

# INVESTOR PRESENTATION

SEPTEMBER 2024

**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: the 2030 and 2035 GHG emissions reduction targets; the 2050 net-zero GHG emissions target; the expectation to exit coal by 2032; forecast capital expenditures for 2025-2029, including energy transition investments; forecast rate base and rate base growth for 2024 and 2025-2029; forecast average cash flow to debt metrics for 2024 and 2025-2029; anticipated sources of funding for the Capital Plan; annual dividend growth guidance through 2029; the expectation that the dividend growth guidance range supports a reduction in dividend payout ratio over time; the expectation of a consistent capital structure over the planning period; the expected timing, outcome and impact of legal and regulatory proceedings and decisions; the nature, timing, benefits and expected costs of certain capital projects, including ITC's transmission projects associated with the MISO LRTP Tranches 1 and 2.1, UNS IRP Related Generation, UNS Roadrunner Reserve Battery Storage Project 1 & 2, UNS Vail-to-Tortolita Transmission Project, FortisBC Eagle Mountain Pipeline Project, FortisBC Tilbury LNG Storage Expansion, FortisBC AMI Project, FortisBC Tilbury 1B Project, and additional opportunities beyond the Capital Plan, including investments related to the MISO LRTP, Tranches 1, 2.1 and 2.2, customer connections, MISO/SPP JTIQ, TEP's and UNS Electric's IRPs, and Central Hudson's NY Transco equity investments; planned coal retirements at TEP; TEP's 2023 IRP and UNS Electric's 2023 IRP, including planned additions of wind and solar generation, energy storage and hydrogen ready natural gas; expected next steps, timing and impacts with respect to TEP's 2023 IRP and UNS Electric's 2023 IRP; forecast rate base and rate base growth for 2024-2029 by business unit; forecast capital expenditures for 2025-2029 by business unit; FortisBC's targets to support the energy transition and reduce GHG emissions; forecast debt maturities for 2025-2034; and scheduled preference share dividend rate resets.

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: reasonable legal and regulatory decisions and the expectation of regulatory stability; 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 continuation of current participation levels in the Corporation's dividend reinvestment plan; the Board exercising its discretion to declare dividends, taking into account the financial performance and condition of the Corporation; 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 plans, 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.

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

**Note: U.S. dollar-denominated capital expenditures and rate base converted at a forecast USD:CAD foreign exchange rate of 1.30 for 2025-2029.**

# FORTIS AT A GLANCE

TSX/NYSE: FTS

**93%**  
transmission and distribution assets

**10 regulated utilities**  
in Canada, U.S., and Caribbean

**3.5 million**  
electricity and gas customers

**9,600**  
dedicated employees

**99%**  
Regulated utility assets

**\$38.8 billion**  
2024F rate base

**~10% average annual<sup>(1)</sup>**  
10-year total shareholder return

**82% Fortis utilities**  
have a female CEO or Board Chair

Note: Information as at December 31, 2023 unless otherwise noted.

(1) As at August 31, 2024





Clean Energy  
Transition



Innovation  
& Technology



People  
& Culture



Regulatory  
Relations



Customer  
& Community

# OUR VISION & STRATEGY

## A Premium North American Utility Delivering a Cleaner Energy Future



### SUSTAINABLE GROWTH

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



# 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.

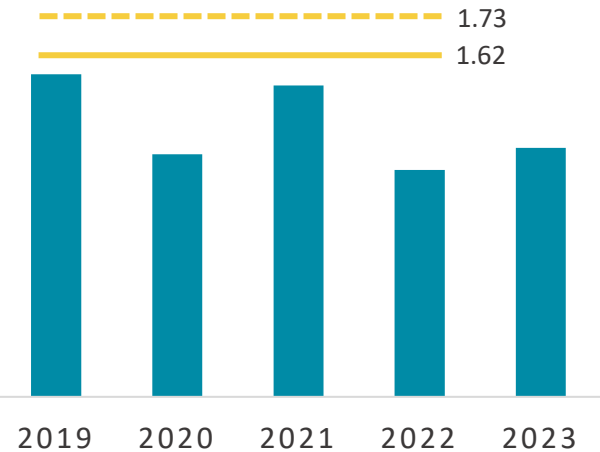
## ➤ Good Governance

### Fortis Ranked #2 out of 219 S&P/TSX companies in The Globe & Mail 2023 Board Games

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

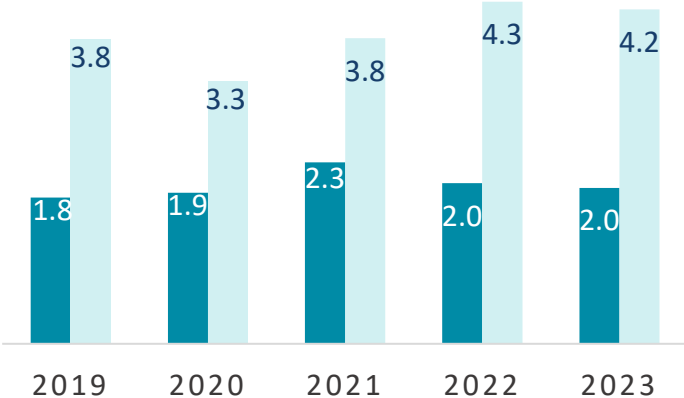
# DELIVERING SAFE & RELIABLE SERVICE

## All-Injury Frequency Rate<sup>(1)</sup>



■ Fortis  
--- USA Bureau of Labor Statistics (2019-2022 Average)<sup>(2)</sup>  
— Canadian Electricity Association (2019-2022 Average)<sup>(2)</sup>

## Average Electricity Customer Outage Duration (Hours)



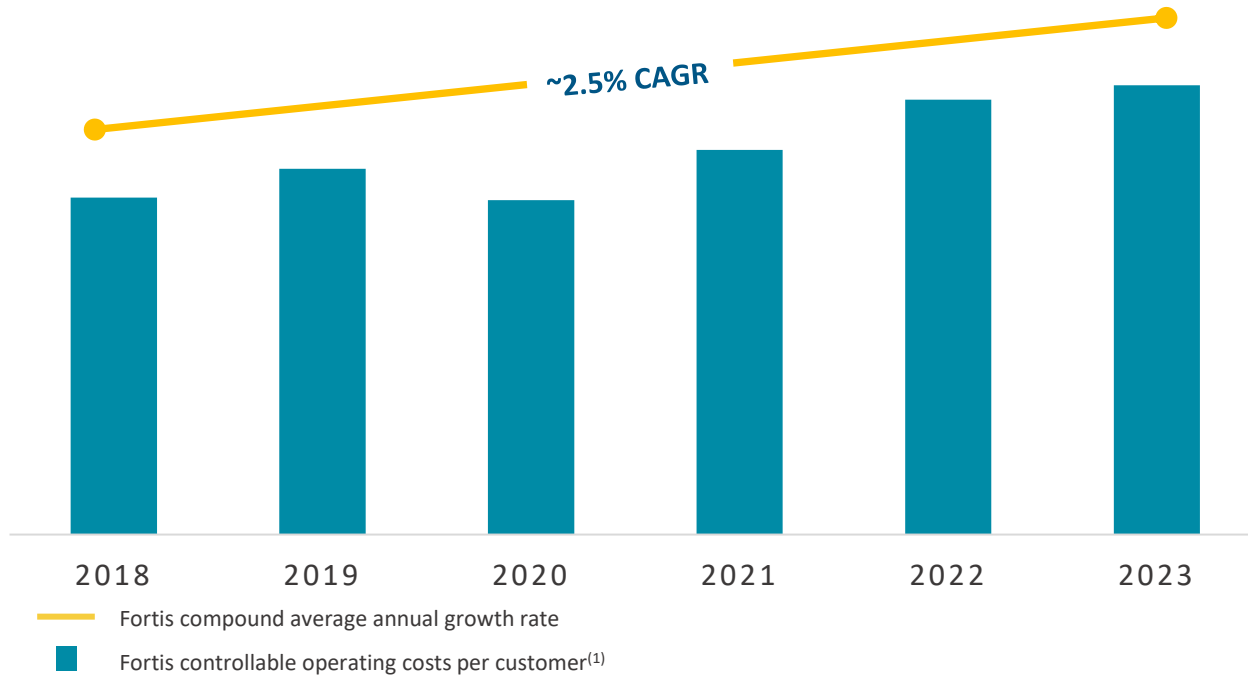
■ Fortis<sup>(3)</sup>  
■ Electricity Canada and U.S. Energy Information Administration Average



(1) All injury frequency rate = (# injuries x 200,000) / hours worked.  
 (2) 2023 data not yet available.  
 (3) Based on weighted average of Fortis' customer count in each jurisdiction.

# MAINTAINING CUSTOMER AFFORDABILITY

## Controllable Operating Costs per Customer



(1) Controllable operating cost per customer is a financial measure used by management to evaluate operating efficiency. May not be comparable with measures used by other entities and excludes costs that are considered largely outside of management's control (e.g., purchased power, generation fuel expense).

## Key Areas of Focus

- Preventative maintenance and the introduction of innovative practices to reduce costs
- Prioritization of capital investment based on operational needs and associated rate impact
- Utilization of available tax credits
- Cleaner energy investments generating fuel savings
- Implementation of efficiency programs
- Relationships with partners to maximize value for customers

# REDUCING CARBON EMISSIONS



## Our planned trajectory to net-zero





# SUSTAINABILITY REPORTING

## Climate Report (March 2024)

- Climate scenario analysis conducted using low and high emissions scenarios over three time horizons (present day, 2030 and 2050)
- Physical climate risks and opportunities were assessed on priority assets using nine climate hazards
- Transition risk and opportunity assessment were aligned with enterprise risk management principles
- Fortis' business strategy addresses the identified risks and opportunities and informs future work to advance preparedness for climate impacts



## Sustainability Report (July 2024)

- Includes 2023 sustainability-related key performance indicators
- Report includes information on resiliency efforts, biodiversity programs, and actions to support energy efficiency and lower emissions for customers
- Highlights recent governance advancements, including a new human rights statement and vendor code of conduct
- Committed to our sustainability initiatives as we pursue growth opportunities and deliver a cleaner energy future, while also ensuring safety and reliability are our top priorities



