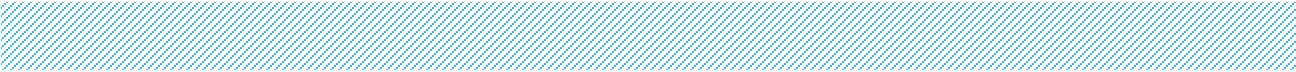


INVESTOR PRESENTATION

June 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: GHG emissions reduction targets and projected asset mix; forecast capital expenditures for 2022-2026, including cleaner energy investments; forecast rate base and rate base growth through 2026; the nature, timing, benefits and costs of certain capital projects and additional opportunities beyond the capital plan, including the MISO long-range transmission plan and the Lake Erie Connector Project; targeted average annual dividend growth through 2025; the expected timing, outcome and impacts of regulatory proceedings; expected funding sources for the capital plan and expected capital structure; potential impacts of changes in commodity prices and supply chains; and scheduled 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 impact from volatility in energy prices, the global supply chain or rising inflation; 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.

A PREMIUM ENERGY DELIVERY BUSINESS

93% Transmission & Distribution Assets



HIGH QUALITY PORTFOLIO

10 Regulated Utility Businesses

3.4M Electric & Gas Customers

9,100 Employees

99% Regulated Utility Assets

~\$28B Market Capitalization⁽¹⁾

~12% Average Annual 20-Year Total Shareholder Return⁽¹⁾

\$31.1B 2021 Rate Base

(1) As of June 17, 2022.

OUR VISION & STRATEGY

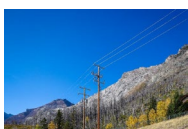
A PREMIUM NORTH AMERICAN UTILITY
DELIVERING A CLEAN ENERGY FUTURE



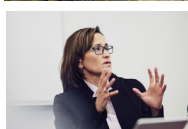
Operational Excellence



Financial Strength



Diversified Regulated Portfolio



Substantially Autonomous Business Model



Strong Governance



Clean Energy
Transition



Innovation
& Technology



People
& Culture



Regulatory
Relations

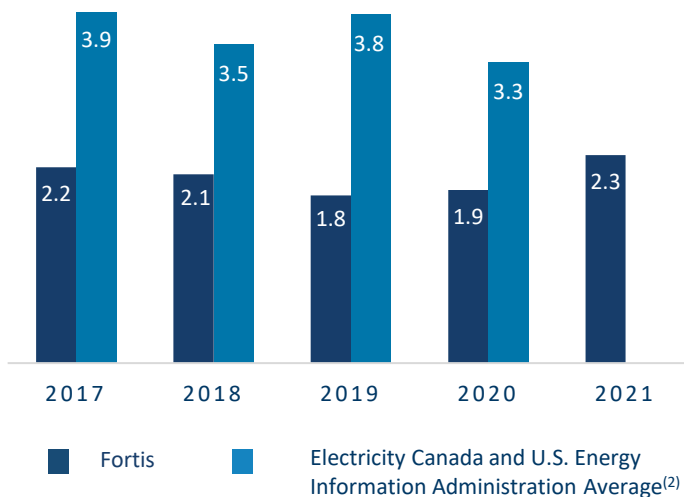


Customer
& Community

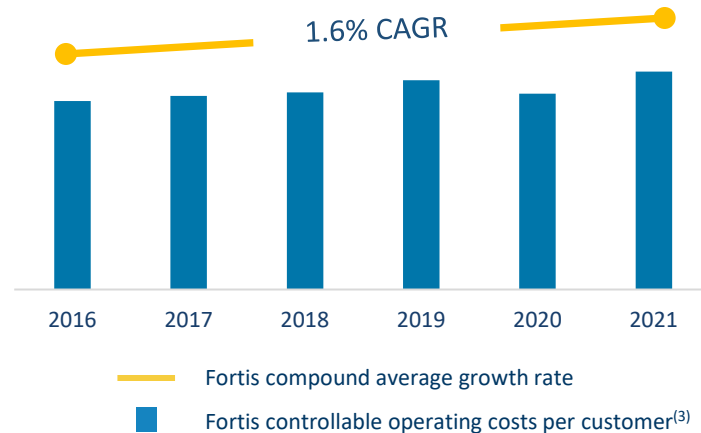
DRIVING
SUSTAINABLE
GROWTH

FOCUSED ON RELIABILITY & AFFORDABILITY

AVERAGE ELECTRICITY CUSTOMER OUTAGE DURATION (HOURS)⁽¹⁾



MANAGING CONTROLLABLE OPERATING COSTS BELOW INFLATION



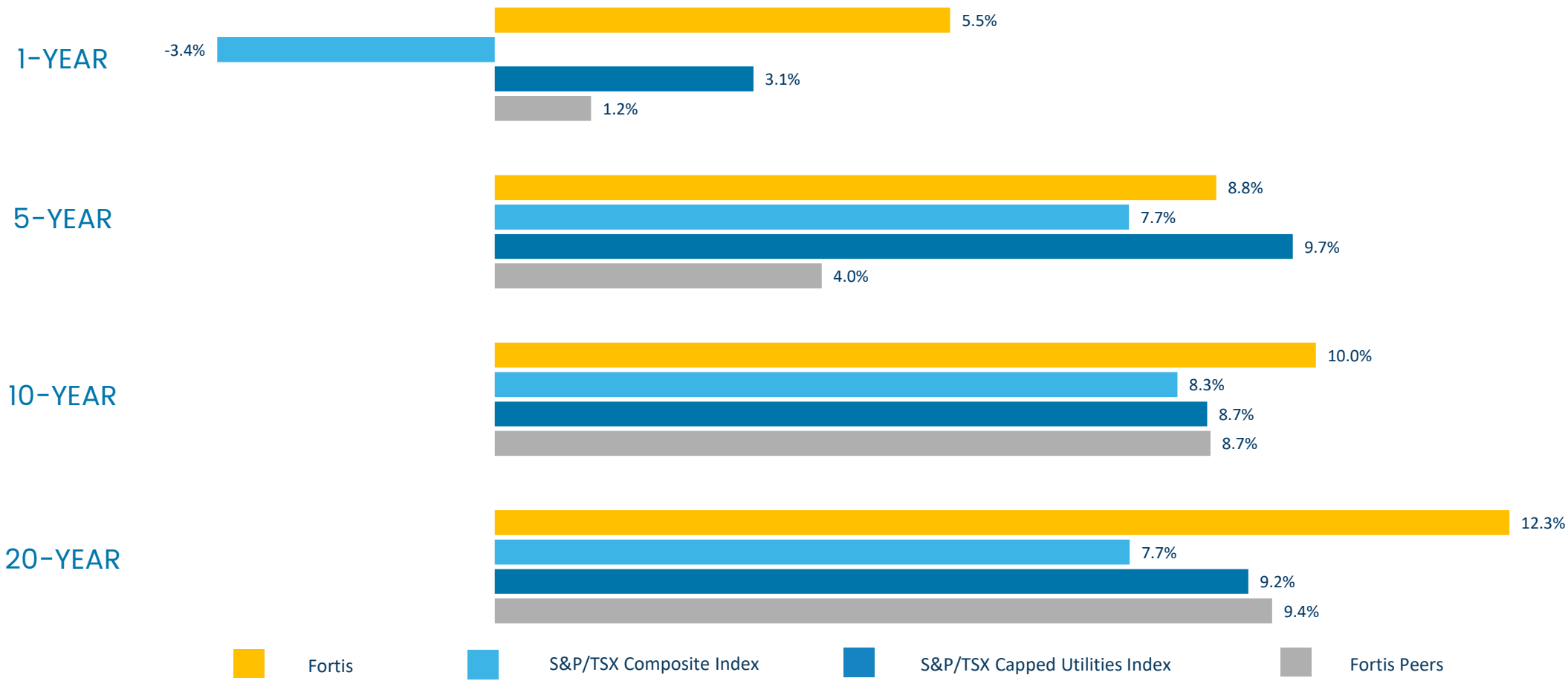
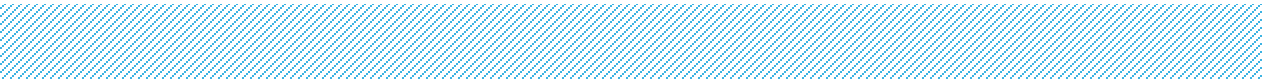
(1) Based on weighted average of Fortis' customer count in each jurisdiction.

(2) 2021 industry comparators will be available later in 2022.

(3) Controllable operating cost per customer is a financial measure used by management to evaluate operating efficiency and may not be comparable with similar measures used by other entities. It excludes costs that are considered outside of management's control, such as purchased power and generation fuel expense.



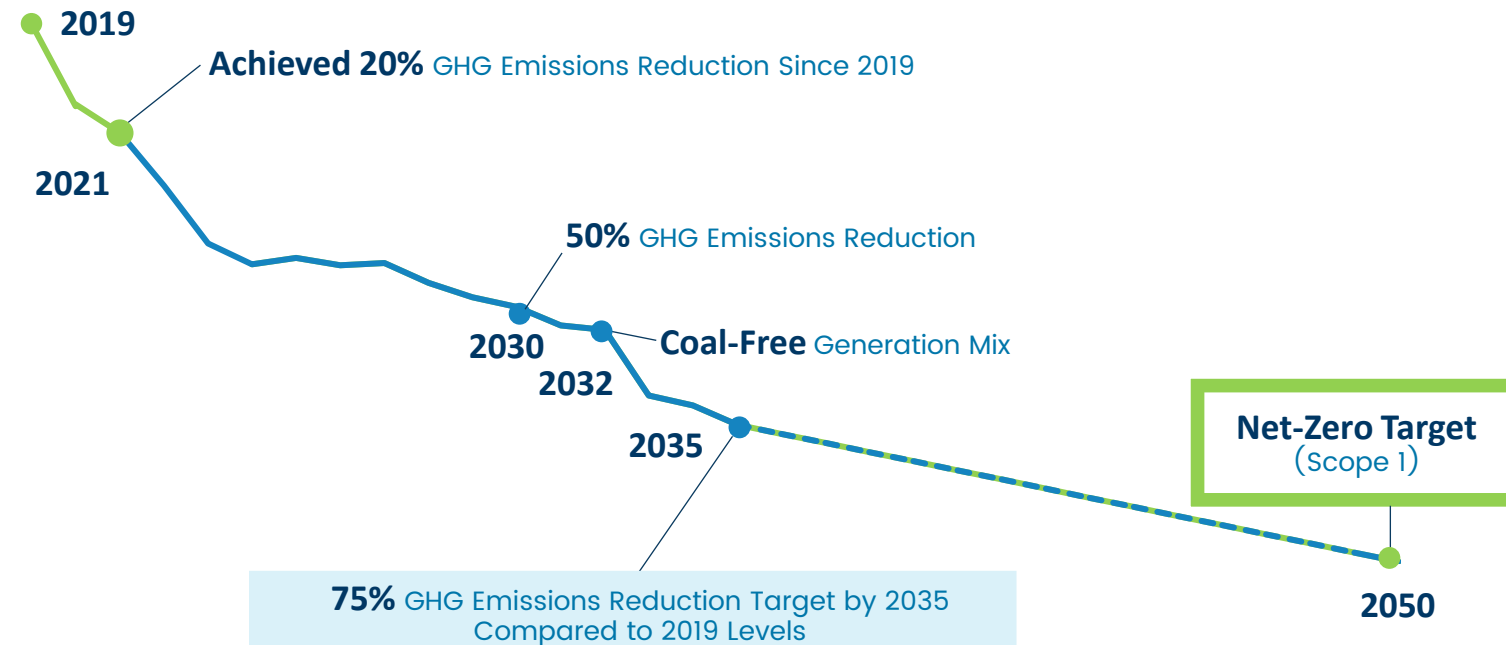
AVERAGE ANNUAL TOTAL SHAREHOLDER RETURN



Note: Information as at June 17, 2022.

