

Our ref: 11212911-LTR-5

March 23, 2026

Ms. Karola Tóth
Director, Environmental Services
Hydro One Networks Inc.
483 Bay Street, North Tower, 14th Floor
Toronto, Ontario
M5G 2P5

Assurance Opinion

Dear Ms. Tóth:

The purpose of this letter is to clarify matters set out in the GHD Limited (GHD) Verification Report issued for the Hydro One Limited (Hydro One) 2025 Greenhouse Gas (GHG) Emissions Inventory.

This letter and GHD's Verification Report, including the Opinion, are addressed to Hydro One and are solely for Hydro One's benefit in accordance with the terms of the verification engagement. GHD consents to the release of this letter by Hydro One for inclusion in Hydro One's corporate sustainability report.

In accordance with our engagement with Hydro One, and for the avoidance of doubt, we confirm that our *Verification Report: Hydro One 2025 Greenhouse Gas Emissions Inventory*, dated March 23, 2026 (the "Verification Report") incorporated the following matters:

1. Boundaries of the reporting company covered by the Verification Report and any known exclusions:

Hydro One Limited, through its wholly owned subsidiaries, is Ontario's largest electricity transmission and distribution provider with approximately 1.5 million valued customers. Emissions from Hydro One Networks Inc. (Networks), Hydro One Remote Communities (Remotes), Acronym Solutions (Acronym), and AUX Energy were included. Verification was completed at the corporate level.

The inventory boundary included fleet fuel combustion emissions, stationary combustion emissions, electricity generation emissions, fugitive emissions, refrigerant emissions, purchased electricity emissions, and transmission/distribution line losses.

GHG emission avoidance/reductions from Hydro One programs and projects that are supporting Ontario decarbonization goals were verified.

2. Emissions data verified is broken down by Scope 1 Emissions, Scope 2 Emissions, Avoided Emissions, and Sustainable Financing Framework Reduced/Avoided Emissions categories:

Total Corporate-Wide Emissions Verified	
Total Scope 1 “Operations-Driven” Emissions:	123,057.71 tonnes CO ₂ e
Scope 2 Purchased Electricity “Operations-Driven” Emissions:	2,038.70 tonnes CO ₂ e
Scope 2 Transmission and Distribution System Line Losses:	297,903.43 tonnes CO ₂ e
Total Avoided Emissions:	4,657.18 tonnes CO ₂ e
Total Sustainable Financing Framework Reduced/Avoided Emissions	
Clean Energy Project Reduced/Avoided Emissions:	73.03 tonnes CO ₂ e

3. Period covered

The reporting period is between 01/01/25 and 31/12/25.

4. Verification standard used:

For the verification of the Hydro One 2025 GHG Emissions Inventory, GHD has applied ISO 14064-3:2019 and the Greenhouse Gas Protocol (GHG Protocol).

5. Assurance Opinion

Materiality for this verification has been set at 5 percent for Hydro One's direct (Scope 1), indirect (Scope 2), and avoided emissions as per the guidance of the GHG Protocol.

GHD's assessment of all data provided by Hydro One, has indicated the following net discrepancies:

- Net sum of all Scope 1 emissions discrepancies: 0.001 percent
- Net sum of all Scope 2 emissions discrepancies: 0.013 percent
- Net sum of all Avoided emissions discrepancies: 0.001 percent
- Net sum of all Sustainable Financing Reduced/Avoided emissions discrepancies: 0 percent

The purpose of this verification was to have an independent third party assess Hydro One's 2025 GHG Emissions Inventory, calculations and compliance with the requirements of *the ISO Standard ISO 14064 Greenhouse Gases – Part 3: Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions* (ISO 14064-3:2019) and *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition* (GHG Protocol). The verification was completed to a reasonable level of assurance.

Based on our verification, the GHG statement is, in all material aspects, in accordance with the verification criteria and is free of material misstatements.

6. Verification provider and accreditations:

VERIFICATION BODY NAME:	GHD Limited
VERIFICATION BODY ADDRESS:	455 Phillip Street, Unit #100A, Waterloo, Ontario, N2L 3X2
VERIFICATION BODY CONTACT:	Mr. Gordon Reusing
TITLE:	Principal
TELEPHONE:	519-340-4231
EMAIL:	Gordon.Reusing@ghd.com

Accreditation: GHD is accredited by the American National Standard Institute (ANSI) under ISO 14065:2020 to provide organizational level verification services. This verification engagement did not require accreditation and was not under ANAB oversight.

7. Lead verifier name and relevant accreditations/professional membership:

LEAD VERIFIER:	Mr. Gordon Reusing
TITLE:	Principal
TELEPHONE:	519-340-4231
EMAIL:	Gordon.Reusing@ghd.com

8. Signatures of Lead Verifier and Independent Reviewer

	
Gordon Reusing, M.A.Sc., P.Eng., PE Lead Verifier	Erik Martinez, P.Eng. Independent Reviewer