



# Review of the FY2025 Annual Report

EMT Board Meeting  
November 19, 2025

# FY2025 Highlights

- Invested a record **\$120 million** in programs
  - vs. \$89 million in FY2024, \$85 million in FY2023, \$70 million in FY2022
- Supported **37,910** heat pump (equivalent) installations, including **11,688** whole-home systems
- Remained national leader in heat pump water heater installations (rebated more than **10,400** units, close to FY2024's record-breaking 10,500 units)
- First year leveraging electric ratepayer funds for fuel switching projects under the **Beneficial Electrification Policy Act**
- Received **ACEEE "Leader of the Pack"** award for residential electrification programs
- Launched the Demand Management Program's **off-peak EV charger measure**
- Launched federal **Inflation Reduction Act (IRA)** initiatives
- Finalized **Triennial Plan VI**

# Electric Efficiency Program Expenditures

Major Program	Incentive	Delivery	Total
C&I Custom Program – Electric	\$769,795	\$750,726	\$1,520,521
C&I Prescriptive Initiatives – Electric	\$5,653,601	\$1,169,498	\$6,823,099
Distributor Initiatives – Electric	\$7,947,230	\$1,168,532	\$9,115,762
Retail Initiatives – Electric	\$4,739,550	\$2,992,100	\$7,731,650
Low-Income Initiatives – Electric	\$900,841	\$91,538	\$992,379
Demand Management Program	\$564,361	\$285,119	\$849,480
Strategic Initiatives – Electric	\$-	\$318,841	\$318,841
Administration – Electric	\$-	\$1,883,908	\$1,883,908
<b>Total</b>	<b>\$20,575,379</b>	<b>\$8,660,262</b>	<b>\$29,235,640</b>

# Electrification Program Expenditures

Major Program	Incentive	Delivery	Total
C&I Prescriptive Initiatives – Electrification	\$10,692,270	\$1,418,899	\$12,111,169
Home Energy Savings Program – Electrification	\$19,834,199	\$2,428,016	\$22,262,214
Low-Income Initiatives – Electrification	\$34,783,515	\$3,301,472	\$38,084,987
Electric Vehicle Initiatives	\$2,532,850	\$476,249	\$3,009,099
Strategic Initiatives – Electrification	\$-	\$1,361,681	\$1,361,681
Administration – Electrification	\$-	\$2,858,229	\$2,858,229
<b>Total</b>	<b>\$67,842,834</b>	<b>\$11,844,547</b>	<b>\$79,687,381</b>

# Thermal Program Expenditures

Major Program	Incentive	Delivery	Total
C&I Custom Program – Unregulated Fuels	\$2,399,037	\$736,603	\$3,135,639
C&I Prescriptive Initiatives – Unregulated Fuels	\$185,715	\$41,522	\$227,238
Home Energy Savings Program – Unregulated Fuels	\$6,103,602	\$834,866	\$6,938,468
Low-Income Initiatives – Unregulated Fuels	\$6,086,160	\$1,239,676	\$7,325,835
Strategic Initiatives – Thermal	\$-	\$253,595	\$253,595
Administration – Thermal	\$-	\$932,310	\$932,310
<b>Total</b>	<b>\$14,774,514</b>	<b>\$4,038,572</b>	<b>\$18,813,086</b>

# Other Initiatives Expenditures

Initiative	Incentive	Delivery	Total
Efficiency Maine Green Bank (EMGB)	\$-	\$731,308	\$731,708
Lead By Example Initiative	\$191,652	\$107,257	\$298,909
Thermal Energy Investment Program	\$7,904	\$-	\$7,904
Electric Vehicle Initiatives – EV Supply Equipment	\$1,596,137	\$2,475	\$1,598,612
School Decarbonization Program	\$1,400	\$-	\$1,400
E-Bike Pilot	\$34,339	\$-	\$34,339
Medium- and Heavy-Duty Vehicle Pilot	\$105,581	\$-	\$105,581
Fuel Tank Removal	\$8,800	\$-	\$8,800
Administration – Other	\$-	\$48,425	\$48,425
<b>Total</b>	<b>\$1,945,813</b>	<b>\$889,464</b>	<b>\$2,835,278</b>

