INVESTOR PRESENTATION

Q2 2025



FORTIS INC.

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 cash flow to debt 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 and other transmission investments, Tilbury LNG Expansion, renewable gas solutions and liquefied natural gas infrastructure 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; 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; 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 continuation of current participation levels in the Corporations DRIP; 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.

FORTIS AT A GLANCE

TSX/NYSE: FTS

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 April 30, 2025.

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.

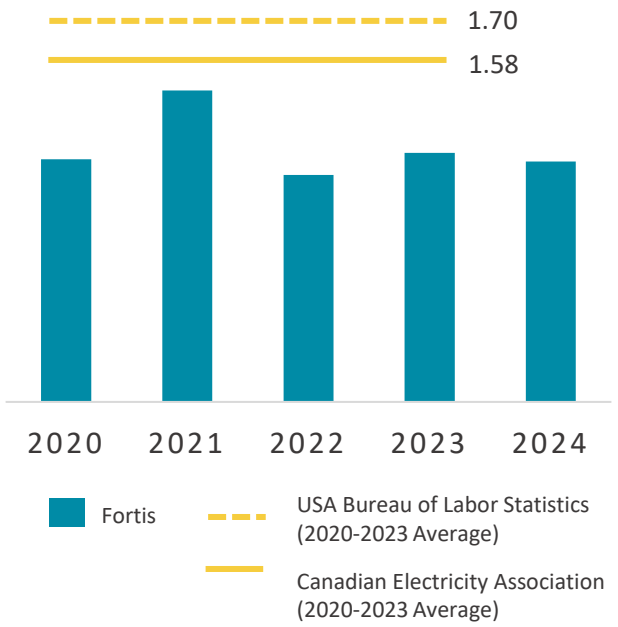
Good Governance

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

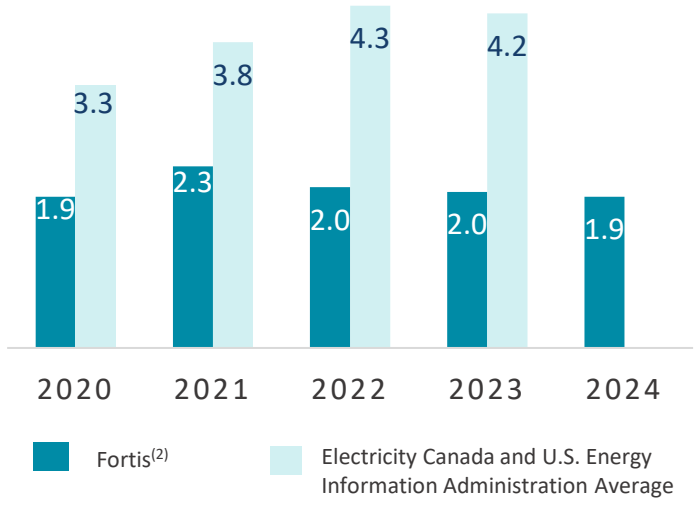
- Utilities operate within the parameters of common policies and best practices
- Local business model with subsidiary boards comprised of a majority independent local directors
- Subsidiary boards provide effective independent oversight and administration of their governance and operations

DELIVERING SAFE & RELIABLE SERVICE

All-Injury Frequency Rate[1]



Average Electricity Customer Outage Duration (Hours)

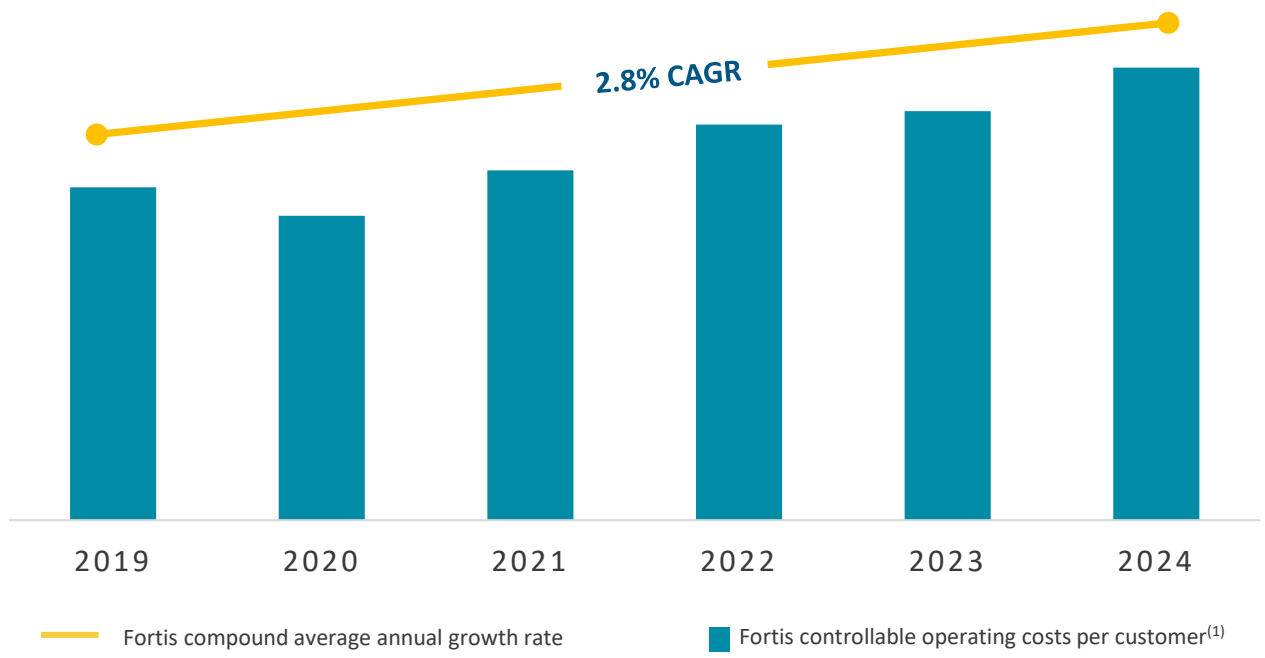




(1) All injury frequency rate = (# injuries x 200,000) / hours worked.
(2) Based on weighted average of Fortis' customer count in each jurisdiction.

MAINTAINING CUSTOMER AFFORDABILITY

Controllable Operating Costs per Customer



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

(1) Refer to the definition in the Glossary on Slide 44.

FIVE-YEAR PLAN HIGHLIGHTS



Capital Expenditures

$26B

2025-2029
Capital Plan

58%

Expected in
the U.S.

