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PRESENTATION

Richard Wallace Sunderland *- JPMorgan Chase & Co, Research Division - Associate*

Good afternoon and thank you for joining today's Fortis' session with Dave Hutchens, President and CEO.

Dave has led Fortis since 2021, having previously served as the company's COO and CEO of UNS Energy Corporation in Arizona. Dave, welcome. I'll turn it over to you for your presentation.

David Gerard Hutchens *- Fortis Inc. - President, CEO & Director*

Thanks, Rich. Appreciate it. I just want to give a little bit of a high-level overview of our company for those of you who aren't quite as familiar as others. So I will note that there's all kinds of additional information that you might want to see on our website. We have a full presentation. This is just a very small subset of those to kind of get you zoned in on the conversation today.

So standard disclaimer here on forward-looking information and probably something that's important when we give presentations in the U.S. I'm going to be speaking in Canadian dollars unless I say otherwise. So if you want to do that conversion factor in your head, have at it, it's about $1.34 right now. So just a real quick overview of the company. So Fortis grew through M&A for almost 20 years. And as we -- when we stopped, as we sit here today, we have 10 utilities across Canada, the United States and the Caribbean.

So those 10 utilities are regulated utilities. So we have a very specific type of business that we were looking for when we did that M&A, and that was in the regulated utility space. So if you look at our asset base, 99% of our assets are regulated. Another important detail on those assets is that 93% of those assets are related to energy delivery, and that's related to the transmission and distribution of both electricity and natural gas. So the other 7%, I should mention, is generation. I'm going to talk a little bit about that in a second here. But I do want to note that M&A was a story of the past.

The last acquisition that we made was ITC, the large transmission company that you see as those dots in the Midwest, U.S. and that was in 2016. So it's been almost 7 years since we have done M&A. In 2016, we pivoted to focus on organic growth. And the reason we did that is because we had the right portfolio, and it was the right time to do that. We were diversified enough, as you can tell by this map. We were 99% regulated. We had the mix that we wanted. We were the size that we wanted, and we had the portfolio that could support the organic growth. So one of the other important points of our story is our carbon emissions reduction goals and targets that we have. That 7% I mentioned that was generation, 2% is renewables, so -- or hydro, so you can set that aside, nothing to need to do there. The other 5% is fossil generation.

So that's the main focus of our greenhouse gas emissions goals is to reduce those Scope 1 emissions from that generation. Now most of that, almost all of that generation is in Arizona, a little bit in the Caribbean as well. But 95% of our Scope 1 emissions come from the generation. So in 2020, we made a target and we made a plan, an integrated resource plan down in Arizona, Tucson Electric Power, which where most of that fossil generation is. And our goal is to reduce greenhouse gas emissions, Scope 1, 75% from 2019 to 2035. And I'd like to say this is a complicated goal.

It does look aggressive, but it's absolutely achievable because basically, the fundamentals of this goal is to reduce our coal generation, shut that down and replace it with renewables and storage. So not exactly complicated. And I can tell you, it's not complicated. I can tell you that we can show the progress that we've made. In that -- in the first 3 years of that goal, we've already reduced our greenhouse gas emissions 28%. And we know as this chart shows what we need to do next.

We just have 3 additional coal plants to shut down over the next -- what is that, 12 years or so. So we also, given after the first 2 years of this goal, and we saw that we could do this and had a credible story, we set a net zero goal. And that net zero goal is by 2050. That last 25% of our greenhouse gas emissions and those last 15 years, our TBD. We don't know exactly what the technology will be. We may use offsets. We may use hydrogen. Who knows what that resource mix will look like out there. We don't know which technology is going to win the foot race in the next 15 to 20 years. But when we get out there and as we make our progress on the next 12 years, we'll figure that out.

So one of the other things that I want to mention on this slide is we talk a lot about ESG. And there's more to ESG than just the E. So this is a bit of a laundry list of things that we do on the S&G side, the social and governance. And I will point out just one, which is the top one there, which we, as a company, are extremely proud of. And that's the fact that when the Globe and Mail ranked 226 TSX and S&P composite companies, we came in first place from a governance perspective, something that we are very proud of.

