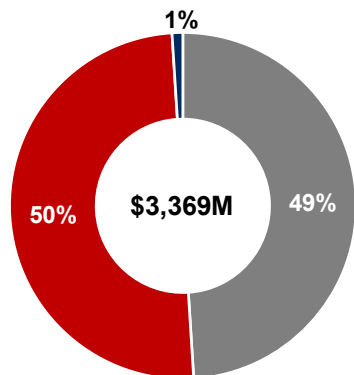


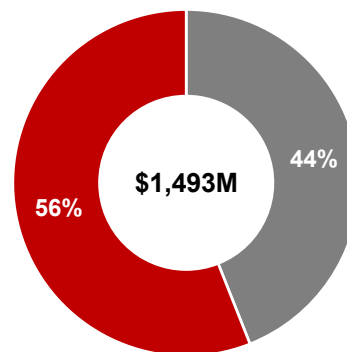
# Investor Fact Sheet – Third Quarter 2020

Hydro One is Ontario’s largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada’s biggest and most diverse provincial economy.

2019 Full Year Revenue Net of Purchased Power



2019 Full Year Regulated EBIT



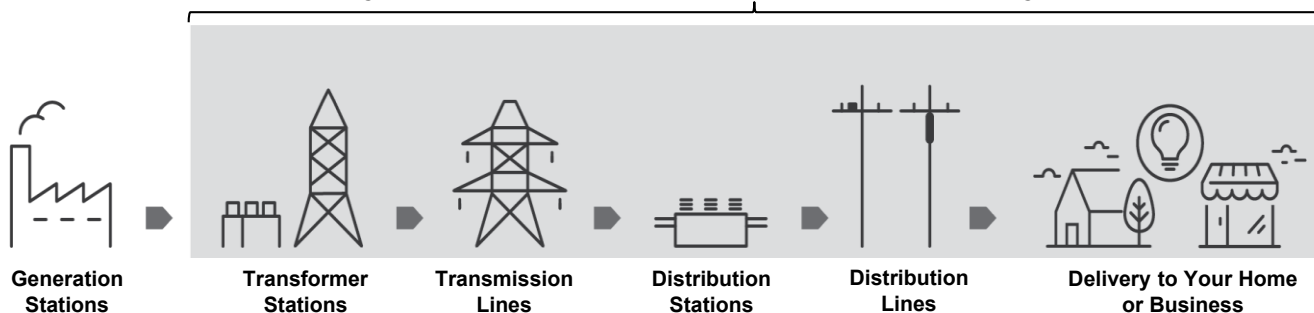
■ Transmission ■ Distribution ■ Other

### Transmission Segment

### Distribution Segment

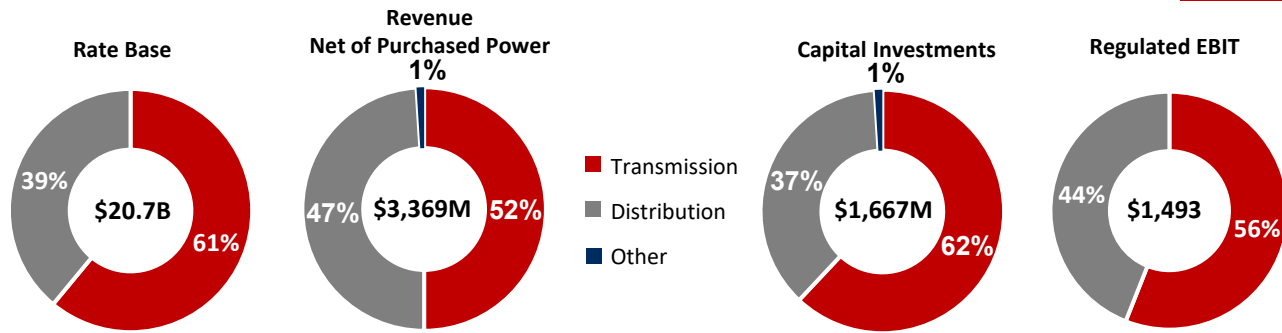
<b>Customers</b>	38 local distribution companies and 83 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
<b>Assets</b>	309 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	123,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
<b>2020 Expected Rate Base<sup>1</sup></b>	\$13.2 billion	\$8.5 billion
<b>Allowed ROE (2020)</b>	8.52%	9.00%
<b>Annual Capital Program<sup>1</sup></b>	~\$1,100-~\$1,400 million	~\$640-~\$760 million

