



# Investor overview

Post fourth quarter 2023

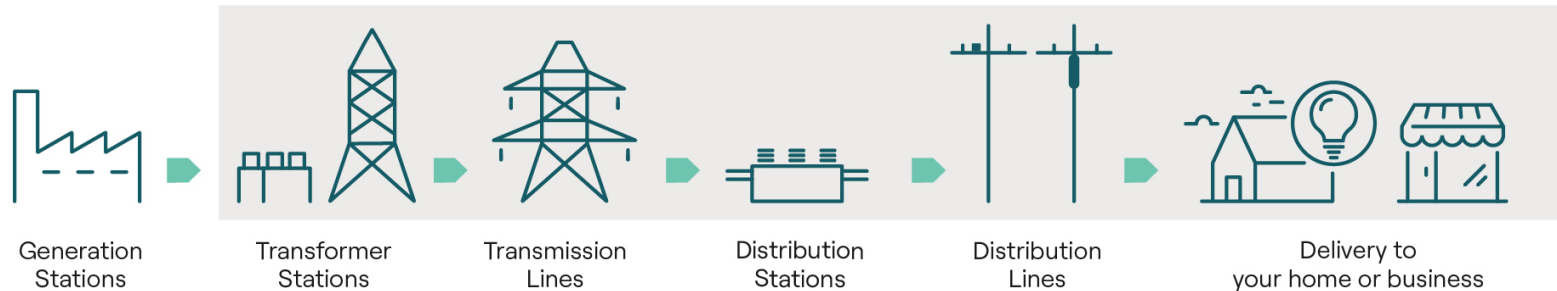


# Why invest in Hydro One

A unique low-risk opportunity to participate in the growth 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 ~6% expected rate base CAGR. No external equity required to fund planned growth.
- Transparency in our Environmental, Social and Governance (ESG) reporting.
- Annualized dividend of \$1.1856 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 system



| 2022-2027 |                                |
|-----------|--------------------------------|
| ~6%       | Rate base growth               |
| 5-7%      | EPS growth                     |
| ~6%       | Average annual dividend growth |

# Recent developments

## Fourth Quarter 2023 Highlights

- Fourth quarter basic earnings per share (EPS) of \$0.30 was comparable to EPS of \$0.30 for the same period in 2022. For the full year, basic EPS of \$1.81 was 3.4% higher than basic EPS of \$1.75 in 2022.
- EPS for the quarter was unchanged year-over-year largely due to higher average monthly peak demand and energy consumption, as well as higher revenues resulting from Ontario Energy Board (OEB)-approved 2023 transmission rates, offset by higher financing charges and depreciation expense, as well as the impact of regulatory adjustments including the recognition of Conservation and Demand Management (CDM) revenues in the prior year and higher earnings sharing in the current period.
- In line with incentive rate-making and for the benefit of Ontario ratepayers, Hydro One rebased productivity as part of the Joint Rate Application (JRAP). For 2023, Hydro One achieved \$114 million of annual productivity savings. These efficiencies coincide with the current rate application period to date.
- Hydro One continued to expand its network of strategic partnerships through the signing of a partnership agreement with Five Nations Development Inc., a wholly owned subsidiary of Five Nations Energy Inc., to work together to maximize Indigenous participation in the energy sector.
- Hydro One was recognized as one of Canada's Best Employers for 2024 by Forbes for the 9th consecutive year.
- Hydro One and the Canadian Council for Aboriginal Business (CCAB) announced the ten recipients of the Hydro One Indigenous Entrepreneurship Grant.
- During the quarter, Hydro One Inc., a subsidiary of the Company, priced and issued \$900 million aggregate principal amount of Medium-Term Notes (MTN), under the Company's Sustainable Financing Framework (Framework). Subsequent to the quarter end, Hydro One Inc. issued an additional \$800 million aggregate principal amount of MTN under the Framework.
- Subsequent to quarter end, Hydro One restored power to more than 125,000 customers during a January storm.
- The Company's capital investments and in-service additions for the year were \$2,531 million and \$2,324 million, respectively, compared to \$2,132 million and \$2,267 million in 2022.
- Quarterly dividend declared at \$0.2964 per share, payable March 28, 2024.



# The value of Hydro One

## About the company

### Transmission & Distribution



~30,000 circuit KMs of transmission lines



Largest Local Distribution Company (LDC) in Ontario with approximately 1.5 million customers



Combined 2024 Transmission & Distribution Rate Base of \$26.3B<sup>1</sup>

Market Capitalization of ~\$23.8B<sup>2</sup>

### Regulated and Privatized Operations



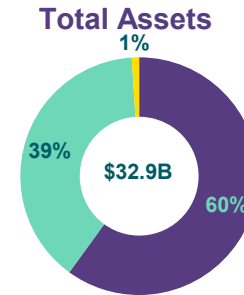
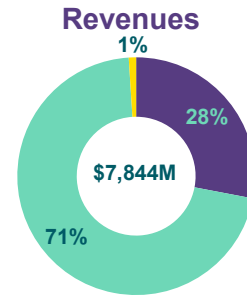
99% of revenue from regulated operations



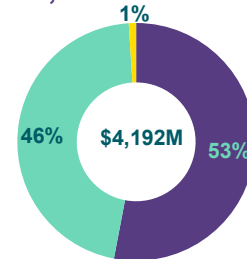
Privatization initiative by Province of Ontario to divest majority stake in Hydro One largely complete with post November 2015 IPO (15%), April 2016 secondary (15%), and May 2017 secondary (20%) offerings

## How we did in 2023

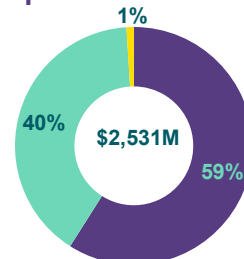
■ Transmission ■ Distribution ■ Other



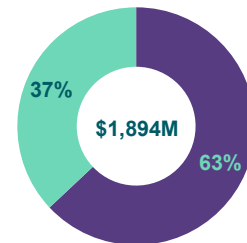
### Revenues , Net of Purchased Power<sup>4</sup>



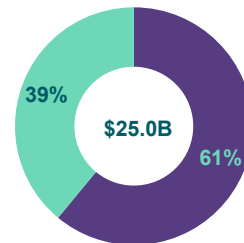
### Capital Investments



### Regulated EBIT<sup>3</sup>



### Rate Base



## Why invest

### Stable Operations



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



No generation or material exposure to commodity prices

### Financial Performance



Predictable self-funding organic growth profile with ~6% expected rate base CAGR



Attractive 70% - 80% target dividend payout ratio

Annualized dividend of \$1.1856 per share



Strong balance sheet with investment grade credit ratings

1) Company estimates subject to change.

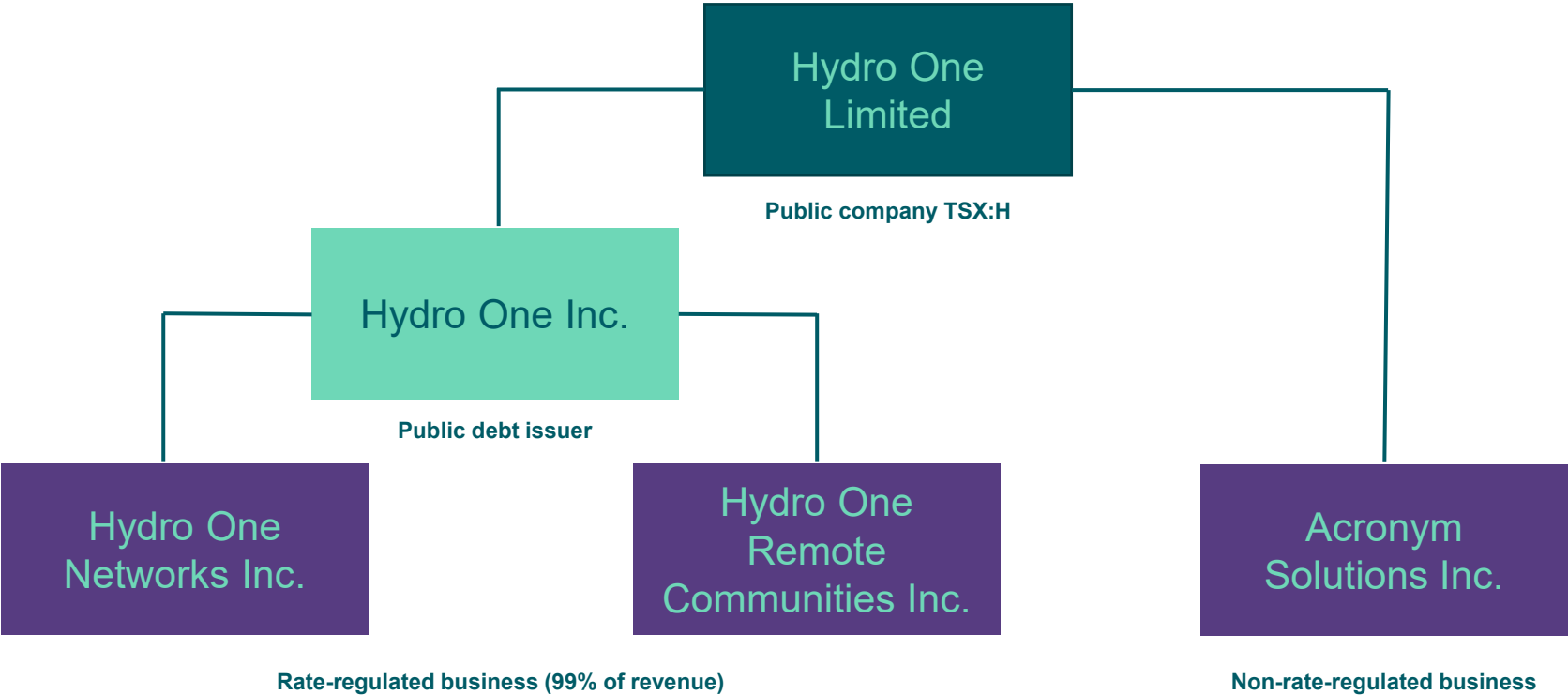
2) Based on closing share price of the common shares of Hydro One Limited on December 29, 2023.

3) Income before financing charges and income tax expense.

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 the Company's financial statements and accordingly, these measures 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 the Company's annual management's discussion and analysis for the year ended December 31, 2023 (Annual MD&A) available on SEDAR+ under the Company's profile at [www.sedarplus.com](http://www.sedarplus.com).

