

Energizing Life





Contents

2019 Highlights	3
Message from Our Chair	6
Message from Our President and CEO	8
A Sustainable Future for All	10
Why Invest in Hydro One	11
Our New Corporate Strategy	12
Our Five Priorities	13
Corporate Governance	24
Financial Report	26

The Power of Connection. Energizing Life.

Hydro One energizes life for people and communities, helping Ontarians live a better and brighter future. Through our network of businesses, we are growing and evolving to meet the expectations of the shareholders, regulators, Indigenous peoples and customers we serve.

85.7%

Residential & small business
customer satisfaction

\$1.7 billion

In capital investments to our grid to
ensure safe and reliable power for
communities across Ontario

A Network Built for the Possibilities of Tomorrow

Who We Are

Hydro One Limited (TSX: H)

Hydro One Limited, through its wholly-owned subsidiaries, is Ontario's largest electricity transmission and distribution provider with approximately 1.4 million valued customers, approximately \$27.1 billion in assets as at December 31, 2019, and annual revenues in 2019 of approximately \$6.5 billion.

Our team of approximately 8,800 skilled and dedicated employees proudly build and maintain a safe and reliable electricity system which is essential to supporting strong and successful communities. In 2019, Hydro One invested approximately \$1.7 billion in its transmission and distribution networks and supported the economy through buying approximately \$1.5 billion of goods and services.

We are committed to the communities where we live and work through community investment, sustainability and diversity initiatives. We are designated as a Sustainable Electricity Company by the Canadian Electricity Association.

Hydro One Limited's common shares are listed on the TSX and certain of Hydro One Inc.'s medium term notes are listed on the NYSE. Additional information can be accessed at www.hydroone.com; www.sedar.com or www.sec.gov

\$6.5 billion

2019 annual revenue

8,800

Skilled and dedicated
employees

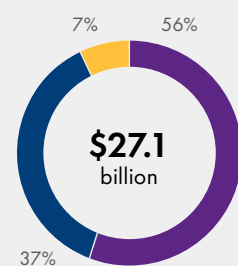
Financial Highlights

Year ended December 31 (millions of dollars, except as otherwise noted)	2019	2018
Revenues	6,480	6,150
Purchased power	3,111	2,899
Revenues, net of purchased power ¹	3,369	3,251
Operation, maintenance and administration (OM&A) costs	1,181	1,105
Depreciation, amortization and asset removal costs	878	837
Financing charges	514	459
Income tax expense (recovery)	(6)	915
Net income (loss) to common shareholders of Hydro One	778	(89)
Adjusted net income to common shareholders of Hydro One¹	918	807
Basic earnings per common share (EPS)	\$1.30	(\$0.15)
Diluted EPS	\$1.30	(\$0.15)
Basic adjusted non-GAAP EPS (Adjusted EPS) ¹	\$1.54	\$1.35
Diluted Adjusted EPS ¹	\$1.53	\$1.35
Net cash from operating activities	1,614	1,575
Funds from operations (FFO) ¹	1,532	1,572
Capital investments	1,667	1,575
Assets placed in-service	1,703	1,813
Transmission: Average monthly Ontario 60-minute peak demand (MW)	19,896	20,485
Distribution: Electricity distributed to Hydro One customers (GWh)	27,536	27,338
Debt to capitalization ratio ²	56.3%	55.6%

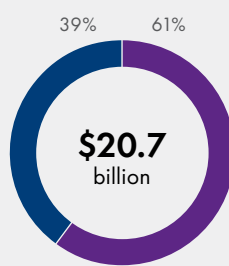
1. See section "Non-GAAP Measures" for description and reconciliation of adjusted net income, basic and diluted Adjusted EPS, FFO and revenues, net of purchased power.

2. Debt to capitalization ratio is a non-GAAP measure and has been presented as at December 31, 2019 and 2018, and has been calculated as total debt (including total long-term debt, convertible debentures 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.

Total Assets

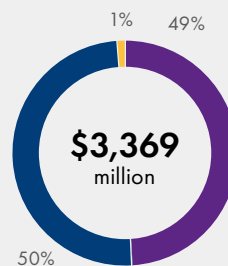


Rate Base



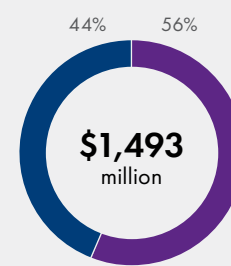
Revenues

(Net of purchased power costs)



Regulated Earnings

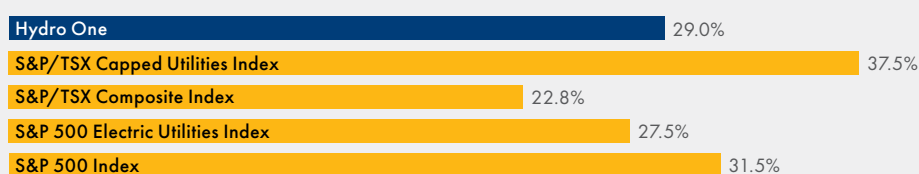
(Before financing charges and income taxes)



● Transmission ● Distribution ● Other

Total Shareholder Return (TSR)

January 1, 2019 to December 31, 2019



This report contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate, and includes beliefs and assumptions made by the management of our Company. Words such as "expect" and "will" are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. We do not intend, and we disclaim any obligation, to update any forward-looking statements, except as required by law.

All figures in this document are approximate figures that are rounded to the nearest decimal place.

Hydro One's Business Network

Our Regulated Business

Transmission

Our transmission system transmits high-voltage electricity from nuclear, hydroelectric, natural gas, wind and solar sources to distribution companies and industrial customers across Ontario. Our system accounts for approximately 98%¹ of Ontario's transmission capacity with approximately 30,000 circuit kilometres of high-voltage transmission lines. We also own and operate 25 cross-border interconnections with neighbouring provinces and the United States, which allow electricity to flow into and out of Ontario.

Distribution

Our distribution system is the largest² in Ontario. It consists of approximately 123,000 circuit kilometres of primary low-voltage power lines serving approximately 1.4 million customers, mostly in rural areas. As well, Hydro One Remote Communities Inc. serves customers in one grid-connected and 21 off-grid communities in Ontario's far north.

