



Investor overview

Post first quarter 2024

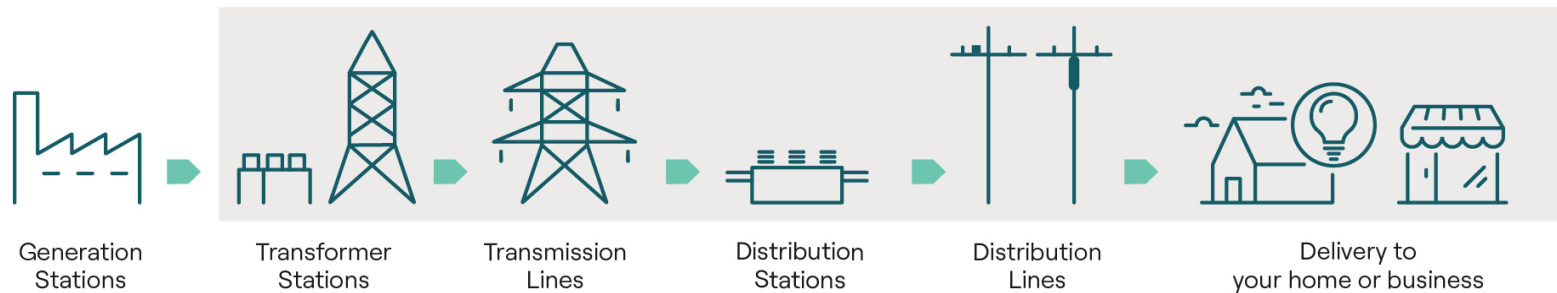


Why invest in Hydro One

A unique low-risk opportunity to participate in the growth 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.
- Annualized dividend of \$1.2568 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



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

Why Ontario

Ontario growth in electricity demand

Canada's electricity demand expected to grow between 120% - 135% from 2021 to 2050 to achieve Net Zero target

- Consumer choices, corporate ESG targets and government policies are driving the electrification of transportation, home heating and heavy industry
- Technological advancements and focus on decarbonization expected to drive additional connection to new sources/uses of power

There has been an acceleration and resurgence in industrial activities in Ontario – affects peak demand (Tx)

- Over 90% of the electricity generated in Ontario came from non-emitting sources, attracting investment¹
- EV battery manufacturing in Windsor
- Mining activities in northern Ontario
- Agricultural development in southern Ontario

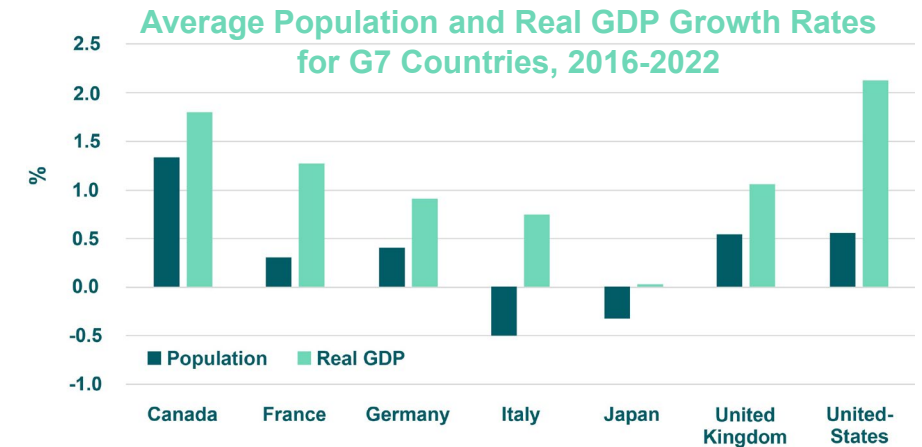
There is a large influx of immigrants to support this growth – affects the number of connections (Dx)

- Immigration targets of 0.5 million for 2024 and 2025 up from 0.3 million historical average
- 58% of new immigrants are selected on economic basis, supporting a knowledge-based economy



Canada is among the fastest growing nations within G7

- Highest population growth in G7
- Second highest GDP growth in G7
- Commitment by Federal government for further growth through immigration



Source: Canada Energy Regulator, IMF Reports, IMF – World Development Indicators for 2016-2021, Government of Canada, Government of Ontario
1) IESO, Pathways to Decarbonization, December 15, 2022. <https://www.ieso.ca/-/media/Files/IESO/Document-Library/gas-phase-out/Pathways-to-Decarbonization.ashx>

Increased capital investment to enable energy transition and enhance grid stability

Recent developments

First quarter 2024 highlights

- First quarter basic earnings per share (EPS) of \$0.49 was higher than EPS of \$0.47 for the same period in 2023.
- EPS for the quarter was higher year-over-year largely due to higher revenues resulting from Ontario Energy Board (OEB)-approved 2024 transmission and distribution rates, partially offset by higher income tax expense, when excluding the impact of the cessation of DTA recovery in the prior year, and higher financing charges.
- Hydro One restored power to approximately 190,000 customers affected by the damaging high winds in parts of central, southern and eastern Ontario in late February to early March.
- Hydro One is proud to be once again listed in the Globe & Mail Women Lead Here Report on Business magazine's annual benchmark of gender diversity in executive roles in Corporate Canada.
- Hydro One sponsored the Little Native Hockey League's (LNHL) 50th anniversary tournament. Hydro One was recently inducted into the LNHL Hall of Fame as a "Friend of the Little NHL," honouring a partnership that first began in 2003.
- Hydro One is proud to be listed on the Corporate Knights' 2024 Global 100 ranking of the world's most sustainable companies.
- Subsequent to quarter end, the Company received OEB approval of the Section 92 Leave to Construct application for the Waasigan Transmission Line.
- Subsequent to quarter end, the Company also received OEB approval to proceed with the acquisition of the Chapeau Public Utilities Corporation, that was previously announced in November 2023.
- Hydro One strengthened its leadership team with the addition of Renée McKenzie as Executive Vice President (EVP), Digital and Technology Solutions.
- The Company's capital investments and in-service additions for the quarter were \$673 million and \$240 million, respectively, compared to \$499 million and \$237 million in 2023
- Quarterly dividend declared at \$0.3142 per share, payable June 28, 2024.



The value of Hydro One

About the company

Transmission & Distribution



~30,000 circuit KMs of transmission lines



Largest Local Distribution Company (LDC) in Ontario with approximately 1.5 million customers



Combined 2024 Transmission & Distribution Rate Base of \$26.3B¹

Market Capitalization of ~\$23.7B²

Regulated and Privatized Operations



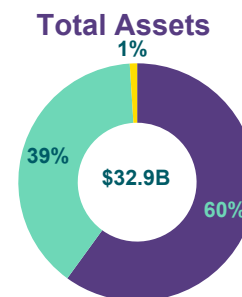
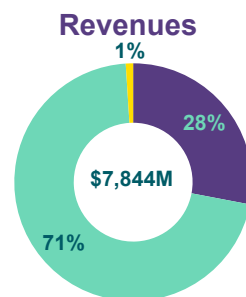
99% of revenue from regulated operations



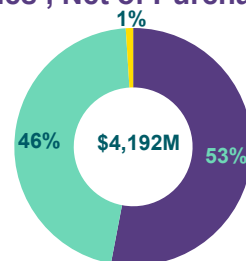
Privatization initiative by Province of Ontario to divest majority stake in Hydro One largely complete with post November 2015 IPO (15%), April 2016 secondary (15%), and May 2017 secondary (20%) offerings

How we did in 2023

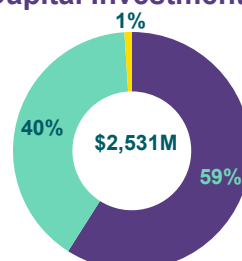
■ Transmission ■ Distribution ■ Other



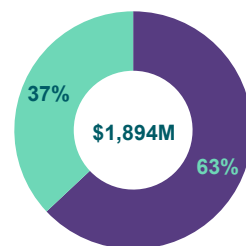
Revenues, Net of Purchased Power⁴



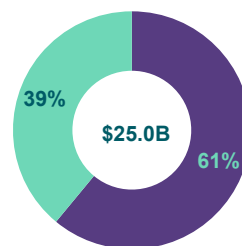
Capital Investments



Regulated EBIT³



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 \$1.2568 per share



Strong balance sheet with investment grade credit ratings

1) Company estimates subject to change.

