

*This pricing supplement, together with the short form base shelf prospectus dated June 3, 2022, as amended or supplemented, and each document incorporated by reference into the short form base shelf prospectus (collectively, the “Prospectus”) constitutes a public offering of these securities pursuant to the Prospectus only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered, sold, or delivered within the United States of America and its territories and possessions except in certain transactions exempt from the registration requirements of such Act.*

## **PRICING SUPPLEMENT NO. 8 DATED DECEMBER 7, 2023**

(to the short form base shelf prospectus dated June 3, 2022)

### **HYDRO ONE INC. SERIES 58 MEDIUM-TERM NOTES (ADDITIONAL ISSUANCE) (unsecured)**

ISIN No. CA 44810ZCQ15

CUSIP No. 44810ZCQ1

PRINCIPAL AMOUNT: \$100,000,000  
(one hundred million dollars)

DENOMINATIONS (if other than Cdn. dollars or  
Cdn. dollar denominations of Cdn. \$1,000): N/A

ISSUE PRICE: \$104.864 per \$100.00 principal amount

ACCRUED INTEREST: Accrued interest from and  
including November 30, 2023 to, but excluding the  
Issue Date (an amount equal to \$159,452.05 in the  
aggregate and \$0.159452055 per \$100.00 principal  
amount), to be paid to the Company on the settlement  
of the Notes

AGENTS' COMPENSATION: \$0.50 per \$100.00 principal amount

NET PROCEEDS TO HYDRO ONE INC. (the  
“Company”) EXCLUDING ACCRUED INTEREST:  
\$104,364,000

SPECIFIED CURRENCY:  
Canadian Dollars  
 Yes  
 No  
Foreign Currency:  
Exchange Rate Agent:

ISSUE DATE: December 12, 2023

STATED MATURITY: November 30, 2054

INTEREST RATE: 4.85%

OFFERING YIELD: 4.553171%

INTEREST PAYMENT DATE(S):

Equal semi-annual payments on each May 30 and November  
30, commencing May 30, 2024. The payment on May 30,  
2024 will be in respect of interest accrued from November 30,  
2023.

PAYMENT OF PRINCIPAL AND ANY  
PREMIUM AND INTEREST:

Canadian Dollars  
 Specified Currency

## RECORD DATE(S):

The second business day prior to such Interest Payment Date.

## DAY COUNT CONVENTION:

30/360 for the period

from to

Actual /360 for the period

from to

Actual/Actual for the period

from November 30, 2023 to November 30, 2054

Other

OTHER PROVISIONS: See “Redemption” below. Terms used in this Pricing Supplement and not defined herein have the meaning given to such terms in the short form base shelf prospectus of the Company dated June 3, 2022 (the “**Base Shelf Prospectus**”).

## ADDENDUM ATTACHED:

Yes

No

REDEMPTION: Under the Trust Indenture, as supplemented by the Fifty-Eighth Supplemental Trust Indenture dated as of November 30, 2023, the Notes may be redeemed at any time prior to May 30, 2054, in whole or, from time to time, in part, at the option of the Company, upon not less than 15 days’ and not more than 60 days’ notice to the holders of the Notes to be redeemed, and upon deposit with the Trustee, on the date fixed for redemption, of the Redemption Price. The Notes may be redeemed at any time on or after May 30, 2054, in whole or, from time to time, in part, at the option of the Company, upon not less than 15 days’ and not more than 60 days’ notice to the holders of the Notes to be redeemed, and upon deposit with the Trustee on the date fixed for redemption, of 100% of their principal amount, together with accrued and unpaid interest to the date fixed for redemption.

“**Redemption Price**” means, with respect to a Note to be redeemed, the greater of (i) the Series 58 Note Canada Yield Price and (ii) par, together in each case with accrued and unpaid interest to the date fixed for redemption.

“**Government of Canada Yield**” on any date means the yield from the date fixed for redemption to May 30, 2054, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a non-callable Government of Canada bond would carry if issued in dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to, or if no Government of Canada bond having an equal term to maturity exists, as close as possible to, the remaining term to May 30, 2054 (calculated from the redemption date) of the Notes, such yield being the average of the yields provided by two Canadian investment dealers specified by the Company.

“**Series 58 Note Canada Yield Price**” means a price equal to the price of the Notes calculated to provide a yield to May 30, 2054, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, equal to the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the business day preceding the day on which the Company gives notice of redemption pursuant to section 5.3 of the Trust Indenture, plus 0.355%.

