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. Forward-looking information in this presentation 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. Such statements include, but are not limited to: statements about Hydro One’s strategy, areas of focus and anticipated outcomes; statements regarding ongoing and planned projects and initiatives, including anticipated timing and impacts; statements related to vegetation management; statements about consolidation; statements relating to our sustainability initiatives; statements related to dividends; statements regarding future equity issuances; expectations regarding planned or expected capital investments; statements related to regulatory models, rate applications, proceedings, anticipated regulatory decisions and impacts; statements related to the Universal Shelf and the Medium Term Note Shelf; statements related to credit ratings; statements related to the Ontario Climate Change Action Plan; statements about growth relating to both the regulated and unregulated businesses, transformation of culture, creation of value and efficiency realization; and statements and projections regarding rate base, cash flows, and borrowings.

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 expressions 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. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking information. Hydro One does not intend, and it disclaims any obligation to update any forward-looking information, except as required by law.

The forward-looking information in this presentation is based on a variety of factors and assumptions, as described in the financial statements and management’s discussion and analysis. 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 and financial condition 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 described in the financial statements and management’s discussion and analysis.

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” 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 should not be considered in isolation nor as a substitute for analysis of Hydro One’s financial information reported under U.S. GAAP. “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. Management believes that these measures will be helpful as a supplemental measure of the Company’s operating cash flows and earnings. For more information, see “Non-GAAP Measures” in Hydro One’s 2018 full year MD&A.
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
- Unique combination of pure-play electric power transmission and local distribution, with no generation or material exposure to commodity prices
- 99% of business is rate-regulated in a constructive, stable, transparent and collaborative regulatory environment
- Predictable growth profile with expanding rate base and strong cash flows, together with broad support for refurbishment of aging infrastructure
- One of the strongest investment grade balance sheets in the North American utility sector
- Increased $0.966 annualized dividend with 70% - 80% target payout ratio and opportunity for continued dividend growth with rate base expansion, continued consolidation and efficiency realization

Further information on Rate Base Growth, Average Annual EPS Growth, and Average Annual Dividend Growth can be found on slide 15
THE VALUE OF HYDRO ONE

ABOUT THE COMPANY

Transmission & Distribution

30,000 circuit KM’s of transmission lines across 98% of Ontario

Largest Local Distribution Company in Ontario with almost 1.4 million end customers

Combined 2018 Transmission & Distribution Rate Base of $19.7B

Market Capitalization of ~$14.5 billion

Regulated and Privatized Operations

99% of revenue from regulated operations

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

HOW WE DID IN 2018

Revenue Net of Purchased Power

Transmission 47% $3,251M

Distribution 52%

Other 1%

Total Assets

Transmission 36% $25.7B

Distribution 55%

Other 9%

Regulated EBIT

Transmission 38% $1,368M

Distribution 62%

Capital Investments

Transmission 37% $1,575M

Distribution 62%

Other 1%

Rate Base

Transmission 40% $19.7B

Distribution 60%

WHY INVEST

Stable Operations

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

Financial Performance

Predictable self-funding organic growth profile with ~5% expected five year rate base CAGR

Attractive 70% - 80% target dividend payout ratio

Annualized dividend of $0.966 per share

Strong balance sheet with investment grade credit ratings

1) Based on closing share price on September 30th, 2019
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

Darlene Bradley
Acting Chief Operating Officer

Jason Fitzsimmons
Chief Corporate Affairs & Customer Care Officer

Paul Harricks
Chief Legal Officer

Chris Lopez
Chief Financial Officer

Saylor Millitz-Lee
EVP, Chief Human Resources Officer
**HYDRO ONE’S NEW STRATEGY**

### Strategic Priorities

**Plan, design and build a grid for the future**

- We will plan, design and build a reliable grid taking into account changing technologies to prevent future outages.
- 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.
- We will incorporate distributed energy resources to enable customer choice while delivering exceptional value to customers through best-in-class asset management practices.

**Be the safest and most efficient utility**

- We will transform and improve our safety culture through robust safety analytics as well as grass-roots engagement with our employees.
- Field operations will be more empowered to drive efficiency, productivity and reliability and provided with efficient corporate support.
- There will be a focus on efficient capital delivery to support an ongoing growing work program.

**Be a trusted partner**

- We will make concerted efforts to build and grow relationships with Indigenous peoples, government and industry partners.
- We will proactively address community concerns and establish strong partnerships with our customers through local investment and economic development for the benefit of Ontarians.

