

NY Green Bank

Quarterly Metrics Report No.39 (March 31, 2024)

Webinar | June 11, 2024



NY Green Bank
A Division of NYSERDA

AGENDA

- PERFORMANCE & PORTFOLIO UPDATE
- OBJECTIVES, MILESTONES & DELIVERABLES
- TRENDS
- WHAT'S COMING NEXT?
- Q&A
- HOW TO STAY IN TOUCH
- APPENDIX

PERFORMANCE & PORTFOLIO UPDATE

Performance at a Glance

Inception through March 31, 2024

OVER \$2.3 BILLION CUMULATIVE COMMITMENTS

\$336.6 MILLION

Funding Committed
(Fiscal Year End)

\$246.3 MILLION

Cumulative Revenues

UP TO \$7.9 BILLION

Total Capital Mobilized

138

TRANSACTIONS ACROSS

9

TECHNOLOGY SEGMENTS

ELECTRICITY SAVINGS
1.1 MILLION MWh

FUEL SAVINGS
64.3 MILLION MMBtu

CO₂e AVOIDED
UP TO 47.1 MILLION METRIC TONS

EQUIVALENT TO REMOVING
UP TO 485,159 CARS
from the road for 24 years

ANNUAL INVESTMENT TARGET - \$225.0 MILLION

PROGRESS TOWARDS TARGET

\$336.6 MILLION

OVERALL INVESTMENT TARGET - \$2,218.6 MILLION

PROGRESS TOWARDS TARGET

\$2,330.2 MILLION

ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...



291,039

Households' energy use – about the number of households in the Southern Tier



110,701



Garbage trucks of waste recycled instead of landfilled

The carbon dioxide sequestered in a year by a 2.6-million-acre forest - larger than

**NEW YORK CITY,
LONG ISLAND, &
WESTCHESTER**



TRANSACTION HIGHLIGHT

CATALYZE

NYGB committed \$100M to a term loan supporting a 79MW portfolio of community distributed generation solar projects across NYS.

- **Transaction amount:** \$ 100MM
- **Date closed:** March 2024
- **Lifetime metric tons CO₂e reduced:** 871,619
- **Technologies:** Solar
- **Location:** State wide
- **End-use segment:** Community distributed generation
- At least **65% of subscribers** of the portfolio's solar projects must be located in disadvantaged communities.



“..Community distributed generation is one of the most effective means of making solar energy more accessible to low-to-moderate income communities, and we look forward to how this partnership will support both the goals of NY Green Bank and New York State.”

- Jared Haines, CEO of Catalyze



Q1 2024 TRANSACTIONS

DRS DEVELOPMENT

NYGB committed \$3.0MM to a revolving credit facility to finance interconnection payments for community distributed generation of solar energy across NYS.

- **Transaction amount:** \$3.0MM
- **Date closed:** Jan 2024
- **Lifetime metric tons CO₂e reduced:** 372,818
- **Technologies:** Solar
- **Location:** State wide
- **End-use segment:** Community distributed generation

GREENWOOD SUSTAINABLE INFRASTRUCTURE

NYGB committed \$10.0MM in an interconnection loan to finance interconnection processes for a portfolio of community distributed generation solar projects across NYS.

- **Transaction amount:** \$10.0MM
- **Date closed:** Feb 2024
- **Lifetime metric tons CO₂e reduced:** 1.1MM
- **Technologies:** Solar
- **Location:** State wide
- **End-use segment:** Community distributed generation

Q1 2024 TRANSACTIONS

OYAGREENBACKER UPSIZE

In Dec 2020, NYGB committed \$13.0MM in a development facility to finance the development of 109 MW of community distributed solar generation. In January 2024 the NYGB upsized the facility by an additional \$0.3MM.

- **2020 transaction amount:** \$13.0MM
- **2024 upsize amount:** \$0.03MM
- **Date closed:** Jan 2024
- **Lifetime metric tons CO₂e reduced:** 1,594,133
- **Technologies:** Solar
- **Location:** State wide
- **End-use segment:** Community distributed generation

LOW INCOME INVESTMENT FUND

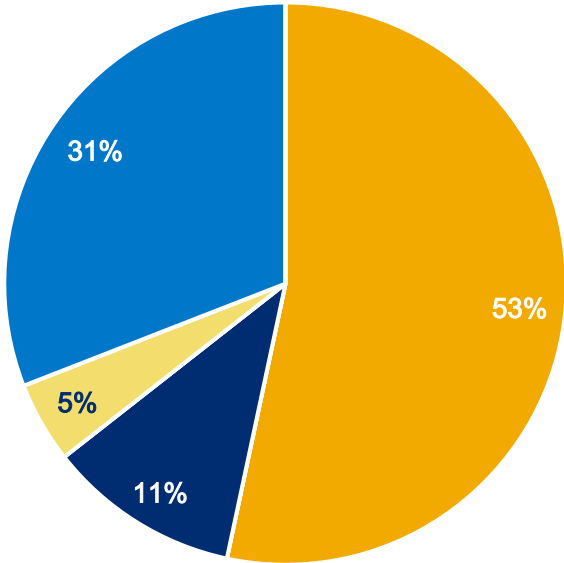
NYGB committed a \$25.0MM term loan under its Community Decarbonization Fund to the Low Income Investment Fund (LIIF), a nonprofit community development financial institution. LIIF will use this facility to fund building decarbonization projects supporting underserved communities across NYS.

- **Transaction amount:** \$25.0MM
- **Date closed:** March 2024
- **Lifetime metric tons CO₂e reduced:** 26,186
- **Technologies:** Building decarbonization
- **Location:** State wide
- **End-use segment:** Housing, multiple

