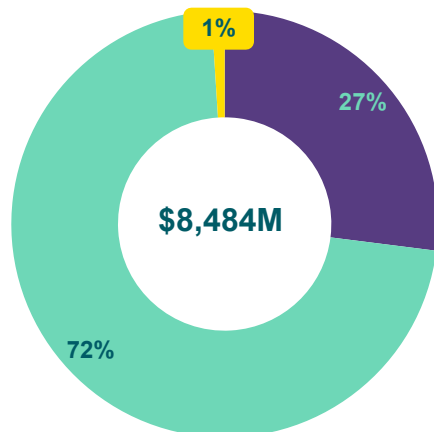


Investor Fact Sheet – First Quarter 2025

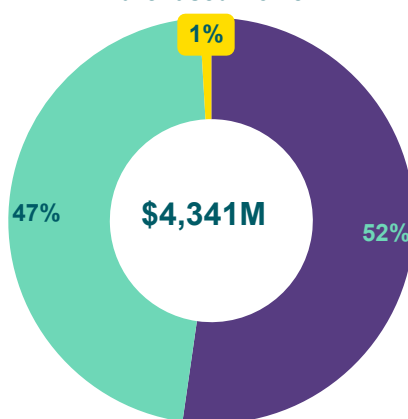


Hydro One is Ontario's largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada's biggest and most diverse provincial economy.

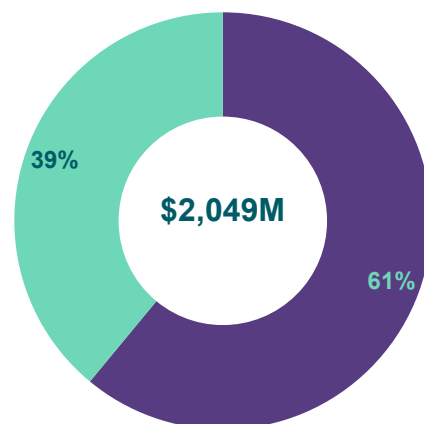
2024 Full Year Revenues



2024 Full Year Revenues, Net of Purchased Power¹



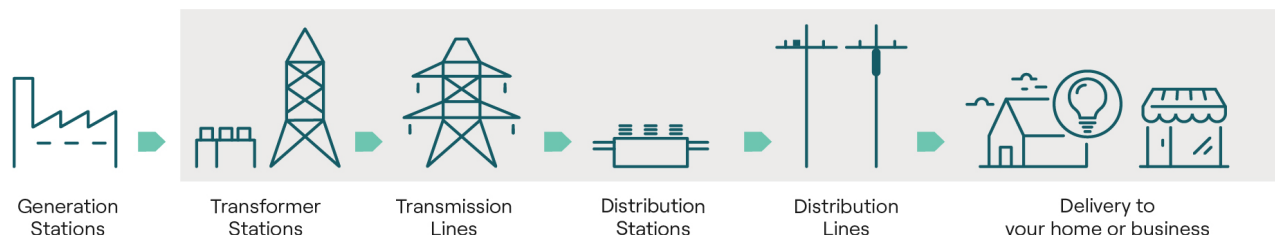
2024 Full Year Regulated EBIT



Transmission
 Distribution
 Other

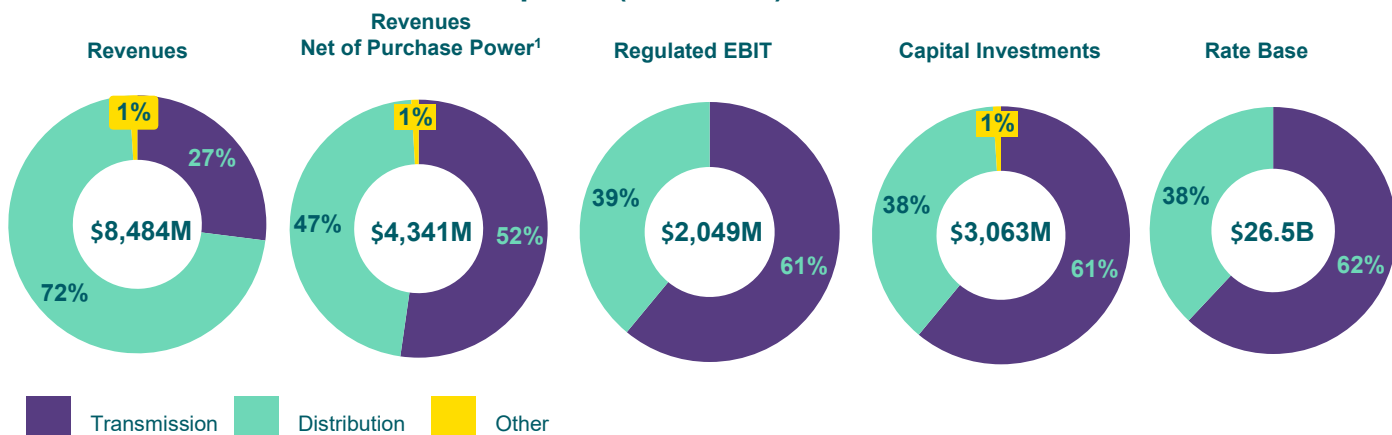
	Transmission Segment	Distribution Segment
Customers	34 local distribution companies and 87 large industrial customers connected directly to the transmission network.	~1.5 million residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
Assets	310 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	~126,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
2025 Expected Rate Base²	\$17.6 billion	\$10.9 billion
Allowed ROE (2025)	9.36%	9.36%
Annual Capital Program³	~\$1,370 - ~\$2,300 million ⁴	~\$910 - ~\$1,230 million ⁴

