



Hydro One Limited
**Annual Meeting
of Shareholders**

Tuesday, June 9, 2026

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Melissa Sonberg: Good afternoon. My name is Melissa Sonberg, and I am the Chair of the Board of Directors. I am delighted to welcome you to the Company's 2026 Annual Meeting of Shareholders, which is taking place today in a virtual format. I'd like to take a moment to acknowledge that Hydro One's head office is located on the traditional territory of the Mississaugas of the Credit First Nation, the Haudenosaunee, and the Huron-Wendat. We recognize that this land is now home to many diverse First Nations, Inuit, and Métis people.

We are joined today by shareholders, proxyholders, and guests attending online via a live webcast. We appreciate your ongoing commitment and engagement. Your participation is vital to our continued success. On behalf of my fellow directors and management, we thank you for your ownership and your interest in Hydro One and for participating in today's meeting. We are excited about what we have accomplished, and we'd like to take a moment to share a short video that highlights some of these achievements.

Video: Ontario's demand for electricity is growing, and Hydro One plays a central role in building, maintaining, and operating a transmission and distribution system that meets customers' needs today and tomorrow. Our strategy reflects this responsibility and guides how we are connecting power and possibility for people, businesses, and communities across the province. Safety remains the foundation of our operations and the defining measure of our success.

In 2025, our focus on safety put Hydro One in the top safety quartile amongst our peers. A generational ice storm swept across Ontario. Through our actions, we demonstrated to customers that we will be there when they need us most. With numerous transmission lines in various stages of development or construction, we are poised to deliver significant growth in critical infrastructure, driving economic opportunity and prosperity across the province.

We are doing this in collaboration with Indigenous partners, communities, and the support of our Canadian suppliers. We know that our engaged workforce is essential to our strong long-term performance. Hydro One is leading Ontario into a better and brighter future for generations to come. Thank you to our employees for their dedication and for the trust of our customers, partners, and shareholders.

Melissa Sonberg: I will now call the meeting to order. In accordance with Hydro One Limited's bylaws, I will act as the Chair of the meeting. Here with me this afternoon are members of our Senior Management Team, David Lebeter, our retiring President and CEO, Harry Taylor, our Executive Vice President, Chief Financial and Regulatory Officer, Megan Telford, our Chief Operating Officer, and our Incoming President and Chief Executive Officer, Teri French, our Executive Vice President, Safety, Operations, and Customer Experience, Gillian Whitebread, our Executive Vice President and Head of Human Resources, Renee McKenzie, our Executive Vice President, Digital and Technology Solutions, Ryan Docherty, our Executive Vice President, Capital Portfolio Delivery, Lisa Pearson, our Executive Vice President, Corporate Affairs, and Cassidy McFarlane, our General Counsel.

I am also joined by Louise Meegan, our Corporate Secretary. I would also like to introduce my fellow director nominees. In addition to Megan Telford and myself, the director nominees are Perrin Beatty, David Hay, Debbie Hutton, Stacey Mowbray, Mark Podlasly, Mike Rencheck, Brian Vaasjo, and Susan Wolburgh Jenah. I'd like to

take a moment to acknowledge and thank our outgoing directors, Mr. Mitch Panciuk and Miss Helga Reidel, for their valuable contributions to our board since 2023. Thank you both very much, Mitch and Helga.

I would also like to extend our sincere appreciation to David Lebeter for his service as President and Chief Executive Officer since 2023 and for his leadership during an incredible period of strong operational performance, continued investment in an increasingly complex operating environment. We thank you, and we will miss you, David. On our agenda today, we will first turn to the formal business of the meeting. Before the close of voting, there will be time for questions related to the items of business at today's meeting from our registered shareholders and duly appointed proxyholders, including beneficial shareholders who have appointed themselves as proxyholders.

Following the conclusion of the formal part of the meeting, we will hear remarks from our outgoing President and Chief Executive Officer, David Lebeter, as well as from our incoming President and Chief Executive Officer, Megan Telford. After the remarks, there will be a general question period for proper questions not related to the business of the meeting. As the Corporate Secretary of the Company, Louise Meegan will act as the Secretary of the meeting today. With the consent of the meeting, Esthela Richard and Rosemary Colakic from Broadridge Financial Solutions Inc. will act as the Scrutineers. Before I begin, I will ask Louise to speak to forward-looking information and to review the rules of conduct for transacting the business of the meeting. Louise.

