













Community Report

2024

About Burlington Enterprises Corporation

Powering the future of Burlington, Burlington Enterprises Corporation (BEC) is a leading energy services company wholly owned by the City of Burlington.

Operating through two affiliate subsidiaries—Burlington Hydro Inc. (BHI), a regulated electricity distributor, and Burlington Electricity Services Inc. (BESI), a provider of innovative energy solutions—BEC is committed to delivering reliable, forward-thinking energy services that drive growth and sustainability.

Burlington Hydro Inc.

A thriving city runs on dependable power. Burlington Hydro delivers safe, efficient, and reliable electricity to 69,000 homes and businesses across 188 square kilometres. An extensive network of 1,500 kilometres of distribution lines and 32 substations ensures seamless service, backed by a highly skilled team of professionals dedicated to powering Burlington.

As a regulated utility provider, Burlington Hydro adheres to the highest standards of safety and reliability under the oversight of the Ontario Energy Board, ensuring energy services remain accessible and future-ready for our community.

Burlington Electricity Services Inc.

Burlington Electricity Services Inc. (BESI) is dedicated to driving innovation and spearheading future-focused products and services to unlock the full potential of new technologies. Our core offerings include electric vehicle (EV) charging stations, water & gas sub-meters, and water billing.

Our Commitment

At BEC, we are more than an energy company—we are a trusted partner in building a thriving Burlington. Rooted in reliability, safety, and innovation, we are committed to empowering our community through responsible stewardship, meaningful engagement, and continuous improvement. By prioritizing excellence in service and sustainability, we help shape a stronger, more connected future.







Purpose

Today's reliable energy partner for tomorrow's innovative community.

Mission

To provide reliable, efficient, and safe energy solutions to the community.

Vision

To be recognized as a leading energy solutions provider and customerfocused company.

Our Core Values



Care for People:

We interact with customers, employees, the public, and our business partners with integrity and respect, and at all times act in a safe, responsible and professional manner.



Care for the Community:

We take pride in making significant contributions to our community by supporting local business development activities and delivering important safety programs to our schools. We are committed to supplying our community with electricity for the long term.



Care about Stewardship

We value the long-term health and sustainability of Burlington Hydro and will ensure availability of a future electricity supply that meets customer needs and growth. We value the community we serve and the environment in which we operate, managing risks to eliminate or minimize adverse impacts associated with our businesses.



Care about Performance:

We value a balanced, sustainable business model. We deliver superior products to our customers in a safe and efficient manner, striving for excellence and continuous improvement in all aspects of our business.

COMMUNITY REPORT 2024



Chair/CEO Message



Susan Kilburn
BOARD CHAIR



Gerry Smallegange
PRESIDENT AND CEO

Shaping Burlington's Future

At Burlington Enterprises Corporation (BEC), our strength lies in our unwavering focus on operational excellence, our deep commitment to safety, and our care for the people and communities we serve.

This commitment enables our customers to concentrate on what matters—keeping life moving and our community thriving.

As we look back on 2024, we are proud to mark a year defined by strategic progress, enhanced stakeholder engagement, strengthened partnerships, and sustained high performance. The electrical industry is changing rapidly—through growth, electrification, climate change, and evolving customer expectations—and BEC is stepping forward with confidence and purpose.

Enabling Growth Through Electrification and Sustainability

Our service area continues to experience strong growth, with increasing demand for housing, economic development, and essential services. At the same time, we are seeing the early impacts of electrification take shape, including our direct involvement in the Metrolinx transit electrification project, a critical initiative supporting the shift to sustainable transportation. Our role is not only to provide reliable power but to actively enable the region's climate and growth ambitions.

In preparation for expected rapid growth, we advanced important projects focused on grid modernization, capacity expansion, and system resilience. Aligned with the City of Burlington's Climate Action Plan, BEC developed its Distribution System Sustainability Plan. With these foundations in place, the company is well positioned to support the community's transition to a lower-carbon future—through continuous grid modernization, system and capacity expansion, and a long-term commitment to sustainability.

Strengthening Relationships through Meaningful Stakeholder Engagement

In 2024, BEC renewed and deepened its commitment to building meaningful relationships with the people and partners who shape our community. Through purposeful engagement with customers, employees, municipal partners, and industry stakeholders, we advanced several key initiatives critical to our collective future. Highlights include:

- Our Distribution System Sustainability
 Plan was developed in collaboration
 with customers, community, and
 industry partners.
- Conducted stakeholder and employee engagement in our corporate purpose review and brand refresh initiative, ensuring our future direction is grounded in the values and aspirations of those we serve.
- Held continuous dialogue on our strategic initiatives incorporated in our Cost-of-Service Rate application, ensuring our decisions are transparent, cost effective and customer focused.







A Year of Excellence: Advancing Safety, Service and Performance

At the heart of everything we do is our people—the driving force behind our success and the caretakers of our mission.

Our commitment to financial stewardship remains unwavering, as we met or exceeded all our financial objectives, positioning us well for the investments needed to support Burlington's growth and the energy transition.

We continued to invest in strengthening the customer experience. We were honoured to receive the Electricity Distributors Association's award for Customer Service Excellence for the successful launch of our new customer portal. We were equally proud to maintain a strong customer satisfaction score of 92% and public safety awareness rating of 85%, both exceeding industry benchmarks.

Our continued success in 2024 was also built on the strength of our people. We celebrated an extraordinary milestone—surpassing 1.5 million productive hours without a lost-time injury, marking a decade of safety excellence.

Our commitment to developing a people-centred workplace culture was recognized as we were honoured to be named a Hamilton-Niagara Top Employer. This award shows how committed we are to creating a work environment where employees are supported, valued, and encouraged to develop their talents.

