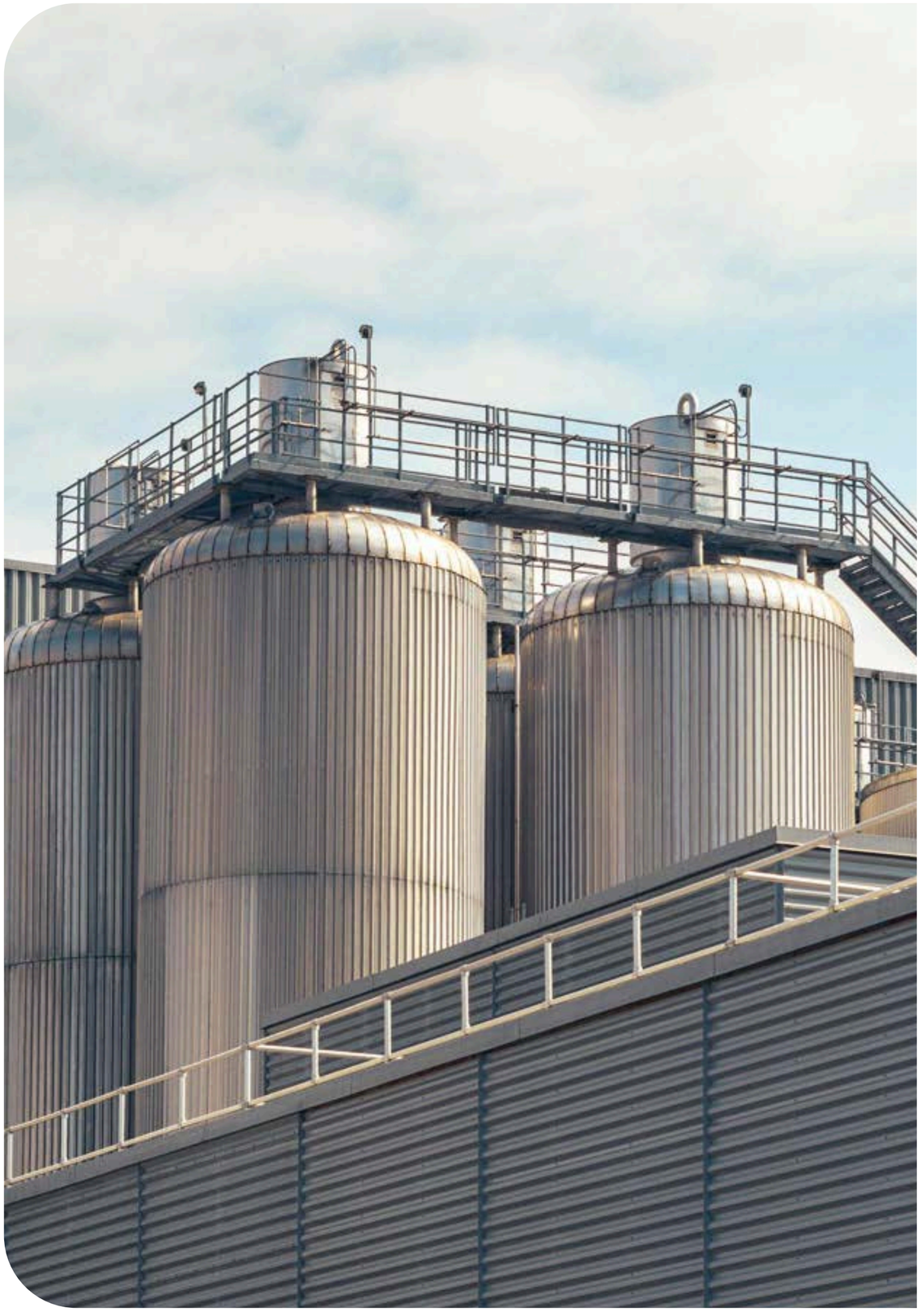


2025

Metrus Impact Report

Investing in Energy as a Service

Contents

Our Mission

We are leading the way to a sustainable, low-carbon future by bringing energy efficiency and clean energy projects to life.

Executive Message

Bob Hinkle
President and CEO

Dear Stakeholders,

Our sixth annual Impact Report lands at a time when the rising costs and increased demand for energy are top of mind for many healthcare systems, schools, businesses and municipalities. Most facilities are relying on critical energy infrastructure that is more than 40 years old. Many organizations have also deferred strategic investments in energy upgrades—making it that much harder (and ironically more expensive) to operate a business, compete for market share, attract new students, or provide premier healthcare services to patients.

Metrus just turned 17 and we are fit for purpose to help businesses, schools, municipalities, and hospitals address their pain points and maximize the impact of sustainable energy upgrade projects. This report details results for our growing portfolio of Energy as a Service (EaaS) projects in terms of annual energy savings, reductions in CO_2, SOx, and NOx emissions, and investment in energy efficient technology. Key benefits for our customers that are not quantified—but are built into every EaaS project we finance—include improved financial strength, operational resilience, economic competitiveness, and the health and productivity of workers, students, and patients.

