INVESTOR PRESENTATION

August 2025





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 2025 and 2025-2029; forecast Rate Base for 2025 and 2029; forecast Rate Base growth for 2024 through 2029; expected sources of funding for the Corporation's Capital Plan, including expected sources of common equity proceeds; annual dividend growth guidance through 2029; the expectation of a consistent capital structure over the planning period; the expectation that the annual dividend guidance will support a reduction in the dividend payout ratio over time; forecast average credit metrics over the next five years; the nature, timing, benefits and expected costs of additional opportunities to expand and extend growth beyond the Capital Plan, including TEP's retail load growth opportunity, investments related to tranches 2.1 and 2.2 of the MISO LRTP, customer connections related to data centers and load growth, including Alliant Energy's Big Cedar Load Expansion Project, MISO/SPP JTIQ, additional retail load growth in Arizona, UNS Energy's 2023 IRP, other transmission investments in Arizona, Tilbury LNG Expansion, renewable gas solutions investments in British Columbia, customer and load growth in FortisBC's electric service territory, and regional transmission with the New York Transco; the expected timing, outcome and impact of legal and regulatory proceedings and decisions; the nature, timing, benefits and impacts of the planned conversion of coal-fired generating units at TEP's Springerville Generating Station to natural gas generation; the expectation of having a coal-free generation mix by 2032; the 2050 net-zero direct GHG emissions target and interim GHG emissions reduction targets; the expectation that the Corporation will take longer to achieve its interim GHG emissions reduction targets; the planned reassessment of the Corporation's interim GHG reduction targets and timing of associated disclosure; the expectation that the Springerville conversion will not have a material impact on the five-year Capital Plan; forecast timing and contents of the 2026-2030 Capital Plan release; forecast Capital Expenditures for 2025-2029 by business unit; the nature, timing, benefits and expected costs of certain capital projects, including ITC's transmission projects associated with the MISO LRTP tranches 1 and 2.1, UNS IRP Related Generation, UNS Roadrunner Reserve Battery Storage Projects 1 & 2, UNS Vail-to-Tortolita Transmission Project, FortisBC Eagle Mountain Pipeline Project, FortisBC Tilbury LNG Storage Expansion, FortisBC AMI Project and FortisBC Tilbury 1B Project; forecast Rate Base and Rate Base growth for 2025-2029 by business unit; FortisBC's targets to support the energy transition and reduce GHG emissions; and forecast debt maturities for 2025-2034.

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: reasonable legal and regulatory decisions and the expectation of regulatory stability; 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; the continuation of current participation levels in the Corporation's dividend reinvestment plan; 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; 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 plans, 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 1.30 for 2025-2029.



FORTIS AT A GLANCE

TSX/NYSE: FTS O

93%

transmission and distribution assets

10 regulated utilities

in Canada, U.S., and Caribbean

3.5 million

electricity and gas customers

9,800

dedicated employees

99%

Regulated utility assets

\$5.2 billion

2025F Capital expenditures

\$40.7 billion

2025F rate base

~10% average annual⁽¹⁾

10-year total shareholder return



(1) As at July 31, 2025.



OUR VISION & STRATEGY

A Premium North American Utility Delivering a Cleaner Energy Future



- Operational Excellence
- Financial Strength
- Diversified Regulated Portfolio
- Local Business Model
- Strong Governance





OUR COMMON GROUND





Provision of Safe & Reliable Service

Priority #1

- Health and safety of our employees, customers and contractors
- Doing whatever it takes to ensure safe and reliable service to our 3.5M customers
- Consistently outperforming industry averages in both Canada and the U.S.



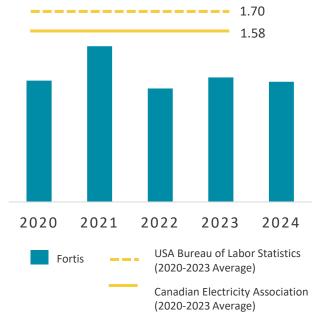
Good Governance

Fortis Ranked #1 out of 215 S&P/TSX companies in The Globe & Mail 2024 Board Games

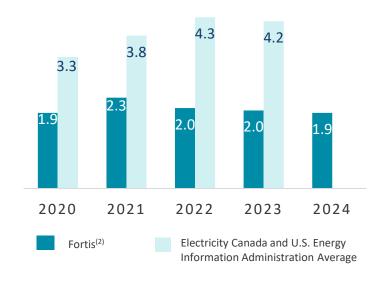
- Utilities operate within the parameters of common policies and best practices
- Local business model with subsidiary boards comprised of a majority independent local directors
- Subsidiary boards provide effective independent oversight and administration of their governance and operations

DELIVERING SAFE & RELIABLE SERVICE

All-Injury Frequency Rate⁽¹⁾



Average Electricity Customer Outage Duration (Hours)



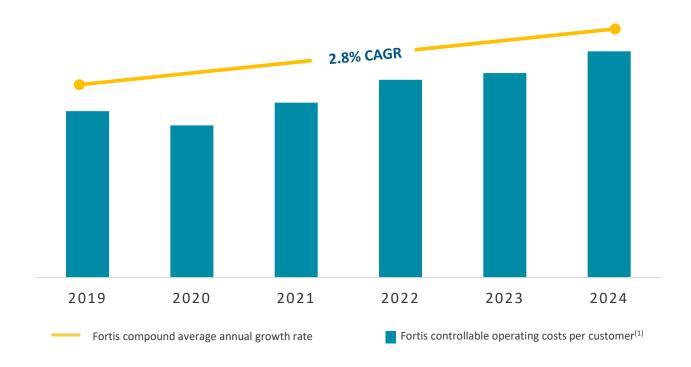


- (1) All injury frequency rate = (# injuries x 200,000) / hours worked.
- (2) Based on weighted average of Fortis' customer count in each jurisdiction.



MAINTAINING CUSTOMER AFFORDABILITY

Controllable Operating Costs per Customer



(1) Refer to the definition included in the Glossary of the appendix.

Key Areas of Focus

- Preventative maintenance and the introduction of innovative practices to reduce costs
- 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



Capital Expenditures

\$26B

2025-2029 Capital Plan

58% Expected in the U.S.

