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Michael Colgrove,
Executive Director

Nov. 6, 2026

Oregon Public Utility Commission
Attn: Sarah Hall
PO Box 1088
Salem, OR 97308

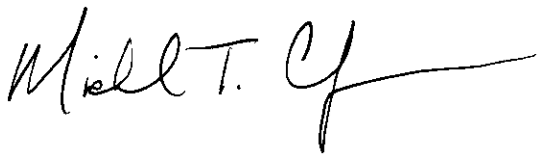
Dear Ms. Hall:

Attached is Energy Trust's 2025 Annual Report, which was delivered in April via email to the OPUC and posted under docket numbers UM 1158 and ETO 1. After the report was published, we learned a small amount of savings we claimed for Community Partner Funding projects also received NW Natural's Oregon Low-Income Energy Efficiency (OLIEE) funding. Both funding sources paid for a portion of the same measure; these savings were then claimed by both organizations. For 2025, this amounted to 2,481 therms, roughly 0.03% of our total gas savings for 2025.

To correct this, Energy Trust has updated our 2025 report to remove the duplicate savings and added an explanation of the change in the report. We have reposted the report on our website and are now submitting it for reposting under docket numbers UM 1158 and ETO 1.

Sincerely,

Michael Colgrove



Executive Director



The Talbott-Wafer Family, Salem

2025 ANNUAL REPORT

to the Oregon Public Utility Commission and Energy Trust Board of Directors

ENERGY TRUST OF OREGON

April 15, 2026

This report was updated and reposted in October 2026 to remove a small amount of NW Natural savings that were claimed by NW Natural in other reporting. For more information, see page 29.

EnergyTrust of Oregon

Financial highlights

Revenues under OPUC agreement totaled $325 million for the year

Expenditures under OPUC agreement totaled $314 million for the year

Incentives delivered under OPUC agreement totaled $169 million for the year, 54% of expenditures

Energy results

Saved 55.5 average megawatts of electricity

Saved 6.11 million annual therms of natural gas

Generated 6.83 average megawatts of renewable energy

Avoided 190,000 metric tons of carbon dioxide equivalent

Organizational goals

Met goal to save and generate energy, reduce costs

Met goal to support contractors and tradespeople

Met goal for partnering with community-based organizations

Met goal for completing multiyear planning

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Information on Energy Trust's board of directors, including member biographies and board development guidelines, and advisory councils, including members and meeting notes, are available at energytrust.org. A glossary of program descriptions and key terms is available at energytrust.org/reports.

From the executive director

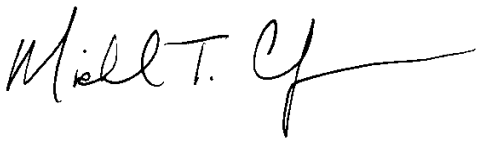
This past year demonstrated Energy Trust's role in supporting affordability in the utility system through our wide variety of cost-effective programs that ensure everyone benefits from energy- and cost-saving upgrades. Our 2025 energy savings and generation – 62.3 average megawatts of electricity and 6.11 million therms – mean utilities can meet their customers' energy demands with the lowest-cost energy resource and keep utility bills lower than they would otherwise be. Projects completed in 2025 will save customers more than $1 billion on their energy bills over the lifetime of those investments. Amid all the economic challenges customers experienced in 2025 – from tariffs and inflation to evolving federal policy that led to broad uncertainty and abrupt funding changes – Energy Trust remained focused on serving our customers and administering stable funding for Oregonians while supporting our community partners and local trade allies.

As described in this report, to help lower project costs and motivate customers to act, we distributed $169 million in cash incentives, including $10.4 million for priority customers delivered through Community Partner Funding with community-based organizations, a significant increase from 2024. We made strides in coordinating with utilities to serve customers in income-qualified bill discount programs and continued to diversify and expand our Trade Ally Network. Our long-term efforts to grow as an organization that is more culturally aware and able to engage and support customers and communities in ways that center equity are highlighted in the Diversity, Equity and Inclusion appendix, our final progress report before we transition to work under our 2026-2030 Equity Plan.

If 2025 showed the value of Energy Trust's steady support, the next five years will show our maximum value through greater investment and accelerated results in alignment with utilities' Integrated Resource Plans. Our 2030 plans – including our strategic plan, multiyear plan and equity plan – will guide us to saving more energy and generating more renewable energy while also helping meet the state's ambitious climate goals, supporting workforce development and strengthening our community connections. We laid the groundwork for much of this work in 2025: expanding our Contractor Development Pathway to reach more contractors; designing a Community Partner Network to support greater collaborations with community-based organization; and creating a financing offer that helps customers access solar energy with confidence. Going forward, changes to how charges that support Energy Trust appear on some utility bills will mean customers can clearly see their investment in Energy Trust for clean energy, money that stays in Oregon and directly supports residents, local businesses and contractors.

Thank you to all who worked with us in 2025 to deliver benefits for Oregon, including our customers, the Oregon Public Utility Commission, Portland General Electric, Pacific Power, NW Natural, Cascade Natural Gas, Avista, Northwest Energy Efficiency Alliance, Oregon Department of Energy, Oregon Housing and Community Services, trade ally contractors, cities, counties and community organizations. We look forward to working with you all in the years to come to deliver a cleaner, more resilient and more equitable energy future for Oregon.

Michael Colgrove



Executive Director

I Executive summary[1,2,3]

A. Progress to organizational goals

Energy Trust's 2025 organizational goals, established through the 2025 business plan, budget and action plan process with input from stakeholders and approved by the board of directors, reflect the organization's priorities for the year and guide decision-making regarding allocation of resources.

GOAL 1

Customers will save and generate energy and reduce costs in 2025 and beyond as a result of investments in clean energy programs, including those designed to meet the needs of customers the organization has historically underserved.

HOW WE ARE MEASURING PROGRESS: Energy savings and generation results and related bill savings; development of a Diversity, Equity and Inclusion Strategy; reporting on results of efforts designed for customers with low and moderate incomes.

STATUS: Met goal

Energy Trust met goals for electric and natural gas savings and exceeded the goal for renewable energy generation. It met or exceeded goals for three of five utility service areas in Oregon and met or exceeded Integrated Resource Plan savings targets for all five utilities. Savings fell short in some areas due to business customers scaling back projects amid economic uncertainty, tariffs and fewer lighting savings related to the state's fluorescent lighting sunset.

As a result of Energy Trust's total 2025 investment of $323.8 million, customers will save $1.23 billion over the lifetime of projects installed in 2025 based on anticipated energy savings and generation.[4]

Approximately 190,000 metric tons of carbon dioxide and other greenhouse gases were avoided as a result of Energy Trust's energy savings and generation results in 2025, the equivalent of removing 52,000 cars from Oregon roads in 2025.

Energy Trust began working with utilities to track participation by and better serve customers on income-qualified bill discount programs. Data show consistent growth in bill discount customer sites as a percentage of all Energy Trust residential sites served since these programs were created, with 13% of all residential sites served by Energy Trust in 2025 being bill discount sites (see Section IV).

Energy Trust spent 59% of renewable energy revenue in support of customers with low and moderate incomes, exceeding the minimum requirement of 25% set by HB 3141 (see Section IV). Efforts are underway to begin tracking efficiency spending on customers with low and moderate incomes.

Energy Trust developed and published the 2026-2030 Equity Plan, which builds on the organization's 2025-2030 Strategic Plan and 2026-2030 Multiyear Plan while also meeting regulatory equity objectives

[1] The body of this report includes only activity funded by Oregon electric utility customers of Portland General Electric and Pacific Power and Oregon natural gas customers of NW Natural, Cascade Natural Gas and Avista through state law and regulatory agreements between the OPUC and each utility. For information on other activities, see Appendix 1.
[2] This report includes the best available data as of the date of submission.
[3] With agreement from utilities and OPUC staff, Energy Trust defines meeting annual goal as achieving 95% to 105% of goal.
[4] Based on total organization expenditures and results, see Appendix 1.

set by the OPUC. The equity plan describes activities that support the organization's goals for advancing equity across all programs, reducing barriers and increasing benefits for priority customers.[5]

GOAL 2

Customers will gain access to a broader and more diverse network of qualified contractors who can install clean energy upgrades in their communities, and potential trades people will gain skills and opportunities in the energy-efficiency and solar industries.

HOW WE ARE MEASURING PROGRESS: Development and launch of the residential Contractor Development Pathway; increased funding for small business trade allies; development of a trades workforce development strategy.

STATUS: Met goal

Energy Trust increased the number of businesses owned by women and people of color enrolled in its Trade Ally Network and helped them complete more energy-saving projects in 2025 (see Section III).

Energy Trust recruited more contractors for its Contractor Development Pathway, which provides new and emerging trade allies access to business and capacity-building resources to support their growth and increase participation of contractors across Oregon with a focus on businesses owned by people of color, women, veterans and businesses serving rural areas. Participants receive training and mentoring in English and Spanish on the energy-efficiency industry, utility programs and how to work with Energy Trust, while gaining support from a collaborative network that fosters growth and mutual learning.

> Originally offered for commercial contractors, this was the first year residential contractors could participate. The 2025 class of 22 Residential trade allies and 16 Existing Building trade allies included HVAC, electrical, plumbing, general contracting and insulation contractors. Energy Trust plans to accommodate more participants in 2026 given high interest from new participants and repeat enrollments from past participants (see Section III).
>
> Participants gain access to Energy Trust's Small Business Resource Network, which provides marketing and website support, project estimating consultation, business planning development and review, and one-on-one business coaching. In 2025, Energy Trust provided more than $138,000 in support, an increase compared with 2024.

In 2025, Energy Trust developed a cross-program Workforce Development Strategy – an internal document to guide staff – that defines Energy Trust's role in building Oregon's clean energy workforce to accelerate the state's clean energy transition while ensuring all communities benefit. The strategy was incorporated into the 2026–2030 Multiyear Plan (see Goal 4).

GOAL 3

Community-based organizations will have opportunities to bring clean energy benefits to their communities by partnering with Energy Trust to deliver programs and accessing funding, training, mentorship and connections.

HOW WE ARE MEASURING PROGRESS: Partnerships and spending with community-based organizations through contracting improvements; Working Together Grant activities; completion of a community-based organization strategy.

STATUS: Met goal

[5] Energy Trust defines priority customers as people of color, people with low incomes and people in rural areas. Data show these groups have participated in Energy Trust programs to a lesser degree and received fewer benefits than other customers, despite helping fund Energy Trust services through charges on their utility bills. These are not the only customers who have participated at lower rates, and Energy Trust is continually assessing which groups are being underserved, focusing on renters, people with moderate incomes, small businesses, customers with high energy burden, as well as customers within environmental justice communities.

Energy Trust worked with community-based organizations to deliver more incentives to customers through Community Partner Funding, which offers higher-than-standard incentives through organizations that serve people with low to moderate incomes; communities of color; rural communities; indigenous and Tribal communities; or people experiencing disabilities (see Section III).

Energy Trust provided two rounds of grant funding for nonprofits under its Working Together Grant program, awarding $213,075 in grants to 27 organizations across Oregon to support capacity building and activities designed to connect more customers to Energy Trust services. Funded projects included educational workshops, outreach campaigns and customer connections to Energy Trust offers and services with culturally relevant and language-specific support. Award selections in 2025 focused on projects that reach Energy Trust's priority customers and prioritized organizations that had not been awarded previously. A planned evaluation of the grant program is now underway.

Energy Trust completed a community-based organization strategy for internal use, developing a framework for relationship building, partnerships and funding opportunities. The strategy is being used to develop and launch the Community Partner Network in mid-2026, designed to improve relationship management, navigation and support for community partners organizations to enable greater collaboration.

GOAL 4

Customers, partners and stakeholders will benefit from Energy Trust's ability to achieve long-term goals by shifting to a multiyear budgeting and planning process for future years.

HOW WE ARE MEASURING PROGRESS: Development of the first multiyear plan and change management plan; engagements to support accelerated results by 2030.

STATUS: Met goal

In 2025, Energy Trust developed and published its 2026-2030 Multiyear Plan, completing its transition from annual budgeting to multiyear planning. The plan was approved by the board of directors in December 2025 following review by the OPUC commissioners at a special public meeting.

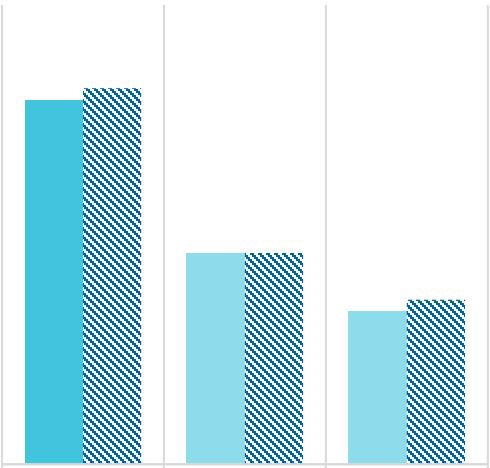
The multiyear plan outlines the work Energy Trust will do over the next five years to achieve the long-term outcomes in the 2025-2030 Strategic Plan and achieve energy savings sooner in alignment with utilities' Integrated Resource Plan needs. The multiyear plan describes program activities, financial needs (including ratepayer and complementary funding) and reporting to stakeholders under an adaptive management plan.

Development involved significant participation from OPUC staff, utilities, advisory councils, community partners, ratepayer and efficiency advocates and others, starting with a series of public workshops designed to gather feedback on proposed activities and dozens of substantive comments received during the five-week public comment period.

Transitioning to multiyear planning provides greater financial and operational flexibility to respond to an ever-changing market. With a multiyear horizon, Energy Trust can design program approaches that are more complex and take multiple years to implement, including in closer coordination with utility specific approaches or initiatives. It also creates process efficiencies internally, reducing the time spent on annual planning processes and allowing for more time actively delivering programs and serving customers.

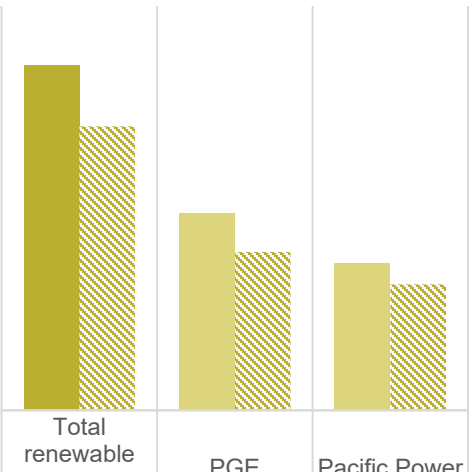
B. Results at a glance[6,7]

ELECTRIC SAVINGS



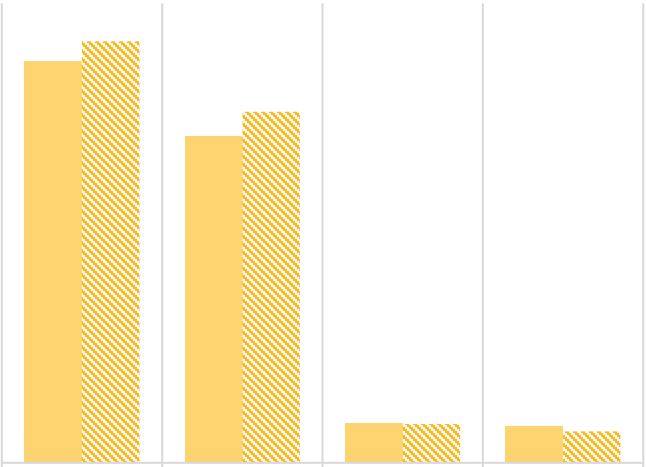
	Total electric savings	PGE	Pacific Power
Saved aMW	55.5	32.1	23.4
Goal aMW	57.3	32.2	25.1

GENERATION



	Total renewable electric generation	PGE	Pacific Power
Generated aMW	6.83	3.91	2.92
Goal aMW	5.62	3.13	2.49

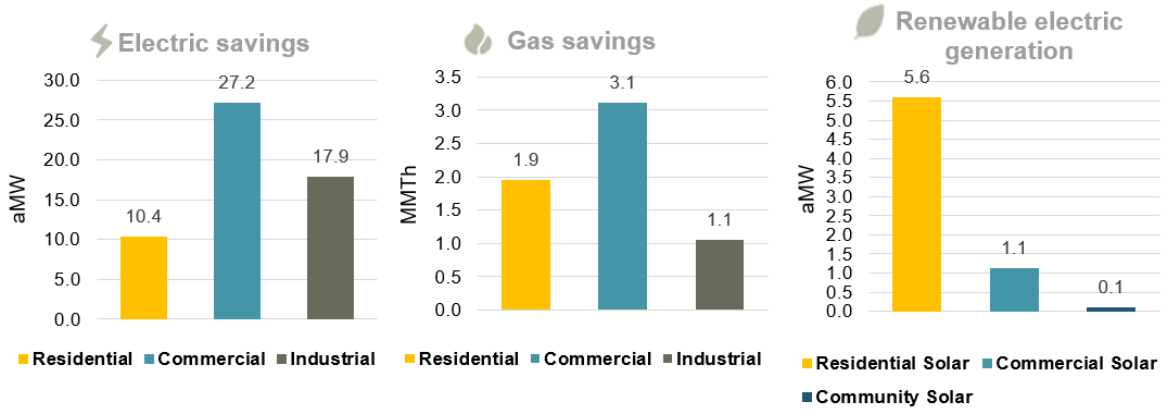
GAS SAVINGS



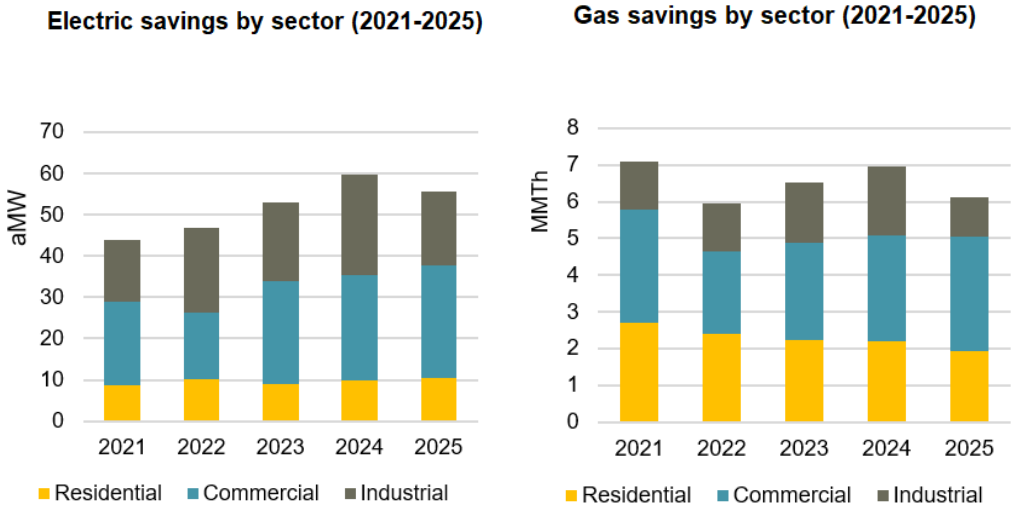
	Total gas savings	NW Natural	Cascade Natural Gas	Avista
Saved MMTh	6.11	4.97	0.6	0.55
Goal MMTh	6.42	5.35	0.59	0.48

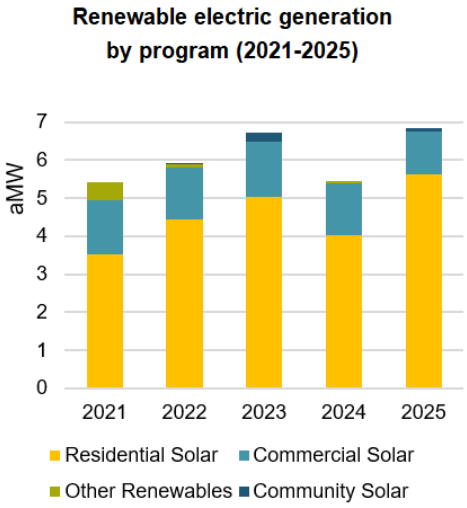
[6] This document reports gross savings.
[7] aMW indicates average megawatts, MMTh indicates million therms and MM is million.