So when you look at that E story, very small footprint because of the transmission and distribution company that we are. If you look at the G story, and of course, all the things that we're doing on the S side in the middle, it's really good overall story.

So when we pivoted to organic growth, there's one thing that obviously drives organic growth from a utilities perspective and that's a capital plan. It's investing in capital, which turns into rate base, which turns into earnings which supports your dividends, et cetera. So this is our capital plan that we put out in September of last year. And I'll say that this is a bit of an old plan. And even when we put it together last year, it was before we could take the impacts of the Inflation Reduction Act into account because that was such a fresh law that we really didn't have all the details on that.

But you can see this is one, a very balanced plan. Obviously, for your transmission and distribution company, you expect to see most of the investments in those sectors. But we also have a big piece in the cleaner energy investments. And this is related to the clean energy transition. Again, this was September of last year. But if you look at the transmission interconnections, the transmission projects that are needed, the renewables and energy storage that are needed for that clean energy transition that I mentioned, those are all in here. And we expect to see that portion of the green capital plan to be growing over time.

I'll note in that middle figure, it really shows the strong rate base growth that we have, growing at a 6.2% CAGR and adding $12 billion of rate base over the next 5 years. That's like growing an entire additional ITC company, our largest subsidiary, every 5 years. Now as we do this, as we deploy capital, capital turns into rate base, but rate base can also turn into rate increases for our customers.

So we have to make sure that we're doing this in a very cost-conscious manner, which means you make the investments that you need to make, you look for cost reductions and savings that you can from an operating perspective. And you, frankly, prioritize capital, things like that clean energy transition that I've mentioned, even though we're investing a lot in renewables and storage, we're replacing an operating cost heavy and fuel cost heavy coal plant. So those costs offset each other, so there isn't that big of a rate impact. Always looking for those, what we call CapEx for OpEx type investments, so that there isn't a big rate impact on our customers.

So the other piece that I'll mention here is just the size of the investment opportunities across our footprint. And I mentioned again that this was last year's 5-year capital plan. But when you look on a going forward basis, as we sit here today, driven by the Inflation Reduction Act, driven by the drive for the clean energy transition, driven by climate change, which is a different thing. Climate change has already had its impact and will continue to have its impacts. So there's a couple of broad categories that feed into this long runway.

One is the greenhouse gas mitigation. That's the transmission lines, the renewable energy. The things that we need to do to reduce -- cleaner fuels is another example, the things we need to do to reduce greenhouse gas emissions. The other bucket is things that we need to do to adapt to the climate change that we have seen already and that we will see on a going-forward basis. That's investments in resiliency, climate adaptation to make sure that we can withstand that. Obviously, as we electrify our economy and people are more dependent on our grid, we have to make sure that we are really, really focused on resiliency.

Technology will play a key -- a very key component of this strategy because you have to integrate not just the renewables, but you have to figure out technology to manage demand, at the same time, integrate the systems together so that we're not overinvesting in infrastructure if we can manage the demand and the supply correctly. Of course, we have to focus on security as well as other innovation to reduce our customers' bills impacts.

And then the last piece is really just a wide open one that I don't think gets enough focus. And that's just the overall growth opportunities in our sector. We talk a lot about electrification, particularly around the electric vehicles. But I think the piece that's missing is the enormous amount that we're going to see from a manufacturing perspective, it's almost this circular loop of things that we need to invest in, especially when you think of the Inflation Reduction Act that requires domestic content, which means domestic battery production, which is there's a lot of that in our ITC footprint.

There's data centers. There's a ton of additional manufacturing that's going to be brought back on that's going to drive growth. And then, of course, if you're driving that growth, you need the renewable energies, whether it's wind or solar to support it, which also would like to be done in a local manner or domestic content manner.

So all that feeds back into the loop of needing more electricity to supply the manufacturing which means more electricity to build the things that create electricity. So there's a lot of good story there. It's not just about electric vehicles or electrification of home heating, et cetera.

