




2025
Sustainability Report

Connecting power and possibility



About this report

Hydro One's purpose is to energize life with reliable and sustainable solutions for a brighter future. To learn more about Hydro One, refer to the Corporate Profile in the 2025 Annual Report.

Report scope: This Sustainability Report provides a balanced account of our performance across a range of environmental, social and governance (ESG) measures from January 1 to December 31, 2025. Unless otherwise noted or the context otherwise requires, the information contained in this report is for, and references to "Hydro One" or the "Company" refer to Hydro One Limited and its subsidiaries taken together as a whole. In instances where data is available only for our operating subsidiary, Hydro One Networks Inc. (Hydro One Networks), it is noted with an asterisk (*). Content that is marked with  indicates that these projects were financed in whole or in part by sustainable bonds. Financial figures in this document are reported in Canadian dollars. All figures are approximate figures and rounded to the nearest decimal place. Additional data is available in the [2025 ESG data index](#).

Report process and frameworks: The annual Sustainability Report is reviewed and approved by Hydro One's Board of Directors

(Board), the Company's Disclosure Committee and senior management. Recognizing the evolving sustainability landscape, our reporting is guided by our most recent [materiality assessment](#) and prepared using the global reporting standards and frameworks that are most relevant to our business, including: the Global Reporting Initiative; Sustainability Accountability Standards Board; recommendations from the Task Force on Climate-related Financial Disclosures (TCFD); and the United Nations Sustainable Development Goals. These disclosures are available in the [sustainability](#) section of our website.

External assurance: KPMG LLP (KPMG) was engaged to provide a limited assurance conclusion over indicators identified with † as at and for the period ended December 31, 2025. Our greenhouse gas (GHG) emissions data for 2025 was verified by external auditors GHD Limited (GHD) and is identified by ‡. For more information, refer to the [KPMG Independent Practitioner's Limited Assurance Report](#) and the [GHD Letter of Assurance](#).



Connect with us

If you would like to connect with Hydro One, you can reach us at:

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Instagram: [@HydroOneOfficial](https://www.instagram.com/HydroOneOfficial)

LinkedIn: [/company/hydro-one](https://www.linkedin.com/company/hydro-one)

Hydro One website: www.HydroOne.com

Hydro One sustainability page:
www.HydroOne.com/about/sustainability

Corporate Office:
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Acronyms

AI	Artificial intelligence
EMS	Environmental Management System
EPRI	Electric Power Research Institute
ERM	Enterprise Risk Management
ESG	Environmental, social and governance
EV	Electric vehicle
GHG	Greenhouse gas
IEC	International Electrotechnical Commission
IEP	Integrated Energy Plan
IESO	Independent Electricity System Operator
LDC	Local Distribution Company

LEAP	Low-income Energy Assistance Program
LiDAR	Light Detection and Ranging
NERC	North American Electric Reliability Corporation
NPCC	Northeast Power Coordinating Council
OEB	Ontario Energy Board
PCB	Polychlorinated Biphenyls
RCC	Remote Command Centre
SF ₆	Sulfur Hexafluoride
SFI	Sustainable Financing Instruments
TCFD	Task Force on Climate-related Financial Disclosures
TS	Transformer Station

Executive message



Lisa Pearson

Executive Vice President,
Corporate Affairs

Connecting power and possibility for Ontario: Hydro One, through its wholly-owned subsidiary Hydro One Inc., is Ontario's largest electricity transmission and distribution utility. Our purpose is simple yet powerful: *to energize life with reliable and sustainable solutions for a brighter future.*

We intend to deliver on our purpose by investing in a safe, strong and reliable grid that supports Ontario's growth, enhances value for customers and brings to life our vision of *a better and brighter future for all.*

Our purpose and vision guide our sustainability strategy and inform every capital and operational decision we make — driving long-term value for our shareholders, customers and Indigenous partners.

Safety is foundational: Safety is a core value that permeates all we do. In 2025, Hydro One delivered strong health and safety performance with a recordable injury rate of 0.68 (per 200,000 hours worked) — well below industry standards. We have also had no high-energy serious injuries in 2025 and since April 2024, reflecting disciplined execution, leadership focus and continuous improvement across our operations.

Strategic context and partnership

advantage: Ontario's Integrated Energy Plan (IEP) outlines the build-out of energy infrastructure and emphasizes Indigenous equity participation to meet the expected increase in electricity demand through 2050. Hydro One is well positioned to deliver on key priority projects through our industry-leading First Nation Equity Partnership Model, a meaningful step in reconciliation, partnership and economic growth.

Supply chain resilience and procurement:

To counter global supply chain volatility, we advanced our Ontario and Canada First procurement strategy, increasing supply certainty and supporting domestic manufacturing. In 2025, 91 per cent of our total procurement spending was with Canadian suppliers, including a major transformer investment commitment to expand local production capacity. Our

Indigenous procurement spend exceeded our target of achieving at least five per cent by 2026.

Customer trust: Customer trust is essential to securing the social license for investment. In 2025, residential and small business customer satisfaction remained at 88* per cent. We advanced artificial intelligence (AI)-enabled support, virtual reality training for customer care and field teams, and published hosting and generation capacity maps to enable electric vehicle infrastructure and distributed energy resources integration.

People, skills and long-term capacity:

Sustained execution requires a skilled, diverse workforce. Through our Women in Engineering university partnership and as a founding partner of Electricity Now™, we are investing in the STEM and skilled trades pipeline needed for Ontario's energy future. Hydro One was also recognized among Canada's Best Employers for 2026 by Forbes/Statista.

Grid resilience for a changing climate:

In 2025, we invested \$3,366 million to expand, modernize and upgrade the grid, with rigorous

Executive message

financial stewardship and a sharpened focus on resilience against extreme weather. During the March 2025 generational ice storm, which affected more than 600,000 customers, Hydro One executed a rapid, coordinated restoration, demonstrating the operational capability and resilience expected of an essential infrastructure provider. As climate volatility intensifies, we are modernizing and building a more resilient grid and enhancing emergency preparedness – actions that deliver reliable power to customers and preserve shareholder value.

Strengthening sustainability within our own operations: Hydro One has achieved a 27⁺ per cent reduction in operations-driven GHG emissions compared to our 2018 baseline, keeping us on track toward our GHG reduction goals. This reduction was achieved through a range of mitigation measures including conversion of 57⁺ per cent of sedans and SUVs into electric or hybrid vehicles as of the end of 2025. Hydro One Inc. raised \$2,700 million through Sustainable Financing Instruments (SFIs) to support clean energy, energy efficiency and biodiversity initiatives. We continued to embed environmental stewardship into our day-to-day operations, reflected in the more

than 81,000* new e-billing customers, 1.5* million litres of oil waste recycled and a 96* per cent spill recovery rate.

Outlook: We plan to continue to execute our operations with financial discipline, strengthen system resilience, and expand shared ownership partnerships to enable timely delivery of critical infrastructure to meet Ontario's energy demand anticipated by the Province's IEP.

