HVAC resilience needs.
- Completed a nationwide review of POD designs to assess their feasibility and determine which components could be effectively applied in Vermont.[9]

Resilience

Efficiency Vermont:

- *Energy Resilience Collective Economic Analysis*: Conducted interviews with two cities, a residential survey, and collected project data.
- *Exploration of Flood Resilience HVAC Design*: Conducted outreach to residents of flood-affected homes.
- *Energy Resilience Collective Economic Analysis*: Participated in several community events and conducted stakeholder interviews. Data was consolidated and analyzed.
- *Leveraged analytics to accelerate product innovation*: integrated output into the Energy Resilience Planning framework to streamline and refine service delivery

5.2.2 Equity

The 2025 Equity budget was $150,900. Efficiency Vermont ended the year spending $148,762, or 99% of this budget. Spending was generally on track as budgeted. The very slight underspend was due to a shift in sponsorship.

In 2025, Efficiency Vermont set up an internal structure to support program implementation and formed the Energy Working group, a cross-functional team of 22 members focused on developing and executing the Energy Equity Engagement plan, and the Equity Metric Working group, aimed at evaluating and developing new equity metrics for Efficiency Vermont. The Energy Working Group:

- Executed tailored educational and outreach efforts and training on energy efficiency topics to community-based organizations with deep knowledge and connections with frontline and impacted communities.
- Contracted with a company to provide translation services to Efficiency Vermont's in-field staff, helping remove the barrier to accessing technical services.
- Provided paid sponsorships to 14 community-based organizations. These organizations supported Efficiency Vermont by promoting its low-income programs through social media posts, events, and newsletter posts.
- Signed MOUs with 5 community-based organizations to provide programmatic feedback, promote our programs, and conduct outreach on Efficiency Vermont programs.
- Partnered with Burlington Electric Department, Vermont Gas Systems, and the Vermont Language Justice project to create a multilingual video on the benefits of weatherization.

[9] A POD is a compact, externally attached unit designed to house a home's mechanical and electrical service equipment—such as heating and cooling systems, domestic hot water, ventilation, and electrical panels—elevating them out of flood-prone basements.

- Worked with food bank partners to design energy savings promotional bags that include free products. 10 organizations across the state helped distribute 463 bags that include free light bulbs, information, and weatherstripping.

5.3 Planning and Reporting

The 2025 Planning and Reporting budget was $717,600. Efficiency Vermont ended the year spending $626,114, or 87% of this budget. The main drivers for lower spending were the Demand Resource Plan and Non-Regulatory reporting initiatives as discussed below.

5.3.1 Annual Plan

The 2025 Annual Plan budget was $30,000. Efficiency Vermont ended the year spending $27,994, or 93% of this budget. Spending was lower than budgeted due to ongoing and continued administrative efficiency and process improvement in the production of the Triennial Plan.

In 2025, Efficiency Vermont:

- Submitted the 2025 and 2026 updates, respectively, to the 2024-2026 Triennial Plan.

5.3.2 Demand Resources Plan

The 2025 DRP budget was $378,600. Efficiency Vermont ended the year spending $291,616, or 77% of this budget. Spending was lower than budgeted due to lower costs developing Efficiency Vermont's comprehensive DRP proposal, engaging with the Department on its Potential Study, conducting stakeholder engagement, and participating in early stages of the DRP proceeding, than 2022 (which is an appropriate year to compare 2025 spending to because 2022 costs informed the 2025 budget as both years represent the middle year of a performance period when Efficiency Vermont conducts the aforementioned DRP activities.)

In 2025, Efficiency Vermont:

- Conducted stakeholder engagement, and developed and filed its 2027-2032 comprehensive DRP proposal with the Commission.
- Engaged with the Department and its contractors, and filed comments regarding the Department's energy efficiency potential study.
- Conducted analysis of its DSS Information Systems costs against a set of principles proposed by the Department, and recommended reallocating some of those costs to resource acquisition, which was approved by the Commission, starting in 2027.

5.3.3 Vermont System Planning Committee Participation

The 2025 Vermont System Planning Committee (VSPC) budget was $15,000. Efficiency Vermont ended the year spending $6,939, or 46% of this budget. Spending was lower than budgeted due to streamlined participation in VSPC meetings and subcommittees, which typically required only two staff members at any given time.

In 2025, Efficiency Vermont:

- Attended quarterly VSPC meetings.

- Participated in numerous meetings of the geotargeting sub-committee, and quarterly in-person meetings of the entire VSPC.
- Experts provided comments and strategic guidance to the GMP-led Non-Wires Alternative Study group examining the northern transmission constraints identified in the VELCO Long Range Transmission Plan.

5.3.4 Independent System Operator–New England Forward Capacity Market Administration

The 2025 ISO-NE FCM Administration budget was $120,200. Efficiency Vermont ended the year spending $120,316, or 100% of this budget. Spending was on track as budgeted.

In 2025, Efficiency Vermont:

- Qualified 33.587 Megawatts (MW) of additional summer capacity and 55.353 MW of additional winter capacity as part of the 2025 Interim Reconfiguration Auction Qualification Process that is happening while Forward Capacity Auction 19 is delayed.
- Efficiency Vermont participated in monthly reconfiguration actions to align obligations with performance and maximize revenue, earning over $400,000 in additional revenue from ISO-NE January through December monthly reconfiguration auctions.
- Collaborated with other ISO-New England stakeholders to support appropriate recognition of efficiency resources in ISO-NE's Capacity Auction Reforms.

5.3.5 External Reporting

The 2025 External Reporting budget was $108,300. Efficiency Vermont ended the year spending $154,940, or 143% of this budget. Spending was higher than budgeted due to due to multiple factors: a new reporting staff member was trained; a new participant methodology calculation was implemented; a legacy tool used to produce quarterly annual report data tables was discontinued; additional new improvements were adopted to further automate production of quarterly and annual report data tables were made; and in general the reports provide substantial program performance and activity information. Resources required to produce accurate and informative reports are not insignificant.

In 2025, Efficiency Vermont prepared and submitted required documents to the Commission, the Department, and other stakeholders. The below documents were presented in fulfillment of requirements specified under its regulations, to maintain accountability and provide accurate tracking of progress for service delivery optimization, public benefit, and the benefit of entities outside Vermont seeking replication:

- 2025 Quarterly Reports for March, June, and September
- 2024 Budget Variance Report
- 2024 Savings Claim Summary
- 2024 Annual Report

Additionally, in 2025 Efficiency Vermont shifted legacy regulatory reporting tools and templates to modern technologies. These tools and templates were used to report results in the data tables sections of the quarterly and annual reports. This shift stemmed from earlier work in 2023 when

VEIC deployed new custom software and infrastructure that impacted all Efficiency Vermont databases, reporting warehouses, reports and tools. As a result, Efficiency Vermont regulatory reports were shifted to new data structures. The benefits of this shift included streamlined/automated annual report data tables production, reduced administrative burden and costs, and enhanced reporting capabilities.

5.3.6 External Non-Regulatory Reporting

The 2025 External Non-Regulatory Reporting budget was $65,500. Efficiency Vermont ended the year spending $24,308, or 37% of this budget. Spending was lower than budgeted due to less non-regulatory external reporting activities than expected. Also, a majority of external non-regulatory reporting related to Efficiency Vermont's grant and contract funded work are billed to those other funding sources.

In 2025, Efficiency Vermont:

- Produced and submitted to the Department, the final Workforce Development Grant Report, and 2024 Fourth Quarter Reports for the Weatherization Contract and Flood Support Grant.
- Existing Efficiency Vermont external partner (DUs, towns) reports were updated to migrate them to the new Tracker Project Estimates data structures, and to leverage the newly established participants served methodology.
- Several bulk ad hoc data extracts were compiled and shared, including the WEC results by utility account and customer (2021-2025), Tier III incentives summary, and multiple heat pump data extracts.
- Pulled, reviewed, and adjusted data based on the monthly Tier III invoicing process, including the review and reallocation completed for Vermont Electric Coop, WEC, and VPPSA when a downstream low-income heat pump fuel switch project has been completed. Efficiency Vermont reallocated the correlating midstream ductless heat pump to the applicable utility in order for them to be able to fully claim the spending towards their low income targets.
- Commented on the 2025 ACEEE State Scorecard Report and verified data inputs.
- Supported 2024 EIA-861 reporting on electric savings and incentives
- Reported to the Consortium for Energy Efficiency on FLM and Refrigerant Management programs
- Supported DU questions around savings and use of TRM assumptions.
- Drafted and executed 2025 MOUs for Tier III work with DUs.
- Updated the Strategic Energy Management Plan report which collects project data to share with the State of Vermont for an annual report to the Legislature.
- Produced and submitted to the Department the quarterly reports for flood support and weatherization services respectively, both funded by American Rescue Plan Act (ARPA) of 2021 funds.
- Produced and filed the quarterly reports for the Efficiency Vermont and Agency of Natural Resources jointly funded refrigerant management program. This report was included within Efficiency Vermont's 2025 Second Quarter Report (Section 7.12).

- Created new Distribution Utility Pipeline Report, updated the Distribution Utility Actuals Report allowing staff to more easily respond to utility requests for data, and updated the Distribution Utility EEC Collections and Benefit Report.
- Updated and deployed multiple versions of the Regional Planning Commission report to incorporate new enhancements and/or program data. Also, responded to RPC data questions and requests throughout the year.
- Updated State of Vermont State Energy Management Program report.
- Created a new (automated) Weatherization Agency Partners (WAP) LEEP Contract Performance report, which shifted the delivery process of the report from manual to automated.

5.4 Evaluation

The 2025 Evaluation, Measurement, and Verification (EM&V) budget was $445,700. Efficiency Vermont ended the year spending $551,342, or 124% of this budget. Spending was higher than budgeted due to higher spending in Savings Verification, Technical Reference Manual, and ISO-NE Forward Capacity Market Metering initiatives.

As an essential part of its reporting efforts, Efficiency Vermont engaged in activities designed to maintain the accuracy of reported savings claims. These activities included the following initiatives.

5.4.1 Annual Savings Verification

The 2025 Annual Savings Verification budget was $34,700. Efficiency Vermont ended the year spending $39,172, or 113% of this budget. Spending was higher than budgeted due to the level of support that was needed to facilitate the evaluation.

Efficiency Vermont supported the annual savings verification process for program year (PY) 2024, by coordinating with the Department, and the Department's third-party evaluation contractor, to finalize review and ensure all necessary adjustments were reflected in the data files. Efficiency Vermont transferred the 2024 program tracking database, provided sampled project data, responded to custom project reports, and reviewed evaluation findings and recommendations. Recommendations stemming from the evaluation were based on specific weather data sets for custom projects, using the most up-to-date custom analysis tools, and continued metering of large, custom C&I projects where applicable.

Activities and results of the 2024 savings verification were:

- Efficiency Vermont's realization rates for electric efficiency programs in 2024 were 99.1% for MWh, 100.5% for winter kW, 102.4% for summer kW, 99.0% for lifetime MWh savings, and 99.2% for GHG reductions.
- Efficiency Vermont's realization rate for TEPF efficiency programs in 2024 was 100.7% for MMBtu savings and 100.2% for GHG reductions.
- Efficiency Vermont's realization rate was 100.1% for total resource benefits, and 100.0% for flexible kW installed.

5.4.2 Technical Advisory Group (TAG)

The 2025 TAG budget was $60,000. Efficiency Vermont ended the year spending $$59,205, or 99% of this budget. Spending was generally on track as budgeted.

Efficiency Vermont's TAG activities included discussion and review of the Technical Reference Manual (TRM). In addition to TRM review, TAG discussed technical topics related to EEU savings claims, reviewed Program Implementation Procedures (PIPs), and coordinated other EEU evaluation efforts.

Additionally, in 2025, Efficiency Vermont worked with EEUs and the Department to address:

- The User Defined Reference Home memo
- The Intro to Code Attribution memo.
- A summary of the FLM screening proposal.
- Heat pump evaluation progress and impacts to TRM savings/program design.
- 2024 research and development Showcase.
- New construction code attribution model.
- Refrigerant Management PIP
- Bulk Circulator Pump Purchase Program Updates
- Alignment between EVT and VGS TRMs

5.4.3 Technical Reference Manual

The 2025 TRM budget was $251,500. Efficiency Vermont ended the year spending $284,006, or 113% of this budget. Spending was higher than budgeted due to the higher pace of new work in measure-planning, and costs associated with updated processes and infrastructure.

In 2025, Efficiency Vermont:

- Maintained, updated, and ensured the reliability of the TRM, which characterizes energy saving measures on the basis of numerous parameters: annual electric savings, annual coincident peak savings, annual fossil fuel energy savings, incremental costs and measure lives, and other applicable resource savings such as water savings and operational and maintenance cost savings. TRM efforts included continuous process improvement, activities and quality assurance, and evaluations of high-impact efficiency programs, and measures.
- Developed eight new measure characterizations and completed updates for 20 existing characterizations that were submitted for review by the Department and its contractor:
    - Cellular Window Insulation Shades
    - High Efficiency Clean Water Pump
    - Low-E storm Windows
    - Commercial Heat Pump Dryers
    - ENERGY STAR Pool Pumps
    - Triple Pane Windows for C&I New Construction
    - Energy Efficiency Products for First Time Home Buyers (Income Qualified & Non IQ)
    - Existing Homes Retrofit Triple-Pane Windows

- Evaporator Fan Motor Controls
- Freezer Early Replacement
- ENERGY STAR Residential Ventilation Fans, Non-Continuous (2025)
- Advanced Thermostats (RES)
- Residential Ag Grow Lamps (2025 update)
- Central Wood Boilers and Furnaces
- Rack Oven
- Drain Water Heat Recovery Device (DWHR)
- ENERGY STAR Commercial Dishwasher
- Maple Sap Vacuum Pump VFD
- Room Air Conditioner Recycling
- Savings Claim for RNC EVT 3.0 Homes
- Energy Star Dehumidifier Most Efficient Update 2025
- ESRPP TRM Updates 2025
- EVT Update: ERV/HRV (1/1/2025)
- Heat Pump Water Heater (2025)
- Advanced Thermostat (Commercial)
- Comprehensive Shell Measure Savings
- Dehumidifier Recycling
- High Efficiency Condensing Units

5.4.4 ISO-NE FCM Metering, Monitoring, and Evaluation

The 2025 ISO-NE FCM Metering, Monitoring, and Evaluation budget was $85,000. Efficiency Vermont ended the year spending $157,545, or 185% of this budget. Spending was higher than budgeted due to a change in the FCM Evaluation's cadence from once per year to once every three years. Though the increased support work associated with the effort was anticipated for 2024, the actual work occurred in 2025, resulting in increased support-work spending in 2025.

In 2025, Efficiency Vermont:

- Worked closely with the FCM evaluator on customer metering as well as reviewing project analysis plans. Efficiency Vermont received numerous project results and worked towards the completion of reports for the evaluation.
- EVT staff joined the evaluator for on-site metering and metering retrieval for data collection on measures

5.4.5 Quality Management

The 2025 Quality Management budget was $14,500. Efficiency Vermont ended the year spending $11,414, or 79% of this budget. Spending was lower than budgeted due to lower-than-expected Service Quality and Reliability Plan (SQRP) activity and minimal expenses for third-party evaluation.

Service Quality and Reliability Plan

Efficiency Vermont achieved the following service quality results in 2025:

- Contact Center metrics:
  - Eight seconds average speed to answer

  - 96 % of calls handled by a live agent during normal business hours
  - 1.3% call abandonment rate
- Complaints
  - Received zero complaints
  - Followed up within 24 hours — 100%
  - Resolution within 12 business days — 100%
- General customer satisfaction (as measured by the percentage of customers who contact Efficiency Vermont and are satisfied or very satisfied with Efficiency Vermont customer service; should be greater than or equal to 80%)[10]
  - Residential = 88%
  - Commercial = 71
- Transactional customer satisfaction (as measured per each transaction category; annual percentage of survey respondents with average service rating of three or better equals 90%)
  - Commercial prescriptive projects = 100%
  - Home Performance with ENERGY STAR = 96%
  - Custom C&I = 100%

5.5 Administration and Regulatory Affairs

The 2025 Administration and Regulatory Affairs budget was $557,100. Efficiency Vermont ended the year spending $651,889, or 117% of this budget. Spending was higher than budgeted due to higher spending in Regulatory Affairs.

5.5.1 General Administration

The 2025 General Administration budget was $102,400. Efficiency Vermont ended the year spending $92,383, or 90% of this budget. Spending was lower than budgeted due to competing activities for key staff over the course of the year.

In 2025, Efficiency Vermont:

- Conducted activities to close out 2024 spending and performance results, as well as finalize budgets and tools for 2025. Analyses were performed to assess potential disposition of unspent 2024 funding. Determined 2024 QPI performance and calculated the 2024 annual performance award.
- Provided continued support to staff and established group and individual communications to reinforce guidance for compliance with the organization's Confidential Information Management System (CIMS) and treatment of Intellectual Property (IP).
- Forecasted, tracked, and managed RA and DSS portfolios.
- Performed financial and performance analyses in support of regulatory filings.
- Provided budget support to contracts, grants, and Memoranda of Understanding (MOUs) development, including for EEU share agreements.
- Conducted budgeting efforts for 2026 across RA and DSS portfolios.
- Performed analysis and development of 2026 Electric EEC rate calculations and filed the calculations/recommendations with the Commission.

[10] These percentages represent customers who responded to survey questions.

5.5.2 Regulatory Affairs (Non-DRP)

The 2025 Regulatory Affairs (Non-DRP) budget was $347,400. Efficiency Vermont ended the year spending $464,650, or 134% of this budget. Spending was higher than budgeted due to an extremely full regulatory caseload and requiring Efficiency Vermont's participation, and ongoing legal services in support of matters that were both before and going to the Commission. Efficiency Vermont has three staff on the Regulatory Affairs team supporting general non-DRP, non-reporting regulatory affairs for the majority of their time. This includes the Regulatory Affairs director, a project manager, and a senior analyst. Accurate time reporting required ongoing billing for this important DSS initiative.

