



ANNUAL MEETING OF SHAREHOLDERS

MAY 8, 2025

FORTIS



VOTING INSTRUCTIONS



QUESTION INSTRUCTIONS

JO MARK ZUREL
CHAIR OF THE BOARD



2025 ANNUAL MEETING OF SHAREHOLDERS



MEETING PARTICIPANTS



DAVID HUTCHENS

President and
Chief Executive Officer



JOCELYN PERRY

Executive Vice President,
Chief Financial Officer



JIM REID

Executive Vice President,
Sustainability and Chief Legal Officer

MEETING AGENDA

MAY 8, 2025

Appointment of Scrutineers and Secretary

Financial Statements

Election of Directors

Appointment of Auditors

Approach to Executive Compensation

Voting Results

Management Presentation

Question Period



AGENDA

Appointment of Scrutineers
and Secretary

Financial Statements

Election of Directors

Appointment of Auditors

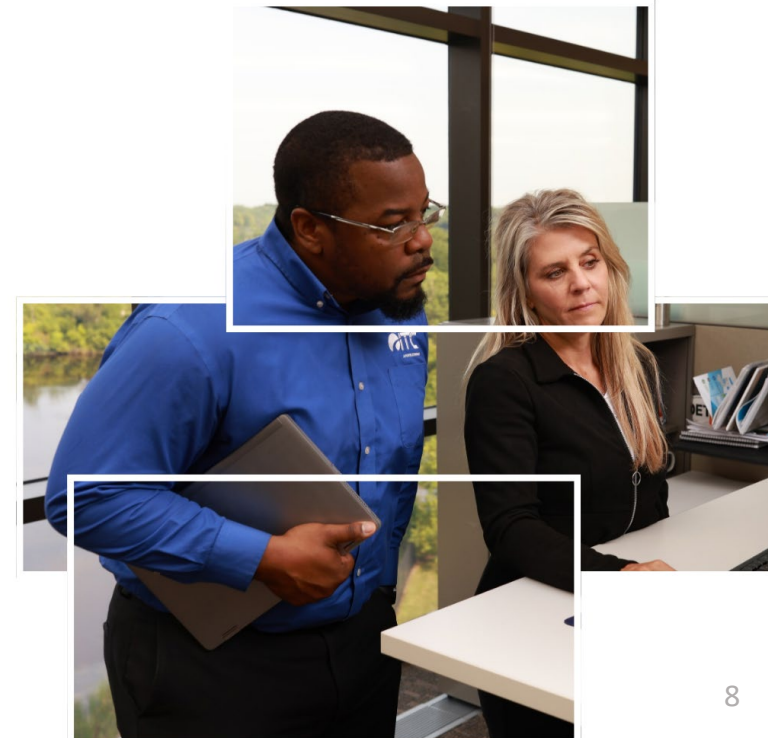
Approach to Executive
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APPOINTMENT OF SCRUTINEERS AND SECRETARY



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PRESENTATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024





VOTING PROCEDURE

AGENDA

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and Secretary

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ELECTION OF DIRECTORS



Jo Mark Zurel
(Chair of the Board)



David G. Hutchens



Tracey C. Ball



Pierre J. Blouin



Lawrence T. Borgard



Maura J. Clark



Margarita K. Dilley



Julie A. Dobson



Lisa L. Durocher



Gregory E. Knight



Gianna M. Manes



Don R. Marchand

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Compensation

Voting Results

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APPOINTMENT OF AUDITORS



AGENDA

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and Secretary

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Election of Directors

Appointment of Auditors

**Approach to Executive
Compensation**

Voting Results

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ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION



AGENDA

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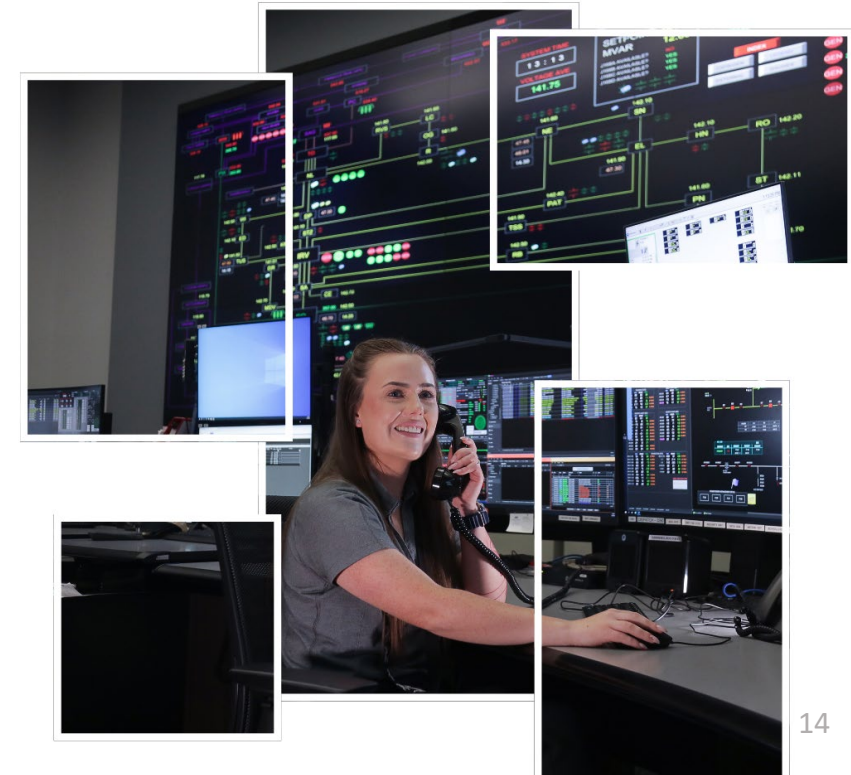
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VOTING RESULTS





ANNUAL MEETING OF SHAREHOLDERS

MAY 8, 2025

FORTIS



ASKING QUESTIONS |

FORWARD-LOOKING INFORMATION

Fortis Inc. ("Fortis" or the "Corporation") includes forward-looking information in this presentation within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of the U.S. 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, 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 expected benefits of Fortis' governance model; the expectation that ensuring our customers have the energy they need will continue to guide our investments; the expectation of significant growth in energy demand in North America; expected opportunities for load growth in ITC's jurisdiction in relation to proposed data center and economic development projects; the expected nature, timing and benefits of certain major capital projects, including UNS Energy's Roadrunner Battery Storage Projects I and II; the expectation that foreign trade policy, including the imposition of tariffs, will not have a material financial impact on the Corporation in 2025; the continuation of wildfire risk mitigation programs throughout 2025; forecast capital expenditures for 2025 through 2029; forecast rate base and rate base growth through 2029; the expected or potential funding sources for the capital plan, including sources of common equity proceeds; the expectation that Fortis is well-positioned to secure additional investments beyond the capital plan; the expected nature, timing and benefits of additional opportunities beyond the capital plan, including transmission projects in the U.S. Midwest and New York, grid resiliency investments, renewable gas and LNG infrastructure in British Columbia, and load growth across our jurisdictions; annual dividend growth guidance through 2029; and the expectation that Fortis will continue to deliver stable and compelling returns to shareholders over the long-term.

Forward-looking information involves significant risks, uncertainties and assumptions. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking information, including, without limitation: the successful execution of the capital plan; no material capital project or financing cost overrun; sufficient human resources to deliver service and execute the capital plan; reasonable legal and regulatory decisions and the expectation of regulatory stability; no material changes in the assumed U.S. dollar to Canadian dollar exchange rate; no significant variability in interest rates; and the board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation. Fortis cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking information. For additional information with respect to certain of these risks or factors, reference should be made to the continuous disclosure materials filed from time to time by the Corporation with Canadian securities regulatory authorities and the Securities and Exchange Commission. All forward-looking information herein is given as of the date of this presentation. Fortis disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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

DAVID HUTCHENS PRESIDENT AND CEO



FORTIS EXECUTIVE TEAM



JOCELYN PERRY
Executive Vice President,
Chief Financial Officer



JIM REID
Executive Vice President,
Sustainability and
Chief Legal Officer



GARY SMITH
Executive Vice President,
Operations and Technology



STUART LOCHRAY
Executive Vice President,
Strategy and
Business Development

LOCAL LEADERSHIP





NORTH AMERICAN LEADER
IN ENERGY DELIVERY

3.5 MILLION
ELECTRICITY
AND NATURAL
GAS CUSTOMERS





PROVIDING
STRONG VALUE



SAFETY AT
EVERY STEP



BUILDING FOR
THE FUTURE

CUSTOMERS AND AFFORDABILITY



34% REDUCTION
IN GHG EMISSIONS
SINCE 2019

Note: References a reduction in Scope 1 GHG emissions.



