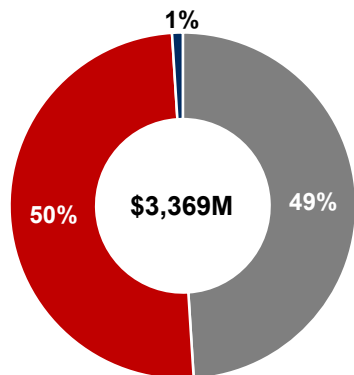


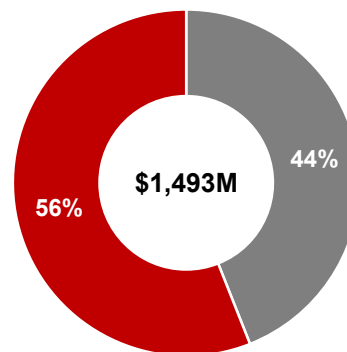
Investor Fact Sheet – First Quarter 2020

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 Full Year Revenue Net of Purchased Power



2019 Full Year Regulated EBIT



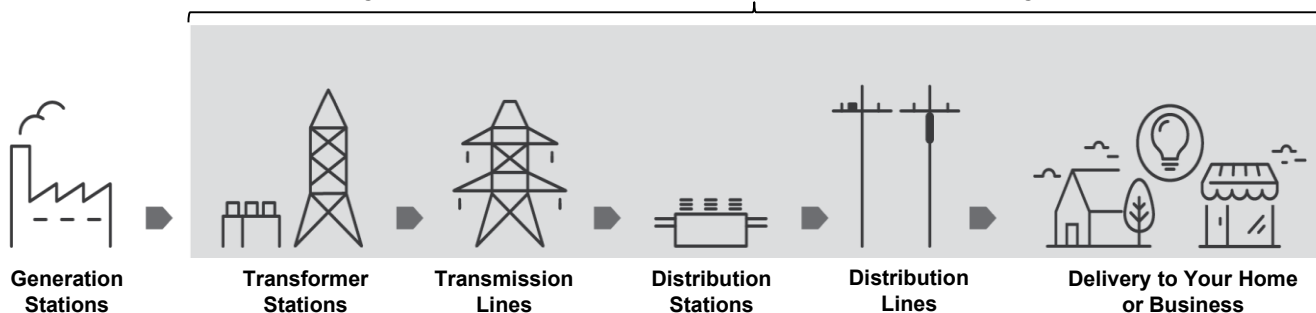
■ Transmission ■ Distribution ■ Other

Transmission Segment

Distribution Segment

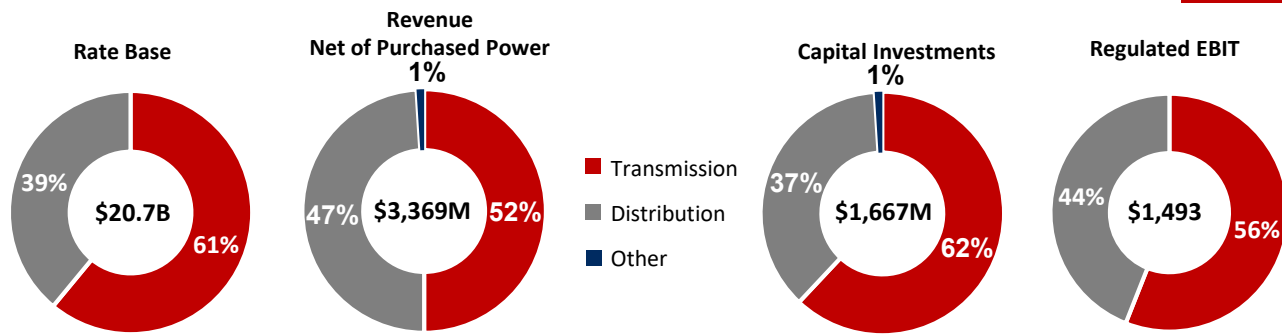
Customers	38 local distribution companies and 83 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
Assets	309 transmission stations and approximately 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.
2020 Expected Rate Base¹	\$13.2 billion	\$8.4 billion
Allowed ROE (2020)	8.52%	9.00%
Annual Capital Program¹	\$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 LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. The Company is currently assessing the impact of the 2020-2022 Transmission decision on its future capital investments. Subject to change upon filing of the Transmission Draft Rate Order.

