

INVESTOR PRESENTATION

January 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: targeted average annual dividend growth through 2025; carbon emissions reduction targets and projected asset mix; forecast capital expenditures for 2021 and 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; expected funding sources for the capital plan and expected capital structure; the expected timing, outcome and impacts of regulatory proceedings; expected impacts of changes in commodity prices and supply chains; the expected debt issuance by ITC in May 2022; 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 adverse effects from the COVID-19 pandemic; 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

~9,000 Employees

99% Regulated Utility Assets

~\$29B Market Capitalization⁽¹⁾

~13% Average Annual 20-Year Total Shareholder Return⁽¹⁾

\$31.2B 2021F Rate Base

(1) As of December 31, 2021.

LONG-TERM STRATEGY



LEVERAGING OUR OPERATING MODEL, GEOGRAPHIC AND REGULATORY DIVERSITY, OPERATING EXPERTISE, REPUTATION AND FINANCIAL STRENGTH TO DELIVER A CLEANER ENERGY FUTURE

Proven Dividend Track Record & Outlook

6% Average Annual Dividend Growth Guidance through 2025

Focus on Growth

Execute on Growth Opportunities

Strong ESG Profile

Strengthening our Low-Carbon Footprint



Safe & Reliable Service



Capital Investment Plan



Strong Customer & Regulatory Relationships



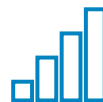
Sustainability & Delivery of Cleaner Energy



System Resiliency, Innovation & Cybersecurity



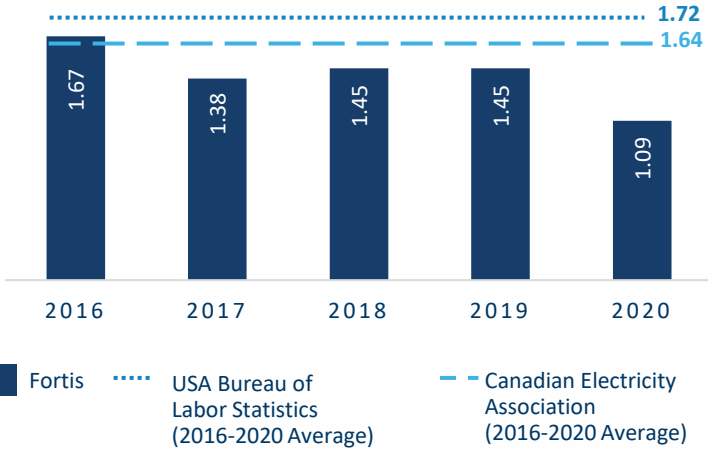
Energy Infrastructure, LNG Expansion & Storage



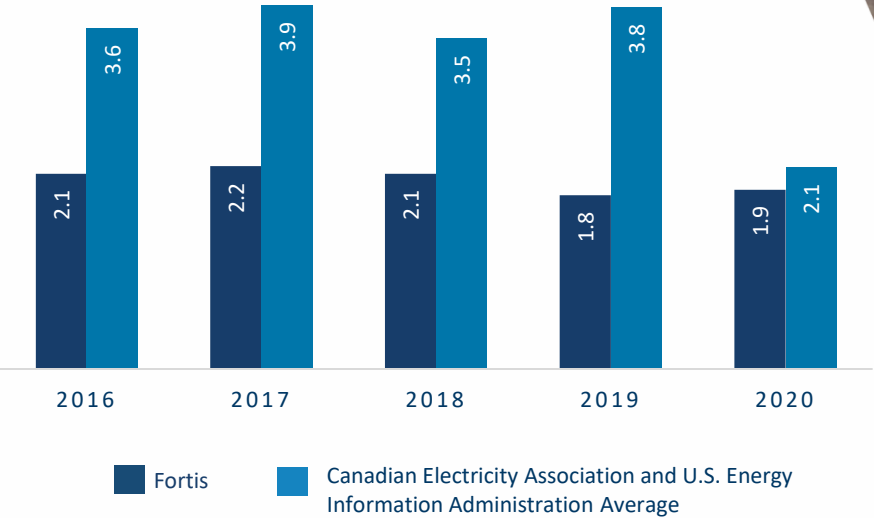
Investment-Grade Credit Ratings

DELIVERING SAFE AND RELIABLE SERVICE

ALL INJURY FREQUENCY RATE⁽¹⁾



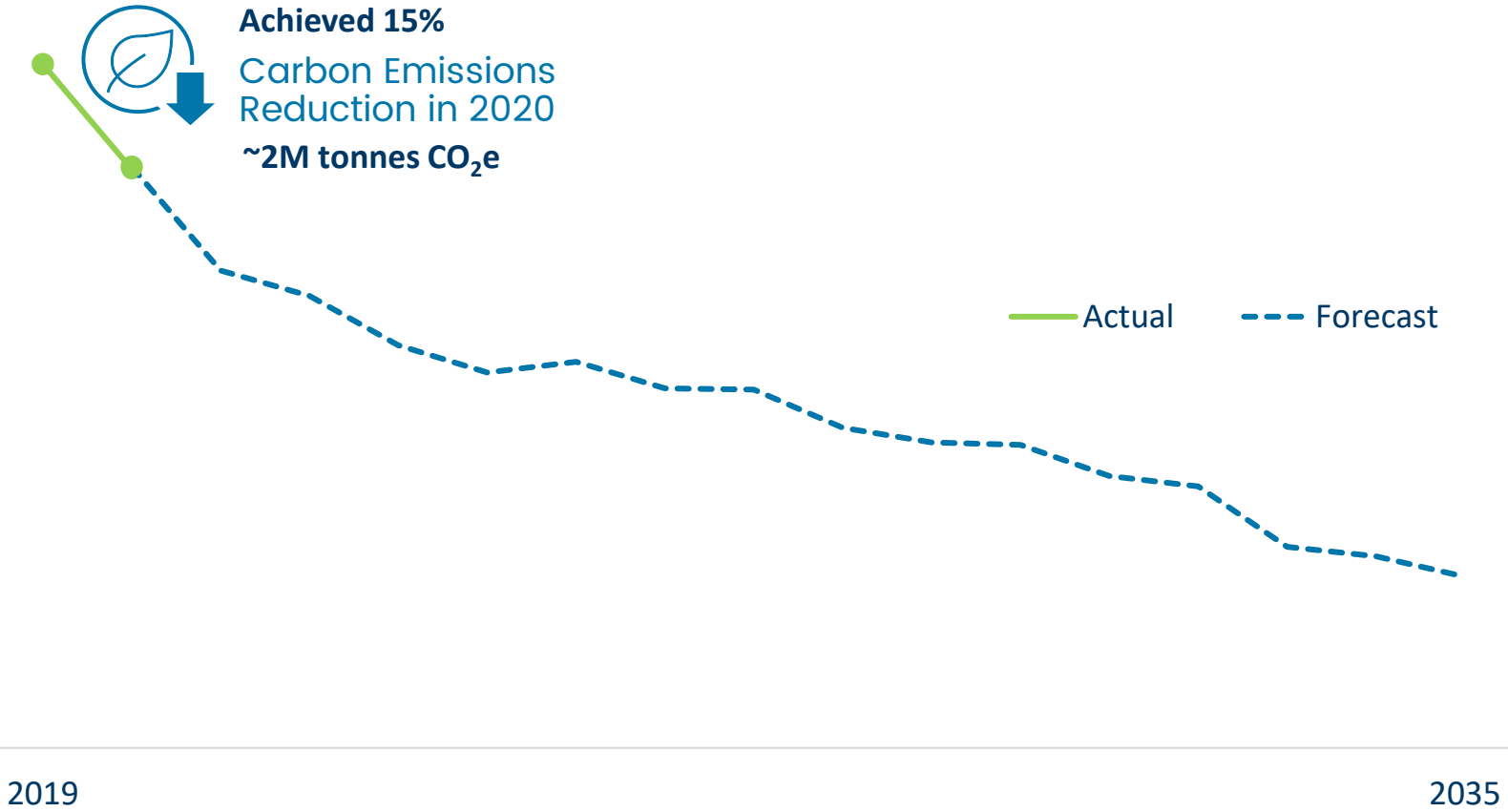
AVERAGE ELECTRICITY CUSTOMER OUTAGE DURATION⁽²⁾



(1) Injuries per 200,000 hours worked.
(2) Based on weighted average of Fortis' customer count in each jurisdiction.

CARBON EMISSIONS REDUCTION TARGET ON TRACK

75% REDUCTION IN SCOPE 1 EMISSIONS BY 2035
COMPARED TO 2019 LEVELS



Fortis target to be largely achieved through TEP’s carbon emissions reduction plan:

- Exiting coal-fired generation by 2032
- Installing ~2,400 MW of new wind and solar and 1,400 MW of battery storage by 2035

Focused on reducing Scope 2 & 3 emissions:

- FortisBC reducing customer emissions through RNG and LNG
- Interconnecting renewables
- Electric vehicle adoption
- Energy efficiency

ESG LEADERSHIP



Industry leader in
SAFETY AND RELIABILITY



Continued focus on
ENERGY DELIVERY



Carbon emissions reduction
target of 75% BY 2035
using a 2019 base year⁽¹⁾



Industry recognition for
STRONG GOVERNANCE grounded in
local leadership & independence



More than \$15 MILLION
in 2020 community
investment

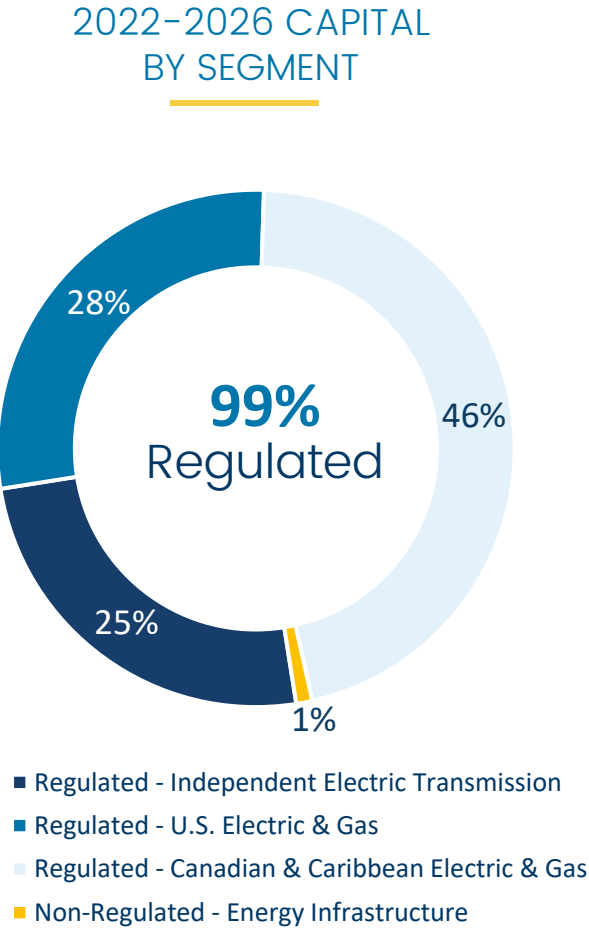
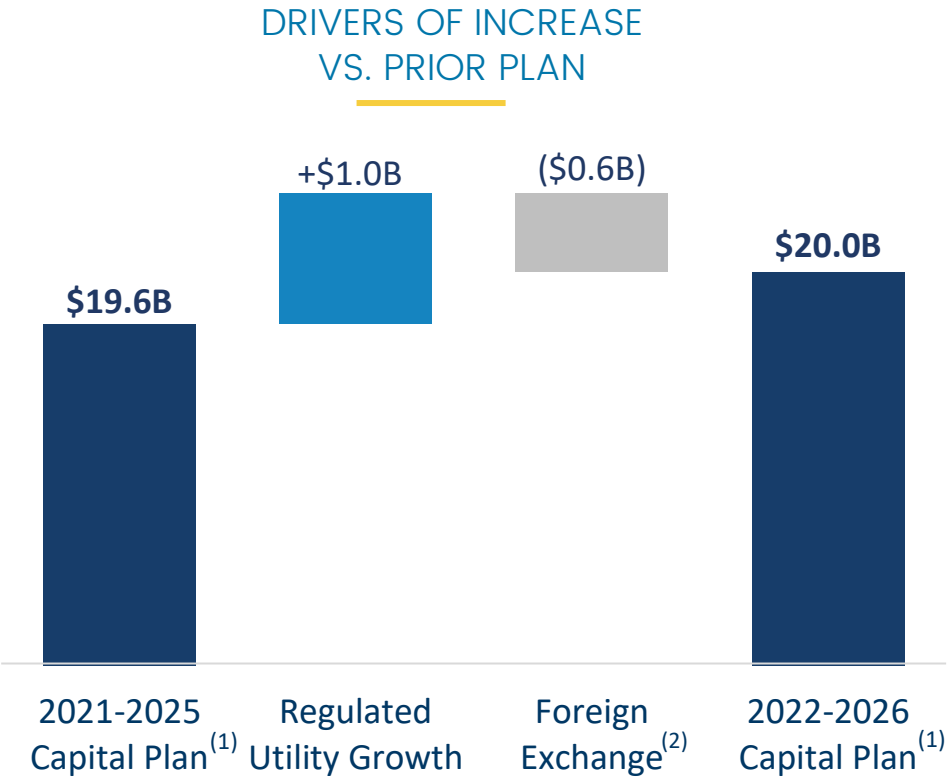


