

TD ESG PRESENTATION

October 7, 2020



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 rate base for 2020 and 2021-2025; the Corporation's 2035 carbon emissions reduction target; forecast capital expenditures for 2021-2025; and targeted average annual dividend growth through 2025.

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. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally, including those identified from time to time in the forward-looking information. Such assumptions include, but are not limited to: no material impact from the COVID-19 pandemic; reasonable outcomes for regulatory proceedings and the expectation of regulatory stability; the successful execution of the five-year capital plan; no material capital project or financing cost overruns; sufficient human resources to deliver service and execute the capital plan; 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 mid-year rate base.

A PREMIUM ENERGY DELIVERY BUSINESS



93% TRANSMISSION
& DISTRIBUTION ASSETS

HIGH-QUALITY PORTFOLIO:

- **10** Utility Businesses
- **3.3M** Electric & Gas Customers
- **9,000** Employees
- **99%** Regulated Utility Assets
- **\$25B** Market Capitalization⁽¹⁾
- **~14%** Average Annual 20-Year Total Shareholder Return⁽¹⁾
- **~\$30B** 2020F Rate Base

(1) As of September 30, 2020

FIVE-YEAR OUTLOOK HIGHLIGHTS

~\$19.6B

2021-2025
Capital Plan

\$800M increase
over prior year