Our Unregulated Business

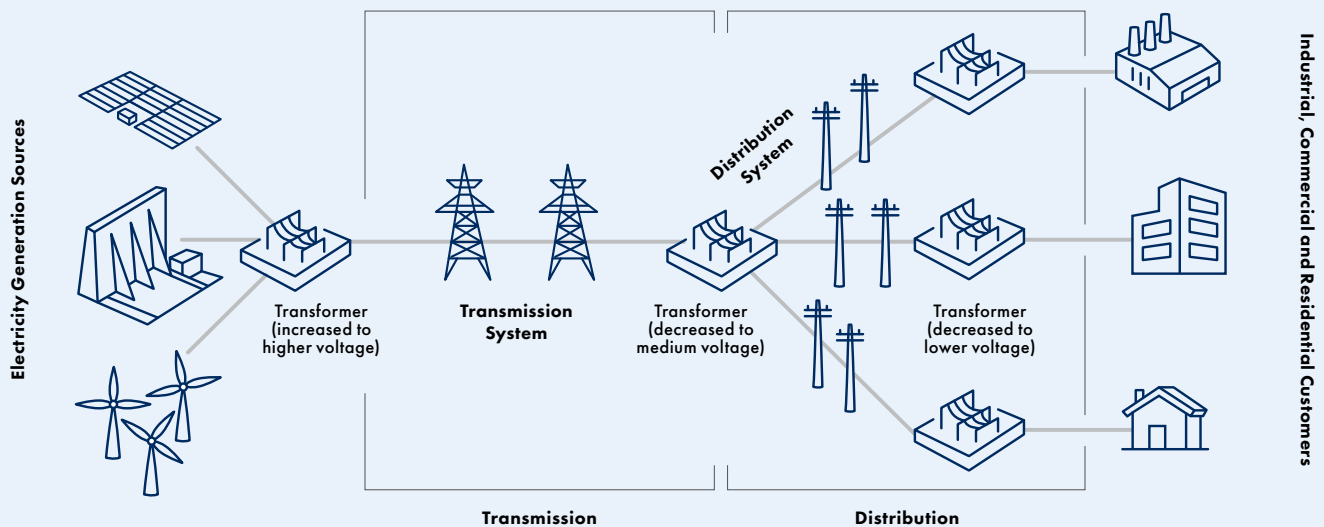
Our other segment consists principally of our telecommunications business, Hydro One Telecom Inc. (HOT), which provides telecommunications support for Hydro One's transmission and distribution businesses. HOT offers comprehensive communications and information technology services and solutions (cloud services, managed services and security-based services) that extend beyond the core fibre and connectivity services it has traditionally offered.



1. based on revenue approved by the OEB
 2. based on customers (per OEB yearbook)

Hydro One's Role in the Ontario Electric Power System

Our transmission and distribution systems safely and reliably serve communities throughout Ontario. Our customers are suburban, rural and remote homes and businesses across the province. Our communities are proudly and safely serviced by a team of skilled and dedicated employees.



Key Highlights

1

High Customer Satisfaction

Across all lines of business including 87.2% transmission customer satisfaction, 85.7% residential and small business customer satisfaction, 89.5% First Nations customer satisfaction and 90.0% Hydro One Telecom Inc. customer satisfaction. We also earned two customer service awards from the Ontario Energy Association.

2

Leadership in Power Restoration

Recognized by the Edison Electric Institute (EEI) Emergency Assistance Award for our response efforts following the deadly California wildfires in 2018 and for helping Manitoba Hydro after a severe storm in October 2019. This complements response times within our own borders – Hydro One’s Customer Average Interruption Duration Index (CAIDI), a key measure of success in delivering reliable power, improved by 9.7% in 2019.

3

Supporting Local Businesses

Remaining a substantial contributor to Ontario’s economy through the purchase of local goods and services, including \$41.3 million spent with Indigenous businesses in 2019.

4

Productivity Savings

A 49.3% increase in year-over-year productivity savings with \$202.3 million saved in 2019 as compared to \$135.5 million in 2018.

5

Reducing Costs

A 4.7%, or \$51 million, reduction in annual operating costs adjusted for Avista related costs in 2019 from 2018.

6

Capital Investments

Approximately \$1.7 billion in capital investments to expand the electricity grid and renew and modernize existing infrastructure.

7

Best Employer, 5th Year

For the fifth consecutive year, Hydro One has been recognized by Forbes in its list of Canada’s Best Employers for 2020, underscoring our commitment to creating an engaged workforce and positive working environment.

Hydro One partnered with government and industry stakeholders, Indigenous peoples, customers, unions and other stakeholders throughout the year to achieve a number of key performance milestones.

Hydro One Drives Ontario’s Economy

98%¹

Of Ontario’s transmission capacity

38

Electric utilities companies (including Hydro One’s own distribution business) that are Hydro One’s transmission customers

~1.4 million

Residential and business customers served by our local distribution business

83

Large industrial customers connected directly to the transmission network

1. based on revenue approved by the OEB



Timothy Hodgson
Chair

A Message From Our Chair

I am honoured to serve as Chair of this historic company, with its 115-year legacy of adding economic value through transmitting and distributing electricity to Ontario. Hydro One has an incredibly important mandate in serving the people of our province and in delivering outstanding and cost-efficient service to approximately 1.4 million customers in communities across Ontario. The Board of Directors fully supports Hydro One's focus on delivering greater value for its customers, employees, communities and shareholders.

Confident leadership, clear vision

In May, following a thorough and competitive international search process, the Board officially welcomed Mark Poweska as Hydro One's President and CEO. The Board sought a highly regarded leader in the electricity utility sector, one with a proven record in building a strong safety culture, exceeding customer expectations and improving operational performance – along with the ability to develop enduring relationships with Indigenous communities, our stakeholders, and government.

We found all of the above in Mark, whose 25-year career has included responsibility for all aspects of electricity generation, transmission and distribution operations at a major North American integrated utility. Mark's extensive experience in the electricity sector will help ensure Hydro One is strong now and even better positioned into the future.

To that end, the Board of Directors approved and fully endorses the corporate strategy that Mark and his team developed in 2019. The five-year Ontario-focused strategy sets a clear vision for Hydro One to: build a grid for the future, be the safest and most efficient utility, be a trusted partner, be an advocate for customers, as well as innovate and grow the business.

Sustainable practices, best-in-class performance

Safety remains a priority of the Board of Directors and we support management's renewed and intensified commitment to continually enhancing Hydro One's culture of safety. The Board of Directors is equally committed to supporting management's initiatives to further develop the company's sustainable business practices.

In 2019, Hydro One achieved a total return to shareholders of 29%, reflecting strong sector fundamentals and stable growth, as well as the company's ability to capture efficiencies and reduce operating costs. The Board of Directors fully supports company initiatives that have reduced its cost of capital. We are encouraged that equity market investors have re-rated our company upward relative to our publicly traded competitors and our publicly traded debt pricing has improved with the positive rating actions of key credit rating agencies.

Strong governance, diverse viewpoints

I want to thank all Board members for their oversight and deliberations this past year. On their behalf, I welcome Susan Wolburgh Jenah to Hydro One’s Board of Directors. This is a timely appointment of a highly qualified individual and I know we all will benefit from Susan’s exceptional experience, both leading and serving on boards of publicly traded, regulated companies.

Hydro One values diversity at all levels of the organization and our commitment extends to ensuring a gender-diverse Board of Directors. With the announcement of Susan, the composition of our Independent Non-Executive Board is 50% women and 50% men, reflecting best practices in board diversity and surpassing our Catalyst Accord commitment to maintaining at least 30% female board members. Additionally, our commitment to Indigenous representation

at the Board level reflects Hydro One’s understanding that it is a strategic imperative to be a best-in-class trusted partner of Indigenous communities and to be inclusive of the many customers and stakeholders we serve across the province.

Enhancing value, delivering results

Our success is due to the diligence and passion of our leaders and employees. First, on behalf of the entire Board of Directors, I want to thank all Hydro One employees for their extraordinary efforts this past year – our employees’ record of service in times of need continues to be exemplary. Secondly, I wish to thank my predecessor Chair, Tom Woods, for his tireless dedication and steady leadership. Finally, the entire Board of Directors would like to recognize the past leadership of our Acting President and CEO Paul Dobson, who led Hydro One through an important period of transition.