# A look at the organization

Corporate structure



# Executive leadership team

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



**David Lebeter**  
President and CEO



**Teri French**  
EVP, Safety, Operations and  
Customer Experience



**Chris Lopez**  
EVP, Chief Financial and  
Regulatory Officer



**Andrew Spencer**  
EVP, Capital  
Portfolio Delivery



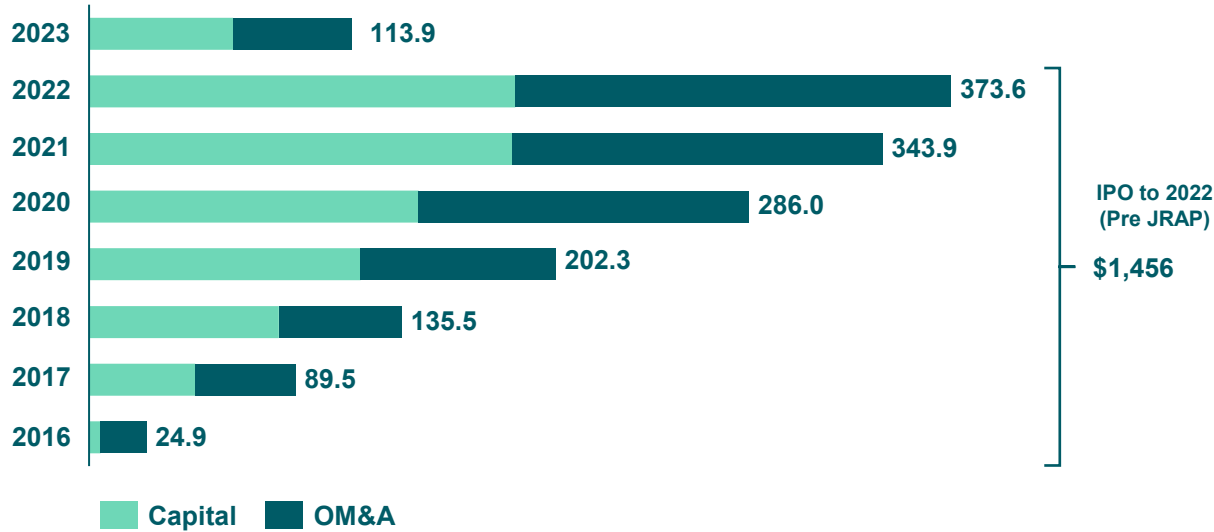
**Megan Telford**  
EVP, Strategy, Energy  
Transition and Human  
Resources

# Hydro One's strategy



# Achievements and efficiencies

Paving New Paths in Productivity Savings (\$M)



Generated productivity savings of \$113.9 million in 2023 comprised of \$62.4 million in OM&A and \$51.5 million in capital



Cost efficiencies from outsourcing equipment testing and inspecting, pole refurbishments, clearing of vegetation growth, and station planning & construction

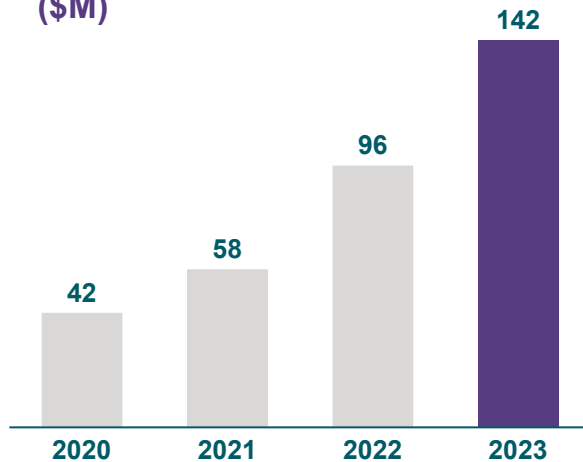


Strategic sourcing initiatives led to cost reductions for materials and services by leveraging index and market information along with vendor diversification

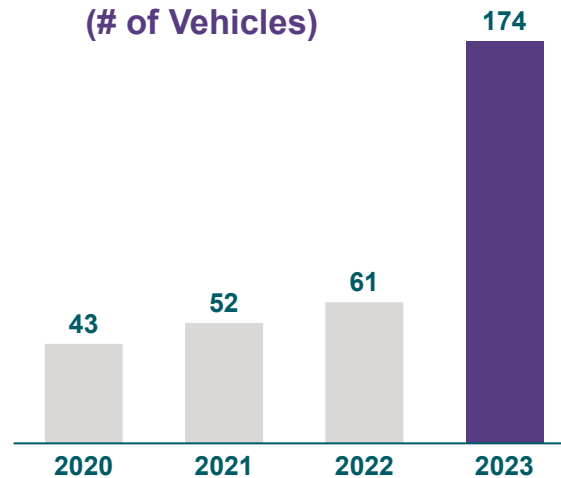


Managing our Facilities and Real Estate contracts led to reduced lease and operating costs

Indigenous Procurement Spend (\$M)



Greening the Fleet (# of Vehicles)





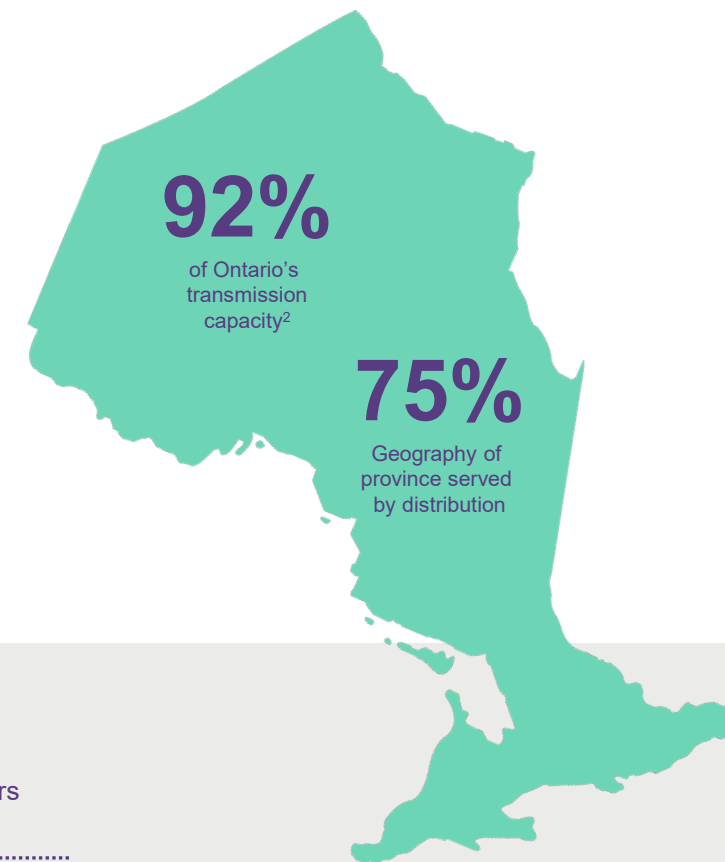
# The regulated business

## Transmission

- Transmission produces reliable cash flow with low volatility under the OEB Custom IR framework
- OEB-approved 5-year Custom IR application for Transmission from 2023-2027
- Growing rate base with planned annual capital investments of ~\$1,500 - ~\$2,000 million till 2027<sup>1</sup>
- ROE of 9.36% with 40% / 60% deemed equity/debt capital structure through 2027
- Hydro One owns and operates 92% of Ontario's transmission capacity<sup>2</sup>
- Emerging industries and system requirements helping drive expansion of transmission network

## Distribution

- Distribution is a stable, rate-regulated business operating under the OEB's Custom IR framework
- OEB approved 5-year Custom IR application for Distribution from 2023-2027
- Growing rate base with planned annual capital investments of ~\$880 - ~\$1,100 million till 2027<sup>1</sup>
- ROE of 9.36% with 40% / 60% deemed equity/debt capital structure through 2027
- OEB decision in place transitioning residential distribution rates to fully fixed
- Acquired Orillia, Peterborough, Haldimand, Woodstock, Norfolk LDC



|   |  |  |   |
|---|--|--|---|
| <b>35</b><br>LDC customers                        | <b>87</b><br>Large directly connected industrial customers | <b>over 90</b><br>LDCs consolidated since 1999     | <b>~1.5M</b><br>Distribution end customers            |
| <b>~30,000</b><br>Transmission lines (circuit km) | <b>309</b><br>Transmission stations in service             | <b>~125,000</b><br>Distribution lines (circuit km) | <b>~1,000</b><br>Distribution and regulating stations |

1) Estimates included from the filed Joint Rate Application which was approved on November 29, 2022. Estimates contain Chatham to Lakeshore and Waasigan 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) Based on the network component of the revenue requirement approved by the OEB. The network component of the revenue requirement is Hydro One's portion of the transmission revenue requirement attributed to assets that are used for the common benefit of all Hydro One and non-Hydro One customers in the province. Hydro One owns and operates approximately 95% of the transmission system in Ontario when based on the total OEB approved revenue requirement.

# Ontario growth in electricity demand

Canada's electricity demand expected to grow between 120% - 135% from 2021 to 2050 to achieve Net Zero target

- Consumer choices, corporate ESG targets and government policies are driving the electrification of transportation, home heating and heavy industry
- Technological advancements and focus on decarbonization expected to drive additional connection to new sources/uses of power

There has been an acceleration and resurgence in industrial activities in Ontario – affects peak demand (TX)

- Over 90% of the electricity generated in Ontario came from non-emitting sources, attracting investment<sup>1</sup>
- EV battery manufacturing in Windsor
- Mining activities in northern Ontario
- Agricultural development in southern Ontario

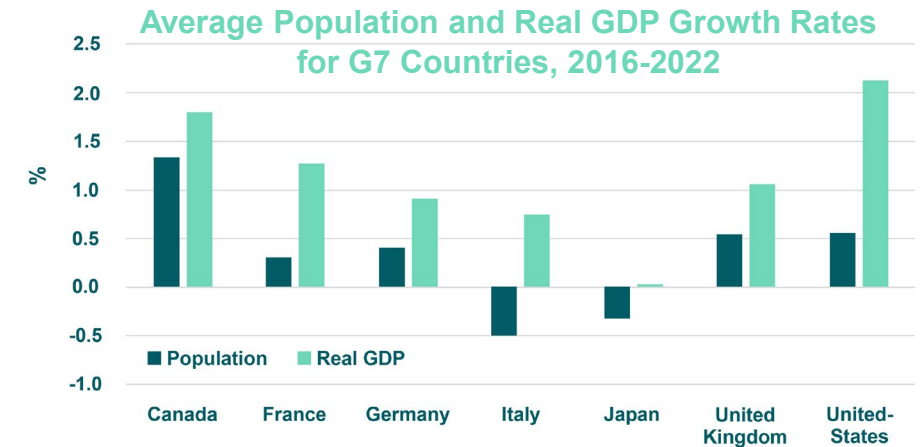
There is a large influx of immigrants to support this growth – affects the number of connections (DX)

- Immigration targets of 0.5 million for 2024 and 2025 up from 0.3 million historical average
- 58% of new immigrants are selected on economic basis, supporting a knowledge-based economy



**Canada is among the fastest growing nations within G7**

- Highest population growth in G7
- Second highest GDP growth in G7
- Commitment by Federal government for further growth through immigration



Source: Canada Energy Regulator, IMF Reports, IMF – World Development Indicators for 2016-2021, Government of Canada, Government of Ontario  
1) IESO, Pathways to Decarbonization, December 15, 2022. <https://www.ieso.ca/-/media/Files/IESO/Document-Library/gas-phase-out/Pathways-to-Decarbonization.ashx>

Increased capital investment to enable energy transition and enhance grid stability

# Electric Local Distribution Company (LDC) consolidation



## Consolidator of Choice

- Hydro One is the largest LDC in Ontario; 52 LDCs are Hydro One transmission or distribution customers
- Hydro One has significant scale in Ontario and serves customers through a distribution system spanning 125,000 circuit kilometers

## Historical Acquisitions

- Hydro One has acquired more than 90 LDCs in Ontario since the year 1999
- Recent acquisitions include Peterborough and Orillia (2020), Woodstock and Haldimand (2015) and Norfolk (2014)

