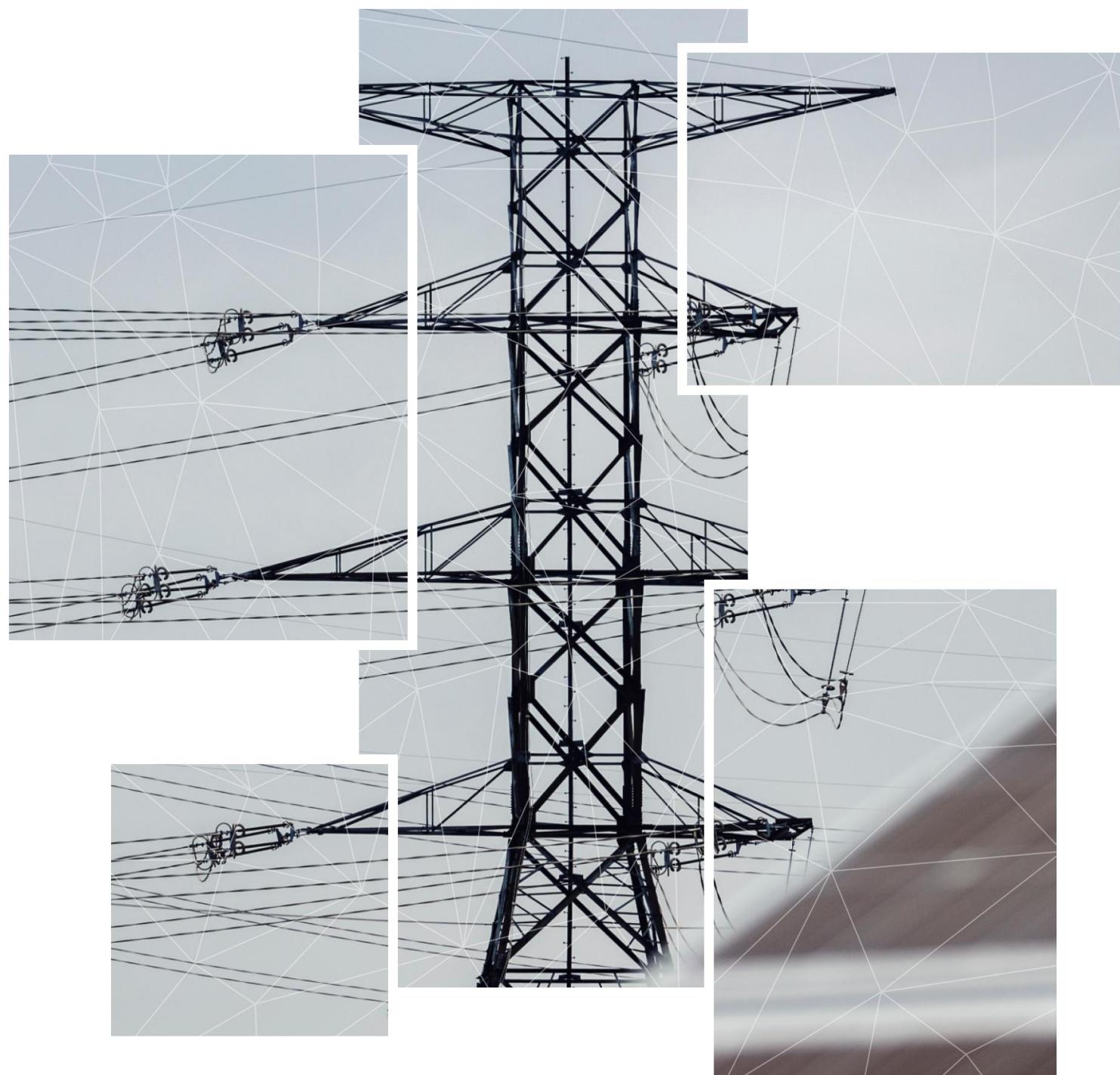


INVESTOR PRESENTATION

Q1 2026

FORTIS
INC.



FORWARD LOOKING INFORMATION

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

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

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

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

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

FORTIS AT A GLANCE

TSX/NYSE: FTS

OUR VISION & STRATEGY: A Premium North American Utility Delivering a Cleaner Energy Future

95%
transmission and distribution assets

100%
regulated utility assets

9 regulated utilities
in Canada, U.S., and Caribbean

\$5.6 billion
2026F capital expenditures

9,900
dedicated employees

\$44.7 billion
2026F rate base

3.5 million
electricity and gas customers

10.8% average annual⁽¹⁾
10-year total shareholder return



(1) As of December 31, 2025.

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.

Sustainable Growth

Focused on Execution

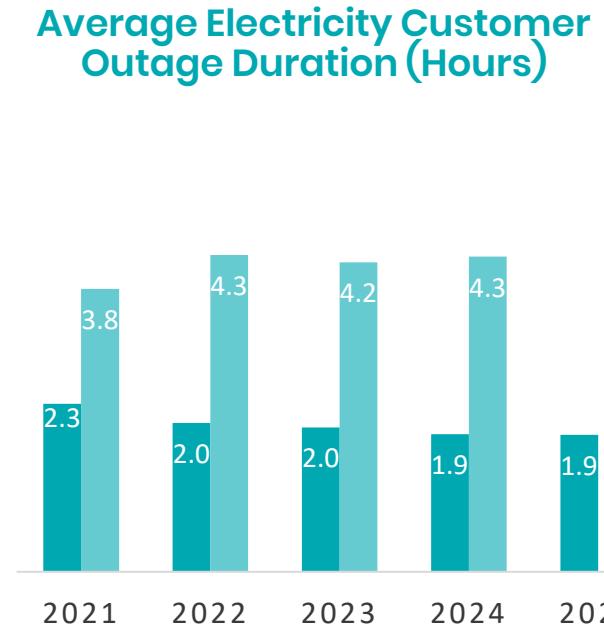
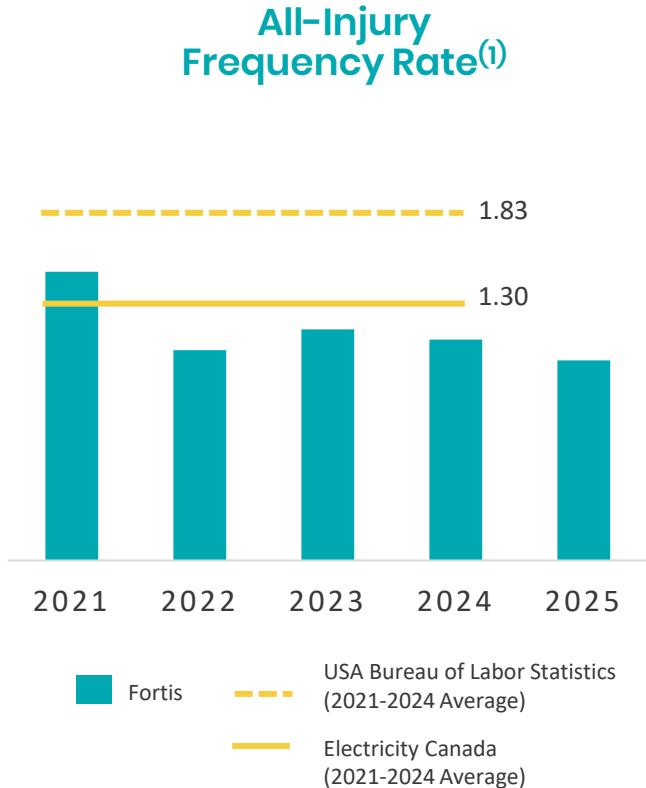
- Operational Excellence
- Financial Strength
- Diversified Regulated Portfolio
- Local Business Model
- Strong Governance

Good Governance

Fortis Ranked #1 of 206 S&P/TSX companies in The Globe & Mail 2025 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, providing effective independent oversight and administration of their governance and operations

