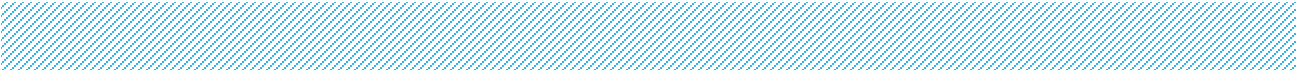


INVESTOR PRESENTATION

June 2022



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: GHG emissions reduction targets and projected asset mix; forecast capital expenditures for 2022-2026, including cleaner energy investments; forecast rate base and rate base growth through 2026; the nature, timing, benefits and costs of certain capital projects and additional opportunities beyond the capital plan, including the MISO long-range transmission plan and the Lake Erie Connector Project; targeted average annual dividend growth through 2025; the expected timing, outcome and impacts of regulatory proceedings; expected funding sources for the capital plan and expected capital structure; potential impacts of changes in commodity prices and supply chains; and scheduled debt maturities.

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: no material impact from volatility in energy prices, the global supply chain or rising inflation; reasonable regulatory decisions and the expectation of regulatory stability; the successful execution of the capital plan; no material capital project or financing cost overrun; no material changes in the assumed U.S. dollar to Canadian dollar exchange rate; 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 midyear rate base.

A PREMIUM ENERGY DELIVERY BUSINESS

93% Transmission & Distribution Assets



HIGH QUALITY PORTFOLIO

10 Regulated Utility Businesses

3.4M Electric & Gas Customers

9,100 Employees

99% Regulated Utility Assets

~\$28B Market Capitalization⁽¹⁾

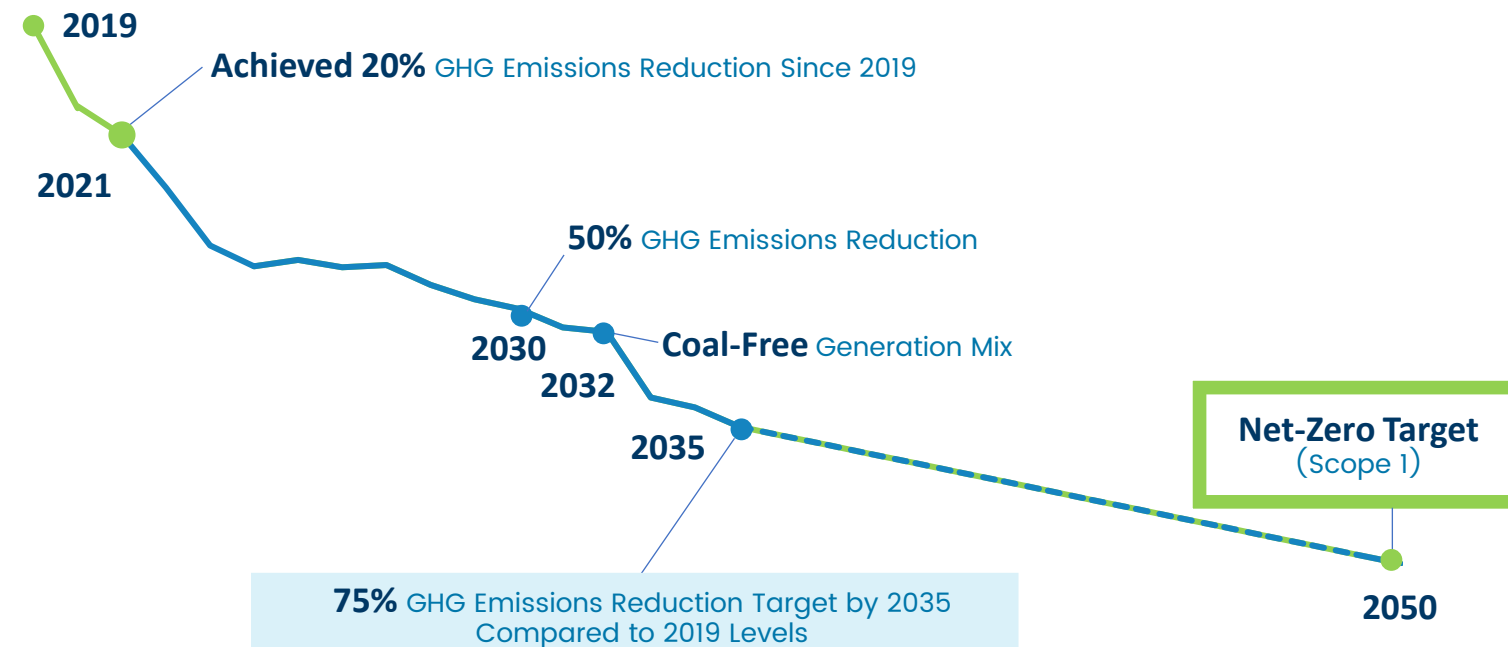
~12% Average Annual 20-Year Total Shareholder Return⁽¹⁾

