



Hydro One Limited

Fixed Income Investor Presentation

September 22, 2020

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

TSX:H

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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- 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, including oral statements made in connection with the 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 the Company’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 Ontario Energy Board 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 the Company’s distribution and transmission businesses; the continued use and availability of U.S. GAAP; no unfavourable changes in environmental regulation; a stable regulatory environment; no significant changes to the Company’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, 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, the sections entitled “Risk Management and Risk Factors” and “Forward-Looking Statements and Information” in Hydro One Limited’s most recent annual management’s discussion and analysis of the financial condition and results of operations and the section entitled “Forward-Looking Statements and Information” in Hydro One Limited’s most recent interim management’s discussion and analysis of financial condition and results of operation of operations. Prospective investors should carefully consider these and other factors and not place undue reliance on forward-looking information.

Disclaimers continued on next page

DISCLAIMERS - continued

- Hydro One Limited does not undertake or assume any obligation to update or revise any forward-looking information for any reason, except as required by applicable securities laws.
- In this presentation, Hydro One presents information about future rate base growth and potential future capital investments. The purpose of providing information about future rate base growth and potential future capital investments is provided in order 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 and potential future capital investments, 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.sedar.com. Hydro One does not intend to update the information about future rate base growth future capital investments except as required by applicable securities laws.

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- Hydro One prepares and presents its financial statements in accordance with U.S. GAAP. "Adjusted Net Income", "Adjusted Earnings Per Share", "EBIT", "Debt to Capitalization", and "Revenue Net of Purchased Power" 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. These measures should not be considered in isolation nor as a substitute for analysis of Hydro One's financial information reported under U.S. GAAP. Certain of these measures are defined in this presentation, and others are defined in Hydro One Limited's filings with the security regulatory authorities in Canada which are available under its profile on SEDAR at www.sedar.com. Management believes these measures are useful for evaluating the performance of different aspects of Hydro One's business but may not be appropriate for other purposes.

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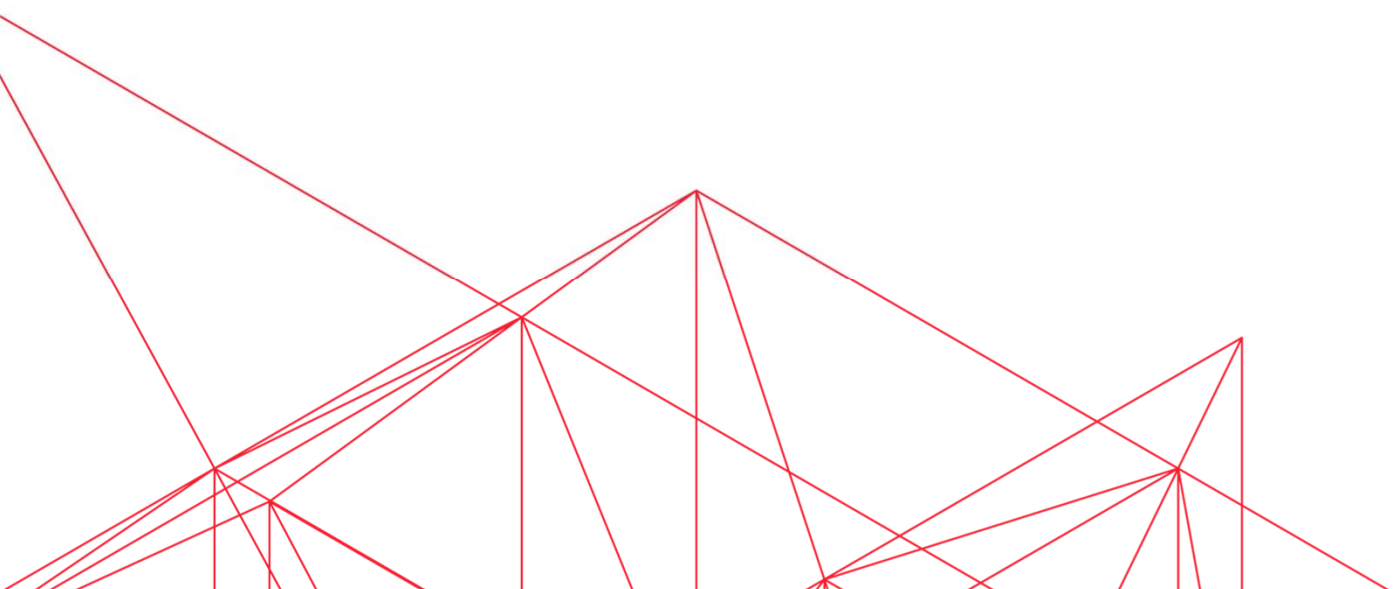
- **Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences. The final base shelf prospectus does not, and any applicable prospectus supplement may not fully, describe these tax consequences. Prospective investors should read the tax discussion in any applicable prospectus supplement, but note that such discussion may be only a general summary that does not cover all tax matters that may be of importance to a prospective investor. Each prospective investor is urged to consult its own tax advisors about the tax consequences relating to the purchase, ownership and disposition of the securities in light of the investor's own circumstances.**
- Readers should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

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PRESENTING FROM HYDRO ONE

- **Chris Lopez**
Chief Financial Officer
- **Ali Suleman**
Vice President & Treasurer
- **William Paolucci**
Assistant Treasurer



