



MIDYEAR 2024 REPORT

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

ENERGY TRUST OF OREGON

August 15, 2024



Year-to-date financials

- ✓ Revenues totaled \$119 million
- ✓ Expenditures totaled \$117 million
- ✓ Incentives delivered totaled \$57 million

Year-to-date results

- ✓ Saved 19 average megawatts
- ✓ Saved 2.6 million annual therms
- ✓ Generated 2 average megawatts
- ✓ Avoided 87,000 metric tons of carbon dioxide

Organizational goals

- ✓ Save and generate energy, reduce costs: On track
- ✓ Support for contractors and tradespeople: On track
- ✓ Community-based partnerships: On track
- ✓ Multiyear planning: On track

Midyear 2024 key accomplishments



On track to meet or exceed electric and natural gas savings goals overall with savings performing above historical averages



Coordinated with Oregon Department of Energy to offer new federal home energy rebates prioritizing customers with low incomes starting in 2025



Supported regional partners delivering Oregon Department of Energy's Community Heat Pump Deployment Program with grant writing, incentive processing and reporting



Prepared to support community solar projects and rooftop solar for customers with low incomes using a federal Solar for All grant with Oregon Department of Energy and Bonneville Environmental Foundation



Launched a public process to develop Energy Trust's 2025-2030 Strategic Plan with a draft set to be released in August for public comment



Designed a battery storage incentive for business customers that launched July 1 to provide critical back-up power for customers and capacity and flexibility for the grid

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A glossary of program descriptions and key terms is available online at www.energytrust.org/reports.

I Executive summary^{1,2,3}

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. Progress to organizational goals

Energy Trust's 2024 organizational goals, established through the 2024 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 staff decision-making regarding allocation of resources. For complete goal language, go to energytrust.org/budget.

GOAL 1

Customers will save and generate energy and reduce costs in 2024 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; development of a DEI Strategy; reporting on results of efforts designed for customers with low and moderate incomes.

STATUS: On track

Energy Trust is on track to meet or exceed its electric and natural gas savings goals overall and in four of five utility service areas. Electric and natural gas savings are performing above historical averages. To manage budgets at the portfolio level, Energy Trust is adjusting offers and activity including for business lighting, which has seen higher than anticipated demand due to increased utility rates and Oregon's ban on certain fluorescent lighting starting in 2024.

Energy Trust is also on track to meet its energy generation goal. In response to lower than expected market activity at the beginning of the year – driven by rising project costs, rising interest rates and other market conditions – Energy Trust increased incentive amounts for residential solar and battery storage, including for income-qualified customers, which is driving more activity.

Approximately 87,000 metric tons of carbon dioxide have been avoided as a result of Energy Trust's energy savings and generation so far in 2024, the equivalent of removing 22,800 cars from Oregon roads for one year.

Based on anticipated energy savings and generation from projects installed so far in 2024, customers will save \$320 million over the lifetime of the equipment on their utility bills.

Energy Trust and its partners are on track to deliver more incentives through the Community Partner Funding offer compared with previous years. These are higher incentives delivered through organizations

¹ The body of this report includes only activity funded by Oregon electric utility customers of Portland General Electric and Pacific Power under state law and by Oregon natural gas customers of NW Natural, Cascade Natural Gas and Avista through regulatory agreements between the Oregon Public Utility Commission and each natural gas 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.

that serve people with low to moderate incomes; communities of color; rural communities; indigenous communities; veterans; people with disabilities; and renters.

A framework for the DEI Strategy is on track to be completed by the end of the year. This will outline how Energy Trust will achieve diversity, equity and inclusion objectives throughout the organization and meet OPUC equity requirements. The plan will use community engagement strategies outlined in [Energy Trust's Diversity, Equity and Plan](#).

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: On track

Energy Trust is supporting 17 contractors in the Existing Building cohort for the Contractor Development Pathway, which offers diverse trade allies technical and business support and mentorship. A unified cohort for Residential and Existing Buildings contractors is on track to launch in 2025.

Energy Trust expanded eligibility in 2023 for business development funds so that trade allies, the vast majority of which are small businesses, can use them for more of their business needs. Since then, there has been a significant increase in the use of business development funds, including by rural and minority-owned contractors.

Work will begin in quarter three on the Trades Workforce Development Strategy, a multiyear, regional plan that will be developed in partnership with community members, workforce groups and trade allies to identify needs, tactics to best meet those needs and long-term funding opportunities.

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 the Community-Based Organization Strategy.

STATUS: On track

Staff is meeting with community partners on a monthly basis to understand their needs and where Energy Trust can better support them.

Working Together Grant awardees are wrapping up or have completed their grant-funded activities. Energy Trust staff collaborated on trainings and presentations by grant awardees to help share energy saving resources with priority communities.

Staff completed a draft Community-Based Organization Strategy and is working to refine it based on stakeholder feedback. The strategy includes a framework for developing working relationships with organizations and will inform future activity.