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

(1) Non-U.S. GAAP financial measure

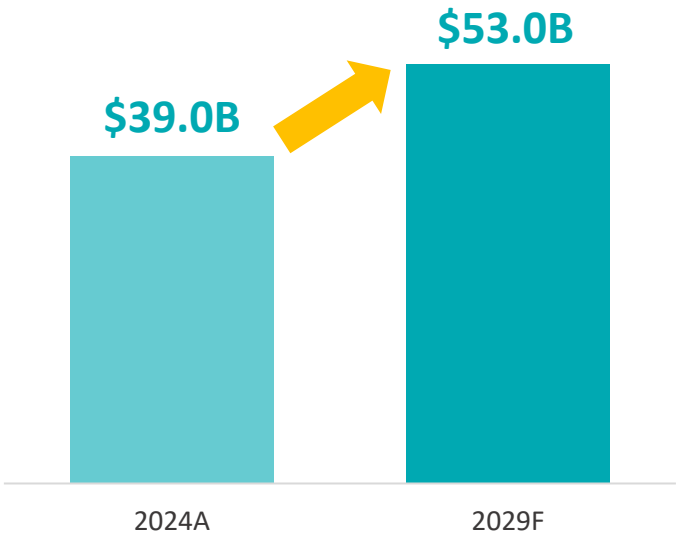
HIGHLY EXECUTABLE 2025-2029 $26B CAPITAL PLAN SUPPORTS LOW-RISK ANNUAL RATE BASE GROWTH OF ~6.5%

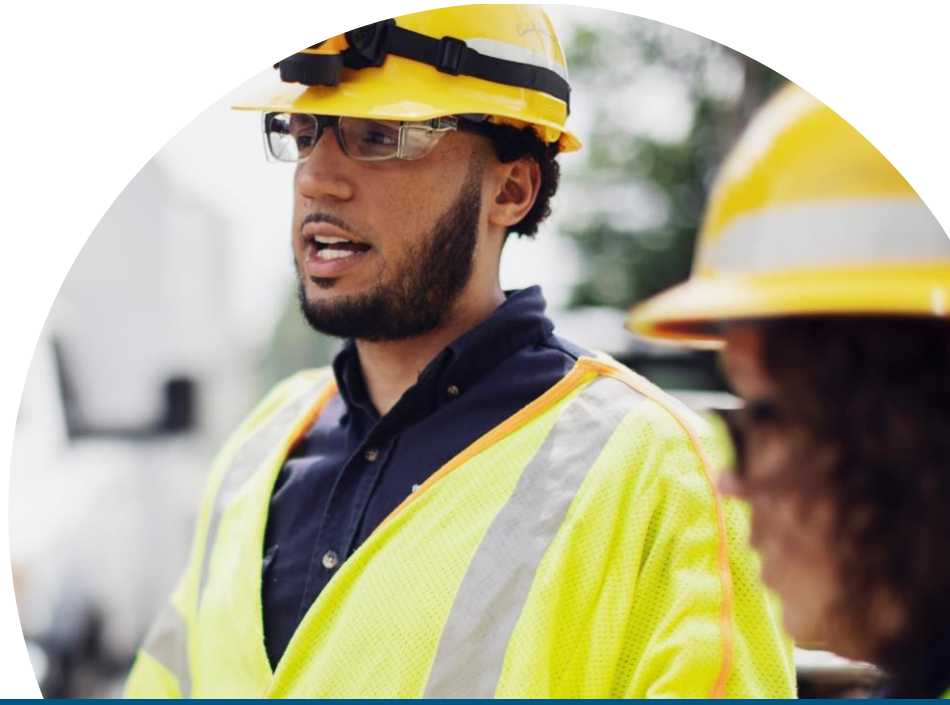
2025-2029 Capital Plan

Virtually all
Regulated Investments

23%
Major Capital Projects

Consolidated Rate Base





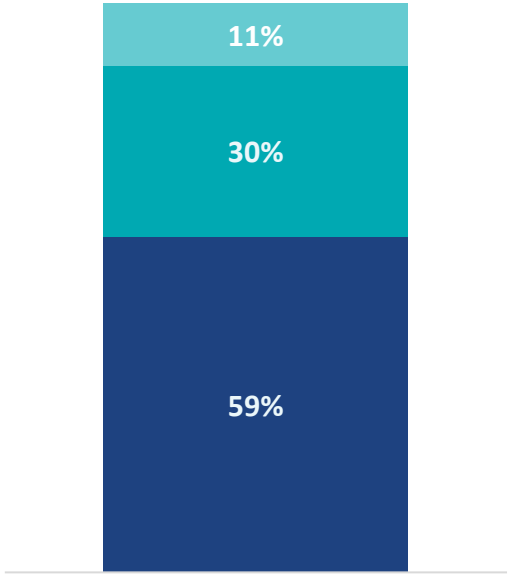
Note: U.S. dollar-denominated rate base converted at a USD:CAD foreign exchange rate of 1.37 for 2024 and 1.30 for 2025-2029. CAGR is calculated on a constant foreign exchange rate basis.

BALANCED APPROACH TO FUNDING GROWTH

$26B

Capital Plan

2025–2029



Funding Plan

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

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

(1) Assumes average participation rate of ~38%.
(2) Non-U.S. GAAP financial measure

