

REFINITIV STREETEVENTS

# EDITED TRANSCRIPT

FTS.TO - Fortis Inc Annual Meeting of Shareholders

EVENT DATE/TIME: MAY 06, 2021 / 1:00PM GMT

## CORPORATE PARTICIPANTS

**David Hutchens** *Fortis Inc. - President, CEO & Director*

**Douglas Haughey** *Fortis Inc. - Independent Chairman of the Board*

**James Reid** *Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary*

**Jocelyn Perry** *Fortis Inc. - Executive VP & CFO*

**Stephanie Amaimo** *Fortis Inc. - VP of IR*

## PRESENTATION

**Stephanie Amaimo** - *Fortis Inc. - VP of IR*

Good morning, and welcome to the Annual Meeting of Shareholders of Fortis Inc. My name is Stephanie Amaimo, and I'm Vice President, Investor Relations with Fortis. I'm pleased to act as the moderator for this meeting.

Before we call the meeting to order, I will briefly review procedures regarding voting and asking questions. If you've already voted ahead of the meeting, your vote has been counted and you do not need to vote during the meeting. If you've logged in as a registered shareholder, you may vote by online ballot for each matter brought forward at this meeting. Please note that if you vote during the online ballot, it will revoke your previously submitted proxy. If you do not wish to revoke your previously submitted proxy, do not vote again during the online ballot. If you log in with the username provided by Computershare, please cast your online ballot for each matter brought forward during the meeting.

In order to vote by online ballot, please select the voting icon on the navigation bar at the top of your screen when prompted to do so by the Chair. The resolutions and voting choices will be displayed. After you vote a message containing, vote received, will appear. Your vote can be changed by simply clicking the other option. If you wish to cancel your vote, please press cancel. If you need to return to the webcast view at any time, simply click the broadcast button on your screen. If you're using a desktop computer, you can maximize the view by clicking the full-screen icon at the top right of your screen.

I will now invite the Chair of our Board, Doug Haughey, to call this meeting to order.

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**Douglas Haughey** - *Fortis Inc. - Independent Chairman of the Board*

Well, thank you, Stephanie, and good morning, everyone. I'm pleased to call this 34th Annual Meeting of Fortis Inc. to order. My name is Doug Haughey. I'm the Chair of the Board of Fortis, and I'll serve as Chair of this meeting. We're hosting this meeting virtually due to the continued health and safety concerns related to the COVID-19 pandemic. We thank you for joining us online today, although our preference certainly would be to see you in person.

The COVID-19 pandemic has been very challenging for everyone. Our individual lives, our families, our communities, have all been impacted. For those of you who've lost loved ones, due to COVID-19, on behalf of the Board of Directors and the management of Fortis, please accept our deepest sympathies for the loss.

Now the events of the past year showcased the strength and resolve of our Fortis people, our Fortis culture, our Fortis values and we'll continue to rely on those tremendous assets in the days ahead. So I think it's fitting to begin my remarks today by thanking our 9,000 Fortis employees and their families for their unwavering commitment. The Board of Directors is very proud of how our team has worked safely, adopted innovative work methods and found new ways to connect in a socially disconnected world, all the while delivering on our core mission, keeping the lights on and natural gas flowing for our 3.3 million customers.

I'd also like to thank the Fortis executive team and my colleagues in the Fortis Board for the agility, principled leadership and deep commitment to doing the right thing at every stage through the pandemic.

Now before we get to the formal part of the agenda, I'd like to briefly comment on 3 very important, but non pandemic-related items accomplished by the Fortis Board during the past year. First, in September 2020, following a comprehensive process undertaken by your Board, we announced the appointment of David Hutchens as President and Chief Executive Officer upon the retirement of Barry Perry, on December 31, 2020. Now Barry served Fortis for over 20 years of his career, culminating in 5 years as our President and CEO and a member of the Board. I can tell you that his insights, his passion and strong leadership helped make this company what it is today, and we owe him a big debt of gratitude for his incredible service. Barry, I can say, you're an inspirational leader and a key architect of the very successful Fortis business model. So on behalf of all of us, thank you for your tremendous leadership and huge contribution to Fortis. If we're all in the same room today, I think this is the point where we stand and give you a big ovation. So Barry, thank you very much. It's well deserved.

