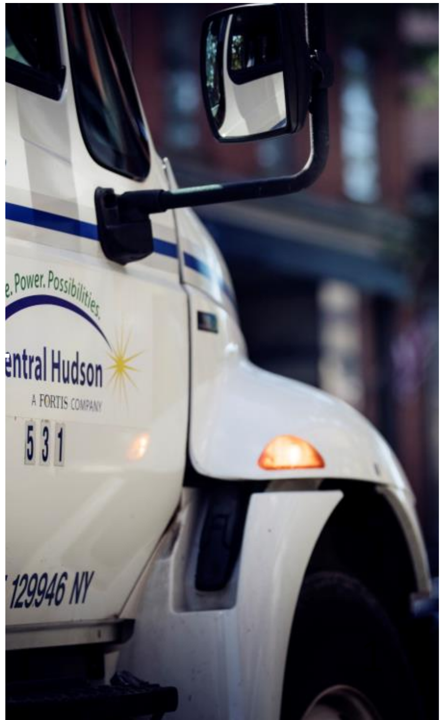
Retail Presentation

October 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: forecast capital expenditures for 2022 and 2023-2027, including cleaner energy investments; targeted annual dividend growth through 2027; forecast rate base and rate base growth for 2022 through 2027; the nature, timing, benefits and expected costs of certain capital projects, including ITC's transmission projects associated with the MISO Long-Range Transmission Project, UNS Energy Vail-to-Tortolita Transmission Project, UNS Energy Renewables; FortisBC Tilbury LNG Storage Expansion, FortisBC Gas AMI Project, FortisBC Eagle Mountain Woodfibre Gas Line Project, FortisBC Tilbury 1B, FortisBC Okanagan Capacity Upgrade, Wataynikaneyap Transmission Power Project, and additional opportunities beyond the capital plan, including investments related to the Inflation Reduction Act, the MISO Long-Range Transmission Plan, climate adaptation and grid resiliency, and renewable fuel solutions and LNG infrastructure in British Columbia; the anticipated impacts of the Inflation Reduction Act, including impacts on the transition to a cleaner energy future, the capital plan, the MISO Long-Range Transmission Plan and TEP's Integrated Resource Plan; the 2035 GHG emissions reduction target and the projected asset mix; the 2050 net-zero GHG emissions target; FortisBC’s GHG emissions reduction target; TEP's Integrated Resource Plan; planned coal retirements and the expectation to exit coal by 2032; the expectation that the long-term dividend guidance will provide flexibility to fund more capital internally; expected sources of funding for the 2023-2027 capital plan; expected capital structure stability through 2027; forecast credit metrics through 2027; the expectation that the introduction of a corporate alternative minimum income tax will not have a material impact on credit metrics over the planning period; the expected timing, outcome and impact of regulatory proceedings and decisions; and forecast debt maturities for 2023-2032.

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 and rising inflation; the return of inflation levels to historical averages in 2025; 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

$25B Market Capitalization[(1)]

~9% Average Annual 10-Year Total Shareholder Return[(1)]

$34B 2022F Rate Base

(1) As of September 30, 2022.