DISTRIBUTION OF ACTIVE Q1 2024 PIPELINE

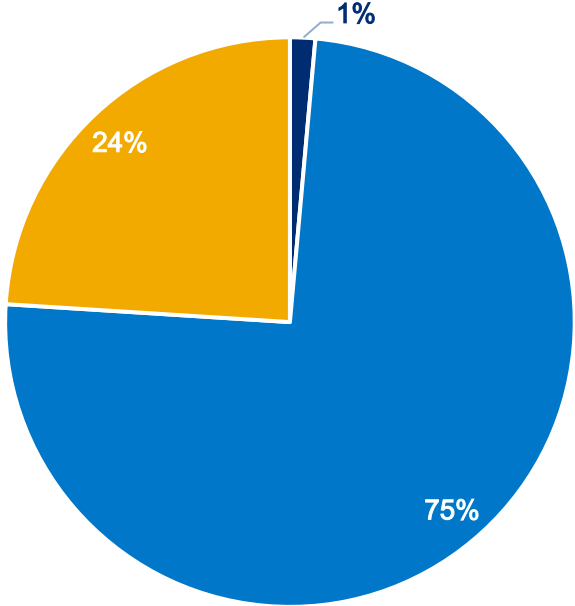
Total: \$216.7 million

Technology



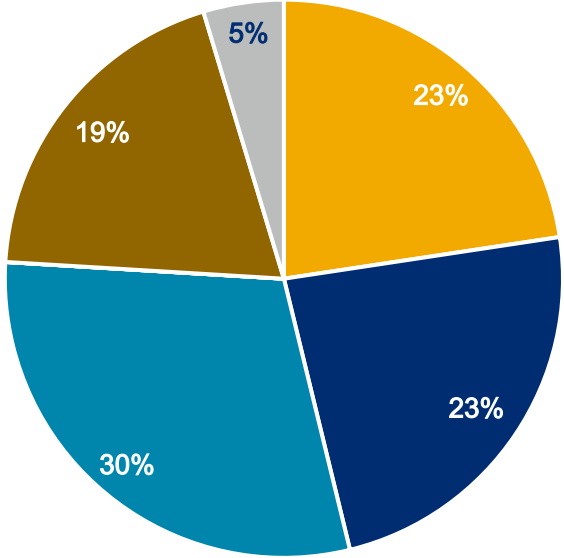
- Building Decarbonization
- Solar
- Clean Transportation
- Energy Storage

Geography



- Upstate
- Downstate
- Statewide

End-Use Customer Segment



- Community Distributed Generation
- Housing
- Multiple End-User
- Utility-Scale/Grid Interconnected
- Transportation



