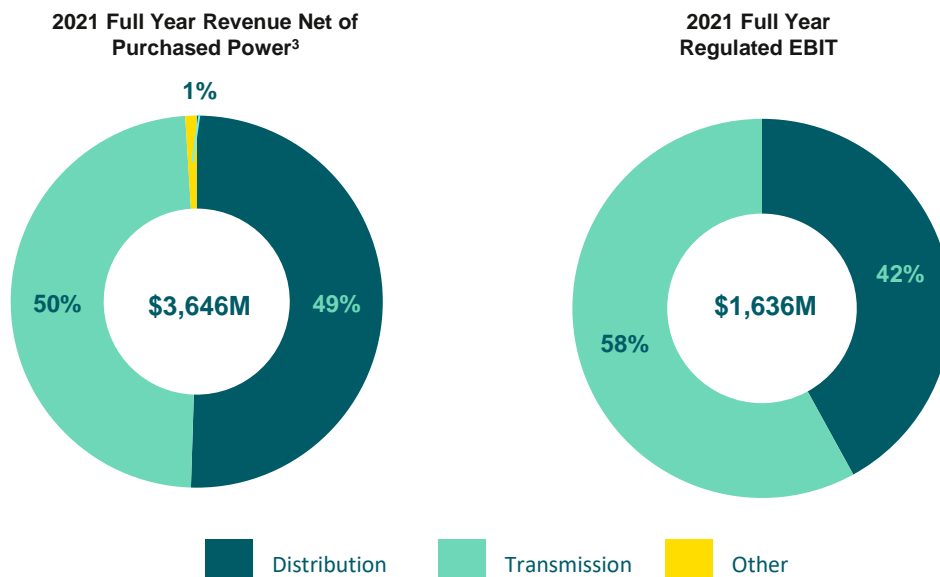


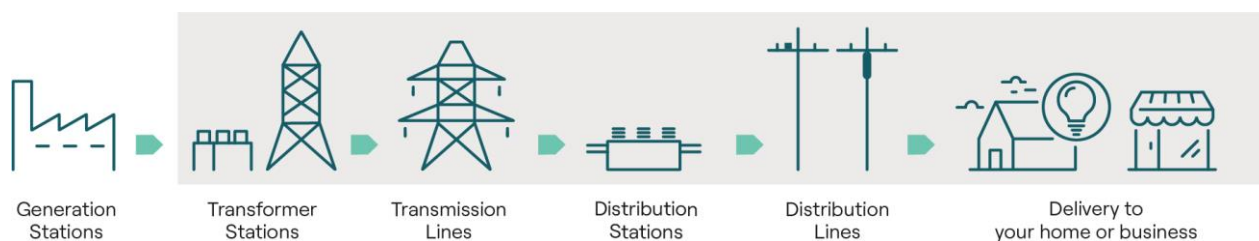
Investor Fact Sheet – Fourth Quarter 2021

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.

