

INVESTOR PRESENTATION

August 2024



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 2024 and 2024-2028, including Cleaner Energy investments; forecast rate base and rate base growth for 2024-2028; the expectation of a consistent capital structure over planning period; the nature, timing, benefits and expected costs of additional opportunities beyond the Capital Plan, including investments related to Tranches 2.1 and 2.2 of the MISO LRTP, the Tilbury Marine Jetty project, TEP's and UNS Electric's IRPs, continued electrification and load growth; annual dividend growth guidance through 2028; forecast average cash flow to debt metrics over the next five years; the expected timing, outcome and impact of legal and regulatory proceedings and decisions; forecast rate base and rate base growth for 2024-2028 by business unit; forecast capital expenditures for 2024-2028 by business unit; the nature, timing, benefits and expected costs of certain capital projects, including ITC's transmission projects associated with the MISO LRTP, UNS Energy Roadrunner Reserve Battery Storage Project, UNS Energy Vail-to-Tortolita Transmission Project, UNS Energy IRP Energy Resources, FortisBC Eagle Mountain Woodfibre Gas Line Project, FortisBC Tilbury LNG Storage Expansion, FortisBC AMI Project, FortisBC Tilbury 1B Project, FortisBC Okanagan Capacity Upgrade, and Wataynikaneyap Transmission Power Project; the 2050 net-zero direct GHG emissions target and interim 2030 and 2035 GHG emissions reduction targets; the expectation to have a coal free generation mix by 2032; FortisBC targets to support the energy transition and reduce GHG emissions; forecast debt maturities for 2024-2033; and scheduled preferred 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 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 2024-2028.

FORTIS AT A GLANCE



93%
transmission &
distribution assets



10 regulated utilities
in Canada, the U.S. &
Caribbean



3.5 million
electric and gas customers



9,600
dedicated employees



99%
regulated utility assets



\$38.4 billion
2024F rate base



~9% average annual⁽¹⁾
10-year total shareholder return



82% of Fortis utilities
have female CEO or Board Chair

(1) As at June 30, 2024.

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



Clean Energy
Transition



Innovation
& Technology



People
& Culture



Regulatory
Relations



Customer
& Community



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.



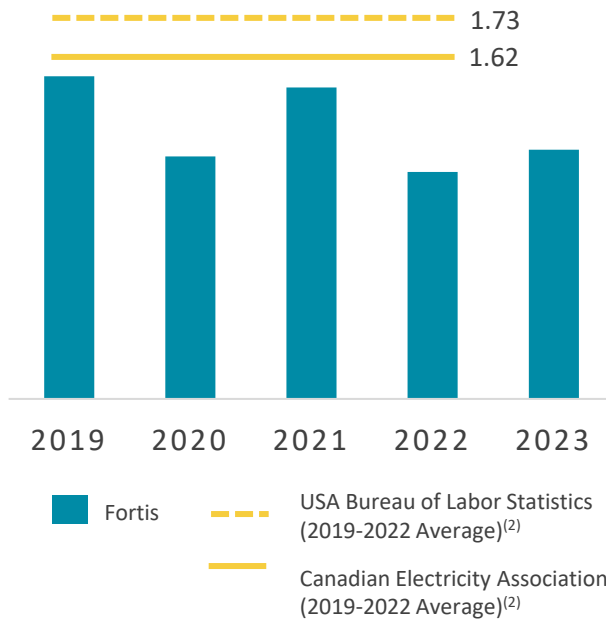
GOOD GOVERNANCE

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

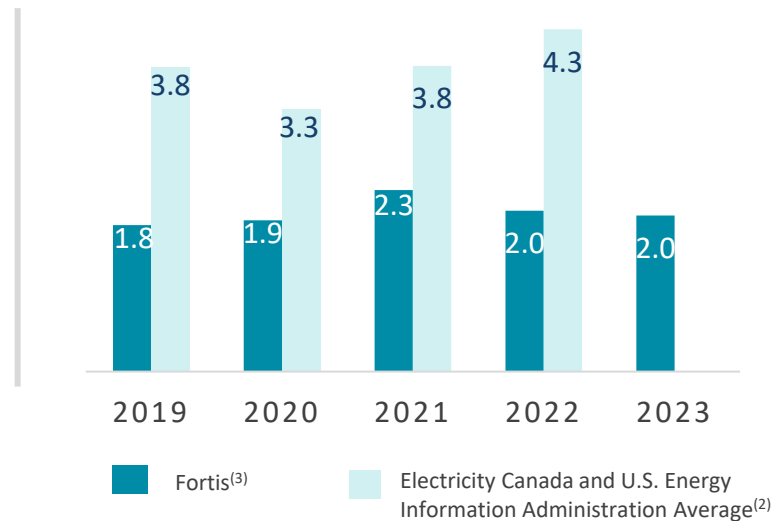
- Utilities operate within the parameters of common policies and best practices
- Local business model with subsidiary boards comprised of a majority independent local directors
- Subsidiary boards provide effective independent oversight and administration of their governance and operations

DELIVERING SAFE, RELIABLE & AFFORDABLE SERVICE

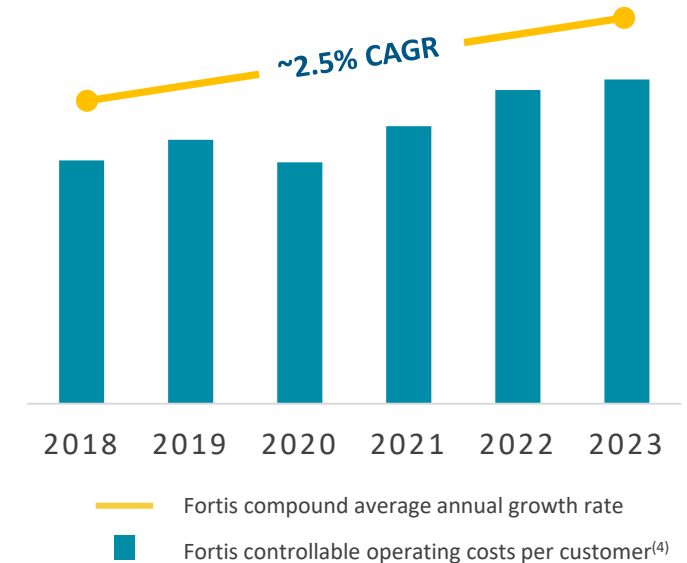
All-Injury Frequency Rate⁽¹⁾



Average Electricity Customer Outage Duration (Hours)



Controllable Operating Costs per Customer



(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.

(4) 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).

