



Community Report

2025



Burlington **enterprises**
corporation

01 About Burlington Enterprises Corporation

Powering the future of Burlington, Burlington Enterprises Corporation (BEC) provides strategic oversight for electricity and energy services in the city.

Wholly owned by the City of Burlington, BEC operates through two affiliate subsidiaries — Burlington Hydro Inc. (BHI or Burlington Hydro), a regulated electricity distributor, and Burlington Electricity Services Inc. (BESI), a provider of innovative energy solutions. Together, these organizations deliver reliable, forward-thinking energy services that support growth, sustainability, and a resilient energy future.

Burlington Hydro Inc.

A thriving city runs on dependable power. Burlington Hydro delivers safe, reliable electricity to more than 69,000 homes and businesses across 188 square kilometres. Our extensive network of 1,500 kilometres of distribution lines and 32 substations ensures seamless service, supported by a skilled team dedicated to keeping Burlington powered every day.

As a regulated utility, Burlington Hydro meets the highest standards for safety, reliability, and performance as set out by the oversight of the Ontario Energy Board (OEB), ensuring electricity services remain accessible, dependable, and future-ready for the community.

Burlington Electricity Services Inc.

BESI drives innovation and delivers forward-looking energy solutions that meet evolving community needs. Our services include electric vehicle (EV) charging stations, water and gas sub-metering, and water and wastewater billing solutions. Through these offerings, BESI helps Burlington embrace efficiency, sustainability, and smart energy technologies.



Key Facts & Figures

- 69,000 customers
- 188 km² 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

As Burlington grows, we plan and invest for the long term, delivering reliable service today while building a system ready for tomorrow.

02 Guided by Purpose

Who we are is defined not only by what we do, but why and how we do it. Our mission and vision set the direction for our work, while our core values guide the decisions we make every day.

Our Purpose

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

Our Mission

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

Our Vision

To be recognized as a leading energy solutions provider and customer-focused local distribution company.

Our Commitment to Core Values

At Burlington Hydro, our values are more than words on a page — they shape how we show up for our community every day. They reflect who we are, how we work, and the responsibility we carry in delivering an essential service people depend on.

Together, these shared principles guide our decisions, strengthen how we work together, and help ensure we continue to serve Burlington with care, integrity, and purpose.

**TEAMWORK**

We succeed together.

**RELIABILITY**

We deliver, rain or shine.

**SAFETY**

We protect what matters.

**COMMUNITY**

We are Burlington.

**EMPATHY**

We serve with heart.

**STEWARDSHIP**

We take ownership of what's entrusted to us.

Who we are is defined not only by what we do, but why and how we do it.



03 Message from the Chair and President & CEO



Susan Kilburn

CHAIR, BOARD OF DIRECTORS



Gerry Smallegange

PRESIDENT & CHIEF EXECUTIVE OFFICER

At Burlington Hydro, we know energy keeps life moving. Our promise is to: **provide dependable power to help our community thrive.**

That promise is reflected in our purpose— **“Today’s reliable energy partner for tomorrow’s innovative community.”** It guides how we plan, how we invest, and how we show up for the people and businesses who rely on us every day.

Delivering dependable power — with safety and reliability at the centre

In 2025, Burlington Hydro delivered meaningful progress on the priorities that matter most to customers: safe, efficient, and reliable service; clear, transparent communication; and continued readiness for growth and electrification.

Our teams sustained a strong safety culture, achieving 1.7 million productive hours without a lost-time injury and completing the WSIB Health and Safety Excellence Program, strengthening our systems and advancing readiness for COR™ certification, the nationally recognized occupational health and safety standard.

We also strengthened customer confidence by improving both service tools and day-to-day experience. In 2025, 94% of customers reported satisfaction with the service they receive, and 90% indicated Burlington Hydro makes electricity safety a top priority, exceeding provincial and national benchmarks.

To support transparency during service disruptions, we continued building on the Outage Management System and outage map experience, which helped shift outage-related customer interactions to more real-time, accessible information.

Investing responsibly — strengthening the foundation for growth, electrification, and climate resilience

Burlington continues to grow, and the electricity system must evolve alongside it. In 2025, we advanced disciplined planning and infrastructure readiness to support housing and development where it is occurring – particularly in Burlington's Major Transit Station Areas – through proactive system expansion planning and stakeholder engagement.

We are closely collaborating with the City of Burlington and the development community

to align infrastructure planning, streamline connections, and reduce uncertainty. This approach helps enable housing, employment, and transit-oriented development while ensuring our system advances safely, reliably, and sustainably alongside the community.

A significant milestone was the Ontario Energy Board's approval of Burlington Hydro's 2026 Cost of Service application, following a comprehensive settlement process. The application was informed by customer and stakeholder input, and the outcome aligned with their priorities while securing rate and financial certainty for the next five years. This result strengthens Burlington Hydro's ability to renew aging infrastructure, support system resilience, and prepare for the energy transition.

In 2025, BHI supported this transition through initiatives such as the Metrolinx transit electrification project and continued planning for future system capacity and resilience. Our five-year investment plan reflects a carefully scoped and disciplined approach focused on asset renewal, grid modernization, safety, and service quality. These investments are designed to ensure system resilience and access while maintaining affordability for customers.

Innovating for tomorrow — modernizing the grid and strengthening cyber resilience

Forward-looking Local Distribution Companies (LDCs) must be resilient in both infrastructure and digital capability. In 2025, Burlington Hydro advanced smart grid and

modernization efforts, including automation, system intelligence, and planning for next generation metering.

We also strengthened readiness for future regulatory expectations and distribution system evolution through sector leadership. This work included progress in developing a Distribution System Operator (DSO) readiness strategy and collaboration through the GridSmartCity Cooperative, as well as participation in PowerShare to help build shared capabilities for the future electricity system.

Protecting critical infrastructure and customer data remained a priority. Burlington Hydro completed an independent cybersecurity assessment aligned with the Ontario Energy Board's Ontario Cyber Security Framework, supported by a roadmap for ongoing improvement. We also advanced third-party risk management and governance measures to strengthen resilience in an evolving threat landscape.