## Synergy Potential

- Hydro One can offer Ontario's fragmented distribution sector significant synergies
- Peterborough, Orillia, Woodstock, Haldimand and Norfolk are anticipated or have realized OM&A savings of over 50%

## Addressable Market

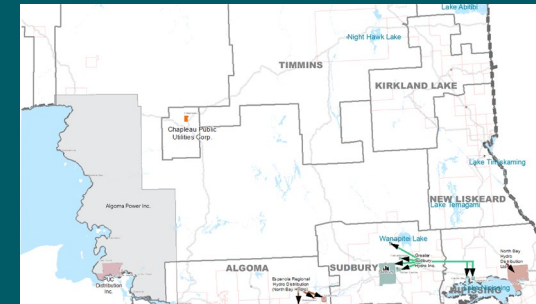
- 54 LDCs<sup>1</sup> in Ontario
- Total rate base of approximately \$15B<sup>1</sup>, of which the largest 5 LDCs account for approximately \$11B<sup>1</sup>

## Consolidation Strategy

- Hydro One is focused on engaging communities, municipalities and LDCs as partners in a number of ways
- Hydro One will likely realize greater synergies than other potential acquirers especially if a target is contiguous to Hydro One's existing service territory

## Announced transaction

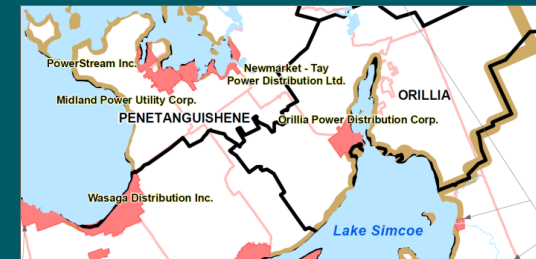
### Chapleau Hydro



Expected close: H2 2024

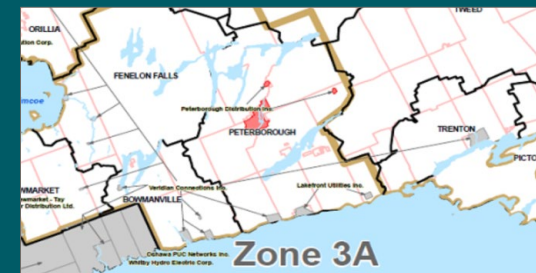
## Completed transactions

### Orillia Power Distribution Corporation



Transaction closed on September 1, 2020, integrated in June 2021

### Peterborough Distribution Inc.



Transaction closed on August 1, 2020, integrated in June 2021

1) Excluding Hydro One Networks Inc.

# Growth opportunities for the telecom business

## focus on value-added services



Acronym Client Value Exchange

- Network & Internet**
  - Network connectivity and access to improve the efficiency and security of Client data communications
  - Secure SD-WAN
  - High Performance Network Broadband Connectivity
  - Internet Transit
  - Data Centre access
- Security**
  - Comprehensive managed cybersecurity ecosystem
  - DDoS protection, Mail, Firewall, Endpoint, Wifi
  - SOC / SIEM
  - IT audit, vulnerability & penetration testing
- Managed IT**
  - Outsourced operational and IT solutions that simplify operations and reduce operating expenses
  - Network Operations-as-a-Service (NOS)
  - Field Operations-as-a-Service (FOS)
  - Monitoring, management & reporting of communications services & infrastructure
  - Equipment spares management & network planning
- Cloud**
  - Platforms, applications and storage pools
  - Backup-as-a-Service (BaaS)
  - Infrastructure-as-a-Service (IaaS)
- Voice & Collaboration**
  - VoIP infrastructure and advanced telephony and collaboration solutions
  - SIP Trunking
  - Unified Communications as a Service

**The market**

- Core connectivity revenues declining; a shift towards cloud connectivity, managed services & security-based services with increasing bandwidth demand
- Modest CAGR of 3.2% predicted from 2022-2027. Total market to grow from \$56B to \$65.6B
- Ontario represents approximately 40% of national total







# Sustainability at Hydro One

Hydro One is committed to energizing life for people, the planet and communities across Ontario.

Our 2022

## ESG Highlights and Scorecard

Guided by our greater purpose of energizing life, we feel a responsibility to put people, the planet and communities first. Energizing life means so much more than keeping the lights on: it represents our commitment to contribute to a better quality of life for all Ontarians. In 2022, we made good progress on advancing our performance in our priority areas of people, planet and community.

| People   | Planet   | Community    |
|---|---|---|
| <p><b>Highlights</b></p> <ul style="list-style-type: none"> <li>Achieved the best safety record in our history, delivering a <b>recordable injury rate of 0.62</b>, per 200,000 hours worked.</li> <li>Continued to <b>build a diverse pipeline</b> of talent across our skilled trades workforce. An <b>Inclusion Index</b> score of <b>73%</b> across our workforce, emphasizes our commitment to DEI.<sup>1</sup></li> </ul>  | <p><b>Highlights</b></p> <ul style="list-style-type: none"> <li>Received two <b>Emergency Response Awards</b> from the Edison Electric Institute for storm recovery efforts, bringing our total to 13.</li> <li>Won Electricity Distributors Association's (EDA) 2022 <b>Environmental Excellence Award</b> for the Wetland Habitat Program.</li> </ul>  | <p><b>Highlights</b></p> <ul style="list-style-type: none"> <li>Launched our new <b>Equity Partnership Model</b>, through which First Nations communities can invest in 50% of equity in new, future large-scale capital transmission line projects (&gt; \$100 million).</li> <li>Positively impacted <b>715,000+</b> individuals through our community investment program.</li> </ul>  |
| <p><b>Goals</b></p> <ul style="list-style-type: none"> <li>Have 30% female executives and Board members.</li> <li>Have 3.5% Black executives and Board members, and 5% Black students by 2025.</li> </ul>   | <p><b>Goals</b></p> <ul style="list-style-type: none"> <li>Achieve net-zero GHG emissions by 2050, with a target of 30% GHG reduction by 2030.<sup>2</sup></li> <li>Convert 50% of our fleet of sedans and SUVs to EVs or hybrids by 2025 and 100% by 2030.</li> </ul>  | <p><b>Goals</b></p> <ul style="list-style-type: none"> <li>Increase our Indigenous procurement spend to 5% of Company's purchase of materials and services by 2026.</li> <li>Commit 20% of our corporate donations and sponsorships to support Indigenous communities.</li> </ul>   |
| <p><b>Performance<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>Our annual average of executives and Board members identifying as female:             <ul style="list-style-type: none"> <li>32.5%<sup>1</sup> of executives</li> <li>40.0% of Board members</li> </ul> </li> <li>3% Black students and no Black executives in our workforce.</li> </ul>   | <p><b>Performance<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>Reduced our GHG emissions by 7%<sup>1,2</sup></li> <li>17%<sup>1</sup> of our fleet of sedans and SUVs are EVs or hybrids.</li> </ul>  | <p><b>Performance<sup>3</sup></b></p> <ul style="list-style-type: none"> <li>\$95.9 million or 5.2%<sup>1</sup> of our total sourceable spend was with Indigenous businesses, our highest to date.</li> <li>Allocated 23% of our corporate donations and sponsorships to support Indigenous communities.</li> </ul>   |

<sup>1</sup> The Inclusion Index, introduced in the 2022 myExperience survey, examines current employee sentiment around inclusion.  
<sup>2</sup> Compared to the 2018 baseline.  
<sup>3</sup> Unless otherwise noted, performance is for the year end 2022.  
 KPMG performed a limited assurance conclusion on indicators identified with † and GHD verified GHG emissions data indicated by ‡.

Note: The above data and highlights are from our 2022 Sustainability Report, available on our website. KPMG has performed a limited assurance on three indicators – executive gender diversity, fleet electrification and Indigenous Procurement Spend. GHD Limited has externally assured our GHG emissions data. The data in the report is as of December 31, 2022. In 2023, Hydro One has received an Emergency Response Award from the Edison Electric Institute, bringing our total to 14.



# Sustainability at Hydro One

At Hydro One, we are committed to operating safely in an environmentally and socially responsible manner and to partnering with our customers and community stakeholders to build a brighter future for all.

## A Sustainable Future for All

- 45% of Board of Directors are women and 40% of Executive leadership team are women. 18% of Board self identify as an Indigenous Person, and 9% self identify as having a disability. For Executives<sup>1</sup>, 17.5% self identify as Black and People of Colour (BPOC), 2.5% self identify as an Indigenous Person and 10% self identify as having a disability.
- ~\$2.5 billion in capital investments in 2023 to expand electricity grid and renew and modernize existing infrastructure.
- Achieved best safety record in our history, delivering a recordable injury rate of 0.62, per 200,000 hours worked.
- Hydro One created the Hydro One Business Grant, in partnership with the Canadian Council for Aboriginal Business (CCAB), to provide direct financial support to 28 Indigenous-owned businesses.
- Ontario's electricity sources are largely carbon free. Over 90% of the electricity generated in Ontario comes from non-emitting sources.<sup>2</sup>
- Hydro One avoided over 2,900 tCO<sub>2</sub>e of emissions as a result of renewable energy technology, conservation programs, the expansion of the Ivy network and the increase in paperless billing.
- These avoided emissions are equivalent to a year's exhaust from approximately 890+ passenger vehicles.<sup>3</sup>
- Designated as a Sustainable Electricity Company by Electricity Canada.
- Positively impacted 715,000+ individuals through our community investment program.
- Residential and small business customer satisfaction score was 87% and transmission customer satisfaction was 88%.
- ~\$4 million in sponsorships and donations.
- Hydro One recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights and also named on Forbes' annual list of Canada's Best Employers.

Note: As of 2022 Sustainability Report on the Company's website except for Note 1 below which is from our 2023 Management Information Circular.

1) As of May 5, 2023. We define executive as VP and above, which also includes the Executive Leadership team.

