

MULTIPLYING CHANGE IN 2025

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Welcome to Slipstream's 2025 Annual Impact Report.

Rapid transformation across the energy sector is reshaping how communities, businesses, and governments plan. Slipstream helps them navigate change and seize emerging opportunities through practical, data-driven solutions. Our work lowers energy bills, builds resilience, advances sustainability, and uplifts economies.

In 2025, seismic shifts in federal policy reshaped the sectors in which Slipstream operates. This report highlights how Slipstream's staff, leadership, and partners responded with clarity, agility, and technical expertise, turning challenges into measurable ***progress*** and clear ***innovation.***

Progress and ***innovation*** appear differently in every community we serve. For some, they mean developing a roadmap toward building decarbonization. For others, it's lowering household energy costs, increasing grid reliability, or creating pathways to energy independence. We deliver these by focusing on implementation. We then measure impact by the communities served, costs reduced, financing deployed, and capacity strengthened.

This approach is showcased across our 2025 portfolio. By strengthening building codes, like in Wisconsin through an initiative funded by the U.S. Department of Energy, local governments gained tools that lower energy costs and improve housing quality. We partnered with Native Nations to develop energy sovereignty roadmaps that support self-determined energy futures. Education and technical assistance equipped building owners and businesses with strategies to reduce operating expenses, enhance performance, and improve comfort.

I'm particularly proud that in 2025, our innovative Energy Finance Solutions (EFS) surpassed $1 billion in energy home improvement financing. This milestone achievement reflects the power of financing, putting energy efficiency and sustainability upgrades within the reach of homeowners who might not otherwise be able to afford them. That number alone can't convey how EFS has lowered bills and raised a home's value, bolstering homeowners' financial security.

2025's achievements reinforce a lesson that has guided Slipstream for more than four decades: that ***progress*** and ***innovation*** are built through expertise, partnership, and action. When conditions change, we turn unexpected challenges into opportunities to strengthen communities. I'm deeply grateful for your interest in Slipstream and support of our work. Together we are building a future that is more resilient, affordable, and prosperous for all.

Sandra Henry
President & CEO

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PHOTO: ABIGAIL SCHAEFER PHOTOGRAPHY

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MEASURING OUR IMPACT

102,884
METRIC TONS CO_2

Slipstream's programs saved **102,884 metric tons of CO_2 emissions.**

We helped homeowners and businesses save **over 223 million kWh** in total electricity use.

223
MILLION KWH

$45.7
MILLION

Our programs resulted in **$45.7 million in annual utility bill savings.**

We bolstered the market for heat pumps in the Midwest by training **751 contractors** on installation, sales, and selection, ensuring stronger businesses and greater customer satisfaction through high-quality services.

751
CONTRACTORS



The stories that follow illustrate how Slipstream's work in 2025 helped communities reduce emissions, save energy and money, and expand access to reliable, affordable clean energy.

EMISSIONS: Expanding ways to cut carbon emissions from our buildings and eliminate our reliance on fossil fuels.

SAVINGS: Helping individuals and communities reduce their energy use and save money.

ACCESS: Delivering the benefits of cleaner, more affordable energy to more people.

PROGRESS



PHOTO: GETTY IMAGES

SAVINGS: Financing has empowered households and businesses to make improvements that deliver measurable savings and raise long-term property value.

ACCESS: The program advances energy equity for homeowners often excluded from traditional lending, making energy-efficient upgrades possible for more households.

"Through these loans, NYSERDA and Slipstream have brought energy-efficient upgrades to homeowners across New York, and we look forward to continuing our work together to make financing these improvements more accessible."

—**Doreen M. Harris,** President and CEO of the New York State Energy Research and Development Authority (NYSERDA)

Celebrating $1 Billion in Change through Energy Finance Solutions

Celebrating $1 BILLION IN CHANGE

For more than 25 years, Slipstream's Energy Finance Solutions (EFS) has helped make clean energy improvements accessible to households and small businesses that might otherwise be unable to afford them. In 2025, EFS reached a major milestone: **more than $1 billion in affordable financing** deployed for energy efficiency and renewable energy upgrades.