Focused on DIVERSITY,
EQUITY AND INCLUSION

Women represent 50% of the Fortis Board;
60% of Fortis utilities have either a female
CEO or Board Chair; Diversity, Equity and
Inclusion Advisory Council established

(1) Achieved a 15% carbon emissions reduction in 2020

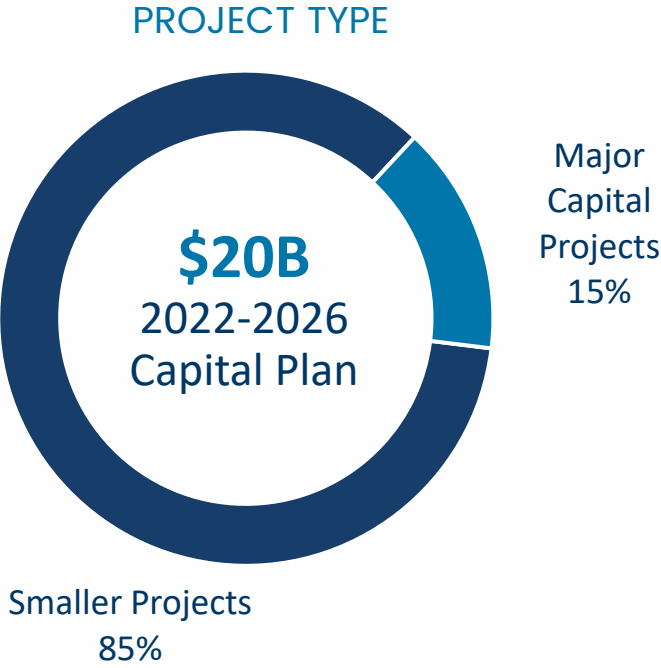
\$20B FIVE-YEAR CAPITAL PLAN



(1) Capital Plan is a forward-looking non-U.S. GAAP financial measure calculated in same manner as Capital Expenditures.
(2) Reflects reduction in USD:CAD foreign exchange rate from 1.32 in prior year plan to 1.25.

HIGHLY EXECUTABLE CAPITAL PLAN

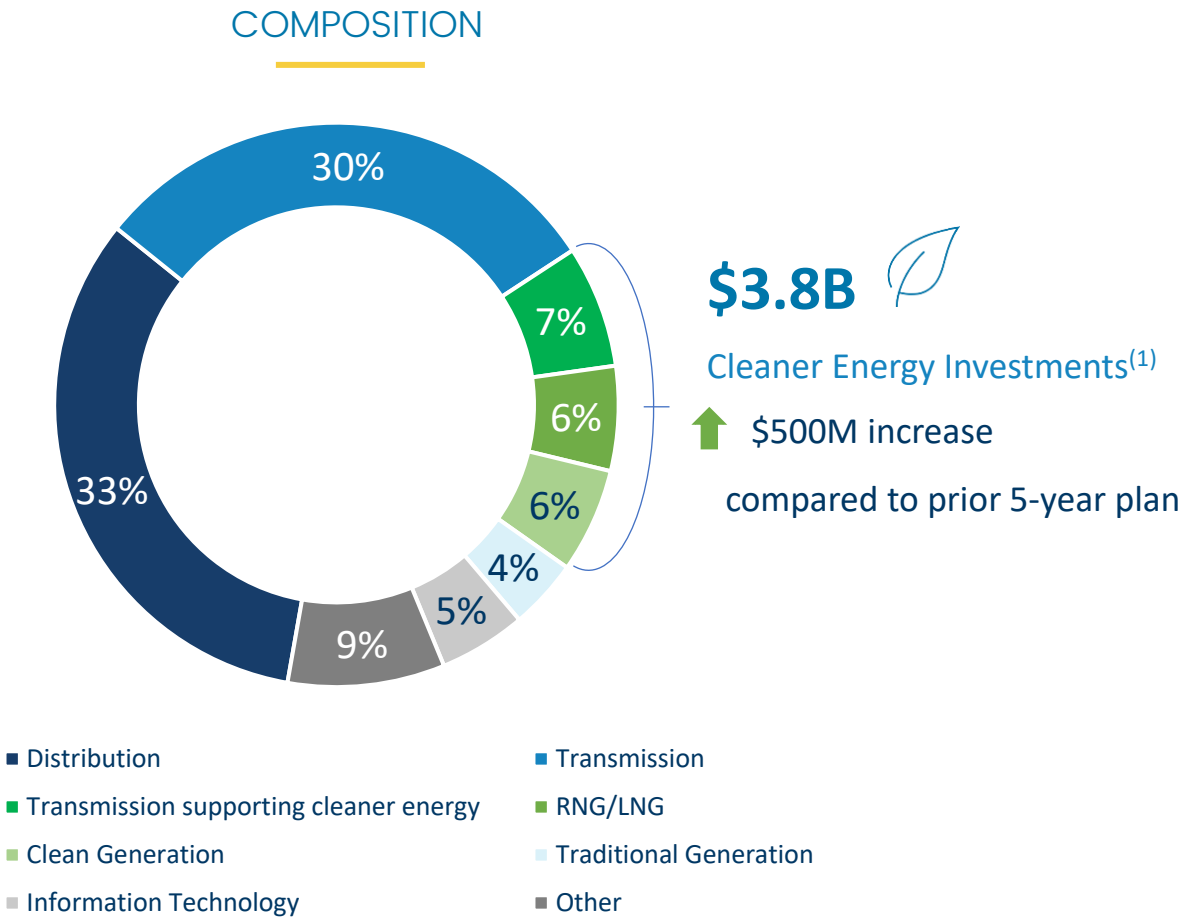
5-YEAR CAPITAL PLAN FOCUSED ON DELIVERING SAFE, RELIABLE AND COST-EFFECTIVE SERVICE TO CUSTOMERS



Note: Major capital projects are defined as projects, other than ongoing maintenance projects, individually costing \$200 million or more. Total project costs include forecasted capitalized interest and non-cash equity component of allowance for funds used during construction, where applicable.



CAPITAL PLAN SUPPORTS DELIVERY OF CLEANER ENERGY



CLEANER ENERGY INVESTMENTS



UNS Energy

- Battery Storage, Solar and Other Renewables

ITC

- Interconnection of Renewables
- Multi-Value Projects

Western Canadian Electric & Gas⁽²⁾

- LNG
- RNG
- Distributed Energy Resource Integration and IPP Interconnections



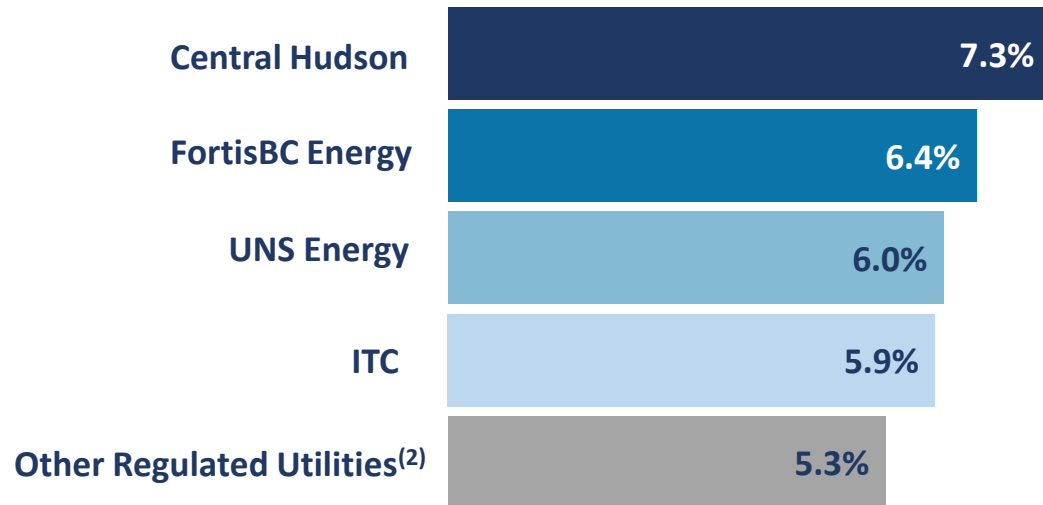
Other Electric

- Wataynikaneyap Transmission Power Project
- Alternative Energy Technologies & Utility Scale Battery (CUC)

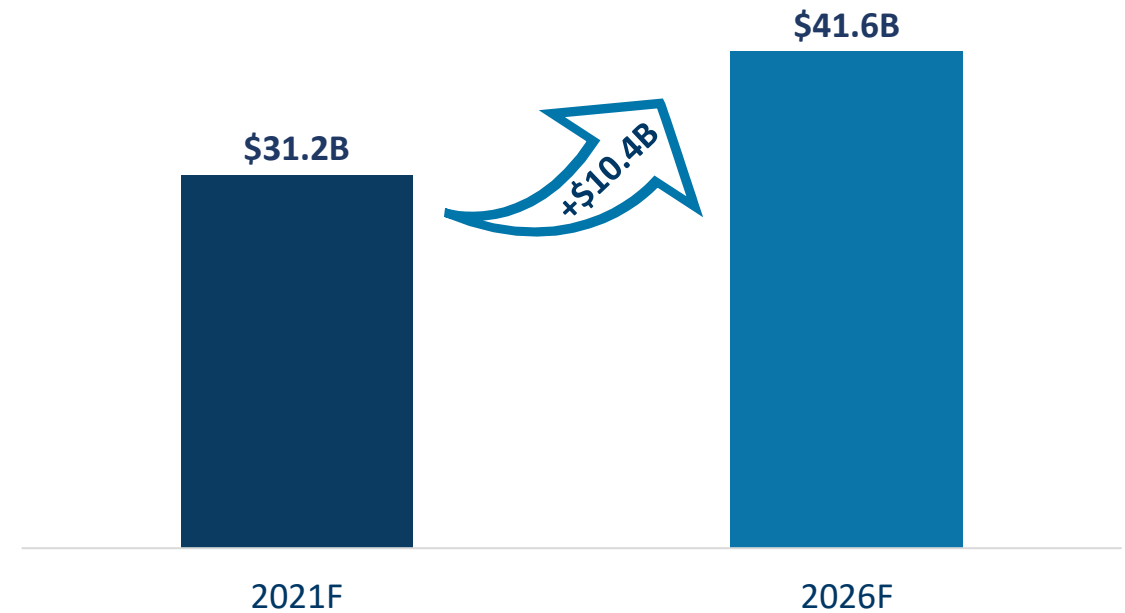
(1) Cleaner energy investments defined as capital that reduces air emissions, water usage and/or increases customer energy efficiency.
(2) Western Canadian Electric & Gas includes FortisBC Energy, FortisAlberta and FortisBC Electric.