CONTINUED FOCUS ON SAFE, RELIABLE & AFFORDABLE SERVICE



Affordability Initiatives

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

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

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

FIVE-YEAR PLAN AT A GLANCE

CAPITAL PLAN DRIVEN BY TRANSMISSION INVESTMENTS



Capital Expenditures

\$28.8B

2026-2030
Capital Plan

↑ **\$2.8B**

Over Prior
Capital Plan



Rate Base Growth

7%

5-Year
CAGR

↑ **50 bps**

Over Prior
Plan



Dividend Growth

4-6%

Annual Dividend Growth
Guidance Extended to 2030

↑ **4%**

Increase in Q4 2025
Dividend

Continued Focus on Customer Affordability

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

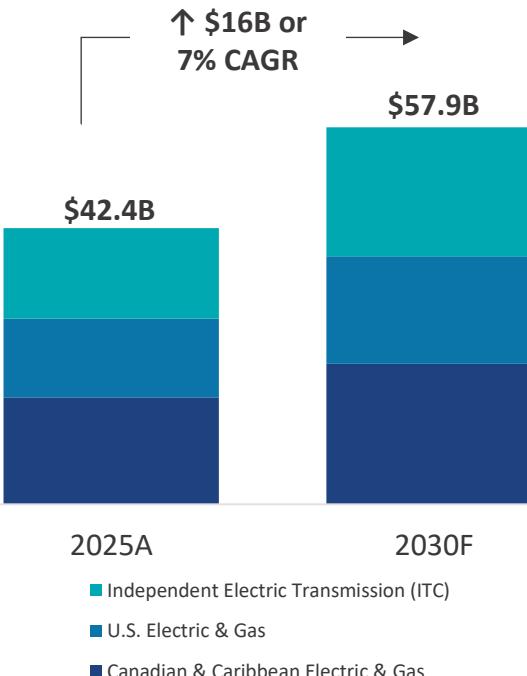
Capital Plan

- 100% Regulated Capital
- 21% Major Capital Projects
- 63% U.S., 35% Canada, 2% Caribbean

Capital Plan By Asset Type

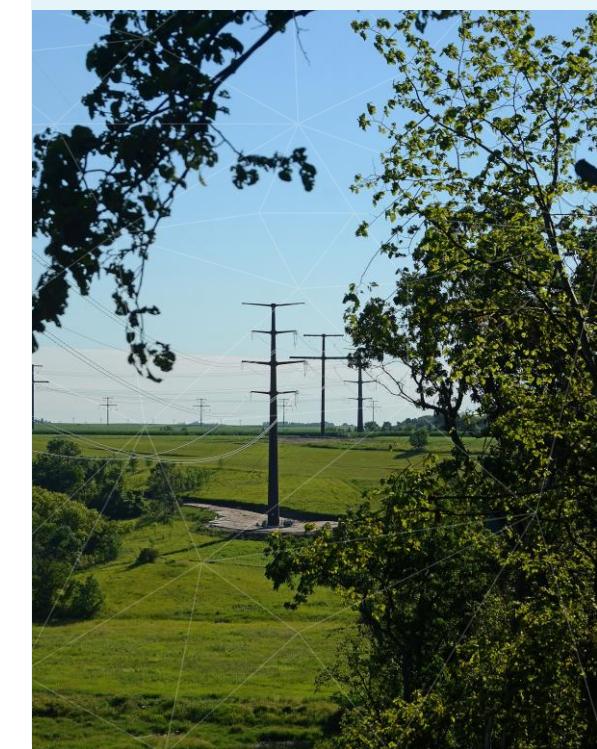


Consolidated Rate Base



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

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



ABOVE AND BEYOND THE PLAN

2026-2030 Opportunities to Expand Growth

ITC

- Customer Connections

UNS Energy

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

FortisBC

- Tilbury LNG Storage Expansion Upside
- Tilbury LNG Expansion

2031-2035 Opportunities to Extend Growth

ITC

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

UNS Energy

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

FortisBC

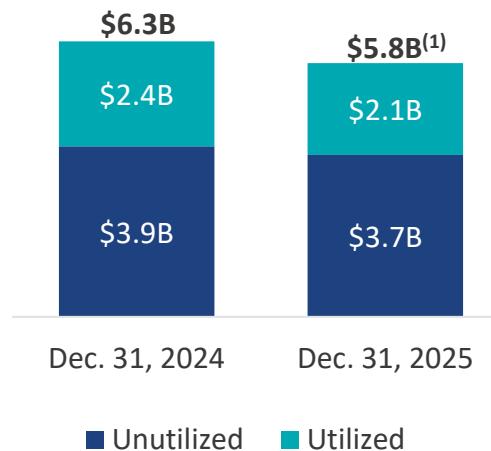
- Tilbury LNG Expansion
- Regional Transmission
- Customer & Load Growth Investments



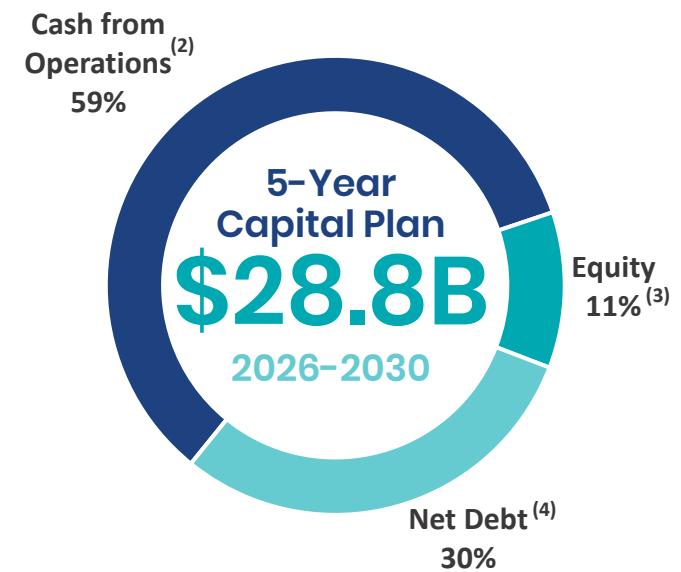
LIQUIDITY & FUNDING



Credit Facilities



Balanced Approach To Funding Growth



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

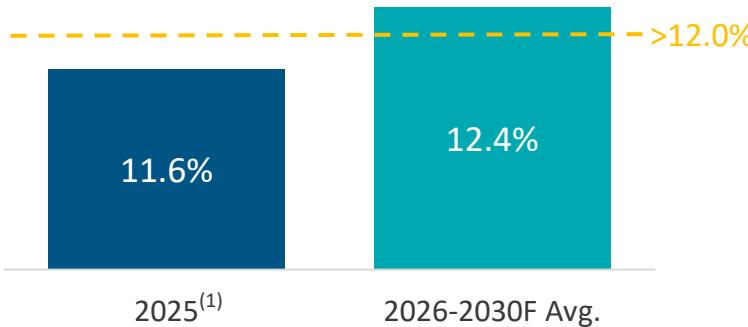
(2) Non-U.S. GAAP financial measure. Reflects cash from operating activities net of dividends and including customer contributions.

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

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

INVESTMENT-GRADE CREDIT RATINGS

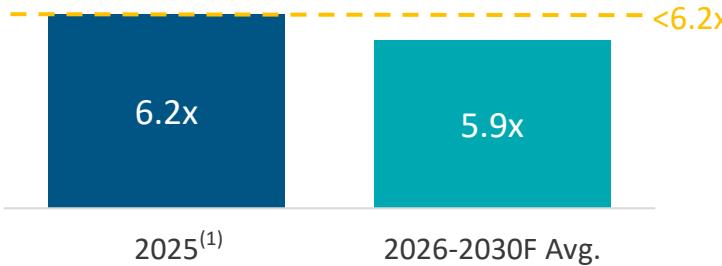
S&P FFO/Debt



Credit Ratings & Outlooks

S&P Global A ⁽²⁾	Fitch Ratings BBB+	MORNINGSTAR DBRS A (low)
Stable	Stable	Stable

