

**Executive Director's Summary Report
to the Board of Trustees
of the
Efficiency Maine Trust
November 19, 2025**

Noteworthy

EM&V	<p>The Strategic Initiatives team is wrapping up two studies of heat pump performance in Maine. These studies looked at how heat pumps were used, how much they operated and how well they performed under various iterations of program rules and under varying circumstances. Ridgeline Energy Analytics and Demand Side Analytics, under contract to the Trust, have completed the Whole Home Heat Pump Metering Study. Staff will present results as part of this meeting's agenda. Separately, Demand Side Analytics, also under contract to the Trust, has completed a report of its survey of rebate recipients of whole home heat pumps from 9/18/2023 through 1/31/2025. Both studies provide new information showing increased usage and improved performance since the Trust began limiting rebate eligibility (in September 2023) to heat pump systems designed to serve as the home's "primary" heating system (i.e., a "whole-home heat pump" system). This contrasts favorably to the usage and results under the old, legacy program that gave rebates for heat pumps used as a "supplemental" heater, as reported in the Trust's 2024 heat pump evaluation.</p>
Thermal Energy Investment Program (TEIP)	<p>The TEIP provides financial incentives to businesses, municipalities, educational institutions, and nonprofit entities located in the state of Maine for the installation of new thermal energy derived projects. One project is pending inspection and no new application have been received this month. The current pipeline contains 7 projects pre-approved for incentives worth \$943,000.</p>
C&I Prescriptive Program	<p>The program is anticipating 6 HVAC applications from a long-term care business that is interested in taking advantage of the energy audit and project loans through the Energy Efficiency Revolving Loan Fund (EERLF) Program.</p>
Admin	<p>Staff is developing an agreement with the Vermont Energy Investment Corp. (VEIC) on the Trust's role as the State Designee to implement certain funds from the New England Heat Pump Accelerator.</p>

1. Public Information and Outreach

A) Awareness and Press

- **Press – (see Appendix A for additional details)**
 - *CleanLaw Podcast*, a production of Harvard Law School’s Environmental & Energy Law Program, published on November 7 an interview with the Executive Director that discussed the Trust’s programs and success in supporting electrification of buildings.
 - The *Portland Press Herald* mentioned the Trust and quoted the Executive Director in two articles, one on November 16 and another on October 23, both about heat pump adoption, weatherization, and homeowner cost savings.
- **Events** – Staff attended, participated in, or presented to multiple community and industry audiences. Activity from the past month includes presentations about Efficiency Maine’s residential programs and incentives during:
 - Loan Pine Realty Podcast on October 9;
 - South Portland’s Office of Sustainability and Portland Bureau of Planning and Sustainability on October 20;
 - Northeast Energy Efficiency Partnership’s Heating Electrification Workshop 2025 on October 21;
 - Stockton Springs Climate Resilience Community Meeting on October 23;
 - Logix Heat Pump Water Heating Sales Training on October 23;
 - 2025 MEREDA Fall Conference on October 23;
 - Maine School Management Association Fall Conference on October 23;
 - Dave’s World Heat Pump Water Heater Sales Training on October 27;
 - Rental Housing Alliance of Southern Maine on October 29;
 - Maine Energy Marketers Association Heat Pump Training on November 6;
 - Green Schools Symposium on November 7;
 - Maine State Chamber of Commerce’s Energy Summit on November 13.
- **Website and Outreach (see Appendix B for additional details)**

October website visits:

 - 32,302 unique visitors
 - 12,264 website visits driven through digital ads

Facebook:

 - 4,733 followers

B) Call Center (October)

- 2,699 inbound phone calls were received, versus 2,453 calls last month and 3,399 calls this month a year ago. Inquiries about residential heat pumps were the primary call drivers.
- 93% of calls were answered within 20 seconds, versus a goal of 90%.
- 660 outbound calls were made, compared to 244 calls this month last year, mostly for inspection scheduling of completed residential projects.
- 1,300 inbound emails were received, compared to 1,297 emails this month last year, mostly representing rebate claims for the Retail Initiatives program.
- 465 pieces of inbound mail were processed, mostly representing rebate claims for the Retail Initiatives. 455 pieces of inbound mail were processed this month a year ago.
- 12,354 brochures and retail signs were sent out to requesters last month, versus 11,314 this month last year. 6,484 were for allies (installers, event organizers, etc.) and 5,870 were for the Retail & Distributor field team to be placed in retail stores and distributor branches.

C) Government Relations

- Maine Public Utilities Commission (PUC)

- The Trust intervened in CMP's request for approval of Certificate of Finding of Public Convenience & Necessity for the Construction of the Greater Portland Transmission Upgrades ([Docket No. 2025-00276](#)).
- The Trust monitored motions to dismiss in the CMP's Rate Case and attended oral arguments ([DN 2025-00218](#)).
- The Trust participated in a case conference in CMP's request for a Tariff Revision ([DN 2025-00210](#)).
- The Trust submitted comments on straw proposals in the Investigation of TOU Rates for Deliver and Standard Offer Service for Investor-owned Transmission and Distribution Utilities ([DN 2025-00176](#)).
- The commission approved a stipulation the Trust signed onto in the Investigation into the Allocation of Benefits of Distributed Generation NEB ([Docket No. 2024-00149](#)).
- Maine Legislature
 - Staff is drafting the Modern Wood Heating report that the Legislature assigned to the Trust (LD 1212), due to the Energy, Utilities and Technology (EUT) Committee on December 1.
 - Staff reviewed and provided feedback on DOER/GOPIF's program design proposal for the Maine Home Energy Navigator and Coaching Program (LD 1967).
 - Staff provided comments in response to DOER's Request for Information (RFI) regarding the potential for development of a thermal energy networks program in Maine (LD 1619).
- Federal Government
 - The Trust has no new information to report this month.