LOW-RISK RATE BASE GROWTH OF ~6%

5-YEAR RATE BASE
CAGR⁽¹⁾ BY SEGMENT



RATE BASE



Note: U.S. dollar-denominated rate base converted at a 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.

(1) Refer to the Q3 2021 MD&A glossary on the calculation of the CAGR.

(2) Includes FortisAlberta, FortisBC Electric and Other Electric segment

OPPORTUNITIES TO EXPAND & EXTEND GROWTH

ITC

- Lake Erie Connector Project (~\$1.7B)
- MISO long-range transmission plan
- Significant renewable capacity and battery storage in MISO and SPP queues⁽¹⁾
- Hardening of physical assets and secure fibre networks

UNS ENERGY

- 2020 Integrated Resource Plan (IRP) outlines TEP's sustainability objectives including coal-free generation mix by 2032
- Incremental opportunity of ~\$2.5-\$4.5B⁽²⁾

FORTISBC

- Further develop Tilbury to position BC as a marine bunkering hub
- Long-term contracted LNG export opportunities
- Regional Gas Supply Diversity Project for market expansion and resiliency⁽³⁾
- Alignment with CleanBC's Roadmap to reduce customer GHG emissions by 2030
- Renewable gas target of 15% by 2030

OTHER OPPORTUNITIES

- Electric Vehicle Infrastructure
- Climate Adaptation
- NY Transco Expansion
- *Caribbean Utilities:*
 - Achieve National Energy Policy goal of 70% renewable energy by 2037 through IRP.
 - IRP calls for 170 to 200 MW of solar in addition to wind power, battery storage & conversion of diesel to natural gas.

(1) 114 GW and 88 GW of additional renewable capacity in MISO and SPP queues, respectively; 14 GW and 13 GW of battery storage in MISO and SPP queues, respectively as at January 6, 2022.

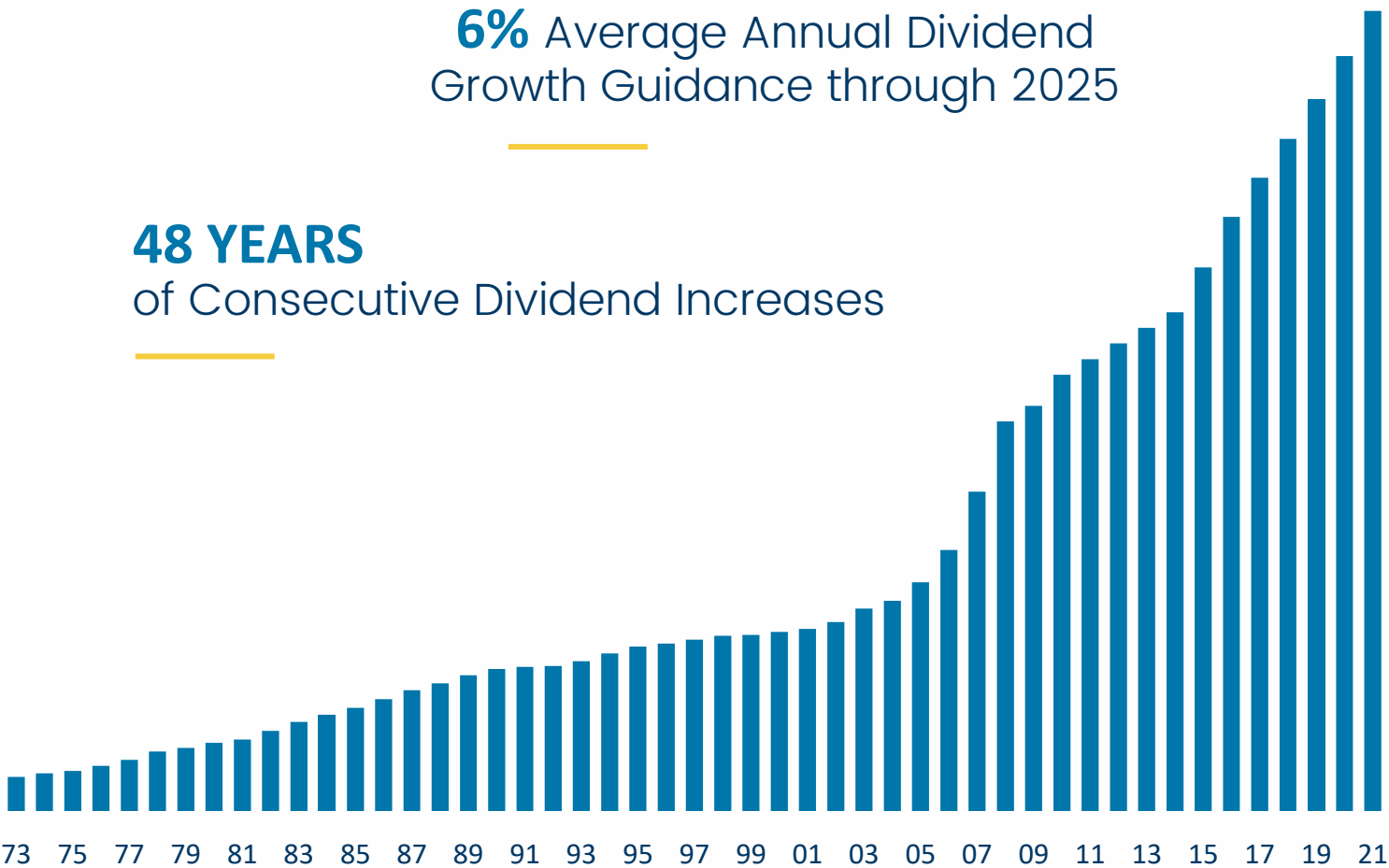
(2) Excludes ~\$1.5B in forecasted projects for the period 2022 through 2026, and the Oso Grande Wind project placed in-service in 2021.

(3) Previously disclosed as Southern Crossing Gas Transmission Expansion.

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

6% Average Annual Dividend
Growth Guidance through 2025

48 YEARS
of Consecutive Dividend Increases



FUNDING PLAN SUPPORTS INVESTMENT-GRADE CREDIT RATINGS



FUNDING PLAN

- Capital plan funded primarily with cash from operations and debt at regulated utilities
- Equity funding mainly through DRIP
 - No discrete equity required to fund capital plan
- Capital structure expected to remain consistent over five-year outlook



CREDIT RATINGS

S&P Global

A⁻⁽¹⁾

MOODY'S

Baa3

MORNINGSTAR



A (low)

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

REGULATORY UPDATE



NOTICE OF PROPOSED RULEMAKING (NOPR) ON INCENTIVES – In April 2021, FERC issued a supplemental NOPR proposing to eliminate the 50 bps regional transmission organization (RTO) adder for transmission owners that have been RTO members for more than three years; stakeholder comments filed in June 2021; initial NOPR issued in March 2020 remains outstanding



TEP FERC RATE CASE – Settlement in principle reached in August 2021 and filed with FERC in December 2021; key provisions of the settlement include an allowed ROE of 9.79% and a single, rolled-in rate design; subject to conclusion of the proceeding, formula transmission rates charged under the 2019 FERC order remain subject to refund



GENERAL RATE APPLICATION – Joint proposal approved by NYPSC in November 2021 with retroactive application to July 2021; three-year rate plan includes allowed ROE of 9.0% and equity ratio of 50% in RY1, 49% in RY2 and 48% in RY3



GENERIC COST OF CAPITAL PROCEEDING (GCOC) – GCOC proceeding initiated in Q2 2021 including a review of the common equity component of capital structure and the allowed ROE; proceeding is expected to continue into 2022 and the effective date of any change in the cost of capital remains unknown



THIRD PBR TERM – In July 2021, the AUC confirmed that FortisAlberta will return to a third PBR term commencing in 2024 following the completion of cost of service rebasing in 2023

GCOC – In January 2022, the AUC initiated a proceeding to consider whether current cost of capital parameters should be maintained for 2023; decision expected as early as March 2022; AUC also confirmed that it will begin a separate process to explore a formula-based approach to cost of capital for periods post-2023

