



Investor Overview

Third Quarter 2026

Hydro One Overview

- Ontario's **largest** electricity transmission and distribution utility providing significant scale
- **Pure-play** electric transmission and distribution company, with no generation
- Business operates under a **5-year rate regulated** Custom Incentive Rate Making Framework, providing stable and growing cash flows

$40B Total Assets[1]	**$12B** 5-year Capital Plan[2]	**$30B** 2026 Combined Rate Base[3]	**126K** Circuit Kilometres Distribution Lines	**30K** Circuit Kilometres Transmission Lines
1.5M Residential and Business Customers	**99%** Full Rate-Regulated Business	**6%** Target Annual Rate Base Growth[4]	**6-8%** Target Annual EPS Growth[4]	**6%** Target Annual Dividend Growth[4]

1) As at December 31, 2025
2) 2023 – 2027 JRAP Capital Plan. Reflects settlement agreement approved by the OEB on November 29, 2022.
3) Company estimates subject to change
4) Compounded Annual Growth Rate targets through 2027 using 2022 as base year

Why Invest In Hydro One

- Largest transmission and distribution utility in Ontario, distributing electricity to nearly **1.5 million customers**
- Single jurisdiction with supportive regulatory environment
- **99%** of revenues are regulated over a 5-year regulatory period
- Ontario is experiencing economic growth that is leading to increased demand for electricity across multiple sectors
- Significant opportunities in transmission and distribution portfolio to support rate base growth and long-term value for shareholders
    - **Transmission:** Large portfolio of transmission lines in various stages of development and construction
    - **Distribution:** Growth in population and housing together with broad support for refurbishment of aging infrastructure
- Strong, investment grade balance sheet provides financial capacity to fund existing and future capital investments
    - Predictable self-funded **organic growth** model in current rate period



Proven Executive Leadership Team

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



Megan Telford
President and CEO



Ryan Docherty
EVP, Capital Portfolio Delivery



Teri French
EVP, Safety, Operations and Customer Experience



Cassidy McFarlane
General Counsel



Renée McKenzie
EVP, Digital and Technology Solutions



Lisa Pearson
EVP, Corporate Affairs



Harry Taylor
EVP, Chief Financial and Regulatory Officer



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

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

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

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

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

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



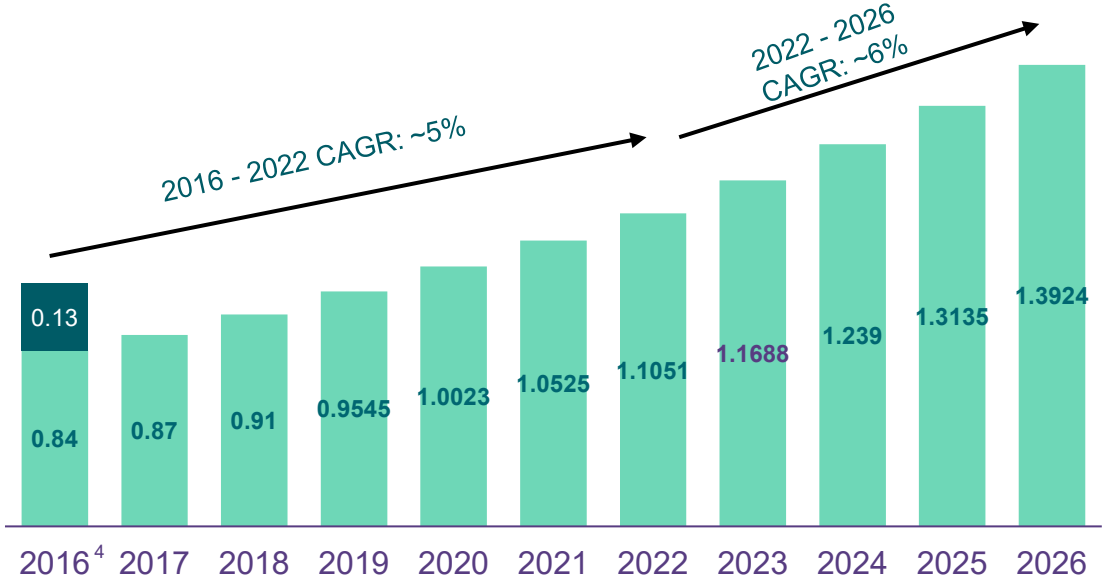
Providing Shareholder Value

A Growing and Sustainable Dividend

- Average annual dividend growth rate of ~6%
- Attractive and growing dividend supported by stable, regulated cash flows and planned rate base growth
- Non-dilutive dividend reinvestment plan (DRIP) in place (shares purchased on open market, not issued from treasury)

Dividend Statistics	
Quarterly Dividend	$0.3531 / share
Annualized Dividend[1,2]	$1.4124 / share

Dividend History[3]



