INVESTOR PRESENTATION

June 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 forecast rate base growth for 2025 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 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, potential 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 projected implementation and benefits of the annual formula rate with true-up included in TEP's generate rate application; forecast capital expenditures for 2025-2029 by business unit; the expectation to have a coal-free generation mix by 2032; TEP's and UNS Electric's IRPs and expected incremental investment opportunities related thereto through 2018; 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; the 2050 net-zero GHG emissions goal and interim 2030 and 2035 GHG emissions reduction targets; the potential impact of federal, state and provincial energy policies and other factors, including significant customer and load growth and the development of clean energy technology, on the Corporation's ability to achieve its GHG emissions reduction targets; FortisBC's targets to support the energy transition and reduce GHG emissions; forecast debt maturities for 2025-2034; and scheduled preferred share dividend rate resets.

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.

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

Note: U.S. dollar-denominated capital expenditures and 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 May 30, 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.



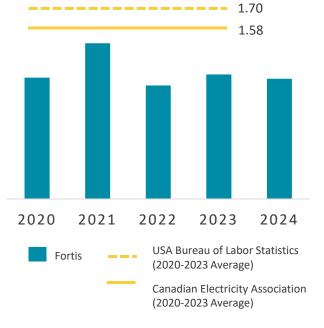
Good Governance

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

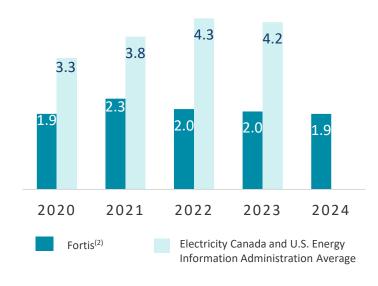
- Utilities operate within the parameters of common policies and best practices
- Local business model with subsidiary boards comprised of a majority independent local directors
- Subsidiary boards provide effective independent oversight and administration of their governance and operations

DELIVERING SAFE & RELIABLE SERVICE

All-Injury Frequency Rate⁽¹⁾



Average Electricity Customer Outage Duration (Hours)



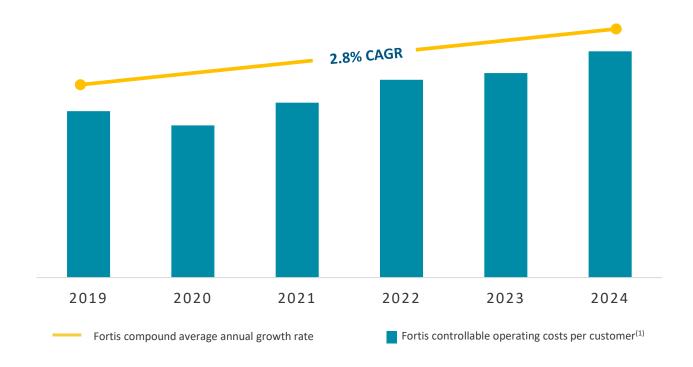


- (1) All injury frequency rate = (# injuries x 200,000) / hours worked.
- (2) Based on weighted average of Fortis' customer count in each jurisdiction.



MAINTAINING CUSTOMER AFFORDABILITY

Controllable Operating Costs per Customer



$\begin{tabular}{ll} \end{tabular} \begin{tabular}{ll} \end{tabular} \beg$

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 2025–2029 \$26B CAPITAL PLAN SUPPORTS LOW-RISK ANNUAL RATE BASE GROWTH OF ~6.5%

2025-2029 Capital Plan

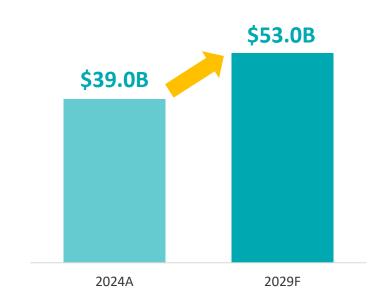




Virtually all
Regulated Investments



23%Major Capital Projects





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.



