



Q3 2025 Demand Side Management Report

2025 Quarter Three

Activity for the period July 1 – September 30, 2025

Efficiency Nova Scotia is a franchise awarded by the Province of Nova Scotia to EfficiencyOne, an independent not-for-profit corporation. The franchise was created to help Nova Scotians reduce their energy consumption and improve their energy efficiency and conservation at home and at work.

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1. SUMMARY

The Q3 2025 report summarizes EfficiencyOne's (E1) Demand Side Management (DSM) results and activities as administrator and operator of the Efficiency Nova Scotia (ENS) franchise for the period of July 1, 2025 to September 30, 2025.

E1's 2023-2025 DSM Plan Compliance filing ("Plan as Approved") was approved by the Nova Scotia Utility and Review Board ("NSUARB") on November 8, 2022, with an aggregate investment of \$173.0 million over the three-year-period.¹ The NSUARB established four Performance Targets to be achieved over the Plan period and approved a compliance threshold of 90 percent or greater for each Target:²

- 412.7 GWh of cumulative annual energy savings;
- 78.8 MW of cumulative annual peak demand savings;³
- 17.9 MW of available capacity attributed to demand response initiatives; and
- 15.8 GWh of cumulative annual energy savings applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and the Mi'kmaw Home Energy Efficiency Project.

On March 26, 2025, the Nova Scotia government passed legislation to extend E1's current approved 2023-2025 DSM Plan by an additional year with a prescribed investment level of \$63,750,000 for the 2026 one-year extension.⁴ E1 was required to file targets for the 2026 extension year which it did on April 30, 2025 under matter M12249. The Q3 2025 DSM Report has not incorporated the extension year when speaking about the current DSM Plan period, performance targets or investment as the 2026 DSM Extension remains an open matter before the Nova Scotia Energy Board (NSEB). Upon receiving the NSEB's decision in this matter E1's subsequent reporting will reflect the outcomes.

¹ M10473, NSUARB Order, page 1, November 8, 2022.

² M10473, E1 2023-2025 DSM Resource Plan Compliance Filing, Executed Supply Agreement, Appendix C, Schedule A, page 1, October 4, 2022.

³ M10473, E1 2023-2025 DSM Resource Plan Compliance Filing, Executed Supply Agreement, Appendix C, Schedule A, page 1, October 4, 2022. As per Schedule A of the Supply Agreement, the total cumulative demand savings of 96.7 MW includes 78.8 MW of cumulative annual net peak demand savings and 17.9 MW in available demand response capacity over the Term.

⁴ [Bill 6 – An Act Respecting Agriculture, Energy, and Natural Resources](#), Chapter 4 Acts of 2025, s. 20, Part IV Public Utilities Act, Chapter 380 Amendments, Royal Assent, March 26, 2025

This Q3 report provides E1's Q3 and year-to-date (YTD) results for 2025, its current year-end forecast, a discussion of variances of +/- 25% between the Plan as Approved and the year-end forecast, and program activity highlights.

In Q3 2025, E1 reported 26.3 GWh of net incremental energy savings, 6.0 MW of net peak demand savings, and 1.8 GWh of net energy savings applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and the Mi'kmaw Home Energy Efficiency Project, with a portfolio expenditure of \$14.4 million. Year-to-date, E1 is reporting 105.7 GWh of net incremental energy savings, 19.7 MW of net peak demand savings, 5.2 GWh of net energy savings applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and the Mi'kmaw Home Energy Efficiency Project, and 6.9 MW of available capacity, with a portfolio expenditure of \$47.2 million.

2. 2023-2025 DSM PLAN PERIOD FORECAST AND 2025 YEAR-END FORECAST

2.1 Forecast for 2023-2025 DSM Plan Period

E1's three-year Plan forecast includes E1's actual savings results and expenditures from 2023 and 2024, and the current 2025 forecast, which is described in further detail in section 2.2.

As shown in Table 1, E1 expects to spend its 2023-2025 Plan as Approved investment level of \$173.0 million and is forecasting to achieve the compliance threshold of 90 percent or greater for three of its four 2023-2025 Plan Performance Targets – energy savings, demand savings, and energy savings applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and the Mi'kmaw Home Energy Efficiency Project. E1 will fall short of its fourth Plan Performance Target of 17.9 MW of available capacity, as E1's tracked results show 6.9 MW of available capacity was achieved in the 2025 season (December 1, 2024 to February 28, 2025), which is the final demand response season of the 2023-2025 DSM Plan.

1 **Table 1: 2023-2025 DSM Plan Period Forecast**

Plan Year	2023-2025 DSM Plan Period Forecast														
	Energy Savings (GWh)			Demand Savings (MW)			Available Capacity (MW)			Energy Savings applicable to Affordable Single-family Homes, Affordable Multi-family Housing, and Mi'kmaw Home Energy Efficiency Project (GWh)			Expenditures (\$ million)		
	Plan as Approved	Results/Forecast	Variance	Plan as Approved	Results/Forecast	Variance	Plan as Approved	Results/Forecast	Variance	Plan as Approved	Results/Forecast	Variance	Plan as Approved	Results/Forecast	Variance
2023	120.7	131.6	10.9	26.9	27.6	0.7	3.0	2.4	-0.6	5.3	3.5	-1.8	\$53.1	\$45.3	-\$7.8
2024	142.6	172.8	30.2	25.6	30.7	5.1	10.0	8.1	-1.9	5.3	5.3	0.0	\$57.5	\$65.7	\$8.2
2025	149.5	131.8	-17.7	26.3	25.2	-1.1	17.9	6.9	-11.0	5.3	7.0	1.7	\$62.5	\$61.9	-\$0.6
Cumulative	412.7	436.1	23.4	78.8	83.4	4.6	17.9	6.9	-11.0	15.8	15.7	-0.1	\$173.0	\$172.9	-\$0.1
% of Target	-	-	106%	-	-	106%	-	-	38%	-	-	99%	-	-	100%

2 Plan as Approved refers to the investment and savings targets as provided in the 2023-2025 DSM Resource Plan Compliance filing. See M10473,
 3 2023-2025 DSM Resource Plan Compliance Filing, Appendix C, Schedule E, pages 39-42, October 4, 2022. The NSUARB approved the 2023-2025
 4 DSM Plan on November 8, 2022.

5
 6 Numbers may not sum due to rounding.

2.2 2025 Year-end forecast

E1's current year-end forecast projects that E1 will achieve 131.8 GWh of energy savings, 25.2 MW of net peak demand savings, 6.9 MW of available capacity, and 7.0 GWh of net energy savings applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and the Mi'kmaw Home Energy Efficiency Project, with an investment of \$61.9 million, slightly below the 2025 Plan as Approved investment of \$62.5 million, but aligned with the total approved investment of \$173.0 million for the three years of the DSM Plan.

2.2.1 Analysis

The updated Q3 2025 year-end forecast reflects the balance programs are managing throughout E1's portfolio as the end of both 2025 and the 2023-2025 DSM Plan period approach.

To remain within the total approved investment of \$173.0 million, most programs have temporarily scaled back participation levels in the second half of 2025. Existing Residential is the exception to that as energy savings and unit costs have been significantly impacted by the indefinite pause to the Residential Behaviour program component. E1 requires customer consumption advanced metering infrastructure (AMI) data from NS Power to generate customer home energy reports for Residential Behaviour participants but this data has been unavailable since the cybersecurity incident at NS Power. The unavailability of data was unexpected and beyond E1's control. E1 notified the NSEB of the suspension of the Residential Behaviour program component in a letter on August 21, 2025.⁵ E1 is actively reviewing ways to potentially mitigate costs associated with the issue. As a low unit cost program component that represented half of Existing Residential's 2025 Plan as Approved energy savings total, the drop in what Residential Behaviour can achieve in 2025 is the main factor in the forecasted decline of Existing Residential program results.

Other factors impacting the Existing Residential energy savings and expenditures in 2025, include:

⁵ M12438, Other Documents, Letter from E1 re: NS Power's cybersecurity incident affecting residential behaviour program.

- Home Energy Assessment is seeing a sharp decline in participation in 2025 following the closure of the Canada Greener Homes Grant (which provided a top-up to DSM-funded customer incentives) to new applications in 2024.
- LED lighting measures were removed from Instant Savings in January 2025, and from Efficient Product Installation in July 2025, due to baseline changes for those measures, which have historically produced high energy savings at a lower cost.

For Business, Non-profit, and Institutional (BNI) programs, the forecast shows energy savings, demand savings, and investment are all closely aligned with 2025 Plan as Approved targets.

E1's Demand Response program forecast for the now concluded 2025 season (December 1, 2024 to February 28, 2025) is 6.9 MW of available capacity. This is lower than the 17.9 MW target in both the 2025 Plan as Approved, and Plan Performance target for the 2023-2025 DSM Plan period. Further insights are provided in section 6 of this report.

Explanations of program level year-end forecast targets that differ by 25 percent or more compared to the 2025 Plan as Approved are provided in the program section of this report.⁶

Table 2 presents E1's 2025 Plan as Approved targets, E1's 2025 year-end forecast, and Q3 and year-to-date results.

⁶ 2025 Plan as Approved refers to the investment and savings targets as provided in the 2023-2025 DSM Resource Plan Compliance filing and approved by the NSUARB on November 8, 2022. See M10473, 2023-2025 DSM Resource Plan Compliance Filing, Appendix C, Schedule E, Table 11, page 42, October 4, 2022. As per Schedule E, Section 9.2: Quarterly Reports, E1 will provide discussion of 25 percent or greater variance in energy and demand savings or investment results at the program level.

