



hydroOne



# Investor Overview

Post First Quarter 2025



# Hydro One investment overview



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; largest transmitter and distributor across Canada's most populated province
- 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
- One of the strongest **investment grade** balance sheets in the North American utility sector. No external equity required to fund planned growth
- Predictable self-funding **organic growth profile** with expanding rate base and strong cash flows, together with broad support for refurbishment of aging infrastructure
- Annualized dividend of \$1.3324 with **70% - 80% target payout ratio**. Opportunity for continued dividend growth with rate base expansion, continued consolidation and efficiency realization



Combined 2025 Transmission & Distribution **Rate Base of \$28.5B<sup>1</sup>**



Predictable self-funding organic growth profile during current rate period (2023 - 2027) with

- **~6% expected rate base CAGR<sup>2</sup>**
- **6% to 8% EPS growth**
- **~6% Average annual dividend growth**



Strong balance sheet with **investment grade** credit ratings



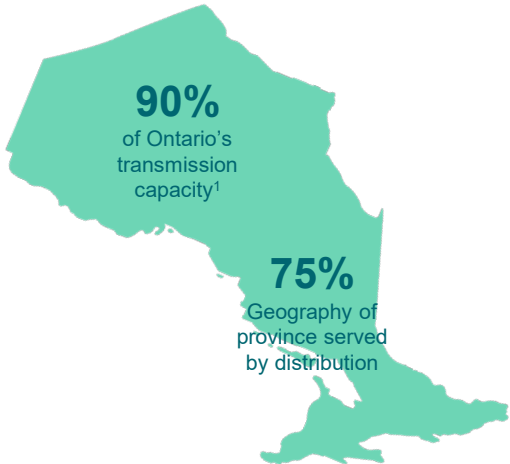
Attractive **70% - 80%** target dividend payout ratio

1) Company estimates subject to change  
2) Compounded Annual Growth Rate

# Rate regulated businesses

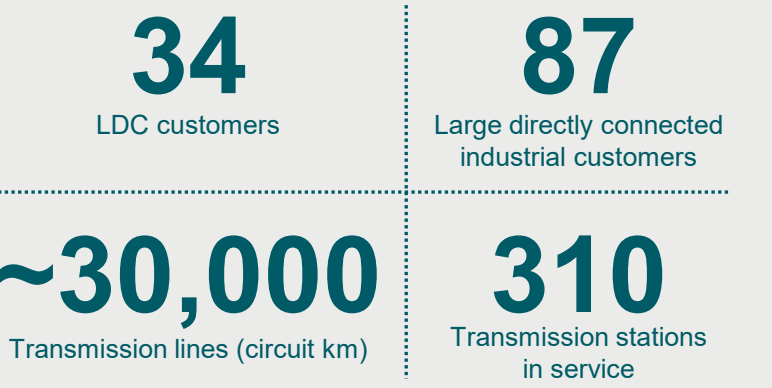


Hydro One’s regulated business operates under a 5-year rate regulated Custom Incentive Rate Making Framework. Business energizes life for people and communities, helping Ontarians live a better and brighter future

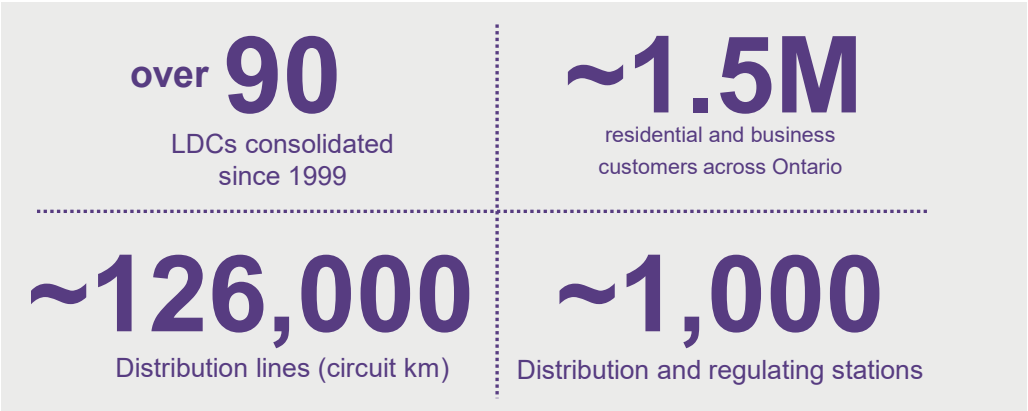


- Regulated pure-play transmission and distribution business with no generation
- 10,100 skilled employees who live and work across Ontario in support of business
- ROE of 9.36% with 40% / 60% deemed equity/debt capital structure through 2027

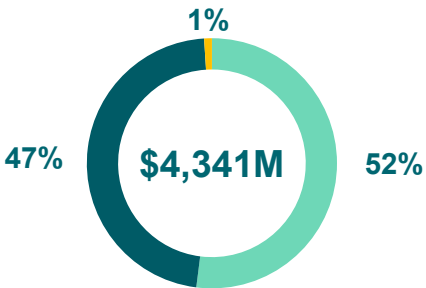
## Transmission



## Distribution



2024 Revenues, Net of Purchase Power<sup>2</sup>



2024 Rate Base



1) Based on the network component of the revenue requirement approved by the Ontario Energy Board (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 94% of the transmission system in Ontario when based on the total OEB approved revenue requirement.

2) Revenues, net of purchased power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under United States (U.S.) 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, 2024 (Annual MD&A) and in the most recent interim MD&A (Interim MD&A) of the Company, available on SEDAR+ under the Company's profile at [www.sedarplus.com](http://www.sedarplus.com).

