



Investor overview

Post first quarter 2023

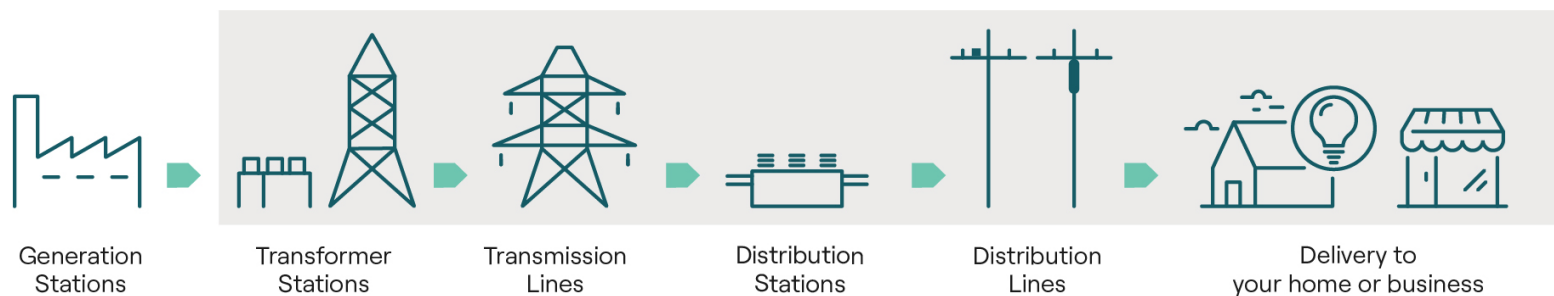


Why invest in Hydro One

A unique low-risk opportunity to participate in the transformation of a premium, large scale regulated electric utility

- One of the largest electric utilities in North America with significant scale and leadership position across Canada's most populated province.
- One of the strongest investment grade balance sheets in the North American utility sector.
- Unique combination of pure-play electric power transmission and local distribution, with no generation or material exposure to commodity prices.
- Stable and growing cash flows with 99% of business fully rate-regulated in a constructive, transparent and collaborative regulatory environment.
- Predictable self-funding organic growth profile with expanding rate base and strong cash flows, together with broad support for refurbishment of aging infrastructure and with ~6% expected rate base CAGR. No external equity required to fund planned growth.
- Transparency in our Environmental, Social and Governance (ESG) reporting.
- Increased \$1.1856 annualized dividend with 70% - 80% target payout ratio.
- Opportunity for continued dividend growth with rate base expansion, continued consolidation and efficiency realization.

Hydro One's role in the Ontario electric system



~6%	Rate base growth
5-7%	EPS growth 2022-2027
~6%	Average annual dividend growth

Recent developments

Organization Priorities

First Quarter Highlights

- First quarter basic earnings per share (EPS) of \$0.47 was 9.6% lower compared to EPS of \$0.52 for the same period in 2022.
- EPS for the quarter was lower year-over-year largely due to higher operation, maintenance and administrative (OM&A) costs inclusive of higher work program expenditures, higher financing charges, and higher depreciation, amortization and asset removal costs, partially offset by higher revenues resulting from Ontario Energy Board (OEB)-approved 2023 transmission rates.
- Hydro One announced grants from its Energizing Life Community Fund for Indigenous communities, charitable organizations, and municipalities.
- Hydro One partnered with Nipissing First Nation for the 49th annual Little Native Hockey League tournament, Ontario's largest Indigenous hockey tournament.
- The Electricity Distributors Association (EDA) awarded Hydro One's distribution segment, the Environmental Excellence Award at the EDA's 2023 Awards Gala.
- Subsequent to the quarter, Hydro One received a letter from the Independent Electricity System Operator (IESO) confirming the need to build Phase 2 of the Waasigan Transmission Line project.
- Subsequent to the quarter, Hydro One, alongside contractors and utility partners, restored power to more than 396,000 customers during the April storm.
- Subsequent to the quarter, Hydro One announced two executive level promotions. Teri French has been appointed as Executive Vice President (EVP), Operations and Customer Experience and Andrew Spencer as EVP, Capital Portfolio Delivery.
- Subsequent to the quarter, Hydro One also announced expanded roles of two existing executives. Megan Telford is EVP, Strategy, Energy Transition, Human Resources and Safety and Chris Lopez is EVP, Chief Financial and Regulatory Officer.
- The Company's capital investments and in-service additions for the quarter were \$499 million and \$237 million, respectively, compared to \$449 million and \$229 million in 2022.
- Quarterly dividend declared at \$0.2964 per share, payable June 30, 2023.



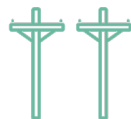
The value of Hydro One

About the company

Transmission & Distribution



~30,000 circuit KMs of transmission lines



Largest Local Distribution Company in Ontario with approximately 1.5 million customers



Combined 2023 Transmission & Distribution Rate Base of \$25.0B²

Market Capitalization of ~\$23.0B¹

Regulated and Privatized Operations



99% of revenue from regulated operations

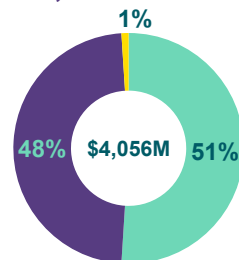


Privatization initiative by Province of Ontario to divest majority stake in Hydro One largely complete with post November 2015 IPO (15%), April 2016 secondary (15%), and May 2017 secondary (20%) offerings

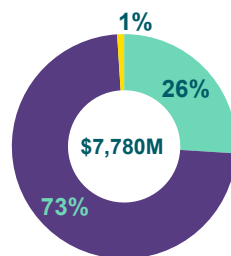
How we did in 2022

■ Transmission ■ Distribution ■ Other

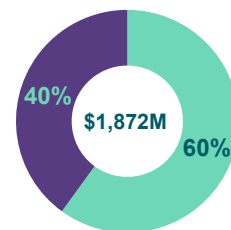
Revenues, Net of Purchased Power⁴



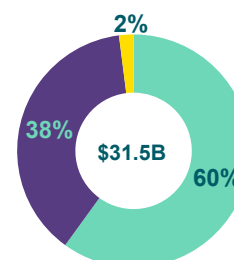
Revenues



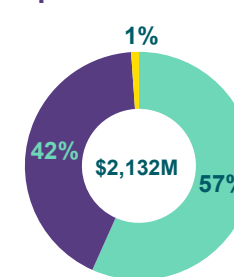
Regulated EBIT³



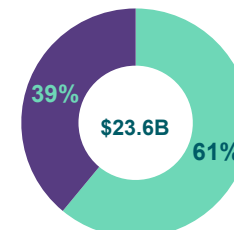
Total Assets



Capital Investments



Rate Base



Why invest

Stable Operations



Stable and growing cash flows with 99% of overall revenues fully rate-regulated



No generation or material exposure to commodity prices

Financial Performance



Predictable self-funding organic growth profile with ~6% expected rate base CAGR



Attractive 70% - 80% target dividend payout ratio

Annualized dividend of \$1.1856 per share



Strong balance sheet with investment grade credit ratings

1) Based on closing share price of the common shares of Hydro One Limited on March 31, 2023.

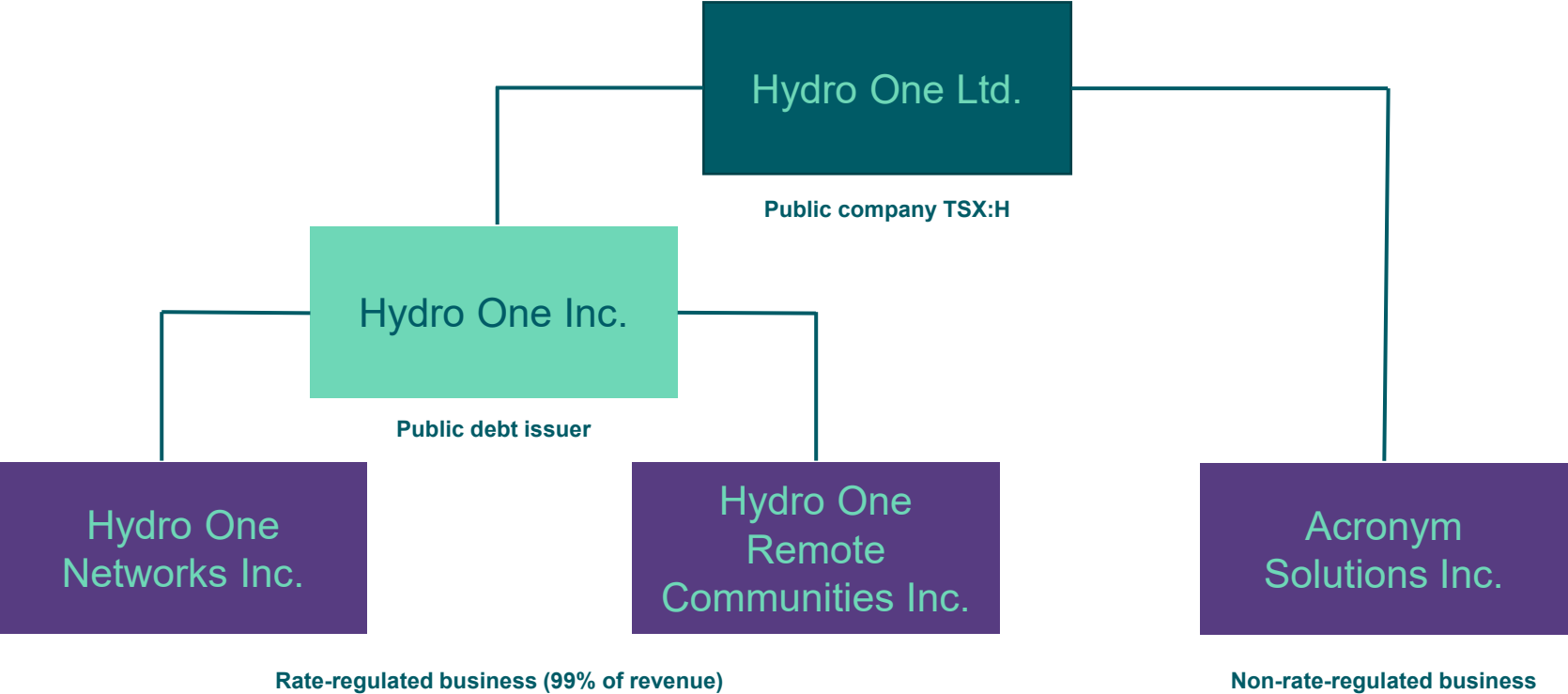
2) Company estimates subject to change.

3) Income before financing charges and income tax expense.

4) 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 the Company's financial statements and accordingly, these measures 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 Company'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 the Company (Interim MD&A) available on SEDAR under the Company's profile at www.sedar.com.