2025 savings and generation by sector

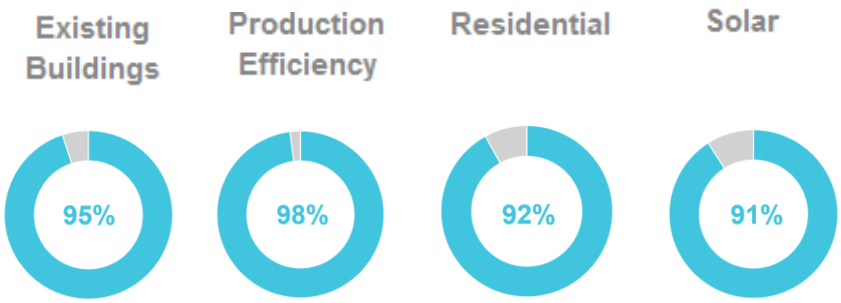


Savings and generation by sector over time

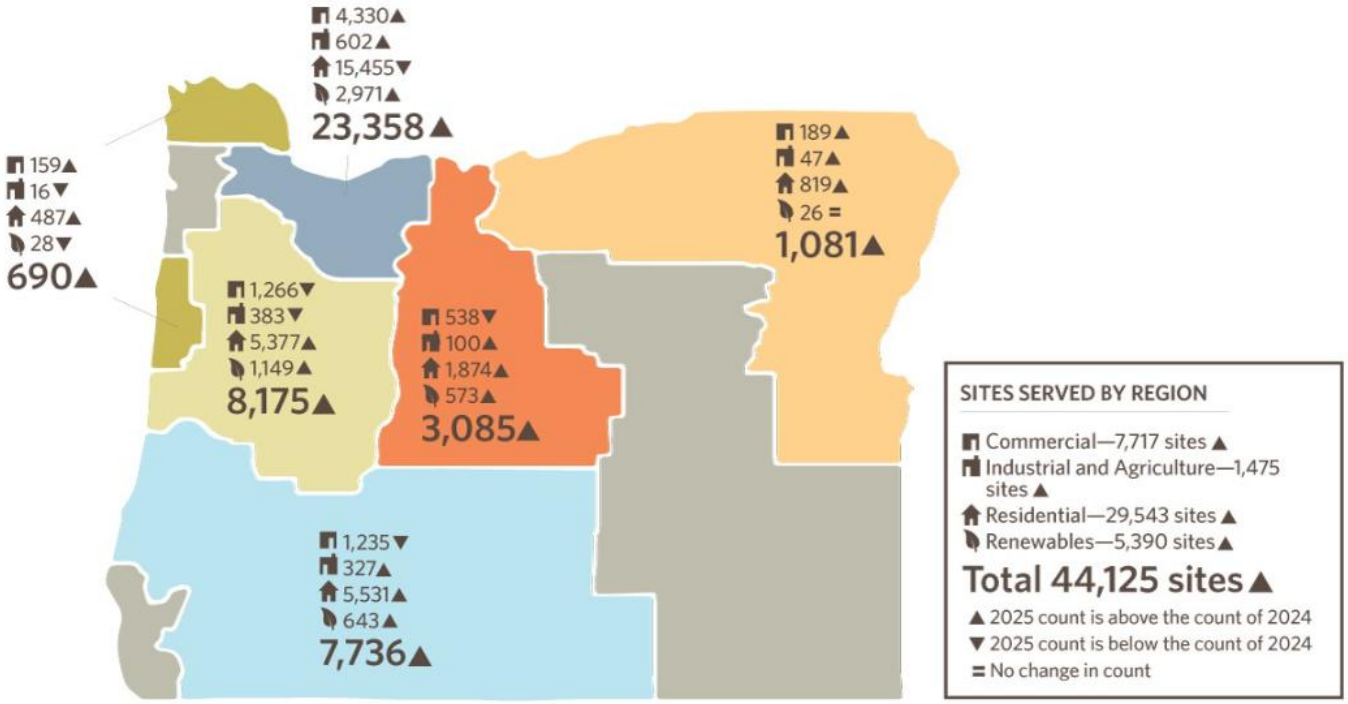




Customer satisfaction[8]



Sites served by region[9,10]



[8] Energy Trust surveyed 904 residential customers, 660 non-residential customers (including solar customers) and 1,465 residential solar customers in Oregon who received an incentive or discount from Energy Trust in 2025. Existing Buildings results include multifamily participants. The most recent survey of New Buildings customers took place in 2022. See Appendix 5 for more information.

[9] This document reports on Energy Trust services to Oregon customers of Portland General Electric, Pacific Power, NW Natural, Cascade Natural Gas and Avista. Areas in gray are not served by these utilities.

[10] Actual participation numbers are higher since midstream offers don't have sites associated with them.

II Program and operations activity

The body of this report includes only activity funded by Oregon electric utility customers of Portland General Electric and Pacific Power and Oregon natural gas customers of NW Natural, Cascade Natural Gas and Avista under Energy Trust's agreement with the OPUC. Appendix 1 reports energy savings, generation, expenditures and revenues for all Energy Trust activity including those funded through the OPUC agreement and other grants and contracts.

A. Commercial sector highlights[11]

- The sector achieved 96% of its electric savings goal and 104% of its natural gas savings goal.
- Electric savings were driven by prescriptive ceiling insulation, a new incentive for high-speed doors for commercial walk-in coolers and freezers, and custom operations and maintenance projects in PGE's service area for Existing Buildings. Data center projects drove savings for New Buildings, delivering 73% of the program's electrical savings.
- Gas savings were driven by prescriptive insulation projects and steam trap projects coupled with pipe insulation that boosted project savings for Existing Buildings and ozone laundry system projects for both Existing Buildings and New Buildings.
- Market conditions, including broader economic uncertainty and tariffs, led some customers to delay or cancel large capital projects. Energy Trust was able to pivot and secure additional savings in the second half of the year by supporting projects at a large retailer, a major higher education institution and a hospital facility, helping offset underperformance in other areas of the portfolio.
- Ozone laundry systems were a new and significant source of savings for both electric and gas. By reducing the energy needed for water heating and drying, these systems delivered significant energy savings in facilities with high laundry demands, including multifamily, hospitality and healthcare buildings for New Buildings and laundromats for Existing Buildings, which are priority small business customers.
- In coordination with the Oregon Department of Energy, Energy Trust supported customers preparing for the new Oregon Building Performance Standards (BPS) by delivering multiple trainings for customers and outreach staff and providing guidance on how buildings can meet the new requirements.
    - Energy Trust developed the BPS Pathway offer, which launched in early 2026, to help building owners subject to BPS identify and complete improvements to comply with the standards using Energy Trust incentives and technical support.
- Other commercial sector training events included collaborations with professional organizations to expand industry knowledge. Popular offers included training on the 2025 Oregon Energy Efficiency Specialty Code, delivered in partnership with the Oregon Department of Energy and Northwest Energy Efficiency Alliance (NEEA). Additional events focused on market capacity development and providing training and engagement opportunities for students, emerging design professionals, building operations

[11] The commercial sector is comprised of two programs: Existing Buildings and New Buildings. Existing Buildings, which includes multifamily customers, offers incentives for energy-efficient improvements in existing commercial buildings of all sizes. New Buildings supports design and construction of high-performance commercial buildings and major renovations of all sizes and building types. Midstream and small business lighting offers for commercial customers are delivered separately.

and maintenance staff and priority populations to help strengthen the future energy-efficiency workforce.

- Savings from NEEA activities comprised approximately 7% of the sector's annual electric savings and 8% of its annual gas savings. Gas savings were primarily driven by NEEA-influenced new construction code advancements, as well as efforts to develop more efficient commercial product standards and to accelerate adoption of high-efficiency rooftop units. Electric savings were similarly driven by code and standard advancements in addition to promoting market adoption of efficient pumps and luminaire level lighting controls.

B. Industry and agriculture sector highlights[12]

- The sector achieved 89% of its electric savings goal and 68% of its natural gas savings goal.
- Electric savings were driven by custom operations and maintenance projects, Strategic Energy Management (SEM) and standard track projects, which were primarily indoor agriculture dehumidifiers and irrigation projects.
- Gas savings were driven by standard track projects, especially at greenhouses, and SEM. While the custom track underperformed, there was a large custom project at a food processing facility in Cascade Natural Gas service area that made up for savings elsewhere in the portfolio.
- Similar to the commercial sector, market conditions including economic uncertainty and tariffs led some customers to delay or cancel custom projects, which had a significant impact on the sector's savings. Several materials manufacturing and wood products sites slowed production or closed in 2025. The volume of standard track projects, especially among agriculture producers, was also lower than expected.
- Energy Trust added account managers, outreach and engineering field staff to reach more customers and cross-trained staff in various program offers to help customers access the full range of incentive offers and services. For instance, lighting specialists were trained to more proactively suggest non-lighting upgrades when they are on site for project verifications. Similarly, the irrigation team helped identify operations and maintenance opportunities at agricultural sites.
- Energy Trust launched a contractor development initiative that will support minority- and women-owned contractors participating in industrial and agricultural offers. This work began with outreach to identify interested contractors and collaboration to determine ways to support their businesses, such as one-on-one mentorship or having program staff join contractors on site walk-throughs.
- Savings from NEEA activities comprised approximately 4% of the sector's annual electric savings. Savings were primarily driven by NEEA's continued influence on promoting more efficient electric motor standards. (NEEA does not currently have an industrial gas market transformation initiative.)

[12] The industry and agriculture sector provides energy-efficiency solutions for eligible industrial, agricultural and municipal water and wastewater recovery facility customers. It consists of one program, the Production Efficiency program, which provides services and incentives through three primary delivery tracks: standard, custom and energy performance management. Midstream and small business lighting offers for industry and agriculture customers are delivered separately.

C. Business lighting highlights[13]

- Business lighting savings fell short of goal as Oregon's fluorescent lighting sales ban (HB 2531)[14] was implemented in 2025. Energy Trust ended or decreased certain lighting incentives at midyear, and the amount of savings that can be claimed for many lighting offers also decreased as a result of the sunset.
- The legislation had the most significant impact on midstream offers, which are delivered at the point of sale through participating distributors and which saw lower participation as a result of fewer offers and significantly decreased incentives and savings.
- In 2025, the legislature passed an exemption to the sales ban until 2030 for compliance by school districts (HB 2307). Energy Trust created special midstream offers for K-12 schools with incentives for standalone interior fixtures that are common in schools. Energy Trust is now working to develop similar downstream lighting offers for schools.
- Energy Trust's lighting offer for small businesses, which was less impacted by the sunset, exceeded goal in 2025, completing more projects and achieving more savings than in 2024. This was driven by Energy Trust's enhanced outreach with community partners to identify and refer eligible businesses and coordinated efforts across Energy Trust's sectors to reach commercial, industrial and agricultural customers.
    - Under this offer, Energy Trust directly installs efficient lighting upgrades through approved installer network at no cost to the customers. This is only available to qualifying customers, including small businesses, rural government entities and community service providers.

D. Residential sector highlights[15]

- The sector achieved 117% of its electric savings goal and 105% of its natural gas savings goal.
- Electric savings were driven by heat pumps, extended capacity heat pumps, heat pump water heaters, ceiling insulation, EPS™ new construction, and home energy reports in Pacific Power's service area. The year-end sunset of a federal tax credit also drove higher demand for heat pumps in the second half of the year.
- Gas savings were driven by home energy reports in Avista's service area, market transformation, smart thermostats and gas furnaces. Weatherization projects including ceiling, floor and wall insulation were also a significant source of savings, a result of marketing efforts and increasing incentives before the start of the 2024-25 heating season.

[13] Midstream and small business lighting offers for commercial and industry and agriculture customers are delivered by one Program Delivery Contractor, and savings goals are incorporated into commercial and industry and agriculture sector goals. The sectors deliver their own downstream lighting offers.
[14] HB 2531 passed in 2023 with the goal of reducing environmental impacts from mercury used in fluorescent lighting. It required a phased-out end to the sale and distribution of compact fluorescent bulbs and linear fluorescent lighting while establishing LED lighting as the standard in the market.
[15] The residential sector provides energy-efficiency solutions for residential customers of single-family homes, manufactured homes and newly constructed homes. Incentives are available for smart thermostats, energy-efficient heating, water heating and air conditioning equipment, lighting, appliances, weatherization upgrades, whole-home improvements and new construction.

- Energy Trust's market engagement and promotions of HVAC offers, including heat pumps and gas furnaces, and increased incentives drove demand and helped offset rising equipment costs for customers.
- Energy Trust partnered with community-based organizations for its Community Partner Funding offer to reach more customers and achieve double the electric savings and nearly double the gas savings from this offer compared with 2024. HVAC and weatherization upgrades are the most popular projects for Community Partner Funding. More than 45% of participating customers in 2025 were enrolled in utility bill discount programs for households with low incomes. (This year was the first year Energy Trust was able to track this information.)
- Energy Trust recruited and trained more contractors to deliver In-Home Energy Services, which launched in late 2024, to supplement Community Partner Funding where it is not available. In 2025, Energy Trust delivered 435 low- or no-cost home energy assessments and served more than 300 customers with insulation, water heating and heat pump projects. About 55% of In-Home Energy Services customers in 2025 were enrolled in utility bill discount programs for households with low incomes.
- Energy Trust helped customers replace 98 manufactured homes with energy-efficient models, the most replacements in a single year since this offer launched in 2022. The continued growth in the number of projects and customers served year over year is due to ongoing collaboration with Oregon Housing and Community Services and Energy Trust's navigator model that provides staff who help customers work through the offer step by step.
- Energy Trust delivered more than 40 training courses to trade allies and community partners, a mix of in-person and virtual forums that reach more than 1,200 participants. These events were focused on expanding skills and developing capacity to deliver more holistic upgrades. Energy Trust also worked with the Professional Business Development Group – which provides advocacy, resources and training to Disadvantaged Business Enterprise-certified firms – to deliver four trainings to 20 Spanish-speaking trade allies across the state to prepare them to participate in Energy Trust offers.
- Savings from NEEA activities comprised approximately 29% of the sector's annual electric savings. Electric savings continue to be driven by new construction code advancements that NEEA influenced. Savings were also driven by NEEA's work in increasing adoption of ENERGY STAR retail products – TVs, clothes washers, clothes dryers and refrigerators – as well as promoting market acceptance of heat pump water heaters.

E. Renewable energy sector highlights[16]

- The sector achieved 122% of its energy generation goal.
- High demand for solar and storage in the second half of the year was driven by the accelerated end-of-year sunset of federal tax credits for residential solar and storage announced in July. Energy Trust stopped taking incentive applications in mid-November to ensure systems could be installed by year-end to qualify for federal tax credits.
- The federal tax credit sunset also prompted concerns about an anticipated drop in demand in 2026. To support trade allies and promote market stability, Energy Trust announced incentive increases for 2026 in September and allowed trade allies to start reserving incentives early.

[16] The renewable energy sector offers standard and custom incentives for small-scale solar, biopower and hydropower projects and battery storage. Its activities promote equitable access to renewable energy, energy resilience and grid support.

- To help more customers access solar and storage and support consumer protections, Energy Trust developed a financing offer with competitive rates in partnership with Inclusive Prosperity Capital and Point West Credit Union. The offer launched in 2025 and will be expanding in 2026.
- Energy Trust awarded custom incentives to three community solar projects with at least 50% of capacity reserved for households with low incomes. Energy Trust also launched an incentive offer for community solar projects for interconnection technical assistance.
- Energy Trust committed an installation incentive to a hydropower project at the City of Tualatin drinking water delivery system. Energy Trust also provided custom project development assistance for a microgrid design with the City of Tualatin that intends to incorporate the hydropower turbine as well as battery storage and solar in the future to provide facility energy resilience.
- Energy Trust promoted a custom project development assistance offer for energy resilience projects created in late 2024 for public, Tribal and private customers whose projects provide community benefits.
    - One project receiving this support is the City of Medford's regional water resource recovery facility. Project development assistance is helping the city explore incorporating a campus microgrid as part of a planned expansion of the facility.
- Working with Farmers Conservation Alliance, Energy Trust continued to support irrigation modernization projects across Oregon. In 2025, the program supported completion of piping projects with three irrigation districts. Energy Trust also contracted with hydropower expert NLine Energy to provide feasibility studies for potential hydropower projects for seven irrigation districts at no cost to them.

F. Communities and new initiatives sector highlights[17]

- Energy Trust assessed energy-efficiency demand reduction potential for two areas of NW Natural's service area and agreed to potential implementation of targeted load management programs in these areas starting in 2027. Potential targeted load management areas with Pacific Power, Cascade Natural Gas and Avista are being explored in 2026.
- To support more contracted work with community-based organizations, Energy Trust redesigned the contracting process, centralizing contracts in this sector and expanding capacity and training support for partners. The sector also supported development of the Community Partner Network, launching in 2026 to improve relationship management, navigation and support for community partner organizations to enable greater collaboration.

[17] The communities and new initiatives sector develops and manages offers that involve multiple programs, including community-wide projects, distributed energy resources and flexible grid management projects. This sector streamlines support for communities and organizations seeking comprehensive energy solutions.

G. Internal operations highlights[18]

- Teams from across the organization supported development of Energy Trust's 2026-2030 Multiyear Plan. This included planning, finance, communications, outreach, people services, innovation and development, government and stakeholder relations, project management, utility and regulatory relations staff and others. The plan was developed through extensive stakeholder engagement including advisory council workshops and targeted outreach to ratepayer advocates, environmental justice organizations, community action agencies and low-income service providers. Energy Trust also met regularly with each utility and OPUC staff to provide information about plan development and respond to questions.
- Diversity, equity and inclusion services team led the development of the 2026-2030 Equity Plan that, in alignment with the 2026-2030 Multiyear Plan, describes Energy Trust activities and long-term outcomes for advancing equity across all programs, reducing barriers and increasing benefits for priority customers.
- Several teams including government and stakeholder relations, innovation and development and communications teams helped staff and stakeholders assess impacts to customers and state energy policy objectives related to shifting federal priorities, including in appropriations, grant awards and tax credit requirements.
- Planning and government and stakeholder relations teams supported development of ODOE's Oregon Energy Strategy through membership on the ODOE advisory committee, participation in ODOE workgroups, providing feedback on technical assessments and plan development at advisory committee and technical working group meetings, providing comments on the draft energy strategy in coordination with the OPUC and reviewing the final strategy for intersections with Energy Trust programs and Multiyear Plan objectives.
- Planning team delivered energy-efficiency deployment forecasts, modeling results presentations, and written chapter content for NW Natural, PGE and Avista's Integrated Resource Plans.
- Planning team implemented improvements to peak impacts quantification methodology and implemented an improved line loss methodology, which required consultation with various stakeholders including utilities and the OPUC.
- Government and stakeholder relations team supported Energy Trust engagement in ODOE's Building Performance Standards rulemaking advisory committee, supported drafting of comments regarding the early/voluntary compliance incentives, and organized a joint presentation with ODOE at a business forum.
- Government and stakeholder relations team monitored bills during the 2025 Oregon legislative session that intersect with Energy Trust's energy-efficiency and renewable energy work. Bills that passed into law included directing the OPUC to develop microgrid frameworks, establish a new customer class for certain large power users and revise the utility ratemaking framework.

[18] Energy Trust's internal operations teams include innovation and development, government and stakeholder relations, finance, people services, project management, communications, customer experience, general marketing, brand awareness, Trade Ally Network management, outreach, IT, diversity, equity and inclusion services, operations support, and planning and evaluation.

    - The team also briefed more than 20 legislators and staff members regarding Energy Trust activities and benefits delivered to their districts and provided written and verbal comments upon request to relevant committees.