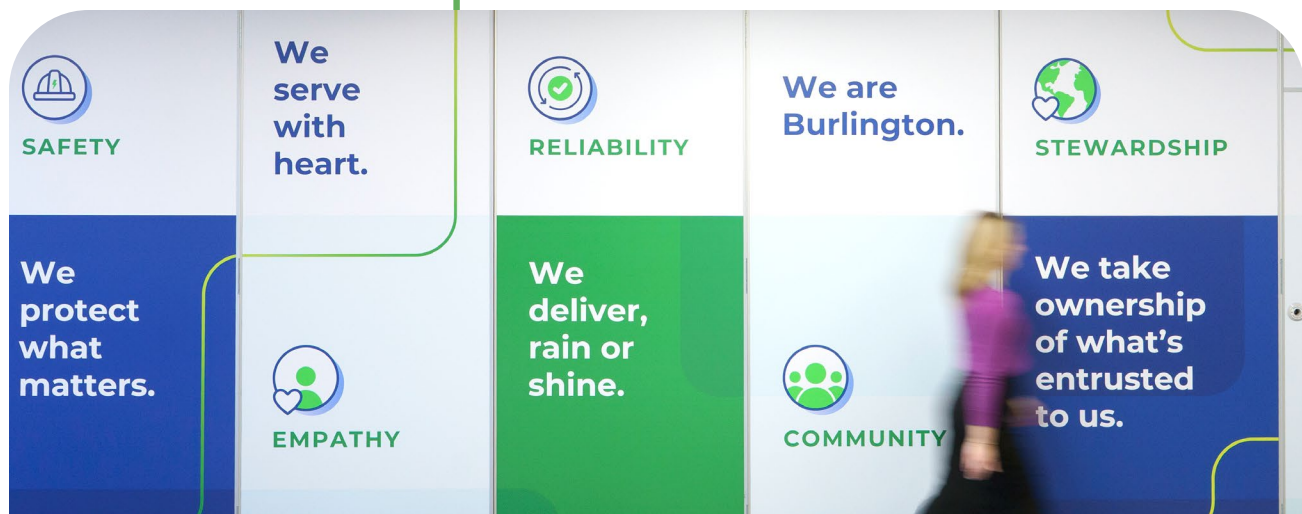
A brand that reflects who we are — and how we serve

In 2025, Burlington Hydro implemented a refreshed brand identity shaped by leadership and employee input – clarifying our purpose, values, and how we communicate with the community.

This work reinforced the values we live every day – community, empathy, reliability, safety, stewardship, and teamwork while strengthening internal alignment and external trust.

None of this progress happens without people. Our employees are the steady, caring presence behind the scenes, protecting what matters and serving with heart. In 2025, that culture was recognized again through Burlington Hydro being named a Hamilton–Niagara Top Employer, reflecting a workplace where people are supported, developed, and equipped to deliver an essential service.

As we look ahead, our focus remains steady: deliver dependable power, invest responsibly, modernize with purpose, and keep customers at the centre of everything we do – so Burlington can keep moving, growing, and thriving.





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

04 Powering Growth in a Changing City

Burlington continues to grow and thrive, attracting residential, commercial, and industrial development that supports a high-quality standard of living.

Much of this development is occurring in high-density corridors around transit stations and other key intensification areas, which align with long-term municipal and provincial growth objectives. Burlington Hydro is planning and investing with this future in mind and ensuring the electricity system evolves alongside the community we serve.

Planning for Where Growth Is Happening

Targeted system expansion remains a core focus as Burlington grows. Through proactive planning and coordination, Burlington Hydro is aligning infrastructure investments with areas experiencing the most development pressure. Continued progress on Capacity Allocation Model (CAM) planning is helping optimize infrastructure design, reduce long-term costs for developers, and ensure new connections are delivered efficiently and safely. This work supports the City of Burlington's broader objectives for transit-oriented development and sustainable growth.

System extension planning under the Major Transit Station Area framework continued to advance, preparing Burlington Hydro to facilitate construction in key growth areas. Engineering and planning teams also supported development readiness across multiple transit-oriented areas, helping lay the foundation for future housing and employment growth.

Building & Adapting Critical Infrastructure

Major infrastructure projects in 2025 addressed Burlington's growth and evolving transportation networks. Work on the Burloak Grade Separation Project, in collaboration with Metrolinx, continued, relocating poles, cables, and other distribution assets to accommodate the redesigned roadway. In parallel, preparations continued to support GO Train corridor electrification, including relocating hydro lines to enhance safety, reliability, and long-term system resilience. See the [Projects that Power the City](#) section for more details.

Strengthening Reliability Through Technology

In 2025, Burlington Hydro advanced operational readiness and system intelligence, enhancing outage response, situational awareness, and communication with customers. Expanded automation, including Supervisory Control and Data Acquisition (SCADA), automated switching, and fault-location capabilities, is helping the organization respond more quickly and improve reliability across the city.

For more details on how these tools improve outage management and customer interactions, see [Simpler Customer Pathways: Making Connecting Easier](#).



BESI: Growth Beyond the Grid

As Burlington grows, energy needs increasingly extend beyond traditional grid connections.

Burlington Electricity Services Inc. (BESI) supports this growth through customer-focused solutions such as submetering, suite-metering and electric vehicle (EV) charging, designed to align with modern building requirements and evolving customer expectations.

Submetering and suite-metering play an important role in supporting new condominium and apartment developments, while the conversion of older bulk-metered buildings aligns with ongoing infrastructure renewal and modernization across the city. By helping developers and property owners manage utilities more efficiently at the building level, BESI's services support improved transparency, operational efficiency, and long-term system sustainability.

EV charging is another key area of focus as Burlington prepares for

increased electrification. BESI is helping expand access to charging infrastructure through installations in priority locations such as multi-unit residential buildings, where private charging is often not feasible. Some of these projects are supported through the federal Zero Emission Vehicle Infrastructure Program (ZEVIP), which helps remove barriers to EV adoption by enabling reliable shared charging solutions.

BESI's EV and utility solutions are designed to integrate load management capabilities, communications connectivity, and next-generation charging technologies. This alignment with smart grid and automation initiatives positions BESI to deliver scalable, future-ready services that support customer convenience, system efficiency, and Burlington's evolving energy and utility landscape.



05 Reliability & Safety: Earning Trust Every Day

Every day, our community depends on us to deliver power safely and invest wisely to keep the electricity system resilient today, and ready for the future.

In 2025, continued investment in technology, infrastructure, and people strengthened system performance, improved outage response, and reinforced a culture where safety always comes first.

