The Regional Greenhouse Gas Initiative

An Initiative of Eastern States of the United States

The Investment of RGGI Proceeds in 2024

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This report is the product of the Regional Greenhouse Gas Initiative, Inc. (RGGI, Inc.). For regulatory matters, consult the regulations of each state cited throughout this report. RGGI, Inc. is a 501(c)(3) non-profit corporation formed to provide technical and administrative services to the RGGI CO_2 Budget Trading Programs of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, and Vermont.

Executive Summary

Proceeds from the Regional Greenhouse Gas Initiative (RGGI) have powered significant investment in the energy future of the participating states. This report reviews the benefits of programs funded in 2024 by $856 million in RGGI investments, which have reduced harmful carbon dioxide (CO_2) emissions while spurring local economic growth. The lifetime effects of 2024 RGGI investments are projected to avoid the release of 4.4 million short tons of carbon emissions. RGGI-funded programs also save consumers and businesses money, create jobs, and provide targeted assistance to low-income communities throughout the RGGI region. RGGI investments in 2024 are estimated to return $2.6 billion in lifetime energy bill savings to over 148,000 households and over 2,600 businesses that participated in programs funded by RGGI proceeds, while over 1.8 million households and 164,000 businesses received direct bill assistance in 2024. As a whole, the RGGI states have reduced power sector CO_2 emissions by about 50% since 2005, while the region's gross domestic product has continued to grow.

The benefits tracked in this report arise from RGGI investments in energy efficiency, clean and renewable energy, beneficial electrification, direct bill assistance, and greenhouse gas abatement. Any benefits associated with other funds (such as transfers to general funds) are outside the scope of this report.

RGGI states have individual discretion as to how they invest proceeds. Investments fall into five major categories:

Energy efficiency makes up 46% of 2024 RGGI investments and 54% of cumulative investments. Programs funded by these investments in 2024 are expected to return about $1.8 billion in lifetime energy bill savings to more than 127,000 participating households and 2,000 businesses in the region and avoid the release of 2.1 million short tons of CO_2.

Clean and renewable energy makes up 6% of 2024 RGGI investments and 11% of cumulative investments. RGGI investments in these technologies in 2024 are expected to return over $421 million in lifetime energy bill savings and avoid the release of more than 1.1 million short tons of CO_2.

Beneficial electrification makes up 16% of 2024 RGGI investments 6% of cumulative investments. RGGI investments in beneficial electrification in 2024 are expected to avoid the release of 1.2 million short tons of CO_2 and return over $167 million in lifetime savings.

Greenhouse gas abatement and climate change adaptation makes up 4% of 2024 RGGI investments and 6% of cumulative investments. RGGI investments in greenhouse gas (GHG) abatement and climate change adaptation (CCA) in 2024 are expected to avoid the release of more than 3,400 short tons of CO_2.

Direct bill assistance makes up 23% of 2024 RGGI investments and 16% of cumulative investments. Direct bill assistance programs funded through RGGI in 2024 have returned over $197 million in credits or assistance to consumers.

These investments, in concert with the broader energy policies in each RGGI state, have enabled the region to continue to set a national example in driving decarbonization while strengthening economic resilience.

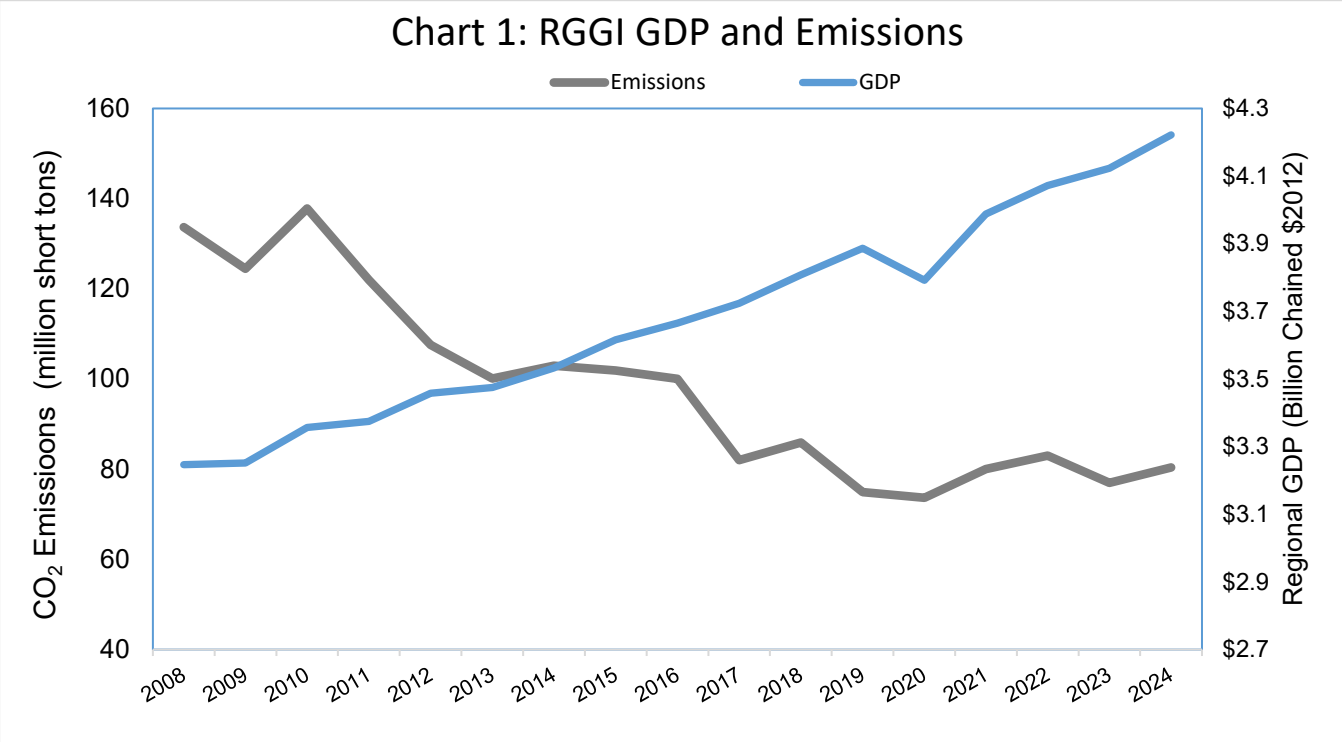
Introduction

The Regional Greenhouse Gas Initiative

RGGI is the nation's first multi-state initiative to reduce power sector CO_2 emissions. The RGGI states (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, and Vermont) establish a regional cap on the amount of CO_2 emissions that power plants can emit by issuing a limited number of tradable CO_2 allowances. Each allowance represents an authorization for a regulated power plant to emit one short ton of CO_2. Individual CO_2 budget trading programs in each RGGI state together create a regional market for CO_2 allowances. This allows market forces to determine the most cost-effective means of reducing emissions, and creates market certainty to drive long-term investments in clean energy.

Over RGGI's history there have been nine consistently participating RGGI states (Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont). New Jersey participated in RGGI from 2009 to 2011 and resumed its participation starting in 2020. Virginia participated in RGGI during the fifth control period, from 2021 through 2023. RGGI investments in this report include the 2024 investments reported by the ten fully participating RGGI states in 2026.[1] Each state's independent regulations are based on the RGGI Model Rule. **Chart 1** shows the change in CO_2 emissions compared with GDP since RGGI's inception for the ten states included in this report.

The RGGI states have distributed 90% of CO_2 allowances through quarterly regional auctions, generating proceeds for reinvestment. The remaining allowances are allocated to state set-aside accounts, from which allowances may be distributed according to state-specific regulations or auctioned in future years. Each RGGI state has full discretion over the investment of RGGI proceeds and the administration of RGGI-funded programs.



[1] While Virginia participated in RGGI from 2021 through 2023, and will resume participation in July 2026, the state was not a participant in 2024 (the period covered by this report) or during development of this report, and so VA investments are not reported here. For more information on investment of RGGI proceeds in Virginia, reach out to the VA Department of Environmental Quality.

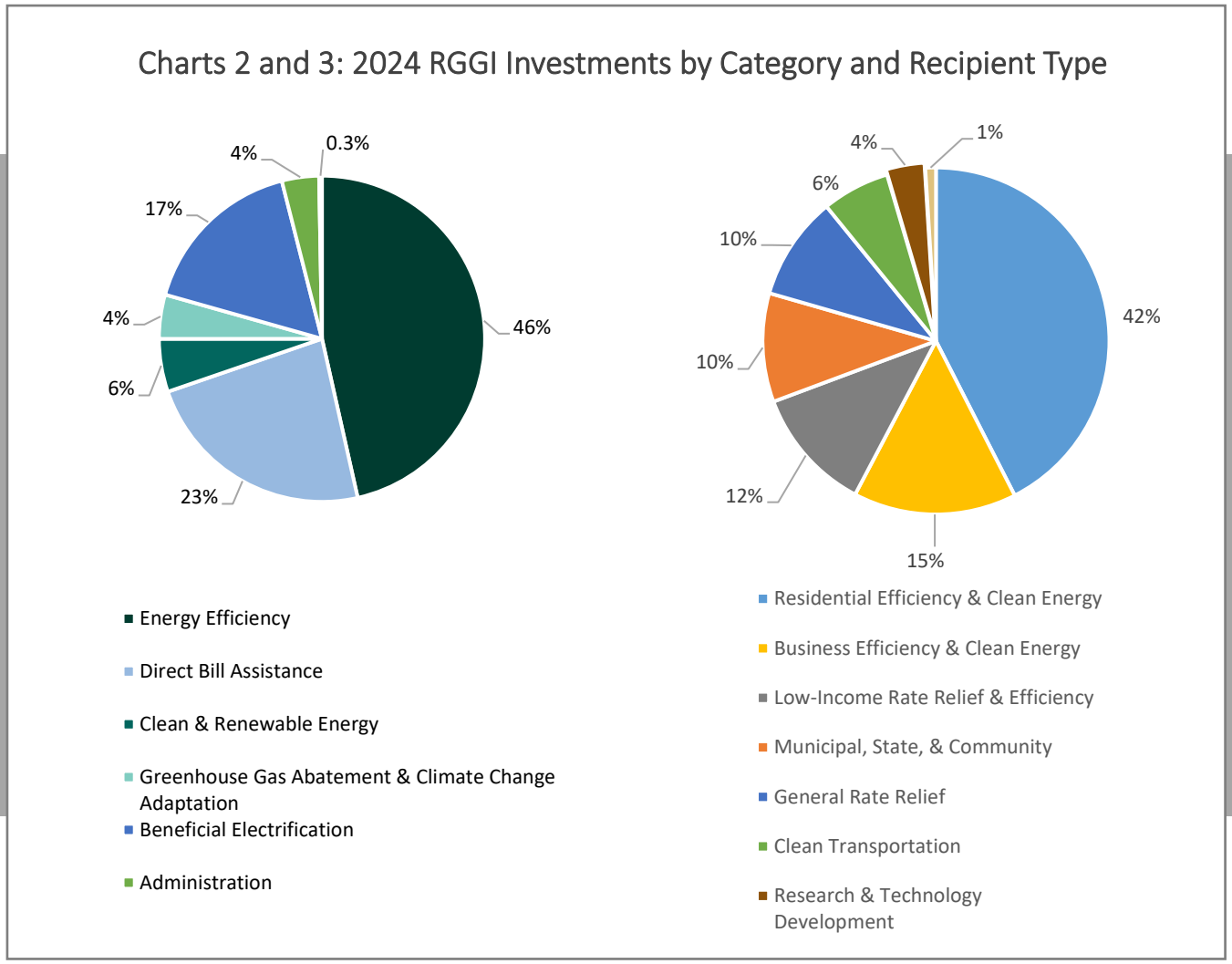
2024 RGGI Investments

This report estimates the benefits, such as energy bill savings and avoided CO_2 emissions, that arise from $856 million in 2024 RGGI investments. RGGI investments as defined within this report include investments in energy efficiency, clean and renewable energy, beneficial electrification, greenhouse gas abatement and climate change adaptation, and direct bill assistance, as well as administrative costs associated with these programs. This report focuses on 2024 annual investments. RGGI investments throughout the region cover a wide variety of programs.

Chart 2 shows 2024 RGGI investments divided among major program categories. **Chart 3** illustrates the same 2024 funds divided according to the type of end-user who benefits from the program or ultimately receives funding.

Many of the categories in Chart 3 can be seen as subcategories of those in Chart 2. Direct Bill Assistance is split between assistance for low-income consumers, and general rate relief for all consumers. GHG Abatement and CCA includes a wide variety of program types, including research funding, community flood preparedness, and clean transportation programs. The Energy Efficiency and Clean Energy program categories mainly flow to residential, business, and municipal, state, & community recipients, with a substantial number of programs specifically serving low-income households.

Due to rounding, pie charts may not sum to exactly 100%.



In 2024, RGGI investments have saved participants money on their energy bills, created jobs, and reduced carbon emissions. Over their lifetime they will save participants an estimated $2.6 billion on energy bills and avoid the emission of 4.4 million short tons of harmful CO_2 emissions. For details, see **Table 1**.

RGGI investments benefit more than just those who directly participate in RGGI-funded programs. For example, money not spent on energy by families and businesses can be used in other ways that boost the economy. Reduced demand for energy also keeps power prices lower for everyone and avoids investments in costly infrastructure to meet peak demand.

RGGI states have long been and continue to be leaders in energy efficiency, with millions of MWh saved. As the region's generation becomes cleaner, many states are also investing in beneficial electrification programs, which reduce carbon emissions by replacing direct fossil fuel use with electric power. Often, these programs result in an increase in MWh, but do reduce carbon emissions overall. As the grid becomes cleaner, the emissions from electrified appliances become cleaner, as opposed to the fixed emissions intensity of fossil-powered appliances.

Avoided MWh continues to be a relevant metric for energy efficiency and clean and renewable energy programs and will be reported in the tables associated with these respective investment categories.

Table 1: Benefits of 2024 RGGI Investments

Category	Annual Benefits of 2024 Investments	Lifetime Benefits of 2024 Investments
Short Tons CO_2 Avoided	267,502	4,369,047
Energy Bill Savings	$363,875,522	$2,559,391,554

One of RGGI's strengths is the discretion held by each state to invest RGGI auction proceeds according to state-specific goals. This can present challenges for data collection; for example, a program offering discounts on efficient lightbulbs will collect quite different data from a program helping businesses to install large-scale equipment, or funding the installation of electric car charging stations. The data in this report are compiled using the output of state-based and program-based estimates for actual and projected savings and benefits. Methods for estimating program benefits differ across states and across programs. The appendix at the end of this report contains more details on how each metric is estimated for different types of programs.

States may also combine RGGI funds with funds from other sources. In many cases, the reported benefits from the program are adjusted based on the percentage of the program's funding that comes from RGGI. In cases where states determine a program could not have gone forward without RGGI funds, states will report the full benefits associated with that program.

Affordability and Ratepayer Value

RGGI proceeds function as a ratepayer affordability tool through two complementary channels:

1. **Ongoing bill reductions** through smart investments that permanently reduce energy use and peak demand—especially energy efficiency—lowering customer bills and reducing the need for costly supply- and grid-side capacity additions over time.
2. **Immediate bill relief** where states choose to deploy proceeds as direct bill assistance (bill credits, rebates, rate reductions, arrearage support, and similar mechanisms).

Most proceeds flow to programs and direct consumer benefits. In 2024, RGGI states invested approximately $856.1 million. Of that, Administration and RGGI, Inc. totaled about $33.6 million (~4.0%), meaning roughly 96% of proceeds invested in 2024 flowed directly to state programs and consumer-facing investments rather than overhead. Over the full 2008–2024 period, Administration + RGGI, Inc. represent about 5.8% of total invested proceeds, reflecting a largely program-forward use of auction revenue.

Direct bill assistance returns dollars to customers in the near term. In 2024, states deployed approximately $197 million in Direct Bill Assistance—a material, near-term transfer that directly reduces bills for participating customers in the reporting year. This total of nearly $200 million was directed to over 1.8 million households and 164,000 businesses. This complements longer-lived investments by providing immediate relief during periods of heightened energy cost pressure.

Energy efficiency is a core affordability lever because it reduces total energy consumption and, critically, peak demand. Lower peak demand can reduce the scale and timing of required investments in generation capacity and transmission/distribution upgrades—allowing the region to serve reliability needs with less infrastructure. In practical terms, efficiency helps moderate the cost drivers that show up in retail rates over time (capacity costs, delivery costs, and exposure to fuel price volatility).

In 2024, Energy Efficiency accounted for approximately $393.9 million (~46%) of total RGGI investments—driving bill savings that extend well beyond the current reporting period. Bill savings and return on investment (ROI) for ratepayers (state-reported estimates). Based on state-reported benefit estimates for measures installed and investments made, 2024 RGGI investments are associated with approximately:

- $363.9 million in annual energy bill savings, and
- $2.6 billion in lifetime energy bill savings (benefits realized over the expected life of installed measures).

Across the full RGGI program period (2008–2024), **cumulative bill savings total approximately $23 billion**, implying a lifetime bill-savings return of about $4.03 per $1 invested (excluding general fund transfers). When administrative expenditures are excluded from total investments, the implied return is approximately $4.25 per $1 invested.

Future committed funds support continued affordability investments. In addition to funds already invested, states collectively report approximately $2.54 billion as Future Committed (proceeds raised but not yet invested). This pipeline represents additional capacity for future ratepayer-focused investments, including expanded efficiency, clean energy, and bill relief initiatives, depending on state priorities and program design.

