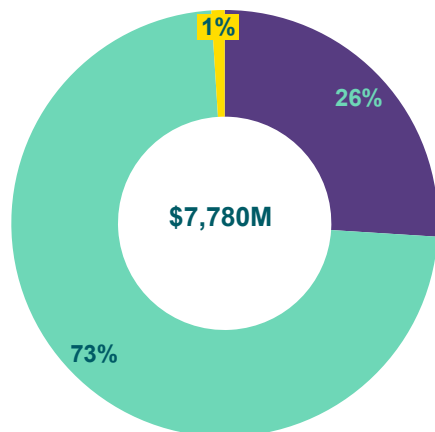


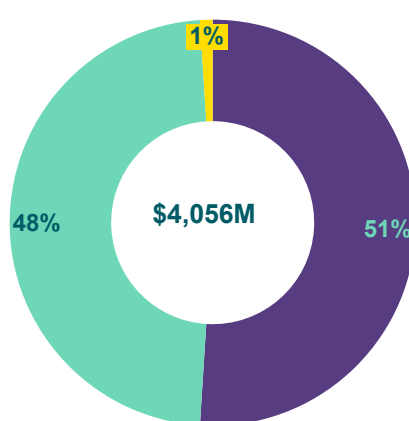
# Investor Fact Sheet – Third Quarter 2023

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.

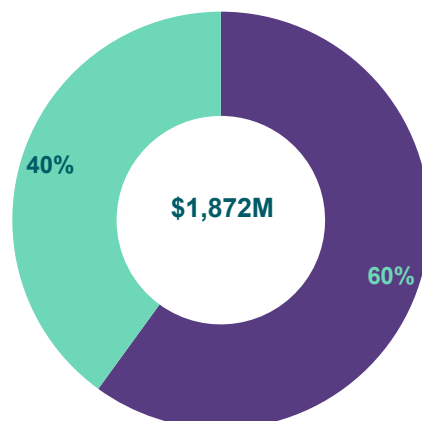
**2022 Full Year Revenues**



**2022 Full Year Revenues, Net of Purchased Power<sup>1</sup>**



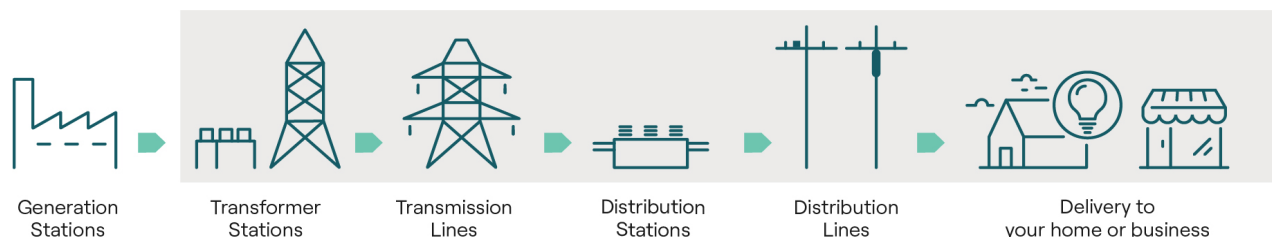
**2022 Full Year Regulated EBIT**



■ Transmission   
 ■ Distribution   
 ■ Other

	Transmission Segment	Distribution Segment
<b>Customers</b>	35 local distribution companies and 85 large industrial customers connected directly to the transmission network.	~1.5M 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.	~125,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
<b>2023 Expected Rate Base<sup>2</sup></b>	\$15.3 billion	\$9.6 billion
<b>Allowed ROE (2023)</b>	9.36%	9.36%
<b>Annual Capital Program<sup>3</sup></b>	~\$1,630 - ~\$1,810 million <sup>4</sup>	~\$920 - ~\$1,050 million <sup>4</sup>

