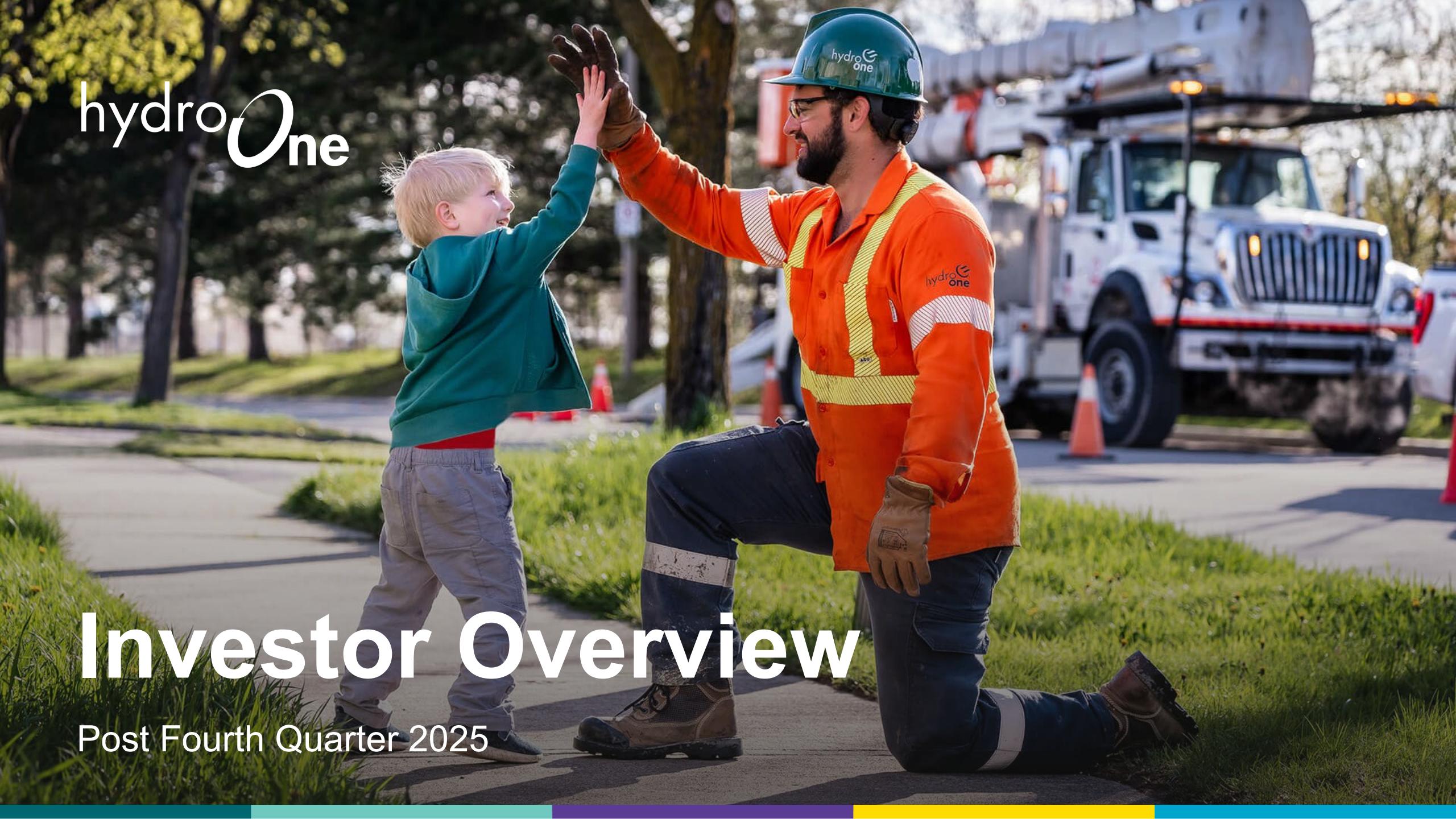




Investor Overview

Post Fourth 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 during current period
- Predictable self-funded **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 per share with **6% average annual dividend growth**. Opportunity for continued dividend growth with rate base expansion, continued consolidation and efficiency realization



Combined 2026 Transmission & Distribution **Rate Base of \$30.5B¹**



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

- **~6% expected rate base CAGR²**
- **6% to 8% EPS growth**
- **~6% Average annual dividend growth**