# Non-Regulated businesses

Unregulated businesses provides opportunity for additional growth; currently accounts for 1% of total assets and 1% of total revenues, net of purchased power



**Acronym Solutions Inc.** (formerly, Hydro One Telecom Inc.) offers a comprehensive suite of information and communications technology solutions



**Ivy Charging Network™ (Ivy)**, providing electric vehicle (EV) fast charging stations across Ontario



**Aux Energy Inc.** is a behind-the-meter energy company providing auxiliary energy solutions for commercial and industrial customers in Ontario

# Executive leadership team



A leadership team with strong operational experience committed to executing Hydro One's strategy

## Executive Leadership Team



**David  
Lebeter**  
President and CEO



**Teri  
French**  
EVP, Safety, Operations  
and Customer Experience



**Cassidy  
MacFarlane**  
General Counsel



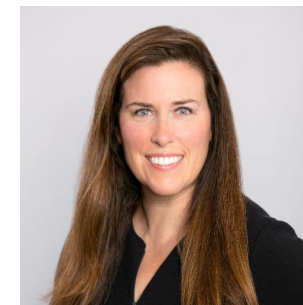
**Renée  
McKenzie**  
EVP, Digital and  
Technology Solutions



**Lisa  
Pearson**  
SVP, Corporate Affairs



**Harry  
Taylor**  
EVP, Chief Financial and  
Regulatory Officer



**Megan  
Telford**  
EVP, Strategy and Energy  
Transition



**Gillian  
Whitebread**  
EVP, Human  
Resources



# Our corporate 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

# Sustainability at Hydro One

At Hydro One, we are committed to transmitting and distributing electricity in a safe, and an environmentally and socially responsible manner to meet the needs of customers across Ontario

Target: 30% female executives & board by 2022



~36% / 45%

of women who are executives (VP and above) / board

Target: 50% by 2025, 100% by 2030



~34%

of fleet of sedans/SUVs converted to EVs or hybrids

Target: net-zero by 2050, 30% reduction by 2030<sup>1</sup>



~24%

Reduction in Scope 1 GHG emissions compared to 2018 baseline



Achieved best safety record in our history, delivering a recordable injury rate of 0.55, per 200,000 hours worked in 2024



~\$3.0 billion in capital investments to expand electricity grid and renew and modernize existing infrastructure



~\$158 million in Indigenous procurement spend in 2024 (ahead of the target of 5.0% by 2026)<sup>2</sup>

1) Hydro One is currently reviewing its 30% by 2030 target after assessing its Scope 1 and Scope 2 emissions over the past three years.  
2) Current target is under review.

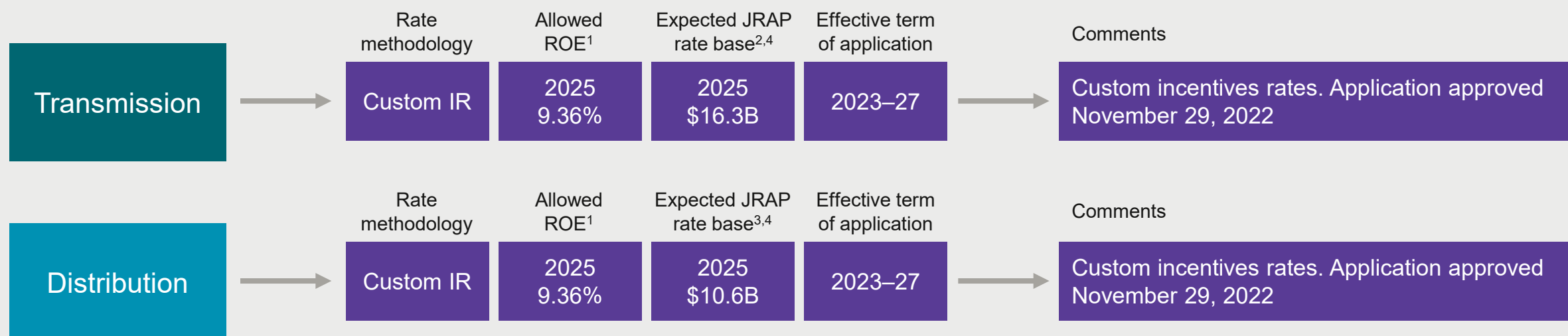
# Capital Plan



# 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



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, Chapleau Public Utilities Corporation) and Hydro One Remote Communities.

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

# JRAP – Segmented incentive regulatory construct

	Distribution OEB Approved <sup>1</sup> 2023-2027					Transmission OEB Approved <sup>1</sup> 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 <sup>2</sup>					(C) Add: Capital Factor <sup>2</sup>				
	(D) Equals: Custom Revenue Cap Index Total					(D) Equals: Custom Revenue Cap Index Total				
	2023	2024 <sup>3</sup>	2025 <sup>4</sup>	2026	2027	2023	2024 <sup>5</sup>	2025 <sup>6</sup>	2026	2027
(A)		4.80%	3.60%	3.70%	3.70%	(A)		5.40%	3.70%	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%	0.85%	1.96%	1.12%	(C)		1.27%	1.01%	1.38%
(D)		5.36%	4.00%	5.21%	4.37%	(D)		6.52%	4.56%	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) 2025 Distribution revenue requirements and the associated RCI components as approved by the OEB on December 11, 2024.  
5) 2024 Transmission revenue requirements and the associated RCI components as approved by the OEB on September 19, 2023.  
6) 2025 Transmission revenue requirements and the associated RCI components as approved by the OEB on October 24, 2024.

