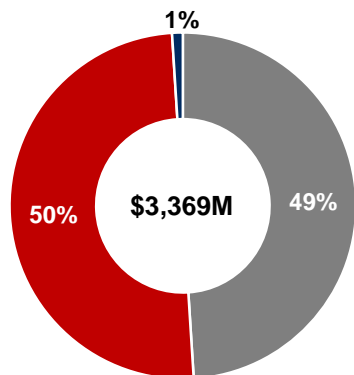


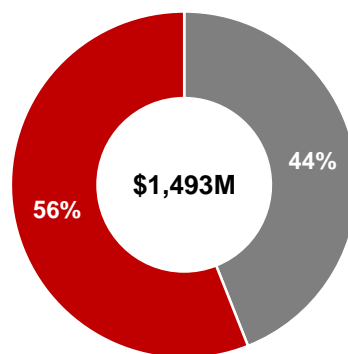
# Investor Fact Sheet – Fourth Quarter 2019

Hydro One is Ontario’s largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada’s biggest and most diverse provincial economy.

2019 Revenue Net of Purchased Power



2019 Regulated EBIT



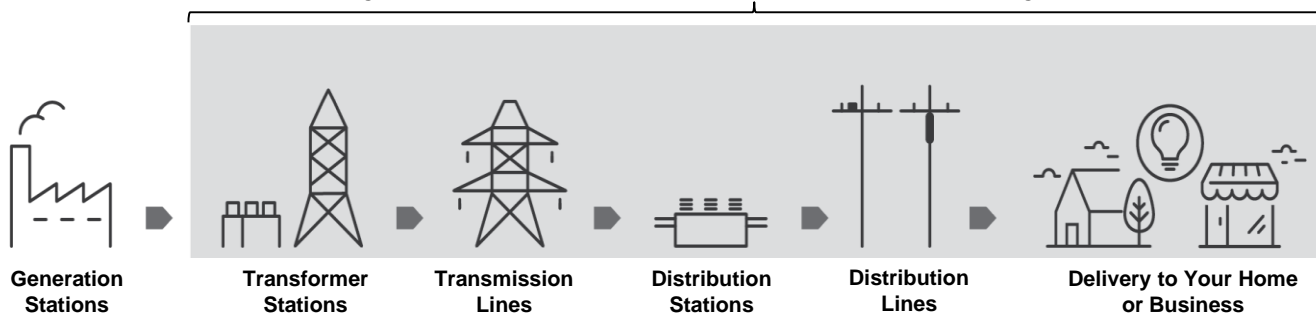
■ Transmission ■ Distribution ■ Other

## Transmission Segment

## Distribution Segment

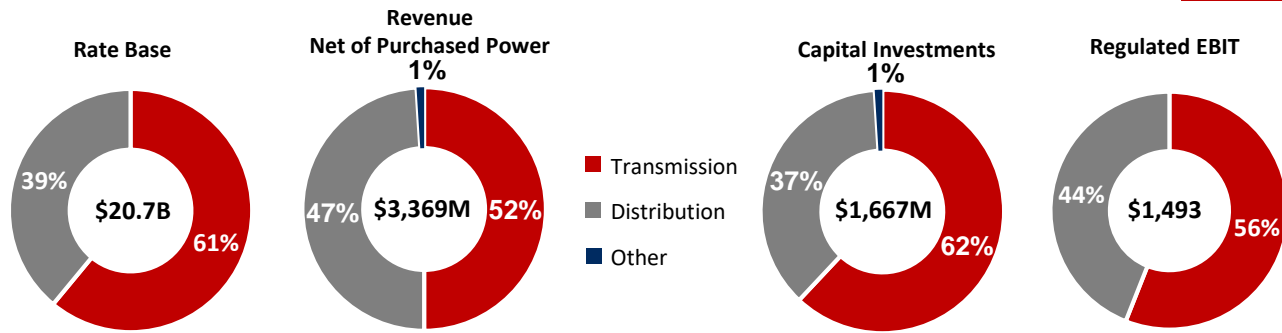
<b>Customers</b>	38 local distribution companies and 83 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
<b>Assets</b>	309 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	123,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
<b>2019 Rate Base<sup>(2)</sup></b>	\$12.6 billion	\$8.1 billion
<b>Allowed ROE (2019)</b>	8.98%	9.00%
<b>Annual Capital Program</b>	\$1,100-1,400 million	\$650-800 million

## Hydro One’s Role in the Ontario Electric Power System



(1) Transmission rate base includes 100% of B2M JV rate base and Hydro One Sault Ste. Marie  
 (2) Distribution Rate Base includes recent LDC acquisitions and Hydro One Remote Communities  
 (3) Company estimates subject to change and include amounts from March 2019 filed transmission rate application