OUR VISION & STRATEGY

A PREMIUM NORTH AMERICAN UTILITY DELIVERING A CLEAN ENERGY FUTURE


Operational Excellence


Financial Strength


Diversified Regulated Portfolio


Substantially Autonomous Business Model

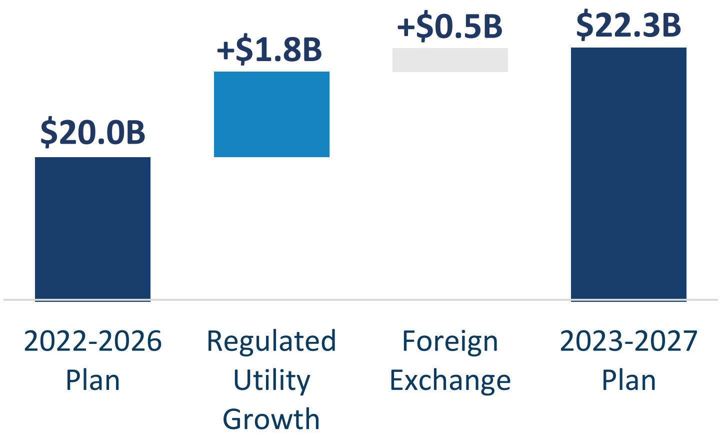

Strong Governance

- Clean Energy Transition
- Innovation & Technology
- People & Culture
- Regulatory Relations
- Customer & Community

