December 17, 2025

Quarterly Budget Report: Third Quarter

WE ARE MASS SAVE®:

Berkshire Gas
An Avangrid company

Cape Light Compact

EVERSOURCE

Liberty

nationalgrid

Unitil

Residential Q3 Budget (by PA)

	2025 Budget			Weatherization			Heat Pumps (Homes)			Term Budget		
	Budget	Q3	% to 2025 Plan	2025 Plan	2025 Q3	% to 2025 Plan	2025 Plan	2025 Q3	% to 2025 Plan	Term Budget	High Projection	High % to Term Budget
Electric	**$447M**	**$209M**	**47%**	**19,292**	**8,431**	**44%**	**1,745**	**297**	**17%**	**$1,426M**	**$1,384M**	**97%**
Cape Light Compact	$49M	$15M	32%	3,521	742	21%	207	8	4%	$143M	$145M	102%
Eversource Electric	$191M	$96M	50%	6,821	3,830	56%	784	234	30%	$587M	$546M	93%
National Grid Electric	$203M	$96M	47%	8,798	3,747	43%	646	55	9%	$683M	$680M	100%
Unitil Electric	$4M	$2.5M	62%	152	112	74%	108	-	0%	$13M	$13M	100%
Gas	**$243M**	**$118M**	**49%**	**18,652**	**13,114**	**70%**	**325**	**16**	**5%**	**$770M**	**$772M**	**100%**
Berkshire	$4M	$3M	83%	231	178	77%	-	-		$11M	$11M	104%
Eversource Gas (EGMA)	$51M	$30M	59%	4,132	3,106	75%	73	16	22%	$157M	$149M	95%
Eversource Gas (NSTAR)	$55M	$32M	58%	4,069	2,645	65%	75	-	0%	$167M	$166M	99%
Liberty	$7M	$4M	56%	432	307	71%	-	-		$23M	$22M	94%
National Grid Gas	$124M	$75M	60%	9,641	6,774	70%	177	-	0%	$407M	$419M	103%
Unitil Gas	$1.7M	$1.1M	62%	147	104	71%	-	-		$5M	$5M	102%
Electrification Pool							**19,387**	**14,366**	74%			

Residential Highlights

- **Residential New Construction (electric PAs only) experiencing strong participation**
  - To stay within budget, the PAs have adjusted incentive structure for 2026 and 2027 for Renovations & Additions
  - PAs are closely monitoring the High-Rise pathway to determine if any program changes are needed

- **Residential Turnkey Solutions experiencing sustained demand at a statewide level,** consistent with the latter half of 2022-2024 term and is on track to meet goals and stay within budget
  - PAs have aligned their demand generation efforts with planned goals and trends in production
  - To align HPC demand generation efforts with production trends relative to approved budget, Eversource and National Grid assigned wx production limits to HPCs at levels specific to each company
  - Delays in launching DEC offers have impacted moderate income (and to some extent renter) performance, particularly for electrification. (We are not concerned with our ability to meet goals before the end of the term.)
  - On a **PA specific** basis, **Berkshire Gas** and **National Grid** gas are forecasting to exceed term budgets and are evaluating options to manage costs, including pacing of work and reductions to RTS wx incentives

- **Residential Rebates**, which includes the residential portion of the **Statewide Prescriptive Heat Pump Pool**, is **on track to meet or exceed year-end goals while being within approved budget**
  - Due to scheduled reduction in heat pump rebate amounts in 2026, the PAs are confident they can manage within approved budgets and currently have no plans to modify current program offerings

Low Income Q3 Budget (by PA)