Now second, the Fortis Board continued its critical task of director succession planning. This led to the identification of two outstanding new director nominees, who you'll hear more about later in the meeting. We're proud to put forward 12 highly qualified director candidates, who bring diverse views, strong leadership and principled guidance for the Fortis Board. If all the nominated directors are elected today, our Board will have reached gender parity. This is a very important milestone as we continue our progress toward ensuring our Board, our management team and our workforce better reflect the communities we serve and the places we live.

And third, as a Board, we're committed to showing real leadership in environmental, social and governance matters. We added sustainability to the mandate and the name of our governance and sustainability committee to better reflect our dedication to those important topics. In addition, we're proud to announce a new carbon emissions reduction target committing to reduce emissions 75% by 2035 compared to 2019 levels. This ambitious target is anchored in an achievable plan that substantially reduces emissions over a short time frame, and the corporation is committed to delivering on that goal.

Now you'll hear more about our performance over the year and our goals for the future during management's presentation. As we reflect on our progress over the past year and the opportunities that lie ahead, your Board remains committed to the long-term interest of shareholders and delivering a cleaner energy future for all of our stakeholders.

I'd now like to introduce to you the members of management who will play an important role during this meeting. David Hutchens is joining us for his first annual meeting in his role as President and Chief Executive Officer; we also have with us today Jocelyn Perry, Executive Vice President and Chief Financial Officer; and Jim Reid, Executive Vice President, Chief Legal Officer and Corporate Secretary. In addition, all members of our Board and members of the management team are tuned in just as you are to this online webcast.

Now the formal business of this meeting will follow the agenda as set out in the notice of meeting included in the proxy circular. We're going to begin by receiving the financial statements for the year ended December 31, 2020, followed by the election of your directors, the appointment of your auditors for 2021 and the authorization of the directors to fix the remuneration. And finally, shareholders will consider our annual advisory vote on the company's approach to executive compensation. Following the conclusion of the formal portion of the meeting, we will hear from David and Jocelyn for remarks from management.

I hereby appoint Colleen Nielsen and Patricia Favron, representatives of Computershare Trust Company of Canada, to act as scrutineers for the meeting. And I further appoint Jim Reid, Executive Vice President, Chief Legal Officer and Corporate Secretary of Fortis, to act as Secretary for this meeting. Jim will now join me on screen for the remainder of the formal business. Jim, could you please read the scrutineers' report?

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

We have received an Affidavit from Computershare, our transfer agent, that the documents required to be delivered to shareholders were mailed on or before April 5, 2021, to shareholders of record as of March 19, 2021. The scrutineers have confirmed that there is a quorum present. Notice of the meeting having been given within the time prescribed in the bylaw and a quorum being present, I can confirm that this meeting is validly constituted for the transaction of business.

**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

Thank you, Jim. The Secretary has reported that notice was properly given and that a quorum is present. I, therefore, declare this meeting validly constituted for the transaction of business. Now to facilitate our conduct of business and keep the meeting running smoothly, at the appropriate times, I'll ask our Secretary, Jim Reid, a Fortis shareholder, to move and second formal motions. During the meeting, I may pause from time to time to review messages from the Secretary as we coordinate our roles from a distance. Thanks in advance for your patience.

We'll begin by presenting our consolidated financial statements for the year ended December 31, 2020. The 2020 annual report was mailed to shareholders, who indicated their preference to receive a printed copy, while others were able to benefit from the electronic version on our website. The Fortis consolidated financial statements begin on Page 59 of the annual report. The unqualified opinion of your auditors, Deloitte LLP, is found on Page 60 of that report.

I'll now ask the secretary to confirm whether we have received any questions on the financial statements before we move on.