In 2025, Efficiency Vermont:

- Completed its participation in Clean Heat Standard (CHS) technical and equity-focused subcommittees. Also, completed its review of the Commission's CHS economic impact assessment, the final report, and the CHS rule submitted to the legislature.
- Negotiated new budgets with the Department for the Home Electric System Upgrade Program, and revised spending targets for the "Switch and Save" heat pump water heater program with respect to the grant agreement for this work.
- Held quarterly meetings with Department staff, discussing various topics, such as the Department's heat pump evaluation and Efficiency Vermont's regular program design assessments, program and performance updates, and the DRP proposal.
- Developed a one-page summary of Efficiency Vermont roles and responsibilities regarding enabling FLM resources, vetted with utility stakeholders.
- Developed and filed a petition under Case No. 25-0505-PET seeking carryover of unspent 2024 funds to future year. Comprehensively remodeled Efficiency Vermont's portfolio to meet the Department's information request in the case.
- Participated in a Commission-led workshop and two stakeholder working group meetings conducted under Case No. 25-0339-PET, the utility resiliency proceeding.
- Developed a technical presentation at a Commission led workshop on the future of cost-effective heat pump technologies. Brought senior-level technical and program experts to support informed dialogue with the Commission and stakeholders.
- Reviewed and discussed the Department's proposed avoided costs with stakeholders and developed a schedule for the avoided costs petition. Filed a motion in the avoided costs proceeding affecting the scope of future contested matters in the case.
- Developed expert testimony and presentation materials for the Commission's energy burden investigation, including filing of further comments and reply comments in the proceeding.
- Developed materials and provided a presentation at the public workshop associated with the Commission's investigation to EEU regulation/Tier III/weatherization agency programming, and developed comments following the workshop.
- Worked with the Department, EEUs, and VEIC Legal team on changes to VEIC's Order of Appointment in connection with Case No. 25-1111-INV, regarding providing notice of VEIC's Indirect Rate to the commission, and other governance matters.

5.5.3 Public Affairs

The 2025 Public Affairs budget was $107,300. Efficiency Vermont ended the year spending $94,856 or 88% of this budget. Spending was lower than budgeted due to the Public Affairs Director position remaining unfilled and the work being distributed among staff. Additionally, requests from members of the Legislature were lower than anticipated.

In 2025, Efficiency Vermont provided transparent, timely, and constructive engagement to State agencies, the Vermont legislature, and other stakeholders to ensure ratepayer interests were represented. Representing ratepayer interests in these discussions ensures that ratepayers can access affordable energy resources in Vermont. Examples of these activities included:

- Responded to legislative requests for Efficiency Vermont overviews, details on specific programs, technical detail specifications, and customer experience.
- Provided technical advice and information to the Vermont legislature and other stakeholders.
- Represented ratepayer interests in regular energy policy discussions with Vermont energy, low-income, housing, environmental, and other stakeholders.

5.6 Information Systems

The 2025 Information Systems budget was $1,406,000. Efficiency Vermont ended the year spending $1,080,428, or 77% of this budget. Spending was lower than budgeted mainly due to lower spending in Core Business Software Applications, but also Utility Data Management.

5.6.1 Core Business Software Applications

The 2025 Core Business Software Applications budget was $1,123,100. Efficiency Vermont ended the year spending $786,859, or 70% of this budget. Spending was lower than budgeted due to ongoing improvements to VEIC's core information technology software that reduce setup costs and leverage funding from other core information technology funders. The leveraged funding has been more impactful than anticipated in 2025, resulting in lower spending for Efficiency Vermont for the year.

In 2025, Efficiency Vermont, completed the following application work:

- Implemented new avoided costs updates in the Screening tool, Tracker, and Navigator to support the calculation and population of new measure results fields in Tracker, to enable modifications to Minimum Performance Requirement #9 reporting.
- Enhanced security and addressed deferred maintenance in the following applications: Navigator, FCM, Document Generation Platform, Tracker, Measure Management, Message Center, Qualified Product Management, Contractor Portal, VEIC Identity Management and Online Rebates.
- Updated the customer and parter rebate submission tool (Online Rebates) to improve usability, modification requests, and configurability (to reduce the cost of change):
    - Added more user instruction on data collection forms for required fields

    - Added question branching in data collection forms, and updated the features in Tracker.
    - Incorporated the latest income and rent rates provided by the US Department of Housing and Urban Development.
    - Home Performance with ENERGY STAR program – updated Online Rebates to new configurable document feature, and claim data collection.
    - Modified Online Rebates to involve the customer during the pre-approval step.
- Tracker modifications to support business operations and reporting accuracy:
    - Updated project estimates for pipeline and forecast accuracy and improved usability.
    - Included unit count in site matching logic.
    - Integrated address entry forms with Smarty Address verification service.
    - File management updates for vendor and vouchers.
- Made updates and acquired applications to improve the accessibility and management of the Qualified Product List and VEIC Identity Management.
- Updated the centralized Measure Management application to improve efficiency, reduce the cost of maintenance, and increase accuracy:
    - Made enhancements to the precision of kWSummer / kWWinter calculations
    - Applied a new algorithm to calculate per quantity non-energy GHG savings with multiple load shapes.
    - Applied new cost algorithms for Low Income Appliance Voucher program updates.
    - Migrated current Measure Catalog functionality and Measure System of Record data into the centralized Measure Management application.
- Supported the creation and deployment of 69 new measure technologies and 66 measure technology updates for new or updated programs
- Updated upstream application to support ENERGY STAR Retail Products Planform program changes.

5.6.2 Utility Data Management

The 2025 Utility Data Management budget was $127,000. Efficiency Vermont ended the year spending $101,531, or 80% of this budget. Spending was lower than budgeted due to expenditures in process improvement and infrastructure that delivered cost savings, in particular, improvements to utility data standards and efficient collaboration with utility partners on data transfers.

In 2025, Efficiency Vermont:

- Initiated new draft data standard agreements for several DUs in support of shifting technology data acquisition protocols. Securely acquired Distribution Utility (DU) data, both billing and Advanced Meter Infrastructure data, from Vermont's 16 participating electric DUs and one participating gas utility.
- Performed ongoing maintenance of custom staging and integration packages to ingest billing data into the Tracker database (on daily, weekly, and monthly cadences).

- Completed regular ongoing maintenance and data integrity checks with feedback to individual DUs. Provided info related to security protocols and standards for DU data upon request.
- Worked directly with several DUs to ensure customer and monthly usage data accuracy and completeness of data files transferred. This includes WEC for billing data and VEC for AMI interval data transfer.
- Completed large data projects with the Village of Enosburg Falls, Jackson Electric Department, and Barton Village Electric Department, that support their migration to a new billing system. The new data was ingested into the Tracker database and systems. Historical customer and usage data for these utili8ties have been converted to the new values in Efficiency Vermont's systems.
- Created and deployed a new report leveraging Efficiency Vermont usage data cube as a data source to extend the value of this existing self-service business intelligence tool with historical utility billing data.

5.6.3 Reporting and Business Intelligence

The 2025 Reporting and Business Intelligence budget was $155,900. Efficiency Vermont ended the year spending $192,038, or 123% of this budget. Spending was higher than budgeted due to a higher-than-anticipated volume of work supporting program deployment and improvements to recurring reporting tasks.

Data storage, management, and access provided critical support for EEU operations. As the volume of data and number of business software applications continued to grow in 2025, so did the need to provide scaled data systems, architecture, and reporting to support this growth.

2025 activities included:

- Supported the Tracker Project Estimates software release, which enhanced software and data systems to better align program savings and payment estimates data collection and tracking with Efficiency Vermont's evolving needs. Activities included:
    - Database design, implementation and data migration.
    - Designing, testing, and implementing Efficiency Vermont's Reporting Warehouse changes.
    - Designing, developing, and deploying a new interactive Tracker Estimates Pipeline Dashboard with slicers for project metadata, estimate types, funders, estimate dates, etc.
    - Evaluating and reviewing more than 25 existing Efficiency Vermont Official Reports with savings and incentive estimates.
    - Deployed Efficiency Vermont self-service business intelligence tools, both the Actuals and Project Estimates Actuals data cubes, to align with new data structures in support of Tracker Project Estimates release.
- Custom software releases related to deferred maintenance and security enhancements, including Navigator, FCM application, Tracker, TRM+, and Online Rebates.
- Specifications, development, testing, and deployment of new automated reports:
    - Home Performance with ENERGY STAR Contractor Bonus Report

  - Custom C&I Monthly Forecast
  - Tracker Change Log (Audit)
  - 2026 Electric and TEPF Savings and Incentive Forecast
  - Home Electric System Upgrades Pre-Approval Report
- Updated existing Official Reports:
  - Two DRP Measure reports used for data modeling
  - DIY Weatherization report
  - VHEV Customer Conversion report
  - Data Integrity report, Upstream Program Data report
  - Business Energy Service Completed Projects by Date
  - Power Shift Status Report
  - Customer Progress Tracking
  - Three EEN reports
  - 2025 Electric and TEPF Savings and Incentives Assessment Report used to track internal operations and performance
  - Report evaluations and updates to numerous existing reports were conducted in support of new updates to the Agriculture, Commercial, New Construction, Prescriptive, Residential New Construction, and Low-Income Efficient Products Programs, as well as tracking changes.
- Performed bulk data integration activities and mailing list generation for direct marketing outreach and tracking for various programs, including Brand Survey data support tasks, Summer Heat Pump mailing data support, the generation of a low-income, high-use mailing lists based on utility consumption data, and support for low-income mailer responses and program enrollment
- Performed ad hoc data requests and extracts to meet the needs of the various programs.

6 Disposition of Unspent Funds and Updated Triennial Plan Budgets

Pursuant to Section IV.1.B(a) of the Process and Administration of an Energy Efficiency Utility Order of Appointment ("P&A"), the Energy Efficiency Utilities ("EEUs") are subject to the following criteria with respect to the carryover of unspent EEC and TEPF funds from one year to the next within a three-year performance period:

> B. Within a three-year performance period, an EEU may carry over annual performance period budgets that are unspent EEC or TEPF funds from one year to the next. The amount of any carryover funds must be reflected in appropriate EEU reports, plans, and budgets. The Commission, the Department, Vermont Utilities, and other stakeholders must be notified of the amount of funds to be carried over into the next year.
>
> (a) If the amount of unspent EEC or TEPF funds to be carried over from one year to the next within a three-year performance period exceeds 5% of the annual EEC- or TEPF-

funded budgets, respectively, then an EEU must request carryover authorization from the Commission. The Commission will provide an opportunity for parties, at a minimum, to file written comments. Such a request by an EEU must be made by no later than March 15th, or the next business day, of the year after which the carryover funds were accrued by the EEU. If the carryover of funds is not approved by the Commission, QPIs may be adjusted pursuant to Section I.2.C.

At the close of 2025, excluding the unspent 2025 ESA Pilot funds, which automatically carry over into the 2026 ESA Pilot budget, Efficiency Vermont underspent the EEC funded 2025 electric budgets (including DSS) by less than 5%, as well as underspent the TEPF funded 2025 TEPF budgets (including DSS) by less than 5%.[11] Efficiency Vermont's 2025 unspent funds (EEC and TEPF) are shown in Section 7.2.2 of this report.

Efficiency Vermont carries over the unspent 2025 funds to its 2026 EEU budgets. Sections 9.10.1 and 9.10.2 of this report provide updated Triennial Plan budgets that are consistent with the unspent 2025 carryover funds. The updated budget tables in Sections 9.10.1 and 9.10.2 correspond to Tables 14 and 15 in Efficiency Vermont's most recently filed Triennial Plan; or the *2026 Update to the 2024-2026 Triennial Plan (2026 Update to the Triennial Plan)*, which was filed on November 3, 2025 in Case No. 25-2718-INV.[12] The updated Triennial Plan budgets in Sections 9.10.1 and 9.10.2 replace the budgets filed as Tables 14 and 15 in the *2026 Update to the Triennial Plan* of November 3, 2025, and will be the basis upon which Efficiency Vermont reports budget variances in 2026 reports.

[11] These budgets/spending actuals include efficiency resource acquisition, EEMA, FLM and DSS. They do not include the ESA Pilot.
[12] See Tables 14 and 15 at pages 70-71 of the clean version of the Triennial Plan filed on 11/3/2025.

7 Resource Acquisition and Development And Support Services Results

7.1 Resource Acquisition Summary[1]

Resource Acquisition Category	Total Efficiency Vermont Resource Acquisition	Thermal Energy and Process Fuels Resource Acquisition	Electric Resource Acquisition
Efficiency Vermont Costs			
Year to Date Costs	$53,420,257	$9,444,879	$43,975,378
Annual Budget Estimate[2]	$53,708,862	$9,528,413	$44,180,449
Unspent Annual Budget Estimate	$288,605	$83,534	$205,071
% Annual Budget Estimate Unspent	0.5%	0.9%	0.5%
MWh Savings Results			
MWh Year to Date	42,182	-6,912	49,095
MWh Cumulative starting 1/1/24	95,690	-10,760	106,450
Winter Peak Coincident kW Savings Results			
Winter Coincident Peak kW Year to Date	5,533	-1,865	7,398
Winter Coincident Peak kW Cumulative Starting 1/1/24	13,566	-2,882	16,448
Summer Peak Coincident kW Savings Results			
Summer Coincident Peak kW Year to Date	4,324	-281	4,604
Summer Coincident Peak kW Cumulative Starting 1/1/24	10,756	-440	11,196
Total Resource Benefits (TRB) Savings Results			
TRB Year to Date	$111,110,610	$57,937,563	$53,173,048
TRB Cumulative Starting 1/1/24	$203,323,166	$91,683,009	$111,640,157
MMBtu Savings Results			
MMBtu Year to Date	184,351	153,005	31,345
MMBtu Cumulative Starting 1/1/24	298,388	265,074	33,313
MWh Lifetime Savings Results			
MWh Lifetime Year to Date	533,819	-106,971	640,790
MWh Lifetime Cumulative Starting 1/1/24	1,247,579	-166,913	1,414,492
Greenhouse Gas (GHG) Savings Results			
GHG Reductions (metric tons CO2e) Year to Date	26,664	5,033	21,631
GHG Reductions (metric tons CO2e) Starting 1/1/24	55,085	9,569	45,516

[1] All values in this table include Operations Fees. For the 2024-2026 performance period, Operations Fees reduced to 0.0% beginning in 2025.

[2] Annual budgets are estimates only and provided for informational purposes. Efficiency Vermont operates under three-year, Commission-approved budgets.

7.2 Budget Variance Summary - by Initiative

	Budget 2025[1]	Actual 2025	Difference	%	Budget 2024-2026	Actual 2024-2026	%
RESOURCE ACQUISITION							
Electric Efficiency Funds Activities							
Business Sector	$ 23,548,255	$ 20,977,090	$ 2,571,165	89%	$ 67,743,969	$ 41,200,640	61%
Energy Savings Account Pilot (Carryover)	$ 1,373,848	$ 963,138	$ 410,710	70%	$ 2,821,596	$ 2,410,886	85%
Residential Sector	$ 20,632,194	$ 22,998,288	$ (2,366,094)	111%	$ 58,684,711	$ 40,247,984	69%
Total Electric Efficiency Funds Activities	**$ 45,554,297**	**$ 44,938,516**	**$ 615,781**	**99%**	**$ 129,250,276**	**$ 83,859,510**	**65%**
Thermal Energy and Process Fuels Funds Activities							
Business Sector	$ 2,517,500	$ 2,100,266	$ 417,234	83%	$ 6,778,350	$ 4,023,313	59%
Residential Sector	$ 7,010,913	$ 7,344,613	$ (333,700)	105%	$ 21,473,836	$ 14,431,100	67%
Total Thermal Energy and Process Fuels Funds Activities	**$ 9,528,413**	**$ 9,444,879**	**$ 83,534**	**99%**	**$ 28,252,186**	**$ 18,454,414**	**65%**
TOTAL RESOURCE ACQUISITION	**$ 55,082,711**	**$ 54,383,396**	**$ 699,315**	**99%**	**$ 157,502,462**	**$ 102,313,924**	**65%**
DEVELOPMENT & SUPPORT SERVICES							
Education and Training	$ 491,900	$ 531,440	$ (39,540)	108%	$ 1,477,200	$ 1,052,513	71%
Applied Research and Development	$ 332,000	$ 322,140	$ 9,860	97%	$ 996,200	$ 638,303	64%
Planning and Reporting	$ 717,600	$ 626,114	$ 91,486	87%	$ 1,666,199	$ 1,101,283	66%
Evaluation, Measurement, and Verification	$ 445,700	$ 551,342	$ (105,642)	124%	$ 1,373,600	$ 1,034,579	75%
Administration and Regulatory Affairs	$ 557,100	$ 651,889	$ (94,789)	117%	$ 1,597,400	$ 1,280,070	80%
Information Systems	$ 1,406,000	$ 1,080,428	$ 325,572	77%	$ 4,084,830	$ 2,101,733	51%
TOTAL DEVELOPMENT & SUPPORT SERVICES	**$ 3,950,300**	**$ 3,763,353**	**$ 186,947**	**95%**	**$ 11,195,430**	**$ 7,208,483**	**64%**
Operations Fee[2]	$ -	$ -	$ -	n/a	$ 250,902	$ 250,902	100%
Sub-Total Prior to Performance-Based Compensation	**$ 59,033,011**	**$ 58,146,748**	**$ 886,262**	**98%**	**$ 168,948,794**	**$ 109,773,309**	**65%**
Performance-Based Compensation [3]	$ 2,763,129	$ -	$ 2,763,129	0%	$ 8,028,598	$ 1,582,746	20%
Flood Recovery Funding	$ -	$ -	$ -	n/a	$ 252,458	$ 252,458	100%
Total Efficiency Vermont	**$ 61,796,140**	**$ 58,146,748**	**$ 3,649,392**	**94%**	**$ 177,229,850**	**$ 111,608,513**	**63%**

[1] Annual budgets are provided for information purposes only. Efficiency Vermont operates under three-year, Commission-approved budgets.

[2] The 2024 Operations Fee was 0.50%. Operations Fees are 0.0% beginning in 2025.

[3] The 2025 performance award was not yet approved by the Commission at the time of the filing of this report. The Commission's approval of the 2025 award (approximately fall 2026) will follow the Department's 2025 savings verification process.

In accordance with both statutory and Vermont Public Utility Commission requirements, the funding source for Efficiency Vermont's electric efficiency services was separate and distinct from funding sources for efficiency services related to thermal energy and process fuels (TEPF). Electric services were funded through the Energy Efficiency Charge, whereas TEPF services were funded by Vermont's Regional Greenhouse Gas Initiative revenues and by revenues earned from meeting electric capacity commitments (Efficiency Vermont demand savings) bid into the regional grid's Forward Capacity Market (FCM). The Efficiency Vermont administrator—the Vermont Energy Investment Corporation—bid these expected demand savings into the FCM on behalf of the State of Vermont. 2025 FCM administrative activities are discussed in Section 5.3.4. Also see Sections 9.7 FCM current claim and forecasts, and 9.8 FCM future commitments and revenue forecast.

