

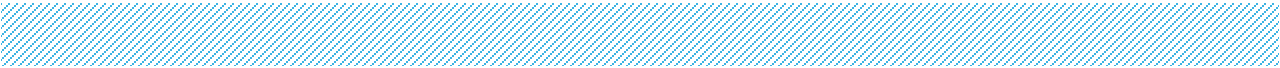


Q4 2021 EARNINGS CONFERENCE CALL

FEBRUARY 11, 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: the 2035 carbon emissions reduction target, actions being taken towards achieving the target, and the projected asset mix upon achieving the target; forecast capital expenditures for 2022 and 2022-2026, including cleaner energy and transmission investments; the expectation that the COVID-19 pandemic will not significantly impact capital expenditures in 2022; forecast rate base and rate base growth in 2022 and through 2026; the nature, timing, benefits and costs of certain capital projects and additional opportunities beyond the capital plan; targeted average annual dividend growth through 2025; the expected debt issuance by ITC in May 2022; the expected timing, outcome and impacts of regulatory proceedings; expected funding sources for the capital plan; expected capital structure stability through 2026; and expected 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.



DAVID HUTCHENS
PRESIDENT AND CEO

2021 YEAR-IN-REVIEW

DELIVERED SAFE &
RELIABLE SERVICE

Through a second pandemic year

REDUCED GHG EMISSIONS

20% lower since 2019

DELIVERED EPS GROWTH

~5% absent foreign exchange

EXECUTED CAPITAL
PLAN EXPENDITURES

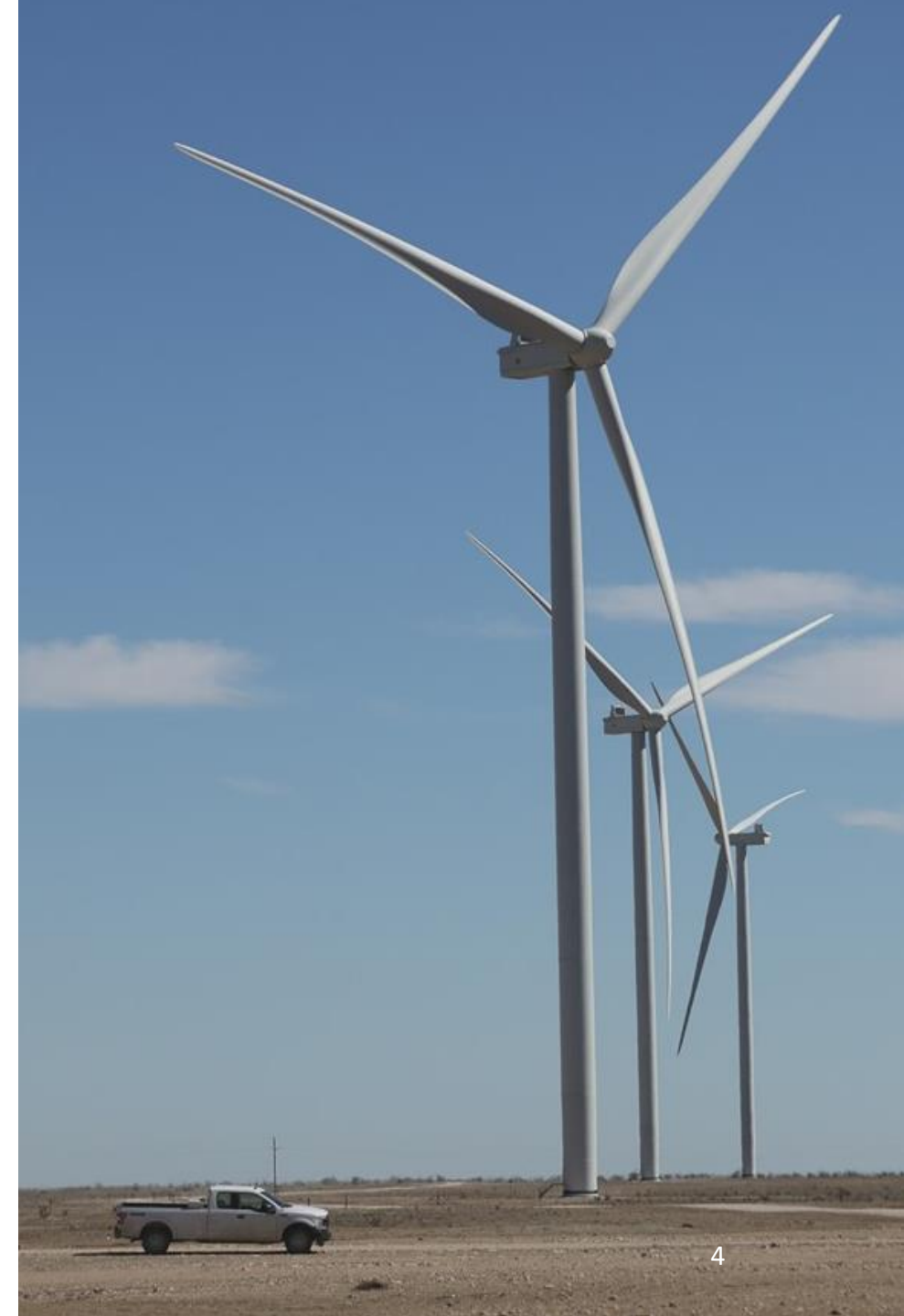
\$3.6 Billion

ADVANCED ESG OBJECTIVES

**TCFD supporter, board gender
parity, enhanced disclosures**

INCREASED DIVIDEND 6%

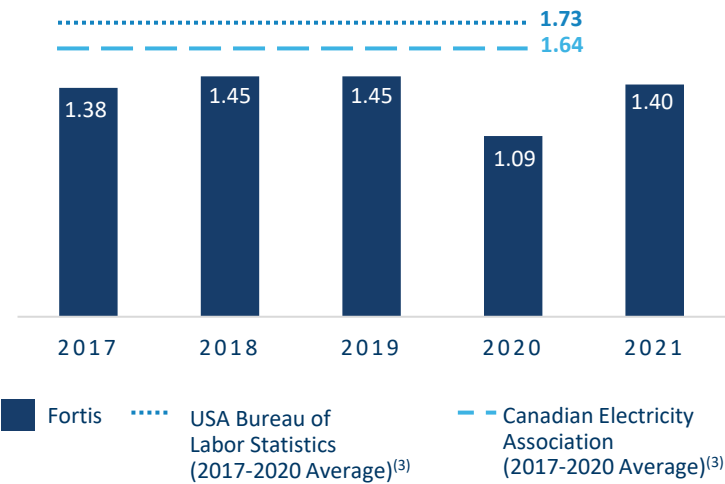
**48 years of consecutive increases
supporting strong shareholder returns**