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

We have not received any questions on the financial statements.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

Thank you, Jim. Now before we move on to our next item of business, I'll take a moment to explain our voting practice. The vast majority of votes are voted by proxy. These votes have been tabulated by Computershare up to the proxy cutoff time of 10:30 on Tuesday, May 4, 2021. We do wish to tabulate all votes cast by proxy as well as votes cast live during the meeting. We'll proceed to present the 3 motions to the meeting. At the conclusion of the reading of the first motion, we'll open the voting for all resolutions. Voting will close after the reading of the final motion. As a reminder, if you've already voted by proxy, you don't need to revote.

Now let's move on to the election of directors for 2021. The Board of Directors of Fortis is proud to put forward 12 highly qualified candidates for election to the Board this year. The nominated directors are pictured on the current slide, and their biographies are included in the proxy circular. 10 of the nominated directors currently serve on the Board. These directors are committed, active and engaged and are working hard on your behalf to oversee the affairs of the corporation. Two of the nominees are standing for election for the first time, Lisa Durocher and Gianna Manes. Lisa is Executive Vice President Financial and Emerging Services for Rogers Communications, Inc. Gianna is former President and Chief Executive Officer of Enmax Corporation, an electric company with operations in Alberta and the state of Maine. I can say that we'll welcome the extensive experience that Lisa and Gianna bring to our Board, and we're very pleased to propose them for a nomination. All of the nominated directors are independent, except for Dave Hutchens, your President and CEO. The resolution to elected directors is set out on Page 13 of the circular. And I'll ask the secretary to read the motion.

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

I am a shareholder of Fortis and hereby move and second that Tracy C. Ball, Pierre J. Blouin, Paul J. Bonavia, Lawrence T. Borgard, Maura J. Clark, Margarita K. Dilley, Julie A. Dobson, Lisa L. Durocher, Douglas Haughey, David G. Hutchens, Gianna M. Manes and Jo Mark Zurel, be elected as Directors of Fortis, to hold office until the close of the next annual meeting or until their successors are elected or appointed.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

I'll also ask Jim to confirm whether we have received any questions on the election of directors.

**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

There are no questions on this motion.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

Thank you, Jim. We'll now proceed to a vote. I remind you that the Board of Directors and management of Fortis recommend that you vote for all the nominated directors. For those of you who are registered shareholders or appointed proxy holders and have not yet voted and wish to vote during the meeting, you can vote now by selecting the voting icon on the navigation bar at the top of your screen.

Our next item of business is to appoint the auditors for 2021 and to authorize the directors to fix their remuneration. I'll ask the secretary to read that motion, the resolution is discussed on Page 13 and 14 of the circular.

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

I hereby move and second that Deloitte LLP be appointed auditors of Fortis until the close of the next annual meeting or until their successors are appointed, and that the directors be and are hereby authorized to fix the remuneration of the auditors at such amount as they may in their discretion determined.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

And I'll ask Jim to confirm whether we received any questions on the appointment of the auditors.

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

We have not received any questions on this motion.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

Thank you, Jim. We'll now proceed to a vote. The Board of Directors and management recommend that you vote for the appointment of the auditors.

And the last item of formal business is the advisory vote on the Fortis approach to executive compensation. As part of the company's ongoing commitment to a strong corporate governance practice, the Board adopted an annual nonbinding advisory vote to accept the company's approach to executive compensation. The resolution is discussed on Page 14 of the circular. I'll now ask the secretary to read the motion.

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

I hereby move and second that on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Fortis, the shareholders of Fortis accept the approach to executive compensation as described in the Compensation Discussion and Analysis section of the management information circular of Fortis dated March 19, 2021.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

I'll now ask Jim to confirm whether we've had any questions on this motion.

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

There are no questions on this motion.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

Thank you, Jim. We'll now proceed to vote. The Board of Directors and management recommend that you vote for the advisory vote on the corporation's approach to executive compensation.

Now all motions to be voted on have now been moved and seconded. We'll now proceed to close the voting for this meeting. At this time, our scrutineers are tabulating the votes received on each of the motions. Once complete, the scrutineers will confirm to the secretary the results of the voting.

And while this is taking place, I'd like to take this opportunity to thank all of our shareholders who took the time to vote their shares this year, whether you voted today, or in advance of the meeting, we truly appreciate your continued support of Fortis.

