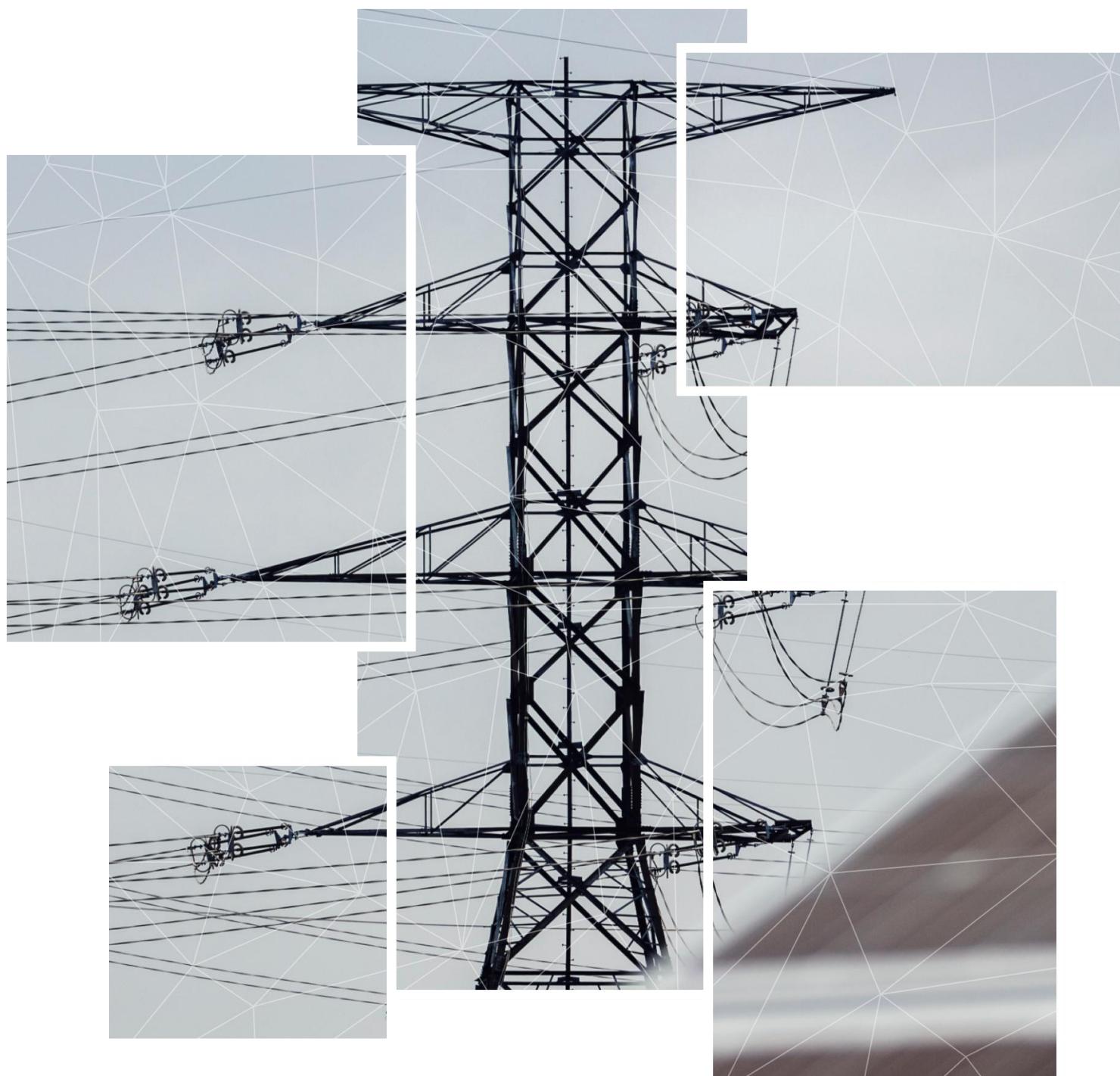


# Q4 2025 EARNINGS CONFERENCE CALL

February 12, 2026

**FORTIS**  
INC.



# FORWARD-LOOKING INFORMATION

Fortis includes forward-looking information in this presentation within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking information"). Forward-looking information reflects expectations of Fortis management regarding future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as anticipates, believes, budgets, could, estimates, expects, forecasts, intends, may, might, plans, projects, schedule, should, target, will, would, and the negative of these terms, and other similar terminology or expressions have been used to identify the forward-looking information, which includes, without limitation: forecast Capital Expenditures for 2026-2030; forecast Rate Base for 2026-2030 and forecast five-year Rate Base CAGR on a consolidated basis; expected nature, timing and benefits of additional opportunities to expand and extend growth beyond the Capital Plan, including ITC's investments associated with customer connections and the MISO LRTP, UNS Energy's investments associated with transmission, retail load growth and integrated resource plans, and FortisBC's investments associated with Tilbury LNG storage expansion, regional transmission, and customer and load growth investments; expected nature, timing, benefits and costs associated with TEP's energy supply agreement with a customer to support a planned data center in TEP's service territory, the outcome of negotiations for potential additional capacity at a second site, and estimated new generation and transmission associated therewith; annual dividend growth guidance through 2030; expected sources of funding for the 2026-2030 Capital Plan, including the sources of common equity; the expectation to average 12.4% for the S&P FFO to debt metric and average 5.9x for the Fitch FFO leverage metric through 2030; expected timing, outcome and impact of legal and regulatory proceedings; the expectation that long-term growth in Rate Base will drive earnings that support dividend growth guidance; forecast Capital Expenditures for 2026-2030 by business unit; the nature, timing, benefits and costs of certain Major Capital Projects, including ITC's investments associated with MISO LRTP Tranches 1 and 2.1 and Big Cedar Load Expansion, TEP Transmission Project, Springerville Natural Gas Conversion, Black Mountain Gas Generation, Vail-to-Tortolita Transmission Project, Tilbury LNG Storage Expansion, AMI Project, Tilbury 1B Project and Eagle Mountain Pipeline Project; forecast Rate Base for 2026-2030 and forecast five-year Rate Base CAGR to 2030 by business unit; the expectation of having a coal-free generation mix by 2032; the 2050 GHG emissions net-zero target; and forecast debt maturities for 2026-2035.

Forward-looking information involves significant risks, uncertainties, and assumptions. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking information including, without limitation: the successful execution of the Capital Plan; no material capital project or financing cost overrun; sufficient human resources to deliver service and execute the Capital Plan; the realization of additional opportunities beyond the Capital Plan; no significant variability in interest rates; no material changes in the assumed U.S. dollar-to-Canadian dollar exchange rate; the Board exercising its discretion to declare dividends, taking into account the financial performance and condition of the Corporation; reasonable legal and regulatory decisions and the expectation of regulatory stability; no significant operational disruptions or environmental liability or upset; the continued ability to maintain the performance of the electricity and gas systems; no severe and prolonged economic downturn; sufficient liquidity and capital resources; the ability to hedge exposures to fluctuations in foreign exchange rates, natural gas prices and electricity prices; the continued availability of natural gas, fuel, coal and electricity supply; continuation of power supply and capacity purchase contracts; no significant changes in government energy policies, environmental laws and regulations that could have a material negative impact; maintenance of adequate insurance coverage; the ability to obtain and maintain licenses and permits; retention of existing service areas; no significant changes in tax laws and the continued tax deferred treatment of earnings from the Corporation's foreign operations; continued maintenance of information technology infrastructure and no material breach of cybersecurity; continued favourable relations with Indigenous Peoples; and favourable labour relations.

Fortis cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors should be considered carefully and undue reliance should not be placed on the forward-looking information. For additional information with respect to certain of these risks or factors, reference should be made to the continuous disclosure materials filed from time to time by the Corporation with Canadian securities regulatory authorities and the Securities and Exchange Commission. All forward-looking information herein is given as of the date of this presentation. Fortis disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

**Unless otherwise specified, all financial information is in Canadian dollars and rate base refers to midyear rate base.**

**Note: U.S. dollar-denominated five-year Capital Plan and forecast rate base converted at a forecast USD:CAD foreign exchange rate of 1.35 for 2026-2030.**



