

The Hydro One logo is positioned in the top left corner of the left image. It features the word "hydro" in a lowercase, sans-serif font, followed by a large, stylized "O" that contains a white circle, and then the word "ne" in a lowercase, sans-serif font.

hydroOne

The background of the left half of the slide is a photograph of a family of eight people (two adults and six children) sitting around a wooden dining table on a patio at night. The patio is illuminated by warm, glowing string lights hanging from the ceiling. The family is engaged in conversation and eating. In the background, a dark blue house with white trim is visible.

Select Financial Highlights of Hydro One's 2028 – 2032 Joint Rate Application

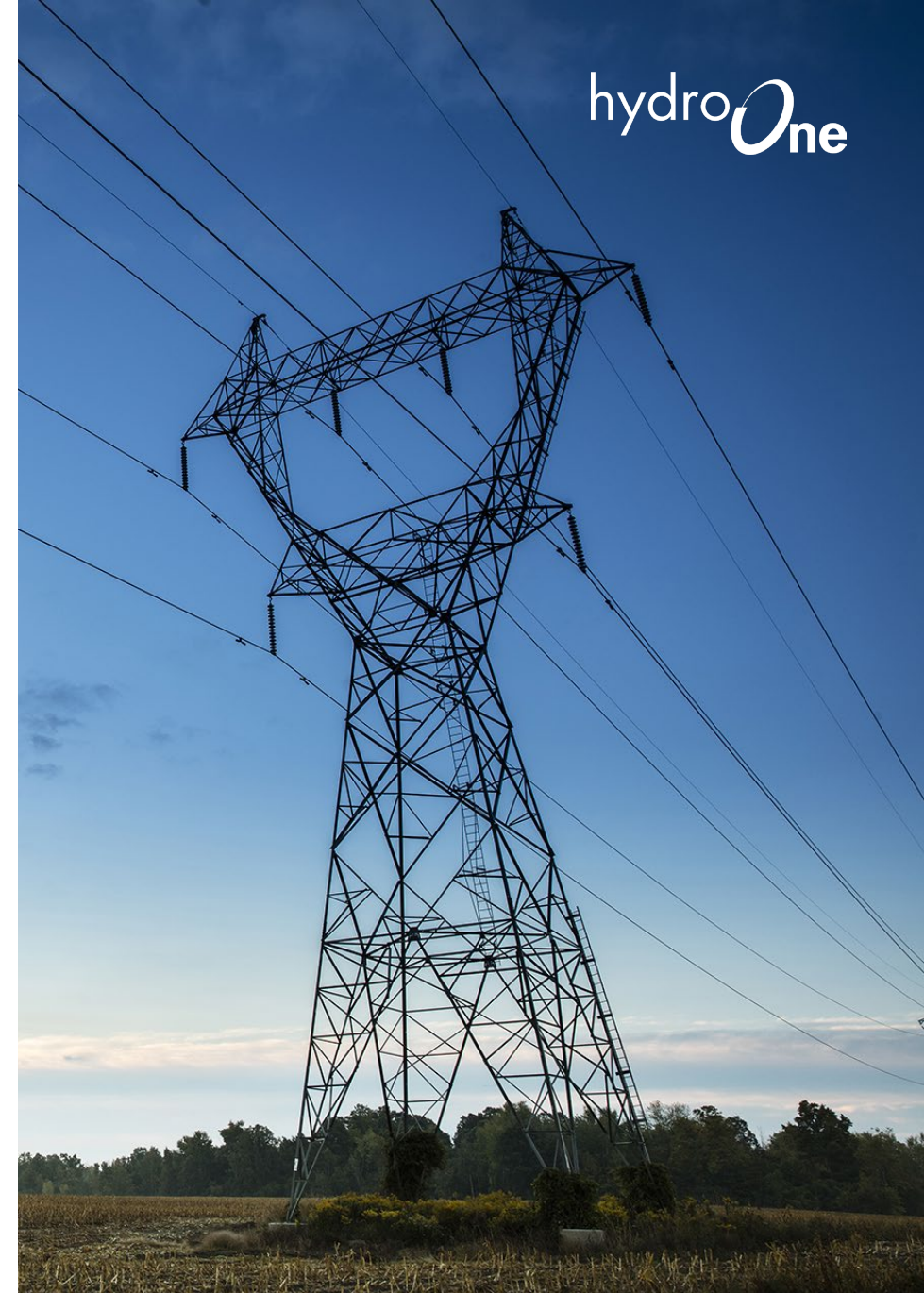
October 7, 2026

The background of the right half of the slide is a photograph of a tall, metal power line tower (pylon) against a clear blue sky. The tower is a lattice structure and has several power lines extending from it. The bottom of the image shows a dark silhouette of a forest.