The support from EFS enables homeowners to invest in energy-efficient equipment and other improvements that lower utility costs, improve comfort, and strengthen the long-term resilience of their homes. To date, more than $1 billion in financing has supported improvements for more than **92,000 households and businesses,** expanding the reach and impact of clean energy solutions nationwide**.**

This impact is augmented by our programs that use EFS's innovative underwriting model, which recognizes utility payment history as an indicator of financial reliability. By looking beyond traditional credit measures, EFS expands access to financing for households often overlooked by conventional lenders, creating a more equitable pathway to energy upgrades that lower costs, improve comfort, and make homes more resilient.

Long-standing partnerships with state and local government, utilities, and mission-aligned organizations have expanded the reach of EFS from New York to Hawai'i. These investments deliver impressive results. In New York State alone, EFS-supported projects helped customers save an estimated **$15.9 million on energy bills** in 2025. These programs demonstrate that greater access to financing translates into lasting economic benefits for households and communities.

» Learn more about the *$1 billion milestone*.

Co-creating plans and roadmaps for Indigenous energy sovereignty

For many Native Nations, energy is central to self-determination. Having authority over energy projects creates economic opportunity, strengthens community resilience, and secures local control over decision-making. Across the Midwest, Tribes are pursuing their visions of energy sovereignty, in which the Indigenous people make the decisions to develop, own, and manage the energy systems that flow along Native lands. Tribal leaders **have invited Slipstream to support this work by providing technical expertise and strategic guidance** as partners in a more resilient future.

Written plans unlock many opportunities for Tribes to access funding for energy projects, grow their local economies, and reduce carbon emissions. Our partnerships honor each Nation's vision for their community by focusing on the priorities and pathways that best align with their goals.

In Wisconsin, Slipstream partnered with the Lac Courte Oreilles Band of Lake Superior Ojibwe (LCO) to **develop a 10-year plan grounded in the Tribe's goals** to protect the environment and build a stronger local economy. LCO aims to invest in clean and profitable energy, including opportunities connected to hydropower generated by a dam constructed in 1923 without the Tribe's consent that also destroyed sites of Tribal cultural importance. With an energy plan now in place, **LCO has a greater ability to compete for funding that advances its vision.**

In Michigan, Slipstream worked with the Lac Vieux Desert Band of Lake Superior Chippewa Indians, the Pokagon Band of Potawatomi Indians, and the Sault Ste. Marie Tribe of Chippewa Indians to **create net-zero energy plans tailored to each community's needs.** Once implemented, these roadmaps are expected to eliminate **more than 51,700 metrics tons of greenhouse gas emissions annually** while helping each Nation build a cleaner, more resilient, and more self-reliant energy future.

» Read the full LCO plan on the *Wisconsin PSC website*.

EMISSIONS: A new roadmap puts LCO on a path toward 100% renewable energy by 2033, advancing the Tribe's vision for a cleaner energy future.

SAVINGS: Energy assessments identified opportunities to reduce waste, lower costs, and direct more community resources toward local priorities.

ACCESS: Energy planning has equipped Native Nations with a critical tool to secure funding and exercise greater control over the systems that power their communities.

"Multiple departments have already expressed gratitude for the Carbon and Energy Inventory for use in their planning efforts. This document will be a cornerstone in our tribal-wide planning efforts, and our funding/grant acquisition efforts. We are excited about the future changes and being able to do so in a structured manner."

—**Larry Jacques,** Director of Strategic Planning, Sault Ste. Marie Tribe, One-Year Data Report (December 2025)



PHOTO: CONNOR JANSEN, SLIPSTREAM

PROGRESS



PHOTO: GETTY IMAGES

Uncovering the human factors that shape electrification

Clean energy adoption grows when programs are designed around people's needs and priorities. Slipstream's applied research **reveals the underlying factors that influence people's decisions** about energy use in their homes and businesses. These insights enable policymakers and utilities to design more effective programs that increase participation and expand adoption of the best-fit technologies in more homes.