plan of \$18.8B

~6%

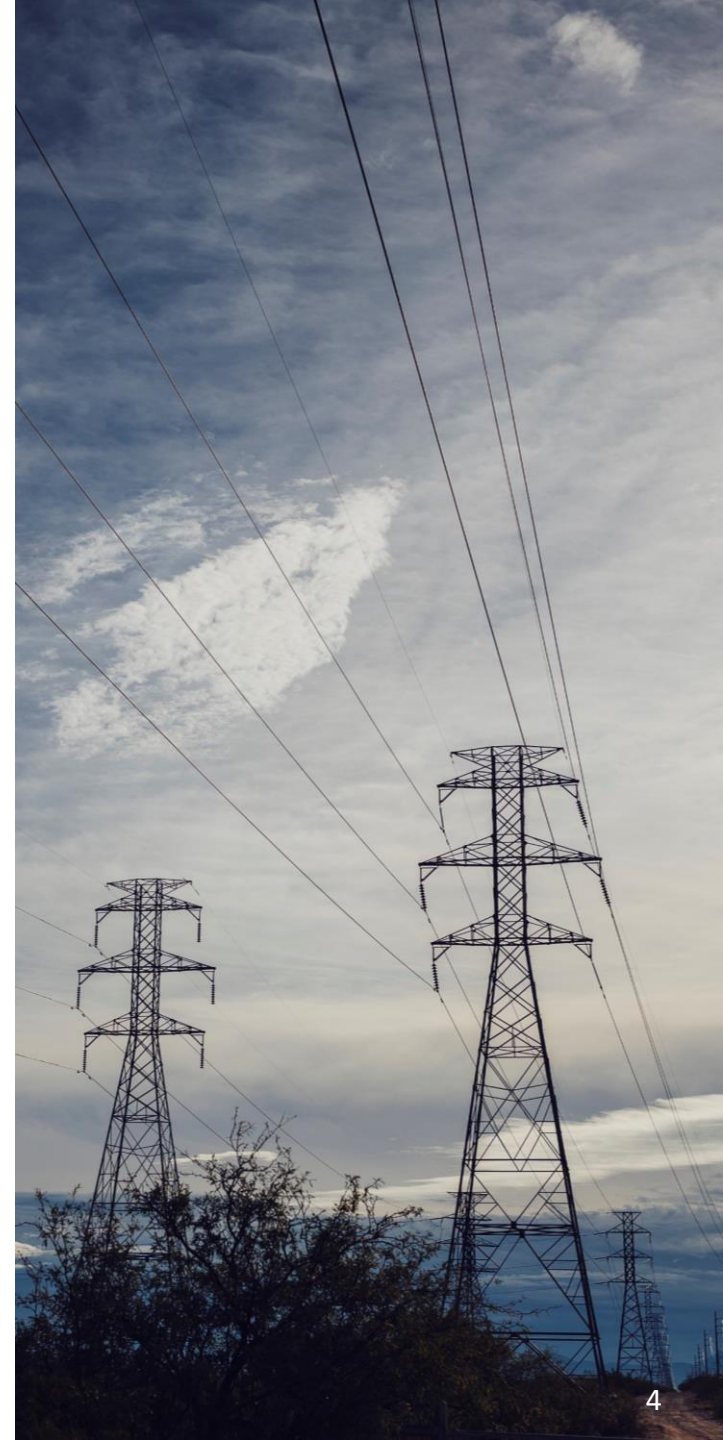
Rate Base
Growth

Rate base grows
~\$10B to \$40.3B
over five-year plan

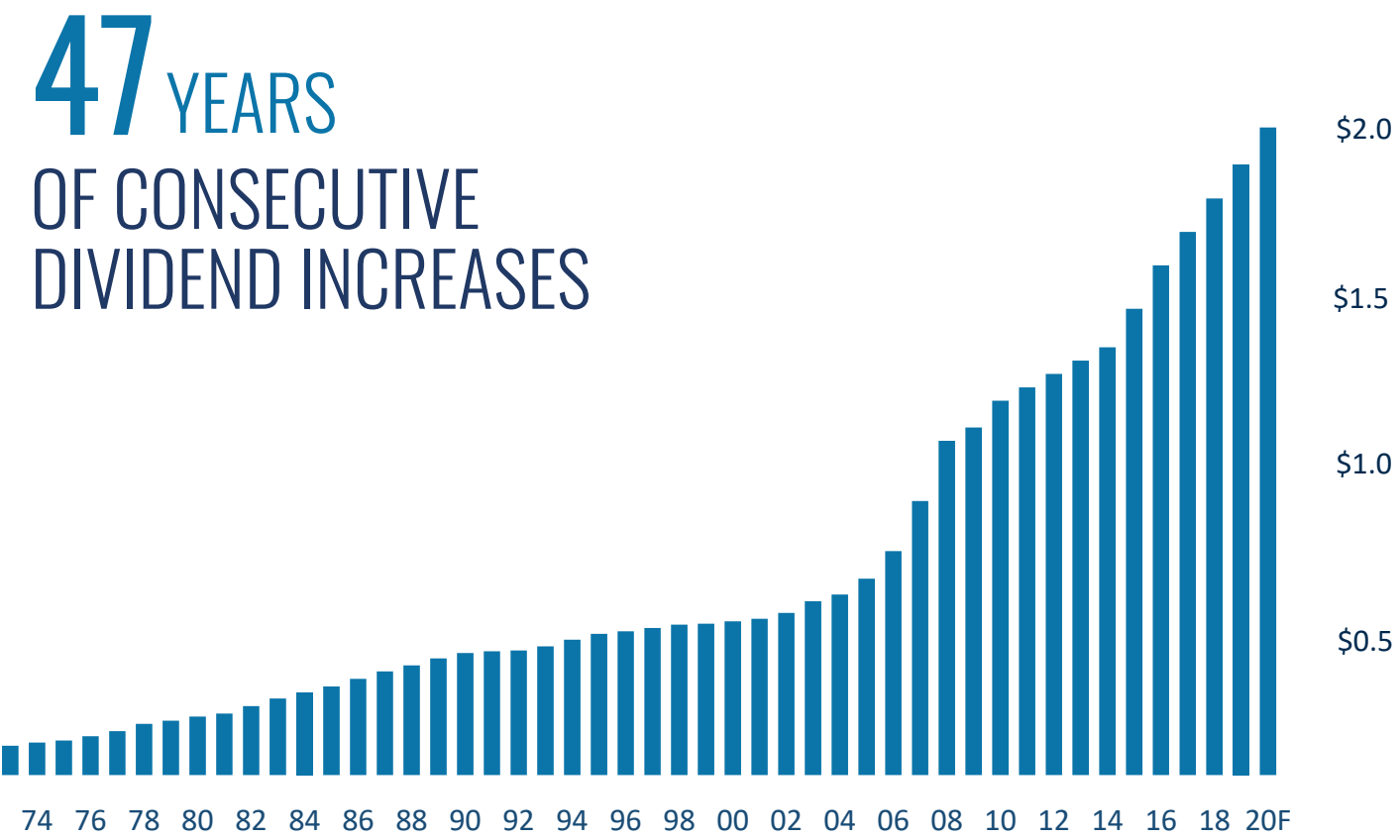
~6%

Average Annual
Dividend Growth
Guidance to 2025

47 consecutive years
of dividend increases

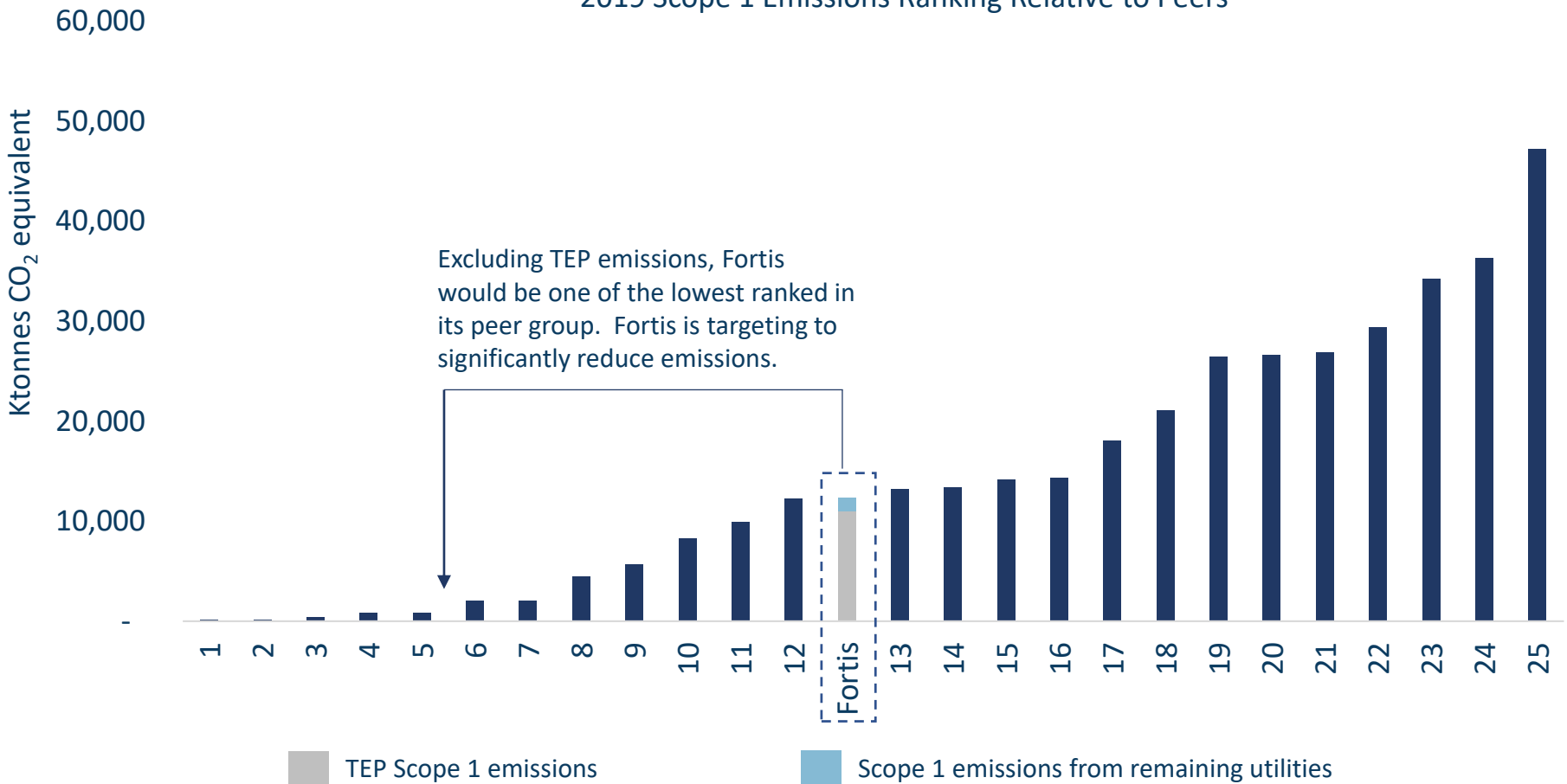


DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY



COMMITTED TO IMPROVING OUR LOW-CARBON EMISSIONS PROFILE

2019 Scope 1 Emissions Ranking Relative to Peers



~90% OF SCOPE 1 EMISSIONS
ARE CONCENTRATED IN
ARIZONA AT TEP



- TEP has an ambitious plan to cut emissions:
 - Exit coal-fired generation by 2032
 - Install ~2,400 MW of new wind and solar and 1,400 MW of battery storage by 2035

