

The logo for Fortis, featuring a stylized yellow and white wave symbol inside a circle.

FORTIS

Annual Meeting of Shareholders

MAY 7, 2026



Voting Instructions



Question Instructions



Jo Mark Zurel
CHAIR OF THE BOARD



**2026 Annual Meeting
of Shareholders**

Meeting Participants



David Hutchens

President and
Chief Executive Officer



Jocelyn Perry

Executive Vice President,
Chief Financial Officer



Jim Reid

Executive Vice President,
Sustainability and Chief Legal Officer



Meeting Agenda

MAY 7, 2026

Appointment of Scrutineers and Secretary

Financial Statements

Election of Directors

Appointment of Auditors

Approach to Executive Compensation

Voting Results

Management Presentation

Question Period

AGENDA

Appointment of Scrutineers
and Secretary

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2025 Financial Statements





Voting Procedure

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Election of Directors



Jo Mark Zurel
(Chair of the Board)



David G. Hutchens



Pierre J. Blouin



Lawrence T. Borgard



Maura J. Clark



Margarita K. Dilley



Julie A. Dobson



Lisa L. Durocher



Mary C. Hemmingsen



Gregory E. Knight



Gianna M. Manes



Don R. Marchand

AGENDA

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Appointment of Auditors



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Advisory Vote on Approach to Executive Compensation

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Voting Results





FORTIS

Annual Meeting of Shareholders

MAY 7, 2026



Asking Questions

Forward-Looking Information

Fortis Inc. ("Fortis" or the "Corporation") includes forward-looking information in this presentation within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of the U.S. 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, 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: the expectation that affordability will continue to be an important part of how Fortis plans, invests and operates; the expected nature, timing, benefits, costs and impacts of Tucson Electric Power's conversion of generating units at the Springerville Generating Station to natural gas, including relative costs, emissions reductions and extension of asset life; expectations regarding continued investment in and impacts of energy efficiency and bill assistance programs and associated benefits for customers; the expected nature, timing, benefits and impacts of the Tilbury LNG Storage Expansion Project, including enhancements to energy resilience and collaboration with Indigenous partners; expectations regarding the nature, timing, impacts and benefits of ITC transmission investments, including the Big Cedar Load Expansion Project and the expectation of potential reductions in ITC Midwest network transmission rates as additional data center load comes online by the end of the decade; expectations regarding climate conditions in future decades and Fortis' ability to design and operate systems to withstand extreme weather events; expectations regarding continued innovation, including the use of artificial intelligence and new technologies to enhance customer experience, safety and operational efficiency; the expectation of having a coal free generation mix by 2032 and advancing toward the 2050 GHG emissions net zero target; expectations regarding the timing of completion and in service of renewable generation and energy storage facilities, including the expected completion of additional battery storage capacity; expectations regarding Fortis' regulated growth strategy and continued delivery of strong financial results; opportunities to expand and extend the Capital Plan, including ITC's investments associated with customer connections and the MISO LRTP, UNS Energy's investments associated with retail load growth, integrated resource plans, and transmission, and FortisBC's investments associated with Tilbury LNG storage expansion upside, Tilbury LNG expansion, regional transmission, and customer and load growth investments; forecast Capital Expenditures for 2026 and through 2030; forecast Rate Base for 2026-2030 and forecast five-year Rate Base CAGR on a consolidated basis; sources of funding for the Capital Plan, including sources of common equity; annual dividend growth guidance through 2030; and the expectation regarding Fortis' ability to continue to deliver stable and compelling returns to shareholders over the long term.

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; reasonable legal and regulatory decisions and the expectation of regulatory stability; no material changes in the assumed U.S. dollar to Canadian dollar exchange rate; no significant variability in interest rates; and the board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation. 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.