(1) Non-U.S. GAAP financial measure

Rate Base

6.5%

2024-2029 CAGR

~\$14B

Increase to \$53B by 2029

Funding Plan

>12%

Average Cash Flow To Debt Metrics

~59%

Funded by Cash From Operations⁽¹⁾; 30% Net Debt; and 11% DRIP Dividend Growth

4-6%

Annual Dividend Growth Guidance Extended to 2029

~4%

Q4 2024 Dividend Increase

HIGHLY EXECUTABLE CAPITAL PLAN SUPPORTS LOW-RISK RATE BASE GROWTH



\$2.9 Billion
YTD June Capital Expenditures(1)
2025 annual capital plan of \$5.2B on track



\$26 Billion 2025-2029 Capital Plan⁽¹⁾ 23% major capital projects Virtually all regulated investments



6.5% 5-Year Rate Base CAGR⁽²⁾
Rate base forecast to grow from \$39B in 2024 to \$53B in 2029

Note: Capital Expenditures is a Non-U.S. GAAP Financial Measure. Refer to Q2 2025 MD&A for Non-U.S GAAP Reconciliation.

- (1) U.S. dollar-denominated capital expenditures converted at an average USD:CAD foreign exchange rate of 1.41 through YTD June and 1.30 for 2025-2029.
- (2) U.S. dollar-denominated rate base converted at an average USD:CAD foreign exchange rate of 1.37 for 2024 and 1.30 for 2025-2029. CAGR is calculated on a constant foreign exchange rate basis.



BALANCED APPROACH TO FUNDING GROWTH

\$26B

Capital Plan

2025-2029

11% 30% 59%

Funding Plan



Equity

Corporation's DRIP at current participation levels⁽¹⁾ and employee share purchase plans



Net Debt

Regulated and non-regulated debt issuances, net of repayments



Cash from Operations⁽²⁾

Cash from operating activities net of dividends and including customer contributions

- (1) Assumes average participation rate of ~38%.
- (2) Non-U.S. GAAP financial measure

Key Highlights

- Funding plan largely consistent with prior year plan
- Equity funded through DRIP program
- \$500M ATM program available for flexibility as required
- Consistent capital structure expected over planning period
- 4-6% annual dividend growth guidance range supports reduction in dividend payout ratio over time



LIQUIDITY & FOREIGN EXCHANGE

Long-Term Debt Issuances

- Fortis Inc.
 - \$600M 7-year notes at 4.09%
- UNS Energy
 - US\$300M 30-year notes at 5.90%
- Central Hudson
 - US\$20M 10-year notes at 5.61%
 - US\$30M 15-year notes at 5.81%
 - US\$20M 20-year notes at 6.01%
- FortisAlberta
 - \$200M 30-year debentures at 4.76%⁽¹⁾
- Maritime Electric
 - \$120M 30-year bonds at 4.94%⁽¹⁾



Foreign Exchange & Hedging

- Capital plan reflects assumed USD:CAD FX of 1.30 for 2025-2029
- +/- \$0.05 change in USD:CAD

Five-year capital plan: \$600M

EPS: ~\$0.05, inclusive of hedging

FX hedging program recently updated to allow for hedging of up to 100% of FY1 and FY2, and up to 50% of FY3 U.S. cash flows distributed to Fortis Inc.



(1) Debt issued in July 2025.

INVESTMENT-GRADE CREDIT RATINGS



Credit Ratings & Outlooks



Key Credit Strengths

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

- (1) Credit metrics calculated on a constant foreign exchange basis with year-end U.S. dollar-denominated debt adjusted to reflect the average annual USD:CAD foreign exchange rate. On an unadjusted basis, Moody's CFO/Debt and S&P FFO/Debt metrics were 10.4% and 11.2%, respectively, for 2024.
- (2) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.



KEY OPPORTUNITIES TO EXPAND & EXTEND GROWTH

TEP's Retail Load Growth Opportunity

- This quarter, an agreement using existing and planned capacity was reached with a data center customer requiring power demand of ~300 MW ramping up in 2027
- The agreement is subject to ACC approval and other contractual contingencies
- Further negotiations ongoing for additional capacity to support a full build at the initial site for a total of 600 MW
- The project's developer also shared that additional capacity may be required at a subsequent site (500-700 MW)
- Additional generation and transmission investments expected if negotiations are finalized for subsequent phases

The agreement for the initial phase structured to:

- Benefit existing customers
- Promote overall reliability
- And is consistent with TEP's 2023 IRP, including solar and storage projects currently in development



ADDITIONAL OPPORTUNITIES TO EXPAND & EXTEND GROWTH BEYOND THE PLAN





MISO LRTP Tranche 2.1 ~US\$3.7-\$4.2B For projects in Michigan and Minnesota where ROFRs are in effect and system upgrades in Iowa; majority of investments are expected post-2029

MISO LRTP Tranche 2.1 Competitively Bid Projects Any projects awarded to ITC as a result of the competitive bidding process would be incremental to the above Tranche 2.1 estimate

Customer Connections Includes ~1,600 MW for Big Cedar Load Expansion Project and potential for over 5,000 MW of load growth for proposed data centers and economic development in preliminary stages of development

MISO/SPP JTIQ

MISO LRTP Tranche 2.2



Additional Retail Load Growth Driven by potential new large customers in manufacturing, data center, and mining sectors

Integrated Resource Plan Generation investment opportunities

Transmission Investments



Tilbury LNG Expansion Marine bunkering

Renewable Gases

Customer & Load Growth In electric service territory



Transmission Investments Regional transmission as minority partner in NY Transco

LONG CAPEX RUNWAY



Responding to stakeholder expectations and capitalizing on opportunities to expand & extend growth



Connect more renewable generation to the grid



Replace aging assets to maintain reliability



Build more renewable generation and provide alternative energy sources to reduce emissions



Invest in technology to ensure security and improve service and efficiency



Expand infrastructure to support load growth from data centers, AI and manufacturing



Prepare grid for additional electrification



Accelerate climate change adaptation for reliability, grid resiliency and hardening