1 **Table 2: 2025 Plan as Approved, Year-End Forecast, Q3 and Year-to-date (YTD) Results**

		2025 Plan as Approved					2025 Year-End Forecast					Q3 and YTD 2025 Results								Program Status				
		First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak EE Demand Savings (MW)	Investment (\$ million)	Available Capacity (MW)	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Investment (\$ million)	Available Capacity (MW)	First-Year Energy Savings (GWh)		Lifetime Energy Savings (GWh)		Peak EE Demand Savings (MW)		Expenditures (\$ million)		Available Capacity (MW)		Program Status - First-Year Energy Savings	Program Status - Peak Demand Savings	Program Status - Available Capacity
												Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual			
Residential	Energy Efficiency (EE) Programs																							
	Efficient Product Rebates	10.9	104.9	1.1	5.6	-	16.3	167.4	0.8	3.7	-	0.8	15.7	7.5	146.3	0.1	0.7	0.3	3.0	-	-	🟢	🔴	-
	Appliance Retirement	1.2	5.0	0.2	1.1		0.1	0.5	0.0	0.2		0.0	0.1	0.0	0.5	0.0	0.0	0.0	0.1					
	Instant Savings	9.7	99.9	1.0	4.5		16.2	166.9	0.7	3.5		0.8	15.6	7.5	145.8	0.1	0.7	0.3	2.9					
	Existing Residential	60.6	456.2	10.2	23.6	-	36.6	487.4	10.7	23.9	-	7.9	31.4	153.4	457.4	3.0	8.8	6.4	19.1	-	-	🔴	🟡	-
	Affordable Multi-family Housing	1.9	33.9	0.6	1.4		1.3	23.3	0.6	1.0		0.1	0.8	1.9	13.4	0.0	0.4	0.1	0.6					
	Efficient Product Installation	13.4	91.9	1.6	4.2		7.8	53.2	0.5	5.9		1.8	7.0	15.7	50.7	0.1	0.5	1.5	4.9					
	Green Heat	3.6	64.4	2.7	2.2		1.0	18.1	1.3	0.7		0.2	0.6	3.3	11.5	0.4	1.1	0.1	0.4					
	Home Energy Assessment	8.6	171.6	4.3	3.9		13.9	277.8	5.4	3.4		4.1	11.6	98.5	285.7	1.6	4.5	1.1	2.9					
	Affordable Single-family Homes	2.9	54.8	0.8	8.4		5.4	102.6	2.6	10.4		1.6	4.2	31.0	84.1	0.7	2.0	3.1	8.1					
	Mi'kmaw Home Energy Efficient Project	0.5	9.9	0.2	1.3		0.3	5.5	0.4	0.9		0.1	0.2	3.0	5.0	0.2	0.3	0.3	0.7					
	Residential Behaviour	29.8	29.8	0.0	2.2		7.0	7.0	0.0	1.7		0.0	7.0	0.0	7.0	0.0	0.0	0.2	1.5					
New Residential	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-			-	
Residential Subtotal	71.6	561.2	11.3	29.1	-	52.9	654.8	11.5	27.6	-	8.7	47.1	160.9	603.7	3.1	9.5	6.7	22.2						
Low-Income ¹	13.4	135.4	2.1	12.1		11.1	149.1	3.8	14.3		2.4	8.8	40.2	119.2	1.0	2.9	3.9	11.0						
Business, Non-Profit and Institutional (BNI)	Efficient Product Rebates	38.5	572.4	7.2	8.4	-	36.3	540.7	6.2	8.3	-	6.1	31.3	100.7	477.1	0.9	5.5	1.5	6.8	-	-	🟢	🟡	-
	Business Energy Rebates	38.5	572.4	7.2	8.4		36.3	540.7	6.2	8.3		6.1	31.3	100.7	477.1	0.9	5.5	1.5	6.8					
	Custom Incentives	26.8	322.0	5.1	8.6	-	33.2	384.9	5.9	8.7	-	8.5	19.8	101.6	259.3	1.5	3.5	2.0	5.5	-	-	🟢	🟢	-
	Custom	24.2	317.0	4.8	7.7		28.7	376.4	5.4	7.8		8.1	18.8	100.5	256.2	1.4	3.4	1.8	5.0					
	Strategic Energy Management	2.7	5.0	0.3	0.9		4.5	8.5	0.5	0.9		0.4	1.0	1.2	3.1	0.0	0.0	0.2	0.5					
	Direct Installation	12.6	183.1	2.6	6.8	-	9.4	136.6	1.6	7.1	-	2.9	7.5	46.2	124.3	0.5	1.3	2.1	5.5	-	-	🔴	🔴	-
	Small Business Energy Solutions	12.6	183.1	2.6	6.8		9.4	136.6	1.6	7.1		2.9	7.5	46.2	124.3	0.5	1.3	2.1	5.5					
	BNI Subtotal	77.9	1,077.5	15.0	23.8	-	78.9	1,062.2	13.7	24.1	-	17.6	58.6	248.5	860.7	2.9	10.2	5.6	17.7					
Low-Income ¹	1.0	14.9	0.3	0.2		0.2	3.5	0.0	0.1		0.0	0.1	0.0	2.3	0.0	0.0	0.0	0.1						
Total EE	Programs subtotal	149.5	1,638.6	26.3	52.9	-	131.8	1,717.0	25.2	51.7	-	26.3	105.7	409.4	1,464.3	6.0	19.7	12.3	39.9	-	-	-	-	-
	Enabling Strategies	-	-	-	4.6				6.8									1.5	4.8					
	Education & Outreach				1.5				1.8									0.4	1.4					
	Development & Research				1.5				1.7									0.5	1.1					
	Other Enabling Strategies				1.6				3.2									0.6	2.3					
	Energy Efficiency Programs Total	149.5	1,638.6	26.3	57.5	-	131.8	1,717.0	25.2	58.5	0.0	26.3	105.7	409.4	1,464.3	6.0	19.7	13.8	44.6	-	-	🟡	🟢	-
Demand Response	Demand Response (DR) Program ²																							
	Demand Response				5.0	17.9			3.5	6.9								0.6	2.6	0.0	6.9			🔴
	Residential Demand Response				2.8	7.1			1.9	0.6								0.1	1.3	0.0	0.6			
	BNI Demand Response				2.1	10.7			1.6	6.3								0.5	1.3	0.0	6.3			
	Total (EE + DR)	149.5	1,638.6	26.3	62.5	17.9	131.8	1,717.0	25.2	61.9	6.9	26.3	105.7	409.4	1,464.3	6.0	19.7	14.4	47.2	0.0	6.9	-	-	-

2025 Plan as Approved refers to the investment and savings targets as provided in the 2023-2025 DSM Resource Plan Compliance filing. See M10473, 2023-2025 DSM Resource Plan Compliance Filing, Appendix C, Schedule E, at page 42, October 4, 2022. The NSUARB approved the 2023-2025 DSM Plan on November 8, 2022.

Numbers may not sum due to rounding. Energy and demand savings are calculated at the generator and are net of free-ridership and spillover. Expenditure amounts are unaudited.

Program status compares the 2025 year-end forecast to 2025 Plan as Approved targets. Green denotes an anticipated variance of less than 10% below, yellow denotes an anticipated variance of 10% to 25% below, and red denotes an anticipated variance of 25% below the 2025 Plan as Approved targets for energy, net peak demand savings, and demand response.

The New Home Construction program component of the New Residential program ended on December 31, 2023. The wind-up of the program component was outlined in E1's 2023-2025 DSM Plan.

¹Reflects participation by low-income customers. Numbers are a subset of Residential and BNI Efficient Product Rebates, Existing Residential, Custom Incentives, and Direct Installation programs and include savings applicable to E1's dedicated programs and E1's non-targeted programs (incidental savings) for low-income, underserved, and diverse communities.

²Demand Response results reflect available capacity savings achieved during the 2024/25 utility peak period season (i.e., December 1, 2024 through to February 28, 2025).

3. QUARTERLY HIGHLIGHTS

This section provides results on program participation, unit cost data, and DSM expenditures for the Q3 period. 2025 rate class allocations and year-to-date rate class results by program are provided in Attachment 1.

3.1 Participation

Q3 participation results are provided in Table 3 as compared to the projected participation uptake in the 2025 Plan as Approved. Results provide insight into current trends within program components.

For example, Affordable Single-family Homes continues to complete projects at a much faster pace than in 2023 and 2024 – already doubling its participation compared to the same period last year and tripling the participation set out for the year in the 2025 Plan as Approved.

Several program components, including Instant Savings, Efficient Product Installation, and Business Energy Rebates, which saw high participation in the first half of the year had relatively low participation in Q3, as expected, as a result of:

- Stronger-than-expected participation in Instant Savings in Q1 (which included some November and December 2024 sales of lighting, outdoor heavy-duty timers, and smart thermostats), and in the early part of Q2, led to a pause in several measures for the rest of the year, in order to manage program spending for 2025 and adhere to the \$173 million investment level for the 2023-2025 DSM Plan period.
- Efficient Product Installation still offered both its traditional measure offerings (e.g. LED lamps and air-sealing measures) and its electrician-installed measures in the first half of the year, but the traditional measure offerings ended on June 30, 2025.
- Participation in Business Energy Rebates had been boosted in the first two quarters of 2025 by increased rebates on five popular lighting measures (which returned to previous levels early in Q2), and a final, limited-time offer on T8 LED products (which were removed as measures late in Q2).

1 As noted in the Q2 2025 DSM Report, Green Heat participation remains low this year, continuing
2 a multi-year trend, prompting the decision to phase out the program by the end of 2025.
3 Participation in the Appliance Retirement program component, and the Affordable Single-Family
4 Homes and Mi'kmaw Home Energy Efficiency Project appliance replacements coordinated
5 through Appliance Retirement, has concluded with the end of the program component on
6 January 8, 2025, so participation numbers for those will remain unchanged throughout the rest
7 of the year.

1 **Table 3: Participation Rates**

		Participation				
		2025 Plan as Approved	Q3 2025 Results	YTD 2025 Results	YTD Results as % of 2025 Plan as Approved	Participation Unit
Residential	Efficient Product Rebates	82,221	9,795	107,083	130%	Units rebated
	Appliance Retirement	2,987	0	285	10%	
	Instant Savings	79,234	9,795	106,798	135%	
	Existing Residential					
	Affordable Multi-family Housing	42	8	70	168%	Projects
	Efficient Product Installation	214,277	11,418	91,349	43%	Products
	Green Heat	3,408	229	640	19%	Units rebated
	Home Energy Assessment	1,827	835	2,251	123%	Homes
	Affordable Single-family Homes (ASFH)	493	538	1,496	304%	Homes
	<i>(ASFH) Appliance Replacements</i>	217	0	3	1%	Products
	Mi'kmaw Home Energy Efficient Project (MHEEP)	118	71	120	102%	Homes
	<i>MHEEP Appliance Replacements</i>	130	0	0	0%	Products
	Residential Behaviour	131,379	0	238,522	182%	Participants ¹
Business, Non-Profit and Institutional	New Residential	0	0	0	N/A	Homes
	Efficient Product Rebates	224,127	26,016	284,873	127%	Units rebated
	Business Energy Rebates	224,127	26,016	284,873	127%	Units rebated
	Custom Incentives					
	Custom	278	33	67	24%	Projects
	SEM	8	12	12	160%	Participants
	Direct Installation	114,333	19,680	60,804	53%	Products
Demand Response	Small Business Energy Solutions	114,333	19,680	60,804	53%	Products
	Demand Response	40,151	0	4,149	10%	Participants ²
	Residential Demand Response	39,096	0	4,006	10%	Participants
	BNI Demand Response	1,055	0	143*	14%	Participants

2 2025 Plan as Approved participation refers to the participation as provided in the 2023-2025 DSM Resource Plan Compliance filing. See M10473,
3 2023-2025 DSM Resource Plan Compliance Filing, Appendix C, Schedule E, page 56–122, October 4, 2022. The NSUARB approved the 2023-2025
4 DSM Plan on November 8, 2022.

5 The New Home Construction program component of the New Residential program ended on December 31, 2023. The wind-up of the program
6 component was outlined in E1's 2023-2025 DSM Plan.