# FIVE-YEAR PLAN HIGHLIGHTS



## Capital Expenditures

**\$26B**

2025-2029  
Capital Plan

**\$1B**

Increase over  
Prior Plan



## Rate Base

**6.5%**

2024-2029  
CAGR

**~\$14B**

Increase to \$53B  
by 2029



## Funding Plan

**>12%**

Average Cash Flow  
To Debt Metrics

**~59%**

Funded by Cash From  
Operations<sup>(1)</sup>; 30% Net Debt;  
11% DRIP



## Dividend Growth

**4-6%**

Annual Dividend Growth  
Guidance Extended to 2029

**~4%**

Q4 2024  
Dividend Increase

(1) Non-U.S. GAAP financial measure

# 2025-2029 \$26B CAPITAL PLAN

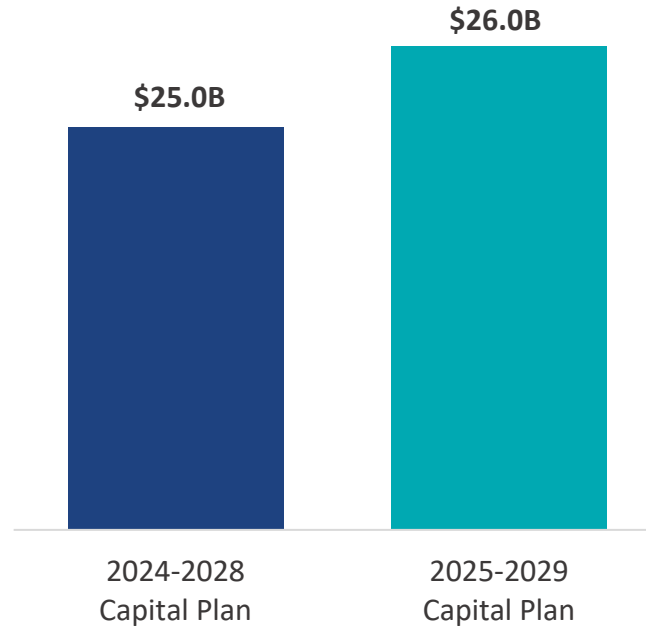
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**>99%**  
Regulated Investments
- 

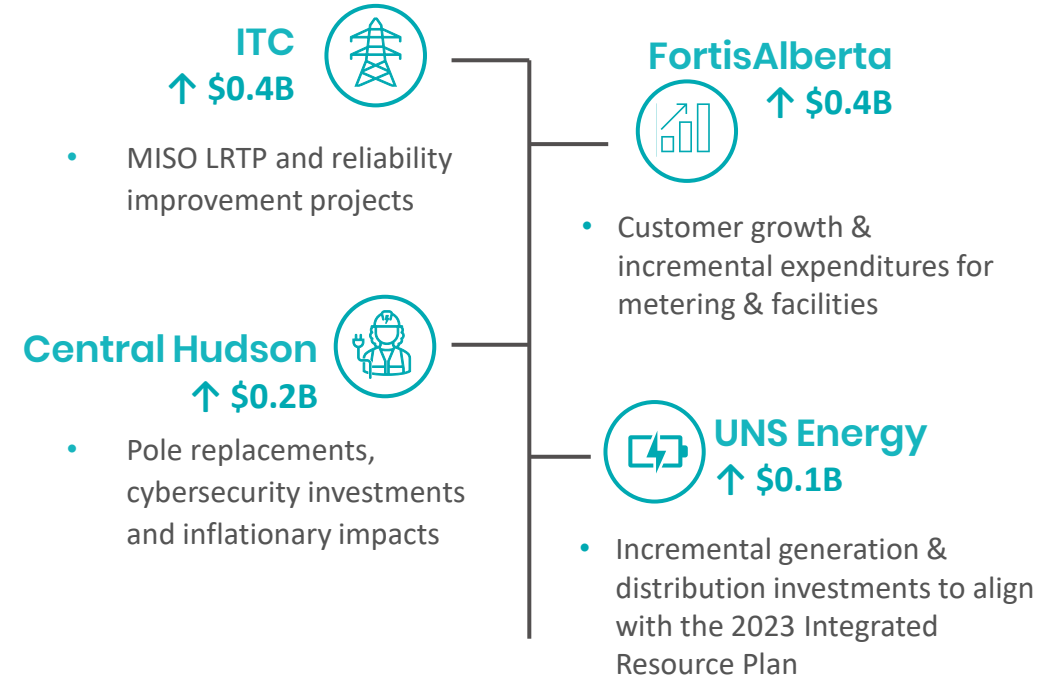
**Only 9**  
Major Capital Projects
- 

**\$6.7B**  
Energy Transition Investments<sup>(1)</sup>

## \$1 Billion Increase Over Prior Plan



## Key Drivers of Growth<sup>(2)</sup>



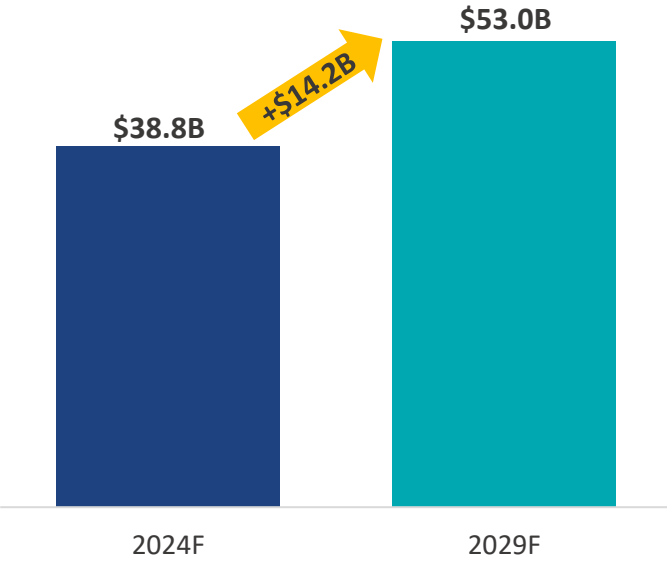
Note: U.S. dollar-denominated capital converted at a foreign exchange rate of 1.30 for 2025-2029.

(1) Refer to Slide 46 for additional details.

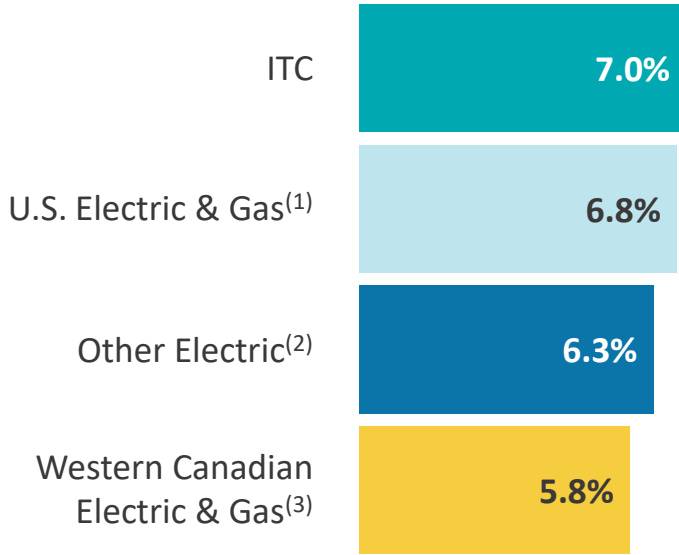
(2) Includes a \$0.3B reduction at FortisBC Energy due to timing of Eagle Mountain Pipeline project spend in 2024, partially offset by \$0.2B of growth at FortisBC Electric

# FIVE-YEAR RATE BASE CAGR OF 6.5%

## Consolidated Rate Base



## 5-Year Rate Base CAGR by Segment



Note: U.S. dollar-denominated rate base converted at a foreign exchange rate of 1.36 for 2024 and 1.30 for 2025-2029. CAGR is calculated on a constant foreign exchange rate basis.

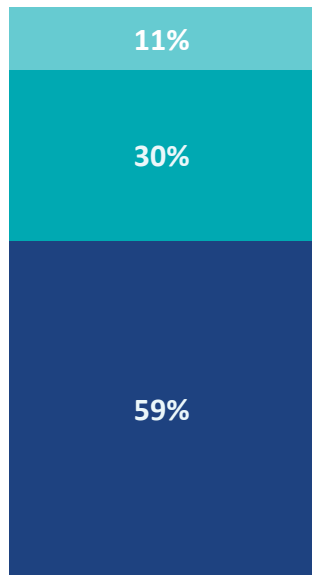
(1) Includes UNS Energy & Central Hudson.  
 (2) Includes Newfoundland Power, Maritime Electric, FortisOntario, Caribbean Utilities and FortisTCl.  
 (3) Includes FortisBC Energy, FortisAlberta and FortisBC Electric.



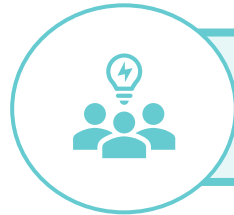
# BALANCED APPROACH TO FUNDING GROWTH

## \$26B

Capital Plan  
2025–2029



Funding Plan



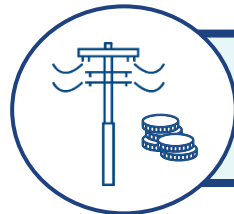
### Equity

Corporation's DRIP at current participation levels<sup>(1)</sup> and employee share purchase plans



### Net Debt

Regulated and non-regulated debt issuances, net of repayments



### Cash from Operations<sup>(2)</sup>

Cash from operating activities net of dividends and including customer contributions

## Key Highlights

- Funding plan largely consistent with prior year plan
- Equity funded through DRIP program
- \$500M ATM program available for flexibility as required
- Consistent capital structure expected over planning period
- 4-6% annual dividend growth guidance range supports reduction in dividend payout ratio over time

(1) Assumes average participation rate of ~38%.





(2) Non-U.S. GAAP financial measure

# FUNDING PLAN SUPPORTS INVESTMENT-GRADE CREDIT RATINGS

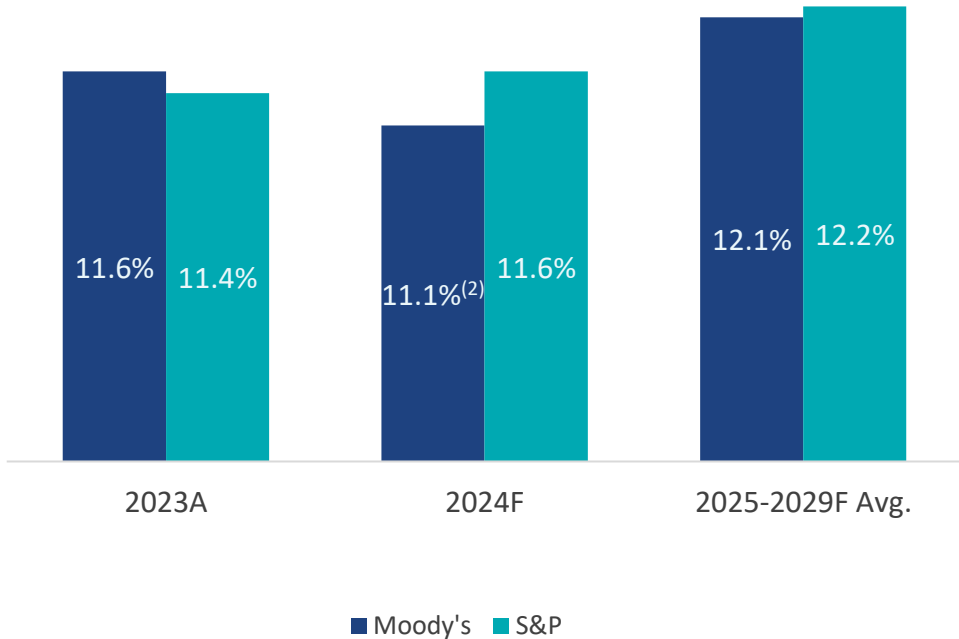
## Credit Ratings & Outlooks

<b>MOODY'S</b> Baa3	<b>S&amp;P Global</b> A-( <sup>1</sup> )	<b>MORNINGSTAR   DBRS</b> A (low)
Stable	Negative	Stable

## Key Credit Strengths

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

## Cash Flow to Debt Metrics



(1) S&P rating reflects the issuer credit rating. Fortis' unsecured debt rating is BBB+.  
 (2) Decrease in Moody's 2024F CFO pre-working capital to Debt driven by timing of long-term regulatory recoveries.