Business development in existing footprint





RECENT REGULATORY ACTIVITY



UNS Energy Corporation TEP General Rate Application

Overview

- In June 2025, TEP filed its general rate application with the ACC seeking new rates effective September 1, 2026 using a December 31, 2024 test year and post-test year adjustments through June 30, 2025
- The application includes a request for use of an annual formulaic rate adjustment mechanism

Benefits of Annual Formulaic Rate Adjustment Mechanism

- Rate stability for customers with smaller, annual rate adjustments
- Reduces number of rate cases and regulatory burden on all parties
- Simplifies regulatory complexity by replacing several existing or proposed rate adjustors
- Allows TEP a better opportunity to earn its allowed return within approximately +/-20 bps
- Increases cash flow, improves credit metrics and cost of debt in support of required capital investments



Central Hudson General Rate Application

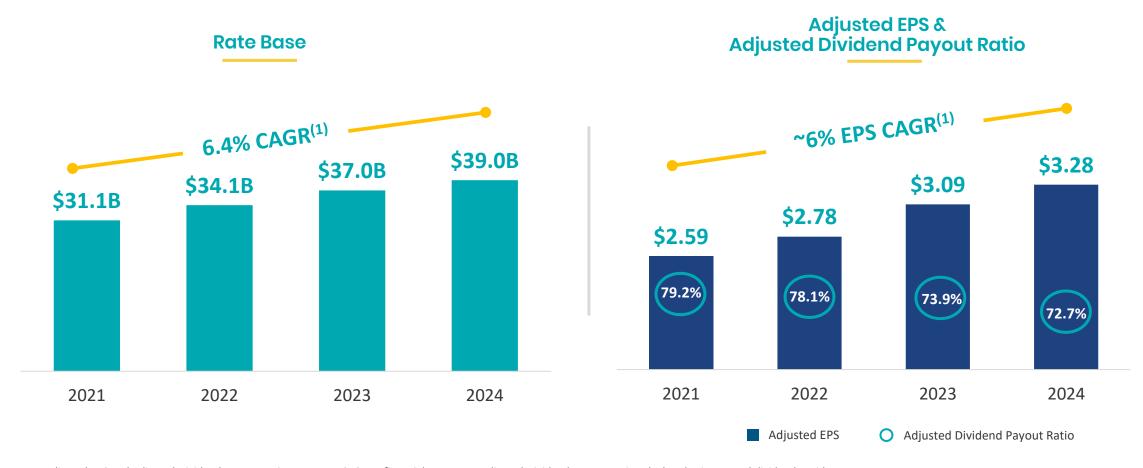
Overview

- In May 2025, Central Hudson filed a joint proposal with the PSC in relation to its general rate application
- The joint proposal provides a three-year rate plan with retroactive application to July 1, 2025, an allowed ROE of 9.5%, and a common equity ratio of 48%
- A PSC decision is expected in H2 2025





THREE-YEAR LOOK BACK



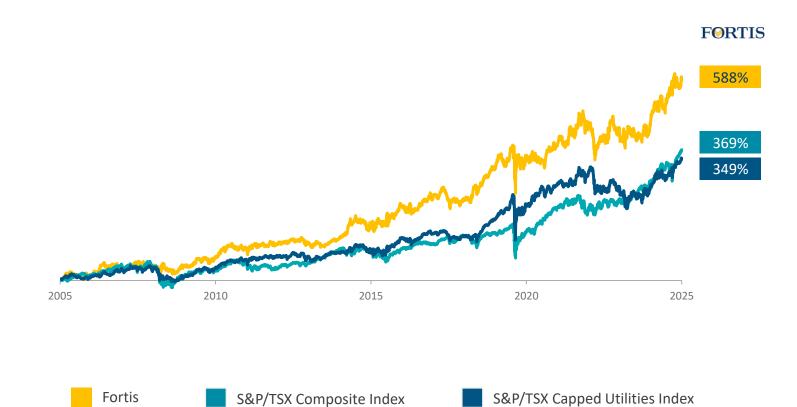
Note: Adjusted EPS and Adjusted Dividend Payout Ratio are Non-U.S. GAAP financial measures. Adjusted Dividend Payout Ratio calculated using annual dividends paid per common share divided by annual Adjusted EPS. Refer to the 2024 MD&A for the Non-U.S. GAAP reconciliation.



^{(1) 2021-2024} CAGR for rate base and adjusted EPS calculated based on a constant foreign exchange rate. 2021-2024 CAGR for rate base also includes CWIP balances at UNS Energy and FortisBC Energy due to significant construction projects in process in 2024.

TOTAL SHAREHOLDER RETURNS

Cumulative 20-Year Total Shareholder Return



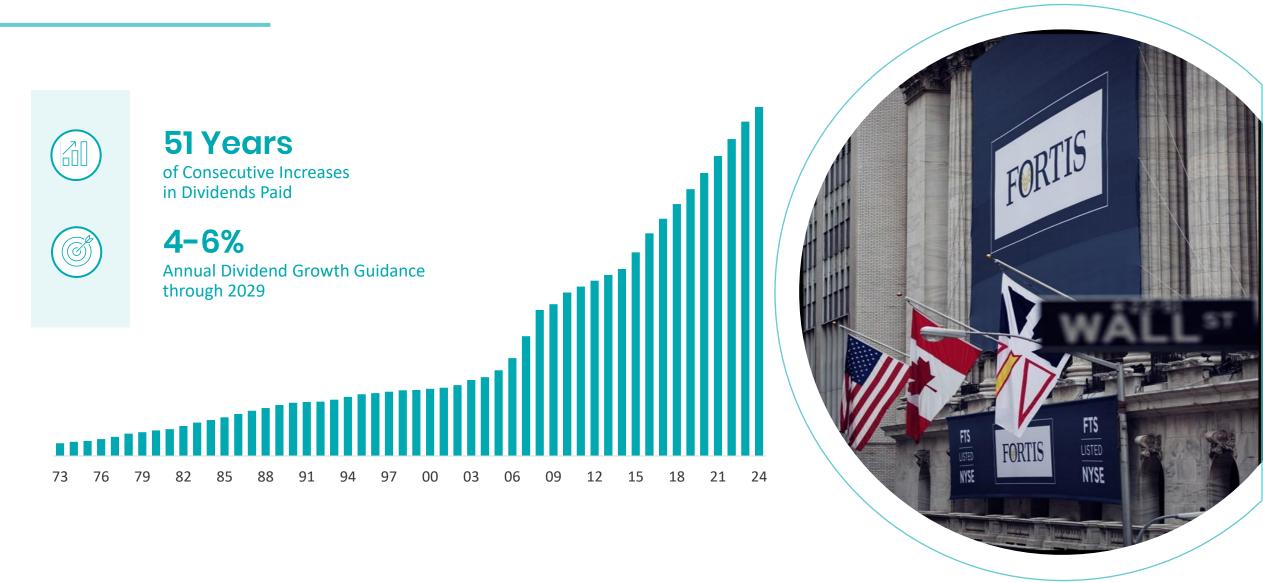
Average Annual Total Shareholder Returns

1-Year	21.9%
5-Year	8.6%
10-Year	10.2%
20-Year	10.1%

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



DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY



WHY INVEST IN FORTIS?