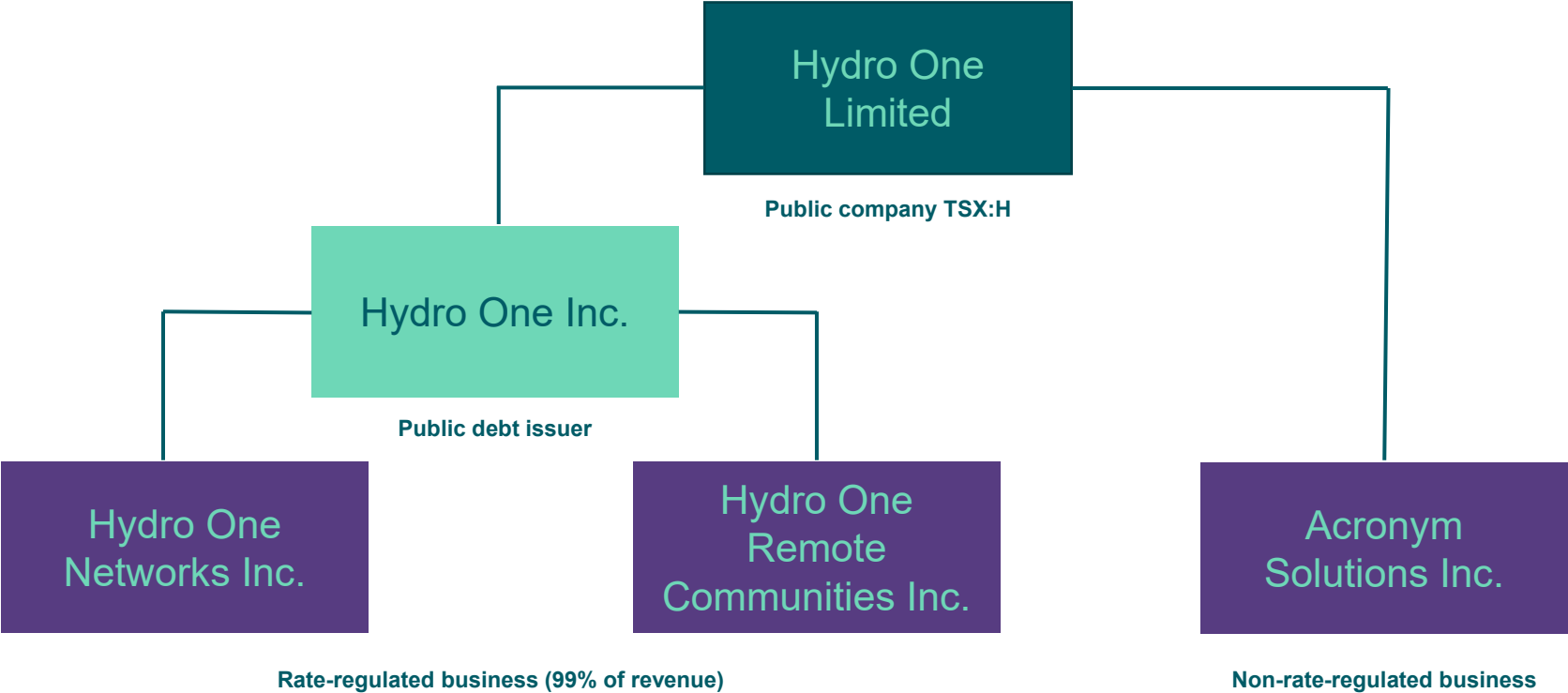
2) Based on closing share price of the common shares of Hydro One Limited on March 28, 2024.

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, 2023 (Annual MD&A) available on SEDAR+ under the Company's profile at www.sedarplus.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



Teri French
EVP, Safety, Operations and
Customer Experience



Chris Lopez
EVP, Chief Financial and
Regulatory Officer



Renée McKenzie
EVP, Digital and
Technology Solutions



Andrew Spencer
EVP, Capital
Portfolio Delivery



Megan Telford
EVP, Strategy, Energy
Transition and Human
Resources

Our refreshed strategy



 Our purpose

Energize life with reliable and sustainable solutions for a brighter future

 Our vision

A better and brighter future for all



 Strategic priorities

 Our values

Safety comes first

We make the world a safer place

Stand for people

We believe in equity, diversity and inclusion as the source of our strength

Empowered to act

We recognize our power to improve people's lives

Optimism charges us

We see potential in everything

Win as one

We work together to deliver results



Enrich our customers' experience

1. We deliver easy and exceptional customer experiences
2. We understand and solve our customers' evolving needs
3. We empower our customers to make informed decisions



Enhance grid value needed for sustainable growth

1. We optimize grid assets to create financial value
2. We acknowledge our Indigenous partners as core to our growth
3. We deliver sustainable growth by seizing regulated and unregulated opportunities



Create new solutions for an electrified future

1. We use advanced analytics and digital capabilities to manage an electrified future
2. We collaborate and foster innovation
3. We actively position ourselves as an enabler of the energy transition

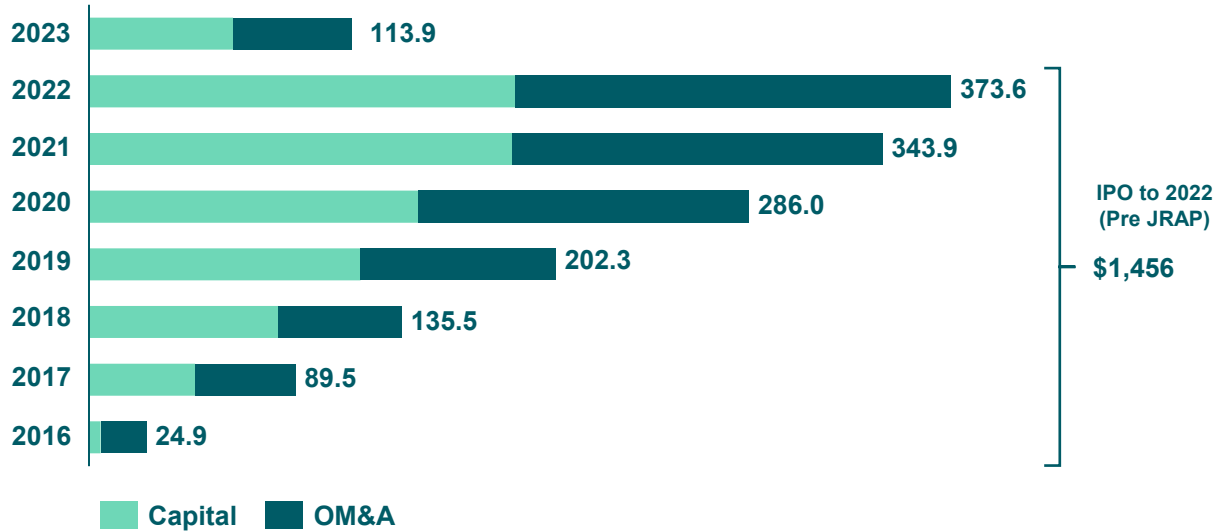


Win with partners

1. We collaborate with partners to deliver high value results
2. We create mutually beneficial solutions
3. We are part of a coalition that shapes our net-zero future

Achievements and efficiencies

Paving New Paths in Productivity Savings (\$M)



Generated productivity savings of \$113.9 million in 2023 comprised of \$62.4 million in OM&A and \$51.5 million in capital



Cost efficiencies from outsourcing equipment testing and inspecting, pole refurbishments, clearing of vegetation growth, and station planning & construction

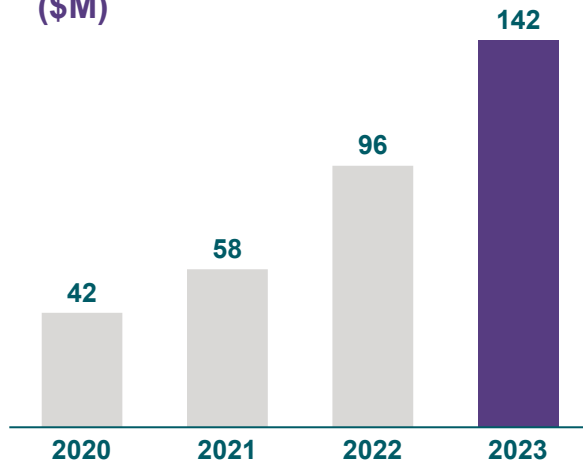


Strategic sourcing initiatives led to cost reductions for materials and services by leveraging index and market information along with vendor diversification

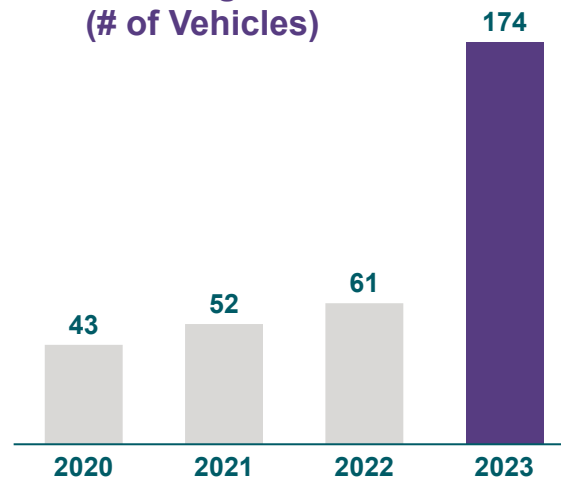


Managing our Facilities and Real Estate contracts led to reduced lease and operating costs

Indigenous Procurement Spend (\$M)



Greening the Fleet (# of Vehicles)



