A landscape photograph of a power line tower in the foreground, with other towers and power lines stretching into the distance. The sun is setting on the right side of the image, creating a warm orange and yellow glow. The sky is a mix of blue and orange. A semi-transparent white box is overlaid on the center of the image, containing the title text.

INVESTOR OVERVIEW

Post First Quarter 2020

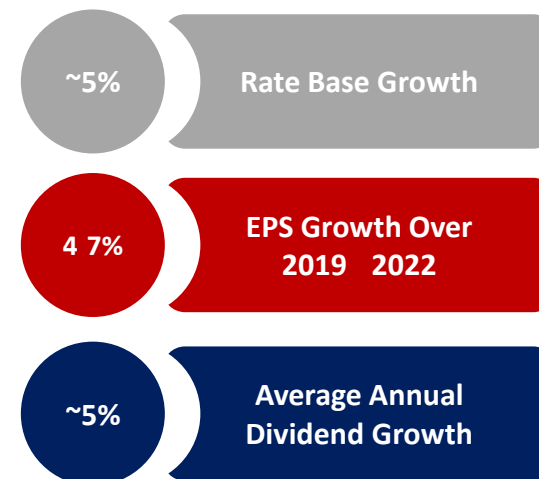
One of North America's largest electric utilities

TSX:H

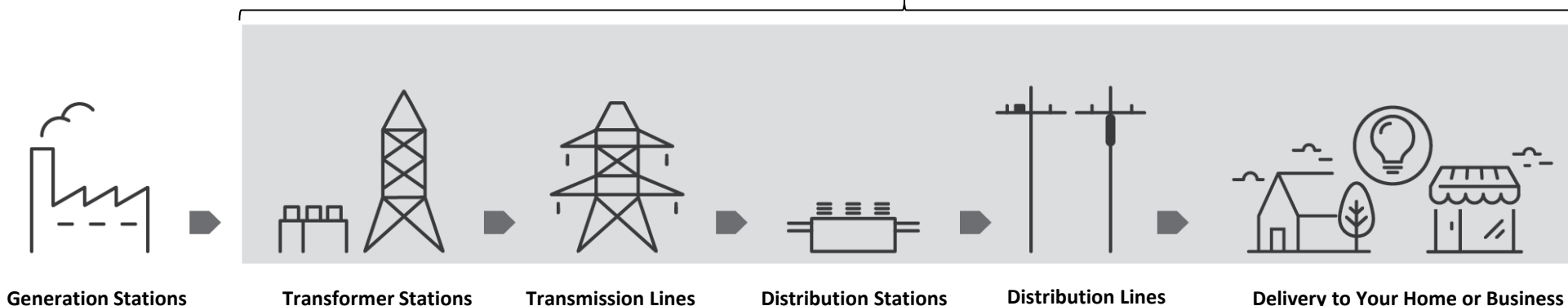
WHY INVEST IN HYDRO ONE

A unique low-risk opportunity to participate in the transformation of a premium, large scale regulated electric utility

- One of the largest electric utilities in North America with significant scale and leadership position across Canada’s most populated province.
- One of the strongest investment grade balance sheets in the North American utility sector.
- Unique combination of pure-play electric power transmission and local distribution, with no generation or material exposure to commodity prices.
- Stable and growing cash flows with 99% of business fully rate-regulated in a constructive, transparent and collaborative regulatory environment.
- Predictable self-funding organic growth profile with expanding rate base and strong cash flows, together with broad support for refurbishment of aging infrastructure and with ~5% expected rate base CAGR¹. No external equity required to fund planned growth.
- Increased \$1.0144 annualized dividend with 70% - 80% target payout ratio.
- Opportunity for continued dividend growth with rate base expansion, continued consolidation and efficiency realization.



Hydro One’s Role in the Ontario Electric Power System



1) Compound Annual Growth Rate (CAGR)

RECENT DEVELOPMENTS

Organization Priorities

First Quarter Highlights

- First quarter earnings per share (EPS) was \$0.38 and adjusted EPS was \$0.38, compared to \$0.29 and \$0.52, respectively, for the same period in 2019.
- Hydro One implemented several safety measures and operational changes to ensure employee and customer safety during the COVID-19 pandemic.
- Hydro One took steps to assist customers affected by COVID-19 including: creating a Pandemic Relief Fund, extending its Winter Relief program, suspending late fees for all customers, and returning approximately \$5 million in security deposits to eligible business customers.
- A significant driver of the year-over-year decrease in adjusted quarterly EPS was the retroactive 2018 rate increase recorded in 2019 following the Ontario Energy Board (OEB) decision on the distribution rate application.
- The Company received a regulatory decision regarding its 2020-2022 transmission rate application from the OEB.
- The Company received the approval of the OEB to proceed with the Orillia Power Distribution Corporation and Peterborough Distribution Inc. acquisitions.
- Demonstrating its financial stability and flexibility, Hydro One Inc. successfully issued \$1.1 billion of long-term debt at competitive rates.
- Ongoing productivity savings of approximately \$45 million represent a 29.9% increase year-over-year compared to the first quarter of 2019.
- Improved reliability in the transmission segment with an approximate 31% reduction in System Average Interruption Duration Index (SAIDI) in comparison to the first quarter of 2019.
- Hydro One and Ontario Power Generation Inc. launched the Ivy Charging Network, a new partnership that will create Ontario's largest and most connected electric vehicle fast-charger network.
- Quarterly dividend declared at \$0.2536 per share, payable June 30, 2020.

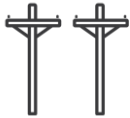
THE VALUE OF HYDRO ONE

ABOUT THE COMPANY

Transmission & Distribution



~30,000 circuit KMs of transmission lines



Largest Local Distribution Company in Ontario with approximately 1.4 million customers



Combined 2020 Transmission & Distribution Rate Base of \$21.6B²

Market Capitalization of ~\$15.1¹ billion

Regulated and Privatized Operations

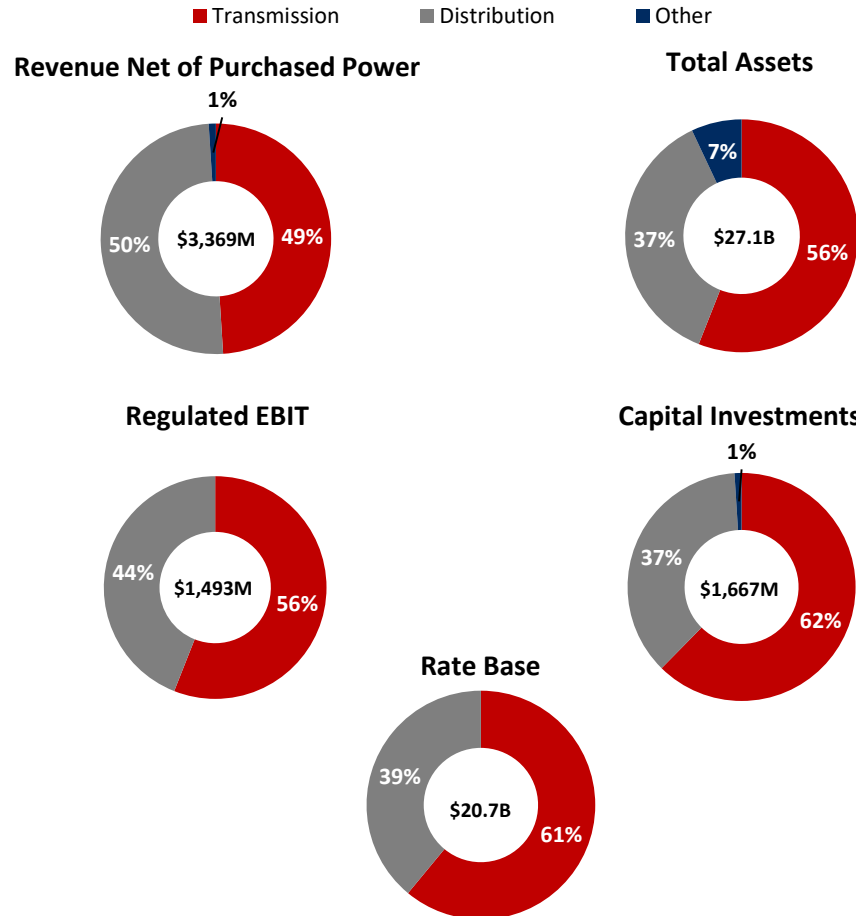


99% of revenue from regulated operations



Privatization initiative by Province of Ontario to divest majority stake in Hydro One largely complete with post November 2015 IPO (15%), April 2016 secondary (15%), and May 2017 secondary (20%) offerings

HOW WE DID IN 2019



WHY INVEST

Stable Operations



Stable and growing cash flows with 99% of overall business fully rate-regulated



No generation or material exposure to commodity prices

Financial Performance



Predictable self-funding organic growth profile with ~5% expected rate base CAGR through 2022



