



2023 INVESTOR DAY

September 19, 2023

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 2024-2028, including cleaner energy investments; forecast rate base and rate base growth for 2023 through 2028; annual dividend growth guidance through 2028; the 2030 GHG emissions reduction target; the 2035 GHG emissions reduction target; the 2050 net-zero GHG emissions target; the expectation to exit coal by 2032; the expected timing of the issuance of the Corporation's second TCFD report and plans to further assess financial impacts of climate risks and opportunities; the expected impacts and benefits of the IRA; forecast key initiatives for ITC for 2024-2028; ITC's forecast capital expenditures for 2024-2028, including cleaner energy investments; ITC's forecast rate base and rate base growth for 2023 through 2028; the nature, timing, benefits and costs of certain ITC capital projects including ITC's estimated investments in Tranche 1 of the MISO LRTP through 2030, and additional opportunities beyond ITC's capital plan, including investments in MISO LRTP Tranche 2, RTO transmission projects, large load interconnections, generator interconnections and other regulated or non-regulated transmission opportunities; forecast key initiatives for UNS Energy for 2024-2028; UNS Energy's forecast capital expenditures for 2024-2028; UNS Energy's forecast rate base and rate base growth for 2023 through 2028; UNS Energy's planned coal retirements; the expected impact of tax incentives on regulatory lag and customer rates; the expected timing and contents of the 2023 IRP; UNS Energy's forecast capacity needs for 2024-2035, including long-duration capacity needs following coal retirements; UNS Energy's estimated incremental investments beyond 2028; forecast key initiatives for FortisBC for 2024-2028; FortisBC's forecast capital expenditures for 2024-2028, including cleaner energy investments; FortisBC's forecast rate base and rate base growth for 2023 through 2028; FortisBC's 2030, 2040 and 2050 GHG reduction targets; estimated infrastructure investments associated with the electrification of the City of Kelowna; the nature, timing, benefits and expected costs of additional opportunities beyond FortisBC's capital plan, including investments enabled by the Greenhouse Gas Reduction Regulation, the potential for additional liquefaction capacity and supporting infrastructure related to the Tilbury 1B Expansion project, and the regional gas supply diversity project; expected timing and outcome of the sale of Aitken Creek; expected sources of funding for the Corporation's capital plan; expected sources of common equity proceeds and the expected uses of proceeds from the DRIP and ATM; the expectation of a consistent capital structure over the planning period; the expectation that the long-term dividend guidance will provide flexibility to fund more capital internally; forecast credit metrics for 2023 and 2024 through 2028; forecast debt maturities for 2023-2032; scheduled preferred share dividend rate resets; the expected timing, outcome and impact of regulatory proceedings and decisions; the nature, timing, benefits and expected costs of certain capital projects, including ITC's projects associated with the MISO LRTP; UNS Energy's Vail-to-Tortolita Transmission Project, UNS Energy's Renewable Generation investments to support TEP's IRP, UNS Energy's Battery Storage project, FortisBC Tilbury LNG Storage Expansion, FortisBC AMI Project, FortisBC Eagle Mountain Woodfibre Gas Line Project, FortisBC Tilbury 1B Project, FortisBC Okanagan Capacity Upgrade, and Wataynikaneyap Transmission Power Project, and additional opportunities beyond the capital plan, including investments related to the IRA, the MISO LRTP, climate adaptation and grid resiliency, renewable gas solutions and liquefied natural gas infrastructure in British Columbia, and the acceleration of cleaner energy infrastructure investments; forecast rate base by business unit for 2023-2028; Fortis' 2035 GHG reduction target; planned additions of wind, solar and storage by TEP through 2035; and FortisBC's 2030 RNG supply target.

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 impact from volatility in energy prices, global supply chain constraints and persistent inflation; reasonable regulatory decisions and the expectation of regulatory stability; the successful execution of the capital plans; 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 plans; 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.

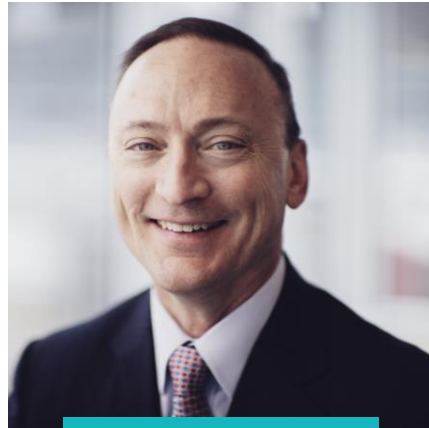
Note: U.S. dollar-denominated capital expenditures and rate base converted at a forecast USD:CAD foreign exchange rate of 1.30 for 2024-2028.

AGENDA



- 01 Strategic Priorities & Growth Outlook (20 min.)
- 02 Business Updates (60 min.)
 - ITC Holdings Corp.
 - UNS Energy
 - FortisBC
- 03 Financial Update (20 min.)
- 04 Conclusion & Question Period (20 min.)

TODAY'S SPEAKERS



David Hutchens

President & CEO
Fortis Inc.



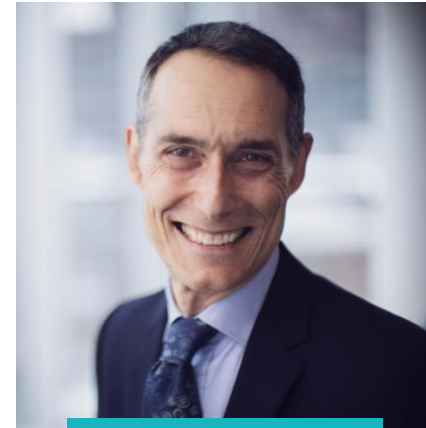
Linda Apsey

President & CEO
ITC Holdings Corp.



Susan Gray

President & CEO
UNS Energy



Roger Dall'Antonia

President & CEO
FortisBC



Jocelyn Perry

EVP, CFO
Fortis Inc.

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 3.4M customers
- Consistently outperforming industry averages in both Canada and the U.S.



GOOD GOVERNANCE

Fortis Ranked #1 in The Globe & Mail 2022 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

INVESTOR DAY HIGHLIGHTS



\$25B

2024-2028
Capital Plan



6.3%

5-Year
Rate Base
CAGR



4-6%

Annual Dividend
Growth Guidance
Extended through 2028



\$2.7B increase over
2023-2027 capital plan

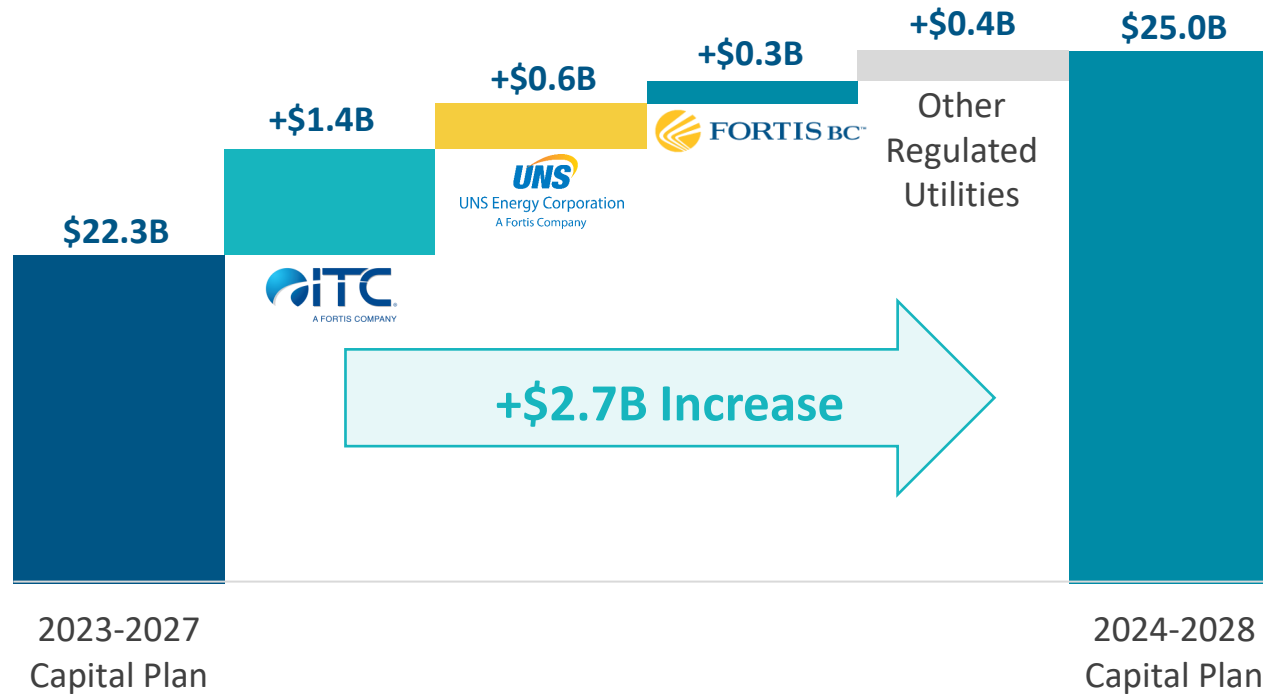


Transmission investments
driving annual **7%** rate
base growth at ITC



50 years of consecutive
increases in dividends paid

TRANSMISSION DRIVING INCREMENTAL CAPITAL



REGULATED GROWTH DRIVERS

- ✓ Clean energy capital strengthened by Inflation Reduction Act (Direct & Indirect)
- ✓ System adaptation & resiliency
- ✓ Customer growth & economic development
- ✓ Renewable fuel solutions & LNG

\$25B CAPITAL PLAN AT A GLANCE



18%

Major Capital
Projects



\$6.8B

Cleaner Energy
Capital⁽¹⁾



57%

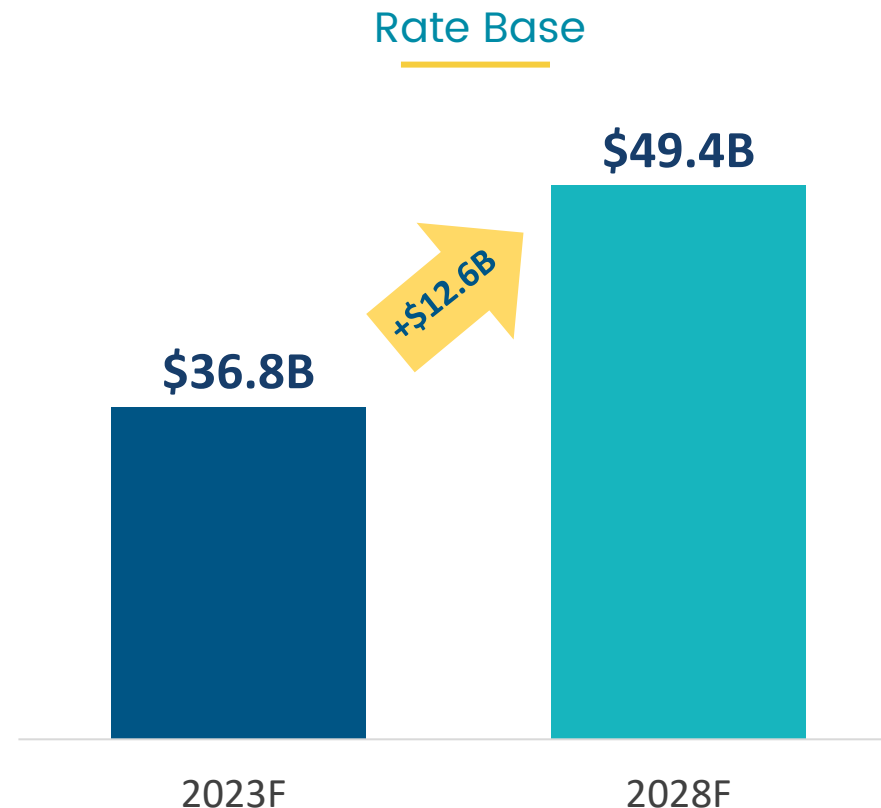
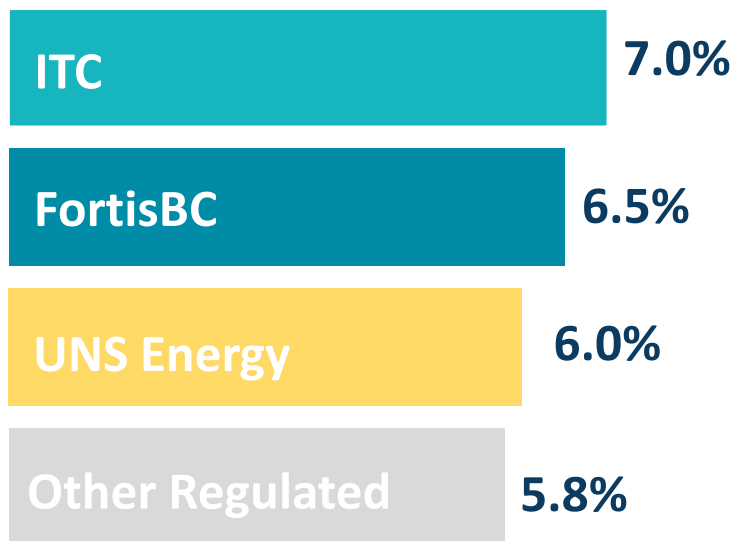
Sustaining
Capital⁽²⁾

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

(2) Capital expenditures required to ensure continued and enhanced performance, reliability and safety.

STRONG RATE BASE GROWTH ACROSS REGULATED UTILITY PORTFOLIO

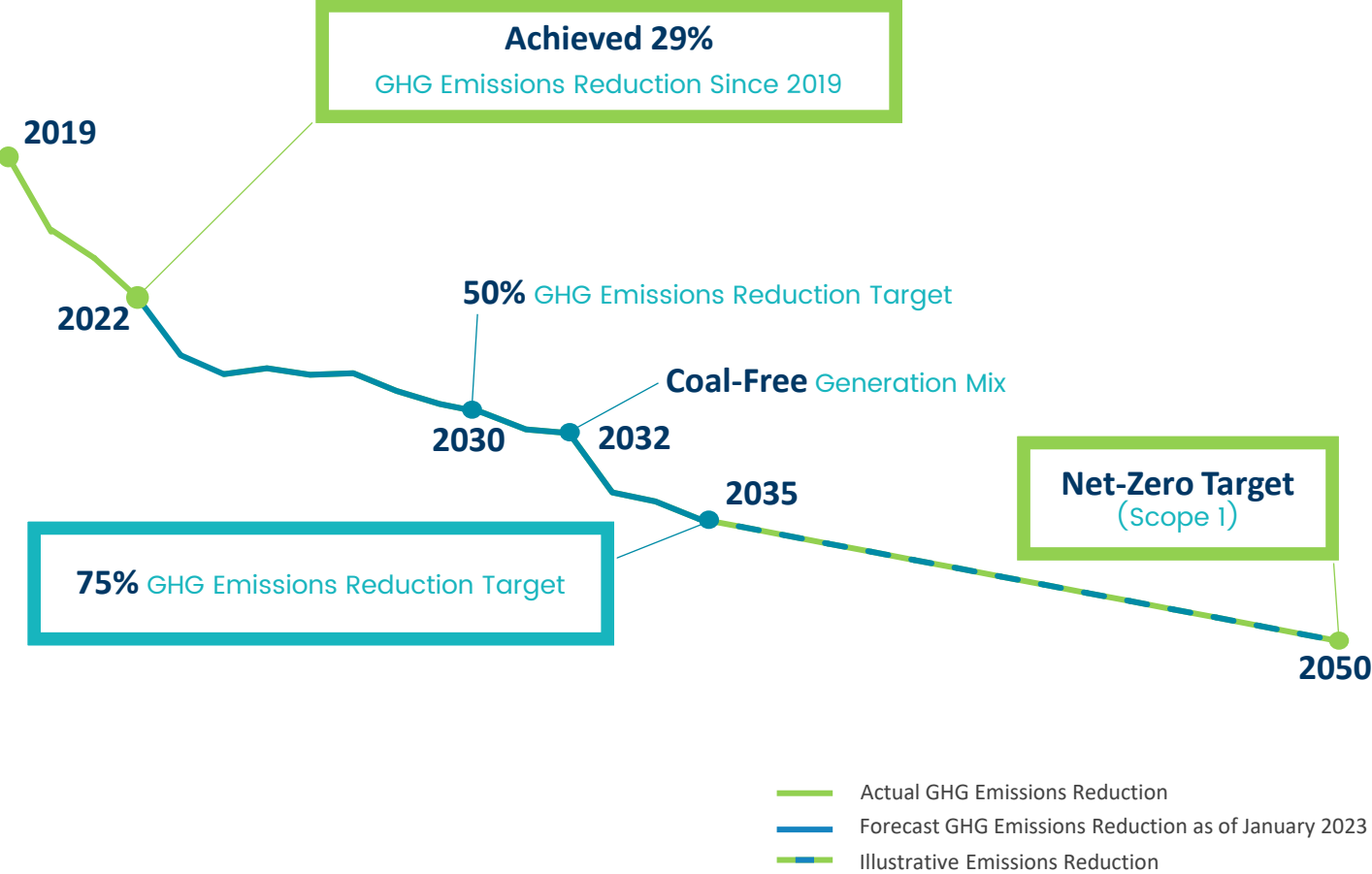
5-Year Rate Base CAGR of **6.3%**⁽¹⁾



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

REDUCING CARBON EMISSIONS

Targets On Track



BUILDING CLIMATE RESILIENCY



It is no longer enough to design our systems based on historical weather, we are planning for future climate scenarios