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**



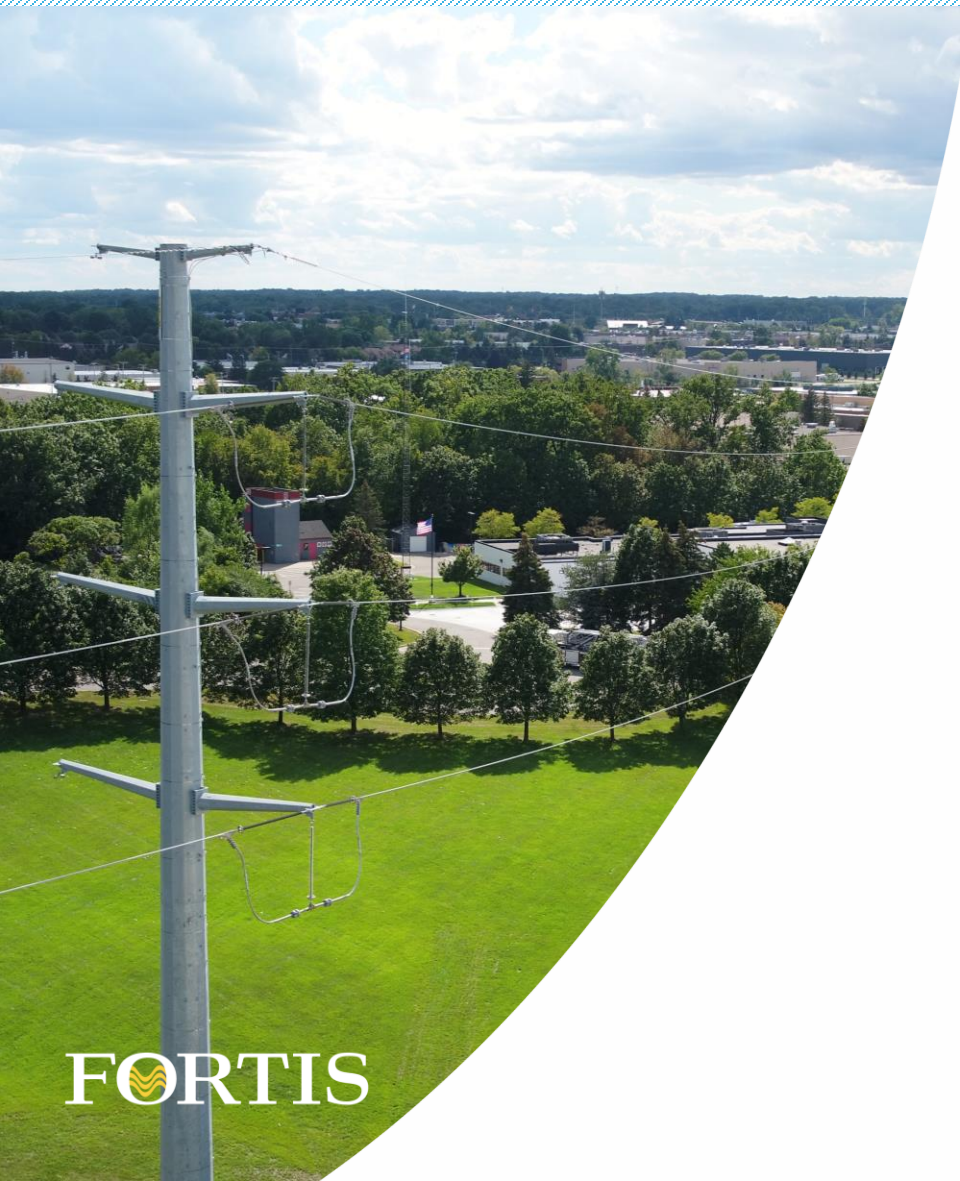
Innovative

INVESTOR PRESENTATION

January 2022

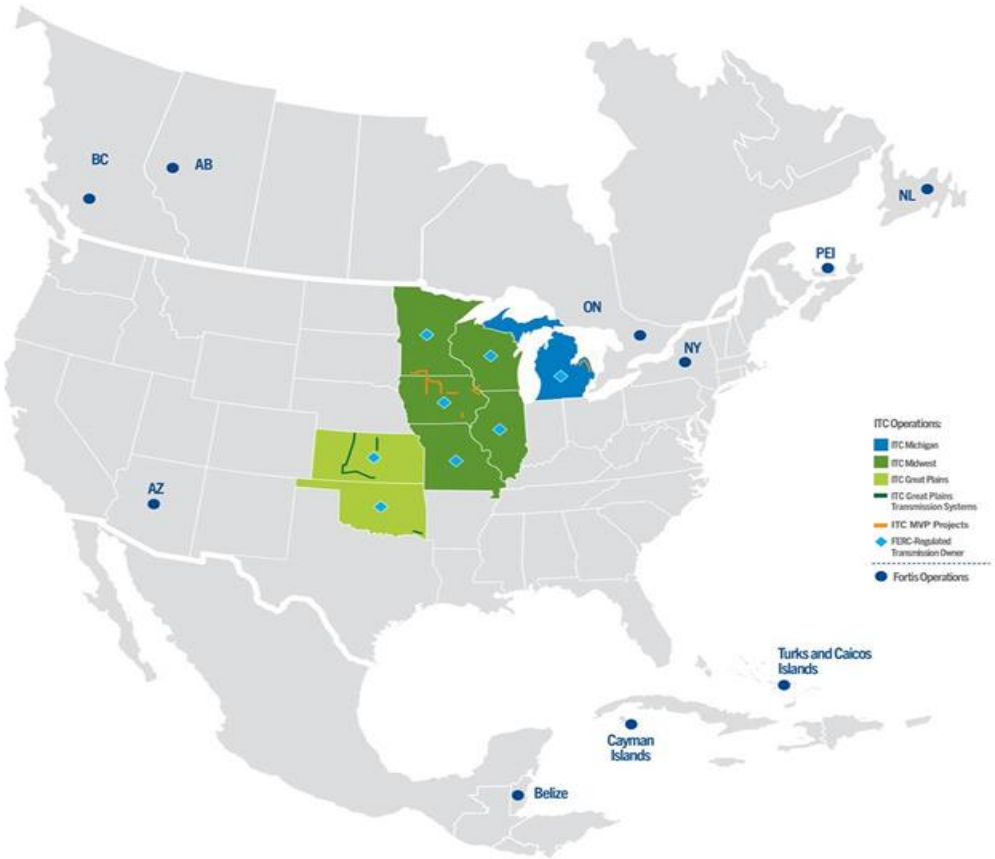


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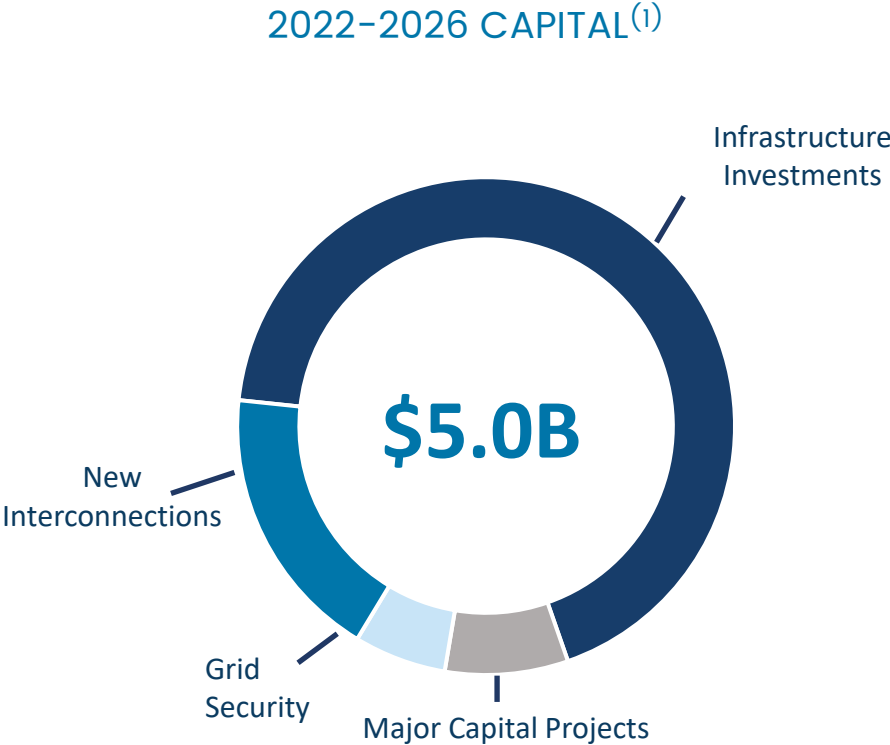
ITC HOLDINGS CORP.



Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Cost of Service with FERC Formula Rates
Current Regulatory Construct	10.77-11.41% ROE on 60% equity
Significant Regulatory Features	Cost-based, forward-looking formula rates with annual true-up
2022F Rate Base ⁽¹⁾	\$10.1B
5-Year Rate Base CAGR (2022F-2026F)	5.9%
2020 Assets % of Total Consolidated Regulated Assets ⁽²⁾	37%
Development Opportunities ⁽³⁾	Lake Erie Connector, Connecting Renewables, Grid Modernization & MISO Long Range Transmission Planning
Regulatory Proceedings	Notice of Proposed Rulemaking (NOPR) on Incentive Policy, Supplemental NOPR Regional Transmission Organization Incentive Adder & Advanced Notice of Proposed Rulemaking on Regional Transmission Planning, Cost Allocation and Generator Interconnection Processes

(1) U.S. dollar-denominated rate base converted at a forecast USD:CAD foreign exchange rate of 1.25.
(2) Includes goodwill
(3) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

ITC CAPITAL INVESTMENT OVERVIEW



\$3.6B Infrastructure Investments

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



\$800M New Interconnections

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



\$200M Grid Security

Physical and cyber hardening along with technology upgrades



\$400M Major Capital Projects

Multi-Value Regional Transmission Projects & 34.5 to 69kV Transmission Conversion Project

(1) U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.25.

ITC BUILDING THE GRID OF THE FUTURE

OPPORTUNITIES BEYOND THE PLAN

NEW TECHNOLOGIES

14 GW and **13 GW** of battery storage in MISO⁽¹⁾ and SPP⁽¹⁾ queues



GENERATION SHIFTS

114 GW and **88 GW** additional renewable capacity in MISO⁽¹⁾ and SPP queues⁽¹⁾



ACCESS TO REGIONAL MARKETS

Regional transmission necessary to facilitate increased demand for renewables



GRID SECURITY

Hardening of secure fibre networks, physical and cybersecurity assets

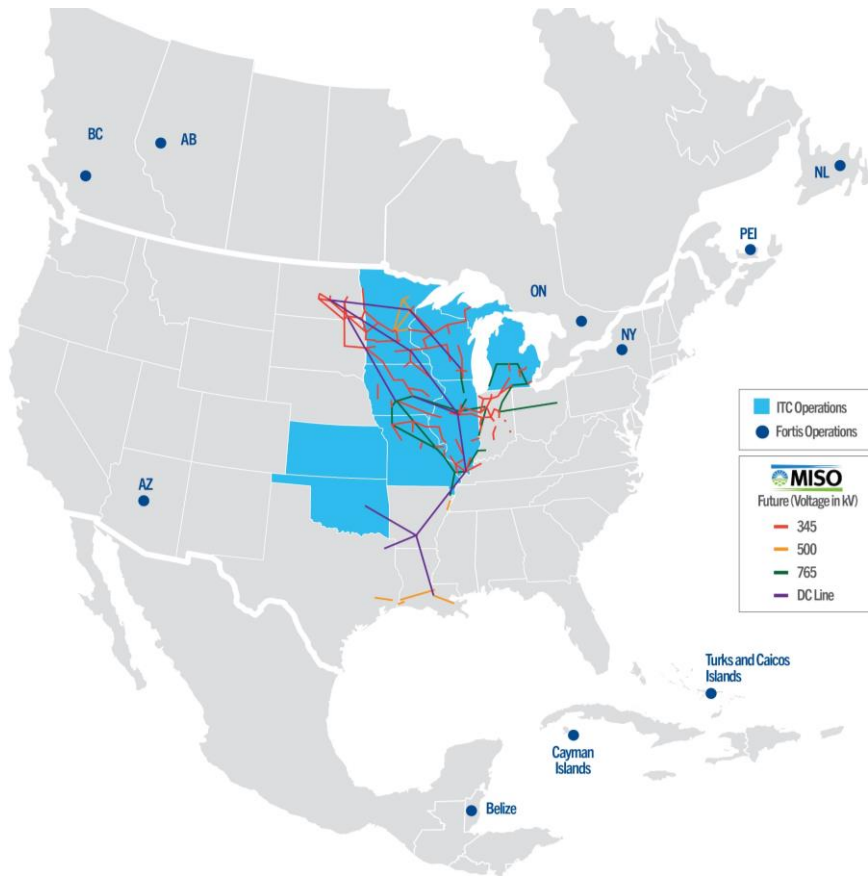


(1) Information as of January 6, 2022.

OPPORTUNITIES TO EXPAND & EXTEND GROWTH



LONG RANGE TRANSMISSION PLANNING ROADMAP⁽¹⁾



- In March 2021, MISO outlined a long-range transmission planning (LRTP) roadmap with a focus on system constraints and configuration options
- Potential new, regional projects
- Visibility on initial projects expected in Q2 2022

(1) Map reflects Futures 1, 2 and 3 as outlined by MISO in March 2021. Projected system development shown in map is indicative and subject to change.