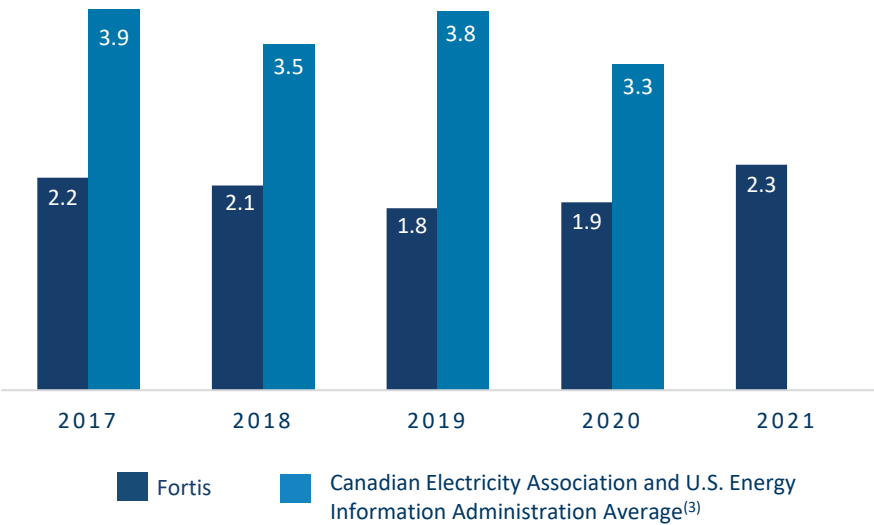
DELIVERING SAFE AND RELIABLE SERVICE



ALL INJURY
FREQUENCY RATE⁽¹⁾

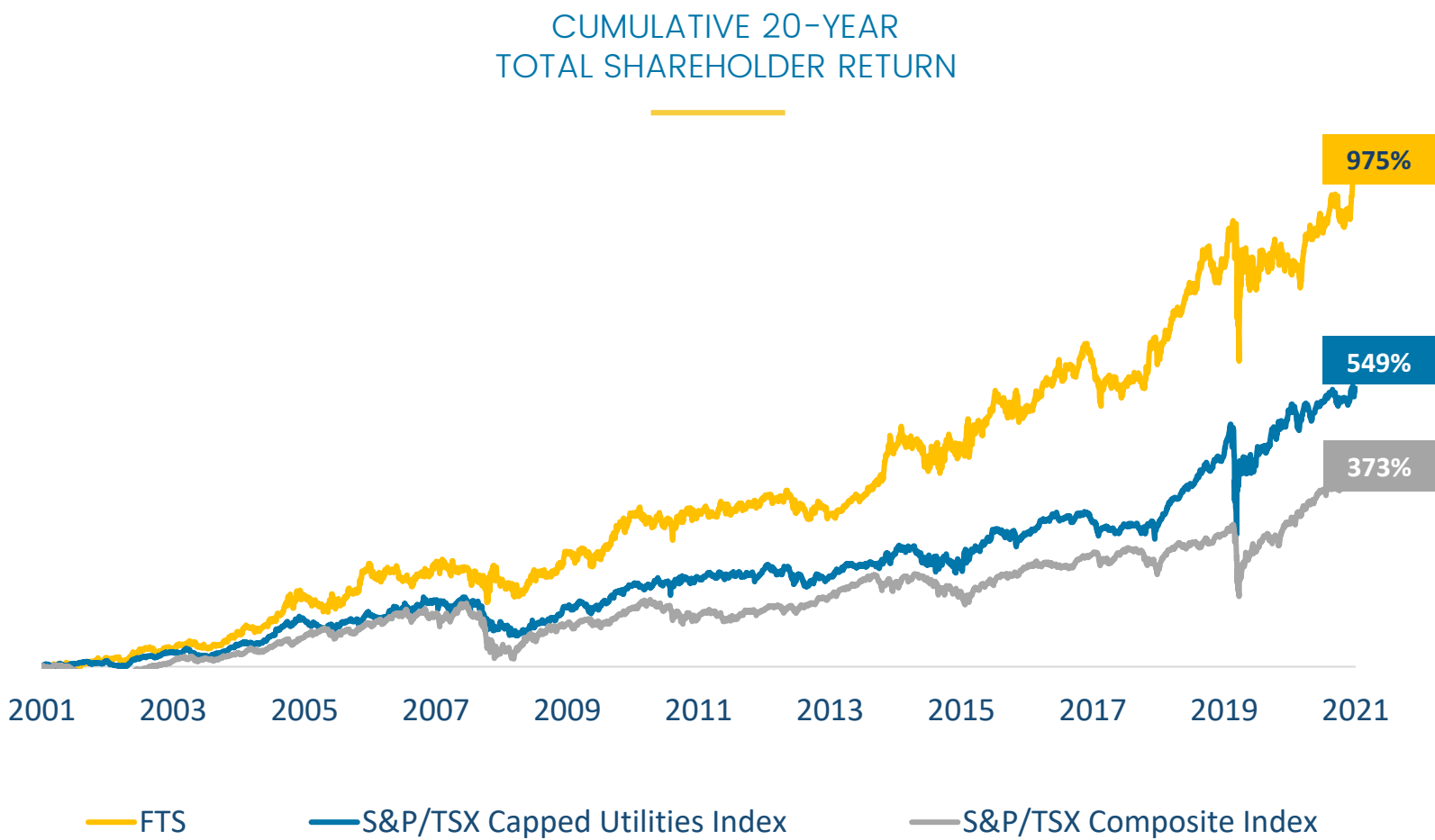


AVERAGE ELECTRICITY CUSTOMER
OUTAGE DURATION⁽²⁾



(1) Injuries per 200,000 hours worked.
(2) Based on weighted average of Fortis’ customer count in each jurisdiction.
(3) 2021 industry comparators will be available later in 2022.

SUPERIOR 20-YEAR TOTAL SHAREHOLDER RETURN



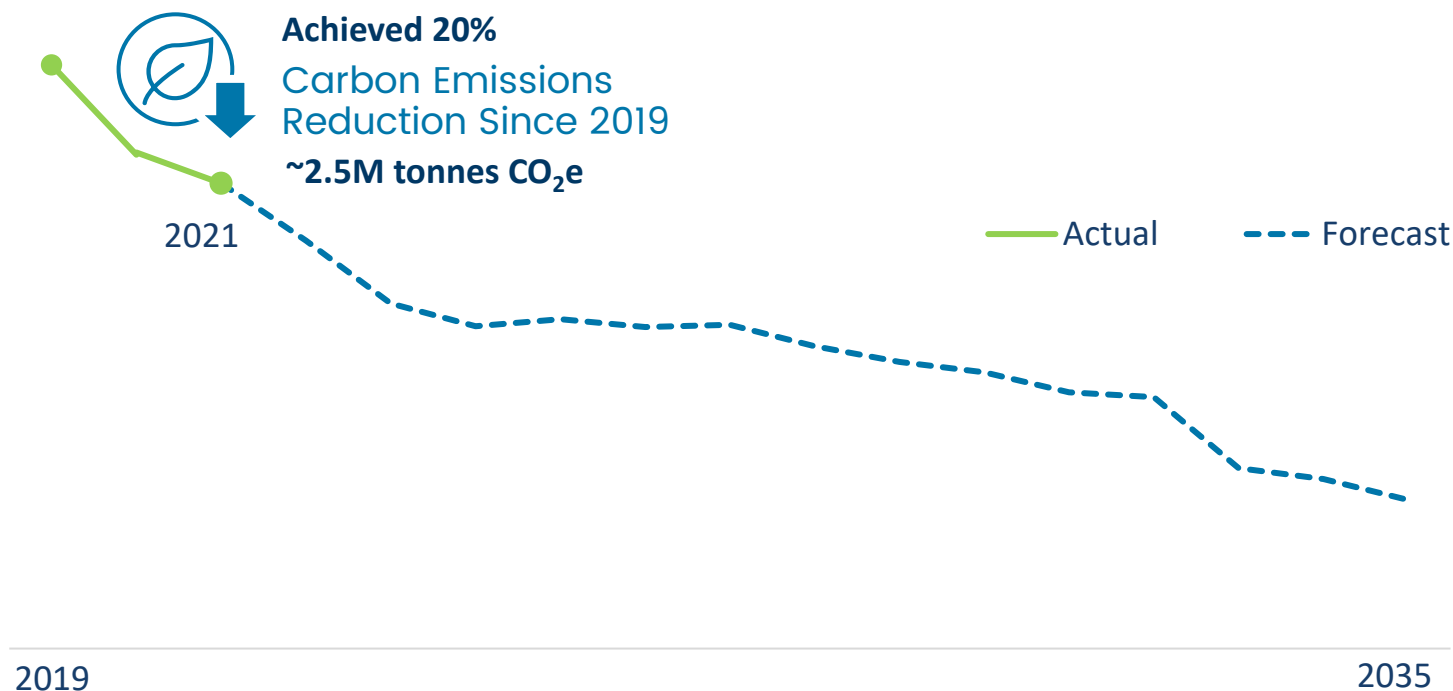
Note: Cumulative 20-year total shareholder return as at December 31, 2021