2. Program Highlights¹

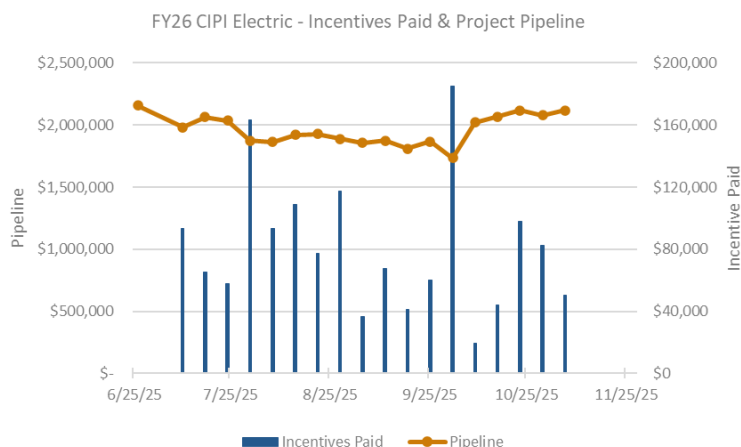
A) C&I Prescriptive Initiatives (CIPI) Program

- The program conducted 8 inspections over the past month, using a combination of virtual inspections and on-site inspections, pre- and post-installation.
- There were 10 new Virtual Customer Consultation (VCC) requests over the last month. There are currently 81 projects under development after receiving a VCC.
- The program received 191 calls throughout the month of October and 181 calls were answered live before voicemail, a 95% answer rate. 62 outgoing calls were made.

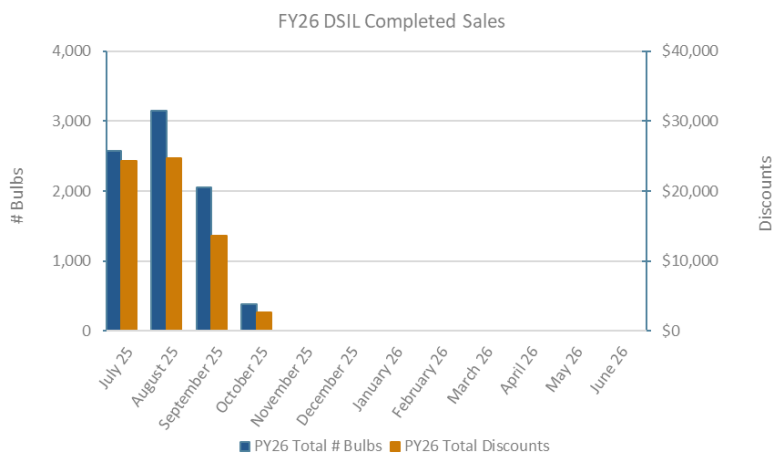
Electric Measures

- The current total project pipeline for electric projects is \$2.1 million, consistent with the prior month. This includes lighting applications in small businesses and pre-authorizations for lighting projects through participating distributors.

¹ The Updated Financials table reported for each Program reflects data pulled from the Trust's financial management system at mid-month; the Energy Savings table reflects data pulled from the Efficiency Maine project tracking database on November 13, 2025, to capture the progress for the year through the most recent complete month of reported actual results (i.e., through the end of October 2025).



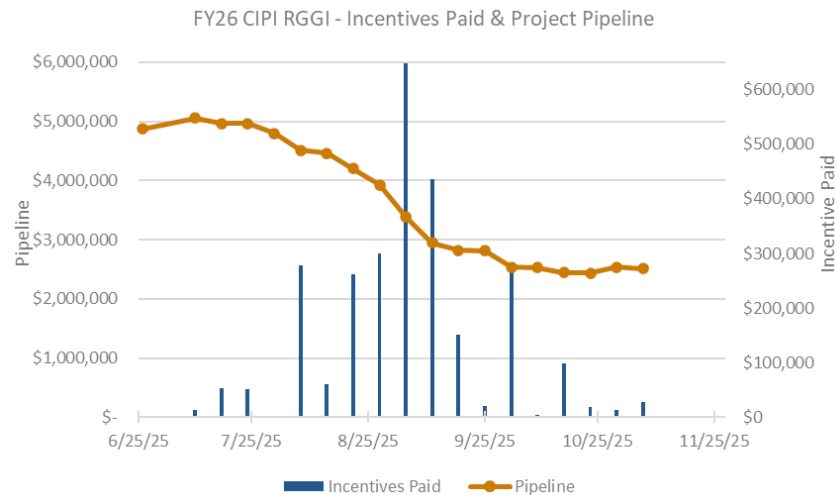
- New applications for prescriptive horticultural lighting have been slow; 8 such projects have been completed and paid during FY2026, comprising approximately \$204,000 in incentives.
- The Funding Opportunity Notice (FON) for outdoor lighting retrofits, FON-022-2026, was launched in September. This FON offers higher incentives for qualifying commercial outdoor lighting projects, creating a strong opportunity for customers to upgrade their outdoor lighting. Applications will be accepted through November 30, 2025. The program has received 3 applications to date.
- The program launched a new FON for school lighting retrofits, FON-023-2026, in early November. This FON increases lighting incentives by 30% for Maine public schools (PreK-12).
- The Discounted Screw-In LEDs (DSIL) initiative, targeting sales at distributors across the state, has seen a slow-down in sales.