OPPORTUNITIES TO EXPAND & EXTEND GROWTH



LAKE ERIE CONNECTOR



LAKE ERIE
connector

- In April, the Canada Infrastructure Bank announced that it would fund up to 40% of the ~\$1.7B project cost
- In May, the Ontario government authorized IESO to commence contract negotiations and report back by the end of 2021
 - Report from the IESO provided to the Ontario government in December 2021; ITC awaits update as report has not been released publicly
- Project expected to:
 - Provide ~\$100M of annual savings to customers
 - Up to 2 to 3 million tons of CO₂ reductions annually
- Project is not currently included in five-year capital plan
 - ☒ Fully permitted in both the U.S. and Canada
 - ☐ Negotiation of transmission service agreements required to advance to construction phase



	Tucson Electric	UNS Electric	UNS Gas
Type of Utility	Electricity		Gas Distribution
Regulator	Arizona Corporation Commission & FERC		
Regulatory Model	Cost of service/historical test year & FERC formula transmission rates		
Current Regulatory Construct ⁽¹⁾	9.15% ROE on 53.0% equity	9.50% ROE on 52.8% equity	9.75% ROE on 50.8% equity
2022F Rate Base ⁽²⁾	\$6.5B		
5-Year Rate Base CAGR (2022F-2026F)	6.0%		
2020 Assets % of Total Consolidated Regulated Assets ⁽³⁾	20%		
Development Opportunities ⁽⁴⁾	Renewables, Storage & Electric Transmission		
Regulatory Proceedings	FERC Formula Rate Application ⁽⁵⁾		

(1) Allowed ROE and equity based on Arizona Corporation Commission regulatory authority.

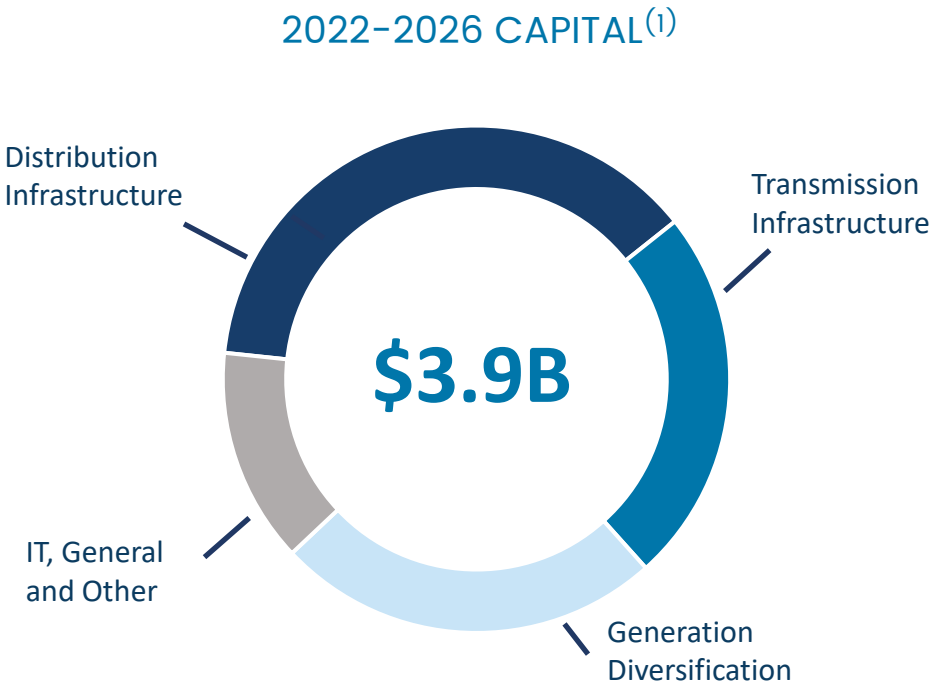
(2) U.S. dollar-denominated rate base converted at a forecast USD:CAD foreign exchange rate of 1.25.

(3) Includes goodwill

(4) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

(5) FERC formula transmission rates reflect 10.4% ROE on 54.0% equity and remain subject to refund until conclusion of the proceeding. A settlement in principle was filed with FERC in December 2021 and key provisions of the settlement include a 9.79% ROE and single, rolled-in rate design.

UNS CAPITAL INVESTMENT OVERVIEW



\$1.5B Distribution Infrastructure
Customer meter infrastructure, grid resiliency, modernization



\$900M Transmission Infrastructure
Vail-to-Tortolita, new substations



\$1.0B Generation Diversification and Maintenance
Battery storage, solar



\$500M IT, General and Other
Supports technology, efficiency and sustainment

(1) U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.25.