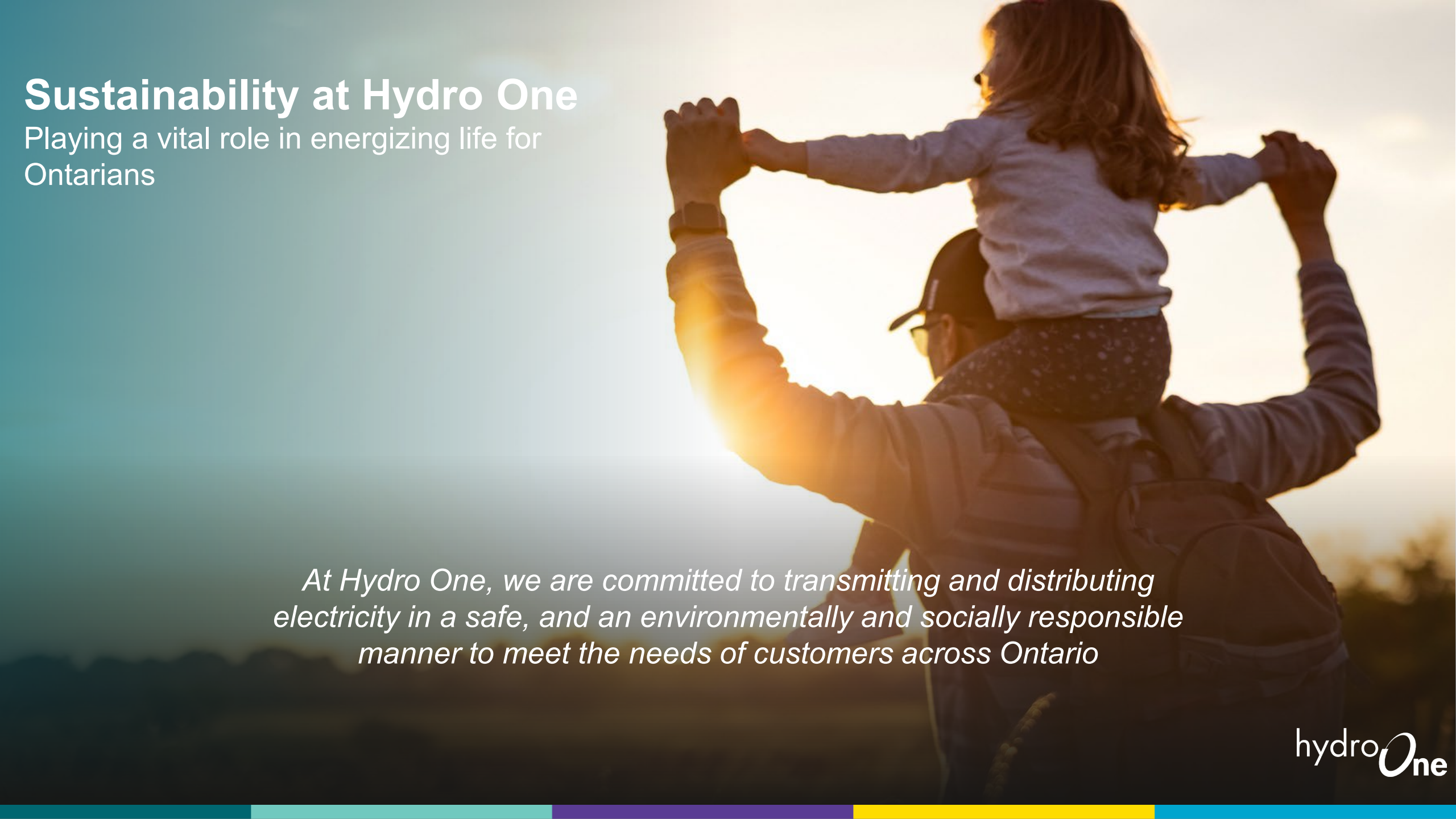
Expected Quarterly Dividend Dates[2]

Declaration date	Record date	Payment date
November 9, 2026	December 9, 2026	December 31, 2026

1) Unless indicated otherwise, all common share dividends are designated as "eligible" dividends for the purpose of the Income Tax Act (Canada).
2) All dividend declarations and related dates are subject to Board approval.
3) Denotes annual cash dividends paid.
4) 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.

Sustainability at Hydro One

Playing a vital role in energizing life for Ontarians



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







Sustainability at Hydro One[1]

Target: 50% by 2025, 100% by 2030

57%

of fleet of sedans/SUVs converted to EVs or hybrids

Target: 30% operations-driven GHG reduction by 2030, net zero by 2050

27%

reduction in operations-driven GHG emissions compared to 2018 baseline

Target: 5% of total spend with Indigenous businesses by 2026

7.1%

Indigenous procurement spend to total spend

1) As at December 31, 2025.

Growth Opportunities

Why Ontario

Increased capital investments to enable the energy transition and enhance grid stability across the province



Ontario contributes to 40% of Canada's economy

Ontario will need significant new electricity capacity to support the expected growth in demand through 2050[1]

- Since 2018, Ontario has reindustrialized its economy by powering new investments, and industries
- Industrial and Commercial sector growth, increasing population, and electrification continue to escalate electricity demand across the province
- Significant build out in nuclear generation capacity expected by 2050 will require additional investments in critical infrastructure

Ontario's economy is driven by a diverse mix of industries – affects peak demand (Tx)

- **Manufacturing:** A key industrial engine, particularly in automotive and, increasingly, tech-related manufacturing
- **Mining and Minerals:** A critical sector for Northern Ontario with strengths in gold and critical minerals
- **Agriculture:** Southern Ontario agri-food system boasts the largest greenhouse footprint in North America.
- **EV Battery Manufacturing:** Development of new EV battery facilities in Windsor area

Ontario continues to take in a large number of new immigrants to Canada – affects the number of connections (Dx)

- **Housing and Construction:** Immigration and supply shortage supporting continued construction of new communities and housing needing grid connection

Source: Government of Canada, Government of Ontario, Statista

1) Independent Electricity System Operator (IESO) forecast expects electricity demand to increase by 65% by 2050.

Transmission Line Portfolio

Significant portfolio of transmission lines expected to drive rate base growth

Large portfolio of Transmission Lines to support energy demand and economic growth across Ontario

Major Transmission Line Projects

1. Waasigan Transmission Line
2. St. Clair Transmission Line
3. Northeast Power Line
4. North Shore Link
5. Durham Kawartha Power Line
6. Welland Thorold Power Line
7. Longwood to Lakeshore Transmission Line
8. Wawa Timmins Power Line
9. Sudbury Barrie Transmission Line
10. Windsor Lakeshore Transmission Line
11. Greenstone Transmission Line
12. Bowmanville to East Greater Toronto Area Power Line
13. Waterloo Wellington Power Line
14. Red Lake Transmission Line



Note:
Project routes shown are approximate and not exact.