Fitch FFO Leverage



Key Credit Strengths

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

— Rating Agency Threshold

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

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

RECENT REGULATORY ACTIVITY



UNS Gas General Rate Application

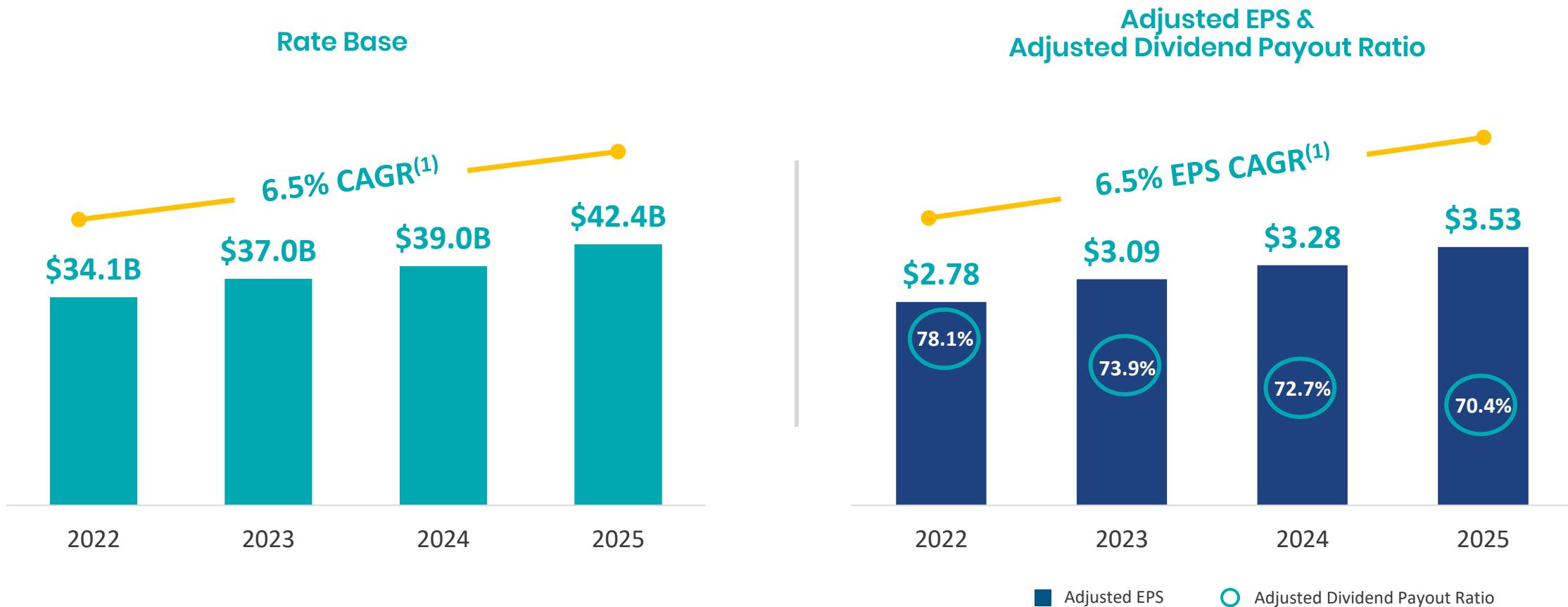
- In January 2026, an ACC ALJ issued a ROO, recommending an allowed ROE at 9.57% and a 56% common equity component of capital structure
- The ALJ also supported an annual formulaic rate adjustment mechanism, however, the ROO included a range of +/- 40 bps around the allowed return and other modifications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

TEP General Rate Application

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



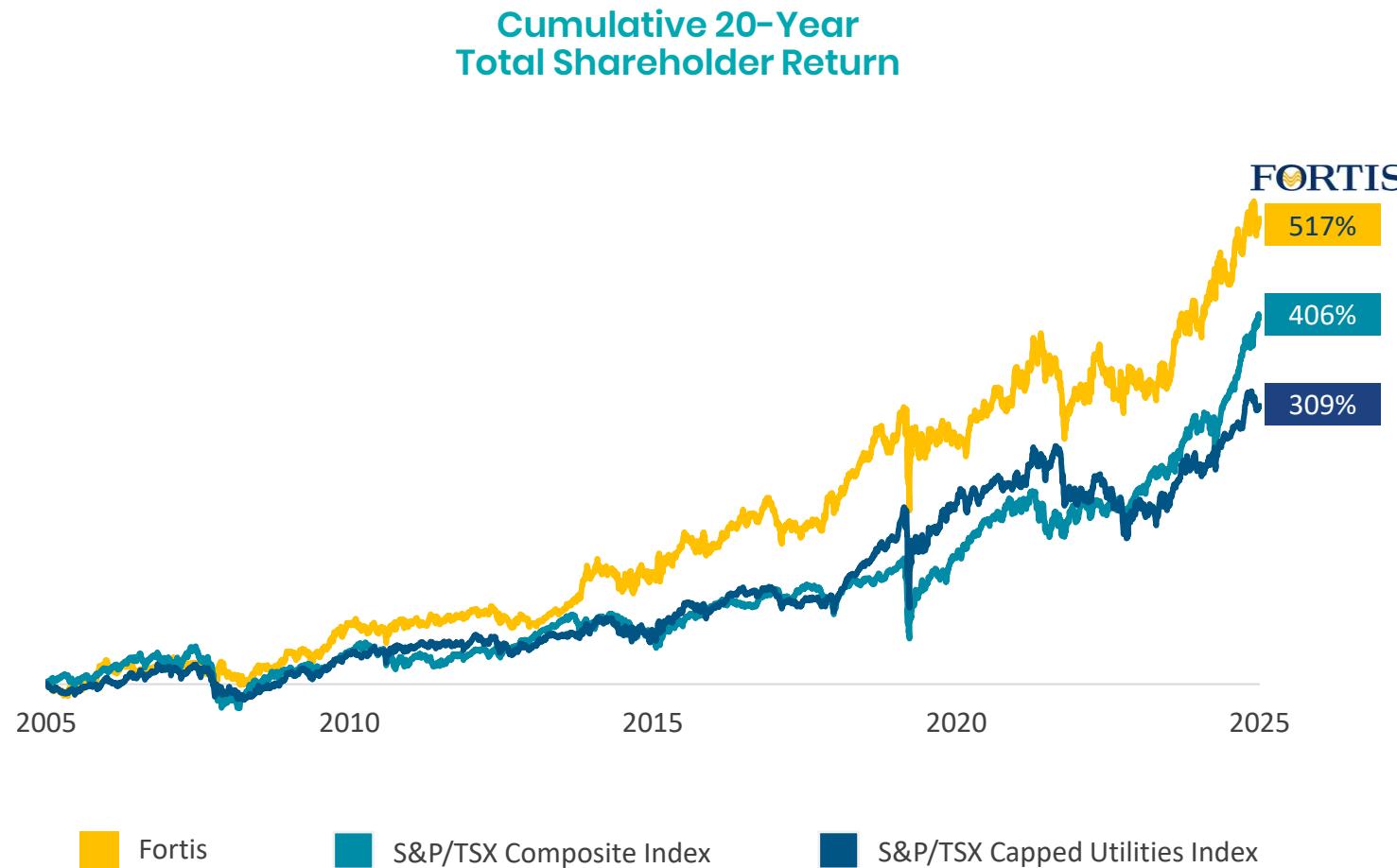
THREE-YEAR LOOKBACK



Note: Adjusted EPS and Adjusted Dividend Payout Ratio are Non-U.S. GAAP financial measures. Adjusted Dividend Payout Ratio calculated using annual dividends paid per common share divided by annual Adjusted EPS. Refer to the 2025 Annual MD&A for the Non-U.S. GAAP reconciliation.

