

RETAIL PRESENTATION

Q2 2024



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 rate base and rate base growth for 2024 through 2028; planned coal retirements and the expectation to exit coal by 2032; TEP's 2023 IRP and UNS Electric's 2023 IRP, including planned additions of wind, solar, energy storage and hydrogen ready natural gas; the 2030 GHG emissions reduction target; the 2035 GHG emissions reduction target; the 2050 net-zero GHG emissions target; forecast capital expenditures for 2024-2028, including cleaner energy investments; expected sources of funding for the Corporation's Capital Plan; expected sources of common equity proceeds and the expected uses of proceeds from the ATM; the expectation of a consistent capital structure over the planning period; annual dividend growth guidance through 2028; the expectation that the long-term dividend guidance will provide flexibility to fund more capital internally and support reduction in dividend payout ratio over time in line with historical levels; forecast credit metrics for 2024 through 2028; the nature, timing, benefits and expected costs of certain capital projects, including ITC's transmission projects associated with Tranche 1 of the MISO LRTP, UNS Roadrunner Reserve Battery Storage project, UNS Energy Vail-to-Tortolita Transmission Project, UNS IRP Resources, FortisBC Eagle Mountain Woodfibre Gas Line Project, FortisBC Tilbury LNG Storage Expansion, FortisBC AMI Project, FortisBC Tilbury 1B Project, FortisBC Okanagan Capacity Upgrade and Wataynikaneyap Transmission Power Project, and additional opportunities beyond the Capital Plan, including investments related to Tranche 2 of the MISO LRTP, the IRPs at TEP and UNS Electric, and renewable fuel solutions and LNG infrastructure and resources in British Columbia; the expected or potential timing, outcome and impact of regulatory and legal proceedings; forecast rate base by business unit for 2024 through 2028; forecast capital plans by business unit for 2024 through 2028; FortisBC's 2030 RNG supply target; forecast debt maturities for 2024 through 2033; and future scheduled preference 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: no material changes in the assumed U.S. dollar to Canadian dollar exchange rate; no significant variability in interest rates; 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; the Board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation; and reasonable regulatory decisions and the expectation of regulatory stability. 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.

FORTIS AT A GLANCE



93%
transmission &
distribution assets



10 regulated utilities
in Canada, the U.S. &
Caribbean



3.5 million
electric and gas customers



9,600
dedicated employees



99%
regulated utility assets



\$38.4 billion
2024F rate base



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



82% of Fortis utilities
have female CEO or Board Chair

(1) As at March 31, 2024.

OUR VISION & STRATEGY

A Premium North American Utility
Delivering a Cleaner Energy Future



SUSTAINABLE GROWTH

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



Clean Energy
Transition



Innovation
& Technology



People
& Culture



Regulatory
Relations



Customer
& Community



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 #2 out of 219 S&P/TSX companies in The Globe & Mail 2023 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

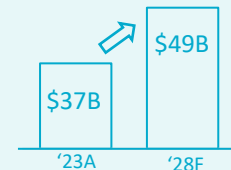
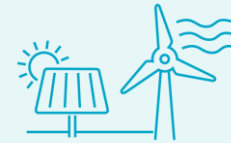
REDUCING CARBON EMISSIONS



Our planned trajectory to net-zero



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



\$25B

2024-2028 Capital Plan

~20% major capital projects;
~\$7B in cleaner energy capital

\$4.8B

Capital Expenditures

2024 annual capital plan on track
with major projects progressing

6.3%

5-Year Rate Base CAGR⁽¹⁾

Rate Base forecast to grow from \$37.0B
in 2023 to \$49.4B in 2028

(1) 2023-2028 CAGR calculated based on a constant foreign exchange rate.

KEY DEVELOPMENTS ON OPPORTUNITIES BEYOND THE PLAN



MISO Long-Range Transmission Plan Tranche 2

- In March 2024, MISO released a preliminary map of Tranche 2 projects with transmission investments estimated in the range of ~US\$17-\$23B with potential for certain projects in ITC's footprint
- MISO Board approval expected in H2 2024



IRPs at TEP and UNS Electric

- In November 2023, TEP and UNS Electric filed new IRPs
- Estimated incremental opportunity of US\$2.0-\$4.0B at TEP and US\$0.5-\$1.0B at UNS Electric through 2038
- In December 2023, a joint all-source RFP initiated seeking up to 1,500 MW of new resources



Approval of RNG Application

- In March 2024, the BCUC approved key elements of FortisBC's Revised RNG application
- Requires that deliveries of natural gas to all customers include a portion of RNG
- Approval enables FortisBC to decarbonize energy use in existing residential and commercial buildings



Environmental Assessment for Tilbury Marine Jetty

- Environmental assessment certificate issued by the Province of British Columbia in March 2024
- Jetty will mainly service marine bunkering
- A federal environmental assessment certificate remains outstanding