Powering Ontario's Future

Ontario's electricity needs are evolving

- **Population growth and housing development:** More people, homes and communities mean more electricity connections and higher overall consumption
- **Economic and industrial growth:** New and expanding industries, particularly EV and battery manufacturing, are adding significant electricity requirements.
- **Electrification:** Transportation, buildings and industrial processes are increasingly shifting from fossil fuels to electricity, putting additional demand on the grid.
- **Changing location of demand:** New homes, businesses and industrial facilities also need to be **connected** to the electricity system, creating requirements not only for more generation but also for transmission and distribution infrastructure.



What Customers Told Us



Every dollar we invest comes at a cost to our customers.

We have developed an investment plan that is informed by feedback from more than 100,000 customers across Ontario.

Across customer groups,

68-88% supported investment at or above the level proposed in the draft plans.

77%
of customers supported investments to improve day-to-day distribution system reliability

82%
of customers wanted Hydro One to keep renewing the transmission system

73%
of customers supported investments in information technology

Based on residential customers



This plan is built for Ontario

It responds to what over 100,000 people across Ontario told us they need, what communities expect, and what Ontario's future demands



Sustaining the electricity system

Equipment condition remains a key driver of outages outside of major storms.

Risk-based maintenance and renewal prioritize poor-condition assets while balancing reliability, affordability and long-term system health.



Growth

Demand could increase as much as 65% by 2050* driven by new homes, expanding communities and industry.

Investments in poles, wires, stations, and modern equipment enable customer connections, electrification, grid modernization and province-wide economic development.



Reliability and resiliency

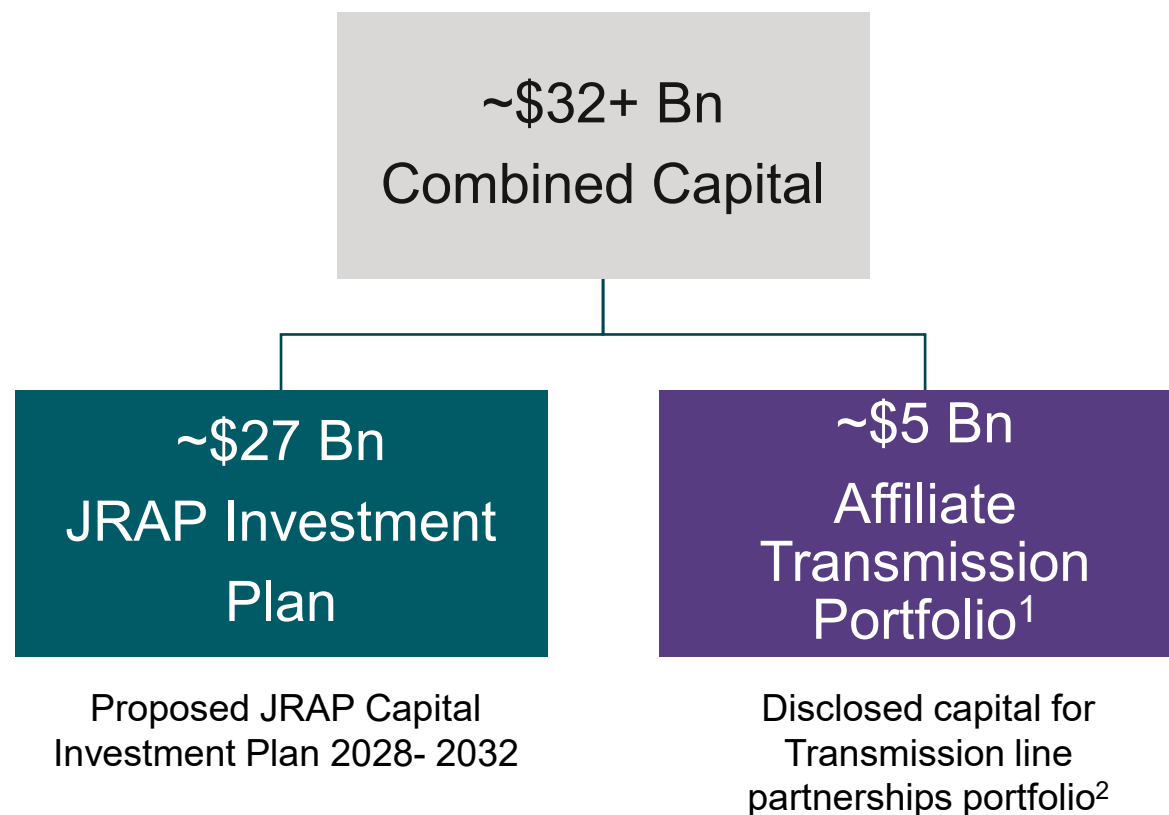
Threats are becoming more sophisticated, severe storms and aging infrastructure are putting pressure on the electricity system. It's increasingly important to strengthen the resilience and security of the electricity system.