## Hydro One’s Role in the Ontario Electric Power System



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

## 2019 Full Year Financial Snapshot (\$ millions)



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

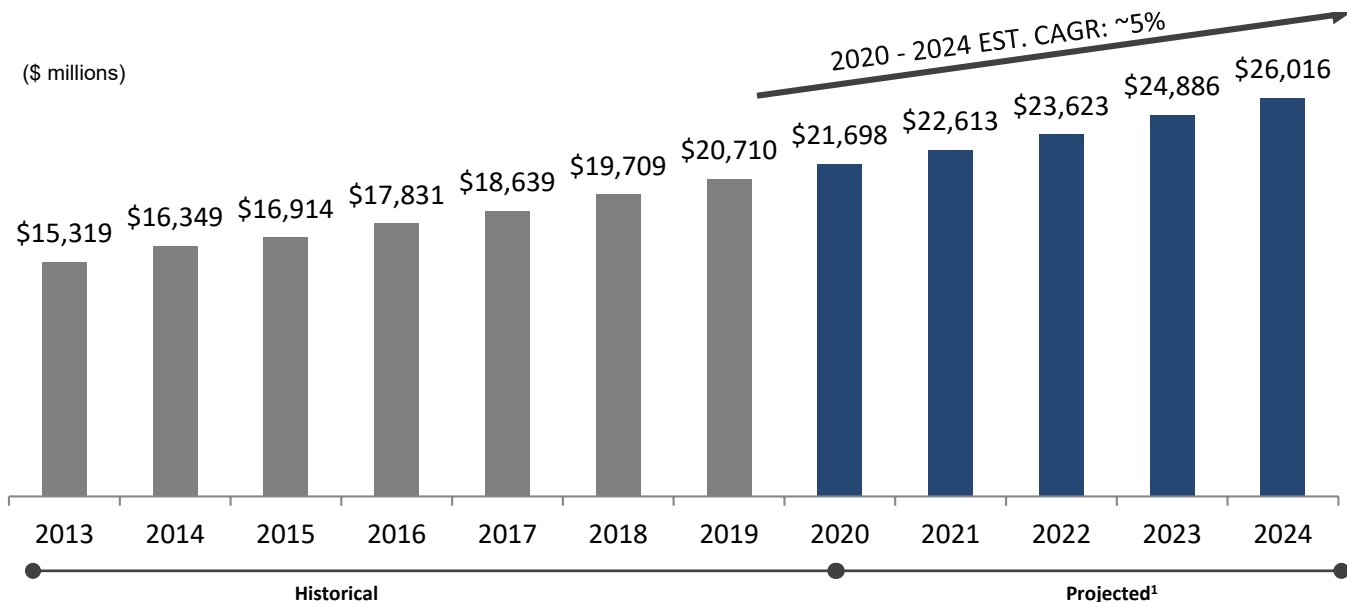
### Financial Highlights

(\$ millions, except per share amounts)

	Q3 2020	Q3 2019	YTD 2020	YTD 2019
<b>Revenue</b>	<b>\$1,903</b>	<b>\$1,593</b>	<b>\$5,423</b>	<b>\$4,765</b>
<b>Purchased Power Costs</b>	<b>993</b>	<b>737</b>	<b>2,808</b>	<b>2,197</b>
<b>Revenue Net of Purchased Power</b>	<b>910</b>	<b>856</b>	<b>2,615</b>	<b>2,568</b>
<b>Operation, Maintenance &amp; Administration Costs</b>	<b>262</b>	<b>259</b>	<b>797</b>	<b>942</b>
<b>Income Before Financing Charges and Taxes</b>	<b>428</b>	<b>378</b>	<b>1,173</b>	<b>974</b>
<b>Net Income*</b>	<b>281</b>	<b>241</b>	<b>1,609</b>	<b>567</b>
<b>Adjusted Basic EPS (non-GAAP measure)</b>	<b>\$0.47</b>	<b>\$0.40</b>	<b>\$1.24</b>	<b>1.19</b>

Note: Net Income is attributable to common shareholders and excludes Non-controlling Interest and Dividends to Preferred Shareholders. Basic Adjusted non-GAAP EPS used

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



### Market Capitalization at September 30<sup>th</sup>, 2020:

\$16.9 billion

Shares Outstanding: 597 million

Dividend: Annualized \$1.0144 per common share<sup>2</sup>

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

(2) Subject to Board approval