

FORTIS INC.

RETAIL INVESTOR PRESENTATION

November 2026

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 and 2027-2031; forecast Rate Base for 2026 through 2031; forecast five-year CAGR to 2031; annual dividend growth guidance through 2031; forecast three-year CAGR to 2029; the expectation that the proportion of ITC's FERC-regulated assets in the Corporation's consolidated Rate Base will increase during the Capital Plan period; expected nature, timing, benefits, and costs of certain opportunities above and beyond the Capital Plan at ITC, including investments associated with the MISO LRTP Tranche 2.1 projects, other MISO LRTP and MTEP projects, and customer connections associated with load growth; expected in-service dates and total cost of the MARS project; expected nature, timing, benefits, and costs of certain opportunities above and beyond the Capital Plan at UNS Energy, including investments associated with load growth for new and existing customers, integrated resource plans, and FERC-regulated transmission; expected timing and resources for TEP to serve load pursuant to an energy supply agreement with its data center customer; estimated costs of incremental generation and associated transmission investments associated with the approximately 800 MW high-growth scenario in TEP's IRP; planned resource additions under TEP's and UNS Electric's base case IRPs; projected average system cost per kWh under various scenarios included in TEP's IRP; TEP's planned retirement of coal-fired generation by 2032; expected nature, timing, benefits, and costs of certain opportunities above and beyond the Capital Plan at FortisBC, including investments associated with the Tilbury LNG Expansion post-2031, Regional Transmission Pipeline Expansion, and customer and load growth in the Okanagan electric service territory; estimated potential incremental capital above and beyond the Capital Plan; expected and potential impacts on rates associated with various affordability initiatives, including O&M savings targets at Central Hudson, beneficial load growth at ITC Midwest and TEP, capital optimization related to the UNS Springerville Natural Gas Generation, and rate benefits associated with LNG projects at FortisBC and the Eagle Mountain Pipeline Project; expected sources of funding for the Capital Plan, including common equity provided through the DRIP at current participation levels; the expectation of a consistent capital structure over the planning period; the expectation that the funding plan supports existing investment-grade credit ratings; planned re-establishment of the short-form base shelf prospectus and ATM Program; forecast credit metrics for 2026 and 2027-2031; expected timing, outcome, and impact of legal and regulatory proceedings; expected construction timing of Tilbury 1B; expected stakeholder consultation related to Tilbury Phase 2 LNG Expansion; potential additional capacity of, ability to supply domestic or bulk LNG export markets from, and expected staged development of the Tilbury Phase 2 Liquefaction Expansion; forecast Capital Expenditures for 2027-2031 by business unit; forecast capital expenditures for pre-2027, 2027-2031, post-2031, total project cost and estimated completion dates of Major Capital Projects, including ITC MISO LRTP – Tranche 1, ITC MISO LRTP – Tranche 2.1, ITC Big Cedar Load Expansion, UNS Transmission Project at TEP, UNS Gas Generation Project at UNS Electric, UNS Springerville Natural Gas Generation, FortisBC Tilbury 1B Project, FortisBC LNG Storage Tank Expansion, FortisBC AMI Project, and FortisBC Eagle Mountain Pipeline Project; forecast Rate Base for 2026 through 2031 and five-year CAGR to 2031 by business unit; estimated impact of the U.S. dollar-to-Canadian dollar exchange rate, inclusive of hedging activities, on the Capital Plan and EPS; the Corporation's commitment to a coal-free generation mix by 2032; the Corporation's 2050 net-zero greenhouse gas emissions target; and forecast debt maturities for 2027-2036.

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.

Note: U.S. dollar-denominated five-year Capital Plan and forecast rate base converted at a forecast USD:CAD foreign exchange rate of 1.35 for 2027-2031.