A look at the organization

Corporate structure



Executive leadership team

A leadership team with strong operational experience committed to achieving efficiencies at Hydro One



David Lebeter
President and CEO



Brad Bowness
Chief Information Officer



Teri French
EVP, Operations &
Customer Experience



Chris Lopez
EVP, Chief Financial &
Regulatory Officer



Andrew Spencer
EVP, Capital
Portfolio Delivery

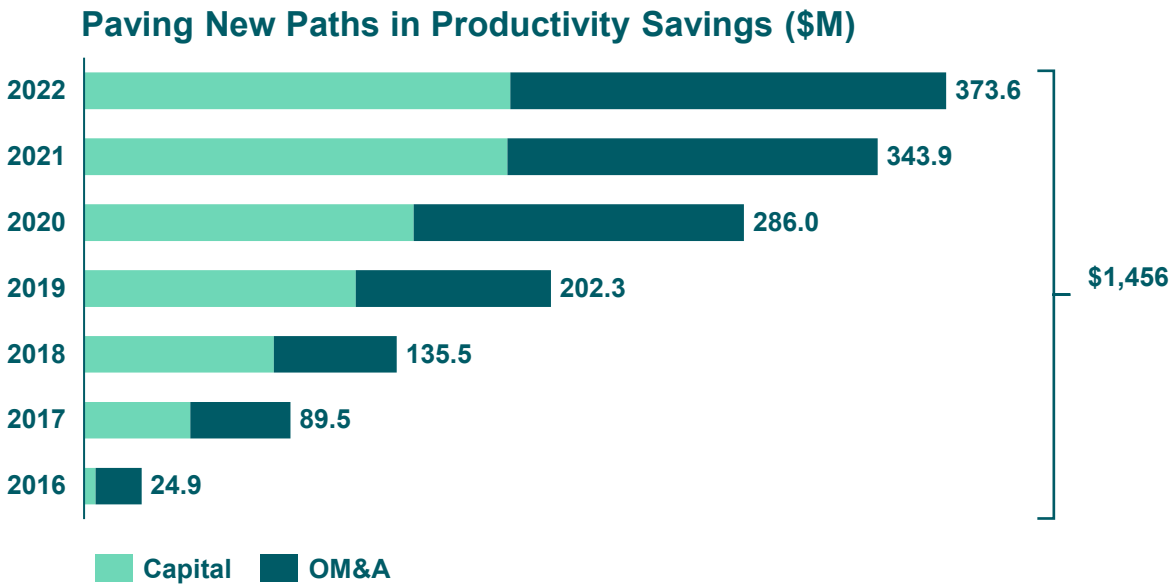


Megan Telford
EVP, Strategy, Energy
Transition, Human
Resources and Safety

Hydro One's strategy



Achievements and efficiencies



Generated productivity savings of \$373.6 million in 2022 comprised of \$188.9 million in OM&A and \$184.7 million in capital and totaling approximately \$1.5 billion dollars since 2015

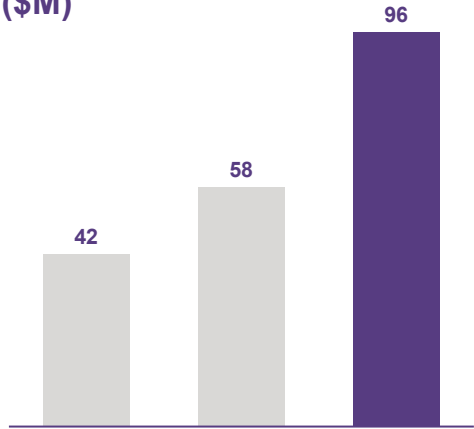
Cost efficiencies from streamlined work execution across overhead lines, pole inspections, clearing of vegetation growth and stations construction; and from outsourcing cable locates and equipment testing & inspecting

Strategic sourcing initiatives led to cost reductions for materials and services by leveraging index and market information along with vendor diversification

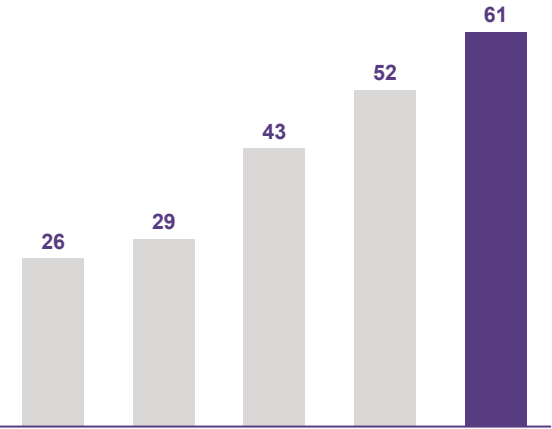
Hydro One leveraged telematics data to identify underutilized fleet equipment leading to fleet optimization

Managed contract cost reduction in IT services. Hydro One leveraged negotiated rate reductions to optimize IT project delivery

Indigenous Procurement Spend (\$M)



Greening the Fleet



Active vehicles in the fleet.

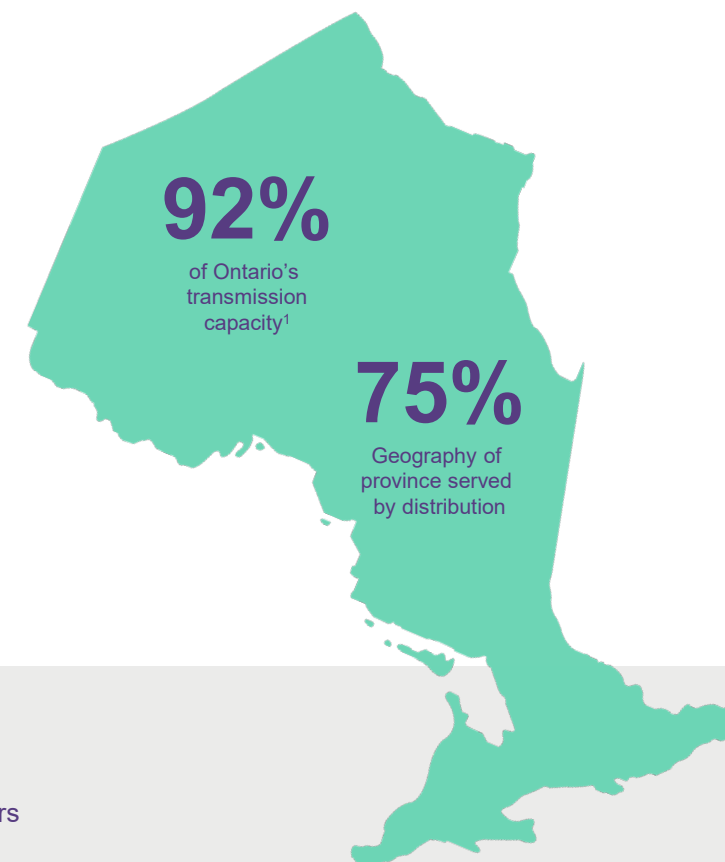
The regulated business

Transmission

- Transmission produces reliable cash flow with low volatility under the OEB Custom IR framework
- OEB-approved 5-year Custom IR application for Transmission from 2023-2027
- Growing rate base with planned annual capital investments of ~\$1,440 - ~\$1,570 million till 2027²
- ROE of 9.36% with 40% / 60% deemed equity/debt capital structure through 2027
- Hydro One owns and operates 92% of Ontario's transmission capacity¹
- Emerging industries and system requirements helping drive expansion of transmission network

Distribution

- Distribution is a stable, rate-regulated business operating under OEB's Custom IR framework
- OEB approved 5-year Custom IR application for Distribution from 2023-2027
- Growing rate base with planned annual capital investments of ~\$920 - ~\$1,050 million till 2027²
- ROE of 9.36% with 40% / 60% deemed equity/debt capital structure through 2027
- OEB decision in place transitioning residential distribution rates to fully fixed
- Orillia, Peterborough, Haldimand, Woodstock, Norfolk local distribution company (LDC) acquisitions



35

LDC customers

85

Large directly connected industrial customers

~30,000

Transmission lines (circuit km)

309

Transmission stations in service

over **90**

LDCs consolidated since 1999

~1.5M

Distribution end customers

~125,000

Distribution lines (circuit km)

~1,000

Distribution and regulating stations

1) Based on revenue approved by the OEB.

2) Estimates included from the filed Joint Rate Application which was approved on November 29, 2022.

Electric Local Distribution Company (LDC) consolidation

Consolidator of Choice

- Hydro One is the largest LDC in Ontario; 52 LDCs are Hydro One transmission or distribution customers
- Hydro One has significant scale in Ontario and serves customers through a distribution system spanning 125,000 circuit kilometers

Historical Acquisitions

- Hydro One has acquired more than 90 LDCs in Ontario since the year 1999
- Recent acquisitions include Peterborough and Orillia (2020), Woodstock and Haldimand (2015) and Norfolk (2014)

Synergy Potential

- Hydro One can offer Ontario's fragmented distribution sector significant synergies
- Peterborough, Orillia, Woodstock, Haldimand and Norfolk are anticipated or have realized OM&A savings over 50%

Addressable Market

- 54 LDCs¹ in Ontario
- Total rate base of approximately \$15B¹, of which the largest 5 LDCs account for approximately \$11B¹

Consolidation Strategy

- Hydro One is focused on engaging communities, municipalities and LDCs as partners in a number of ways
- Hydro One will likely realize greater synergies than other potential acquirers especially if a target is contiguous to Hydro One's existing service territory

Recently completed transactions

Orillia Power Distribution Corporation



Transaction closed on September 1, 2020, integrated in June 2021

Peterborough Distribution Inc.



Transaction closed on August 1, 2020, integrated in June 2021

1) Excluding Hydro One Networks Inc.

Growth opportunities for the telecom business focus on value-added services



Network & Internet

Network connectivity and access in order to improve the efficiency and security of Client data communications

- Secure SD-WAN
- High Performance Network Broadband Connectivity
- Internet Transit
- Data Centre access

Managed Services

Outsourced operational, IT and cyber-security solutions that leverage highly specific expertise, resources and manpower to simplify operations and reduce operating expenses

- Network Operations-as-a-Service (NOS)
- Field Operations-as-a-Service (FOS)
- Managed Security (DDoS protection, Mail, Firewall, Endpoint, Wifi, SIEM, vulnerability & penetration testing, etc.)
- Equipment spares management & network planning

Cloud

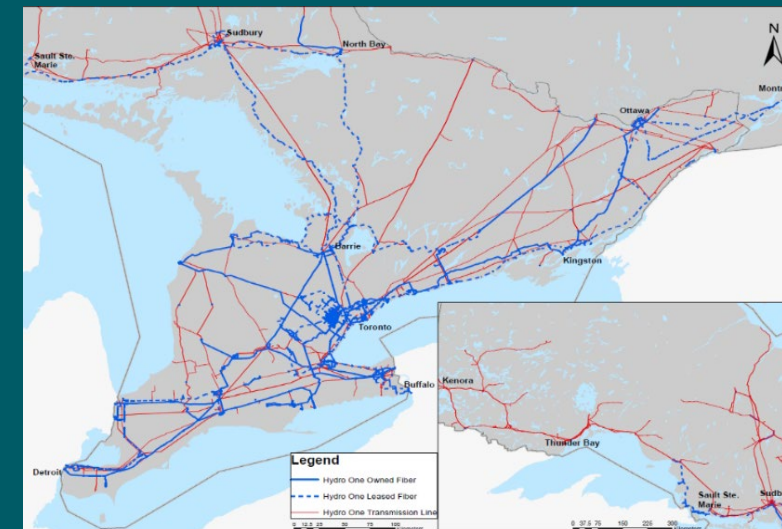
Platforms, applications and storage pools

- Backup-as-a-Service (BaaS)
- Infrastructure-as-a-Service (IaaS)

Voice & Collaboration

VoIP infrastructure and advanced telephony and collaboration solutions

- SIP Trunking
- Unified Communications as a Service



The market




- Core connectivity revenues declining; a shift towards cloud connectivity, managed services & security-based services with increasing bandwidth demand
- Canadian telecom market is approx. \$53B (2020) – Enterprise and Wholesale segments represent nearly \$22B of the addressable market with Ontario 43% of the national total

Sustainability at Hydro One

At Hydro One, we are committed to operating safely in an environmentally and socially responsible manner in partnership with our customers and community stakeholders to build a brighter future for all.