I'll now ask the secretary to confirm the preliminary voting results of the three motions placed before the meeting this morning. Final voting results will be published this afternoon in a press release that will be available on the Fortis website as well as filed on SEDAR in Canada and EDGAR in the United States. Jim, could you please confirm the results?

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

Mr. Chair, based on the votes received by proxy prior to the proxy cutoff time and votes received online today, all motions have been carried.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

Thank you, Jim. Based on the report of our Scrutineer, I can confirm all motions brought before the meeting this morning have been carried. So everyone, that concludes the formal business of the meeting. Before David and Jocelyn deliver their management presentation, I'm going to ask the secretary for a motion to terminate.

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**James Reid** - Fortis Inc. - Executive VP, Chief Legal Officer & Corporate Secretary

I hereby move and second that the meeting be terminated.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

Thank you, Jim. I declare this 34th Annual Meeting of Fortis Inc. terminated. I'll be back with a couple of wrap-up comments at the end. Stephanie, over to you.

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**Stephanie Amaimo** - Fortis Inc. - VP of IR

Thank you, Doug. And note that the management's statements this morning may have been prerecorded and may include forward-looking information. Details regarding forward-looking information are on screen and can also be found in our annual report as updated in our first quarter report to shareholders. Actual results can differ materially from the forecast projections included in the forward-looking information presented today. Unless otherwise indicated, all financial information referenced is in Canadian dollars.

With that, David and Jocelyn will deliver management's presentation.

**David Hutchens** - Fortis Inc. - President, CEO & Director

Good morning to everyone joining us. And thank you, Doug and the entire board for your dedication and guidance during this past year. I join Doug in extending my thoughts and sympathy to those who have experienced loss during the pandemic. Over the past year, we've seen significant suffering in the communities that we serve, but also great acts of courage, kindness and determination. So many people have risen to the challenges we've faced over the past year from frontline health care workers to essential service providers, including our employees of our Fortis Utilities and their families. We managed the incredible pace of change taking place, and we have found an appreciation for taking care of ourselves and each other, both physically and mentally. We adapted to new ways of working and staying connected and relied on our strong culture to innovate and drive progress.

This is an extraordinary time requiring an extraordinary response from our people. The pandemic brought our Fortis values to the forefront. Nothing matters more to us than protecting the health and safety of our employees, customers and communities. Approximately half of our 9,000 employees worked from home, while our teams working in the field operations adopted new work practices to safely deliver reliable service to our 3.3 million customers.

We also continued to support our customers and communities when they've needed us the most. Our utilities suspended service disconnects, waived late fees and offered flexible payment options. The Fortis group of companies also invested more than \$15 million in our communities in 2020, including approximately \$5 million, specifically for COVID-19 relief. On the sustainability front, we established a company-wide target to reduce our Scope 1 carbon emissions by 75% by 2035 from a 2019 base year. All of our utilities will contribute to achieving this target, with the majority of emissions reductions associated with the transition to cleaner energy resources at Tucson Electric Power.

TEP is providing more clean energy than ever with its largest wind, solar and energy storage systems now online. TEP recently reached 2 renewable energy milestones last month. The company energized a new 100-megawatt solar array, large enough to serve the annual electric needs of nearly 35,000 homes. That system is also equipped with the 30-megawatt battery storage system the largest of its kind on TEP's grid. The company's 250-megawatt OSO Grande Wind farm is also online and is expected to produce enough power each year to serve the annual electric needs of nearly 100,000 homes. Including these projects, TEP expects to add 2,400 megawatts of wind and solar power systems by 2035, increasing the renewable energy generation capacity of Fortis by almost 5 times.

An important and differentiating feature of Fortis is that we are primarily an energy delivery company. We have a light environmental footprint with fossil generation representing just 5% of our assets. By 2035, virtually all Fortis assets will be comprised of energy delivery and renewable carbon-free generation. Transmission investment is needed to deliver more renewable energy to customers and for utilities and governments to achieve their carbon reduction goals. ITC Holdings is the largest independent transmission company in the U.S. and has already connected approximately 6,800 megawatts of renewable energy to the grid.