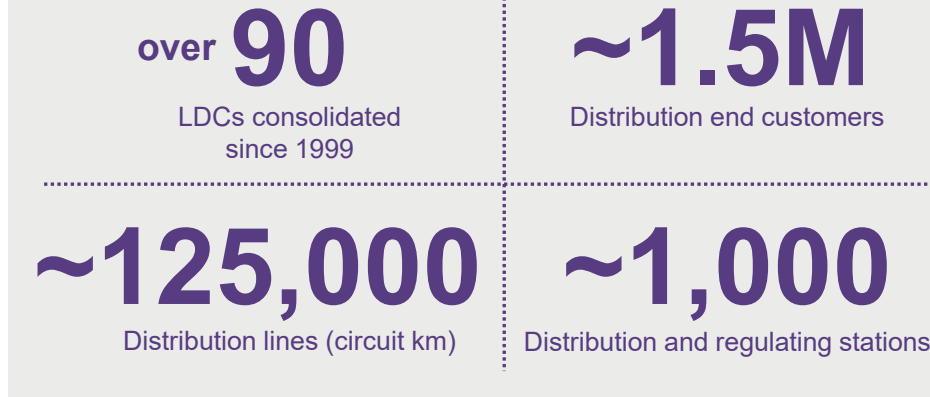
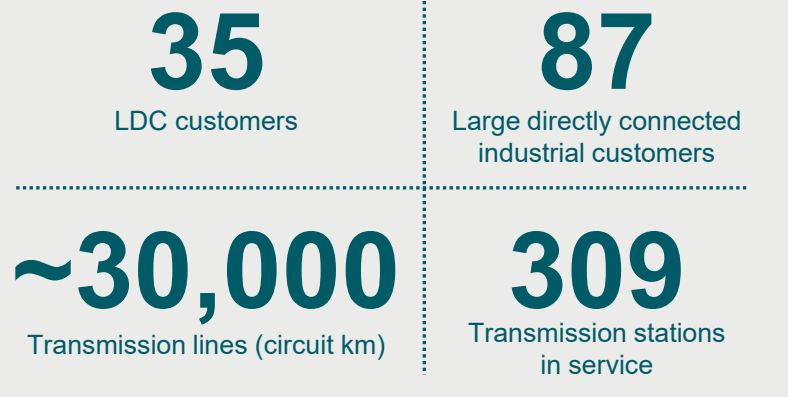
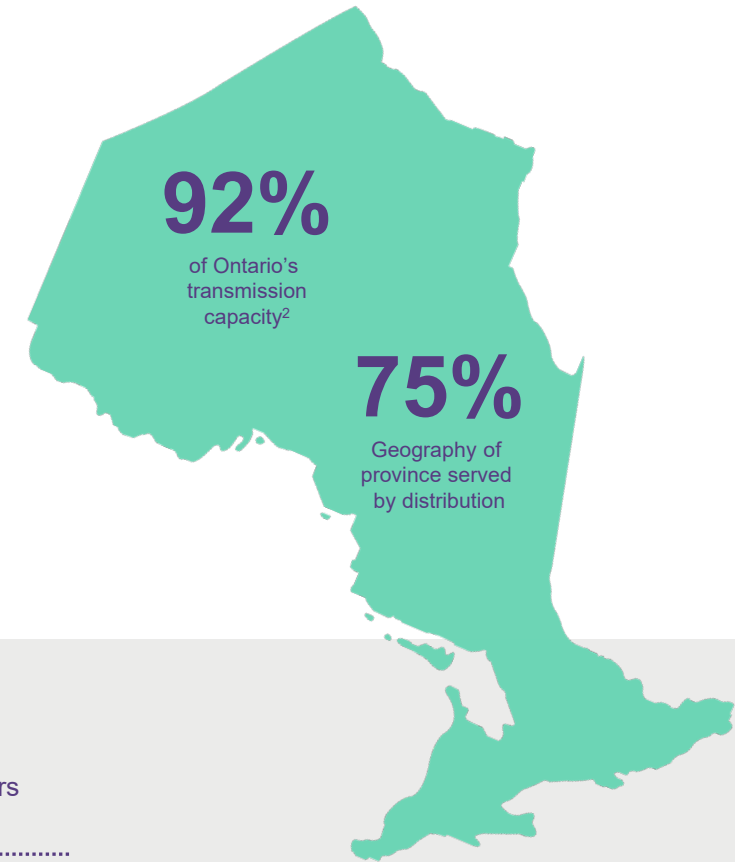
The regulated business

Transmission (Tx)

- Transmission produces reliable cash flow with low volatility under the OEB Custom Incentive Rate Making (IR) framework
- OEB-approved 5-year Custom IR application for Transmission from 2023-2027
- Growing rate base with planned annual capital investments of ~\$1,500 - ~\$2,000 million till 2027¹
- ROE of 9.36% with 40% / 60% deemed equity/debt capital structure through 2027
- Hydro One owns and operates 92% of Ontario's transmission capacity²
- Emerging industries and system requirements helping drive expansion of transmission network

Distribution (Dx)

- Distribution is a stable, rate-regulated business operating under the 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 ~\$880 - ~\$1,100 million till 2027¹
- 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
- Acquired Orillia, Peterborough, Haldimand, Woodstock, Norfolk LDC



1) Estimates included from the filed Joint Rate Application which was approved on November 29, 2022. Estimates contain Chatham to Lakeshore and Waasigan Transmission Line.
 2) Based on the network component of the revenue requirement approved by the OEB. The network component of the revenue requirement is Hydro One's portion of the transmission revenue requirement attributed to assets that are used for the common benefit of all Hydro One and non-Hydro One customers in the province. Hydro One owns and operates approximately 95% of the transmission system in Ontario when based on the total OEB approved revenue requirement.

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 of over 50%

Addressable Market

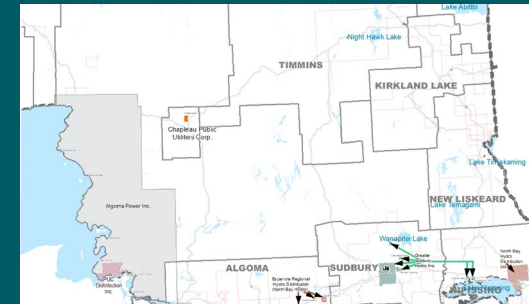
- 54 LDCs¹ in Ontario
- Total rate base of approximately \$15B¹, of which the largest 5 LDCs account for approximately \$11B¹

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

Announced transaction

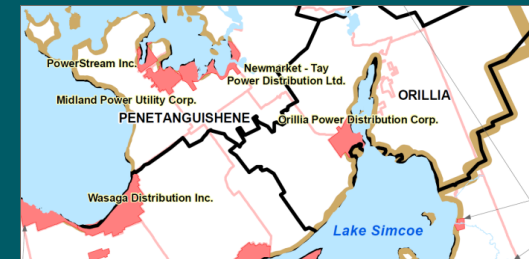
Chapleau Hydro



OEB approval on April 19, 2024, expected close in H2 2024

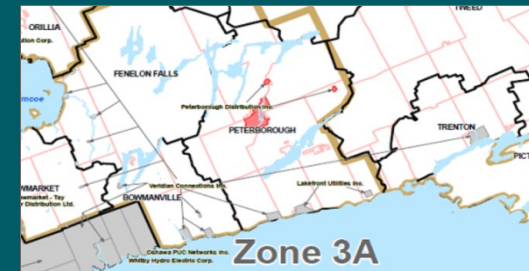
Completed transactions

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



Acronym Client Value Exchange

- | | |
|----------------------------------|--|
| Network & Internet | <p>Network connectivity and access to improve the efficiency and security of Client data communications</p> <ul style="list-style-type: none"> • Secure SD-WAN • High Performance Network Broadband Connectivity • Internet Transit • Data Centre access |
| Security | <p>Comprehensive managed cybersecurity ecosystem</p> <ul style="list-style-type: none"> • DDoS protection, Mail, Firewall, Endpoint, Wifi • SOC / SIEM • IT audit, vulnerability & penetration testing |
| Managed IT | <p>Outsourced operational and IT solutions that simplify operations and reduce operating expenses</p> <ul style="list-style-type: none"> • Network Operations-as-a-Service (NOS) • Field Operations-as-a-Service (FOS) • Monitoring, management & reporting of communications services & infrastructure • Equipment spares management & network planning |
| Cloud | <p>Platforms, applications and storage pools</p> <ul style="list-style-type: none"> • Backup-as-a-Service (BaaS) • Infrastructure-as-a-Service (IaaS) |
| Voice & Collaboration | <p>VoIP infrastructure and advanced telephony and collaboration solutions</p> <ul style="list-style-type: none"> • 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
- Modest CAGR of 3.2% predicted from 2022-2027. Total market to grow from \$56B to \$65.6B
- Ontario represents approximately 40% of national total







Sustainability at Hydro One

Hydro One is committed to energizing life for people, the planet and communities across Ontario.

Our 2022

ESG Highlights and Scorecard

Guided by our greater purpose of energizing life, we feel a responsibility to put people, the planet and communities first. Energizing life means so much more than keeping the lights on: it represents our commitment to contribute to a better quality of life for all Ontarians. In 2022, we made good progress on advancing our performance in our priority areas of people, planet and community.