TRANSACTION OVERVIEW

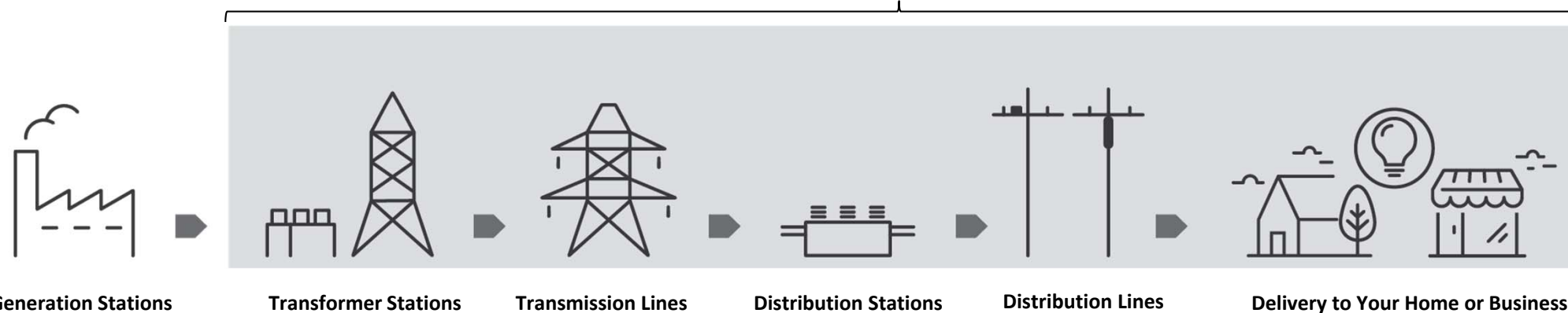
- Hydro One Limited (“HOL”), through its wholly-owned subsidiaries, is Ontario’s largest electricity transmission and distribution provider
- HOL is pursuing an inaugural offering of senior unsecured notes to optimize its capital structure and cost of funding
- Targeting \$425 million to fund the redemption of HOL’s Series 1 Preferred Shares on November 20, 2020 at \$25.00 per share
- The notes will be issued pursuant to a prospectus supplement to Hydro One’s Universal Short Form Base Shelf Prospectus dated August 20, 2020
- Expected issue ratings of A (stable) from DBRS and BBB+ from S&P, and issuer ratings of A (stable) from DBRS and A- (stable) from S&P

WHY INVEST IN HYDRO ONE

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

- 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 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.
- Transparency in our Environmental, Social and Governance (ESG) reporting.

Hydro One's Role in the Ontario Electric Power System



1) Compound Annual Growth Rate (CAGR)

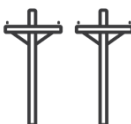
THE VALUE OF HYDRO ONE

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 \$21.7B¹

Market Capitalization of ~\$15.3² billion

Regulated and Privatized Operations

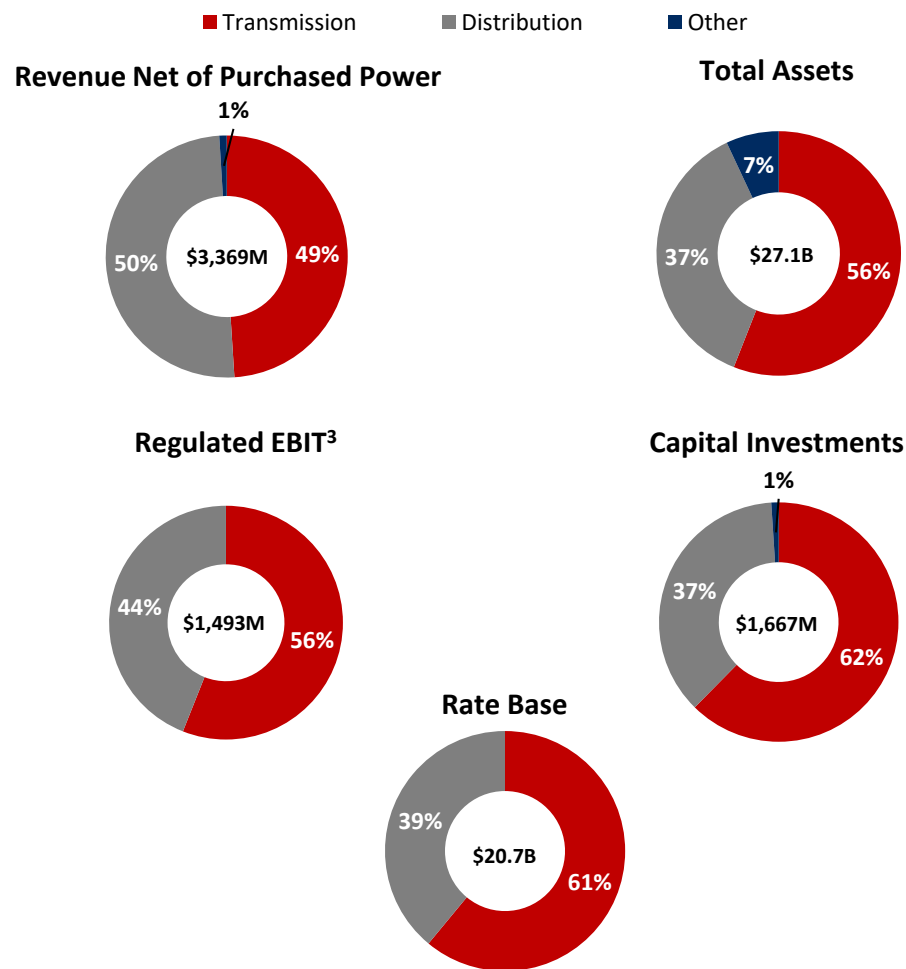


99% of revenue from regulated operations



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 organic growth profile with ~5% expected rate base CAGR through 2022