Transmission Line Portfolio

Project Name	Location	Type	Length (KM)	Estimated Cost ($M)	In-service Date
Waasigan Transmission Line[1]	Northwestern Ontario	230 kV	360	1,140	2027
St. Clair Transmission Line[1]	Southwestern Ontario	230 kV	64	435	2027
Northeast Power Line[1]	Northeastern Ontario	500 kV	205	1,855	2029
North Shore Link[1]	Northeastern Ontario	230 kV	105	1,362	2029
Durham Kawartha Power Line[1]	Eastern Ontario	230 kV	55	433	2029
Welland Thorold Power Line[1]	Niagara Southern Ontario	230 kV	18.5	311	2029
Longwood to Lakeshore Transmission Line[1]	Southwestern Ontario	500 kV	117	1,166	2030
Wawa Timmins Power Line	Northeastern Ontario	500 kV[2]	260	TBD	2030[3]
Sudbury Barrie Transmission Line	Northern-Central Ontario	500 kV	290	TBD	2032
Windsor Lakeshore Transmission Line	Southwestern Ontario	230 kV	TBD	TBD	2032[3]
Greenstone Transmission Line	Northwestern Ontario	230 kV	TBD	TBD	2032
Bowmanville to East Greater Toronto Area Power Line[4]	Southern Ontario	500 kV	TBD	TBD	Early 2030s[5]
Waterloo Wellington Power Line[4]	Southwestern Ontario	230 kV	TBD	TBD	2031
Red Lake Transmission Line	Northwestern Ontario	230 kV	162	TBD	Early 2030s[5]

1) Data as per regulatory filings.
2) 500 kV line, initially energized at 230 kV.
3) As recommended by the IESO.
4) Bowmanville to East Greater Toronto Area Power Line (formerly known as Bowmanville to Parkway Transmission Line), Waterloo Wellington Power Line (formerly Wellington to Preston Transmission Line).
5) As disclosed by the Ontario government.

Distribution Business Opportunities

Energizing life with reliable and sustainable power

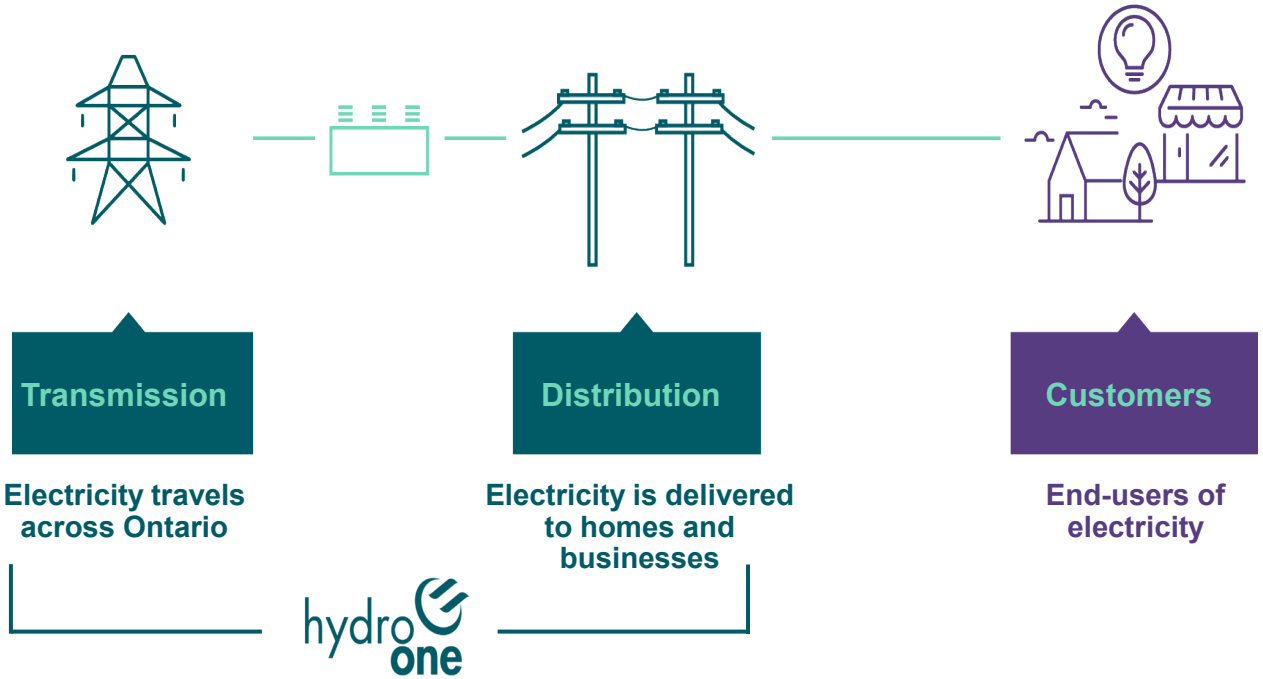
Ontario's electricity distribution business involves 50+ Local Distribution Companies (LDCs) that safely deliver power from transmission lines to over 5 million homes and businesses.

Energy demand continues to grow primarily as a result of[1]:

- Population growth driving demand for housing and energy
- Electrification of heating and building modernization
- Industrial and agriculture production
- Transportation electrification

LDCs are also heavily investing in grid modernization and resilience

- Investments in hardening infrastructure, upgrading aging equipment, and enhancing grid efficiency



The **transmission system** transmits electricity from generators to distributors and large consumers