ESG Performance Scorecard

In 2021, we made good progress on advancing our performance in our priority areas of People, Planet and Community. We know we have work to do, and we are committed to reporting transparently on our progress toward achieving our goals. To demonstrate our strong commitment to our ESG goals, we amended our syndicated lines of credit to include a pricing adjustment which can increase or decrease our cost of funding based on our performance in these three priority areas.

<div>People</div> <div>Diversity, Equity and Inclusion</div> <div></div>	<div>Planet</div> <div>Climate Change Mitigation and Adaptation</div> <div></div>	<div>Community</div> <div>Indigenous and Community Partnerships</div> <div></div>
<div>Goals</div> <p>Hydro One signed the BlackNorth Initiative Pledge and is committed to achieving 3.5% Black executives and Board directors, and 5% Black student hires by 2025.</p> <p>As a signatory to the Catalyst Accord, Hydro One is committed to achieving at least 30% female executives and Board members.</p>	<div>Goals</div> <p>Hydro One is committed to achieving net-zero GHG emissions by 2050. We have established a target to achieve a 30% GHG reduction by 2030.¹</p> <p>We plan to convert 50% of our fleet of sedans and SUVs to electric vehicles or hybrids by 2025 and 100% by 2030.</p> <div><small>1 Measured against the 2018 baseline</small></div>	<div>Goals</div> <p>Hydro One is committed to increasing our Indigenous procurement spend to 5% of the company's purchases of materials and services by 2026.</p> <p>As part of our community investment program, we are committed to ensuring that 20% of our corporate donations and sponsorships support Indigenous communities.</p>
<div>2021 Performance</div> <ul style="list-style-type: none">• By year-end, we had 9% Black students and no Black executives or Board directors in our ranks.• Our 2021 annual average of executives and Board members identifying as female was 31% of executives and 50% of independent Board directors.	<div>2021 Performance</div> <ul style="list-style-type: none">• In 2021, we reduced our GHG emissions by 9% compared to our 2018 baseline.• We converted approximately 14% of our fleet of sedans and SUVs to electric or hybrid vehicles, a slower pace than anticipated due to ongoing supply chain disruptions, including a global shortage of vehicle computer chips.	<div>2021 Performance</div> <ul style="list-style-type: none">• We surpassed our Indigenous procurement target for 2021, spending \$58.3 million – or 3.4% of our total sourceable spend – with Indigenous businesses, our highest to date.• We allocated 25% of our community investment donations and sponsorships to support Indigenous communities, beyond our original impact goal of 20%.

Note: As of 2021 Sustainability Report on the Company's website.



Sustainability at Hydro One

At Hydro One, we are committed to operating safely in an environmentally and socially responsible manner and to partnering with our customers and community stakeholders to build a brighter future for all.

A Sustainable Future for All

- 36% of Board of Directors are women, 18% Indigenous, and 9% have a disability (Full board). 33% Executives are women, 17.5% are Black and People of Colour (BPOC), 2.5% Indigenous and 10% have a disability¹.
- ~\$2.1 billion in capital investments to expand electricity grid and renew and modernize existing infrastructure.
- Hydro One created the Hydro One Business Grant, in partnership with the Canadian Council for Aboriginal Business, to provide direct financial support to 28 Indigenous-owned businesses.
- Ontario's electricity sources are largely carbon free. Over 90% of the electricity generated in Ontario came from non-emitting sources².
- Hydro One avoided approximately 4,273 tCO₂e of emissions as a result of renewable energy technology, conservation programs, the expansion of the Ivy network and the increase of customers choosing the e-billing option on their bill.
- These avoided emissions are equivalent to a year's exhaust from approximately 1,309 passenger vehicles³.
- Designated as a Sustainable Electricity Company by Electricity Canada (formerly the Canadian Electricity Association).
- ~\$95.9 million total procurement spending in 2022 with Indigenous businesses – our highest ever annual spend.
- Residential and small business customer satisfaction scores were the highest in ten years at 89%, and transmission customer satisfaction increased to 92%.
- ~\$3.3 million in sponsorships and donations.
- Hydro One recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights.

Note: As of 2021 Sustainability Report on the Company's website.

1) As of May 5, 2023.

2) IESO, Pathways to Decarbonization, December 15, 2022. <https://www.ieso.ca/-/media/Files/IESO/Document-Library/gas-phase-out/Pathways-to-Decarbonization.ashx>

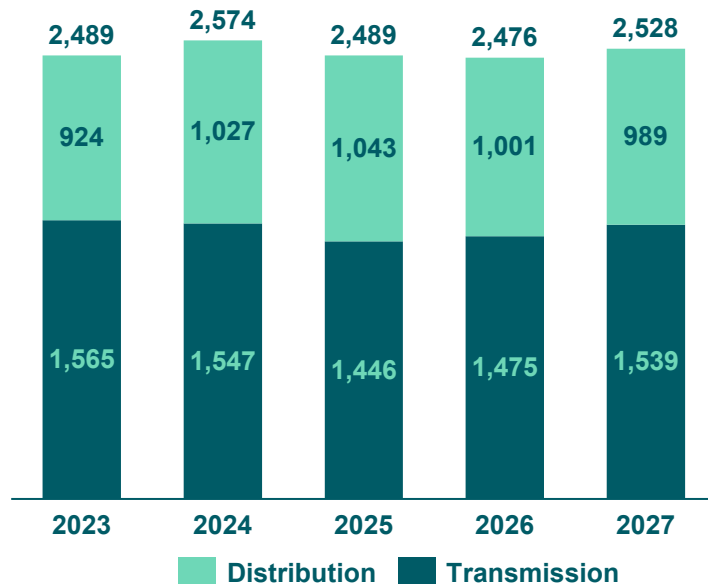
3) Calculated from <https://oee.nrcan.gc.ca/corporate/statistics/neud/dpa/calculator/ghg-calculator.cfm>.



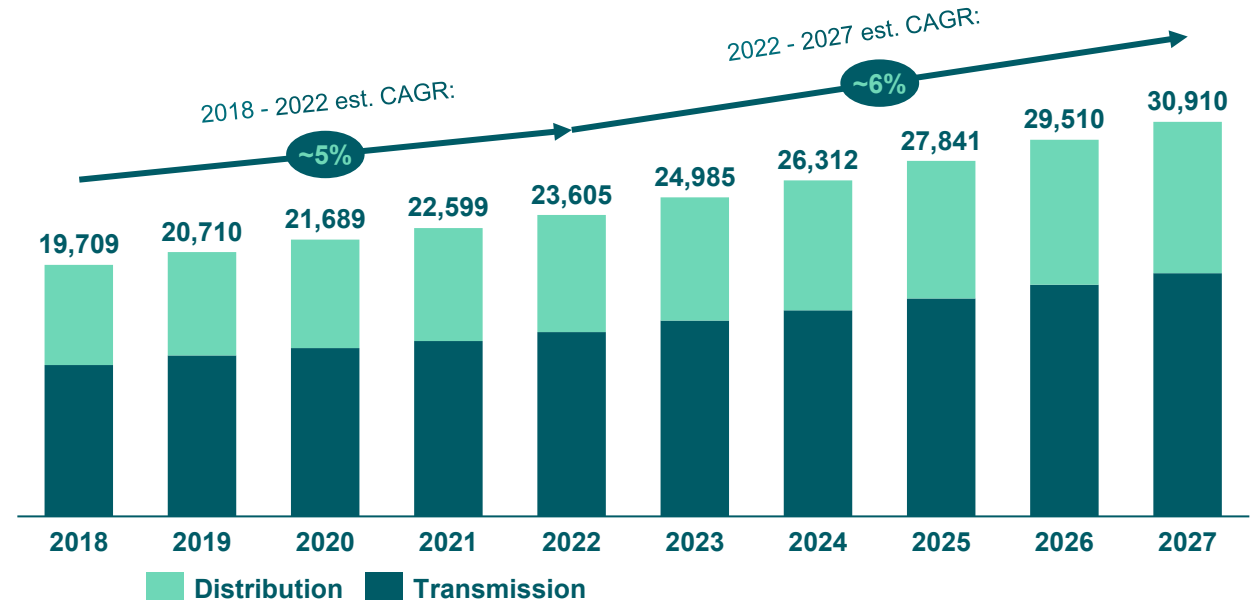
Capital investment driving rate base growth

Consistent and predictable organic growth profile underpinned by required replacement of aging infrastructure

Projected Regulated Capital Investments (\$M)



Historical and Projected Rate Base Growth* (\$M)



* Figures include investments in certain development projects of Hydro One Networks not included in the investment plan approved with JRAP.

* 2025-2027 years contain Chatham to Lakeshore Transmission Line based on Section 92 estimates and subject to OEB approval. 2025 estimate is a proportionate estimate based on anticipated in-service date.

Comments

- Organic growth underpinned by continued rate base expansion to both renew and modernize the grid
- Material amounts of deteriorated, end-of-service life infrastructure must be upgraded or replaced
- Customers supportive of replacing aging infrastructure that is in poor condition
- Equity issuance not anticipated for planned capital investment program which is self-funded

Guidance range



1) Normalizing for 2023 rebase includes 100 basis points over-earn.
2) EPS growth does not include Broadband, Local Distribution Company Acquisitions, and 5 out of the 6 Transmission Lines (Chatham to Lakeshore Transmission Line included).
Note: The forward-looking information in this presentation is based on a variety of factors and assumptions described in the Annual MD&A and Interim MD&A. Hydro One can re-iterate or include details on specific assumptions feeding into the EPS guidance. Actual results may differ from those predicted by such forward-looking information. See "Disclaimers – Forward-Looking Information."

Capital investment driving rate base growth


Chatham to Lakeshore Transmission Line¹



Estimated Total Project Cost: \$268 million
Capital Cost To Date: \$62 million
Anticipated In-Service Date: 2025

The Chatham to Lakeshore Transmission Line consists of the construction of a new double-circuit 230 kilovolt line between Chatham and Lakeshore and associated transmission stations and connections.

Lennox Transmission Station Circuit Breaker Replacement²



Estimated Total Project Cost: \$152 million
Capital Cost To Date: \$119 million
Anticipated In-Service Date: 2026

Lennox Transmission Station is based in Napanee, Southeastern Ontario. The circuit breaker project is a station sustainment initiative scheduled for completion in 2026.

East-West Tie Station Expansion³



Estimated Total Project Cost: \$191 million
Capital Cost to Date: \$183 million
Anticipated In-Service Date: 2024

The East-West Tie transmission project is a 450 km double-circuit 230 kV transmission line connecting the Lakehead Transfer Station in the Municipality of Shuniah near the city of Thunder Bay to the Wawa Transfer Station located east of the Municipality of Wawa.