I'm going to just hit this super quickly because there's a lot on here. You'll have it. You can ask me questions, Rich, if you want to dig into any of these. But we have a lot going on from a regulatory perspective, Tucson Electric Power's case is hopefully right around the corner here. We're expecting a recommended opinion and order soon. We have a couple of generic cost of capital up in Canada in B.C. and Alberta that we're hoping to hear soon and then some other various and sundry regulatory proceedings going on as well.

So this is one of my favorite slides. This really shows that Fortis is committed to growing our dividend on a long-term basis. And when you have 49 years of consecutive dividend increases and you have a 6.2% rate base CAGR, we are very comfortable in our 4% to 6% annual dividend growth guidance that we've given out through 2027. So those are the pieces that we put together. We have a large retail following. This is something that's very important to a lot of our investors and something that we're very focused on.

So lastly, why invest in Fortis? This is my pitch to you. It's all about risk and return. And when you think about our growth, how visible and strong our growth profile is, the long runway that I just pointed out and you look at our track record of executing on our capital plans. That's a great growth story. And then you look on the flip side, and you say 99% regulated, diversified like that map shows and a strong ESG story. It's a nice low-risk portfolio. So that's our pitch. We think we are the right type of company for now. We have the right focus for the current situation we're in, but more importantly, we have the right focus and foundation for the strong growth that we see coming forward in the future.

QUESTIONS AND ANSWERS

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Maybe I'll pause at the start for any questions from the audience before we get into the Q&A.

Well, Dave, I think you challenged me with that regulatory slide. So I will start there. But start a little higher level. The TEP rate case you referenced, I feel like there's been a spotlight on Arizona for several years now. And some might argue the pendulum is swinging back in a more industry-friendly way in terms of relations between the commission and the utilities. Given your experience and perspective on the state, could you talk a little bit about how you're seeing Arizona regulation trending? And then how you see the rate case progressing overall?

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes. Can you hear me? Not really? Yes. Oh, there we go. So I'll start this with -- I've got, I think, now 28 years experience in the Arizona regulatory world. And as you might imagine, things ebb and flow. And there was a period of time there for a couple of years where the regulatory environment did have a more negative appearance. That was more focused on some of our neighboring utilities than it was specifically on us. We've -- at UNS and our utilities there, we've always had very strong regulatory relationships and always have put those first and foremost.

But that being said, we have seen a bit of a wave of change with some of the new commissioners and a bit more focused and a pragmatic -- more pragmatic focus on a number of issues and much more balanced when we think about looking at the needs of investors, our company and all of our stakeholders, customers, the environment, et cetera. So it seems to be a little bit more of a balanced conversation.

So that always plays out well. But rhetoric is one thing you want to see results. But I think we've seen some of those in some early decisions from this commission from whether it was Southwest Gas' settlement early in the year. We've seen some good signals on our purchase power and fuel adjustment clause decisions there. And we expect to see those types of good balanced decisions on a going-forward basis.

Richard Wallace Sunderland *- JPMorgan Chase & Co, Research Division - Associate*

And then, I guess, getting a little bit more specific to the rate case, but in the context of the capital slide that you outlined, your cleaner energy that is really through a lens of TEP to a large extent with generation. How does this rate case position you for that broader transition that you spoke about in terms of this part of the capital plan will grow over time?

David Gerard Hutchens *- Fortis Inc. - President, CEO & Director*

Yes. So that's a great question because there's a couple of pieces to that. The first is a big chunk of the rate increase. So we had a $2.7 billion, and these are U.S. All these numbers will be in U.S., $2.7 billion rate base at Tucson Electric Power, and we were adding $900 million of rate base, which is a big piece. But a large portion of that, about $400 million, was related to a big wind facility that we had built and put -- and were put into rates.

So one of the things, the beauty of some of these tax benefits, production tax credits, et cetera, doesn't have that big of a drag when you're building it because you're keeping those tax credits. And then when you put it in rates, you give the customers those tax credits and you have some of that offset. But overall, that's a nice $900 million rate base addition and that was something that we didn't get any pushback throughout the rate proceedings so far, which are finished and all but waiting for that recommended opinion and order.