LIQUIDITY & FOREIGN EXCHANGE

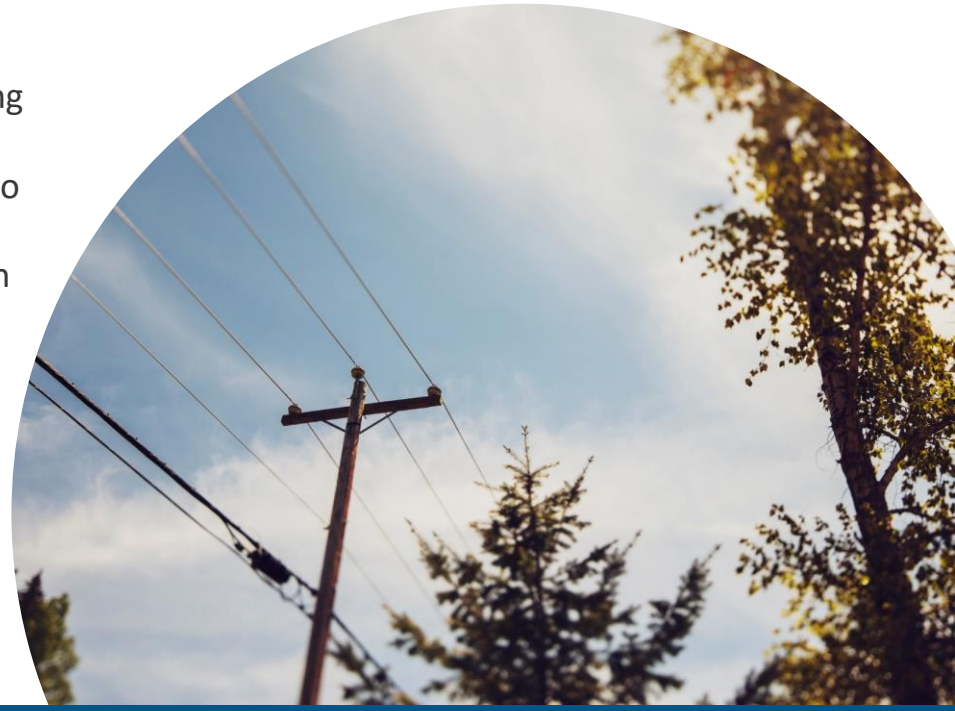
Q1 2025 Long-Term Debt Issuances

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

Raised over $1B in Long-Term Debt in Q1 2025

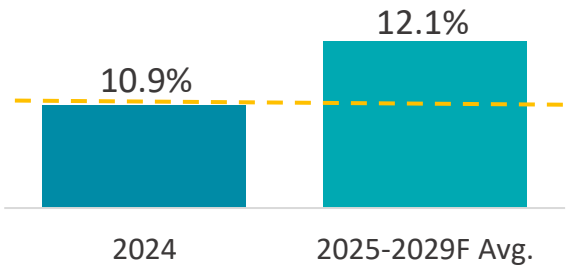
Foreign Exchange & Hedging

- 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.

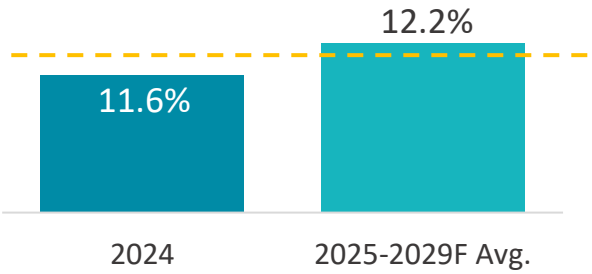


INVESTMENT-GRADE CREDIT RATINGS

Moody's CFO/Debt[1]



S&P FFO/Debt[1]



Rating Agency Threshold

Credit Ratings & Outlooks

MOODY'S	S&P Global	MORNINGSTAR | DBRS
Baa3	A-[2]	A (low)
Stable	Negative	Stable

Key Credit Strengths

- 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



ITC A FORTIS COMPANY

- **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 Iowa; majority of investments are expected post-2029
- **Customer Connections**
  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
- **MISO/SPP JTIQ**
- **MISO LRTP Tranche 2.2**
  Timing and scope unknown



UNS Energy Corporation
A Fortis Company

- **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 **~US$2.5–$5.0B** through 2038
- **Transmission Investments**



FORTIS BC™

- **Tilbury LNG Expansion**
  Marine bunkering
- **Renewable Gases**
- **Customer & Load Growth**
  in electric service territory



People. Power. Possibilities.
Central Hudson
A FORTIS COMPANY

- **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

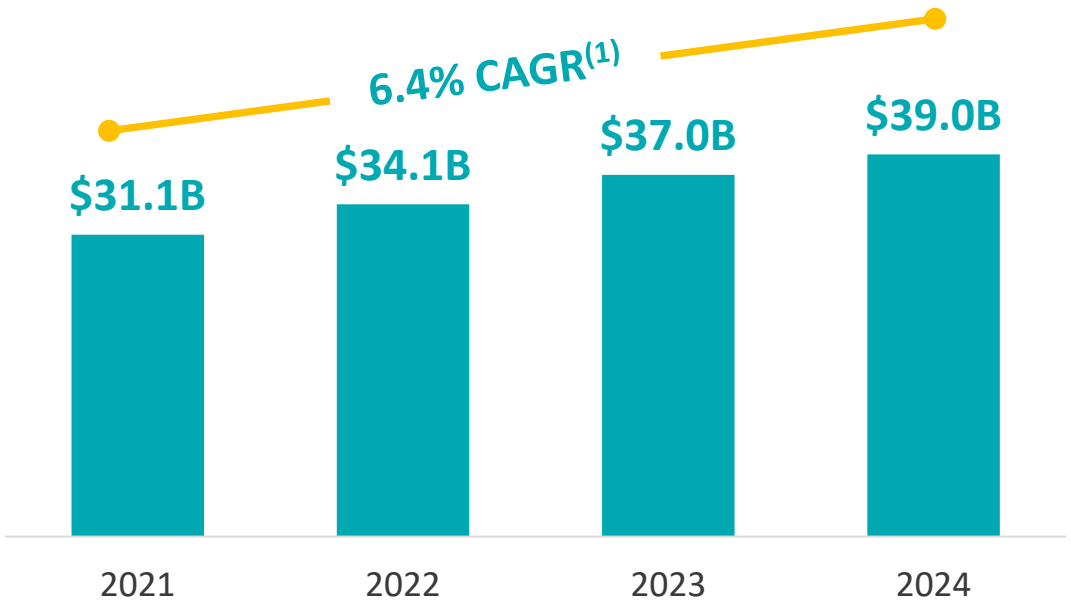
- TEP expects to file its general rate application this summer with the ACC
- Annual formulaic rate adjustment mechanism to be included
- A formula rate mechanism, if approved by the ACC, would adjust rates annually based on a predetermined formula
- Formula rate plans are expected to improve rate stability for customers, while also reducing regulatory lag

Central Hudson General Rate Application

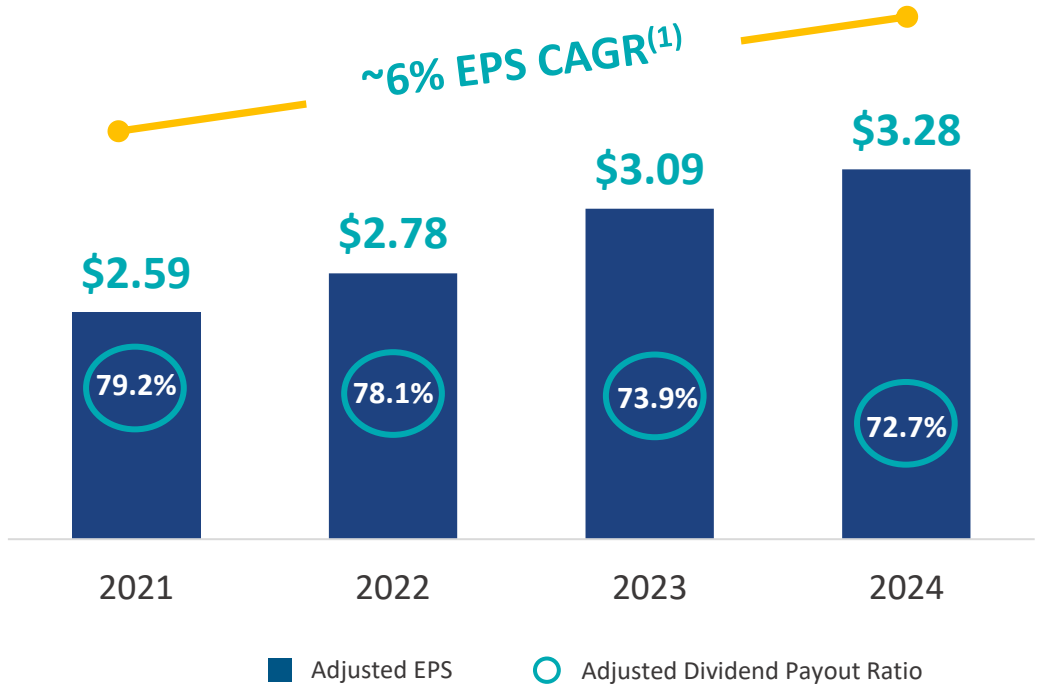
- In August 2024, Central Hudson filed a general rate application with the PSC requesting new rates effective July 1, 2025
- Application seeks an allowed ROE of 10% and 48% common equity ratio
- Settlement negotiations progressing
- Timing and outcome of this proceeding are unknown

