

2023 MANAGEMENT & NON-UNION EMPLOYEE PAY REPORT

Report

December 2023

Prepared for:



Burlington**hydro**



KORN FERRY

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1

Introduction & Methodology



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Introduction and methodology

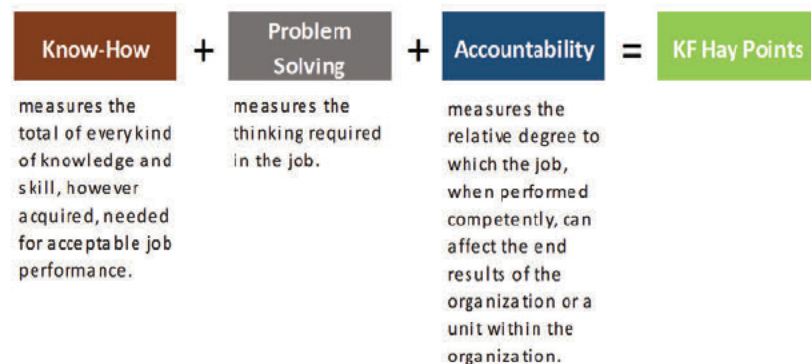
- Korn Ferry (CA) Ltd. (“KF”) was retained by Burlington Electric Hydro Inc. (“BHI” or “Burlington Hydro”) to conduct a market compensation review for its various key benchmark positions. The last review was conducted in 2019.
- This document reports on the market pay analysis for the management/non-union employees at Burlington Hydro.
- This report will assist BHI to determine its executive pay market competitiveness against the following comparator markets:
 1. All Industrial Market;
 2. Ontario Utility Market

Methodology: Job Size Compensation Analysis

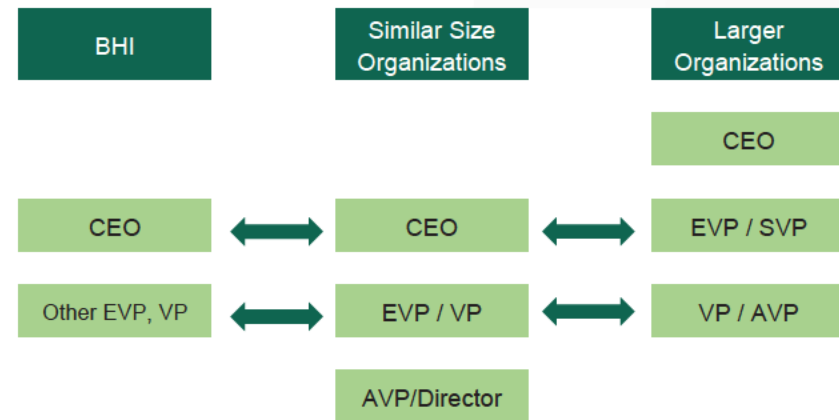
- Compensation analyses with respect to All Industrial and Ontario Utility markets are based on a “job size” methodology (instead of job title matching).
- This means that BHI positions are compared to external market pay level using Korn Ferry Hay Points. Our process steps are:
 - We understand that there have not been any significant changes in organizational structure and the business profile at Burlington Hydro since our last review conducted in 2019. Roles that have been revised have been reviewed and re-evaluated by KF and confirmed by BHI.
 - BHI had used the Korn Ferry Hay Group Guide-Chart Profile MethodSM to review and evaluate the executive positions (see Appendix A).
 - The job evaluation factors have considered Know-How, Problem Solving and Accountabilities that meet the KF global standard and the energy utilities industry characteristics.
- KF job evaluations have been validated against our global standards and comparable benchmarks in our database.
- KF uses this job evaluation score to relate the pay level in KF pay database.
- For more information about the KF Hay job evaluation methodology, please refer to next page.

Methodology: Job Evaluations

The job evaluation method takes into consideration the organization size, ownership structure, type of function, scope and portfolio of the executive role, and considered three common job components (Know-How, Problem Solving and Accountability) to arrive at the KF Hay Points.



Given that KF uses job size methodology (KF Hay Points) to determine the match level for BHI's executives, we are not constrained to organizations of similar "size" to BHI. We can essentially include a wider spectrum of companies as long as they meet the selection criteria. The following describes the "level matching" based on the job size methodology:



Methodology

- Two primary markets from KF's proprietary pay database are used (as of Dec 2022):
 1. All Industrial Market (N=405) – Refer to Appendix B for a list of the organizations;
 2. Ontario Utilities Market (N=44) – Refer to Appendix C for a list of the organizations.
- KF data used in job size analysis is as of Dec 2022. Market data are projected to 2023 level (with a 3.5% uplift factor).
 - All dollar figures are stated in Canadian dollars.
 - BHI's compensation data has been compared against the market median for illustrative purposes only.

Job Evaluation

The following table shows all job evaluation points used for this review. It also marks the 16 roles that have been reviewed by KF this year at the request of BHI Management:

Position	Name	Korn Ferry Hay Points	Reviewed by KF	Position	Name	Korn Ferry Hay Points	Reviewed by KF
IT Business Analyst	Vacant - NEW	372	✓	GIS Supervisor		406	✓
EVP and CFO		1142	✓	Manager, System Planning		551	
Project Engineer - SCADA		332		Substations Supervisor		406	
Director Regulatory		805	✓	HR Business Partner - Talent		451	
Director of IT and Business Transformation		775		Powerlines Supervisor		406	
IT and OT Systems Specialist		298	✓	Director Communications		588	
Director, Network Operations		732		Supply Chain Manager		406	✓
Director Engineering		702		Manager Customer Accounts		393	
Billing Supervisor		393		Business Systems Applications Analyst		393	✓
Director Safety		588		Director Finance		667	
Control Room Supervisor		406		EVP Corporate Services and CPO		1232	✓
Sr Manager, Engineering		571	✓	Project Engineer - Grid Modernization		332	
Manager, Asset Management		551		VP Eng and Ops		1142	
Powerlines Supervisor		406		Financial Analyst		323	✓
Manager Metering Services		516		Financial Accountant/Analyst		323	✓
Manager Capital Planning		479	✓	Regulatory Accountant		314	
Manager Facilities		466	✓	Director People and Culture		775	✓
HR Business Partner - Rewards		451		HR and Payroll Administrator		282	
Engineering Supervisor		406		IT Applications Specialist		245	✓
Powerlines Supervisor		406		People and Culture Coordinator		245	✓

Methodology: Pay Elements

Pay Element	Definition
Actual Base Salary	Actual annual base salary.
Target / Actual Short-Term Incentive ("STI")	STI at the target (not the maximum payout amount) / actual payout level, expressed as a % of salary (where eligible).
Target / Actual Total Cash	Actual base salary + target / actual STI.
Long-Term Incentive ("LTI")	Economic value of share-based and/or cash-based LTI, expressed as a % of salary among providers only (where eligible).
Target / Actual Total Direct	Target / Actual total cash + LTI.