Smarter Outage Response

The full operationalization of our new Outage Management System (OMS), including the public-facing outage map on our website, enhanced how we monitor, manage, and respond to outages across the system. Improved system visibility and integration with advanced metering infrastructure data support faster decision making and more efficient restoration, helping us respond more effectively when customers need us most.

Strengthening System Reliability

Ongoing system rehabilitation remains a key focus as Burlington grows and infrastructure ages. Throughout the year, we upgraded aging overhead and underground assets to support dependable service and long-term system resilience. Key initiatives included:

- Proactive tree trimming through a three-year rotating program, reducing outage risk
- Cable renewal projects completed in Tyandaga, Palmer, and Brant Hills, with additional projects planned
- The Brant Hills Cable Injection Pilot, exploring innovative approaches to improving cable performance and extending asset life by repairing existing cable

Substation Maintenance & Upgrades

In addition to investments in overhead and underground infrastructure, Burlington Hydro continued to prioritize work at its substations. These are critical facilities within the electricity system where high-voltage power from the transmission network is safely converted to lower voltages for delivery to homes and businesses across Burlington. Maintaining and upgrading these facilities is essential to ensuring system reliability, safety, and capacity as community needs evolve.

During the year, Burlington Hydro completed several critical substation upgrades and capacity improvements, including replacing and upgrading equipment and installing digital fault-detection technology to support faster system response at the Palmer and Martha stations. Enhancements to the backup control centre further strengthened system resilience and operational continuity.

Safety, Proven in Action

Working in a utility environment demands more than compliance; it requires leadership, accountability, and continuous improvement. In 2025, Burlington Hydro's safety performance reflected a mature and resilient safety culture, supported by strong systems, engaged employees, and a shared commitment to protecting people and the public.

Lost Time Injury Performance

Safety is a shared responsibility and a defining part of Burlington Hydro's culture. In 2025, this commitment was reflected in 1.7 million productive hours worked without a lost-time injury, demonstrating the strength of our safety culture, the effectiveness of our practices, and the care our employees take for one another.

Safety Excellence & Continuous Improvement

Burlington Hydro also successfully completed the Workplace Safety and Insurance Board (WSIB) Health and Safety Excellence Program in 2025, strengthening our Health, Safety and Environmental Management System and reinforcing a proactive risk management approach.

The program enhanced training, refined processes, and supported employee well-being, while preparing Burlington Hydro to achieve COR™ certification — a recognized standard for workplace health and safety — in 2026. This will further strengthen our safety culture, operational resilience, and leadership as a trusted, community-focused electricity distributor.

06 Building for Tomorrow: Smart, Automated, Resilient

As Burlington grows and energy needs evolve, we are preparing the electricity system for what comes next.

Through smart grid modernization, data-driven planning, and thoughtful investment, we are strengthening system intelligence, improving responsiveness, and building the foundation for a more electrified, resilient future. This work ensures we can continue to deliver reliable service today while adapting to new technologies, regulations, and customer expectations.

Advancing a Smarter Grid

Smart grid technology plays a central role in improving how the electricity system responds to outages, manages load, and supports future innovation. Over the year, we continued to advance grid modernization efforts that improve system awareness and operational control.

Automated switching cubicles and digital relays were installed to improve system responsiveness, enabling faster, more precise actions during outages and enhancing fault detection. Smart grid technology is already in use in the Downtown Core and Lowville, delivering tangible benefits today.



Preparing for New Technology & Regulation

The electricity sector continues to evolve, with new regulatory expectations and system roles on the horizon. To stay ahead, Burlington Hydro focused on preparing for future Distribution System Operator (DSO) requirements, a role that expands the traditional utility function to include active management of distributed energy resources (DERs), system data, and grid coordination. As part of this work, BEC is a shareholder in PowerShare, a collaborative initiative among Ontario local distribution companies formed to advance shared DSO capabilities, support regulatory engagement, and develop practical tools for managing the future electricity system.

Burlington Hydro also collaborated with GridSmartCity (GSC) to complete DSO readiness reporting, helping ensure the organization is well-positioned to inform and adapt to emerging regulatory frameworks while continuing to deliver reliable service and strong customer outcomes.

In addition, Burlington Hydro partnered with GSC to assess next-generation Advanced Metering Infrastructure (AMI). This analysis supports the future of smart metering by enabling enhanced data collection, deeper system intelligence, and improved insights to support both operational decision making and customer engagement.

Supporting Electrification

Electrification continues to shape how energy is used across the community, particularly through the growing adoption of electric vehicles (EVs). To support this transition, Burlington Hydro strengthened its planning and analytics capabilities.

In collaboration with McMaster University, EV readiness and analytics work advanced by using postal-code-level EV data to better understand adoption trends. Student-led research further supported long-term EV planning, helping inform infrastructure and capacity decisions.

Fleet electrification also progressed with the introduction of four new EVs, supporting operational efficiency while reducing our environmental impact.

Cyber Security and System Resilience

As systems become more connected and data-driven, protecting critical infrastructure remains essential. Burlington Hydro continued to strengthen its Cyber Security management program, adapting to an evolving threat landscape and reinforcing protections across both operational technology and corporate systems. Burlington Hydro also undertook a comprehensive gap analysis under the OEB's Ontario Cyber Security Framework (OCSF) to strengthen cybersecurity and information protection. This included an internal review and an independent third-party assessment. The assessment reviewed policies, procedures, technical controls, and governance practices, and identified potential gaps. Burlington Hydro has developed a prioritized roadmap to address the assessment's findings and enhance its cyber security practices.

Preparing for a Changing Climate

Climate resilience remains a key consideration in planning and operating the electricity system. Ongoing efforts align with the City of Burlington's Climate Action Plan and Climate Resilient Burlington initiatives,

supporting preparedness for extreme weather events and climate-related impacts on critical infrastructure.

Extending Innovation Through BESI

Innovation extends beyond the electricity grid through Burlington Electricity Services Inc. (BESI), which delivers customer-focused solutions that support modern buildings and evolving customer needs. A key area of focus is suite-metering and submetering, where BESI helps property owners and developers implement systems that provide greater transparency, accuracy, and control over their utility consumption.

Through the design, installation, and management of suite-level metering solutions, BESI encourages better awareness and supports conservation by allowing residents and businesses to better understand and manage their utility use. These services are particularly valuable in multi-unit residential and mixed-use buildings, where submetering aligns costs with actual consumption while supporting operational efficiency for building owners.