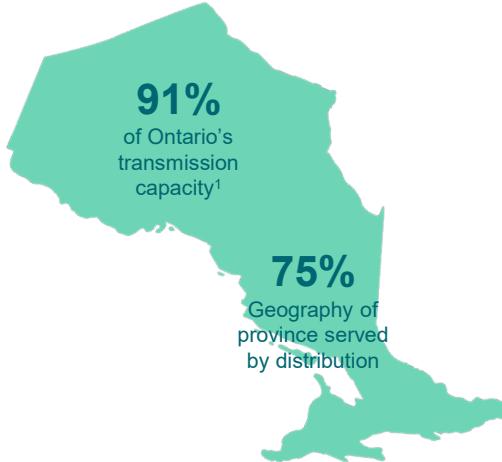
Strong balance sheet with **investment grade** credit ratings

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 in Ontario, Connecting Power and Possibility



Transmission

34

LDC customers

88

Large directly connected industrial customers

~30,000

Transmission lines (circuit km)

312

Transmission stations in service

- Regulated pure-play transmission and distribution business with no generation
- 9,600 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

Distribution

over 90

LDCs consolidated since 1999

~1.5M

residential and business customers across Ontario

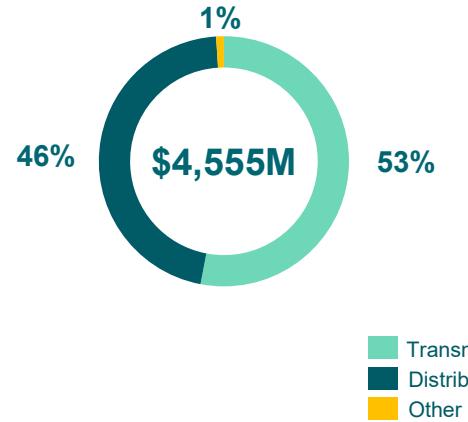
~126,000

Distribution lines (circuit km)

~1,000

Distribution and regulating stations

2025 Revenues, Net of Purchased Power²



2025 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, 2025 (Annual MD&A) of the Company, available on SEDAR+ under the Company's profile at www.sedarplus.com.

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



**Ryan
Docherty**
EVP, Capital
Portfolio Delivery



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



**Cassidy
MacFarlane**
General Counsel



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



**Lisa
Pearson**
EVP,
Corporate Affairs



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



**Megan
Telford**
Chief Operating
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



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



41.7% / 45%

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

Target: 50% by 2025, 100% by 2030



44%

of fleet of sedans/SUVs converted to EVs or hybrids

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

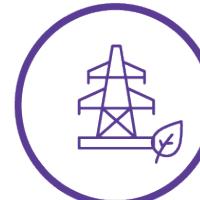


41%

Reduction in operations-driven¹ GHG emissions compared to 2018 baseline



Achieved recordable injury rate of 0.68, per 200,000 hours in 2025, well below the industry benchmark of 1.0



~\$3.4 billion in capital investments in 2025 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)

1) Operations-driven emissions are those that Hydro One directly controls, including Scope 1 (direct) emissions and Scope 2 – purchased electricity (indirect) emissions.

Capital Plan

Capital Plan to support rate base growth

- Organic growth continues to be driven by ongoing rate base expansion focused on renewing and modernizing the grid.
- Significant volumes of end-of-service-life and aged infrastructure must be replaced or upgraded to maintain reliability and resiliency.
- Customers remain broadly supportive of investments to replace aging assets.
- No equity issuance is anticipated to fund the current capital investment program, which is expected to be fully self-funded.