Hydro One's sustainability strategy is evolving to enhance our focus on the areas that create the greatest value for our business and the communities we serve – safe, reliable service, community resilience, electrification and long-term affordability across Ontario. We are building a resilient, sustainable business designed to endure shifts in our operating environment and will continue to reflect this focus in our business and future sustainability reports.



Lisa Pearson,
Executive Vice President, Corporate Affairs





Our approach to sustainability

Electricity infrastructure shapes how communities grow, how economies function and how people connect to opportunity.

Ontario is in a period of electrification and economic growth. As demand increases across new housing, expanding industries, electric vehicle (EV) manufacturing and charging, mining, agriculture and advanced manufacturing, electricity infrastructure is expected to play a key role in shaping how communities grow, how businesses compete and how people connect to opportunity.

Hydro One is acting now to meet this moment. By **investing in a safe, strong and reliable grid**, we are making strategic, long-term investments that strengthen system resilience, support Ontario's expanding economy and deliver value for customers, Indigenous partners and communities across the province. Our sustainability approach reflects this. We operate safely, responsibly and transparently while building a resilient business with partners in service of a brighter future for all. It means partnering early and meaningfully with Indigenous communities, advancing shared ownership models on major projects, and

supporting community well-being across our service territory. It also means strengthening system resilience in the face of climate-driven events – a responsibility demonstrated during the March 2025 ice storm, when our teams worked around the clock to restore power to more than 600,000 affected customers.¹

This **2025 Sustainability Report** is structured around the priority topics that matter most to our business, our partners and the communities we serve – and the actions we are taking today to deliver long-term value for Ontario. These topics, identified through our materiality assessment and aligned with our strategy, include: the energy transition; sourcing and supply chain resilience; environmental stewardship; governance and public policy engagement; climate change mitigation and adaptation; resource management; health and safety; affordability; customer experience and reliability; Indigenous partnerships; and inclusion.

Our approach to the energy transition

Ontario is home to one of the lowest carbon-emitting grids in North America,² and Hydro One is well positioned to help support the energy transition by electrifying the province while minimizing impacts to the ecosystem. A strong, clean, resilient and expansive grid is foundational to Ontario's electrified future.

In 2025, Hydro One Inc. deployed \$2,700 million raised through the issue of SFIs to finance clean energy, energy efficiency and biodiversity projects. Hydro One and its subsidiaries issue SFIs through our **Sustainable Financing Framework** (Framework³), which was first published in 2023 – making us the first utility in Canada to publish such a framework. The **2025 Sustainable Financing Impact Report** provides detailed information on sample projects financed under the Framework.



\$2,700 million
SFIs issued by Hydro One Inc. in 2025



¹ Refer to [page 23](#) of this report for information on our response to the March 2025 ice storm.

² [Energy for Generations | ontario.ca](#)

³ As updated from time to time.

Our approach to sustainability

Hydro One is delivering Canada's largest transmission system investment program through our industry-leading [First Nation Equity Partnership Model](#) – ensuring Ontario's economy and communities have the power they need, when and where it's needed. By the end of 2025, Hydro One was working in partnership with more than 55 proximate First Nations on new transmission line projects, with First Nation partners expected to share directly in the value created across the portfolio. Three of these projects are highlighted below.^{4,5}

- **Progress on the Waasigan Transmission Line (Waasigan):** This line is being built in partnership with nine First Nations to bring an additional 350 MW of clean, reliable electricity to help enable community, business and industry growth.

- **Construction on the St. Clair Transmission Line:** Hydro One began construction on this approximately \$472 million line in Southwestern Ontario alongside five First Nations partners. This project is expected to provide an additional 450 MW of clean electricity to help expand EV manufacturing and farming operations supporting a reliable, strong and secure supply chain in Ontario.
- **Early development of the Bowmanville to Parkway Transmission Line:** Hydro One was selected in late 2025 to develop and construct a new priority transmission line between Bowmanville and the Greater Toronto Area in partnership with proximate First Nations. Once complete, the proposed line is expected to provide reliable, clean electricity to power the equivalent of 300,000 homes, support thousands of jobs across the province and help to secure Ontario's energy supply for decades to come.



The Waasigan Transmission Line, being built in partnership with nine First Nations in Northwestern Ontario.

⁴ The Chatham to Lakeshore Transmission Line, also developed under the First Nation Equity Partnership Model, was energized in late 2024, one year ahead of schedule.

⁵ For more information on the First Nation Equity Partnership Model and the additional projects in development, refer to the Indigenous partnerships section of this report ([page 24](#)).

Our approach to sustainability



91% Canadian procurement spending

National procurement strategy:

Hydro One's supply chain — secure, strong and resilient — has been instrumental to our operations and critical infrastructure delivery. In 2025, in response to a changing global macroeconomic landscape, we further strengthened our Ontario and Canada First procurement strategy. This strategy supports the national economy by prioritizing Ontario and Canadian suppliers and local employment while maintaining partnerships with trusted global suppliers. The strategy embeds new evaluation criteria into all sourcing processes, requiring transparency on supplier ownership, origin of goods and inclusion of local labour. Our ongoing efforts to incorporate these factors into our procurement strategy help to ensure that our supply chain decisions support economic resilience and sustainability in Canada.

In 2025, 91% of our procurement spending was with companies based in Canada — 68% of which was with companies in Ontario, demonstrating our value-for-money approach and commitment to sustainable procurement. The following are two examples of our strategy in action to build a stronger, made-in-Canada supply chain.

- Hydro One committed to an approximately \$165 million investment to secure high-quality, reliable and timely power transformers from Northern Transformer, our long-time supplier.⁶ This supports the expansion of its Ontario manufacturing facility and strengthens access to locally produced transformers.
- We sourced products such as structural steel, precast cable trench, switches and transformers from Canadian companies while building and restoring Mackenzie Transmission Station.

Environmental stewardship: As we deliver critical infrastructure projects across Ontario, environmental stewardship remains a priority.

In 2025:

- We continued to leverage our ISO 14001-aligned Environmental Management System (EMS) to provide consistency in integrating environmental protection into our decision-making, support compliance with regulations, enable training and awareness, and enhance internal and external communications on environmental risks.
- As part of the Chatham to Lakeshore Transmission Line project, we are investing in natural heritage. We funded biodiversity initiatives to create or enhance forest, meadow, aquatic and wetland habitats. These actions were guided by feedback from First Nation partners to help address the impact of this 230 kV transmission line.⁷
- We celebrated the 10th anniversary of Hydro One's Pollinator Habitat Program. Pollinator habitats transform electricity corridor rights-of-way and station sites into vital spaces that enhance biodiversity across Ontario.⁷

Together, these actions reflect our dedication to responsible development and meaningful partnership with First Nations.

⁶ Northern Transformer is a leading Canadian manufacturer of high-voltage power transformers.

⁷ Refer to page 2 of the [2025 Sustainable Finance Impact Report](#) for additional biodiversity initiatives, including pollinator habitats, financed by green bonds.