FORTIS AT A GLANCE

TSX/NYSE: FTS

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

100%
regulated utility assets

95%
Transmission & distribution assets

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

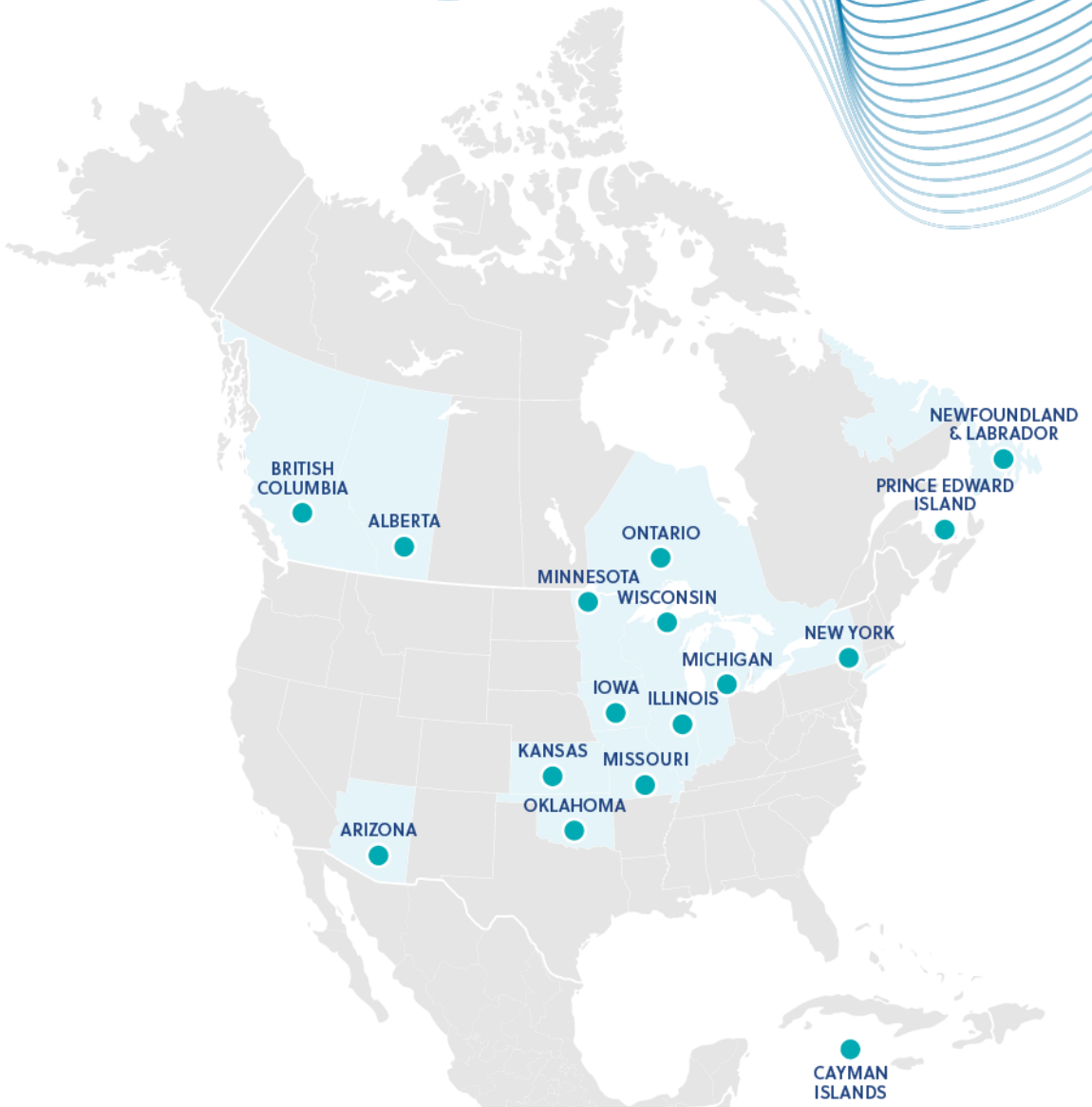
$6.0 billion
2026F capital expenditures

9,900
dedicated employees

$48.2 billion
2027F rate base

3.5 million
electricity and gas customers

10% average annual[1]
10-year total shareholder return



(1) Data as of September 30, 2026 unless otherwise noted.

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

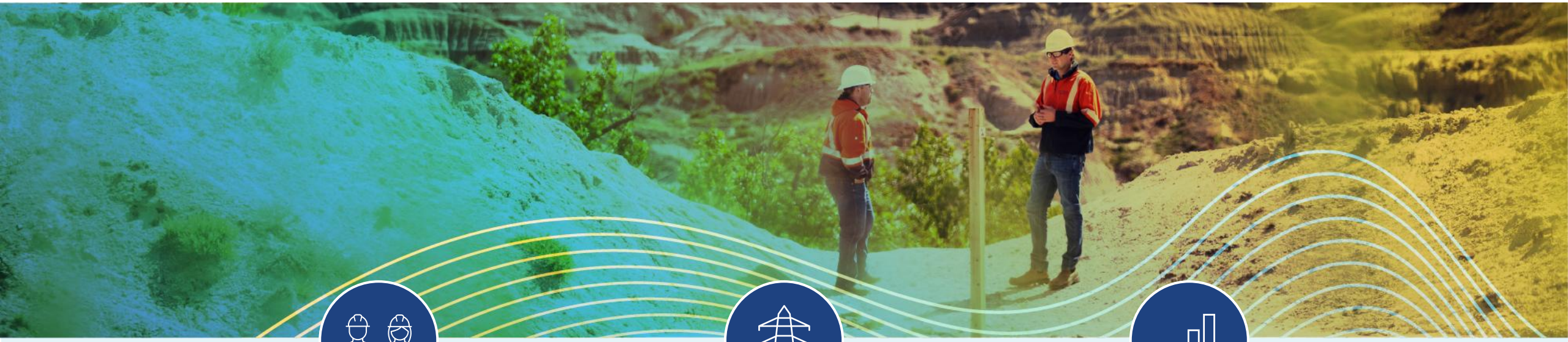
- Operational Excellence
- Financial Strength
- Diversified Regulated Portfolio
- Local Business Model
- Strong Governance

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

FIVE-YEAR PLAN AT A GLANCE



Capital Expenditures

$32.2B

2027-2031
Capital Plan

$3.4B

Over Prior Plan

Rate Base

7.5%

5-Year
CAGR

50 bps

Over Prior Plan

Dividend Growth

4-6%

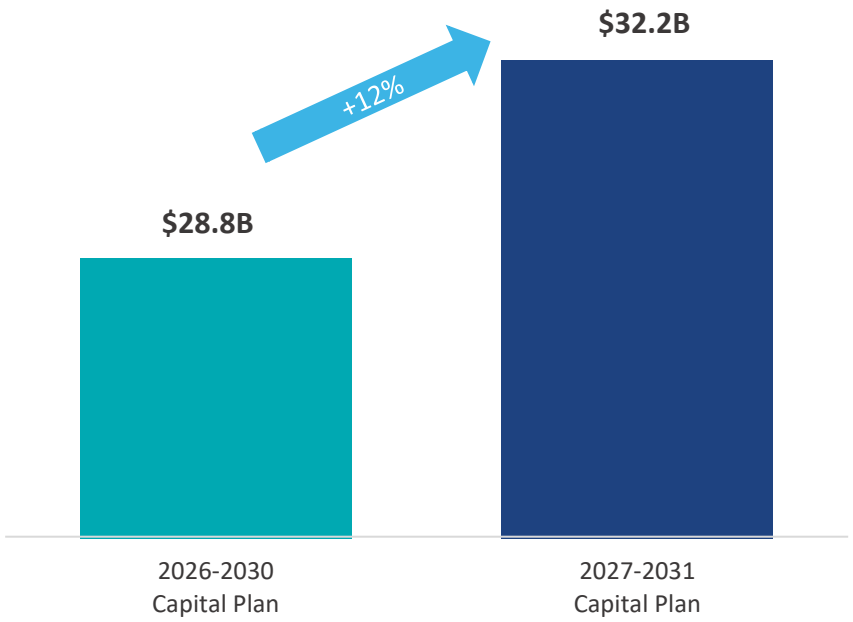
Annual Dividend Growth Guidance
Extended to 2031