Any redemption may be conditional upon the occurrence of any event (including a financing, asset disposition or other transaction).

## RATINGS:

The Notes will be rated A- by S&P Global Ratings (“**S&P**”), A (high) (stable) by DBRS Limited (“**DBRS**”) and A3 by Moody’s Investors Service, Inc. (“**Moody’s**”). The Company has an issuer credit rating for long term debt of A- (positive) from S&P and A (high) (stable) from DBRS and a senior unsecured rating of A3 with a stable outlook from Moody’s.

USE OF PROCEEDS: The Company intends to allocate an amount equal to the net proceeds from the sale of the Notes to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects (as defined below under “Sustainable Financing Framework”) that are Green Projects (as described below under “Sustainable Financing Framework”) (“**Eligible Green Projects**”) pursuant to Hydro One’s Sustainable Financing Framework. Prior to such allocation, the net proceeds may be initially used, in part or in full, for repayment of indebtedness or investments in bank deposits or other cash equivalents, in each case in accordance with the Company’s internal liquidity management policies. See “Sustainable Financing Framework” below.

Although the Company intends to allocate an amount equal to the net proceeds from the sale of the Notes to Eligible Green Projects, it will not be an Event of Default under the Trust Indenture, as supplemented, if the Company fails to do so.

AGENTS: BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., Casgrain & Company Limited and Laurentian Bank Securities Inc. (collectively, the “**Agents**”).

FORM:  Fully Registered  
 Book Entry Only

METHOD OF DISTRIBUTION:  
 Agency  
 Principal for Resale  
 Direct

DEPOSITORY: CDS Clearing & Depository Services Inc.

OTHER ELIGIBILITY:

DTC  Yes  No      Euroclear  Yes  No      Clearstream, Luxembourg  Yes  No

### SUSTAINABLE FINANCING FRAMEWORK

On January 12, 2023, Hydro One Limited (“**HOL**” and together with the Company, “**Hydro One**”) established its Sustainable Financing Framework (as updated on January 23, 2023, the “**Framework**”). The Framework complies with the Green Bond Principles 2021, Social Bond Principles 2021, and Sustainable Bond Guidelines developed by the International Capital Markets Association, as well as the Green Loan Principles 2021 and Social Loan Principles 2021 developed by the Loan Syndications and Trading Association, Loan Markets Association and Asia Pacific Loan Market Association (collectively, the “**Principles**”). The Framework is based on the four core components of the principles as they relate to: (1) use of proceeds; (2) process for evaluation and selection; (3) management of proceeds; and (4) allocation and impact reporting.

Under the Framework, HOL or its subsidiaries (including the Company) may issue Sustainable, Green or Social instruments including Sustainable Bonds or Loans, Green Bonds or Loans, Social Bonds or Loans, or Sustainable, Green or Social Commercial Paper (collectively, “**Sustainable Financing Instruments**”) to support Hydro One’s commitment to sustainability and environmental, social and governance initiatives.

#### Use of Proceeds Eligibility Criteria

An amount equal to the net proceeds from the sale of Sustainable Financing Instruments (including the issuance of the Notes) is intended to be allocated to finance and/or re-finance, in whole or in part, new and/or existing Green Projects and/or Social Projects (“**Eligible Projects**”) that meet certain eligibility criteria outlined below. Each category under the Framework is also intended to support the achievement of the corresponding applicable United Nations Sustainable Development Goals (“**UN SDGs**”).