7 Affordable Single-family Homes and Mi'kmaw Home Energy Efficiency Project Appliance Replacements are a subset of participating homes.
8 (Participation in the Plan was presented by products and homes).

9 ¹ Residential Behaviour participation is defined as the number of unique participants who have received an Efficiency Insights Report. Participation
10 fluctuates from month-to-month based on customer billing cycles, so participation reflects the highest monthly participation achieved in Q3 and
11 YTD.

12 ² Demand Response participation is defined as the number of BNI facilities and Residential households participating in NS Power curtailment
13 events coordinated by E1. For BNI Demand Response, participation is defined as the number of facilities participating in curtailment events (i.e.,
14 a business may have one or multiple facilities participating but each facility is counted as one participant). Each BNI Demand Response participant
15 has at least one NS Power account/meter enrolled in curtailment events, although some participants have multiple accounts/meters enrolled in
16 curtailment events. For Residential Demand Response, participation is defined as the number of households participating in each technology
17 pathway (i.e., one household participating in both smart thermostat direct load control and electric vehicle telematics and chargers would count
18 as two participants). Each Residential Demand Response participant has at least one device of a technology pathway, but may have multiple
19 devices of a technology pathway.

20 * In the Q2 2025 DSM Report (M12438), the number of participating meters (175) in BNI Demand Response was incorrectly provided in the
21 participation table (Table 3, page 8). The number of participating facilities (143) is reported in this Q3 2025 DSM Report, per E1's BNI Demand
22 Response participation definition.

3.2 Unit Cost

Unit cost data is a calculation output of E1's investment and savings over a defined time period.

Factors that influence unit cost results typically include:

- the level of participation in a program or program component;
- the mix of products in the programs (measure mix);
- changes to savings in programs (e.g., changes to evaluated unitary savings, free-ridership levels, adjustment ratios, etc.); and
- changes to costs in programs (e.g., changes to delivery agent costs, marketing efforts, number of program full-time-equivalents (FTEs), etc.).

Table 4 presents unit cost data for the 2025 Plan as Approved, the year-end forecast unit cost, and year-to-date results.

At the portfolio level, E1's projected year-end unit cost is \$0.44/kWh, compared to the approved 2025 Plan unit cost of \$0.38/kWh. The higher unit cost is driven by Existing Residential, where there has been a significant drop in energy savings in the Residential Behaviour program component that is paused until NS Power's data feeds are restored following its cybersecurity incident. Increased Enabling Strategies costs, detailed in section 9, have also impacted E1's portfolio-level unit costs.

The year-end forecast unit cost for Residential programs is \$0.52/kWh, higher than the 2025 Plan as Approved unit cost of \$0.41/kWh, driven by Existing Residential; and for BNI programs is \$0.30/kWh, which is lower than the 2025 Plan as Approved unit cost of \$0.31/kWh.

1 **Table 4: Unit Cost**

		First-Year Unit Cost		
		2025 Plan as Approved (\$/kWh)	2025 Year-End forecast (\$/kWh)	2025 Actual YTD (\$/kWh)
Residential	Efficient Product Rebates	0.51	0.23	0.19
	Existing Residential	0.39	0.65	0.61
	New Residential	N/A	N/A	N/A
	Residential Subtotal	0.41	0.52	0.47
	<i>Low-Income¹</i>	<i>0.90</i>	<i>1.29</i>	<i>1.25</i>
Business, Non-Profit and Institutional (BNI)	Efficient Product Rebates	0.22	0.23	0.22
	Custom Incentives	0.32	0.26	0.28
	Direct Installation	0.54	0.75	0.73
	BNI Subtotal	0.31	0.30	0.30
	<i>Low-Income¹</i>	<i>0.21</i>	<i>0.49</i>	<i>0.51</i>
Total	Programs Subtotal	0.35	0.39	0.38
	Enabling Strategies	-	-	-
	Total	0.38	0.44	0.42

2 2025 Plan as Approved refers to the investment and savings targets as provided in the 2023-2025 DSM Resource Plan Compliance filing. See
3 M10473, 2023-2025 DSM Resource Plan Compliance Filing, Appendix C, Schedule E, at page 42, October 4, 2022. The NSUARB approved the
4 2023-2025 DSM Plan on November 8, 2022.

5 First-year unit cost is provided to two decimal places due to the relative magnitude of the figures. Unit costs are calculated using energy savings
6 at the generator, net of free-ridership and spillover, and using unaudited expenditure amounts.

7 The New Home Construction program component of the New Residential program ended on December 31, 2023. The wind-up of the program
8 component was outlined in E1's 2023-2025 DSM Plan

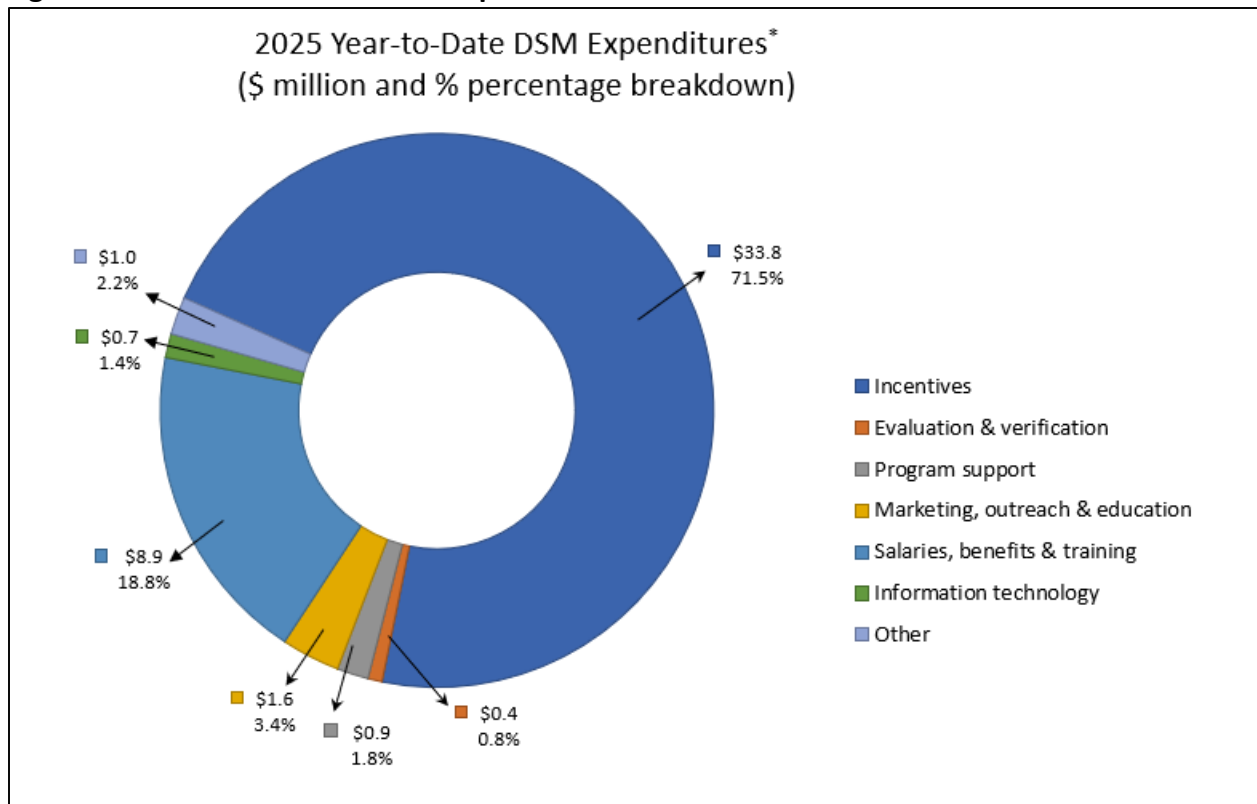
9 ¹ Reflects savings from E1's targeted and non-targeted programs applicable to low-income, diverse and under-served communities. Numbers
10 are a subset of overall Efficient Product Rebates (Residential and BNI), Existing Residential, Custom Incentives, and Direct Installation programs.

3.3 Year-to-Date Expenditures

E1's expenditure results, year-to-date, are \$47.2 million. Figure 1 presents a breakdown, by category, of those year-to-date expenditures.

Similar to Q2, E1's incentive expenditures, as a percentage of total expenditures, continued to be higher in Q3 than the same period in 2024 (67.2 percent in Q3 2024; 71.5 percent in Q3 2025) as several program components have seen boosts in participation year-to-date in 2025, as described in section 3.1. The percentage of total expenditures of the other cost categories are slightly lower or the same as the same period in 2024.

Figure 1: 2025 Year-to-Date DSM Expenditures



*Expenditure amounts are unaudited and rounded to the nearest hundred thousand.

4. RESIDENTIAL SECTOR

E1's Residential sector consists of the following two programs:

- Efficient Product Rebates; and
- Existing Residential

Note: The New Home Construction program component under the New Residential program, ended on December 31, 2023. The program component's wind-up was outlined in E1's 2023-2025 DSM Plan.

The Residential sector achieved 8.7 GWh of net incremental energy savings and 3.1 MW of net peak demand savings in Q3. E1 is forecasting to meet its 2025 Plan as Approved Residential demand savings target of 11.3 MW, and to come in lower than the 2025 Plan as Approved Residential energy savings target of 71.6 GWh, at year-end. However, E1 anticipates achieving the three-year Plan as Approved energy savings targets.

Table 5 and Table 6 provide Q3 program highlights. E1 also provides explanations of changes of 25 percent or more in the year-end forecast within programs, as compared to the 2025 Plan as Approved. In Q3, this applies to Residential Efficient Product Rebates energy savings, demand savings, and expenditures; and Existing Residential energy savings.

4.1 Residential Efficient Product Rebates

The Residential Efficient Product Rebates program consists of two program components:

- Instant Savings; and
- Appliance Retirement. (Note: Appliance Retirement ended on January 8, 2025.)