# STRONG LIQUIDITY

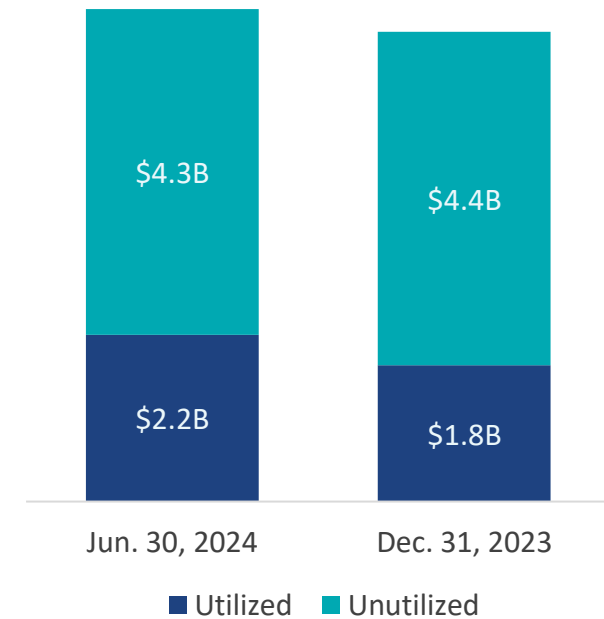
## Raised ~\$2.6B in Long-Term Debt

- Fortis Inc.
  - \$500M 7-year notes at 4.17%
- ITC
  - US\$485M notes<sup>(1)</sup>
  - US\$150M bonds<sup>(1)</sup>
- UNS Energy
  - US\$30M 12-year notes at 5.60%
  - US\$400M 10-year notes at 5.20%
- Central Hudson
  - US\$60M notes<sup>(1)</sup>
- FortisAlberta
  - \$300M 30-year debentures at 4.90%
- FortisBC Electric
  - \$100M 30-year debentures at 4.92%
- CUC
  - US\$80M notes<sup>(1)(2)</sup>

## Preference Share Dividends

- Preference share dividend rate resets
  - Series M – \$600M (Q4 2024)
  - Series H – \$192M (Q2 2025)

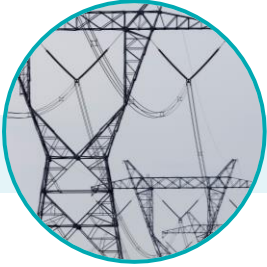
## Credit Facilities



(1) Refer to Q2 2024 MD&A for breakdown of amounts, interest rates and maturity dates.

(2) Total of US\$50M expected to be used to fund or refinance a portfolio of new and/or existing qualifying green initiatives.

# OPPORTUNITIES TO EXPAND AND EXTEND GROWTH BEYOND THE PLAN



- **MISO LRTP Tranche 2.1**  
At least **US\$3B** expected in Michigan and Minnesota with majority of investment anticipated post-2029, subject to MISO Board approval in late 2024
- **MISO LRTP Tranche 2.2**  
Timing and scope unknown
- **Customer Connections**  
Data centers and load growth
- **MISO/ SPP JTIQ**



UNS Energy Corporation  
A Fortis Company

- **2023 IRP**  
Investment opportunity of **~US\$2.5-\$5.0B** through 2038
- **Potential New Retail Load**  
Supporting economic growth in region including data centers
- **Transmission investments**



- **Tilbury LNG Expansion**  
Marine bunkering
- **Renewable Gases**

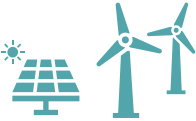
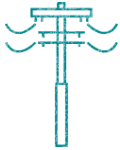
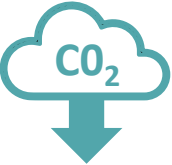







- **Transmission Investments**  
Supporting delivery of offshore wind as minority partner in NY Transco



# LONG CAPEX RUNWAY

## ➤ Responding to stakeholder expectations and capitalizing on opportunities to expand & extend growth

	Connect more renewable generation to the grid		Replace aging assets to maintain reliability
	Build more renewable generation and provide alternative energy sources to reduce emissions		Invest in technology to ensure security and improve service and efficiency
	Expand infrastructure to support load growth from data centers, AI and manufacturing		Prepare grid for additional electrification
	Accelerate climate change adaptation for reliability, grid resiliency and hardening		Business development in existing footprint



# RECENT REGULATORY ACTIVITY



## Iowa ROFR Matter / MISO Variance Analysis

- In 2023, the Iowa District Court ruled that the Iowa ROFR legislation is unconstitutional, based on procedural grounds; an injunction was granted preventing any action on MISO LRTP Tranche 1 projects in Iowa that depend on the ROFR
- As a result of the inability to construct projects due to the Iowa District Court order, MISO conducted a variance analysis of the MISO LRTP Tranche 1 projects in Iowa; the conclusion issued in August reaffirmed the allocation of projects to ITC and other incumbent transmission owners; work on the Tranche 1 projects in Iowa has resumed<sup>(1)</sup>
- Iowa Court proceedings are ongoing and additional litigation is possible; impact on timing of the capital expenditures related to MISO LRTP Tranche 1 projects in Iowa remains unknown<sup>(2)</sup>



## ACC Generic Regulatory Lag Docket

- In July 2024, the ACC held a workshop and will hold another workshop in October 2024 to assess the possibility of using formulaic rates or forward-looking test years instead of historical test years currently in use
- The timing and outcome of this proceeding remain unknown



## 2024 General Rate Application

- In July 2024, the PSC approved a one-year rate plan with retroactive application to July 1, 2024
- Allowed ROE increased to 9.5% (up from 9.0%)

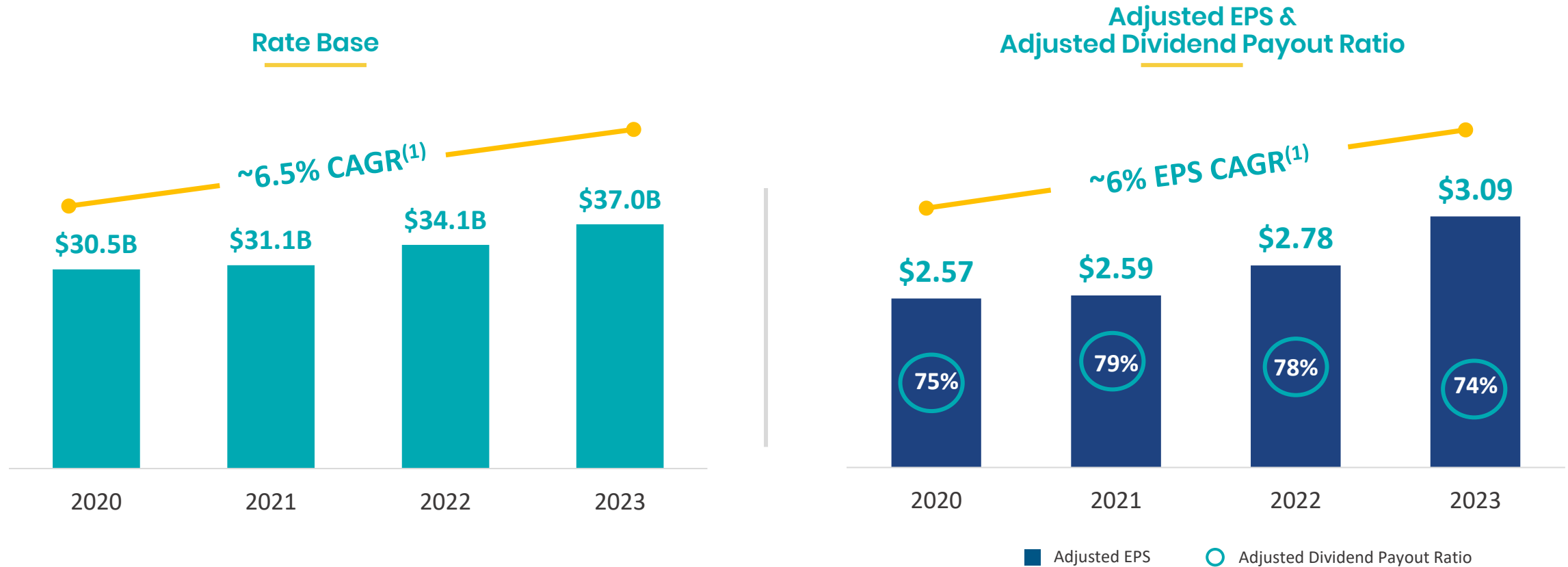
## 2025 General Rate Application

- In August 2024, Central Hudson filed its 2025 general rate application requesting new rates effective July 1, 2025
- Application seeks an allowed ROE of 10% and 48% common equity ratio
- Timing and outcome of this proceeding remain unknown

(1) ITC's 2025-2029 capital plan includes ~US\$800M in MISO LRTP Tranche 1 projects in Iowa.

(2) An appeal of the Iowa District Court's December 2023 order issuing a permanent injunction is pending before the Iowa Supreme Court.