Key focus areas: **Industry climate partnerships**

- EPRI Climate READi
- Energy Impact Partners

Active in design standards

- Canadian Standards Association

Operating with best practices in mind

- Situational awareness and forecasting
- Risk assessment and mapping
- Emergency response and recovery drills
- Grid operations and protocols
- Grid design and system hardening
- Asset inspection and vegetation management

2021

- Committed as a TCFD supporter
- Identified risks and opportunities under four climate scenarios at five largest utilities

2022

- Inaugural TCFD and Climate Assessment Report issued
- Climate scenario analysis completed at remaining utilities
- Identified high-risk physical impacts of climate change across utilities
- Aging infrastructure assessment

2023

- Identifying physical climate risks and opportunities with a focus on critical assets
- Developing action plans to accelerate the replacement of aging and vulnerable assets

2024

- Expect to issue second TCFD Report
- Further assessment of financial impacts of climate risks and opportunities

MAINTAINING CUSTOMER AFFORDABILITY

KEY AREAS OF FOCUS

Targeting controllable operating costs in line with historical levels

Focused on preventative maintenance and innovation to reduce operating costs

Cleaner energy investments with fuel savings for customers

Helping customers manage their energy costs

- Energy efficiency programs
- Economic electrification
- Bill assistance programs

Inflation Reduction Act (IRA) tax credits for renewable generation in the U.S.

Other initiatives

- Energy Imbalance Market
- Hedging programs



(1) Controllable operating cost per customer is a 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).

HISTORY IN THE MAKING



4.4%
Announced
Q4 2023
Dividend Increase

4-6%
Annual Dividend
Growth Guidance
Extended through 2028





ITC BUSINESS UPDATE

— Linda Apsey

FORTIS INC.

ITC OVERVIEW



25,800 km
Lines of transmission



\$12.0 billion
2024F rate base



Assets in 8 U.S. States
Michigan and Iowa key states



22,971 MW
Peak demand



~700
dedicated employees



Fortis owns 80.1%
Interest in ITC



FERC Rate Regulated
Cost-based, forward-looking
formula rates with annual true-up



**10.77–11.41% Allowed
ROE on 60% Equity**
in MISO and SPP, respectively

Note: Data as of December 31, 2022 unless otherwise noted

GREATER GRID GREENER FUTURE

ITC: EXECUTING THE PLAN



2024-2028 Key Initiatives

- Execution of capital plan
- Customer value and affordability
- Successfully navigate open FERC matters and ROFR legislation



Sources of Sustainable Growth

- Grid modernization and reliability
- MISO LRTP
- Renewable interconnections



Local Trends

- ITC assets in ideal location with rich wind resources and progressive RTOs
- Strong industrial growth



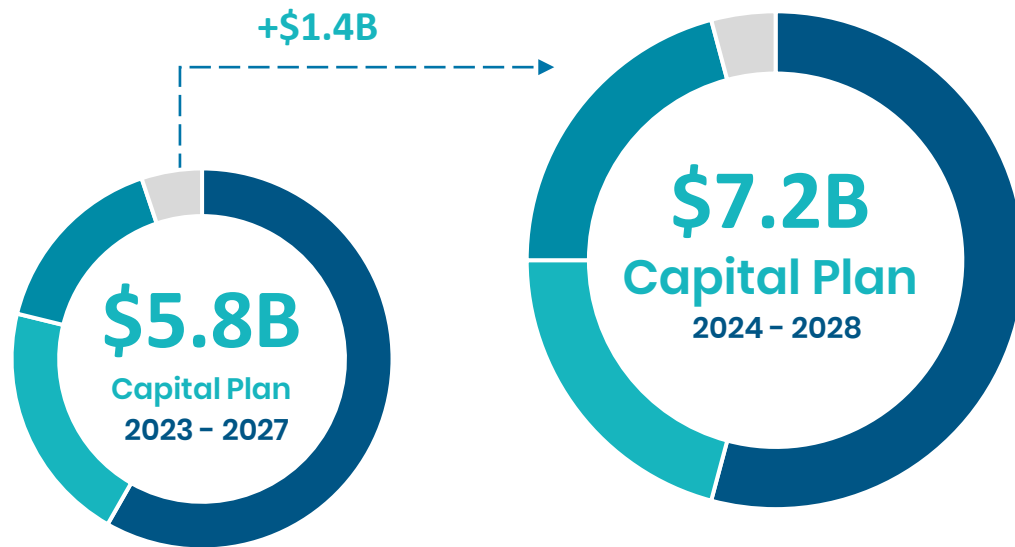
Macro Trends

- Managing interest rate risk
- Permitting/siting
- General transmission policy reform

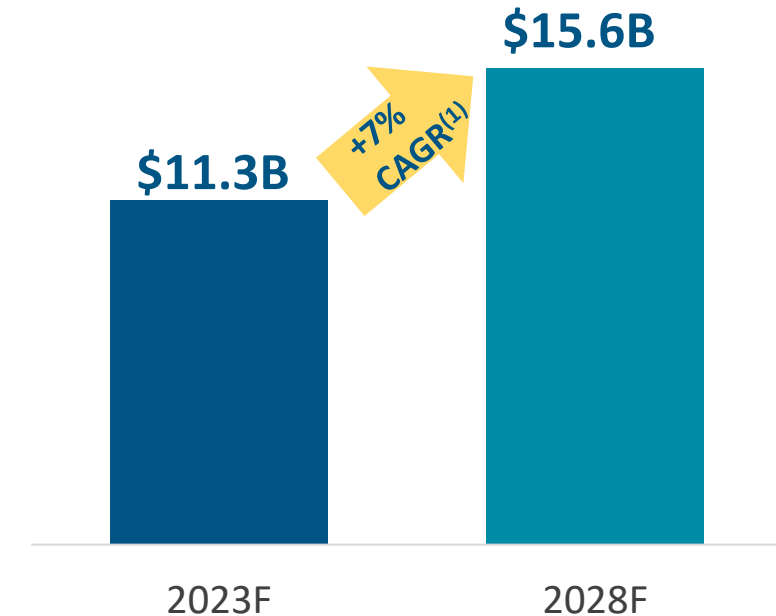
ITC: CAPITAL PLAN SUPPORTS 7% RATE BASE GROWTH

Transmission investments supporting a safe, reliable energy grid and driving the transition to cleaner energy

Capital Plan



Rate Base



Infrastructure Investments New Interconnections Major Capital Projects Grid Security

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

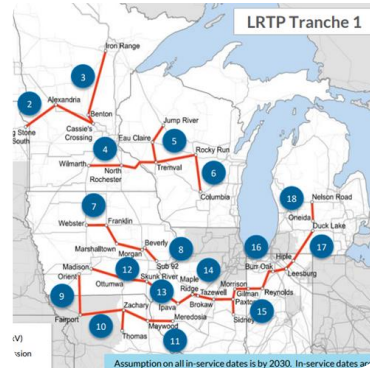
ITC: DRIVERS OF TRANSMISSION GROWTH

2024-2028 \$7.2B Capital Plan Drivers



Reliability & Grid Modernization

- Ensuring grid reliability, improving resilience, and providing physical and cybersecurity
- Asset renewals and rebuilds for aging infrastructure



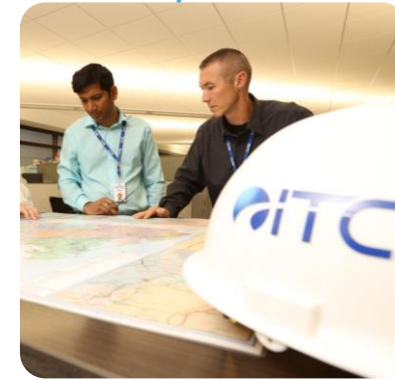
MISO L RTP Tranche 1

- Investing US\$1.2B in Michigan and Iowa
- ITC estimates US\$1.4-\$1.8B of total investments through 2030



Renewable Interconnections

- Interconnecting 7,000 MW of renewables to ITC's system, supporting customer IRPs

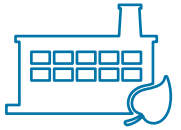


Economic Development

- Interconnecting new industrial customers, growing economic development and load growth

ITC: BEYOND THE PLAN ROBUST CAPEX PIPELINE

Proven track record of capital execution and a long-term pipeline of transmission investment to benefit customers and the environment, while driving value for shareholders



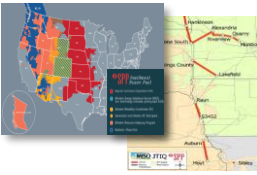
Economic Development & Customer Connections – new large load interconnections such as data farms, manufacturing, etc.



Generator Interconnections – favourable siting of renewable projects and other resources within ITC’s footprint, supported by Inflation Reduction Act and customer Integrated Resource Plans



MISO LRTP Tranche 2 – expected study completion & MISO Board approval in 2024



RTO Transmission Projects – MISO-SPP Joint Targeted Interconnection Queue (JTIQ) Projects, Southwest Power Pool Transmission Expansion Plan Projects



Other Transmission Opportunities – asset purchases, electrification, innovations in technology, interregional projects

1 – 5
Years



6 – 9
Years



10+
Years

ITC: FOCUSED ON CUSTOMER VALUE & AFFORDABILITY

Transmission Investment Provides Customer Value

- Essential to providing a reliable and flexible energy grid that meets public policy goals, facilitates economic development, and supports load growth
- Enables access to lower-cost and lower-carbon energy production while providing more customer choice
- Alternative to expensive generation build out
 - ✓ MISO LRTP Tranche 1 expected to produce ~US\$17B of avoided localized generation costs while providing ~US\$37B in total benefits
 - ✓ ITC's innovative Market Analysis and Congestion Evaluation (MACE) program monitors and mitigates congestion in our footprints, with ~US\$600M in identified current and future savings

Customer Affordability is a Top Priority

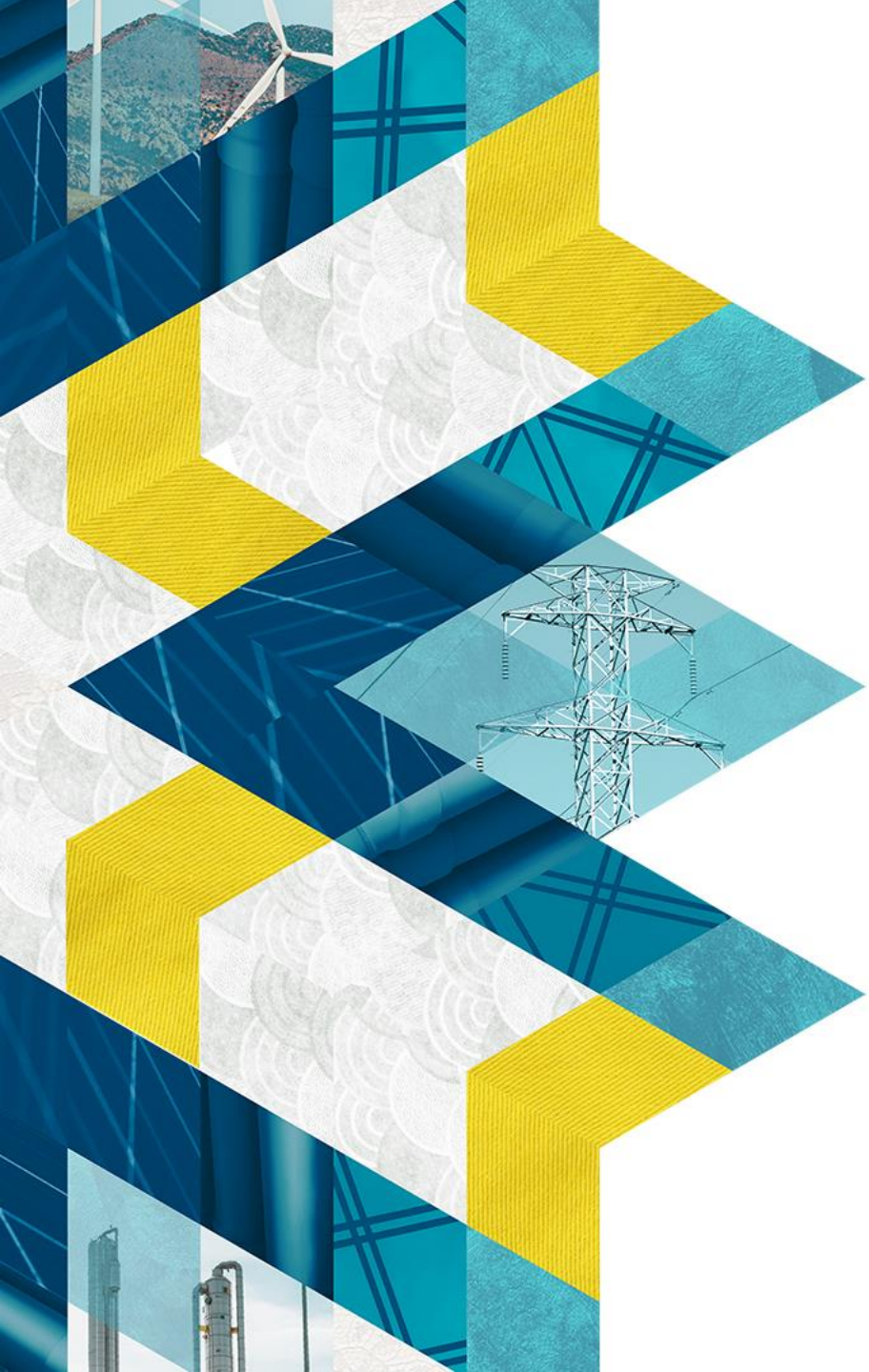
- Disciplined cost management practices
- Strong vendor alliances with cost containment
- Competitive construction costs and timelines
- Prioritizing capital investment to reduce rate impact
- Aggressively seeking Federal grant opportunities to advance projects with reduced rate impacts
- Over 750 MW of new load has been attracted to Michigan since 2015 and over 270 MW of new load to Iowa in the last 4 years

ITC: FAVOURABLE TRANSMISSION LANDSCAPE & ECONOMIC ENVIRONMENT

Transmission investment is critical in achieving multiple stakeholder objectives



- Ensuring a reliable and a resilient electric grid is a national priority and is key to accomplishing public policy objectives
- ITC's footprint continues to be a preferred location for renewables development driven by customer requests, quality of wind resources, and access to reliable transmission
- RTO-member of leading regional transmission organizations MISO and SPP
- Economic activity in ITC's footprint has increased from pre-COVID levels and has offered the company significant opportunities supporting economic development
- Industrial customer growth has been particularly strong due to EV battery manufacturing, automotives, semiconductor manufacturing, and data center expansions



UNS ENERGY BUSINESS UPDATE

Susan Gray

FORTIS INC.