So that focus -- that shows that we were focused on the right things and that the commission saw that. A couple of things that we wanted to do to prepare for these next tranches of renewable energy investments. First was we wanted to accelerate the depreciation of our Springville generating units, the 2 that I mentioned that we will be shutting down in, one in 2027 and the other in 2032. We wanted to accelerate that depreciation and bring it in closer to when those retirement dates are. The commission did not want to do that or so far, the parties did not want to do that, including the commission staff, mostly because of the bigger rate impact that they have now, and this is not exactly the best time in high inflation periods to do that type of acceleration. So we'll continue to look at different ways of doing that.

The other thing that we were looking for was a resource transition mechanism, and we had filed one that was basically a tracker that would allow us to recover investments in renewable energy between rate cases. So there's been a -- it has been renamed a couple of times in the process. So it went from a resource transition mechanism to something I can't remember in the middle to now what's called a system reliability benefit mechanism. And it sort of does the same thing. It just has a few more, I'll say, guardrails around it. One, the commission staff at least wants it to be technology neutral, meaning you put out an all-source RFP. It doesn't -- whatever wins, build, and you can add it to this mechanism.

The other things as they put a size limit on, it has to be over $50 million, which is fine. You can't build about anything for under $50 million these days of any size as far as renewables or any type of resource goes. And then the other is whether or not there's an earning test that comes with it. There wasn't really a strong conclusion. Again, we'll see what the judge says in the recommended opinion and order. But when we filed this, there wasn't the Inflation Reduction Act. So we didn't have the ability to offset some of that lag on a going-forward basis with investment tax credits and production tax credits. So that can help. We really do need this mechanism in order for us to do it in the timing that we want. But if we don't get it here, we still have time to try either between rate cases or in the next rate case.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Got it. Very helpful context there. Just zooming out and you alluded to this earlier in terms of the focus on the generation of really you're a T&D company at heart and ITC sitting at the center of that. I'm curious, given the attention on the national transmission needs that really dovetail with renewables build-out, where ITC sits in that in terms of its position to win incremental projects. Obviously, a great outcome from the MISO LRTP Tranche 1 process. Could you walk us a little bit through the opportunity set for ITC?

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Sure. So I'll start with Tranche 1 because it was a great batch of 6 projects that ITC is building. And with the current investment, this is in U.S. dollars as well, is about $1.4 billion to $1.8 billion of total capital is what we expect in those 6 projects.

Now the current 5-year plan only has $700 million in there. So 7 -- another $700 million to $1.1 billion is still remaining to be invested and the time frame that we expect those to be complete is 2030. So that gives you '28, '29 and '30 for the rest of those -- costs of those projects to come in. So that's another part of the runway that we see.

The next piece, of course, is the Tranche #2. And there's been a lot said, and I'm watching Linda. So Linda Apsey here is the CEO of ITC, and she'll give me a frown if I don't say this exactly right. But there's been a lot of talk about Tranche 2. And there's been a lot of diagrams and drafts put up on -- with all kinds of transmission lines. So it gets us all really excited. But it's early in the process. These are draft plans.

MISO has said themselves that this is -- they expect this to be a bigger batch of projects than Tranche 1. So the order of Tranche 1 was roughly $10 billion, and they're talking $20 billion to $30 billion in Tranche 2. So a 2 to 3x project size or capital size between those 2. Early days, we don't know where they'll land. We don't know which projects we'll be there. We don't know which ones will get through our rights of first refusal, which we have in currently in 3 states. So lots TBD. So that's all I can say about that.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Fair enough. Fair enough. Just briefly, because you touched on it at the end the ROFR is a question in one state. I realize it's early there as well. But maybe focusing more on the ROFR positions you have currently? And then where could you potentially see change?

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes. So there is a challenge to the rights of first refusal in Iowa currently, which Linda and her team are battling through the legal process on that. We do -- and the other ones that we have in Minnesota and Michigan as well, they're not currently under that type of legal pressure. But we are very, very strong advocates for rights of first refusal.