**David Hutchens**  
President and Chief Executive Officer,  
Fortis Inc.



**Jocelyn Perry**  
EVP and Chief Financial Officer,  
Fortis Inc.

**FORTIS** INC.

# BUSINESS HIGHLIGHTS

Executed Regulated Growth Strategy in 2025



Delivered Top Quartile  
**Safety & Reliability**



**Capital Expenditures of \$5.6B**  
Supporting **7% Rate Base Growth**  
on a constant foreign exchange basis



Another Solid Year of Growth with  
**Adjusted EPS of \$3.53**



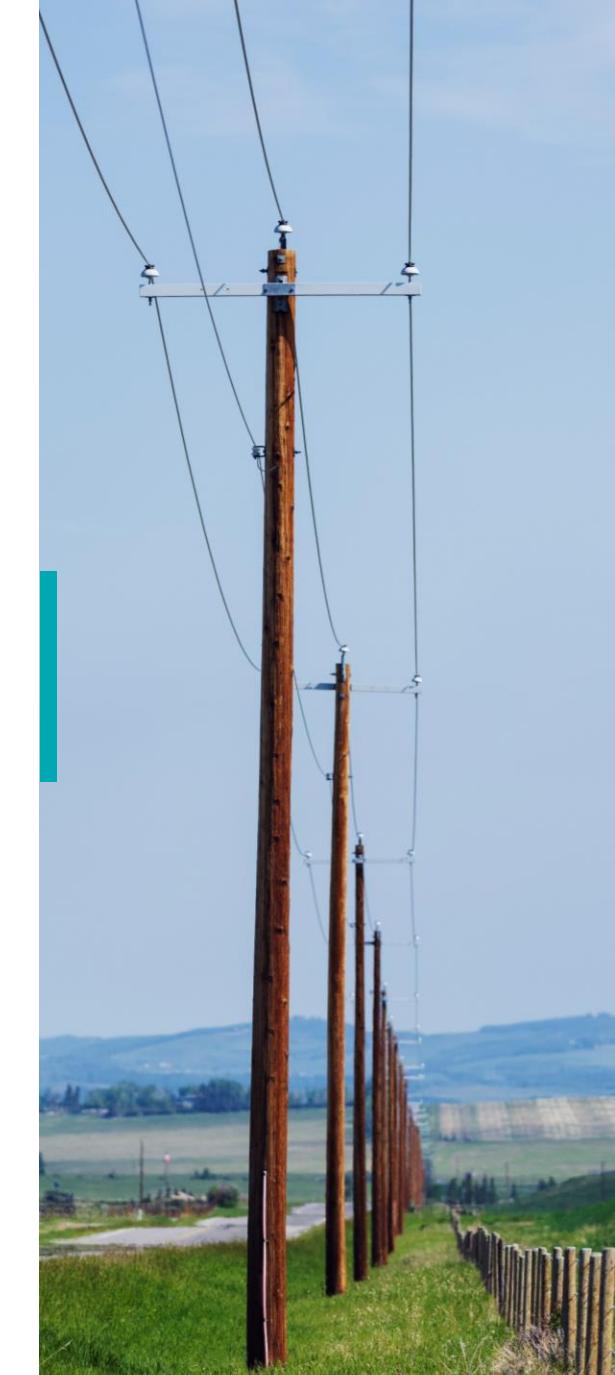
**52 Consecutive Years**  
of Increases in Dividends Paid



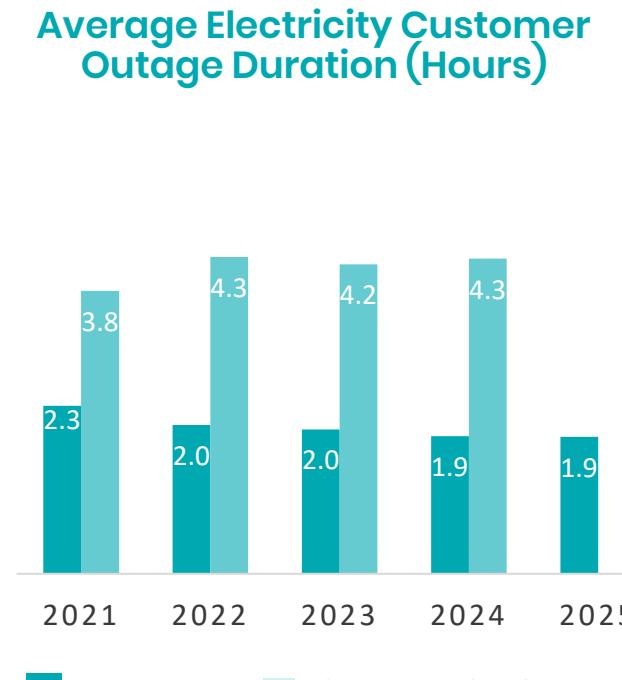
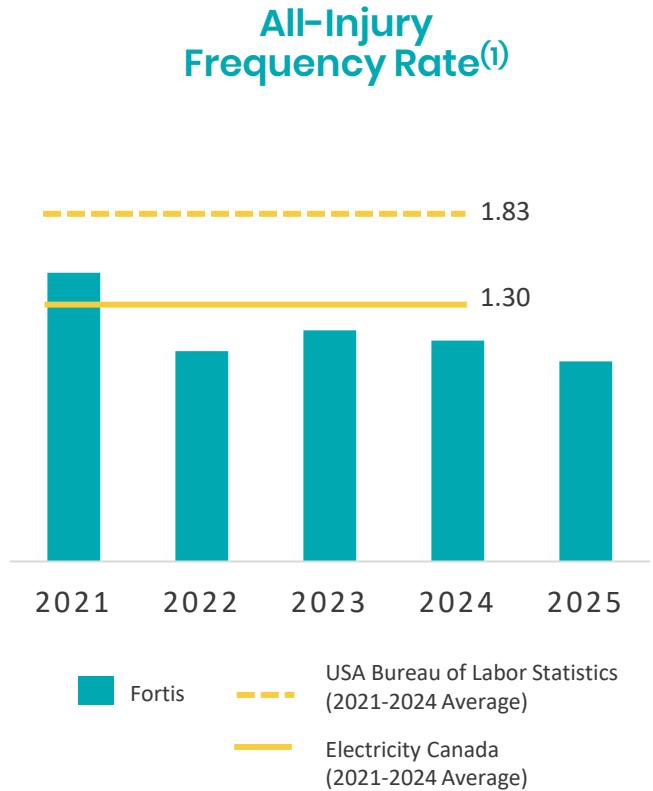
**Ranked #1 in Governance**  
By the Globe and Mail Board Games



Released  
**2026 Climate  
Resiliency Report**



# CONTINUED FOCUS ON SAFE, RELIABLE & AFFORDABLE SERVICE



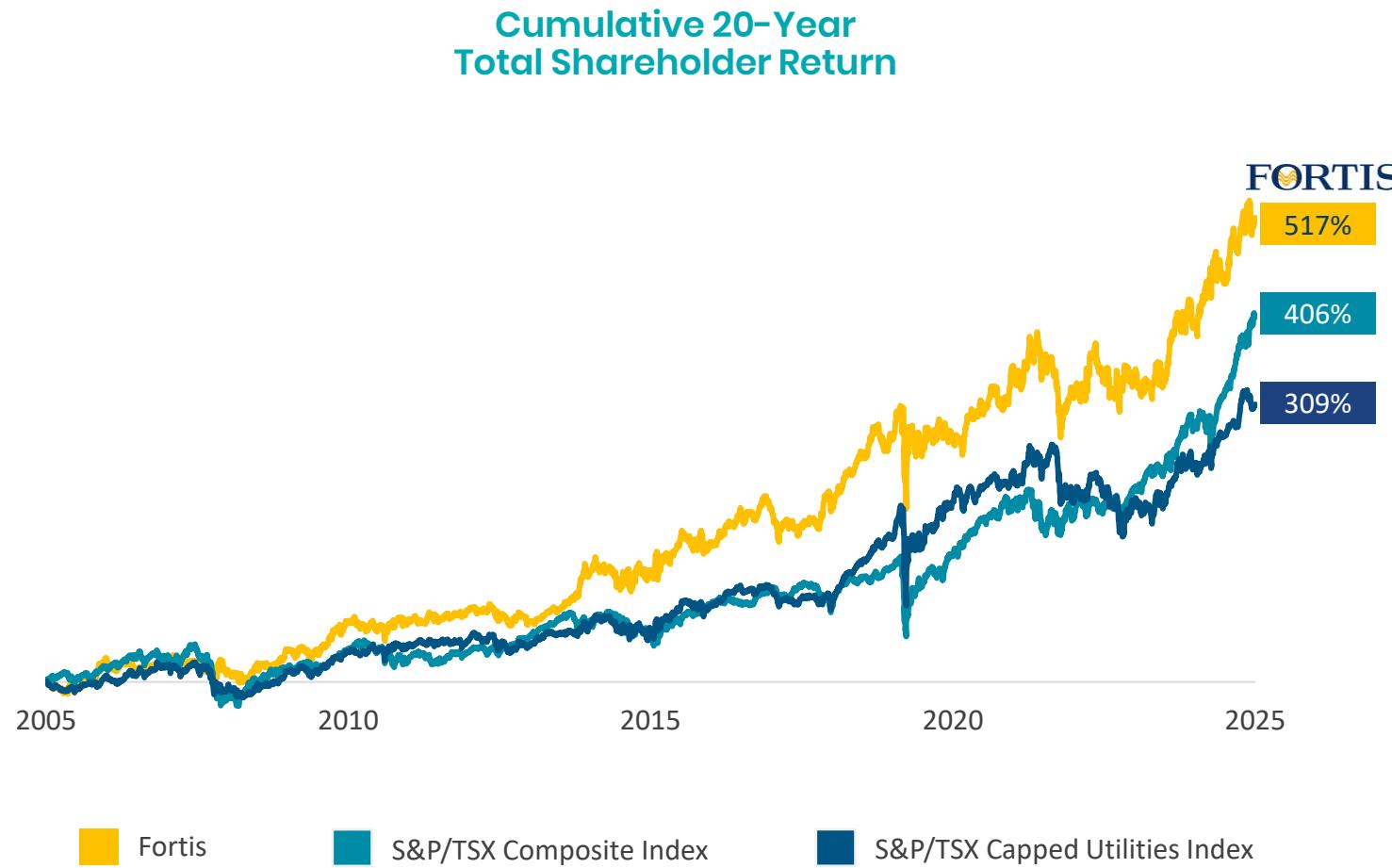
### Affordability Initiatives

- Preventative maintenance and innovative practices to reduce costs
  - Grid-enhancing technologies
  - Using AI for vegetation management and inspections
- Prioritization of capital investment based on operational needs and associated rate impact
- Utilization of available tax credits
- Energy transition investments generating fuel savings
- Implementation of efficiency programs
- Relationships with partners to maximize value for customers
- Rate design and providing low-income and bill assistance programs to customers where available

(1) All injury frequency rate = (# injuries x 200,000) / hours worked.

(2) Based on weighted average of Fortis' customer count in each jurisdiction.