# Electric Program Benefit-to-Cost Ratios

Major Program	B:C Ratio
C&I Custom Program – Electric	4.43
C&I Prescriptive Initiatives – Electric	2.79
Distributor Initiatives – Electric	2.56
Retail Initiatives – Electric	2.22
Low-Income Initiatives – Electric	1.78
Demand Management Program	8.06
<b>Total</b>	<b>2.91</b>

# Electrification Program Benefit-to-Cost Ratios

Major Program	B:C Ratio
C&I Prescriptive Initiatives – Electrification	1.88
Home Energy Savings Program – Electrification	1.30
Low-Income Initiatives – Electrification	1.22
Electric Vehicle Initiatives	1.36
<b>Total</b>	<b>1.31</b>

# Thermal Program Benefit-to-Cost Ratios

Major Program	B:C Ratio
C&I Custom Program – Unregulated Fuels	3.81
C&I Prescriptive Initiatives – Unregulated Fuels	0.80
Home Energy Savings Program – Unregulated Fuels	1.22
Low-Income Initiatives – Unregulated Fuels	1.16
<b>Total</b>	<b>1.76</b>

# C&I Custom Program

## Highlights:

- Supported continued interest from manufacturers, driven in part by targeted MJRP/ARPA incentives focusing on beneficial electrification and heat recovery.
- Observed a renewed interest in Technical Assistance (TA) studies.
- Awarded all remaining funds in Lead by Example Initiative for State properties.
- Received relatively low number of new applications overall.

## Plans:

- Continue to conduct outreach to manufacturers, seeking additional opportunities to invest Industrial Climate Transition Initiative funds
- Launch a program offering to detect and mitigate compressed air leakage, targeting a significant untapped opportunity.

# C&I Prescriptive Initiatives

## Highlights:

- Launched a new initiative targeting space heating electrification in new construction of affordable multifamily housing to invest federal funds from the IRA Home Energy Rebate program.
- Continued 5 MJRP/ARPA-funded campaigns targeting (1) hospitality businesses, (2) small municipalities, (3) long-term care facilities, (4) assisted housing facilities, (5) PreK-12 public schools.
- Worked with EMGB to launch a targeted offering for congregate housing facilities, leveraging new federal funds from the Energy Efficiency Revolving Loan Fund.
- Concluded two campaigns: (1) accelerating whole-building electrification and weatherization in existing multifamily buildings with 3-15 units, and (2) targeting exterior lighting retrofits.
- Added incentives for Linear Expansion Valve (LEV) kits and Dedicated Outdoor Air Systems (DOASs).

## Plans:

- Evaluate ways to improve cost-effectiveness of weatherization in multifamily buildings.
- Explore ways to boost participation from small businesses, including broadening eligibility criteria and supporting EMGB in marketing expanded loan opportunities for small businesses.

# Distributor Initiatives

## Highlights:

- Increased incentives on heat pump water heaters to compensate for price increases.
- Continued bulk purchase incentive instituted in FY2024.
- Processed 5,306 instant discounts for heat pump water heaters (vs. 5,088 in FY2024).
- Developed a campaign to promote heat pump water heaters when homeowners are converting to heat pumps for space heating.
- Provided discounts for 16,143 ECM circulator pumps (up from 14,650 in FY2024).

## Plans:

- Consolidate program delivery of this initiative with Retail Initiatives to recognize overlap in program delivery and marketing for heat pump water heaters.

# Retail Initiatives

## Highlights:

- Collaborated directly with retailers to make heat pump water heaters cost-competitive with electric resistance water heaters after discount. Secured some of lowest prices in U.S.
- Raised the mail-in rebate for heat pump water heaters to match the instant discount provided in Lowe's and Home Depot.
- Encouraged homeowners to replace working traditional electric water heaters before they fail ("DIY early retirement") with limited-time pricing and out-of-store marketing (email, postal mail, digital advertisements).
- Processed 4,626 incentives for heat pump water heaters (vs. 4,772 in FY2024).