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



Invest in technology to ensure security and improve service and efficiency



Provide alternative energy sources to reduce emissions



Prepare grid for additional electrification



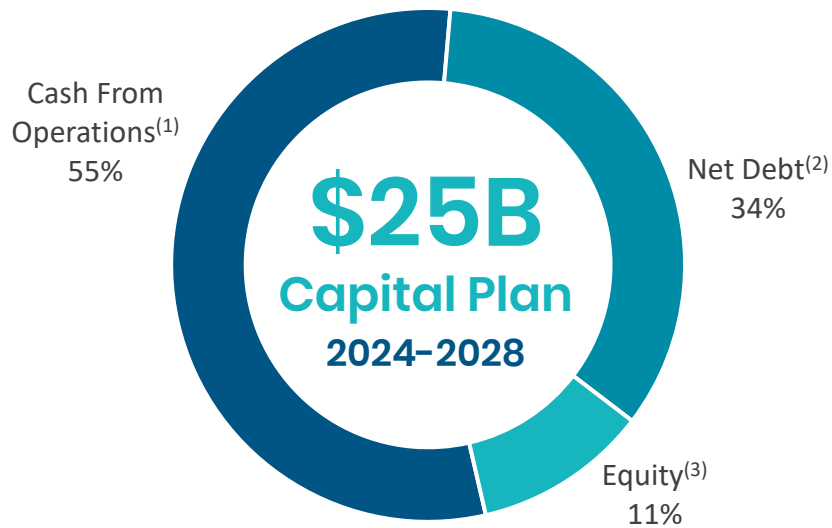
Accelerate climate change adaptation for reliability, grid resiliency and hardening



Business development in existing footprint



BALANCED APPROACH TO FUNDING GROWTH



Equity from DRIP Supplemented by ATM Program

- Annual proceeds from DRIP of ~\$400M
- \$500M ATM program to be utilized over time with incremental capital
- Consistent capital structure expected over planning period

4-6% Annual Dividend Growth Guidance Range

- Flexibility to fund more capital with internally generated funds
- Range supports reduction in dividend payout ratio over time in line with historical levels

(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 and at-the-market program.

RECENT REGULATORY ACTIVITY



Iowa Transmission Right of First Refusal

- In December 2023, the Iowa District Court ruled that the Iowa ROFR legislation is unconstitutional, based on procedural grounds
- The District Court granted an injunction enjoining further action under or in reliance on the ROFR legislation, preventing any action on MISO LRTP Tranche 1 projects in Iowa that depend on the ROFR⁽¹⁾
- In March 2024, the Iowa District Court issued an order denying all motions for reconsideration; ITC filed an appeal in April 2024 with the Iowa Supreme Court



General Rate Application

- In July 2023, application filed with PSC seeking new rates effective July 1, 2024
- Decision from the PSC expected in July 2024



2025-2027 Rate Framework

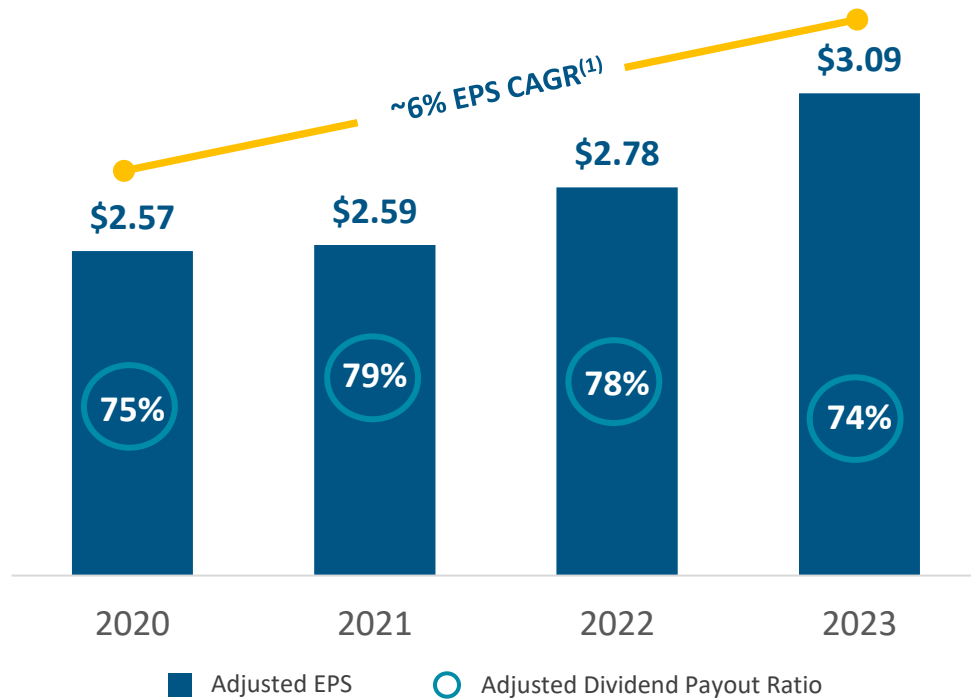
- In April 2024, FortisBC filed an application with the BCUC requesting approval of a rate framework for 2025 through 2027

(1) ITC's five-year capital plan includes ~US\$900M in MISO LRTP Tranche 1 projects in Iowa. Under the MISO tariff, approximately 70% of the Tranche 1 projects are upgrades to ITC Midwest facilities along existing rights of way, which under MISO's tariff grants ITC Midwest the option to construct the upgrades regardless of the outcome of the appeal to the Iowa Supreme Court.



THREE – YEAR LOOK BACK

Adjusted EPS & Adjusted Dividend Payout Ratio



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 as disclosed in the 2023 MD&A divided by annual Adjusted EPS. Refer to the 2023 MD&A for the Non-U.S. GAAP reconciliation.

(1) Annual rate base growth for 2023 and 2020-2023 CAGR for EPS and rate base calculated based on a constant foreign exchange rate.

Strong Rate Base Growth

6.3% 2023 Rate Base Growth⁽¹⁾

6.5% 3-Year Rate Base CAGR⁽¹⁾

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY



4-6%
Annual Dividend
Growth Guidance
through 2028



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**



**Low
Environmental
Footprint**