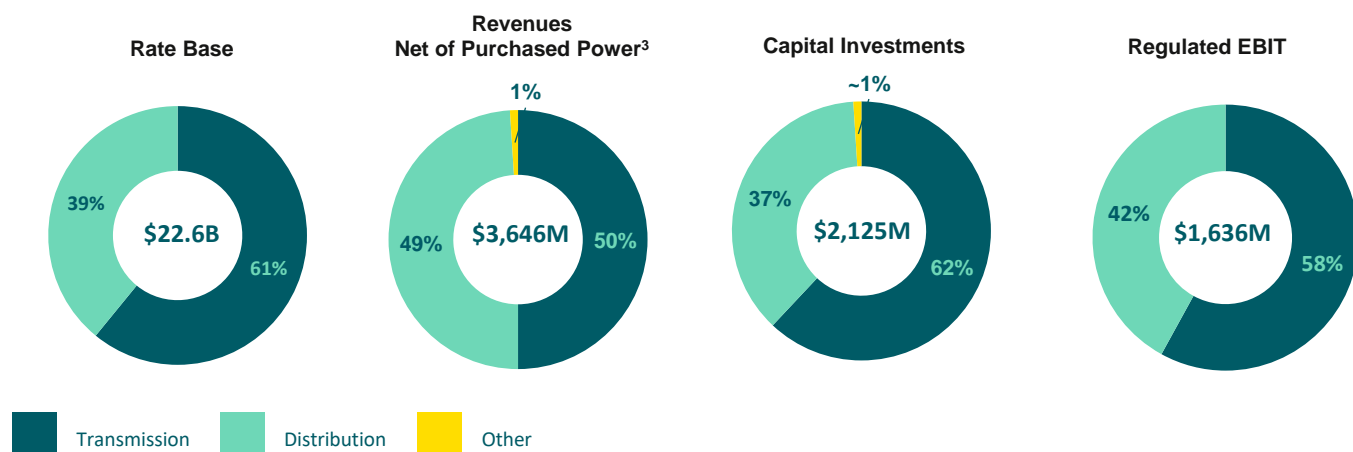


	Transmission Segment	Distribution Segment
Customers	37 local distribution companies and 85 large industrial customers connected directly to the transmission network.	~1.5M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
Assets	306 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.
2022 Expected Rate Base¹	\$14.5 billion	\$9.2 billion
Allowed ROE (2022)	8.52%	9.00%
Annual Capital Program¹	~\$1,170 - ~\$1,600 million ²	~\$670 - ~\$1,140 ²

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. Company estimates include amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order. Estimates included from the filed Joint Rate Application which is subject to approval.
 (2) Subject to change upon approval of Joint Transmission and Distribution Rate Application for 2023-2027.
 (3) 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, these measures might not be comparable to similar financial measures presented by other entities. Additional disclosure for these non-GAAP financial measures are incorporated by reference herein and can be found under the section titled "Non-GAAP Measures" in Hydro One Limited's management's discussion and analysis for the year ended December 31, 2021 ("Annual MD&A") available on SEDAR under the company's profile at www.sedar.com



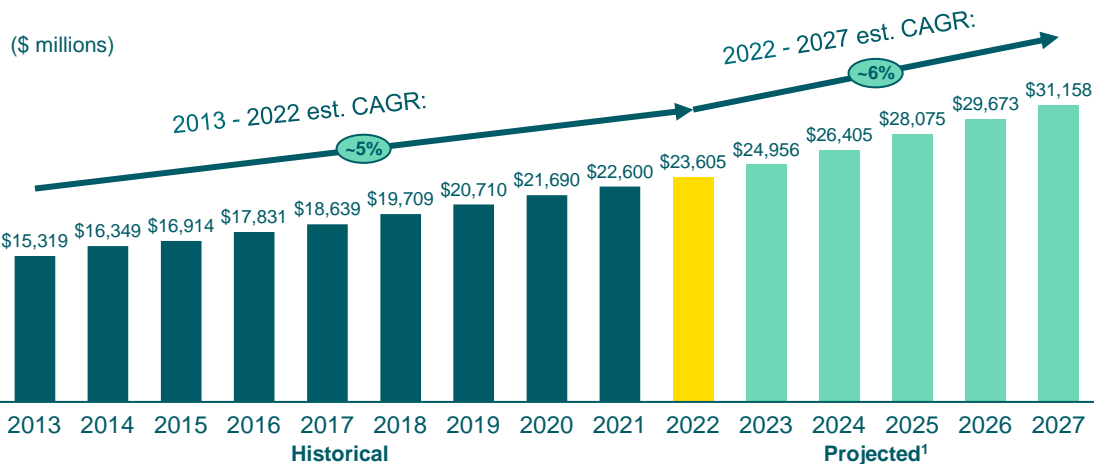
Balanced mix of regulated electric transmission and distribution assets with significant scale

Financial Highlights

(\$ millions, except per share amounts)	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Revenue	\$1,779	\$1,867	\$7,225	\$7,290
Purchased Power Costs	914	1,046	3,579	3,854
Revenues Net of Purchased Power ³	865	821	3,646	3,436
Operation, Maintenance & Administration Costs	279	273	1,112	1,070
Income Before Financing Charges and Taxes	339	309	1,612	1,482
Net Income*	159	161	965	1,770
Basic Adjusted EPS (non-GAAP measure) ³	\$0.27	\$0.27	\$1.61	\$1.51

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

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



Market Capitalization at December 31st, 2021:
\$19.7 billion

Shares Outstanding:
598.2 million

Dividend: Annualized \$1.0652 per common share²

(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. Company estimates includes amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order. Figures subject to change upon approval of the Joint Transmission and Distribution Rate Application for 2023-2027.

(2) Subject to Board approval

(3) Revenues, net of purchased power and Basic Adjusted EPS are non-GAAP financial measures. 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, these measures might not be comparable to similar financial measures presented by other entities. Additional disclosure for these non-GAAP financial measures are incorporated by reference herein and can be found under the section titled "Non-GAAP Measures" in the Annual MD&A available on SEDAR under the company's profile at www.sedar.com

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