BALANCED APPROACH TO FUNDING GROWTH

\$26B

Capital Plan

2025-2029

11% 30% 59%





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

Q1 2025 Long-Term Debt Issuances

- Fortis Inc.
 - \$600M 7-year notes at 4.09%
- UNS Energy
 - US\$300M 30-year notes at 5.90%



Foreign Exchange & Hedging

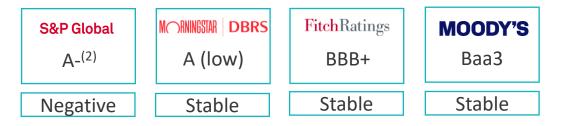
- Capital plan reflects assumed USD:CAD
 FX of 1.30 for 2025-2029
- +/- \$0.05 change in USD:CAD
 - Five-year capital plan: \$600M
 - EPS: ~\$0.05, inclusive of hedging
- FX hedging program recently updated to allow for hedging of up to 100% of FY1 and FY2, and up to 50% of FY3 U.S. cash flows distributed to Fortis Inc.



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+.



ADDITIONAL OPPORTUNITIES TO EXPAND AND 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 lowa;
 majority of investments are expected
 post-2029
- Includes ~1,600 MWs for Big Cedar Load Expansion Project and potential for over ~5,000 MWs of load growth for proposed data centers and economic development in preliminary stages of development

Customer Connections

- MISO/SPP JTIQ
- MISO LRTP Tranche 2.2
 Timing and scope unknown





Retail Load Growth

Negotiations ongoing for 300+ MWs of new high load factor customers using existing and planned capacity ramping up in 2027; further negotiations ongoing for 600 MWs of new load beginning in 2030 with generation and transmission investments expected

- 2023 IRP
 Investment opportunity of ~U\$\$2.5-\$5.0B through 2038
- 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



2025-2027 Rate Framework

- In March 2025, the BCUC issued its decision on FortisBC's 2025-2027 rate framework application
- The rate framework builds upon the previous multi-year rate plan
- Includes:
 - Updates to depreciation rates
 - Similar approach to operating expenses and capital
 - Continuation of innovation fund
 - Earnings sharing mechanisms



TEP General Rate Application

- 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
- The application includes a request for use of an annual rate adjustment mechanism
- The timing and outcome of this proceeding is unknown



Central Hudson 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 effective July 1, 2025, an allowed ROE of 9.5%, and a common equity ratio of 48%
- A PSC decision is expected in Q3 2025



TEP GENERAL RATE APPLICATION - OVERVIEW

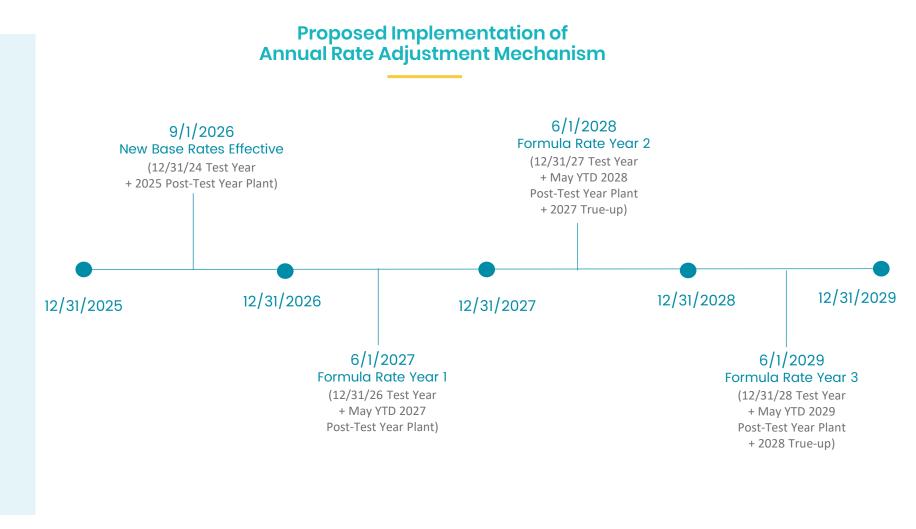
Base Rate Request	
Test Year	December 31, 2024 + 6 Months Post-Test Year Plant
Requested New Rates Effective Date	September 1, 2026
Rate Base (including Post-Test Year Plant)	US\$4.3B (vs. US\$3.6B currently in rates)
Non-Fuel Rate Increase	US\$220M
Equity/Debt Ratio	55.48%/44.52%
Allowed ROE	10.5%
Fair Value Increment	0.2%
Adjustor Mechanisms:	
 Purchased Power & Fuel Adjustment Charge (PPFAC) 	✓
Renewable Energy Standard (REST)	✓
 Transmission Cost Adjustment Mechanism (TCA) 	✓
 Annual Rate Adjustment Mechanism (ARAM) (Formula Rate) 	NEW
 Lost Fixed Cost Recovery Mechanism (LFCR) Demand Side Management (DSM) Environmental Cost Adjustor (ECA) Tax Expense Adjustor Mechanism (TEAM) 	- Eliminated or Phased-Out with Formula Rate