# THREE-YEAR LOOK BACK

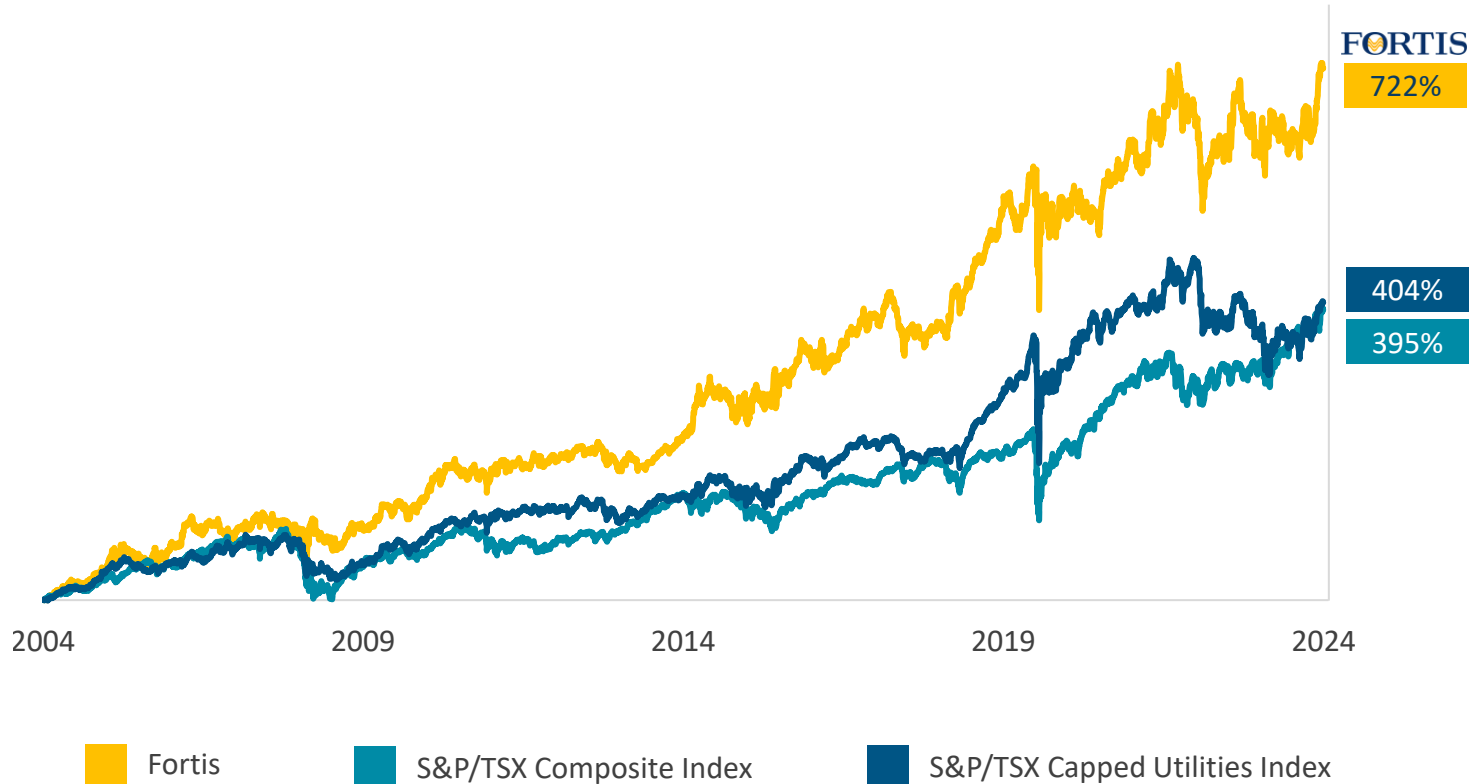


Note: Adjusted EPS and Adjusted Dividend Payout Ratio are Non-U.S. GAAP financial measures. Adjusted Dividend Payout Ratio calculated using annual dividends paid per common share as disclosed in the 2023 MD&A divided by annual Adjusted EPS. Refer to the 2023 MD&A for the Non-U.S. GAAP reconciliation.

(1) 2020-2023 CAGR for rate base and adjusted EPS calculated based on a constant foreign exchange rate.

# TOTAL SHAREHOLDER RETURNS

## Cumulative 20-Year Total Shareholder Return



## Average Annual Total Shareholder Returns

1-Year	16.7%
5-Year	5.5%
10-Year	9.9%
20-Year	11.1%

Note: Cumulative and average annual total shareholder returns reflect period ended August 31, 2024.

# DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY

- 
- 
- 

**~4%**

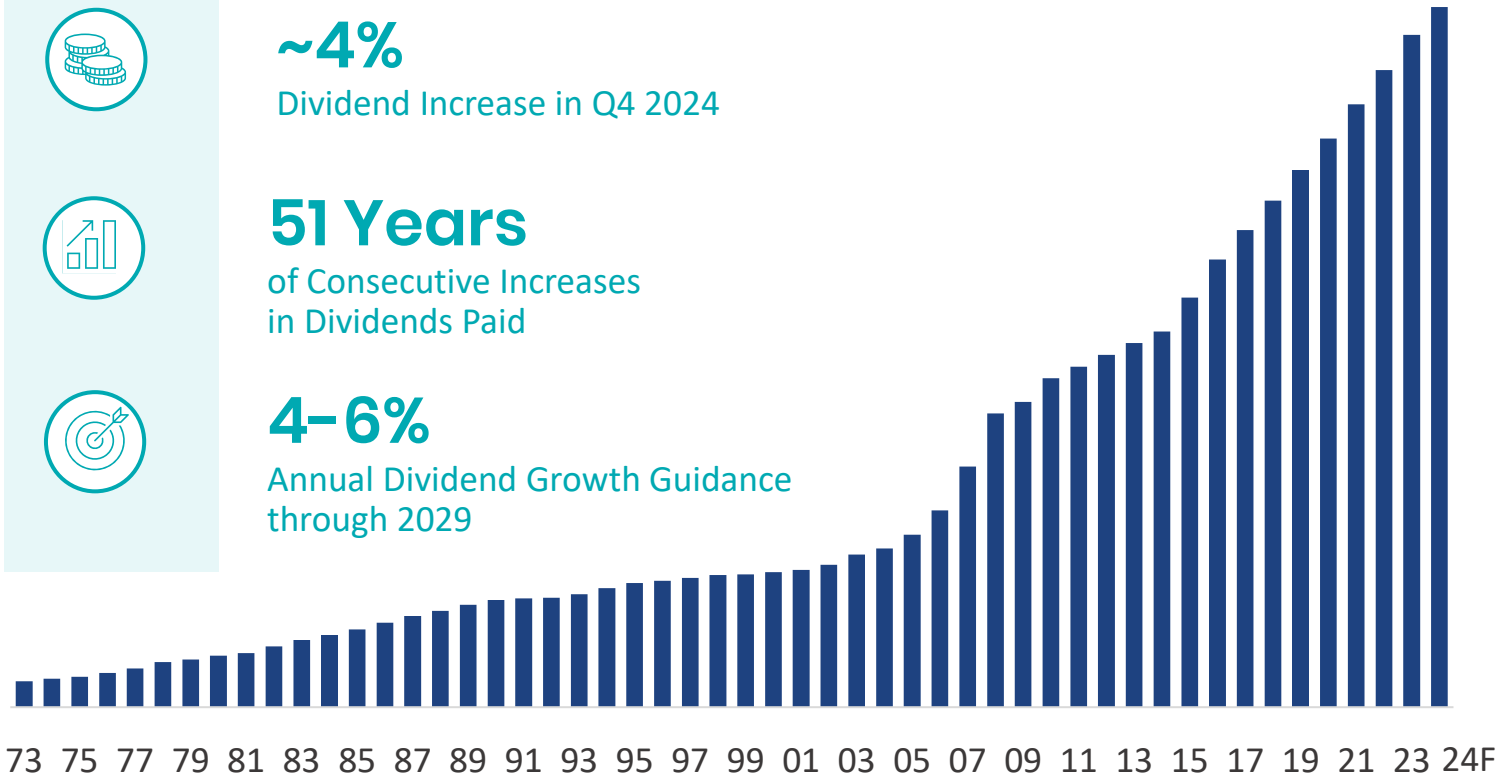
Dividend Increase in Q4 2024

**51 Years**

of Consecutive Increases  
in Dividends Paid

**4-6%**







Annual Dividend Growth Guidance  
through 2029



# WHY INVEST IN FORTIS?



## SUSTAINABLE GROWTH

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

## LOW-RISK

Safe, Well-Run Utilities		
 <b>Strong Governance</b>	 <b>Regulatory &amp; Geographic Diversity</b>	 <b>Constructive Regulatory Relationships</b>
 <b>Local Business Model</b>	 <b>Virtually 100% Regulated</b>	 <b>Primarily Transmission &amp; Distribution Assets</b>

# APPENDIX

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**FORTIS** INC.



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# ITC OVERVIEW

## FERC REGULATED ELECTRIC TRANSMISSION UTILITY



**26,100 km**

Lines of transmission



**\$12.8 billion**

2025F rate base



**Assets in 8 U.S. States**

Michigan and Iowa key states



**22,102 MW**

Peak demand



**~750**

dedicated employees



**Fortis owns 80.1%**

Interest in ITC



**FERC Rate Regulated**

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



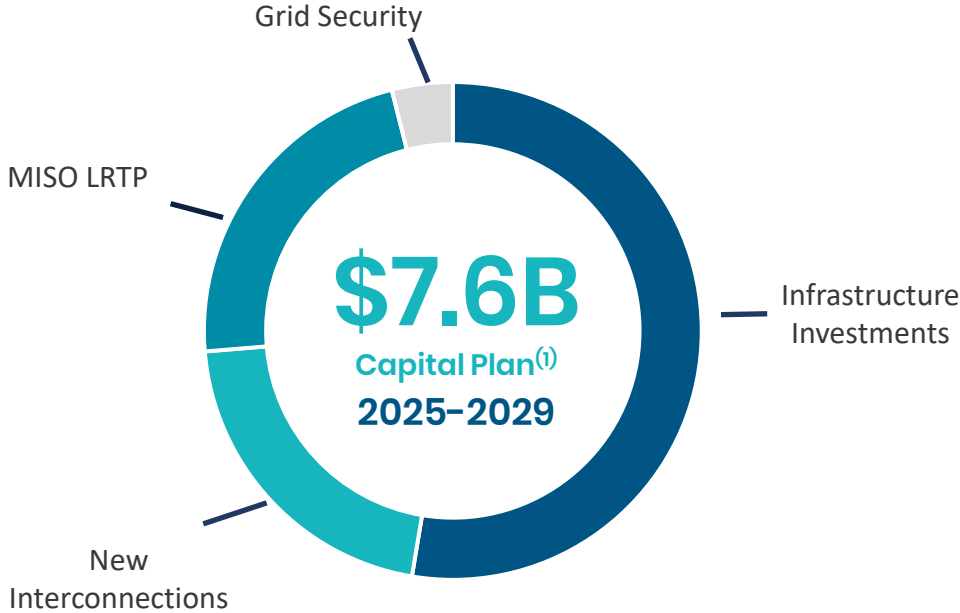
**10.77–11.41% Allowed ROE  
on 60% Equity**