Louise Meegan: Thank you, Chair. Good afternoon, everyone. Shareholders, proxyholders, and guests, please note the link titled "Forward Looking Information" in the bottom right-hand side of your screen. The link contains important information regarding forward-looking statements that may be made during the meeting. All attendees are encouraged to read this carefully. To facilitate the formal business of the meeting, the Company has asked employee shareholders to propose and second formal motions. If you are a registered shareholder online who has not provided voting instructions or appointed a proxy holder and wish to vote your shares, you may do so by clicking on the Vote Here button on your screen at this time and at any time during the formal business of the meeting.

Duly appointed proxyholders, including beneficial shareholders who have duly appointed themselves as proxy holder, may also vote at any time using the same method. The polls are now open and will remain open until just before the conclusion of the formal business of the meeting. You must click submit for your vote to be counted. Turning now to the question periods. Registered shareholders and duly appointed proxyholders may ask questions at any time during the meeting by entering their questions in the Ask a Question box located on the bottom left-hand side of the webcast screen and clicking submit. Registered shareholders with a 16-digit control number or duly appointed proxyholders may also ask a question by phone by calling either the toll-free or international phone number listed above, the Ask a Question box.

If you wish to ask a question on a business item or during the second question period, once connected with the operator, press Star One to be placed into the queue. When asking a question, please state your full name if you are a shareholder or a duly appointed proxy holder and the name of the city and province or state where you live. If you are asking a question over the phone, please mute your web browser when speaking to prevent feedback noise. Before turning back to the Chair, it is important to remind attendees that if you have voted your shares before the start of the meeting, your vote has been received by the Scrutineers, and there is no need to vote those shares during the meeting unless you wish to revoke or change your vote.

Following the meeting, we will post the final voting results on our website. The results will also be filed on SEDAR+. Chair, we have been advised by Broadridge Financial Solutions Incorporated that, based on the proxies already deposited with them, enough "for" votes have been received to carry each of the motions. Chair, those are the rules of conduct for the meeting.

Melissa Sonberg: Thank you, Louise. We will now proceed with the meeting. The notice of meeting and the form of proxy or voting instruction form were mailed on May 8, 2026, to all shareholders of record as of the close of business on April 27, 2026. The 2026 Management Information Circular for the meeting, together with our 2025 Annual Report containing the audited annual financial statements for the year ended December 31, 2025, the auditor's report thereon and the related management's discussion and analysis were made available through the "notice and access" system of the Canadian securities regulators.

For those attending online, they are also available on the bottom right-hand side of your screen under Meeting Materials. We have received an affidavit from Broadridge as to the proper mailing of the notice of this meeting and form of proxy to shareholders, and a copy of the affidavit will be kept with the minutes of this meeting.

Louise Meegan: The Scrutineers have provided a report regarding shareholder attendance. Based on the preliminary tabulation of proxies received to date, a quorum is present.

Melissa Sonberg: Thank you, Louise. I accept the Scrutineers report and declare that a quorum of shareholders is present. As a quorum is present, and proper notice of the meeting has been given, this meeting is now duly and properly constituted for the transaction of business. The final Scrutineers report will be incorporated into the minutes of this meeting.

The first item of business is for the shareholders to receive the Company's audited consolidated financial statements for the year ended December 31, 2025, together with the auditors report, both of which can be found in our 2025 Annual report.

The next item of business is the election of the directors of the Company. The Management Information Circular for the meeting lists the 10 director nominees. The nominees identified in the 2026 Management Information Circular for election as directors, in addition to myself, are Perrin Beatty, David Hay, Debbie Hutton, Stacey Mowbray, Mark Podlasly, Mike Rencheck, Megan Telford, Brian Vaasjo, and Susan Wolburgh Jenah. I will ask Natasha Bangaroo to make the nomination.

Natasha Bangaroo: I nominate each of the director nominees named in the 2026 Management Information Circular for this meeting for election as a director of Hydro One Limited, to serve until the next annual meeting of shareholders or until their respective successor is elected or appointed.

Melissa Sonberg: Thank you, Natasha. I will now ask Krista Hughes to second the motion.