TEP GENERAL RATE APPLICATION — FORMULA RATE OVERVIEW

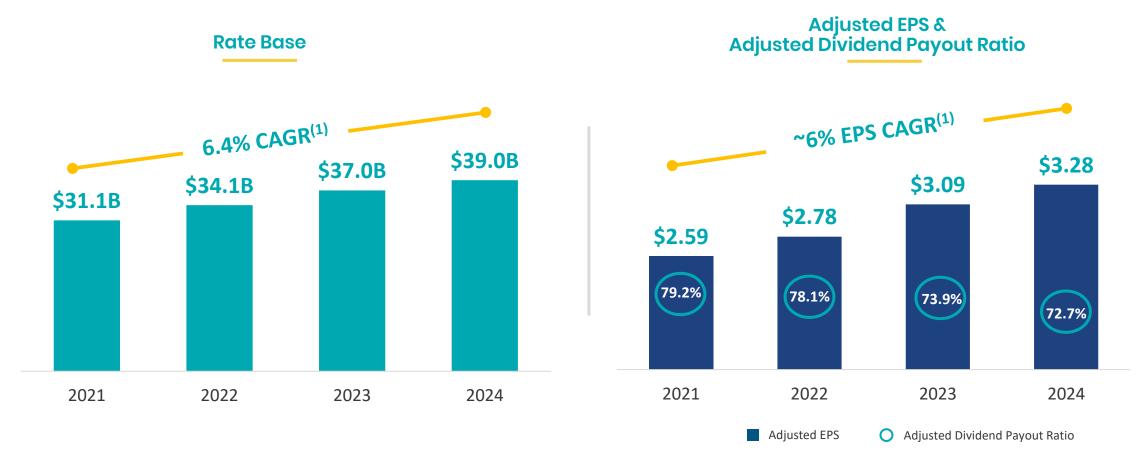
Formula Rate Benefits

- Bill stability for customers with smaller, annual rate adjustments
- Reduces number of rate cases reducing regulatory burden on all parties
- Reduces regulatory complexity by replacing several existing or proposed rate adjustors
- Reduces regulatory lag allowing TEP a better opportunity to earn its allowed return within approximately +/-20 bps
- Increases cash flows, improves credit metrics and cost of debt and supports the capital plan