Building a Workforce Today for Tomorrow's Innovative Community

We took deliberate steps to ensure BEC is well positioned with the right people, skills, and capabilities to meet both current and future demands through workforce planning. This work included identifying critical roles, forecasting future talent requirements and aligning our people strategies to support a safe, engaged and high performing team. We also reinforced our commitment to employee development and leadership readiness to ensure BEC continues to thrive as our environment evolves.

Powering the Future

The road ahead brings both opportunity and responsibility—as electrification accelerates, climate impacts intensify, and our community evolves. BEC is ready. We will continue modernizing the grid, expanding capacity, and prioritizing safety, reliability, and customer value. With the dedication of our employees, the support of our Board, and the trust of our customers, we are proud and well-positioned to power the next chapter of Burlington's story.

Susan Kilburn & Gerry Smallegange

We are proud and well-positioned to power the next chapter of Burlington's story.



Dependable Energy For A Thriving Burlington

System Reliability

STRENGTHENING BURLINGTON'S POWER GRID

Burlington Hydro is dedicated to upgrading and strengthening Burlington's power grid to ensure safe, reliable power today and for the future. To achieve this, our maintenance programs focus on upgrading aging infrastructure and maintaining current equipment to provide optimal grid performance. By enhancing these efforts, Burlington Hydro can ensure reliability, smoother operations during technical challenges and unexpected weather events.

Burlington Hydro is actively using smart grid solutions, such as supervisory control and data acquisition (SCADA) systems and intelligent switches, in critical infrastructure areas to improve its response times during unplanned outages.

ONGOING SYSTEM REHABILITATION

In 2024, we upgraded a number of aging overhead and underground electrical infrastructure assets to deliver dependable power for our growing community. The following new equipment was installed as part of our ongoing asset renewal:



189 Poles



79 switches



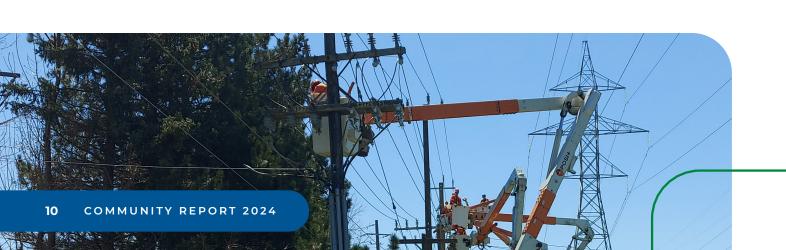
71 pole-mount transformers



6 switching cubicles



66 pad-mount transformers



Project Highlight: Underground System Rehabilitation in the Brant Hills Neighbourhood

Burlington Hydro made substantial progress on the cable replacement program in Brant Hills, building on the previous year's successful cable testing. To date, Burlington Hydro has replaced three km of primary cables in the area, helping to improve reliability. Similar work began in 2024, with cable testing occurring in the Tyandaga and Palmer areas. The testing allows Burlington Hydro to identify specific issues causing system weaknesses, helping us prioritize cable sections for repair.

SUBSTATION MAINTENANCE AND UPGRADES

In addition to the work on our overhead and underground systems, Burlington Hydro is also prioritizing work on our substations. In total, 32 substations are located throughout the City of Burlington. These are critical facilities in our electrical power grid, where high-voltage electricity is converted from the Hydro One transmission system to a lower voltage that is safe to be sent to your home or business.

In 2024, recommissioning maintenance was completed at four substations, in addition to a transformer upgrade at another substation. Substation recommissioning involves upgrading a substation to ensure it works optimally and reliably.

PROACTIVE TREE TRIMMING

Burlington Hydro has operated a long-standing, comprehensive tree trimming program as part of its ongoing commitment to provide reliable service. A rotating three-year maintenance schedule—covering all of Burlington Hydro's service territory—aims to reduce the number of outages caused by tree limb contacts. The standard practice is to maintain a 10-foot clearance from primary powerlines.

As trees mature, the potential increases for tree branches to come into direct contact with powerlines. Add a severe storm and high winds to the mix, and those same trees/ limbs could fall on powerlines, a potentially dangerous scenario contributing to a significant portion of all outages. Conducting this work proactively helps to ensure reliable power and enhance the safety of our customers and the broader community.





Project Highlight: Centennial Trail Cleanup

This summer, Burlington Hydro completed tree trimming and removals along the Centennial Trail as part of our ongoing commitment to power reliability. This work is crucial to ensure system reliability in the downtown area by reducing potential tree interference with primary overhead powerlines.



Connecting a Growing City

NEW CONNECTIONS

Connecting new electrical services to the grid is a crucial step in fueling the growth of homes, businesses, and developments within a thriving community. Burlington Hydro is committed to facilitating this growth by ensuring a smooth and efficient process, from planning and permitting to installation and activation. Through the delivery of timely and reliable electrical connections, Burlington Hydro plays a key role in powering expansion, supporting community electrification, and strengthening a future-ready energy grid designed to meet the demands of a rapidly growing population.

Residential and Commercial Growth in 2024:



936 new and upgraded residential connections in 2024 (67% increase from 2023)



252 residential units connected across three new subdivisions



65 new and upgraded commercial/ industrial connections in 2024 (7% increase from 2023)



Supporting Transit Expansion for a City on the Move

METROLINX AND RELATED PROJECTS

Burlington Hydro has worked on several projects to support the Ontario government's development initiative to electrify rail tracks, such as:

- Working with ONxpress, a partner of Metrolinx, to provide a service connection to a new Metrolinx substation building and 14 new signal buildings within Burlington.
- Relocating existing Burlington Hydro electrical equipment along the Metrolinx GO corridor to accommodate new rail construction.
- Upgrading targeted electrical infrastructure to support the electrification of the railway.

Net Metering and Renewable Energy Initiatives

Burlington Hydro remains committed to integrating sustainable energy solutions into Burlington's energy landscape. By supporting initiatives that enable local energy generation, such as net metering, we are helping residents and businesses reduce their environmental footprint while maintaining a strong and resilient grid.