AVERAGE ANNUAL TOTAL SHAREHOLDER RETURNS

1-Year	21.8%
5-Year	12.1%
10-Year	10.2%
20-Year	12.6%

CARBON EMISSIONS REDUCTION TARGET ON TRACK

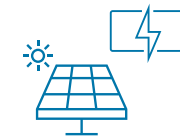
75% REDUCTION IN SCOPE 1 EMISSIONS BY 2035
COMPARED TO 2019 LEVELS



2021 CLEAN GENERATION ADDITIONS IN ARIZONA



250 MW ✓
Oso Grande



100 MW ✓
Wilmot Solar ⁽¹⁾⁽²⁾



99 MW ✓
Borderlands ⁽¹⁾

TRANSITION TO 2035

- Exiting coal-fired generation by 2032
- Installing ~2,400 MW⁽³⁾ of new wind and solar and 1,400 MW of battery storage
- 99% of assets expected to be energy delivery or carbon-free generation

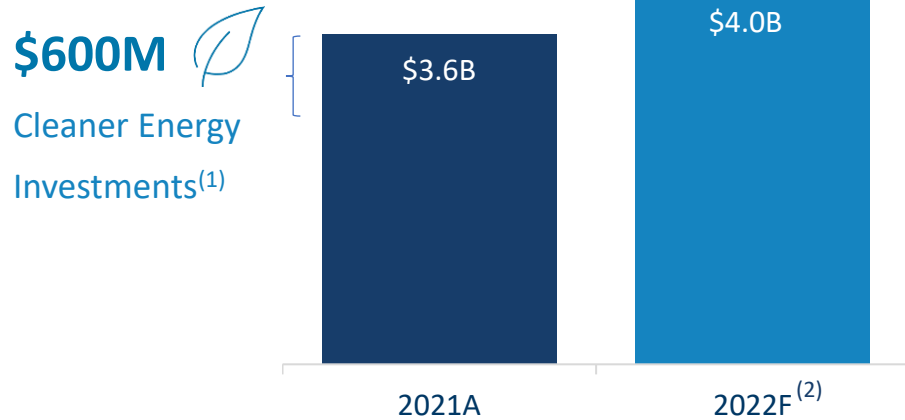
(1) Power purchase agreement

(2) Wilmot also has 30 MW of battery storage

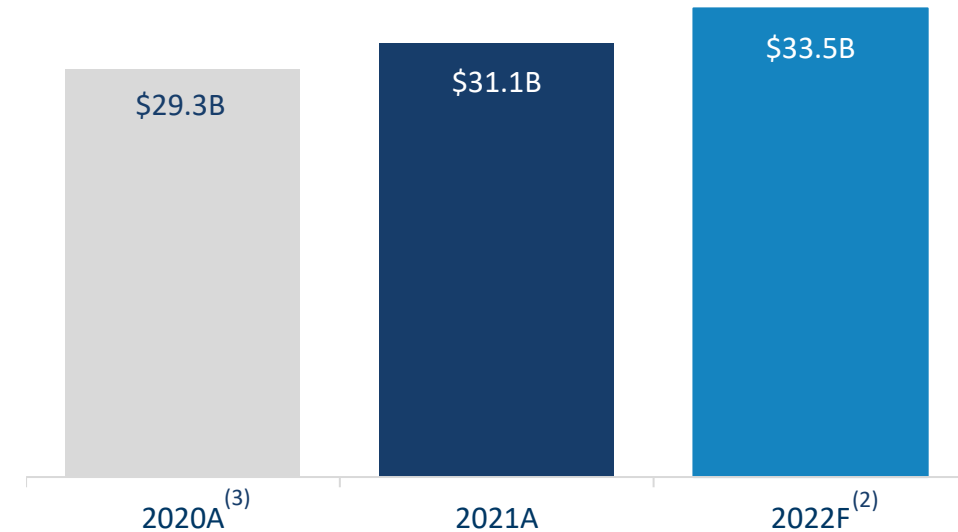
(3) Includes ~450 MW placed in-service in 2021