THREE-YEAR LOOK BACK

Rate Base



Adjusted EPS & Adjusted Dividend Payout Ratio

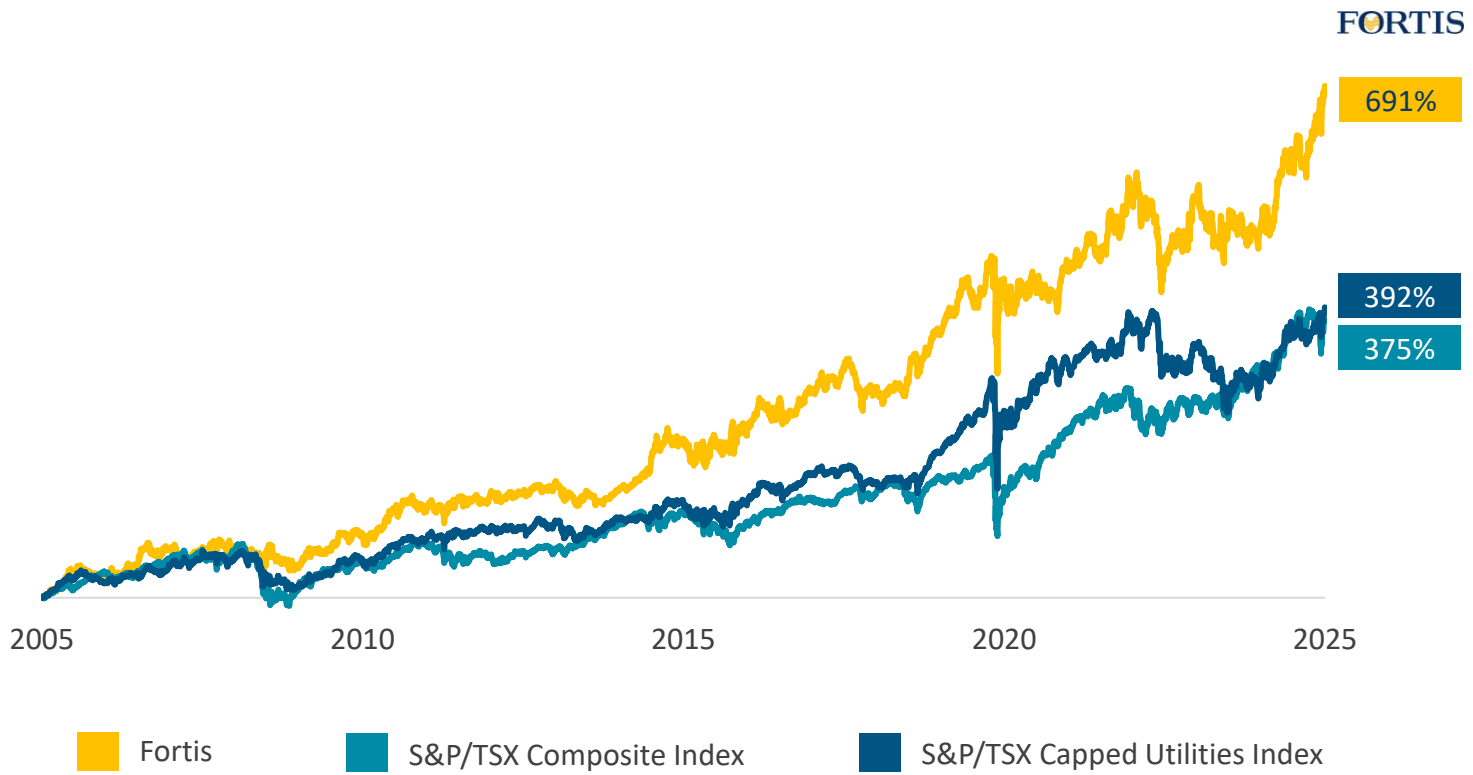


Note: Adjusted EPS and Adjusted Dividend Payout Ratio are Non-U.S. GAAP financial measures. Adjusted Dividend Payout Ratio calculated using annual dividends paid per common share divided by annual Adjusted EPS. Refer to the 2024 MD&A for the Non-U.S. GAAP reconciliation.