ARIZONA FOCUSED ON RENEWABLES



~460 MW of New Wind,
Solar and Storage



3,400 MW Planned Additions of
Wind, Solar and Storage

2020-2021

2022-2035

1,073 MW Planned Coal Retirements
Complete Exit from Coal by 2032



-170 MW
2022

-387 MW
2027

-110 MW
2031

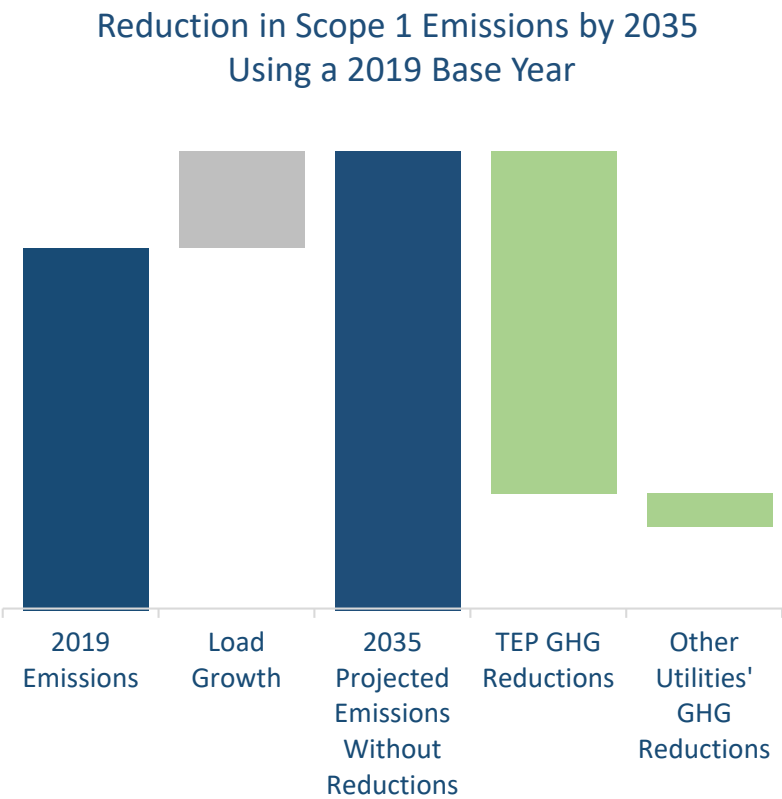
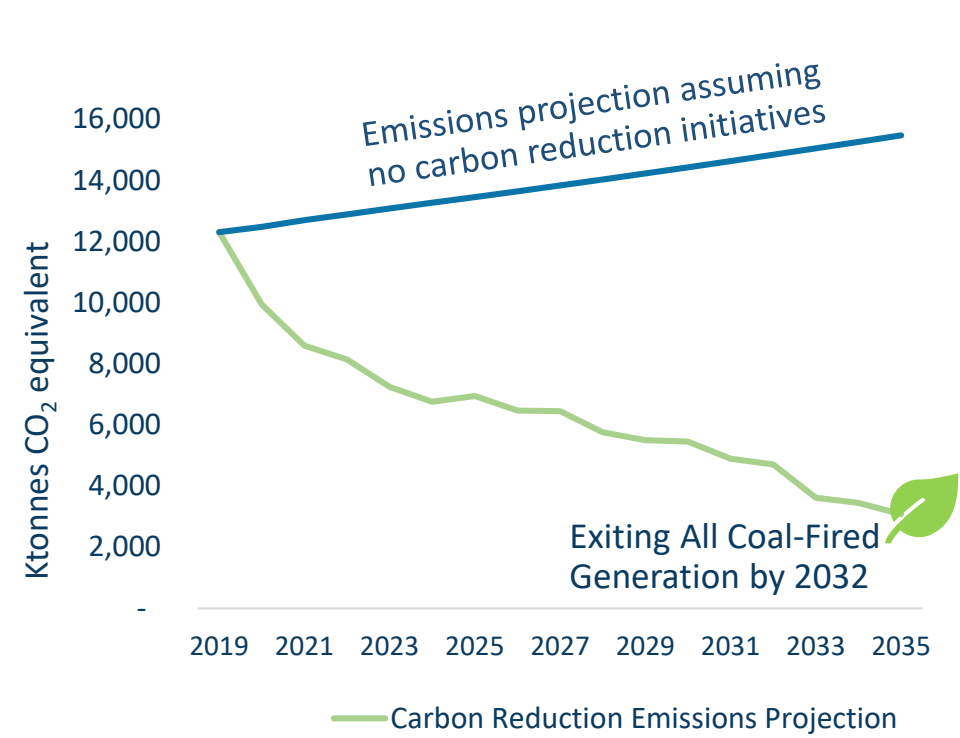
-406 MW
2032

