The title text is centered within a white rectangular box that has a slight gradient and is semi-transparent. The background of the entire slide is a photograph of a power line tower in a field at sunset, with a red wireframe graphic overlaid on the left side.

INVESTOR OVERVIEW

Post Third Quarter 2020

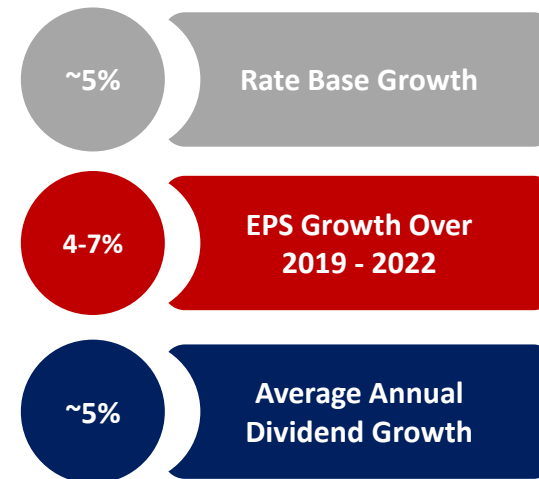
One of North America's largest electric utilities

TSX:H

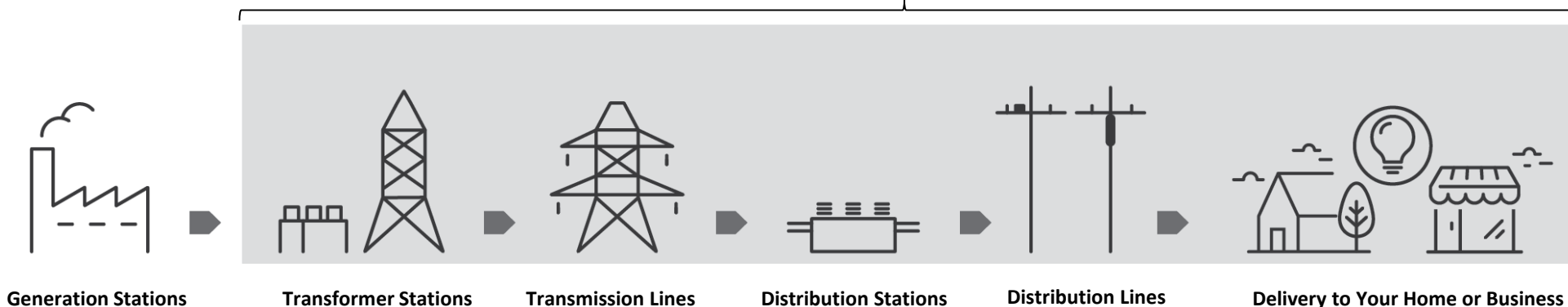
WHY INVEST IN HYDRO ONE

A unique low-risk opportunity to participate in the transformation of a premium, large scale regulated electric utility

- One of the largest electric utilities in North America with significant scale and leadership position across Canada’s most populated province.
- One of the strongest investment grade balance sheets in the North American utility sector.
- 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.
- Predictable self-funding organic growth profile with expanding rate base and strong cash flows, together with broad support for refurbishment of aging infrastructure and with ~5% expected rate base CAGR¹. No external equity required to fund planned growth.
- Transparency in our Environmental, Social and Governance (ESG) reporting.
- Increased \$1.0144 annualized dividend with 70% - 80% target payout ratio.
- Opportunity for continued dividend growth with rate base expansion, continued consolidation and efficiency realization.



Hydro One’s Role in the Ontario Electric Power System



1) Compound Annual Growth Rate (CAGR)

RECENT DEVELOPMENTS

Organization Priorities

Third Quarter Highlights

- High demand for electricity led to earnings per share (EPS) of \$0.47, compared to EPS of \$0.40, for the same period in 2019.
- Hydro One continued to support its customers by extending its ban on residential electricity disconnections and keeping in place its Pandemic Relief Program.
- A Silver level certification from the Canadian Council for Aboriginal Business and the Ontario Energy Association's Leader of the Year award demonstrated the continued commitment to excellence.
- Hydro One announced that members of the Power Workers' Union (PWU) ratified the renewal of two collective agreements.
- The Company's capital investments and in-service additions for the third quarter were \$500 million and \$371 million, respectively, compared to \$424 million and \$433 million in the same quarter in 2019.
- Hydro One Limited announced that it will exercise its option to redeem all of its outstanding Series 1 Preferred Shares on November 20, 2020. The shares will be replaced by \$425 million notes issued by the Company in October 2020 at competitive rates.
- Subsequent to the quarter, Hydro One Inc. successfully issued \$1.2 billion of Medium Term Notes at competitive rates.
- The Company completed the purchase of the business and distribution assets of Peterborough Distribution Inc. on August 1st, 2020 and completed the acquisition of Orillia Power Distribution Corporation on September 1, 2020.
- Quarterly dividend declared at \$0.2536 per share, payable December 31, 2020.

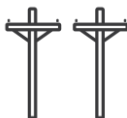
THE VALUE OF HYDRO ONE

ABOUT THE COMPANY

Transmission & Distribution



~30,000 circuit KMs of transmission lines



Largest Local Distribution Company in Ontario with approximately 1.4 million customers



Combined 2020 Transmission & Distribution Rate Base of \$21.7B²

Market Capitalization of ~\$16.9¹ billion

Regulated and Privatized Operations

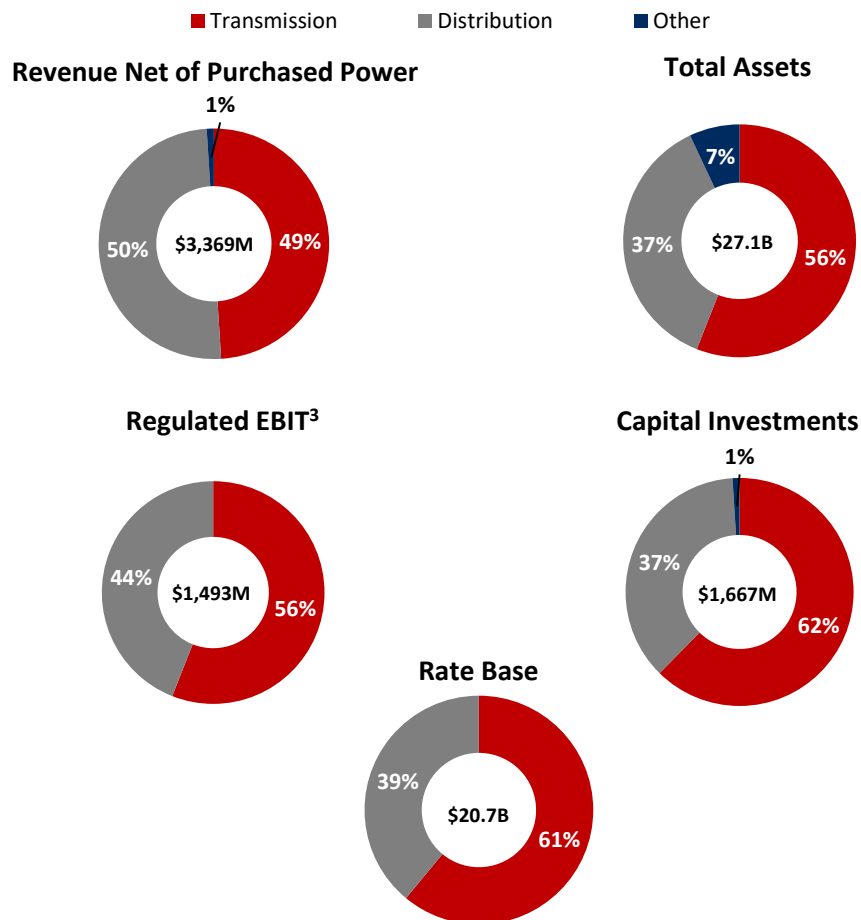


99% of revenue from regulated operations



Privatization initiative by Province of Ontario to divest majority stake in Hydro One largely complete with post November 2015 IPO (15%), April 2016 secondary (15%), and May 2017 secondary (20%) offerings

HOW WE DID IN 2019



WHY INVEST

Stable Operations



Stable and growing cash flows with 99% of overall business fully rate-regulated



No generation or material exposure to commodity prices

Financial Performance



Predictable self-funding organic growth profile with ~5% expected rate base CAGR through 2022