Project Highlight: Net Metering

This year, we reached a significant milestone by successfully launching a 250 kW Net Metering project on Guelph Line. Burlington Hydro attended the opening ceremony, marking the system's operation at its full capacity of 250 kW. As the largest solar panel installation at a single location in Burlington, this project has been successfully connected to our distribution system and represents a key advancement in the City's Climate Action Plan. This project underscores our ongoing commitment to supporting the community and advancing sustainable energy solutions.



Powering Community Connections

Giving Back and Investing in Our Community

Burlington Hydro is deeply committed to supporting the local community through various sponsorships, charitable donations, and active participation in meaningful initiatives.

In 2024, Burlington Hydro proudly sponsored numerous local events and initiatives, including the Mayor's State of the City Address hosted by the Burlington Chamber of Commerce, the Bay Area Science and Engineering Fair, and Halton Women's Place.

We also supported critical causes such as the United Way, Canadian Blood Services, and the Burlington Food Bank. Additionally, Burlington Hydro contributed to environmental sustainability efforts, including sponsoring the Environmental Impact Award at the Chamber's Excellence Awards Gala.

We are deeply committed to our local community, proudly supporting non-profit organizations and charities.

\$90,615

in Support for Charities by BEC and its affiliates in 2024



Key Initiatives Include:

FESTIVAL OF LIGHTS — **CELEBRATING 29 YEARS** OF HOLIDAY MAGIC

The Festival of Lights illuminates Burlington's waterfront through December to early January each year. Thousands of local residents and visitors from across the region and beyond have made it a seasonal tradition to visit the park with family and friends to view the themed displays.

This special holiday event is made possible by the generous support of community partners and the dedication of numerous volunteers who assist with set-up and take-down each year.

The Burlington Festival of Lights is embarking on an exciting new chapter as leadership transitions from Burlington Electricity Services Inc. to the Burlington Lions Club for the upcoming 2025/26 season. BESI will continue to support the new leaders and the festival as a premier sponsor and ensure that one of the City's most treasured holiday traditions maintains its exceptional quality and the festive spirit that residents and visitors have come to cherish. This change highlights a continued commitment to the community, ensuring the festival remains a beloved annual event while being coordinated by a passionate local organization.

UNITED WAY HALTON AND HAMILTON INITIATIVES

Burlington Hydro has a robust fundraising program for the United Way Halton and Hamilton. This past year, we were honoured by United Way with two awards in recognition of our efforts—the 'Inspiring Local Love' and for the second year in a row, we received the 'Champions of Change Award,' acknowledging our leadership and dedication in raising awareness and funds for important community issues. Throughout the year, we hosted a variety of fun and engaging employee fundraising events—like food trucks, summer barbecues, prize draws, and auctions—to support different charitable causes. Combined with payroll and matching contributions, we raised more than \$27,000 for the cause.



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OTHER INITIATIVES



Environmental Support: We sponsored Burlington Green's "Make the Switch" event, empowering sustainable living, and supported the Environmental Impact Award at the Burlington Chamber of Commerce 2024 Business Excellence Awards Gala. We also backed the Bay Area Climate Change Council's "Residential Retrofit Panel Discussion" and sponsored the Halton Conservation Blue Gala.



Local Business Support and Innovation: We contributed to a number of Chamber events in 2024, such as the Mayor's State of the City Address, Finance Symposium, Women Leaders and Allies gathering.



Residential Engagement: We engaged directly with the community by sponsoring events like the Burlington Community Safety Forum and the 2nd Annual Rural Forum, providing residents a platform to share their feedback with us.



Support of STEM Disciplines: We annually sponsor the Bay Area Science and Engineering Fair, encouraging the next generation to pursue STEM education and career pathways.

Climate Action and Electrification

City of Burlington Climate Action Plan: The City of Burlington has set an ambitious goal within its Strategic Plan: to become a net carbon-neutral community by 2050. In 2020, it took a significant step forward by introducing a Climate Action Plan (CAP) designed as a comprehensive roadmap toward achieving this objective. Central to the CAP are two key aims: mitigating greenhouse gas emissions (GHGs) and reducing energy consumption. Additionally, the plan explores various related topics, such as the proliferation of EVs, conservation efforts, district energy initiatives, microgeneration projects, and the integration of storage technologies. BEC proudly stands as a supporter and partner of the Climate Action Plan Stakeholder Committee, offering expertise and industry insights crucial for the plan's successful implementation.

Climate Resilient Burlington: The 10-year action plan, Climate Resilient Burlington (CRB), approved by Burlington City Council in July 2022, is a proactive response to the escalating challenges posed by climate change, marked by warmer, wetter, and increasingly unpredictable weather patterns. Aligned with the Climate Action Plan, CRB aims to bolster the City's resilience against climate change impacts.

Distribution System Sustainability Plan

Burlington Enterprises
Corporation is a committed
supporter of climate action,
by ensuring it is well-positioned
to address changes driven by
electrification, decarbonization,
climate change, growth and clean
energy technology initiatives.





Engaging Youth in a Brighter Energy Future

Bay Area Science and Engineering Fair: A steadfast commitment for Burlington Hydro is to inspire the next generation to pursue Science, Technology, Engineering, and Math (STEM) education and careers. Since 2020, we have proudly sponsored the Bay Area Science and Engineering Fair (BASEF) annually. The BASEF serves as a catalyst, igniting a passion for STEM by providing a platform for students in grades 7 through 12 to showcase their innovative projects. With over 500 participants each year, the fair offers a vibrant hub for collaboration, learning, and discovery. Through our support of BASEF, Burlington Hydro aims to cultivate a future generation equipped with the skills and enthusiasm needed to tackle the challenges of tomorrow's world.

