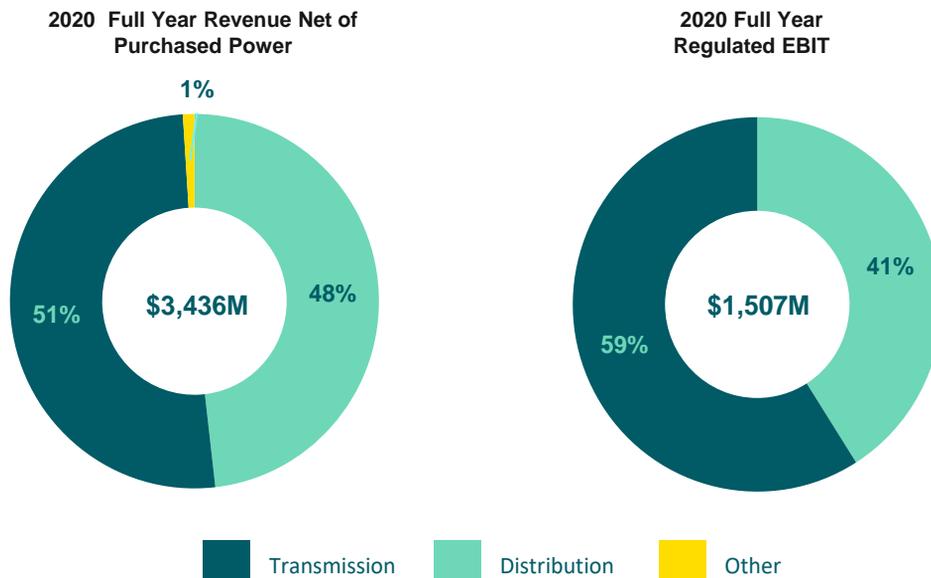


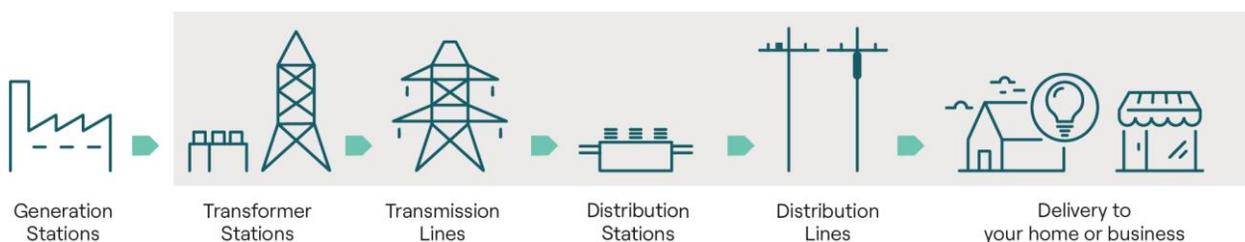
Investor Fact Sheet – First Quarter 2021

Hydro One is Ontario's largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada's biggest and most diverse provincial economy.

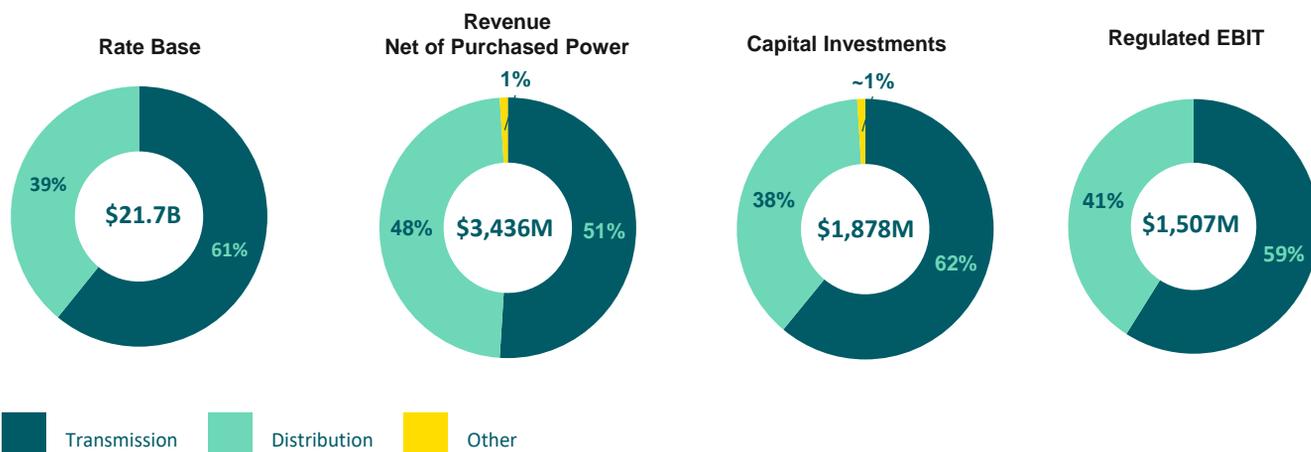


	Transmission Segment	Distribution Segment
Customers	38 local distribution companies and 82 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
Assets	307 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	~124,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
2021 Expected Rate Base¹	\$13.7 billion	\$8.9 billion
Allowed ROE (2021)	8.52%	9.00%
Annual Capital Program¹	~\$1,200--\$1,400 million	~\$650 --\$760 million

Hydro One's Role in the Ontario Electric Power System



(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. Company estimates include amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order. Subject to change upon filing of Joint Transmission and Distribution Rate Application for 2023 -2027.



Balanced mix of regulated electric transmission and distribution assets with significant scale

Financial Highlights

(\$ millions, except per share amounts)

	Q1 2021	Q1 2020	YE 2020	YE 2019
Revenue	\$1,811	\$1,850	\$7,290	\$6,480
Purchased Power Costs	894	1,007	3,854	3,111
Revenue Net of Purchased Power	917	843	3,436	3,369
Operation, Maintenance & Administration Costs	282	265	1,070	1,181
Income Before Financing Charges and Taxes	412	366	1,482	1,310
Net Income*	268	225	1,770	778
Adjusted Basic EPS (non-GAAP measure)	\$0.45	\$0.38	\$1.51	\$1.54

Note: Net Income is attributable to common shareholders and excludes Non-controlling Interest and Dividends to Preferred Shareholders. Basic Adjusted non-GAAP EPS used

Hydro One's Growing Rate Base Drives Earnings and Cash Flow Growth



Market Capitalization at March 31st, 2021:
\$17.5 billion

Shares Outstanding:
597.8 million

Dividend: Annualized \$1.0652 per common share²

(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. Company estimates includes amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order. Subject to change upon filing of the Joint Transmission and Distribution Rate Application for 2023-2027.

(2) Subject to Board approval

Omar Javed
Vice President, Investor Relations
ojaved@hydroone.com
416 345 5943