	2025 Budget			Weatherization			Heat Pumps (Homes)			Term Budget		
	Budget	Q3	% to 2025 Plan	2025 Plan	2025 Q3	% to 2025 Plan	2025 Plan	2025 Q3	% to 2025 Plan	Term Budget	High Projection	High % to Term Budget
Electric	**$239M**	**$125M**	**52%**	**6,019**	**3,725**	**62%**	**4,397**	**2,149**	**49%**	**$720M**	**$654M**	**91%**
Cape Light Compact	$24M	$15M	60%	191	233	122%	405	181	45%	$78M	$78M	100%
Eversource Electric	$105M	$50M	48%	3,497	1,451	41%	1,718	1,050	61%	$326M	$262M	80%
National Grid Electric	$109M	$59M	54%	2,287	2,016	88%	2,267	901	40%	$312M	$310M	100%
Unitil Electric	$1.3M	$1.7M	132%	44	25	57%	7	17	243%	$4M	$4M	105%
Gas	**$147M**	**$94M**	**64%**	**8,666**	**6,124**	**71%**	**844**	**637**	**75%**	**$457M**	**$435M**	**95%**
Berkshire	$3M	$2M	89%	132	115	87%	5	-	0%	$6M	$6M	104%
Eversource Gas (EGMA)	$33M	$35M	104%	2,245	2,886	129%	196	243	124%	$107M	$114M	106%
Eversource Gas (NSTAR)	$34M	$20M	58%	2,759	1,360	49%	255	235	92%	$114M	$92M	81%
Liberty	$4M	$3M	59%	244	122	50%	21	-	0%	$14M	$14M	101%
National Grid Gas	$72M	$34M	47%	3,236	1,596	49%	363	158	43%	$213M	$206M	97%
Unitil Gas	$0.9M	$1.1M	124%	50	45	90%	4	1	25%	$3M	$3M	102%

Low Income Highlights

- **Continued strong demand in Single-Family**
  - Customer demand for program services remains strong overall, more so in gas, less so in electric
  - Inbound leads are being managed by the ABCD Statewide Client Services Center and assigned to an implementing agency based on budget availability
  - Eversource has directed HPCs to shift their focus more to Electric

- **New Single-Family policies to manage spending**
  - Program policy guidelines updated in February and August were designed to more closely align trends in spending and production with the approved budgets and goals
  - These policies prioritize outcomes with the greatest impact or those serving the greatest need

- **Continued strong demand in Multifamily**
  - Ability to manage project scopes and timelines more freely lends flexibility to managing within sector budgets relative to trends in Single-Family activity
  - Deep Energy Retrofit pathway includes 42 potential sites: 3 fully complete, 9 approved and in-process, 6 undergoing Tech. Assistance Study, and 24 with customer in early exploratory stages

C&I Q3 Budget (by PA)

	2025 Budget			2025 Net Lifetime MMBTU			Term Budget		
	Budget	Q3	% to 2025 Plan	2025 Plan	2025 Q3	% to 2025 Plan	Term Budget	High Projection	High % to Term Budget
Electric	**$247M**	**$118M**	**48%**	**9,944,870**	**5,941,814**	**60%**	**$812M**	**$786M**	**97%**
Cape Light Compact	$15M	$7M	46%	408,910	222,869	55%	$49M	$49M	101%
Eversource Electric	$121M	$52M	43%	6,145,283	3,008,279	49%	$406M	$390M	96%
National Grid Electric	$108M	$59M	54%	3,332,781	2,700,582	81%	$349M	$338M	97%
Unitil Electric	$2.8M	$0.7M	26%	57,896	10,084	17%	$9M	$9M	100%
Gas	**$92M**	**$58M**	**63%**	**5,639,591**	**3,113,217**	**55%**	**$302M**	**$292M**	**97%**
Berkshire	$3M	$2M	71%	94,223	40,776	43%	$8M	$8M	100%
Eversource Gas (EGMA)	$17M	$12M	70%	1,323,836	961,729	73%	$54M	$53M	97%
Eversource Gas (NSTAR)	$19M	$12M	67%	1,738,092	702,462	40%	$59M	$59M	100%
Liberty	$3M	$2M	72%	114,938	96,398	84%	$9M	$9M	96%
National Grid Gas	$51M	$30M	59%	2,347,177	1,307,378	56%	$170M	$161M	95%
Unitil Gas	$0.8M	$0.3M	45%	21,325	4,475	21%	$2M	$2M	102%

C&I Highlights

- **Increased participation in Technical Services**
  - Completed statewide RFP broadening approved vendors
  - Providing more expertise and consistency for customers across PAs
- **Seeing growth in building controls projects**
  - Has become a focus for C&I
  - Nearing launch of EBCx offer
- **Higher than anticipated electrification demand**
  - Prescriptive electrification (Statewide Pool)
  - Custom electrification
- **Reduced Incentives for several measures**
  - Heat pumps (including an upper limit on project incentives)
  - Lighting controls
  - New Buildings & Major Renovations
- **Affordability and Budgets**
  - Not only impacts our most vulnerable customers, but also impacts C&I customers from small to large
  - Shifting marketing dollars to incentives

THANK YOU!

WE ARE MASS SAVE®:

Berkshire Gas
An Avangrid company

Cape Light Compact

EVERSOURCE

Liberty

nationalgrid

Unitil