SUSTAINABLE GROWTH

Focused on Executing



Strong Rate Base Growth



Robust Transmission Investment Pipeline



Transparent Funding Plan



Cleaner **Energy Transition**



4-6% Annual **Dividend Growth**



Investment-Grade Credit Ratings



Safe, Well-Run Utilities



Strong Governance



Regulatory & Geographic Diversity



Constructive Regulatory Relationships



Local Business Model



Virtually 100% Regulated



Primarily Transmission & **Distribution Assets**



APPENDIX





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ITC OVERVIEW FERC REGULATED ELECTRIC TRANSMISSION UTILITY



26,100 kmLines of transmission



Assets in 8 U.S. States Michigan and Iowa key states



~800 dedicated employees



FERC Rate Regulated

Cost-based, forward-looking formula rates with annual true-up



\$12.8 billion

2025F rate base



22,683 MW

Peak demand



Fortis owns 80.1%

Interest in ITC



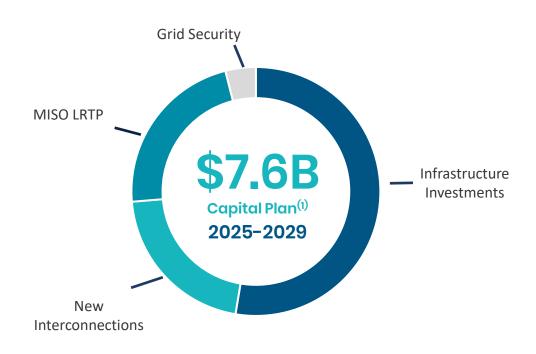
10.73-11.41% Allowed ROE on 60% Equity

MISO and SPP, respectively



Note: Data as of December 31, 2024, unless otherwise noted

ITC CAPITAL INVESTMENT OVERVIEW





\$4.0B Infrastructure Investments

Rebuild, reliability, resiliency, system efficiencies, increased capacity, circuit overloads, pocket load growth



\$1.7B MISO Long-Range Transmission Plan

Includes portion of investments for Tranche 1 & 2.1



\$1.6B New Interconnections

Supports economic development, load interconnection requests and changes in generation sources



\$300M Grid Security

Physical and cyber hardening along with technology upgrades

(1) U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30.



UNS ENERGY OVERVIEW VERTICALLY INTEGRATED ELECTRIC AND GAS UTILITY



23,300 km of electric T&D lines



5,100 km of natural gas T&D lines



727,000 electric and gas customers



~2,100 dedicated employees



\$7.7 billion 2025F rate base



3,442 MWGenerating Capacity



ACC & FERC Regulated
Cost of service/historical test year
& FERC formula transmission rates



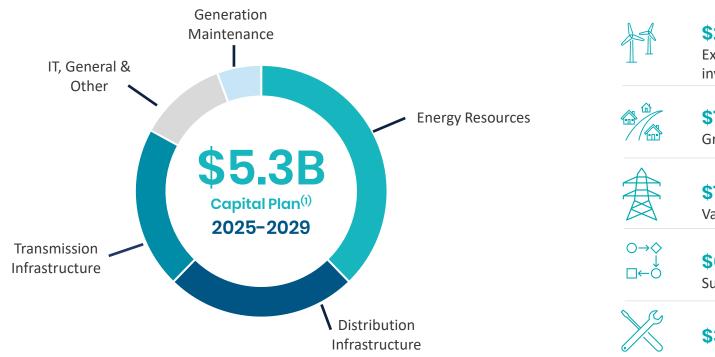
9.55% Allowed ROE on **54.32%** Equity⁽¹⁾



Note: Data as of December 31, 2024 unless otherwise noted

(1) Reflects TEP's cost of capital parameters. UNS Electric has an allowed ROE of 9.75% on 53.72% equity and UNS Gas has an allowed ROE of 9.75% on 50.82% equity.

UNS ENERGY CAPITAL INVESTMENT OVERVIEW



\$2.0B Energy Resources⁽²⁾

Expected energy storage, renewables and other investments associated with exit from coal

\$1.3B Distribution Infrastructure

Grid resiliency and modernization

\$1.1B Transmission Infrastructure

Vail-to-Tortolita, new substations

\$600M IT, General & Other

Supports technology, efficiency and sustainment

\$300M Generation Maintenance

⁽²⁾ Includes capital expenditures for resource requirements, including renewable generation, energy storage systems and natural gas generation supporting the transition to cleaner energy as outlined in the 2023 IRPs for TEP and UNS Electric as announced in September 2024. In July 2025, TEP announced that 793 MW of coal-fired generating units at Springerville Generating Station are expected to be converted to natural gas-fired generation with similar capacity by 2030. The conversion will impact planned investments previously included in TEP's 2023 IRP and the Corporation's five-year capital plan, including new natural gas generation. This update is not expected to have a material impact on the five-year capital plan and Fortis will update the project details with the release of its 2026-2030 capital plan later this year.



⁽¹⁾ U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30.

