



Investor overview

Post third quarter 2023

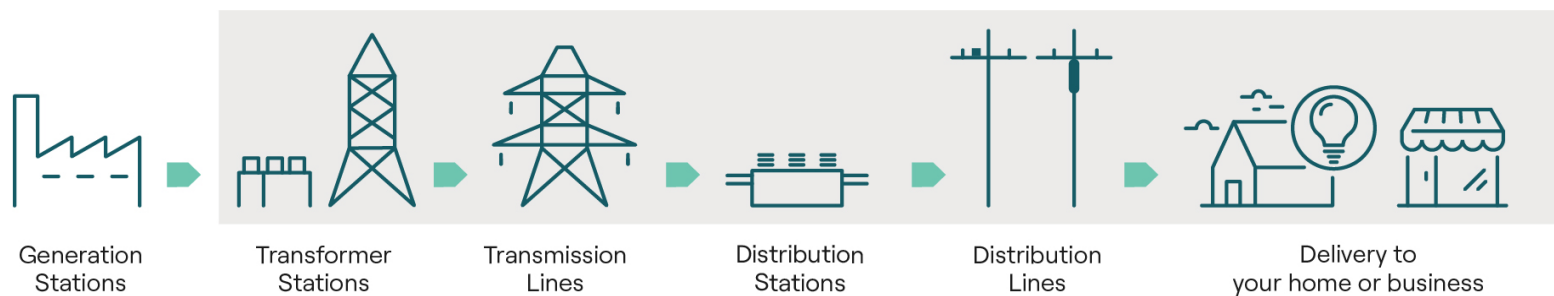


Why invest in Hydro One

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 \$1.1856 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

Recent developments

Third Quarter 2023 Highlights

- Third quarter basic earnings per share (EPS) of \$0.60 was 17.6% higher compared to EPS of \$0.51 for the same period in 2022.
- EPS for the quarter was higher year-over-year largely due to higher revenues resulting from Ontario Energy Board (OEB)-approved 2023 transmission rates, higher average monthly peak demand, and lower income tax expense, partially offset by higher financing charges.
- Hydro One employees raised a record amount of approximately \$2 million in donations for more than 800 registered Canadian charities through the “Power to Give” campaign in September.
- Hydro One was awarded the Gold level certification from the Canadian Council for Aboriginal Business (CCAB) recognizing its commitment and efforts to build a strong, lasting and mutually beneficial relationship with Indigenous communities
- Subsequent to quarter end, the Company was awarded the construction of three new priority transmission lines to meet the growing electricity demand in Northeastern and Eastern Ontario
- Hydro One and the Power Workers’ Union (PWU) ratified two collective agreements covering employees in front-line and customer-facing roles across the Company’s operations. The Company and the Society of United Professionals also ratified a collective agreement covering employees in engineering, supervisory and administrative roles.
- The Company priced an offering of \$425 million aggregate principal amount of Floating Rate Medium-Term Notes (MTN) under its Sustainable Financing Framework. Subsequent to the quarter, the Company issued an additional \$400 million MTN under the Framework.
- The Company's capital investments and in-service additions for the quarter were \$638 million and \$699 million, respectively, compared to \$501 million and \$401 million in 2022.
- Quarterly dividend declared at \$0.2964 per share, payable December 29, 2023.



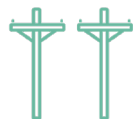
The value of Hydro One

About the company

Transmission & Distribution



~30,000 circuit KMs of transmission lines



Largest Local Distribution Company in Ontario with approximately 1.5 million customers



Combined 2023 Transmission & Distribution Rate Base of \$25.0B¹

Market Capitalization of ~\$20.7B²

Regulated and Privatized Operations



99% of revenue from regulated operations

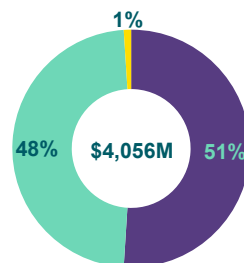


Privatization initiative by Province of Ontario to divest majority stake in Hydro One largely complete with post November 2015 IPO (15%), April 2016 secondary (15%), and May 2017 secondary (20%) offerings

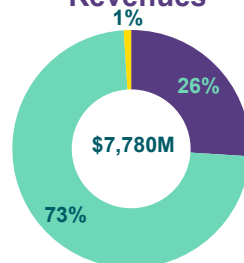
How we did in 2022

■ Transmission ■ Distribution ■ Other

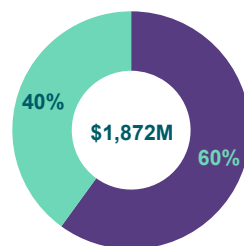
Revenues, Net of Purchased Power⁴



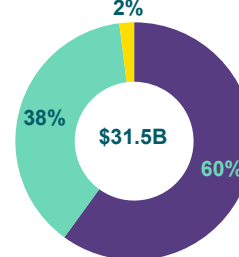
Revenues



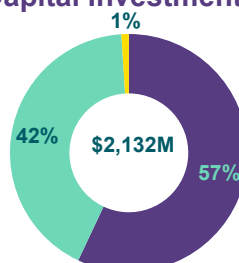
Regulated EBIT³



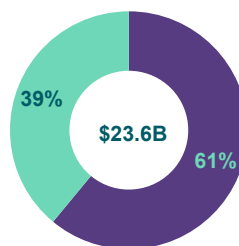
Total Assets



Capital Investments



Rate Base



Why invest

Stable Operations



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



No generation or material exposure to commodity prices

Financial Performance



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



Attractive 70% - 80% target dividend payout ratio

Annualized dividend of \$1.1856 per share



Strong balance sheet with investment grade credit ratings

1) Company estimates subject to change.

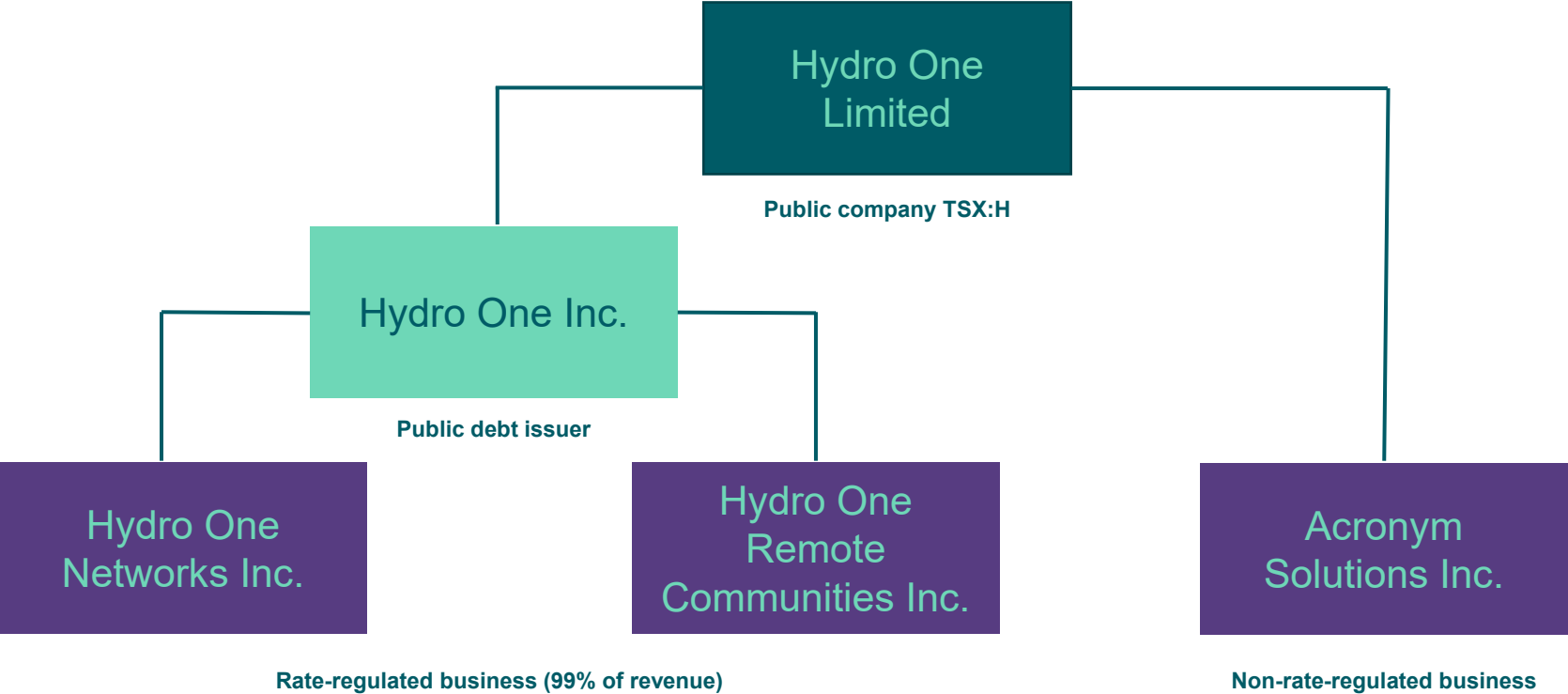
2) Based on closing share price of the common shares of Hydro One Limited on September 29, 2023.