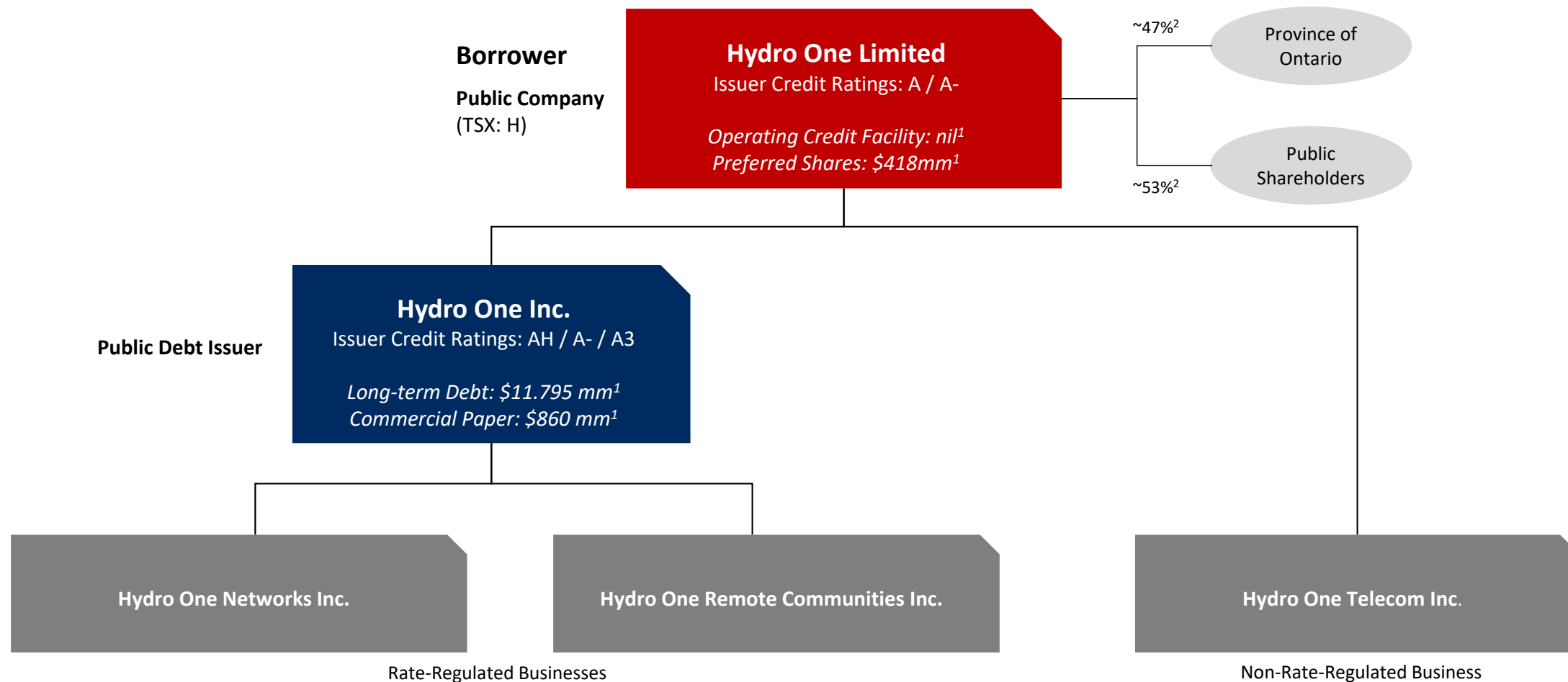


Strong balance sheet with investment grade credit ratings

1) Company estimates subject to change
 2) Based on closing share price on June 30, 2020
 3) Income (loss) before financing charges and income tax expense

A LOOK AT THE ORGANIZATION

Corporate Structure



1) As at June 30, 2020

2) Ownership percentage of Hydro One's outstanding common shares as at June 30, 2020

EXECUTIVE LEADERSHIP TEAM

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



Mark Poweska
President and CEO



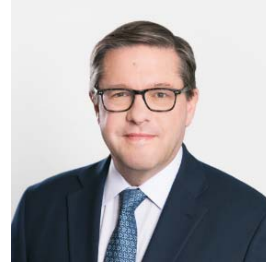
Brad Bowness
Chief Information Officer



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



Megan Telford
Chief Human
Resources Officer¹

1) Megan Telford will be appointed Chief Human Resources Officer effective September 28, 2020