- Government and stakeholder relations team monitored and engaged with the OPUC and stakeholders during dockets and workshops related to Energy Trust's multiyear plan and annual performance measures, implementation of 2025 state legislation including microgrid frameworks, multiyear rate plans and performance-based ratemaking, and implementation plans for Gov. Kotek's energy and climate focused related executive orders.
- Outreach and government and stakeholder relations teams continued to support cities and counties developing and implementing sustainability or clean energy plans and programs, including Beaverton, Bend, Hillsboro, Lake Oswego, Washington County, Wilsonville and the Coquille Tribe.
- Outreach team worked to build and maintain strong relationships with local community-based organizations that work with priority customer groups, including Taking Ownership PDX, Northwest Native Chamber, Warm Springs Community Action Team, Habitat for Humanity, NeighborWorks Umpqua, Euvalcree and The Environmental Center. These connections ensure community-based organizations can share Energy Trust resources with their communities.
- Outreach team worked with utilities to align outreach efforts, coordinate community events and share information and referrals to ensure customers could access the full suite of incentives and services available to them.
- Evaluation team published 16 evaluations and research reports to the Energy Trust website including impact and process evaluations on the Production Efficiency, New Buildings and Existing Buildings programs and home energy reports; market research on adjustable wattage fixtures, agriculture dehumanizers, greenhouse measures and LED grow lights; and the annual Energy Trust customer feedback report.
- Brand team promoted Energy Trust through public relations and earned media, achieving more than 500 stories mentioning Energy Trust for an estimated 190 million impressions. Coverage highlighted Energy Trust's role in supporting affordable housing, helping small businesses lower operating costs, rebuilding after wildfires and investing in efficient infrastructure with cities, towns and schools.
- Diversity, equity and inclusion services team established its role as an internal advisor to ensure equity considerations are embedded in planning, sequencing and emerging initiatives.
- People services team launched a digital learning management system to increase training access and accountability for all employees. The team also designed and piloted a manager training series focused on accountability, inclusion, emotional intelligence and communication, which will be rolled out to all Energy Trust managers in 2026.
- People services, IT, communications team and others supported the move of Energy Trust's office within downtown Portland in the fall. Moving to a smaller space offered better value for ratepayers while continuing to provide collaborative meeting space for staff and investment in downtown Portland.

III Progress to 2025 OPUC performance measures

Each year, the OPUC establishes minimum performance measures for Energy Trust in a variety of categories. Minimum savings and generation figures for energy-efficiency programs and renewable energy programs are set at an aggregated level rather than at an individual program or sector level. This allows Energy Trust to pursue different program strategies in the residential, commercial and industrial sectors as market forces and technologies change. Electric and gas efficiency targets are set at 85% of Energy Trust goals as defined in annual budgets. The following table shows Energy Trust's progress to meeting each performance measure.

Category	Performance measure and result
Electric efficency	For PGE, save at least 27.33 aMW; levelized cost not to exceed 5.4 cents/kWh. ✓ **Exceeded**, with 32.1 aMW saved ✓ **Within requirement**, levelized cost at 4.2 cents/kWh For Pacific Power, save at least 21.35 aMW; levelized cost not to exceed 5.2 cents/kWh. ✓ **Exceeded**, with 23.4 aMW saved ✓ **Within requirement**, levelized cost at 4.7 cents/kWh
Natural gas efficency	For NW Natural, save at least 4.54 million annual therms; levelized cost not to exceed 78.4 cents/therm. ✓ **Exceeded**, with 4.97 million therms saved ✓ **Within requirement**, levelized cost at 66.9 cents/therm For Cascade Natural Gas, save at least 0.50 million annual therms; levelized cost not to exceed 95.6 cents/therm. ✓ **Exceeded**, with 0.60 million therms saved ✓ **Within requirement**, levelized cost at 62.3 cents/therm For Avista, save at least 0.41 million annual therms; levelized cost not to exceed 94.2 cents/therm. ✓ **Exceeded**, with 0.55 million therms saved ✓ **Within requirement**, levelized cost at 78.3 cents/therm
Renewable energy	For project and market development assistance, report annual results, including number of projects supported, milestones met and documentation of results from market and technology perspective. ✓ **In compliance**, see Appendix 7. Obtain at least 4.76 aMW of installed generation and 5.8 MW for the battery storage program. ✓ **Exceeded**, with 6.83 aMW of installed generation from standard solar projects and 14.7 MW AC of installed nameplate power capacity from standard battery storage projects. For custom projects, report criteria for selection and how the project helps achieve sector goals. ✓ **In compliance**, Energy Trust committed incentives to three community solar projects that are reserving at least half of their capacity for subscribers with low

Category	Performance measure and result
	incomes. These projects support Energy Trust's goal to spend at least 25% of revenue to benefit customers with low and moderate incomes. The three projects, all in rural areas of Pacific Power's service area, were selected through a competitive solicitation in December 2025 in advance of the year-end commercial tax credit deadline. While applications were reviewed on a first-come, first-served basis, priority was given to smaller projects. Spend at least 25% of public purpose revenue for renewables to provide activities, resources and technologies for low- and moderate-income customers. ✓ **In compliance**, invested $14.5 million or 59% of revenues to benefit customers with low and moderate incomes. For more information, see Table E in Section IV.
Financial integrity	Receive an unmodified financial opinion from an independent auditor on annual financial statements. ✓ **In compliance**, with an unmodified financial audit opinion for 2025.
Administrative support costs	Keep administrative costs at or below 6.5% of annual expenditures. Report year-over-year increases in administrative costs in comparison with the increase in expenditures. ✓ **In compliance**, administrative costs were 6.0% of annual expenditures. The year-over-year increase in administrative costs was 28% ($4,115,101) compared with the year-over-year increase in expenditures of 10.7% ($30,279,673).
Staffing expenditures	Total staffing costs are limited to 9.5% of expenditures. Report on staffing needs and performance. ▪ **Out of compliance**, OPUC staffing costs were 9.6% of OPUC annual expenditures. While staffing costs for the total organization were under budget by about $1.1 million, staffing costs under the OPUC agreement exceeded the 9.5% performance measure by $74,000 or 0.2% of total OPUC staffing costs. This was related to two primary factors: • Energy Trust met or exceeded most energy-efficiency and renewable energy goals at a total OPUC cost that was $19.8 million (5.4%) less than budget. The lower total cost level increased staffing cost as a percentage of the total amount. • Changes in federal policy and funding were also a factor, including the August 2025 termination of Solar for All funding, among other energy-efficiency, renewable energy and storage funding. Energy Trust delayed or canceled plans to hire seven positions in 2025 due to these unplanned federal funding changes. Energy Trust chose to move Solar for All staff to cover existing resource needs on ratepayer funded programs due to the increased demand for solar, causing an increase in staffing expenses under the OPUC agreement. The increased demand for solar incentives was due to the accelerated sunset of the federal tax credit, which also increased allocated staffing costs to OPUC activities. Staffing needs and associated additions in 2025 were primarily to support Oregon ratepayer funded programs; to support complementary funding opportunities such as Solar for All and HOMES and HEAR (Solar for All staff was reassigned after the federal grant was terminated); and to continue to address persistent understaffing and expand capabilities to acquire additional energy savings and generation and accomplish strategic objectives. Positions were added in planning, program management, marketing, evaluation, community

Category	Performance measure and result
	outreach and engagement, government and stakeholder relations, and in areas that support organizational and systems enhancements including legal, project management, and diversity, equity and inclusion.
Customer satisfaction	Demonstrate at least 85% satisfaction rates for interaction with program representatives and overall satisfaction. ✓ **In compliance**, with a 97% satisfaction rate for interaction with program representatives and a 95% overall satisfaction rate; see Appendix 5.
Benefit/cost ratios	Report benefit/cost ratios from utility system and societal perspective annually. Report significant mid-year changes as warranted. ✓ **In compliance**, see table on page 26.
NEEA and market transformation	Report annually on savings and costs; savings strategies; Energy Trust direction to NEEA through committee membership; Energy Trust direction to NEEA; NEEA initiatives Energy Trust opts out of and why. ✓ **In compliance**, see Section VI.
Diversity, equity and inclusion	Spend at least $6 million in support (including incentives) of nonprofit organizations supporting environmental justice communities. Provide a narrative on the activities and outcomes of these investments. For example, report the number of participating partners (e.g., community-based organizations), the number of projects completed, and the amount of savings achieved. ✓ **In compliance**, Energy Trust spent $13.7 million in support of nonprofit organizations supporting environmental justice communities for the purposes of reaching and serving customers that have not been effectively served previously. That includes incentives for customer projects through the Community Partner Funding offer and smaller contracts with community-based organizations for specific services related to reaching and serving customers. As of the end of 2025, Energy Trust had 34 partners enrolled in Community Partner Funding to provide customer services and deliver incentives to residential and multifamily customers, the same number as enrolled at the end of 2024. In 2025, there were 27 in Pacific Power service area, 18 in PGE service area, 17 in NW Natural service area, four in Cascade Natural Gas service area and four in Avista service area. Energy Trust completed 2,222 projects with community partners in 2025 and delivered $10.4 million in customer incentives through the Community Partner Funding compared with 1,900 projects and $5.35 million in incentives in 2024. (Each project represents one household.) In 2025, demographic information was gathered via an optional survey; of those who responded, 44% of Community Partner Funding incentive recipients identified as white and 56% identified as people of color. Combined, these projects saved 3,868,124 kWh and 27,192 therms in 2025 compared with 2,271,949 kWh and 18,022 therms in 2024. Host a minimum of four roundtables (or forums) for existing community partners to provide education, training, and resources to support outreach and program delivery to environmental justice communities. Develop at least four community energy needs assessments for environmental justice communities to better understand how Energy Trust outreach and program services can increase access and participation in clean

Category	Performance measure and result
	energy programs. Explore new business relationships with at least five potential new community partners. Deepen business relationships with at least five existing community partners. This can be measured by organizations having increased scopes on program outreach and delivery. ✓ **In compliance**, Energy Trust hosted two in-person roundtables – one with 11 community-based organizations serving the Willamette Valley region and one with 10 organizations in Portland – to share lessons, build relationships and explore partnership and funding opportunities. Energy Trust also hosted nine virtual roundtables for organizations statewide participating in Community Partner Funding. In addition, Energy Trust hosted monthly office hours for community partners to answer questions on topics such as contracting, layering of funding, trade ally relationship development and Energy Trust incentive offers. In 2025, Energy Trust created and tested a framework for community energy assessments for underserved communities and used it to conduct four energy assessments in distinct regions of the state: Ontario, Madras, Roseburg and Lincoln City. These assessments incorporated available data – such as demographics, energy use and past participation in Energy Trust's programs – and review of community plans and priority, and interviews with local leaders. The resulting assessments provide quantitative and qualitative information about the community's needs, priorities and opportunities for Energy Trust to engage and support through our offers and programs. In 2025, Energy Trust executed three new contracts with community partners, including Habitat for Humanity Oregon, Albany Area Habitat for Humanity and West Tuality Habitat for Humanity. Energy Trust explored new business relationships with an additional six community-based organizations, all anticipated to result in partnership contracts in 2026. Finally, throughout 2025, Energy Trust amended existing partnership agreements to expand scopes and services with five community partners. In comparison with 2024, increase the number of customers receiving no- or low-cost offers. Furnish reports by utility service territory. Provide updates on program delivery to customers enrolled in utility income-qualified bill discount programs. ✓ **In compliance.** In 2025, 4,029 sites received no- or low-cost offers (including sites that are using non-ratepayer funding) compared with 3,247 in 2024. (Site counts include individual units for multifamily.) Energy Trust had 31 contracted community partners delivering no- or low-cost offers, the same number at the end of 2024. Site counts reported in Energy Trust's 2024 Annual Report included those that received low-cost smart thermostats, which are available to all customers. Smart thermostats are not included in the 2025 Annual Report in order to better reflect no- and low-cost offers that are designed to reduce energy burden for specific customer groups in the spirit of this performance measure. No- or low-cost offer customer (site) count by utility for 2025: • PGE: 1,349 • Pacific Power: 2,446 • NW Natural: 609 • Cascade Natural Gas: 116 • Avista: 243

Category	Performance measure and result
	In an optional demographic survey of no- and low-cost offer recipients, of those who responded, 54% identified as people of color and 46% identified as white. Energy Trust began receiving data on customers enrolled in income-qualified bill discount programs from utilities at the beginning of 2025. The data show consistent growth in bill discount customer sites as a percentage of all Energy Trust residential sites served since these programs were created. In 2025, 13% of residential sites served by Energy Trust were bill discount sites, up from 9% in 2022, 10% in 2023 and 12% in 2024. Energy Trust and utilities used data to explore services for these customers, including: • Energy Trust and PGE co-developed and co-deployed an email marketing campaign for bill discount customers in single-family homes in Clackamas County, an area identified in PGE's Energy Burden Needs Assessment. The campaign focused on Energy Trust's In-Home Energy Services offers and resulted in at least 13 enrollments in the program. PGE and Energy Trust are in the process of reviewing lessons learned from the campaign and determining the best pathway to expand this effort in 2026. • Energy Trust and Avista co-developed and co-deployed an email marketing campaign for bill discount customers in single-family homes in Jackson County as part of Energy Trust's implementation of the Avista Oregon Low Income Energy Efficiency program (see Appendix 2). The email directed customers to Energy Trust's In-Home Energy Services offer and resulted in four customers served with Avista-funded upgrades. In comparison with 2024, increase the number of solar and solar plus storage projects in development or completed for low- and moderate-income customers. Report total projects and projects (completed and in development) in census tracts that are rural or have above-average energy burden. Report learnings from program operations and stakeholder feedback. Describe how learnings will be used to improve program offerings. ✓ **In compliance.** For customers with low and moderate incomes, Energy Trust completed 1,376 residential solar projects (including 254 solar + storage projects) compared with 758 in 2024 (including 126 solar + storage projects). An additional 365 projects (including 83 solar + storage projects) were in development at the end of 2025. Of the 2025 incentives delivered for completed projects, 106 were in rural census tracts including small towns and rural areas as categorized by the USDA based on 2010 census data; 257 were in census tracts at or above the 50th percentile for energy costs according to archived data from the federal government's Climate and Economic Justice Screening Tool. Program operations, market and stakeholder learnings: • Demand for battery storage in the first half of 2025 was high despite increased costs due to tariffs; demand increased in the second half of the year in anticipation of the accelerated sunset of federal tax credits for residential solar and storage projects at the end of 2025. • Most customers' investments in storage are driven by back-up power needs, and we see increased interest in storage systems after weather-related power outages.

Category	Performance measure and result
	• Community organizations and trade allies report customers require services and education beyond installation. Customers are seeking more information about how to use their systems to maximize value, and long-term maintenance support. • Customers are asking for written materials to be available in more languages and to have access to contractors who speak languages other than English. • Contractors need training on implicit bias and ways to improve services to diverse customers to ensure more customers have access to solar and storage systems. Trade allies have also requested additional training on how to design and size battery storage systems to meet specific customer resilience needs. Planned activities in response: • In response, Energy Trust increased incentives in the fall of 2025 for projects with 2026 completion dates to mitigate the impact of the accelerated federal tax credit sunset. • Energy Trust worked with utility and OPUC staff to understand opportunities to encourage customers to use battery storage systems to provide more value to the grid, resulting in program changes that allowed Energy Trust battery storage incentives and Pacific Power's Wattsmart Battery incentives to be stacked, starting in late 2025. ○ Energy Trust also has ongoing collaboration with both PGE and Pacific Power to share learnings and improve customer education about incentives and utility battery programs. • Energy Trust has hired an evaluator to better quantify solar + storage value to assist customer messaging and program decisions. Energy Trust will collaborate with PGE and Pacific Power to develop guidance for customers and trade allies on preferred system configurations, including how to enroll in utility battery programs and the best practices for configuring batteries that don't qualify for utility programs. • Energy Trust plans to build a suite of customer educational resources in multiple languages. • Energy Trust is developing contractor training curriculum to enable them to better serve diverse customers and to improve their technical knowledge about solar + storage system design for resilience.
Trade Ally Network	In comparison with 2024, increase the number and diversity (women- and minority-owned small businesses) of active trade allies, as well as the number of projects completed and savings. ✓ **In compliance,** as of the end of 2025, Energy Trust had 125 minority-owned small businesses and 96 women-owned businesses currently enrolled in its Trade Ally Network, compared with 118 minority-owned and 87 women-owned businesses enrolled in 2024. Overall, Energy Trust has 1,890 trade allies. (Previous reports counted trade allies with multiple locations separately, resulting in a larger number.) In 2025, minority-owned trade allies completed 1,239 projects that saved 4,356,690 kWh and 79,669 therms, all increases compared with 2024. In 2025, women-owned trade allies completed 1,612 projects that saved 6,275,053 kWh and 72,275 therms, all increases compared with 2024. Overall, trade allies completed 25,991 projects that have saved 140,768,202 kWh and 1,694,527 therms.

Category	Performance measure and result
	Energy Trust's targeted outreach efforts to minority- and women-owned businesses and long-standing partnerships with trade member organizations that support these businesses continue to help increase participation levels and help customers gain access to a broader and more diverse network of qualified contractors. Enrollments by county for all trade allies including retailers are reported below. Many trade allies serve multiple counties and their county location is not necessarily an indicator of their service area: • Baker: 5 • Benton: 43 • Clackamas: 198 • Clatsop: 28 • Columbia: 17 • Coos: 40 • Crook: 17 • Curry: 4 • Deschutes: 136 • Douglas: 56 • Gilliam: 0 • Grant*: 0 • Harney*: 0 • Hood River: 19 • Jackson: 120 • Jefferson: 6 • Josephine: 42 • Klamath: 37 • Lake: 4 • Lane: 114 • Lincoln: 29 • Linn: 62 • Malheur: 9 • Marion: 154 • Morrow: 1 • Multnomah: 350 • Polk: 25 • Sherman: 1 • Tillamook: 2 • Umatilla: 47 • Union: 13 • Wallowa: 7 • Wasco: 16 • Washington: 239 • Wheeler*: 0 • Yamhill: 50 *County is not within Energy Trust's service area

Category	Performance measure and result
Workforce development	Report activities (including their location) and spending. Explain how Energy Trust efforts have helped customers gain access to a broader and more diverse network of qualified contractors. ✓ **In compliance.** Energy Trust investments in workforce development are helping build a pipeline of qualified contractors, home energy auditors, tradespeople and other professionals who can design and implement clean energy solutions. Energy Trust supports workforce development through its Trade Ally Network by providing support and training members or prospective members, recruiting more businesses owned by women and people of color, and ensuring high-quality standards for clean energy projects. Energy Trust also supports workforce development activities outside the network through partnerships with trades organizations on training activities. These activities are often focused on groups who are traditionally not well represented in the clean energy workforce, including people of color and women; creating training and career pathways designed for these groups helps diversify the workforce and ultimately enables Energy Trust to reach and serve more customers. Examples of these activities in 2025 include: Energy Trust successfully conducted two Contractor Development Pathway cohorts, demonstrating continued commitment to advancing contractor capabilities and supporting trade ally growth statewide. The Residential cohort included 22 trade allies, while the Existing Buildings cohort comprised 16 participants. These cohorts represented a diverse range of trades, including HVAC, electrical, plumbing, general contracting, and insulation. Responding to participant needs, class instruction and mentoring were delivered in both English and Spanish, ensuring accessibility and inclusivity for all trade allies. Twenty-eight established trade allies contributed their expertise as mentors during the year, fostering a collaborative and supportive learning environment. Pathway participants gained access to Energy Trust's Small Business Resource Network, which provides marketing and website support, project estimating consultation, business planning development and review and one-on-one business coaching. The increasing interest in the pathway, coupled with strong demand for re-enrollment among past participants, has prompted Energy Trust to enhance the pathway to accommodate up to 60 participants across two cohorts in 2026, further expanding opportunities for professional development. (2025 investment: $138, 379) Energy Trust works with Earth Advantage to support residential contractor workforce development. In 2025, Earth Advantage delivered a workforce trainee panel session at the 2025 BuildRight Conference in Portland, updated its Residential Career Hub website and followed up with previous training program participants to gather outcomes data. Energy Trust also funded scholarships for participants with financial needs to participate in Earth Advantage's Sustainable Homes Professional course. In 2026, Energy Trust is co-developing workforce development aspects of the HOMES and HEAR federal rebate programs with Earth Advantage. (2025 investment: $45,000) Energy Trust partnered with EnerCity Collaborative to launch Oregon's first workforce training center focused on supporting people of color pursuing careers in energy efficiency. Located in Portland, the center provides hands-on training for aspiring energy auditors and home performance professionals, with courses aligned to Building Performance Institute (BPI) certification requirements. In 2025, Energy Trust provided start-up funding, helped source equipment and supported the hiring of a full-time staff member. The BPI certification meets requirements for contractors participating in Portland Clean Energy Community

Category	Performance measure and result
	Benefits Fund's Energy Friendly Homes program, which includes Energy Trust residential incentives. In 2026, Energy Trust will continue to provide capacity support as EnerCity plans and implements a change in training center location and continues to grow. (2025 investment: $465,000) Energy Trust partnered with the Oregon Solar Energy Education Fund (OSEEF) to support solar workforce development activities statewide (2025 investment: $119,000): • OSEEF coordinated volunteers to deliver solar-focused workshops at Girls Build construction summer camps, reaching girls ages 8-15 in Grants Pass, Portland, Sheridan, Talent, Tillamook and Warrenton. Girls Build provides hands-on exposure to the building trades through weeklong camps. • OSEEF continues to build connections between the Renewable Energy Joint Apprenticeship and Training Committee, Energy Trust solar trade ally contractors and pre-apprenticeship training programs serving environmental justice communities. This is building a statewide solar workforce pipeline by linking pre-apprenticeship trainees, apprentices and job seekers to solar employment opportunities. Training providers and pre-apprenticeship training providers involved include Urban League, Portland Opportunities Industrialization Center, Constructing Hope, Northwest Native Chamber, Earth Advantage, Latino Built, Clackamas Community College, Central Oregon Community College, Portland Youth Builders and Leaders Become Legends, among others. • OSEEF developed and continues to maintain a replicable statewide framework engaging volunteers from local solar trade ally contractors to deliver solar workforce development presentations to schools, training programs and community events. • In 2025, OSEEF expanded access to its hands-on three-day solar installation training outside the Portland metro area, delivering the program at Central Oregon Community College in Bend. Energy Trust contracted with the City of Portland to design and deliver the Portland Solar Access Program that includes workforce development initiatives. To support this, Energy Trust is partnering with two organizations. Oregon Solar Energy Education Fund will design and deliver pre-apprenticeship solar training in coordination with local training providers, with the goal of encouraging participants to enter the solar workforce. Energy Assurance will design and deliver a solar inspector cooperative work experience for building inspection students, in partnership with the Portland Community College Building Inspection Technology Program and potentially other educational partners. In 2025, Energy Trust finalized contracts and began coordinating to support the design and implementation phase in 2026 and a planned program launch in mid-2026. (2025 investment: $7,778 in non-ratepayer funds) Energy Trust is convening with other workforce development stakeholders across Oregon to coordinate activities and align future planning. This includes the development of a baseline evaluation of regional workforce needs related to Energy Trust programs. The evaluation is being designed with input from Oregon Department of Energy and PGE's Oregon Clean Energy Workforce Coalition to avoid overlapping scopes and to improve effectiveness. Other governmental stakeholders include Portland Clean Energy Community Benefits Fund and Multnomah County.

