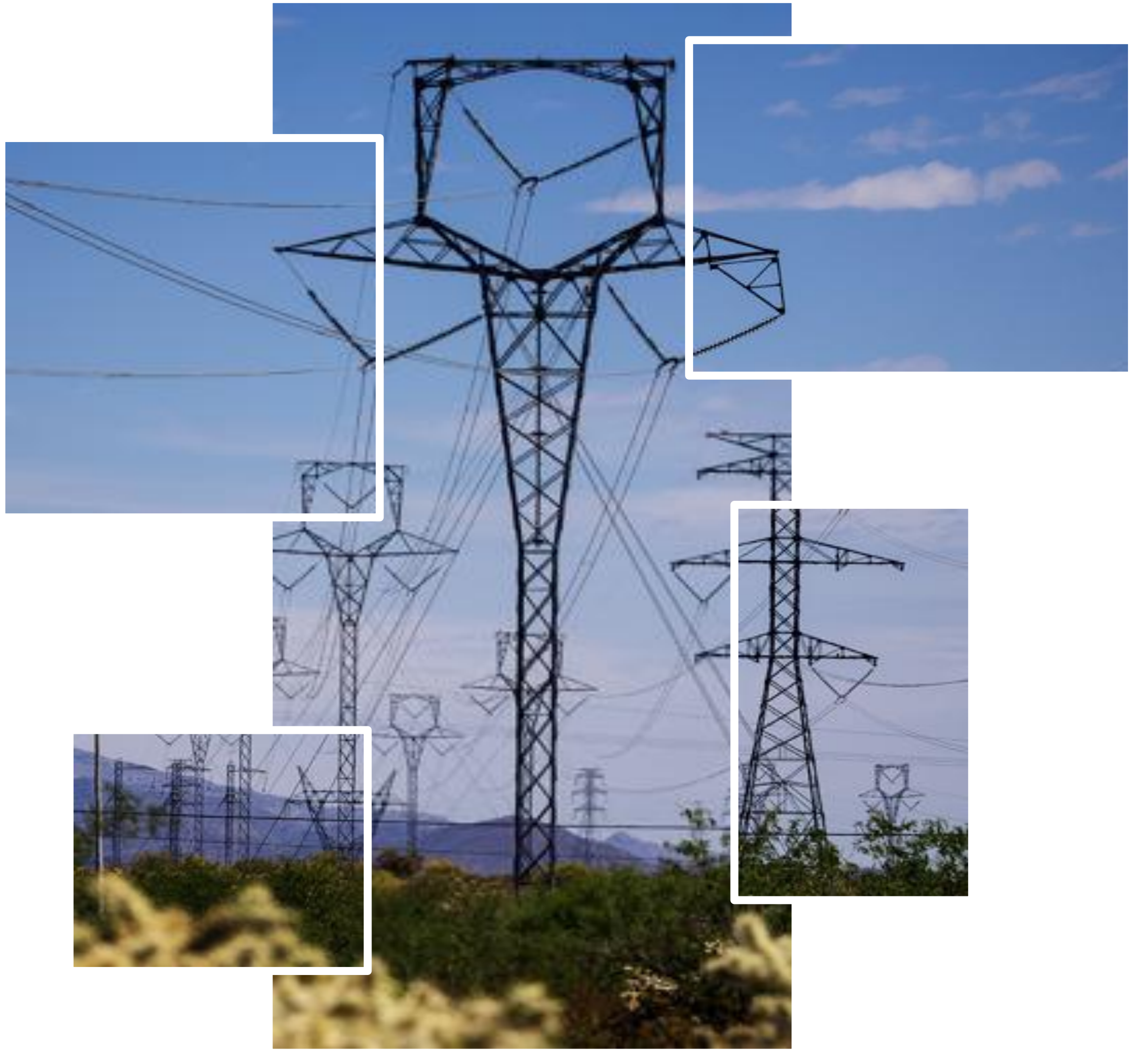
DEBT OFFERING INVESTOR PRESENTATION

Q3 2026



FORTIS INC.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada.

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from Morgan Stanley Canada Limited at 1-416-943-8400, MUFG Securities (Canada), Ltd. at 1-877-649-6848, Wells Fargo Securities Canada, Ltd. at 1-416-775-2038 or Merrill Lynch Canada Inc. at 1-800-294-1322.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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 2026 Rate Base; the 2026-2030 capital plan; forecast 2026 weighted average allowed ROE and equity ratio; expected timing, outcome, and impact of legal and regulatory proceedings; expected and potential reductions in customer rates associated with various affordability initiatives and certain projects, including load growth driven by interconnections at ITC Midwest, Springerville Natural Gas Generation Conversion, data center load growth at TEP, Tilbury 1A Facility and 1B Expansion, and Eagle Mountain Pipeline Project; expected sources of funding for the 2026-2030 capital plan, including the sources of equity; the expectation of having a consistent capital structure over the planning period; annual dividend growth guidance through 2030; forecast Capital Expenditures for 2026 through 2030 by business unit; the nature, timing, benefits, and costs of certain Major Capital Projects, including ITC's investments associated with MISO LRTP Tranches 1 and 2.1 and Big Cedar Load Expansion, TEP Transmission Project, Springerville Natural Gas Generation Conversion, UNS Electric New Gas Generation, Vail-to-Tortolita Transmission Project, Tilbury LNG Storage Expansion, AMI Project, Tilbury 1B Project and Eagle Mountain Pipeline Project; forecast Rate Base for 2026 through 2030 and forecast five-year Rate Base CAGR by business unit; forecast debt maturities for 2026-2035; upcoming preferred share rate resets; the expectation of having a coal-free generation mix by 2032; and the 2050 net-zero GHG emissions 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: the successful execution of the Capital Plan; no material capital project or financing cost overrun; sufficient human resources to deliver service and execute the Capital Plan; the realization of additional opportunities beyond the Capital Plan; no significant variability in interest rates; no material changes in the assumed U.S. dollar-to-Canadian dollar exchange rate; the Board exercising its discretion to declare dividends, taking into account the financial performance and condition of the Corporation; reasonable legal and regulatory decisions and the expectation of regulatory stability; no significant operational disruptions or environmental liability or upset; the continued ability to maintain the performance of the electricity and gas systems; no severe and prolonged economic downturn; sufficient liquidity and capital resources; the ability to hedge exposures to fluctuations in foreign exchange rates, natural gas prices and electricity prices; the continued availability of natural gas, fuel, coal and electricity supply; continuation of power supply and capacity purchase contracts; no significant changes in government energy policies, environmental laws and regulations that could have a material negative impact; maintenance of adequate insurance coverage; the ability to obtain and maintain licenses and permits; retention of existing service areas; no significant changes in tax laws and the continued tax deferred treatment of earnings from the Corporation's foreign operations; continued maintenance of information technology infrastructure and no material breach of cybersecurity; continued favourable relations with Indigenous Peoples; and favourable labour relations.

Fortis cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors should be considered carefully and undue reliance should not be placed on the forward-looking information. For additional information with respect to certain of these risks or factors, reference should be made to the continuous disclosure materials filed from time to time by the Corporation with Canadian securities regulatory authorities (the "Canadian Securities Regulators") and the Securities and Exchange Commission ("SEC"). 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.

GENERAL ADVISORY

Fortis has filed a short form base shelf prospectus in each of the provinces of Canada and a registration statement (including such prospectus) with the SEC. Before you invest in any securities of Fortis, you should read such prospectus, the applicable preliminary prospectus supplement and the other documents Fortis has filed with the Canadian Securities Regulators in each of the provinces of Canada and the SEC for more complete information about Fortis. You may get these documents for free by visiting SEDAR+ at www.sedarplus.ca or EDGAR on the SEC website at www.sec.gov. Alternatively, if you call the underwriters participating in the offering, Fortis will arrange to send you the prospectus and the related prospectus supplement if you request it.

The information contained in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice, and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information. The information in this presentation is provided as of the date of this presentation. Fortis is under no obligation to update or keep current the information contained in this presentation. No representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by Fortis, any underwriters or any of their respective affiliates, agents or advisers as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. Fortis, its affiliates and its advisors do not accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this presentation or its contents, or otherwise arising in connection with this document.

None of the SEC, any state securities regulator or the Canadian Securities Regulators has approved or disapproved the securities described in this document or determined if Fortis' final base shelf prospectus, preliminary prospectus supplement or any other applicable prospectus supplement to be filed in connection with the offering of such securities is truthful or complete. Any representation to the contrary is a criminal offence.