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

TOTAL SHAREHOLDER RETURNS



Average Annual Total Shareholder Returns

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

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

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY



4%

Dividend Increase in 2025



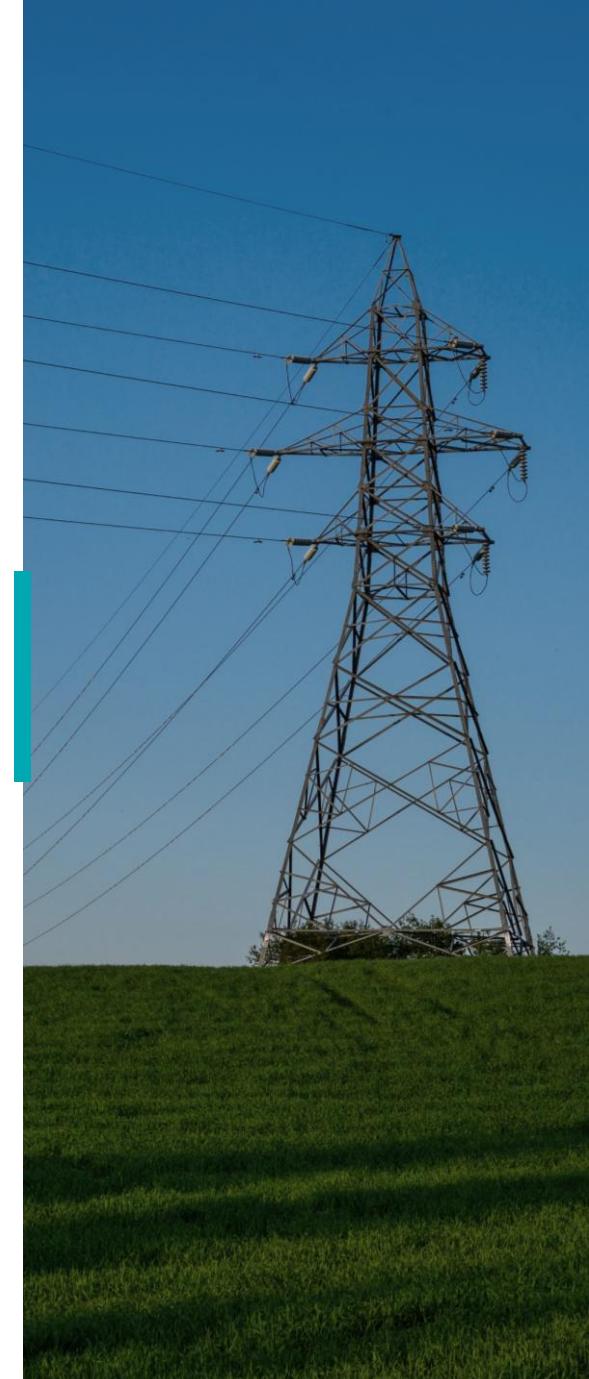
52 Years

of Consecutive Increases
in Dividends Paid



4-6%

Annual Dividend Growth Guidance
through 2030



WHY INVEST IN FORTIS?



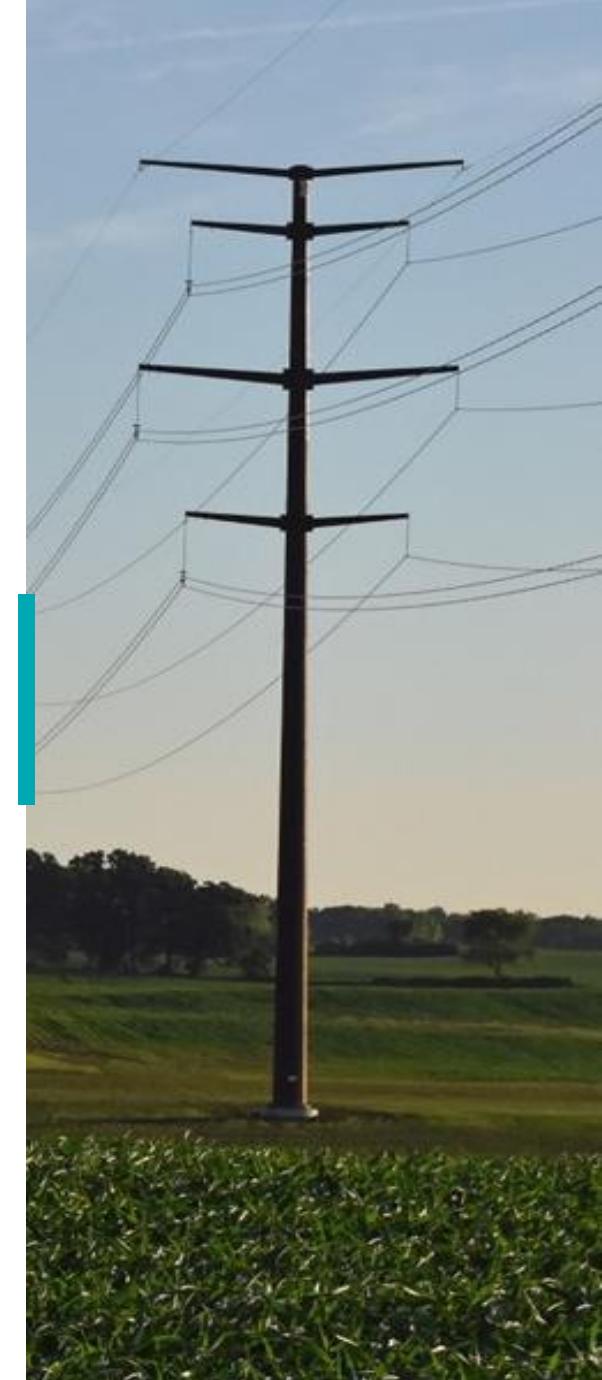
Focused on Executing and Providing **Safe, Reliable & Affordable Service**

Sustainable Growth

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

Low Risk

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



Appendix

FORTIS
INC.





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ITC Holdings	18-19
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ITC OVERVIEW

FERC REGULATED ELECTRIC TRANSMISSION UTILITY



26,000 km

Lines of transmission



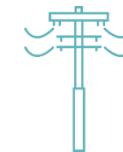
\$14.6 billion

2026F rate base



Assets in 8 U.S. States

Michigan and Iowa key states



23,502 MW

Peak demand



900

dedicated employees



Fortis owns 80.1%

Interest in ITC



FERC Rate Regulated

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



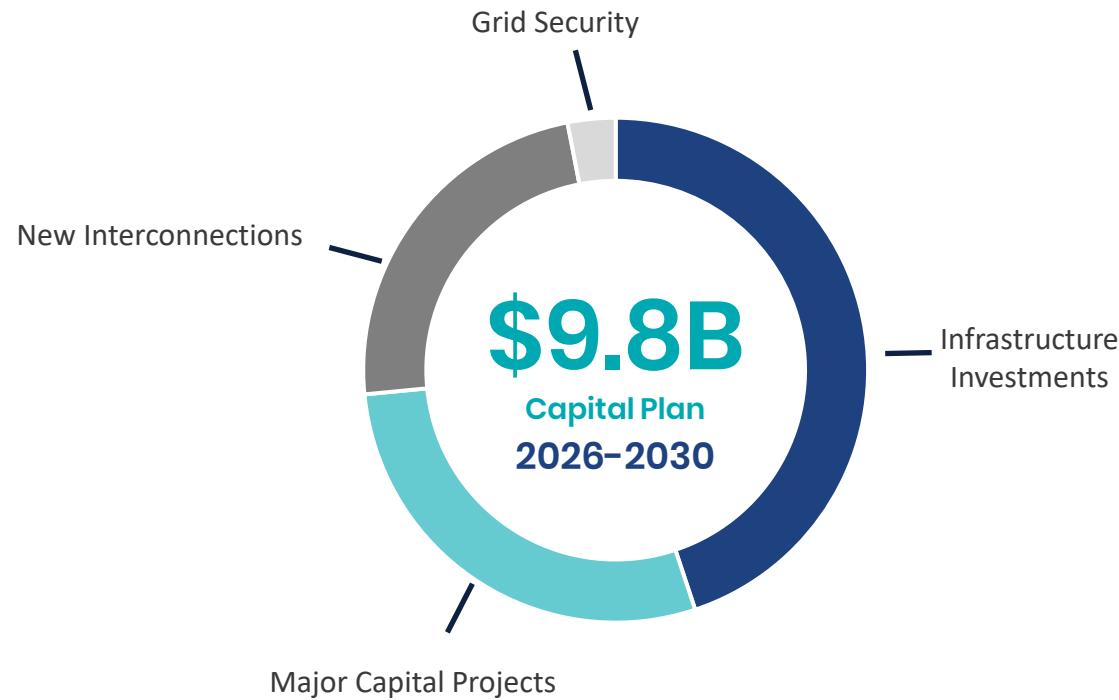
**10.73-11.41% Allowed ROE
on 60% Equity**