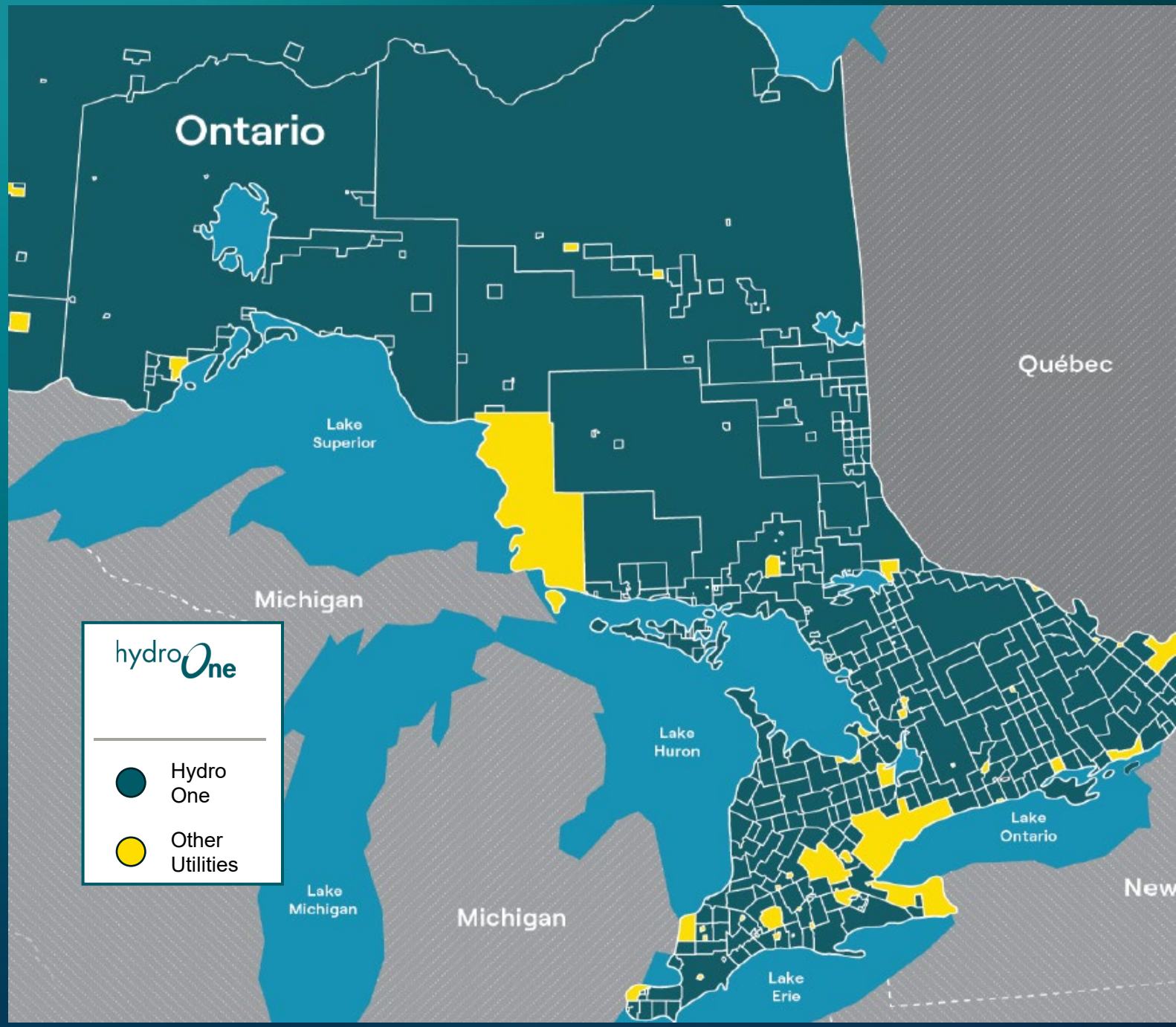
The **distribution system** transmits electricity to customers, either directly by Hydro One or through LDCs

Hydro One has approximately **1.5 million** valued customers

1) Independent Electricity System Operator – Annual Planning Outlook 2026.

LDC Consolidation Opportunities

- Hydro One is the largest Local Distribution Company (LDC) in Ontario
- Currently there are 52 LDCs in Ontario representing a Total Rate Base of approximately $26B[1], of which the largest 10 LDCs account for approximately $23B[1]
- Hydro One has acquired more than 90 LDCs in Ontario since 1999 and can offer significant synergies
- Consolidation would provide incremental growth to rate base
  - No consolidation factored into current growth projections



1) Ontario Energy Board 2024 Utility Yearbook.

Capital Plan

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

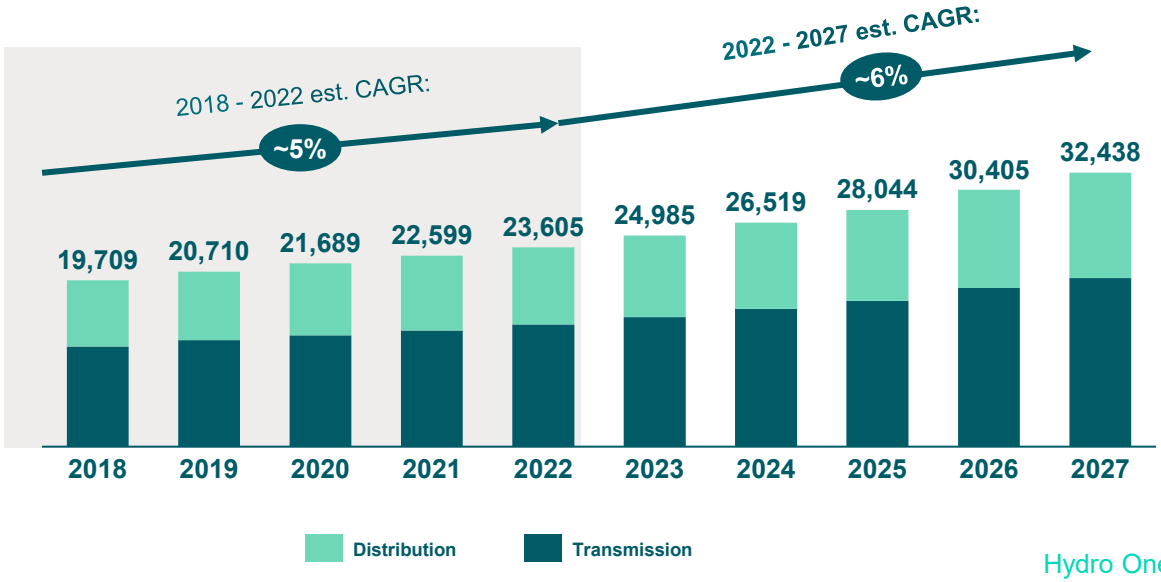
Agreement on ~$11.8 billion in capital expenditure reflects a balanced settlement for all stakeholders[1]