In the coming year Hydro One will remain focused on enhancing shareholder value and on delivering safe, cost-efficient and reliable power to customers. On behalf of the Board of Directors, I appreciate your ongoing trust, confidence and investment in Hydro One.



Timothy Hodgson
Chair of the Board of Directors





Mark Poweska
President & CEO

A Message From Our President & CEO

Since joining the company in May, I have had the opportunity to witness first-hand the expertise and dedication of Hydro One's team members and leadership in carrying out the company's crucial role of delivering the power that drives Ontario's economy and energizes every corner of this province. It is an exciting time to lead this organization and I thank employees and the Board of Directors for the trust they have placed in me as we charted a course for the future of Hydro One.

Over the first weeks and months at Hydro One, I had many discussions to better understand what our customers, investors, stakeholders and Indigenous peoples need and expect from Hydro One.

These conversations, along with a substantial amount of research to understand our customers' priorities, guided the direction of Hydro One's new five-year corporate strategy, which was developed under the direction of our Board of Directors.

Our new strategy outlines five priorities:

- Plan, design, and build a grid for the future
- Be the safest and most efficient utility
- Be a trusted partner
- Advocate for our customers and help them make informed decisions
- Innovate and grow the business

These priorities focus on what really matters to customers, Indigenous peoples, communities, stakeholders and investors: an unwavering commitment to exceptional customer service, safety, efficiency and sustainability. You will find more details on these later in this report.

In 2019, we made good progress on improving Hydro One's financial and operating performance, capturing efficiencies and reducing our operating costs adjusted for Avista related costs by 4.7% during the year.

We improved the reliability of Hydro One's network while focusing on becoming safer, more customer-driven, sustainable and efficient.

Enhancing safety culture, improving safety reporting

We are deeply committed to continually enhancing Hydro One's culture of safety. In March, we tragically lost one of our colleagues who sustained a fatal injury during a forestry incident in the Minden area. While Hydro One's reportable injuries rates have declined in recent years and are considered industry leading, we have seen an increase in serious injuries. This is not acceptable to me and I personally will not rest until we have eliminated serious injuries from our organization.

In 2019, I created a new role on my executive team, a Chief Safety Officer, dedicated to leading our safety program and driving improvements. Our renewed focus on safety includes the introduction of a new, frontline-led Safety Improvement Team to help us determine the actions we need to take to eliminate injuries at Hydro One. We are also making headway on major improvements to our safety reporting and analytics.

Leading emergency response, building resilience

In 2019, we continued to experience storms and weather events, which impacted our customers' families and businesses. Our entire team – including highly trained crews, grid control centre operators and customer service agents – responded to these emergencies and through careful planning, assessed damage and safely restored power in challenging conditions. In 2019, Hydro One employees travelled out of the province to assist Manitoba Hydro when it experienced a severe winter storm with major impacts to its grid. We will always be proud to support our partners in their time of need.

Hydro One is rightly seen as a North American leader in power restoration. In 2019, our leadership was recognized by the Edison Electric Institute (EEI), which presented Hydro One with an Emergency Assistance Award for our response efforts following the deadly California wildfire in 2018; as well as our 10th EEI Award for helping Manitoba Hydro restore power.

Over the next five years, we plan to invest approximately \$10 billion in our transmission and distribution systems to ensure a reliable grid for the future. As we make these investments, we will modernize our grid through the introduction of new technologies to prevent outages, increase resiliency, and protect against physical and cyber threats – while allowing us to restore power faster when we experience outages.

As we prepare for more severe storms, we will continue to incorporate considering climate change into our planning to increase resilience and reduce our environmental footprint.

Good neighbour, trusted partner

Our success depends on our ability to build trust as a reliable partner to Indigenous peoples, communities, customers and the many stakeholders we serve across Ontario.

In 2019, we strengthened our ties with Indigenous leaders and communities across the province, increasing our procurement spending to \$41.3 million with Indigenous businesses – Hydro One's highest spend ever. In recognition of our work, the Canadian Council for Aboriginal Business

selected Hydro One as an Indigenous Procurement Champion. The Canadian Energy Association also recognized us for our efforts in increasing our procurement from Indigenous-owned companies.

In 2019, we completed the Niagara Reinforcement Line (NRL), a new, major transmission project, with our equity partners, the Six Nations of the Grand River Development Corporation, and Mississaugas of the Credit First Nation. This 76-kilometre transmission line was brought to completion by A6N, an Indigenous-owned contractor.

We are also focusing our efforts on partnering with communities and customers to champion economic development opportunities. In southwestern Ontario, we worked with community leaders and customers in Leamington to bring more power to support the region's booming greenhouse sector. We worked collaboratively with the Independent Electricity System Operator to advocate for a new, major transmission line to provide 400 additional megawatts of power, which will have the added benefit of putting downward pressure on electricity rates. We will continue to work closely with our customers to better understand their emerging needs and ensure we have a power grid that continues to support local economic growth.

Through our community investment program, Building Safe Communities, I'm proud to say that we provided training to about 200,000 youth across Ontario to teach them life-saving skills and how to play safe. We also provided 125 donations and sponsorships to over 70 communities across the province.

Exceptional service, reducing costs

Since 2015, Hydro One has been on a journey to serve our customers better and we made great strides in the last year. In 2019, we achieved a score of 85.7% – the highest residential and small business customer satisfaction score in over a decade. We also earned two customer service awards from the Ontario Energy Association. However, we believe we can do better and we will do better.

As the needs and expectations of our customers evolve, we will continue to find ways to introduce new services that meet their needs and make it easier to do business with us.



Our customers not only depend on us to supply reliable electricity, they expect us to run an efficient company and to look for ways to drive costs out of the system.

In 2019, Hydro One achieved productivity savings of \$202.3 million and operating cost reductions of \$51 million adjusted for Avista related costs. We will continue to focus on improving our efficiency, while never compromising safety.

In 2020, we will continue to be a champion for our customers and the electricity sector in Ontario. We will create a brighter, sustainable future for Ontarians by building strong partnerships, delivering operational excellence and enhancing shareholder value.

Last year we further solidified our executive team by welcoming some industry leaders to Hydro One and through several internal appointments. In 2019, Paul Harricks joined Hydro One as our Chief Legal Officer and we announced David Lebeter would be joining us as our new Chief Operating Officer. Internal appointments included Chris Lopez as Chief Financial Officer, Saylor Millitz-Lee as Chief Human Resources Officer, Brad Bowness as Chief Information Officer and Darlene Bradley as Chief Safety Officer. I have full confidence in this executive team to deliver on our strategic plan over the coming years.

I want to thank all Hydro One employees for their dedication and service this past year and I look forward to what the future holds as together, we build a better and brighter future for all.

A handwritten signature in black ink, appearing to read 'Mark Poweska'.

Mark Poweska
President & CEO

A Sustainable Future for All

STRONG ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PERFORMANCE

50%

Board of Directors diversity
(Independent Non-Executive)

\$1.7 billion

In capital investments to expand
electricity grid and renew and
modernize existing infrastructure

Selected by the Canadian Council
for Aboriginal Business as an
Indigenous Procurement Champion

\$41.3 million

Total procurement spending with
Indigenous businesses – our highest
ever spend

104

First Nations communities served by
Hydro One Networks Inc. and Hydro
One Remote Communities Inc.