Attractive 70% - 80% target dividend payout ratio

Annualized dividend of \$1.0144 per share

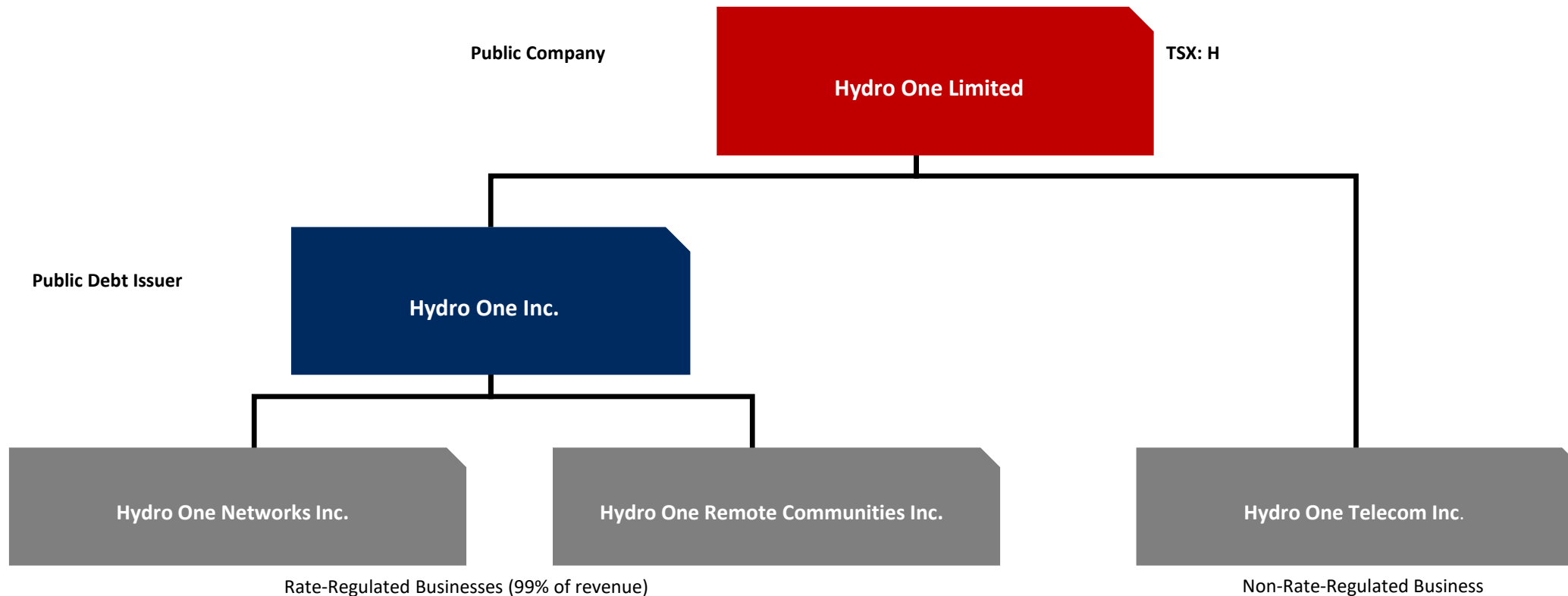


Strong balance sheet with investment grade credit ratings

1) Based on closing share price on September 30th, 2020
 2) Company estimates subject to change
 3) Income (loss) before financing charges and income tax expense

A LOOK AT THE ORGANIZATION

Corporate Structure

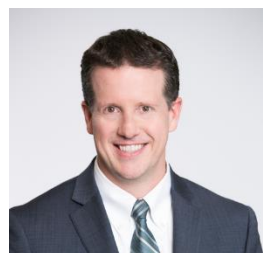


EXECUTIVE LEADERSHIP TEAM

A leadership team with strong operational experience committed to achieving efficiencies at Hydro One



Mark Poweska
President and CEO



Brad Bowness
Chief Information Officer



Jason Fitzsimmons
Chief Corporate Affairs
& Customer Care Officer



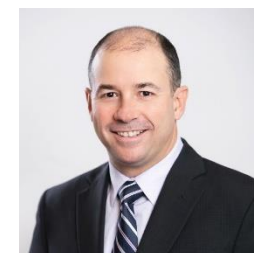
Lyla Garzouzi
Chief Safety Officer



Paul Harricks
Chief Legal Officer



David Lebeter
Chief Operating Officer








Chris Lopez
Chief Financial Officer



Megan Telford
Chief Human
Resources Officer

HYDRO ONE'S STRATEGY

Strategic Priorities	<p>Plan, design and build a grid for the future</p> 	<p>Be the safest and most efficient utility</p> 	<p>Be a trusted partner</p> 	<p>Advocate for our customers and help them make informed decisions</p> 	<p>Innovate and grow the business</p> 
Areas of Focus	<p>We will plan, design and build a reliable grid taking into account changing technologies to prevent future outages.</p> <p>There will be increased focus on grid resilience in order to restore power after events. Climate change and sustainability factors will be taken into consideration in our planning processes to increase resilience and lower our environmental footprint.</p> <p>We will incorporate distributed energy resources to enable customer choice while delivering exceptional value to customers through best-in-class asset management practices.</p>	<p>We will transform and improve our safety culture through robust safety analytics as well as grass-roots engagement with our employees.</p> <p>Field operations will be more empowered to drive efficiency, productivity and reliability and provided with efficient corporate support.</p> <p>There will be a focus on efficient capital delivery to support an ongoing growing work program.</p>	<p>We will make concerted efforts to build and grow relationships with Indigenous peoples, government and industry partners.</p> <p>We will proactively address community concerns and establish strong partnerships with our customers through local investment and economic development for the benefit of Ontarians.</p>	<p>We will make it easier to do business with Hydro One by strengthening the customer experience through innovative customer centric practices.</p> <p>We will help our customers make informed decisions with deeper insights and leverage our position as energy experts. We will expand access to energy offerings to become the provider of choice to our customers.</p>	<p>We will continue to invest responsibly in our core transmission and distribution business.</p> <p>In addition, we will pursue incremental regulated and unregulated business opportunities through innovation and our focused presence in Ontario.</p>
Enablers	<p>A people focus that inspires employees and prepares the right workforce for evolving needs</p>				
<p>A regulatory focus to support our strategic vision</p>					
<p>A technology focus to enhance workforce efficiency</p>					

HYDRO ONE'S STRATEGY

An Ontario focus, and a plan to enhance value

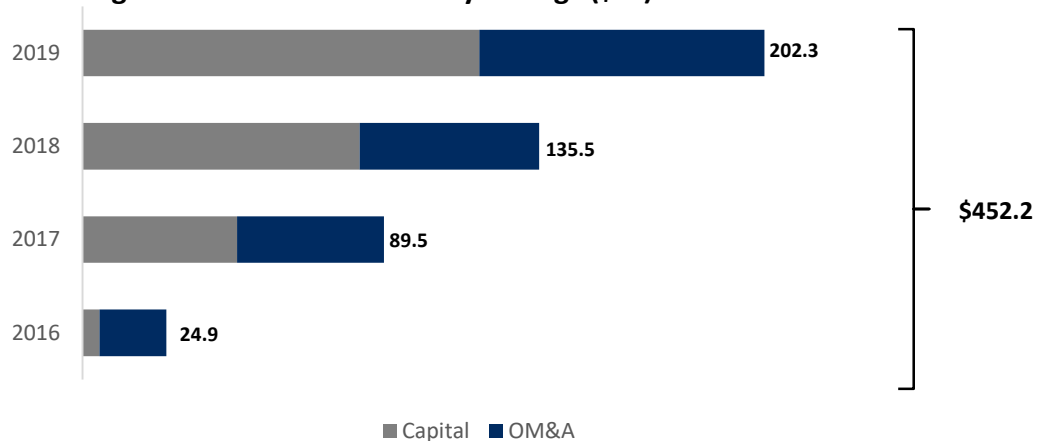


"The roll out of our corporate strategy will involve sticking to our strengths and continuing to champion for our customers and the electricity sector in Ontario. Our main focus has been and will remain operational excellence as we continue to drive performance. We are a leader in Ontario and continue to build relationships with all partners in our region. We are taking a focused lens on creating a brighter, sustainable future for Ontarians, and are steadfast in improving the safety, reliability, affordability, and environmental impacts of our operations."

