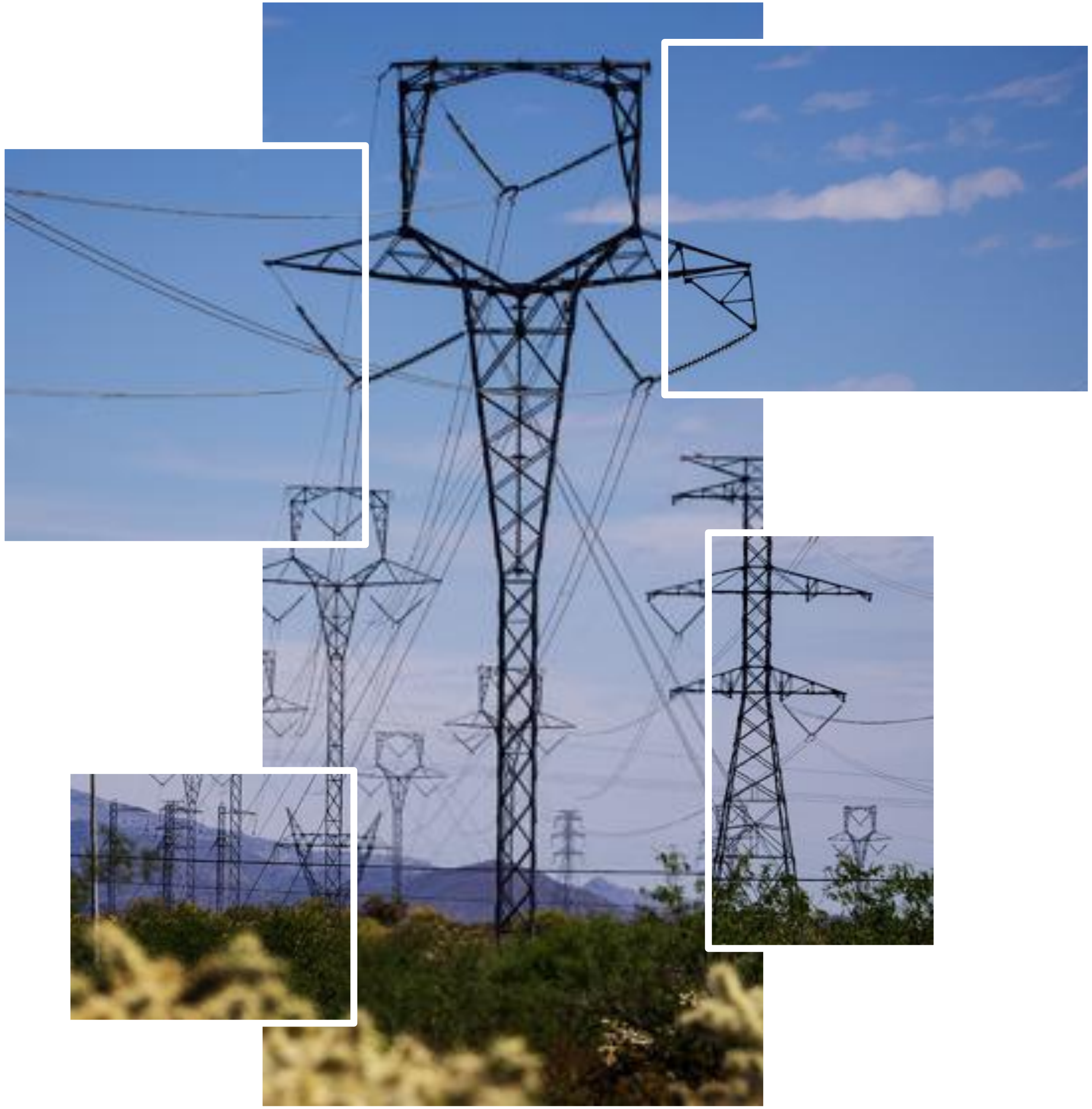
INVESTOR PRESENTATION

Q3 2026



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 2026; forecast 2026 Rate Base; expected and potential reductions in customer rates associated with various affordability initiatives and rate impacts of 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; forecast Capital Expenditures for 2026-2030; forecast five-year Rate Base CAGR on a consolidated basis for 2026-20230; annual dividend growth guidance through 2030; forecast 2030 Rate Base; expected nature, timing, benefits, costs, and rate impacts of the Phase 1B expansion of the Tilbury LNG facility; expected nature, timing, benefits, and costs of additional investment opportunities that are not yet included in the Capital Plan, including investments by ITC associated with customer connections, MISO tranche 2.1, and future MISO LRTP/MTEP projects, investments by TEP associated with new large load customers in the manufacturing, data center, and mining sectors, investments by UNS Energy associated with integrated resource plans and transmission, and investments by FortisBC associated with Tilbury LNG Storage Expansion Upside, Tilbury LNG Expansion (including Tilbury 1B and Tilbury 2), regional transmission and other customer and load growth; expected sources of funding for the 2026-2030 Capital Plan, including the sources of equity; forecast average credit ratings for 2026-2030; expected timing, outcome and impact of legal and regulatory proceedings; the nature, timing, and benefits of the planned conversion of coal-fired generating units at TEP's Springerville Generating Station to natural gas generation; the expectation of having a coal-free generation mix by 2032; the 2050 GHG emissions net-zero target; forecast Capital Expenditures for 2026-2030 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 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 2026-2030 and forecast five-year Rate Base CAGR by business unit; and forecast debt maturities for 2026-2035.

Forward-looking information involves significant risks, uncertainties, and assumptions. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking information including, without limitation: the successful execution of the Capital Plan; no material capital project or financing cost overrun; sufficient human resources to deliver service and execute the Capital Plan; the realization of additional opportunities beyond the Capital Plan; no significant variability in interest rates; no material changes in the assumed U.S. dollar-to-Canadian dollar exchange rate; the Board exercising its discretion to declare dividends, taking into account the financial performance and condition of the Corporation; reasonable legal and regulatory decisions and the expectation of regulatory stability; no significant operational disruptions or environmental liability or upset; the continued ability to maintain the performance of the electricity and gas systems; no severe and prolonged economic downturn; sufficient liquidity and capital resources; the ability to hedge exposures to fluctuations in foreign exchange rates, natural gas prices and electricity prices; the continued availability of natural gas, fuel, coal and electricity supply; continuation of power supply and capacity purchase contracts; no significant changes in government energy policies, environmental laws and regulations that could have a material negative impact; maintenance of adequate insurance coverage; the ability to obtain and maintain licenses and permits; retention of existing service areas; no significant changes in tax laws and the continued tax deferred treatment of earnings from the Corporation's foreign operations; continued maintenance of information technology infrastructure and no material breach of cybersecurity; continued favourable relations with Indigenous Peoples; and favourable labour relations.

Fortis cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors should be considered carefully and undue reliance should not be placed on the forward-looking information. For additional information with respect to certain of these risks or factors, reference should be made to the continuous disclosure materials filed from time to time by the Corporation with Canadian securities regulatory authorities and the Securities and Exchange Commission. All forward-looking information herein is given as of the date of this presentation. Fortis disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Unless otherwise specified, all financial information is in Canadian dollars and rate base refers to midyear rate base.

Note: U.S. dollar-denominated five-year Capital Plan and forecast rate base converted at a forecast USD:CAD foreign exchange rate of 1.35 for 2026-2030.

FORTIS AT A GLANCE
TSX/NYSE: FTS

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

95%
transmission and distribution assets

100%
regulated utility assets

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

$5.6 billion
2026F capital expenditures

9,900
dedicated employees

$44.7 billion
2026F rate base

3.5 million
electricity and gas customers

10.5% average annual[1]
10-year total shareholder return

(1) As of June 30, 2026.

OUR COMMON GROUND

Provision of Safe & Reliable Service

Priority #1

- Health and safety of our employees, customers and contractors
- Doing whatever it takes to ensure safe and reliable service to our 3.5M customers
- Consistently outperforming industry averages in both Canada and the U.S.