~6%

Rate Base CAGR

Rate base forecast to grow from $23.6 billion in 2022 to $32.4 billion in 2027

Historical and Projected Rate Base Growth[2] ($M)



1) Reflects settlement agreement approved by the OEB on November 29, 2022.
2) Figures include investments in certain development projects of Hydro One Networks not included in the investment plan approved with JRAP. 2025-2027 years contain Chatham to Lakeshore Transmission Line, Broadband and Waasigan Transmission Line.

Constructive Rate Regulator

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

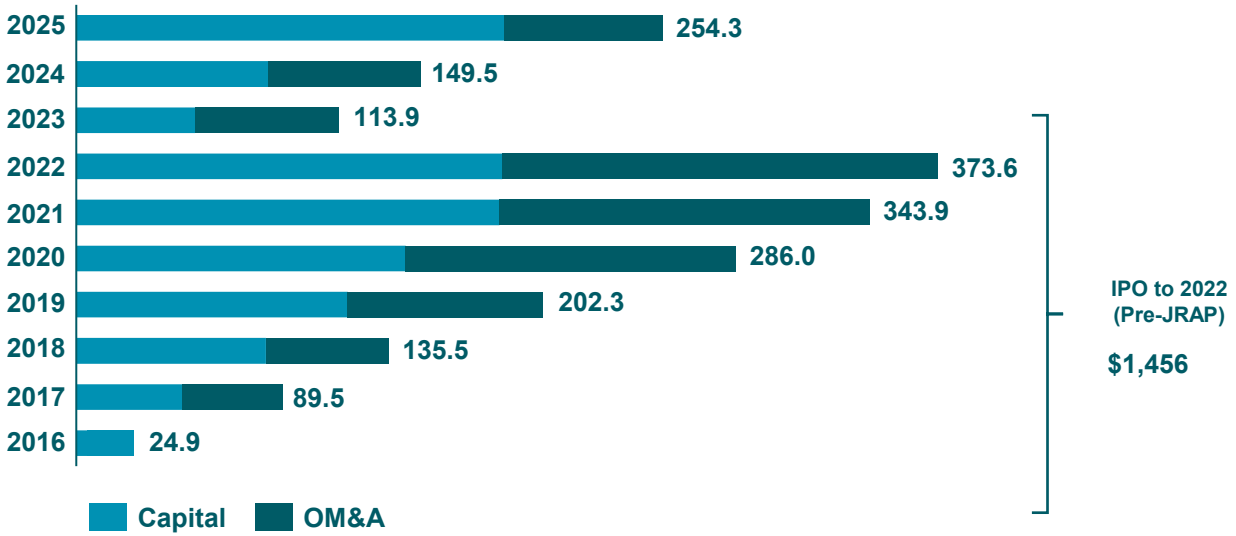
- Transmission and Distribution businesses rate-regulated by the OEB with ROE of 9.36% through 2027
- Deemed debt / equity ratio of 60% / 40% for both transmission and distribution segments
- Reduced regulatory lag through forward-looking test years, revenue decoupling and adjustment mechanisms
- JRAP proposal for transmission and distribution under the OEB's Custom Incentive Rate Making Framework for 2023 – 2027 (5-year term) was successfully settled and approved by the OEB on November 29, 2022

	Rate methodology	Allowed ROE[1]	Expected JRAP rate base[2,4]	Effective term of application	Comments
Transmission	Custom IR	2026 9.36%	2026 $17.1B	2023–27	Custom incentives rates. Application approved November 29, 2022
Distribution	Custom IR	2026 9.36%	2026 $11.2B	2023–27	Custom incentives rates. Application approved November 29, 2022

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

Focused Productivity & Efficiency

Paving New Paths in Productivity Savings ($M)



Generated productivity savings of $254.3 million in 2025 comprised of $68.9 million in OM&A and $185.4 million in capital

Efficient processing of work orders within field operations, faster customer re-connections following minor storms, and efficient planning, construction and vegetation clearing

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 incremental revenues and reduced leased costs