UNS ENERGY OVERVIEW



23,500 km
of electric T&D lines



5,100 km
of natural gas T&D lines



712,000
electric and gas customers



~2,000
dedicated employees



\$7.6 billion
2024F rate base



2,949 MW
Peak demand



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, 2022 unless otherwise noted

(1) Reflects Tucson Electric Power's cost of capital parameters as approved by the Arizona Corporation Commission in August 2023. UNS Electric has an allowed ROE of 9.50% on 52.8% equity and UNS Gas has an allowed ROE of 9.75% on 50.8% equity.

BUILDING A SUSTAINABLE & RELIABLE ENERGY FUTURE



UNS ENERGY: FOCUSED ON CLEAN ENERGY TRANSITION



2024-2028 Key Initiatives

- Execution of capital plan
- Constructive regulatory outcomes
- All-Source RFP/ New IRP
- Operational excellence



Sources of Sustainable Growth

- Clean energy transition supported by tax incentives
- Investments in grid to enhance reliability, security and renewable integration



Local Trends

- Historical customer growth and peak demand
- Strong regional economic growth
- Improving regulatory environment

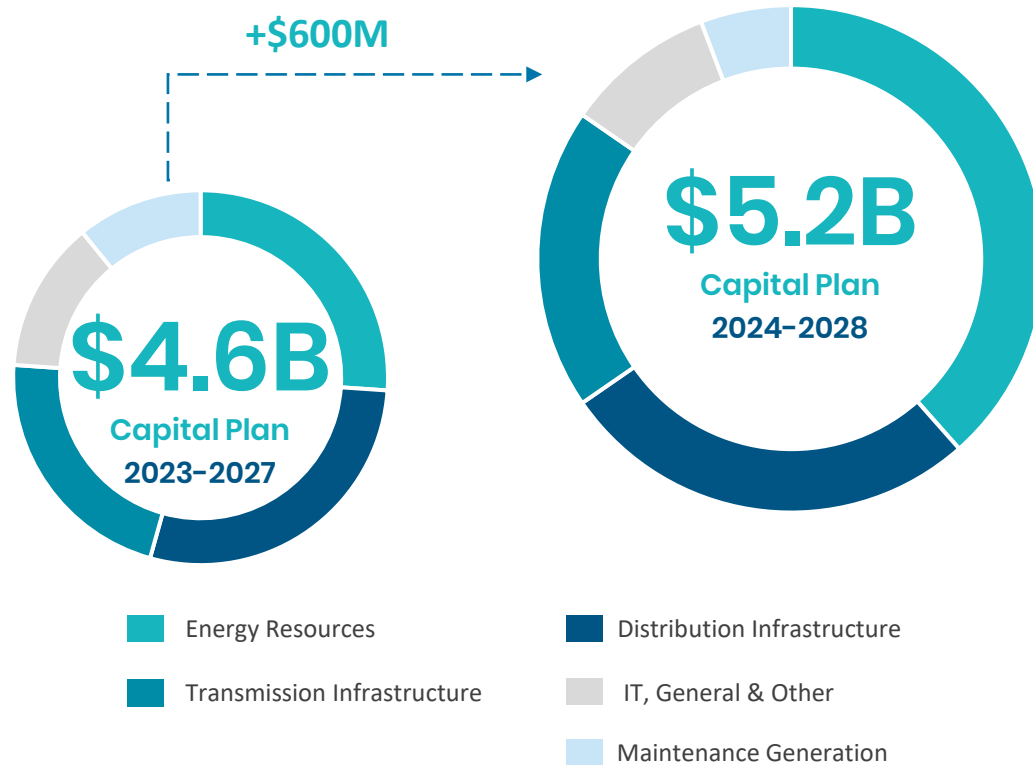


Macro Trends

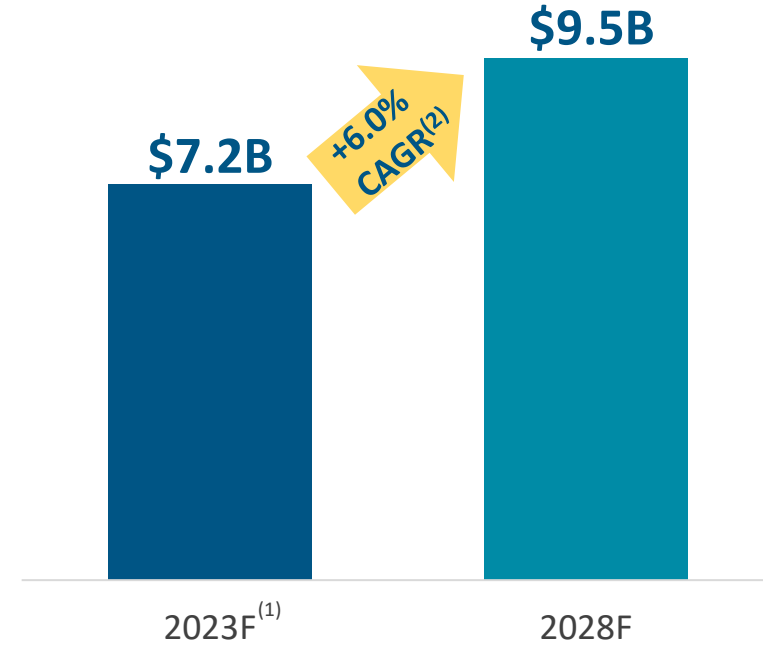
- Managing inflation and customer affordability
- Job and population growth

UNS ENERGY: CAPITAL PLAN & RATE BASE GROWTH

Capital Plan



Rate Base

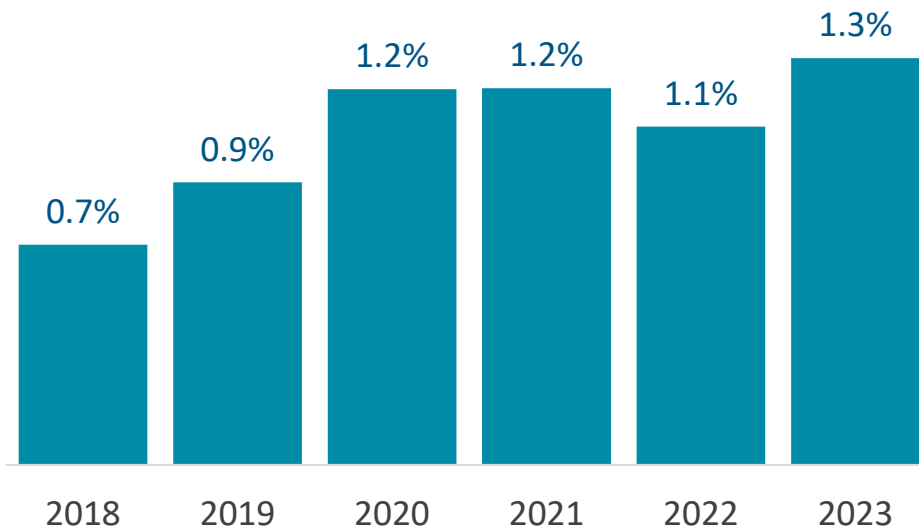


(1) 2023F rate base includes \$5.4B approved in base rates at TEP, UNS Electric and Gas as well as \$1.3B of FERC rate base. Remainder is subject to regulatory lag or part of ongoing rate case at UNS Electric.

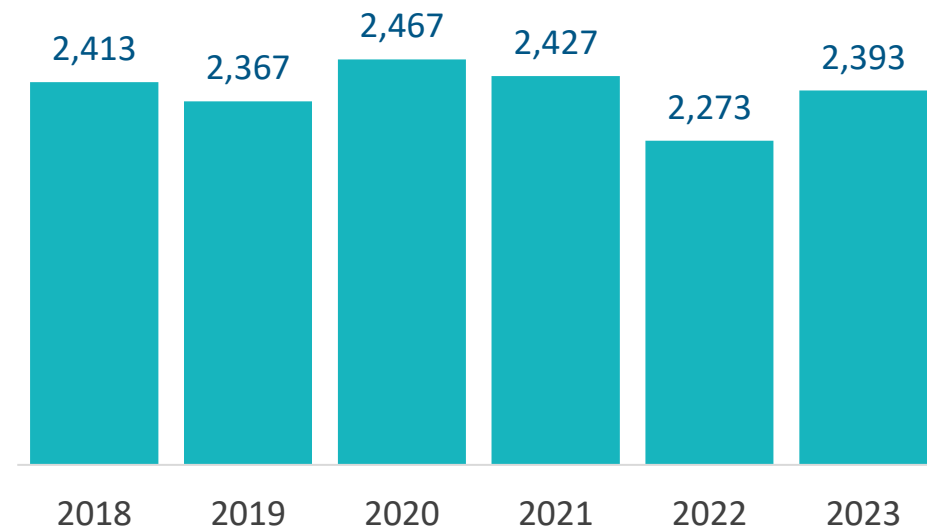
(2) 2023-2028 CAGR calculated based on a constant foreign exchange rate.

UNS ENERGY: HISTORICAL CUSTOMER GROWTH & PEAK DEMAND TRENDS

Historical Customer Growth at TEP (%)



Retail Peak Demand at TEP (MW)



UNS ENERGY: REGIONAL ECONOMIC GROWTH



Economic development focused on four main areas:

1. Business attraction
2. Business expansion/key account management
3. Workforce development support
4. Regional partnerships support

Top growth segments

- Mining
- Battery Manufacturing
- Transportation & Logistics
- Bio-Medical
- Data Centers
- Electric Vehicles
- Inflation Reduction Act accelerating growth in certain segments

Examples of announced regional growth

American Battery Factory

- 100 MW

South 32 – Hermosa Mine

- 90 MW

Gen Digital Inc. – Data Center Expansion

- 25 MW

Amazon – Distribution Center

- 5 MW

UNS ENERGY: TEP'S PATH TO A RELIABLE & AFFORDABLE ENERGY FUTURE



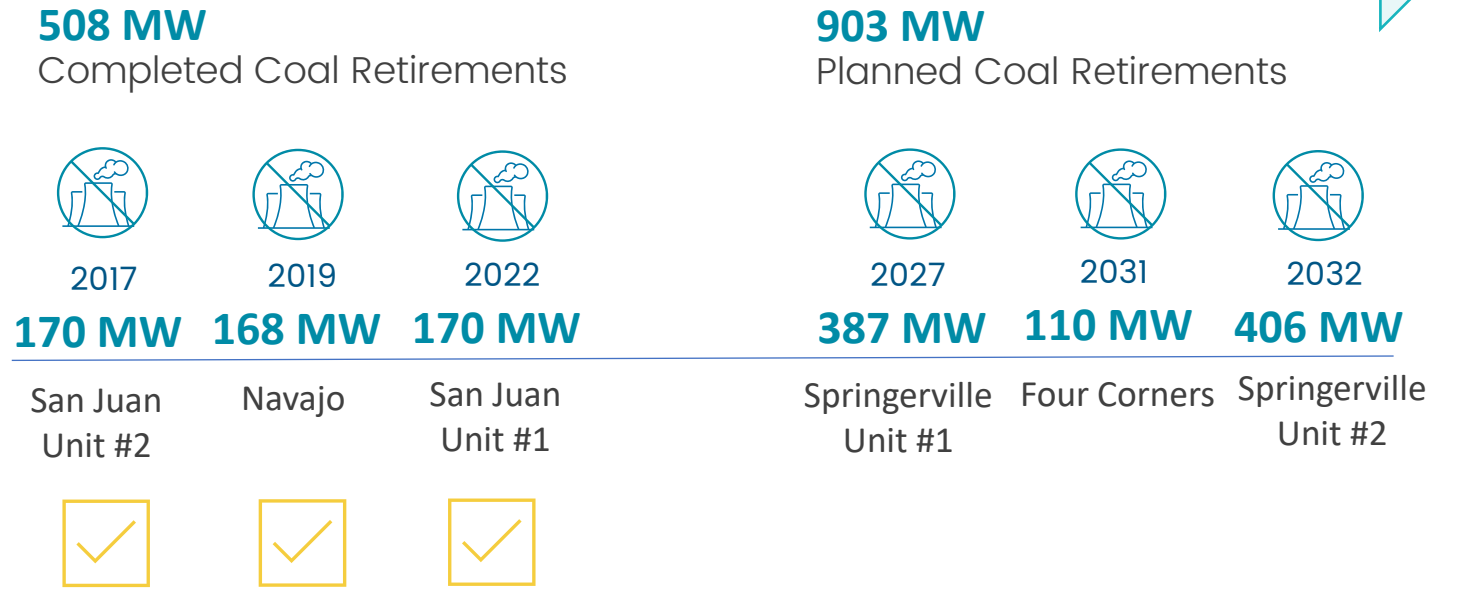
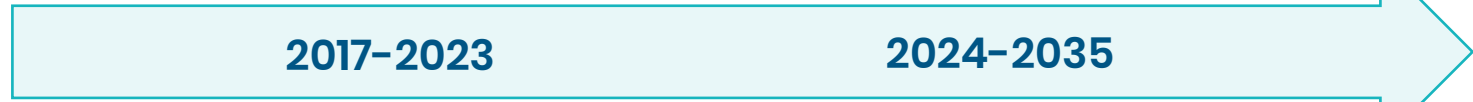
2024-2028 Capital Plan

Assumes ~1,000 MW of owned generation

Exit from Coal On Track

Coal-free
generation
mix by 2032

Over 50 million tonnes
of CO₂ emissions
avoided over 15 years



UNS ENERGY: TAX INCENTIVES REDUCE REGULATORY LAG & BENEFIT CUSTOMERS



Expected benefits at UNS

- ✓ Between rate cases, tax incentives are expected to reduce regulatory lag for eligible projects
- ✓ Tax credit monetization through lower taxes paid over the project life
- ✓ Transferability of tax incentives expected to level the playing field between owned vs. PPA generation options



Expected customer benefits

- ✓ Investment tax credits expected to partially reduce rate base, providing a benefit to the customer
- ✓ Production tax credits will reduce the cost of service for rate making purposes for the customer



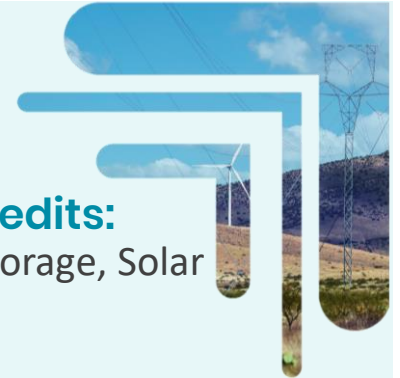
Investment Tax Credits:

Available for Battery Storage, Solar and Wind Projects



Production Tax Credits:

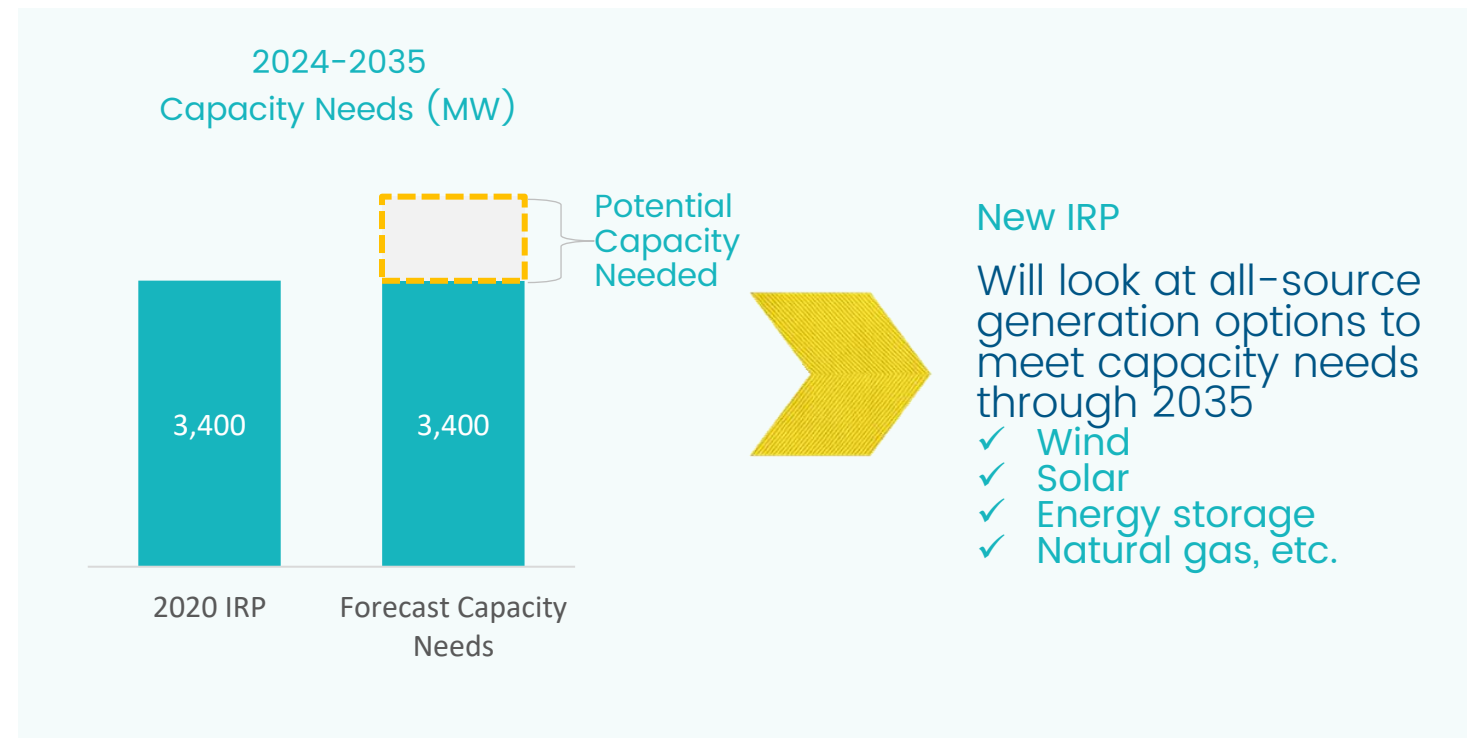
Available for Solar and Wind Projects



UNS ENERGY: BEYOND THE CAPITAL PLAN AT TEP

Assessing Future Capacity Needs

- New integrated resource plan expected to be filed in November 2023
- Assessing capacity needs in 2028 and long-duration capacity needs following coal-retirements
- Evaluating costs of resource capacity needs, anticipate additional capacity to meet needs through 2035
- Beyond 2028 incremental investment opportunity of approximately US\$2.0-\$4.0B



UNS ENERGY: REGULATORY BACKDROP IMPROVING



Positive regulatory tone from the Arizona Corporation Commission

- ✓ Timely regulatory decisions
- ✓ Tracker mechanisms working as intended (i.e., purchased power fuel adjustor clause)
- ✓ Balanced rate case outcome at TEP in August 2023

General Rate Case Outcome at TEP



US\$900M

Rate Base Increase



US\$100M

Non-Fuel Revenue Increase



9.55%

Allowed ROE⁽¹⁾;
up from 9.15%



54%

Equity thickness;
up from 53%

(1) Current allowed ROE of 9.55% includes 0% fair value increment compared to the prior allowed ROE of 9.15% with 0.2% fair value increment.



FORTISBC BUSINESS UPDATE

————— Roger Dall'Antonia

FORTIS_{INC.}

FORTISBC OVERVIEW



51,200 km
of natural gas T&D lines



~2,600
dedicated employees



7,300 km
of electric T&D lines



\$7.6 billion
2024F rate base



1.1 million
natural gas customers



BCUC Regulated
Cost of service with
incentive mechanisms



188,000
electric customers



9.65%
Allowed
ROEs⁽¹⁾

Gas	45%
Electric	41%
Equity Ratios ⁽¹⁾	



**ENERGY FOR
A BETTER BC**

Note: Data as of December 31, 2022 unless otherwise noted

(1) Reflects cost of capital parameters approved by the British Columbia Utilities Commission in September 2023.

FORTISBC: LEADING THE CLEAN ENERGY TRANSFORMATION



2024–2028 Key Initiatives

- Execution of capital plan
- Advancing regulatory and policy agenda: Multi-year rate setting framework; Advancing Okanagan Capacity Upgrade and Tilbury Expansions; CleanBC implementation
- Strengthening Indigenous relationships and inclusion



Sources of Sustainable Growth

- Cleaner energy solutions
- Customer growth
- System resiliency and adaptation
- Major capital projects including LNG projects



Local Trends

- Implementing the CleanBC Roadmap
- Growing Indigenous participation in energy
- Reshaping the role of the BCUC to consider climate objectives
- Electrify City of Kelowna Case Study



Macro Trends

- Managing inflation and customer affordability
- Provincial and federal elections
- Upcoming regulatory and permitting approvals

FORTISBC: GENERIC COST OF CAPITAL OUTCOME

BCUC decision received in September 2023 establishing cost of capital parameters for FortisBC effective January 1, 2023

	Allowed ROE	Equity Thickness
FortisBC Energy	9.65% (previously 8.75%)	45% (previously 38.5%)
FortisBC Electric	9.65% (previously 9.15%)	41% (previously 40%)

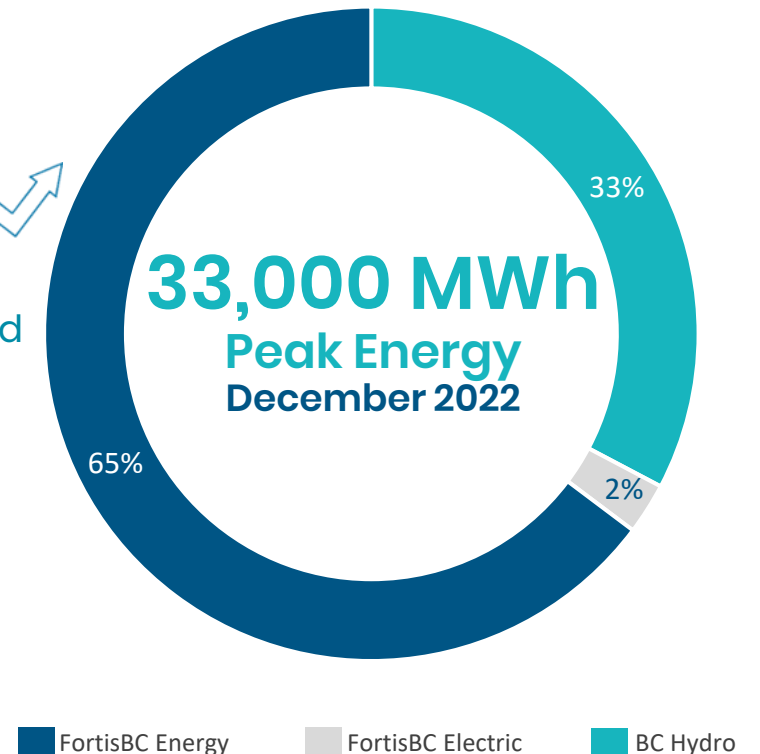


FORTISBC: CRITICAL TO THE ENERGY TRANSITION

FortisBC systems play a critical role in delivering more energy than any other utility in British Columbia

- ✓ Expanded conservation plans
- ✓ Renewable and low carbon energy offerings
- ✓ Zero and low carbon transportation solutions
- ✓ LNG for marine decarbonization

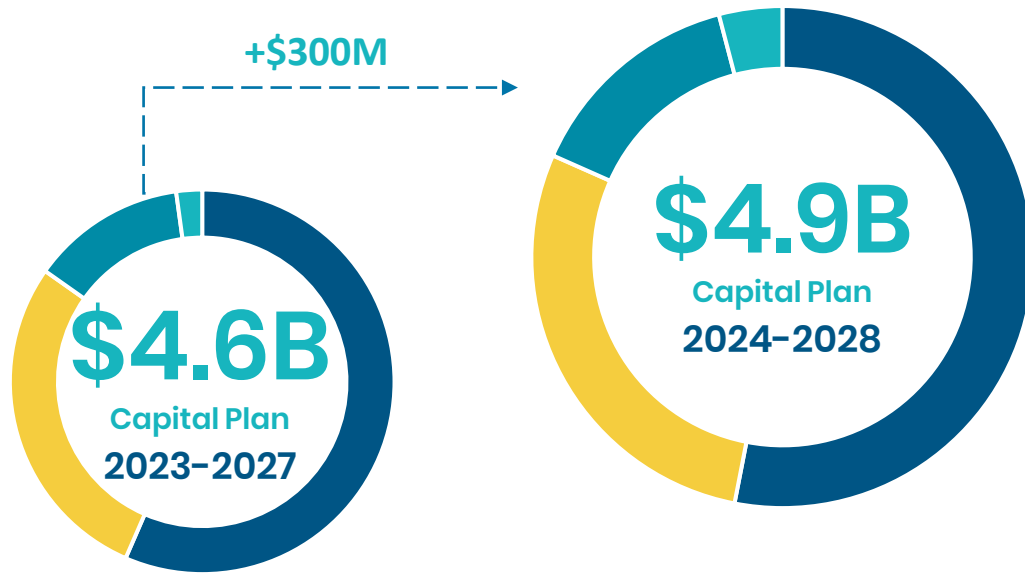
FortisBC delivers **two-thirds** of BC's peak energy demand



Source: 2022 BC Hydro news release and FortisBC demand

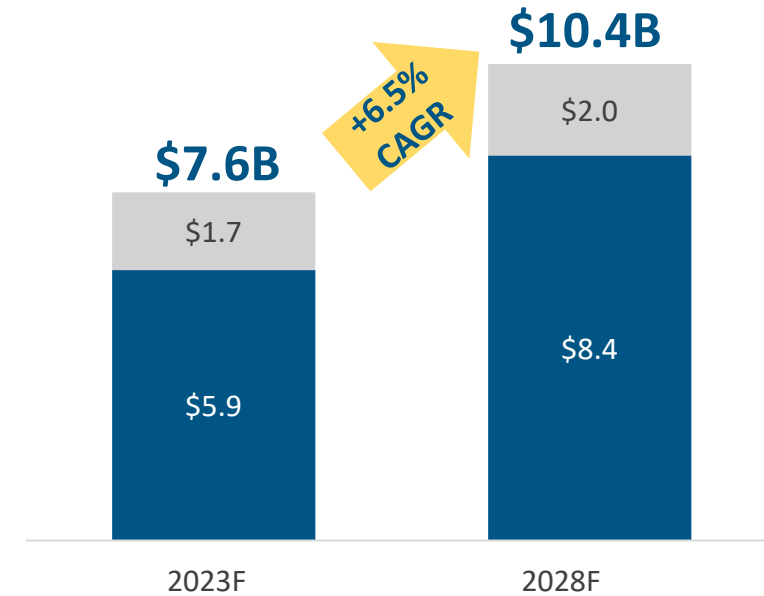
FORTISBC: CAPITAL PLAN & RATE BASE GROWTH

Capital Plan



- Reliability & Integrity
- LNG Projects
- Major Integrity Projects
- Renewable Gases

Rate Base



- FortisBC Energy
- FortisBC Electric

FORTISBC: CLEAN ENERGY LANDSCAPE

British Columbia Policy Environment

- GHG reduction targets of 40% by 2030, 60% by 2040 and 80% by 2050
- Cap on gas utility customer emissions calls for a 47% reduction by 2030
- Greenhouse Gas Reduction Regulation allowing acquisition of ~30 PJ of Renewable Gas, including hydrogen
- CleanBC Roadmap to 2030 recognizes renewable gases and gas system
- Building related policies structured on reducing carbon intensity as opposed to natural gas bans in new building construction, creating an opportunity for gas infrastructure to serve new construction market by delivering low and carbon neutral gaseous energy
- BC Energy Action Framework recently announced:
 - ✓ Cap on upstream oil and gas
 - ✓ Net zero by 2030 for new LNG facilities
 - ✓ BC Hydro taskforce to increase electricity supply

FortisBC Clean Growth Pathway to 2050



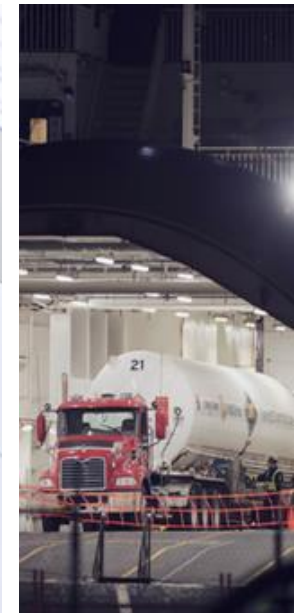
Energy
efficiency



Renewable gas
& hydrogen



Zero & low
carbon
transportation



LNG for marine
fueling

FORTISBC: ELECTRIFY CITY OF KELOWNA CASE STUDY

Overview

- FortisBC delivers **gas to 40,000 customers** and **electricity to 66,000 customers** in the City of Kelowna
- FortisBC combined the City of Kelowna gas and electric consumption data into a single model to explore the inter-connectedness of the two energy systems
- FortisBC found that **full electrification results in significant infrastructure costs**
 - Heat pump installations increase peak demand and drive electric infrastructure build out; heat pump efficiency has limited effectiveness during winter peak temperatures
 - Using the existing gas system can avoid costly electric infrastructure expansions; emissions reductions can be achieved through RNG or hybrid heating systems that see gas and electric systems work together
 - In all cases, successful solutions will require changes on many fronts, from the way we expand energy conversation investments to demand response to manage increased electric load
- The model and strategy can be applied to other regions and could allow Fortis to explore regional solutions which may be constrained



100%
Electrification
City of Kelowna



Preliminary Estimate of \$2.0B+
in Infrastructure Investments
System Upgrades & Land Acquisitions

FORTISBC: BEYOND THE CAPITAL PLAN

Renewable Gas – Incremental investments enabled by the Greenhouse Gas Reduction Regulation.

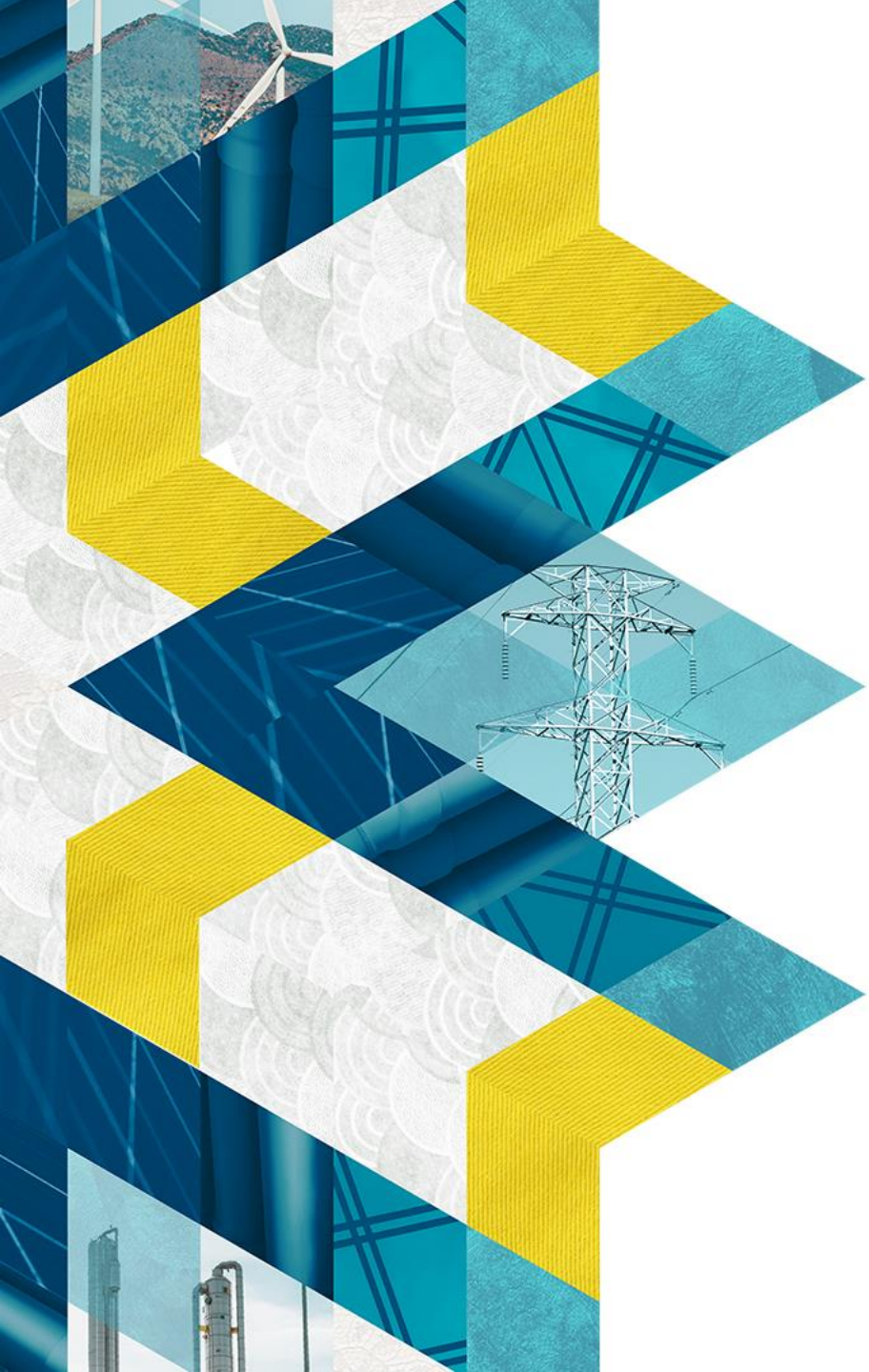
Tilbury 1B Expansion – Potential for additional liquefaction capacity and supporting infrastructure to transport LNG to ships at the Tilbury LNG site.