-Mark Poweska, President and Chief Executive Officer

ACHIEVEMENTS AND EFFICIENCIES

Paving New Paths in Productivity Savings (\$M)



Generated productivity savings of \$202.3 million in 2019 comprised of \$84.6 million in OM&A and \$117.7 million in capital and totaling a nearly half a billion dollars since 2015



Move to Mobile transformed work processes and implemented technology that automated the scheduling & dispatching functions



Strategic sourcing initiatives led to price reduction for materials and services as a result of consolidating spend across Hydro One and increasing competition among vendors

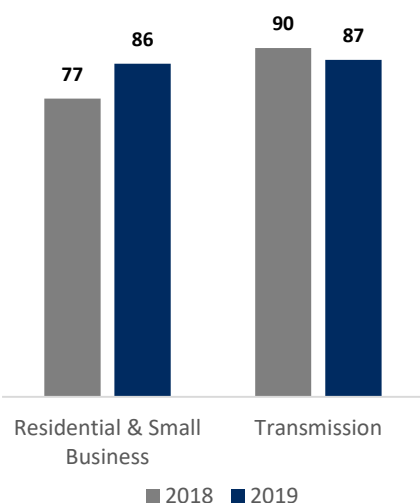


Hydro One leveraged telematics data to identify underutilized fleet equipment causing a reduction of fleet size by 10%

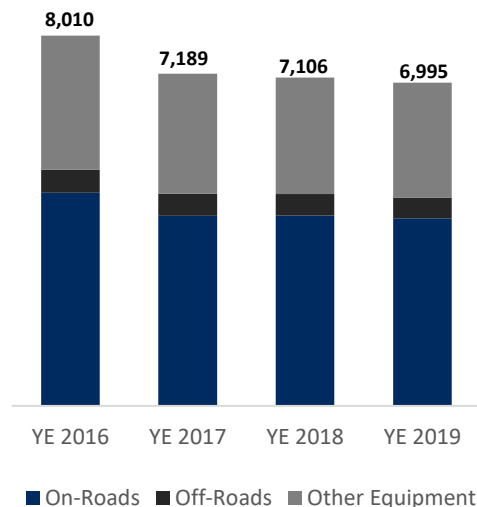


Optimal Cycle Protocol (OCP) is a state-of-the-art vegetation management program that was implemented in October 2017. OCP will shorten tree clearing and trimming cycle to 3 years from 10 years

High Customer Satisfaction (%)



Reduced the Fleet by over 10%



THE REGULATED BUSINESS

Transmission & Distribution



Transmission

- Hydro One received a decision on 3-year Custom IR application for Transmission from 2020-2022
- Hydro One owns and operates 98% of Ontario's transmission capacity¹
- Transmission produces reliable cash flow with low volatility under Ontario Energy Board (OEB)
- Growing rate base with planned annual capital investments of ~\$1,100 - ~\$1,400 million over next five years²
- Allowed ROE of 8.52% with 40% / 60% deemed equity/debt capital structure through application
- Emerging industries and system requirements helping drive expansion of transmission network

LDC Customers	38
Large Directly Connected Industrial Customers	83
Transmission Lines (Circuit KM)	~30,000
Transmission Stations In Service	309

Distribution

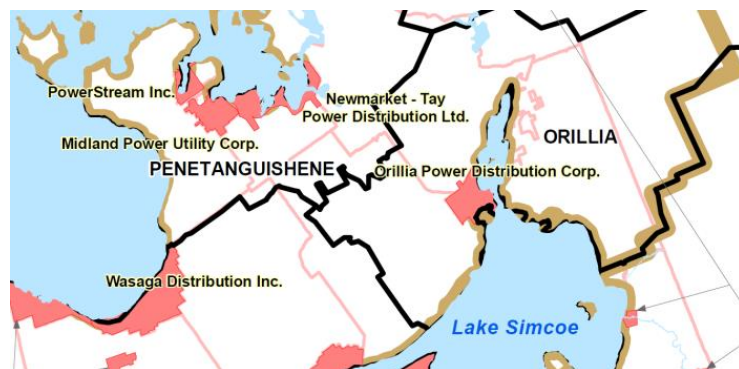
- Distribution is a stable, rate-regulated business operating under OEB Custom IR framework
- Growing rate base with planned annual capital investments of ~\$640 - ~\$760 over next five years²
- Allowed ROE of 9.00% with 40% / 60% deemed equity/debt capital structure through application
- OEB decision in place transitioning residential distribution rates to fully fixed
- Drivers of growth include rate base expansion, productivity improvements and continued consolidation of other LDC's
- Orillia, Peterborough, Haldimand, Woodstock, Norfolk LDC acquisitions

LDC's Consolidated Since 1999	Over 90
Distribution Lines (Circuit KM)	~123,000
Distribution End Customers	~1.4M
Distribution and Regulating Stations	~1,000

1) Based on revenue approved by the OEB
 2) Subject to change upon filing of the Joint Transmission and Distribution Rate Application for 2023-2027

ELECTRIC LOCAL DISTRIBUTION COMPANY CONSOLIDATION

Orillia Power Distribution Corporation



Key Points

- The purchase price is comprised of a cash payment of \$26 million, and a preliminary purchase price adjustment of \$3 million which will be settled in cash at a later date
- In September 2020, Hydro One repaid \$20 million of short-term debt assumed as part of the Orillia Power acquisition
- Serves approximately 14,000 customers located in Simcoe County, and is surrounded by existing Hydro One service territory
- Completed on September 1, 2020

Peterborough Distribution Inc.

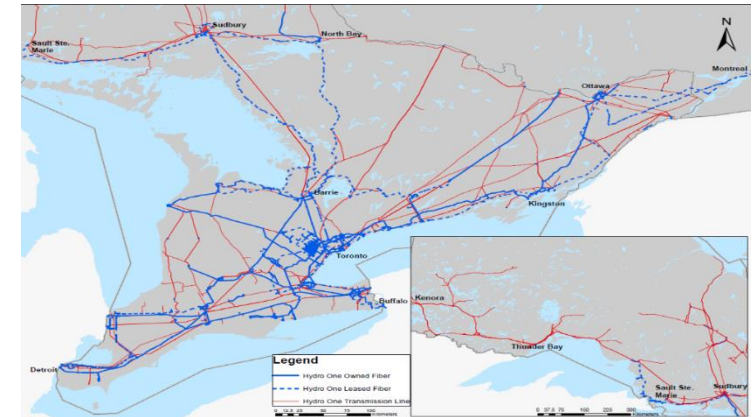
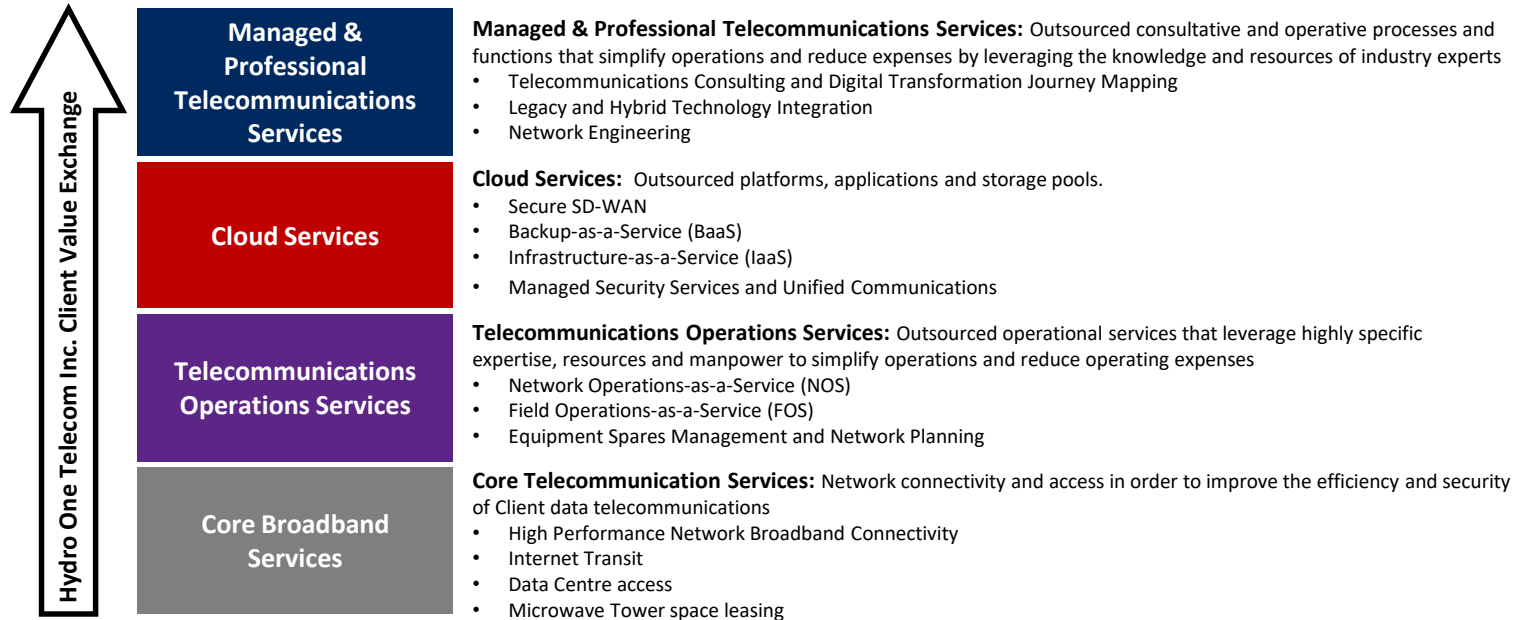