4%

Increase in Q4 2026 Dividend

2027-2031 CAPITAL PLAN DRIVEN BY TRANSMISSION & LNG INVESTMENTS

$3.4B Increase in 5-Year Capital Plan









Incremental Capital Drivers

ITC - $1.7B
MISO LRTP Tranche 2.1 projects, baseline reliability projects and interconnections

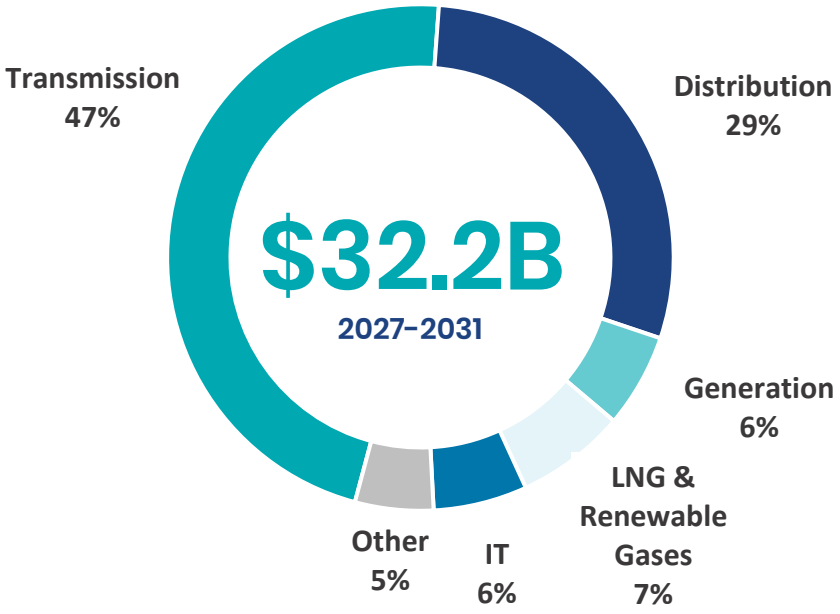
FortisBC - $1.0B
Tilbury Phase 1B, Tilbury LNG Storage Tank Expansion and baseline reliability projects

Other Regulated Utilities - $0.7B
FortisAlberta, Central Hudson and Newfoundland Power

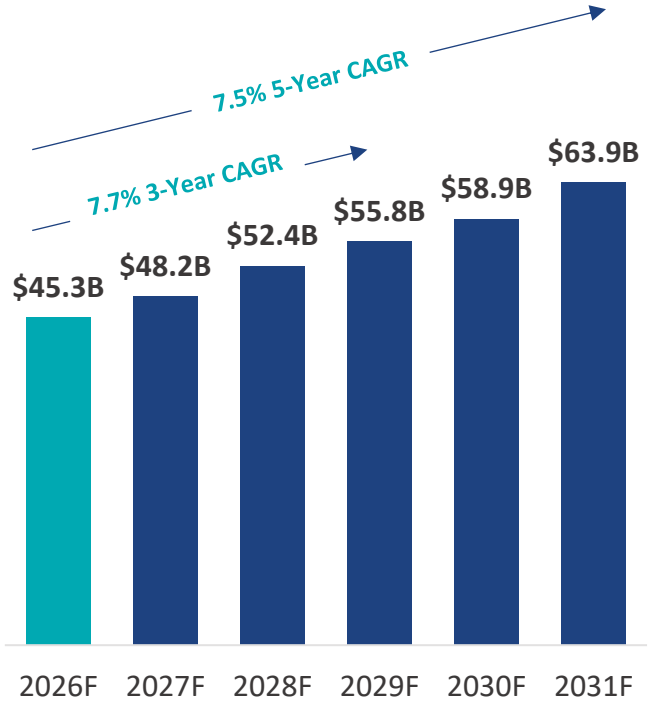
Note: U.S. dollar-denominated capital expenditures converted at a USD:CAD foreign exchange rate of 1.35.

HIGHLY EXECUTABLE, LOW-RISK FIVE-YEAR CAPITAL PLAN SUPPORTS RATE BASE GROWTH

Capital Plan

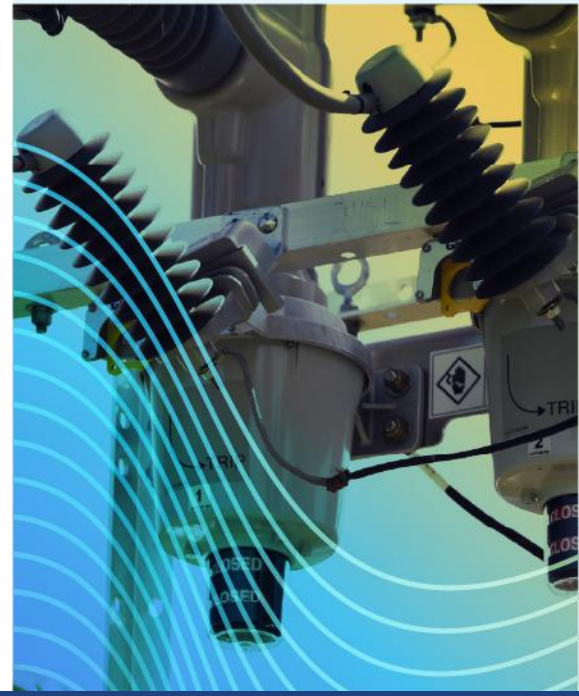


Consolidated Rate Base



100% Regulated Capital

Geographic Diversity
- ✓ **62%** U.S.
- ✓ **36%** Canada
- ✓ **2%** Cayman Islands