7.3 Budget Variance Summary - by Funder

	Budget 2025[1]	Actual 2025	Difference	%	Budget 2024-2026	Actual 2024-2026	%
RESOURCE ACQUISITION							
Electric Efficiency Funds Activities							
Energy Efficiency	$ 40,773,351	$ 40,498,912	$ 274,439	99%	$ 118,118,680	$ 76,290,041	65%
Electric Flexible Load Management	$ 974,198	$ 952,340	$ 21,858	98%	$ 2,310,000	$ 1,500,257	65%
EEMA Programs	$ 2,432,900	$ 2,524,126	$ (91,226)	104%	$ 6,000,000	$ 3,658,326	61%
Energy Savings Account Pilot (Carryover)	$ 1,373,848	$ 963,138	$ 410,710	70%	$ 2,821,596	$ 2,410,886	85%
Total Electric Efficiency Funds Activities	**$ 45,554,297**	**$ 44,938,516**	**$ 615,781**	**99%**	**$ 129,250,276**	**$ 83,859,510**	**65%**
Thermal Energy and Process Fuels Funds Activities							
Total Thermal Energy and Process Fuels Funds Activities	**$ 9,528,413**	**$ 9,444,879**	**$ 83,534**	**99%**	**$ 28,252,186**	**$ 18,454,413**	**65%**
TOTAL RESOURCE ACQUISITION	**$ 55,082,711**	**$ 54,383,395**	**$ 699,315**	**99%**	**$ 157,502,462**	**$ 102,313,923**	**65%**
DEVELOPMENT & SUPPORT SERVICES							
Electric EEU Funds	$ 3,176,546	$ 3,030,494	$ 146,052	95%	$ 9,150,605	$ 5,898,617	64%
Thermal Energy and Process Fuels Funds	$ 773,754	$ 732,858	$ 40,896	95%	$ 2,044,825	$ 1,309,866	64%
TOTAL DEVELOPMENT & SUPPORT SERVICES	**$ 3,950,300**	**$ 3,763,353**	**$ 186,947**	**95%**	**$ 11,195,430**	**$ 7,208,483**	**64%**
Operations Fee[2]	$ -	$ -	$ -	n/a	$ 250,902	$ 250,902	100%
Sub-Total Prior to Performance-Based Compensation	**$ 59,033,011**	**$ 58,146,748**	**$ 886,263**	**98%**	**$ 168,948,794**	**$ 109,773,308**	**65%**
Performance-Based Compensation [3]	$ 2,763,129	$ -	$ 2,763,129	0%	$ 8,028,598	$ 1,582,746	20%
Flood Recovery Funding	$ -	$ -	$ -	n/a	$ 252,458	$ 252,458	100%
Total Efficiency Vermont	**$ 61,796,140**	**$ 58,146,748**	**$ 3,649,392**	**94%**	**$ 177,229,850**	**$ 111,608,512**	**63%**

[1] Annual budgets are provided for information purposes only. Efficiency Vermont operates under three-year, Commission-approved budgets.

[2] The 2024 Operations Fee was 0.50%. Operations Fees are 0.0% beginning in 2025.

[3] The 2025 performance award was not yet approved by the Commission at the time of the filing of this report. The Commission's approval of the 2025 award (approximately fall 2026) will follow the Department's 2025 savings verification process.

In accordance with both statutory and Vermont Public Utility Commission requirements, the funding source for Efficiency Vermont's electric efficiency services was separate and distinct from funding sources for efficiency services related to thermal energy and process fuels (TEPF). Electric services were funded through the Energy Efficiency Charge, whereas TEPF services were funded by Vermont's Regional Greenhouse Gas Initiative revenues and by revenues earned from meeting electric capacity commitments (Efficiency Vermont demand savings) bid into the regional grid's Forward Capacity Market (FCM). The Efficiency Vermont administrator—the Vermont Energy Investment Corporation—bid these expected demand savings into the FCM on behalf of the State of Vermont. 2025 FCM Administration activities are discussed in Section 5.3.4. Also see Sections 9.7 FCM current claim and forecasts, and 9.8 FCM future commitments and revenue forecast.

7.4 Development and Support Services Budget Summary

DEVELOPMENT & SUPPORT SERVICES	2025 Budget	2025 Actuals	Difference	%
Education & Training				
Codes & Standards Support - Residential	$22,200	$23,456	$1,256	106%
Codes & Standards Support - Business	$12,800	$12,814	$14	100%
Energy Literacy Project	$140,000	$90,707	-$49,293	65%
General Public Education	$69,200	$67,874	-$1,326	98%
Better Buildings by Design Conference	$0	$56,443	$56,443	n/a
Customer Support	$226,000	$252,651	$26,651	112%
Building Labeling and Benchmarking	$21,700	$27,495	$5,795	127%
Sub-Total Education & Training	**$491,900**	**$531,440**	**$39,540**	**108%**
Applied Research & Development				
Technology Demonstrations	$181,100	$173,377	-$7,723	96%
Equity	$150,900	$148,762	-$2,138	99%
Sub-Total Applied Research & Development	**$332,000**	**$322,140**	**-$9,860**	**97%**
Planning and Reporting				
Annual Plan	$30,000	$27,994	-$2,006	93%
Demand Resources Plan	$378,600	$291,616	-$86,984	77%
Vermont System Planning Committee Participat	$15,000	$6,939	-$8,061	46%
ISO NE Forward Capacity Market Administratior	$120,200	$120,316	$116	100%
External Reporting	$108,300	$154,940	$46,640	143%
Non-Regulatory Reporting	$65,500	$24,308	-$41,192	37%
Sub-Total Planning and Reporting	**$717,600**	**$626,114**	**-$91,486**	**87%**
Evaluation				
Savings Verification	$34,700	$39,172	$4,472	113%
Technical Advisory Group	$60,000	$59,205	-$795	99%
Technical Reference Manual	$251,500	$284,006	$32,506	113%
ISO-NE Forward Capacity Market Metering/M&	$85,000	$157,545	$72,545	185%
Quality Management	$14,500	$11,414	-$3,086	79%
Sub-Total Evaluation	**$445,700**	**$551,342**	**$105,642**	**124%**
Administration & Regulatory Affairs				
Public Affairs	$107,300	$94,856	-$12,444	88%
Regulatory Affairs	$347,400	$464,650	$117,250	134%
General Administration	$102,400	$92,383	-$10,017	90%
Sub-Total Administration & Regulatory Affairs	**$557,100**	**$651,889**	**$94,789**	**117%**
Information Systems				
Core Business Software Applications	$1,123,100	**$786,859**	-$336,241	70%
Utility Data Management	$127,000	**$101,531**	-$25,469	80%
Reporting and Business Intelligence	$155,900	**$192,038**	$36,138	123%
Sub-Total Information Systems	**$1,406,000**	**$1,080,428**	**-$325,572**	**77%**
Total Development and Support Services	**$3,950,300**	**$3,763,353**	**-$186,947**	**95%**

7.5 Electric Performance Indicators & Minimum Requirements

QPI#	Title	Performance Indicator / Milestone	Target	Status	%
1	Total Resource Benefits	Present value of lifetime electric, fuel, and water benefits	$180,842,000	$111,640,157	62%
2	Annual Electricity Savings	Annual incremental net MWh savings	193,200	106,450	55%
3	Statewide Summer Peak Demand Savings	Cumulative net summer peak demand (kW) savings	20,600	11,196	54%
4	Statewide Winter Peak Demand Savings	Cumulative net winter peak demand (kW) savings	28,400	16,448	58%
5	Lifetime Electricity Savings	Lifetime incremental net MWh savings	2,520,300	1,414,492	56%
6	Greenhouse Gas Reduction	Energy and non-energy benefits, in metric tons of CO_2e	98,500	45,516	46%
7	Flexible Load	Annual kW of flexible load (controllable load)	2,260	1,394	62%
8	Administrative Efficiency	5% administrative cost reduction	$1,078,100	$1,075,149	100%

MPR#	Title	Minimum Requirement	Minimum	Status	%
9	Minimum Electric Benefits	Total electric benefits divided by total costs	1.0	1.2	120%
10	Threshold (or minimum acceptable) Level of Participation by Residential Customers	Total residential sector spending	$38,202,000	$40,334,233	106%
11	Threshold (or minimum acceptable) Level of Participation by Low-Income Households	Total low-income services spending	$13,024,000	$14,925,067	115%
12	Threshold (or minimum acceptable) Level of Participation by Small Business Customers	Number of total non-residential premises with annual electric use of 40,000 kWh/yr or less that acquire kwh savings	2,000	2,834	142%
13	Geographic Equity - County	TRB for each geographic area is greater than values shown on Geo-Equity County table	12	1	8%
14	Geographic Equity - Utility	Customer Lifetime Savings for each distribution utility is greater than values shown on Geo-Equity Utility table (VPPSA aggregated)	6	6	100%
15	Service Quality	Achieve 92 or more metric points	92	56	61%
16	Resource Acquisition-Performance Period Spending	Total spending for a three-year performance period (including applicable operations fees) is less than threshold	$127,925,000	$81,889,711	64%
17	Development and Support Services-Performance Period Spending	Total spending for a three-year performance period (including applicable operations fees) is less than threshold	$11,461,000	$7,225,709	63%

7.6 Electric Minimum TRB per Geographic Area (MPR #13)

Geographic Area[1]	Required TRB per Geographic Area[2]	Period To Date TRB per Geographic Area	% of Goal
Addison	$9,576,829	$8,548,546	89%
Bennington	$10,540,415	$5,451,455	52%
Caledonia	$6,549,240	$4,743,922	72%
Chittenden	$30,479,702	$22,337,463	73%
Essex/Orleans	$8,040,045	$11,401,390	142%
Franklin	$15,706,192	$8,028,275	51%
Grand Isle/Lamoille	$8,470,354	$6,553,541	77%
Orange	$5,756,548	$3,486,909	61%
Rutland	$23,585,912	$17,274,648	73%
Washington	$14,956,267	$9,336,776	62%
Windham	$15,332,807	$8,606,773	56%
Windsor	$14,516,061	$5,870,460	40%
Total	**$163,510,372**	**$111,640,157**	**68%**

[1] All geographic names above refer to Vermont Counties.

[2] Required Total Resource Benefits (TRB) targets have been adjusted for the Self Managed Energy Efficiency Program (SMEEP)

7.7 Electric Minimum Customer Lifetime Savings per Distribution Utility (MPR #14)

Distribution Utility	% EEC by Utility[1]	Minimum Lifetime Customer Savings[2] per Utility	Period To Date Lifetime Customer Savings per Utility	% of Goal
VPPSA Aggregate[3]	8.0%	$11,957,133	$20,258,623	169%
Barton Village Electric Department	0.3%	$510,090	$302,365	59%
Enosburg Falls Inc. Water & Light Department	0.6%	$896,639	$2,357,475	263%
Hardwick Electric Department	0.9%	$1,273,993	$3,290,812	258%
Ludlow Electric Light Department	0.1%	$189,921	$2,160,249	1137%
Lyndonville Electric Department	0.3%	$421,185	$5,200,188	1235%
Swanton Village Electric Department	1.2%	$1,757,156	$1,324,680	75%
Town of Northfield Electric Department	1.4%	$2,146,522	$1,165,716	54%
Village of Jacksonville Electric Department	1.1%	$1,573,146	$92,977	6%
Village of Johnson Electric Department	0.6%	$880,920	$2,082,903	236%
Village of Morrisville Water & Light Department	0.3%	$411,255	$1,991,097	484%
Village of Orleans	1.3%	$1,896,306	$290,160	15%
Green Mountain Power	78.1%	$116,033,082	$179,401,583	155%
Stowe Electric Department	1.7%	$2,458,938	$4,264,511	173%
Vermont Electric Co-op	10.1%	$15,031,090	$24,380,796	162%
Village of Hyde Park	0.3%	$438,903	$552,699	126%
Washington Electric Co-op	1.8%	$2,726,646	$3,079,056	113%
Total		**$148,645,792**	**N/A**	**N/A**

[1] % EEC by Utility is the average percent contributed by ratepayers in each distribution utility for the period 2019-2021 per the annual December reports issued by the Efficiency Vermont Fiscal Agent

[2] Minimum Lifetime Customer Savings values are the sum of customer electric, water and fuel cost savings at DPS approved retail rate averages over the lifetime of the efficiency measures

[3] Minimum Lifetime Customer Savings for VPPSA is an aggregate target for all VPPSA members.

7.8 Thermal Energy and Process Fuels Funds Performance Indicators & Minimum Requirements

QPI#	Title	Performance Indicator / Milestone	Target	Status	%
1	Thermal & Mechanical Energy Efficiency Savings	Annual incremental net MMBtu savings	372,600	265,074	71%
2	Residential Single Family Comprehensiveness	Combined performance for metrics 2.a.-2.c.	100%	107%	107%
		a. Average air leakage reduction per comprehensive project.	34%	28%	82%
		b. Percent of comprehensive projects with square feet of added insulation at least 50% of the home's finished square feet of floor area.	44%	52%	118%
		c. Percent of households (premises) that implement shell measures, and also have a heating system measures installed within three years of the shell measure.	16%	26%	120%
3	Housing Units Weatherized	Number of Residential Housing Units comprehensively weatherized.	2,470	1,079	44%
4	Greenhouse Gas Reductions	Energy and non-energy benefits, in metric tons CO_2e	20,400	9,569	47%

MPR#	Title	Minimum Requirement	Minimum	Status	%
5	Threshold (or minimum acceptable) Level of Participation by Residential Customers	Residential sector spending as % of total performance period spending	62.5%	78.2%	125%
6	Threshold (or minimum acceptable) Level of Participation by Low-Income Households	Low-income single- and multi-family spending as % of total performance period spending	17.0%	24.4%	143%
7	Performance Period Spending	Total performance period spending (including applicable operations fees) is less than threshold	$28,587,000	$18,499,461	65%

7.9 Service Quality and Reliability Summary Report

Metric #	Metric Description	Reporting Frequency	Performance this Period	Points Earned this Period	Cumulative 2024-2026 Points Earned	Total Possible 2024-2026 Points	Points Earned % of Total Possible
1	Residential Customer Service Satisfaction: Percentage of Residential Customers who contact Efficiency Vermont and are satisfied or very satisfied with Efficiency Vermont Customer Service will be greater than or equal to 80%	performance period	N/A	0	0	12	0%
2	Business Customer Service Satisfaction: Percentage of Business Customers who contact Efficiency Vermont and are satisfied or very satisfied with Efficiency Vermont Customer Service will be greater than or equal to 80%	performance period	N/A	0	0	12	0%
3	Customer Satisfaction upon Project Completion: Per each market segment, annual percentage of survey respondents with average service ratings of 3 (or better) shall be ≥ 90%	annually	98%	4	8	12	67%
4	Average answer time shall be ≤ 15 seconds per call	quarterly	9.0	1	8	12	67%
5	Average percentage of calls answered shall be ≥ 85% [1]	quarterly	96.9%	1	8	12	67%
6	Average percentage of abandoned calls shall be ≤ 3% [1]	quarterly	1.0%	1	8	12	67%
7	Percentage of complaint follow-up call attempted by end of next business day shall be ≥ 95%	quarterly	100%	1	8	12	67%
8	Percentage of complaints closed within 12 business days of initial complaint call shall be ≥ 95%	quarterly	100%	1	8	12	67%
9	For each reporting year, the ratio of total complaints received per total number of Efficiency Vermont participants shall be ≤ 0.5% (one-half of one percent)	annually	0.0%	4	8	12	67%
	Totals			**13**	**56**	**108**	**52%**

7.10 Electric Resource Acquisition Summary

	Totals			Business Energy Services		Residential Energy Services		
Services	Total Electric Efficiency Services	Subtotal Business Efficiency Services	Subtotal Residential Efficiency Services	Business New Construction	Business Existing Facilities	New Construction	Efficient Products	Existing Homes
Electric Resource Acquisiton Costs[1,2]								
Year to Date Costs	$43,975,378	$20,977,090	$22,998,288	$2,136,190	$18,840,900	$3,842,248	$10,119,099	$9,036,941
Annual Budget Estimate[3]	$44,180,449	$23,548,255	$20,632,194	$2,410,313	$21,137,941	$3,523,100	$8,940,118	$8,168,977
Unspent Annual Budget Estimate	$205,071	$2,571,165	($2,366,094)	$274,123	$2,297,042	($319,148)	($1,178,981)	($867,964)
% Annual Budget Estimate Unspent	0%	11%	-11%	11%	11%	-9%	-13%	-11%
MWh Savings Results								
MWh Year to Date	49,095	31,449	17,645	2,647	28,803	1,357	14,853	1,436
MWh Starting 1/1/24	106,450	70,939	35,511	7,978	62,961	2,615	30,266	2,630
3-Year MWh Goal	193,200	131,153	62,047	16,702	114,451	5,459	50,747	5,841
% of 3-Year MWh Goal	55%	54%	57%	48%	55%	48%	60%	45%
Winter Peak Coincident kW Savings Results								
Winter Coincident Peak kW Year to Date	7,398	3,962	3,436	382	3,580	252	2,936	248
Winter Coincident Peak kW Starting 1/1/24	16,448	9,552	6,897	1,199	8,352	467	5,962	467
3-Year Winter Coincident Peak kW Goal	28,400	16,702	11,698	2,433	14,269	968	9,615	1,114
% of 3-Year Winter Coincident Peak kW Goal	58%	57%	59%	49%	59%	48%	62%	42%
Summer Peak Coincident kW Savings Results								
Summer Coincident Peak kW Year to Date	4,604	3,496	1,108	511	2,985	88	883	137
Summer Coincident Peak kW Starting 1/1/24	11,196	8,984	2,212	1,477	7,507	205	1,758	249
3-Year Summer Coincident Peak kW Goal	20,600	17,079	3,521	2,434	14,645	315	2,736	470
% of 3-Year Summer Coincident Peak kW Goal	54%	53%	63%	61%	51%	65%	64%	53%
Total Resource Benefits (TRB) Savings Results								
TRB Year to Date	$53,173,048	$31,110,583	$22,062,464	$2,667,551	$28,443,033	$3,599,687	$16,892,248	$1,570,529
TRB Starting 1/1/24	$111,640,157	$70,899,736	$40,740,421	$7,281,847	$63,617,889	$6,621,371	$31,256,668	$2,862,382
3-Year TRB Goal	$180,842,000	$119,515,218	$61,326,782	$13,219,245	$106,295,973	$13,085,287	$43,127,424	$5,114,071
% of 3-Year TRB Goal	62%	59%	66%	55%	60%	51%	72%	56%
MWh Lifetime Savings Results								
MWh Lifetime Year to Date	640,790	385,821	254,968	31,027	354,794	24,311	216,802	13,856
MWh Lifetime Starting 1/1/24	1,414,492	902,232	512,260	97,449	804,783	44,950	441,374	25,936
3-Year MWh Lifetime Goal	2,520,300	1,637,768	882,532	209,126	1,428,641	102,813	716,395	63,324
% of 3-Year MWh Lifetime Goal	56%	55%	58%	47%	56%	44%	62%	41%
Greenhouse Gas (GHG) Savings Results								
GHG Reductions (metric tons CO2e) Year to Date	21,631	13,908	7,723	969	12,940	819	6,328	577
GHG Reductions (metric tons CO2e) Starting 1/1/24	45,516	31,800	13,716	2,778	29,022	1,448	11,269	1,000
3-Year GHG Goal	98,500	77,694	20,806	6,795	70,899	3,166	15,538	2,102
% of 3-Year GHG Goal	46%	41%	66%	41%	41%	46%	73%	48%

[1] The 2024 Operations Fee was 0.50%. Operations Fees were reduced to 0.0% beginning in 2025.