## Hydro One's Role in the Ontario Electric Power System



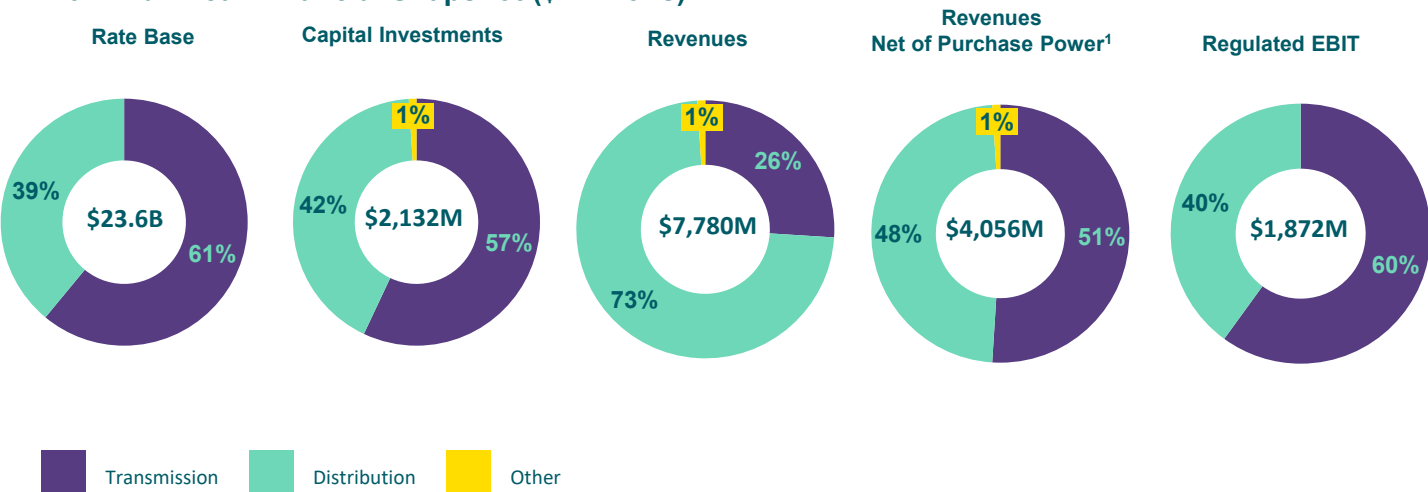
(1) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under United States (US) generally accepted accounting principles (GAAP), which is used to prepare Hydro One Limited's (Hydro One or the Company) financial statements and 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, 2022 (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](http://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 OEB Approved Joint Rate Application. Also contains Chatham to Lakeshore Transmission Line, and Waasigan Transmission Line based on Section 92 estimates which is subject to OEB approval.

(3) Pertains to years 2023 to 2027.

(4) Estimates included from the filed Joint Rate Application which was approved on November 29, 2022, Chatham to Lakeshore Transmission Line, and Waasigan Transmission Line based on Section 92 estimates which is subject to OEB approval.

## 2022 Full Year Financial Snapshot (\$ millions)



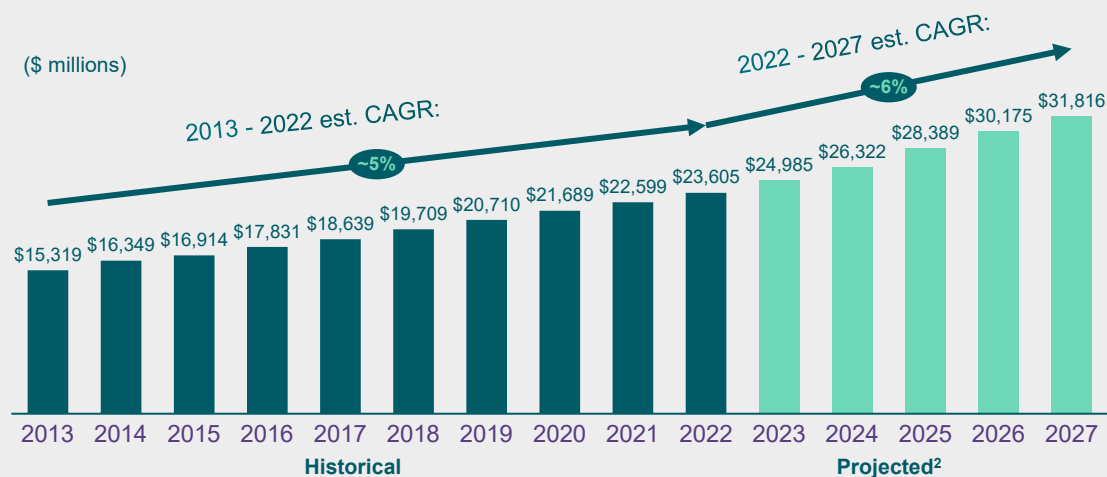
Balanced mix of regulated electric transmission and distribution assets with significant scale.

## Financial Highlights

(\$ millions, except per share amounts)	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenues	\$1,934	\$2,031	\$5,865	\$5,918
Purchased Power Costs	854	963	2,662	2,829
Revenues, Net of Purchased Power <sup>1</sup>	1,080	1,068	3,203	3,089
Operation, Maintenance and Administration Costs	293	296	957	870
Income Before Financing Charges and Taxes	539	532	1,499	1,484
Net Income*	357	307	904	872
Basic Earnings per Common Share (EPS)	\$0.60	\$0.51	\$1.51	\$1.46

\*Note: Net Income is attributable to common shareholders and excludes non-controlling interest.

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



**Market Capitalization at September 29<sup>th</sup>, 2023:** \$20.7 billion  
**Shares Outstanding:** 599.1 million  
**Dividend:** Annualized \$1.1856 per common share<sup>3</sup>

(1) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under US 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](http://www.sedarplus.com).

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(3) Subject to Board approval.

Unless otherwise expressly stated herein, all information in the fact sheet is presented as at September 30, 2023.

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