CONNECTICUT GREEN BANK®

$3 billion of investment into our communities

2025 ANNUAL REPORT

Bryan Garcia
President and CEO
Connecticut Green Bank

Surpassing $3 billion of investment into our state's green economy

MESSAGE FROM THE PRESIDENT & CHIEF EXECUTIVE OFFICER

It's great to start this year's report with a historic milestone: we have surpassed **$3 billion** in total investment into Connecticut's green economy. This achievement reflects 14 years of commitment to innovation, resilience, and collaboration. It is a testament to the power of public-private partnerships and the belief that clean energy is not only good for the environment but also good for businesses and communities.

This year, we faced uncertainties at the federal level, yet we remained steadfast in our mission: to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities. Our progress is evident in the programs and initiatives that continue to deliver measurable impact across the state.

Highlights from FY25 include:

Commercial Property Assessed Clean Energy (C-PACE): We invested nearly $43 million, with $33 million from private capital, into 24 projects, the highest number since 2021. These projects created more than 200 direct and indirect job years and generated $2.4 million in tax revenues for Connecticut.

Solar Marketplace Assistance Program (MAP+): Through MAP+, we are expanding solar access to affordable multifamily housing providers. In our first round of projects, more than 470 tenant units across eight properties are projected to save $363 annually per unit. This is real savings for families who need it most.

Fleet Electrification Accelerator: Launched in 2025, this program is helping school districts overcome barriers to electric bus adoption. Our first cohort includes Preston Public Schools and the Connecticut Technical Education and Career System (CTECS), where this might also provide hands-on learning opportunities for students in sustainability-focused programs.

Smart-E Loan Program: Nearly 850 families used Smart-E Loans this year, creating more than $24 million of investments into homes across the state. Homeowners are financing solar, storage, and climate resilience improvements, such as septic upgrades and floodproofing, through a network of local lenders and contractors.

Energy Storage Solutions: Residential battery installations grew significantly, with more than 470 systems and $12.5 million in investment added in FY25. In total, the program has approved $25 million in investment, with 40% of systems installed in vulnerable communities. Commercial demand also remains strong.

Green Liberty Bonds and Notes: Our third Green Liberty Bond issuance sold out of nearly $19 million in two days, bringing total investment through three bonds in 2020, 2021, and 2025 to more than $100 million. These funds support residential solar PV and energy efficiency projects, which created over 4,100 direct and indirect job years statewide. Through our Notes, we've now raised more than $4 million from the crowd through 14 offerings.

These achievements are more than numbers. They represent cleaner air, more resilient communities, and economic growth. From helping nonprofits like Easterseals save $1.3 million in energy costs to enabling manufacturers like The Best Postcards to lower their environmental impact while improving their bottom line, and helping homeowners reduce the burden of energy costs and mitigate climate threats, we are proving that sustainability and prosperity go hand in hand, especially in our most vulnerable communities.

Looking ahead, we will continue to innovate and expand access to clean energy and environmental infrastructure solutions, ensuring that every family, business, and community can participate in and benefit from Connecticut's green economy. Thank you for your trust and partnership as we work together to build a cleaner, healthier, and more resilient future.

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Ned Lamont
Connecticut Governor

A letter from the Governor

When I learned that the Connecticut Green Bank surpassed $3 billion—that's BILLION with a capital "B"—in total investment in the state's green economy, I was proud, but I can't say I was surprised. Despite a tumultuous year for the country's clean energy sector due to a change in the federal administration, Connecticut will always recognize the value that renewable energy and energy efficiency provide in meeting rising energy demand, supporting reliability and climate resiliency, creating jobs, and—significantly—saving money for our people and our communities.

Leading the charge in our state is the Green Bank, which will celebrate its 15th birthday in July 2026 and has established itself as a leading national model for what's possible through sound, bipartisan state policy and an unwavering dedication to leaving our planet a better place than we found it. We know here in Connecticut that the model works, and that it works for everyone.

Over the last 14 years, the Green Bank has created a clean energy market in our state that has helped reduce the energy cost burden for more than 71,000 families, businesses, and nonprofits while supporting the creation of nearly 30,000 jobs. Let's not forget more than $150 million in state tax revenue contributions, too.

But the Connecticut Green Bank of today is not the same as it was in 2011. While its mission remains largely the same, it continues to innovate and evolve and is working harder than ever before for our state.

One example is the expansion of Solar MAP+ into affordable housing, which makes it easier for providers to access renewable energy and reduce residents' energy costs. The first round of projects is underway at eight properties across the state, collectively delivering 2.4 megawatts of clean energy to more than 470 residential units—saving residents hundreds of dollars per unit annually. I look forward to more property owners participating in the program in 2026.

Another example is Preston Public Schools and the Connecticut Technical Education and Career System (CTECS) joining the first Fleet Electrification cohort, which will see the Green Bank assist with school bus electrification planning and deployment. As more schools join this initiative, it will help reduce emissions and deliver public health benefits for our communities.

Flagship programs C-PACE and Smart-E Loan, as well as newer programs such as Energy Storage Solutions, also continue to grow, serving more homes and businesses while supporting climate resiliency and environmental infrastructure and creating jobs for local contractors across Connecticut.

Additionally, in 2025, we announced two major state initiatives with the Green Bank supporting solar installations at seven CTECS schools and seven Department of Correction facilities across the state. These projects will save the state nearly $17 million in energy costs over the lifetime of the equipment.

As we enter 2026, I am confident that the Connecticut Green Bank will continue to lead the way in accelerating investment into our green economy and driving towards a clean energy future that benefits us all.

board & officers

Board of Directors*

Lonnie Reed, Board Chair, Documentary Filmmaker & Former State Representative / Chair E&T Committee

Kim Mooers, Designee of the Office of the Treasurer, as Ex Officio

Joseph DeNicola, Senior Policy Advisor, Bureau of Energy and Technology Policy, at CT DEEP, as Ex Officio

Allsion Pincus, Federal Programs Director, at DECD, as Ex Officio

Dr. Joanna Wozniak-Brown, Climate & Infrastructure Policy Development Coordinator at OPM, as Ex Officio

Brenda Watson, Executive Director, North Hartford Partnership

Adrienne Farrar Houël, Founder, President & CEO of Greater Bridgeport Community Enterprises, Inc.