THREE-YEAR LOOK BACK



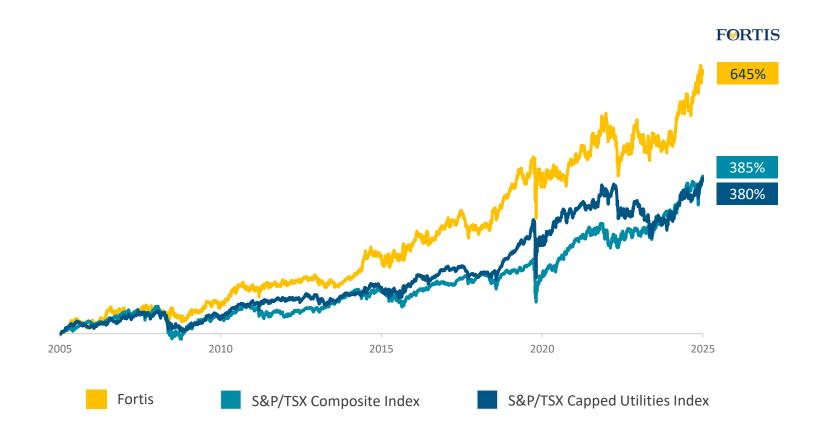
Note: Adjusted EPS and Adjusted Dividend Payout Ratio are Non-U.S. GAAP financial measures. Adjusted Dividend Payout Ratio calculated using annual dividends paid per common share divided by annual Adjusted EPS. Refer to the 2024 MD&A for the Non-U.S. GAAP reconciliation.



^{(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	30.6%
5-Year	8.9%
10-Year	9.9%
20-Year	10.6%

Note: Cumulative and average annual total shareholder returns reflect period ended May 30, 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

LOW-RISK

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



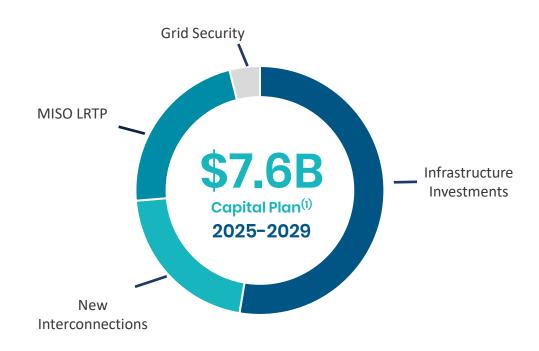
10.73-11.41% Allowed ROE on 60% Equity

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



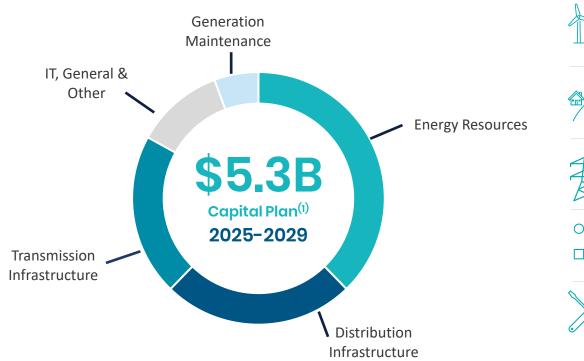
9.55% Allowed ROE on **54.32%** Equity⁽¹⁾



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

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

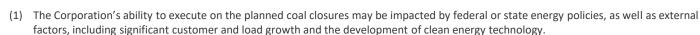
(1) U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30.



2023 IRP SUPPORTS EXIT FROM COAL

Exit from Coal On Track(1)

2025-2032 2017-2024 **508 MW** Coal-free Completed Coal Retirements generation mix by 2032 2031 2032 2019 2022 2027 2017 170 MW 110 MW **406 MW 168 MW** 387 MW 170 MW Springerville Four Corners Springerville San Juan San Juan Navajo Unit #2 Unit #1 Unit #1 Unit #2



⁽²⁾ Incremental opportunity of ~US\$2.0-\$4.0B at TEP and US\$0.5-\$1.0B at UNS Electric through 2038.