NON-U.S. GAAP FINANCIAL INFORMATION

Certain financial data included in this presentation consists of "non-U.S. GAAP financial measures". Fortis uses non-U.S. GAAP measures that do not have a standardized meaning as prescribed under U.S. GAAP. Therefore, these measures may not be comparable to similar measures presented by other companies. Refer to the "Non-U.S. GAAP Financial Measures" section of the Fortis annual MD&A filed on February 12, 2026, the "Non-U.S. GAAP Financial Measure" section or the Fortis interim MD&A filed on July 31, 2026 and the "Non-US GAAP measures" section of the Fortis management information circular filed on March 30, 2026, in each case with Canadian Securities Regulators and the SEC.

Unless otherwise specified, all financial information is in Canadian dollars and rate base refers to midyear rate base. Capitalized terms are defined on the last page of this presentation. U.S. dollar-denominated five-year Capital Plan and forecast rate base converted at a forecast USD:CAD foreign exchange rate of 1.35 for 2026-2030.

OFFERING SUMMARY

Issuer: Fortis Inc.

Security: Junior Subordinated Notes

Format: SEC Registered and Canadian Prospectus Qualified (MJDS)

Expected Security Ratings (S / F)[1]: BBB (Stable) / BBB- (Stable); 50% equity treatment

Size: $USD Benchmark

Tenors: 30.5 NC 5.25-years & 30.5 NC 10.25-years

Coupon Structure: Fixed-to-Fixed Rate subject to coupon floor

Use of Proceeds: Repay maturing indebtedness and for general corporate purposes

Optional Deferral: Cumulative, maximum of 10 consecutive years per deferral

Optional Redemption:

- In whole or in part at 100% on any day 90-days prior to the Initial Interest Rate Reset Date
- In whole or in part at 100% on any Interest Rate Reset date, thereafter
- In whole, but not in part, at 100% upon a Tax Event
- In whole, but not in part, at 102% upon a Rating Agency Event

Subordination: Unsecured and rank junior in right of payment to all of the Company's "Senior Indebtedness"

Active Bookrunners: Morgan Stanley, MUFG, Wells Fargo Securities, BofA Securities

(1) A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

SPEAKERS

Jocelyn Perry
Executive Vice President,
Chief Financial Officer

- Appointed EVP, CFO in June 2018
- Responsible for financial strategy, capital planning, reporting, and investor relations
- Previously spent 15 years at Newfoundland Power, most recently as President & CEO
- Fellow Chartered Professional Accountant; Bachelor of Commerce (Honours), Memorial University
- Serves on the boards of UNS Energy, ITC Holdings and Newfoundland Power

Stuart Lochray
Executive Vice President,
Strategy and Business Development

- Joined Fortis in September 2021
- Responsible for corporate strategy and business development, capital markets activity and enterprise-wide banking relationships
- Previously Managing Director and Head of U.S. Corporate & Investment Banking at Scotiabank, leading 225+ professionals with a focus on the power and utilities sector
- Master of Engineering and MBA
- Serves on the boards of FortisAlberta and Caribbean Utilities

FORTIS AT A GLANCE

TSX/NYSE: FTS

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

100%
regulated utility assets

95%
Transmission & distribution assets

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

Strong investment-grade
credit ratings with stable outlooks

9,900
dedicated employees

$44.7 billion
2026F rate base

3.5 million
electricity and gas customers

$79 billion[(1)]
total assets

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

CREDIT HIGHLIGHTS

Diverse, High-Quality Regulated Utility Portfolio

- Large-scale portfolio of nine regulated utilities across five Canadian provinces, 10 U.S. states and the Cayman Islands
- 100% regulated utility assets with stable, predictable cash flows
- Predominantly low-risk transmission and distribution operations

Constructive Regulatory Frameworks

- Constructive regulators with the three largest utilities regulated by FERC, British Columbia Utilities Commission and Arizona Corporation Commission
- Constructive mechanisms support timely cost recovery and cash flow stability
- Majority of utilities' revenues protected by regulatory mechanisms

Safe, Reliable & Affordable Service

- Safety performance consistently outperforms Canadian and U.S. industry averages
- Long-standing track record of reliable service across all utilities
- Disciplined focus on customer affordability, supported by operational efficiency and beneficial load growth

Strong Balance Sheet and Investment Grade Ratings

- Investment-grade credit ratings from S&P, Fitch and Morningstar DBRS, all with stable outlooks
- Funding plan supports the $28.8B capital plan through 2030 while maintaining existing credit ratings

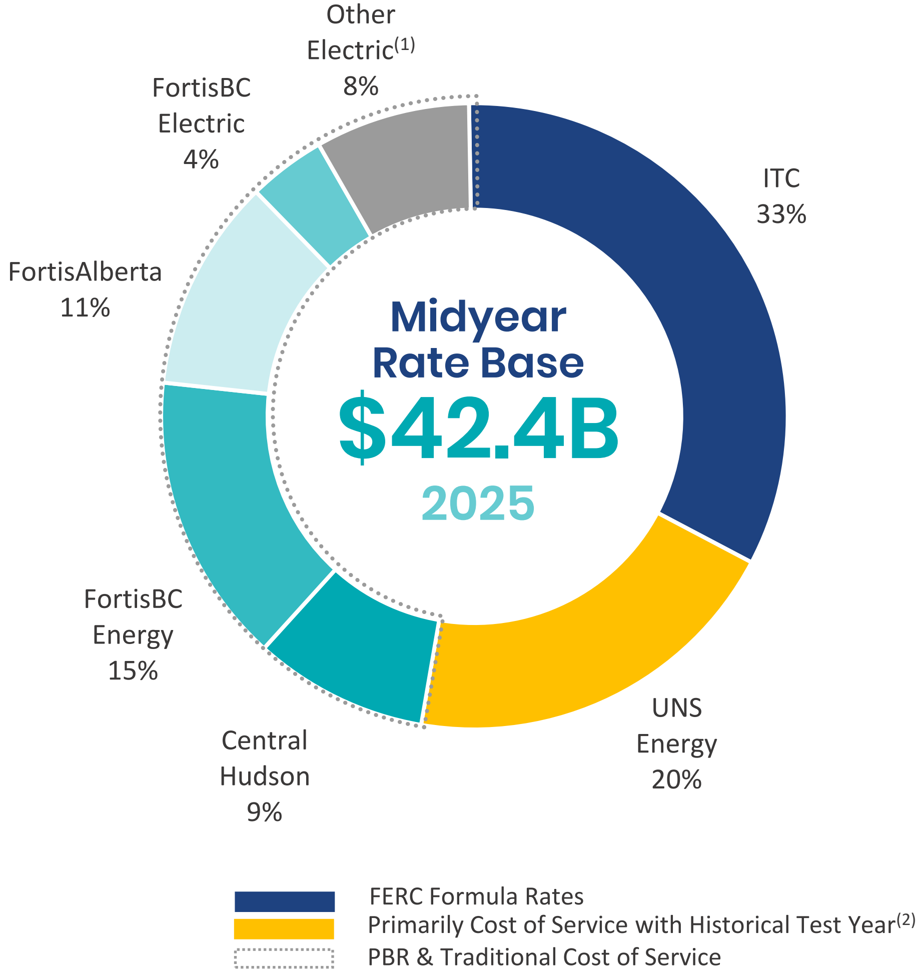
ORGANIZATIONAL STRUCTURE

FORTIS INC. — TSX/NYSE: FTS → **Issuing Entity**

- **U.S. Electric & Gas**
  - ITC Investment Holdings (~80%)
    - ITC Holdings
      - ITCTransmission
      - METC
      - ITC Midwest
      - ITC Great Plains
  - UNS Energy
    - Tucson Electric Power
    - UNS Electric
    - UNS Gas
  - Central Hudson
- **Western Canadian Electric & Gas**
  - FortisBC Energy
  - FortisBC Electric
  - FortisAlberta
- **Other Electric**
  - Caribbean Utilities (~60%)
  - Newfoundland Power
  - FortisOntario
  - Maritime Electric
  - Wataynikaneyap Power (39%)

Note: This organizational chart is simplified and provided for illustrative purposes only. It does not depict all subsidiaries, intermediary holding companies, or the complete corporate structure of Fortis Inc. Ownership is 100% unless otherwise indicated.