3) Income before financing charges and income tax expense.

4) Revenues, net of purchased power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under United States (US) generally accepted accounting principles (GAAP), which is used to prepare the Company's financial statements and accordingly, these measures might not be comparable to similar financial measures presented by other entities. Additional disclosure in respect of this non-GAAP financial measure is incorporated by reference herein and can be found under the section titled "Non-GAAP Financial Measures" in the Company's annual management's discussion and analysis for the year ended December 31, 2022 (Annual MD&A) and in the most recent interim management's discussion and analysis of the Company (Interim MD&A) available on SEDAR+ under the Company's profile at www.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



Andrew Spencer
EVP, Capital
Portfolio Delivery

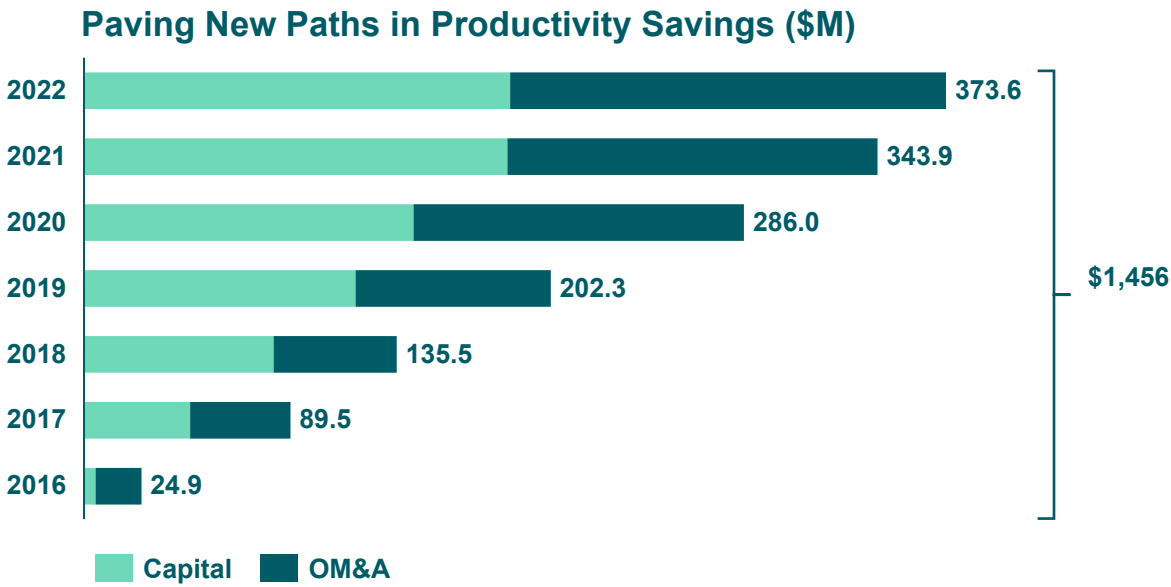


Megan Telford
EVP, Strategy, Energy
Transition and Human
Resources

Hydro One's strategy



Achievements and efficiencies



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

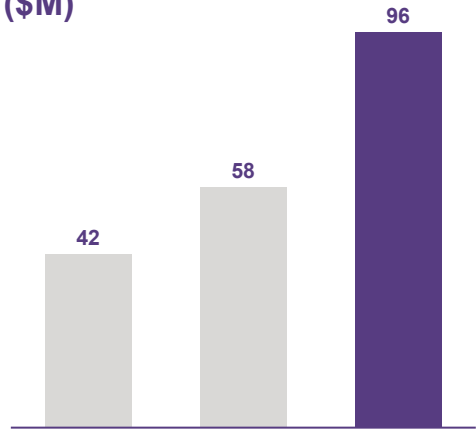
Cost efficiencies from streamlined work execution across overhead lines, pole inspections, clearing of vegetation growth and station construction; and from outsourcing cable locates and equipment testing & inspecting

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

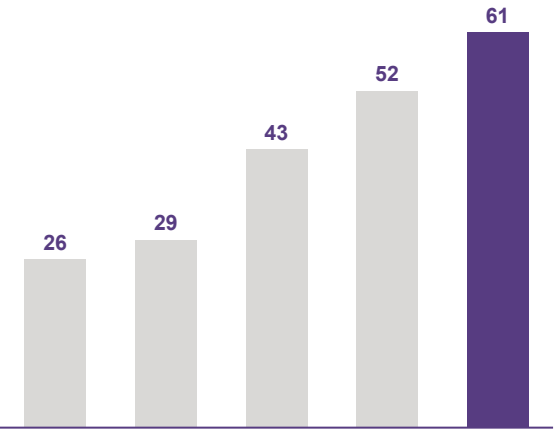
Hydro One leveraged telematics data to identify underutilized fleet equipment leading to fleet optimization

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

Indigenous Procurement Spend (\$M)



Greening the Fleet



Active vehicles in the fleet.

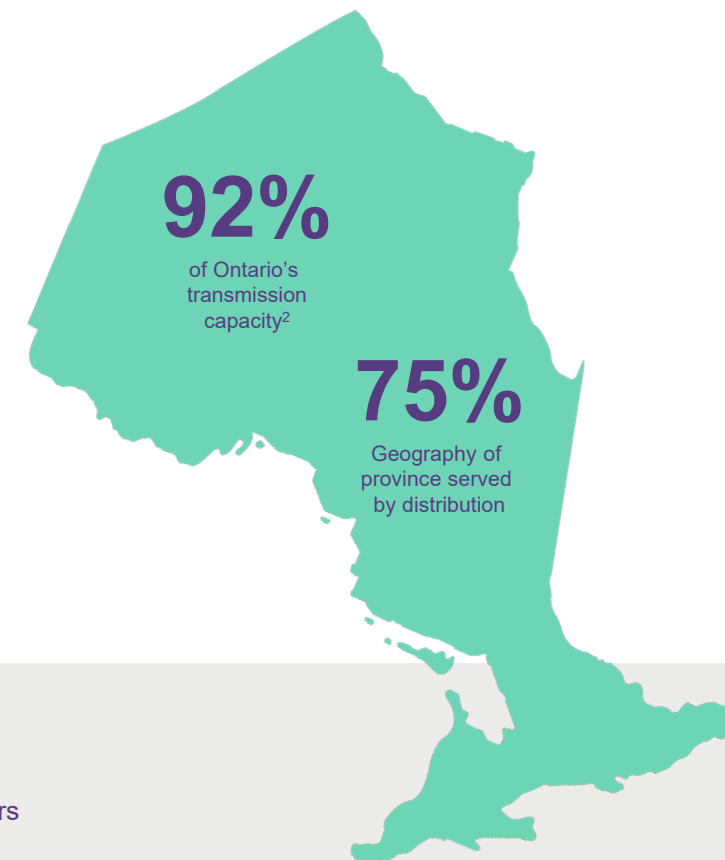
The regulated business

Transmission

- Transmission produces reliable cash flow with low volatility under the OEB Custom IR framework
- OEB-approved 5-year Custom IR application for Transmission from 2023-2027
- Growing rate base with planned annual capital investments of ~\$1,630 - ~\$1,810 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

- 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 ~\$920 - ~\$1,050 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 local distribution company (LDC)



35

LDC customers

85

Large directly connected industrial customers

~30,000

Transmission lines (circuit km)

309

Transmission stations in service

over **90**

LDCs consolidated since 1999

~1.5M

Distribution end customers

~125,000

Distribution lines (circuit km)

~1,000

Distribution and regulating stations

1) Estimates included from the filed Joint Rate Application which was approved on November 29, 2022. Estimates contain Chatham to Lakeshore and Waasigan Transmission Line based on Section 92 estimates and subject to OEB approval. 2025 estimate is a proportionate estimate based on anticipated in-service date.
2) Based on revenue approved by the OEB.