\$11.8 billion

2023 – 2027 JRAP Capital Plan

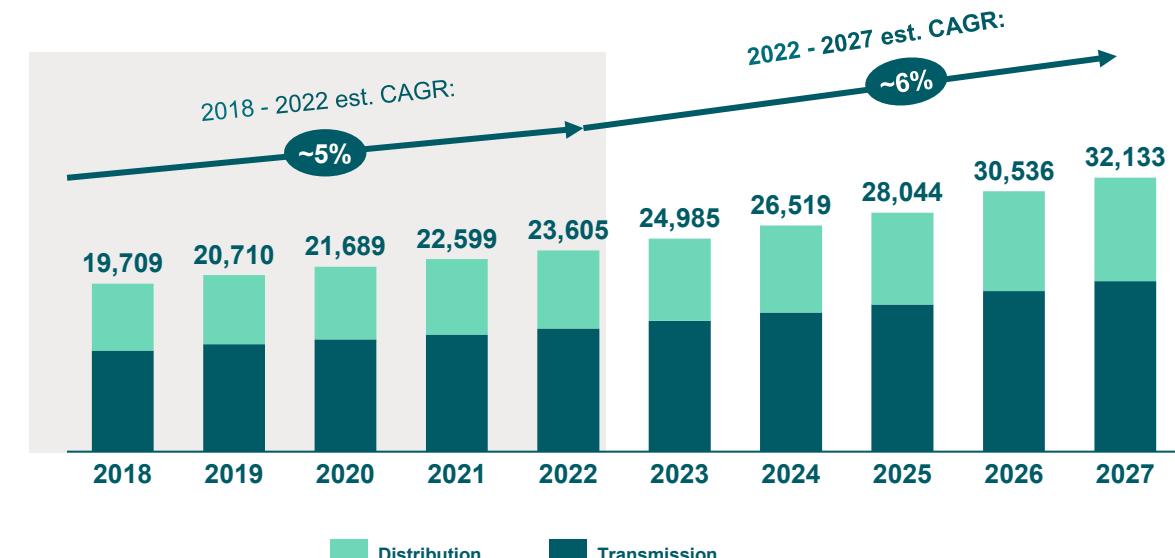
Agreement on ~\$11.8 billion in capital expenditure reflects a balanced settlement for all stakeholders¹

~6%

Rate Base CAGR

Rate base forecast to grow from \$23.6 billion in 2022 to \$32.1 billion in 2027

Historical and Projected Rate Base Growth² (\$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. 2026-2027 years contain Chatham by 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
- 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.

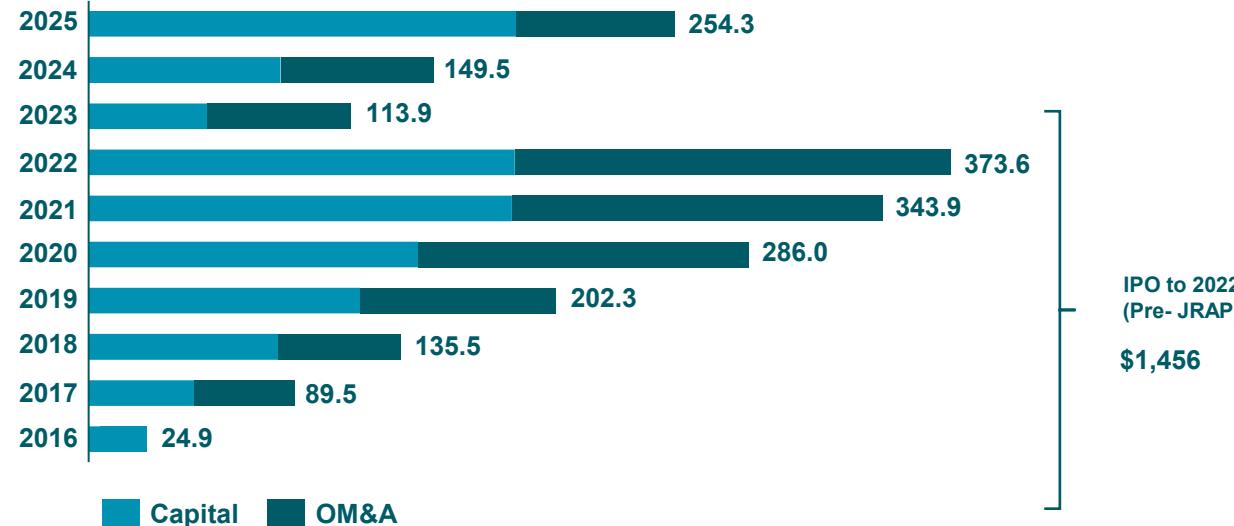
2) JRAP Transmission rate base excludes 100% of B2M Limited Partnership (LP), Niagara Reinforcement LP, Hydro One Sault Ste. Marie LP and new transmission lines.

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.

Achievements and efficiencies

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



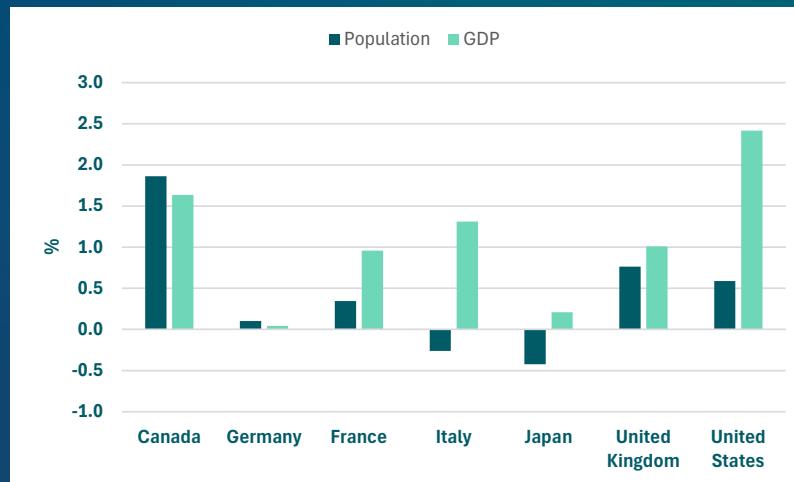
Managing our Facilities and Real Estate contracts led to incremental revenues and reduced leased costs