Table 5: Residential Efficient Product Rebates

RESIDENTIAL EFFICIENT PRODUCT REBATES (2025)				
Residential Efficient Product Rebates	Energy Savings (GWh)	Demand Savings (MW)	Expenditure (\$ million)	Unit Cost (\$/kWh)
2025 Plan as Approved	10.9	1.1	5.6	0.51

RESIDENTIAL EFFICIENT PRODUCT REBATES (2025)				
2025 Year-end forecast	16.3	0.8	3.7	0.23
Q3 2025 Actual	0.8	0.1	0.3	-
YTD 2025 Actual	15.7	0.7	3.0	0.19
- Residential Efficient Product Rebates energy savings are forecast to be higher than the 2025 Plan as Approved target, driven primarily by Q1 results in the Instant Savings program component, which exceeded expectations, as some retailers reported stronger than expected November and December 2024 results in January. - Demand savings are expected to be lower compared to the 2025 Plan as Approved. Uptake on products with low or no demand savings has been stronger in Instant Savings in 2025 than estimated in the Plan as Approved (e.g., outdoor heavy-duty timers and smart thermostats). The closure of the Appliance Retirement program in early 2025 is also a factor, as the Plan as Approved was assuming 0.2 MW from measures that were not offered. - Several factors are contributing to the expenditures forecast being lower than the 2025 Plan as Approved, including the Appliance Retirement program component ending in January 2025, low unit cost products (e.g., lighting, outdoor heavy-duty timers, and smart thermostats) making up the bulk of Q1 results in the Instant Savings program component, and the removal of some higher unit cost products (e.g., dehumidifiers) from Instant Savings as of Q1 2025.				
Program Components				
Appliance Retirement retired old, inefficient household appliances (e.g., refrigerators, freezers, room air conditioners) by offering free appliance pick-up from homes, proper recycling, and a financial incentive. The program component also coordinated the replacement of inefficient appliances (dehumidifiers, refrigerators, and freezers), for eligible participants in both the Affordable Single-family Homes and Mi'kmaw Home Energy Efficiency Project program components.⁷ The Appliance Retirement program component ended on January 8, 2025.				
Instant Savings offers point-of-sale rebates to retail customers who purchase eligible energy efficient products.				
Instant Savings Highlights				
Q3 results for Instant Savings were low, as expected, following a pause on rebates for a number of products in Q2. This followed stronger-than-expected results in Q1 (which included some November and December 2024 sales of lighting, outdoor heavy-duty timers, and smart thermostats), and the early part of Q2; and the subsequent need to manage program spending for the rest of the year in order to adhere to the \$173 million investment level for the 2023-2025 DSM Plan period. E1 intends to reintroduce rebates for most of these products in the next DSM Plan period.				

⁷ Savings from appliance replacements are claimed within the Affordable Single-family Homes and Mi'kmaw Home Energy Efficiency Project program components. E1 also receives funding from the Province of Nova Scotia to administer Affordable Single-family Homes for non-electrically heated homes. Costs for appliance replacements in non-electrically heated homes are paid for by DSM funds.

4.2 Existing Residential

The Existing Residential program consists of the following program components:

- Affordable Multi-family Housing and Non-Profit Organizations;
- Affordable Single-family Homes;
- Efficient Product Installation;
- Green Heat;
- Home Energy Assessment;
- Mi'kmaw Home Energy Efficiency Project; and
- Residential Behaviour.

Table 6: Existing Residential

EXISTING RESIDENTIAL (2025)				
Existing Residential	Energy Savings (GWh)	Demand Savings (MW)	Expenditure (\$ million)	Unit Cost (\$/kWh)
2025 Plan as Approved	60.6	10.2	23.6	0.39
2025 Year-end forecast	36.6	10.7	23.9	0.65
Q3 2025 Actual	7.9	3.0	6.4	-
YTD 2025 Actual	31.4	8.8	19.1	0.61
Existing Residential's forecast is consistent with forecasts in Q1 and Q2, with the program expected to achieve less than the 2025 Plan as Approved targets for energy savings. This is primarily the result of the Residential Behaviour program component, which is currently paused due to NS Power's cybersecurity incident and the unavailability of NS Power AMI customer data. Energy savings from Residential Behaviour had already been impacted by revised expectations for savings per participant, as compared to the Plan as Approved, as noted in E1's 2024 DSM Annual Progress Report and quarterly reports to date in 2025.				
Program Components				
- The Affordable Multi-family Housing and Non-Profit Organizations program component assists non-profit organizations (e.g., shelters, transition houses, community hubs etc.) and affordable housing owners with financial incentives for building retrofit projects. Projects are completed through a comprehensive or prescriptive stream. - Affordable Single-family Homes (marketed as HomeWarming) provides a whole-home retrofit service at no-cost to income-qualified Nova Scotians. Upgrades delivered are inclusive of energy efficiency assessments and upgrades to building envelopes (including air tightness and insulation), space heating (e.g., heat pump installations), and ventilation.				

EXISTING RESIDENTIAL (2025)
• Efficient Product Installation provides homeowners and tenants with free-of-charge direct installation of energy efficient products such as smart thermostats, hot water controllers, humidity sensors, dimmer switches, motion sensors, and solar-powered outdoor security lights. • Green Heat provides financial incentives to homeowners to reduce electricity consumption through the installation of high-efficiency space heating systems. Heat pumps and biomass systems are eligible, as are peak demand reduction measures such as electric thermal storage and domestic hot water heater timers. • Home Energy Assessment encourages homeowners to improve the energy efficiency and comfort of their homes by improving building envelopes, as well as installing space heating and water heating systems, by providing rebates for eligible energy efficiency upgrades. • The Mi'kmaw Home Energy Efficiency Project provides energy efficiency upgrades to band-owned and privately-owned homes in the 13 Mi'kmaw communities in Nova Scotia. Activities include a pre-retrofit ("D") and post-retrofit ("E") home energy assessment along with the completion of recommended upgrades (e.g., building envelope, space heating or water heating equipment upgrades and appliance replacements). Delivered in partnership with E1, community housing managers, delivery agents, and Mi'kmaw community preferred contractors, all upgrades are managed by E1 and/or its delivery agents on behalf of the community and participant. • Residential Behaviour launched in Q2 2024. Through personalized and timely energy-use feedback and analysis, customers are empowered to make informed choices about their energy consumption behaviours and directed to E1 programs and services that can help support their efforts to reduce electricity consumption. Residential Behaviour features a customer portal with electronic home energy reporting tools enabled through advanced metering infrastructure (AMI) data. Paper and electronic home energy reports are delivered to participants each billing cycle.
Affordable Multi-family Housing Highlights
• Affordable Multi-family Housing energy and demand savings results were low in Q3, but year-to-date results are consistent with the same period in 2024. • Due to the ongoing impact of lower energy savings for prescriptive heat pumps (resulting from adjustments to the full load hours used to calculate energy savings for mini-split heat pumps made as a result of the 2024 Green Heat evaluation); and increased challenges in project recruitment due to lower overall incentives for projects (with the end of the top-up to DSM incentives that had been provided by provincial funds since 2021), the program team is working to increase application rates by: ○ working with E1 marketing to launch an email campaign targeting new DSM customers, and; ○ collaborating with the Small Business Energy Solutions team to ensure potential leads are directed to Affordable Multi-Family Housing.
Affordable Single-family Homes Highlights
• Energy and demand savings remained strong in Q3, as delivery of the Affordable Single-family Homes program component continues to evolve in its third year of operation, following its launch in 2023. Projects are being completed at an increasingly faster pace, aided by the transition in Q2 to managing participants with both building envelope upgrades and heating system installations, as separate projects. That change allows the contractor network to be deployed more effectively.

EXISTING RESIDENTIAL (2025)
The program component team is working closely with contractors to address the backlog of applicants. Participants who have been waiting the longest are being prioritized.
Efficient Product Installation Highlights
- Q3 and year-to-date energy and demand savings results are consistent with the same period in 2024 and Efficient Product Installation remains on track to achieve its year-end forecast targets. - As noted in the Q2 2025 DSM Report, the focus of Efficient Product Installation shifted to electrician-installed measures on July 1, 2025, when lighting was phased out due to a changing energy savings baseline. Electrician-installed measures were first introduced in Q3 2024 and currently include smart thermostats, domestic hot water load controllers, humidity sensors, dimmer switches, motion sensors, and solar-powered outdoor security lights. - A marketing campaign to promote electrician-installed offerings was launched in Q3 and includes paid media, social media, and email components. - In Q3, Efficient Product Installation completed 3,940 direct installations of demand response compatible devices (smart thermostats and domestic hot water direct load controllers) which supports the Residential Demand Response program component. Approximately 12,000 Eco Shift-enrolled devices have been installed since August 2024.
Green Heat Highlights
- Green Heat energy savings were low in Q3, as preparations continued to phase out the program component at the end of 2025. The decision to discontinue this program component was made by E1 earlier this year following a consistent decline in participation and energy and demand savings. - The final deadline for participants to submit rebate applications is December 31, 2025.
Home Energy Assessment Highlights
- Home Energy Assessment's Q3 energy savings were consistent with Q2, but year-to-date results are lower than they were over the same period in 2024. This aligns with E1's expectations, following the Canada Greener Homes Grant (which E1 co-delivers with Natural Resources Canada and provides a top-up to DSM incentives, through the Home Energy Assessment program component) closing to new applications in Q1 2024, and the subsequent decline in demand for home energy assessments. - Participants who applied by Q1 2024 and remain eligible for the Canada Greener Homes Grant, but have not yet completed their projects, were advised in Q3 to have their final assessments completed by November 30, 2025 to ensure there is enough time for final paperwork to be submitted to E1 by December 31, 2025. Final processing and payments of Canada Greener Homes Grant files will be completed by March 31, 2026. - Following the transition of the Home Energy Assessment program component to E1's Customer Information System earlier this year, the team continued to refine and improve its processes within the system in Q3. This work will be ongoing.
Mi'kmaw Home Energy Efficiency Project Highlights
The Mi'kmaw Home Energy Efficiency Project had a strong Q3 as its 2025 cohort of participants progresses through the stages of their projects (energy assessment, installation, and final completion) after being enrolled in Q2.

EXISTING RESIDENTIAL (2025)
E1, its partners, and community housing managers continued to gather information to better estimate the number of homes in Mi'kmaw communities that are expected to enroll in the program component between 2025 and the planned end of the program component in March 2027.
Residential Behaviour Highlights
- The Residential Behaviour program component remained paused throughout Q3 due to a cybersecurity incident at NS Power that has resulted in NS Power being unable to transfer customer consumption AMI data to E1 or its program delivery partner. Without the data feed, customer reports and insights cannot be generated. - E1 and NS Power are in regular communication about NS Power's progress in restoring its systems but there is currently no firm timeline for when data feeds will be restored and available to E1. In a NS Power filing to the Nova Scotia Energy Board in September as part of the board's inquiry into NS Power's cybersecurity incident, NS Power stated that "the company anticipates that work on reestablishing data flows from AMI meters and the MyEnergy Insights (MEI) will extend into 2026."⁸ - E1 last issued customer reports and tracked savings in May, when tracked year-to-date energy savings stood at 7.0 GWh. The year-end forecast matches that result, given that the program component is not expected to resume until sometime in 2026.

5. BUSINESS, NON-PROFIT AND INSTITUTIONAL (BNI) SECTOR

The BNI sector consists of the following three programs:

- Efficient Product Rebates;
- Custom Incentives; and
- Direct Installation.

Energy Manager Placements

Under this initiative, E1 places an energy manager within a large organization to identify new DSM projects and opportunities to participate in DSM programs. DSM savings from the Energy Manager services are claimed within E1's BNI programs. At the end of Q3 2025, E1 had 31 Energy Managers, with five of those positions partially funded by DSM.

