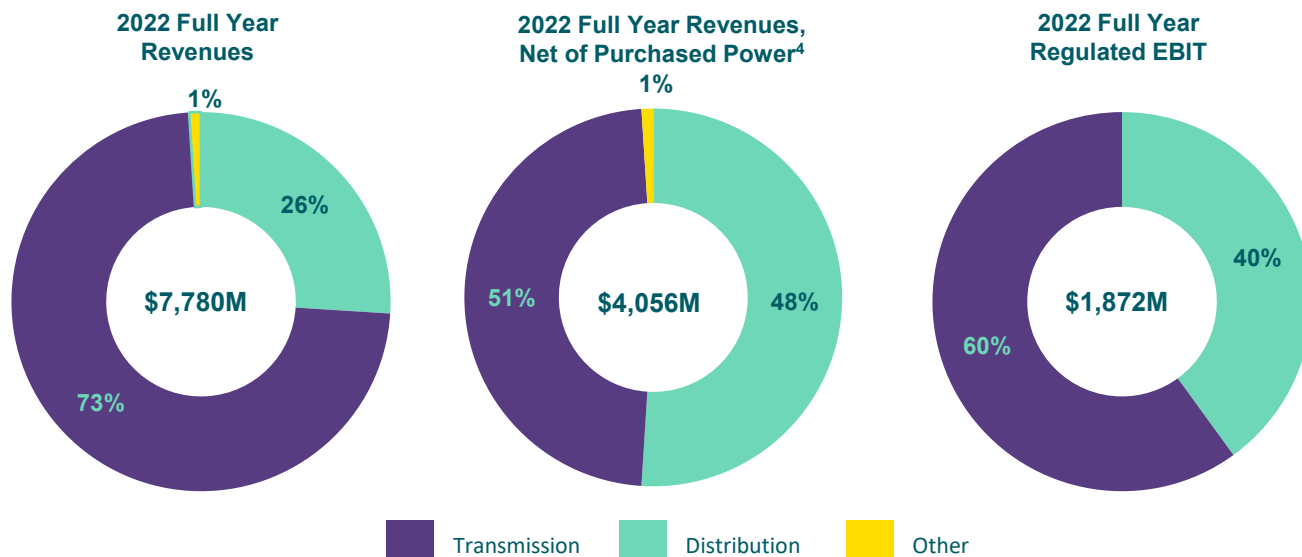


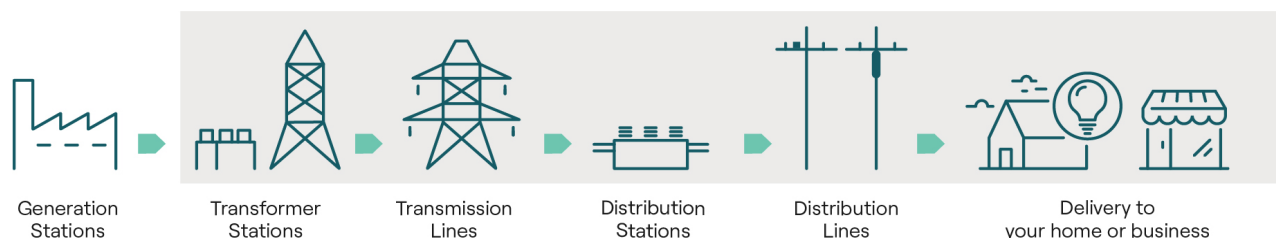
Investor Fact Sheet – First Quarter 2023

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.



	Transmission Segment	Distribution Segment
Customers	35 local distribution companies and 85 large industrial customers connected directly to the transmission network.	~1.5M 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.	~125,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
2023 Expected Rate Base¹	\$15.3 billion	\$9.6 billion
Allowed ROE (2023)	9.36%	9.36%
Annual Capital Program²	~\$1,440 - ~\$1,570 million ³	~\$920 - ~\$1,050 ³

Hydro One's Role in the Ontario Electric Power System



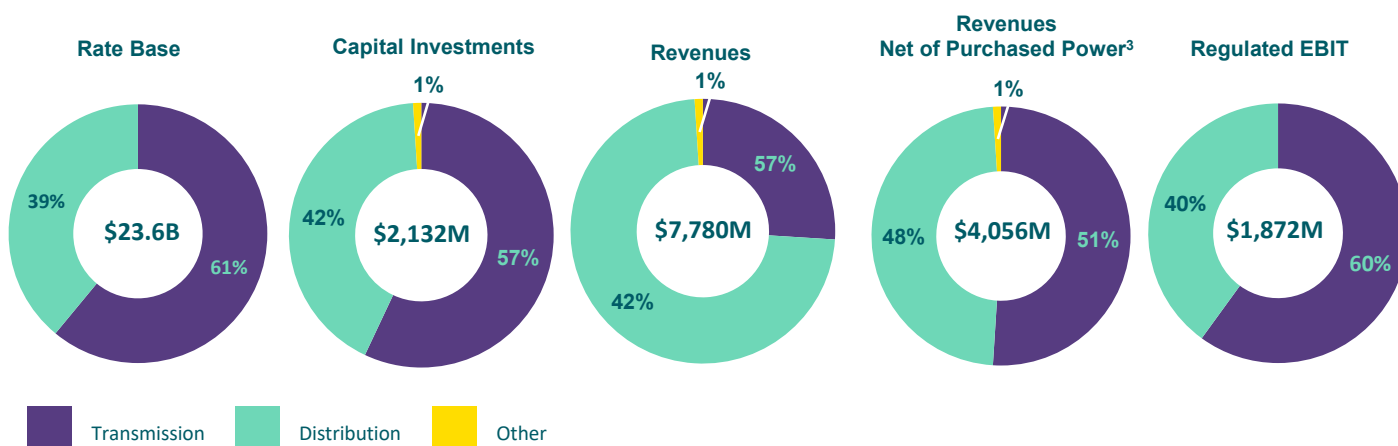
(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership.