Krista Hughes: I second the motion.

Melissa Sonberg: Thank you. As no notice of additional director nominees was received in accordance with the Company's bylaws, I declare the nominations closed.

The next item of business is the appointment of the Company's external auditors for the ensuing year, and authorizing the Board of Directors to fix their remuneration. I will ask Natasha to make the motion.

Natasha Bangaroo: I move that KPMG LLP be appointed as the Company's external auditors for the ensuing year, and that the Board of Directors be authorized to fix their remuneration.

Melissa Sonberg: Thank you. I will now ask Krista to second the motion.

Krista Hughes: I second the motion.

Melissa Sonberg: Thank you, Krista. The last item of business on the agenda today is an advisory vote on executive compensation, otherwise known as a Say on Pay resolution. As described in the 2026

Management Information Circular for this meeting, Hydro One's executive compensation program provides total compensation opportunities that are market competitive relative to peer companies and that are performance-based to attract, retain, motivate, and reward our management talent.

It is important to note that the President and CEO and the ELT compensation is entirely funded from the Company's earnings, and it is not recovered through rates or paid by customers. This, Say on Pay vote forms an important part of our ongoing process of engagement with our shareholders. I will ask Natasha to make the motion.

Natasha Bangaroo: Chair, I move on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the shareholders accept the approach to executive compensation disclosed in the Management Information Circular delivered in advance of this meeting.

Melissa Sonberg: I now ask Krista to second the motion.

Krista Hughes: Chair, I second the motion.

Melissa Sonberg: Thank you both. It is now time to address questions related to the business of the meeting.

Louise Meegan: Questions related to the business of the meeting will be answered first via the phone and then from our online webcast chat. Operator, have we received any questions over the phone?

Operator: No, we have not received any questions over the phone.

Louise Meegan: Thank you. I will now check the online webcast chat for questions. Chair, we have not received any questions related to the formal management proposals on today's agenda.

Melissa Sonberg: Thank you, Louise. The polls on all matters will be open for 15 more seconds. As a reminder, you must click submit for your vote to be counted.

Louise Meegan: The polls are now closed with respect to voting on all the motions.

Melissa Sonberg: Thank you. Based on the proxies received, the following motions have been carried: The election of each of the ten director nominees named in the Management Information Circular; The appointment of KPMG LLP as the Company's external auditor and an authorization of the board of directors to fix their remuneration; and the Say on Pay resolution. The final report on voting results provided by the Scrutineers after the meeting will be incorporated into the minutes of the meeting. We will also post the final voting results on the Investor Relations page of our website and will file the results on SEDAR+.

Since there are no other matters of business to come before the formal part of the meeting, I declare the meeting terminated. At this time, I would like to invite David Lebeter, our outgoing President and Chief Executive Officer, and Megan Telford, our incoming President and Chief Executive Officer, to provide some remarks.

David Lebeter: Thank you, Melissa, and good afternoon, everyone. Thank you to our shareholders, partners, employees and guests for joining us. Today is my last day as Hydro One's President and CEO, and it's fitting that the AGM is my final speaking engagement. Leading this organization has been the privilege of a lifetime. Hydro One connects power and possibility to help build a brighter future for people and communities across Ontario through reliable, sustainable electricity. Being part of this incredible organization has meant a great deal to me.

Over the past year, Hydro One delivered strong performance while operating in a period of geopolitical uncertainty and significant change. The video that opened today's meeting shows just some of the highlights from our past year. None of that could have been achieved without a safe workplace. Safety remains foundational to how we operate and how we look out for one another. In 2025, Hydro One achieved 20 consecutive months without a high-energy serious injury or fatality, maintained a low recordable injury rate, placing the organization among the top safety performers in the sector. These are strong results that reflect the consistency and discipline of our teams. Maintaining that performance requires constant attention and continued focus.

Last year, we refreshed our Health and Safety Plan to incorporate frontline insight and industry best practices. That focus is carried through planning, field execution, and day-to-day decisions across the organization. Best practices especially matter when working conditions are at their worst. In March, a generational ice storm affected more than 620,000 customers across Ontario. Employees and utility partners from across Canada came together in difficult conditions to restore power as quickly and safely as possible.