## 2019 Full Year Financial Snapshot (\$ millions)



Balanced mix of regulated electric transmission and distribution assets with significant scale

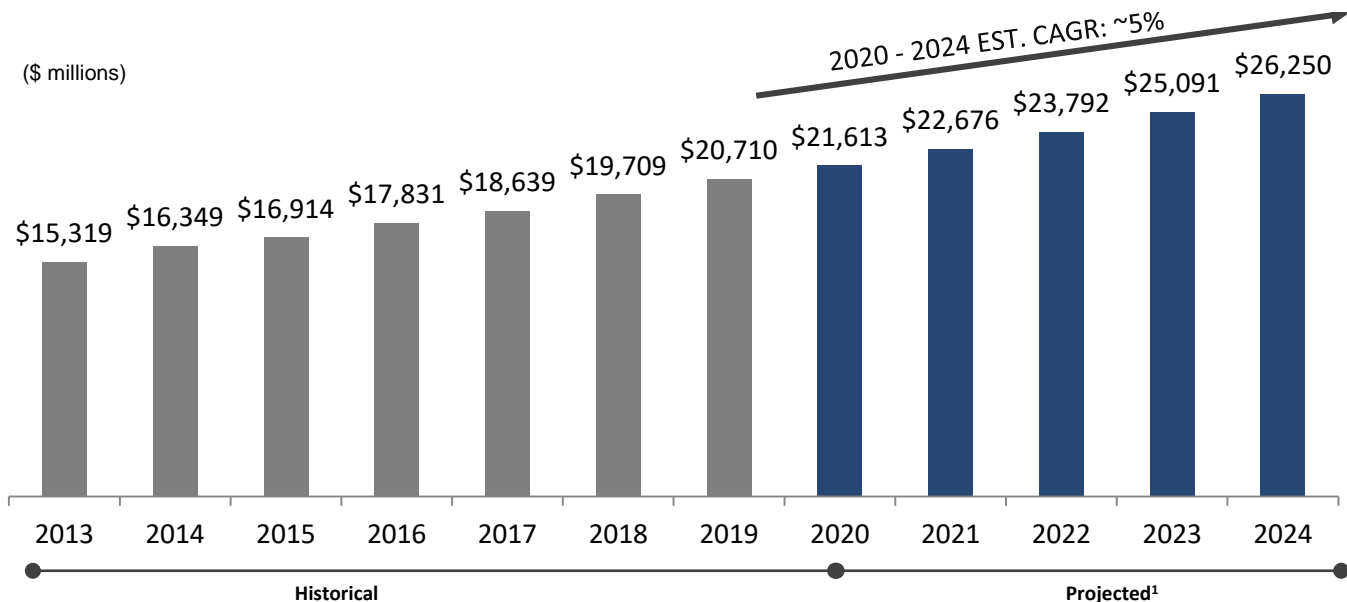
### Financial Highlights

(\$ millions, except per share amounts)

	Q4 2019	Q4 2018	YE 2019	YE 2018
<b>Revenue</b>	<b>\$1,715</b>	<b>\$1,491</b>	<b>\$6,480</b>	<b>\$6,150</b>
<b>Purchased Power Costs</b>	<b>914</b>	<b>741</b>	<b>3,111</b>	<b>2,899</b>
<b>Revenue Net of Purchased Power</b>	<b>801</b>	<b>750</b>	<b>3,369</b>	<b>3,251</b>
<b>Operation, Maintenance &amp; Administration Costs</b>	<b>239</b>	<b>308</b>	<b>1,181</b>	<b>1,105</b>
<b>Income Before Financing Charges and Taxes</b>	<b>336</b>	<b>225</b>	<b>1,310</b>	<b>1,309</b>
<b>Net Income*</b>	<b>211</b>	<b>(705)</b>	<b>778</b>	<b>(89)</b>
<b>Adjusted Basic EPS (non-GAAP measure)</b>	<b>\$0.35</b>	<b>\$0.30</b>	<b>\$1.54</b>	<b>\$1.35</b>

Note: Net Income is attributable to common shareholders and excludes Non-controlling Interest and Dividends to Preferred Shareholders. Basic Adjusted non-GAAP EPS used

### Hydro One's Growing Rate Base Drives Earnings and Cash Flow Growth



### Market Capitalization at December 31<sup>st</sup>, 2019:

\$15.0 billion

**Shares Outstanding:** 597 million

**Dividend:** Annualized \$0.966 cents per common share<sup>2</sup>

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