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 was 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



HIGHLY EXECUTABLE CAPITAL PLAN

LOW-RISK RATE BASE GROWTH OF ~6%



\$25B

2024-2028 Capital Plan

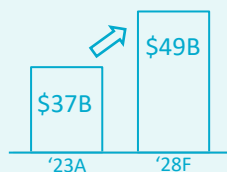
~20% major capital projects;
~\$7B in Cleaner Energy investments



\$4.8B

Capital Expenditures

2024 annual capital plan on track
with major projects progressing



6.3%

5-Year Rate Base CAGR⁽¹⁾

Rate Base forecast to grow from \$37.0B
in 2023 to \$49.4B by 2028

(1) 2023-2028 CAGR calculated based on a constant foreign exchange rate.



BALANCED APPROACH TO FUNDING GROWTH



Equity from DRIP Supplemented by ATM Program

- Annual proceeds from DRIP of ~\$400M
- \$500M ATM program available for flexibility as needed
- Consistent capital structure expected over planning period

4-6% Annual Dividend Growth Guidance Range

- Flexibility to fund more capital with internally generated funds
- Range supports reduction in dividend payout ratio over time in line with historical levels


(1) Cash from operations is a Non-U.S. GAAP financial measure and reflects cash from operating activities net of dividends and customer contributions.

(2) Net debt reflects regulated and non-regulated debt issuances, net of repayments.

(3) Reflects common shares issued under the Corporation's dividend reinvestment, stock option and employee share purchase plans and at-the-market program.

LIQUIDITY & CREDIT RATINGS

Raised ~\$1.4B in Long-Term Debt

- ITC
 - US\$85M 10-year notes at 5.98%
 - US\$150M bonds⁽¹⁾
 - US\$400M 10-year notes at 5.65%
- UNS Energy
 - US\$30M 12-year notes at 5.60%
- Central Hudson
 - US\$60M notes⁽¹⁾
- FortisAlberta
 - \$300M 30-year debentures at 4.90%
- CUC
 - US\$80M notes⁽¹⁾⁽²⁾ 

Debt Maturities & Preference Share Dividends

- Limited near-term non-regulated debt maturities
 - Fortis Inc. – US\$190M (2024)
- Preference share dividend rate resets
 - Series M – \$600M (Q4 2024)

Credit Ratings & Outlooks

MOODY'S Baa3	S&P Global A ⁻⁽³⁾	MORNINGSTAR DBRS A (low)
Stable	Negative	Stable

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

KEY DEVELOPMENTS ON OPPORTUNITIES BEYOND THE PLAN



MISO Long-Range Transmission Plan Tranche 2.1 & 2.2

- In June 2024, MISO released an updated near-final map of Tranche 2.1 projects
- Tranche 2.1 transmission investments now estimated in the range of ~US\$23-\$27B with certain projects expected in ITC's footprint
- MISO Board approval of Tranche 2.1 expected in late 2024
- MISO has indicated that additional transmission investments required through Tranche 2.2 portfolio; scope and timing remain unknown



IRPs at TEP and UNS Electric

- In November 2023, TEP and UNS Electric filed new IRPs
- Estimated incremental opportunity of US\$2.0-\$4.0B at TEP and US\$0.5-\$1.0B at UNS Electric through 2038
- In December 2023, a joint all-source RFP initiated seeking up to 1,500 MW of new resources



RNG Application

- In March 2024, the BCUC approved key elements of FortisBC's Revised RNG application
- Deliveries of gas to all customers will now include a blend of natural gas and RNG
- Approval enables FortisBC to decarbonize energy use in existing residential and commercial buildings



Tilbury Marine Jetty

- In July 2024, the project received approval from the Government of Canada following the final environmental assessment
- Environmental assessment certificate issued by the Province of British Columbia in March 2024
- Jetty will support Tilbury site including Tilbury 1B and future potential expansion of site

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



Invest in technology to ensure security and improve service and efficiency



Provide alternative energy sources to reduce emissions



Prepare grid for additional electrification



Accelerate climate change adaptation for reliability, grid resiliency and hardening



Business development in existing footprint



RECENT REGULATORY ACTIVITY



Iowa Transmission Right of First Refusal

- In 2023, the Iowa District Court ruled that the Iowa ROFR legislation is unconstitutional, based on procedural grounds; an injunction was granted enjoining further action under or in reliance on the ROFR legislation, preventing any action on MISO LRTP Tranche 1 projects in Iowa that depend on the ROFR⁽¹⁾
- In March 2024, the Iowa District Court issued an order denying all motions for reconsideration; ITC Midwest filed an appeal in April 2024 with the Iowa Supreme Court
- In July 2024, a judge on the Iowa Supreme Court granted a stay of the injunction issued by the Iowa District Court; with the stay of the injunction in place, ITC is permitted to advance construction of all Iowa Tranche 1 projects originally awarded to the company in 2022⁽²⁾



ACC Generic Regulatory Lag Docket

- In July 2024, the ACC voted to continue the generic regulatory lag docket with workshops expected in Q3 2024 to further 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



CIS Implementation

- In June 2024, the PSC issued an order concluding the investigation into the billing system implementation; as part of the order, Central Hudson agreed to not recover certain costs from customers that were recognized in prior periods as well as a US\$4M customer assistance fund recognized in Q2 2024
- Independent third-party determined CIS is stable and critical issues resolved

2024 General Rate Application

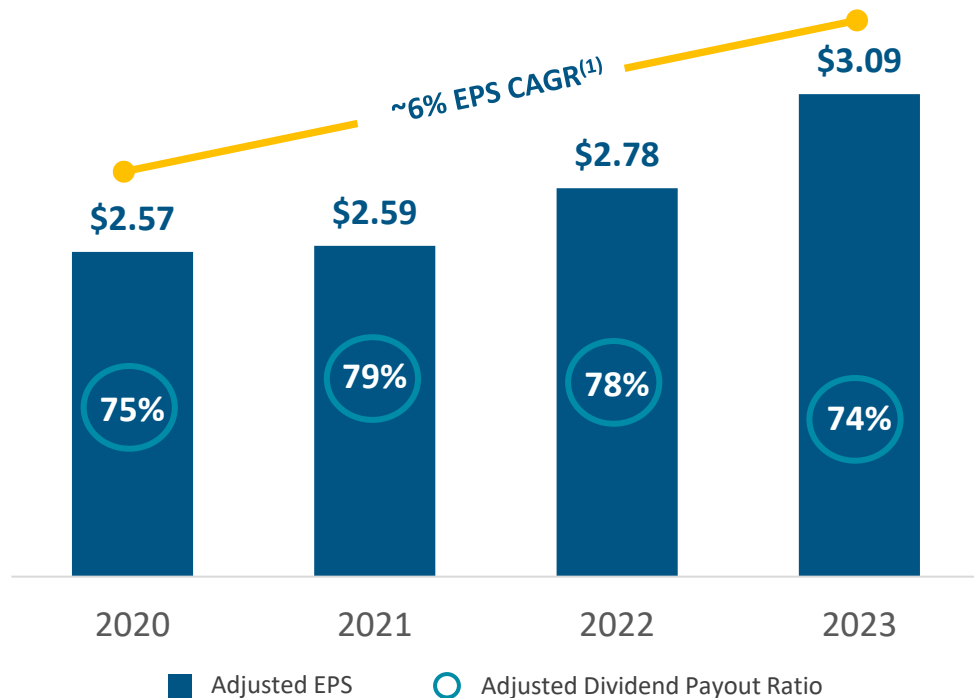
- In July 2024, the PSC approved a one-year rate plan with retroactive application to July 1, 2024
- Allowed ROE increased to 9.5% (up from 9.0%)

(1) ITC's five-year capital plan includes ~US\$900M in MISO LRTP Tranche 1 projects in Iowa. Under the MISO tariff, ~70% of the Tranche 1 projects are upgrades to ITC Midwest facilities along existing rights of way, which under MISO's tariff grants ITC Midwest the option to construct the upgrades regardless of the outcome of the Iowa ROFR proceedings. MISO is conducting a variance analysis for the Tranche 1 projects in Iowa and ITC believes the process should reaffirm the initial award of the projects.