David Hutchens
PRESIDENT AND CEO

Fortis Executive Team



Jocelyn Perry

Executive Vice President,
Chief Financial Officer



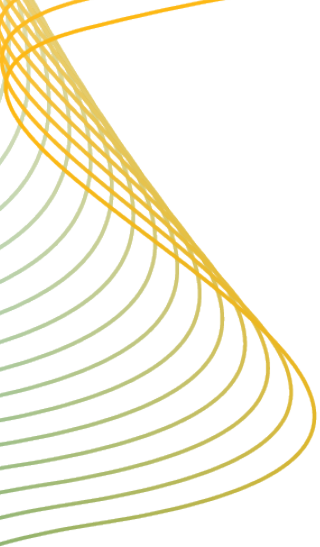
Jim Reid

Executive Vice President,
Sustainability and Chief Legal Officer



Stuart Lochray

Executive Vice President,
Strategy and Business Development



Gary Smith
42 YEARS OF SERVICE



Local Leadership





Creating Long-Term Value



Energy That Goes Further



Keeping Energy Affordable



TEP
Tucson Electric Power

Safety First,
Always



Delivering.
Strengthening.
Connecting.



Powering Growth



Climate Planning and Preparedness



Innovating for Customers and Communities

Cleaner Energy, Lower Emissions



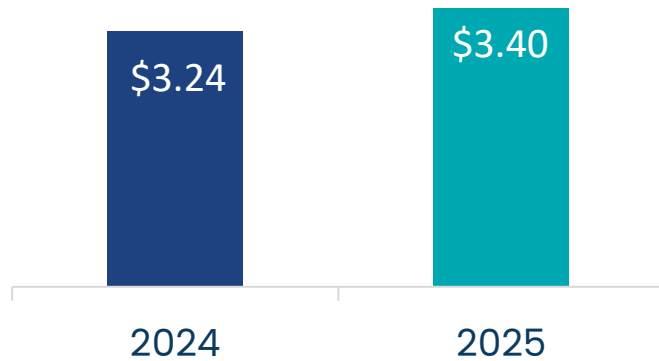


Jocelyn Perry

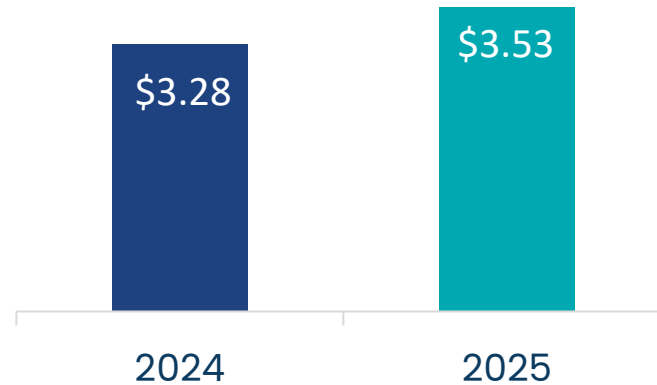
**EXECUTIVE VICE PRESIDENT
CHIEF FINANCIAL OFFICER**

2025 Reported and Adjusted EPS

REPORTED EPS



ADJUSTED EPS



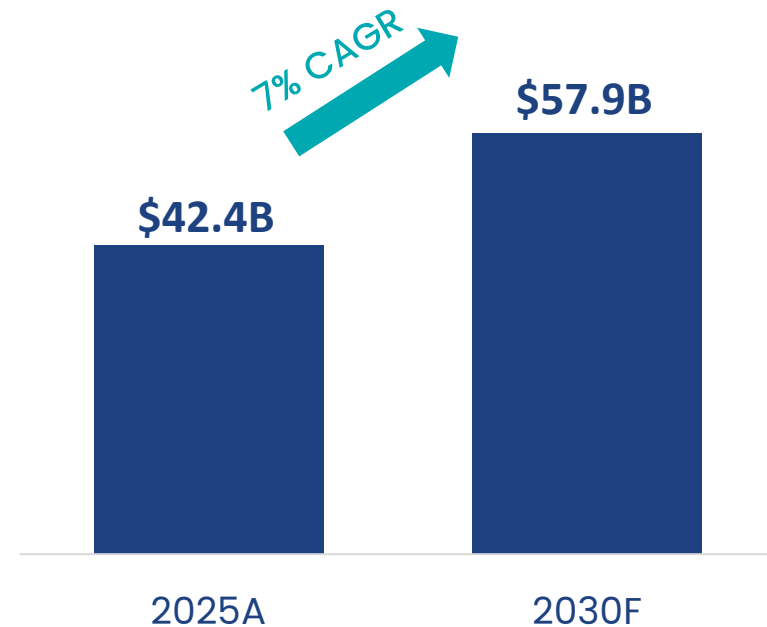
5% Growth
in Adjusted
EPS in 2025
(Excluding Foreign Exchange)