Note: U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.35. Rate base reflects a USD:CAD exchange rate of 1.38 for 2026F and 1.35 for 2027-2031F. CAGR calculated on a constant foreign exchange rate basis.

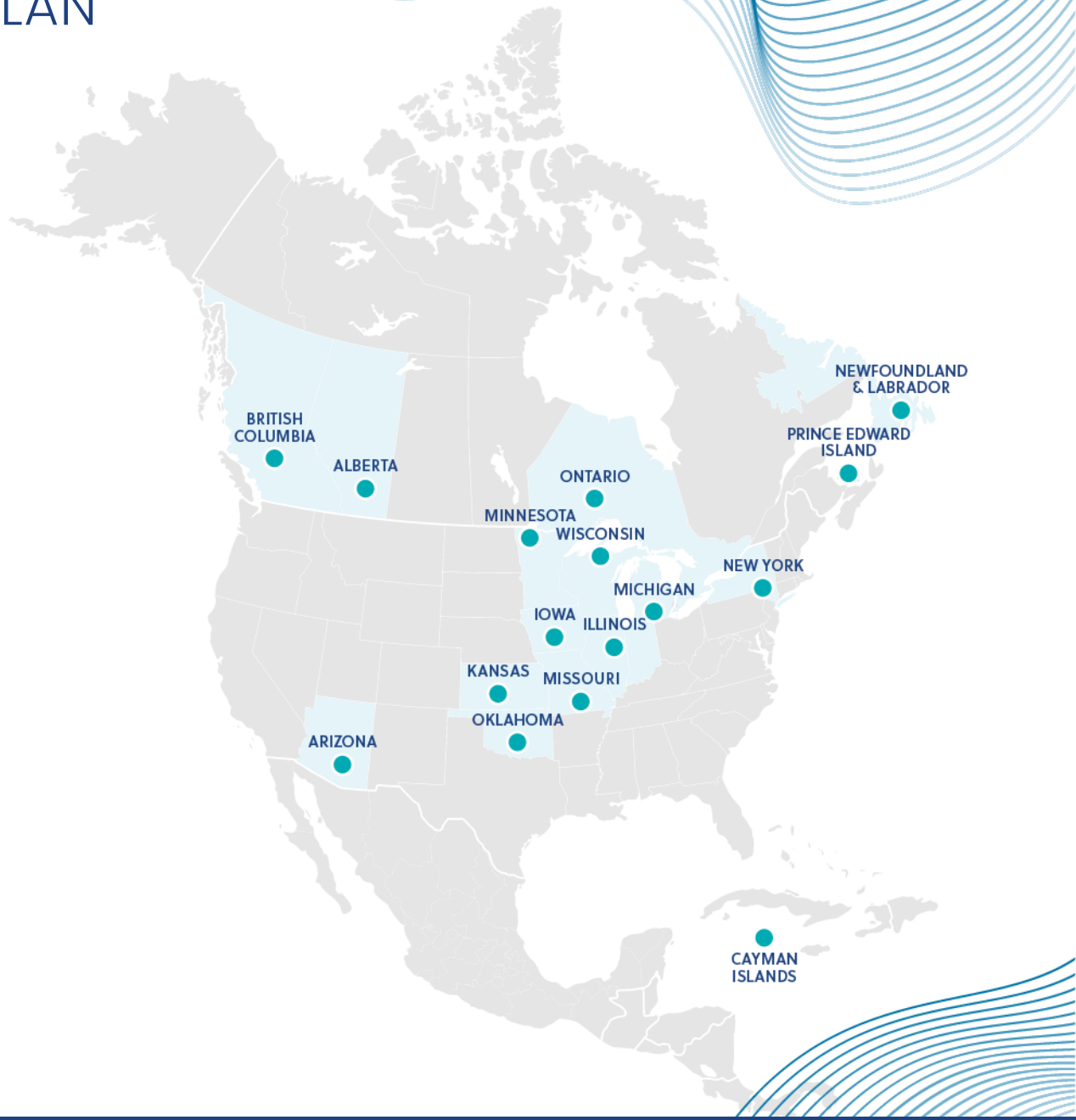
ROBUST GROWTH PIPELINE BEYOND THE PLAN

ITC
- LRTP Tranche 2.1
- LRTP Tranche 2.1 MARS Project
- Customer Connections
- Future MISO LRTP/ MTEP & SPP ITP Projects

UNS Energy
- TEP Load Growth (e.g., data centers and other large load customers)
- Integrated Resource Plan Investments
- Transmission Investments

FortisBC
- Tilbury Phase 1B
- Tilbury Phase 2 LNG Expansion
- Regional Transmission
- Customer & Load Growth Investments

Other
- Investments associated with Canadian Nation-Building Projects
- Electrification and Customer Connections
- Regional Transmission



FOCUSED ON AFFORDABILITY – KEY INITIATIVES



Central Hudson

Established O&M savings targets

Central Hudson is targeting **zero O&M growth from the 2025 rate order,** focusing on technology enabled work management and support function optimization, along with improved vegetation management