# TOTAL SHAREHOLDER RETURNS



**Average Annual Total Shareholder Returns**

1-Year	23.9%
5-Year	10.7%
10-Year	10.8%
20-Year	9.5%

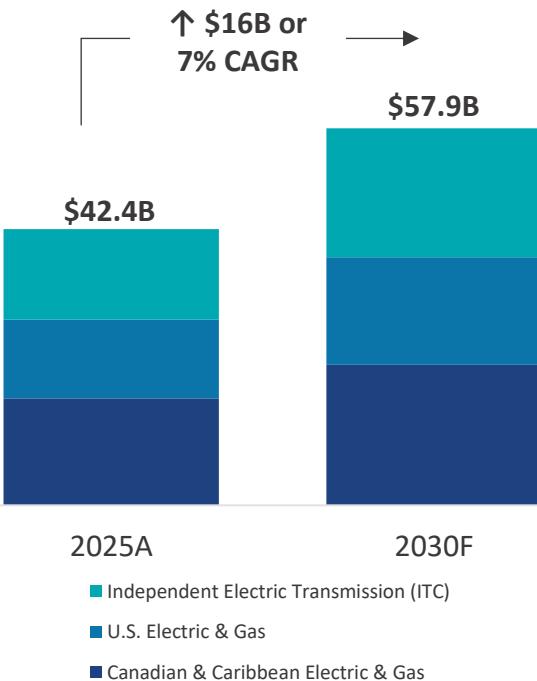
Note: Cumulative and average annual total shareholder returns reflect period ended December 31, 2025.

# HIGHLY EXECUTABLE FIVE-YEAR CAPITAL PLAN SUPPORTS LOW-RISK RATE BASE GROWTH OF 7%

## Capital Plan By Asset Type

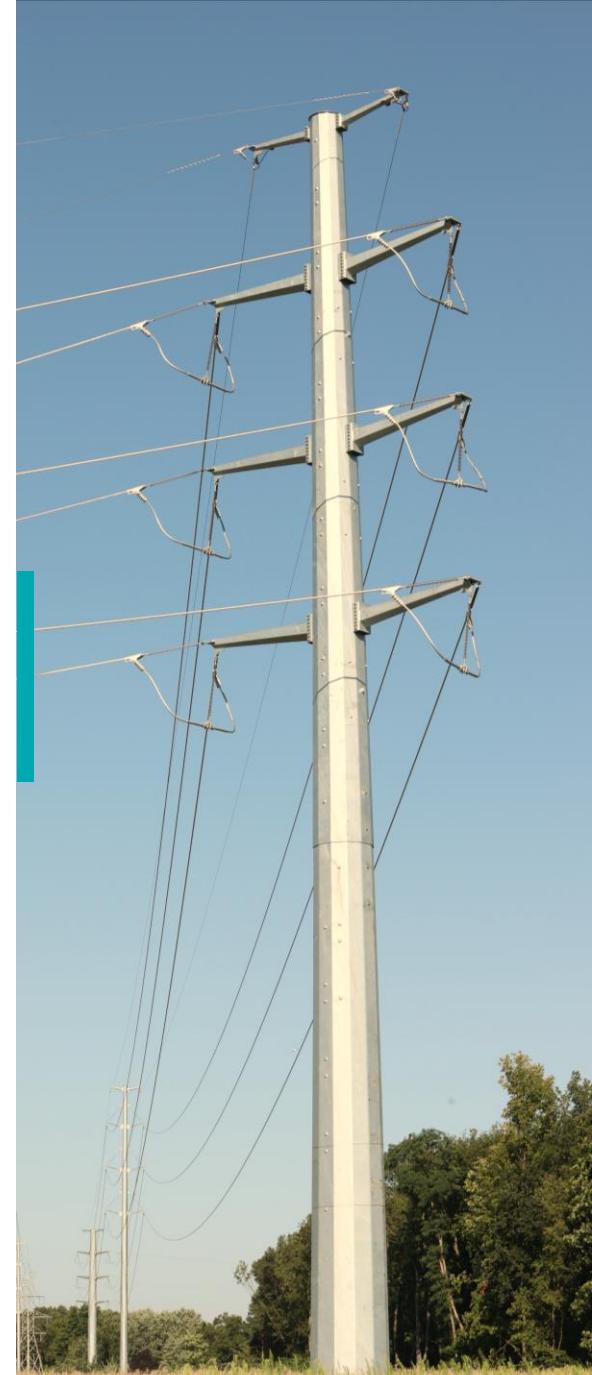


## Consolidated Rate Base



Note: Reflects a USD:CAD exchange rate of 1.35 for the 2026-2030 Capital Plan. U.S. dollar-denominated rate base converted at a USD:CAD foreign exchange rate of 1.40 for 2025 and 1.35 for 2026-2030. CAGR is calculated on a constant foreign exchange rate basis.

(1) Largely related to information technology and facility investments.



# ABOVE AND BEYOND THE PLAN

## 2026-2030 Opportunities to Expand Growth

### ITC

- Customer Connections

### UNS Energy

- TEP Retail Load Growth (e.g., data centers and other large load)

### FortisBC

- Tilbury LNG Storage Expansion Upside
- Tilbury LNG Expansion

## 2031-2035 Opportunities to Extend Growth

### ITC

- LRTP Tranche 2.1
- LRTP Tranche 2.1 Competitively Bid Projects
- Customer Connections
- Future MISO LRTP Projects

### UNS Energy

- Additional Retail Load Growth
- Integrated Resource Plan Investments
- Transmission Investments

### FortisBC

- Tilbury LNG Expansion
- Regional Transmission
- Customer & Load Growth Investments



# DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY



**4%**

Dividend Increase in 2025



**52 Years**

of Consecutive Increases  
in Dividends Paid



**4-6%**

Annual Dividend Growth Guidance  
through 2030

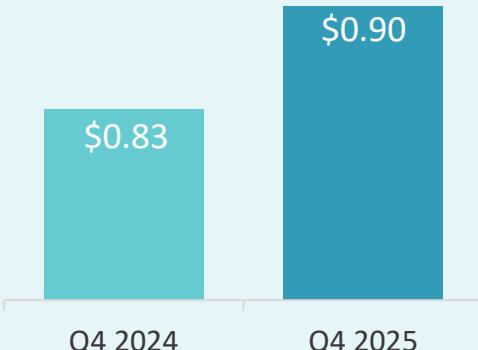


# FOURTH QUARTER RESULTS

## Reported EPS



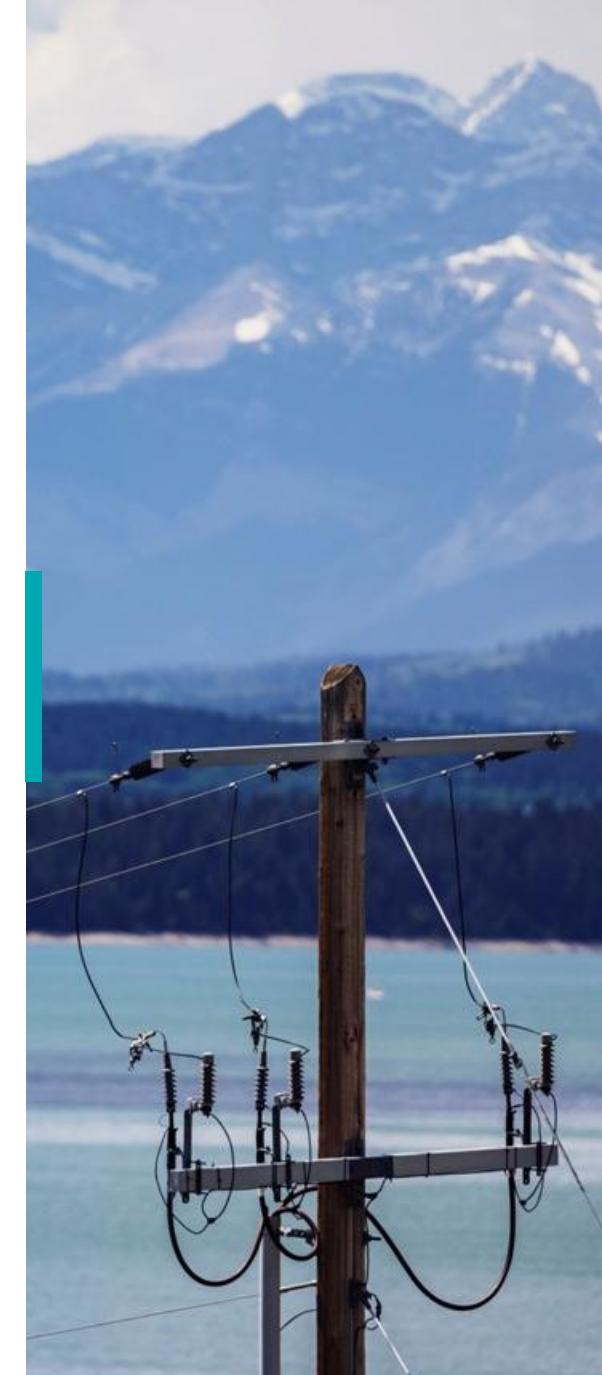
## Adjusted EPS



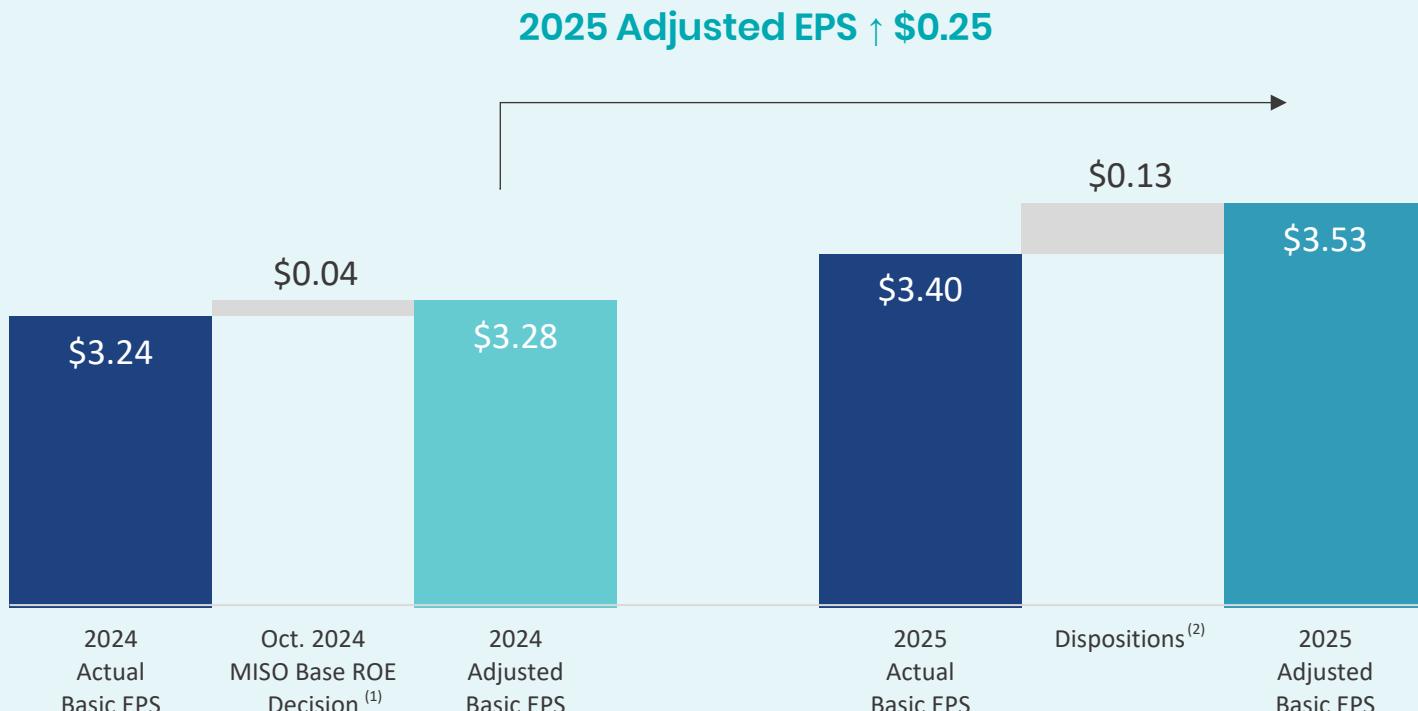
## Q4 Adjusted EPS Drivers

- ▲ Rate base growth
- ▲ Impact of foreign exchange
- ▼ Regulatory lag and milder weather at UNS Energy
- ▼ Higher holding company finance costs
- ▼ Lower earnings due to asset dispositions

Note: Adjusted EPS is a Non-U.S. GAAP financial measure. Refer to Slide 20 for the Non-U.S. GAAP reconciliation.



# ANNUAL RESULTS

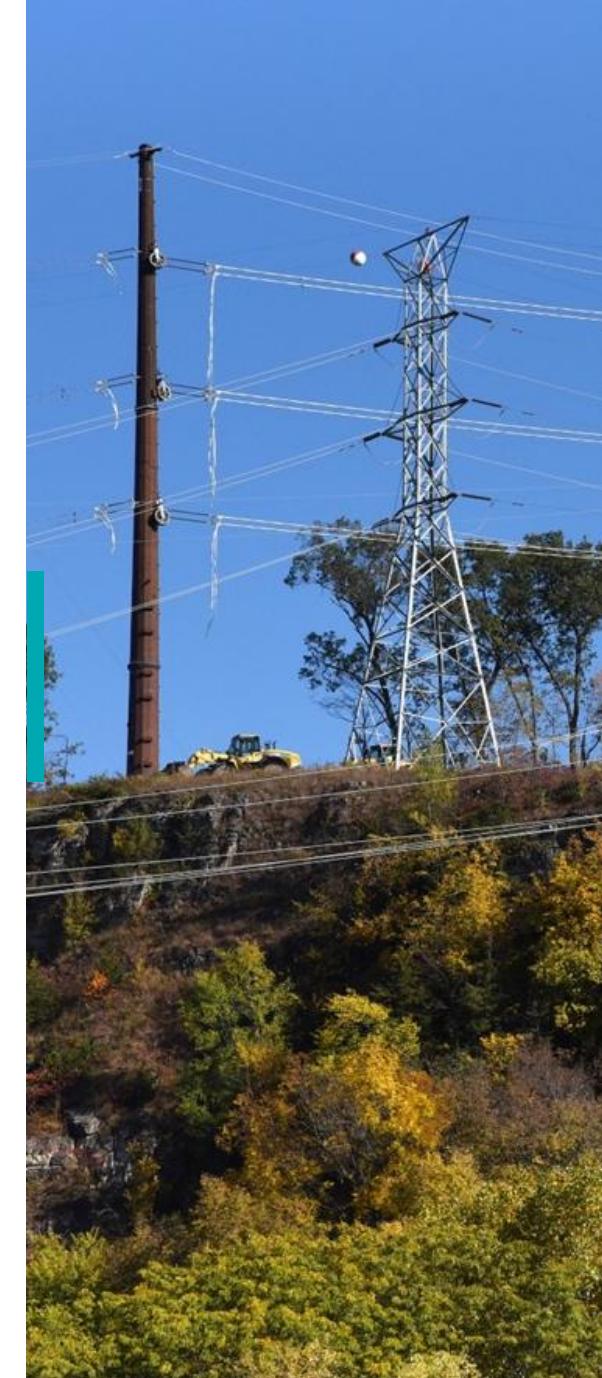


Note: Adjusted EPS is a Non-U.S. GAAP financial measure. Refer to Slide 20 for the Non-U.S. GAAP reconciliation.

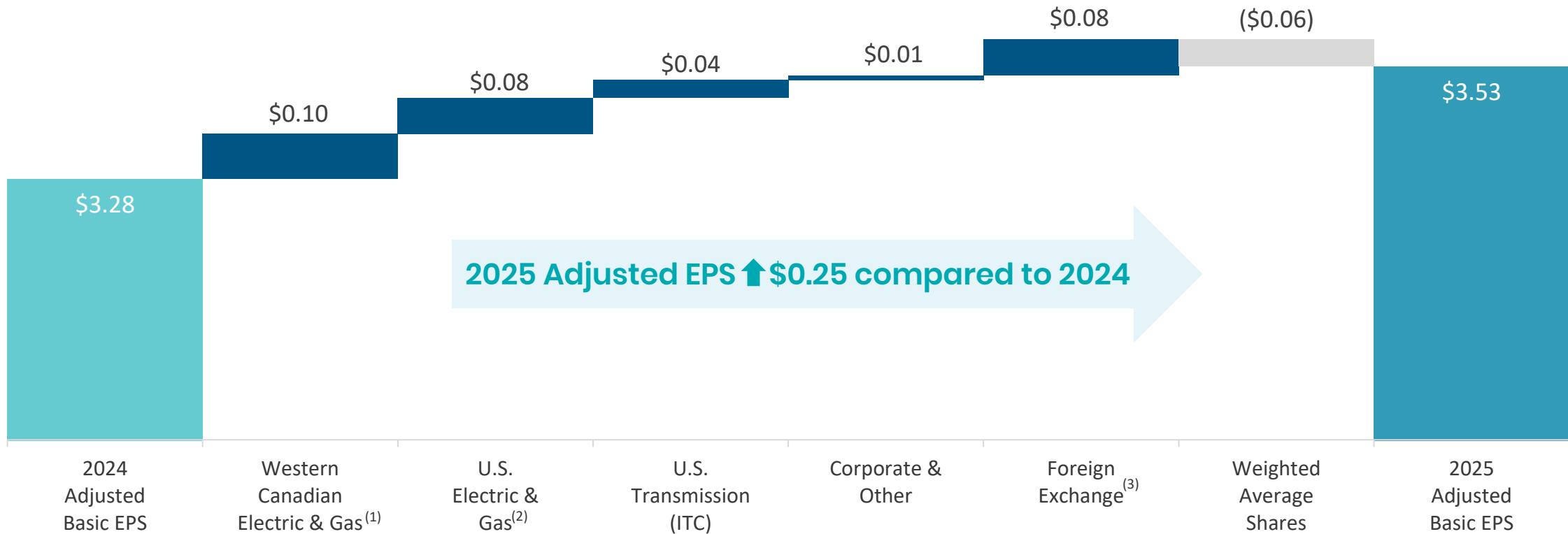
(1) Represents the prior period impact of FERC's October 2024 MISO base ROE decision, net of income tax recovery of \$7M, included in the ITC segment.

(2) Fortis sold its utility in Turks and Caicos in September 2025, and its investments in Belize, including the non-regulated hydroelectric generation facilities, in October 2025.

For 2025, the adjustment represents the total loss on each of the dispositions, inclusive of income tax expense of \$31M, included in the Corporate and Other Segment.