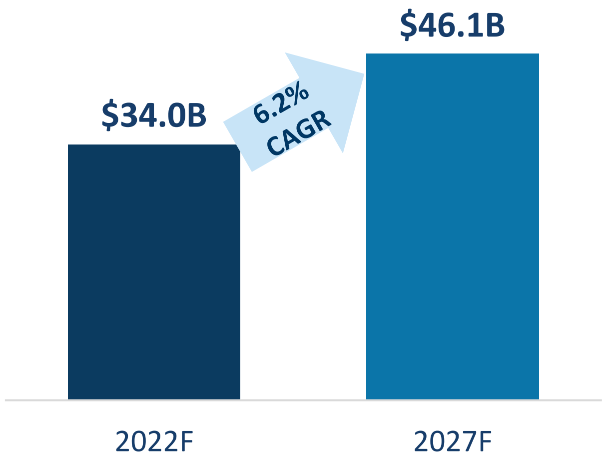
DRIVING SUSTAINABLE GROWTH

FIVE-YEAR PLAN AT A GLANCE

2023-2027 Capital Plan Up $2.3B From Prior Plan



$22.3B Capital Plan Supports Low-Risk Rate Base Growth

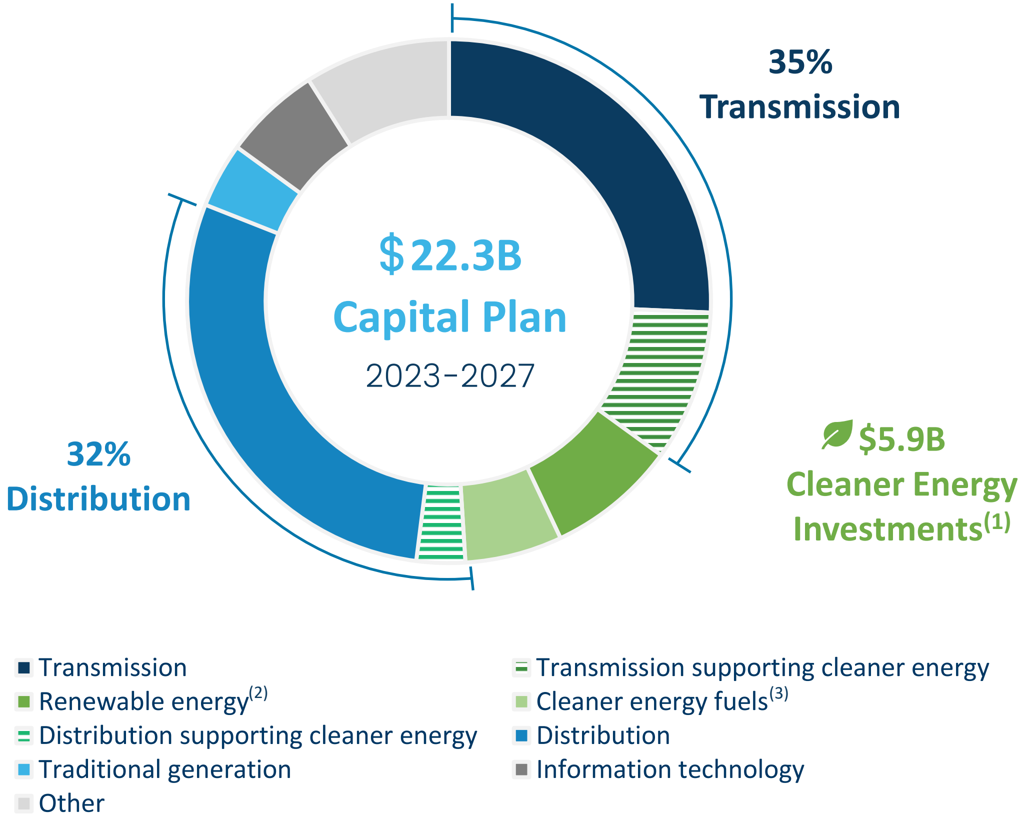


Continued Focus on Customer Affordability

- Targeting controllable operating cost increases below inflation, consistent with historical practice
- Focused on preventative maintenance and innovation to reduce operating costs
- Cleaner energy investments with fuel savings for customers
- Energy efficiency programs

Note: U.S. dollar-denominated rate base converted at a foreign exchange rate of 1.29 for 2022 and 1.30 for 2023-2027. CAGR, as defined in the Q3 2022 MD&A, assumes a constant USD:CAD foreign exchange rate.

CAPITAL PLAN SUPPORTS CLEANER ENERGY FUTURE



Direct Cleaner Energy Investments

$2.7B Delivering Renewables to the Grid

- ITC MISO LRTP and wind/ solar interconnections

$1.8B Renewable Energy

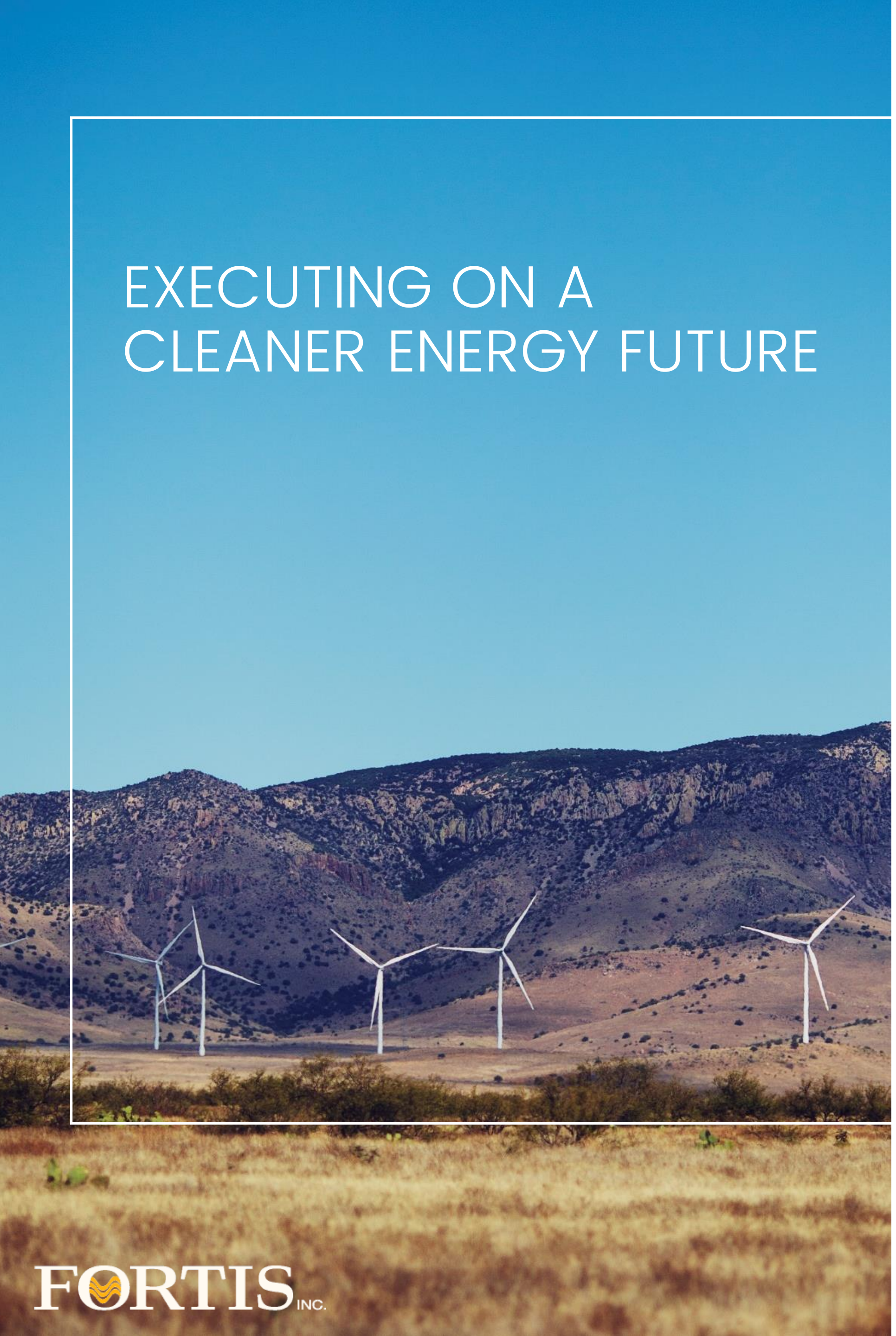
- UNS Energy: renewables and energy storage
- Caribbean Utilities: Alternative energy technologies