These solutions position BESI as a key enabler of smarter buildings, more informed utilization, and efficient growth across Burlington's evolving built environment.



BESI encourages energy awareness and supports conservation.



07 Projects that Power the City

Major infrastructure projects play a critical role in supporting Burlington's growth, mobility, and long-term resilience.

As the city evolves, Burlington Hydro works alongside municipal, regional, and provincial partners to deliver complex electrical infrastructure projects that support transportation improvements, enable development, and prepare the system for future demand.

Supporting City-Building Projects Through Essential Electrical Work

Major transportation and development projects rely on safe, carefully planned electrical infrastructure changes to move forward. Burlington Hydro plays a critical role in supporting these initiatives by relocating, upgrading, and redesigning electrical assets to align with broader city-building objectives — often behind the scenes but essential to project success.

Burloak Grade Separation

To support the Burloak Grade Separation project, Burlington Hydro completed extensive temporary electrical relocations to enable construction, with permanent infrastructure work now underway. The project involves lowering the roadway beneath the GO rail corridor to eliminate the at-grade crossing, improving traffic flow and safety.

In coordination with Metrolinx, we are helping deliver permanent electrical changes and relocations needed for the new road alignment.

Metrolinx Rail Electrification Relocations

All required electrical relocations to support Metrolinx rail electrification have now been completed across Burlington. This work formed part of a multi-phase, citywide rail modernization initiative and included the removal of overhead electrical crossings along the rail corridor, an essential step in preparing the network for future electrified rail service.

These relocations support long-term transit reliability and public safety while enabling the transition to an electrified rail system that will deliver more frequent service throughout the region.

Dundas Street Road Widening

Burlington Hydro continued electrical design work required to support the Dundas Street Road Widening Project, a significant multi-phase initiative led by Halton Region. The project is structured across three defined phases, each with clearly identified construction limits and key intersections. Electrical planning has been carefully aligned with regional transportation objectives, positioning the project to enter construction in 2026.

Through careful planning, coordination, and investment, these projects help ensure Burlington's electricity system continues to support how people live, work, and move across the city, today and into the future.

Supporting Growth Through New Connections

In addition to major capital projects, Burlington Hydro continues to deliver new residential and commercial electrical connections across the city. These connections support housing development, business growth, and evolving community needs, and are planned to integrate seamlessly with long-term infrastructure investments.

752 new and
upgraded residential
connections in 2025

73 new and
upgraded commercial
connections in 2025

08 **Simpler Customer Pathways: Making Connecting Easier**

As Burlington continues to grow and evolve, Burlington Hydro is focused on making it easier for customers, developers, and partners to connect to the electricity system.

In 2025, work continued across planning, engineering, operations, and customer service to reduce timelines, simplify processes, and improve coordination to help customers move projects forward with greater confidence and predictability. For a deeper look at the strategic investments and smart grid modernization supporting these improvements, see [Building for Tomorrow: Smart, Automated, Resilient](#).

Easier Outage Reporting & Access to Real-Time Information

The fully operational Outage Management System (OMS), integrated with Advanced Metering Infrastructure (AMI), allows customers to report issues directly and receive timely updates. These tools enhance response times and clarity while supporting safe and reliable service.

Streamlined DER & EV Connections

As distributed energy resources (DERs) and electric vehicle (EV) adoption grow, Burlington Hydro refined application and tracking processes to simplify the customer experience. EV connection workflows are now tracked more effectively, supported by adoption data from McMaster University. For more on strategic EV readiness and analytics, see [Building for Tomorrow: Smart, Automated, Resilient](#).

Working with the City to Reduce Development Friction

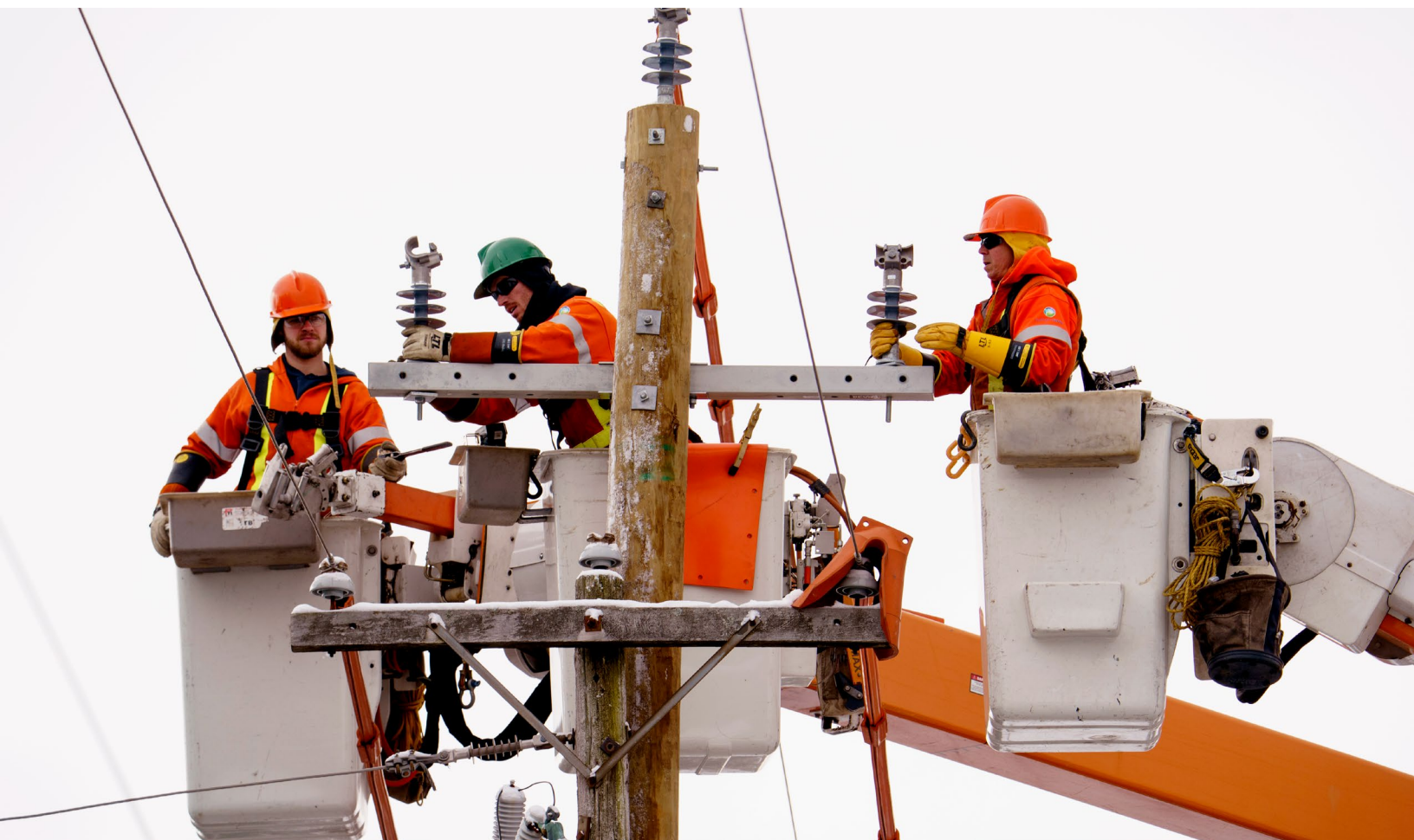
Burlington Hydro continued to collaborate closely with the City of Burlington to improve the Site Plan Approval process, with a shared focus on reducing application timelines and improving coordination for developers.