[2] Electric Resource Acquisition costs in this table exclude spending associated with Flood Recovery funding made available in Case No. 23-2642-PET and spending associated with the Energy Savings Account (ESA) Pilot program.

[3] Annual budgets are provided for information purposes only. Efficiency Vermont operates under three-year, Commission-approved budgets.

7.11 Electric Resource Acquisition - Detail Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	33,057	33,826	66,883
Operating Costs			
Administration	$1,603,820	$1,806,613	$3,410,433
Programs and Implementation	$3,969,790	$4,353,550	$8,323,341
Strategy and Planning	$1,173,591	$1,198,908	$2,372,499
Subtotal Operating Costs	**$6,747,202**	**$7,359,071**	**$14,106,273**
Technical Assistance Costs			
Services to Participants	$7,482,836	$7,664,928	$15,147,765
Services to Trade Allies	$1,521,987	$1,641,875	$3,163,862
Subtotal Technical Assistance Costs	**$9,004,823**	**$9,306,803**	**$18,311,626**
Support Services			
Consulting	$6,447	$198,072	$204,520
Customer Support	$93,925	$116,709	$210,634
Data and Technical Services	$1,055,186	$1,045,706	$2,100,892
Information Technology	$0	$0	$0
Marketing	$3,178,405	$3,529,828	$6,708,234
Policy & Public Affairs	$4,129	$0	$4,129
Other	$0	$0	$0
Subtotal Support Services Costs	**$4,338,092**	**$4,890,316**	**$9,228,408**
Incentive Costs			
Incentives to Participants	$17,290,262	$21,802,588	$39,092,850
Incentives to Trade Allies	$533,954	$616,600	$1,150,554
Subtotal Incentive Costs	**$17,824,216**	**$22,419,188**	**$40,243,404**
Total Efficiency Vermont Costs	**$37,914,334**	**$43,975,378**	**$81,889,711**
Total Participant Costs	$20,170,395	$17,785,764	$37,956,159
Total Third Party Costs	$188,045	$139,196	$327,241
Total Resource Acquisition Costs	**$58,272,773**	**$61,900,338**	**$120,173,111**

Annualized MWh Savings	57,355	49,095	106,450
Lifetime MWh Savings	773,702	640,790	1,414,492
TRB Savings	$58,467,109	$53,173,048	$111,640,157
Winter Coincident Peak kW Savings	9,050	7,398	16,448
Summer Coincident Peak kW Savings	6,592	4,604	11,196
GHG Reductions (metric tons CO_2e)	23,885	21,631	45,516
Annualized MWh Savings/Participant	1.735	1.451	1.592
Weighted Lifetime	13.5	13.1	13.3

7.12 Electric Resource Acquisition - End Use Breakdown

End Use	MWh Net Saved	GHG Net Saved (metric tons CO2e)	MWh Net Life Saved	kW Winter Net Saved	kW Summer Net Saved	MMBtu Net Saved	TRB Net Saved	Incentives	Customer Investment
Air Conditioning Eff.	1,433	575	18,075	64	286	523	$1,220,877	$484,869	$245,545
Behavior	933	318	1,048	113	15	(26)	$75,122	$42,372	$500
Cooking and Laundry	2,579	986	30,766	371	285	3,124	$7,899,675	$1,399,636	$1,091,225
Design Assistance	1,945	657	19,368	229	351	149	$1,387,163	$469,055	$239,381
Electronics	30	10	148	3	3	0	$9,651	$9,457	($4,901)
Hot Water Efficiency	3,012	820	36,386	488	256	(3,411)	$1,344,565	$2,248,222	($170,225)
Hot Water Fuel Switch	0	0	0	0	0	0	0	$42,216	($42,216)
Industrial Process	5,838	2,052	78,971	757	323	1,637	$6,206,481	$1,850,189	$4,093,167
Lighting	7,880	2,474	102,176	1,084	1,211	(2,161)	$6,047,831	$1,235,853	$2,621,326
Motors	3,423	1,159	38,040	407	370	535	$2,496,260	$688,757	$1,197,657
Other Efficiency	1,887	1,873	13,840	232	150	23,858	$5,830,952	$540,062	($621,391)
Other Fuel Switch	(2)	16	(43)	(1)	0	218	$100,030	$3,200	$112,183
Other Indirect Activity	0	0	0	0	0	0	0	$2,867,877	$1,188,432
Refrigeration	6,341	4,019	81,370	869	605	156	$4,984,587	$2,762,287	$1,660,148
Space Heat Efficiency	10,793	5,533	177,934	2,584	310	4,708	$12,545,319	$4,999,450	$4,897,727
Space Heat Fuel Switch	13	4	233	4	0	(46)	($5,582)	$1,467,094	$548,485
Ventilation	2,990	1,110	42,473	193	439	1,608	$2,844,132	$689,759	$706,472
Water Conservation	0	26	6	0	0	472	$185,985	$2,259	$22,251
Totals	49,095	21,631	640,790	7,398	4,604	31,345	$53,173,048	$21,802,614	$17,785,764

7.13 Electric Resource Acquisition - Utility Breakdown

Utility	MWh Net Saved	GHG Net Saved (metric tons CO2e)	MWh Net Life Saved	kW Winter Net Saved	kW Summer Net Saved	MMBtu Net Saved	TRB Net Saved	Incentives	Customer Investment
Barton	66	23	851	12	4	(32)	$43,511	$62,486	($4,999)
Burlington	16	7	226	3	2	(3)	$15,836	$76,880	$11,205
Enosburg Falls	817	280	11,979	147	100	(14)	$765,438	$222,653	$281,301
Green Mountain	38,128	16,263	485,882	5,854	3,623	21,560	$41,362,088	$16,458,254	$13,526,717
Hardwick	838	453	11,638	117	93	(11)	$725,311	$334,108	$400,603
Hyde Park	231	81	2,722	46	61	(11)	$218,331	$40,076	$36,686
Jacksonville	26	9	383	5	1	(13)	$18,663	$14,948	$4,435
Johnson	277	676	2,572	19	5	7,684	$1,666,220	$82,000	($24,158)
Ludlow	262	97	3,023	48	6	(8)	$183,292	$109,313	$70,526
Lyndonville	1,111	505	21,319	163	27	1,537	$1,887,349	$961,773	$497,115
Morrisville	297	119	4,315	54	20	(25)	$309,763	$223,661	$61,940
Northfield	244	431	2,880	35	28	621	$150,324	$106,946	$225,929
Orleans	35	13	635	6	2	(13)	$34,464	$13,659	$60,991
Stowe	702	357	9,910	120	64	(14)	$670,687	$286,084	$456,931
Swanton	313	109	3,546	58	42	(33)	$235,208	$184,792	$238,202
VT Electric Coop	4,874	1,886	68,684	621	465	280	$4,293,713	$2,154,612	$1,850,317
Washington Electric	856	324	10,222	91	63	(162)	$592,851	$470,370	$92,023
Totals	49,095	21,631	640,790	7,398	4,604	31,345	$53,173,048	$21,802,614	$17,785,764

7.14 Electric Resource Acquisition - County Breakdown

County	MWh Net Saved	GHG Net Saved (metric tons CO2e)	MWh Net Life Saved	kW Winter Net Saved	kW Summer Net Saved	MMBtu Net Saved	TRB Net Saved	Incentives	Customer Investment
Addison	4,534	2,093	58,846	688	493	8,066	$5,468,414	$1,487,401	$763,728
Bennington	3,363	1,786	35,581	502	243	886	$2,804,901	$1,351,510	$708,774
Caledonia	2,960	1,290	43,403	426	270	1,318	$3,255,052	$1,707,284	$1,017,458
Chittenden	7,511	3,434	99,699	1,198	581	6,793	$9,410,808	$3,910,584	$3,122,636
Essex	115	47	1,488	23	7	(31)	$90,144	$114,490	($2,840)
Franklin	4,471	1,641	62,021	559	616	693	$4,427,191	$1,600,662	$1,332,582
Grand Isle	811	311	11,863	138	71	26	$768,800	$319,435	$70,348
Lamoille	1,829	1,362	24,023	295	168	7,593	$3,141,436	$834,233	$599,007
Orange	2,444	976	30,838	431	248	369	$2,163,811	$1,181,390	$60,001
Orleans	2,069	801	28,285	302	137	137	$1,747,313	$1,079,400	$564,800
Rutland	8,513	3,547	103,545	1,172	971	4,687	$10,550,370	$2,653,095	$5,838,813
Washington	4,164	1,955	54,042	615	408	1,532	$4,066,945	$2,043,366	$1,635,754
Windham	3,557	1,322	49,587	562	206	(337)	$2,984,925	$2,094,484	$1,517,222
Windsor	2,755	1,065	37,568	487	186	(387)	$2,292,939	$1,425,282	$557,480
Totals	49,095	21,631	640,790	7,398	4,604	31,345	$53,173,048	$21,802,614	$17,785,764

7.15 Electric Business Energy Services Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	2,139	1,663	3,802
Operating Costs			
Administration	$771,170	$715,810	$1,486,980
Programs and Implementation	$1,515,338	$1,899,614	$3,414,952
Strategy and Planning	$559,379	$506,285	$1,065,664
Subtotal Operating Costs	**$2,845,887**	**$3,121,710**	**$5,967,597**
Technical Assistance Costs			
Services to Participants	$5,913,767	$6,021,492	$11,935,259
Services to Trade Allies	$1,111,697	$1,182,767	$2,294,464
Subtotal Technical Assistance Costs	**$7,025,464**	**$7,204,259**	**$14,229,723**
Support Services			
Consulting	$4,911	$135,531	$140,441
Customer Support	$37,325	$32,443	$69,769
Data and Technical Services	$829,863	$801,348	$1,631,211
Information Technology	$0	$0	$0
Marketing	$1,509,692	$1,576,169	$3,085,861
Policy & Public Affairs	$1,603	$0	$1,603
Other	$0	$0	$0
Subtotal Support Services Costs	**$2,383,394**	**$2,545,491**	**$4,928,885**
Incentive Costs			
Incentives to Participants	$8,264,928	$8,104,830	$16,369,758
Incentives to Trade Allies	$58,715	$800	$59,515
Subtotal Incentive Costs	**$8,323,643**	**$8,105,630**	**$16,429,273**
Total Efficiency Vermont Costs	**$20,578,389**	**$20,977,090**	**$41,555,478**
Total Participant Costs	$12,749,375	$13,757,026	$26,506,402
Total Third Party Costs	$12,600	$9,664	$22,264
Total Resource Acquisition Costs	**$33,340,364**	**$34,743,780**	**$68,084,144**

Annualized MWh Savings	39,490	31,449	70,939
Lifetime MWh Savings	516,411	385,821	902,232
TRB Savings	$39,789,153	$31,110,583	$70,899,736
Winter Coincident Peak kW Savings	5,590	3,962	9,552
Summer Coincident Peak kW Savings	5,488	3,496	8,984
GHG Reductions (metric tons CO_2e)	17,891	13,908	31,800
Annualized MWh Savings/Participant	18.462	18.911	18.658
Weighted Lifetime	13.1	12.3	12.7

7.16 Electric Residential Energy Services Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	30,918	32,163	63,081
Operating Costs			
Administration	$832,650	$1,090,802	$1,923,453
Programs and Implementation	$2,454,452	$2,453,936	$4,908,388
Strategy and Planning	$614,212	$692,623	$1,306,835
Subtotal Operating Costs	**$3,901,314**	**$4,237,361**	**$8,138,676**
Technical Assistance Costs			
Services to Participants	$1,569,069	$1,643,436	$3,212,505
Services to Trade Allies	$410,290	$459,108	$869,398
Subtotal Technical Assistance Costs	**$1,979,359**	**$2,102,544**	**$4,081,903**
Support Services			
Consulting	$1,537	$62,542	$64,078
Customer Support	$56,599	$84,266	$140,865
Data and Technical Services	$225,322	$244,358	$469,680
Information Technology	$0	$0	$0
Marketing	$1,668,714	$1,953,659	$3,622,373
Policy & Public Affairs	$2,526	$0	$2,526
Other	$0	$0	$0
Subtotal Support Services Costs	**$1,954,698**	**$2,344,825**	**$4,299,523**
Incentive Costs			
Incentives to Participants	$9,025,334	$13,697,758	$22,723,092
Incentives to Trade Allies	$475,239	$615,800	$1,091,039
Subtotal Incentive Costs	**$9,500,573**	**$14,313,558**	**$23,814,131**
Total Efficiency Vermont Costs	**$17,335,945**	**$22,998,288**	**$40,334,233**
Total Participant Costs	$7,421,019	$4,028,738	$11,449,757
Total Third Party Costs	$175,445	$129,532	$304,977
Total Resource Acquisition Costs	**$24,932,409**	**$27,156,558**	**$52,088,967**

Annualized MWh Savings	17,866	17,645	35,511
Lifetime MWh Savings	257,292	254,968	512,260
TRB Savings	$18,677,956	$22,062,464	$40,740,421
Winter Coincident Peak kW Savings	3,460	3,436	6,897
Summer Coincident Peak kW Savings	1,104	1,108	2,212
GHG Reductions (metric tons CO_2e)	5,993	7,723	13,716
Annualized MWh Savings/Participant	0.578	0.549	0.563
Weighted Lifetime	14.4	14.4	14.4

7.17 Thermal Energy and Process Fuels Resource Acquisition Summary

	Totals			Business Energy Services		Residential Energy Services		
Services	Total Thermal Energy and Process Fuels Efficiency Services	Subtotal Business Efficiency Services	Subtotal Residential Efficiency Services	New Construction	Existing Facilities	New Construction	Efficient Products	Existing Homes
Costs								
Year to Date Costs	$9,444,879	$2,100,266	$7,344,613	$0	$2,100,266	$0	$1,189,006	$6,155,608
Annual Budget Estimate[1]	$9,528,413	$2,517,500	$7,010,913	$0	$2,517,500	$0	$744,585	$6,266,329
Unspent Annual Budget Estimate	$83,534	$417,234	($333,700)	$0	$417,234	$0	($444,421)	$110,721
% Annual Budget Estimate Unspent	1%	17%	-5%	0%	17%	0%	-60%	2%
Savings Results								
MMBtu Year to Date	153,005	74,536	78,469	-	74,536	-	67,612	10,858
MMBtu Cumulative starting 1/1/24	265,074	120,710	144,364	-	120,710	-	116,849	27,515
3-Year MMBtu Goal	372,600	185,787	186,813	N/A	185,787	N/A	107,280	79,533
% of 3-Year MMBtu Goal	71%	65%	77%	N/A	65%	N/A	109%	35%
Associated Electric Benefits								
MWh Year to Date	(6,912)	(753)	(6,159)	-	(753)	-	(6,153)	(6)
MWh Cumulative starting 1/1/24	(10,760)	(1,163)	(9,597)	-	(1,163)	-	(9,493)	(104)
Winter Coincident Peak kW Year to Date	(1,865)	(208)	(1,657)	-	(208)	-	(1,670)	13
Winter Coincident Peak kW Cumulative starting 1/1/24	(2,882)	(307)	(2,575)	-	(307)	-	(2,572)	(3)
Summer Coincident Peak kW Year to Date	(281)	(27)	(254)	-	(27)	-	(254)	0
Summer Coincident Peak kW Cumulative starting 1/1/24	(440)	(52)	(389)	-	(52)	-	(393)	4
TRB Year-to-Date	$57,937,563	$29,141,294	$28,796,268	-	$29,141,294	$0	$22,188,619	$6,607,649
TRB Starting 1/1/24	$91,683,009	$42,066,572	$49,616,436	-	$42,066,572	$0	$35,053,695	$14,562,741
Lifetime MWh Year to Date	(106,971)	(12,047)	(94,924)	-	(12,047)	-	(95,153)	229
Lifetime MWh Cumulative starting 1/1/24	(166,913)	(18,873)	(148,040)	-	(18,873)	-	(146,234)	(1,807)
GHG Reductions (metric tons CO2e) Year to Date	5,033	3,304	1,728	-	3,304	-	1,053	676
GHG Reductions (metric tons CO2e) Starting 1/1/24	9,569	5,944	3,625	-	5,944	-	1,884	1,741

[1] Annual budgets are provided for information purposes only. Efficiency Vermont operates under three-year, Commission-approved budgets.