Attractive 70% - 80% target dividend payout ratio

Annualized dividend of \$1.0144 per share



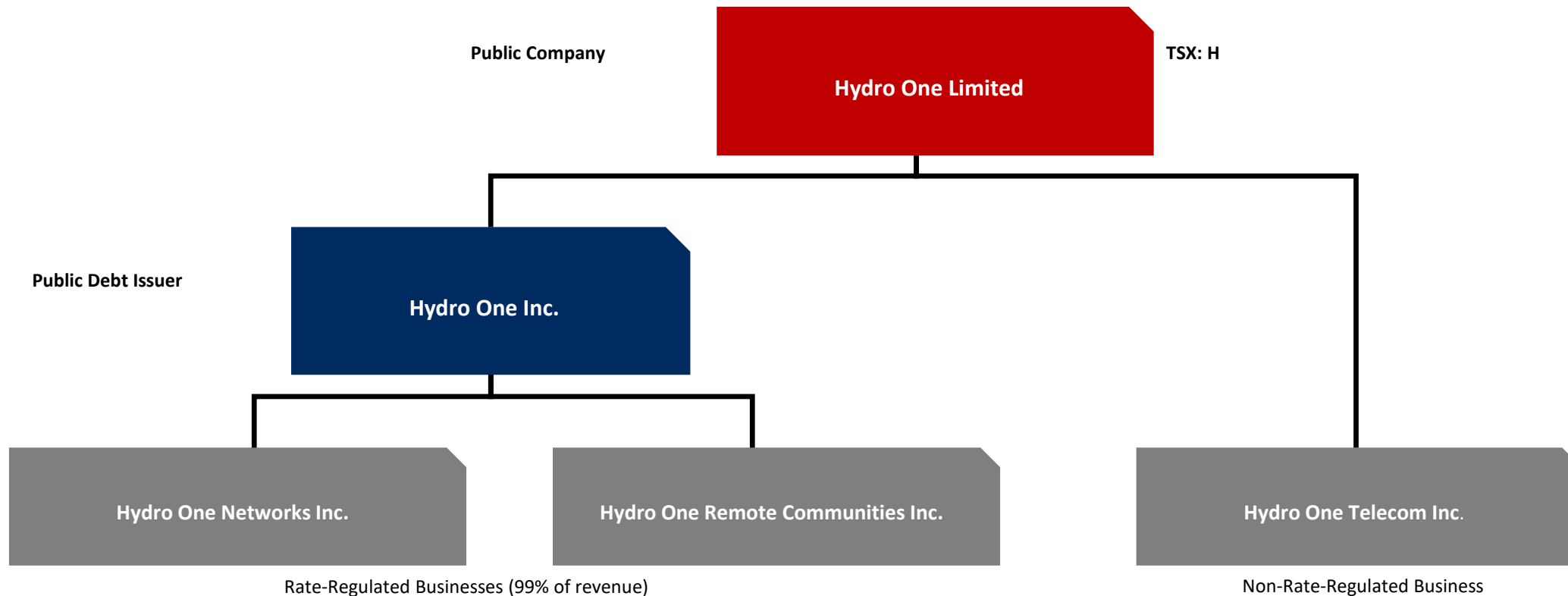
Strong balance sheet with investment grade credit ratings

1) Based on closing share price on March 31st, 2020

2) Company estimates subject to change

A LOOK AT THE ORGANIZATION

Corporate Structure

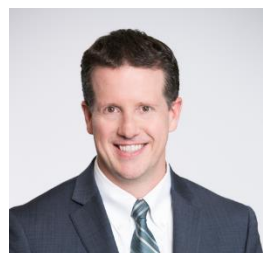


EXECUTIVE LEADERSHIP TEAM

A leadership team with strong operational experience committed to achieving efficiencies at Hydro One



Mark Poweska
President and CEO



Brad Bowness
Chief Information Officer



Darlene Bradley
Chief Safety Officer



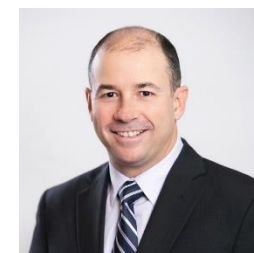
Jason Fitzsimmons
Chief Corporate Affairs
& Customer Care Officer



Paul Harricks
Chief Legal Officer



David Lebeter
Chief Operating Officer

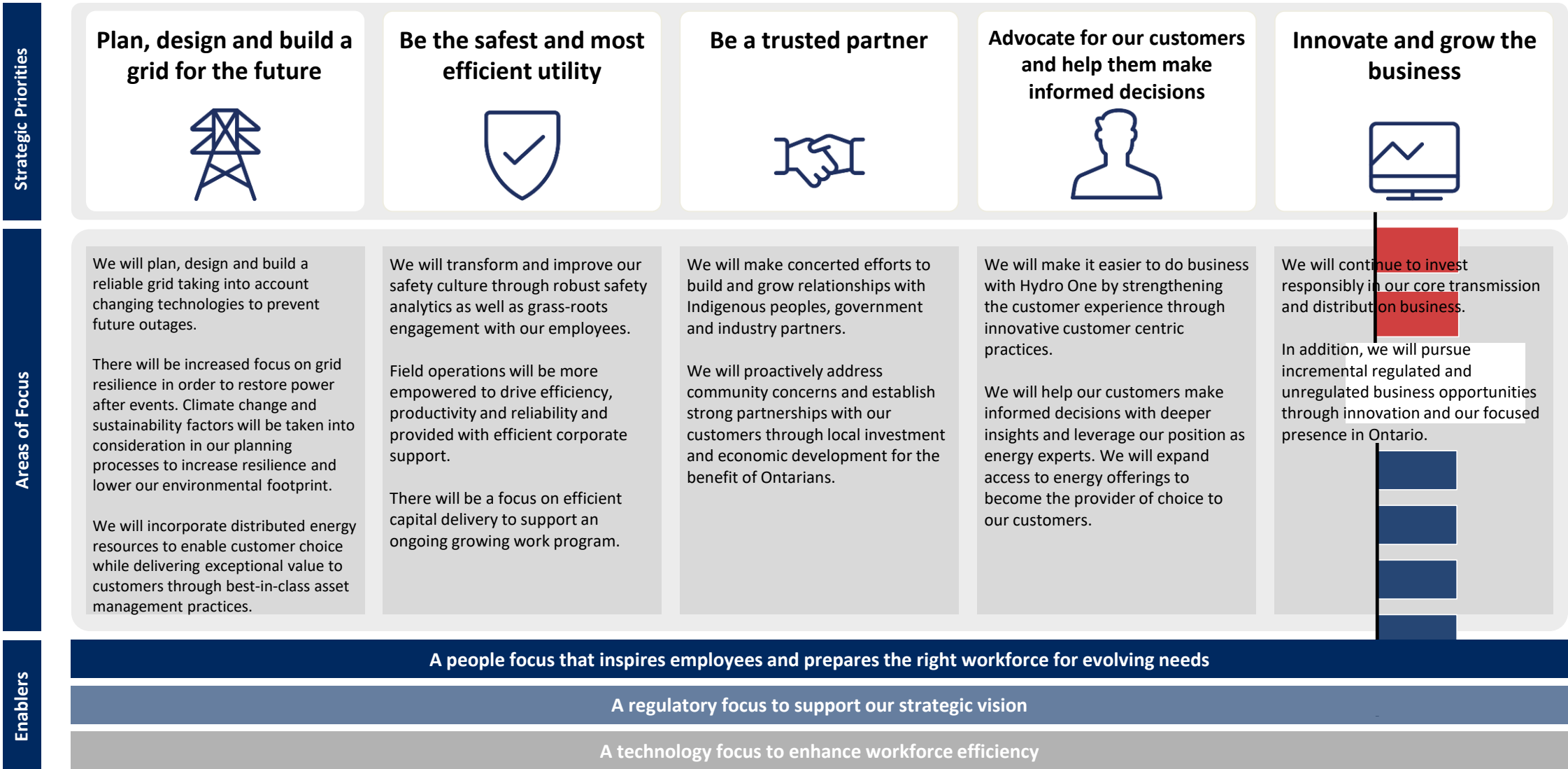


Chris Lopez
Chief Financial Officer



Saylor Millitz-Lee
Chief Human
Resources Officer

HYDRO ONE'S NEW STRATEGY



HYDRO ONE'S NEW STRATEGY

An Ontario focus, and a plan to enhance value

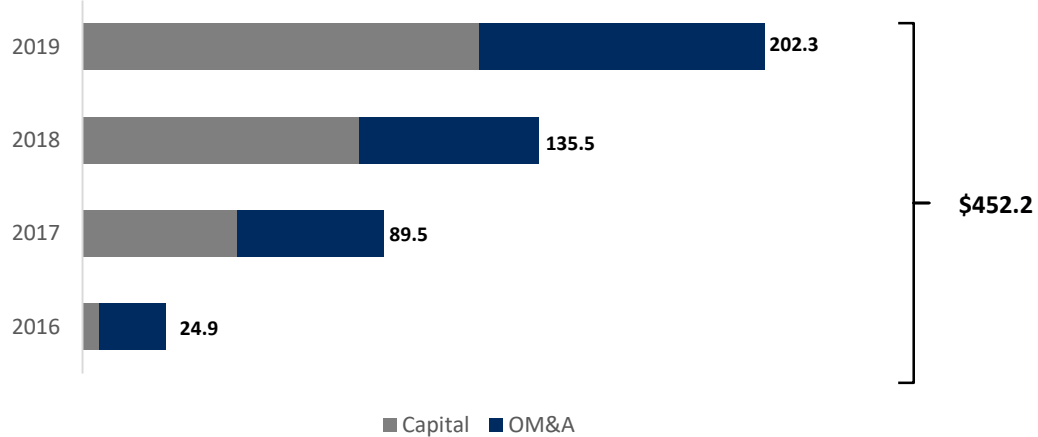


"The roll out of our corporate strategy will involve sticking to our strengths and continuing to champion for our customers and the electricity sector in Ontario. Our main focus has been and will remain operational excellence as we continue to drive performance. We are a leader in Ontario and continue to build relationships with all partners in our region. We are taking a focused lens on creating a brighter, sustainable future for Ontarians, and are steadfast in improving the safety, reliability, affordability, and environmental impacts of our operations."