Investments in energy efficiency, cooling and heating, solar, and storage have a broad range of co-benefits that compound over time. This means that investing today versus delaying critical upgrades puts organizations on divergent paths that widen over time. Our EaaS solution funds 100% of the upfront cost of upgrades, enabling organizations to reap the immediate benefits of state-of-the-art equipment instead of deferring these investments and escalating the costs and risks of inaction.

2025 was a year of firsts for Metrus: We funded our first EaaS project for a major airport, expanded our EaaS solution to serve non-profit entities, and joined the Global Indoor Air Pledge, which aligns with our work. We believe that health-centric energy upgrades will increasingly be measured, monitored, managed, and tracked. This will coincide with a need for significant investment in sustainable HVAC systems that can deliver healthy indoor air and thermal comfort for schools, hospitals, and businesses. We see the intersection of buildings, health, and energy as an exciting space full of promise for the type of climate-positive investments we do.

This Impact Report, which provides financial and environmental data from 2025, quantifies the tangible impact of our work. We know, however, that the health, safety, and productivity co-benefits built into our sustainable energy upgrade projects are not yet reflected in our reporting. We are looking forward to the year ahead.

Thanks,

About This Report

This report is structured to present the performance of the projects in our portfolio through three different lenses, followed by a summary of our commitment to climate action and responsible investing.

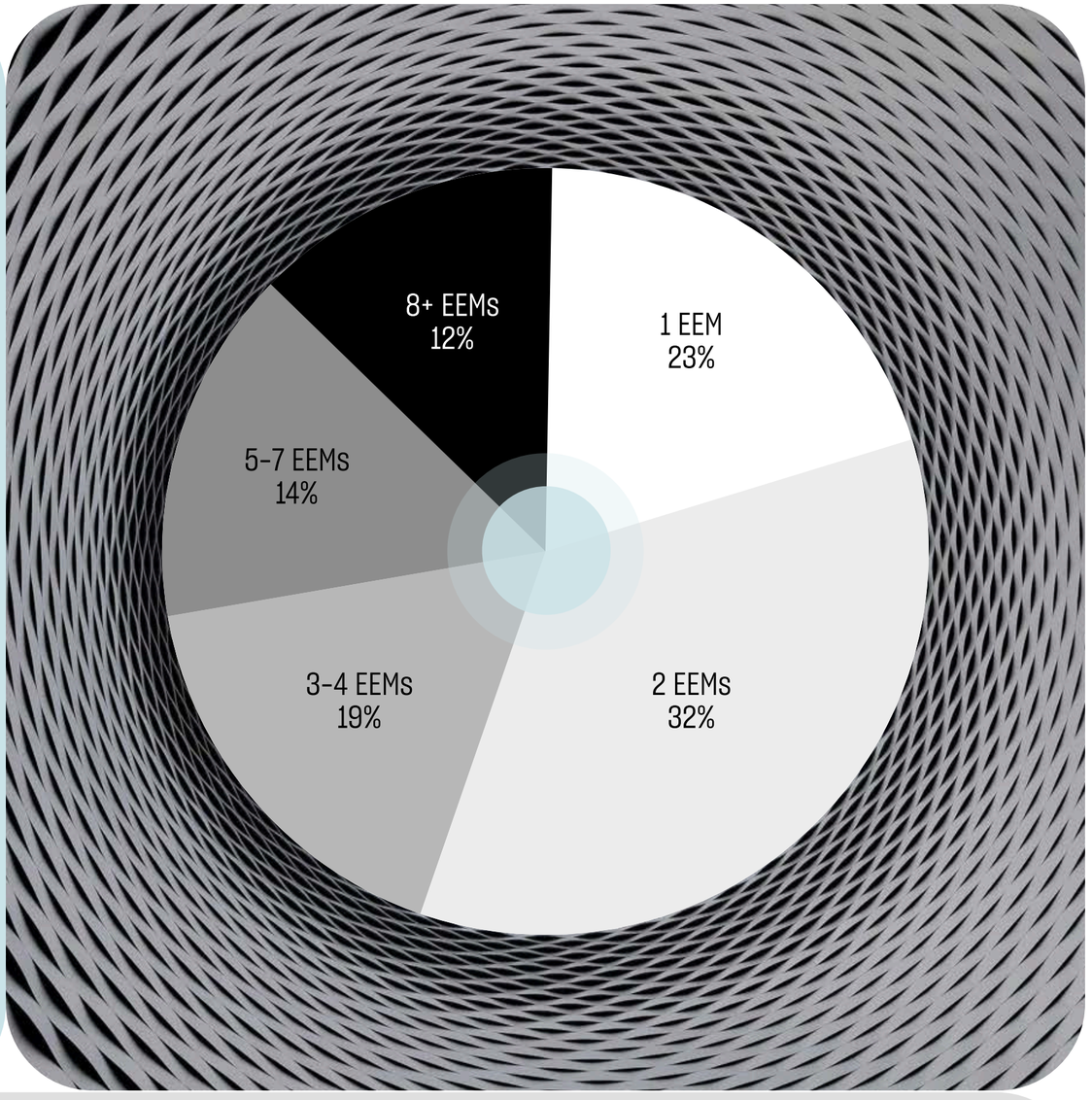
Our Portfolio	This section provides details on the number of project sites, types of energy efficiency measures, and the aggregate portfolio performance relative to expected energy savings and CO_2 reduction.
Our Impact	This section details the impact of our projects for customers in terms of lifetime and annual CO_2 , SOx and NOx reductions, annual energy and water savings, and highlights three project case studies.
Our Emissions	This section includes data on Metrus' own emissions from our business operations and the equipment that we finance and own on behalf of our customers.