Targeted investments in system hardening, vegetation management and automation improve reliability and restoration.

The plan balances system needs with a continued focus on efficiency to help mitigate customer bill impacts

**Source: IESO, 2026 Annual Planning Outlook (APO) demand forecast. Ontario electricity demand is projected to increase by approximately 65% by 2050*

Significant capital investments from JRAP and Affiliate Transmission Line portfolio between 2028 - 2032 to support Ontario's growing electricity needs, new connections and grid reliability



1. Affiliate Transmission Lines are not included in the JRAP. They are included in stand-alone application brought under the new partnerships.
2. Includes disclosed capital for 7 transmission lines with Leave to Construct (s92) applications, out of 15 transmission line projects in the affiliate transmission portfolio. Does not include the station components, which are included in 2028-2032 JRAP investment plan

- On October 7, 2026, Hydro One filed its **2028-2032 investment plan for transmission and distribution** (“Joint Rate Application”).
- The plan proposes average annual capital investments of **~\$3.3 billion in Transmission** and **~\$2.2 billion in Distribution over 2028-32**.
 - The investment plan balances **affordability** with investments in a **safe, reliable, and resilient** electricity system.
 - A **modern grid** is essential to supporting Ontario's growing population, economy, and energy needs.
 - The plan **renews aging infrastructure, strengthens reliability**, and **expands capacity** to meet future demand.
 - These investments will **connect new homes and businesses**, improve **resilience to severe weather**, and **support economic growth**.
- If the five-year plan is approved, the **monthly bill** for a typical year-round medium-density residential customer (R1)¹ would increase by \$0.50 in 2028 and by an average of \$1.14 each year from 2028 to 2032 for transmission². For distribution, monthly base charges would decrease by about \$0.10 in 2028 and would remain unchanged in the following years, largely reflecting the impact of the Distribution Rate Protection Program (DRP) for eligible residential customers and a proposed customer refund. These estimates could change based on the OEB's decision.

1. A typical Hydro One medium density residential customer consuming 750 kWh monthly, receiving distribution rate protection.

2. Excludes Hydro One Sault Ste. Marie LP transmission, which would add an average of approximately \$0.02 each year to the monthly bill.

What the 2028–2032 investment plan delivers for Ontario customers

\$27+ billion*

of **combined capital investment** planned across transmission and distribution over 2028–2032.

6,000 megawatts

of **new transmission capacity** to power new developments, businesses and communities — enough to power about five million homes, a city the size of Toronto.

1,400 kilometres

of **transmission line upgrades** to improve reliability and address aging equipment. That is the same distance as travelling from Toronto to Thunder Bay.

90%

of **major distribution lines** equipped with smart switches to isolate problems and redirect power remotely to help restore power faster.

85,000+

distribution poles replaced or refurbished to reduce failures and help power lines withstand severe weather.

\$110 million

of **traditional poles-and-wires investment avoided** through non-wires solutions, including demand-side management (DSM), battery storage, and smart planning.

5,400

residential energy storage systems deployed, improving reliability by as much as 95% for customers most impacted by prolonged outages.

more than 90%

of project **procurement spend** directed to Canadian and Ontario-based suppliers, supporting local businesses, supply chains, thousands of new jobs across the province.

New transmission lines to meet Ontario's growing demand



~\$8.3Bn to enable **6,000+ MW** of new customer load, **2,500+ MW** of generation connections, and **10,000+ MW** of additional transfer capability.