$1.4B Cleaner Natural Gas Solutions

- FortisBC Energy: LNG and renewable gases (RNG, hydrogen)

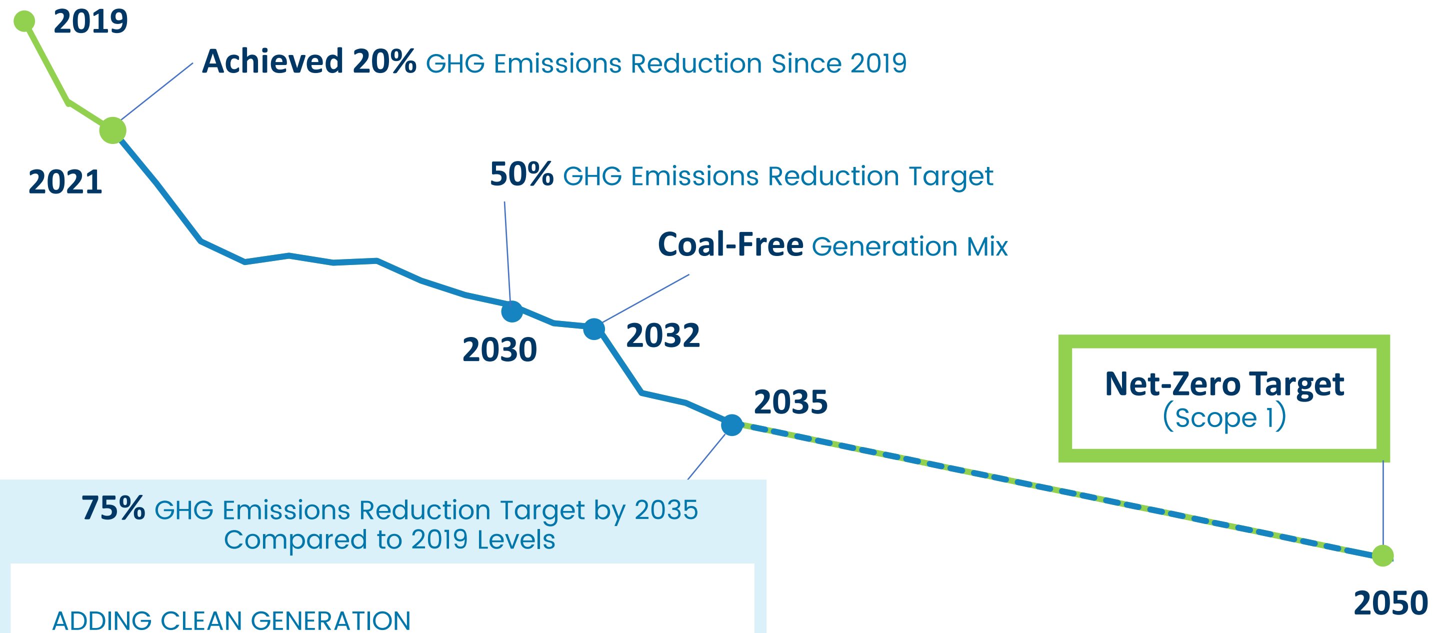
Note: The Capital Plan is a forward-looking Non-U.S. GAAP financial measure calculated in same the manner as Capital Expenditures. Refer to Q3 2022 MD&A for the Non-U.S. GAAP reconciliation. U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30 for 2023-2027.