Sustainable Growth

Focused on Execution

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

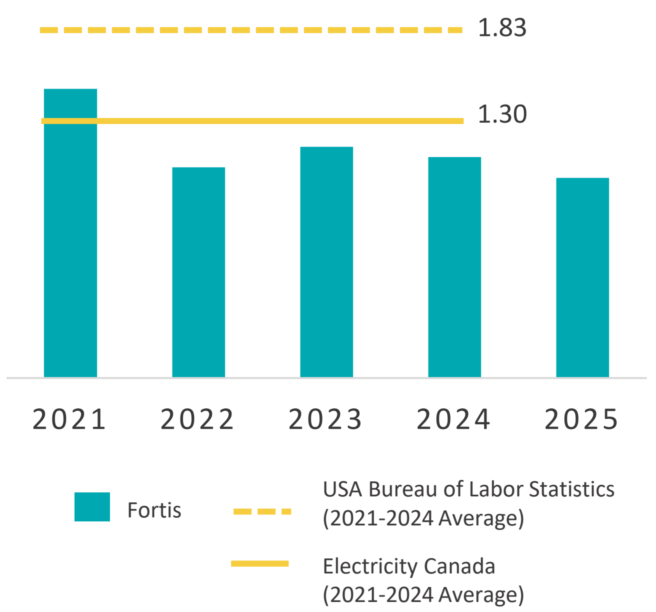
Good Governance

Fortis Ranked #1 of 206 S&P/TSX companies in The Globe & Mail 2025 Board Games

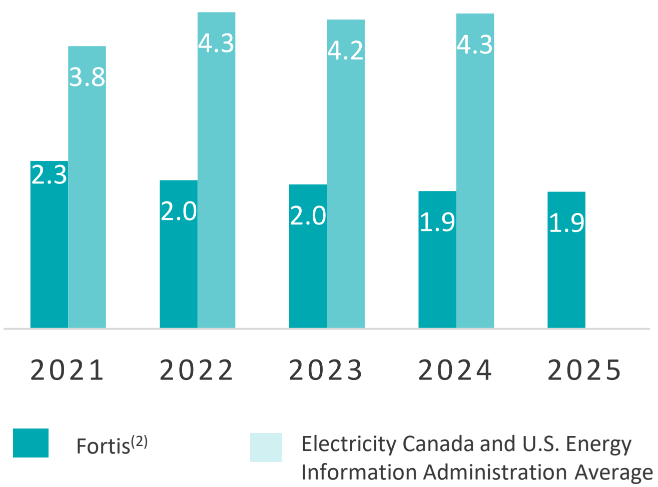
- Utilities operate within the parameters of common policies and best practices
- Local business model with subsidiary boards comprised of a majority independent local directors, providing effective independent oversight and administration of their governance and operations

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.

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 will **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

FIVE-YEAR PLAN AT A GLANCE
CAPITAL PLAN DRIVEN BY TRANSMISSION INVESTMENTS

Capital Expenditures

$28.8B

2026-2030 Capital Plan

↑ **$2.8B**

Over Prior Capital Plan

Rate Base Growth

7%

5-Year CAGR

↑ **50 bps**

Over Prior Plan

Dividend Growth

4-6%

Annual Dividend Growth Guidance Extended to 2030

↑ **4%**

Increase in Q4 2025 Dividend

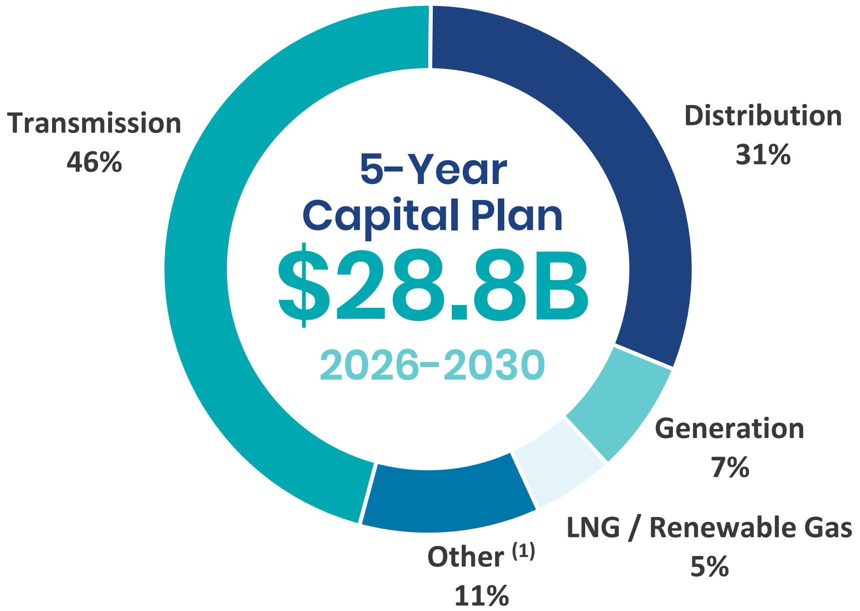
Continued Focus on Customer Affordability

HIGHLY EXECUTABLE FIVE-YEAR CAPITAL PLAN SUPPORTS LOW-RISK RATE BASE GROWTH OF 7%

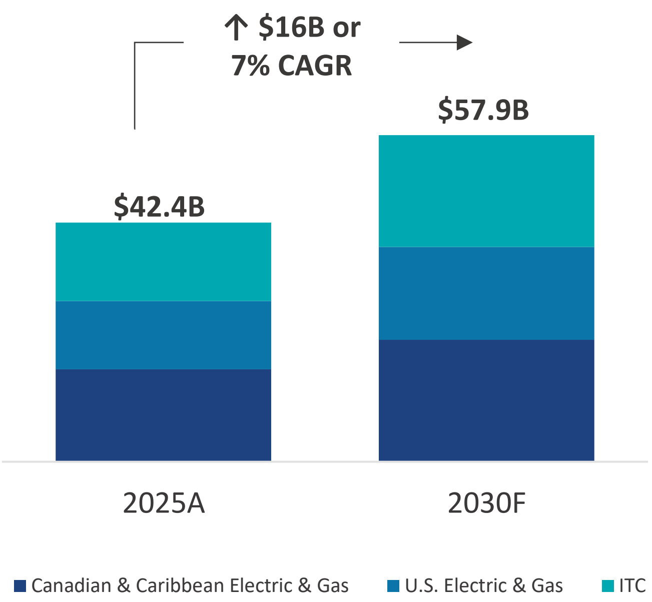
2026 $5.6B Annual Capital Plan On Track

- ✓ Major capital projects progressing
- ✓ In June, the Roadrunner Reserve II battery storage project was placed in service

Capital Plan By Asset Type



Consolidated Rate Base



Note: Reflects a USD:CAD exchange rate of 1.35 for the 2026-2030 Capital Plan. 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.

(1) Largely related to information technology and facility investments.

APPROVAL RECEIVED FOR TILBURY LNG EXPANSION REFLECTING INCREMENTAL OPPORTUNITY ABOVE AND BEYOND THE PLAN

Tilbury 1B

- ✓ In July 2026, the Province of British Columbia issued an OIC approving the Phase 1B expansion of FortisBC Energy's Tilbury LNG facility allowing total investment of ~$2.0 billion for the project in regulated rate base[(1)]
- ✓ The OIC also provides the approvals required to implement the equity partnership with the Musqueam Indian Band
- ✓ The project supports LNG marine fueling services and the transition to lower-emission marine fuels while strengthening jobs and economic growth in the province
- ✓ The project remains subject to certain regulatory approvals and permitting requirements; construction could start as early as mid-2027 and be in service as early as 2031

(1) Capital expenditures of ~$350M are included in the 2026-2030 capital plan; any incremental capital is expected to be reflected in the next five-year plan.

ABOVE AND BEYOND THE PLAN

2026-2030 Opportunities to Expand Growth

ITC

- Customer Connections

UNS Energy

- TEP Load Growth (e.g., data centers and other large load customers)

FortisBC

- Tilbury LNG Storage Expansion Upside
- Tilbury LNG Expansion
  - ☑ Tilbury Phase 1B Expansion(1)
  - ☐ Tilbury Phase 2 Liquefaction Expansion

2031-2035 Opportunities to Extend Growth

ITC

- LRTP Tranche 2.1
- LRTP Tranche 2.1 Competitively Bid Projects
- Customer Connections
- Future MISO LRTP/ MTEP Projects

UNS Energy

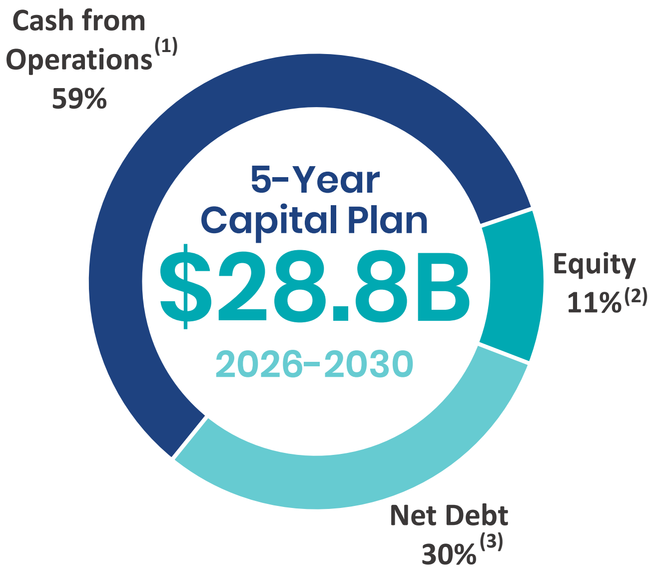
- Additional Load Growth
- Integrated Resource Plan Investments
- Transmission Investments

FortisBC

- Tilbury LNG Expansion
- Regional Transmission
- Customer & Load Growth Investments

(1) OIC received in July 2026.