Category	Performance measure and result
	Rural engagements are also occurring, primarily with community-based organizations currently delivering Community Partner Funding, to identify their workforce development needs.

Benefit/cost ratios[19]

- Report benefit/cost ratios from both utility system and total resource perspective:

2025 Utility Cost and Total Resource Cost by program

Program	Combined Utility Cost Test benefit/cost ratio	Combined Total Resource Cost Test benefit/cost ratio
Residential	2.3	1.5
Existing Buildings, including multifamily	2.5	1.7
New Buildings	7.2	N/A
Production Efficiency	3.8	2.6

[19] New Buildings operated under a cost-effectiveness exception granted by the OPUC due to the structure of the state building codes.

IV Revenues and expenditures tables[20]

This section reports on revenues and expenditures for Oregon activity funded by Oregon ratepayers for energy efficiency and renewable energy under Energy Trust's agreement with the OPUC. The total organization results appendix reports energy savings, generation, expenditures and revenues for all Energy Trust activity, including activity in NW Natural service area in Southwest Washington and activities funded by grants and contracts.

A. Revenues[21]

Source		Annual actual revenue		Annual budgeted revenue	Percent of budget received
PGE Efficiency	$	140,978,505	$	145,971,891	97%
PGE Renewables	$	14,568,602	$	12,000,000	121%
Pacific Power Efficiency	$	112,964,062	$	117,851,102	96%
Pacific Power Renewables	$	10,182,441	$	8,910,221	114%
NW Natural	$	23,829,249	$	24,725,675	96%
NW Natural Industrial DSM	$	11,247,910	$	11,247,910	100%
Cascade Natural Gas	$	4,403,155	$	4,648,985	95%
Avista	$	6,174,186	$	6,174,186	100%
Avista Interruptible	$	557,257	$	570,657	98%
Total	**$**	**324,905,367**	**$**	**332,100,627**	**98%**

B. Expenditures

Source		Annual actual expenditures		Annual budgeted expenditures	Percent of budget spent
Portland General Electric	$	145,113,322	$	157,071,250	92%
Pacific Power	$	115,633,703	$	117,976,529	98%
NW Natural	$	32,095,651	$	32,222,455	100%
NW Natural Industrial DSM	$	9,800,424	$	13,821,131	71%
Cascade Natural Gas	$	5,056,807	$	6,233,789	81%
Avista	$	5,638,453	$	5,492,709	103%
Avista Interruptible	$	285,410	$	475,519	60%
Total	**$**	**313,623,770**	**$**	**333,293,381**	**94%**

[20] Columns may not total due to rounding.

[21] Revenues include ratepayer revenues collected for energy-efficiency programs and ratepayer-funded public purpose charge revenues collected for renewable energy activities.

C. Expenditures by sector and program

		Annual actual expenditures	Annual budgeted expenditures	Percent of budget spent
Commercial	Existing Buildings	$ 100,906,494	$ 108,668,370	93%
	New Buildings	$ 18,108,993	$ 21,964,933	82%
	NEEA Commercial	$ 5,044,732	$ 5,858,076	86%
	Commercial total	**$ 124,060,219**	**$ 136,491,379**	**91%**
Industrial	Production Efficiency	$ 52,180,680	$ 68,650,077	76%
	NEEA Industrial	$ 88,519	$ 176,100	50%
	Industrial total	**$ 52,269,199**	**$ 68,826,177**	**76%**
Residential	Residential	$ 84,208,536	$ 79,334,018	106%
	NEEA Residential	$ 4,767,911	$ 4,384,620	109%
	Residential total	**$ 88,976,446**	**$ 83,718,638**	**106%**
	Energy efficiency total	**$ 265,305,865**	**$ 289,036,194**	**92%**
Renewables	Solar	$ 28,518,968	$ 23,174,127	123%
	Other Renewables	$ 977,239	$ 1,876,340	52%
	Renewable generation total	**$ 29,496,207**	**$ 25,050,467**	**118%**
	Administration	**$ 18,821,698**	**$ 19,206,721**	**98%**
	Total	**$ 313,623,770**	**$ 333,293,381**	**94%**

D. Incentives paid[22]

	PGE efficiency	Pacific Power efficiency	NW Natural efficiency	Cascade Natural Gas efficiency	Avista efficiency	PGE generation	Pacific Power generation	Total
Q1	$ 8,045,566	$ 6,663,240	$ 3,585,499	$ 474,644	$ 668,123	$ 2,362,853	$ 1,612,188	$ 23,412,112
Q2	$ 12,645,249	$ 10,891,885	$ 4,282,429	$ 512,607	$ 809,556	$ 3,220,934	$ 2,342,417	$ 34,705,078
Q3	$ 16,632,391	$ 13,662,410	$ 4,738,178	$ 542,886	$ 625,625	$ 3,327,253	$ 2,710,547	$ 42,239,290
Q4	$ 29,465,337	$ 22,223,078	$ 8,918,954	$ 1,028,533	$ 1,159,454	$ 3,188,006	$ 2,325,199	$ 68,308,560
Total	**$ 66,788,543**	**$ 53,440,613**	**$ 21,525,059**	**$ 2,558,671**	**$ 3,262,758**	**$ 12,099,046**	**$ 8,990,350**	**$ 168,665,040**

E. Low- and moderate-income renewable energy expenditures[23]

	Annual renewable revenues	Annual LMI expenditures	Percent of revenues benefiting LMI customers
Portland General Electric	$ 14,568,602	$ 8,144,899	56%
Pacific Power	$ 10,182,441	$ 6,354,989	62%
Total	**$ 24,751,043**	**$ 14,499,888**	**59%**

[22] Excludes gas transport incentives.

[23] This table reports on a 25% minimum annual low and moderate income (LMI) renewable energy spending requirement for Energy Trust under HB 3141. Revenues include all renewable energy revenues, and expenditures are only those that benefit customers with low and moderate incomes.

V Savings and generation tables[24,25,26]

This section reports on savings and generation results for Oregon activity funded by Oregon ratepayers for energy efficiency and renewable energy under Energy Trust's agreement with the OPUC. The total organization results appendix reports energy savings, generation, expenditures and revenues for all Energy Trust activity, including activity in NW Natural service area in Southwest Washington and activities funded by grants and contracts.

A. Savings and generation by fuel[27]

	Annual savings/generation	Annual goal	Percent achieved	Levelized cost
Electric savings	55.5 aMW	57.3 aMW	97%	4.4 ¢ per kWh
Natural gas savings	6,113,853 therms	6,415,666 therms	95%	67.5 ¢ per kWh
Electric generation	6.83 aMW	5.62 aMW	122%	3.9 ¢ per kWh

B. Progress toward annual efficiency goals by utility[28,29]

	YTD savings	Levelized cost	Annual goal	Percent achieved	Annual IRP target	Percent achieved
Portland General Electric	32.1 aMW	4.2 ¢ per kWh	32.2 aMW	100%	33.2 aMW	97%
Pacific Power	23.4 aMW	4.7 ¢ per kWh	25.1 aMW	93%	24.2 aMW	104%
NW Natural	4,967,176 therms	66.9 ¢ per kWh	5,345,714 therms	93%	5,228,744 therms	102%
Cascade Natural Gas	600,993 therms	62.3 ¢ per kWh	588,280 therms	102%	512,541 therms	115%
Avista	545,683 therms	78.3 ¢ per kWh	481,671 therms	113%	443,388 therms	109%

[24] Columns may not total due to rounding.
[25] Electric savings also include transmission and distribution savings.
[26] Energy Trust reports 100% of generation and capacity for renewable energy installations supported by Energy Trust's cash incentives. While some of these projects have additional sources of funding, Energy Trust enabled project completion.
[27] After this report was published, NW Natural identified an overlap in savings involving certain Community Partner Funding projects that also received NW Natural Oregon Low-Income Energy Efficiency funding. These savings were claimed by both NW Natural and Energy Trust in separate reports. The savings were for projects delivered by community partners who had access to both Energy Trust and NW Natural funds. Both funding sources paid for a portion of the same measure, which resulted in duplicative reporting of the same savings. To correct the issue, Energy Trust has removed the duplicative savings from its 2025 reporting (tables A, B and D in Section V and tables D and E in Appendix 1). It has also implemented process changes to ensure savings will not be double counted in the future. Customers and community partners were not asked to repay any incentives, and no financial tables were updated as a result.
[28] Pacific Power and NW Natural IRPs were pending acknowledgement from the OPUC.
[29] Avista saving include those for interruptible customers but not for gas transport customers. For gas transport savings, see Appendix 1.

C. Electric savings by sector and program

		Annual savings aMW	Annual goal aMW	Percent achieved	Levelized cost per kWh
Commercial	Existing Buildings	15.7	16.4	96%	6.2 ¢
	New Buildings	9.5	10.1	95%	1.8 ¢
	NEEA Commercial	1.9	1.9	100%	2.1 ¢
	Commercial total	**27.2**	**28.4**	**96%**	**4.2 ¢**
Industrial	Production Efficiency	17.2	19.3	89%	3.6 ¢
	NEEA Industrial	0.7	0.7	100%	0.1 ¢
	Industrial total	**17.9**	**20.0**	**89%**	**3.4 ¢**
Residential	Residential	7.4	5.9	125%	9.8 ¢
	NEEA Residential	3.0	3.0	100%	0.9 ¢
	Residential total	**10.4**	**8.9**	**117%**	**6.1 ¢**
	Total electric savings	**55.5**	**57.3**	**97%**	**4.4 ¢**

D. Natural gas savings by sector and program

		Annual savings therms	Annual goal therms	Percent achieved	Levelized cost per therm
Commercial	Existing Buildings	2,597,920	2,477,623	105%	75.2 ¢
	New Buildings	278,868	283,270	98%	52.9 ¢
	NEEA Commercial	240,000	240,000	100%	23.5 ¢
	Commercial total	**3,116,787**	**3,000,892**	**104%**	67.8 ¢
Industrial	Production Efficiency	1,052,432	1,557,742	68%	46.8 ¢
	NEEA Industrial	-	-	-	-
	Industrial total	**1,052,432**	**1,557,742**	**68%**	46.8 ¢
Residential	Residential	1,944,633	1,857,032	105%	74.9 ¢
	NEEA Residential	-	-	-	-
	Residential total	**1,944,633**	**1,857,032**	**105%**	79.0 ¢
	Total natural gas savings	**6,113,853**	**6,415,666**	**95%**	**67.5 ¢**

E. Renewable energy generation by utility

	Annual generation aMW	Annual goal aMW	Percent achieved
Portland General Electric	3.91	3.13	125%
Pacific Power	2.92	2.49	117%
Total	**6.83**	**5.62**	**122%**

F. Renewable energy generation by program

	Annual generation aMW	Annual goal aMW	Percent achieved
Solar	6.83	5.52	124%
Other Renewables	-	0.10	-
Total generation	**6.83**	**5.62**	**122%**

VI Northwest Energy Efficiency Alliance activities and results

To deliver low-cost energy for customers, Energy Trust has been working with the Northwest Energy Efficiency Alliance (NEEA) since 2002 to increase the availability and adoption of energy-efficient electric products, equipment and practices. In 2015, natural gas equipment was added; 2020 was the first year Energy Trust reported gas savings. Energy Trust does not currently opt out of any NEEA initiatives.

By pooling resources at a regional level to work with manufacturers, distributors and retailers, NEEA accelerates the development, testing and distribution of new energy-saving equipment and approaches. NEEA identifies and refines new high-efficiency products, services and practices and helps bring them to market. Once products are ready and available, Energy Trust creates and implements programs to support broad market adoption in Oregon.

Utility customers benefit by seeing a greater choice of higher-efficiency products available through contractors and at stores, through improved pricing and quality for efficient products, and through improvements to building codes and equipment and product standards that will save energy.

NEEA savings noted here are forecasted. Updated savings results will be available in NEEA's 2025 annual report.

A. NEEA natural gas savings[30]

	Annual savings therms	Annual energy target therms	Percent achieved	Levelized cost per therm
Commercial	240,000	240,000	100%	22.1 ¢
Industrial	-	-	-	-
Residential	-	-	-	-
Total	**240,000**	**240,000**	**100%**	**61.0 ¢**

B. NEEA electric savings

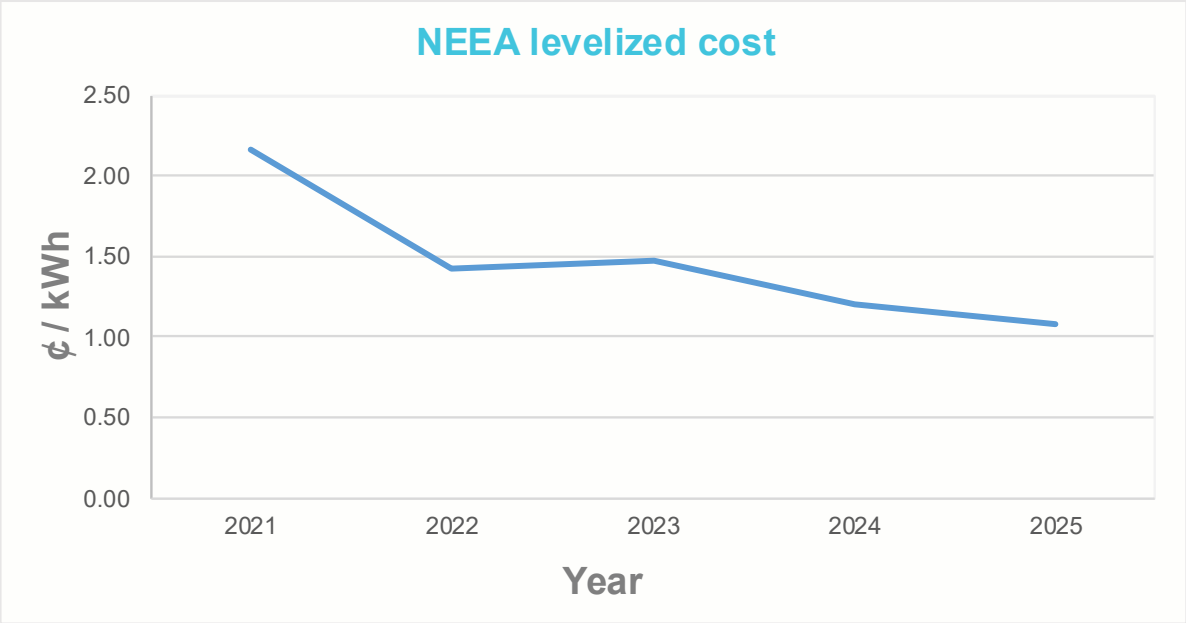
	Annual savings aMW	Annual energy target aMW	Percent achieved	Levelized cost per kWh
Commercial	1.9	1.9	100%	2.0 ¢
Industrial	0.7	0.7	100%	0.1 ¢
Residential	3.0	3.0	100%	0.8 ¢
Total	**5.6**	**5.6**	**100%**	**1.1 ¢**

C. NEEA expenditures

		Annual actual expenditures		Annual budgeted expenditures	Percent of budget spent
Commercial	$	5,368,038	$	6,216,018	86%
Industrial	$	94,192	$	186,860	50%
Residential	$	5,073,475	$	4,652,531	109%
Total	**$**	**10,535,705**	**$**	**11,055,408**	**95%**

[30] Levelized costs in tables A and B do not include administrative costs. Elsewhere in the report, levelized costs are calculated using administrative costs. Total levelized cost per therm includes spending on industrial and residential activities.

NEEA costs and savings are not realized in the same year. Savings in 2025 reflect costs from prior years, and costs from 2025 will lead to savings in subsequent years. For this reason, levelized costs are included for the past five years.



NEEA savings strategies

Below are NEEA's long-term goals and strategies as outlined in NEEA's 2025-2029 Business Plan. More information on NEEA's market transformation strategies, processes and performance metrics is available in NEEA's 2025-2029 Business Plan and recent annual or quarterly reports.[31]

Goal 1: Transform markets for energy efficiency. Key strategies:

- Pursue energy efficiency market transformation through a portfolio of initiatives, emerging technology, and codes and standards development that enable energy efficiency to occur sooner, at lower costs, and in larger amounts than otherwise expected.
- Leverage end-use energy efficiency as a tool to deliver broader regional benefits such as load flexibility, emissions reductions, resource adequacy, resilience, and equity.
- Increase Northwest market leverage through collaboration and coordination with energy efficiency and market transformation organizations both inside and outside the Northwest.

Goal 2: Accelerate the adoption of grid-enabled end-use technologies through market transformation. Key strategies:

- Support regional load flexibility by enabling electric-grid communications and connectivity of energy-efficient products in NEEA's portfolio.
- Support regional need for electric load flexibility by undertaking projects that deliver load flexibility benefits in addition, or connected to, energy efficiency benefits (where load flexibility is the primary benefit, this work will be supported outside of NEEA's core funding).
- Advance industry-wide product standards and protocols that enable grid connectivity (e.g., open standards for in-home consumer products).

[31] Available online at neea.org.

Goal 3: Advance strategies to reduce greenhouse gas emissions through market transformation. Key strategies:

- Advance energy efficiency as a strategy for reducing greenhouse gas emissions by providing data and analysis on the greenhouse gas emissions reduction benefits of efficient products, services, and practices.
- Provide support to anticipate and address the implications of regional decarbonization-related policies, where they exist, in program planning and technology road maps.
- Support funders in meeting their decarbonization goals, where applicable, by undertaking projects that deliver decarbonization benefits in addition, or connected to, energy efficiency benefits. Where decarbonization is the primary benefit, this work will be funded outside of NEEA's core funding.
- Track and analyze how emerging electrified loads affect the energy system to inform and guide NEEA portfolio decision-making.