# Capital Plan to support rate base growth

- 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



**\$11.8 billion**

**2023 – 2027 JRAP Capital Plan**

*Agreement on ~\$11.8 billion in capital expenditure reflects a balanced settlement for all stakeholders<sup>1</sup>*

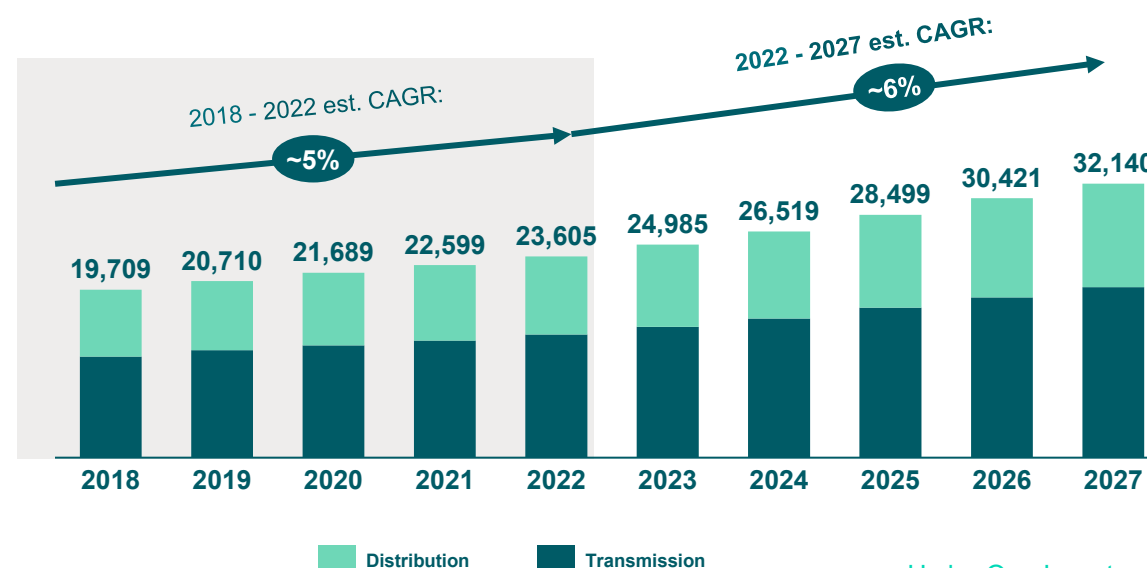


**~6%**

**Rate Base CAGR**

*Rate base forecast to grow from \$23.6 billion in 2022 to \$31.8 billion in 2027*

**Historical and Projected Rate Base Growth<sup>2</sup> (\$M)**

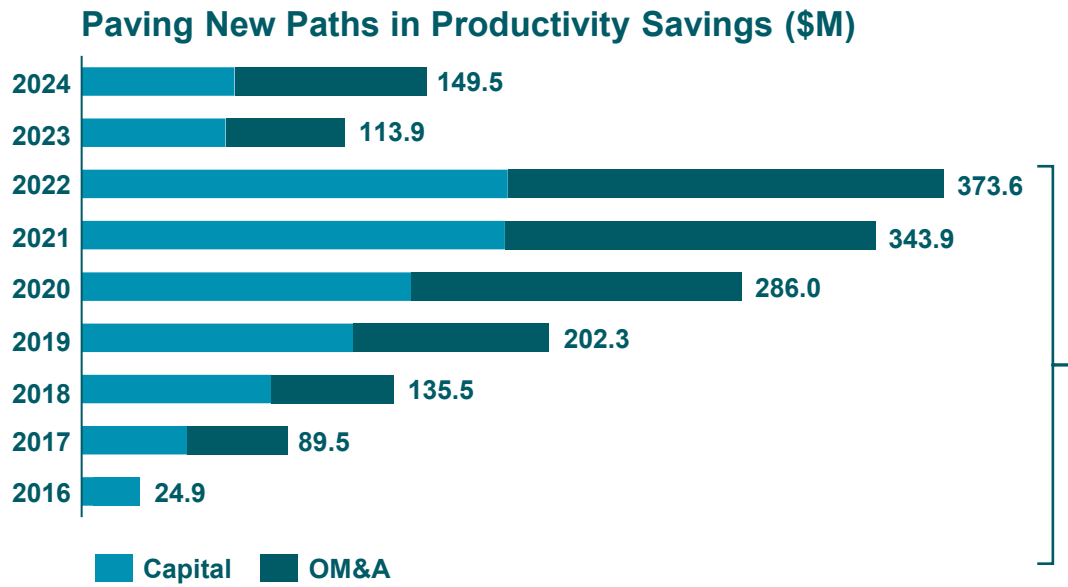


<sup>1</sup>) Reflects settlement agreement approved by the OEB on November 29, 2022.

<sup>2</sup>) 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 by Lakeshore Transmission Line, Broadband and Waasigan Transmission Line.



# Achievements and efficiencies



Generated productivity savings of \$149.5 million in 2024 comprised of \$66.3 million in OM&A and \$83.2 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



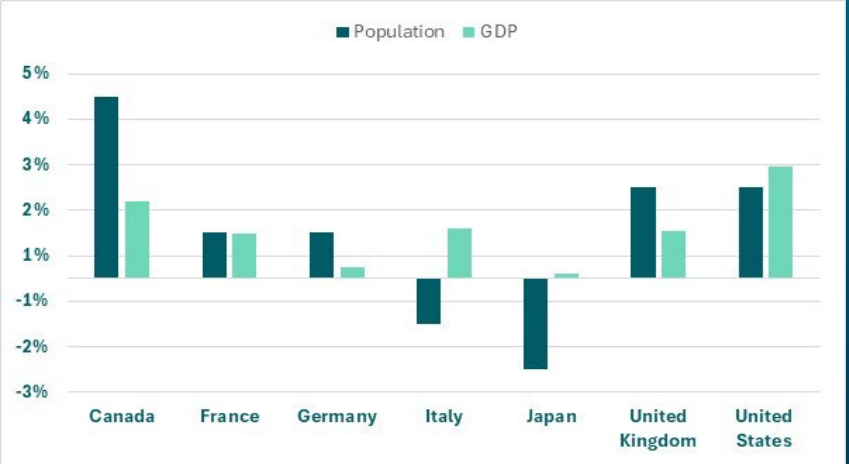
Managing our Facilities and Real Estate contracts led to reduced lease and operating costs

