

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to such documents are accessible through SEDAR+ at www.sedarplus.com. Copies of the documents may be obtained from CIBC World Markets Inc. by email at mailbox.cibcdebtsyndication@cibc.com, RBC Dominion Securities Inc. by email at torontosyndicate@rbccm.com and Scotia Capital Inc. by email at syndicate.toronto@scotiabank.com.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to such documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

November 18, 2025



Hydro One Inc.

4.80% Medium Term Notes (Series 65) due November 21, 2056
Final Term Sheet

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| Issuer: | Hydro One Inc. (the "Corporation") |
| Issue: | Medium Term Notes issued pursuant to the short form base shelf prospectus dated February 28, 2024 and a pricing supplement to be dated November 18, 2025 (the "Notes") |
| Principal Amount: | \$400 million |
| Pricing Date: | November 18, 2025 |
| Settlement Date: | November 21, 2025 (T+3) |
| Maturity Date: | November 21, 2056 |
| Issue Spread⁽¹⁾: | [Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102] |
| Issue Yield: | 4.807% |
| Coupon: | 4.800% per annum, payable semi-annually in arrears in equal instalments on May 21 and November 21 in each year until maturity, commencing May 21, 2026 |
| Issue Price: | \$99.888 per \$100.00 of principal amount of the Notes |
| Redemption: | The Notes may be redeemed at any time prior to May 21, 2056, at the option of the Corporation, in whole or, from time to time, in part, on not fewer than 15 nor more than 60 days' prior notice at a redemption price equal to the greater of (a) the Canada Yield Price of the Notes or (b) 100% of the principal amount thereof, in either case together with accrued and unpaid interest. The Notes may be redeemed at any time on or after May 21, 2056 at the option of the Corporation, in whole or, from time to time, in part, on not fewer than 15 nor more than 60 days' prior notice at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest. |

"Canada Yield Price" means a price equal to the price of the Notes calculated to provide a yield to May 21, 2056, 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 Corporation gives notice of redemption, plus 0.275%.

“Government of Canada Yield” on any date means the yield from the date fixed for redemption to May 21, 2056, compounded semi-annually and calculated in accordance with generally accepted Canadian financial practice, which a noncallable 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 21, 2056 (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 Corporation.

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

Ranking and Security: The Notes will be direct, unsecured obligations of the Corporation, ranking *pari passu* with all other unsecured and unsubordinated indebtedness of the Corporation

Use of Proceeds: The Corporation 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 pursuant to Hydro One's Sustainable Financing Framework dated August 13, 2024) that are Green Projects (as described in Hydro One's 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 Corporation's internal liquidity management policies. Although the Corporation 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 Corporation fails to do so.

Form: Book entry only

Expected Credit DBRS: A (high) (stable)

Ratings⁽²⁾: Moody's: A3 (stable)

S&P: A (stable)

CUSIP/ISIN: 44810ZCX6 / CA 44810ZCX65

Syndicate: CIBC World Markets Inc. (Joint Lead Agent and Joint Bookrunner)
RBC Dominion Securities Inc. (Joint Lead Agent and Joint Bookrunner)
Scotia Capital Inc. (Joint Lead Agent and Joint Bookrunner)
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Desjardins Securities Inc.
Casgrain & Company Ltd.
Laurentian Bank Securities Inc.
Cedar Leaf Capital Inc.

(1) [Footnote redacted in accordance with subsection 9A.3(4) of National Instrument 44-102.]

(2) A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawn at any time.

One or more sections of this term sheet may be provided by members of the syndicate to investors.

Investing in the Notes involves risks. See the section entitled "Risk Factors" in the final base shelf prospectus, which may be amended or supplemented in any prospectus supplement or pricing supplement.

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 or to a U.S. Person (as defined by Rule 902(k) of Regulation S) except in certain transactions exempt from the registration requirements of such Act.