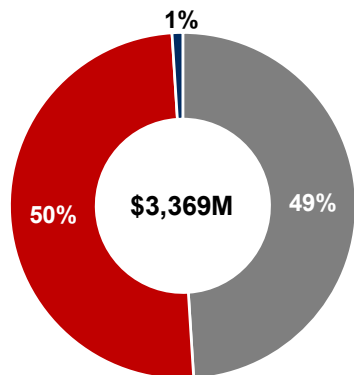


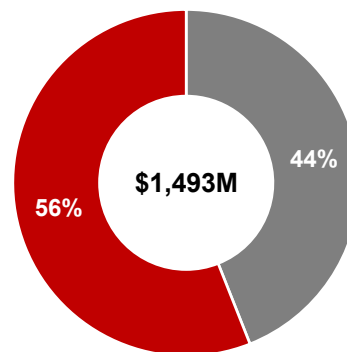
# Investor Fact Sheet – Second Quarter 2020

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.

2019 Full Year Revenue Net of Purchased Power



2019 Full Year Regulated EBIT



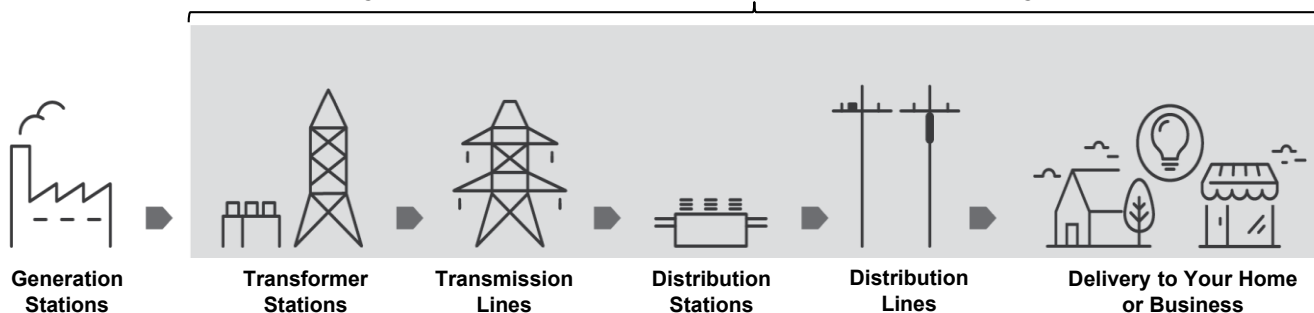
■ Transmission ■ Distribution ■ Other

## Transmission Segment

## Distribution Segment

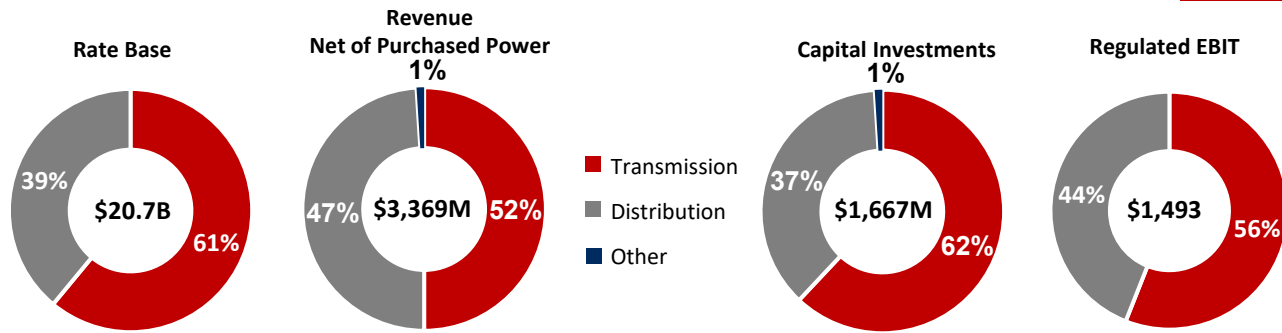
<b>Customers</b>	38 local distribution companies and 83 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
<b>Assets</b>	309 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	123,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
<b>2020 Expected Rate Base<sup>1</sup></b>	\$13.2 billion	\$8.5 billion
<b>Allowed ROE (2020)</b>	8.52%	9.00%
<b>Annual Capital Program<sup>1</sup></b>	~\$1,100-~\$1,400 million	~\$630-~\$750 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 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.