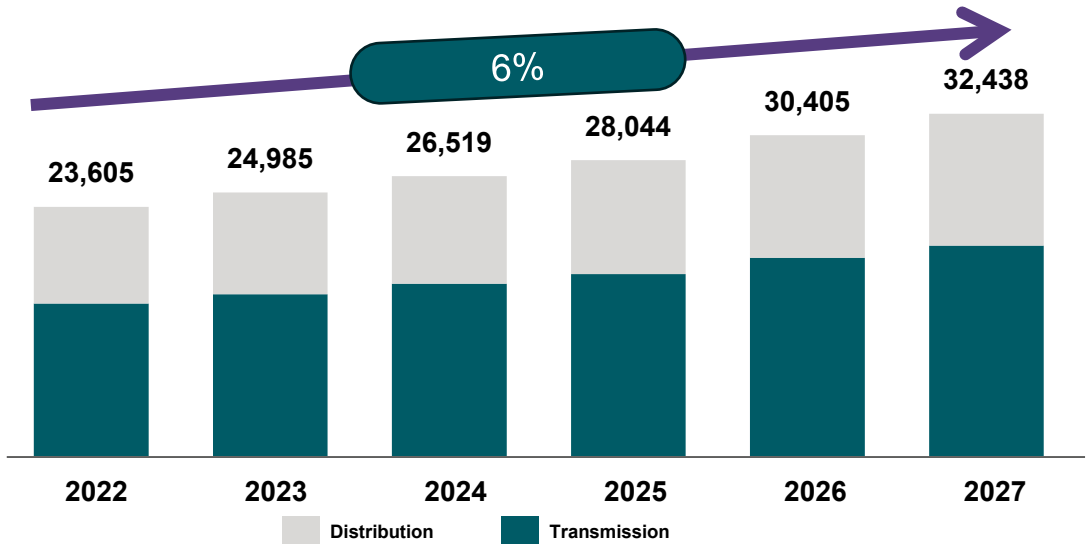
Financial Update

Financial Growth Expectations

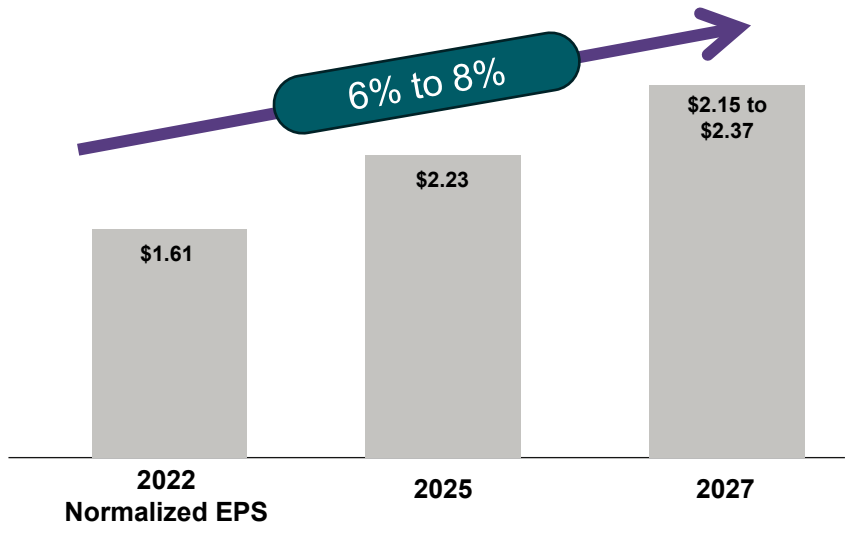
Hydro One's financial expectations for current rate period (2023 -2027)

- *6% to 8% CAGR in EPS*
- *6% CAGR in Rate Base*
- *6% Average Annual Dividend Growth*

Historical and Projected Rate Base Growth[1] ($M)



Historical and Projected Earnings per Share Growth[2] ($)



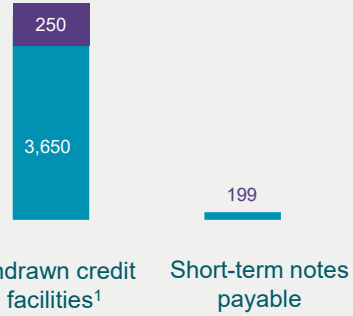
1) Figures include investments in certain development projects of Hydro One Networks not included in the investment plan approved with JRAP. 2025-2027 years contain Chatham to Lakeshore Transmission Line, Broadband and Waasigan Transmission Line.
2) EPS growth includes Broadband and East West Tie Transmission Line but does not include Local Distribution Company Acquisitions, and contributions from 13 out of the 14 transmission lines under development. Growth includes contributions from the 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 in the most recent interim MD&A (Interim MD&A). Actual results may differ from those predicted by such forward-looking information. See "Disclaimers – Forward Looking Information."

Liquidity & Funding

Fully funded growth model through 2027 supported by ample liquidity and active fixed income issuance program

Significant available liquidity ($M)[1,2]



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

Fully funded capital program

Raised over $1.3 Bn of long-term debt YTD 2026 in addition to $2.7 Bn in 2025

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) Information as of September 30, 2026

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



$7.8 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



Appendix

Financial Summary

(millions of dollars, except EPS)	Third Quarter 2026	Third Quarter 2025	Third Quarter % Change	Year To Date 2026	Year To Date 2025	Year To Date % Change
Revenues						
Transmission	732	680	7.6%	2,063	1,938	6.4%
Distribution	1,742	1,605	8.5%	5,331	4,800	11.1%
Distribution Revenues (net of purchased power)[1]	538	525	2.5%	1,632	1,601	1.9%
Other	17	14	21.4%	47	35	34.3%
Consolidated	**2,491**	**2,299**	**8.4%**	**7,441**	**6,773**	**9.9%**
Consolidated Revenues (net of purchased power)[1]	1,287	1,219	5.6%	3,742	3,574	4.7%
OM&A Costs	325	296	9.8%	985	948	3.9%
Income before financing charges, equity (loss) income and income taxes (EBIT)						
Transmission	447	431	3.7%	1,221	1,152	6.0%
Distribution	232	232	0.0%	727	696	4.5%
Other	(18)	(12)	(50.0%)	(45)	(46)	2.2%
Consolidated	**661**	**651**	**1.5%**	**1,903**	**1,802**	**5.6%**
Net income[2]	413	421	(1.9%)	1,174	1,106	6.1%
Basic EPS	$0.69	$0.70	(1.4%)	$1.96	$1.84	6.5%
Capital investments	1,084	779	39.2%	2,611	2,427	7.6%
Assets placed in-service						
Transmission	246	256	(3.9%)	870	590	47.5%
Distribution	408	318	28.3%	905	987	(8.3%)
Other	4	3	33.3%	11	14	(21.4%)
Total assets placed in-service	658	577	14.0%	1,786	1,591	12.3%

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.

