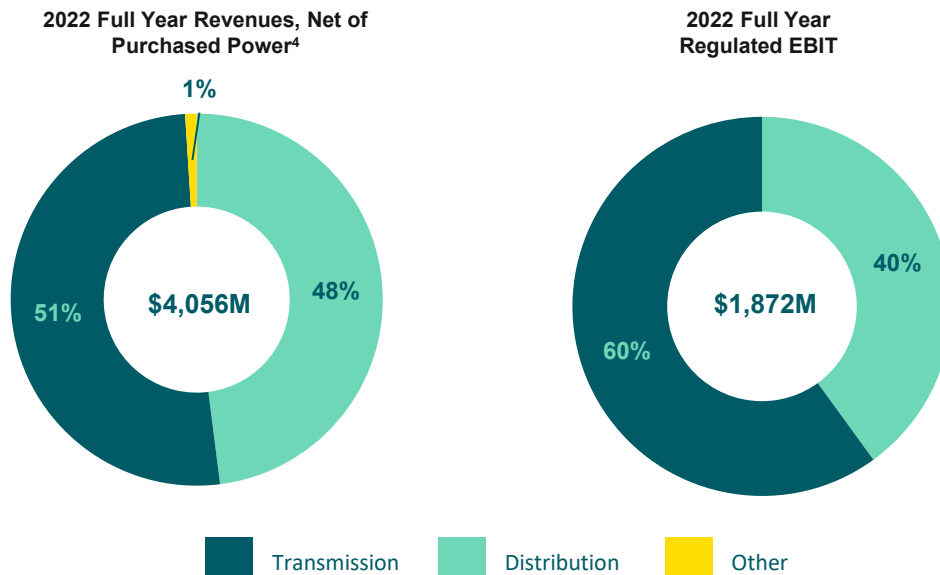


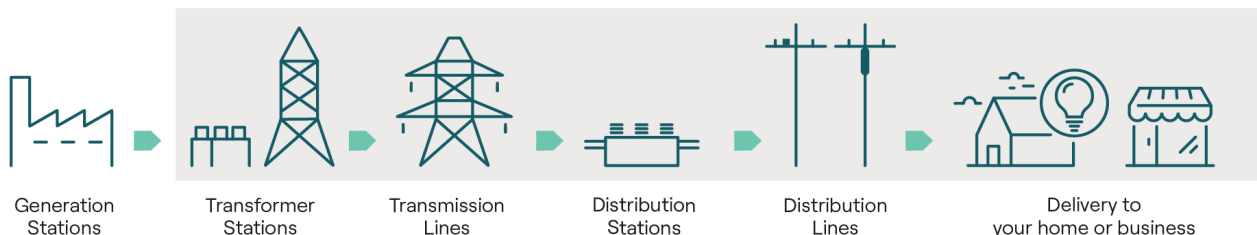
# Investor Fact Sheet – Fourth Quarter 2022

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.



	Transmission Segment	Distribution Segment
<b>Customers</b>	35 local distribution companies and 85 large industrial customers connected directly to the transmission network.	~1.5M residential and business customers located mostly in rural areas covering approximately 75% of the geographic area of the province.
<b>Assets</b>	309 transmission stations and approximately 30,000 circuit kilometres of high voltage lines.	~125,000 circuit kilometres of low-voltage distribution lines and approximately 1,000 distribution and regulating stations.
<b>2023 Expected Rate Base<sup>1</sup></b>	\$15.3 billion	\$9.6 billion
<b>Allowed ROE (2023)</b>	9.36%	9.36%
<b>Annual Capital Program<sup>2</sup></b>	~\$1,440 - ~\$1,570 million <sup>3</sup>	~\$920 - ~\$1,050 <sup>3</sup>

## Hydro One's Role in the Ontario Electric Power System



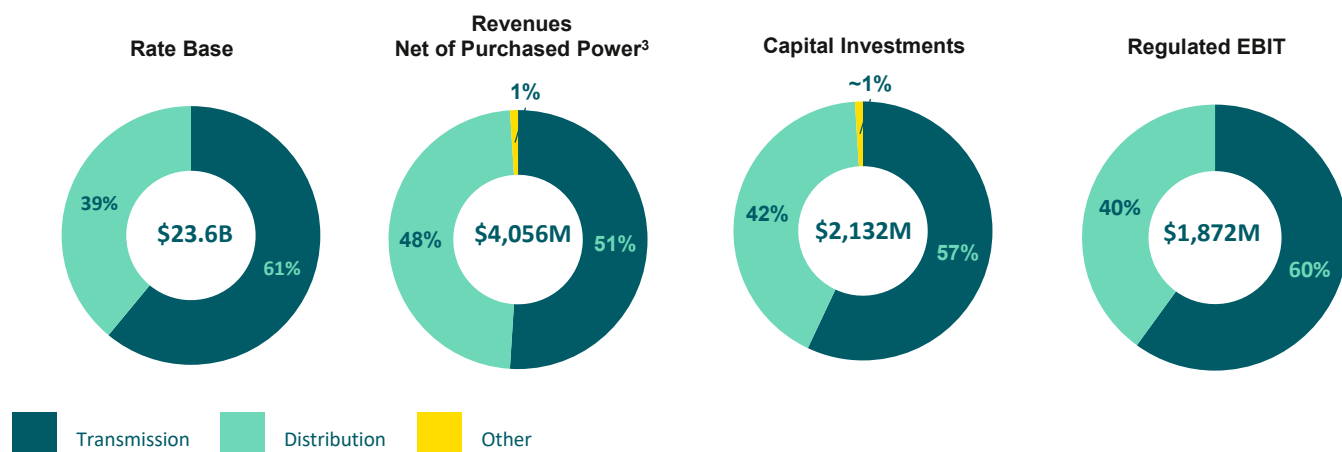
(1) Transmission rate base includes 100% of B2M LP, Niagara Reinforcement Limited Partnership and Hydro One Sault Ste. Marie Limited Partnership.