Dominick Grant, Director of Investment, Dirt Capital Partners

Matthew Ranelli, Board Secretary, Partner, Shipman & Goodwin, LLP

Thomas M. Flynn, Senior Director, Private Equity Services Operation Group, Alvarez & Marsal

James Cosgrove, First Selectman*, Town of Branford

John Harrity, Former President, Connecticut State Council of Machinists

Officers

Bryan Garcia, President & CEO

Mackey Dykes, Executive Vice President of Financing Programs

Brian Farnen, General Counsel and Chief Legal Counsel

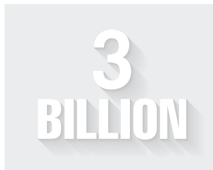
Bert Hunter, Executive Vice President & Chief Investment Officer

*As of 6-30-2025

highlights & milestones

In FY25, the fourteenth year of operation, the Green Bank faced uncertainties at the federal level, however, remains undeterred in our mission. This is evident in the achievements noted below as well as our continued commitment to resilience, adaptability and innovation in our communities.

Surpassing $3 billion of investment — the Green Bank hit a new milestone in total investment by passing the $3 billion mark in 2025, showing our continued ability to deploy private capital into the state's green economy.



Growing the Solar MAP+ program — in support of state policy, our innovative Solar Marketplace Assistance Program (MAP+) combines solar and storage with no-cost technical and project development assistance, making the process easier for affordable multifamily property owners.

Paving the way for electric school buses — with the Connecticut Clean Air Act in mind, the Green Bank is working with the Environmental Protection Agency and the Department of Energy and Environmental Protection (DEEP) to support electric school bus (ESB) deployment in low-income and disadvantaged communities.

Issuing Green Liberty Bonds and Notes to investors — through our third Bond issuance and multiple Notes offerings, the Green Bank continues to increase retail investor access to green opportunities.

Continuing the success of C-PACE — the Commercial Property Assessed Clean Energy (C-PACE) program continues to enable property owners to finance projects that bring more energy efficiency and solar savings to their bottom line.

Adding new lenders and contractors to serve homeowners — the Smart-E Loan gained new lenders which increases accessibility for homeowners across the state, while also adding new contractors to provide services related to newly approved resilience improvement measures (like septic, floodproofing, and wells).

Continued commitment to expanding battery storage deployment — the Green Bank continues to collaborate with regulators, electric utilities, developers, battery manufacturers, and potential residential, commercial and industrial customers, to overcome the many challenges impacting the sustained orderly development of this technology in the state

Setting the stage for environmental infrastructure — From delving into organic waste management solutions to growing our project pipeline and championing new enabling authorities for resilience, we made steady progress toward the development of environmental infrastructure transactions and program development.

Expanding our capacity and commitment to community outreach — to better connect with and support the needs of our communities, the Green Bank is focusing more on outreach and formalized a statement on community engagement.

Our mission is to confront climate change by increasing and accelerating investment into Connecticut's green economy to create more resilient, healthier, and equitable communities. Established in 2011 as a quasi-public agency, the Green Bank uses limited public dollars to attract private capital investment and offers green solutions that help people, businesses and all of Connecticut thrive. Guiding this mission is **our vision** for "…a planet protected by the love of humanity."

by the numbers

FY12
FY25

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than $3.11 billion of investment into the State's green economy. To do this, we used $463.3 million in Green Bank dollars to attract $2.65 billion in private investment, a leverage ratio of $6.70 for every $1. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2025).*

ECONOMIC DEVELOPMENT

JOBS The Green Bank has supported the creation of more than **30,539** direct, indirect, and induced job-years.

TAX REVENUES The Green Bank's activities have helped generate an estimated **$157.9** million in state tax revenues.

$60.6 million
individual income tax

$60.6 million
corporate taxes

$35.4 million
sales taxes

$1.2 million
property taxes

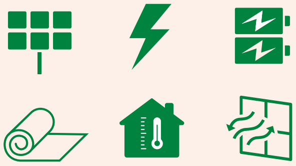
ENERGY

ENERGY BURDEN
The Green Bank has reduced the energy costs on families, businesses, and our communities.

69,000+
families

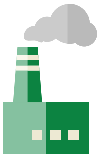
8,500+
businesses

DEPLOYMENT
The Green Bank has accelerated the growth of renewable energy to more than **732.2 MW** and lifetime savings of over **93.9 million MMBTUs** through energy efficiency projects.



ENVIRONMENTAL PROTECTION

POLLUTION The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **7.4** million pounds of SOx and **9.3** million pounds of NOx lifetime.



11.8 MILLION tons of CO_2 : EQUALS

178 MILLION
tree seedlings grown for 10 years

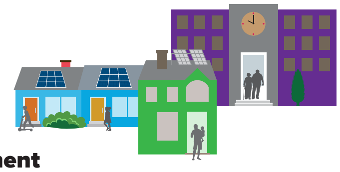
OR

2.3 MILLION
passenger vehicles driven for one year

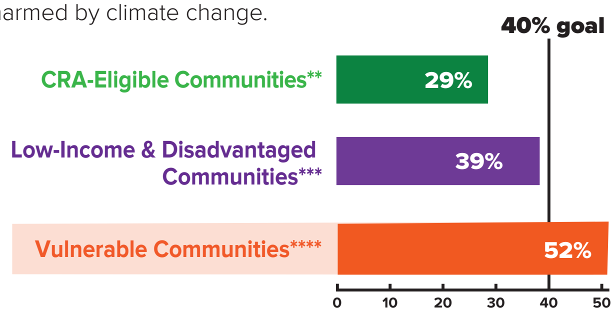
PUBLIC HEALTH The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

$234.7 – $530.8 million of lifetime public health value created

EQUITY



INVESTING in vulnerable communities, The Green Bank has set **goals** to reach **40% investment** in communities that may be disproportionately harmed by climate change.