"Power To Be Safe" Student Roadshow: The Burlington Hydro "Power to be Safe" Roadshow is an eagerly awaited annual event among students, providing an interactive and informative presentation on electrical safety to elementary school children. In 2024, the roadshow visited 14 schools in Burlington, catering to students from Junior Kindergarten to Grade 8. The engaging sessions covered essential topics such as the hazards of powerlines, utility poles, and substations while also offering practical energy conservation tips.

Partnerships

Hydro's commitment to innovation is evident in our partnership with McMaster University. In 2024, the University secured a NSERC Alliance Research Grant, focused on studying the impact of decarbonizing heating on the electrical grid. Burlington Hydro supports this project by providing expertise in distribution systems and data sharing, as well as collaborating with students on the impact of electric vehicles on distribution systems.

GridSmartCity Cooperative: The GridSmartCity Cooperative (GSCC) unites utilities in Ontario to address grid challenges. With 18 local distribution company (LDC) members managing \$3 billion in assets and serving 794,000 customers, GSCC focuses on identifying and capitalizing on scale efficiencies and fostering information exchange. As a proud founding partner of the GSCC, Burlington Hydro leverages this collaborative framework to identify best industry practices and achieve cost savings while driving forwardthinking solutions to common opportunities and challenges.

For example, with the Government of Canada's commitment to reducing greenhouse gas emissions by 40-45% by 2030 and achieving net-zero emissions by 2050, electrification has emerged as a pivotal strategy, particularly in the transportation and building heating sectors. Partnership within GSCC has enabled Burlington Hydro to cultivate strong ties with all levels of government focused on these goals and has fueled synergies as LDCs tackle emerging issues, including supply chain, distributed energy resources, electric vehicle adoption, system reliability, and cybersecurity.

Through our participation in GSCC, Burlington Hydro is well-positioned to navigate industry transitions and drive positive outcomes for our customers and communities.



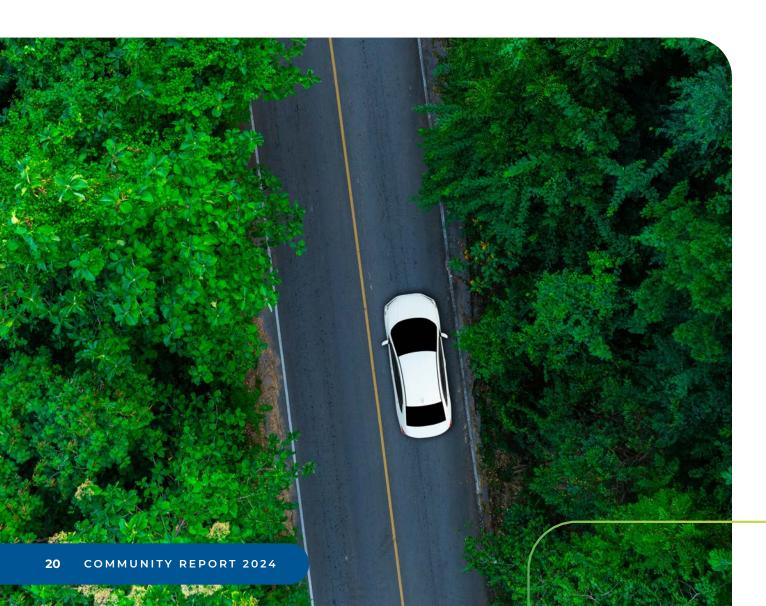


Innovating For Tomorrow

Driving Electrification in Burlington

Burlington Hydro is committed to leading the transition to a cleaner, more sustainable future.

In alignment with Burlington's Climate Action Plan, we are actively electrifying our fleet to reduce emissions and promote sustainable transportation. As of 2024, our operational fleet includes eight EVs, demonstrating our ongoing investment in electrification and climate leadership.



Building a Resilient and Smart Energy Grid

As a result of the Distribution System
Sustainability Plan, BEC is well-positioned
to support the community's transition
to a low-carbon future, promoting clean
energy choices and reducing greenhouse
gas emissions through ongoing grid
modernization and long-term sustainability
efforts. Engagement with the City of
Burlington and community members
has provided valuable insights, enabling
the companies to refine their strategies
and foster continued collaboration in
implementing the plan's actions. The plan
outlines near-term initiatives, including:

- Enhancing grid capacity to support growth
- Improving forecasting and analytics
- Modernizing the grid
- Continuing regular stakeholder engagement
- Enabling EV adoption

The plan establishes actions for ensuring a resilient, efficient, and environmentally sustainable energy system for the City of Burlington.

Powering Forward With Green Mobility

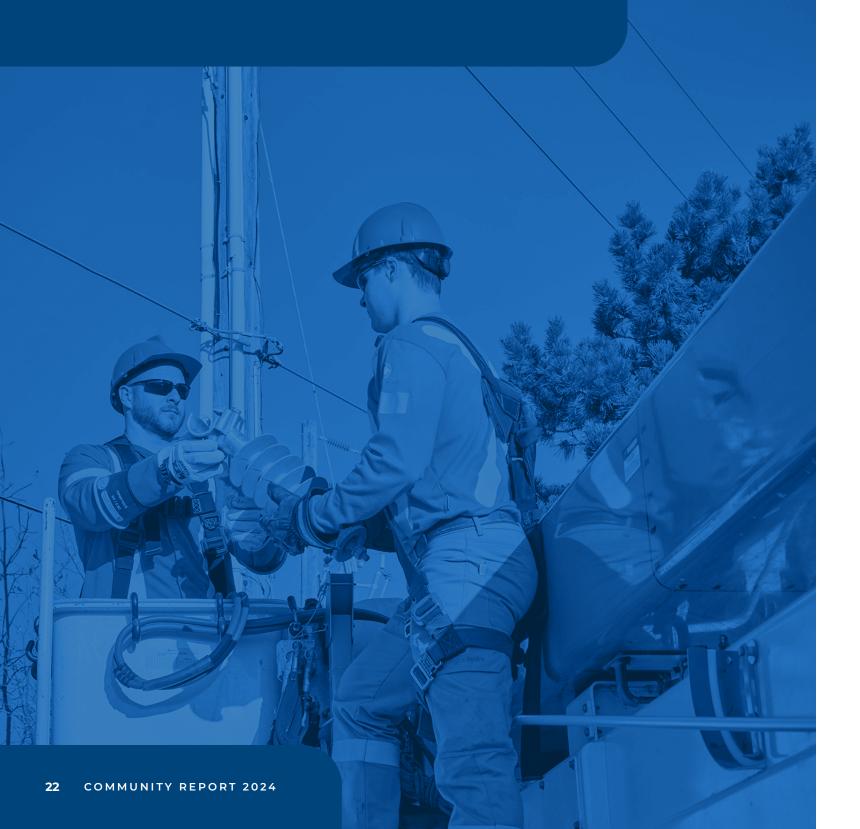
The Government of Canada has outlined a plan to phase out the sale of new combustion engine cars and light trucks by 2035. By embracing EVs as an energy-efficient mode of transportation, individual car owners have the potential to reduce their greenhouse gas emissions by up to 70%.