Hydro One's Role in the Ontario Electric Power System



- (1) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under United States (U.S.) generally accepted accounting principles (GAAP), which is used to prepare Hydro One Limited's (Hydro One or the Company) financial statements and accordingly, such measure might not be comparable to similar financial measures presented by other entities. Additional disclosure in respect of this non-GAAP financial measure is incorporated by reference herein and can be found under the section titled "Non-GAAP Financial Measures" in Hydro One's annual management's discussion and analysis for the year ended December 31, 2024 (Annual MD&A) and in the most recent interim management's discussion and analysis of Hydro One (Interim MD&A) available on SEDAR+ under the Company's profile at www.sedarplus.com.
- (2) Transmission rate base includes 100% of B2M Limited Partnership (LP), Niagara Reinforcement LP and Hydro One Sault Ste. Marie LP. Company estimates include amounts from 2023-2027 Ontario Energy Board (OEB) Approved Joint Rate Application. Also contains Chatham to Lakeshore Transmission Line.
- (3) Pertains to years 2025 to 2027.
- (4) Estimates included from the filed Joint Rate Application which was approved on November 29, 2022. Also includes Broadband, Chatham to Lakeshore Transmission Line, Waasigan Transmission Line and St. Clair Transmission Line based on Section 92 filings. Section 92's which has been approved by the OEB include Chatham to Lakeshore, Waasigan Transmission Line and St. Clair Transmission Line.

2024 Full Year Financial Snapshot (\$ millions)



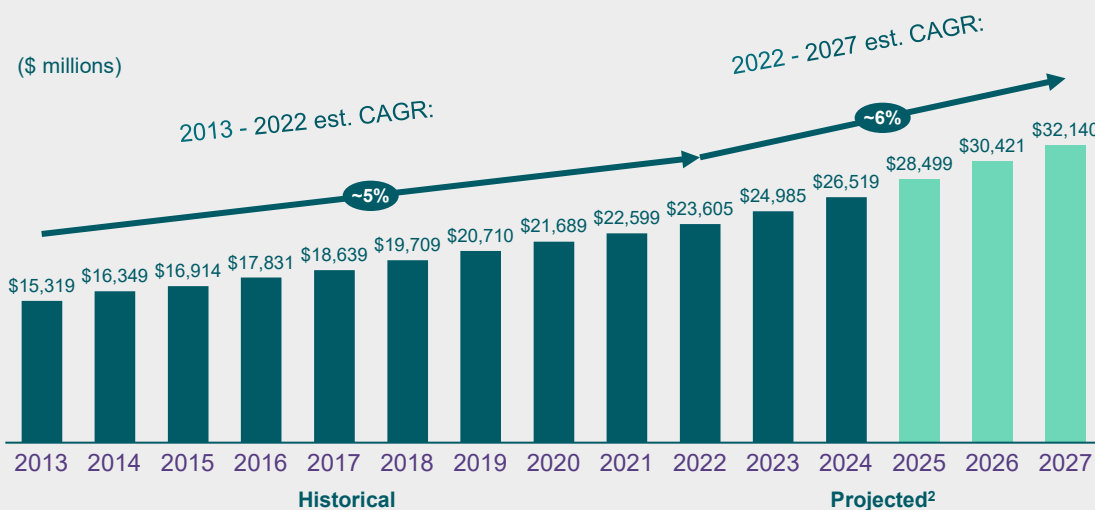
Balanced mix of regulated electric transmission and distribution assets with significant scale.

Financial Highlights

(\$ millions, except per share amounts)	Q1 2025	Q1 2024	FY 2024	FY 2023
Revenues	2,408	2,166	8,484	7,844
Purchased Power Costs	1,220	1,096	4,143	3,652
Revenues, Net of Purchased Power ¹	1,188	1,070	4,341	4,192
Operation, Maintenance and Administration Costs	332	322	1,308	1,354
Income Before Financing Charges and Income Taxes	592	494	1,967	1,842
Net Income*	358	293	1,156	1,085
Basic Earnings per Common Share (EPS)	\$0.60	\$0.49	\$1.93	\$1.81

*Note: Net Income is attributable to common shareholders

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



Market Capitalization at March 31st, 2025:
\$29.0 billion

Shares Outstanding:
599.4 million

Dividend: Annualized
\$1.3324 per common share³

(1) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under U.S. GAAP, which is used to prepare Hydro One's financial statements and accordingly, such measure might not be comparable to similar financial measures presented by other entities. Additional disclosure in respect of this non-GAAP financial measure is incorporated by reference herein and can be found under the section titled "Non-GAAP Financial Measures" in the Annual MD&A and the Interim MD&A available on SEDAR+ under the Company's profile at www.sedarplus.com

(2) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement LP, Hydro One Sault Ste. Marie LP and Chatham to Lakeshore Transmission Line. Company estimates include amounts from 2023-2027 OEB Approved Joint Rate Application. Also contains Waasigan Transmission Line.

(3) Subject to Board approval.

Unless otherwise expressly stated herein, all information in the fact sheet is presented as at March 31, 2025.

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