In Minnesota, state leaders are promoting air-source heat pumps as a cleaner alternative to fossil-fuel heating that can also lower energy costs and reduce emissions. Slipstream's research uncovered the hidden barriers that shape homeowners' decisions about heat pump adoption, generating insights to help **improve outreach efforts and design programs that make electrification more accessible.**

Through interviews with homeowners and contractors and a statewide survey, Slipstream identified ways to improve how heat pumps are marketed, financed, and discussed by contractors with homeowners with low or moderate incomes—information that is providing a clearer roadmap for expanding adoption, especially for households who can least afford expensive upgrades. These findings are helping Minnesota develop more effective and equitable electrification strategies that address common concerns, strengthen consumer confidence in heat pump technology, and connect more households with the benefits of efficient electric heating.

Insights about people's behavior are helping turn clean energy goals into measurable results. By translating behavioral insights into actionable strategies, Slipstream helps organizations design programs that reach more customers, accelerate adoption, and deliver greater energy, economic, and environmental benefits.

» Read *more research from 2025* on the human side of building performance.

EMISSIONS: Human-centered research equips partners with key insights to increase clean energy adoption and advance their climate goals.

SAVINGS: Research-driven program design helps more households access efficient technologies that lower long-term energy costs.

ACCESS: Understanding what motivates (or hinders) adoption helps utilities and states connect more households with efficient solutions.

EMISSIONS: Trusted technical guidance helps building owners enact plans to reduce emissions in line with building performance standards.

ACCESS: Slipstream's practical insights into building owners' priorities feed confident decisions about energy investments that fit long-term goals, budgets, and operations.

"The Building Energy Hub provides actionable, technically sound resources that industry professionals can put to work immediately to improve building performance and save energy and long-term costs. Slipstream's technical expertise was irreplaceable to ensure the Hub filled critical market gaps with advice and education resources that our audience can trust."

—**Brian Imus,** Executive Director, Illinois Green Alliance

Simplifying building-performance planning through trusted technical guidance

In Illinois, Slipstream partnered with Elevate and the Illinois Green Alliance to launch the **Building Energy Hub,** a free, comprehensive resource to help commercial building owners decipher the complex process of building decarbonization. Drawing on Slipstream's building-science expertise and real-world experience, the Building Energy Hub provides practical and technical guidance so owners can make informed decisions to reduce their building's carbon emissions in line with the state's climate goals.

The Illinois Hub is part of a **growing network of regional education hubs focused on building-performance planning.** These hubs help commercial building owners evaluate opportunities, prioritize investments, and implement energy improvements that make financial and operational sense. As more cities and states across the country adopt Building Performance Standards to reduce emissions from existing buildings, Slipstream helps building owners **turn policy requirements into practical actions** that achieve measurable results.

The impact of this work is already expanding. The City of Chicago integrated the Building Energy Hub into its relaunched benchmarking program, strengthening support for the city's goal of reaching net-zero by 2050. As demand for trusted technical guidance grows, Slipstream continues to collaborate with cities, states, and nonprofit partners to expand access to these resources. As highlighted in a 2025 Institute for Market Transformation publication, these efforts are building a broader support ecosystem for building owners, with Slipstream involved in developing a new building performance hub in Massachusetts.

» Explore the Illinois *Building Energy Hub*.



PHOTO: GETTY IMAGES



PHOTO: SAMMIE LUNDIN, SLIPSTREAM

Opening the door to stronger building codes in Wisconsin

The buildings constructed today will influence energy use, costs, and the well-being of occupants for generations. Energy codes play a critical role in shaping that future by driving higher performance, reducing energy waste, and improving comfort and affordability. Slipstream is leading a collaborative effort to **make energy codes easier to understand and implement,** advancing more efficient, resilient, and affordable buildings across the Midwest and beyond.

In 2025, Wisconsin updated its commercial building and energy codes to standards that are expected to improve energy efficiency by 17.2% while improving the long-term resilience of Wisconsin's building stock. Slipstream is supporting a parallel effort to advance Wisconsin's residential codes as well, thanks to a U.S. Department of Energy grant to enable sustained cost-effective codes implementation for efficiency and resilience. Through **strong collaboration grounded in technical expertise,** Slipstream has convened local governments, building owners, and community stakeholders to build understanding of the updated requirements and prepare professionals for successful implementation.