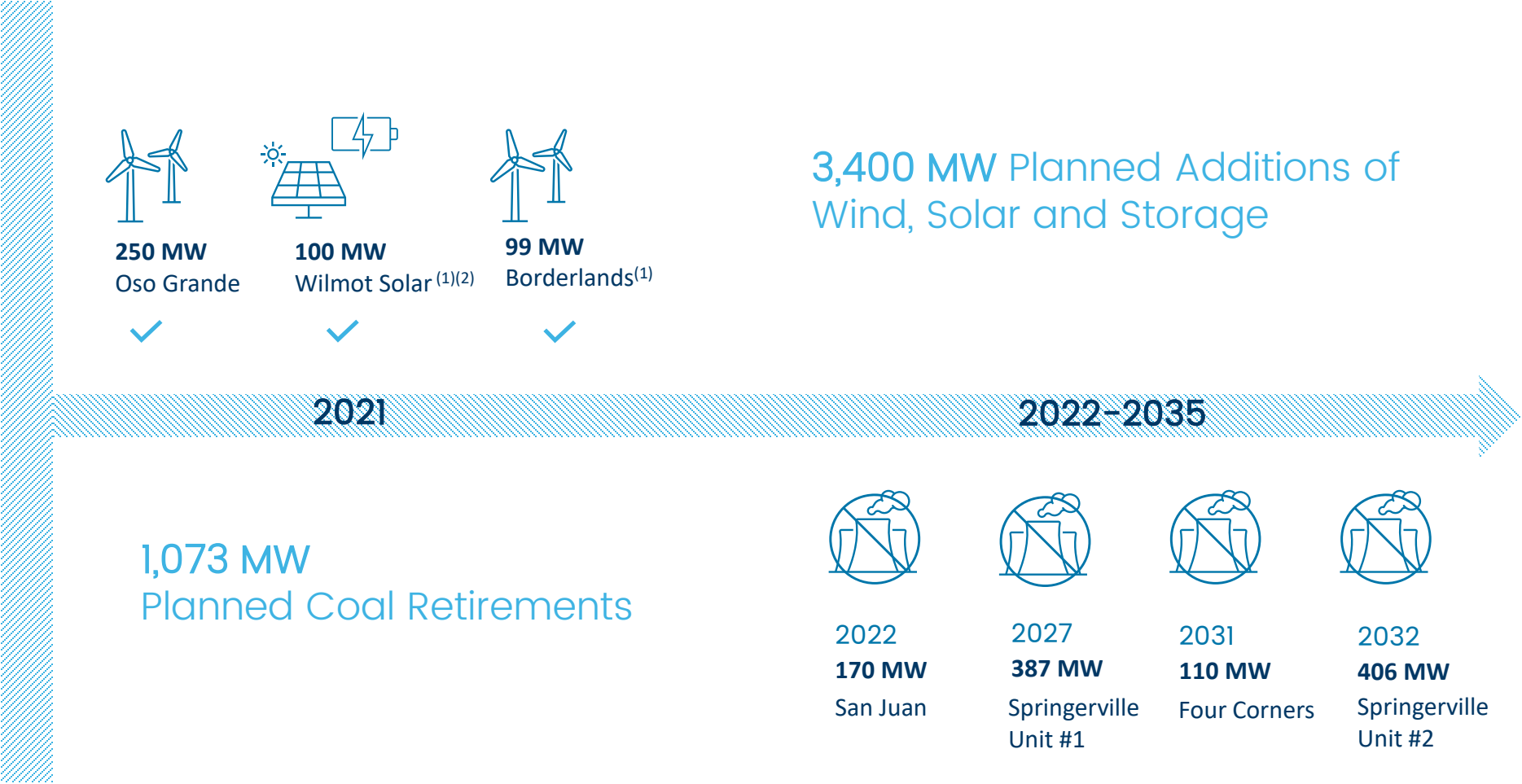
ARIZONA FOCUSED ON RENEWABLES

TEP INTEGRATED RESOURCE
PLAN FILED IN 2020

Coal-free
generation mix by 2032

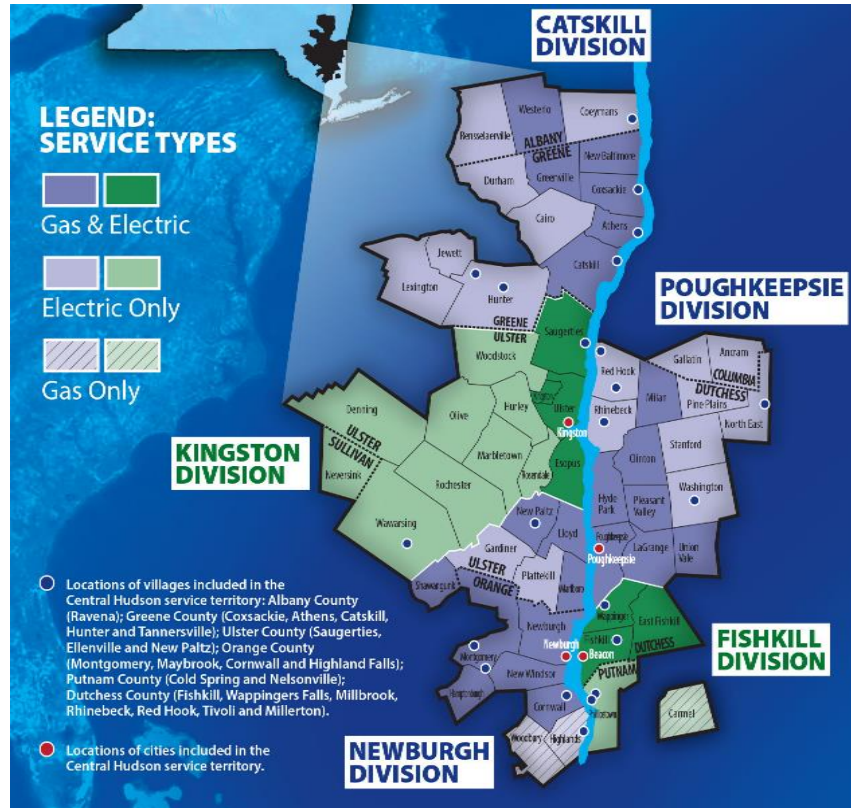
>70% renewable power
by 2035

Over 50 million tonnes
of CO₂ emissions
avoided over 15 years



(1) Power purchase agreement
(2) Wilmot also has 30 MW of battery storage

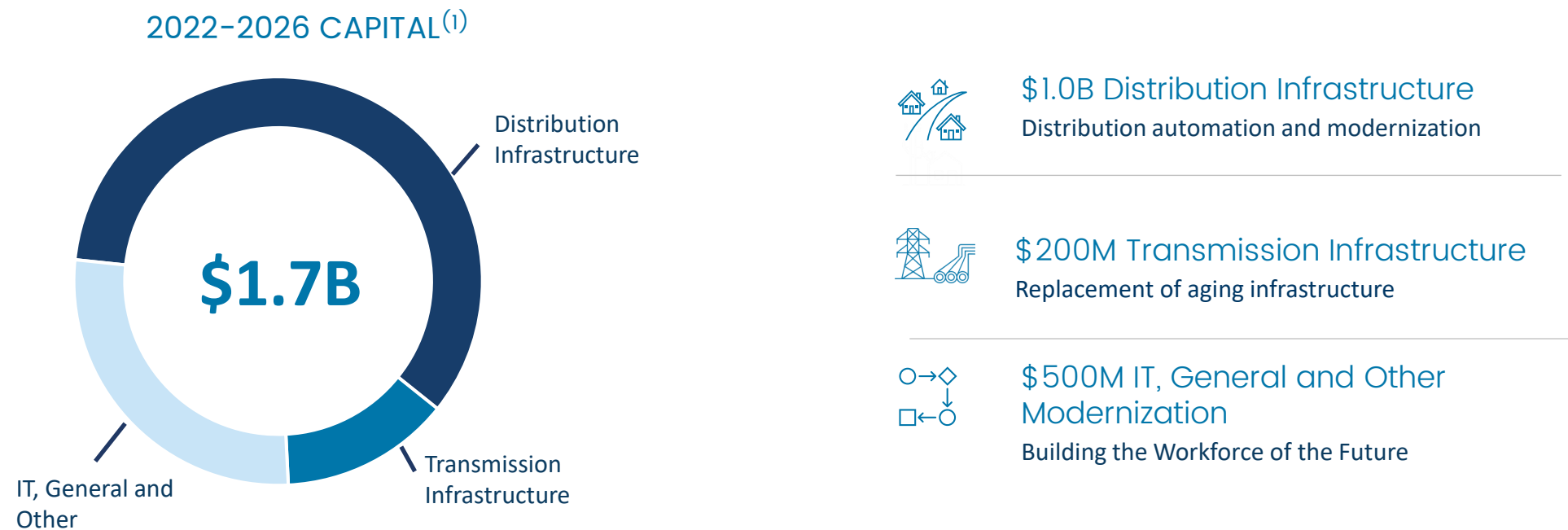
CENTRAL HUDSON



Type of Utility	Electric and Gas Transmission & Distribution
Regulator	New York State Public Service Commission
Regulatory Model	Cost of service on future test year
Current Regulatory Construct ⁽¹⁾	9.0% ROE on 50% equity
Significant Regulatory Features	Revenue decoupling
2022F Rate Base ⁽²⁾	\$2.4B
5-Year Rate Base CAGR (2022F-2026F)	7.3%
2020 Assets % of Total Consolidated Regulated Assets ⁽³⁾	7%
Development Opportunities ⁽⁴⁾	Grid Modernization & NY Transco Expansion
Regulatory Proceedings	COVID-19 Generic Proceeding

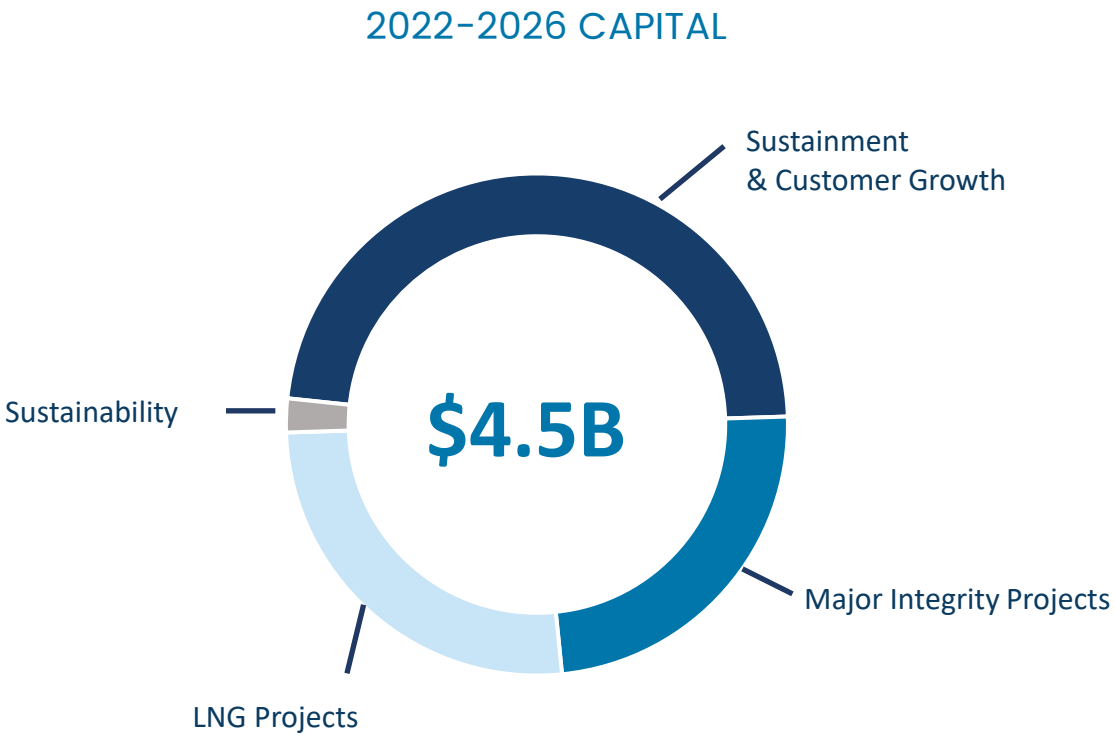
- (1) In November 2021, the New York Public Service Commission approved a three-year rate plan for Central Hudson with retroactive application to July 1, 2021, including an ROE of 9.0%, and common equity component of capital structure of 50% declining by 1% annually to 48% in the third rate year.
- (2) U.S. dollar-denominated rate base converted at a forecast USD:CAD foreign exchange rate of 1.25.
- (3) Includes goodwill
- (4) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

CENTRAL HUDSON CAPITAL INVESTMENT OVERVIEW



(1) U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.25.

FORTISBC CAPITAL INVESTMENT OVERVIEW



\$2.1B Sustainment & Customer Growth
Ongoing maintenance requires significant capital investment
Includes customer growth and general plant investment



\$1.1B Major Integrity Projects
Inland Gas Upgrades Project
Transmission Integrity Management Capabilities Project
Advanced Metering Infrastructure Project
Okanagan Capacity Upgrade



\$1.2B LNG Projects
Eagle Mountain Woodfibre Gas Line Project
Tilbury 1B
Tilbury LNG Resiliency Tank



\$100M Sustainability
Renewable gas projects
Natural gas for transportation

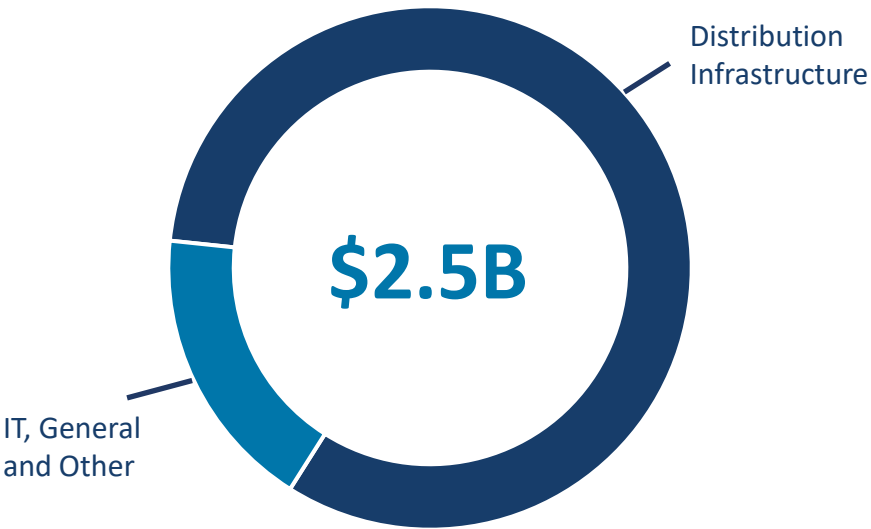


Type of Utility	Electricity distribution
Regulator	Alberta Utilities Commission
Regulatory Model	PBR
Current Regulatory Construct	8.5% ROE on 37% equity
Significant Regulatory Features	~85% of revenue derived from fixed-billing determinants
2022F Rate Base	\$4.0B
5-Year Rate Base CAGR (2022F-2026F)	4.0%
2020 Assets % of Total Consolidated Regulated Assets ⁽¹⁾	9%
Regulatory Proceedings	2023 Generic Cost of Service Application & Third PBR term, Generic Cost of Capital

(1) Includes goodwill.

FORTISALBERTA CAPITAL INVESTMENT OVERVIEW

2022-2026 CAPITAL



\$2.1B Distribution Infrastructure
Safety & reliability of distribution assets, meter upgrades, pole management program, modernization



\$400M IT, General and Other

OTHER ELECTRIC UTILITIES



Type of Utility	Electricity		
Regulator	Newfoundland and Labrador Board of Commissioners of Public Utilities	Island Regulatory and Appeals Commission	Ontario Energy Board
Regulatory Model	Cost of service on future test year	Cost of service on future test year	Cost of service with incentives
Current Regulatory Construct	8.50% ROE on 45% equity	9.35% ROE on 40% equity	8.52% - 9.30% ROE on 40% equity ⁽²⁾
2022F Rate Base	\$1.2B	\$0.4B	\$0.6B ⁽¹⁾
5-Year Rate Base CAGR (2022F-2026F)	3.8%	6.4%	20.4% ⁽³⁾
2020 Assets % of Total Consolidated Regulated Assets ⁽⁴⁾	3%	1%	1%
Development Opportunities ⁽⁵⁾	Grid Modernization	Grid Modernization	Municipal Utility Consolidation

(1) Includes Canadian Niagara Power, Cornwall Electric, Algoma Power and Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project.

(2) Allowed ROE is 8.52% for Algoma Power, 8.66% for Canadian Niagara Power distribution and 9.30% for Canadian Niagara Power transmission. Cornwall Electric operates under a franchise agreement with a price-cap and commodity cost flow through and, therefore, is not regulated with reference to an allowed ROE.

(3) Reflects Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project

(4) Includes goodwill

(5) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

OTHER ELECTRIC UTILITIES (CONTINUED)



(1)



Type of Utility	Electricity	
Regulator	Utility Regulation and Competition Office	Government of the Turks and Caicos Islands
Regulatory Model	Cost of service	Cost of service
2020 Achieved ROE ⁽²⁾	9.0%	4.1%
2022F Rate Base ⁽³⁾	\$0.8B	\$0.5B
5-Year Rate Base CAGR (2022F-2026F)	9.5%	1.6%
2020 Assets % of Total Consolidated Regulated Assets ⁽⁴⁾	2%	1%
Development Opportunities ⁽⁵⁾	Grid Modernization, Battery Storage & Renewables	

(1) Fortis has an approximate 60% controlling interest in Caribbean Utilities Company, Ltd.