MISO and SPP, respectively



Note: Data as of December 31, 2023, unless otherwise noted

# ITC CAPITAL INVESTMENT OVERVIEW



### \$4.0B Infrastructure Investments

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



### \$1.7B MISO Long-Range Transmission Plan

Includes portion of investments for Tranche 1 & 2.1



### \$1.6B New Interconnections

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



### \$300M Grid Security

Physical and cyber hardening along with technology upgrades

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

# UNS ENERGY OVERVIEW

## VERTICALLY INTEGRATED ELECTRIC AND GAS UTILITY



**23,200 km**  
of electric T&D lines



**\$7.7 billion**  
2025F rate base



**5,100 km**  
of natural gas T&D lines



**3,314 MW**  
Peak demand



**719,000**  
electric and gas customers



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



**~2,100**  
dedicated employees



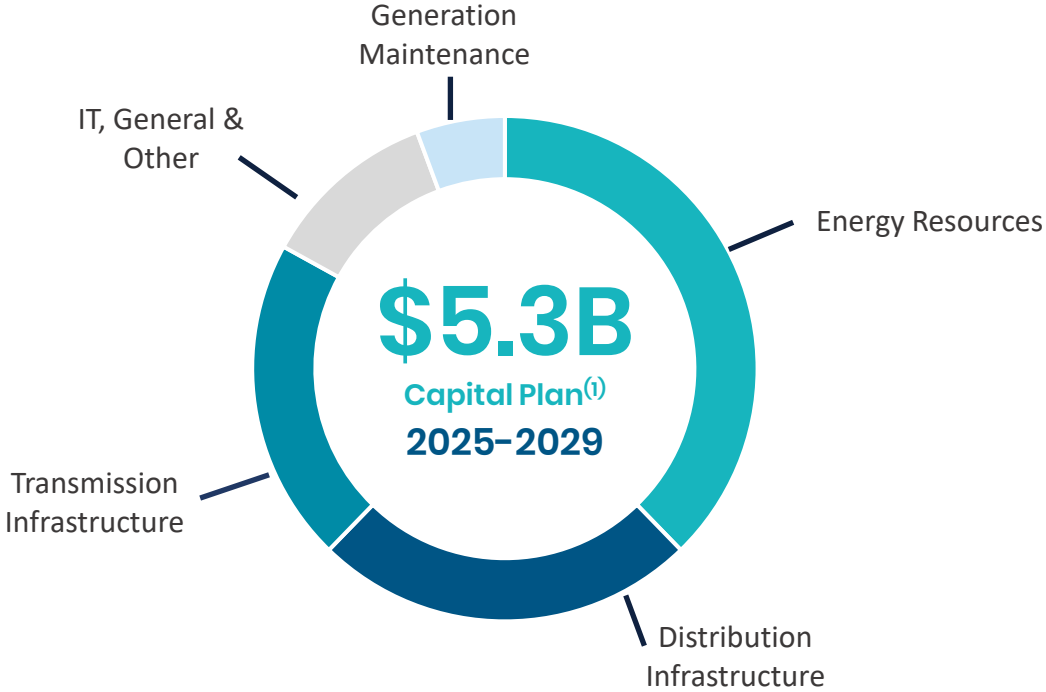
**9.55% Allowed ROE on  
54.32% Equity<sup>(1)</sup>**



Note: Data as of December 31, 2023 unless otherwise noted

(1) Reflects TEP's 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 9.75% on 50.82% equity.

# UNS ENERGY CAPITAL INVESTMENT OVERVIEW



### \$2.0B Energy Resources

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



### \$1.3B Distribution Infrastructure

Grid resiliency and modernization



### \$1.1B Transmission Infrastructure

Vail-to-Tortolita, new substations



### \$600M IT, General & Other

Supports technology, efficiency and sustainment

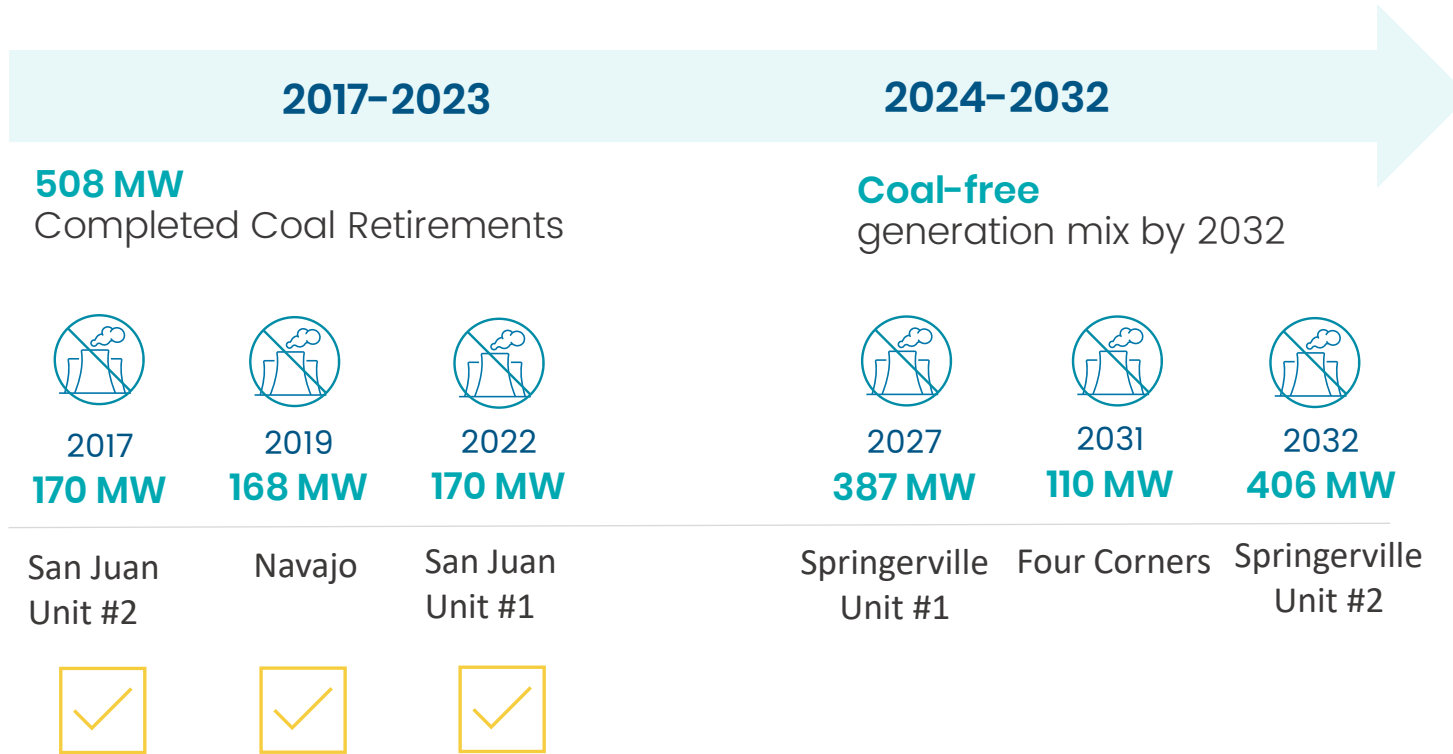


### \$300M Generation Maintenance

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

# 2023 TEP IRP SUPPORTS EXIT FROM COAL

## Exit from Coal On Track



**Delivering reliable, cleaner energy that is lower risk and affordable for customers**

### TEP 2023 IRP Highlights (3,970 MW)

- ✓ 2,240 MW of wind and solar generation
- ✓ 1,330 MW of energy storage
- ✓ 400 MW hydrogen ready natural gas
- ✓ Fully exiting coal by 2032

### UNS Electric 2023 IRP Highlights (775 MW)

- ✓ 350 MW of wind and solar generation
- ✓ 225 MW of energy storage
- ✓ 200 MW hydrogen ready natural gas
- ✓ IRP supports reducing wholesale market exposure

### Next Steps and Expected Impacts

- ✓ ACC review process expected to conclude in fall of 2024
- ✓ No significant changes expected to five-year capital plan
- ✓ Incremental investment opportunity of ~US\$2.5-\$5.0B through 2038<sup>(1)</sup>
- ✓ Adding efficient, flexible, and lower-carbon natural gas-fired resources will help create a bridge to a cleaner energy future

(1) Incremental opportunity of ~US\$2.0-\$4.0B at TEP and US\$0.5-\$1.0B at UNS Electric through 2038.