Growth Update

Increased capital investment to enable energy transition and enhance grid stability



Average Population and GDP Growth Rates for G7 Countries



Note: World Bank data 2010-2024

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)

- 84% of the electricity generated in Ontario in 2024 came from non-emitting sources², attracting investment
- EV battery manufacturing in Windsor, Ontario
- 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 ~0.4 million for 2026 to 2028
- 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 G7¹

 Among the highest GDP growth in G7

Source: Canada Energy Regulator, World Bank, Government of Canada, Government of Ontario, Statista

1) Based World Bank average 2020-2024

2) Independent Electricity System Operator (IESO).

Significant portfolio of transmission lines driving rate base growth



Project Name	Location	Type	Length (KM)	Estimated Cost (\$M)	In-service Date
St. Clair Transmission Line ¹	Southwestern Ontario	230 kV	64	472	2027
Waasigan Transmission Line ¹	Northwestern Ontario	230 kV	360	1,200	2027
Welland Thorold Power Line	Southern Ontario	230 kV	18.5	311	2029
Wawa Timmins Power Line ⁴	Northeastern Ontario	500 kV ²	260	TBD	2030 ³
Wellington to Preston Transmission Line	Southwestern Ontario	230 kV	TBD	TBD	2031
Greenstone Transmission Line	Northwestern Ontario	230 kV	TBD	TBD	2032
Sudbury to Barrie Transmission Line	Central Ontario	500 kV	290	TBD	2032
Bowmanville to Parkway ⁴	Southern Ontario	500 kV	TBD	TBD	Early 2030s
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
Windsor to Lakeshore Transmission Line	Southwestern Ontario	230 kV	TBD	TBD	TBD
North Shore Link ⁴	Northeastern Ontario	230 kV	~75	TBD	TBD
Northeast Power Line ⁴	Northeastern Ontario	500 kV	~200	TBD	TBD
Durham Kawartha Power Line ⁴	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), Bowmanville to Parkway (formerly known as Bowmanville to GTA Line).

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

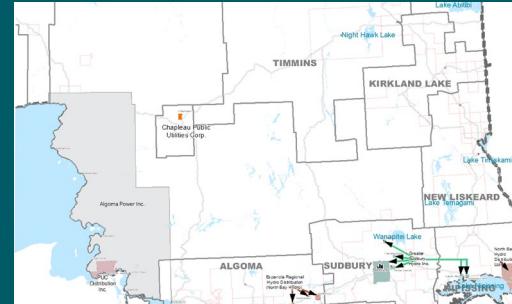
- 52 LDCs¹ in Ontario
- Total rate base of approximately \$15B¹, of which the largest 5 LDCs account for approximately \$11B¹

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

Completed transaction

Chapleau Hydro



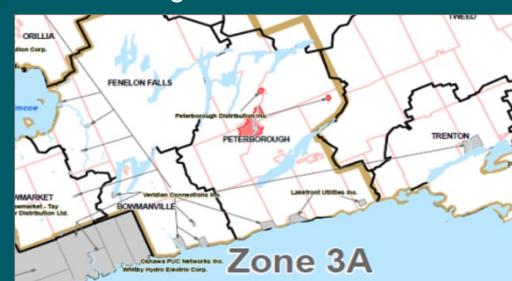
Transaction closed on August 1, 2024

Orillia Power Distribution Corporation



Transaction closed on September 1, 2020

Peterborough Distribution Inc.