(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

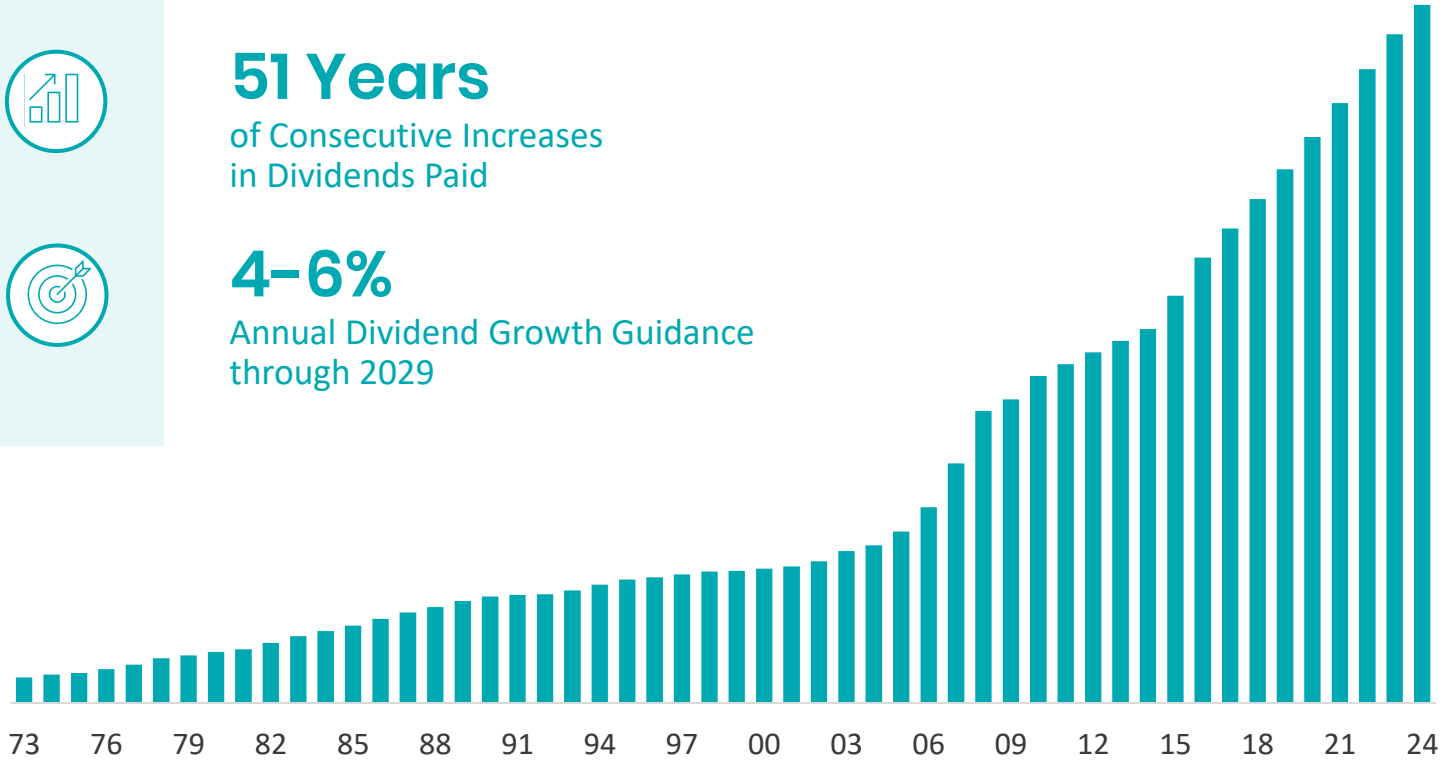
1-Year	31.5%
5-Year	9.0%
10-Year	9.8%
20-Year	10.9%

Note: Cumulative and average annual total shareholder returns reflect period ended April 30, 2025.

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

51 Years
of Consecutive Increases
in Dividends Paid

4-6%
Annual Dividend Growth Guidance
through 2029





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



TABLE OF CONTENTS

ITC Holdings Corp.	22-23
UNS Energy	24-26
Central Hudson	27-28
FortisBC	29-30
FortisAlberta	31-32
Other Electric Utilities	33-34
2025-2029 Capital Plan by Business Unit	35
Major Capital Projects	36
2024-2029 Rate Base by Business Unit	37
Sensitivity Exposure & Hedging	38
Ongoing Regulatory Proceedings	39
Sustainability Leadership	40
Long-Term Debt Maturities & Preference Share Dividends	41
Strong Investment-Grade Credit Ratings	42
Strong Leadership Team	43
Glossary	44



ITC OVERVIEW
FERC REGULATED ELECTRIC TRANSMISSION UTILITY

26,100 km
Lines 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

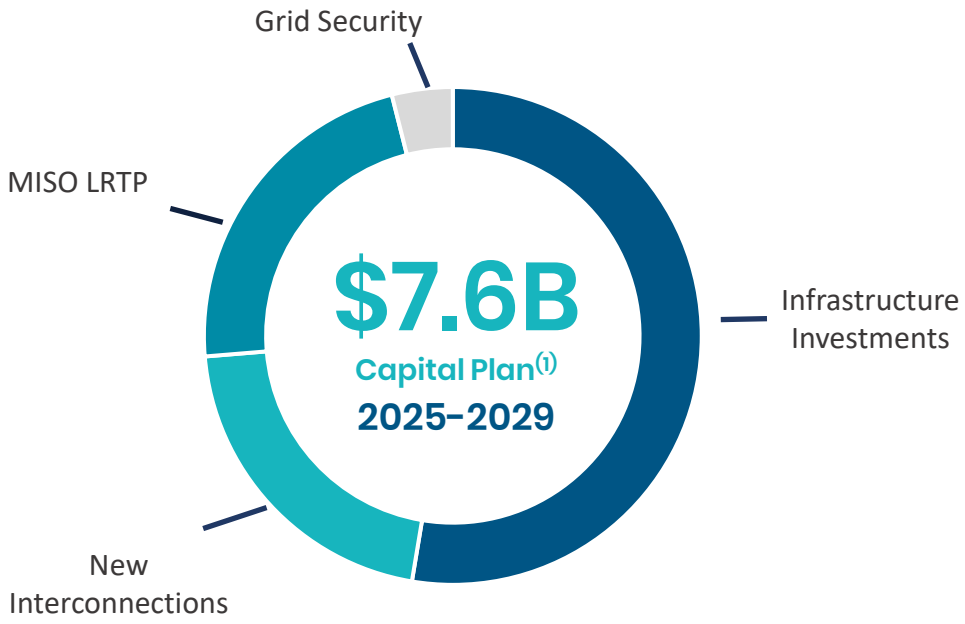
Fortis owns 80.1%
Interest in ITC

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 MW
Generating Capacity

ACC & FERC Regulated
Cost of service/historical test year & FERC formula transmission rates

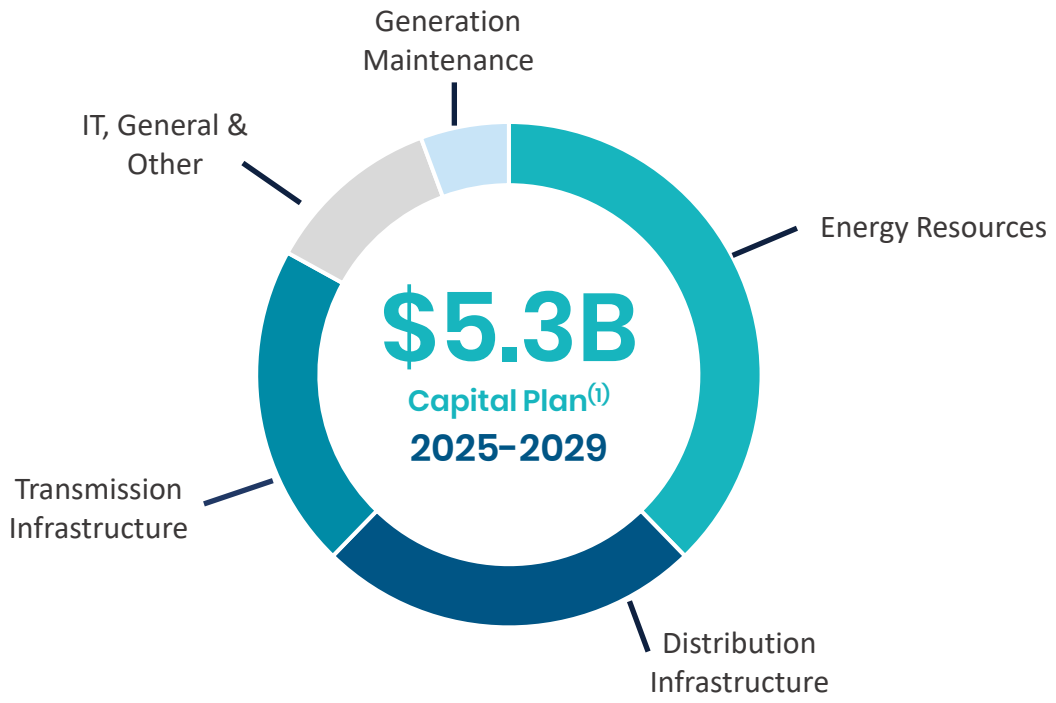
9.55% Allowed ROE on 54.32% Equity(1)