REGULATORY FRAMEWORK: 100% REGULATED ASSETS



Key Regulatory Frameworks

ITC

- **FERC Regulated:** Forward-looking cost-based formula rates with annual true-up mechanism and ROE incentive adders

UNS Energy Corporation

- **ACC & FERC Regulated:** Historical cost-of-service regulation[2] with post-test year adjustment mechanisms, cost recovery trackers and flow-through treatment of commodity and fuel costs; FERC formula rates for transmission

Central Hudson

- **NY PSC Regulated:** Cost-of-service regulation with forecast test year rate setting, revenue decoupling, performance incentive mechanisms and regulatory deferral accounts, including flow-through recovery of commodity and purchased power costs

FortisBC

- **BCUC Regulated:** Multi-year rate plan with cost-of-service regulation, formula-based rate adjustments, revenue decoupling, 50/50 earnings sharing mechanisms and regulatory deferral accounts, including flow-through recovery of commodity costs

FortisAlberta

- **AUC Regulated:** Performance-based regulation with third PBR term for 2024-2028 with earnings sharing mechanisms subject to off-ramp provisions, formulaic annual ROE adjustments and ~85% of revenues derived from fixed billing determinants

Other Electric

- **Provincial & Island Utility Regulated:** Rate setting based primarily on cost-of-service regulation with regulatory mechanisms to recover fuel, purchased power and other prudently incurred costs, supported by regulatory deferral accounts

(1) Consists of the utility operations in eastern Canada and the Cayman Islands: Newfoundland Power; Maritime Electric; FortisOntario; Wataynikaneyap Power; and a ~60% interest in Caribbean Utilities.
(2) Regulatory framework evolving towards formula rates with ARAM approved for UNS Gas and supported by ACC staff in TEP's ongoing general rate application.

REGULATORY UPDATE

Transmission Incentives

- In 2021, FERC issued a supplemental NOPR proposing to eliminate the 50 bps RTO ROE incentive adder for transmission owners that have been RTO members for longer than three years
- The timing and outcome of this proceeding are unknown

TEP General Rate Application

- In June 2025, TEP filed a general rate application with the ACC requesting new rates effective September 1, 2026
- In February 2026, ACC staff filed testimony recommending an allowed ROE of 9.75% and a 55% common equity component of capital structure and supported an annual formulaic rate adjustment mechanism including a range of +/- 50 bps around the allowed return and post-test year adjustments
- In June 2026, the Administrative Law Judge issued an extension of the procedural schedule such that a final decision on the rate case will be issued by November 17, 2026

Third PBR Term Decision

- In 2023, the AUC established the parameters for the 2024-2028 PBR term
- FortisAlberta appealed aspects of the framework, including the use of 2018-2022 historical capital additions rather than forecast capital investments approved in the 2023 cost-of-service proceeding
- In July 2026, the Alberta Court of Appeal largely upheld the AUC's 2024-2028 PBR framework

Depreciation Study

- In May 2026, the AUC approved the negotiated settlement agreement that had been reached with intervenors with respect to FortisAlberta's depreciation study
- The corresponding reduction in FortisAlberta's depreciation rates has resulted in a true-up of $130M
- The settlement of the true-up will be addressed in a future rate application, with no impact to earnings anticipated as the related updates to revenue and depreciation expense are expected to be neutral

REGULATORY CALENDAR

Q4 2026

TEP Tucson Electric Power

General Rate Application

ACC order and new rates expected. Staff supporting a **9.75% ROE**, **55% equity ratio** and ARAM.

January 2027

FORTIS ALBERTA

Annual ROE Automatic Adjustment Mechanism Update

Annual formula-based **ROE update** under the AUC's generic cost of capital framework.

April 2027

UniSourceEnergy SERVICES

Annual Rate Adjustment Mechanism

UNS Gas **first annual rate adjustment** under the ACC-approved ARAM framework.

December 2027

FORTIS BC™

Multi-Year Rate Plan

Current multi-year rate plan concludes; successor framework expected to take effect **January 2028**.

April 2028

TEP Tucson Electric Power

Annual Rate Adjustment Mechanism

First annual rate adjustment expected under Staff-supported ARAM, **subject to ACC approval**.

June 2028

Central Hudson A FORTIS COMPANY

General Rate Application

Current three-year rate plan concludes; successor plan expected effective **mid-2028**.

December 2028

FORTIS ALBERTA

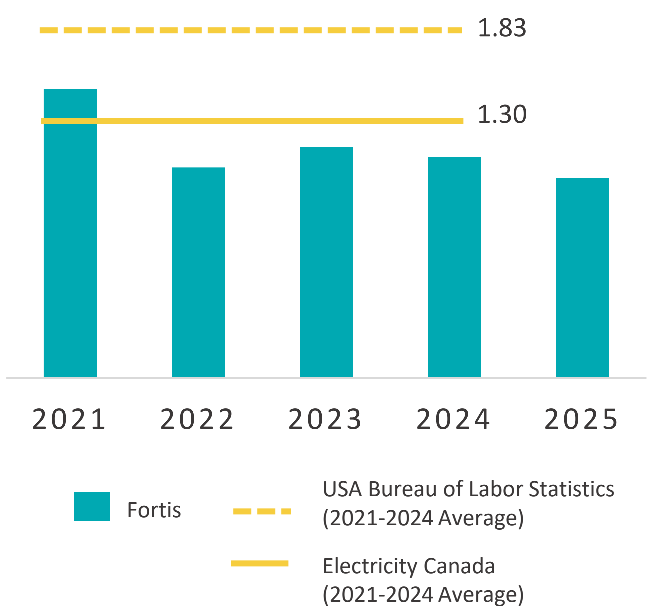
Third-Generation Performance-Based Regulation

Current PBR3 term concludes; successor framework expected to take effect **January 2029**.

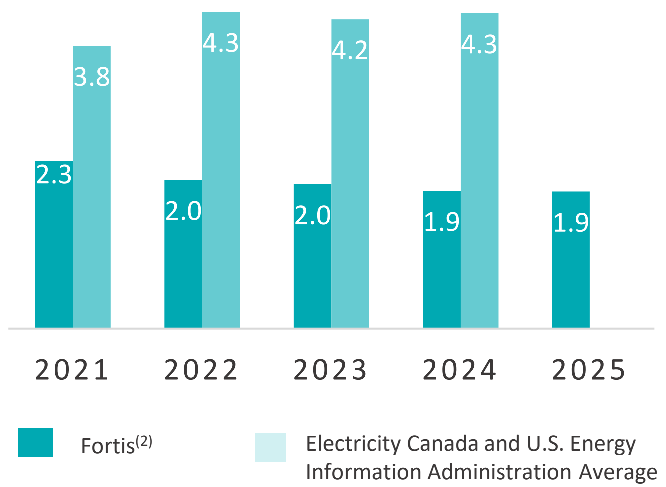
Note: Timing of orders and successor frameworks subject to regulatory approval. See “forward looking information” above.

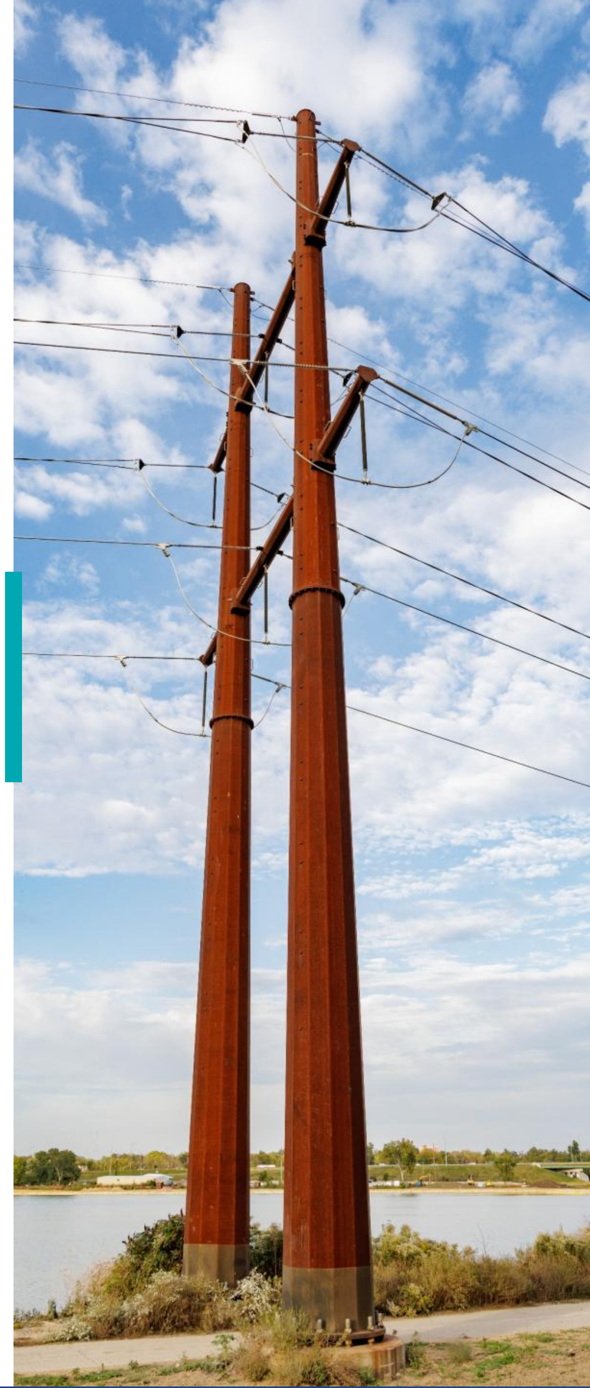
CONTINUED FOCUS ON SAFE & RELIABLE SERVICE