\$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

Our Indigenous Partner Network

Hydro One held our first-ever provincial Indigenous Business Fair in downtown Toronto this past September. The event showcased over 40 Indigenous businesses from across the province, and offered Hydro One employees – as well as many of our non-Indigenous business partners – the opportunity to network with these businesses, improve overall awareness of their capabilities, and foster relationships. The Indigenous Business Fair was also a

great opportunity for attendees to learn about Hydro One's purchasing needs and showcase Indigenous products, services and solutions; liaise with our lines of business including environment, transmission, distribution, station construction and forestry; and underscore Hydro One's commitment to increase our Indigenous procurement by pursuing mutually beneficial relationships.

A Safer Future for Families

Hydro One and Scouts Canada announced a new partnership to launch Head Safe – a new hands-on program aimed at educating families on the impacts of head injuries, the importance of prevention and safe return to play. Launched in the fall of 2019, with Scouts Canada groups, the program will provide youth, volunteers and families in over 25,000 households with essential educational tools – head injury first aid, how to recognize the early symptoms of a concussion, important safety measures to protect against head injuries and role play on how to respond to real-life scenarios.

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

Why Invest in Hydro One

1. Everyone Uses Electricity

One of the largest electric utilities in North America with significant scale and leadership position across Canada's most populated province.

2. Strong Balance Sheet

One of the strongest investment grade balance sheets in the North American utility sector.

3. Pure-play Transmission and Distribution

Unique combination of pure-play electric power transmission and local distribution, with no generation or material exposure to commodity prices.

4. Stable Operations

Stable and growing cash flows with 99% of business fully rate-regulated in a constructive, transparent and collaborative regulatory environment.

5. Financial Performance

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 ~5% expected five year rate base CAGR. No external equity required to fund planned growth.

6. Attractive Dividend

Annualized dividend of \$0.966 per share with attractive 70% – 80% target payout ratio.

7. Rate Base Expansion

Opportunity for continued dividend growth with rate base expansion, continued consolidation and efficiency realization.



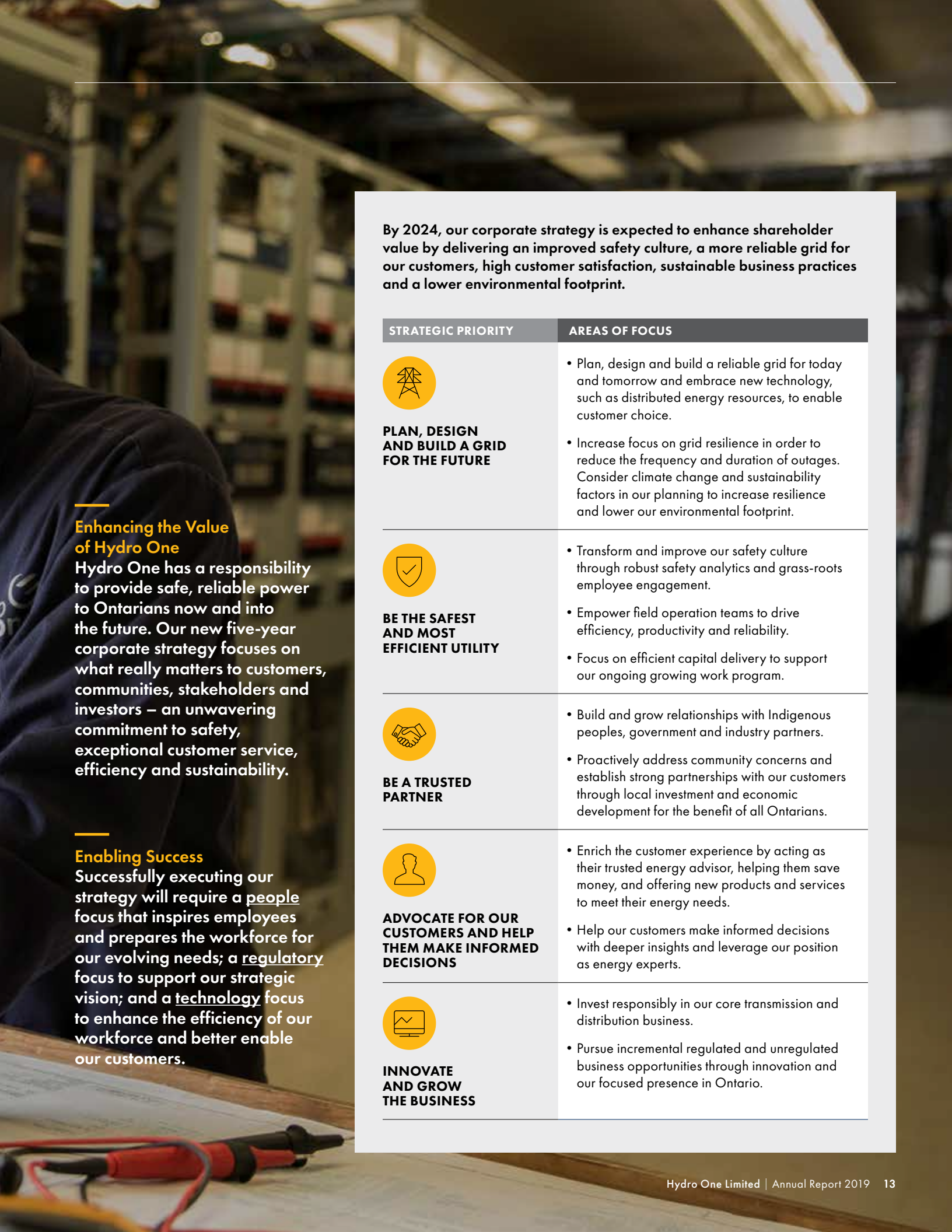
“Our commitment to safety goes beyond the workplace to building safe communities where we live, work and play. Our partnership with Scouts Canada will make a difference by providing young people with the tools and training to prevent and treat head injuries.”

Mark Poweska, President & CEO

Our New Corporate Strategy

"Hydro One is a champion for our customers and the electricity sector in Ontario. We are a leader in our sector here in Ontario and across Canada. Our ability to build enduring relationships and strong partnerships is helping us create a brighter, sustainable future for Ontarians. We are steadfast in improving the safety, reliability and environmental performance of our operations. We will remain focused on delivering operational excellence as we drive performance, reduce costs and enhance shareholder value."

Mark Poweska, President & CEO



Enhancing the Value of Hydro One

Hydro One has a responsibility to provide safe, reliable power to Ontarians now and into the future. Our new five-year corporate strategy focuses on what really matters to customers, communities, stakeholders and investors – an unwavering commitment to safety, exceptional customer service, efficiency and sustainability.

Enabling Success

Successfully executing our strategy will require a people focus that inspires employees and prepares the workforce for our evolving needs; a regulatory focus to support our strategic vision; and a technology focus to enhance the efficiency of our workforce and better enable our customers.

By 2024, our corporate strategy is expected to enhance shareholder value by delivering an improved safety culture, a more reliable grid for our customers, high customer satisfaction, sustainable business practices and a lower environmental footprint.