7.18 Thermal Energy and Process Fuels Resource Acquisition - Detail Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	4,151	4,648	8,799
Operating Costs			
Administration	$447,718	$401,095	$848,812
Programs and Implementation	$1,765,009	$2,119,056	$3,884,065
Strategy and Planning	$59,023	$150,274	$209,297
Subtotal Operating Costs	**$2,271,750**	**$2,670,425**	**$4,942,175**
Technical Assistance Costs			
Services to Participants	$982,928	$1,064,950	$2,047,878
Services to Trade Allies	$124,673	$179,371	$304,044
Subtotal Technical Assistance Costs	**$1,107,602**	**$1,244,321**	**$2,351,923**
Support Services			
Consulting	$1,290	$33,451	$34,742
Customer Support	$29,920	$46,278	$76,198
Data and Technical Services	$84,463	$74,827	$159,290
Information Technology	$0	$0	$0
Marketing	$396,671	$455,769	$852,440
Policy & Public Affairs	$100	$0	$100
Other	$0	$0	$0
Subtotal Support Services Costs	**$512,443**	**$610,326**	**$1,122,769**
Incentive Costs			
Incentives to Participants	$4,807,687	$4,629,758	$9,437,445
Incentives to Trade Allies	$355,100	$290,050	$645,150
Subtotal Incentive Costs	**$5,162,787**	**$4,919,808**	**$10,082,595**
Total Efficiency Vermont Costs	**$9,054,582**	**$9,444,879**	**$18,499,462**
Total Participant Costs	$12,055,640	$17,036,841	$29,092,482
Total Third Party Costs	$295,046	$414,315	$709,361
Total Resource Acquisition Costs	**$21,405,269**	**$26,896,036**	**$48,301,304**

Annualized MMBtu Savings	112,069	153,005	265,074
Lifetime MMBtu Savings	1,515,541	2,224,285	3,739,826
TRB Savings	$33,745,446	$57,937,563	$91,683,009
GHG Reductions (metric tons CO_2e)	4,536	5,033	9,569
Annualized MMBtu Savings/Participant	26.998	32.919	30.126
Weighted Lifetime	13.5	14.5	14.1

7.19 Thermal Energy Process Fuels Resource Acquisition - End Use Breakdown

End Use	MWh Net Saved	GHG Net Saved (metric tons CO2e)	MWh Net Life Saved	kW Winter Net Saved	kW Summer Net Saved	MMBtu Net Saved	TRB Net Saved	Incentives	Customer Investment
Air Conditioning Eff.	0	12	0	0	0	155	$30,799	0	0
Cooking and Laundry	3	63	28	0	0	1,001	$695,812	$35,950	$3,595
Design Assistance	0	0	0	0	0	0	0	$38,382	$22,025
Hot Water Efficiency	(37)	367	(415)	(6)	(3)	6,674	$2,343,552	$92,059	$147,298
Hot Water Fuel Switch	(1)	1	(12)	0	0	14	$3,512	$600	$218
Industrial Process	33	1,326	622	7	4	21,525	$8,519,627	$301,587	$1,792,464
Other Efficiency	42	179	332	10	1	3,703	$752,271	$58,758	$254,721
Other Fuel Switch	(5)	44	(92)	(1)	0	791	$367,493	$19,700	$290,870
Other Indirect Activity	0	0	0	0	0	0	0	$1,073,540	($1,071,252)
Refrigeration	(25)	84	(378)	(3)	(3)	1,491	$1,103,327	$35,000	$87,683
Space Heat Efficiency	46	1,109	949	16	5	45,222	$13,978,159	$1,588,687	$4,539,486
Space Heat Fuel Switch	(6,985)	1,762	(108,174)	(1,890)	(285)	71,216	$29,727,083	$1,369,225	$10,658,409
Ventilation	17	87	169	2	2	1,212	$415,927	$16,269	$311,324
Totals	(6,912)	5,033	(106,971)	(1,865)	(281)	153,005	$57,937,563	$4,629,758	$17,036,841

7.20 Thermal Energy and Process Fuels Business Energy Services Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	273	302	575
Operating Costs			
Administration	$94,066	$101,881	$195,947
Programs and Implementation	$114,226	$113,205	$227,430
Strategy and Planning	$5,789	$15,272	$21,060
Subtotal Operating Costs	**$214,081**	**$230,357**	**$444,438**
Technical Assistance Costs			
Services to Participants	$530,292	$451,312	$981,605
Services to Trade Allies	$33,899	$37,158	$71,057
Subtotal Technical Assistance Costs	**$564,192**	**$488,470**	**$1,052,662**
Support Services			
Consulting	$258	$18,578	$18,836
Customer Support	$1,048	$1,865	$2,913
Data and Technical Services	$35,418	$42,174	$77,592
Information Technology	$0	$0	$0
Marketing	$216	$16,561	$16,776
Policy & Public Affairs	$0	$0	$0
Other	$0	$0	$0
Subtotal Support Services Costs	**$36,940**	**$79,177**	**$116,117**
Incentive Costs			
Incentives to Participants	$1,107,051	$1,294,261	$2,401,312
Incentives to Trade Allies	$10,400	$8,000	$18,400
Subtotal Incentive Costs	**$1,117,451**	**$1,302,261**	**$2,419,712**
Total Efficiency Vermont Costs	**$1,932,663**	**$2,100,266**	**$4,032,929**
Total Participant Costs	$3,997,056	$7,294,503	$11,291,559
Total Third Party Costs	$0	$0	$0
Total Resource Acquisition Costs	**$5,929,718**	**$9,394,769**	**$15,324,488**

Annualized MMBtu Savings	46,174	74,536	120,710
Lifetime MMBtu Savings	544,860	1,038,372	1,583,232
TRB Savings	$12,925,278	$29,141,294	$42,066,572
GHG Reductions (metric tons CO_2e)	2,639	3,304	5,944
Annualized MMBtu Savings/Participant	169.137	246.807	209.931
Weighted Lifetime	11.8	13.9	13.1

7.21 Thermal Energy and Process Fuels Residential Energy Services Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	3,878	4,346	8,224
Operating Costs			
Administration	$353,651	$299,214	$652,865
Programs and Implementation	$1,650,783	$2,005,851	$3,656,635
Strategy and Planning	$53,235	$135,002	$188,237
Subtotal Operating Costs	**$2,057,669**	**$2,440,067**	**$4,497,737**
Technical Assistance Costs			
Services to Participants	$452,636	$613,638	$1,066,274
Services to Trade Allies	$90,774	$142,213	$232,987
Subtotal Technical Assistance Costs	**$543,410**	**$755,851**	**$1,299,261**
Support Services			
Consulting	$1,032	$14,874	$15,906
Customer Support	$28,872	$44,413	$73,286
Data and Technical Services	$49,045	$32,653	$81,698
Information Technology	$0	$0	$0
Marketing	$396,455	$439,208	$835,663
Policy & Public Affairs	$100	$0	$100
Other	$0	$0	$0
Subtotal Support Services Costs	**$475,504**	**$531,149**	**$1,006,652**
Incentive Costs			
Incentives to Participants	$3,700,636	$3,335,497	$7,036,133
Incentives to Trade Allies	$344,700	$282,050	$626,750
Subtotal Incentive Costs	**$4,045,336**	**$3,617,547**	**$7,662,883**
Total Efficiency Vermont Costs	**$7,121,919**	**$7,344,613**	**$14,466,533**
Total Participant Costs	$8,058,585	$9,742,338	$17,800,923
Total Third Party Costs	$295,046	$414,315	$709,361
Total Resource Acquisition Costs	**$15,475,550**	**$17,501,267**	**$32,976,817**

Annualized MMBtu Savings	65,895	78,469	144,364
Lifetime MMBtu Savings	970,681	1,185,913	2,156,593
TRB Savings	$20,820,168	$28,796,268	$49,616,436
GHG Reductions (metric tons CO_2e)	1,897	1,728	3,625
Annualized MMBtu Savings/Participant	16.992	18.056	17.554
Weighted Lifetime	14.7	15.1	14.9

8 Major Market Resource Acquisition Results

8.1 Electric Business New Construction Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	81	53	134
Operating Costs			
Administration	$82,267	$60,413	$142,680
Programs and Implementation	$197,797	$223,791	$421,588
Strategy and Planning	$69,596	$55,959	$125,555
Subtotal Operating Costs	**$349,660**	**$340,163**	**$689,823**
Technical Assistance Costs			
Services to Participants	$855,897	$766,833	$1,622,730
Services to Trade Allies	$123,438	$131,521	$254,959
Subtotal Technical Assistance Costs	**$979,336**	**$898,354**	**$1,877,689**
Support Services			
Consulting	$546	$15,513	$16,059
Customer Support	$3,691	$2,613	$6,304
Data and Technical Services	$90,509	$89,454	$179,963
Information Technology	$0	$0	$0
Marketing	$177,716	$175,202	$352,918
Policy & Public Affairs	$179	$0	$179
Other	$0	$0	$0
Subtotal Support Services Costs	**$272,641**	**$282,782**	**$555,422**
Incentive Costs			
Incentives to Participants	$877,944	$614,892	$1,492,836
Incentives to Trade Allies	$0	$0	$0
Subtotal Incentive Costs	**$877,944**	**$614,892**	**$1,492,836**
Total Efficiency Vermont Costs	**$2,479,581**	**$2,136,190**	**$4,615,771**
Total Participant Costs	$1,700,263	$638,892	$2,339,155
Total Third Party Costs	$0	$0	$0
Total Resource Acquisition Costs	**$4,179,844**	**$2,775,082**	**$6,954,925**
Annualized MWh Savings	5,331	2,647	7,978
Lifetime MWh Savings	66,422	31,027	97,449
TRB Savings	$4,614,297	$2,667,551	$7,281,847
Winter Coincident Peak kW Savings	818	382	1,199
Summer Coincident Peak kW Savings	966	511	1,477
GHG Reductions (metric tons CO_2e)	1,809	969	2,778
Annualized MWh Savings/Participant	65.814	49.940	59.535
Weighted Lifetime	12.5	11.7	12.2

8.2 Electric Business Existing Facilities Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	2,058	1,610	3,668
Operating Costs			
Administration	$688,903	$655,397	1,344,300
Programs and Implementation	$1,317,541	$1,675,823	$2,993,365
Strategy and Planning	$489,783	$450,326	$940,109
Subtotal Operating Costs	**$2,496,227**	**$2,781,547**	**$5,277,774**
Technical Assistance Costs			
Services to Participants	$5,057,870	$5,254,660	$10,312,530
Services to Trade Allies	$988,259	$1,051,246	$2,039,504
Subtotal Technical Assistance Costs	**$6,046,129**	**$6,305,905**	**$12,352,034**
Support Services			
Consulting	$4,364	$120,018	$124,382
Customer Support	$33,635	$29,830	$63,465
Data and Technical Services	$739,355	$711,894	$1,451,248
Information Technology	$0	$0	$0
Marketing	$1,331,976	$1,400,968	$2,732,943
Policy & Public Affairs	$1,424	$0	$1,424
Other	$0	$0	$0
Subtotal Support Services Costs	**$2,110,753**	**$2,262,709**	**$4,373,463**
Incentive Costs			
Incentives to Participants	$7,386,984	$7,489,938	$14,876,922
Incentives to Trade Allies	$58,715	$800	$59,515
Subtotal Incentive Costs	**$7,445,699**	**$7,490,738**	**$14,936,437**
Total Efficiency Vermont Costs	**$18,098,808**	**$18,840,900**	**$36,939,708**
Total Participant Costs	$11,049,112	$13,118,135	$24,167,247
Total Third Party Costs	$12,600	$9,664	$22,264
Total Resource Acquisition Costs	**$29,160,520**	**$31,968,698**	**$61,129,218**
Annualized MWh Savings	34,159	28,803	62,961
Lifetime MWh Savings	449,989	354,794	804,783
TRB Savings	$35,174,856	$28,443,033	$63,617,889
Winter Coincident Peak kW Savings	4,772	3,580	8,352
Summer Coincident Peak kW Savings	4,522	2,985	7,507
GHG Reductions (metric tons CO_2e)	16,082	12,940	29,022
Annualized MWh Savings/Participant	16.598	17.890	17.165
Weighted Lifetime	13.2	12.3	12.8

8.3 Electric Residential New Construction Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	883	953	1,836
Operating Costs			
Administration	$128,804	$170,621	$299,425
Programs and Implementation	$279,570	$286,281	$565,850
Strategy and Planning	$76,916	$31,222	$108,138
Subtotal Operating Costs	**$485,289**	**$488,124**	**$973,414**
Technical Assistance Costs			
Services to Participants	$786,184	$854,485	$1,640,669
Services to Trade Allies	$40,602	$26,106	$66,708
Subtotal Technical Assistance Costs	**$826,786**	**$880,591**	**$1,707,377**
Support Services			
Consulting	$184	$5,552	$5,736
Customer Support	$3,110	$3,828	$6,938
Data and Technical Services	$31,937	$25,843	$57,780
Information Technology	$0	$0	$0
Marketing	$132,084	$138,806	$270,890
Policy & Public Affairs	$488	$0	$488
Other	$0	$0	$0
Subtotal Support Services Costs	**$167,803**	**$174,030**	**$341,833**
Incentive Costs			
Incentives to Participants	$1,550,443	$2,299,504	$3,849,947
Incentives to Trade Allies	$0	$0	$0
Subtotal Incentive Costs	**$1,550,443**	**$2,299,504**	**$3,849,947**
Total Efficiency Vermont Costs	**$3,030,322**	**$3,842,248**	**$6,872,570**
Total Participant Costs	$440,247	$515,783	$956,031
Total Third Party Costs	$18,801	$0	$18,801
Total Resource Acquisition Costs	**$3,489,370**	**$4,358,031**	**$7,847,402**
Annualized MWh Savings	1,258	1,357	2,615
Lifetime MWh Savings	20,640	24,311	44,950
TRB Savings	$3,021,684	$3,599,687	$6,621,371
Winter Coincident Peak kW Savings	215	252	467
Summer Coincident Peak kW Savings	117	88	205
GHG Reductions (metric tons CO_2e)	629	819	1,448
Annualized MWh Savings/Participant	1.425	1.424	1.424
Weighted Lifetime	16.4	17.9	17.2

8.4 Electric Efficient Products Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	26,503	27,404	53,907
Operating Costs			
Administration	$440,723	$530,573	$971,297
Programs and Implementation	$829,973	$875,236	$1,705,209
Strategy and Planning	$409,785	$415,709	$825,494
Subtotal Operating Costs	**$1,680,481**	**$1,821,518**	**$3,501,999**
Technical Assistance Costs			
Services to Participants	$313,750	$258,025	$571,775
Services to Trade Allies	$194,883	$181,184	$376,067
Subtotal Technical Assistance Costs	**$508,633**	**$439,209**	**$947,841**
Support Services			
Consulting	$1,232	$54,656	$55,888
Customer Support	$19,347	$21,245	$40,592
Data and Technical Services	$106,853	$131,099	$237,952
Information Technology	$0	$0	$0
Marketing	$865,117	$855,929	$1,721,045
Policy & Public Affairs	$1,155	$0	$1,155
Other	$0	$0	$0
Subtotal Support Services Costs	**$993,704**	**$1,062,929**	**$2,056,633**
Incentive Costs			
Incentives to Participants	$4,597,513	$6,215,744	$10,813,257
Incentives to Trade Allies	$440,089	$579,700	$1,019,789
Subtotal Incentive Costs	**$5,037,603**	**$6,795,444**	**$11,833,046**
Total Efficiency Vermont Costs	**$8,220,420**	**$10,119,099**	**$18,339,520**
Total Participant Costs	$7,569,003	$5,219,016	$12,788,019
Total Third Party Costs	$0	$0	$0
Total Resource Acquisition Costs	**$15,789,423**	**$15,338,115**	**$31,127,538**
Annualized MWh Savings	15,414	14,853	30,266
Lifetime MWh Savings	224,572	216,802	441,374
TRB Savings	$14,364,420	$16,892,248	$31,256,668
Winter Coincident Peak kW Savings	3,027	2,936	5,962
Summer Coincident Peak kW Savings	874	883	1,758
GHG Reductions (metric tons CO_2e)	4,941	6,328	11,269
Annualized MWh Savings/Participant	0.582	0.542	0.561
Weighted Lifetime	14.6	14.6	14.6

8.5 Electric Existing Homes Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	3,532	3,806	7,338
Operating Costs			
Administration	$263,123	$389,608	$652,731
Programs and Implementation	$1,344,909	$1,292,420	$2,637,329
Strategy and Planning	$127,511	$245,691	$373,203
Subtotal Operating Costs	**$1,735,544**	**$1,927,719**	**$3,663,263**
Technical Assistance Costs			
Services to Participants	$469,135	$530,926	$1,000,061
Services to Trade Allies	$174,805	$251,818	$426,623
Subtotal Technical Assistance Costs	**$643,940**	**$782,744**	**$1,426,684**
Support Services			
Consulting	$121	$2,333	$2,454
Customer Support	$34,143	$59,193	$93,335
Data and Technical Services	$86,532	$87,417	$173,949
Information Technology	$0	$0	$0
Marketing	$671,513	$958,924	$1,630,437
Policy & Public Affairs	$882	$0	$882
Other	$0	$0	$0
Subtotal Support Services Costs	**$793,191**	**$1,107,867**	**$1,901,058**
Incentive Costs			
Incentives to Participants	$2,877,377	$5,182,511	$8,059,888
Incentives to Trade Allies	$35,150	$36,100	$71,250
Subtotal Incentive Costs	**$2,912,527**	**$5,218,611**	**$8,131,138**
Total Efficiency Vermont Costs	**$6,085,202**	**$9,036,941**	**$15,122,143**
Total Participant Costs	($588,231)	($1,706,061)	($2,294,292)
Total Third Party Costs	$156,644	$129,532	$286,176
Total Resource Acquisition Costs	**$5,653,616**	**$7,460,412**	**$13,114,027**
Annualized MWh Savings	1,194	1,436	2,630
Lifetime MWh Savings	12,080	13,856	25,936
TRB Savings	$1,291,852	$1,570,529	$2,862,382
Winter Coincident Peak kW Savings	219	248	467
Summer Coincident Peak kW Savings	113	137	249
GHG Reductions (metric tons CO_2e)	423	577	1,000
Annualized MWh Savings/Participant	0.338	0.377	0.358
Weighted Lifetime	10.1	9.7	9.9