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.¹
- 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 raised to 0.5 million 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



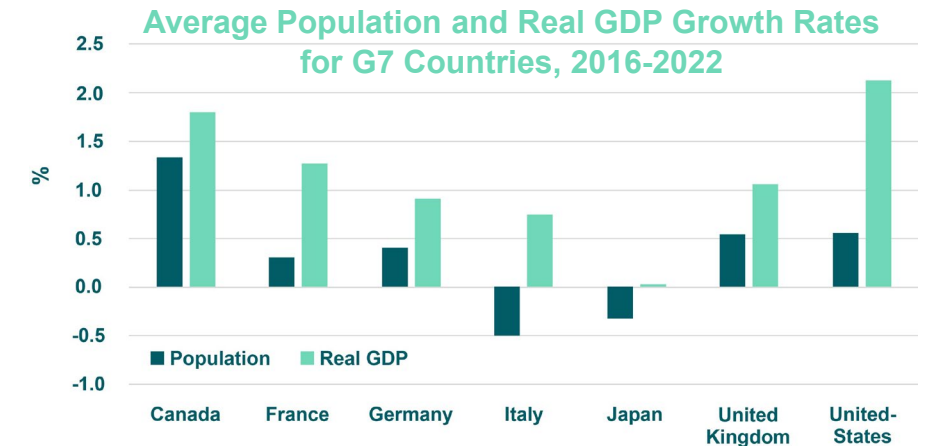
Highest population growth in G7



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

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

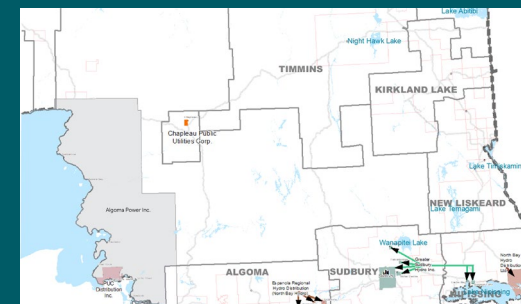
- 54 LDCs¹ in Ontario
- Total rate base of approximately \$15B¹, of which the largest 5 LDCs account for approximately \$11B¹

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

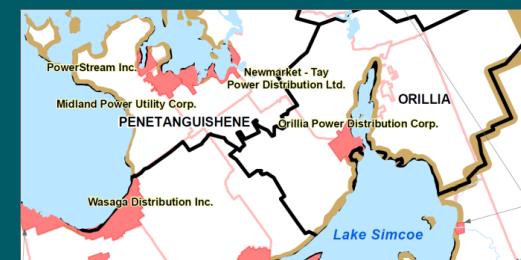
Chapleau Hydro



Expected close:
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



Network & Internet

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

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

Security

Comprehensive managed cybersecurity ecosystem

- DDoS protection, Mail, Firewall, Endpoint, Wifi
- SOC / SIEM
- IT audit, vulnerability & penetration testing

Managed IT

Outsourced operational and IT solutions that simplify operations and reduce operating expenses

- 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

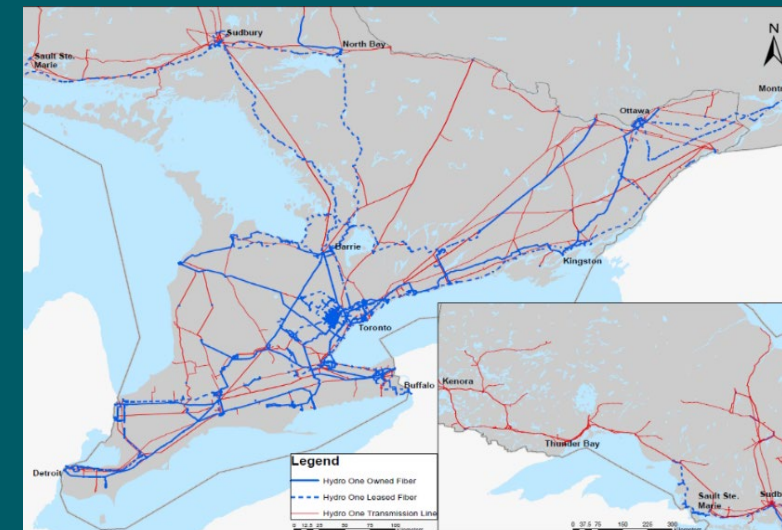
Platforms, applications and storage pools

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

Voice & Collaboration

VoIP infrastructure and advanced telephony and collaboration solutions

- SIP Trunking
- Unified Communications as a Service



The market

- Core connectivity revenues declining; a shift towards cloud connectivity, managed services & security-based services with increasing bandwidth demand
- Canadian telecom market is approx. \$56B (2022) – Enterprise and Wholesale segments represent nearly \$20B of the addressable market with Ontario 40% of the 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.¹ 	<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 2030.²Convert 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 executives40.0% of Board members3% 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

- 36% of Board of Directors are women, 18% self identify as an Indigenous Person, and 9% self identify as having a disability (Full board). 33% Executives are women, 17.5% self identify as Black and People of Colour (BPOC), 2.5% self identify as an Indigenous Person and 10% self identify as having a disability.¹
- ~\$2.1 billion in capital investments 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, 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.

Note: As of 2022 Sustainability Report on the Company's website except for Note 1 below which is from our 2023 Management Information Circular.

1) As of May 5, 2023. We define executive as VP and above.

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

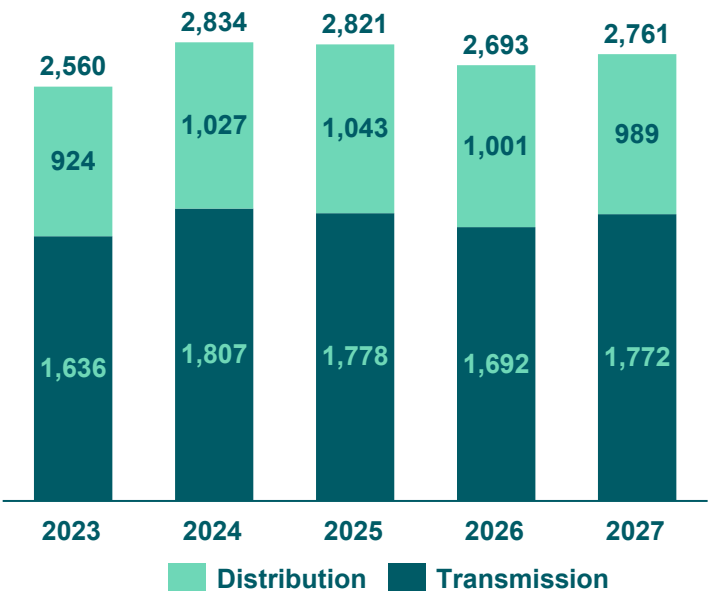
3) Calculated from <https://oee.nrcan.gc.ca/corporate/statistics/neud/dpa/calculator/ghg-calculator.cfm>.



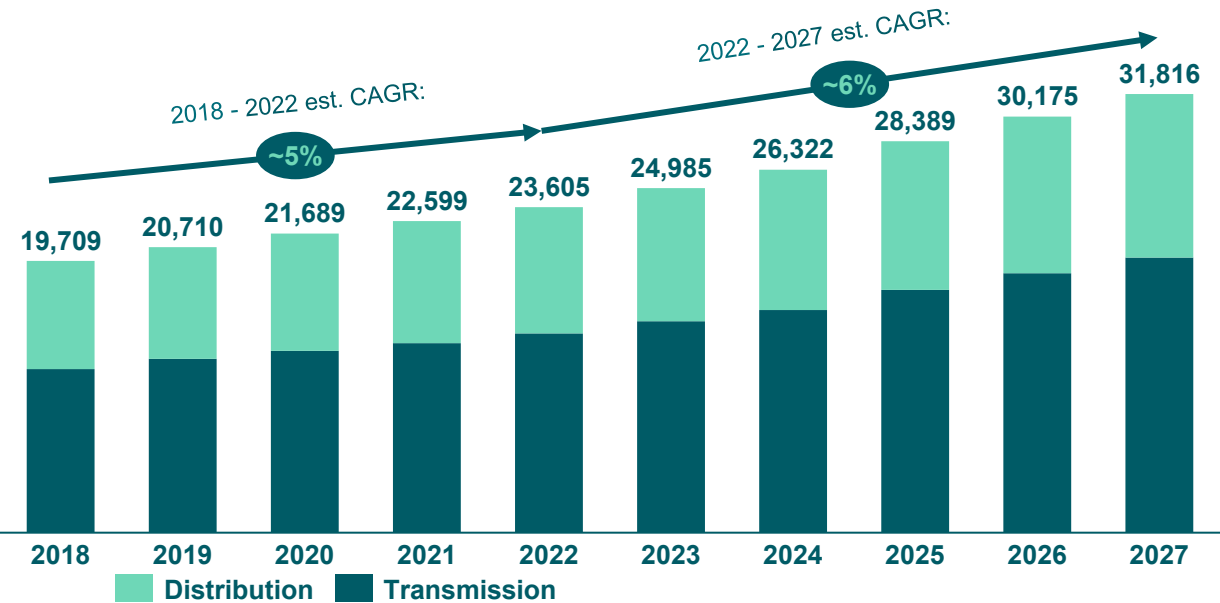
Capital investment driving rate base growth