-Mark Poweska, President and Chief Executive Officer

ACHIEVEMENTS AND EFFICIENCIES

Paving New Paths in Productivity Savings (\$M)



Generated productivity savings of \$202.3 million in 2019 comprised of \$84.6 million in OM&A and \$117.7 million in capital and totaling a nearly half a billion dollars since 2015



Move to Mobile transformed work processes and implemented technology that automated the scheduling & dispatching functions



Strategic sourcing initiatives led to price reduction for materials and services as a result of consolidating spend across Hydro One and increasing competition among vendors

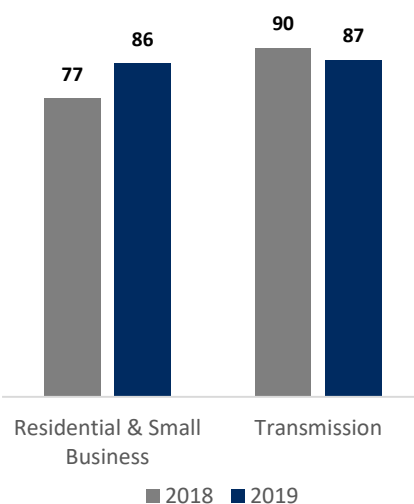


Hydro One leveraged telematics data to identify underutilized fleet equipment causing a reduction of fleet size by 10%

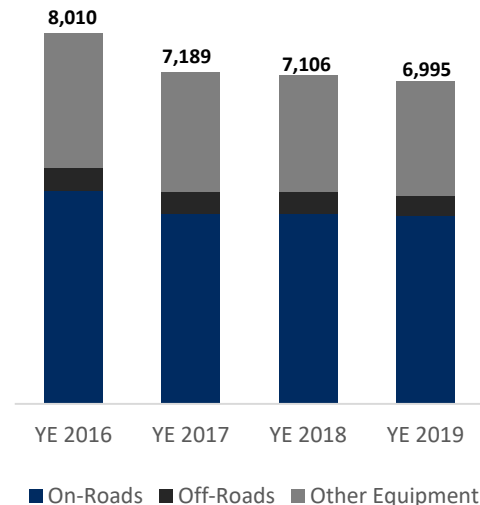


Optimal Cycle Protocol (OCP) is a state-of-the-art vegetation management program that was implemented in October 2017. OCP will shorten tree clearing and trimming cycle to 3 years from 10 years

High Customer Satisfaction (%)



Reduced the Fleet by over 10%



THE REGULATED BUSINESS

Transmission & Distribution

98% OF ONTARIO'S TRANSMISSION CAPACITY¹



75% GEOGRAPHY OF PROVINCE SERVED BY DISTRIBUTION

Transmission

- Hydro One received a decision on 3-year Custom IR application for Transmission from 2020-2022
- Hydro One owns and operates 98% of Ontario's transmission capacity¹
- Transmission produces reliable cash flow with low volatility under Ontario Energy Board (OEB)
- Growing rate base with planned annual capital investments of ~\$1,100 - \$1,400 million over next five years²
- Allowed ROE of 8.52% with 40% / 60% deemed equity/debt capital structure through application
- Emerging industries and system requirements helping drive expansion of transmission network

LDC Customers	38
Large Directly Connected Industrial Customers	83
Transmission Lines (Circuit KM)	30,000
Transmission Stations In Service	309

Distribution

- Distribution is a stable, rate-regulated business operating under OEB Custom IR framework
- Growing rate base with planned annual capital investments of ~\$650 - \$800 over next five years
- Allowed ROE of 9.00% with 40% / 60% deemed equity/debt capital structure through application
- OEB decision in place transitioning residential distribution rates to fully fixed
- Drivers of growth include rate base expansion, productivity improvements and continued consolidation of other LDC's
- Haldimand, Woodstock, Norfolk LDC acquisitions grew customer base by ~5% total

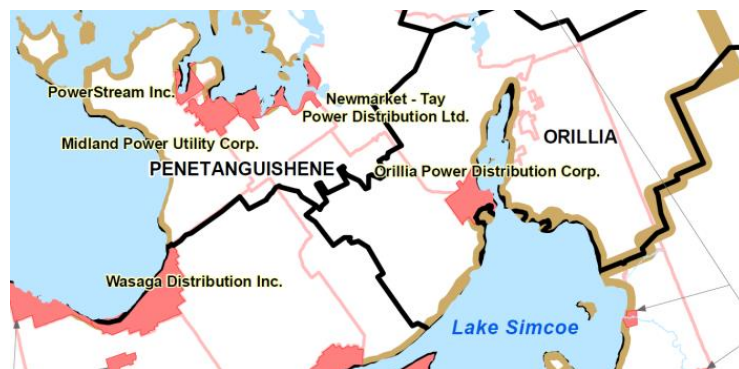
LDC's Consolidated Since 2000	90
Distribution Lines (Circuit KM)	123,000
Distribution End Customers	1.4M
Distribution and Regulating Stations	1,000

1) Based on revenue approved by the OEB

2) The Company is currently assessing the impact of the 2020-2022 Transmission decision on its future capital investments. Subject to change upon filing of Transmission Draft Rate Order

ELECTRIC LOCAL DISTRIBUTION COMPANY CONSOLIDATION

Orillia Power Distribution Corporation



Key Points

- \$41 million purchase price, including approximately \$15 million of assumed debt and regulatory liabilities, subject to closing adjustments
- Serves approximately 14,000 customers located in Simcoe County, and is surrounded by existing Hydro One service territory
- Agreements to build backup grid control center and additional operating facilities following closing
- Closing expected in 2020

Peterborough Distribution Inc.

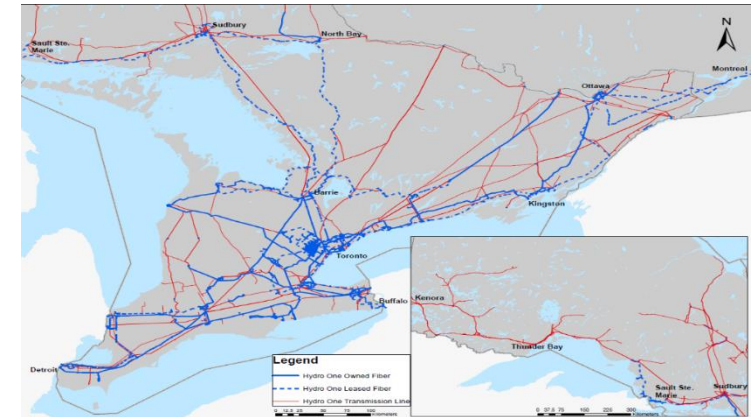
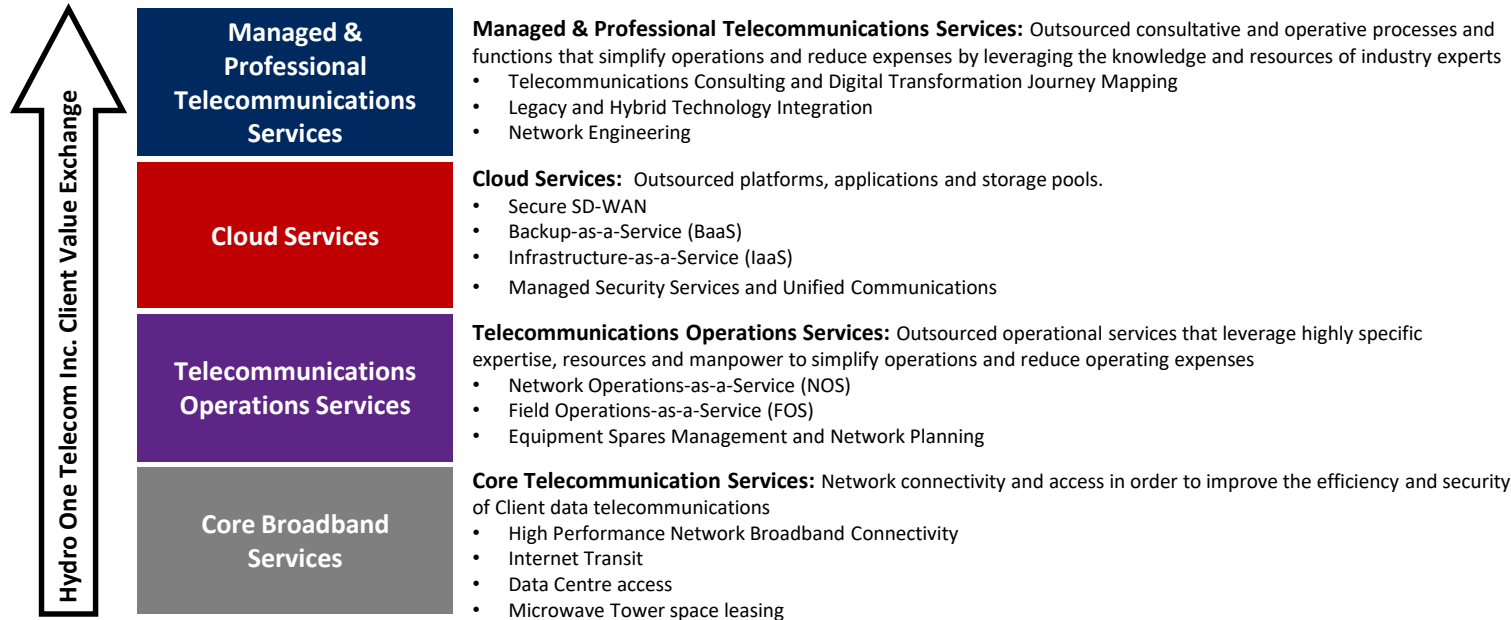


