

## HYDRO ONE LIMITED

### BOARD DIVERSITY POLICY

Hydro One Limited (the "**Company**") believes in diversity, equity and inclusion and the board of directors (the "**Board**") values the benefits diversity can bring to the Board. Diversity includes, but is not limited to, age, gender (including gender identity and expression), sexual orientation, ethnicity, race, culture, Indigenous heritage, disability, geography and business experience. The Company seeks to maintain a Board comprised of talented and dedicated directors whose skills and backgrounds reflect the diverse nature of the business environment in which the Company operates. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors.

Board diversity promotes the inclusion of different perspectives and ideas, and helps ensure that the Company has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.

The Governance & Regulatory Committee (the "**Committee**") will periodically assess the skills, experience, knowledge and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women directors. The Company aspires towards a Board composition in which:

- Women comprise at least 40% of the directors on the Board, and
- At least one director is an individual who identifies as an Indigenous Person, Black, or as a Person of Colour (for clarity, this director may also be a woman).

The Company is committed to a merit based system for Board composition, which requires a diverse and inclusive culture where directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated. When identifying suitable candidates for appointment to the Board or candidates for re-election to the Board, candidates will be considered on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. The level of diversity on the Board, including the representation of women and persons who identify as an Indigenous Person, Black, or as a Person of Colour on the Board, is specifically considered in identifying and nominating candidates for appointment or election to the Board. Any search firm engaged to assist the Board or the Committee in identifying candidates for appointment to the Board will be directed to include diverse candidates including women and persons who identify as an Indigenous Person, Black and/or a Person of Colour. The Company is committed to maintaining a diverse list of potential board candidates for future consideration as vacancies arise.



Annually, the Committee will review this policy and assess compliance with this policy and its effectiveness in promoting a diverse Board, including: (i) the annual and cumulative progress made by the Company in achieving the objectives of this policy; (ii) monitoring the number of women, Indigenous Persons and Black or Person of Colour directors on the Board; (iii) reviewing the Company's progress towards meeting the targets set out in this policy and considering any updates to those targets for approval by the Board.

This policy applies to the Company and its affiliates, as may be applicable.

**Approved by the Board on February 13, 2024.**