Key Points

- \$105 million purchase price, subject to closing adjustments
- Hydro One reached a definitive agreement with the City of Peterborough to acquire the business and distribution assets of Peterborough Distribution Inc. (PDI)
- Approximately 37,000 customers in Peterborough, Lakefield and Norwood
- Separate agreement with the City of Peterborough to construct an operations centre and fleet maintenance facility within the city
- Completed August 1, 2020

GROWTH OPPORTUNITIES FOR THE TELECOM BUSINESS

FOCUS ON VALUE-ADDED SERVICES



The Market

- Core connectivity revenues declining; a shift towards cloud connectivity, managed services & security-based services with increasing bandwidth demand
- Canadian telecom market is approx. \$49B (2017) – Enterprise and Wholesale segments represent nearly \$17B of the addressable market with Ontario 43% of the national total

Hydro One Telecom Inc. Services	Historical	Future	
<ul style="list-style-type: none"> ▪ Fibre connectivity ▪ Internet transit 	<ul style="list-style-type: none"> ✓ ✓ 	<ul style="list-style-type: none"> ✓ ✓ 	<p>Historical Hydro One Telecom Inc.</p> <p>Leveraged Hydro One Network fibre assets to provide secure, low latency broadband connectivity in Ontario extending to Montreal with connections into Buffalo and Detroit</p>
<ul style="list-style-type: none"> ▪ Data center connectivity and tower space leasing to ISPs and other Telcos, Public Sector & Enterprise accounts ▪ Security ▪ Cloud connectivity ▪ Data backup and recovery ▪ Professional services across all verticals 	<ul style="list-style-type: none"> ✓ 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ ✓ 	<p>Future Hydro One Telecom Inc.</p> <p>Pivot from a sole focus on commoditized connectivity to a solutions company responding to market demand for new services and increasing bandwidth. Differentiate Hydro One Telecom Inc. from traditional service providers through an excellent client experience and responsiveness, offering choice and value</p>

SUSTAINABILITY AT HYDRO ONE

For Hydro One, sustainability means that we are committed to operating safely in an environmentally and socially responsible manner and to partnering with our customers and community stakeholders to build a brighter future for all

Approach to Sustainability

We are focusing on our three priority ESG issues (i) climate change and extreme weather; (ii) community and Indigenous partnerships and (iii) diversifying talent.



hydroone.com/sustainability

A Matrix of 10 Material Issues Identified¹



- Customers Come First
- Building a Grid for the Future
- Environmental Management
- Supporting Stronger Communities
- People and Potential

1) Material issues identified are found in the top right unshaded corner of Matrix

A Sustainable Future for All (2019)

- 50% Board of Directors are women (Independent Non-Executive)
- ~\$1.7 billion in capital investments to expand electricity grid and renew and modernize existing infrastructure
- Recognized by the Canadian Electricity Association for leadership in providing Indigenous procurement opportunities
- \$41.3 million Total procurement spending with Indigenous businesses – our highest ever spend
- Almost 90% customer satisfaction with our Indigenous customers
- \$2.8 million In sponsorships and donations in communities where we live and work
- Designated as a Sustainable Electricity Company by the Canadian Electricity Association
- Recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights

DELIVERING CLEAN AND SUSTAINABLE ENERGY

Transmitting and delivering some of the cleanest energy in North America

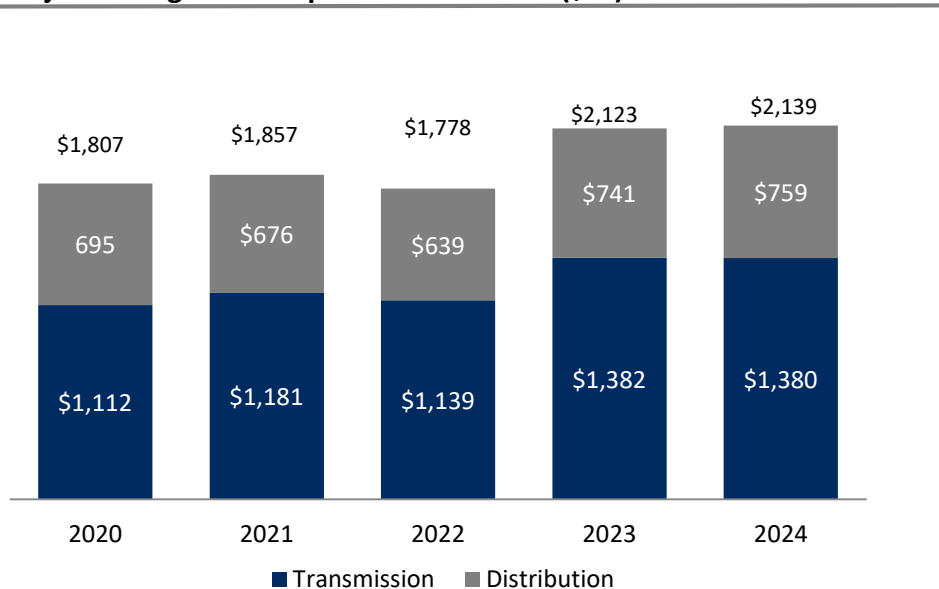
- Ontario was the first North American jurisdiction to fully eliminate coal electricity generation and leads Canada in wind and solar capacity
- Recent five year Ontario Climate Change Action Plan will further accelerate province's leadership in reduction of greenhouse gas emissions
- Received our sustainable electricity company brand re-designation from the Canadian Electricity Association based on ISO 2600
- Ontario electricity now generated by: nuclear 58%, hydro 24%, natural gas 6%, wind 8%, solar 2%, other 2%
- 96% of the energy Hydro One transmit and distribute comes from zero-carbon emitting sources
- Hydro One recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights in 2020
- Environmental stewards of thousands of kilometers of transmission grid corridor lands, including management of vegetation for habitat preservation and protection of species at risk
- ISO 14001 Compatible Environmental Management System to identify and proactively manage environmental risks for continual improvement
- Mailed out approximately 1.5 million fewer paper bills



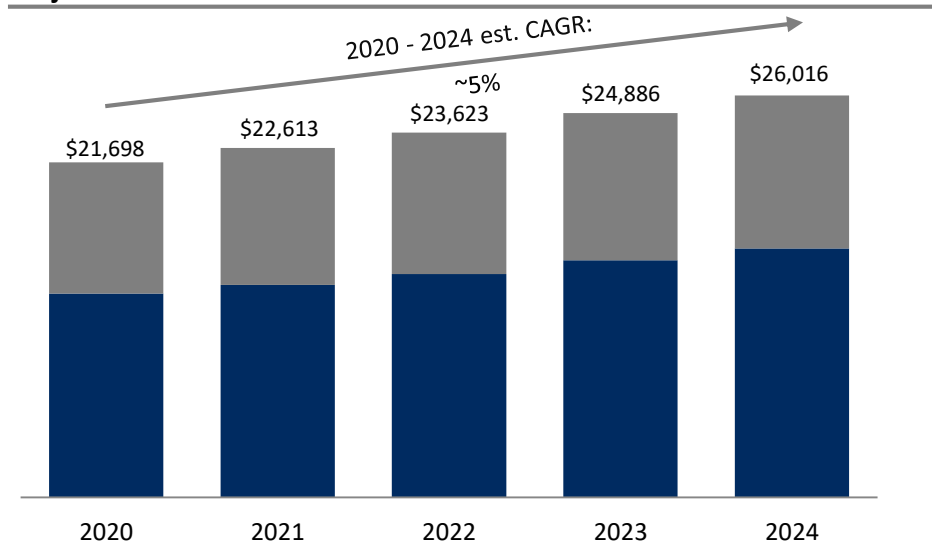
\$10B OF CAPITAL INVESTMENT DRIVING RATE BASE GROWTH

Consistent and predictable organic growth profile underpinned by required replacement of aging infrastructure

Projected Regulated Capital Investments* (\$M)