Over the next 5 years, the company expects to interconnect 2,800 megawatts of new renewable energy to its transmission system and is particularly well situated to invest more in support of a cleaner energy transition. Work is underway at FortisBC to achieve its commitment to reduce customer emissions by 30% by 2030. The utility has also established a goal that 15% of its natural gas supply will be from renewable gases by 2030. Our purpose at Fortis is to deliver a cleaner energy future. That's what drives us forward. Transitioning to renewables and building the grid we need for a low-carbon future is at the heart of our long-term strategy, creating investment opportunities and meeting the expectations of our stakeholders.

This past year also highlighted the need for businesses like Fortis to step up to face pressing social issues. Our response has reflected our values, which includes seeking and developing diverse talent and offered an inclusive work environment. This year, we created a Fortis wide counsel to guide our inclusion and diversity strategy and drive its implementation. We also joined others in efforts to end anti-black systemic racism by signing on to the Black North Initiative, and we've made meaningful progress toward gender diversity.

With the slate of the directors you elected today, our Board has reached gender parity. Diversity and leadership positions also increased across our group of companies, with 60% of Fortis Utilities having either a female CEO or Board Chair and 42% of executives at head office being women.

We've named 5 new utility CEOs since our last annual meeting, bringing new faces to our CEO Leadership group. We followed our long-term succession plan and appointed 5 internal candidates to the President and CEO positions at FortisAlberta, FortisTCl, Maritime Electric, Newfoundland Power and UNS Energy.

Switching gears to our operational and financial performance, we continued to deliver strong results over the past year. Our capital plan last year invested \$4.2 billion in our systems, our largest annual capital plan to date, increasing rate base by 8%. Our 2020 plan included an increase of approximately 20% in capital investments, specifically in the areas of resiliency, modernization and cleaner energy in comparison to 2019.

Fortis utilities are experiencing the impacts of extreme weather and recognize the need of strong infrastructure for our future. As an example, in 2020, ITC Holdings experienced an unprecedented derecho storm event in Iowa, the worst in its history. The storm was the equivalent of a 40-mile wide tornado that rolled over 200 miles of the state. ITC was quick to respond and safely restored power to our customers. This event serves as many -- one of many examples of the importance of building a resilient grid for the future.

The Wataynikaneyap Transmission Power Project made good progress in 2020. The 1,800 kilometer transmission project is the largest majority-owned First Nations construction project in Canada's history. Fortis serves as the project manager and has a 39% equity interest in the partnership. By the end of the first quarter, 850 transmission towers have been installed, with approximately 1,100 workers on site, including First Nations members. The project is on track to be completed in 2023 and will link 17 remote First Nation communities in Ontario to the grid for the first time.

On the Safety front, Fortis utilities extended our track record of achieving results better than the industry safety standard, and we delivered our best ever safety performance in 2020. We also remain in the top quartile for reliable energy delivery, and we will stay focused on strengthen our safety culture and delivering solid safety and reliability performance year after year.

I will now turn things over to Jocelyn Perry, our Executive Vice President and Chief Financial Officer, to share more details on our financial performance and 5-year capital plan.

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**Jocelyn Perry** - Fortis Inc. - Executive VP & CFO

Thank you, David, and good morning, everyone. As David discussed, Fortis utilities adapted well in 2020, and we delivered good financial results for the year. In 2020, adjusted net earnings was \$1.2 billion, or 7% higher than 2019. Adjusted earnings per common share was \$2.57. This represents a \$0.02 cent increase compared to 2019 despite the significant equity issuance at the end of 2019. In terms of regulatory updates, we concluded a number of regulatory proceedings last year, including the TEP rate case in Arizona.

We had a strong start to 2021. Adjusted net earnings for the first quarter of 2021 was \$360 million or \$0.77 cents per common share, a \$0.09 cent increase over the same period in 2020. Strong rate base growth at our regulated utilities and higher earnings in Arizona contributed to the increase.