*Green Projects*

Eligible Green Project Category	Eligibility Criteria for Green Projects	Alignment with UN SDG
<b>Clean Energy</b>	<ul style="list-style-type: none"> <li>▪ Construction, operation and maintenance of electricity transmission and distribution infrastructure and equipment that complies with at least one of the following criteria:               <ul style="list-style-type: none"> <li>○ average system grid emissions factor is below the threshold value of 100 grams of CO<sub>2</sub>e/kWh, over a rolling five-year period; or</li> <li>○ over 67% of newly enabled generation capacity below the generation threshold value of 100 grams of CO<sub>2</sub>e/kWh, over a rolling five-year period.</li> </ul> </li> <li>▪ Investments in research and development that increase the share of low carbon electricity and/or allow the integration of renewable energy (including solar photovoltaic, concentrated solar power, wind power, hydro power, tidal power and bioenergy) to the electricity grid by directly connecting renewable energy, such as connection of renewable energy generation (e.g. microgrids), energy storage systems, and battery systems.</li> </ul>	7
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>▪ Systems or technologies that increase energy efficiency and/or reduce energy consumption, such as smart grid technology, smart sensors, and automation systems (e.g. advanced metering infrastructure).</li> <li>▪ Investments as well as research and development into technologies directed towards the enhancements and/or upgrades to transmission and distribution lines, base stations, equipment or assets to avoid energy losses and greenhouse gas (“GHG”) emissions leakages in the grid.</li> <li>▪ Acquisition, connection, construction, development and/or operation of energy storage and battery systems to support stabilizing of the grid and optimize power consumption through demand supply balancing.</li> <li>▪ Investments in monitoring equipment to assess and control leaks, including those of GHG emissions.</li> </ul>	9
<b>Clean Transportation</b>	<ul style="list-style-type: none"> <li>▪ Procurement, operation and maintenance of dedicated low-carbon transport assets including:               <ul style="list-style-type: none"> <li>○ zero-emission vehicles; and</li> <li>○ hybrid-electric vehicles with emissions below the threshold of 50g CO<sub>2</sub>/ passenger-km.</li> </ul> </li> <li>▪ Supporting clean transportation infrastructure such as electric charging stations.</li> </ul>	9
<b>Biodiversity Conservation</b>	<ul style="list-style-type: none"> <li>▪ Measures supporting the protection and restoration of biodiversity and terrestrial ecosystems including:</li> </ul>	15

Eligible Green Project Category	Eligibility Criteria for Green Projects	Alignment with UN SDG
	<ul style="list-style-type: none"> <li>○ natural habitat protection initiatives for biodiversity enhancement; and</li> <li>○ reduction of the spread of invasive species that could impair the sustainment of valuable native vegetation.</li> </ul>	
<b>Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li>▪ Investments related to enhancing resiliency and hardening in transmission and distribution networks to mitigate and adapt to the impact of climate change and extreme weather-related events and impacts (e.g., severe windstorms, icing, wildfires, flooding).</li> <li>▪ Vulnerability assessments will be undertaken for these investments.</li> </ul>	13

### *Social Projects*

Eligible Social Project Category	Eligibility Criteria for Social Projects	Alignment with UN SDG
<b>Socio-economic Advancement of Indigenous Peoples</b>	<ul style="list-style-type: none"> <li>▪ Procurement from small- and medium- sized enterprises (as defined in the Framework) that are at least 51% owned, managed or controlled by Indigenous Person(s) (as defined in the Framework), or are identified as Indigenous Businesses (as defined in the Framework) by an Indigenous government.</li> </ul>	8 and 10
<b>Access to Essential Services</b>	<ul style="list-style-type: none"> <li>▪ Construction, improvement and/or expansion of the transmission and distribution network to remote or underserved communities to the grid where there was previously no access.</li> <li>▪ Financings under this category will be subject to the criteria for Clean Energy projects above.</li> <li>▪ Investments or expenditures related to construction, improvement and/or expansion of infrastructure that enable deployment of high-speed broadband internet access to unserved and underserved communities currently lacking access.</li> </ul>	9

Under the Framework, Hydro One will not knowingly allocate proceeds from any issuance of Sustainable Financing Instruments to activities related to the exploration, production or transportation of fossil fuels (such as coal, oil and gas), or the consumption of fossil fuels for the purpose of power generation. This includes direct connections or expansion of direct connections to existing power production plants with greenhouse gas emissions greater than 100 grams of CO<sub>2</sub>e/kWh.

### **Process for Project Selection and Evaluation**

Hydro One has established a Sustainable Finance Working Group that is responsible for reviewing and recommending for approval by the Sustainability Committee investments that will qualify as Eligible Projects. The Sustainable Finance Working Group comprises selected members from the Treasury, Sustainability, Operations, and Environment departments, and may include personnel from other departments in the future. The Sustainable Finance Working Group will identify, review and select Eligible Projects that align with the Framework. The leadership-level

Sustainability Committee provides strategic advice and perspectives on current, emerging, and key sustainability issues, including climate change.

Eligible Projects will be evaluated for alignment with the Framework, Hydro One's sustainability objectives, and internal policies and guidelines. During this process, projects will be reviewed for environmental and social risks in line with company-level environmental and social policies and procedures. Hydro One regularly analyzes the environmental and social impacts of its businesses and assesses how to mitigate impacts on communities in which Hydro One operates. Additionally, Hydro One conducts extensive due diligence when evaluating potential new opportunities and monitoring of its investment plan. The final allocation and determination of Eligible Projects will be reviewed and approved by the Chief Financial Officer of Hydro One.