Our Portfolio

Metrus has operational Sustainable Energy Services Agreement (SESA) projects in 34 states, encompassing more than 940 sites.[1] Our portfolio consists of over 30 different types of energy efficiency measures and technologies.

Energy Efficiency Measures (EEMs)

Nearly half of our projects feature three or more EEMs, which is consistent with our efforts to bundle upgrades with varying economic and technology profiles to achieve scale. Ninety-eight percent of our projects include lighting, reflecting both its crucial value to customers and its economic importance to unlocking deeper energy retrofits. SESA projects for private sector business, education, and healthcare customers are all represented in the 8+ category. The 23% of our projects with a single EEM are predominantly for warehouse and distribution center clients.



Measures financed include:

LED Lighting
- Interior
- Exterior
- Controls
- HVAC Reduction

BMS
- Retro-commissioning
- Replacement

Building Envelope

Compressed Air
- Controls
- Replacement

Domestic Hot Water

Water Conservation

Hot Water Heating

Electrical
- Power Factor Correction
- Transformer Replacement

Air Handling Units/Roof Top Units
- Controls
- VFDs

Replacement Chiller
- Controls
- Replacement
- Cooling Tower

Boiler
- Controls
- Replacement

Steam System
- Controls
- Trap Repair

Ventilation Controls

Appliance Replacements

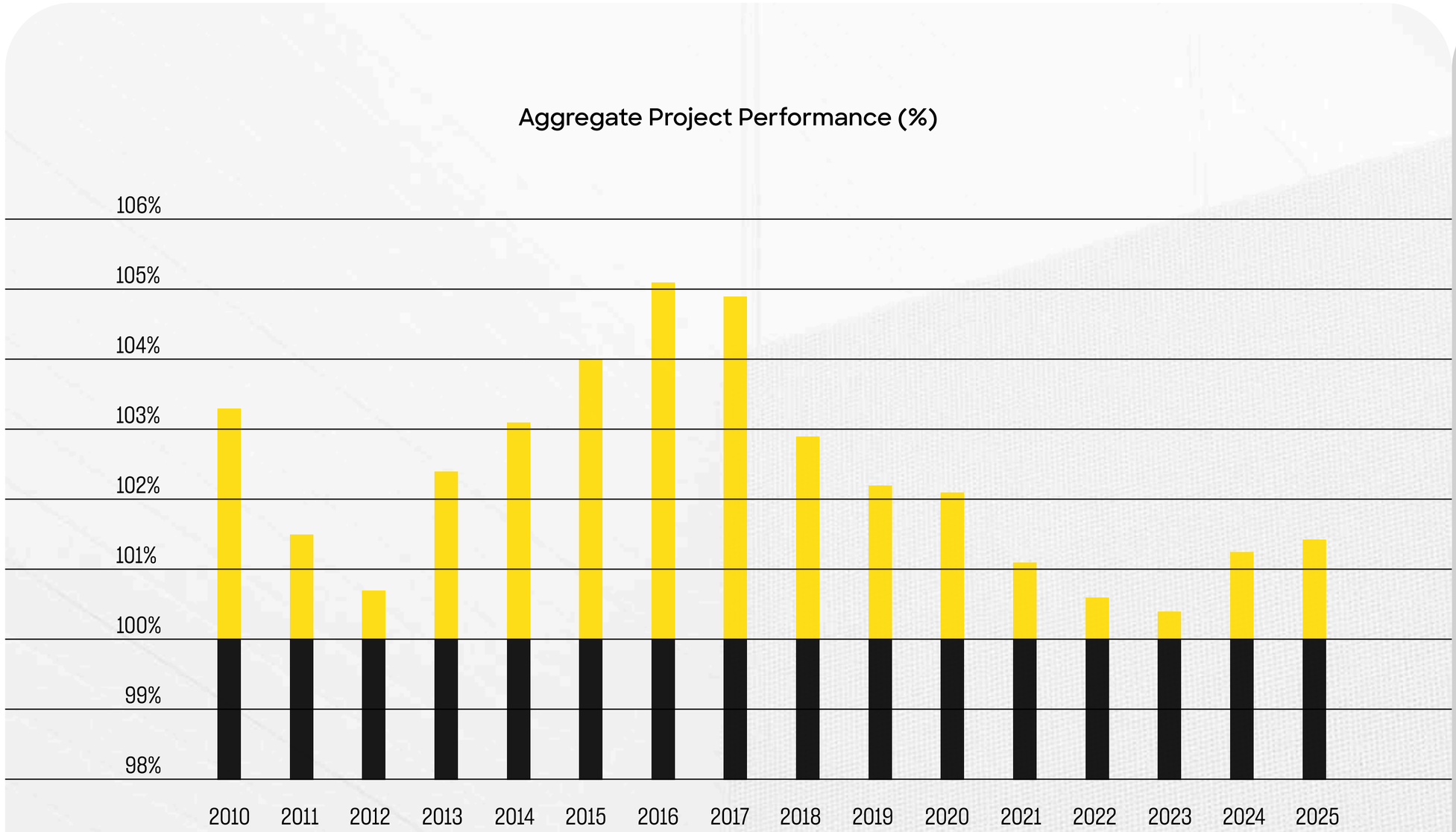
EV Charging

Solar

Battery Storage

Annual Performance

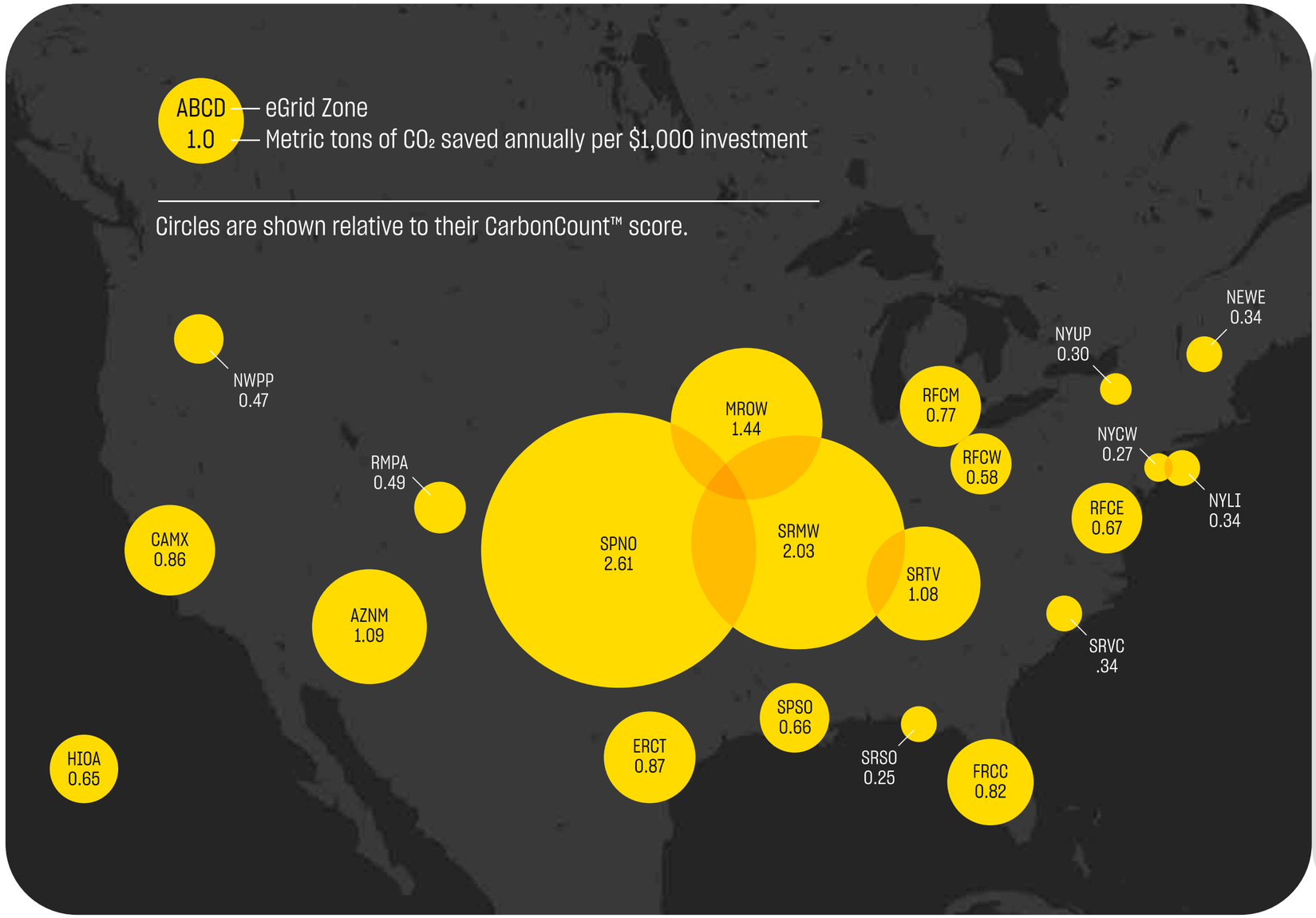
Over the last decade, our realized savings have exceeded the expected savings (as projected in an initial energy audit) each year. On average, our portfolio performs at 101.6% of its expected savings.[2]