This past September, we rolled out our new \$19.6 billion-dollar 5-year capital plan. This was \$800 million higher than the previous 5-year plan. The associated rate base growth from \$30.5 billion in 2020 to over \$40 billion in 2025 and is expected to yield a 5-year compound annual growth rate of approximately 6%. The plan reflects approximately \$4 billion of annual capital investment in our utilities.

The bulk of our 5-year capital plan is expected to be funded with cash from operations and debt issued at our regulated utilities, with remaining 6% issued through our dividend reinvestment program. With the recent reinstatement of the 2% discount on the DRIP program, participation increased to approximately 35% in December 2020, consistent with 2019 levels. This level of participation is expected to provide Fortis with additional funding flexibility.

During the first quarter, capital investments of \$900 million were made, supporting resiliency, modernization and cleaner energy projects. For 2021, our \$3.8 billion capital plan remains on track. We have strong liquidity with over \$4 billion available on our credit facilities. In 2020, our utilities took advantage of favorable pricing in the debt capital markets and issued approximately \$3.5 billion of long-term debt, including the issuance of green bonds at both FortisBC and TEP. At the end of 2020, total consolidated credit facilities were \$5.6 billion with \$4.3 billion unused. And just



recently, S&P affirmed our A- issuer credit rating and revised the outlook on Fortis to stable from negative, a positive development that underscores our low-risk profile and our financial strength.

Fortis remains a good steward of capital. We have confidence in our long-term strategy, our resilient growth platform and our ability to deliver a \$19.6 billion capital plan over the next 5 years.

I'll now hand things back to David.

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**David Hutchens** - Fortis Inc. - President, CEO & Director

Thanks, Jocelyn. Our strong results in 2020 allowed us to pay aggregate dividends per common share of \$1.94, an increase of 6% compared to the previous year. In the fourth quarter of 2020, we increased our quarterly dividend by 5.8%. This marked 47 consecutive years of dividend increases, one of the longest records for annual common share dividend increases by a Canadian Public corporation and a point of pride for our team at Fortis. With our strong low-risk growth outlook, we remain confident in our 6% average annual dividend growth guidance through 2025.

This past year reinforced the benefit of our local operating model, which was key to our success. The Fortis model delivers strong leadership where it's needed most, on the ground at our 10 utilities serving 17 jurisdictions in Canada, the U.S. and the Caribbean. By operating and leading locally, our utilities have the ability to quickly respond to the needs of our customers and communities.

Our role at Fortis is to provide strategic direction and financial support and to facilitate connections across the group to accelerate learning and growth. Together, we share our experience, best practices and new innovations to move Fortis forward. This way of operating results in excellent service for our customers as well as a strong growth profile and value for our shareholders.

While I have been part of Fortis for many years, today marks my 126th day as your President and CEO. It's an honor for me to serve in this role. And I am committed to Fortis being a premium North American utility company for our employees, customers, communities, shareholders and planet. We are a team that aims for excellence every day, and we remain grounded in our values and our purpose to deliver a cleaner energy future. We see the potential for our company and are excited about the opportunities to exceed customer expectations, accelerate innovation, build resilience and drive our business forward.

I want to end by once again thanking the teams across the Fortis group of companies. On behalf of our Board, our executive team and our shareholders, I am grateful for your accomplishments during this truly remarkable year.

With that, I'll turn things back to Stephanie Amaimo, to facilitate the question-and-answer period. Thank you.

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## QUESTIONS AND ANSWERS

**Stephanie Amaimo** - Fortis Inc. - VP of IR

Thank you, David and Jocelyn. We will now move on to our question-and-answer period. To begin, let me check the queue to see if we received any questions. Having received no questions at this time, this concludes our Q&A session. I will turn it over to Doug for final comments.

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**Douglas Haughey** - Fortis Inc. - Independent Chairman of the Board

On behalf of the Fortis stakeholders listening today, I'd like to thank the entire Fortis family for the outstanding effort during this very challenging year. I know it's been very difficult for all of you, and it's very much appreciated. And lastly, thanks to everyone tuned in today for your continued support of Fortis. It's truly appreciated. Please keep yourself, your families safe and healthy. So that concludes our meeting today. Thank you, everyone. Stay healthy.

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