MISO and SPP, respectively



Note: Data as of December 31, 2025, unless otherwise noted

ITC CAPITAL INVESTMENT OVERVIEW



\$4.4B Infrastructure Investments

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



\$2.8B Major Capital Projects

LRTP Tranches 1 & 2.1 and Big Cedar Load Expansion



\$2.3B New Interconnections

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



\$300M Grid Security

Physical and cyber hardening along with technology upgrades

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

UNS ENERGY OVERVIEW

VERTICALLY INTEGRATED ELECTRIC AND GAS UTILITY



23,400 km
of electric T&D lines



\$8.9 billion
2026F rate base



5,200 km
of natural gas T&D lines



3,443 MW
Generating Capacity



738,000
electric and gas customers



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



2,100
dedicated employees



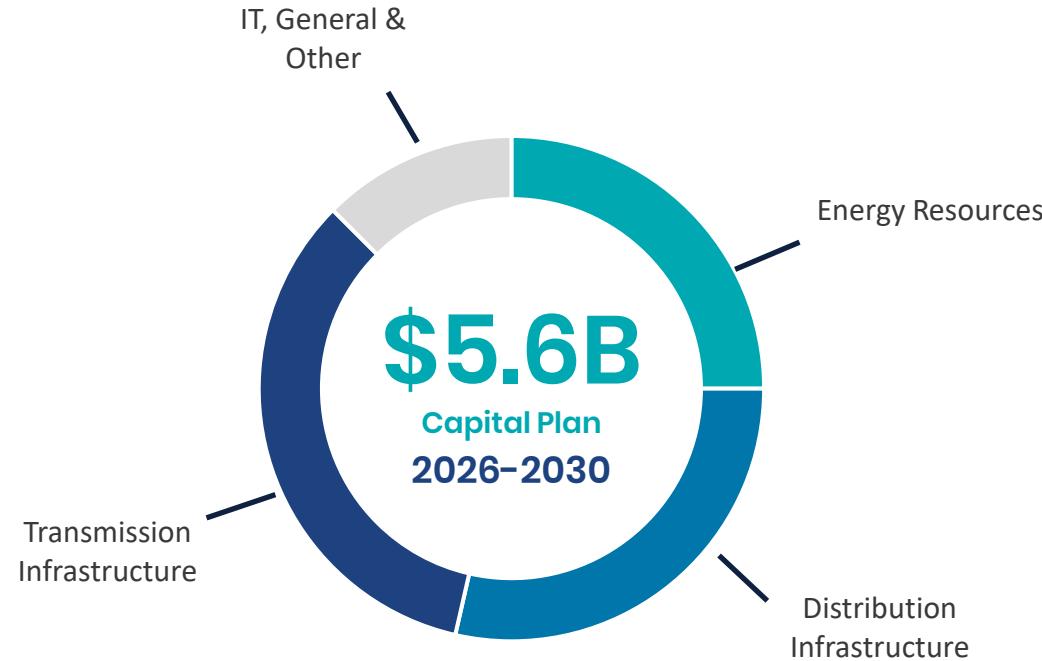
**9.55% Allowed ROE on
54.32% Equity⁽¹⁾**



Note: Data as of December 31, 2025 unless otherwise noted

(1) Reflects TEP's current 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



\$1.4B Energy Resources

Expected natural gas, renewables and energy storage investments to support rising capacity demands and exit from coal



\$1.6B Distribution Infrastructure

Grid resiliency and modernization



\$1.9B Transmission Infrastructure

Reliability and resiliency upgrades, increased capacity, Vail-to-Tortolita and new TEP Transmission Project



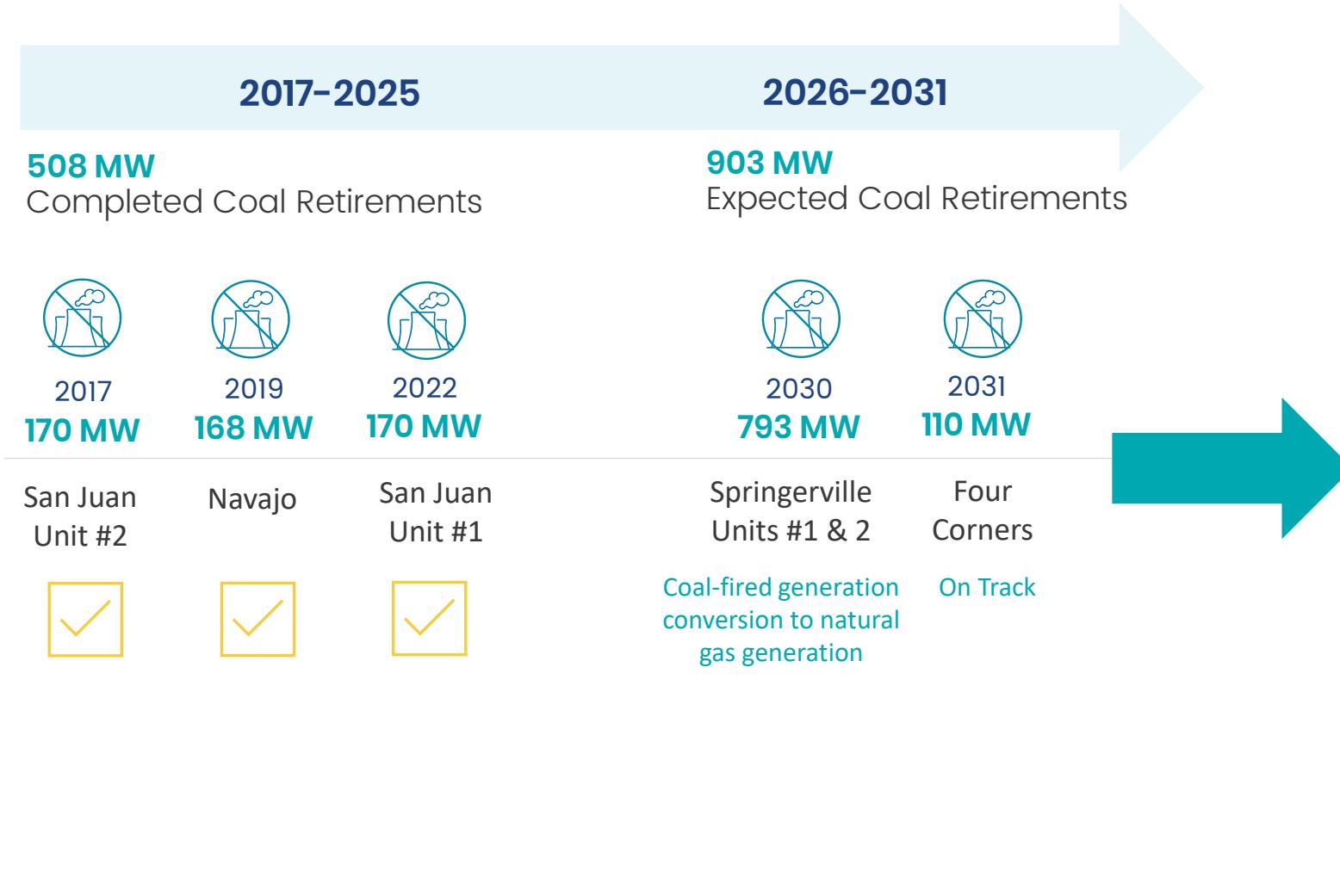
\$700M IT, General & Other

Supports technology, efficiency and sustainment

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

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

Committed to a Coal-Free Generation Mix by 2032



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 having a coal-free generation mix by 2032 and advancing towards net-zero emissions by 2050**
- Fortis is reviewing its decarbonization strategy in 2026, including **potentially establishing new interim emissions targets to replace its former targets**. This work will be informed by resource planning across the Fortis utilities, and primarily at TEP which expects to file its next integrated resource plan before the end of the year.



