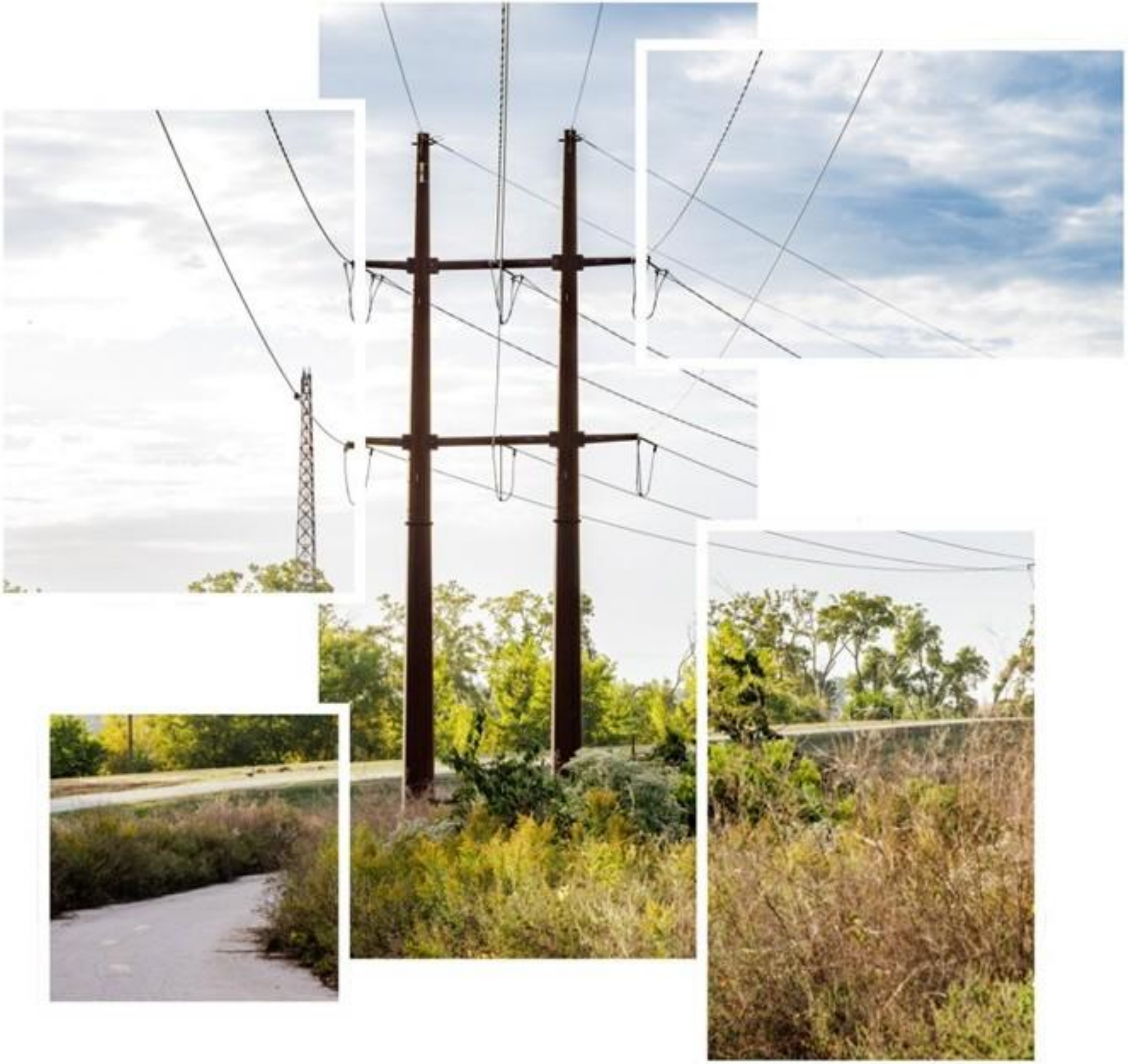
# RETAIL PRESENTATION

**Q2 2026**



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 2026; forecast 2026 Rate Base; expectations regarding potential reductions in ITC Midwest network transmission rates as additional data center load comes online; expectations regarding the capital cost of the Springerville Natural Gas Generation Conversion compared to new gas generation; expectations regarding monthly savings for TEP's residential customers due to data center load growth; forecast Capital Expenditures for 2026-2030; forecast five-year Rate Base CAGR on a consolidated basis for 2026-20230; annual dividend growth guidance through 2030; forecast 2030 Rate Base; the nature, timing and benefits of additional opportunities to expand and extend growth beyond the Capital Plan, including ITC's investments associated with customer connections and the MISO LRTP, UNS Energy's investments associated with retail load growth, integrated resource plans, and transmission, and FortisBC's investments associated with Tilbury LNG Storage Expansion upside, Tilbury LNG Expansion, regional transmission, and customer and load growth investments; expected sources of funding for the 2026-2030 Capital Plan, including the sources of common equity; and the expectation of having a consistent capital structure over the planning period.

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: 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; no material changes in the assumed U.S. dollar-to-Canadian dollar exchange rate; the Board exercising its discretion to declare dividends, taking into account the financial performance and condition of the Corporation; reasonable legal and regulatory decisions and the expectation of regulatory stability; 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 policies, 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.

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

TSX/NYSE: FTS