Market statistics and compa-ratios

Statistics	Description
P90 / 90th Percentile	The point below which 90% of all observations fall (minimum of 12 observations)
P75 / 75th Percentile	The point below which 75% of all observations fall (minimum of 8 observations)
P50 / 50th Percentile / Median	The point with an equal number of larger and smaller observations (minimum of 4 observations)
P25 / 25th Percentile	The point below which 25% of all observations fall (minimum of 8 observations)
P10 / 10th Percentile	The point below which 10% of all observations fall (minimum of 12 observations)
Average	The arithmetic average of all observations (minimum of 4 observations)

Market Variance

- Variances are the ratio of an incumbent's compensation to the P50 of the market. For example, for P50, a variance of 0% indicates that the incumbent's compensation is exactly equal to the market P50.
- The extent to which an incumbent's compensation is above or below the market is indicated by a variance above or below 0%. For example, a P50 variance of 10% indicates that the incumbent's compensation is 10% above the market P50. Variances are indicated for all compensation elements.



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Executive Summary & Alternative Compensation Considerations



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Key Findings – BHI Positioning

	Consolidated Market Positioning	
	2023	2019
	Burlington Hydro excluding CEO (40 total positions, 1 is vacant)	Burlington Hydro excluding CEO (30 total positions, 4 are vacant)
Actual Base Salary		
All Industrial Market	P54	P60
Ontario Utilities Market	P51	P57
Actual Total Cash		
All Industrial Market	P54	P61
Ontario Utilities Market	P68	P71
Actual Total Direct		
All Industrial Market	P52	P58
Ontario Utilities Market	P68	P70
Target Total Cash		
All Industrial Market	P54	P57
Ontario Utilities Market	P62	P67
Target Total Direct		
All Industrial Market	P52	P54
Ontario Utilities Market	P62	P67

Note: The above comments reflect the consolidated market positioning. Careful interpretation of the results are required due to the wide variation of positioning on an incumbent basis for the different compensation elements. Please refer to the Compensation Tables by Compensation Element (Section 3) for a more detailed analysis of the incumbent-level compensation differences.

Overview

- BHI is competitive for all compensation elements.
- BHI's positioning in both markets is slightly lower than 2019 market review.

Comparing to All Industrial Market

- BHI is at P54 for Actual Base Salary.
- BHI is positioned at P52 for Target Total Direct compensation.

Comparing to Ontario Utilities Market

- BHI is at P51 for Actual Base Salary.
- BHI is positioned at P62 for Target Total Direct compensation.

Key Findings – Short-Term Incentives Prevalence

Short-Term Incentive Prevalence in the Markets

Short-Term Incentives are prevalent in the market. Their prevalence in the markets are shown on the table to the right.

- The higher the level within the organization, the more common it is to have an STI plan.
- The All Industrial Market has a higher prevalence of STI plans than the Ontario Utilities Market.

Prevalence of Short-Term Incentive Plans

	All Industrial Market	Ontario Utilities Market
BHI ELT level	85%	75%
BHI below ELT level	70% to 80%	50% to 60%

Alternative Compensation Considerations

BHI may consider to position its design compensation higher than P50 (closer to P75) for Non-ELT positions, given that:

- GTA labour market is highly competitive compared to other LDC geographies.
- BHI is a “smaller” organization compared to other major LDCs and utilities, with narrower opportunities for career development.

	Alternative A	Alternative B	Alternative C
Approach for Non-ELT positions	Adopt above P50 salary range for all non-ELT positions.	Adopt above P50 salary range for selected (hot and niche) positions.	Retain P50 salary range but pay higher compa-ratios to selected (hot and niche) positions.
Advantages	Same policy for ELT and non-ELT. Reduce pay compression for lower-level positions.	Help on attracting and retaining talent for hot and niche positions.	Help on attracting and retaining talent for hot and niche positions. Less pressure on pay transparency. No obvious implications on Pay Equity compliance.
Disadvantages	Higher compensation and benefit costs over time.	May have implication in Pay Equity compliance. Could lead to challenges in pay transparency.	Maintaining the current state of having different policies for ELT and non-ELT.

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Compensation Tables by Compensation Element