Our resolve was tested again in December, when we experienced two back-to-back storms, affecting more than 250,000 customers. In both cases, our teams mobilized quickly and safely restored power under exceptionally challenging conditions. We were there when our customers needed us the most, and we didn't stop until every customer was restored. Beyond restoration, Hydro One established the Ice Storm 2025 recovery Grant to support Indigenous communities and municipalities impacted by the storm. These actions are part of how Ontario Hydro One supports communities when they need it the most. Events like this reinforce the importance of system resilience and continued investment in the electric grid.

In 2025, we broke ground on the St. Clair Transmission Line, a \$472 million project delivered with First Nation partners. The line will add approximately 450MW of capacity in southwest Ontario and support manufacturing and agriculture in the region. We're also designated to develop a new 500KV transmission line from Bowmanville to the Greater Toronto Area. We also deployed approximately \$3.4 billion of capital and in service, approximately \$2.9 billion of assets, reinforcing our focus on a resilient, reliable, and future-ready grid. The economic benefits of these investments extend to Canadian suppliers.

In 2025, more than 90% of Hydro One purchases were made from companies based in Ontario or elsewhere in Canada, and we exceeded our goal of purchasing 5% of our goods and services from Indigenous businesses. At the same time, disciplined cost management remains essential. In 2025, through an enhanced focus on productivity, we achieved \$254 million in savings across capital and operating expenditures. At the same time, through our earnings sharing mechanism \$166 million was returned to customers, helping to reduce future rate pressures.

Hydro One's strong performance is supported by a solid balance sheet. At the end of 2025, our funds from operations to debt ratio was 14.2% and remained well above the threshold limits that rating agencies use to trigger a credit rating review. We also delivered value to our shareholders, achieving a total shareholder return for the year of 27%, supported by strong share price growth and a 6% increase in our quarterly dividend of 33.31 cents per share. The future for Hydro One is bright and grounded in the opportunities and challenges of the future. Electricity demand is increasing. Weather patterns are becoming more extreme. The grid is ageing. At the same time, customers expect reliable service every day. These dynamics are driving our focus on long-term planning, sustained investment and disciplined execution.

Hydro One is advancing a significant transmission program that extends well into the next decade, with current planning supporting growth through 2032 and beyond. This work is aligned with the province's Integrated Energy Plan, which sets out a long-term path to affordable, reliable, secure and clean energy to

support economic growth through 2050. All new transmission projects valued at more than \$100 million will be delivered through the 50-50 First Nation Equity Partnership Model. This model is an important part of how Hydro One is advancing major infrastructure, supporting long-term economic participation for First Nation partners, while driving the development of critical electrical infrastructure needed for growth and reliable service. Taken together, these projects show the scale of development already underway across the province.

Hydro One is operating in an increasingly electrified and interconnected future. Success depends on maintaining a strong foundation, operating with discipline, and continuing to deliver value for our customers and shareholders. The path ahead is demanding but clear. Safety comes first, followed by meeting customer expectations on affordability, reliability and service. These are the guardrails that define how we operate every day. As I step away from the President and CEO role, I'm delighted the board has selected Megan Telford as the next leader of this organization.

During her time at Hydro One, Megan has held executive responsibilities across a broad range of critical functions. That breadth of experience, combined with her understanding of the organization and the responsibilities we carry, positions her well to build on what Hydro One has achieved and to lead the organization through the next phase of change in the energy sector. I look forward to Hydro One's continued success under Megan's leadership. As I reflect on my tenure as President and CEO, the defining characteristic of this Company is its people. Their dedication to meeting customer expectations and serving all Ontarians is truly inspiring.

Every storm response, every safety milestone, every customer restored or connected, and every project delivered demonstrates the care and commitment they bring to doing the right thing in service of our customers and the communities we serve. Thank you to our employees, the Board, our shareholders and partners, and the communities we serve for their trust and support. I truly am going to miss you all. I couldn't be more pleased to now introduce Megan Telford, everyone's new President and CEO.