(2) Certain complainants have requested that the judge's order be reviewed by a full quorum of the Iowa Supreme Court.

THREE – YEAR LOOK BACK

Adjusted EPS & Adjusted Dividend Payout Ratio



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) Annual rate base growth for 2023 and 2020-2023 CAGR for EPS and rate base calculated based on a constant foreign exchange rate.

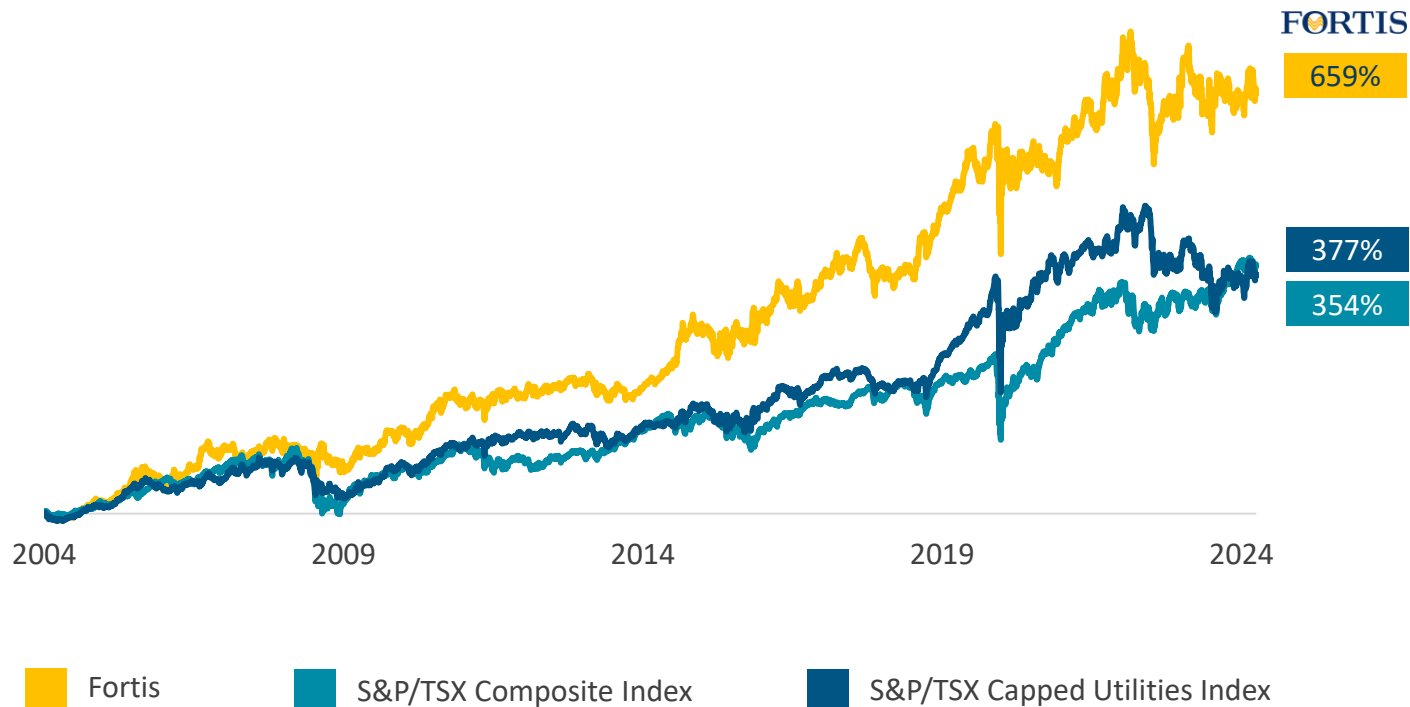
Strong Rate Base Growth

6.3% 2023 Rate Base Growth⁽¹⁾

6.5% 3-Year Rate Base CAGR⁽¹⁾

TOTAL SHAREHOLDER RETURNS

Cumulative 20-Year Total Shareholder Return



Average Annual Total Shareholder Returns

1-Year	(2.8%)
5-Year	4.4%
10-Year	9.1%
20-Year	10.7%

Note: Cumulative 20-year total shareholder return as at June 30, 2024.

DIVIDEND GUIDANCE SUPPORTED BY LONG-TERM GROWTH STRATEGY



4-6%
 Annual Dividend
 Growth Guidance
 through 2028



WHY INVEST IN FORTIS?