(1) Direct cleaner energy investments defined as capital that supports reductions in air emissions, water usage and/or increases customer energy efficiency.
(2) Includes clean generation and energy storage.
(3) Includes renewable natural gas and liquefied natural gas.



EXECUTING ON A CLEANER ENERGY FUTURE

PATHWAY TO 2050 NET-ZERO TARGET



Actual GHG Emissions Reduction
Forecast GHG Emissions Reduction
Illustrative Emissions Reduction

75% GHG Emissions Reduction Target by 2035 Compared to 2019 Levels

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

FORTIS INC.

LONG CAPEX RUNWAY

Responding to stakeholder expectations and capitalizing on opportunities to expand & extend growth

Business development in existing footprint

Prepare grid for additional electrification

Connect more renewable generation to the grid

Build more renewable generation

Invest in technology to ensure security and improve service and efficiency

Provide alternative energy sources to reduce emissions

Replace aging assets to maintain reliability

Accelerate climate change adaptation for reliability, grid resiliency and hardening

CURRENT REGULATORY CALENDAR

Q3 UPDATE

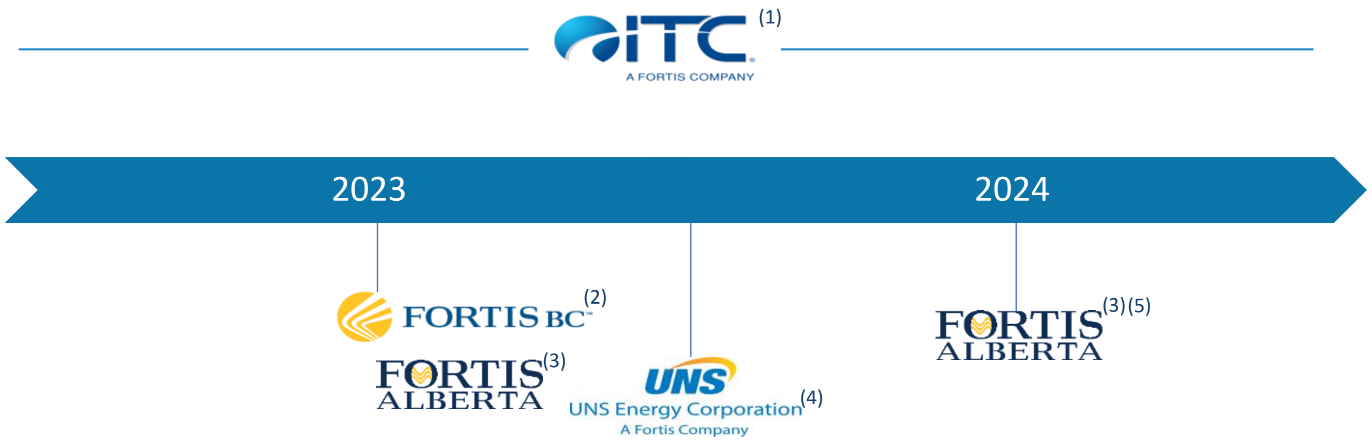
FERC MISO Base ROE

- In August 2022, the DC Circuit Court vacated certain FERC orders that established the methodology used to calculate the MISO base ROE
- Matter dates back to complaints filed at FERC in 2013 and 2015
- DC Circuit noted FERC did not adequately explain why it reintroduced the risk-premium model in its methodology which increased the MISO Base ROE from 9.88% to 10.02%
- Timing and outcome remains unknown