SPRINGERVILLE COAL-FIRED GENERATING UNITS TO BE CONVERTED TO NATURAL GAS

Overview

- TEP announced that it plans to convert 793 MW of coal-fired generation at the Springerville Generating Station to natural gas generation with similar capacity by 2030
- Springerville natural gas conversion will support customer affordability, local communities, reliability and delivery of cleaner energy
- Committed to a coal-free generation mix by 2032 and 2050 net-zero goal
- Fortis expects it will take longer to achieve its 50% by 2030 and 75% by 2035 interim GHG reduction targets; as TEP and our other utilities advance their energy resource planning, we will reassess our interim targets and will share the results once complete
- This update is not expected to have a material impact on the five-year capital plan and we will update the project details with the release of our 2026-2030 capital plan later this year

Committed to a Coal-Free Generation Mix by 2032

	2017-2	2024	2025-20	31	
508 MW Complete	ed Coal Re	tirements	903 MW Expected Cod	al Retirem	ents
2017 170 MW	2019 168 MW	2022 170 MW	2030 793 MW	2031 110 MW	
San Juan Unit #2	Navajo	San Juan Unit #1	Springerville Units #1 & 2	Four Corners	
<u></u>		<u></u>	Coal-fired generation conversion to natural gas generation	On Track	

CENTRAL HUDSON OVERVIEW ELECTRIC AND GAS T&D UTILITY



15,300 km of electric T&D lines



2,400 km of natural gas T&D lines



315,000 electric customers



90,000 natural gas customers



~1,200 dedicated employees



\$3.4 billion 2025F rate base



New York Public Service Commission Regulated Cost of service on future test year

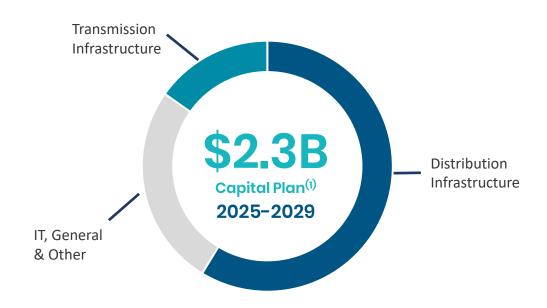


9.5% 48% Allowed Equity ROE Ratio



Note: Data as of December 31, 2024 unless otherwise noted

CENTRAL HUDSON CAPITAL INVESTMENT OVERVIEW





\$1.35B Distribution Infrastructure

Distribution automation and modernization



\$600M IT, General & Other

Building the workforce of the future



\$350M Transmission Infrastructure⁽²⁾

Replacement of aging infrastructure

⁽²⁾ Transmission capital does not include equity investments associated with Central Hudson's minority interest in New York Transco, including the Propel New York Energy Project.



⁽¹⁾ U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30.

FORTISBC OVERVIEW GAS LDC AND INTEGRATED ELECTRIC UTILITY



51,700 km of natural gas T&D lines



7,400 km of electric T&D lines



1.1 million natural gas customers



195,000 electric customers



~2,700 dedicated employees



\$8.1 billion 2025F rate base



BCUC Regulated
Cost of service with
incentive mechanisms

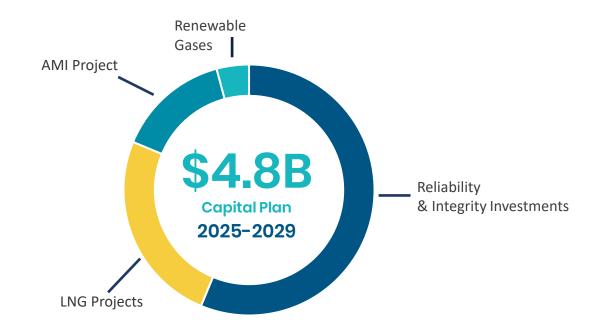


9.65% Gas 45% Allowed ROEs Equity Ratios



Note: Data as of December 31, 2024 unless otherwise noted

FORTISBC CAPITAL INVESTMENT OVERVIEW





\$2.7B Reliability & Integrity Investments

Ongoing capital and includes customer growth and general plant investments



\$1.2B LNG Projects

Tilbury 1B
Tilbury LNG Storage Expansion
Eagle Mountain Pipeline Project



\$700M Advanced Metering Infrastructure Project



\$200M Renewable Gases

Hydrogen and renewable natural gas



FORTISALBERTA OVERVIEW ELECTRIC DISTRIBUTION UTILITY



91,100 km distribution lines



603,000 customers



2,867 MW Peak demand



~1,300 dedicated employees



\$4.7 billion 2025F rate base



~85% of revenue derived from fixed-billing determinants



AUC Regulated
Performance-based
rate-setting (PBR)

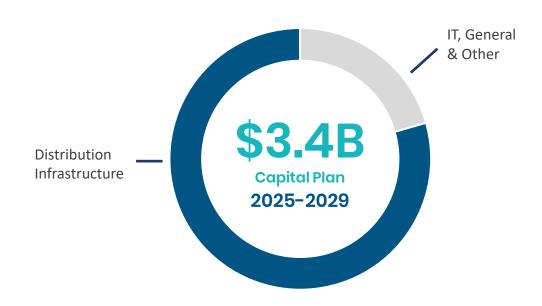


8.97% 37%
Allowed Equity
ROE Ratio



Note: Data as of December 31, 2024 unless otherwise noted

FORTISALBERTA CAPITAL INVESTMENT OVERVIEW





\$2.7B Distribution Infrastructure

Safety and reliability of distribution assets, meter upgrades, pole management program, modernization



\$700M IT, General & Other



OTHER ELECTRIC OVERVIEW ELECTRIC T&D UTILITIES



23,500 km

of electric T&D lines



491,000

customers



~1,550

dedicated employees



\$4.0 billion

2025F rate base



Five

regulated electric utilities(1)



Equity investments

Wataynikaneyap Partnership & **Belize Electricity**



Three

North American countries

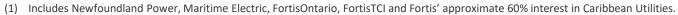


45.3% 8.84%

Allowed Equity ROE⁽²⁾ Ratio⁽²⁾



Note: Data as of December 31, 2024 unless otherwise noted



⁽²⁾ Reflects weighted average allowed ROE and equity ratio for Newfoundland Power (8.60%/ 45%), Maritime Electric (9.35% / 40%) and FortisOntario (8.66%-9.30% / 40%). Caribbean Utilities and FortisTCI earn a return on rate base. For 2024, Caribbean Utilities and FortisTCI achieved ROEs of 10.9% and 10.8%, respectively.