** Community Reinvestment Act (CRA) Eligible Communities – households at or below 80% of Area Median Income (AMI)

*** Low-Income and Disadvantaged Communities – those within federal Climate and Economic Justice Screening Tool and Environmental Justice Screening Tool

**** Vulnerable Communities – consistent with the definition of Public Act 20-05, including low- to moderate-income communities (i.e., less than 100% AMI), CRA-eligible communities, and environmental justice communities (e.g., including DECD distressed communities)

** Includes projects, deployment, and investments approved, but not yet interconnected under Energy Storage Solutions.*

The Green Bank Model

A Planet Protected by the Love of Humanity

1 Attract Private Investment by Leveraging Public Funding

Public Funding
Ratepayer dollars, taxpayer dollars

CONNECTICUT GREEN BANK

Private Investment
Individuals, credit unions, banks, bond buyers

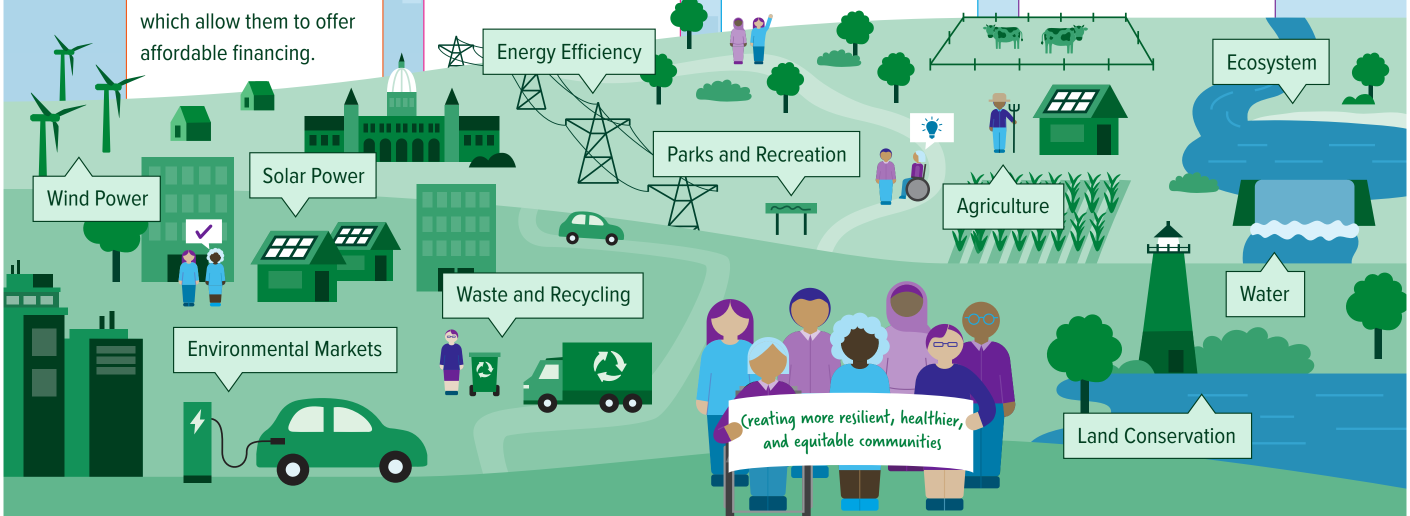
2 Apply Innovative Financial Tools to Deploy Investment Towards Our Mission

Generate **credit support** by providing local community banks with loan loss reserves, which allow them to offer affordable financing.

Initiate **co-investment** through public-private partnerships.

Support **performance-based incentives** to increase private investment and capital deployment.

Convert assets into **green bonds and notes** to be bought and sold in the financial markets.



3 Deliver Benefits to Connecticut's Families, Businesses, and Communities

Economic Development
- Creating thousands of jobs
- Generating millions in tax revenue

Ecosystem
- Driving environmental stewardship, resilience, conservation, and rehabilitation of ecosystems

Energy
- Reducing energy burden by deploying clean energy
- Increasing energy security by deploying clean energy

Environmental Protection
- Reducing greenhouse gas emissions
- Improving the health of our residents by reducing air pollution

Equity
- No less than 40% of investment and benefits must reach vulnerable communities

annual awards presented

In recognition of their contributions to the deployment of clean energy and resilience projects, and demonstrated leadership in their industries in 2024, the Green Bank recognized key partners among the dedicated network of contractors, developers, lenders, community leaders and property owners during our annual awards. There are too many to mention every awardee here; the items below are a few highlights. The full listing and photos can be found at https://www.ctgreenbank.com/2024awards/

2024 Chair's and President's Awards

This President's Award was presented to Susan Auslander, a Meadow Ridge resident who led the Solar Committee and continuously championed the case for installing solar to the property management company, Redding Life Care. Susan's leadership is a great example of the Green Bank's vision for a planet protected by the love of humanity. Also recognized were members of the Solar Committee Carol Morgan, Peggy Southard, and Doug Dawson. State Senator Ceci Maher (D-26) and State Representative. Anne Hughes (D-135) also honored the Solar Committee members for their efforts.

For the Chair's Award, Amalgamated Bank was recognized by Green Bank Chair Lonnie Reed for their outstanding leadership and support of numerous Green Bank initiatives over the years, including their partnership with the Eversource Small Business Energy Advantage (SBEA) program, which helps businesses, nonprofits, and municipalities reduce their energy costs. In 2024, the Green Bank and Amalgamated Bank celebrated the cumulative purchase of $100 million in loans through SBEA (see more about SBEA on page 8).

2024 Smart-E Loan Top Performers
(in alphabetical order with their main office location):

Climate Resiliency

American Dry Basement Systems, LLC (Brookfield)

Currie's Plumbing, Heating & Cooling Inc. (Oakdale)

Energy Saver of CT (a Division of Connecticut Basement Systems Inc) (Seymour)

Geothermal

Dandelion Energy, Inc. (New York)

King Energy, LLC (Lebanon)

Home Performance

Energy Saver of CT (a Division of Connecticut Basement Systems Inc) (Seymour)

Highland Window Co. (West Hartford)

Yost Home Improvements, Inc. (Waterford)

HVAC

Absolute Air Services LLC (Portland)

Benvenuti Oil (Waterford)

Glasco Heating & Air Conditioning Inc. (South Windsor)

Homestead Comfort, Inc. (Ellington)

Nutmeg Mechanical Services, Inc. (Manchester)

Solar

Earthlight Technologies (Ellington)

EcoSmart Home Services (East Berlin)

Green Power Energy (Durham)

Helio Solar, LLC (Shelton)

SAVKAT Inc. (Bristol)

2024 Building Solutions Awards

Top Performer

Smart Roofs Solar (Monroe)

Accelerating PACE

Efficient Lighting Consultants, Inc.