Cost of Service Application (COS)

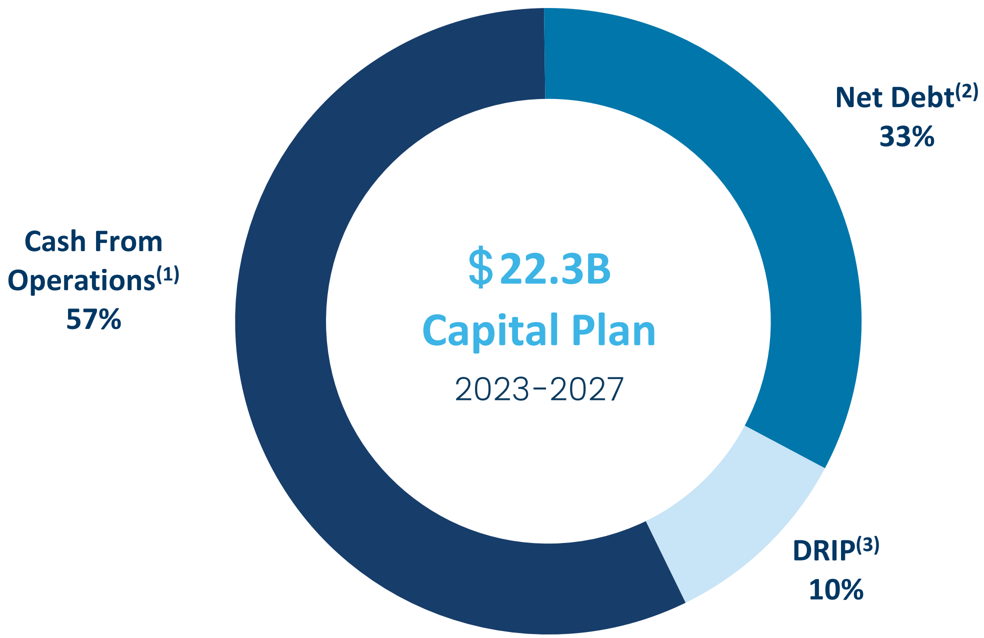
- In July 2022, the AUC issued a decision largely accepting the forecast requested in FortisAlberta's 2023 COS Rebasing application
- FortisAlberta refiled its 2023 revenue requirement in September reflecting 5% increase in distribution rates
- Final decision expected in Q4 2022

REGULATORY CALENDAR



(1) Ongoing FERC proceedings relating to MISO base ROE, RTO adder and ITC Midwest capital structure.
(2) Generic cost of capital proceeding.
(3) Third performance-based rate-setting (PBR) term will begin in 2024 with going-in rates based on the 2023 COS rebasing.
(4) Tucson Electric Power rate case decision expected in Q3 2023.
(5) FortisAlberta generic cost of capital proceeding.

NO DISCRETE EQUITY REQUIRED TO FUND 2023-2027 CAPITAL PLAN



Predictable Funding Plan

Capital Plan Funded Primarily with Cash from Operations and Debt at Regulated Subsidiaries

- Regulated debt used to repay maturing debt, and fund capital expenditures and operating requirements

Equity Funding Supported by DRIP

- No discrete equity required
- Consistent capital structure expected over planning period