## OUR VISION & STRATEGY:
## A Premium North American Utility Delivering a Cleaner Energy Future

**95%**
transmission and distribution assets

**100%**
regulated utility assets

**9 regulated utilities**
in Canada, U.S., and the Cayman Islands

**$5.6 billion**
2026F capital expenditures

**9,900**
dedicated employees

**$44.7 billion**
2026F rate base

**3.5 million**
electricity and gas customers

**10.8% average annual[(1)]**
10-year total shareholder return


(1) As of March 31, 2026.

# 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.

## Sustainable Growth

### Focused on Execution

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

## Good Governance

### Fortis Ranked #1 of 206 S&P/TSX companies in The Globe & Mail 2025 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, providing effective independent oversight and administration of their governance and operations

# FOCUSED ON AFFORDABILITY

## Affordability Spotlight

### ITC Midwest

**Load Growth Driven by Interconnections**

- Network transmission rates for ITC Midwest's customers are **expected to be reduced by ~20% by the end of the decade** from the 2026 projected rate resulting from data center load expected to come online

### TEP

**Springerville Natural Gas Generation Conversion**

- Expected to be **~10% of the capital cost** compared to new gas generation

**Data Center Load Growth**

- A typical residential customer will **save ~US$13 per month** due to **300 MW of load growth** as part of the first ESA once at full production

## Affordability Initiatives

- Preventative maintenance and innovative practices to reduce costs
  - Grid-enhancing technologies
  - Using AI for vegetation management inspections
- Prioritization of capital investment based on operational needs and associated rate impact
- Utilization of available tax credits
- Implementation of efficiency programs
- Optimization of wholesale markets to the benefit of customers at UNS
- Rate design and providing low-income and bill assistance programs to customers where available