2) IESO, Pathways to Decarbonization, December 15, 2022. <https://www.ieso.ca/-/media/Files/IESO/Document-Library/gas-phase-out/Pathways-to-Decarbonization.ashx>

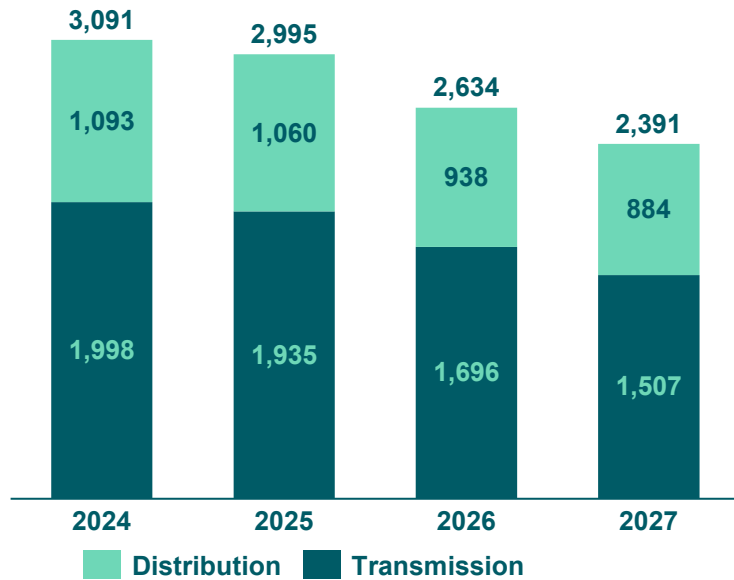
3) Calculated from <https://oee.nrcan.gc.ca/corporate/statistics/neud/dpa/calculator/ghg-calculator.cfm>



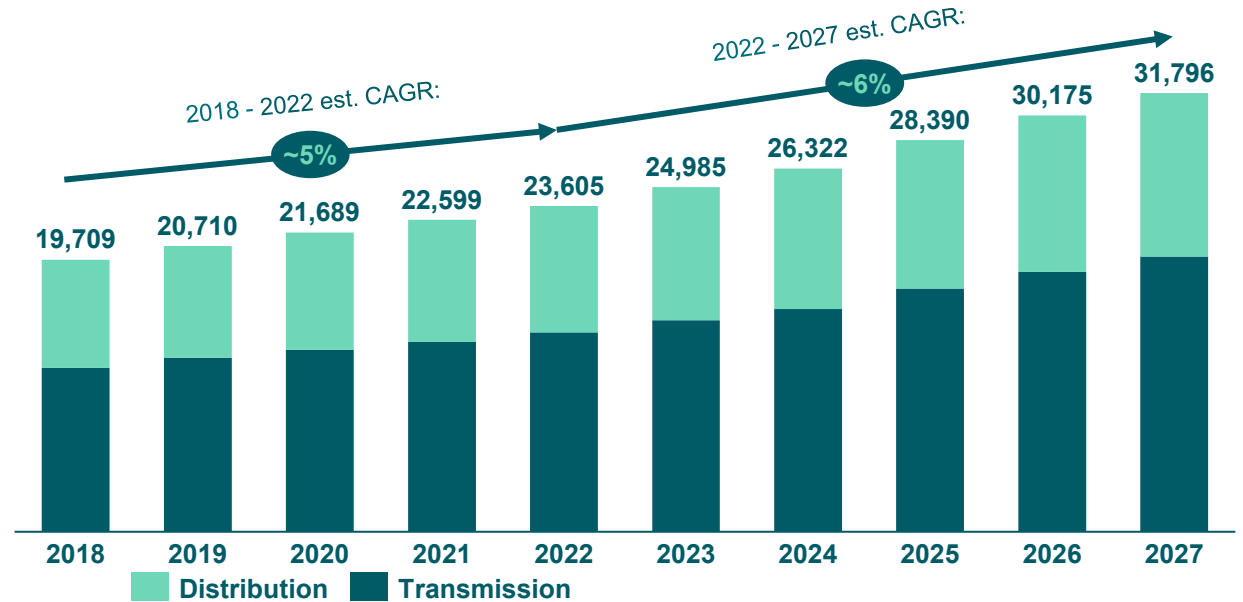
# Capital investment driving rate base growth

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

**Projected Regulated Capital Investments (\$M)**



**Historical and Projected Rate Base Growth<sup>1,2</sup> (\$M)**



1. Figures include investments in certain development projects of Hydro One Networks not included in the investment plan approved with JRAP.  
 2. 2025-2027 years contain Chatham by Lakeshore Transmission Line, and Waasigan Transmission Line based on Section 92 estimates which is subject to OEB approval.

**Comments**

- Organic growth underpinned by continued rate base expansion to both renew and modernize the grid
- Material amounts of deteriorated, end-of-service life infrastructure must be upgraded or replaced
- Customers supportive of replacing aging infrastructure that is in poor condition
- Equity issuance not anticipated for planned capital investment program which is self-funded

# Guidance range



1) Normalizing for 2023 rebase includes 100 basis points over-earn.

2) EPS growth does not include Broadband, Local Distribution Company Acquisitions, and 8 out of the 9 Transmission Lines (Chatham to Lakeshore Transmission Line included).

Note: The forward-looking information in this presentation is based on a variety of factors and assumptions described in the Annual MD&A. Actual results may differ from those predicted by such forward-looking information. See "Disclaimers – Forward-Looking Information."



# Capital investment driving rate base growth

## Chatham by Lakeshore Transmission Line<sup>1</sup>



**Estimated Total Project Cost: \$253 million**  
**Capital Cost To Date: \$140 million**  
**Anticipated In-Service Date: 2024**

The Chatham by Lakeshore Transmission Line consists of the construction of a new double-circuit 230 kilovolt line between Chatham and Lakeshore and associated transmission stations and connections.

## Waasigan Transmission Line<sup>2</sup>



**Estimated Total Project Cost: \$1.2 billion**  
**Capital Cost to Date: \$79 million**  
**Anticipated In-Service Date: 2025/2027**

The Waasigan transmission Line is a two-phase project with phase one encompassing a double-circuit 230 kilovolt line connecting the Lakehead Transformer Station in the Municipality of Shuniah to the Mackenzie Transformer Station in Atikokan. Phase two is a single-circuit 230 kilovolt line from Mackenzie station to the Dryden transformer station.

## Lennox Transmission Station Circuit Breaker Replacement<sup>3</sup>



**Estimated Total Project Cost: \$152 million**  
**Capital Cost To Date: \$130 million**  
**Anticipated In-Service Date: 2026**

Lennox Transmission Station is based in Napanee, Southeastern Ontario. The circuit breaker project is a station sustainment initiative scheduled for completion in 2026.

## East-West Tie Station Expansion<sup>4</sup>



**Estimated Total Project Cost: \$191 million**  
**Capital Cost To Date: \$188 million**  
**Anticipated In-Service Date: 2024**

The East-West Tie transmission project is a 450 km double-circuit 230 kV transmission line connecting the Lakehead Transfer Station in the Municipality of Shuniah near the city of Thunder Bay to the Wawa Transfer Station located east of the Municipality of Wawa.

1) The Chatham by Lakeshore Transmission Line project includes the line and associated facilities.

2) The Waasigan Transmission Line Project includes both phase 1 and phase 2, inclusive of necessary stations enhancements to support energization of the new lines. The estimated cost relates to the development and construction phases of the project and the anticipated in-service date reflects the anticipated completion of Phase 2 by the end of 2027. The first phase of the project is expected to be in-service as close to the end of 2025 as possible. On May 4, 2022 and November 18, 2022, under Hydro One's equity partnership model, Hydro One entered into agreements with First Nations communities that provide them the opportunity to acquire a 50% equity stake in the transmission line component of the project. Completion of the project remains subject to stakeholder consultation and regulatory approvals. Image below represents a generic transmission line.

3) Image below represents a generic circuit breaker, not the particular Lennox Transmission Station project.

4) The East-West Tie Station Expansion project has been placed in-service in phases, with significant portions of the project placed in-service over the 2021-2023 period, and final project in-service expected in 2024.

# Constructive rate regulator

Ontario Energy Board (OEB) is a consistent, independent regulator with a transparent rate-setting process

- Transmission and Distribution businesses rate-regulated by the 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
- JRAP proposal for transmission and distribution under the OEB’s Custom Incentive Rate Making Framework for 2023 – 2027 (5-year term) was successfully settled and approved by the OEB on November 29, 2022

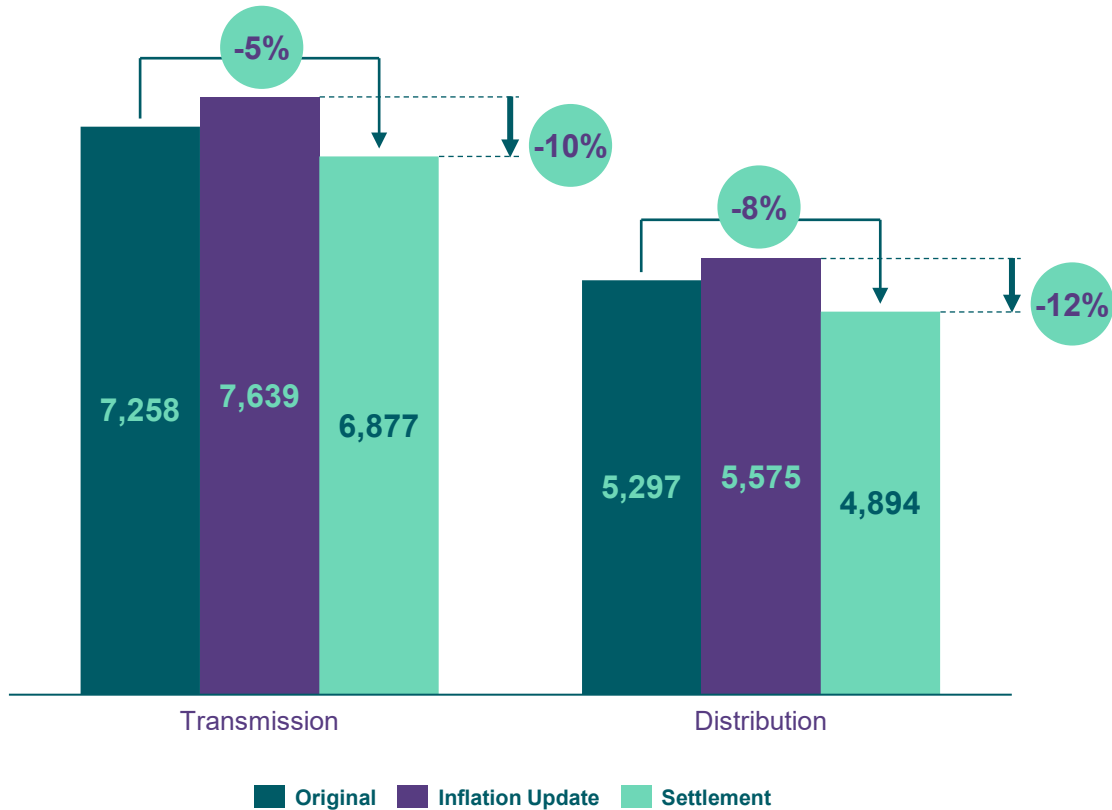
|              | Rate methodology | Allowed ROE <sup>1</sup> | Expected JRAP rate base <sup>2,4</sup> | Effective term of application | Comments  |
|--------------|------------------|--------------------------|--|-------------------------------|---|
| Transmission | Custom IR        | 2024<br>9.36%            | 2024<br>\$15.3B                        | 2023–27                       | Custom incentives rates. Application approved November 29, 2022 |
| Distribution | Custom IR        | 2024<br>9.36%            | 2024<br>\$10.0B                        | 2023–27                       | Custom incentives rates. Application approved November 29, 2022 |

1) Allowed ROE for 2023-2027 for JRAP Transmission and Distribution reflects the cost of capital update from the OEB on October 20, 2022.  
 2) JRAP Transmission rate base excludes 100% of B2M Limited Partnership (LP), Niagara Reinforcement LP, Hydro One Sault Ste. Marie LP and new transmission lines.  
 3) JRAP Distribution rate base excludes LDC acquisitions (Peterborough Distribution Inc., Orillia Power Distribution Corporation) and Hydro One Remote Communities.  
 4) Reflects OEB Approved Settlement on November 29, 2022.