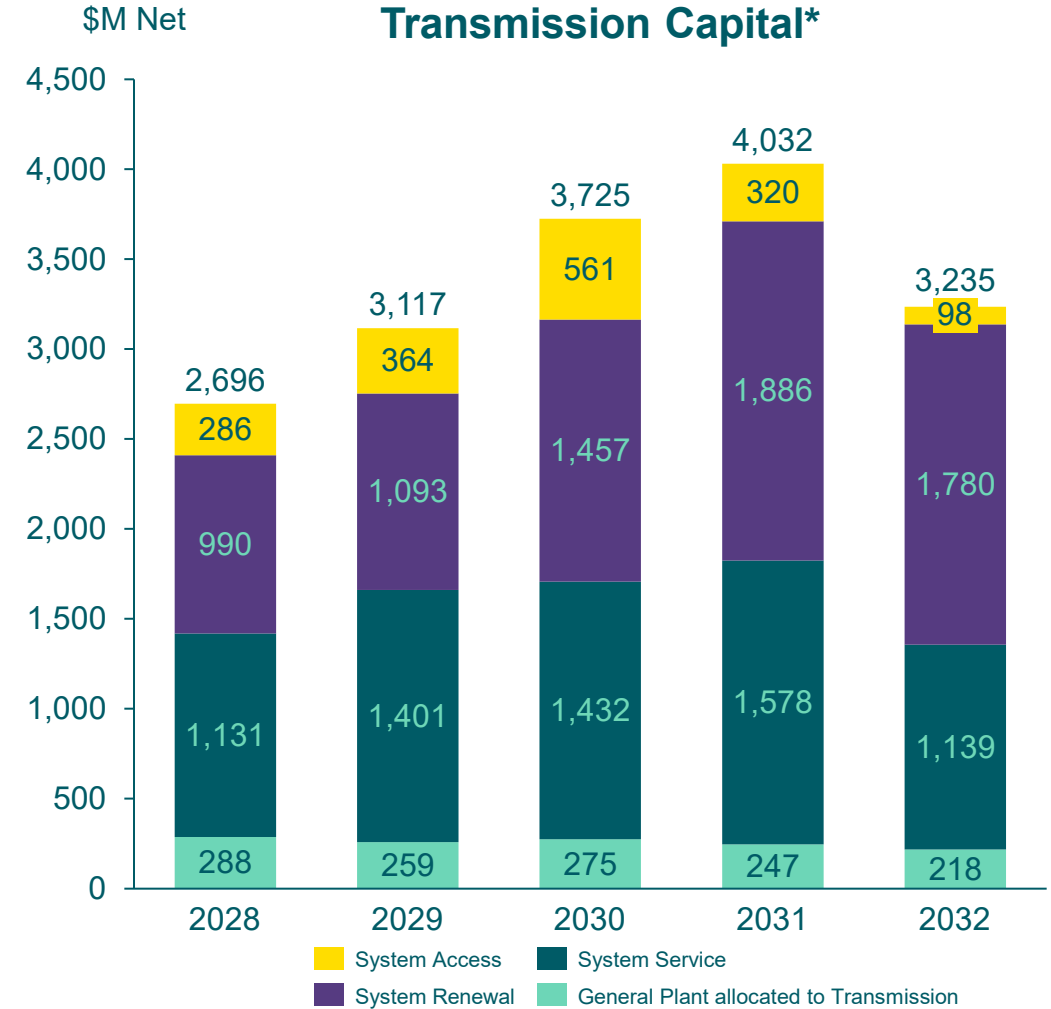
Modernizing assets to maintain a reliable and resilient grid



~\$4.4Bn to renew **station assets**, that connect generation, communities and major customers to the grid.



~\$2.7Bn to renew **transmission lines**, serving smaller towns, First Nations communities, businesses and industrial facilities across Ontario.



Meeting Ontario's Growing Demand



~\$3.8Bn to connect over **94,000 new homes and business** and increase system capacity through **new and upgraded stations and lines** and enable **distributed energy resources**.