As EV adoption accelerates, expanding charging infrastructure is essential to supporting Burlington's transition to a cleaner, more sustainable future. BESI anticipates increasing demand for EV chargers, particularly in multiunit residential buildings. To meet this growing need, BESI provides state-of-the-art, made-in-Canada EV charging solutions that seamlessly integrate with Burlington's future-focused EV network—delivering reliable, accessible, and innovative charging options for the community.





Burlington Hydro at a Glance



Our Distribution System*

69,000	Customers
188 km ²	Of service area
1,500 km	Of medium voltage distribution lines
830	Overhead power lines
686	Underground power lines
15,300	Poles
8,000+	Transformers
5	Transformer Stations (Supplied by Hydro One)
32	Distribution Stations

Service With A Greater Purpose

92% Customer Satisfaction Rating

CUSTOMER SATISFACTION SURVEY RESULTS

92% Overall Customer Satisfaction

88% of customers agree we provide consistent, reliable electricity

87% of customers agree that we make electricity safety a top priority

84% of customers agree that we deliver on our service commitments to customers

84% of customers agree that we are trusted and trustworthy

Keeping Customers Connected – New Outage Map

Burlington Hydro is excited to announce our new outage map is now available, making it easier for customers to find out about or report power outages in Burlington. The interactive map helps customers quickly determine if their address is affected by an outage, including when an outage is estimated to end.

Customers can now:

- Search outages by address or neighbourhood
- View outage categories by the number of customers affected
- Enable weather radar

- See a summary of key statistics at a glance
- Access other relevant information and resources
- Report an outage online

The outage map is updated every five minutes 24/7, and shows the locations of outages, the number of customers affected, when crews are on-site, and the estimated time for power to be restored. Knowing the status of power outages can help customers stay informed and prepared, especially during extreme weather conditions, making a significant difference in how they handle power disruptions.

Smarter Energy Management Through MyBurlingtonHydro

Burlington Hydro is dedicated to delivering exceptional service and always aims to ensure a positive experience for our customers. Our customer portal, MyBurlingtonHydro, reflects this commitment by providing customers with greater convenience, control, and insight into energy usage patterns.

This enhanced portal offers a comprehensive suite of new features, including:

- View your billing history
- Link multiple accounts
- Delegate users
- Enable notifications to multiple email addresses
- Access downloadable energy usage data through the Green Button program

- Set up high electricity usage alerts
- Manage move-out requests
- Manage your account details
- Explore time-of-use (TOU), ultra-low overnight (ULO), and tiered pricing comparisons

Recognized for Putting Our Customers First

Burlington Hydro is proud to be recognized with the 2024 Customer Service Excellence Award at the Electricity Distributors Association (EDA) Awards Gala for our MyBurlingtonHydro platform. This award reflects our unwavering commitment to delivering exceptional service, innovation, and customer care—ensuring our customers have the tools and support needed to manage their energy with confidence and ease.

Supporting Our Customers with Flexible Solutions

We are committed to ensuring that all customers have access to reliable, affordable energy. Burlington Hydro continues to provide flexible payment options and additional support through financial assistance programs, including the Ontario Electricity Support Program, the Low-Income Energy Assistance Program, and the Energy Affordability Program. By working directly with our customers, we help ensure that energy remains accessible to those who need it most.



Safety First, Always

Safety is at the heart of everything we do—from protecting our employees to ensuring public safety across our community. Our comprehensive, evolving safety program sets measurable goals to continuously strengthen our safety practices.

Major Safety Milestone in 2024

In 2024, Burlington Hydro surpassed 1.5 million productive hours without a lost-time injury, marking 10 years of safety excellence. This milestone reflects our deep-rooted safety culture, which extends beyond our organization to safeguard our community—especially around electrical infrastructure.





Spotlight: Building Safer and Resilient Communities Summit

Recognizing the importance of expanding our public safety leadership, Burlington Hydro co-hosted the inaugural Building Safer and Resilient Communities Summit with the Burlington Chamber of Commerce in February 2024. This high-impact event brought together 150 industry leaders, business owners, and community partners to address workplace safety and resilience.

SUMMIT HIGHLIGHTS:

- Expert Insights Featured two keynote speakers and an industry panel discussion on workplace hazards and safety best practices.
- Community Collaboration Fostered discussions on collective responsibility for public safety.
- Networking and Engagement Provided opportunities to connect with key stakeholders.

By taking a proactive leadership role in public safety, Burlington Hydro is helping to build a safer, more resilient community for all.



COMMITMENT TO PUBLIC SAFETY

Burlington Hydro actively promotes public safety through education, partnerships, and community programs:

Annual Public Safety Survey

- Measures public awareness of electrical safety.
- Achieved an 85% Public Safety Awareness Index Score in 2024 (+3% from 2022).