# Growth Update

Increased capital investment to enable energy transition and enhance grid stability



Average Population and Real GDP Growth Rates for G7 Countries



Note: Population growth 2019-2023, GDP 2019-2024

# 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 investment<sup>1</sup>
- EV battery manufacturing in Windsor
- Mining activities in northern Ontario
- Agricultural development in southern Ontario

**Ontario continues to take in a large number of new immigrants to Canada – 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

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>

**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



# Capital investment driving rate base growth

Project Name	Location	Type	Length (KM)	Estimated Cost (\$M)	In-service Date
Chatham to Lakeshore Transmission Line <sup>1</sup>	Southwestern Ontario	230 kV	49	237	2024
St. Clair Transmission Line <sup>1</sup>	Southwestern Ontario	230 kV	64	472	2028
Waasigan Transmission Line <sup>1</sup>	Northwestern Ontario	230 kV	360	1,200	2027
Wawa Timmins Power Line <sup>4</sup>	Northeastern Ontario	500 kV <sup>2</sup>	260	TBD	TBD <sup>3</sup>
Longwood to Lakeshore Transmission Line	Southwestern Ontario	500 kV	TBD	TBD	TBD
Second Longwood to Lakeshore Transmission Line	Southwestern Ontario	500 kV	TBD	TBD	TBD
Lakeshore to Windsor Transmission Line	Southwestern Ontario	230 kV	TBD	TBD	TBD
North Shore Link <sup>4</sup>	Northeastern Ontario	230 kV	~75	TBD	TBD
Northeast Power Line <sup>4</sup>	Northeastern Ontario	500 kV	~200	TBD	TBD
Durham Kawartha Power Line <sup>4</sup>	Eastern Ontario	230 kV	~50	TBD	TBD

1) Data as per regulatory filings.

2) 500 kV line, initially energized at 230 kV.

3) The Wawa Timmins Power Line is expected to be in-serviced by the end of 2030 as recommended by the IESO.

4) Wawa Timmins Power Line (formerly Wawa to Porcupine Transmission Line); North Shore Line (formerly Mississagi to Third Line); Northeast Power Line (formerly Hanmer to Mississagi Line); Durham Kawartha Power Line (formerly Greater Toronto Area Least Line).

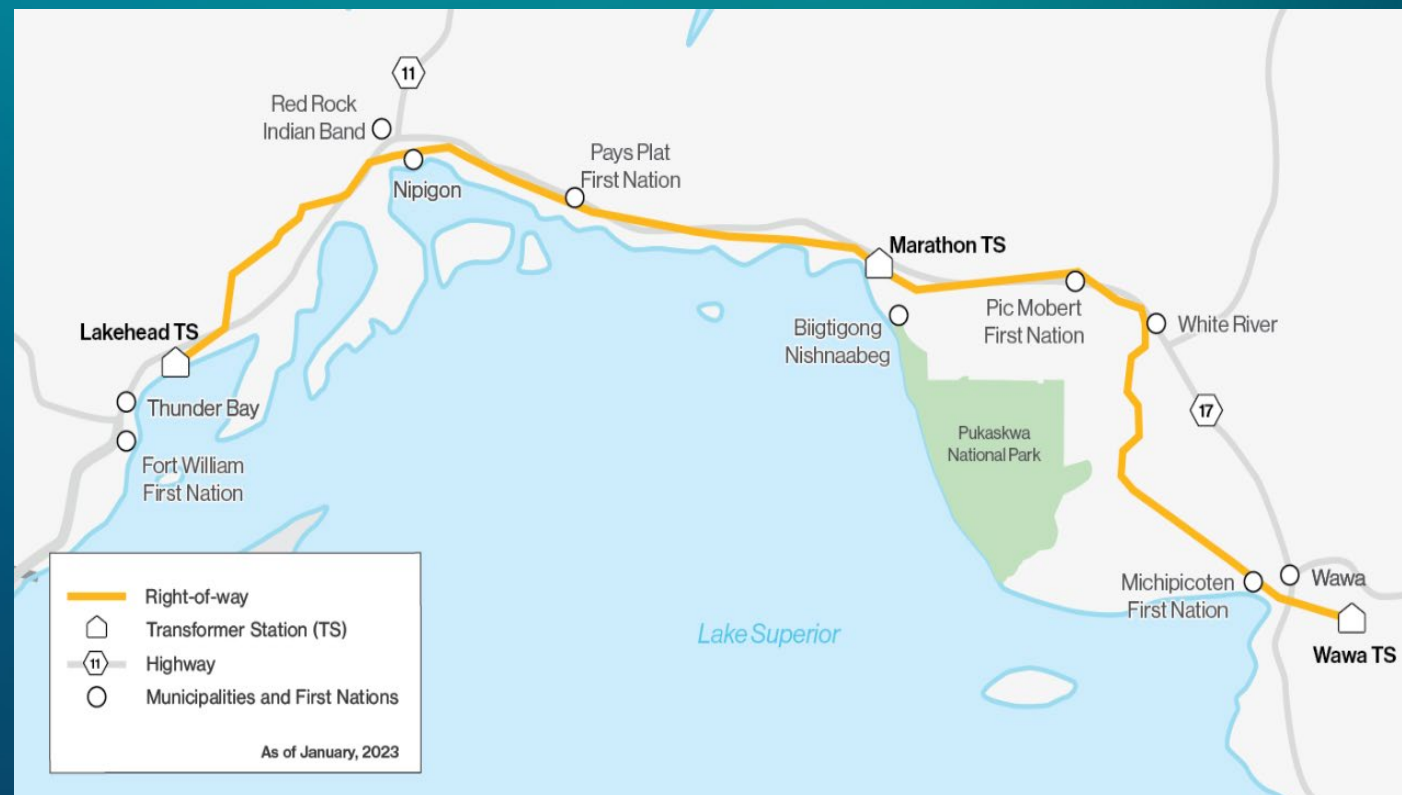
# East-West Tie Transmission Line Acquisition