Goal 4: Advance the equitable delivery of energy efficiency benefits to Northwest consumers through market transformation. Key strategies:

- Undertake research to understand how diffusion takes place within different consumer segments around the region and opportunities for market transformation to accelerate equitable delivery of energy efficiency benefits to Northwest consumers.
- Identify and implement interventions that address shared regional priorities identified through research efforts.
- Support funders in meeting their goals by undertaking efforts to better understand or address barriers to efficiency for targeted consumer segments (where priorities are not shared across the region, this work will be funded outside of NEEA's core funding).

Energy Trust membership on NEEA committees and direction to NEEA

Energy Trust provided guidance to NEEA in 2025 through Executive Director Michael Colgrove's service on NEEA's Executive Committee. Additionally, Energy Trust participated in a variety of NEEA's advisory groups.

Committee	Energy Trust staff member
Executive Committee	Michael Colgrove, executive director
Natural Gas Committee	Michael Colgrove, executive director
Regional Portfolio Advisory Committee	Spencer Moersfelder, director of planning and evaluation
Cost-Effectiveness and Evaluation Advisory Committee	Willa Perlman, planning analyst
Natural Gas Advisory Committee	Jackie Goss, planning and evaluation lead engineer
Residential Coordinating Committee	Marshall Johnson, residential sector lead
Commercial Industrial Coordinating Committee	Beth Littlehales, commercial sector lead
End-Use Load Research Steering Committee	Michael Colgrove, executive director
End-Use Load Research Working Group	Sarah Castor, evaluation manager
Commercial Building Stock Assessment Working Group	Jackie Goss, planning and evaluation lead engineer; Jane Hammaker, evaluation senior project manager
Residential Building Stock Assessment Working Group	Cody Kleinsmith, evaluation project manager

Dual Fuel Measurement Working Group	Jackie Goss, planning and evaluation lead engineer

Energy Trust provided the following to NEEA through committee participation in 2025:

- Made connections between NEEA and Energy Trust staff to advance shared objectives across organizations, understand NEEA activities in relation to Energy Trust goals and coordinate on any activities that may relate to Energy Trust programs.
- Advised on NEEA cost-effectiveness and savings information and market transformation cost and savings measurement and estimation methods – including code baseline and key assumptions analysis – and coordinated to ensure appropriate alignment between NEEA and Energy Trust.
- Presented information on Energy Trust's emerging technology work, new program design and evaluation results.
- Provided feedback and voted on plans for NEEA's residential dual fuel HVAC program and gave feedback on efforts to research other gas technologies.
- Helped establish a heat pump water heater workgroup to inform regional coordination around this technology and supported a heat pump workgroup to address specifications and commissioning protocols.
- Provided feedback on final reports for the Home Energy Metering Study and Commercial Energy Metering Study, the final deliverables for the End-Use Load Research project, and on additional data analysis.
- Provided feedback on data collection for the Residential Building Stock Assessment and Commercial Building Stock Assessment.

APPENDIX 1: Total organization results

This appendix provides information on Energy Trust's energy savings and renewable generation results as well as revenues and expenditures for programs beyond the electric and gas efficiency and renewable energy programs under Energy Trust's agreement with the OPUC. Many of these programs help Energy Trust reach more customers and will result in energy savings and generation; programs that deliver reportable savings and generation results may be funded by multiple sources, including funding received under the OPUC agreement.

For more information on non-ratepayer funding programs, including new opportunities Energy Trust is currently monitoring or otherwise supporting, see Appendix 3.

Highlights of this work for 2025 include:

- Energy Trust prepared to support communities and Tribal governments across the state in their energy resilience planning, funded by a grant from the Federal Emergency Management Agency (FEMA). Specifically, Energy Trust is developing a standardized replicable approach for communities to integrate clean energy solutions into their resilience planning and building a pipeline of energy resilience projects, completing community-level disaster vulnerability maps and solar + storage microgrid pre-feasibility studies for approximately 65 sites that provide critical services or could act as community resilience hubs during emergencies or extended power outages.
    - In 2025, Energy Trust hired dedicated staff and contracted with vendors to support infrastructure mapping, disaster vulnerability mapping, and microgrid pre-feasibility technical assistance. Outreach to communities will begin in 2026.
- Energy Trust began designing Portland Solar for All, funded by a $25 million grant from the City of Portland's Clean Energy Community Benefits Fund. This program, which Energy Trust renamed Portland Solar Access Program, is designed to reduce energy burden and build resilience for more than 1,000 low-income households in Portland by installing no-cost rooftop and multifamily solar installations and completing enabling home repairs to support installations. Activities in 2025 focused on contracting, partnership development and design in anticipation of the mid-2026 program launch.
    - The program, which is being designed and implemented with Self Enhancement Inc., APANO and Community Energy Project, includes solar workforce development trainings for pre-apprenticeship and building inspection students in collaboration with Energy Assurance and the Oregon Solar Energy Education Foundation.
- Energy Trust contracted with Avista to serve priority customers under the Avista Oregon Low-Income Energy Efficiency program, providing whole-home retrofits to 18 customers in Jackson County (see Appendix 2). Customers received home energy assessments through Energy Trust's In-Home Energy Services program that identified recommendations for energy upgrades and health and safety improvements, which qualified for a combination of Energy Trust and Avista incentives.
- Energy Trust launched new offers funded by the Climate Equity and Resilience Through Action (CERTA) grant. These are builder bonuses for affordable, rural and Tribal homes, as well as market rate and certain gas-fueled homes through EPS, and funding for home retrofits with comprehensive insulation, critical repairs, and health and safety improvements for priority customers.
    - Energy Trust is one of several organizations helping deliver CERTA-funded programs in Oregon in collaboration with the Oregon Department of Environmental Quality, which was the lead applicant.

- Energy Trust supported NeighborWorks Umpqua and Illinois Valley Community Development Organization in delivering Oregon Department of Energy's Community Heat Pump Deployment Program in Southern Oregon. Energy Trust helped administer the ODOE funding and stack Energy Trust incentives with ODOE incentives for heat pumps and critical home repairs to further reduce costs for customers.
- Energy Trust continued to manage day-to-day operations of the Oregon Community Solar Program under a subcontract with Energy Solutions. In 2025, Energy Trust recommended pre-certification for 14 carve-out projects that provide additional community benefits and recommended certification for eight projects totaling 16.6 megawatts. Also in 2025, Energy Trust successfully rebid with Energy Solutions for this contract for 2026-2028.
- Energy Trust contracted with Oregon Department of Energy to design and develop plans to offer the federal Home Efficiency Rebates Program (HOMES) and Home Electrification and Appliance Rebates Program (HEAR) to Oregon customers of investor-owned utilities starting in 2026.
- Energy Trust completed delivery of the Landlord Provided Cooling Space Initiative under a contract with Oregon Department of Energy. This provided funding to landlords to install cooling equipment in multifamily property common areas or common buildings in manufactured home parks anywhere in Oregon with a focus on serving environmental justice communities and promoting health and safety.
    - Many customers preferred hard-wired cooling systems over plug-in air conditioning. In response, Energy Trust evolved its requirements to offer hybrid installations with both types of equipment for year-round use with plug-ins for additional cooling during extreme heat events.
- PGE's Smart Grid Test Bed Collaboration ended due to the discontinuation of federal funding in October 2025. The program delivered $1.6 million in incentives to North Portland customers for solar and storage, residential and commercial upgrades from 2023 to 2025 including four whole home retrofits to low-income households with Community Energy Project. It also tested new localized outreach strategies and program implementation methods for targeted load management and a contractor training model with Earth Advantage for heat pump water heater installations.
    - The related Flex Feeder initiative, which also ended, produced four new measures to support flexible load and delivered PGE-funded incentives for Smart Grid Test Bed customers.
- The Smart Battery Pilot and Smart Solar Study contracts with PGE ended as scheduled. Lessons learned will inform similar utility collaborations in the future.
    - For the Smart Battery Pilot, Energy Trust provided subject matter expertise, customer outreach, trade ally education, quality management, application review and incentive processing. The pilot looked at how to optimize the use of residential customer-owned batteries to benefit the grid.
    - For the Smart Solar Study, which looked at how smart inverters at individual homes can support grid resilience, Energy Trust provided program planning and subject matter expertise and processed customer payments.
- Energy Trust worked as a subrecipient to Oregon Department of Energy and alongside Bonneville Environmental Foundation to plan and design the Solar for All program, funded by a federal grant. Energy Trust's role was to administer incentives and project development assistance for community solar projects in investor-owned utility services areas of Oregon. Work was suspended after ODOE received a letter of termination from the federal government in August 2025.

Other work reflected in the revenues and expenditures tables in this appendix include activity in NW Natural's service area in Southwest Washington and service to NW Natural and Avista gas transport customers. Energy Trust also receives revenues from investments and spends money on business development.

A. Total organization revenues[32,33,34]

Source		Annual actual revenues		Annual budgeted revenues	Budget variance
OPUC grant agreement	$	324,905,872	$	332,100,627	98%
Utility funded					
Avista Transport	$	224,411	$	-	-
NW Natural Transport	$	1,457,776	$	-	-
NW Natural for Washington	$	2,995,197	$	2,995,196	100%
Contract and grant funded					
Landlord Provided Cooling (ODOE grant)	$	737,547	$	769,017	96%
HOMES (ODOE contract)	$	226,676	$	537,137	42%
HEAR (ODOE contract)	$	224,851	$	525,320	43%
CERTA (DEQ grant)	$	1,170,276	$	-	-
Oregon Community Solar Program (contract)	$	602,083	$	602,245	100%
Oregon Community Heat Pump (contract)	$	1,021,560	$	1,023,148	100%
Avista Low-Income (contract)	$	181,613	$	-	-
PGE Flex Feeder (contract)	$	27,341	$	126,489	22%
PGE Smart Battery Pilot (contract)	$	127,496	$	76,844	166%
PGE Smart Solar Study (contract)	$	12,372	$	2,130	581%
FEMA (grant)	$	271,492	$	1,372,788	20%
Smart Grid Test Bed Collaboration (US DOE grant)	$	174,766	$	359,554	49%
Solar for All (EPA grant)	$	379,276	$	1,000,790	38%
Portland Solar for All (PCEF contract)	$	216,641	$	-	-
Investments	$	3,919,069	$	2,000,000	196%
Business development	$	15,677	$	-	-
Total	**$**	**338,891,993**	**$**	**343,491,285**	**99%**

[32] Budgets for NW Natural and Avista transport activities were set outside Energy Trust's board approved budgeting process. Tables A, B and C reflect Energy Trust's board approved budget.
[33] Revenues under the FEMA grant were lower than budgeted primarily due to delays in reimbursements.
[34] HOMES and HEAR revenues were lower than budgeted due to delays in the programs' launch.

B. Total organization expenditures[35,36]

Source		Annual actual expenditures		Annual budgeted expenditures	Budget variance
OPUC grant agreement	$	313,623,770	$	333,293,381	94%
Utility funded					
Avista Transport	$	223,812	$	120,683	185%
Northwest Natural Gas Transport	$	594,926	$	129,243	460%
NW Natural for Washington	$	2,987,234	$	3,644,028	82%
Contract and grant funded					
Landlord Provided Cooling (ODOE grant)	$	738,039	$	738,350	100%
HOMES (ODOE contract)	$	646,796	$	1,043,508	62%
HEAR (ODOE contract)	$	645,358	$	1,017,067	63%
CERTA (DEQ grant)	$	1,511,391	$	-	N/A
Oregon Community Solar Program (contract)	$	331,949	$	402,073	83%
Oregon Community Heat Pump (contract)	$	1,025,781	$	1,023,199	100%
Avista Low-Income (contract)	$	181,716	$	-	N/A
PGE Flexible Feeder (contract)	$	18,957	$	116,437	16%
PGE Smart Battery Pilot (contract)	$	95,390	$	74,502	128%
PGE Smart Solar Study (contract)	$	1,215	$	1,696	72%
FEMA (grant)	$	339,401	$	1,489,348	23%
Smart Grid Test Bed Collaboration (US DOE grant)	$	196,414	$	399,409	49%
Solar for All (EPA grant)	$	308,475	$	1,266,942	24%
Portland Solar for All (PCEF contract)	$	263,541	$	-	N/A
Business development	$	17,250	$	119,643	14%
Total	**$**	**323,751,405**	**$**	**344,879,510**	**94%**

[35] Expenditures under the FEMA grant were lower than budgeted primarily due to delays in reimbursements.
[36] HOMES and HEAR expenditures were lower than budgeted due to delays in the programs' launch and related delays in planned hiring.

C. Total organization expenditures by activity

		Annual actual expenditures	Annual budgeted expenditures	Budget variance
	OPUC grant agreement	**$ 294,802,072**	**$ 314,086,660**	**94%**
Utility funded	Avista Transport	$ 208,774	$ 120,683	173%
	NW Natural Transport	$ 555,097	$ 129,243	429%
	NW Natural for Washington	$ 2,792,129	$ 3,434,190	81%
	Total utility funded	**$ 3,556,000**	**$ 3,684,117**	**97%**
Contract and grant funded	Landlord Provided Cooling (ODOE grant)	$ 690,381	$ 695,833	99%
	HOMES (ODOE contract)	$ 604,292	$ 983,419	61%
	HEAR (ODOE contract)	$ 602,947	$ 958,500	63%
	CERTA (DEQ grant)	$ 1,411,729	$ -	N/A
	Oregon Community Solar Program (contract)	$ 307,144	$ 378,920	81%
	Oregon Heat Pump Program (contract)	$ 958,172	$ 964,279	99%
	Avista Low-Income (contract)	$ 169,734	$ -	N/A
	PGE Flexible Feeder (contract)	$ 17,711	$ 109,732	16%
	PGE Smart Battery Pilot (contract)	$ 88,276	$ 70,212	126%
	PGE Smart Solar Study (contract)	$ 1,124	$ 1,598	70%
	FEMA (grant)	$ 314,039	$ 1,403,586	22%
	Smart Grid Test Bed Collaboration (US DOE grant)	$ 183,450	$ 376,409	49%
	Solar for All (EPA grant)	$ 285,424	$ 1,193,986	24%
	Solar for All (PCEF contract)	$ 243,848	$ -	N/A
	Total contract and grant funded	**$ 5,878,272**	**$ 7,136,476**	**82%**
	Business development	**$ 17,250**	**$ 119,643**	**14%**
	Administration	**$ 19,497,822**	**$ 19,852,614**	**98%**
	Total expenditures	**$ 323,751,405**	**$ 344,879,510**	**94%**

D. Total organization savings and generation by fuel[37,38]

	Annual savings/generation	Annual goal	Percent achieved
Electric savings	55.5 aMW	57.3 aMW	97%
Natural gas savings	7,317,516 therms	7,509,996 therms	97%
Electric generation	6.83 aMW	5.62 aMW	122%

[37] Savings include gas transport and NW Natural savings in Southwest Washington.

[38] This table previously included Avista Oregon Low Income Energy Efficiency savings that are reported in Appendix 2. It was updated in October 2026 to remove those savings.

E. Total organization progress toward annual efficiency goals by utility[39,40,41]

	Annual savings	Levelized cost	Annual goal	Percent achieved	Annual IRP target	Percent IRP achieved
Portland General Electric	32.1 aMW	4.2 ¢ per kWh	32.2 aMW	100%	33.2 aMW	**97%**
Pacific Power	23.4 aMW	4.7 ¢ per kWh	25.1 aMW	93%	24.2 aMW	**104%**
NW Natural	4,967,176 therms	66.9 ¢ per therm	5,345,714 therms	93%	5,228,744 therms	**95%**
NW Natural Transport	530,761 therms	16.3 ¢ per therm	561,332 therms	95%	N/A	**N/A**
Cascade Natural Gas	600,993 therms	62.3 ¢ per therm	588,280 therms	102%	512,541 therms	**117%**
Avista	545,683 therms	80.3 ¢ per therm	481,671 therms	113%	443,388 therms	**109%**
Avista Transport	373,879 therms	9.9 ¢ per therm	313,944 therms	119%	N/A	**N/A**
NW Natural for Washington	299,023 therms	94.1 ¢ per therm	219,054 therms	137%	N/A	**N/A**

F. Total organization renewable energy generation by utility

	Annual generation aMW	Annual goal aMW	Percent achieved
Portland General Electric	3.91	3.13	125%
Pacific Power	2.92	2.49	117%
Total	**6.83**	**5.62**	**122%**

[39] Savings for NW Natural include DSM savings.
[40] Transport energy savings goals for NW Natural and Avista were updated after Energy Trust's 2025 budget was approved. Tables D and E reflect updated goals. Tables A, B and C reflect Energy Trust's board approved budget.
[41] This table previously included Avista Oregon Low Income Energy Efficiency savings that are reported in Appendix 2. It was updated in October 2026 to remove those savings.

APPENDIX 2: Avista Oregon Low Income Energy Efficiency activities

This appendix provides information on Energy Trust's activity under Avista Oregon Low Income Energy Efficiency (AOLIEE), which provides whole home gas efficiency upgrades to qualifying customers under a contract between Avista and Energy Trust starting in 2025. Qualifying customers receive a free energy assessment to identify opportunities for efficiency upgrades and health and safety upgrades. When combined with Avista funds directed to Energy Trust under the OPUC agreement, incentives cover up to the full cost of the project for low-income Avista customers in gas-heated homes. Incentives are currently only available to residential customers.

Savings associated with health and safety upgrades (for instance, repairing a non-functioning gas furnace) may be claimed by Energy Trust if they also receive a standard Energy Trust incentive; these savings are reported elsewhere. Savings reported below are only associated with AOLIEE efficiency incentives and are not claimed by Energy Trust.

A. Expenditures

		Actual expenditures	Budgeted expenditures	Budget variance
Residential	$	181,716	$ -	N/A
Total	**$**	**181,716**	**$ -**	**N/A**

B. Energy savings

Avista low income natural gas savings	Gas savings (therms)	Annual goal (therms)	Percent achieved
Residential	2,310	-	N/A
Total Avista low income savings	**2,310**	**-**	**N/A**

C. Incentives paid

		Annual actual incentives
Residential	$	107,609
Total	**$**	**107,609**

D. Sites served[42]

	Q1	Q2	Q3	Q4	Total
Eastern Oregon	-	-	-	-	-
Southern Oregon	-	-	-	18	18
Total	**-**	**-**	**-**	**18**	**18**

[42] Offers became available in Q3, and the first installations happened in Q4.

APPENDIX 3: New sources of funding

This appendix provides information on new, non-ratepayer funding sources Energy Trust is pursuing or otherwise monitoring that could interact with Energy Trust programs. This list is not comprehensive and does not reflect all funding sources that Energy Trust is engaged in or supporting customers with. Examples of funding not included: funding for workforce development and other market support activities (e.g. energy auditor and residential energy contractor training), funding for single customers or communities (e.g., federal Community Change Grants and Energy Efficiency and Conservation Block Grants) and programs established before 2024.

In 2025, the federal government announced several changes in energy and climate policies and funding. Energy Trust monitored the changes and coordinated with state agencies and other stakeholders to assess impacts for programs and customers. As a result of federal changes, this appendix no longer includes the Clean Communities Investment Accelerator and National Clean Investment Fund from the U.S. Environmental Protection Agency, Solar for All from the U.S. Deptarment of Energy, or certain federal tax credits (25C, 25D, 179D, 45L, direct-pay).

Information is current as of February 2026.