2022 CAPITAL PLAN ON TRACK

CAPITAL EXPENDITURES



RATE BASE



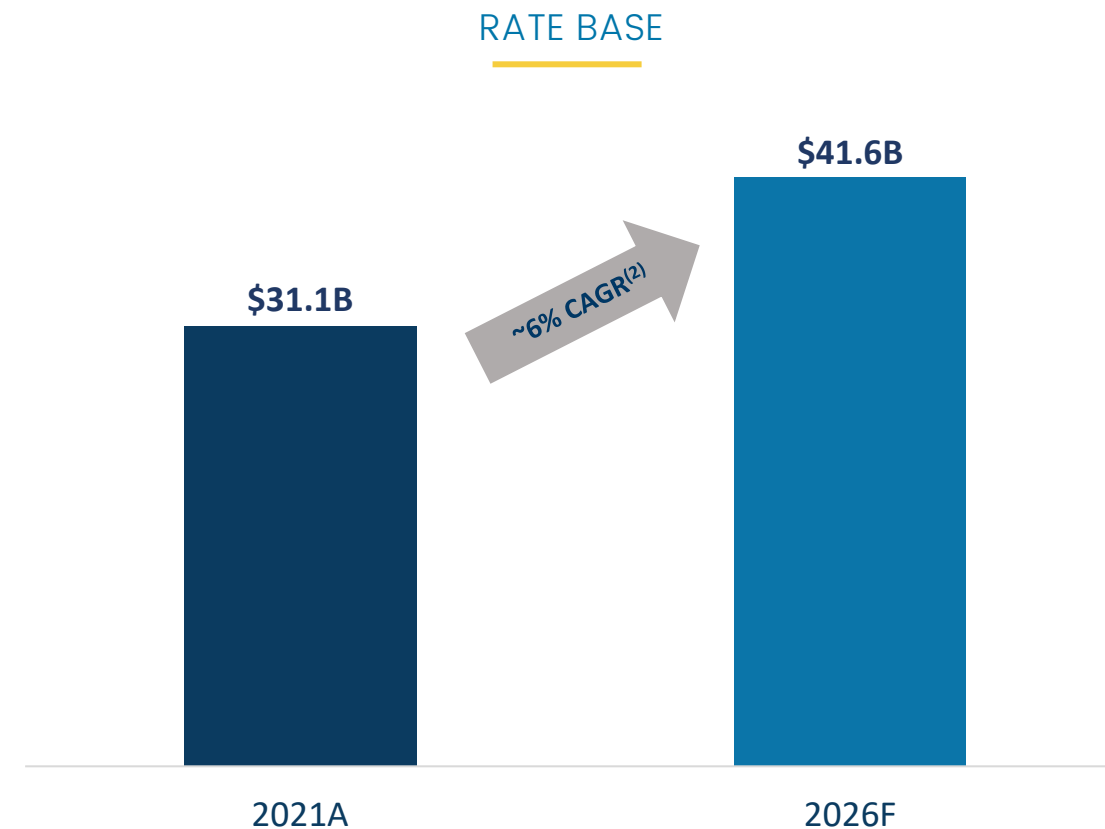
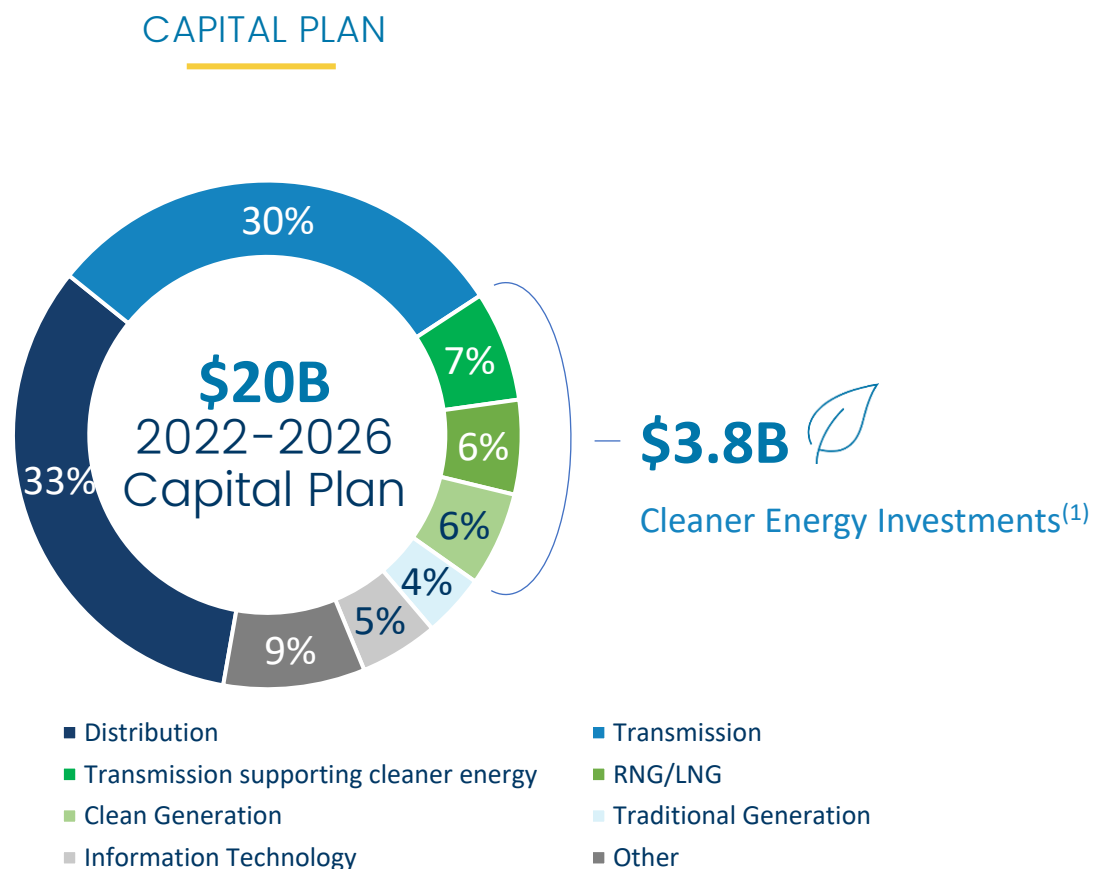
Note: Capital Expenditures are a forward-looking Non-U.S. GAAP financial measure calculated in same manner as Capital Expenditures. Refer to slide 22 for the Non-U.S. GAAP reconciliation.

(1) Cleaner energy investments defined as capital that reduces air emissions, water usage and/or increases customer energy efficiency.

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

(3) Reflects rate base using USD:CAD foreign exchange rate of 1.25 for comparison purposes.

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



Note: The Capital Plan is a forward-looking Non-U.S. GAAP financial measure calculated in same manner as Capital Expenditures. Refer to slide 22 for the Non-U.S. GAAP reconciliation. U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.25 for 2022-2026.

(1) Cleaner energy investments defined as capital that reduces air emissions, water usage and/or increases customer energy efficiency.

(2) Refer to the 2021 MD&A glossary for the calculation of CAGR. U.S. dollar-denominated rate base converted at a USD:CAD 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.

UPDATE ON OPPORTUNITIES TO EXPAND & EXTEND GROWTH



LONG RANGE TRANSMISSION PLAN

- In March 2021, MISO outlined a long-range transmission planning roadmap with a focus on system constraints and configuration options
- In February 2022, FERC cost allocation filing made by MISO and a majority of the MISO transmission owners
- Visibility on initial projects expected in Q2 2022
- ITC has Right of First Refusal (ROFR) in Iowa, Michigan and Minnesota
 - In December 2021, Michigan approved Transmission Infrastructure Planning Act providing ROFR in the state



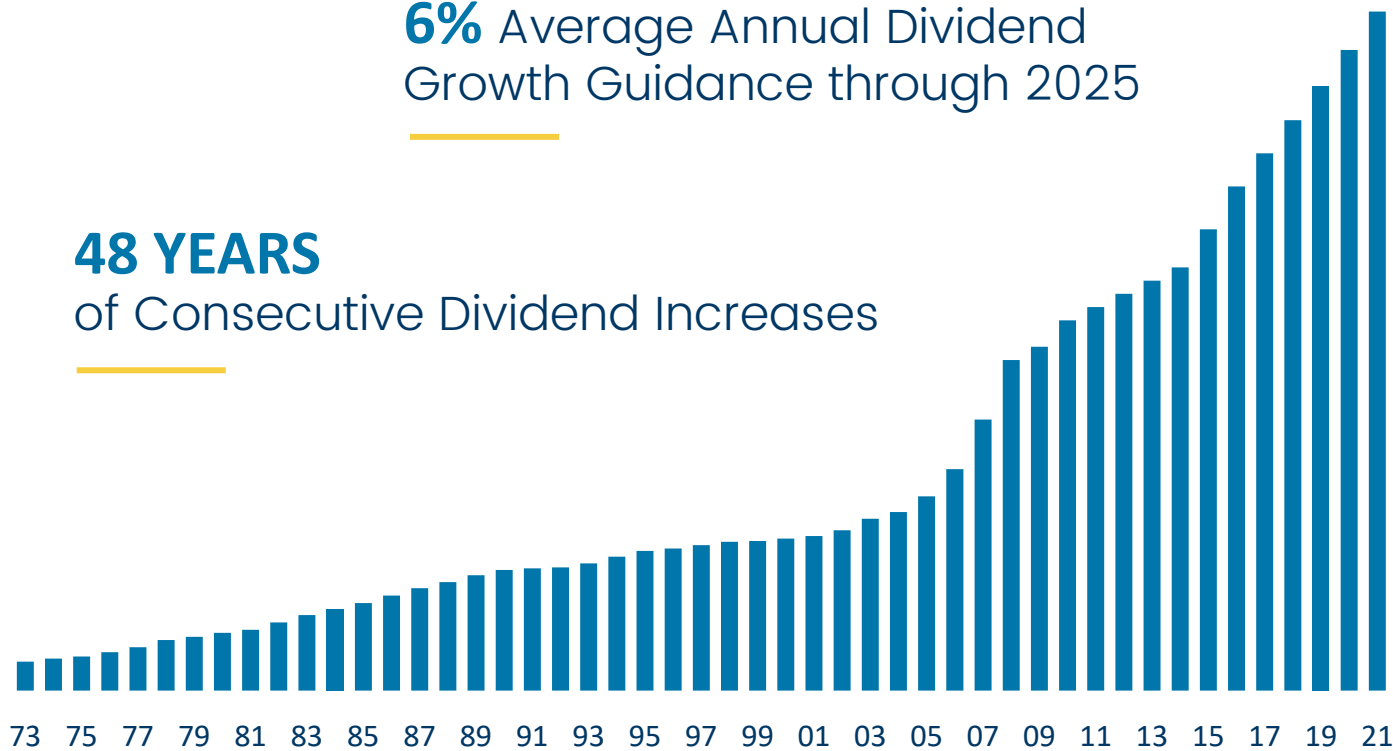
LAKE ERIE CONNECTOR

- In January 2022, the Ontario government issued a letter acknowledging the project benefits and authorized IESO to advance contract negotiations with ITC and requested a report back in late March
- Project expected to:
 - Provide ~\$100M of annual savings to customers
 - Up to 2 to 3 million tons of CO₂ reductions annually
- Project is not included in five-year capital plan
 - Fully permitted in both the U.S. and Canada
 - Finalization of transmission service agreement required to advance to construction phase