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)

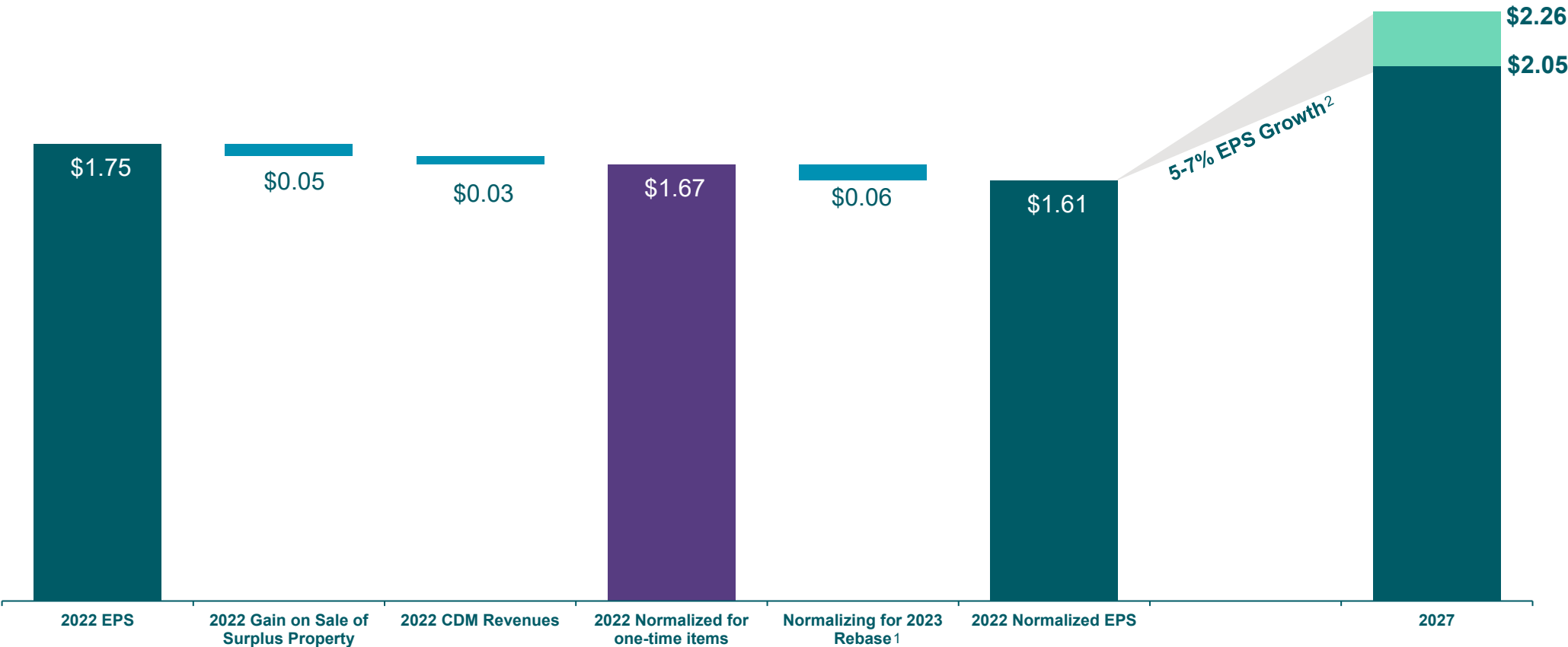


1. Figures include investments in certain development projects of Hydro One Networks not included in the investment plan approved with JRAP.
2. 2025-2027 years contain Chatham by Lakeshore Transmission Line, and Waasigan Transmission Line based on Section 92 estimates which is subject to OEB approval.

Comments

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

Guidance range



1) Normalizing for 2023 rebase includes 100 basis points over-earn.
2) EPS growth does not include Broadband, Local Distribution Company Acquisitions, and 8 out of the 9 Transmission Lines (Chatham to Lakeshore Transmission Line included).
Note: The forward-looking information in this presentation is based on a variety of factors and assumptions described in the Annual MD&A and Interim MD&A. 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: \$111 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: \$53 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: \$126 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: \$186 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 by the end of 2027. The first phase of the project is expected to be in-service as close to the end of 2025 as possible. On May 4, 2022 and November 18, 2022, under Hydro One's equity partnership model, Hydro One entered into agreements with First Nations communities that provide them the opportunity to acquire a 50% equity stake in the transmission line component of the project. Completion of the project remains subject to stakeholder consultation and regulatory approvals.

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 2021-22 period, and final project in-service expected in 2024.