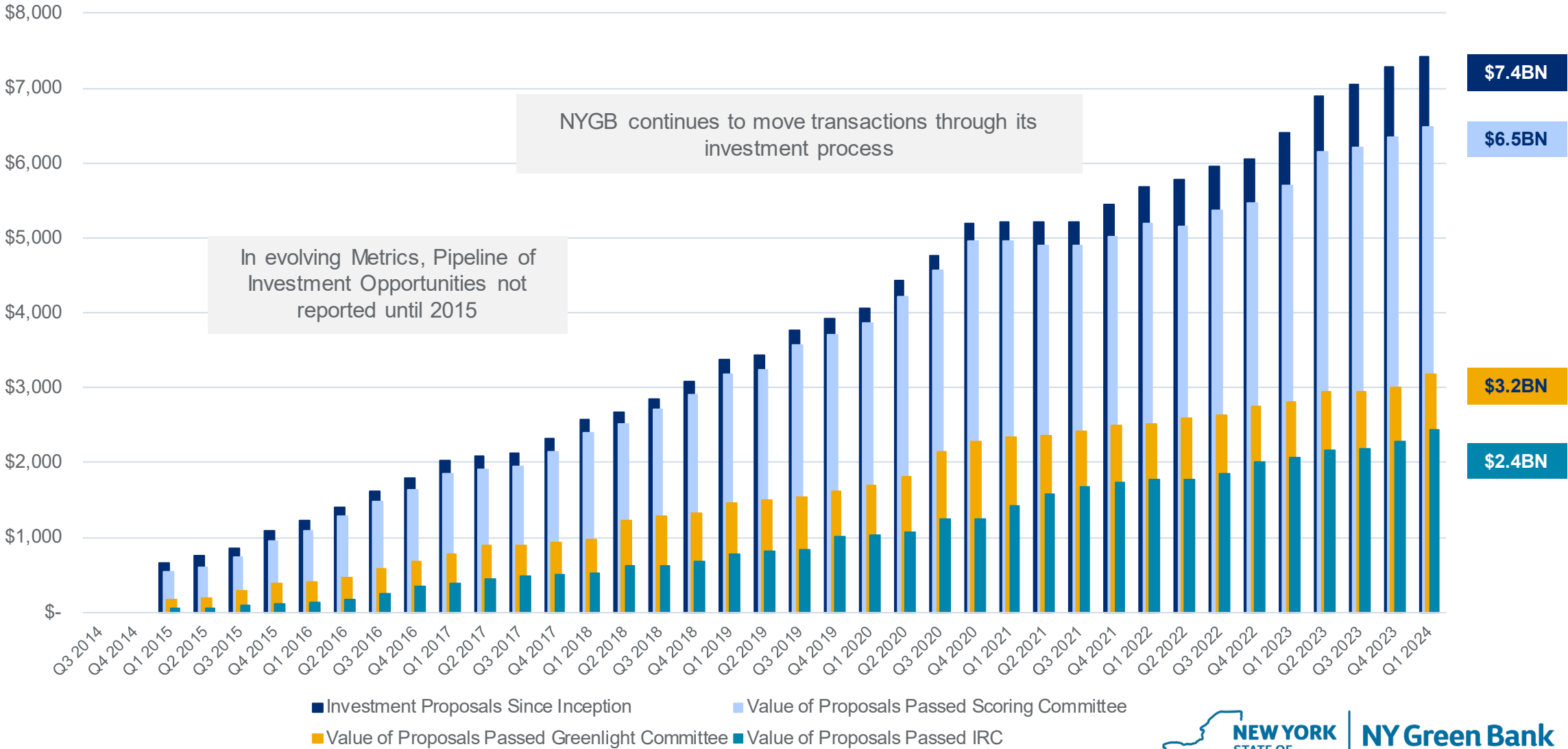
OBJECTIVES, MILESTONES & DELIVERABLES

RECAP ON 2023-24 FISCAL YEAR OBJECTIVES

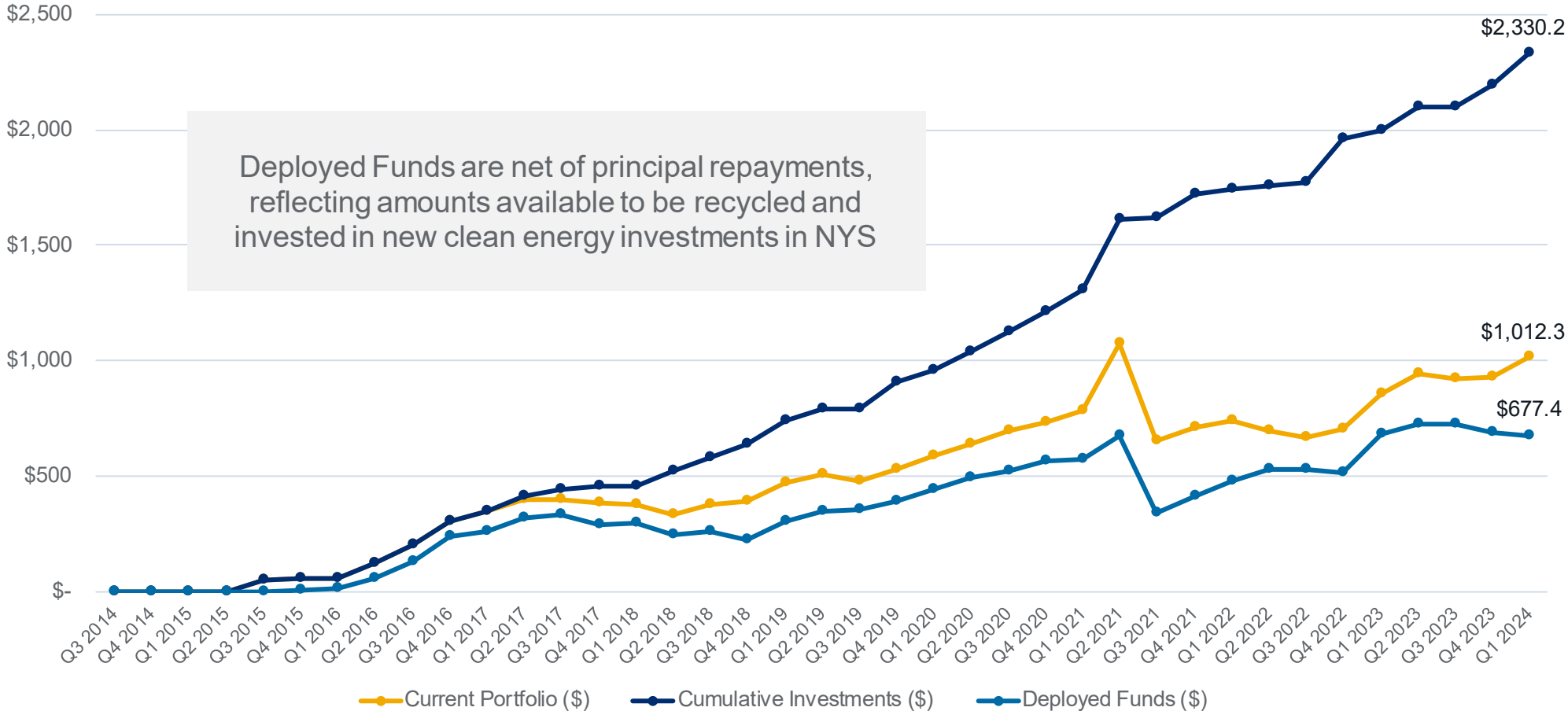
	Objective	Progress
Committed Funds	Deliver at least \$225 MM of incremental commitments	Achieved: NYGB committed \$336.6MM during the 2023– 24 Plan Year, exceeding its annual goal of \$225MM.
Committed Funds – DAC Specific	Execute three loans under the Community Decarbonization Fund	Achieved: NYGB closed four CDF loans during the 2023 24 Plan Year totaling \$85MM, exceeding its goal of executing three CDF transactions. As of March 31, 2024, NYGB had \$48MM of additional transactions in the pipeline.
Federal Funding	Apply for federal dollars under relevant programs	Achieved: During the 2023-2024 Plan Year, NYGB applied to receive funding from the EPA’s Greenhouse Gas Reduction Fund (GGRF). In early April of 2024, NYGB was informed that it would receive federal funding as a sub-awardee of the Coalition for Green Capital’s \$5B GGRF award.
Risk Management	Retain a third-party to complete a resiliency assessment of assets financed by NYGB	In process: During this quarter, the NYGB launched the Climate Risk & Resilience RFP, completed the scoring process for a high volume of proposals, and finalized a contract with the awarded contractor. The project will commence in June 2024.

