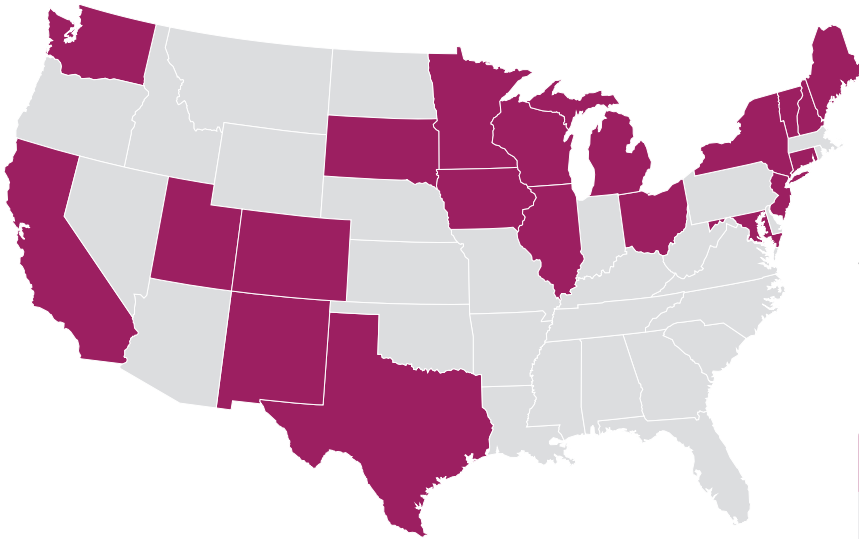


IMPACT TODAY FOR A CLEAN ENERGY FUTURE

ANNUAL REPORT 2019



In 2019, we collaborated with our clients across the United States to design solutions that inspire people to change the way they view energy.

We take the climate issue seriously.

We challenge the usual approaches to energy efficiency and push for better energy and climate solutions.

NEXT GENERATION OF SOLUTIONS

OUR COMMITMENT TO A CLEAN ENERGY FUTURE

means that we measure our success by the solutions we create. Be inspired by our 2019 discoveries.

DEMONSTRATED THAT LED TUNING AS A PROGRAM CONCEPT CAN SAVE ENERGY

through the review of old LED retrofits and tuning light levels to design conditions.

DEVELOPED BEST PRACTICES to improve persistence in retro-commissioning programs.

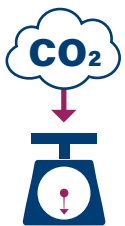
CREATED A SELF-SERVE TRACK IN COMMERCIAL NEW CONSTRUCTION

targeted to specific building owner types with market-tuned measures.

INVENTED A NEW APPROACH to residential code compliance testing post occupancy.

CREATED A BRIDGE TO ELECTRIFICATION with dual-fuel, air-source heat pumps.

CLEANER ENVIRONMENT



427,154
METRIC TONS
AVOIDED
EMISSIONS

STRONGER ECONOMY

\$72 MILLION IN ANNUAL
ENERGY SAVINGS

That's enough savings to **pay the annual utility bills of 36,000 homes** in the upper Midwest—savings to help businesses and customers thrive.

HEALTHIER COMMUNITIES



\$16 MILLION
IN HEALTH CARE
COSTS SAVED
due to improved
air quality.

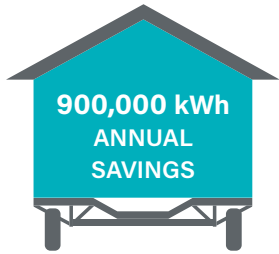
\$18 MILLION
OF OUR FINANCING
ASSISTANCE

empowered low-income customers to make their homes more efficient.



Better buildings. Stronger communities. New ways to save energy.

MANUFACTURED HOMES: DELIVERING RESULTS WITH COMPASSION



Nancy, not her real name to protect her privacy, has owned her manufactured home for 20 years. She knew her home needed upgrades. She didn't know where to start—nor did she have the money to make the upgrades. That's where the Manufactured Homes program, which Slipstream delivers for a Midwestern utility provided help.

Simple changes to someone's home can make a huge difference in their life. Our program representatives were respectful and professional. They earned Nancy's trust by sharing what they were doing and how these efforts would help her. We updated lighting. We repaired ducts under her home and air sealed to eliminate drafts. Nancy qualified for a new refrigerator. All these changes have made her life better—her home is more comfortable and safer.

Nancy said, "I feel like a millionaire. I am so grateful for this program. I cannot thank you enough!"

This Manufactured Home program delivers more than 900,000 kWh in annual savings for the utility while lowering bills and enhancing customers' quality of life. The program also builds trust between customers and the utility.

C-PACE: DRIVING ECONOMIC DEVELOPMENT AND CLEAN ENERGY BENEFITS FOR COMMUNITIES



Through Slipstream's leadership, the Wisconsin PACE program has increased property value, created jobs, and improved sustainability in communities across the state. In 2019, Slipstream

facilitated PACE funding for 16 projects—ranging from a senior care facility to hospitality development to multifamily buildings.

2019 PACE Wisconsin projects delivered annual clean energy impacts of more than 63,800 MMBtus and 16.3M gallons of water.

Our results in Wisconsin sparked interest from other jurisdictions. In 2019, Slipstream expanded our C-PACE services to Illinois and Virginia. We'll report our clean energy and economic development results from these new communities in our 2020 annual report!

SLIPSTREAM DISCOVERS NEW SAVINGS OPPORTUNITIES FROM LIGHTING



LEDs save energy in commercial buildings, right? Slipstream's researchers challenged conventional wisdom and found that LED-lit commercial spaces can be significantly overlit, missing their full energy savings potential. If utilities can overcome this challenge, they can realize significant savings.

We partnered with the Minnesota Department of Commerce, Division of Energy Resources through the Conservation Applied Research and Development program to discover the best program approaches so that Minnesota utilities can drive appropriate lighting levels for customers. The upshot? Lower energy costs for commercial customers, more lighting savings for Minnesota utilities.

Conventional wisdom says savings from the lighting market are just about over. In 2020, Slipstream will adapt and scale our discoveries to serve a wider variety of markets, offering more jurisdictions new opportunities for lighting program savings.

STATEMENT OF ACTIVITIES (Year Ended December 31, 2019)

REVENUE, SUPPORT, AND GAINS		
	Program Revenue	\$48,016,921
	Other Income	769,662
	Total Revenue, Support, and Gains	48,786,583
EXPENSES AND LOSSES		
	Efficiency at Scale	33,288,470
	Financing for a Low-Carbon Future	1,889,756
	Emerging Technologies and Human Factors	1,861,402
	Training and Education	1,590,641
	Total Program Expenses	38,630,2693
	Management and General	7,923,709
	Fundraising and Business Development	1,698,239
	Total Supporting Services Expenses	9,621,948
	Total Expenses and Losses	48,252,217
CHANGE IN NET ASSETS BEFORE EFFECT OF NONRECURRING MERGER EXPENSES		534,366
	Nonrecurring Merger Expenses	691,973
CHANGE IN NET ASSETS		(157,607)
NET ASSETS—BEGINNING OF YEAR		12,605,896
NET ASSETS—END-OF-YEAR		\$12,448,289