The BNI sector achieved 17.6 GWh of net incremental energy savings and 2.9 MW of net peak demand savings in Q3. E1 expects to achieve its 2025 Plan as Approved BNI energy savings targets

⁸ M12273, NSPI Monthly Update Report #2, page 12.

of 77.9 GWh, while demand savings are forecast to be slightly less than the 2025 Plan as Approved target of 15.0 MW.

Table 7, Table 8, and Table 9 provide a discussion of Q3 program highlights. E1 also provides explanations of variances of 25 percent or more in the year-end forecast within programs, as compared to the 2025 Plan. In Q3, this applies to Direct Installation energy savings and demand savings.

5.1 Efficient Product Rebates

The Efficient Product Rebates program is marketed as Business Energy Rebates.

Table 7: BNI Efficient Product Rebates

BNI EFFICIENT PRODUCT REBATES (2025)				
BNI Efficient Product Rebates	Energy Savings (GWh)	Demand Savings (MW)	Expenditure (\$ million)	Unit Cost (\$/kWh)
2025 Plan as Approved	38.5	7.2	8.4	0.22
2025 Year-end forecast	36.3	6.2	8.3	0.23
Q3 2025 Actual	6.1	0.9	1.5	-
YTD 2025 Actual	31.3	5.5	6.8	0.22
Energy and demand savings for Business Energy Rebates are forecast to be lower than the 2025 Plan as Approved targets, as E1 manages its program spending in order to adhere to the \$173 million investment level for the 2023-2025 DSM Plan period. The program had strong results in Q1 and Q2.				
Program Component				
The Business Energy Rebates program component provides financial incentives in the form of prescriptive rebates to BNI participants through both the Application Rebates and the Instant Rebate service. Application Rebates requires a project application to E1. (Note: applications are available on the Efficiency Nova Scotia website). Instant Rebates are delivered through a network of participating distributors across the province.				
Business Energy Rebates Highlights				
Energy and demand savings for Business Energy Rebates were lower in Q3 than the previous two quarters, as expected, following changes implemented earlier this year to manage the program component within budget. Those changes included reducing rebate levels for five popular lighting categories on April 15, removing solar PV rebates from the Application Rebates service on April 30,				

BNI EFFICIENT PRODUCT REBATES (2025)

and removing T8 LED measures for both Instant Rebates and Application Rebates services on June 15.

- All outstanding solar PV applications that were submitted prior to the April 30 deadline were reviewed and eligible projects were pre-approved.

5.2 Custom Incentives

The Custom Incentives program consists of the following two program components:

- Custom; and
- Strategic Energy Management.

Table 8: Custom Incentives

CUSTOM INCENTIVES (2025)				
Custom Incentives	Energy Savings (GWh)	Demand Savings (MW)	Expenditure (\$ million)	Unit Cost (\$/kWh)
2025 Plan as Approved	26.8	5.1	8.6	0.32
2025 Year-end forecast	33.2	5.9	8.7	0.26
Q3 2025 Actual	8.5	1.5	2.0	-
YTD 2025 Actual	19.8	3.5	5.5	0.28
• As noted in E1's Q1 and Q2 DSM Reports, Custom Incentives is forecast to exceed its 2025 Plan as Approved energy and demand savings targets, as several high-savings projects in the Custom program component are expected to close during the year. The projections for 2025 are similar to 2024, when Custom also exceeded its Plan as Approved targets.				
Program Components				
• The Custom program component provides large business, non-profit and institutional participants with technical assistance and financial incentives to help reduce electricity consumption and demand and includes four services: Retrofit, Building Optimization, Pay-for-Performance and New Construction. • Strategic Energy Management is the second program component of the Custom Incentives program and focuses on operational and procedural changes companies can make to reduce their energy usage. The goal of Strategic Energy Management is to help develop an energy management plan within organizations that focuses on business practice changes that enhance long-term energy performance and help participants achieve continuous energy savings. (Note: E1 merged the Energy Management Information Systems offering with the Strategic Energy Management program component as outlined in the 2023-2025 DSM Plan. Energy Management Information Systems, which assists institutional and industrial participants in using energy consumption data				

CUSTOM INCENTIVES (2025)				
from metered systems to inform decisions about their processes, is offered as a tool to Strategic Energy Management customers.)				
Custom Highlights				
- All Custom services (Building Optimization, Retrofit, New Construction, and Pay-for-Performance) completed projects in Q3. - The Retrofit service accounted for the majority of completed projects and included compressed air, refrigeration, pumping, and solar PV measures. - The New Construction service accounted for the majority of claimed energy savings and incentives.				
Strategic Energy Management Highlights				
- Strategic Energy Management supported 12 customers in Q3. - Two customers claimed savings in Q3, while most savings claims for the program component are expected in Q4.				

1

2 5.3 Direct Installation

3 The Direct Installation program is marketed as Small Business Energy Solutions.

4

5 Table 9: Direct Installation

DIRECT INSTALLATION (2025)				
Direct Installation	Energy Savings (GWh)	Demand Savings (MW)	Expenditure (\$ million)	Unit Cost (\$/kWh)
2025 Plan as Approved	12.6	2.6	6.8	0.54
2025 Year-end forecast	9.4	1.6	7.1	0.75
Q3 2025 Actual	2.9	0.5	2.1	-
YTD 2025 Actual	7.5	1.3	5.5	0.73
Energy and demand savings for Direct Installation are forecast to be lower than the 2025 Plan as Approved targets, as E1 manages its program spending in order to adhere to the \$173 million investment level for the 2023-2025 DSM Plan period.				
Program Component				
The Direct Installation program is comprised of the Small Business Energy Solutions program component. Small Business Energy Solutions offers small businesses incentives and resources to encourage them to make energy efficient upgrades in their facilities. Within the program component, eligible participants choose an audit path (with a no-charge energy audit by a Small Business Energy Auditor) or a do-it-yourself path. Participants are directed to contractors through				

DIRECT INSTALLATION (2025)	
the Efficiency Preferred Partner Network or a contractor of their choosing to complete and install approved measures.	
Small Business Energy Solutions Highlights	
• Energy and demand savings were strong in Q3, as Small Business Energy Solutions continues to receive a higher-than-expected number of applications, following changes in 2024 that increased program eligibility and incentives. • Similar to Q2, the program team worked to manage participation levels in order to remain within its 2025 Plan as Approved investment level.	

6. DEMAND RESPONSE

E1 launched its Demand Response program in 2023, an initiative outlined in the 2023-2025 Plan with a Performance Target of 17.9 MW. It is delivered through the Residential and BNI sector Demand Response program components.

In the 2024/2025 season, the BNI Demand Response program component consisted of the Commercial and Industrial Aggregator pathway, and the Residential Demand Response program component consisted of the Eco Shift pathway, which has the following eligible program devices: domestic hot water direct load controllers, smart thermostats, electric vehicle (EV) telematics and chargers, and home battery storage systems.

Table 10 provides available capacity and expenditure results and highlights for the Demand Response program. Though this year's available capacity results are still to be evaluated, E1 will not meet its 2023-2025 Plan as Approved available capacity target.

Table 10: Demand Response

DEMAND RESPONSE (2025)		
Demand Response	Available Capacity (MW)	Expenditure (\$ million)
2025 Plan as Approved	17.9	5.0
2025 Year-end forecast	6.9	3.5
Q3 2025 Actual	-	0.6

DEMAND RESPONSE (2025)		
YTD 2025 Actual	6.9	2.6
- Available capacity results achieved by the Residential and BNI Demand Response program components during the 2024/2025 season (December 1, 2024 to February 28, 2025) were lower than the 2025 Plan as Approved and matching Plan Performance target of 17.9 MW for the 2023-2025 DSM Plan period. As a new program in the 2023-2025 DSM Plan and one with a complex value proposition, building customer awareness and understanding of the value, benefits, and technical aspects of demand response has been an ongoing challenge for E1. E1 has gained valuable insights that are informing changes to its strategies and improvements ahead of the 2025/2026 demand response season, and longer term, over the next DSM Plan (2027-2031). - Several other factors impacted results this past season: - In the Residential Demand Response program component, fewer domestic hot water direct load controllers were installed than planned, and enrolment of batteries, and EV telematics and charger devices, fell short of expectations. - In the BNI Demand Response program component, participant opt-outs and an unfavourable mix of morning and evening events contributed to the lower available capacity results. Further challenges included limited advanced notice of events from NS Power. The 16-hour notice provided was a challenge for industrial participants to make plans to participate at the level anticipated.		
Program Components		
- The Residential Demand Response program component aims to help facilitate a more flexible residential load that provides residential customers with economic incentives and more visibility and control of their loads. E1 has implemented the Eco Shift pathway with four eligible devices: domestic hot water direct load controllers, smart thermostat direct load control, electric vehicle (EV) telematics and chargers, and home battery storage systems. - The BNI Demand Response program component aims to help facilitate more flexible non-residential load by providing BNI customers with economic incentives and/or more visibility and control of their loads through its Commercial and Industrial Aggregator pathway.		
Residential Demand Response Highlights		
2024/2025 season results The Residential Demand Response program component achieved 0.6 MW of available capacity during the 2024/2025 season (December 1, 2024 to February 28, 2025) through the Eco Shift pathway, with those results still to be evaluated. There were four eligible devices in Eco Shift this season: domestic hot water direct load controllers, smart thermostats, electric vehicle (EV) telematics and chargers, and home battery storage units.		
2025/2026 season preparations - Eco Shift device installation continued to increase in Q3 for the 2025/2026 demand response season, with 3,940 demand response devices (smart thermostats and domestic hot water direct load controllers) being installed via the Efficient Product Installation program component. Over 12,000 Eco Shift enrolled devices have been installed since August 2024. - E1 continues to work with service providers to ensure all installed domestic hot water direct load controllers and smart thermostats are event-ready. E1 is also working to integrate more battery		

DEMAND RESPONSE (2025)	
companies into Eco Shift and expects this will allow more customers to enroll home batteries this season. A marketing campaign is in market and includes paid media and social media components to encourage Nova Scotia residents who already have these devices installed in their homes to enroll in Eco Shift.	
BNI Demand Response Highlights	
2024/2025 season results - The BNI Demand Response program component achieved 6.3 MW during the 2024/2025 season (December 1, 2024 to February 28, 2025) through the Commercial and Industrial Aggregator pathway, with those results still to be evaluated. Eight demand response events were called by NS Power during the season. 2025/2026 season preparations - Outreach and recruitment for the 2025/2026 season (December 1, 2025 to February 28, 2026) continued in Q3, with a focus on engaging the highest-performing participants. - As a result of the Nova Scotia Power cybersecurity incident, significant reconfiguration is required to run the 2025/2026 BNI Demand Response program. Typically, the program would rely heavily on AMI data from Nova Scotia Power, but without this data and the uncertainty as to when this data will be available, E1 had to arrange for independent metering to be installed at customer sites which has added unexpected costs and complexity to the program delivery. - E1 has onboarded a new aggregator partner that brings enhanced metering capabilities, real-time energy and incentive insight data, enabling more informed and engaged participation with customers. - Based on E1's learnings to date, customer engagement strategies have been redesigned to encourage higher event participation rates. This includes more advanced notice of events from NS Power (2 days versus 16 hours), automated event participation reporting available within 48 hours of participation, and pre-event coordination support.	