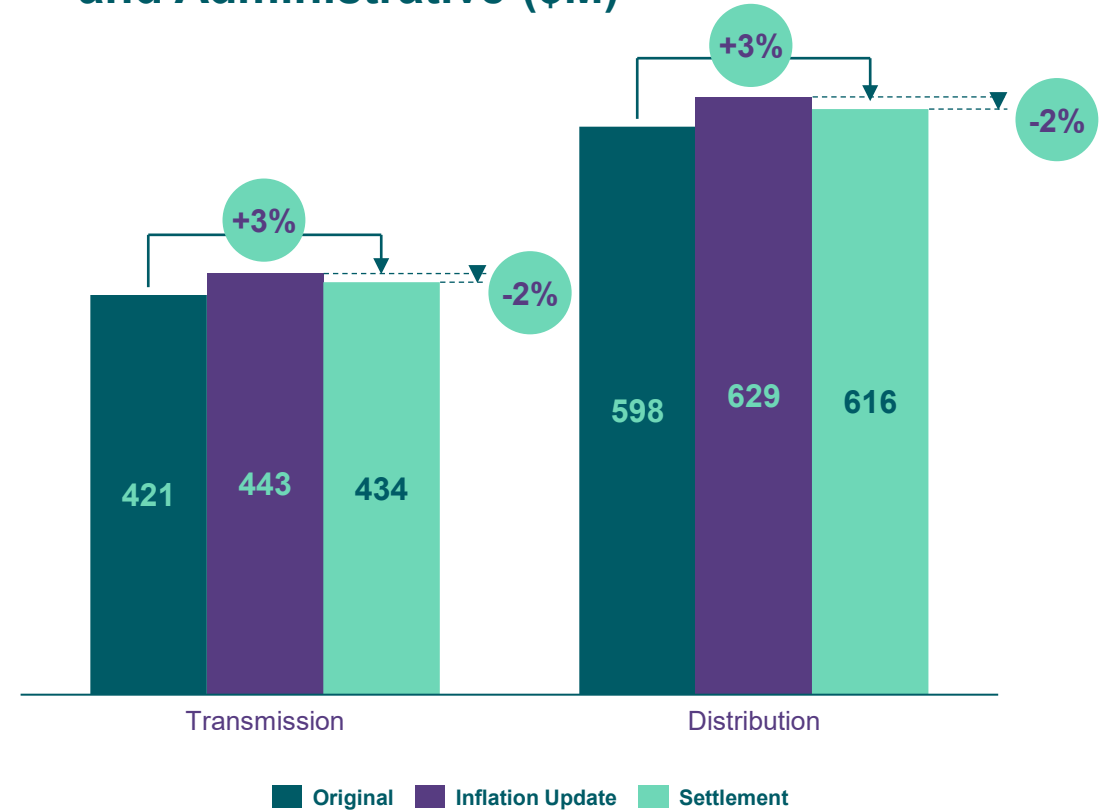
# JRAP Expenditure

Agreement on ~\$11.8 billion in capital expenditure reflects a balanced settlement for all stakeholders<sup>1</sup>

## 2023- 2027 Capital (\$M)



## 2023 Operating, Maintenance, and Administrative (\$M)



1) Reflects settlement agreement approved by the OEB on November 29, 2022.

# JRAP – Segmented incentive regulatory construct

|                                   | Distribution<br>OEB Approved <sup>1</sup><br>2023-2027   |                   |         |         |         | Transmission<br>OEB Approved <sup>1</sup><br>2023-2027 |   |         |         |         |
|-----------------------------------|--|-------------------|---------|---------|---------|--|---|---------|---------|---------|
| Rebasing Year                     | 2023   |                   |         |         |         | 2023   |   |         |         |         |
| Revenue Requirement Determined By | Custom Revenue Cap Index (RCI) by Component (%)  |                   |         |         |         | Custom Revenue Cap Index (RCI) by Component (%)        |   |         |         |         |
|                                   | (A) Inflation Adjustment Factor  |                   |         |         |         | (A) Inflation Adjustment Factor                        |   |         |         |         |
|                                   | (B) Less: Productivity Stretch Factor Offset   |                   |         |         |         | (B) Less: Productivity Stretch Factor Offset           |   |         |         |         |
|                                   | (C) Add: Capital Factor <sup>2</sup>   |                   |         |         |         | (C) Add: Capital Factor <sup>2</sup>                   |   |         |         |         |
|                                   | (D) Equals: Custom Revenue Cap Index Total   |                   |         |         |         | (D) Equals: Custom Revenue Cap Index Total             |   |         |         |         |
|                                   | 2023   | 2024 <sup>3</sup> | 2025    | 2026    | 2027    | 2023   | 2024 <sup>4</sup>                           | 2025    | 2026    | 2027    |
| (A)                               |  | 4.8% <sup>5</sup> | 3.70%   | 3.70%   | 3.70%   | (A)  | 5.40%                                       | 3.80%   | 3.80%   | 3.80%   |
| (B)                               | 2023 revenue requirement of \$1,727 million  | (0.45%)           | (0.45%) | (0.45%) | (0.45%) | (B)  | 2023 revenue requirement of \$1,952 million | (0.15%) | (0.15%) | (0.15%) |
| (C)                               |  | 1.01%             | 0.79%   | 1.96%   | 1.12%   | (C)  |   | 1.27%   | 0.93%   | 1.38%   |
| (D)                               |  | 5.36%             | 4.04%   | 5.21%   | 4.37%   | (D)  |   | 6.52%   | 4.58%   | 5.03%   |
| 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 is shared with customers |                   |         |         |         |  |   |         |         |         |
| OEB ROE (Cost of Capital)         | 9.36% through test years (2023-2027)   |                   |         |         |         | 9.36% through test years (2023-2027)                   |   |         |         |         |
| Effective Rate Setting            | January 1, 2023  |                   |         |         |         | January 1, 2023  |   |         |         |         |

1) Source: 2023-2027 Distribution and Transmission Revenue Requirement, Custom Revenue Cap Index Parameters and ROE as approved by the OEB on November 29, 2022.

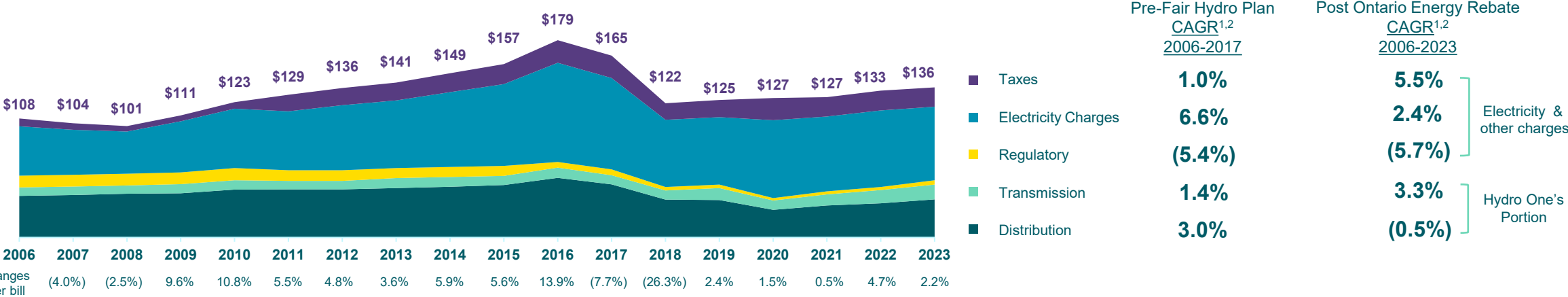
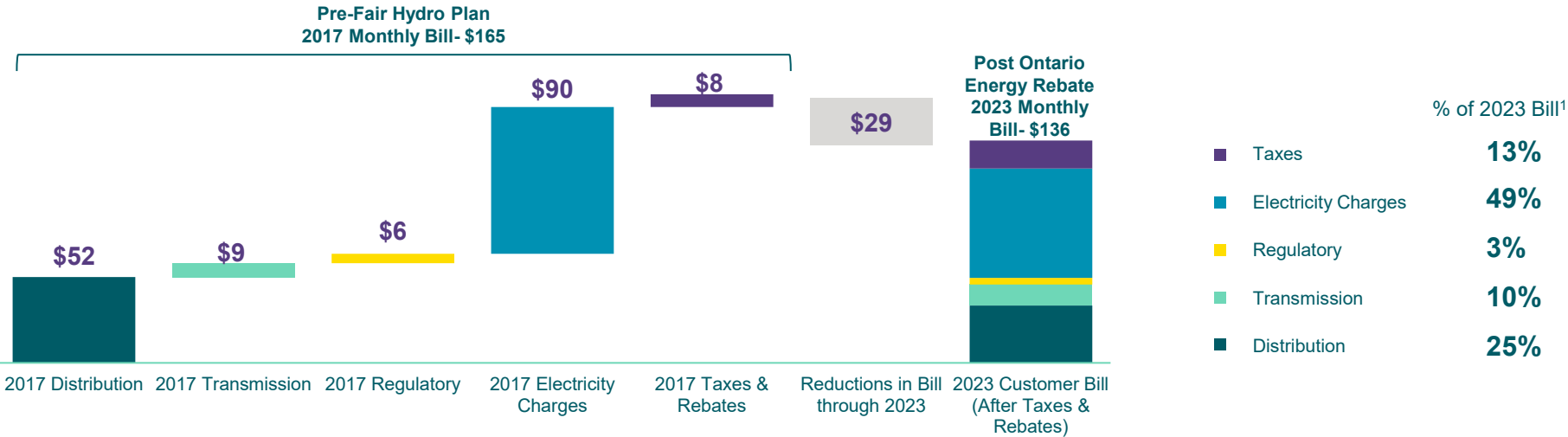
2) The capital factor will be adjusted each year depending on changes to inflation to ensure that Hydro One recovers the OEB-approved capital related revenue requirement adjusted for productivity.

3) 2024 Distribution revenue requirements and the associated RCI components as approved by the OEB on December 14, 2023.

4) 2024 Transmission revenue requirements and the associated RCI components as approved by the OEB on September 19, 2023.

# Reducing our customer bills

Since 2017, typical Hydro One residential customer bills have decreased on average from \$165 to \$136 per month

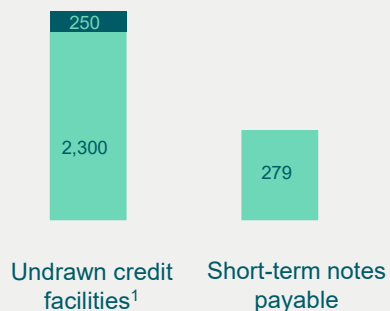


Note: The charts represent the breakdown of a typical bill for a Hydro One medium-density residential local distribution end customer using 750 kWh a month. Subject to update upon effective rate setting.  
 1) Each component includes applicable bill rebates.  
 2) Compounded Annual Growth Rate.