GOAL 4

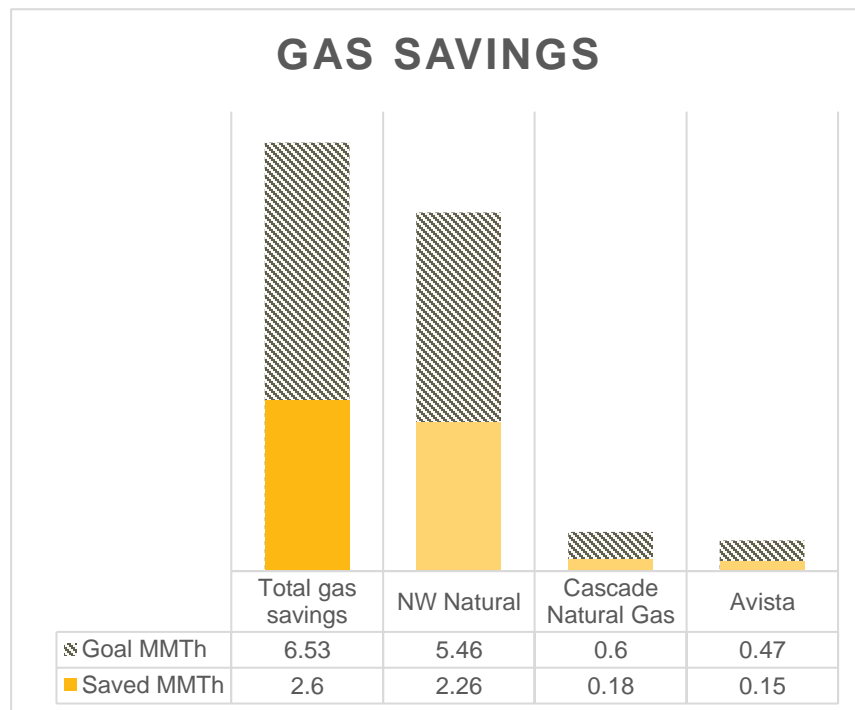
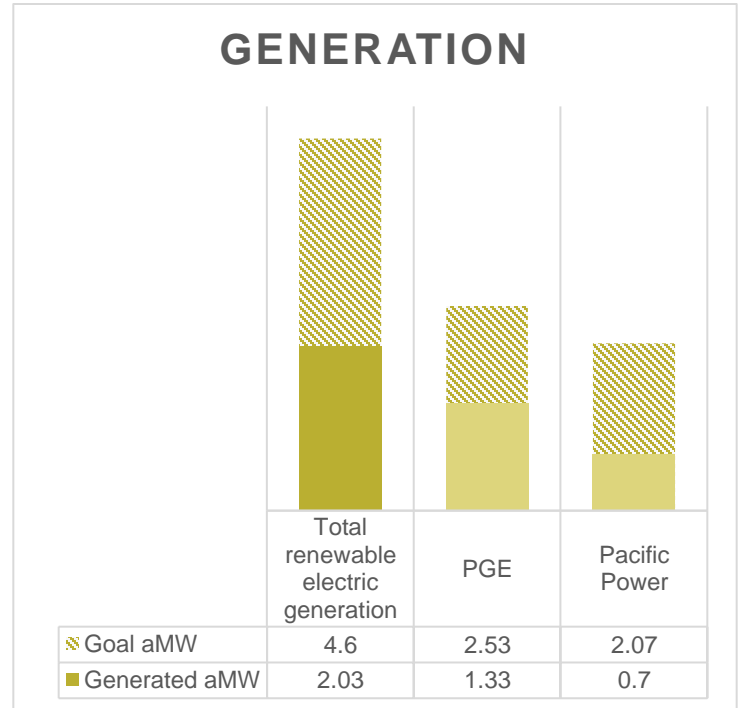
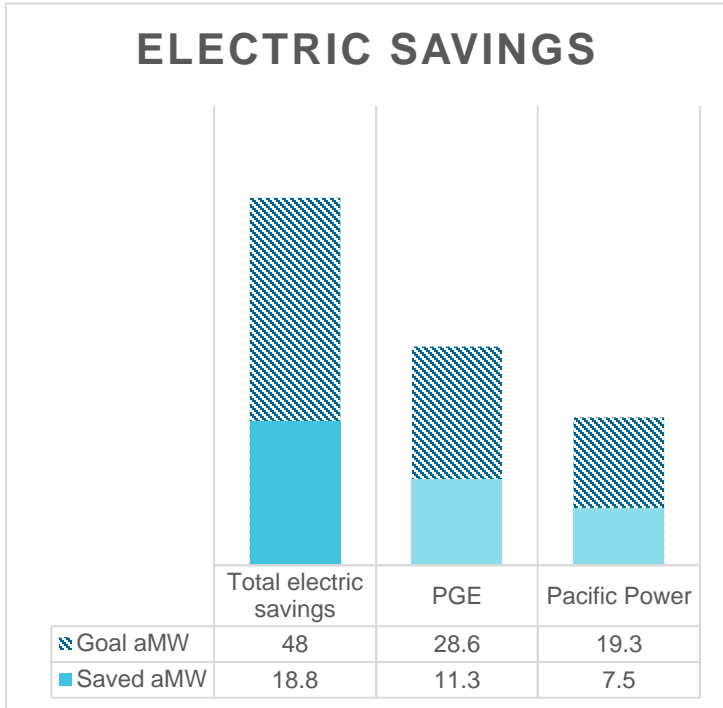
Customers, partners and stakeholders will benefit from Energy Trust’s ability to achieve long-term goals by shifting to a multiyear budgeting and planning process for future years.

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

STATUS: On track

Staff finalized a process to develop a multiyear plan with stakeholder engagement to replace Energy Trust’s annual budgeting process. Staff also developed strategies to achieve accelerated 2030 savings targets and savings estimates by fuel. Initial work on the 2026-2030 Multiyear Plan will start in quarter three. Staff also developed a change management plan to help with the transition.

B. Year-to-date progress to annual goals^{4,5,6}



⁴ This document reports gross savings.

⁵ aMW indicates average megawatts, MMTh indicates million therms and MM is million.

⁶ Historically, a significant portion of activity and savings occur in the fourth quarter of the year.

II Updates on progress to OPUC performance measures

Each year, the OPUC establishes minimum performance measures for Energy Trust in a variety of categories. Electric and gas efficiency performance targets are set at 85% of Energy Trust goals as defined in annual budgets.

The following table shows Energy Trust’s progress to meeting the 2024 performance measure.

