



NY Green Bank
A Division of NYSERDA

NY Green Bank

Metrics, Reporting & Evaluation
Quarterly Report No. 45
(Through September 30, 2025)

Case 13-M-0412

11/25/2025

TABLE OF CONTENTS, FIGURES, AND TABLES

1	HIGHLIGHTS	2
2	BUSINESS UPDATE	3
2.1	INVESTMENT PORTFOLIO ACTIVITY	3
2.2	PIPELINE ACTIVITY	3
2.3	ADDITIONAL ACHIEVEMENTS AND ACTIVITIES	5
3	REGULATORY FRAMEWORK	5
3.1	PURPOSE	5
3.2	NYGB MISSION AND OPERATING PRINCIPLES	5
3.3	RELATIONSHIP TO NYS CLEAN ENERGY POLICY	6
4	TABLES	7
4.1	QUARTERLY METRICS	7
4.2	KEY FIGURES AND TABLES (FIGURES 7 – 11 AND TABLE 2)	9
4.3	DIRECT AND INDIRECT METRICS BENEFITS	10
5	PROGRESS AGAINST PLAN DELIVERABLES	12

<i>Figure 1: Performance at a Glance</i>	2
<i>Figure 2: Cumulative Pipeline Activity</i>	3
<i>Figure 3: Distribution of Active Pipeline by Investment Stage</i>	4
<i>Figure 4: End-Use Segment Distribution of Active Pipeline</i>	4
<i>Figure 5: Geographic Distribution of Active Pipeline</i>	4
<i>Figure 6: Technological Distribution of Active Pipeline</i>	4
<i>Figure 7: Cumulative Investments, Current Portfolio & Current Deployed Funds (\$MM)</i>	9
<i>Figure 8: NYGB Pipeline of Proposals & Approvals (\$MM)</i>	9
<i>Figure 9: Cumulative Revenues vs. Expenses (\$MM)</i>	9
<i>Figure 10: Quarterly Revenues vs. Expenses (\$MM)</i>	9
<i>Figure 11: Portfolio Concentrations over Time (Committed Funds)</i>	9
<i>Table 1: New Investments</i>	3
<i>Table 2: Quarterly Metrics</i>	7
<i>Table 3: Number and Type of NYGB Investments Since Inception</i>	9
<i>Table 4: Estimated Energy & Environmental Benefits</i>	11
<i>Table 5: Plan Deliverables</i>	12

Schedule

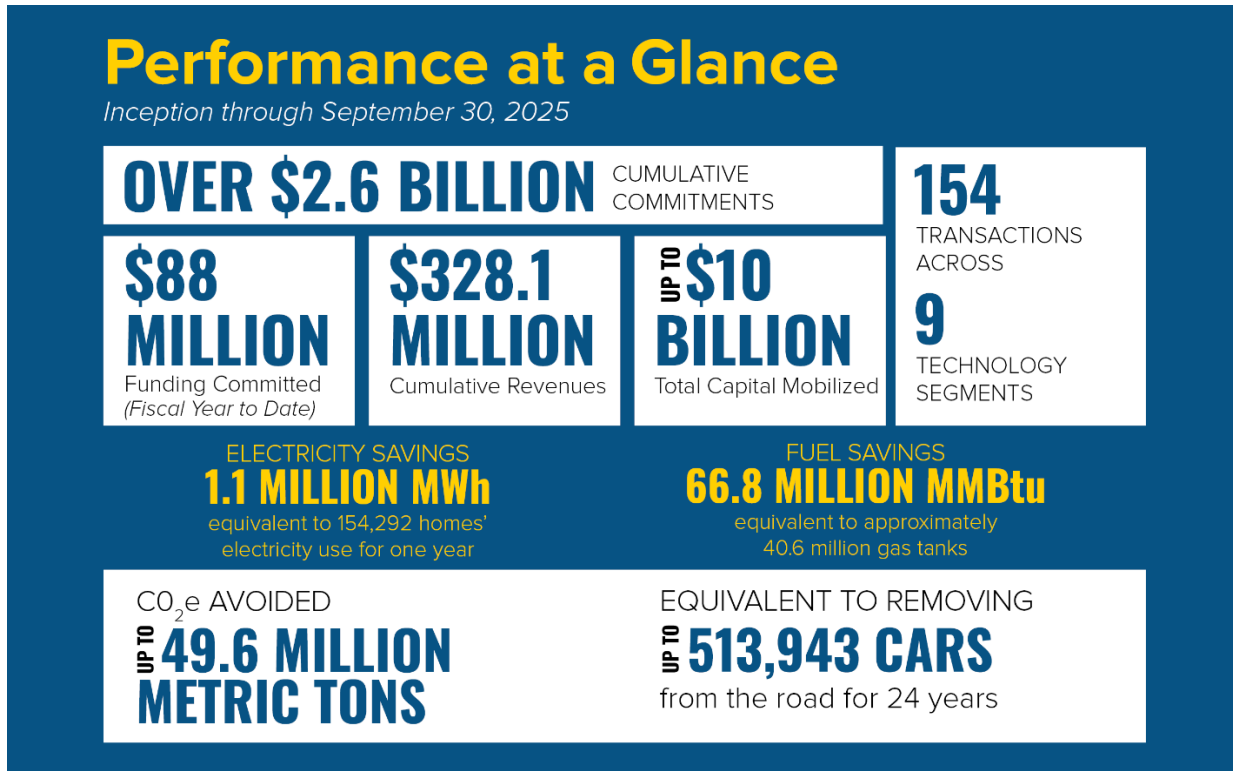
Transaction Profiles:

- Good Carbon Co. (e2i) Existing Facility Upsize; ITC Upsize (Housing; Building Decarbonization)

1 Highlights¹

During the quarter ended September 30, 2025, NY Green Bank (“**NYGB**”) committed \$23.0 million to two investments.² Since its inception, NYGB has committed more than \$2.6 billion to clean energy and sustainable infrastructure projects and businesses operating in New York State (“**NYS**” or the “**State**”). NYGB’s cumulative revenue since inception is \$328.1 million³. NYGB’s investments continue to mobilize capital in NYS; at quarter end its portfolio was expected to support up to \$10.1 billion in cumulative project costs for clean energy and sustainable infrastructure projects.

Figure 1: Performance at a Glance⁴



¹ This Quarterly Report (“**Report**”) is filed by NYGB with the NYS Public Service Commission (the “**Commission**” or the “**PSC**”) pursuant to the Metrics, Reporting & Evaluation Plan (the “**Metrics Plan**”) developed in consultation with the Department of Public Service (“**DPS**”). Defined terms used in the text of this Report but not separately described have the meanings respectively given to them in the Metrics Plan.