Through ongoing engagement and alignment with the City's Planning Team and planning staff, review processes were streamlined and expectations clarified. This collaboration helps ensure that electricity infrastructure planning aligns with broader municipal objectives for housing, transit, and sustainable growth, while reducing friction for customers navigating multiple approval processes.

Energy Efficiency & Customer Choice

Supporting customers goes beyond connections alone. In 2025, Burlington Hydro advanced the implementation of the new energy efficiency framework, promoting targeted Save on Energy programs and incentives that support customer choice.

These initiatives align with sustainability goals while helping customers manage energy use and costs more effectively. By pairing system planning with customer-focused programs, Burlington Hydro continues to support practical, accessible pathways toward a more efficient and electrified energy future.



09

People & Partnerships: The Culture Powering the Grid

Safe and reliable electricity doesn't happen without the support of a strong and dedicated team.

Every day, our team of skilled employees works safely, professionally, and collaboratively to ensure that our customers have the energy they need when they need it most. In 2025, Burlington Hydro continued to invest in its workforce and strengthen relationships that support operational excellence, innovation, and long-term readiness, ensuring the culture behind the grid is as resilient as the system itself.

A People-First Workplace

Burlington Hydro was recognized as a Hamilton-Niagara Top Employer for 2025, reflecting a workplace culture built on safety, respect, and continuous improvement. This people-first approach supports employees at every stage of their careers while reinforcing the high standards required to deliver essential service.

Throughout the year, apprentices advanced into journeyperson roles across multiple disciplines, strengthening in-house expertise in powerlines, stations, and control room operations. Continued investment in training, knowledge transfer, and professional development ensures the organization retains critical skills while preparing the next generation of utility professionals.

Safety as a Shared Responsibility

Building on the achievements highlighted in the Message from the Chair and President & CEO — including the milestone of 1.7 million productive hours without a lost-time injury — Burlington Hydro's safety programs continued to advance in 2025. Participation in the WSIB Health and Safety Excellence Program, regular emergency preparedness exercises, rescue drills, and system audits reinforce a culture of shared responsibility. Digital tools, such as enhanced job planning boards and field reporting, further support safer decision-making and continuous improvement in daily operations.

Listening, Belonging & Employee Voice

Recognizing that engaged employees strengthen outcomes, Burlington Hydro launched a new Employee Experience Committee in 2025. The committee brings employee voices directly into initiatives that support engagement, belonging, mental well-being, and community impact.

With guidance from an inclusion expert, employee activities and internal programs are increasingly designed through a broader lens. Plain language practices enhanced internal communications, and a renewed focus on recognition and connection all contribute to a workplace where people feel heard, supported, and proud of the work they do.

Partnerships that Build Future Skills

Strong partnerships extend Burlington Hydro's impact beyond daily operations. In 2025, the organization continued to support initiatives that build future skills and promote public safety, including the Bay Area Science and Engineering Fair and the

Power to Be Safe roadshow. These programs help spark interest in Science, Technology, Engineering, and Mathematics (STEM) careers while reinforcing electrical safety awareness within the community.

Industry collaboration also plays a role in workforce readiness. Engagement with sector partners, through initiatives such as GridSmartCity (GSC) and shared learning forums, supports knowledge exchange and helps ensure Burlington Hydro stays current as technology and regulatory expectations evolve.

Powered by People, Strengthened by Partnerships

From major infrastructure projects and system modernization to customer service and community engagement, Burlington Hydro's success is driven by its people and the partnerships that support them. By investing in employees, fostering inclusion, and working collaboratively with community and industry partners, Burlington Hydro continues to build an organization ready to serve Burlington today and into the future.



10 Giving Back to the Community

Burlington Hydro is proud to play an active role in strengthening the community we serve through targeted sponsorships, charitable giving, and partnerships that align with our values and local priorities.

Throughout 2025, our community investments focused on initiatives that support environmental sustainability, social well-being, and local economic resilience.

During the year, Burlington Hydro provided sponsorship and financial support to a range of community organizations and programs, including environmental initiatives delivered by BurlingtonGreen Environmental Association, where we continued our support of the Make the Switch program. This partnership helped advance community awareness and action related to energy conservation, waste reduction, and climate action.

We also supported broader climate and sustainability dialogue through sponsorship of the 2025 Bay Area Climate Forum, delivered in partnership with the Bay Area Climate Change Council and Mohawk College, reinforcing our commitment to advancing clean energy and climate solutions at a regional level.

In addition to environmental initiatives, Burlington Hydro continued to support social and community well-being through charitable contributions to organizations.



Key Initiatives

BURLINGTON FESTIVAL OF LIGHTS

The Burlington Festival of Lights continued to illuminate the City's waterfront in 2025, welcoming thousands of residents and visitors and making the festival a cherished holiday tradition. In 2025, a new chapter began, as event organization transitioned from Burlington Electricity Services Inc. (BESI) to the Burlington Lions Club.

For its 30th year, Burlington Hydro was proud to continue its long-standing support of the festival as a premier sponsor and provide logistical support to the Burlington Lions Club to ensure the event maintains its exceptional quality and enduring festive spirit.