# 2025 ANNUAL ADJUSTED EPS DRIVERS



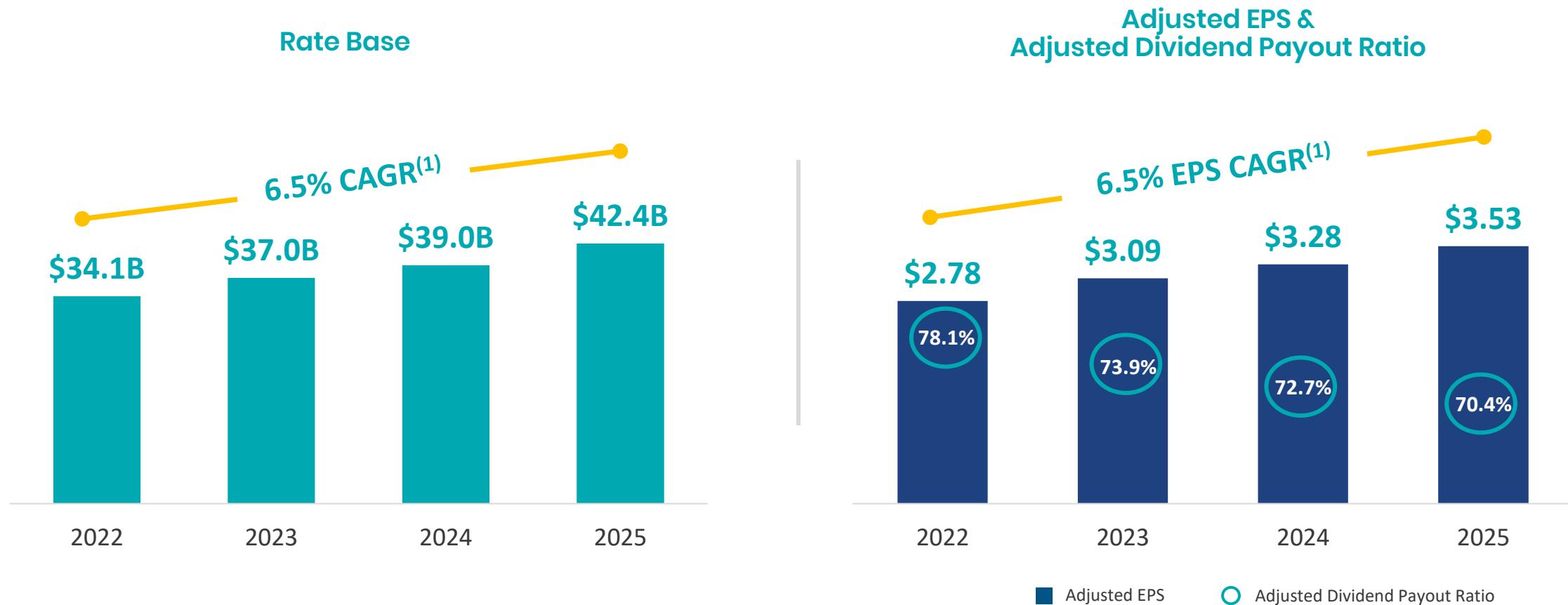
Note: Adjusted EPS is a Non-U.S. GAAP financial measure. Refer to Slide 20 for the Non-U.S. GAAP reconciliation.

(1) Includes FortisBC Energy, FortisAlberta and FortisBC Electric.

(2) Includes UNS Energy and Central Hudson.

(3) Reflects average U.S. dollar-to-Canadian dollar exchange rate of 1.40 in 2025 compared to 1.37 in 2024, and the revaluation of U.S. dollar denominated short-term liabilities.

# THREE-YEAR LOOKBACK



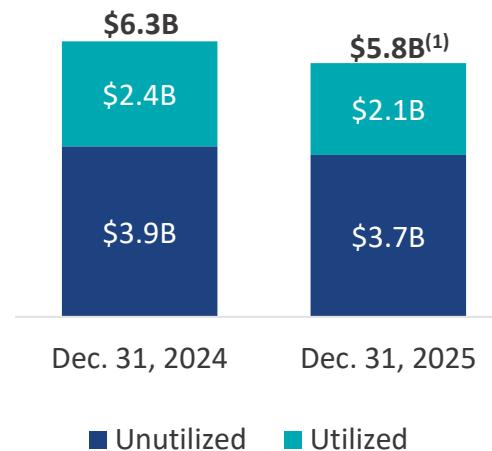
Note: Adjusted EPS and Adjusted Dividend Payout Ratio are Non-U.S. GAAP financial measures. Adjusted Dividend Payout Ratio calculated using annual dividends paid per common share divided by annual Adjusted EPS. Refer to Slide 20 for the Non-U.S. GAAP reconciliation.

(1) 2022-2025 CAGR for rate base and adjusted EPS calculated based on a constant foreign exchange rate. Rate base CAGR adjusted for disposition of FortisTCI.

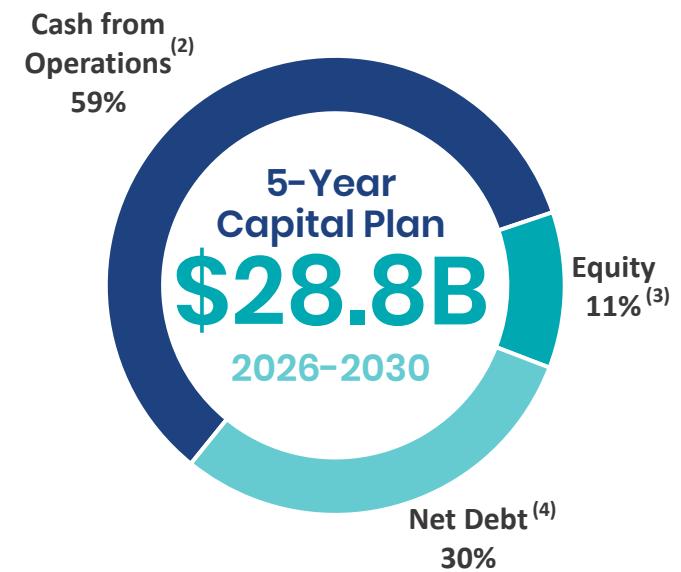
# LIQUIDITY & FUNDING



## Credit Facilities



## Balanced Approach To Funding Growth



(1) In September 2025, the Corporation fully repaid its unsecured US\$250M non-revolving term credit facility.

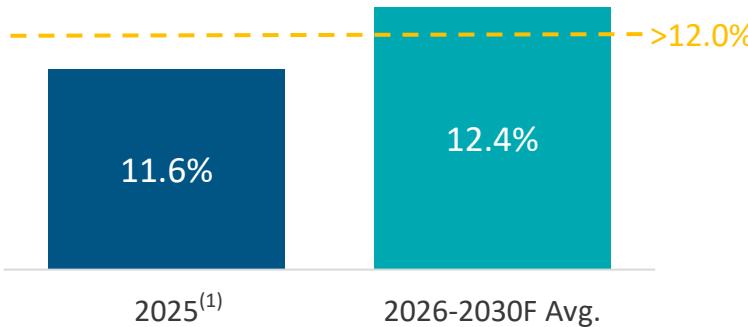
(2) Non-U.S. GAAP financial measure. Reflects cash from operating activities net of dividends and including customer contributions.

(3) Reflects common shares issued under the Corporation's dividend reinvestment and employee share purchase plans. \$500M ATM available for flexibility as needed.

(4) Net debt reflects regulated and non-regulated debt issuances, net of repayments.

# INVESTMENT-GRADE CREDIT RATINGS

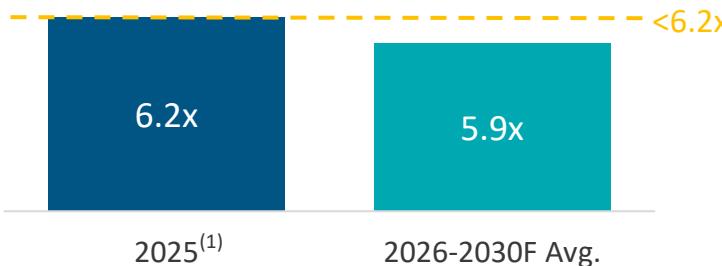
## S&P FFO/Debt



## Credit Ratings & Outlooks

<b>S&amp;P Global</b> A-( <sup>(2)</sup> )	<b>Fitch Ratings</b> BBB+	<b>MORNINGSTAR   DBRS</b> A (low)
Stable	Stable	Stable

## Fitch FFO Leverage



## Key Credit Strengths

	Strong business risk profile		Geographic and regulatory diversity
	100% regulated – stable and predictable cash flows		Constructive regulatory frameworks

— Rating Agency Threshold

(1) On a constant foreign exchange basis with year-end U.S. dollar-denominated debt adjusted to reflect the average annual foreign exchange rate, S&P FFO/Debt metric and Fitch FFO Leverage were 11.5% and 6.3x, respectively.

(2) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.