Opportunity	Details
Climate Equity & Resilience Through Action (CERTA) **Lead entity in Oregon:** Oregon Department of Environmental Quality (DEQ) **Funding type:** Grant **Status:** Available	Energy Trust's role and engagement: Implementation partner. DEQ was awarded $197 million to expand programs that reduce greenhouse gas emissions, including energy efficiency in existing and new construction homes. Energy Trust is a subrecipient ($14.3 million), supporting implementation in investor-owned utility service area. Energy Trust's funding is directed to weatherization of existing residential homes and energy-efficient residential new construction. Markets served: Many sectors, statewide Interaction with existing Energy Trust programs: Energy Trust will use the funds to address enabling repairs, co-fund weatherization in existing homes and add funding for new home construction projects in investor-owned utility service areas. Funding is delivered through Energy Trust's existing program and delivery structures, which increases impact and participation by making it more accessible for customers, builders and trade allies. Anticipated outcomes: More savings, increased participation by priority populations, lower upfront customer costs, lower energy costs for low-income customers, reduction in ratepayer incentives required per-project, reduction in ratepayer cost per kWh or therm saved.
Community Heat Pump Deployment Program **Source:** Oregon Department of Energy (ODOE) **Lead entity in Oregon:** ODOE	Energy Trust's role and engagement: Implementation partner. Energy Trust is partnering with community-based entities to implement this program in Southern Oregon and the South Coast. Energy Trust is managing incentive payments and supporting reporting needs, in partnership with the grantees. Markets served: Single-family, low and moderate income, statewide Interaction with existing Energy Trust programs: Energy Trust will stack these funds with ratepayer incentives to cover most or all of the cost of heat pump installations and related upgrades for low- and moderate-income customers in the selected regions.

Funding type: Grant **Status:** Available	Anticipated outcomes: More savings, increased participation by priority populations, lower customer costs, reduction in ratepayer incentives required per-project, reduction in ratepayer cost per kWh or therm saved, lower energy costs for low- and moderate-income customers.
Home Energy Rebates (HOMES/HEAR) **Source:** U.S. Department of Energy **Lead entity in Oregon:** ODOE **Funding type:** Grant **Status:** Awarded, planned launch 2026	Energy Trust's role and engagement: Implementation partner. Energy Trust supported ODOE's application for funding and coordinating with ODOE on the design and implementation planning for these programs. Energy Trust will be a subrecipient to ODOE, supporting implementation in investor-owned utility service areas. Markets served: Multifamily, single-family owners and renters, low and moderate income, statewide Interaction with existing Energy Trust programs: In investor-owned utility service areas, Energy Trust expects ratepayer funds will be stacked with rebate funding to support energy-efficiency retrofits for low- and moderate-income customers. Anticipated outcomes: More savings, increased participation by priority populations, lower customer costs, reduction in ratepayer incentives required per-project, reduction in ratepayer cost per kWh or therm saved, lower energy costs for low- and moderate-income customers.
Community Energy Resilience Grant **Source:** Federal Emergency Management Agency (FEMA) **Lead entity in Oregon:** Oregon Department of Emergency Management **Funding type:** Grant **Status:** Available	Energy Trust's role and engagement: Administrator. Energy Trust is delivering this FEMA Advance Assistance grant as a sub-awardee to the Oregon Department of Emergency Management. Activities are focused on providing planning and technical assistance services for community-scale solar + storage microgrids. Markets served: Select communities Interaction with existing Energy Trust programs: Energy Trust will use this funding to provide technical assistance to vulnerable communities to plan solar + storage microgrid projects to provide backup power at critical community facilities. This work will result in microgrid feasibility studies and submitted applications for federal funding to pay for construction of the projects. Anticipated outcomes: Pipeline of vetted community energy resilience projects, increased renewable generation with storage, increased energy resilience in communities vulnerable to climate-related and other hazards.
PCEF Portland Solar Access Program **Source:** PCEF **Lead entity in Oregon:** Energy Trust **Funding type:** Grant	Energy Trust's role and engagement: Administrator. Energy Trust and coalition partners have received a $25 million grant to deploy rooftop solar projects benefiting low-income Portland households. Markets served: Residential, low income, Portland Interaction with existing Energy Trust programs: Energy Trust expects to stack these funds with ratepayer incentives to cover most or all of the cost of low-income rooftop solar projects, including some critical home repair work. Anticipated outcomes: More generation, increased participation by priority populations, lower customer costs, reduction in ratepayer incentives that would

Status: Awarded, planned launch 2026	otherwise be required to serve this customer segment, lower energy costs for low-income customers.

The following table shows funding opportunities in which Energy Trust does not receive funding but is otherwise coordinating and providing co-funding to support activities.

Opportunity	Details
Healthy Homes Program **Source:** Oregon Health Authority (OHA) **Lead entity in Oregon:** OHA **Funding type:** Grant **Status:** Round 1 funding fully allocated; Round 2 forthcoming	Energy Trust's role and engagement: Coordination and co-funding. OHA selected 35 grantees for awards up to $750,000 in 2024; many of Energy Trust's community partners were selected. Energy Trust is supporting grantees participating in Community Partner Funding to leverage Healthy Homes and ratepayer funding to facilitate health and energy upgrades. Markets served: Multifamily, single family, low and moderate income, statewide Interaction with existing Energy Trust programs: For projects in investor-owned utility service areas, Energy Trust expects ratepayer funds will be stacked or braided with this funding to support energy-efficiency upgrades that are made as part of the health and safety improvements that are the objective of this program. Anticipated outcomes: More savings, increased participation by priority populations, lower upfront customer costs, lower energy costs for low-income customers, other non-energy benefits.
Regulated Multifamily Affordable Strategic Program **Source:** Portland Clean Energy Community Benefits Fund (PCEF) **Lead entity in Oregon:** PCEF **Funding type:** Grant **Status:** Available	Energy Trust's role and engagement: Coordination and co-funding. Energy Trust is coordinating with PCEF and Portland Housing Bureau, which is administering this funding, to share information and support projects. It provides $60 million over five years to support energy-efficiency and renewable energy upgrades in regulated multifamily affordable housing projects in Portland. Markets served: New multifamily, Portland Interaction with existing Energy Trust programs: New affordable multifamily projects supported by this program also receive support from Energy Trust's ratepayer-funded commercial new construction program in the form of early design assistance and project co-funding. Anticipated outcomes: More savings, increased participation, lower operating costs for affordable housing.
Energy Friendly Homes Program **Source:** PCEF **Lead entity in Oregon:** PCEF	Energy Trust's role and engagement: Coordination and co-funding. Evergreen Energy Partners was selected to administer this new program that provides $140 million for whole-home retrofits and home repairs for 3,100 low-income homeowners in Portland over five years. Energy Trust will coordinate with PCEF and Evergreen Energy to optimize co-funding and other aligned program activities. Markets served: Single family, low income, Portland

Funding type: Grant **Status:** Available	Interaction with existing Energy Trust programs: Projects supported by this program are expected to be co-funded by Energy Trust's ratepayer-funded residential program. Anticipated outcomes: More savings, increased participation by priority populations, lower upfront customer costs, lower energy costs for low- and moderate-income homeowners and renters, other non-energy benefits.
Small Business Strategic Program **Source:** PCEF **Lead entity in Oregon:** PCEF **Funding type:** Grant **Status:** Planning	Energy Trust's role and engagement: Coordination and co-funding. This will provide $25 million to help small businesses implement energy-efficiency and renewable energy upgrades. Energy Trust participated in work groups and is coordinating with PCEF on program design through PCEF-led processes. Markets served: Existing buildings, Portland Interaction with existing Energy Trust programs: Projects supported by this program will be co-funded by Energy Trust's ratepayer-funded commercial program. Anticipated outcomes: More savings, increased participation by priority populations, lower upfront customer costs, lower operating costs for small businesses, other non-energy benefits.
Clean Energy in Unregulated Multifamily Affordable Housing **Source:** PCEF **Lead entity in Oregon:** PCEF **Funding type:** Grant **Status:** Planning, planned launch 2026	Energy Trust's role and engagement: Coordination and co-funding. Energy Trust participated in work groups and is coordinating with PCEF on program design through PCEF-led processes. Energy Trust will support applicants in a forthcoming request for proposals to align program design and facilitate co-funding. Markets served: Multifamily, Portland About the funding: $50 million for decarbonization and energy-efficiency measures in unregulated affordable multifamily buildings (buildings where low-income families live, but there are no rules to keep the rent affordable). The program aims to serve 2,500 units over four years. Interaction with existing Energy Trust programs: Projects supported by this program are expected to be co-funded by Energy Trust's ratepayer-funded commercial offers, with additional opportunity to co-fund with residential offers for small multifamily sites and renewable energy low-income solar offers. Anticipated outcomes: More savings, increased participation by priority populations, lower energy costs for low-income renters, other non-energy benefits.
Accessible Financing Strategic Program **Source:** PCEF **Lead entity in Oregon:** PCEF **Funding type:** Grant **Status:** Planning	Energy Trust's role and engagement: Coordination. The program provides $45 million in funding to provide low-cost, accessible financing for clean energy and climate resilience projects through partnership with community lenders, local banks, community organizations, and public agencies with financing experience. Energy Trust will coordinate with PCEF on this strategic program through PCEF-led processes. Markets served: All sectors, Portland Interaction with existing Energy Trust programs: Projects supported by this program are expected to be co-funded by Energy Trust's ratepayer-funded commercial program.

	Anticipated outcomes: More savings, increased participation by priority populations, lower energy costs for low-income renters, other non-energy benefits.
Climate Protection Program Community Climate Investment Fund Source: DEQ Lead entity in Oregon: DEQ Funding type: Grant Status: Planning, planned launch 2026	Energy Trust's role and engagement: Coordination. The fund will receive funding from fossil fuel companies and large emitters who opt to make payment to the fund in exchange for compliance credits. Organizations selected will use this funding to support projects that reduce greenhouse gas emissions and support environmental justice in Oregon communities. Energy Trust participated in work groups and is coordinating with DEQ and potential entities through DEQ-led processes. Markets served: All sectors, statewide Interaction with existing Energy Trust programs: To be determined. Projects in investor-owned utility service areas that incorporate energy efficiency, renewable energy or resilience may be co-funded by Energy Trust's ratepayer-funded programs. Anticipated outcomes: More savings and generation, increased participation by priority populations, lower energy costs for participating customers, other non-energy benefits.

APPENDIX 4: Diversity, equity and inclusion

This appendix provides information on progress to meeting the goals identified in Energy Trust's Diversity, Equity and Inclusion Plan, which was approved by our board in 2022 and last updated in 2024. The purpose of the plan was to ensure customers who have historically been underserved by Energy Trust's programs or who have not directly benefitted from clean energy solutions have meaningful and equitable access to Energy Trust services. This includes but is not limited to people of color, people with low incomes and people living in rural areas.

The plan had five goals and described desired outcomes for each goal for the future state Energy Trust hopes to achieve, along with metrics to track progress under each goal. They were not intended to demonstrate Energy Trust's comprehensive efforts to realize all the desired outcomes associated with each goal, although they provide insights into some portion of Energy Trust's efforts.

This is the final report on progress achieved under the Diversity, Equity and Inclusion Plan. Starting in 2026, Energy Trust is operating under the 2026-2030 Equity Plan, which was developed in alignment with the 2026-2030 Multiyear Plan and in compliance with equity requirements in Energy Trust's OPUC agreement.

Goal 1: Increase representation and readiness

Outcomes:

- Diverse perspectives and ideas contribute to the creation of equitable solutions to support all communities in realizing the benefits of clean energy solutions.
- Energy Trust has significant resources for BIPOC, low-income and rural community organizations, individuals and businesses to engage with Energy Trust to address the historical disparities in investment in these organizations by Energy Trust since our inception in 2002.
- Energy Trust staff engage diverse communities in a respectful, effective and culturally relevant and responsive manner.

Metric:

- Number of cultural awareness trainings and events attended by Energy Trust staff.

In 2025:

- Several staff joined Energy Trust's board of directors for two meetings held in communities in 2025.
    - In May, the board met in Talent, Pheonix and surrounding rural communities to hear from rural and small city customers affected by wildfire and drought. The two-day meeting featured conversations with local leaders and community-based organizations working in Southern Oregon to help the board and staff learn about rural customers' and community needs.
    - In September, the board met in Redmond, Warm Springs and Madras to tour projects and meet with community and local leaders to hear how clean energy is supporting sustainable growth and economic development in Central Oregon.
- In October, Energy Trust hosted an all-staff training on trauma-informed and trauma-aware practices and how Energy Trust can embed this awareness into how we communicate with communities and design programs. While trauma-informed care is a structured clinical framework designed for therapists, social workers and direct service providers, trauma-aware practice is about recognizing how trauma may show up in everyday interactions with customers, especially priority customers who might be navigating financial stress, housing instability, language barriers or past harm from institutional systems.

- Staff members self-reported attending more than a dozen voluntary cultural awareness trainings and events in 2025 including:
    - the South Coast Diversity Conference, hosted by the South Coast Health Equity Coalition, which helped staff understand the needs and experiences of coastal residents far removed from much of the state's energy infrastructure.
    - a homeownership fair hosted by the African American Alliance for Homeownership, where staff made connections with priority customer groups and community-based organization and learned about wealth building through renewables and efficiency for new homeowners.
    - the 25th anniversary celebration for Proud Ground, a community-based organization working on housing ownership and affordability, where staff heard from customers and stakeholders on the needs of customers with low incomes and partnership opportunities.
    - the League of Minority Voters' Liberty & Hope Awards, where staff learned about youth financial literacy and workforce development in communities of color and discussed potential partnerships with Energy Trust.
    - Affiliated Tribes of Northwest Indians Climate Summit, where staff learned about energy policy updates and priorities from Tribal leaders across the region.
    - Ecotrust's Indigenous Leadership Awards, which centers indigenous leadership, sovereignty and community-led environmental, cultural and economic work.
    - an online course on foundations of trauma-informed care offered by Trauma Informed Oregon, which discussed how to engage in ways that build trust, reduce harm and increase transparency and inclusivity.
    - a virtual event hosted by the Oregon State Bar's Professional Liability Fund on supporting how to engage with and support neurodivergent professions, specifically those with ADHD.

Under the Diversity, Equity and Inclusion Plan, since 2022:

- Energy Trust staff have reported attending dozens of community events that prepared them to engage diverse communities. (That is separate from events attended by outreach and program field staff that are designed to reach customers directly, see Goal 5.)
- Activities that support diversity, equity and inclusion are also required in all employees' annual work plans.
- Energy Trust requires all new employees to attend training on unconscious bias and microaggressions and requires all managers to attend training on diverse talent in recruiting and hiring.
- Energy Trust has also offered a diversity, equity and inclusion book club for staff to react to books addressing issues of systemic racism and lived experiences. Titles discussed in 2025 were "The Sum of Us: What Racism Costs Everyone and How We Can Prosper Together" by Heather McGhee; "Beautiful Country" by Qian Julie Wang; and "Salvage the Bones" by Jesmyn Ward.

Goal 2: Shift and share leadership and power

Outcomes:

- Community members have influence in the design and implementation of Energy Trust programs to serve historically underserved communities.
- Communities and community-based organizations have significant ownership and agency in identifying and delivering responsible clean energy solutions co-created with Energy Trust.

Metric:

- Number of community members who participated in Energy Trust projects, initiatives or advisory groups to provide input and influence program design. A community member is defined as a person who is not Energy Trust, Program Management Contractor or Program Delivery Contractor staff. (Community members may be compensated for their participation.)

In 2025:

- Twelve people served on the volunteer Diversity Advisory Council representing community-based organizations, workforce development and trades groups and other stakeholders. In 2025, the council provided input to development of Energy Trust's multiyear and equity plans, including on portfolio-level cost-effectiveness and services to customers with low incomes as well as Energy Trust contracting opportunities. Two council members also participated in reviewing Working Together Grant proposals, and five members participated in stakeholder workshops on the 2026-2030 Multiyear Plan.
- Five Tribal members serve on Energy Trust's Tribal Working Group, which meets regularly with Energy Trust staff to provide input on strategies that will provide greater benefits to Tribal customers and increase program participation. In 2025, working group members provided input on Energy Trust's 2026-2030 Multiyear Plan and how Energy Trust engages with Tribal communities.

Under the Diversity, Equity and Inclusion Plan, since 2022:

- Energy Trust explored several ways to involve community members in program design. Examples include the Solar Ambassadors pilot that ended in 2023, through which staff recruited and trained community members to promote solar energy in authentic and culturally relevant ways; the Existing Buildings program previously maintained a network of community-based liaisons to engage small business owners and represent their feedback to program staff.

Goal 3: Increase community capacity and investment in BIPOC, low-income and rural communities

Outcomes:

- Energy Trust contracts with a broad diversity of businesses to support our work and represent a variety of perspectives and approaches.
- Our Trade Ally Network reflects a broad diversity of businesses to better serve all Energy Trust customers.
- Energy Trust supports career and business development initiatives that help BIPOC, rural and low-income community members access career development and business opportunities in energy efficiency and renewable energy.
- BIPOC, low-income and rural communities receive focused investments of Energy Trust's technical expertise and funding resources to ensure programs and services are deployed equitably to all customers.

Metric:

- Percentage of expenditures in the calendar year made to subcontractors on contracts over $750,000 (i.e., large contracts) that are certified as minority-owned businesses, women-owned businesses, emerging small businesses and/or veteran-owned small businesses.

In 2025:

- 27% of payments made to prime contractors on large contracts went to certified subcontractors. The percentage of dollars paid to certified subcontractors in each category (as a percentage of payments made to PMC/PDC prime contractors) is: 16.4% to minority-owned businesses; 17.3% to women-owned businesses; 11.7% to emerging small businesses; and 0% to veteran-owned small businesses.
    - Energy Trust recognizes certifications from Oregon's Certification Office for Business Inclusion and Diversity and the federal Small Business Administration.

Under the Diversity, Equity and Inclusion Plan, since 2022:

- Since the supplier diversity program launched in 2022, Energy Trust has consistently met its goals for spending on large contracts.
- In 2026, Energy Trust updated its policy to better measure impacts on and benefits for priority communities. The new inclusive procurement policy is designed to go beyond spending to support supplier access, opportunity and capacity building in alignment with goals and activities in Energy Trust's 2026-2030 Equity Plan.

Goal 4: Increase transparency and accountability

Outcomes:

- Communities and organizations understand how their input and involvement impacts our work.
- Energy Trust is a learning organization where accountability is based on learning from both successes and failures, which are acted on to improve future outcomes.

Metric:

- Energy Trust exceeds its 2025 OPUC performance measures on equity.

In 2025:

- Energy Trust met or exceeded all four equity metrics, including: support for nonprofits serving environmental justice communities; outreach to environmental justice communities; and solar and solar + storage projects for customers with low and moderate incomes. For more information, see Section III of Energy Trust's 2025 Annual Report to the Oregon Public Utility Commission.

Under the Diversity, Equity and Inclusion Plan, since 2022:

- Energy Trust has consistently met and exceeded the equity metrics set by the OPUC. These activities have supported increased spending with community partners to reach priority customers, development and delivery of no- and low-cost offers, development and delivery of solar and storage offers, and increased outreach to reach environmental justice communities and community partners.

Goal 5: Deepen engagement in BIPOC, low-income and rural communities

Outcomes:

- Energy Trust has developed the relationships and communication channels needed to continuously understand the evolving needs of communities that have been underserved by Energy Trust in the past.
- Communities have confidence in Energy Trust as an organization that will work collaboratively and in good faith to reach mutual goals, according to the communities' desires and needs.

Metric:

- Number of community engagement activities in 2025 and results from those engagements.

In 2025:

Energy Trust community engagement activities range from one-time events to long-term relationships with organizations based in and serving communities. In 2025, programs and outreach staff engaged in ongoing relationship building with communities and organizations, such as Seeding Justice and the League of Oregon Cities. Staff continued to hold monthly meetings with community-based partners. Regular meetings are a way for Energy Trust to remain connected with partners and learn from their experience on an on-going basis; meetings are also a time for partners to share information and strategies for serving clients with one another.

Also in 2025, Energy Trust outreach and program staff attended more than 115 events to connect with customers and communities across our service area. These included community celebrations, resource fairs, conferences, trainings, workshops, business forums and networking events. One-time events are often part of ongoing engagement efforts and relationship building with a specific community.

