

**Program Cost-Effectiveness - 2023 Actual**

	Benefit/Cost Ratios		Benefits (\$000)		Utility Costs (\$000 - 2023\$) <sup>2</sup>	Customer Costs (\$000 - 2023\$) <sup>2</sup>	Annual Net MWh Savings	Lifetime Net MWh Savings	Winter kW Savings	Summer kW Savings	Number of Customers Served	Annual Net MMBtu Savings	Lifetime Net MMBtu Savings
	Total Resource Cost Test	Granite State Test	Total Resource Cost Test	Granite State Test									
<b>Residential Programs</b>													
B1 - Home Energy Assistance	1.51	1.51	1,392.6	1,392.6	922.7	-	105.1	1,671.5	19.8	12.4	65	1,300.1	29,120.5
A1 - Energy Star Homes	14.03	18.52	5,238.0	4,228.8	228.3	145.0	393.5	9,422.0	103.3	4.7	62	3,880.8	94,463.7
A2 - Home Performance with Energy Star	2.33	2.60	2,260.0	1,828.1	704.2	267.7	42.3	452.3	9.1	6.7	163	3,515.1	66,999.6
A3 - Energy Star Products	2.52	2.50	3,313.9	2,683.9	1,075.2	240.4	1,203.5	14,685.0	227.6	195.0	4,833	3,561.1	53,224.5
A6b - Res ISO Forward Capacity Market Expenses	-	-	-	-	4.9	-	-	-	-	-	-	-	-
<b>Sub-Total Residential</b>	<b>3.38</b>	<b>3.43</b>	<b>12,204.5</b>	<b>10,133.5</b>	<b>2,957.6</b>	<b>653.1</b>	<b>1,744.4</b>	<b>26,230.8</b>	<b>359.8</b>	<b>218.8</b>	<b>5,123</b>	<b>12,257.1</b>	<b>243,808.4</b>
<b>Commercial, Industrial &amp; Municipal</b>													
C1 - Large Business Energy Solutions	2.56	3.48	2,469.1	2,244.6	645.9	320.2	2,267.7	30,974.5	1,375.7	270.1	42	(41.5)	(424.9)
C2 - Small Business Energy Solutions	1.44	1.89	746.2	678.2	358.6	161.1	990.3	7,197.9	157.6	170.9	49	(213.6)	(1,351.9)
C3 - Municipal Energy Solutions	0.49	1.25	371.7	337.8	270.8	489.1	486.3	4,335.7	47.6	47.0	33	(125.7)	(784.6)
C6b - C&I ISO Forward Capacity Market Expenses	-	-	-	-	11.5	-	-	-	-	-	-	-	-
C6c - C&I Education	-	-	-	-	4.4	-	-	-	-	-	-	-	-
<b>Sub-Total Commercial &amp; Industrial</b>	<b>1.59</b>	<b>2.53</b>	<b>3,587.0</b>	<b>3,260.6</b>	<b>1,291.1</b>	<b>970.4</b>	<b>3,744.3</b>	<b>42,508.1</b>	<b>1,580.9</b>	<b>488.0</b>	<b>124</b>	<b>(380.9)</b>	<b>(2,561.3)</b>
C6e - Smart Start	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.69</b>	<b>3.15</b>	<b>15,791.5</b>	<b>13,394.1</b>	<b>4,248.7</b>	<b>1,623.5</b>	<b>5,488.7</b>	<b>68,738.9</b>	<b>1,940.6</b>	<b>706.8</b>	<b>5,247</b>	<b>11,876.2</b>	<b>241,247.0</b>

**Notes:**

(1) The Granite State Test is used as the primary cost test, as approved in Order No. 36,322, and includes an annual NEI adder of \$405.71 per weatherization project in the Home Energy Assistance program. For the illustrative Total Resource Cost Test, NEI adders of 25% for Residential and 10% for C&I are applied to total benefits excluding water.

(2) Utility and Customer Costs and Benefits are expressed in 2023 Dollars.