CENTRAL HUDSON OVERVIEW

ELECTRIC AND GAS T&D UTILITY



15,400 km
of electric T&D lines



1,300
dedicated employees



2,400 km
of natural gas T&D lines



\$4.0 billion
2026F rate base



315,000
electric customers



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



90,000
natural gas customers

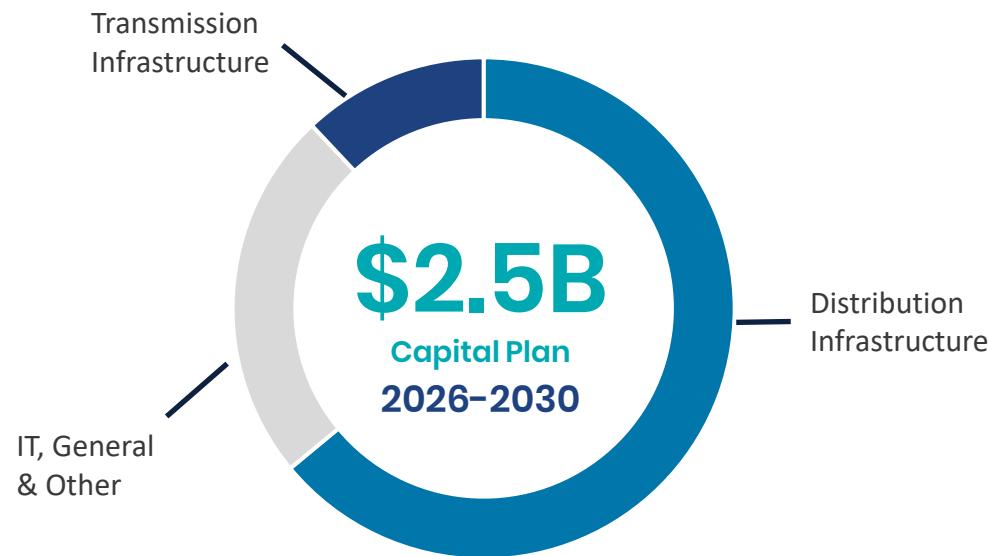


9.5%
Allowed
ROE **48%**
Equity
Ratio



Note: Data as of December 31, 2025 unless otherwise noted

CENTRAL HUDSON CAPITAL INVESTMENT OVERVIEW



\$1.6B Distribution Infrastructure

Distribution automation and modernization



\$600M IT, General & Other

Building the workforce of the future



\$300M Transmission Infrastructure⁽¹⁾

Replacement of aging infrastructure

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

(1) 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.

FORTISBC OVERVIEW

GAS LDC AND INTEGRATED ELECTRIC UTILITY



51,700 km
of natural gas T&D lines



2,800
dedicated employees



7,400 km
of electric T&D lines



\$8.7 billion
2026F rate base



1.1 million
natural gas customers



BCUC Regulated
Cost of service with
incentive mechanisms



199,000
electric customers



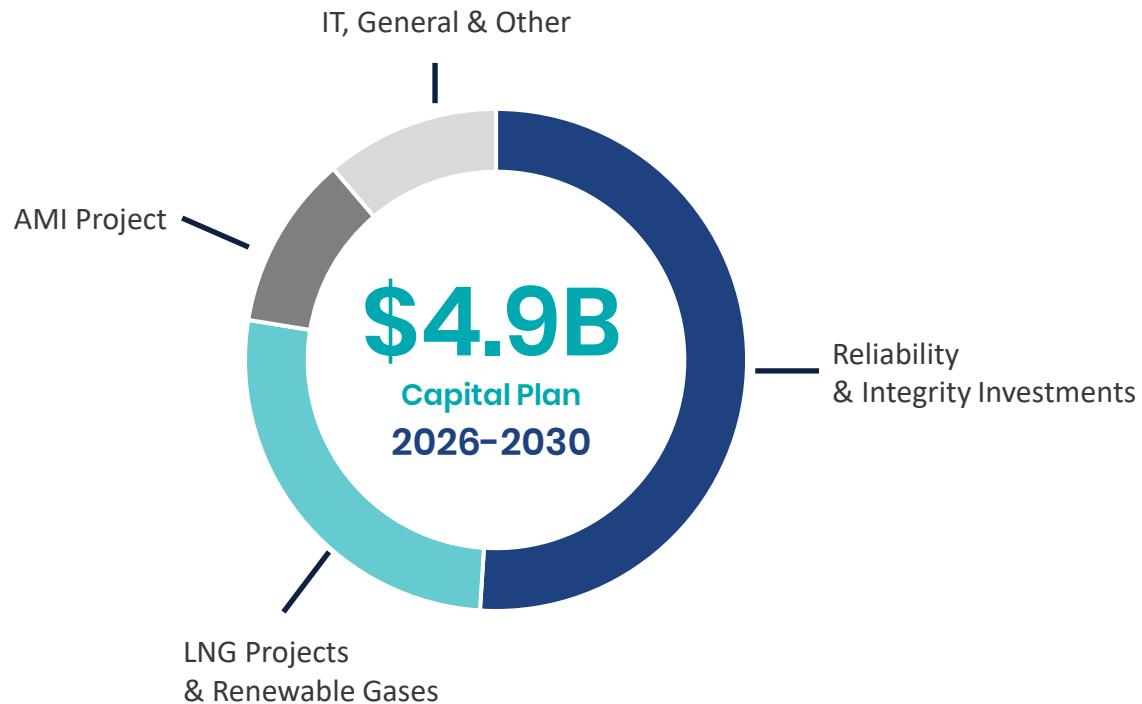
9.65%
Allowed
ROEs

Gas **45%**
Electric **41%**
Equity Ratios



Note: Data as of December 31, 2025 unless otherwise noted

FORTISBC CAPITAL INVESTMENT OVERVIEW



\$2.5B Reliability & Integrity Investments

Ongoing maintenance and includes customer growth and general plant investments



\$1.3B LNG Projects & Renewable Gases

Tilbury 1B
Tilbury LNG Storage Expansion
Eagle Mountain Pipeline Project
Hydrogen and renewable natural gas



\$550M Advanced Metering Infrastructure Project



\$550M IT, General & Other

FORTISALBERTA OVERVIEW

ELECTRIC DISTRIBUTION UTILITY



91,100 km
distribution lines



\$4.8 billion
2026F rate base



615,000
customers



85%
of revenue derived from
fixed-billing determinants



2,749 MW
peak demand



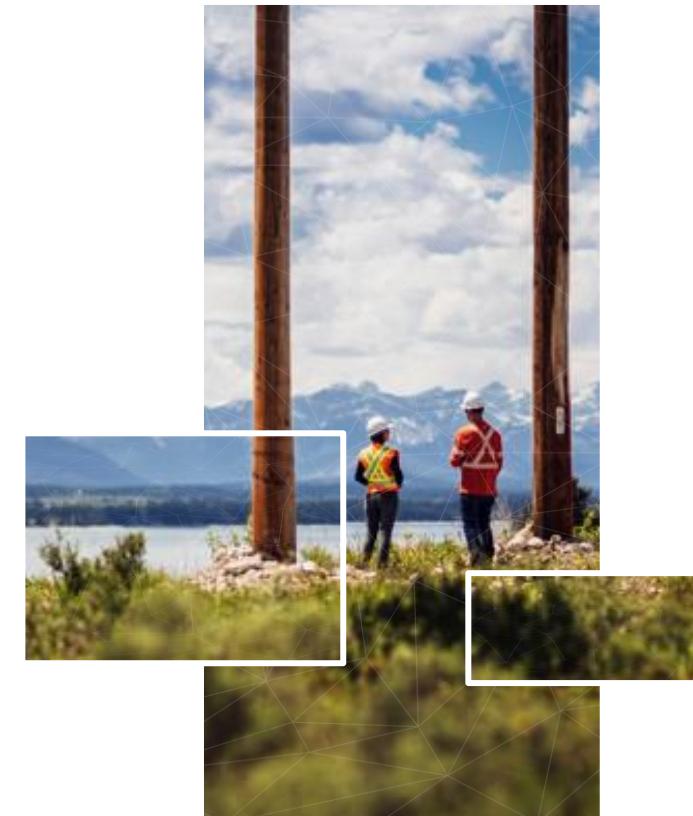
AUC Regulated
performance-based
rate-setting (PBR)



1,300
dedicated employees



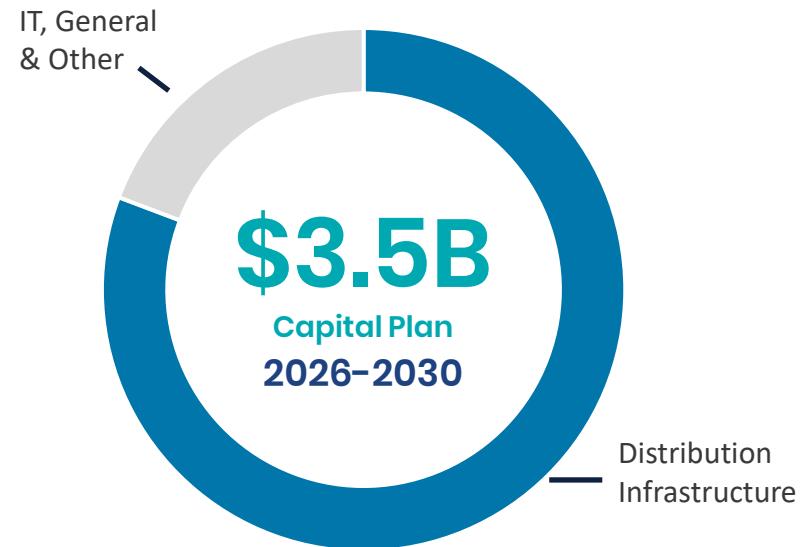
9.02%
Allowed
ROE⁽¹⁾ **37%**
Equity
Ratio



Note: Data as of December 31, 2025 unless otherwise noted

(1) Allowed ROE effective January 1, 2026.