(2) Pertains to years 2023 to 2027.

(3) Estimates included from the filed Joint Rate Application which was approved on November 29, 2022.

(4) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under United States (US) generally accepted accounting principles (GAAP), which is used to prepare Hydro One's financial statements and accordingly, such measure might not be comparable to similar financial measures presented by other entities. Additional disclosure in respect of this non-GAAP financial measure is incorporated by reference herein and can be found under the section titled "Non-GAAP Financial Measures" in Hydro One Limited's annual management's discussion and analysis for the year ended December 31, 2022 (Annual MD&A) and in the most recent interim management's discussion and analysis of Hydro One (Interim MD&A) available on SEDAR under the Company's profile at www.sedar.com.

2022 Full Year Financial Snapshot (\$ millions)



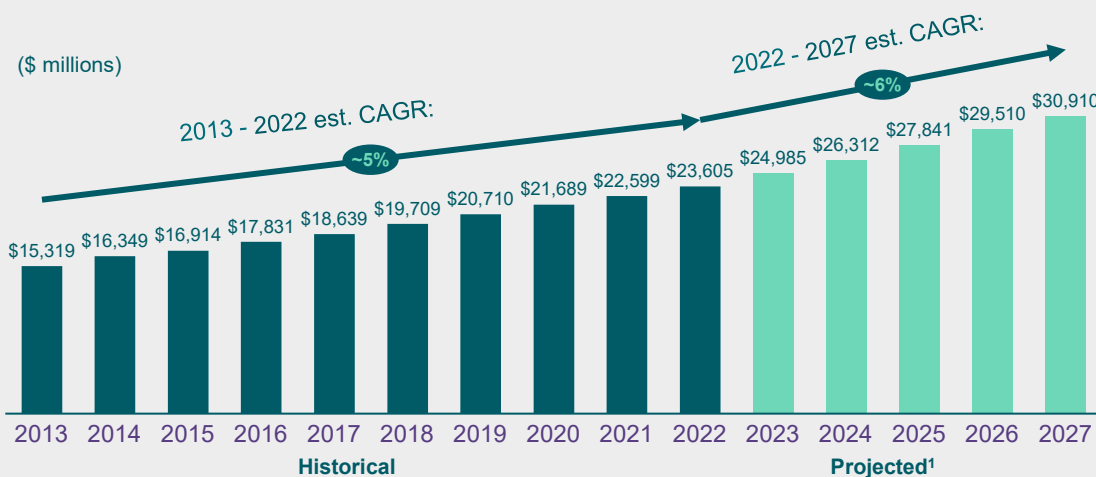
Balanced mix of regulated electric transmission and distribution assets with significant scale.

Financial Highlights

(\$ millions, except per share amounts)	Q1 2023	Q1 2022	YE 2022	YE 2021
Revenues	\$2,074	\$2,047	\$7,780	\$7,225
Purchased Power Costs	1,010	1,014	3,724	3,579
Revenues, Net of Purchased Power ³	1,064	1,033	4,056	3,646
Operation, Maintenance and Administration Costs	328	288	1,258	1,112
Income Before Financing Charges and Taxes	484	508	1,832	1,612
Net Income*	282	310	1,050	965
Basic Earnings per Common Share (EPS)	\$0.47	\$0.52	\$1.75	\$1.61

*Note: Net Income is attributable to common shareholders and excludes Non-controlling Interest.

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



Market Capitalization at March 31st, 2023:
\$23.0 billion

Shares Outstanding:
598.7 million

Dividend: Annualized \$1.1856 per common share²

(1) Transmission rate base includes 100% of B2M Limited Partnership (LP), Niagara Reinforcement LP and Hydro One Sault Ste. Marie LP. Company estimates include amounts from 2023-2027 OEB Approved Joint Rate Application. Estimates contain Chatham to Lakeshore Transmission Line based on Section 92 estimates and subject to OEB approval. 2025 estimate is a proportionate estimate based on anticipated in-service date.

(2) Subject to Board approval.

(3) Revenues, Net of Purchased Power is a non-GAAP financial measures. Non-GAAP financial measures do not have a standardized meaning under US GAAP, which is used to prepare Hydro One's financial statements and accordingly, such measure might not be comparable to similar financial measures presented by other entities. Additional disclosure in respect of this non-GAAP financial measures is incorporated by reference herein and can be found under the section titled "Non-GAAP Financial Measures" in the Annual MD&A and the Interim MD&A available on SEDAR under the Company's profile at www.sedar.com.

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