1) The Chatham to Lakeshore Transmission Line project includes the line and associated facilities.
2) Image below represents a generic circuit breaker, not the particular Lennox Transmission Station project.
3) The East-West Tie Station Expansion project has been placed in-service in phases, with significant portions of the project placed in-service over the 2021-22 period, and final project in-service expected in 2024.

Constructive rate regulator

Ontario Energy Board (OEB) is a consistent, independent regulator with a transparent rate-setting process

- Transmission and Distribution businesses rate-regulated by the OEB
- Deemed debt / equity ratio of 60% / 40% for both transmission and distribution segments
- Reduced regulatory lag through forward-looking test years, revenue decoupling and adjustment mechanisms
- JRAP submitted August 5, 2021 for transmission and distribution under the OEB's Custom Incentive Rate Making Framework for 2023 – 2027 (5-year term)
- Evidence updated on March 31, 2022 to reflect current market conditions
- Proposed Settlement Agreement (including Settled Revenue Requirements for transmission and distribution) filed with the OEB on October 24, 2022
- Proposed Settlement Agreement was updated on November 14, 2022 for 2023 Cost of Capital Parameters
- OEB Approved the Settlement Agreement on November 29, 2022

	Rate methodology	Allowed ROE ¹	Expected rate base ^{2,4}	Effective term of application	Comments
Transmission	Custom IR	2023 9.36%	2023 \$15.3B	2023–27	Custom incentives rates. Application approved November 29, 2022
Distribution	Custom IR	2023 9.36%	2023 \$9.6B	2023–27	Custom incentives rates. Application approved November 29, 2022

1) Allowed ROE for 2023 for Transmission and Distribution reflects the cost of capital update from the OEB on October 20, 2022.

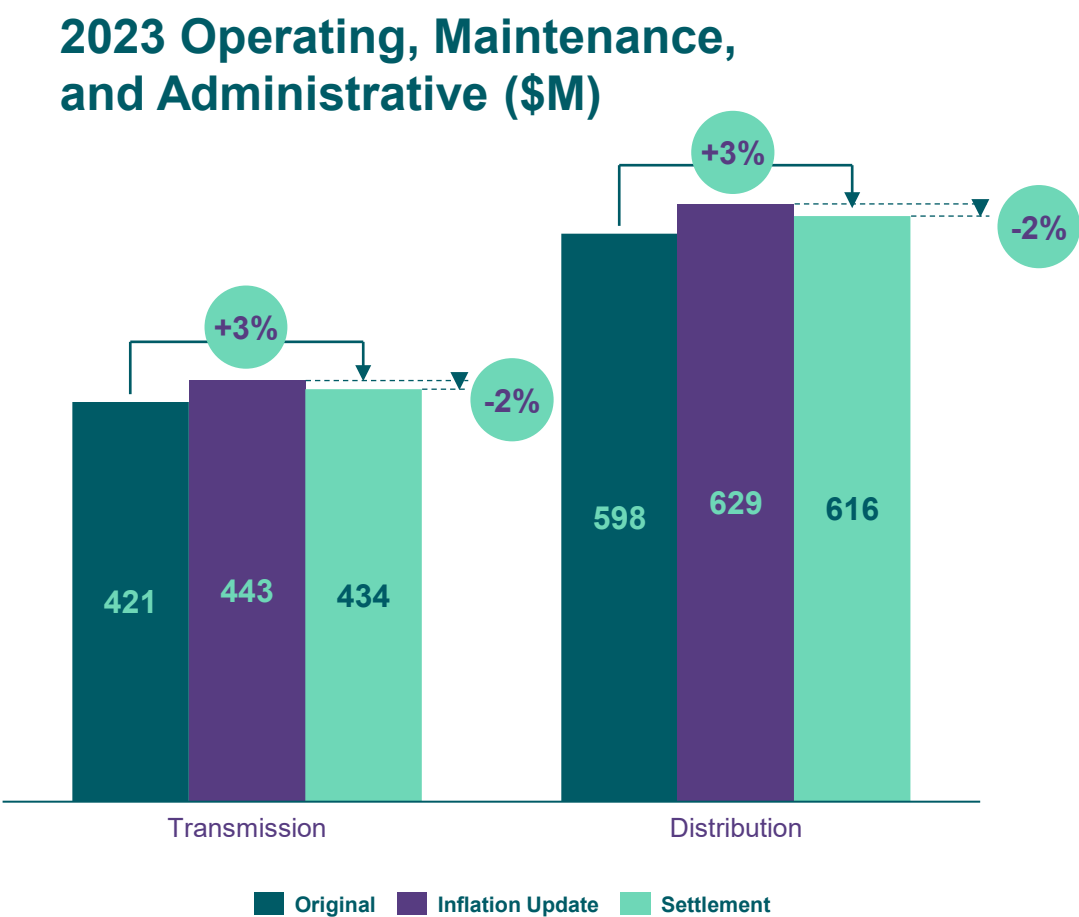
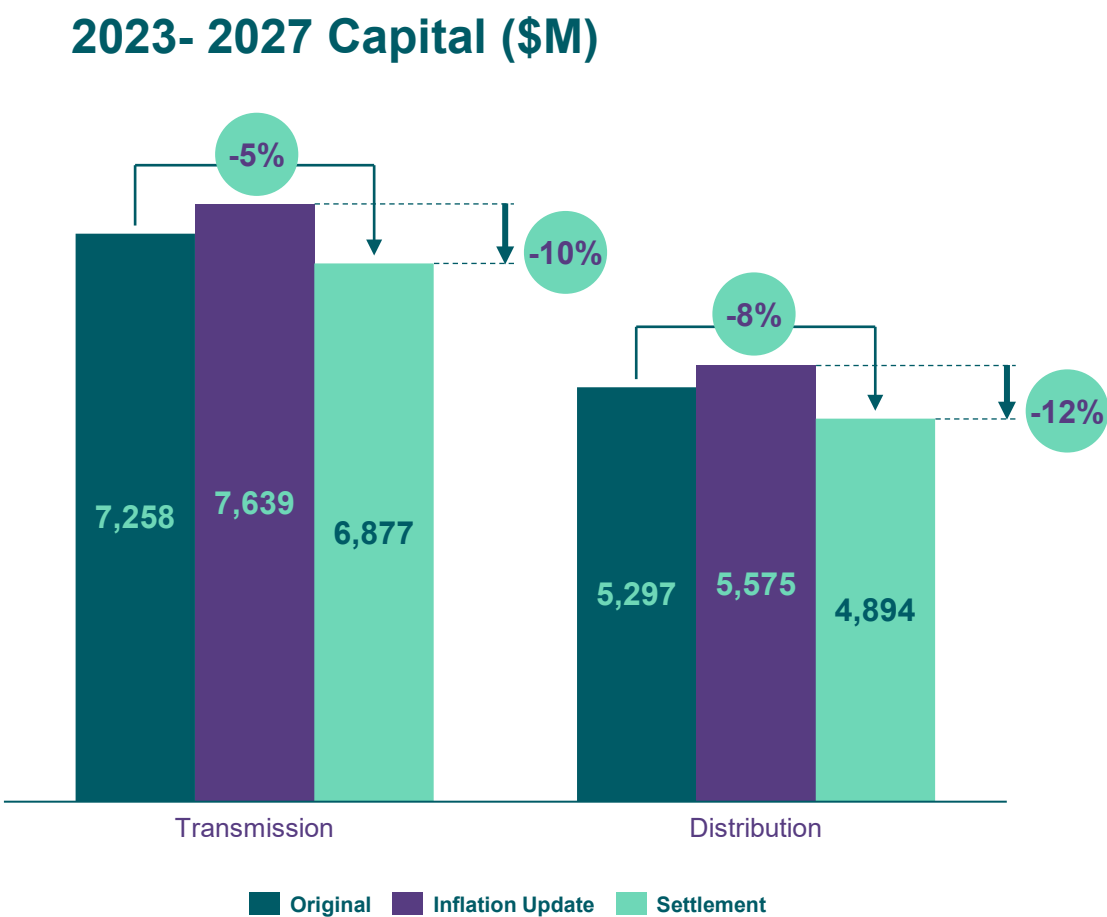
2) Transmission rate base includes 100% of B2M Limited Partnership (LP), Niagara Reinforcement LP and Hydro One Sault Ste. Marie LP.

3) Distribution Rate Base includes LDC acquisitions (Peterborough Distribution Inc., Orillia Power Distribution Corporation) and Hydro One Remote Communities.

4) Reflects OEB Approved Settlement on November 29, 2022.

JRAP Expenditure

Agreement on ~\$11.8 billion in capital expenditure reflects a balanced settlement for all stakeholders¹



1) Reflects settlement agreement approved by the OEB on November 29, 2022.

JRAP – Segmented incentive regulatory construct

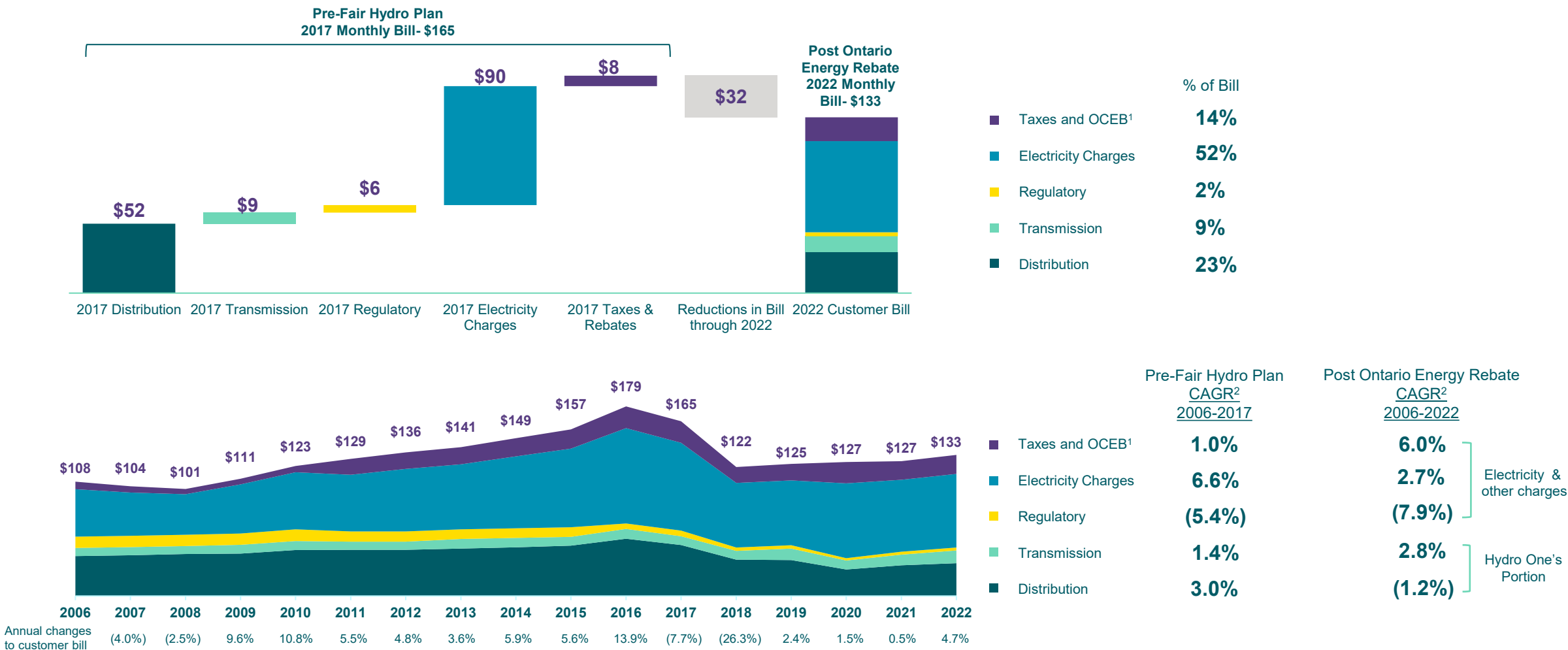
	Distribution OEB Approved ¹ 2023-2027						Transmission OEB Approved ¹ 2023-2027					
Rebasing Year	2023						2023					
Revenue Requirement Determined By	Custom Revenue Cap Index (RCI) by Component (%)						Custom Revenue Cap Index (RCI) by Component (%)					
	(A) Inflation Adjustment Factor						(A) Inflation Adjustment Factor					
	(B) Less: Productivity Stretch Factor Offset						(B) Less: Productivity Stretch Factor Offset					
	(C) Add: Capital Factor ²						(C) Add: Capital Factor ²					
	(D) Equals: Custom Revenue Cap Index Total						(D) Equals: Custom Revenue Cap Index Total					
	2023	2024	2025	2026	2027		2023	2024	2025	2026	2027	
(A)		3.70%	3.70%	3.70%	3.70%	(A)		3.80%	3.80%	3.80%	3.80%	(A)
(B)	2023 revenue requirement of \$1,727 million	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(B)	2023 revenue requirement of \$1,952 million	(0.15%)	(0.15%)	(0.15%)	(0.15%)	(B)
(C)		1.72%	0.79%	1.96%	1.12%	(C)		2.51%	0.93%	1.38%	0.08%	(C)
(D)		4.40%	4.04%	5.21%	4.37%	(D)		6.16%	4.58%	5.03%	3.73%	(D)
Earnings Sharing Method	50% of earnings that exceed allowed ROE by more than 100 basis points in any year of the term of the filing is shared with customers											
OEB ROE (Cost of Capital)	9.36% through test years (2023-2027)						9.36% through test years (2023-2027)					
Effective Rate Setting	January 1, 2023						January 1, 2023					