Thermal Measures

- New applications for heating, ventilation, and air conditioning (HVAC) measures represent 91% of the pipeline for projects that will use RGGI funds. The pipeline for RGGI-funded projects represents \$2.5 million in incentives, similar to the prior month.
- The program team continues to manage the addition of models to the Qualified Products List (QPL), especially new models that use R-32 and R454B refrigerants.
- Along with its recent expansion of eligibility for special heat pump incentives to businesses having an average monthly electrical demand between 50kW and 100kW, the Small Business Initiative (SBI) also rolled out new Variable Refrigerant Flow (VRF) incentives for small businesses on October 1.

- The program is anticipating 6 HVAC applications from a long-term care business that is interested in taking advantage of the energy audit and project loans through the Energy Efficiency Revolving Loan Fund (EERLF) Program.



NECEC Projects

- Over \$1 million in incentives has been pre-approved for projects in schools planning construction projects.

Maine Jobs and Recovery Plan (MJRP)/American Rescue Plan Act (ARPA)

- Business Case #2: Hospitality
 - A second round of the funding opportunity to promote hospitality retrofits focusing on electrification and water heating in Maine restaurants and lodging facilities closed to new applications on June 30, 2025. \$374,000 in HVAC and water heating incentives have been pre-approved. Of this, \$186,000 in HVAC incentives and \$42,000 in water heating incentives have been paid. Projects have until November 30, 2025 to be completed.
- Business Case #3: Public Schools, Municipalities, Congregate Housing
 - The funding opportunity for Maine municipalities (specifically for towns that have previously installed heat pumps through an Efficiency Maine FON) is closed to new applications. \$213,000 in incentives have been pre-approved and paid for completed projects.
 - The funding opportunity for Maine municipalities with less than 10,000 residents closed to new applicants on June 30, 2025. This opportunity includes eligibility from previous opportunities and provides incentives for HVAC and water heating projects. More than \$1.0 million in HVAC incentives have been pre-approved and \$281,000 have been paid. Projects have until November 30, 2025 to be completed.
 - The second-round funding opportunity for school retrofits (focused on electrification measures to assist schools that currently heat with oil or propane) closed to new applicants on June 30, 2025. \$5.2 million in incentives have been pre-approved and over \$4.5 million have been paid. Projects have until November 30, 2025 to be completed. One project was cancelled due to delays; that customer will proceed in the Prescriptive program.
 - The funding opportunity for long-term care retrofits was launched in March with applications due November 30, 2025. Projects will have until November 30, 2026 to be completed. Eligible FON customers can also qualify for project financing through the Efficiency Maine Green Bank. The Green Bank is offering loans for energy audits and qualifying HVAC projects.

- Activity by business case:

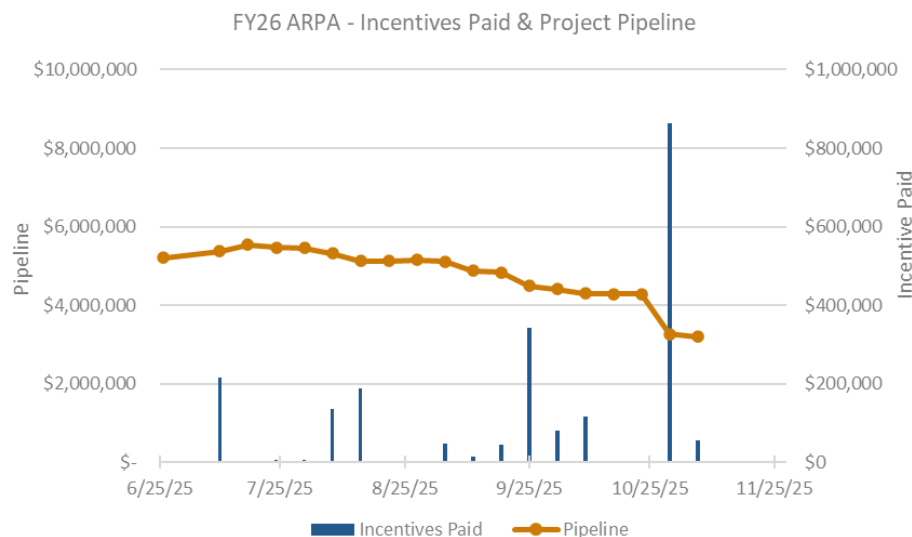
MJRP Business Case	Budget*	Invested and committed	Remaining
Business Case #2	\$3,220,000	98%	2%
Business Case #3	\$13,181,000	99%	1%

*Reflects budget adjustment (\$2,599,000 reduction) from the 10/1/2025 Board meeting.

- Activity by funding opportunity notice (FON):

FON	Pipeline	Complete and Paid		Accepting applications until:
	Incentive	Number of Projects	Incentive	
Hospitality (Round 1)	\$-	67	\$2,620,347	Closed
School (Round 1)	\$-	28	\$2,924,476	Closed
Small Municipality*	\$-	100	\$987,979	Closed
Long-Term Care (Round 1)	\$84,180	5	\$699,132	Closed
Medium Municipality*	\$-	11	\$1,316,655	Closed
School (Round 2)	\$475,295	33	\$4,578,254	Closed
Municipality (Round 3)	\$-	3	\$213,576	Closed
Hospitality (Round 2)	\$180,866	15	\$193,620	Closed
Municipality (Round 4)	\$790,685	21	\$281,736	Closed
Congregate LI Multifamily	\$1,377,532	-	\$-	Closed
Total	\$2,908,558	283	\$13,815,775	

*Towns with less than 5,000 residents are classified under "Small Municipality." Towns with 5,000 to 10,000 residents are classified under "Medium Municipality."



Inflation Reduction Act (IRA)

- A funding opportunity, FON-009-2025, using funds from the federal Inflation Reduction Act (IRA) was launched in September 2024 to support the new construction of multifamily buildings. This opportunity aims to advance Maine's electrification priorities in new construction multifamily buildings serving low-income residents.