² The period April 1, 2025 to March 31, 2026 is referred to as the Plan Year or Fiscal Year (“**FY**”) throughout this Report.

³ Revenue figure represents cumulative net revenue and investment income.

⁴ Energy and emission values in *Figure 1* are presented as the sum of the lifetime benefits expected to be realized during the operating lives of all the projects supported by NYGB investments.

2 Business Update

NYGB's investment activities fall into two broad categories, which include:

- (a) Transactions that have closed, which collectively comprise NYGB's Investment Portfolio, discussed in [Section 2.1](#); and
- (b) Transactions that are in process but not yet closed, which collectively comprise NYGB's Active Pipeline, discussed in [Section 2.2](#).

2.1 Investment Portfolio Activity⁵

NYGB's Investment Portfolio was \$994.2 million at quarter end. NYGB continued to provide flexible capital to active project developers, owners, service providers and manufacturers of NYS clean energy and sustainable infrastructure projects. NYGB's Transaction Profiles are publicly available at www.greenbank.ny.gov/Investments/Portfolio.

Table 1: New Investments

New Transactions	Description	NYGB Commitment	Closing Date
Good Carbon Co. (e2i) Existing Facility Upsize	NYGB committed a \$3.0MM upside to an existing \$8.0MM incentive bridge facility closed in February 2022. The upside bridges a near-term pipeline of NYSERDA and utility incentives enabling the counterparty to close on construction loans for geothermal systems in 5 affordable multifamily housing properties in Buffalo, NY.	\$3.0 million	08/13/2025
Good Carbon Co. (e2i) ITC Upsize	NYGB committed a \$20.0MM upside and ITC amendment expanding the heritage incentive bridge facility to bridge to expected federal ITC sales on the transferability market. The facility is expected to finance construction of over 25 geothermal systems in affordable multifamily housing properties in Buffalo, NY.	\$20.0 million	09/22/2025
Total		\$23.0 million	

2.2 Pipeline Activity

Each proposed NYGB investment is categorized by the stage it has reached in NYGB's internal credit underwriting and transaction execution processes. *Figure 2* summarizes NYGB's overall transaction status and Active Pipeline from inception through September 30, 2025.⁶ At quarter end NYGB was managing an Active Pipeline of \$366.8 million.

Figure 2: Cumulative Pipeline Activity



⁵ Investment Portfolio, means, at any time, collectively, the investment transactions that NYGB has executed with its counterparties that have not yet matured or otherwise expired in accordance with their respective terms.

⁶ "IRC" takes the meaning Investment and Risk Committee.

Figure 3: Distribution of Active Pipeline by Investment Stage

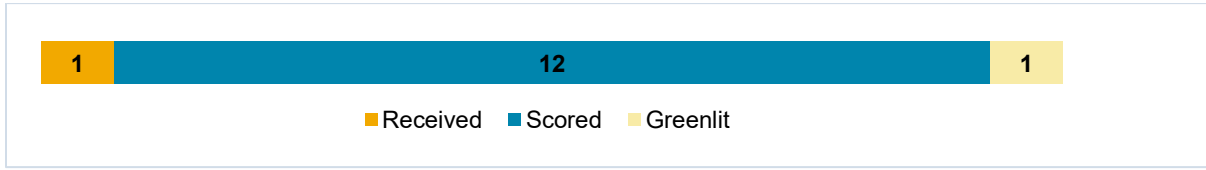


Figure 4: End-Use Segment Distribution of Active Pipeline (\$366.8 million)

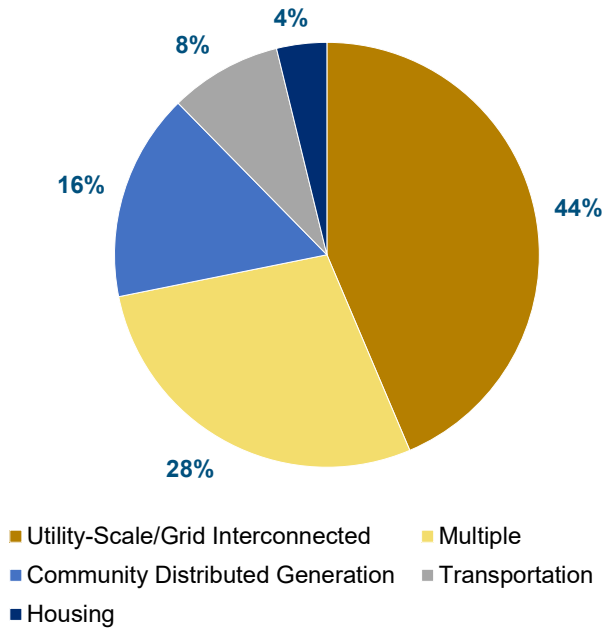


Figure 5: Geographic Distribution of Active Pipeline (\$366.8 million)

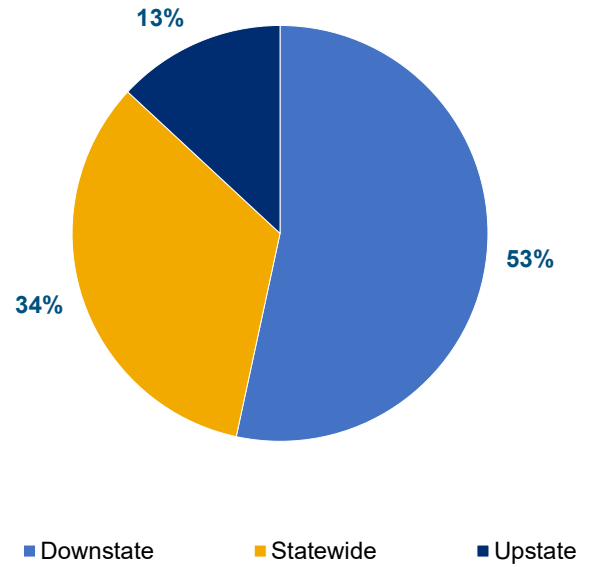
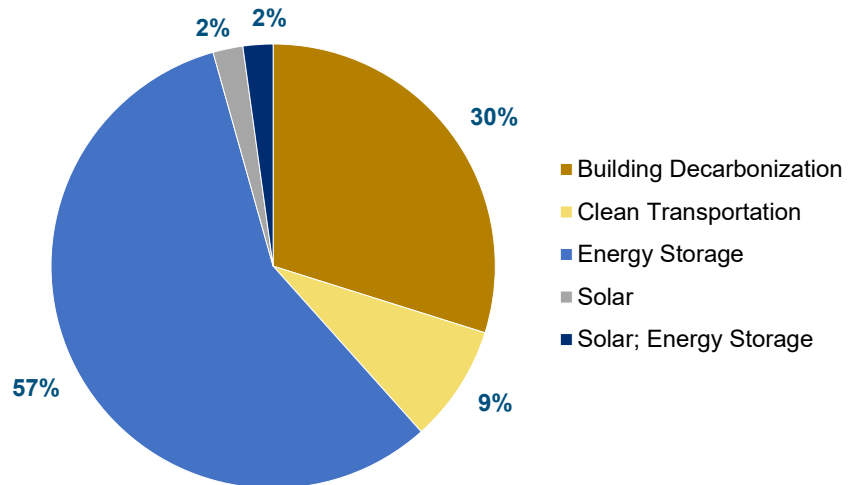