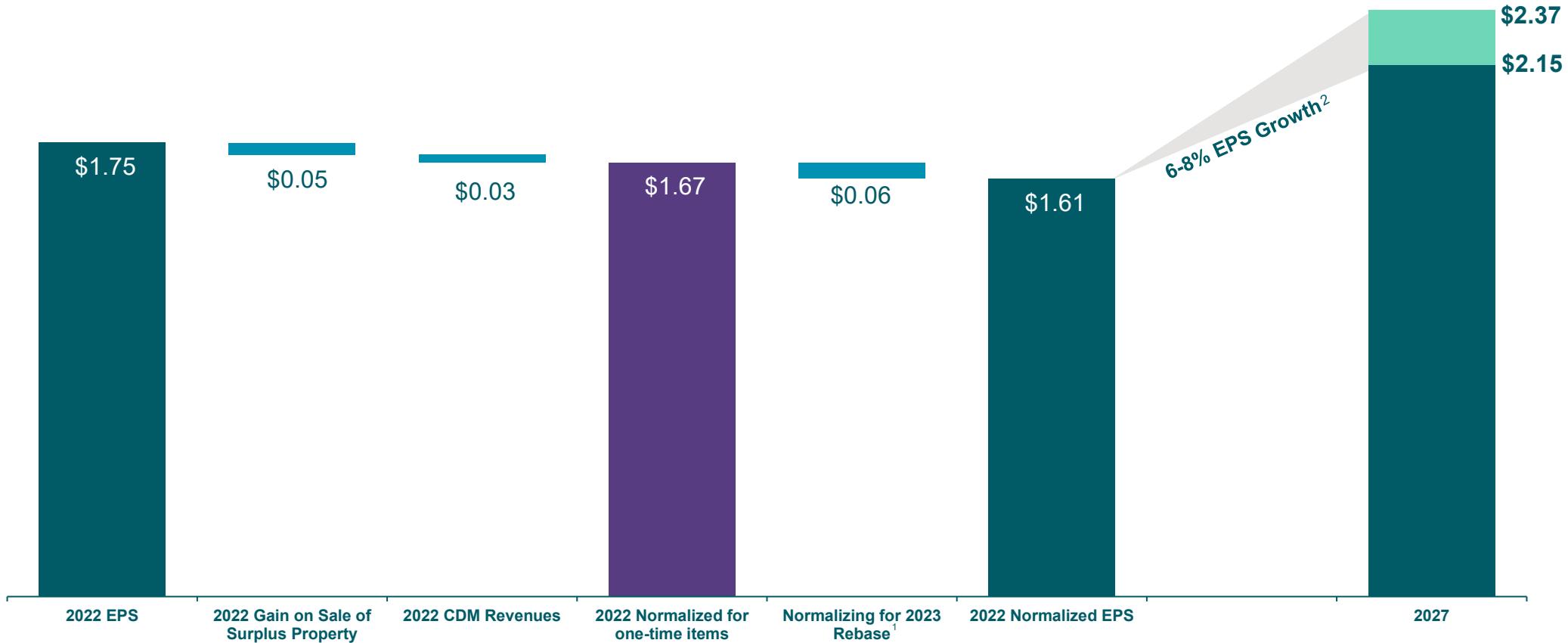


Transaction closed on August 1, 2020

¹⁾ 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 contributions from 13 out of the 14 transmission lines under development. Growth includes contributions from the Chatham to Lakeshore and Waasigan transmission lines. Note: The forward-looking information in this presentation is based on a variety of factors and assumptions described in the Annual MD&A. Actual results may differ from those predicted by such forward-looking information. See "Disclaimers – Forward Looking Information."