**Advocate for our customers and help them make informed decisions**

- We will make it easier to do business with Hydro One by strengthening the customer experience through innovative customer centric practices.
- 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.

**Innovate and grow the business**

- We will continue to invest responsibly in our core transmission and distribution business.
- In addition, we will pursue incremental regulated and unregulated business opportunities through innovation and our focused presence in Ontario.

### Areas of Focus

**Plan, design and build a grid for the future**

- Be the safest and most efficient utility
- Be a trusted partner
- Advocate for our customers and help them make informed decisions
- Innovate and grow the business

### Enablers

- A people focus that inspires employees and prepares the right workforce for evolving needs
- A regulatory focus to support our strategic vision
- A technology focus to enhance workforce efficiency
HYDRO ONE’S NEW STRATEGY

An Ontario focus, and plan to enhance value

Strategic Priorities

- Plan, design and build a grid for the future
- Be the safest and most efficient utility
- Be a trusted partner
- Advocate for our customers and help them make informed decisions
- Innovate and grow the business

Business Outcomes

- Improved safety culture where Hydro One employees go home safely every single day
- Improved reliability above average performance of Canadian utilities
- High satisfaction for Hydro One customers
- Sustainable business practices and lower environmental footprint

Enhance Shareholder 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
THE REGULATED BUSINESS
Transmission & Distribution

**Transmission**

- Hydro One has filed a 3-year Custom IR application for Transmission from 2020-2022
- Hydro One owns and operates 98% of Ontario’s transmission capacity
- Transmission produces reliable cash flow with low volatility under Ontario Energy Board (OEB)
- Growing rate base with planned annual capital investments of ~$1,000 - $1,400 million through 2022 with focus on refurbishing aging assets
- Emerging industries and system requirements helping drive expansion of transmission network
- 2018 allowed ROE of 9.00% with 40% / 60% deemed equity/debt capital structure. 2019 rates are inflationary and grew 1.4% from 2018 base Revenue Requirement

**Distribution**

- Distribution is a stable, rate-regulated business operating under OEB cost of service framework
- Growing rate base with planned annual capex of ~$650 - $800 million through 2022
- 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
- Haldimand, Woodstock, Norfolk LDC acquisitions grew customer base by ~5%
GROWTH OPPORTUNITIES FOR THE TELECOM BUSINESS
FOCUS ON VALUE-ADDED SERVICES

Managed & Professional Telecommunications Services: Outsourced consultative and operative processes and functions that simplify operations and reduce expenses by leveraging the knowledge and resources of industry experts
- Telecommunications Consulting and Digital Transformation Journey Mapping
- Legacy and Hybrid Technology Integration
- Network Engineering

Cloud Services: Outsourced platforms, applications and storage pools.
- Secure SD-WAN
- Backup-as-a-Service (BaaS)
- Infrastructure-as-a-Service (IaaS)
- Managed Security Services and Unified Communications

Telecommunications Operations Services: Outsourced operational services that leverage highly specific expertise, resources and manpower to simplify operations and reduce operating expenses
- Network Operations-as-a-Service (NOS)
- Field Operations-as-a-Service (FOS)
- Equipment Spares Management and Network Planning

Core Telecommunication Services: Network connectivity and access in order to improve the efficiency and security of Client data telecommunications
- High Performance Network Broadband Connectivity
- Internet Transit
- Data Centre access
- Microwave Tower space leasing

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 $178B of the addressable market with Ontario 43% of the national total

Hydro One Telecom Services

<table>
<thead>
<tr>
<th>Hydro One Telecom Services</th>
<th>Historical</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fibre connectivity</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Internet transit</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Data center connectivity and tower space leasing to ISPs and other Telcos, Public Sector &amp; Enterprise accounts</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Security</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Cloud connectivity</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Data backup and recovery</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Professional services across all verticals</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

Historical Hydro One Telecom
Leveraged Hydro One Network fibre assets to provide secure, low latency broadband connectivity in Ontario extending to Montreal with connections into Buffalo and Detroit