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

6% Average Annual Dividend
Growth Guidance through 2025

48 YEARS
of Consecutive Dividend Increases



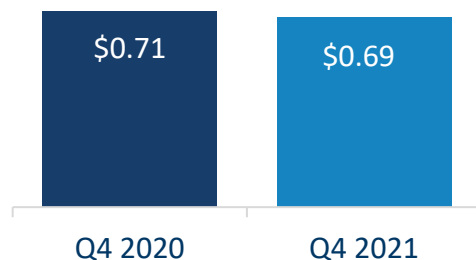


JOCELYN PERRY

EXECUTIVE VICE PRESIDENT AND CFO

FOURTH QUARTER RESULTS

REPORTED EPS



ADJUSTED EPS

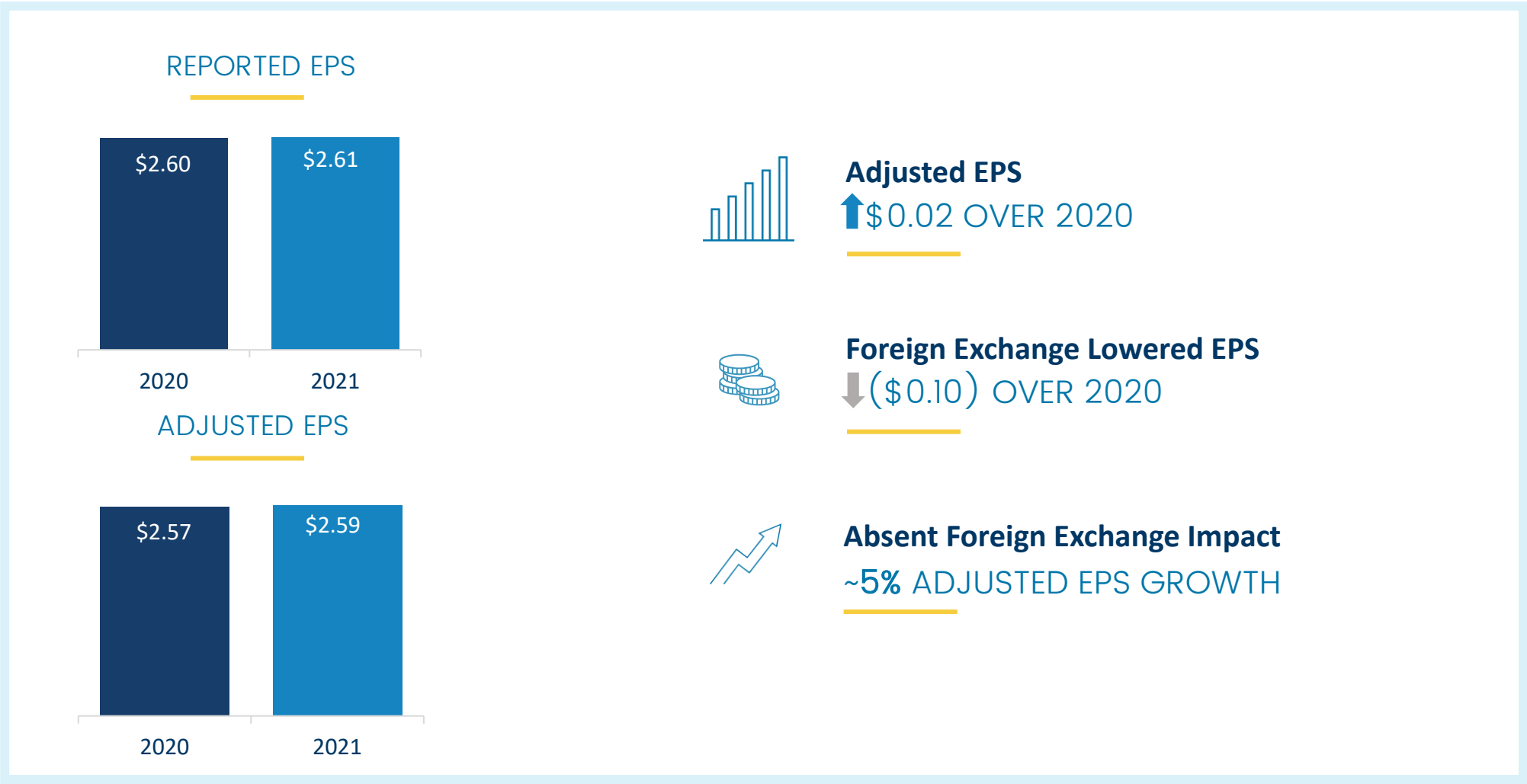


Q4 ADJUSTED EPS DRIVERS

- Unfavourable Weather Impacts in Arizona and Belize (\$0.04)
- Higher Non-Recoverable Costs (\$0.03)
 - Central Hudson Performance Targets
 - Stock-Based Compensation, particularly at ITC
- Lower Gains on Retirement Investments at UNS Energy (\$0.01)
- Timing of Earnings at FortisAlberta, as expected (\$0.02)
- Lower FX (\$0.01) and Weighted Average Shares (\$0.01)
- Above items mitigated by:
 - ↑ Rate base growth as well as higher transmission revenue in Arizona
 - ↑ Conclusion of rate case in New York

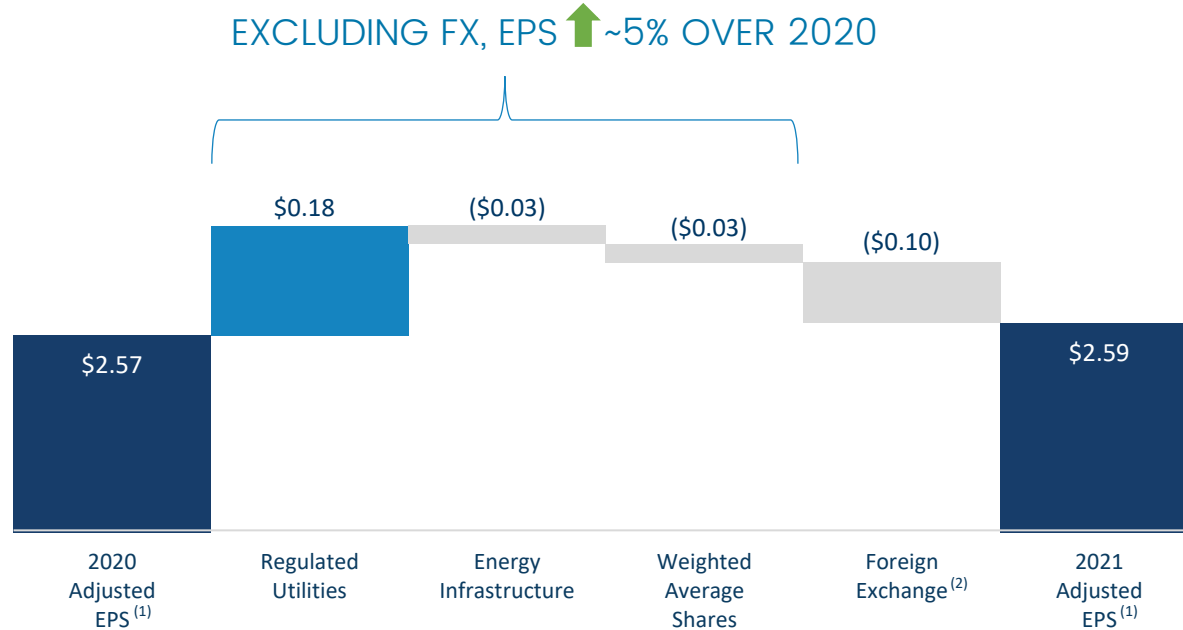
Note: Adjusted EPS is a Non-U.S. GAAP financial measure. Refer to slide 22 for the Non-U.S. GAAP reconciliation.