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



JRAP – Segmented Regulatory Construct

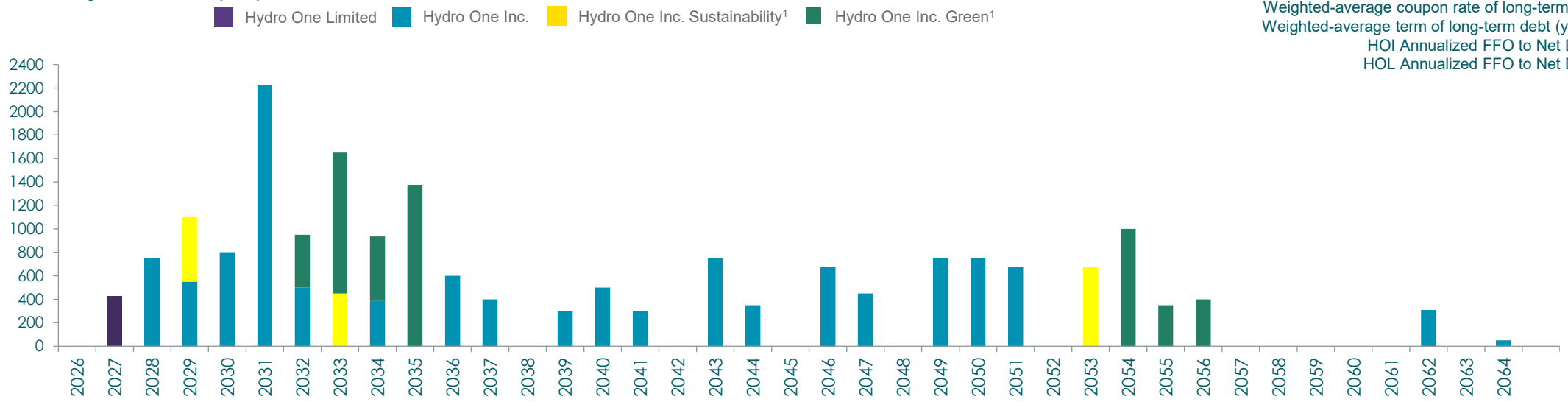
	Distribution OEB Approved[1] 2023-2027						Transmission OEB Approved[1] 2023-2027					
Rebasing Year	**2023**						**2023**					
Revenue Requirement Determined By	Custom Revenue Cap Index (RCI) by Component (%) **(A)** Inflation Adjustment Factor **(B)** Less: Productivity Stretch Factor Offset **(C)** Add: Capital Factor[2] **(D)** Equals: Custom Revenue Cap Index Total						Custom Revenue Cap Index (RCI) by Component (%) **(A)** Inflation Adjustment Factor **(B)** Less: Productivity Stretch Factor Offset **(C)** Add: Capital Factor[2] **(D)** Equals: Custom Revenue Cap Index Total					
		2023	**2024[3]**	**2025[4]**	**2026[8]**	**2027**		**2023**	**2024[5]**	**2025[6]**	**2026[7]**	**2027[9]**
	(A)	2023 revenue requirement of $1,727 million	4.80%	3.60%	3.70%	3.70%	**(A)**	2023 revenue requirement of $1,952 million	5.40%	3.70%	3.50%	2.90%
	(B)		(0.45%)	(0.45%)	(0.45%)	(0.45%)	**(B)**		(0.15%)	(0.15%)	(0.15%)	(0.15%)
	(C)		1.01%	0.85%	1.96%	1.12%	**(C)**		1.27%	1.01%	1.61%	0.79%
	(D)		5.36%	4.00%	5.21%	4.37%	**(D)**		6.52%	4.56%	4.96%	3.54%
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.
7) 2026 Transmission revenue requirements and the associated RCI components as approved by the OEB on October 7, 2025.
8) 2026 Distribution revenue requirements and the associated RCI components as approved by the OEB on December 17, 2025.
9) 2027 Transmission revenue requirements and the associated RCI components as approved by the OEB on October 13, 2026.

Balanced Debt Maturity Profile

- Investment grade balance sheet with one of lowest debt costs in utility sector
- Balanced debt maturity profile

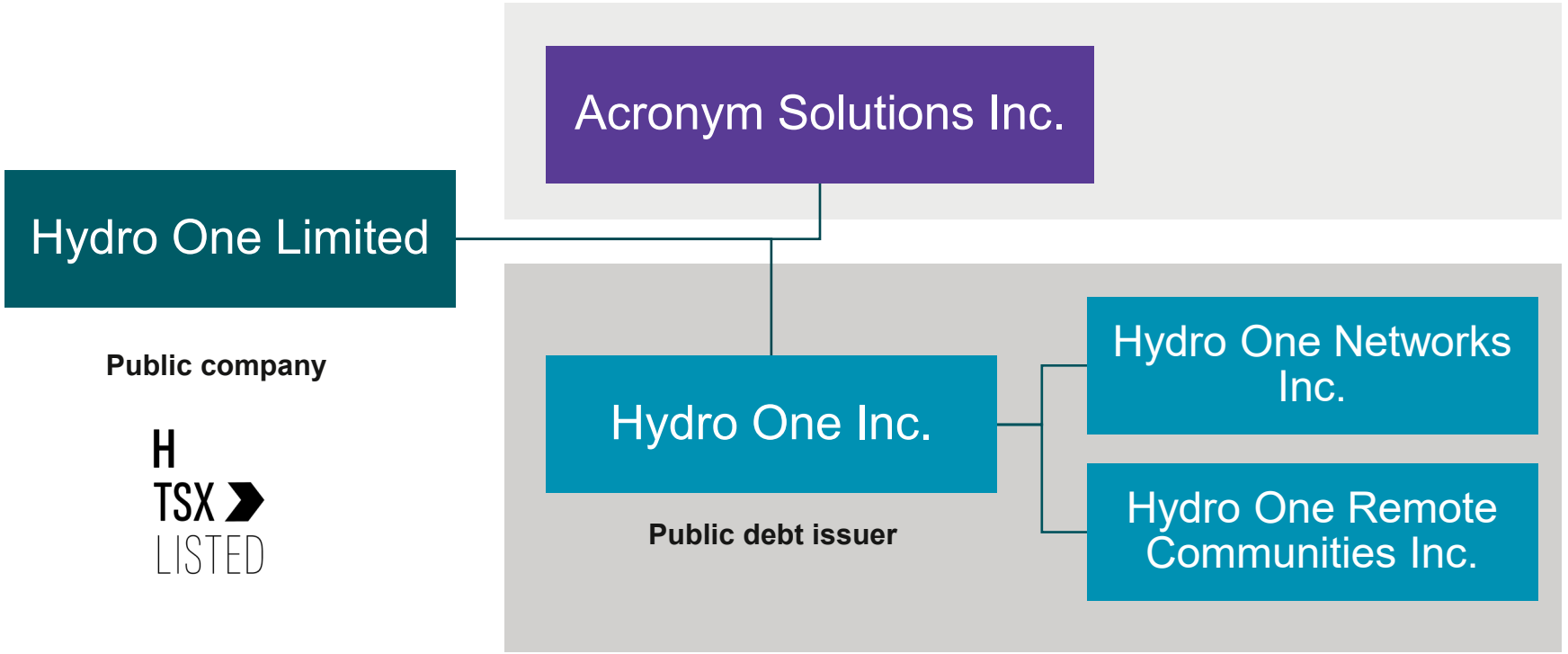
Debt maturity schedule ($M)