Educational Programs and Partnerships

- 'Power to Be Safe' Roadshow Interactive safety presentations for JK to Grade 8 students (14 schools in 2024).
- Youth at Work Program Educating high school students entering the workforce on safety best practices.
- Safe Communities Program and Passport to Safety Active member of Parachute Canada.
- Crime Stoppers Supporter Proud supporter since 2005.

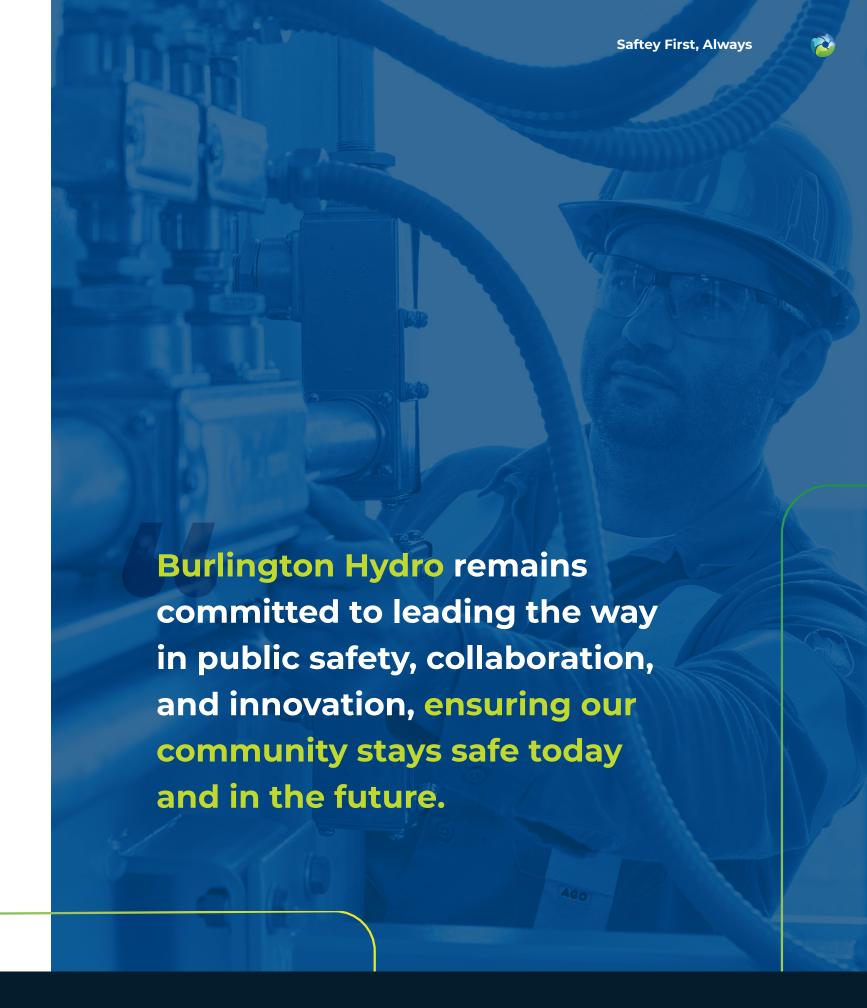
Community Safety Initiatives

• Ongoing participation in safety forums such as the Burlington Community Safety Forum.

Burlington Hydro remains committed to leading the way in public safety, collaboration, and innovation, ensuring our community stays safe today and in the future.



PUBLIC SAFETY
AWARENESS INDEX
SCORE IN 2024





A Connected Team, Thriving Together

Empowering and Supporting our People

At Burlington Hydro, we are committed to strategic workforce planning to meet the demands of a growing community and an evolving industry.

By prioritizing employee well-being, professional growth, and the development of future-ready skills, we ensure our workforce remains agile and prepared to navigate changes in technology, regulations and customer energy needs. We actively foster a culture of continuous learning and adaptability, equipping our team to thrive in a dynamic and advancing work environment.

Our focus on workforce development includes initiatives to attract and retain top talent, offering professional development opportunities, and promoting leadership excellence across all levels of the organization. Burlington Hydro's proactive planning ensures we remain a leader in the sector, cultivating a skilled and motivated workforce capable of delivering exceptional service and innovation in the years ahead.

Providing the Spark for the Careers of the Future

Burlington Hydro is committed to powering a bright future for the skilled trades and talented professionals of the future. We actively partner and support a number of educational initiatives and programs to promote careers in the energy industry and equip them with the experience, skills and talent to thrive in the workplace of the future. These include:

- Sponsoring school engineering competitions and events
- Participating in industry advisory committees
- Partnering with community organizations to promote awareness and safety
- Providing coaching and mentorship to post-secondary students in the wider community

Burlington Hydro is also preparing its workforce to ensure they are ready for opportunities and challenges ahead. A comprehensive upskilling program will enhance employees' capabilities in areas such as digital literacy, data analytics, Al, project management, and leadership. Additionally, Burlington Hydro is implementing leadership development initiatives to prepare future frontline and mid-level leaders while promoting cross-training to improve workforce flexibility and resilience.

Mental Health Support for Our People

Burlington Hydro is dedicated to creating a mentally healthy workplace through a range of programs and initiatives. Providing comprehensive mental health resources, including a virtual health and wellness program with a mental health navigator available 24/7, Burlington Hydro ensures employees, and their families have access to the care they need.

To further promote well-being, Burlington Hydro prioritizes ongoing training and development in mental health awareness. This includes recently introduced training in Mental Health First Aid, as well as inclusivity and belonging. In addition to training, a week-long wellness event focused on mindfulness, nutrition, and mental health education was introduced—reinforcing our commitment to a workplace culture that supports both personal and professional well-being.