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Constructive rate regulator

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

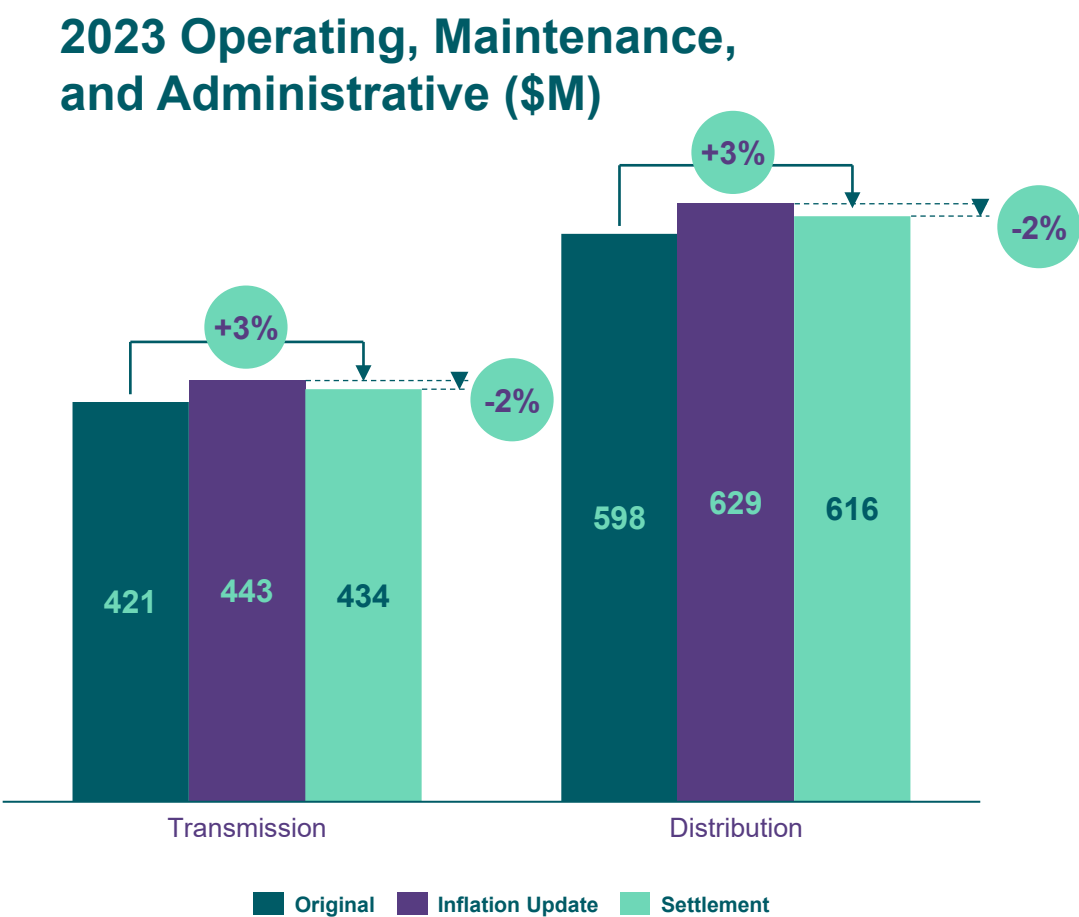
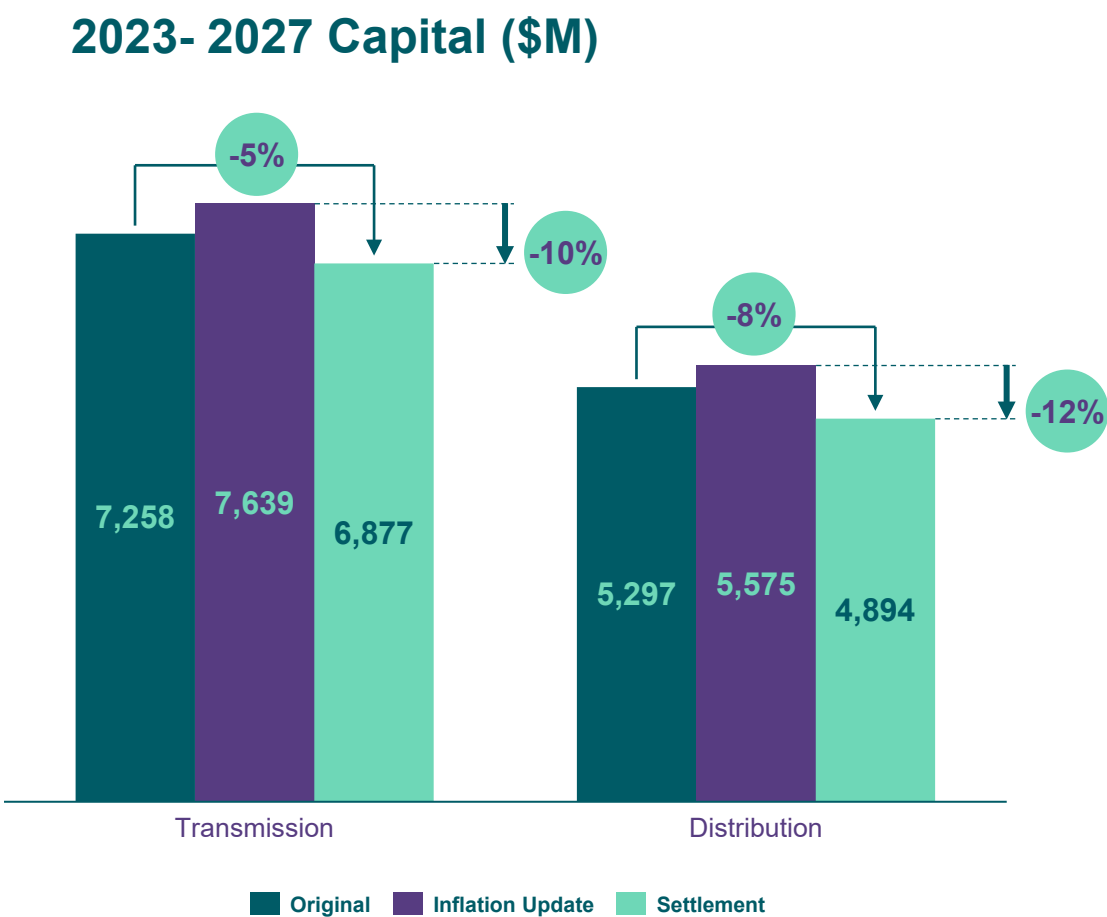
- Transmission and Distribution businesses rate-regulated by the OEB
- Deemed debt / equity ratio of 60% / 40% for both transmission and distribution segments
- Reduced regulatory lag through forward-looking test years, revenue decoupling and adjustment mechanisms
- JRAP proposal for transmission and 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, 2023

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

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

JRAP Expenditure

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



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

JRAP – Segmented incentive regulatory construct

	Distribution OEB Approved ¹ 2023-2027						Transmission OEB Approved ¹ 2023-2027					
Rebasing Year	2023						2023					
Revenue Requirement Determined By	Custom Revenue Cap Index (RCI) by Component (%)						Custom Revenue Cap Index (RCI) by Component (%)					
	(A) Inflation Adjustment Factor						(A) Inflation Adjustment Factor					
	(B) Less: Productivity Stretch Factor Offset						(B) Less: Productivity Stretch Factor Offset					
	(C) Add: Capital Factor ²						(C) Add: Capital Factor ²					
	(D) Equals: Custom Revenue Cap Index Total						(D) Equals: Custom Revenue Cap Index Total					
	2023	2024 ³	2025	2026	2027		2023	2024 ⁴	2025	2026	2027	
(A)		4.8% ⁵	3.70%	3.70%	3.70%	(A)		5.40%	3.80%	3.80%	3.80%	(A)
(B)	2023 revenue requirement of \$1,727 million	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(B)	2023 revenue requirement of \$1,952 million	(0.15%)	(0.15%)	(0.15%)	(0.15%)	(B)
(C)		1.72%	0.79%	1.96%	1.12%	(C)		1.27%	0.93%	1.38%	0.08%	(C)
(D)		4.40%	4.04%	5.21%	4.37%	(D)		6.52%	4.58%	5.03%	3.73%	(D)
Earnings Sharing Method	50% of earnings that exceed allowed ROE by more than 100 basis points in any year of the term of the filing is shared with customers											
OEB ROE (Cost of Capital)	9.36% through test years (2023-2027)						9.36% through test years (2023-2027)					
Effective Rate Setting	January 1, 2023						January 1, 2023					

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

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

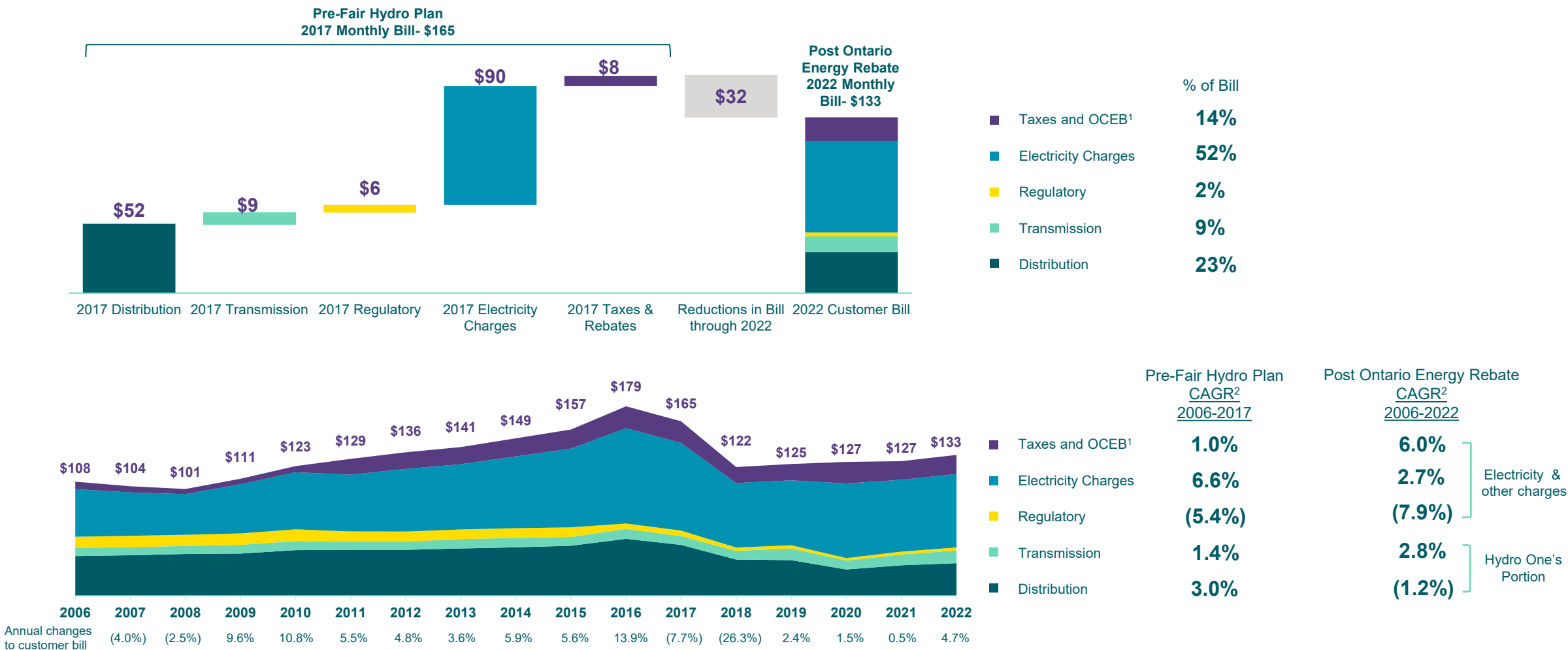
3) 2024 Distribution revenue requirements and the associated RCI components are expected to be updated and subsequently approved by the OEB in Q4 of 2023.