8.6 Thermal Energy and Process Fuels Business New Construction Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	0	0	0
Operating Costs			
Administration	$0	$0	$0
Programs and Implementation	$0	$0	$0
Strategy and Planning	$0	$0	$0
Subtotal Operating Costs	**$0**	**$0**	**$0**
Technical Assistance Costs			
Services to Participants	$0	$0	$0
Services to Trade Allies	$0	$0	$0
Subtotal Technical Assistance Costs	**$0**	**$0**	**$0**
Support Services			
Consulting	$0	$0	$0
Customer Support	$0	$0	$0
Data and Technical Services	$0	$0	$0
Information Technology	$0	$0	$0
Marketing	$0	$0	$0
Policy & Public Affairs	$0	$0	$0
Other	$0	$0	$0
Subtotal Support Services Costs	**$0**	**$0**	**$0**
Incentive Costs			
Incentives to Participants	$0	$0	$0
Incentives to Trade Allies	$0	$0	$0
Subtotal Incentive Costs	**$0**	**$0**	**$0**
Total Efficiency Vermont Costs	**$0**	**$0**	**$0**
Total Participant Costs	$0	$0	$0
Total Third Party Costs	$0	$0	$0
Total Resource Acquisition Costs	**$0**	**$0**	**$0**
Annualized MMBtu Savings	-	-	-
Lifetime MMBtu Savings	-	-	-
TRB Savings	$0	$0	$0
GHG Reductions (metric tons CO_2e)	-	-	-
Annualized MMBtu Savings/Participant	-	-	-
Weighted Lifetime	0.0	0.0	0.0

8.7 Thermal Energy and Process Fuels Business Existing Facilities Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	273	302	575
Operating Costs			
Administration	$94,066	$101,881	$195,947
Programs and Implementation	$114,226	$113,205	$227,430
Strategy and Planning	$5,789	$15,272	$21,060
Subtotal Operating Costs	**$214,081**	**$230,357**	**$444,438**
Technical Assistance Costs			
Services to Participants	$530,292	$451,312	$981,605
Services to Trade Allies	$33,899	$37,158	$71,057
Subtotal Technical Assistance Costs	**$564,192**	**$488,470**	**$1,052,662**
Support Services			
Consulting	$258	$18,578	$18,836
Customer Support	$1,048	$1,865	$2,913
Data and Technical Services	$35,418	$42,174	$77,592
Information Technology	$0	$0	$0
Marketing	$216	$16,561	$16,776
Policy & Public Affairs	$0	$0	$0
Other	$0	$0	$0
Subtotal Support Services Costs	**$36,940**	**$79,177**	**$116,117**
Incentive Costs			
Incentives to Participants	$1,107,051	$1,294,261	$2,401,312
Incentives to Trade Allies	$10,400	$8,000	$18,400
Subtotal Incentive Costs	**$1,117,451**	**$1,302,261**	**$2,419,712**
Total Efficiency Vermont Costs	**$1,932,663**	**$2,100,266**	**$4,032,929**
Total Participant Costs	$3,997,056	$7,294,503	$11,291,559
Total Third Party Costs	$0	$0	$0
Total Resource Acquisition Costs	**$5,929,718**	**$9,394,769**	**$15,324,488**
Annualized MMBtu Savings	46,174	74,536	120,710
Lifetime MMBtu Savings	544,860	1,038,372	1,583,232
TRB Savings	$12,925,278	$29,141,294	$42,066,572
GHG Reductions (metric tons CO_2e)	2,639	3,304	5,944
Annualized MMBtu Savings/Participant	169.137	246.807	209.931
Weighted Lifetime	11.8	13.9	13.1

8.8 Thermal Energy and Process Fuels Residential New Construction Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	0	0	0
Operating Costs			
Administration	$0	$0	$0
Programs and Implementation	$0	$0	$0
Strategy and Planning	$0	$0	$0
Subtotal Operating Costs	**$0**	**$0**	**$0**
Technical Assistance Costs			
Services to Participants	$0	$0	$0
Services to Trade Allies	$0	$0	$0
Subtotal Technical Assistance Costs	**$0**	**$0**	**$0**
Support Services			
Consulting	$0	$0	$0
Customer Support	$0	$0	$0
Data and Technical Services	$0	$0	$0
Information Technology	$0	$0	$0
Marketing	$0	$0	$0
Policy & Public Affairs	$0	$0	$0
Other	$0	$0	$0
Subtotal Support Services Costs	**$0**	**$0**	**$0**
Incentive Costs			
Incentives to Participants	$0	$0	$0
Incentives to Trade Allies	$0	$0	$0
Subtotal Incentive Costs	**$0**	**$0**	**$0**
Total Efficiency Vermont Costs [1]	**$0**	**$0**	**$0**
Total Participant Costs	$0	$0	$0
Total Third Party Costs	$0	$0	$0
Total Resource Acquisition Costs	**$0**	**$0**	**$0**

Annualized MMBtu Savings	-	-	-
Lifetime MMBtu Savings	-	-	-
TRB Savings	$0	$0	$0
GHG Reductions (metric tons CO_2e)	-	-	-
Annualized MMBtuSavings/Participant	-	-	-
Weighted Lifetime	0.0	0.0	0.0

8.9 Thermal Energy and Process Fuels Efficient Products Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	2,249	2,750	4,999
Operating Costs			
Administration	$60,007	$75,447	$135,453
Programs and Implementation	$54,048	$44,067	$98,115
Strategy and Planning	$647	$39	$687
Subtotal Operating Costs	**$114,702**	**$119,553**	**$234,255**
Technical Assistance Costs			
Services to Participants	$2,164	$458	$2,622
Services to Trade Allies	$1,756	$358	$2,114
Subtotal Technical Assistance Costs	**$3,921**	**$816**	**$4,736**
Support Services			
Consulting	$0	$0	$0
Customer Support	$13	$0	$13
Data and Technical Services	$5,125	$2,299	$7,424
Information Technology	$0	$0	$0
Marketing	$32	$0	$32
Policy & Public Affairs	$0	$0	$0
Other	$0	$0	$0
Subtotal Support Services Costs	**$5,170**	**$2,299**	**$7,469**
Incentive Costs			
Incentives to Participants	$778,925	$1,066,338	$1,845,263
Incentives to Trade Allies	$0	$0	$0
Subtotal Incentive Costs	**$778,925**	**$1,066,338**	**$1,845,263**
Total Efficiency Vermont Costs	**$902,718**	**$1,189,006**	**$2,091,724**
Total Participant Costs	$5,700,716	$7,706,168	$13,406,884
Total Third Party Costs	$0	$0	$0
Total Resource Acquisition Costs	**$6,603,434**	**$8,895,174**	**$15,498,608**
Annualized MMBtu Savings	49,237	67,612	116,849
Lifetime MMBtu Savings	649,454	946,892	1,596,346
TRB Savings	$12,865,076	$22,188,619	$35,053,695
GHG Reductions (metric tons CO_2e)	831	1,053	1,884
Annualized MMBtu Savings/Participant	21.893	24.586	23.374
Weighted Lifetime	13.2	14.0	13.7

8.10 Thermal Energy and Process Fuels Existing Homes Summary

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
# participants with installations	1,629	1,596	3,225
Operating Costs			
Administration	$293,645	$223,767	$517,412
Programs and Implementation	$1,596,736	$1,961,784	$3,558,520
Strategy and Planning	$52,587	$134,963	$187,550
Subtotal Operating Costs	**$1,942,968**	**$2,320,514**	**$4,263,482**
Technical Assistance Costs			
Services to Participants	$450,472	$613,180	$1,063,651
Services to Trade Allies	$89,018	$141,855	$230,873
Subtotal Technical Assistance Costs	**$539,490**	**$755,035**	**$1,294,525**
Support Services			
Consulting	$1,032	$14,874	$15,906
Customer Support	$28,859	$44,413	$73,272
Data and Technical Services	$43,919	$30,354	$74,274
Information Technology	$0	$0	$0
Marketing	$396,423	$439,208	$835,632
Policy & Public Affairs	$100	$0	$100
Other	$0	$0	$0
Subtotal Support Services Costs	**$470,334**	**$528,850**	**$999,183**
Incentive Costs			
Incentives to Participants	$2,921,711	$2,269,159	$5,190,869
Incentives to Trade Allies	$344,700	$282,050	$626,750
Subtotal Incentive Costs	**$3,266,411**	**$2,551,209**	**$5,817,619**
Total Efficiency Vermont Costs	**$6,219,202**	**$6,155,608**	**$12,374,809**
Total Participant Costs	$2,357,869	$2,036,170	$4,394,039
Total Third Party Costs	$295,046	$414,315	$709,361
Total Resource Acquisition Costs	**$8,872,116**	**$8,606,093**	**$17,478,209**
Annualized MMBtu Savings	16,658	10,858	27,515
Lifetime MMBtu Savings	321,226	239,021	560,247
TRB Savings	$7,955,092	$6,607,649	$14,562,741
GHG Reductions (metric tons CO_2e)	1,065	676	1,741
Annualized MMBtu Savings/Participant	10.226	6.803	8.532
Weighted Lifetime	19.3	22.0	20.4

9 Special Reports

9.1 Incentive, Non-Incentive, and Administrative Cost Summary - Electric & TEPF

2025 Costs	Business Energy Services: Business New Construction	Business Energy Services: Business Existing Facilities	Residential Energy Services: Residential New Construction	Residential Energy Services: Efficient Products	Residential Energy Services: Existing Homes	Development & Support Services	Total	Row
Program Costs								
Incentive and Technical Assistance Costs								
Incentive Costs								
Incentives to Participants (RA)	$614,892	$9,747,337	$2,299,504	$7,282,081	$7,451,670	N/A	**$27,395,484**	1
Incentives to Trade Allies (RA)	N/A	$8,800	N/A	$579,700	$318,150	N/A	**$906,650**	2
Sub-Total Incentive Costs	**$614,892**	**$9,756,137**	**$2,299,504**	**$7,861,781**	**$7,769,820**	**$0**	**$28,302,134**	3
Technical Assistance Costs								
Services to Participants (RA)	$668,569	$4,975,426	$745,633	$225,453	$998,885	N/A	**$7,613,967**	4
Services to Trade Allies (RA)	$114,478	$947,417	$22,498	$158,314	$343,816	N/A	**$1,586,523**	5
Energy Code and Standards Support (DSS)	N/A	N/A	N/A	N/A	N/A	$31,511	**$31,511**	6
Building Energy Labeling and Benchmarking (DSS)	N/A	N/A	N/A	N/A	N/A	$25,612	**$25,612**	7
Better Buildings by Design (DSS)	N/A	N/A	N/A	N/A	N/A	$27,198	**$27,198**	8
Sub-Total Technical Assistance Costs	**$783,048**	**$5,922,843**	**$768,131**	**$383,768**	**$1,342,700**	**$84,321**	**$9,284,811**	9
Sub-Total Incentive & Technical Assistance Costs	**$1,397,939**	**$15,678,981**	**$3,067,635**	**$8,245,549**	**$9,112,520**	**$84,321**	**$37,586,945**	10
Non-Incentive Program Costs								
Programs and Implementation (RA)	$196,961	$1,568,784	$250,082	$807,046	$2,967,528	N/A	**$5,790,401**	11
Strategy and Planning (RA)	$48,888	$406,735	$27,255	$362,646	$332,141	N/A	**$1,177,666**	12
Marketing Program (RA)	$157,335	$1,272,344	$123,889	$773,368	$1,275,678	N/A	**$3,602,614**	13
Customer Support (DSS)	N/A	N/A	N/A	N/A	N/A	$218,021	**$218,021**	14
General Public Education (DSS)	N/A	N/A	N/A	N/A	N/A	$59,580	**$59,580**	15
Energy Literacy (DSS)	N/A	N/A	N/A	N/A	N/A	$84,169	**$84,169**	16
Applied R&D (DSS)	N/A	N/A	N/A	N/A	N/A	$284,338	**$284,338**	17
Support Services (RA)	$93,194	$801,017	$26,122	$182,750	$207,762	N/A	**$1,310,845**	18
Quality Assurance	N/A	N/A	N/A	N/A	N/A	N/A	**$0**	19
Sub-Total Non-Incentive Program Costs	**$496,379**	**$4,048,880**	**$427,348**	**$2,125,809**	**$4,783,109**	**$646,108**	**$12,527,632**	20
Total Program Costs	**$1,894,318**	**$19,727,860**	**$3,494,983**	**$10,371,358**	**$13,895,630**	**$730,428**	**$50,114,577**	21
Administrative Costs								
Sr. Management, Budget, Financial Oversight (RA)	$16,809	$147,025	$14,405	$69,511	$80,599	N/A	$328,350	22
Planning & Reporting (DSS)	N/A	N/A	N/A	N/A	N/A	$552,493	$552,493	23
Administration & Regulatory (DSS)	N/A	N/A	N/A	N/A	N/A	$487,282	$487,282	24
Public Affairs (DSS)	N/A	N/A	N/A	N/A	N/A	$78,042	$78,042	25
Information Systems (DSS)	N/A	N/A	N/A	N/A	N/A	$942,602	$942,602	26
Evaluation (DSS)	N/A	N/A	N/A	N/A	N/A	$480,120	$480,120	27
Direct and Indirect Overhead *	$225,063	$2,029,418	$332,861	$867,236	$1,216,319	$492,386	$5,163,282	28
Total Administrative Costs	**$241,872**	**$2,176,443**	**$347,265**	**$936,747**	**$1,296,919**	**$3,032,925**	**$8,032,171**	29
Total Program and Administrative Costs	**$2,136,190**	**$21,904,304**	**$3,842,248**	**$11,308,105**	**$15,192,548**	**$3,763,353**	**$58,146,748**	30
Earned Compensation								
Base Compensation	N/A	N/A	N/A	N/A	N/A	N/A	**$0**	31
Performance Compensation	N/A	N/A	N/A	N/A	N/A	N/A	**$1,582,746**	32
Total Earned Compensation							**$1,582,746**	33
						Overall Total Costs	**$59,729,494**	34

Summary Metrics			
Incentive	**Costs**	**% of Total**	**Source of Rows**
Incentive	$28,302,134		3
Technical Assistance	$9,284,811		9
Total Incentive & Technical Assistance	**$37,586,945**	63%	10
Non-Incentive			
Non-Incentive Program Costs	$12,527,632		20
Administrative Costs	$8,032,171		29
Earned Compensation	$1,582,746		33
Total Non-Incentive	**$22,142,549**	37%	20, 29, 33
Overall Total	**$59,729,494**	**100%**	34
Incentive-to-Non-Incentive Cost Ratio		**1.7 to 1.0**	**10 / (20,29,33)**
	Costs	**% of Total**	
Program	$50,114,577	84%	21
Administrative	$8,032,171	14%	29
Earned Compensation	$1,582,746	3%	33
Overall Total	**$59,729,494**	**100%**	34

9.2. Incentive, Non-Incentive, and Administrative Cost Summary - Electric

2025 Costs	Business Energy Services: Business New Construction	Business Energy Services: Business Existing Facilities	Residential Energy Services: Residential New Construction	Residential Energy Services: Efficient Products	Residential Energy Services: Existing Homes	Development & Support Services	Total	Row
Program Costs								
Incentive and Technical Assistance Costs								
Incentive Costs								
Incentives to Participants (RA)	$614,892	$8,453,076	$2,299,504	$6,215,744	$5,182,511	N/A	**$22,765,726**	1
Incentives to Trade Allies (RA)	N/A	$800	N/A	$579,700	$36,100	N/A	**$616,600**	2
Sub-Total Incentive Costs	**$614,892**	**$8,453,876**	**$2,299,504**	**$6,795,444**	**$5,218,611**	**$0**	**$23,382,326**	3
Technical Assistance Costs								
Services to Participants (RA)	$668,569	$4,581,851	$745,633	$225,054	$463,799	N/A	**$6,684,907**	4
Services to Trade Allies (RA)	$114,478	$915,045	$22,498	$158,003	$220,104	N/A	**$1,430,128**	5
Energy Code and Standards Support (DSS)	N/A	N/A	N/A	N/A	N/A	$26,622	**$26,622**	6
Building Energy Labeling and Benchmarking (DSS)	N/A	N/A	N/A	N/A	N/A	$21,462	**$21,462**	7
Better Buildings by Design (DSS)	N/A	N/A	N/A	N/A	N/A	$21,266	**$21,266**	8
Sub-Total Technical Assistance Costs	**$783,048**	**$5,496,896**	**$768,131**	**$383,057**	**$683,903**	**$69,350**	**$8,184,385**	9
Sub-Total Incentive & Technical Assistance Costs	**$1,397,939**	**$13,950,772**	**$3,067,635**	**$7,178,501**	**$5,902,515**	**$69,350**	**$31,566,711**	10
Non-Incentive Program Costs								
Programs and Implementation (RA)	$196,961	$1,470,328	$250,082	$769,068	$1,168,124	N/A	**$3,854,563**	11
Strategy and Planning (RA)	$48,888	$393,422	$27,255	$362,611	$214,402	N/A	**$1,046,579**	12
Marketing Program (RA)	$157,335	$1,257,857	$123,889	$773,368	$873,660	N/A	**$3,186,108**	13
Customer Support (DSS)	N/A	N/A	N/A	N/A	N/A	$170,563	**$170,563**	14
General Public Education (DSS)	N/A	N/A	N/A	N/A	N/A	$49,472	**$49,472**	15
Energy Literacy (DSS)	N/A	N/A	N/A	N/A	N/A	$67,474	**$67,474**	16
Applied R&D (DSS)	N/A	N/A	N/A	N/A	N/A	$228,974	**$228,974**	17
Support Services (RA)	$93,194	$746,336	$26,122	$180,746	$129,629	N/A	**$1,176,027**	18
Quality Assurance	N/A	N/A	N/A	N/A	N/A	N/A	**$0**	19
Sub-Total Non-Incentive Program Costs	**$496,379**	**$3,867,943**	**$427,348**	**$2,085,793**	**$2,385,816**	**$516,483**	**$9,779,761**	20
Total Program Costs	**$1,894,318**	**$17,818,714**	**$3,494,983**	**$9,264,294**	**$8,288,330**	**$585,833**	**$41,346,472**	21
Administrative Costs								
Sr. Management, Budget, Financial Oversight (RA)	$16,809	$134,337	$14,405	$66,040	$34,773	N/A	$266,363	22
Planning & Reporting (DSS)	N/A	N/A	N/A	N/A	N/A	$446,264	$446,264	23
Administration & Regulatory (DSS)	N/A	N/A	N/A	N/A	N/A	$391,074	$391,074	24
Public Affairs (DSS)	N/A	N/A	N/A	N/A	N/A	$63,791	$63,791	25
Information Systems (DSS)	N/A	N/A	N/A	N/A	N/A	$757,619	$757,619	26
Evaluation (DSS)	N/A	N/A	N/A	N/A	N/A	$386,707	$386,707	27
Direct and Indirect Overhead *	$225,063	$1,850,986	$332,861	$788,765	$713,838	$399,206	$4,310,719	28
Total Administrative Costs	**$241,872**	**$1,985,323**	**$347,265**	**$854,806**	**$748,610**	**$2,444,662**	**$6,622,538**	29
Total Program and Administrative Costs	**$2,136,190**	**$19,804,038**	**$3,842,248**	**$10,119,099**	**$9,036,941**	**$3,030,494**	**$47,969,010**	30
Earned Compensation								
Base Compensation	N/A	N/A	N/A	N/A	N/A	N/A	**$0**	31
Performance Compensation	N/A	N/A	N/A	N/A	N/A	N/A	**$1,384,447**	32
Total Earned Compensation							**$1,384,447**	33
						Overall Total Costs	**$49,353,457**	34