Top Employer Recognition

Burlington Hydro has been named a Hamilton-Niagara Top Employer for 2025, recognized for creating an exceptional work environment that prioritizes employee well-being, career growth, and a positive workplace culture.







Shareholder Report

2024 Burlington Enterprises Corporation Consolidated Financial Snapshot

Our 2024 financial performance exceeded the prior year in an environment which continued to be impacted by global unrest, high interest rates, supply chain challenges, a tight labour market and extreme weather events.

BEC reported net income of \$6.7 million for the year, \$2.2M higher than 2023. The primary drivers of the year-over-year change were higher distribution revenues, mainly due to an increase in consumption and demand for commercial customers, partially offset by higher operating expenses and payments in lieu of taxes (PILs). We invested \$25.6 million in capital infrastructure to ensure we continue to meet our customers' expectations.

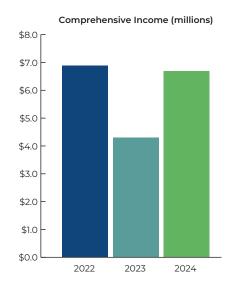
	2024	2023
Gross Revenue	252.9	229.6
Operating Expenses	26.1	24.9
Net Income	6.7	4.4
Total Assets	287.3	272.7
LT Debt Less Current Maturities	60.5	62.7
Total Shareholders Equity	102.0	97.8
Return on Equity	6.5%	4.5%
Operating Expenses as a % of Gross Revenue	10.3%	10.8%
Dividend Yield	5.3%	7.2%
5-year Avg. Dividend Payout Ratio	49%	51%

NET INCOME \$6.7 MILLION

In 2024, we delivered \$6.7M in net income while continuing to invest in strategic assets to enhance reliability, safety and the overall customer experience. These investments included equipment upgrades at our Municipal Substations, over \$4M in cable, transformer and pole replacements, and a new Outage Management System to improve BEC's ability to manage and respond to power outages. These investments will contribute to improving the reliability and resiliency of our grid.

We integrated new technologies for the benefit of our customers, including improvements to our information systems, the implementation of enhanced digitized customer forms, and the launch of a new customer account portal. This portal helps customers with managing their account details and energy consumption, easily applying service requests, and changing electricity price plans, among other improved functionality.

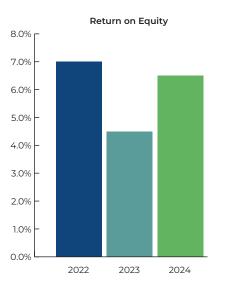
We plan on spending \$18.5M in capital over the next year.



RETURN ON EQUITY 6.5%

BEC's proven business model has delivered consistent earnings over the years while ensuring that a strong balance sheet is sustained. Maintaining a strong balance sheet is foundational to BHI's long term success with a goal of continuing strong liquidity and leverage positions in order to maximize future flexibility.

In 2020, BHI filed its most recent Cost of
Service rate application with new rates taking effect May 1,
2021. This application covers the five-year period 2021
through 2025 and provides certainty for future distribution
rates, in addition to resetting the company's regulated rate
of return. Burlington Hydro is filing a Cost of Service rate
application in 2025 for rates effective January 2026.

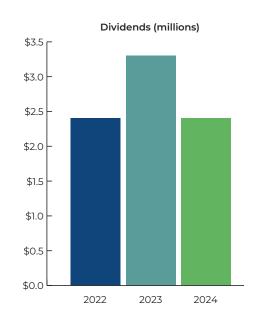


DIVIDENDS AND INTEREST \$3.8 MILLION

BEC is proud of its long-term track record of creating shareholder value and remains focused on delivering on our commitment of providing a consistent dividend.

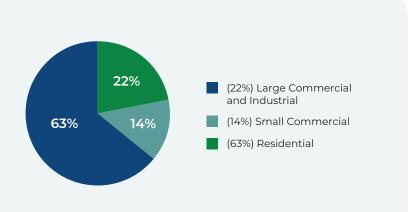
2024 marks 24 consecutive years that BEC has made a dividend payment to the City of Burlington with total interest and dividends since 2001 of \$136.2 million.

In 2024, the City of Burlington received \$2.4 million in dividends from BEC and interest revenue from Burlington Hydro Inc. of \$1.4 million for a total cash return of \$3.8 million.



A GROWING & DIVERSE CUSTOMER BASE

With more than 62,500 residential, 5,700 small commercial and 950 large commercial accounts, Burlington Hydro benefits from a well-diversified customer base.



BUILDING MOMENTUM FOR THE LONG-TERM

With a focus on corporate responsibility and customer value, BEC strives to contribute to the quality of life in the community, aligning its business strategies in ways that lend support to the City's sustainable growth. With a consistent record of excellent safety performance, positive employee relations, ongoing reinvestment in its assets, and

strong system reliability, BEC is well-positioned to build on its strengths and lay the foundation for future success.

We look forward to continuing our long-term track record of delivering value to customers and distributing electricity safely and reliably at a reasonable cost.

Burlington Enterprises Corporation

Consolidated Financial Statements

Consolidated Statement of Financial Position

Year ended December 31, 2024, with comparative information for 2023 (in thousands)

	2024	2023
Assets	\$	\$
Current Assets		
Cash	5,611	7,379
Securities held as customer deposits	2,262	2,648
Accounts receivable	27,138	28,637
Unbilled Revenue	21,243	19,561
Materials and supplies	6,017	5,503
Prepaid expenses	722	840
Income Taxes receivable	257	642
Total current assets	63,250	65,210
Non-current assets		
Right-of-use assets	188	226
Property, plant and equipment	213,821	197,215
Intangible assets	10,011	10,034
Total non-current assets	224,020	207,475
TOTAL ASSETS	287,270	272,685
Regulatory debit balances	35,106	26,753
TOTAL ASSETS AND REGULATORY BALANCES	322,376	299,438