SUSTAINABLE GROWTH

Focused on Executing



**Strong
Rate Base Growth**



**Robust Transmission
Investment Pipeline**



**Transparent
Funding Plan**



**Cleaner
Energy Transition**



**4-6% Annual
Dividend Growth**



**Investment-Grade
Credit Ratings**

LOW-RISK

Safe, Well-Run Utilities



**Strong
Governance**



**Regulatory &
Geographic
Diversity**



**Constructive
Regulatory
Relationships**



**Local Business
Model**



**Virtually
100% Regulated**



**Primarily
Transmission &
Distribution Assets**

APPENDIX



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ITC OVERVIEW

FERC regulated electric transmission utility



26,100 km

Lines of transmission



\$12.0 billion

2024F 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**

in MISO and SPP, respectively

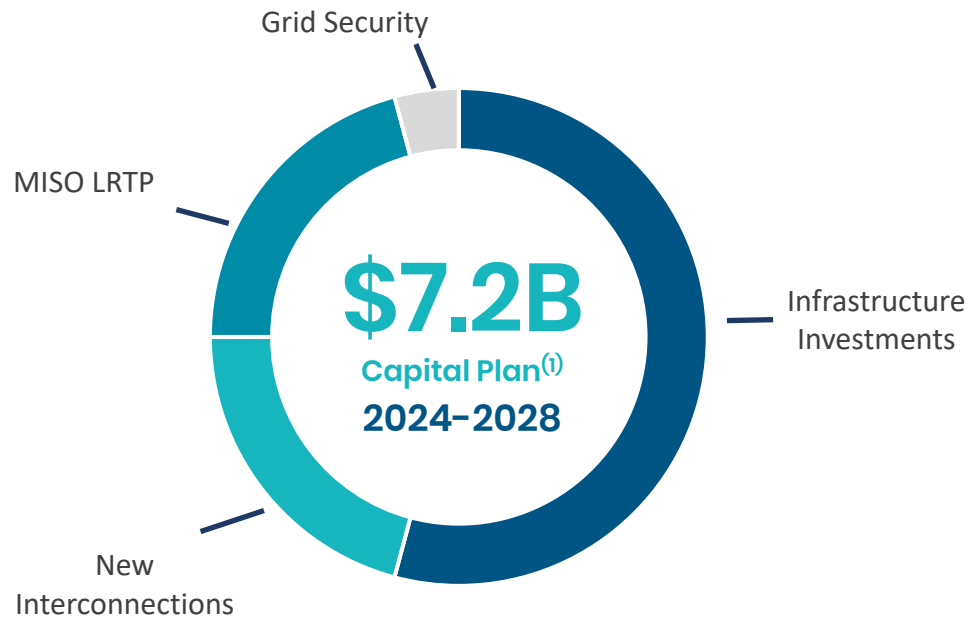


GREATER GRID > GREENER FUTURE



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

ITC CAPITAL INVESTMENT OVERVIEW



\$3.9B Infrastructure Investments

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



\$1.5B MISO Long-Range Transmission Plan

Includes portion of investments for Tranche 1



\$1.5B 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



5,100 km
of natural gas T&D lines



719,000
electric and gas customers



~2,100
dedicated employees



\$7.6 billion
2024F rate base



3,314 MW
Peak demand



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



9.55% Allowed ROE on
54.32% Equity⁽¹⁾

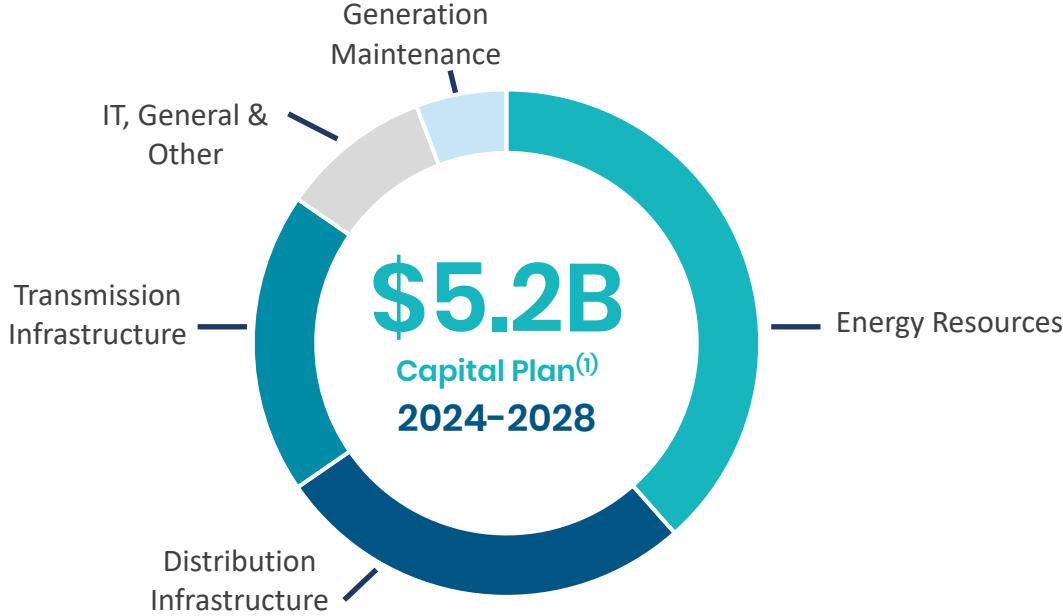
Note: Data as of December 31, 2023 unless otherwise noted

(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.