Figure 6: Technological Distribution of Active Pipeline (\$366.8 million)



2.3 Additional Achievements and Activities

In the quarter ended September 30, 2025, in addition to those matters referenced elsewhere in this report and ongoing “business as usual” activities (e.g., origination, execution and routine outreach), NYGB’s achievements include:

Continuing Stakeholder Outreach and Communications:

NYGB hosted and participated in a variety of events this quarter, including:

- Floating Solar U.S.
- Community Solar in U.S.
- Los Angeles Cleantech Incubator Debt Financing event
- Upstate NY Affordable Housing Conference 2025
- MOVE America
- Renewable Energy Finance Forum (REFF) North America

(a) Public Reporting and Metrics:

All NYGB reporting and metrics are available at www.greenbank.ny.gov/Resources/Public-Filings.

- i. Q2 Quarterly Report: On August 28, 2025, NYGB filed its Quarterly Report for the period ended June 30, 2025.
- ii. Q3 Quarterly Webinar: NYGB will host its regular Quarterly Review Webinar for this Report in December 2025 to discuss activities during the quarter ended September 30, 2025.

3 Regulatory Framework

3.1 Purpose

As a steward of considerable public capital, NYGB periodically reports its progress and performance to allow all stakeholders, including the Commission and the public, to assess NYGB’s achievement of its overall mission.

3.2 NYGB Mission and Operating Principles

NYGB’s operations are guided by its mission, vision, and approach:

Mission: To transform financing markets in ways that accelerate New York’s clean energy transition.

Vision: Clean energy that supports a healthier and thriving future for all New Yorkers.

Approach: By investing public capital to address financing gaps in green sectors, we aim to animate clean energy investment in New York State.

NYGB follows certain important operating principles to increase private sector market participation:

- (a) Focusing on wholesale capital markets (that is, providing structured financial products to developers and specific projects that result in clean energy benefits for all New Yorkers at scale – rather than funding consumers/homeowners directly);

- (b) Structuring financial products to foster replicable and scalable sustainable infrastructure investments;
- (c) Pricing financial products consistently with commercial approaches to credit quality and risk;
- (d) Collaborating with, rather than competing against, market participants that can engage, or are already engaging, the financial markets, but where that engagement or progress is constrained by a lack of available financing; and
- (e) Recycling its capital into new sustainable infrastructure investments, thereby maximizing the impact of its capital through multiple deployments.

3.3 Relationship to NYS Clean Energy Policy

NYGB contributes to the primary Clean Energy Fund (“**CEF**”) objectives of GHG emissions reductions, customer bill savings, energy efficiency, clean energy generation and mobilization of private sector capital.⁷ In turn, the CEF objectives support the State’s clean energy targets, including under the Green New Deal, which mandates a significant increase in the State’s Clean Energy Standard (“**CES**”) with a goal of 70% energy generation from renewable sources by 2030 and 100% carbon-free electricity by 2040.⁸ The CEF objectives also support the Climate Leadership and Community Protection Act of 2019 (the “**Climate Act**”),⁹ which puts NYS on a road to economy-wide carbon neutrality, through a target of reducing GHG emissions from all anthropogenic sources 85% over 1990 levels by the year 2050, a plan to offset remaining emissions, and an interim mandate of 40% GHG emission reductions by 2030.¹⁰ Additionally, the Climate Act required a Climate Action Council be formed and policy roadmap developed to ensure that at least 35%, with a target of 40%, of clean energy program resources benefit disadvantaged communities and individuals working in conventional energy industries are provided with training and opportunities in the growing clean energy economy.

⁷ As set out in the CEF Order (Cases 14-M-0094 etc.) issued and effective on January 21, 2016, page 40.

⁸ Announced in the 2019 State of the State.

See www.governor.ny.gov/sites/governor.ny.gov/files/atoms/files/2019StateoftheStateBook.pdf.

⁹ Senate Bill S6599 was signed into law on July 18, 2019. See legislation.nysenate.gov/pdf/bills/2019/a8429.

¹⁰ The Climate Act codified and expanded New York’s Green New Deal and other nation-leading clean energy and climate targets for the State, including: (a) 9,000 MW of offshore wind by 2035; (b) 6,000 MW of distributed solar deployment by 2025; (c) 3,000 MW of energy storage deployment by 2030; (d) more than doubling new large-scale land-based wind and solar resources through the CES; (e) maximizing the contributions and potential of New York’s existing renewable resources; (f) expanding and enhancing the Solar For All Program to increase access to affordable and clean energy for low-income, environmental justice and other underserved communities; and (g) initiatives to achieve carbon neutral building stock statewide, including through the energy efficiency target to reduce energy consumption by 185 trillion Btus below forecasted energy use in 2025. In 2022, Governor Hochul proposed to double the 2030 energy storage target, which would increase the deployment total from 3,000 MW to 6,000 MW. Additionally, Governor Hochul increased the distributed solar target by 4,000 MW, moving the target from 6,000 MW to 10,000 MW, while extending the achievement year from 2025 to 2030.