BALANCED APPROACH TO FUNDING GROWTH



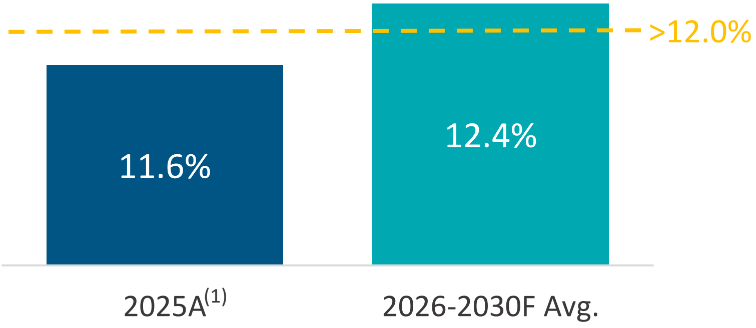
Key Highlights

- 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

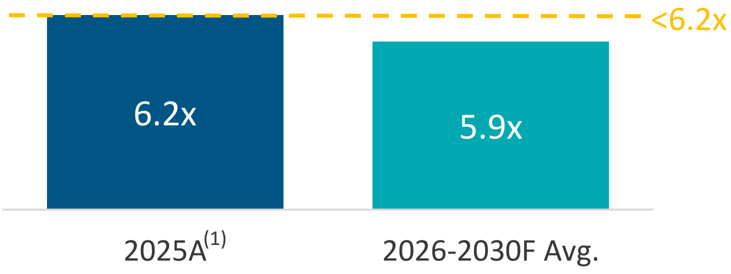
(1) Non-U.S. GAAP financial measure. Reflects cash from operating activities net of dividends and including customer contributions.
(2) Reflects common shares issued under the Corporation’s dividend reinvestment and employee share purchase plans. $500M ATM available for flexibility as needed.
(3) Net debt reflects regulated and non-regulated debt issuances, net of repayments.

INVESTMENT-GRADE CREDIT RATINGS

S&P FFO/Debt



Fitch FFO Leverage



Rating Agency Threshold

Credit Ratings[2] & Outlooks

S&P Global	Fitch Ratings	Morningstar DBRS
A-[3]	BBB+	A (low)
Stable	Stable	Stable

Key Credit Strengths

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

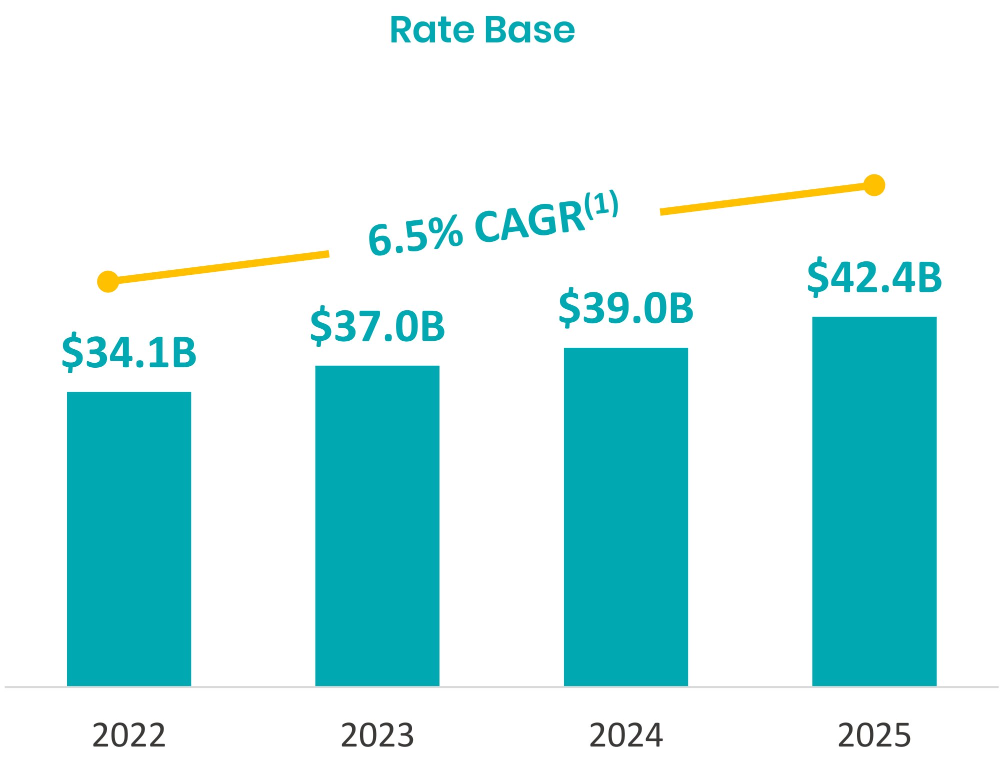
(1) On a constant foreign exchange basis with year-end U.S. dollar-denominated debt adjusted to reflect the average annual foreign exchange rate, S&P FFO/Debt metric and Fitch FFO Leverage were 11.5% and 6.3x, respectively.
(2) All credit rating agencies confirmed the Corporation's credit ratings and outlook in Q2.
(3) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.

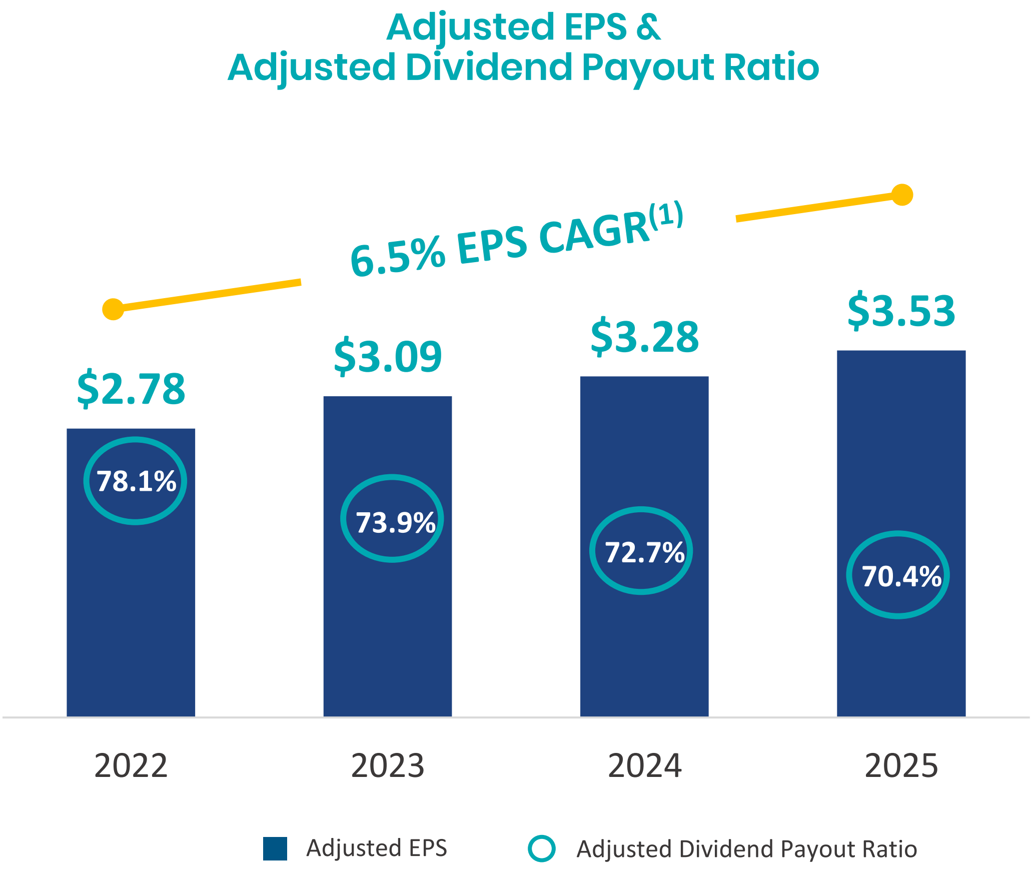
RECENT REGULATORY ACTIVITY

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 at 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