Dividend Growth Guidance Range Provides Incremental Funding Flexibility

4-6%

- Flexibility to fund more capital with internally generated funds

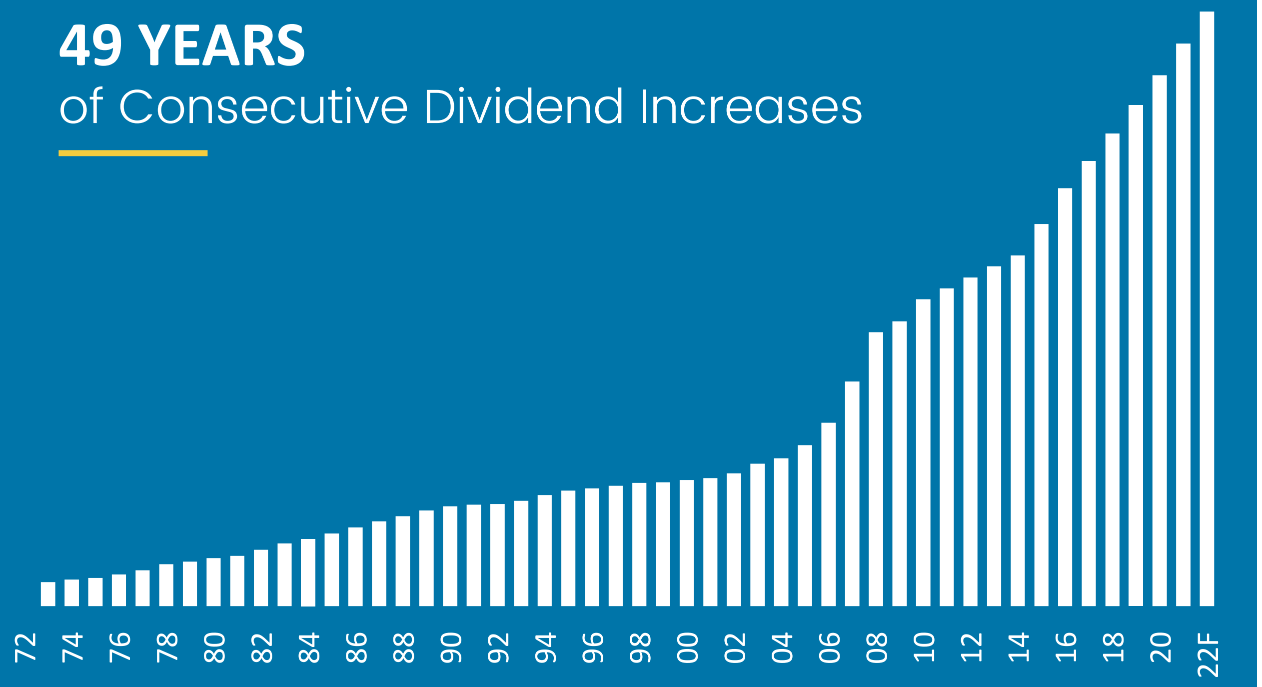
Maintaining Investment-Grade Credit Ratings

- Moody's CFO/Debt and S&P FFO/Debt expected to average ~12% for 2023-2027 before Alternative Minimum Tax (AMT)
- Minimal expected impacts from AMT (<10-20 bps on CFO/Debt)[4]

(1) Cash from operations is a Non-U.S. GAAP financial measure and reflects cash from operating activities net of dividends and customer contributions.
(2) Net debt reflects regulated and non-regulated debt issuances, net of repayments.
(3) Reflects common shares issued under the Corporation's dividend reinvestment, stock option and employee share purchase plans.
(4) Reflects estimated impact on 2023 and 2024 forecast credit metrics, subject to publication of final regulations.

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

49 YEARS
of Consecutive Dividend Increases



4-6%
Annual Dividend Growth Guidance through 2027

FORTIS

WHY INVEST IN FORTIS?

Focused on ENERGY DELIVERY

Geographic & Regulatory DIVERSITY

4-6% ANNUAL DIVIDEND **Growth Guidance**

SAFE, WELL-RUN **Local Utilities**

LOW-RISK **Growth Profile**

Virtually All REGULATED

ESG **Leader**

INNOVATIVE

FORTIS