## Plans:

- Consolidate program delivery of this initiative with Distributor Initiatives.

# Home Energy Savings Program

## Highlights:

- Completed first full year of new program design that limits eligibility to heat pump systems serving a whole home's heating needs. Modified rebate claim form to emphasize importance of using heat pumps as the primary heating system.
- Revised rebate structure for whole-home heat pumps to be \$1,000 per outdoor unit up to a lifetime limit of \$3,000 (vs. rebate based on % of project cost).
- Rebated 6,124 whole-home heat pump projects (up from 1,804 in FY2024).
- Weatherized 1,874 homes (up from 1,776 in FY2024).

## Plans:

- Restart marketing efforts to clarify rebate availability amid confusion resulting from the phase-out of federal tax credits.
- Continue to monitor rebate structure and focus on continuous improvement.

# Low-Income Initiatives

## Highlights:

- Completed first full year of new program design that limits eligibility to heat pump systems serving a whole home's heating needs. Modified rebate claim form to emphasize importance of using heat pumps as the primary heating system.
- Revised rebate structure for whole-home heat pumps to base it on number of outdoor units vs. rebate % of project cost. (\$3,000 per unit up to \$9,000 for low-income; \$2,000 per unit up to \$6,000 for moderate-income).
- Rebated 5,532 whole-home heat pump projects (up from 1,821 in FY2024).
- Weatherized 1,081 homes (up from 1,061 in FY2024).
- Launched expanded Manufactured (Mobile) Home Initiative to invest new, dedicated federal funds (IRA Home Energy Rebates, ERA grant).

## Plans:

- Limit DIY kit offering to enrollees in the utilities' Arrearage Management Program
- Ramp up marketing and outreach for M(M)HI

# Electric Vehicle Initiatives – Public Charging

## Highlights:

- Completed two competitive solicitations for Level 3 (DC fast charger) projects and four competitive solicitations for Level 2 charger projects.
- Awarded \$8.6 million to public EV charger projects, including 10 DC fast charger projects and 34 Level 2 projects.

## Plans:

- Continue to invest federal funds in competitive solicitations for Level 3 and Level 2 chargers
- Support the installation and commissioning of charger sites awarded in previous fiscal years.

# Electric Vehicle Initiatives – Rebates

## Highlights:

- Rebated 1,117 EVs (697 battery EVs, 420 plug-in hybrid EVs)
- Due to budget constraints, restricted rebate eligibility to low-income Mainers after November
- Recruited and provided guidance to potential EV charger applicants.
- Developed new EV guidebook and other marketing materials for customers and dealers.

## Plans:

- Reinstate eligibility for moderate-income and commercial customers. (In TPVI, EVs screen as beneficial electrification measures eligible for Electric Efficiency Procurement funding.)
- Pair all EV rebates with off-peak charging

# Demand Management Program

## Highlights:

- ***Demand Response Initiative:***
  - Reduced 2024 summer capacity season peak by >13 MW through 5 dispatches.
- ***Load Shifting Initiative:***
  - Completed 2<sup>nd</sup> season of EV managed charging with 128 participating vehicles.
  - Completed 1<sup>st</sup> season of small battery management initiative with 132 systems enrolled.
  - Launched new off-peak charger instant discount in April, enrolling 88 vehicles.
- ***Large Battery Initiative:***
  - Transitioned from pilot to standing initiative. No new awards.

## Plans:

- Demand Response Initiative – implement optimized customer enrollment and tracking system.
- Load Shifting Initiative – accelerate marketing and outreach for the off-peak charger measure.
- Launch small battery aggregator program.