The updated standards are expected to save building owners more than **$10,000 annually per building,** while reducing demand, supporting grid reliability, and delivering lasting efficiency and resilience benefits throughout Wisconsin.

To further expand public participation, Slipstream has created no-cost resources to explain Wisconsin's building code adoption process, outline key milestones, and highlight opportunities for stakeholder input. By making information easier to access and understand, the project **empowers more communities, businesses, and residents to participate in decisions that shape Wisconsin's energy future.**

» See more of our work on *Building Codes & Standards*.

EMISSIONS: Buildings constructed under updated codes use less energy and produce fewer emissions, delivering climate and health benefits for future generations.

SAVINGS: Updated energy codes help building owners realize the full value of high-performance construction, which boosts long-term economic value and resilience.

ACCESS: By creating accessible technical resources that make the energy code adoption process more transparent, Slipstream empowers more stakeholders to participate in decisions that shape Wisconsin's buildings and energy landscape for decades to come.

"Based on conversations with a wide range of stakeholders affected by building energy codes, Clean Wisconsin and Slipstream identified the need for a collaborative forum where these groups could come together for peer support, learning, and problem-solving. Throughout Wisconsin's recent transition to an updated commercial building energy code, the resulting Wisconsin Energy Codes Collaborative has served as a valuable resource for participants to exchange ideas, address implementation challenges, and help shape the future of energy codes in Wisconsin."

—**Matt Ouren,** Stakeholder Engagement Manager, Clean Wisconsin

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Our 2025 Innovations are tested, scalable solutions that have delivered added benefits for our partners and communities beyond the scope of our usual projects. We are promoting these ideas throughout the industry and sharing them here to inspire more people to pursue integrated approaches to climate solutions.

INNOVATION

EMISSIONS: TENs dig out a scalable path to reducing building emissions across multiple buildings and neighborhoods through shared, low-carbon heating and cooling systems.

SAVINGS: The 2025 study identifies practical ownership and cost-sharing approaches that can help communities deploy TENs with long-term financial benefits for all stakeholders.

ACCESS: A replicable framework helps communities and utilities pinpoint sites and focus on local support to advance TEN projects with greater confidence.

» See a *map of TENs throughout the Midwest*.

Enabling the future of Thermal Energy Networks

Thermal Energy Networks (TENs) are emerging as a promising solution for reducing building emissions **at a neighborhood scale.** In Minnesota, that promise is developing into action. After installing a geothermal system in 2021, Carleton College (pictured) became the first college campus in the state to fully transition away from steam heating. Building on this momentum, Slipstream and our partners developed a statewide tool to help communities identify locations for future TENs projects. **Minnesota now has a blueprint for moving more TENs from concept to implementation,** and that model is already informing plans to make use of TENs in states and regions across the country.

Thermal energy networks harness stable underground temperatures through geothermal systems that capture, store, and distribute thermal energy among connected buildings. By sharing heating and cooling through an underground network, TENs reduce emissions, lessen strain on the electric grid, and provide an efficient alternative to fossil-fuel heating systems. Successfully deploying these systems, however, requires states to understand both the technical conditions in the bedrock and the human, policy, workforce, and market conditions above ground.

Following Minnesota's 2024 legislation authorizing TENs, Slipstream partnered with Buro Happold, Thermal Energy Insights, and the Building Decarbonization Coalition to evaluate where TENs could deliver benefits across the state. The study provides communities and utilities with a practical approach for identifying promising sites and assessing the conditions needed for long-term success.