People 	Planet 	Community 
<p>Highlights</p> <ul style="list-style-type: none"> Achieved the best safety record in our history, delivering a recordable injury rate of 0.62, per 200,000 hours worked. Continued to build a diverse pipeline of talent across our skilled trades workforce. An Inclusion Index score of 73% across our workforce, emphasizes our commitment to DEI. 	<p>Highlights</p> <ul style="list-style-type: none"> Received two Emergency Response Awards from the Edison Electric Institute for storm recovery efforts, bringing our total to 13. Won Electricity Distributors Association's (EDA) 2022 Environmental Excellence Award for the Wetland Habitat Program. 	<p>Highlights</p> <ul style="list-style-type: none"> Launched our new Equity Partnership Model, through which First Nations communities can invest in 50% of equity in new, future large-scale capital transmission line projects (> \$100 million). Positively impacted 715,000+ individuals through our community investment program.
<p>Goals</p> <ul style="list-style-type: none"> Have 30% female executives and Board members. Have 3.5% Black executives and Board members, and 5% Black students by 2025. 	<p>Goals</p> <ul style="list-style-type: none"> Achieve net-zero GHG emissions by 2050, with a target of 30% GHG reduction by 2030.² Convert 50% of our fleet of sedans and SUVs to EVs or hybrids by 2025 and 100% by 2030. 	<p>Goals</p> <ul style="list-style-type: none"> Increase our Indigenous procurement spend to 5% of Company's purchase of materials and services by 2026. Commit 20% of our corporate donations and sponsorships to support Indigenous communities.
<p>Performance³</p> <ul style="list-style-type: none"> Our annual average of executives and Board members identifying as female: <ul style="list-style-type: none"> 32.5%¹ of executives 40.0% of Board members 3% Black students and no Black executives in our workforce. 	<p>Performance³</p> <ul style="list-style-type: none"> Reduced our GHG emissions by 7%^{1,2} 17%¹ of our fleet of sedans and SUVs are EVs or hybrids. 	<p>Performance³</p> <ul style="list-style-type: none"> \$95.9 million or 5.2%¹ of our total sourceable spend was with Indigenous businesses, our highest to date. Allocated 23% of our corporate donations and sponsorships to support Indigenous communities.

¹ The Inclusion Index, introduced in the 2022 myExperience survey, examines current employee sentiment around inclusion.
² Compared to the 2018 baseline.
³ Unless otherwise noted, performance is for the year end 2022.
 KPMG performed a limited assurance conclusion on indicators identified with † and GHD verified GHG emissions data indicated by ‡.

Note: The above data and highlights are from our 2022 Sustainability Report, available on our website. KPMG has performed a limited assurance on three indicators – executive gender diversity, fleet electrification and Indigenous Procurement Spend. GHD Limited has externally assured our GHG emissions data. The data in the report is as of December 31, 2022. In 2023, Hydro One has received an Emergency Response Award from the Edison Electric Institute, bringing our total to 14.



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

- 45% of Board of Directors are women and 50% of Executive leadership team are women. 18% of Board self identify as an Indigenous Person. For Executives¹, 19% self identify as Black and People of Colour (BPOC) and 3% self identify as an Indigenous Person.
- ~\$2.5 billion in capital investments in 2023 to expand electricity grid and renew and modernize existing infrastructure.
- Achieved best safety record in our history, delivering a recordable injury rate of 0.62, per 200,000 hours worked.
- Hydro One created the Hydro One Business Grant, in partnership with the Canadian Council for Aboriginal Business (CCAB), 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 comes from non-emitting sources.²
- Hydro One avoided over 2,900 tCO₂e of emissions as a result of renewable energy technology, conservation programs, the expansion of the Ivy network and the increase in paperless billing.
- These avoided emissions are equivalent to a year's exhaust from approximately 890+ passenger vehicles.³
- Designated as a Sustainable Electricity Company by Electricity Canada.
- Positively impacted 715,000+ individuals through our community investment program.
- Residential and small business customer satisfaction score was 87% and transmission customer satisfaction was 88%.
- ~\$4 million in sponsorships and donations.
- Hydro One recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights and also named on Forbes' annual list of Canada's Best Employers.
- Hydro One is proud to be on the Corporate Knights' 2024 Global 100 ranking of the world's most sustainable companies.

Note: As of 2022 Sustainability Report on the Company's website except for Note 1 below which is from our 2024 Management Information Circular.

1) As of May 3, 2024. We define executive as VP and above, which also includes the Executive Leadership team.

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

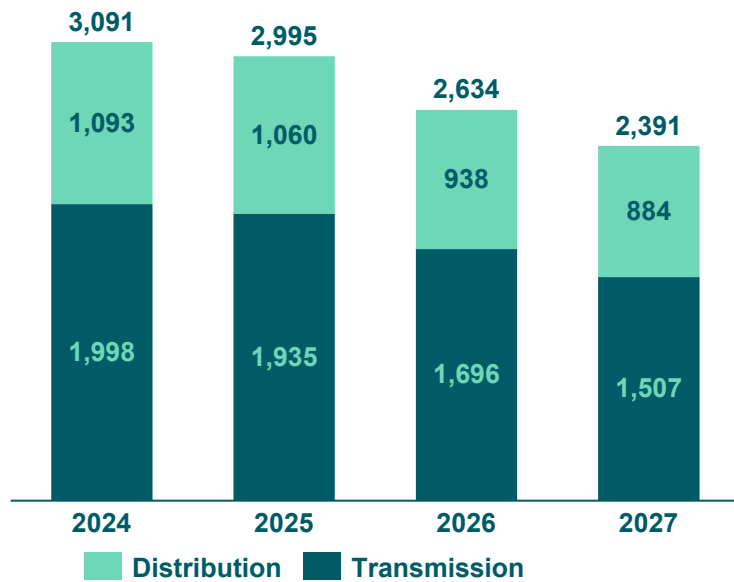
3) Calculated from <https://oee.nrcan.gc.ca/corporate/statistics/neud/dpa/calculator/ghg-calculator.cfm>



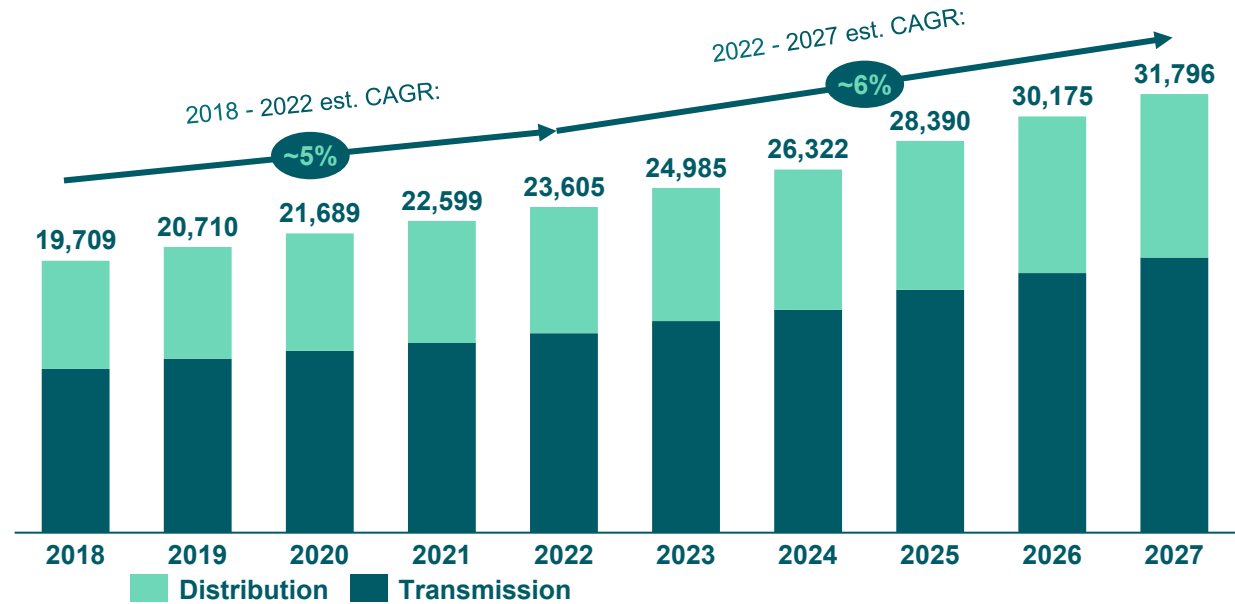
Capital investment driving rate base growth

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

Projected Regulated Capital Investments (\$M)



Historical and Projected Rate Base Growth^{1,2} (\$M)



1. Figures include investments in certain development projects of Hydro One Networks not included in the investment plan approved with JRAP.
 2. 2025-2027 years contain Chatham by Lakeshore Transmission Line, and Waasigan Transmission Line.

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 Local Distribution Company Acquisitions, and 7 out of the 9 Transmission Lines. Growth includes the Chatham to Lakeshore and Waasigan transmission lines.

Note: The forward-looking information in this presentation is based on a variety of factors and assumptions described in the Annual MD&A. Actual results may differ from those predicted by such forward-looking information. See "Disclaimers – Forward-Looking Information."

Capital investment driving rate base growth

Chatham by Lakeshore Transmission Line¹



Estimated Total Project Cost: \$253 million
Capital Cost To Date: \$168 million
Anticipated In-Service Date: 2024

The Chatham by 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.