THREE-YEAR LOOKBACK

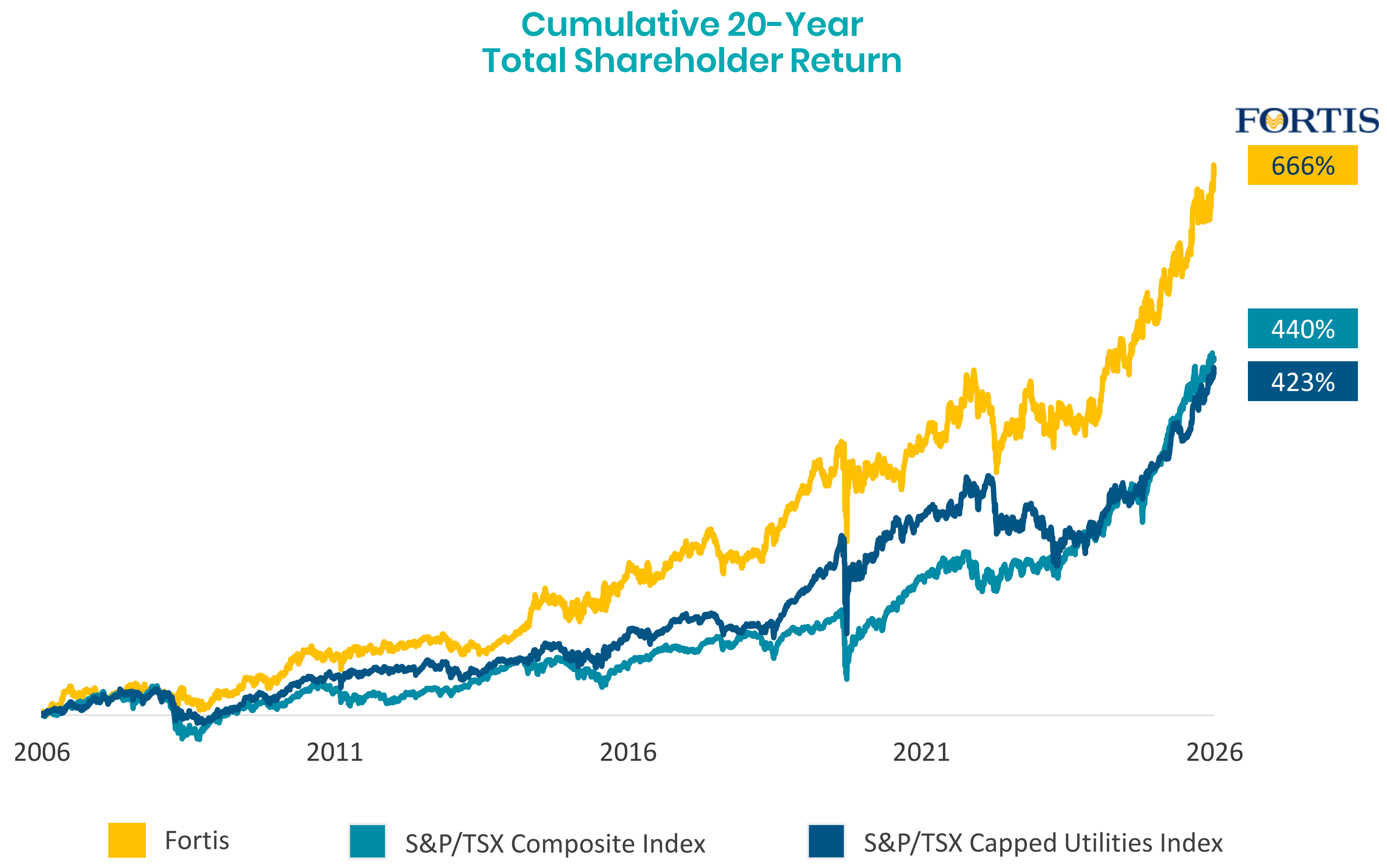




Note: Adjusted EPS and Adjusted Dividend Payout Ratio are Non-U.S. GAAP financial measures. Adjusted Dividend Payout Ratio calculated using annual dividends paid per common share divided by annual Adjusted EPS. Refer to the 2025 Annual MD&A for the Non-U.S. GAAP reconciliation.

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

TOTAL SHAREHOLDER RETURNS



Average Annual Total Shareholder Returns

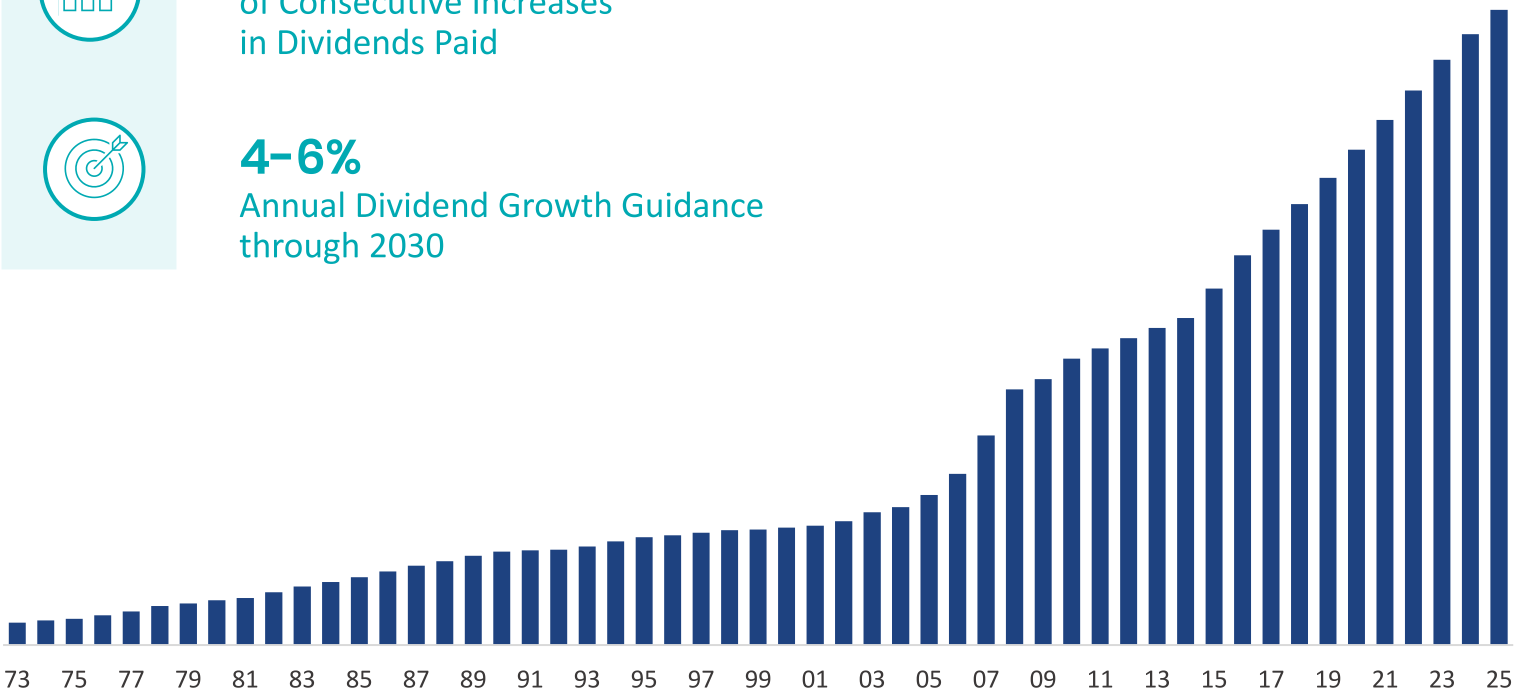
1-Year	29.3%
5-Year	12.4%
10-Year	10.5%
20-Year	10.7%