All-Injury Frequency Rate(1)



Average Electricity Customer Outage Duration (Hours)





(1) All injury frequency rate = (# injuries x 200,000) / hours worked.
(2) Based on weighted average of Fortis' customer count in each jurisdiction.

WILDFIRE & CLIMATE RISK MITIGATION

Key Operational Activities

- **PSPS programs in place** at FortisAlberta, FortisBC and UNS Energy, with FortisAlberta and FortisBC each expanding its program to two additional areas in 2026
- **Wildfire mitigation plans** developed at all Fortis utilities and tailored to local risk levels
- **Advanced detection and modelling technology** deployed, including grid sensors, AI-enabled cameras, weather stations and asset-level wildfire risk forecasting
- **Enhanced vegetation management,** using AI and satellite data to target high-risk locations and reduce vegetation-related outages
- **Location-specific climate risk and vulnerability assessments** completed by all utilities, informing the 2026 Climate Resiliency Report
- **Stakeholder and first responder coordination** with regulators, government and community officials on wildfire preparedness

Wildfire Exposure & Legal Landscape

- **Wildfire risk is concentrated** at utilities in Alberta (FortisAlberta), British Columbia (FortisBC) and Arizona (UNS Energy)
- **UNS' electric assets** are concentrated in southern and northwestern Arizona, where desert geography and low vegetation reduce risk
- **More favourable legal regime** and statutory protections for utilities in Canada vs. the U.S.
- **Arizona wildfire legislation** passed in May 2025 provides utilities with additional protection from liability in wildfire lawsuits
- **BCUC review and approval** of the FortisBC PSPS policy supports proactive de-energization
- **Diversified footprint** across 9 utilities limits the exposure of the consolidated group to any single event

➢ Wildfire and climate resilience remain a continued area of investment, with a priority focus on situational awareness, asset inspection and management, vegetation management, emergency response and employee safety

FOCUSED ON AFFORDABILITY

Affordability Spotlight

Through operational efficiency, disciplined capital planning, and innovation, Fortis utilities are finding better ways to reduce costs and support customer affordability

ITC Midwest

Load Growth Driven by Interconnections

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

TEP

Springerville Natural Gas Generation Conversion

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

Data Center Load Growth

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

FortisBC

Tilbury 1A Facility & 1B Expansion

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

Eagle Mountain Pipeline Project

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

Affordability Initiatives

1. Cost discipline and rate impact
Optimizing how we plan, build, operate and finance the system

2. Regulatory and policy
Informing rates, regulation and policy development to manage bill impacts

3. Brand, trust and customer experience
Building trust, improving the customer experience and bill support

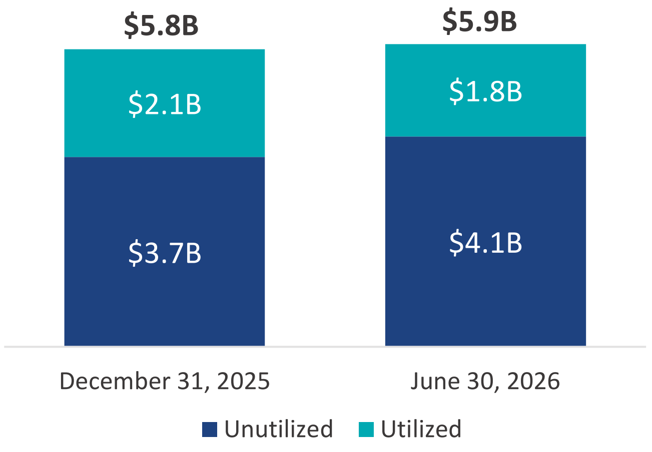
4. Beneficial growth
Growing load to optimize system efficiency

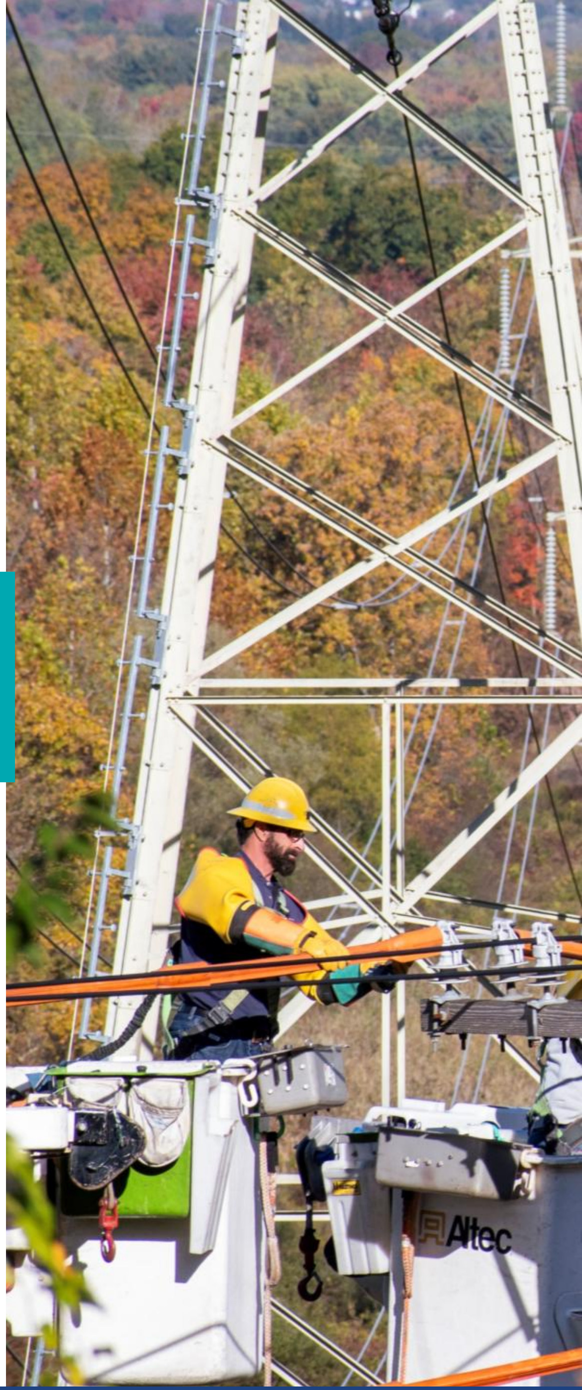
STRONG LIQUIDITY

Key Highlights

- Raised $2.1B in long-term debt through YTD June 2026 mainly to refinance maturing debt and fund capital expenditures
- Credit facilities used primarily to bridge financing needs and maintain liquidity, with borrowings typically replaced by long-term debt or other permanent capital
- Credit facilities syndicated primarily with large banks in Canada and the U.S., with no one bank holding more than 20% of the Corporation's total revolving credit facilities
- Unutilized facilities include $1.3B at the Corporation[1]
- ATM program provides additional financing flexibility; $500M remained available as at June 30, 2026

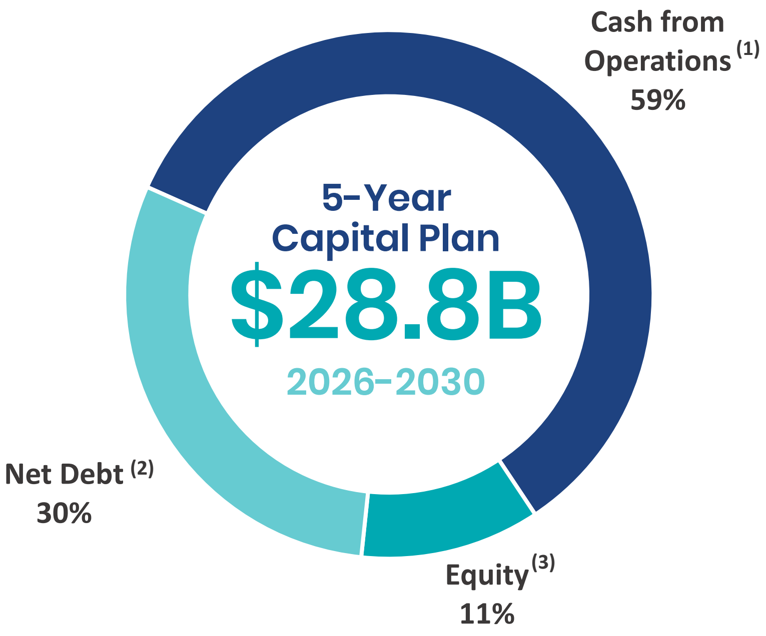
Credit Facilities





(1) Total available credit facilities at the Corporation include a $1.3B revolving term committed credit facility at Fortis Inc., maturing in 2031, and a US$150M revolving term committed credit facility at FortisUS, maturing in 2027.

