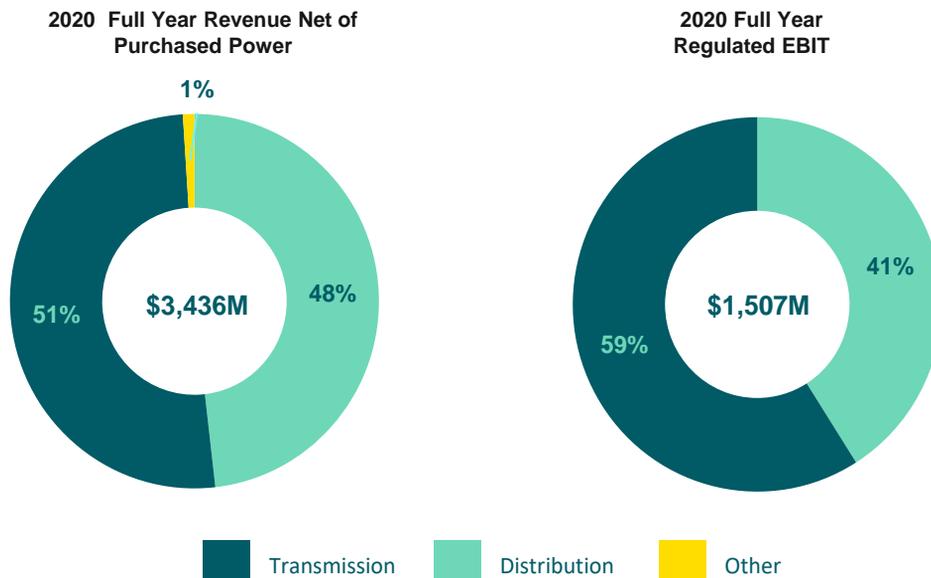


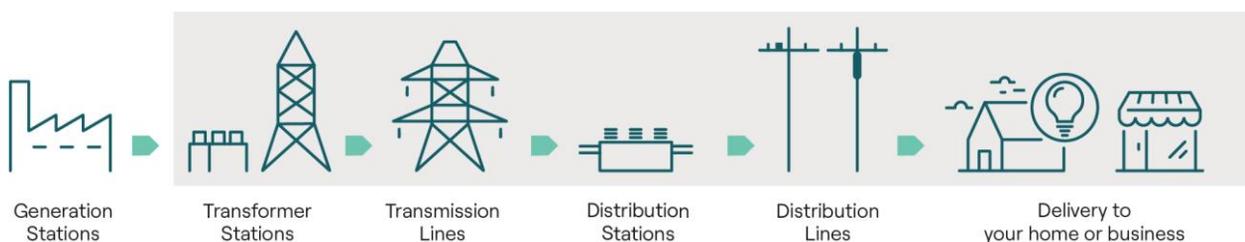
# Investor Fact Sheet – Third Quarter 2021

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.

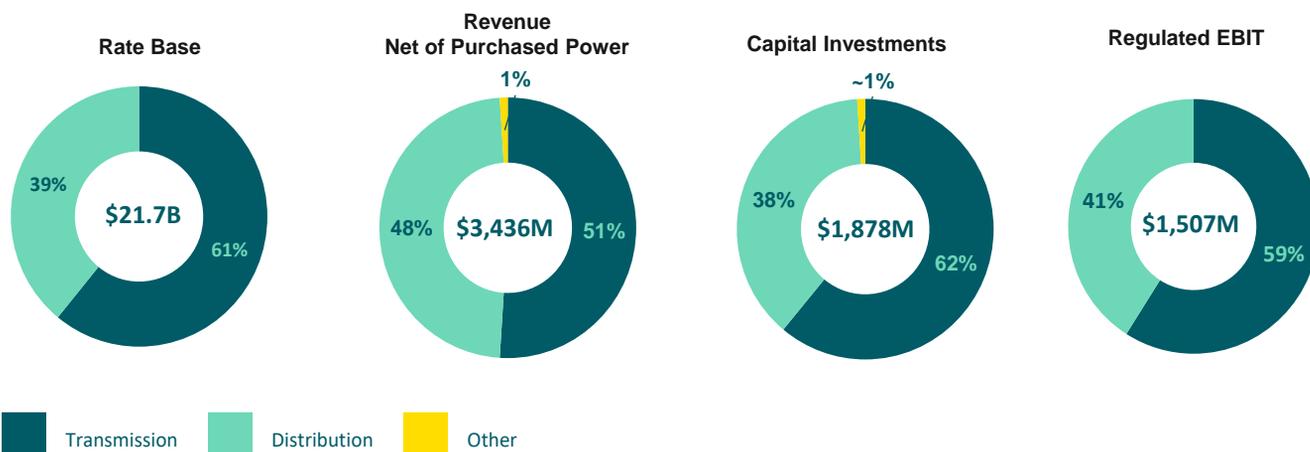


	Transmission Segment	Distribution Segment
<b>Customers</b>	38 local distribution companies and 82 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
<b>Assets</b>	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.
<b>2021 Expected Rate Base<sup>1</sup></b>	\$13.7 billion	\$8.9 billion
<b>Allowed ROE (2021)</b>	8.52%	9.00%
<b>Annual Capital Program<sup>1</sup></b>	~\$1,280 - ~\$1,565 million <sup>2</sup>	~\$695 - ~\$1,130 <sup>2</sup>

## 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 included from the filed Joint Rate Application which is subject to approval.  
 (2) Subject to change upon approval 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)

	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Revenue	\$1,913	\$1,903	\$5,446	\$5,423
Purchased Power Costs	933	993	2,665	2,808
Revenue Net of Purchased Power	980	910	2,781	2,615
Operation, Maintenance & Administration Costs	262	262	833	797
Income Before Financing Charges and Taxes	491	428	1,273	1,173
Net Income*	300	281	806	1,609
Adjusted Basic EPS (non-GAAP measure)	\$0.50	\$0.47	\$1.35	\$1.24

\*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 September 30<sup>th</sup>, 2021:** \$17.9 billion

**Shares Outstanding:** 598.2 million

**Dividend:** Annualized \$1.0652 per common share<sup>2</sup>

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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