# Strong balance sheet and liquidity (as at December 31, 2023)

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

## Significant available liquidity (\$M)



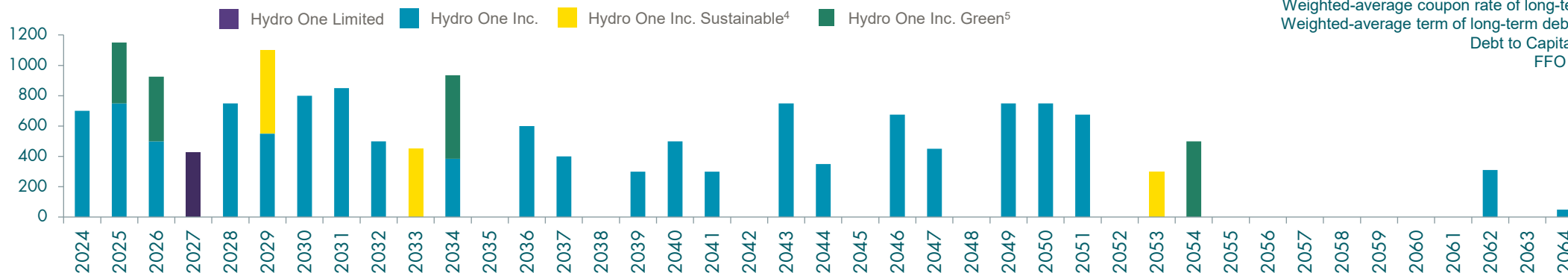
## Strong investment grade debt ratings (long-term/short-term/outlook)

|         | Hydro One Limited (HOL) | Hydro One Inc. (HOI)          |
|---------|-------------------------|-------------------------------|
| S&P     | BBB+ / n/a / positive   | A- / A-1 (low) / positive     |
| DBRS    | A / n/a / stable        | A (high) / R-1 (low) / stable |
| Moody's | n/a                     | A3 / Prime-2 / stable         |

## Shelf registrations

|  |
|--|
| HOL<br>Universal shelf <sup>2</sup><br>\$2.0B        |
| HOI<br>Medium-Term Note shelf <sup>3</sup><br>\$4.0B |

## Debt maturity schedule (\$M)

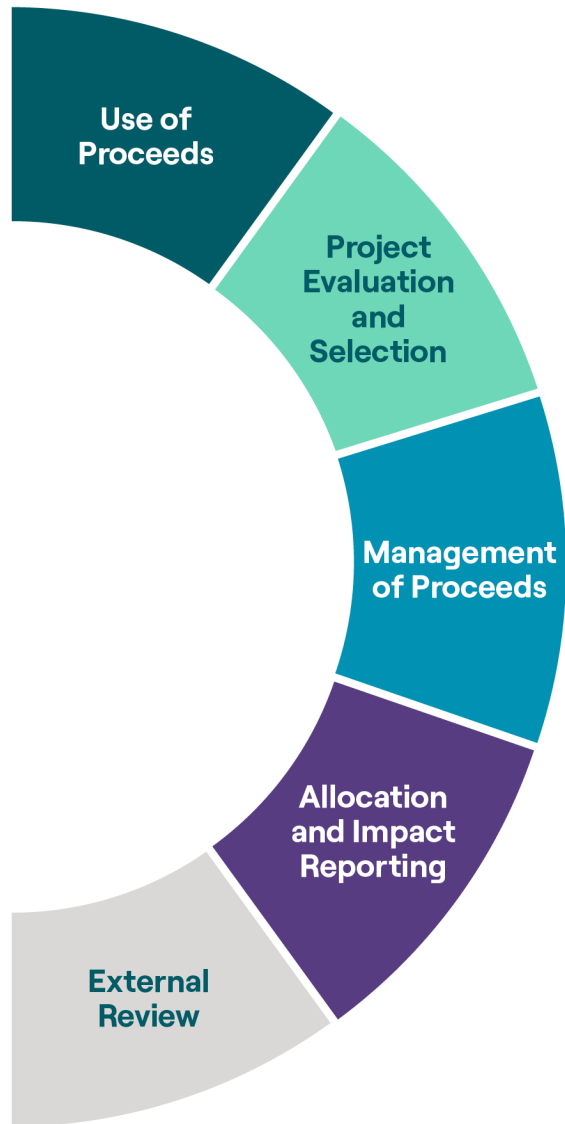


Weighted-average coupon rate of long-term debt: 4.1%  
 Weighted-average term of long-term debt (years): 13.7  
 Debt to Capitalization<sup>6</sup>: 57.2%  
 FFO to Debt<sup>7</sup>: 13.8%

1. In January 2022, Hydro One successfully amended its Operating Credit Facilities to add Sustainability Linked Pricing to incorporate environmental, social and governance (ESG) targets.  
 2. In August 2022, HOL filed a universal short form base shelf prospectus (Universal Base Shelf Prospectus) with securities regulatory authorities in Canada, which allows it to offer, from time to time in one or more public offerings, up to \$2.0 billion of debt, equity or other securities, or any combination thereof, and expires in September 2024. At December 31, 2023, \$2.0 billion remained available for issuance under the Universal Base Shelf Prospectus.  
 3. In June 2022, HOI filed a short form base shelf prospectus in connection with its Medium-Term Note (MTN) Program, which has a maximum authorized principal amount of notes issuable of \$4.0 billion and expires in July 2024. At December 31, 2023, \$875 million remained available for issuance under the MTN Program prospectus. On January 12, 2024, HOI issued \$800 million in long-term debt, resulting in \$75 million remaining available for issuance under the MTN Program prospectus as at February 13, 2024. A new MTN Program prospectus is expected to be filed in the first quarter of 2024.  
 4. Sustainable bonds (Medium-Term Notes) issued pursuant to Hydro One's Sustainable Financing Framework. Includes HOI's additional offering of \$250 million Sustainable Medium-Term Notes, which closed on January 12, 2024 and matures on November 30, 2029.  
 5. Green bonds (Medium-Term Notes) issued pursuant to Hydro One's Sustainable Financing Framework. Includes HOI's \$550 million Green Medium-Term Note issue, which closed on January 12, 2024 and matures on March 1, 2034.  
 6. Debt to capitalization is a non-GAAP ratio. Non-GAAP ratios do not have a standardized meaning under US GAAP used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities. Debt to capitalization ratio has been calculated as total debt (including total long-term debt and short-term borrowings, net of cash and cash equivalents) divided by total debt plus total shareholders' equity, but excluding any amounts related to non-controlling interest. Management believes that the debt to capitalization ratio is helpful as a measure of the proportion of debt in the Company's capital structure. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A which is incorporated by reference, for a discussion of this non-GAAP ratio and its component elements.  
 7. FFO to Debt is a non-GAAP ratio. Non-GAAP ratios do not have a standardized meaning under US GAAP used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities. FFO to Debt has been calculated as: FFO for the last twelve months ending December 31, 2023 divided by total debt (including total long-term debt, and short-term borrowings, net of cash and cash equivalents). Management believes this is a helpful ratio because Management believes that FFO is helpful as a supplemental measure of the Company's operating cash flows as it excludes timing-related fluctuations in non-cash operating working capital and cash flows not attributable to common shareholders. As such, management believes that FFO provides a consistent measure of the cash generating performance of the Company's assets. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A for a discussion of these component elements.

# Hydro One Sustainable Financing Framework Overview

Under the Framework, Hydro One may issue Sustainable, Green or Social bonds, loans or commercial paper



## 1. Use of Proceeds

- **Clean Energy**  
- transmission and distribution infrastructure that delivers low-carbon electricity
- **Energy Efficiency**  
- smart grid technology, energy storage, monitoring equipment
- **Clean Transportation**  
- EVs, hybrids, electric charging stations
- **Biodiversity Conservation**  
- natural habitat protection initiatives
- **Climate Change Adaptation**  
- investments to enhance resiliency of electrical grid from extreme weather-related events
- **Socio-economic advancement of Indigenous Peoples**  
- procurement from Indigenous Businesses
- **Access to Essential Services**  
- enabling high-speed broadband internet access to unserved and underserved

## 2. Project Evaluation and Selection

- Process for the evaluation and selection of eligible projects:
- Sustainable Finance Working Group will be responsible for the review and recommendation for approval by the Sustainability Committee
  - Eligible Projects will be evaluated for alignment with the Framework, Hydro One's sustainability objectives, and internal policies and guidelines
  - Final allocation and determination of Eligible Projects will be reviewed and approved by the Chief Financial Officer of Hydro One

## 3. Management Of Proceeds

- Net proceeds will be deposited to Hydro One's general account and will be earmarked for allocation to Eligible Projects, which will be maintained in the Sustainable Financing Register
- Net proceeds may be used for investments associated with Eligible Projects during the 24 months preceding and following issuance
- Prior to allocation, net proceeds from an issuance may be temporarily utilized for repayment of indebtedness, or investments in bank deposits or other cash equivalents, in each case in accordance with Hydro One's internal liquidity management policies

## 4. Allocation and Impact Reporting

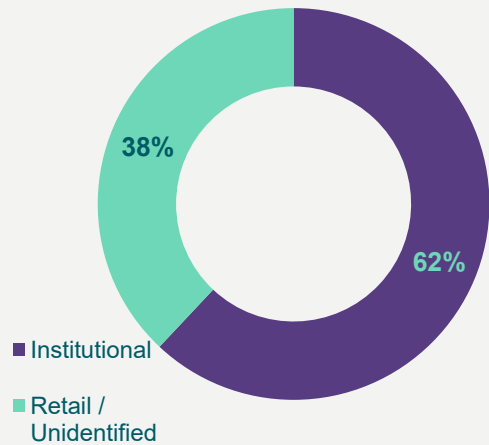
- Hydro One will engage a third party to complete an annual verification of its allocation of net proceeds to Eligible Projects until full allocation
- Allocation reporting will include the amount of net proceeds allocated to each Eligible Project, the remaining balance of unallocated proceeds that remain outstanding, the share of proceeds used for financing vs. refinancing, and brief descriptions on selected projects
- Impact reporting will include qualitative and quantitative impact metrics related to the Eligible Projects financed
- Hydro One's latest Allocation and Impact Reports can be found [here](#)

## 5. External Review

- Hydro One obtained an independent second party opinion (SPO) from Sustainalytics on its Sustainable Financing Framework, confirming that the Framework aligns with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles
- Hydro One will seek a limited assurance over the allocation of proceeds until complete allocation

# Equity market cap overview

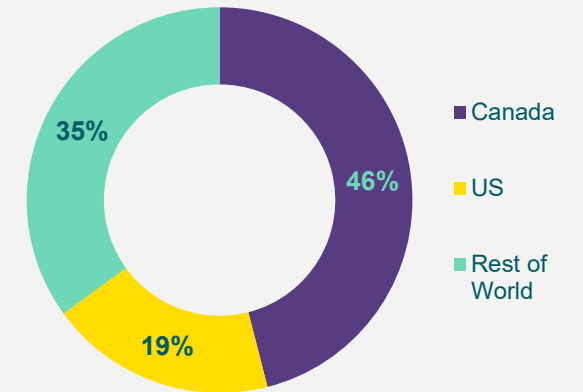
## Approximate Ownership of Public Float<sup>1</sup>



## Equity Index Inclusions

|   |  |                                   |
|---|--|-----------------------------------|
| S&P/TSX Composite Index                     | S&P/TSX Composite Dividend Index       | FTSE All-World (Canada)           |
| S&P/TSX 60 Index                            | S&P/TSX Composite High Dividend Index  | MSCI World (Canada)               |
| S&P/TSX Utilities Index                     | S&P/TSX Composite Low Volatility Index | Dow Jones Canada Select Utilities |
| S&P/TSX Canadian Dividend Aristocrats Index |  |                                   |

## Approximate Geographic Dispersion of Public Float<sup>1</sup>



## Comments

- ~599.1 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization<sup>2</sup> of ~\$23.8 billion and public float of ~\$12.6 billion
- Equity market capitalization amongst the top 50 of all TSX-listed Canadian companies

1) Provincial Government ownership as at December 31, 2023 was 47.1%. Numbers reflects new data source: S&P Global.