4) 2024 Transmission revenue requirements and the associated RCI components as approved by the OEB on September 19, 2023.

5) OEB 2024 Inflation Parameters issued on June 29, 2023. Hydro One final formula is pending approval.

Reducing our customer bills

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



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

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

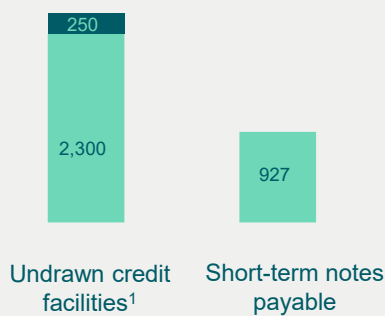
2) Compounded Annual Growth Rate.

Strong balance sheet and liquidity (as at September 30, 2023)



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

Significant available liquidity (\$M)



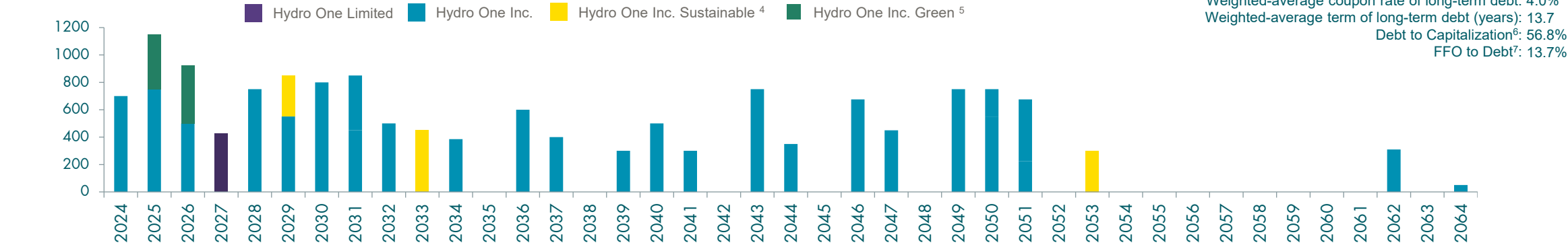
Strong investment grade debt ratings (long-term/short-term/outlook)

	Hydro One 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

HOL Universal shelf ² \$2.0B
HOI Medium-Term Note shelf ³ \$4.0B

Debt maturity schedule (\$M)



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

2. In August 2022, HOL filed a universal short form base shelf prospectus (Universal Base Shelf Prospectus) with securities regulatory authorities in Canada, which allows it to offer, from time to time in one or more public offerings, up to \$2.0 billion of debt, equity or other securities, or any combination thereof, and expires in September 2024. At September 30, 2023, \$2.0 billion remained available for issuance under the Universal Base Shelf Prospectus.

3. In June 2022, HOI filed a short form base shelf prospectus in connection with its Medium-Term Note (MTN) Program, which has a maximum authorized principal amount of notes issuable of \$4.0 billion and expires in July 2024. On October 20, 2023, Hydro One Inc. issued \$400 million in long-term debt, resulting in \$1,375 million remaining available for issuance under the MTN Program prospectus as at November 8, 2023.

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

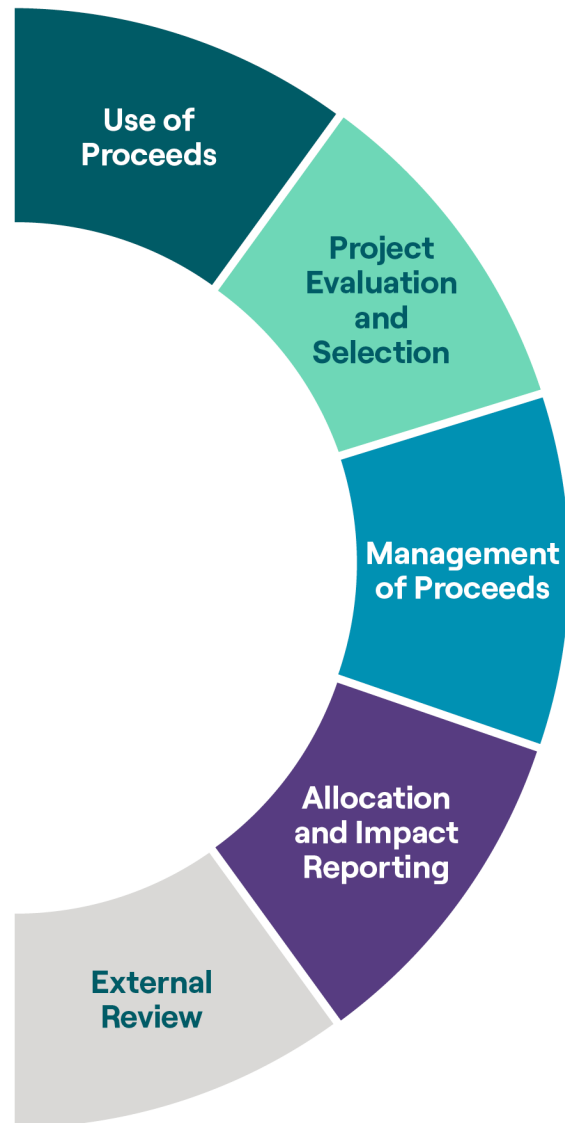
5. Green bonds (medium term notes) issued pursuant to Hydro One's Sustainable Financing Framework. Includes Hydro One Inc.'s \$400 million Green Medium-Term Note issue, which closed on October 20, 2023 and matures on October 20, 2025.

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

7. FFO to Debt is a non-GAAP ratio. Non-GAAP ratios do not have a standardized meaning under US GAAP used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities. FFO to Debt has been calculated as: FFO for the last twelve months ending September 30, 2023 divided by total debt (including total long-term debt, and short-term borrowings, net of cash and cash equivalents). Management believes this is a helpful ratio because Management believes that FFO is helpful as a supplemental measure of the Company's operating cash flows as it excludes timing-related fluctuations in non-cash operating working capital and cash flows not attributable to common shareholders. As such, management believes that FFO provides a consistent measure of the cash generating performance of the Company's assets. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A and in the Interim MD&A for a discussion of these component elements.

Hydro One Sustainable Financing Framework Overview

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



1. Use of Proceeds

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

4. Allocation and Impact Reporting

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

2. Project Evaluation and Selection

Process for the evaluation and selection of eligible projects:

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

5. External Review

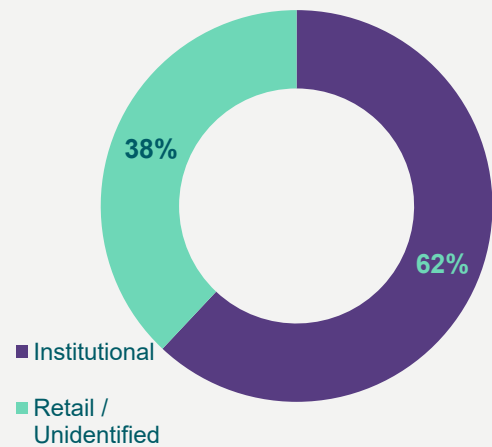
- Hydro One obtained an independent second party opinion (SPO) from Sustainalytics on its Sustainable Financing Framework, confirming that the Framework aligns with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles and Social Loan Principles
- Hydro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

3. Management Of Proceeds

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

Equity market cap overview

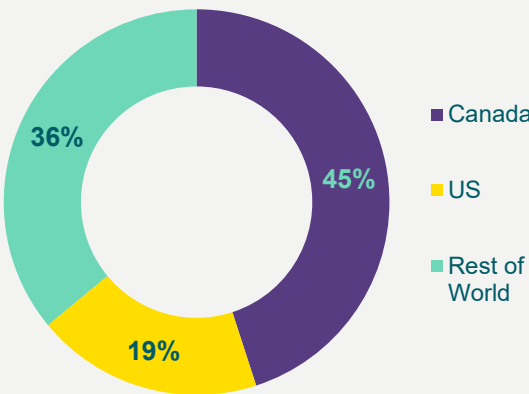
Approximate Ownership of Public Float¹



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 ~\$20.7 billion and public float of ~\$11.0 billion
- Equity market capitalization amongst the top 50 of all TSX-listed Canadian companies

1) Provincial Government ownership as at September 30, 2023 was 47.1%. Numbers reflects new data source: S&P Global.