BALANCED APPROACH TO FUNDING



Equity funding supported by non-core asset sales and hybrid issuance in H2 2025

Key Highlights

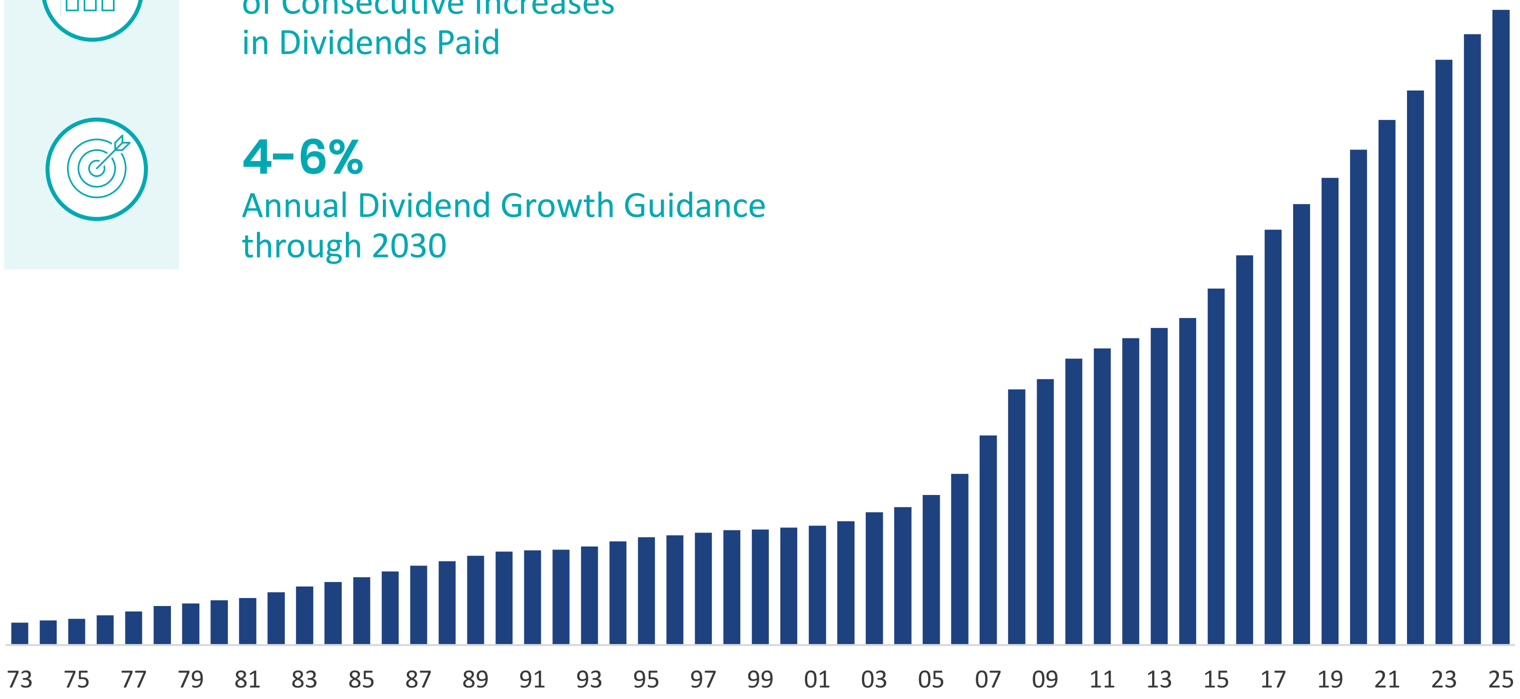
- Consistent capital structure expected over planning period
- Equity funding reflects Corporation's DRIP at current participation levels and ESPP
- Funding plan supports existing investment-grade credit ratings

(1) Non-U.S. GAAP financial measure. Reflects cash from operating activities net of dividends and including customer contributions.
(2) Net debt reflects regulated and non-regulated debt issuances, net of repayments.
(3) Reflects common shares issued under the Corporation’s DRIP and ESPP. Funding plan assumes DRIP participation remains at current levels (~38%). Approximately $500M in common shares issued under the DRIP in 2025.

DIVIDEND TRACK RECORD

52 Years
of Consecutive Increases
in Dividends Paid

4-6%
Annual Dividend Growth Guidance
through 2030



CONCLUSION

Focused on Executing Long-Term Strategy Including Maintaining a Strong Credit and Business Risk Profile

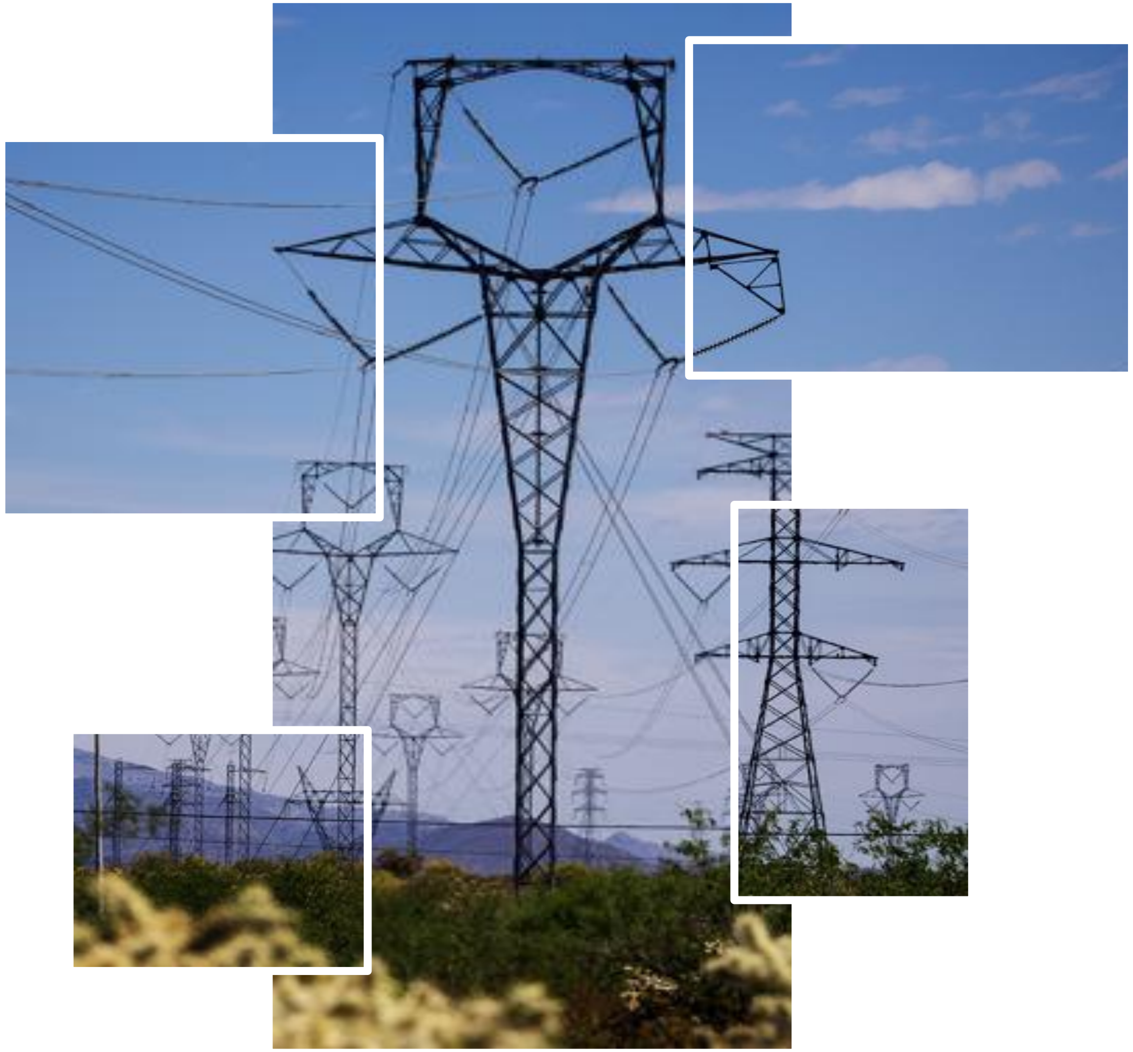
Credit Profile

- Funding plan supports capital investments
- Strong liquidity
- Manageable debt maturities
- Credit-enhancing initiatives
- Improving financial metrics
- Strong track record of execution

