



HYDRO ONE LIMITED

WHISTLEBLOWER POLICY

1.0 Purpose

The Code of Business Conduct (the "**Code**") of Hydro One Limited and Hydro One Inc. (together with their respective subsidiaries, "**Hydro One**") requires all employees and officers of Hydro One, including the chief executive officer ("**CEO**"), chief financial officer ("**CFO**") and principal accounting officer, and all directors of Hydro One (collectively, "**representatives**") to comply with the Code. Hydro One requires all of its contractors, suppliers, business partners, consultants and agents (together, "**business partners**") to adhere to the Code, to the greatest extent feasible, in their dealings with or on behalf of Hydro One.

Although Hydro One is committed to conducting business with unfailing honesty and integrity, and to upholding each of its core values, including through compliance with the Code, applicable laws, rules and regulations ("**applicable laws**") and applicable audit practices and accounting standards and practices, intentional and unintentional violations of the Code, applicable laws and applicable audit practices and accounting standards and practices may still occur. When these violations do occur, Hydro One has a responsibility to investigate and, where appropriate, to report these violations and the actions Hydro One has taken to address them.

This Whistleblower Policy (this "**Policy**") sets out the procedures for representatives and business partners to report actual, potential or suspected violations of the Code, applicable laws, applicable audit practices and accounting standards and practices and other matters, as outlined below under the heading "*What is Reportable Conduct?*".

These procedures include the procedures for the receipt, retention and treatment of complaints received by Hydro One regarding matters other than accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by representatives and business partners of concerns regarding questionable non-accounting or non-auditing matters that the Human Resources Committee of Hydro One (the "**Human Resources Committee**") is required to establish pursuant to the Human Resources Committee Mandate.

These procedures also include the procedures for the receipt, retention and treatment of complaints received by Hydro One regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by representatives of concerns regarding questionable accounting or auditing matters that the Audit Committee of Hydro One (the "**Audit Committee**") is required to establish by applicable securities laws and pursuant to the Audit Committee Mandate.

The Human Resources Committee has approved this Policy and oversees management's monitoring of compliance with the Code and the administration of this Policy for all matters other than accounting, internal account controls or auditing matters.

The Audit Committee has approved this Policy and oversees management's monitoring of compliance with the Code and the administration of this Policy for accounting, internal account controls and auditing matters.

2.0 What is Reportable Conduct?

Representatives and business partners may make reports ("**Reports**") relating to:

- (a) Actual, potential or suspected questionable accounting, internal accounting controls and auditing matters, including the circumvention or attempted circumvention of internal accounting controls or document retention policies, misinterpretation of applicable standards or guidelines, falsification of statements, records or other financial information or with respect to matters that would otherwise constitute a violation of Hydro One's accounting policies;
- (b) any actual, potential or suspected matter that involves a significant threat to the health and safety of other representatives, business partners and/or the general public;
- (c) any actual, potential or suspected circumstance where a representative or business partner believes that he or she is being asked to commit a wrongdoing; or
- (d) any other actual, potential or suspected violation of the Code or of applicable laws,

(together, "**Reportable Matters**").

3.0 How do I Make a Report?

3.1 General

Any representative or business partner, acting truthfully and in good faith, may make a Report to the Audit Committee, care of the Confidential Designee (as defined below). Reports should describe the Reportable Matter in as much detail as possible, including dates, individuals or witnesses involved and any supporting material or evidence that may be relevant to the Reportable Matter.

Prior to making a Report, representatives should consider discussing the Reportable Matter with their supervisor or another person who may be able to help resolve the matter. However, where a Reportable Matter continues to be unresolved following such a discussion, where it is not possible for the representative to discuss the Reportable Matter with their supervisor (or where the representative is uncomfortable doing so) or where the Reportable Matter is time sensitive, the representative should submit a Report to the Confidential Designee.

The “**Confidential Designee**” is a person designated by the Audit Committee to assist the Audit Committee in responding to Reports in accordance with this Policy. The Confidential Designee will always be independent of Hydro One’s financial reporting function and, unless the Audit Committee designates another person, the Confidential Designee will be Hydro One’s Chief Ethics Officer.