Actual Base Salary – All Industrial and Ontario Utilities Markets

Position	Name	Korn Ferry Hay Points	Burlington Hydro	ALL INDUSTRIAL MARKET					ONTARIO UTILITIES MARKET				
				P75	P50	P25	Variance from P50	Market Position	P75	P50	P25	Variance from P50	Market Position
				\$283,500	\$236,200	\$199,900	3%	P53	\$250,400	\$218,600	\$193,400	11%	P69
				\$259,900	\$217,900	\$185,200	0%	P50	\$234,000	\$203,400	\$181,600	7%	P62
				\$259,900	\$217,900	\$185,200	-4%	P43	\$234,000	\$203,400	\$181,600	2%	P54
				\$194,500	\$168,800	\$144,600	-18%	<P25	\$177,300	\$158,100	\$144,200	-13%	<P25
				\$188,000	\$163,700	\$140,500	-14%	<P25	\$171,800	\$153,800	\$140,800	-9%	<P25
				\$188,000	\$163,700	\$140,500	-13%	P26	\$171,800	\$153,800	\$140,800	-8%	P27
				\$178,700	\$156,200	\$134,500	-1%	P49	\$164,000	\$147,700	\$135,800	5%	P61
				\$172,200	\$151,000	\$130,300	-5%	P41	\$158,600	\$143,400	\$132,400	0%	P50
				\$166,800	\$146,700	\$126,900	-5%	P41	\$154,000	\$139,800	\$129,500	0%	P49
				\$150,400	\$132,500	\$115,800	12%	P73	\$139,900	\$129,200	\$120,600	15%	>P75
				\$150,400	\$132,500	\$115,800	-11%	P28	\$139,900	\$129,200	\$120,600	-9%	<P25
				\$147,200	\$129,800	\$113,700	0%	P49	\$137,300	\$127,100	\$118,900	2%	P56
				\$143,800	\$126,600	\$110,800	-2%	P45	\$135,300	\$125,200	\$117,100	-1%	P45
				\$143,800	\$126,600	\$110,800	-2%	P47	\$135,300	\$125,200	\$117,100	-1%	P48
				\$137,800	\$121,000	\$105,300	2%	P54	\$132,500	\$122,200	\$114,200	1%	P53
				\$131,500	\$115,000	\$99,500	-1%	P49	\$129,600	\$118,900	\$111,200	-4%	P34
				\$129,000	\$112,700	\$97,300	1%	P52	\$127,500	\$117,400	\$108,900	-3%	P41
				\$126,100	\$109,900	\$94,800	-6%	P38	\$125,000	\$115,500	\$106,200	-11%	<P25
				\$126,100	\$109,900	\$94,800	1%	P52	\$125,000	\$115,500	\$106,200	-4%	P38
				\$117,400	\$101,700	\$87,100	17%	>P75	\$117,500	\$109,900	\$98,000	8%	>P75
				\$117,400	\$101,700	\$87,100	11%	P68	\$117,500	\$109,900	\$98,000	3%	P59
				\$117,400	\$101,700	\$87,100	17%	>P75	\$117,500	\$109,900	\$98,000	8%	>P75
				\$117,400	\$101,700	\$87,100	17%	>P75	\$117,500	\$109,900	\$98,000	9%	>P75
				\$117,400	\$101,700	\$87,100	6%	P60	\$117,500	\$109,900	\$98,000	-2%	P45
				\$117,400	\$101,700	\$87,100	17%	>P75	\$117,500	\$109,900	\$98,000	8%	>P75
				\$117,400	\$101,700	\$87,100	18%	>P75	\$117,500	\$109,900	\$98,000	9%	>P75
				\$117,400	\$101,700	\$87,100	10%	P66	\$117,500	\$109,900	\$98,000	2%	P57
				\$114,500	\$98,900	\$84,800	9%	P64	\$115,400	\$108,000	\$96,400	0%	P49
				\$114,500	\$98,900	\$84,800	-18%	<P25	\$115,400	\$108,000	\$96,400	-25%	<P25
				\$114,500	\$98,900	\$84,800	5%	P58	\$115,400	\$108,000	\$96,400	-4%	P42
				\$109,900	\$94,300	\$80,900	-100%	<P25	\$112,000	\$104,700	\$93,800	-100%	<P25
				\$100,500	\$85,600	\$73,600	17%	P74	\$105,400	\$97,700	\$88,300	2%	P57
				\$100,500	\$85,600	\$73,600	17%	P74	\$105,400	\$97,700	\$88,300	2%	P57
				\$98,000	\$83,700	\$72,000	8%	P61	\$103,800	\$95,600	\$86,500	-6%	P35
				\$98,000	\$83,700	\$72,000	17%	P75	\$103,800	\$95,600	\$86,500	3%	P57
				\$95,600	\$81,700	\$70,500	27%	>P75	\$102,200	\$93,500	\$84,700	11%	>P75
				\$91,200	\$78,300	\$67,600	13%	P69	\$99,400	\$89,700	\$81,500	-2%	P45
				\$87,400	\$75,100	\$64,700	8%	P62	\$96,300	\$87,000	\$78,700	-7%	P32
				\$79,700	\$68,300	\$57,800	29%	>P75	\$89,200	\$82,100	\$73,200	7%	P71
				\$79,700	\$68,300	\$57,800	17%	>P75	\$89,200	\$82,100	\$73,200	-3%	P44
				\$5,390,900	\$4,659,200	\$4,007,000	3%	P54	\$5,224,100	\$4,771,600	\$4,335,200	0%	P51

Note: Figures rounded to nearest hundred dollars, and nearest whole percentage

Actual Total Cash – All Industrial and Ontario Utilities Markets

Position	Name	Korn Ferry Hay Points	Burlington Hydro	ALL INDUSTRIAL MARKET					ONTARIO UTILITIES MARKET				
				P75	P50	P25	Variance from P50	Market Position	P75	P50	P25	Variance from P50	Market Position
				\$381,100	\$292,800	\$230,500	9%	P57	\$305,800	\$232,600	\$203,900	37%	>P75
				\$333,600	\$263,400	\$210,700	9%	P58	\$275,900	\$209,700	\$188,300	36%	>P75
				\$333,600	\$263,400	\$210,700	0%	P49	\$275,900	\$209,700	\$188,300	25%	P70
				\$240,100	\$196,200	\$162,100	-18%	<P25	\$193,400	\$167,800	\$148,800	-4%	P41
				\$229,900	\$188,900	\$156,300	-17%	P26	\$185,800	\$162,200	\$145,200	-3%	P43
				\$229,900	\$188,900	\$156,300	-13%	P31	\$185,800	\$162,200	\$145,200	2%	P53
				\$215,100	\$178,400	\$148,000	-13%	P31	\$174,800	\$154,200	\$140,000	1%	P51
				\$204,900	\$171,100	\$142,300	-2%	P47	\$167,200	\$148,600	\$136,400	13%	>P75
				\$196,300	\$165,000	\$137,400	-3%	P46	\$160,900	\$144,000	\$133,400	12%	P75
				\$173,500	\$145,800	\$123,300	19%	P74	\$145,100	\$131,600	\$122,100	31%	>P75
				\$173,500	\$145,800	\$123,300	-9%	P35	\$145,100	\$131,600	\$122,100	1%	P51
				\$169,200	\$142,100	\$120,600	1%	P51	\$142,100	\$129,300	\$120,000	11%	>P75
				\$164,000	\$138,300	\$117,400	-1%	P48	\$140,000	\$127,500	\$118,200	7%	P68
				\$164,000	\$138,300	\$117,400	-1%	P48	\$140,000	\$127,500	\$118,200	7%	P68
				\$155,000	\$131,800	\$111,600	4%	P56	\$137,200	\$124,900	\$115,600	10%	>P75
				\$145,400	\$124,900	\$105,500	1%	P51	\$134,300	\$122,200	\$112,900	3%	P57
				\$142,200	\$122,100	\$103,100	3%	P54	\$131,600	\$120,500	\$111,000	4%	P61
				\$138,400	\$118,700	\$100,200	-4%	P43	\$128,300	\$118,600	\$108,600	-4%	P38
				\$138,400	\$118,700	\$100,200	1%	P51	\$128,300	\$118,600	\$108,600	1%	P53
				\$127,200	\$108,700	\$91,600	16%	P74	\$118,400	\$112,600	\$101,700	12%	>P75
				\$127,200	\$108,700	\$91,600	15%	P72	\$118,400	\$112,600	\$101,700	11%	>P75
				\$127,200	\$108,700	\$91,600	16%	P74	\$118,400	\$112,600	\$101,700	12%	>P75
				\$127,200	\$108,700	\$91,600	18%	>P75	\$118,400	\$112,600	\$101,700	14%	>P75
				\$127,200	\$108,700	\$91,600	8%	P61	\$118,400	\$112,600	\$101,700	4%	P69
				\$127,200	\$108,700	\$91,600	16%	P74	\$118,400	\$112,600	\$101,700	12%	>P75
				\$127,200	\$108,700	\$91,600	10%	P65	\$118,400	\$112,600	\$101,700	7%	>P75
				\$127,200	\$108,700	\$91,600	3%	P54	\$118,400	\$112,600	\$101,700	-1%	P49
				\$123,900	\$105,500	\$89,000	12%	P67	\$116,600	\$110,500	\$99,700	7%	>P75
				\$123,900	\$105,500	\$89,000	-19%	<P25	\$116,600	\$110,500	\$99,700	-23%	<P25
				\$123,900	\$105,500	\$89,000	8%	P61	\$116,600	\$110,500	\$99,700	3%	P64
				\$118,400	\$100,200	\$84,800	-100%	<P25	\$114,100	\$107,200	\$96,500	-100%	<P25
				\$107,500	\$90,200	\$76,700	11%	P64	\$108,200	\$99,900	\$89,700	0%	P50
				\$107,500	\$90,200	\$76,700	11%	P64	\$108,200	\$99,900	\$89,700	0%	P50
				\$104,600	\$88,000	\$74,800	6%	P58	\$106,000	\$97,700	\$87,700	-5%	P39
				\$104,600	\$88,000	\$74,800	11%	P65	\$106,000	\$97,700	\$87,700	0%	P51
				\$101,800	\$85,900	\$73,000	34%	>P75	\$103,800	\$95,600	\$85,700	20%	>P75
				\$96,700	\$82,000	\$69,700	15%	P70	\$99,900	\$91,700	\$82,200	3%	P57
				\$92,300	\$78,500	\$66,500	9%	P62	\$96,700	\$88,600	\$79,100	-4%	P41
				\$83,600	\$70,900	\$59,400	32%	>P75	\$90,700	\$82,900	\$73,300	13%	>P75
				\$83,600	\$70,900	\$59,400	17%	P73	\$90,700	\$82,900	\$73,300	0%	P49
				\$6,199,600	\$5,165,300	\$4,307,700	3%	P54	\$5,504,700	\$4,912,500	\$4,447,900	9%	P68
Burlington Hydro excluding CEO (39 positions / 1 vacant)			\$5,336,800										