Outstanding Partners for Solar MAP

Connecticut Department of Housing

TotalEnergies Renewables USA

Outstanding Projects

Solar and Energy Efficiency Project at Holy Cross High School in Waterbury

Solar Project at Wampus Lane in Milford

The Project at Corbin District LLC

2024 Investment Solutions Outstanding Partners

Scale Microgrids and NuPower, LLC for the Bridgeport Thermal Loop

Ion Bank and Nutmeg State Financial Credit Union for Smart-E Loan leadership

2024 Energy Storage Solutions Top Performers

Top Newcomer

West Electric (East Hartford)

Top Performers – Residential

Earth Smart (Monroe)

Earthlight Technologies (Ellington)

Outstanding Original Equipment Manufacturer

Franklin WH

Generac

building solutions

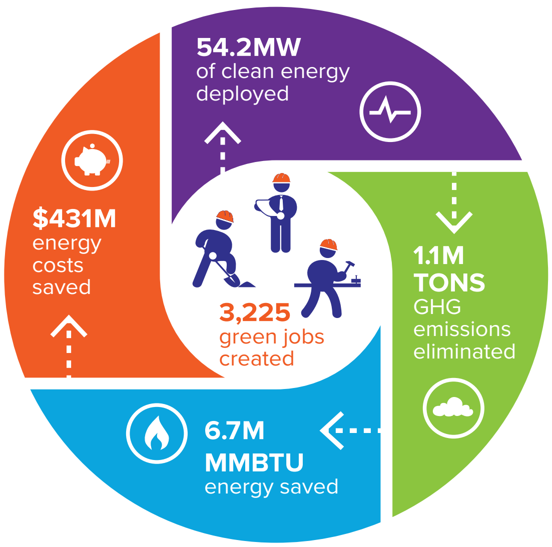
An energy-efficient building means more comfortable environments for workers and customers, and better bottom lines for building owners. As storms become stronger and more frequent, a more resilient building allows businesses to be ready for potential outages and other challenges.

C-PACE continues to grow in support of commercial and industrial businesses

As the administrator of the state's Commercial Property Assessed Clean Energy (C-PACE) program, the Green Bank is excited to support the program's continued growth. In total in FY25, the C-PACE program enabled nearly $43 million of investment into 24 projects across the state, including 20 projects financed by the Green Bank as a lender in the program. This is the highest number of completed projects since 2021. Since the program's inception in 2013, the Green Bank has supported 429 projects which has enabled more than $392 million of investment. More than $300 million of this investment has come from the private market, highlighting a strong leverage ratio $4.30 for every $1 of public investment.

Projects at commercial properties create a host of benefits for the business and our state. In FY25, more than 200 direct and indirect job years were created through C-PACE projects and these projects generated more than $2.4 million in total tax revenues for Connecticut. The environmental benefits of avoided emissions help keep our air clean and add an economic value through positive public health impacts.

Best of all, property owners are saving money. The lifetime energy cost savings of C-PACE projects is more than $433 million that can be put back into our state's businesses.



*Energy savings based on projections

Small Business Energy Advantage Program surpasses $100 million in loans

When owners of small businesses are able to reduce their energy costs through efficiency upgrades, everyone wins. Through Eversource's Small Business Energy Advantage (SBEA) program, small businesses can receive a no-cost, no-obligation energy assessment that provides a one-stop service that combines easy access to energy efficiency measures as well as incentives and payment plans featuring zero-interest on bill financing.

Since December 2018, Amalgamated Bank and the Green Bank have been in an agreement with Eversource to purchase tranches of SBEA loans. While the loans are initially funded by Eversource, Amalgamated and the Green Bank purchase the loans to ensure the program has a continuous flow of affordable capital to support additional loans in the future. This allows all customers to benefit as program costs are lowered. In late 2024, the Green Bank and Amalgamated Bank celebrated a milestone as the cumulative purchase of $100 million in loans through the SBEA program was reached.

customer stories

powering Easterseals' mission

Energy Upgrade: 218 kW solar photovoltaic system & roof upgrade

Projected Energy Savings: **$1.3 million** over the life of the upgrades

One of the latest nonprofit organizations to access C-PACE financing, Easterseals Capital Region & Eastern Connecticut was able to make significant energy upgrades and replace the roof at its Windsor facility. The enhancements at the 22,100-square-foot building, including a 218-kilowatt rooftop solar system and advanced lighting controls, are projected to save the organization approximately $1.3 million in energy costs over the lifetime of the new equipment. Oxford, Connecticut-based Facility Solutions Group, Inc. installed the system.

"We're so grateful to the Connecticut Green Bank for a partnership that has allowed Easterseals to upgrade our facility with solar and smart lighting helping us to operate more efficiently and sustainably." said Robin Sharp, President and CEO of Easterseals Capital Region & Eastern Connecticut. "And, the best part is that the savings and revenue we generate from these improvements will go right back into our community services, allowing us to further our mission."

Learn more about Easterseals' mission of empowering individuals with disabilities, veterans, seniors, and their families at easterseals.com/Hartford.

Pictured at a solar open house celebrating the project are, from left to right, Michael Mastriano, Vice President of Solar Division of FSG, Windsor Town Manager Peter Souza, Robin Sharp, President and CEO of Easterseals Capital Region & Eastern Connecticut, and Bryan Garcia, President and CEO of Connecticut Green Bank.

The Best Postcards enjoys the benefits of solar for their business

Energy Upgrade: 344 kW solar photovoltaic system & roof upgrade

Projected Energy Savings: **$2.3** million over the expected useful life of the system

Manufacturers and other companies with high energy needs are finding that solar makes sense and saves them money. The Best Postcards in Cheshire, a direct mail marketing company, used C-PACE to finance a 344-kilowatt rooftop solar system that is expected to provide significant cost savings.