# RECENT REGULATORY ACTIVITY



## UNS Gas General Rate Application

- In January 2026, an ACC ALJ issued a ROO, recommending an allowed ROE at 9.57% and a 56% common equity component of capital structure
- The ALJ also supported an annual formulaic rate adjustment mechanism, however, the ROO included a range of +/- 40 bps around the allowed return and other modifications to the formula
- UNS Gas filed exceptions to the ROO and the application remains subject to ACC approval which is anticipated in Q1 2026

## TEP General Rate Application

- In June 2025, TEP filed a general rate application with the ACC requesting new rates effective September 1, 2026
- The application includes a proposal to phase-out or eliminate certain adjustor mechanisms and requests an annual formulaic rate adjustment mechanism
- In February 2026, ACC Staff filed testimony recommending an allowed ROE at 9.75% and a 55% common equity component of capital structure
- ACC Staff rate design testimony including the formula, will be filed in Q1 2026 and hearings are expected to commence in Q2 2026



# WHY INVEST IN FORTIS?



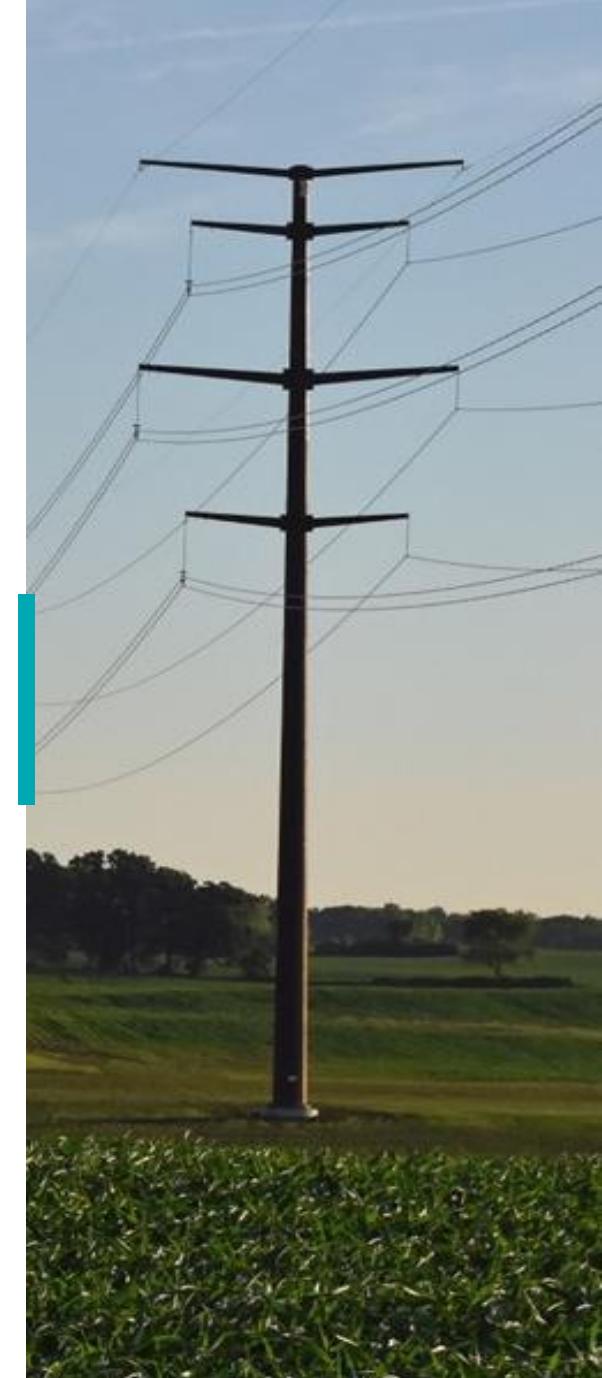
Focused on Executing and Providing **Safe, Reliable & Affordable Service**

## Sustainable Growth

- Strong Rate Base Growth
- Robust Transmission Pipeline
- Transparent Funding Plan
- Investments to Strengthen Resiliency
- 4-6% Annual Dividend Growth
- Investment-Grade Credit Ratings

## Low Risk

- Strong Governance
- Regulatory & Geographic Diversity
- Constructive Regulatory Relationships
- Local Business Model
- 100% Regulated Utilities
- Primarily Transmission & Distribution Assets





**Expected Earnings Release Dates**  
**Q1 2026 – May 6, 2026**

**FORTIS**<sup>INC.</sup>

# APPENDIX

**FORTIS**  
INC.



# NON-U.S. GAAP RECONCILIATION

(\$MILLIONS, EXCEPT AS INDICATED)	Q4 2025	Q4 2024	VARIANCE	2025	2024	VARIANCE
<b>Adjusted Common Equity Earnings, Adjusted Basis EPS and Adjusted Payout Ratio</b>						
Common Equity Earnings	422	396	26	1,714	1,606	108
Adjusting items:						
Dispositions <sup>(1)</sup>	31	-	31	63	-	63
October 2024 MISO base ROE decision <sup>(2)</sup>	-	20	(20)	-	20	(20)
Adjusted Common Equity Earnings	<b>453</b>	<b>416</b>	<b>37</b>	<b>1,777</b>	<b>1,626</b>	<b>151</b>
Adjusted Basic EPS <sup>(3)</sup> (\$)	<b>\$0.90</b>	<b>\$0.83</b>	<b>\$0.07</b>	<b>\$3.53</b>	<b>\$3.28</b>	<b>\$0.25</b>
Adjusted Payout Ratio <sup>(4)</sup> (%)	-	-	-	<b>70.4</b>	<b>72.7</b>	<b>(2.3)</b>
<b>Capital Expenditures</b>						
Additions to property, plant and equipment	1,618	1,629	(11)	5,942	5,012	930
Additions to intangible assets	76	64	12	292	206	86
Adjusting items:						
Eagle Mountain Pipeline Project <sup>(5)</sup>	(251)	-	(251)	(620)	-	(620)
Wataynikaneyap Transmission Power Project <sup>(6)</sup>	-	-	-	-	29	(29)
Capital Expenditures	<b>1,443</b>	<b>1,693</b>	<b>(250)</b>	<b>5,614</b>	<b>5,247</b>	<b>367</b>

(1) Fortis sold its utility in Turks and Caicos in September 2025, and its investments in Belize, including the non-regulated hydroelectric generation facilities, in October 2025. For Q4 2025, the adjustment represents the loss on the disposition of the investments in Belize, inclusive of income tax expense of \$5M. For 2025, the adjustment represents the total loss on each of the dispositions, inclusive of income tax expense of \$31M, included in the Corporate and Other Segment

(2) Represents the prior period impact of FERC's October 2024 MISO base ROE decision, net of income tax recovery of \$7M, included in the ITC segment

(3) Calculated using Adjusted Common Equity Earnings divided by weighted average common shares of 506.4M for Q4 2025 and 503.5M for Annual 2025 (Q4 2024 – 498.2M and Annual 2024 – 495.0M)

(4) Calculated using dividends paid per common share of \$2.49 in 2025 (2024 – \$2.39) divided by Adjusted Basic EPS

(5) Represents CIACs received for the Eagle Mountain Pipeline project, included in the FortisBC Energy segment

(6) Represents Fortis' 39% share of capital spending for the Wataynikaneyap Transmission Power project, included in the Other Electric segment. Construction was completed in Q2 2024

# FOURTH QUARTER RESULTS BY SEGMENT

## Fourth Quarter Earnings Variance Analysis by Business Unit

(\$MILLIONS, EXCEPT WEIGHTED AVERAGE SHARES AND EPS)	Q4 2025	ADJUSTMENT	ADJUSTED Q4 2025 <sup>(1)</sup>	Q4 2024	ADJUSTMENT	ADJUSTED Q4 2024 <sup>(1)</sup>	VARIANCE
Independent Electric Transmission							
ITC	150	-	150	127	20	147	3
U.S. Electric & Gas							
UNS Energy	43	-	43	52	-	52	(9)
Central Hudson	70	-	70	66	-	66	4
	113	-	113	118	-	118	(5)
Canadian & Caribbean Electric & Gas							
FortisBC Energy	134	-	134	120	-	120	14
FortisAlberta	50	-	50	42	-	42	8
FortisBC Electric	18	-	18	18	-	18	-
Other Electric	38	-	38	52	-	52	(14)
	240	-	240	232	-	232	8
Corporate and Other	(81)	31	(50)	(81)	-	(81)	31
Common Equity Earnings	<b>422</b>	<b>31</b>	<b>453</b>	<b>396</b>	<b>20</b>	<b>416</b>	<b>37</b>
Weighted Average Shares (# millions)	506.4	-	506.4	498.2	-	498.2	8.2
EPS	<b>\$0.83</b>	<b>\$0.07</b>	<b>\$0.90</b>	<b>\$0.79</b>	<b>\$0.04</b>	<b>\$0.83</b>	<b>\$0.07</b>

(1) Non-U.S. GAAP financial measure. Refer to Slide 20 for the Non-U.S. GAAP reconciliation.

# ANNUAL RESULTS BY SEGMENT

## Annual Earnings Variance Analysis by Business Unit

(\$MILLIONS, EXCEPT WEIGHTED AVERAGE SHARES AND EPS)	2025	ADJUSTMENT	ADJUSTED 2025 <sup>(1)</sup>	2024	ADJUSTMENT	ADJUSTED 2024 <sup>(1)</sup>	VARIANCE
<b>Independent Electric Transmission</b>							
ITC	592	-	592	542	20	562	30
U.S. Electric & Gas							
UNS Energy	437	-	437	448	-	448	(11)
Central Hudson	191	-	191	128	-	128	63
	628	-	628	576	-	576	52
<b>Canadian &amp; Caribbean Electric &amp; Gas</b>							
FortisBC Energy	336	-	336	293	-	293	43
FortisAlberta	182	-	182	181	-	181	1
FortisBC Electric	75	-	75	72	-	72	3
Other Electric	167	-	167	163	-	163	4
	760	-	760	709	-	709	51
Corporate and Other	(266)	63	(203)	(221)	-	(221)	18
Common Equity Earnings	<b>1,714</b>	<b>63</b>	<b>1,777</b>	<b>1,606</b>	<b>20</b>	<b>1,626</b>	<b>151</b>
Weighted Average Shares (# millions)	503.5	-	503.5	495.0	-	495.0	8.5
EPS	<b>\$3.40</b>	<b>\$0.13</b>	<b>\$3.53</b>	<b>\$3.24</b>	<b>\$0.04</b>	<b>\$3.28</b>	<b>\$0.25</b>

(1) Non-U.S. GAAP financial measure. Refer to Slide 20 for the Non-U.S. GAAP reconciliation.