The project's influence extends beyond Minnesota. The final report includes a replicable scoring methodology that balances site suitability with community, policy, and market considerations. As governments explore new pathways to decarbonize buildings, **this framework offers a practical roadmap for evaluating TEN opportunities, building stakeholder support, and accelerating deployment.**



PHOTO: ADAM ROTHMAN, CARLETON COLLEGE

PHOTO: GETTY IMAGES



Creating a roadmap for utility support of advanced building energy policies

Cities and states are increasingly adopting ambitious policies to reduce emissions from existing buildings. Achieving these goals requires collaboration among local governments, building owners, and utilities, whose investments and infrastructure decisions influence community-wide energy use for decades. However, utilities' regulatory obligations and business priorities do not always align with local climate objectives. Slipstream **helps bridge these divides and turn shared interests into actionable strategies that accelerate climate goals with community benefits.**

In 2025, the City of Evanston became the first municipality in Illinois to adopt a Building Performance Standard (BPS), a policy designed to lower energy use, reduce emissions, and improve the comfort and efficiency of buildings throughout the city. Evanston's local electric utility, ComEd, helped lay the groundwork for the BPS by supporting Slipstream and MEEA to assist Evanston with its benchmarking ordinance. ComEd is currently exploring opportunities to develop plans for BPS attribution and claim savings for these activities in the future.

To encourage more utility support of this kind for advanced building policies, Slipstream and our partners at ClearlyEnergy have developed a pathway to align utilities' energy efficiency mandates with cities' climate goals: the **Building Performance Standard Utility Attribution Framework.** Funded by a grant from the U.S. Department of Energy, the framework provides communities across the country with a practical tool for collaborating with utilities, strengthening local climate initiatives, and accelerating the decarbonization of buildings.

By creating approaches that **adapt potential barriers into opportunities for collaboration,** Slipstream is helping communities advance ambitious climate goals and replicate successful models nationwide.

EMISSIONS: A new framework helps utilities align energy efficiency programs with local climate goals by adopting a practical way to support community-wide building decarbonization.

SAVINGS: Strong building performance policies help communities reduce energy waste, lower operating costs, and create lasting financial benefits for building owners and occupants.

ACCESS: This publicly available framework gives communities a model for aligning incentives across the energy ecosystem, turning climate goals into coordinated action and measurable results.

» Spread the *BPS Utility Attribution Framework*.

INNOVATION



PHOTO: MICHELLE CATEN, MCCOA

Strengthening community organizations through energy efficiency

Community organizations play a vital role in supporting residents, often while balancing tight budgets and growing demand for services. When energy costs rise or equipment fails, resources that could support programs, staff, and direct service are diverted to utility bills and emergency replacements. Slipstream **leverages the tools of energy efficiency programs for community development** by helping service-minded organizations reduce their operating costs so they can focus on their missions.

In Michigan, Slipstream partnered with electric cooperatives to create innovative energy efficiency programs that provide enhanced incentives for nonprofit organizations serving people with disabilities and other community members in need. Slipstream helped design and implement several of these programs for Michigan co-ops. Following the success, the model has expanded across the state, including in the Upper Peninsula with Cloverland's Energy Optimization Non-Profit Business Bonus.

The impact extends well beyond energy savings. **Nonprofits have used these incentives to modernize facilities, expand programs, and better serve their communities.** The Montmorency County Commission on Aging applied multiple incentives to install a new walk-in freezer (pictured) at a local senior center, which increased its capacity to support nutrition services such as Meals on Wheels. The incentives also helped replace the refrigerators in all 24 affordable-housing units at the Fieldstone Manor Apartments in Posen, ensuring food safety and lowering energy bills for vulnerable residents of all ages.

Combining energy efficiency with community investment, these nonprofit-focused incentive programs help organizations reduce expenses, improve facilities, and dedicate more resources to the essential services that **make communities stronger, safer, and more resilient.**

EMISSIONS: Upgrades help nonprofit organizations improve the long-term sustainability of facilities serving community residents while reducing energy use.

SAVINGS: Enhanced utility incentives help nonprofit organizations stretch limited budgets further, freeing up resources for critical programs, services, and facility improvements.

ACCESS: The program equips mission-driven organizations with tools and funding that strengthen their capacity to meet growing community needs.