# FIVE-YEAR PLAN AT A GLANCE
## CAPITAL PLAN DRIVEN BY TRANSMISSION INVESTMENTS

### Capital Expenditures

**$28.8B**

2026-2030
Capital Plan

↑ **$2.8B**

Over Prior
Capital Plan

### Rate Base Growth

**7%**

5-Year
CAGR

↑ **50 bps**

Over Prior
Plan

### Dividend Growth

**4-6%**

Annual Dividend Growth
Guidance Extended to 2030

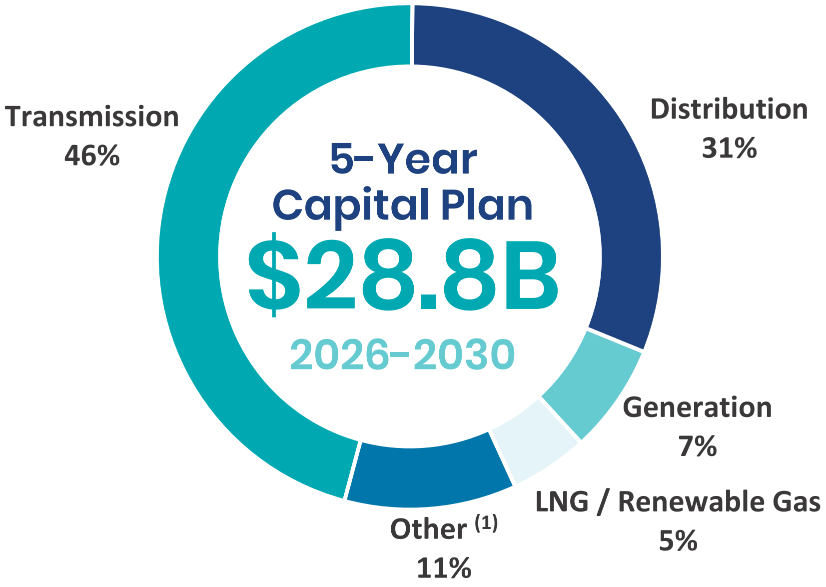
↑ **4%**

Increase in Q4 2025
Dividend

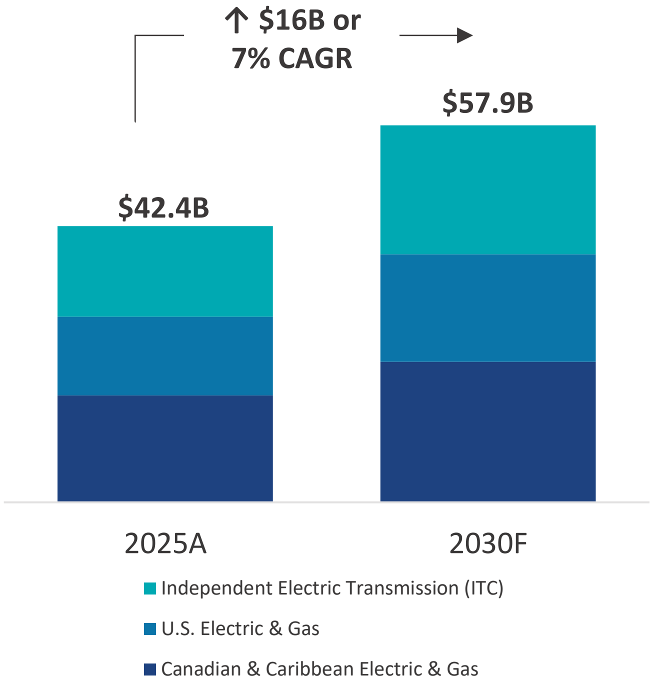
**Continued Focus on Customer Affordability**

# HIGHLY EXECUTABLE FIVE-YEAR CAPITAL PLAN SUPPORTS LOW-RISK RATE BASE GROWTH OF 7%

## Capital Plan By Asset Type

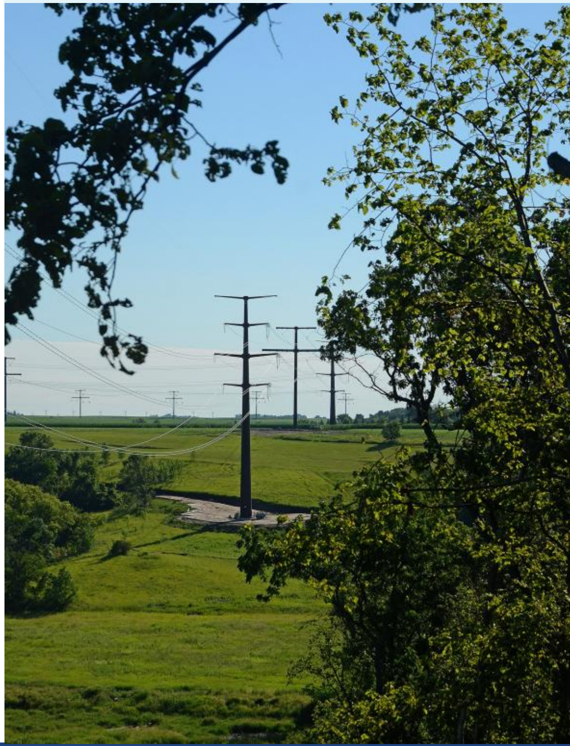



## Consolidated Rate Base




## Capital Plan

- **100%** Regulated Capital
- **21%** Major Capital Projects
- **63%** U.S., **35%** Canada, **2%** Caribbean



Note: Reflects a USD:CAD exchange rate of 1.35 for the 2026-2030 Capital Plan. U.S. dollar-denominated rate base converted at a USD:CAD foreign exchange rate of 1.40 for 2025 and 1.35 for 2026-2030. CAGR is calculated on a constant foreign exchange rate basis.