\$31.1B 2021 Rate Base

(1) As of June 17, 2022.

BUILDING ON OUR COMMITMENT TO A CLEAN ENERGY FUTURE WITH A 2050 NET-ZERO TARGET

PATHWAY TO NET-ZERO



ADDING CLEAN GENERATION

3,400 MW Planned Additions of Wind, Solar and Storage from 2022-2035

PLANNED COAL RETIREMENTS

2022	2027	2031	2032
-170 MW	-387 MW	-110 MW	-406 MW
San Juan	Springerville Unit #1	Four Corners	Springerville Unit #2

- Actual GHG Emissions Reduction
- Forecast GHG Emissions Reduction
- Illustrative Emissions Reduction

TEP GENERAL RATE APPLICATION – OVERVIEW

Application supports TEP's clean energy transition and continued delivery of safe and reliable service

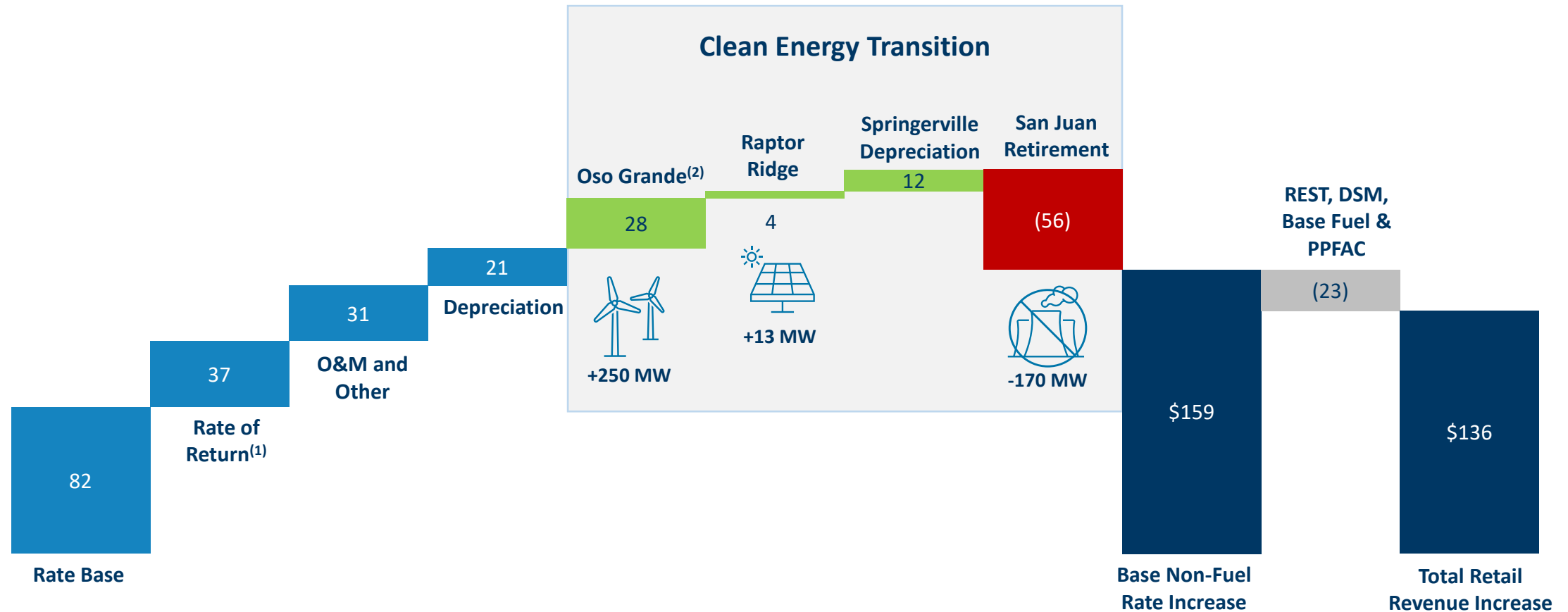
	2017 Rate Case		2020 Rate Case		2022 Rate Case
	Application	Settlement	Application	Decision	Application
Test Year	June 30, 2015		December 31, 2018		December 31, 2021
New Rates Effective	January 2017	February 2017	May 2020	January 2021	September 2023
Rate Base	US\$2B	US\$2B	US\$2.7B	US\$2.7B	US\$3.6B ⁽¹⁾
Non-Fuel Rate Increase	US\$110M	US\$82M	US\$115M	US\$58M	US\$159M
Equity/Debt	50%/50%	50%/50%	53%/47%	53%/47%	54%/46%
ROE ⁽²⁾	10.35%	9.75%	10.35%	9.15%	10.25%
Adjustor Mechanisms:					
• Purchased Power & Fuel Adjustment Charge (PPFAC)		✓		✓	✓
• Lost Fixed Cost Recovery Mechanism (LFCR)		✓		✓	✓
• Demand Side Management (DSM)		✓		✓	DSM → Base rates
• Renewable Energy Standard (REST)		✓		✓	REST → Base rates
• Environmental Cost Adjustor (ECA) ⁽³⁾		✓		✓	Repurposed to RTM
• Tax Expense Adjustor Mechanism (TEAM)				✓	✓
• Transmission Cost Adjustment Mechanism (TCA)				✓	✓
• Resource Transition Mechanism (RTM) ⁽³⁾					NEW