STRATEGIC PRIORITY	AREAS OF FOCUS
 <p>PLAN, DESIGN AND BUILD A GRID FOR THE FUTURE</p>	<ul style="list-style-type: none"> Plan, design and build a reliable grid for today and tomorrow and embrace new technology, such as distributed energy resources, to enable customer choice. Increase focus on grid resilience in order to reduce the frequency and duration of outages. Consider climate change and sustainability factors in our planning to increase resilience and lower our environmental footprint.
 <p>BE THE SAFEST AND MOST EFFICIENT UTILITY</p>	<ul style="list-style-type: none"> Transform and improve our safety culture through robust safety analytics and grass-roots employee engagement. Empower field operation teams to drive efficiency, productivity and reliability. Focus on efficient capital delivery to support our ongoing growing work program.
 <p>BE A TRUSTED PARTNER</p>	<ul style="list-style-type: none"> Build and grow relationships with Indigenous peoples, government and industry partners. Proactively address community concerns and establish strong partnerships with our customers through local investment and economic development for the benefit of all Ontarians.
 <p>ADVOCATE FOR OUR CUSTOMERS AND HELP THEM MAKE INFORMED DECISIONS</p>	<ul style="list-style-type: none"> Enrich the customer experience by acting as their trusted energy advisor, helping them save money, and offering new products and services to meet their energy needs. Help our customers make informed decisions with deeper insights and leverage our position as energy experts.
 <p>INNOVATE AND GROW THE BUSINESS</p>	<ul style="list-style-type: none"> Invest responsibly in our core transmission and distribution business. Pursue incremental regulated and unregulated business opportunities through innovation and our focused presence in Ontario.

Plan, Design and Build a Grid for the Future

We will plan, build and design a grid that meets the needs of Ontarians today and into the future. This means improving reliability by investing in technology that will allow us to modernize our grid. Sustainability is also central to our strategy. As we prepare for more severe storms, we will consider climate change in our planning to increase resilience and lower our environmental footprint.



Our Focus

We are pursuing various strategic initiatives to build a grid for our customers that is reliable, resilient and flexible while balancing our environmental responsibility in pursuit of these goals:

- **Planning, designing and building a reliable grid for the future:** Providing safe and reliable power to customers is our top priority. We will continue to invest in our existing infrastructure to maintain a reliable and resilient grid, while embracing new technology for tomorrow.
- **Increasing grid resiliency and sustainability to quickly recover from events:** We will continue to automate the grid and deploy NextGen solutions to ensure the grid can withstand more extreme storms and weather events. We will focus on installing technologies that improve outage response times and minimize impacts.

- **Improving grid flexibility to integrate and operate Distributed Energy Resources (DERs) enabling customer choice:** We will incorporate distributed energy resources to enable customer choice while delivering exceptional value to customers through best-in-class asset management practices.
- **Reducing our environmental footprint:** Hydro One strives to continue reducing greenhouse (GHG) emissions as a part of its commitment to environmental, social, and corporate governance (ESG).
- **Delivering value through great planning:** A robust and efficient planning process ensures the prudent use of every dollar entrusted to us, whether for capital investments or operations.

Our Performance

In 2019, we improved the overall reliability of our distribution network, while also improving restoration times. Contributing to this performance was \$1.2 billion in expenditures to expand our distribution grid and renew and modernize existing infrastructure, as well as the positive impact of our new storm prediction tools and vegetation management program. Hydro One's Customer Average Interruption Duration Index (CAIDI), a key measure of success in delivering reliable power, improved by 9.7% in 2019 from 2018.

We continued to invest in technology to improve grid resiliency and to modernize cybersecurity protection of our core assets – important not only for Ontario's economy, but for other provinces and the United States with whom we share North America's interconnected grid system. As part of our Distribution Modernization program, we installed 1,188 devices to better determine the location of a fault on the distribution



HELPING OUR COMMUNITIES RECOVER QUICKLY FROM STORMS

Our new storm prediction tool allows us to take a proactive approach to preparing for bad weather by positioning our crews and equipment in areas expected to be the most impacted by storms. Our leadership in power restoration recently earned us our 10th EEI Emergency Assistance Award for helping Manitoba Hydro restore power after a severe snowstorm hit the province in October 2019.

system and quickly dispatch a crew to repair it, as well as to remotely isolate the problem and restore power in some cases. We also continued to build our Distributed Energy Resource Management System (DERMs), which is a technology that enables real-time control of generation and load on the system. In addition, we lowered our environmental footprint by continuing to green and rationalize our fleet of approximately 7,000 vehicles.

Our Future

In 2020, we will focus on efficiently deploying capital to meet Ontario's needs while reducing customer service interruptions; make incremental investments to modernize, harden and protect our assets; and develop and implement a GHG emissions reduction plan.

Our grid is critical to powering Ontario and the broader Canadian economy. It is our responsibility to plan for the future, to ensure the delivery of reliable and safe power in the years to come.

2019 Highlights

17.4%¹

SAIDI (System Average Interruption Duration Index) for Transmission improvement in 2019 over 2018

16.7%²

SAIFI (System Average Interruption Frequency Index) for Transmission improvement in 2019 over 2018

9.7%

CAIDI improvement in 2019 over 2018

1,2. 2018 figure excludes the impact of the Ottawa tornado

Be the Safest and Most Efficient Utility

Safety is a core value at Hydro One and something to which we are deeply committed. Each one of our employees must go home safely after a fulfilling day of work. We believe that a safe utility is an efficient utility and that a healthy safety culture fosters accountability and discipline across all aspects of our business.



Our Focus

We are pursuing a number of strategic initiatives to engage with employees in driving productivity, reliability and efficiency, while eliminating on-the-job injuries:

- **Transforming and improving our safety culture:** In a healthy safety culture, there is a high-degree of accountability across every level of the organization. Through discipline and grassroots employee engagement, we will improve our safety culture and increase safety reporting and accountability.
- **Enabling field operations to drive productivity and reliability:** We firmly believe in continuous improvement to enhance the efficiency, productivity, and reliability of our field operations. People are most productive when they are empowered with the right tools and the right work in a safe environment free from unnecessary burden.

- **Optimizing corporate support:** New ways of thinking and working, both traditional approaches and digital capabilities, will help us create efficiencies in our corporate support functions. We are exploring everything from centralizing functions and employing lean process improvements, to automating business processes and analytics-enabled decision-making.
- **Driving efficient capital delivery:** We are building an efficient end-to-end capital process to ensure we can deliver on our work program to build a safe and reliable grid for our customers. Rigorous capital planning and execution are key to successfully delivering efficient capital on behalf of all stakeholders.

Our Performance

In March 2019, we experienced a tragic loss when a Hydro One employee sustained a fatal injury during a forestry incident in the Minden area. The memory of our lost colleague only strengthens our commitment to an injury-free workplace. We have appointed Darlene Bradley to the newly

created role of Chief Safety Officer to lead the transformation of our safety culture. She has established a Safety Improvement Team, comprised of a diverse cross-section of employees, which is dedicated to eliminating incidents from the workplace that result in injuries.

We purchased four electric vehicles (EVs) during 2019 and are on track to purchase 16 more EVs in 2020. As we continue to green out fleet, we are planning on converting 50% of our fleet of sedans and SUVs to electric vehicles or hybrids by 2025. Additionally, we continued to optimize our fleet, leveraging GPS fleet tracking to more efficiently deploy and manage our vehicles on the road, support safer and more energy-efficient driver behaviour and reduce fuel and maintenance costs, while also extending the life of Hydro One vehicles. These measures helped us achieve \$29 million in fleet productivity savings.