### **Management of Proceeds**

An amount equal to the net proceeds from a Sustainable Financing Instrument issuance (including the issuance of the Notes) will be deposited to Hydro One's general account and will be earmarked for allocation to Eligible Projects in accordance with the Framework. All relevant information regarding the issuance of Sustainable Financing Instruments and the Eligible Projects financed by such Sustainable Financing Instruments will be maintained in a register (the "**Sustainable Financing Register**"). Hydro One will allocate an amount equal to these net proceeds to approved Eligible Projects listed in the Sustainable Financing Register.

Net proceeds may also be used for investments associated with Eligible Projects made by Hydro One during the 24 months preceding the issuance of a Sustainable Financing Instrument. Hydro One intends to allocate all net proceeds within 24 months of each issuance of a Sustainable Financing Instrument. Prior to allocation, the net proceeds from a Sustainable Financing Instrument issuance (including the issuance of the Notes) may be temporarily utilized, in part or in full, for repayment of indebtedness or investments in bank deposits or other cash equivalents, in each case in accordance with Hydro One's internal liquidity management policies.

### **Allocation and Impact Reporting**

Hydro One will publish a report addressing the allocation of funds and impact reporting, where feasible, to ensure transparency for investors and stakeholders alike within one year of the issuance of a Sustainable Financing Instrument (including the Notes) and annually thereafter. This report will be made publicly available on Hydro One's website.

#### ***Allocation Reporting***

With respect to the allocation of proceeds from Sustainable Financing Instrument activity, Hydro One's report will include: (i) the amount of net proceeds allocated to each Eligible Project, either individually or by category; (ii) the remaining balance of unallocated proceeds that remain outstanding, if any; (iii) the share of proceeds used for financing vs refinancing; and (iv) brief descriptions on selected projects.

#### ***Impact Reporting***

Where feasible, in Hydro One's report, Hydro One will provide information on qualitative and/or quantitative impact metrics relating to Eligible Projects financed.

### **External Review**

Hydro One obtained an independent second party opinion (the "**Second Party Opinion**") from Sustainalytics on the Framework confirming that the Framework aligns with the Principles.

An external verification of the allocation of the Sustainable Financing Instrument proceeds will be carried out by Hydro One's external auditor or another external reviewer on an annual basis until the complete allocation of net proceeds. Hydro One will seek a limited assurance over the allocation of proceeds.

Information contained on Hydro One's website (including allocation reports, impact reports and second-party opinions) or the website of the second-party opinion provider, is not and should not be deemed to be a part of this Pricing Supplement or the accompanying Base Shelf Prospectus. In addition, the Framework is not and should not be deemed to be a part of this Pricing Supplement or the accompanying Base Shelf Prospectus.

## RISK FACTORS

Investing in the Notes involves risks. In addition to the risks and uncertainties described below, prospective investors should carefully consider the information contained elsewhere in, or incorporated by reference in, the Prospectus, including, without limitation, the section entitled “Risk Factors” in the Base Shelf Prospectus, the section entitled “Risk Factors” in the AIF (as defined below) and the section entitled “Risk Management and Risk Factors” in the Company’s management’s discussion and analysis in respect of the Annual Financial Statements (as defined below) and in respect of the Interim Financial Statements (as defined below).

### ***The Notes May Not Be A Suitable Investment For All Investors Seeking Exposure To Green Projects***

The net proceeds from this offering of Notes are intended to be used to finance and/or refinance, in whole or in part, new and/or existing Eligible Green Projects. Hydro One will retain broad discretion over the use or allocation of the net proceeds from this offering of Notes and may in its discretion allocate the net proceeds towards Eligible Green Projects other than those currently contemplated.