Megan Telford: Good afternoon. Thank you, David, for those kind words. You are a truly incredible leader who has strengthened the Company's foundation, improved performance and positioned Hydro One to meet the evolving needs of the province. I am grateful for your partnership and support. It is a privilege to step into the role of President and Chief Executive Officer. With deep roots in the province, having grown up in Orillia and with strong ties to Ontario's north. I have a clear understanding of Hydro One's importance to Ontario and Canada's economy. I am excited to build on the strong foundation that David established and contribute to a prosperous Ontario. Thank you for your continued support and confidence in Hydro One. I am honoured to lead this Company forward.

Melissa Sonberg: Thank you, David and Megan. At this time, we'd like to open the floor to any other questions that registered shareholders or duly appointed proxyholders may have relating to the business and affairs of the Company. I will ask Louise to review the guidelines for our question period.

Louise Meegan: Thank you, Chair. For registered shareholders and duly appointed proxyholders, if you wish to ask a question, you may do so in the same manner described earlier during the formal portion of the meeting. For those joining via our webcast, instructions for submitting questions are now displayed on your screen. As a reminder, when asking a question, please state your full name, whether you were a shareholder or a duly appointed proxy holder, and the name of the city, and province or state where you live. For those online, please mute your web browser when you are asking a question over the phone.

We will read the questions that are submitted and consolidate questions of the same nature. For information regarding the questions we will answer, please refer to the Question Period protocol available on our 2026

AGM webpage and under the meeting materials for those joining via the online webcast. Proper questions will be answered by the phone and then from our online webcast chat. Operator, have we received any questions over the phone?

Operator: No, we have not received any questions over the phone.

Louise Meegan: Thank you. I will now check the online webcast for questions. Chair, we have received a written question from a shareholder called Joyce Chiu. The question is, "Why is the board on Hydro One lacking diversity in comparison to comparable peer companies?"

Melissa Sonberg: Well, thank you very much for that question. I appreciate having the opportunity to engage with our shareholders, and this is a great question, because we take so much focus and pride in diversity at large, diversity from all aspects, diversity of thought, diversity of approach, diversity of lived experience. I'm quite proud of the fact that, as of your votes today, we are now a 50% female board. I would also like to underline that I'm kind of proud that we are one of the only, if the only, TSX 60 Company that has a female CEO and Chair of the board. Not that I'm blowing our own horn.

We do have a rigorous approach to recruitment for our board members, and we put everyone through quite an effort to make sure we have a range of skills and experience. And we have the kind of board that our shareholders deserve, a board that has expertise and a board that meets the needs of the Company. We also have 11% of our board members who identify as Indigenous. This is an area of particular importance, and one can assure you, we will continue to focus upon. Thank you for that question.

Louise Meegan: Thank you, Chair. We have received a second written question from a shareholder. The shareholder's name is Joyce Chiu. The question is "The demand for utility is increasing, and business appears to be doing well. How are tariffs affecting business performance and the stock price?"

Melissa Sonberg: Another great question. I'm going to ask David to take that one off.

David Lebeter: Thank you, Chair and Joyce, thank you for your question. Tariffs are really interesting. They've had some significant impacts in terms of the cost of materials that we buy. For example, if we're buying something that's made of steel that was manufactured outside of Canada, there's going to be a tariff based on that. It has driven costs up. But the opportunity is it's allowed us to focus more on Canadian-made products and to really focus on that cross-Canada supply chain and building out our network. While I would say tariffs are annoying, they're probably more noise than reality. Yes, they have impacted costs. They haven't impacted any of our work programs. They have not impacted any of our ability to attract labour or get the equipment we need to complete our projects. In fact, all projects are moving forward as we have planned. Lots of noise, some impact on costs, but generally not that much of an impact. Thanks, Joyce.

Louise Meegan: Chair. We have not received any further written questions via our online webcast chat.

Melissa Sonberg: Thank you, Louise. I think it's appropriate to conclude the question period now. We wish to continue to facilitate open, effective, and sustained dialogue between the Board, Management, and Hydro One shareholders and other partners. I would like to refer shareholders and other partners attending the meeting to the Company's Corporate Shareholder and Stakeholder Engagement Policy, which can be found on our website if you have any further questions. So, on behalf of the entire Board of Directors and Management Team of Hydro One, we'd like to thank you all for attending our 2026 Annual Meeting of Shareholders. Thank you for your continued support.

Operator: The meeting has now concluded. Thank you for attending, and you may disconnect from the meeting.