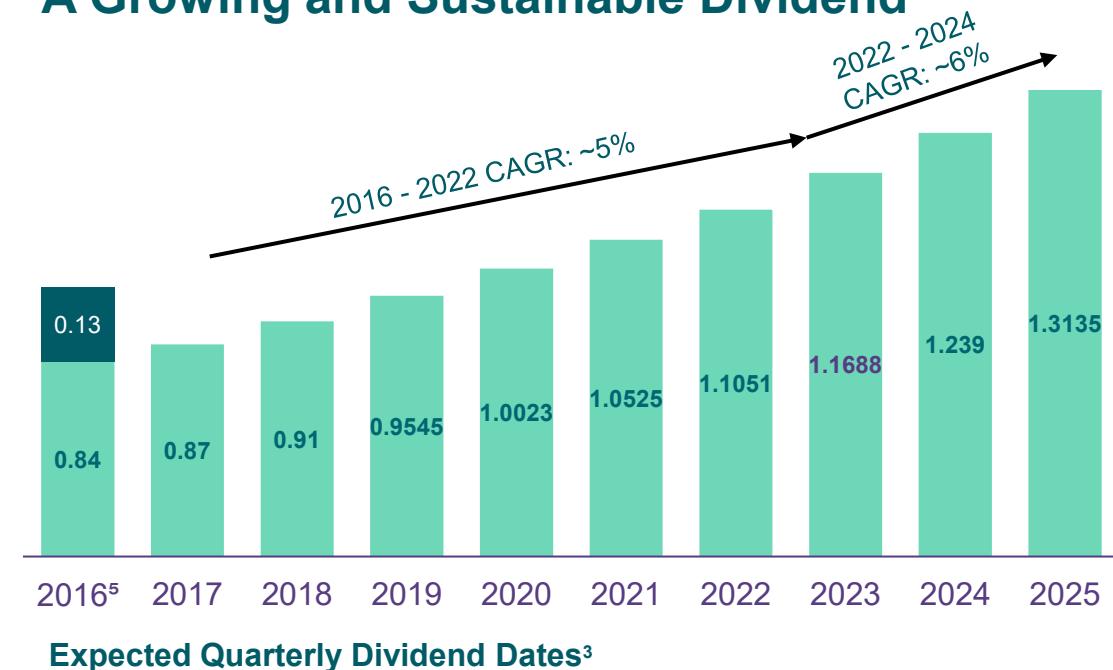
Common share dividends



Providing Shareholder Value

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

A Growing and Sustainable Dividend⁴



Expected Quarterly Dividend Dates³

Declaration date	Record date	Payment date
February 12, 2026	March 11, 2026	March 31, 2026
May 12, 2026	June 10, 2026	June 30, 2026
August 6, 2026	September 9, 2026	September 29, 2026
November 9, 2026	December 9, 2026	December 31, 2026

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

Dividend Statistics	
Yield ¹	2.4%
Annualized Dividend ^{2,3}	\$1.3324 / share

Strong balance sheet and liquidity

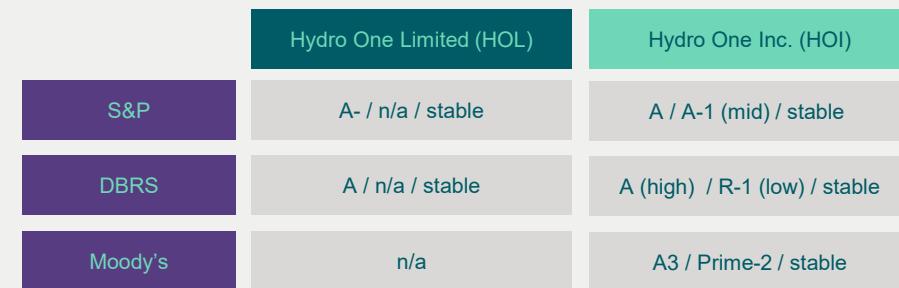


Investment grade balance sheet with one of lowest debt costs in utility sector

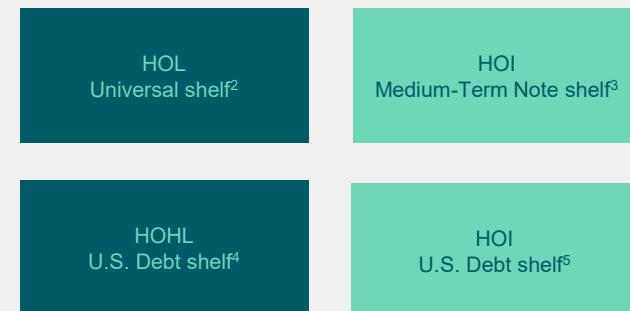
Significant available liquidity (\$M)



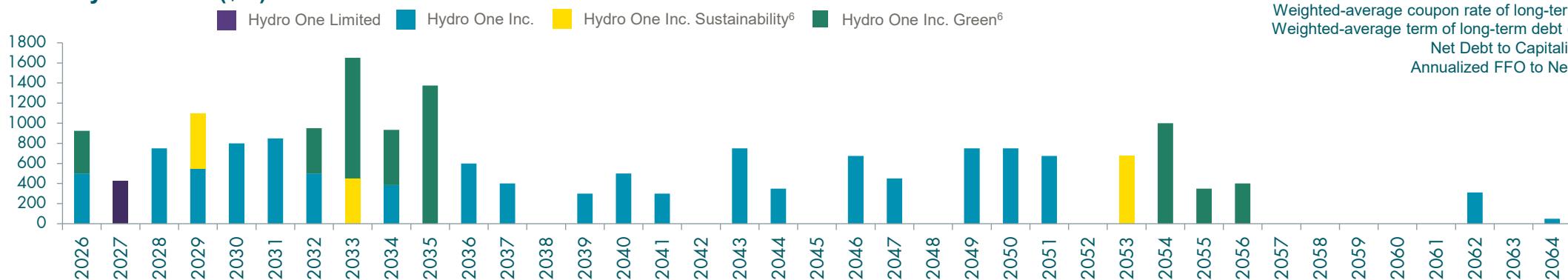
Strong investment grade debt ratings (long-term/short-term/outlook)



Shelf registrations



Debt maturity schedule (\$M)



Weighted-average coupon rate of long-term debt: 4.2%
 Weighted-average term of long-term debt (years): 13.7
 Net Debt to Capitalization⁷: 59.5%
 Annualized FFO to Net Debt⁸: 14.2%

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. As at December 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. A new MTN Program prospectus is expected to be filed in the first quarter of 2026.