1) Source: 2023-2027 Distribution and Transmission Revenue Requirement, Custom Revenue Cap Index Parameters and ROE as approved by the OEB on November 29, 2022.

2) The capital factor will be adjusted each year depending on changes to inflation to ensure that Hydro One recovers the OEB-approved capital related revenue requirement adjusted for productivity. The Capital Factor will be recalculated to reflect any changes due to inflation.

Reducing our customer bills

Since 2017, typical Hydro One residential customer bills have decreased on average from \$165 to \$133 per month



Note: The charts represent the breakdown of a typical bill for a Hydro One medium-density residential local distribution end customer using 750 kWh a month. Subject to update upon effective rate setting.

1) OCEB is an abbreviation for the Ontario Clean Energy Benefit.

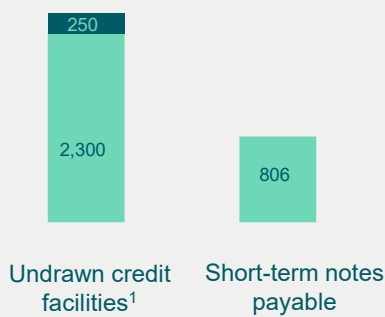
2) Compounded Annual Growth Rate.

Strong balance sheet and liquidity (as at March 31, 2023)



Investment grade balance sheet with one of lowest debt costs in utility sector

Significant available liquidity (\$M)



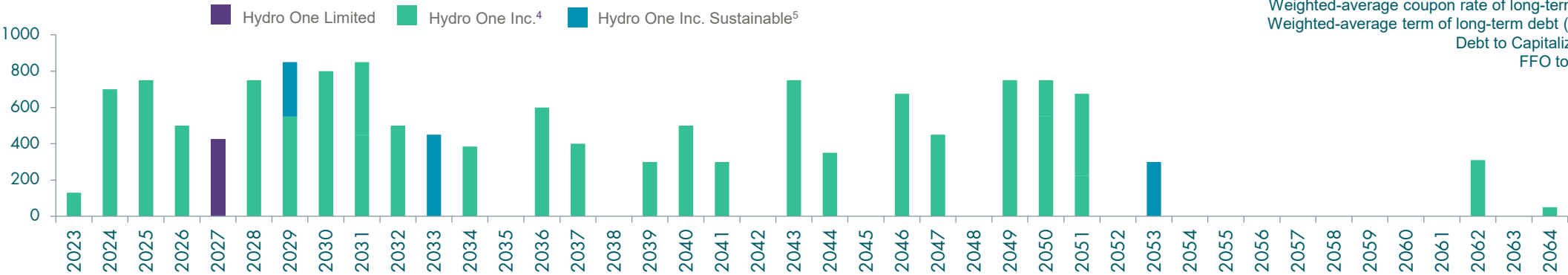
Strong investment grade debt ratings (long-term/short-term/outlook)

	Hydro One Ltd. (HOL)	Hydro One Inc. (HOI)
S&P	BBB+ / n/a / stable	A- / A-1 (low) / stable
DBRS	A / n/a / stable	A (high) / R-1 (low) / stable
Moody's	n/a	A3 / Prime-2 / stable

Shelf registrations

HOL Universal shelf ² \$2.0B
HOI Medium term note shelf ³ \$4.0B

Debt maturity schedule (\$M)



Weighted-average coupon rate of long-term debt: 4.0%
Weighted-average term of long-term debt (years): 14.4
Debt to Capitalization⁶: 56.7%
FFO to Debt⁷: 13.7%

1. In January 2022, Hydro One successfully amended its Operating Credit Facilities to add Sustainability Linked Pricing to incorporate environmental, social and governance (ESG) targets.

2. In August 2022, HOL filed a universal short form base shelf prospectus (Universal Base Shelf Prospectus) with securities regulatory authorities in Canada, which allows it to offer, from time to time in one or more public offerings, up to \$2.0 billion of debt, equity or other securities, or any combination thereof, and expires in September 2024. At March 31, 2023, \$2.0 billion remained available for issuance under the Universal Base Shelf Prospectus.

3. In June 2022, HOI filed a short form base shelf prospectus in connection with its Medium Term Note (MTN) Program, which has a maximum authorized principal amount of notes issuable of \$4.0 billion and expires in July 2024. At March 31, 2023, \$2,200 million remained available for issuance under the MTN Program prospectus.

4. Includes long-term debt of Hydro One Sault Ste. Marie LP, a subsidiary of Hydro One Inc., in the principal amount of \$131 million due in 2023.

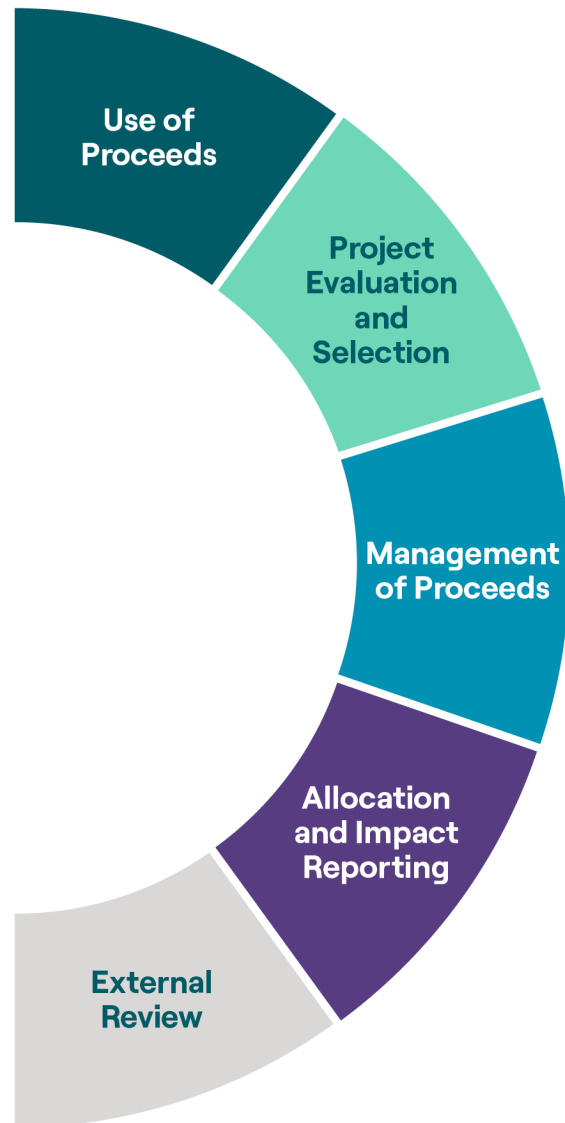
5. Sustainable bonds (medium term notes) pursuant to Hydro One's Sustainable Financing Framework.

6. Debt to capitalization is a non-GAAP ratio. Non-GAAP ratios do not have a standardized meaning under US GAAP used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities. Debt to capitalization ratio has been calculated as total debt (including total long-term debt and short-term borrowings, net of cash and cash equivalents) divided by total debt plus total shareholders' equity, but excluding any amounts related to noncontrolling interest. Management believes that the debt to capitalization ratio is helpful as a measure of the proportion of debt in the Company's capital structure. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A and in the Interim MD&A which is incorporated by reference, for a discussion of this non-GAAP ratio and its component elements.

7. FFO to Debt is a non-GAAP ratio. Non-GAAP ratios do not have a standardized meaning under US GAAP used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities. FFO to Debt has been calculated as: FFO for the last twelve months ending March 31, 2023 divided by total debt (including total long-term debt, and short-term borrowings, net of cash and cash equivalents). Management believes this is a helpful ratio because Management believes that FFO is helpful as a supplemental measure of the Company's operating cash flows as it excludes timing-related fluctuations in non-cash operating working capital and cash flows not attributable to common shareholders. As such, management believes that FFO provides a consistent measure of the cash generating performance of the Company's assets. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A and in the Interim MD&A for a discussion of these component elements.

Hydro One Sustainable Financing Framework Overview

Under the Framework, Hydro One may issue Sustainable, Green or Social bonds, loans or commercial paper



1. Use of Proceeds

- **Clean Energy**
 - transmission and distribution infrastructure that delivers low-carbon electricity
- **Energy Efficiency**
 - smart grid technology, energy storage, monitoring equipment
- **Clean Transportation**
 - EVs, hybrids, electric charging stations
- **Biodiversity Conservation**
 - natural habitat protection initiatives
- **Climate Change Adaptation**
 - investments to enhance resiliency of electrical grid from extreme weather-related events
- **Socio-economic advancement of Indigenous Peoples**
 - procurement from Indigenous Businesses
- **Access to Essential Services**
 - enabling high-speed broadband internet access to unserved and underserved

4. Allocation and Impact Reporting

- Hydro One will engage a third party to complete an annual verification of its allocation of net proceeds to Eligible Projects until full allocation.
- Allocation reporting will include the amount of net proceeds allocated to each Eligible Project, the remaining balance of unallocated proceeds that remain outstanding, the share of proceeds used for financing vs. refinancing, and brief descriptions on selected projects
- Impact reporting will include qualitative and quantitative impact metrics related to the Eligible Projects financed.