Regional Gas Supply Diversity – Project would add resiliency and capacity to the region. Initial scoping work and plans for Indigenous inclusion underway. Development costs, including pre-feasibility work and Indigenous consultation on alternatives, routes and participation options, are being captured in an established deferral account with the recovery of the costs to be addressed in a future proceeding.

Near-Term
(1-5 years)



Long-Term
(Beyond 5 years)



FINANCIAL UPDATE

Jocelyn Perry

FORTIS INC.

FINANCIAL OBJECTIVES



1.

**Execute Regulated
Growth Strategy**

2.

**Balanced
Funding Plan**

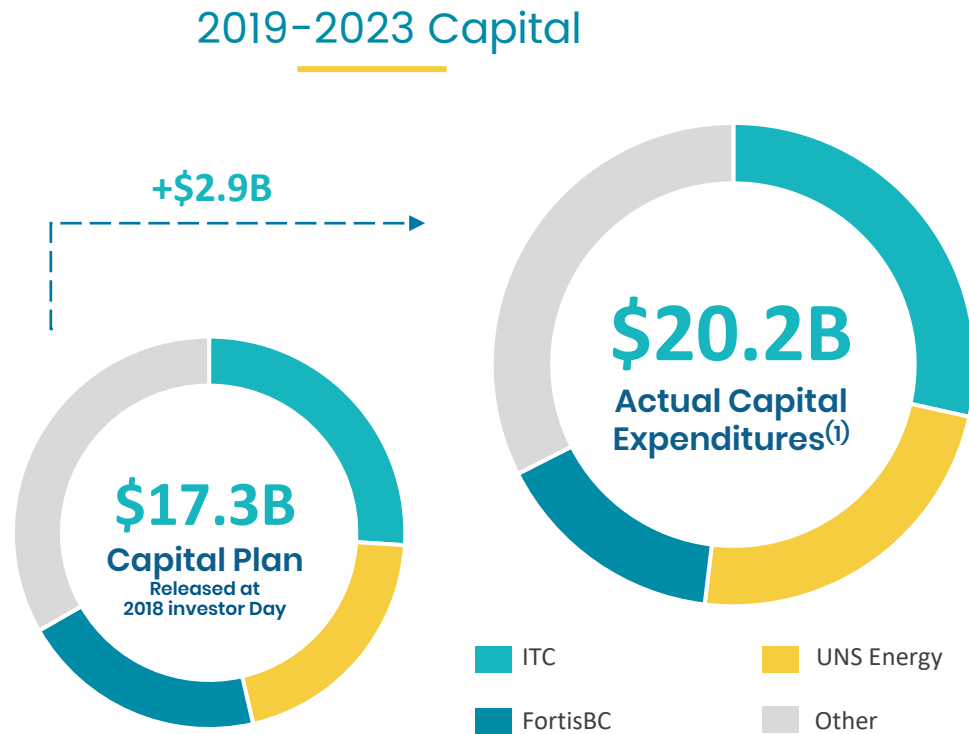
3.

**Maintain
Investment-Grade
Credit Ratings**

4.

**Deliver 4 – 6%
Annual Dividend
Growth**

STRONG TRACK RECORD OF DELIVERING & OUTPERFORMING CAPITAL PLANS



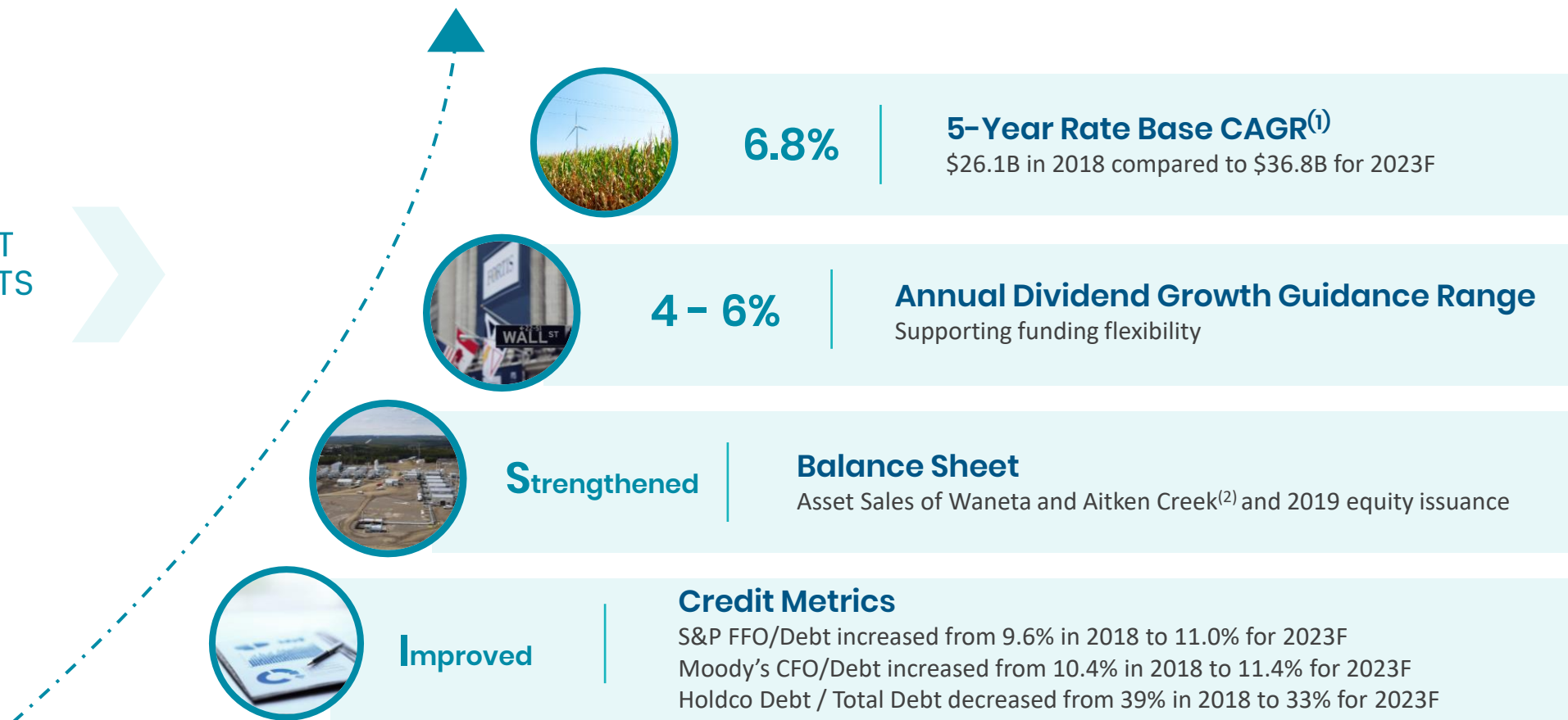
ACTUAL CAPITAL EXPENDITURES ~17% HIGHER THAN PROJECTED FIVE YEARS AGO

- Execution of historical capital plans despite pandemic and supply chain disruptions
- Clean energy transition augmenting incremental capital
 - ✓ Over \$1B in incremental transmission investments at ITC
 - ✓ Investments in clean energy resources and transmission at UNS
 - ✓ Additional LNG and renewable gas projects at FortisBC

(1) Includes actual capital expenditures for 2019-2022 and forecasted capital expenditures for 2023.

EXECUTING OUR REGULATED GROWTH STRATEGY

5-YEAR LOOK BACK AT
KEY ACCOMPLISHMENTS

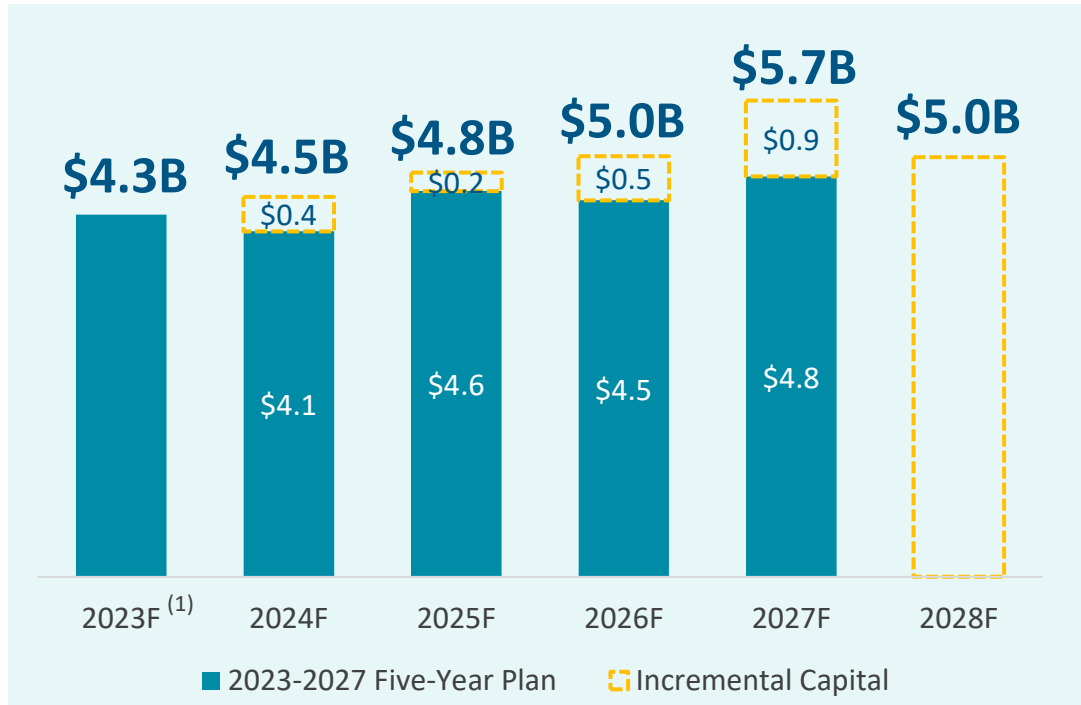


(1) CAGR calculated on a constant foreign exchange basis.

(2) The \$400M sale of Aitken Creek is expected to close in Q4 2023.

INCREMENTAL CAPITAL CONCENTRATED IN OUTER YEARS

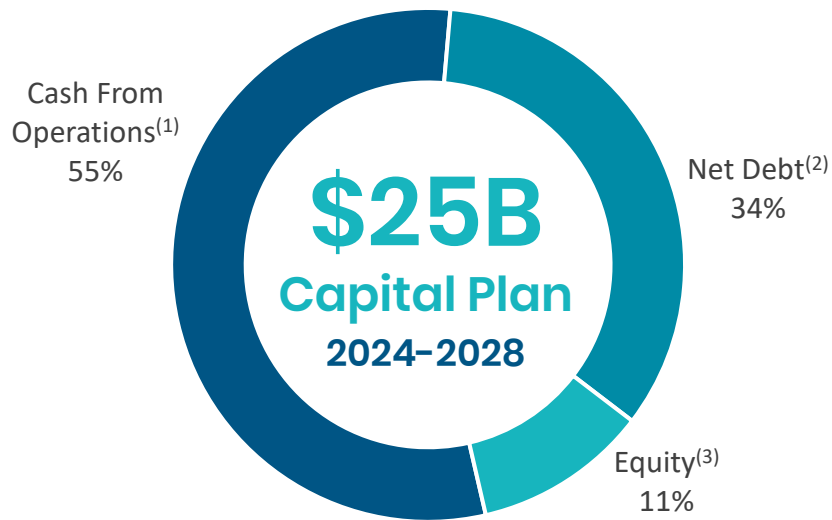
\$2.7B OF INCREMENTAL CAPITAL IN 2024-2028 VS. 2023-2027



(1) 2023 reflects a USD:CAD foreign exchange rate of 1.30.



BALANCED APPROACH TO FUNDING GROWTH



Equity from DRIP Supplemented by ATM Program

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

4-6% Annual Dividend Growth Guidance Range

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

(1) Cash from operations is a Non-U.S. GAAP financial measure and reflects cash from operating activities net of dividends and customer contributions.

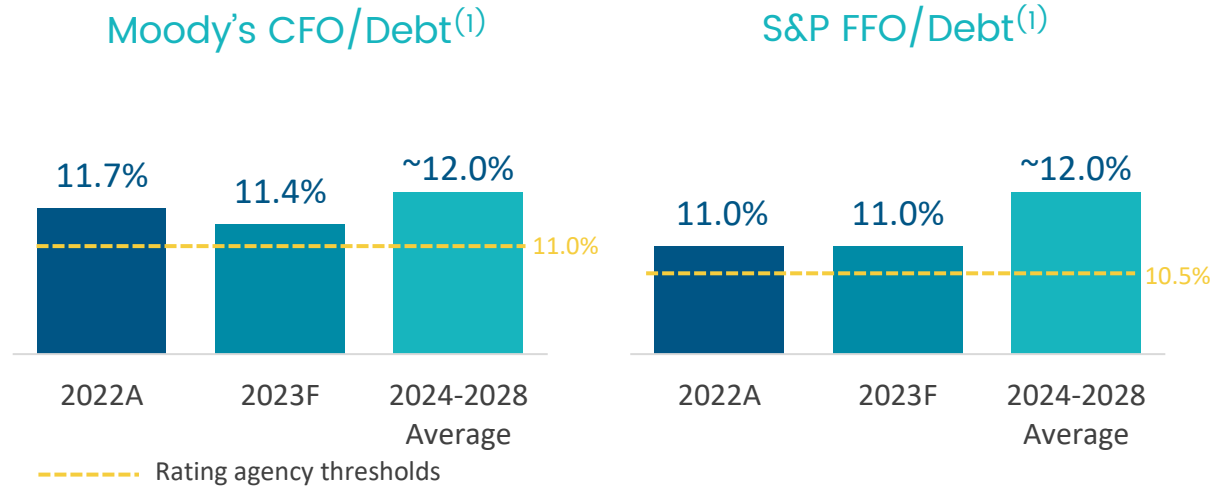
(2) Net debt reflects regulated and non-regulated debt issuances, net of repayments.

(3) Reflects common shares issued under the Corporation's dividend reinvestment, stock option and employee share purchase plans and at-the-market program.