Maintaining the Grid



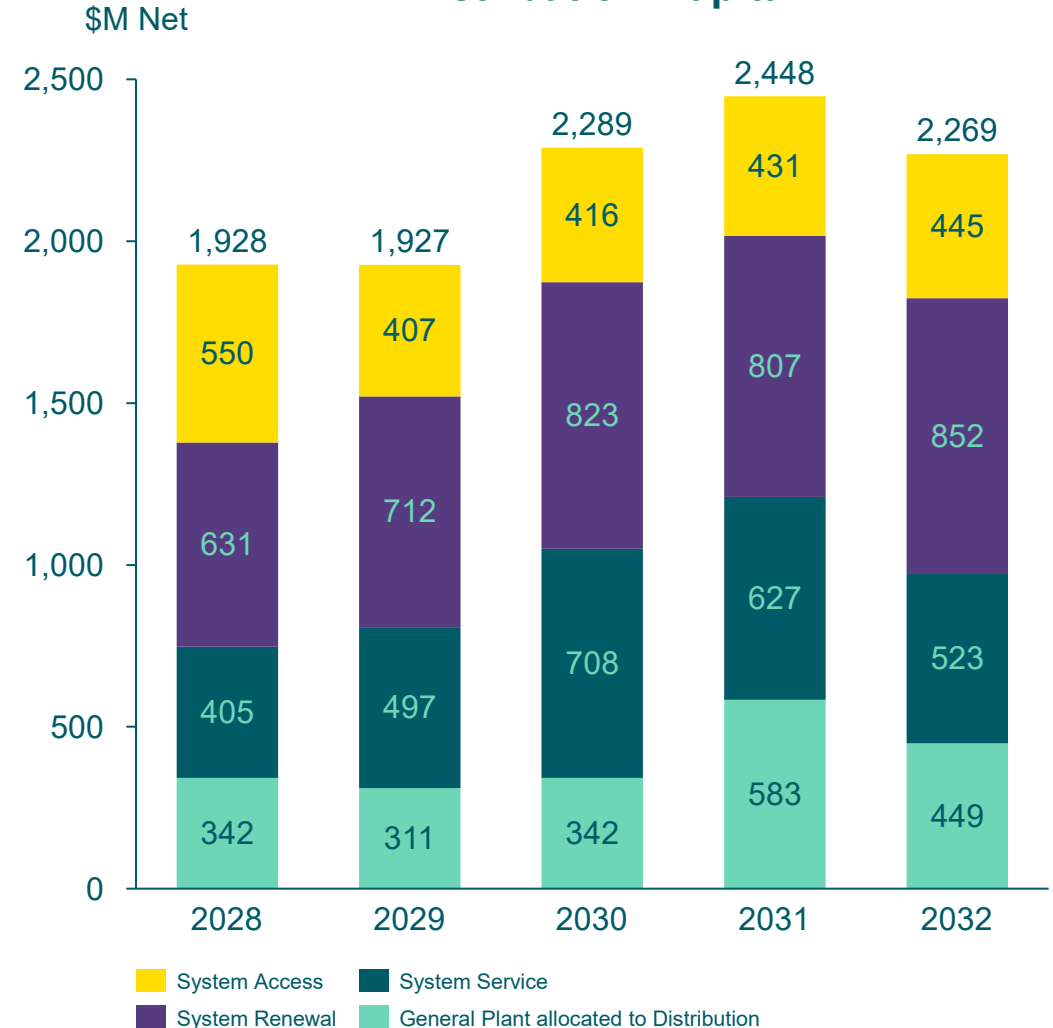
~\$3.1Bn to address **poor-condition poles, stations, underground cables**, and **other critical assets**, reducing equipment failure risk and supporting long-term system health.

Improving Reliability and Resiliency



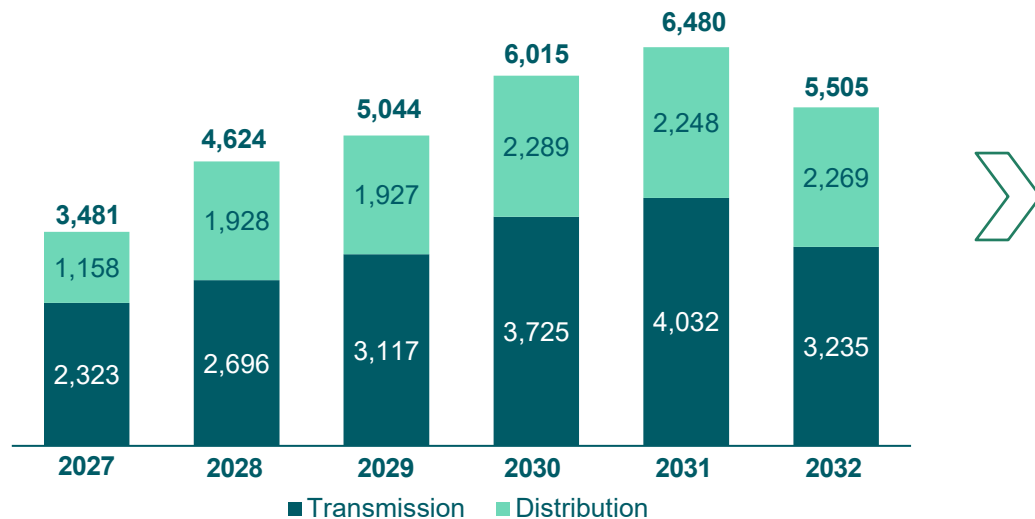
~\$1.6Bn to improve reliability through **targeted undergrounding, automation, energy storage**, and **line improvements**.