ANNUAL RESULTS



Note: Adjusted EPS is a Non-U.S. GAAP financial measure. Refer to slide 22 for the Non-U.S. GAAP reconciliation.

ANNUAL EPS DRIVERS



- (1) Non-U.S. GAAP financial measure. Refer to slide 22 for the Non-U.S. GAAP reconciliation.
- (2) Based on average USD:CAD foreign exchange rate of 1.25 in 2021 compared to 1.34 in 2020.
- (3) Refer to slide 16 for more details on earnings drivers for UNS Energy.
- (4) Includes FortisBC Energy, FortisAlberta and FortisBC Electric.
- (5) Reflects percentage change in year-over-year utility earnings, excluding foreign exchange impacts.

REGULATED UTILITY GROWTH

(\$MILLIONS)	YoY Adjusted EPS Growth	YoY Adjusted Earnings Growth % ⁽⁵⁾
ITC	\$0.07	9%
UNS Energy ⁽³⁾	\$0.02	4%
Central Hudson	\$0.02	7%
Western Canada ⁽⁴⁾	\$0.05	6%
Other Electric	\$0.02	7%

REGULATED UTILITIES INCREASED EPS  \$0.18 OVER 2020

WEATHER AND HIGHER O&M TEMPER NEW RATES IN ARIZONA

YEAR-OVER-YEAR ANNUAL EPS DRIVERS AT UNS

Higher Net Margin ⁽¹⁾	↑ +\$0.10	Includes new retail rates at TEP, wholesale revenues, and TEP FERC rate settlement
Planned Maintenance	↓ (\$0.03)	Primarily at Sundt and Springerville generating facilities
Weather Impacts	↓ <u>(\$0.05)</u>	2020 hottest summer on record
Annual EPS Increase	↑ \$0.02	~4% Earnings Growth Absent FX at UNS



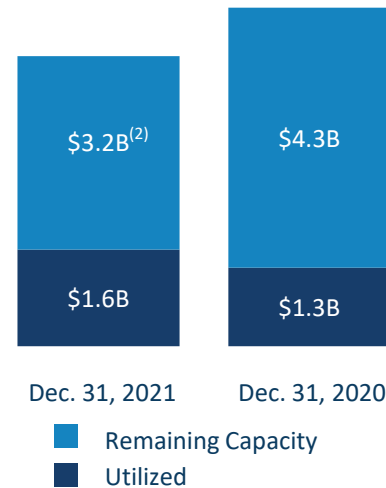
(1) Net of depreciation, operating maintenance and finance charges.

LIQUIDITY & CREDIT RATINGS

OVER \$1B DEBT RAISED IN 2021

- Fortis
 - \$500M 7-year 2.18% notes
- UNS Energy
 - US\$325M 30-year 3.25% notes
- FortisBC Energy
 - \$150M 10-year 2.42% debentures
- ITC
 - US\$75M 30-year 2.90% notes 
 - US\$75M 30-year 3.05% notes⁽¹⁾
 - US\$375M interest rate swaps at 1.471% for long-term debt due in November 2022
- Central Hudson
 - US\$75M 30-year 3.29% notes
 - US\$55M 30-year 3.22% notes

CREDIT FACILITIES



CREDIT RATINGS

S&P Global	A ⁻⁽³⁾
MOODY'S	Baa3
MORNINGSTAR 	A (low)

(1) Notes priced in July 2021 with an expected issuance date in May 2022.

(2) The Corporation's unsecured \$500M 1-year term committed credit facility expired in April 2021 and was not renewed.

(3) 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 rate year 1, 49% in rate year 2 and 48% in rate year 3



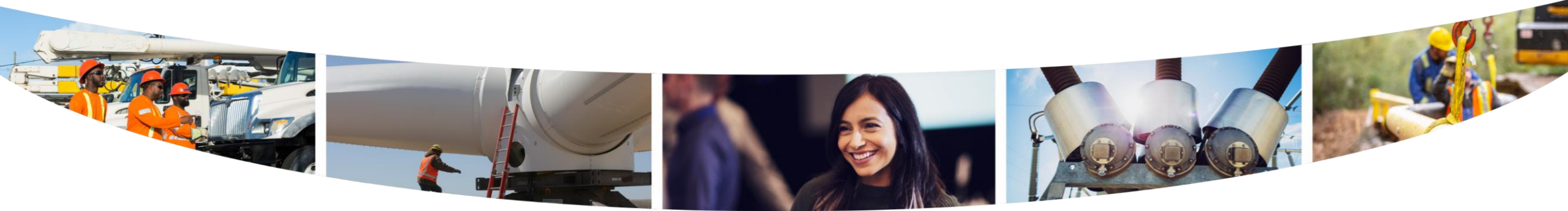
GENERIC COST OF CAPITAL PROCEEDING (GCOC) – GCOC proceeding initiated in 2021 including a review of the common equity component of capital structure and the allowed ROE; proceeding is expected to continue into 2022 and the effective date of any change in the cost of capital for 2022 and beyond remains 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 2024 and beyond

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



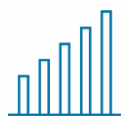
ESG
Leader



INNOVATIVE

UPCOMING EVENTS

EXPECTED EARNINGS RELEASE DATES



- Q1 2022 – May 4, 2022
- Q2 2022 – July 28, 2022





Q4 2021 EARNINGS CONFERENCE CALL

FEBRUARY 11, 2022



NON-U.S. GAAP RECONCILIATION

(\$MILLIONS, EXCEPT EPS)	Q4 2021	Q4 2020	VARIANCE	2021	2020	VARIANCE
Adjusted Net Earnings						
Net Earnings	328	331	(3)	1,231	1,209	22
Adjusting Items:						
Unrealized gain on mark-to-market of derivatives ⁽¹⁾	(28)	(11)	(17)	(12)	-	(12)
May 2020 FERC decision ⁽²⁾	-	-	-	-	(27)	27
U.S. tax reform ⁽³⁾	-	-	-	-	13	(13)
Adjusted Net Earnings	300	320	(20)	1,219	1,195	24
Adjusted Net Earnings per Share	\$0.63	\$0.69	(\$0.06)	\$2.59	\$2.57	\$0.02
Capital Expenditures						
Additions to property, plant and equipment	897	1,204	(307)	3,189	3,857	(668)
Additions to intangible assets	77	37	40	197	182	15
Adjusting Item:						
Wataynikaneyap Transmission Power Project ⁽⁴⁾	35	44	(9)	178	138	40
Capital Expenditures	1,009	1,285	(276)	3,564	4,177	(613)

Note: Refer to Non-GAAP Financial Measures section of the 2021 Annual MD&A for additional details surrounding the Non-US GAAP reconciliation

- (1) Represents timing differences related to the accounting of natural gas derivatives at Aitken Creek, net of income tax expense of \$11 million and \$5 million for Q4 2021 and 2021, respectively (income tax expense of \$4 million and \$nil for Q4 2020 and 2020), included in the Energy Infrastructure segment.
- (2) Represents prior period impacts of the May 2020 FERC base ROE decision, net of income tax expense of \$11 million, included in the ITC segment.
- (3) Represents income tax expense resulting from the finalization of U.S. tax reform and associated anti-hybrid regulations, included in the Corporate and Other segment.
- (4) Represents Fortis' 39% share of capital spending for the Wataynikaneyap Transmission Power Project, included in the Other Electric segment.