Category	Performance measure and year to date progress
Electric efficiency	<p>For PGE, save at least 24.3 aMW; levelized cost not to exceed 5.8 cents/kWh.</p> <p>Energy Trust has achieved 11.3 aMW of savings in PGE service area, which is 47% of the PGE savings performance measure, and is currently forecasted to exceed this performance measure.</p> <p>For Pacific Power, save at least 16.4 aMW; levelized cost not to exceed 6.3 cents/kWh.</p> <p>Energy Trust has achieved 7.5 aMW of savings in Pacific Power service area, which is 46% of the Pacific Power savings performance measure, and is currently forecasted to exceed this performance measure.</p> <p>Levelized costs are not a meaningful measure at midyear since a greater portion of savings and expenditures come in the second half of the year. This information will be included in Energy Trust’s 2024 Annual Report to the Oregon Public Utility Commission and Energy Trust Board of Directors.</p>
Natural gas efficiency	<p>For NW Natural, save at least 4.6 million annual therms; levelized cost not to exceed 80 cents/therm.</p> <p>Energy Trust has achieved 2.26 million annual therms of savings in NW Natural’s Oregon service area, which is 49% of the NW Natural savings performance measure, and is currently forecasted to exceed this performance measure.</p> <p>For Cascade Natural Gas, save at least 0.51 million annual therms; levelized cost not to exceed 83 cents/therm.</p> <p>Energy Trust has achieved 0.18 million annual therms of savings in Cascade Natural Gas service area, which is 35% of the Cascade Natural Gas savings performance measure, and is currently forecasted to exceed this performance measure.</p> <p>For Avista, save at least 0.31 million annual therms; levelized cost not to exceed 82 cents/therm.</p> <p>Energy Trust has achieved 0.15 million annual therms of savings in Avista service area, which is 48% of the Avista savings performance measure, and is currently forecasted to exceed this performance measure.</p> <p>Levelized costs are not a meaningful measure at midyear since a greater portion of savings and expenditures come in the second half of the year. This information will be included in Energy Trust’s 2024 Annual Report to the Oregon Public Utility Commission and Energy Trust Board of Directors.</p>

Renewable energy	<p>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.</p> <p>This information will be included in Energy Trust's 2024 Annual Report to the Oregon Public Utility Commission and Energy Trust Board of Directors.</p> <p>Obtain at least 3.5 aMW of installed generation of standard net-metered Solar program projects.</p> <p>Energy Trust has obtained 2.03 aMW of installed generation from Solar program projects.</p> <p>For custom projects, report criteria for selection and how the project helps achieve sector goals.</p> <p>This information will be included in Energy Trust's 2024 Annual Report to the Oregon Public Utility Commission and Energy Trust Board of Directors.</p> <p>Invest 25-50% of public purpose revenue for renewables to provide activities, resources and technologies for low- and moderate-income customers.</p> <p>Energy Trust has invested 34% of public purpose revenue for renewables in activities, resources and technologies for low- and moderate-income customers.</p>
Financial integrity	<p>Receive an unmodified financial opinion from an independent auditor on annual financial statements.</p> <p>This will be submitted with Energy Trust's 2024 Annual Report to the Oregon Public Utility Commission and Energy Trust Board of Directors.</p>
Administrative support costs	<p>Keep administrative costs at or below 6.5% of annual expenditures. Report year to year increases in administrative costs in comparison with the increase in expenditures.</p> <p>Administrative costs are currently forecasted to be 5.5% of expenditures at the end of the year.</p>
Staffing expenditures	<p>Total staffing costs are limited to 9.5% of expenditures. Report on staffing needs and expenditures.</p> <p>Staffing costs are currently forecasted to be 8.5% of expenditures at the end of the year.</p>
Customer satisfaction	<p>Demonstrate greater than 85% satisfaction rates for interaction with program representatives and overall satisfaction.</p> <p>In Energy Trust's latest quarterly survey, 98% of respondents reported being satisfied with program representatives and 90% reported being satisfied with their overall experience with Energy Trust.</p>
Benefit/cost ratios	<p>Report utility system and societal perspective annually. Report significant mid-year changes as warranted in quarterly reports.</p> <p>Benefit/cost ratios are not a meaningful measure at midyear since a greater portion of savings and expenditures come in the second half of the year. This information will be included in Energy Trust's 2024 Annual Report to the Oregon Public Utility Commission and Energy Trust Board of Directors.</p>

<p>NEEA and market transformation</p>	<p>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.</p> <p>This information will be included in Energy Trust’s 2024 Annual Report to the Oregon Public Utility Commission and Energy Trust Board of Directors.</p>
<p>Diversity, equity and inclusion</p>	<p>Spend at least \$4.5 million in support (including incentives) of nonprofit organizations supporting environmental justice communities. In comparison with 2023, increase the number of participating community-based organizations, the number of projects completed, the amount of savings achieved, and amount of incentives delivered. Furnish reports by utility service territory. Report any additional demographic information for customers (e.g. income categories, race/ethnicity, renter/owner) if available.</p> <p>Energy Trust has spent \$3.08 million in support of nonprofit organizations supporting environmental justice communities. That includes incentives through the Community Partner Funding offer and smaller contracts with community-based organizations.</p> <p>Energy Trust has 21 partners enrolled in its Community Partner Funding offer to deliver incentives to residential and multifamily customers, up from 19 enrolled at this time in 2023. For 2024, there are 15 in Pacific Power service area, 11 in PGE service area, 10 in NW Natural service area, four in Cascade Natural Gas service area and four in Avista service area.</p> <p>Energy Trust has completed 783 projects with community partners in 2024 and delivered \$2.18 million in Community Partner Funding incentives compared with 436 projects and \$826,000 in incentives at this time in 2023. (Each project represents one household.)</p> <p>Combined, these projects have saved 905,751 kWh and 12,870 therms in 2024 compared with 437,152 kWh and 195 therms at this time in 2023.</p> <p>Add staff to a total of 35 FTE to support targeted outreach to environmental justice communities. Describe at least 10 examples of how outreach efforts have led to new projects that delivered savings to environmental justice communities. Make note of how efforts have been distributed across utility service territories.</p> <p>Energy Trust is on track to have 35.25 annualized full-time equivalents (FTE) supporting targeted outreach. This includes 2.25 Energy Trust staff positions; the rest are PMC/PDC outreach staff. In addition to these currently staffed positions, Energy Trust is working to hire outreach staff in Central and Southern Oregon in 2024 and with more regional staff positions budgeted for hire in 2025.</p> <p>Eastern Oregon-based outreach staff is coordinating program outreach to the Confederated Tribes of the Warm Springs (Pacific Power/Cascade Natural Gas). Project activity increased from 15 small business direct install lighting assessments in 2023 to 25 assessments so far in 2024.</p> <p>Residential outreach staff supported 56 manufactured homes replacement projects in the first half of the year; most of these were in Talent (Pacific Power/Avista). This is an 85% increase from projects completed in the first half of 2023, and the uptake is directly associated with increases in outreach staff and activity.</p>

New Buildings outreach staff helped a Medford family health clinic (Pacific Power/Avista) qualify for incentives to add energy-efficient features to its expansion project to better serve residents with low incomes in Jackson County.