Governance



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40%

Women directors on our Board

As of December 31, 2025



490 cases

received by our Corporate Ethics Office



0 unresolved well-founded privacy complaints as determined by the Privacy Commissioner of Canada

The term "well-founded" is used by the Office of the Privacy Commissioner of Canada when the commissioner has found that an organization has failed to respect a provision of the *Personal Information Protection and Electronic Documents Act*.



Corporate governance

Our approach to sustainability is based on strong corporate governance that sustainability is embedded in strategy and operations, and delivers long-term, responsible value creation.



Board oversight: Oversight of Hydro One's approach to sustainability matters is carried out by the Board through its standing committees, each acting within the areas of responsibility set out in its mandate.⁸

Management oversight: The Executive Vice President, Corporate Affairs oversees Hydro One's sustainability approach, program and strategy, supported by the executive leadership team and a Vice President-level Sustainability Committee. A cross-functional Director-level team meets regularly to review environmental risks and mitigation, as well as provide advice on strategic approaches to improve Hydro One's environmental performance, including on climate change.

Risk management: Hydro One understands the importance of effective Enterprise Risk Management (ERM) and has a mature ERM program. The Board retains responsibility for the oversight of the corporate risk profile (including sustainability-related risks), delegating oversight of certain risks to standing committees in alignment with their mandates. Updates on Hydro One's most critical risks are provided to the Board on a regular basis.

Aligning standards and performance: We have incorporated specific ESG-related measures directly into our short-term and long-term incentive plans, such as employee health and safety, customer favourability and reliability, fleet electrification, Indigenous

procurement, women in executive roles, and GHG emissions reduction objectives.⁸

Ethical business conduct: Hydro One is guided by our [Code of Business Conduct](#) and [supporting policies](#), which uphold our values and commitment to caring in every connection. Our employees complete annual refresher training on the Code of Business Conduct, as well as anti-fraud and anti-corruption policies.

Ombudsman: The Office of the Hydro One Ombudsman, which reports directly to the Board through its Governance and Regulatory Committee, provides a confidential, impartial and independent review of customer complaints.⁹

⁸ For more information, please review our [2026 Management Information Circular](#).

⁹ For more information, refer to the [Ombudsman website](#).



Engagement and public policy

Hydro One's approach to engagement and public policy supports the priorities of our corporate strategy.

2025 performance

As the largest electricity transmitter and distributor in Ontario, Hydro One continued to actively engage with all levels of government, regulators and system planning agencies on policies, legislation and long-term planning initiatives shaping Ontario's energy future.

The Government of Ontario's IEP, released in June 2025, highlights the impact of our engagement process. The IEP coordinates policies related to electricity, natural gas and other generation resources to create a sustainable, reliable system that supports economic growth. Leveraging our expertise in system planning and infrastructure, we provided formal input during the IEP consultations by highlighting the:

- Scale and timing of transmission infrastructure required to support electrification and load growth
- Need for coordinated long-term planning across the energy sector

- Need to identify opportunities to accelerate capital investment to meet forecasted demand growth
- Importance of Indigenous partnerships and early engagement in major infrastructure projects

The IEP established a planning horizon to 2050 and included the acceleration of the development of transmission and distribution infrastructure priorities.

We also participated in a number of Ontario Energy Board (OEB) consultations on Distribution System Operator capabilities, grid resilience and system hardening, and housing connections, to advance our corporate priority of creating new solutions for customers.

By engaging in important industry consultations like these, we help inform long-term electrification plans, as well as energy and infrastructure planning, for a safe, resilient and reliable grid.



Environment



~125,000 tCO₂e
our operations-driven
GHG emissions

tCO₂e is metric tonnes of carbon
dioxide equivalents



27%[†] decrease
in operations-driven
GHG emissions

compared to the 2018 baseline

Fleet electrification goal



convert 50%
of our fleet of sedans and
SUVs to EVs or hybrids by 2025

100% by 2030



Progress by the end of 2025



57%[†]
of our sedans and SUVs
were converted to EVs
or hybrids



**148 charging
stations**
installed to support EVs

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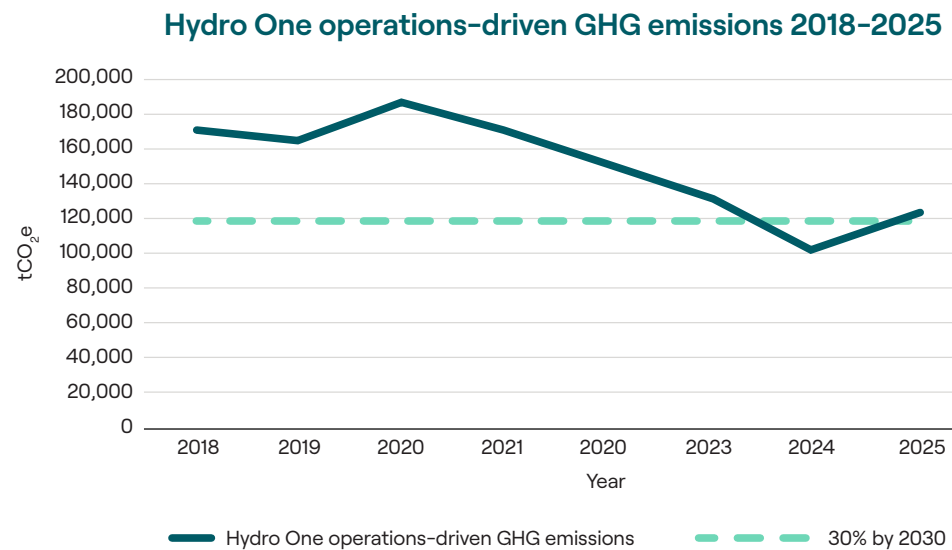


Climate change mitigation

Hydro One plans to reduce our operations-driven emissions by 30% by 2030¹⁰ and achieve net-zero by 2050.

2025 performance

Our total reported operations-driven GHG emissions¹¹ were 125,096 tCO₂e, with Scope 1 (direct) and Scope 2 (indirect) emissions accounting for 123,057 tCO₂e and 2,039 tCO₂e, respectively. We have reduced our operations-driven emissions by 27%[‡] compared to our baseline year of 2018. Our operations-driven GHG emissions are estimated to be just 0.08% of Ontario's total emissions.¹²



In 2025, the reduction in operations-driven GHG emissions was impacted by the increased usage of vehicles during the ice storm and a reportable sulfur hexafluoride (SF₆) release.

¹⁰ Compared to the 2018 baseline.

¹¹ Operations-driven emissions are those that Hydro One directly controls. These include Scope 1 emissions – direct emissions from assets and operations owned or controlled by Hydro One (such as emissions from the combustion of fuel in fleet vehicles owned or controlled by Hydro One); and Scope 2 – purchased electricity – indirect emissions from assets and operations owned or controlled by Hydro One (such as emissions associated with purchased electricity for use in facilities owned or controlled by Hydro One). Hydro One also reports on Scope 2 – delivery system losses (not part of our operations-driven emissions), which are indirect emissions from electricity lost in transmission and distribution (line losses). Refer to table 2.2 in the [ESG data index](#) for line loss trends from 2023-2025.