# CENTRAL HUDSON OVERVIEW

## ELECTRIC AND GAS T&D UTILITY



**15,200 km**  
of electric T&D lines



**2,400 km**  
of natural gas T&D lines



**315,000**  
electric customers



**90,000**  
natural gas customers



**~1,200**  
dedicated employees



**\$3.4 billion**  
2025F rate base



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



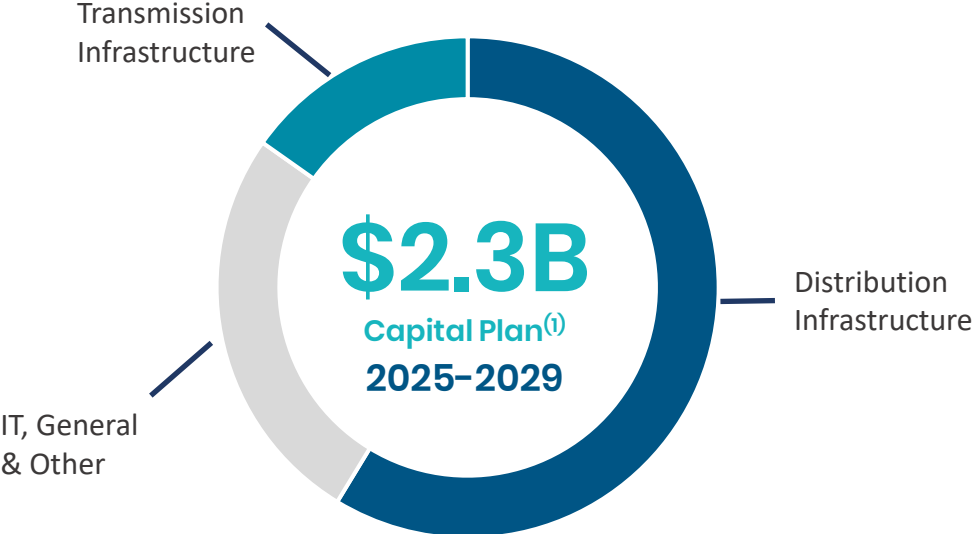
**9.5%**  
Allowed  
ROE

**48%**  
Equity  
Ratio



Note: Data as of December 31, 2023 unless otherwise noted

# CENTRAL HUDSON CAPITAL INVESTMENT OVERVIEW



## \$1.35B Distribution Infrastructure

Distribution automation and modernization



## \$600M IT, General & Other

Building the workforce of the future



## \$350M Transmission Infrastructure<sup>(2)</sup>

Replacement of aging infrastructure

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

(2) 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



**51,600 km**  
of natural gas T&D lines



**~2,700**  
dedicated employees



**7,300 km**  
of electric T&D lines



**\$8.1 billion**  
2025F rate base



**1.1 million**  
natural gas customers



**BCUC Regulated**  
Cost of service with  
incentive mechanisms



**191,000**  
electric customers



**9.65%**  
Allowed  
ROEs

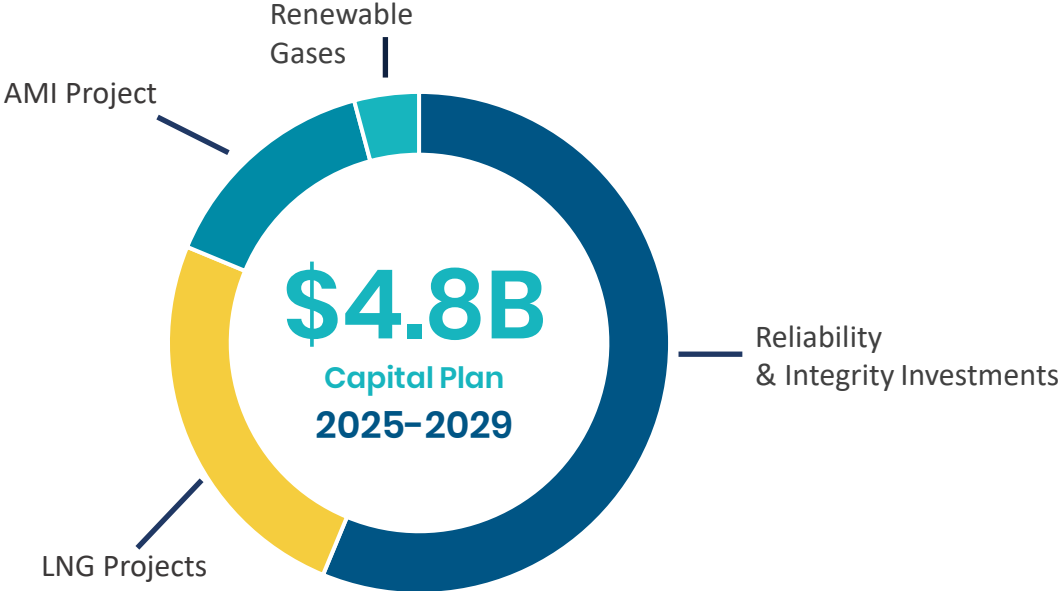
Gas **45%**  
Electric **41%**  
Equity Ratios



Note: Data as of December 31, 2023 unless otherwise noted



# FORTISBC CAPITAL INVESTMENT OVERVIEW



## \$2.7B Reliability & Integrity Investments

Ongoing capital and includes customer growth and general plant investments



## \$1.2B LNG Projects

Tilbury 1B  
Tilbury LNG Storage Expansion  
Eagle Mountain Pipeline Project



## \$700M Advanced Metering Infrastructure Project



## \$200M Renewable Gases

Hydrogen and renewable natural gas

# FORTISALBERTA OVERVIEW

## ELECTRIC DISTRIBUTION UTILITY



**90,500 km**  
distribution lines



**592,000**  
customers



**2,643 MW**  
Peak demand



**~1,200**  
dedicated employees



**\$4.7 billion**  
2025F rate base



**~85%**  
of revenue derived from  
fixed-billing determinants



**AUC Regulated**  
Performance-based  
rate-setting (PBR)



**9.28%**      **37%**  
Allowed      Equity  
ROE          Ratio



Note: Data as of December 31, 2023 unless otherwise noted

# FORTISALBERTA CAPITAL INVESTMENT OVERVIEW



## \$2.7B 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



**23,000 km**  
of electric T&D lines



**Five**  
regulated electric utilities<sup>(1)</sup>



**484,000**  
customers



**Equity investments**  
Wataynikaneyap Partnership &  
Belize Electricity



**~1,550**  
dedicated employees



**Three**  
North American countries



**\$4.0 billion**  
2025F rate base



**8.75%**    **43.0%**  
Allowed    Equity  
ROE<sup>(2)</sup>    Ratio<sup>(2)</sup>

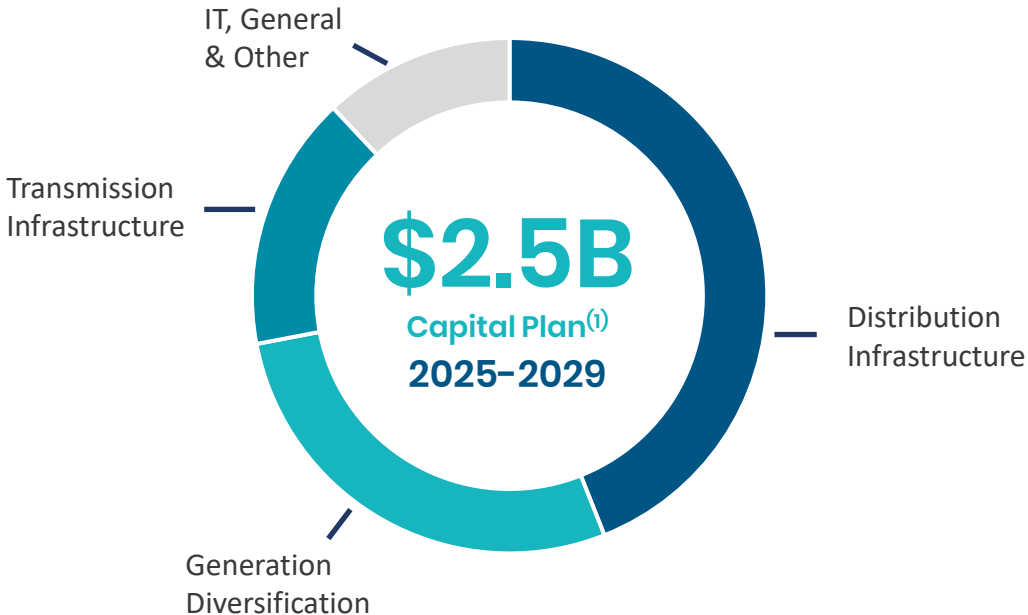
Note: Data as of December 31, 2023 unless otherwise noted

(1) Includes Newfoundland Power, Maritime Electric, FortisOntario, FortisTCI and Fortis' approximate 60% interest in Caribbean Utilities.

(2) Reflects weighted average allowed ROE and equity ratio for Newfoundland Power (8.50% / 45%), Maritime Electric (9.35% / 40%) and FortisOntario (8.52%-9.30% / 40%). Caribbean Utilities and FortisTCI earn a return on rate base. For 2023, Caribbean Utilities and FortisTCI achieved ROEs of 11.9% and 10.6%, respectively.



# OTHER ELECTRIC CAPITAL INVESTMENT OVERVIEW



**\$1.1B Distribution Infrastructure**



**\$700M Generation Diversification**



**\$400M Transmission Infrastructure**



**\$300M IT, General & Other**

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

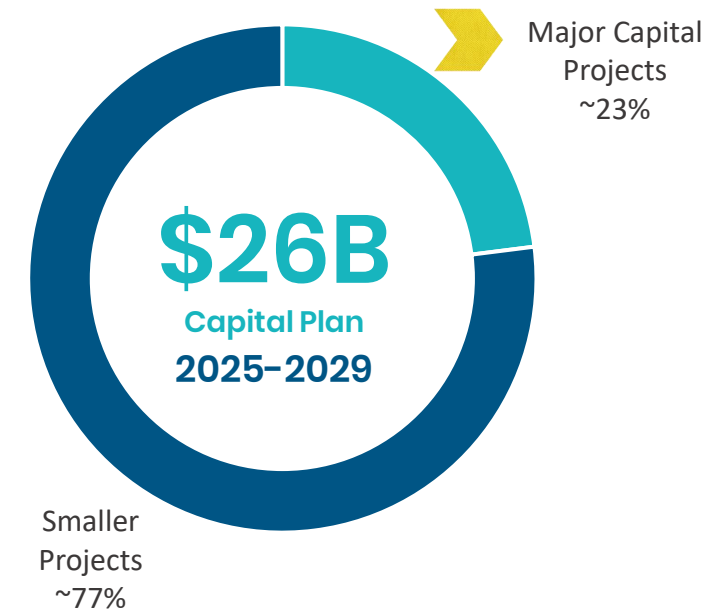
# 2025-2029 CAPITAL PLAN BY BUSINESS UNIT

<b>Capital Plan</b>						
(\$MILLIONS)	2025F	2026F	2027F	2028F	2029F	2025-2029 TOTAL
<b>Regulated – Independent Electric Transmission</b>						
ITC	1,403	1,488	1,523	1,600	1,573	7,587
<b>Regulated – U.S. Electric &amp; Gas</b>						
UNS Energy	1,276	1,087	1,201	1,138	581	5,283
Central Hudson	462	480	440	486	462	2,330
<b>Total Regulated – U.S. Electric &amp; Gas</b>	<b>1,738</b>	<b>1,567</b>	<b>1,641</b>	<b>1,624</b>	<b>1,043</b>	<b>7,613</b>
<b>Regulated – Canadian &amp; Caribbean Electric &amp; Gas</b>						
FortisBC Energy	687	785	1,080	804	564	3,920
FortisAlberta	624	683	681	701	743	3,432
FortisBC Electric	179	186	167	183	181	896
Other Electric	540	477	491	528	500	2,536
<b>Total Regulated – Canadian &amp; Caribbean Electric &amp; Gas</b>	<b>2,030</b>	<b>2,131</b>	<b>2,419</b>	<b>2,216</b>	<b>1,988</b>	<b>10,784</b>
<b>Non-Regulated – Corporate &amp; Other</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>23</b>
<b>Total Capital Plan</b>	<b>5,178</b>	<b>5,192</b>	<b>5,588</b>	<b>5,443</b>	<b>4,606</b>	<b>26,007</b>

Note: Capital Plan is a forward-looking Non-U.S. GAAP financial measure calculated in same manner as Capital Expenditures. U.S. dollar-denominated capital expenditures converted at a forecast USD:CAD foreign exchange rate of 1.30.

# MAJOR CAPITAL PROJECTS

(\$ Millions)	2024F	2025–2029F	Estimated Completion Date
ITC MISO LRTP <sup>(1)</sup>	27	1,739	Post-2029
UNS IRP Related Generation <sup>(2)</sup>	-	1,621	Various
UNS Roadrunner Reserve Battery Storage Project 1	313	23	2025
UNS Roadrunner Reserve Battery Storage Project 2	114	325	2026
UNS Vail-to-Tortolita Transmission Project	78	223	2027
FortisBC Eagle Mountain Pipeline Project <sup>(3)</sup>	379	317	2027
FortisBC Tilbury LNG Storage Expansion	7	584	2029
FortisBC AMI Project	66	697	2028
FortisBC Tilbury 1B Project	1	343	2029



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

(1) Includes capital expenditures of ~US\$1.2B for Tranche 1 and ~US\$140M for Tranche 2.1 for the forecast period 2025-2029.

