

LETTER FROM OUR PRESIDENT & CHIEF EXECUTIVE OFFICER



Stephen MacDonald, President & CEO

As I look back on the past year at EfficiencyOne, I am proud of the progress we have made together and optimistic about the opportunities ahead for Nova Scotians. Our work continues to deliver real value for households, businesses, and communities across the province.

Energy efficiency remains a practical and powerful driver for Nova Scotia's future. As the province continues its work toward net-zero emissions by 2050 and targets significant reductions in greenhouse gas emissions by 2030, efficiency stands out as one of the most effective, affordable, and accessible solutions. Alongside renewables and electrification, it ensures that our climate action also strengthens the economy and supports those who live and work here.

At its core, energy efficiency is about lowering costs for families and boosting competitiveness for businesses. For households, especially those facing rising expenses and energy insecurity, efficiency upgrades help reduce monthly bills, improve comfort, and create healthier living spaces. Since 2011, our programs are saving over \$6.4 billion in lifetime energy bill savings for homeowners and renters. In 2025 alone, homeowners and renters achieved over \$394 million in electricity bill savings. For businesses, energy efficiency drives productivity, lowers operating costs, and enables growth, innovation, and job creation – benefits that strengthen local economies and Nova Scotia's overall competitiveness. Since 2011, our programs are saving over \$1.5 billion in lifetime energy bill savings for large commercial and industrial customers. In 2025 alone, customers achieved over \$101 million in electricity bill savings.



Throughout the past year, our programs have continued to reach Nova Scotians where they are—homeowners, renters, small businesses, large industrials, and community organizations. By focusing on practical solutions and inclusive program design, we are working to ensure that the benefits of energy efficiency are shared broadly and equitably. The impact goes beyond energy savings: cleaner air, improved health outcomes, and stronger communities are all part of the results.

None of this is possible without collaboration. As this is my last annual report with EfficiencyOne, I am grateful to our staff, whose expertise and dedication drive our mission forward every day. I also want to thank our partners, communities, and participants for placing their trust in us. Your insight and commitment make this work possible.

Thank you for your continued partnership. We look forward to working together to transform how Nova Scotians use energy—today and for generations to come.

A handwritten signature in black ink, reading "Stephen MacDonald".

Stephen MacDonald
President & Chief Executive Officer