Distribution Capital

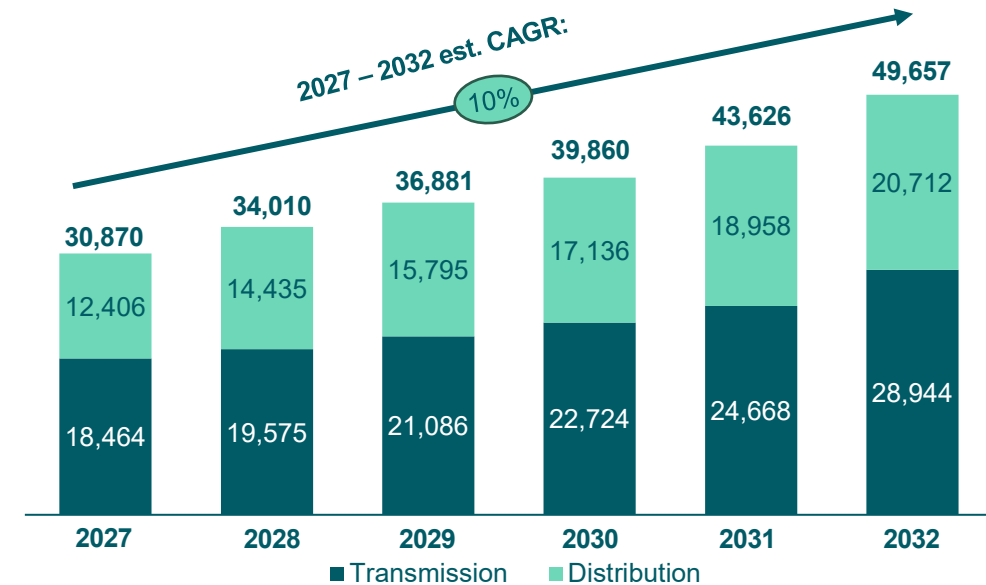


Significant investments in transmission and distribution portfolio to support rate base growth and long-term value for shareholders

Projected Regulated Capital Investments* (\$M)



Projected Rate Base Growth* (\$M)



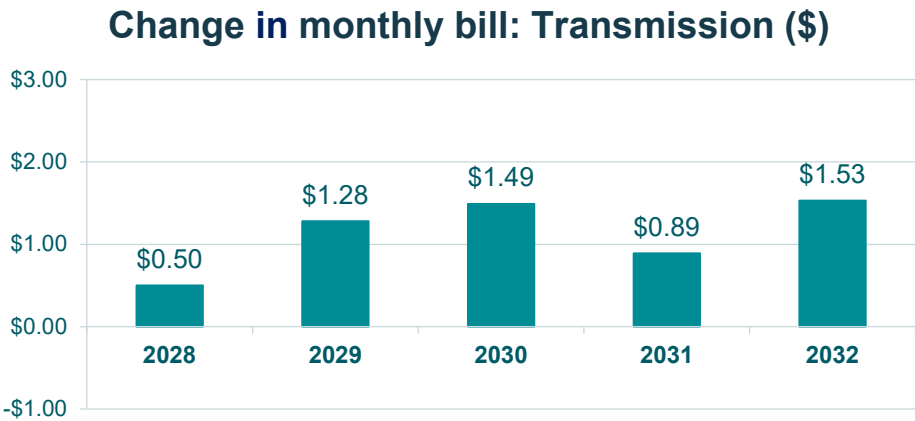
* Subject to change upon OEB approval of Joint Rate Application for 2028-2032.

Comments

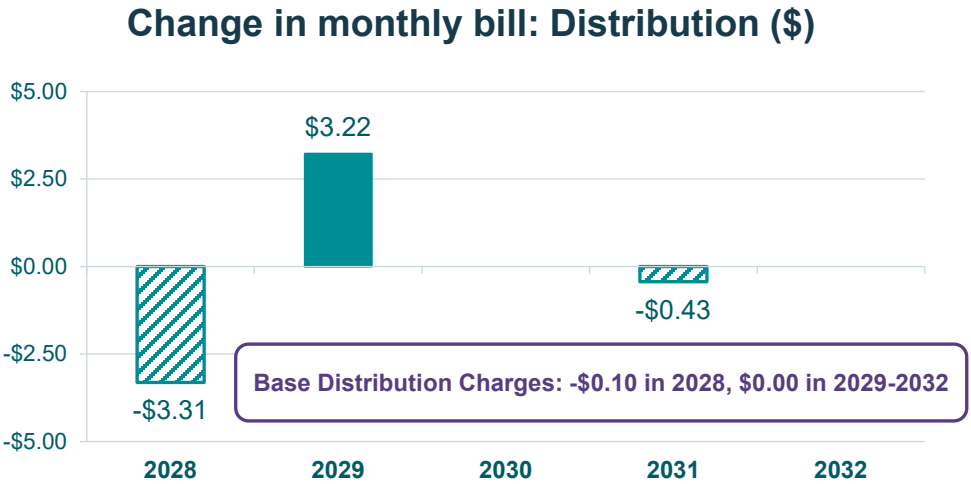
- The 2028 -2032 plan represents the largest investment in Hydro One's history.
- Capital investments to support Ontario's future by sustaining the grid, enabling economic growth, and improving reliability and resilience.
- Building a system that meets the needs of today and prepares for the growth of tomorrow.