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]

2017–2024

508 MW
Completed Coal Retirements

2017	2019	2022
170 MW	**168 MW**	**170 MW**
San Juan Unit #2	Navajo	San Juan Unit #1

2025–2032

Coal-free
generation mix by 2032

2027	2031	2032
387 MW	**110 MW**	**406 MW**
Springerville Unit #1	Four Corners	Springerville Unit #2

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

(1) The Corporation's ability to execute on the planned coal closures may be impacted by federal or state energy policies, as well as external factors, including significant customer and load growth and the development of clean energy technology.
(2) Incremental opportunity of ~US$2.0-$4.0B at TEP and US$0.5-$1.0B at UNS Electric through 2038.

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

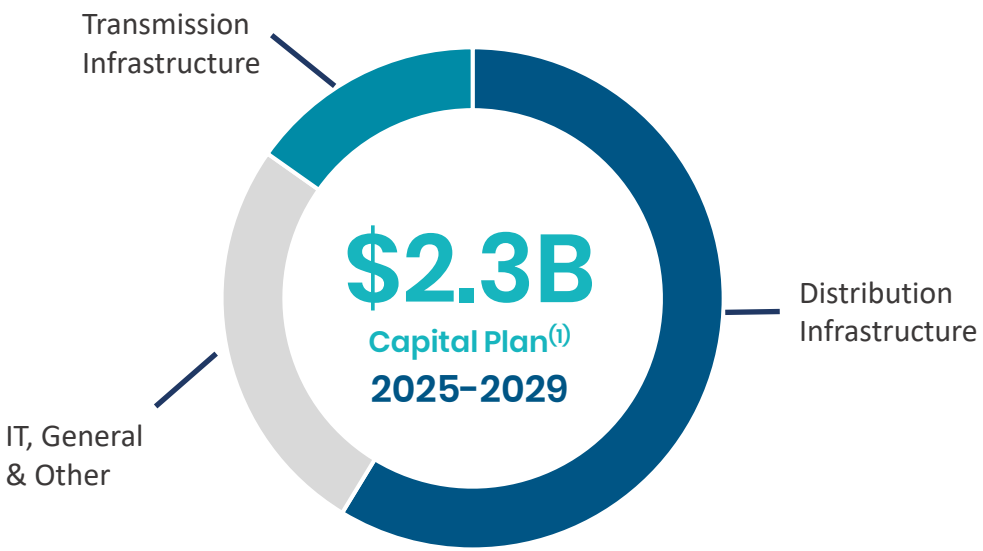
9.5%
Allowed ROE

48%
Equity 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

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

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 million
natural gas customers

195,000
electric customers

~2,700
dedicated employees

$8.1 billion
2025F rate base

BCUC Regulated
Cost of service with incentive mechanisms

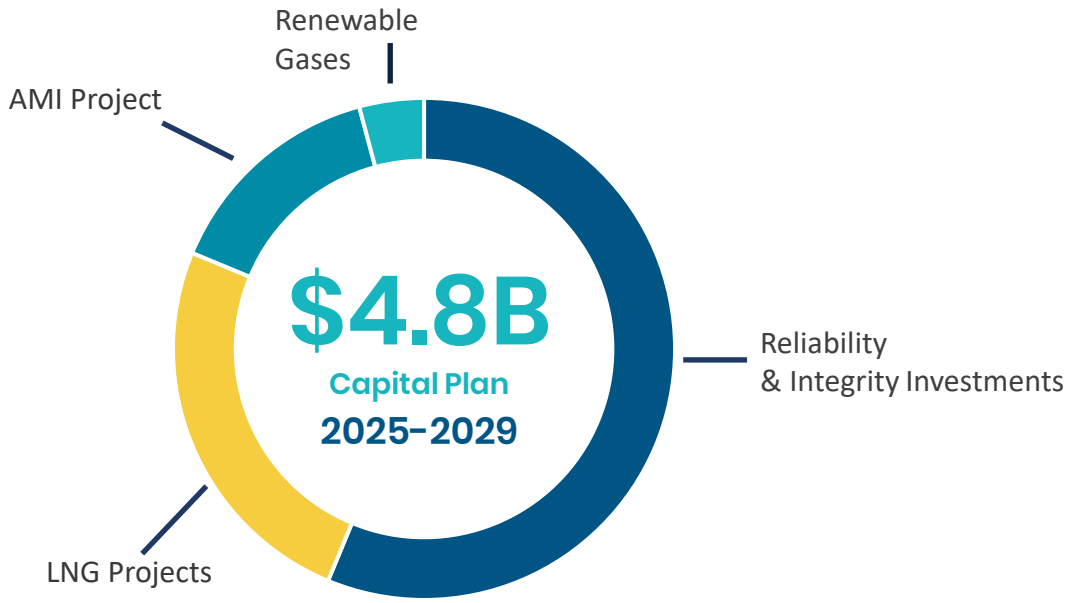
9.65%
Allowed ROEs

Gas **45%**
Electric **41%**
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%
Allowed ROE

37%
Equity 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

8.84%
Allowed ROE(2)