3.2 Anonymous Reports

Representatives or business partners wishing to submit a Report may do so on an anonymous basis as described below. However, although all reasonable steps will be taken by Hydro One to maintain the anonymity a person who makes a Report on an anonymous basis, the source or nature of the Report, or the steps required to be taken to investigate the Report described under the heading “*Treatment and Investigation of Reports – Investigating Reports*”, may, as a practical matter, make it difficult or impossible to maintain such anonymity.

A Report made anonymously may impact Hydro One’s ability to investigate that Report.

3.3 Submitting a Report

Reports should be addressed to “The Audit Committee of the Board of Directors of Hydro One Limited, c/o the Chief Ethics Officer” at 483 Bay St., 8th Floor, South Tower, Toronto,

Ontario, M5G 2P5 and marked “confidential”, or may be sent by e-mail to corporateethicsoffice@hydroone.com.

Alternatively, Reports can be submitted anonymously to an independent third-party service provider, ClearView Strategic Partners Inc. (“**ClearView**”) by:

- Telephone: 1.866.921.4491
- Internet: <http://www.clearviewconnects.com>
- Confidential Mail: P.O. Box 11017, Toronto, Ontario, M1E 1N0

A representative or business partner choosing to include personal information in a report to ClearView means such representative or business partner has consented to the collection of that personal information by ClearView and the information will be sent to and used by Hydro One.

Reports can be made to ClearView 24 hours a day, 7 days a week, 365 days a year.

4.0 Receipt of Reports by Others

Any representative or business partner (other than the Confidential Designee) who receives a Report that has been made pursuant to this Policy in any written form (including by e-mail) must forward the Report to the Audit Committee, care of the Confidential Designee, right away. If a Report is submitted by voicemail, the recipient must promptly forward a transcript of the voicemail message to the Audit Committee, care of the Confidential Designee. Where a Report is made orally, the recipient must prepare a reasonable summary of the Report and forward the summary to the Audit Committee, care of the Confidential Designee. If the Report has been made on an anonymous basis, the written or transcribed Report or the summary of the oral Report should state that fact.

The Confidential Designee must review all Reports promptly and will advise the Audit Committee (and, at his or her discretion, the CEO and/or CFO) immediately, if the Confidential Designee determines that it is required by the nature of the Report, or otherwise at the next scheduled meeting of the Audit Committee as described under the heading “*Records Relating to Reports*”.

5.0 Treatment and Investigation of Reports

5.1 Confidentiality

All Reports will be treated as confidential, whether or not made anonymously, and Reports will only be accessible to people that the Confidential Designee determines have a “need to know”. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action on the basis of the information contained in the Report. For clarity, sharing information about a Report in a manner required by this Policy will not be considered a breach of confidentiality.

Unless the Report has been made on an anonymous basis, the Confidential Designee will advise the person who made the Report when the Report has been received by the Confidential Designee and when the investigation (if any) has been completed. The person who made the Report will not be advised of the results of the investigation (if any) unless the Audit Committee determines otherwise.

5.2 Investigating Reports

The Confidential Designee is responsible for assessing and evaluating Reports and for conducting investigations, unless the Audit Committee otherwise determines in respect of a particular Report. In determining whether a Report should be investigated, and the extent of the investigation, the Confidential Designee (in consultation with the Audit Committee, if the Confidential Designee determines it is appropriate) will consider, among any other factors, the following:

- (a) *Who is the alleged wrongdoer?* If a member of management is alleged to have been involved in the Reportable Matter, that factor alone may influence the decision in favour of conducting the investigation;
- (b) *What is the nature of the Reportable Matter?* Depending on the nature of the Reportable Matter, the core investigation team should include a management representative from human resources, finance and other departments, as necessary, depending on their area of oversight and expertise (for example, environmental issues and health and safety);
- (c) *How serious is the Reportable Matter?* The more serious the allegation made in the Report, the more appropriate it would be to undertake the investigation. If the Reportable Matter would affect the integrity of the financial statements

of Hydro One, that factor alone may influence the decision in favour of conducting the investigation; and

- (d) *How credible is the allegation being made?* The more credible the allegation made in the Report, the more appropriate it may be to undertake the investigation. In assessing credibility, all facts surrounding the allegation should be considered.

In accordance with the Code, all representatives and business partners have an obligation to cooperate with all investigations initiated by the Confidential Designee pursuant to this Policy.