If the application is approved, a typical residential customer of Hydro One¹ would see the following changes:

Transmission Plan ²	First Year Change	Avg. Annual Change (Over five years)
Total Bill	\$0.50 per month	\$1.14 per month



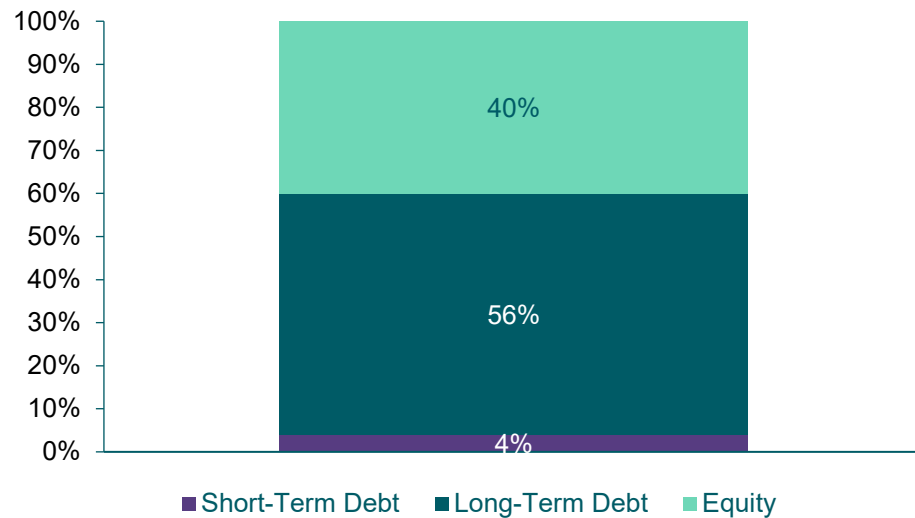
Distribution Plan	First Year Change	Avg. Annual Change (Over five years)
Base Distribution Charges ³	-\$0.10 per month	-\$0.02 per month
Total Bill	-\$3.31 per month	-\$0.10 per month



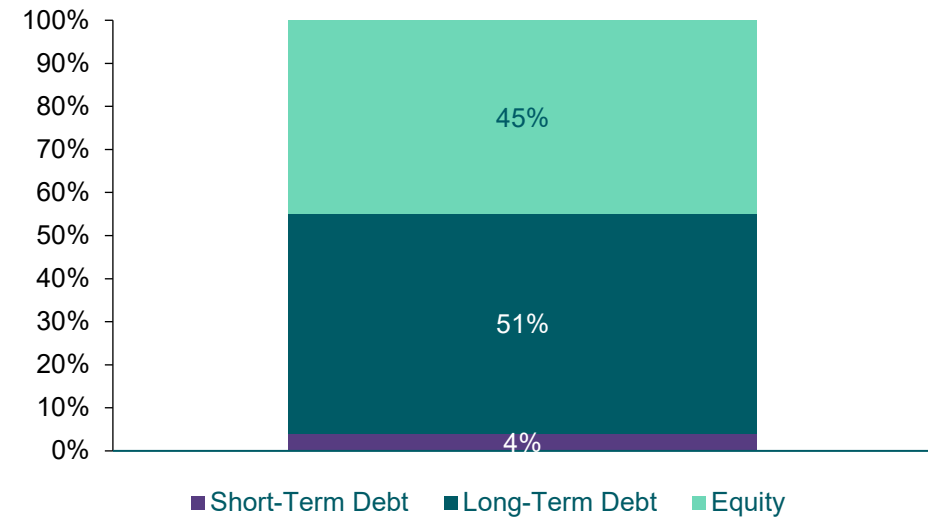
1. A typical year-round medium-density residential customer (R1) consuming 750 kWh monthly, receiving distribution rate protection.
2. Excludes Hydro One Sault Ste. Marie transmission, which would add an average of approximately \$0.02 each year to the monthly bill.
3. Base Charges reflect the change in Sub-Total A (distribution charges, excluding pass-through charges).

Capital Structure JRAP 23 vs. Proposed JRAP 28

JRAP 23



JRAP 28*



* Subject to change upon OEB approval of Joint Rate Application for 2028-2032.