HYDRO ONE'S STRATEGY

Strategic Priorities	<p>Plan, design and build a grid for the future</p> 	<p>Be the safest and most efficient utility</p> 	<p>Be a trusted partner</p> 	<p>Advocate for our customers and help them make informed decisions</p> 	<p>Innovate and grow the business</p> 
Areas of Focus	<p>We will plan, design and build a reliable grid taking into account changing technologies to prevent future outages.</p> <p>There will be increased focus on grid resilience in order to restore power after events. Climate change and sustainability factors will be taken into consideration in our planning processes to increase resilience and lower our environmental footprint.</p> <p>We will incorporate distributed energy resources to enable customer choice while delivering exceptional value to customers through best-in-class asset management practices.</p>	<p>We will transform and improve our safety culture through robust safety analytics as well as grass-roots engagement with our employees.</p> <p>Field operations will be more empowered to drive efficiency, productivity and reliability and provided with efficient corporate support.</p> <p>There will be a focus on efficient capital delivery to support an ongoing growing work program.</p>	<p>We will make concerted efforts to build and grow relationships with Indigenous peoples, government and industry partners.</p> <p>We will proactively address community concerns and establish strong partnerships with our customers through local investment and economic development for the benefit of Ontarians.</p>	<p>We will make it easier to do business with Hydro One by strengthening the customer experience through innovative customer centric practices.</p> <p>We will help our customers make informed decisions with deeper insights and leverage our position as energy experts. We will expand access to energy offerings to become the provider of choice to our customers.</p>	<p>We will continue to invest responsibly in our core transmission and distribution business.</p> <p>In addition, we will pursue incremental regulated and unregulated business opportunities through innovation and our focused presence in Ontario.</p>
Enablers	<p>A people focus that inspires employees and prepares the right workforce for evolving needs</p>				
<p>A regulatory focus to support our strategic vision</p>					
<p>A technology focus to enhance workforce efficiency</p>					

HYDRO ONE'S 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

THE REGULATED BUSINESS

Transmission & Distribution

98% OF ONTARIO'S TRANSMISSION CAPACITY²



~1.4M CUSTOMERS COVERING A VAST GEOGRAPHY

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 capacity²
- 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 years³
- Allowed ROE of 8.52% with 40% / 60% deemed equity/debt capital structure through application

Transmission Numbers at a Glance¹

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 ~\$630 - ~\$750 million 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
- Orillia, Peterborough, Haldimand, Woodstock, and Norfolk LDC acquisitions

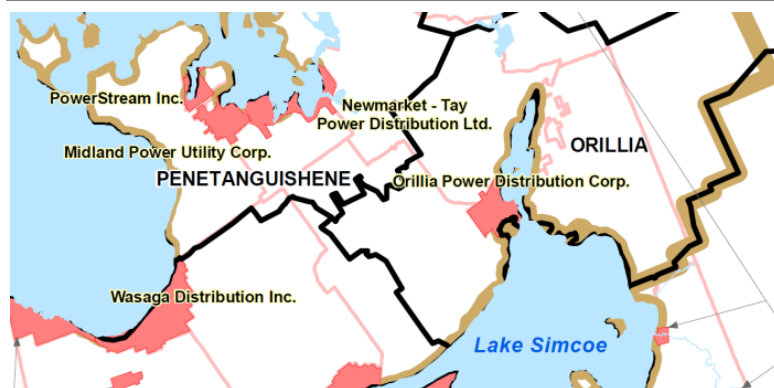
Distribution Numbers at a Glance¹

LDC's Consolidated Since 1999	Over 90
Distribution Lines (Circuit KM)	~123,000
Distribution End Customers	~1.4M
Distribution and Regulating Stations	~1,000

1) As at June 30, 2020
 2) Based on revenue approved by the OEB
 3) Subject to change upon filing of the Joint Transmission and Distribution Rate Application for 2023-2027

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
- Completed September 1, 2020

Peterborough Distribution Inc.



Key Points

- ~\$105 million purchase price to acquire the business and distribution assets of Peterborough Distribution Inc. (PDI)
- Completed August 1, 2020

SUSTAINABILITY AT HYDRO ONE

For Hydro One, sustainability means that 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

Approach to Sustainability

We are focusing on our three priority ESG issues (i) climate change and extreme weather; (ii) community and Indigenous partnerships and (iii) diversifying talent.



hydroone.com/sustainability

A Matrix of 10 Material Issues Identified¹



A Sustainable Future for All (2019)

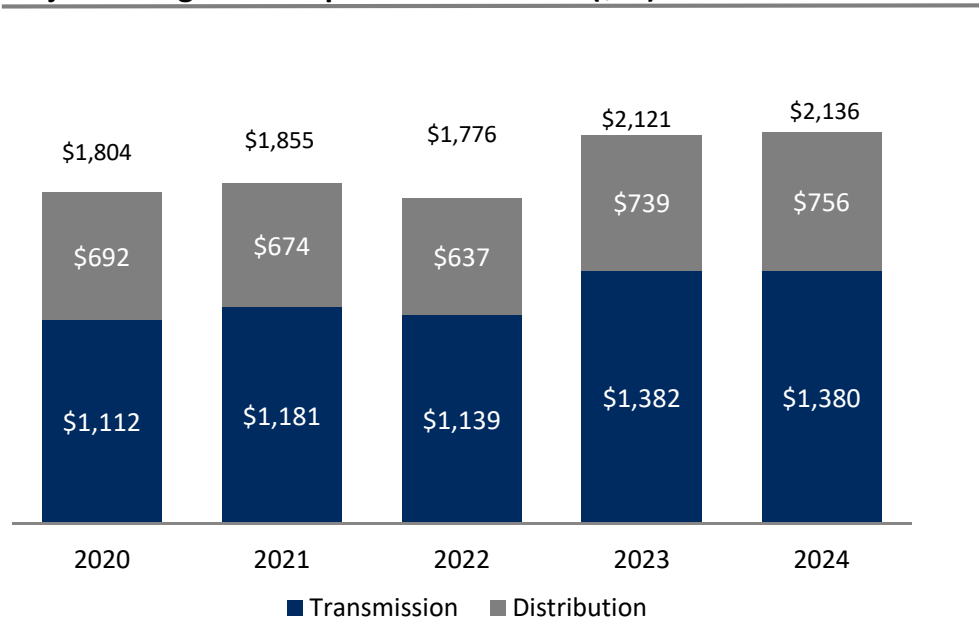
- 50% of Board of Directors are women (Independent Non-Executive)
- ~\$1.7 billion in capital investments to expand electricity grid and renew and modernize existing infrastructure
- Recognized by the Canadian Electricity Association for leadership in providing Indigenous procurement opportunities
- \$41.3 million total procurement spending with Indigenous businesses – our highest ever spend
- Almost 90% customer satisfaction with our Indigenous customers
- \$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
- Ontario was the first North American jurisdiction to fully eliminate coal electricity generation
- Recent five year Ontario Climate Change Action Plan will further accelerate province’s leadership in reduction of greenhouse gas emissions