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

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

52 Years
of Consecutive Increases
in Dividends Paid

4-6%
Annual Dividend Growth Guidance
through 2030



WHY INVEST IN FORTIS

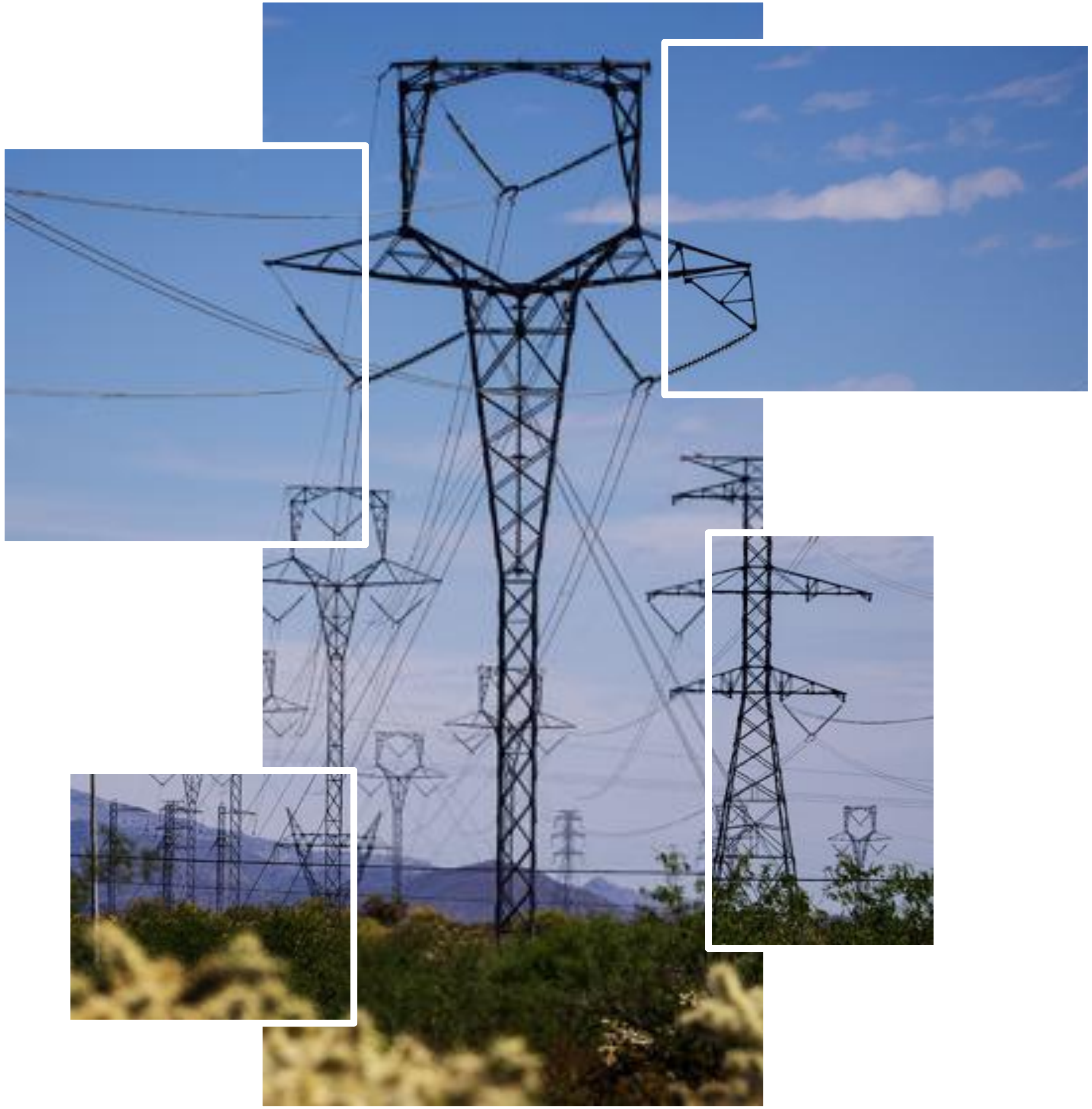
FOCUSED ON EXECUTING

- Strong Rate Base Growth
- Robust Transmission Pipeline
- Transparent Funding Plan
- Investments to Strengthen Resiliency
- 4-6% Annual Dividend Growth
- Investment-Grade Credit Ratings

SAFE, WELL-RUN UTILITIES

- Strong Governance
- Regulatory & Geographic Diversity
- Constructive Regulatory Relationships
- Local Business Model
- 100% Regulated
- Primarily Transmission & Distribution Assets

APPENDIX



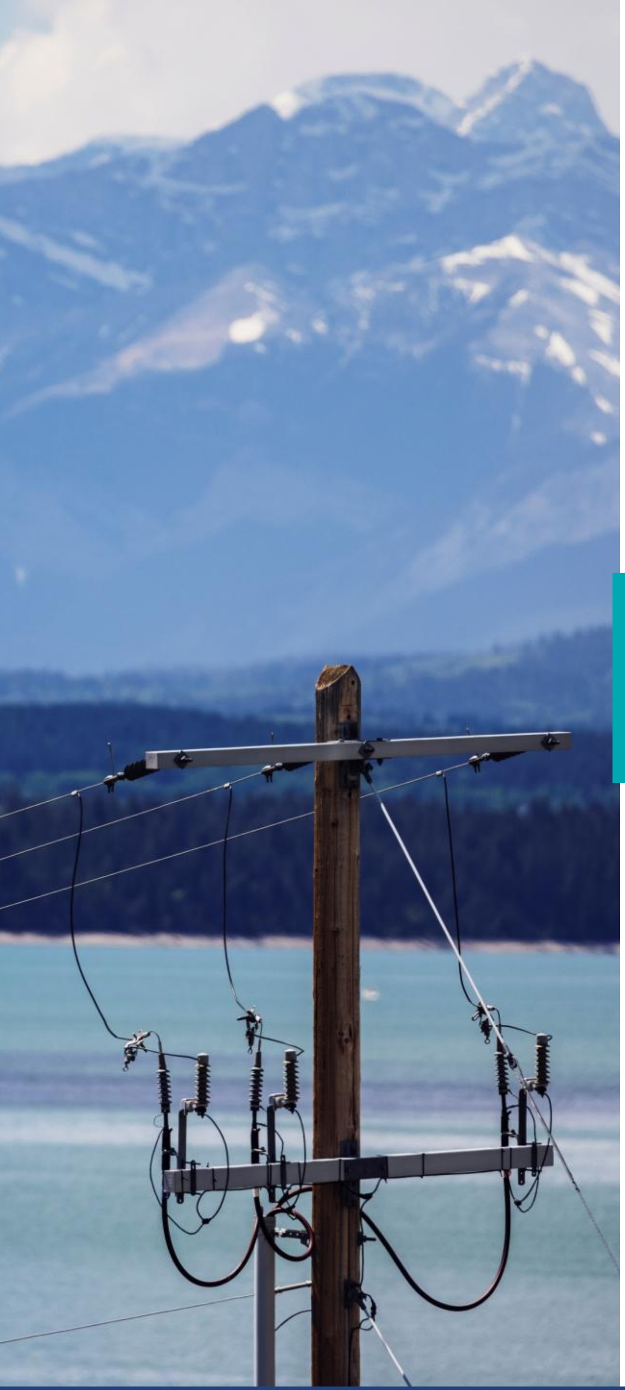


TABLE OF CONTENTS

ITC Holdings	20–21
UNS Energy	22–24
Central Hudson	25–26
FortisBC	27–28
FortisAlberta	29–30
Other Electric	31–32
2026-2030 Capital Plan by Business Unit	33
Major Capital Projects	34
2025-2030 Rate Base by Business Unit	35
Sensitivity Exposure & Hedging	36
Other Ongoing Regulatory Proceedings	37
Our Sustainability Strategy	38–39
Q2 2026 Sales Trends	40
Long-Term Debt Maturities	41
Strong Investment-Grade Credit Ratings	42
Glossary	43

ITC OVERVIEW
FERC REGULATED ELECTRIC TRANSMISSION UTILITY

26,000 km
Lines of transmission

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

900
dedicated employees

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

$14.6 billion
2026F rate base

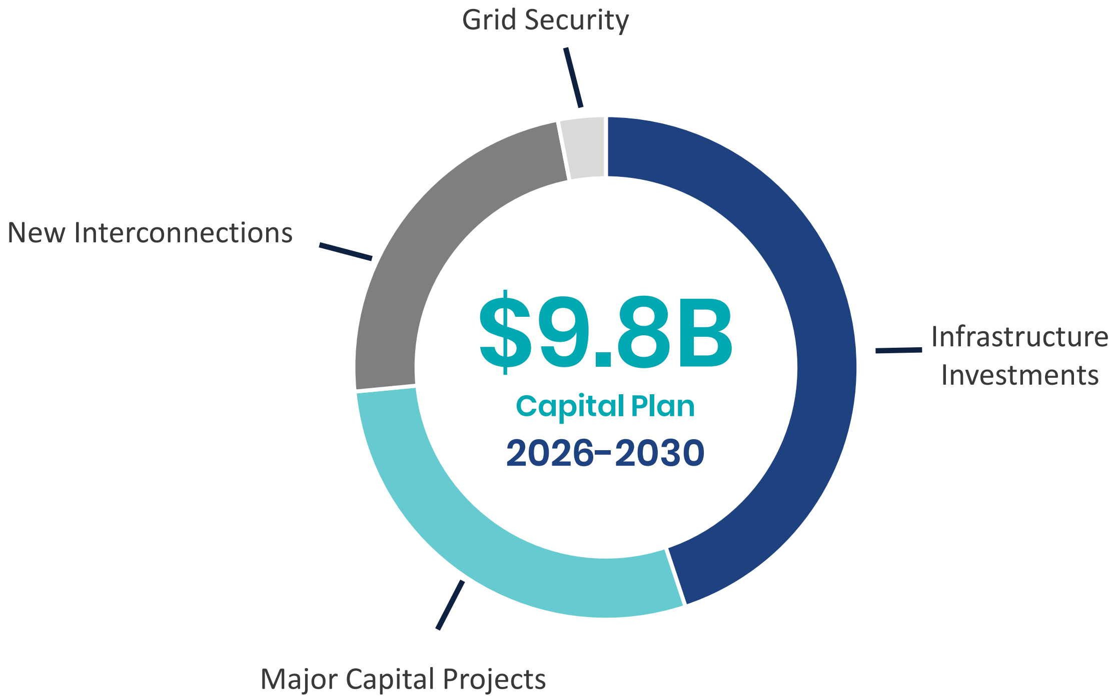
23,502 MW
Peak demand

Fortis owns 80.1%
Interest in ITC

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

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

ITC CAPITAL INVESTMENT OVERVIEW



$4.4B Infrastructure Investments
Rebuild, reliability, resiliency, system efficiencies, increased capacity, circuit overloads, pocket load growth

$2.8B Major Capital Projects
LRTP Tranches 1 & 2.1 and Big Cedar Load Expansion

$2.3B New Interconnections
Supports economic development, load interconnection requests and changes in generation sources