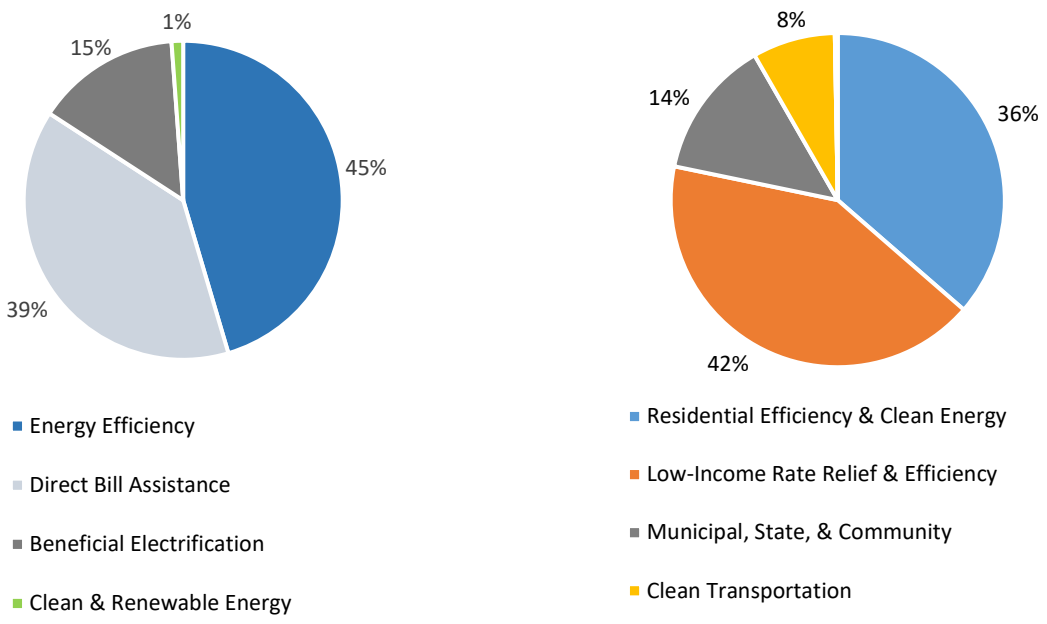
Environmental Justice and Equity Focused Investments

Across the RGGI states, auction proceeds are invested in a variety of programs focused on Environmental Justice (EJ) and equity to deliver benefits directly to EJ communities. For example, this can include providing targeted bill assistance, installing weatherization and energy efficiency upgrades in low-income households, offering incentives for clean vehicles and renewable energy, investing in electrification infrastructure in EJ communities, and more.

Each RGGI state reports EJ and equity investments according to its own specific criteria and definitions. The EJ and equity investments included in this report represent the sum of the states' individual reporting, totaling approximately 35% ($296M) of all RGGI proceeds invested by the participating states in 2024. For more information on how each state defines and invests in EJ and equity programs, reach out to the Program Contacts found on page 50 of this report.

Chart 4 shows how 2024 RGGI investments into EJ and equity programs were divided among the major program categories. **Chart 5** shows how the same funds were divided according to the type of end-user benefiting from the funding.

Charts 4 and 5: RGGI EJ Investments by Category and Recipient Type



Total proceeds focused on Environmental Justice and equity totaled $296M in 2024.

Over their lifetime, investments into EJ & equity programs in 2024 are expected to deliver $523 million in bill savings to residents and avoid the emission of 1.2 million tons of CO_2. For details, see **Table 2.**

Table 2: Benefits of 2024 RGGI EJ & Equity Investments

Category	Annual Benefits of 2024 Investments	Lifetime Benefits of 2024 Investments
Short Tons CO_2 Avoided	75,013	1,185,871
Energy Bill Savings	$126,275,545	$522,934,678

In addition to proceeds discussed in this section, which are directed to EJ- and equity-focused programs, a variety of other programs supported by RGGI proceeds provide benefits to EJ communities. For example, investments in clean energy and energy efficiency programs both improve air quality and mitigate climate change impacts which disproportionately affect disadvantaged communities.

The states are continually working to improve the reporting of RGGI investments, including with respect to investments in EJ communities and the distribution of benefits created by RGGI investments. Future reports will seek to update and expand on the reporting included here.

Energy Efficiency

Energy efficiency remains the largest portion of 2024 RGGI investments, at 46%. Over the lifetime of the installed measures, 2024 RGGI investments in energy efficiency are projected to save participants over $1.8 billion on energy bills, providing benefits to more than 127,000 participating households and 2,059 participating businesses. They are also projected to avoid the release of 2.1 million short tons of CO_2 (see **Table 3**).

Table 3: Benefits of 2024 RGGI Investments in Energy Efficiency

Category	Annual Benefits of 2024 Investments	Lifetime Benefits of 2024 Investments*
Participating Households	127,740	n/a
Participating Businesses	2,059	n/a
Increased Employment	n/a	640 job years**
Short Tons CO_2 Avoided	131,681	2,052,345
Energy Bill Savings	$134,319,339	$1,773,840,212
MMBtu Saved	972,721	16,484,197
MWh Saved	1,197,256	3,248,674

*For each investment category, states use assumptions about the lifespan of their investments in terms of years, and calculate lifetime benefits based on assumptions about their ISO's carbon intensity, energy cost, etc. over the lifespan of an investment.

**Estimated job-years created. This estimate was created by applying job factors used in the 2021 NYSERDA Clean Energy Industry Report to corresponding programs receiving RGGI investments. These estimates represent direct job-years created only, excluding indirect and induced job creation estimates. For more information, see Increased Employment in the Glossary and Methodology section of this report.

Energy efficiency improvements can be achieved cost-effectively by upgrading appliances and lighting, weatherizing and insulating buildings, upgrading HVAC at offices, and improving industrial processes. For example, occupancy sensors automatically turn lights off when a room or building is not in use, saving significant amounts of energy. These programs allow consumers and businesses to take full advantage of modern appliances, heating, and cooling, increasing the comfort of homes, offices, and businesses while using less energy and saving on their energy bills.

Energy efficiency also creates jobs. Programs such as home retrofits directly spur employment gains in housing and construction, with 2024 RGGI investments projected to create an estimated additional 640 direct job-years

across participating states. Lower energy costs also create numerous benefits across the economy, allowing businesses to expand and families to save and invest in other priorities.

Ultimately, all electricity consumers, not only those who make upgrades, benefit from energy efficiency programs. Lower overall demand for electricity results in lower wholesale electricity rates, as power plants with the highest costs do not run as often, and expensive transmission upgrades can be deferred in some cases. The full economy-wide benefits of energy efficiency are not modeled in this report. However, a range of other independent reports have affirmed these widespread benefits of energy efficiency, including work by the Analysis Group, the Regulatory Assistance Project, and others.

RGGI-funded investments in energy efficiency, in concert with the broader energy policies in each RGGI state, have made the region a leader in this field. Five RGGI states ranked among 2025's top ten states for energy efficiency, with all RGGI states ranking in the top twenty, according to the American Council for an Energy Efficient Economy.

Clean and Renewable Energy

Clean and renewable energy represents 6% of 2024 RGGI investments in the region. Over the lifetime of the projects installed in 2024, these investments are projected to offset $421 million in energy expenses. They are also projected to avoid the release of over 1.1 million short tons of CO_2 emissions (see **Table 4**).

Table 4: Benefits of 2024 RGGI Investments in Clean Energy

Category	Annual Benefits of 2024 Investments	Lifetime Benefits of 2024 Investments
Short Tons CO_2 Avoided	58,518	1,106,495
MWh Avoided*	106,180	1,988,755
MMBtu Avoided	20,603	378,402
Energy Bill Savings	$20,924,775	$421,253,131

*RGGI investments in clean and renewable energy decrease the electricity generated from marginal generating units, which are typically more expensive and carbon-intensive.

Clean energy systems require labor to install, which creates jobs and boosts local economic activity. Energy expenditures that might otherwise flow to out-of-state fossil fuel resources stay within the region. As with energy efficiency, “behind-the-meter” programs also contribute to lowering wholesale electricity prices by lowering the demand for electricity at the wholesale level. As demand for electricity decreases, the most expensive power plants run less often, driving long-term prices down for all consumers. Households and businesses both with and without clean energy systems save money on bills.

While RGGI investments are just a small part of widespread clean and renewable energy investments in the region, together these actions are having a measurable impact on the energy mix. Since 2008, RGGI states have increased their non-hydro renewable generation by 127%. In 2024 the RGGI states derived 48% of total generation from clean or renewable sources.

Beneficial Electrification

Beneficial electrification refers to programs that reduce carbon emissions by displacing direct fossil fuel use with electric power. In contrast to energy efficiency programs, which reduce electricity or fuels usage, beneficial electrification programs can increase MWh consumption, but result in a net reduction in carbon emissions. Examples include programs that promote the use of electric vehicles, reducing oil consumption, or the installation of electric heat pumps, reducing heating fuel and natural gas consumption.

Beneficial electrification represents 16% of 2024 RGGI investments in the region. Over their lifetime, the investments in beneficial electrification made in 2024 are expected to avoid 1.2 million short tons of CO_2 emissions and result in $167 million in customer bill savings (See **Table 5**). Beneficial electrification investments will yield even greater emissions reduction benefits over time, as renewables take up a larger portion of the electric grid composition. Investments in beneficial electrification programs, and the resulting bill savings, also lead to job creation and spur local economic activity.

In addition, some programs reported as energy efficiency, clean and renewable energy, or greenhouse gas abatement may include beneficial electrification components, but the outcomes of these projects are not reported under beneficial electrification.

Table 5: Benefits of 2024 RGGI Investments in Beneficial Electrification

Category	Annual Benefits of 2024 Investments	Lifetime Benefits of 2024 Investments
Short Tons CO_2 Avoided	77,019	1,206,848
Energy Cost Savings*	$11,539,921	$166,858,253
MMBtu Saved	452,073	7,829,253
MWh Increased	19,054	341,680

*Energy cost savings is the net result of increased MWh costs from beneficial electrification combined with the decrease in avoided fuel costs (i.e. heating oil, gasoline).

Greenhouse Gas Abatement and Climate Change Adaptation

Greenhouse gas (GHG) abatement and climate change adaptation (CCA) is a broad category encompassing other ways of reducing greenhouse gases, apart from energy efficiency and clean and renewable energy, as well as projects that focus on preparing for and addressing the impacts of climate change on local communities. Approximately 4% of 2024 RGGI investments supported GHG abatement and CCA programs. Over their lifetime, the investments made in 2024 are expected to avoid the release of over 3,000 short tons of CO_2 and result in $390,000 in bill savings (see **Table 6**).

Programs in the GHG abatement and CCA category may vary significantly and may drive GHG emission reductions in multiple sectors. For example, technology, research, and development programs are tracked as GHG abatement and CCA, as they may lead to advancements resulting in the reduction of greenhouse gases. Climate change policy research, coastal resilience, and flood preparedness programs are also tracked as GHG abatement and CCA.

GHG abatement and CCA programs vary in the types of benefits they provide. Some projects reduce electricity and fossil fuel use as part of their efforts to reduce overall emissions, generating economic benefits similar to those realized through energy efficiency and clean and renewable energy programs. Other projects may not return immediately trackable benefits within the scope of this report, but still provide important long-term benefits in climate preparedness and mitigation.

Programs related to climate change adaptation represent a new and growing focus of programs receiving RGGI investment. Because of this, the RGGI states are considering how best to report the benefits of investment in these programs which might not be captured by the metrics used in this report. The states continue to develop their reporting of RGGI investments and look to more comprehensively capture the variety of benefits created by investment in these programs.

Table 6: Benefits of 2024 RGGI Investments in GHG Abatement & CCA

Category	Annual Benefits of 2024 Investments	Lifetime Benefits of 2024 Investments
Participating Households	1,967	n/a
Participating Businesses	2	n/a
Short Tons CO_2 Avoided	284	3,359
Energy Bill Savings	$42,559	$391,029

Direct Bill Assistance

Direct bill assistance returns money to consumers as a rebate on their energy bills. Approximately 23% of 2024 RGGI investments have funded direct bill assistance. RGGI investments in direct bill assistance in 2024 returned $197 million in bill savings to energy consumers in over 1.8 million households and 164,000 businesses (see **Table 7**)

These programs provide rate relief to electricity consumers in the RGGI region. Some programs provide assistance specifically to low-income families, while other programs provide on-bill credits to all consumers.

Direct bill assistance may appear as a credit on a consumer's electricity bill or be embedded as a reduction in rates. Direct bill assistance programs support economic activity by providing funds directly to consumers, who can then spend those funds on other priorities. Unlike energy efficiency or clean energy programs (which generate benefits for the lifetime of the installed measures), direct bill assistance programs provide benefits only for the length of the bill-assistance program. Direct bill assistance programs also do not reduce or affect wholesale electricity prices.

RGGI proceeds are only one source of low-income direct bill assistance programs across the states. Other sources of funds for these programs come from on-bill system benefit charges, and federal funds in the case of LIHEAP programs.

Table 7: 2024 RGGI Investments in Direct Bill Assistance

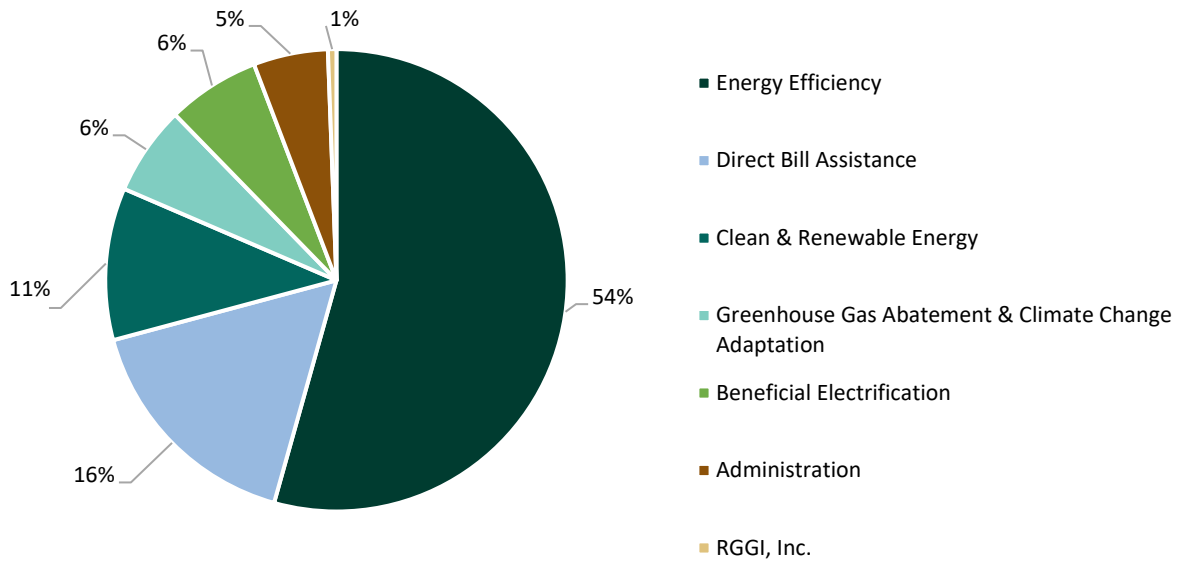
Category	Annual Benefits of 2024 Investments
Participating Households	1,843,137
Participating Businesses	164,302
Energy Bill Savings	$197,048,929

Cumulative Uses of Auction Proceeds

While this report focuses primarily on 2024 data, information on cumulative RGGI investments is provided in this section as an overview of RGGI's track record. **Chart 6**, below, shows the percentage of all-time RGGI investments directed to each of the major program categories.

This pie chart shows each program category as a percentage of all-time RGGI investments.

Chart 6: Cumulative RGGI Investments by Category (2008-2024)



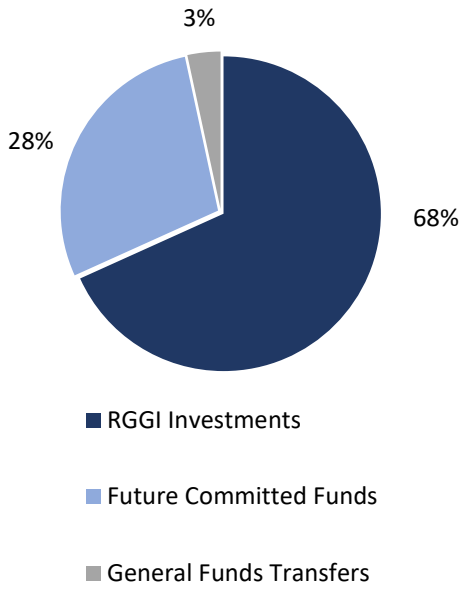
The states participating in RGGI have invested $5.7 billion as of 2024.

RGGI investments are themselves a subset of total proceeds. Most RGGI proceeds through 2024 are defined as RGGI investments. Other uses of funds, such as transfers to state general funds, are outside the scope of this report. See **Chart 7**, below, for more details on total RGGI proceeds.

Two states report program data according to the fiscal year (July 1-June 30) rather than the calendar year. A fiscal year adjustment is used to compare numbers between fiscal-year and calendar-year states.

Chart 7: RGGI Investments as a Subset of Total Proceeds (2008-2024)

Description	Funds
All Proceeds through Dec. 31, 2024	$8,616,386,174
Adjustment for Fiscal Year Reporting	-$150,455,611
General Funds Transfers	-$199,700,000
Future Committed Funds	- $2,537,664,035*
RGGI Investments	$5,728,566,529



*This includes $752 million in unspent Virginia proceeds through 2023. Virginia reported investments of $75 million in 2021, but was not participating in RGGI during development of the 2022 – 2024 reports, so investment of VA proceeds during these years are not reflected in this report.

All-time benefits metrics may be best understood as a general indication of the cumulative benefits of RGGI-funded investments since the program's inception. **Table 8** shows that the track record from all RGGI investments includes benefits on the order of tens of billions in customer bill savings, and tens of millions of short tons of CO_2 avoided. Note that as the program's track record grows longer, all-time numbers may include changes in states' methodologies from year to year.

Table 8: All-Time Benefits of RGGI Investments

Category	Lifetime Benefits of All RGGI Investments
Participating Households	9,624,419
Participating Businesses	581,916
Short Tons CO_2 Avoided	70,882,135
Megawatt-Hours Saved	103,912,050
MMBtu Saved	416,163,969
Energy Bill Savings	$23,079,798,829

Previously reported cumulative data plus 2024 data may not sum exactly to updated cumulative data. This is due to state adjustments or corrections to prior cumulative calculations.