Business Risk Profile

- Diversified, low-risk regulatory utility portfolio
- 100% regulated utility assets
- Primarily transmission and distribution operations
- Credit supportive regulatory jurisdictions
- Balancing growth and customer affordability
- Continued progress on wildfire risk mitigation

APPENDIX



FORTIS INC.

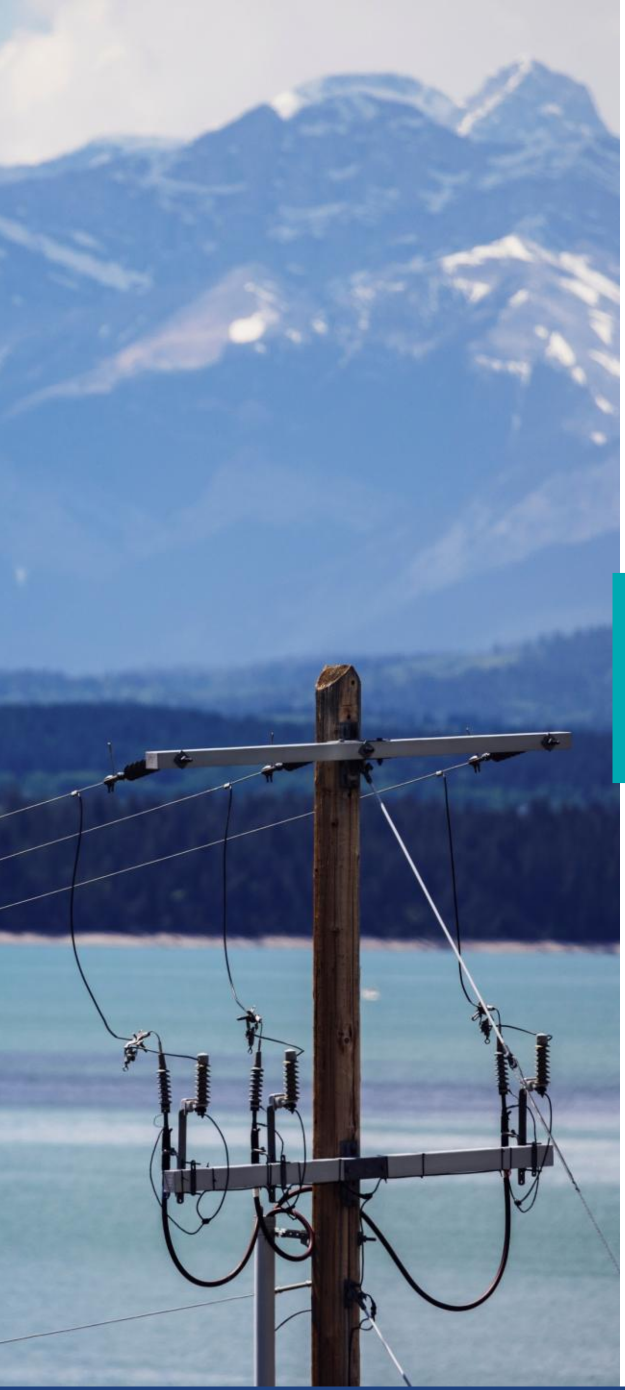


TABLE OF CONTENTS

ITC OVERVIEW

FERC REGULATED ELECTRIC TRANSMISSION UTILITY

26,000 km
Lines of transmission

$14.6 billion[1]
2026F rate base

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

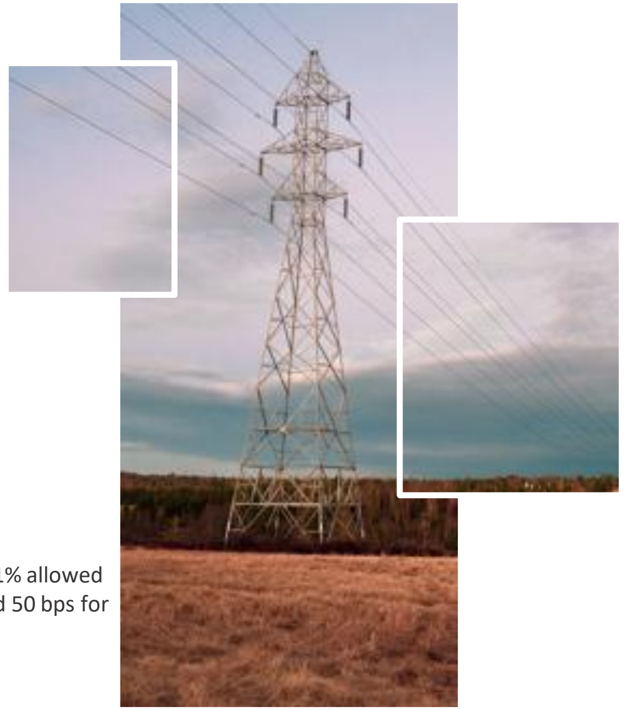
23,502 MW
Peak demand

900
dedicated employees

Fortis owns 80.1%
Interest in ITC

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

10.73-11.41% Allowed ROE[2] on 60% Equity
MISO and SPP, respectively



(1) Fortis has an 80.1% controlling interest in ITC; Rate Base represents 100% ownership.
(2) The 10.73% allowed ROE represents the all-in allowed ROE for ITC's subsidiaries: ITCTransmission, METC and ITC Midwest and is comprised of a MISO Base ROE of 9.98%; the 11.41% allowed ROE represents the all-in ROE for ITC Great Plains comprised of a base ROE of 10.66%. Additionally, all ITC subsidiaries have ROE incentives of 25 basis points for independence and 50 bps for Regional Transmission Organization participation in MISO and SPP.

Note: Data as of December 31, 2025, unless otherwise noted

UNS ENERGY OVERVIEW
VERTICALLY INTEGRATED ELECTRIC AND GAS UTILITY

23,400 km
of electric T&D lines

5,200 km
of natural gas T&D lines

738,000
electric and gas customers

2,100
dedicated employees

$8.9 billion
2026F rate base

3,443 MW
Generating Capacity

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, 2025 unless otherwise noted

(1) Reflects TEP's current cost of capital parameters. UNS Electric has an allowed ROE of 9.75% on 53.72% equity and UNS Gas has an allowed ROE of 9.61% on 56% equity.

CENTRAL HUDSON OVERVIEW
ELECTRIC AND GAS T&D UTILITY

15,400 km
of electric T&D lines

2,400 km
of natural gas T&D lines

315,000
electric customers

90,000
natural gas customers

1,300
dedicated employees

$4.0 billion
2026F rate base

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

9.5%
Allowed ROE

48%
Equity Ratio

Note: Data as of December 31, 2025 unless otherwise noted

FORTISBC OVERVIEW

GAS LDC AND INTEGRATED ELECTRIC UTILITY

51,700 km
of natural gas T&D lines

7,400 km
of electric T&D lines

1.1 million
natural gas customers

199,000
electric customers

2,800
dedicated employees

$8.7 billion
2026F rate base

BCUC Regulated
Cost of service with incentive mechanisms

9.65%
Allowed ROEs

Gas	**45%**
Electric	**41%**

Equity Ratios

Note: Data as of December 31, 2025 unless otherwise noted

FORTISALBERTA OVERVIEW
ELECTRIC DISTRIBUTION UTILITY

91,100 km
distribution lines

615,000
customers

2,749 MW
peak demand

1,300
dedicated employees

$4.8 billion
2026F rate base

85%
of revenue derived from fixed-billing determinants

AUC Regulated
performance-based rate-setting (PBR)

9.02%
Allowed ROE(1)

37%
Equity Ratio

Note: Data as of December 31, 2025 unless otherwise noted

(1) Allowed ROE effective January 1, 2026.