- There are currently 13 projects in the program pipeline. 12 have been approved. The submitted projects comprise a total of 541 dwelling units and over \$4.3 million in estimated incentives. Two projects were recently cancelled, one of which is expected to be resubmitted by a different contractor.

Updated Financials	Program Investment
FY2026 Program Budget	\$43,945,775
7/1 to 10/31 Spending	\$6,896,900
Committed Pipeline	\$13,063,219
Total (Expenditures and Committed Pipeline)	\$19,960,119
Percent of Current Budget	45%
Percent of Year Passed	34%

Energy Savings (through 10/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Efficiency Programs	7,874,977	(2,142)
Electrification Programs	(2,554,722)	26,341
Thermal Efficiency Programs	12,938	876

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

B) C&I Custom Program

- The C&I Custom Program Review Team did not meet or approve any projects since the last board meeting.
- The Program added 4 potential projects to the pipeline since the last board meeting. The total pipeline now consists of 5 potential projects worth \$1,176,500 in incentive offers, after adjusting for probability of completion.
 - 1 non-prescriptive cannabis LED lighting
 - 1 boiler controls update
 - 1 greenhouse air-to-water heat pump
 - 1 behind-the-meter, non-exporting solar PV
 - 1 fuel cell combined heat and power
- Program staff received no new scoping audit requests and did not approve any new technical assistance requests.
- Program staff reviewed 1 project proposal that did not meet the program requirements and will not proceed further in the process.

Updated Financials	Program Investment
FY2026 Program Budget	\$18,620,014
Expenditures	\$2,253,457
Committed	\$11,659,019
Pipeline	\$1,176,500
Total (Expenditures, Committed and Pipeline)	\$15,088,976
Percent of Current Budget	81%
Percent of Year Passed	34%

Energy Savings (through 10/31)	Annual kWh Savings	Annual MMBtu Savings*
Electric Efficiency Programs	4,145,624	-
Thermal Efficiency Programs	(5,243,727)	69,577

*Negative MMBtu savings indicates thermal interactive effects with lighting measures.

C) Home Energy Savings Program (HESP)

- The program received 30 claims per day last week vs a 4-month avg of 32/day. The program is currently processing claims in the approval pipeline in less than 5 days.

Insulation

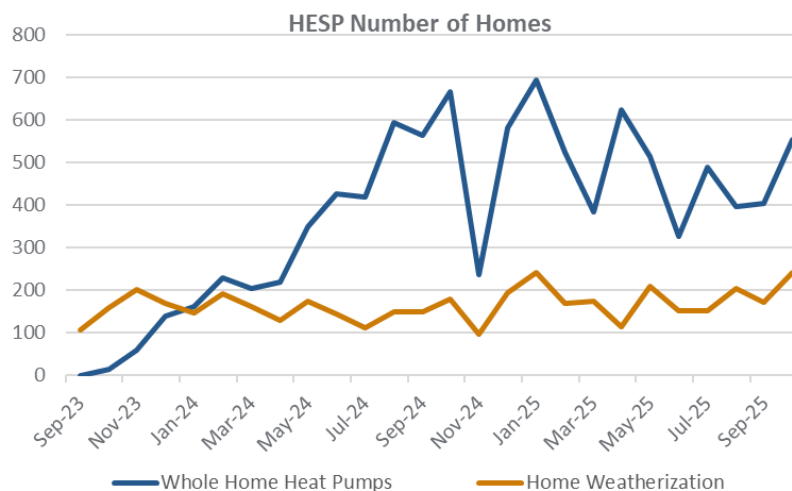
- The program has issued 781 “standard”² rebates (average of 43/week) fiscal year to date (FYTD).
- The program continued marketing for insulation via Google search, print, and radio.
- Top residential registered vendors (RRVs) that offer insulation services are reporting a 39-day backlog in project work, down slightly from last month.
- Top residential registered vendors (RRVs) that offer insulation services are hiring for open positions.
- Last week, the team inspected 20% of insulation upgrades, exceeding its goal of 10-15%. 100% of customers rated their overall experience a 9 or a 10 on a scale from 0 to 10.

Heat Pumps

- The program has issued 1,849 “standard” rebates for whole-home heat pumps (average of 103/week) FYTD.
- Top installers are reporting a 46-day backlog, and holding steady from last month.
- Installers are reporting higher unit pricing (5%-15%) due to refrigerant changes, copper pricing increases, etc.
- Last week, the team inspected 34% of rebated heat pump upgrades, exceeding its 10-15% goal. 86% of customers rated their overall experience a 9 or a 10 on a scale from 0 to 10.

Biomass and Geothermal

- FYTD, the program has rebated 22 pellet boilers and 4 geothermal systems.



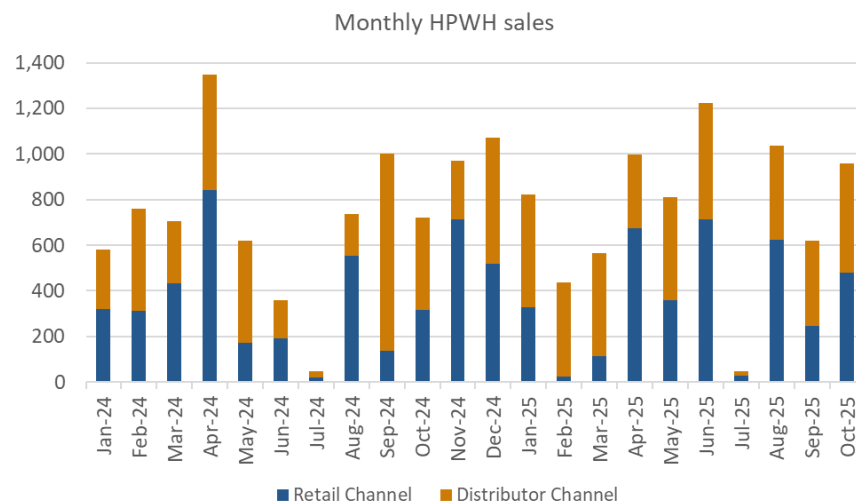
² “Standard” rebates are those for households that do not receive the elevated rebate levels for low-income or moderate-income households. Results for weatherization and heat pump rebates for low-income and moderate-income households are reported in the section below “Low-Income Initiatives.”