Photo by Red Skies Photography

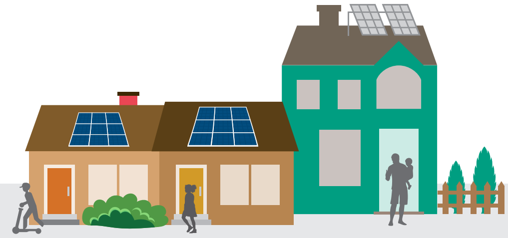
"We're proud to take a big step toward sustainability by installing solar panels on our building," said Andrew Ettinger, Cofounder and CEO. "Thanks to the outstanding team at Smart Roofs Solar and the financial support from Connecticut Green Bank, the process was smooth from start to finish. Not only are we significantly lowering our environmental impact, but we're also seeing meaningful savings on our energy costs. This investment isn't just good for the planet — it's smart for business."

C-PACE works for all types of properties for project costs ranging from $30,000 to millions. The number of contractors who have used the program also continues to grow.

Community Outreach Vision

Statement on Community Engagement The Green Bank strives to build trust and awareness within our community – especially amongst its most vulnerable members – through clear and transparent communication, education, and active listening, enabling us to understand and meet their needs. By strategically cultivating strong, collaborative, and reciprocal relationships with stakeholders, we empower them to achieve their energy, environmental and resiliency goals while advancing the mission of the Green Bank and realizing its vision of a planet protected by the love of humanity.

home solutions



The Smart-E Loan makes it easy and affordable for homeowners to pay for clean energy and resilience related improvements to their homes with no out-of-pocket cash and at interest rates low enough and repayment terms long enough to make these improvements “cash flow positive.”

a loan to make your home more efficient and resilient

Connecticut has an aging housing stock and high energy cost burdens. For homeowners seeking a financing option with competitive rates and flexible terms, the Smart-E Loan is a great option. Provided through a contractor network of hundreds of companies and serviced by local lenders, Smart-E Loan helps homeowners make energy and resilience related improvements to their homes to reduce costs, increase efficiency and comfort, mitigate risk exposure, or generate and store solar energy.

In FY25, nearly 850 families used Smart-E Loan for their homes, bringing the total number of loans since 2013 to more than 9,600. This means more than $194 million in total investment into homes across Connecticut. The number of solar and storage projects financed through Smart-E Loan continued to grow in 2025.

This was also the first full year for projects related to climate resiliency and environmental infrastructure to be completed using Smart-E Loan. Homeowners have used this financing option to replace or repair septic systems, drill a new well, and create a floodproof basement. There are now more than 90 improvement measures that are eligible through the program.

welcoming Riverbank FCU and Ascend Bank as Smart-E lenders

The Smart-E Loan program has relied on a stable lender pool of local banks and credit unions for many years. In FY25, the Green Bank was excited to welcome a new lender in Riverbank Federal Credit Union. Headquartered in Windsor Locks, RFCU was founded in 1940 as a community chartered federal credit union serving Hartford County. This means that anyone who lives, works, worships, or goes to school in the towns in Hartford County and their immediate family are eligible for credit union membership.

Through our partnership with the Green Bank, Riverbank FCU is proud to offer members a simple, affordable way to make their homes healthier and more energy efficient,” said Charla Stetson, President and CEO of Riverbank FCU. “This initiative aligns with our ongoing mission to expand products and services that meet the evolving needs of both current and future members—while remaining grounded in our core values: respect, integrity, value, empathy, and reliability. Smart-E Loans reflect these values in action, empowering members to invest in their homes and their futures. Together, we’re creating a lasting, positive impact on our members and the greater Hartford County community.”

Also, long-time lending partner Eastern Connecticut Savings Bank merged with GSB (formerly Guilford Savings Bank) to form Ascend Bank. This new partnership will help strengthen access to the Smart-E Loan for homeowners in New Haven county and along the Middlesex county shoreline, while continuing to provide service in Norwich and New London.

Riverbank
FEDERAL CREDIT UNION

Ascend BANK
Equal Housing Lender Member FDIC

energy storage SOLUTIONS

Energy Storage Solutions helps lower the cost of buying and installing a battery by providing incentives. This program is overseen by the Public Utilities Regulatory Authority (PURA), is paid for by electric ratepayers, and is administered by the Connecticut Green Bank, Eversource, and UI.

the importance of storing solar energy

In January 2025, strong commercial and industrial (C&I) demand for battery storage prompted PURA to open a new tranche of incentives and reallocate 140 megawatts of capacity from the residential sector to the C&I sector to match the growing demand for storage. This followed a pause in C&I approvals in late 2024. In total, 74 commercial projects have been approved for more than $260 million in total investment.

Throughout 2025, the Energy Storage Solutions program experienced stronger growth in residential connections than in its previous three years. With more than 470 residential battery installations added to the program, the total number of systems is approaching 1,000 and a total investment of $25 million with $18 million from the private market. More than 40 percent of these systems were installed in vulnerable communities.

Launched in 2022, the program is jointly administered by the Green Bank, Eversource and UI to provide upfront and performance-based incentives to home- and business-owners installing battery storage. The program was designed to deploy 580 megawatts of behind the meter residential and non-residential storage. Through FY25, the program has approved 150 megawatts in the commercial sector and more than 10 megawatts in the residential sector.

To learn more, please visit [www.energystoragect.com.](www.energystoragect.com)

Andy Bauer: a beacon of leadership in the clean energy movement

For over two decades, Andy Bauer has been at the forefront of environmental advocacy as an early adopter of solar at his home in Portland and by steering the town's Clean Energy Task Force. In 2004, he began initiating education and awareness campaigns that laid the foundation for Portland's clean energy future. In 2005, Andy started the Portland Clean Energy Task Force, and hundreds of town residents signed up to support cleaner energy through their electric bills. In 2006, Andy went solar at home and he recently added battery storage to the system (here's a link to Andy's video about the benefits of solar plus storage). In 2023, Andy was instrumental in a solar installation on the roof of the Brownstone Intermediate School through the Green Bank's Solar MAP+ program, which is projected to save Portland $10,000 annually in energy costs.

In recognition of his outstanding contributions, Andy was awarded the 2025 Outstanding Community Partner award by the Connecticut Green Bank. His story is a testament to the power of local leadership and community collaboration in the pursuit of a Planet Protected by the Love of Humanity. Read more about Andy at ctgreenbank.com/andy-bauer

Andy is surrounded by solar panels on the roof of Brownstone Intermediate School and standing near the batteries at his home.

investment solutions

The Green Bank helps Connecticut thrive by creating opportunities for in-state residents and beyond to participate in our green investment solutions, earning a return on investment that support climate goals or unlocking financing for projects.

leveraging large amounts of private capital

In FY25, the Green Bank led or participated in several customized financing transactions that attracted private capital into the state and drove further deployment of clean energy.