## Asset

- 450 km from Wawa Transformer Station to Lakehead Transformer Station in the Municipality of Shuniah (near Thunder Bay) with a connection at the Marathon Transformer Station
- 230 kV double-circuit transmission line
- Completed on March 31, 2022
- OEB approved rate base of \$880 million (100% basis)
- ROE: 8.34% through December 31, 2027

## Transaction

- \$261 million cash payment
- Hydro One purchased an approximate 48% interest from OMERS and Enbridge
- Purchase price represents a rate base multiple of 1.2x<sup>1</sup>
- EPS accretive in 2025
- Transaction closed on March 4, 2025



# Electric Local Distribution Company (LDC) consolidation



## Consolidator of Choice

- Hydro One is the largest LDC in Ontario; 54 LDCs are Hydro One transmission or distribution customers
- Hydro One has significant scale in Ontario and serves customers through a distribution system spanning 126,000 circuit kilometers

## Historical Acquisitions

- Hydro One has acquired more than 90 LDCs in Ontario since the year 1999
- Recent acquisitions include Chapleau (2024), 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

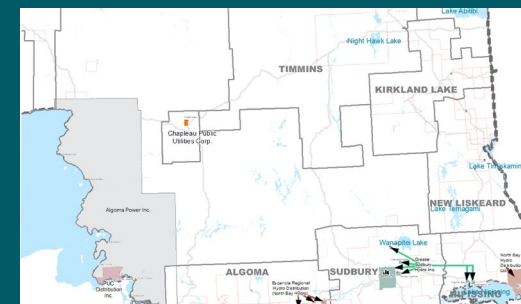
- 53 LDCs<sup>1</sup> in Ontario
- Total rate base of approximately \$15B<sup>1</sup>, of which the largest 5 LDCs account for approximately \$11B<sup>1</sup>