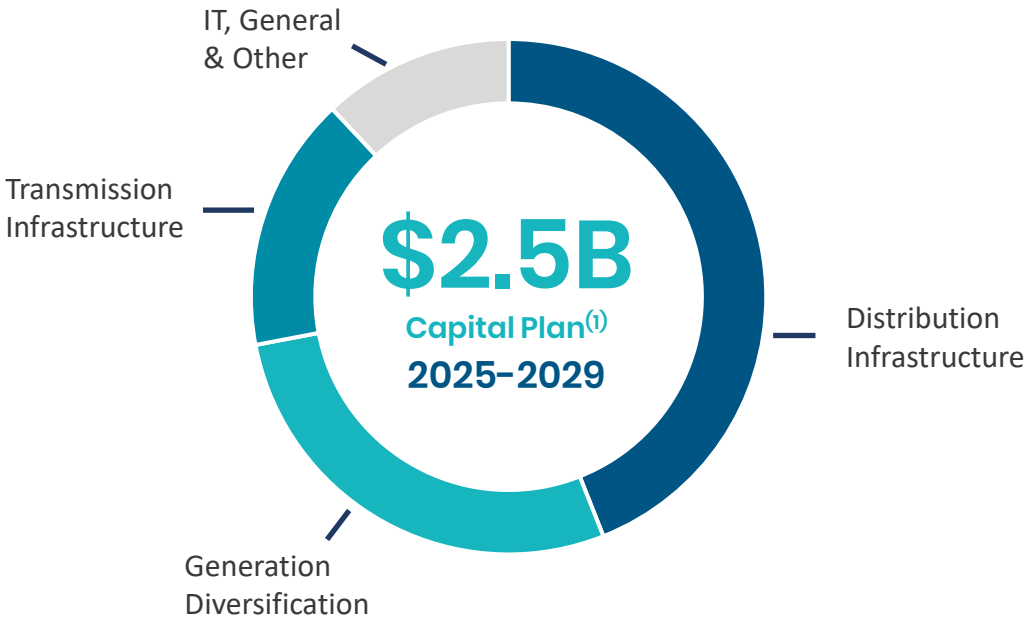
45.3%
Equity Ratio(2)



Note: Data as of December 31, 2024 unless otherwise noted

(1) Includes Newfoundland Power, Maritime Electric, FortisOntario, FortisTCI and Fortis' approximate 60% interest in Caribbean Utilities.
(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



$1.1B Distribution Infrastructure

$700M Generation Diversification

$400M Transmission Infrastructure

$300M IT, General & Other

(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

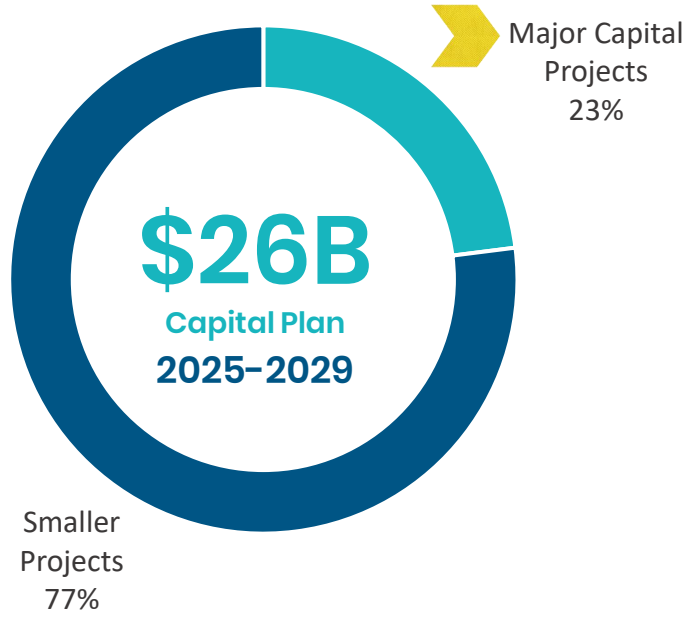
Capital Plan

($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 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.

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

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

2025 General Rate Application In August 2024, Central Hudson filed a general rate application with the PSC requesting new rates effective July 1, 2025; application seeks an allowed ROE of 10% and 48% common equity ratio; timing and outcome of this proceeding are unknown

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 the 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

SUSTAINABILITY LEADERSHIP



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

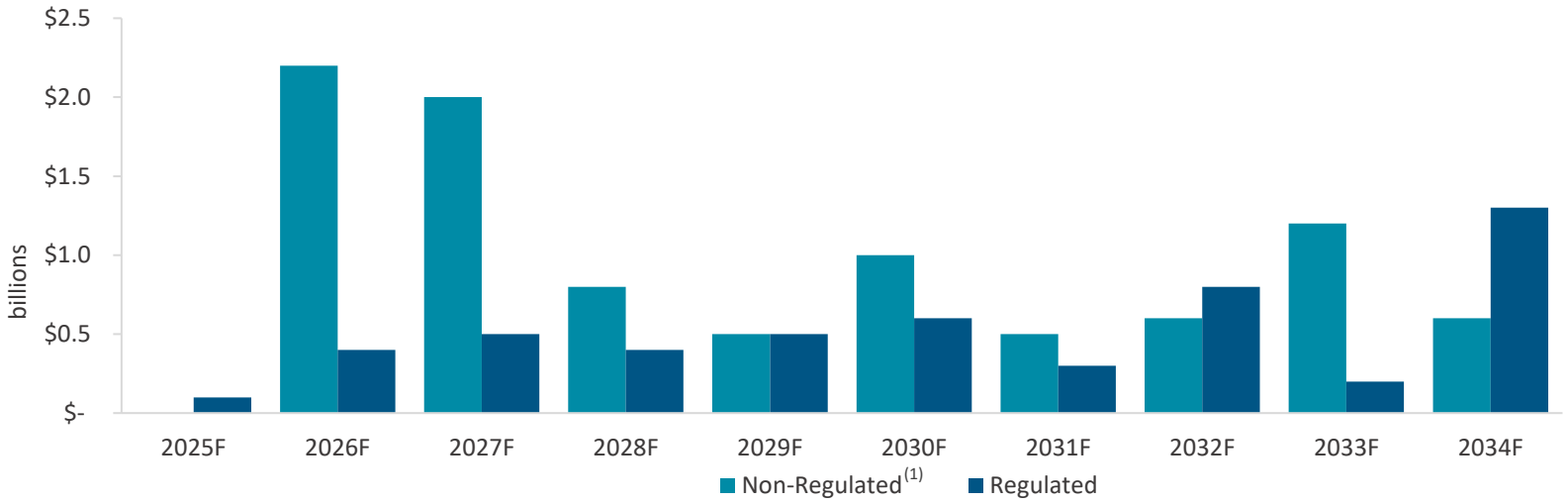
- Building on our strong record of mutually beneficial partnerships with Indigenous peoples
- FortisBC awarded silver-level designation in Progressive Aboriginal Relations™ from the Canadian Council of Indigenous Business
- 1,800 KM Wataynikaneyap transmission line connecting 17 remote First Nations communities to the Ontario power grid
- ~$15M of community investment in 2024