Outcomes of community engagements are unique to each activity. In many cases, lessons from community engagement inform continuous improvements to delivery of services. Through all kinds of engagements, we are able to:

- listen and learn about concerns for our priority customers and communities
- connect more deeply with municipalities, government entities and local leaders
- learn principles and practices to build and maintain trust with Tribes, including policies around energy on Tribal lands
- learn about new programs and how to resource projects in specific communities
- gain new perspectives from those who work with Energy Trust on how we may be able to work better together in the future
- identify workforce development opportunities and how Energy Trust can encourage more qualified workers entering the field

Under the Diversity, Equity and Inclusion Plan, since 2022:

- Energy Trust established a team of regionally based outreach with staff in Central Oregon, Eastern Oregon, Southern Oregon, the Portland metro area and mid-Willamette Valley and North Coast. This expanded network of outreach managers gives customers and communities in all parts of Energy Trust's service area a central point of contact for accessing Energy Trust information and ensures efficiency and coordinated community engagement.
- This expansion has enabled Energy Trust outreach staff to attend more events and engage with more communities, especially outside the Portland area. It has also enabled more relationship building with various organizations, including with local chambers of commerce and organizations working on housing construction and affordability issues.
- Energy Trust hired its first Tribal government and stakeholder relations manager to support improving services and delivering more direct benefits to Tribal customers and communities, ensuring engagements and relationships are responsive and respectful of Tribal governments' traditions, values and governance practices.

APPENDIX 5: Customer satisfaction results

This appendix provides results of Energy Trust's customer satisfaction surveys. Minimum satisfaction rates are set by the OPUC in Energy Trust's annual performance measures.

Energy Trust calculated customer satisfaction from short web and telephone surveys with randomly selected 2025 program participants within about two months of project completion. The survey asked residential and non-residential participants in Oregon about satisfaction with their overall experience with Energy Trust. Participants in the Existing Buildings (including existing multifamily), Production Efficiency and commercial solar programs were also asked about satisfaction with their interactions with program representatives. Surveys were conducted with 904 residential customers, 660 non-residential customers (including solar customers) and 1,465 residential solar customers in Oregon who received an incentive or discount from Energy Trust in 2025. The average proportion of program participants satisfied with their overall experience with Energy Trust was 95% and satisfaction with Energy Trust program representatives was 97%.

Energy Trust's customer feedback survey does not ask residential participants about satisfaction with program representatives. Residential participants interact with Energy Trust representatives to a varying degree and many do not interact with a program representative. In general, commercial and industrial participants have more interaction with Energy Trust representatives.

New Buildings projects often involve numerous market actors (architects, engineers, developers and owners) at different project stages, so it is difficult to reach a project representative who is able to respond to questions about satisfaction. Satisfaction with the New Buildings program is obtained from interviews with program participants as part of a separate evaluation survey. The most recent survey took place in Q3 2022. Ninety New Buildings project owners or representatives who participated in 2021 and 2022 were surveyed about their overall program satisfaction and satisfaction with interactions with program representatives. Of participants surveyed, 100% were satisfied with their overall program experience. Satisfaction with program representatives was 100%.

Table 1: 2025 overall satisfaction[43]

Program	Satisfaction with overall experience
Existing Buildings (including multifamily)	95%
New Buildings	100%
Production Efficiency	98%
Residential	92%
Solar (residential and commercial)	91%
Unweighted average	**95%**

[43] New Buildings satisfaction rate is based on survey results of 2021 and 2022 program participants.

Table 2: 2025 satisfaction with program representatives[44]

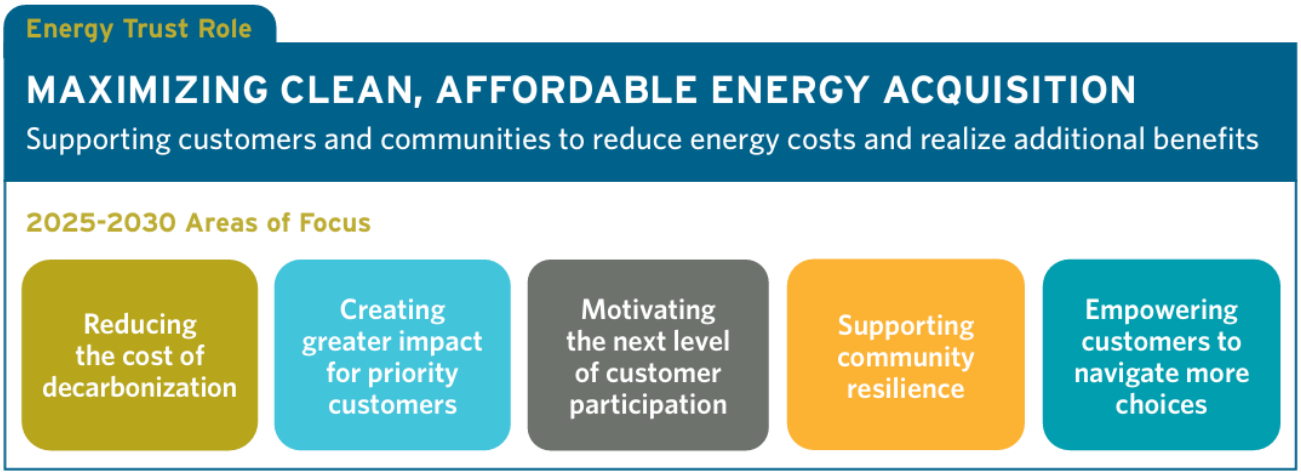
Program	Satisfaction with program representative
Existing Buildings (including multifamily)	95%
New Buildings	100%
Production Efficiency	97%
Commercial solar	96%
Unweighted average	**97%**

[44] New Buildings satisfaction based on survey results of 2021 and 2022 program participants.

APPENDIX 6: Progress to 2025-2030 Strategic Plan

This appendix provides information on Energy Trust's progress toward achieving outcomes identified in its 2025-2030 Strategic Plan.

In 2025, Energy Trust began operating under its newly approved 2025-2030 Strategic Plan, developed through extensive engagement and input from customers, utilities and other stakeholders. The strategic plan sets our top priorities for the coming years, identifying Energy Trust's unique role of value – maximizing clean, affordable energy acquisition – and five focus areas; for each focus area, it lists desired outcomes and metrics for tracking progress to meeting those outcomes.



The strategic plan was the basis for Energy Trust's first-ever multiyear plan, which was developed throughout 2025 and which the organization began implementing in early 2026. The 2026-2030 Multiyear Plan says how we'll achieve what's in the strategic plan – what financial and staff resources will be needed, what energy savings and generation targets we'll work toward and what activities we'll employ to achieve them.

Both plans build on our understanding of the future that customers and utilities will encounter. Oregon has seen tremendous change in its energy landscape in recent years, from new technologies and ways of using energy to load growth and peak demand that challenge affordability. We expect changes to continue and even accelerate through 2030, increasing demand for Energy Trust's existing services and creating the need for new services. This includes:

- Extreme weather events due to climate change will occur with increasingly frequency and require resilient homes that can withstand extreme temperatures and wildfire smoke.
- Energy affordability challenges will remain a pressing concern for customers, policymakers and regulators, requiring solutions that help people control their costs and help utilities keep rates as low as possible.
- Despite federal policy changes, Oregon will remain committed to reducing greenhouse gas emissions through clean energy solutions, and utilities will continue to prioritize reliability, capacity and flexibility.

- Funding for clean energy will create new opportunities to serve more customers, especially those facing high energy burdens. New programs and offers could be confusing customers to navigate and challenging for contractors to keep up with.

Metrics, targets and 2025 results

The strategic and multiyear plans cover different timelines; the strategic plan is for 2025-2030, while the multiyear plan is for 2026-2030. This was intentional to align the strategic plan with the state's decarbonization goal milestone in 2030. Both plans include the same metrics or key indicators and targets, which are to be completed by 2030 unless otherwise noted. Since 2025 was a plan development year, we are only applying results achieved for the remaining five years (2026-2030) to strategic and multiyear plan progress reports. For several metrics, we had to develop new data analysis tools and capabilities to be able to report on progress; many of these tools were developed in 2025.

The following table shows metrics or key indicators for Energy Trust's unique role of value and five focus areas, the 2026-2030 target (in blue) and 2025 activities that will support future progress and reporting. In some cases, we have also provided 2025 results (in italic) to provide the board, OPUC and stakeholders with a lens from which to view 2025 progress relative to our strategic plan focus areas.

	Metric or key indicator and target for 2026-2030	2025 activities
Energy Trust's unique role of value	Energy efficiency savings by fuel 285.5 aMW; 45.7 MMth	Staff designed program activities for 2026-2030 to meet these energy savings targets. Activities are described in detail in the 2026-2030 Multiyear Plan. *For comparison, in 2025 Energy Trust saved 55.5 aMW of electricity and 6.11 MMth of natural gas.*
	Levelized costs $0.068/kWh; $0.83/therm	Staff designed program activities for 2026-2030 to meet these levelized cost targets. Activities are described in detail in the 2026-2030 Multiyear Plan. *For comparison, in 2025 Energy Trust's levelized costs were $0.044/kWh and $0.675/therm.*
	Renewable energy generation plus battery storage projects or dispatchable power 30.1 aMW; 6,250 battery projects installed	Staff designed program activities for 2026-2030 to meet these energy generation and battery storage targets. Activities are described in detail in the 2026-2030 Multiyear Plan. *For comparison, in 2025, Energy Trust generated 6.83 aMW of electricity and completed 1,146 battery storage projects.*
	Peak demand reduction 575 MW reduced summer peak demand; 639 MW reduced winter peak demand; 669,439 therms reduced winter peak day demand; 50,076 therms reduced winter peak hour demand	Staff designed program activities for 2026-2030 to meet these peak demand savings targets. Activities are described in detail in the 2026-2030 Multiyear Plan.

	Metric or key indicator and target for 2026-2030	2025 activities
	Total participating customer cost savings $6.6 billion	Staff designed program activities for 2026-2030 to meet this customer cost savings target. Activities are described in detail in the 2026-2030 Multiyear Plan. *For comparison, Energy Trust investments in 2025 will save customers $1.23 billion on their energy bills over the lifetime of equipment.*
	Financial benefits for customers from avoiding utility system costs $2.0 billion	Staff designed program activities for 2026-2030 to meet this system cost savings target. Activities are described in detail in the 2026-2030 Multiyear Plan.
	Cost-effectiveness Remain in compliance with OPUC's cost-effectiveness requirements	Staff designed program activities for 2026-2030 to achieve portfolio-level cost-effectiveness as described in the 2026-2030 Multiyear Plan and supported by the OPUC. *For comparison, in 2025, Energy Trust met program-level cost-effectiveness requirements (see Section III of the 2025 Annual Report to the Oregon Public Utility Commission).*
	Amount of non-ratepayer funding managed by Energy Trust To be set in Q1 2026	Staff created a forecast for non-ratepayer funding as part of developing the multiyear plan. That forecast is being refined based on current conditions to create a target.
	OPUC equity metrics Remain in compliance with OPUC equity metrics	Staff created the 2026-2030 Equity Plan, in alignment with the 2026-2030 Multiyear Plan, to support program and operational activities that promote equity, collaboration with community partners and services to priority customers including households with low incomes. *For comparison, in 2025, Energy Trust met all the equity metrics set by the OPUC (see Section III of the 2025 Annual Report to the Oregon Public Utility Commission).*
Reducing the cost of decarbonization	Carbon saved as result of customers implementing clean energy solutions Track and report based on actual savings and generation achieved	Staff designed program activities for 2026-2030 that support greater carbon savings. *For comparison, in 2025, Energy Trust's energy savings and generation results in 2025 avoided approximately 190,000 metric tons of carbon dioxide equivalent.*
	Number of decarbonization plans and/or policies supported 100% of requests by government entities in	Staff supported planning efforts by government and community-based organizations including decarbonization goals. Staff across outreach and government relations teams are tracking progress and coordinating engagements.

	Metric or key indicator and target for 2026-2030	2025 activities
	Energy Trust's service area are supported; track and report number supported	
Creating greater impact for priority customers	Number of projects completed, energy saved, generation acquired, incentives delivered to priority customer groups Track and report; propose target(s) by end of 2026 after building analytical capabilities	Staff began work to identify and define priority customer groups and create a system for tracking activities and spending to serve these customers. For income-qualified groups, internal team is working to define low-income and moderate-income thresholds for Energy Trust's purposes by late 2026.
	Refine our identification of priority customer groups and build analytical capabilities to gather and report data to increase participation within priority customer groups Complete by end of 2026	Staff put out a customer awareness and participation survey. Results, which will be published in mid-2026, will indicate which priority customer groups and environmental justice communities Energy Trust is underserving (based on lower participation rates than customers overall) and inform identification of priority customer groups.
Motivating the next level of customer participation	Percentage of customers participating in clean energy projects using site-level data 2.6% annual growth in household market penetration; 8% annual growth in business market penetration	Staff created data analysis tools to track and report this data.
	Number of customer sites with repeat participation Propose repeat participation targets for homes and businesses at end of 2026 after building analytical capabilities	Staff created definitions to support repeat customer site reporting. Since Energy Trust doesn't have information on customer accounts, this will be reported at the site level.
Supporting community resilience	Number of organizations contacted to promote Energy Trust services and resources that support community resilience In coordination with state agencies, initiate and develop relationships with all 36 counties and all nine federally recognized Tribes	Staff developed a cross-program community energy resilience strategy, which informed activities in the 2026-2030 Multiyear Plan. Staff defined parameters of community resilience projects, created tools for tracking engagement and began building infrastructure that will enable community resilience project support. Much of this work is happening through the community energy resilience planning effort funded by a FEMA grant (see Appendix 1 of the 2025 Annual Report to the

	Metric or key indicator and target for 2026-2030	2025 activities
	to offer and, where requested, deliver Energy Trust services and resources that support community resilience	Oregon Public Utility Commission). Energy Trust will develop and test a standardized, replicable approach to community energy resilience planning, creating a pathway for Oregon communities to integrate clean energy solutions into their resilience planning and building a pipeline of energy resilience projects. Energy Trust is also collaborating with Oregon Department of Energy to support recipients of its Community Energy Resilience Grant Program, providing technical expertise and information on future funding available for projects in development.
	Number of resilience projects Energy Trust is directly involved in Year-over-year growth in the number of high impact community resilience projects completed (criteria for high impact projects will be specified and refined as we learn more)	Staff created systems to track and report this data.
Empowering customers to navigate more choices	Complete a market assessment and gap analysis that identifies customer information and support needs to engage with solutions for managing energy use and costs; diversity, equity, inclusion and belonging considerations are centered in the analysis Complete by end of 2026	Staff completed scoping and developed a request for proposals for the market assessment and analysis. Energy Trust plans to select a contractor to conduct research activities – including document review, staff conversations, engagement with Energy Trust advisory councils and stakeholders, and feedback process and reporting – to be completed by mid-2026. This will support a shared understanding of information or navigation support needs across customer segments; document ongoing work to address identified needs; and identify gaps not being addressed or in need of more attention.
	Develop an initiative plan that identifies key activities and budget; report on measurement plan and progress annually Complete by end of 2026	This work will start in mid-2026 using findings from the market assessment and gap analysis described above.

APPENDIX 7: Renewable resource development targets

This appendix provides information on Energy Trust's project development assistance for projects that would generate renewable electricity from hydropower, biopower, municipally owned community-scale wind and geothermal resources.

The primary purpose of project development assistance is to increase the number of distributed renewable energy generation projects in Oregon by lowering early-stage development barriers and financial risk. Through project development assistance, Energy Trust builds a pipeline of potential projects that have achieved critical pre-construction activities, including feasibility, technical and financial assessments. Development assistance also prepares potential project owners to apply for Energy Trust installation incentives and other sources of funding support. The early-stage analyses delivered through development assistance, such as feasibility studies, build and reinforce Energy Trust's awareness of market factors and trends and other considerations important for supporting distributed renewable energy resources while helping individual projects leverage other incentives, construction services and long-term financing.

Applications for project development assistance must be received and approved by Energy Trust prior to the start of the proposed development activity. Project development assistance incentive funds are provided as a reimbursement following completion of the activity and proof of full payment to all contractors. Incentive funding is provided at 50% of the project activity cost (75% in 2025 for municipal/public and Tribal customers), up to a maximum of $200,000 per renewable energy project. Project proponents maintain a significant financial stake in development activities, helping ensure that activities are necessary and fiscally prudent. Common examples of project development activities include feasibility and preliminary design studies, design, feedstock studies, irrigation district modernization technical investigations and assessments, and transmission and interconnection studies. In addition to this assistance, Energy Trust project development assistance funding supports regional energy planning and energy resilience investigations.

While project proponents using any eligible technology may apply for project development assistance incentives, staff focused most outreach efforts in two key, high-potential areas:

- Biopower projects, including combustion of biogas produced from the anaerobic digestion of organic material (i.e., wastewater sludge, fat/oils/grease, food processing material) at water resource recovery facilities and facilities that manage woody biomass.
- Hydroelectric projects possible in existing municipal water conveyance systems and from the modernization (i.e., piping) of irrigation water delivery infrastructure (canals, ditches and laterals) by irrigation districts.

Energy Trust offers development assistance up to $40,000 for energy resilience projects that include renewable energy generation and storage. This incentive is available for municipalities, Tribes and private customers whose projects provide community benefits.

Barriers to project development

Energy Trust's project development assistance incentive offer is designed to address development barriers and challenges. The following summarizes barriers encountered in 2025:

- **Market conditions for distributed renewable energy generation in Oregon continued to be challenging but showed signs of improvement.** Project proponents faced challenging market fundamentals, including persistent low avoided cost rates and high inflation, causing increasing material, labor and consulting services costs. Utility interconnection for small-scale renewables continued to be time consuming and costly, but updates to small generator and net- metered interconnection rules via OPUC Interconnection docket UM 2111 may provide some easing. Project development assistance continued to be an essential tool to attract investment in small-scale distributed energy resources. Funding in the form of federal tax credits for non-solar technologies stimulated interest in project development and Energy Trust project development assistance services, especially for institutional type customers such as municipalities and irrigation districts that can now access tax credits via direct pay provisions.
- **Early-stage development capital was scarce and considered high risk by project proponents.** Investing financial resources in renewable energy project development with above-market costs is often regarded as high risk, especially for non-developer project proponents whose core business is typically not energy. Investors are reluctant to commit funds into projects with unclear technical or financial viability, especially when a project is likely to have a lengthy return on investment. Without early-stage funding, a project cannot advance to the point where the risk is reduced. By providing early-stage funding, Energy Trust builds a pipeline and helps move projects forward, enabling them to reduce risks for the project with further clarity of details as well as attract additional funding and decide to proceed with construction. On the other hand, early-stage assessments may also help inform the market if a project is determined to not be technically or financially viable. Energy Trust helps project owners reach that point with less financial exposure.
- **Project proponents whose primary business is not renewable energy generation encountered difficulties navigating the stages of project development.** Energy Trust works with many project proponents (e.g., municipalities, private businesses, irrigation districts) that are not professional renewable energy project developers. Advancing a project through resource characterization, techno-economic feasibility, design, financing, permitting and interconnection can be lengthy and difficult. Project development assistance – both financial and technical – helps project proponents navigate these steps in less time and at a lower cost. Energy Trust also provides objective third-party expertise to help customers navigate a project through development stages.

Project development assistance activity in 2025 relative to the OPUC performance metric

This report details the specific uses of project development assistance in these areas in 2025. Since 2014, Energy Trust has focused on increasing the deployment of project development assistance incentives to build a pipeline of projects that can apply for installation incentive funds.

The 2025 OPUC performance measures for Energy Trust include the following metrics related to project development assistance:

> *For project and market development assistance, Energy Trust will report annual results, including number of projects supported, milestones, and documentation or results from market and technology perspectives.*

Focus areas	Projects supported	Total funds spent in 2025
Focus area 1: Biopower	7	$170,791
Focus area 2: Irrigation and municipal hydropower	7	$617,223
Outside focus areas	1	$37,406
Total	15	$825,421

In 2025, Energy Trust spent $825,421 in non-solar project development assistance incentives. About 75% of funds spent involved support for municipalities and irrigation districts enrolled in irrigation modernization in pursuit of hydropower and about 21% involved support for biopower projects.

Spending in 2025 was influenced by:

- High inflation, increasing development costs and delays in project advancement
- Irrigation districts completing their System Improvement Plans and Watershed Plans
- Adjustments and delays in completing feasibility study scopes of work and protracted assessment completions

Focus area: Electricity generation from biogas and biomass

Biopower projects supported: 7

Milestones met:

- Wood products manufacturer biomass energy feasibility
- Municipal water resource recovery facility biopower feasibility
- Industrial woody biomass system feasibility and design
- Renewable Energy Certificate registration costs

In 2025, Energy Trust provided project development assistance to a municipality that investigated the viability of using their biogas as a renewable energy generation resource. Three private industrial facilities with substantial woody biomass were also supported to investigate biopower feasibility and design.

