

Q2 RETAIL PRESENTATION

May 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: targeted average annual dividend growth through 2025; 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; expected funding sources for the capital plan and expected capital structure; the expected timing, outcome and impacts of regulatory proceedings; 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



- Regulated Electric
- Regulated Gas
- FERC-Regulated Electric Transmission
- Long-Term Contracted Hydro Generation
- Natural Gas Storage Facility

HIGH QUALITY PORTFOLIO

- 10 Regulated Utility Businesses
- 3.4M Electric & Gas Customers
- 9,100 Employees
- 99% Regulated Utility Assets
- ~\$29B Market Capitalization⁽¹⁾
- ~13% Average Annual 20-Year Total Shareholder Return⁽¹⁾
- \$31.1B 2021 Rate Base

(1) As of March 31, 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

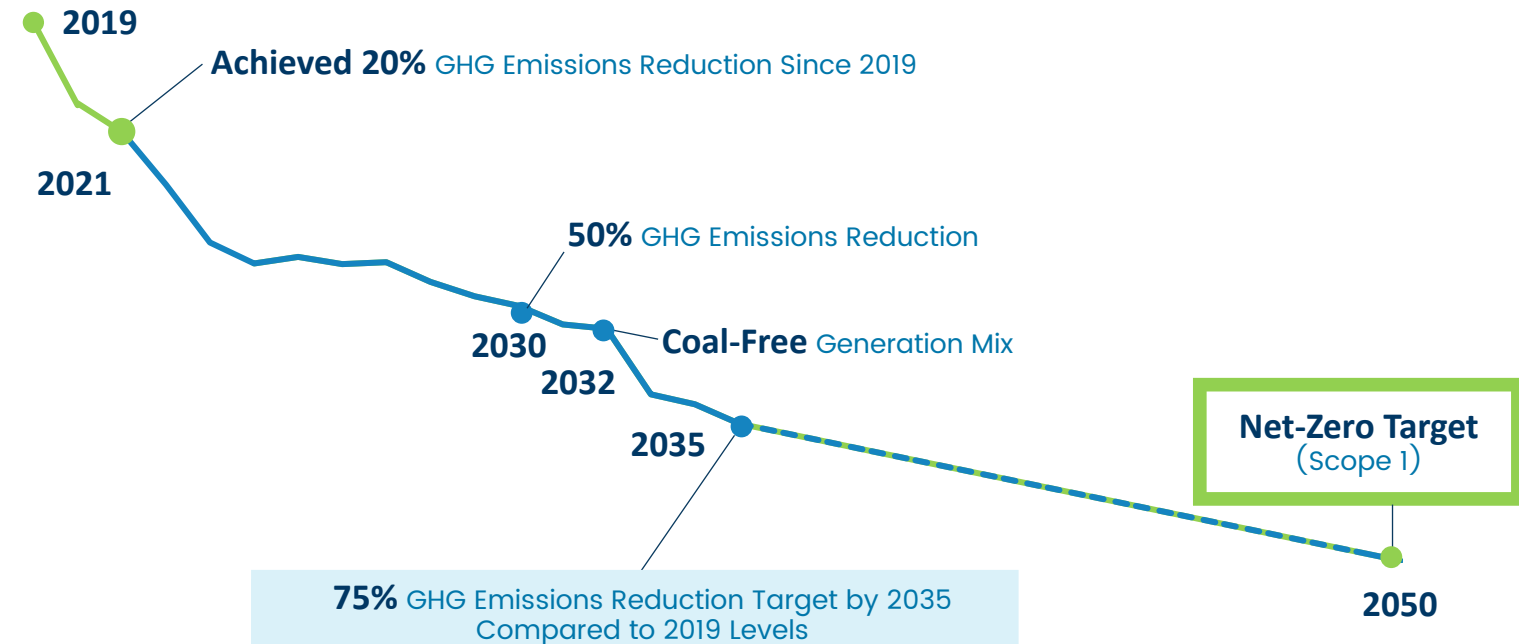


Customer
& Community

DRIVING
SUSTAINABLE
GROWTH

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

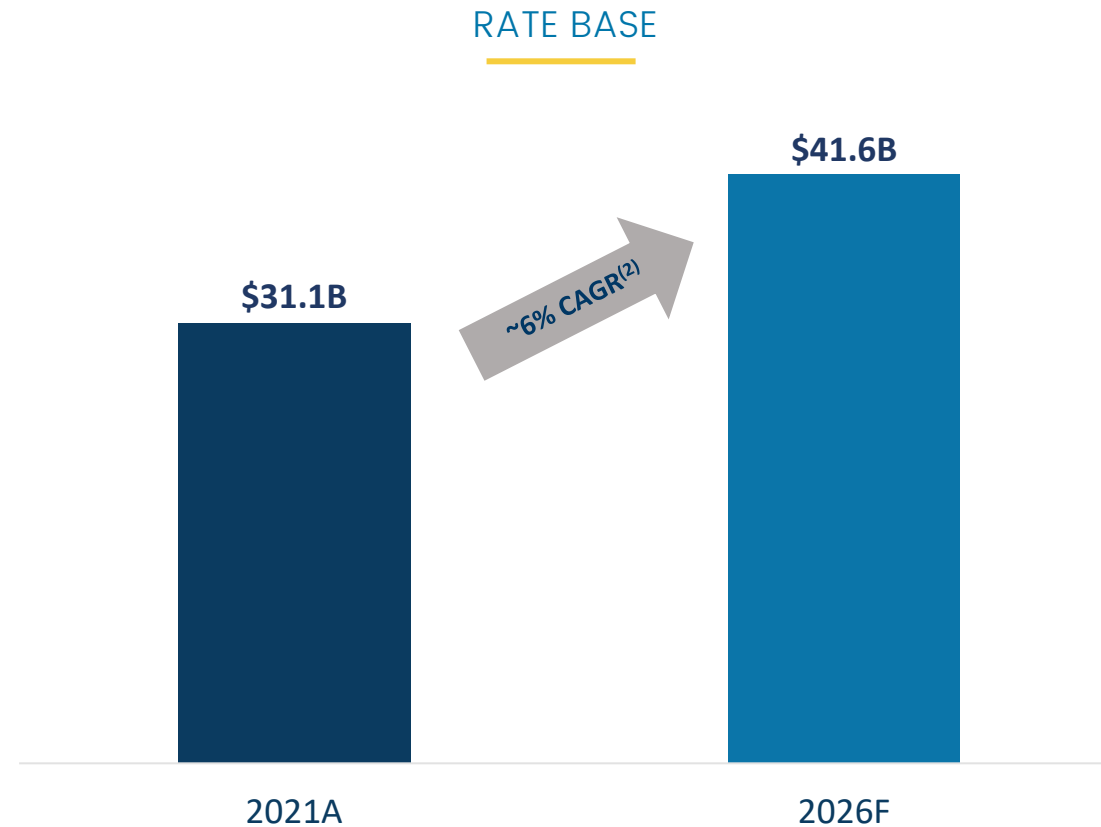
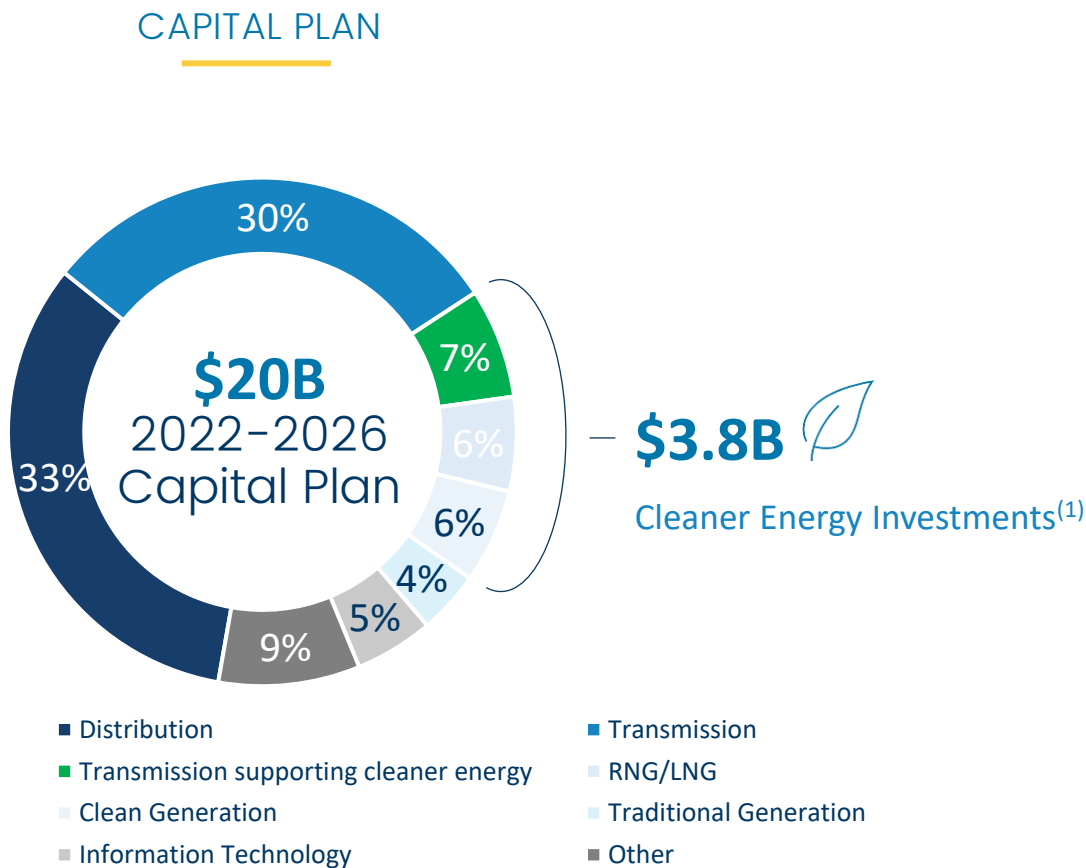
SOCIAL