BUILDING ON OUR COMMITMENT TO A CLEAN ENERGY FUTURE WITH A 2050 NET-ZERO TARGET

PATHWAY TO NET-ZERO



ADDING CLEAN GENERATION

3,400 MW Planned Additions of Wind, Solar and Storage from 2022-2035

PLANNED COAL RETIREMENTS

2022	2027	2031	2032
-170 MW	-387 MW	-110 MW	-406 MW
San Juan	Springerville Unit #1	Four Corners	Springerville Unit #2

- Actual GHG Emissions Reduction
- Forecast GHG Emissions Reduction
- Illustrative Emissions Reduction

ESG LEADERSHIP



ENVIRONMENTAL

- 93% energy delivery assets
- GHG emissions reduction target of 75% by 2035 compared to 2019 levels and net zero by 2050
- In 2020, 4% of rate base and 5% of total revenues related to coal-fired electricity; expect to be coal-free by 2032
- Five-year capital plan includes \$3.8B for cleaner energy investments
- Executive compensation linked to climate targets
- In 2021, TEP added 450 MW of wind and solar power and 30 MW battery energy storage system
- FortisBC has committed to reduce customer emissions 30% by 2030 relative to 2007 levels

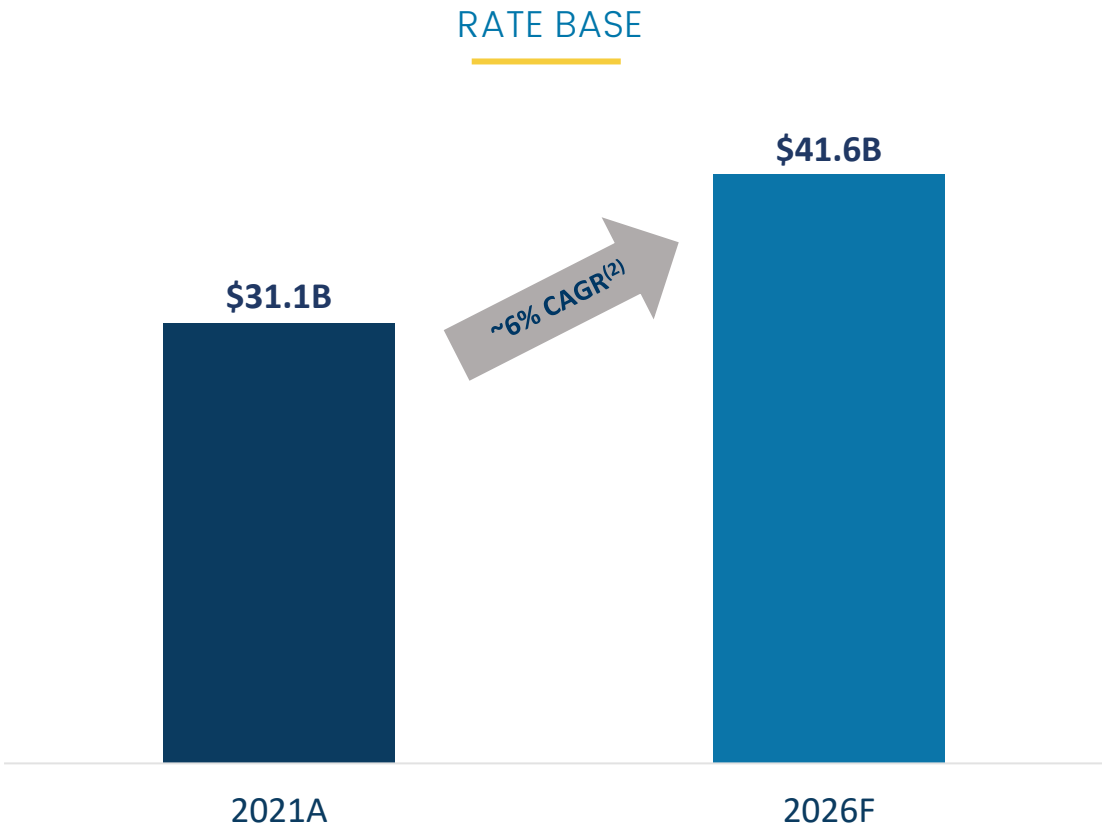
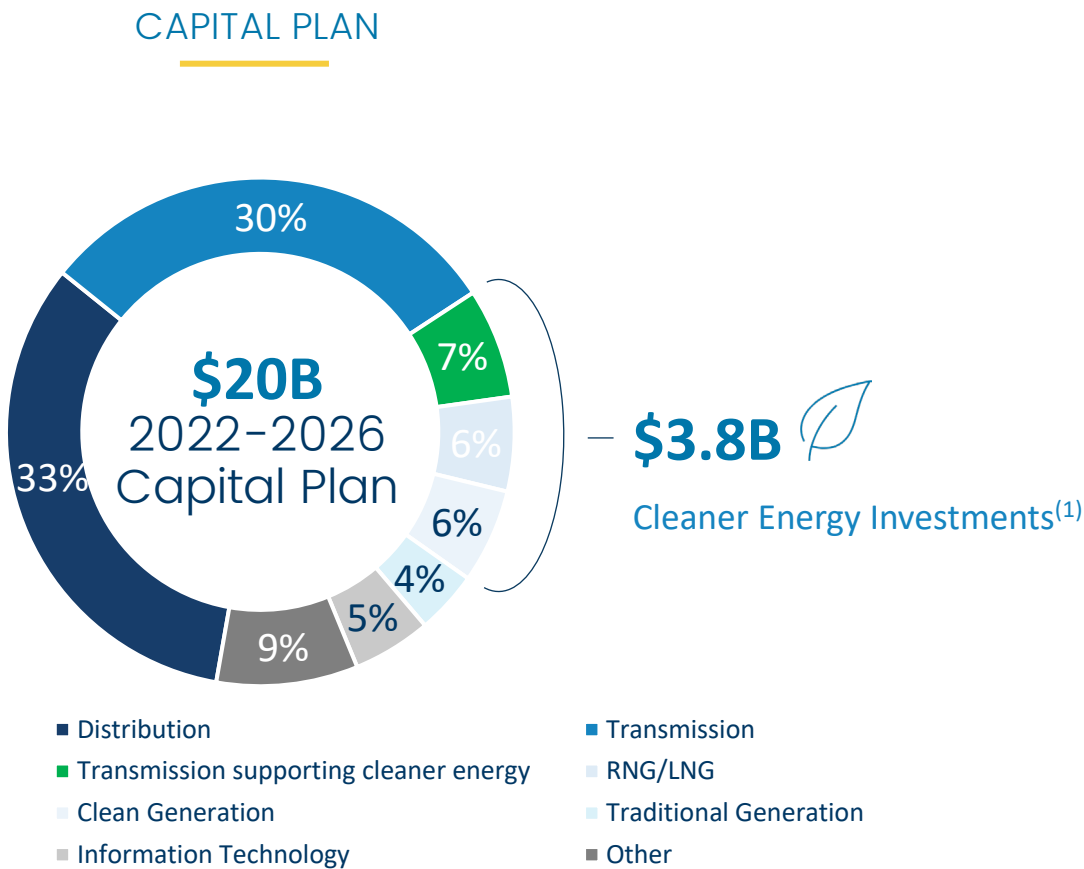
SOCIAL

- Strong safety culture and commitment to employee well-being
- More than \$10 million of community investment in 2021
- Economic and business development in the communities we serve
- Focused on just transition
- Fortis-wide Diversity, Equity and Inclusion Advisory Council established
- Signatory of the BlackNorth Initiative in efforts to end anti-Black systemic racism

GOVERNANCE

- Independent chair; 12 of 13 directors are independent
- 54% of directors are women; 16% identify as a visible minority
- Average board tenure of 4.9 years
- Women represent 36% of executives
- Board-shareholder engagement ongoing with Board and committee chairs
- Decentralized business model and focus on independent governance with each subsidiary governed by its own board of directors

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 20 of First Quarter 2022 Earnings (May 4, 2022) 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.