INVESTMENT-GRADE CREDIT RATINGS



CREDIT METRICS



Forecast metrics inclusive of expected Alternative Minimum Tax (AMT) and recent regulatory decisions

Credit Ratings

 S&P Global A-(2)	 MOODY'S Baa3	 MORNINGSTAR DBRS A (low)
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Key Credit Strengths

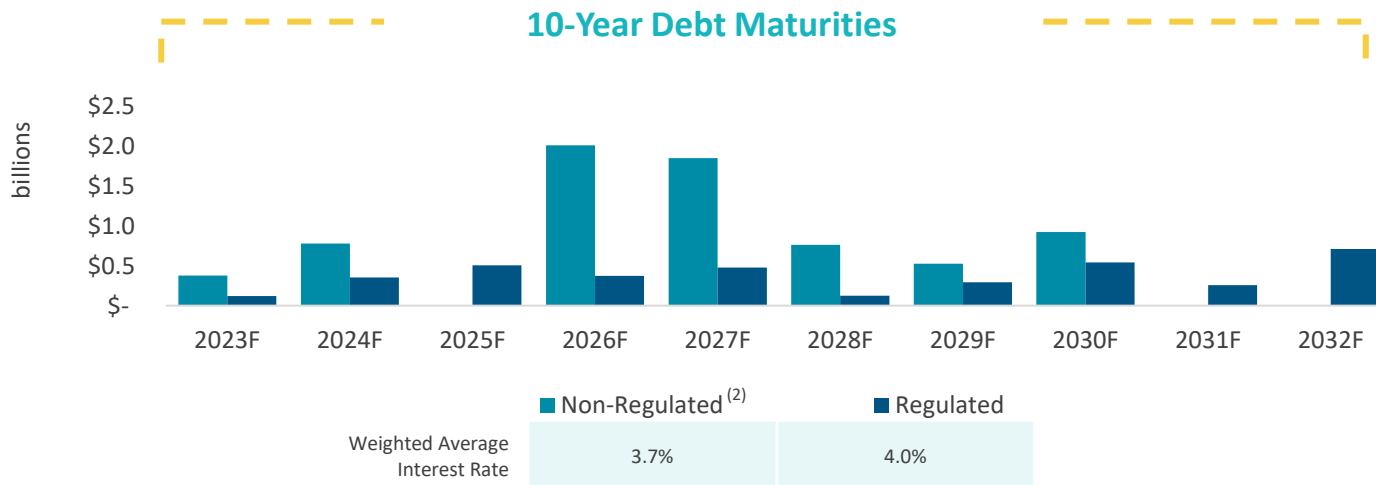
- Strong business risk profile
- Effectively 100% regulated – stable and predictable cash flows
- Geographic and regulatory diversity
- Constructive regulatory frameworks

(1) Forecast credit metrics calculated on a constant foreign exchange basis.
 (2) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.

DEBT MATURITIES & PREFERENCE SHARE DIVIDENDS

Debt Maturities

- 33% holdco debt/ total debt⁽¹⁾
- Interest costs at regulated utilities recovered through customer rates
- Limited non-regulated maturities through the end of 2025
- ITC Holdings active in debt markets in 2023 to manage refinancings, leveraging interest rate locks and prefunding select maturities



(1) Reflects metric as at December 31, 2022 and calculation in accordance with Moody's methodology.
 (2) Includes non-regulated debt issued at Fortis Inc. and ITC Holdings.

Preference Share Dividend Rate Resets Remain Attractive

2024

Series K - \$250M
 March 1, 2024

Series M - \$600M
 December 1, 2024

Series H - \$192M
 June 1, 2025

2026

REGULATORY OUTLOOK

2023

2024



General Rate Application

- New rates effective Sep. 1, 2023



Generic Cost of Capital Proceeding

- Decision retroactive to Jan. 1, 2023



Third Performance Based Rates Term

- Decision expected in H2 2023

Generic Cost of Capital Proceeding

- Decision expected in H2 2023



General Rate Application

- Application filed seeking new rates effective July 1, 2024

Ongoing



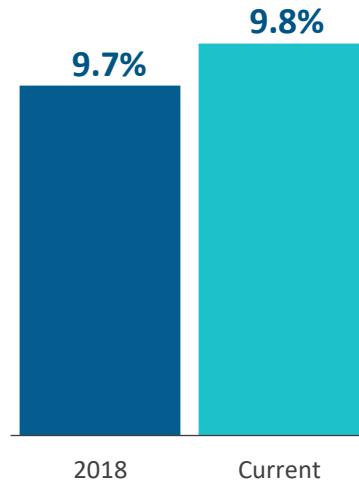
MISO Base ROE

Notice of Proposed Rulemaking on Transmission Incentives

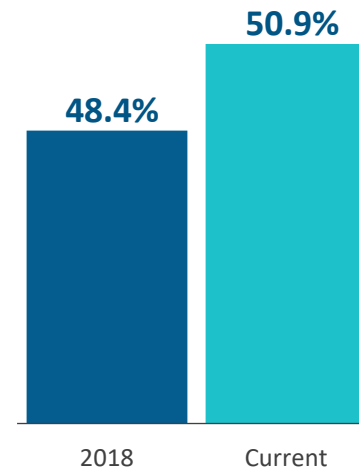
Iowa Transmission Right of First Refusal

REGULATORY COMPACT

Weighted Average Allowed ROE



Weighted Average Equity Thickness



250 basis points increase in our consolidated regulated equity thickness driven by TEP and FortisBC Energy

Note: Weighted average based on 2023 forecast rate base and capital structure

GROWING RESPONSIBLY: FIVE-YEAR PLAN HIGHLIGHTS

\$25B

2024-2028
Capital Plan



\$2.7B increase
over 2023-2027
capital plan

6.3%

5-Year
Rate Base CAGR



Rate base increases
\$12.6B to \$49.4B by
2028

4-6%

Annual Dividend
Growth Guidance
through 2028



50 years of
consecutive
dividend increases

**Balanced
Funding
Plan**

Supportive of
Investment-Grade
Credit Ratings









Credit metrics
above rating
agency thresholds

WHY INVEST IN FORTIS?



SUSTAINABLE GROWTH

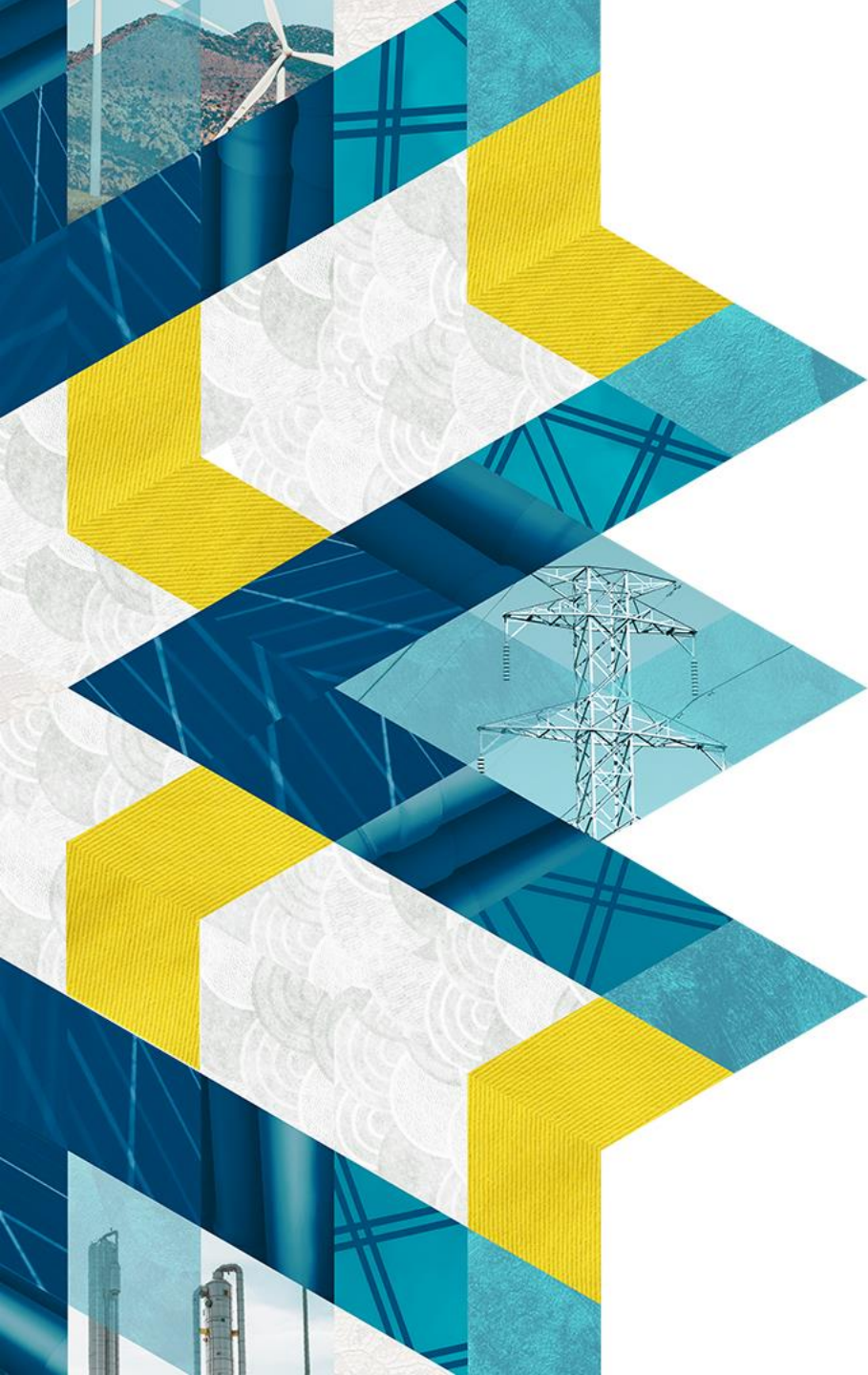
Focused on Executing

 <p>Strong Rate Base Growth</p>	 <p>Robust Transmission Investment Pipeline</p>	 <p>Transparent Funding Plan</p>
 <p>Cleaner Energy Transition</p>	 <p>4-6% Annual Dividend Growth</p>	 <p>Investment-Grade Credit Ratings</p>

LOW-RISK

Safe, Well-Run Utilities

 <p>Strong Governance</p>	 <p>Regulatory & Geographic Diversity</p>	 <p>Constructive Regulatory Relationships</p>
 <p>Local Business Model</p>	 <p>Virtually 100% Regulated</p>	 <p>Low-environmental footprint</p>



APPENDIX

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ITC OVERVIEW

FERC regulated electric transmission utility



25,800 km
Lines of transmission



\$12.0 billion
2024F rate base



Assets in 8 U.S. States
Michigan and Iowa key states



22,971 MW
Peak demand



~700
dedicated employees



Fortis owns 80.1%
Interest in ITC



FERC Rate Regulated
Cost-based, forward-looking
formula rates with annual true-up

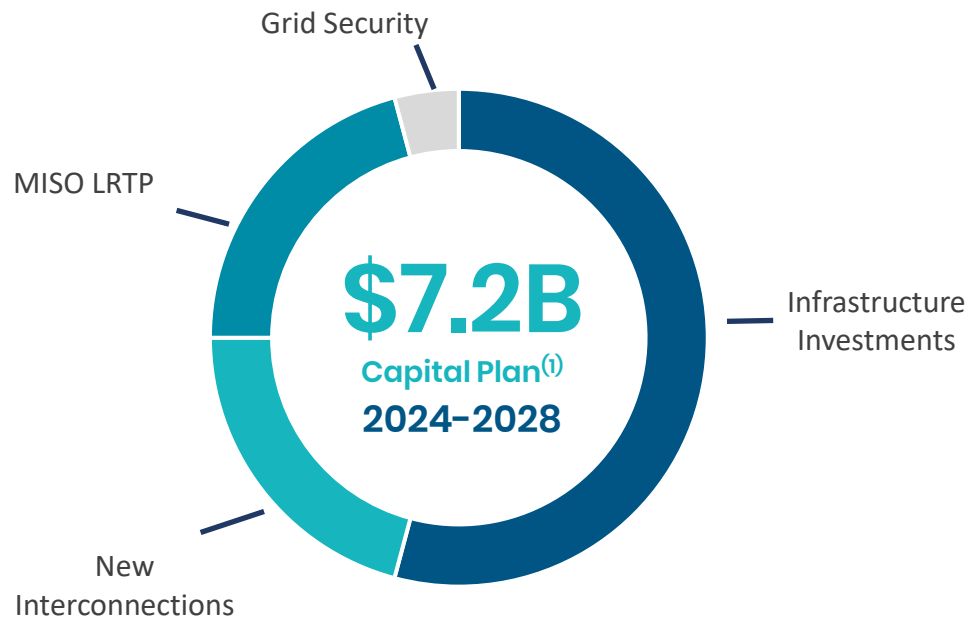


**10.77–11.41% Allowed
ROE on 60% Equity**
in MISO and SPP, respectively

Note: Data as of December 31, 2022 unless otherwise noted

GREATER GRID GREENER FUTURE

ITC CAPITAL INVESTMENT OVERVIEW



\$3.9B Infrastructure Investments

Rebuild, reliability, resiliency, system efficiencies, increased capacity, circuit overloads, pocket load growth



\$1.5B MISO Long-Range Transmission Plan

Includes portion of investments for Tranche 1



\$1.5B 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



23,500 km
of electric T&D lines



5,100 km
of natural gas T&D lines



712,000
electric and gas customers



~2,000
dedicated employees



\$7.6 billion
2024F rate base



2,949 MW
Peak demand



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



9.55% Allowed ROE on
54.32% Equity⁽¹⁾

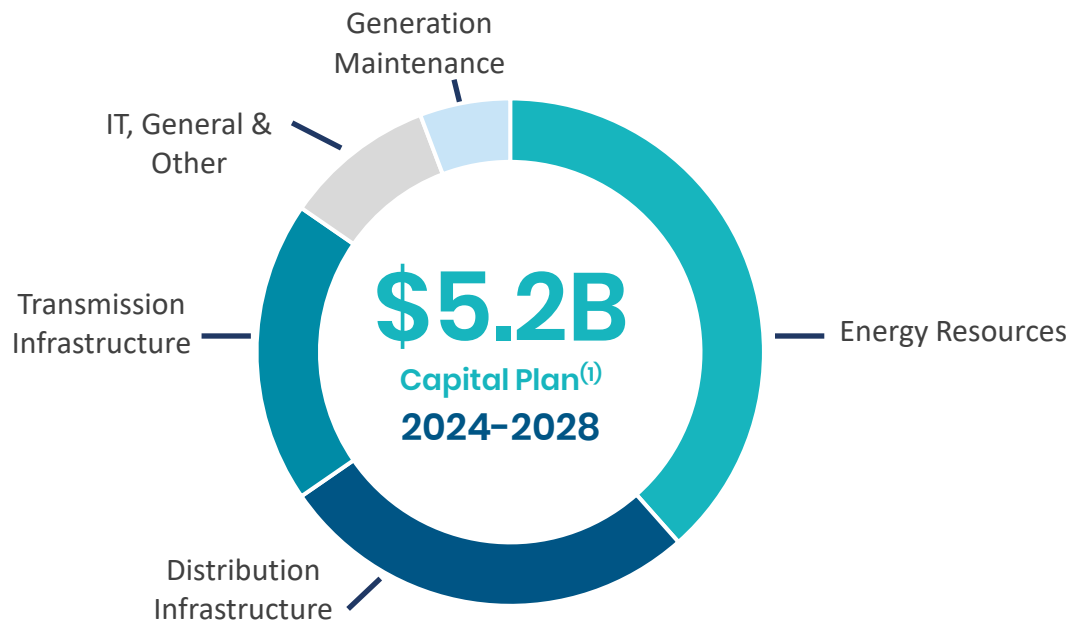
Note: Data as of December 31, 2022 unless otherwise noted

(1) Reflects Tucson Electric Power's cost of capital parameters as approved by the Arizona Corporation Commission in August 2023. UNS Electric has an allowed ROE of 9.50% on 52.8% equity and UNS Gas has an allowed ROE of 9.75% on 50.8% equity.