4 Tables

4.1 Quarterly Metrics ¹¹

NYGB monitors its counterparties' clean energy project installations throughout the duration of each investment through the receipt and review of periodic reports and by applying updated impact benefit calculation factors advised by DPS. Based on information received, NYGB regularly assesses the actual and expected energy and environmental impact benefits across its portfolio. As new information becomes available informing NYGB of NYS market uptake of clean energy projects, NYGB may correspondingly adjust (up or down) the overall portfolio's high and low estimated Total Project Costs and energy and environmental metrics (identified at closing of each investment and reflected in Transaction Profiles). Consistently monitoring and refining expected outcomes improves the accuracy of NYGB's portfolio-level estimate of impact benefits as it works toward meeting the CEF objectives to support the State's clean energy goals. Given such periodic adjustments, the aggregate estimated benefits reported in Quarterly Reports are the most up-to-date estimates (and no longer reflect the sum of the low and high estimated benefits specified in the Transaction Profiles at the time of each transaction close).

Table 2 presents required metrics for the period July 1, 2025 through September 30, 2025 and the previous quarter ended June 30, 2025.

Table 2: Quarterly Metrics

Quarterly Metric	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
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 (\$) ¹²	\$311.9 million	\$328.1 million
Cumulative Operating Expenses (\$) ¹³	\$128.0 million	\$132.3 million
Direct Operating Expenses (\$)	\$80.0 million	\$82.8 million
Allocated Expenses (\$)	\$48.0 million	\$49.6 million
Investment Portfolio		
Undrawn Committed Funds (\$) ¹⁴	\$315.0 million	\$254.9 million
Deployed Funds (\$) ¹⁵	\$755.7 million	\$739.3 million
Current Portfolio (\$) ¹⁶	\$1,070.7 million	\$994.2 million

¹¹ 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, NYSEERDA 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 NYSEERDA 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.

¹² 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.

¹³ Cumulative Operating Expenses currently include \$1,273,164.00 in evaluation expenses.

¹⁴ Undrawn Committed Funds do not reflect impairments or discounted values from the repurchase of assets associated with NYGB's portfolio monetization transaction with Bank of America.

¹⁵ Deployed Funds as presented in *Table 2* are net of all capital repaid to the reporting date.

¹⁶ 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

Quarterly Metric	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Investment Pipeline		
Active Pipeline (In the Quarter) (\$)	\$178.5 million	\$366.8 million
Investment Process		
Proposals and Approvals		
Proposals Received – Value (Cumulative) (\$)	\$8.5 billion	\$8.8 billion
Approvals - Scoring Committee (Cumulative) (\$)	\$7.2 billion	\$7.5 billion
Approvals - Greenlight Committee (Cumulative) (\$)	\$3.5 billion	\$3.5 billion
Approvals - IRC (Cumulative) (\$)	\$2.7 billion	\$2.7 billion
Investment Characteristics		
Overall Investments to Date (\$)	\$2.6 billion	\$2.6 billion
Total Project Costs (Cumulative) (\$) ¹⁷	In the range of \$7.8 billion to \$10.0 billion	In the range of \$7.9 billion to \$10.1 billion
Mobilization Ratio	Tracking at least 7.8:1 on average across portfolio	Tracking at least 7.9:1 on average across portfolio
Portfolio Concentrations (%) ¹⁸	See Figure 11	See Figure 11
Number & Type of NYGB Investments	See Table 3	See Table 3
Number & General Type of NYGB Counterparties ¹⁹	102 – Financial Services, Industry, or Other	102 – Financial Services, Industry, or Other
Public Commitments		
Percentage of Commitments Benefitting Disadvantaged Communities (%) ^{20,21}	52%	50% ²²
\$200 million toward energy storage-related investments (%)	62%	62%
\$150 million for clean energy improvements in affordable housing properties (%)	83%	97%
\$100 million in financing to help clean transportation businesses locate or expand in New York (%)	74%	74%

Deployed Funds may not be identical to Current Portfolio. In addition, Current Portfolio is always stated net of any portfolio losses.

¹⁷ 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.

¹⁸ 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.

¹⁹ 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).

²⁰ NYGB’s goal is to commit at least 35% of capital to projects benefitting DACs from January 1, 2020 to the end of the CEF period in alignment with the NYS DAC Investment Benefits and Reporting Guidance (available at <https://climate.ny.gov/Resources/Disadvantaged-Communities-Criteria/Investments-and-Benefits-Reporting-Guidance>) and DPS’ CE-12 CLCPA-Disadvantaged Communities Investment and Benefits Reporting Guidance (available at <https://dps.ny.gov/ce-12-clcpa-disadvantaged-communities-investment-and-benefits-reporting-guidance>).

²¹ Per the “Disadvantaged Communities Factor for Community Solar Projects” technical report by NYSERDA (available at <https://www.nysesda.ny.gov/About/Publications/Evaluation-Reports/Renewable-Distributed-Energy-Resources>), a 55.6% DAC factor is applied to community solar transactions, as the evaluated estimate of low-income subscribers residing outside of geographic DACs and subscribers within geographically designated DACs. For community solar transactions with actual subscriber data available, the actual DAC percentage is applied instead of this DAC factor.

²² NYGB’s DAC progress figure as of September 30, 2025 reflects an update in DAC accounting methodology for Community Decarbonization Fund (CDF) transactions. Specifically, DAC contributions from CDF transactions are now based on the funds deployed to projects under the CDF, rather than the funds committed to the transaction overall.

4.2 Key Figures and Tables - Metrics, Reporting & Evaluation Quarterly Report No. 45 (Through September 30, 2025)

Figure 7: Cumulative Investments, Current Portfolio & Current Deployed Funds (\$MM)

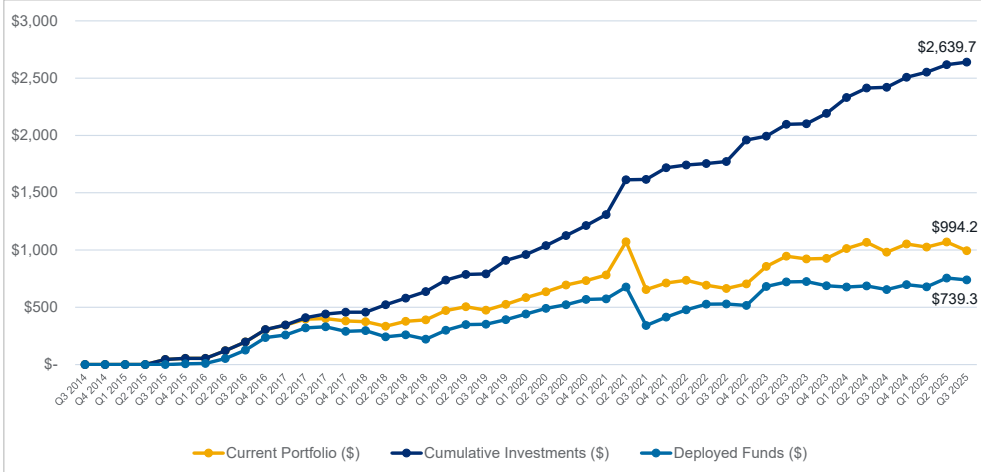


Figure 8: NYGB Pipeline of Proposals & Approvals (\$MM)