TRENDS

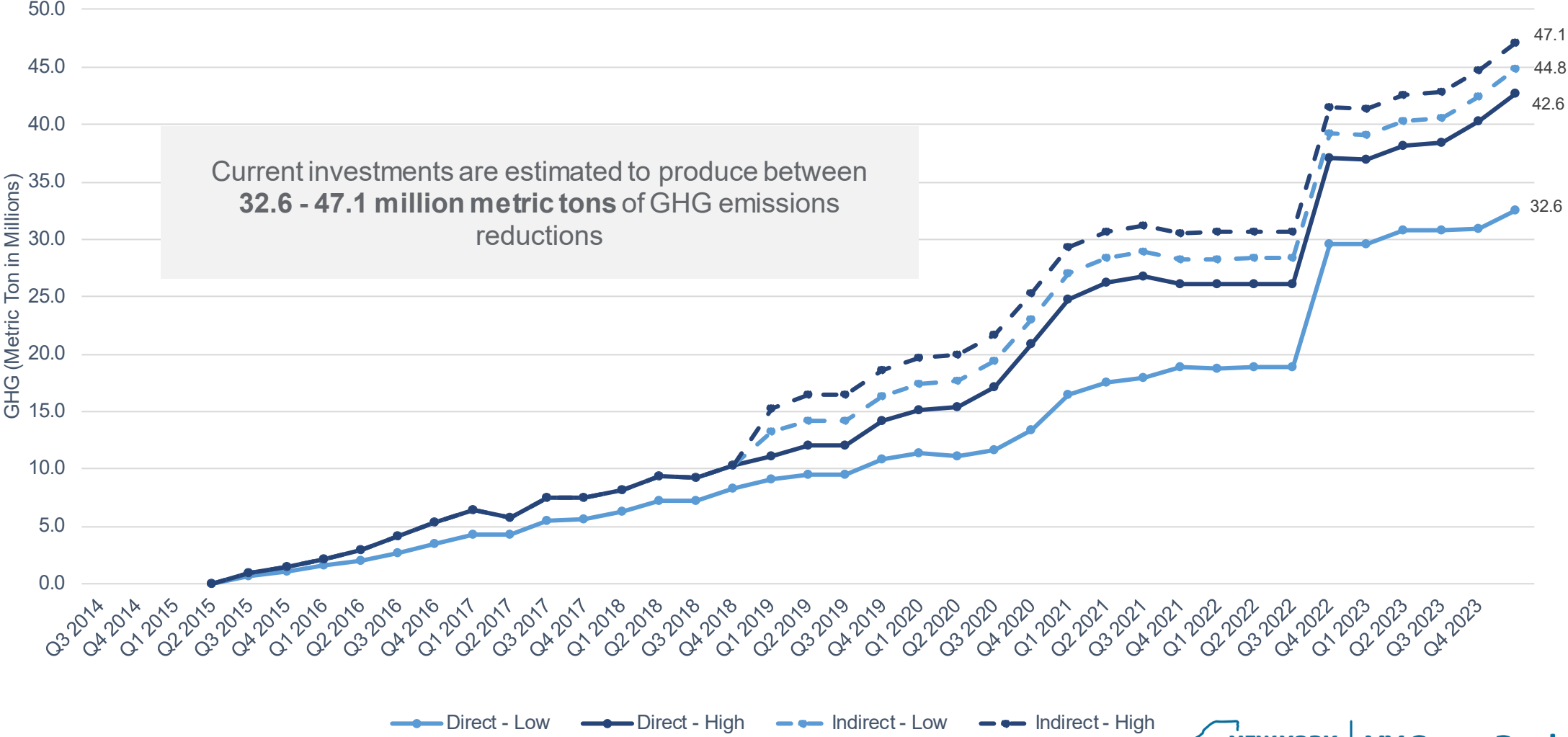
NYGB PIPELINE OF PROPOSALS & APPROVALS



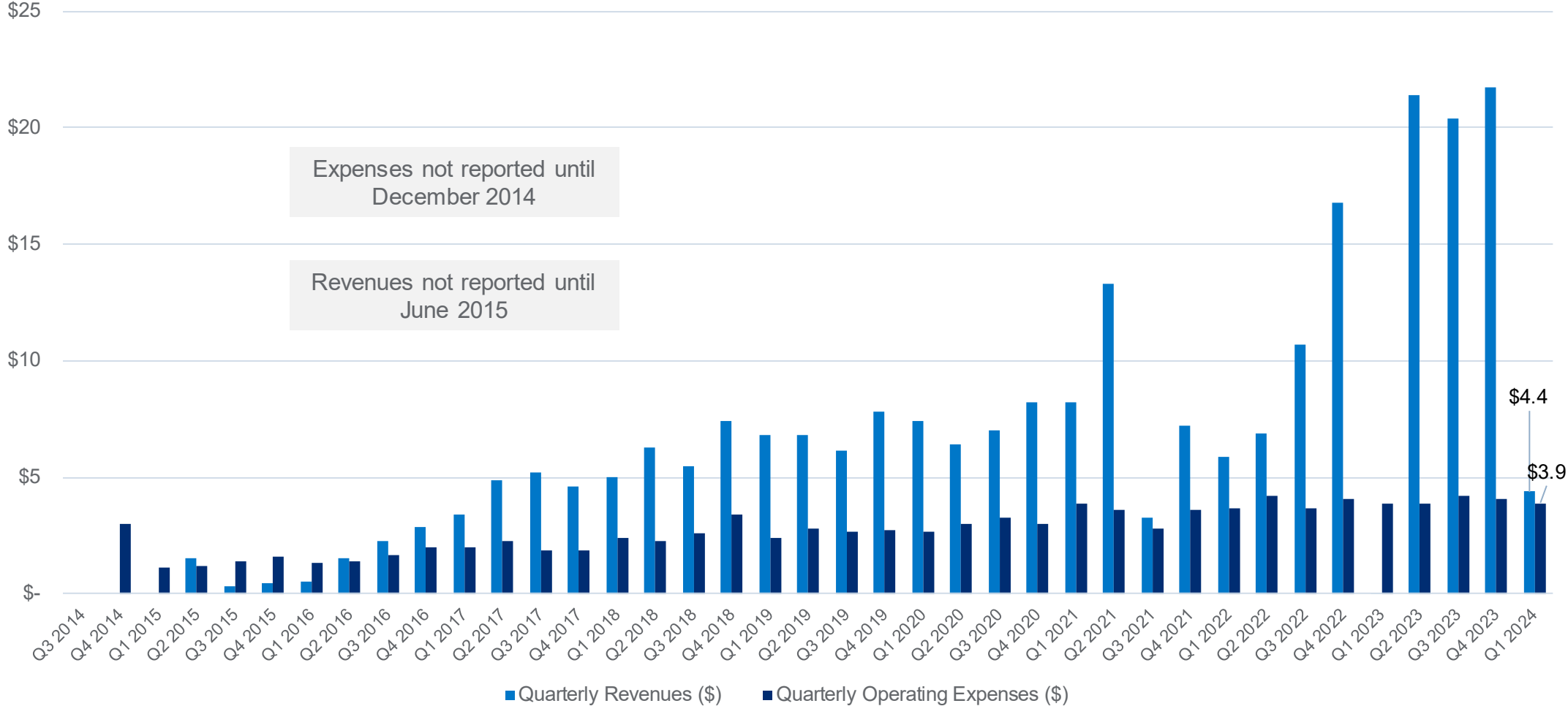
CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



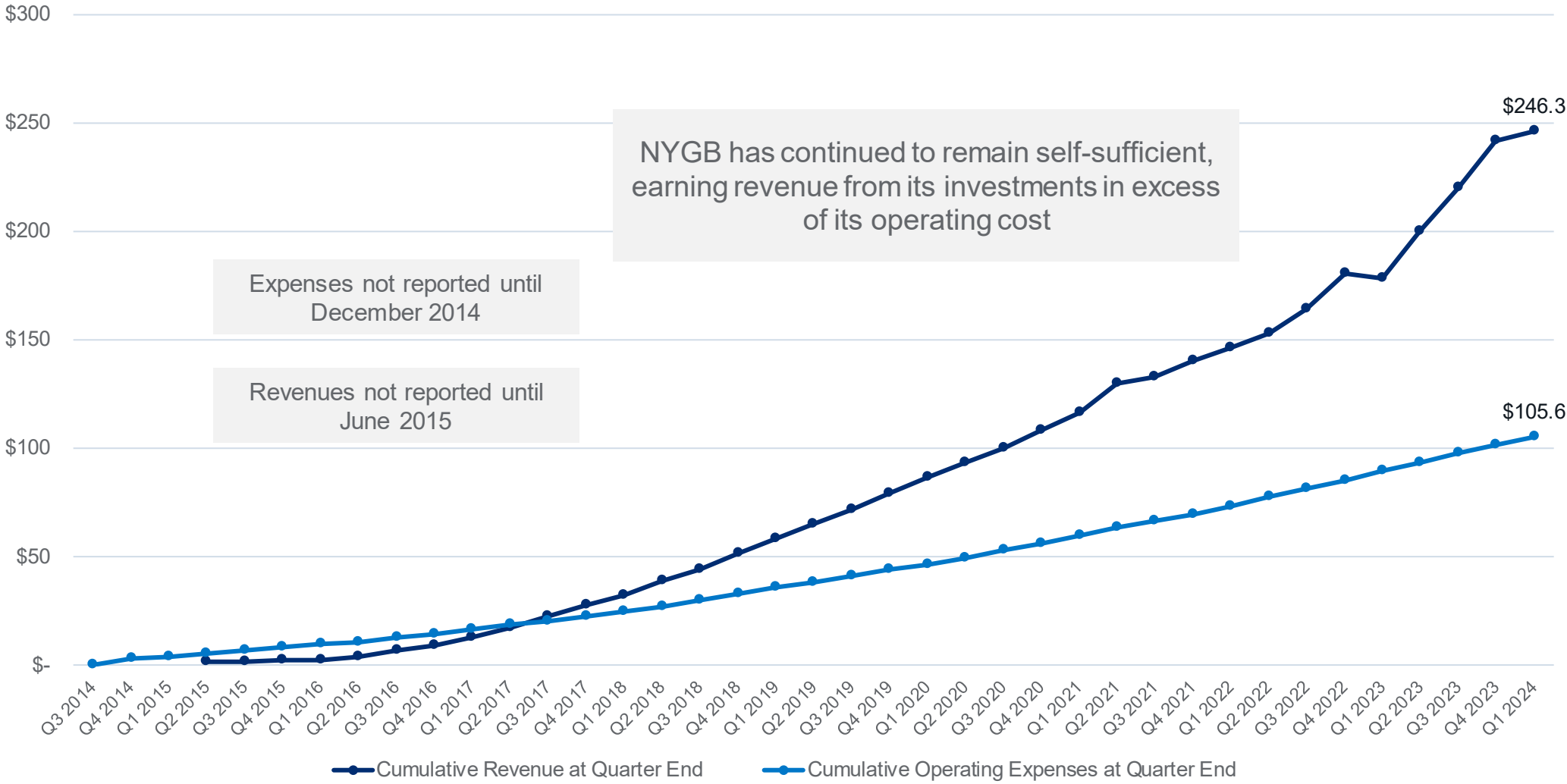
ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS



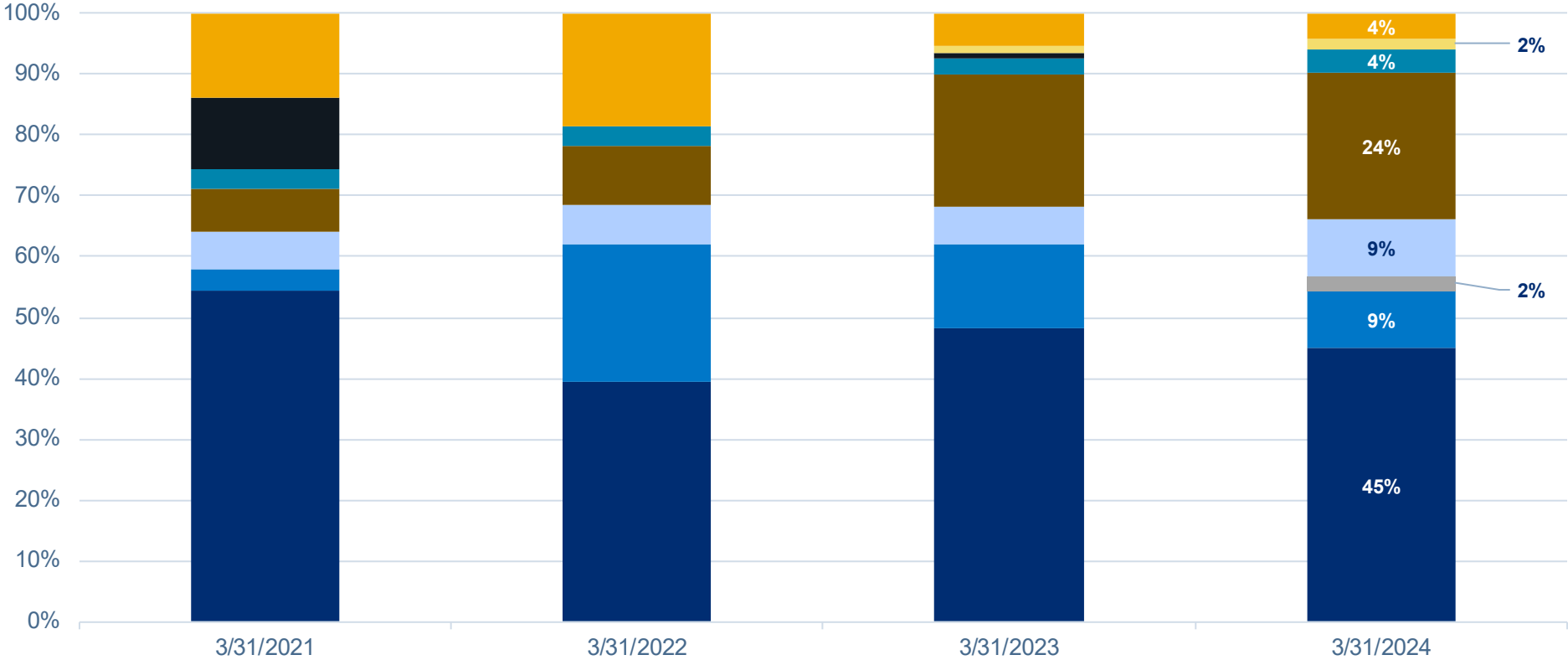
QUARTERLY REVENUES VS. EXPENSES



CUMULATIVE REVENUES VS. EXPENSES



PORTFOLIO CONCENTRATIONS OVER TIME

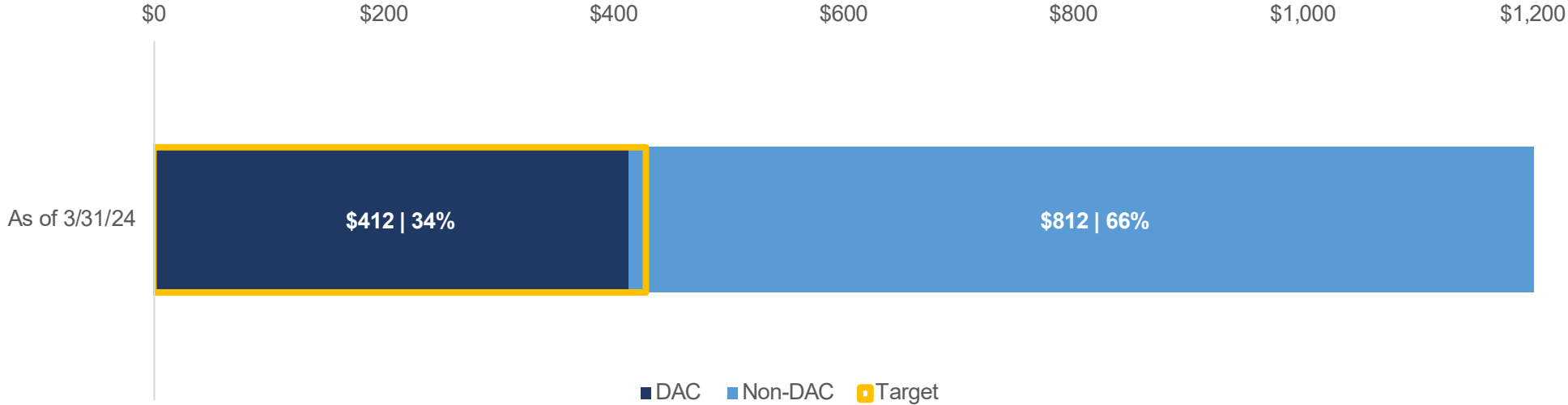


- Other**
- Clean Transportation
- Wind
- Energy Efficiency
- Building Decarbonization
- Bioenergy
- Energy Storage
- Solar; Energy Storage
- Solar



**Other includes Fuel Cells and Sustainable Agriculture.
 NYGB Analysis; DealCloud Data

PROGRESS TOWARD 35% DISADVANTAGED COMMUNITY COMMITMENT TARGET



WHAT'S COMING NEXT?