(3) Per past precedent, discount and inflation rates have been updated for the year in which measures will be installed, and were updated as of June 2021 for program year 2023.

<b>Annual kWh Savings</b>	5,488,722	61.19%	<b>kWh &lt; 65%</b>	<b>Lifetime kWh Savings</b>	68,738,884	49.3%
<b>Annual MMBTU Savings (in kWh)</b>	<u>3,480,557</u>	<u>38.8%</u>		<b>Lifetime MMBTU Savings (in kWh)</b>	<u>70,702,529</u>	<u>50.7%</u>
	<b>8,969,279</b>	100.0%			<b>139,441,413</b>	100.0%

<b>Annual Net Savings as a % of 2019 Sales</b>	0.72%
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<b>Spending per Customer</b>	Low-Income	\$	380.64
	Residential	\$	29.46
	C&I	\$	31.95

Program Cost-Effectiveness - 2023 Plan

	Benefit/Cost Ratios		Benefits (\$000)		Utility Costs (\$000 - 2022\$) <sup>2</sup>	Customer Costs (\$000 - 2022\$) <sup>2</sup>	Annual Net MWh Savings	Lifetime Net MWh Savings	Winter kW Savings	Summer kW Savings	Number of Customers Served	Annual Net MMBtu Savings	Lifetime Net MMBtu Savings
	Total Resource Cost Test	Granite State Test	Total Resource Cost Test	Granite State Test									
<b>Residential Programs</b>													
B1 - Home Energy Assistance	1.80	1.80	1,475.3	1,475.3	821.2	-	160.2	2,253.4	40.6	11.4	71	1,496.1	32,230.0
A1 - Energy Star Homes	5.41	5.62	2,930.8	2,364.8	421.0	121.0	332.3	8,019.8	96.4	3.4	66	1,941.3	47,432.2
A2 - Home Performance with Energy Star	6.52	6.06	4,820.7	3,897.7	643.1	95.8	218.4	3,876.6	71.8	1.2	225	6,094.1	125,641.5
A3 - Energy Star Products	1.98	2.16	2,282.4	1,878.5	868.3	284.7	1,631.4	16,029.1	323.6	239.4	15,931	(257.2)	6,194.3
A5 - Residential Active Demand Response	-	-	-	-	-	-	-	-	-	-	-	-	-
A6b - Res ISO Forward Capacity Market Expenses	-	-	-	-	5.8	-	-	-	-	-	-	-	-
<b>Sub-Total Residential</b>	<b>3.51</b>	<b>3.46</b>	<b>11,509.2</b>	<b>9,616.4</b>	<b>2,782.2</b>	<b>501.5</b>	<b>2,342.3</b>	<b>30,178.9</b>	<b>532.3</b>	<b>255.4</b>	<b>16,294</b>	<b>9,274.2</b>	<b>211,498.0</b>
<b>Commercial, Industrial &amp; Municipal</b>													
C1 - Large Business Energy Solutions	1.27	2.72	1,625.7	1,477.4	544.0	738.9	1,684.8	20,122.6	326.5	86.3	21	(392.6)	(3,924.0)
C2 - Small Business Energy Solutions	1.11	1.48	1,016.4	923.4	625.7	292.8	1,249.2	13,389.5	129.4	79.6	107	(481.6)	(4,874.0)
C3 - Municipal Energy Solutions	0.60	1.01	177.3	161.0	158.7	135.3	225.9	2,259.2	16.5	21.4	13	(146.4)	(1,464.4)
C5 - C&I Active Demand Response	-	-	-	-	-	-	-	-	-	-	-	-	-
C6b - C&I ISO Forward Capacity Market Expenses	-	-	-	-	13.6	-	-	-	-	-	-	-	-
C6c - C&I Education	-	-	-	-	13.4	-	-	-	-	-	-	-	-
C6d - C&I Customer Partnerships	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total Commercial &amp; Industrial</b>	<b>1.12</b>	<b>1.89</b>	<b>2,819.4</b>	<b>2,561.8</b>	<b>1,355.3</b>	<b>1,167.0</b>	<b>3,160.0</b>	<b>35,771.3</b>	<b>472.4</b>	<b>187.2</b>	<b>140</b>	<b>(1,020.6)</b>	<b>(10,262.4)</b>
C6e - Smart Start	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.47</b>	<b>2.94</b>	<b>14,328.7</b>	<b>12,178.2</b>	<b>4,137.5</b>	<b>1,668.5</b>	<b>5,502.3</b>	<b>65,950.2</b>	<b>1,004.8</b>	<b>442.6</b>	<b>16,434</b>	<b>8,253.7</b>	<b>201,235.6</b>