⁴) In November 2024, Hydro One Holdings Limited (HOHL) filed a short form base shelf prospectus (HOHL U.S. Debt Shelf Prospectus) with securities regulatory authorities in the province of Ontario and a registration statement and the U.S., which allows it to offer, from time to time in one or more public offerings, U.S. debt securities, unconditionally guaranteed by HOL and expires in December 2026. As at December 31, 2025, no securities have been issued under the HOHL U.S. Debt Shelf Prospectus.

⁵) In August 2025, HOI filed a short form base shelf prospectus (HOI U.S. Debt Shelf Prospectus) with securities regulatory authorities in the province of Ontario and a registration statement and the U.S., which allows it to offer, from time to time in one or more public offerings, U.S. debt securities and expires in September 2027. As at December 31, 2025, no securities have been issued under the HOI U.S. Debt Shelf Prospectus.

⁶) Sustainability and Green bonds (MTN) issued pursuant to Hydro One's Sustainable Financing Framework.

⁷) Net debt to capitalization is a non-GAAP ratio. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A (available on SEDAR+ under the Company's profile at www.sedarplus.com) which is incorporated by reference, for a discussion of this non-GAAP ratio and its component elements.

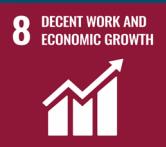
⁸) Annualized FFO to Net debt is a non-GAAP ratio. See the section titled "Non-GAAP Financial Measures" in the Annual MD&A (available on SEDAR+ under the Company's profile at www.sedarplus.com) which is incorporated by reference, for a discussion of this non-GAAP ratio and its component elements.

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



\$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



Equity market cap overview

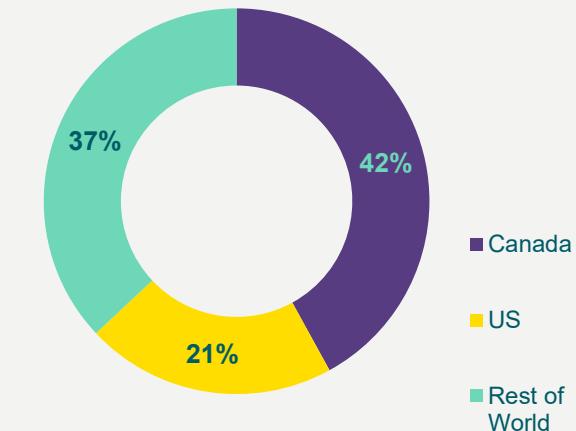
Approximate Ownership of Public Float¹



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

- ~599.8 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization² of ~\$32.8 billion and public float of ~\$17.3 billion
- Equity market capitalization amongst the top 50 of all TSX-listed Canadian companies

¹⁾ Provincial Government ownership as at December 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 December 31, 2025.

Appendix

Financial summary

(millions of dollars, except EPS)	Fourth Quarter			Full Year		
	2025	2024	% Change	2025	2024	% Change
Revenues						
Transmission	491	505	(2.8%)	2,429	2,269	7.1%
Distribution	1,757	1,583	11.0%	6,557	6,175	6.2%
Distribution Revenues (net of purchased power) ¹	470	523	(10.1%)	2,071	2,032	1.9%
Other	20	7	185.7%	55	40	37.5%
Consolidated	2,268	2,095	8.3%	9,041	8,484	6.6%
Consolidated Revenue (net of purchased power) ¹	981	1,035	(5.2%)	4,555	4,341	4.9%
OM&A Costs	258	373	(30.8%)	1,206	1,308	(7.8%)
Earnings before financing charges, equity income and income taxes (EBIT)						
Transmission	260	227	14.5%	1,412	1,240	13.9%
Distribution	185	186	(0.5%)	881	809	8.9%
Other	(9)	(37)	75.7%	(55)	(82)	32.9%
Consolidated	436	376	16.0%	2,238	1,967	13.8%
Net income ²	233	200	16.5%	1,339	1,156	15.8%
Basic EPS	\$0.39	\$0.33	18.2%	\$2.23	\$1.93	15.5%
Capital investments	939	799	17.5%	3,366	3,063	9.9%
Assets placed in-service						
Transmission	953	754	26.4%	1,543	1,431	7.8%
Distribution	351	342	2.6%	1,338	1,017	31.6%
Other	6	4	50.0%	20	15	33.3%
Total assets placed in-service	1,310	1,100	19.1%	2,901	2,463	17.8%