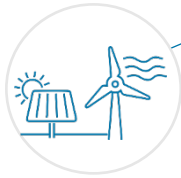
LONG CAPEX RUNWAY

Responding to stakeholder expectations

Connect more renewable generation to the grid



Build more renewable generation



Provide alternative energy sources to reduce emissions



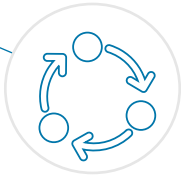
Accelerate climate change adaptation for reliability, grid resiliency and hardening



Replace aging assets to maintain reliability



Invest in technology to ensure security and improve service and efficiency



Prepare grid for additional electrification



Business development in existing footprint



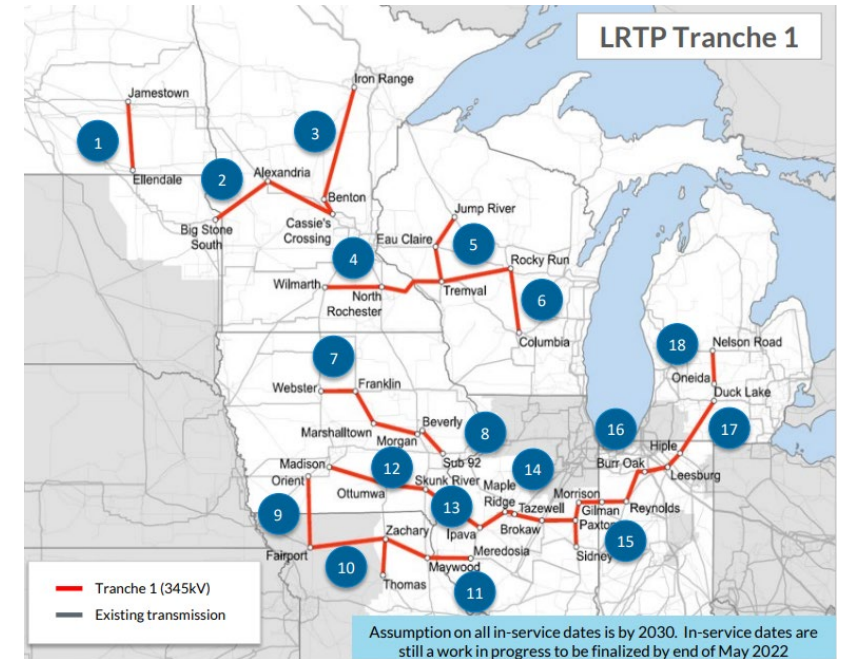
UPDATE ON OPPORTUNITIES TO EXPAND & EXTEND GROWTH

MISO LONG-RANGE TRANSMISSION PLAN

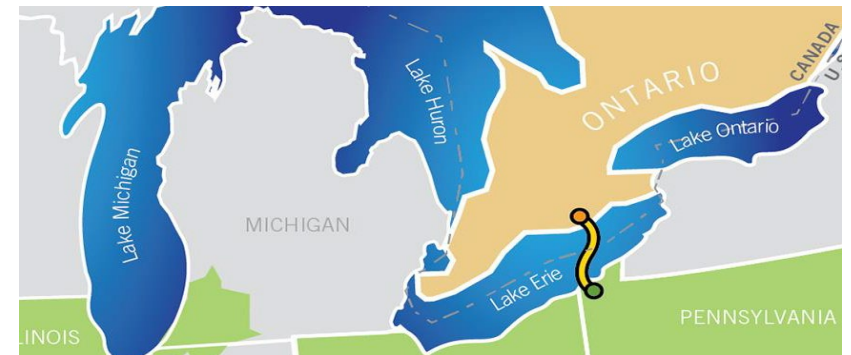
- In Q1 2022, MISO announced first tranche of projects, with total associated transmission costs estimated at ~US\$10B
- ITC estimates investments through 2030 in the range of US\$1.0-1.5B of the proposed tranche 1 project portfolio
- Additional visibility on investment timing related to these projects is expected in the second half of 2022, following MISO board approval currently anticipated in July

LAKE ERIE CONNECTOR

- In March 2022, an Order in Council and Ministerial Directive was issued in Ontario instructing the IESO to negotiate and enter into a contract on or before August 15th
- Subject to finalization of a transmission agreement, the \$1.7B project would be additive to the five-year capital plan



Source: MISO Transmission Expansion Plan: MTEP21 Addendum - L RTP
Tranche 1 Report Overview Presentation dated April 2022

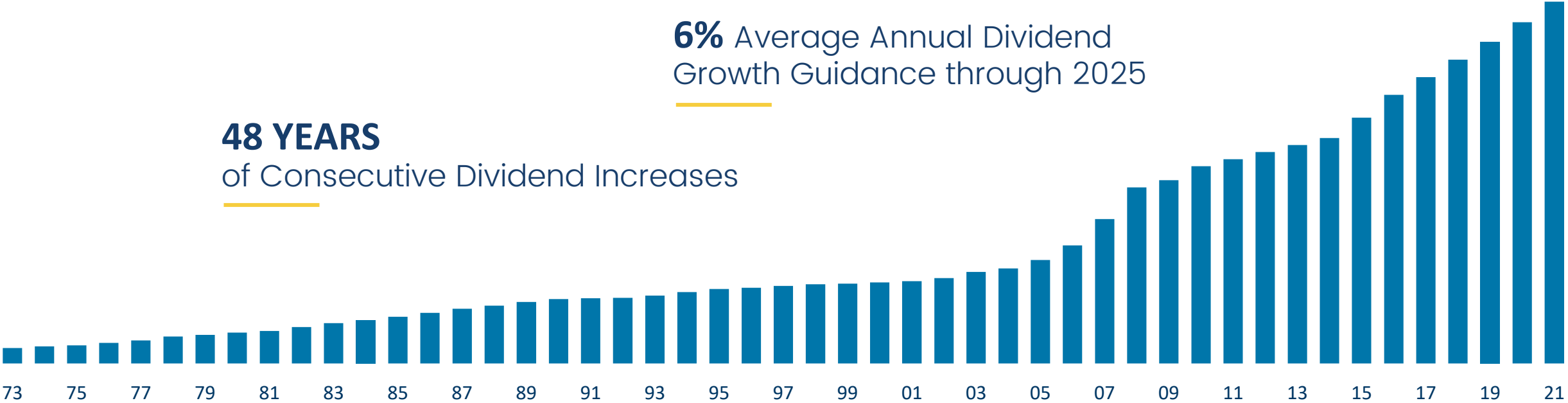


DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY



6% Average Annual Dividend
Growth Guidance through 2025

48 YEARS
of Consecutive Dividend Increases



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

ITC MIDWEST SECTION 206 COMPLAINT – In May 2022, the Iowa Coalition for Affordable Transmission filed a Section 206 complaint with FERC, seeking to lower ITC Midwest's equity ratio from 60% to 53%; ITC Midwest filed reply comments in June regarding why the complaint is without merit; the timing and outcome of this proceeding remains uncertain



TEP ACC RATE CASE – In June 2022, TEP filed a general rate application seeking new rates to become effective no later than September 1, 2023 using a December 31, 2021 test year



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 continuing this year and the effective date of any change in the cost of capital for 2022 and beyond remains unknown



GCOC – In March 2022, the AUC issued a decision extending current cost of capital parameters for 2023; AUC also confirmed that it will begin a separate process to explore a formula-based approach to cost of capital for 2024 and beyond

COST OF SERVICE APPLICATION – FortisAlberta filed its cost of service application in 2021; proceeding remains ongoing and a decision from the AUC is expected in Q3 2022

TEP GENERAL RATE APPLICATION – OVERVIEW

Application supports TEP's clean energy transition and continued delivery of safe and reliable service

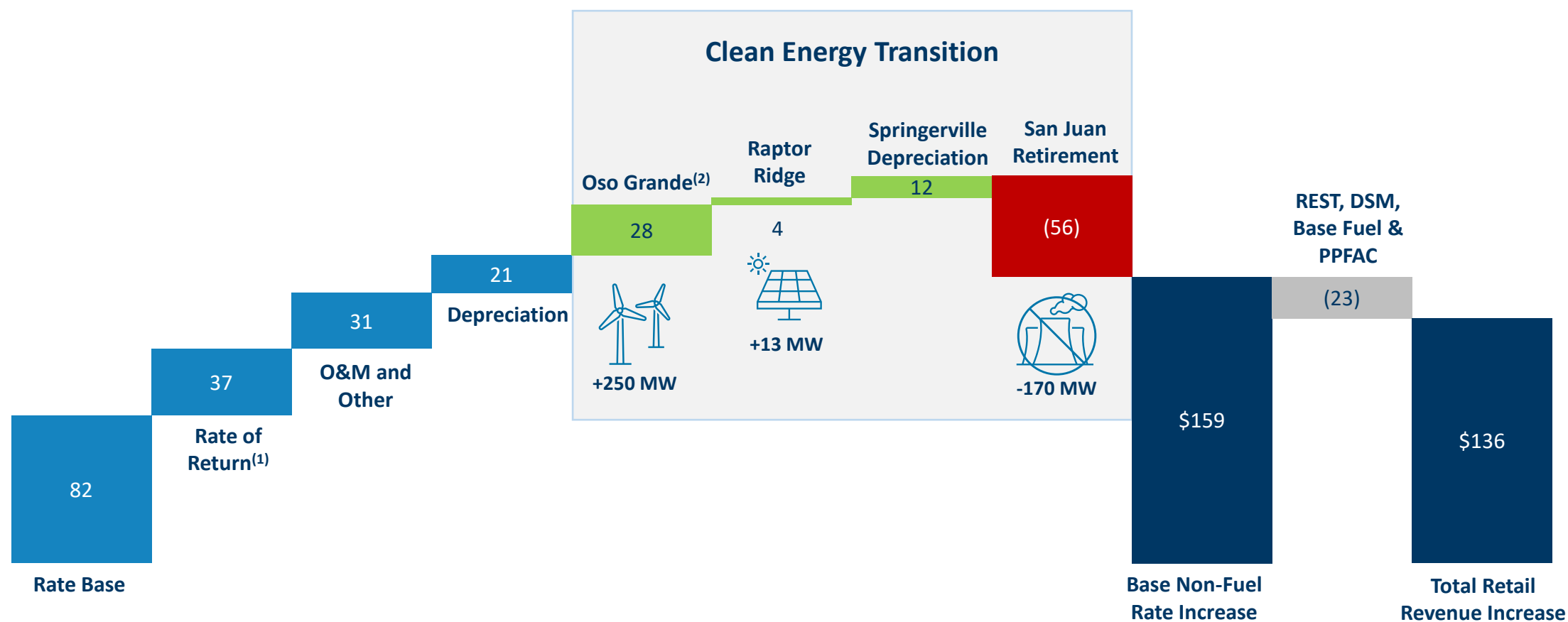
	2017 Rate Case		2020 Rate Case		2022 Rate Case
	Application	Settlement	Application	Decision	Application
Test Year	June 30, 2015		December 31, 2018		December 31, 2021
New Rates Effective	January 2017	February 2017	May 2020	January 2021	September 2023
Rate Base	US\$2B	US\$2B	US\$2.7B	US\$2.7B	US\$3.6B ⁽¹⁾
Non-Fuel Rate Increase	US\$110M	US\$82M	US\$115M	US\$58M	US\$159M
Equity/Debt	50%/50%	50%/50%	53%/47%	53%/47%	54%/46%
ROE ⁽²⁾	10.35%	9.75%	10.35%	9.15%	10.25%
Adjustor Mechanisms:					
• Purchased Power & Fuel Adjustment Charge (PPFAC)		✓		✓	✓
• Lost Fixed Cost Recovery Mechanism (LFCR)		✓		✓	✓
• Demand Side Management (DSM)		✓		✓	DSM → Base rates
• Renewable Energy Standard (REST)		✓		✓	REST → Base rates
• Environmental Cost Adjustor (ECA) ⁽³⁾		✓		✓	Repurposed to RTM
• Tax Expense Adjustor Mechanism (TEAM)				✓	✓
• Transmission Cost Adjustment Mechanism (TCA)				✓	✓
• Resource Transition Mechanism (RTM) ⁽³⁾					NEW

(1) Includes US\$0.2B in post-test year adjustments.