Approximately 500 members of our forestry team began using mobile tablets in the field to efficiently plan their work and to realize the full potential of our vegetation



MAKING THINGS BETTER FOR OUR CUSTOMERS AND COMMUNITIES

Our state-of-the-art vegetation management program (OCP) has been welcomed by our customers and community partners alike, while delivering major efficiencies and savings. With a three-year maintenance cycle, OCP trims problem trees and vegetation more often to improve the overall safety and reliability of the system. In 2019 our forestry teams completed approximately 31,600 kilometres of work along power lines – with the volume of trees managed at an all-time high. But perhaps the biggest benefit is that OCP has proved to be less disruptive to our community stakeholders, removing less vegetation while being more aesthetically pleasing; being better for the environment with less bio-disruption; creating less noise and improving overall reliability for our customers.

management program – Optimal Cycle Protocol (OCP). In support of our growing capital work programs, we partnered with contractors to improve the predictability of our project pipeline, with more upfront focus on risk assessment and project planning.

We continued to optimize our shared services portfolio – which includes our supply chain and real estate functions – pursuing opportunities to monetize our land holdings and continue to increase efficiencies in procurement of materials and services.

Our Future

In 2020, we plan to develop an integrated reporting system that accounts for near misses; a safety analytics program to gain better insight into safety incidents and mitigate future incidents; and enhance our process to ensure effective response to safety investigation reporting. We will also empower our field operators to focus on the work that matters and streamline their activities in order to improve overall grid reliability.

“Safety is good for business. A company that’s more careful, systematic and driven by proven, repeatable processes will lead to being a better-managed and more efficient business.”

Mark Poweska, President & CEO

2019 Highlights

29.6%

Total Annual Recordable Injury Rate improvement in 2019 over 2018

49.3%

Increase in annual total productivity savings (capital and OM&A) in 2019 over 2018

Be a Trusted Partner

Hydro One will be a trusted partner to Indigenous peoples, industry stakeholders, government, communities, customers and all Ontarians. Our goal is to build and grow relationships to deliver greater value for our customers and shareholders.



Our Focus

We are pursuing various strategic initiatives to foster trust and improve relationships with our key partners:

- **Growing relationships with government and industry partners:** We want to enhance our relationships with industry and government and to advocate for our customers on matters of affordability and innovation. As a trusted leader in the energy sector, we will continue to advance energy-related innovations and policies that benefit all Ontarians.
- **Building strong partnerships with Indigenous peoples:** We are committed to building respectful and positive relationships with Indigenous communities. We firmly believe that this proactive approach will benefit all communities, as well as enable growth across the province.
- **Building trust with customers, communities, and all Ontarians:** We are committed to serving all Ontarians – now and into the

future. Our shared success depends on our ability to build trust as a reliable partner and good neighbour.

Our Performance

We consulted with the government on the modernization of the Ontario Energy Board (OEB), advocating for structure and system reforms that will reduce red tape while improving overall transparency, the efficient delivery of capital and the environmental assessment process. We also advocated with government on behalf of our customers and advanced a number of critical transmission projects during the year, including the Leamington Area Transmission project.

In recent years the greenhouse industry in southwestern Ontario has been booming in and around Leamington. We heard from local government and business leaders that this community needed significantly more power to support the growth it was experiencing. Through a collaborative process, we worked together with the IESO and local community leaders to understand needs in the area so that new infrastructure

could be built to support the growing demand for electricity. This work together was a success: in June of this year the IESO directed us to build a new transmission line from Chatham to Lakeshore, to support growing demand for electricity in this area.

We advanced various procurement and employment opportunities with the 104 First Nations communities served by Hydro One Networks Inc. and Hydro One Remote Communities Inc. In 2019, we increased our procurement spending with Indigenous businesses by 4.8% over 2018 to \$41.3 million – our highest ever annual spend. We held our first Hydro One Indigenous Fair as well as nine Indigenous procurement workshops. In recognition of our outreach, the Canadian Council for Aboriginal Business selected Hydro One as an Indigenous Procurement Champion.

At the community level, we proudly returned as a presenting sponsor of the 2019 Little Native Hockey League tournament – an annual gathering that brings together over 2,500 competitors from Indigenous communities across Ontario to compete in a



safe environment. With our partner Indspire we awarded Leonard S. (Tony) Mandamin Scholarships to 20 Indigenous students enrolled in electricity-related programs at colleges and universities across Ontario, who also have the opportunity to apply for paid work placements with Hydro One.

Through our community investment program, Building Safe Communities, Hydro One provided training to about 200,000 youth across Ontario to teach them life-saving skills and how to play safe. We also provided 125 donations and sponsorships to over 70 communities across the province.

Our Future

We will continue to implement our multi-year Indigenous hiring plan and to develop a comprehensive Indigenous community engagement plan for guiding Indigenous equity partnerships, procurement and employment opportunities.



SUPPORTING LONG-TERM ECONOMIC OPPORTUNITIES FOR FIRST NATIONS COMMUNITIES

Hydro One operates on traditional territories and as such, we have a responsibility to grow the Indigenous economy while building meaningful relationships based on mutual respect. In 2019 Hydro One completed a major transmission project, the Niagara Reinforcement Line, with two First Nations equity partners, Mississaugas of the Credit First Nation and Six Nations of the Grand River Development Corporation, a community owned corporation of the Six Nations of the Grand River First Nation. This 76-kilometre transmission line was brought to completion by A6N, an Indigenous-owned contractor, and placed in-service in August 2019. This partnership model enables the delivery of critical infrastructure that delivers economic value to the people of Ontario, while ensuring key benefits flow to local First Nation communities such as overall capacity building, along with direct and indirect job opportunities. "The Niagara Reinforcement Line will not only generate millions of dollars of benefit for the Six Nations community, it's also a step forward for Indigenous participation in the economy," said Matt Jamieson, President and Chief Executive Officer, Six Nations of the Grand River Development Corporation. "We have proven our ability to partner and have demonstrated unprecedented capacity to leverage our skilled labour to drive economic development, not only within our community, but across Ontario."

2019 Highlights

\$41.3 million

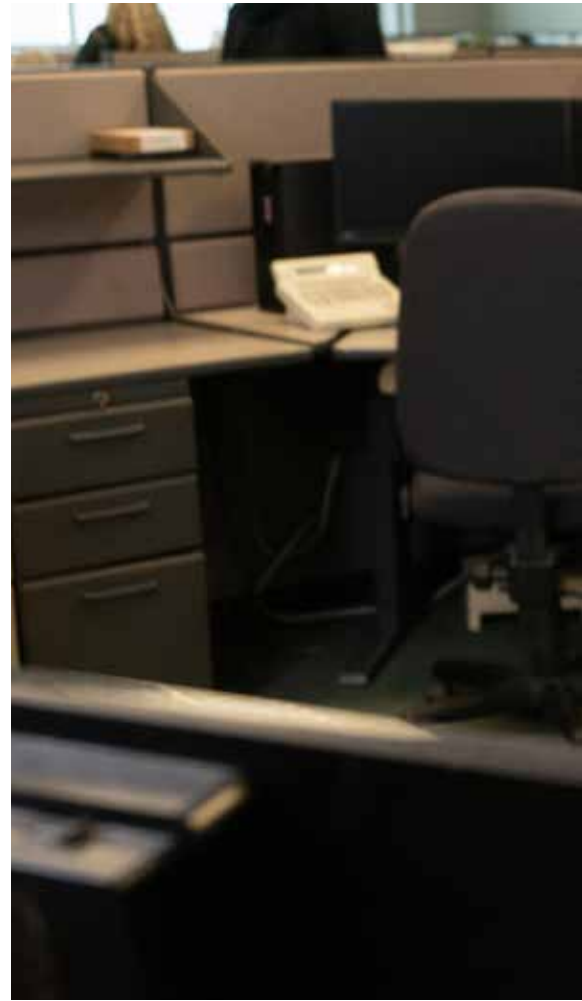
Indigenous procurement – Hydro One's highest ever spend

104

First Nations communities served by Hydro One Networks Inc. and Hydro One Remote Communities Inc.