Notes:

(1) The Granite State Test is used as the primary cost test, as approved in Order No. 36,322, and includes an annual NEI adder of \$405.71 per weatherization project in the Home Energy Assistance program. For the illustrative Total Resource Cost Test, NEI adders of 25% for Residential and 10% for C&I are applied

(2) Utility and Customer Costs and Benefits are expressed in 2022 Dollars.

(3) Per past precedent, discount and inflation rates have been updated for the year in which measures will be installed, and were updated as of June 2021 for program year 2023.

<b>Annual kWh Savings</b>	5,502,305	69.46%	<b>kWh &gt; 65%</b>	<b>Lifetime kWh Savings</b>	65,950,197	52.8%
<b>Annual MMBTU Savings (in kWh)</b>	<u>2,418,908</u>	30.5%		<b>Lifetime MMBTU Savings (in kWh)</b>	<u>58,976,331</u>	47.2%
	<b>7,921,213</b>	100.0%			<b>124,926,527</b>	100.0%

<b>Annual Net Savings as a % of 2019 Sales</b>	0.72%
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<b>Spending per Customer</b>	Low-Income	\$	338.77
	Residential	\$	28.39
	C&I	\$	33.55

Present Value Benefits - 2023 Actual

	Total Benefits (\$000) <sup>1</sup>	Resource Benefits (\$000)											Non-Resource Benefits (\$000)			Environmental Benefits (\$000) <sup>3</sup>			
		Electric						Non-Electric					Fossil Emissions	Other Non-Resource Benefits <sup>2</sup>	Total Non-Resource Benefits				
		CAPACITY			ENERGY			Electric DRIPE	Total Electric Benefit	Other Fuels	Water Benefit	Total Resource Benefits							
Granite State Test	Summer Generation	Winter Generation	Transmission	Distribution	Reliability	Winter Peak	Winter Off Peak						Summer Peak	Summer Off Peak					
<b>Residential Programs</b>																			
B1 - Home Energy Assistance	\$ 1,393	\$ 11	\$ -	\$ 18	\$ 18	\$ -	\$ 34	\$ 40	\$ 14	\$ 12	\$ 6	\$ 153	\$ 780	\$ 0	\$ 933	\$ 51	\$ 409	\$ 460	\$ 61
A1 - Energy Star Homes	\$ 4,229	\$ 4	\$ -	\$ 6	\$ 7	\$ -	\$ 224	\$ 284	\$ 6	\$ 4	\$ 25	\$ 559	\$ 3,477	\$ 7	\$ 4,043	\$ 186	\$ 1,009	\$ 1,195	\$ 236