# 2026-2030 CAPITAL PLAN BY BUSINESS UNIT

(\$MILLIONS)	Capital Plan					2026-2030 TOTAL
	2026F	2027F	2028F	2029F	2030F	
<b>Independent Electric Transmission</b>						
ITC	1,874	1,898	2,008	2,083	1,980	9,843
<b>U.S. Electric &amp; Gas</b>						
UNS Energy	1,281	1,014	940	1,413	983	5,631
Central Hudson	466	438	509	551	573	2,537
Total U.S. Electric & Gas	1,747	1,452	1,449	1,964	1,556	8,168
<b>Canadian &amp; Caribbean Electric &amp; Gas</b>						
FortisBC Energy	712	1,134	753	637	580	3,816
FortisAlberta	614	665	716	763	721	3,479
FortisBC Electric	207	244	227	230	220	1,128
Other Electric	462	475	506	528	433	2,404
Total Canadian & Caribbean Electric & Gas	1,995	2,518	2,202	2,158	1,954	10,827
<b>Total Capital Plan</b>	<b>5,616</b>	<b>5,868</b>	<b>5,659</b>	<b>6,205</b>	<b>5,490</b>	<b>28,838</b>

Note: U.S. dollar-denominated capital expenditures converted at a USD:CAD foreign exchange rate of 1.35.

# MAJOR CAPITAL PROJECTS

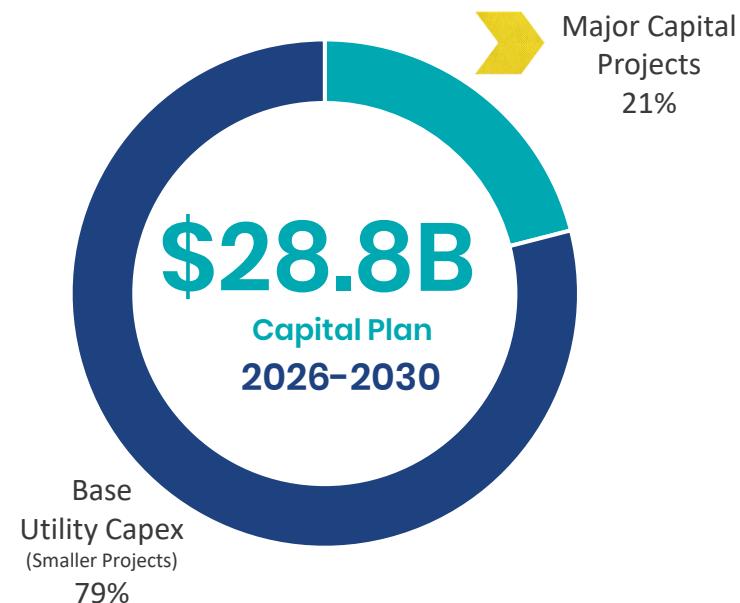
(\$ Millions)	2025A	2026-2030F	Expected Completion Date
ITC			
MISO LRTP Tranche 1 <sup>(1)</sup>	173	1,812	2030
MISO LRTP Tranche 2.1 <sup>(2)</sup>	8	529	Post-2030
Big Cedar Load Expansion	172	394	2028
UNS Energy			
TEP Transmission Project	-	608	2029
Springerville Natural-Gas Conversion	-	238	2030
Black Mountain Gas Generation	58	339	2028
Vail-to-Tortolita Transmission Project	144	147	2027
FortisBC Energy			
Tilbury LNG Storage Expansion	5	627	Post-2030
AMI Project	136	570	2028
Tilbury 1B Project	12	342	2030
Eagle Mountain Pipeline Project <sup>(3)</sup>	14	274	2027

Note: Projects, other than ongoing maintenance projects, individually costing \$200M or more in the forecast/planning period.

(1) Includes capital expenditures of US\$1.3B for Tranche 1 for the forecast period 2026-2030.

(2) Includes capital expenditures of US\$400M for Tranche 2.1 for the forecast period 2026-2030. US\$3.3B – US\$3.8B expected beyond 2030 and excludes projects subject to a competitive bidding process.

(3) Net of customer contributions.



# 2025-2030 RATE BASE BY BUSINESS UNIT

(\$BILLIONS)	Rate Base						5-YEAR CAGR TO 2030
	2025A	2026F	2027F	2028F	2029F	2030F	
<b>Independent Electric Transmission</b>							
ITC <sup>(1)</sup>	13.9	14.6	15.9	17.1	18.4	19.8	8.1%
<b>U.S. Electric &amp; Gas</b>							
UNS Energy	8.4	8.9	9.6	10.2	11.0	11.5	7.2%
Central Hudson	3.7	4.0	4.2	4.4	4.7	5.0	6.6%
<b>Total U.S. Electric &amp; Gas</b>	<b>12.1</b>	<b>12.9</b>	<b>13.8</b>	<b>14.6</b>	<b>15.7</b>	<b>16.5</b>	<b>7.0%</b>
<b>Canadian &amp; Caribbean Electric &amp; Gas</b>							
FortisBC Energy	6.5	6.8	7.4	8.2	8.4	8.8	6.4%
FortisAlberta	4.7	4.8	5.1	5.4	5.7	5.9	4.9%
FortisBC Electric	1.8	1.9	2.0	2.1	2.2	2.3	5.3%
Other Electric	3.4	3.7	3.9	4.2	4.4	4.6	6.2%
<b>Total Canadian &amp; Caribbean Electric &amp; Gas</b>	<b>16.4</b>	<b>17.2</b>	<b>18.4</b>	<b>19.9</b>	<b>20.7</b>	<b>21.6</b>	<b>5.8%</b>
<b>Total Rate Base Forecast</b>	<b>42.4</b>	<b>44.7</b>	<b>48.1</b>	<b>51.6</b>	<b>54.8</b>	<b>57.9</b>	<b>7.0%</b>

Note: U.S. dollar-denominated rate base converted at a USD:CAD foreign exchange rate of 1.40 for 2025 and 1.35 for 2026-2030. CAGR is calculated on a constant foreign exchange rate basis.

(1) Fortis has an 80.1% controlling ownership interest in ITC; rate base represents 100% ownership.

# SENSITIVITY EXPOSURE & HEDGING

## Foreign Exchange

- Assumed USD:CAD FX rate of 1.35 for 2026-2030 Capital Plan
- 65% of regulated earnings<sup>(1)</sup> / 65% of capital plan in USD at U.S. & Caribbean Utilities
- +/- \$0.05 change in USD:CAD
  - Five-year capital plan: \$700M
  - EPS: \$0.05, inclusive of hedging activities

## Hedging Activities

- FX contracts (primarily forwards and collars)<sup>(2)</sup>
- US\$1.5B in U.S. dollar-denominated debt outstanding at Fortis Inc. as a natural hedge
- US\$400M cross-currency interest rate swaps
- Interest rate swap contracts at ITC<sup>(3)</sup>

## ROE & Equity Ratio

	ROE +/- 25 bps	Equity +/- 100 bps
ITC	\$0.040	\$0.035
UNs Energy	\$0.025	\$0.020
FortisBC	\$0.020	\$0.020
Central Hudson	\$0.010	\$0.010
FortisAlberta	\$0.010	\$0.010



(1) Non-U.S. GAAP financial measure for year ended December 31, 2025. Excludes Net Expenses of Corporate and Other segment.

(2) As of December 31, 2025, the contracts had a combined notional value of US\$448M.

(3) As of December 31, 2025, the contracts had a combined notional value of US\$755M.

## OTHER ONGOING REGULATORY PROCEEDINGS



**Transmission Incentives** In 2021, FERC issued a supplemental NOPR proposing to eliminate the 50-bps RTO ROE incentive adder for transmission owners that have been RTO members for longer than three years; the timing and outcome of this proceeding are unknown



**Third PBR Term Decision** In 2023, the AUC issued a decision establishing the parameters for the third PBR term for 2024-2028; FortisAlberta sought permission to appeal the decision to the Court of Appeal on the basis that the AUC erred in its decision to determine capital funding using 2018-2022 historical capital investments without consideration for funding of new capital programs included in the company's 2023 COS revenue requirement as approved by the AUC; in March 2025, the Court of Appeal granted FortisAlberta permission to appeal, which was heard in January 2026 and a decision is expected in Q3 2026

# OUR SUSTAINABILITY STRATEGY

## GROUNDED IN BUSINESS FUNDAMENTALS

### SUSTAINABILITY PRIORITIES

#### Integrating climate risk with business planning

##### NEW – 2026 Climate Resiliency Report

- Utilities completed enhanced, location-specific climate risk and vulnerability assessments grounded in climate scenario analysis and external expertise
- Climate hazards are now mapped by geography and asset category, identifying areas of higher and lower exposure and risk level across Fortis utilities
- The analysis includes more assets, providing deeper insights to support capital planning and resiliency investments
- Expanded information on climate resiliency and mitigation actions

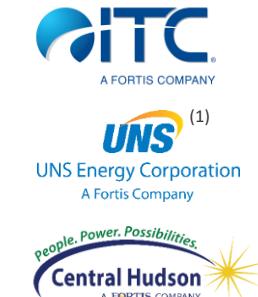
#### Reducing emissions and delivering cleaner energy

- Achieved a 38% reduction in scope 1 emissions (2019-2025)
- Committed to a coal-free generation mix by 2032
- Advancing towards net-zero emissions by 2050
- The GHG intensity of delivered energy has consistently decreased over the last number of years (2020-2024)

#### Strengthening governance foundations and partnering with local communities

- A governance model grounded in local leadership and independence
- Executive compensation linked to climate and sustainability initiatives
- 50% of Fortis board members are women; 2 of 12 identify as a visible minority
- Partnered with First Nations communities in northern Ontario to connect 17 remote communities to the power grid
- \$14M of community investment in 2025 and \$60M over the last five years
- \$320M on energy efficiency customer programs in 2025 – the highest spending level ever