Connecticut

The Regulations of Connecticut State Agencies direct that RGGI auction proceeds be used to provide direct rate relief to electric customers in the state as well as support investments in energy efficiency and clean and renewable energy projects that provide consumer benefits.

Connecticut's ratepayer relief mechanism supports direct bill assistance for ratepayers by directing a portion of Connecticut's annual CO_2 allowance auction proceeds to be used to reduce electricity rates in Connecticut. When the annual total of Connecticut's RGGI proceeds exceeds a certain threshold, the funds above that threshold are returned to ratepayers as direct rate reductions on bills.

In 2024, the ratepayer relief threshold, which increases by 2.5% each year, was $44.8 million. Connecticut's RGGI proceeds for 2024 were approximately $80.2 million, exceeding this threshold by $35.4 million. As a result, $35.4 million of Connecticut's 2024 RGGI proceeds (44% of the total) were returned to Connecticut ratepayers as direct rate relief.

Pursuant to Connecticut's RGGI statute and regulations, the remainder of Connecticut's 2024 RGGI auction proceeds were allocated as follows:

- 69.5% ($31.1 million) to support the energy efficiency programs overseen by the Connecticut Energy Efficiency Board (CEEB) and administered by Eversource Energy and The United Illuminating Company, as well as those of the Connecticut Municipal Electric Energy Cooperative (CMEEC) and the Town of Wallingford - Electric Division (WED).

- 23% ($10.3 million) to the Connecticut Green Bank and Connecticut Hydrogen and Electric Automobile Purchase Rebate (CHEAPR) program. Up to $5.2 million per fiscal year is provided to the Green Bank to fund development of Class I renewable energy sources. After $5.2 million is allocated to the Green Bank in a fiscal year, remaining funds from this allocation are directed to support the CHEAPR program.

- 7.5% ($3.36 million) to the Department of Energy and Environmental Protection for administrative purposes.

Specific initiatives supported by Connecticut's allocation of RGGI auction proceeds to energy efficiency and Connecticut Green Bank programs included the following:

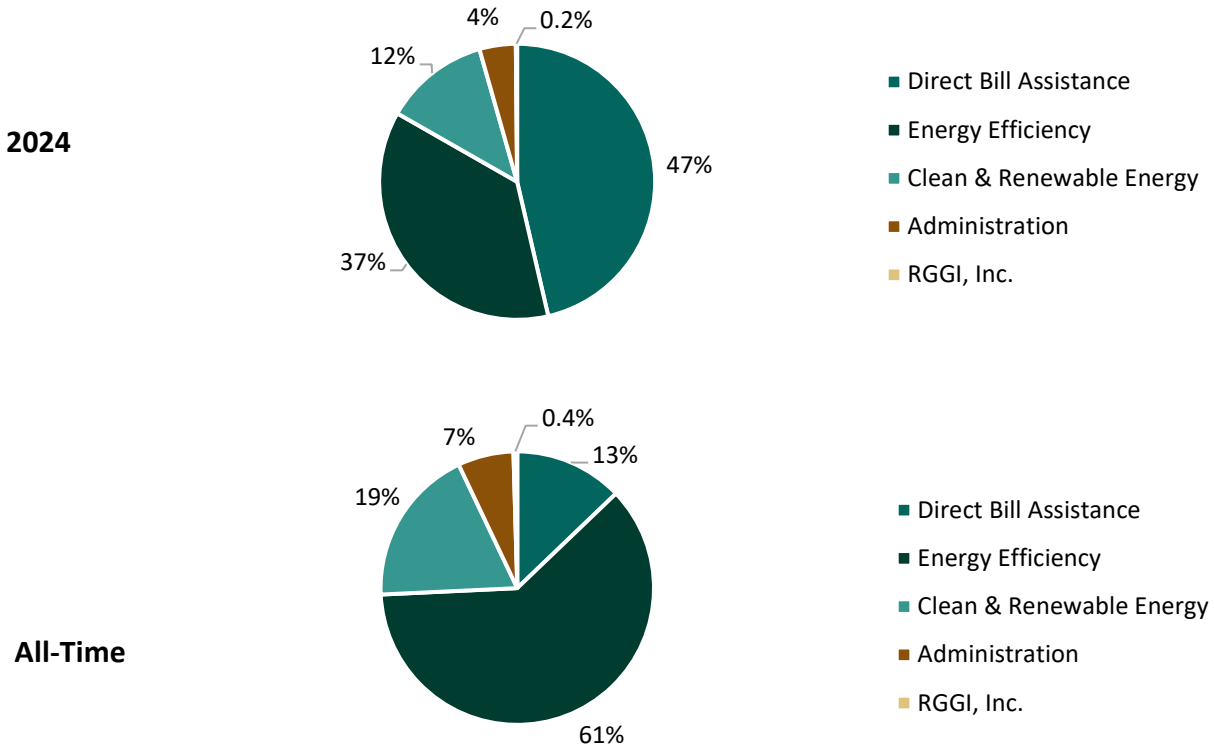
- Home Energy Solutions Program: Under this program The United Illuminating Company and Eversource Energy invested RGGI funds to conduct residential energy audits and weatherize homes. Over 11,536 residential customers participated in some form of fossil fuel energy efficiency program in 2024 resulting in $7.4 million in savings to ratepayers in the form of lower energy use.

- Home Energy Savings Program: Under this program, WED used RGGI funds to perform residential energy audits and weatherized homes. In 2024, WED's program served 749 homes in Wallingford and provided weatherization services to 286.

- Commercial Property Assessed Clean Energy (C-PACE) Program: Under this program, the Connecticut Green Bank offers low interest, zero-down payment financing for clean and renewable energy projects. Pursuant to the fiscal year funding cap for the Green Bank's RGGI proceeds allocation, just over $1 million were allocated to this area in calendar year 2024. The Connecticut Green Bank invested these proceeds in C-PACE to help finance a project that will save $0.97 million in electricity costs and result in a reduction of 8.5 GWh of electricity load.

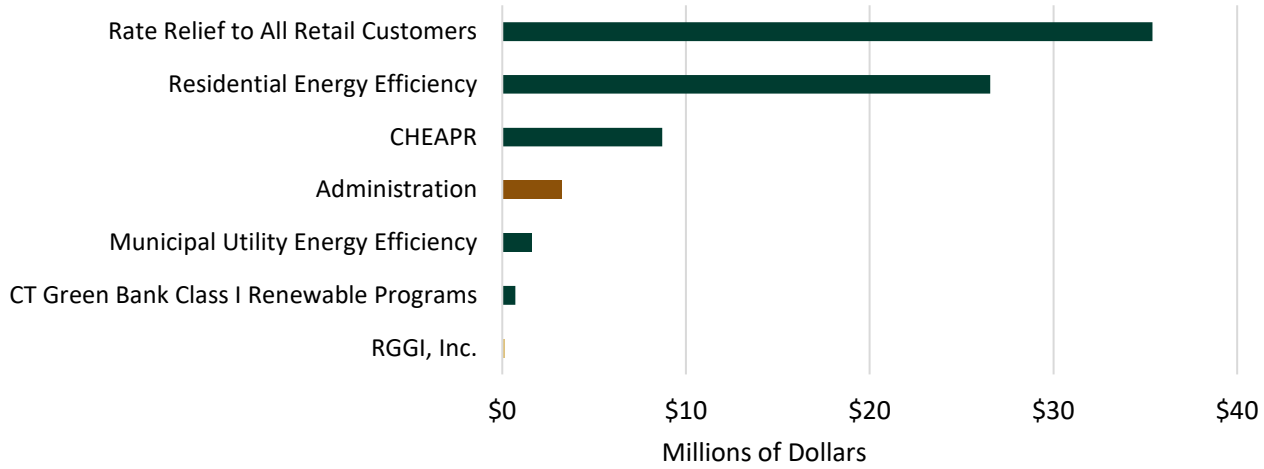
- Various other energy efficiency projects: CMEEC used RGGI funds toward the deployment of residential and commercial energy efficiency projects and retrofits. CMEEC used RGGI funding to perform energy saving upgrades for 207 residential customers and 26 commercial customers.

Chart 8: 2024 and Cumulative Connecticut Investments by Category



Connecticut received $470M in proceeds from 2008-2024. RGGI investments represent $76M in 2024, and $415M cumulatively. $31M is committed to 2025 and future investments.

Chart 9: 2024 Connecticut RGGI Investments by Recipient



Connecticut RGGI investments represent $76M in 2024.

Program Highlight: RGGI Funding for Low-Income Residents for Efficiency Upgrades

In 2024, Connecticut allocated $10.7 million in funding from the American Rescue Plan Act (ARPA) and RGGI auction proceeds to support specific energy efficiency programs that prioritize low-income Connecticut residents with help to provide weatherization, energy retrofits, and rebates.

ARPA, a federal program designed to provide relief to Americans impacted by the COVID-19 pandemic, provided $7 million of this funding, and the balance of $3.7 million was provided from RGGI auction proceeds. ARPA funds were used to target energy efficiency upgrades in the homes of income-eligible customers, prioritizing multifamily projects that pay the prevailing wage. RGGI funds were used to maintain momentum within the successful residential energy efficiency programs under the state's Conservation and Load Management plan. This is just a portion of Connecticut's RGGI proceeds that were directed to energy efficiency programs in 2024.

Success Story: Wallingford Electric Division - Municipal Utility Impacting Senior Living Communities

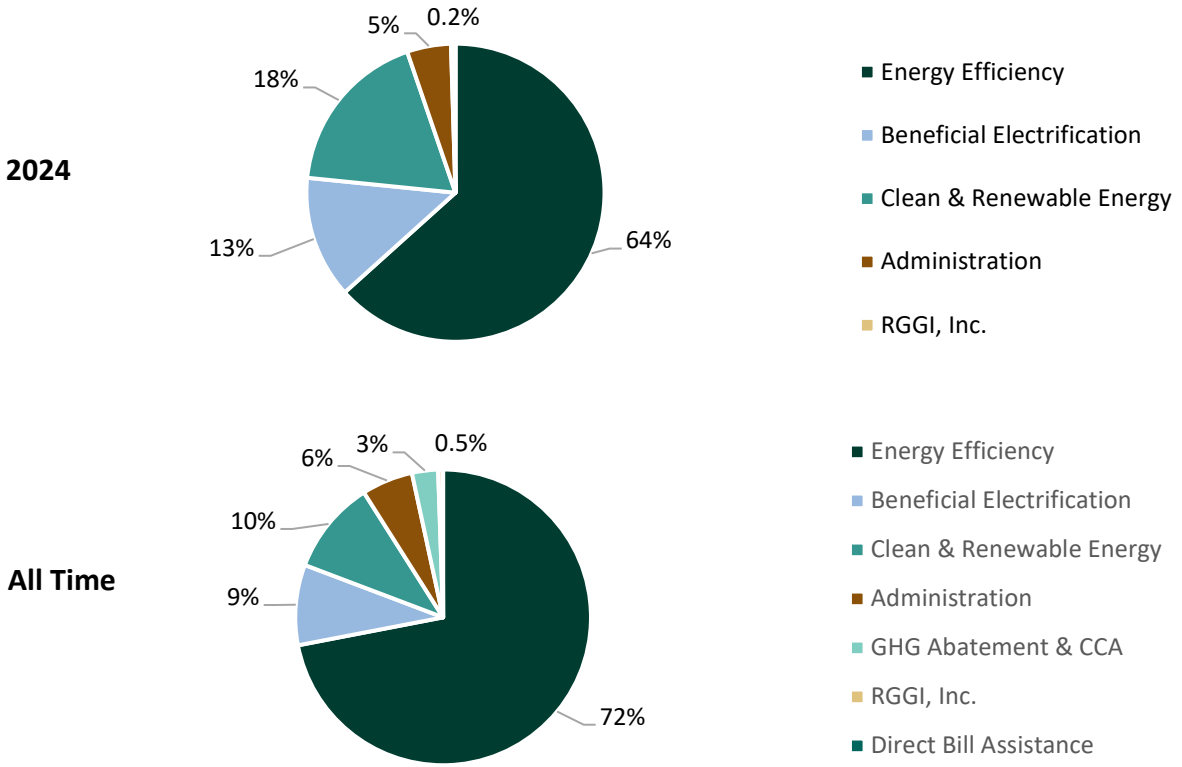
RGGI proceeds continued to play an important role in delivering energy efficiency benefits through municipal utilities in Connecticut. For the Wallingford Electric Division (WED), the Masonicare at Ashlar Village senior living community continued its ongoing effort to retrofit units from through-the-wall air conditioners and electric baseboard heating to ductless heat pumps (DHP). In the past 3 years, over 50 one- and two-bedroom units in this community have been retrofitted with WED providing approximately $35,750 of rebates using RGGI funds. The seniors who live in these units should see substantial energy and utility cost savings, especially during the winter months when the DHPs provide space heating instead of the electric baseboards. In total for 2024, the RGGI proceeds provided to WED have resulted in 749 home energy audits and 286 homes served with weatherization services which will result in 2.86 million lifetime avoided kWh and 5,491 tons of lifetime CO_2 emissions avoided.

Delaware

Delaware invests RGGI allowance proceeds in a variety of programs that allow Delaware families and businesses to make energy efficiency and renewable energy improvements while providing opportunities for innovation in greenhouse gas reductions. The allocation of auction proceeds in Delaware is as follows:

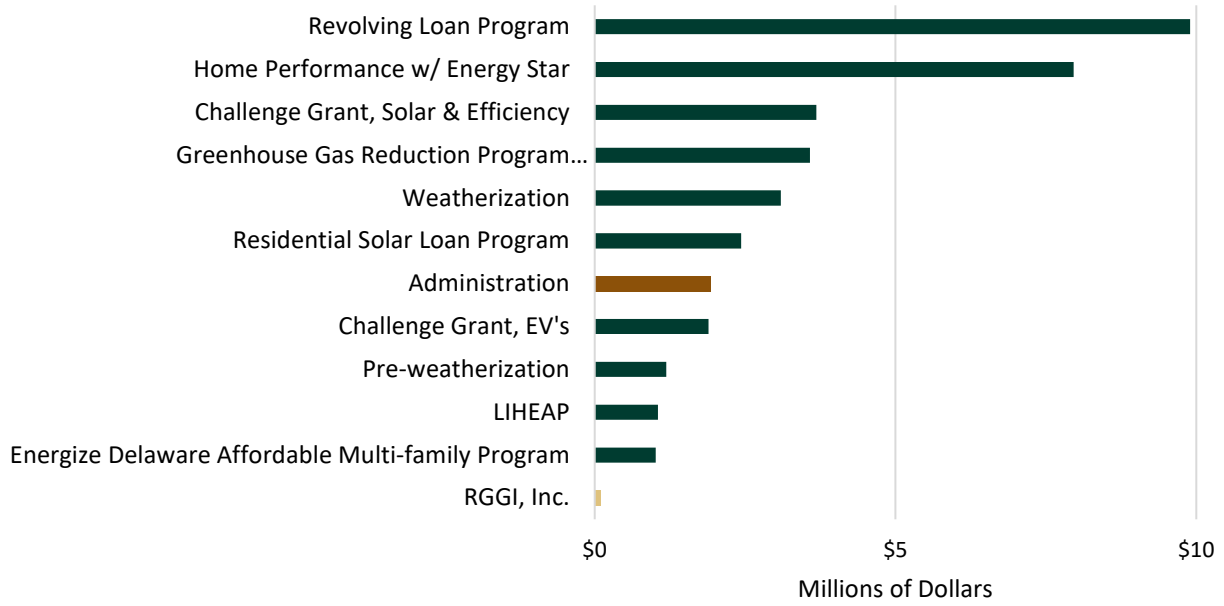
- 65% of its allowance proceeds are allocated to the Delaware Sustainable Energy Utility (Energize Delaware). Energize Delaware serves Delawareans by promoting the use of affordable, reliable, clean energy, and providing a variety of incentives for energy efficiency improvements.
- 30% of its allowance proceeds are allocated to the Delaware Department of Natural Resources and Environmental Control (DNREC). DNREC directs 10% of proceeds to administer innovative programs to reduce greenhouse gas emissions such as the Clean Transportation incentive program and infrastructure grants. Another 10% of proceeds is directed to the state's Energy Office to implement the state's Weatherization Assistance Program which provides no-cost upgrades to homes to decrease energy use and decrease bills. The remaining 10% is reserved for administration of programs including support for Delaware's Climate Action Plan.
- 5% of its allowance proceeds are directed to the Delaware Department of Health and Social Services to support a program to reduce energy bills for low-income customers.

Chart 10: Delaware RGGI Investments by Category



Delaware received $295M in proceeds from 2008-2024. RGGI investments represent $42M in 2024, and $274M cumulatively. $21M is committed to 2025 and future investments.

Chart 11: 2024 Delaware RGGI Investments by Recipient



Delaware RGGI investments represent $42M in 2024.

Program Highlight: WAP Program

The Weatherization Assistance Program (WAP) plays an important role in advancing energy efficiency and reducing household energy costs and emissions across Delaware by providing free home energy upgrades to eligible residents. The program begins with a trained professional conducting a comprehensive energy audit of the home. Based on the audit findings, a weatherization contractor installs recommended energy efficiency measures.

These improvements may include repairing or improving caulking and weatherstripping, sealing air leaks, repairing broken glass, and upgrading insulation and duct systems. The program also covers the cost of one heating system maintenance check to help ensure safe and efficient operation.

In addition, the program provides residents with educational materials and guidance on how to conserve energy and reduce utility costs while maintaining a comfortable home environment. Program activity reached its highest level to date this year, with more than 400 households completing the program.

Success Story: Community-wide Partnership Project at the Delaware State Housing Authority's Laverty Lane

One of the most effective projects funded through Delaware's RGGI proceeds in calendar year 2024 was the Community-wide Partnership Project at the Delaware State Housing Authority's Laverty Lane property in Bridgeville, Delaware. This initiative served a community of 50 townhouse-style homes. Cost-effective braiding of multiple funding streams was used to maximize energy savings for low-income households participating in the program.