BUILDING A SUSTAINABLE & RELIABLE ENERGY FUTURE



UNS ENERGY CAPITAL INVESTMENT OVERVIEW



\$2.0B Energy Resources

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



\$1.4B Distribution Infrastructure

Grid resiliency and modernization



\$1.0B Transmission Infrastructure

Vail-to-Tortolita, new substations



\$500M IT, General & Other

Supports technology, efficiency and sustainment

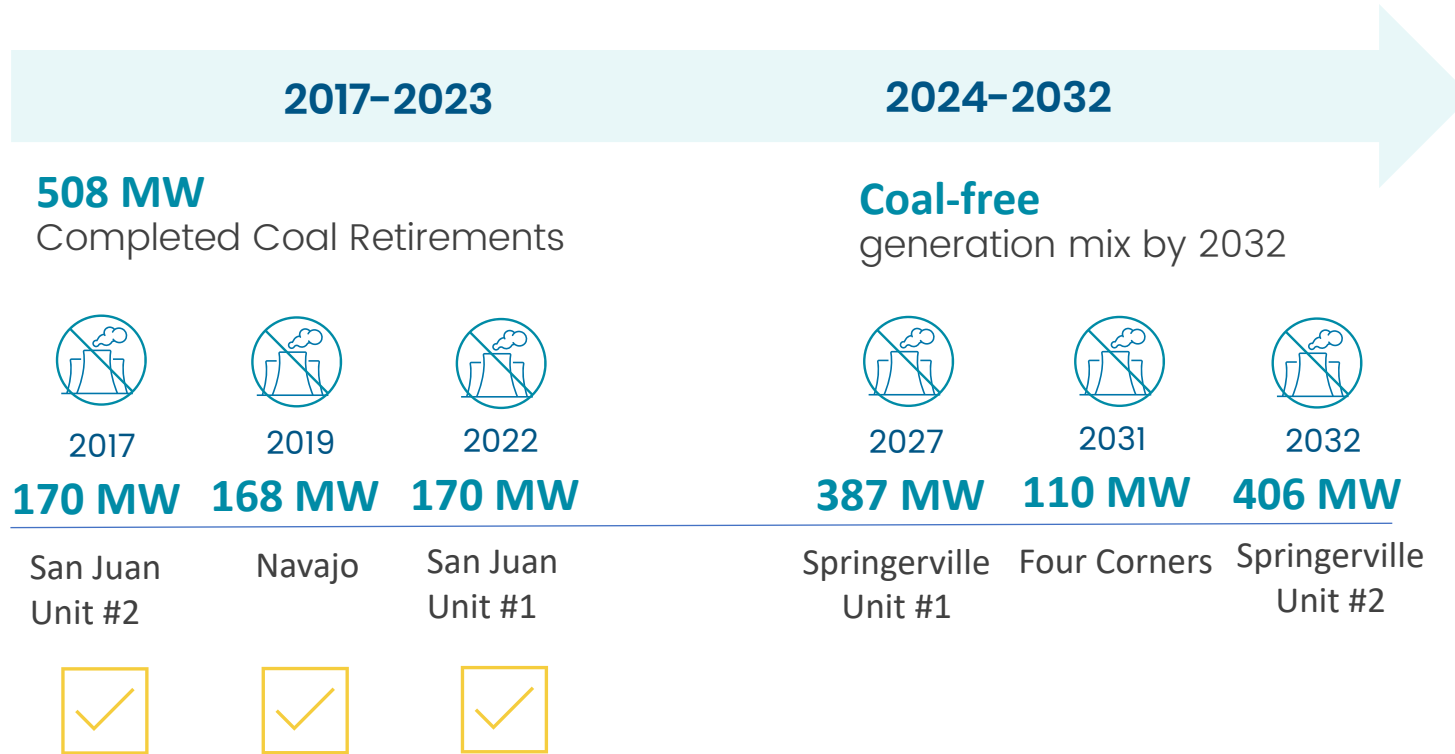


\$300M Generation Maintenance

(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⁽¹⁾
- ✓ By ramping up renewable energy and natural gas capacity, UNS will rely even less on coal from 2028-2032, reducing cumulative forecasted Scope 1 emissions

(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



\$3.1 billion
2024F rate base



**New York Public Service
Commission Regulated**

Cost of service on future test year



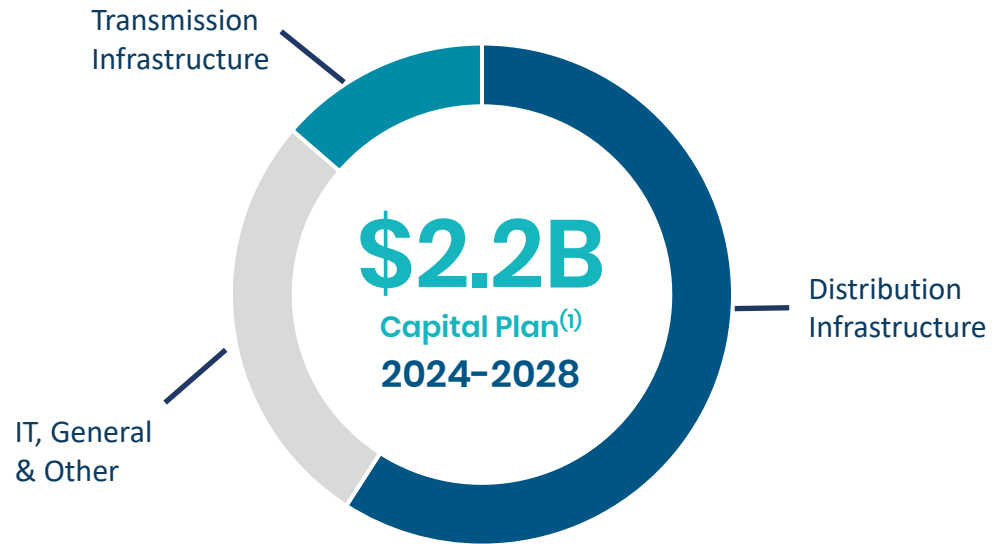
9.5% **48%**
Allowed Equity
ROE Ratio

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



**TOGETHER WE
POWER ENDLESS
POSSIBILITIES**

CENTRAL HUDSON CAPITAL INVESTMENT OVERVIEW



\$1.3B Distribution Infrastructure

Distribution automation and modernization



\$600M IT, General & Other

Building the Workforce of the Future



\$300M Transmission Infrastructure

Replacement of aging infrastructure

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

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



\$7.6 billion
2024F rate base



1.1 million
natural gas customers



BCUC Regulated
Cost of service with
incentive mechanisms



191,000
electric customers



9.65%
Allowed
ROEs

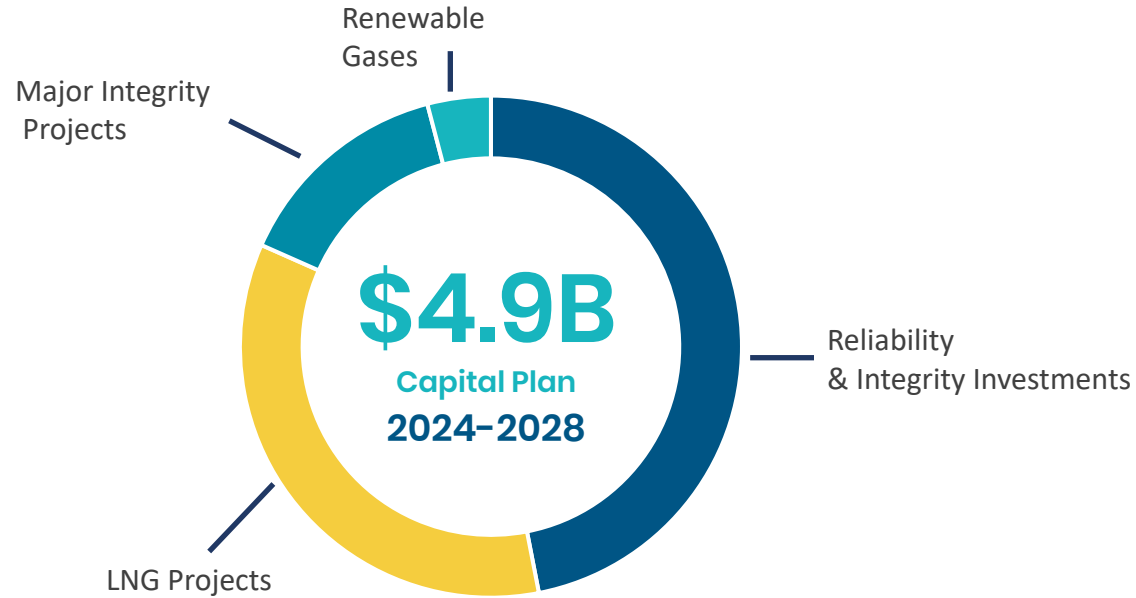
Gas **45%**
Electric **41%**
Equity Ratios



**ENERGY FOR
A BETTER BC**

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

FORTISBC CAPITAL INVESTMENT OVERVIEW



\$2.3B Reliability & Integrity Investments

Ongoing maintenance requires significant capital investment
Includes customer growth and general plant investment



\$1.7B LNG Projects

Tilbury 1B
Tilbury LNG Storage Expansion
Eagle Mountain Woodfibre Gas Line Project



