

February 11, 2026

Thank you for your questions on February 9, 2026:

1. The amount of the dollars collected by Energy Trust annually.
2. The amount of the dollars spent on projects by Energy Trust annually.

### **Energy Trust of Oregon**

Energy Trust of Oregon is an independent, nonprofit organization that is funded by and serves 2.4 million utility customers of Portland General Electric, Pacific Power, NW Natural, Cascade Natural Gas and Avista in Oregon. We do so under an agreement with the Oregon Public Utility Commission (OPUC).

Since 2002, we have provided information, technical assistance and cash incentives to help those customers invest in and benefit from cost-effective energy efficiency, renewable power and grid-connected technologies like battery energy storage in their homes and businesses. These investments provide bill savings for participating customers and keep rates lower than they would otherwise be for all customers.

### **Energy Trust funding**

Energy Trust is funded primarily through ratepayers of the above five utilities. Energy Trust also receives funding from utility-specific contracts, other contracts and grants. The following table shows our budgeted revenue by utility under our OPUC agreement:

**Table 1: Energy Trust funding by utility**

<b>Utility</b>	<b>2025 Budget</b>	<b>2026 Budget</b>
Portland General Electric*	\$157,971,891	\$170,919,159
Pacific Power*	\$126,761,323	\$152,219,631
NW Natural	\$35,973,585	\$60,000,000
Cascade Natural Gas	\$4,648,985	\$8,800,000
Avista	\$6,744,843	\$8,130,000
<b>Total*</b>	<b>\$332,100,627</b>	<b>\$400,068,790</b>

The majority of these funds will be invested in energy efficiency programs and projects. The following table provides our cost-effectiveness values, gross benefits and customer bill savings that will result from investments. Gross benefits are the total benefits to the utility system; net benefits are the total benefits to the utility system minus the costs.

**Table 2: Cost-effectiveness and benefits for utility customers (all utilities)**

	<b>2025</b>	<b>2026</b>
Overall benefit/cost ratio (utility cost test)	2.1	1.9
Gross utility system benefits	\$636 million	\$701 million
Participating customer bill savings	\$1.3 billion	\$1.2 billion

Energy efficiency investments must be cost-effective, in keeping with our mandate from the OPUC and Legislature, which means the cost is less over time than a utility supplying the same amount of energy from other resources. Investments greater than or equal to one are cost-effective. [Cost-effectiveness requirements and calculations are explained in this fact sheet.](#)

### Average customer project cost

Project costs for our customers vary depending on the customer type and the project they are pursuing. We pulled data on average customer project costs and Energy Trust incentives for 2021-2025 in Oregon. A residential customer upgrading their HVAC system (which is one of our most common residential projects) saw an average project cost of about \$7,500, of which our incentives covered on average about \$1,200. We provide higher incentive amounts for income-qualified customers and other priority customer groups.

On the commercial side, the average customer project cost for a lighting update was about \$3,500, of which Energy Trust incentives covered about \$1,400. Lighting upgrades for industrial and agriculture customers cost on average \$8,400, of which our incentives covered on average \$3,700.

### Incentive and non-incentive spending

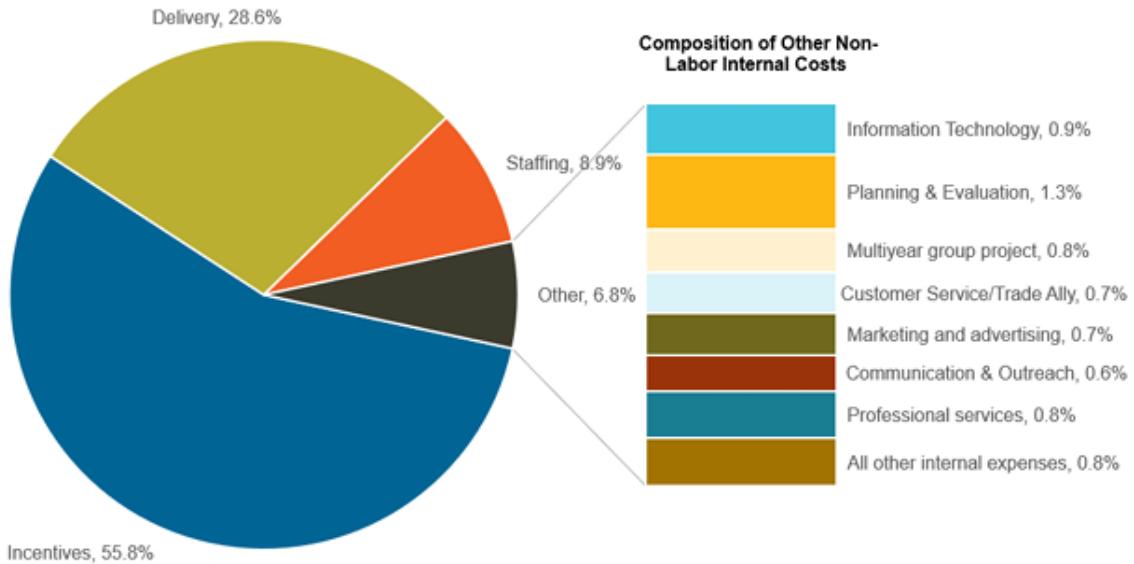
In 2025, incentives represent 54% of our budgeted OPUC expenditures. For 2026, 55% of our OPUC expenditures will be delivered to customers in the form of cash incentives. This percentage is on par with previous years.

In addition to incentives, funds are directed to:

- Delivery expenses, which include all Program Management Contract labor and direct costs associated with incentive processing, program coordination, program support, trade ally communications and Program Delivery Contractors; investments in the Northwest Energy Efficiency Alliance for market transformation efforts; some delivery costs paid to community-based organizations delivering programs; and professional services for items such as solar verifications and general renewable energy consulting.
- Staffing costs including a combination of salaries, benefits, retirement contributions and employer taxes.
- Internal costs include IT expenditures such as hardware, infrastructure, information systems, reporting capabilities and technical support; planning and evaluation expenditures that support long-range energy savings and cost forecasts plus savings and cost-effectiveness analysis tools and reporting; customer service management and trade ally costs for supporting customers and our network of trade ally contractors; marketing and advertising; and communication and outreach.

The following chart is from our 2026-2030 Multiyear Plan:

**Figure 4: Total organizational expenditures with internal expense breakout<sup>27</sup>**



Energy Trust regularly reports to the OPUC, providing public financial statements and reports on programmatic activities and progress to performance measures. Financial and performance reports are available at [www.energytrust.org/reports](http://www.energytrust.org/reports).

*\*PGE and Pacific Power revenues are for energy efficiency and renewable energy programs. All figures exclude revenue outside our OPUC agreement, such as revenues to serve gas transport customers and customers of NW Natural in Southwest Washington.*