Key Points

- \$105 million purchase price
- Hydro One reached a definitive agreement with the City of Peterborough to acquire the business and distribution assets of Peterborough Distribution Inc. (PDI)
- Approximately 37,000 customers in Peterborough, Lakefield and Norwood
- Separate agreement with the City of Peterborough to construct and operations centre and fleet maintenance facility within the city.
- Closing expected in 2020

GROWTH OPPORTUNITIES FOR THE TELECOM BUSINESS

FOCUS ON VALUE-ADDED SERVICES



The Market

- Core connectivity revenues declining; a shift towards cloud connectivity, managed services & security-based services with increasing bandwidth demand
- Canadian telecom market is approx. \$49B (2017) – Enterprise and Wholesale segments represent nearly \$17B of the addressable market with Ontario 43% of the national total

Hydro One Telecom Inc. Services	Historical	Future	
<ul style="list-style-type: none"> ▪ Fibre connectivity ▪ Internet transit 	<ul style="list-style-type: none"> ✓ ✓ 	<ul style="list-style-type: none"> ✓ ✓ 	Historical Hydro One Telecom Inc. Leveraged Hydro One Network fibre assets to provide secure, low latency broadband connectivity in Ontario extending to Montreal with connections into Buffalo and Detroit
<ul style="list-style-type: none"> ▪ Data center connectivity and tower space leasing to ISPs and other Telcos, Public Sector & Enterprise accounts 	<ul style="list-style-type: none"> ✓ 	<ul style="list-style-type: none"> ✓ 	
<ul style="list-style-type: none"> ▪ Security ▪ Cloud connectivity ▪ Data backup and recovery ▪ Professional services across all verticals 		<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ 	Future Hydro One Telecom Inc. Pivot from a sole focus on commoditized connectivity to a solutions company responding to market demand for new services and increasing bandwidth. Differentiate Hydro One Telecom Inc. from traditional service providers through an excellent client experience and responsiveness, offering choice and value

SUSTAINABILITY AT HYDRO ONE

Hydro One conducted a formal materiality assessment to identify the sustainability issues that matter most to our business, stakeholders and partners

Approach to Sustainability

We focused on developing the groundwork to build a successful sustainability program through the completion of a detailed materiality assessment.



A Matrix of 10 Material Issues Identified¹



- Customers Come First
- Building a Grid for the Future
- Environmental Management
- Supporting Stronger Communities
- People and Potential

1) Material issues identified are found in the top right unshaded corner of Matrix

A Sustainable Future for All (2019)

- 50% Board of Directors diversity (Independent Non-Executive)
- \$1.7 billion in capital investments to expand electricity grid and renew and modernize existing infrastructure
- Selected by the Canadian Council for Aboriginal Business as an Indigenous Procurement Champion
- \$41.3 million Total procurement spending with Indigenous businesses – our highest ever spend
- 104 First Nations communities served by Hydro One Networks Inc. and Hydro One Remote Communities Inc.
- \$2.8 million In sponsorships and donations in communities where we live and work
- Designated as a Sustainable Electricity Company by the Canadian Electricity Association
- Recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights

DELIVERING CLEAN AND SUSTAINABLE ENERGY

Transmitting and delivering some of the cleanest energy in North America

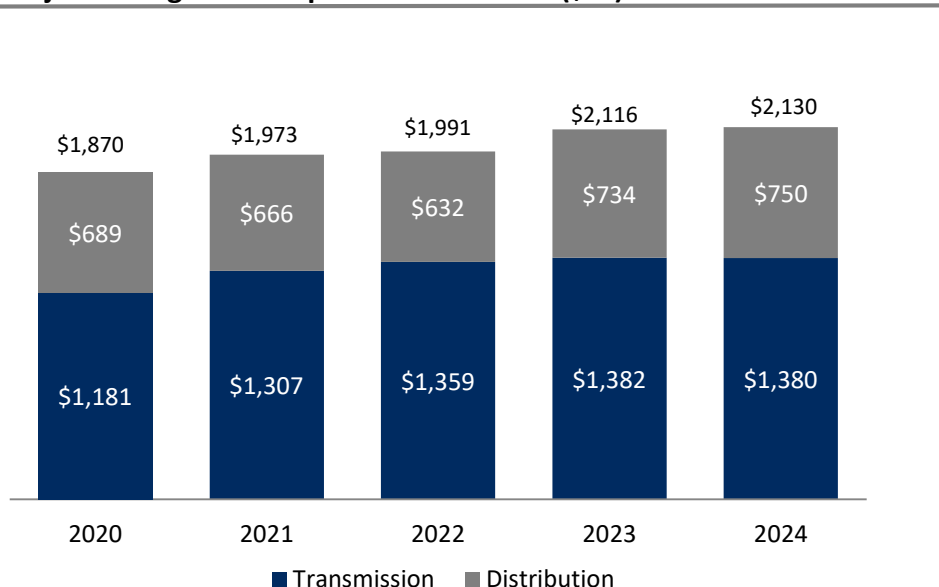
- Ontario was the first North American jurisdiction to fully eliminate coal electricity generation and leads Canada in wind and solar capacity
- Recent five year Ontario Climate Change Action Plan will further accelerate province's leadership in reduction of greenhouse gas emissions
- Recognized for having the Sustainable Electricity Company designation from the Canadian Electrical Association
- Ontario electricity now generated by: nuclear 58%, hydro 24%, natural gas 6%, wind 8%, solar 2%, other 2%
- Hydro One recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights in 2019
- Environmental stewards of thousands of kilometers of transmission grid corridor lands, including management of vegetation for habitat preservation and protection of species at risk
- ISO 14001 Compatible Environmental Management System to identify and proactively manage environmental risks for continual improvement
- Greener Choices program actively engages employees in sustainability improvement efforts for energy efficiency, recycling and waste reduction at work



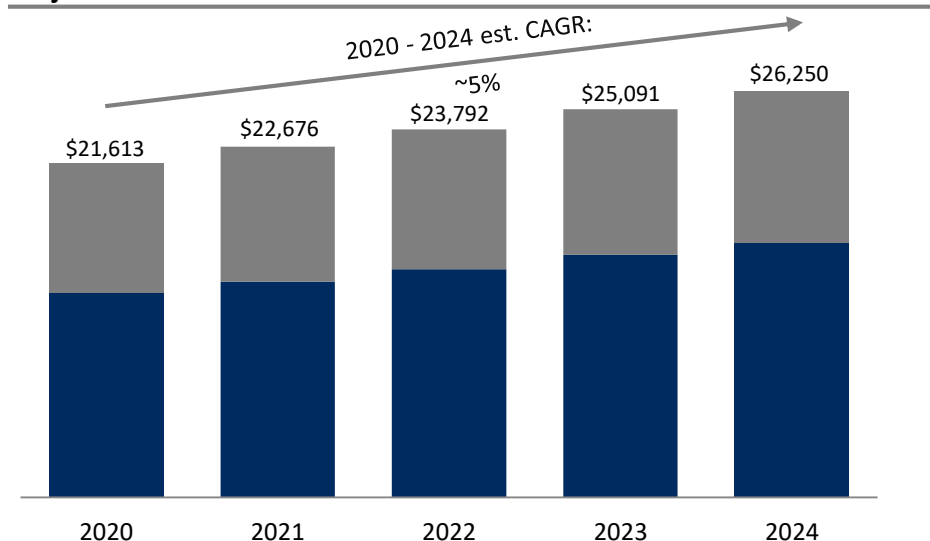
\$10B OF CAPITAL INVESTMENT DRIVING RATE BASE GROWTH

Consistent and predictable organic growth profile underpinned by required replacement of aging infrastructure