¹² All data is from [Environment and Climate Change Canada's National Inventory Report 1990-2023: Greenhouse Gas Sources and Sinks in Canada, Part 3](#). Hydro One's emissions are those that directly relate to the electricity sector. Data and information contained reflect the most current and readily available sources at the time of publication.



Climate change mitigation

The drivers of the reduction in Hydro One's operations-driven emissions were:

Reduction in SF₆¹³ emissions — Hydro One continued to enhance SF₆-handling procedures, accelerate repairs on aging equipment, add additional safety briefings and revise field reporting requirements. In 2025, we experienced a reportable SF₆ release due to an equipment issue, which was addressed in collaboration with the manufacturer, and corrective actions were taken to reduce risk and improve long-term reliability.

Where technically feasible and not economically constrained, we have deployed and continue to deploy SF₆ alternatives. We have SF₆-free alternatives for circuit breakers under 115 kV and have undertaken a pilot project with Hitachi, with a 500 kV SF₆-free breaker (to be delivered to Lennox Transmission Station in late 2026). We continue to hold discussions with major suppliers such as Hitachi, GE and Siemens and with other utilities to explore alternatives for higher voltages such as 250 kV units and gas-insulated equipment.

We continue to participate in ongoing type tests to assist with the transition to SF₆-free alternatives.

We are also exploring SF₆-free alternatives without compromising safety and reliability in our collaboration with standard-setting bodies such as the International Electrotechnical Commission (IEC) and CIGRE, as well as research organizations such as the Electric Power Research Institute (EPRI). For example, we are participating in a study led by EPRI to validate and assess different SF₆ alternatives such as vacuum interrupting circuit breakers. EPRI is also studying maintenance-related issues such as leaks, leak detection and gas stability during different environmental conditions when using alternatives.

We plan to continue strengthening our efforts to reduce SF₆ in our operations and pushing for alternatives in the industry in partnership with major suppliers, utilities, standard-setting bodies and research organizations.

Fleet electrification — Policies and initiatives to green our fleet and reduce GHG emissions include:

- Development of an integrated green fleet acquisition and charging strategy to support internal infrastructure and guide the acquisition and deployment of EVs and hybrids across our fleet. By end of December 2025, Hydro One had installed 148 EV charging stations at 57 locations across Ontario.
- Replacement of our aging fleet — heavy and light — with newer, cleaner internal combustion engine vehicles and replacement of sedans and SUVs with EVs and hybrids. As of December 31, 2025, we have converted 57%[†] of our fleet of sedans and SUVs to EVs or hybrids, exceeding our goal of 50% by 2025, and we are on track to achieve 100% conversion by 2030.

Energy-efficient facilities — Hydro One has connected 24 of its buildings to the Remote Command Centre (RCC) as of year-end 2025. RCC is designed to optimize performance and reduce energy consumption, GHG emissions and operating costs through building automation monitoring (sensors and controllers) and real-time monitoring of HVAC and electrical systems in RCC-connected buildings.



24
RCC buildings

¹³ SF₆ is a synthetic, odourless gas that is used in the electricity industry to insulate high-voltage circuit breakers and gas-insulated switchgear that keep networks running safely and reliably.

Climate change mitigation

Spotlight: strong resource management*

We have well-established operational programs for hazardous and non-hazardous waste – demonstrating strong operational readiness and ongoing commitment to environmental protection and mitigation.

Paperless billing

Enrolling customers into our e-billing program to reduce paper usage and waste

Polychlorinated biphenyls (PCB) phase-out

Phasing out PCB-containing electrical equipment at our sites by December 31, 2026, as required by law

Oil recycling

Collecting and recycling oil from oil-filled equipment to minimize environmental impact

Scrap metal recovery

Recovering scrap metal from day-to-day transmission and distribution activities and large-scale projects

Soil management

Diverting excess soil from landfills to approved reuse facilities

Spills management

Providing a 24-hour spill response across our service area with the goal of preventing or mitigating impacts on the environment and minimizing customer service interruptions



81,000+
new e-billing customers



~1.5 million litres
oil recycled



88,000+ tonnes
excess soil diverted



96%
spill recovery rate



Climate change adaptation

Hydro One's facilities and infrastructure are exposed to severe weather and natural disasters.

With a footprint that stretches from remote Northern regions to dense urban centres, we face a wide range of extreme weather risks. To adapt and increase resiliency in the grid, we are supporting research and innovating in our approach to managing climate risk.

Resiliency

As part of our corporate strategy to deliver sustainable growth and enhance grid value, Hydro One incorporates climate resiliency in our infrastructure and investment planning. We continued to work with the CSA Group, Electricity Canada, North American Electric Reliability Corporation (NERC), Northeast Power Coordinating Council (NPCC) and the IEC to revise, update, develop and integrate new standards and technology into our processes to respond to, and manage the impacts of climate change more effectively. For example, we provided input to NERC, which is developing a new extreme weather planning standard for our industry. We are also integrating light detection and ranging (LiDAR)

into our transmission maintenance program to enhance system monitoring so we can better manage extreme weather risks, including wildland fires.

Wildland fires

Hydro One's assets are geographically dispersed throughout Ontario, where wildland fire risk has been assessed as low by third parties. In response, we actively manage vegetation around our facilities and infrastructure and adhere to NERC standards.

In 2025, to better assess and manage the risk of wildland fires and help improve safety and reliability, we continued to:



- Adapt our operations when wildland fire risks are elevated through activities such as changing the loading on circuits to reduce the risk of our system causing a wildland fire, avoiding certain types of work that could inadvertently cause a spark in high-risk areas and proactively protecting different circuits based on risk
- Enhance our emergency preparedness and response framework
- Implement the LiDAR and satellite imagery remote sensing programs
- Set training and exercise priorities based on emerging risks, lessons learned and regulatory reports
- Assess, maintain and upgrade line assets to ensure equipment failures do not contribute to fire risks
- Strengthen strategic alignment with the Ministry of Natural Resources through coordinated seasonal planning and shared priorities that enhance province-wide preparation and promote cohesive, cross-jurisdictional wildland fire management
- Integrate the Ministry's online forest fire mapping tool into our internal system to track the status of forest fires and their distance to our transmission, distribution and remote community assets

Social



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\$3,366 million
capital investment
in the grid



88%*
residential and small
business customer
satisfaction score



0.68
recordable
injury rate
(per 200,000
hours worked)



**Excellence in
Workplace Culture
award¹ for Step Up**

Electricity Human Resources Canada
13th annual Awards of Excellence

¹ For a large organization



Goal: 5% by 2026
of total sourceable spend on
purchases with Indigenous
businesses and materials



7.1%⁺
of total sourceable
spend in 2025



Health and safety

At Hydro One, safety always comes first — it is a core value and the foundation of a sustainable organization.