(2) Excludes fair value increment.

(3) The RTM seeks to recover new clean energy investments, subject to annual cap of total revenues and replace the current ECA.

TEP GENERAL RATE APPLICATION – REVENUE REQUIREMENT



Note: All amounts in US\$ millions

(1) Includes fair value increment

(2) Net of production tax credits

FUNDING PLAN SUPPORTS INVESTMENT-GRADE CREDIT RATINGS



FUNDING PLAN

- Capital plan funded primarily with cash from operations and debt at regulated utilities
- Equity funding mainly through DRIP
 - No discrete equity required to fund capital plan
- Capital structure expected to remain consistent over five-year outlook



CREDIT RATINGS

S&P Global

A⁻⁽¹⁾

MOODY'S

Baa3

MORNINGSTAR



A (low)

(1) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.

STRONG LIQUIDITY

DEBT RAISED IN 2022

- ITC
 - US\$150M 30-year 2.93% bonds
- UNS Energy
 - US\$325M 10-year 3.25% notes
- Central Hudson
 - US\$50M 5-year 2.37% notes
 - US\$60M 7-year 2.59% notes
- FortisBC Electric
 - \$100M 30-year 4.16% debentures
- Newfoundland Power
 - \$75M 30-year 4.20% bonds
- Fortis Inc.
 - \$500M 7-year 4.43% notes

CREDIT FACILITIES



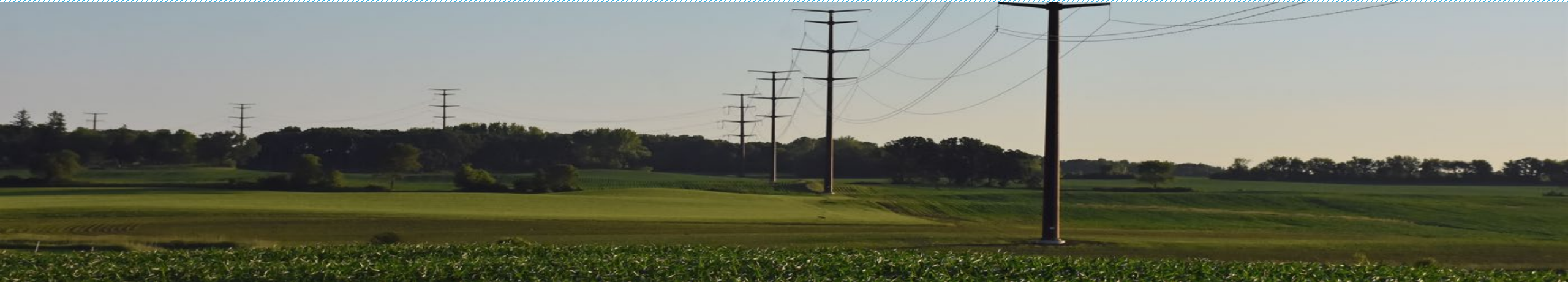
Note: In June 2022 Fortis Inc. redeemed its \$500M notes due in December 2023.

Corporation's \$1.3B revolving-term credit facility amended in May 2022 to include **sustainability-linked** key performance indicators

- **Board diversity**
- **GHG Emissions**



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

APPENDIX

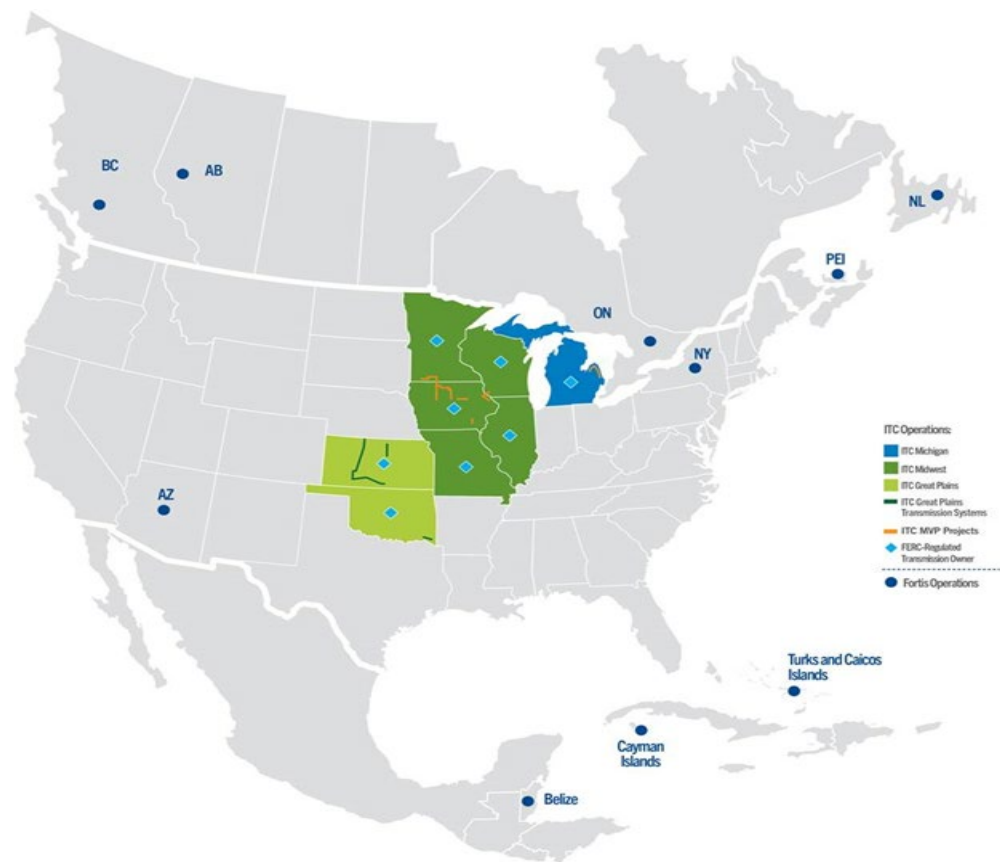




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ITC HOLDINGS CORP.



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

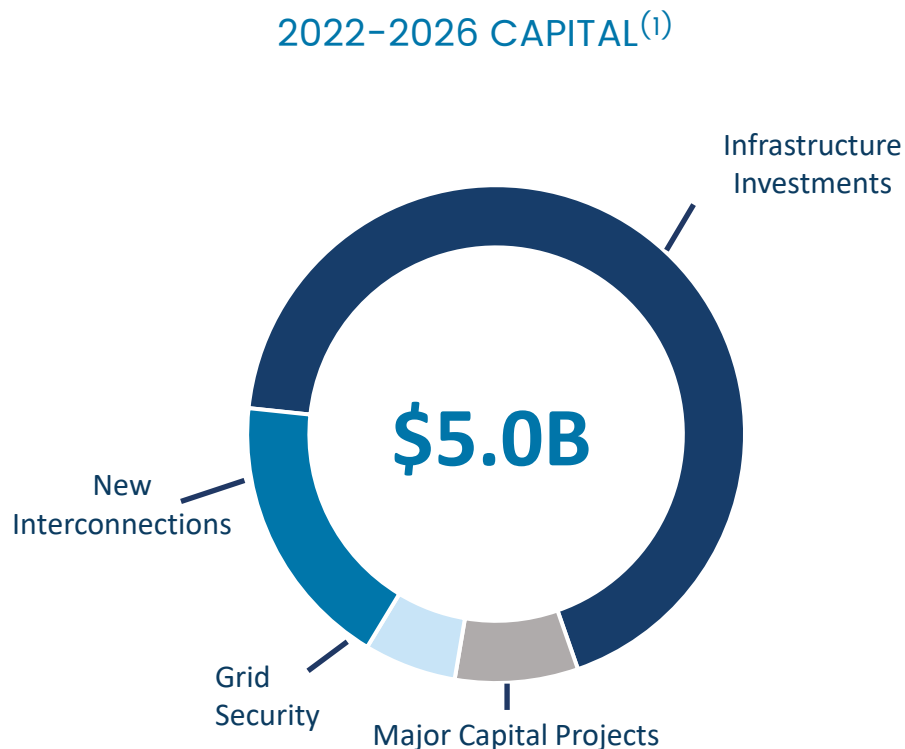
(2) Includes goodwill

(3) Development opportunities are not included in the base capital forecast and represent incremental capital spending.



Type of Utility	Transmission
Regulator	FERC
Regulatory Model	Cost of Service with FERC Formula Rates
Current Regulatory Construct	10.77-11.41% ROE on 60% equity
Significant Regulatory Features	Cost-based, forward-looking formula rates with annual true-up
2022F Rate Base ⁽¹⁾	\$10.1B
5-Year Rate Base CAGR (2022F-2026F)	5.9%
2021 Assets % of Total Consolidated Regulated Assets ⁽²⁾	37%
Development Opportunities ⁽³⁾	Lake Erie Connector, Connecting Renewables, Grid Modernization & MISO Long Range Transmission Plan
Regulatory Proceedings	Notice of Proposed Rulemaking (NOPR) on Incentive Policy, Supplemental NOPR on Regional Transmission Organization Incentive Adder & NOPR on Regional Transmission Planning and Cost Allocation; ITC Midwest Section 206 Complaint

ITC CAPITAL INVESTMENT OVERVIEW



\$3.6B Infrastructure Investments

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



\$800M New Interconnections

Supports economic development, load interconnection requests and changes in generation sources



\$200M Grid Security

Physical and cyber hardening along with technology upgrades



\$400M Major Capital Projects

Multi-Value Regional Transmission Projects & 34.5 to 69kV Transmission Conversion Project