Year	Performance
2010	103.3%
2011	101.5%
2012	100.7%
2013	102.4%
2014	103.1%
2015	104.0%
2016	105.1%
2017	104.9%
2018	102.9%
2019	102.2%
2020	102.1%
2021	101.0%
2022	100.5%
2023	100.4%
2024	100.2%
2025	101.4%
Average	101.6%

CO_2 Savings per $1,000 of Investment

Metrus measures the efficiency of its investment portfolio in reducing CO_2 (metric tons) by using CarbonCount™ as a scoring tool.[3] Higher ratios mean greater carbon reduction per $1,000 of investment.[4] The data below represents the average scoring for Metrus projects located within 21 different regional eGrid zones.[5] Our investments in the SPNO and SRMW zones have the highest CO_2 efficiency ratings due in large part to the higher carbon content in the midwestern power grid.



eGrid	Region	CarbonCount™
SPNO	SPP North	2.61
SRMW	SERC Midwest	2.03
MROW	MRO West	1.44
AZNM	WECC Southwest	1.09
SRTV	SERC Tennessee Valley	1.08
ERCT	ERCOT All	0.87
CAMX	WECC California	0.86
FRCC	FRCC All	0.82
RFCM	RFC Michigan	0.77
RFCE	RFC East	0.67
SPSO	SPP South	0.66
HIOA	HICC Oahu	0.65
RFCW	RFC West	0.58
RMPA	WECC Rockies	0.49
NWPP	WECC Northwest	0.47
SRVC	Virginia/Carolina	0.34
NYLI	NPCC Long Island	0.34
NEWE	NPCC New England	0.34
NYUP	NPCC Upstate New York	0.30
NYCW	NPCC NYC/Westchester	0.27
SRSO	SERC South	0.25

Our Impact

Environmental performance is interwoven into each of our projects. We prepare annual reports that detail project-level CO_2 savings broken out by scope 1 and scope 2 emissions to facilitate customer reporting under SBTi.[6]

This is also our third year of reporting on Metrus' annual reduction of sulfur oxides (SO_x) and nitrogen oxides (NO_x), atmospheric pollutants caused by burning fossil fuels.