A2 - Home Performance with Energy Star	\$ 1,828	\$ 6	\$ -	\$ 10	\$ 10	\$ -	\$ 7	\$ 8	\$ 6	\$ 5	\$ 2	\$ 53	\$ 1,674	\$ -	\$ 1,727	\$ 101	\$ 432	\$ 533	\$ 17
A3 - Energy Star Products	\$ 2,684	\$ 85	\$ -	\$ 153	\$ 158	\$ -	\$ 311	\$ 352	\$ 115	\$ 102	\$ 65	\$ 1,342	\$ 1,178	\$ 79	\$ 2,599	\$ 85	\$ 630	\$ 715	\$ 599
<b>Sub-Total Residential</b>	<b>\$ 10,133</b>	<b>\$ 106</b>	<b>\$ -</b>	<b>\$ 187</b>	<b>\$ 193</b>	<b>\$ -</b>	<b>\$ 575</b>	<b>\$ 684</b>	<b>\$ 140</b>	<b>\$ 123</b>	<b>\$ 98</b>	<b>\$ 2,108</b>	<b>\$ 7,109</b>	<b>\$ 86</b>	<b>\$ 9,303</b>	<b>\$ 422</b>	<b>\$ 2,480</b>	<b>\$ 2,902</b>	<b>\$ 912</b>
<b>Commercial/Industrial Programs</b>																			
C1 - Large Business Energy Solutions	\$ 2,245	\$ 142	\$ -	\$ 250	\$ 258	\$ -	\$ 553	\$ 481	\$ 112	\$ 340	\$ 116	\$ 2,252	\$ (7)	\$ -	\$ 2,245	\$ (1)	\$ 225	\$ 224	\$ 1,068
C2 - Small Business Energy Solutions	\$ 678	\$ 52	\$ -	\$ 99	\$ 103	\$ -	\$ 140	\$ 91	\$ 113	\$ 65	\$ 40	\$ 703	\$ (23)	\$ 0	\$ 680	\$ (2)	\$ 68	\$ 66	\$ 352
C3 - Municipal Energy Solutions	\$ 338	\$ 14	\$ -	\$ 28	\$ 29	\$ -	\$ 121	\$ 44	\$ 65	\$ 26	\$ 26	\$ 352	\$ (13)	\$ -	\$ 339	\$ (1)	\$ 34	\$ 33	\$ 205
<b>Sub-Total Commercial &amp; Industrial</b>	<b>\$ 3,261</b>	<b>\$ 208</b>	<b>\$ -</b>	<b>\$ 378</b>	<b>\$ 390</b>	<b>\$ -</b>	<b>\$ 814</b>	<b>\$ 616</b>	<b>\$ 290</b>	<b>\$ 430</b>	<b>\$ 182</b>	<b>\$ 3,308</b>	<b>\$ (44)</b>	<b>\$ 0</b>	<b>\$ 3,264</b>	<b>\$ (3)</b>	<b>\$ 326</b>	<b>\$ 323</b>	<b>\$ 1,625</b>
<b>Total</b>	<b>\$ 13,394</b>	<b>\$ 315</b>	<b>\$ -</b>	<b>\$ 565</b>	<b>\$ 583</b>	<b>\$ -</b>	<b>\$ 1,390</b>	<b>\$ 1,299</b>	<b>\$ 429</b>	<b>\$ 554</b>	<b>\$ 280</b>	<b>\$ 5,415</b>	<b>\$ 7,066</b>	<b>\$ 86</b>	<b>\$ 12,567</b>	<b>\$ 418</b>	<b>\$ 2,806</b>	<b>\$ 3,225</b>	<b>\$ 2,537</b>

(1) The Granite State Test is used as the primary cost test, as approved in Order No. 36,322. Benefits are calculated based on net savings.

(2) Non-resource benefits include NEIs, which are only applied to the Home Energy Assistance program in the GST primary cost test.

(3) Non-embedded environmental benefits are not included in the GST primary cost test.