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

OPPORTUNITIES BEYOND THE PLAN

NEW TECHNOLOGIES

13 GW of battery storage in each of MISO⁽¹⁾ and SPP⁽¹⁾ queues



GENERATION SHIFTS

105 GW and **86 GW** additional renewable capacity in MISO⁽¹⁾ and SPP queues⁽¹⁾



ACCESS TO REGIONAL MARKETS

Regional transmission necessary to accommodate increased demand for renewables



GRID SECURITY

Hardening of secure fibre networks, physical and cybersecurity assets



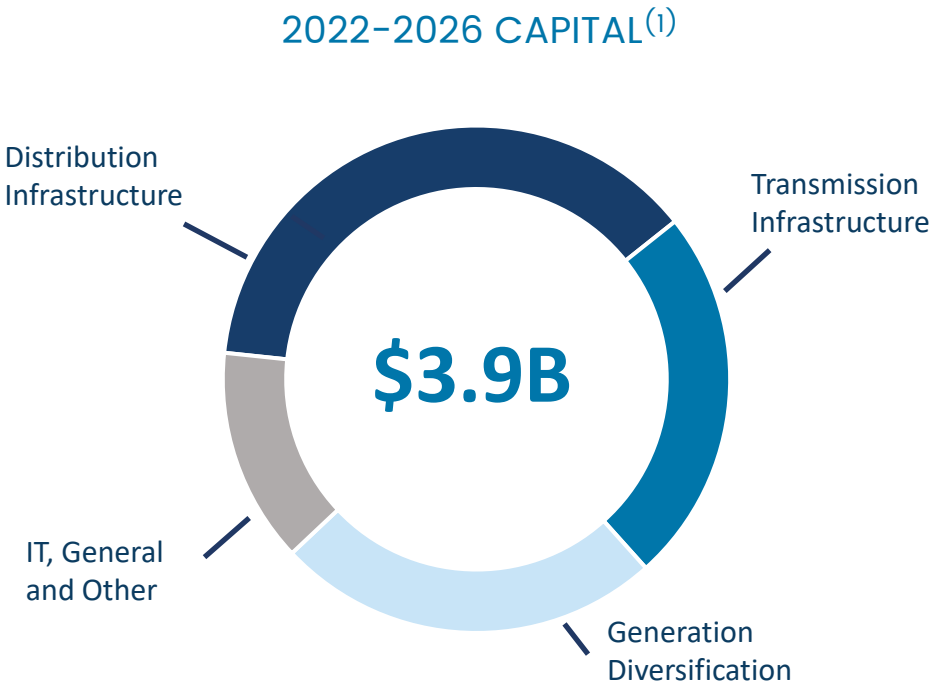
(1) Information as of May 3, 2022.



	Tucson Electric	UNS Electric	UNS Gas
Type of Utility	Electricity		Gas Distribution
Regulator	Arizona Corporation Commission & FERC		
Regulatory Model	Cost of service/historical test year & FERC formula transmission rates		
Current Regulatory Construct ⁽¹⁾	9.15% ROE on 53.0% equity	9.50% ROE on 52.8% equity	9.75% ROE on 50.8% equity
2022F Rate Base ⁽²⁾	\$6.5B		
5-Year Rate Base CAGR (2022F-2026F)	6.4%		
2021 Assets % of Total Consolidated Regulated Assets ⁽³⁾	20%		
Development Opportunities ⁽⁴⁾	Renewables, Storage & Electric Transmission		
Regulatory Proceedings	TEP General Rate Application ⁽⁵⁾		

(1) Allowed ROE and equity based on Arizona Corporation Commission regulatory authority.
 (2) U.S. dollar-denominated rate base converted at a forecast USD:CAD foreign exchange rate of 1.25.
 (3) Includes goodwill
 (4) Development opportunities are not included in the base capital forecast and represent incremental capital spending.
 (5) In June 2022, TEP filed its general rate application with the ACC.

UNS CAPITAL INVESTMENT OVERVIEW



-  **\$1.5B Distribution Infrastructure**
Customer meter infrastructure, grid resiliency, modernization
-  **\$900M Transmission Infrastructure**
Vail-to-Tortolita, new substations
-  **\$1.0B Generation Diversification and Maintenance**
Battery storage, solar
-  **\$500M IT, General and Other**
Supports technology, efficiency and sustainment

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

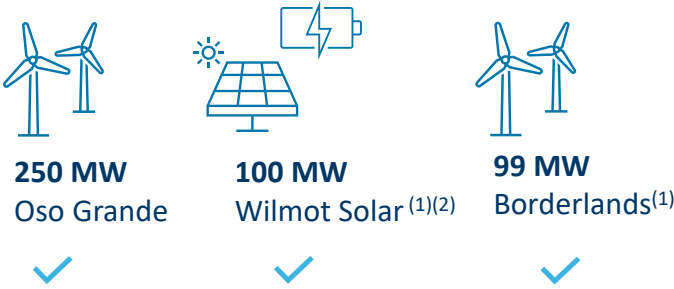
ARIZONA FOCUSED ON RENEWABLES

TEP INTEGRATED RESOURCE
PLAN FILED IN 2020

Coal-free
generation mix by 2032

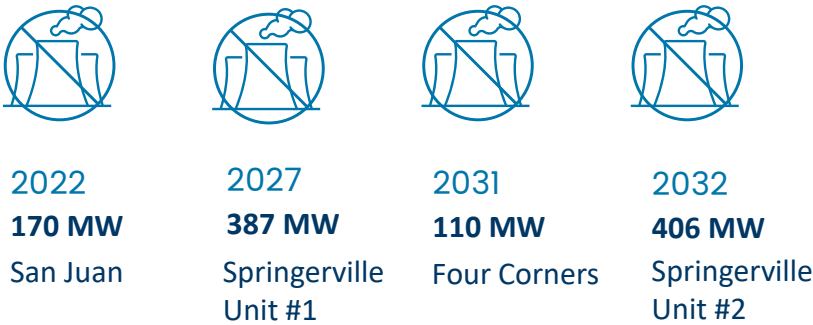
>70% renewable power
by 2035

Over 50 million tonnes
of CO₂ emissions
avoided over 15 years



3,400 MW Planned Additions of
Wind, Solar and Storage

1,073 MW
Planned Coal Retirements



(1) Power purchase agreement
(2) Wilmot also has 30 MW of battery storage

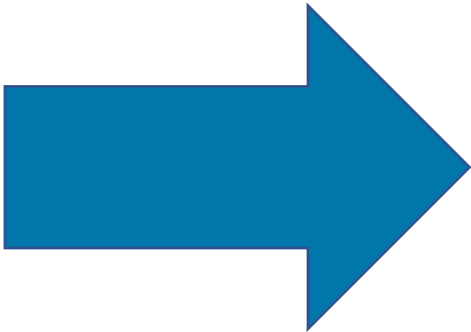
RELIABLE AND AFFORDABLE SERVICE DURING CLEAN ENERGY TRANSITION

TEP's goal is to transition to a cleaner grid while maintaining affordable rates reliable service for our customers



1,073 MW Planned Coal Retirements by 2032

Current



Steel for Fuel Transition

- Significant fuel and fixed O&M costs replaced with capital investment
- Coal exit plan provides time for development of impacted community transition assistance
- 479 MW of wind, solar and energy storage resources added in 2021-2022
- All-Source RFP launched in April 2022 targeting both energy and firm capacity

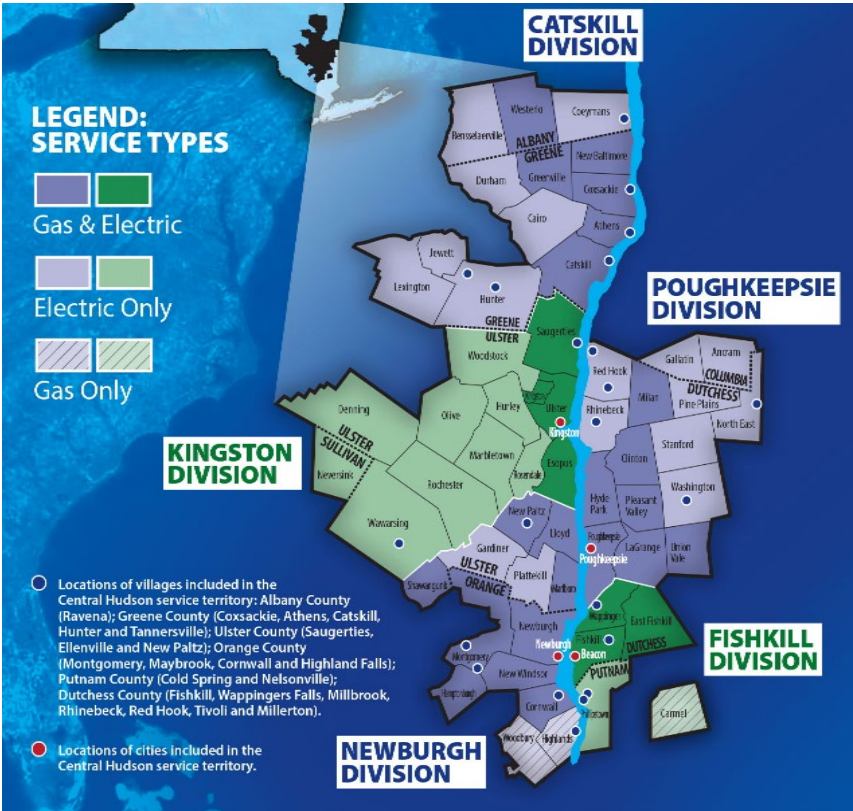


3,400 MW of Planned Wind, Solar and Storage Resources

Future



CENTRAL HUDSON



Type of Utility Electric and Gas Transmission & Distribution

Regulator New York State Public Service Commission

Regulatory Model Cost of service on future test year

Current Regulatory Construct⁽¹⁾ 9.0% ROE on 50% equity

Significant Regulatory Features Revenue decoupling

2022F Rate Base⁽²⁾ \$2.4B

5-Year Rate Base CAGR (2022F-2026F) 7.4%

2021 Assets % of Total Consolidated Regulated Assets⁽³⁾ 8%

Development Opportunities⁽⁴⁾ Grid Modernization & NY Transco Expansion

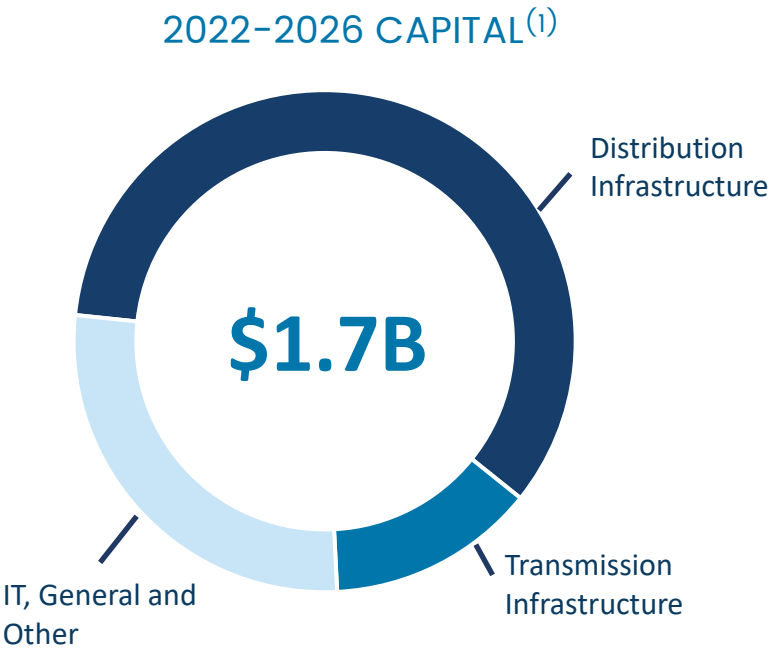
(1) In November 2021, the New York Public Service Commission approved a three-year rate plan for Central Hudson with retroactive application to July 1, 2021, including an ROE of 9.0%, and common equity component of capital structure of 50% declining by 1% annually to 48% in the third rate year.