(2) Includes capital expenditures for resource requirements, including renewable generation, energy storage systems and natural gas generation supporting the transition to cleaner energy as outlined in the 2023 IRPs for TEP and UNS Electric.

(3) The project is net of customer contributions.

# MAJOR CAPITAL PROJECTS



## MISO L RTP

- *Tranche 1*
  - Includes six projects in Michigan and Iowa
  - Total estimated transmission investments of US\$1.4-\$1.8B through 2030
- *Tranche 2.1*
  - Final MISO board approval expected in Q4 2024
  - ITC estimates transmission investments of at least US\$3.0B in Michigan and Minnesota, with majority of expenditures post-2029



## IRP Related Generation

- Resource requirements, including renewable generation, energy storage systems and natural gas generation supporting the transition to cleaner energy as outlined in the 2023 IRPs for TEP and UNS Electric
- Reflects ~950 MW of generation in addition to Roadrunner Reserve Battery Storage Project 1 & 2
- Subject to All-Source Request for Proposals



## Roadrunner Reserve Battery Storage Project 1 & 2

- Two, 200 MW battery storage systems with each system capable of storing 800 MW hours of energy
- Awarded through All-Source Request for Proposals
- Project 1 is expected to be complete in 2025 followed by Project 2 in 2026



## Vail-to-Tortolita Transmission Project

- Investment in one circuit of a new double circuit 230 kV transmission line to tie infrastructure into the TEP system, improving service and reliability to customers
- Construction commenced in late-2023, and is scheduled for completion in 2027



# MAJOR CAPITAL PROJECTS



## Eagle Mountain Pipeline Project

- 50-km pipeline expansion to a small-scale LNG facility owned by Woodfibre LNG near Squamish, BC
- Construction commenced in H2 2023, and is scheduled for completion in 2027
- Scope consists of extending the existing Vancouver Island Transmission System and compressor station upgrades



## Tilbury LNG Storage Expansion

- Project aims to increase on-system storage for immediate backup gas supply to customers in the Lower Mainland area of BC
- Regulatory process adjourned in Q1 2023 for FortisBC to prepare further information in support of the CPCN application
- Additional evidence to be filed in Q4 2024 with a decision from the BCUC expected in 2025



## AMI Project

- Replacement of current residential, commercial and industrial meters with advanced gas meters and installation of over 700k bypass valves to avoid future interruption of gas service
- Project enables remote meter reading and remote shutoff of gas
- CPCN application approved by BCUC in 2023



## Tilbury 1B Project

- Construction of additional liquefaction and dispensing, including on-shore piping, in support of marine bunkering and to further optimize the Tilbury Phase 1A Expansion Project
- Initial project scope filed with regulators to support the federal impact assessment and provincial environmental assessment required to further expand the Tilbury site

# 2024-2029 RATE BASE BY BUSINESS UNIT

## Rate Base

(\$BILLIONS, EXCEPT FOR CAGR)	2024F	2025F	2026F	2027F	2028F	2029F	5-YEAR CAGR to 2029
Regulated – Independent Electric Transmission ITC <sup>(1)</sup>	12.3	12.8	13.9	14.8	15.7	16.5	7.0%
Regulated – U.S. Electric & Gas							
UNS Energy <sup>(2)</sup>	7.6	7.7	8.3	8.8	9.8	10.7	6.7%
Central Hudson	3.2	3.4	3.7	4.0	4.1	4.3	7.2%
Total Regulated – U.S. Electric & Gas	10.8	11.1	12.0	12.8	13.9	15.0	6.8%
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy <sup>(2)</sup>	5.8	6.3	6.7	7.4	8.1	8.7	6.6%
FortisAlberta	4.4	4.7	4.9	5.2	5.4	5.7	5.2%
FortisBC Electric	1.7	1.8	1.8	2.0	2.0	2.1	4.4%
Other Electric	3.8	4.0	4.3	4.4	4.8	5.0	6.3%
Total Regulated – Canadian & Caribbean Electric & Gas	15.7	16.8	17.7	19.0	20.3	21.5	5.9%
<b>Total Rate Base Forecast</b>	<b>38.8</b>	<b>40.7</b>	<b>43.6</b>	<b>46.6</b>	<b>49.9</b>	<b>53.0</b>	<b>6.5%</b>

Note: U.S. dollar-denominated rate base converted at a foreign exchange rate of 1.36 for 2024 and 1.30 for 2025-2029. 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.

(2) CAGR includes CWIP balances at UNS Energy and FortisBC Energy due to significant construction projects in process in 2024 that become rate base later in the planning period. Rate base growth adjusted for CWIP balances of \$0.9B at UNS Energy and \$0.6B at FortisBC Energy, respectively, in 2024, as well \$0.5B at UNS Energy and \$0.1B at FortisBC Energy, respectively, in 2029.

# SENSITIVITY EXPOSURE

## Foreign Exchange

- Assumed forecast USD:CAD FX rate of 1.30 for 2025-2029
- 65% of regulated earnings<sup>(1)</sup> / 60% of capital plan in USD at U.S. & Caribbean utilities
- +/- \$0.05 change in USD:CAD
  - EPS: ~\$0.06
  - Five-year capital plan: \$600M

## ROE & Equity Ratio

	ROE +/- 25 bps	Equity +/- 100 bps
ITC	\$0.035	\$0.030
UNS Energy	\$0.025	\$0.015
FortisBC	\$0.020	\$0.015
Central Hudson	\$0.010	\$0.005
FortisAlberta	\$0.010	\$0.010

Note: EPS sensitivities reflect forecasted average annual impacts for 2025-2029. Foreign exchange EPS sensitivity inclusive of the Corporation's hedging activities.

(1) Non-U.S. GAAP financial measure for year ended December 31, 2023. Excludes Net Expense of Corporate and Other segment.



# ONGOING REGULATORY PROCEEDINGS



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

**Notice of Proposed Rulemaking on Incentives** In 2021, FERC issued a supplemental NOPR proposing to eliminate the 50-bps RTO adder for transmission owners that have been RTO members for more than three years; stakeholder comments filed in June 2021; the supplemental NOPR and the initial incentives NOPR remain outstanding

**Iowa Transmission Right of First Refusal / MISO Variance Analysis** In December 2023, the Iowa District Court ruled that the manner in which Iowa's ROFR statute was passed is unconstitutional; statute granted incumbent electric transmission owners, including ITC, a ROFR to construct, own and maintain certain electric transmission assets in the state; the District Court did not make any determination on the merits of the ROFR itself, but did issue a permanent injunction preventing ITC and others from taking further action to construct the MISO LRTP Tranche 1 Iowa projects in reliance on the ROFR; ITC Midwest filed an appeal with the Iowa Supreme Court in April 2024<sup>(1)</sup>; in August 2024, MISO concluded its variance analysis of the MISO LRTP Tranche 1 projects in Iowa, reaffirming the allocation of projects to ITC and other incumbent transmission owners; as a result, work on the Tranche 1 projects in Iowa has resumed<sup>(2)</sup>; until there is more certainty around the resolution of these matters, we cannot predict the impact on the timing of capital expenditures related to the LRTP Tranche 1 Iowa projects



**2025 General Rate Application** In August 2024, Central Hudson filed a general rate application with the PSC requesting new rates effective July 1, 2025; application seeks an allowed ROE of 10% and 48% common equity ratio; timing and outcome of proceeding is unknown



**2025-2027 Rate Framework** In April 2024, FortisBC filed an application with the BCUC requesting approval of a rate framework for 2025-2027; process will continue throughout 2024, with a decision expected in mid-2025



**GCOC Decision** In 2023, the AUC issued a decision in the GCOC proceeding and FortisAlberta sought permission to appeal the decision to the Court of Appeal on the basis that the AUC erred in its decision to not adjust FortisAlberta's ROE and common equity component for certain risk factors; in April 2024, the Court of Appeal granted permission to appeal, which is expected to be complete in Q1 2025

**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; timing and outcome remain unknown

(1) An appeal of the Iowa District Court's December 2023 order issuing a permanent injunction is pending before the Iowa Supreme Court.

(2) ITC's 2025-2029 capital plan includes ~US\$800M in MISO LRTP Tranche 1 projects in Iowa.

# SUSTAINABILITY LEADERSHIP



## Climate and Innovation

- 2050 net-zero direct emissions goal with interim targets to reduce GHG emissions 50% by 2030 and 75% by 2035
- Progress: More than halfway to achieving our 50% by 2030 target with a 33% reduction in scope 1 emissions relative to 2019 levels
- 170 MW of coal generation capacity was retired at TEP in June 2022: expect to be coal-free by 2032; seasonal operations commenced at Springerville in 2023
- Pilot project formed to produce low-carbon hydrogen; FortisBC continues to partner with others, including local universities, to study safe and reliable hydrogen blending with natural gas
- FortisBC increased RNG supply by 21% in 2023, and by more than 10 times since 2019
- FortisBC targets to support the energy transition and reduce GHG emissions:
  - Reduce absolute scope 1 GHG emissions by 35% by 2035 from 2019 levels
  - Reduce customers' GHG emissions by 200k tonnes through participation in conservation and energy management initiatives by the end of 2027
  - Invest \$690M to help customers save 3.8M gigajoules of gas and 115 GWh of electricity by the end of 2027

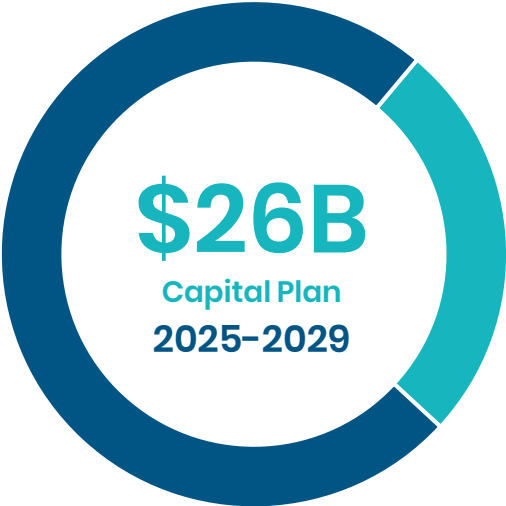
## Community and Indigenous Relations

- Building on our strong record of mutually beneficial partnerships with Indigenous peoples
- FortisBC awarded silver-level designation in Progressive Aboriginal Relations™ from the Canadian Council of Indigenous Business
- 1,800 KM Wataynikaneyap transmission line connecting 17 remote First Nations communities to the Ontario power grid
- ~\$11M of community investment in 2023