- 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.

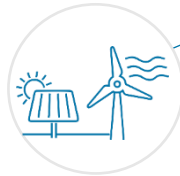
LONG CAPEX RUNWAY

Responding to stakeholder expectations

Connect more renewable generation to the grid



Build more renewable generation



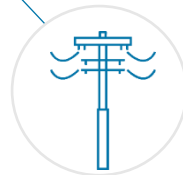
Provide alternative energy sources to reduce emissions



Accelerate climate change adaptation for reliability, grid resiliency and hardening



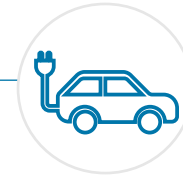
Replace aging assets to maintain reliability



Business development in existing footprint



Prepare grid for additional electrification



Invest in technology to ensure security and improve service and efficiency



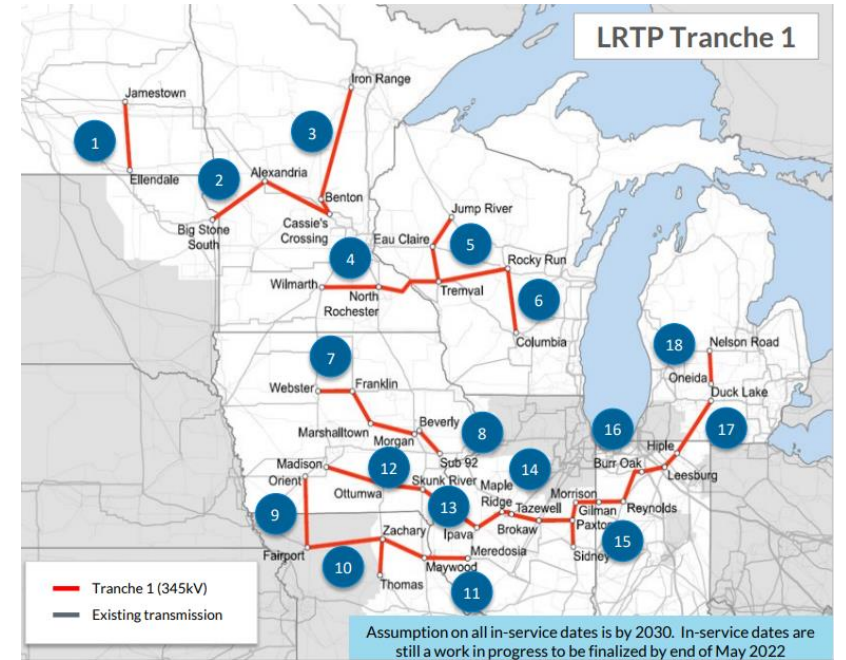
UPDATE ON OPPORTUNITIES TO EXPAND & EXTEND GROWTH

MISO LONG-RANGE TRANSMISSION PLAN