One resident, a single mother, welcomed energy auditors, installation crews, and specialty contractors into her home for several days while improvements were completed. During this time, the project team implemented multiple energy efficiency upgrades, including air sealing

the home's thermal boundary and installing attic insulation. The team also identified and addressed a potential health and safety concern in the attic. Resolving this issue corrected a venting problem with the home's heating system by ensuring that flue gases were properly vented through the roof termination rather than being released into the attic space. The resulting energy savings may help reduce the household's financial burden and contribute to greater long-term financial stability. These improvements also reduced this mother's stress and provided greater peace of mind by reducing her need to find additional funds to cover high utility bills.

Several issues identified during the energy audits were common across the Laverty Lane community. For example, all homes were equipped with atmospherically drafted water heaters located in unconditioned porch closets, which caused the units to operate less efficiently and work harder than they were designed to operate. Installation of on-demand water heaters significantly reduced fuel gas consumption in these homes. As a result, the project lowered residents' energy bills while also reducing greenhouse gas emissions.

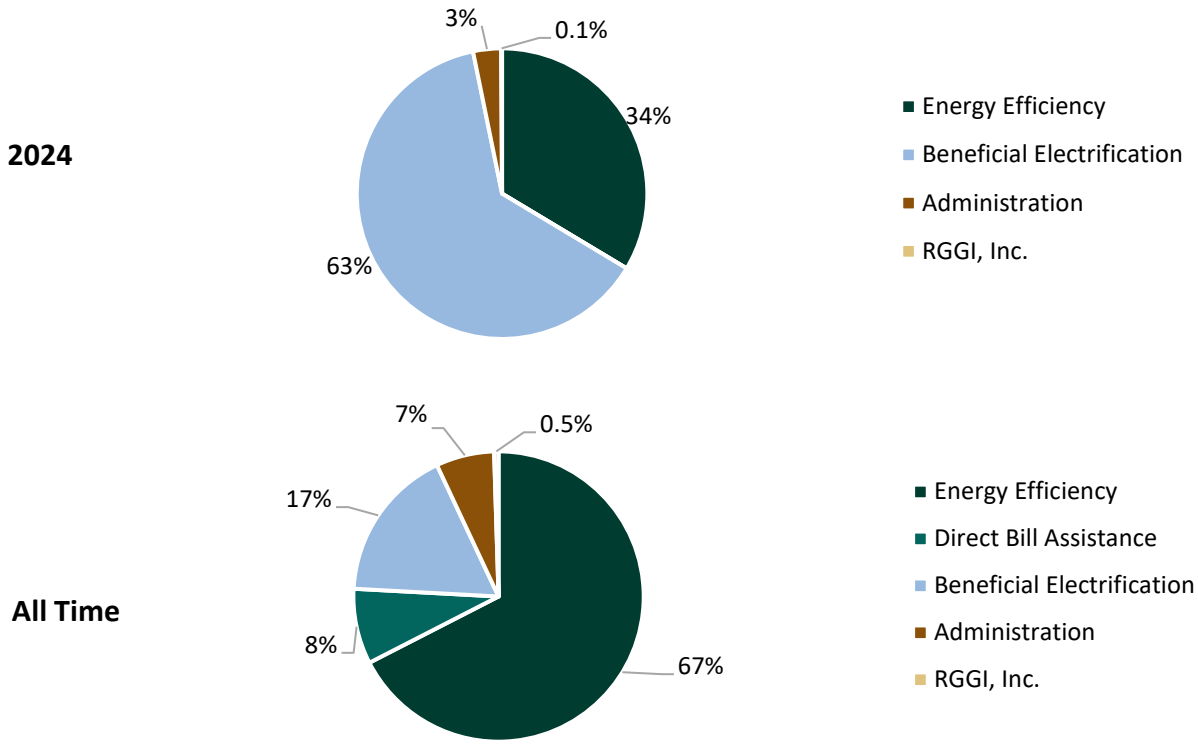
Looking ahead, efforts are underway to establish more formal partnerships with other low-income communities in Delaware. The Laverty Lane project serves as a model for how community-wide initiatives can maximize cost-effectiveness while delivering comprehensive benefits to residents. Through participation in the program, dozens of Laverty Lane households experienced lower utility bills, improved home comfort and indoor air quality, greater financial flexibility for family needs, and reduced stress associated with living paycheck to paycheck.

Maine

The Efficiency Maine Trust (Efficiency Maine) is the independent, quasi-state agency established to plan and implement energy efficiency programs in Maine. Through its suite of nationally recognized programs, Efficiency Maine provides consumer information, marketing support, demonstration pilots, discounts, rebates, loans, and other initiatives to promote high-efficiency equipment and operations that help Maine's homes, businesses, and institutions reduce their energy costs and lower their greenhouse gas emissions. The result is job growth, better grid reliability, improved energy independence, a stronger local economy, and critical progress toward meeting the State's climate change goals. The organization's purposes include the following:

- Consolidating under one roof the funds for Maine's consumer-focused efficiency and alternative energy programs for all fuel types, including electric, natural gas, and unregulated fuels;
- Procuring distributed energy resources (such as efficiency and alternative energy) that cost less than traditional energy to help individuals and businesses meet their energy needs at the lowest cost; and
- Helping transform the energy market in Maine so that energy-efficient products, alternative energy equipment, and related energy services are more accessible and affordable to end-use customers.

Chart 12: Maine RGGI Investments by Category

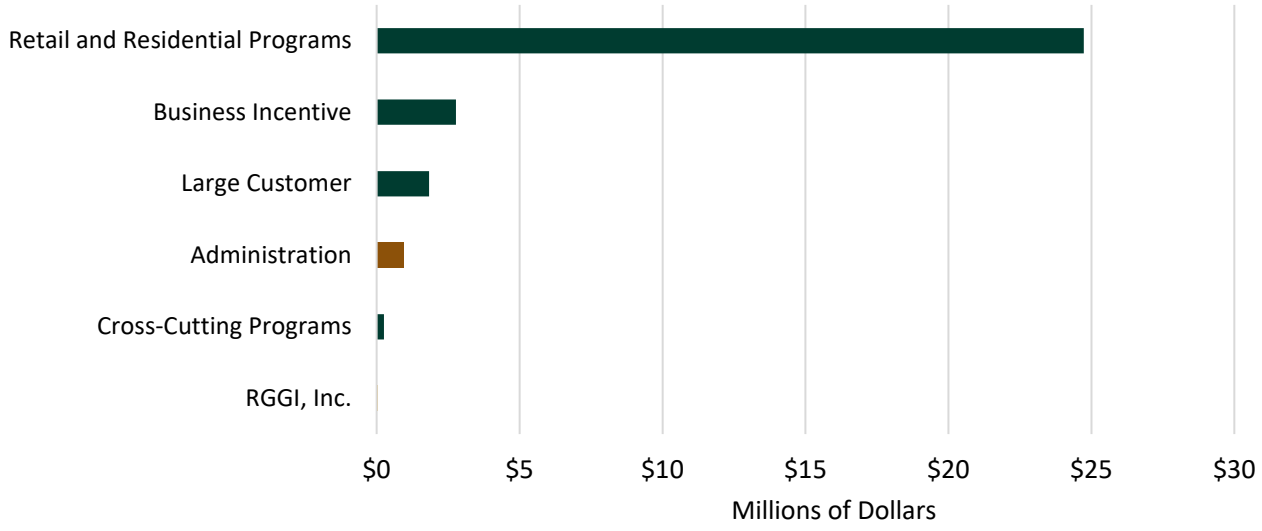


Maine received $223M in proceeds from 2008-2024. RGGI investments represent $30M in 2024, and $170M cumulatively. $53M is committed to 2025 and future investments.

Efficiency Maine's programs are funded primarily by a combination of electric system benefit charges, Forward Capacity Market proceeds, federal grants, and RGGI proceeds. During its 2024 fiscal year (FY 2024), Efficiency Maine invested over $30.5 million in RGGI proceeds, directing approximately 97% towards a combination of energy efficiency and beneficial electrification programs; the remaining 3% went towards general administration. In FY 2024, Efficiency Maine invested the bulk of its RGGI funds through the following programs:

- *Home Energy Savings Program:* Drove market-based home weatherization and heat pump space heating by offering rebates, providing customer education, and developing and maintaining a vendor network.
- *Low-Income Initiatives*: Delivered energy-efficiency benefits to income-eligible customers by providing enhanced incentives for home weatherization and high-performance heat pumps within the market-based channel and by offering free heat pump water heaters through a targeted initiative.
- *Commercial and Industrial (C&I) Prescriptive Program:* Provided fixed-price incentives for a prescriptive suite of "off-the-shelf" energy efficiency and electrification measures for C&I customers.
- *C&I Custom Program:* Targeted larger C&I customers by offering incentives for custom, site-specific energy efficiency projects that require unique engineering analyses.

Chart 13: 2024 Maine RGGI Investments by Recipient



Maine RGGI investments represent $30M in 2024.

Over the lifetime of the investments made in FY 2024, Maine's RGGI-funded measures are estimated to generate savings of nearly 287,000 MMBtu in avoided consumption of natural gas and other heating or process fuels. Though some measures will also generate electricity savings, most will actually increase electricity consumption. Indeed, Maine invested in a growing number of electrification projects involving a switch away from a fossil fuel end use (e.g., heat pumps). These projects require increased electricity usage, but significantly displace, and therefore reduce, MMBtu consumption of high-carbon fuels. Overall, Maine's FY 2024 RGGI-funded investments will avoid energy costs of more than $13 million and lower emissions by over 16,500 tons of CO_2 annually.

Program Highlight: Whole-Home Heat Pumps

In FY2024, Efficiency Maine launched a change to its residential heat pump program design that limits eligibility for rebates to heat pump systems serving a whole home's heating needs. This shift toward the "whole-home approach" coincided with a number of developments, including:

- Availability of a new federal tax credit for heat pumps (30% of project cost up to $2,000), an amount that significantly exceeded Efficiency Maine's rebate for a supplemental heat pump;
- A growing collection of case studies demonstrating that heat pumps, using the proper type, size and configuration, can heat an entire home even in extreme cold temperatures;
- Results of an evaluation showing underusage of heat pumps when they are used as supplemental systems and operated concurrently with the old central furnace or boiler; and
- Urgency to accelerate activity to reach statutory goals for the number of homes using whole-home heat pump systems by 2030, based on the targets of the climate action plan of the Maine Climate Council.

RGGI funds were instrumental in supporting this heat pump program design shift. Indeed, Efficiency Maine leveraged these funds for higher incentives to reflect higher project costs, driving impressive uptake in the first year. This work helped lay the foundation for continued expansion of the whole-home heat pump marketplace, setting the stage for implementation of Maine's new Beneficial Electrification Policy Act in FY2025[2]. This groundbreaking legislation allows Efficiency Maine to apply electricity ratepayer funds to fuel-switching measures (e.g., from oil or gas to electricity) in certain limited circumstances: where those measures are cost-effective and would, over the life of the measures, reduce electric utility rates. Whole-home heat pumps are one such measure. Thanks to the RGGI-supported work completed in FY2024, Efficiency Maine was able to hit the ground running in FY2025 under its new funding regime.

Success Story: Backyard Farms

Backyard Farms, located in Madison, Maine, operates a sprawling 41-acre facility dedicated to growing tomatoes year-round. Since 2007, they have supplied on-the-vine, cocktail, and beefsteak tomatoes to grocery stores across New England. As the largest building in Maine, their commitment to sustainable agriculture has made a significant impact on the local food landscape.

In the spring of 2023, Backyard Farms sought support to replace their aging heat curtains with high-efficiency alternatives. These curtains are crucial for minimizing greenhouse heat loss during the night, thereby significantly reducing winter heating fuel usage. With a RGGI-funded incentive from Efficiency Maine's C&I Custom Program, the estimated payback period for the investment was reduced to just one year.

- Project Cost: $1,375,000
- Incentive award: $620,000
- Estimated annual energy savings: 72,600 MMBtu (natural gas)

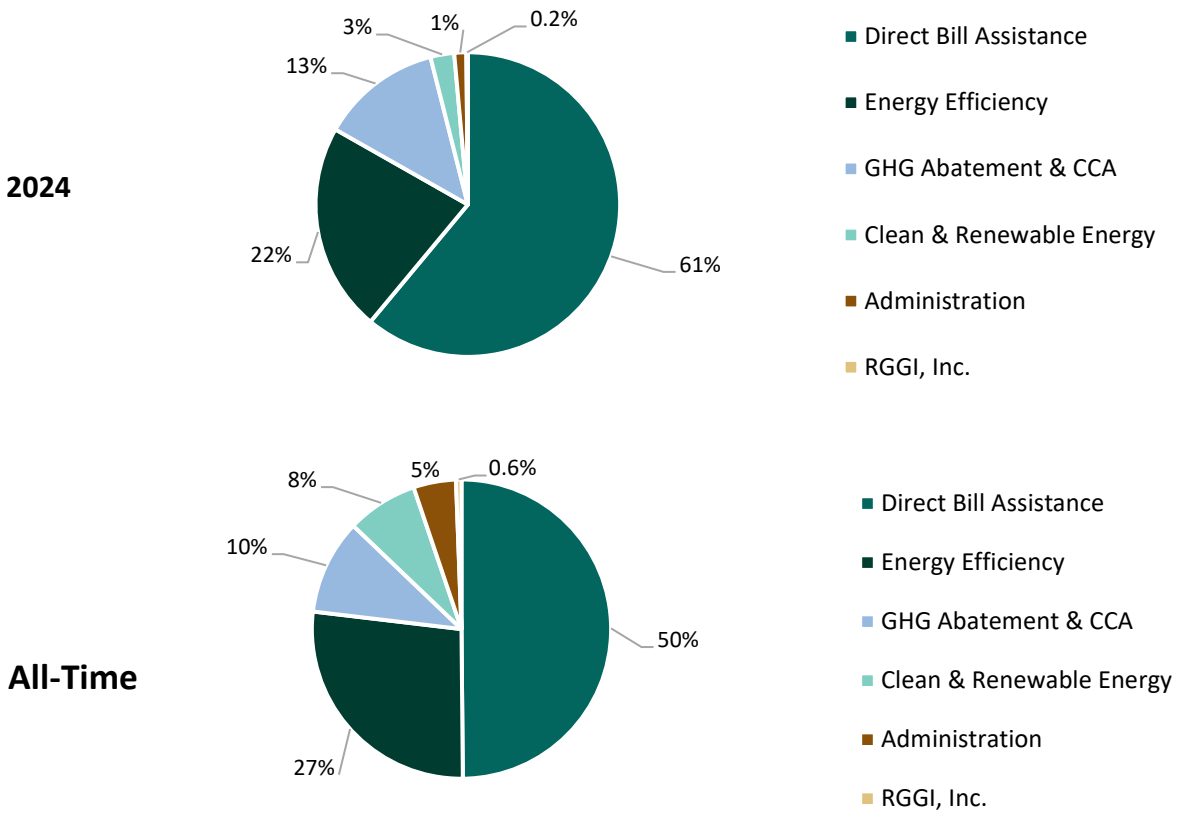
High-efficiency heat curtains at the Backyard Farms greenhouse in Madison, Maine.

[2] Public Law, Chapter 328, 131st Maine State Legislature, First Special Session, Legislative Document (LD) 1724, An Act to Enact the Beneficial Electrification Policy Act.

Maryland

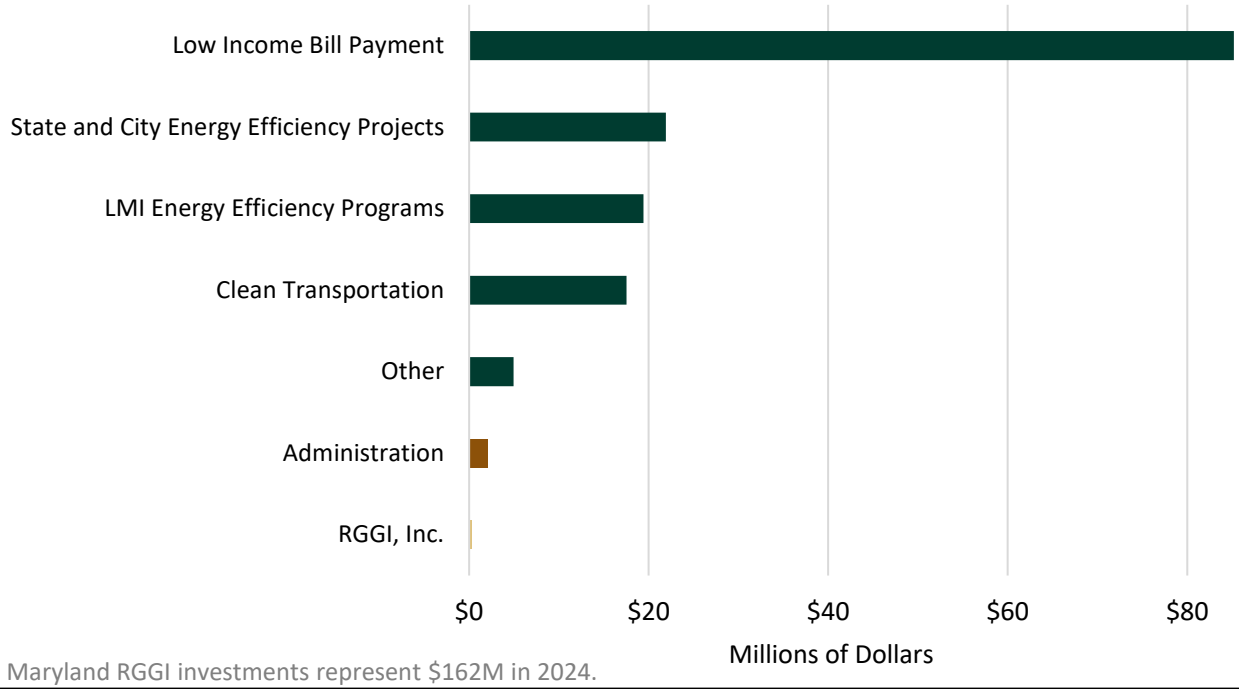
Maryland allocates proceeds from the sale of CO_2 allowances into the State's Strategic Energy Investment Fund (SEIF)—a special, non-lapsing fund administered by the Maryland Energy Administration (MEA). MEA deploys SEIF funds to promote affordable, reliable, and clean energy across Maryland's diverse regions and communities. These programs are intended to reduce energy bills, create jobs in growing industries, help reduce greenhouse gas emissions, increase resiliency, and promote energy independence.