At any time during the investigation of a Report, the Confidential Designee may notify the CEO, CFO, Chief Legal Officer, legal counsel or Hydro One's outside auditors about the submission of the Report or about the progress of the investigation. The Confidential Designee may provide sufficient detail to allow for appropriate consideration to be given by these individuals to the ongoing disclosure obligations of Hydro One, including any required officer certifications, in each case, without compromising the confidential or anonymous nature of the Report.

The Audit Committee may engage independent advisors at the expense of Hydro One to assist the Confidential Designee to undertake investigations and/or recommend appropriate action.

During the investigation of a Report, a representative or other person who is the subject of an investigation may be placed on administrative or investigatory leave, or on another similar arrangement if the subject of the investigation is not an employee or officer of Hydro One, as applicable, when it is determined by the Audit Committee that such a leave would serve the interests of the representative or other person, Hydro One, or both. Such a leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any person, including the person on leave.

A representative or other person who is the subject of an investigation relating to a Report will be informed of the completion of an investigation. Individuals who are investigated will be given an opportunity to be heard prior to any disciplinary action being taken against them.

If a Report indicates that illegal activity or a regulatory breach has occurred, the Confidential Designee (in consultation with and on behalf of the Audit Committee) may make a report to the police or other law enforcement or regulatory agency, as appropriate.

5.3 Remedial Action

If the Confidential Designee determines, following his or her assessment, evaluation or investigation of a Report, that the Report was made truthfully and in good faith and related to a Reportable Matter that did occur or was about to occur, the Confidential Designee will report to the Audit Committee immediately, if necessary, or otherwise at the next scheduled meeting of the Audit Committee as described under the heading "*Records Relating to Reports*", including with respect to the remedial actions taken or proposed to be taken (if any). The Audit Committee will report the board of Directors of Hydro One Limited (the "**Board**") in respect of such matters.

In the event of a Report involving a complaint against the Audit Committee or members of the Audit Committee, the Audit Committee will retain independent advisors to provide the Audit Committee with their view on the appropriate remedial action.

6.0 Protection of Whistleblowers

Hydro One will not permit any form of reprisals (including discharge, demotion, suspension, threats, harassment or any other form of discrimination) by any person or group, directly or indirectly, against any representative or business partner who, truthfully and in good faith:

- (a) reported a Reportable Matter;
- (b) lawfully provided information or assistance in an investigation regarding any conduct which the representative or business partner reasonably believes constitutes a violation of applicable laws, including securities laws or applicable federal laws relating to fraud against Hydro One's securityholders;
- (c) filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against Hydro One's securityholders;
- (d) provided a law enforcement officer with truthful information regarding the commission or possible commission of an offence, unless the individual reporting is one of the violators; or
- (e) provided assistance to the Confidential Designee, the Audit Committee, management or any other person or group in the investigation of a Report.

Any retaliation against a representative or business partner who has, truthfully and in good faith, made a Report about a Reportable Matter in accordance with this Policy or taken such an action is subject to disciplinary action, which may include dismissal.

Representatives and business partners should never have any fears about raising concerns truthfully and in good faith based on their reasonable beliefs, even if they are later found to be mistaken. Speaking up is a behaviour to be encouraged. However, Hydro One believes it is also important to make sure that representatives and business partners are protected from accusations that are frivolous or malicious, such as accusations made in bad faith or to pursue a personal grudge, and making any such accusations is a violation of the Code.

The Confidential Designee, the Audit Committee and any persons involved in or retained to assist in an investigation of a Report must take all reasonable steps to not reveal the identity of any person who reports a Reportable Matter, where known, unless required to do so by law.

7.0 Records Relating to Reports

The Confidential Designee will maintain a log of all Reports, tracking how and when each Report was received, the nature and results of any investigation and the resolution of the matter. A quarterly summary of Reports received, under investigation and resolved within the preceding quarter shall be reported to the Audit Committee by the Confidential Designee. The Audit Committee will report to the Board where it determines a report is necessary or appropriate following its receipt and consideration of such summary of Reports received, and the Audit Committee may report at such other times as it may determine.

Records pertaining to a Report about a Reportable Matter are the property of Hydro One and will be retained in accordance with Hydro One's record retention policies.

8.0 Questions

Any questions concerning this Policy should be directed to the Chief Ethics Officer.

Approved by the Board on February 14, 2023.