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

Five-Year \$28.8 BILLION CAPITAL PLAN

 **\$2.8 B**
Over Prior Plan

CONSOLIDATED RATE BASE



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

Liquidity and Funding

Raised
\$2.7B in
Long-Term
Debt in
2025

Cash From
Operations⁽¹⁾
59%



Net Debt
30%

Equity
11%

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

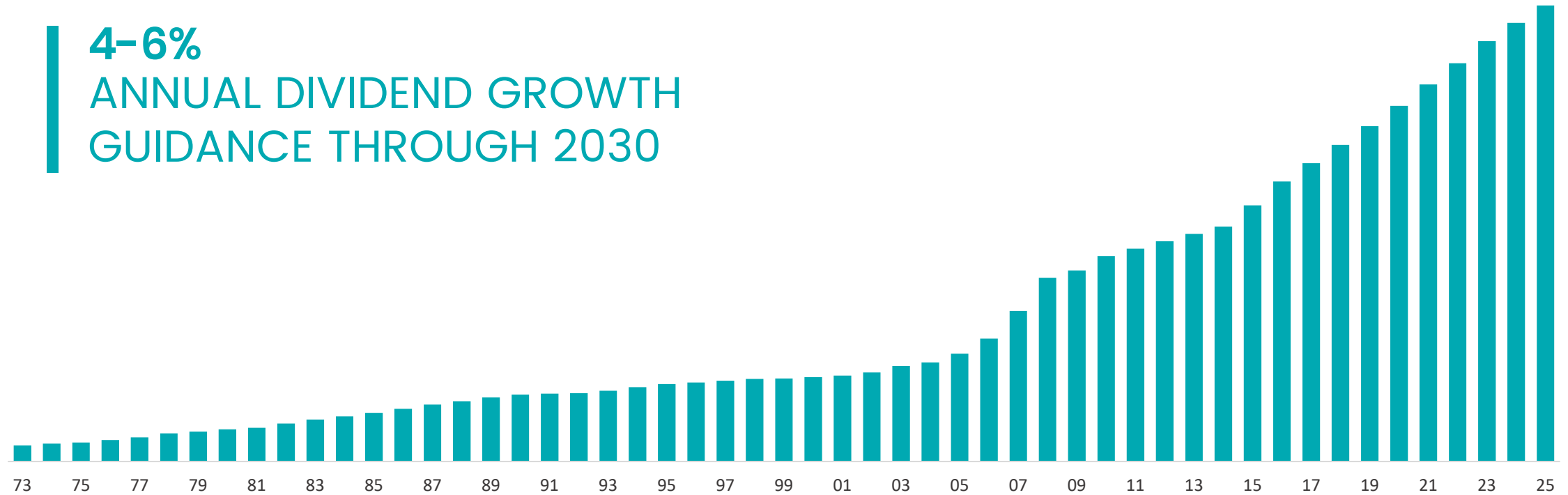


Ready to
do More

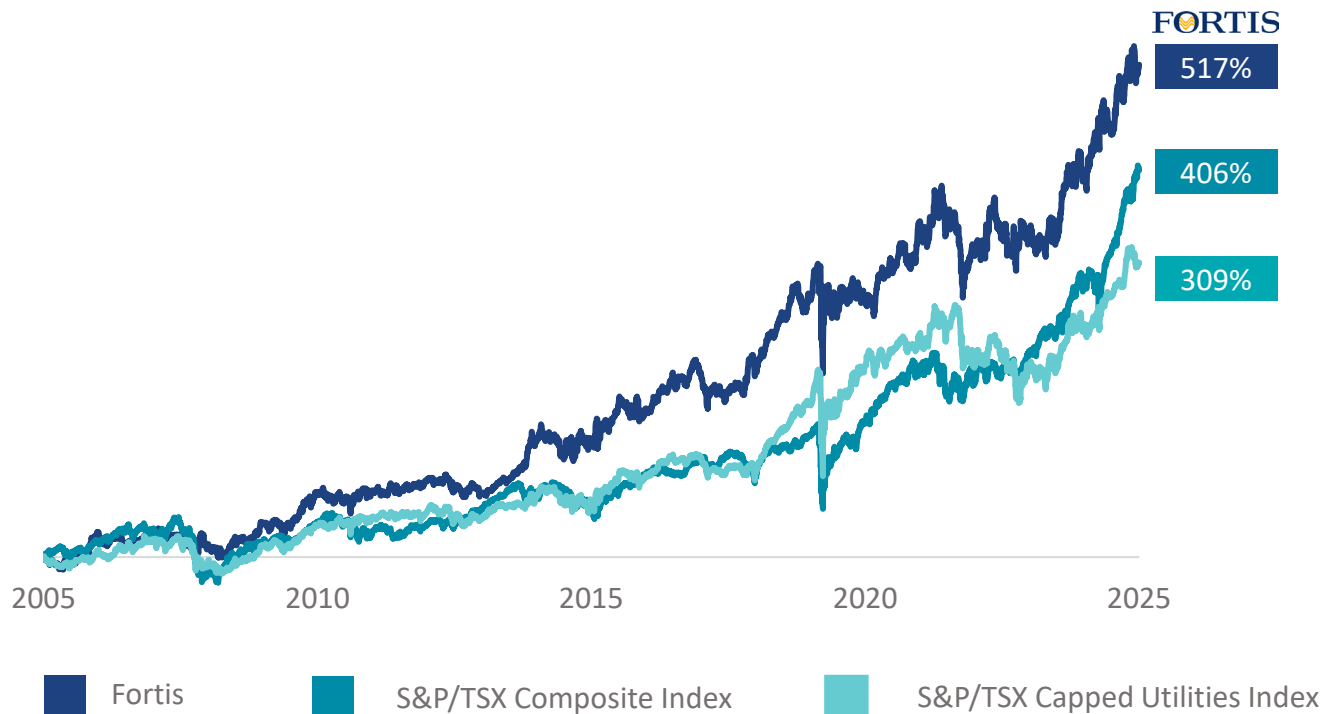
52 Years of Consecutive Increases in Dividends Paid

4-6%

ANNUAL DIVIDEND GROWTH
GUIDANCE THROUGH 2030



Superior 20-Year 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 20-year total shareholder return as at December 31, 2025.



People & Partnerships

Delivering for the Long Term





Question Period

The Fortis logo features a stylized yellow and blue wave symbol inside a circle, positioned to the left of the word "FORTIS".

FORTIS

Annual Meeting of Shareholders

THANK YOU FOR JOINING



Appendix

Annual Non-U.S. GAAP Reconciliation

(\$ millions, except as shown)

Adjusted Net Earnings	2025	2024
Net Earnings ⁽¹⁾	1,714	1,606
Adjusting items:		
Dispositions ⁽²⁾	63	-
October 2024 MISO base ROE decision ⁽³⁾	-	20
Adjusted Net Earnings	1,777	1,626
Adjusted Earnings per Share (\$)	3.53	3.28
Capital Expenditures		