Projected Regulated Capital Investments* (\$M)



Projected Rate Base Growth*

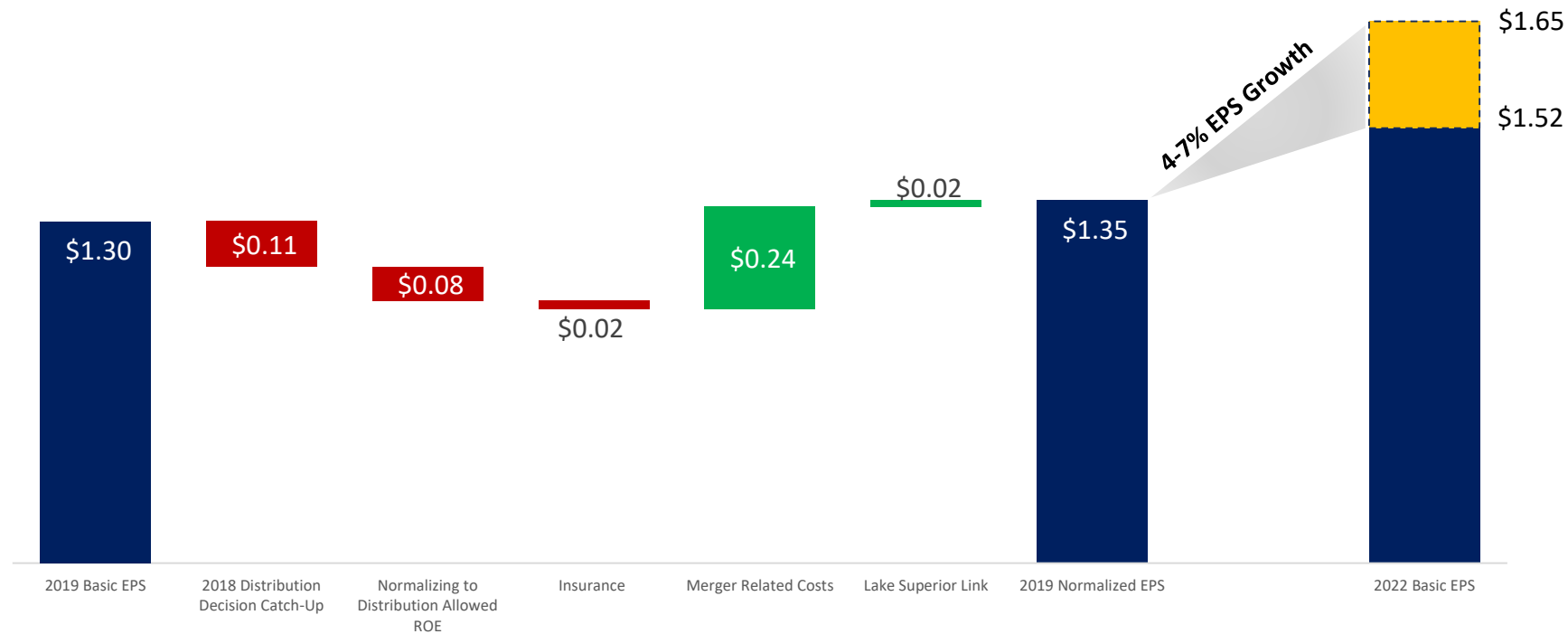


* Company estimates subject to change and include amounts from 2018-2022 Approved Distribution Rate Order, 2019 Transmission inflationary filing, and 2020-2022 Transmission filing which is subject to OEB approval. The Company is currently assessing the impact of the 2020-2022 Transmission decision on its future capital investments. Subject to change upon filing of Transmission Draft Rate Order.

Comments

- Organic growth underpinned by continued rate base expansion to renew and modernize grid
- Material amounts of deteriorated, end-of-service life infrastructure must be upgraded or replaced
- Little concentration risk as most projects within capex envelope are small to medium relative to total
- Investments not undertaken without reasonable expectation of regulatory recovery
- Equity issuance not anticipated for planned capital investment program which is self-funded

AFFIRMED 2022 GUIDANCE



- Company estimates subject to change and include amounts from 2018-2022 Approved Distribution Rate Order, 2019 Transmission inflationary filing, and 2020-2022 Transmission filing. Subject to change upon filing of Transmission Draft Rate Order.
- The forward-looking information in this presentation is based on a variety of factors and assumptions, as described in the 2019 Year End and 2020 First Quarter financial statements and management's discussion and analysis. Actual results may differ materially from those predicted by such forward-looking information.

INFRASTRUCTURE INVESTMENTS

Leamington Area Transmission Reinforcement



Estimated Total Project Cost: \$325 million

Capital Cost To Date: \$4 million

Anticipated In-Service Date: 2026

The Leamington Area Transmission Reinforcement project consists of the construction of a new double-circuit line between Chatham and Leamington and associated transmission stations and connections. The project is currently in the development stage.

Integrated System Operating Centre



Estimated Total Project Cost: ~\$150 million

Capital Cost To Date: Not Started

Anticipated In-Service Date: 2021

Integrated System Operating Centre (ISOC), will accommodate the following functions: Primary Transmission and Distribution Operating, Telecommunication Management Centre; Security Operations; and general back office

Richview Transmission Station



Estimated Total Project Cost: \$115 million

Capital Cost To Date: \$112 million

Anticipated In-Service Date: 2021

Replacement of 50 year old end-of-life equipment at Richview Transformer Station to ensure the secure and reliable power supply to the City of Toronto and surrounding communities

HYDRO ONE RESPONDS TO COVID-19

How our customers are being supported

We announced a Pandemic Relief Fund to assist customers affected by the COVID-19 and offer **financial assistance as well as increased payment flexibility** to customers.

Hydro One **temporarily suspended late payment fees** for all customers.

We **returned ~\$5 million** in security deposits, collected from newly connected customers, to **over 4,000 eligible commercial businesses**.

We extended our Winter Relief program so that **no customers will have their power disconnected** during this difficult time.

The Government of Ontario is providing **immediate electricity rate relief** for families, small businesses and farms paying time-of-use (TOU) rates. We expect the monthly bill of a typical Hydro One residential customer to decrease by **14.6 per cent**.

We launched a **Free Early Payment program** to support our Indigenous and small & medium sized business suppliers in Ontario.

For more information:

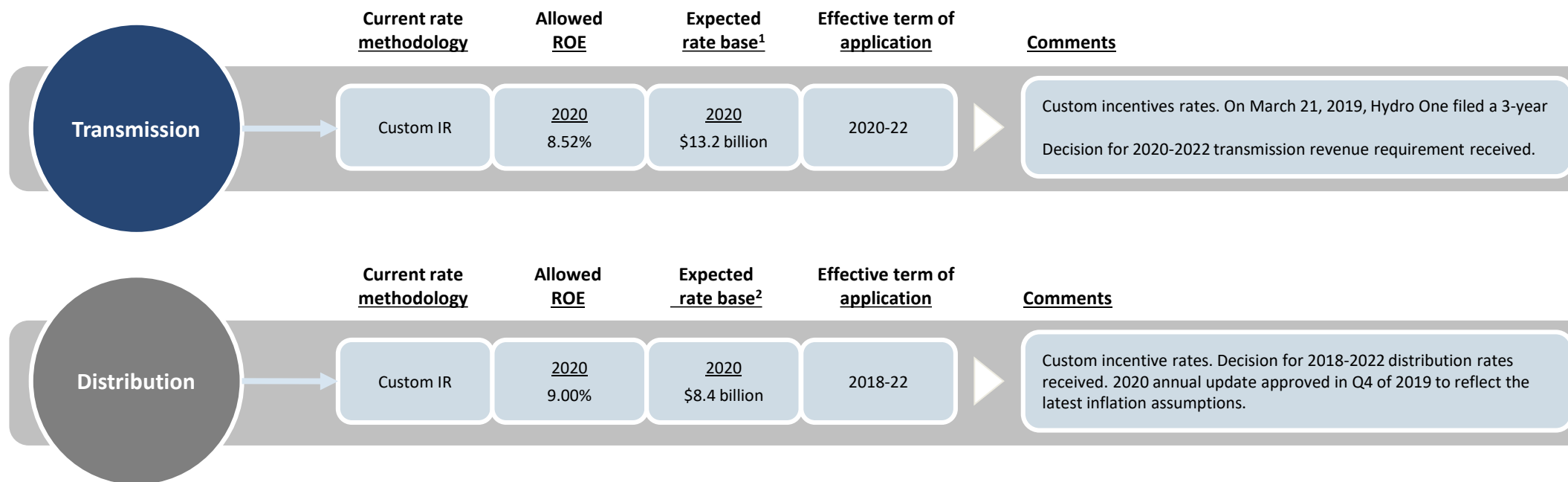
Visit us at www.HydroOne.com/ReliefFund



CONSTRUCTIVE RATE REGULATOR (OEB)