A few highlights of this activity are:

- Building upon the existing partnership with Skyview Transactions, the Green Bank closed two new loan facilities totaling $3.6 million which will support their solar project at Ridgefield High School as well as other solar installations across the state.
- Closing a loan facility with Down East, a private family office, for $6 million that is expected to leverage $8.5 million in private sector investment to support solar development.
- Supporting a fuel cell and district heating loop in Bridgeport with Scale MicroGrids, through a $2.5 million commitment to a $39 million tax equity bridge loan facility and a $6.5 million commitment to $72.9 million construction loan facility.
- Helping develop more solar and battery storage through the closing of multiple transactions with Scale Microgrids. In total, $10 million in commitments will help support $260 million in construction and bridge loan facilities.

A solar carport at Ridgefield High School will generate approximately 1.3 million kilowatt-hours of clean electricity annually, the system will reduce the school's energy costs and carbon footprint while delivering an estimated $1.5 million in savings over the next 25 years. AEC Solar served as the engineering, procurement, and construction (EPC) partner, completing the carport on an accelerated summer schedule to avoid disruptions to the school year.

accelerating EV buses deployment for our students

As leaders of municipalities and school districts look for a path towards electrifying their school bus fleets, the Green Bank has launched the Fleet Electrification Accelerator in 2025. The Accelerator provides participating organizations with tailored technical assistance, access to planning resources, and support in identifying funding opportunities for school bus electrification. In the fall of 2025, the Green Bank announced the first cohort of participants in the program would be Preston Public Schools and the Connecticut Technical Education and Career System (CTECS), which might also provide earning opportunities for students in automotive, electrical, and sustainability-focused programs.

Through the Accelerator, participating schools will receive: information on EV bus basics; vehicle and charger recommendations; a district-specific fleet transition road map that can be used in federal and state funding applications, including total cost of ownership analysis for each vehicle; an on-site assessment: a procurement timeline; and detailed descriptions of relevant incentive opportunities.

School districts interested in joining future cohorts can learn more at ctgreenbank.com/evbus

creating Green Liberty Investment opportunities for everyone

retail & institutional investors boost bond sales

In 2025, the Connecticut Green Bank issued its third Green Liberty Bonds to retail and institutional investors, selling out nearly $19 million in bonds over two days. This builds upon successful, award-winning issuances in 2020 and 2021. Demand this year was again greater than the supply of bonds could satisfy, showing the high-level of interest in supporting investment to confront climate change in Connecticut.

Through three issuances of Green Liberty Bonds, more than $100 million has been invested in verified climate bonds to support residential solar PV and energy efficiency in Connecticut.

As the Green Bank seeks to provide opportunities for families in Connecticut and across the country to be able to invest in our state's green economy, retail investors were given priority during a one-day retail order period. Total retail orders received during this order period surpassed $8 million. With priority given to Connecticut citizen investors, their orders for $1.4 million of bonds were filled before approximately $7 million from national orders. Institutional orders topped $40 million.

The use of proceeds from this issuance supported incentives for nearly 11,000 households and more than 90 megawatts of residential solar photovoltaic systems, totaling nearly $330 million of investment in projects in 166 cities and towns across the state, including more than $85 million in distressed communities across Connecticut, which created over 4,100 direct and indirect jobs years.

Originally launched in 2020 in honor of the 50th anniversary of Earth Day, the Green Liberty Bonds were created as a type of green bond whose proceeds are used to invest in projects that confront climate change in Connecticut. Modelled after the Series-E War Bonds of the 1940s, the certified and verified climate bonds must be able to be purchased by everyday citizens through lower-dollar denominations (no more than $1,000), enabling them to invest in green projects in their community and to save for the planet.

notes provide easy online investment experience

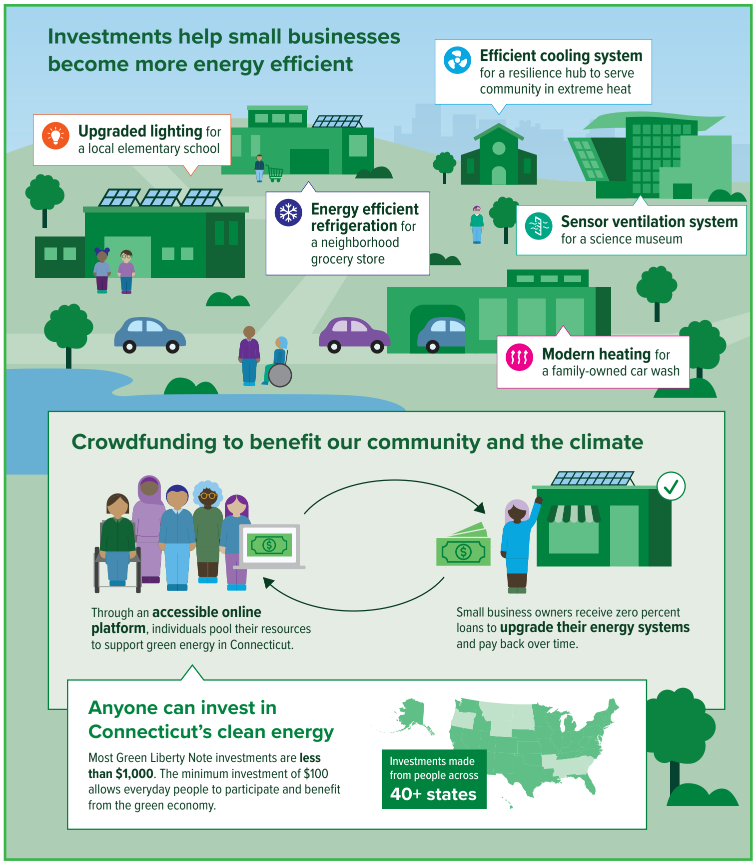
While bond issuances require the use of a broker and a higher minimum investment, Green Liberty Notes have created greater access for everyone. And the crowdfunding market has responded with enthusiasm helping 12 consecutive Notes offerings to reach their maximum raise amount. Through 14 offerings, more than $4 million has been invested from citizens in Connecticut and across the country.