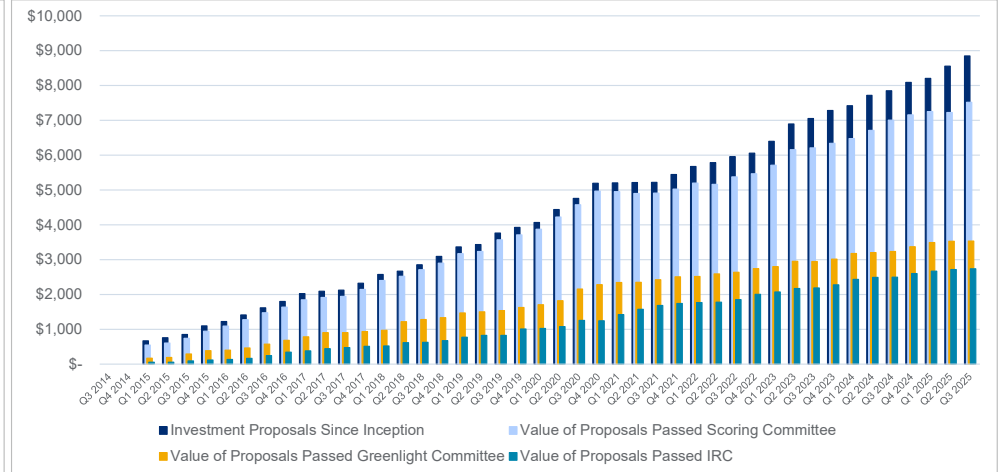


Figure 9: Cumulative Revenues vs. Expenses (\$MM)

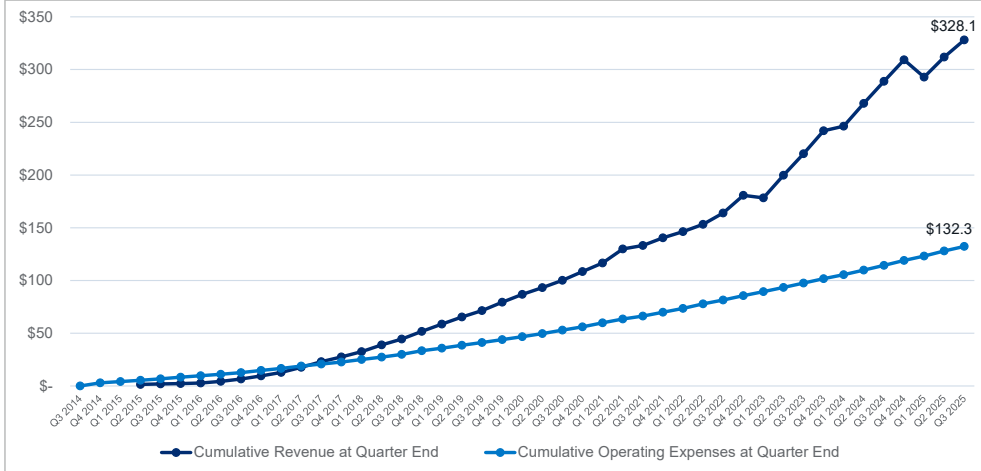


Figure 10: Quarterly Revenues vs. Expenses (\$MM)

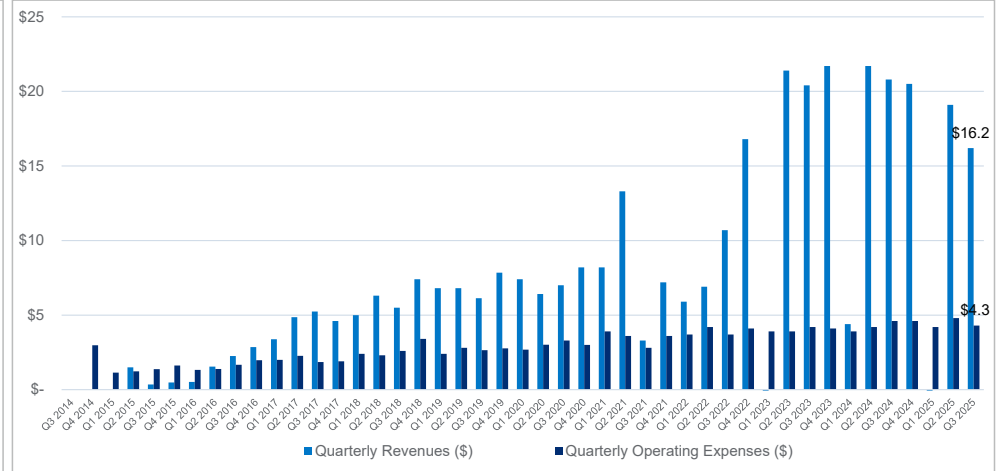
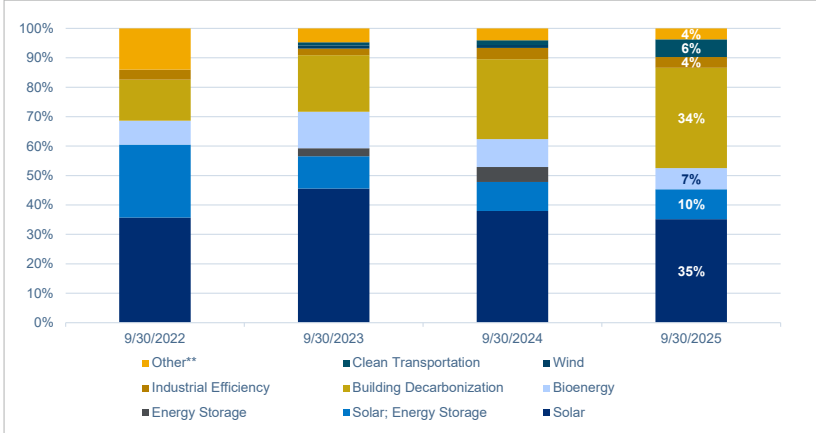


Figure 11: Portfolio Concentrations over Time (Committed Funds)



**Other includes Fuel Cell and Sustainable Agriculture.

Table 3: Number and Type of NYGB Investments Since Inception

Technology	Count	Percentage (\$)
Bioenergy	6	4%
Clean Transportation	5	5%
Building Decarbonization	45	19%
Industrial Efficiency	2	2%
Solar	69	47%
Solar; Energy Storage	6	7%
Energy Storage	2	2%
Wind	5	4%
Other**	14	11%

**Other includes Fuel Cell and Sustainable Agriculture.

*Note that the Percentage (\$) column sums to 100% with the rounding of hidden decimal values.