Future Hydro One Telecom
Pivot HOTI from a sole focus on commoditized connectivity to a solutions company responding to market demand for new services and increasing bandwidth. Differentiate HOTI from traditional service providers through an excellent client experience and responsiveness, offering choice and value
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
• One of only seven utilities in Canada to achieve the Sustainable Energy Company designation from the Canadian Electrical Association
• Ontario electricity now generated by: nuclear 58%, hydro 24%, natural gas 6%, wind 8%, solar 2%, other 2%
• Hydro One recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights in 2019
• 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
• Greener Choices program actively engages employees in sustainability improvement efforts for energy efficiency, recycling and waste reduction at work
• In 2019, Hydro One released its report on the Carbon Disclosure Project (CDP) in which it outlined actions to address climate change
SUSTAINABILITY AT HYDRO ONE

In 2018, Hydro One conducted a formal materiality assessment to identify the sustainability issues that matter most to our business, stakeholders and partners.

In 2018, we focused on developing the groundwork to build a successful sustainability program through the completion of a detailed materiality assessment.

A Matrix of 10 Material Issues Identified

- Climate Change & Extreme Events
- Customers
- Environment
- Environmental Management
- Fiscal
- Health & Safety
- Indigenous Community Engagement
- Infrastructure
- Resources
- Sustainability

Featured Outcomes of the 2018 Sustainability Report

- In 2018, the representation of visible minorities in executive positions increased to 15.6% from 11.4%.
- We improved restoration time following a storm by 33% since a similar-sized event five years ago.
- Injected $1.3 billion into Ontario’s economy through procurement, with 85% spent on Ontario suppliers.
- Strengthened ties with Indigenous leaders, businesses and communities across the province.
- Approximately $2.6 million in investments to community initiatives.
- Capital investments of $1.6 billion to renew and modernize Ontario’s electricity system.
- Transmission customer satisfaction reached an all-time high at 90 per cent.

(1) Material issues identified are found in the top right unshaded corner of Matrix.
**ACHIEVEMENTS AND EFFICIENCIES**

**Paving New Paths in Productivity Savings ($M)**

- **2018**: 135.5
- **2017**: 89.5
- **2016**: 24.9

**Generated productivity savings of $135.5 million in 2018 comprised of $53.3 million in OM&A and $82.2 million in capital and totaling a quarter of a billion dollars since 2015.**

**Improving Customer Satisfaction (%)**

- **2016**: 66
- **2017**: 71
- **2018**: 78

**2016**: 88
**2017**: 76
**2018**: 90

**Reducing the Fleet by 10%**

- **2016**: 8,010
- **2017**: 7,189
- **2018**: 7,106

**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.**
$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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Transmission</th>
<th>Distribution</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1,049</td>
<td>$632</td>
<td>$1,681</td>
</tr>
<tr>
<td>2020</td>
<td>$1,203</td>
<td>$671</td>
<td>$1,874</td>
</tr>
<tr>
<td>2021</td>
<td>$1,329</td>
<td>$645</td>
<td>$1,974</td>
</tr>
<tr>
<td>2022</td>
<td>$1,380</td>
<td>$620</td>
<td>$2,000</td>
</tr>
<tr>
<td>2023</td>
<td>$1,381</td>
<td>$757</td>
<td>$2,138</td>
</tr>
</tbody>
</table>

**Projected Rate Base Growth***

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$20,710</td>
</tr>
<tr>
<td>2020</td>
<td>$21,612</td>
</tr>
<tr>
<td>2021</td>
<td>$22,675</td>
</tr>
<tr>
<td>2022</td>
<td>$23,791</td>
</tr>
<tr>
<td>2023</td>
<td>$25,270</td>
</tr>
</tbody>
</table>

* 2019 - 2023 est. CAGR: ~5%

**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 assurance of regulatory recovery
- Equity issuance not anticipated for planned capital investment program which is self-funded

*Company estimates subject to change and include amounts from 2018-2022 Approved Distribution Rate Order, 2019 Transmission inflationary filing, and 2020-2022 Transmission filing which is subject to OEB approval.
STABLE GROWTH PROFILE THROUGH 2023

~5% Rate Base Growth

~5% Average Annual EPS Growth

~5% Average Annual Dividend Growth

Notes:
- Rate Base growth represents an expected CAGR from 2019-2023
- Company estimates subject to change and include amounts from 2018-2022 Approved Distribution Rate Order, 2019 Transmission inflationary filing, and 2020-2022 Transmission filing which is subject to OEB approval
- Growth rates included in this slide are dependent upon approval of 2020 Transmission filing as currently filed
- The forward-looking information in this presentation is based on a variety of factors and assumptions, as described in the financial statements and management’s discussion and analysis. Actual results may differ materially from those predicted by such forward-looking information.
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 a 2018 – 2022 five year term
- Received a decision for transmission rates under the OEB’s Incentive Rate Making model on April 25, 2019 for 2019 rates
- Filed a 3-year transmission application under the OEB’s Custom Incentive Rate Making model on March 21, 2019 for 2020 - 2022 rates