$300M Grid Security
Physical and cyber hardening along with technology upgrades

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

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

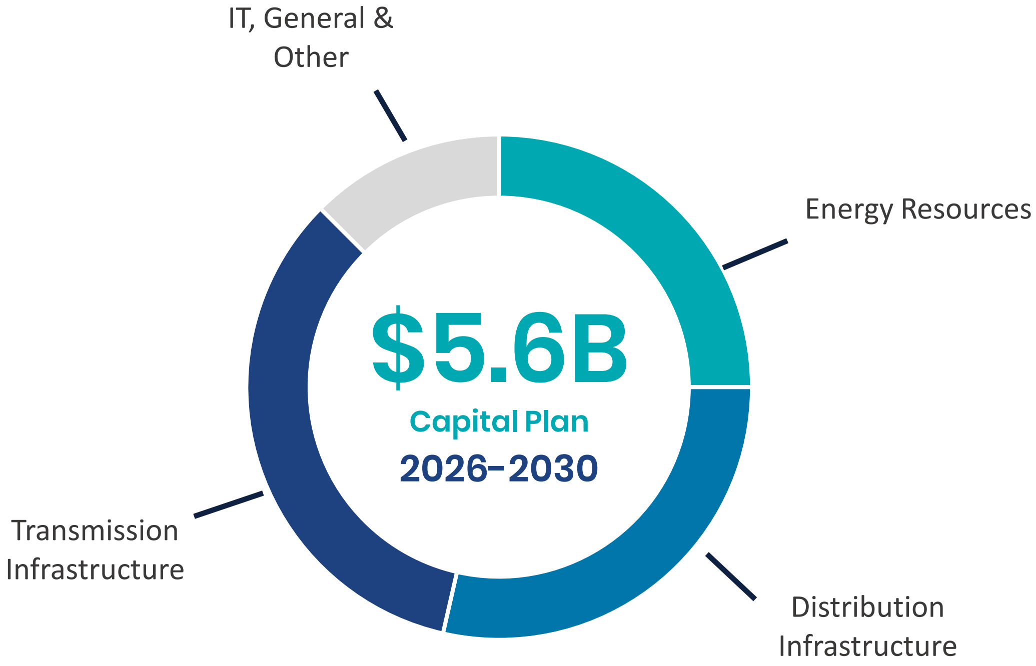
ACC & FERC Regulated
Cost of service/historical test year & FERC formula transmission rates

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 55.55% equity.

UNS ENERGY CAPITAL INVESTMENT OVERVIEW



$1.4B Energy Resources
Expected natural gas, renewables and energy storage investments to support rising capacity demands and exit from coal

$1.6B Distribution Infrastructure
Grid resiliency and modernization

$1.9B Transmission Infrastructure
Reliability and resiliency upgrades, increased capacity, Vail-to-Tortolita and new TEP Transmission Project

$700M IT, General & Other
Supports technology, efficiency and sustainment

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

SPRINGERVILLE COAL-FIRED GENERATING UNITS CONVERTED TO NATURAL GAS

Committed to a Coal-Free Generation Mix by 2032

2017-2025			2026-2031	
508 MW Completed Coal Retirements			**903 MW** Expected Coal Retirements	
2017 **170 MW**	2019 **168 MW**	2022 **170 MW**	2030 **793 MW**	2031 **110 MW**
San Juan Unit #2	Navajo	San Juan Unit #1	Springerville Units #1 & 2	Four Corners
✓	✓	✓	Coal-fired generation conversion to natural gas generation	On Track

Springerville Natural Gas Conversion

- TEP plans to convert 793 MW of coal-fired generation to natural gas generation with similar capacity by 2030
- The conversion will support customer affordability, local communities, reliability and the delivery of cleaner energy

Decarbonization Progress

- ~38% reduction in scope 1 GHG emissions since 2019
- GHG intensity of energy delivered to customers reached a record low in 2025
- Fortis remains committed to having a coal-free generation mix by 2032 and advancing towards net-zero emissions by 2050

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

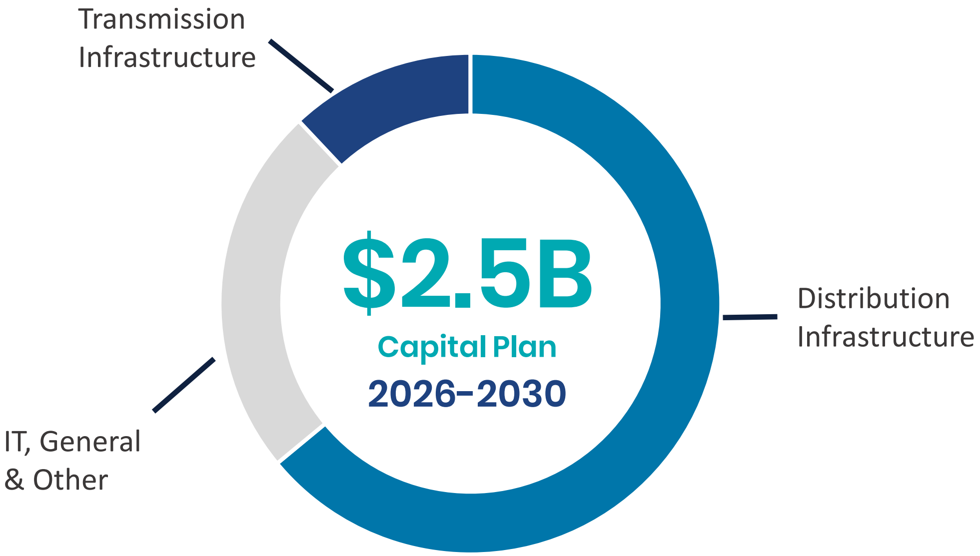
New York State Public Service Commission Regulated
Cost of service on future test year

9.5%
Allowed ROE

48%
Equity Ratio

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

CENTRAL HUDSON CAPITAL INVESTMENT OVERVIEW



$1.6B Distribution Infrastructure
Distribution automation and modernization

$600M IT, General & Other
Building the workforce of the future

$300M Transmission Infrastructure[1]
Replacement of aging infrastructure

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

(1) Transmission capital does not include equity investments associated with Central Hudson’s minority interest in New York Transco, including the Propel New York Energy Project.

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

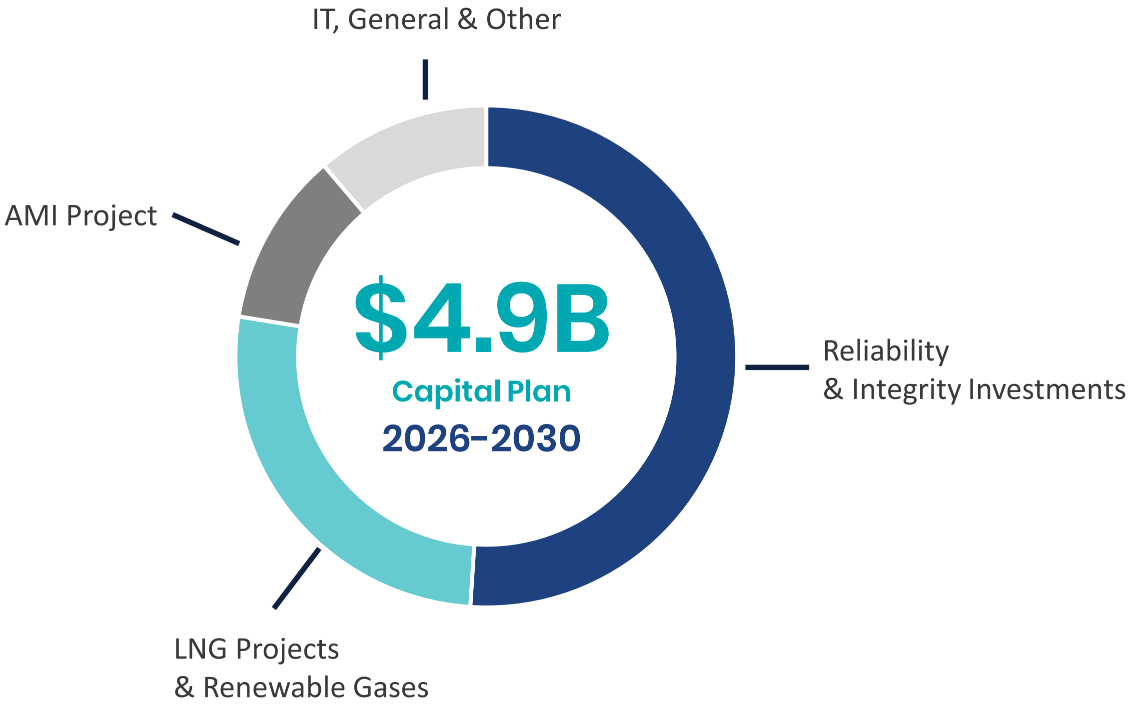
BCUC Regulated
Cost of service with incentive mechanisms

9.65%
Allowed ROEs

Gas **45%**
Electric **41%**
Equity Ratios

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

FORTISBC CAPITAL INVESTMENT OVERVIEW



$2.5B Reliability & Integrity Investments
Ongoing maintenance and includes customer growth and general plant investments

$1.3B LNG Projects & Renewable Gases
Tilbury 1B[(1)]
Tilbury LNG Storage Expansion
Eagle Mountain Pipeline Project
Hydrogen and renewable natural gas

$550M Advanced Metering Infrastructure Project

$550M IT, General & Other

(1) Excludes incremental capital expenditures associated with the issuance of the OIC in July 2026.