7. INCENTIVE REPORTING

In the NSUARB's Decision on the 2023-2025 DSM Plan, E1 was directed to "identify any instances where E1 has adjusted the per unit incentive amount for a measure by more than 10% from the amount included in its resource plan and provide an explanation for the variance in its quarterly reports."⁹

There were no instances for incentives paid this quarter where E1 adjusted the per unit incentive amount for a measure by more than 10% from the amount included in its resource plan.

⁹ M10473, NSUARB Decision, page 65, para 197 (g), September 6, 2022.

8. LOW-INCOME, DIVERSE, AND UNDERSERVED COMMUNITIES

The NSUARB established a separate Performance Target of 15.8 GWh for cumulative annual energy savings applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and Mi'kmaw Home Energy Efficiency Project for the 2023-2025 DSM Plan period.¹⁰ The NSUARB also established a Performance Indicator of 23.6 GWh for incidental cumulative annual energy savings from non-targeted programs applicable to low-income and underserved communities.¹¹

E1's forecast continues to project that it will achieve its 2025 Plan as Approved target of 5.3 GWh for energy savings applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and Mi'kmaw Home Energy Efficiency Project, and the compliance threshold of 90 percent or greater for the 2023-2025 Performance Target of 15.8 GWh. The 2023-2025 Performance Indicator of 23.6 GWh for energy savings from non-targeted programs applicable to low-income and underserved has already been achieved through 2023 and 2024 results.

Q3 2025 savings results applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and Mi'kmaw Home Energy Efficiency Project are provided in Table 11; results from non-targeted program components applicable to low-income and underserved communities are provided in Table 12.

¹⁰ M10473, NSUARB Decision, page 64, para 195, September 6, 2022.

¹¹ M10473, NSUARB Decision, page 65, para 196, September 6, 2022. It is also assumed that low-income Nova Scotians participate in E1 programs in varying proportions; this is incidental low-income programming. E1 has used a variety of methods, where appropriate on a program-by-program basis, to estimate the proportion of incidental impacts generated through E1 programs. These estimates are provided for informational purposes as a performance indicator.

Table 11: Results Applicable to Affordable Single-family Homes, Affordable Multi-family Housing, and Mi'kmaw Home Energy Efficiency Project

	2025 Plan as Approved					2025 Forecast (Year-End)				Q3 and YTD 2025 Results										Participation Unit
	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Investment (\$ million)	Participation (#)	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Expenditures (\$ million)	First-Year Energy Savings (GWh)		Lifetime Energy Savings (GWh)		Peak Demand Savings (MW)		Expenditures (\$ million)		Participation (#)		
										Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	
Affordable Multi-family Housing	1.9	33.9	0.6	1.4	42	1.3	23.3	0.6	1.0	0.1	0.8	1.9	13.4	0.0	0.4	0.1	0.6	8	70	Projects
Affordable Single-family Homes (ASFH)	2.9	54.8	0.8	8.4	493	5.4	102.6	2.6	10.4	1.6	4.2	31.0	84.1	0.7	2.0	3.1	8.1	538	1,496	Homes
ASFH Appliance Replacements	-	-	-	-	217	-	-	-	-	-	-	-	-	-	-	-	-	0	3	Products
Mi'kmaw Home Energy Efficiency Project (MHEEP)	0.5	9.9	0.2	1.3	118	0.3	5.5	0.4	0.9	0.1	0.2	3.0	5.0	0.2	0.3	0.3	0.7	71	120	Homes
MHEEP Appliance Replacements	-	-	-	-	130	-	-	-	-	-	-	-	-	-	-	-	-	0	0	Products
Total	5.3	98.6	1.6	11.0	-	7.0	131.4	3.5	12.4	1.8	5.2	35.9	102.5	1.0	2.7	3.4	9.4	-	-	

2025 Plan as Approved refers to the projected savings and participation filed in the 2023-2025 DSM Resource Plan Compliance filing applicable to Affordable Single-family Homes, Affordable Multi-family Housing, and Mi'kmaw Home Energy Efficiency Project. See M10473, 2023-2025 DSM Resource Plan Compliance Filing, Appendix C, Executed Supply Agreement, Schedule E. Appliance replacements delivered through Affordable Single-family Homes and Mi'kmaw Home Energy Efficiency Project (coordinated through Appliance Retirement) are subsets of the number of participating homes.

1 **Table 12: Results Applicable to Low-Income and Underserved Communities, Non-Targeted Program Components**

		2025 Plan Performance Indicators					2025 Forecast (Year-End)				Q3 and YTD 2025 Results										Participation Unit	
		First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Investment (\$ million)	Participation (#)	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Expenditures (\$ million)	First-Year Energy Savings (GWh)		Lifetime Energy Savings (GWh)		Peak Demand Savings (MW)		Expenditures (\$ million)		Participation (#)			
											Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual	Q3 Actual	YTD Actual		
Residential	Efficient Product Rebates	0.1	1.2	0.0	0.1	913	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	Units rebated	
	Appliance Retirement ¹	0.0	0.1	0.0	0.0	33					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0		
	Instant Savings ¹	0.1	1.1	0.0	0.1	879					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0		
	Existing Residential	8.0	35.6	0.6	1.0	-	4.1	17.7	0.3	2.0	0.6	3.5	4.3	16.6	0.0	0.2	0.5	1.6	-	-		
	Efficient Product Installation ²	4.7	32.3	0.6	0.8	75,377					0.6	2.5	4.3	15.6	0.0	0.2	0.4	1.3	7,989	42,383	Products	
	Residential Behaviour ⁴	3.3	3.3	0.0	0.2	14,583					0.0	1.0	0.0	1.0	0.0	0.0	0.03	0.2	0	35,540	Participants	
	Residential Subtotal	8.1	36.8	0.6	1.1	-	4.1	17.7	0.3	2.0	0.6	3.5	4.3	16.6	0.0	0.2	0.5	1.6	-	-		
BNI	Efficient Product Rebates	0.5	7.6	0.1	0.1	2,963	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	Units rebated	
	Business Energy Rebates - AR & IR ^{3,4}	0.5	7.6	0.1	0.1	2,963					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0		
	Custom Incentives	0.0	0.0	0.0	0.0	0	0.2	3.5	0.0	0.1	0.0	0.1	0.0	2.3	0.0	0.0	0.0	0.1	0	2	Projects	
	Custom ³	0.0	0.0	0.0	0.0	0					0.0	0.1	0.0	2.3	0.0	0.0	0.0	0.1	0	2		
	Direct Installation	0.5	7.4	0.1	0.1	4,600	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	Products	
	Small Business Energy Solutions ³	0.5	7.4	0.1	0.1	4,600					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0		
	BNI Subtotal	1.0	14.9	0.3	0.2	-	0.2	3.5	0.0	0.1	0.0	0.1	0.0	2.3	0.0	0.0	0.0	0.1	-	-		
	Total	9.2	51.7	0.9	1.3	-	4.3	21.2	0.3	2.1	0.6	3.7	4.3	19.0	0.0	0.2	0.5	1.6	-	-		

2025 Plan Low-Income Performance Indicators refers to the projected low-income savings and participation filed in the 2023-2025 DSM Resource Plan Compliance filing. See M10473, 2023-2025 DSM Resource Plan Compliance Filing, Appendix C, Schedule E, page 56-122 [October 4, 2022]. Includes estimates of low-income participation in program components where income is not disclosed.

Energy and demand savings are calculated at the generator and are net of free-ridership and spillover. Expenditure amounts are unaudited.

In the 2023-2025 Plan, low-income performance indicators for the Custom Incentives program were calculated using 2020 actuals, consistent with the approach used for other programs. Since no low-income participation was reported in 2020, the 2023-2025 Plan also contained no low-income participation. Since low-income participation was reported in 2022, 2023 and 2024, E1 anticipates non-zero low-income actuals from Custom Incentives throughout 2025, which is reflected in E1's year-end forecast.

In 2025, there will be no low-income and equity participation and savings for Appliance Retirement, which ended January 8, 2025, and for Instant Savings, which is no longer assumed to have any incidental low-income and equity participation and savings, following E1's update of its assumptions and estimation methodology for non-targeted program components.

¹ Low-income Nova Scotians are assumed to participate in proportion to the general population.

² Income disclosure is optional for program participation. Low-income participants are tracked where income information is available; otherwise low-income Nova Scotians are assumed to be as likely to participate as the general population.

³ Although the program participants are building owners, the avoided energy benefits are assumed to flow through to tenants. Savings and participation numbers are totals of residential dedicated low-income and affordable housing projects.

⁴ The exact installation location of products receiving Business Energy Rebates Instant Rebates is unknown. The proportion of Instant Rebates measures installed in apartments is assumed to be the same as the proportion of Application Rebates installed in apartments.

9. ENABLING STRATEGIES

The Enabling Strategies component in the 2023-2025 DSM Plan focuses on the following three categories:

- Education and Outreach;
- Development and Research; and
- Other Enabling Strategies.

Table 13 provides 2025 Plan as Approved, year-end forecast, Q3 actual and year-to-date expenditures, and highlights of Enabling Strategies activities in Q3.

Table 13: Enabling Strategies

ENABLING STRATEGIES (2025)				
Enabling Strategies category	2025 Plan as Approved expenditures (\$ million)	2025 Year-end forecast expenditures (\$ million)	Q3 Actual expenditures (\$ million)	YTD Actual expenditures (\$ million)
Education and Outreach	1.5	1.8	0.4	1.4
Development and Research	1.5	1.7	0.5	1.1
Other Enabling Strategies	1.6	3.2	0.6	2.3
Enabling Strategies (total)	4.6	6.8	1.5	4.8
The 2025 forecast shows increased spending for Enabling Strategies, compared to the 2025 Plan as Approved, driven primarily by the Other Enabling Strategies (Regulatory Affairs), which includes DSM Plan development and reporting, Demand Side Management Advisory Group engagement, and other regulatory initiatives (e.g., participation in non-DSM Plan regulatory matters). The increased costs reflect the costs associated with the development, stakeholder engagement, and regulatory process involved in establishing the next two DSM applications – both the 2026 DSM Extension application, which was filed in Q2, and the 2027-2031 DSM Plan, which is being developed throughout 2025 and is expected to be filed in Q1 of 2026. The five-year plan involves the consideration of new DSM resources such as strategic electrification, solar-PV, and market transformation as a program delivery approach, and modelling and assumption updates. Additionally, the regulatory proceeding for E1's application for approval of its new benefit cost analysis (BCA) test continued in Q3, after being filed in Q2.				
Education and Outreach Highlights				
Education and Outreach in Q3 included the following activities:				
The Green Schools initiative began planning for the 2025/2026 school year. Preparations included a strategic planning session with the administrators of the program, training for Green Schools				

ENABLING STRATEGIES (2025)

engagement officers, and new marketing materials being developed for Mi'kmaw schools. In September, bookings for the 2025/2026 school year started, with schools across the province beginning to schedule their Green Schools engagements. Also in Q3, a Green Schools green careers specialist attended and led workshops at the Future of Efficiency Engineering Camp for girls, and the Business is Jammin' Science, Technology, Engineering, and Mathematics (STEM) Boot Camp.