As an electric utility, we have a critical responsibility: protecting our workers and the public while reliably delivering power and safely managing the infrastructure that communities depend on every day. Our approach is guided by our corporate values, the ISO 45001 occupational health and safety standard, our Health, Safety and Environmental Management System, and our refreshed safety plan. We have developed a new Safety Leadership guide to help leaders keep safety at the forefront of every decision, action and behaviour.

Hydro One refreshed our safety plan in 2025 – with input from frontline team members and industry best practices – building on the solid foundation established through the 2021–2024 Safety Improvement Plan. The refreshed plan reinforces our focus on safety, inclusion, physical and mental health and wellness. The actions we take today will shape what Hydro One looks like tomorrow. This refreshed plan

continues our journey to reach ZERO life-threatening or life-altering injuries and fatalities.

2025 performance

Hydro One delivered strong performance across key safety metrics as we advance toward our goal of eliminating life-threatening or life-altering injuries and fatalities. We surpassed industry standards with a recordable injury rate of 0.68, well below the target of 1.0 (per 200,000 hours worked). We also recorded zero high-energy serious injuries in 2025. We have not had a high-energy serious incident since April 2024, marking our longest streak.¹⁴ These achievements reflect the effectiveness of our health and safety program and approach, as well as the dedication of our teams to reducing preventable incidents.

¹⁴ Since we transitioned to the Edison Electric Institute ratings in 2021.



ZERO is our internal safety program to educate and prevent life-threatening or life-altering injuries and fatalities

Refreshed safety plan



Leadership and employee engagement

Support a culture where leadership and employees are engaged and demonstrate safety as a core value throughout the organization



Incident management

Maintain a rigorous investigative framework that cultivates a culture of learning, continuous improvement, upholds accountability and reinforces organizational trust



Programs and procedures

Consistent implementation of administrative controls fosters a culture of operational discipline, minimizes risk and promotes the well-being of every employee



Safety education and promotion

Deliver timely, impactful and concise safety messaging through training and communications to keep employees informed, engaged and safe



Hazard and risk management

Embed resilience and safety into daily operations through proactive hazard identification and risk management



Measure, evaluate and improve

Continually improve health and safety to support long-term achievement of zero life-altering injuries and fatalities

Health and safety

Spotlight: keeping the public safe

Public safety remains central to our mission and is a critical pillar of our commitment to the communities we serve. Throughout 2025, we strengthened and expanded programs and campaigns aimed at heightening awareness of electrical hazards and reducing preventable incidents across Ontario.

We delivered targeted outreach, education and on-the-ground support to help prevent electrical injuries and incidents before they occur by partnering and collaborating with schools, municipalities, agricultural organizations and local utilities across Ontario.



Hydro One's Hazard Hamlet activation presentation teaches electrical safety to school-aged children.



Jamie Horne, Work Methods Manager, receiving Electricity Canada's 2025 Lifesaving Award. The award is given to on-duty employees of an Electricity Canada member company who have demonstrated extraordinary service through lifesaving actions to prevent harm.



Stay 10 metres away from downed power lines

Safety starts with you.



Social media post from our public safety campaign on the dangers of electricity.



Customer focus

Hydro One takes real pride in making our customers' experience as easy and enriching as possible.

For us, that means providing service that feels personal, earns trust and gives customers real choice in communication channels to interact with us, and tailoring programs and offerings to suit various customers' needs and expectations. We support our frontline customer care teams with the training, tools and technology they need to have meaningful conversations and interactions with our customers every day.

To be more effective in our response to evolving customer needs and to build long-term loyalty, we listen closely to customer feedback (through surveys, daily interactions, focus groups and more), and leverage data sources and insights to understand what matters most to them. We also encourage customers to explore new technologies and programs that can help manage their energy use. By giving customers clearer information and easy-to-use digital options, we're helping them make confident decisions today, and preparing them for Ontario's electrified future.

Customer Experience: We gather customer feedback through a comprehensive customer satisfaction research program, leveraging surveys to identify opportunities to enhance the customer experience. Insights from this program have guided strategic investments aimed at improving customer satisfaction, strengthening trust and driving improvement across our operations. Customers also reach out to us through the Office of Hydro One Ombudsman.

We continue to maintain strong customer satisfaction results among our residential and small business customers. However, scores in the transmission and commercial and industrial segments experienced modest declines in 2025. These decreases align with broader macroeconomic conditions, including heightened cost pressures and growing market uncertainty affecting customers across sectors.

To equip our employees to deliver easy and exceptional customer service:

- We introduced an AI-powered chatbot that streamlines internal support processes and improves service efficiency.

Customer satisfaction at Hydro One* – 2025

Customer satisfaction



88%

Drivers

Residential and small business customers

The main customer satisfaction drivers are reliability, affordability, ease of doing business, understanding customer needs, impact on local community, trust and fairness.



79%

Transmission customers

Reliability, outages, access to grid solutions, cost and timing of connections and relationship with account executives are factors that impact scores for these customers.



82%

Commercial and industrial customers

Reliability, cost of power, speed of power restoration and quality of customer service are key factors influencing scores for these customers.



Customer focus

- We expanded virtual reality training to transform learning and increase engagement among our customer care and field service teams.
- We launched a customer journey-mapping to identify and address customer pain points and guide targeted improvements across Hydro One services.

Customer engagement and choice:

Hydro One has developed tools and initiatives to help customers make informed decisions on their energy needs and enable them to participate in the energy transition.

- **Published a map** with high-level available load capacity information to support a variety of connections such as EV charging station sites. We also published a generation capacity map with information on hosting capacity for different types of connections such as rooftop solar panels.
- **Implemented a flexibility initiative** to leverage and incentivize flexibility¹⁵ among commercial and industrial customers to meet fluctuating electricity needs at certain times and in certain locations in exchange

for compensation. This initiative helps support the implementation of non-wires solutions in the distribution system.

- **Increased enrolment in myEnergy Rewards** – a voluntary program to enrol eligible smart home devices¹⁶ in exchange for financial incentives to participate in demand response events – to nearly 30,000 households* by the end of 2025. These households collectively build a virtual power plant – a flexible resource to address local distribution system needs.

Affordability

In partnership with the Independent Electricity System Operator (IESO), OEB and our industry peers, we supported customers who are sensitive to cost increases – advancing a fair, inclusive and affordable electrified future for Ontario. We continue to engage with customers to foster transparency and build trust.

Hydro One delivers a number of practical, sustainable solutions that balance business objectives with customer needs:

- Giving eligible income-qualified customers free baseboard smart thermostats – in partnership with the [OEB Innovation Sandbox](#) – so they can participate in demand response programs
- Funding for low-income customers through the [Low-income Energy Assistance Program](#) (LEAP)
- Providing personalized education offerings on affordability through LEAP and the [Ontario Electricity Support Program](#)
- Supporting on-reserve customers in First Nation communities through the IESO's [Save on Energy](#) programs
- Enhancing Get Local visits with First Nation community members to provide information on, and assistance with, various support programs and directly address any concerns

In the years ahead, we plan to further advocate for affordability programs – particularly for vulnerable customers and those most significantly impacted by electricity costs.