Projected Rate Base Growth*

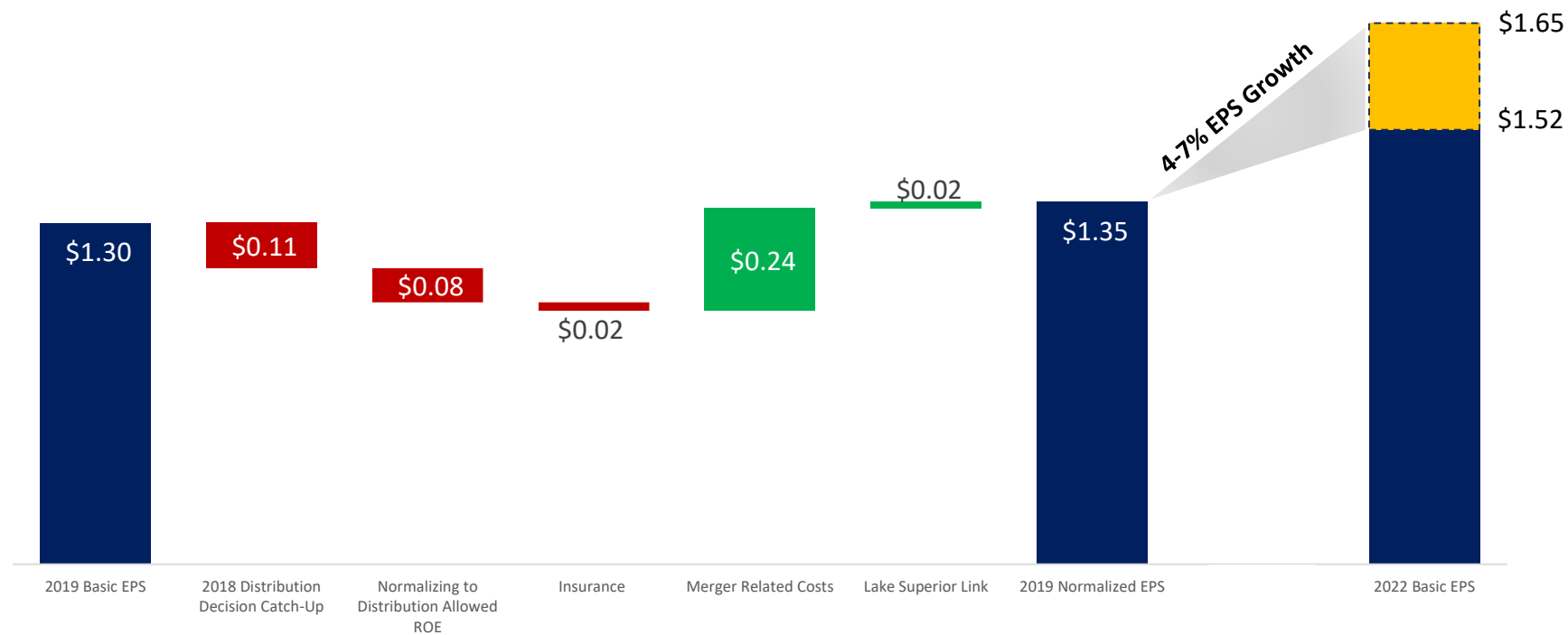


* Company estimates include amounts from 2018-2022 Approved Distribution Rate Order and 2020-2022 Approved Transmission Rate Order. Subject to change upon filing of Joint Transmission and Distribution Rate Application for 2023 -2027.

Comments

- Organic growth underpinned by continued rate base expansion to renew and modernize grid
- Material amounts of deteriorated, end-of-service life infrastructure must be upgraded or replaced
- Little concentration risk as most projects within capex envelope are small to medium relative to total
- Investments not undertaken without reasonable expectation of regulatory recovery
- Equity issuance not anticipated for planned capital investment program which is self-funded

AFFIRMED 2022 GUIDANCE



- Company estimates subject to change and include amounts from 2018-2022 Approved Distribution Rate Order, and 2020-2022 Approved Transmission Rate Order.
- The forward-looking information in this presentation is based on a variety of factors and assumptions, as described in the 2019 Year End and 2020 Third Quarter financial statements and management's discussion and analysis. Actual results may differ materially from those predicted by such forward-looking information.

INFRASTRUCTURE INVESTMENTS

Leamington Area Transmission Reinforcement



Estimated Total Project Cost: \$525 million

Capital Cost To Date: \$23 million

Anticipated In-Service Date: 2026

The Leamington Area Transmission Reinforcement project consists of the construction of a new double-circuit line between Chatham and Leamington and associated transmission stations and connections. The project is currently in the development stage.

Ontario Grid Control Centre



Estimated Capital Investment: \$143 million (2020-2021)

Anticipated In-Service Date: 2021

The Ontario Grid Control Centre, will accommodate the following functions: Primary Transmission and Distribution Operating, Telecommunication Management Centre; Security Operations; and general back office

Richview Transmission Station



Estimated Total Project Cost: \$116 million

Capital Cost To Date: \$114 million

Anticipated In-Service Date: 2021

Replacement of 50 year old end-of-life equipment at Richview Transformer Station to ensure the secure and reliable power supply to the City of Toronto and surrounding communities

HYDRO ONE RESPONDS TO COVID-19

How our customers are being supported

We announced a Pandemic Relief Fund to assist customers affected by the COVID-19 and offer **financial assistance as well as increased payment flexibility** to customers.

Hydro One **temporarily suspended late payment fees** for all customers.

We **returned ~\$5 million** in security deposits, collected from newly connected customers, to **over 4,000 eligible commercial businesses**.

We extended our Winter Relief program so that **no customers will have their power disconnected** during this difficult time.

Providing critical aid to First Nation and Métis communities, scholarships for young Indigenous leaders and supporting the Indigenous economy.

We support choice and provides online tools to help customers. We launched a portal to make it easy for customers who want to make the switch to tiered pricing.

We launched a **Free Early Payment program** to support our Indigenous and small & medium sized business suppliers in Ontario.

We announced additional support for customers by **extending the ban on residential electricity disconnections**

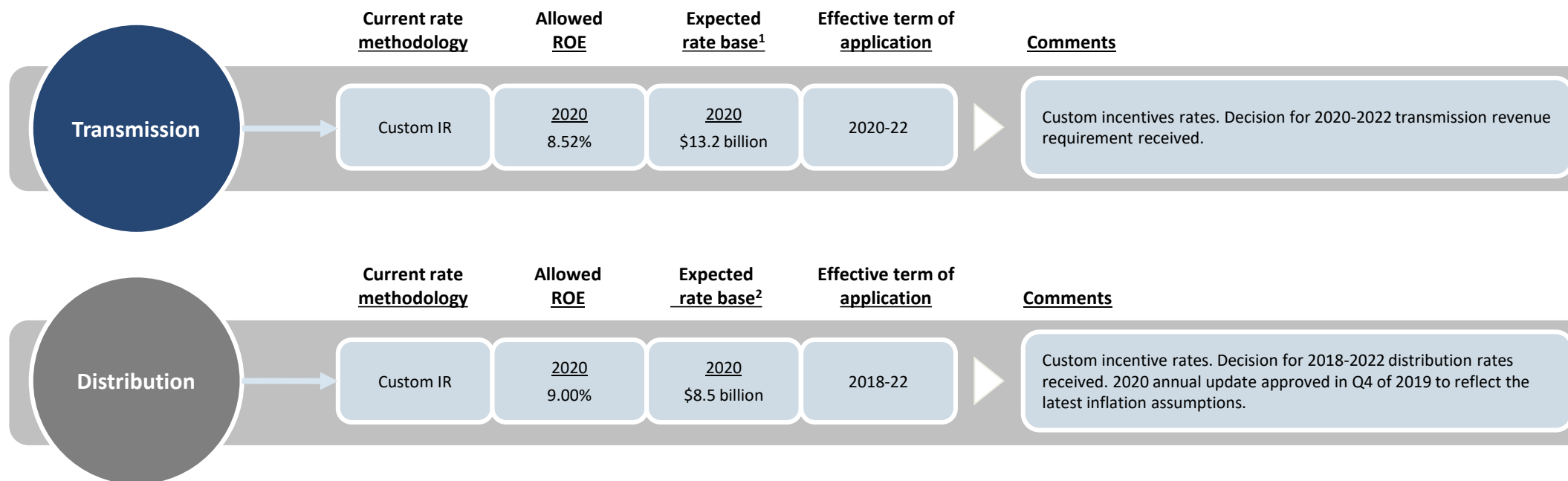
For more information: www.HydroOne.com/ReliefFund



CONSTRUCTIVE RATE REGULATOR (OEB)

Consistent, independent regulator with a transparent rate-setting process

- Transmission and Distribution businesses rate-regulated by the Ontario Energy Board (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
- Received a decision for distribution rates under the OEB’s Custom Incentive Rate Making model on March 7, 2019 for 2018 – 2022 (5-year term)
- Received a decision on transmission revenue requirement under the OEB’s Custom Incentive Rate Making model on April 23, 2020, for 2020 – 2022 (3-year term)



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

(2) Distribution Rate Base includes recent LDC acquisitions (Peterborough Distribution Inc., Orillia Power Distribution Corporation) and Hydro One Remote Communities

SEGMENTED INCENTIVE REGULATORY CONSTRUCT

The transition from cost of service to incentive based regulatory model coincident with transformation of business will create value for both customers and shareholders

	Distribution OEB Approved 2018-2022					Transmission OEB Approved 2020-2022				
Rebasing Year	2018					2020				
Revenue Requirement Determined By ^{1,2,3} :	Custom Revenue Cap Index (RCI) by Component (%)					Custom Revenue Cap Index (RCI) by Component (%)				
	(A) Inflation Adjustment Factor ⁴					(A) Inflation Adjustment Factor ⁴				
	(B) Less: Productivity Stretch Factor Offset					(B) Less: Productivity Stretch Factor Offset				
	(C) Add: Capital Factor					(C) Add: Capital Factor				
	(D) Equals: Custom Revenue Cap Index Total					(D) Equals: Custom Revenue Cap Index Total				
	2018	2019	2020	2021	2022	2020	2021	2022		
(A)		1.50%	2.00%	1.50%	1.50%	(A)		1.80%	1.80%	
(B)	2018 revenue requirement of \$1,459 million	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(B)	2020 revenue requirement of \$1,586 million	(0.3%)	(0.3%)	
(C)		1.65%	1.21%	1.95%	1.85%	(C)		2.88%	2.70%	
(D)		2.70%	2.76%	3.00%	2.90%	(D)		4.38%	4.20%	
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 shared with customers									
Allowed ROE	9.00% through test years (2018-2022)					8.52% through test years (2020-2022)				
Effective Rate Setting	May 1, 2018					January 1, 2020				

(1) Source: Distribution RCI as filed in Hydro One's Draft Rate Order dated April 2019, as updated in the 2020 Annual Update dated August 2019.