FOURTH QUARTER RESULTS BY BUSINESS UNIT

FOURTH QUARTER EARNINGS VARIANCE ANALYSIS BY BUSINESS UNIT

(\$MILLIONS, EXCEPT WEIGHTED AVERAGE SHARES AND EPS)	Q4 2021	ADJUSTMENT	ADJUSTED Q4 2021 ⁽¹⁾	Q4 2020	ADJUSTMENT	ADJUSTED Q4 2020 ⁽¹⁾	VARIANCE
Regulated – Independent Electric Transmission							
ITC	103	-	103	109	-	109	(6)
Regulated – U.S. Electric & Gas							
UNS Energy	33	-	33	45	-	45	(12)
Central Hudson	39	-	39	35	-	35	4
	72	-	72	80	-	80	(8)
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy	78	-	78	74	-	74	4
FortisAlberta	23	-	23	33	-	33	(10)
FortisBC Electric	14	-	14	13	-	13	1
Other Electric ⁽²⁾	29	-	29	32	-	32	(3)
	144	-	144	152	-	152	(8)
Non-Regulated Energy Infrastructure	40	(28)	12	27	(11)	16	(4)
Corporate and Other	(31)	-	(31)	(37)	-	(37)	6
Common Equity Earnings	328	(28)	300	331	(11)	320	(20)
Weighted Average Shares (# millions)	473.7	-	473.7	465.8	-	465.8	7.9
EPS	\$0.69	(\$0.06)	\$0.63	\$0.71	(\$0.02)	\$0.69	(\$0.06)

(1) Non-U.S. GAAP financial measure. Refer to slide 22 for the Non-U.S. GAAP reconciliation.

(2) Includes Eastern Canadian and Caribbean electric utilities

ANNUAL RESULTS BY BUSINESS UNIT

ANNUAL EARNINGS VARIANCE ANALYSIS BY BUSINESS UNIT

(\$MILLIONS, EXCEPT WEIGHTED AVERAGE SHARES AND EPS)	2021	ADJUSTMENT	ADJUSTED 2021 ⁽¹⁾	2020	ADJUSTMENT	ADJUSTED 2020 ⁽¹⁾	VARIANCE
Regulated – Independent Electric Transmission							
ITC	426	-	426	449	(27)	422	4
Regulated – U.S. Electric & Gas							
UNS Energy	292	-	292	302	-	302	(10)
Central Hudson	93	-	93	91	-	91	2
	385	-	385	393	-	393	(8)
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy	185	-	185	175	-	175	10
FortisAlberta	141	-	141	133	-	133	8
FortisBC Electric	59	-	59	56	-	56	3
Other Electric ⁽²⁾	118	-	118	112	-	112	6
	503	-	503	476	-	476	27
Non-Regulated Energy Infrastructure	38	(12)	26	39	-	39	(13)
Corporate and Other	(121)	-	(121)	(148)	13	(135)	14
Common Equity Earnings	1,231	(12)	1,219	1,209	(14)	1,195	24
Weighted Average Shares (# millions)	470.9	-	470.9	464.8	-	464.8	6.1
EPS	\$2.61	(\$0.02)	\$2.59	\$2.60	(\$0.03)	\$2.57	\$0.02

(1) Non-U.S. GAAP financial measure. Refer to slide 22 for the Non-U.S. GAAP reconciliation.

(2) Includes Eastern Canadian and Caribbean electric utilities

2021-2026 RATE BASE BY BUSINESS UNIT

RATE BASE⁽¹⁾

(\$BILLIONS, EXCEPT FOR CAGR)	2021A	2022F	2023F	2024F	2025F	2026F	5-YEAR CAGR to 2026
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	5.8	6.5	6.7	6.9	7.4	8.0	6.4%
Central Hudson	2.2	2.4	2.6	2.7	3.0	3.1	7.4%
Total Regulated – U.S. Electric & Gas	8.0	8.9	9.3	9.6	10.4	11.1	6.7%
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	4.1%
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	7.4%
Total Regulated - Canadian & Caribbean Electric & Gas	13.6	14.5	15.4	16.1	16.9	17.9	5.8%
Total Rate Base Forecast	31.1	33.5	35.7	37.3	39.4	41.6	6.0%

(1) U.S. dollar-denominated rate base converted at a 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.

2022-2026 CAPITAL PLAN BY BUSINESS UNIT

(\$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. Refer to slide 22 for the Non-U.S. GAAP reconciliation. 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.

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 \$10 MILLION
of community
investment in 2021



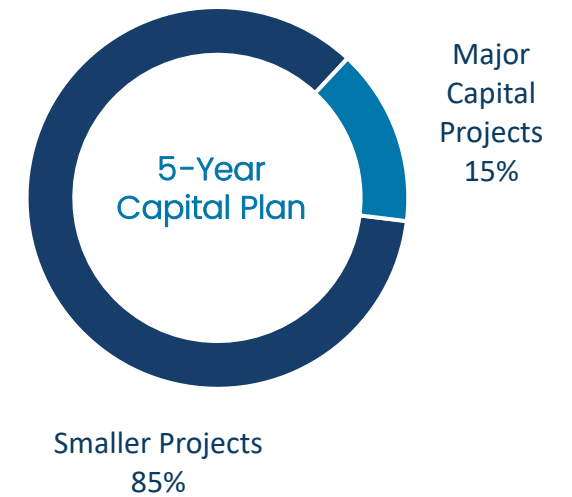
Focused on DIVERSITY,
EQUITY AND INCLUSION

Women represent 50% of the Fortis Board;
60% of Fortis utilities have either a female CEO
or Board Chair; DEI Advisory Council established

(1) Achieved a 20% carbon emissions reduction since 2019

MAJOR CAPITAL PROJECTS

(\$ MILLIONS)	TOTAL INCURRED TO THE END OF 2021	2022-2026 PLAN ⁽¹⁾	ESTIMATED COMPLETION DATE
ITC Multi-Value Regional Transmission Projects	710 ⁽²⁾	154	2023
ITC 34.5 to 69kV Transmission Conversion Project	482	145	Post-2026
UNS Vail-to-Tortolita Project	21	240	2025
FortisBC Eagle Mountain Woodfibre Gas Line Project ⁽³⁾	-	350	2026
FortisBC Transmission Integrity Management Capabilities Project	30	222	Post-2026
FortisBC Inland Gas Upgrade Project	128	144	2025
FortisBC Okanagan Capacity Upgrade	16	201	2024
FortisBC Tilbury 1B Project	29	355	Post-2026
FortisBC Tilbury LNG Storage Expansion ⁽⁴⁾	16	457	Post-2026
FortisBC Gas Advanced Metering Infrastructure (AMI) Project	-	380	Post-2026
Wataynikaneyap Transmission Power Project ⁽⁵⁾	355	357	2024



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 2022 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.






INVESTMENT-GRADE CREDIT RATINGS

COMPANY	 S&P Global	 Moody's	 Morningstar
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+.