- E1's strategic partnerships continued with a range of organizations in Q3. Activities with partners included:
 - The first Atlantic Canada Heat Pump Symposium was held in September through E1's partnership with the Heating, Refrigeration and Air Conditioning Institute of Canada. E1 was the presenting sponsor of the sold-out event, which was attended by approximately 400 participants. E1 staff took part in a number of presentations and panel discussions.
 - A presentation was held for clients of the Immigrant Services Association of Nova Scotia (ISANS) on energy efficiency options for home-based businesses, and a green careers workshop was held for new Canadian youth through ISANS' Immigrant Youth Employability Program.
 - Two Future of Efficiency Engineering Camps for girls were delivered over the summer in partnership with the Discovery Centre.
 - E1 supported Africadian Empowerment Academy's summer youth career employment exploration program for young African Nova Scotians.
 - Dalhousie University's Earth and Environmental Sciences department continues to offer a fall semester 'Pathways to Sustainable Energy' course in 2025, as part of its partnership with E1. Several Efficiency Preferred Partner network members and E1 staff are guest lecturers.
 - E1 collaborated with Caregivers Nova Scotia to present a program information session for seniors in September. Approximately 40 people attended.
- Capacity building activities in Q3 included:
 - The Advancing Indigenous & African Nova Scotian Participation in the Green Building Sector program was launched. Research and initial planning is underway, with the program expected to begin recruitment and support in Q2 2026.
 - A Training, Engagement, and Capacity Working Group was established to coordinate Efficiency Preferred Partner member feedback sessions. The first sessions were held in July and will be held each quarter going forward.
 - Initial discussions took place with the Nova Scotia Community College (NSCC) and the Nova Scotia Apprenticeship Agency about the current level of heat pump water heater content in plumbing, heating, ventilation, air conditioning and refrigeration programs at NSCC and how that content might be incorporated and standardized moving forward. More discussions are planned.
- E1/ENS's social media following on major platforms (Facebook, LinkedIn, and Instagram) remained consistent or grew slightly in Q3 compared to Q2. At the end of Q3, E1/Efficiency Nova Scotia had 47,763 Facebook likes, 6,802 LinkedIn followers, and 5,132 Instagram followers. To drive social media engagement in Q3, E1:
 - released two videos showcasing participant success stories;
 - hosted its second live question-and-answer session on Instagram;

ENABLING STRATEGIES (2025)

- posted content and articles on relevant, trending topics (e.g. World Nature Conservation Day, National Day for Truth and Reconciliation, electric vehicle fall road trips in Nova Scotia);
- made regular posts to YouTube Shorts;
- refreshed E1's Google Business profile, responded to reviews, and posted regularly on that platform; and
- continued partnerships with local influencers to promote and educate people about E1's Demand Response program.
- There were 454 members of the Efficiency Preferred Partner network at the end of Q3, an increase from 436 in Q2. Efficiency Preferred Partner network activities in Q3 included:
 - hosting a series of webinars to inform network members about the opportunity to participate in a Request for Standing Offer for heat pump services for the Affordable Single-family Homes program component;
 - launching a new monthly webinar series for network members (the first in the series was held in September with Natural Resources Canada demonstrating their tool for heat pump sizing and selection); and
 - offering professional development opportunities to members through training provided by the Heating, Refrigeration, and Air Conditioning Institute of Canada, the Canadian Institute for Energy Training; the Canadian Association of Consulting Energy Advisors, and Building Efficiency Resources.

Development and Research Highlights

Development and Research activities in Q3 included:

Research

- Quarterly tracking of quality assurance, participant satisfaction, and other attitudinal metrics among Nova Scotia households was completed to help E1 respond to changing market conditions.
- A questionnaire and discussion guide for the Small Business Energy Solutions' audit client evaluation study was developed. It includes a survey and follow-up in-depth discussions (being conducted by E1 staff).

Innovation

- Heat Pump Water Heater Market Transformation pilot activities continued including heat pump water heater training for energy advisors who conduct home energy assessments, planning for several upcoming heat pump water heater installer training sessions, and developing a consumer awareness campaign that is set to launch in Q4.
- Planning began for a demand response load flexibility pilot, which will expand demand response use cases to the months of November 2025 and March 2026 (outside of the current demand response season, which is December 1, 2025 to February 28, 2026) for 50 Eco Shift participants and will include a mix of home battery, EVs, and smart thermostat technologies that are already enrolled in the Eco Shift program. Demand response use cases that will be explored in this pilot will include renewable-following and price-based demand response events. A key goal of the pilot is to improve the cost-effectiveness of E1's Residential Demand Response program by exploring use cases outside of Eco Shift and making the participating devices into flexible loads that bring more value to the grid. This pilot is separate from Eco Shift and participants will receive enrolment and participation incentives from the pilot budget.

ENABLING STRATEGIES (2025)
Other Enabling Strategies Highlights
Other Enabling Strategies activities in Q3 included: <i>Codes and Standards</i> • E1 continued to participate in the Canadian Standards Association’s Steering Committee on Performance, Energy Efficiency and Renewables (the parent steering committee for energy efficiency-related standards development at the association). <i>Regulatory Affairs</i> E1 filed the following reports with the Nova Scotia Energy Board: • E1 Responses to Information Requests on the 2024 Verification Savings Review Report • E1 Responses to Information Requests on the Benefit-Cost Analysis (BCA) Application • E1 Responses to Information Requests on the 2024 Financial Statements • Q2 2025 DSM Report • E1 Reply Evidence on the 2026 DSM Extension • E1 Rebuttal Evidence on the BCA application • E1 Opening Statements for the BCA application public hearing • E1 Reply Submissions on the 2026 DSM Extension Other regulatory activities included: • participation in the two-day (September 22-23) public hearing on E1’s BCA application; • ongoing development of the 2025 DSM annual evaluation with E1’s independent evaluation consultant; and • ongoing implementation of evaluation and verification recommendations. For an update on the 2024 Evaluation Recommendations, please see Attachment 2.

10. CONCLUSION

At the end of Q3 2025, E1’s year-to-date results were 105.7 GWh of net incremental energy savings, 19.7 MW of net peak demand savings, 5.2 GWh of net energy savings applicable to Affordable Multi-family Housing, Affordable Single-family Homes, and the Mi’kmaw Home Energy Efficiency Project, and 6.9 MW of available capacity, with an investment of \$47.2 million.

E1’s 2025 Annual Progress Report will be provided to stakeholders and the Nova Scotia Energy Board on March 31, 2026.

ATTACHMENT 1: YEAR-TO-DATE 2025 RATE CLASS RESULTS

EfficiencyOne Q2 2025 DSM Quarterly Report

Attachment 1: 2025 Rate Class Results (Year-to-Date)

1. 2025 RATE CLASS EXPENDITURES

1.1 Year-end forecast methodology

E1's 2025 year-end forecast expenditures by rate class is the sum of rate class allocations calculated by program component. For each program component, the spending by rate class percentages from the previous three years (2022, 2023, and 2024) is applied to the 2025 forecast costs to establish the total expenditures for each rate class. The year-end forecast rate class expenditures are calculated that way in an effort to provide the most accurate estimates, using the most up-to-date data, and reflecting trends from the last three years at E1.

1.2 Results

E1 provides explanations of changes of 25 percent or more in the year-end forecast expenditures within rate classes, as compared to the 2025 Plan as Approved. Like in Q1 and Q2, this applies to the large general, small industrial, medium industrial, large industrial, and municipal rate classes in Q3.

The year-end expenditure forecast for the medium industrial rate class is higher than the 2025 Plan as Approved estimates because medium industrial participation in the Demand Response program has been, and continues to be, higher than set out in the Plan. The increased expenditure for the large industrial rate class reflects higher-than-expected participation in the Custom Incentives program over the last three years, compared to the Plan as Approved, and that trend continuing in 2025.

Large general expenditures are forecast to be lower than the 2025 Plan as Approved, primarily due to lower projected participation from those rate class customers in the Demand Response and Custom Incentives programs. Small industrial and municipal expenditures are also forecast

to be lower than the 2025 Plan as Approved, as participation from those rate class customers is projected to be lower in BNI Efficient Product Rebates and Custom Incentives for small industrial, and in Existing Residential and Residential and BNI Efficient Product Rebates for municipal.

Year-to-date actual expenditures are \$47.2 million, or 76 percent of the 2025 Plan as Approved expenditures. Table 1 provides a breakdown of the 2025 expenditures by rate class in the Plan as Approved, E1's 2025 year-end forecast expenditures by rate class, and year-to-date expenditures as a percentage of the 2025 Plan expenditures, and the 2025 year-end forecast.

Table 1: 2025 Rate Class Allocations

Rate Class	2025 Expenditures by Rate Class				
	2025 Plan as Approved (\$ million)	2025 Year-end forecast (\$ million)	YTD Actual 2025 Expenditures (\$ million)	YTD Actual Expenditures as % of 2025 Plan as Approved	YTD Actual Expenditures as % of 2025 Year-end forecast
Residential/Charitable (2,3,4)	34.5	34.6	27.6	80%	80%
Small General (10)	3.0	3.1	2.9	99%	95%
General (11)	15.4	15.9	10.7	70%	67%
Large General (12)	3.1	1.4	0.6	18%	39%
Small Industrial (21)	1.9	1.3	1.0	53%	79%
Medium Industrial (22)	1.1	2.0	1.3	122%	69%
Large Industrial (23, 25)	2.4	3.0	1.8	75%	59%
Municipal (24)	1.1	0.5	1.2	113%	252%
Unmetered (999)	0.0	0.0	0.0	N/A	N/A
Total	62.5	61.9	47.2	76%	76%

2025 Plan as Approved refers to the planned rate class expenditures as provided in the 2023-2025 DSM Resource Plan Compliance filing. See M10473, 2023-2025 DSM Resource Plan Compliance Filing, Appendix C, Schedule E, Table 13: Rate Class Expenditures by Year, page 43, October 4, 2022. The NSUARB approved the 2023-2025 DSM Plan on November 8, 2022.

Numbers may not sum due to rounding. Expenditure amounts are unaudited.

Includes energy efficiency, demand response, and Enabling Strategies investments.