OTHER ELECTRIC CAPITAL INVESTMENT OVERVIEW





(1) U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30.



2025-2029 CAPITAL PLAN BY BUSINESS UNIT

——————————————————————————————————————							
(\$MILLIONS)	2025F	2026F	2027F	2028F	2029F	2025-2029 TOTAL	
Regulated – Independent Electric Transmission							
ITC	1,403	1,488	1,523	1,600	1,573	7,587	
Regulated – U.S. Electric & Gas							
UNS Energy	1,276	1,087	1,201	1,138	581	5,283	
Central Hudson	462	480	440	486	462	2,330	
Total Regulated – U.S. Electric & Gas	1,738	1,567	1,641	1,624	1,043	7,613	
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy	687	785	1,080	804	564	3,920	
FortisAlberta	624	683	681	701	743	3,432	
FortisBC Electric	179	186	167	183	181	896	
Other Electric	540	477	491	528	500	2,536	
Total Regulated – Canadian & Caribbean Electric & Gas	2,030	2,131	2,419	2,216	1,988	10,784	
Non-Regulated – Corporate & Other	7	6	5	3	2	23	
Total Capital Plan	5,178	5,192	5,588	5,443	4,606	26,007	

Note: U.S. dollar-denominated capital expenditures converted at a USD:CAD foreign exchange rate of 1.30.



MAJOR CAPITAL PROJECTS

(\$ Millions)	2024A	2025- 2029F	Estimated Completion Date
ITC MISO LRTP ⁽¹⁾	64	1,704	Various
UNS IRP Related Generation ⁽²⁾	1	1,620	Various
UNS Roadrunner Reserve Battery Storage Project 1	286	51	2025
UNS Roadrunner Reserve Battery Storage Project 2	115	325	2026
UNS Vail-to-Tortolita Transmission Project	47	253	2027
FortisBC Eagle Mountain Pipeline Project ⁽³⁾	386	314	2027
FortisBC Tilbury LNG Storage Expansion	6	585	2029
FortisBC AMI Project	30	733	2028
FortisBC Tilbury 1B Project	5	339	2029



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

- (1) Includes capital expenditures of ~US\$1.2B for Tranche 1 and ~US\$140M for Tranche 2.1 for the forecast period 2025-2029.
- (2) Includes capital expenditures for resource requirements, including renewable generation, energy storage systems and natural gas generation supporting the transition to cleaner energy as outlined in the 2023 IRPs for TEP and UNS Electric as announced in September 2024. In July 2025, TEP announced that 793 MW of coal-fired generating units at Springerville Generating Station are expected to be converted to natural gas-fired generation with similar capacity by 2030. The conversion will impact planned investments previously included in TEP's 2023 IRP and the Corporation's 5-year capital plan, including new natural gas generation This update is not expected to have a material impact on the five-year capital plan and Fortis will update the project details with the release of the 2026-2030 capital plan later this year.
- (3) The project is net of customer contributions.



2024-2029 RATE BASE BY BUSINESS UNIT

Rate Base							
(\$BILLIONS, EXCEPT FOR CAGR)	2024A	2025F	2026F	2027F	2028F	2029F	5-YEAR CAGR to 2029
Regulated – Independent Electric Transmission							
ITC ⁽¹⁾	12.5	12.8	13.9	14.8	15.7	16.5	6.8%
Regulated – U.S. Electric & Gas							
UNS Energy ⁽²⁾	7.6	7.7	8.3	8.8	9.8	10.7	6.7%
Central Hudson	3.2	3.4	3.7	4.0	4.1	4.3	7.2%
Total Regulated – U.S. Electric & Gas	10.8	11.1	12.0	12.8	13.9	15.0	6.8%
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy ⁽²⁾	5.8	6.3	6.7	7.4	8.1	8.7	6.4%
FortisAlberta	4.4	4.7	4.9	5.2	5.4	5.7	5.3%
FortisBC Electric	1.7	1.8	1.8	2.0	2.0	2.1	4.4%
Other Electric	3.8	4.0	4.3	4.4	4.8	5.0	6.2%
Total Regulated – Canadian & Caribbean Electric & Gas	15.7	16.8	17.7	19.0	20.3	21.5	5.8%
Total Rate Base Forecast	39.0	40.7	43.6	46.6	49.9	53.0	6.5%

Note: U.S. dollar-denominated rate base converted at a USD:CAD foreign exchange rate of 1.37 for 2024 and 1.30 for 2025-2029. CAGR is calculated on a constant foreign exchange rate basis.

⁽²⁾ CAGR includes CWIP balances at UNS Energy and FortisBC Energy due to significant construction projects in process in 2024 that become rate base later in the planning period. Rate base growth adjusted for CWIP balances of \$1.0B at UNS Energy and \$0.6B at FortisBC Energy, respectively, in 2024, as well as \$0.5B at UNS Energy and \$0.1B at FortisBC Energy, respectively, in 2029.



⁽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 1.30 for 2025-2029 Capital Plan
- ~65% of regulated earnings⁽¹⁾/ 60% of capital plan in USD at U.S. & Caribbean utilities
- +/- \$0.05 change in USD:CAD
 - Five-year capital plan: \$600M
 - EPS: ~\$0.05, inclusive of hedging activities

Hedging Activities

- FX contracts (primarily forwards and collars)⁽²⁾
- ~US\$1.8B in U.S. dollar-denominated debt outstanding at Fortis Inc. as a natural hedge
- ~US\$400M cross-currency interest rate swaps

ROE & Equity Ratio

	ROE +/- 25 bps	Equity +/- 100 bps
ITC	\$0.035	\$0.030
UNS Energy	\$0.025	\$0.015
FortisBC	\$0.020	\$0.015
Central Hudson	\$0.010	\$0.005
FortisAlberta	\$0.010	\$0.010



⁽²⁾ As of June 30, 2025, the contracts had a combined notional value of US\$449M.



⁽¹⁾ Non-U.S. GAAP financial measure for year ended December 31, 2024. Excludes Net Expenses of Corporate and Other segment.