Production Efficiency outreach staff connected with a produce farm near McMinnville (Portland General Electric) on a project to convert a building into cold storage to store produce year-round. Staff identified significant potential for energy savings and incentives that could cover up to 90% of the project costs.

Existing Buildings energy advisors in Central Oregon (Pacific Power/Cascade Natural Gas) who are bilingual have assisted three Spanish-speaking business owners and delivered a program presentation and slides in English and Spanish.

In comparison with 2023, increase the number of community partners and customers receiving no- or low-cost offers. Furnish reports by utility service territory. Report any additional demographic information for customers (e.g. income categories, race/ethnicity, renter/owner) if available.

Energy Trust has 21 community partners delivering no- or low-cost offers in 2024 compared with 17 at this time in 2023. So far in 2024, 5,000 customers have received no- and low-cost offers (including those not delivered by community partners) compared with 4,900 at this time in 2023. The majority of the 2024 customers received low-cost smart thermostats. (Figures are rounded and include all customer types, however Community Partner Funding incentives are designed to serve those with low and moderate incomes and other priority customer groups.)

Increase the number of solar and solar + 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.

For customers with low and moderate incomes, Energy Trust has 629 residential solar projects completed or in development (including 93 solar + storage projects) compared with 631 at this time in 2023. (Storage incentives became available in the second half of 2023.) The decline in 2024 is proportional to lower overall solar activity in the market.

Of the 2024 incentives, 33 are in rural census tracts including small towns and rural areas as categorized by the USDA; 167 are in census tracts that are at or above the 50th percentile for energy costs according to the federal government's Climate and Economic Justice Screening Tool.

Energy Trust launched the residential battery storage incentive in 2023 based on feedback from community members, including about the need for higher incentive amounts to address multiple barriers to adoption for this new technology and interest in incentives for small businesses and community resilience projects. Using this feedback, staff prioritized incentive changes in the first half of 2024, including increases to standard and income-qualified residential battery storage incentives, new development assistance incentives for battery storage and resilience projects, and non-residential battery storage incentives that launched July 1 for businesses, nonprofits and public entities.

	<p>In the second half of 2024, staff plans to assess results from the first year of residential battery incentives, engage with additional stakeholders and prioritize next steps for developing storage incentives to better meet the needs of customers in rural and energy-burdened locations.</p>
<p>Trade Ally Network</p>	<p>In comparison with 2023, 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. Explain how Energy Trust efforts have helped customers gain access to a broader and more diverse network of qualified contractors. Report the number of Trade Allies located in every county.</p> <p>Energy Trust has 77 minority-owned small businesses and 66 women-owned businesses currently enrolled in its Trade Ally Network, compared with 58 minority-owned and 63 women-owned businesses enrolled in 2023. So far in 2024, minority-owned trade allies have completed 255 projects that saved 465,531 kWh and 23,196 therms, compared with 401 projects that saved 1,175,535 kWh and 70,807 therms for all of 2023. In 2024, women-owned trade allies have completed 513 projects that saved 1,627,045 kWh and 28,282 therms, compared with 1,190 projects that saved 2,222,045 kWh and 60,860 therms for all of 2023.</p> <p>Energy Trust’s targeted outreach efforts to minority- and women-owned business and long-standing partnerships with trade member organizations that support these businesses have helped increase participation levels and helped customers gain access to a broader and more diverse network of qualified contractors.</p> <p>Enrollments for all trade allies (including retailers) by county are currently:</p> <ul style="list-style-type: none"> ○ Baker: 5 ○ Benton: 44 ○ Clackamas: 220 ○ Clatsop: 29 ○ Columbia: 17 ○ Coos: 40 ○ Crook: 19 ○ Curry: 4 ○ Deschutes: 147 ○ Douglas: 57 ○ Gilliam: 0 ○ Grant: 0 ○ Harney: 0 ○ Hood River: 18 ○ Jackson: 131 ○ Jefferson: 6 ○ Josephine: 46 ○ Klamath: 39 ○ Lake: 4 ○ Lane: 125 ○ Lincoln: 32 ○ Linn: 66 ○ Malheur: 9 ○ Marion: 168 ○ Morrow: 1

	<ul style="list-style-type: none"> ○ Multnomah: 372 ○ Polk: 26 ○ Sherman: 1 ○ Tillamook: 2 ○ Umatilla: 50 ○ Union: 14 ○ Wallowa: 8 ○ Wasco: 16 ○ Washington: 250 ○ Wheeler: 0 ○ Yamhill: 52
Workforce development	<p>Report activities (including their location and utility service area) and spending. Explain how Energy Trust efforts have helped customers gain access to a broader and more diverse network of qualified contractors.</p> <p>Energy Trust's Contractor Development Pathway, launched in 2021, helps contractors develop their businesses and get support to take on and complete more projects. The program is now in its third cohort and has expanded to include additional resources like the Small Business Trade Ally Resource Network that provides connections and up to \$5,000 dollars for business development and coaching on project estimating. Current participants have received training on utility programs, working with Energy Trust and the ABCs of RFPs. Additional workshops and activities will start again in September after a pause given the busy summer construction season. Activities are offered in-person and virtually, and participants come from across Oregon (all utility service areas are eligible).</p> <p>Energy Trust is also working with LatinoBuilt to support training and customer projects using Community Partner Funding incentives. LatinoBuilt member contractors receive training on how to complete home energy assessments and install energy-efficiency measures; they work with community-based organizations on outreach and lead generation. Since the start of 2024, LatinoBuilt contractors have completed 18 home assessments and installed two heat pump systems. This work is happening in PGE, Pacific Power and NW Natural service areas.</p> <p>These and other activities are supporting diverse contractors with business development, training and connections to customers.</p>