There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “sustainable” or other equivalently labeled investment or use of proceeds, or as to what precise attributes are required for an investment or use of proceeds to be defined as “green”, “sustainable” or such other equivalent label, nor can any assurance be given that a clear definition or consensus will develop over time. Accordingly, no assurance is given by the Company that the Eligible Green Projects for which the proceeds of this offering of Notes will be used will satisfy, or continue to satisfy, investor criteria and expectations regarding environmental impact and sustainability performance. In particular, no assurance is given by the Company that any such Eligible Green Project will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by their own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental or sustainability impact of such Eligible Green Projects) and no representation is made by the Company, any Agent or any other person as to the suitability of the Notes to meet or fulfill environmental, sustainability or green criteria, expectations, impact or performance required by prospective investors, any third-party reviewers or opinion providers. None of the Agents is responsible for any assessment of any such Eligible Green Project nor the management of the proceeds from the offering of the Notes. Adverse environmental impacts may occur during the design, construction and operation of Eligible Green Projects or Eligible Green Projects may become controversial or criticized by activist groups or other stakeholders. Increasing investor interest in environmental, social and governance (“ESG”) performance and reporting also has the potential to impact the cost and availability of the Company’s funding, as these factors may be increasingly connected to the quality of the Company’s ESG practices and related reporting, including reports addressing the allocation of funds and impact reporting under the Framework.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by us) relating to whether or not our Eligible Projects, our intended allocation of an amount equal to the net proceeds from this offering to Eligible Green Projects or the reporting and other procedures described under the heading “Sustainable Financing Framework” meet or will meet any green, sustainability and/or similar guidelines, principles or other criteria or requirements. For the avoidance of doubt, the Second Party Opinion is not incorporated into, and does not form part of, the Prospectus (including this Pricing Supplement). Neither the Company nor the Agents make any representation as to the suitability of the Second Party Opinion. The Second Party Opinion is not a recommendation to buy, sell or hold Notes, is for information purposes only and is only current as of the date it was initially issued. Furthermore, neither Sustainalytics, nor the Company or the Agents accept any form of liability for the substance of the Second Party Opinion and/or any liability for loss arising from the use of the Second Party Opinion and/or the information provided therein. A withdrawal of the Second Party Opinion may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green projects or assets.

### ***The Value Of The Notes May Be Negatively Affected To The Extent Investor Perception Of The Suitability Of The Notes As “Green” Or “Sustainable” Bonds Deteriorates Or Demand For Green- Or Sustainability-Themed Investment Products Diminishes***

Perception by investors of the suitability of the Notes as “green” or “sustainable” could be negatively affected by dissatisfaction with the criteria and procedures used by the Company for evaluating and selecting Eligible Projects, the Company’s compliance or any failure by the Company to comply with those criteria or procedures, the future

environmental impact of the Company's business or industry generally, evolving standards or market consensus as to what constitutes a "green" or "sustainable" bond or the desirability of investing in "green" or "sustainable" bonds generally. The market value of the Notes may be negatively affected to the extent investors are required or choose to sell their holdings due to deterioration in the perception by the investor or the market in general as to the suitability of the Notes as "green" or "sustainable" bonds. The market value of the Notes may be also negatively affected to the extent demand for sustainability- or green-themed investment products diminishes due to evolving investor preferences, increased regulatory or market scrutiny on funds and strategies dedicated to sustainability, green, environmental, social or governance themed investing or for other reasons.

***The Trust Indenture Governing the Notes Does Not Require the Allocation of an Amount Equal to the Net Proceeds From this Offering to Eligible Green Projects***

The market price and tradability of the Notes may be impacted by any failure by the Company to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects, take the other actions as described under "Sustainable Financing Framework" in this Pricing Supplement or to otherwise meet or continue to meet the investment requirements of certain sustainability-focused investors. Although the Company intends to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects and to take certain other actions as described under "Sustainable Financing Framework", it will not constitute a breach of the Company's obligations under, or an Event of Default under the terms of the Trust Indenture, as supplemented, if the Company fails to do so nor will the Company be required to repurchase or redeem the Notes if it fails to do so.

**DOCUMENTS INCORPORATED BY REFERENCE**

The following documents (some of which are not specifically listed in the Prospectus or any amendment or supplement thereto) which have been filed by the Company with the various securities commissions or similar authorities in all of the provinces of Canada, are specifically incorporated by reference in and form an integral part of the Prospectus, as amended or supplemented:

- (a) the Company's annual information form dated February 14, 2023 (the "**AIF**");
- (b) the Company's statement of executive compensation dated May 3, 2023 incorporated by reference in the AIF;
- (c) the Company's comparative audited consolidated financial statements, and the notes thereto, as at and for the fiscal years ended December 31, 2022 and December 31, 2021, together with the report of the auditors thereon dated February 13, 2023 (the "**Annual Financial Statements**");
- (d) the management's discussion and analysis in respect of the Annual Financial Statements;
- (e) the Company's unaudited condensed interim consolidated financial statements as at September 30, 2023 and for the three and nine months ended September 30, 2023 and 2022 and the notes thereto (the "**Interim Financial Statements**");
- (f) the management's discussion and analysis in respect of the Interim Financial Statements;
- (g) the Company's material change report dated January 10, 2023 in respect of a change in the chief executive officer of Hydro One Limited and the Company;
- (h) the template indicative term sheet (the "**Indicative Term Sheet**") prepared for potential investors in connection with this offering of Notes dated December 7, 2023 filed on SEDAR+ by the Company on December 7, 2023; and
- (i) the template final term sheet (the "**Final Term Sheet**") prepared for potential investors in connection with this offering of Notes dated December 7, 2023 filed on SEDAR+ by the Company on December 7, 2023.