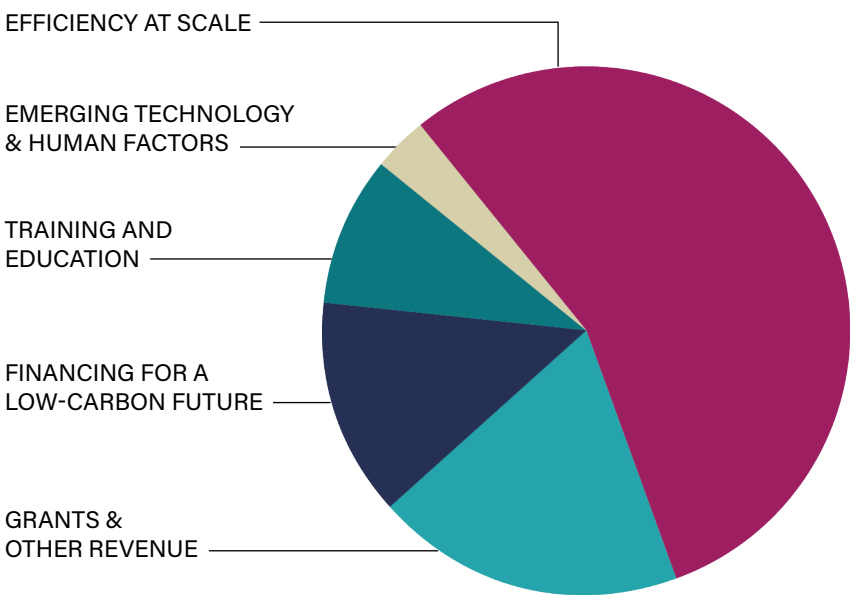
» Read more about *our work in Michigan* on our blog.

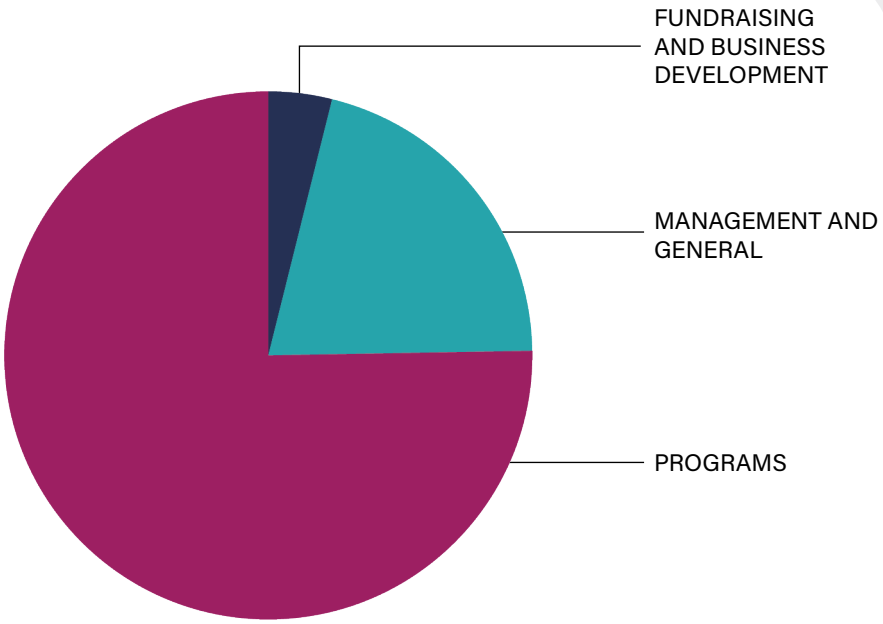
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FINANCIAL RESULTS

2025 Sources of Revenue (Rounded)

Revenue Category	Revenue in U.S. Dollars (Rounded)
Efficiency at Scale	24,500,000
Grants & Other Revenue	8,500,000
Financing for a Low-Carbon Future	5,900,000
Training and Education	4,000,000
Emerging Technology & Human Factors	1,600,000
Total Revenue	**44,500,000**





2025 Allocation of Expenses (Rounded)

Expense Category	Expenses in U.S. Dollars (Rounded)
Programs	33,100,000
Management and General	9,100,000
Fundraising and Business Development	1,700,000
Total Expenses	**43,900,000**

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