Weighted-average coupon rate of long-term debt:	4.2%
Weighted-average term of long-term debt (years):	13.0
HOI Annualized FFO to Net Debt[2]:	14.2%
HOL Annualized FFO to Net Debt[2]:	13.9%

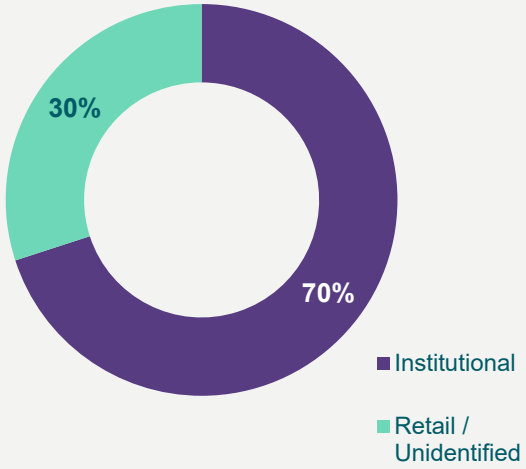
1) Sustainability and Green bonds (MTN) issued pursuant to Hydro One's Sustainable Financing Framework.
2) Annualized FFO to Net debt is a non-GAAP ratio. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A and Interim MD&A (available on SEDAR+ under the Company's profile at www.sedarplus.com) which is incorporated by reference, for a discussion of these component elements.

Organizational Structure



Capital Market Overview

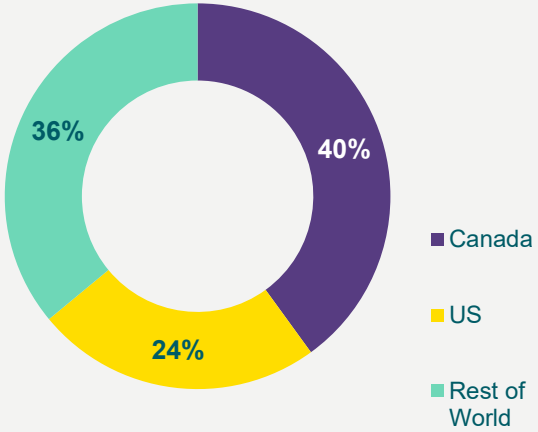
Approximate Ownership of Public Float[1]



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[1]



Comments

- ~600.1 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization[2] of ~$30.4 billion and public float of ~$16.1 billion
- Equity market capitalization amongst the top 50 of all TSX-listed Canadian companies

1) Provincial Government ownership as at September 30, 2026 was 47.1%. Data source: S&P Global.
2) Based on closing share price of the common shares of Hydro One Limited on September 30, 2026.

Independent Board of Directors



Melissa Sonberg
Chair of the Board of Directors

Director since 2018



Perrin Beatty

Director since 2026



David Hay

Director since 2018



Debbie (Deb) Hutton

Director since 2026



Stacey Mowbray
Chair of Human Resources Committee

Director since 2020



Mark Podlasly

Director since 2022



Michael W. Rencheck
Chair of the Audit Committee

Director since 2025



Brian Vaasjo
Chair of Indigenous Peoples, Safety & Operations Committee

Director since 2023



Susan Wolburgh Jenah
Chair of Governance & Regulatory Committee

Director since 2020

Board of Director full bios are available at: https://www.hydroone.com/about/corporate-information/senior-leadership-and-board. Note: The only non-independent director is Megan Telford, President and CEO of Hydro One Limited.

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



Disclaimers

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 are 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, including allowed ROE and cost of capital; Hydro One’s projected rate base, cash flows and EPS; Hydro One’s target annual rate base growth, EPS growth, and dividend growth; expectations regarding opportunities to support rate base growth and long-term value for shareholders; statements regarding Hydro One’s organic growth profile and expected rate base CAGR; expectations regarding the Company’s deemed equity/debt structure through 2027 and fully funded growth model through 2027; expectations regarding future equity and debt issuances, including under the Sustainable Financing Framework; expectations to invest in the modernization of infrastructure and commitment to transmit and distribute electricity in a safe, and environmentally and socially responsible manner to meet the needs of customers across Ontario; statements regarding Hydro One’s projected capital investments, and related plans, funding and expectations, including financial capacity from Hydro One’s strong investment grade balance sheet; statements related to Hydro One’s ongoing and planned projects, including estimated cost and anticipated in-service dates of capital projects; expectation of Hydro One’s significant portfolio of transmission lines to drive rate base growth; 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 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 100% of Hydro One's fleet of sedans and SUVs to electric or hybrid EVs by 2030; expectations regarding Hydro One’s maturing debt and standby credit facilities; statements related to dividends and expected dividend growth; 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”, “forecast”, “outlook”, “projected”, “estimated” 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 through 2050; demand and immigration into Ontario will continue to increase; 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. 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 September 30, 2026.

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