Delivering reliable, cleaner energy that is lower risk and affordable for customers

TEP 2023 IRP Highlights (3,970 MW)

- ✓ 2,240 MW of wind and solar generation
- ✓ 1,330 MW of energy storage
- √ 400 MW hydrogen ready natural gas
- ✓ Fully exiting coal by 2032

UNS Electric 2023 IRP Highlights (775 MW)

- √ 350 MW of wind and solar generation
- ✓ 225 MW of energy storage
- ✓ 200 MW hydrogen ready natural gas
- ✓ IRP supports reducing wholesale market exposure

Next Steps and Expected Impacts

- ✓ ACC acknowledged IRPs in October 2024
- ✓ Incremental investment opportunity of ~US\$2.5-\$5.0B through 2038⁽²⁾
- Adding efficient, flexible, and lower-carbon natural gas-fired resources will help create a bridge to a cleaner energy future



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

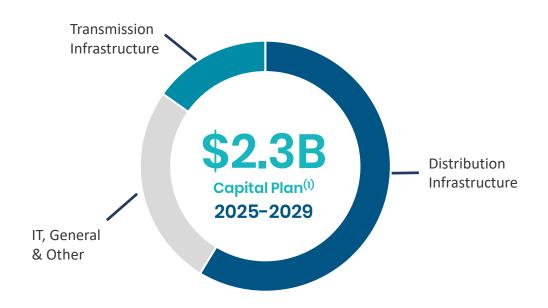


9.5% 48% Allowed Equity ROE Ratio



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 millionnatural gas customers



195,000 electric customers



~2,700 dedicated employees



\$8.1 billion 2025F rate base



BCUC Regulated
Cost of service with
incentive mechanisms

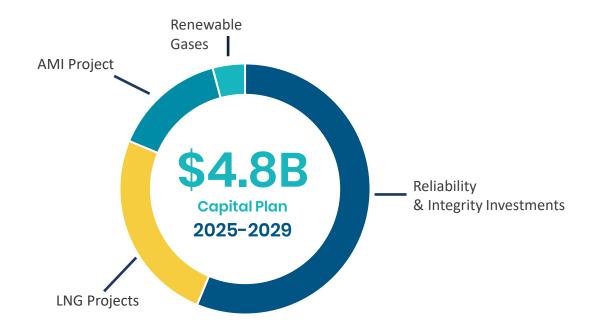


9.65% Gas 45% Allowed ROEs Equity Ratios



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)

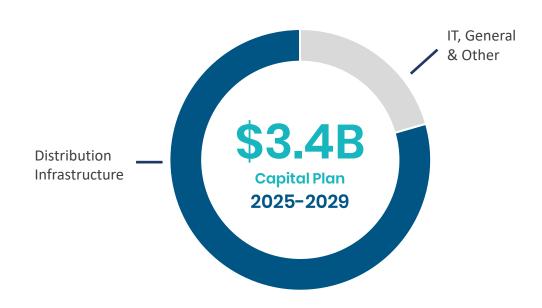


8.97% 37%
Allowed Equity
ROE Ratio



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

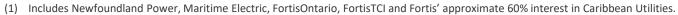


45.3% 8.84%

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

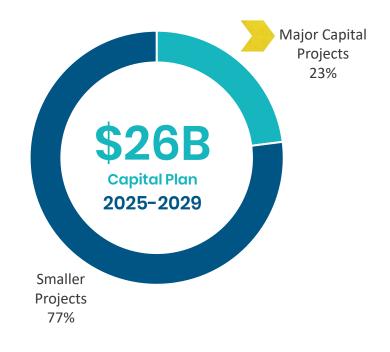
	Capita	ıl Plan ——				
(\$MILLIONS)	2025F	2026F	2027F	2028F	2029F	2025-2029 TOTAL
Regulated – Independent Electric Transmission						
ITC	1,403	1,488	1,523	1,600	1,573	7,587
Regulated – U.S. Electric & Gas						
UNS Energy	1,276	1,087	1,201	1,138	581	5,283
Central Hudson	462	480	440	486	462	2,330
Total 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.
- (3) The project is net of customer contributions.



2024-2029 RATE BASE BY BUSINESS UNIT

	Rate	e 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



- (1) Non-U.S. GAAP financial measure for year ended December 31, 2024. Excludes Net Expenses of Corporate and Other segment.
- (2) As of March 31, 2025, the contracts had a combined notional value of US\$513M.