Financial Statements reported under U.S. GAAP

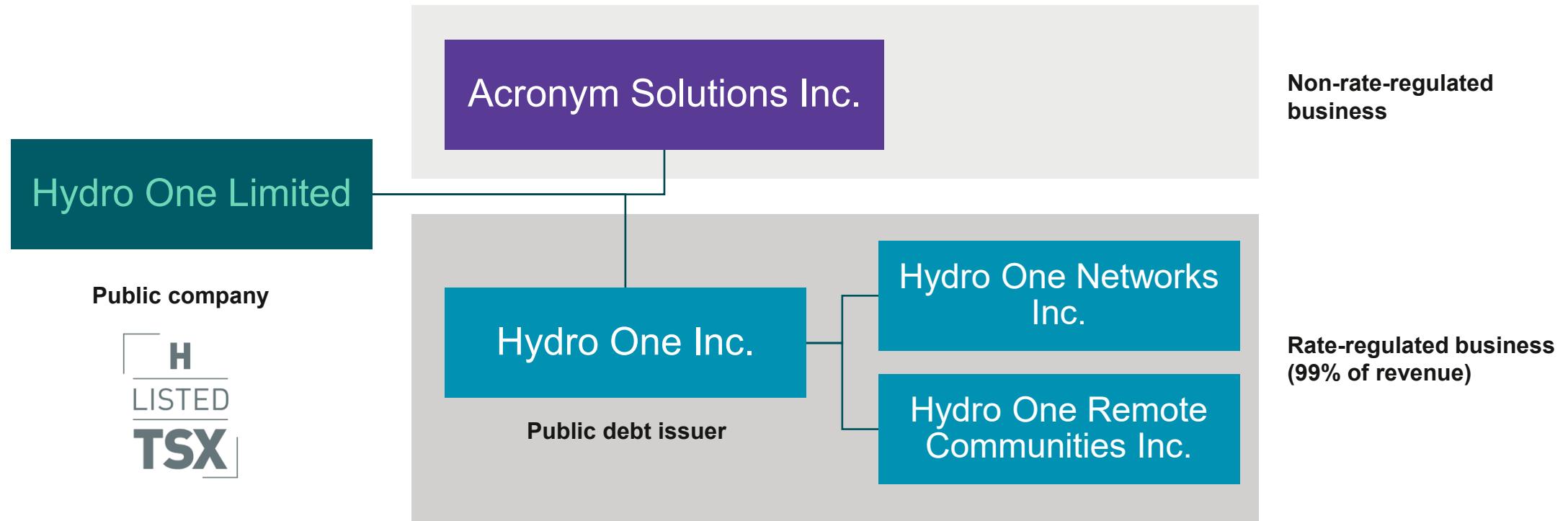
1) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under U.S. GAAP, which is used to prepare the Company's financial statements and accordingly, these measures might not be comparable to similar financial measures presented 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 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.



A look at the organization

Corporate structure



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 (%) (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	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 ⁵	2025 ⁶	2026 ⁷	2027
	(A)		4.80%	3.60%	3.70%	3.70%	(A)		5.40%	3.70%	3.50%	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%)	(0.15%)	
	(C)		1.01%	0.85%	1.96%	1.12%	(C)		1.27%	1.01%	1.61%	0.08%	
	(D)		5.36%	4.00%	5.21%	4.37%	(D)		6.52%	4.56%	4.96%	3.73%	
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.

Independent board of directors



Melissa Sonberg
*Chair of the Board of
Directors*

Director since 2018



David Hay

Director since 2018



Stacey Mowbray
*Chair of the Human
Resources Committee*

Director since 2020



Mitch Panciuk

Director since 2023



Mark Podlasly

Director since 2022



Helga Reidel
*Chair of Audit
Committee*

Director since 2023



Michael W. Rencheck

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

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, including allowed ROE; 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 the Company’s deemed equity/debt structure 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; 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; expectations to file of a new MTN Program prospectus in the first quarter of 2026; 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” 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 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. 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 December 31, 2025.

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