Summary Metrics			
Incentive	**Costs**	**% of Total**	**Source of Rows**
Incentive	$23,382,326		3
Technical Assistance	$8,184,385		9
Total Incentive & Technical Assistance	**$31,566,711**	64%	10
Non-Incentive			
Non-Incentive Program Costs	$9,779,761		20
Administrative Costs	$6,622,538		29
Earned Compensation	$1,384,447		33
Total Non-Incentive	**$17,786,746**	36%	20, 29, 33
Overall Total	**$49,353,457**	**100%**	34
Incentive-to-Non-Incentive Cost Ratio		**1.8 to 1.0**	**10 / (20,29,33)**

	Costs	**% of Total**	
Program	$41,346,472	84%	21
Administrative	$6,622,538	13%	29
Earned Compensation	$1,384,447	3%	33
Overall Total	**$49,353,457**	**100%**	34

9.3 Incentive, Non-Incentive, and Administrative Cost Summary - TEPF

2025 Costs	Business Energy Services: Business New Construction	Business Energy Services: Business Existing Facilities	Residential Energy Services: Residential New Construction	Residential Energy Services: Efficient Products	Residential Energy Services: Existing Homes	Development & Support Services	Total	Row
Program Costs								
Incentive and Technical Assistance Costs								
Incentive Costs								
Incentives to Participants (RA)	N/A	$1,294,261	N/A	$1,066,338	$2,269,159	N/A	**$4,629,758**	1
Incentives to Trade Allies (RA)	N/A	$8,000	N/A	N/A	$282,050	N/A	**$290,050**	2
Sub-Total Incentive Costs	**$0**	**$1,302,261**	**$0**	**$1,066,338**	**$2,551,209**	**$0**	**$4,919,808**	3
Technical Assistance Costs								
Services to Participants (RA)	N/A	$393,575	N/A	$399	$535,086	N/A	**$929,060**	4
Services to Trade Allies (RA)	N/A	$32,372	N/A	$312	$123,711	N/A	**$156,395**	5
Energy Code and Standards Support (DSS)	N/A	N/A	N/A	N/A	N/A	$4,889	**$4,889**	6
Building Energy Labeling and Benchmarking (DSS)	N/A	N/A	N/A	N/A	N/A	$4,150	**$4,150**	7
Better Buildings by Design (DSS)	N/A	N/A	N/A	N/A	N/A	$5,932	**$5,932**	8
Sub-Total Technical Assistance Costs	**$0**	**$425,948**	**$0**	**$711**	**$658,797**	**$14,970**	**$1,100,426**	9
Sub-Total Incentive & Technical Assistance Costs	**$0**	**$1,728,209**	**$0**	**$1,067,049**	**$3,210,006**	**$14,970**	**$6,020,234**	10
Non-Incentive Program Costs								
Programs and Implementation (RA)	N/A	$98,455	N/A	$37,978	$1,799,404	N/A	**$1,935,837**	11
Strategy and Planning (RA)	N/A	$13,313	N/A	$34	$117,739	N/A	**$131,086**	12
Marketing Program (RA)	N/A	$14,487	N/A	N/A	$402,018	N/A	**$416,505**	13
Customer Support (DSS)	N/A	N/A	N/A	N/A	N/A	$47,458	**$47,458**	14
General Public Education (DSS)	N/A	N/A	N/A	N/A	N/A	$10,108	**$10,108**	15
Energy Literacy (DSS)	N/A	N/A	N/A	N/A	N/A	$16,695	**$16,695**	16
Applied R&D (DSS)	N/A	N/A	N/A	N/A	N/A	$55,364	**$55,364**	17
Support Services (RA)	N/A	$54,681	N/A	$2,004	$78,132	N/A	**$134,817**	18
Quality Assurance	N/A	N/A	N/A	N/A	N/A	N/A	**$0**	19
Sub-Total Non-Incentive Program Costs	**$0**	**$180,937**	**$0**	**$40,016**	**$2,397,294**	**$129,625**	**$2,747,872**	20
Total Program Costs	**$0**	**$1,909,146**	**$0**	**$1,107,064**	**$5,607,299**	**$144,595**	**$8,768,105**	21
Administrative Costs								
Sr. Management, Budget, Financial Oversight (RA)	N/A	$12,689	N/A	$3,471	$45,826	N/A	$61,986	22
Planning & Reporting (DSS)	N/A	N/A	N/A	N/A	N/A	$106,229	$106,229	23
Administration & Regulatory (DSS)	N/A	N/A	N/A	N/A	N/A	$96,208	$96,208	24
Public Affairs (DSS)	N/A	N/A	N/A	N/A	N/A	$14,250	$14,250	25
Information Systems (DSS)	N/A	N/A	N/A	N/A	N/A	$184,983	$184,983	26
Evaluation (DSS)	N/A	N/A	N/A	N/A	N/A	$93,413	$93,413	27
Direct and Indirect Overhead *	N/A	$178,432	N/A	$78,470	$502,482	$93,179	$852,563	28
Total Administrative Costs	**$0**	**$191,120**	**$0**	**$81,941**	**$548,308**	**$588,263**	**$1,409,633**	29
Total Program and Administrative Costs	**$0**	**$2,100,266**	**$0**	**$1,189,006**	**$6,155,608**	**$732,858**	**$10,177,738**	30
Earned Compensation								
Base Compensation	N/A	N/A	N/A	N/A	N/A	N/A	**$0**	31
Performance Compensation	N/A	N/A	N/A	N/A	N/A	N/A	**$198,299**	32
Total Earned Compensation							**$198,299**	33
						Overall Total Costs	**$10,376,037**	34
Total	**$0**	**$1,294,261**	**$0**	**$1,066,338**	**$2,269,159**	**$0**		

Summary Metrics			
Incentive	**Costs**	**% of Total**	**Source of Rows**
Incentive	$4,919,808		3
Technical Assistance	$1,100,426		9
Total Incentive & Technical Assistance	**$6,020,234**	58%	10
Non-Incentive			
Non-Incentive Program Costs	$2,747,872		20
Administrative Costs	$1,409,633		29
Earned Compensation	$198,299		33
Total Non-Incentive	**$4,355,803**	42%	20, 29, 33
Overall Total	**$10,376,037**	**100%**	34
Incentive-to-Non-Incentive Cost Ratio		**1.4 to 1.0**	**10 / (20,29,33)**

	Costs	**% of Total**	
Program	$8,768,105	85%	21
Administrative	$1,409,633	14%	29
Earned Compensation	$198,299	2%	33
Overall Total	**$10,376,037**	**100%**	34

9.4 Flexible Load Management Summary

	% of Year Expired	*100%*		*% of Period Expired*	*67%*
FLM Major Market Spending	**Budget 2025**	**Actual 2025**	**%**	**Budget 2024-2026**	**Actual 2024-2026**	**%**
Business Sector						
Existing Facilities	$431,391	$531,072	123%	$1,158,733	$873,780	75%
New Construction	$33,250	$55,281	166%	$114,892	$103,673	90%
Total Business Sector	**$464,641**	**$586,353**	**126%**	**$1,273,625**	**$977,453**	**77%**
Residential Sector						
New Construction	-	-	N/A	-	-	N/A
Efficient Products	$509,557	$365,987	72%	$1,036,375	$522,805	50%
Existing Homes	-	-	N/A	-	-	N/A
Total Residential Sector	**$509,557**	**$365,987**	**72%**	**$1,036,375**	**$522,805**	**50%**
Total FLM Spending	**$974,198**	**$952,340**	**98%**	**$2,310,000**	**$1,500,257**	**65%**

Annual kW of Flexible Load (controllable load) Installed	**Target 2025**	**Actual 2025**	**%**	**Target 2024-2026**	**Actual 2026-2026**	**%**
Business Sector						
Existing Facilities	532	474	89%	1,921	1,321	69%
New Construction	50	24	48%	100	24	24%
Total Business Sector	**582**	**498**	**86%**	**2,021**	**1,345**	**67%**
Residential Sector						
New Construction	-	-	N/A	-	-	N/A
Efficient Products	75	35	47%	239	49	21%
Existing Homes	-	-	N/A	-	-	N/A
Total Residential Sector	**75**	**35**	**47%**	**239**	**49**	**21%**
Total kW Flexible Load Installed	**657**	**533**	**81%**	**2,260**	**1,394**	**62%**

FLM Incentive & Non-Incentive Spending	**Budget 2025**	**Actual 2025**	**%**	**Budget 2024-2026**	**Actual 2024-2026**	**%**
Incentives	$393,640	$297,551	76%	$1,079,252	$432,691	40%
Non-Incentives	$580,558	$654,790	113%	$1,230,748	$1,067,566	87%
Total FLM Spending	**$974,198**	**$952,341**	**98%**	**$2,310,000**	**$1,500,257**	**65%**

9.5 EEMA Programs Summary

	% of Year Expired	*100%*		*% of Period Expired*	*67%*	
EEMA Major Market Spending	**Budget 2025**	**Actual 2025**	**%**	**Budget 2024-2026**	**Actual 2024-2026**	**%**
Business Sector						
Existing Facilities	-	-	N/A	-	-	N/A
New Construction	-	-	N/A	-	-	N/A
Total Business Sector	**-**	**-**	N/A	**-**	**-**	N/A
Residential Sector						
New Construction	-	-	N/A	-	-	N/A
Efficient Products	$1,164,560	$1,130,263	46%	$3,090,000	$1,891,142	61%
Existing Homes	$1,268,340	$1,393,863	120%	$2,910,000	$1,767,183	61%
Total Residential Sector	**$2,432,900**	**$2,524,126**	**104%**	**$6,000,000**	**$3,658,325**	**61%**
Total EEMA Spending	**$2,432,900**	**$2,524,126**	**104%**	**$6,000,000**	**$3,658,325**	**61%**

EEMA Incentive & Non-Incentive Spending	**Budget 2025**	**Actual 2025**	**%**	**Budget 2024-2026**	**Actual 2024-2026**	**%**
Incentives	$1,638,600	$1,977,630	121%	$4,050,000	$2,737,864	68%
Non-Incentives	$794,300	$546,496	69%	$1,950,000	$920,461	47%
Total EEMA Spending	**$2,432,900**	**$2,524,126**	**104%**	**$6,000,000**	**$3,658,325**	**61%**

9.6 EEMA Transportation Program Metrics

#	Metric Description	Target Description	2024-2026 Target	Status
EV Dealer Program Metrics				
1	EV Dealer Program Participation	Total number of participating dealerships enrolled in the EV Dealer Program	60	58
		Number of EV Dealer Program participants that are used car dealerships	12	5
2	Dealership EV Readiness	Number of participating dealerships that complete an EV Readiness project	20	8
3	Dealership EV Sales	Number of EVs associated with the Dealership/Salesperson EV Sales Incentive	2000	2216
4	Salesperson EV Sales	Number of sales staff that receive the Dealership/Salesperson EV Sales Incentive	120	212
5	Dealer Satisfaction with Trainings	Percent of training attendees that select "Very satisfied" or "Somewhat satisfied" with the training overall	80%	88%
6	Dealer Satisfaction with Program	Percent of EEN EV Dealers that report being motivated and supported by the program to increase the number of EVs they stock and sell	50%	75%
EV Campaign Metrics				
7	Consumer Engagement with the EV campaign	Number of web sessions at DriveElectricVermont.com	465,000	303,797
8	Consumer EV Inquiries	Number of EV-related contacts to Efficiency Vermont	430	567
9	Consumer Likelihood of EV Purchase	Average likelihood of Vermonters to purchase an EV, as measured on scale of 1 (not likely) to 5 (very likely)	2.75	n/a

9.7 Forward Capacity Market (FCM) Current Claims and Forecasts

	Total Portfolio of FCM Participation	Efficiency Vermont Portion of FCM Participation[1]	GMP EEF Portion of FCM Participation[1]	GMP CEED Portion of FCM Participation[1]
Revenue Received				
Revenue Received for Quarter	$1,081,549	$1,070,501	$4,333	$5,691
Revenue Received Year to Date	$3,977,011	$3,936,363	$19,630	$19,995
Annual Revenue Estimate[2]	$3,899,860	$3,845,652	$27,689	$26,519
% Annual Revenue Estimate Received	102.0%	102.4%	70.9%	75.4%
Revenue Received during 3-Year Period (2024-2026)	$8,057,547	$7,879,991	$108,366	$69,191
Revenue Estimate for 3-Year Period (2024-2026)	$11,136,715	$10,981,914	$79,071	$75,730
% 3-Year Period Revenue Estimate Received	72.4%	71.8%	137.0%	91.4%
VEIC Costs				
Costs for Quarter	$39,040	N/A		
Year to Date Costs	$277,861			
Annual Budget Estimate[2]	$205,200			
Unspent Annual Budget Estimate	-$72,661			
% Annual Budget Estimate Unspent	-35.4%			
FCM Peak Capacity Results[3]				
FCM Summer Peak MW Performance at end of Quarter[4]	111.784	110.372	0.464	0.948
Annual Summer FCM Peak MW Forecast (FCM Obligation)	99.258	97.846	0.464	0.948
% Annual Summer FCM Peak MW Commitment Achieved	112.6%	112.8%	100.0%	100.0%
3-Year Summer FCM Peak MW Forecast (FCM Obligation)	93.156	91.885	0.417	0.853
% 3-Year Summer FCM Peak MW Commitment Achieved	120.0%	120.1%	111.1%	111.1%

[1]The GMP Energy Efficiency Fund (EEF) and Community Energy & Efficiency Development Fund (CEED) portions of FCM revenue shown here are net of allocated cost of participation - as such, costs are not broken out separately below.

[2]Annual projections are estimates only and provided for informational purposes.

[3]Reflects cumulative peak MW savings from measures installed since 6/16/2006. Full details on the ISO-NE Forward Capacity Market and requirements for participation,

[4] Actual claims filed with ISO-NE are for Summer Peak Capacity (MW) for April through November, and for Winter Peak Capacity (MW) for December through March.

9.8 Forward Capacity Market (FCM) Future Commitments and Revenue Forecast[1,2]

		Summer Peak Capacity (MW)											Revenue			
FCM Period	Delivery Dates	Existing Portfolio	FCM #2-#10: Portfolio Expansions	FCM #11: Portfolio Expansion	FCM #12: Portfolio Expansion	FCM #13: Portfolio Expansion	FCM #14: Portfolio Expansion	FCM #15: Portfolio Expansion	FCM #16: New Resource	FCM #17: New Resource	FCA #18: New Resource	Total Commitment	Actual FCM Peak Capacity to Date	12-Month Pmt Committed from ISO-NE[3]	Total Actual Payments Received to Date	Revenue Rec'd Over (Under) Commitment
1	6/1/2010 - 5/31/2011	39.117										39.117		$2,607,552	$2,891,075	$283,523
2	6/1/2011 - 5/31/2012	41.377	7.037									48.414		$3,222,168	$3,415,893	$193,725
3	6/1/2012 - 5/31/2013	46.040	9.224									55.264		$3,498,804	$3,621,871	$123,067
4	6/1/2013 - 5/31/2014	54.103	17.990									72.093		$4,450,980	$4,465,395	$14,415
5	6/1/2014 - 5/31/2015	71.313	12.456									83.769		$5,107,413	$5,029,523	($77,890)
6	6/1/2015 - 5/31/2016	84.326	14.806									99.132		$4,542,300	$3,390,207	($1,152,093)
7	6/1/2016 - 5/31/2017	94.062	15.500									109.562		$4,512,993	$3,647,552	($865,440)
8	6/1/2017 - 5/31/2018	108.990	-									108.990		$8,389,492	$8,266,060	($123,432)
9	6/1/2018 - 5/31/2019	104.367	-									104.367		$12,918,648	$12,996,875	$78,227
10	6/1/2019 - 5/31/2020	99.603	-									99.603		$9,074,690	$9,346,421	$271,731
11	6/1/2020 - 5/31/2021	69.642		15.474								85.116		$5,843,057	$5,905,124	$62,067
12	6/1/2021 - 5/31/2022	77.669			25.969							103.638		$6,220,063	$6,743,780	$523,717
13	6/1/2022 - 5/31/2023	95.701				12.500						108.201		$5,328,679	$5,292,502	($36,177)
14	6/1/2023 - 5/31/2024	97.708					8.500					106.208		$2,754,272	$3,351,960	$597,687
15	6/1/2024 - 5/31/2025	92.556						9.800				102.356		$3,285,810	$3,894,882	$609,072
16	6/1/2025 - 5/31/2026	99.258							-			99.258	111.784	$3,255,848	$2,346,705	($909,143)
17	6/1/2026 - 5/31/2027	88.156								5.000		93.156		$3,126,897		
18	6/1/2027 - 5/31/2028	87.838									4.000	91.838		$4,260,988		
													Total:	$92,400,653	$83,939,905	-$1,072,864

	Current Financial Assurance (FA) Obligations Related to FCM Capacity Above[4]						
		Financial Assurance: Non-commercial New Capacity					Total Financial Assurance Obligation[5]
	FCM#1-18	2024 Interim	2025 Interim	Non-Hourly Requirements	Subtotals	Credit Test Factor	
Financial Assurance Obligation at End of This Quarter	Fully Commercial	$0	$0	$953	$953	80%	$1,191
Expected Upcoming Transactions:							
Additional FA on New Obligations		-	-		$0		
FA Obligation Released (Est)		-	-		$0		
Financial Assurance Obligation at End of Next Quarter (Estimate)		$0	$0	$953	$953	80%	$1,191
Financial Assurance Forfeited[6]	$211,623						

Proposed Commitments		New Capacity Proposed (Summer Peak MW) Not Committed or Not Yet Delivered			
	FCM#1-16	FCM#17	FCM#18	2024 Interim[7]	2025 Interim
Delivery Period begins:	Delivered	6/1/26	6/1/27	NA	NA
Date of Auction		3/6/23	2/5/24	NA	NA
Date of Qualification Notification		11/10/22	11/2/23	10/18/24	10/17/25
Date of Qualification Submission		6/7/22	6/20/23	6/21/24	6/23/25
Date of Show of Interest		5/23/22	4/24/23	4/30/24	4/30/25
Additional FCM Peak Capacity Qualified to participate in upcoming auction		Committed	Committed	11.903	33.587
Additional FCM Peak Capacity currently under review for Qualification				11.903	33.587
Additional FCM Peak Capacity submitted as a Show of Interest for future auction				11.903	33.587

[1] As of this filing, there are commitments and committed pricing through FCM Auction #18. The information in this section reflects currently committed capacity and prices for that capacity.