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

(3) Includes goodwill

(4) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

CENTRAL HUDSON CAPITAL INVESTMENT OVERVIEW



\$1.0B Distribution Infrastructure
Distribution automation and modernization



\$200M Transmission Infrastructure
Replacement of aging infrastructure



\$500M IT, General and Other Modernization
Building the Workforce of the Future

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

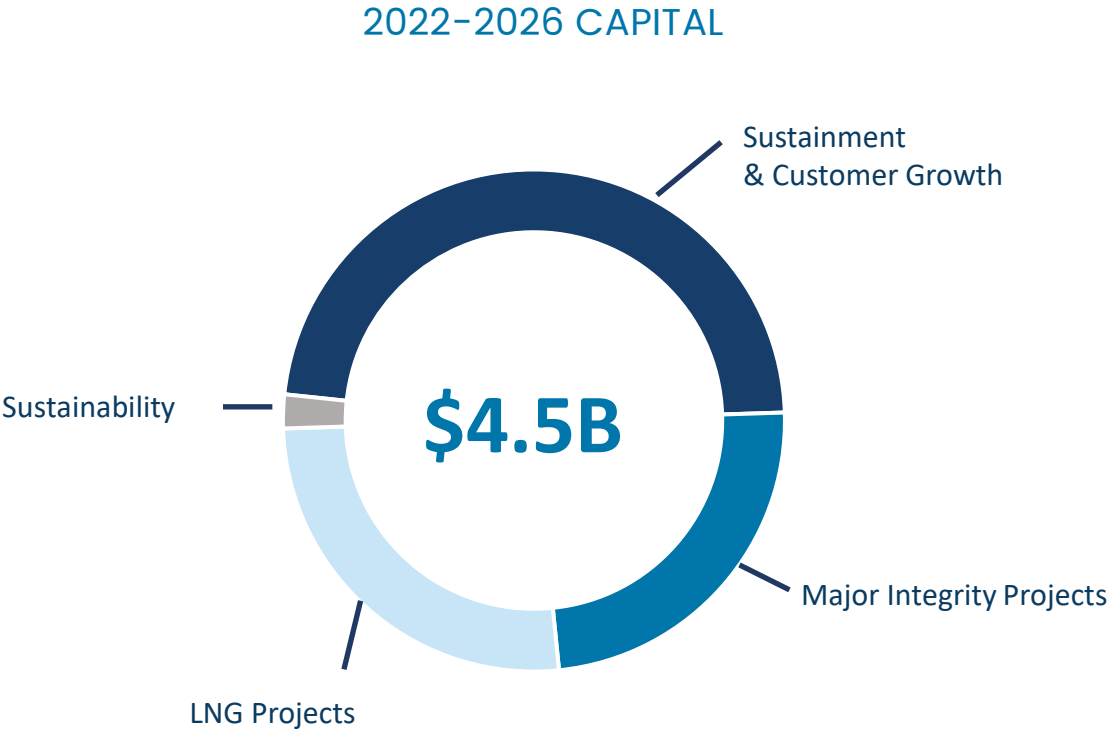


	FortisBC Gas	FortisBC Electric
Type of Utility	Gas distribution	Electricity
Regulator	British Columbia Utilities Commission	
Regulatory Model	Cost of service with incentive mechanisms	
Current Regulatory Construct	8.75% ROE on 38.5% equity	9.15% ROE on 40.0% equity
Significant Regulatory Features	Multi-year rates with revenue deferrals – changes in consumption and commodity costs do not impact earnings	
2022F Rate Base	\$5.4B	\$1.5B
5-Year Rate Base CAGR (2022F-2026F)	6.4%	4.1%
2021 Assets % of Total Consolidated Regulated Assets ⁽¹⁾	14%	4%
Development Opportunities ⁽²⁾	LNG for Marine Bunkering, LNG Bulk Export & Gas Infrastructure	N/A
Regulatory Proceedings	Generic Cost of Capital	

(1) Includes goodwill

(2) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

FORTISBC CAPITAL INVESTMENT OVERVIEW



\$2.1B Sustainment & Customer Growth
Ongoing maintenance requires significant capital investment
Includes customer growth and general plant investment



\$1.1B Major Integrity Projects
Inland Gas Upgrades Project
Transmission Integrity Management Capabilities Project
Advanced Metering Infrastructure Project
Okanagan Capacity Upgrade



\$1.2B LNG Projects
Eagle Mountain Woodfibre Gas Line Project
Tilbury 1B
Tilbury LNG Resiliency Tank



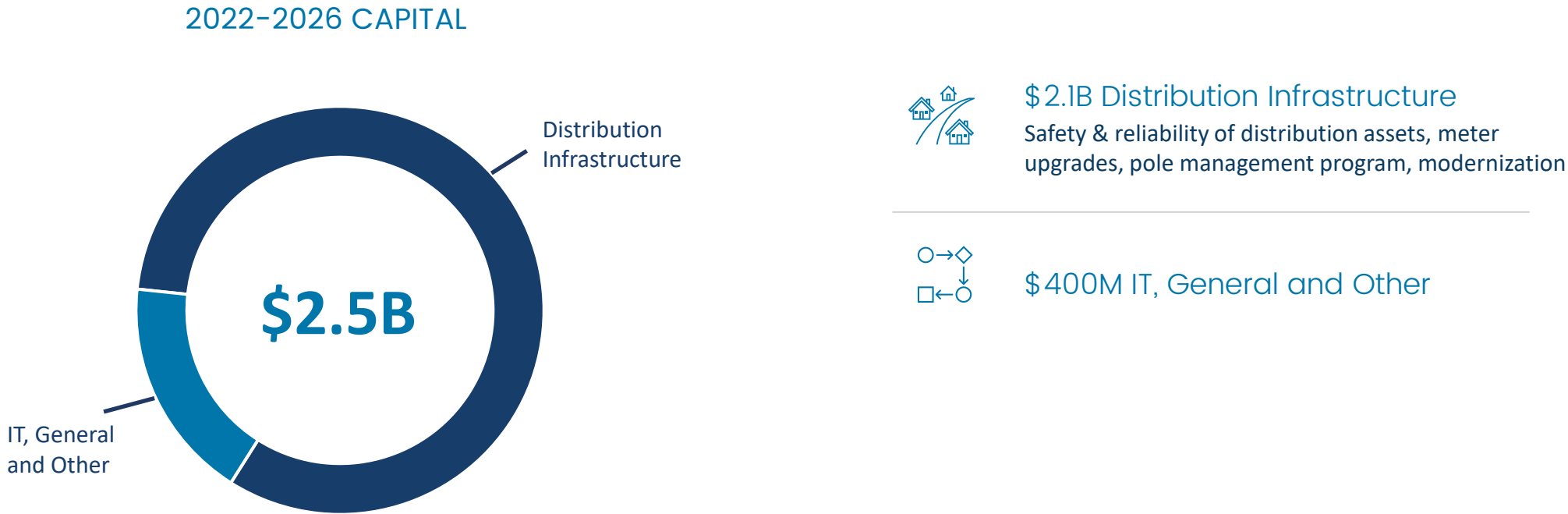
\$100M Sustainability
Renewable gas projects
Natural gas for transportation



Type of Utility	Electricity distribution
Regulator	Alberta Utilities Commission
Regulatory Model	PBR
Current Regulatory Construct	8.5% ROE on 37% equity
Significant Regulatory Features	~85% of revenue derived from fixed-billing determinants
2022F Rate Base	\$4.0B
5-Year Rate Base CAGR (2022F-2026F)	4.1%
2021 Assets % of Total Consolidated Regulated Assets ⁽¹⁾	9%
Regulatory Proceedings	2023 Cost of Service Application, 2024 Generic Cost of Capital Proceeding & Third PBR Term

(1) Includes goodwill.

FORTISALBERTA CAPITAL INVESTMENT OVERVIEW



OTHER ELECTRIC UTILITIES



Type of Utility	Electricity		
Regulator	Newfoundland and Labrador Board of Commissioners of Public Utilities	Island Regulatory and Appeals Commission	Ontario Energy Board
Regulatory Model	Cost of service on future test year	Cost of service on future test year	Cost of service with incentives
Current Regulatory Construct	8.50% ROE on 45% equity	9.35% ROE on 40% equity	8.52% - 9.30% ROE on 40% equity ⁽²⁾
2022F Rate Base	\$1.2B	\$0.4B	\$0.6B ⁽¹⁾
5-Year Rate Base CAGR (2022F-2026F)	3.8%	6.4%	19.8% ⁽³⁾
2021 Assets % of Total Consolidated Regulated Assets ⁽⁴⁾	3%	1%	1%
Development Opportunities ⁽⁵⁾	Grid Modernization	Grid Modernization	Municipal Utility Consolidation

(1) Includes Canadian Niagara Power, Cornwall Electric, Algoma Power and Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project.

(2) Allowed ROE is 8.52% for Algoma Power, 8.66% for Canadian Niagara Power distribution and 9.30% for Canadian Niagara Power transmission. Cornwall Electric operates under a franchise agreement with a price-cap and commodity cost flow through and, therefore, is not regulated with reference to an allowed ROE.