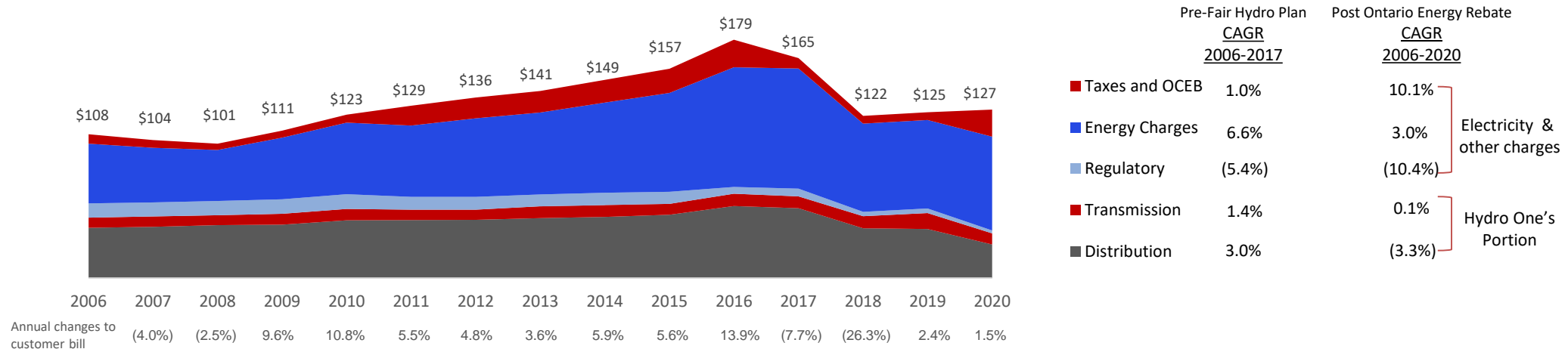
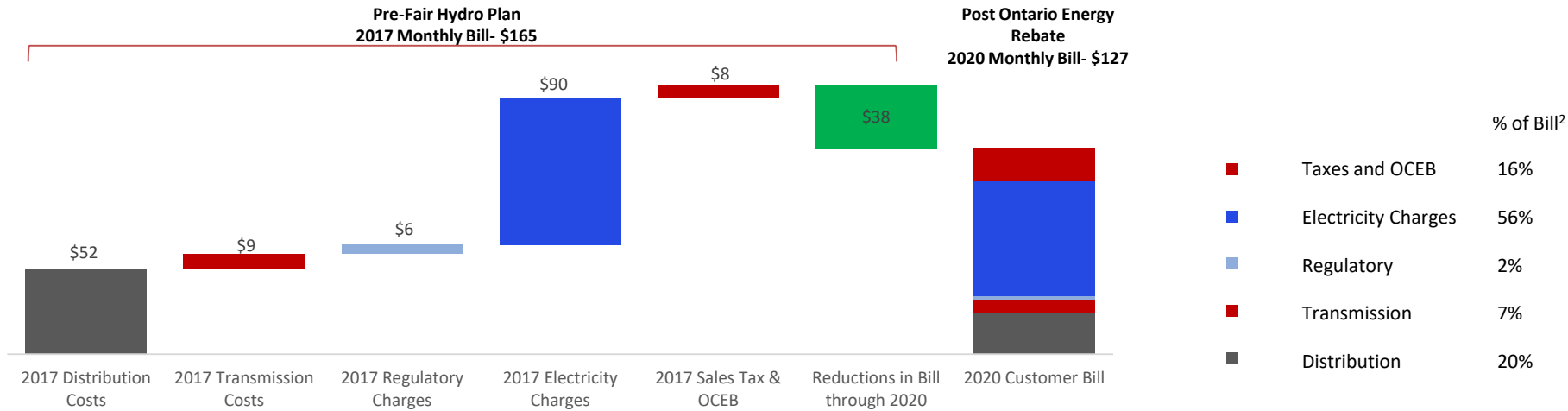
(2) Source: Transmission RCI as filed in Hydro One's Draft Rate Order dated May 28, 2020.

(3) Source: Distribution RCI for 2020 based on annual update dated November 2019.

(4) Inflation Adjustment Factor is updated annually for Transmission and Distribution.

REDUCING OUR CUSTOMER BILLS

Since 2017, typical Hydro One residential customer bills have decreased on average from \$165 to \$127 per month



Note: The charts represent the breakdown of a typical bill for a Hydro One medium-density residential local distribution end customer using 750 kWh a month. Subject to update upon effective rate setting.

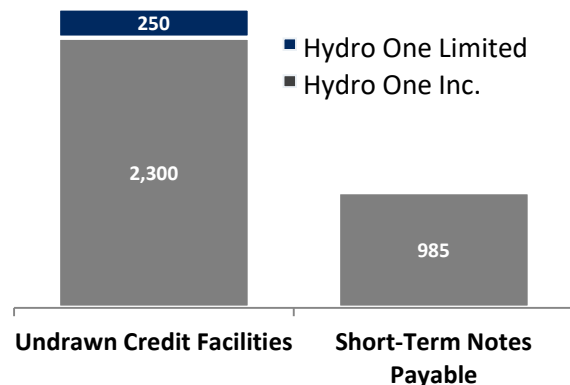
1) OCEB is an abbreviation for the Ontario Clean Energy Benefit

2) Bill composition total to more than 100% due to rounding

STRONG BALANCE SHEET AND LIQUIDITY (as at September 30, 2020, except where noted)

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

Significant Available Liquidity (\$M)



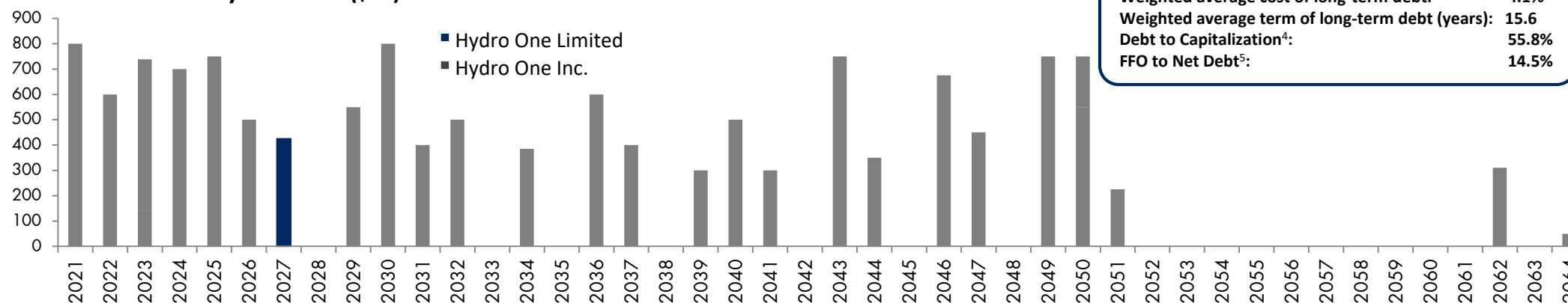
Strong Investment Grade Debt Ratings (Long-Term / Short-Term / Outlook)

	Hydro One Limited (HOL)	Hydro One Inc. (HOI)
S&P	BBB+ / N/A / stable	A- / A-1 (low) / stable
DBRS	A / N/A / stable	A (high) / R-1 (low) / stable
Moody's	Not Rated	A3 / Prime-2 / stable

Shelf Registrations

HOL: Universal Shelf ¹ : \$2.0B
HOI: Medium Term Note Shelf ² : \$4.0B

Debt Maturity Schedule (\$M)³



Weighted average cost of long-term debt:	4.1%
Weighted average term of long-term debt (years):	15.6
Debt to Capitalization ⁴ :	55.8%
FFO to Net Debt ⁵ :	14.5%

[1] On August 20, 2020, Hydro One Limited filed a 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, up to \$2.0 billion of debt, equity or other securities, or any combination thereof, during the 25-month period ending on September 20, 2022. On October 15, 2020, Hydro One Limited issued \$425 million of long-term debt resulting in \$1,575 million remaining available for issuance under the Universal Base Shelf Prospectus. The Company intends to use the net proceeds of this offering to fund the redemption on November 20, 2020 of all of its outstanding Series 1 preferred shares and for general corporate purposes.