There is -- I'll say -- I'll tell you my belief. There is no way you can build out the grid fast enough if you're going to be bidding out a lot of these projects through a competitive process on a going-forward basis. You have to have a system like MISO has where it goes through all detailed planning process, gets the projects to find, kick them off to the utilities that are connected, that already have the -- own the tails of those projects and get those things built.

Linda and her team at ITC are already working on the projects we got in Tranche 1. There's a couple that we're bid for they're out to bid for a competitive process. They're still sitting at the starting line. And those types of delays as urgent as it is for us to build transmission because it doesn't matter what you do on queue management, if you can't -- and the interconnection queue management, if you can't get transmission to take it to load. So this is really the critical linchpin.

And it's my firm belief that the rights of first refusal is the best way to get it done from a reliability standpoint, from a timing standpoint, from a security standpoint. We can't leave competitive -- leave it to a competitive process to build something as critical as that infrastructure in the time frame that we need it. It's just -- it's too important. And by the way, the whole reason -- this is the whole reason regulation exists is because of natural monopolies like transmission and distribution. There's a regulator who sets that right and fair return. That's the way that this should happen. And that's the way it has happened for 100-some-odd years, and we're hopeful that, that's how FERC sees it. We're a strong proponent for a national ROFR, again, through FERC.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Well, understood. I'd be remiss if we didn't touch the gas side of the equation. Again, you started very early on in your presentation around the environmental goals under the E side of the ESG component. Thinking broadly about the gas system transition questions there, where are you currently active on that side? And where do you see that evolving into the next decade?

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes. So our biggest gas utility is FortisBC, which is almost all of our gas assets. So we have about 20% of our portfolio is related to transportation and delivery of natural gas. So they serve about 1.2 million customers in British Columbia. The British Columbia is -- if you could pick a jurisdiction because geography matters, right, when you talk about natural gas. And if you wanted to pick a jurisdiction, you'd want one that has the natural gas already there, so it's an economic benefit to developing that natural gas.

You want to have cold weather because it's way cheaper to use natural gas for space heating. And in many other industrial processes, et cetera. I mean absent the conversation of greenhouse gas reduction. And you'd want to have a constructive regulatory environment, which they do there. And as a bonus, if you're really dreaming, you would love to have the ability to export that natural gas via LNG or happen to have a harbor there, a port, where you could fuel those ships with LNG. And we have all of those things at -- in BC, every part of that.

So our story is a lot about, one, cleaning up the natural gas. So we actually have a Scope 3 goal there because we're pushing to have 15% of our natural gas be emissions free, whether it's a combination of renewable natural gas, which is what we're focused on now or hydrogen maybe later by 2030. And so we already have a lot of contracts underway that will help supply that. And that's not a small amount of gas. That's 30 Bcf per year. So it's a lot of natural gas. But that's -- we're focused on cleaning up the things that our customers can't clean up because we know the value of that natural gas delivery infrastructure. We've got to squeeze as much of that value out as we can.

So we're looking at renewable natural gas percentages. We're looking at hydrogen and how we can use that, whether it's in the overall general, I'll call it, general delivery system or whether it's in smaller customer-specific or I like to call hydrogen microgrid kind of structures. So the team at in BC is working on all of those things and has been working on it. They were the first utility in North America to have a renewable natural gas tariff and that says something. So there are always one step ahead on those topics.

And the ability to -- the part that a lot of folks are missing, especially in this next, call it, 10 to 20 years, is you can't just leapfrog to hydrogen for everything. And one of the things that we need to focus on is using natural gas, particularly liquefied natural gas to displace dirtier fuels, whether that's fuel oil, coal, diesel, whatever it is, because that's a way that we can reduce emissions early on. Don't let the perfect be the enemy of the good, get what we can for emissions reductions now because it's a cumulative impact that we're looking at.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Well said. And thank you. I know we're almost at time. So I just want to say thank you again, Dave, for joining us, and thank you to the audience as well.

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