

NY Green Bank

Quarterly Metrics Report No.44 (September 30, 2025)

Webinar | December 10, 2025

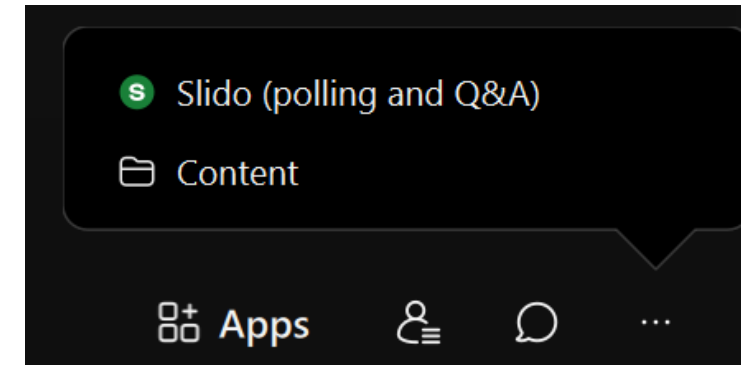
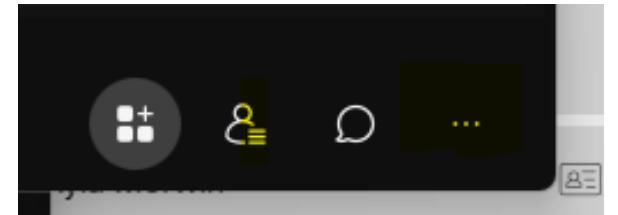


NY Green Bank
A Division of NYSERDA

WEBINAR HOUSEKEEPING ITEMS

PARTICIPATION FOR ATTENDEES:

- Questions and comments may be submitted in writing through the Slido Q&A feature at any time during the event. Click the three dots in the lower right corner and select the Slido option to open the feature.
- Today's slides will be posted on NYGB's website at: <https://greenbank.ny.gov/PublicMaterials/PublicFilings>
- For any technical issues related to the Webex, please email adam.hauck@nyserda.ny.gov



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 September 30, 2025

OVER \$2.6 BILLION

CUMULATIVE
COMMITMENTS

**\$88
MILLION**

Funding Committed
(Fiscal Year to Date)

**\$328.1
MILLION**

Cumulative Revenues

**UP TO \$10
BILLION**

Total Capital Mobilized

154

TRANSACTIONS
ACROSS

9

TECHNOLOGY
SEGMENTS

ELECTRICITY SAVINGS

1.1 MILLION MWh

equivalent to 154,292 homes'
electricity use for one year

FUEL SAVINGS

66.8 MILLION MMBtu

equivalent to approximately
40.6 million gas tanks

CO₂e AVOIDED

**UP TO 49.6 MILLION
METRIC TONS**

EQUIVALENT TO REMOVING

UP TO 513,943 CARS

from the road for 24 years

ANNUAL EMISSIONS REDUCTION EQUIVALENT TO...

 **317,497**

Households' energy use – greater than the number of households in the Finger Lakes and Southern Tier combined



119,341



Garbage trucks of waste recycled instead of landfilled

The carbon dioxide sequestered in a year by a 2.4-million-acre forest - larger than

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

Q3 2025 TRANSACTIONS



GOOD CARBON CO. (E2I) EXISTING FACILITY UPSIZE

NYGB committed a \$3.0MM upsize to an existing \$8.0MM incentive bridge facility closed in February 2022. The upsize bridges a near-term pipeline of NYSERDA and utility incentives enabling the counterparty to close on construction loans for geothermal systems in affordable multifamily housing properties in Buffalo, NY.

- Transaction amount: \$3.0MM
- Date closed: August 2025
- Lifetime metric tons CO₂e reduced: 13,144
- Technologies: Building Decarbonization
- Location: Upstate
- End-use segment: Housing

GOOD CARBON CO. (E2I) ITC UPSIZING

NYGB committed a \$20.0MM upsize 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.