[2] A Medium Term Note Program prospectus was filed in April 2020, which has a maximum authorized principal amount of notes issuable of \$4.0 billion until May 2022. On October 9, 2020, Hydro One Inc. issued long-term debt totaling \$1,200 million, resulting in \$2,800 million remaining available for issuance under the MTN Program prospectus.

[3] Includes:

- Hydro One Inc. \$1.2B Medium-Term Note issue, which closed on October 9th, 2020 and matures in 2023 (\$600M), 2031 (\$400M) and 2050 (\$200M reopening)

- Hydro One Limited \$425M Senior Unsecured Debentures, which closed on October 15th, 2020 and matures in 2027

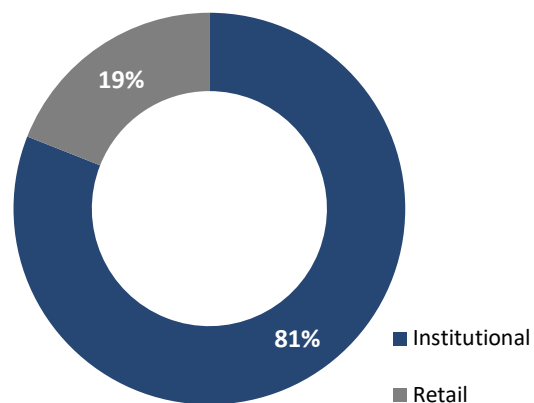
- Indebtedness of Hydro One Sault Ste. Marie LP, a subsidiary of Hydro One Inc., in the aggregate principal amount of \$139 million due in 2023

[4] Debt to capitalization ratio is a non-GAAP measure and has been calculated as total debt (including total long-term debt, preferred, and short-term borrowings, net of cash and cash equivalents) divided by total debt plus total shareholders' equity, but excluding any amounts related to noncontrolling interest. The ratio in each period reflects the presentation of the preferred shares, as debt or equity, respectively, as at the period end date. Management believes that the debt to capitalization ratio is helpful as a measure of the proportion of debt in the Company's capital structure.

[5] FFO to Net Debt for the last twelve months ending September 30, 2020. Management believes that the FFO to Net Debt ratio is helpful as a measure of the proportion of funds from operations to the debt net of cash.

EQUITY MARKET CAP OVERVIEW

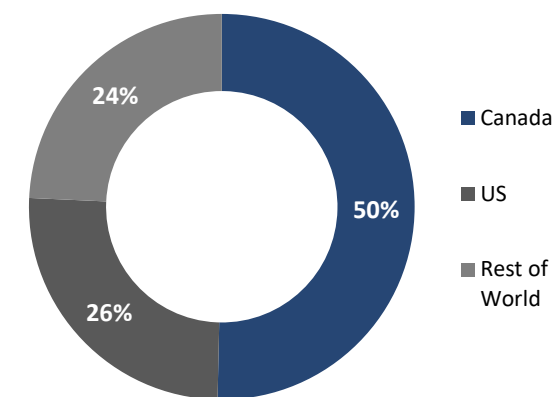
Approximate Ownership of Public Float



Equity Index Inclusions

S&P/TSX Composite Index	FTSE All-World (Canada)
MSCI World (Canada)	S&P/TSX Composite Low Volatility Index
Dow Jones Canada Select Utilities	S&P/TSX Utilities Index
S&P/TSX Composite Dividend Index	S&P/TSX Composite High Dividend Index

Approximate Geographic Dispersion of Public Float



Comments

- ~597 million common shares outstanding, listed on Toronto Stock Exchange (TSX: H)
- Equity market capitalization of ~\$16.9 billion¹ and public float of ~\$8.9 billion
- Equity market capitalization amongst the top 60 of all listed Canadian companies

(1) Based on closing share price on September 30th, 2020

COMMON SHARE DIVIDENDS

Quarterly dividend declared at \$0.2536 per common share

Dividend Statistics	
Yield ¹	3.6%
Annualized Dividend ^{2,3}	\$1.0144 / share

Expected Quarterly Dividend Dates³

Declaration Date	Record Date	Payment Date
November 5, 2020	December 9, 2020	December 31, 2020

Key Points

- Quarterly dividend declared at \$0.2536 per common share (\$1.0144 annualized)
- Targeted dividend payout ratio remains at 70% - 80% of net income
- Attractive and growing dividend supported by stable, regulated cash flows and planned rate base growth
- No equity issuance anticipated to fund planned five year capital investment program
- Non-dilutive dividend reinvestment plan (DRIP) was implemented post IPO (shares purchased on open market, not issued from treasury)

(1) Based on closing share price on September 30th, 2020

(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.

APPENDIX



3Q20 FINANCIAL SUMMARY

(millions of dollars, except EPS)	Third Quarter			YTD		
	2020	2019	% Change	2020	2019	% Change
Revenue						
Transmission	483	443	9.0%	1,342	1,245	7.8%
Distribution	1,410	1,140	23.7%	4,050	3,490	16.0%
Distribution (Net of Purchased Power)	417	403	3.5%	1,242	1,293	(3.9%)
Other	10	10	-	31	30	3.3%
<i>Consolidated</i>	1,903	1,593	19.5%	5,423	4,765	13.8%
Consolidated (Net of Purchased Power)	910	856	6.3%	2,615	2,568	1.8%
OM&A Costs	262	259	1.2%	797	942	(15.4%)
Earnings Before Financing Charges and Income Taxes (EBIT)						
Transmission	268	232	15.5%	690	607	13.7%
Distribution	167	153	9.2%	503	541	(7.0%)
Other	(7)	(7)	-	(20)	(174)	88.5%
Consolidated	428	378	13.2%	1,173	974	20.4%
Net Income (Loss) ¹	281	241	16.6%	1,609	567	183.8%
Adjusted Net Income (Loss) ^{1,2}	281	241	16.6%	742	707	5.0%
Basic EPS	\$0.47	\$0.40	17.5%	\$2.69	\$0.95	183.2%
Basic Adjusted EPS¹	\$0.47	\$0.40	17.5%	\$1.24	\$1.19	4.2%
Capital Investments	500	424	17.9%	1,301	1,105	17.7%
Assets Placed In-Service						
Transmission	196	294	(33.3%)	383	509	(24.8%)
Distribution	174	129	34.9%	376	331	13.6%
Other	1	10	(90.0%)	2	14	(85.7%)
Total assets placed in-service	371	433	(14.3%)	761	854	(10.9%)

Financial Statements reported under U.S. GAAP

(1) Net Income is attributable to common shareholders and is after non-controlling interest, dividends to preferred shareholders,

(2) Adjusted Net Income excludes items related to the Avista Corporation acquisition and impacts related to the ODC Decision and the OEB's DTA Decision on Hydro One Networks' distribution and transmission businesses.

TOP TRANSMISSION CAPITAL PROJECTS UNDERWAY

Development Project Name	Location	Type	Anticipated In-Service Date	Estimated Cost	Capital Cost To-Date
Wataynikaneyap Power LP Line Connection	Pickle Lake Northwestern Ontario	New stations and transmission connection	2021	\$27 million	\$3 million
East-West Tie Station Expansion	Northern Ontario	New transmission connection and station expansion	2022 ¹	\$160 million	\$121 million
Waasigan Transmission Line	Thunder Bay-Atikokan-Dryden Northwestern Ontario	New transmission line	2024 ²	\$68 million	\$6 million
Leamington Area Transmission Reinforcement	Leamington Southwestern Ontario	New transmission line and stations	2026 ³	\$525 million	\$23 million

Sustainment Project Name	Location	Type	Anticipated In-Service Date	Estimated Cost	Capital Cost To-Date
Richview Transmission Station Circuit Breaker Replacement	Toronto Southwestern Ontario	Station sustainment	2021	\$116 million	\$114 million
Bruce A Transmission Station	Tiverton Southwestern Ontario	Station sustainment	2021	\$146 million	\$142 million
Beck #2 Transmission Station Circuit Breaker Replacement	Niagara area Southwestern Ontario	Station sustainment	2023	\$135 million	\$86 million
Bruce B Switching Station Circuit Breaker Replacement	Tiverton Southwestern Ontario	Station sustainment	2024	\$146 million	\$27 million
Lennox Transmission Station Circuit Breaker Replacement	Napanee Southeastern Ontario	Station sustainment	2026	\$152 million	\$89 million
Middleport Transmission Station Circuit Breaker Replacement	Middleport Southwestern Ontario	Station sustainment	2025	\$123 million	\$67 million

- (1) The East-West Tie Station Expansion project is impacted by the construction schedule of the new East-West Tie transmission line being built by Upper Canada Transmission Inc., operating as NextBridge Infrastructure, LP (NextBridge). In September 2020, Nextbridge has advised the OEB of a delay in the in-service date of the East-West Tie transmission line to March 31, 2022. As a result of this delay, the majority of the East-West Tie Station Expansion project, enabling the connection and energization of the new East-West Tie transmission line, is now expected to be placed in-service in 2022.
- (2) The estimated cost of the Waasigan Transmission Line relates to the development phase of the project and the anticipated in-service date reflects the anticipated completion date of the development phase.
- (3) The Leamington Area Transmission Reinforcement project consists of the construction of a new double-circuit line between Chatham and Leamington and associated transmission stations and connections. The project is currently in the development stage and as such the estimated cost is subject to change. The anticipated in-service dates for the line and stations are between 2022 and 2026.