\$700M Major Integrity Projects

Advanced Metering Infrastructure Project
Okanagan Capacity Upgrade



\$200M Renewable Gases

Hydrogen and renewable natural gas
Natural gas for transportation

FORTISALBERTA OVERVIEW

Electric distribution utility



90,500 km
distribution lines



\$4.4 billion
2024F rate base



592,000
customers



~85%
of revenue derived from
fixed-billing determinants



2,643 MW
Peak demand



AUC Regulated
PBR setting



~1,200
dedicated employees



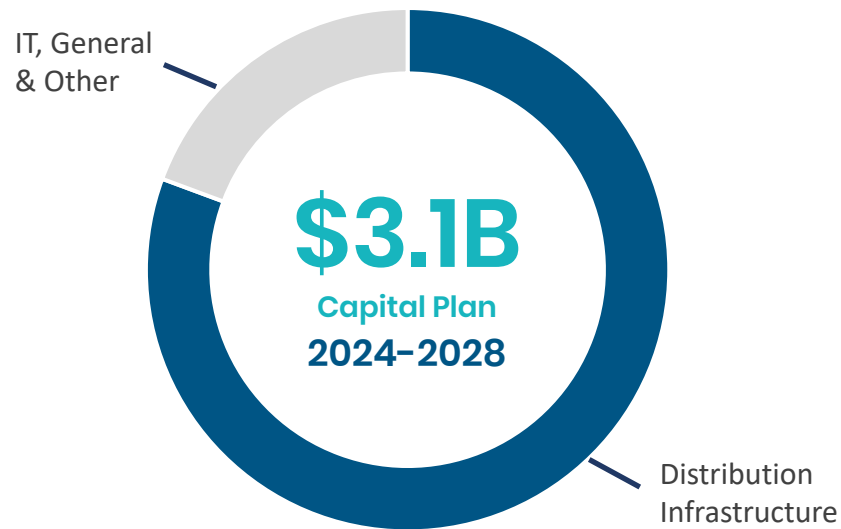
9.28% **37%**
Allowed Equity
ROE Ratio

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



THE LINE THAT CONNECTS US ALL

FORTISALBERTA CAPITAL INVESTMENT OVERVIEW



\$2.5B Distribution Infrastructure

Safety and reliability of distribution assets, meter upgrades, pole management program, modernization



\$600M IT, General & Other

OTHER ELECTRIC OVERVIEW

Electric T&D utilities



23,000 km
of electric T&D lines



Five
regulated electric utilities⁽¹⁾



484,000
customers



Equity investments
Wataynikaneyap Partnership &
Belize Electricity



~1,550
dedicated employees



Three
North American countries



\$3.7 billion
2024F rate base



8.75% **43.0%**
Allowed Equity
ROE⁽²⁾ Ratio⁽²⁾

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

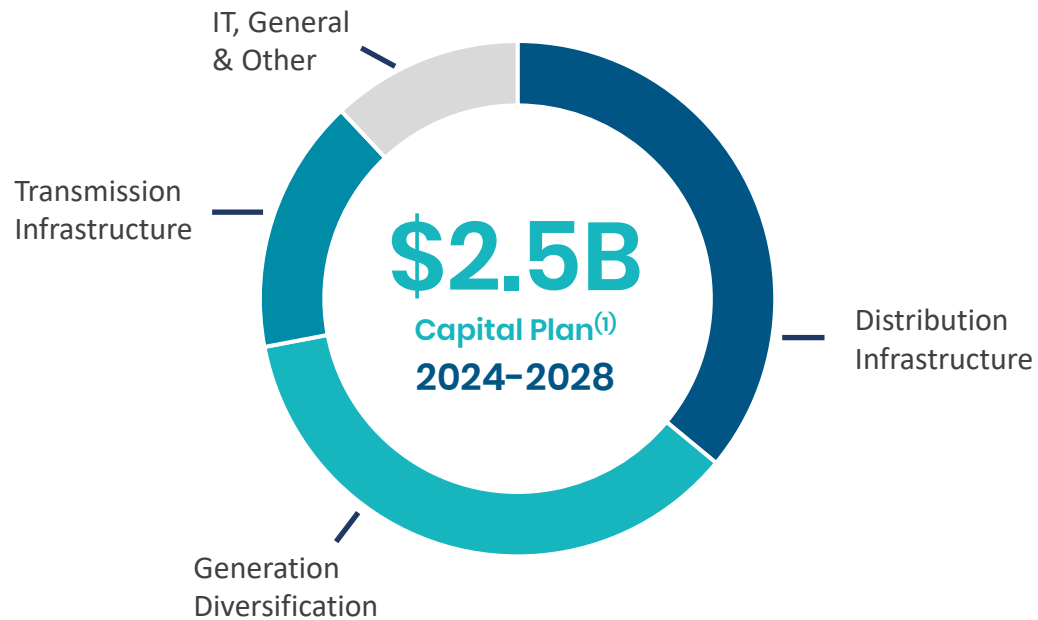
(1) Includes Newfoundland Power, Maritime Electric, FortisOntario, FortisTCI and Fortis' approximately 60% interest in Caribbean Utilities.

(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.



**DELIVERING A
CLEANER ENERGY
FUTURE**

OTHER ELECTRIC CAPITAL INVESTMENT OVERVIEW



\$900M Distribution Infrastructure



\$900M 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.

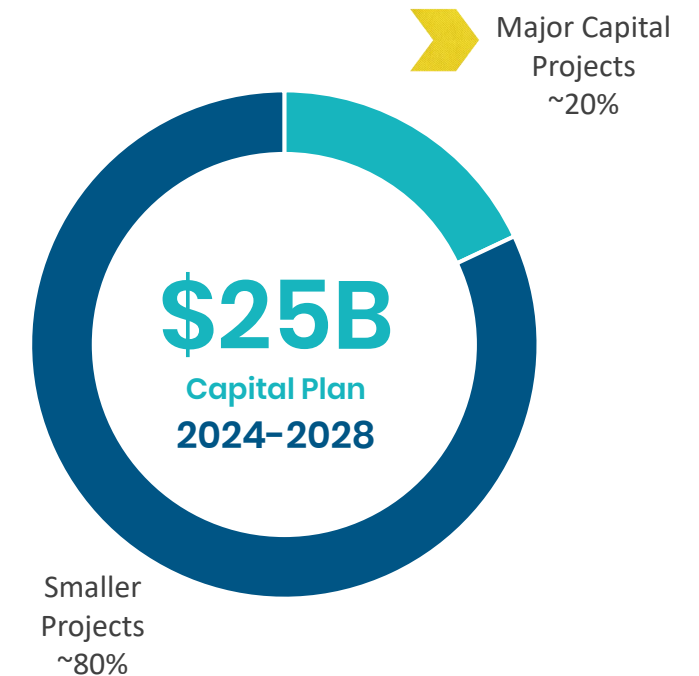
2024–2028 CAPITAL PLAN BY BUSINESS UNIT

Capital Plan						
(\$MILLIONS)	2024F	2025F	2026F	2027F	2028F	2024–2028 TOTAL
Regulated – Independent Electric Transmission						
ITC	1,252	1,474	1,449	1,477	1,537	7,189
Regulated – U.S. Electric & Gas						
UNS Energy	1,111	854	912	1,310	973	5,160
Central Hudson	408	421	437	421	485	2,172
Total Regulated – U.S. Electric & Gas	1,519	1,275	1,349	1,731	1,458	7,332
Regulated – Canadian & Caribbean Electric & Gas						
FortisBC Energy	764	868	775	1,093	699	4,199
FortisAlberta	586	574	623	629	657	3,069
FortisBC Electric	134	152	158	150	141	735
Other Electric	507	470	484	502	488	2,451
Total Regulated – Canadian & Caribbean Electric & Gas	1,991	2,064	2,040	2,374	1,985	10,454
Non-Regulated – Corporate & Other	7	4	3	3	2	19
Total Capital Plan	4,769	4,817	4,841	5,585	4,982	24,994