### Transmission

<table>
<thead>
<tr>
<th>Current rate methodology</th>
<th>Allowed ROE</th>
<th>Expected rate base</th>
<th>Effective term of next application</th>
<th>Comments</th>
</tr>
</thead>
</table>

### Distribution

<table>
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<tr>
<th>Current rate methodology</th>
<th>Allowed ROE</th>
<th>Expected rate base</th>
<th>Effective term of next application</th>
<th>Comments</th>
</tr>
</thead>
</table>

(1) Transmission rate base includes 100% of B2M JV, Niagara Reinforcement Partnership and Hydro One Sault Ste. Marie.
(2) Distribution Rate Base includes recent LDC acquisitions and Hydro One Remote Communities.
(3) Company estimates subject to change and include amounts from March 2019 filed transmission rate application.
**STRONG BALANCE SHEET AND LIQUIDITY**

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

### Significant Available Liquidity ($M)
- Hydro One Limited: 250
- Hydro One Inc.: 2,300
- Undrawn Credit Facilities: 519
- Short-Term Notes Payable: 100

### Strong Investment Grade Credit Ratings (LT/ST/Outlook)
- **S&P**
  - A- / A-1 (low) / negative¹
- **DBRS**
  - A (high) / R-1 (low) / stable
- **Moody’s**
  - Baa1 / Prime-2 / stable

### Debt Maturity Schedule ($M)

#### Weighted average cost of long-term debt: 4.1%
#### Weighted average term (years): 15.3
#### Debt to Capitalization¹: 56.1%
#### FFO to Net Debt⁴: 11.1%

---

¹ On December 10, 2018, S&P placed the issuer credit rating on Hydro One and the issue-level rating on Hydro One Inc.’s senior unsecured debt on negative outlook due to uncertainty about Hydro One’s ability to convert its strategy into constructive actions that support the Company’s financial performance, broader concerns related to Hydro One’s governance, and uncertainty regarding the Company’s strategic direction.

² The Universal Base Shelf Prospectus allows Hydro One to offer, from time to time in one or more public offerings, up to $4.0 billion of debt, equity or other securities, or any combination thereof, during the 25-month period ending on July 18, 2020. At September 30, 2019, no securities have been issued under the Universal Base Shelf Prospectus. Hydro One Limited filed the Universal Base Shelf Prospectus to provide the Company with financing flexibility going forward.

³ At September 30, 2019, $2.9 billion was drawn from the Medium Term Note Shelf, leaving $1.1 billion available for issuance until April 2020.

⁴ Debt to capitalization ratio has been calculated as total net debt (includes total long-term debt and short-term borrowings, net of cash and cash equivalents) divided by total debt plus total shareholders’ equity, including preferred shares but excluding any amounts related to noncontrolling interest.

⁵ FFO to Net Debt for the last twelve months ending Q3 2019 has not been adjusted for one-time costs related to the termination of the Avista Corporation acquisition.

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[(Image of chart showing debt maturity schedule and investment grade credit ratings)]
COMMON SHARE DIVIDENDS
Consecutive annual 5% increase announced on May 9th, 2019

Key Points
• Quarterly dividend declared at $0.2415 per common share ($0.966 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)

<table>
<thead>
<tr>
<th>Dividend Statistics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield¹</td>
<td>3.9%</td>
</tr>
<tr>
<td>Annualized Dividend²,³</td>
<td>$0.966 / share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expected Quarterly Dividend Dates³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Declaration Date</td>
</tr>
<tr>
<td>November 6, 2019</td>
</tr>
</tbody>
</table>

(1) Based on closing share price on September 30th, 2019
(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.
Hydro One
EEI Financial Conference
November 10-12, 2019

One of North America’s largest electric utilities

TSX:H
CONTACT

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ojaved@HydroOne.com
(416) 345-5943

HydroOne.com/InvestorRelations
REDUCING OUR CUSTOMER BILLS

Since 2017, Hydro One customer bills have decreased on average from $165 to $121 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