*This pricing supplement, together with the short form base shelf prospectus dated February 28, 2024, 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 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.

PRICING SUPPLEMENT NO. 7 DATED AUGUST 20, 2025

(to the short form base shelf prospectus dated February 28, 2024)

HYDRO ONE INC.
SERIES 63 MEDIUM-TERM NOTES
(unsecured)

ISIN No. CA 44810ZCV00
CUSIP No. 44810ZCV0

PRINCIPAL AMOUNT: $350,000,000
(three hundred and fifty million dollars)

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

ISSUE PRICE: $99.907 per $100.00 principal amount

AGENTS' COMPENSATION: $0.50 per $100.00 principal amount

NET PROCEEDS TO HYDRO ONE INC. (the "**Company**"): $347,924,500

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

ISSUE DATE: August 25, 2025

STATED MATURITY: August 25, 2055

INTEREST RATE: 4.95%

OFFERING YIELD: 4.956%

INTEREST PAYMENT DATE(S):

Equal semi-annual payments on each February 25 and August 25, commencing February 25, 2026.

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 August 25, 2025 to August 25, 2055
( ) 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 February 28, 2024 (the "**Base Shelf Prospectus**").

ADDENDUM ATTACHED:
( ) Yes
(●) No

REDEMPTION: Under the Trust Indenture, as supplemented by the Sixty-Third Supplemental Trust Indenture to be dated as of August 25, 2025, the Notes may be redeemed at any time prior to February 25, 2055 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 February 25, 2055, 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 63 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 February 25, 2055, 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 February 25, 2055 (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 63 Note Canada Yield Price**" means a price equal to the price of the Notes calculated to provide a yield to February 25, 2055, 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 0.275%.

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 (stable) 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 2024 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., National Bank Financial Inc., TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Desjardins Securities Inc., Casgrain & Company Limited, Laurentian Bank Securities Inc. and Cedar Leaf Capital 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 August 13, 2024, Hydro One Limited ("**HOL**" and together with the Company, "**Hydro One**") published a new Sustainable Financing Framework (the "**2024 Framework**"). The 2024 Framework complies with the Green Bond Principles 2021, Social Bond Principles 2023, and Sustainability Bond Guidelines developed by the International Capital Markets Association, as well as the Green Loan Principles 2023 and Social Loan Principles 2023 developed by the Loan Syndications and Trading Association, Loan Markets Association and Asia Pacific Loan Market Association (collectively, the "**Principles**"). The 2024 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 2024 Framework, HOL or its subsidiaries (including the Company) may issue Sustainability, Green or Social instruments including Sustainability Bonds or Loans, Green Bonds or Loans, Social Bonds or Loans, or Sustainability, Green or Social Commercial Paper (collectively, "**Sustainable Financing Instruments**") to support Hydro One's commitment to sustainability and environmental, social and governance initiatives.

Hydro One previously established a Sustainable Financing Framework dated January 23, 2023 (the "**2023 Framework**"). The 2023 Framework continues to apply in respect of certain sustainable financing instruments that were issued by HOL or its subsidiaries prior to August 13, 2024.

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 2024 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
Clean Energy	▪ Construction, operation and maintenance of electricity transmission and distribution infrastructure and equipment that complies with at least one of the following criteria: o average system grid emissions factor is below the threshold value of 100 grams of CO2e/kWh, over a rolling five-year period; or o over 67% of newly enabled generation capacity below the generation threshold value of 100 grams of CO2e/kWh, over a rolling five-year period. ▪ Investments in research and development that increase the share of low carbon electricity and/or allow the integration	7

Eligible Green Project Category	Eligibility Criteria for Green Projects	Alignment with UN SDG
	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.	
Energy Efficiency	▪ 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). ▪ 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. ▪ 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. ▪ Investments in monitoring equipment to assess and control leaks, including those of GHG emissions.	9
Clean Transportation	▪ Procurement, operation and maintenance of dedicated low-carbon transport assets including: o zero-emission vehicles; and o hybrid-electric vehicles with emissions below the threshold of 50g CO_2/ passenger-km. ▪ Supporting clean transportation infrastructure such as electric charging stations.	9
Biodiversity Conservation	▪ Measures supporting the protection and restoration of biodiversity and terrestrial ecosystems including: o natural habitat protection initiatives for biodiversity enhancement.	15
Climate Change Adaptation	▪ 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). ▪ Vulnerability assessments will be undertaken for these investments.	13