Note: Figures rounded to nearest hundred dollars, and nearest whole percentage

Actual Total Direct – All Industrial and Ontario Utilities Markets

				ALL INDUSTRIAL MARKET					ONTARIO UTILITIES MARKET				
Position	Name	Korn Ferry Hay Points	Burlington Hydro	P75	P50	P25	Variance from P50	Market Position	P75	P50	P25	Variance from P50	Market Position
				\$476,100	\$318,200	\$237,400	0%	P50	\$305,800	\$232,600	\$203,900	37%	>P75
				\$393,700	\$277,200	\$215,900	3%	P52	\$275,900	\$209,700	\$188,300	36%	>P75
				\$393,700	\$277,200	\$215,900	-5%	P44	\$275,900	\$209,700	\$188,300	25%	P70
				\$257,900	\$201,400	\$163,900	-20%	<P25	\$193,400	\$167,800	\$148,800	-4%	P41
				\$245,300	\$193,400	\$158,000	-18%	<P25	\$185,800	\$162,200	\$145,200	-3%	P43
				\$245,300	\$193,400	\$158,000	-15%	P30	\$185,800	\$162,200	\$145,200	2%	P53
				\$227,100	\$182,000	\$149,500	-15%	P29	\$174,800	\$154,200	\$140,000	1%	P51
				\$214,500	\$174,000	\$143,600	-4%	P45	\$167,200	\$148,600	\$136,400	13%	>P75
				\$204,000	\$167,400	\$138,700	-4%	P44	\$160,900	\$144,000	\$133,400	12%	P75
				\$175,900	\$147,100	\$124,500	18%	P72	\$145,100	\$131,600	\$122,100	31%	>P75
				\$175,900	\$147,100	\$124,500	-10%	P34	\$145,100	\$131,600	\$122,100	1%	P51
				\$170,600	\$143,300	\$121,800	0%	P50	\$142,100	\$129,300	\$120,000	11%	>P75
				\$165,200	\$139,300	\$118,400	-2%	P47	\$140,000	\$127,500	\$118,200	7%	P68
				\$165,200	\$139,300	\$118,400	-2%	P47	\$140,000	\$127,500	\$118,200	7%	P68
				\$156,200	\$132,500	\$112,500	4%	P55	\$137,200	\$124,900	\$115,600	10%	>P75
				\$146,700	\$125,300	\$106,300	0%	P50	\$134,300	\$122,200	\$112,900	3%	P57
				\$143,400	\$122,500	\$103,700	2%	P53	\$131,600	\$120,500	\$111,000	4%	P61
				\$139,500	\$119,100	\$100,800	-5%	P43	\$128,300	\$118,600	\$108,600	-4%	P38
				\$139,500	\$119,100	\$100,800	0%	P51	\$128,300	\$118,600	\$108,600	1%	P53
				\$127,800	\$109,100	\$91,900	16%	P73	\$118,400	\$112,600	\$101,700	12%	>P75
				\$127,800	\$109,100	\$91,900	15%	P72	\$118,400	\$112,600	\$101,700	11%	>P75
				\$127,800	\$109,100	\$91,900	16%	P73	\$118,400	\$112,600	\$101,700	12%	>P75
				\$127,800	\$109,100	\$91,900	18%	>P75	\$118,400	\$112,600	\$101,700	14%	>P75
				\$127,800	\$109,100	\$91,900	7%	P61	\$118,400	\$112,600	\$101,700	4%	P69
				\$127,800	\$109,100	\$91,900	16%	P73	\$118,400	\$112,600	\$101,700	12%	>P75
				\$127,800	\$109,100	\$91,900	10%	P65	\$118,400	\$112,600	\$101,700	7%	>P75
				\$127,800	\$109,100	\$91,900	3%	P54	\$118,400	\$112,600	\$101,700	-1%	P49
				\$124,400	\$105,900	\$89,200	11%	P66	\$116,600	\$110,500	\$99,700	7%	>P75
				\$124,400	\$105,900	\$89,200	-19%	<P25	\$116,600	\$110,500	\$99,700	-23%	<P25
				\$124,400	\$105,900	\$89,200	7%	P61	\$116,600	\$110,500	\$99,700	3%	P64
				\$118,900	\$100,500	\$85,000	-100%	<P25	\$114,100	\$107,200	\$96,500	-100%	<P25
				\$108,000	\$90,500	\$76,800	10%	P64	\$108,200	\$99,900	\$89,700	0%	P50
				\$108,000	\$90,500	\$76,800	10%	P64	\$108,200	\$99,900	\$89,700	0%	P50
				\$105,200	\$88,400	\$74,900	5%	P57	\$106,000	\$97,700	\$87,700	-5%	P39
				\$105,200	\$88,400	\$74,900	11%	P64	\$106,000	\$97,700	\$87,700	0%	P51
				\$102,400	\$86,300	\$73,100	33%	>P75	\$103,800	\$95,600	\$85,700	20%	>P75
				\$97,400	\$82,500	\$69,800	14%	P69	\$99,900	\$91,700	\$82,200	3%	P57
				\$93,100	\$79,000	\$66,700	8%	P61	\$96,700	\$88,600	\$79,100	-4%	P41
				\$84,200	\$71,200	\$59,600	31%	>P75	\$90,700	\$82,900	\$73,300	13%	>P75
				\$84,200	\$71,200	\$59,600	16%	P72	\$90,700	\$82,900	\$73,300	0%	P49
Burlington Hydro excluding CEO (39 positions / 1 vacant)				\$6,519,000	\$5,257,300	\$4,347,600	2%	P52	\$5,504,700	\$4,912,500	\$4,447,900	9%	P68