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)	2024-2028F	Estimated Completion Date
ITC MISO LRTP ⁽¹⁾	1,477	Post-2028
UNS Roadrunner Reserve Battery Storage Project	345	2025
UNS Vail-to-Tortolita Transmission Project	286	2026
UNS IRP Energy Resources ⁽²⁾	417	2027
FortisBC Eagle Mountain Woodfibre Gas Line Project ⁽³⁾	750	2027
FortisBC Tilbury LNG Storage Expansion	537	Post-2028
FortisBC AMI Project	515	2028
FortisBC Tilbury 1B Project	378	Post-2028
Wataynikaneyap Transmission Power Project ⁽⁴⁾	65	2024



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

- (1) Reflects investments associated with six projects that run through ITC's MISO operating companies' service territories, including Michigan and Iowa. Total estimated transmission investments of US\$1.4-\$1.8B through 2030, with capital expenditures of ~\$1.5B (US\$1.2B) included in the Corporation's 2024-2028 Capital Plan.
- (2) Includes capital expenditures for resource requirements, including wind and solar generation and energy storage systems, supporting the transition to cleaner energy as outlined in TEP's 2023 IRP.
- (3) FortisBC Energy's investment in the project has increased to \$750M, net of customer contributions. The increase was due to amendments to previous development, construction, transportation and other commercial agreements with Woodfibre LNG Limited and other partners, that became effective with the completion of the remaining substantive conditions, including BCUC approval of amended transportation rate schedules.
- (4) Represents Fortis' 39% share of the estimated capital spending for the project.

2023–2028 RATE BASE BY BUSINESS UNIT

Rate Base

(\$BILLIONS, EXCEPT FOR CAGR)	2023A	2024F	2025F	2026F	2027F	2028F	5-YEAR CAGR to 2028
Regulated – Independent Electric Transmission ITC ⁽¹⁾	11.5	12.0	12.7	13.4	14.4	15.6	7.0%
Regulated – U.S. Electric & Gas							
UNS Energy	7.3	7.6	8.1	8.5	9.0	9.5	6.3%
Central Hudson	3.0	3.1	3.4	3.6	3.8	4.1	7.1%
Total Regulated – U.S. Electric & Gas	10.3	10.7	11.5	12.1	12.8	13.6	6.5%
Regulated – Canadian & Caribbean Electric & Gas							
FortisBC Energy	5.9	5.9	6.3	6.8	7.7	8.4	7.1%
FortisAlberta	4.2	4.4	4.6	4.8	5.0	5.2	4.6%
FortisBC Electric	1.7	1.7	1.8	1.9	1.9	2.0	4.0%
Other Electric	3.4	3.7	3.9	4.2	4.4	4.6	6.1%
Total Regulated – Canadian & Caribbean Electric & Gas	15.2	15.7	16.6	17.7	19.0	20.2	5.9%
Total Rate Base Forecast	37.0	38.4	40.8	43.2	46.2	49.4	6.3%

Note: U.S. dollar-denominated rate base converted at a foreign exchange rate of 1.35 for 2023 and 1.30 for 2024-2028. CAGR, as defined in the Q2 2024 MD&A, 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

Foreign Exchange

- Assumed forecast USD:CAD FX rate of 1.30 for 2024-2028
- 65% of regulated earnings⁽¹⁾ / 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	\$0.03	\$0.03
UNS Energy	\$0.02	\$0.01
FortisBC	\$0.01	\$0.01
Central Hudson	\$0.01	\$0.006
FortisAlberta	\$0.01	\$0.01

Note: EPS sensitivities reflect forecasted average annual impacts for 2024-2028. 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 incentive NOPR remain outstanding

Iowa Transmission Right of First Refusal⁽¹⁾ 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; in July 2024, a judge on the Iowa Supreme Court granted a stay of the injunction issued by the Iowa District Court⁽²⁾; with the stay of the injunction in place, ITC is permitted to advance construction of all Iowa Tranche 1 projects originally awarded to the company in 2022; 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



2025-2027 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



GCOE Decision In 2023, the AUC issued a decision on the GCOE 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) ITC's five-year capital plan includes ~US\$900M in MISO LRTP Tranche 1 projects in Iowa. Under the MISO tariff, ~70% of the Tranche 1 projects are upgrades to ITC Midwest facilities along existing rights of way, which under MISO's tariff grants ITC Midwest the option to construct the upgrades regardless of the outcome of the Iowa ROFR proceedings. MISO is conducting a variance analysis for the Tranche 1 projects in Iowa and ITC believes the process should reaffirm the initial award of the projects
- (2) Certain complainants have requested that the judge's order be reviewed by a full quorum of the Iowa Supreme Court.

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
- Five-year capital plan includes ~\$7B for Cleaner Energy investments
- 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