## 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

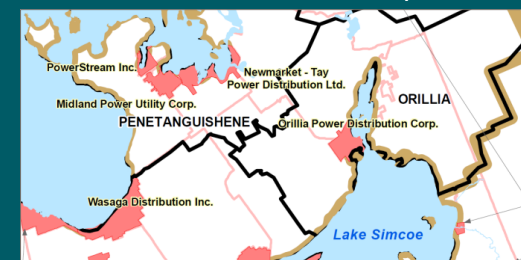
## Completed transaction

### Chapleau Hydro



Transaction closed on August 1, 2024

### Orillia Power Distribution Corporation



Transaction closed on September 1, 2020

### Peterborough Distribution Inc.



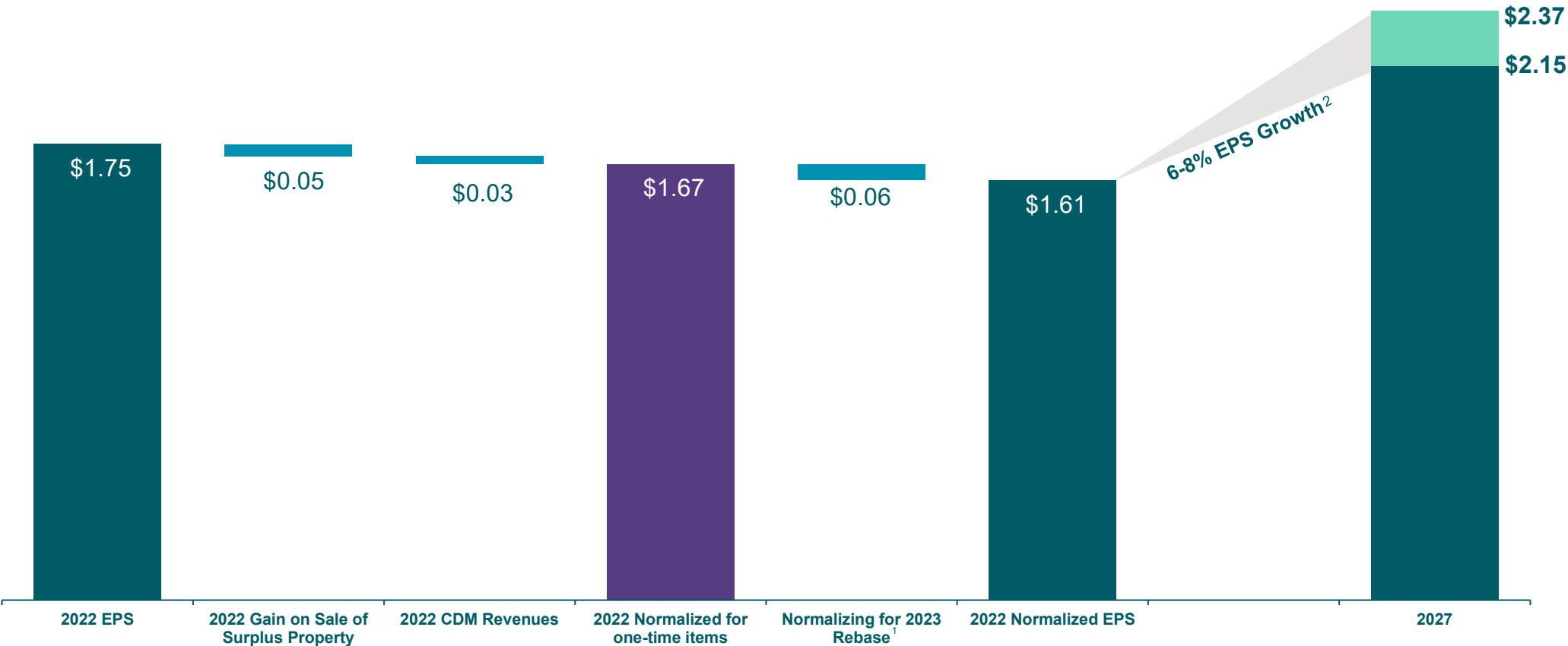
Transaction closed on August 1, 2020

<sup>1</sup>) Excluding Hydro One Networks Inc.



# Financial Update

# Guidance range



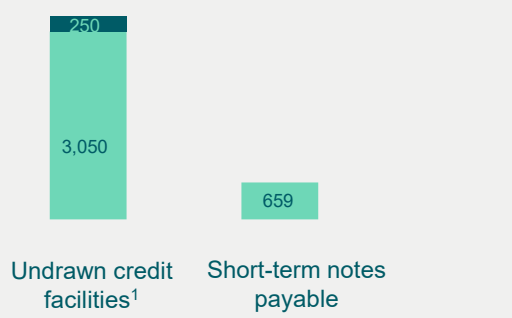
1) Normalizing for 2023 rebase includes 100 basis points over-earn.  
2) EPS growth includes Broadband and East West Tie Transmission Line but does not include, Local Distribution Company Acquisitions, and 8 out of the 10 transmission lines. Growth includes the Chatham to Lakeshore and Waasigan transmission lines.  
Note: The forward-looking information in this presentation is based on a variety of factors and assumptions described in the Annual MD&A and Interim MD&A. Actual results may differ from those predicted by such forward-looking information. See "Disclaimers – Forward-Looking Information."

# Strong balance sheet and liquidity



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

## Significant available liquidity (\$M)



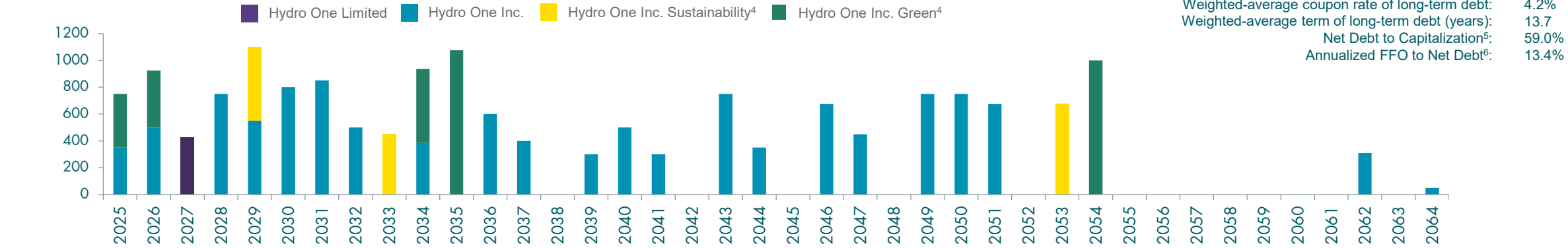
## Strong investment grade debt ratings (long-term/short-term/outlook)

	Hydro One Limited (HOL)	Hydro One Inc. (HOI)
S&P	A- / n/a / stable	A / A-1 (mid) / 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 <sup>2</sup>
HOI Medium-Term Note shelf <sup>3</sup>

## Debt maturity schedule (\$M)



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.  
2) In August 2024, 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 of debt, equity or other securities, or any combination thereof, and expires in September 2026. At March 31, 2025, no securities have been issued under the Universal Base Shelf Prospectus.  
3) 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.  
4) Sustainability and Green bonds (MTN) issued pursuant to Hydro One's Sustainable Financing Framework.  
5) Net debt to capitalization is a non-GAAP ratio. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A and Interim MD&A which is incorporated by reference, for a discussion of this non-GAAP ratio and its component elements.  
6) Annualized FFO to Net debt is a non-GAAP ratio. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A and Interim MD&A for a discussion of these component elements.



# Hydro One's Sustainable Financing Framework Overview

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

Program developed to support Hydro One's ESG commitments

Program aligned with UN Sustainable Development Goals



**\$5.1 billion**

Proceeds raised under program



**Green Grid**

Transmission and Distribution Investments Enable the Greening of the Overall Grid



**Socio-Economic Benefits**

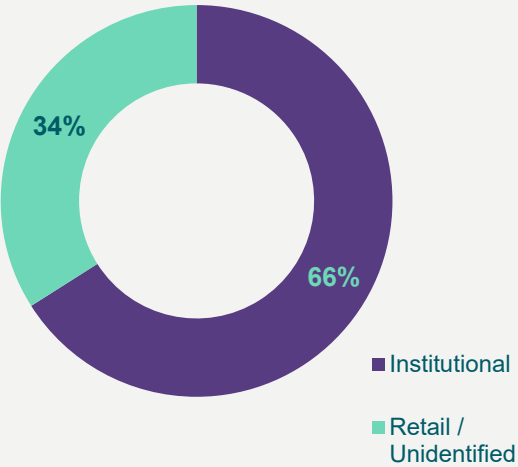
Procurement from Indigenous Businesses and access to essential services