Updated Financials	Program Investment
FY2026 Program Budget	\$26,505,942
7/1 to 10/31 Spending	\$6,913,765
Percent of Budget Spent to Date	26%
Percent of Year Passed	34%

Energy Savings (through 10/31)	Annual kWh Savings	Annual MMBtu Savings
Electrification Programs	(12,685,165)	152,951
Thermal Efficiency Programs	708,488	12,522

D) Retail and Distributor Initiatives

- The 8/29-10/31 limited-time promotion at Lowe's and Home Depot for heat pump water heaters (HPWH) ended in October with very strong results.
- The latest data show HPWH share top-selling electric water heaters is at 54% YTD.



Updated Financials	Program Investment
FY2026 Program Budget	\$27,999,205
7/1 to 10/31 Spending	\$4,419,684
Percent of Budget Spent to Date	16%
Percent of Year Passed	34%

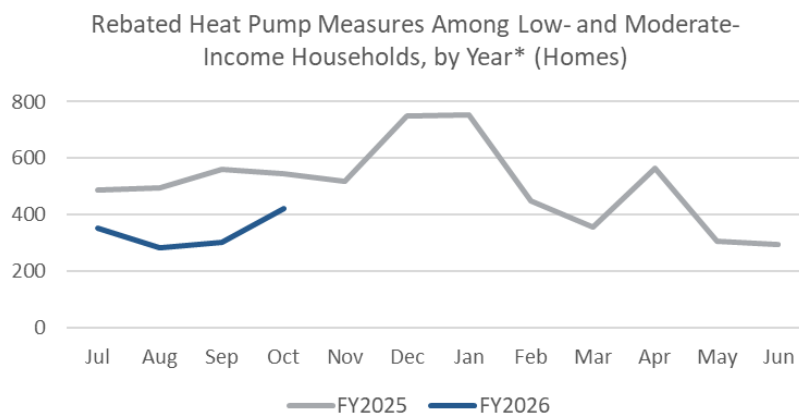
Energy Savings (through 10/31)	Annual kWh Savings	Annual MMBtu Savings
Electric Efficiency Programs	2,332,176	14,734

E) Income-Eligible Home Programs

Low- and Moderate-Income (LMI) Initiative

Heat Pumps

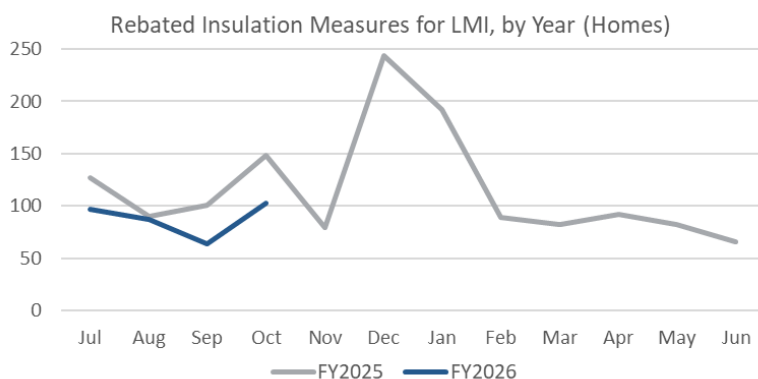
- The program has rebated 1,389 whole-home heat pump installations FYTD. This includes:
 - 805 for moderate-income households, and
 - 584 for low-income households.
- The program has also issued 54 supplemental heat pump rebates in low-income households.
- The following is a historical view of LMI homes receiving a rebate for heat pump measures, including both single-zone heat pumps (room heaters) and whole-home heat pump systems:



**excludes heat pumps rebated through the Manufactured Home Initiative*

Insulation

- The program rebated insulation measures in 365 homes.
- The following is a historical view of LMI homes receiving insulation rebates:



Arrearage Management Program (AMP)

- The program has processed 828 new AMP entrants FYTD.
- The program continues to provide electricity usage assessments, energy-saving tips, and offers for energy-saving devices to 100% of new AMP enrollees.

Manufactured (Mobile) Home Initiative (Heat Pumps)

- This initiative uses funding from the federal IRA HEAR program and a federal grant from Office of Clean Energy Demonstrations (OCED).
- Since July 1, 2025, the program has completed 9 HEAR-funded installations.
- Project activity using funds from the federal OCED grant was launched on July 1, 2025.
- 26 projects are currently in the pipeline for this fall, 13 of which are funded by OCED (in towns with a population of 10,000 or fewer) and 13 are funded by HEAR.

- The project team traveled to 22 towns throughout the state this month to distribute outreach materials. Flyers and additional program information were left at town halls, manufactured/mobile home parks, and local libraries. Additional call campaigns, customer outreach, and google ads are in process.
- Staff presented the Manufactured (Mobile) Home Initiative and additional residential offerings to residents of Stockton Springs, ME.
- Participating installers continue to report challenges in acquiring heat pumps that use the older refrigerant (R-410A). However, manufacturers such as Mitsubishi and Fujitsu anticipate that heat pumps with the new refrigerants should be hitting the market at the end of November. They are reporting that these units will be direct replacements (other than the new refrigerant) of the models on the current Qualified Products List (QPL).