BUILDING A SUSTAINABLE & RELIABLE ENERGY FUTURE



UNS ENERGY CAPITAL INVESTMENT OVERVIEW



\$2.0B Energy Resources

Expected energy storage, renewables and other investments associated with exit from coal



\$1.4B Distribution Infrastructure

Grid resiliency and modernization



\$1.0B Transmission Infrastructure

Vail-to-Tortolita, new substations



\$500M IT, General & Other

Supports technology, efficiency and sustainment

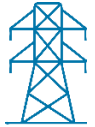


\$300M Generation Maintenance

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

CENTRAL HUDSON OVERVIEW

Electric and gas T&D utility



15,100 km
of electric T&D lines



2,400 km
of natural gas T&D lines



300,000
electric customers



80,000
natural gas customers



~1,100
dedicated employees



\$3.1 billion
2024F rate base



**New York Public Service
Commission Regulated**
Cost of service on future test year



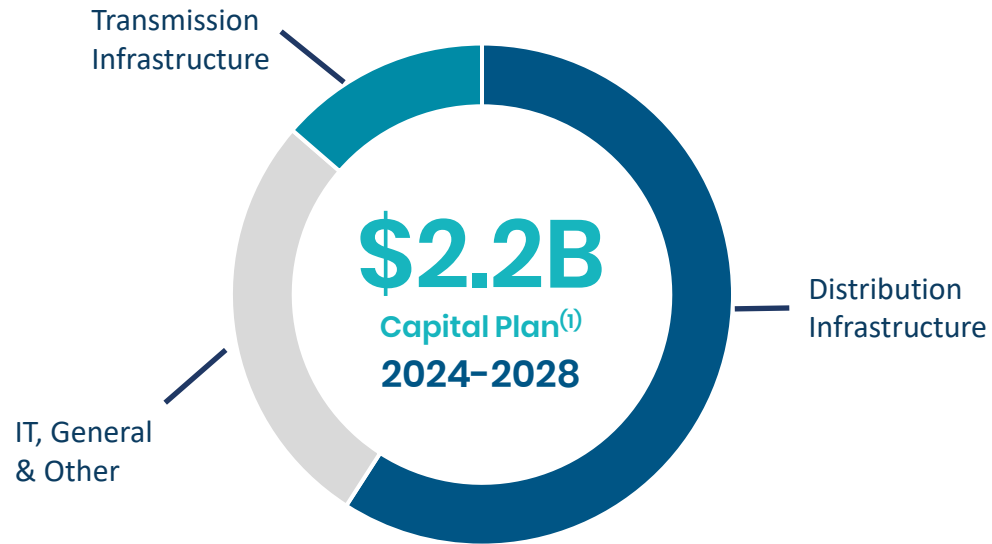
9.0% **48%**
Allowed Equity
ROE Ratio

Note: Data as of December 31, 2022 unless otherwise noted



**TOGETHER WE
POWER ENDLESS
POSSIBILITIES**

CENTRAL HUDSON CAPITAL INVESTMENT OVERVIEW



\$1.3B Distribution Infrastructure

Distribution automation and modernization



\$600M IT, General & Other

Building the Workforce of the Future



\$300M Transmission Infrastructure

Replacement of aging infrastructure

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

FORTISBC OVERVIEW

Gas LDC and integrated electric utility



51,200 km
of natural gas T&D lines



~2,600
dedicated employees



7,300 km
of electric T&D lines



\$7.6 billion
2024F rate base



1.1 million
natural gas customers



BCUC Regulated
Cost of service with
incentive mechanisms



188,000
electric customers



9.65%
Allowed
ROEs⁽¹⁾

Gas	45%
Electric	41%
Equity Ratios ⁽¹⁾	

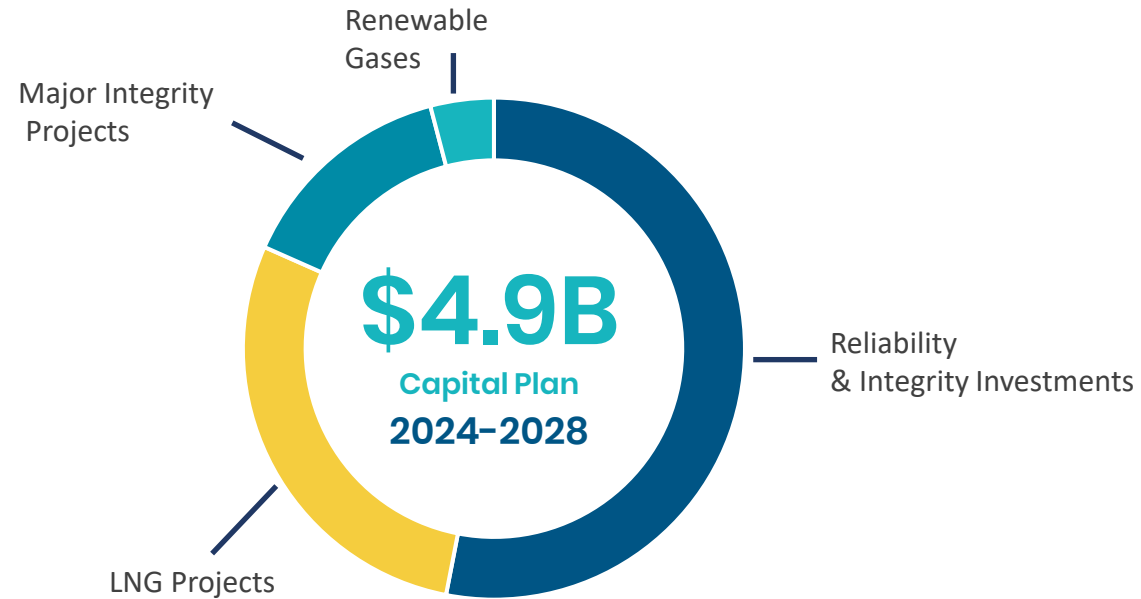


**ENERGY FOR
A BETTER BC**

Note: Data as of December 31, 2022 unless otherwise noted

(1) Reflects cost of capital parameters approved by the British Columbia Utilities Commission in September 2023.

FORTISBC CAPITAL INVESTMENT OVERVIEW



\$2.6B Reliability & Integrity Investments

Ongoing maintenance requires significant capital investment
Includes customer growth and general plant investment



\$1.4B LNG Projects

Tilbury 1B
Tilbury LNG Storage Expansion
Eagle Mountain Woodfibre Gas Line Project



\$700M Major Integrity Projects

Advanced Metering Infrastructure Project
Okanagan Capacity Upgrade



\$200M Renewable Gases

Hydrogen and renewable natural gas
Natural gas for transportation

FORTISBC: MAJOR CAPITAL PROJECTS

Tilbury LNG Storage Expansion – Project aims to increase on-system storage for immediate backup gas supply to customers in the Lower Mainland area of British Columbia. In March 2023, the BCUC issued an adjournment decision on the project, requiring additional evidence to support the overall resiliency plan for the gas system. The additional evidence is expected to be filed by the end of 2023, with a final decision expected in 2024. Environmental assessment approval expected in early 2025.

2024-2028F
Estimated Completion

\$529M
Post-2028

Advanced Metering Infrastructure Project – Includes replacement of current residential, commercial and industrial meters with advanced gas meters and installation of over 700k bypass valves to avoid any future interruption of gas service. Project will assist in load management by allowing remote meter reading and remote shutoff of gas flow. FortisBC Energy received BCUC approval of the CPCN application for this project in May 2023.

\$520M
2028

Eagle Woodfibre Gas Line Project – 47-km gas line that will service a third-party owned LNG facility for export to the Asian market. In 2022, Woodfibre LNG issued a notice to proceed to its prime contractor to prepare to start construction in 2023. Project contingent on FortisBC Energy receiving remaining permitting approvals.

\$420M⁽¹⁾
2027

Tilbury 1B Project – Construction of additional liquefaction and dispensing in support of marine bunkering and to further optimize the Tilbury Phase 1A Expansion Project.

\$370M
Post-2028

FortisBC Okanagan Capacity Upgrade – Construction of a new section of pipeline and associated facilities to address expected load growth in the Okanagan region. The CPCN was filed in Q4 2020; however, the application review was put on hold by the BCUC. An OCU Supplementary Application was filed in May 2023.

\$209M
2026

(1) Capital is net of forecast customer contributions and subject to detailed construction estimates and final determination of the customer contribution.

FORTISALBERTA OVERVIEW

Electric distribution utility



90,200 km
distribution lines



\$4.4 billion
2024F rate base



584,000
customers



~85%
of revenue derived from
fixed-billing determinants



2,767 MW
Peak demand



AUC Regulated
Performance-based rate
(PBR) setting



~1,100
dedicated employees



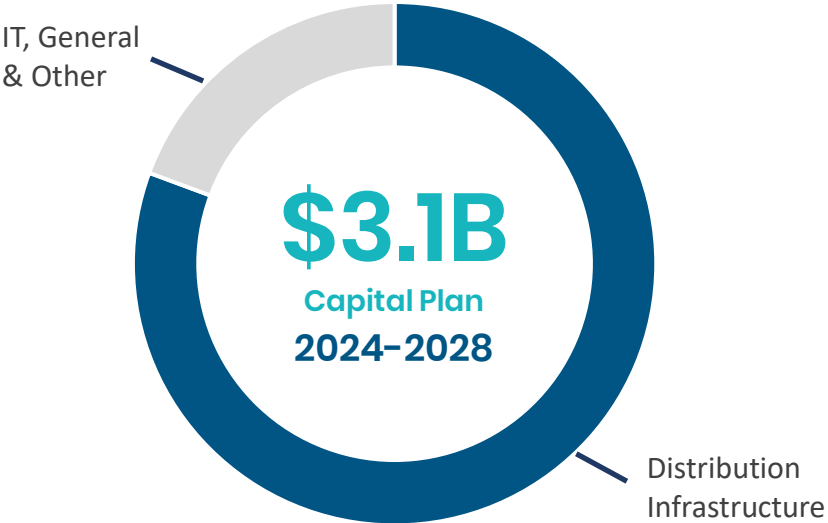
8.50% **37%**
Allowed Equity
ROE Ratio

Note: Data as of December 31, 2022 unless otherwise noted



THE LINE THAT CONNECTS US ALL

FORTISALBERTA CAPITAL INVESTMENT OVERVIEW



\$2.5B Distribution Infrastructure

Safety and reliability of distribution assets, meter upgrades, pole management program, modernization



\$600M IT, General & Other

OTHER ELECTRIC OVERVIEW

Electric T&D utilities



23,110 km
of electric T&D lines



Five
regulated electric utilities⁽¹⁾



480,000
customers



Equity investments
Wataynikaneyap Partnership &
Belize Electricity



~1,500
dedicated employees



Three
North American countries



\$3.7 billion
2024F rate base



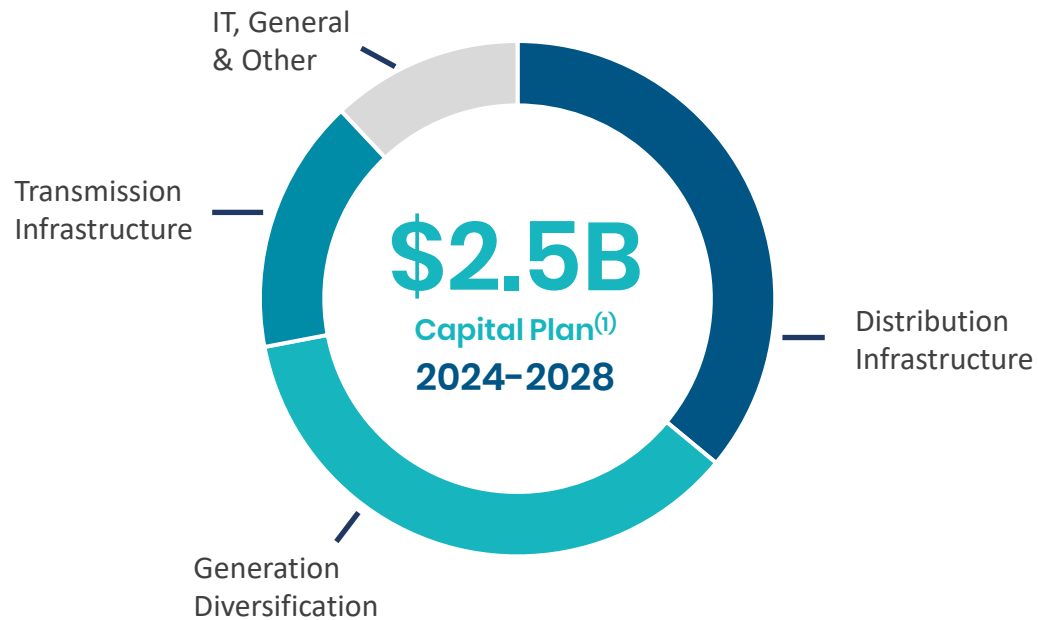
8.75% **43.0%**
Allowed Equity
ROE⁽²⁾ Ratio⁽²⁾

**DELIVERING A CLEAN
ENERGY FUTURE**

Note: Data as of December 31, 2022 unless otherwise noted

- (1) Includes Newfoundland Power, Maritime Electric, FortisOntario, FortisTCl and Fortis' approximately 60% interest in Caribbean Utilities.
- (2) Reflects weighted average allowed ROE and equity ratio for Newfoundland Power (8.50% / 45%), Maritime Electric (9.35% / 40%) and FortisOntario (8.52%-9.30% / 40%). Caribbean Utilities and FortisTCl each achieved ROEs of 10.8% for 2022 and earn a rate of return on rate base.

OTHER ELECTRIC CAPITAL INVESTMENT OVERVIEW



\$900M Distribution Infrastructure



\$900M 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.

2023–2028 RATE BASE BY BUSINESS UNIT

	Rate Base						
(\$BILLIONS, EXCEPT FOR CAGR)	2023F	2024F	2025F	2026F	2027F	2028F	5-YEAR CAGR to 2028
Regulated – Independent Electric Transmission ITC ⁽¹⁾	11.3	12.0	12.7	13.4	14.4	15.6	7.0%
Regulated – U.S. Electric & Gas							
UNS Energy	7.2	7.6	8.1	8.5	9.0	9.5	6.0%
Central Hudson	3.0	3.1	3.4	3.6	3.8	4.1	6.9%
Total Regulated – U.S. Electric & Gas	10.2	10.7	11.5	12.1	12.8	13.6	6.3%
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy	5.9	5.9	6.3	6.8	7.7	8.4	7.1%
FortisAlberta	4.2	4.4	4.6	4.8	5.0	5.2	4.6%
FortisBC Electric	1.7	1.7	1.8	1.9	1.9	2.0	4.0%
Other Electric ⁽²⁾	3.5	3.7	3.9	4.2	4.4	4.6	6.2%
Total Regulated – Canadian & Caribbean Electric & Gas	15.3	15.7	16.6	17.7	19.0	20.2	5.9%
Total Rate Base Forecast	36.8	38.4	40.8	43.2	46.2	49.4	6.3%

Note: U.S. dollar-denominated rate base converted at a foreign exchange rate of 1.33 for 2023 and 1.30 for 2024-2028. CAGR, as defined in the Q2 2023 MD&A, is calculated on a constant foreign exchange basis.

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

(2) Excludes Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project

2024-2028 CAPITAL PLAN BY BUSINESS UNIT

	Capital Plan ⁽¹⁾					
(\$MILLIONS)	2024F	2025F	2026F	2027F	2028F	2024-2028 TOTAL
Regulated – Independent Electric Transmission						
ITC	1,252	1,474	1,449	1,477	1,537	7,189
Regulated – U.S. Electric & Gas						
UNS Energy	1,111	854	912	1,310	973	5,160
Central Hudson	408	421	437	421	485	2,172
Total Regulated – U.S. Electric & Gas	1,519	1,275	1,349	1,731	1,458	7,332
Regulated – Canadian & Caribbean Electric & Gas						
FortisBC Energy	564	848	925	1,163	699	4,199
FortisAlberta	586	574	623	629	657	3,069
FortisBC Electric	134	152	158	150	141	735
Other Electric	507	470	484	502	488	2,451
Total Regulated – Canadian & Caribbean Electric & Gas	1,791	2,044	2,190	2,444	1,985	10,454
Non-Regulated	7	4	3	3	2	19
Total Capital Plan	4,569	4,797	4,991	5,655	4,982	24,994

(1) Capital Plan is a forward-looking Non-U.S. GAAP financial measure calculated in same manner as Capital Expenditures. Refer to Q2 2023 MD&A for the Non-U.S. GAAP reconciliation. U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30.