TEP INTEGRATED
RESOURCE PLAN
FILED IN JUNE 2020

- TEP expects to have **coal-free generation mix** by 2032
- TEP's power will be more than **70% renewable** by 2035

CORPORATE-WIDE CARBON EMISSIONS REDUCTION TARGET OF 75% BY 2035 COMPARED TO 2019 LEVELS

PROVIDES CUSTOMERS
WITH CLEANER ENERGY



- Industry leader in sustainability with shorter timeframe for reduction and using current base year of 2019
- Focused on reducing Scope 1 emissions
- Target to be largely achieved through TEP's carbon emissions reduction plan
- Sustainability focus and clean energy initiatives throughout company support target

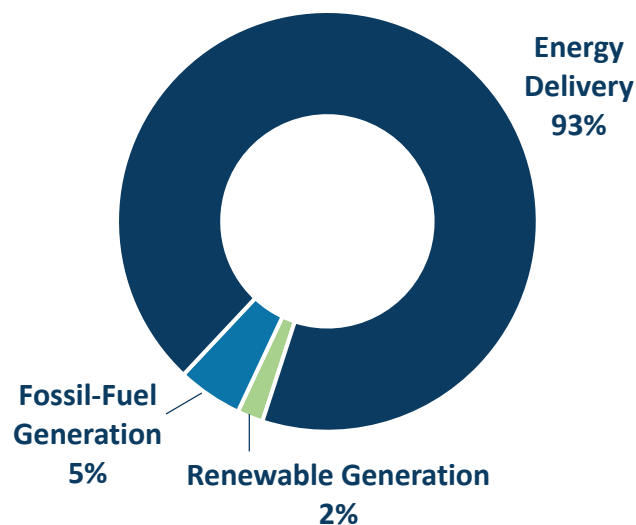


FOCUSED ON ENERGY DELIVERY ASSETS & RENEWABLE, CARBON-FREE GENERATION

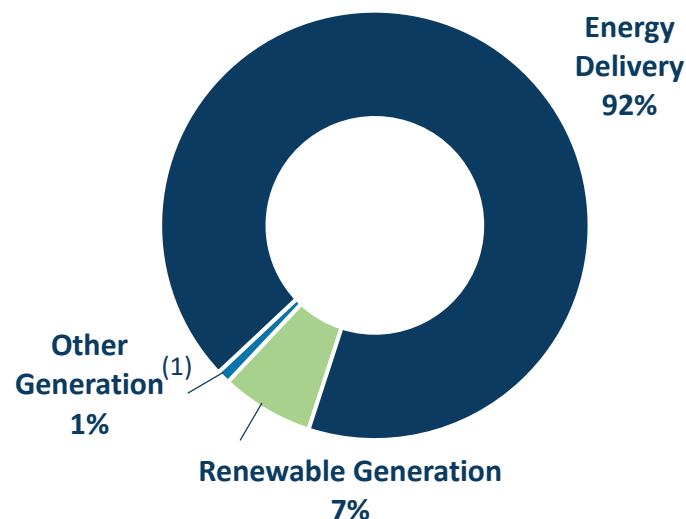
BY 2035, 99% OF FORTIS ASSETS WILL BE ENERGY DELIVERY OR RENEWABLE GENERATION

75% BY 2035 TARGET
WILL BUILD ON EXISTING
LOW-EMISSIONS PROFILE

2019 TOTAL ASSETS



PROJECTED 2035 TOTAL ASSETS



(1) Predominantly natural gas generation



Focused on initiatives beyond target to reduce Scopes 2 & 3 and global emissions as well:

- FortisBC 30BY30: reduce customer emissions & expand LNG bunkering
- ITC interconnecting renewables
- Wataynikaneyap Transmission Power Project
- Electric vehicle adoption
- Energy efficiency