Note: Figures rounded to nearest hundred dollars, and nearest whole percentage

Target Total Cash – All Industrial and Ontario Utilities Markets

Position	Name	Korn Ferry Hay Points	Burlington Hydro	ALL INDUSTRIAL MARKET					ONTARIO UTILITIES MARKET				
				P75	P50	P25	Variance from P50	Market Position	P75	P50	P25	Variance from P50	Market Position
				\$384,900	\$301,700	\$230,100	-2%	P48	\$310,500	\$258,000	\$214,100	15%	P69
				\$342,700	\$276,100	\$209,300	-3%	P47	\$285,400	\$237,700	\$199,700	13%	P66
				\$342,700	\$276,100	\$209,300	-9%	P40	\$285,400	\$237,700	\$199,700	5%	P56
				\$235,100	\$197,400	\$163,300	-19%	<P25	\$205,300	\$171,000	\$150,300	-7%	P36
				\$225,000	\$189,500	\$157,500	-15%	P28	\$195,900	\$165,400	\$146,200	-3%	P44
				\$225,000	\$189,500	\$157,500	-14%	P29	\$195,900	\$165,400	\$146,200	-2%	P47
				\$210,700	\$178,100	\$149,100	0%	P50	\$182,400	\$157,500	\$140,300	13%	P71
				\$200,700	\$170,200	\$143,300	-3%	P45	\$173,000	\$151,900	\$136,200	9%	P66
				\$192,300	\$163,500	\$138,500	-2%	P47	\$165,100	\$147,300	\$132,800	9%	P69
				\$171,800	\$145,500	\$123,600	18%	P74	\$150,800	\$134,800	\$123,900	27%	>P75
				\$171,800	\$145,500	\$123,600	-9%	P35	\$150,800	\$134,800	\$123,900	-2%	P45
				\$168,000	\$142,100	\$120,700	0%	P50	\$148,200	\$132,400	\$122,300	7%	P66
				\$163,100	\$138,200	\$117,400	-2%	P47	\$145,300	\$130,700	\$120,500	4%	P59
				\$163,100	\$138,200	\$117,400	-1%	P48	\$145,300	\$130,700	\$120,500	5%	P61
				\$154,200	\$131,500	\$111,500	3%	P55	\$140,200	\$128,200	\$117,300	6%	P66
				\$144,900	\$124,400	\$105,200	1%	P51	\$134,900	\$125,700	\$114,000	0%	P50
				\$141,500	\$121,600	\$102,800	3%	P55	\$132,800	\$123,900	\$112,100	1%	P55
				\$137,700	\$118,300	\$100,000	-4%	P43	\$130,300	\$121,700	\$109,700	-7%	P32
				\$137,700	\$118,300	\$100,000	3%	P55	\$130,300	\$121,700	\$109,700	0%	P51
				\$126,200	\$108,600	\$91,700	20%	>P75	\$122,800	\$115,200	\$102,700	13%	>P75
				\$126,200	\$108,600	\$91,700	14%	P72	\$122,800	\$115,200	\$102,700	8%	>P75
				\$126,200	\$108,600	\$91,700	20%	>P75	\$122,800	\$115,200	\$102,700	13%	>P75
				\$126,200	\$108,600	\$91,700	21%	>P75	\$122,800	\$115,200	\$102,700	14%	>P75
				\$126,200	\$108,600	\$91,700	9%	P64	\$122,800	\$115,200	\$102,700	3%	P61
				\$126,200	\$108,600	\$91,700	20%	>P75	\$122,800	\$115,200	\$102,700	13%	>P75
				\$126,200	\$108,600	\$91,700	22%	>P75	\$122,800	\$115,200	\$102,700	15%	>P75
				\$126,200	\$108,600	\$91,700	13%	P71	\$122,800	\$115,200	\$102,700	7%	>P75
				\$122,900	\$105,500	\$89,100	12%	P69	\$120,600	\$112,900	\$100,500	5%	P68
				\$122,900	\$105,500	\$89,100	-18%	<P25	\$120,600	\$112,900	\$100,500	-24%	<P25
				\$122,900	\$105,500	\$89,100	9%	P63	\$120,600	\$112,900	\$100,500	2%	P56
				\$117,600	\$100,300	\$84,700	-100%	<P25	\$117,000	\$108,900	\$96,900	-100%	<P25
				\$107,100	\$90,500	\$76,600	18%	P75	\$109,300	\$100,600	\$89,800	6%	P68
				\$107,100	\$90,500	\$76,600	18%	P75	\$109,300	\$100,600	\$89,800	6%	P68
				\$104,300	\$88,400	\$74,800	9%	P63	\$106,800	\$98,300	\$88,000	-2%	P46
				\$104,300	\$88,400	\$74,800	19%	>P75	\$106,800	\$98,300	\$88,000	7%	P69
				\$101,500	\$86,200	\$73,000	32%	>P75	\$104,400	\$95,900	\$86,200	19%	>P75
				\$96,600	\$82,400	\$69,800	13%	P69	\$100,100	\$91,800	\$82,900	2%	P55
				\$92,300	\$78,800	\$66,600	8%	P61	\$96,900	\$88,800	\$80,000	-4%	P39
				\$83,400	\$70,600	\$59,100	32%	>P75	\$91,600	\$83,900	\$74,000	11%	>P75
				\$83,400	\$70,600	\$59,100	19%	>P75	\$91,600	\$83,900	\$74,000	0%	P50
				\$6,171,200	\$5,197,400	\$4,311,400	3%	P54	\$5,668,800	\$5,078,900	\$4,515,200	6%	P62