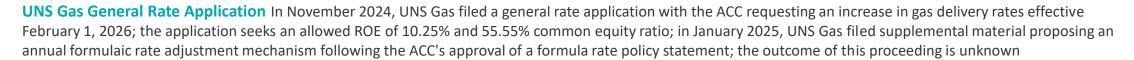
ONGOING REGULATORY PROCEEDINGS



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



TEP General Rate Application In June 2025, TEP filed a general rate application with the ACC requesting an increase in rates effective September 1, 2026; the application seeks an allowed ROE of 10.5% and 55.48% common equity ratio; the application requests use of annual formulaic rate adjustment mechanism following the ACC's approval of a formula rate policy statement; the outcome of this proceeding is unknown





2025 General Rate Application In May 2025, Central Hudson filed a joint proposal with the PSC in relation to its general rate application; the joint proposal provides a three-year rate plan with retroactive application to July 1, 2025, an allowed ROE of 9.5% and 48% common equity ratio; a PSC decision is expected in H2 2025

Enforcement Proceeding Following a Show Cause Order issued in 2024, the PSC issued an order in March 2025 to commence an enforcement proceeding in connection with a gas-related explosion that occurred in November 2023; 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, and a decision is expected in Q1 2026





Climate and Innovation

- Over the last five years, Fortis has achieved consistent progress to decarbonize our energy mix and deliver cleaner energy to customers:
 - Reduced scope 1 emissions by 34% to the end of 2024 relative to 2019 levels
 - 2024 marked an inflection point where renewable generation surpassed coal generation for the first time since acquiring UNS Energy
 - GHG intensity of energy delivered to customers has decreased, reaching its lowest level in 2024. Increased energy delivered to customers and a less fossil fuel intense energy mix over this period contributed to the decrease.
 - Natural gas generation has increased since 2022, providing an efficient source of reliable and cost-effective electricity as we transition away from coal
- Remain committed to coal-free generation mix by 2032 and 2050 net-zero direct emissions goal. As our utilities advance their energy resource planning, we will reassess our interim targets and will share the results once complete.
- Pilot project developed to evaluate the use and production of lower-carbon hydrogen;
 FortisBC continues to partner with others, including local universities, to study safe and reliable hydrogen blending with natural gas
- FortisBC targets to support the energy transition and reduce GHG emissions:
 - Reduce customers' GHG emissions by 200k tonnes through participation in conservation and energy management initiatives by the end of 2027
 - Invest \$690M to help customers save 3.8M gigajoules of gas and 115 GWh of electricity by the end of 2027

Community and Indigenous Relations

- Building on our strong record of mutually beneficial partnerships with Indigenous peoples
- FortisBC awarded silver-level designation in Progressive Aboriginal RelationsTM from the Canadian Council of Indigenous Business
- 1,800 KM Wataynikaneyap transmission line connecting 17 remote First Nations communities to the Ontario power grid
- ~\$15M of community investment in 2024

Governance Leadership

- Ranked #1 out of 215 S&P/TSX companies in The Globe & Mail 2024 Board Games
- Independent chair; 11 of 12 directors are independent
- 50% of Fortis board members are women; 2 of 12 identify as a visible minority
- Average board tenure of 6.4 years as of March 2025
- Women currently represent 57% of the Fortis Inc. executive leadership team
- 73% of Fortis utilities have a female in the position of CEO or board chair
- Executive compensation linked to climate and sustainability initiatives



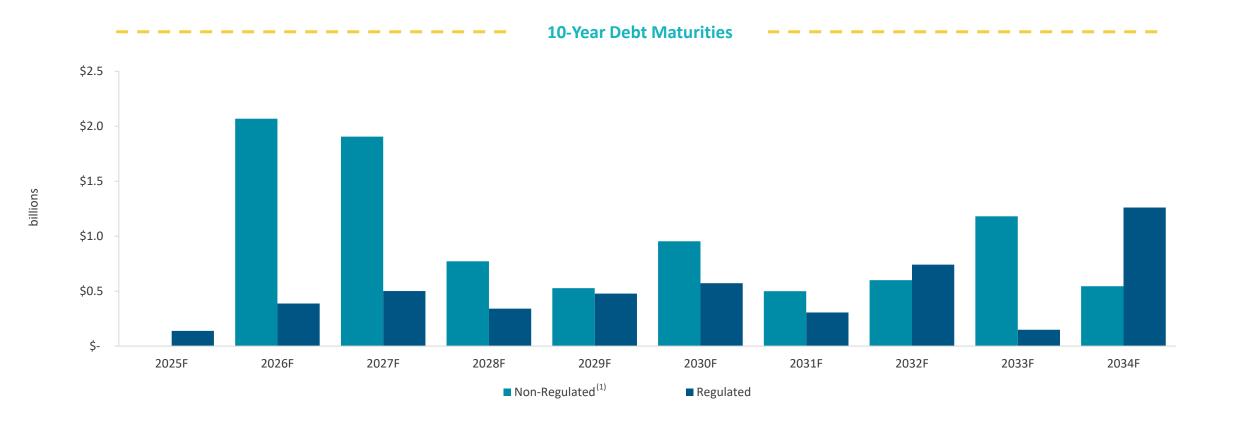
Q2 2025 SALES TRENDS

	CHANGE IN RETAIL ENERGY SALES	Q2 2025 vs. Q2 2024 SALES TRENDS
A FORTIS COMPANY	N/A	Peak load down 1% primarily due to cooler weather in Michigan
UNS Energy Corporation A Fortis Company	-2%	• Decrease primarily due to lower average use associated with milder temperatures; absent weather impacts, retail sales flat and C&I sales down 19
Central Hudson	-2%	 Decrease primarily due to lower average consumption by residential, industrial and commercial customers due to milder weather
FORTIS ALBERTA	+7%	 Increase primarily due to customer additions and higher average consumptio by industrial customers and residential customers due to warmer weather
FORTIS BC	-2%	 Decrease primarily due to lower average consumption by transportation customers as well as decreased consumption among residential customers due to milder weather, partially offset by higher average consumption by industrial customers driven by customer additions
	+6%	 Increase in electric sales primarily due to higher average consumption by industrial customers
Other Electric	+2%	 Eastern Canadian commercial sales up 3%; residential sales flat Caribbean sales up 2% primarily due to increased tourism activities and customer additions

⁽¹⁾ Excludes wholesale sales at UNS Energy.