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)

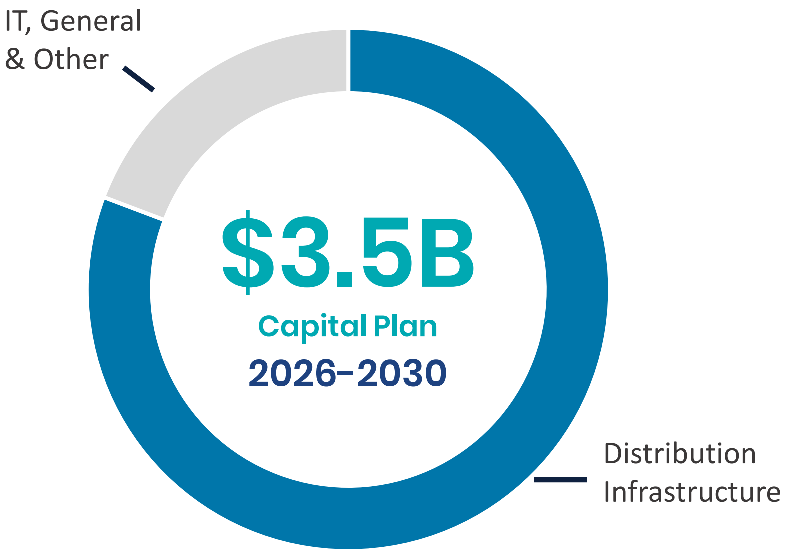
9.02%
Allowed ROE(1)

37%
Equity Ratio

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

(1) Allowed ROE effective January 1, 2026.

FORTISALBERTA CAPITAL INVESTMENT OVERVIEW



$2.8B Distribution Infrastructure
Safety and reliability of distribution assets, meter upgrades, pole management program, modernization

$700M IT, General & Other

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

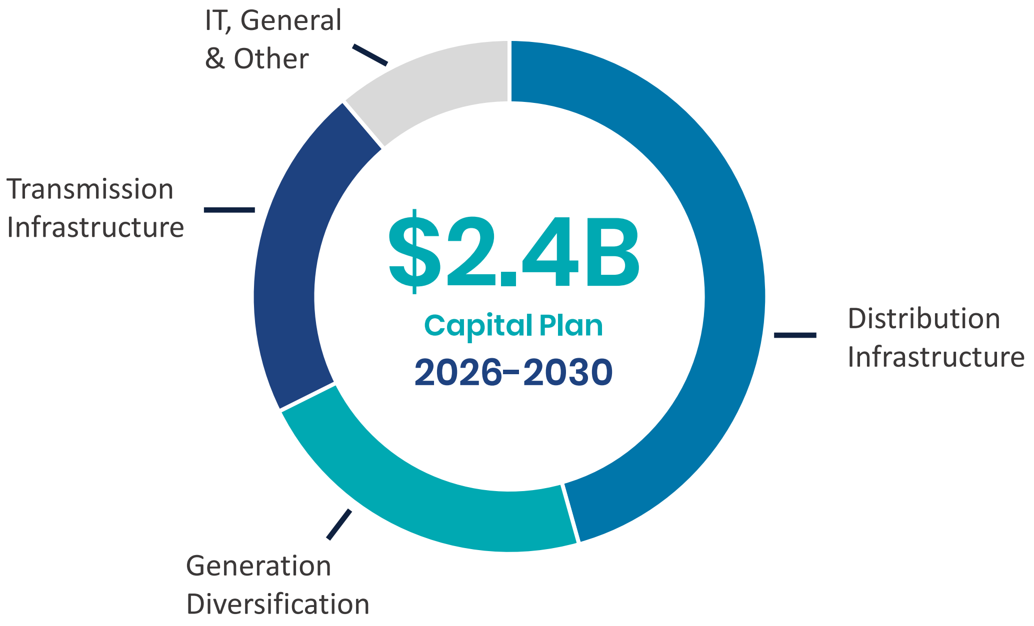
8.90%
Allowed ROE(2)

42.9%
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 weighted average 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 earn a return on rate base. For 2025, Caribbean Utilities achieved ROE of 11.5%.

OTHER ELECTRIC CAPITAL INVESTMENT OVERVIEW



$1.1B Distribution Infrastructure

$500M Generation Diversification

$500M Transmission Infrastructure

$300M IT, General & Other

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

2026-2030 CAPITAL PLAN BY BUSINESS UNIT

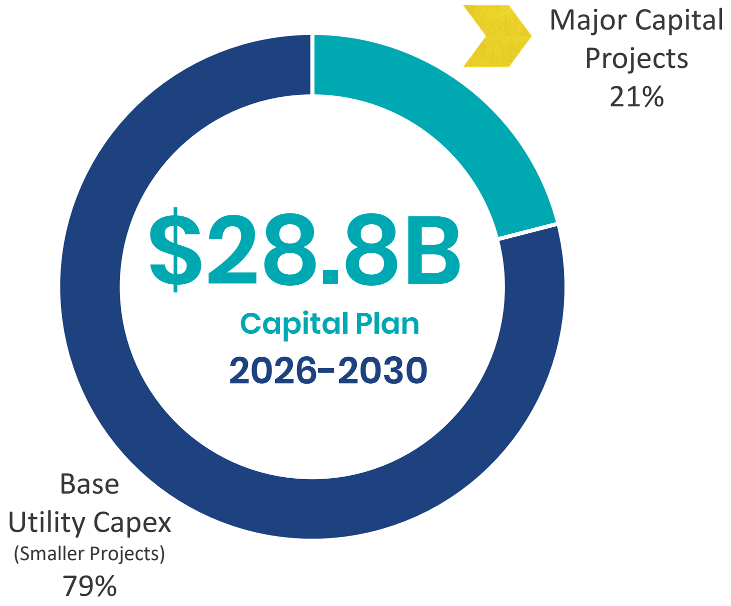
Capital Plan

($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.

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.

(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 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.

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

SENSITIVITY EXPOSURE & HEDGING

Foreign Exchange

- Assumed USD:CAD FX rate of 1.35 for 2026-2030 Capital Plan
- 65% of regulated earnings(1)/ 65% of capital plan in USD at U.S. & Cayman Islands utilities
- +/- $0.05 change in USD:CAD
  - Five-year capital plan: $700M
  - EPS: $0.05, inclusive of hedging activities

Hedging Activities

- FX contracts (primarily forwards and collars)(2)
- US$1.4B in U.S. dollar-denominated debt outstanding at Fortis Inc. as a natural hedge
- US$400M cross-currency interest rate swaps
- Interest rate swap contracts at ITC(3)

ROE & Equity Ratio

	ROE +/- 25 bps	Equity +/- 100 bps
ITC	$0.040	$0.035
UNS Energy	$0.025	$0.020
FortisBC	$0.020	$0.020
Central Hudson	$0.010	$0.010
FortisAlberta	$0.010	$0.010

(1) Non-U.S. GAAP financial measure for year ended December 31, 2025. Excludes Net Expenses of Corporate and Other segment.
(2) As of June 30, 2026, the contracts had a combined notional value of US$531M.
(3) As of June 30, 2026, the contracts had a combined notional value of US$150M.