4.3 Direct and Indirect Metrics Benefits

NYGB's activities have the potential to generate both direct and indirect impact benefits for NYS residents. While the Metrics Plan was designed with an initial focus on direct impact benefits, NYGB differentiates between Direct and Indirect Impact Metrics, tracking both to more comprehensively quantify the estimated impact of each NYGB investment on the NYS clean energy and sustainable infrastructure market. This is consistent with the CEF Order, which specifically recognizes the importance of catalyzing markets and generating indirect benefits as part of CEF initiatives, including over longer time horizons.²³

The quantification of indirect impact benefits is intended to capture the market transformational effects of NYGB investment activity. Many other CEF initiatives also anticipate accruing indirect benefits related to longer-term effects from follow-on market activity. These indirect impacts are grounded in a theory of change developed for each initiative, and NYSERDA will use market evaluation approaches, consistent with the rest of the CEF, to verify the indirect impacts as they accrue. Estimated indirect benefits are reflected in NYGB progress reporting, in general and toward meeting NYGB's CEF goals. The realization and evaluation of NYGB indirect benefits over time will also be reflected in periodic reporting as appropriate. Both direct and indirect metrics contribute to the reduction of GHGs in the State from NYGB activity.

For NYGB, Direct and Indirect Impact Metrics are further defined as follows:

- (a) *Direct Impact Metrics*: Direct Impact Metrics quantify the estimated impact of a counterparty's project development or business-building activity. The types of Direct Impact Metrics that NYGB tracks are those outlined in the Metrics Plan (and publicly reported quarterly), in aggregate on a path to achieving the impact benefit objectives by the end of the CEF in December 2025. Benefits are tracked on an estimated and actual basis (with actuals reported annually for NYGB's Investment Portfolio in each calendar year). NYGB investments typically involve terms that limit or incentivize the use of NYGB investment proceeds to new or incremental project development in NYS.
- (b) *Indirect Impact Metrics*: Indirect Impact Metrics seek to measure the effect of NYGB investment for projects, pipelines, or other counterparty structures that wholly or in part catalyze other developments in the clean energy and sustainable infrastructure market beyond that in which NYGB directly invests (e.g., providing liquidity in the secondary markets and in relation to large-scale renewables with merchant exposure). While NYGB investments might not fund new project development, material indirect benefits are nevertheless expected to accrue to the State over time as a result of this type of NYGB activity. NYGB tracks such estimated benefits (which can be in MWs, MWhs, MMBtus, or metric tons of GHG reduced/avoided) on a lifetime basis. The realization of indirect impact benefits is expected over time. To confirm the nature and extent of indirect impact benefits that are in fact realized by the State, periodic market assessments will occur as needed to verify that new development activity has in fact happened, validating NYGB's estimated indirect impact benefits.

²³ See CEF Order (Cases 14-M-0094 et al.) pages 68 – 69: “The approved [CEF eligibility criteria] provide NYSERDA with the needed flexibility to choose initiatives that will create the greatest benefits for the least cost and to support innovative new technologies and approaches. We recognize that initiatives oriented toward market development, while they have the potential to create the greatest benefits for ratepayers in the long run, will have more indirect and less easily calculated clean energy benefits as compared to resource acquisition programs. We require NYSERDA to take a broad view of these indirect benefits when considering whether an initiative is eligible for CEF funding and to also take into account other benefits of the initiative, including its contribution to all of the CEF goals and its economic development benefits. Funding market-based projects with an indirect impact on clean energy is wholly consistent with the Commission's historic approach to clean energy programs. For example, the Commission approved workforce development programs, designed to achieve both indirect clean energy benefits and economic development benefits, as part of both [the energy efficiency performance standard] and [the renewable portfolio standard]. Holistic consideration of these benefits will best support the SEP, the goals described in the New York State Energy Law, and the interests of ratepayers”.

Table 4: Estimated Energy & Environmental Benefits

Quarterly Metric	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Direct Impact Benefits ²⁴		
Lifetime		
Total Energy Savings (MMBtu equivalent)²⁵	Up to 69,514,000 MMBtu	Up to 70,566,000 MMBtu
Electricity Savings (MWh)	603,000 - 1,102,000 MWh	603,000 - 1,102,000 MWh
Natural Gas Fuel Savings (MMBtu)	42.9 - 65.8 million MMBtu	43.4 - 66.8 million MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Distributed Solar Capacity (Renewable MW)	1,456 - 1,854 MW	1,456 - 1,854 MW
Annual		
Total Energy Savings (MMBtu equivalent)	Up to 3,953,000 MMBtu	Up to 4,005,000 MMBtu
Electricity Savings (MWh)	41,000 - 68,000 MWh	41,000 - 68,000 MWh
Natural Gas Fuel Savings (MMBtu)	2,476,000 - 3,722,000 MMBtu	2,502,000 - 3,775,000 MMBtu
Other Fuel Savings (MMBtu)	0 MMBtu	0 MMBtu
Indirect Impact Benefits ²⁶		
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})	34.6 – 45.1 million metric tons	34.6 – 45.2 million metric tons
Indirect (metric tons CO_{2e})	2.2 - 4.5 million metric tons	2.2 - 4.5 million metric tons

²⁴ For Committed and Deployed Funds.

²⁵ Total 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 CHP and fuel cell projects, are excluded from Total Energy Savings, Electricity Savings, and Natural Gas Fuel Savings.

²⁶ NYGB reports and tracks indirect impact benefits to reflect the contribution to NYS clean energy goals made by NYGB activities and related incremental value for all NYS consumers.

5 Progress Against Plan Deliverables

In its Annual Plan 2025 – 2026, filed on July 1, 2025, NYGB identified deliverables (the “**Plan Deliverables**”) that collectively mark its progress toward key initiatives in the period April 1, 2025 through March 31, 2026.