SUSTAINABILITY LEADER



Continued Focus on

**Energy
Delivery**



Carbon emissions reduction target of

75% by 2035

using a 2019 base year



Industry leader in
**Safety
and Reliability**



Industry recognition⁽¹⁾ for

Strong Governance

grounded in local leadership & independence

More than

\$12 million

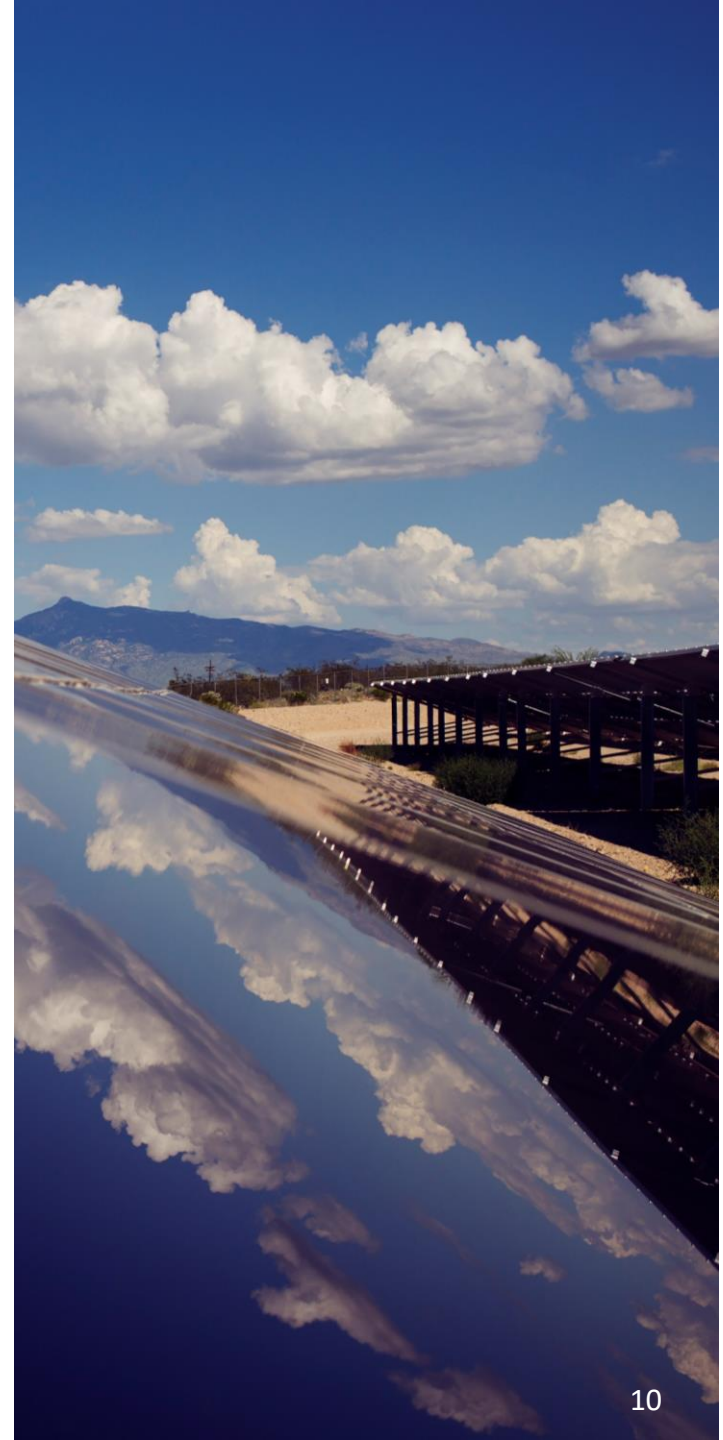
in 2019 community investment



40%

of Fortis Inc. Directors elected
in 2020 are women and in
2019 we finalized our inclusion
and diversity framework

(1) The Globe and Mail ranks over 200 Canadian corporate boards based on the quality of their governance practices. Fortis has been ranked Top 20 in Globe & Mail Board Games for the past five years.



WHY INVEST IN FORTIS?



Well-Run
Businesses



ESG
Leader



Highly
Diversified



Focused on
Energy
Delivery



Innovative



Strong
Growth
Profile



Virtually
All
Regulated



6%
Dividend
Guidance