Updated Financials	Program Investment
FY2026 Program Budget	\$55,988,359
7/1 to 10/31 Spending	\$9,794,503
Pipeline	\$1,706,000
Total (Expenditures and Pipeline)	\$11,500,503
Percent of Current Budget	17%
Percent of Year Passed	34%

Energy Savings (through 10/31)	Annual kWh Savings	Annual MMBtu Savings
Electric Efficiency Programs	131,328	-
Electrification Programs	(8,606,777)	101,214
Thermal Efficiency Programs	237,085	5,793

F) Electric Vehicle (EV) Initiatives

Electric Vehicle Supply Equipment (Public Charging)

- In October, the Trust issued a Request for Proposals (RFP) for Public DC Fast Chargers: Phase 11. Proposals are due November 26, 2025.

EV Rebates

- The program paid out 16 rebates in the month of October.
- Having recently gained access to revenue from the Forward Capacity Market, Staff increased rebate amounts on November 17, 2025 to spur demand.

EV Public Information and Outreach

- Staff visited 7 Participating Dealers in October.
- Staff attended the Forth Roadmap Conference in Detroit on October 14-16.
- Staff tabled at the CEBE Energy Expo on October 4 and the Maine Municipal Association Conference EV Ride & Drive on October 9.

Light Duty EV Rebates Issued FYTD (7/1/2025 – 9/30/2025)		
Vehicle Condition	Number of Rebates	Dollars Spent
New	28	\$146,000
Used	10	\$27,500
Total	38	\$173,500

Light Duty EV Rebates by Customer Type in FY26				
Month	Commercial*	Low Income	Moderate Income	Total
July	-	-	-	-
August	-	8	1	9
September	-	12	1	13
October	3	9	4	16
Total	3	29	6	38

*Includes all business, non-profit, and governmental entity rebates

Updated Financials	Electric Vehicle Supply Equipment	EV Rebate Program
FY2026 Program Budget	\$52,835,777	\$4,221,995
7/1 to 10/31 Spending	\$352,169	\$546,264
Additional Committed	\$17,199,648	\$525,000*
Percent of Budget with Committed	33%	25%
Percent of Year Passed		34%

*The amount of EV rebate budget that is considered "committed" includes projected delivery costs and a set-aside for the medium- and heavy-duty vehicle demonstration pilot.

Energy Savings (through 10/31)	Annual kWh Savings	Annual MMBtu Savings
Electrification Programs	(131,100)	2,472

G) Demand Management Program

Demand Response

- Summer 2025 peak season has ended.
 - The program had contracts with 4 Program Partners (compared to 3 last year).
 - The program had 208 locations enrolled (compared to 194 last year)
 - The program reached 60% of its enrollment goal (14.7MW vs 24.4 goal and 15.6MW in Summer 2024)
 - The team is now focused on analyzing how much load was shed during the top three peaks and paying Summer 2025 incentives, and reenrolling Program Partners and their customers for Summer 2026.

Energy Storage System (Large Battery) Initiative

- C&I Custom Program Review Team did not meet or approve any incentives since the last board meeting.
- Program staff did not add any new projects to the pipeline. The pipeline consists of 7 potential projects.

Off-Peak Charger Instant Discount ("Smart Chargers" in Triennial Plan)

- 261 chargers have been commissioned FYTD (104 in September). October results are not yet available.
- 99% of charging sessions on commissioned off-peak chargers have occurred off-peak.
- The program is brainstorming companion program approaches for EVs that have previously installed uncontrolled chargers and new EVs that come bundled with uncontrolled chargers.

Renewable Reliability

- Staff is assessing the viability of the program given the new changes in federal tax policy. Staff have been meeting with battery manufacturers, aggregators, and installers to seek input.

H) Efficiency Maine Green Bank (EMGB)

- Staff continues to invest resources into the online loan platform to simplify and streamline its functionality.
- Staff is offering bi-weekly “office hours” to gather feedback from and help Registered Vendors interacting with the new online platform.

Active Finance Initiatives

- **Home Energy Loans:** Staff is reviewing Heat Pump Water Heaters to determine if they will be included among eligible measures for these loans.
- **Small Business Loans:** Staff is reviewing potential adjustments to this initiative, which may include changes to the maximum borrowing amount, term length and interest rates.
- **Manufactured Home Financing Initiative (formerly Manufactured Home Heat Pump Lease):** Staff has no new information to report this month.
- **Municipal Lease:** Staff has no new information to report this month.
- **Long-Term Care Loans:** Staff has launched loans for long-term care facilities to support Audits and Electrification projects. Staff has received an application for an Audit Loan and Electrification Loan.

Key Metrics	Home Energy Loans		Small Business Loans	Manufactured Home Initiative Financing	Municipal Lease	Total
	Income-Eligible Loans	Non-Income-Eligible Loans				
Quantity						
Last month	9	52	-	1	-	62
FYTD	36	160	-	2	-	198
All time	589*	7,938	89	118	-	8,734
Dollars						
Last month	\$64,714	\$604,052	-	\$2,500	-	\$671,266
FYTD	\$221,339	\$1,852,536	-	\$7,500	-	\$2,081,375
All time	\$2,969,259*	\$62,795,790	\$1,232,398	\$276,000	-	\$67,273,446

* Since 2013, the Trust has offered a loan product to households with a FICO credit score as low as 580 to support home energy upgrades. However, Staff did not collect data on household income associated with those loans until the start of FY2024. As a result, values reported in this table on “Income-Eligible Loans” only reflect activity starting in FY2024 when the Trust began tracking and reporting household income level associated with these loans.