¹⁵ Flexibility refers to a customer's ability to alter consumption patterns through load curtailment, energy storage or generation.

¹⁶ Smart devices include smart thermostats, EVs and EV chargers.



Reliability

A reliable grid is the backbone of Ontario's vibrant and evolving economy. Hydro One's focus on reliability is embedded in our strategic objective to enrich the customer experience by consistently meeting customers' needs. First Hydro One's transmission system carries large volumes of electricity from hydroelectric, wind, solar, nuclear and natural gas generators across long distances to local distribution companies (LDCs) and other customers. Then Hydro One's distribution system delivers power from the transmission system to homes and businesses across Ontario.

Managing today's grid while preparing it for future generations is central to Hydro One's purpose. Our skilled and dedicated employees carry out a wide range of complex activities to safely deliver clean, reliable and affordable power. Meeting growing electricity demand

and expanding the grid would not be possible without strong partnerships with Indigenous communities, municipalities and industry. From our industry-leading First Nation Equity Partnership Model to supply chain agreements and vendor support, this integrated and coordinated approach helps to ensure a grid that meets the evolving needs of our customers for generations to come.

Investment in our grid: In 2025, Hydro One made capital investments of \$3,366 million to expand and renew the electricity grid, modernize existing infrastructure and strengthen reliability. Projects include:

- Construction of Islington Transformer Station (TS) to allow Hydro One to connect a major transmission customer facility and provide economic benefits to the Greater Toronto Area

- Installation of new autotransformers and expansion of the switchyards at Merivale TS ^(SF) to maintain supply reliability to Hydro Ottawa and increase supply capacity to accommodate IESO load growth projects in the Ottawa region
- Replacement of end-of-life air-blast circuit breakers at Nanticoke TS ^(SF) to bolster reliability in Southwestern Ontario
- Completion of the Bruce Power 500 kV station ^(SF) to enable seamless transition to new infrastructure that maintains the safe and secure delivery of nuclear power
- Construction of the new South Middle Road Transmission Station and associated distribution feeders to supply the significant load growth in the Leamington area
- Completion of the Vanastra Distribution Station refurbishment to manage end-of-life assets

Transmission reliability: Hydro One's transmission system is strong and stable, due in part to the system upgrades implemented in recent years.

In 2025, we experienced an increase in outage duration due to a small number of events. We responded promptly by reinforcing operational discipline through enhanced post-event reviews and awareness initiatives, and strengthened security measures with augmented monitoring, signage and physical barriers. These actions are designed to bolster reliability performance and enhance resilience against both internal and external risks.

We continued to participate in NERC and NPCC sessions to influence development or to update reliability standards so that the planning, design and operation of the transmission system can stay safe, secure and reliable.

Customer focus

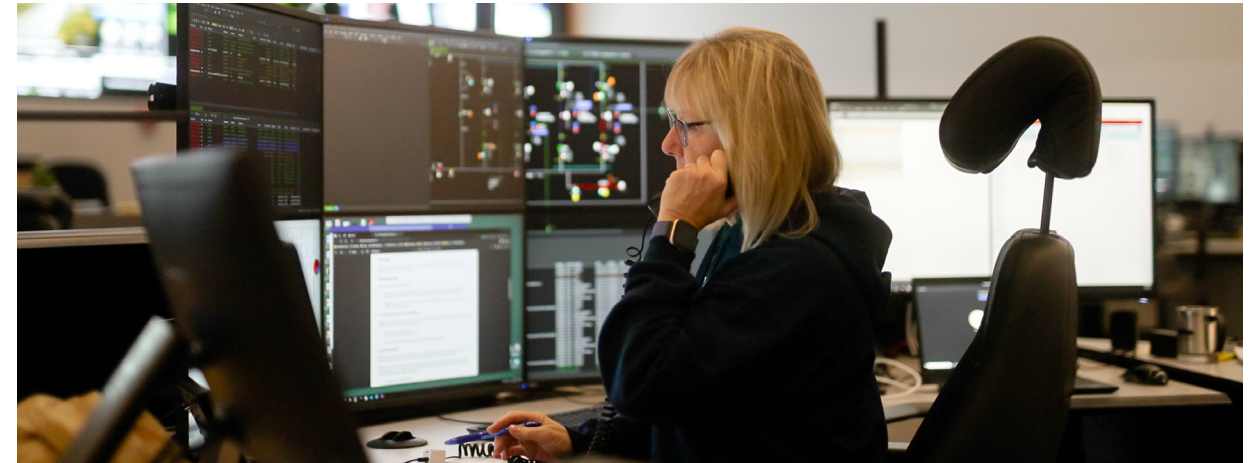
Distribution reliability: Hydro One continued to invest responsibly in our core distribution business. We are building a grid for the future by leveraging technology to respond more quickly to power outages and improve service to customers.

In 2025, we:

- Deployed more than 1,100* smart devices that provide fault location and remote operable capabilities on our distribution system and avoided over 25* million customer minutes of outages.
- Completed additional installations of residential battery storage under our residential reliability improvement initiative, leading to 400* installations on our system. These installations have achieved a 93% reduction in outage duration in 2025 for participating customers.

In addition, we are leveraging advanced capabilities in our control room such as our feeder transfer study¹⁷ that integrate modern technology with a skilled workforce to reduce outage duration, improve service reliability and create a stable and resilient grid for our customers. This approach combines automation in our distribution system with enhanced training for our operators so that power is rerouted more safely and efficiently during planned and unplanned events.

Hydro One advanced training, technology modernization and outage map enhancements to improve reliability and customer experience during large-scale weather events. We also continued to strengthen coordination with municipal and emergency management partners across Ontario in recognition of their essential role in supporting public safety, road access and resource mobilization during major storms. Our response to the March 2025 generational ice storm is detailed on the next page.



¹⁷ The feeder transfer study examines the impacts of transferring power load between conductors in the distribution system.

Spotlight: supporting customers, municipalities and Indigenous communities through the 2025 ice storm

In March 2025, a generational ice storm swept across Ontario, leaving many customers without power and devastating municipalities and Indigenous communities. This storm tested every part of our operations.



600,000+
customers impacted



3,000+
broken distribution poles



1.1 million+
service restorations



170
spills directly related to the
ice storm damage cleaned up

Restoring power: Hydro One responded quickly, setting up an emergency operations centre to address the impact. Teams from every part of our business, utility partners and contractors, all worked together to restore power by:

- Handling an unprecedented number of customer calls with care and accuracy and proactively reaching out to those impacted by the storm
- Communicating with municipal, provincial and federal officials to provide updates and ensure they had the resources needed
- Liaising with isolated and hard-to-reach Indigenous communities to

share accurate, real-time information and understand community impacts

- Cleaning up mineral oil spills effectively and efficiently, minimizing environmental impacts
- Clearing downed trees and making rights-of-way accessible to distribution crews
- Deploying drones — for the first time in our storm restoration history — when it was too dangerous for our crews to enter on foot
- Coordinating the delivery of essential materials needed to keep restoration efforts moving



Recipients of the grant were announced at a tree-planting ceremony in Selwyn Township in Peterborough County, June 2025.