Present Value Benefits - 2023 PLAN

	Total Benefits (\$000) <sup>1</sup>	Resource Benefits (\$000)											Non-Resource Benefits (\$000)			Environmental Benefits (\$000) <sup>3</sup>				
		Electric						Non-Electric					Total Resource Benefits	Fossil Emissions	Other Non-Resource Benefits <sup>2</sup>		Total Non-Resource Benefits			
		CAPACITY			ENERGY			Electric DRIPE	Total Electric Benefit	Other Fuels	Water Benefit									
Granite State Test	Summer Generation	Winter Generation	Transmission	Distribution	Reliability	Winter Peak	Winter Off Peak					Summer Peak	Summer Off Peak							
<b>Residential Programs</b>																				
B1 - Home Energy Assistance	\$ 1,475	\$ 5	\$ -	\$ 9	\$ 9	\$ -	\$ 58	\$ 64	\$ 10	\$ 8	\$ 9	\$ 172	\$ 874	\$ 2	\$ 1,048	\$ 56	\$ 371	\$ 427	\$ 84	
A1 - Energy Star Homes	\$ 2,365	\$ 3	\$ -	\$ 5	\$ 5	\$ -	\$ 209	\$ 268	\$ 4	\$ 3	\$ 23	\$ 518	\$ 1,745	\$ 8	\$ 2,271	\$ 93	\$ 566	\$ 659	\$ 218	
A2 - Home Performance with Energy Star	\$ 3,898	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 107	\$ 139	\$ 1	\$ 1	\$ 14	\$ 262	\$ 3,430	\$ -	\$ 3,692	\$ 206	\$ 923	\$ 1,129	\$ 122	
A3 - Energy Star Products	\$ 1,879	\$ 100	\$ -	\$ 179	\$ 185	\$ -	\$ 355	\$ 375	\$ 127	\$ 109	\$ 76	\$ 1,507	\$ 109	\$ 253	\$ 1,869	\$ 10	\$ 404	\$ 414	\$ 685	
<b>Sub-Total Residential</b>	<b>\$ 9,616</b>	<b>\$ 108</b>	<b>\$ -</b>	<b>\$ 193</b>	<b>\$ 199</b>	<b>\$ -</b>	<b>\$ 729</b>	<b>\$ 846</b>	<b>\$ 142</b>	<b>\$ 121</b>	<b>\$ 122</b>	<b>\$ 2,459</b>	<b>\$ 6,158</b>	<b>\$ 263</b>	<b>\$ 8,880</b>	<b>\$ 366</b>	<b>\$ 2,264</b>	<b>\$ 2,629</b>	<b>\$ 1,109</b>	
<b>Commercial/Industrial Programs</b>																				
C1 - Large Business Energy Solutions	\$ 1,477	\$ 48	\$ -	\$ 84	\$ 87	\$ -	\$ 453	\$ 484	\$ 169	\$ 117	\$ 107	\$ 1,550	\$ (67)	\$ -	\$ 1,483	\$ (5)	\$ 148	\$ 143	\$ 882	
C2 - Small Business Energy Solutions	\$ 923	\$ 38	\$ -	\$ 68	\$ 71	\$ -	\$ 241	\$ 194	\$ 195	\$ 136	\$ 72	\$ 1,014	\$ (83)	\$ -	\$ 930	\$ (7)	\$ 93	\$ 86	\$ 624	
C3 - Municipal Energy Solutions	\$ 161	\$ 10	\$ -	\$ 18	\$ 18	\$ -	\$ 46	\$ 26	\$ 38	\$ 19	\$ 13	\$ 188	\$ (25)	\$ -	\$ 163	\$ (2)	\$ 16	\$ 14	\$ 108	
<b>Sub-Total Commercial &amp; Industrial</b>	<b>\$ 2,562</b>	<b>\$ 95</b>	<b>\$ -</b>	<b>\$ 170</b>	<b>\$ 175</b>	<b>\$ -</b>	<b>\$ 740</b>	<b>\$ 704</b>	<b>\$ 402</b>	<b>\$ 272</b>	<b>\$ 192</b>	<b>\$ 2,752</b>	<b>\$ (176)</b>	<b>\$ -</b>	<b>\$ 2,576</b>	<b>\$ (14)</b>	<b>\$ 258</b>	<b>\$ 243</b>	<b>\$ 1,614</b>	
<b>Total</b>	<b>\$ 12,178</b>	<b>\$ 203</b>	<b>\$ -</b>	<b>\$ 363</b>	<b>\$ 374</b>	<b>\$ -</b>	<b>\$ 1,468</b>	<b>\$ 1,550</b>	<b>\$ 544</b>	<b>\$ 393</b>	<b>\$ 314</b>	<b>\$ 5,211</b>	<b>\$ 5,983</b>	<b>\$ 263</b>	<b>\$ 11,456</b>	<b>\$ 351</b>	<b>\$ 2,521</b>	<b>\$ 2,873</b>	<b>\$ 2,722</b>	