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

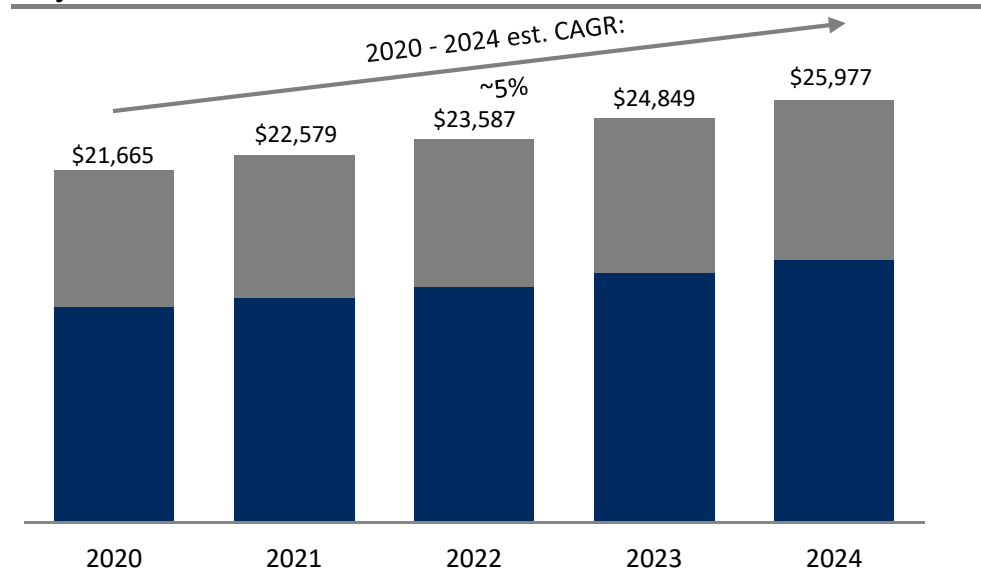
\$10B OF CAPITAL INVESTMENT DRIVING RATE BASE GROWTH

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

Projected Regulated Capital Investments* (\$M)



Projected Rate Base Growth*



* As of August 11, 2020. 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.

TOP TRANSMISSION CAPITAL PROJECTS UNDERWAY

Development Project Name	Location	Type	Anticipated In-Service Date	Estimated Cost	Capital Cost To-Date ¹
Wataynikaneyap Power LP Line Connection	Pickle Lake Northwestern Ontario	New stations and transmission connection	2021	\$24 million	\$2 million
East-West Tie Station Expansion	Northern Ontario	New transmission connection and station expansion	2022 ²	\$157 million	\$105 million
Waasigan Transmission Line	Thunder Bay-Atikokan-Dryden Northwestern Ontario	New transmission line	2024 ³	\$69 million	\$5 million
Leamington Area Transmission Reinforcement	Leamington Southwestern Ontario	New transmission line and stations	2026 ⁴	\$525 million	\$16 million

Sustainment Project Name	Location	Type	Anticipated In-Service Date	Estimated Cost	Capital Cost To-Date ¹
Richview Transmission Station Circuit Breaker Replacement	Toronto Southwestern Ontario	Station sustainment	2021	\$115 million	\$113 million
Bruce A Transmission Station	Tiverton Southwestern Ontario	Station sustainment	2021	\$146 million	\$139 million
Beck #2 Transmission Station Circuit Breaker Replacement	Niagara area Southwestern Ontario	Station sustainment	2023	\$135 million	\$82 million
Bruce B Switching Station Circuit Breaker Replacement	Tiverton Southwestern Ontario	Station sustainment	2024	\$146 million	\$14 million
Lennox Transmission Station Circuit Breaker Replacement	Napanee Southeastern Ontario	Station sustainment	2026	\$152 million	\$86 million
Middleport Transmission Station Circuit Breaker Replacement	Middleport Southwestern Ontario	Station sustainment	2025	\$116 million	\$56 million

(1) As at June 30, 2020

(2) 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.

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

(4) 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, and as such, the estimated cost is subject to change. The anticipated in-service dates for the line and stations are between 2022 and 2026.