Waasigan Transmission Line²



Estimated Total Project Cost: \$1.2 billion
Capital Cost to Date: \$100 million
Anticipated In-Service Date: 2025/2027

The Waasigan transmission Line is a two-phase project with phase one encompassing a double-circuit 230 kilovolt line connecting the Lakehead Transformer Station in the Municipality of Shuniah to the Mackenzie Transformer Station in Atikokan. Phase two is a single-circuit 230 kilovolt line from Mackenzie station to the Dryden transformer station.

Lennox Transmission Station Circuit Breaker Replacement³



Estimated Total Project Cost: \$152 million
Capital Cost To Date: \$133 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 Expansion⁴



Estimated Total Project Cost: \$191 million
Capital Cost To Date: \$189 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 by Lakeshore Transmission Line project includes the line and associated facilities.

2) The Waasigan Transmission Line Project includes both phase 1 and phase 2, inclusive of necessary stations enhancements to support energization of the new lines. The estimated cost relates to the development and construction phases of the project and the anticipated in-service date reflects the anticipated completion of Phase 2 in 2027. The first phase of the project is expected to be in-serviced as close to the end of 2025 as possible.

3) Image below represents a generic circuit breaker, not the particular Lennox Transmission Station project.

4) 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 2021-2023 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 proposal for transmission and distribution under the OEB’s Custom Incentive Rate Making Framework for 2023 – 2027 (5-year term) was successfully settled and approved by the OEB on November 29, 2022

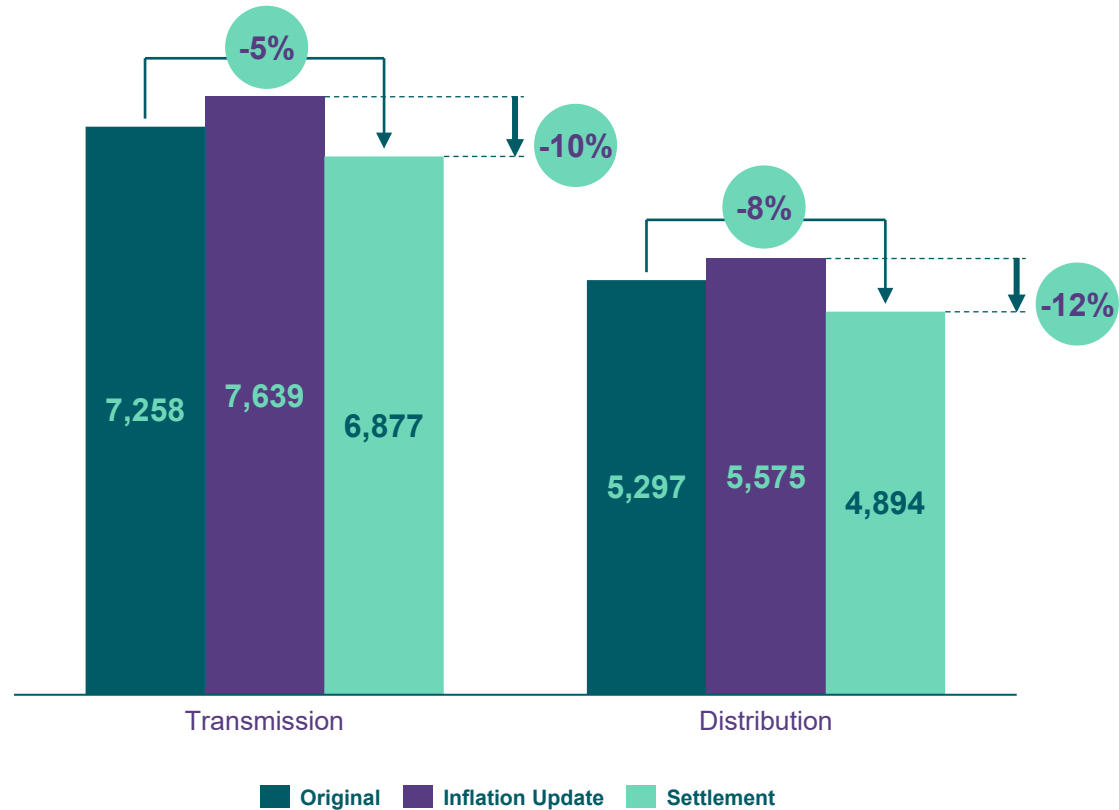
	Rate methodology	Allowed ROE ¹	Expected JRAP rate base ^{2,4}	Effective term of application	Comments
Transmission	Custom IR	2024 9.36%	2024 \$15.3B	2023–27	Custom incentives rates. Application approved November 29, 2022
Distribution	Custom IR	2024 9.36%	2024 \$10.0B	2023–27	Custom incentives rates. Application approved November 29, 2022

1) Allowed ROE for 2023-2027 for JRAP Transmission and Distribution reflects the cost of capital update from the OEB on October 20, 2022.
 2) JRAP Transmission rate base excludes 100% of B2M Limited Partnership (LP), Niagara Reinforcement LP, Hydro One Sault Ste. Marie LP and new transmission lines.
 3) JRAP Distribution rate base excludes LDC acquisitions (Peterborough Distribution Inc., Orillia Power Distribution Corporation) and Hydro One Remote Communities.
 4) Reflects OEB Approved Settlement on November 29, 2022.

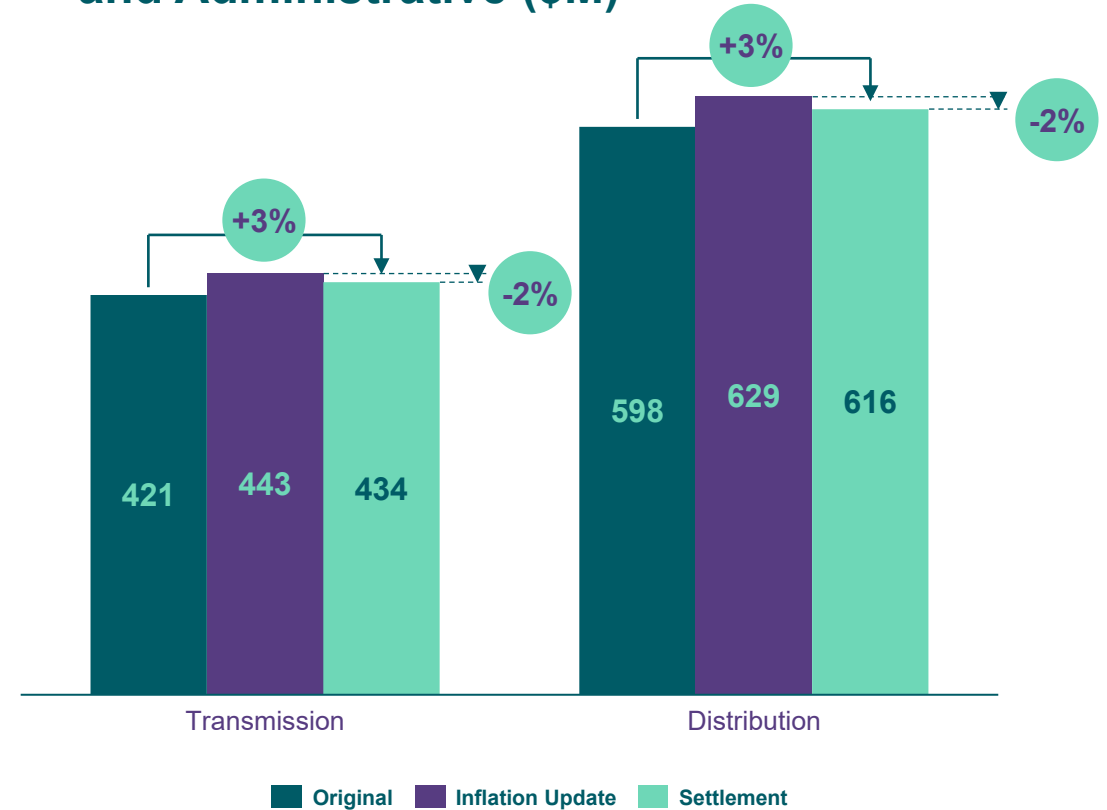
JRAP Expenditure

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

2023- 2027 Capital (\$M)