III Revenues and expenditures tables⁷

A. Revenues under OPUC agreement⁸

Source	YTD actual revenue	Annual budgeted revenue	Percent of budget received
PGE Efficiency	\$ 47,165,795	\$ 105,775,482	45%
PGE Renewables	\$ 6,804,425	\$ 12,000,000	57%
Pacific Power Efficiency	\$ 33,666,046	\$ 85,987,358	39%
Pacific Power Renewables	\$ 4,512,512	\$ 8,051,622	56%
NW Natural	\$ 19,571,304	\$ 28,021,754	70%
NW Natural Industrial DSM	\$ 3,110,529	\$ 9,331,588	33%
Cascade Natural Gas	\$ 2,299,659	\$ 3,392,891	68%
Avista	\$ 1,652,093	\$ 3,304,186	50%
Avista Interruptible	\$ 144,220	\$ 360,550	40%
Total	\$ 118,926,582	\$ 256,225,431	46%

B. Expenditures under OPUC agreement

Source	YTD actual expenditures	Annual budgeted expenditures	Percent of budget spent
Portland General Electric	\$ 55,644,987	\$ 145,564,791	38%
Pacific Power	\$ 39,609,881	\$ 102,152,728	39%
NW Natural	\$ 13,552,244	\$ 30,224,949	45%
NW Natural Industrial DSM	\$ 3,275,657	\$ 11,668,812	28%
Cascade Natural Gas	\$ 2,109,744	\$ 5,093,242	41%
Avista	\$ 2,355,228	\$ 3,752,828	63%
Avista Interruptible	\$ 39,065	\$ 449,341	9%
Total	\$ 116,586,806	\$ 298,906,692	39%

⁷ Columns may not total due to rounding.

⁸ Revenues include ratepayer revenue collected for energy-efficiency programs and ratepayer-funded public purpose charge revenues collected for renewable energy activities.

C. Expenditures under OPUC agreement by sector and program

			YTD actual expenditures		Annual budgeted expenditures	Percent of budget spent
Commercial	Existing Buildings	\$	37,962,948	\$	96,313,219	39%
	New Buildings	\$	6,881,790	\$	19,269,703	36%
	NEEA Commercial	\$	2,173,837	\$	4,704,101	46%
Commercial total		\$	47,018,574	\$	120,287,023	39%
Industrial	Production Efficiency	\$	19,930,211	\$	57,370,517	35%
	NEEA Industrial	\$	1,571	\$	76,098	2%
Industrial total		\$	19,931,782	\$	57,446,615	35%
Residential	Residential	\$	32,995,307	\$	76,190,428	43%
	NEEA Residential	\$	2,001,773	\$	4,340,861	46%
Residential total		\$	34,997,081	\$	80,531,290	43%
Energy efficiency total		\$	101,947,437	\$	258,264,928	39%
Renewables	Solar	\$	7,211,931	\$	20,341,712	35%
	Other Renewables	\$	228,874	\$	3,497,083	7%
Renewable generation total		\$	7,440,804	\$	23,838,795	31%
Administration		\$	7,198,564	\$	16,802,969	43%
Total		\$	116,586,806	\$	298,906,692	39%

D. Incentives paid

	PGE efficiency	Pacific Power efficiency	NW Natural efficiency	Cascade Natural Gas efficiency	Avista efficiency	PGE generation	Pacific Power generation	Total
YTD	\$ 23,951,206	\$ 18,533,949	\$ 8,142,042	\$ 869,516	\$ 1,141,053	\$ 2,381,702	\$ 1,602,659	\$ 56,622,127

E. Low- and moderate-income renewable energy expenditures⁹

	YTD renewable revenues		YTD LMI expenditures		Percent of revenues benefiting LMI customers
Portland General Electric	\$	6,804,425	\$	2,153,276	32%
Pacific Power	\$	4,512,512	\$	1,694,021	38%
Total	\$	11,316,937	\$	3,847,296	34%

⁹ This table reports on a 25% minimum annual 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.

IV Savings and generation tables^{10,11,12}

A. Savings and generation by fuel

	YTD savings/generation	Annual goal	Percent achieved YTD
Electric savings	18.8 aMW	48.0 aMW	39%
Natural gas savings	2,600,092 therms	6,526,151 therms	40%
Electric generation	2.03 aMW	4.60 aMW	44%

B. Progress toward annual efficiency goals by utility

	YTD savings	Annual goal	Percent achieved YTD	Annual IRP target	Percent achieved YTD
Portland General Electric	11.3 aMW	28.6 aMW	40%	28.0 aMW	40%
Pacific Power	7.5 aMW	19.3 aMW	39%	22.0 aMW	34%
NW Natural	2,262,943 therms	5,459,106 therms	41%	6,418,945 therms	35%
Cascade Natural Gas	183,049 therms	600,465 therms	30%	769,573 therms	24%
Avista	154,100 therms	466,579 therms	33%	544,944 therms	28%

C. Electric savings by sector and program

		YTD savings aMW	Annual goal aMW	Percent achieved YTD
Commercial	Existing Buildings	6.7	13.8	48%
	New Buildings	0.9	5.4	17%
	NEEA Commercial	0.4	2.1	20%
	Commercial total	8.0	21.3	37%
Industrial	Production Efficiency	7.2	16.4	44%
	NEEA Industrial	0.1	0.7	20%
	Industrial total	7.3	17.1	43%
Residential	Residential	2.9	6.3	46%
	NEEA Residential	0.6	3.2	20%
	Residential total	3.6	9.5	37%
Total electric savings		18.8	48.0	39%

¹⁰ Columns may not total due to rounding.

¹¹ Electric savings also include transmission and distribution savings.

¹² 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.