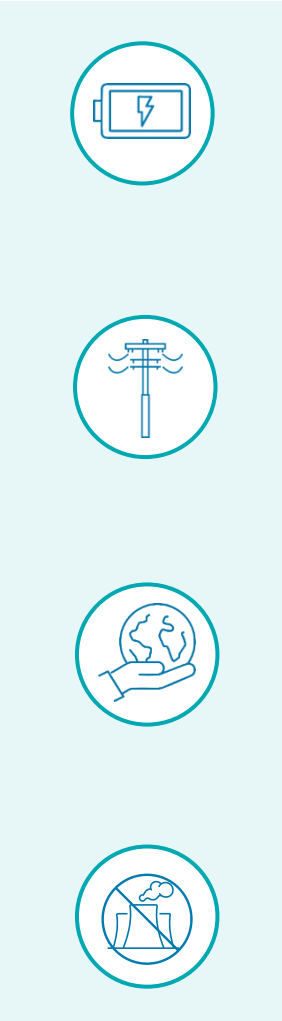
## Governance Leadership

- Ranked #2 out of 219 S&P/TSX companies in The Globe & Mail 2023 Board Games
- Independent chair; 11 of 12 directors are independent
- 58% of Fortis board members are women; 2 of 12 identify as a visible minority
- Average board tenure of 5.7 years
- Women currently represent 57% of the Fortis Inc. executive leadership team
- 82% of Fortis utilities have a female in the position of CEO or board chair
- Executive compensation linked to climate and diversity targets

# CAPITAL PLAN SUPPORTS ENERGY TRANSITION



~\$6.7B



## \$1.1B

### Renewable Energy

- IRP related renewable and energy storage projects, including Roadrunner Reserve 1 & 2 in Arizona
- Alternative energy technology investments at Caribbean Utilities

## \$3.2B

### Delivering Cleaner Energy to the Grid

- MISO LRTP/ renewable interconnections at ITC
- Energy efficiency & system improvements to support delivery of cleaner energy at various utilities

## \$1.4B

### Cleaner Fuel Solutions

- LNG and renewable gas (RNG, hydrogen) infrastructure investments at FortisBC Energy

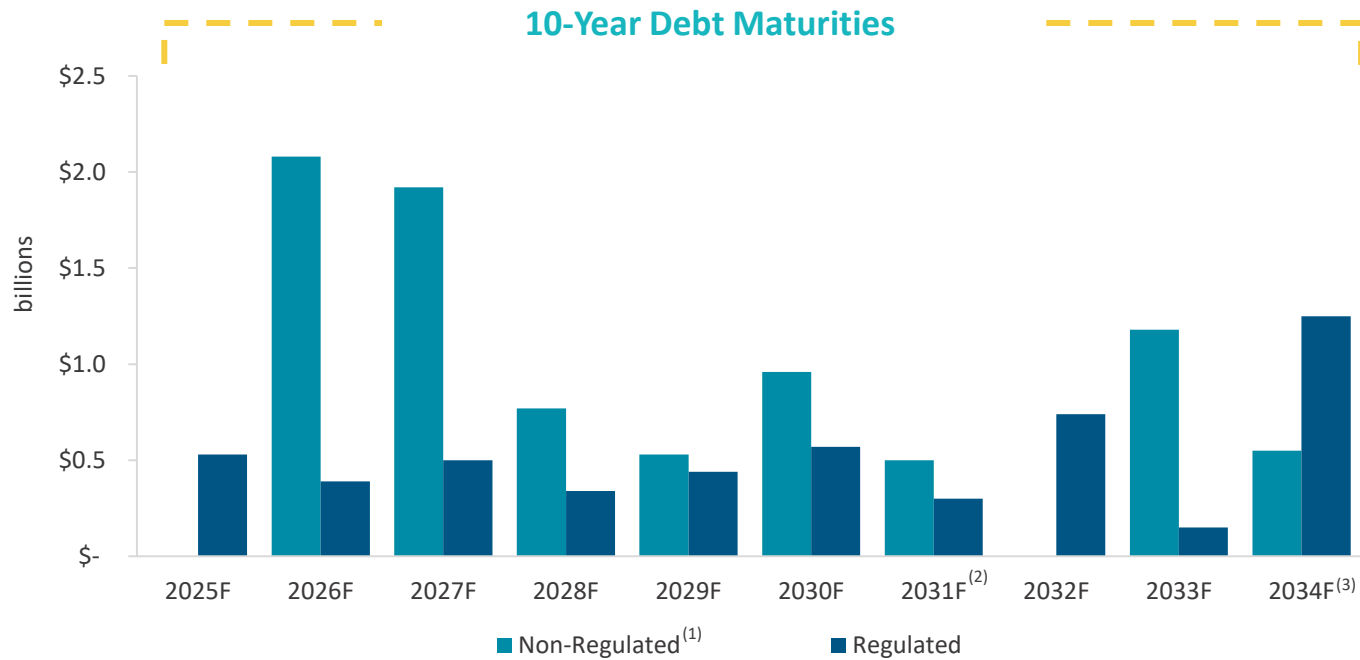
## \$1.0B

### Natural Gas Supporting Exit from Coal

- New natural gas generation as outlined in Tucson Electric Power’s IRP to support exit from coal and additional renewable capacity

# DEBT MATURITIES & PREFERENCE SHARE DIVIDENDS

## Debt Maturities



Note: U.S. dollar-denominated debt translated at June 30, 2024 closing exchange rate of 1.37.

(1) Includes non-regulated debt maturities at Fortis Inc. and ITC Holdings.

(2) Includes \$500M notes issued at Fortis Inc. in September 2024.

(3) Includes US\$400M notes issued at UNS Energy in August 2024.

## Preference Share Dividend Rate Resets

2024

**Series M - \$600M**  
December 1, 2024

**Series H - \$192M**  
June 1, 2025

2026

# STRONG INVESTMENT-GRADE CREDIT RATINGS

Company	<sup>(1)</sup> S&P Global	MOODY'S	MORNINGSTAR   DBRS
Fortis Inc.	A <sup>-(2)</sup>	Baa3	A (low)
ITC Holdings Corp.	A <sup>-(2)</sup>	Baa2	n/a
ITC Regulated Subsidiaries	A	A1	n/a
TEP	A-	A3	n/a
Central Hudson	BBB+	Baa1	n/a
FortisBC Energy	n/a	A3	A
FortisBC Electric	n/a	Baa1	A (low)
FortisAlberta	A-	Baa1	A (low)
Newfoundland Power	n/a	A2	A

(1) In November 2023, S&P confirmed the Corporation's credit ratings and revised the issuer rating outlook for the Corporation and certain of its subsidiaries from stable to negative. S&P noted that the change reflects rising exposure to physical risks due to climate change. S&P also revised the FFO to debt downgrade threshold for the Corporation from 10.5% to 12.0%.

(2) 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+.





# STRONG LEADERSHIP TEAM

**Fortis Inc.  
Executive**



**David Hutchens**  
President & CEO



**Jocelyn Perry**  
EVP, CFO



**Jim Reid**  
EVP, Sustainability & CLO



**Gary Smith**  
EVP, Operations & Innovation



**Stuart Lochray**  
Sr. VP Capital Markets &  
Business Development

**Utility  
CEOs**



**Linda Apsey**  
ITC



**Stephanie Raymond<sup>(1)</sup>**  
Central Hudson



**Roger Dall'Antonia**  
FortisBC



**Ruth Forbes**  
FortisTCI



**Susan Gray**  
UNS Energy



**Glen King**  
FortisOntario



**Richard Hew**  
Caribbean Utilities



**Kay Menzies**  
Fortis Belize



**Gary Murray**  
Newfoundland Power



**Jason Roberts**  
Maritime Electric



**Janine Sullivan**  
FortisAlberta

(1) Ms. Stephanie Raymond, currently President of Central Hudson Gas & Electric Corporation, will assume full responsibilities as President and CEO effective October 2024 following Mr. Capone's retirement.

# GLOSSARY

ACC	Arizona Corporation Commission
AFUDC	Allowance for funds used during construction
AMI	Advanced Metering Infrastructure
ATM	At-the-market equity program
AUC	Alberta Utilities Commission
BC	British Columbia
BCUC	British Columbia Utilities Commission
Belize Electricity	Belize Electricity Limited, in which Fortis indirectly holds a 33% equity interest
Board	Board of Directors of the Corporation
	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
CAGR	
	cash outlay for additions to property, plant and equipment and intangible assets as shown in the Annual Financial Statements, as well as Fortis' 39% share of capital spending for the Wataynikaneyap Transmission Power Project. See "Non-US GAAP Financial Measures" in Q2 2024 MD&A.
Capital Expenditures	
	forecast Capital Expenditures. Represents a non-U.S. GAAP financial measure calculated in the same manner as Capital Expenditures
Capital Plan	
	CH Energy Group, Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including Central Hudson Gas & Electric Corporation
Central Hudson	
CEO	Chief Executive Officer of Fortis
CFO	Chief Financial Officer of Fortis
CIS	Customer information system
CLO	Chief Legal Officer of Fortis
Corporation	Fortis Inc.
COS	Cost of Service
Court of Appeal	Court of Appeal of Alberta
CPCN	Certificate of Public Convenience and Necessity
	Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2023) subsidiary of Fortis, together with its subsidiary
CUC	
CWIP	Construction work-in-progress
D.C. Circuit Court	U.S. Court of Appeals for the District of Columbia Circuit
DRIP	dividend reinvestment plan
EPS	earnings per common share
EVP	Executive Vice President
FERC	Federal Energy Regulatory Commission
FFO	funds from operations
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
FortisTCL	FortisTCL Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary
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.
GCOC	generic cost of capital

GHG	greenhouse gas
GWh	Gigawatt hours
IRP	Integrated Resource Plan
IT	Information technology
	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	
JTIQ	Joint Transmission Interconnection Queue Study
Km	Kilometers(s)
LDC	local distribution company
LNG	liquefied natural gas
L RTP	Long-Range Transmission Plan
Major Capital Projects	projects, other than ongoing maintenance projects, individually costing \$200M or more
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
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
PBR	performance-based rate-setting
PSC	New York Public Service Commission
	the stated value of property on which a regulated utility is permitted to earn a specified return in accordance with its regulatory construct
Rate Base	
RFP	request for proposal
RNG	renewable natural gas
ROE	rate of return on common equity
ROFR	right of first refusal
RTO	Regional transmission organization
S&P	Standard & Poor's Financial Services LLC
SPP	Southwest Power Pool
T&D	transmission and distribution
TEP	Tucson Electric Power Company, a direct wholly owned subsidiary of UNS Energy
	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.
Total Shareholder Return	
TSX	Toronto Stock Exchange
U.S.	United States of America
U.S. GAAP	accounting principles generally accepted in the U.S.
	UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric, Inc. and UNS Gas, Inc.
UNS	
UNS Electric	UNS Electric, Inc.
USD:CAD	U.S. Dollar to Canadian Dollar foreign exchange rate
Wataynikaneyap Partnership	Wataynikaneyap Power Limited Partnership