REGULATORY STAKEHOLDERS



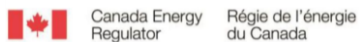
Who: Provincial Government, Ministry of Energy
What: Policy, legislation, regulations



Who: Ontario Energy Board (OEB)
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

INDEPENDENT BOARD OF DIRECTORS

Timothy Hodgson, MBA, FCPA, ICD.D

Corporate Director, Chair of Hydro One Ltd, Chair of Sagicor Financial Corporation Limited, Director Public Sector Pension Investment Board (PSP Investments), retired Managing Partner Alignvest Management Corporation, Former Special Advisor to Bank of Canada Governor Mark Carney, Former CEO Goldman Sachs Canada.

Cherie Brant, JD

Partner, Borden Ladner Gervais LLP, Director Anishnawbe Health Foundation, Member Canadian Council for Aboriginal Business, Research Advisory Board, Aboriginal Energy Working Group-IESO

Blair Cowper-Smith, LLM, ICD.D

Principal and founder Erin Park Business Solutions, Former Chief Corporate Affairs Officer OMERS

David Hay, LLB, ICD.D

Managing Director Delgatie Incorporated, Former CEO New Brunswick Power Corporation, Former Vice-Chair and Managing Director of CIBC World Markets Inc., Director EPCOR, Council Member of the Council for Clean and Reliable Energy

Jessica McDonald, ICD.D

Corporate Director, Former President & CEO BC Hydro & Power Authority, Director Coeur Mining Inc., Member Council of Sustainable Development Technology Canada

Stacey Mowbray,

Corporate Director, Former President North America WW International (formerly Weight Watchers), Director Currency Exchange International, Director, Sleep Country, Director Bonnie O Holdings, Director Trillium Health Partners

Russel Robertson, FCPA, FCA, ICD.D

Corporate Director, Former EVP and Head, Anti-Money Laundering, BMO Financial Group, Former Vice-Chair, Deloitte & Touche LLP, Director Bausch Health Companies Inc., Director Turquoise Hill Resources

William Sheffield, BSC, MBA, ICD.D

Corporate Director, Former CEO Sappi Fine Papers, Director Houston Wire & Cable Company, Director Velan Inc., Former Board Member OPG.

Melissa Sonberg, BSC, MHA, ICD.D

Adjunct Professor and Executive-in- Residence, McGill University, Desautel Faculty of Management, Director Exchange Income Corporation, Former Senior Vice President, Human Resources & Corporate Affairs and Senior Vice President, Global Brands, Communications and External Affairs at AIMIA.

Susan Wolburgh Jenah J.D., ICD.D

Corporate Director, Director Laurentian Bank, Director Aecon Group Inc, and Humber River Hospital. Governor of the Financial Industry Regulatory Authority (FINRA), and member of the Independent Review Committee of Vanguard Investments Canada.

Mark Poweska¹

President and CEO of Hydro One Ltd, Former Executive Vice President, Operations at BC Hydro, Director and Chair of the Operations Committee of the Western Energy Institute, Board Advisor to Yukon Energy Corporation

(1) Mark Poweska is an Executive Board Member

DISCLAIMERS

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance of the Company or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future performance of Hydro One. In this presentation, “Hydro One” refers to Hydro One Limited and its subsidiaries and other investments, taken together as a whole.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws that is based on current expectations, estimates, forecasts and projections about Hydro One’s 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 relating to Hydro One’s transformation; statements regarding stable and growing cash flows; statements regarding Hydro One’s organic growth profile, expanding rate base and expected rate base CAGR, statements regarding EPS growth; statements regarding future equity issuances; statements related to dividends Hydro One Limited’s targeted dividend payout ratio of 70-80% of net income; statements regarding continued consolidation of LDCs; statements about efficiency realization; statements regarding the intended use of the net proceeds of Hydro One Limited’s notes offering completed on October 15, 2020 ; statements regarding the redemption of Hydro One Limited’s outstanding Series 1 Preferred Shares; statements about elements of Hydro One’s strategy, including statements regarding future plans for the grid, safety, efficiency, stakeholder and customer relationships, innovation and growth, enhancements in shareholder value, operational enhancements; productivity improvements and Hydro One’s approach to sustainability; statements relating to vegetation management; statements regarding expansion of the transmission network; statements related to local distribution company acquisitions and related commitments; statements about growth relating to Hydro One’s unregulated businesses, including Hydro One Telecom Inc.’s future product and services lines and market trends; statements about ESG; statements regarding current and future capital investments, including cost and in-service dates; statements regarding projected capital investments and projected rate base growth; statements relating to COVID-19 and associated initiatives; statements related to the OEB, regulatory decisions, impacts and timing; and Hydro One’s guidance range for adjusted basic EPS for 2022.

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: the scope of the COVID-19 pandemic and duration thereof as well as the effect and severity of corporate and other mitigation measures on Hydro One’s operations, supply chain or employees; no unforeseen changes in the legislative and operating framework for Ontario’s electricity market or for Hydro One specifically; favourable decisions from the Ontario Energy Board 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; the continued use and availability of U.S. GAAP; no unfavourable changes in environmental regulation; 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; recoverability of costs and expenses related to the COVID-19 pandemic, including the costs of customer defaults resulting from the pandemic; completion of operating and capital projects that have been deferred; 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, 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, the sections entitled “Risk Management and Risk Factors” and “Forward-Looking Statements and Information” in Hydro One Limited’s most recent annual management’s discussion and analysis of the financial condition and results of operations and the section entitled “Forward-Looking Statements and Information” in Hydro One Limited’s most recent interim management’s discussion and analysis of financial condition and results of operation of operations. Hydro One does not intend, and it disclaims any obligation to update any forward-looking information, except as required by law.

Guidance

In this presentation, Hydro One is providing a guidance range for adjusted basic EPS for 2022 based on a normalized adjusted EPS for 2019 which takes into account one-time non-recurring items in 2019 including: catch-up earnings attributable to 2018 for the distribution segment, earnings above the regulated return on equity in the distribution segment, and insurance proceeds for the transmission segment, offset by costs related to the Avista transaction, and write-offs for the Lake Superior Link project. Hydro is also providing information about future rate base growth and potential future capital investments. The purpose of the guidance range for adjusted EPS in 2022 and information about future rate base growth and potential future capital investments is to assist investors, shareholders, and others in evaluating the expected long-term performance of Hydro One’s business. This information may not be appropriate for other purposes. Information about our guidance, future rate base growth and potential future capital investments, 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 on SEDAR at www.sedar.com. Hydro One does not intend to update the guidance range for adjusted EPS in 2022 or information about future rate base growth or potential future capital investments except as required by applicable securities laws.

Non-GAAP Measures

Hydro One prepares and presents its financial statements in accordance with U.S. GAAP. “Funds from Operations” or “FFO”, “Adjusted Net Income”, “Revenue Net of Purchased Power”, “EBIT”, “Debt to Capitalization”, and “Adjusted Earnings Per Share” are not recognized measures under U.S. GAAP and do not have standardized meanings prescribed by U.S. GAAP. These are therefore unlikely to be comparable to similar measures presented by other companies. “Funds from Operations” or “FFO” is defined as net cash from operating activities, adjusted for the following: (i) changes in non-cash balances related to operations, (ii) dividends paid on preferred shares, and (iii) non-controlling interest distributions. “FFO to Net Debt” is the rolling twelve month FFO divided by Total debt less cash. In addition, certain of these measures are also defined in Hydro One Limited’s filings with the securities regulatory authorities in Canada which are available under its profile on SEDAR at www.sedar.com. Management believes these measures are useful for evaluating the performance of different aspects of Hydro One’s business but may not be appropriate for other purposes.

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