(3) Reflects Fortis' 39% ownership of the Wataynikaneyap Transmission Power Project

(4) Includes goodwill

(5) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

OTHER ELECTRIC UTILITIES (CONTINUED)



Type of Utility	Electricity	
Regulator	Utility Regulation and Competition Office	Government of the Turks and Caicos Islands
Regulatory Model	Cost of service	Cost of service
2021 Achieved ROE	10.2%	8.5%
2022F Rate Base ⁽²⁾	\$0.8B	\$0.5B
5-Year Rate Base CAGR (2022F-2026F)	9.7%	1.6%
2021 Assets % of Total Consolidated Regulated Assets ⁽³⁾	2%	1%
Development Opportunities ⁽⁴⁾	Grid Modernization, Battery Storage & Renewables	

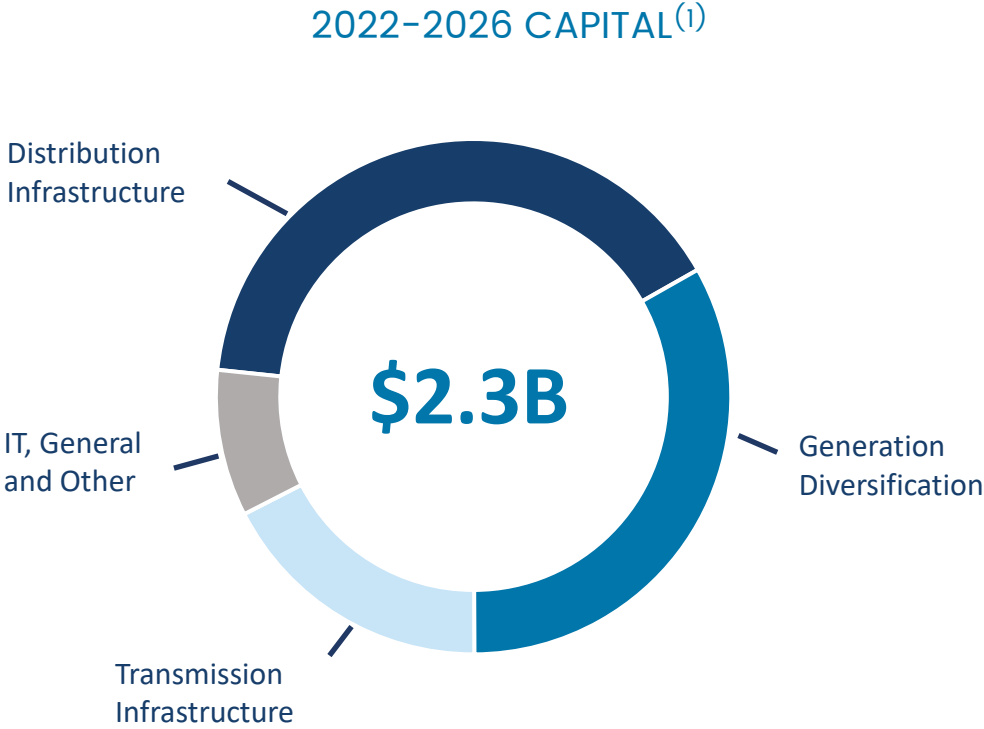
(1) Fortis has an approximate 60% controlling interest in Caribbean Utilities Company, Ltd.

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

(3) Includes goodwill

(4) Development opportunities are not included in the base capital forecast and represent incremental capital spending.

OTHER ELECTRIC CAPITAL INVESTMENT OVERVIEW



\$900M Distribution Infrastructure
Newfoundland Power and Caribbean Utilities



\$750M Generation Diversification
Caribbean Utilities shift to cleaner energy



\$400M Transmission Infrastructure
Wataynikaneyap Transmission Power Project



\$200M IT, General and Other

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

2021-2026 RATE BASE BY BUSINESS UNIT

(\$BILLIONS, EXCEPT FOR CAGR)	RATE BASE ⁽¹⁾						5-YEAR CAGR to 2026
	2021A	2022F	2023F	2024F	2025F	2026F	
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

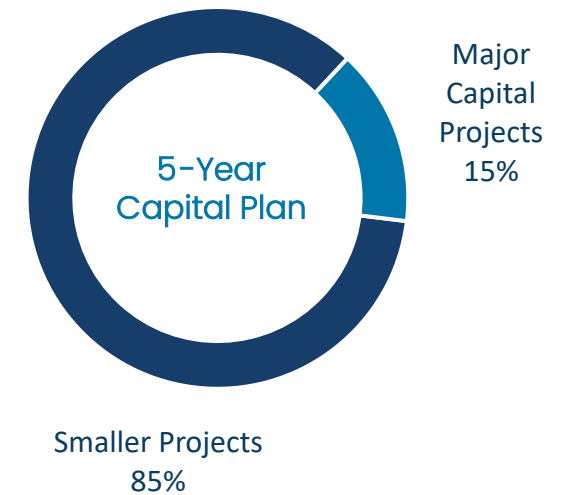
(\$MILLIONS)	CAPITAL PLAN ⁽¹⁾					2022-2026 TOTAL
	2022F	2023F	2024F	2025F	2026F	
Regulated - Independent Electric Transmission						
ITC	998	999	1,010	998	1,000	5,005
Regulated – U.S. Electric & Gas						
UNS Energy	704	810	924	729	725	3,892
Central Hudson	344	335	311	331	349	1,670
Total Regulated – 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 20 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.

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	16	457	Post-2026
FortisBC Gas Advanced Metering Infrastructure (AMI) Project	-	380	Post-2026
Wataynikaneyap Transmission Power Project ⁽⁴⁾	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) Represents Fortis' 39% share of the estimated capital spending for the project.

COMMODITY & SUPPLY CHAIN CONSIDERATIONS

HIGHER NATURAL GAS PRICES

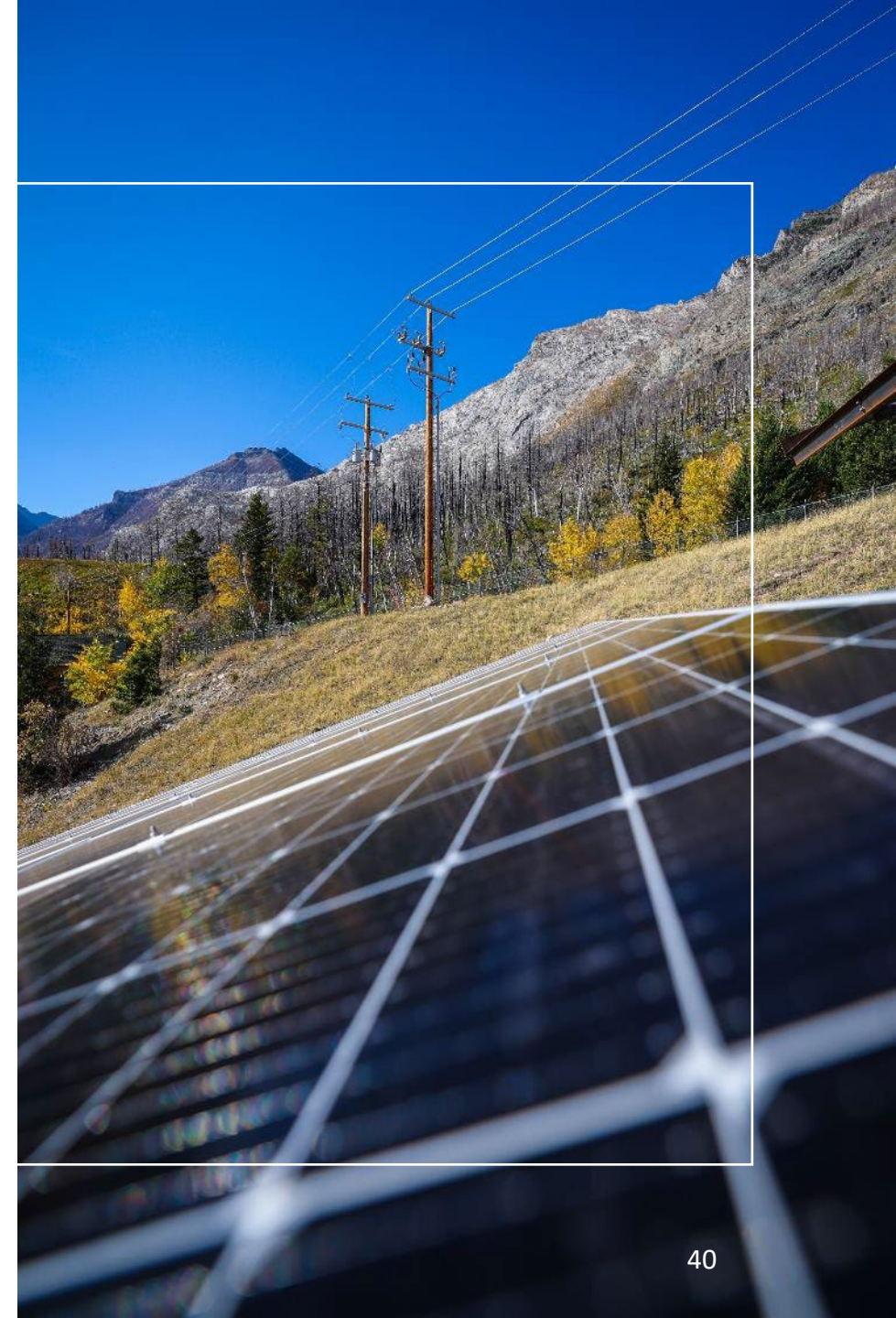
- Impacts fuel and power costs at electric utilities and gas supply costs for gas utilities
- Recovered from customers through regulatory mechanisms
- Causes upward bill pressure

MITIGATING CUSTOMER IMPACTS

- Promoting energy efficiency and conservation
- Managing costs through innovation and process improvements
- Over the past 5 years, average operating expenses per customer tracked below inflation