(1) Largely related to information technology and facility investments.

# ABOVE AND BEYOND THE PLAN

## 2026-2030 Opportunities to Expand Growth

**ITC**
- Customer Connections

**UNS Energy**
- TEP Load Growth (e.g., data centers and other large load customers)

**FortisBC**
- Tilbury LNG Storage Expansion Upside
- Tilbury LNG Expansion

## 2031-2035 Opportunities to Extend Growth

**ITC**
- LRTP Tranche 2.1
- LRTP Tranche 2.1 Competitively Bid Projects
- Customer Connections
- Future MISO LRTP / MTEP Projects

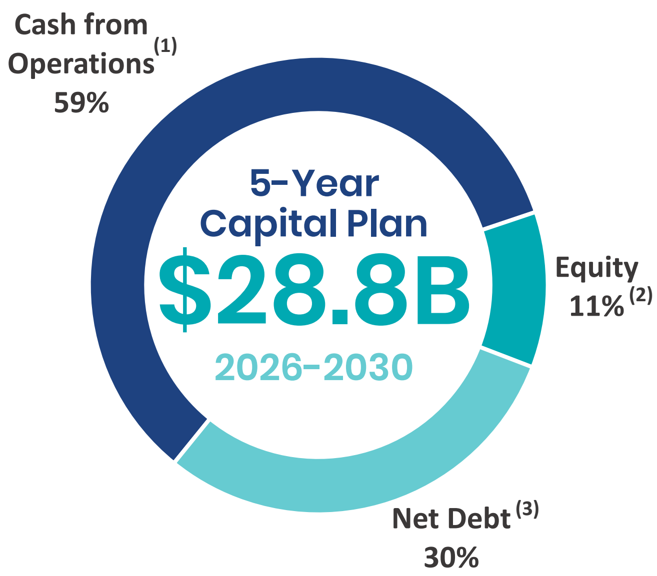
**UNS Energy**
- Additional Load Growth
- Integrated Resource Plan Investments
- Transmission Investments

**FortisBC**
- Tilbury LNG Expansion
- Regional Transmission
- Customer & Load Growth Investments

# BALANCED APPROACH TO FUNDING GROWTH

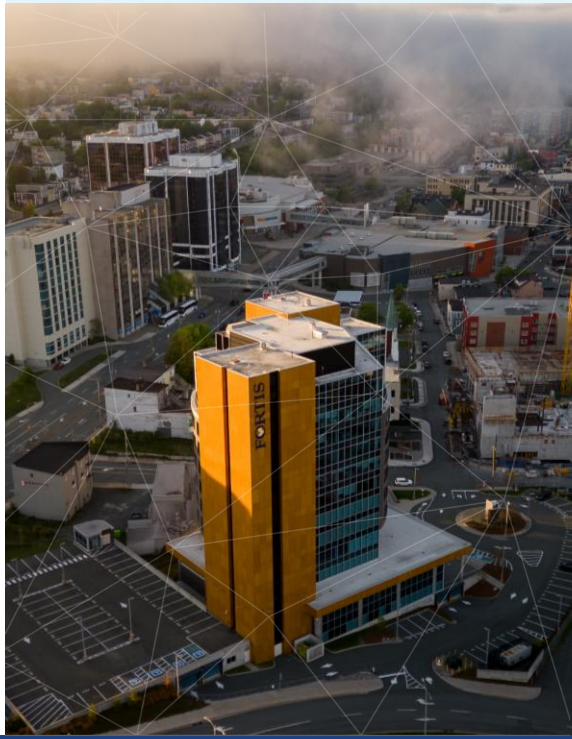
## Raised $800M in Long-Term Debt in Q1 2026

- ✓ In April 2026, ITC Holdings issued US$500M 5-year debt at 4.88% and US$400M 10-year debt at 5.50% to repay maturing long-term debt and short-term borrowings




## Key Highlights

- Consistent capital structure expected over planning period
- Equity funding reflects Corporation's DRIP at current participation levels and ESPP
- Funding plan supports existing investment-grade credit ratings