2023 Operating, Maintenance, and Administrative (\$M)



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

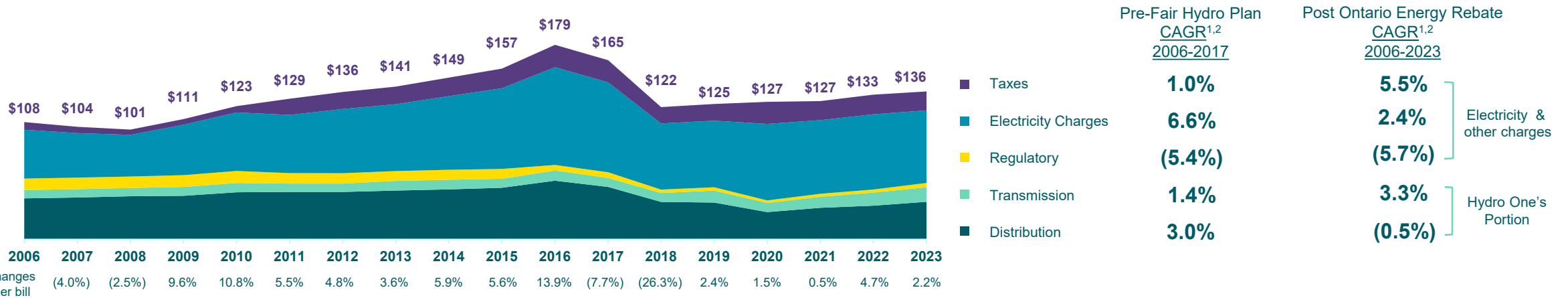
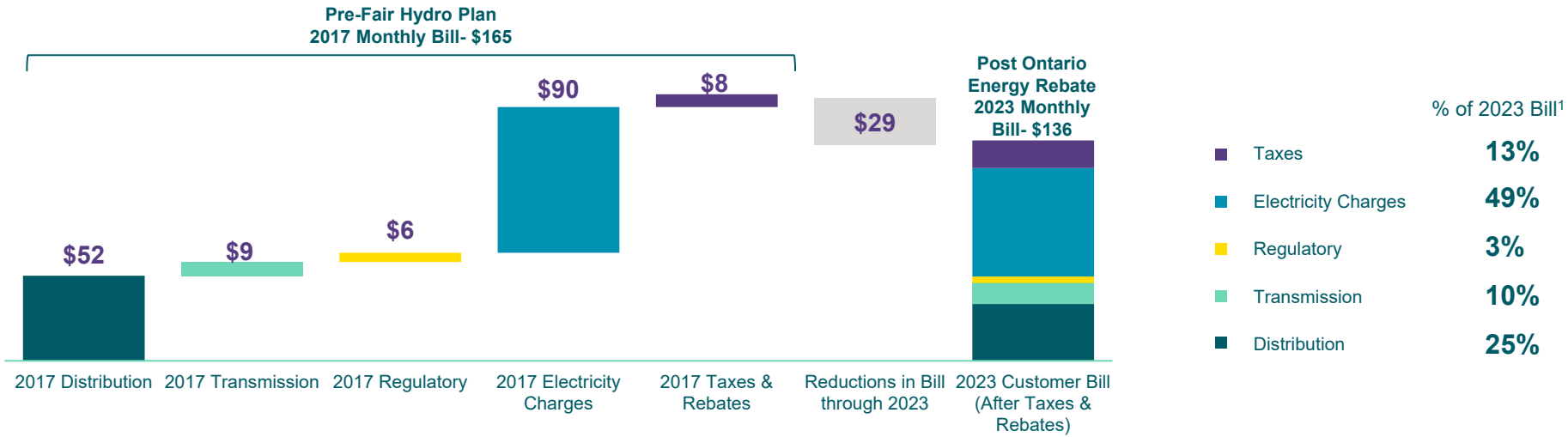
JRAP – Segmented incentive regulatory construct

	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 ³	2025	2026	2027	2023	2024 ⁴	2025	2026	2027
(A)		4.80%	3.70%	3.70%	3.70%	(A)	5.40%	3.80%	3.80%	3.80%
(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%)
(C)		1.01%	0.79%	1.96%	1.12%	(C)		1.27%	0.93%	1.38%
(D)		5.36%	4.04%	5.21%	4.37%	(D)		6.52%	4.58%	5.03%
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.
 3) 2024 Distribution revenue requirements and the associated RCI components as approved by the OEB on December 14, 2023.
 4) 2024 Transmission revenue requirements and the associated RCI components as approved by the OEB on September 19, 2023.

Reducing our customer bills

Since 2017, typical Hydro One residential customer bills have decreased on average from \$165 to \$136 per month

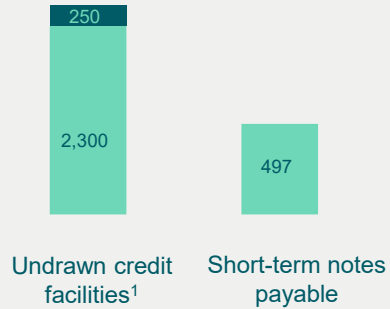


Note: The charts represent the breakdown of a typical bill for a Hydro One medium-density residential local distribution end customer using 750 kWh a month. Subject to update upon effective rate setting.
 1) Each component includes applicable bill rebates.
 2) Compounded Annual Growth Rate.

Strong balance sheet and liquidity (as at March 31, 2024)

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

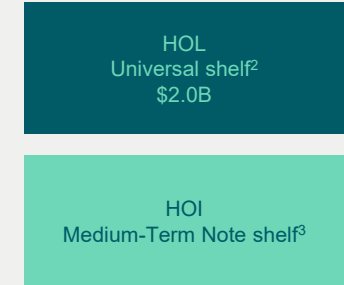
Significant available liquidity (\$M)



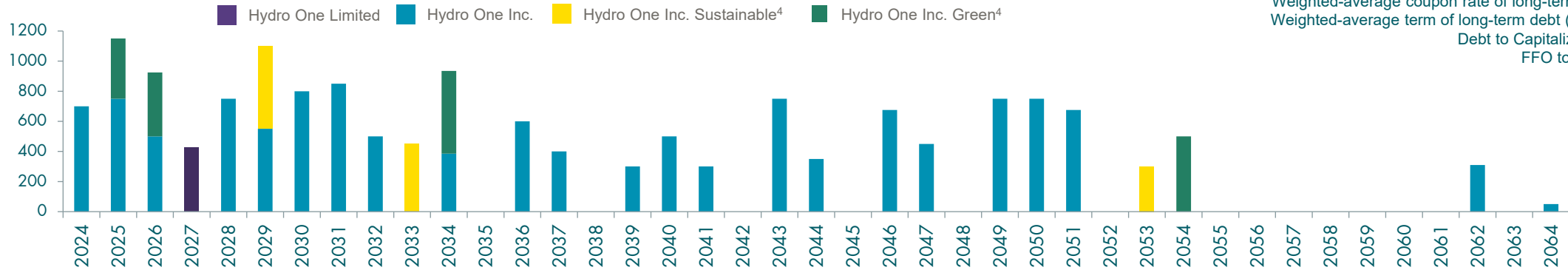
Strong investment grade debt ratings (long-term/short-term/outlook)

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

Shelf registrations



Debt maturity schedule (\$M)

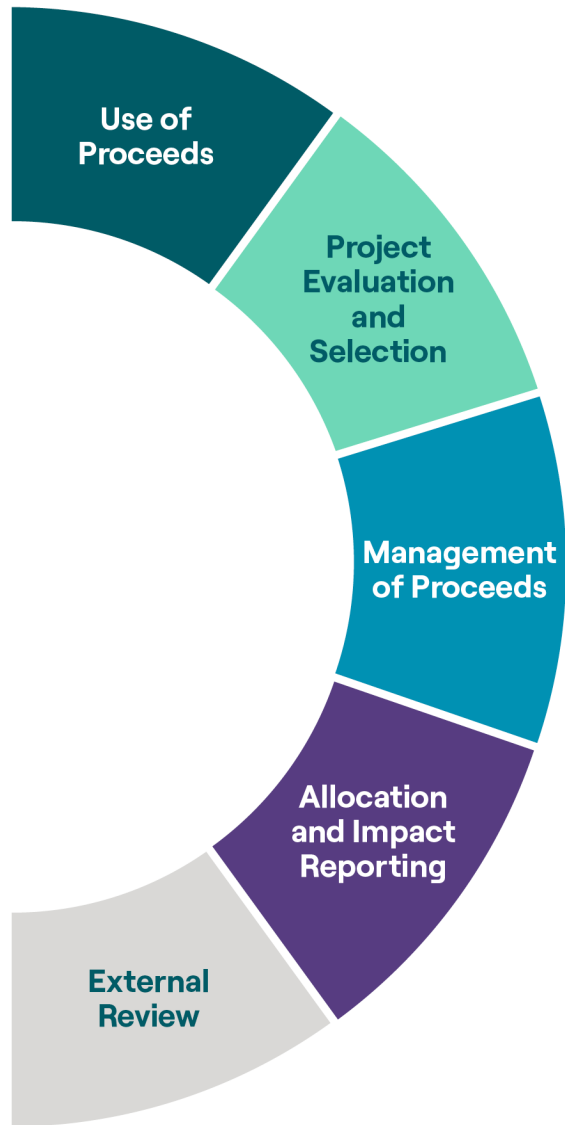


Weighted-average coupon rate of long-term debt: 4.1%
 Weighted-average term of long-term debt (years): 13.2
 Debt to Capitalization⁵: 57.6%
 FFO to Debt⁶: 14.1%

- The Operating Credit Facilities include a pricing adjustment which can increase or decrease Hydro One's cost of funding based on its performance on certain Sustainability Performance Measures, which are related to Hydro One's sustainability goals.
- 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, 2024, \$2.0 billion remained available for issuance under the Universal Base Shelf Prospectus. A new universal base shelf prospectus is expected to be filed in the third quarter of 2024.
- In February 2024, HOI filed a short form base shelf prospectus in connection with its Medium-Term Note (MTN) Program, which expires in March 2026.
- Sustainable and Green bonds (MTN) issued pursuant to Hydro One's Sustainable Financing Framework.
- Debt to capitalization is a non-GAAP ratio. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A which is incorporated by reference, for a discussion of this non-GAAP ratio and its component elements.
- FFO to Debt is a non-GAAP ratio. See the section titled "Non-GAAP Financial Measures" in the Annual 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