ITC Midwest and TEP

Beneficial load growth supports affordability

At ITC Midwest, network transmission rates are **expected to be reduced by ~20% by the end of the decade** from the 2026 projected rate resulting from projected data center load growth, **with a 13% reduction already reflected in the 2027 projected network rate**

At TEP, a new data center will require ~300 MW of load, with future expansion subject to approvals. **Approved ESA is expected to save a typical residential customer ~US$13 per month**



TEP

Capital optimization supports affordability

TEP plans to convert two coal-fired generating units to natural gas at the Springerville Generating Station

This approach **reduces O&M at Springerville and is ~10% of the capital cost of building new natural gas generation.** The conversion also extends the life of existing infrastructure



FortisBC

LNG projects drive real savings for customers

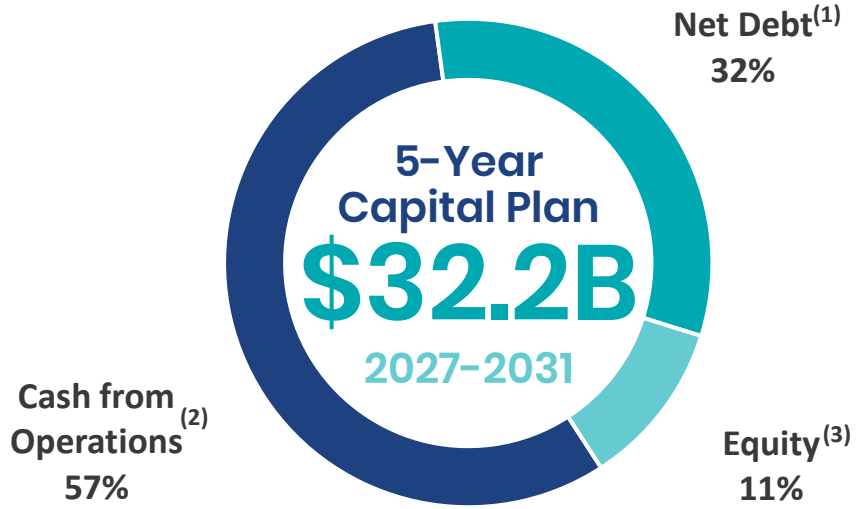
Tilbury 1A Facility & 1B Expansion
Increased sales of LNG into the marine fueling market associated with the Tilbury 1A facility have provided a **rate benefit for customers of ~1.5%** since 2024; further expansion of Tilbury 1B is expected to build on this rate benefit for customers

Eagle Mountain Pipeline Project
Increased demand served through the project will increase the utilization of FortisBC's gas system, and once complete and in service, is expected to provide a **rate benefit for customers of ~1.5%**

A BALANCED APPROACH TO FUNDING GROWTH

FUNDING PLAN LARGELY CONSISTENT WITH PRIOR FIVE-YEAR PLAN

Capital structure expected to remain consistent over planning period

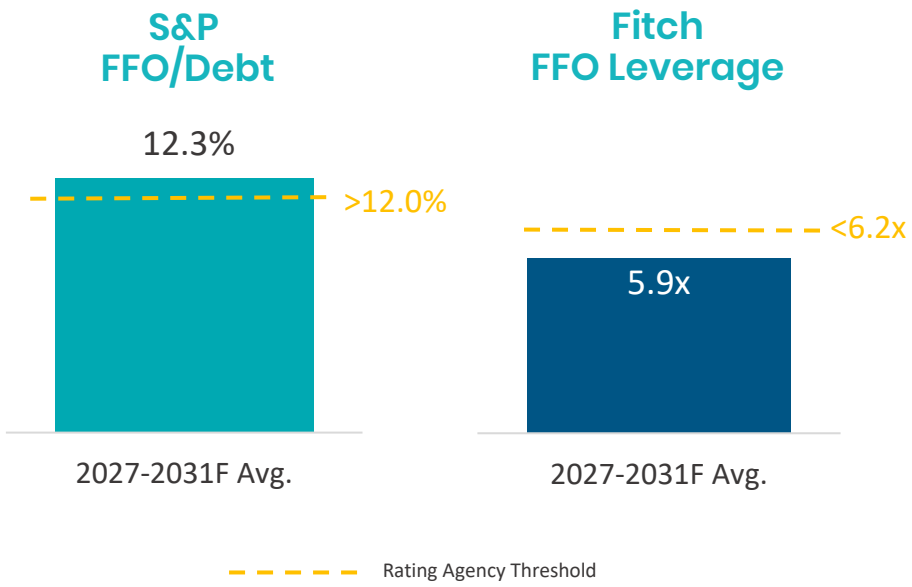


Equity Funding Plan

- Equity funding over next five years predominantly supported by DRIP
- Assumes DRIP participation remains at current levels (~37%)
- The corporation advanced a portion of its equity funding requirements in Q3 2026 through the issuance of US$1B of hybrid debt, which was used to repay maturing corporate debt, as well as $260M of ATM equity
- $500M ATM program expected to be re-established and available for flexibility as required(4)
- Funding plan supports existing investment-grade credit ratings

(1) Net debt reflects regulated and non-regulated debt issuances, net of repayments.
(2) Non-U.S. GAAP financial measures. Reflects cash from operating activities, net of dividends, and including customer contributions.
(3) Equity reflects common shares issued under the Corporation's DRIP at current participation levels, stock option and employee share purchase plans (~$250M) and ATM program (~$250M).
(4) ~$240M remains available under the current ATM program. Following expiry of the current base shelf prospectus in January 2027, Fortis intends to file a new base shelf prospectus and re-establish a $500M ATM program.

