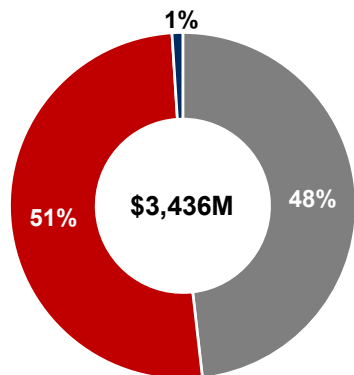


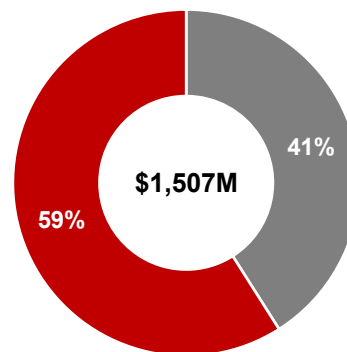
Investor Fact Sheet – Fourth Quarter 2020

Hydro One is Ontario’s largest electric transmission and distribution utility, with an unmatched base of essential Ontario-based energy infrastructure that powers Canada’s biggest and most diverse provincial economy.

2020 Full Year Revenue Net of Purchased Power



2020 Full Year Regulated EBIT



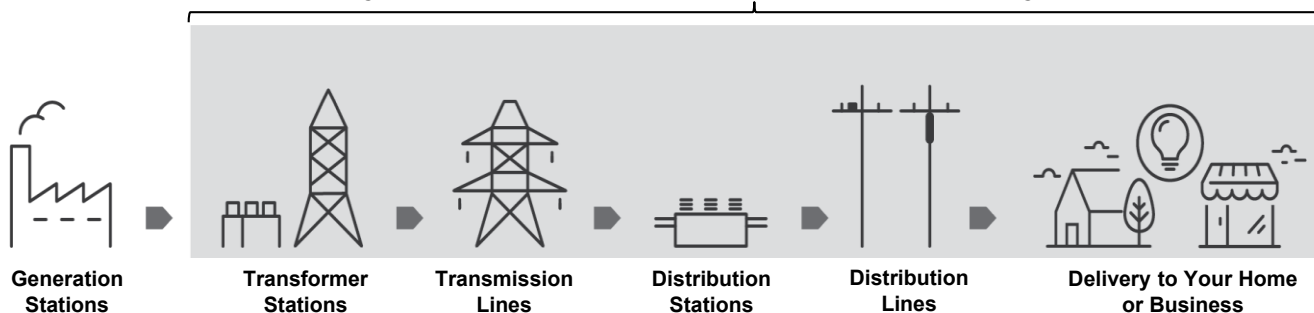
■ Transmission ■ Distribution ■ Other

Transmission Segment

Distribution Segment

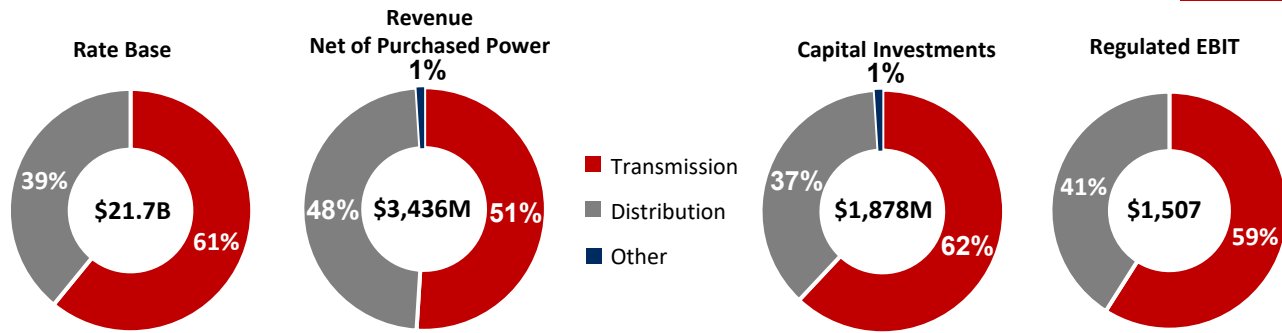
Customers	38 local distribution companies and 82 large industrial customers connected directly to the transmission network.	~1.4M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
Assets	307 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	124,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
2021 Expected Rate Base¹	\$13.7 billion	\$8.9 billion
Allowed ROE (2021)	8.52%	9.00%
Annual Capital Program¹	~\$1,100-~\$1,400 million	~\$640 -~\$760 million

Hydro One’s Role in the Ontario Electric Power System



(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. Company estimates include amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order. Subject to change upon filing of Joint Transmission and Distribution Rate Application for 2023 -2027.