# Efficiency Maine Green Bank

## Highlights:

- Navigated freezing of federal Greenhouse Gas Reduction Fund (GGRF) award
- Launched new online lending platform and brought on new provider for lending services
- ***Home Energy Loans*** – reinstated loan offerings for all income levels, onboarded RRVs in platform
- ***Small Business Energy Loans*** – leveraged for heat pump/VRF installations
- ***Commercial Property Assessed Clean Energy (C-PACE)*** – continued onboarding capital providers and municipalities, approved second and third projects
- ***Municipal Lease*** – “pairing” offering for municipalities and PreK-13 schools
- ***Manufactured (Mobile) Home Initiative Loan*** – transitioned from lease to loan
- ***Targeted Initiative for Congregate Living Facilities*** – launched loans for energy audits and electrification projects using federal Energy Efficiency Revolving Loan Fund

## Plans:

- Increase participation in Small Business Energy Loan – expanding project and customer eligibility, adjusting term lengths, interest rates, maximum loan amounts

# Other Initiatives

## Highlights:

- ***Non-Wires Alternatives (NWA)*** – No new cost-effective behind-the-meter solutions
- ***Renewables*** – Applied remaining EERRF funds to Hydronic Heat Pump Pilot
- ***Lead by Example Initiative*** – Committed remaining funds
- ***Thermal Energy Investment Program*** – Completed 2 projects, preapproved 5
- ***E-Bike Pilot*** – Remaining 2 of 3 grant recipients (public housing authorities) purchased bikes
- ***School Decarbonization Program*** – Facilitated connections to C&I program offerings. Provided Technical Assistance funding to support a solar PPA.
- ***MHDV Pilot*** – Awarded grants to 5 businesses
- ***Fuel Tank Removal*** – Began administering DEP-funded \$800 incentive for fuel tank removal for participants in the Manufactured (Mobile) Home Initiative

# Evaluation, Measurement, and Verification (EM&V)

## Highlights:

- Presented Triennial Plan VI draft and supporting studies to stakeholders, board, PUC
- Finalized C&I Custom Program Evaluation
- Launched the Impact Evaluation of Heat Pump Water Heaters and ECM Circulator Pumps
- Launched the Impact Evaluation of Weatherization Programs.
- Launched the Impact Evaluation of Electric Vehicle measures.
- Launched Whole-Home Heat Pump Metering Study

## Plans:

- Publish Impact Evaluation of Heat Pump Water Heaters and ECM Circulator Pumps
- Publish Impact Evaluation of Weatherization Programs.
- Publish Whole-Home Heat Pump Metering Study.
- Launch study of heat pump usage in schools.

# Innovation

## Highlights:

- Completed recruitment for the expanded Whole-Home Heat Pump Solutions Pilot and conducted testing and metering analysis throughout the winter heating months.
- Added two new test sites for the Hydronic Heat Pump with Thermal Storage Pilot, monitoring a total of five test sites over the course of the year.
- Launched a Program Opportunity Notice (PON) for a Device Aggregator Pilot.

## Plans:

- Continue to expand Whole-Home Heat Pump Solutions Pilot (completing additional installations in double-wides and homes located farther north, testing an alternative configuration that utilizes the blower of the existing furnace.)
- Expand the Hydronic Heat Pump with Thermal Storage Pilot by enrolling additional test sites. Explore design improvements to streamline process and reduce costs. Consider testing pilot model with a consumer-owned utility or municipal utility.
- Identify new pilot ideas, with particular focus on investing federal CPRG innovation budget.

# Selected Goals and Themes for FY2026

- Continue efforts to achieve greater use of residential heat pumps
- Complete contracts for and deploy federal funding through New England Heat Pump Accelerator (CPRG, through CT DEEP)
- Assess evolving market conditions, impacts on program activity, and possible actions
  - End of federal tax credits
  - Tariffs
  - New refrigerants
  - Economic uncertainty (customers, vendors)
  - Electricity prices
- Prepare for close out of MJRP/ARPA funding

# Legislative Recommendations

The Trust's authorizing statute provides that the Annual Report should include "Any recommendations for changes to the laws relating to energy conservation." (35-A MRSA §10104(4))

# Proposed Motion

Move that the Board approve the FY2025 Annual Report, with any changes discussed and adopted at the November 19, 2025, Board meeting, as well as any non-substantive typographical edits or computational corrections as may be required prior to submission to the Public Utilities Commission and Legislature.