OTHER ELECTRIC OVERVIEW
ELECTRIC T&D UTILITIES

23,200 km
of electric T&D lines

477,000
customers

1,400
dedicated employees

$3.7 billion
2026F rate base

Four
regulated electric utilities[1]

Equity investment
In Wataynikaneyap Partnership

Cost of Service
regulation with future test year

8.60%-9.35%
Allowed ROE[2]

40%-45%
Equity Ratio[2]

Note: Data as of December 31, 2025 unless otherwise noted

(1) Includes Newfoundland Power, Maritime Electric, FortisOntario, and Fortis' approximate 60% interest in Caribbean Utilities.
(2) Reflects allowed ROE and equity ratio for Newfoundland Power (8.60%/ 45%), Maritime Electric (9.35% / 40%) and FortisOntario (8.66%-9.30% / 40%). Caribbean Utilities earns a return on rate base.

2026-2030 FORECASTED CAPITAL PLAN BY BUSINESS UNIT

Capital Plan[1]

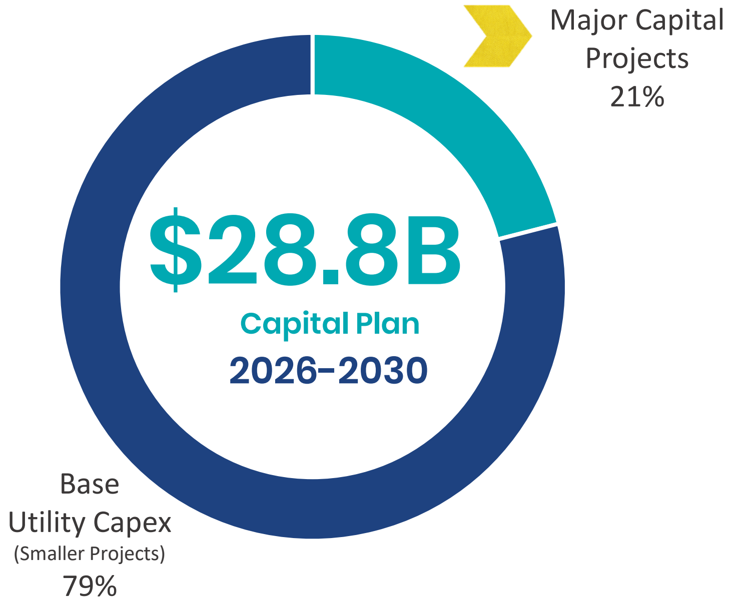
($MILLIONS)	2026F	2027F	2028F	2029F	2030F	2026-2030 TOTAL
Independent Electric Transmission						
ITC	1,874	1,898	2,008	2,083	1,980	9,843
U.S. Electric & Gas						
UNS Energy	1,281	1,014	940	1,413	983	5,631
Central Hudson	466	438	509	551	573	2,537
Total U.S. Electric & Gas	1,747	1,452	1,449	1,964	1,556	8,168
Canadian & Caribbean Electric & Gas						
FortisBC Energy	712	1,134	753	637	580	3,816
FortisAlberta	614	665	716	763	721	3,479
FortisBC Electric	207	244	227	230	220	1,128
Other Electric	462	475	506	528	433	2,404
Total Canadian & Caribbean Electric & Gas	1,995	2,518	2,202	2,158	1,954	10,827
Total Capital Plan	**5,616**	**5,868**	**5,659**	**6,205**	**5,490**	**28,838**

Note: U.S. dollar-denominated capital expenditures converted at a USD:CAD foreign exchange rate of 1.35. See “forward-looking information” above.

(1) Represents a non-U.S. GAAP financial measure calculated in the same manner as Capital Expenditures. For additional information refer to the Annual MD&A.

MAJOR CAPITAL PROJECTS

($Millions)	2025A	2026–2030F	Expected Completion Date
ITC			
MISO LRTP Tranche 1[(1)]	173	1,812	2030
MISO LRTP Tranche 2.1[(2)]	8	529	Post-2030
Big Cedar Load Expansion	172	394	2028
UNS Energy			
TEP Transmission Project	-	608	2029
Springerville Natural-Gas Conversion	-	238	2030
UNS Electric New Gas Generation	58	339	2028
Vail-to-Tortolita Transmission Project	144	147	2027
FortisBC Energy			
Tilbury LNG Storage Expansion	5	627	Post-2030
AMI Project	136	570	2028
Tilbury 1B Project[(3)]	12	342	2030
Eagle Mountain Pipeline Project[(4)]	14	274	2027



Note: Projects, other than ongoing maintenance projects, individually costing $200M or more in the forecast/planning period. See “forward looking information” above.

(1) Includes capital expenditures of US$1.3B for Tranche 1 for the forecast period 2026-2030.
(2) Includes capital expenditures of US$400M for Tranche 2.1 for the forecast period 2026-2030. US$3.3B – US$3.8B expected beyond 2030 and excludes projects subject to a competitive bidding process.
(3) Excludes incremental capital expenditures associated with the issuance of the OIC in July 2026.
(4) Net of customer contributions.

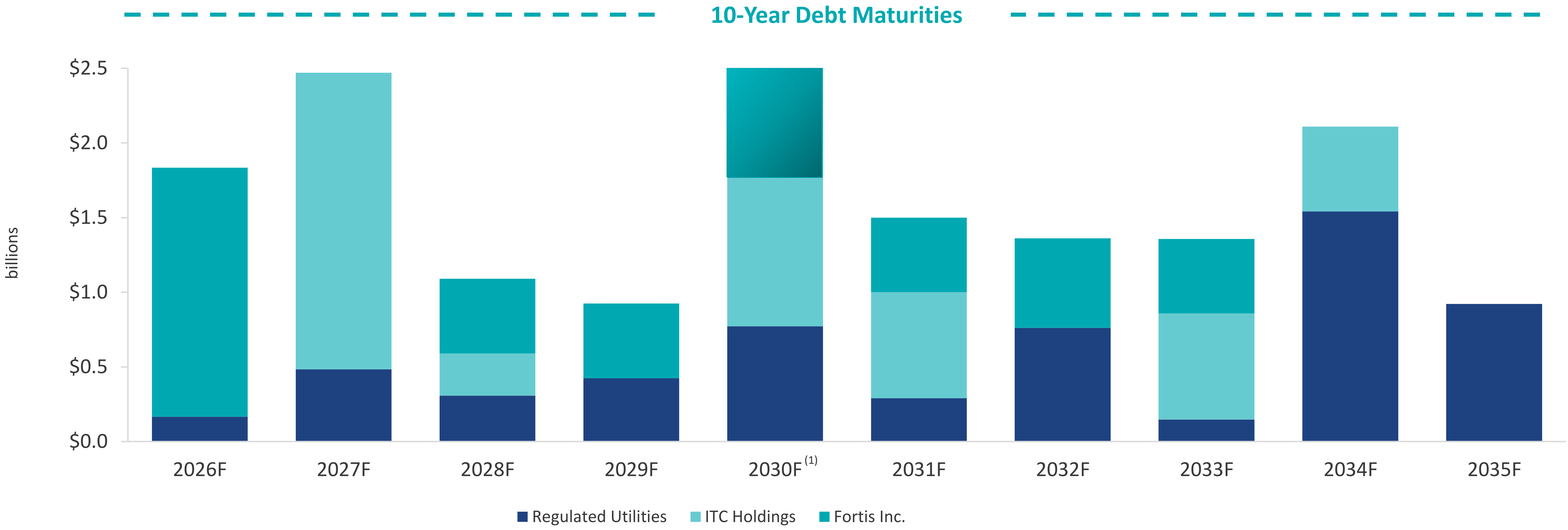
2025-2030 FORECASTED RATE BASE BY BUSINESS UNIT

Rate Base							
($BILLIONS)	2025A	2026F	2027F	2028F	2029F	2030F	5-YEAR CAGR TO 2030
Independent Electric Transmission							
ITC[(1)]	13.9	14.6	15.9	17.1	18.4	19.8	8.1%
U.S. Electric & Gas							
UNS Energy	8.4	8.9	9.6	10.2	11.0	11.5	7.2%
Central Hudson	3.7	4.0	4.2	4.4	4.7	5.0	6.6%
Total U.S. Electric & Gas	12.1	12.9	13.8	14.6	15.7	16.5	7.0%
Canadian & Caribbean Electric & Gas							
FortisBC Energy	6.5	6.8	7.4	8.2	8.4	8.8	6.4%
FortisAlberta	4.7	4.8	5.1	5.4	5.7	5.9	4.9%
FortisBC Electric	1.8	1.9	2.0	2.1	2.2	2.3	5.3%
Other Electric	3.4	3.7	3.9	4.2	4.4	4.6	6.2%
Total Canadian & Caribbean Electric & Gas	16.4	17.2	18.4	19.9	20.7	21.6	5.8%
Total Rate Base Forecast	**42.4**	**44.7**	**48.1**	**51.6**	**54.8**	**57.9**	**7.0%**

Note: U.S. dollar-denominated rate base converted at a USD:CAD foreign exchange rate of 1.40 for 2025 and 1.35 for 2026-2030. CAGR is calculated on a constant foreign exchange rate basis. See “forward looking information” above.