2. Project Evaluation and Selection

Process for the evaluation and selection of eligible projects:

- Sustainable Finance Working Group will be responsible for the review and recommendation for approval by the Sustainability Committee.
- Eligible Projects will be evaluated for alignment with the Framework, Hydro One's sustainability objectives, and internal policies and guidelines.
- Final allocation and determination of Eligible Projects will be reviewed and approved by the Chief Financial Officer of Hydro One.

5. External Review

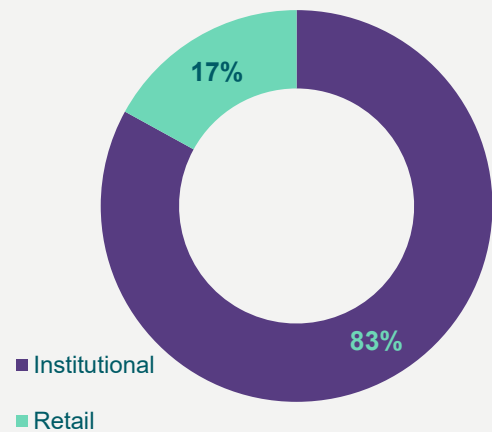
- Hydro One obtained an independent second party opinion (SPO) from Sustainalytics on its Sustainable Financing Framework, confirming that the Framework aligns with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles.
- Hydro One will seek a limited assurance over the allocation of proceeds until complete allocation.

3. Management Of Proceeds

- Net proceeds will be deposited to Hydro One's general account and will be earmarked for allocation to Eligible Projects, which will be maintained in the Sustainable Financing Register
- Net proceeds may be used for investments associated with Eligible Projects during the 24 months preceding and following issuance
- Prior to allocation, net proceeds from an issuance may be temporarily utilized for repayment of indebtedness, or investments in bank deposits or other cash equivalents, in each case in accordance with Hydro One's internal liquidity management policies.

Equity market cap overview

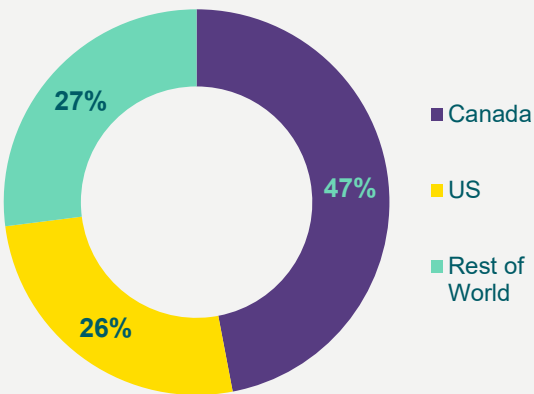
Approximate Ownership of Public Float²



Equity Index Inclusions

S&P/TSX Composite Index	S&P/TSX Composite Dividend Index	FTSE All-World (Canada)
S&P/TSX 60 Index	S&P/TSX Composite High Dividend Index	MSCI World (Canada)
S&P/TSX Utilities Index	S&P/TSX Composite Low Volatility Index	Dow Jones Canada Select Utilities
S&P/TSX Canadian Dividend Aristocrats Index		

Approximate Geographic Dispersion of Public Float



Comments

- ~598.7 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization of ~\$23.0 billion and public float of ~\$12.2 billion
- Equity market capitalization amongst the top 50 of all listed Canadian companies

1) Based on closing share price of the common shares of Hydro One Limited on March 31, 2023.

2) Provincial Government ownership as at March 31, 2023 was 47.2%.

Common share dividends

Key Points

- Quarterly dividend declared at \$0.2964 per common share (\$1.1856 annualized)
- Targeted dividend payout ratio remains at 70% - 80% of net income
- Attractive and growing dividend supported by stable, regulated cash flows and planned rate base growth
- No equity issuance anticipated to fund planned capital investment program
- Non-dilutive dividend reinvestment plan (DRIP) was implemented post initial public offering (IPO) (shares purchased on open market, not issued from treasury)



Dividend Statistics

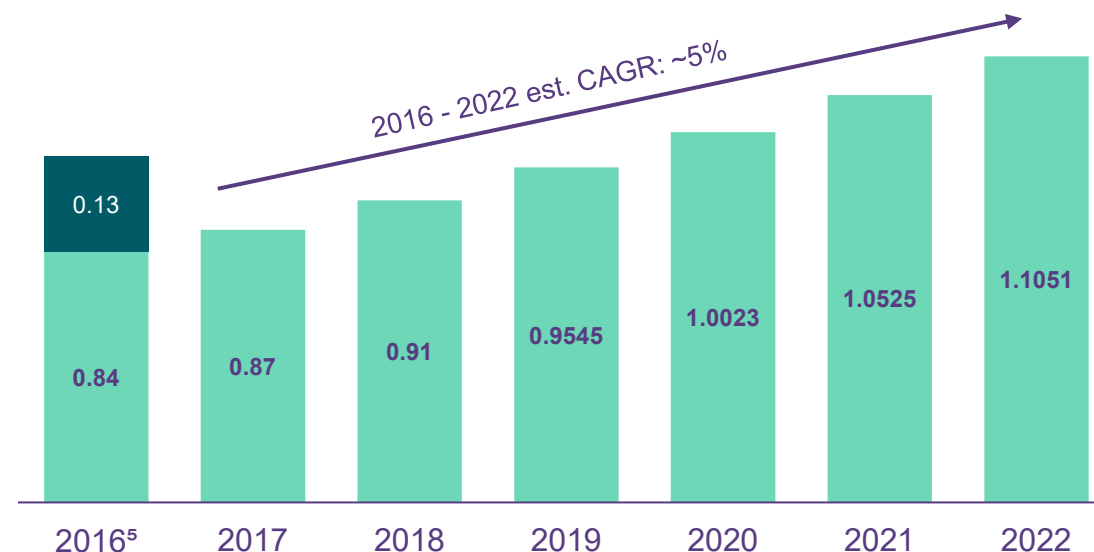
Yield¹

3.1%

Annualized Dividend^{2,3}

\$1.1856 / share

A Growing and Sustainable Dividend⁴



Expected Quarterly Dividend Dates³

Declaration date	Record date	Payment date
May 4, 2023	June 7, 2023	June 30, 2023
August 8, 2023	September 13, 2023	September 29, 2023
November 7, 2023	December 13, 2023	December 29, 2023

1) Based on closing share price of the common shares of Hydro One Limited on March 31, 2023. Yield is based on annualized dividend.

2) Unless indicated otherwise, all common share dividends are designated as "eligible" dividends for the purpose of the Income Tax Act (Canada).

3) All dividend declarations and related dates are subject to Board approval.

4) Denotes annual cash dividends paid.

5) The first common share dividend declared by Hydro One Limited following the November 5, 2015 initial public offering of its common stock included 13 cents for the post IPO fourth quarter period of November 5 through December 31, 2015.

Appendix



Maintaining the System

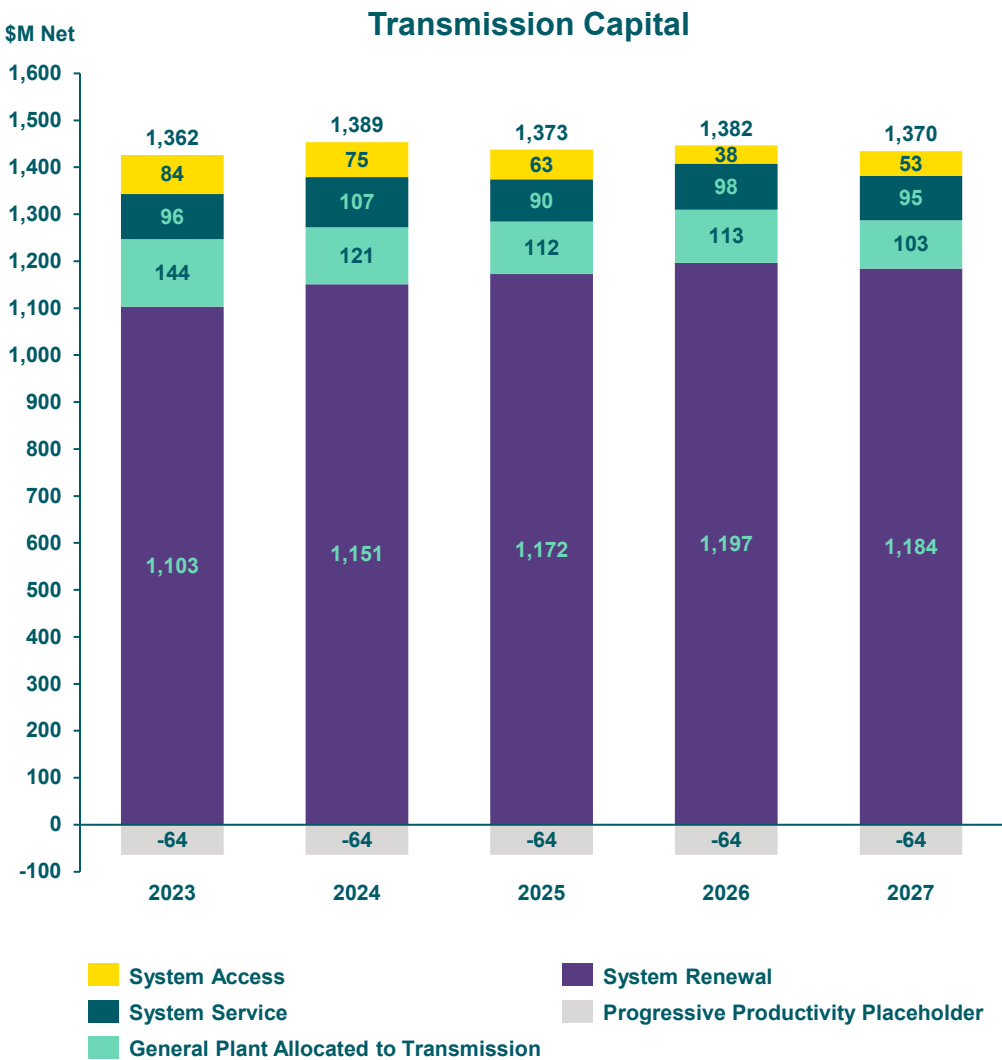
- Reinvesting in existing infrastructure to maintain the health of the system, sustain performance and address safety and environmental risk.



To address **station assets**, including those which link major generation resources to major load centers and those that serve electric Local Distribution Companies (LDCs) and large industrial facilities.



To address **lines assets**, which serve smaller towns, First Nations communities and businesses, pipeline compressor stations, and large load facilities such as mines and paper mills.



JRAP - Investments: Distribution

New Infrastructure:



Modernize infrastructure to detect, repair & restore power.



Significant investments to **accommodate increase in regional load demand** (e.g. in the **Leamington area** to support the growth of the greenhouse sector).