OTHER ONGOING REGULATORY PROCEEDINGS

ITC
A FORTIS COMPANY

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

FORTIS ALBERTA

Third PBR Term Decision In 2023, the AUC issued a decision establishing the parameters for the third PBR term for 2024-2028; FortisAlberta sought permission to appeal the decision to the Court of Appeal on the basis that the AUC erred in its decision to determine capital funding using 2018-2022 historical capital investments without consideration for funding of new capital programs included in the company's 2023 COS revenue requirement as approved by the AUC; in March 2025, the Court of Appeal granted FortisAlberta permission to appeal, which was heard in January 2026; a decision is expected in Q3 2026

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

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

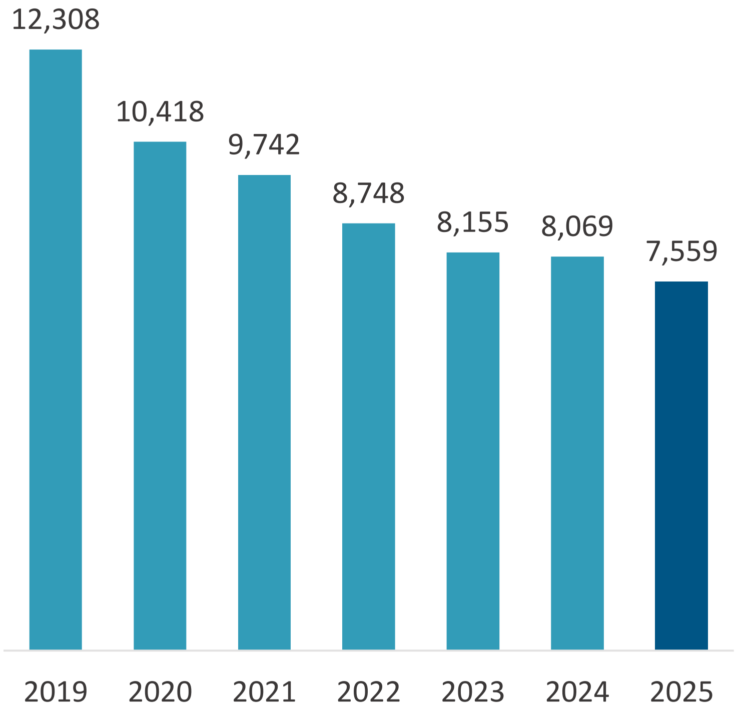
- Achieved a 38% reduction in scope 1 emissions (2019-2025)
- Committed to a coal-free generation mix by 2032
- Advancing towards net-zero emissions by 2050
- The GHG intensity of delivered energy has consistently decreased over the last five years

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
- $320M on energy efficiency customer programs in 2025 – the highest spending level ever

CLEANER ENERGY, DELIVERED SAFELY, RELIABLY & AFFORDABLY

~38% reduction in scope 1 GHG emissions since 2019



Scope 1 Emissions (ktonnes of CO_2e)

- GHG intensity of energy delivered has declined each year since 2019, reaching a record low in 2025
- Since 2019, coal generation declined 58% while renewable generation increased 24%
- Committed to a coal-free generation mix by 2032

2026 Sustainability Report Released

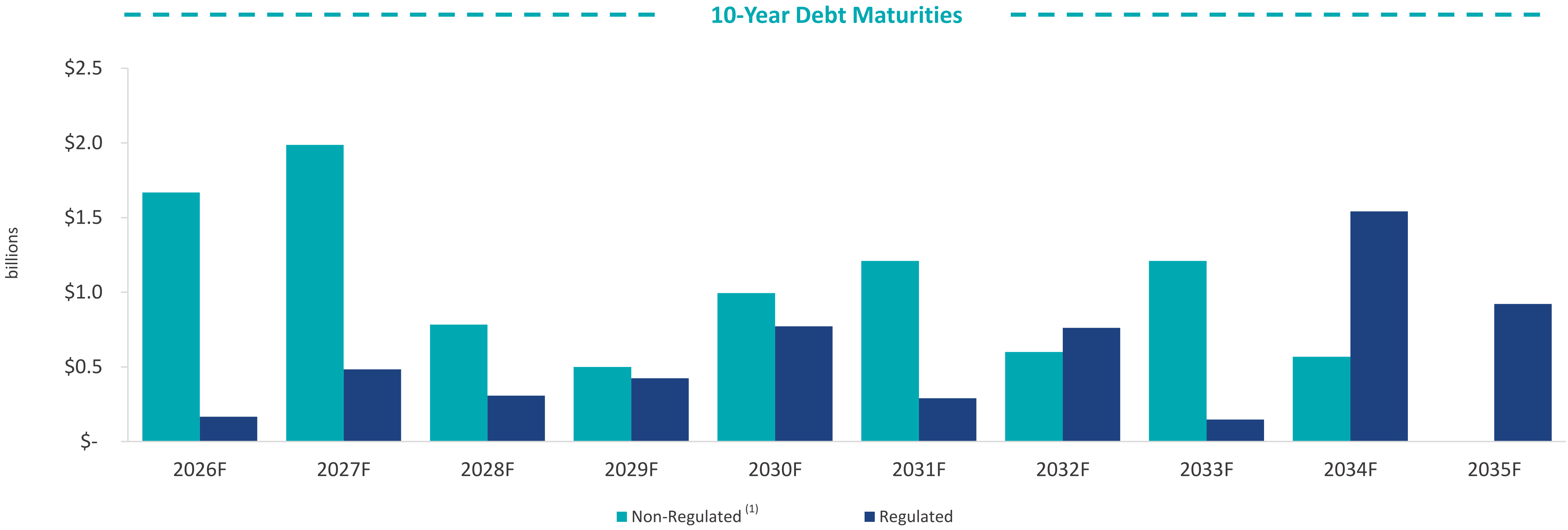
10
YEARS
2026 marks 10 years of Fortis sustainability reporting

Q2 2026 SALES TRENDS

	CHANGE IN ENERGY SALES	Q2 2026 vs. Q2 2025 SALES TRENDS
ITC A FORTIS COMPANY	N/A	• Peak load up 3% mainly driven by warmer weather
UNS (1) UNS Energy Corporation A Fortis Company	+6%	• Higher average consumption by residential customers including the impact of warmer weather, as well as higher industrial sales; on a weather normalized basis retail sales up 3%
People. Power. Possibilities. Central Hudson A FORTIS COMPANY	+2%	• Higher average consumption by residential and commercial customers driven by warmer weather; increase partially offset by lower industrial sales
FORTIS BC	-7%	• Decrease in gas sales due to lower average consumption by transportation customers, as well as residential and commercial customers due to milder weather, partially offset by higher industrial sales
	-2%	• Decrease in electricity sales primarily due to lower average consumption by industrial customers, partially offset by higher residential and commercial sales due to warmer weather
FORTIS ALBERTA	+3%	• Residential and C&I sales up 2% and 3%, respectively; primarily due to customer growth
Other Electric	-	• Eastern Canadian residential and C&I sales up 5% and 2%, respectively; Caribbean sales down due to the disposition of FortisTCI

(1) Excludes wholesale sales at UNS Energy.

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 non-regulated debt maturities at Fortis Inc. and ITC Holdings.

STRONG INVESTMENT-GRADE CREDIT RATINGS

Company	S&P Global	MORNINGSTAR DBRS	FitchRatings	MOODY'S
Fortis Inc.	A-[1]	A (low)	BBB+	-[2]
ITC Holdings Corp.	A-[1]	-	-	Baa2
ITC Regulated Subsidiaries	A+	-	-	A1
TEP	A-	-	-	A3
Central Hudson	BBB+	-	BBB+	Baa1
FortisBC Energy	-	A	-	A3
FortisBC Electric	-	A (low)	-	Baa1
FortisAlberta	A-	A (low)	-	Baa1
Newfoundland Power	-	A	-	A2

(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+.
(2) In January 2026, Moody's withdrew its ratings for Fortis Inc. at the Corporation's request. The withdrawal does not impact the subsidiary credit ratings.

GLOSSARY

ACC	Arizona Corporation Commission
AMI	Advanced Metering Infrastructure
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
Caribbean Utilities	Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2025) subsidiary of Fortis, together with its subsidiary
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
Central Hudson	CH Energy Group, Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including Central Hudson Gas & Electric Corporation
CIAC	Contribution in Aid of Construction
Corporation	Fortis Inc.
COS	Cost of Service
Court of Appeal	Court of Appeal of Alberta
C&I	Commercial & Industrial
DRIP	Dividend Reinvestment Plan
EPS	earnings per common share
Eastern Canadian	Includes Newfoundland Power, Maritime Electric and Fortis Ontario
ESA	energy supply agreement
ESPP	Employee Share Purchase Plan
FERC	Federal Energy Regulatory Commission
FFO	Funds from operations
Fitch Ratings	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
FortisTCI	FortisTCI Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary, sold on September 2, 2025
FX	foreign exchange associated with the translation of U.S. dollar-denominated amounts. Foreign exchange is calculated by applying the change in the U.S.-to-Canadian dollar FX rates to the prior period U.S. dollar balance
GHG	greenhouse gas
IT	Information technology

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
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
MD&A	the Corporation's management discussion and analysis
MISO	Midcontinent Independent System Operator, Inc.
Moody’s	Moody’s Investor Services, Inc.
Morningstar DBRS	DBRS Limited
MTEP	MISO Transmission Expansion Plan
MW	Megawatt(s)
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
NYSE	New York Stock Exchange
OIC	Order in Council
Other Electric	Includes Newfoundland Power, Maritime Electric, FortisOntario and Fortis’ 60% ownership interest in Caribbean Utilities
PBR	performance-based rate-setting
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
SPP	Southwest Power Pool
S&P	Standard & Poor's Financial Services LLC
T&D	Transmission & distribution
TEP	Tucson Electric Power Company
Total Shareholder Return	Total shareholder return, or TSR. which is a measure of the return to common equity shareholders in the form of share price appreciation and dividends (assuming reinvestment) over a specified time period in relation to the share price at the beginning of the period.
TSX	Toronto Stock Exchange
U.S.	United States of America
U.S. GAAP	accounting principles generally accepted in the U.S.
UNS	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