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 remain unknown



UNS Gas General Rate Application In November 2024, UNS Gas filed a general rate application with the ACC requesting an increase in gas delivery rates effective February 1, 2026; the application seeks an allowed ROE of 10.25% and 56% common equity ratio; in January 2025, UNS Gas filed supplemental material proposing an annual rate adjustment mechanism following the ACC's approval of a formula rate policy statement; 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 55.5% common equity ratio; the application requests use of annual rate adjustment mechanism following the ACC's approval of a formula rate policy statement; the timing and outcome of this proceeding are 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 effective July 1, 2025, an allowed ROE of 9.5% and 48% common equity ratio; a PSC decision is expected in Q3 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

- 2050 net-zero direct emissions goal with interim targets to reduce GHG emissions 50% by 2030 and 75% by 2035; the Corporation's ability to achieve the GHG targets may be impacted by federal, state and provincial energy policies, as well as external factors, including significant customer and load growth and the development of clean energy technology
- Progress: Reduced scope 1 emissions by 34% to the end of 2024 relative to 2019 levels
- 170 MW of coal generation capacity was retired at TEP in June 2022: expect to be coal-free by 2032; seasonal operations commenced at Springerville in 2023
- Pilot project formed to produce low-carbon hydrogen; FortisBC continues to partner with others, including local universities, to study safe and reliable hydrogen blending with natural gas
- FortisBC increased RNG supply by 21% in 2023, and by more than 10 times since 2019
- FortisBC targets to support the energy transition and reduce GHG emissions:
 - Reduce absolute scope 1 GHG emissions by 35% by 2035 from 2019 levels
 - 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 Relations[™] 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



LONG-TERM DEBT MATURITIES & PREFERENCE SHARE DIVIDENDS

10-Year Debt Maturities \$2.5 \$2.0 \$1.5 \$1.0 \$0.5 2025F 2026F 2027F 2028F 2029F 2030F 2031F 2032F 2033F 2034F ■ Non-Regulated⁽¹⁾ ■ Regulated

Note: U.S. dollar-denominated debt translated at March 31, 2025 USD:CAD closing foreign exchange rate of 1.44.

- (1) Includes non-regulated debt maturities at Fortis Inc. and ITC Holdings.
- (2) The annual fixed rate dividend per share for Series H was reset from \$0.45875 to \$1.04575 for the five-year period from June 1, 2025 up to but excluding June 1, 2030.
- (3) The quarterly floating rate dividend per share for Series I was reset from \$0.278016 to \$0.258545 for the three-month period from June 1, 2025 up to and including August 31, 2025.

Preference Share Rate Resets





STRONG INVESTMENT-GRADE CREDIT RATINGS

Company	S&P Global	MARNINGSTAR 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+.