Chart 14: Maryland RGGI Investments by Category



Maryland received $1.2B in proceeds from 2008-2024. RGGI investments represent $162M in 2024, and 1.15B cumulatively. $28M is committed to 2025 and future investments.

Chart 15: 2024 Maryland RGGI Investments by Recipient

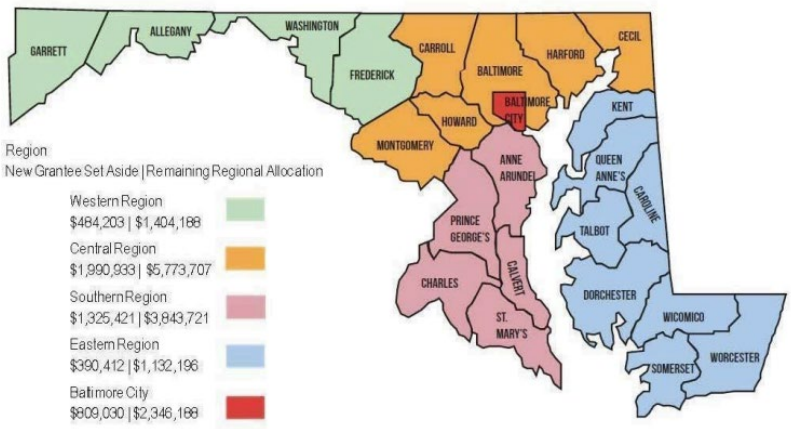


Maryland RGGI investments represent $162M in 2024.

Program Highlight: Energy Efficiency Equity Program

The Energy Efficiency Equity (EEE) Program offers grants to non profit organizations and local government entities to support energy efficiency projects and related activities that benefit Maryland residents experiencing low and moderate income. Grants are awarded for energy efficiency projects that generate significant reductions in energy usage and pass on the benefits to income qualifying residents.

The EEE Program allocates money regionally based on the number of households experiencing low- and moderate-income using US Census data. In FY24 the EEE Program awarded $19.4 Million in grant awards for 59 energy efficiency projects to new and existing buildings including residential whole home retrofits and whole building commercial retrofits. Through the program, energy efficiency upgrades have been completed at community centers, libraries, shelters, and residential homes. The projects are anticipated to achieve an annual estimated energy savings of 6,750 MWh, and reduce greenhouse gas emissions by an estimated 3,971 metric tons of CO2e per year. Utility bill savings per household range from $200 - $1,000+ annually.



Project Highlight: Prince George's County Net Zero Schools

The Board of Education of Prince George's County, Maryland was awarded a $3.4 Million grant to support the incremental costs associated with the replacement of three outdated school buildings with new Net Zero Energy (NZE) school buildings. The grant will facilitate the installation of geothermal heating systems that will provide heating, cooling, and domestic hot water for each school. In addition to direct savings, school districts gain experience with these technologies helping to replicate these sustainable, high performance schools. The schools include:

Margaret Brent Elementary, New Carrollton

The new Margaret Brent Elementary will be a 103,189 gross square feet net zero building. Funding supports geothermal water-source heat pumps distributed throughout the facility and a dedicated outside air system. The new building is expected to reduce its annual Energy Use Intensity (EUI) to 23.3, from the current building's EUI of 72 at the same GSF.

Photo courtesy of MCN Build for PGCPS

Templeton Elementary, Riverdale Park

The new 111,334 GSF Templeton Elementary, a net zero new construction, includes geothermal water-source heat pumps and a dedicated outside air system funded by MEA as part of this project. The anticipated annual EUI is 3, a significant improvement from the existing building's EUI of 70.

Photo courtesy of MCN Build for PGCPS

Frost K-8 School, Upper Marlboro

Frost K-8 school is the third net zero school included in this project for Prince George's County. Funding supports the incremental costs for the new 231,322 GSF school's geothermal water-source heat pumps and dedicated outside air system. The anticipated EUI is 25, compared to the current building's EUI of 61.

Photo courtesy of MCN Build for PGCPS

Collectively, these three projects are expected to result in a total annual electricity reduction of **5,455,977 kWh** and an avoidance of **1,679 metric tons of CO2 equivalent** (MTCO2e) emissions per year.

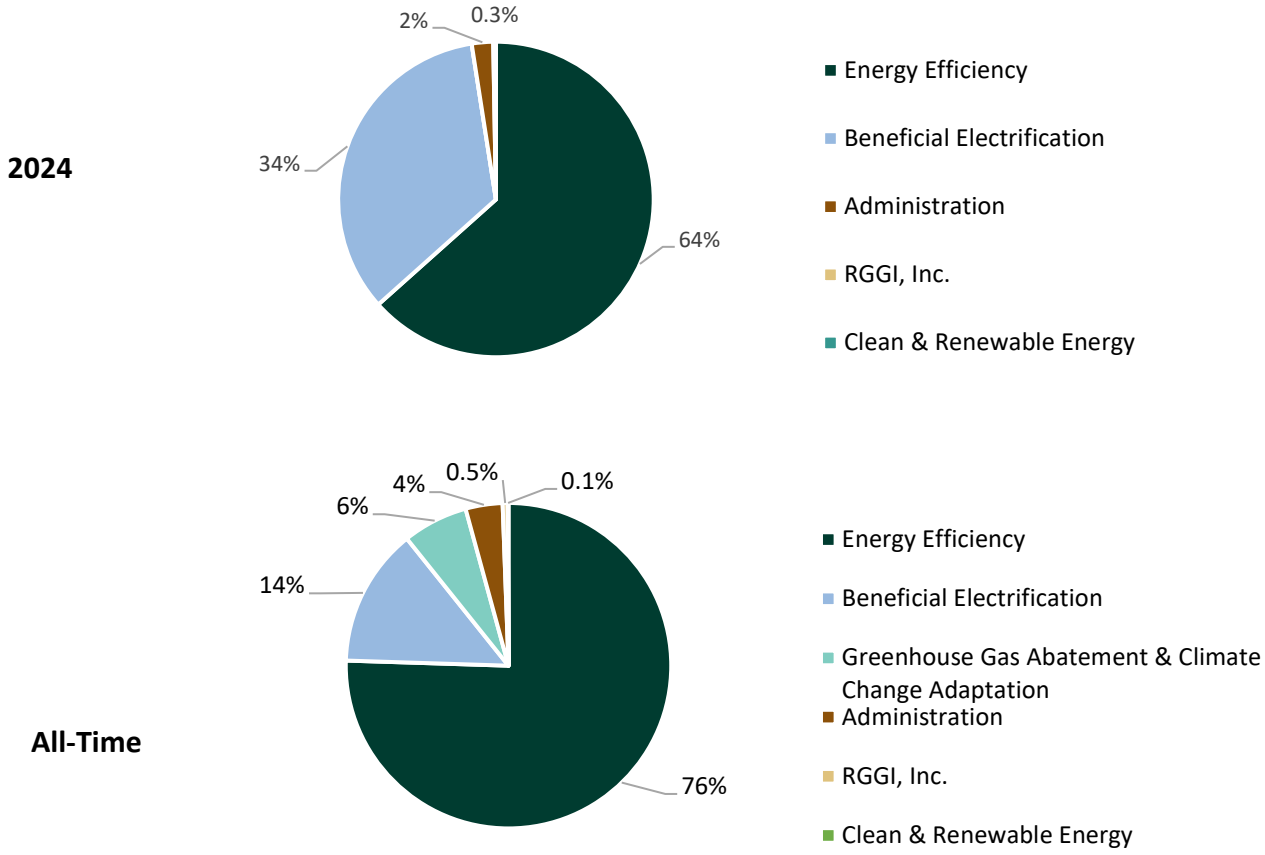
Resources:

- MEA website
- Strategic Energy Investment Fund Annual Reports

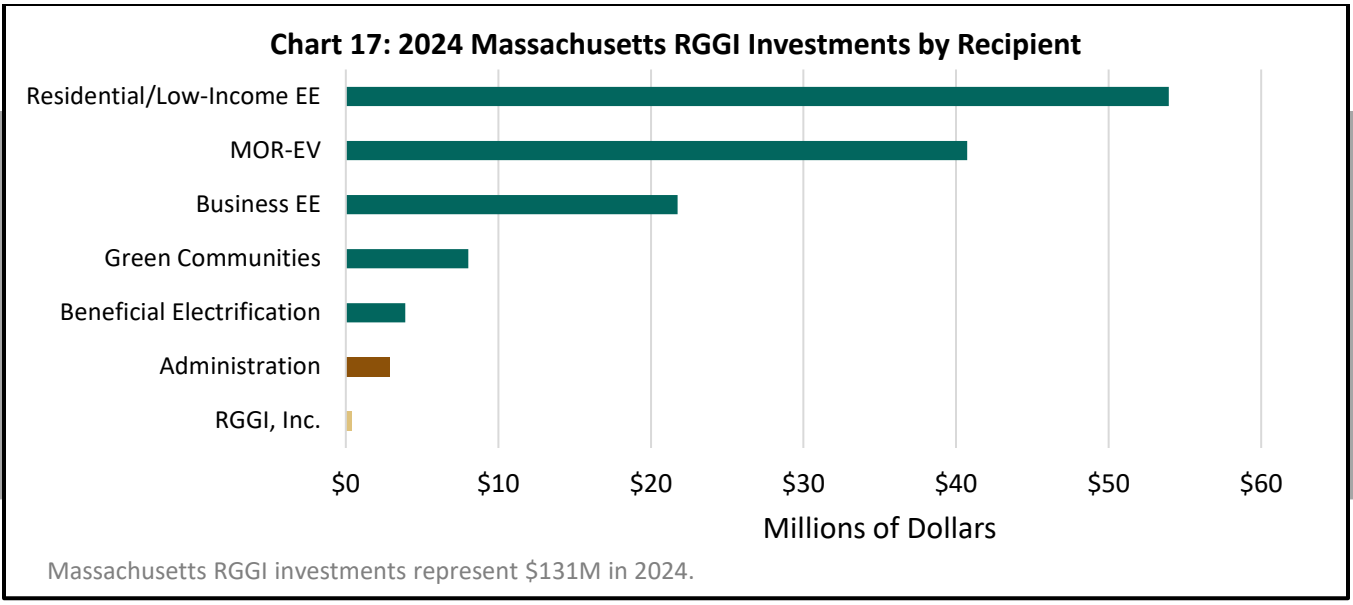
Massachusetts

Massachusetts remains a national leader in climate policy, with a long-standing commitment to advance clean energy and reduce emissions. The state has participated in RGGI since its inception and continues to shape its climate programs through landmark legislation, including the Global Warming Solutions Act (2008) and the Next Generation Roadmap Act (2021), which commits the Commonwealth to net-zero emissions by 2050. Recently, the Commonwealth strengthened its focus on low-income and Environmental Justice (EJ) communities to ensure RGGI-funded initiatives directly benefit communities historically overburdened by energy costs and pollution and underserved in direct clean energy access.

Chart 16: Massachusetts RGGI Investments by Category



Massachusetts received $1.2B in proceeds from 2008-2024. RGGI investments represent $131M in 2024, and $920M cumulatively. $242M is committed to 2025 and future investments.



Massachusetts invests RGGI proceeds to support its nation leading Mass Save® energy efficiency programs, Green Communities Grant Programs, and beneficial electrification, which is a term for replacing direct fossil fuel use (e.g., propane, heating oil, gasoline) with electricity in a way that reduces energy costs and overall emissions.

Beginning in 2022, the Mass Save programs began to shift beyond energy efficiency to support building decarbonization. Massachusetts' heat pump adoption accelerated as a result, with record numbers of heat pump installations in 2022, 2023 and 2024. Nearly 20 percent of the investment of proceeds in energy efficiency programs go to income eligible residents. In 2024, over $75 million in RGGI proceeds supported Mass Save programming.

The state's MOR-EV program provides rebates to make electric vehicles more affordable for residents and businesses. MOR-EV helps accelerate Massachusetts' transition to electric vehicles and lowers transportation-related air pollution and greenhouse gas emissions. 2024 was the first full year that included program changes implemented in August 2023. These changes include rebates at the point of sale, rebates for used vehicles, and a rebate adder for income qualifying applicants. The program changes resulted in a significant increase in rebate volume, about two times what the program experienced in 2023.

The Green Communities Program provides grants, technical assistance, and local support to help cities and towns reduce energy use and costs by implementing clean energy projects in municipal buildings, facilities, and schools. The Green Communities Program helps reduce ongoing energy costs and create healthier public buildings, which indirectly benefits all residents and businesses of the communities. For example, a grant to help a community make energy efficiency upgrades in a school directly benefits the school's operations and occupants and indirectly benefits the community by reducing public funds spent on energy costs, lowering greenhouse gas emissions, improving air quality, and, in some cases, upgrading a municipal emergency shelter location. In 2024, 93 of the 165 cities and towns that received Green Communities funding met criteria that considered the prevalence of historically isolated populations, such as low-income residents.

2024 Massachusetts RGGI Investments

In 2024, the Department of Energy Resources (DOER) invested $75,697,751 in its Mass Save energy efficiency programs, $18,289,916 of which benefited income-eligible recipients; $40,874,026 in electric vehicle rebates; and awarded $7,197,091 to municipalities to implement energy efficiency and clean energy projects. Beneficial Electrification investments were made in the MOR-EV and Green Communities programs.

Clarification on Equity Metrics and Data Reporting

Efforts to measure and report progress in achieving equity, particularly for low-income communities, are influenced by several factors. These include the specific parameters set by MA statutes and the framework of data collection used by RGGI, Inc. As a result, the metrics the state used to track equity may not always align perfectly with the data structures in place for regional program reporting by RGGI, Inc. Consequently, the numbers reflecting progress in income-eligible and equity-focused initiatives may, at times, appear higher than anticipated, due to these reporting frameworks. These nuances in data collection and reporting are actively considered when interpreting the outcomes, and the state's commitment to equity remains central to the success of its climate policies

2024 Success Story: Leominster Energy Efficiency and Building Electrification

The Green Communities Division serves all 351 Massachusetts cities and towns, and Regional Coordinators provide local support. Regional Coordinators assist municipalities with Green Community designation, offer technical expertise, help communities identify energy projects, and facilitate communication with utility providers.

The Town of Leominster became a Green Community in 2012, and since that time has received over $1 million dollars in Green Communities grants for energy efficiency and beneficial electrification projects at various municipal facilities.

In 2024, DOER awarded the City of Leominster $123,692 in RGGI funds through a Green Communities competitive grant. The grant's evaluation criteria noted that over 76 percent of city residents are located within historically isolated block groups. Leominster will use the funding for building envelope improvements, and the electrification of HVAC systems through the installation of air source heat pumps at the Senior Center and the City Hall. In addition to Green Communities grant funding, the community received $64,433 in incentives from the Mass Save program.

Annually, the projects are expected to save $5,000 in annual energy costs, reduce the City’s emissions by 26 MtCO2e annually, and the overall energy used by the buildings by 1,200 MMBtus.

2024 Success Story: Cape Light Compact’s CVEO

In 2024 The Cape Light Compact launched a new program, the Cape and Vineyard Electrification Offering (CVEO). CVEO is an offering for income-eligible customers that combines home weatherization with technologies like air source heat pumps, solar photovoltaic (PV), electric stoves, induction stoves, electric dryers, heat pump water heaters, electric water heaters, and battery storage. The objective of CVEO is to help income-eligible customers with strategic electrification and active demand reduction to improve energy equity and lower the energy burden for these customers. The goal is to fully decarbonize 100 properties on Cape Cod and Martha’s Vineyard for income-eligible residents who heat with oil, propane, electric resistance, or had a heat pump previously installed.

As of November 2024, 38 CVEO projects were completed and 54 were enrolled. CVEO participants experienced large reductions in overall annual energy bills after installation of CVEO equipment. Overall annual energy bills, which include net electric bills and delivered fuel bills, decreased by an average of 59%, lowering the average annual bills from approximately $3,060 during the pre-installation period to $1,267 during the post-installation period. Reductions in overall annual energy bills are attributed to large reductions in net electric bills (32%) and the elimination of fossil fuel equipment and delivered fuel bills across CVEO participants. The estimated GHG savings in 2030 Total Avoided CO2e in Metric Tons is 166.7.