Consistent, independent regulator with a transparent rate-setting process

- Transmission and Distribution businesses rate-regulated by the Ontario Energy Board (OEB)
- Deemed debt / equity ratio of 60% / 40% for both transmission and distribution segments
- Reduced regulatory lag through forward-looking test years, revenue decoupling and adjustment mechanisms
- Received a decision for distribution rates under the OEB’s Custom Incentive Rate Making model on March 7, 2019 for 2018 – 2022 (5-year term)
- Received a decision on transmission revenue requirement under the OEB’s Custom Incentive Rate Making model on April 23rd, for 2020 – 2022 (3-year term)



(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) Distribution Rate Base includes recent LDC acquisitions and Hydro One Remote Communities

SEGMENTED INCENTIVE REGULATORY CONSTRUCT

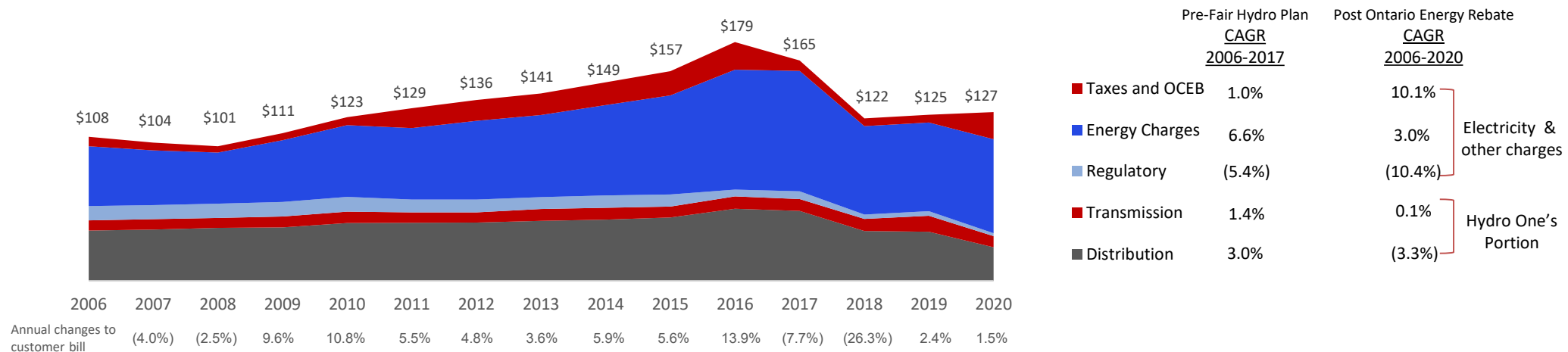
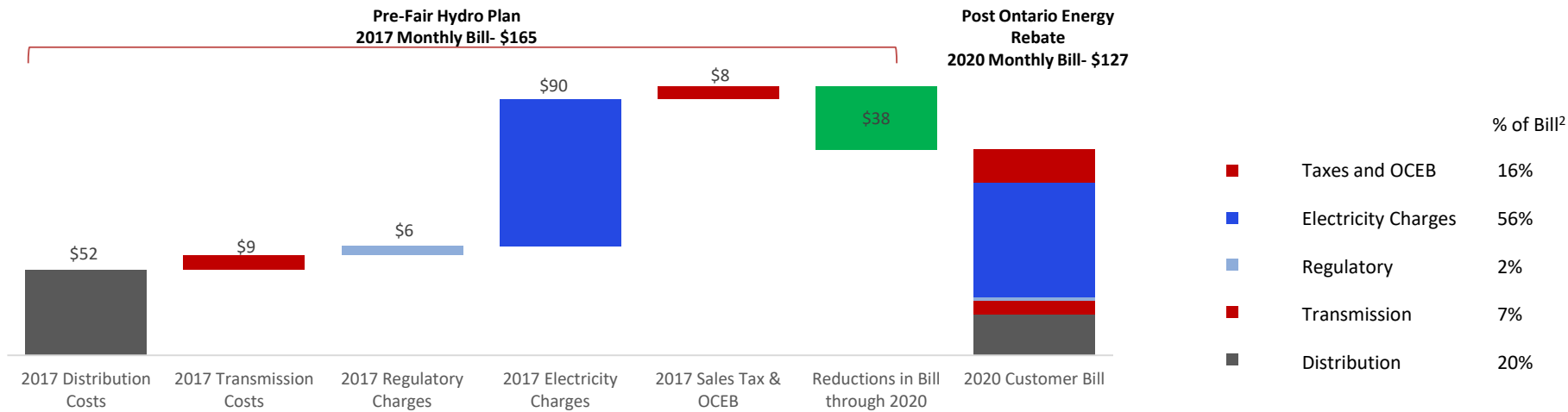
The transition from cost of service to incentive based regulatory model coincident with transformation of business will create value for both customers and shareholders

	Distribution OEB Approved 2018-2022				Transmission⁵ OEB Approved 2020-2022					
Rebasing Year	2018				2020					
Revenue Requirement Determined By ^{1,2,3} :	Custom Revenue Cap Index (RCI) by Component (%)				Custom Revenue Cap Index (RCI) by Component (%)					
	(A) Inflation Adjustment Factor ⁴				(A) Inflation Adjustment Factor ⁴					
	(B) Less: Productivity Stretch Factor Offset				(B) Less: Productivity Stretch Factor Offset					
	(C) Add: Capital Factor				(C) Add: Capital Factor					
	(D) Equals: Custom Revenue Cap Index Total				(D) Equals: Custom Revenue Cap Index Total					
	2019	2020	2021	2022	2019 ⁴	2020	2021	2022		
	(A)	1.50%	2.00%	1.50%	1.50%	(A)	1.40%	1.80%	1.80%	
	(B)	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(B)	0.00%	2020 revenues determined through an application process	(0.3%)	(0.3%)
	(C)	1.65%	1.21%	1.95%	1.85%	(C)		TBD ⁵	TBD ⁵	
	(D)	2.70%	2.76%	3.00%	2.90%	(D)	1.40%	TBD⁵	TBD⁵	
Earnings Sharing Method	50% of earnings that exceed allowed ROE by more than 100 basis points in any year of the term of the filing shared with customers									
Allowed ROE	9.00% through test years (2018-2022)				8.52% through test years (2020-2022)					
Effective Rate Setting	May 1, 2018				May 1, 2019 for 2019 Rates January 1 for respective rates 2020-2022					

(1) Source: Distribution RCI as filed in Hydro One's Draft Rate Order dated April 2019, as updated in the 2020 Annual Update dated August 2019.
(2) Source: Transmission RCI in 2020-2022 Rate Application. Update as part of the Oral Hearing Undertaking Responses and provided on November 2019.
(3) Source: Distribution RCI for 2020 based on annual update dated November 2019.
(4) Inflation Adjustment Factor is updated annually for Transmission and Distribution.
(5) Subject to change upon approval of the Transmission Draft Rate Order.

REDUCING OUR CUSTOMER BILLS

Since 2017, Hydro One customer bills have decreased on average from \$165 to \$127 per month



Note: The charts represent the breakdown of a typical bill for a Hydro One medium-density residential local distribution end customer using 750 kWh a month. Subject to update upon effective rate setting.

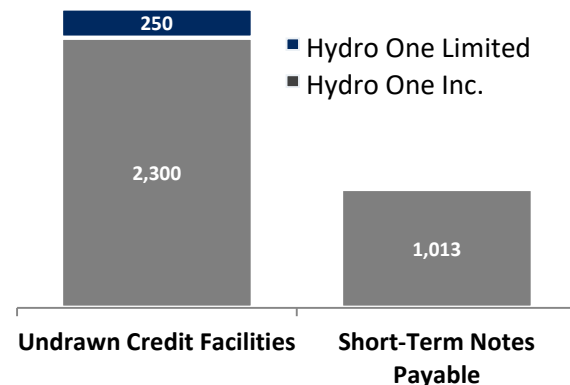
1) OCEB is an abbreviation for the Ontario Clean Energy Benefit

2) Bill composition total to more than 100% due to rounding

STRONG BALANCE SHEET AND LIQUIDITY

Investment grade balance sheet with one of lowest debt costs in utility sector

Significant Available Liquidity (\$M)