Showing care through connection: To provide real-time support to impacted municipalities and Indigenous communities, Hydro One launched an Ice Storm 2025 Recovery Grant. The \$10,000 grant (per community) supported local recovery and rebuilding efforts with a total investment of \$500,000.

Selwyn Township used Hydro One’s grant to replace trees damaged in Ennismore, Lakefield and Smith through the community’s ReLeaf Program — a tree-planting initiative to restore habitats, improve air quality, combat flooding and enhance biodiversity.

Hydro One continues to be a partner to municipalities and Indigenous communities across Ontario as they recover.



Ice Storm 2025:
Recovery Grant



50
Ice Storm 2025 Recovery grants awarded



12
First Nations



38
Municipalities



Indigenous partnerships

At Hydro One, our partnerships with Indigenous communities shape how we plan, build and operate the electricity system to meet Ontario's growing needs.



Hydro One and the Waasmowin Opportunities and Consultation Council, a collective of eight First Nations, signed a cooperation and support agreement to advance the Northeast Power Line and North Shore Link between Sudbury and Sault Ste. Marie.

In collaboration with First Nations, we developed the First Nation Equity Partnership Model in 2022, advancing measurable action toward economic reconciliation by enabling shared ownership of new transmission lines. For too long, First Nations have borne the impacts of infrastructure development in their traditional territories without seeing the benefits. This First Nation Equity Partnership Model signaled a significant shift in Hydro One's relationship with First Nations, and is advancing real action towards reconciliation.

Through this model, proximate First Nations are able to invest in up to a 50% equity stake in the transmission line component of all new large-scale transmission projects with a value exceeding \$100 million. In addition, through our ongoing life cycle engagement process, we collaborate with Indigenous communities on their economic and social priorities by delivering the electricity needed to support critical infrastructure.

2025 performance

We further advanced partnership discussions with First Nations on our portfolio of transmission lines under the First Nation Equity Partnership Model. We expect these projects to generate long-term revenues to support community-identified priorities and long-term, self-determined economic development.

Delivering on shared ownership: Hydro One continued to collaborate closely with First Nations, financial institutions and government partners to support access to low-cost financing for Indigenous investment in transmission infrastructure. Subsequent to the reporting period, all five First Nation partners in the Chatham to Lakeshore Transmission Line[®] had secured the required capital and invested in the line – making it the first Hydro One project to achieve an approximately 50% First Nation ownership.

Indigenous leadership in energy planning: In the Greenstone region, several First Nations worked with Hydro One to address long-standing electricity supply constraints and frequent outages. We were honoured to be selected as their partner of choice for this

project. Subsequent to the reporting period, the Government of Ontario designated Hydro One to develop and construct the Greenstone Transmission Line in partnership with local First Nations. This project is expected to address local community priorities, improve reliability, and create the foundation for potential future transmission projects to connect additional remote communities to the grid.

Community-led monitoring and stewardship: Nine First Nations with Hydro One launched an Indigenous community-led monitoring program to oversee construction of the Waasigan Transmission Line. This program brings together Western science and traditional knowledge, builds monitoring capacity within individual communities, and supports responsible project delivery. It also helps establish a scalable approach that can be applied to future major transmission line projects.



Life cycle engagement for critical infrastructure:

Life cycle engagement reflects our commitment to working with Indigenous communities so that projects are shaped by community visions and priorities for economic development. In 2025, we engaged with 25 First Nations across 15 diverse projects. These included transmission line refurbishments, core system upgrades and large customer connections linking large industrial facilities such as data centres, vehicle manufacturing plants and EV battery cell facilities to Ontario's electricity grid.

Expanding energy access to support community goals:

Through our network, Hydro One delivered electricity to more than 100 First Nation communities, supporting essential services. In 2025, we invested in expanding three-phase power connections to five additional First Nation communities. Three-phase power enables critical infrastructure¹⁸ and capacity for Indigenous communities to plan for future growth,

expand economic opportunities and pursue self-determined development.

Connecting communities and enabling opportunity:

Hydro One is supporting provincial efforts to expand broadband access by leveraging our infrastructure. We developed an engagement process guide for internet service providers and others working in Indigenous communities. This guide helps Hydro One move faster in prioritizing building out the infrastructure to increase digital access for remote and underserved areas — where many Indigenous communities are located. This work aligns with the Ontario government's plan to connect 700,000 premises to broadband and recognizes the need for new or replacement infrastructure, including on reserve land.

Indigenous procurement

Indigenous procurement is one way Hydro One integrates sustainability into our daily operations while strengthening partnerships with Indigenous communities.

In 2025, Hydro One invested approximately \$216 million or 7.1%[†] of total sourceable spend on purchases with Indigenous businesses and materials, exceeding the company's goal of directing 5% of total sourceable spend to Indigenous businesses by 2026. To support long-term capacity and capability among Indigenous suppliers and communities, we advanced the following key initiatives:

- Accepting letters of endorsement from Indigenous communities to verify businesses and partnerships that directly benefit them as Indigenous Businesses
- Implementing a more rigorous verification process and requiring re-verification of Indigenous Businesses
- Developing a comprehensive internal Indigenous Business Directory to drive visibility across the Company
- Offering debriefing opportunities for Indigenous businesses that were unsuccessful in sourcing events
- Deepening relationships with high-performing Indigenous businesses to support a growing work program
- Hosting Hydro One's second Engineering, Procurement and Construction Safety Summit to foster conversations on collaboration and safety with our contractors, including Indigenous contractors



Spotlight: St. Thomas Line project

The St. Thomas Line project illustrates the importance of engaging early and respectfully with Indigenous communities.

Through this project, Hydro One is connecting a new EV battery cell manufacturing facility to Ontario's electricity grid, delivering a safe and reliable supply of clean electricity to Southwestern Ontario.

The project required a full Class Environmental Assessment. Hydro One consulted early and consistently with eight First Nations and made investments in capacity funding to support meaningful participation while maintaining project timelines. Following years of sustained engagement, the project advanced to construction.

¹⁸ Critical infrastructure includes water and wastewater systems, medical facilities, housing and commercial development.



Inclusion

Fostering a culture of inclusion is central to Hydro One's workforce planning strategy. We stand for people, as reflected in our core values, and make it a priority to build an inclusive and psychologically safe work environment for all our employees.

Hydro One continues to attract the highly skilled and engaged workforce it requires to power Ontario's electrified future. We put our people first and foster an inclusive work environment where employees feel heard, valued and have a true sense of belonging. United by a shared purpose, we know our work matters – to Ontario and to the customers who rely on us every day. That sense of purpose strengthens our culture and drives our success.

2025 performance

We have taken a proactive and thoughtful approach to identifying and recruiting talent with the technical skills, experience and leadership competencies needed to build a more diverse talent pipeline.

- Through Hydro One's *Women in Engineering* university partnership with four partner schools, more than 20,000 diverse and underserved youth received STEM training, and more than 3,200 university students received mentorship and career preparation. From 2012 to 2025, women's enrolment across the four partner schools in electrical

and mechanical engineering has increased by 78% and 201% respectively, reflecting Hydro One's efforts to build a more diverse and inclusive skilled workforce in the electricity sector.