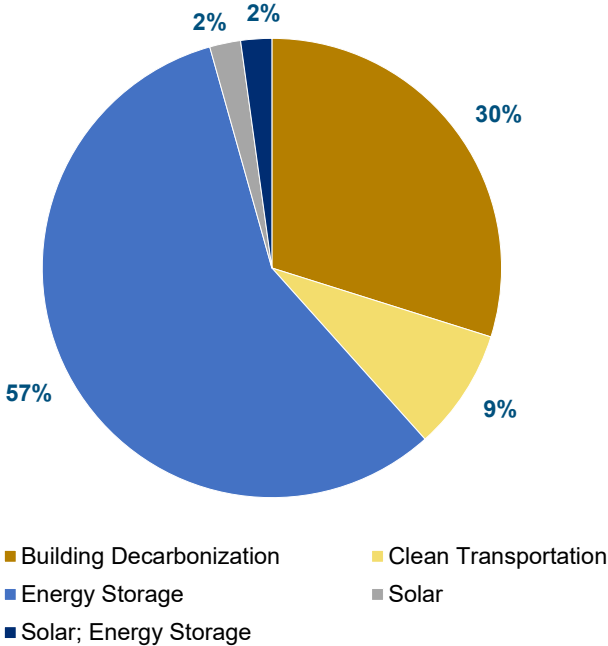
- Transaction amount: \$20.0MM
- Date closed: September 2025
- Lifetime metric tons CO₂e reduced: 42,677
- Technologies: Building Decarbonization
- Location: Upstate
- End-use segment: Housing