NYGB’s Quarterly Reports are required to address progress against the Plan Deliverables and provide a brief narrative of status and an explanation of any material variances relative to expectations. [Table 5](#) summarizes NYGB’s performance against the Plan Deliverables as of September 30, 2025.

Table 5: Plan Deliverables

ID#	DELIVERABLE	PROGRESS
Objective 1: Drive market transformation by addressing funding gaps for affordable housing, clean transportation, energy storage, and clean energy generation transactions that support progress towards the Climate Act and other State policies and public commitments		
1.1	Achieve \$150M affordable housing investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> In process: As of September 30, 2025, NYGB has committed \$146MM towards projects supporting decarbonization measures in affordable housing since 2020. NYGB closed two transactions supporting affordable housing projects in Q3 of Plan Year 2025-2026 and has \$29MM of potential affordable housing transactions in its active pipeline.
1.2	Achieve \$100M clean transportation investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> In process: As of September 30, 2025, NYGB has committed \$74MM toward its \$100MM 2020 – 2025 clean transportation investment target and has \$18MM of potential clean transportation transactions in its active pipeline.
1.3	Achieve \$200M energy storage investment target for the 2020 – 2025 period	<input checked="" type="checkbox"/> In process: With the closing of Convergent IX, NYGB has committed a total of \$124MM towards its energy storage target as of September 30, 2025, and has \$197MM of potential energy storage transactions in its active pipeline.
1.4	Execute \$50M of clean energy generation transactions	<input checked="" type="checkbox"/> Achieved: With the closing of Scale Microgrids, NYGB has committed a total of \$50.0MM towards clean energy generation projects in Plan Year 2025-2026 as of September 30, 2025 and has \$16MM of potential clean energy generation transactions in its active pipeline.
Objective 2: Advance the climate-equity focus of NYGB’s products, services, and delivered benefits to support an equitable energy transition for all New Yorkers		
2.1	Execute \$50M of transactions under the Community Decarbonization Fund	<input checked="" type="checkbox"/> In process: As of September 30, NYGB has not made any commitments toward this \$50MM fiscal year goal but is working on \$64MM of potential CDF transactions in its active pipeline.
2.2	Ensure at least 40% of investment commitments benefit disadvantaged communities	<input checked="" type="checkbox"/> Achieved: As of September 30, 2025, 50% of investment commitments that NYGB has made since January 1, 2020 have benefitted disadvantaged communities (DACs), representing a significant milestone as NYGB has consistently worked to advance its climate equity efforts since the passage of the Climate Act. During the 2025-2026 Plan Year, NYGB has so far committed \$130MM to projects benefiting disadvantaged communities (including projects funded by CDF borrowers).
2.3	Obtain evidence of community support for 100% of transactions executed in Fiscal Year 2025 - 2026 that finance decarbonization measures in multifamily housing buildings located in disadvantaged communities	<input checked="" type="checkbox"/> In process: As of September 30, 2025, NYGB is in the process of revising relevant Requests for Proposals (RFPs) to include proposal criteria that will improve how NYGB analyzes and gathers evidence of community support for transactions that finance decarbonization measures in multifamily buildings in disadvantaged communities.
Objective 3: Drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders to support the development of the NYS climate finance ecosystem		
3.1	Participate in at least 40 industry events as a speaker, panelist, or another formal capacity to share NYGB insights on current trends and topics	<input checked="" type="checkbox"/> In process: As of September 30, 2025, NYGB has participated in 25 industry events ranging from The Economist’s 5th Annual Sustainability Week to RE Global’s Floating Solar Conference to the Upstate NY Affordable Housing Conference 2025. NYGB team

ID#	DELIVERABLE	PROGRESS
		<p>members have participated as speakers at a majority of these events, where they have shared expertise in financing projects in priority segments including clean transportation, energy storage, and energy efficiency. NYGB is on track to meet its target of 40 events before the end of the fiscal year.</p>
3.2	<p>Organize at least 2 industry events with stakeholders such as project developers, lenders, community-based organizations, and policymakers to discuss potential solutions for key industry challenges</p>	<p><input checked="" type="checkbox"/> In process: As of September 30, 2025, NYGB is actively planning two events that will be held later in the fiscal year.</p> <p>The events will be held in Q1 2026 and will focus on NYGB's commitment to and capabilities in providing capital in priority market segments (particularly battery storage and clean transportation) as developers and market participants continue to adjust to federal policy changes. Events will also serve as opportunity to introduce NYGB's new Business Development and Innovation (BDI) Team to relevant participants in priority segments, deepening relationships that will help to further NYGB's market transformation efforts.</p>
3.3	<p>Highlight the market transformation potential in 100% of Transaction Profiles for transactions executed in Fiscal Year 2025 - 2026</p>	<p><input checked="" type="checkbox"/> Achieved: Beginning with the profile for Scale Microgrids, NYGB rolled out a new transaction profile format designed to better highlight the transaction's impact and transformative potential. All new transaction profiles published in this Fiscal Year will follow this new format and/or incorporate an enhanced focus on a transaction's market transformation potential.</p>

Schedule – Transaction Profiles

As required by the Metrics Plan, Transaction Profiles for each of the transactions closed during the quarter to which this Report relates are attached.

Revolving credit bridge facility to support high performance electric affordable housing in New York State

Good Carbon Co.

On March 18, 2022, NY Green Bank (“NYGB”) provided an \$8.0 million multi-draw term loan facility to e2i, now Good Carbon Co., for its multifamily real estate development operations in Buffalo, NY. The facility advanced funds against expected proceeds from several New York State incentive programs for low-carbon building upgrades. On August 13, 2025, NYGB provided a \$3.0 million upside bringing total funds committed to \$11.0 million. The upside bridges a near-term pipeline of NYSERDA and utility incentives enabling the counterparty to close on construction loans for geothermal systems in 5 affordable multifamily housing properties in Buffalo. On September 22, 2025, NYGB provided a \$20.0 million upside and ITC amendment to bridge to expected federal ITC sales on the transferability market bringing total funds committed to \$31.0 million. This transaction restructured the original term loan facility into a short-term revolving credit facility. The upside is expected to finance construction of over 25 geothermal systems in affordable multifamily housing properties in Buffalo.

Transaction Description

Good Carbon Co. (formerly e2i), a NYS-based developer, builds and retrofits high performance electric affordable multifamily housing projects that are eligible for energy efficiency incentives through the state government and utilities. The NYGB facility offers an innovative financing solution to lend against these incentives as well as federal Investment Tax Credits generated by the installation of geothermal heat pump systems at the Sponsor’s portfolio sites in Buffalo, NY.

