25 March 2026

Q4 Budget Report

WE ARE MASS SAVE®:

Berkshire Gas
An Avangrid company

Cape Light Compact

EVERSOURCE

Liberty

nationalgrid

Unitil

Quarterly Budget Report Summary

- 2025 Results
  - Savings outpaced spending.
- Spend Forecast Findings
  - Residential is on budget.
  - C&I is on budget, and monitoring large electrification projects.
  - PAs are actively managing low-income sector activity to fully utilize approved funding, while mitigating the risk of running out of budget before the end of the term.
- Balancing sector budgets requires managing performance of the underlying initiatives.

2025 Spend & Savings

	Spend ($M)			Savings (Net Lifetime MMBTU)		
Core Initiative	**Plan**	**Actuals**	**% to Budget**	**Plan**	**Actuals**	**% to Goal**
A1a - Residential New Homes & Renovations	$52.5M	$41.8M	80%	4,728,270	5,941,206	126%
A1b - Residential Turnkey Solutions (1-4 Units)	$273.6M	$196.8M	72%	9,039,222	7,823,128	87%
A1c - Residential Turnkey Solutions (5+ Units)	$18.5M	$10.4M	56%	877,921	523,254	60%
A1d - Residential Rebates	$180.6M	$166.5M	92%	10,616,449	10,973,450	103%
A1e - Residential Behavior	$8.4M	$6.0M	72%	740,597	614,962	83%
A1f - Residential ConnectedSolutions	$21.9M	$9.8M	45%	-	-	
A2 - Residential Hard-to-Measure	$133.7M	$99.3M	74%	-	-	
B1a - Low Income - Single Family (1-4 Units)	$259.8M	$241.9M	93%	6,004,295	5,891,325	98%
B1b - Low Income - Multifamily (5+ Units)	$115.7M	$81.0M	70%	6,015,151	2,965,691	49%
B2 - Low Income Hard-to-Measure	$10.8M	$6.4M	59%	-	-	
C1a - C&I New Buildings & Major Renovations	$38.0M	$26.0M	68%	3,445,205	2,358,867	68%
C1b - C&I Existing Buildings	$124.6M	$93.8M	75%	6,848,217	9,772,095	143%
C1c - C&I Small Business Turnkey Retrofit	$47.5M	$41.7M	88%	2,077,222	2,184,667	105%
C1d - C&I Multifamily	$10.6M	$9.5M	89%	322,619	732,176	227%
C1e - C&I Equipment Rebates & Instant Incentives	$76.2M	$81.6M	107%	2,891,197	2,841,038	98%
C1f - C&I ConnectedSolutions	$11.6M	$9.5M	82%	-	-	
C2 - C&I Hard-to-Measure	$31.0M	$24.0M	77%	-	-	
Grand Total	**$1415.1M**	**$1146.0M**	**81%**	**53,605,521**	**52,621,063**	**98%**

Savings exceed spending in most programs.
C&I Rebates and Low-Income Multifamily saw higher cost per savings than planned.

Residential Sector Forecast

	Budget	Term Spend Forecast		Percent of Budget	
	Plan	Low	High	Low/Plan	High/Plan
Cape Light Compact	$143M	$132M	$144M	92%	101%
National Grid Electric	$683M	$618M	$674M	91%	99%
NSTAR Electric	$587M	$468M	$555M	80%	94%
Unitil Electric	$13M	$12M	$13M	93%	101%
Berkshire	$11M	$10M	$11M	96%	104%
EGMA	$157M	$137M	$155M	88%	99%
Liberty	$23M	$19M	$21M	81%	91%
National Grid Gas	$407M	$390M	$413M	96%	101%
NSTAR Gas	$167M	$147M	$165M	88%	99%
Unitil Gas	$5M	$5M	$5M	93%	102%
Grand Total	**$2,195M**	**$1,937M**	**$2,157M**	**88%**	**98%**

PAs are on budget with more gas-to-heat-pump rebates than planned.

Low-Income Sector Forecast

	Budget	Term Spend Forecast		Percent of Budget	
	Plan	Low	High	Low/Plan	High/Plan
Cape Light Compact	$78M	$74M	$78M	95%	100%
National Grid Electric	$312M	$306M	$325M	98%	104%
NSTAR Electric	$326M	$229M	$265M	70%	81%
Unitil Electric	$4M	$4M	$4M	100%	105%
Berkshire	$6M	$6M	$6M	95%	104%
EGMA	$107M	$102M	$116M	95%	108%
Liberty	$14M	$12M	$13M	82%	94%
National Grid Gas	$213M	$206M	$222M	97%	104%
NSTAR Gas	$114M	$76M	$95M	67%	84%
Unitil Gas	$3M	$3M	$3M	102%	104%
Grand Total	**$1,176M**	**$1,017M**	**$1,129M**	**86%**	**96%**

PAs are actively managing low-income sector pipelines.
2025 spending on barrier remediation was higher than planned.

C&I Sector Forecast

	Budget	Term Spend Forecast		Percent of Budget	
	Plan	Low	High	Low/Plan	High/Plan
Cape Light Compact	$49M	$44M	$50M	91%	101%
National Grid Electric	$349M	$305M	$344M	87%	99%
NSTAR Electric	$406M	$332M	$376M	82%	93%
Unitil Electric	$9M	$8M	$9M	88%	102%
Berkshire	$8M	$8M	$9M	95%	105%
EGMA	$54M	$47M	$51M	87%	94%
Liberty	$9M	$7M	$8M	76%	87%
National Grid Gas	$170M	$147M	$167M	87%	99%
NSTAR Gas	$59M	$52M	$56M	88%	96%
Unitil Gas	$2M	$2M	$2M	91%	103%
Grand Total	**$1,114M**	**$952M**	**$1,072M**	**85%**	**96%**

PAs are on budget.
2025 heat pumps and weatherization performance higher than planned.

Balancing the Residential Sector Budget (statewide example)

	Budget	Term Spend Forecast		Percent of Budget	
	Plan	Low	High	Low/Plan	High/Plan
A1a - Residential New Homes & Renovations	$155M	$118M	$158M	76%	102%
A1b - Residential Turnkey Solutions (1-4 Units)	$935M	$817M	$892M	87%	95%
A1c - Residential Turnkey Solutions (5+ Units)	$58M	$47M	$61M	80%	105%
A1d - Residential Rebates	$527M	$496M	$538M	94%	102%
A1e - Residential Behavior	$26M	$22M	$25M	86%	96%
A1f - Residential ConnectedSolutions	$77M	$59M	$66M	76%	85%
A2- Residential Hard-to-Measure	$417M	$379M	$417M	91%	100%
Grand Total	**$2,195M**	**$1,937M**	**$2,157M**	**88%**	**98%**

For each PA, managing sector budgets requires balancing trends in the underlying Core Initiatives.