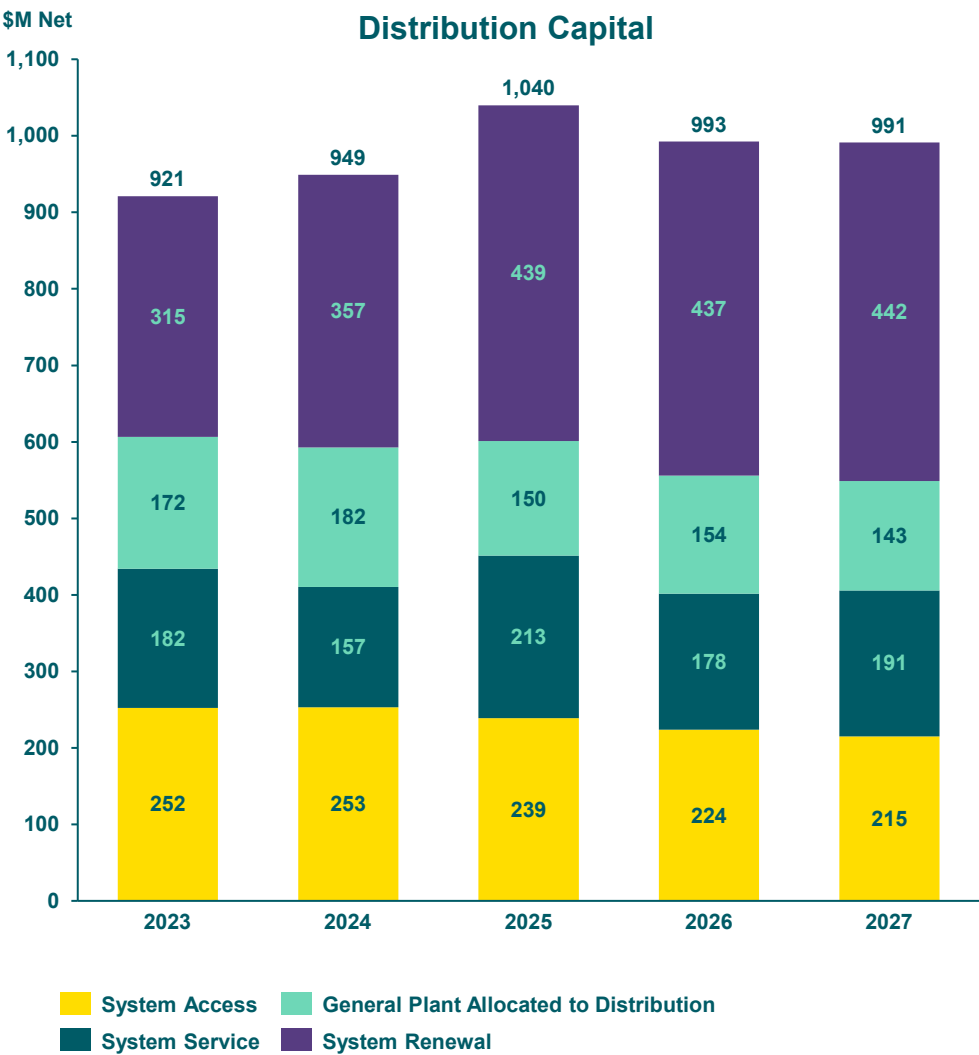
Maintaining the System:



To address **poor condition wood poles** to **maintain overall health** of system, reduce likelihood of extended outages and **enable broadband**.



Mass meter and network replacement is planned.



Note: Reflects Settlement Agreement approved by the OEB on November 29, 2022.

JRAP - Cost of plan¹

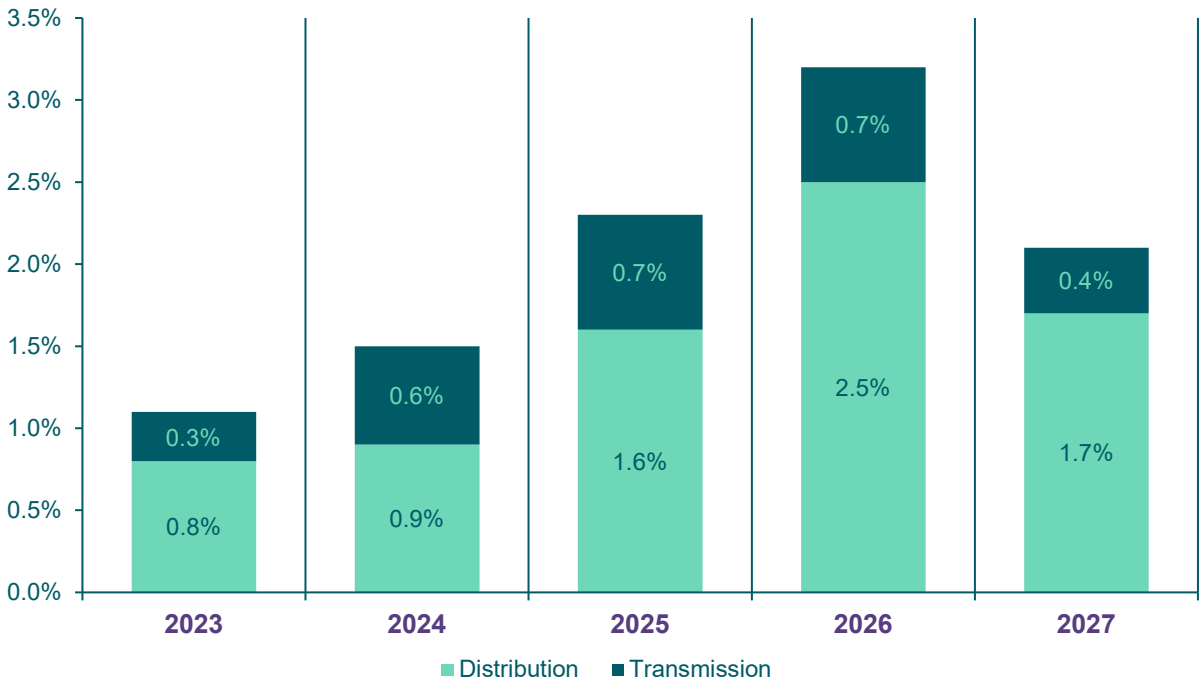


A typical residential customer's monthly bill will increase by an average of

\$3.12

each year over the five-year period.

Investment Cost
Average Residential Monthly Bill



1) As approved by the OEB on November 29, 2022.

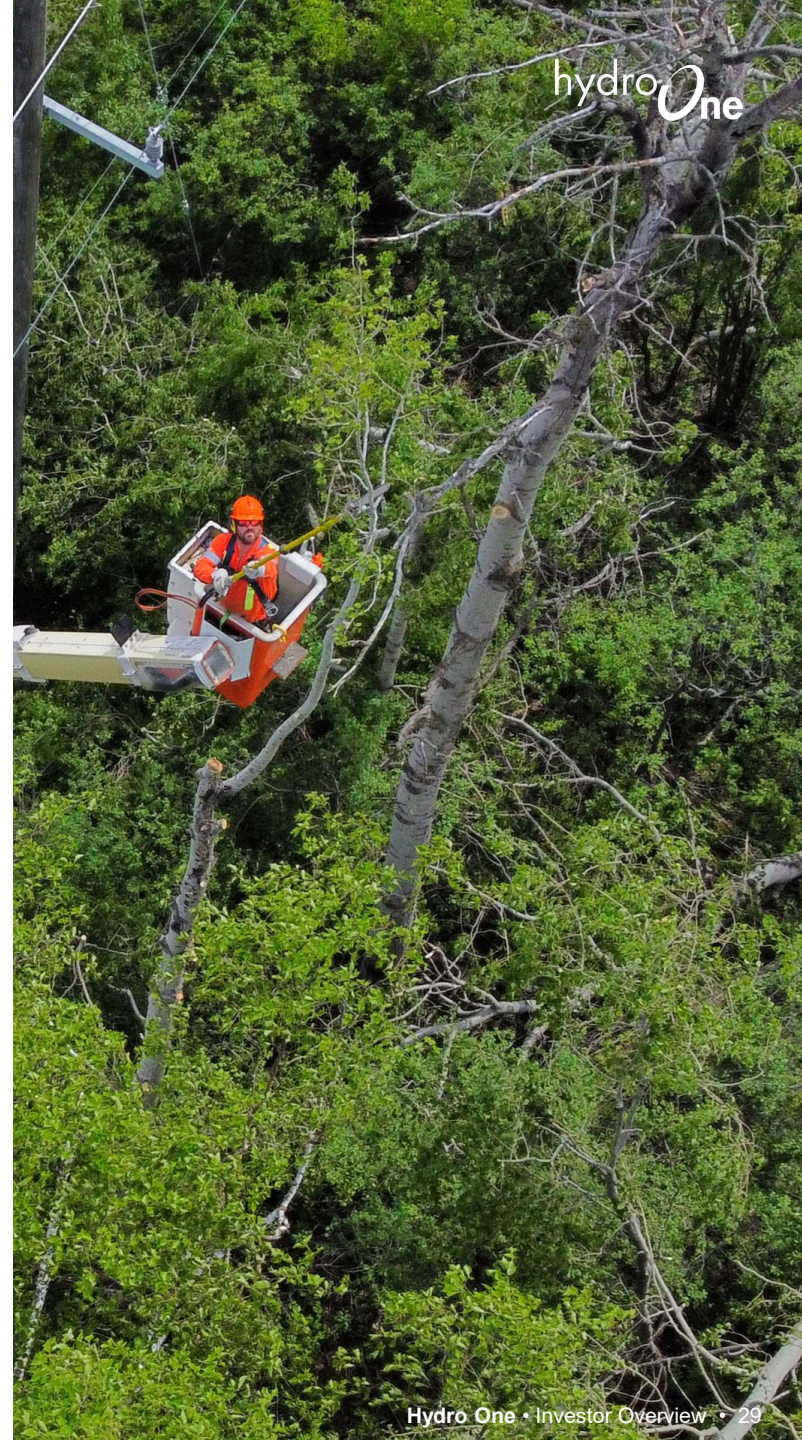
1Q23 Financial summary

	First Quarter			Year End		
(millions of dollars, except EPS)	2023	2022	% Change	2022	2021	% Change
Revenues						
Transmission	555	519	6.9%	2,077	1,824	13.9%
Distribution	1,509	1,517	(0.5%)	5,660	5,359	5.6%
Distribution Revenues (Net of Purchased Power) ²	499	503	(0.8%)	1,936	1,780	8.8%
Other	10	11	(9.1%)	43	42	2.4%
Consolidated	2,074	2,047	1.3%	7,780	7,225	7.7%
Consolidated (Net of Purchased Power)	1,064	1,033	3.0%	4,056	3,646	11.2%
OM&A Costs	328	288	13.9%	1,258	1,112	13.1%
Earnings before financing charges and income taxes (EBIT)						
Transmission	304	295	3.1%	1,123	942	19.2%
Distribution	192	222	(13.5%)	749	694	7.9%
Other	(12)	(9)	(33.3%)	(40)	(24)	(66.7%)
Consolidated	484	508	(4.7%)	1,832	1,612	13.6%
Net income ¹	282	310	(9.0%)	1,050	965	8.8%
Basic EPS	\$0.47	\$0.52	(9.6%)	\$1.75	\$1.61	8.7%
Capital investments	499	449	11.1%	2,132	2,125	0.3%
Assets placed in-service						
Transmission	115	120	(4.2%)	1,405	1,008	39.4%
Distribution	122	105	16.2%	853	738	15.6%
Other	0	4	(100.0%)	9	11	(18.2%)
Total assets placed in-service	237	229	3.5%	2,267	1,757	29.0%

Financial Statements reported under U.S. GAAP

1) Net Income is attributable to common shareholders and is after non-controlling interest.