New Hampshire

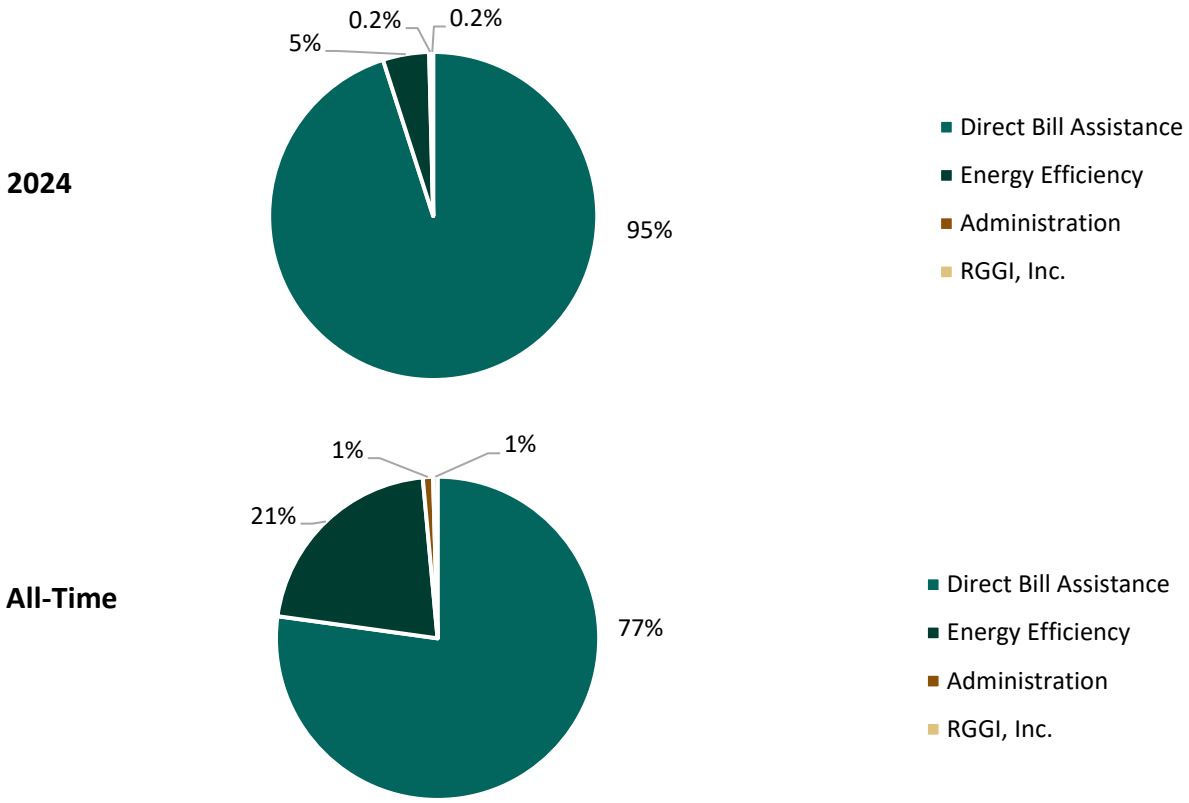
New Hampshire invests RGGI allowance proceeds in a variety of programs that reduce energy use in municipal and retail buildings, commercial and industrial facilities, and low-income households. RGGI allowance proceeds also provide direct bill assistance to reduce electric bills.

In 2024, New Hampshire received approximately $65.8 million in RGGI allowance proceeds, of which approximately $2.62 million was allocated to the Energy Efficiency Fund (EEF). The state's four electric utility companies administer energy efficiency fund programs through the EEF in combination with funds collected from all ratepayers through the System Benefits Charge. Approximately $62.6 million was used to provide direct bill assistance to New Hampshire electric consumers, $0.39 million was allocated to the all-fuels grant program, and the remaining RGGI auction proceeds of approximately $ 0.26 million covered RGGI-related administrative expenses.

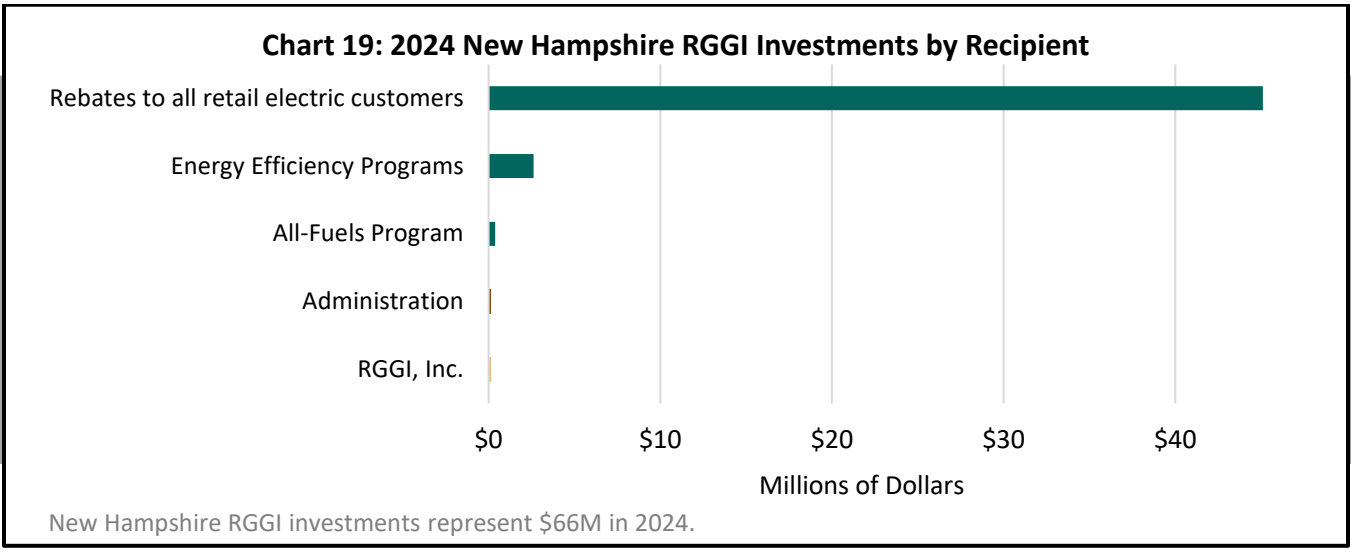
The state's electric utility companies' energy efficiency programs supported by RGGI funds include a Municipal program; an income-eligible Home Energy Assistance program; and an All-Fuels weatherization program targeting moderate-income households. In 2024, EEF funds were used to accomplish the following:

- Conducted energy audits and/or installed energy efficiency measures in 167 municipal buildings;
- Weatherized and/or provided weatherization self-install "kits" to 55 income-eligible homes; and
- Worked closely with Community Action Agencies to deliver weatherization services to moderate-income customers and completed 55 projects .

Chart 18: New Hampshire RGGI Investments by Category



New Hampshire received $359M in proceeds from 2008-2024. RGGI investments represent $66M in 2024, and $359M cumulatively.



New Hampshire RGGI investments represent $66M in 2024.

Program Highlight: Efficiency Programs

For the measures installed in 2024, the Home Energy Assistance and Municipal programs will save approximately 31,022 megawatt-hours (MWh) of electricity and 69,702 million British Thermal Units (MMBTU) over the expected life of the energy efficient equipment improvements. Associated bill savings over the lifetime of these improvements installed in 2024 are estimated to be $7.49 million.

The All-Fuels program was launched in 2016. For the most recent All-Fuels grant award, the All-Fuels programs will save approximately 877 MWh of electricity and 49,653 MMBtu over the expected life of the energy efficient equipment improvements installed through 2024. From 2016 through 2018, the program received $1.2 million of RGGI funding to support energy efficiency measures for retail businesses, and large commercial and industrial energy users. Beginning in 2019, the All-Fuels program supported energy efficiency measures for moderate-income residential energy users with household income of 200% to 300% of Federal Poverty Guidelines. Working with Community Action Agencies, the New Hampshire electric utilities provided energy audits, and offered financial incentives for installation of energy efficiency measures. Beginning in 2019, this program received a total of $690 thousand of RGGI funding over a three-year period. The All-Fuels program experienced implementation challenges during 2020 and 2021 due to pandemic related factors; therefore, the program was extended through 2024.

Success Story: NH RGGI Funded Energy Efficiency Project – Thornton School

The Thornton Center School (SAU 48) recently completed a lighting retrofit that included upgrading 429 fixtures with T8 fluorescent lamps to state-of-the-art LED light fixtures with occupancy controls. Targeted areas included classrooms, hallways and the gymnasium. The lighting upgrade is expected to save the school approximately 21,352 kilowatt hours per year.

The total installed cost for this project was $176,124.19, with the school receiving a 50% incentive ($88,062.09) through the RGGI funded NHSaves Municipal Program and partner New Hampshire Electric Co-Op (NHEC).

Siemens was hired to perform an energy audit at the school where they were tasked with gathering energy usage, hours of operation and physically walking the building to gather an inventory of existing fixtures. After all technical data was gathered, an energy model was built showing existing conditions, proposed fixtures, energy reduction and cost savings. This information, along with an NHSaves application, was sent to NHEC to be analyzed and calculated for incentives.

Important LED upgrades to NH School Districts will not only reduce energy use and operations costs, but they will also help to improve productivity among students and faculty, provide a more natural light and improve safety through smart occupancy sensors. Recent studies have shown that replacing fluorescent lights with LED fixtures can reduce headaches and eye strain due to the glare and flicker from dated fluorescent tubes and ballasts. In

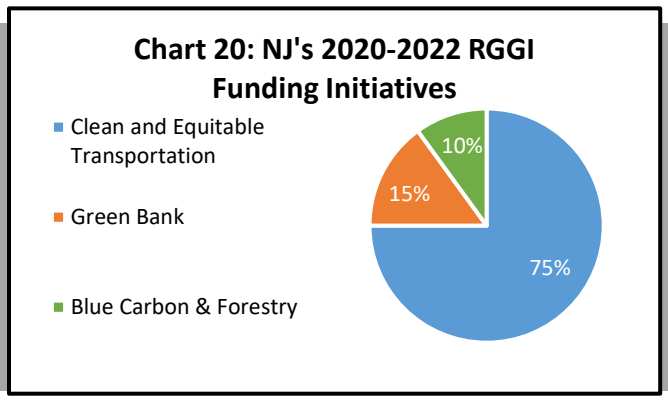
addition to the lighting upgrade, the school also installed two variable frequency drives (VFD) to control the speed and torque of their electrical hot water pumps. This energy efficiency measure is predicted to save them 4,725 kilowatt hours annually.

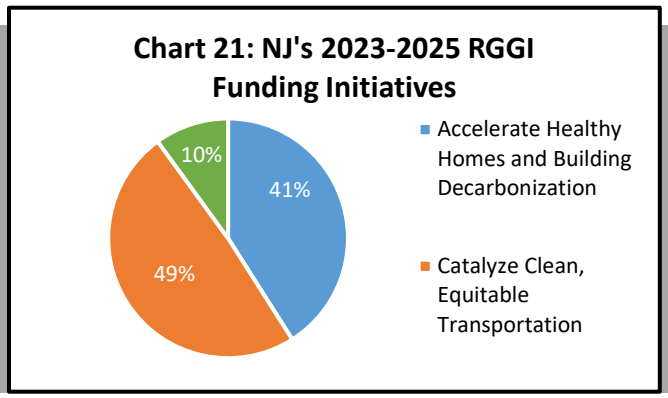
Resources:

- NH Energy Efficiency 2024-2026 Program Plan and Update:
  - Program Plan
  - Update
- Systems Benefit Charge Report to New Hampshire Legislature, including Annual Report on RGGI grant:
  - 2024 Report
  - 2025 Report
- RGGI Annual Reports to the Legislature

New Jersey

New Jersey invests its Regional Greenhouse Gas Initiative (RGGI) auction proceeds in programs and projects designed to help meet the State's climate, clean energy, and environmental justice goals. New Jersey's 2023 RGGI investments utilized funds from previous calendar year auctions, as well as 2023 auctions, and are therefore guided by both triennial Strategic Funding Plans *RGGI Strategic Funding Plan: Years 2020 through 2022* and RGGI Strategic Funding Plan: Years 2023 through 2025. These plans direct the investment of the State's auction proceeds, ensuring cross-agency coordination for maximum collective impact.





By law, New Jersey's RGGI funding is allocated by percentage to three state agencies (60% to the New Jersey Economic Development Authority, 20% to the New Jersey Board of Public Utilities and 20% to the New Jersey Department of Environmental Protection) and each agency is required to spend funds within specific programs areas. The 2020-2022 Plan primarily invests proceeds towards programs dedicated to clean transportation (75%), deployment of a New Jersey Green Bank (15%) and carbon sequestration projects (10%). The 2023-2025 Plan invests proceeds towards programs dedicated to clean transportation (41%), accelerating healthy homes and building decarbonization (49%), and carbon sequestration projects (10%). New Jersey joined RGGI in 2020 and is continuing to actively establish programs and internal mechanisms to facilitate the disbursement of auction proceeds that complement the State's emissions reductions, clean energy, and environmental justice priorities.

During 2024, New Jersey invested RGGI Auction Proceeds in the following programs:

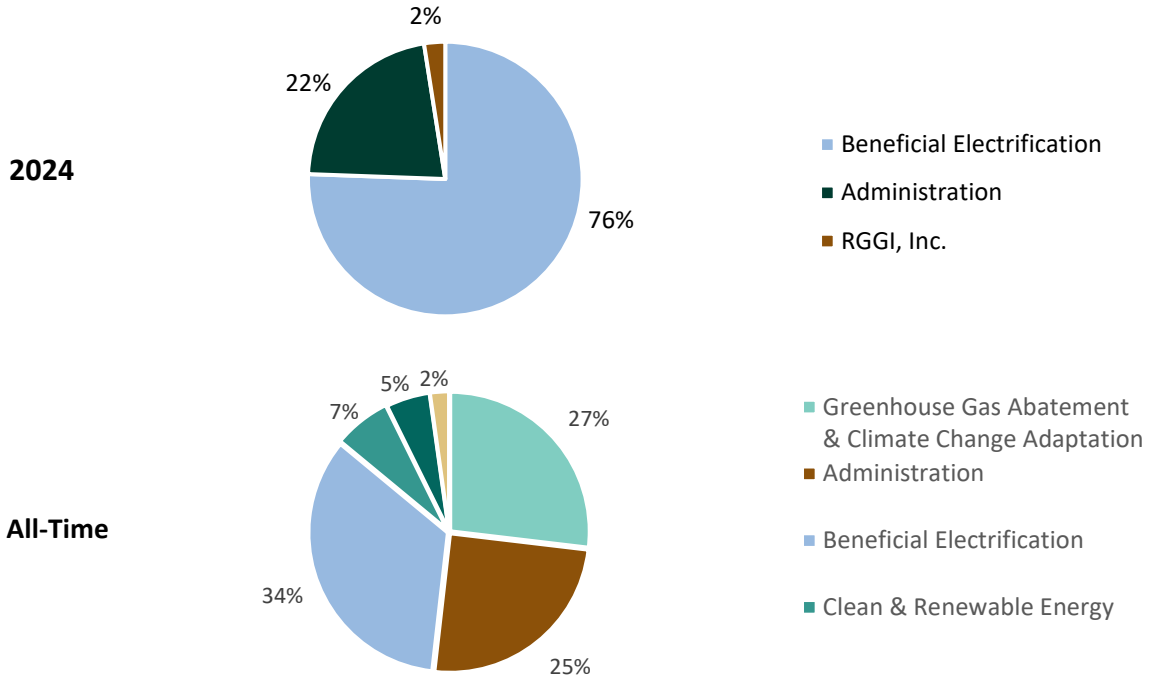
New Jersey Zero-Emission Incentive Program: Initially launched in April 2021, the New Jersey Economic Development Authority New Jersey Zero-Emission Incentive Program (NJ ZIP) has shown continued success. NJ ZIP is a voucher pilot program that aims to incentivize the adoption of zero-emission medium- and heavy-duty vehicles by businesses and institutional organizations. The program offsets the costs of purchasing electric class 2b to class 8 vehicles by offering vouchers with base values ranging between $20,000 to $175,000. Additional bonuses are available for small businesses; women-, minority-, and veteran-owned businesses; vehicles that were manufactured in New Jersey; school buses; and vehicles operating in environmental justice communities.

Medium & Heavy-Duty Vehicle Electrification Grant Program: The NJDEP and NJBPU both fund projects that support Medium & Heavy-Duty Vehicle Electrification. These grant programs fund the incremental costs of purchasing new, medium-and heavy-duty electric vehicles including school buses, garbage trucks, transit, and shuttle buses along with associated charging stations. The program's award recipients include local governments and contractors that provide services to residents. Projects were identified through a series of open solicitations with priority given to projects in overburdened communities that demonstrate the best greenhouse gas cost effectiveness.

It Pay$ to Plug In EV Charging Grant Program: This NJDEP program provides grants to offset the cost of purchasing and maintaining electric vehicle charging stations and is designed to expand New Jersey's growing network of electric vehicle infrastructure, allowing residents, businesses, and government agencies to purchase and drive electric vehicles. The grant program is open to businesses, governments, non-profits, and educational institutions, excluding private residential dwellings except multi-unit ones. Eligible projects include installing Level 1 and 2

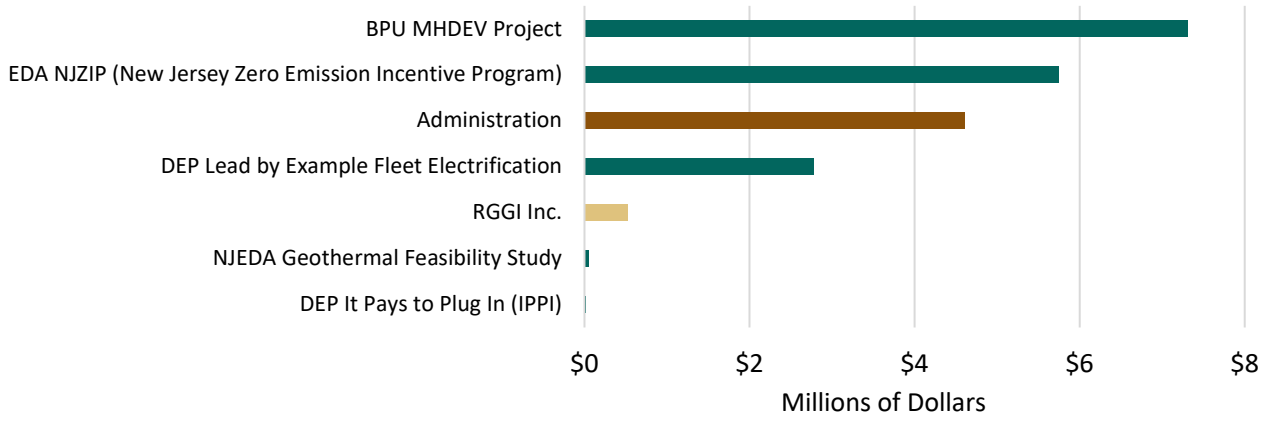
charging stations at workplaces, public places, and multi-unit dwellings, as well as DC Fast Charging stations along priority corridors and community areas. Eligible chargers must meet the Energy Star Version 1.0 specifications if manufactured after January 18, 2023. Reimbursements cover a portion of eligible costs, up to $750 per Level 1 port and $4,000 per Level 2 port, with eMobility project reimbursements varying by location and public availability.