C-PACE

- Staff is working to facilitate projects that represent a \$200 million C-PACE pipeline.
- Staff is working with existing lenders to stay engaged in the servicing status of existing loans.

Key Metrics	Participating Municipalities	Registered Capital Providers	Project Applications	Approved Project Financing (\$)
Total	14	3	4	\$8,655,189

I) Other Initiatives

Thermal Energy Investment Program

- The Thermal Energy Investment Program (TEIP) provides financial incentives to businesses, municipalities, educational institutions, and nonprofit entities located in the state of Maine for the installation of new thermal energy derived projects.
- One project is pending inspection and no new application have been received this month.

- The current pipeline contains 7 projects pre-approved for incentives worth \$943,000.

School Decarbonization

- No new technical assistance requests have been submitted.

Lead By Example

- The Program has committed all remaining funding and is closed to new applications. 1 project remains in the process of submitting final documentation and completing final inspections.

3. Strategic Initiatives

A) Innovation

- **Pilot – Whole Home Heat Pump Solutions:** The program has no new information to report this month.
- **Pilot – Hydronic Heat Pump with Thermal Storage:** Test sites are fully operational with a high-temperature hydronic heat pump, multiple thermal storage tanks, and a control system all running together as designed. Planning for additional tests and design improvements is underway.
- **Pilot – Device Aggregator:** The program has no new information to report this month.

B) Evaluation, Measurement, and Verification

- Ridgeline Energy Analytics and Demand Side Analytics have completed the Whole Home Heat Pump Metering Study. Staff will present results as part of this meeting's agenda.
- Demand Side Analytics, under contract to the Trust, has completed a report of its survey of rebate recipients of whole home heat pumps from 9/18/2023 through 1/31/2025.

4. Administration and Finance Highlights

A) Administration

- Staff is working with the Vermont Energy Investment Corp. (VEIC) on an agreement that describes its role as the State Designee to implement, in Maine, certain funds from the federal CPRG grant for the New England Heat Pump Accelerator.

B) Finance

Revenues

- The sum of the fiscal year's new revenues from state and regional sources through the end of October 2025 was \$55.1 million out of a total expected annual revenue of \$115.4 million. Revenues from federal funding were \$4.1 million. Approximately \$304,000 in additional revenue has been received on interest from outstanding loans and other miscellaneous revenues. In FY2026, the Trust made interfund transfers totaling \$1.4 million. The total budget for FY2026, including use of fund balance, was \$264.7 million.

Expenditures & Encumbrances

- Total expenditures through the end of October 2025 were \$34.5 million. The summary of expenditures and encumbrances is as follows:

Expenditures	
\$2.9 million	Administration (excluding interfund transfers)
\$34,000	Public Information
\$185,000	Evaluation work
\$104,000	Innovation pilots
\$349,000	Demand Management Program
\$9.8 million	Income-Eligible Home Programs
\$4.4 million	Retail and Distributor Initiatives Program
\$6.9 million	Home Energy Savings Program
\$6.9 million	C&I Prescriptive Initiatives Program
\$1.8 million	C&I Custom Program
\$0	Inter-Agency transfers
Encumbrances	
\$154.6 million	Encumbered across all budget categories but not yet spent

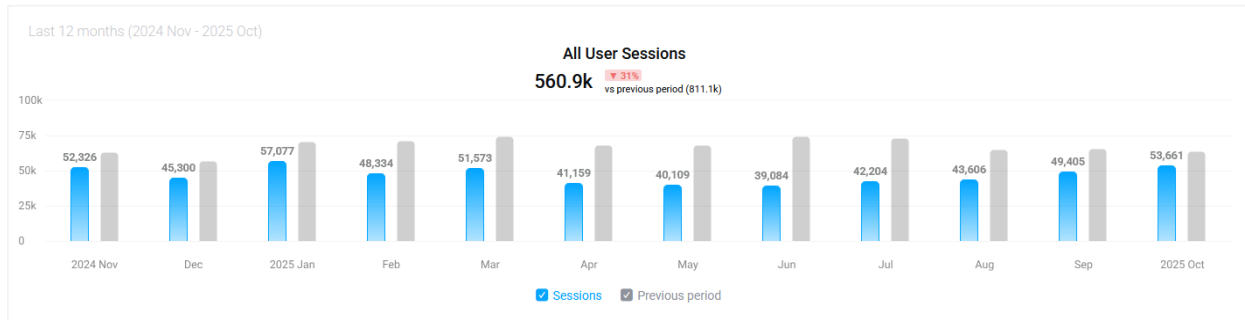
Appendix A

Full List of Press Coverage (plus links)