D. Natural gas savings by sector and program

		YTD savings therms	Annual goal therms	Percent achieved YTD
Commercial	Existing Buildings	838,166	2,474,853	34%
	New Buildings	53,142	300,304	18%
	NEEA Commercial	31,560	157,800	20%
Commercial total		922,868	2,932,956	31%
Industrial	Production Efficiency	693,455	1,619,458	43%
	NEEA Industrial	-	-	-
Industrial total		693,455	1,619,458	43%
Residential	Residential	983,769	1,973,736	50%
	NEEA Residential	-	-	-
Residential total		983,769	1,973,736	50%
Total natural gas savings		2,600,092	6,526,151	40%

E. Renewable energy generation by utility

	YTD generation aMW	Annual goal aMW	Percent achieved YTD
Portland General Electric	1.33	2.53	53%
Pacific Power	0.70	2.07	34%
Total	2.03	4.60	44%

F. Renewable energy generation by program

	YTD generation aMW	Annual goal aMW	Percent achieved YTD
Solar	2.03	4.53	45%
Other Renewables	-	0.07	-
Total generation	2.03	4.60	44%

G. Utility-invested efficiency expenditures¹³

Utility	YTD expenditures
Portland General Electric \$	459,406
Pacific Power \$	1,293,561
Total \$	1,752,967

¹³ This reflects utility investments of a portion of efficiency tariff funds. Funds are collected by the utility and are in addition to funds received by Energy Trust. Reports detailing activities funded by these expenditures are submitted annually by the utilities to the OPUC.

APPENDIX 1: Total organization results

This appendix provides information on Energy Trust's energy savings and renewable generation results as well as revenue and expenditures for programs beyond its core electric and gas efficiency and renewable energy programs under Energy Trust's agreement with the OPUC. Many of these programs will 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.

A. Total organization revenues^{14,15,16}

	Source	YTD actual revenues	Annual budgeted revenues	Percent of budget received
OPUC grant agreement		\$ 118,926,582	\$ 256,225,431	46%
Utility funded				
	Avista Transport	\$ 17,428	\$ 296,850	6%
	NW Natural Transport	\$ -	\$ 1,417,227	0%
	NW Natural for Washington	\$ 1,144,645	\$ 3,433,935	33%
Contract and grant funded				
	Landlord Provided Cooling (ODOE grant)	\$ 214,554	\$ 668,761	32%
	Oregon Community Solar Program (contract)	\$ 311,524	\$ 540,697	58%
	PGE Flex Feeder (contract)	\$ 88,506	\$ 266,390	33%
	PGE Smart Battery Pilot (contract)	\$ 58,378	\$ 407,200	14%
	PGE Smart Solar Study (contract)	\$ 1,178	\$ 57,500	2%
	FEMA (grant)	\$ -	\$ -	N/A
	Smart Grid Test Bed Collaboration (US DOE grant)	\$ 142,557	\$ 463,256	31%
	Solar for All (EPA grant)	\$ -	\$ -	N/A
	Solar with Justice (US DOE grant)	\$ 548	\$ 6,000	9%
Investments		\$ 2,231,497	\$ 1,500,000	149%
Business development		\$ 6,296	\$ -	N/A
Total		\$ 123,143,694	\$ 265,283,247	46%

¹⁴ Energy Trust has implemented a new investment policy that has increased yield on cash above budgeted levels while prioritizing safety and liquidity of cash.

¹⁵ Incentive activity for the Smart Battery Pilot and Smart Solar Study was significantly lower than budgeted for the year. Marketing efforts for each program in the second half of the year are expected to increase activity.

¹⁶ Service to gas transport customers was delayed as utilities awaited state rules for the Climate Protection Program.

B. Total organization expenditures¹⁷

	Source	YTD actual expenditures	Annual budgeted expenditures	Percent of budget spent
OPUC grant agreement		\$ 116,586,806	\$ 298,906,692	39%
Utility funded				
	Avista Transport	\$ 86,259	\$ 442,623	19%
	NW Natural Transport	\$ -	\$ 452,619	0%
	NW Natural for Washington	\$ 1,254,233	\$ 3,464,008	36%
Contract and grant funded				
	Landlord Provided Cooling (ODOE grant)	\$ 214,554	\$ 668,766	32%
	Oregon Community Solar Program (contract)	\$ 208,326	\$ 362,017	58%
	PGE Flexible Feeder (contract)	\$ 56,025	\$ 311,699	18%
	PGE Smart Battery Pilot (contract)	\$ 119,895	\$ 414,500	29%
	PGE Smart Solar Study (contract)	\$ 2,660	\$ 50,108	5%
	FEMA (grant)	\$ 1,926	\$ -	N/A
	Smart Grid Test Bed Collaboration (US DOE grant)	\$ 179,770	\$ 529,753	34%
	Solar for All (EPA grant)	\$ 8,817	\$ -	N/A
	Solar with Justice (US DOE grant)	\$ 700	\$ 0	N/A
Business development		\$ 28,771	\$ 45,059	64%
Total	Total	\$ 118,748,740	\$ 305,647,844	39%

C. Total organization expenditures by activity

		YTD actual expenditures	Annual budgeted expenditures	Percent of budget spent
	OPUC grant agreement	\$ 109,388,241	\$ 282,103,722	39%
	Avista Transport	\$ 82,224	\$ 417,741	20%
	NW Natural Transport	\$ -	\$ 427,175	0%
	NW Natural for Washington	\$ 1,176,805	\$ 3,269,279	36%
	Total utility funded	\$ 1,259,029	\$ 4,114,195	31%
	Landlord Provided Cooling (ODOE grant)	\$ 201,309	\$ 631,172	32%
	Oregon Community Solar Program (contract)	\$ 195,465	\$ 341,667	57%
	PGE Flexible Feeder (contract)	\$ 56,025	\$ 294,177	19%
Contract and grant funded	PGE Smart Battery Pilot (contract)	\$ 112,493	\$ 391,199	29%
	PGE Smart Solar Study (contract)	\$ 2,496	\$ 47,291	5%
	FEMA (grant)	\$ 1,807	\$ -	N/A
	Smart Grid Test Bed Collaboration (US DOE grant)	\$ 168,672	\$ 499,973	34%
	Solar for All (EPA grant)	\$ 8,817	\$ -	N/A
	Solar with Justice (US DOE grant)	\$ 656	\$ -	N/A
	Total contract and grant funded	\$ 747,740	\$ 2,205,478	34%
	Business development	\$ 28,771	\$ 45,059	64%
	Administration	\$ 7,324,958	\$ 17,179,389	43%
	Total expenditures	\$ 118,748,740	\$ 305,647,844	39%

¹⁷ The Solar for All grant was awarded in April 2024, however there will be no revenue until Oregon Department of Energy's contract with the federal government is complete.