(1) The Granite State Test is used as the primary cost test, as approved in Order No. 36,322. Benefits are calculated based on net savings.

(2) Non-resource benefits include NEIs, which are only applied to the Home Energy Assistance program in the GST primary cost test.

(3) Non-embedded environmental benefits are not included in the GST primary cost test.

Portfolio Planned Versus Actual Performance - 2023										
Portfolio	Planned	Threshold	Actual	% of Plan	Design		125% of			Source
					Coefficient	Actual Coefficient	Planned PI	Planned PI	Actual PI	
1 Lifetime kWh Savings	65,950,197	49,462,648	68,738,884	104%	1.575%	1.642%	\$ 65,166	\$ 81,457	\$ 69,747	Planned and Actual from Cost Eff Tab
2 Annual kWh Savings	5,502,305	4,126,729	5,488,722	100%	0.450%	0.449%	\$ 18,619	\$ 23,273	\$ 19,072	Planned and Actual from Cost Eff Tab
3 Summer Peak Demand kW	443	288	707	160%	0.540%	0.675%	\$ 22,342	\$ 27,928	\$ 28,679	Planned and Actual from Cost Eff Tab
4 Winter Peak Demand kW	1,005	653	1,941	193%	0.360%	0.450%	\$ 14,895	\$ 18,619	\$ 19,119	Planned and Actual from Cost Eff Tab
6 Total Resource Benefits	\$ 11,455,909		12,566,828	110%						Planned and Actual from Benefits Tab
7 Total Utility Costs <sup>1,2</sup>	\$ 4,137,494		4,248,707	103%						Planned and Actual from Cost Eff Tab
8 Net Benefits	\$ 7,318,415	\$ 5,488,811	\$ 8,318,121	114%	1.575%	1.790%	\$ 65,166	\$ 81,457	\$ 76,058	Line 6 minus line 7
9 Total					4.500%	5.006%	\$ 186,187	\$ 232,734	\$ 212,675	

	Granite State Test		Source
	Planned	Actual	
10 Total Benefits	\$ 12,178,243	\$ 13,394,064	Planned and Actual from Cost Eff Tab
11 Performance Incentive	\$ 186,187	\$ 212,675	from row 9 above
12 Total Utility Costs	\$ 4,137,494	\$ 4,248,707	from row 7 above
13 Portfolio GST BCR	2.82	3.00	row 10 divided by rows 11+12

All dollar values are expressed in 2023 dollars.

<sup>1</sup> Note that in order to avoid a circular reference in the calculation of performance incentive, "Total Utility Costs" does not include the value of PI.

<sup>2</sup> Net of Smart Start

**2023**

**Carry Forward Balance** \$ 2,559,508

**Funding:**

System Benefit Charge \$ 4,317,463

RGGI Funding \$ 218,160

FCM Payments \$ 124,157

Interest \$ 277,051

**Total Funding for Energy Efficiency Programs** **\$ 4,936,831**

**Expenses:**

Energy Efficiency Expenditures \$ 4,249,435

Department of Energy Marketing \$ 12,657

Performance Incentive<sup>1</sup> - 2022 56,954

Performance Incentive<sup>2</sup> - 2023 212,675

**Total Program Expenses** **\$ 4,531,721**

**Carry Forward Balance** **\$ 2,964,618**

Notes

1. 2022 Performance Incentive accrued in 2022 and booked in 2023

2. 2023 Performance Incentive accrued in 2023 and booked in 2024