This Transaction Profile is provided pursuant to the updated NY Green Bank – Metrics, Reporting & Evaluation Plan, Version 3.1 (the “**Metrics Plan**”) developed in collaboration with the NYS Department of Public Service and filed with the NYS Public Service Commission (the “**Commission**”) on May 2, 2022.¹ This Transaction Profile contains specific information in connection with the e2i transaction entered into in March 2022 and upsized in August and September 2025, as required by the Metrics Plan.²

Form of NYGB Investment

NYGB Product	Product Sub-Type	Committed Capital
Asset Loan & Investment	Multi-Draw Term Loan	\$8.0 million
Asset Loan & Investment	Bridge Loan	\$3.0 million
Asset Loan & Investment	Revolving Credit/Bridge Loan	\$20.0 million

Location(s) of Underlying Project(s)

Upstate. Projects will be located in western NY.

¹ Case 13-M-0412.

² See Section 4.0 at page 8 - 9 and Schedule 3.

Types of Organizations that are Transaction Participants

	Name	Participant Type
Counterparty	Clean Asset Co., LLC	Project Sponsor
Counterparty	Clean Borrowing Co., LLC	Project Borrower
Counterparty	e2i Holdings, LLC	Project Guarantors

Summary of Financing Market Objectives & Barriers Addressed

Beneficiary	Market Barrier	Financing Solution
Small real estate developers	Small real estate developers are challenged to meet federal regulations mandating that high velocity commercial real estate (HVCRE) loans require an equity contribution of at least 15% of stabilized property value.	By lending against incentives, NYGB has created a replicable solution for real estate developers in NYS who need to secure financing for energy efficient buildings. Federal tax credits for clean energy deployment have historically been difficult for small developers to monetize. With the creation of tax credit “transferability” in the Inflation Reduction Act, these developers have been able to unlock revenues from tax credit sales. By lending against these future revenues, NYGB is accelerating deployment of geothermal heat pumps that will decarbonize, while demonstrating the bankability of tax credit transferability transactions for this technology.
Low-to-moderate income communities	Low-to-moderate income communities face a shortage of high-performance energy efficient housing choices.	This transaction better enables Good Carbon Co. to rent its energy efficient units at affordable rates, in turn reducing carbon emissions, improving health outcomes, and broadening the housing market for these households and their communities.

Technologies Involved

Technology	Measures
Energy Efficiency / Electrification	High performance building envelope; lighting; HVAC system; hot water system; EV charging

Metrics & Evaluation Plan

Planned Energy & Environmental Metrics

NYGB’s minimum investment criteria require that “transactions will have the potential for energy savings and/or clean energy generation that will contribute to greenhouse gas (“GHG”) emission reductions in support of New York’s energy policies”.³ In addition, the Metrics Plan requires that the following energy and environmental measures applicable to this transaction be reported:⁴

- Estimated lifetime and annual total energy savings (MMBtu equivalent)
- Estimated lifetime and annual natural gas fuel savings (MMBtu equivalent)

³ Case 13-M-0412, “Order Establishing New York Green Bank and Providing Initial Capitalization” issued and effective December 19, 2013 of the Commission, Ordering Clause 6 at pages 24 – 25.

⁴ See Metrics Plan, Section 2.0 at pages 2 - 6.

The estimated gross lifetime and annual energy and environmental impacts of the investment are as follows:

Energy/Environmental Impact	Lifetime Low Estimate	Lifetime High Estimate	Annual Low Estimate	Annual High Estimate
Estimated total energy savings (MMBtu equivalent)	953,073	2,333,308	35,788	81,069
Estimated natural gas fuel savings (MMBtu)	Same as above			
Estimated GHG emission reductions (metric tons)	50,580	123,829	1,899	4,302

Planned Market Characterization Baseline & Market Transformation Potential

The Metrics Plan requires that market evaluation occur when a critical mass of NYGB financing and investment arrangements are in place. Market evaluation activities commenced in 2018 on sectors that NYGB has supported since inception, consistent with the requirement for such assessments approximately three to five years following initial NYGB capital deployments.⁵ NYSERDA collected baseline data for the NYGB portfolio in 2019 and will update the data to include indicators specific to this transaction. NYSERDA will use baseline data collected for indicators as a comparison point against which to assess market progress in later studies. Progress indicators are defined below for the short, medium and long terms.

NYGB expects that program and/or future market evaluation will demonstrate progress across short-term indicators, including:

- Size and location of projects financed by the investment;
- Aggregate expected energy savings for projects financed by the investment.

NYGB expects that program tracking and/or future market evaluation will demonstrate progress across medium- and long-term indicators, including:

- Increase in market volume of energy efficient properties;
- Increase in general understanding of energy efficient properties by the financial community;
- Increase in general understanding of real estate predevelopment financing of energy efficiency properties by the financial community;
- Increased awareness and use of energy efficiency investment performance data by financing entities;
- Demonstration of competitive risk-return profiles for energy efficient properties;
- Decreased operating costs of energy efficient properties; and
- Increased number of new lending participants.

Proposed Method of Outcome/Impact Evaluation (by NYSERDA) & Timeframe

NYSERDA will evaluate the impact this transaction has had on the clean energy finance markets and the energy/environmental benefits it delivers.

Market evaluation will assess the short, medium and long-term indicators identified above. Methods will include analysis of program data along with interviews and surveys of market participants (e.g., financial community) to track information including but not limited to: project scale information and influence of NYGB's participation on financial markets. As noted, NYSERDA collected baseline data on key indicators in its first phase evaluation during 2018 – 19. Later follow-up studies will assess progress against baseline levels for other market segments as those evolve. The specific timing of these efforts may be revised based on experience or other factors as NYGB's investment portfolio further develops and evolves.

Impact evaluation will assess which of the projects funded under the investment raised construction financing and were completed, commissioned, and placed in service.

⁵ See Metrics Plan, Section 3.3 at page 7 - 8.

In accordance with the Metrics Plan, NYGB will track Good Carbon Co. projects that receive incentives or funding from other entities (e.g., utility, other NYSERDA programs) to minimize any double-counting activity on a consolidated basis. As set out in the Metrics Plan, evaluation sampling approaches will also be used as a mechanism to estimate overlap and minimize double counting. NYSERDA and NYGB will attempt to coordinate market and impact evaluation activities for projects that receive support from multiple sources in order to maximize the efficiency of data collection and avoid participant survey fatigue.