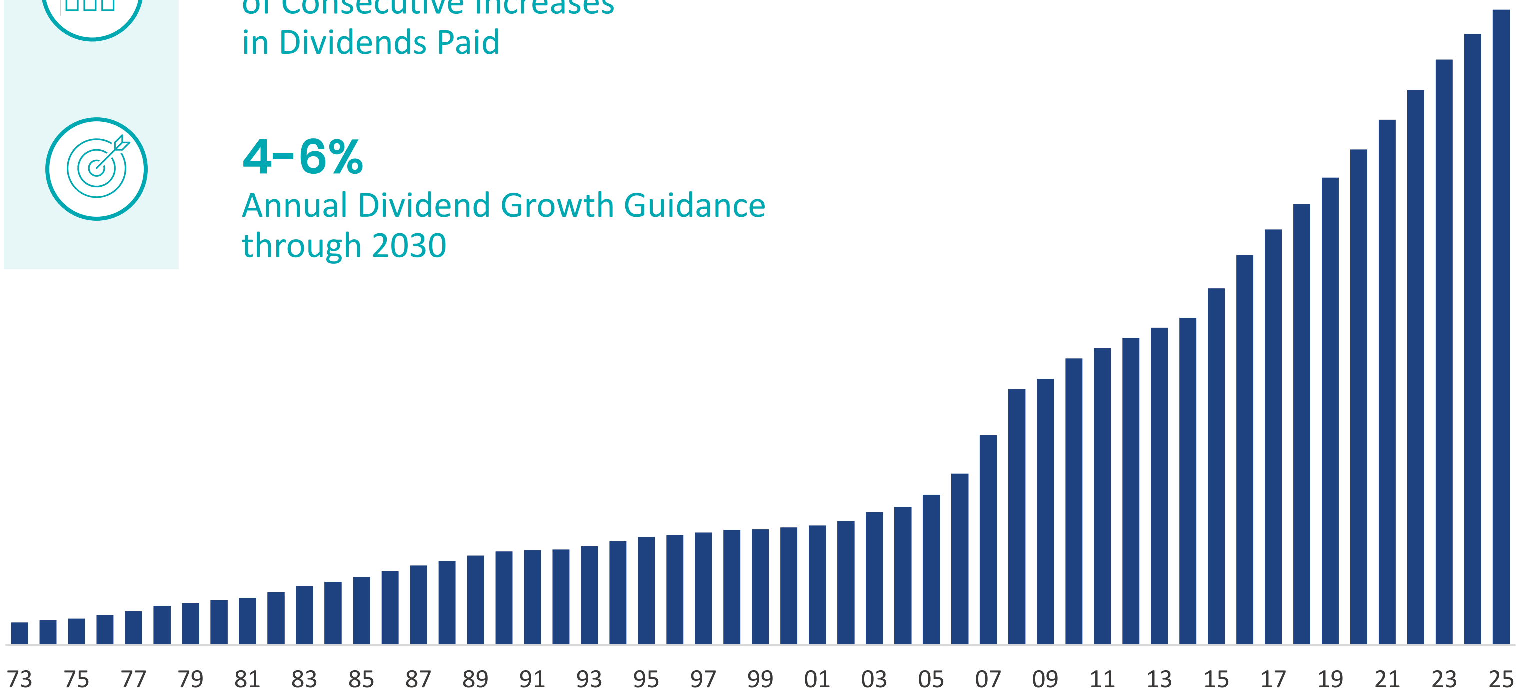


(1) Non-U.S. GAAP financial measure. Reflects cash from operating activities net of dividends and including customer contributions.
(2) Reflects common shares issued under the Corporation's dividend reinvestment and employee share purchase plans. $500M ATM available for flexibility as needed.
(3) Net debt reflects regulated and non-regulated debt issuances, net of repayments.

# DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

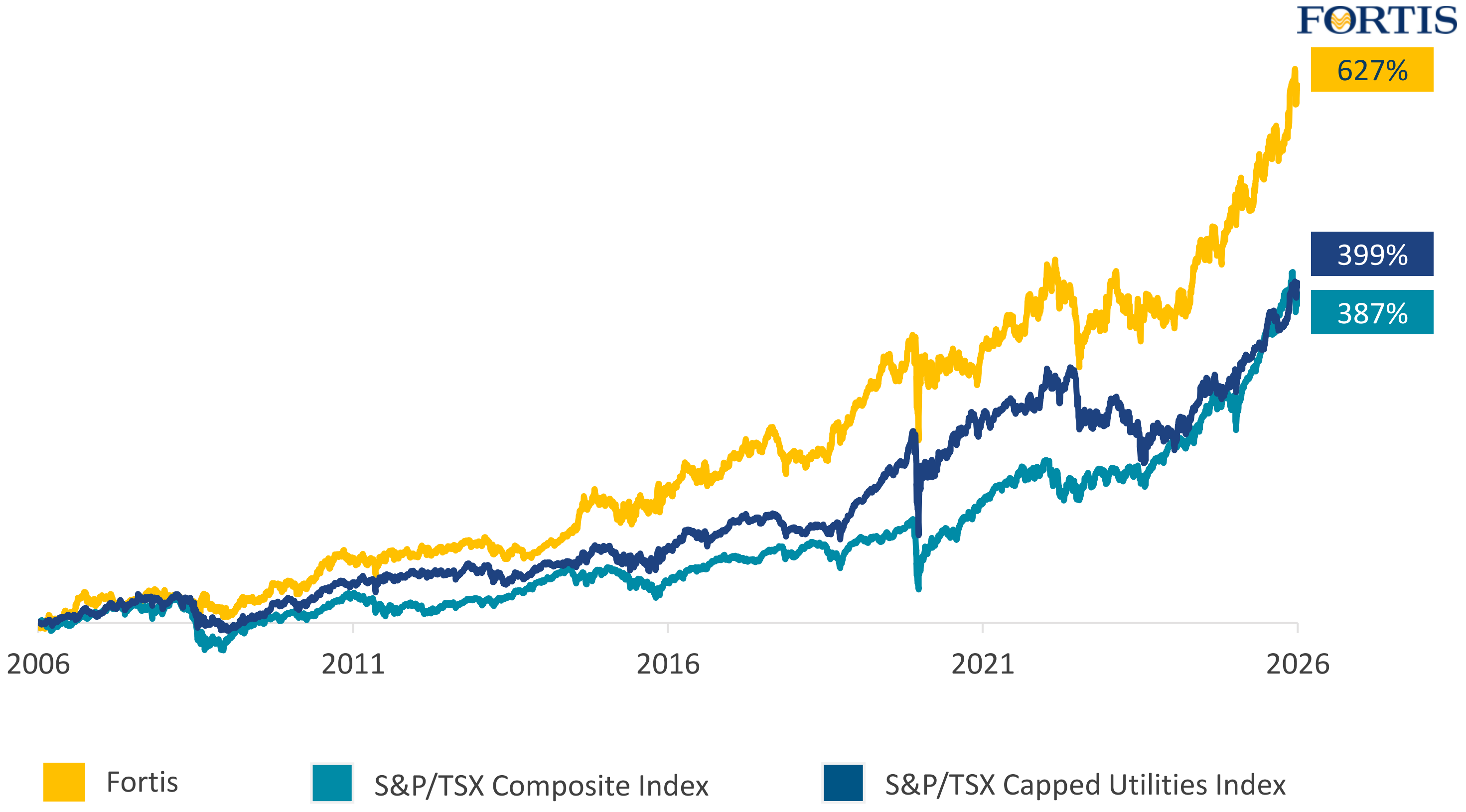
**52 Years**
of Consecutive Increases in Dividends Paid

**4-6%**
Annual Dividend Growth Guidance through 2030




# TOTAL SHAREHOLDER RETURNS

## Cumulative 20-Year Total Shareholder Return




## Average Annual Total Shareholder Returns

| | |
|---|---|
| 1-Year | 22.6% |
| 5-Year | 11.5% |
| 10-Year | 10.8% |
| 20-Year | 10.4% |

Note: Cumulative and average annual total shareholder returns reflect period ended March 31, 2026.

# WHY INVEST IN FORTIS



## FOCUSED ON EXECUTING

- Strong Rate Base Growth
- Robust Transmission Pipeline
- Transparent Funding Plan
- Investments to Strengthen Resiliency
- 4-6% Annual Dividend Growth
- Investment-Grade Credit Ratings

## SAFE, WELL-RUN UTILITIES

- Strong Governance
- Regulatory & Geographic Diversity
- Constructive Regulatory Relationships
- Local Business Model
- 100% Regulated
- Primarily Transmission & Distribution Assets