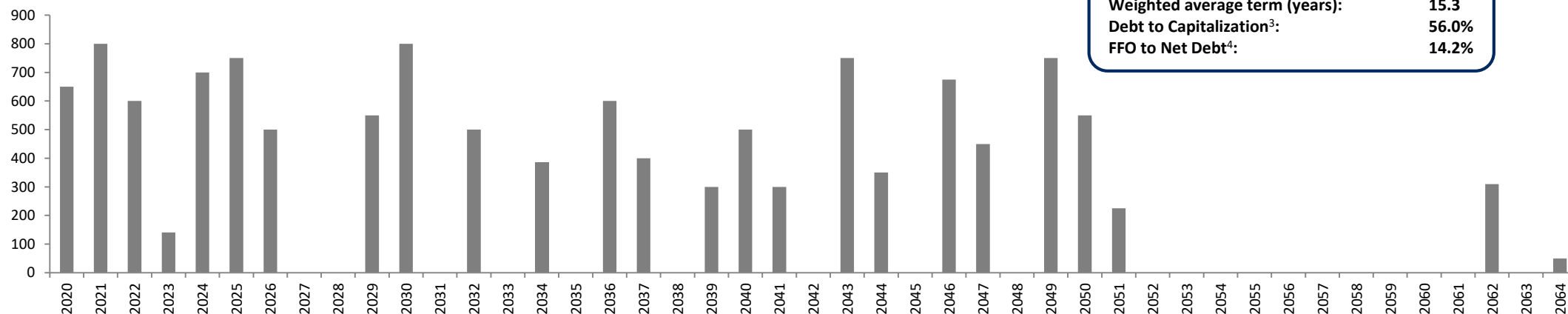
Strong Investment Grade Credit Ratings (LT/ST/Outlook)

Hydro One Inc. (HOI)	
S&P	A- / A-1 (low) / stable
DBRS	A (high) / R-1 (low) / stable
Moody's	A3 / Prime-2 / stable

Shelf Registrations

HOL: Universal Shelf ¹ : \$4.0B
HOI: Medium Term Note Shelf ² : \$4.0B

Debt Maturity Schedule (\$M)



Weighted average cost of long-term debt: 4.0%
Weighted average term (years): 15.3
Debt to Capitalization³: 56.0%
FFO to Net Debt⁴: 14.2%

(1) The Universal Base Shelf Prospectus allows Hydro One to offer, from time to time in one or more public offerings, up to \$4.0 billion of debt, equity or other securities, or any combination thereof, during the 25-month period ending on July 18, 2020. At March 31, 2020, no securities have been issued under the Universal Base Shelf Prospectus. Hydro One Limited filed the Universal Base Shelf Prospectus to provide the Company with financing flexibility going forward.

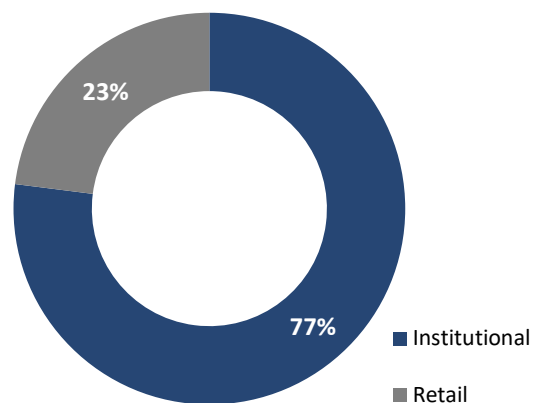
(2) A new Medium Term Note Program prospectus was filed in April 2020, which has a maximum authorized principal amount of notes issuable of \$4.0 billion until May 2022.

(3) Debt to capitalization ratio has been calculated as total net debt (includes total long-term debt and short-term borrowings, net of cash and cash equivalents) divided by total debt plus total shareholders' equity, including preferred shares but excluding any amounts related to noncontrolling interest.

(4) FFO to Net Debt for the last twelve months ending March 31, 2020.

EQUITY MARKET CAP OVERVIEW

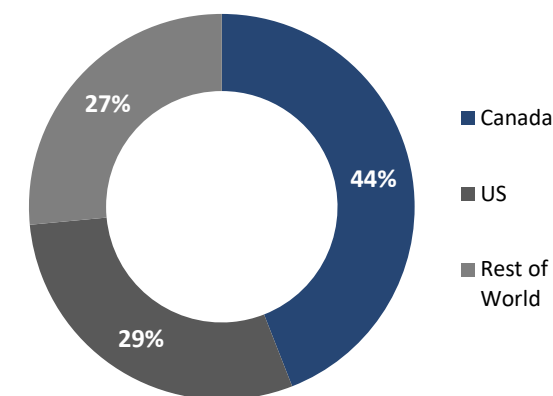
Approximate Ownership of Public Float



Equity Index Inclusions

S&P/TSX Composite Index	FTSE All World (Canada)
MSCI World (Canada)	S&P/TSX Composite Low Volatility Index
Dow Jones Canada Select Utilities	S&P/TSX Utilities Index
S&P/TSX Composite Dividend Index	S&P/TSX Composite High Dividend Index

Approximate Geographic Dispersion of Public Float



Comments

- ~597 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization of ~\$15.1 billion¹ and public float of ~\$8.0 billion
- Equity market capitalization amongst the top 60 of all listed Canadian companies

(1) Based on closing share price on March 31st, 2020

COMMON SHARE DIVIDENDS

Quarterly dividend declared at \$0.2536 per common share

Dividend Statistics	
Yield ¹	4.0%
Annualized Dividend ^{2,3}	\$1.0144 / share

Expected Quarterly Dividend Dates³

Declaration Date	Record Date	Payment Date
May 7, 2020	June 10, 2020	June 30, 2020
August 10, 2020	September 9, 2020	September 30, 2020
November 5, 2020	December 9, 2020	December 31, 2020

Key Points

- Quarterly dividend declared at \$0.2536 per common share (\$1.0144 annualized)
- Targeted dividend payout ratio remains at 70% - 80% of net income
- Attractive and growing dividend supported by stable, regulated cash flows and planned rate base growth
- No equity issuance anticipated to fund planned five year capital investment program
- Non-dilutive dividend reinvestment plan (DRIP) was implemented post IPO (shares purchased on open market, not issued from treasury)

(1) Based on closing share price on March 31st, 2020

(2) Unless indicated otherwise, all common share dividends are designated as "eligible" dividends for the purpose of the Income Tax Act (Canada)

(3) All dividend declarations and related dates are subject to Board approval.

APPENDIX



1Q20 FINANCIAL SUMMARY

(millions of dollars, except EPS)	First Quarter			Year End		
	2020	2019	% Change	2019	2018	% Change
Revenue						
Transmission	\$400	\$428	(6.5%)	\$1,652	\$1,686	(2.0%)
Distribution	1,439	1,321	8.9%	4,788	4,422	8.3%
Distribution (Net of Purchased Power)	432	514	(16.0%)	1,677	1,523	10.1%
Other	11	10	10.0%	40	42	(4.8%)
<i>Consolidated</i>	1,850	1,759	5.2%	6,480	6,150	5.4%
Consolidated (Net of Purchased Power)	\$843	\$952	(11.4%)	\$3,369	\$3,251	3.6%
OM&A Costs	265	416	(36.3%)	1,181	1,105	6.9%
Earnings Before Financing Charges and Income Taxes (EBIT)						
Transmission	186	216	(13.9%)	835	842	(0.8%)
Distribution	186	270	(31.1%)	658	526	25.1%
Other	(6)	(162)	(96.3%)	(183)	(59)	-
Consolidated	366	324	13.0%	1,310	1,309	0.1%
Net Income (Loss) ¹	225	171	31.6%	778	(89)	-
Adjusted Net Income (Loss) ^{1,2}	225	311	(27.7%)	918	807	13.8%
Basic EPS	\$0.38	\$0.29	31.0%	\$1.30	(\$0.15)	-
Basic Adjusted EPS¹	\$0.38	\$0.52	(26.9%)	\$1.54	\$1.35	14.1%
Capital Investments	372	311	19.6%	1,667	1,575	5.8%
Assets Placed In Service						
Transmission	129	54	138.9%	1,082	1,164	(7.0%)
Distribution	95	88	8.0%	602	642	(6.2%)
Other	1	3	(66.7%)	19	7	-
Consolidated	225	145	55.2%	1,703	1,813	(6.1%)

Financial Statements reported under U.S. GAAP

(1) Net Income is attributable to common shareholders and is after non-controlling interest, dividends to preferred shareholders,

(2) Adjusted Net Income excludes items related to the Avista Corporation acquisition and the impact related to the OEB's deferred tax asset decision on HONI's Distribution and Transmission businesses

TOP TRANSMISSION CAPITAL PROJECTS UNDERWAY

Development Project Name	Location	Type	Anticipated In Service Date	Estimated Cost	Capital Cost To Date
Wataynikaneyap Power LP Line Connection	Pickle Lake Northwestern Ontario	New stations and transmission connection	2021	\$24 million	\$1 million
East-West Tie Station Expansion	Northern Ontario	New transmission connection and station expansion	2022 ¹	\$157 million	\$83 million
Waasigan Transmission Line	Thunder Bay-Atikokan-Dryden Northwestern Ontario	New transmission line	2024 ²	\$69 million	\$3 million
Leamington Area Transmission Reinforcement	Leamington Southwestern Ontario	New transmission line and stations	2026 ³	\$325 million	\$4 million

Sustainment Project Name	Location	Type	Anticipated In Service Date	Estimated Cost	Capital Cost To Date
Richview Transmission Station Circuit Breaker Replacement	Toronto Southwestern Ontario	Station sustainment	2021	\$115 million	\$112 million
Bruce A Transmission Station	Tiverton Southwestern Ontario	Station sustainment	2021	\$147 million	\$136 million
Beck #2 Transmission Station Circuit Breaker Replacement	Niagara area Southwestern Ontario	Station sustainment	2023	\$135 million	\$80 million
Bruce B Switching Station Circuit Breaker Replacement	Tiverton Southwestern Ontario	Station sustainment	2024	\$147 million	\$4 million
Lennox Transmission Station Circuit Breaker Replacement	Napanee Southeastern Ontario	Station sustainment	2024	\$121 million	\$83 million
Middleport Transmission Station Circuit Breaker Replacement	Middleport Southwestern Ontario	Station sustainment	2025	\$116 million ⁵	\$47 million

(1) The majority of the East-West Tie Station Expansion project is expected to be placed in-service in 2021, enabling the connection and energization of the new East-West Tie transmission line. Additional work to complete the upgrades is expected to be placed in-service in 2022.