Q4 SALES TRENDS

	RETAIL ELECTRIC SALES ⁽¹⁾	Q4 2021 vs. Q4 2020 SALES TRENDS
 A FORTIS COMPANY	N/A	<ul style="list-style-type: none"> Peak load up 7% mainly due to weather
 UNS Energy Corporation A Fortis Company	-6%	<ul style="list-style-type: none"> Overall decrease due to milder weather and reduced heating load; Excluding weather, retail sales down 2%
 A FORTIS COMPANY	-	<ul style="list-style-type: none"> Overall retail sales flat; Residential sales down 4%; C&I up 4%
	+4% ⁽²⁾	<ul style="list-style-type: none"> Gas sales up 10% due to colder temperatures; Residential electric sales up 7%; C&I electric sales up 1%
	-	<ul style="list-style-type: none"> Overall energy deliveries flat; residential sales down 4% due to milder weather; C&I up 2%
Other Electric	+4%	<ul style="list-style-type: none"> Residential sales up 2%; C&I up 9% Caribbean sales up 11% due to ongoing recovery of tourism industry






(1) Excludes wholesale sales at UNS Energy.

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



- Total Q4 retail electric sales largely consistent with last year; reflect weather impacts in Arizona ↓ and British Columbia ↑
- Commercial and industrial (“C&I”) electric sales up 3% across portfolio of utilities
- Residential electric sales down 3% mainly due to milder weather in Arizona

2021 SALES TRENDS

	RETAIL ELECTRIC SALES ⁽¹⁾	2021 vs. 2020 SALES TRENDS
 ITC A FORTIS COMPANY	N/A	<ul style="list-style-type: none"> Peak load up 2% mainly due to weather and temporary closure of auto manufacturers and suppliers in Q2 2020
 UNS Energy Corporation A Fortis Company	-3%	<ul style="list-style-type: none"> Overall decrease due to milder weather and reduced heating load; Excluding weather, retail sales down 1%
 Central Hudson A FORTIS COMPANY	+1%	<ul style="list-style-type: none"> Residential sales flat; C&I up 1%
 FORTIS BC	+5% ⁽²⁾	<ul style="list-style-type: none"> Gas sales up 4% due to colder temperatures; Residential electric sales up 4%; C&I electric sales up 6%
 FORTIS ALBERTA	+3%	<ul style="list-style-type: none"> Residential sales up 4% driven by weather; C&I up 3%
Other Electric	+1%	<ul style="list-style-type: none"> Residential sales flat; C&I up 3.5% Caribbean sales up 6% due to ongoing recovery of tourism industry

(1) Excludes wholesale sales at UNS Energy.

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



- Total retail electric sales up 1% over 2020; reflects weather impacts in Arizona ↓ and British Columbia ↑
- Commercial and industrial (“C&I”) electric sales up 2% across portfolio of utilities
- Residential electric sales down 1% mainly due to milder weather in Arizona

FOREIGN EXCHANGE EXPOSURE



EARNINGS AND CAPITAL PLAN

- ~65% 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 translated at a forecast USD:CAD FX rate of 1.25



HEDGING ACTIVITIES

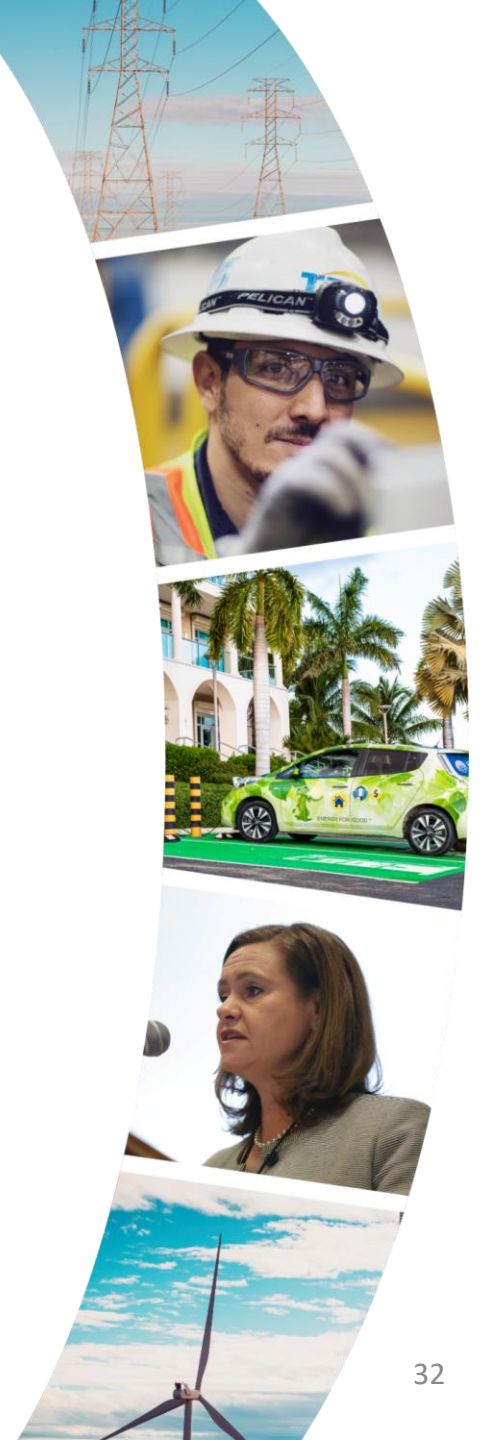
- U.S. dollar-denominated debt at corporate level
- Average rate forward contracts



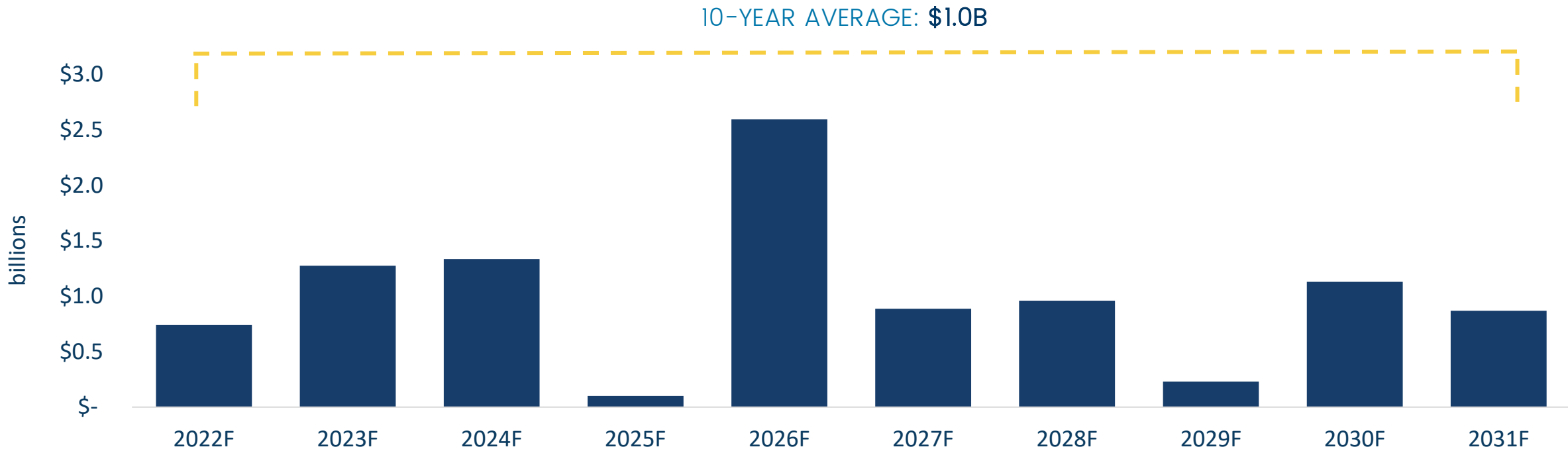
EXCHANGE RATE SENSITIVITY FIVE-CENT CHANGE IN USD:CAD

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

(1) Non-U.S. GAAP financial measure as at December 31, 2021. Excludes Net Expense from the Corporate and Other segment.



MANAGEABLE DEBT MATURITIES



Note: Debt as at December 31, 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.