WHAT'S COMING NEXT?

SOLAR & ENERGY STORAGE SUMMIT

June 12– 13, San Francisco CA | Wood Mackenzie

- Director Kelsey Clair is speaking about the future of solar and energy storage in North America, specifically on the financing landscape since the passing of the Inflation Reduction Act

GLOBAL ENERGY TRANSITION CONFERENCE

June 26, New York NY | Reuters

- Managing Director Greg Randolph is speaking on day two of the conference on a panel about the role of finance in delivering the energy transition

NYC SOLAR + STORAGE SUMMIT

June 27, New York NY | New York Solar Energy Industries Association (NYSEIA)

- Director Kelsey Clair is speaking on a panel about incentives and financing for solar + storage projects

FLOATING SOLAR IN US

July 23, New York NY | REGlobal

- Managing Director Trond Rokholt is speaking at this event focused on the US's untapped floating solar market

Q&A

STAY CONNECTED

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APPENDIX

PROGRESS ON FY 202324 DELIVERABLES

OBJECTIVE CATEGORY	DELIVERABLE	PROGRESS
IDENTIFY AND CLOSE FUNDING GAPS IN ALIGNMENT WITH STATE POLICIES AND PUBLIC COMMITMENTS		
Committed Funds	Deliver at least \$225 million of incremental commitments	<input checked="" type="checkbox"/> Achieved: NYGB committed \$336.6MM during the 2023 – 24 Plan Year, exceeding its annual goal of \$225MM.
Committed Funds – DAC Specific	Execute three loans under the Community Decarbonization Fund	<input checked="" type="checkbox"/> Achieved: NYGB closed four CDF loans during the 2023 – 24 Plan Year totaling \$85MM, exceeding its goal of executing three CDF transactions. As of March 31, 2024, NYGB has \$48MM of additional transactions in the pipeline.
Committed Funds – Sector Specific	Execute \$30MM of affordable housing transactions	<input checked="" type="checkbox"/> Not achieved but in process: NYGB made \$3.3MM of commitments in affordable housing transactions during the 2023 -24 Plan Year. This goal was part of NYGB's longer-term target of committing \$150MM supporting affordable housing transactions by December 31, 2025. As of March 31, 2024, NYGB has \$33MM of potential affordable housing transactions in its pipeline and remains confident that it can achieve its multi-year target by the end of 2025.
	Execute \$20MM of building decarbonization transactions that benefit disadvantaged communities	<input checked="" type="checkbox"/> Not achieved but in process: NYGB made \$3.3MM of commitments in building decarbonization transactions that benefit disadvantaged communities during the 2023 -24 Plan Year. This goal was part of NYGB's longer-term target of committing \$100MM supporting building decarbonization transactions that benefit DACs by December 31, 2025. As of March 31, 2024, NYGB has \$33MM of potential building decarbonization transactions in its pipeline and remains confident that it can achieve its multi-year target by the end of 2025.
	Execute \$30MM of clean transportation transactions	<input checked="" type="checkbox"/> Not achieved but in process: NYGB made \$8.5MM of commitments in clean transportation transactions during the 2023 – 2024 Plan Year. This goal was part of NYGB's longer-term target of committing \$100MM supporting clean transportation transactions by December 31, 2025. As of March 31, 2024, NYGB has \$5MM of potential clean transportation transactions in its pipeline and remains confident that it can achieve its multi-year target by the end of 2025.
	Execute \$50MM of energy storage transactions	<input checked="" type="checkbox"/> Not achieved but in process: NYGB made \$25MM of commitments in energy storage transactions during the 2023 – 24 Plan Year. This goal was part of NYGB's longer-term target of committing \$200MM supporting energy storage transactions by December 31, 2025. As of March 31, 2024, NYGB has \$47MM of potential energy storage transactions in its pipeline and remains confident that it can achieve its multi-year target by the end of 2025.
MOBILIZE CAPITAL: STRENGTHEN NYGB'S CAPITAL POSITION		

PROGRESS ON FY 202324 DELIVERABLES

MOBILIZE CAPITAL: STRENGTHEN NYGB'S CAPITAL POSITION		
Federal Funding	<p>Apply for federal dollars under relevant programs</p> <p><u>Interim Deliverable:</u> Apply for the NYS allocation under the DOE's Energy Efficiency Revolving Loan Fund</p>	<p><input checked="" type="checkbox"/> Achieved During the 2023-2024 Plan Year, NYGB applied as a Sub-Awardee or Transaction Partner within five different coalitions seeking to receive funding from the US Environmental Protection Agency's ("EPA") \$27B Greenhouse Gas Reduction Fund ("GGRF"). The coalitions in which NYGB participated applied for two of the GGRF's funding pathways, the \$14B National Clean Investment Fund ("NCIF") and \$6B Clean Communities Investment Accelerator competitions. NYGB's parent authority, NYSERDA, submitted an application for the third GGRF funding pathway, the \$7B Solar for All program. Just after the end of the 2023 – 2024 Plan Year and prior to the publication of this report, in early April of 2024 NYGB was informed that it would receive federal funding as a sub-awardee of the Coalition for Green Capital's \$5B NCIF award.</p> <p><u>Interim Deliverable:</u></p> <p><input checked="" type="checkbox"/> Achieved: In May 2023, NYGB and NYSERDA applied for the \$4MM NYS allocation under the Department of Energy's ("DOE") Energy Efficiency Revolving Loan Fund ("EE RLF").</p>
CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT		
Process Enhancement	Add features to existing portfolio management tools	<input checked="" type="checkbox"/> Achieved: During the 2023 – 24 Plan Year, NYGB worked with its existing portfolio management tool provider to advance efforts to optimize the product to help NYGB be more efficient, minimize administrative burden, and improve accountability. In the most recent quarter, a new software version was implemented, governing the upload and approval of financial covenant reporting documentation. Lastly, training was created and provided to NYGB staff members for how to use the updated software.
	Launch a new solicitation for a CRM platform	<input checked="" type="checkbox"/> Achieved: During the quarter, NYGB launched a new Request for Proposals (RFP) for a CRM, Transaction Pipeline, and Portfolio Management Platform, achieving the goal for the 2023 – 2024 Plan Year and setting NYGB up well to finalize a contract with the awarded vendor early on in the 2024 – 25 Plan Year.
Professional Development	Enhance training and industry relationship building opportunities for team members	<input checked="" type="checkbox"/> Achieved: During the 2023 – 24 Plan Year, NYGB provided several rounds of professional development opportunities for its staff. In the most recent quarter, NYGB organized a tax equity financial modeling training course for Analysts and Associates on the Investment & Portfolio Management team as well as staff members from other NYGB teams.
Risk Management	<p>Retain a third-party to complete a resiliency assessment of assets financed by NYGB</p> <p><u>Interim Deliverable:</u> Complete scope of work for resiliency assessment</p>	<p><input type="checkbox"/> Not achieved but in process: During the quarter, NYGB launched its Climate Risk & Resilience RFP and completed the scoring process after receiving a high volume of proposals. Just after the end of the 2023 – 2024 Plan Year and before the publication of this report, NYGB finalized a contract with the awarded contractor and the project is set to kick off in June 2024.</p> <p><u>Interim Deliverable:</u></p> <p><input checked="" type="checkbox"/> Achieved: During Q4 of 2023, NYGB met with the NYSERDA Contracts team to understand the RFP process for a scope of work of this type, enabling NYGB to launch the RFP in Q1 of 2024.</p>