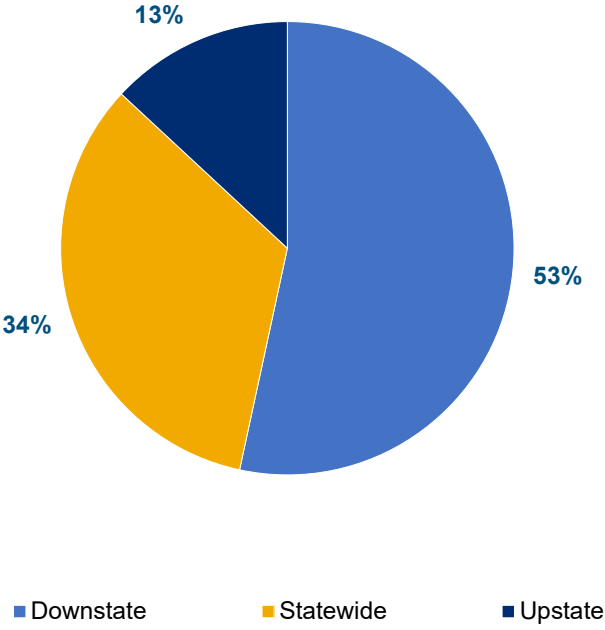
DISTRIBUTION OF ACTIVE Q3 2025 PIPELINE

Total: \$366.8 million

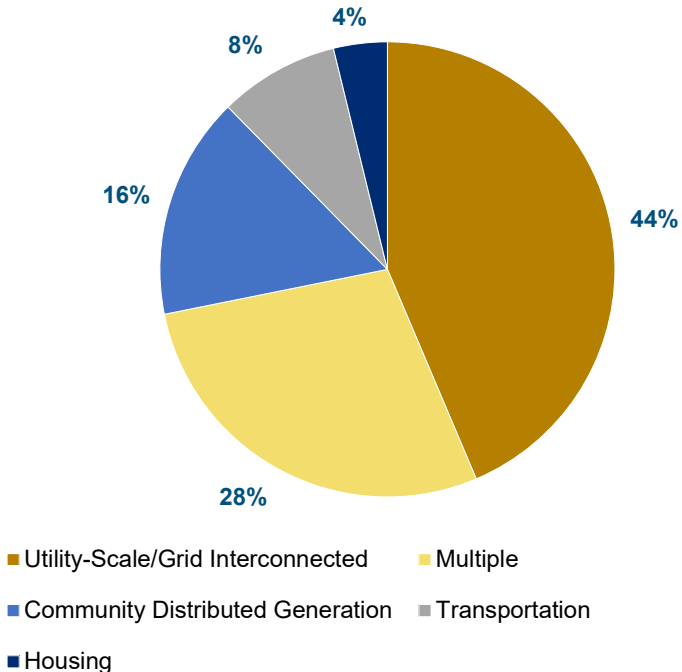
Technology



Geography



End-Use Customer Segment



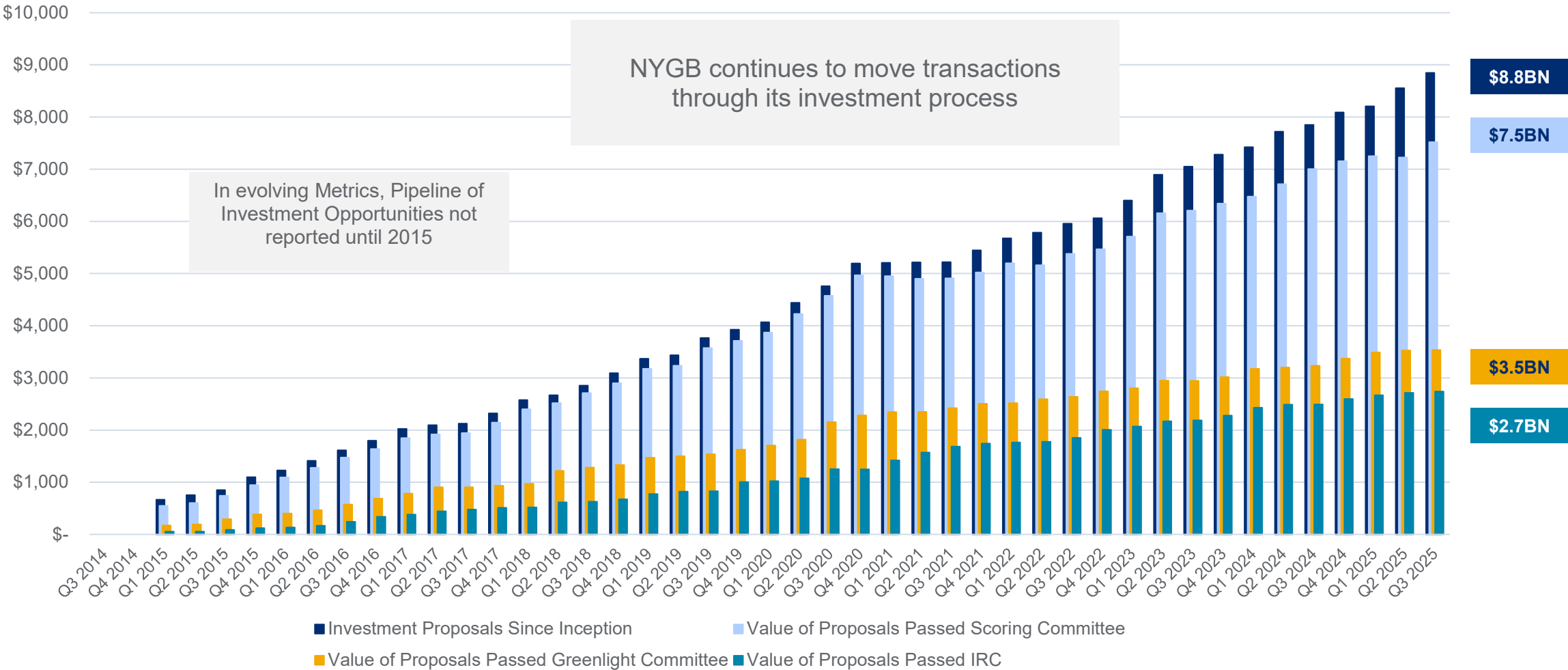
OBJECTIVES, MILESTONES & DELIVERABLES

RECAP ON 2025-26 FISCAL YEAR OBJECTIVES

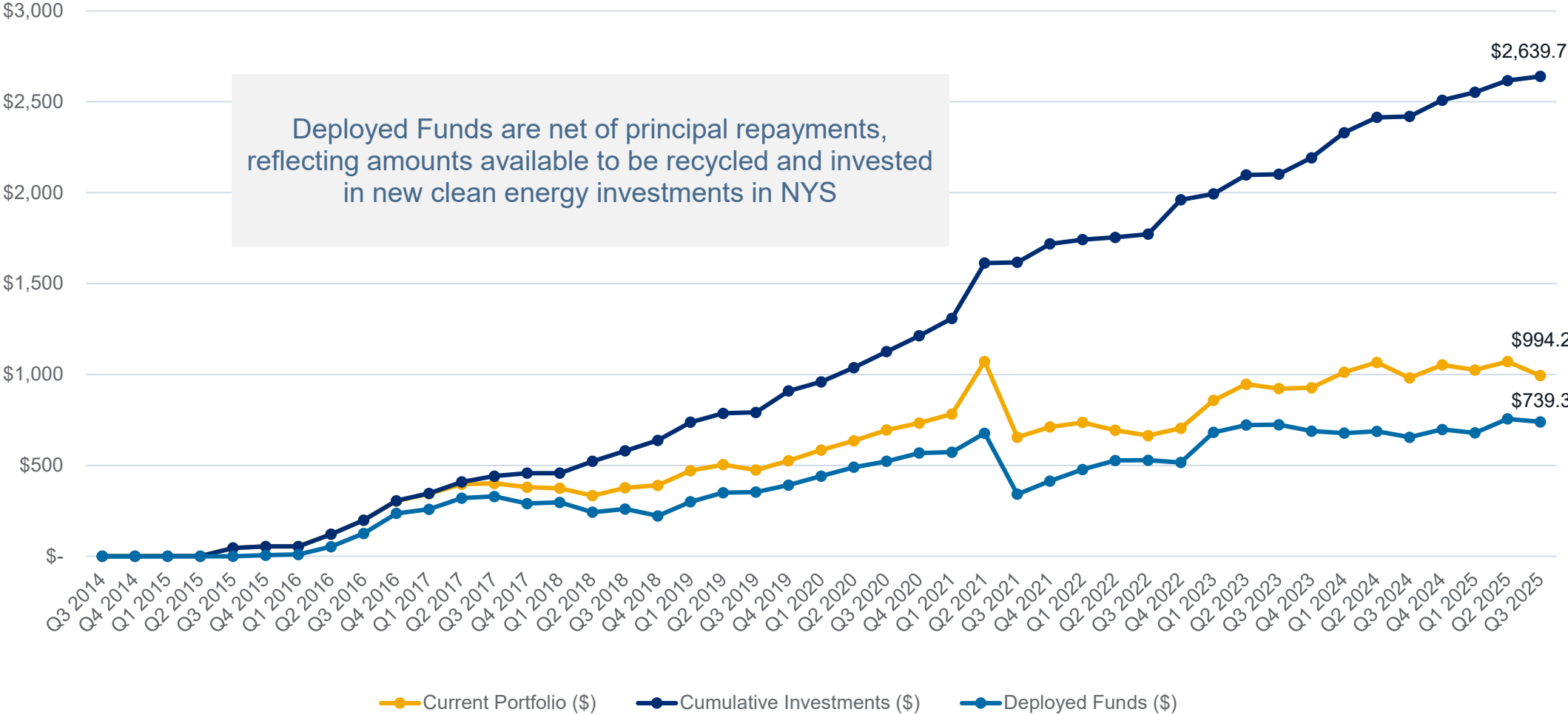
Objective	Deliverable	Progress
<p>Drive market transformation by addressing funding gaps in priority market segments.</p>	<p>Execute \$50M of clean energy generation transactions in the 2025 – 26 Plan Year</p>	<p>Achieved: With the closing of Scale Microgrids, NYGB has committed \$50.0MM towards clean energy generation projects in Plan Yer 2025-26 as of September 30, 2025.</p>
<p>Advance climate-equity focus of NYGB's products, services, and delivered benefits</p>	<p>Achieve \$150MM affordable housing investment target for the 2020 - 2025 period</p>	<p>In Progress: With the closing of NYGB's upsizes with Good Carbon Co., NYGB has now invested \$146.0MM towards its affordable housing target as of September 30, 2025.</p>
<p>Drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders</p>	<p>Ensure at least 40% of investment commitments benefit disadvantaged communities</p>	<p>Achieved: As of September 30th, 2025, 50% of NYGB's investment commitments since January 1, 2020 have benefitted the State's disadvantaged communities.</p>
<p>Drive market transformation by increasing engagement and knowledge sharing among key industry stakeholders</p>	<p>Participate in at least 40 industry events as a speaker, panelist, or another formal capacity to share NYGB insights on current trends or topics</p>	<p>In Progress: As of September 30th, NYGB has participated in 25 industry events ranging from The Economist's 5th Annual Sustainability Week to REGlobal's Floating Solar Conference to the Upstate NY Affordable Housing Conference 2025</p>