Social Projects

Eligible Social Project Category	Eligibility Criteria for Social Projects	Alignment with UN SDG
Socio-economic Advancement of Indigenous Peoples	▪ Procurement from small- and medium- sized enterprises (as defined in the 2024 Framework) that are at least 51% owned or controlled by Indigenous Person(s) (as defined in the 2024 Framework), or are identified as Indigenous Businesses (as defined in the 2024 Framework) by an Indigenous government.	8 and 10
Access to Essential Services	▪ 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. ▪ Financings under this category will be subject to the criteria for Clean Energy projects above. ▪ 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.	9

Under the 2024 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 CO2e/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, Supply Chain 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 2024 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 2024 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 2024 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. The allocation and/or impact report will include a brief description on selected projects and 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; and (iii) the share of proceeds used for financing vs refinancing.

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 confirming that the 2024 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 2024 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 2024 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 20, 2025 (the "**AIF**");

(b) the Company's statement of executive compensation dated April 28, 2025 incorporated by reference in the AIF;

(c) the Company's comparative audited consolidated financial statements as at and for the fiscal years ended December 31, 2024 and December 31, 2023, together with the related notes thereto and the report of the independent registered public accounting firm thereon dated February 19, 2025 (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 June 30, 2025 and for the three and six months ended June 30, 2025 and June 30, 2024, together with the related notes thereto (the "**Interim Financial Statements**");

(f) the management's discussion and analysis in respect of the Interim Financial Statements;

(g) the template indicative term sheet (the "**Indicative Term Sheet**") prepared for potential investors in connection with this offering of Notes dated August 20, 2025 filed on SEDAR+ by the Company on August 20, 2025; and

(h) the template final term sheet (the "**Final Term Sheet**") prepared for potential investors in connection with this offering of Notes dated August 20, 2025 filed on SEDAR+ by the Company on August 20, 2025.

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 and the Final Term Sheet are not part of the Prospectus to the extent that the contents of the Indicative Term Sheet and the Final Term Sheet have been modified or superseded by a statement contained in this Pricing Supplement.

RECENT DEVELOPMENTS

Appointment of Interim President and Chief Executive Officer

On August 14, 2025, the Company announced that David Lebeter, President and Chief Executive Officer, will take a temporary compassionate care leave, effective August 25, 2025, to care for a family member. Mr. Lebeter will continue to support the Company on an advisory basis until his return. The board of directors has appointed Harry Taylor as Interim President and Chief Executive Officer effective August 25, 2025. Mr. Taylor will also continue to serve as Executive Vice President, Chief Financial and Regulatory Officer.

Appointment of New Director

The board of directors has also appointed Michael W. Rencheck to the Company's board of directors effective August 14, 2025.

APPOINTMENT OF ADDITIONAL DEALER

On August 20, 2025, the Dealer Agreement was amended by an amending agreement among the existing dealers and the Company (as amended, collectively, the "**Dealer Agreement**") to clarify the manner in which additional dealers could be appointed by the Company thereunder.

The Company has appointed Cedar Leaf Capital Inc. ("**Cedar Leaf**") as an additional dealer under the Dealer Agreement. Cedar Leaf is affiliated with Scotia Capital Inc., an affiliate of a Lender to the Company and HOL, and so may be considered a connected issuer of the Company. See "Plan of Distribution" in the Base Shelf Prospectus.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The section "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Additional Refundable Tax" in the Base Shelf Prospectus is amended by replacing the paragraph under the section on page 24 of the Base Shelf Prospectus with the following paragraph:

"A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in a taxation year may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), which generally includes interest income and taxable capital gains."

The section "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada" in the Base Shelf Prospectus is amended by replacing the third paragraph under the section on page 25 of the Base Shelf Prospectus with the following paragraph:

"This portion of the summary is not applicable to a Non-Resident Holder that is a "specified shareholder" (as defined in subsection 18(5) the Tax Act) of the Company or that does not deal at arm's length for purposes of the Tax Act with a "specified shareholder" of the Company. In addition, this portion of the summary is not applicable to a Non-Resident Holder (i) in respect of which the Company is a "specified entity" (as defined in subsection 18.4(1) of the Tax Act), 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. All such Non-Resident Holders should consult their own tax advisors."

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 2024 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 2024 Framework generally, including the issuing of an allocation report with respect to the 2024 Framework and the publication of Eligible Projects under the 2024 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 2024 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.

CERTIFICATE OF THE ADDITIONAL DEALER

Dated: August 20, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

CEDAR LEAF CAPITAL INC.

By: (signed) DEAN BEGLEY