2) Based on closing share price of the common shares of Hydro One Limited on December 29, 2023.

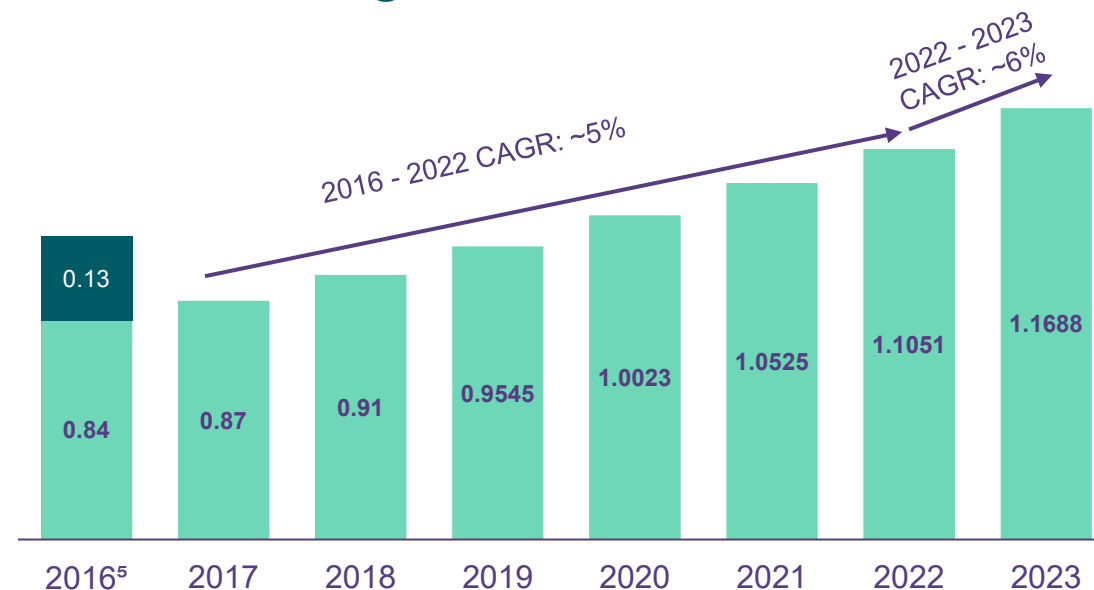


# Common share dividends

## Key Points

- Quarterly dividend declared at \$0.2964 per common share (\$1.1856 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 capital investment program
- Non-dilutive dividend reinvestment plan (DRIP) was implemented post initial public offering (IPO) (shares purchased on open market, not issued from treasury)

## A Growing and Sustainable Dividend<sup>4</sup>



## Expected Quarterly Dividend Dates<sup>3</sup>

| Declaration date  | Record date        | Payment date       |
|-------------------|--------------------|--------------------|
| February 12, 2024 | March 13, 2024     | March 28, 2024     |
| May 13, 2024      | June 12, 2024      | June 28, 2024      |
| August 13, 2024   | September 11, 2024 | September 27, 2024 |
| November 6, 2024  | December 11, 2024  | December 31, 2024  |

1) Yield is calculated based on annualized dividend divided by closing share price of the common shares of Hydro One Limited on December 29, 2023.  
 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.  
 4) Denotes annual cash dividends paid.  
 5) The first common share dividend declared by Hydro One Limited following the November 5, 2015 initial public offering of its common stock included 13 cents for the post IPO fourth quarter period of November 5 through December 31, 2015.

| Dividend Statistics                |                  |
|------------------------------------|------------------|
| Yield <sup>1</sup>                 | 3.0%             |
| Annualized Dividend <sup>2,3</sup> | \$1.1856 / share |

# Appendix



# JRAP - Investments: Transmission

## Maintaining the System

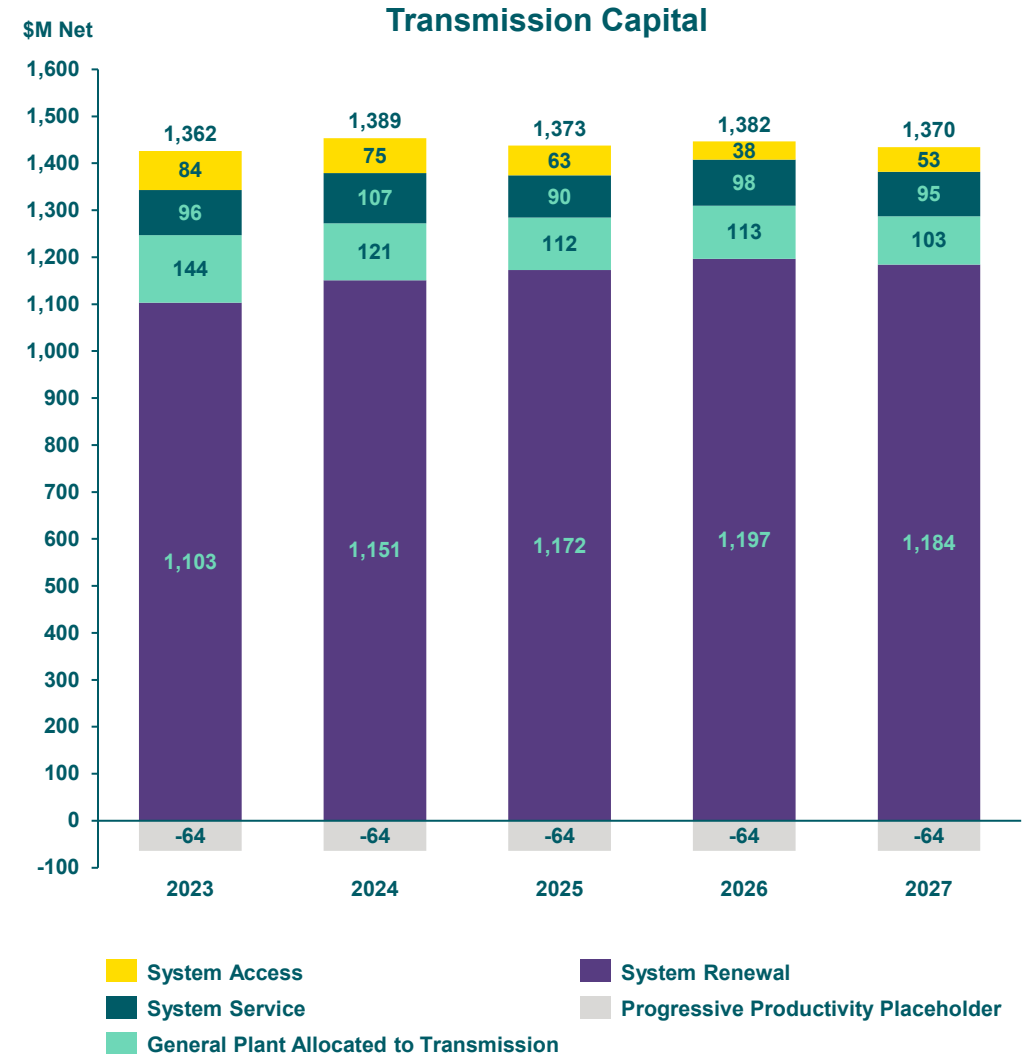
- Reinvesting in existing infrastructure to maintain the health of the system, sustain performance and address safety and environmental risk.



To address **station assets**, including those which link major generation resources to major load centers and those that serve electric Local Distribution Companies (LDCs) and large industrial facilities.



To address **lines assets**, which serve smaller towns, First Nations communities and businesses, pipeline compressor stations, and large load facilities such as mines and paper mills.



# JRAP - Investments: Distribution

## New Infrastructure:



**Modernize infrastructure** to detect, repair & restore power.



Significant investments to **accommodate increase in regional load demand** (e.g. in the **Leamington area** to support the growth of the greenhouse sector).

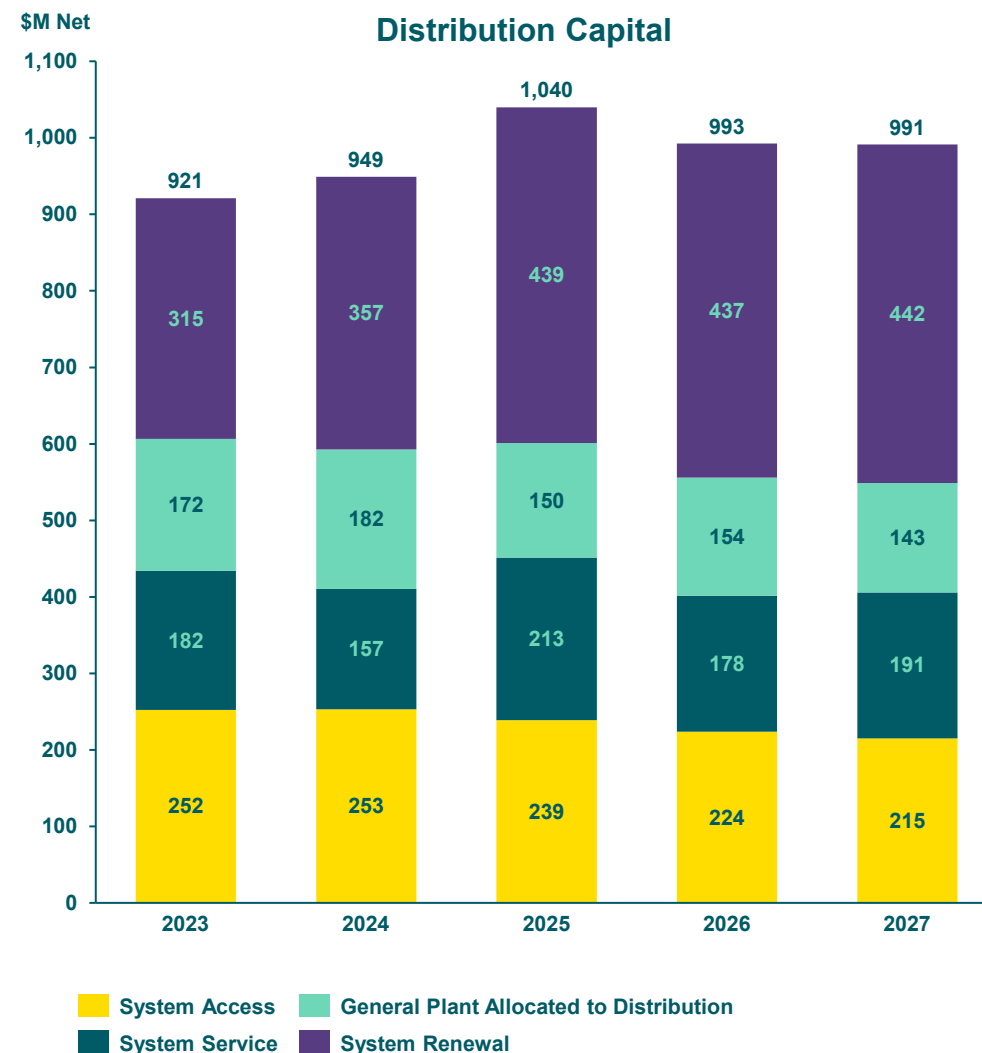
## Maintaining the System:



To address **poor condition wood poles** to **maintain overall health** of system, reduce likelihood of extended outages and **enable broadband**.