FUNDING PLAN SUPPORTS INVESTMENT-GRADE CREDIT RATINGS



Credit Ratings (1) & Outlooks

S&P Global	FitchRatings	MORNINGSTAR DBRS
A-(2)	BBB+	A (low)
Stable	Stable	Stable

Key Credit Strengths

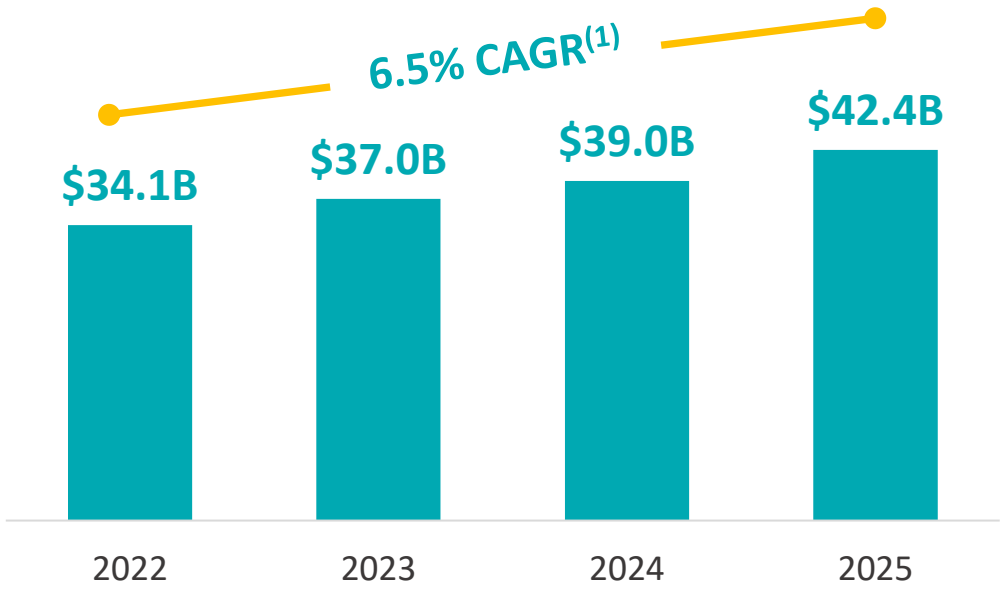
- Strong business risk profile
- Geographic and regulatory diversity
- 100% regulated – stable and predictable cash flows
- Constructive regulatory frameworks

Note: S&P FFO/Debt and Fitch FFO Leverage are Non-U.S. GAAP financial measures calculated in accordance with applicable rating agency adjustments.

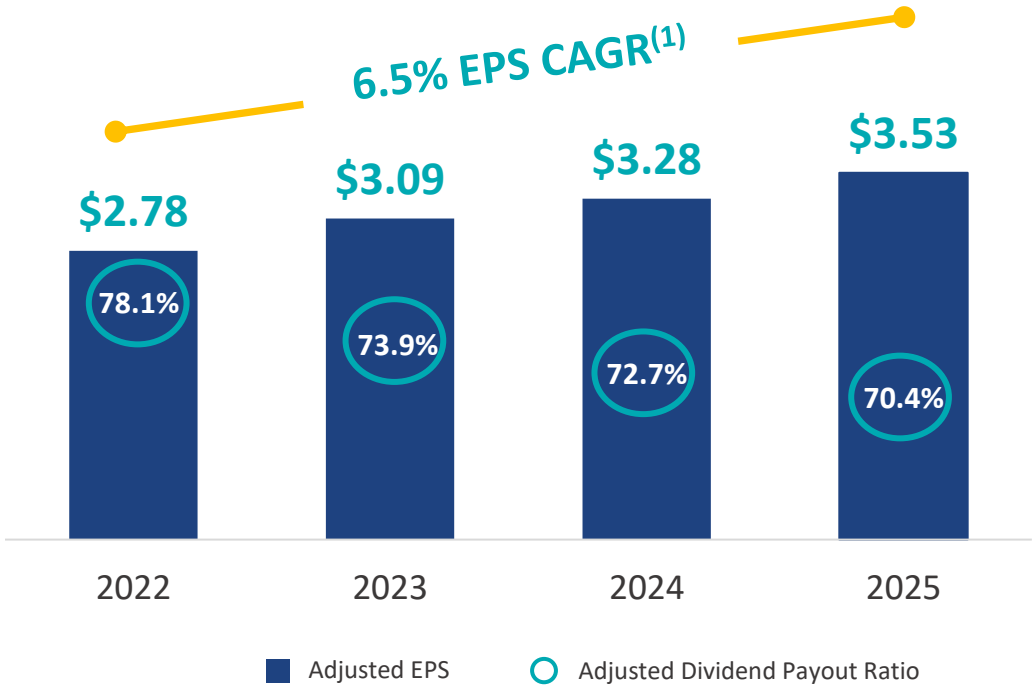
(1) All credit rating agencies confirmed the Corporation's credit ratings and outlook in Q2 2026.
(2) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.