CAPITAL PLAN SUPPORTS CLEANER ENERGY FUTURE



~\$1B Increase in Cleaner Energy Investments

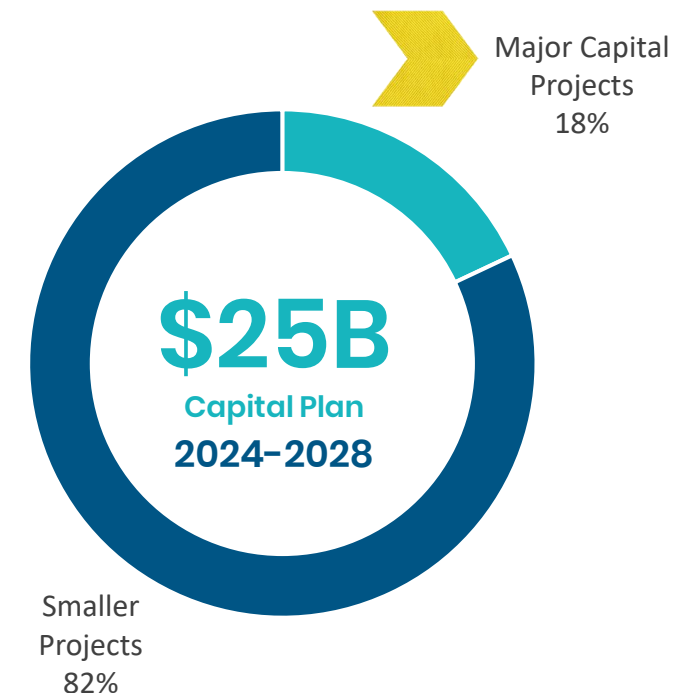
	Delivering Renewables to the Grid	\$3.4B
	<ul style="list-style-type: none"> • ITC MISO LRTP and wind / solar interconnections • T&D investments associated with New York’s Climate Leadership and Community Protection Act 	
	Renewable Energy	\$1.8B
	<ul style="list-style-type: none"> • Renewables and energy storage associated with the Integrated Resource Plan (IRP) at UNS Energy • Alternative energy technologies at Caribbean Utilities 	
	Cleaner Natural Gas Solutions	\$1.6B
	<ul style="list-style-type: none"> • LNG and renewable gases (RNG, hydrogen) at FortisBC Energy 	

Note: The Capital Plan is a forward-looking Non-U.S. GAAP financial measure calculated in same the manner as Capital Expenditures. Refer to the Q2 MD&A for the Non-U.S. GAAP reconciliation. U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30 for 2024-2028.

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

MAJOR CAPITAL PROJECTS




(\$ Millions)	2023F	2024-2028F	Estimated Completion Date
ITC MISO LRTP ⁽¹⁾	16	1,486	Post-2028
UNS Energy Vail-to-Tortolita Transmission Project	101	273	2026
UNS Energy Renewable Generation ⁽²⁾	-	417	2027
UNS Energy Battery Storage ⁽³⁾	137	345	2025
FortisBC Tilbury LNG Storage Expansion	17	529	Post-2028
FortisBC AMI Project	-	520	2028
FortisBC Eagle Mountain Woodfibre Gas Line Project ⁽⁴⁾	-	420	2027
FortisBC Tilbury 1B Project	16	370	Post-2028
FortisBC Okanagan Capacity Upgrade	6	209	2026
Wataynikaneyap Transmission Power Project ⁽⁵⁾	187	38	2024



Note: Projects, other than ongoing maintenance projects, individually costing \$200M or more in the forecast/planning period.

- (1) Reflects investments associated with six projects in states with rights of first refusal for incumbent transmission owners. Total estimated transmission investments of US\$1.4-\$1.8B through 2030 inclusive of the US\$1.2B reflected in the 2024-2028 capital plan.
- (2) Reflects expected investments in renewable generation to support TEP's Integrated Resource Plan. Excludes energy storage investments not yet defined.
- (3) Project reflects battery energy storage associated with ongoing competitive RFP process.
- (4) Capital is net of forecast customer contributions and subject to detailed construction estimates and final determination of the customer contribution.
- (5) Represents Fortis' 39% share of the estimated capital spending for the project.

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+.

OTHER SENSITIVITY EXPOSURE

Foreign Exchange

- USD:CAD FX Rate of 1.30 for 2024-2028
- 65% of operating earnings⁽¹⁾ / 60% of capital plan in USD at U.S. & Caribbean utilities
- +/- \$0.05 change in USD:CAD – EPS: \$0.06⁽²⁾
Five-year capital plan: \$500M

ROE & Equity Ratio

	ROE +/- 25 bps	Equity +/- 100 bps
ITC	\$0.03	\$0.03
UNS Energy	\$0.02	\$0.01
FortisBC	\$0.01	\$0.01
Central Hudson	\$0.01	\$0.006
FortisAlberta	\$0.01	\$0.01

(1) Non-U.S. GAAP financial measure as at December 31, 2022. Excludes Net Expense of Corporate and Other segment.

(2) Foreign exchange EPS sensitivity inclusive of the Corporation's hedging activities.

ONGOING REGULATORY PROCEEDINGS

ITC Midwest Capital Structure Complaint – In 2022, FERC denied the complaint filed by the Iowa Coalition for Affordable Transmission (ICAT) seeking to lower ITC Midwest’s equity ratio from 60% to 53%; ICAT’s request for rehearing was denied by FERC in March 2023

MISO Base ROE – In 2022, the U.S. Court of Appeals for the D.C. Circuit vacated certain FERC orders that established the methodology used to calculate the MISO base ROE; matter dates back to complaints filed at FERC in 2013 and 2015; DC Circuit noted FERC did not adequately explain why it reintroduced the risk-premium model in its methodology which increased the MISO Base ROE from 9.88% to 10.02%; timing and outcome remains unknown

Notice of Proposed Rulemaking (NOPR) on Incentives – In 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; the supplemental NOPR and the initial incentive NOPR remain outstanding

Iowa Transmission Right of First Refusal (ROFR) – In March 2023, the Iowa Supreme Court granted certain parties standing to challenge the Iowa ROFR statute, issued a temporary injunction staying enforcement of the ROFR statute, and remanded the matter to the district court to decide the merits of the claim; timing and outcome of the proceeding remains unknown; ITC's Tranche 1 MISO Long -Range Transmission Plan projects in Iowa are not expected to be impacted

TEP General Rate Application – ACC issued a decision in TEP’s general rate application in August 2023, approving a non-fuel revenue increase of US\$100M, an allowed ROE of 9.55%, 54.32% common equity ratio and US\$3.6B rate base; new rates effective September 1, 2023



ONGOING REGULATORY PROCEEDINGS (CONTINUED)



Customer Information System (CIS) Implementation – In January 2023, Central Hudson filed a response to the PSC’s show cause order in respect of its new CIS; interim agreement reached with the PSC in July 2023 including independent third-party verification of recent system improvements relating to billing system and acceleration of plans to perform monthly meter reading; timing and outcome of the proceeding remains unknown

General Rate Application – In July 2023, a general rate application was filed with the PSC requesting new rates effective July 1, 2024; application seeks an allowed ROE of 9.8% and 50% common equity ratio; timing and outcome of proceeding is unknown



Generic Cost of Capital (GCOC) Proceeding – GCOC proceeding initiated in 2021 includes a review of the common equity component of capital structure and the allowed ROE; decision reached in September 2023 reflecting an allowed ROE of 9.65% and 45% common equity ratio for FortisBC Energy and 41% for FortisBC Electric; decision is retroactive to January 1, 2023



GCOC Proceeding – Includes a review of the common equity component of capital structure and the allowed ROE for 2024 and beyond; decision expected in second half of 2023

Third Performance-Based Rates (PBR) Term – Proceeding to consider the design of the third PBR term, commencing in 2024; decision expected in second half of 2023

STRONG LEADERSHIP TEAM

Fortis Inc. Executive



David Hutchens
President & CEO



Jocelyn Perry
EVP, CFO



Jim Reid
EVP, Sustainability & CLO



Gary Smith
EVP, Operations & Innovation



Stuart Lochray
Sr. VP Capital Markets & Business
Development

Utility CEOs



Linda Apsey
ITC



Chris Capone
Central Hudson



Roger Dall'Antonia
FortisBC



Ruth Forbes
FortisTCl



Susan Gray
UNS Energy



Glen King
FortisOntario



Richard Hew
Caribbean Utilities



Kay Menzies
Fortis Belize



Gary Murray
Newfoundland Power



Jason Roberts
Maritime Electric



Janine Sullivan
FortisAlberta

ESG LEADERSHIP

Environmental

- 2050 net-zero direct emissions goal, with interim targets to reduce GHG emissions 50% by 2030 and 75% by 2035
- Progress: More than halfway to achieving our 50% by 2030 target with a 29% reduction in Scope 1 emissions relative to 2019 levels
- 170 MW of coal generation capacity was retired at TEP in June 2022: expect to be coal-free by 2032
- 15% increase in renewable electricity generation capacity since 2019: TEP plans to add wind, solar and storage through 2035
- Five-year capital plan includes \$6.8B for cleaner energy investments
- At FortisBC, avoided emissions from the use of renewable natural gas in natural gas deliveries increased 275% in 2022 vs. 2021
- Pilot project formed to produce low-carbon hydrogen; FortisBC continues to partner with local universities to study safe and reliable hydrogen blending with natural gas
- FortisBC plans to increase RNG supply so that at least 15% of natural gas consumption comes from renewable and low-carbon gas by 2030

Social

- Building on our strong record of mutually beneficial partnerships with Indigenous peoples
- 1,800 KM Wataynikaneyap transmission line connecting 17 remote First Nations communities to the Ontario power grid; expected to be completed in 2024
- Focus on just transition
- ~\$10M of community investment in 2022

Governance

- Ranked #1 in the Globe & Mail 2022 Board Games
- Independent chair; 11 of 12 directors are independent
- 58% of Fortis board members are women; 2 of 12 identify as a visible minority
- Average board tenure of 4.8 years
- Women currently represent 50% of the Fortis Inc. executive leadership team
- 82% of Fortis utilities have a female in the position of CEO or board chair
- Executive compensation linked to climate and diversity targets

ENSURING SAFE & RELIABLE SERVICE

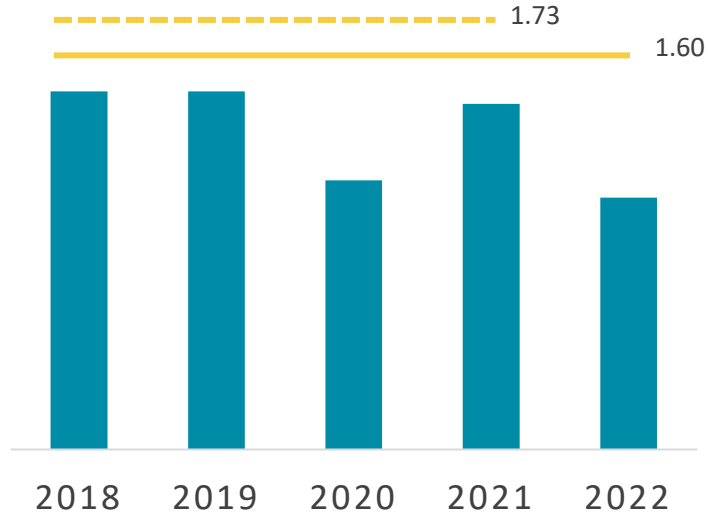


SAFE OPERATIONS



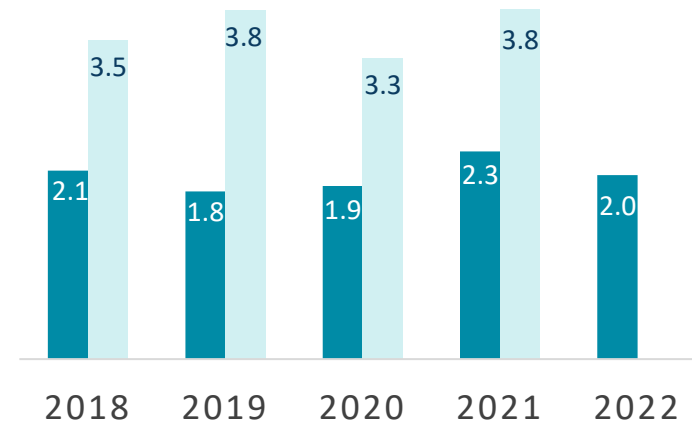
RELIABLE SERVICE

All-Injury Frequency Rate⁽¹⁾



■ Fortis
- - - USA Bureau of Labor Statistics (2018-2021 Average)⁽²⁾
— Canadian Electricity Association (2018-2022 Average)

Average Electricity Customer Outage Duration (Hours)⁽³⁾



■ Fortis
■ Electricity Canada and U.S. Energy Information Administration Average⁽²⁾

(1) All injury frequency rate = (# injuries x 200,000) / hours worked.
 (2) 2022 data not yet available.
 (3) Based on weighted average of Fortis' customer count in each jurisdiction.

UPCOMING EVENTS

Expected Earnings Release Dates

- Q3 2023 – October 27, 2023
- Q4 2023 – February 9, 2024

Other Investor Events

- Wolfe Utilities, Midstream & Clean Energy Conference – September 28, 2023
- EEI Financial Conference – November 12-14, 2023
- Wells Fargo 22nd Annual Midstream & Utilities Symposium – December 7, 2023



GLOSSARY

ACC: Arizona Corporation Commission

Aitken Creek: Aitken Creek Gas Storage ULC, a direct 93.8%-owned subsidiary of FortisBC Holdings Inc.

AMI: Advanced Metering Infrastructure

AMT: Alternative Minimum Tax

ATM: At-the-Market Equity Program

AUC: Alberta Utilities Commission

Belize Electricity: Belize Electricity Limited, in which Fortis indirectly holds a 33% equity interest

BCUC: British Columbia Utilities Commission

CAGR(s): 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 Annual Financial Statements, as well as Fortis' 39% share of capital spending for the Wataynikaneyap Transmission Power Project.

Capital Plan: forecast Capital Expenditures. Represents a non-U.S. GAAP financial measure calculated in the same manner as Capital Expenditures

Caribbean Utilities: Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2022) subsidiary of Fortis, together with its subsidiary

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: Chief Financial Officer of Fortis

CIS: Customer Information System

COVID: declared by the World Health Organization in March 2020 as a result of a novel coronavirus

DRIP: dividend reinvestment plan

EPRI: Electric Power Research Institute

EPS: earnings per common share

EV: electric vehicles

EVP: Executive Vice President

FERC: Federal Energy Regulatory Commission

FortisAlberta: FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis

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

FortisTCL: FortisTCL Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary

Four Corners: Four Corners Generating Station, Units 4 and 5

FX: foreign exchange associated with the translation of U.S. dollar-denominated amounts. Foreign exchange is calculated by applying the change

GCO: General Cost of Capital

GHG: greenhouse gas

ICAT: Iowa Coalition for Affordable Transmission

IRA: Inflation Reduction Act of 2022

IRP: Integrated Resource Plan

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

JEMS: Jobsite Energy Management System

km: kilometre

LNG: liquefied natural gas

L RTP: Long Range Transmission Plan

Maritime Electric: Maritime Electric Company, Limited, an indirect wholly owned subsidiary of Fortis

MACE: Market Analysis and Congestion Evaluation

MISO: Midcontinent Independent System Operator, Inc.

Moody's: Moody's Investor Services, Inc.

MW: megawatt(s)

Navajo: Navajo Generating Station

Newfoundland Power: Newfoundland Power Inc., a direct wholly owned subsidiary of Fortis

NOPR: notice of proposed rulemaking

PBR: performance-based rates

PJ: petajoule(s)

PPA: power purchase agreement

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

RFP: request for proposal

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

San Juan: San Juan Generating Station Unit 1

Springerville: Springerville Generating Station

T&D: transmission and distribution

TCFD: Task Force for Climate-Related Financial Disclosures

TEP: Tucson Electric Power Company, a direct wholly owned subsidiary of UNS Energy

U.S.: United States of America

UNS Energy: UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric, Inc. and UNS Gas, Inc.

Waneta Expansion: Waneta Expansion hydroelectric generation facility

Wataynikaneyap Partnership: Wataynikaneyap Power Limited Partnership