## 2019 Full Year Financial Snapshot (\$ millions)



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

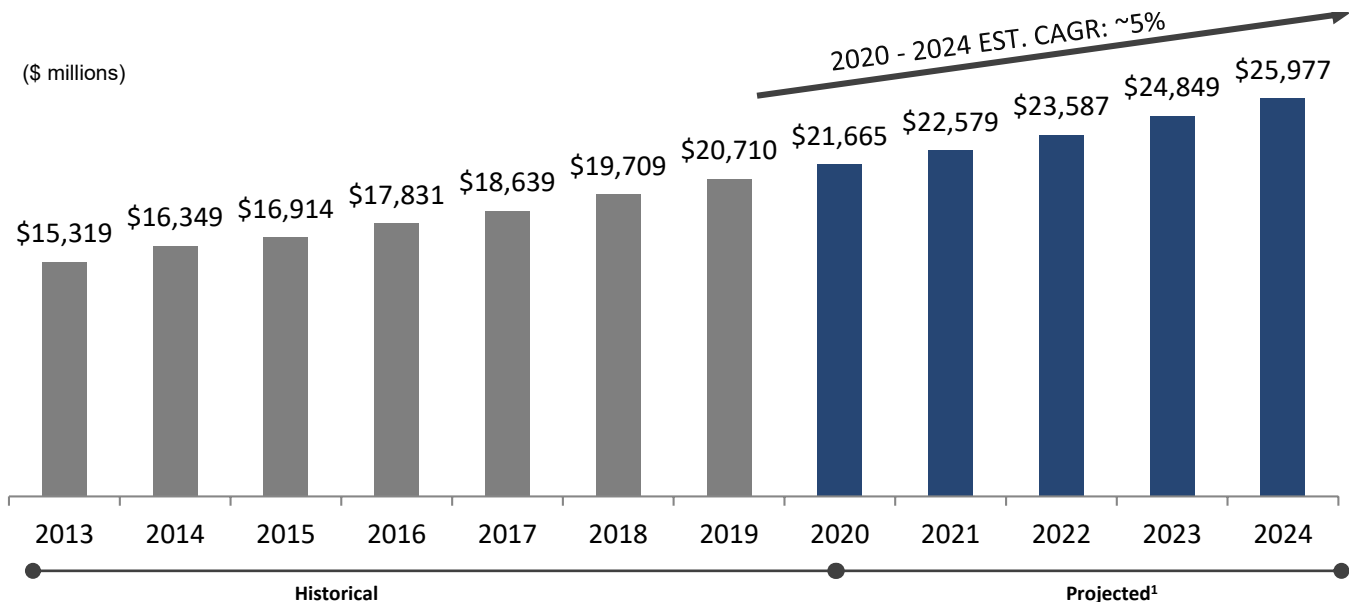
### Financial Highlights

(\$ millions, except per share amounts)

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
<b>Revenue</b>	<b>\$1,670</b>	<b>\$1,413</b>	<b>\$3,520</b>	<b>\$3,172</b>
<b>Purchased Power Costs</b>	<b>808</b>	<b>653</b>	<b>1,815</b>	<b>1,460</b>
<b>Revenue Net of Purchased Power</b>	<b>862</b>	<b>760</b>	<b>1,705</b>	<b>1,712</b>
<b>Operation, Maintenance &amp; Administration Costs</b>	<b>270</b>	<b>267</b>	<b>535</b>	<b>683</b>
<b>Income Before Financing Charges and Taxes</b>	<b>379</b>	<b>272</b>	<b>745</b>	<b>596</b>
<b>Net Income*</b>	<b>1,103</b>	<b>155</b>	<b>1,328</b>	<b>326</b>
<b>Adjusted Basic EPS (non-GAAP measure)</b>	<b>\$0.39</b>	<b>\$0.26</b>	<b>\$0.77</b>	<b>\$0.78</b>

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 June 30<sup>th</sup>, 2020: \$15.3 billion**

**Shares Outstanding: 597 million**

**Dividend: Annualized \$1.0144 cents per common share<sup>2</sup>**

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(2) Subject to Board approval

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