THREE-YEAR LOOKBACK

Rate Base



Adjusted EPS & Adjusted Dividend Payout Ratio

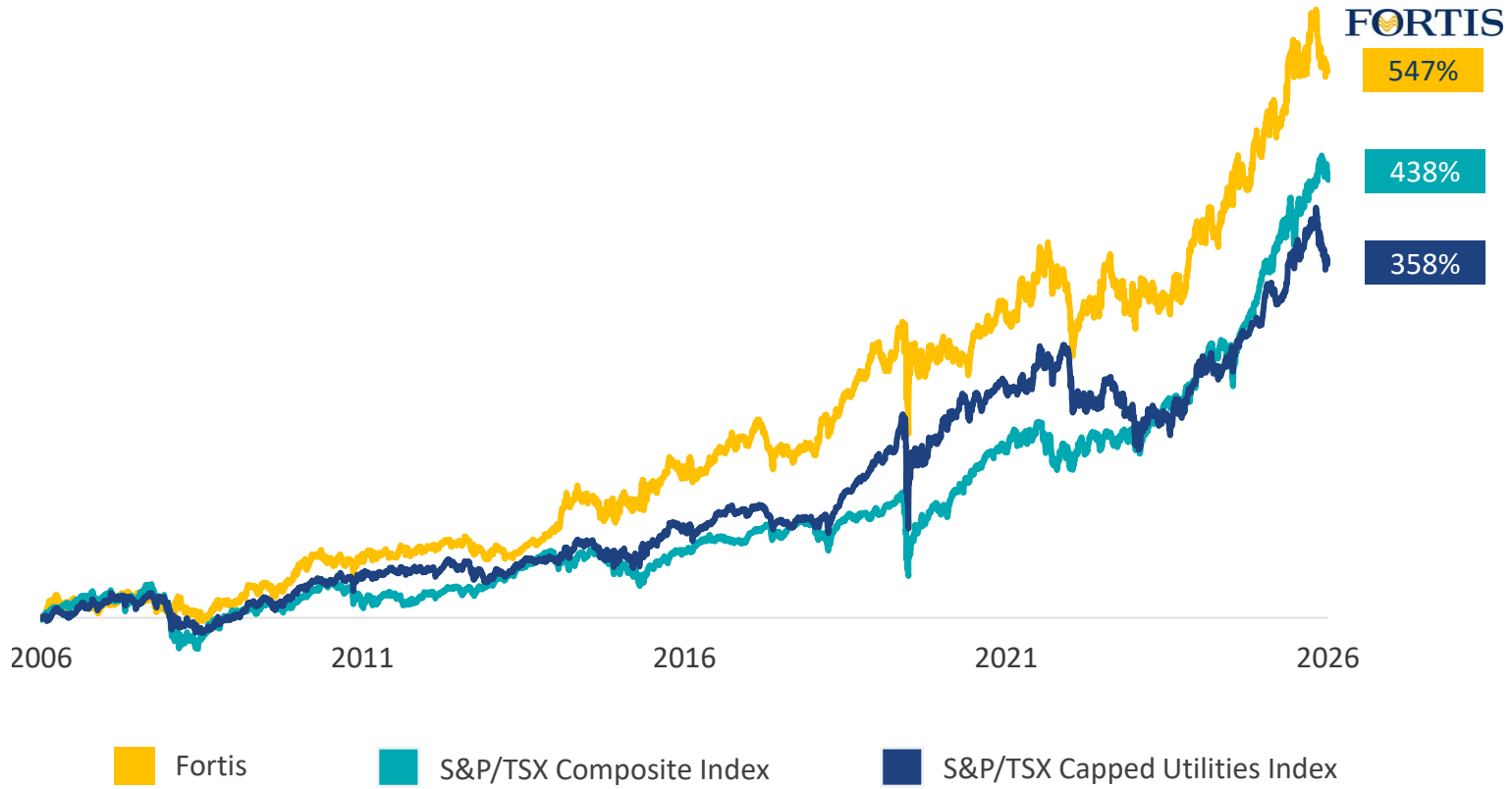


Note: Adjusted EPS and Adjusted Dividend Payout Ratio are Non-U.S. GAAP financial measures. Adjusted Dividend Payout Ratio calculated using annual dividends paid per common share divided by annual Adjusted EPS. Refer to the 2025 Annual MD&A for the Non-U.S. GAAP reconciliation.

(1) 2022-2025 CAGR for rate base and adjusted EPS calculated based on a constant foreign exchange rate. Rate base CAGR adjusted for disposition of FortisTCI.

TOTAL SHAREHOLDER RETURNS

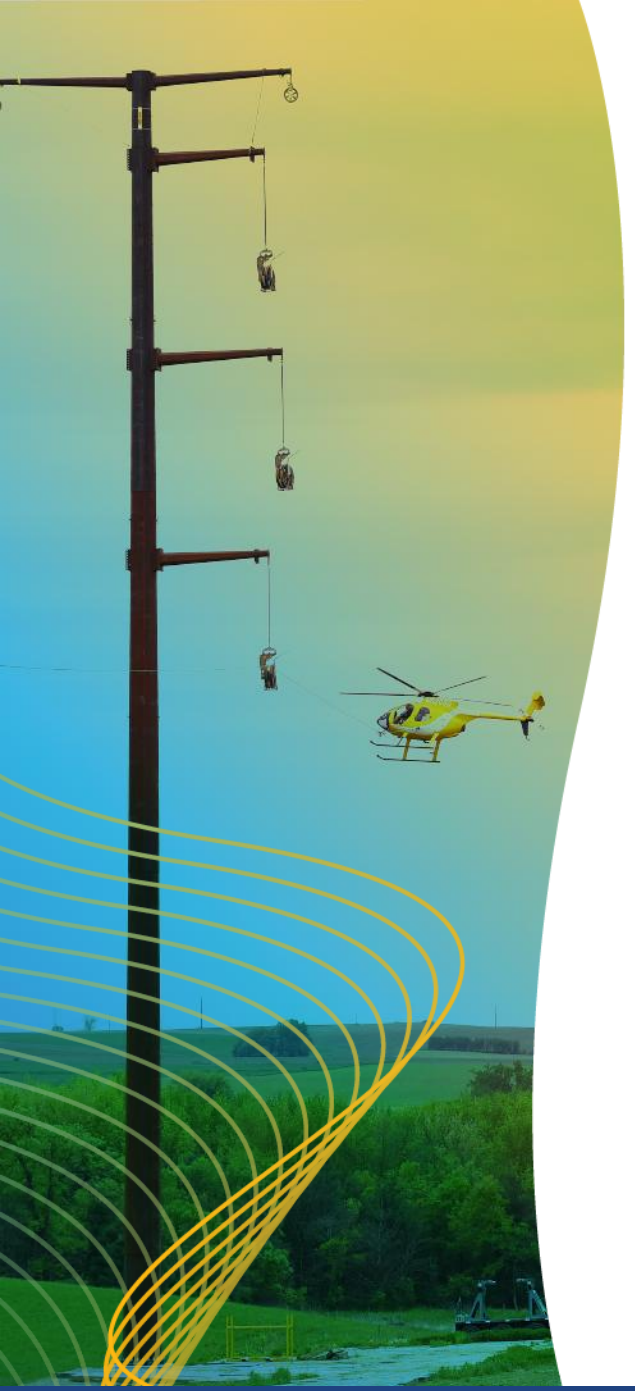
Cumulative 20-Year Total Shareholder Return