Note: Figures rounded to nearest hundred dollars, and nearest whole percentage

Target Total Direct – All Industrial and Ontario Utilities Markets

Position	Name	Korn Ferry Hay Points	Burlington Hydro	ALL INDUSTRIAL MARKET					ONTARIO UTILITIES MARKET				
				P75	P50	P25	Variance from P50	Market Position	P75	P50	P25	Variance from P50	Market Position
				\$462,200	\$322,400	\$238,400	-8%	P42	\$310,500	\$258,000	\$214,100	15%	P69
				\$395,100	\$289,900	\$214,900	-8%	P43	\$285,400	\$237,700	\$199,700	13%	P66
				\$395,100	\$289,900	\$214,900	-14%	P37	\$285,400	\$237,700	\$199,700	5%	P56
				\$255,400	\$202,300	\$165,400	-21%	<P25	\$205,300	\$171,000	\$150,300	-7%	P36
				\$242,400	\$193,700	\$159,400	-17%	P26	\$195,900	\$165,400	\$146,200	-3%	P44
				\$242,400	\$193,700	\$159,400	-16%	P28	\$195,900	\$165,400	\$146,200	-2%	P47
				\$223,800	\$181,300	\$150,700	-2%	P48	\$182,400	\$157,500	\$140,300	13%	P71
				\$210,800	\$172,700	\$144,600	-4%	P43	\$173,000	\$151,900	\$136,200	9%	P66
				\$200,000	\$165,500	\$139,600	-3%	P45	\$165,100	\$147,300	\$132,800	9%	P69
				\$174,600	\$146,600	\$124,700	17%	P72	\$150,800	\$134,800	\$123,900	27%	>P75
				\$174,600	\$146,600	\$124,700	-10%	P34	\$150,800	\$134,800	\$123,900	-2%	P45
				\$169,900	\$143,100	\$121,900	-1%	P49	\$148,200	\$132,400	\$122,300	7%	P66
				\$164,700	\$139,000	\$118,400	-2%	P46	\$145,300	\$130,700	\$120,500	4%	P59
				\$164,700	\$139,000	\$118,400	-2%	P47	\$145,300	\$130,700	\$120,500	5%	P61
				\$155,900	\$132,100	\$112,200	3%	P54	\$140,200	\$128,200	\$117,300	6%	P66
				\$146,600	\$124,700	\$105,700	1%	P51	\$134,900	\$125,700	\$114,000	0%	P50
				\$143,200	\$121,900	\$103,200	3%	P54	\$132,800	\$123,900	\$112,100	1%	P55
				\$139,200	\$118,700	\$100,400	-5%	P42	\$130,300	\$121,700	\$109,700	-7%	P32
				\$139,200	\$118,700	\$100,400	3%	P54	\$130,300	\$121,700	\$109,700	0%	P51
				\$127,300	\$109,100	\$92,000	19%	>P75	\$122,800	\$115,200	\$102,700	13%	>P75
				\$127,300	\$109,100	\$92,000	14%	P70	\$122,800	\$115,200	\$102,700	8%	>P75
				\$127,300	\$109,100	\$92,000	19%	>P75	\$122,800	\$115,200	\$102,700	13%	>P75
				\$127,300	\$109,100	\$92,000	20%	>P75	\$122,800	\$115,200	\$102,700	14%	>P75
				\$127,300	\$109,100	\$92,000	9%	P63	\$122,800	\$115,200	\$102,700	3%	P61
				\$127,300	\$109,100	\$92,000	19%	>P75	\$122,800	\$115,200	\$102,700	13%	>P75
				\$127,300	\$109,100	\$92,000	21%	>P75	\$122,800	\$115,200	\$102,700	15%	>P75
				\$127,300	\$109,100	\$92,000	13%	P69	\$122,800	\$115,200	\$102,700	7%	>P75
				\$123,900	\$105,900	\$89,300	12%	P68	\$120,600	\$112,900	\$100,500	5%	P68
				\$123,900	\$105,900	\$89,300	-19%	<P25	\$120,600	\$112,900	\$100,500	-24%	<P25
				\$123,900	\$105,900	\$89,300	8%	P62	\$120,600	\$112,900	\$100,500	2%	P56
				\$118,400	\$100,600	\$84,900	-100%	<P25	\$117,000	\$108,900	\$96,900	-100%	<P25
				\$107,500	\$90,800	\$76,600	18%	P74	\$109,300	\$100,600	\$89,800	6%	P68
				\$107,500	\$90,800	\$76,600	18%	P74	\$109,300	\$100,600	\$89,800	6%	P68
				\$104,800	\$88,700	\$74,800	9%	P62	\$106,800	\$98,300	\$88,000	-2%	P46
				\$104,800	\$88,700	\$74,800	18%	>P75	\$106,800	\$98,300	\$88,000	7%	P69
				\$102,100	\$86,500	\$73,100	32%	>P75	\$104,400	\$95,900	\$86,200	19%	>P75
				\$97,300	\$82,700	\$69,900	13%	P68	\$100,100	\$91,800	\$82,900	2%	P55
				\$93,000	\$79,100	\$66,700	7%	P61	\$96,900	\$88,800	\$80,000	-4%	P39
				\$84,100	\$71,000	\$59,200	31%	>P75	\$91,600	\$83,900	\$74,000	11%	>P75
				\$84,100	\$71,000	\$59,200	18%	P75	\$91,600	\$83,900	\$74,000	0%	P50
				\$6,475,100	\$5,281,600	\$4,352,100	2%	P52	\$5,668,800	\$5,078,900	\$4,515,200	6%	P62

Note: Figures rounded to nearest hundred dollars, and nearest whole percentage

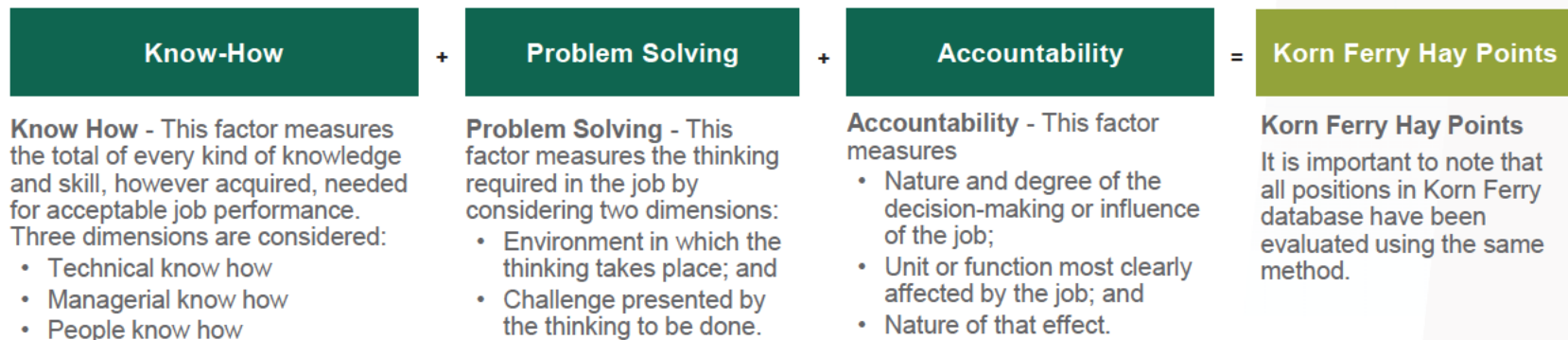
Appendices



KORN FERRY
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Appendix A - Korn Ferry Hay Guide Chart-Profile MethodSM

- Korn Ferry Hay Guide Chart-Profile MethodSM of job evaluation is based on our long experience (over 50 years) with numerous. The method was first constructed to be a job evaluation technique.
- Three principal measures are used including know-how, problem solving and accountability. The sum of these measures, expressed in job evaluation “points”, represents the value of the whole job. This factor measures the total of every kind of knowledge and skill, however acquired, needed for competent level of job performance.