Chart 22: 2024 New Jersey RGGI Investments by Category



New Jersey received $271M in proceeds in 2024. RGGI investments represent $21M in 2024 and $94M cumulatively. New Jersey was an early participant in RGGI before withdrawing in 2012, and then resuming participation in 2020. First control period (2008-2012) proceeds investments total $43.6 million, which are reflected in the cumulative investments chart.

Chart 23: 2024 New Jersey RGGI Investments by Recipient



New Jersey RGGI investments represent $21M in 2024.

Program Highlight: Medium-and-Heavy-Duty Vehicle Grant Program

Project: The Borough of Bay Head Electric Street Sweeper

The Borough of Bay Head was awarded $253,000 to replace its 30-year-old diesel street sweeper with a new electric model. This upgrade is set to significantly cut diesel emissions, reduce noise pollution, and improve local air quality. The NJDEP estimates that the switch to the electric street sweeper will result in a yearly reduction of various greenhouse gas emissions, including a notable decrease of 3.2 tons of carbon dioxide (CO_2) annually. By efficiently cleaning streets and reducing emissions, the electric sweeper aims to mitigate environmental damage to local ecosystems, such as Twilight Lake. This vehicle electrification project offers immediate health benefits to Bay Head's approximately 4,740 residents by eliminating harmful emissions.

Program Highlight: DEP State Offices Lead by Example

Project: Fleet Electrification at State Parks

As part of its Lead by Example Initiative, NJDEP is cutting emissions from one of its largest operational sources—its 1,400-vehicle fleet—by deploying electric trucks and chargers funded through RGGI.

These RGGI-funded electric trucks are now in service at numerous State Parks and Wildlife Management Areas (WMAs) across the state, supporting daily operations such as land management, facility maintenance, and conservation work. Sites include:

- **North Jersey**: High Point State Park; Jenny Jump State Forest, Hopatcong State Park; Kittatinny Valley State Park; Ringwood State Park; Stokes State Forest; Swartswood State Park, Wawayanda State Park; Liberty State Park; Black River WMA; Clinton WMA; Pequest WMA; Hackettstown Hatchery WMA; Lebanon Lab WMA
- **Central Jersey**: Allaire State Park; D&R Canal State Park, Cheesequake State Park; Round Valley Recreation Area; Spruce Run Recreation Area; Assunpink WMA; Colliers Mills WMA
- **South Jersey**: Bass River State Forest; Belleplain State Forest, Wharton State Forest; Brendan T. Byrne State Forest; Parvin State Park; Island Beach State Park; Millville WMA; Nacote Creek WMA

This effort supports NJ's electric vehicle state fleet targets—25% of non-emergency light-duty vehicles electrified by 2025, and 100% by 2035—while demonstrating how NJDEP is advancing climate action through its own operations. By electrifying high-use fleet vehicles, NJDEP is leading by example in the transition to clean transportation.

Resources:

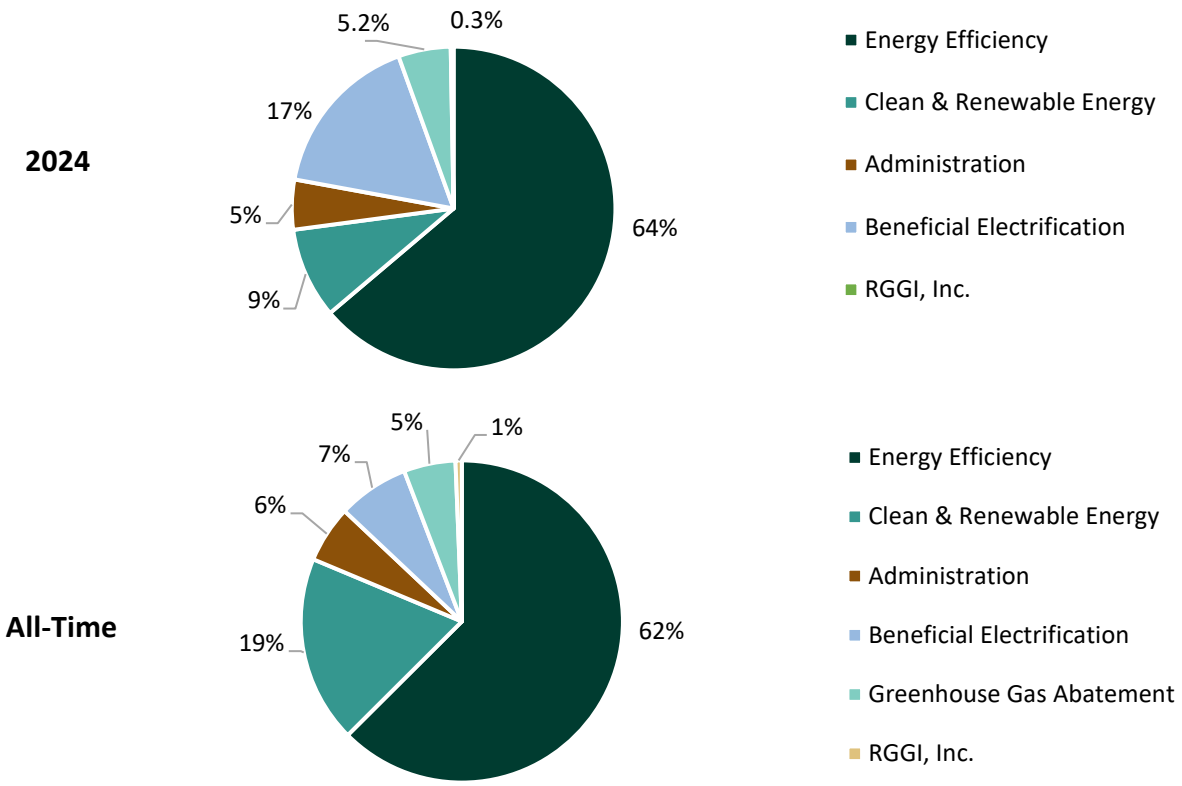
- NJDEP WorkClean: Diesel Modernization Program

New York

New York's robust record of climate action includes helping to establish RGGI as North America's first market-based program to reduce carbon emissions. The state affirmed its role as a climate leader with enactment of the Climate Leadership and Community Protection Act (Climate Act), one of the most aggressive climate policies of any major economy. The state has already reduced electricity emissions by 51% since 2005 from sources covered by the RGGI program. Further reductions in electricity sector emissions will allow for needed shifts to electrify buildings and transportation. RGGI, alongside state policies such as the Clean Energy Standard, focused on renewable generation deployment, and the ten-year, $5 billion Clean Energy Fund, focused on buildings decarbonization, will continue to serve as a critical tool to reduce state-wide greenhouse gas emissions 40% from 1990 levels by 2030 and realize a zero-carbon electricity sector by 2040.

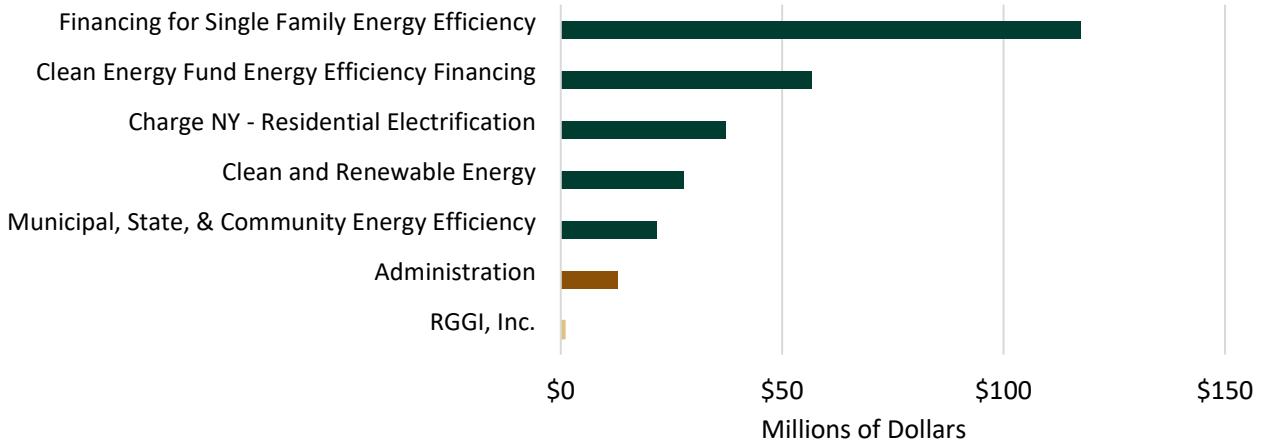
Proceeds generated through RGGI auctions allow New York to pursue opportunities for clean energy, energy efficiency, and carbon reduction that other state activities are not currently designed to reach. The demand for RGGI-supported programs underscores New Yorkers' desire for clean energy opportunities.

Chart 24: New York RGGI Investments by Category



New York received $2.65B in proceeds from 2008-2024. RGGI Investments represent $306M in 2024, and $2.1B cumulatively. $528M is committed to 2025 and future programs.

Chart 25: 2024 New York RGGI Investments by Recipient



New York RGGI investments represent $306M in 2024.

Success Story: Energy to Lead

In October 2024, Suffolk Community College (SCCC) won a sustainable architecture award for a new building on their campus which was supported by RGGI funding. The Renewable Energy/STEM Center on SCCC's campus in Brentwood won a Gold Award for Sustainable Architecture at the 2024 Global Future Design Awards.[3] The building was supported through NYSERDA's RGGI-funded Energy to Lead program to implement net zero energy components during construction including a variable refrigerant flow system paired with a geothermal heat pump, a rooftop solar photovoltaic system, and a high-performance building envelope.

Program Highlight: Building Retrofit and New Construction Challenges

The Building Retrofit and New Construction Challenges program is made up of several different strategic initiatives to decarbonize both new and existing buildings. Part of these efforts is the Buildings of Excellence competition, which aims to advance zero-carbon multifamily buildings in New York. In April 2024, awards for the fourth round of the competition were announced, providing $8 million to nine projects.[4] These projects range from low-to-moderate income, market rate, and mixed-use residential buildings, with more than half sited within a disadvantaged community. Competition applicants are required to demonstrate cost-effective, low-carbon or carbon-neutral designs that are profitable for developers, offer predictable revenue and costs, and provide a competitive edge, while simultaneously creating a comfortable, healthy, and affordable space for building occupants. The winning projects are also required to provide comprehensive data on design, construction and cost that can be analyzed and shared to increase the number of low- to zero-carbon buildings in New York State.

Highlights of the awarded demonstration projects include:

1. **Affordable Housing**: Eight of the nine buildings to be constructed will serve low-to-moderate income customers; seven of the nine awarded projects will serve disadvantaged communities.
2. **Zero Emissions/Carbon Neutral Ready**: 100 percent of projects are zero emissions and carbon neutral ready, meaning they are highly efficient with no use of fossil fuel combustion on site for daily operations.
3. **Passive House Standard**: All projects are committed to a Passive House standard, meaning design and construction will be executed to extremely energy efficient standards, while also achieving very high levels of comfort, health and resiliency for the occupants in the building.
4. **Solar Energy Inclusion**: Seven projects incorporate solar generation, with one including energy storage.

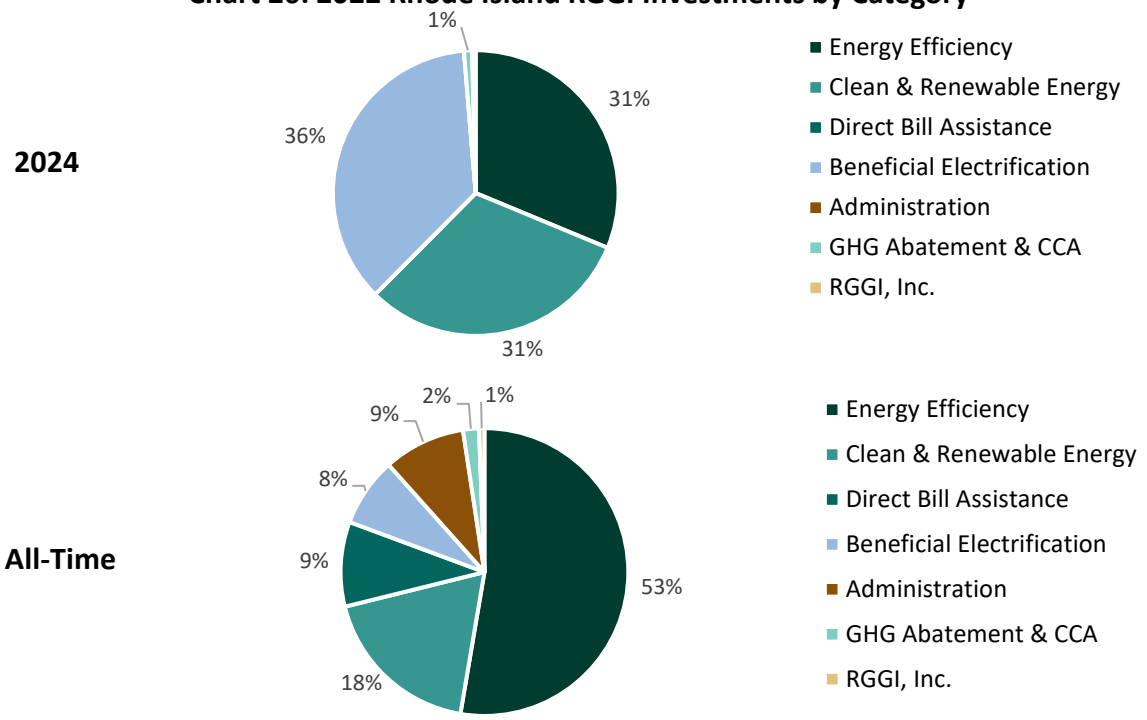
[3] Suffolk County Community College's Renewable Energy/STEM Center Wins Recognition for Sustainable Architecture at the 2024 Global Future Design Awards

[4] $8 Million Awarded To Advance Zero-Carbon Multifamily Buildings - NYSERDA

Rhode Island

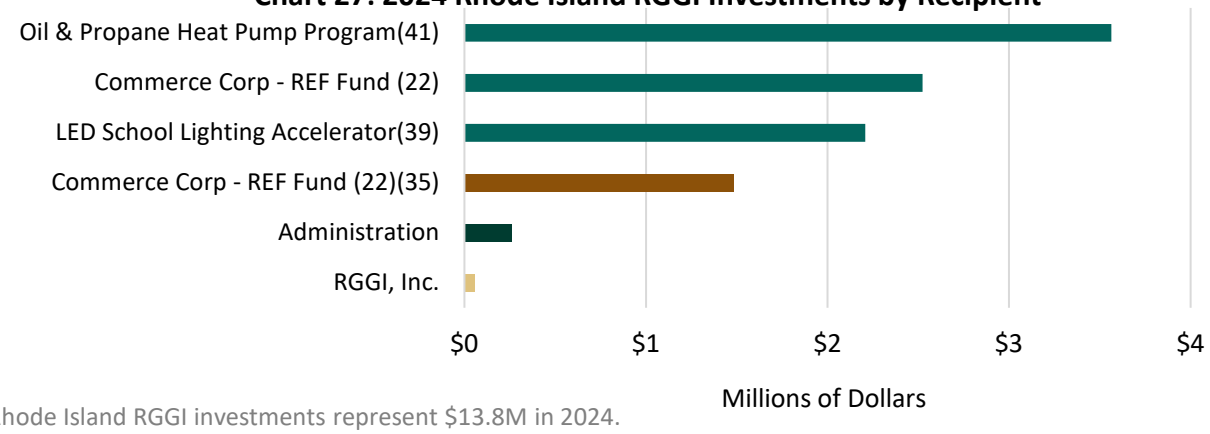
Rhode Island RGGI auction proceeds are allocated by the state's Office of Energy Resources (OER) to drive investment in, and expansion of renewable energy resources and cost-effective energy efficiency, as well as provide direct rate relief to low-income customers. RGGI auction proceeds are accelerating cleaner, more sustainable energy solutions across public and private sector institutions and in Ocean State communities. These investments are being made in a manner consistent with the Regional Greenhouse Gas Initiative Act, Rhode Island's State Energy Plan, the 2021 Act on Climate, and broader state energy and environmental policy goals.

Chart 26: 2022 Rhode Island RGGI Investments by Category



Rhode Island received $174M in proceeds from 2008-2024. RGGI Investments represent $13.8M in 2024, and $104M cumulatively. $70M is committed to 2025 and future programs.

Chart 27: 2024 Rhode Island RGGI Investments by Recipient



Rhode Island RGGI investments represent $13.8M in 2024.

Success Story: Energy to Lead

Walnut & Willow Farm in Lincoln, Rhode Island, saves nearly $2,000 in electricity expenses annually thanks to the Rhode Island Agricultural Energy Grant Program (RI AgEP). RI AgEP is a RGGI funded grant program managed by the Office of Energy Resources which aims to reduce the energy burden of Rhode Island's agricultural sector. Walnut & Willow Farm is a third-generation family farm that blends family heritage with a modern commitment to sustainability. Owned and operated by Jeff and Sara Crompton, the farm continues a legacy that began in 1964, when Jeff's grandfather cultivated corn and tomatoes on the land. Today, they focus on producing pastured poultry, laying hens, turkeys, ducks, vegetables, berries, cut flowers, and seedlings. Their land also features a woodlot, providing cordwood, camp wood, and even a small sugar bush for winter syrup production. Walnut and Willow farm is home to Rhode Island's state champion Willow tree, planted by Jeff's grandfather when his mother was born.

Upon moving into the property in 2021, the family performed an energy audit and discovered they needed to replace an aging barn. For the couple, the addition of solar panels felt like a natural next step and the right financial decision. The proposed system would account for over 90% of their current electrical usage, immediately offsetting the electricity used for brooder heat, electric fencing, refrigeration, lighting, cooking and processing goods. Through the Rhode Island Agricultural Energy Grant Program, Walnut & Willow installed a solar energy system that has dramatically reduced their utility costs. The 6.48 kW system now covers almost all of the farm's energy needs, saving them around $2,000 every year.