Average Annual Total Shareholder Returns

1-Year	10.1%
5-Year	10.1%
10-Year	10.0%
20-Year	9.8%

Note: Cumulative and average annual total shareholder returns reflect period ended September 30, 2026.

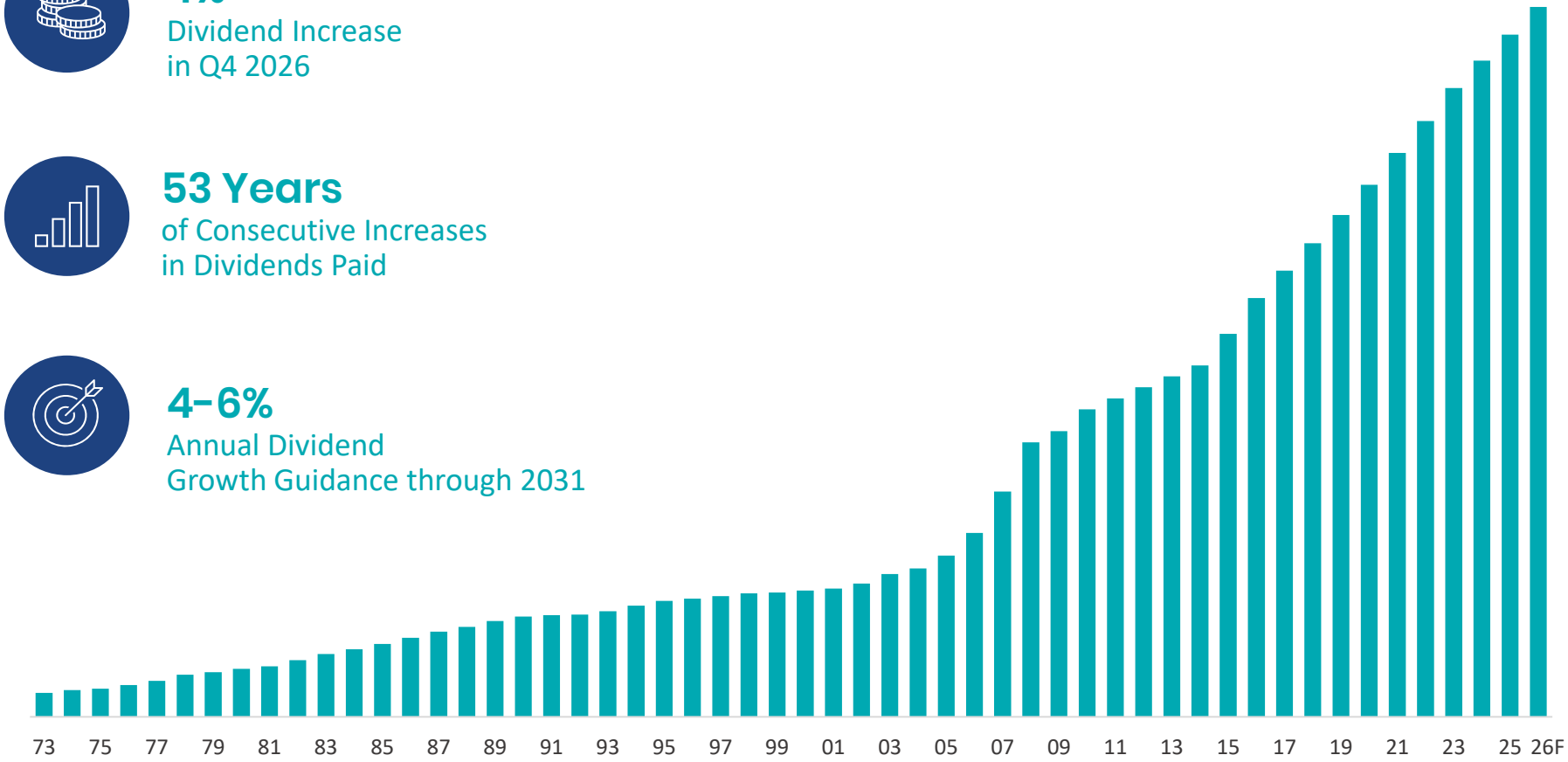


DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

4%
Dividend Increase
in Q4 2026

53 Years
of Consecutive Increases
in Dividends Paid

4-6%
Annual Dividend
Growth Guidance through 2031



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