## MARKETING MATERIALS

The Indicative Term Sheet and the Final Term Sheet may be considered marketing materials for purposes of applicable Canadian securities laws. The Indicative Term Sheet is not part of the Prospectus to the extent that the contents of the Indicative Term Sheet have been modified or superseded by a statement contained in this Pricing Supplement.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company, and Blake, Cassels & Graydon LLP, counsel to the Agents, the Notes, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan for which any employer is the Company or an employer who does not deal with the Company at arm’s length, within the meaning of the Tax Act), a tax-free savings account (“**TFSA**”) or first home savings account (“**FHSA**”).

Notwithstanding the foregoing, the holder of a TFSA, RDSP or FHSA, the annuitant under an RRSP or RRIF or the subscriber of an RESP may be subject to a penalty tax if the Notes are “prohibited investments” (as defined in the Tax Act) for the TFSA, RDSP, RRSP, RRIF, RESP or FHSA, as applicable. The Notes will not be a “prohibited investment” for a TFSA, RRSP, RRIF, RDSP, RESP or FHSA, provided that the holder of the TFSA, RDSP or FHSA, the annuitant under a RRSP or RRIF or the subscriber of the RESP, as the case may be, (i) deals at arm’s length with the Company for purposes of the Tax Act, and (ii) does not have a “significant interest”, within the meaning of the Tax Act, in the Company. Holders of a TFSA, RDSP or FHSA, annuitants under a RRSP or RRIF and subscribers of an RESP should consult their own tax advisors as to whether the Notes will be a “prohibited investment” for such TFSA, RRSP, RRIF, RDSP, RESP or FHSA in their particular circumstances.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In addition to the assumptions, limitations and conditions described in the section entitled “Certain Canadian Federal Income Tax Considerations” in the Base Shelf Prospectus, such discussion does not apply to a Non-Resident Holder (i) in respect of which the Company is a “specified entity” (as defined in proposed subsection 18.4(1) of the Tax Act contained in the Proposed Amendments released on November 28, 2023), or (ii) in respect of which any transferee resident (or deemed to be resident) in Canada to whom the Non-Resident Holder disposes of the Notes is a specified entity or that is a specified entity in respect of such a transferee.

## FORWARD-LOOKING INFORMATION

This Pricing Supplement contains “forward-looking information” within the meaning of applicable Canadian securities laws that is based on current expectations, estimates, forecasts and projections about the business of the Company and the industry, regulatory and economic environments in which the Company operates, and includes beliefs and assumptions made by management of the Company. Such information includes, but is not limited to: statements relating to the intended use of proceeds of this offering of Notes, including the financing and/or refinancing of Eligible Green Projects; statements related to the management of proceeds of any Sustainable Financing Instruments issued and allocated pursuant to the Framework; statements related to the Company’s ability to deliver on environmental and social and sustainability initiatives including completion of Eligible Projects; statements relating to the application of the Framework generally, including the issuing of an allocation report with respect to the Framework and the publication of Eligible Projects under the Framework; the verification of the allocation of proceeds and impact metrics contained in the allocation report by a third party; expectations regarding the benefits of the Framework and Eligible Projects; and statements relating to the verification of the allocation of proceeds to Eligible Projects until full allocation by a third party. The forward-looking information contained in this Pricing Supplement is not a guarantee of future performance and involves assumptions, risks and uncertainties that are difficult to predict. Actual outcomes and results may differ materially from what is expressed, implied or forecasted in this forward-looking information. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information, and the assumptions such forward-looking information is based on, are discussed in more detail under the sections entitled “Risk Factors” in this Pricing Supplement, in the sections entitled “Cautionary Note Regarding Forward-Looking Information” and “Risk Factors” in the Base Shelf Prospectus, in the sections entitled “Forward-Looking Information” and “Risk Factors” in the AIF and the sections entitled “Risk Management and Risk Factors” and “Forward-Looking Statements and Information” in the Company’s management’s

discussion and analysis in respect of the Annual Financial Statements and in respect of the Interim Financial Statements. The Company does not intend, and the Company disclaims any obligation, to update any forward-looking statements or forward-looking information, except as required by law.