HYDRO ONE RESPONDS TO COVID-19

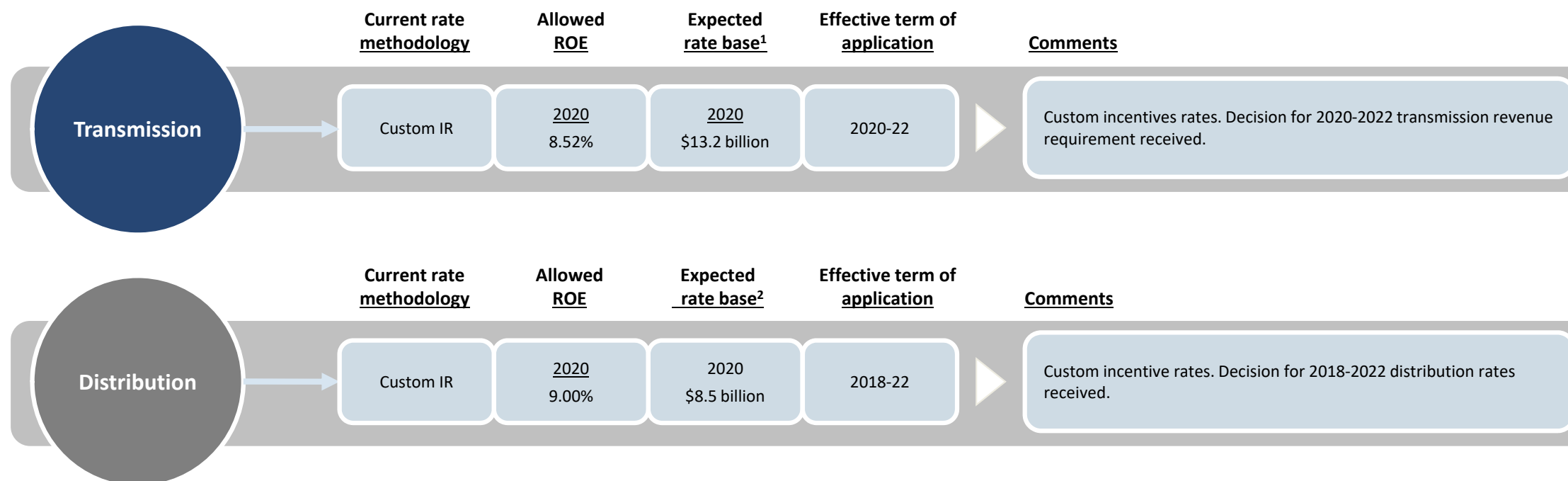
- Company's decisions and actions have been guided by two priorities:
 - to protect Hydro One's employees
 - to maintain the safe and reliable supply of electricity to Hydro One's customers.
- Company has continued to adapt its operating procedures to ensure continued employee, customer and public safety in conjunction with evolving federal, provincial and local government protocols and guidance.
- Hydro One developed its own pandemic recovery plan, which consists of a similar gradual and staged approach to returning its employees to work that has allowed for the gradual ramp-up of work crews.
- Hydro One has extended a number of the customer relief measures implemented at the outset of the pandemic to assist customers impacted by COVID-19 including:
 - the Pandemic Relief Fund,
 - financial assistance and increased payment flexibility,
 - extending the Winter Relief program, and
 - the temporary suspension of late fees.
- Lost revenues associated with the ongoing customer relief efforts noted above are immaterial.
- In May 2020, the OEB commenced a consultation on the COVID-19 emergency deferral accounts to assist in its development of new accounting guidance related to the accounts, and intends to outline the timing and process for their disposition.



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
- 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 23, 2020, for 2020 – 2022 (3-year term)



(1) As of August 11, 2020. Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership.

(2) As of August 11, 2020. Distribution Rate Base includes Peterborough Distribution Inc. and Hydro One Remote Communities. Excludes Orillia Power Distribution Corporation acquisition that was completed on September 1, 2020.

RECENT DEVELOPMENTS

Organization Priorities

Second Quarter Highlights

- Second quarter earnings per share (EPS) was \$1.84 and adjusted EPS was \$0.39, compared to EPS of \$0.26 and adjusted EPS of \$0.26 for the same period in 2019. The change in EPS was driven by the Ontario Divisional Court's decision on the deferred tax asset appeal, as well as favourable weather, one-time and ongoing revenues and costs associated with the transmission rate decision, that were partially offset by higher COVID-19 related expenses net of lower operating, maintenance and administration (OM&A) costs due to timing of work programs.
- Hydro One published its sustainability report that demonstrates its continued progress and was recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights.
- The Company's capital investments and in-service additions for the second quarter were \$429 million and \$165 million, respectively, compared to \$370 million and \$276 million in the same quarter in 2019.
- Improved reliability in the transmission segment with an approximate 38% reduction in System Average Interruption Duration Index in comparison to the second quarter of 2019.
- In the second quarter, distribution customer satisfaction score with residential and small businesses was 86%, a 2% increase over 2019.
- Reversal of the previously recognized impairment charge of the deferred income tax regulatory asset for both the transmission and distribution businesses on account of the Ontario Divisional Court decision led to a one-time net income increase of \$867 million.
- Subsequent to the quarter, Hydro One announced the achievement of tentative settlements for two collective agreements with the Power Workers' Union (PWU).
- Subsequent to the quarter, the Company completed the purchase of the business and distribution assets of Peterborough Distribution from the City of Peterborough on August 1st.
- Quarterly dividend declared at \$0.2536 per share, payable September 30, 2020.