[2] Commitments include capacity from GMP Energy Efficiency Fund (EEF) and Community Energy and Efficiency Development (CEED) Fund projects.

[3] Payment Commitment prior to FCM Reconfiguration Auctions.

[4] Financial Assurance obligations are covered through cash on deposit with BlackRock

[5] Total Market Obligations (FCM requirements plus non-hourly requirements) plus mark-up to cover 80% credit test.

[6] Financial Assurance forfeited upon termination of 11.385 MW of FCM#6 obligation in October 2016.

[7] On January 2, 2024, the Federal Energy Regulatory Commission (FERC) accepted a one-year delay to FCA 19, associated with the 2028-2029 Capacity Commitment Period. Pursuant to Tariff revisions that FERC accepted as part of the filing that effected the FCA 19 delay, in order to support reconfiguration auction participation for resources that have never obtained a Capacity Supply Obligation, the ISO conducts interim RA qualification processes in 2024 and 2025. The interim RA qualifcation processes covers savings expected to be in service before June 1, 2028 that are incremental to savings that are committed in FCM#18 resource.

9.9 Efficiency Vermont and Agency of Natural Resources Jointly Funded Refrigerant Management Program

Program Metrics[1]				
Metric	**Actuals**		**Forecasted Results**	
	2024	**2025**	**2026**	**2024-2026**
Number of projects	1	8	16	**25**
Incentives (ANR)	$6,666	$96,659	$206,493	$309,818
Incentives (EVT)	$3,334	$79,841	$200,000	$283,175
Customer Savings[2]				
Annualized kWh Savings	10,480	325,121	377,318	712,918
Non-Energy GHG Reductions (metric tons of CO_2e)	2	229	950	1,181
Total GHG Reductions (metric tons CO_2e)	6	353	2,100	2,459

[1] Data table 9.9 reflects the Refrigerant Management Program jointly funded by Efficiency Vermont EEC budgeted funds and the Agency of Natural Resources (ANR) grant funds pursuant to Grant Agreement No. 06100-CAO-24-01 between VEIC and ANR. The performance results reported in table 9.9 are provided consistent with the reporting requirements described in Attachment A of the Grant Agreement.

[2] Customer savings in this table represent gross savings results, rather than net savings. Net savings are included in Efficiency Vermont's performance reporting.

9.10 Updated Triennial Plan Budget:
2024-2026 Resource Acquisition and Development and Support Services Budget Summary

Resource Acquisition	2024 (actual)	2025 (actual)	2026	2024-2026
Electric EEU Funds				
Energy Efficiency	$35,791,129	$40,498,912	$41,828,639	**$118,118,680**
Electric Flexible Load Management	$547,917	$952,340	$809,743	**$2,310,000**
EEMA Programs	$1,134,200	$2,524,126	$2,341,674	**$6,000,000**
Energy Savings Account Pilot (Carry-Over) [1]	$1,447,748	$963,138	$410,710	**$2,821,596**
Total Electric EEU Funds	**$38,920,994**	**$44,938,516**	**$45,390,766**	**$129,250,276**
Thermal Energy and Process Fuels	**$9,009,534**	**$9,444,879**	**$9,797,773**	**$28,252,186**
Total Resource Acquisition Budget	**$47,930,528**	**$54,383,395**	**$55,188,539**	**$157,502,462**
Development and Support Services				
Electric EEU Funds	$2,868,122	$3,030,494	$3,251,988	**$9,150,605**
Thermal Energy and Process Fuels Funds	$577,008	$732,858	$734,959	**$2,044,825**
Total Development and Support Services Budget	**$3,445,130**	**$3,763,353**	**$3,986,947**	**$11,195,430**
Operations Fee	$250,902	$0	$0	**$250,902**
Performance Award[2]	$2,447,098	$2,763,129	$2,818,371	**$8,028,598**
Flood Recovery Funding	$252,458	$0	$0	**$252,458**
Total Budget	**$54,326,116**	**$60,909,877**	**$61,993,857**	**$177,229,851**

[1] The carry over of unspent 2023 ESA Pilot funds results in Efficiency Vermont's total effective budget being larger than what was described in the Demand Resources Plan and Triennial Plan, but these funds have already been collected and do not impact future revenue requirements.

[2] The 2024 performance award actuals value in this table was approved by the Commission and already paid. The 2025 and 2026 performance award values in the table reflect full budgeted amounts (not approved/paid amounts). The approved/paid amounts will follow the Department's annual savings verification and Commission's annual approval processes.

9.11 Updated Triennial Plan Budget: 2024-2026 Budget by Market and Initiative

RESOURCE ACQUISITION ACTIVITIES				
Electric Efficiency				
Business Sector	**2024 (actual)**	**2025 (actual)**	**2026**	**2024-2026**
Business Existing Facilities	$18,008,764	$18,840,900	$21,722,715	**$58,572,379**
ESA Pilot (unspent carry-over from 2021-2023)	$1,447,748	$963,138	$410,710	**$2,821,596**
Business New Construction	$2,214,786	$2,136,190	$2,204,520	**$6,555,496**
Subtotal Business Sector	**$21,671,299**	**$21,940,228**	**$24,337,945**	**$67,949,471**
Residential Sector				
Efficient Products	$8,179,523	$10,119,099	$9,235,221	**$27,533,843**
Existing Homes	$6,054,928	$9,036,941	$8,543,989	**$23,635,858**
Residential New Construction	$3,015,245	$3,842,248	$3,273,611	**$10,131,104**
Subtotal Residential Sector	**$17,249,696**	**$22,998,288**	**$21,052,821**	**$61,300,805**
Total Electric Efficiency	**$38,920,994**	**$44,938,516**	**$45,390,766**	**$129,250,276**
Thermal Energy and Process Fuels Efficiency				
Business Sector	$1,923,048	$2,100,266	$2,237,802	**$6,261,115**
Residential Sector	$7,086,487	$7,344,613	$7,559,971	**$21,991,071**
Total Thermal Energy and Process Fuels Efficiency	**$9,009,534**	**$9,444,879**	**$9,797,773**	**$28,252,186**
TOTAL RESOURCE ACQUISITION ACTIVITIES	**$47,930,529**	**$54,383,395**	**$55,188,539**	**$157,502,463**
DEVELOPMENT & SUPPORT SERVICES	**2024**	**2025**	**2026**	**2024-2026**
Education and Training	$521,073	$531,440	$484,213	**$1,536,726**
Applied Research and Development	$316,164	$322,140	$341,868	**$980,172**
Planning and Reporting	$475,169	$626,114	$525,315	**$1,626,598**
Evaluation, Measurement, and Verification	$483,237	$551,342	$544,438	**$1,579,017**
Administration and Regulatory Affairs	$628,181	$651,889	$545,300	**$1,825,370**
Information Systems	$1,021,305	$1,080,428	$1,545,812	**$3,647,546**
TOTAL DEVELOPMENT & SUPPORT SERVICES	**$3,445,130**	**$3,763,353**	**$3,986,947**	**$11,195,430**
Operations Fee	$250,902	$0	$0	**$250,902**
Performance Award[1]	$2,447,098	$2,763,129	$2,818,371	**$8,028,598**
Flood Recovery Funding	$252,458	$0	$0	**$252,458**
TOTAL BUDGET	**$54,326,117**	**$60,909,877**	**$61,993,857**	**$177,229,851**

[1] The 2024 performance award actuals value in this table was approved by the Commission and already paid. The 2025 and 2026 performance award values in the table reflect full budgeted amounts (not approved/paid amounts). The approved/paid amounts will follow the Department's annual savings verification and Commission's annual approval processes.

10 Program Implementation Procedures

In 2025, no new Program Implementation Procedures (PIPs) were created; and no existing PIPS were updated.

#	Document Name / Title	Major Market	Status	Date

Key:

RES	Residential
LI	Low Income
LIMF	Low Income Multi-Family
BES	Business Energy Services
MF	Multi-Family
C&I	Commercial & Industrial

11 Data Tables Definitions and End Notes

11.1 Data Tables Overview

1 – Section 11.2 includes a list of definitions for items in the data tables.

2 – Data items for which data are not available are labeled "nav". Data items for which data are not applicable are labeled "nap" or "NA".

3 – Except where noted, Efficiency Vermont expenditures data in this report were incurred during the specified reporting periods. All costs are in nominal dollars.

4 - Except where noted, savings data are from measures reported during the specified reporting periods. Electric savings are reported at generation and all savings are net of all approved adjustment factors.

5 – Efficiency Vermont Resource Acquisition and Development and Support Services costs include an operations fee and are reported in all applicable cost categories. The 2024 operations fee was 0.50%; and reduced to 0.0% beginning in 2025. The indirect charges and operations fees for "Incentives to Participants" and "Incentives to Trade Allies" are reported with the "Administration" costs.

6 – Data for "Incentives to Participants" or "Incentives" in Tables 7.11, 7.15, 7.16, 7.18, 7.20, 7.21, 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 8.10, 9.1, 9.2 9.3, 9.4 and 9.5 are from Efficiency Vermont's accounting system. "Incentives" or "Incentives (EVT)" on Tables 7.12, 7.13, 7.14, 7.19, and 9.9 are sourced from Efficiency Vermont's project tracking and reporting system.

7 - Whenever Efficiency Vermont works in collaboration with other providers of efficiency services, savings and participation may be reported by more than one organization. As a result, actual savings and participation might be less than the sum of all the organizations' reported savings. Any data that overlaps or includes data from other services provided by Efficiency Vermont that are external to the Order of Appointment is footnoted in the document.

11.2 Definitions and Report Template

The table templates that appear in the Efficiency Vermont Draft Annual Report and Annual Report are developed as a collaborative effort between Efficiency Vermont and the Vermont Public Service Department. Note that there are two major table formats, one for the markets and services summary and the other for breakdowns by end use, utility, and county savings. The definitions of the data reported in these tables follow. The numbers in parentheses on the template refer to the footnoted definitions that immediately follow.

	Prior Year 2024	Current Year 2025	Cumulative starting 1/1/24
	(1)	(2)	(3)
# participants with installations	(4)		
Operating Costs			
Administration	(5)		
Programs and Implementation	(6)		
Strategy and Planning	(7)		
Subtotal Operating Costs	(8)		
Technical Assistance Costs			
Services to Participants	(9)		
Services to Trade Allies	(10)		
Subtotal Technical Assistance Costs	(11)		
Support Services			
Consulting	(12)		
Customer Support	(13)		
Data and Technical Services	(14)		
Information Technology	(15)		
Marketing	(16)		
Policy & Public Affairs	(17)		
Other	(18)		
Subtotal Support Services Costs	(19)		
Incentive Costs			
Incentives to Participants	(20)		
Incentives to Trade Allies	(21)		
Subtotal Incentive Costs	(22)		
Total Efficiency Vermont Costs	(23)		
Total Participant Costs	(24)		
Total Third-Party Costs	(25)		
Total Resource Acquisition Costs	(26)		
Annualized MWh/MMBtu Savings	(27)		
Lifetime MWh/MMBtu Savings	(28)		
TRB Savings	(29)		
Winter Coincident Peak kW Savings	(30)		
Summer Coincident Peak kW Savings	(31)		
GHG Reductions (metric tons CO_2e)	(32)		
Annualized MWh/MMBtu Savings/Participant	(33)		
Weighted Lifetime	(34)		

Definitions for the fields in the report templates

(1) Activity for the prior reporting year.

(2) Activity for the current reporting year.

(3) Data reported for the current performance period (2024-2026) starting January 1, 2024, through the end of the current reporting year.

(4) Number of customers with installed measures. The "# participants with installations" are counted by summing unique physical locations (sites) where efficiency measures have been installed for the reporting period. For the Multifamily market, it is counted by summing the number of individual units served at a physical location (site). For some identified Midstream programs, where physical installation locations are unknown or not submitted, the total quantity of measures installed for a site is divided by two (2).[1]

(5) Costs include Efficiency Vermont senior management, budgeting, and financial oversight. Administration costs also include the operations fee (margin)[2] and corporate indirect charges that were applied.

(6) Costs directly associated with the programs and implementation of resource acquisition activities.

(7) Costs related to program design, planning, screening, and other similar strategy and planning functions.

(8) Subtotal of all operating costs detailed in the categories above: (5) + (6) + (7).

(9) Costs related to technical assistance, conducting technical analyses, preparing packages of efficiency measures, contract management, and project follow-up provided to customers.

(10) Costs related to technical assistance, educational or other support services provided to entities other than individual participants, such as trade allies, manufacturers, wholesalers, builders, and architects.

(11) Subtotal reflecting total technical assistance costs: (9) + (10).

(12) Costs related to support provided by the VEIC Consulting group.

(13) Costs related to support provided by the VEIC Customer Support division.

[1] The methodology for calculating the number of participants with installations was updated in 2024, in particular with respect to Midstream programs. In prior years, for some identified Midstream programs, where physical installation locations were unknown or not submitted, the total quantity of measures installed for a site was divided by a higher divisor than two (2). Starting in 2024, the divisor is two (2).

[2] All costs for fields 6 through 19 include an operations fee (or margin) paid to VEIC as administrator of Efficiency Vermont. In 2024 the operations fee was 0.5%; and reduced to 0.0% beginning in 2025. Other than the operations fee, VEIC is reimbursed at cost for the administration of Efficiency Vermont. The operations fee is not applied to the Energy Savings Account (ESA) Pilot spending.

(14) Costs related to support provided by the VEIC Data and Technical Support Services division.

(15) Costs related to support provided by the VEIC Information Technology division.

(16) Costs related to support provided by the VEIC Marketing division.

(17) Costs related to support provided by the VEIC Policy & Public Affairs division.

(18) Costs related to support provided by the other VEIC divisions.

(19) Subtotal cost of Support Services.

(20) Direct payments to participants to defray the costs of specific efficiency measures.
(21) Incentives paid to manufacturers, wholesalers, builders, retailers, or other non-customer stakeholders to encourage their participation. These incentives do not defray the costs of specific efficiency measures.

(22) Subtotal reflecting total incentive costs: (20) + (21).

(23) Total costs incurred by Efficiency Vermont: (8) + (11) + (19) + (22).

(24) Total costs incurred by participants and related to Efficiency Vermont or utility activities. This category includes the participant contribution to the capital costs of installed measures and to specific demand-side-management (DSM)-related services, such as technical assistance or energy ratings. It does not include Efficiency Vermont incentives or services.

(25) Total costs incurred by third parties (i.e., entities other than Efficiency Vermont and participants) and directly related to Efficiency Vermont or utility DSM activities. This category includes contributions by third parties to the capital costs of installed measures and to specific DSM-related services, such as technical assistance or energy ratings.

(26) Total cost of Resource Acquisition: (23) + (24) + (25).

(27) Annual MWh savings at generation or MMBtu savings, net of all approved adjustment factors (e.g., free ridership, spillover, line losses) for measures installed during the current reporting period.

(28) Lifetime estimated MWh or MMBtu savings for measures installed during the current reporting year, at generation and net of all approved adjustment factors.

(29) Total Resource Benefits (TRB) Present Value savings for measures installed during the current reporting period. TRB includes gross electric benefits, fossil fuel savings, and water savings. TRB is stated in 2024 dollars throughout the report.

(30) Estimated impact of measures during the winter peak period, at generation, net of adjustment factors.

(31) Estimated impact of measures during the summer peak period, at generation, net of adjustment factors.

(32) Annual greenhouse gas carbon reductions (metric tons CO_2e) for measures installed during the current reporting year, at generation and net of all approved adjustment factors. Includes all non- energy, fuel, and electric savings.

(33) Annual MWh savings per participant, net at generation or MMBtu net at generation savings per participant: (27) ÷ (4).

(34) Average lifetime MWh or MMBtu net savings, in years, of measures weighted by savings: (28) ÷ (27).

X.X.X. Breakdown Report									
End Use, Utility, or County	MWh Net Saved	GHG Net Saved (metric tons CO2*e)*	MWh Net Life Saved	kW Winter Net Saved	kW Summer Net Saved	MMBtu Net Saved	TRB Net Saved	Incentives	Customer Investment
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)

Items 35-43 reflect installed measures for the current reporting period

(35) Annualized MWh savings at generation, net of all approved adjustment factors (e.g., free riders, spillover, line loss) for measures installed during the current reporting period. This is the same number as that reported on line (27) for Electric Resource Acquisition programs.

(36) Annual greenhouse gas carbon reductions (metric tons CO_2e) for measures installed during the current reporting period, at generation and net of all approved adjustment factors. This is the same number as that reported on line (32).

(37) Lifetime estimated MWh savings for measures installed during the current reporting period, at generation and net of all approved adjustment factors. This is the same number as that reported on line (28).

(38) Estimated impact of measures during the winter peak period, at generation, net of adjustment factors. This is the same number as that reported on line (30).

(39) Estimated impact of measures during the summer peak period, at generation, net of adjustment factors. This is the same number as that reported on line (31).

(40) MMBtu estimated to be saved (positive) or used (negative) for alternative fuels because of measures installed in the end use. This is the same number as that reported on line (27) for Thermal Energy and Process Fuels Resource Acquisition programs.

(41) Total Resource Benefits (TRB) savings for measures installed during the current reporting period. TRB includes gross electric benefits, fossil fuel savings, and water savings. TRB is stated in 2024 dollars throughout the report. This is the same number as that reported on line (29).

(42) Incentives paid by Efficiency Vermont to participants for measures installed during the current reporting period.

(43) Costs incurred by participants and related to Efficiency Vermont or utility activities. This is the same number as that reported on line (24).

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