2019 Full Year Financial Snapshot (\$ millions)



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

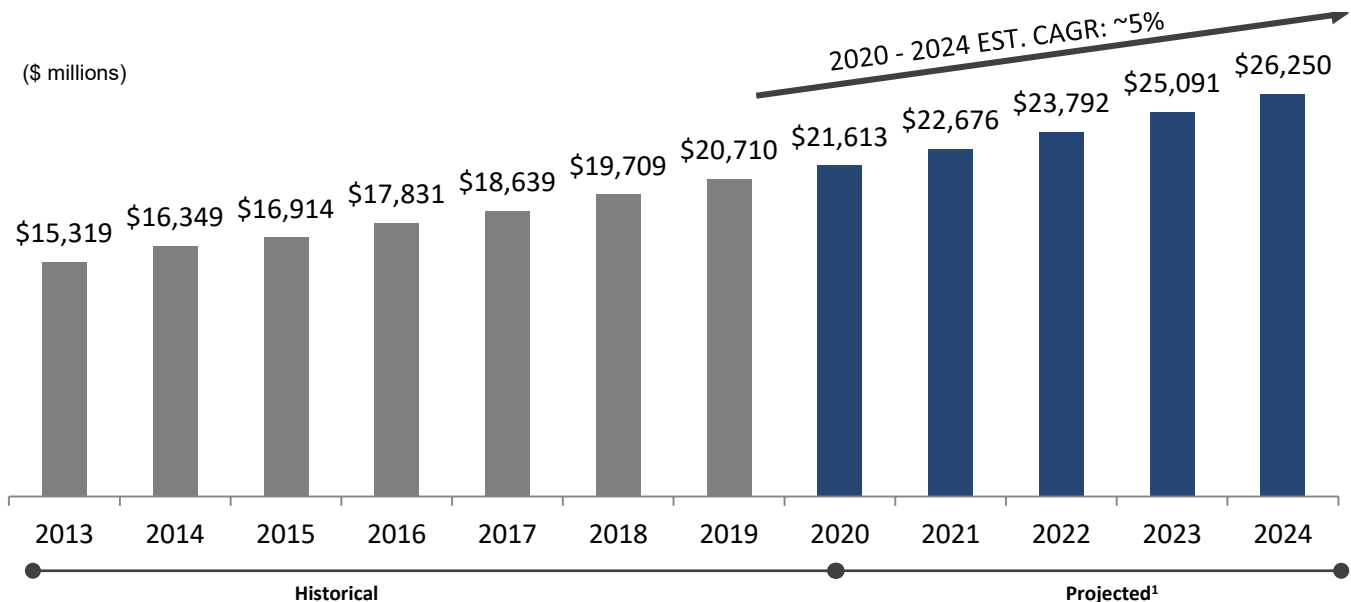
Financial Highlights

(\$ millions, except per share amounts)

	Q1 2020	Q1 2019	YE 2019	YE 2018
Revenue	\$1,850	\$1,759	\$6,480	\$6,150
Purchased Power Costs	1,007	807	3,111	2,899
Revenue Net of Purchased Power	843	952	3,369	3,251
Operation, Maintenance & Administration Costs	265	416	1,181	1,105
Income Before Financing Charges and Taxes	366	324	1,310	1,309
Net Income*	225	171	778	(89)
Adjusted Basic EPS (non-GAAP measure)	\$0.38	\$0.52	\$1.54	\$1.35

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 March 31st, 2019: \$15.1 billion

Shares Outstanding: 597 million

Dividend: Annualized \$1.0144 cents per common share²

Omar Javed
 Vice President, Investor Relations
 ojaved@hydroone.com
 416 345 5943

(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. The Company is currently assessing the impact of the 2020-2022 Transmission decision on its future capital investments. Subject to change upon filing of the Transmission Draft Rate Order.

(2) Subject to Board approval

TSX: H

hydroone.com/investors