- **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



# Equity market cap overview

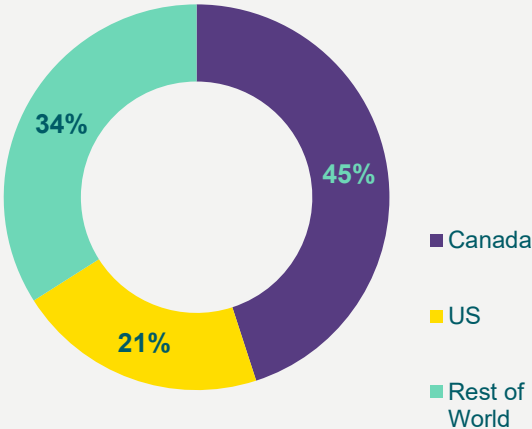
Approximate Ownership of Public Float<sup>1</sup>



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<sup>1</sup>



## Comments


- ~599.4 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization<sup>2</sup> of ~\$29.0 billion and public float of ~\$15.3 billion
- Equity market capitalization amongst the top 50 of all TSX-listed Canadian companies

1) Provincial Government ownership as at March 31, 2025 was 47.1%. Data source: S&P Global.  
2) Based on closing share price of the common shares of Hydro One Limited on March 31, 2025.

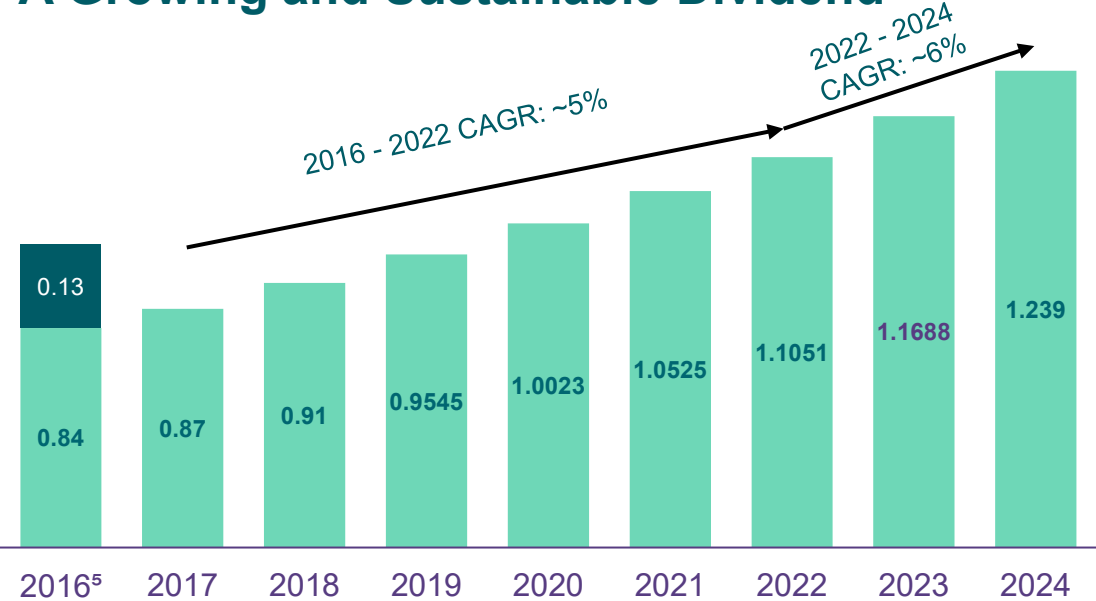
# Common share dividends

## Key Points

- Quarterly dividend declared at \$0.3331 per common share (\$1.3324 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)

<div> <b>Dividend Statistics</b></div>	
Yield <sup>1</sup>	2.8%
Annualized Dividend <sup>2,3</sup>	\$1.3324 / share

## A Growing and Sustainable Dividend<sup>4</sup>



### Expected Quarterly Dividend Dates<sup>3</sup>

Declaration date	Record date	Payment date
May 7, 2025	June 11, 2025	June 30, 2025
August 12, 2025	September 10, 2025	September 29, 2025
November 12, 2025	December 10, 2025	December 31, 2025

1) Yield is calculated based on annualized dividend divided by closing share price of the common shares of Hydro One Limited on March 31, 2025.  
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



# Financial summary

	First Quarter			Full Year		
(millions of dollars, except EPS)	2025	2024	% Change	2024	2023	% Change
<b>Revenues</b>						
Transmission	636	553	15.0%	2,269	2,214	2.5%
Distribution	1,761	1,605	9.7%	6,175	5,582	10.6%
Distribution Revenues (net of purchased power) <sup>1</sup>	541	509	6.3%	2,032	1,930	5.3%
Other	11	8	37.5%	40	48	(16.7%)
<b>Consolidated</b>	<b>2,408</b>	<b>2,166</b>	<b>11.2%</b>	<b>8,484</b>	<b>7,844</b>	<b>8.2%</b>
Consolidated Revenue (net of purchased power) <sup>1</sup>	1,188	1,070	11.0%	4,341	4,192	3.6%
OM&A Costs	332	322	3.1%	1,308	1,354	(3.4%)
<b>Earnings before financing charges and income taxes (EBIT)</b>						
Transmission	368	299	23.1%	1,240	1,189	4.3%
Distribution	238	211	12.8%	809	705	14.8%
Other	(14)	(16)	12.5%	(82)	(52)	(57.7%)
<b>Consolidated</b>	<b>592</b>	<b>494</b>	<b>19.8%</b>	<b>1,967</b>	<b>1,842</b>	<b>6.8%</b>
Net income <sup>2</sup>	358	293	22.2%	1,156	1,085	6.5%
Basic EPS	\$0.60	\$0.49	22.4%	\$1.93	\$1.81	6.6%
Capital investments	735	673	9.2%	3,063	2,531	21.0%
<b>Assets placed in-service</b>						
Transmission	187	64	192.2%	1,431	1,296	10.4%
Distribution	230	172	33.7%	1,017	994	2.3%
Other	6	4	50.0%	15	34	(55.9%)
<b>Total assets placed in-service</b>	<b>423</b>	<b>240</b>	<b>76.3%</b>	<b>2,463</b>	<b>2,324</b>	<b>6.0%</b>