This new relationship reflects a shared commitment to community collaboration and local leadership, ensuring that one of Burlington's most treasured holiday traditions remains a vibrant and much-loved annual celebration for years to come.

UNITED WAY HALTON & HAMILTON INITIATIVES

Burlington Hydro continued its strong tradition of support for United Way Halton & Hamilton in 2025 through a fulsome employee-driven fundraising campaign, with corporate matching contributions. Throughout the year, employees participated in a range of engaging fundraising activities, including food trucks, barbecues, prize draws, auctions, and community events, all in support of local programs and services.

Combined with payroll contributions and Burlington Hydro's dollar-for-dollar matching program, employees and the organization together raised more than \$41,500 in support of United Way Halton & Hamilton in 2025, helping to strengthen essential services for individuals and families across the region.

Through these efforts, Burlington Hydro remains committed to investing in meaningful partnerships that create positive, lasting impact for our community, both today and into the future.

11 Financial Overview

2025 Burlington Enterprises Corporation Consolidated Financial Snapshot

Our 2025 financial performance exceeded budget in a year marked by continued global unrest, supply chain challenges and extreme weather events.

BEC reported net income of \$4.7 million for the year, reflecting a decrease of \$2.0M compared to 2024. The year-over-year change was primarily driven by lower revenues associated with distribution infrastructure contracts and higher operating expenses, partly offset by increased revenue from the distribution of electricity.

Despite these pressures, we continued to invest in the reliability and safety of our electricity system. We invested \$20.7 million in capital infrastructure to support safe operations, maintain strong system performance, and meet legislative requirements—ensuring the community continues to receive dependable electricity service today and into the future.



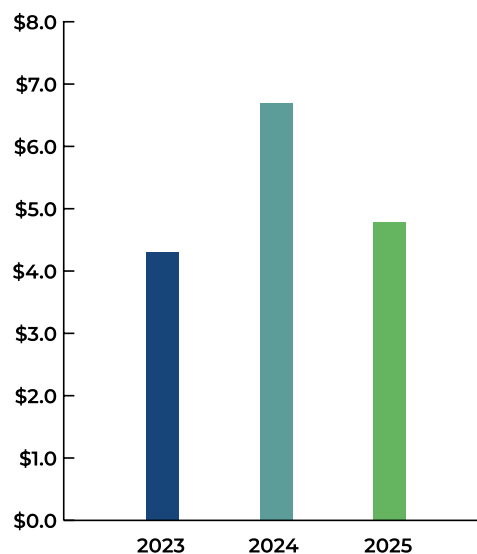
	2025	2024
Gross Revenue	263.5	252.9
Operating Expenses	29.3	26.1
Net Income	4.7	6.7
Total Assets	300.3	287.3
LT Debt Less Current Maturities	58.9	60.5
Total Shareholders Equity	103.1	102.0
Return on Equity	4.6%	6.5%
Operating Expenses as a % of Gross Revenue	11.1%	10.3%
Dividend Yield	8.1%	5.3%
5-year Avg. Dividend Payout Ratio	51%	49%

Net Income \$4.7 Million

In 2025, we delivered \$4.7M in net income while continuing to operate reliably and safely and enhance the overall customer experience. Key investments included equipment upgrades at our Municipal Substations along with more than \$4.1M of cable, transformer and pole replacements to support the long-term performance of our electricity system. BEC also continued to leverage its new Outage Management System, strengthening its ability to manage and respond to power outages more effectively, and streamline restoration efforts. Together these investments will contribute to maintaining the reliability and resiliency of our grid.

Looking ahead, BEC plans to spend \$23.6M in capital over the next year. These investments will focus on integrating new technologies, and enhancing and expanding our distribution system to support community growth and electrification, ensuring we continue to meet the evolving needs of our customers safely and reliably.

NET INCOME



Return on Equity 4.6%

BHI'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 remain flexible in the future.

In 2025, BHI filed a Cost of Service rate application with new rates taking effect January 1, 2026. This application covers the five-year period 2026 through 2030 and provides certainty for future distribution rates, in addition to resetting the company's regulated rate of return.

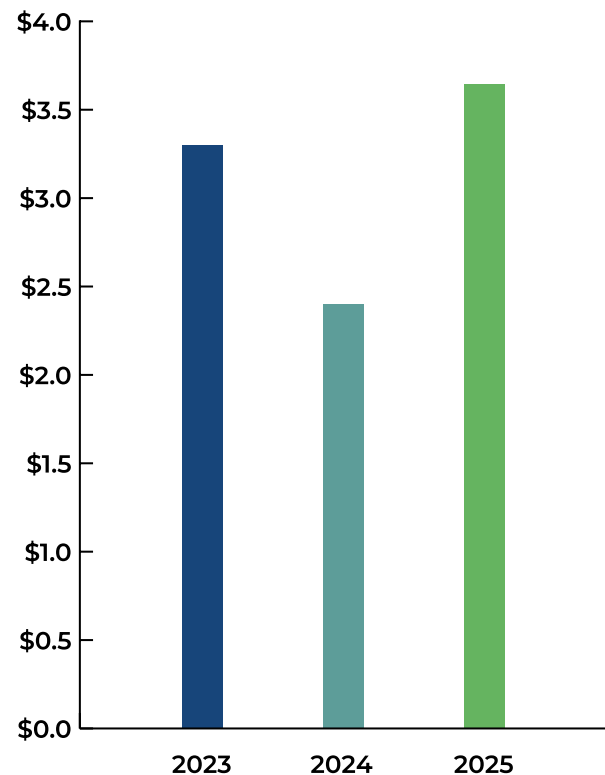
Dividends and Interest \$5.0 Million

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.

2025 marks 25 consecutive years that BEC has made a dividend payment to the City of Burlington with total interest and dividends since 2001 of \$140.6 million.

In 2025, the City of Burlington received \$3.6 million in dividends from BEC and interest revenue from Burlington Hydro Inc. of \$1.4 million for a total cash return of \$5.0 million.

DIVIDENDS AND INTEREST



A Growing & Diverse Customer Base

With more than 62,750 residential, 5,700 small commercial and 980 large commercial accounts, Burlington Hydro benefits from a well-diversified customer base.