2. 2025 RATE CLASS RESULTS BY PROGRAM

Tables 2 through 6 provide a breakdown of net incremental energy and net peak demand savings, expenditures, and participation achieved year-to-date, by rate class within each program.

Table 2: Residential Efficient Product Rebates Rate Class Results

	Residential Efficient Product Rebates (2025 YTD)				
	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Expenditures (\$ million)	Units Rebated (#)
Residential/Charitable (2,3,4)	15.3	142.6	0.7	2.9	104,385
Small General (10)*	0.2	1.7	0.0	0.0	1,251
General (11)*	0.0	0.1	0.0	0.0	62
Large General (12)*	0.0	0.0	0.0	0.0	0
Small Industrial (21)*	0.0	0.0	0.0	0.0	0
Medium Industrial (22)*	0.0	0.0	0.0	0.0	0
Large Industrial (23, 25)*	0.0	0.0	0.0	0.0	0
Municipal (24)	0.2	1.9	0.0	0.0	1,385
Unmetered (999)	0.0	0.0	0.0	0.0	0
Total	15.7	146.3	0.7	3.0	107,083

Numbers may not sum due to rounding. Energy and demand savings are calculated at the generator and are net of free-ridership and spillover. Expenditure amounts are unaudited.

Residential Efficient Product Rebates includes the Appliance Replacement and Instant Savings program components. The Appliance Replacement program component ended on January 8, 2025.

*The Appliance Retirement program component collects eligible residential appliances from BNI customers (e.g., rental apartment buildings, condominium buildings, and community groups in commercial rate classes), in addition to residential customers.

Table 3: Existing Residential Rate Class Results

	Existing Residential (2025 YTD)				
	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Expenditures (\$ million)	Housing Units / Products (#)*
Residential/Charitable (2,3,4)	30.9	448.2	8.6	18.9	332,004
Small General (10)	0.2	3.3	0.1	0.1	376
General (11)	0.0	1.3	0.0	0.0	111
Large General (12)	0.0	0.0	0.0	0.0	0
Small Industrial (21)	0.0	0.0	0.0	0.0	0
Medium Industrial (22)	0.0	0.0	0.0	0.0	0
Large Industrial (23, 25)	0.0	0.0	0.0	0.0	0
Municipal (24)	0.3	4.6	0.1	0.1	1,957
Unmetered (999)	0.0	0.0	0.0	0.0	0
Total	31.4	457.4	8.8	19.1	334,448

Numbers may not sum due to rounding. Energy and demand savings are calculated at the generator and are net of free-ridership and spillover.

Expenditure amounts are unaudited.

Existing Residential includes the following program components: Affordable Multi-family Housing and Non-Profit Organizations, Efficient Product Installation, Green Heat, Home Energy Assessment, Affordable Single-family Homes, Mi'kmaw Home Energy Efficiency Project, and Residential Behaviour. Participation includes appliance replacements delivered through Affordable Single-family Homes and the Mi'kmaw Home Energy Efficiency Project (Appliance replacements are coordinated through the Appliance Retirement program component).

The Home Energy Assessment program component is mainly comprised of homes heated by electricity. As participating homes heated primarily by non-electric fuels generate a small amount of electricity savings, they receive a small amount of DSM funding and are counted here.

*Includes apartments. Participation total contains mixed units, as per the tracked participation unit within each program component.

Table 4: BNI Efficient Product Rebates Rate Class Results

	BNI Efficient Product Rebates (2025 YTD)				
	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Expenditures (\$ million)	Units Rebated (#)
Residential/Charitable (2,3,4)*	4.4	65.7	0.8	1.0	42,285
Small General (10)	6.4	99.8	1.1	1.4	58,119
General (11)	11.4	173.0	2.0	2.5	106,527
Large General (12)	0.7	10.5	0.1	0.1	5,859
Small Industrial (21)	2.7	40.5	0.4	0.5	20,850
Medium Industrial (22)	1.2	18.8	0.2	0.3	10,734
Large Industrial (23, 25)	1.9	27.0	0.3	0.4	16,995
Municipal (24)	2.7	41.6	0.4	0.6	23,505
Unmetered (999)	0.0	0.0	0.0	0.0	0
Total	31.3	477.1	5.5	6.8	284,873

Numbers may not sum due to rounding. Energy and demand savings are calculated at the generator and are net of free-ridership and spillover.

Expenditure amounts are unaudited.

BNI Efficient Product Rebates includes the Business Energy Rebates program component.

*BNI Efficient Product Rebates includes some residential customers as eligible participants (e.g., farms, community groups in charitable rate classes, rental apartment buildings, and condominium buildings).

Table 5: Custom Incentives Rate Class Results

	Custom Incentives (2025 YTD)				
	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Expenditures (\$ million)	Projects / Participants (#)
Residential/Charitable (2,3,4)*	0.0	0.0	0.0	0.1	0
Small General (10)	1.0	14.4	0.2	0.2	6
General (11)	8.8	161.7	2.2	2.9	34
Large General (12)	1.5	10.4	0.3	0.2	9
Small Industrial (21)	0.5	9.6	0.0	0.2	3
Medium Industrial (22)	1.0	5.8	0.1	0.3	9
Large Industrial (23, 25)	6.3	43.4	0.6	1.2	16
Municipal (24)	0.8	13.9	0.2	0.3	2
Unmetered (999)	0.0	0.0	0.0	0.0	0
Total	19.8	259.3	3.5	5.5	79

Numbers may not sum due to rounding. Energy and demand savings are calculated at the generator and are net of free-ridership and spillover. Expenditure amounts are unaudited.

Custom Incentives includes the Custom program component and Strategic Energy Management program component. Strategic Energy Management participants are each counted once, but their participation is ongoing throughout the year.

*Custom Incentives includes some residential customers as eligible participants (e.g., farms, community groups on charitable rate codes, rental apartment buildings, and condominium buildings). Participation total contains mixed units, as per the tracked participation unit within each program component.

Table 6: Direct Installation Rate Class Results

	Direct Installation (2025 YTD)				
	First-Year Energy Savings (GWh)	Lifetime Energy Savings (GWh)	Peak Demand Savings (MW)	Expenditures (\$ million)	Products (#)
Residential/Charitable (2,3,4)	0.6	11.7	0.2	0.5	953
Small General (10)	1.1	18.2	0.2	0.8	6,863
General (11)	5.3	87.5	0.8	3.8	48,708
Large General (12)	0.0	0.0	0.0	0.0	0
Small Industrial (21)	0.3	4.9	0.0	0.3	2,432
Medium Industrial (22)	0.0	0.0	0.0	0.0	0
Large Industrial (23, 25)	0.0	0.0	0.0	0.0	0
Municipal (24)	0.2	1.9	0.0	0.1	1,848
Unmetered (999)	0.0	0.0	0.0	0.0	0
Total	7.5	124.3	1.3	5.5	60,804

Numbers may not sum due to rounding. Energy and demand savings are calculated at the generator and are net of free-ridership and spillover. Expenditure amounts are unaudited.

Direct Installation includes the Small Business Energy Solutions program component.

Table 7 provides a breakdown of year-to-date expenditures by rate class within the Demand Response program.

Table 7: Demand Response Rate Class Results

	Demand Response (2025 YTD)		
	Available Capacity (MW)	Expenditures (\$ million)	Participation (#)
Residential/Charitable (2,3,4)	0.6	1.3	4,006
Small General (10)	0.0	0.0	2
General (11)	1.9	0.4	100
Large General (12)	0.7	0.1	4
Small Industrial (21)	0.2	0.0	4
Medium Industrial (22)	3.5	0.7	32
Large Industrial (23, 25)	0.0	0.0	1
Municipal (24)	0.0	0.0	0
Unmetered (999)	0.0	0.0	0
Total	6.9	2.6	4,149

Numbers may not sum due to rounding. Expenditure amounts are unaudited.

The Demand Response program includes the Residential and BNI Demand Response program components.

Demand Response results reflect available capacity savings achieved during the 2024/2025 utility peak period season (i.e., December 1, 2024 through to February 28, 2025).

ATTACHMENT 2: UPDATE ON IMPLEMENTATION OF EVALUATION RECOMMENDATIONS

Table 1: Update on Implementation of 2023 and 2024 Evaluation Recommendations

EfficiencyOne Q3 2025 DSM Quarterly Report
Attachment 2: Update on Implementation of 2023 and 2024 Evaluation Recommendations

Four evaluation recommendations – one from the 2023 evaluation and three from the 2024 evaluation – were completed in Q3, as detailed in Table 1. Four 2024 evaluation recommendations were also completed in Q2.¹² The status of all other remaining evaluation recommendations remains the same as reported in the Q1 2025 DSM Report.¹³

Table 1: Update on Implementation of 2023 and 2024 Evaluation Recommendations

Year	Evaluation Recommendation	Source	Comments	Status
2023	Establish enrolled capacity based on test events when feasible. This approach would be consistent with M&V guidelines. The Evaluator recognizes that it is possible that test events cannot be performed or that internal capacity requires other options. If that is the case, EOne should review the engineering calculations used to determine enrolled capacity to ensure they are realistic.	2023-BNI DR-R2	E1 agrees with this recommendation. To ensure E1 is consistent with M&V guidelines, E1 has established enrolled capacity based on test events performed for the 2024-2025 heating season. For participants who did not complete a test event, E1 program staff and the third-party aggregator service provider have reviewed the engineering calculations used to determine enrolled capacity to ensure they are realistic.	Completed
2024	To further aid understanding, consider providing participants with case study examples of incentive calculations to show pre-tax costs and how incentive amounts may change based on supplier quotes and/or equipment installed.	2024-AMH-R1	E1 agrees with this recommendation. To demonstrate pre-tax costs and how incentive amounts may change based on supplier quotes and/or equipment installed, E1 now shares examples of past projects with participants when applying to the program.	Completed
2024	Ensure that support and handholding are available for participants who may need help navigating the program component and finding various contractors. Make technical guides available, providing general advice to help participants through the program component.	2024-AMH-R2	E1 agrees with this recommendation. Resources and useful links have been added to documentation for participants to aid with program navigation and finding contractors. E1 has added clarity for participants by updating introduction emails (e.g. tailored to participants), redesign of the quote requirements (e.g. prescriptive applicants now have a separate document), and more detailed pre-approval and recommendation reports.	Completed

¹² M12438, E1 2025 Q2 DSM Report, Attachment 2, August 25, 2025.

¹³ M12290, E1 2025 Q1 DSM Report, Attachment 2, May 26, 2025.

Year	Evaluation Recommendation	Source	Comments	Status
2024	Investigate the possibility of improving the audit reporting templates to improve time efficiencies for EAs, for example by streamlining the reports as much as possible.	2024-AMH-R3	E1 agrees with this recommendation. To improve time efficiencies for Energy Auditors (EAs), E1 has created and shared a new audit report template to be used by EAs.	Completed