TRENDS

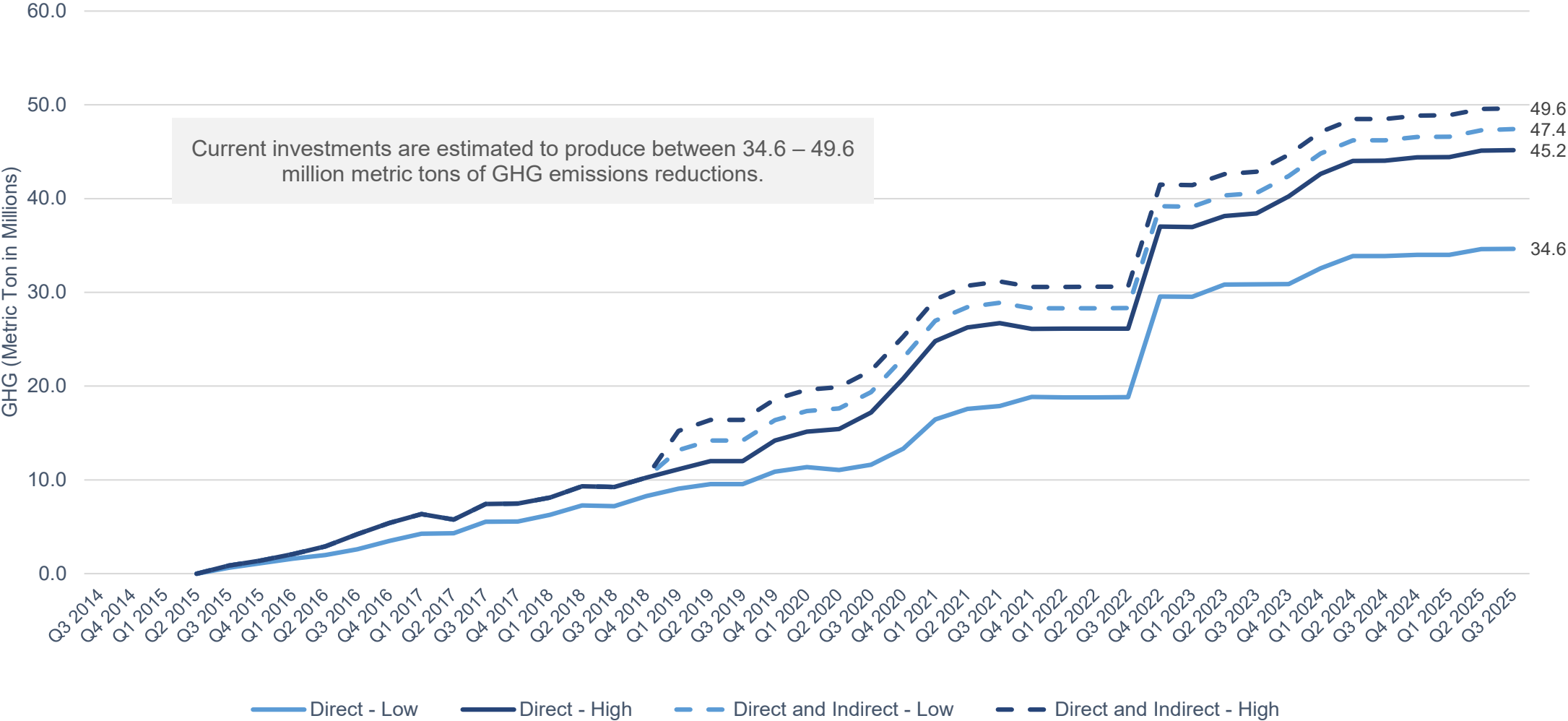
NYGB PIPELINE OF PROPOSALS & APPROVALS



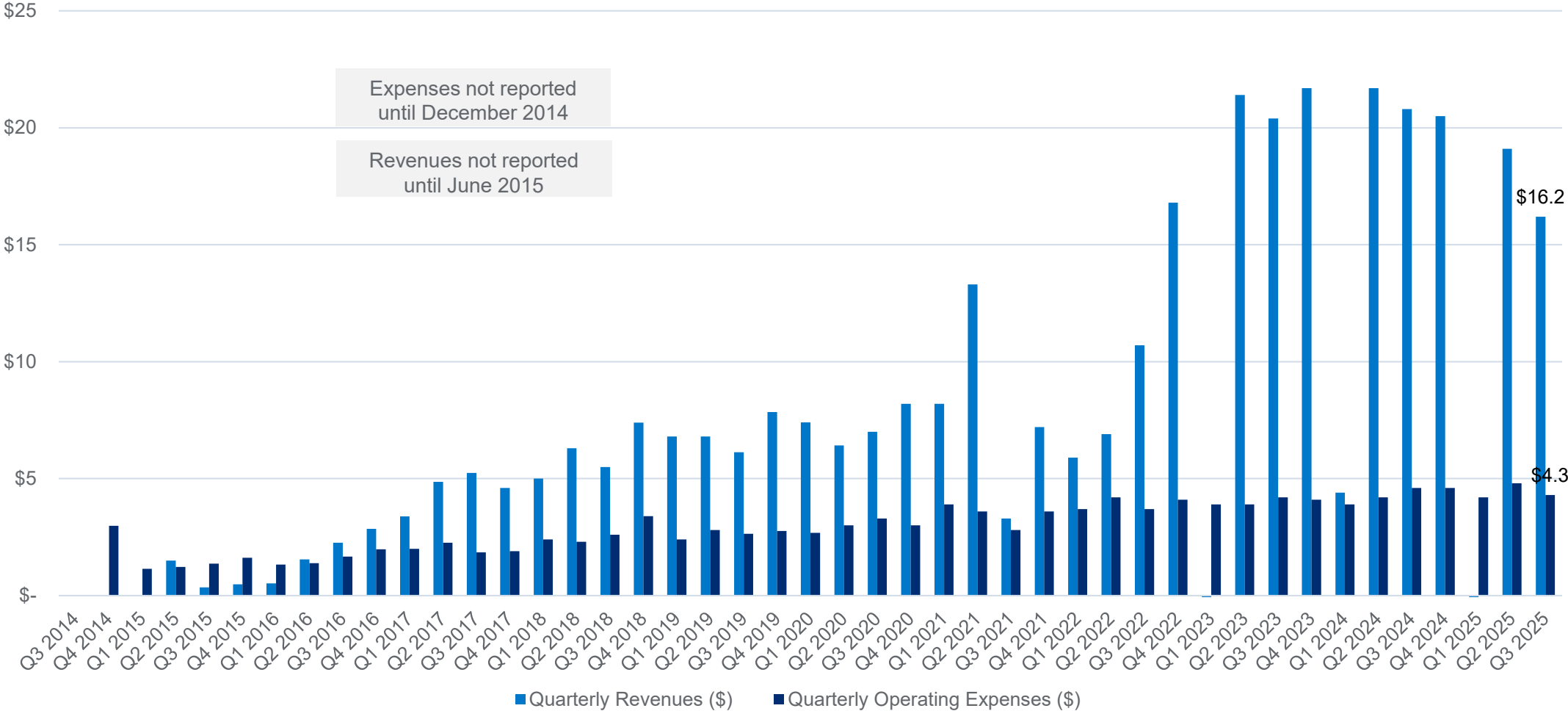
CUMULATIVE INVESTMENTS, CURRENT PORTFOLIO & CURRENT DEPLOYED FUNDS



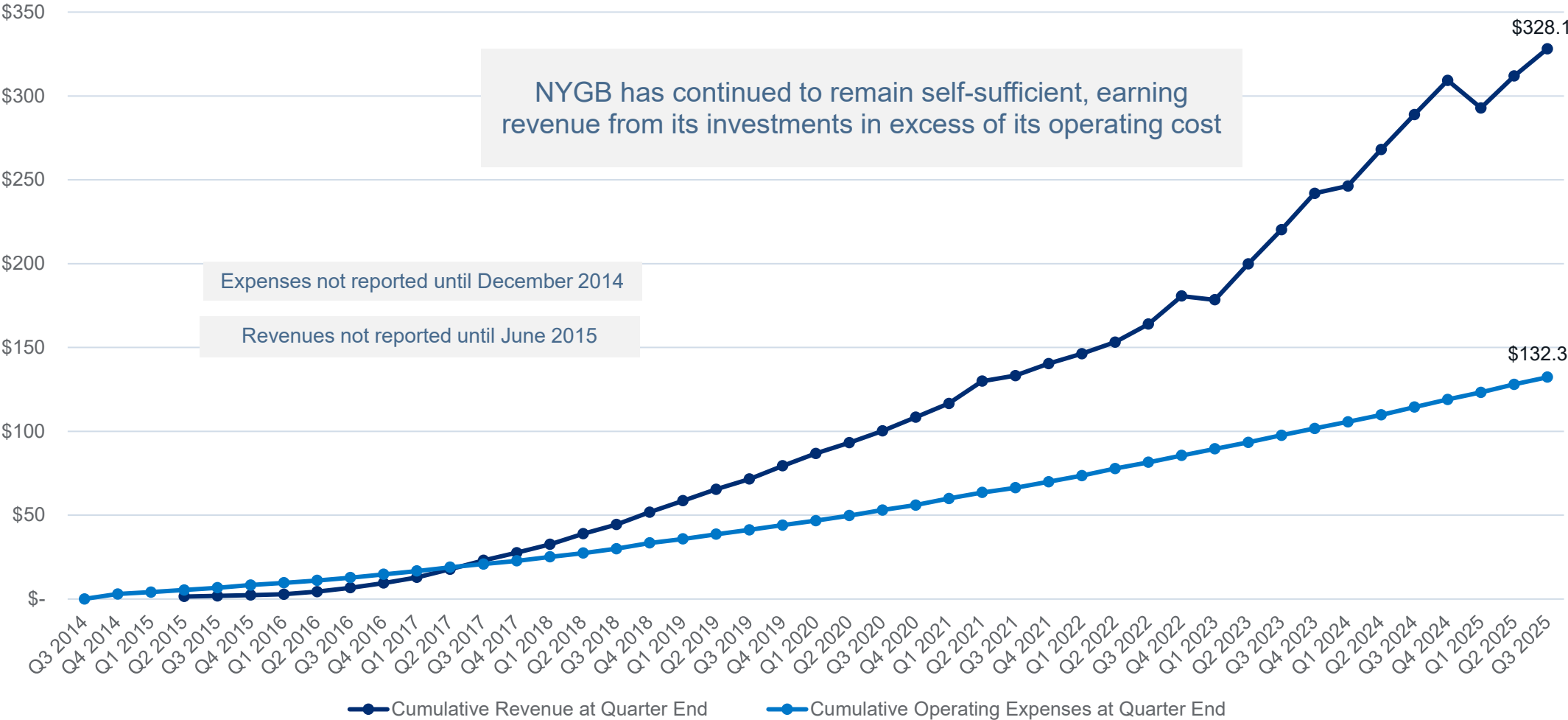
ESTIMATED GROSS LIFETIME GHG EMISSION REDUCTIONS



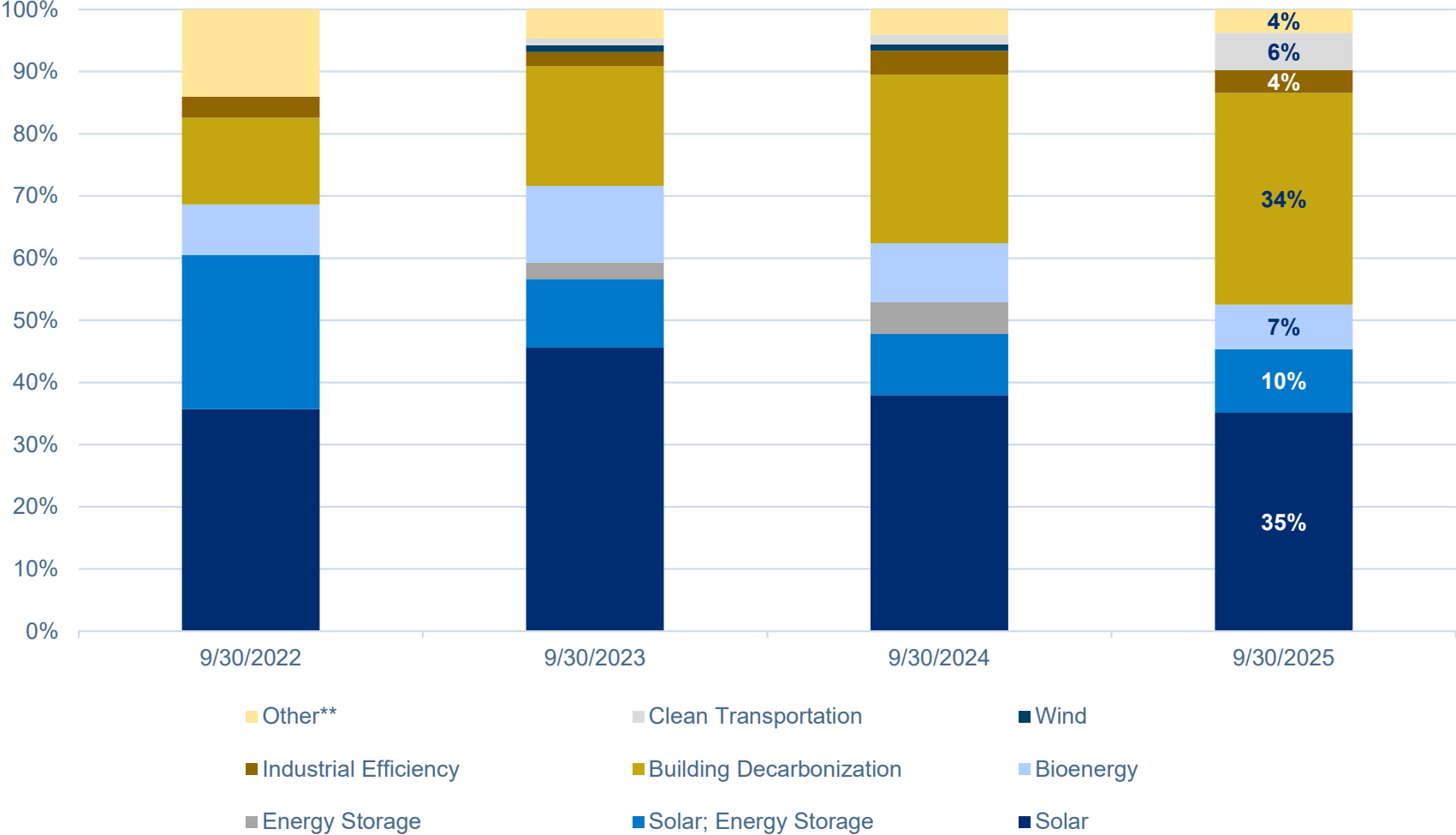
QUARTERLY REVENUES VS. EXPENSES



CUMULATIVE REVENUES VS. EXPENSES

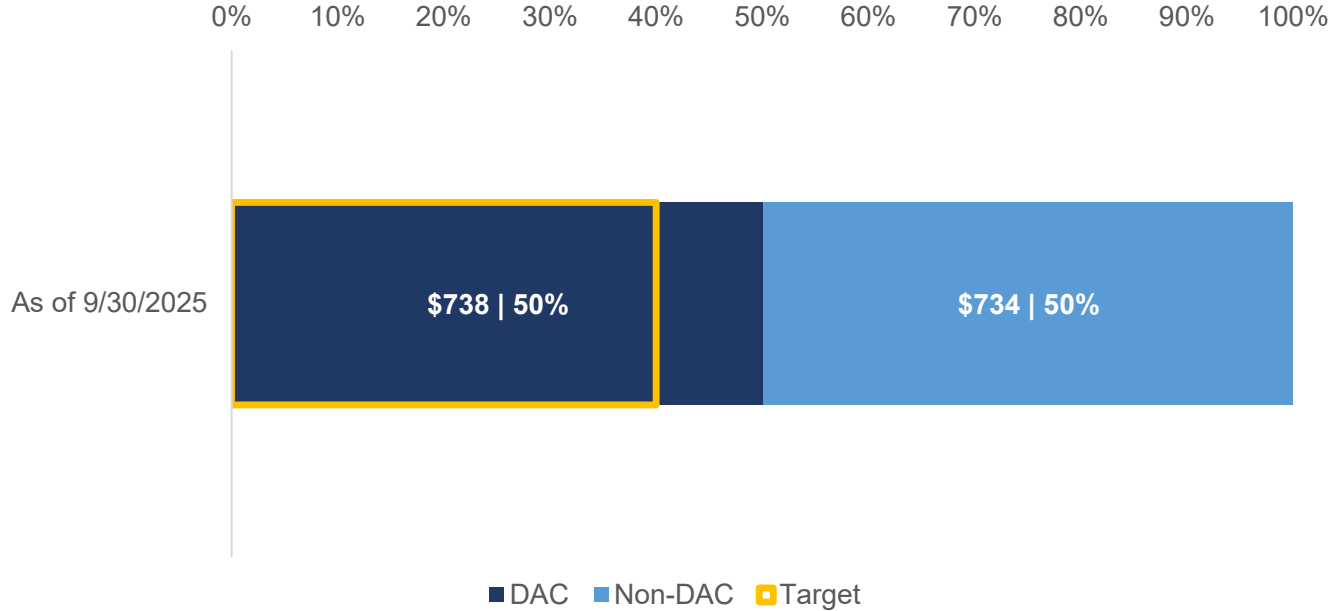


PORTFOLIO CONCENTRATIONS OVER TIME



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

PROGRESS TOWARD 40% DISADVANTAGED COMMUNITY COMMITMENT GOAL



Sector	DAC Progress (\$MM)	% of Total DAC Progress
Community Solar	\$369.9	50.1%
Building Decarbonization / Industrial Efficiency	\$265.7	36.0%