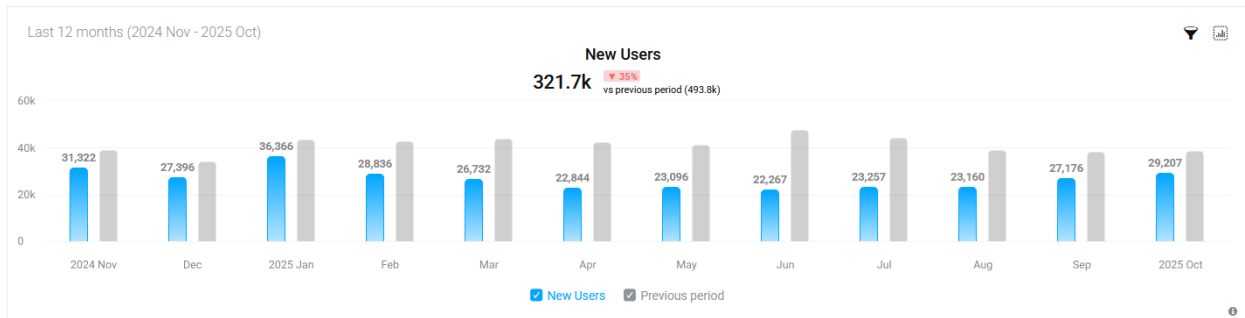
- *CleanLaw Podcast*, a production of Harvard Law School's Environmental & Energy Law Program, published on November 7 an interview with the Executive Director that discussed the Trust's programs and Maine's success in supporting building electrification (<https://eelp.law.harvard.edu/cleanlaw-how-maine-became-a-heat-pump-leader/>).
- The Trust was mentioned in an October 29 article about potential impacts of possible federal grant terminations by the U.S. Department of Energy (<https://thebusinessdownload.com/the-consequences-of-the-department-of-energys-award-terminations/>).
- The *Portland Press Herald* mentioned the Trust and quoted the Executive Director in an October 23 article about heat pump adoption, weatherization, and homeowner cost savings (<https://www.pressherald.com/2025/10/23/efficiency-upgrades-promise-payback-for-maine-homeowners/>).
- The Natural Resources Council of Maine published a blog post that featured the Trust's EV initiatives (<https://www.nrcm.org/blog/how-mainers-are-using-electric-cars-trucks/>).

Appendix B Additional Website Metrics

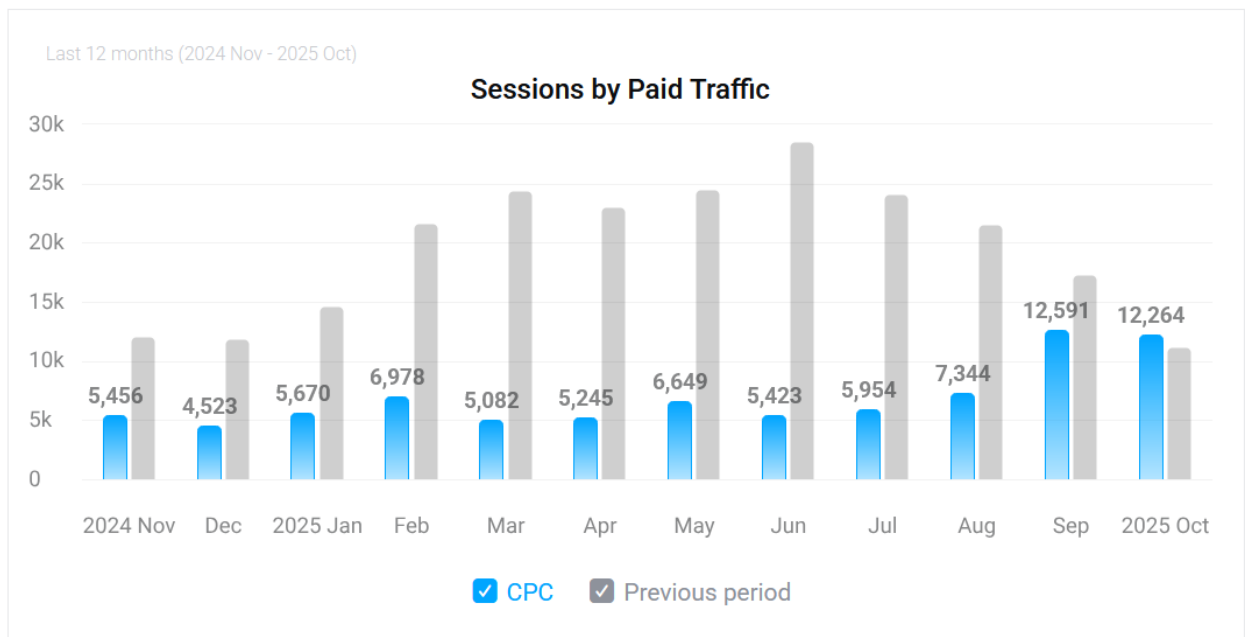
Below is a chart representing all traffic to efficiencymaine.com as a YTD comparison.



Below is a chart representing new users to efficiencymaine.com as a YTD comparison.



Sessions by paid traffic (below) represent Google AdWords, Google Display Network, and Facebook.



The efficiencymaine.com home page (indicated by “/”) is often the top page by sessions or path. It is the URL most advertised and used directly. Below are our top pages and paths. Organic sessions include all people who found the Efficiency Maine website through a search engine (not via an ad).

Last Month (Oct 1 - 31)

Top Landing Pages by Session		
Dimension	Value	vs prev
/	8,279	▲ 15%
/at-home/insulation-rebates	4,321	▼ 33%
/at-home/heat-pump-water-heater-program	3,444	▼ 8%
/at-home/heating-cost-comparison	2,794	▲ 37%
/at-home/residential-heat-pump-incentives	2,295	▲ 25%
/at-home/vendor-locator	1,968	▲ 23%
/about-heat-pumps	1,920	▲ 112%
/income-based-eligibility-verification	1,901	▼ 4%
/about-heat-pump-water-heaters	1,582	▲ 4%
/at-home	1,348	▲ 14%

Last Month (Oct 1 - 31)

Top Landing Pages by Session (Organic)		
Dimension	Value	vs prev
/	3,954	▲ 15%
/at-home/heating-cost-comparison	1,557	▲ 38%
/at-home/residential-heat-pump-incentives	1,046	▲ 4%
/heat-pump-user-tips	913	▲ 224%
/at-home	796	▲ 16%
/at-home/vendor-locator	666	▲ 24%
/income-based-eligibility-verification	576	0%
/heat-pump-user-tip-what-mode-should-i-use-on-my-heat-pump	429	▼ 31%
/at-home/heat-pump-water-heater-program	423	▲ 54%
/heat-pumps	393	▲ 15%