LONG-TERM DEBT MATURITIES



Note: U.S. dollar-denominated debt translated at June 30, 2025 USD:CAD closing foreign exchange rate of 1.36.

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



STRONG INVESTMENT-GRADE CREDIT RATINGS

Company	S&P Global	MANINGSTAR DBRS	FitchRatings	MOODY'S
Fortis Inc.	A- ⁽¹⁾	A (low)	BBB+	Baa3
ITC Holdings Corp.	A- ⁽¹⁾	n/a	n/a	Baa2
ITC Regulated Subsidiaries	A+	n/a	n/a	A1
TEP	A-	n/a	n/a	A3
Central Hudson	BBB+	n/a	BBB	Baa1
FortisBC Energy	n/a	А	n/a	А3
FortisBC Electric	n/a	A (low)	n/a	Baa1
FortisAlberta	A-	A (low)	n/a	Baa1
Newfoundland Power	n/a	А	n/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+.



GLOSSARY

ACC	Arizona Corporation Commission	GWh	Gigawatt hours
AMI	Advanced Metering Infrastructure	H2	Second half of the year
ATM	At-the-market equity program	IRP	Integrated Resource Plan
AUC	Alberta Utilities Commission	IT	Information technology
BCUC	British Columbia Utilities Commission		ITC Investment Holdings Inc., an indirect 80.1%-owned subsidiary of Fortis, together with its subsidiaries, including International
		ITC	Transmission Company, Michigan Electric Transmission Company, LLC, ITC Midwest LLC, and ITC Great Plains, LLC
Belize Electricity	Belize Electricity Limited, in which Fortis indirectly holds a 33% equity interest	JTIQ	Joint Transmission Interconnection Queue Study
Board	Board of Directors of the Corporation	Km	Kilometers(s)
	Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2024) subsidiary of Fortis, together with its	LNG	liquefied natural gas
Caribbean Utilities	subsidiary	LRTP	Long-Range Transmission Plan
	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	Major Capital Projects	projects, other than ongoing maintenance projects, individually costing \$200M or more
CAGR	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	Maritime Electric	Maritime Electric Company, Limited, an indirect wholly owned subsidiary of Fortis
	cash outlay for additions to property, plant and equipment and intangible assets as shown in the Interim Financial Statements, less CIACs	MD&A	the Corporation's management discussion and analysis
	received by FortisBC Energy associated with the Eagle Mountain Pipeline project. Also includes Fortis' 39% share of capital spending for	MISO	Midcontinent Independent System Operator, Inc.
Capital Expenditures	the Wataynikaneyap Transmission Power project in 2024. See "Non-US GAAP Financial Measures" in the Q1 2025 MD&A.	Moody's	Moody's Investor Services, Inc.
Capital Plan	forecast Capital Expenditures. Represents a non-U.S. GAAP financial measure calculated in the same manner as Capital Expenditures	Morningstar DBRS	DBRS Limited
	CH Energy Group, Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including Central Hudson Gas &	MW	megawatt(s)
Central Hudson	Electric Corporation	Newfoundland Power	Newfoundland Power Inc., a direct wholly owned subsidiary of Fortis
CEO	Chief Executive Officer of Fortis	Non-U.S. GAAP Financial Measure	financial measures that do not have a standardized meaning prescribed by U.S. GAAP
CFO	Cash from operating activities	NOPR	notice of proposed rulemaking
CFO	Chief Financial Officer of Fortis		New York Transco LLC, a joint venture with affiliates of other investor-owned utilities in New York State, which was created to
CLO	Chief Legal Officer of Fortis	NY Transco	develop, own, and operate electric transmission projects in the state.
Controllable Operating Cost Per	financial measure used by management to evaluate operating efficiency. May not be comparable with measures used by other entities	PBR	performance-based rate-setting
Customer	and excludes costs that are considered largely outside of management's control (e.g., purchased power, generation fuel expense).	PSC	New York Public Service Commission
Corporation	Fortis Inc.		the stated value of property on which a regulated utility is permitted to earn a specified return in accordance with its regulatory
COS	Cost of Service	Rate Base	construct
Court of Appeal	Court of Appeal of Alberta	RNG	renewable natural gas
CWIP	Construction work-in-progress		.enemade natara gas
C&I	Commercial & Industrial	ROE	rate of return on common equity
DRIP	dividend reinvestment plan	ROFR	right of first refusal
DRIP	Investments to support clean energy transition including investments that shift energy production to alternatives that result in lower	RTO	regional transmission organization
Energy transition Investments	greenhouse gas emissions	S&P	Standard & Poor's Financial Services LLC
EPS	earnings per common share	SPP	Southwest Power Pool
EVP	Executive Vice President	T&D	transmission and distribution
LVF	Executive vice resident	TEP	Tucson Electric Power Company, a direct wholly owned subsidiary of UNS Energy
FERC	Federal Energy Regulatory Commission		Total shareholder return, or TSR. which is a measure of the return to common equity shareholders in the form of share price
FFO			appreciation and dividends (assuming reinvestment) over a specified time period in relation to the share price at the beginning of
	funds from operations	Total Shareholder Return	the period.
Fitch Ratings	Fitch Ratings Inc.	TSX	Toronto Stock Exchange
Fortis	Fortis Inc.	U.S.	United States of America
FortisAlberta	FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis	U.S. GAAP	accounting principles generally accepted in the U.S.
FortisBC	FortisBC Energy and FortisBC Electric		UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric,
FortisBC Electric	FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	UNS	Inc. and UNS Gas, Inc.
FortisBC Energy	FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	UNS Electric	UNS Electric, Inc.
FortisOntario	FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries	UNS Gas	UNS Gas, Inc.
FortisTCI	FortisTCI Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary		
	foreign exchange associated with the translation of U.S. dollar-denominated amounts. Foreign exchange is calculated by applying the	USD:CAD	U.S. Dollar to Canadian Dollar foreign exchange rate
FX	change in the U.Sto-Canadian dollar FX rates to the prior period U.S. dollar balance.	Wataynikaneyap Partnership	Wataynikaneyap Power Limited Partnership
FY	Fiscal Year	YTD	Year-to-date
GHG	greenhouse gas		