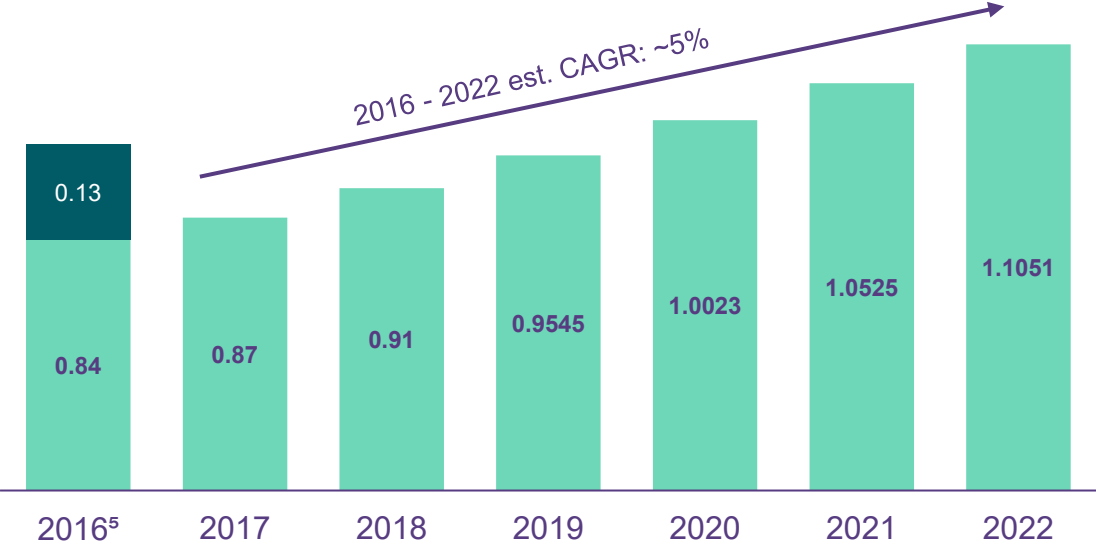
2) Based on closing share price of the common shares of Hydro One Limited on September 29, 2023.

Common share dividends

Key Points


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

A Growing and Sustainable Dividend⁴



Expected Quarterly Dividend Dates³

Declaration date	Record date	Payment date
November 7, 2023	December 13, 2023	December 29, 2023

<div> Dividend Statistics</div>	
Yield ¹	3.4%
Annualized Dividend ^{2,3}	\$1.1856 / share

1) Yield is calculated based on annualized dividend divided by closing share price of the common shares of Hydro One Limited on September 29, 2023.
2) Unless indicated otherwise, all common share dividends are designated as "eligible" dividends for the purpose of the Income Tax Act (Canada).
3) All dividend declarations and related dates are subject to Board approval.
4) Denotes annual cash dividends paid.
5) The first common share dividend declared by Hydro One Limited following the November 5, 2015 initial public offering of its common stock included 13 cents for the post IPO fourth quarter period of November 5 through December 31, 2015.

Appendix



Maintaining the System

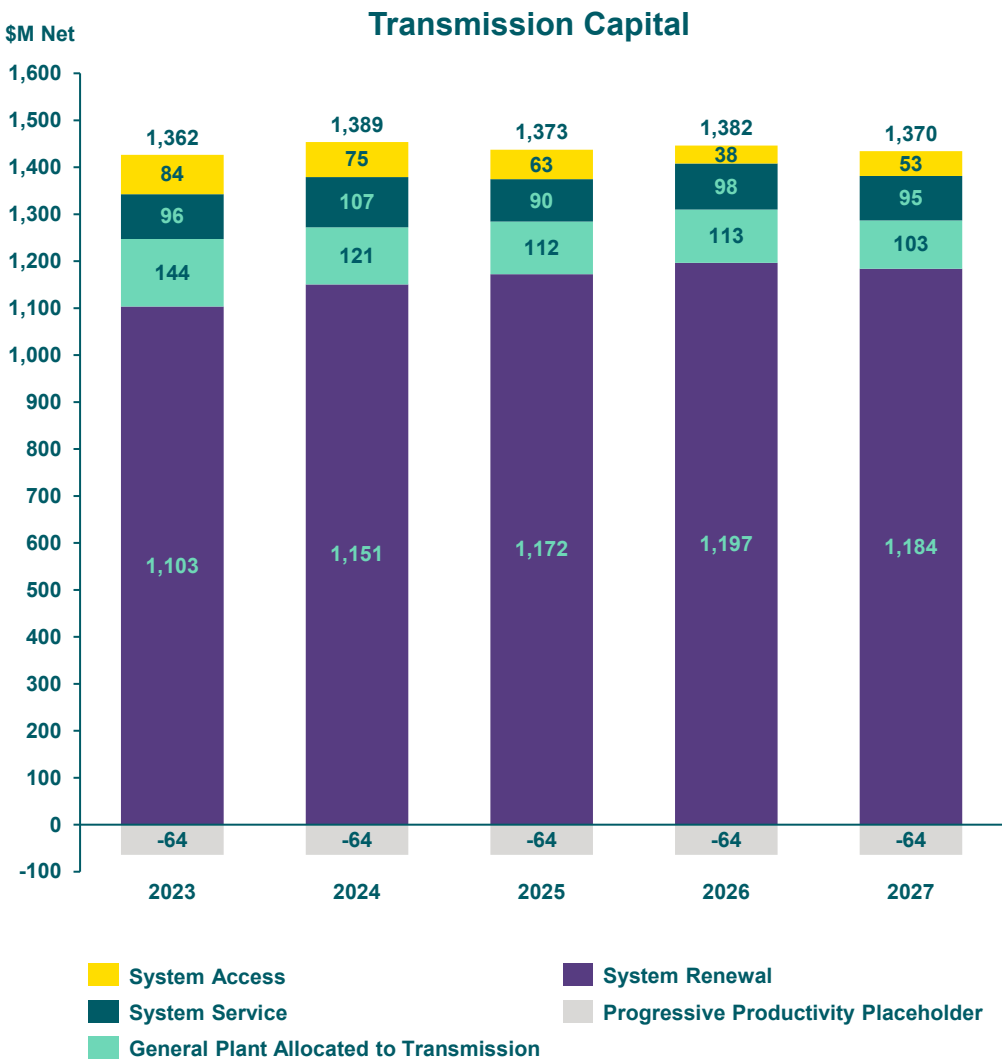
- Reinvesting in existing infrastructure to maintain the health of the system, sustain performance and address safety and environmental risk.



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



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



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

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).