**Mass meter and network replacement** is planned.



Note: Reflects Settlement Agreement approved by the OEB on November 29, 2022.

# JRAP - Cost of plan<sup>1</sup>



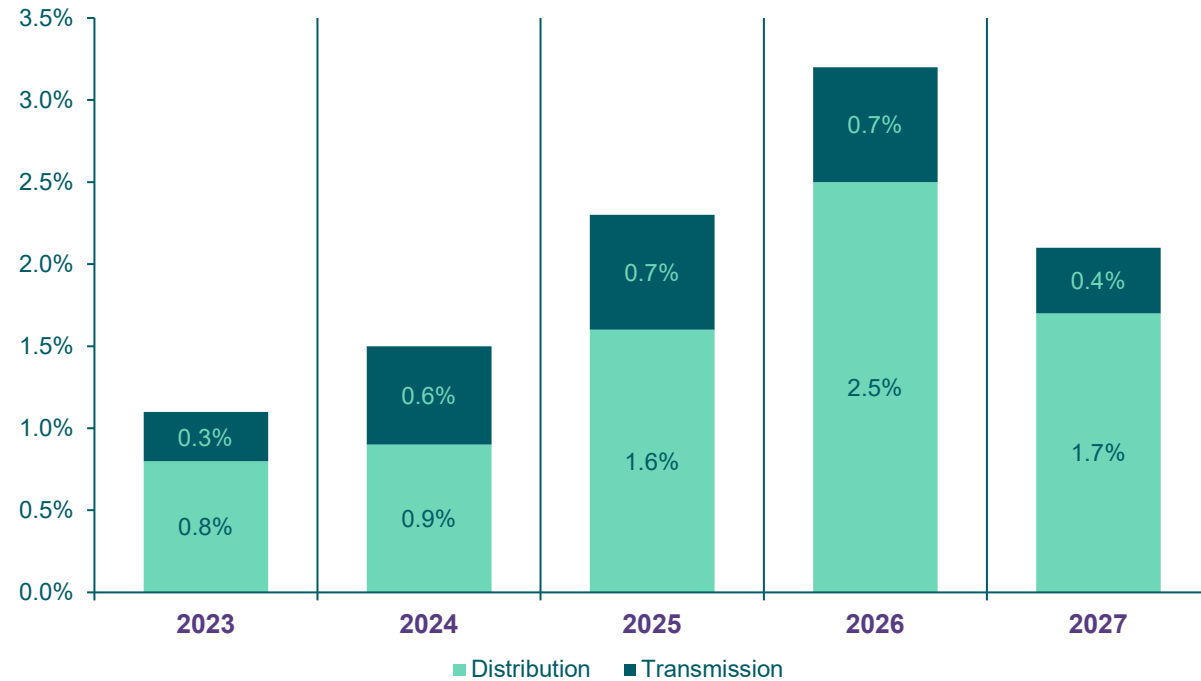
A typical residential customer's monthly bill will increase by an average of

**\$3.12**

each year over the five-year period.

### Investment Cost

Average Residential Monthly Bill



1) As approved by the OEB on November 29, 2022.

# 4Q23 Financial summary

| (millions of dollars, except EPS)                                | Fourth Quarter |              |                | Full Year    |              |             |
|--|----------------|--------------|----------------|--------------|--------------|-------------|
|  | 2023           | 2022         | % Change       | 2023         | 2022         | % Change    |
| <b>Revenues</b>  |                |              |                |              |              |             |
| Transmission   | 506            | 480          | 5.4%           | 2,214        | 2,077        | 6.6%        |
| Distribution   | 1,459          | 1,371        | 6.4%           | 5,582        | 5,660        | (1.4%)      |
| Distribution Revenues (Net of Purchased Power) <sup>1</sup>      | 469            | 476          | (1.5%)         | 1,930        | 1,936        | (0.3%)      |
| Other  | 14             | 11           | 27.3%          | 48           | 43           | 11.6%       |
| Consolidated   | 1,979          | 1,862        | 6.3%           | 7,844        | 7,780        | 0.8%        |
| Consolidated Revenue (Net of Purchased Power) <sup>1</sup>       | 989            | 967          | 2.3%           | 4,192        | 4,056        | 3.4%        |
| OM&A Costs   | 397            | 388          | 2.3%           | 1,354        | 1,258        | 7.6%        |
| <b>Earnings before financing charges and income taxes (EBIT)</b> |                |              |                |              |              |             |
| Transmission   | 225            | 213          | 5.6%           | 1,189        | 1,123        | 5.9%        |
| Distribution   | 133            | 149          | (10.7%)        | 705          | 749          | (5.9%)      |
| Other  | (15)           | (14)         | (7.1%)         | (52)         | (40)         | (30.0%)     |
| Consolidated   | 343            | 348          | (1.4%)         | 1,842        | 1,832        | 0.5%        |
| Net income <sup>2</sup>  | 181            | 178          | 1.7%           | 1,085        | 1,050        | 3.3%        |
| Basic EPS  | \$0.30         | \$0.30       | -%             | \$1.81       | \$1.75       | 3.4%        |
| Capital investments  | 745            | 570          | 30.7%          | 2,531        | 2,132        | 18.7%       |
| <b>Assets placed in-service</b>                                  |                |              |                |              |              |             |
| Transmission   | 637            | 761          | (16.3%)        | 1,296        | 1,405        | (7.8%)      |
| Distribution   | 329            | 326          | 0.9%           | 994          | 853          | 16.5%       |
| Other  | 9              | 3            | 200.0%         | 34           | 9            | 277.8%      |
| <b>Total assets placed in-service</b>                            | <b>975</b>     | <b>1,090</b> | <b>(10.6%)</b> | <b>2,324</b> | <b>2,267</b> | <b>2.5%</b> |

Financial Statements reported under U.S. GAAP

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

2) Net Income is attributable to common shareholders and is after non-controlling interest.



# 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**  
*Chair of the Board*  
Director since 2018



**Cherie Brant**  
Director since 2018



**David Hay**  
*Chair of the Indigenous Peoples,  
Safety & Operating Committee*  
Director since 2018



**Stacey Mowbray**  
*Chair of the Audit Committee*  
Director since 2020



**Mitch Panciuk**  
Director since 2023



**Mark Podlasly**  
Director since 2022



**Helga Reidel**  
Director since 2023



**Melissa Sonberg**  
*Chair of the Human Resources  
Committee*  
Director since 2018



**Brian Vaasjo**  
Director since 2023



**Susan Wolburgh Jenah**  
*Chair of the Governance &  
Regulatory Committee*  
Director since 2020

Note: The only non-independent director is David Lebeter, President and CEO of Hydro One Limited.



## Forward Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws that is based on current expectations, estimates, forecasts and projections about Hydro One Limited’s (Hydro One or the Company) business and the industry in which Hydro One operates and includes beliefs of and assumptions made by management of Hydro One. Such information includes, but is not limited to: statements related to Hydro One’s transmission and distribution regulatory applications, and expected impacts and timing; Hydro One’s projected rate base, cash flows and EPS; statements regarding Hydro One’s organic growth profile and expected rate base CAGR; expectations regarding future equity issuances; expectations to modernize infrastructure and to invest in the health of the distribution system, including through mass meter and network replacements; statements regarding Hydro One’s projected capital investments, and related plans, funding and expectations; statements related to Hydro One’s ongoing and planned projects, including estimated cost and anticipated in-service dates of capital projects; expectations regarding the Chapleau Hydro transaction, including the anticipated timing of closing of the transaction and integration; statements regarding Hydro One’s consolidation strategy, including expectations regarding potential synergies to the Company; statements relating to Hydro One’s strategy, expectations regarding growth opportunities for the telecom business; statements about Hydro One’s ongoing and planned sustainability priorities and commitments, including target dates, as they relate to diversity, equity and inclusion, climate change mitigation and adaptation, Indigenous and community partnerships and other initiatives and related plans; Hydro One’s commitment to achieving 30% female executives and female board members; Hydro One’s commitment to achieving 3.5% Black executives and board directors and 5% Black student hires by 2025; Hydro One’s commitment to achieving a target of 30% reduction of GHG emissions by 2030 and net-zero GHG emissions by 2050; Hydro One’s commitment to increasing Indigenous procurement spend to 5% of total procurement spend by 2026; Hydro One’s commitment to ensure 20% of corporate donations and sponsorships support Indigenous communities; plans to convert 50% of Hydro One’s fleet of sedans and SUVs to electric or hybrid EVs by 2025 and 100% by 2030; expectations regarding Hydro One’s maturing debt and standby credit facilities; expectations that HOI will file a new MTN Program prospectus in the first quarter of 2024; statements related to dividends, dividend growth, Hydro One Limited’s targeted payout ratio of 70-80%; statements and guidance relating to EPS growth over 2023 to 2027, relative to a normalized 2022 earnings; and statements related to credit ratings.

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 expression 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. In particular, the forward-looking information contained in this presentation is based on a variety of factors and assumptions including, but not limited to: the scope of the COVID-19 pandemic and duration thereof as well as the effect and severity of corporate and other mitigation measures on Hydro One’s operations, supply chain or employees; no unforeseen changes in the legislative and operating framework for Ontario’s electricity market or for Hydro One specifically; favourable decisions from the OEB and other regulatory bodies concerning outstanding and future rate and other applications; no unexpected delays in obtaining required approvals; no unforeseen changes in rate orders or rate setting methodologies for Hydro One’s distribution and transmission businesses; the continued use and availability of US GAAP; no unfavourable changes in environmental regulation; a stable regulatory environment; no significant changes to Hydro One’s current credit ratings; no unforeseen impacts of new accounting pronouncements; no changes to expectations regarding electricity consumption; no unforeseen changes to economic and market conditions; recoverability of costs and expenses related to the COVID-19 pandemic, including the costs of customer defaults resulting from the pandemic; completion of operating and capital projects that have been deferred; and no significant event occurring outside the ordinary course of business. These assumptions are based on information currently available to Hydro One including information obtained by Hydro One from third-party sources. 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 and results of operations, financial condition and credit stability 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 discussed in more detail in the sections entitled “Forward-Looking Information” and “Risk Factors” in Hydro One Limited’s most recent annual information form and the sections entitled “Risk Management and Risk Factors” and “Forward-Looking Statements and Information” in the Annual MD&A. Hydro One does not intend, and it disclaims any obligation to update any forward-looking information, except as required by law.

In this presentation, Hydro One presents information about future rate base growth and potential future capital investments and guidance in respect of 2027 basic earnings per share. The purpose of providing information about future rate base growth, potential future capital investments and financial guidance is to give context to the nature of some of Hydro One’s future plans and may not be appropriate for other purposes. Information about future rate base growth, potential future capital investments and financial 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 under its profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Hydro One does not intend to update the information about future rate base growth or future capital investments or guidance about 2027 EPS except as required by applicable securities laws.

All dollar amounts in this presentation are in Canadian dollars, unless otherwise indicated. Unless otherwise expressly stated herein, all information in this presentation is presented as at December 31, 2023.

# Contact

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