(1) Includes US\$0.2B in post-test year adjustments.

(2) Excludes fair value increment.

(3) The RTM seeks to recover new clean energy investments, subject to annual cap of total revenues and replace the current ECA.

TEP GENERAL RATE APPLICATION – REVENUE REQUIREMENT

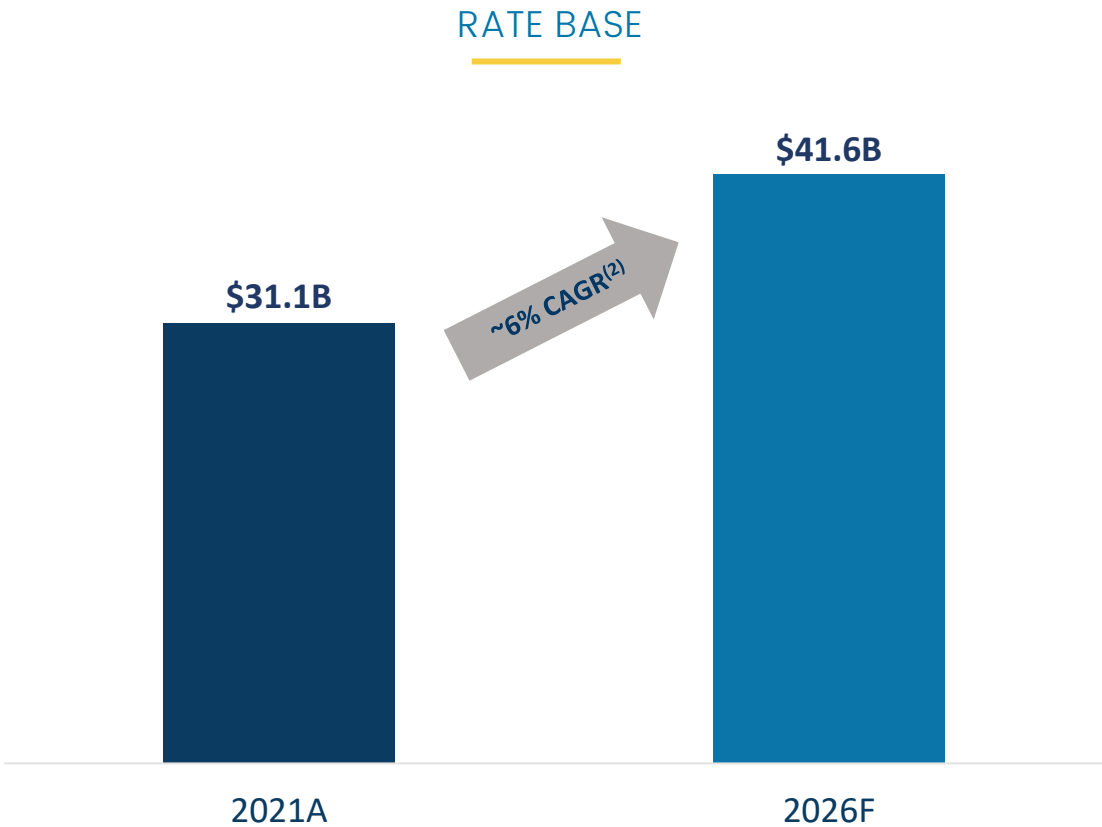
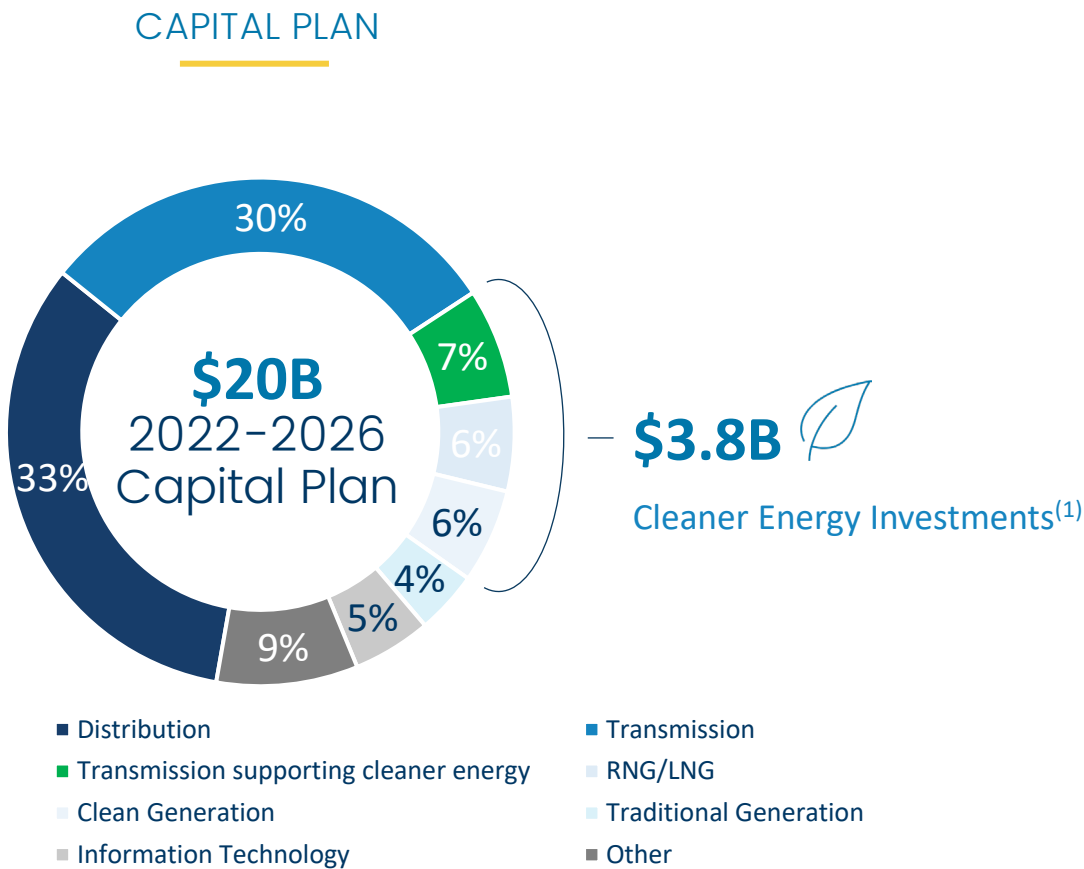