Green Liberty Notes, which are offered quarterly, can be purchased with a minimum investment of just $100. The Notes are offered through Green Bank's partnership with Honeycomb Credit, who acquired Raise Green in late 2024 and provide an online crowdfunding investment platform. To date, more than 60% of original investments have been $1,000 or less, and more than half of the investors have been Connecticut residents. In total, individuals from 43 states have invested in Green Liberty Notes.

Investments in the Green Liberty offering support Eversource's Small Business Energy Advantage (SBEA) program, which enables small businesses in Connecticut to reduce their energy costs through efficiency upgrades and zero-interest loans.

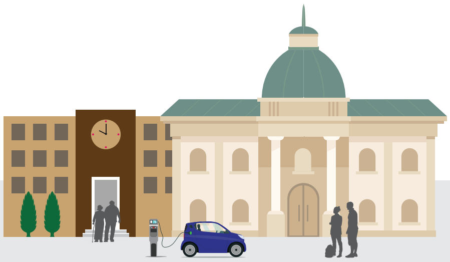
As a result of the climate benefits associated with the SBEA program, this Green Liberty offering has been reviewed and designated a Green Bond by Kestrel, a leading provider of external reviews for green, social and sustainability bond transactions and a Climate Bonds Initiative Approved Verifier.

New exciting opportunities are being planned for 2026. Interested investors should sign up for notifications and learn more at greenlibertynotes.com.



An infographic designed by Background Stories shows the mechanism behind Green Liberty Notes investments.

community solutions



Municipal and state buildings have options for going solar with no money down. The Green Bank Solar PPA (power purchase agreement) delivers immediate savings on electricity through a third-party owned and operated solar system, while the Solar Roof Lease allows property owners to generate income by leasing their roof space for the Green Bank and its partners to install solar.

MAP+ leads the way to solar at correctional facilities…

The Green Bank's successful Solar Marketplace Assistance Program (MAP+) had a strong year enabling various types of properties to add solar.

In the spring, Governor Lamont Governor flipped the switch to symbolically energize seven solar energy systems that were installed and operating at six of Connecticut's correctional facilities in a suite of projects that will generate more than $11 million in cost savings while delivering clean, renewable energy to the facilities which are among the largest consumers of energy of all state-owned facilities.

The projects are a collaboration between the Connecticut Department of Correction (DOC), the Connecticut Department of Administrative Services (DAS), the Green Bank and TotalEnergies, a global integrated energy company. They were financed by the Green Bank in partnership with TotalEnergies. The company will own, operate, and maintain the systems through a power purchase agreement executed by DAS. These seven projects will produce 8.4 megawatts of energy, offsetting nearly 5,000 metric tons of CO_2 per year at the facilities in Cheshire, Enfield, and Somers.

Governor Lamont addressed the crowd gathered at Cheshire Correctional Institution with the 2.4 megawatt solar system in the background. Also pictured, from left to right, are Bryan Garcia, President and CEO of the Green Bank, DOC Deputy Commissioner Sharonda Carlos Lt. Gov. Susan Bysiewicz, DAS Commissioner Michelle Gilman, and Alex Sarly, Associate Director, Development, TotalEnergies.

and at schools.

In the fall of 2025, the Connecticut Technical Education and Career System (CTECS), DAS, the Green Bank and solar developer Verogy announced the start of construction of seven solar energy projects at technical high schools across the state. When completed, the seven solar energy projects, including rooftop and carport installations, will collectively deliver 4.6 megawatts of clean, renewable energy to the schools. Additionally, CTECS will save nearly $6 million in energy costs over the lifetime of the panels while reducing carbon emissions by the equivalent of approximately 2,290 metric tons annually.

The projects will also incorporate a workforce development component, offering classroom and on-site learning opportunities for students at each school where projects are underway.

With shovels ready for the celemonial groundbreaking are, from left to right, CTECS Executive Director Dr. Alice Pritchard; State Representative Jason Doucette; Dennis Schain, Town of Manchester; State Representative Geoff Luxenberg; DAS Commissioner Michelle Gilman; Verogy CEO Will Herchel; Connecticut Green Bank President and CEO Bryan Garcia; and Howell Cheney Technical High School Principal David Batch.

helping increase community resilience

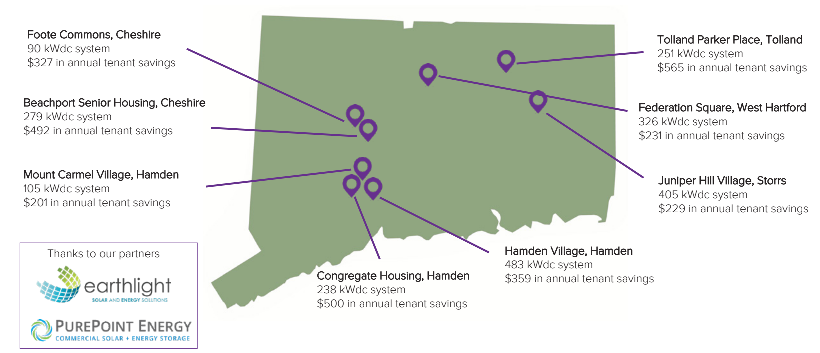
bringing solar benefits to residents of multifamily homes

In 2024, the Green Bank's successful Solar Marketplace Assistance Program (MAP+) expanded to help owners of affordable multifamily properties with five-units or more to access the benefits of solar for their residents because of change to the legislative the definition of a residential customer.

In 2025, the Solar MAP+ team celebrated the kickoff of the first round of projects for affordable multifamily properties. These eight properties support more than 470 tenant units across the state and the estimated savings per unit is $363 annually. Through the Solar MAP+ process, property owners receive no-cost technical assistance that simplified and coordinated the development of the solar projects.

Find more about Solar MAP+ at:
ctgreenbank.com/solarmap

solarMAP+
AFFORDABLE MULTIFAMILY



Total portfolio size: 2,351.21 kW DC
Total residential units: 473
Property owner benefit cumulative: $569,000 per site on average
Tenant benefit cumulative: $377,000 per site on average
Average savings per tenant: $363 per unit annually

Map by FreeVectorMaps.com http://freevectormaps.com

focusing on organic waste and recycling

In early 2025, the Green Bank released its waste and recycling primer, the sixth and final document in its series of Environmental Infrastructure sector primers. The primer reflects the observations, findings, initial recommendations, and potential investment opportunities from research and conversations with stakeholders. It focuses on three key strategies: supporting the state's goals for waste management and recycling; identifying strategies to reuse, recycle, and dispose of solar PV and battery storage materials as they reach their end-of-life; and expanding and scaling solutions to organic waste management.