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

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

4. Allocation and Impact Reporting

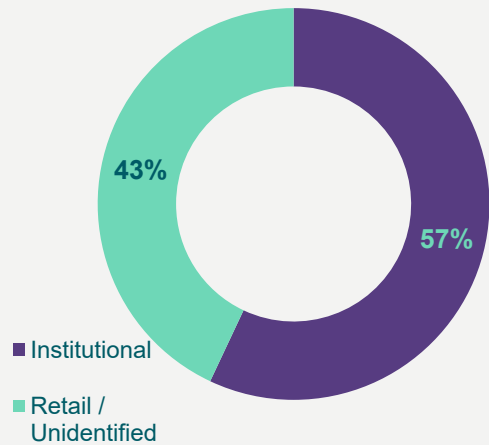
- Hydro One will engage a third party to complete an annual verification of its allocation of net proceeds to Eligible Projects until full allocation
- Allocation reporting will include the amount of net proceeds allocated to each Eligible Project, the remaining balance of unallocated proceeds that remain 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
- Hydro One's latest Allocation and Impact Reports can be found [here](#)

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

Equity market cap overview

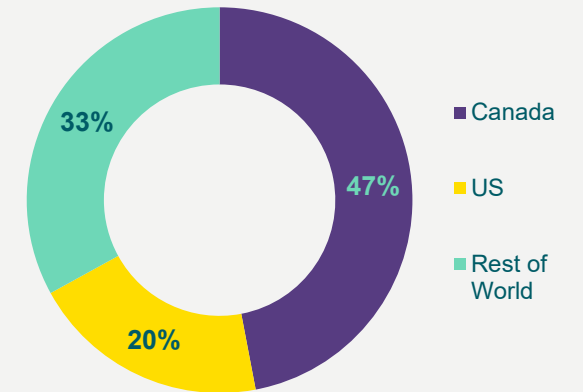
Approximate Ownership of Public Float¹



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 Float¹



Comments

- ~599.1 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization² of ~\$23.7 billion and public float of ~\$12.5 billion
- Equity market capitalization amongst the top 50 of all TSX-listed Canadian companies

1) Provincial Government ownership as at March 28, 2024 was 47.1%. Numbers reflects new data source: S&P Global.

2) Based on closing share price of the common shares of Hydro One Limited on March 28, 2024.

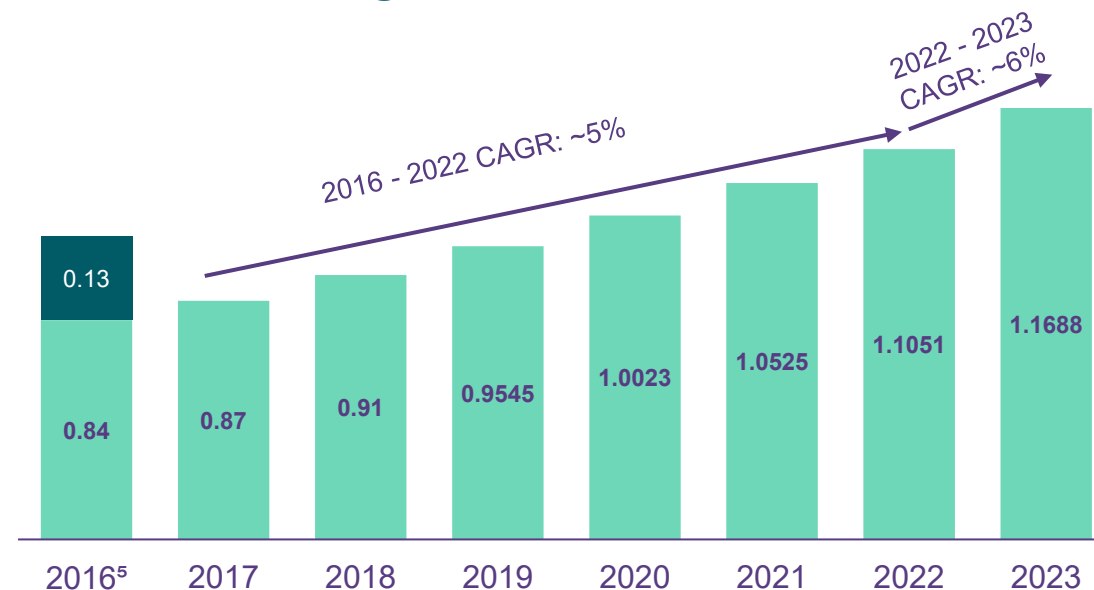
Common share dividends

Key Points

- Quarterly dividend declared at \$0.3142 per common share (\$1.2568 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) in place (shares purchased on open market, not issued from treasury)

Dividend Statistics	
Yield ¹	3.2%
Annualized Dividend ^{2,3}	\$1.2568 / share

A Growing and Sustainable Dividend⁴



Expected Quarterly Dividend Dates³

Declaration date	Record date	Payment date
May 13, 2024	June 12, 2024	June 28, 2024
August 13, 2024	September 11, 2024	September 27, 2024
November 6, 2024	December 11, 2024	December 31, 2024

1) Yield is calculated based on annualized dividend divided by closing share price of the common shares of Hydro One Limited on March 28, 2024.
 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



JRAP - Investments: Transmission

Maintaining the System

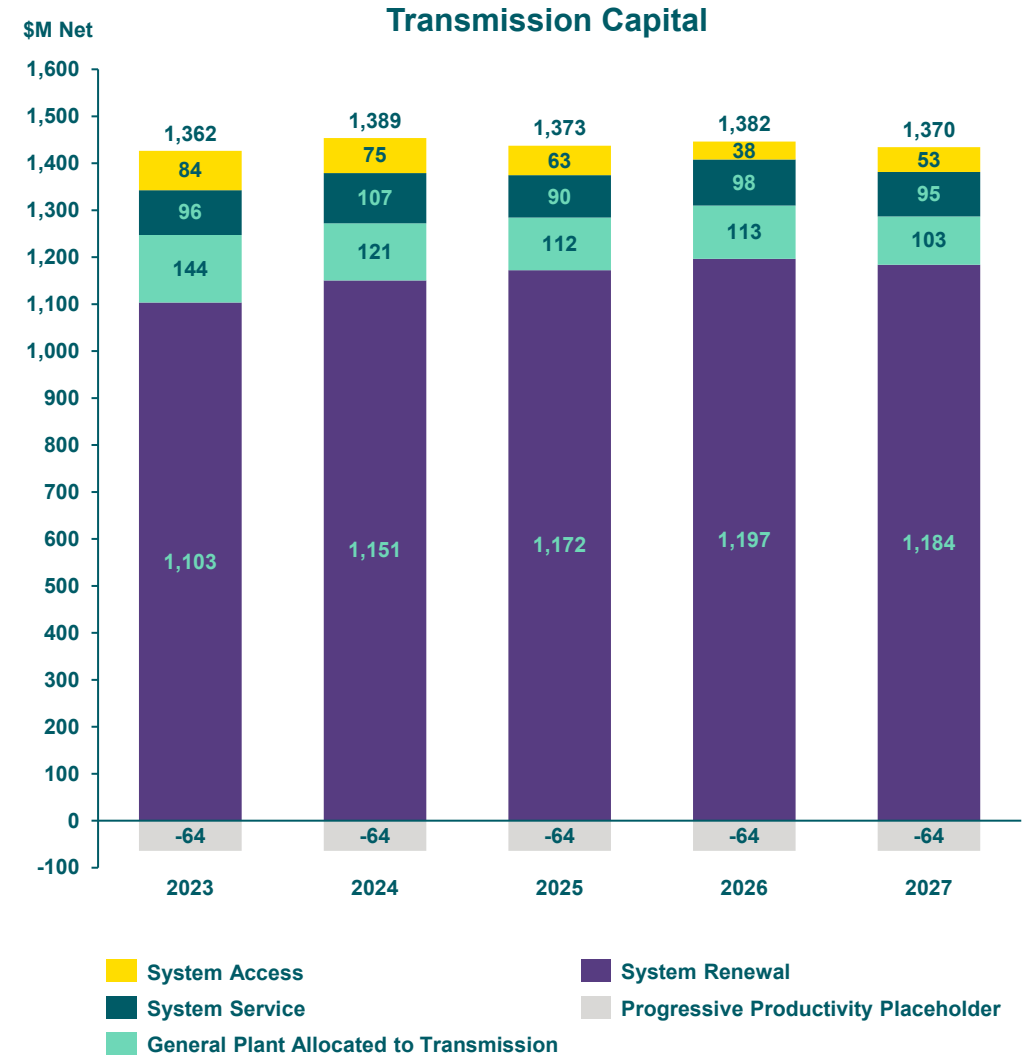
- Reinvesting in existing infrastructure to maintain the health of the system, sustain performance and address safety and environmental risk.



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).

