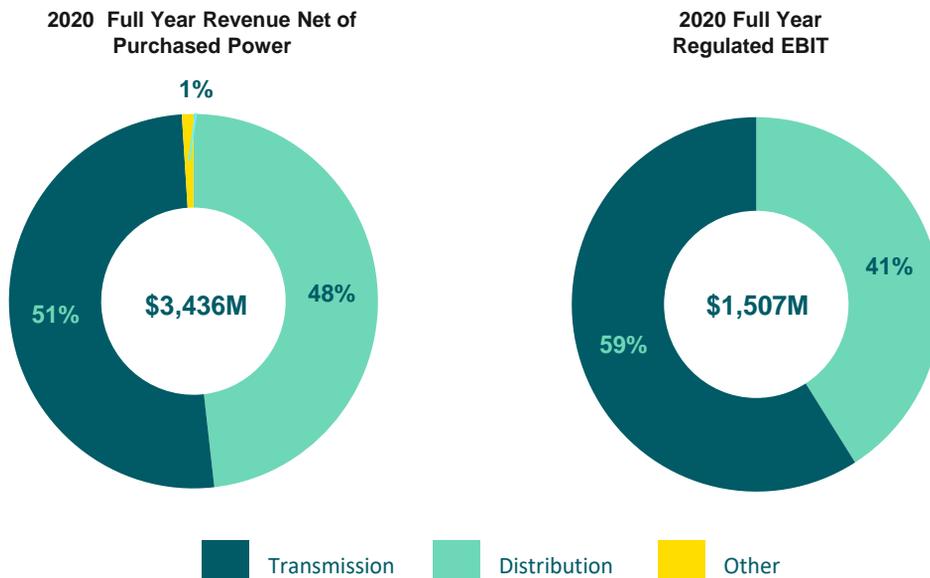


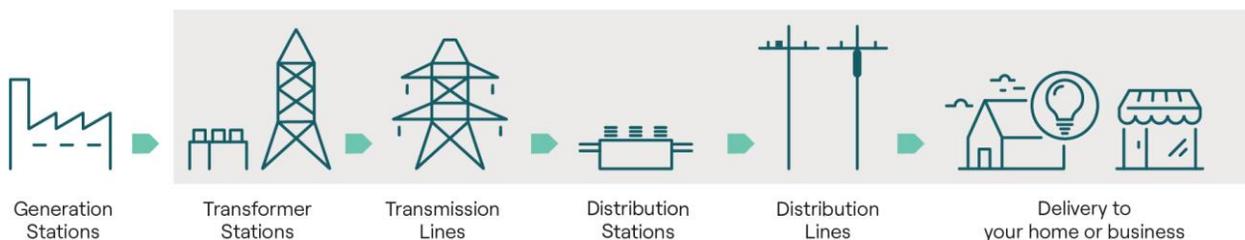
Investor Fact Sheet – Second Quarter 2021

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.

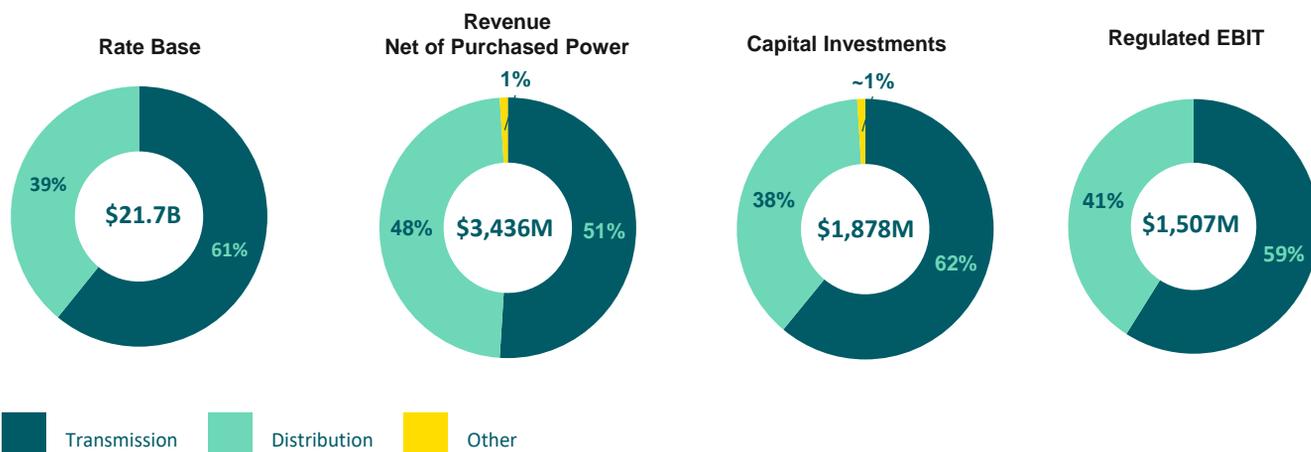


	Transmission Segment	Distribution Segment
Customers	38 local distribution companies and 82 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
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	~\$1,240 - ~\$1,565 million ²	~\$695 - ~\$1,130 ²

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. Estimates from the filed Joint Rate Application.
 (2) 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

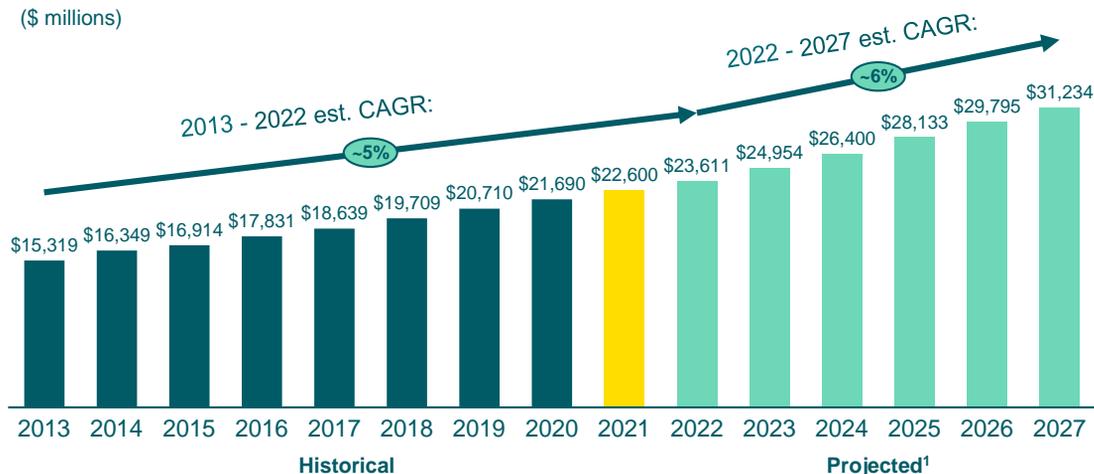
(\$ millions, except per share amounts)

	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Revenue	\$1,722	\$1,670	\$3,533	\$3,520
Purchased Power Costs	838	808	1,732	1,815
Revenue Net of Purchased Power	884	862	1,801	1,705
Operation, Maintenance & Administration Costs	289	270	571	535
Income Before Financing Charges and Taxes	370	379	782	745
Net Income*	238	1,103	506	1,328
Adjusted Basic EPS (non-GAAP measure)	\$0.40	\$0.39	\$0.85	\$0.77

*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

(\$ millions)



Market Capitalization at June 30th, 2021:
\$17.9 billion

Shares Outstanding:
598.2 million

Dividend: Annualized \$1.0652 per common share²

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(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. Figures subject to change upon approval of the Joint Transmission and Distribution Rate Application for 2023-2027.
(2) Subject to Board approval