The primer can be read here:
ctgreenbank.com/resources/environmental-infrastructure-primer-waste-recycling/

a summit for sustainability and resilience experts

As part of Connecticut's second annual Sustainability and Resiliency Week, the Green Bank hosted a Climate Finance Summit event that brought together municipal leaders, environmental advocates, policymakers, and finance experts to discuss how to mobilize capital for municipal resilience. The first panel focused on case studies from across the state, highlighting proven strategies, innovative approaches, and the real-world challenges of closing capital gaps and getting critical projects built and operational. The second panel involved capital market leaders to discuss how resiliency bonds, special assessments, and public-private partnerships can unlock investment and strengthen municipal credit.

Leigh Whelpton, Director of Environmental Infrastructure, introduces the topics to be discussed.

STATEMENT OF NET POSITION

(in thousands)

Cash and cash equivalents - unrestricted	$ 52,246
Program loans & other long term assets	134,082
Capital assets, net	65,455
Cash and cash equivalents - restricted	126,280
Other assets	29,364
Total assets	**$ 407,427**
Deferred amount for pensions	$ 11,978
Deferred amount for OPEB	11,212
Deferred amount for asset retirement obligations	1,920
Total deferred outflows of resources	**$ 25,110**
Current liabilities	$ 116,791
Long term liabilities	63,230
Pension liability	23,183
OPEB liability	27,108
Total liabilities	**$ 230,312**
Deferred amount for pensions	$ 2,837
Deferred amount for OPEB	6,888
Deferred amount for leases	12,296
Total deferred inflows of resources	**$ 22,021**
Net position, unadjusted	
Invested in capital assets	$ 48,862
Restricted Net Position:	31,022
Unrestricted Net Position	100,320
Total net position, unadjusted	**$ 180,204**
Net position, adjusted	
Unrestricted Net Position	$ 100,320
Contingent liabilities - programs and projects[1]	(114,303)
Total net position, adjusted	**$ (13,983)**

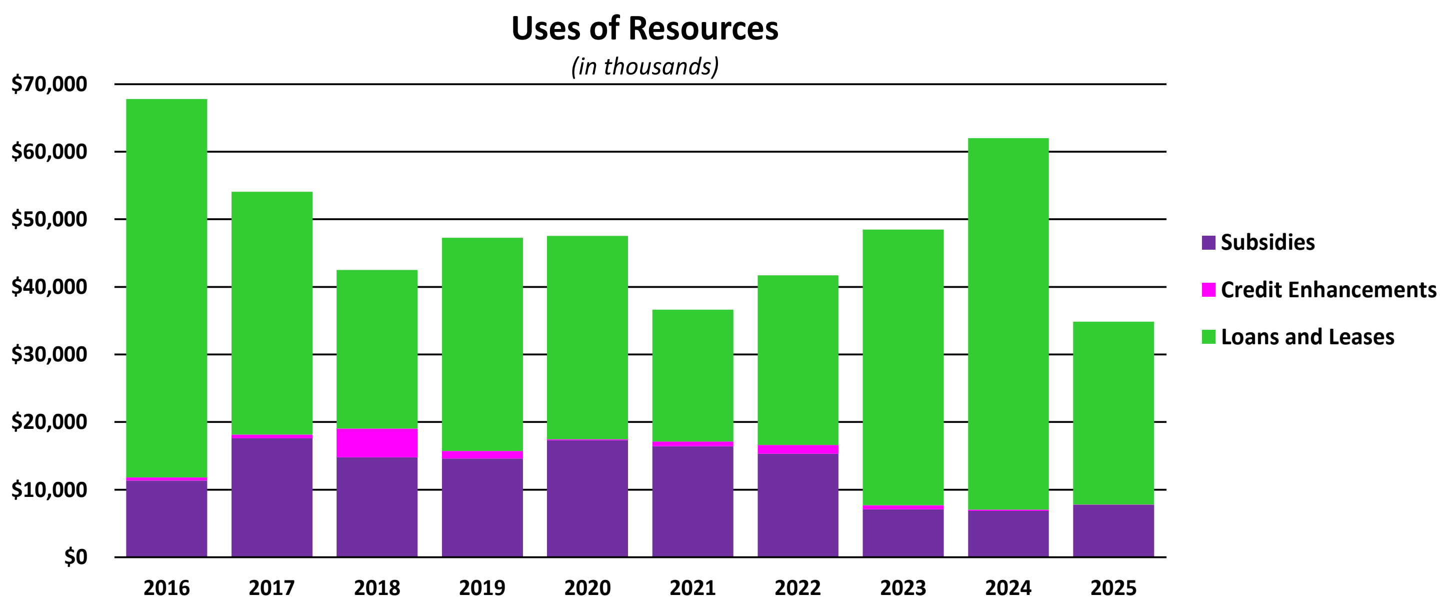
[1] *See Note III (B.) to Connecticut Green Bank's 2025 audited financial statements for further detail.*

For the year ended June 30, 2025:
(in thousands)

STATEMENT OF REVENUE, EXPENSE AND CHANGES IN NET POSITION

Revenues:	**$ 71,229**
Operating Expenses:	
Grants and incentive programs	$ 7,728
Program administration expenses	20,434
Cost of goods sold - energy systems	5,815
General and administrative expense	7,019
Depreciation and amortization expense	3,498
Provision for loan losses	11,754
Total Operating Expenses	**$ 56,248**
Operating Income	**$ 14,981**
Non-operating revenue (expense)	(872)
Distributions	--
Total Non-Operating Revenue (Expenses)	**$ (872)**
Net Change	**$ 14,109**

For more details on the financial statements, including comparative results, please access the Annual Comprehensive Financial Report (June 30, 2025) at www.ctgreenbank.com



https://www.ctgreenbank.com/strategy-impact/reporting-and-transparency/#toggle-id-1

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