Advocate for Our Customers

The electricity industry is evolving and so are the needs of our customers. We will continue to advocate for our customers and help them make informed decisions. To enrich the customer experience, we will build and enhance our digital capabilities and offer new products and services to meet their energy needs.



Our Focus

We are pursuing key strategic initiatives to improve the customer experience and enhance customer satisfaction:

- **Making it easier to do business with Hydro One:** More and more, customers are relying on mobile technology and self-service options to simplify their lives and improve their customer experience. We are expanding our use of digital tools and channels to ensure we remain a trusted and cost competitive business partner for our customers.
- **Helping customers make informed decisions:** As their trusted energy resource, Hydro One is committed to providing its customers with deeper insights and tailored solutions for their energy needs. We also help our customers by advocating for them to meet their needs by offering a fresh perspective on the most efficient and reliable solutions the market offers.

- **Being our customers' provider of choice:** Our residential, small business, and commercial/industrial customers are increasingly concerned about affordability, reliability, and power quality. As a large electric utility, we are uniquely positioned to expand their access to third-party products and services.

Our Performance

In 2019, we achieved a residential and small business customer satisfaction score of 85.7% – our highest in over a decade. The increase can be attributed to: improved customer experience, reliability, rates, and the strength of the Hydro One brand. Transmission customer satisfaction was 87.2%, reflecting a new approach to the delivery of customer service to this customer group. During the year, we increased the number of new connections for our distribution customers, responding to high volumes and requests for more load, bringing

a second transmission station into service in Leamington. Capping the year, Hydro One earned two customer service awards from the Ontario Energy Association (OEA) – the 2019 OEA Customer Service Award to the Hydro One Networks Inc. Business Customer Service Team and the 2019 OEA Contributor Award to Ryan Boudreau, our Manager of Protection and Automation.

We are continuing to make it easier to do business with us by modernizing our Customer Contact Centre and launching a dedicated web portal for our commercial and industrial customers, improving their ability to access and manage their usage and billing information. Digital technology is helping us deliver more effectively on key customer interactions. We have enrolled approximately 500,000 customers for proactive outage alerts, allowing them to stay informed with the latest information during outages, providing convenience for customers.



CONNECTING OUR CUSTOMERS WITH REAL-TIME INFORMATION

In February, we updated Hydro One's new customer Outage Map and App, which includes advanced features, such as a weather radar and street level detail. "We know our customers need real-time information when the lights go out and our new Outage Map will make it easier to get the latest information while our crews work to get the power back on," said Imran Merali, Vice President of Customer Service, Hydro One. The Outage Map now provides customers with enhanced features to track outages in Hydro One's service area along with the ability to bookmark multiple locations for easy reference. Other new features include: the ability to view outage information for individual homes, cottages or businesses; a weather radar overlay that allows customers to view current weather; updates every 10 minutes as information comes in from crews on-site; and improvements to be compliant with AODA (Accessibility for Ontarians with Disabilities).

In March, we hosted an energy conference for our large industrial customers, helping them keep pace with changes in the province's energy landscape. Our dedicated account managers continued to provide these customers with detailed information on their consumption patterns, while we continued to advocate for their needs and provide guidance on the most efficient and reliable solutions the market offers.

Our Future

We will explore opportunities for building access to third-party services for residential customers and creating offerings customized to our commercial and industrial customers' needs, while providing commercial and industrial customers with the tools and technology they need to make informed decisions.

Hydro One is on a multi-year journey to transform the customer experience by creating digital channels that enhance existing services, introduce new services, and offer innovative solutions to better anticipate and meet the needs of customers.

2019 Highlights

85.7%

Residential and small business customer satisfaction

87.2%

Transmission customer satisfaction

90.0%

Hydro One Telecom Inc. customer satisfaction

Innovate and Grow the Business

Growth and innovation are central to providing value for our customers and our shareholders. With change comes opportunity and Hydro One will innovate to compete in our evolving marketplace. While we will continue to invest responsibly in our core transmission and distribution business, we will pursue regulated and unregulated business opportunities in Ontario.



Our Focus

We are pursuing various strategic initiatives to drive the sustainable financial growth of our business and provide innovative offerings to our customers:

- **Responsibly investing in rate base assets:** We will continue to invest responsibly in our core transmission and distribution business to ensure grid safety, efficiency and reliability – and to deliver the services our customers depend on for their electricity needs. With many transmission and distribution assets aging and degrading, investment in grid modernization remains critical to the long-term health of the system.
- **Pursuing new regulated opportunities:** We plan to actively pursue growth opportunities in the regulated portion of our business that can benefit ratepayers and shareholders alike – through acquisitions of local distribution companies (LDCs) and competitive transmission projects within

Ontario. Ontario currently has 58 LDCs, making this a significant opportunity to find efficiencies to drive costs out of the system.

- **Pursuing innovative unregulated opportunities:** Unregulated opportunities are critical to ensuring our long-term sustained growth in an evolving market. We will pursue these growth opportunities in order to diversify our portfolio and respond to the changing needs of the market, as well as to foster a culture of entrepreneurship and innovation at Hydro One.

Our Performance

In 2019, we invested approximately \$1.7 billion to expand the electricity grid and renew and modernize existing infrastructure – \$624 million in our distribution business and \$1 billion in our transmission business. Some of the largest transmission capital additions included: \$73 million on the replacement of transmission line insulators and \$40 million on the replacement of

transmission line wood poles across the province; \$28 million each on the new Leamington TS #2 (transmission station) and the rebuild of Hanmer TS in northeastern Ontario; \$27 million to refurbish Bronte TS in the western GTA; \$26 million on the refurbishment of the D2L circuit in northeastern Ontario; \$26 million to build the new Enfield TS in the Durham region; \$25 million as part of a project to rebuild one of the switchyards serving Bruce Power's nuclear generating stations; and finally, \$119 million in capital additions with the completion of the Niagara Reinforcement Line. We continued to focus on replacing aging priority assets using a disciplined approach to capital investments, with a goal to deliver greater value for both our customers and shareholders.

We pursued new regulated opportunities, mainly through the ongoing consolidation of Ontario's electricity distributors. Hydro One remains committed to its



HYDRO ONE TELECOM INC. TRUSTED ENTERPRISE BUSINESS PARTNER

In 2019, HOT began pivoting from a focus of providing businesses with commoditized fibre connectivity to offering a suite of value-added services to meet customers' connectivity and data management needs. These new services complement Hydro One Telecom Inc.'s province-wide fibre-optic network and include an expansion of connectivity options with Secure SD-WAN, as well as cloud based offerings of Backup as a Service (BaaS) and Infrastructure as a Service (IaaS). HOT now provides an enhanced suite of cloud services, data backup tools and secure data storage options for our customers to choose from, ultimately providing managed services and adding to net income growth.