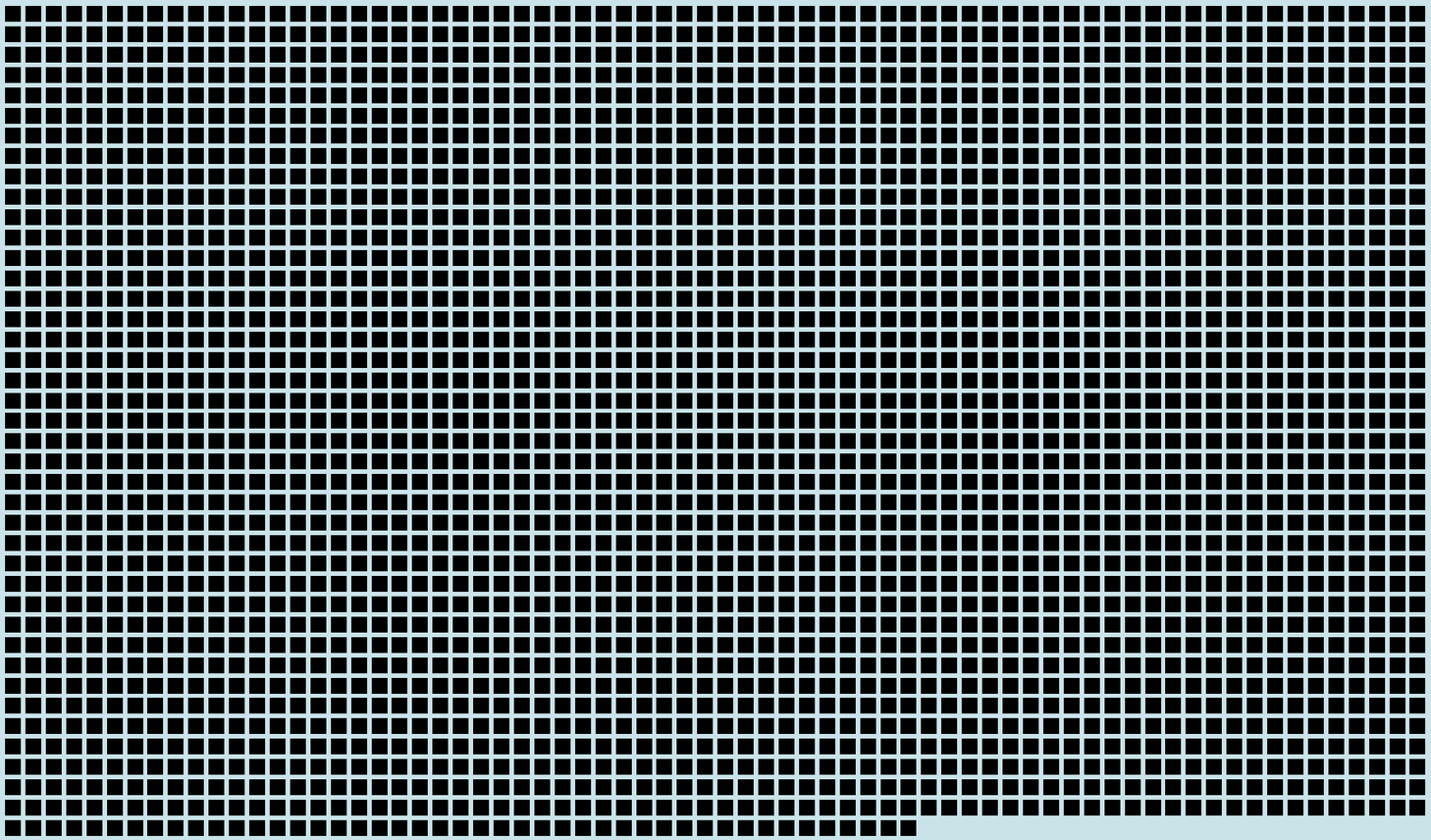
Lifetime CO_2 Savings Across Our Portfolio

819,210

total metric tons of CO_2 saved[7]

That's the equivalent of 28,447 cars being taken off our roads each year.[8]

■ = 10 cars

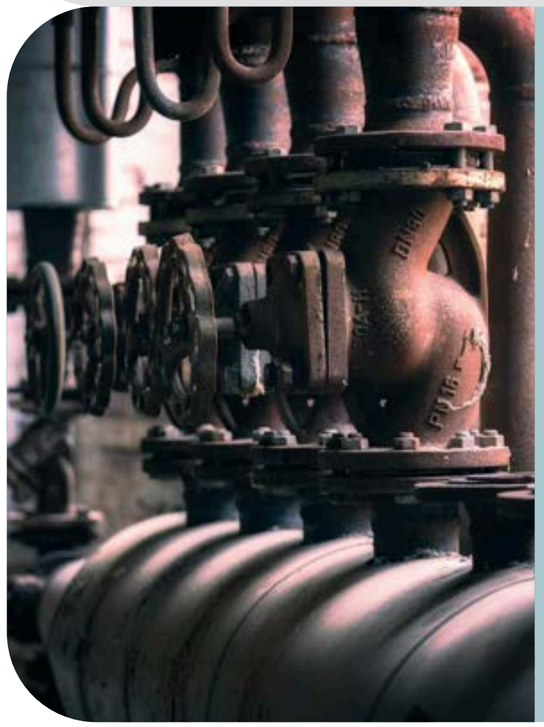


metrus

2025: Annual CO_2 Savings

40,230[9]

annual metric tons of CO_2 saved



Scope 1 emissions saved

Direct emissions that occur at an organization's location (e.g., natural gas-fired furnaces, oil-fired boilers, etc.)

1,807

annual metric tons of CO_2 saved

Scope 2 emissions saved

Indirect emissions that are generated elsewhere in service to an organization (purchased or acquired electricity, steam, etc.)

38,423

annual metric tons of CO_2 saved

2025: SO_x and NO_x

In addition to reducing greenhouse gases, our efforts to accelerate the transition to a sustainable, low-carbon future directly reduce atmospheric pollutants such as sulfur dioxide (SO_x) and nitrogen oxides (NO_x). In 2025, Metrus reduced SO_x emissions by 18 metric tons and NO_x emissions by 27 metric tons. These reductions are helping to achieve the levels set forth in the EPA's National Ambient Air Quality Standards (NAAQS).