FORTISALBERTA CAPITAL INVESTMENT OVERVIEW



\$2.8B 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



23,200 km
of electric T&D lines



477,000
customers



1,400
dedicated employees



\$3.7 billion
2026F rate base



Four
regulated electric utilities⁽¹⁾



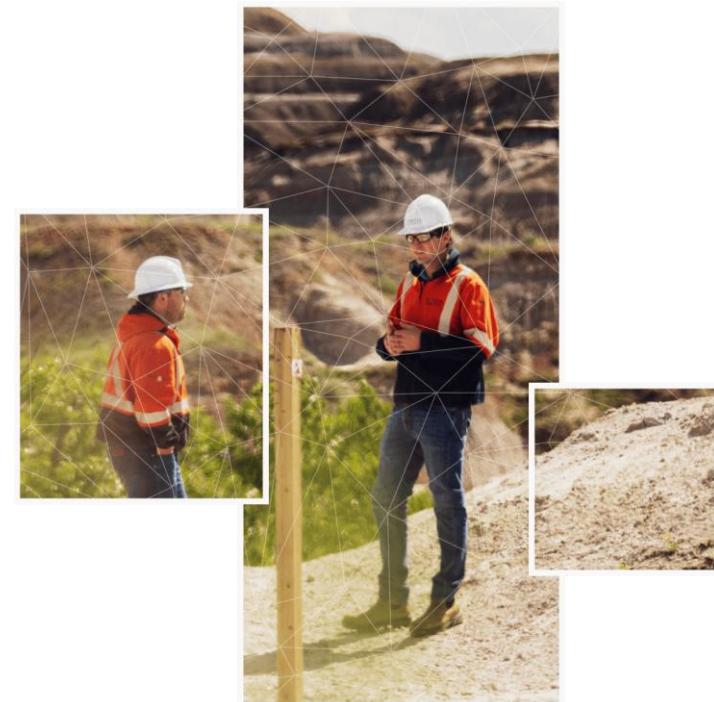
Equity investment
In Wataynikaneyap Partnership



Cost of Service
regulation with future test year



8.90%
Allowed
ROE⁽²⁾ **42.9%**
Equity
Ratio⁽²⁾

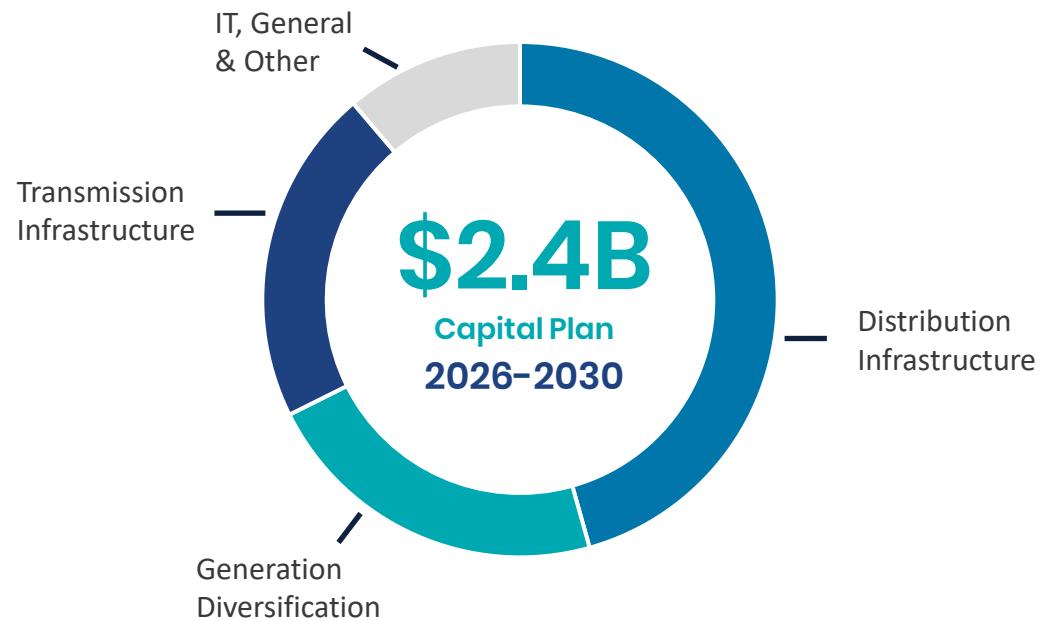


Note: Data as of December 31, 2025 unless otherwise noted

(1) Includes Newfoundland Power, Maritime Electric, FortisOntario, and Fortis' approximate 60% interest in Caribbean Utilities.

(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 earn a return on rate base. For 2025, Caribbean Utilities achieved ROE of 11.5%.

OTHER ELECTRIC CAPITAL INVESTMENT OVERVIEW



\$1.1B Distribution Infrastructure



\$500M Generation Diversification



\$500M Transmission Infrastructure



\$300M IT, General & Other

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

2026-2030 CAPITAL PLAN BY BUSINESS UNIT

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

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

MAJOR CAPITAL PROJECTS

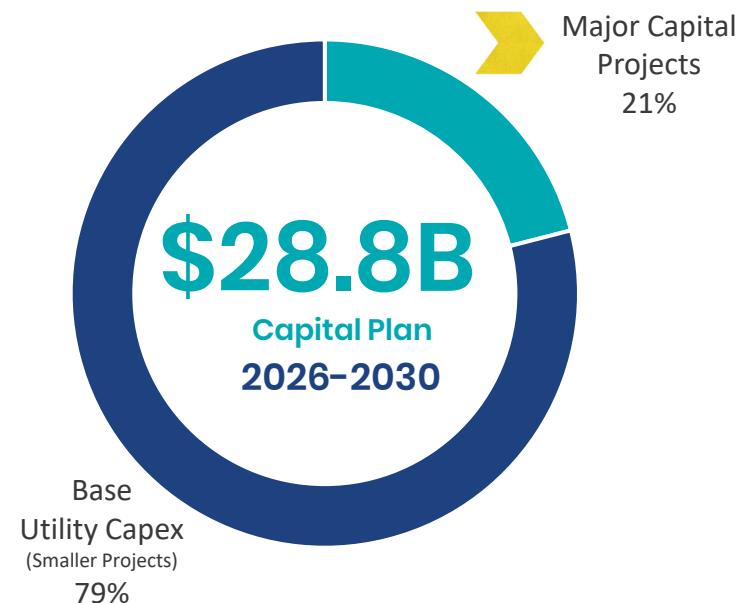
(\$ Millions)	2025A	2026-2030F	Expected Completion Date
ITC			
MISO LRTP Tranche 1 ⁽¹⁾	173	1,812	2030
MISO LRTP Tranche 2.1 ⁽²⁾	8	529	Post-2030
Big Cedar Load Expansion	172	394	2028
UNS Energy			
TEP Transmission Project	-	608	2029
Springerville Natural-Gas Conversion	-	238	2030
Black Mountain Gas Generation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

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

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

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

(3) Net of customer contributions.