D. Total organization savings and generation by fuel¹⁸

	YTD savings/generation	Annual goal	Percent achieved YTD
Electric savings	18.8 aMW	48.0 aMW	39%
Natural gas savings	2,757,325 therms	6,947,505 therms	40%
Electric generation	2.03 aMW	4.60 aMW	44%

E. Total organization progress toward annual efficiency goals by utility

	YTD savings	Annual goal	Percent achieved YTD	Annual IRP target	Percent achieved YTD
Portland General Electric	11.3 aMW	28.6 aMW	40%	28. aMW	40%
Pacific Power	7.5 aMW	19.3 aMW	39%	22. aMW	34%
NW Natural	2,262,943 therms	5,459,106 therms	41%	6,418,945 therms	35%
NW Natural Transport	0 therms	96,066 therms	-	0 therms	N/A
Cascade Natural Gas	183,049 therms	600,465 therms	30%	769,573 therms	24%
Avista	154,100 therms	466,579 therms	33%	544,944 therms	28%
Avista Transport	48,801 therms	81,049 therms	60%	N/A	N/A
NW Natural for Washington	108,432 therms	244,239 therms	44%	0 therms	N/A

F. Total organization renewable energy generation by utility

	YTD generation aMW	Annual goal aMW	Percent achieved YTD
Portland General Electric	1.33	2.53	53%
Pacific Power	0.70	2.07	34%
Total	2.03	4.60	44%

¹⁸ Savings includes NW Natural savings in Southwest Washington and service to gas transport customers.

APPENDIX 2: New sources of funding

This table summarizes new, non-ratepayer funding sources that staff is pursuing or otherwise investigating and that could interact with Energy Trust programs. **This list is not comprehensive and does not reflect all funding sources that Energy Trust is engaged on or supporting customers with.** Examples of funding that is 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., Community Change Grants, EECBG) and programs established before 2023 (e.g., S+S rebate, USDA REAP, WAP).

Funding source	Lead entity	Funding type	Status	Energy Trust's role and engagement	Markets served	About the funding	Interaction with existing Energy Trust programs
National Clean Investment Fund (NCIF) + Clean Communities Investment Accelerator (CCIA) <i>Source: Environmental Protection Agency (EPA)</i>	N/A	Grant	AWARDS RECENTLY ANNOUNCED	Information sharing and coordination Energy Trust is helping to coordinate and share information with interested Oregon stakeholders,	All sectors - statewide	EPA recently announced awardees for both the National Clean Investment Fund (NCIF) and Clean Communities Investment Accelerator (CCIA) competitions. For more information, go to epa.gov/greenhouse-gas-reduction-fund .	We anticipate that customers will use this financing on building efficiency and renewable energy projects to cover project costs that are not covered by ratepayer incentives and other rebates, grants or tax credits. Anticipated Outcome(s): More savings and generation, increased participation by priority populations, reduction in ratepayer incentives required per-project, lower upfront customer costs, other non-energy benefits.
Climate Pollution Reduction Implementation Grants <i>Source: Environmental Protection Agency (EPA)</i>	DEQ + Metro	Grant	AWARDS RECENTLY ANNOUNCED	Implementation partner The Oregon Department of Environmental Quality (DEQ) applied for this competitive funding on behalf of the state, in partnership with ODOE. If awarded, Energy Trust will be a subrecipient to ODOE, supporting implementation in IOU territory. Energy Trust also coordinated with and provided input to Metro on its application.	Many sectors - statewide	DEQ and Metro applied for this competitive funding in March 2024. For more information, go to epa.gov/inflation-reduction-act/about-cprg-implementation-grants	Recently awarded. We expect to braid these funds to cover enabling upgrades and repairs, and stack the funds on top of ratepayer incentives to support weatherization projects for low-income households in IOU territory. We also expect to stack these funds with ratepayer incentives to support affordable and market-rate new home construction projects in IOU territory. Anticipated Outcome(s): 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
Federal tax credits (25C, 25D, 179D, 46L, direct-pay) <i>Source: Internal Revenue Service (IRS)</i>	N/A	Tax Credits	AVAILABLE	Information sharing Energy Trust is providing information to customers on tax credits that may be eligible to be combined with ratepayer incentives.	Residential, Commercial - statewide	New and expanded tax credits became available in 2023. For more information, go to irs.gov/inflation-reduction-act-of-2022 .	Customers are stacking federal tax credits on top of ratepayer incentives, other grants and rebates to support qualifying residential and commercial energy efficiency and renewable energy projects. Anticipated Outcome(s): More savings and generation, increased participation, lower customer costs, increased participation and ownership of renewable energy projects by communities and non-profits
Oregon Community Heat Pump Program <i>Source: Oregon Dept. of Energy (ODOE)</i>	ODOE	Grant	PENDING	Implementation partner Energy Trust partnered with CBO entities in S. Oregon and South Coast regions to support their applications for this funding. Energy Trust will help administer these funds, in partnership with the CBO applicants.	Single Family LMI - statewide	The CBOs applied for this competitive funding in Q1 2024 and were selected for award in Q2. For more information, go to oregon.gov/energy/Incentives/Pages/CHP_DP.aspx	Expected program launch in Q3 2024. 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 IOU customers in the selected regions. Anticipated Outcome(s): 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
Solar for All <i>Source: Environmental Protection Agency (EPA)</i>	ODOE	Grant	CONTRACTING UNDERWAY	Implementation partner The Oregon Solar for All Coalition applied for this competitive funding, with ODOE serving as the coalition lead supported by Energy Trust and Bonneville Environmental Foundation. Energy Trust is coordinating with the coalition on design and implementation planning. If awarded, Energy Trust will be a subrecipient to ODOE, supporting implementation in IOU territory.	Residential LMI (owners and renters) - statewide	The coalition applied for this competitive funding in Q3 2023. For more information, go to oregon.gov/energy .	Awards announced 4/22/2024. Energy Trust expects to stack these funds with ratepayer incentives and state rebates to cover most or all of the cost of low-income rooftop solar projects, and increased capacity for low-income participation in community solar projects, in IOU territory. Anticipated Outcome(s): More generation, increased participation by priority populations, lower customer costs, reduction in ratepayer incentives that would otherwise be required to serve this customer segment, lower energy costs for low-income customers