27
metric tons NO_x

18
metric tons SO_x

2025: Total Annual Energy Savings

Our projects include a wide range of energy efficiency improvements that generate both electric and thermal energy savings.[10]

In 2025, our portfolio saved a total of 428,035 MMBtu of energy. That's equivalent to 73,799 barrels of oil.[11]

117,756,134
kWh of electricity saved

262,506
therms of natural gas saved

2025: Total Water Savings

According to the EPA, office buildings, hospitals, hotels and schools, among other commercial and institutional facilities, use 17% of the public water supply, making the sector the 2nd largest consumer in the country.[12]

Metrus has projects with water efficiency measures across private sector business, higher education, and healthcare customers. According to the EPA, each American uses an average of 82 gallons of water per day at home. So, the 77,434,253-gallon reduction in water consumption is equivalent to the water used by 2,587 Americans for an entire year.

77,434,253
gallons of water saved

2,587
Americans' water usage for 1 year

Case Study

University of Northwestern Ohio

Education

Total Metrus investment

$3.9 million

CarbonCount™

0.33

Faced with a growing list of needed upgrades to its campus facilities, UNOH sought a way to finance the improvements without tapping into its CapEx budget, diverting funds from its educational mission, or pushing those costs onto students.

Metrus' Sustainable Energy Services Agreement (SESA) checked all the boxes. With no upfront cost to UNOH, the Metrus team installed LED lighting across the 210-acre campus, replaced 12 rooftop HVAC units at its athletic center, and implemented water conservation systems. On top of saving energy and water, the project will reduce operational costs, simplify facility maintenance, and enhance the comfort of students and staff.

Following the successful implementation of the first tranche, UNOH expanded their Sustainable Energy as a Service program with Metrus. Metrus financed an additional $800k to upgrade the building management systems at 3 sites, the lighting systems at 5 sites, and the building envelope at 17 sites.

Case Study

Major US Airport

Transportation

Total Metrus investment

$14.2 million

CarbonCount™

0.06

The airport needed to upgrade its airfield runway lighting systems to enhance safety, visibility, and operational efficiency. Beyond the airfield, it also identified an opportunity to upgrade its parking lot lighting infrastructure to improve efficiency, reduce maintenance needs, and achieve significant energy and operational savings.

However, the project presented a key financial constraint: the airport aimed to avoid incurring new debt in order to preserve its balance sheet strength and sought an off-balance sheet solution that would optimize the project's financial impact on its operations.

Metrus' Sustainable Energy Services Agreement (SESA) provided that solution, enabling the airport to complete the necessary upgrades with no upfront cost while maintaining financial flexibility. The upgrades are expected to save more than 2.1 million kilowatt-hours of electricity each year. In the first year alone, the airport will reduce energy and maintenance costs by over $1.5 million and cut greenhouse gas emissions by 894 metric tons—the equivalent of taking nearly 200 cars off the road for a year.

Case Study

Bristol Hospital

Healthcare

Total Metrus investment

$4.2 million

CarbonCount™

0.29

After years of deferred maintenance, Bristol Hospital faced growing pressure to modernize mission-critical infrastructure while preserving capital for patient care. The hospital needed to reduce operational costs, simplify maintenance, improve environmental quality, and lower energy and water consumption—without access to CapEx.

Metrus' Sustainable Energy Services Agreement (SESA) provided a solution. With no upfront cost to the hospital, Metrus financed and implemented a comprehensive infrastructure upgrade across Bristol Hospital and its skilled nursing facility. The project included LED lighting retrofits, HVAC and air handling unit replacements, energy management systems, water efficiency upgrades, and building envelope improvements.

The upgrades are expected to reduce the hospital's energy and water use by more than 20% while generating approximately $455K in annual savings. The project will also avoid more than 1,100 metric tons of CO_2 emissions annually, helping Bristol Hospital modernize aging infrastructure while reinvesting resources into its core mission of patient care.

Our Emissions

A holistic look at our overall carbon impact, including Metrus' own emissions.

While we maintain a low energy profile within our own built environment, we take responsibility for the impact of scope 3 emissions for assets that we own and install on behalf of our customers. Our goal with this report is to provide complete transparency into the energy savings and environmental impact of our business as well as our project investments.

Metrus' Scope 1 Emissions

We don't generate any direct emissions from fuel combustion.

0
metric tons

Metrus' Scope 2 Emissions

For our office space, we purchase utilities that produce emissions.

18
metric tons

Metrus' Scope 3 Emissions/Travel

For employee travel and commuting, we generate a nominal amount of emissions.

141
metric tons

Metrus' Scope 3 Emissions/Assets

Our project assets consume energy and produce CO_2, albeit more minimally than the equipment they replaced.

16,486
metric tons

Total 16,644
metric tons

Our Net CO_2 Savings

40,230
metric tons of CO_2 saved

- 40,230
metric tons of CO_2 produced

23,586
net metric tons saved

Our Commitment

Metrus is committed to accelerating and scaling climate action by financing, owning, and operating sustainable energy projects.