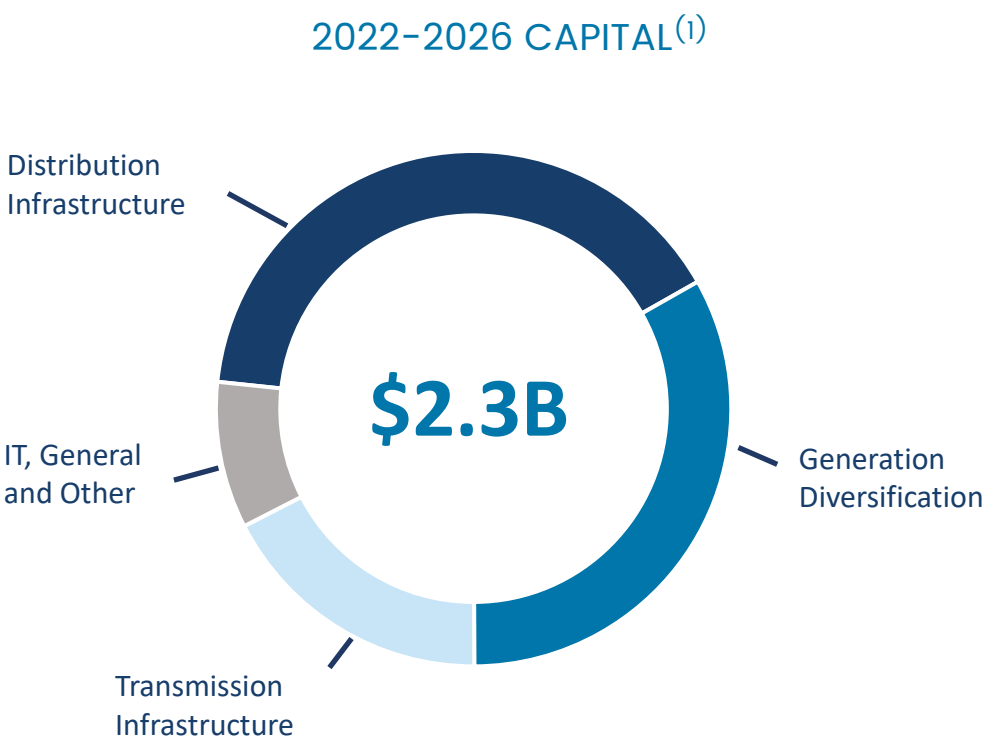
(2) Lower achieved ROEs in 2020 reflect impacts of COVID-19 pandemic.





(3) U.S. dollar-denominated rate base converted at a forecast USD:CAD foreign exchange rate of 1.25.

(4) Includes goodwill

(5) Development opportunities are not included in the base capital forecast and represent incremental capital spending.






OTHER ELECTRIC CAPITAL INVESTMENT OVERVIEW



-  **\$900M Distribution Infrastructure**
Newfoundland Power and Caribbean Utilities
-  **\$750M Generation Diversification**
Caribbean Utilities shift to cleaner energy
-  **\$400M Transmission Infrastructure**
Wataynikaneyap Transmission Power Project
-  **\$200M IT, General and Other**

(1) U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.25.

Q3 SALES TRENDS

RETAIL SALES		Q3 2021 vs. Q3 2020 SALES TRENDS
 A FORTIS COMPANY	N/A	<ul style="list-style-type: none"> Peak load flat
 UNS Energy Corporation A Fortis Company	-8%	<ul style="list-style-type: none"> Overall decrease due to cooler weather and lower cooling load; Excluding weather, retail sales down 1%
 A FORTIS COMPANY	-5%	<ul style="list-style-type: none"> Overall decrease mainly due to cooler weather and lower cooling load; Residential sales down 7%; C&I down 2%
	+5% ⁽¹⁾	<ul style="list-style-type: none"> Gas sales up 10% due to higher consumption by transportation customers; Residential electric sales flat; C&I electric sales up 6%
	+14%	<ul style="list-style-type: none"> Increase in energy deliveries driven by warmer weather; Residential sales up 18%; C&I sales up 12%
Other Electric	+3%	<ul style="list-style-type: none"> Residential sales down 1%; C&I sales up 6% Caribbean sales up 11% due to ongoing recovery of tourism industry



- Q3 sales reflect weather impacts in Arizona↓ and Alberta↑ and easing of pandemic restrictions
- Commercial and industrial (“C&I”) sales up 6% across portfolio of utilities
- Residential sales tempered by cooler weather in Arizona and decrease in work-from-home practices

(1) Reflects change in retail electric sales at FortisBC Electric.

2022-2026 CAPITAL PLAN BY SEGMENT

(\$MILLIONS)	CAPITAL PLAN ⁽¹⁾					2022-2026 TOTAL
	2022F	2023F	2024F	2025F	2026F	
Regulated - Independent Electric Transmission						
ITC	998	999	1,010	998	1,000	5,005
Regulated – U.S. Electric & Gas						
UNS Energy	704	810	924	729	725	3,892
Central Hudson	344	335	311	331	349	1,670
Total Regulated – U.S. Electric & Gas	1,048	1,145	1,235	1,060	1,074	5,562
Regulated - Canadian & Caribbean Electric & Gas						
FortisBC Energy	622	585	798	761	1,078	3,844
FortisAlberta	445	477	494	534	544	2,494
FortisBC Electric	156	127	120	129	127	659
Other Electric ⁽²⁾	621	470	357	443	387	2,278
Total Regulated - Canadian & Caribbean Electric & Gas	1,844	1,659	1,769	1,867	2,136	9,275
Non-Regulated	77	36	27	26	28	194
Total Capital Plan	3,967	3,839	4,041	3,951	4,238	20,036

(1) Capital Plan is a forward-looking non-U.S. GAAP financial measure calculated in same manner as Capital Expenditures. U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.25.

(2) Comprises Eastern Canadian and Caribbean electric utilities.

2021-2026 RATE BASE BY SEGMENT

(\$BILLIONS, EXCEPT FOR CAGR)	RATE BASE ⁽¹⁾						5-YEAR CAGR to 2026
	2021F	2022F	2023F	2024F	2025F	2026F	
Regulated - Independent Electric Transmission ITC ⁽²⁾	9.5	10.1	11.0	11.6	12.1	12.6	5.9%
Regulated – U.S. Electric & Gas							
UNS Energy	5.9	6.5	6.7	6.9	7.4	8.0	6.0%
Central Hudson	2.2	2.4	2.6	2.7	3.0	3.1	7.3%
Total Regulated – U.S. Electric & Gas	8.1	8.9	9.3	9.6	10.4	11.1	6.4%
Regulated - Canadian & Caribbean Electric & Gas							
FortisBC Energy	5.2	5.4	5.6	6.0	6.5	7.1	6.4%
FortisAlberta	3.8	4.0	4.1	4.3	4.5	4.7	4.0%
FortisBC Electric	1.5	1.5	1.6	1.7	1.7	1.8	4.1%
Other Electric ⁽³⁾	3.1	3.6	4.1	4.1	4.2	4.3	7.3%
Total Regulated - Canadian & Caribbean Electric & Gas	13.6	14.5	15.4	16.1	16.9	17.9	5.7%
Total Rate Base Forecast	31.2	33.5	35.7	37.3	39.4	41.6	6.0%

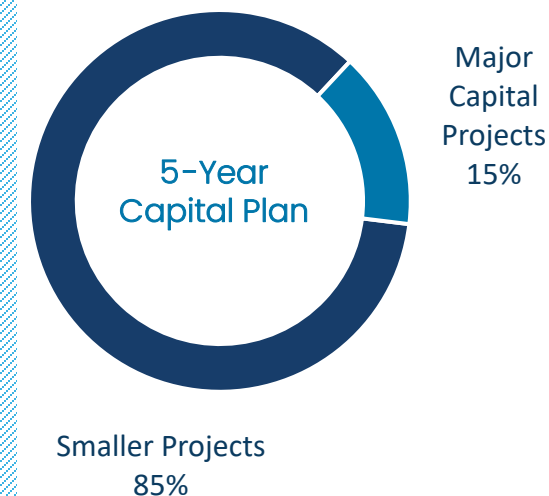
(1) U.S. dollar-denominated rate base converted at a forecast USD:CAD foreign exchange rate of 1.25.

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

(3) Comprises Eastern Canadian and Caribbean electric utilities.

MAJOR CAPITAL PROJECTS

(\$ MILLIONS)	TOTAL INCURRED TO THE END OF 2020	2021 FORECAST ⁽¹⁾	2022-2026 PLAN ⁽¹⁾	ESTIMATED COMPLETION DATE
ITC Multi-Value Regional Transmission Projects	642 ⁽²⁾	88	154	2023
ITC 34.5 to 69kV Transmission Conversion Project	445	53	145	Post-2026
UNS Vail-to-Tortolita Project	-	20	240	2025
FortisBC Eagle Mountain Woodfibre Gas Line Project ⁽³⁾	-	-	350	2026
FortisBC Transmission Integrity Management Capabilities Project	21	19	222	Post-2026
FortisBC Inland Gas Upgrade Project	59	79	144	2025
FortisBC Okanagan Capacity Upgrade	9	9	201	2024
FortisBC Tilbury 1B	20	-	355	Post-2026
FortisBC Tilbury LNG Storage Expansion ⁽⁴⁾	10	4	457	Post-2026
FortisBC Gas Advanced Metering Infrastructure (AMI) Project	-	4	380	Post-2026
Wataynikaneyap Transmission Power Project ⁽⁵⁾	178	309	220	2023



Note: Major capital projects are defined as projects, other than ongoing maintenance projects, individually costing \$200 million or more. Total project costs include forecasted capitalized interest and non-cash equity component of allowance for funds used during construction, where applicable.

- (1) U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD exchange rate of 1.25 for 2021 through 2026.
- (2) Reflects capital expenditures since date of acquisition of ITC on October 14, 2016.
- (3) Capital plan is net of forecast customer contributions
- (4) Previously disclosed as Tilbury LNG Resiliency Tank
- (5) Represents Fortis' 39% share of the estimated capital spending for the project.

COMMODITY & SUPPLY CHAIN CONSIDERATIONS

HIGHER NATURAL GAS PRICES

- Impacts fuel and power costs at electric utilities and gas supply costs for gas utilities
- Recovered from customers through regulatory mechanisms
- Causes upward bill pressure

MITIGATING CUSTOMER IMPACTS

- Promoting energy efficiency and conservation
- Managing costs through innovation and process improvements
- Over the past 5 years, average operating expenses per customer tracked below inflation

SUPPLY CHAIN

- Proactively managing supply chain requirements with coordinated buying and supplier alliances to ensure reliable service
- Fluctuations in commodity prices such as steel and copper not fully reflected in new five-year plan



INVESTMENT-GRADE CREDIT RATINGS

COMPANY	S&P Global	Moody's	MORNINGSTAR DBS
Fortis Inc.	A ⁻⁽¹⁾	Baa3	A (low)
ITC Holdings Corp.	A ⁻⁽¹⁾	Baa2	n/a
ITC Regulated Subsidiaries	A	A1	n/a
TEP	A-	A3	n/a
Central Hudson	A-	Baa1	n/a
FortisBC Energy	n/a	A3	A
FortisBC Electric	n/a	Baa1	A (low)
FortisAlberta	A-	Baa1	A (low)
Newfoundland Power	n/a	A2	A

(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+.