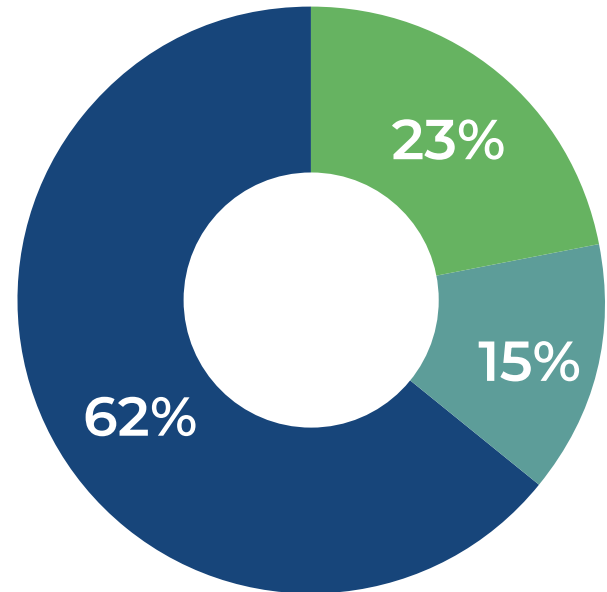
Building Momentum for the Long-Term

BEC is committed to supporting the City's long-term growth, resilience, and prosperity. As a trusted corporation, BEC is well positioned to empower the community to thrive by delivering dependable, forward-thinking energy solutions that meet today's needs while preparing for tomorrow.

Guided by its core values of community, reliability, safety, teamwork, and stewardship, BEC continues to build on a strong foundation. A consistent record of excellent safety performance, positive employee relations, ongoing reinvestment in critical infrastructure, and strong system reliability all contribute to BEC's ability to serve customers effectively and responsibly.

Looking ahead, BEC remains focused on sustaining this strong performance while adapting to the evolving needs of the community. We are committed to maintaining our long-standing track record of delivering value to customers and distributing electricity safely and reliably, at a reasonable cost, in support of a vibrant and growing Burlington.

DISTRIBUTION REVENUE BY CUSTOMER CLASS



- (23%) Large Commercial and Industrial
- (15%) Small Commercial
- (62%) Residential



BEC is committed to supporting the City's long-term growth, resilience, and prosperity.

Burlington Enterprises Corporation

Consolidated Statement of Financial Position

Year ended December 31, 2025, with comparative information for 2024 (in thousands)

	2025	2024
Assets	\$	\$
Current Assets		
Cash	5,540	5,611
Securities held as customer deposits	2,222	2,262
Accounts receivable	26,209	27,138
Unbilled Revenue	23,586	21,243
Materials and supplies	6,537	6,017
Prepaid expenses	879	722
Income Taxes receivable		257
Total current assets	64,973	63,250
Non-current assets	180	188
Right-of-use assets	225,873	213,821
Property, plant and equipment	50	
Intangible assets	9,255	10,011
Total non-current assets	235,358	224,020
TOTAL ASSETS	300,331	287,270
Regulatory debit balances	31,027	35,106
TOTAL ASSETS AND REGULATORY BALANCES	331,358	322,376

Burlington Enterprises Corporation

Consolidated Statement of Comprehensive Income

	2025	2024
Liabilities	\$	\$
Current liabilities		
Accounts payable, accrued and other liabilities	37,195	38,423
Current portion of lease liabilities	45	33
Current portion of long-term debt	1,586	2,201
Customer deposits	2,222	2,262
Work order deposits	15,768	
Deferred revenue	188	97
Total current liabilities	57,886	57,544
Non-current liabilities		
Deferred revenue	76,534	69,759
Deferred tax liabilities	8,875	9,023
Long-term lease liabilities	56	40
Long-term debt	58,886	60,473
Liability for employee future benefits	4,508	4,123
Total non-current liabilities	148,859	143,418
TOTAL LIABILITIES	206,745	200,962
Equity		
Share capital	45,639	45,639
Paid-up capital	876	876
Retained earnings	56,810	55,515
Accumulated other comprehensive income	(249)	14
Total equity	103,076	102,044
TOTAL LIABILITIES AND EQUITY	309,821	303,006
Regulatory credit balances	21,537	19,370
TOTAL LIABILITIES, EQUITY AND REGULATORY BALANCES	331,358	322,376

	2025	2024
Revenue	\$	\$
Distribution revenue	39,341	37,270
Other operating revenue	5,711	6,343
Sub-Total	45,052	43,613
Sale of electricity	218,432	209,295
Total revenue	263,484	252,908
Operating expenses		
Operations and maintenance	12,543	11,408
Billing and customer service	4,027	3,693
General administration	12,681	11,034
Depreciation and amortization	9,101	8,893
Sub-Total	38,352	35,028
Cost of power purchased	210,877	206,407
Total expenses	249,229	241,435
INCOME FROM OPERATING ACTIVITIES	14,255	11,473
Net finance costs	(1,647)	(1,581)
INCOME BEFORE INCOME TAXES	12,608	9,892
Income taxes		
Current	1,443	735
Deferred	(54)	1,269
Sub-Total	1,389	2,004
NET INCOME	11,219	7,888
Net movement in regulatory balances, net of tax		
Net movement in regulatory balances	(7,229)	(2,244)
Income tax on net movement in regulatory balances	982	1,476
Sub-Total	(6,247)	(768)
NET INCOME AND NET MOVEMENT IN REGULATORY BALANCES	4,972	7,120
Other comprehensive (loss) income	(263)	(439)
Remeasurements of liability for future benefits, net of tax		
TOTAL COMPREHENSIVE INCOME	4,709	6,681

Burlington Enterprises Corporation

Consolidated Statement of Changes in Equity

	Share Capital	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
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	14	102,044
Balance at January 1, 2025	45,639	876	55,515	14	102,044
Net income and net movement in regulatory balances			4,972		4,972
Other comprehensive income				(263)	(263)
Dividends			(3,677)		(3,677)
Balance at December 31, 2025	45,639	876	56,810	(249)	103,076