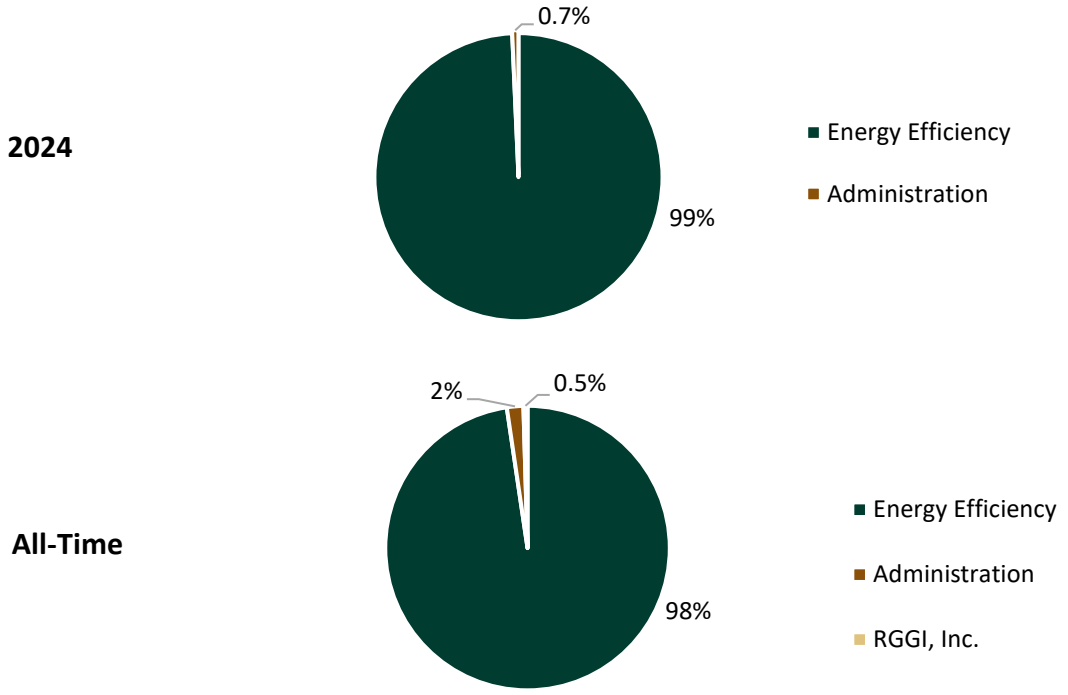
Their farm's mission is to minimize chemical inputs, rotate fields with pollinator gardens and cover crops/food plots to maximize soil and wildlife health while minimizing their environmental footprint. They have plans to further decarbonize by again taking advantage of the Agricultural Energy Program to help replace propane in their commercial kitchen by installing heat pumps and induction cooktops, fully transitioning to electricity. By embracing renewable energy and sustainable practices, Walnut & Willow Farm honors its heritage while building a resilient future.

Vermont

Vermont invests the majority of its CO2 allowance proceeds in programs managed by Efficiency Vermont. RGGI funds allow Efficiency Vermont to expand its electrical energy efficiency programs to include thermal energy and process fuels efficiency programs. Efficiency Vermont's participation in the regional grid's forward capacity market also provides funds for this program expansion. Vermont's thermal energy and process fuels efficiency programs funded by RGGI through 2025 are estimated to result in lifetime energy savings of 7,917,192 MMBtu. These programs are estimated to avoid the emission of 447,195 short tons of CO2, and to save participants $171,119,487 on their energy bills over the lifetime of those investments. Vermont's RGGI-funded programs have served approximately 37,716 households and 1,148 businesses. Programs currently supported by CO2 allowance proceeds include the Home Performance with ENERGY STAR® service for residential customers (residential buildings with 1-4 units), the Building Performance service providing incentives for efficiency services to small business customers (including multi-family rental properties of 5 or more units), the Home Energy Loan for residential customers, low-income energy efficiency services through 3E Thermal project management, custom residential and commercial thermal efficiency projects, off-grid residential new construction, technologies including woodstoves and heat pumps, retail do-it-yourself (DIY) and weatherization kits, and development and support services.

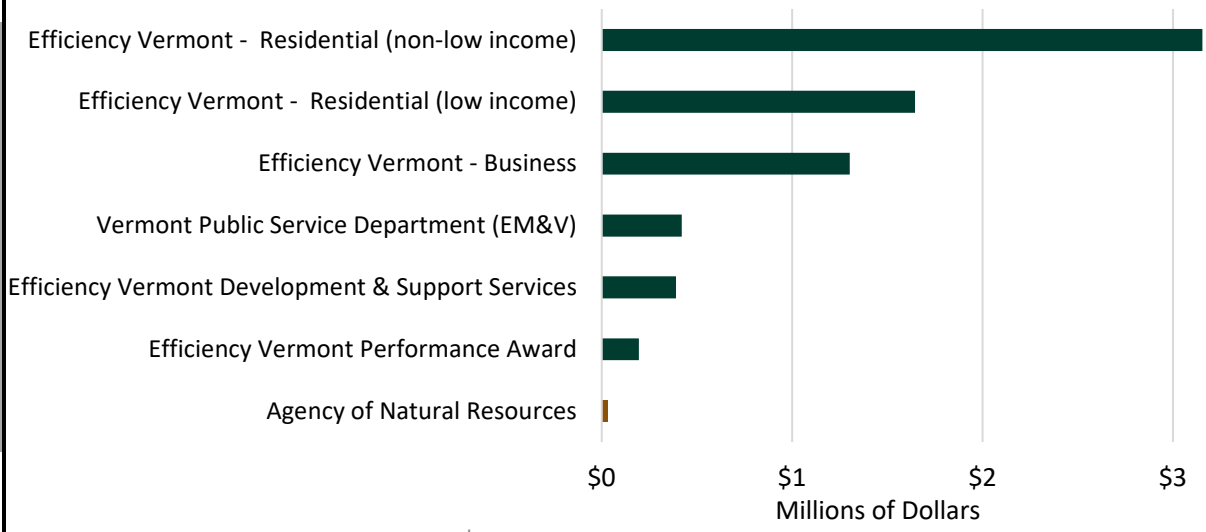
Efficiency Vermont, the nation's first ratepayer-funded energy efficiency utility, is overseen by the Vermont Public Utility Commission, and implemented by the Vermont Energy Investment Corporation (VEIC). Efficiency Vermont's programs have a proven track record of saving energy and money for commercial, industrial, and residential consumers. These and other energy efficiency programs helped to rank Vermont fourth in the nation, according to the American Council for an Energy Efficient Economy (ACEEE) 2025 State Energy Efficiency Scorecard.

Chart 28: Vermont RGGI Investments by Category



Vermont received $54M in proceeds from 2008-2024. Vermont investments represent $7.1M in 2024 and $45M cumulatively, with $9M in future committed proceeds for 2024 and thereafter.

Chart 29: 2024 Vermont RGGI Investments by Recipient



Vermont RGGI investments represent $7.1M in 2024.

Program Highlight: Home Performance with ENERGY STAR ® and the Home Energy Loan

The Efficiency Vermont Home Performance with ENERGY STAR service is an incentive-based program for Vermont residences with 1-4 units, to lower utility bills and increase home comfort and safety by installing insulation, air sealing, and health and safety components like moisture management, ventilation, and indoor air quality. Vermont households can access comprehensive thermal efficiency retrofits, incentives to offset project costs, and low-to-no interest rate financing. Customers hire a participating Efficiency Excellence Network, Building Performance Institute-certified contractor. In 2024, this allowed customers to receive incentives up to $4,000, which requires the contractor to meet Vermont residential building energy codes and standards, health and safety and program requirements, and provides quality assurance for projects.

The Efficiency Vermont Home Performance with ENERGY STAR service officially launched in 2005. In 2008, when the Vermont Legislature set a statewide goal to weatherize 80,000 homes by the year 2020 , the Home Performance with ENERGY STAR service was galvanized. The legislation sought to harness energy efficiency as a driver of savings for consumers and economic development in Vermont. Home Performance with ENERGY STAR is one of the primary programs contributing to these goals.

Home Performance with ENERGY STAR is a national collaborative program between the U.S. Department of Energy (DOE) and the U.S. Environmental Protection Agency that includes a network of 32 utility and nonprofit sponsors, and 1,300 home performance contractors. Although local programs differ, they follow the same basic structure to ensure a comprehensive, whole-house approach to energy efficiency and maximize long-term savings for homeowners. The key components of the Home Performance with ENERGY STAR program approach are outlined by U.S. DOE and implemented in Vermont by Efficiency Vermont.

The RGGI funded portion of the Efficiency Vermont Home Energy Loan program provides residential customers low-to-no interest rate financing for Home Performance with ENERGY STAR projects and other thermal efficiency projects, including woodstoves (pellet and cord wood,) and central pellet heating systems with income-based interest-rate buydowns and loan loss reserve support for participating lenders.

Success Story: Energy Co-Op of Vermont, a valued partner in delivering RGGI-funded weatherization for Vermonters

A survey of weatherization customers in 2023 named project costs as the biggest barrier to weatherization. Efficiency Vermont's thermal efficiency programs like weatherization, the Home Energy Loan, and other development and support services—all funded in part through Regional Greenhouse Gas Initiative (RGGI) revenues—are designed to overcome these barriers. With incentives and programs funded by RGGI revenues and administered by Efficiency Vermont, the Energy Co-Op of Vermont is one partner bringing the benefits of weatherization to more households.

The Energy Co-Op of Vermont: A key partner

The Co-Op completed 20 Efficiency Vermont-rebated, RGGI-funded household weatherization projects in 2024, and has worked with Efficiency Vermont's program for over a decade. "We help customers pursue efficiency because it helps reduce energy costs and it supports Vermont's climate goals," said Co-Op CEO Shelley Navari.

Started in 2001 by a group of Vermonters who were concerned about rising energy costs, the Co-Op has been a member of the Efficiency Excellence Network (EEN) since its inception in 2013. The EEN is a group of independent businesses and contractors who work on energy projects across Vermont. The Co-Op is among dozens of professionally-certified weatherization contractors in the EEN. As Navari explained it, the Co-Op's goal is to meet Vermonters wherever they are on their energy journey and empower them to take the "next step." Sometimes that "next step" is a fuel delivery—kerosene, fuel oil, or wood pellets—or performing annual maintenance on a heat pump, boiler, or furnace. Other times, the "next step" is an energy audit to identify opportunities for energy savings. After an audit, the "next step" is often weatherization. "We work with homeowners to make small changes, and then we help them plan for the bigger changes in the future," Navari said.

"There are a lot of customers that, when you show up, they already [think] they can't afford it," said Richie Lafond, the Co-Op's Service Manager. "But then I start talking to them about Efficiency Vermont's programs," he added. "They don't realize how much they can save." Navari estimates the rebates have helped Co-Op members "save thousands and thousands of dollars on improving their homes."

Helping more Vermonters access weatherization

The Co-Op is also a committed partner in promoting weatherization. Rose Friedlander, the Co-Op's marketing manager, recently joined Gov. Phil Scott—and representatives from Efficiency Vermont, and the state's other energy efficiency utilities (Vermont Gas Systems and the Burlington Electric Department)— for an event to increase awareness of weatherization. Behind the speakers, a Co-Op crew was hard at work insulating a home while instructing recent graduates of a weatherization training program. The Co-Op collaborated to turn their latest weatherization project into an opportunity for continued learning, helping build Vermont's clean energy workforce so more homes and businesses can enjoy the benefits of weatherization. It's all part of the Co-Op's mission to support its members through energy efficiency. "Our vision is that everybody can afford to be comfortable in their homes," Navari said.

ROSE FRIEDLANDER WITH THE ENERGY CO-OP OF VERMONT SPEAKS AT A "BUTTON UP VERMONT" PRESS CONFERENCE WITH VERMONT GOVERNOR PHIL SCOTT, VERMONT GAS SYSTEMS' NEAL LUNDERVILLE, BURLINGTON ELECTRIC DEPARTMENT'S DARREN SPRINGER, AND PETER WALKE OF EFFICIENCY VERMONT. BUTTON UP VERMONT IS AN ANNUAL CAMPAIGN TO ENCOURAGE VERMONTERS TO WEATHERIZE AND PREPARE FOR WINTER.

Resources:

- Efficiency Vermont Rebates
- Efficiency Vermont Services
- Efficiency Vermont News

Glossary and Methodology

Program Categories

Administration
Funds directed to administrative overhead expense associated with all RGGI-funded programs, including outsourced and in-house overhead expenses.

Beneficial Electrification
Programs designed to reduce fossil fuel consumption by implementing or facilitating fuel-switching to replace direct fossil fuel use with electric power. Examples include incentives for electric vehicles and home appliances, and installation of electric vehicle infrastructure. Program costs include evaluation and measurement.

Clean and Renewable Energy
Programs directed at accelerating the deployment of renewable or other non-carbon emitting energy technologies. Program costs include evaluation and measurement. Examples include incentives for residential solar panels, financing commercial renewable energy projects through green banking, research and development of new energy technologies.

Direct Bill Assistance
Programs providing energy bill payment assistance, including direct bill assistance to low-income ratepayers. Program costs include evaluation and measurement.

Energy Efficiency
Programs designed to improve energy efficiency by reducing overall energy use without degrading functionality. This includes programs directed at assisting low-income families and small businesses. Program costs include evaluation and measurement. Examples: home energy audit programs, home and building weatherization, energy efficient appliance or industrial equipment rebate programs, compact fluorescent light bulb programs, and energy efficiency workforce training programs.

Greenhouse Gas Abatement & Climate Change Adaptation
Programs promoting the research and development of advanced energy technologies, the reduction of vehicle miles traveled, the reduction of emissions in the power generation sector, tree-planting projects designed to increase carbon sequestration, other initiatives to reduce greenhouse gases, and climate adaptation and community preparedness initiatives. Some projects can support multiple functions, such as natural area restoration that also serves flood mitigation planning purposes. Program costs include evaluation and measurement.

RGGI, Inc.
Funds provided to RGGI, Inc. to support and implement state CO_2 Budget Trading programs.

General Terms

RGGI Investments
RGGI Investments are the proceeds generated by RGGI CO_2 allowance auctions that have been invested by the RGGI states in the energy efficiency, clean and renewable energy, GHG abatement and climate change adaptation, and direct bill assistance programs discussed in this report.

Future Committed
Future committed funds are the proceeds generated by RGGI CO_2 allowance auctions that have not yet been invested by the RGGI states. Future committed proceeds represent funds that could be invested by the state in 2024 and beyond.

Current Period
The twelve-month period covered by this report, which may be either the fiscal year or calendar year 2023, as defined by each state.

Benefits and Statistics

Annual (2024)
A measure of one year's worth of benefits from all measures installed in 2024. Note that actual realized benefits in the year 2024 may differ slightly from the 2024 annual benefits, since measures may be installed at different times during the year.

Lifetime (2024)
The full benefits of measures installed in 2024, including benefits to be realized in the future. The lifespan of installed measures varies by type of measure and by program, and is calculated and provided by program administrators. For example, an industrial boiler would likely be estimated to provide benefits over a longer lifespan than an LED lightbulb. Measure lifespans used in this report typically range between 5-25 years.

Lifetime (All-Time)
The total estimated lifetime benefits of all measures installed since the inception of the RGGI program. This includes the full lifetime benefits of measures installed in previous years, in addition to the lifetime benefits of 2024 measures.

Funds Invested
Total dollar amount of RGGI proceeds invested in a program or category over a given period. For programs that are partially funded by RGGI, only the amount provided by RGGI funds is included.

Participating Households: Programs
Number of households that have directly received assistance as a result of each program (e.g. number of homes weatherized, number of households receiving home energy audits, etc.). Households participating in more than one program may be counted under each program they have participated in (e.g. a completed home energy audit constitutes a participating household even if the household may elect to further participate in programs to install recommended measures). For multi-family dwellings, each unit within the multi-family home may be considered to be a household. For retail programs such as lightbulb distribution, households may be extrapolated from the number of items distributed.

Participating Households: Direct Bill Assistance
Number of households receiving direct bill assistance or energy bill rebates funded through RGGI proceeds. Bill assistance programs vary by state; in some cases rebates may be returned to all customers, while in other cases they may be targeted to low-income customers or to specific customer types.

Participating Businesses: Programs
Number of "end-user" businesses who have directly received assistance as a result of the program (e.g. number of businesses whose offices were weatherized, number of businesses receiving grant assistance to install energy efficiency measures, etc., via a grant, loan, or rebate). Businesses participating in more than one program will be counted under each program they have participated in (e.g. a completed audit constitutes a Participating Business even if the business may elect to further participate in programs to install recommended measures).

Participating Businesses: Direct Bill Assistance
Number of businesses receiving direct bill assistance or energy bill rebates funded through RGGI proceeds.

Increased Employment
Total estimated direct job-years created as a result of RGGI funds invested. Estimates were created by applying job factors from the 2021 NYSERDA Clean Energy Industry Report (CEIR) to analogous programs receiving RGGI investments. For programs receiving RGGI investments which related to multiple CEIR job categories, a composite job factor was used which averaged the CEIR job factors for relevant categories. This is a change in methodology compared to previous versions of this report, which estimated direct, indirect, and induced job-years using reasonable job factors based on literature review.

MWh Avoided
Estimated total MWh projected to be avoided as a result of RGGI funds invested, calculated using program-specific savings as defined by each state.

MMBtu Avoided
Estimated total MMBtu projected to be avoided as a result of RGGI funds invested, calculated using program-specific savings as defined by each state.

Energy Bill Savings
Estimated gross amount saved as a result of RGGI funds invested (initial investment in installed measures is not deducted). Calculated using program-specific savings, as defined by each state. Estimates of lifetime energy bill savings are given in current year dollars as of the start of the savings, and in most cases are not discounted into the future. Where discounts are applied, they are noted on state-specific pages.

CO_2 Emissions Avoided
Estimated total number of short tons of CO_2 avoided as a result of funds invested, calculated using a program-specific formula as defined by each state.

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