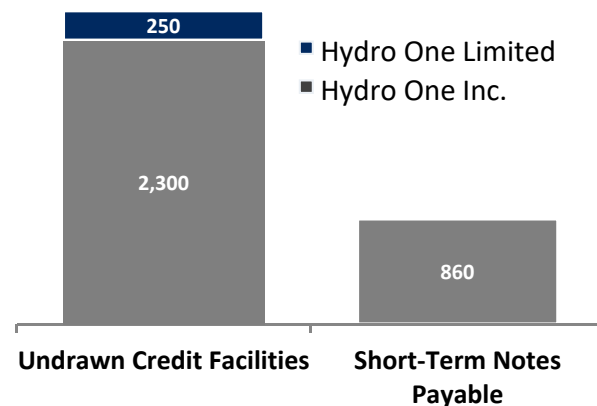
Q2 2020 FINANCIAL SUMMARY

(millions of dollars, except EPS)	Second Quarter			YTD		
	2020	2019	% Change	2020	2019	% Change
Revenue						
Transmission	\$459	\$374	22.7%	\$859	\$802	7.1%
<i>Distribution</i>	<i>1,201</i>	<i>1,029</i>	16.7%	<i>2,640</i>	<i>2,350</i>	12.3%
Distribution (Net of Purchased Power)	393	376	4.5%	825	890	(7.3%)
Other	10	10	-	21	20	5.0%
<i>Consolidated</i>	<i>1,670</i>	<i>1,413</i>	18.2%	<i>3,520</i>	<i>3,172</i>	11.0%
Consolidated (Net of Purchased Power)	862	760	13.4%	1,705	1,712	(0.4%)
OM&A Costs	270	267	1.1%	535	683	(21.7%)
Earnings Before Financing Charges and Income Taxes (EBIT)						
Transmission	236	159	48.4%	422	375	12.5%
Distribution	150	118	27.1%	336	388	(13.4%)
Other	(7)	(5)	-40.0%	(13)	(167)	92.2%
Consolidated	379	272	39.3%	745	596	25.0%
Net income attributable to: common shareholders	1,103	155	611.6%	1,328	326	307.4%
Adjusted Net Income (Loss)	236	155	52.3%	461	466	(1.1%)
Basic EPS	\$1.84	\$0.26	607.7%	\$2.22	\$0.55	303.6%
Basic Adjusted EPS	\$0.39	\$0.26	50.0%	\$0.77	\$0.78	(1.3%)
Capital Investments	429	370	15.9%	801	681	17.6%
Assets Placed In-Service						
Transmission	58	161	(64.0%)	187	215	(13.0%)
Distribution	107	114	(6.1%)	202	202	-
Other	-	1	(100.0%)	1	4	(75.0%)
Total assets placed in-service	165	276	(40.2%)	390	421	(7.4%)

STRONG BALANCE SHEET AND LIQUIDITY (as at June 30, 2020, except where noted)

Investment grade balance sheet

Significant Available Liquidity (\$M)



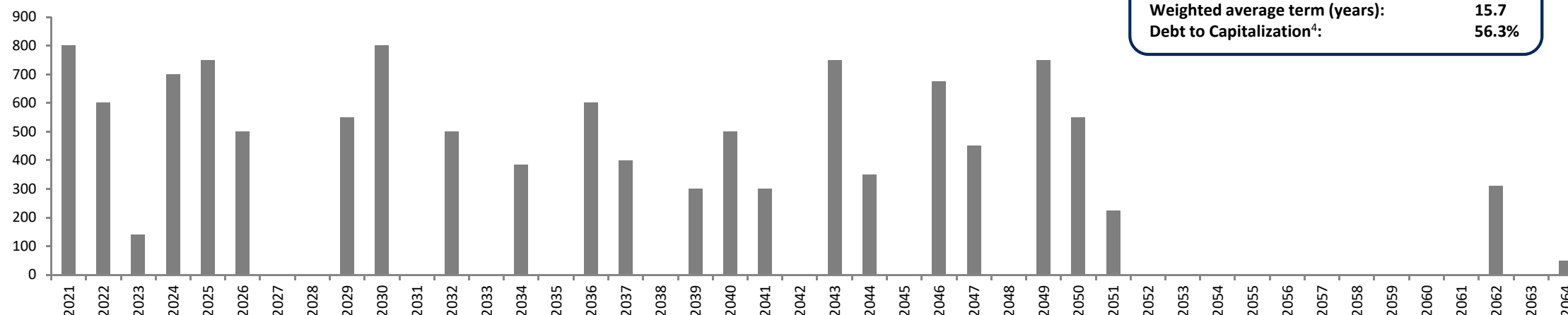
Strong Investment Grade Credit Ratings (LT/ST/Outlook)

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

Shelf Registrations

HOL: Universal Shelf ¹ : \$2.0B
HOI: Medium Term Note Shelf ² : \$4.0B

HOI Debt Maturity Schedule (\$M)³



2019
Weighted average cost of long-term debt: 4.2%
Weighted average term (years): 15.7
Debt to Capitalization⁴: 56.3%

(1) On August 20, 2020, Hydro One Limited filed a 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, during the 25-month period ending on September 20, 2022.

(2) A 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. At June 30, 2020, \$4.0 billion remained available for issuance under this Medium Term Note Program prospectus.