(2) The costs of the Waasigan Transmission Line project relate to the development phase.

(3) The Leamington Area Transmission Reinforcement project consists of the construction of a new double-circuit line between Chatham and Leamington and associated transmission stations and connections. The project is currently in the development stage. The anticipated in-service dates for the line and stations are between 2020 and 2026, and the total estimated cost is in the range of \$290 million to \$325 million.

REGULATORY STAKEHOLDERS



Who: Provincial Government, Ministry of Energy

What: Policy, legislation, regulations



Who: Ontario Energy Board (OEB)

What: Independent electric utility price and service quality regulation



Who: Independent Electricity System Operator

What: Wholesale power market rules, intermediary, North American reliability standards



Who: Canadian Energy Regulator

What: Federal regulator, international power lines and substations



Who: North American Electric Reliability Corporation

What: Continent-wide bulk power reliability standards, certification, monitoring



Who: Northeast Power Coordinating Council

What: Northeastern North American grid reliability, standards, compliance

INDEPENDENT BOARD OF DIRECTORS

Timothy Hodgson, MBA, FCPA, ICD.D

Corporate Director, Chair of Hydro One Ltd, Chair of Sagicor Financial Corporation Limited, Director Public Sector Pension Investment Board (PSP Investments), retired Managing Partner Alignvest Management Corporation, Former Special Advisor to Bank of Canada Governor Mark Carney, Former CEO Goldman Sachs Canada.

Cherie Brant, JD

Partner, Borden Ladner Gervais LLP, Director Anishnawbe Health Foundation, Member Canadian Council for Aboriginal Business, Research Advisory Board, Aboriginal Energy Working Group-IESO

Blair Cowper-Smith, LL.M., ICD.D

Principal and founder Erin Park Business Solutions, Former Chief Corporate Affairs Officer OMERS

David Hay, LL.B., ICD.D

Managing Director Delgatie Incorporated, Former CEO New Brunswick Power Corporation, Former Vice-Chair and Managing Director of CIBC World Markets Inc., Director EPCOR, Council Member of the Council for Clean and Reliable Energy

Jessica McDonald, ICD.D

Corporate Director, Chair, Canada Post Corporation, Former President & CEO BC Hydro & Power Authority, Director Coeur Mining Inc., Member Council of Sustainable Development Technology Canada

Russel Robertson, FCPA, FCA, ICD.D

Corporate Director, Former EVP and Head, Anti-Money Laundering, BMO Financial Group, Former Vice-Chair, Deloitte & Touche LLP, Director Bausch Health Companies Inc., Director Turquoise Hill Resources

William Sheffield, BSC, MBA, ICD.D

Corporate Director, Former CEO Sappi Fine Papers, Director Houston Wire & Cable Company, Director Velan Inc., Former Board Member OPG.

Melissa Sonberg, BSC, MHA, ICD.D

Adjunct Professor and Executive-in- Residence, McGill University, Desautel Faculty of Management, Director Exchange Income Corporation, Former Senior Vice President, Human Resources & Corporate Affairs and Senior Vice President, Global Brands, Communications and External Affairs at AIMIA.

Susan Wolburgh Jenah J.D., ICD.D

Corporate Director, Director Laurentian Bank, Director Aecon Group Inc, and Humber River Hospital. Governor of the Financial Industry Regulatory Authority (FINRA), and member of the Independent Review Committee of Vanguard Investments Canada.

Mark Poweska¹

President and CEO of Hydro One Ltd, Former Executive Vice President, Operations at BC Hydro, Director and Chair of the Operations Committee of the Western Energy Institute, Board Advisor to Yukon Energy Corporation

(1) Mark Poweska is an Executive Board Member

DISCLAIMERS

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance of the Company or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future performance of Hydro One. In this presentation, “Hydro One” refers to Hydro One Limited and its subsidiaries and other investments, taken together as a whole.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information in this presentation is based on current expectations, estimates, forecasts and projections about Hydro One’s business and the industry in which Hydro One operates and includes beliefs of and assumptions made by management. Such statements include, but are not limited to: statements relating to Hydro One’s transformation; statements about Hydro One’s strategy, areas of focus and anticipated outcomes; statements relating to anticipated impacts of COVID-19 and associated initiatives; statements regarding ongoing and planned projects and initiatives, including anticipated costs, timing and impacts; statements about consolidation; statements relating to the acquisitions of Orillia Power Distribution Corporation and Peterborough Distribution Inc.; statements relating to our sustainability initiatives; statements relating to vegetation management; statements related to dividends; statements regarding future equity issuances; Hydro One’s guidance range for adjusted basic EPS for 2022; expectations regarding planned or expected capital investments; statements related to the OEB, regulatory models, rate applications, regulatory decisions, impacts and timing; statements related to the Universal Shelf and the Medium Term Note Shelf, including financing flexibility; statements related to credit ratings; statements related to the Ontario Climate Change Action Plan; statements related to Ivy Charging Network; statements about growth relating to both the regulated and unregulated businesses, creation of value and efficiency realization; statements related to productivity improvements; and statements and projections regarding rate base, cash flows, and borrowings.

Words such as “aim”, “could”, “would”, “expect”, “anticipate”, “intend”, “attempt”, “may”, “plan”, “will”, “believe”, “seek”, “estimate”, “goal”, “target”, and variations of such words and similar expressions are intended to identify such forward-looking information. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking information. Hydro One does not intend, and it disclaims any obligation to update any forward-looking information, except as required by law.

The forward-looking information in this presentation is based on a variety of factors and assumptions, as described in the financial statements and management’s discussion and analysis. Actual results may differ materially from those predicted by such forward-looking information. While Hydro One does not know what impact any of these differences may have, Hydro One’s business, results of operations and financial condition may be materially adversely affected if any such differences occur. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information are described in the financial statements and management’s discussion and analysis.

Guidance

In this presentation, Hydro One is providing a guidance range for adjusted basic EPS for 2022 based on a normalized adjusted EPS for 2019 which takes into account one-time non-recurring items in 2019 including: catch-up earnings attributable to 2018 for the distribution segment, earnings above the regulated return on equity in the distribution segment, and insurance proceeds for the transmission segment, offset by costs related to the Avista transaction, and write-offs for the Lake Superior Link project. The purpose of the guidance range for adjusted EPS in 2022 is to assist investors, shareholders, and others in evaluating the expected long-term performance of Hydro One’s business. This information may not be appropriate for other purposes. Information about our guidance, including the various assumptions underlying it, should be read in conjunction with “Forward-Looking Information” above and as may be found in Hydro One’s filings with the securities regulatory authorities in Canada, which are available on SEDAR at www.sedar.com. Hydro One does not intend to update the guidance range for adjusted EPS in 2022 unless there are material events that occur that impact the 2022 guidance or as otherwise required by law.

Non-GAAP Measures

Hydro One prepares and presents its financial statements in accordance with U.S. GAAP. “Funds from Operations” or “FFO”, “Adjusted Net Income”, “Revenue Net of Purchased Power” and “Adjusted Earnings Per Share” are not recognized measures under U.S. GAAP and do not have standardized meanings prescribed by U.S. GAAP. These are therefore unlikely to be comparable to similar measures presented by other companies. Funds from Operations should not be considered in isolation nor as a substitute for analysis of Hydro One’s financial information reported under U.S. GAAP. “Funds from Operations” or “FFO” is defined as net cash from operating activities, adjusted for the following: (i) changes in non-cash balances related to operations, (ii) dividends paid on preferred shares, and (iii) non-controlling interest distributions. Management believes that these measures will be helpful as a supplemental measure of the Company’s operating cash flows and earnings. For more information, see “Non-GAAP Measures” in Hydro One’s 2019 full year MD&A.

A decorative graphic on the left side of the slide consisting of a complex network of thin red lines forming various geometric shapes and triangles.

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