Appendix B – All Industrial Market (N= 405)

3M	ATCO Wood Products Ltd.	Bylands Nurseries Ltd.
3sHealth	Atlantic Gold Corporation	Cabot Canada Ltd.
A&W Food Services of Canada Inc.	Atlantic Lottery Corporation	Canada Post Corporation
AbeBooks	Atlantic Packaging Products Ltd.	Canna
Abercrombie & Fitch Co. - Abercrombie	Autoliv	Canpotex Limited
AB-InBev Group	Avis Budget Group, Inc.	Capstone Mining Corp.
Acciona	Axiall Canada Inc.	Carrier Corporation
Aegion	Baker Hughes Canada Company	Carter's Canada
Agnico-Eagle Mines Limited	Ball Aerosol Packaging	Caterpillar of Canada Corporation
Air Products Canada Ltd.	Ball Corporation	Centerra Gold Inc.
Akzo Nobel Coatings Ltd.	Ball Metal Beverage Packaging	Centre for Probe Development and Commercialization
Akzo Nobel Wood Coatings Ltd.	Barilla	CEPSA Química Bécancour
Alamos Gold Inc.	Barrick Gold Corporation	Ceva Sante Animale
Alectra Utilities Inc.	Bass Pro Shops	Charlotte Tilbury
Alimentation Couche-Tard	Bath and Body Works	CHEP Canada Inc.
Alkegen	Bayer Inc.	Church & Dwight Canada
Allied Universal	Bed Bath & Beyond	CI Investments Inc.
ALSTOM Power Canada Inc	Bell Canada	CKF Inc.
Amazon Canada	Bericap North America Inc.	Cloudflare
Ambler Metals LLC	BHP Billiton Limited	Coke Canada Bottling
Amcor Rigid Plastics	BigSteelBox Corporation	COLAS SA
American Eagle Outfitters Canada Inc.	Black Cat Blades Ltd.	Coloplast
Amgen Canada, Inc (CA)	Bluewater Power Distribution Corporation	Copper Mountain Mining Corporation
Amway Canada Corporation	BMW AG	Corbion Canada
AOC Aliancys	Boehringer Ingelheim (Canada) Ltd.	Corteva Agriscience
ArcelorMittal - Baffinland Iron Mines Corporation	Boortmalt	COWI
ArcelorMittal Mines Canada	Boyd Group Services, Inc.	CRH Canada Group Inc.
ArcelorMittal TOPEX	Brand Loyalty Canada Corp.	CSG International
ArcelorMittal Tubular Products Canada G.P.	Brand Loyalty International	CSW Industrials, Inc.
Archer-Daniels-Midland Company (Canada) Ltd.	Brantford Energy Group of Companies	Curium North America
Argonaut Gold Inc.	Bristol-Myers Squibb Canada Co.	Danfoss Canada
Arlanxeo Canada Inc.	British Columbia Lottery Corporation	Dart Canada Inc
Armcell Canada Inc.	Buckman Laboratories of Canada Ltd.	DB Schenker
Artemis Gold	Burberry Canada	Deckers
AT&T Inc.	Burger King Corporation	Delicato Family Wines

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Appendix B – All Industrial Market (N= 405)

Desigual
 Destination Canada
 Devanlay Lacoste
 Digital Boundary Group
 Dominion Diamond Corporation - Ekati Diamond Mine
 Dr. Oetker Canada Ltd.
 Draeger
 Dymax Corporation
 Dyno Nobel Canada Inc.
 E.L.K. Energy Inc.
 Eaton Corporation
 EDP Renewables
 Elemental Technologies
 Elexicon Energy
 Energy+ Inc.
 EnerSys Canada Inc.
 Entegrus Inc.
 EnWin Utilities Ltd.
 EPCOR Electricity Distribution Ontario Inc.
 Epocal Inc.
 ERTH Power Corporation
 ESAB
 ESC Corporate Services Ltd.
 Essex Powerlines Corporation
 Evolution Mining
 Evonik Canada Inc.
 Exact Sciences
 Ferrero Canada Limited
 Festival Hydro Inc.
 First Majestic Silver Corp.
 First Quantum Minerals
 Fisher & Paykel Healthcare
 Fort Frances Power Corporation
 FortisBC Alternative Energy Services Inc.
 FortisBC Energy Inc.

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FortisBC Holdings Inc.
 FortisBC Inc.
 FortisBC Midstream Inc.
 Fossil Canada
 Franklin Electric
 Frulact - Canada
 Fundserv Inc.
 Gallant Custom Laboratories, Inc
 Gap (Canada) Inc.
 GE Gas Power
 General Kinetics Engineering Corporation
 Gerdau Long Steel North America
 Glatfelter Gatineau Ltée
 GlaxoSmithKline Inc.
 Glencore Canada Corporation - Copper
 Glencore Canada Corporation - Nickel - Sudbury
 Glencore Canada Corporation - Zinc
 Global Infrastructure Hub
 GrandBridge Energy Inc.
 Granite Construction Inc.
 Greater Sudbury Hydro Inc.
 Greater Toronto Airports Authority
 Greater Victoria Harbour Authority
 Grieg Seafood BC
 Griffith Foods Limited
 Grimsby Power Incorporated
 Groupe SEB Canada Inc.
 Halliburton
 Halton Hills Hydro Inc.
 Hendrix Genetics
 Holt Renfrew
 Home Depot
 Home Hardware Stores Limited
 Honda Canada Inc.
 Hong Kong Tourism Board

Hotelbeds
 Hottinger Bruel & Kjaer Inc.
 HudBay Minerals Inc.
 Huntsman Polyurethanes
 Husky Injection Molding Systems Ltd.
 Hydro Ottawa Limited
 Hydrofarm Holdings Group Inc.
 Hyundai
 IAMGOLD Corporation
 IFCO Systems Management GmbH
 IFF Nutrition and Biosciences
 Impala Canada Ltd.
 Ineos Composites
 INEOS Group
 Information Services Corporation
 Innophos Canada Inc.
 InnPower Corporation
 Instacart
 International Flavors & Fragrances Canada Ltd.
 International Institute of Business Analysis
 Intrepid Travel Pty. Ltd.
 Ivanhoe Mines Ltd.
 J.D. Irving, Limited
 Jaguar Land Rover
 John Deere Limited Canada
 Johnson & Johnson
 JTI-Macdonald Corp.
 K92 Mining Inc.
 Kellogg Canada Inc.
 Kia
 Kimberly-Clark Corporation
 Kinross Gold Corporation
 Kirkland Lake Gold Inc.
 Kitchener-Wilmot Hydro Inc.
 Kiva

Appendix B – All Industrial Market (N= 405)

Klockner-Pentaplast
Kognitiv Corporation
Komatsu Mining Corp. Group
Kongsberg Maritime Canada Ltd.
Koninklijke Vopak
Kubota Canada Ltd.
Lake Shore Gold Corp.
Lakefront Utility Services Inc.
Lakeland Power Distribution Ltd.
Lantic Inc.
LANXESS Canada Co./Cie
Lavazza Group
LEGO
Lhoist North America, Inc.
LifeLabs
LifeScan
London Hydro
Louisiana-Pacific Corporation
Lowe's
Loyalty Solutions Canada Inc
Lundin Mining Corporation
Luxottica Group
LVMH Moët Hennessy Louis Vuitton
Magna International Inc.
Magotteaux International
MAHLE Filter Systems North America, Inc.
Mallinckrodt Pharmaceuticals
Malvern Panalytical
Marathon Gold
Maritime Electric Company
Mary Kay
Mazda Canada
McElhanney Ltd.
McEwen Mining Inc.
Mega Group Inc.