Comments

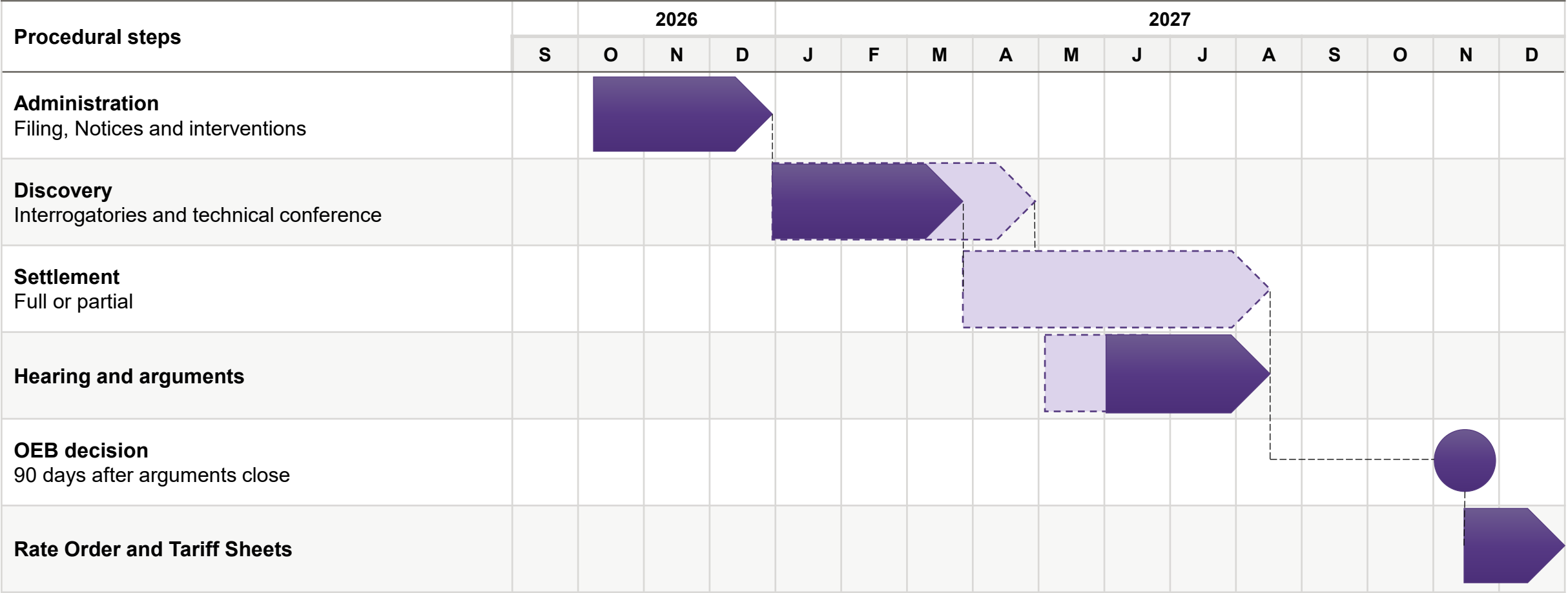
- 45% equity thickness proposal is on the lower end of the recommendation range identified by Concentric.
- Proposal reflects an appropriate balance between supporting credit metrics and recognizing customer affordability considerations.
- 4% short-term debt component is proposed as it aligns with the current deemed capital structure.

Item	JRAP 2023	JRAP 2028
ESM Threshold	Up to 100 bps above allowed ROE: 100% retained by Hydro One Above 100 bps and up to 300 bps : 50% Hydro One / 50% Ratepayers	No change to sharing threshold
Measurement Period	Annual	Cumulative over 2028-2032
Calculation Frequency	Calculated each year based on that year's ROE performance	Calculated based on aggregate ROE performance over the full five-year term
Regulatory Outcome	Earnings sharing assessed annually	Earnings sharing assessed once using cumulative 2028-2032 results

Key Takeaway

JRAP 2028 shifts the ESM from an annual assessment to a cumulative five-year assessment (2028-2032), allowing earnings performance to be evaluated over the entire rate term while maintaining the existing earnings-sharing thresholds.

Expected Next Steps



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 objectives and expected impact to customers; statements related to Hydro One’s transmission and distribution regulatory applications, and expected impacts and timing, and cost of capital; the expected cost of the joint rate application incentive to customers; Hydro One’s projected rate base and cash flows; Hydro One’s target annual rate base growth, and projected regulated capital investments; expectations regarding opportunities to support rate base growth and long-term value for shareholders; statements regarding Hydro One’s expected rate base CAGR; expectations regarding the Company’s deemed equity/debt structure through 2032; 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 expectations related to Hydro One’s significant portfolio of transmission lines driving rate base growth.

Words such as “aim”, “could”, “would”, “expect”, “anticipate”, “intend”, “attempt”, “may”, “”, “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; Ontario’s electricity demand will continue to increase through 2050; Hydro One’s growth and activities will be consistent with the information included in its joint rate application; 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 Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2025 (“Annual MD&A”) and MD&A for the six months ended June 30, 2026 (“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. 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 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 October 7, 2026.

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