Clean Transportation	\$47.1	6.4%
Other Place-Based*	\$31.6	4.3%
Residential Solar	\$23.8	3.2%
Total	\$738.0	100%



WHAT'S COMING NEXT?

WHAT'S COMING NEXT?

ENERGY INDUSTRY CONFERENCE (EIC)

Jan. 14-15, Houston, TX | Marsh

- Managing Director, Trond Rokholt, is speaking on the panel “Powering America's Future with Solar + BESS and Small Modular Reactors (SMRs)”

DECARB MULTIFAMILY

Feb. 11, New York, NY | Decarb Summits

- Managing Director, David Davenport, is speaking on the panel “Financing Multifamily Decarbonization”



Q&A

STAY CONNECTED

1333 Broadway | Suite 300 | New York, NY 10018

call: (212) 379-6260

email: info@greenbank.ny.gov

visit: www.greenbank.ny.gov

follow us on LinkedIn: [@ny-green-bank](https://www.linkedin.com/company/ny-green-bank)



NY Green Bank
A Division of NYSERDA

APPENDIX

PROGRESS ON FY 2025-26 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.

ID#	DELIVERABLE	PROGRESS
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	R 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 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.
3.2	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	R In process: As of September 30, 2025, NYGB is actively planning two events that will be held later in the fiscal year. 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.
3.3	Highlight the market transformation potential in 100% of Transaction Profiles for transactions executed in Fiscal Year 2025 - 2026	R 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.



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, 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.

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 METRICS

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 ¹⁸	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.nyserdanewyork.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.



QUARTERLY METRICS

Quarterly Metric	Quarter Ended June 30, 2025	Quarter Ended September 30, 2025
Direct Impact Benefits²⁴		
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 Benefits²⁶		
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.