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 U.S. 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 and Interim MD&A available on SEDAR+ under the Company's profile at [www.sedarplus.com](http://www.sedarplus.com).

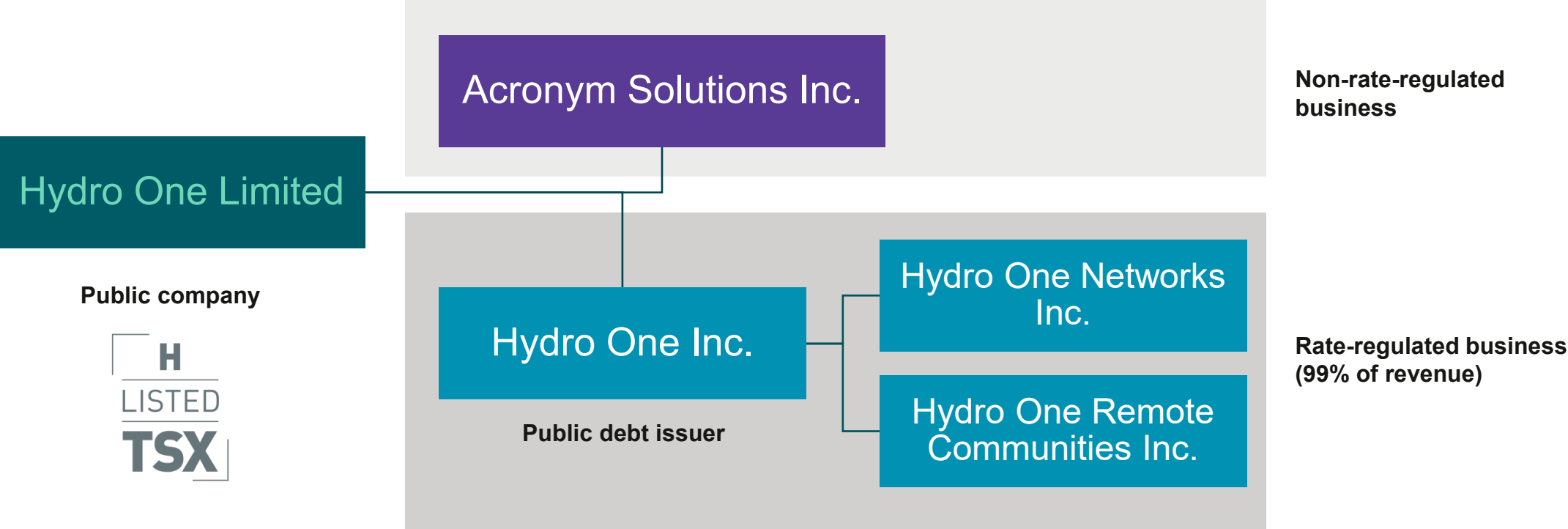
2) Net Income is attributable to common shareholders and is after non-controlling interest.



# A look at the organization



## Corporate structure



# Independent board of directors



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



**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



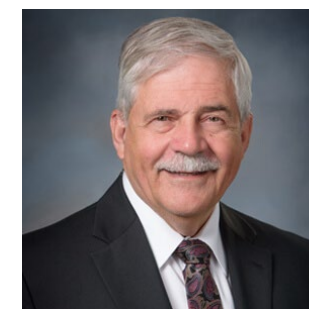
**Mark Podlasly**  
Director since 2022



**Helga Reidel**  
Director since 2023



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



**Brian Vaasjo**  
Director since 2023

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

Board of Director full bios are available at: <https://www.hydroone.com/about/corporate-information/senior-leadership-and-board>.



# Regulatory stakeholders



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



**Who:** Ontario Energy Board  
**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



## Forward Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of applicable U.S. securities laws (collectively, “forward-looking information”). Statements containing forward-looking information are made pursuant to the “safe harbour” provisions of applicable Canadian and U.S. securities laws and 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; 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 regarding Hydro One’s consolidation strategy, including expectations regarding potential synergies to the Company; statements relating to Hydro One’s strategy, 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 adaption, 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 a target of 30% reduction of GHG emissions by 2030 and net-zero GHG emissions by 2050 including the Company’s review of its 2030 30% GHG reduction target; Hydro One’s commitment to increasing Indigenous procurement spend to 5% of total procurement spend by 2026 including the Company’s review of such target; 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: 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; completion of operating and capital projects that have been deferred; Ontario’s electricity demand will increase moderately compared to 2021 demand; energy generation and supply composition will be favourable and support the achievement of GHG emission reduction targets; new GHG mitigation technologies will become more available and more affordable; Hydro One’s growth and activities will be consistent with the information included in its first joint rate application; the number of Hydro One vehicles and facilities will not change significantly; 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 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.sedarplus.com](http://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, 2025.



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