Focus area: Irrigation and municipal hydropower

Projects supported: 7

Milestones met:

- Evaluation of existing water use and infrastructure
- Stakeholder engagement
- Evaluation of water savings and energy conservation potential
- Evaluation of environmental benefits and water quality impacts
- Evaluation of hydroelectric potential
- Evaluation of economic impacts
- Development of watershed and system optimization plans

Energy Trust supports several types of hydropower projects, which are categorized by customer type and process used. Staff see technically and financially viable hydropower opportunities among irrigation districts, other agricultural water suppliers such as ditch companies, and farms where irrigation water is delivered to an individual user. Energy Trust's irrigation modernization work provides a comprehensive structure for irrigation districts and other agricultural water suppliers to assess hydropower potential and identify additional water delivery system improvements and benefits.

Much of Oregon's agricultural water is delivered to farms by irrigation districts or other water providers using aging, open canal systems. The conveyances were typically constructed more than 120 years ago, which lose significant quantities of water to seepage and evaporation. They are ripe for modernization, which would derive lasting energy and water conservation benefits, and create additional opportunities for agricultural security, rural prosperity, drought resiliency and environmental improvements.

Hydropower projects using irrigation water have been a focus for Energy Trust since 2010. Despite challenging renewable energy market conditions, these types of projects remain viable due to the wide range of non-energy benefits that modernized irrigation systems can provide, substantial grants from state and federal agencies to offset the cost of piping and the concerted efforts by irrigation district managers and agricultural producers.

Modernizing an irrigation district is complex. A significant modernization milestone is the replacement of open canals with pipes, which saves water by eliminating seepage and evaporation. Irrigation canals use gravity to keep water flowing. Once the open system of canals and laterals are piped, the water in the pipe is pressurized by gravity, allowing irrigators to remove the pumps they formerly needed to lift and convey water to crops, thereby reducing energy use and maintenance costs. Pressurized water may also enable additional upgrades to more water-efficient on-farm irrigation systems. Surplus water pressure can be used to generate hydropower, with revenues from the sale of renewable electricity helping to finance project implementation and further modernization investments.

Staff also focused project development assistance on municipal in-conduit hydropower projects. The technical potential for these projects is significant throughout municipal drinking water delivery systems in Oregon. Small-scale hydropower turbines can replace pressure reduction valves, provide needed pressure reduction within drinking water systems, and generate renewable electricity for 50-100 years following commercial operation. Moreover, some of these hydropower installations are able to provide municipalities with backup power and facility energy resilience.

Project development assistance outside of focus areas

Projects supported: 1

Milestones met:

- Municipal critical facility energy resilience design.

Energy Trust supported one project outside the two focus areas in 2025. This project represents a distributed renewable energy generation and energy resilience opportunity for a public customer.

APPENDIX 8: NW Natural industrial demand-side management activities

Since 2009, Energy Trust has provided service to NW Natural's Schedule 31 and 32 non-transport customers, funded through a special rate adjustment mechanism. Program costs and therm savings for these customers in 2025 are included in the body of this annual report as a portion of NW Natural savings and reported separately below.

			Actual expenditures		Budgeted expenditures	Budget variance
Commercial	Existing Buildings	$	6,998,682	$	7,708,234	91%
	New Buildings	$	20,705	$	71,778	29%
	Commercial total	**$**	**7,019,386**	**$**	**7,780,012**	**90%**
Industrial	Production Efficiency	$	2,781,037	$	6,041,119	46%
	Industrial total	**$**	**2,781,037**	**$**	**6,041,119**	**46%**
	Total expenditures	**$**	**9,800,424**	**$**	**13,821,131**	**71%**

APPENDIX 9: Impacts on utility capacity

This appendix provides an annual update on Energy Trust's impacts on utility capacity management, including work to employ distributed energy resources to mitigate capacity constraints on a systemwide basis for utilities, alleviate local distribution system constraints and lower utility costs for the benefit of ratepayers. This appendix discusses the contributions of energy efficiency and renewable resources to manage capacity.

Energy Trust helps customers install energy-efficiency and renewable generation measures that not only save energy and offset electric and gas loads but also provide capacity benefits to the utility system and ratepayers. Energy Trust will continue to improve its understanding of how energy-efficiency savings and renewable generation provide these capacity benefits to utilities in context with utility Integrated Resource Planning and the evolving policy landscape. Energy Trust is incorporating this evolving knowledge into avoided cost benefit calculations to estimate the value of impacts of energy-efficiency activities on utilities' capacity benefits.

Capacity benefit estimates from energy efficiency and solar electric generation

For 2025, Energy Trust estimated peak capacity savings from electric and gas efficiency projects by calculating the percent of annual energy savings that occur during utility system's capacity-constrained time periods.

To estimate the portion of electric energy savings in those periods, Energy Trust relied on 12-month by two-day type (weekday and weekend) by 24-hour load profiles taken from the Northwest Power and Conservation Council's Power Plan.[45] These profiles are compared against utility system-wide loads to calculate coincident peak savings. The winter and summer peak periods were determined from the 2025 hourly EIA-930 load data for the PGE and PACW balancing authorities by finding the max load hour for October to May and June to September, respectively.[46]

For natural gas, Energy Trust calculated both peak-day demand reductions and peak-hour demand reductions by relying on peak factors from two sources. Peak day factors were based on electric analogs taken from the Northwest Power and Conservation Council's Power Plan for several end-uses, and peak day factors for space heat end-use savings were developed by NW Natural. Peak hour factors were also based on electric analogs taken from the Northwest Power and Conservation Council's Power Plan for several end-uses, and peak hour factors for space heat end-use savings were developed by NW Natural.[47] These factors are used to calculate gas peak reductions by end-use at the measure level.

Energy Trust's and Northwest Energy Efficiency Alliance's (NEEA) efficiency programs resulted in the following capacity benefit estimates for 2025.

[45] nwcouncil.app.box.com/s/ph0by9u53vygowx42rms5oytojhdmg5x
[46] eia.gov/electricity/gridmonitor/about
[47] NW Natural peak factors can be found in Chapter 4 of NW Natural's 2022 IRP on pages 125-126.

Table 1: 2025 Electric system efficiency capacity benefit estimates (MW) at generator

Utility	Summer MW	Winter MW	Total aMW saved
PGE	39.63	44.62	32.11
Pacific Power	28.53	38.75	23.37
Total	**68.16**	**83.37**	**55.48**

Table 2: 2025 Net natural gas system efficiency capacity benefit estimates (therms)

Utility	Peak-day therms	Peak-hour therms	Total therms saved
NW Natural	75,080	5,638	5,497,893
Cascade Natural Gas	7,712	587	600,693
Avista	9,224	648	921,425
Total	**92,016**	**6,873**	**7,020,011**

Energy Trust estimated 2025 average capacity benefit contributions from residential and non-residential solar electric projects. Energy Trust estimated average generation from installed solar projects for multiple locations throughout Energy Trust service area during capacity constrained hours by using hourly generation profiles for representative project types based on variation resulting from shading, tilt, cardinal orientation and geographic location. Actual historic or real time peak contributions for each project varies based on time of day and weather. Table 3 shows the average solar generation over the peak period identified by each utility for each season. The figures below show the average daily solar generation profile shape by season and utility.

Table 3: 2025 electric system solar capacity benefit estimates (MW) at generator

Utility	System count	Summer MW	Winter MW	Total aMW	Total nameplate MWdc
PGE	2,346	7.20	0.00	3.91	27.21
Pacific Power	1,626	8.44	1.72	2.92	18.45
Total	**3,972**	**15.64**	**1.72**	**6.83**	**45.65**

The table above excludes demand reduction estimates from renewable energy generation projects other than solar electric projects. Energy Trust has not incorporated these impacts into reporting because there is a relatively small number of projects with high degrees of production variability.

Data and tools needed to link utility grid objectives to specific Energy Trust actions

NEEA and regional stakeholders continued the End-Use Load Research project in 2025 to help gather metered data for load profile development. The main objective of the End-Use Load Research was to develop a robust characterization of energy consumption data for key heating and cooling measures to support planning and implementation in support of clean energy programs and utility information needs. This was the first large-scale study of the detailed electricity use of residential and commercial buildings in the Northwest in almost 30 years.

The project completed data collection in mid-2025. The End-Use Load Research project is a key component of Energy Trust's strategy to adopt updated end use and whole home load shapes; updated load shapes were delivered at the end of 2025 along with final reports for the Home Energy Metering Study and Commercial Energy Metering Study. According to NEEA, "These insights are essential for designing and delivering more effective energy efficiency programs, reducing electricity use during peak demand, and improving electricity demand forecasting, ultimately saving the region millions of dollars on future energy investments." A working group and steering committee that include Energy Trust representatives are continuing to meet and plan additional analysis for data collected through this project.

Energy Trust activities that help meet grid objectives in coordination with utilities

Energy-efficiency programs help electric and natural gas utilities address demand-related challenges. Energy Trust can provide further benefits to utility systems by increasing the saturation of energy-efficient, demand response-capable equipment (such as internet connected thermostats and heat pump water heaters that are equipped with CTA 2045 ports), and providing additional options for utilities when considering potential demand response programs. Utility demand response programs can use this equipment as a resource in reacting to capacity constraint events. Additionally, Energy Trust's well-established program marketing and outreach efforts, sales channels, contractor connections and customer relationships prove valuable to utilities in marketing combined efficiency and demand management equipment and service packages.

In 2020, the OPUC issued guidelines to investor-owned electric utilities to develop distribution system plans for their grid systems. Energy Trust has been tracking developments related to these distribution system plans and working collaboratively with utilities to provide data in support of these plans and to structure related pilots that emerge from these plans.

Targeted load management

Through targeted load management activities, Energy Trust is collaborating with utilities to offer additional incentives for measures and services that help utilities manage capacity constraints in specific geographic areas. This work began in 2018, and the OPUC has directed Oregon's investor-owned utilities to collaborate with Energy Trust to explore demand-side options like targeted load management before making investments in transmission and distribution. In 2025, Energy Trust assessed energy-efficiency demand reduction potential for the Dallas and McMinnville areas of NW Natural's service area and agreed to potential implementation of targeted load management programs in these areas starting in 2027. Potential targeted load management areas with Pacific Power, Cascade Natural Gas and Avista are also being explored.

Coordination with Pacific Power

Energy Trust works with Pacific Power to review and assist in developing offers that focus on demand response benefits but also have an energy efficiency value. Engagement in these offers helps align the program teams to better serve customers by minimizing customer confusion. In Pacific Power's current utility specific action plan, Energy Trust agreed to demand response collaboration activities that started in early 2026 to find overlap and areas for coordination.

In 2025, Energy Trust continued to coordinate with Pacific Power on delivery of battery storage incentive offers. Late in the year, Energy Trust and Pacific Power agreed on an approach and began stacking Energy Trust battery storage incentives with Pacific Power's Wattsmart Battery incentives. Energy Trust has worked to develop similar offers with PGE and will apply lessons learned from those projects to the work with Pacific Power.

Coordination with Portland General Electric

Energy Trust and PGE collaborated on several projects related to capacity support that concluded in 2025. Going forward, as described in PGE's current utility specific action plan, Energy Trust and PGE will work together to scale demand side management measures and distributed energy resources, including demand response, flexible load, and small-scale distributed generation and energy storage.

Smart Grid Test Bed Collaboration (formerly Smart Grid Advanced Load Management & Optimized Neighborhood) and Flex Feeder

In 2021, the U.S. Department of Energy awarded a grant to PGE to study the potential for promoting distributed energy resources and efficiency measures to transform one North Portland neighborhood into a virtual power plant. Energy Trust collaborated with PGE and its partners on the Smart Grid Test Bed Collaboration – Community Energy Project, NEEA and the National Renewable Energy Laboratory – to implement this project. Offers launched in the market in 2023 prioritized building envelope efficiency, grid interactive equipment capable of providing flexible load like smart thermostats and heat pump water heaters. This work and the related Flex Feeder work, which supported the creation of and provided additional incentive dollars for efficiency measures, ended due to discontinuation of federal funding in October 2025.

Smart Battery Pilot

In 2020, PGE launched a residential Smart Battery Pilot to provide incentives for residential battery storage systems located behind the meter in customers' homes. The individual customer-owned systems combined to create a virtual power plant that can be used to provide valuable grid services. The pilot, which concluded in 2025, allowed PGE to study how to optimize the use of residential battery storage systems to benefit grid management, while ensuring customers also receive benefit from owning the battery. Energy Trust contracted with PGE to provide implementation support and help connect customers and solar trade allies interested in participating in the pilot.

Smart Solar Study

As part of the Smart Grid Test Bed, PGE created a smart inverter demonstration project exploring the value of distributed solar paired with a smart inverter as an operational grid resource. It included a role for Energy Trust as a design and implementation partner. Planning took place in 2022; in 2023, Energy Trust developed a new measure and delivery process using existing incentive payment infrastructure that allowed the organization to deliver $250 incentives to enrolled customers. Energy Trust collaborated with PGE to identify qualifying customers residing on specific feeders, as identified in conjunction with PGE's distribution system planning staff. The project ended as scheduled in 2025, and lessons learned will inform how PGE makes use of updated interconnection standards.

Energy Trust's solar and storage activity

Energy Trust has always had solar electric design and installation requirements that included a section on integrating battery storage and has tracked solar projects that included battery storage starting in 2008. Energy Trust began offering incentives in 2023 for residential single-family homeowners and in 2024 for non-residential building owners that install battery storage systems paired with solar that can provide both energy resilience and grid services. Non-residential projects include systems installed on multifamily, nonprofit, commercial and public buildings.

Table 4: Solar and storage installations by year[48,49,50]

Year	Residential solar and storage	Non-residential solar and storage	Total
2008	3	1	4
2009	1	1	2
2010	4	2	6
2011	4	-	4
2012	7	1	8
2013	2	-	2
2014	6	-	6
2015	2	-	2
2016	10	-	10
2017	38	4	42
2018	62	4	66
2019	32	2	34
2020	66	6	72
2021	63	10	73
2022	214	23	237
2023	220	13	233
2024	534	14	548
2025	1,122	24	1,146
Total	**2,390**	**105**	**2,495**

[48] The first "advanced" battery storage systems became available in Oregon in 2016. These systems incorporate lithium-ion batteries and advanced controls that make them capable of powering a home or a building's essential loads during a power outage and also provide benefits daily by allowing the battery storage to store solar power generated in the middle of the day so it can be used during a time of day with more expensive peak pricing.

[49] The PGE Smart Battery Pilot launched in late 2020. Qualifying residential battery storage systems could enroll and be compensated for allowing PGE to dispatch the battery storage during peak energy periods.

[50] Energy Trust began offering an incentive in 2023 for residential single-family homeowners and in 2024 for non-residential building owners that install battery storage systems paired with solar that can provide both energy resilience and grid services. Before then, Energy Trust incentives were only provided for solar, and tracking reflects new solar plus storage systems. After 2023, Energy Trust tracked new solar plus storage as well as battery storage systems added to existing solar.

APPENDIX 10: Measure cost-effectiveness exceptions

This appendix summarizes energy-efficiency measures that received cost-effectiveness exception approval from the OPUC. This information was previously included in Energy Trust's annual budget in response to the OPUC's request to provide the status of Energy Trust requests for cost-effectiveness exceptions. This information will be included in Energy Trust's annual report to the OPUC going forward.

Background

Energy Trust's energy-efficiency programs must use measures and incentive levels that are cost-effective. Energy Trust may apply the Total Resource Cost (TRC) test, Utility Cost Test (UCT) or another test approved by the OPUC to determine if measures and programs are cost-effective. Energy Trust may request and receive an exception from such standards from the OPUC if it demonstrates at least one of the following conditions is met:

A. The measure produces significant non-quantifiable, non-energy benefits. In this case, the incentive payment should be set at no greater than the cost-effective limit (defined as present value of avoided costs plus 10%) less the perceived value of bill savings, e.g., two years of bill savings.

B. Inclusion of the measure will increase market acceptance and is expected to lead to reduced cost of the measure.

C. The measure is included for consistency with other demand-side management programs in the region.

D. Inclusion of the measure helps to increase participation in a cost-effective program.

E. The package of measures cannot be changed frequently, and the measure will be cost-effective during the period the program is offered.

F. The measure or package of measures is included in a pilot or research project intended to be offered to a limited number of customers.

G. The measure is required by law or is consistent with commission policy and/or direction.

H. Inclusion of the measure mitigates energy burden.

Summary of measure with exceptions offered in 2025

The OPUC granted exceptions for 22 measures offered in 2025 in Existing Buildings (including multifamily) and Residential programs.

Table 1: Measure exceptions active in 2025

Program	Measure	Order number	Date granted	Expiration date
All	Pilots	15-029	01/29/2015	N/A
Residential	Clothes washers (gas only territory)	N/A	09/2/2015	N/A
Residential	Manufactured home early replacement	21-312	09/21/2021	03/15/25
Residential	No cost ductless heat pump pilot	22-024	01/25/2022	03/31/25
Residential	Ductless heat pump with supplement fuels in residential	22-024	01/25/2022	03/31/25
Existing Buildings	Ductless heat pump zonal heat HZ1 in multifamily	22-024	01/25/2022	03/31/25
Residential	Ductless heat pumps zonal heat HZ1 in residential	22-024	01/25/2022	03/31/25
Existing Buildings	Windows in multifamily buildings retrofitting from double pane	N/A	10/7/2022	1/31/2026
Residential	Windows in residential homes	22-482	12/13/2022	3/31/2026
Residential	Windows in small multifamily buildings	22-482	12/13/2022	3/31/2026
Residential	All residential insulation	22-482	12/13/2022	3/31/2028
Existing Buildings	All multifamily insulation	22-482	12/13/2022	3/31/2028
Residential	Low-income insulation	22-482	12/13/2022	3/31/2028
Existing Buildings	Low-income multifamily insulation	22-482	12/13/2022	3/31/2028
Residential	Fixed price promotion of heat pumps in manufactured homes	N/A	08/1/2023	12/31/2026
Residential	New gas heated neem+ manufactured homes	N/A	09/19/2023	12/31/2026
Existing Buildings	Ductless heat pumps in small and medium businesses	**25-466**	**12/13/2025**	**12/31/2028**
Residential	Manufactured homes early replacement	**24-443**	**12/10/2024**	**12/31/2027**
Residential	Ductless heat pumps in residential all configurations	**25-071**	**2/18/2025**	**3/31/2028**
Existing Buildings	Ductless heat pumps in multifamily all configurations	**25-071**	**2/18/2025**	**3/31/2028**
Existing Buildings	Ducted heat pumps in large multifamily	**25-466**	**11/13/2025**	**12/31/2028**
Residential	No cost ducted heat pump	**25-071**	**2/18/2025**	**3/31/2030**
Residential	No cost heat pump water heater	**25-071**	**2/18/2025**	**3/31/2030**
Residential	No cost ducted heat pump in small multifamily	**25-071**	**2/18/2025**	**3/31/2030**
Existing Buildings	No cost heat pump water heater in multifamily	**25-071**	**2/18/2025**	**3/31/2030**

Energy Trust savings from measures with exceptions in 2025

The following table represents the portion of total Energy Trust savings from measures with exceptions for 2025.

Table 2: Savings and incentives from measures with exceptions in 2025

Electric savings (kWh)	% of total electric savings	Gas savings (therms)	% of total gas savings	Incentives ($)	% of total incentives
6,130,752	1.44%	16,749	0.24%	$7,008,042	4.60%

Exception history

There are 154 measure exceptions on record granted by the OPUC since 2012 when counted per measure group and per program. Past memos reported this value differently.

Of the 154 measure exceptions, 64 are considered minor. A minor exception is one where the total dollars and savings associated with the measure are less than 5% of total annual program activity and TRC is greater than 0.8. Minor exceptions do not require commission approval and are approved by OPUC staff.

Measure exceptions were approved by the OPUC according to the criteria outlined above. Table 3 identifies how many exceptions were granted based on each criterion. Some measures meet multiple criteria.

Table 3: Number of all-time exceptions granted based on measure exception criteria

Exception criteria	Number of instances
A	51
B	29
C	68
D	59
E	9
F	12
G	20
H	8