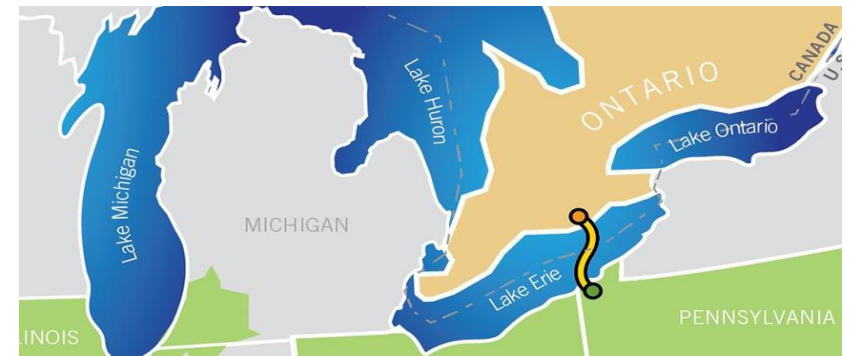
- In Q1 2022, MISO announced first tranche of projects, with total associated transmission costs estimated at ~US\$10B
- ITC estimates investments through 2030 in the range of US\$1.0-1.5B of the proposed tranche 1 project portfolio
- Additional visibility on investment timing related to these projects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



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 DBRS	A (low)

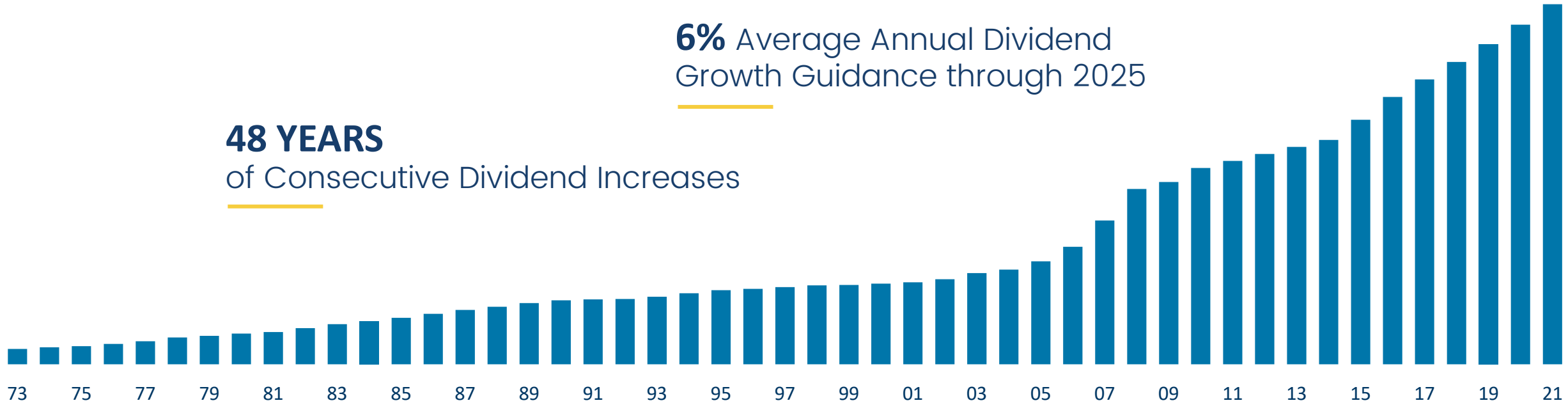
(1) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

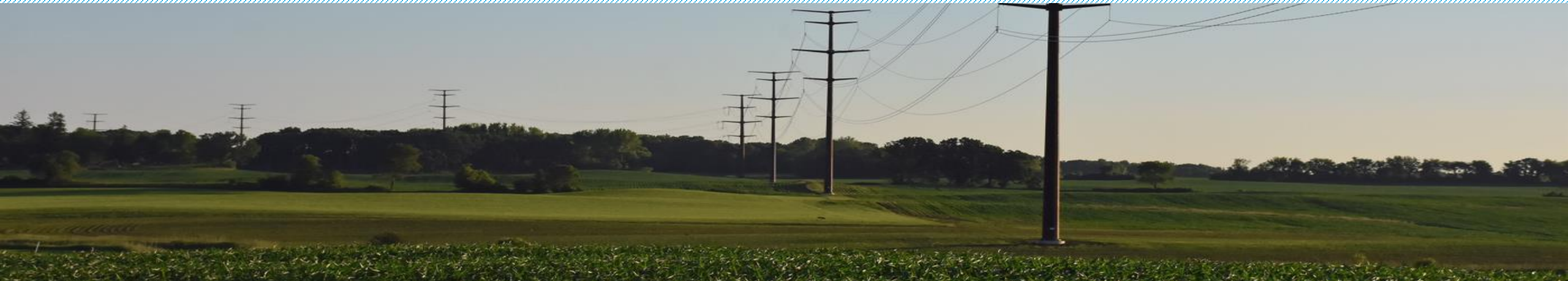


6% Average Annual Dividend Growth Guidance through 2025

48 YEARS
of Consecutive Dividend Increases



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

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