# 2025 SALES TRENDS



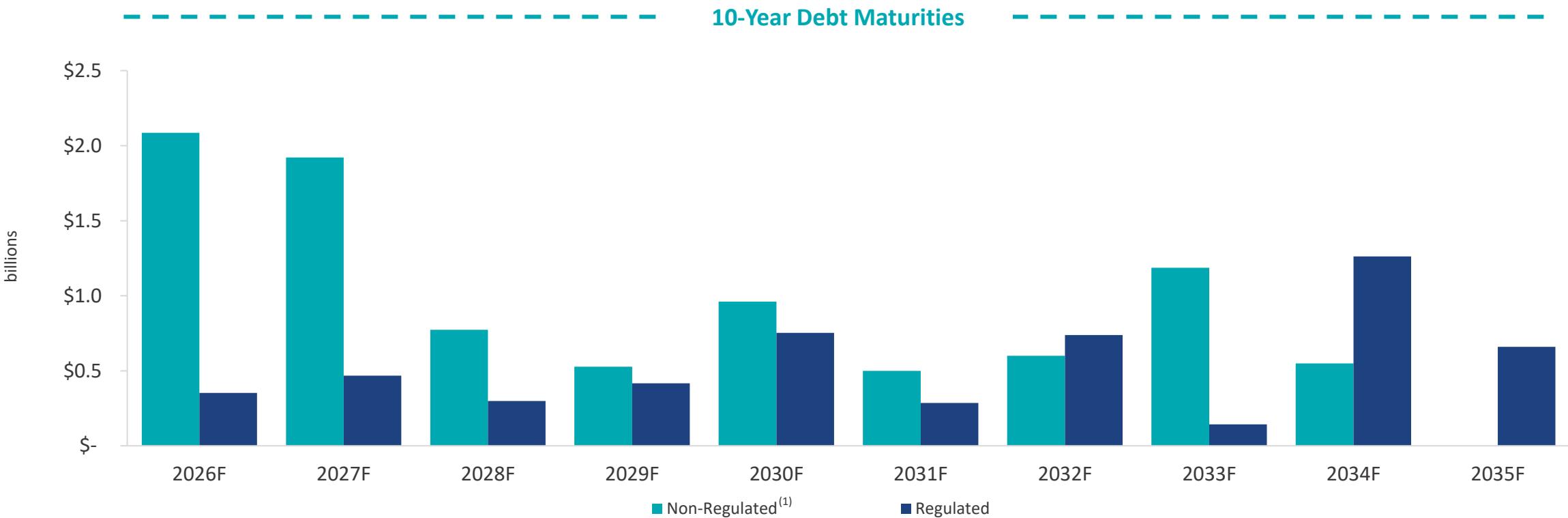
Other  
Electric

CHANGE IN RETAIL ENERGY SALES	2025 vs. 2024 SALES TRENDS	
N/A		<ul style="list-style-type: none"> <li>Peak load up 2% primarily due to warmer weather</li> </ul>
-1%		<ul style="list-style-type: none"> <li>Residential sales down 3% mainly due to milder weather; C&amp;I sales flat; Absent weather impacts, retail sales up 1%</li> </ul>
+1%		<ul style="list-style-type: none"> <li>Residential sales up 4% mainly due to colder weather; C&amp;I sales down 2% due to lower average consumption by industrial customers</li> </ul>
-1%		<ul style="list-style-type: none"> <li>Decrease in gas sales due lower average consumption by transportation and residential customers, partially offset by higher average consumption by industrial customers; decrease in residential gas sales mainly due to milder weather in Q4 2025</li> </ul>
+3%		<ul style="list-style-type: none"> <li>Increase in electricity sales due to higher average consumption by C&amp;I customers, partially offset by lower average consumption by residential customers due to milder weather in H2 2025</li> </ul>
+1%		<ul style="list-style-type: none"> <li>Residential sales up 1% mainly due to warmer weather in Q2 2025; C&amp;I sales up 1% due to higher average consumption by industrial customers, reflecting activity in the energy sector, and customer additions</li> </ul>
-		<ul style="list-style-type: none"> <li>Eastern Canadian residential and C&amp;I sales each up 1%; Caribbean sales down due to the disposition of FortisTCI</li> </ul>

(1) Excludes wholesale sales at UNS Energy.



# LONG-TERM DEBT MATURITIES



Note: U.S. dollar-denominated debt translated at December 31, 2025 USD:CAD closing foreign exchange rate of 1.37.

(1) Includes non-regulated debt maturities at Fortis Inc. and ITC Holdings.

# STRONG INVESTMENT-GRADE CREDIT RATINGS

Company	S&P Global	MORNINGSTAR   DBRS	FitchRatings	MOODY'S
Fortis Inc.	A <sup>-(1)</sup>	A (low)	BBB+	- <sup>(2)</sup>
ITC Holdings Corp.	A <sup>-(1)</sup>	-	-	Baa2
ITC Regulated Subsidiaries	A+	-	-	A1
TEP	A-	-	-	A3
Central Hudson	BBB+	-	BBB+	Baa1
FortisBC Energy	-	A	-	A3
FortisBC Electric	-	A (low)	-	Baa1
FortisAlberta	A-	A (low)	-	Baa1
Newfoundland Power	-	A	-	A2

(1) S&P credit ratings for Fortis Inc. and ITC Holdings Corp. reflect the issuer credit ratings. The unsecured debt rating for Fortis Inc. and ITC Holdings Corp. is BBB+.

(2) In January 2026, Moody's withdrew its ratings for Fortis Inc. at the Corporation's request. The withdrawal does not impact the subsidiary credit ratings.



# GLOSSARY

ACC	Arizona Corporation Commission	FX	foreign exchange associated with the translation of U.S. dollar-denominated amounts. Foreign exchange is calculated by applying the change in the U.S.-to-Canadian dollar FX rates to the prior period U.S. dollar balance
ALJ	Administrative Law Judge	GHG	greenhouse gas
AMI	Advanced Metering Infrastructure	H2	second half
ATM	At-the-market equity program	ITC	ITC Investment Holdings Inc., an indirect 80.1%-owned subsidiary of Fortis, together with its subsidiaries, including International Transmission Company, Michigan Electric Transmission Company, LLC, ITC Midwest LLC, and ITC Great Plains, LLC
AUC	Alberta Utilities Commission	LNG	liquefied natural gas
Belize Electricity Board	Belize Electricity Limited, in which Fortis indirectly held a 33% equity interest which was sold on October 31, 2025	LRTP	Long-Range Transmission Plan
Caribbean Utilities	Board of Directors of the Corporation	Major Capital Projects	projects, other than ongoing maintenance projects, individually costing \$200M or more in the forecast/ planning period
CAGR	Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2025) subsidiary of Fortis, together with its subsidiary compound average growth rate of a particular item. CAGR = (EV/BV)^(1-N) -1, where: (i) EV is the ending value of the item; (ii) BV is the beginning value of the item; and (iii) N is the number of periods. Calculated on a constant U.S. dollar-to-Canadian dollar exchange rate	MD&A	the Corporation's management discussion and analysis
Capital Expenditures	cash outlay for additions to property, plant and equipment and intangible assets as shown in the Annual Financial Statements, less CIACs received by FortisBC Energy associated with the Eagle Mountain Pipeline project. Also includes Fortis' 39% share of capital spending for the Wataynikaneyap Transmission Power project in 2024. See "Non-U.S. GAAP Financial Measures" in the 2025 MD&A.	MISO	Midcontinent Independent System Operator, Inc.
Capital Plan	forecast Capital Expenditures. Represents a non-U.S. GAAP financial measure calculated in the same manner as Capital Expenditures	Moody's	Moody's Investor Services, Inc.
Central Hudson	CH Energy Group, Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including Central Hudson Gas & Electric Corporation	Morningstar DBRS	DBRS Limited
CFO	Cash from operating activities	Newfoundland Power	Newfoundland Power Inc., a direct wholly owned subsidiary of Fortis
Corporation	Fortis Inc.	Non-U.S. GAAP Financial Measure	financial measures that do not have a standardized meaning prescribed by U.S. GAAP
COS	Cost of Service	NOPR	notice of proposed rulemaking
Court of Appeal	Court of Appeal of Alberta	PBR	performance-based rate-setting
C&I	Commercial & Industrial	Rate Base	the stated value of property on which a regulated utility is permitted to earn a specified return in accordance with its regulatory construct
EPS	earnings per common share	ROE	rate of return on common equity
EVP	Executive Vice President	ROO	Recommended Opinion and Order
FERC	Federal Energy Regulatory Commission	RTO	regional transmission organization
FFO	Funds from operations	S&P	Standard & Poor's Financial Services LLC
Fitch Ratings	Fitch Ratings Inc.	TEP	Tucson Electric Power Company
Fortis	Fortis Inc.	Total Shareholder Return	Total shareholder return, or TSR, which is a measure of the return to common equity shareholders in the form of share price appreciation and dividends (assuming reinvestment) over a specified time period in relation to the share price at the beginning of the period
FortisAlberta	FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis	U.S.	United States of America
FortisBC	FortisBC Energy and FortisBC Electric	U.S. GAAP	accounting principles generally accepted in the U.S.
FortisBC Electric	FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	UNS	UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric, Inc. and UNS Gas, Inc.
FortisBC Energy	FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	UNS Electric / UNSE	UNS Electric, Inc.
FortisBelize	Fortis Belize Limited, an indirect wholly-owned subsidiary of Fortis, sold on October 31, 2025	UNS Gas	UNS Gas, Inc.
FortisOntario	FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries	USD:CAD	U.S. Dollar to Canadian Dollar foreign exchange rate
FortisTCI	FortisTCI Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary, sold on September 2, 2025	Wataynikaneyap Power	Wataynikaneyap Power Limited Partnership, in which Fortis indirectly holds a 39% equity interest