SUPPLY CHAIN

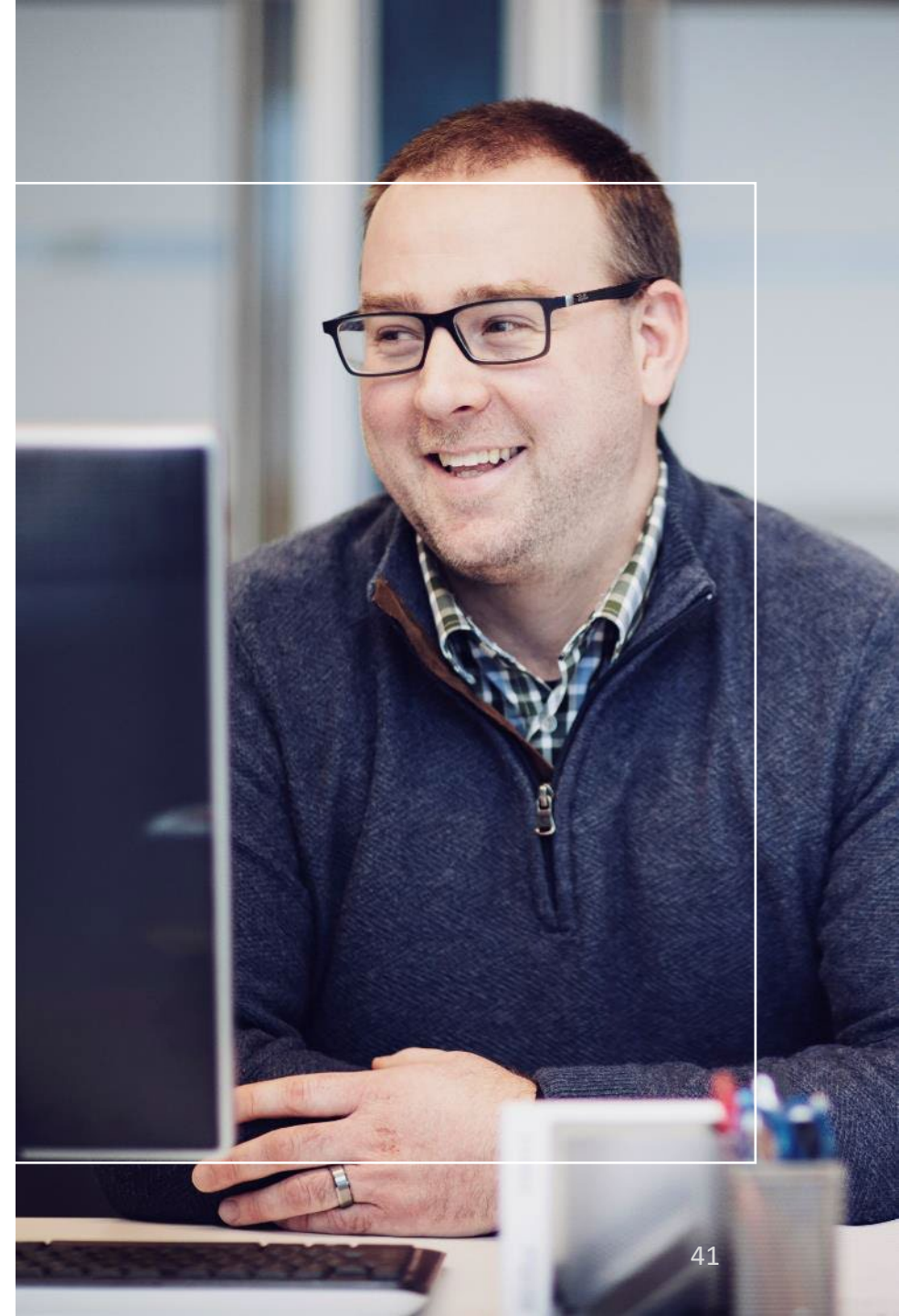
- Proactively managing supply chain requirements with coordinated buying and supplier alliances to ensure reliable service
- Fluctuations in commodity prices such as steel and copper not fully reflected in new five-year plan



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+.



Q1 SALES TRENDS

RETAIL ELECTRIC SALES

Q1 2022 vs. Q1 2021 SALES TRENDS



N/A

- Peak load up 3% mainly due to favourable weather impacts



+1%⁽¹⁾

- Increase due to favourable weather impacts, customer growth and higher average consumption by C&I customers; Excluding weather impacts, retail sales relatively flat



-3%

- Residential sales down 3% due to lower average consumption; C&I down 1%



+4%

- Gas sales relatively flat; Residential electric sales down 2%; C&I electric sales up 11%



+4%

- Residential sales up 1% due to cooler weather impacts and customer additions; C&I up 5% due to higher load from industrial customers

Other
Electric

+6%

- Eastern Canadian residential and C&I sales each up 6%
- Caribbean sales up 7% due to continued recovery of tourism industry

(1) Excludes wholesale sales at UNS Energy.



FOREIGN EXCHANGE EXPOSURE



EARNINGS AND CAPITAL PLAN

- ~65% of operating earnings⁽¹⁾ in 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

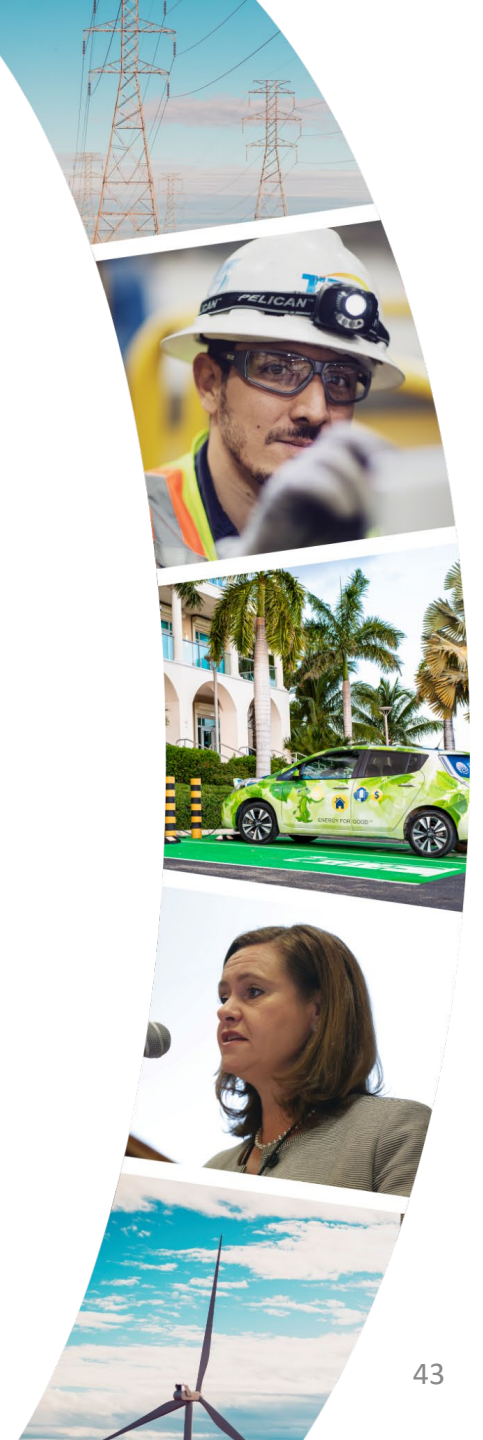
- U.S. dollar-denominated debt at corporate level
- Average rate forward contracts



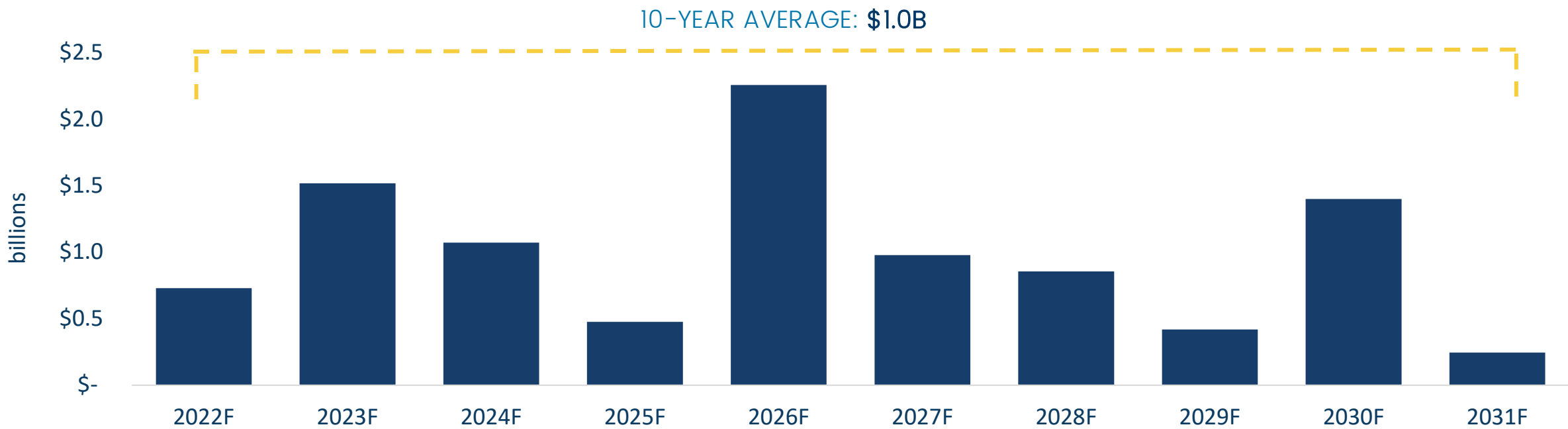
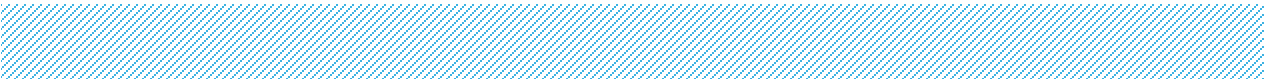
EXCHANGE RATE SENSITIVITY FIVE-CENT CHANGE IN USD:CAD

- 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 of Corporate and Other segment.



MANAGEABLE DEBT MATURITIES



Note: Debt as at March 31, 2022 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.

STRONG LEADERSHIP TEAM

Fortis
Inc.
Exec.



David Hutchens
President & CEO



Nora Duke
EVP, Sustainability & CHRO



Jocelyn Perry
EVP, CFO



Jim Reid
EVP, CLO & Corporate Secretary



Gary Smith
EVP, Operations & Innovation



Stuart Lochray
Sr. VP Capital Markets &
Business Development



Stephanie Amaimo
VP, Investor Relations



Karen Gosse
VP, Controller



Ron Hinsley
VP, CIO



Karen McCarthy
VP, Communications and
Corporate Affairs



Regan O'Dea
VP, General Counsel

Utility
CEOs



Linda Apsey
ITC



Roger Dall'Antonia
FortisBC



Ruth Forbes
FortisTCI



Charles Freni
Central Hudson



Susan Gray
UNS Energy



Scott Hawkes
FortisOntario



Richard Hew
Caribbean Utilities



Kay Menzies
BECOL



Gary Murray
Newfoundland Power



Jason Roberts
Maritime Electric



Janine Sullivan
FortisAlberta