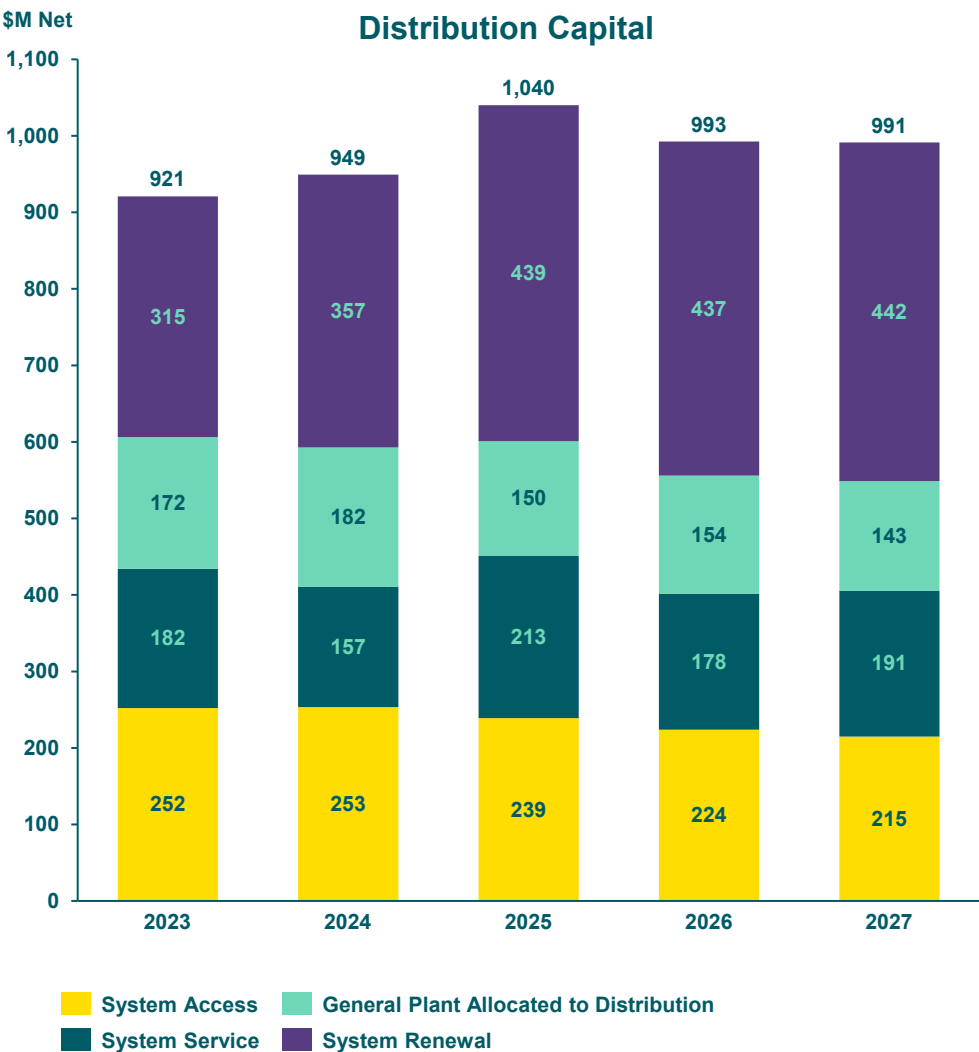
Maintaining the System:



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

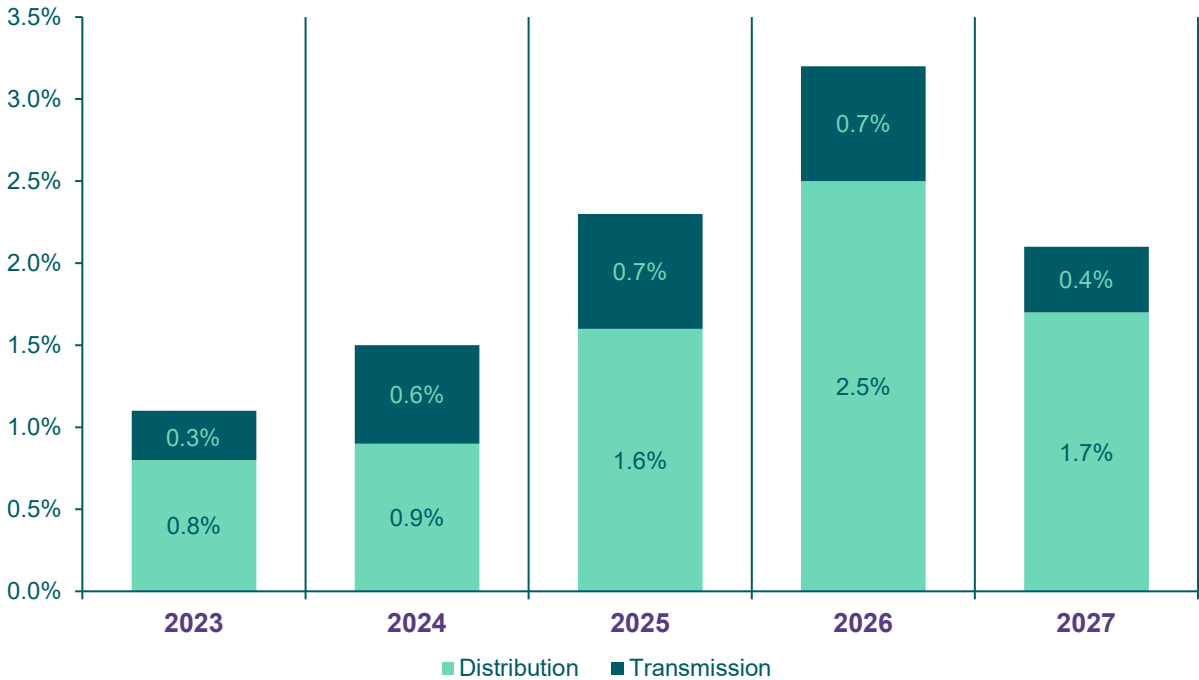


A typical residential customer's monthly bill will increase by an average of

\$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.

3Q23 Financial summary

	Third Quarter			Year to Date		
(millions of dollars, except EPS)	2023	2022	% Change	2023	2022	% Change
Revenues						
Transmission	594	562	5.7%	1,708	1,597	7.0%
Distribution	1,329	1,458	(8.8%)	4,123	4,289	(3.9%)
Distribution Revenues (Net of Purchased Power) ¹	475	495	(4.0%)	1,461	1,460	0.1%
Other	11	11	-%	34	32	6.3%
Consolidated	1,934	2,031	(4.8%)	5,865	5,918	(0.9%)
Consolidated Revenue (Net of Purchased Power) ¹	1,080	1,068	1.1%	3,203	3,089	3.7%
OM&A Costs	293	296	(1.0%)	957	870	10.0%
Earnings before financing charges and income taxes (EBIT)						
Transmission	351	326	7.7%	964	910	5.9%
Distribution	199	215	(7.4%)	572	600	(4.7%)
Other	(11)	(9)	(22.2%)	(37)	(26)	(42.3%)
Consolidated	539	532	1.3%	1,499	1,484	1.0%
Net income ²	357	307	16.3%	904	872	3.7%
Basic EPS	\$0.60	\$0.51	17.6%	\$1.51	\$1.46	3.4%
Capital investments	638	501	27.3%	1,786	1,562	14.3%
Assets placed in-service						
Transmission	331	229	44.5%	659	644	2.3%
Distribution	350	171	104.7%	665	527	26.2%
Other	18	1	1,700%	25	6	316.7%
Total assets placed in-service	699	401	74.3%	1,349	1,177	14.6%

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 and in the Interim 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

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, settlement agreement status and related decisions, and expected impacts and timing; expectations regarding regulatory recovery; expectations related to regulatory models; Hydro One’s projected rate base, cash flows and EPS; statements regarding Hydro One’s organic growth profile and expected rate base CAGR; expectations regarding future equity issuances; expectations to modernize infrastructure and to invest in the health of the distribution system, including through mass meter and network replacements; statements regarding Hydro One’s projected capital investments, and related plans, funding and expectations; statements related to Hydro One’s ongoing and planned projects, including estimated cost and anticipated in-service dates of capital projects; expectations regarding the Chappleau Hydro transaction, including the anticipated timing of closing of the transaction; 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 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 3.5% Black executives and board directors and 5% Black student hires by 2025; Hydro One’s commitment to achieving a target of 30% reduction of GHG emissions by 2030 and net-zero GHG emissions by 2050; Hydro One’s commitment to increasing Indigenous procurement spend to 5% of total procurement spend by 2026; Hydro One’s commitment to ensure 20% of corporate donations and sponsorships support Indigenous communities; plans to convert 50% of Hydro One’s fleet of sedans and SUVs to electric or hybrid EVs by 2025 and 100% by 2030; expectations regarding Hydro One’s maturing debt and standby credit facilities; statements related to dividends, dividend growth, Hydro One Limited’s targeted payout ratio of 70-80%; statements and guidance relating to EPS growth over 2023 to 2027, relative to a normalized 2022 earnings; and statements related to credit ratings.

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

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

In this presentation, Hydro One presents information about future rate base growth and potential future capital investments and guidance in respect of 2027 basic earnings per share. The purpose of providing information about future rate base growth, potential future capital investments and financial guidance is to give context to the nature of some of Hydro One’s future plans and may not be appropriate for other purposes. Information about future rate base growth, potential future capital investments and financial guidance, including the various assumptions underlying it, should be read in conjunction with “Forward-Looking Information” above and as may be found in Hydro One’s filings with the securities regulatory authorities in Canada, which are available under its profile on SEDAR+ at www.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 November 8, 2023.

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