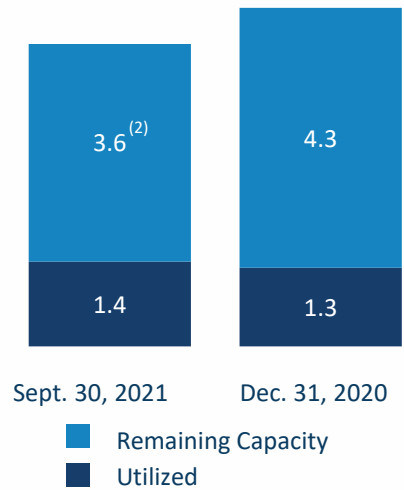
STRONG ACCESS TO DEBT AND LIQUIDITY

OVER \$1B DEBT RAISED IN 2021

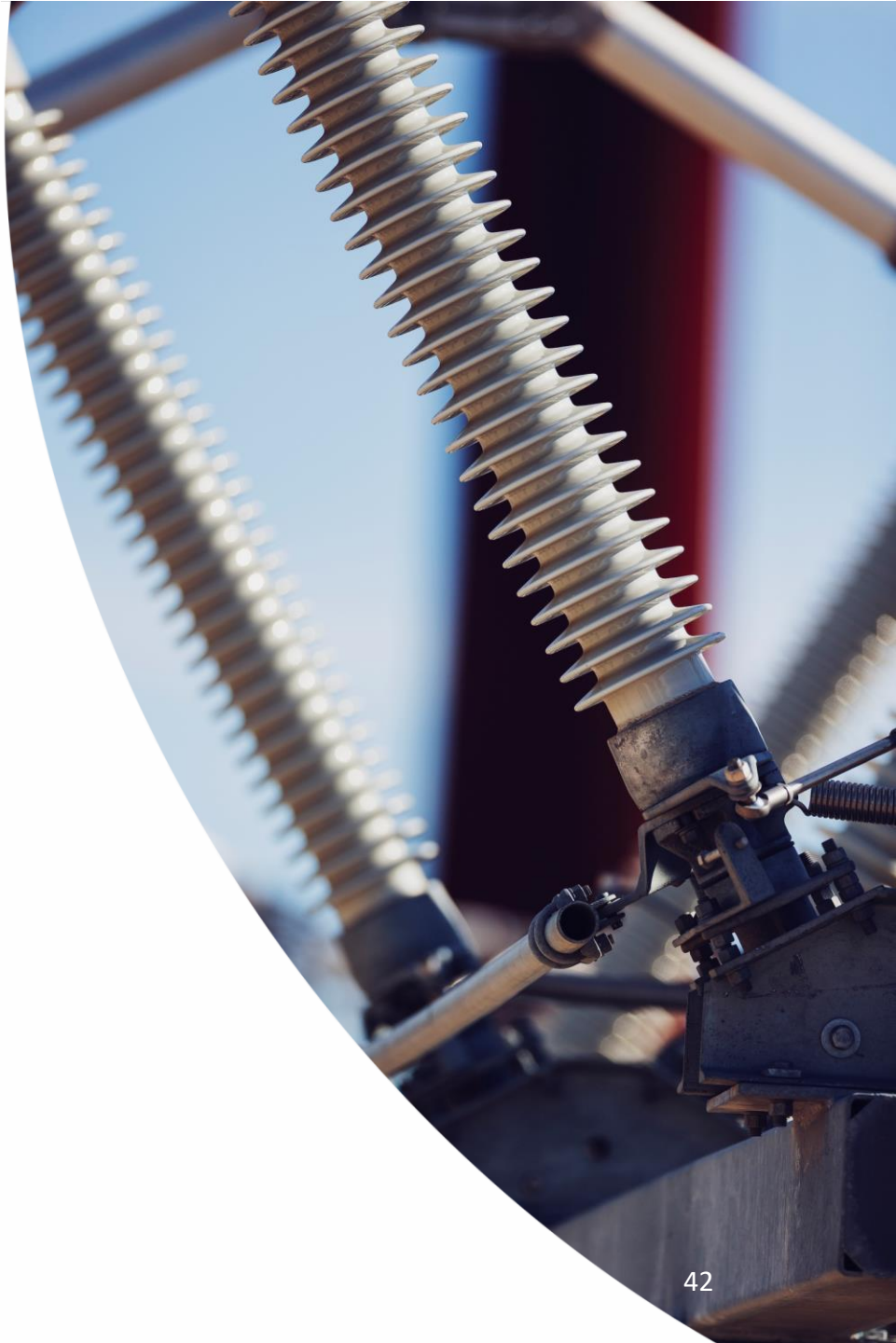
- UNS Energy (TEP)
 - US\$325M 30-year 3.25% notes
- FortisBC Energy
 - \$150M 10-year 2.42% debentures
- Fortis
 - \$500M 7-year 2.18% notes
- ITC (METC)
 - US\$75M 30-year 2.90% notes
 - US\$75M 30-year 3.05% notes⁽¹⁾
- Central Hudson
 - US\$55M 30-year 3.22% notes



CONSOLIDATED CREDIT FACILITIES (\$B)



(1) Notes priced in July 2021 with an expected issuance date in May 2022.
(2) The Corporation's unsecured \$500M revolving 1-year term committed credit facility expired in April 2021 and was not renewed.



FOREIGN EXCHANGE EXPOSURE



EARNINGS AND CAPITAL PLAN

- ~66% of operating earnings⁽¹⁾ from U.S. and Caribbean
- ~55% of \$20.0B five-year capital plan from U.S. and Caribbean
- Five-year plan converted at a forecast USD:CAD FX rate of 1.25



HEDGING ACTIVITIES

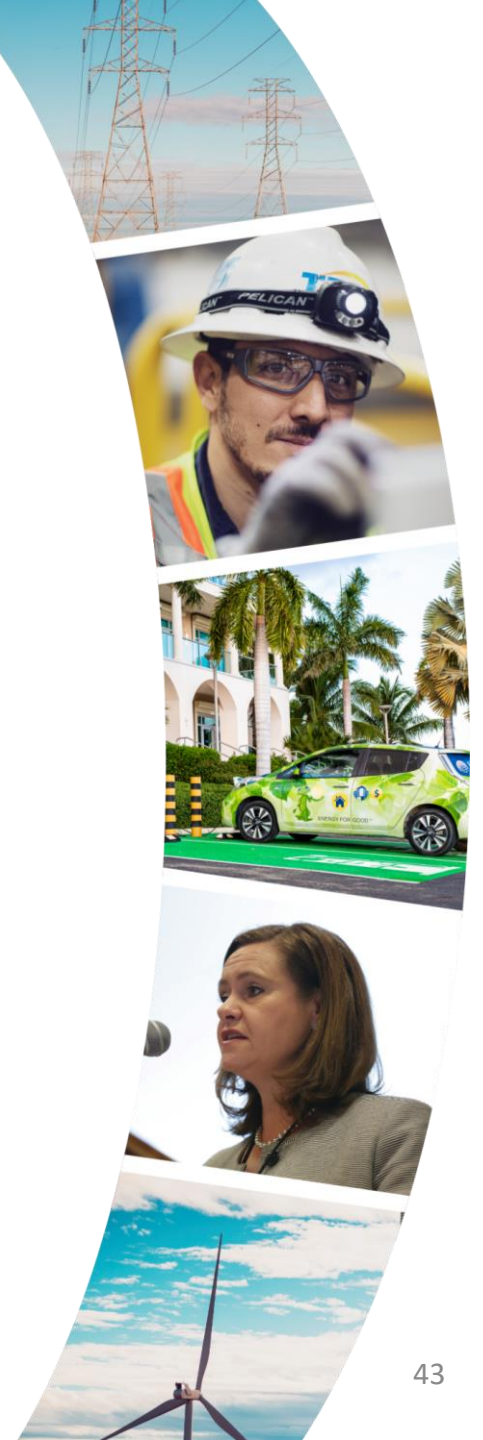
- U.S. dollar-denominated debt at corporate level
- Average rate forward contracts



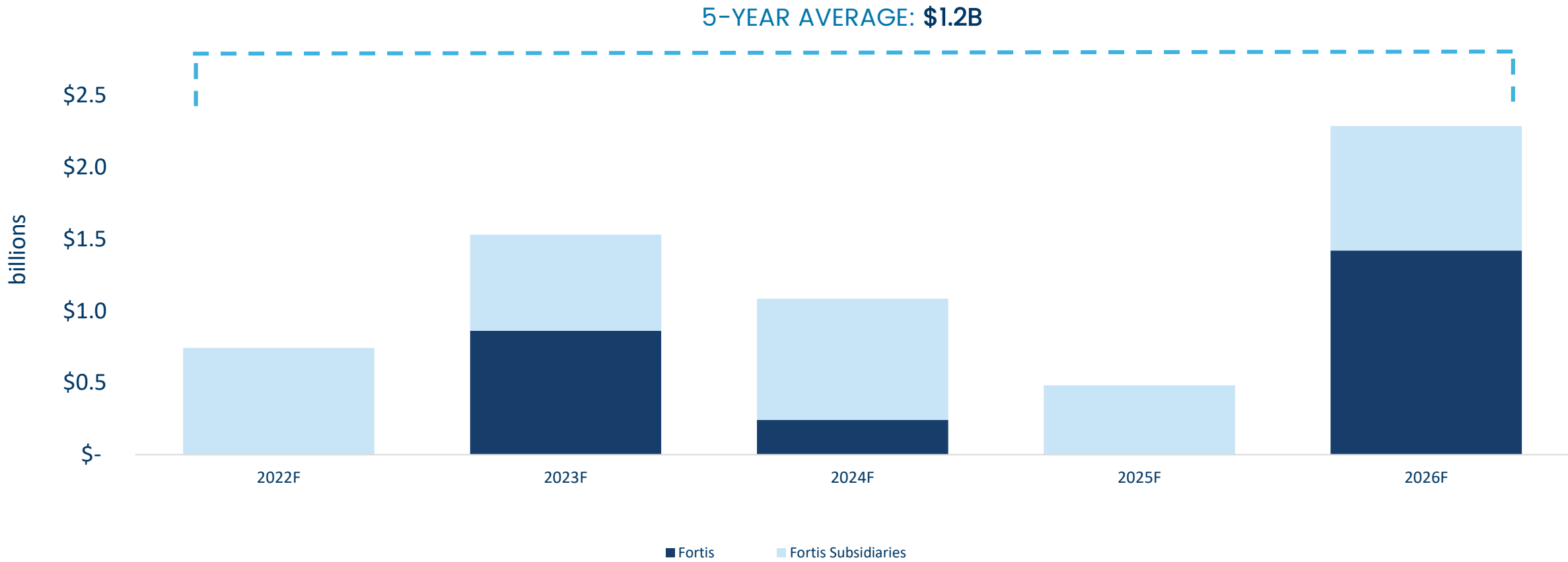
EXCHANGE RATE SENSITIVITY FIVE-CENT CHANGE IN USD:CAD

- Average annual EPS: ~\$0.06
- Five-year capital plan: ~\$450M

(1) Non-U.S. GAAP financial measure as at December 31, 2020. Excludes Net Expense from the Corporate and Other segment.



MANAGEABLE DEBT MATURITIES



Note: Debt as at September 30, 2021 and excludes any new debt issuances during the forecast period. Excludes repayments of finance leases along with the current portion of credit facilities, which are assumed to be extended by one-year annually.

STRONG LEADERSHIP TEAM



David Hutchens
President & CEO



Nora Duke
EVP, Sustainability &
CHRO



Jocelyn Perry
EVP, CFO



Jim Reid
EVP, CLO &
Corporate Secretary



Gary Smith
EVP, Operations and
Innovation



Linda Apsey
ITC



Roger Dall'Antonia
FortisBC



Ruth Forbes
FortisTCI



Charles Freni
Central Hudson



Susan Gray
UNS Energy



Scott Hawkes
FortisOntario



Richard Hew
Caribbean Utilities



Kay Menzies
BECOL



Gary Murray
Newfoundland Power



Jason Roberts
Maritime Electric



Janine Sullivan
FortisAlberta

Fortis Inc.
Exec.

Utility
CEOs