<p>Home Energy Rebates (HOMES/HEAR) <i>Source: U.S. Dept. of Energy (USDOE)</i></p>	ODOE	Grant	PENDING	<p>Implementation partner</p> <p>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 IOU territory.</p>	Multifamily, Single Family (owners and renters), LMI - statewide	ODOE applied for this funding in March 2024. For more information, go to oregon.gov/energy .	<p>In IOU territory, Energy Trust expects ratepayer funds will be stacked with Home Energy Rebate funding to support energy efficiency retrofits for low- and moderate-income customers.</p> <p>Anticipated Outcome(s): More savings and generation, 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</p>
<p>Hazard Mitigation Grant Program <i>Source: Federal Emergency Management Agency (FEMA)</i></p>	OEM	Grant	PENDING	<p>Lead applicant</p> <p>Energy Trust applied for this funding and is planning for implementation.</p>	Select communities/municipalities	Energy Trust applied for this competitive funding in Q4 2022 and has received a notice of intent to award. For more information, go to oregon.gov/oem/emresources/Grants/Pages/HMA.aspx	<p>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.</p> <p>Anticipated Outcome(s): Pipeline of vetted community energy resilience projects, increased renewable generation with storage, increased energy resilience in communities vulnerable to climate-related and other hazards</p>
<p>Healthy Homes Program <i>Source: Oregon Health Authority (OHA)</i></p>	OHA	Grant	PENDING	<p>Grant writing and technical assistance</p> <p>Energy Trust participated in the task force that informed this program and is providing support to CBOs planning to apply.</p>	Multifamily, Single Family LMI - statewide	OHA opened the RFP for this program in Q1 2024. For more information, go to oregon.gov/oha/ph/healthyenvironments/healthynneighborhoods/healthyhomesgrantprogram .	<p>For projects in IOU territory, Energy Trust expects that 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.</p> <p>Anticipated Outcome(s): More savings, increased participation by priority populations, lower upfront customer costs, lower energy costs for low-income customers, other non-energy benefits</p>
<p>Regulated Multifamily Affordable Strategic Program <i>Source: Portland Clean Energy Community Benefits Fund (PCEF)</i></p>	PCEF	Grant	AVAILABLE	<p>Coordination</p> <p>Energy Trust is coordinating with PCEF, Portland Housing Bureau, and other stakeholders to share information and expertise as this program is implemented.</p>	New Multifamily - Portland	Portland Housing Bureau began administering this funding in 2023. For more information, go to portland.gov/bps/cleanenergy .	<p>Energy Trust ratepayer funds are being braided with PCEF funding to support new affordable multifamily projects under this program.</p> <p>Anticipated Outcome(s): More savings, increased participation, lower operating costs for affordable housing</p>
<p>Single Family Strategic Program <i>Source: Portland Clean Energy Community Benefits Fund (PCEF)</i></p>	PCEF	Grant	PLANNING	<p>Lead applicant</p> <p>Energy Trust with partners is intending to respond to a forthcoming RFP to serve as the central administrator.</p>	Single Family LMI - Portland	This program is under development by PCEF. For more information, go to portland.gov/bps/cleanenergy .	<p>We anticipate that PCEF and ratepayer funds will be braided to support enabling upgrades and repairs and energy improvements in low- and moderate-income Portland homes.</p> <p>Anticipated Outcome(s): More savings, increased participation by priority populations, lower upfront customer costs, lower energy costs for low- and moderate-income homeowners and renters, reduction in ratepayer incentives required per-project, other non-energy benefits</p>
<p>Small Business Strategic Program <i>Source: Portland Clean Energy Community Benefits Fund (PCEF)</i></p>	PCEF	Grant	PLANNING	<p>Coordination</p> <p>Energy Trust participated in work groups and is coordinating with PCEF on program design through PCEF-led processes.</p>	Existing Buildings - Portland	This program is under development by PCEF. For more information, go to portland.gov/bps/cleanenergy .	<p>We anticipate that Energy Trust ratepayer funds will be stacked with PCEF funding to support energy efficiency upgrades for small Portland businesses.</p> <p>Anticipated Outcome(s): More savings, increased participation by priority populations, lower upfront customer costs, lower operating costs for small businesses, reduction in ratepayer incentives required per-project, other non-energy benefits</p>
<p>Unregulated Multifamily Strategic Program <i>Source: Portland Clean Energy Community Benefits Fund (PCEF)</i></p>	PCEF	Grant	PLANNING	<p>Coordination</p> <p>Energy Trust participated in work groups and is coordinating with PCEF on program design through PCEF-led processes.</p>	Multifamily - Portland	This program is under development by PCEF. For more information, go to portland.gov/bps/cleanenergy .	<p>We anticipate that PCEF and ratepayer funds will be stacked or braided to support energy efficiency, health and safety upgrades in unregulated multifamily projects under this program.</p> <p>Anticipated Outcome(s): More savings, increased participation by priority populations, lower energy costs for low-income renters, other non-energy benefits</p>