PROGRESS ON FY 202324 DELIVERABLES

CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT		
Stakeholder Engagement	Launch Website 2.0 to improve infrastructure and align with NYSERDA's updated website	<p>☑ Achieved: During the quarter, NYGB completed its launch of website 2.0 after successfully implementing changes across key areas to improve end user accessibility across the website (transaction profile navigation, priority segment highlights, CDF and other equity-oriented content, etc.). NYGB's website was also migrated to a new server and new site templates were implemented to display content more effectively. In addition, a site search function was integrated into the website so users have been able to locate specific content much more easily. This has considerably increased user time spent on the site.</p> <p>In 2024 NYGB plans to continue to refine and improve website accessibility, however this work stream is viewed as an ongoing maintenance activity and will not be included as a deliverable to be reported against in the 2024 – 25 Plan Year.</p>
	Track and measure metrics to assess effectiveness of NYGB communications and marketing activities	<p>☑ Achieved: During the 2023 – 24 Plan Year, with the implementation of paid search and key words, NYGB's website experienced 51% increase in page views, 63% increase in total users, and 158% increase in average time on site compared to the previous year in which there was no paid media. Notably, during Q1 2024 (Jan 2024 – Mar 2024), NYGB's website experienced 56% increase in total users and 84% increase in average time on site compared to Q1 of the previous year.</p> <p>NYGB worked with NYSERDA and a third-party consultant to bid on key words that align with NYGB's priority markets and initiatives, such as "NYGB clean transportation," "energy storage," and "community decarbonization fund (CDF)," etc., to raise the profile of NYGB and drive more users to NYGB's site. Additionally, LinkedIn was used to target organizations in key Business Development sectors as well as generate traffic to bring awareness to the 10-year anniversary of NYGB and the launch of important initiatives like the CDF. This strategy was successful in both driving users to the website homepage as well as increasing traffic on specific targeted webpages about NYGB's portfolio, CDF, and impact in clean transportation, among others.</p>
	Publish sector highlights as part of the 10-year anniversary campaign to demonstrate NYGB's impact since inception	<p>☑ Achieved: During the 2023 – 24 Plan year, NYGB published sector highlights on its website and LinkedIn for four market segments—energy storage, clean transportation, building decarbonization, and community distributed generation.</p>
	Engage with stakeholders in every region of NYS to give information about NYGB's available programs and seek feedback <u>Interim Deliverable:</u> Complete meetings in half of the regions of NYS	<p>☑ Achieved: During the 2023 – 24 Plan Year, NYGB launched the Community Decarbonization Fund (CDF) Roadshow, which consisted of five NYGB-hosted events in five different regions of New York State: New York City, Finger Lakes, Southern Tier, Long Island, and the Capital Region. NYGB also organized a virtual and in-person CDF Roadshow event for Western New York and the Hudson Valley regions, respectively, and those events took place in April 2024 after the completion of the 2023 – 2024 Plan year. Lastly, for each of the three regions in which NYGB did not hold a specific event, NYGB contacted stakeholders in each region to promote the CDF and other available programs.</p> <p><u>Interim Deliverable:</u> ☑ Achieved: NYGB held events in five of the ten regions in New York State.</p>

PROGRESS ON FY 202324 DELIVERABLES

CONTINUOUSLY IMPROVE AND ENHANCE NYGB OPERATIONS AND PORTFOLIO MANAGEMENT		
Program Coordination	Increase integration with NYSERDA through program design, implementation, and evaluation	<p>☑ Achieved: NYGB increased integration with NYSERDA in three significant ways during the 2023 – 2024 year. First, NYGB's Impact team participated in regular discussions with NYSERDA's Evaluation team to ensure alignment on calculating progress toward its DAC goal, which led to NYGB updating its accounting methodology for tracking DAC benefits alongside NYSERDA. Second, NYGB worked closely with NYSERDA's Climate Resiliency lead throughout the design and contracting stages of NYGB's Climate Risk and Resilience solicitation to ensure NYGB's project is complementary to and aligned with NYSERDA's broader Climate Risk Assessment scope of work. Going forward, NYSERDA's Climate Resiliency lead will be a member of NYGB's project team to make sure there is continued alignment through the two respective work streams. Lastly, in the first quarter of 2024 NYGB participated in NYSERDA's authority-wide goal-setting process for the first time to help inform NYGB's 2024 – 2025 Plan Year objectives and deliverables.</p>



QUARTERLY METRICS

Quarterly Metric	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024
Capital Position		
Authorized Capital (\$)	\$1.0 billion	\$1.0 billion
Authorized Administrative Expenses (\$)	\$17.6 million	\$17.6 million
Authorized Evaluation Expenses (\$)	\$4.0 million	\$4.0 million
Operational Matters		
Cumulative Revenues (\$) ¹¹	\$241.9 million	\$246.3 million
Cumulative Operating Expenses (\$) ¹²	\$101.7 million	\$105.6 million
Direct Operating Expenses (\$)	\$63.5 million	\$65.9 million
Allocated Expenses (\$)	\$38.2 million	\$39.7 million
Investment Portfolio		
Undrawn Committed Funds (\$)	\$238.3 million	\$334.9 million
Deployed Funds (\$) ¹³	\$688.6 million	\$677.4 million

¹⁰ Regular reporting of energy and environmental benefits are inclusive of all transactions that receive NYGB funding, regardless of whether these transactions also receive support from ratepayer or other programs. In terms of assessing the extent of overlap and common benefits, NYSERDA will modify intake information received on incentive programs to determine whether NYGB capital is involved for incentive program customers. Evaluation sampling of NYGB clients will also seek to identify transactions that involve funding from both within and outside of NYGB, including other ratepayer-funded programs to the extent possible. These two sources of information will allow NYSERDA to estimate a reasonable overlap value for energy and environmental benefits so they are not double-counted when NYGB impacts are included in CEF or other NYS clean energy program results.