(2) Pertains to years 2023 to 2027.

(3) Estimates included from the filed Joint Rate Application which was approved on November 29, 2022.

(4) Revenues, Net of Purchased Power is a non-GAAP financial measure. Non-GAAP financial measures do not have a standardized meaning under United States (US) generally accepted accounting principles (GAAP), which is used to prepare Hydro One's financial statements and accordingly, such measure 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 Hydro One Limited's annual management's discussion and analysis for the year ended December 31, 2022 (Annual MD&A) and available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

## 2022 Full Year Financial Snapshot (\$ millions)



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

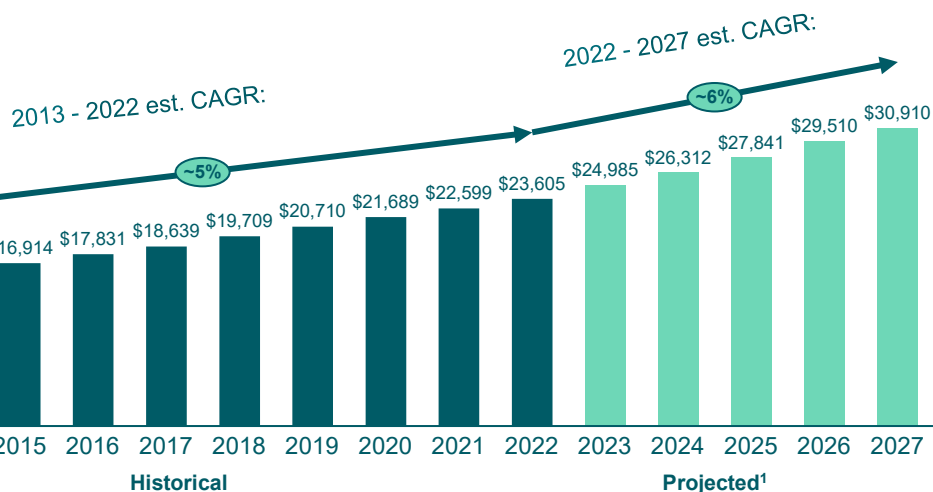
## Financial Highlights

(\$ millions, except per share amounts)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Revenues	\$1,862	\$1,779	\$7,780	\$7,225
Purchased Power Costs	895	914	3,724	3,579
Revenues, Net of Purchased Power <sup>3</sup>	967	865	4,056	3,646
Operation, Maintenance and Administration Costs	388	279	1,258	1,112
Income Before Financing Charges and Taxes	348	339	1,832	1,612
Net Income*	178	159	1,050	965
Basic Earnings per Common Share (EPS)	\$0.30	\$0.27	\$1.75	\$1.61

\*Note: Net Income is attributable to common shareholders and excludes Non-controlling Interest.

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

(\$ millions)



**Market Capitalization at December 30<sup>th</sup>, 2022:** \$21.7 billion  
**Shares Outstanding:** 598.7 million  
**Dividend:** Annualized \$1.1184 per common share<sup>2</sup>

(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 2023-2027 OEB Approved Joint Rate Application. Estimates contain Chatham to Lakeshore Transmission Line based on Section 92 estimates and subject to OEB approval. 2025 estimate is a proportionate estimate based on anticipated in-service date.

(2) Subject to Board approval.

(3) Revenues, Net of Purchased Power is a non-GAAP financial measures. Non-GAAP financial measures do not have a standardized meaning under US GAAP, which is used to prepare Hydro One's financial statements and accordingly, such measure might not be comparable to similar financial measures presented by other entities. Additional disclosure in respect of this non-GAAP financial measures is incorporated by reference herein and can be found under the section titled "Non-GAAP Financial Measures" in the Annual MD&A and available on SEDAR under the Company's profile at www.sedar.com.

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