2020 Full Year Financial Snapshot (\$ millions)



Balanced mix of regulated electric transmission and distribution assets with significant scale

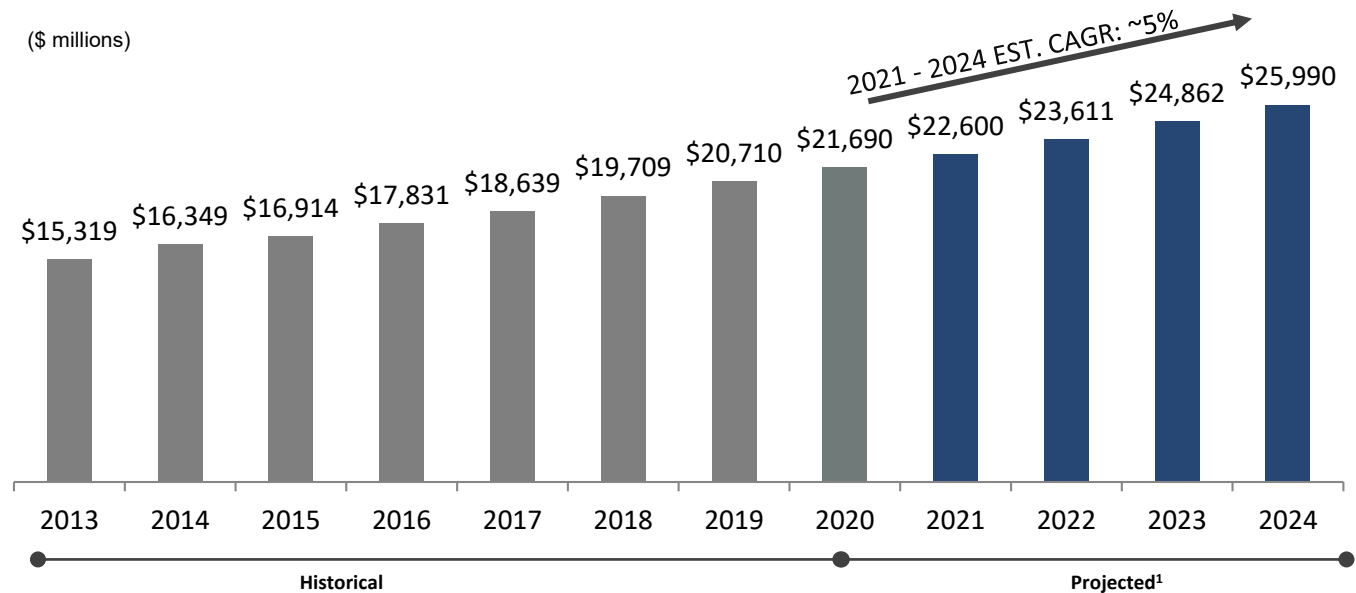
Financial Highlights

(\$ millions, except per share amounts)

	Q4 2020	Q4 2019	YE 2020	YE 2019
Revenue	\$1,867	\$1,715	\$7,290	\$6,480
Purchased Power Costs	1,046	914	3,854	3,111
Revenue Net of Purchased Power	821	801	3,436	3,369
Operation, Maintenance & Administration Costs	273	239	1,070	1,181
Income Before Financing Charges and Taxes	309	336	1,482	1,310
Net Income*	161	211	1,770	778
Adjusted Basic EPS (non-GAAP measure)	\$0.27	\$0.35	\$1.51	\$1.54

Note: Net Income is attributable to common shareholders and excludes Non-controlling Interest and Dividends to Preferred Shareholders. Basic Adjusted non-GAAP EPS used

Hydro One's Growing Rate Base Drives Earnings and Cash Flow Growth



Market Capitalization at December 31st, 2020:

\$17.1 billion

Shares Outstanding: 597.6 million

Dividend: Annualized \$1.0144 per common share²

Omar Javed

Vice President, Investor Relations

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(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership. Company estimates includes amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order. Subject to change upon filing of the Joint Transmission and Distribution Rate Application for 2023-2027.

(2) Subject to Board approval