\$105-million purchase of Peterborough's electrical utility, pending approval from the Ontario Energy Board. We also continued to move through the regulatory process to acquire Orillia Power Distribution Corp – a \$41.3-million purchase, which is expected to bring long-term economic value to businesses and residents in Simcoe County. Additionally, we announced an investment of approximately \$150 million to build a state-of-the-art grid control centre in Orillia, which will serve as one of our innovative technology hubs and will ensure the safe, reliable delivery of electricity to communities across all of Ontario for years to come.

Our pursuit of unregulated growth opportunities is mainly through our telecom subsidiary. With approximately 9,000 route kilometers in fiber optic lines, HOT is seeking to expand on its success, as well as to identify new opportunities for innovative growth within Ontario.

We have entered into a partnership with Ontario Power Generation to provide an easier charging experience for Ontario's EV drivers. By the end of 2021, the Ivy Charging Network is expected to have 73 fast-charger stations across Ontario.

Our Future

In 2020, we plan to invest approximately \$1.9 billion in our rate base assets while pursuing opportunities to participate in competitive processes for pursuing LDCs and transmission lines within Ontario. We also plan to accelerate the growth of the telecom business.

Highlights

7.3%

Adjusted EPS CAGR since IPO

\$10.1 billion

In regulated capital investments in the next 5 years

Corporate Governance

Strong corporate governance practices are at the heart of how we manage our day-to-day operations in the interest of all stakeholders.

Hydro One and its independent Board of Directors recognize the importance of corporate governance in the effective management of the company. Independence, integrity and accountability are the foundation of Hydro One’s approach to corporate governance. It is in the long-term best interests of shareholders, and promotes and strengthens relationships with our customers, employees, the communities where we operate and other stakeholders of the Company. The Board of Directors is firmly supported in these commitments by a governance agreement between Hydro One and the province of Ontario, which was executed in advance of the November 2015 Initial Public Offering of the Company and ensures that the province’s role is limited to that of a shareholder and not a manager of the business.

Hydro One’s Board of Directors is composed of a diverse and accomplished group of independent, proven business leaders with deep corporate governance experience. The Board’s primary role is overseeing corporate performance and the quality, depth and continuity of management required to meet the company’s strategic objectives. Hydro One is committed to maintaining best corporate governance practices. The Company’s practices are fully aligned with the rules and regulations issued by Canadian Securities Administrators and the Toronto Stock Exchange, including national corporate governance guidelines and related disclosure requirements.

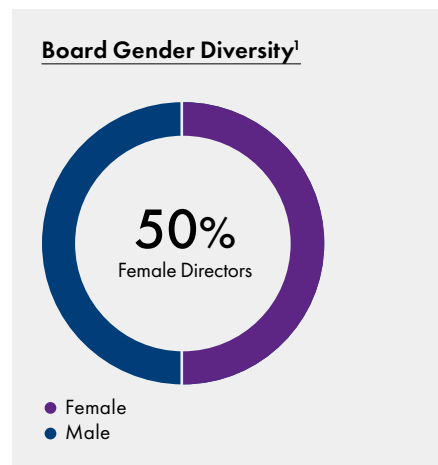
Board Structure

The Chair is responsible for leading the Board of Directors in carrying out its duties and responsibilities effectively, efficiently and independent of management. The Chair is nominated and confirmed annually by special resolution of the Board. Consistent with best practices, Hydro One’s Board Chair is separate from the role of President and Chief Executive Officer and is independent of Hydro One and the Province of Ontario.

To learn more about the Directors, committee mandates and composition, go to www.HydroOne.com/Investors

Hydro One’s Progressive, Gender-Diverse and Independent Board of Directors

We value diversity at all levels of Hydro One and its commitment extends to ensuring a gender-diverse Board of Directors. With the announcement of Susan Wolburgh Jenah in 2019, the composition of our Independent Non-Executive Board is five women (50%) and five men (50%), making us one of the most gender progressive boards in North America. It also reflects best practices in board diversity and surpasses our Catalyst Accord commitment to maintaining at least 30% female board members. The Catalyst Accord is a global non-profit organization dedicated to gender parity in the workplace.



1. Hydro One’s Independent Non-Executive Board of Directors
 2. Became a director on January 1, 2020

Board of Directors and Committees (as at January 1, 2020)

Committees	Audit	Governance	Human Resources	Health, Safety, Environmental and Indigenous Peoples
Timothy Hodgson (Chair)				
Mark Poweska (President & CEO)				
Cherie Brant		•		•
Blair Cowper-Smith		★	•	
Anne Giardini	•			★
David Hay	•			•
Jessica McDonald	•		•	
Russel Robertson	★		•	
William Sheffield	•			•
Melissa Sonberg		•	★	
Susan Wolburgh Jenah ²		Pending Appointment		

★ Chair • Committee Member

Board of Directors



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1. **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), Director Alignvest Acquisition II Corporation, retired Managing Partner Alignvest Management Corporation, Former Special Advisor to Bank of Canada Governor Mark Carney, Former CEO Goldman Sachs Canada
2. **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
3. **Blair Cowper-Smith**, LLM, ICD.D
Principal and founder Erin Park Business Solutions, Former Chief Corporate Affairs Officer OMERS
4. **Anne Giardini**, O.C., O.B.C., Q.C., LLM
Chancellor, Simon Fraser University, Former Canadian President Weyerhaeuser Company Limited, Former Director Nevsun Resources LTD
5. **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
6. **Jessica McDonald**, ICD.D
Corporate Director, Chair, Canada Post Corporation, Former President & CEO BC Hydro & Power Authority, Director Coeur Mining Inc., Chair Treadwell Mining Corporation, Member Council of Sustainable Development Technology Canada
7. **Russel Robertson**, FCPA, FCA, ICD.D
Corporate Director, Former EVP and Head, Anti-Money Laundering, BMO Financial Group, Former Vice-Chair, Deloitte & Touche LLP, Director Bausch Health Companies Inc., Director Turquoise Hill Resources
8. **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
9. **Melissa Sonberg**, BSC, MHA, ICD.D
Adjunct Professor and Executive-in-Residence, 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
10. **Susan Wolburgh Jenah J.D.**, 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
11. **Mark Poweska**, President and CEO of Hydro One Ltd, Former Executive Vice President, Operations at BC Hydro, Director and Chair of the Operations Committee of the Western Energy Institute, Board Advisor to Yukon Energy Corporation

Executive Leadership Team



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16



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11. **Mark Poweska**
President and Chief Executive Officer
12. **Brad Bowness**
Chief Information Officer
13. **Darlene Bradley**
Chief Safety Officer
14. **Jason Fitzsimmons**
Chief Corporate Affairs & Customer Care Officer
15. **Paul Harricks**
Chief Legal Officer
16. **David Lebeter**
Chief Operating Officer, January 2020
17. **Chris Lopez**
Chief Financial Officer
18. **Saylor Millitz-Lee**
Chief Human Resources Officer

For detailed biographical information of Hydro One Limited Board members, go to www.HydroOne.com/Investors.

The biographical information of Hydro One Limited Board members is based on information available to management as of January 15, 2020.

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