¹¹ Cumulative Revenues include quarterly fair market value adjustments related to NYGB capital held in U.S. Treasury securities, consistent with U.S. generally accepted accounting principles. In addition, Cumulative Revenues are always stated net of impairments.

¹² Cumulative Operating Expenses currently include \$1,061,776.18 in evaluation expenses.

¹³ Deployed Funds as presented in [Table 2](#) are net of all capital repaid to the reporting date. .

QUARTERLY METRICS

Quarterly Metric	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024
Current Portfolio (\$) ¹⁴	\$926.9 million	\$1,012.3 million
Investment Pipeline		
Active Pipeline (In the Quarter) (\$)	\$294.4 million	\$216.7 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) (\$)	\$7.3 billion	\$7.4 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$6.3 billion	\$6.5 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$3.0 billion	\$3.2 billion
Approvals - IRC (Cumulative) (\$)	\$2.3 billion	\$2.4 billion
Investment Characteristics		
Overall Investments to Date (\$)	\$2.2 billion	\$2.3 billion
Total Project Costs (Cumulative) (\$) ¹⁵	In the range of \$5.7 billion to \$7.0 billion	In the range of \$6.3 billion to \$7.9 billion
Mobilization Ratio	Tracking at least 5.7:1 on average across portfolio	Tracking at least 6.3:1 on average across portfolio
Portfolio Concentrations (%) ¹⁶	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties ¹⁷	90 – Financial Services, Industry, or Other	93 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%) ¹⁸	33%	34%
\$200 million toward energy storage-related investments (%)	40%	40%
\$150 million for clean energy improvements in affordable housing properties (%)	41%	41%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	19%	19%
Up to \$100 million in support of port infrastructure projects (%)	0%	0%

14 Current Portfolio, means, at any time, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio. The dollar value of the Current Portfolio is expected to fluctuate from quarter to quarter, including to reflect any increases or decreases in Committed Funds and/or Deployed Funds. Committed Funds increase when new transactions are executed with commitments that have not yet been funded, and/or in connection with existing transactions, where repaid amounts may be available to be redrawn pursuant to the terms of investment agreements. Deployed Funds increase where the total dollars funded into investments exceed amounts repaid in the same period. Decreases in Committed Funds occur, for example, in connection with the release of undrawn funds at the end of an availability period or otherwise consistent with the terms of an investment, while decreases in Deployed Funds occur primarily when NYGB investments are repaid from time to time, allowing those monies to be recycled into new clean energy investments in the State, generating further benefits for ratepayers. Note that due to rounding for the purposes of presentation in this Report, the sum of Committed Funds and Deployed Funds may not be identical to Current Portfolio. In addition, Current Portfolio is always stated net of any portfolio losses.

15 Further to the definition of “**Total Project Costs (Cumulative)**” in the Metrics Plan, Total Project Costs (Cumulative) may include fair market value (“**FMV**”) data for a subset of NYGB’s investments. FMV is an estimated market valuation of fully installed energy projects provided by NYGB’s counterparties and is often required for federal income tax purposes by institutional investors and for certain grant program purposes unconnected with NYGB. As projects progress and the cost of installed equipment and labor are known and reported to NYGB by its counterparties, NYGB seeks to adjust reported values and replace FMV in its aggregated data sets and periodic reporting with reported actual costs.

16 Based on executed transactions and reflecting dollar values invested by NYGB in renewable energy and energy efficiency transactions, each as a proportion of the Current Portfolio, the sum of Committed Funds and Deployed Funds and represents the dollar value of the Investment Portfolio.

17 In reporting the number and type of NYGB counterparties, NYGB seeks to reflect counterparties that are discrete (i.e., where NYGB is involved in different transactions with the same counterparty, that party is counted only once for the purposes of this metric); and directly in the transaction with NYGB (i.e., vendors or other counterparties to NYGB’s clients or expected future transaction participants are not counted)

QUARTERLY METRICS

Quarterly Metric	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024
Direct Impact Benefits²⁰		
Lifetime		
Total Energy Savings (MMBtu equivalent) ²¹	Up to 47,487,000 MMBtu	Up to 47,980,000 MMBtu
Electricity Savings (MWh)	610,000 - 1,110,000 MWh	610,000 - 1,110,000 MWh
Natural Gas Fuel Savings (MMBtu)	42.0 - 63.8 million MMBtu	42.2 - 64.3 million MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	1,154 – 1,480 MW	1,299 - 1,685 MW
Annual		
Total Energy Savings (MMBtu equivalent)	Up to 1,846,000 MMBtu	Up to 1,871,000 MMBtu
Electricity Savings (MWh)	41,000 - 68,000 MWh	41,000 - 68,000 MWh
Natural Gas Fuel Savings (MMBtu)	2,430,000 - 3,625,000 MMBtu	2,442,000 - 3,650,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Indirect Impact Benefits²²		
Lifetime		
Total Energy Savings (MMBtu equivalent)	0 MMBtu	0 MMBtu
Electricity Savings (MWh)	0 MWh	0 MWh
Natural Gas Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	9 - 26 MW	9 - 26 MW
Annual		
Total Energy Savings (MMBtu equivalent)	0 MMBtu	0 MMBtu
Electricity Savings (MWh)	0 MWh	0 MWh
Natural Gas Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Lifetime Emission Reductions		
Direct (metric tons CO _{2e})	30.9 - 40.2 million metric tons	32.6 - 42.6 million metric tons
Indirect (metric tons CO _{2e})	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

²⁰ For Committed and Deployed Funds

²¹Total Energy Savings measures the combined electricity and fuel savings net of usage; therefore, may not sum to the total of individual electric and fuel savings values. Projects not dedicated to building energy efficiency, including fuel cell projects, are excluded from Total Energy Savings, and Natural Gas Fuel Savings.

²² NYGB reports and tracks indirect impact benefits to reflect the contribution to NYS clean energy goals made by NYGB activities and related to incremental value for all NYS consumers.