2) 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 the Company's financial statements and accordingly, these measures might not be comparable to similar financial measures presented by other entities. Additional disclosure for these non-GAAP financial measures are incorporated by reference herein and can be found under the section titled "Non-GAAP Financial Measures" in the Annual MD&A and in the Interim MD&A available on SEDAR under the Company's profile at www.sedar.com.



Regulatory stakeholders



Who: Provincial Government, Ministry of Energy
What: Policy, legislation, regulations



Who: Ontario Energy Board (OEB)
What: Independent electric utility price and service quality regulation



Who: Independent Electricity System Operator
What: Wholesale power market rules, intermediary, North American reliability standards



Who: Canadian Energy Regulator
What: Federal regulator, international power lines and substations



Who: North American Electric Reliability Corporation
What: Continent-wide bulk power reliability standards, certification, monitoring



Who: Northeast Power Coordinating Council
What: Northeastern North American grid reliability, standards, compliance



Independent board of directors

Timothy Hodgson, MBA, FCPA, ICD.D

Corporate Director, Chair of Hydro One Limited and the New Self-Regulatory Organization of Canada. Director Dialogue Health Technologies, Property and Casualty Insurance Compensation Corporation and the Ontario Teachers' Pension Plan. Former Director Public Sector Pension Investment Board (PSP Investments), Alignvest Acquisition Corporation, Alignvest Acquisition II Corporation, Sagcor Financial Corporation, Sagcor Group Jamaica, MEG Energy, The Global Risk Institute, KGS-Alpha Capital Markets, Next Canada, the Ivey School of Business and Bridgepoint Health. Retired Managing Partner Alignvest Management Corporation, Former Special Advisor to Bank of Canada Governor Mark Carney, Former CEO Goldman Sachs Canada.

Cherie Brant, BES, J.D..

Partner, Borden Ladner Gervais LLP, Director Toronto-Dominion Bank, Canadian Club of Toronto, Canadian Council for Aboriginal Business and Member of Aboriginal Education Council for Centennial College. Former Director Women's College Hospital, Anishnawbe Health Foundation, and Trillium Gift of Life.

Blair Cowper-Smith, LLB, LLM, ICD.D

Principal and founder Erin Park Business Solutions, Former Chief Corporate Affairs Officer OMERS, Former Senior Partner at McCarthy Tetrault LLP. Director Porter Airlines, Financial Services Regulatory Authority of Ontario and Face the Future Foundation. Faculty, Directors College McMaster University, DeGroote School of Business. Former Public Policy Committee Member of the Canadian Coalition for Good Governance and Former Member of Securities Advisory Committee of the Ontario Securities Commission.

David Hay, LLB, ICD.D

Managing Director Delgatie Incorporated, Former President and CEO New Brunswick Power Corporation, Former Vice-Chair and Managing Director of CIBC World Markets Inc., Director EPCOR Utilities Inc., Council Member of the Council for Clean and Reliable Energy. Former Director Toronto Hydro-Electric System Limited and Former Director Associated Electric & Gas Insurance Services Limited (AEGIS). Former Chair Beaverbrook Art Gallery, Former Chair SHAD Canada.

Stacey Mowbray, MBA, ICD.D

Corporate Director, Former President North America WW International (formerly Weight Watchers), Former President and CEO at The Second Cup Ltd. Director Currency Exchange International/ Exchange Bank of Canada, Sleep Country Canada Holdings Inc., Bonne O Holdings and dentalcorp Holdings Ltd. Former Director Trillium Health Partners, Second Cup Coffee, Liquor Control Board of Ontario and Niagara Ventures Corporation and Former Chair of the Coffee Association of Canada.

Mark Podlasly, MPA

Chief Sustainability Officer at the First Nations Major Projects Coalition, member of the Indigenous Advisory Council at CN Rail, a member of the External Expert Panel of the Manitoba Government (Crown Services), Chair of the First Nations Limited Partnership (Gas Pipeline), Trustee of the Nlaka'pamux Nation Legacy Trust and a member of the Climate Strategy Advisory Board at the Institute of Corporate Directors, and an Adjunct Professor at the University of British Columbia Sauder School of Business.

Russel Robertson, FCPA, FCA, ICD

Corporate Director, Director Bausch Health Companies Inc. and Bausch & Lomb. Former Director Virtus Investment Partners Inc. and Turquoise Hill Resources Ltd., Former CFO, BMO Financial Group, Former Vice-Chair, Deloitte & Touche LLP (Canada), Former Canadian Managing Partner, Arthur Andersen LLP (Canada).

Melissa Sonberg, BSC, MHA, ICD.D

Professor of Practice, McGill University, Desautels Faculty of Management. Director Canada Post Corporation, Exchange Income Corporation, Athennian, Enghouse Systems Ltd., and Montreal Children's Hospital Foundation. Former Director Group Touchette, Via Rail Canada, MD Financial Holdings, Inc., Rideau, Inc., Former Senior Vice President, Human Resources & Corporate Affairs and Senior Vice President, Global Brands, Communications and External Affairs at AIMIA.

Susan Wolburgh Jenah J.D., ICD.D

Corporate Director, Former President & CEO of the Investment Industry Regulatory Organization of Canada. Director Laurentian Bank of Canada and Aecon Group Inc., Vice-Chair Humber River Hospital. Member of the Independent Review Committee of Vanguard Investments Canada. Former Public Governor of the U.S. Financial Industry Regulatory Authority (FINRA), Former Chair of the NEO Exchange, Former Director of The Global Risk Institute. Former Vice-Chair, Acting Chair, General Counsel and Head of International Affairs at the Ontario Securities Commission. Member of the C.D. Howe National Advisory Council and Former Mentor to the Catalyst Women on Board Program.

William Sheffield, BSC, MBA, ICD.D

Corporate Director, Director Atlantic Packaging, Former CEO Sappi Fine Papers. Former Director Velan Inc., Houston Wire & Cable Company, Canada Post Corporation, Ontario Power Generation, Corby Distilleries, Royal Group Technologies, Family Enterprise Canada and SHAD.



Forward Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws that is based on current expectations, estimates, forecasts and projections about Hydro One’s business and the industry in which Hydro One operates and includes beliefs of and assumptions made by management of Hydro One. Such information includes, but is not limited to: statements related to Hydro One’s transmission and distribution regulatory applications, settlement agreement status and related decisions, and expected impacts and timing; expectations regarding regulatory recovery; expectations related to regulatory models; Hydro One’s projected rate base, cash flows and EPS; statements regarding Hydro One’s organic growth profile and expected rate base CAGR; expectations regarding future equity issuances; expectations to modernize infrastructure and to invest in the health of the distribution system, including through mass meter and network replacements; statements regarding Hydro One’s projected capital investments, and related plans, funding and expectations; statements related to Hydro One’s ongoing and planned projects, including estimated cost and anticipated in-service dates of capital projects; statements relating to Hydro One’s strategy, expectations regarding growth opportunities for the telecom business; statements about Hydro One’s ongoing and planned sustainability priorities and commitments, including target dates, as they relate to diversity, equity and inclusion, climate change mitigation and adaptation, Indigenous and community partnerships and other initiatives and related plans; Hydro One’s commitment to achieving 30% female executives and female board members; Hydro One’s commitment to achieving 3.5% Black executives and board directors and 5% Black student hires by 2025; Hydro One’s commitment to achieving a target of 30% reduction of GHG emissions by 2030 and net-zero GHG emissions by 2050; Hydro One’s commitment to increasing Indigenous procurement spend to 5% of total procurement spend by 2026; Hydro One’s commitment to ensure 20% of corporate donations and sponsorships support Indigenous communities; plans to convert 50% of Hydro One’s fleet of sedans and SUVs to electric or hybrid EVs by 2025 and 100% by 2030; expectations regarding Hydro One’s maturing debt and standby credit facilities; statements related to dividends, dividend growth, Hydro One Limited’s targeted payout ratio of 70-80%; statements and guidance relating to EPS growth over 2023 to 2027, relative to a normalized 2022 earnings; and statements related to credit ratings.

Words such as “aim”, “could”, “would”, “expect”, “anticipate”, “intend”, “attempt”, “may”, “plan”, “will”, “believe”, “seek”, “estimate”, “goal”, “target” and variations of such words and similar expression are intended to identify such forward-looking information. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. In particular, the forward-looking information contained in this presentation is based on a variety of factors and assumptions including, but not limited to: the scope of the COVID-19 pandemic and duration thereof as well as the effect and severity of corporate and other mitigation measures on Hydro One’s operations, supply chain or employees; no unforeseen changes in the legislative and operating framework for Ontario’s electricity market or for Hydro One specifically; favourable decisions from the OEB and other regulatory bodies concerning outstanding and future rate and other applications; no unexpected delays in obtaining required approvals; no unforeseen changes in rate orders or rate setting methodologies for Hydro One’s distribution and transmission businesses; the continued use and availability of US GAAP; no unfavourable changes in environmental regulation; a stable regulatory environment; no significant changes to Hydro One’s current credit ratings; no unforeseen impacts of new accounting pronouncements; no changes to expectations regarding electricity consumption; no unforeseen changes to economic and market conditions; recoverability of costs and expenses related to the COVID-19 pandemic, including the costs of customer defaults resulting from the pandemic; completion of operating and capital projects that have been deferred; and no significant event occurring outside the ordinary course of business. . In addition to the foregoing, specific assumptions in support of the EPS guidance include the following: Hydro One can re-iterate or include details on specific assumptions feeding into the EPS guidance. These assumptions are based on information currently available to Hydro One including information obtained by Hydro One from third-party sources. Actual results may differ materially from those predicted by such forward-looking information. While Hydro One does not know what impact any of these differences may have, Hydro One’s business and results of operations, financial condition and credit stability may be materially adversely affected if any such differences occur.

Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information are discussed in more detail in the sections entitled “Forward-Looking Information” and “Risk Factors” in Hydro One Limited’s most recent annual information form, the sections entitled “Risk Management and Risk Factors” and “Forward-Looking Statements and Information” in the Annual MD&A and Interim MD&A. Hydro One does not intend, and it disclaims any obligation to update any forward-looking information, except as required by law.

In this presentation, Hydro One presents information about future rate base growth and potential future capital investments and guidance in respect of 2027 basic earnings per share. The purpose of providing information about future rate base growth, potential future capital investments and financial guidance is to give context to the nature of some of Hydro One’s future plans and may not be appropriate for other purposes. Information about future rate base growth, potential future capital investments and financial guidance, including the various assumptions underlying it, should be read in conjunction with “Forward-Looking Information” above and as may be found in Hydro One’s filings with the securities regulatory authorities in Canada, which are available under its profile on SEDAR at www.sedar.com. Hydro One does not intend to update the information about future rate base growth or future capital investments or guidance about 2027 EPS except as required by applicable securities laws.

All dollar amounts in this presentation are in Canadian dollars, unless otherwise indicated. Unless otherwise expressly stated herein, all information in this presentation is presented as a May 5, 2023.

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