(3) Includes indebtedness of Hydro One Sault Ste. Marie LP, a subsidiary of Hydro One Inc., in the aggregate principal amount of \$139 million due in 2023.

(4) Debt to capitalization ratio is a non-GAAP measure and has been presented as at December 31, 2019 and 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, including preferred shares but excluding any amounts related to noncontrolling 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.

SUMMARY OF THE OFFERING

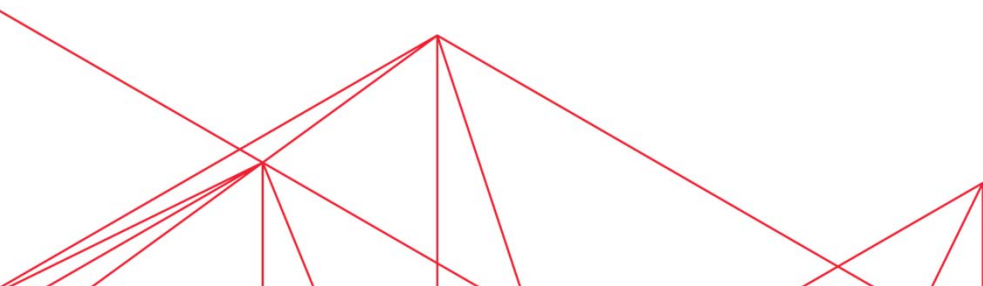
The following is a summary only and is qualified in its entirety by, and should be read in conjunction with, the Base Shelf Prospectus, the Prospectus Supplement (when available), and the Term Sheet (when available) that sets out the terms of the Notes.

Issuer:	Hydro One Limited (the “Company”)
Issue:	Senior unsecured notes issued pursuant to the short form base shelf prospectus dated August 20, 2020 and a prospectus supplement (the “Notes”)
Ranking:	Direct, unsecured obligations of the Company, ranking <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Company
Size:	\$425 million
Tenor:	7 years
Redemption	GoC+ ●bps; 2 months par call
Expected Issue Credit Ratings¹:	DBRS: A (stable) S&P: BBB+
Select Covenants:	<ul style="list-style-type: none"> • Payment of Principal, Premium and Interest; Maintenance of Office or Agency; Corporate Existence, Payment of Taxes • Negative pledge subject to 10% Consolidated Net Worth carve-out and certain other customary exceptions
Use of Proceeds:	The Company intends to use the net proceeds from the Offering to fund the redemption of the 16,720,000 issued and outstanding Series 1 Preferred Shares on November 20, 2020 and for general corporate purposes
Bookrunners:	RBC Capital Markets, BMO Capital Markets, CIBC Capital Markets

1) A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawn at any time

INVESTMENT HIGHLIGHTS

- Low-risk regulated utility with 99% of business fully rate-regulated
- Significant scale and leadership position across Canada's most populated province
- Unique combination of pure-play electric power transmission and local distribution
- No generation or material exposure to commodity prices
- Strong investment grade balance sheet and credit ratings
- Stable and growing cash flows in a constructive, transparent and collaborative regulatory environment
- Predictable organic growth profile
- Transparent Environmental, Social and Governance (ESG) reporting



APPENDIX



REGULATORY STAKEHOLDERS



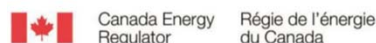
Who: Provincial Government, Ministry of Energy
What: Policy, legislation, regulations



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



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, LLM, ICD.D

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

David Hay, LLB, 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, Former President & CEO BC Hydro & Power Authority, Director Coeur Mining Inc., Member Council of Sustainable Development Technology Canada

Stacey Mowbray,

Corporate Director, Former President North America WW International (formerly Weight Watchers), Director, Currency Exchange International, Director, Sleep Country Canada, Director, Bonnie O Holdings, Member, operating Board, Trillium Health Partners

Russel Robertson, FCPA, FCA, ICD.D

Corporate Director, Former EVP and Head, Anti-Money Laundering, BMO Financial Group, Former Vice-Chair, Deloitte & Touche LLP (Canada), 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

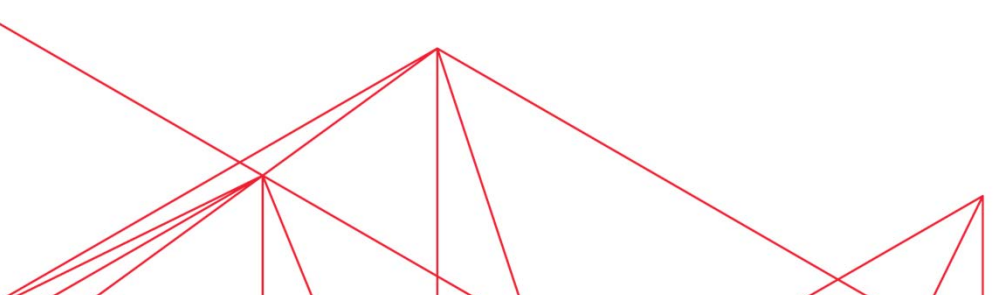
Professor, McGill University, Desautel Faculty of Management, Director Exchange Income Corporation, Former Senior Vice President, Human Resources & Corporate Affairs and Senior Vice President, Global Brands, Communications and External Affairs at AIMIA.

Susan Wolburgh Jenah, 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 of the Western Energy Institute, Canadian Electrical Association and Ontario Energy Association



(1) Mark Poweska is an Executive Board Member

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CONTACT

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