- Hydro One is a founding partner of *Electricity Now™*, a national initiative designed to bring electricity and climate change education to grade 9 and 10 classrooms across Canada. In 2025, we formalized a five-year commitment to implement this initiative across Ontario and expand awareness of energy careers to hundreds of thousands of high school students.

Our Trades Mentorship Program is a field-based skilled trades initiative that provides apprentices with hands-on safety and technical training. Through the program, experienced Hydro One tradespeople serve as mentors, delivering practical, on-the-job safety instruction and guidance.

Other partnerships that help us build a more diverse talent pipeline include the Black Professionals in Tech Network, BlackNorth Initiative, We Build a Dream and Jill of All Trades.



Our internal and external partnerships reinforce our long-term commitment to a sustainable, inclusive workforce to help us deliver an electrified future for Ontario.

Promoting an inclusive workforce

Hydro One continues to support employees holistically through initiatives that focus on the four pillars of well-being: physical, mental, social and financial.

Hydro One provides access to comprehensive benefits and wellness programs designed to reduce barriers to care, promote early intervention and support overall resilience. We support our employees by holding events related to mental health, disease identification and prevention, and wellness fairs, and we regularly provide education and awareness campaigns to equip employees and leaders with resources.

Inclusion

Step Up: Inclusion, Psychological Safety and Respect in the Workplace — Hydro One continued to roll out the Step Up program to address inclusion, psychological safety and respect across the Company. Electricity Human Resources Canada, at their 13th annual Awards of Excellence, recognized our work on Step Up in 2025 with an Excellence in Workplace Culture award for a large organization.

Advancing leadership capability

To support our long-term performance and organizational resilience, we continued to embed the Leader of Tomorrow competency framework which outlines the critical leadership skills and behaviours needed for long-term success — customer focus, safety innovation, collaboration and enterprise thinking — across the organization. We also advanced a multi-year leadership assessment and development

planning initiative for senior leaders to gain deeper insight into their strengths and development opportunities, enabling targeted development and strengthening leadership capability to deliver on Hydro One's long-term strategy.

Strengthening succession and preparing leaders for the future

In 2025, we made meaningful progress in strengthening succession depth and preparing leaders for roles of increasing scope and complexity. We reinforced safety leadership, team effectiveness and inclusion in our foundational development programs for supervisors and managers. We are strengthening Hydro One's leadership bench to reduce long-term talent risks and ensure that we are well positioned to meet the demands of electrification.



Hydro One's Step Up program was recognized by Electricity Human Resources Canada at their annual Awards of Excellence.



5%
Black students hired



46.4%†
women executives

Forward-looking information

Certain information in this report and its appendices contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information in this report and its appendices is based on current expectations, estimates, forecasts and projections about Hydro One’s business and the industry, and the regulatory and economic environments in which Hydro One operates and includes beliefs of and assumptions made by management. Such statements include, but are not limited to, the Company’s sustainability objectives; the Company’s expectations regarding electrification and grid expansion, customer growth, significant increase in electricity demand on Ontario’s electricity system, and the energy transition, including the Company’s role in facilitating such transition while minimizing impacts to the ecosystem; the energy transition’s impact on the Company and its stakeholders and focus on environmental management; modernizing and building a resilient grid and enhancing emergency preparedness; future energy demands and the impacts of such demands; expectations for the Waasigan Transmission Line project to bring additional clean electricity to northwestern Ontario, the St. Clair Transmission Line to help expand EV manufacturing and farming operations, and the Bowmanville to Parkway Transmission Line’s expected impact; expectations about the effect of the Greenstone Transmission System on reliability and laying the foundation for potential future transmission projects to connect additional remote communities to the grid; expectations about the effects of Hydro One’s national procurement strategy; aligning our corporate strategy and vision with Hydro One’s sustainability focus; investments to improve Hydro One’s system reliability, and the Company’s commitment to building climate

resiliency into its infrastructure and investment planning; continuing to work with standards bodies to revise, update and develop new standards to address climate change; our trajectory toward Hydro One’s goal of zero life-altering injuries and fatalities; the Company’s priorities relating to opportunities for employee growth and success with the Company; the Company’s ongoing and planned sustainability priorities and commitments, including target dates; the Company’s goal to achieve a target of 30% reduction of “operations driven” Scope 1 and Scope 2 GHG emissions by 2030 against a 2018 baseline and net-zero GHG emissions by 2050; the Company’s goal to convert 100% of its fleet of sedans and SUVs to EVs or hybrids by 2030; the Company’s goal of achieving Indigenous procurement spend of 5% of the company’s total sourceable spend by 2026; the Company’s target of directing 20% of its community investment to Indigenous communities; our statements relating to the First Nations Equity Partnership Model, including the expected benefits therefrom for First Nations partners; the anticipated benefits of the Company’s clean energy projects; the Company’s plans to reduce SF6 in its operations and to continue to explore SF6 – free alternatives; statements about the company’s talent management priorities and mentorship programs; the Company’s activities with regulators and other stakeholders and the results therefrom; the Company’s issuance of SFI; the Company’s customer focus expectations and related priorities; the Company’s intention to continue to advocate for customer affordability programs; the Company’s intention to continue to participate in NERC and Northeast Power Coordinating Council sessions to influence development and/or to update reliability standards; upgrades to our transmission circuits and anticipated benefits; statements about

our commitment to TCFD reporting; the expected economic, resiliency, reliability and capacity benefits of the Company’s new and upgraded transmission stations; the implementation of the Company’s climate adaptation plan; the Company’s intention to continue to improve reliability through investments and modernization of the grid; and expected future capital investments and expenditures and the nature and timing of these investments and expenditures and anticipated results.

Words such as “aim”, “could”, “would”, “expect”, “anticipate”, “intend”, “may”, “plan”, “will”, “believe”, “seek”, “estimate”, “goal”, “target” and variations of such words and similar expressions 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. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking information.

The forward-looking information in this report and its appendices is based on a variety of factors and assumptions including, but not limited to: no unforeseen changes in the legislative and operating framework for Ontario’s electricity market; no unexpected delays in obtaining required regulatory approvals; no unfavourable changes in environmental regulation; a stable regulatory environment; no changes to expectations regarding electricity consumption; no unforeseen changes to economic and market conditions; Ontario’s electricity demand will increase; 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 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, the accuracy of the forward-looking information in this report and its appendices, 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 its 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 its financial condition and results of operations which are filed on SEDAR+ under Hydro One Limited’s profile at www.sedarplus.com. You should review such materials in detail, including the matters referenced therein.

Unless otherwise indicated, forward-looking information in this report and its appendices describe the company’s expectations as at May 7, 2026 and, accordingly, are subject to change after that date. Hydro One does not undertake or assume any obligation to update or revise any forward-looking information for any reason, whether as a result of new information, future events or otherwise, except as required by applicable laws.