Governance Leadership

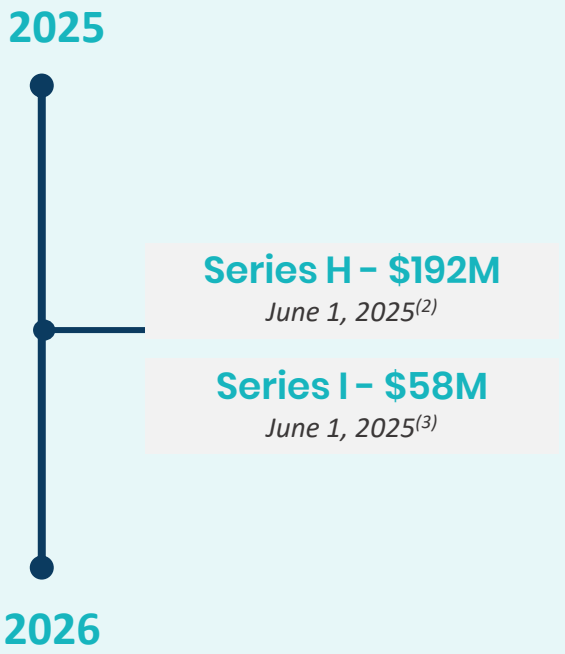
- Ranked #1 out of 215 S&P/TSX companies in The Globe & Mail 2024 Board Games
- Independent chair; 11 of 12 directors are independent
- 50% of Fortis board members are women; 2 of 12 identify as a visible minority
- Average board tenure of 6.4 years as of March 2025
- Women currently represent 57% of 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



Preference Share Rate Resets



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 will be 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 will be reset from $0.278016 to $0.258545 for the three-month period from June 1, 2025 up to and including August 31, 2025.

STRONG INVESTMENT-GRADE CREDIT RATINGS

Company	S&P Global	MOODY'S	MORNINGSTAR DBRS
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	BBB+	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 LEADERSHIP TEAM

Fortis Inc. Executive



David Hutchens
President & CEO



Jocelyn Perry
EVP, CFO



Jim Reid
EVP, Sustainability & CLO



Gary Smith
EVP, Operations & Technology



Stuart Lochray
EVP, Strategy & Business Development

Utility CEOs



Linda Apsey
ITC



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
AMI	Advanced Metering Infrastructure
ATM	At-the-market equity program
AUC	Alberta Utilities Commission
BCUC	British Columbia Utilities Commission
Belize Electricity	Belize Electricity Limited, in which Fortis indirectly holds a 33% equity interest
Board	Board of Directors of the Corporation
Caribbean Utilities	Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2024) subsidiary of Fortis, together with its subsidiary
CAGR	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 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
Capital Expenditures	cash outlay for additions to property, plant and equipment and intangible assets as shown in the Interim Financial Statements, less CIACs received by FortisBC Energy associated with the Eagle Mountain Pipeline project. Also includes Fortis' 39% share of capital spending for the Wataynikaneyap Transmission Power project in 2024. See "Non-US GAAP Financial Measures" in the Q1 2025 MD&A.
Capital Plan	forecast Capital Expenditures. Represents a non-U.S. GAAP financial measure calculated in the same manner as Capital Expenditures
Central Hudson	CH Energy Group, Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including Central Hudson Gas & Electric Corporation
CEO	Chief Executive Officer of Fortis
CFO	Cash from operating activities
CFO	Chief Financial Officer of Fortis
CLO	Chief Legal Officer of Fortis
Controllable Operating Cost Per Customer	financial measure used by management to evaluate operating efficiency. May not be comparable with measures used by other entities and excludes costs that are considered largely outside of management's control (e.g., purchased power, generation fuel expense).
Corporation	Fortis Inc.
COS	Cost of Service
Court of Appeal	Court of Appeal of Alberta
CWIP	Construction work-in-progress
DRIP	dividend reinvestment plan
Energy transition Investments	Investments to support clean energy transition including investments that shift energy production to alternatives that result in lower greenhouse gas emissions
EPS	earnings per common share
EVP	Executive Vice President
FERC	Federal Energy Regulatory Commission
FFO	funds from operations
Fortis	Fortis Inc.
FortisAlberta	FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis
FortisBC	FortisBC Energy and FortisBC Electric
FortisBC Electric	FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries
FortisBC Energy	FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries
FortisOntario	FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries
FortisTCI	FortisTCI Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary
FX	foreign exchange associated with the translation of U.S. dollar-denominated amounts. Foreign exchange is calculated by applying the change in the U.S.-to-Canadian dollar FX rates to the prior period U.S. dollar balance.
FY	Fiscal Year
GHG	greenhouse gas
GWh	Gigawatt hours
IRP	Integrated Resource Plan
IT	Information technology
ITC	ITC Investment Holdings Inc., an indirect 80.1%-owned subsidiary of Fortis, together with its subsidiaries, including International Transmission Company, Michigan Electric Transmission Company, LLC, ITC Midwest LLC, and ITC Great Plains, LLC
JTIQ	Joint Transmission Interconnection Queue Study
Km	Kilometers(s)
LNG	liquefied natural gas
LRTP	Long-Range Transmission Plan
Major Capital Projects	projects, other than ongoing maintenance projects, individually costing $200M or more
Maritime Electric	Maritime Electric Company, Limited, an indirect wholly owned subsidiary of Fortis
MD&A	the Corporation's management discussion and analysis
MISO	Midcontinent Independent System Operator, Inc.
Moody's	Moody's Investor Services, Inc.
Morningstar DBRS	DBRS Limited
MW	megawatt(s)
Newfoundland Power	Newfoundland Power Inc., a direct wholly owned subsidiary of Fortis
Non-U.S. GAAP Financial Measure	financial measures that do not have a standardized meaning prescribed by U.S. GAAP
NOPR	notice of proposed rulemaking
NY Transco	New York Transco LLC, a joint venture with affiliates of other investor-owned utilities in New York State, which was created to develop, own, and operate electric transmission projects in the state.
PBR	performance-based rate-setting
PSC	New York Public Service Commission
Rate Base	the stated value of property on which a regulated utility is permitted to earn a specified return in accordance with its regulatory construct
RNG	renewable natural gas
ROE	rate of return on common equity
ROFR	right of first refusal
RTO	regional transmission organization
S&P	Standard & Poor's Financial Services LLC
SPP	Southwest Power Pool
T&D	transmission and distribution
TEP	Tucson Electric Power Company, a direct wholly owned subsidiary of UNS Energy
Total Shareholder Return	Total shareholder return, or TSR. which is a measure of the return to common equity shareholders in the form of share price appreciation and dividends (assuming reinvestment) over a specified time period in relation to the share price at the beginning of the period.
TSX	Toronto Stock Exchange
U.S.	United States of America
U.S. GAAP	accounting principles generally accepted in the U.S.
UNS	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	UNS Electric, Inc.
UNS Gas	UNS Gas, Inc.
USD:CAD	U.S. Dollar to Canadian Dollar foreign exchange rate
Wataynikaneyap Partnership	Wataynikaneyap Power Limited Partnership