Note: All amounts in US\$ millions

(1) Includes fair value increment

(2) Net of production tax credits

HIGHLY EXECUTABLE CAPITAL PLAN SUPPORTS LOW-RISK RATE BASE GROWTH OF ~6%



Note: The Capital Plan is a forward-looking Non-U.S. GAAP financial measure calculated in same manner as Capital Expenditures. Refer to slide 20 of First Quarter 2022 Earnings (May 4, 2022) for the Non-U.S. GAAP reconciliation. U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.25 for 2022-2026.

- (1) Cleaner energy investments defined as capital that reduces air emissions, water usage and/or increases customer energy efficiency.
- (2) Refer to the 2021 MD&A glossary for the calculation of CAGR. U.S. dollar-denominated rate base converted at a USD:CAD foreign exchange rate of 1.25 for 2021-2026. Rate base refers to the stated value of property on which a regulated utility is permitted to earn a specified return in accordance with its regulatory construct.

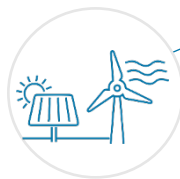
LONG CAPEX RUNWAY

Responding to stakeholder expectations

Connect more
renewable generation
to the grid



Build more renewable
generation



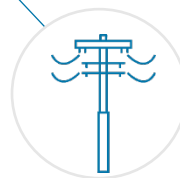
Provide alternative energy
sources to reduce emissions



Accelerate climate change adaptation for
reliability, grid resiliency and hardening



Replace aging assets to maintain
reliability



Invest in technology to ensure security
and improve service and efficiency



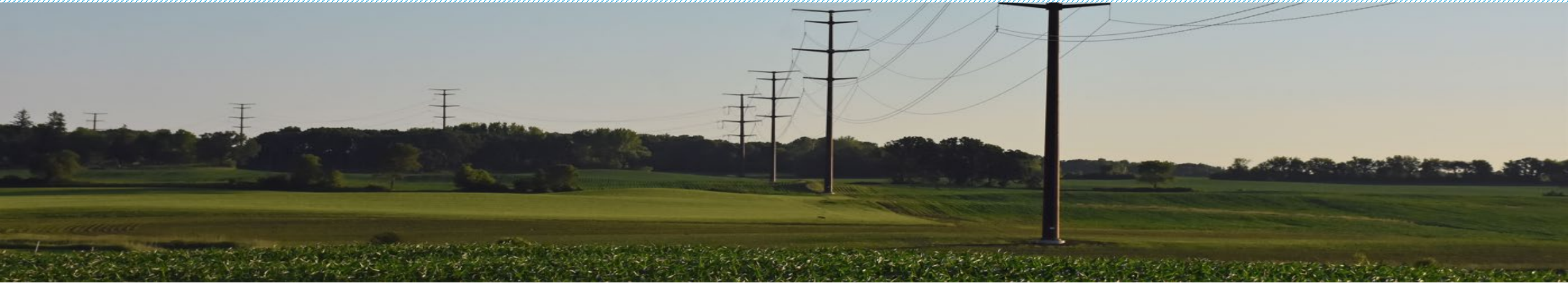
Prepare grid for additional
electrification



Business development in
existing footprint



WHY INVEST IN FORTIS?



Focused on
ENERGY DELIVERY



**Geographic &
Regulatory** DIVERSITY



6% DIVIDEND
Growth Guidance



WELL-RUN
Local Utilities



LOW-RISK
Growth Profile



Virtually
All REGULATED



ESG
Leader



INNOVATIVE

INVESTOR PRESENTATION

June 2022