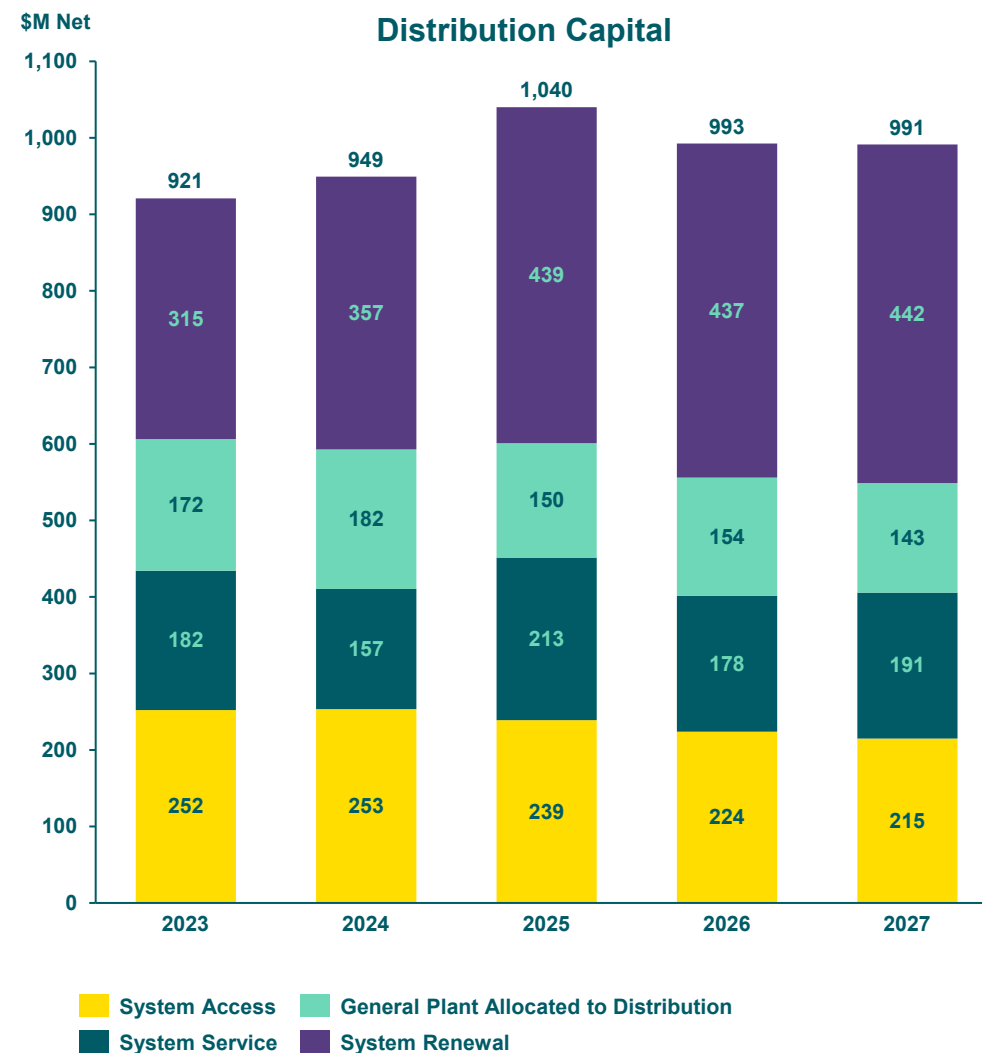
Maintaining the System:



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



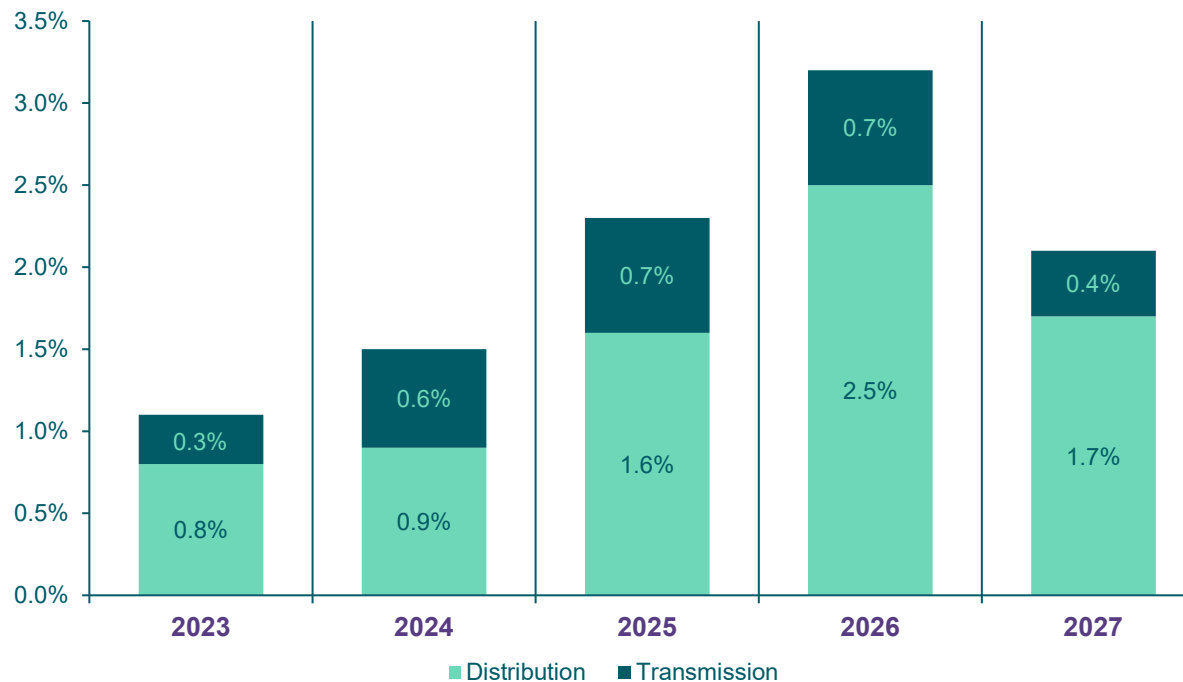
A typical residential customer's monthly bill will increase by an average of

\$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.

1Q24 Financial summary

(millions of dollars, except EPS)	First Quarter			Full Year		
	2024	2023	% Change	2023	2022	% Change
Revenues						
Transmission	553	555	(0.4%)	2,214	2,077	6.6%
Distribution	1,605	1,509	6.4%	5,582	5,660	(1.4%)
Distribution Revenues (Net of Purchased Power) ¹	509	499	2.0%	1,930	1,936	(0.3%)
Other	8	10	(20.0%)	48	43	11.6%
Consolidated	2,166	2,074	4.4%	7,844	7,780	0.8%
Consolidated Revenue (Net of Purchased Power) ¹	1,070	1,064	0.6%	4,192	4,056	3.4%
OM&A Costs	322	328	(1.8%)	1,354	1,258	7.6%
Earnings before financing charges and income taxes (EBIT)						
Transmission	299	304	(1.6%)	1,189	1,123	5.9%
Distribution	211	192	9.9%	705	749	(5.9%)
Other	(16)	(12)	(33.3%)	(52)	(40)	(30.0%)
Consolidated	494	484	2.1%	1,842	1,832	0.5%
Net income ²	293	282	3.9%	1,085	1,050	3.3%
Basic EPS	\$0.49	\$0.47	4.3%	\$1.81	\$1.75	3.4%
Capital investments	673	499	34.9%	2,531	2,132	18.7%
Assets placed in-service						
Transmission	64	115	(44.3%)	1,296	1,405	(7.8%)
Distribution	172	122	41.0%	994	853	16.5%
Other	4	0	N/A	34	9	277.8%
Total assets placed in-service	240	237	1.3%	2,324	2,267	2.5%

Financial Statements reported under U.S. GAAP

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 the Company's financial statements and accordingly, these measures might not be comparable to similar financial measures presented by other entities. Additional disclosure for 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 available on SEDAR+ under the Company's profile at www.sedarplus.com.

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



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
Chair of the Board
Director since 2018



Cherie Brant
Director since 2018



David Hay
*Chair of the Indigenous Peoples,
Safety & Operating Committee*
Director since 2018



Stacey Mowbray
Chair of the Audit Committee
Director since 2020



Mitch Panciuk
Director since 2023



Mark Podlasly
Director since 2022



Helga Reidel
Director since 2023



Melissa Sonberg
*Chair of the Human Resources
Committee*
Director since 2018



Brian Vaasjo
Director since 2023



Susan Wolburgh Jenah
*Chair of the Governance &
Regulatory Committee*
Director since 2020

Note: The only non-independent director is David Lebeter, President and CEO of Hydro One Limited.

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 Limited’s (Hydro One or the Company) 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, and expected impacts and timing; 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; expectations regarding the Chapleau Hydro transaction, including the anticipated timing of closing of the transaction and integration; statements regarding Hydro One’s consolidation strategy, including expectations regarding potential synergies to the Company; 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; expectations that a new universal shelf will be filed for HOL in the third quarter of 2024; 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; no unfavourable changes in environmental regulation; the continued use and availability of US GAAP; 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. 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 and the sections entitled “Risk Management and Risk Factors” and “Forward-Looking Statements and Information” in the Annual 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.sedarplus.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 at March 31, 2024.

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