2025-2030 RATE BASE BY BUSINESS UNIT

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

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

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

SENSITIVITY EXPOSURE & HEDGING

Foreign Exchange

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

Hedging Activities

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

ROE & Equity Ratio

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



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

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

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

OTHER ONGOING REGULATORY PROCEEDINGS



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



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

OUR SUSTAINABILITY STRATEGY

GROUNDED IN BUSINESS FUNDAMENTALS

SUSTAINABILITY PRIORITIES

Integrating climate risk with business planning

NEW – 2026 Climate Resiliency Report

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

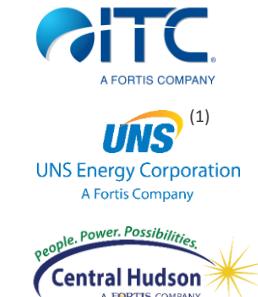
Reducing emissions and delivering cleaner energy

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

Strengthening governance foundations and partnering with local communities

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

2025 SALES TRENDS



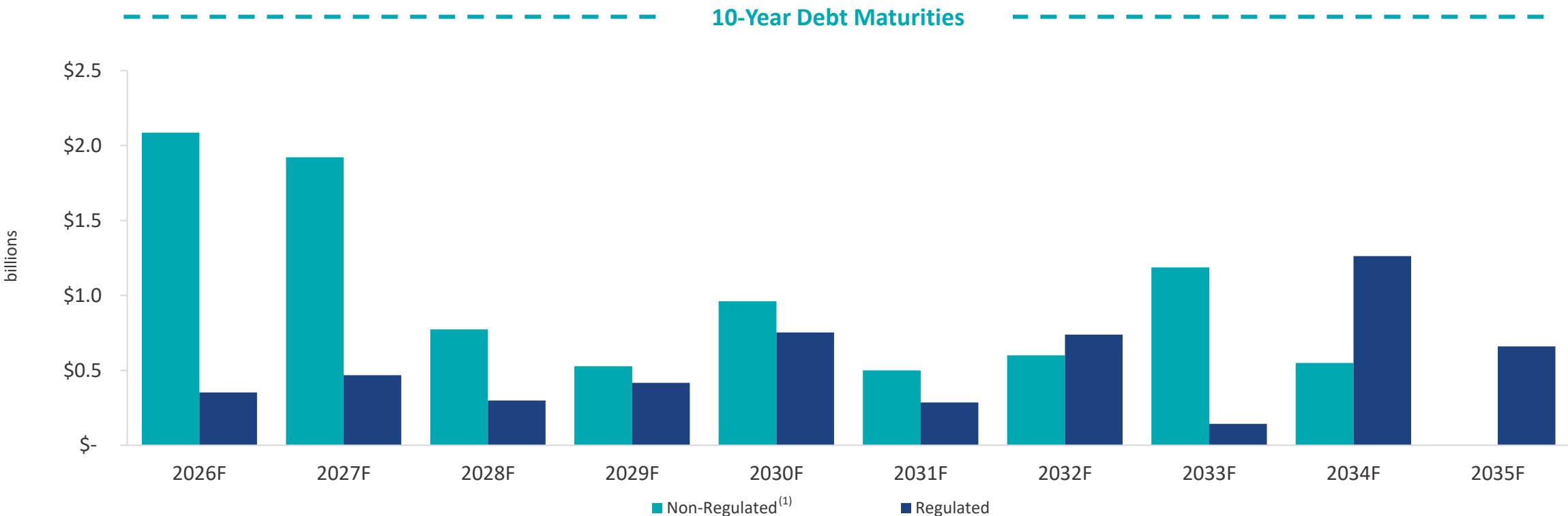
Other
Electric

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

(1) Excludes wholesale sales at UNS Energy.



LONG-TERM DEBT MATURITIES



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

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

STRONG INVESTMENT-GRADE CREDIT RATINGS

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

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

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



GLOSSARY

ACC	Arizona Corporation Commission
AI	Artificial Intelligence
ALJ	Administrative Law Judge
AMI	Advanced Metering Infrastructure
ATM	At-the-market equity program
AUC	Alberta Utilities Commission
Avg.	Average
BCUC	British Columbia Utilities Commission
Board	Board of Directors of the Corporation
Bps	Basis points
C&I	commercial and industrial
Caribbean Utilities	Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2025) subsidiary of Fortis, together with its subsidiary
CAGR	compound average growth rate of a particular item. CAGR = $(EV/BV) - 1/N - 1$, where: (i) EV is the ending value of the item; (ii) BV is the beginning value of the item; and (iii) N is the number of periods. Calculated on a constant U.S. dollar to Canadian dollar exchange rate
Capital Expenditures/Capex	cash outlay for additions to property, plant and equipment and intangible assets as shown in the Interim Financial Statements, less CIACs received by FortisBC Energy associated with the Eagle Mountain Pipeline project. Also includes Fortis' 39% share of capital spending for the Wataynikaneyap Transmission Power project in 2025. See "Non-US GAAP Financial Measures" in the Annual 2025 MD&A.
Capital Plan	forecast Capital Expenditures. Represents a non-U.S. GAAP financial measure calculated in the same manner as Capital Expenditures
Central Hudson	CH Energy Group, Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including Central Hudson Gas & Electric Corporation
Corporation	Fortis Inc.
COS	Cost of Service
Court of Appeal	Court of Appeal of Alberta
Eastern Canadian	Includes Newfoundland Power, Maritime Electric and FortisOntario
EPS	earnings per common share
FERC	Federal Energy Regulatory Commission
FFO	Funds from operations
Fitch Ratings	Fitch Ratings Inc.
Fortis	Fortis Inc.
FortisAlberta	FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis
FortisBC	FortisBC Energy and FortisBC Electric
FortisBC Electric	FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries
FortisBC Energy	FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries
FortisOntario	FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries
FortisTCI	FortisTCI Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary, sold on September 2, 2025
FX	foreign exchange associated with the translation of U.S. dollar-denominated amounts. Foreign exchange is calculated by applying the change in the U.S.-to-Canadian dollar FX rates to the prior period U.S. dollar balance.
GHG	greenhouse gas
IT	Information technology

ITC	ITC Investment Holdings Inc., an indirect 80.1%-owned subsidiary of Fortis, together with its subsidiaries, including International Transmission Company, Michigan Electric Transmission Company, LLC, ITC Midwest LLC, and ITC Great Plains, LLC
Km	Kilometers(s)
LNG	liquefied natural gas
LRTP	Long-Range Transmission Plan
Major Capital Projects	projects, other than ongoing maintenance projects, individually costing \$200M or more
Maritime Electric	Maritime Electric Company, Limited, an indirect wholly owned subsidiary of Fortis
MD&A	the Corporation's management discussion and analysis
MISO	Midcontinent Independent System Operator, Inc.
Moody's	Moody's Investor Services, Inc.
Morningstar DBRS	DBRS Limited
MW	megawatt(s)
Newfoundland Power	Newfoundland Power Inc., a direct wholly owned subsidiary of Fortis
Non-U.S. GAAP Financial Measure	financial measures that do not have a standardized meaning prescribed by U.S. GAAP
NOPR	notice of proposed rulemaking
NYSE	New York Stock Exchange
Other Electric	Includes Newfoundland Power, Maritime Electric, FortisOntario and Fortis' 60% ownership interest in Caribbean Utilities
PBR	performance-based rate-setting
Rate Base	the stated value of property on which a regulated utility is permitted to earn a specified return in accordance with its regulatory construct
ROE	rate of return on common equity
ROO	Recommended Opinion and Order
RTO	regional transmission organization
S&P	Standard & Poor's Financial Services LLC
SPP	Southwest Power Pool
T&D	transmission and distribution
TEP	Tucson Electric Power Company, a direct wholly owned subsidiary of UNS Energy
Total Shareholder Return	Total shareholder return, or TSR, which is a measure of the return to common equity shareholders in the form of share price appreciation and dividends (assuming reinvestment) over a specified time period in relation to the share price at the beginning of the period.
TSX	Toronto Stock Exchange
U.S.	United States of America
U.S. GAAP	accounting principles generally accepted in the U.S.
UNS Energy	UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric, Inc. and UNS Gas, Inc.
UNS Electric	UNS Electric, Inc.
UNS Gas	UNS Gas, Inc.
USD:CAD	U.S. Dollar to Canadian Dollar foreign exchange rate
Wataynikaneyap Partnership	Wataynikaneyap Power Limited Partnership