4	7	•

	2024	2023
iabilities	\$	\$
Current liabilities		
Accounts payable, accrued and other liabilities	38,423	37,974
Current portion of lease liabilities	33	3
Current portion of long-term debt	2,201	2,12
Customer deposits	2,262	2,64
Work order deposits	14,529	12,38
Deferred revenue	97	1,43
Total current liabilities	57,545	56,59
Non-current liabilities		
Deferred revenue	69,759	60,58
Deferred tax liabilities	9,023	7,91
Long-term lease liabilities	40	4
Long-term debt	60,473	62,67
Liability for employee future benefits	4,123	3,59
Total non-current liabilities	143,418	134,80
TOTAL LIABILITIES	200,963	191,40
Equity		
Share capital	45,639	45,63
Paid-up capital	876	87
Retained earnings	55,515	50,82
Accumulated other comprehensive income	13	45
Total equity	102,043	97,78
TOTAL LIABILITIES AND EQUITY	303,006	289,18
Regulatory credit balances	19,370	10,24

	2024	2023
Revenue	\$	\$
Distribution revenue	37,270	35,470
Other operating revenue	6,343	6,453
Sub-Total Sub-Total	43,613	41,923
Sale of electricity	209,295	187,703
Total revenue	252,908	229,626
Operating expenses		
Operations and maintenance	11,408	11,826
Billing and customer service	3,693	3,400
General administration	11,034	9,672
Depreciation and amortization	8,893	8,301
Sub-Total Sub-Total	35,028	33,199
Cost of power purchased	206,407	190,083
Total expenses	241,435	223,282
INCOME FROM OPERATING ACTIVITIES	11,473	6,344
Net finance costs	(1,581)	(1,622)
INCOME BEFORE INCOME TAXES	9,892	4,722
Income taxes		
Current	735	195
Deferred	1,269	1,673
Sub-Total Sub-Total	2,004	1,868
NET INCOME	7,888	2,854
Net movement in regulatory balances, net of tax		
Net movement in regulatory balances	(2,244)	2,771
Income tax on net movement in regulatory balances	1,476	(1,123)
Sub-Total Sub-Total	(768)	1,648
Net income and net movement in regulatory balances	7,120	4,502
Other comprehensive (loss) income Remeasurements of liability for future benefits, net of tax	(439)	(45)
TOTAL COMPREHENSIVE INCOME	6,681	4,357



	Share Capital	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Tota
Balance at January 1, 2023	45,639	876	49,626	598	96,739
Net income and net movement in regulatory balances			4,502		4,502
Other comprehensive income				(145)	(145
Dividends			(3,308)		(3,308
Balance at December 31, 2023	45,639	876	50,820	453	97,788
Balance at January 1, 2024	45,639	876	50,820	453	97,788
Net income and net movement in regulatory balances			7,120		7,120
Other comprehensive income				(439)	(439
Dividends			(2,425)		(2,425
Balance at December 31, 2024	45,639	876	55,515	13	102,044



	2024	2023
Operating activities	\$	\$
Net income and net movement in regulatory balances	7,120	4,502
Adjustments for:		
Depreciation and amortization	8,893	8,301
Amortization of deferred revenue	(1,544)	(1,210)
Employee future benefits	(66)	(21)
Loss on disposal / adjustment of property, plant and equipment	177	77
Net finance costs	1,581	1,622
Income tax expense	2,004	1,868
Change in non-cash operating working capital:		
Accounts receivable	1,499	(6,886)
Unbilled revenue	(1,683)	20
Materials and supplies	(514)	(375)
Prepaid expenses	118	(399)
Accounts payable, accrued and other liabilities	449	10,604
Work order deposits	2,142	5,260
Deferred revenue	(1,336)	(51)
	18,840	23,312
Regulatory balances	768	(1,648)
Income tax paid	(367)	(887)
Income tax received	17	_
Interest paid	(2,169)	(2,157)
Interest received	588	535
Net cash from operating activities	17,677	19,155
Investing activities		
Purchase of property, plant and equipment	(24,595)	(31,740)
Proceeds on disposal of property, plant and equipment	49	10
Purchase of intangible assets	(1,034)	(643)
Contributions received from customers	10,719	20,342
Net cash used by investing activities	(14,861)	(12,031)
Financing Activities		
Dividends paid	(2,425)	(3,308)
Repayment of long-term debt	(2,120)	(2,042)
Repayment of lease liabilities	(39)	(72)
Net cash used in financing activities	(4,584)	(5,422)
Change in cash	(1,768)	1,702
Cash, beginning of year	7,379	5,677
CASH, END OF YEAR	5,611	7,379



Board and Executives

Board of Directors

Committed to strong corporate governance and accountability



Susan Kilburn BOARD CHAIR



Mayor Marianne Meed Ward



Hassaan Basit



Nicole Fabbro



David Kerr



John Maheu



Sherry Smith



Patricia Volker

Executive Team

Committed to providing leadership with a focus on corporate responsibility, resiliency, and sustainability



Gerry
Smallegange
President and Chief
Executive Officer



Jennifer Smith

Executive

Vice President,

Corporate and Chief

People Officer



Sally Blackwell
Executive Vice
President and Chief
Financial Officer



Paul Heeg
Vice President,
Engineering
Services and
Network Operations

Burlington Enterprise Corporation's commitment extends beyond delivering electricity, driving a stronger, safer, and more connected community. Every decision we make and action we take reflects a dedication to excellence and a responsibility to Burlington's future. With a focus on exceptional customer service, Burlington Enterprise Corporation remains a trusted partner in shaping a thriving city for future generations.



Burlington Enterprises Corporation

- 1340 Brant Street, Burlington, Ontario L7R 3Z7
- 905-332-1851
- cservice@burlingtonhydro.com

- @burlingtonhydro
- Burlington Hydro Inc.
- Burlington Hydro Inc.

burlingtonhydro.com burlingtonelectricityservices.ca gridsmartcity.com