



Bill Lahey, Chair of the Board of Directors.

## LETTER FROM OUR BOARD CHAIR

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Canada is facing a critical moment: productivity growth has stalled, and the country is slipping in global competitiveness rankings, largely driven by underinvestment in technology, innovation, and efficiency. Businesses and policymakers are searching for practical solutions to reduce costs, unlock capital, and strengthen Canada's position in an increasingly competitive global market.

Energy efficiency is an economic advantage that plays a crucial role in boosting Canada's productivity and competitiveness by reducing energy costs for businesses and households, freeing up capital for investment in innovation and growth. It stimulates economic activity through retrofits and industrial upgrades, creating jobs and increasing GDP, while improving resource allocation and reducing waste. For industries, efficiency lowers production costs, enables innovation and growth, and strengthens global competitiveness.

At the same time, energy efficiency remains one of the most cost-effective ways to reach Canada's climate goals. Energy efficiency reduces energy demand at its source, lowering greenhouse gas emissions without requiring expensive new infrastructure or unproven technologies. By improving building insulation, upgrading industrial equipment, and adopting efficient appliances, Canada can cut emissions while saving billions in energy costs, creating jobs, and boosting economic productivity; all while delivering immediate and measurable benefits, making it a practical and affordable cornerstone of Canada's pathway to net-zero.



I am proud of the contribution EfficiencyOne has made since our founding in 2010 to transforming the way we use energy in Nova Scotia and beyond. In a time of rising costs, our mission has never been more relevant: helping people achieve their energy goals, save money, conserve resources, improve wellbeing, and combat climate change.

Our work to date is helping Nova Scotians save more than \$6.4 billion in lifetime energy bill savings, including more than \$1.9 billion for business, non-profit and institutional customers, and \$849 million for low-income homeowners and renters. It has also eliminated 13.6 megatonnes of GHG emissions.

Stephen MacDonald, EfficiencyOne's President & CEO, departed the organization at the end of March 2026. I want to thank Stephen for his outstanding leadership for over a decade as President & CEO and in his earlier role as our first COO. He has been the inspirational steward of our forward progress. The Board is deeply grateful for his service and contributions.

I want to thank my colleagues on the Board of Directors for their stewardship over the last year and the last 16 years. I would especially like to recognize Joan MacArthur-Blair, who is leaving the Board. Joan is a former Chair of the Management Resources and Compensation Committee and has made numerous contributions to the Board of Directors over the past 13 years.

As we close the year, we do so with pride, optimism, and gratitude. Pride in the resilience and creativity of Nova Scotians. Optimism that our work will continue to deliver measurable progress towards Nova Scotia's climate targets while ensuring affordability for Nova Scotians. And gratitude to our staff, partners, and communities for making this transformation possible.

Thank you for being part of this journey. The work ahead is significant, but so is our shared commitment—and that is what will make the difference.

**Bill Lahey**  
**Chair of the Board of Directors**