Seventeen years ago, we introduced a groundbreaking finance solution that enables companies to decarbonize and reduce their environmental impact with no upfront cost. We remain steadfast in our mission to drive climate action by financing, owning and operating sustainable energy infrastructure upgrades and accelerating the transition to a sustainable, low-carbon energy future. We're living at a pivotal time when investment, innovation, and decisive action can make a real difference and we're fully committed to driving progress and being accountable.

Our Partnerships

$175 million

The Department of Energy's Better Buildings Challenge is a partnership of businesses, manufacturers, cities, states, universities, and school districts committing to improve the energy efficiency of their buildings by at least 20% over 10 years. Metrus was one of the first financial allies to join this program. After exceeding our first two commitment goals, we've recently reupped our target to $300 million.

$200 million

The America Is All In initiative (formerly We Are Still In) is a diverse coalition of U.S. leaders who support halving U.S. emissions by 2030 and reaching net zero emissions by 2050. As part of this ongoing initiative, Metrus increased its financing commitment from $100 million of sustainable energy projects to $200 million and is now 43% of the way towards its new target.

$100 million

The Cool Coalition is a partnership of proactive governments, businesses, and civil society organizations that aims to accelerate progress toward efficient and climate-friendly cooling. Metrus joined the coalition in 2023 in order to promote the adoption of environmentally friendly cooling technologies and to facilitate equipment upgrades through its Energy as a Service financing solution. As part of the first-ever Global Cooling Pledge announced at COP28, Metrus has committed $100 million in sustainable cooling projects.

In 2023, Metrus joined Mission Efficiency in their pursuit to accelerate the transition towards energy-efficient economies worldwide. Mission Efficiency is a collective of actions, commitments and goals from a coalition of governments, organizations, and initiatives coming together to drive progress on energy efficiency, and Metrus is providing strategic support on key issues in the US.

In 2021, Metrus became a signatory to the internationally-recognized Principles for Responsible Investment (PRI), publicly demonstrating our commitment to responsible investing, at a global level. We join an international cadre of investors and asset owners who believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation.

The Business Council for Sustainable Energy (BCSE) is a coalition of companies and trade associations that deploy clean energy and decarbonization solutions, with a sector focus on energy efficiency, natural gas, and renewable energy, in addition to energy storage, sustainable transportation, and more.

The Alliance promotes energy efficiency to achieve a healthier economy, a cleaner environment, and greater energy security and is a bipartisan, nonprofit coalition of business, government, environmental, and consumer leaders advocating to advance federal energy efficiency policy.

Metrus Energy has joined a global coalition of more than 170 organizations in signing the first-ever Global Pledge for Healthy Indoor Air. The pledge, launched at a United Nations Side Event in September, is the first international effort to formally recognize clean indoor air as a basic human right essential to health and well-being.

Diversity and Inclusion

Metrus is dedicated to creating a diverse and inclusive work environment. We respect and learn from different viewpoints and lived experiences. We welcome, support, and benefit from the perspectives of people who differ in race, culture, ethnicity, gender identity, physical ability, religion, and sexual orientation. We believe that having diverse employees, business partners, and community relationships is vital to delivering our services and achieving our mission of bringing energy efficiency and clean energy projects to life. At Metrus, diversity of thought and experience is respected and viewed as essential to excellence.

References

1) Sites are unique locations that may be incorporated in multiple projects.

2) Performance is determined by measured and verified savings using Efficiency Valuation Organization International Performance Measurement and Verification Protocol (IPMVP): https://evo-world.org/en/products-services-mainmenu-en/protocols/ipmvp. Each calendar year may not align with a project's annual period; therefore savings are weighted between calendar years based on the project's substantial completion date.

3) Hannon Armstrong's CarbonCount™ was used to calculate CO2 (metric tons saved annually) / $1,000 invested:https://www.hannonarmstrong.com/esg/carboncount/

4) Each $1,000 investment represents the cost of installing the energy efficiency upgrades in that eGRID region.

5) U.S. EPA eGRID regional emissions data: https://www.epa.gov/egrid/power-profiler#/

6) U.S. EPA eGRID Scope 1 and 2 Emissions: https://www.epa.gov/greeningepa/greenhouse-gases-epa.

7) All conversions into CO2 are based on U.S. EPA eGRID regional emission data: https://www.epa.gov/egrid/power-profiler#/.

8) U.S. EPA Greenhouse Gas Equivalencies Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.

9) This total includes 9,617 metric tons of avoided CO2 through assets that Metrus has financed but does not own.

10) Savings in 2025 are determined by measured and verified savings using IPMVP when available. Otherwise, expected savings are included. In instances where the calendar year may not align with a project's annual period, savings are weighted between calendar years based on the project's substantial completion date.

11) Electricity, natural gas, and fuel oil savings were individually converted to MMBtu, and total MMBTU was converted to equivalent barrels of oil using data from the U.S. EPA: https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references#oil.

12) U.S. EPA WaterSense: https://www.epa.gov/watersense/types-facilities.