Additions to property, plant and equipment	5,942	5,012
Additions to intangible assets	292	206
Adjusting items:		
Eagle Mountain Pipeline Project ⁽⁴⁾	(620)	-
Wataynikaneyap Transmission Power Project ⁽⁵⁾	-	29
Capital Expenditures	5,614	5,247

(1) Represents net earnings attributable to common equity shareholders.

(2) Represents losses on the dispositions of FortisTCL, Fortis Belize and the Corporation's 33% ownership in Belize Electricity, inclusive of income tax expense of \$31 million.

(3) Represents the prior period impact of FERC's October 2024 MISO base ROE decision, net of income tax recovery of \$7 million.

(4) Represents contributions in aid of construction received for the Eagle Mountain Pipeline project.

(5) Represents Fortis' 39% share of capital spending during the construction of the Wataynikaneyap Transmission Power project. Construction was completed in the second quarter of 2024.

Quarterly Non-U.S. GAAP Reconciliation

<i>(\$ millions)</i>	Q1 2026	Q1 2025
Capital Expenditures		
Additions to property, plant and equipment	1,503	1,483
Additions to intangible assets	45	60
Adjusting item:		
Eagle Mountain Pipeline Project ⁽¹⁾	(186)	(123)
Capital Expenditures	1,362	1,420

(1) Represents contributions in aid of construction received for the Eagle Mountain Pipeline project.