Burlington Enterprises Corporation

Consolidated Statement of Cash Flows

	2025	2024
Operating activities	\$	\$
Net income and net movement in regulatory balances	4,972	7,120
Adjustments for:		
Depreciation and amortization	9,101	8,893
Amortization of deferred revenue	(1,766)	(1,544)
Employee future benefits	27	(66)
Loss on disposal / adjustment of property, plant and equipment	297	177
Net finance costs	1,647	1,581
Income tax expense	1,389	2,004
Change in non-cash operating working capital:		
Accounts receivable	924	1,499
Unbilled revenue	(2,343)	(1,683)
Materials and supplies	(520)	(514)
Prepaid expenses	(156)	118
Accounts payable, accrued and other liabilities	(1,223)	449
Work order deposits	1,239	2,142
Deferred revenue	91	(1,336)
	13,679	18,840
Regulatory balances	6,246	768
Income tax paid	(326)	(367)
Income tax received	22	17
Interest paid	(2,041)	(2,169)
Interest received	394	588
Net cash from operating activities	17,974	17,677
Investing activities		
Purchase of property, plant and equipment	(20,421)	(24,595)
Loan receivable from/investment in PowerShare	(50)	
Proceeds on disposal of property, plant and equipment	49	49
Purchase of intangible assets	(244)	(1,034)
Contributions received from customers	8,540	10,719
Net cash used by investing activities	(12,126)	(14,861)
Financing activities		
Dividends paid	(3,677)	(2,425)
Repayment of long-term debt	(2,201)	(2,120)
Repayment of lease liabilities	(41)	(39)
Net cash used in financing activities	(5,919)	(4,584)
Change in cash	(71)	(1,768)
Cash, beginning of year	5,611	7,379
CASH, END OF YEAR	5,540	5,611



12 Governance & Leadership

Guiding Burlington Enterprises Corporation Forward

The board and executives provide strategic direction while maintaining strong stewardship of the community and shareholders.

BOARD OF DIRECTORS

Governance focused on accountability, transparency, and long-term sustainability.



Susan Kilburn
Board Chair



Mayor Marianne Meed Ward



Curt Benson



Nicole Fabbro



David Kerr
Board Vice-Chair



Todd Mooney



Sherry Smith



John Maheu



EXECUTIVE TEAM

Leadership supports a culture of safety, integrity, and responsible decision-making.



Gerry Smallegange
President and Chief Executive Officer



Sally Blackwell
Executive Vice President and Chief Financial Officer



Jennifer Smith
Executive Vice President, Corporate and Chief People Officer



Paul Heeg
Vice President, Engineering Services and Network Operations

13

What's Next: Building a Strong Foundation Today for the City of Tomorrow

Burlington is changing — and so is the electricity system that supports it.

Looking ahead, Burlington Hydro remains focused on delivering safe and reliable power, strengthening community partnerships, and making thoughtful investments that prepare the system for continued growth, electrification, and emerging technologies. The work underway today is about more than keeping pace; it is about building a strong foundation that supports the innovative city Burlington is today and will continue to be in the future.

Staying Focused on Safety & Reliability

Safety and reliability remain at the heart of every decision. Burlington Hydro is advancing toward COR™ certification, a provincial standard for workplace health and safety, while maintaining readiness for internal and external audits. This commitment reinforces a culture where safety is part of daily work and long-term planning.

As extreme weather events become more frequent, proactive maintenance strategies will remain a priority. Ongoing vegetation management, targeted asset replacement, station recommissioning, and system hardening initiatives will help protect critical infrastructure and improve resilience, ensuring the system performs when customers need it most.

Investing in a Smarter, More Resilient System

System modernization will continue through strategic digital investments that strengthen operations, planning, and customer experience. Burlington Hydro is advancing digitalization across core systems, including Advanced Metering Infrastructure 2.0 (AMI), Enterprise Resource Planning (ERP), Supervisory Control and Data Acquisition (SCADA), Advanced Distribution Management System (ADMS), Human Resources Information System (HRIS), and the customer portal, to improve data quality, decision-making, and coordination across the organization.

These enhancements build on recent progress, such as the full operationalization

of the Outage Management System (OMS) and expanded automation, positioning Burlington Hydro to respond faster, plan more effectively, and communicate more clearly with customers.

Burlington Hydro will also build on early work to implement its AI strategy, including launching an initial pilot project and further embedding AI governance, cybersecurity, and data-protection requirements into day-to-day operations. This next phase will focus on practical use cases that enhance customer service, operational efficiency, and system intelligence while ensuring responsible and secure adoption.



Building a strong foundation that supports the innovative city Burlington is today.

At the same time, infrastructure renewal remains essential. Ongoing replacement and upgrade of poles, cables, transformers, stations, and protection systems will support growing demand, enable electrification, and ensure the grid remains safe and reliable as usage patterns evolve.

Preparing for Electrification & Future Energy Needs

Burlington Hydro is strengthening planning, analytics, and system readiness as electrification reshapes energy use in the community. EV connections and loads are tracked separately to improve forecasting, supported by audited processes and research partnerships with McMaster University. Data-driven insights from advanced metering and industry collaboration guide capacity planning and system investments.

Participation in initiatives such as PowerShare, alongside collaboration with GridSmartCity, ensures readiness for evolving regulatory expectations, future Distribution System Operator (DSO) requirements, and next-generation system capabilities.

Building Alongside the City

Major infrastructure projects will continue to shape Burlington's future. Coordination with municipal and regional partners on initiatives such as the Burloak Grade Separation, GO rail electrification, and the Dundas Street Road Widening ensures that electricity infrastructure is aligned with long-term transportation, housing, and growth objectives.

Collaboration with the City of Burlington, through site plan approval processes, climate action initiatives, and long-range planning, will remain central to reducing friction for customers and to ensuring that infrastructure keeps pace with the city's growth.

BESI: Evolving To Meet Future Demands

As Burlington's energy needs extend beyond traditional grid connections, Burlington Electricity Services Inc. (BESI) will continue expanding service offerings that align with long-term growth and sustainability goals.

Building on the services outlined in the [BESI: Growth Beyond the Grid section](#), BESI will continue to support electric vehicle (EV) adoption, expand advanced submetering solutions, and explore new partnerships that help customers better manage their utility consumption at the building and community level.

Through continued evolution, BESI will explore and deliver new products and/or services that help address emerging community needs.

A Foundation for What Comes Next

The path forward is clear: invest responsibly, plan thoughtfully, and remain grounded in service to the community.

By strengthening infrastructure, advancing digital capabilities, supporting electrification, and working in partnership with the City, industry peers, and customers, Burlington Hydro is building a stronger foundation today, so Burlington is ready for the innovative city of tomorrow.

Burlington Hydro is ready for the innovative city of tomorrow.





Burlington **enterprises**
corporation

Burlington Enterprises Corporation



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