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Messer Canada Inc.
Methanex Corporation
Metrolinx
Mexichem Fluor Canada Inc.
Michaels Stores, Inc.
Michelin North America (Canada) Inc.
Milton Hydro Distribution Inc.
Mission Group Enterprises -- Construction
Mitsubishi Canada Limited
Mitsubishi Motor Sales of Canada, Inc.
Mobis Parts Canada Corporation
Montréal-Pierre Elliott Trudeau Airport
Moosehead Breweries
Nalcor Energy
NB Power Holding Corporation
NDT Global Ltd.
New Gold Inc.
Newfoundland and Labrador Hydro
Newmarket-Tay Power Distribution Ltd.
Newmont Mining Corporation
Niagara Peninsula Energy Inc.
Nickel Institute
Nike Canada
Nissan
Nokian Tyres Canada Inc.
Nordstrom, Inc.
North Bay Hydro Distribution Limited
Northern Ontario Wires Inc.
Nutreco Canada Inc.
Nvision Insight Group
Occidental Chemical Corporation
OceanaGold Corporation
Oldcastle Building Products Canada, Inc.
Olin Corporation
Omega

Ontario Cannabis Store
Ontario Lottery and Gaming Corporation
Ontario Power Generation
Orangeville Hydro Limited
Orla Mining Ltd.
Oshawa PUC Networks Inc.
Össur Americas
Ottawa River Power Corporation
Pandora Jewelry LTD
Pandora Retail Canada LTD
Penske Truck Leasing
Pet Valu Canada Inc.
Peterborough Utilities Group
PetSmart, Inc.
Philippine Airlines Inc.
Pluralsight
Popeye's Louisiana Kitchen
Porsche
Prima Solutions
PRYSMIAN
PUC Services Inc.
Qualico
Rain Carbon Canada
Ralph Lauren Corporation
Randstad Global
Red Bull
Resideo Technologies
Restaurant Brands International
Richemont
Rio Tinto Alcan
Rocket Software
Rothmans, Benson & Hedges Inc.
Royal DSM
Royal Group Inc.
SABIC Innovative Plastics Canada Incorporated

Appendix B – All Industrial Market (N= 405)

SaskTel
Save on Foods
Schweitzer Engineering Laboratories
SeneGence International
Sherritt International Corporation
SHPP Canada Inc.
Siegwerk Canada Inc.
Siemens Canada Limited
Siemens Electronic Design Automation
Siemens Energy AG
Siemens Healthineers
Siemens Industry Software
Siemens Logistics
Siemens Mobility
Sika Canada Inc.
Sioux Lookout Hydro
Smurfit Kappa Bag-In-Box Canada
Solar Turbines Incorporated
Solvay Canada
South32
Spectrum Brands
St. Lawrence Seaway Management Corporation
Standex International -- Mold-Tech - Canada
Standex International -- ATC Frost Magnetics
Staples Business Depot
Star Diamond Corporation
Subway Franchise World Headquarters LLC
Suncorp Valuations
SwordFish
Syncreon
Synergy North
Tafisa Canada
Tapestry
Targray Technology International Inc
Teck Resources Limited

BE MORE THAN

The Andersons, Inc.
The Beer Store
The Chemours Company
The Children's Place
The Lubrizol Corporation
The Mosaic Company
Thermal & Specialized Solutions (TSS)
Thunder Bay Port Authority
Ticketmaster
Tim Horton's
TJX Companies
TMF Canada Operations Inc.
Tolko Industries Ltd.
Torex Gold Resources Inc.
Torrid
Toyota Canada Inc.
Toyota Motor Corporation
Toyota Motor Manufacturing Canada Inc.
Travel Alberta
Travel Nation Canada
Trilogy Metals Inc.
Twitch
Under Armour Canada
uniPHARM Wholesale Drugs Ltd.
Unisys
United Farmers of Alberta Co-operative Limited
UPM Raflatac
Utilities Kingston
VAISALA OYJ
Vale Canada Limited
Valentino SPA
Valmet Ltd.
Valvoline Canada Corp.
Vancouver Fraser Port Authority
VF Corporation

Victoria Secret
VinFast
Volkswagen
Votorantim Cement North America
Wal-Mart Canada Corp.
Warby Parker
Wärtsilä Canada Incorporated
Wasaga Distribution Inc.
Wataynikaneyap Power
Waterloo North Hydro
Wayfair
WD-40 Products Canada Ltd.
Welland Hydro-Electric System Corp.
Wesgroup Equipment
Westario Power Inc.
Westmoreland Coal Company - Canada
Wilton
WNS Global Services
Xtreme Blockchain Labs, Inc.
Zale Canada Co.

Appendix C – Ontario Utilities Market (N=44)

Alectra Utilities Inc.	Grimsby Power Incorporated	Ottawa River Power Corporation
Bluewater Power Distribution Corporation	Halton Hills Hydro Inc.	Peterborough Utilities Group
Brantford Energy Group of Companies	Hydro Ottawa Limited	PUC Services Inc.
E.L.K. Energy Inc.	InnPower Corporation	Sioux Lookout Hydro
EDP Renewables	Kitchener-Wilmot Hydro Inc.	Synergy North
Elexicon Energy	Lakefront Utility Services Inc.	Utilities Kingston
Energy+ Inc.	Lakeland Power Distribution Ltd.	Wasaga Distribution Inc.
Entegrus Inc.	London Hydro	Wataynikaneyap Power
EnWin Utilities Ltd.	Milton Hydro Distribution Inc.	Waterloo North Hydro
EPCOR Electricity Distribution Ontario Inc.	Newmarket-Tay Power Distribution Ltd.	Welland Hydro-Electric System Corp.
ERTH Power Corporation	Niagara Peninsula Energy Inc.	Westario Power Inc.
Essex Powerlines Corporation	North Bay Hydro Distribution Limited	Toronto Hydro
Festival Hydro Inc.	Northern Ontario Wires Inc.	
Fort Frances Power Corporation	Ontario Power Generation	
GE Gas Power	Orangeville Hydro Limited	
Greater Sudbury Hydro Inc.	Oshawa PUC Networks Inc.	

Thank You

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