STRONG LEADERSHIP TEAM

Fortis Inc. Executive



David Hutchens
President & CEO



Jocelyn Perry EVP, CFO



Jim ReidEVP, Sustainability & CLO



Gary SmithEVP, Operations & Technology



Stuart Lochray EVP, Strategy & Business Development

Utility CEOs



Linda Apsey



Roger Dall'Antonia FortisBC



Ruth Forbes FortisTCI



Susan Gray
UNS Energy



Glen King FortisOntario



Richard Hew
Caribbean Utilities



Kay Menzies
Fortis Belize



Gary Murray
Newfoundland Power



Stephanie Raymond
Central Hudson



Jason Roberts
Maritime Electric



Janine Sullivan
FortisAlberta

GLOSSARY

ACC	Arizona Corporation Commission	GWh	Gigawatt hours
AMI	Advanced Metering Infrastructure	IRP	Integrated Resource Plan
ATM	At-the-market equity program	IT	Information technology
AUC	Alberta Utilities Commission		ITC Investment Holdings Inc., an indirect 80.1%-owned subsidiary of Fortis, together with its subsidiaries, including International
BCUC	British Columbia Utilities Commission	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	ITIO	List Transition International Court State
Board	Board of Directors of the Corporation	JTIQ	Joint Transmission Interconnection Queue Study
	Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2024) subsidiary of Fortis, together with its	Km	Kilometers(s)
Caribbean Utilities	subsidiary	LNG LRTP	liquefied natural gas
	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	Long-Range Transmission Plan 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
Capital Flam	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		
Customer	and excludes costs that are considered largely outside of management's control (e.g., purchased power, generation fuel expense).	PBR	performance-based rate-setting
		PSC	New York Public Service Commission
		Data Dasa	the stated value of property on which a regulated utility is permitted to earn a specified return in accordance with its regulatory
Corporation	Fortis Inc.	Rate Base	construct
cos	Cost of Service	RNG	renewable natural gas
Court of Appeal	Court of Appeal of Alberta	ROE	rate of return on common equity
CWIP	Construction work-in-progress	ROFR	right of first refusal
DRIP	dividend reinvestment plan	RTO	regional transmission organization
	Investments to support clean energy transition including investments that shift energy production to alternatives that result in lower	S&P	Standard & Poor's Financial Services LLC
Energy transition Investments	greenhouse gas emissions	SPP	Southwest Power Pool
EPS	earnings per common share	T&D	transmission and distribution
		TEP	Tucson Electric Power Company, a direct wholly owned subsidiary of UNS Energy
EVP	Executive Vice President		Total shareholder return, or TSR. which is a measure of the return to common equity shareholders in the form of share price
FERC	Federal Energy Regulatory Commission		appreciation and dividends (assuming reinvestment) over a specified time period in relation to the share price at the beginning of
FFO	funds from operations	Total Shareholder Return	the period.
	•		
Fitch Ratings	Fitch Ratings Inc.		
Fitch Ratings Fortis	Fitch Ratings Inc. Fortis Inc.	TSX	Toronto Stock Exchange
	-	TSX U.S.	Toronto Stock Exchange United States of America
Fortis	Fortis Inc.	TSX U.S. U.S. GAAP	Toronto Stock Exchange United States of America accounting principles generally accepted in the U.S.
Fortis FortisAlberta	Fortis Inc FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis	U.S.	United States of America
Fortis FortisAlberta FortisBC	Fortis Inc. FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis FortisBC Energy and FortisBC Electric	U.S.	United States of America accounting principles generally accepted in the U.S.
Fortis FortisAlberta FortisBC FortisBC Electric	Fortis Inc. FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis FortisBC Energy and FortisBC Electric FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	U.S. GAAP	United States of America accounting principles generally accepted in the U.S. UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric,
Fortis FortisAlberta FortisBC FortisBC Electric FortisBC Energy	Fortis Inc. FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis FortisBC Energy and FortisBC Electric FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	U.S. U.S. GAAP UNS UNS Electric	United States of America accounting principles generally accepted in the U.S. 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, Inc.
Fortis FortisAlberta FortisBC FortisBC Electric FortisBC Energy FortisOntario	Fortis Inc. FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis FortisBC Energy and FortisBC Electric FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries	U.S. U.S. GAAP UNS UNS Electric UNS Gas	United States of America accounting principles generally accepted in the U.S. UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric, Inc. and UNS Gas, Inc. UNS Gas, Inc.
Fortis FortisAlberta FortisBC FortisBC Electric FortisBC Energy FortisOntario FortisTCI FX	Fortis Inc. FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis FortisBC Energy and FortisBC Electric FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries FortisTCI Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary	U.S. U.S. GAAP UNS UNS Electric UNS Gas USD:CAD	United States of America accounting principles generally accepted in the U.S. 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, Inc. UNS Gas, Inc. U.S. Dollar to Canadian Dollar foreign exchange rate
Fortis FortisAlberta FortisBC FortisBC Electric FortisBC Energy FortisOntario FortisTCI	Fortis Inc. FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis FortisBC Energy and FortisBC Electric FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries 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	U.S. U.S. GAAP UNS UNS Electric UNS Gas	United States of America accounting principles generally accepted in the U.S. UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric, Inc. and UNS Gas, Inc. UNS Gas, Inc.