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

LONG-TERM DEBT MATURITIES



Note: U.S. dollar-denominated debt translated at June 30, 2026 USD:CAD closing foreign exchange rate of 1.42.

(1) Includes $750M hybrid subordinated notes due 2055, shown in 2030 to reflect the first rate reset date.

PREFERENCE SHARES

Fixed & Floating Rate Reset Schedule

Perpetual capital with periodic rate resets

Series I	$52M	Floating: 3-mo T-bill + 1.45%	Quarterly
Series G	$230M	5YR GoC + 2.13%	September 1, 2028
Series K	$250M	5YR GoC + 2.05%	March 1, 2029
Series M	$600M	5YR GoC + 2.48%	December 1, 2029
Series H	$198M	5YR GoC + 1.45%	June 1, 2030

Perpetual Fixed Rate

Series F	$125M	4.90% fixed
Series J	$200M	4.75% fixed

CREDIT RATINGS

Preference shares

S&P **P-2**

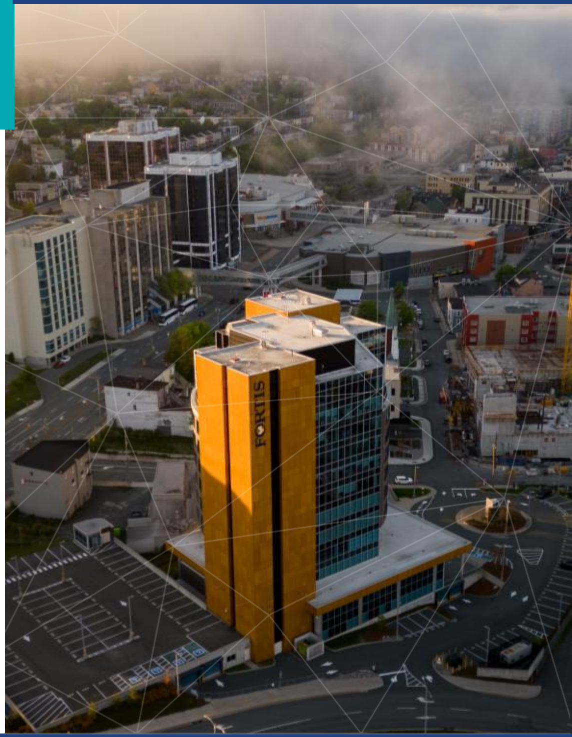
Fitch **BBB-**

Morningstar DBRS **Pfd-2 (low)**

Stable outlook

EQUITY CREDIT TREATMENT

S&P and Fitch assign **50%** equity credit to the preference shares, while Morningstar DBRS assigns **75%**



OUR SUSTAINABILITY STRATEGY
GROUNDED IN BUSINESS FUNDAMENTALS

SUSTAINABILITY PRIORITIES

Integrating climate risk with business planning

2026 Climate Resiliency Report

- Utilities completed enhanced, location-specific climate risk and vulnerability assessments grounded in climate scenario analysis and external expertise
- Climate hazards are now mapped by geography and asset category, identifying areas of higher and lower exposure and risk level across Fortis utilities
- The analysis includes more assets, providing deeper insights to support capital planning and resiliency investments
- Expanded information on climate resiliency and mitigation actions

Reducing emissions and delivering cleaner energy

- Achieved a 38% reduction in scope 1 emissions (2019-2025)
- Committed to a coal-free generation mix by 2032
- Advancing towards net-zero emissions by 2050
- The GHG intensity of delivered energy has consistently decreased over the last five years

Strengthening governance foundations and partnering with local communities

- A governance model grounded in local leadership and independence
- Executive compensation linked to climate and sustainability initiatives
- 50% of Fortis board members are women;
  2 of 12 identify as a visible minority
- Partnered with First Nations communities in northern Ontario to connect 17 remote communities to the power grid
- $14M of community investment in 2025 and $60M over the last five years

GLOSSARY

ACC	Arizona Corporation Commission
AI	artificial intelligence
AMI	advanced metering infrastructure
ARAM	annual rate adjustment mechanism
ATM	at-the-market equity program
AUC	Alberta Utilities Commission
BCUC	British Columbia Utilities Commission
Board	Board of Directors of the Corporation
Bps	basis points annual
CAGR	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, less CIACs received by FortisBC Energy associated with the Eagle Mountain Pipeline project. See "Non-U.S. GAAP Financial Measures" in the Q2 2026 MD&A.
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, 2025) 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
CIAC	contributions in aid of construction
CO2e	carbon dioxide equivalent
Corporation	Fortis Inc.
DRIP	dividend reinvestment plan
ESA	energy supply agreement
ESPP	employee share purchase plan
EVP	Executive Vice President
FERC	Federal Energy Regulatory Commission
FFO	funds from operations
Fitch	Fitch Ratings Inc.
Fortis	Fortis Inc.
FortisAlberta	FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis
FortisBC	FortisBC Energy and FortisBC Electric
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
FortisUS	FortisUS Inc., a holding company subsidiary of Fortis
GHG	greenhouse gas
GoC	Government of Canada
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
ITC Great Plains	ITC Great Plains, LLC
ITC Midwest	ITC Midwest LLC

ITCTransmission	International Transmission Company
KM	Kilometer(s)
LDC	local distribution company
LNG	liquefied natural gas
LRTP	long range transmission plan
Major Capital Projects	projects, other than ongoing maintenance projects, individually costing $200M or more in the forecast/ planning period
Maritime Electric	Maritime Electric Company Limited, an indirect wholly owned subsidiary of Fortis
MBA	Masters of Business Administration
MD&A	the Corporation's management discussion and analysis
METC	Michigan Electric Transmission Company, LLC
MISO	Midcontinent Independent System Operator, Inc.
Moody’s	Moody’s Investors Service, Inc.
Morningstar DBRS	DBRS Limited
MW	megawatt(s)
NC	Non-Call. Period during which the issuer cannot redeem the security; the number denotes the first optional redemption date.
Newfoundland Power	Newfoundland Power Inc., a direct wholly owned subsidiary of Fortis
Non-U.S. GAAP Financial Measure	financial measures that do not have a standardized meaning prescribed by U.S. GAAP
NOPR	notice of proposed rulemaking
NY PSC	New York State Public Service Commission
NYSE	New York Stock Exchange
OIC	Order in Council
Other Electric	Includes Newfoundland Power, Maritime Electric, FortisOntario, Fortis’ 60% ownership interest in Caribbean Utilities and Fortis’ 39% interest in Wataynikaneyap Power.
PBR	performance-based rate-setting
PBR3	third generation performance-based rate-setting
PSPS	public safety power shutoff
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
ROE	rate of return on common equity
RTO	regional transmission organization
S&P	S&P Global Ratings
SEC	United States Securities and Exchange Commission
SPP	Southwest Power Pool
T&D	transmission & distribution
TEP	Tucson Electric Power Company
TSX	Toronto Stock Exchange
U.S. / USA	United States of America
U.S. GAAP	accounting principles generally accepted in the U.S.
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.
UNS Electric	UNS Electric, Inc.
UNS Gas	UNS Gas, Inc.
USD:CAD	U.S. Dollar to Canadian Dollar foreign exchange rate
Wataynikaneyap Power	Wataynikaneyap Power Limited Partnership
YTD	year-to-date