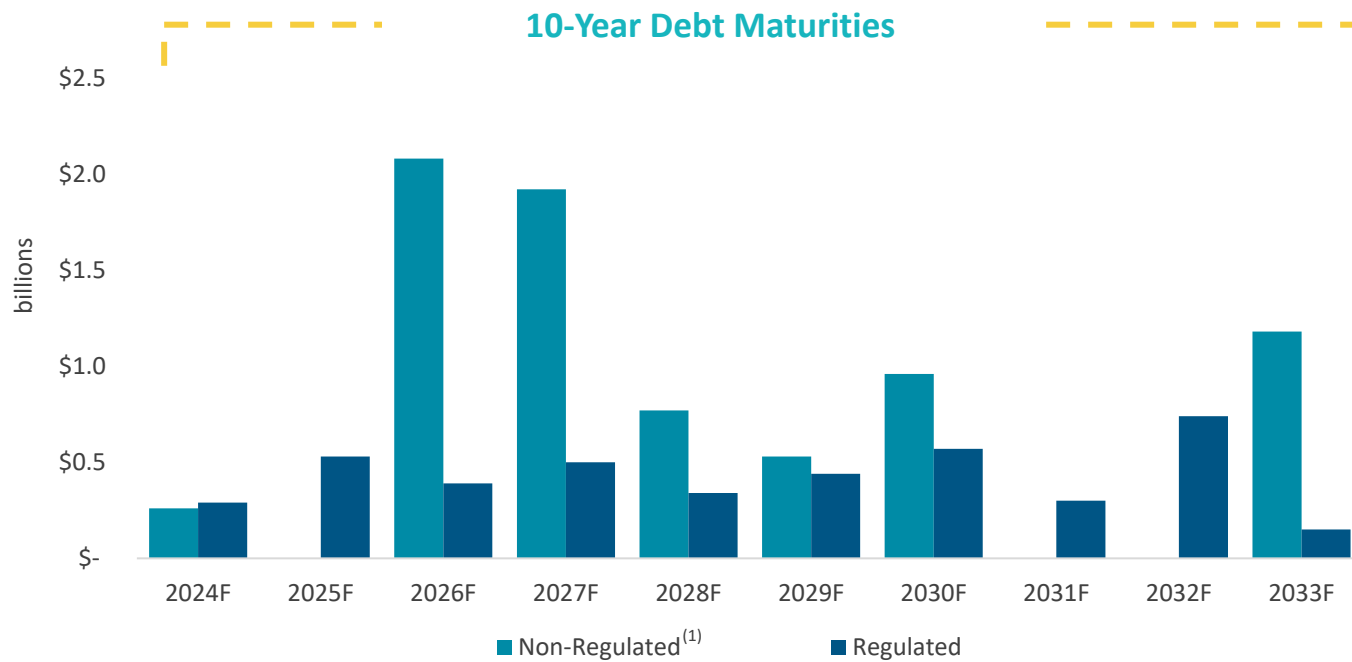
- Building on our strong record of mutually beneficial partnerships with Indigenous peoples
- FortisBC awarded silver-level designation in Progressive Aboriginal Relations™ from the Canadian Council of Indigenous Business
- 1,800 KM Wataynikaneyap transmission line connecting 17 remote First Nations 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

DEBT MATURITIES & PREFERENCE SHARE DIVIDENDS

Debt Maturities



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

Preference Share Dividend Rate Resets



STRONG INVESTMENT-GRADE CREDIT RATINGS

COMPANY	S&P Global ⁽¹⁾	MOODY'S	MORNINGSTAR DBRS
Fortis Inc.	A ⁻⁽²⁾	Baa3	A (low)
ITC Holdings Corp.	A ⁻⁽²⁾	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



Chris Capone⁽¹⁾
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) Mr. Capone will be retiring as CEO of Central Hudson Gas and Electric Corporation in October 2024 at which time Ms. Stephanie Raymond, currently President of Central Hudson Gas and Electric Corporation, will assume full responsibilities as President and CEO.

GLOSSARY

ACC	Arizona Corporation Commission	GHG	greenhouse gas
AMI	Advanced Metering Infrastructure	GWh	Gigawatt hours
ATM	At-the-market equity program	IRP	Integrated Resource Plan
AUC	Alberta Utilities Commission	IT	Information technology
BCUC	British Columbia Utilities Commission		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
Belize Electricity Board	Belize Electricity Limited, in which Fortis indirectly holds a 33% equity interest Board of Directors of the Corporation	ITC	
	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	Km	Kilometre(s)
CAGR		LDC	local distribution company
	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.	LNG	liquefied natural gas
Capital Expenditures	forecast Capital Expenditures. Represents a non-U.S. GAAP financial measure calculated in the same manner as Capital Expenditures	L RTP	Long-Range Transmission Plan
Capital Plan	CH Energy Group, Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including Central Hudson Gas & Electric Corporation	Major Capital Projects	projects, other than ongoing maintenance projects, individually costing \$200M or more
Central Hudson		Maritime Electric	Maritime Electric Company, Limited, an indirect wholly owned subsidiary of Fortis
CEO	Chief Executive Officer of Fortis	MD&A	the Corporation's management discussion and analysis
CFO	Chief Financial Officer of Fortis	MISO	Midcontinent Independent System Operator, Inc.
CIS	Customer information system	Moody's	Moody's Investor Services, Inc.
Cleaner Energy Investments	Capital expenditures that support reductions in air emissions, water usage and/or increases in customer energy efficiency	Morningstar DBRS	DBRS Limited
CLO	Chief Legal Officer of Fortis	MW	megawatt(s)
Corporation	Fortis Inc.	Newfoundland Power	Newfoundland Power Inc., a direct wholly owned subsidiary of Fortis
COS	Cost of Service	Non-U.S. GAAP Financial Measure	financial measures that do not have a standardized meaning prescribed by U.S. GAAP
Court of Appeal	Court of Appeal of Alberta	NOPR	notice of proposed rulemaking
	Caribbean Utilities Company, Ltd., an indirect approximately 60%-owned (as at December 31, 2023) subsidiary of Fortis, together with its subsidiary	PBR	performance-based rate-setting
CUC		PSC	New York Public Service Commission
D.C. Circuit Court	U.S. Court of Appeals for the District of Columbia Circuit		the stated value of property on which a regulated utility is permitted to earn a specified return in accordance with its regulatory construct
DRIP	dividend reinvestment plan	Rate Base	
EPS	earnings per common share	RFP	request for proposal
EVP	Executive Vice President	RNG	renewable natural gas
FERC	Federal Energy Regulatory Commission	ROE	rate of return on common equity
FFO	funds from operations	ROFR	right of first refusal
Fortis	Fortis Inc.	RTO	Regional transmission organization
FortisAlberta	FortisAlberta Inc., an indirect wholly owned subsidiary of Fortis	S&P	Standard & Poor's Financial Services LLC
FortisBC	FortisBC Energy and FortisBC Electric	SPP	Southwest Power Pool
FortisBC Electric	FortisBC Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	T&D	transmission and distribution
FortisBC Energy	FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	TEP	Tucson Electric Power Company, a direct wholly owned subsidiary of UNS Energy
FortisOntario	FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries		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.
FortisTCI	FortisTCI Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary	Total Shareholder Return	
FortisBC Energy	FortisBC Energy Inc., an indirect wholly owned subsidiary of Fortis, together with its subsidiaries	TSX	Toronto Stock Exchange
FortisOntario	FortisOntario Inc., a direct wholly owned subsidiary of Fortis, together with its subsidiaries	U.S.	United States of America
FortisTCI	FortisTCI Limited, an indirect wholly owned subsidiary of Fortis, together with its subsidiary	U.S. GAAP	accounting principles generally accepted in the U.S.
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.	UNS	UNS Energy Corporation, an indirect wholly owned subsidiary of Fortis, together with its subsidiaries, including TEP, UNS Electric, Inc. and UNS Gas, Inc.
GCOC	generic cost of capital	UNS Electric	UNS Electric, Inc.
		USD:CAD	U.S. Dollar to Canadian Dollar foreign exchange rate
		Wataynikaneyap Partnership	Wataynikaneyap Power Limited Partnership