FOCUSED ON
RESILIENCE AND
PREPAREDNESS

ENHANCED WILDFIRE PLANNING AND RESPONSE

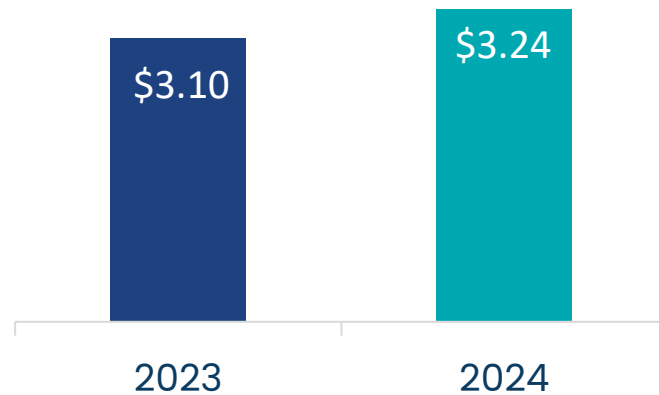


JOCELYN PERRY
EXECUTIVE VICE PRESIDENT
CHIEF FINANCIAL OFFICER

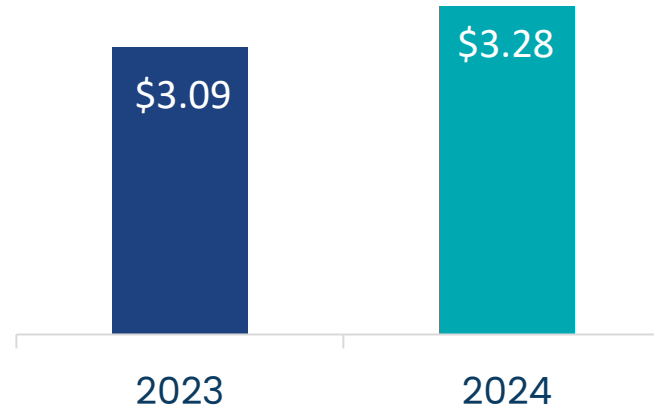


2024 REPORTED AND ADJUSTED EPS

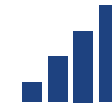
REPORTED EPS



ADJUSTED EPS



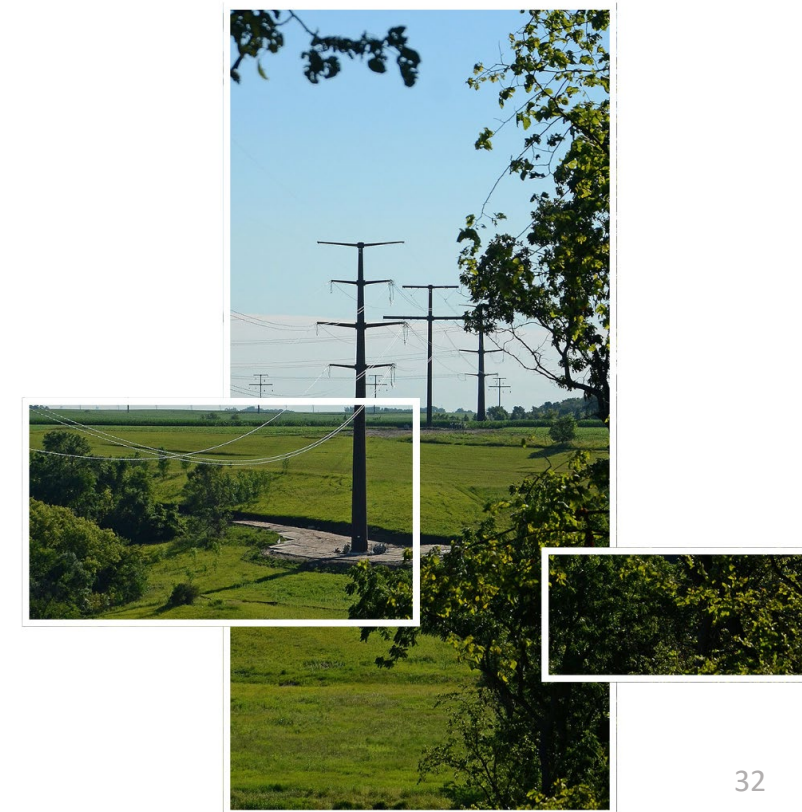
REPORTED EPS GREW
BY **\$0.14** OVER 2023



ADJUSTED EPS GREW
BY **~6%** IN 2024

Note: Adjusted EPS is a non-U.S. GAAP financial measure. Refer to the appendix for the Non-U.S. GAAP reconciliation.

Q1 2025 NET EARNINGS OF **\$499 MILLION**
OR **\$1.00 PER COMMON SHARE**

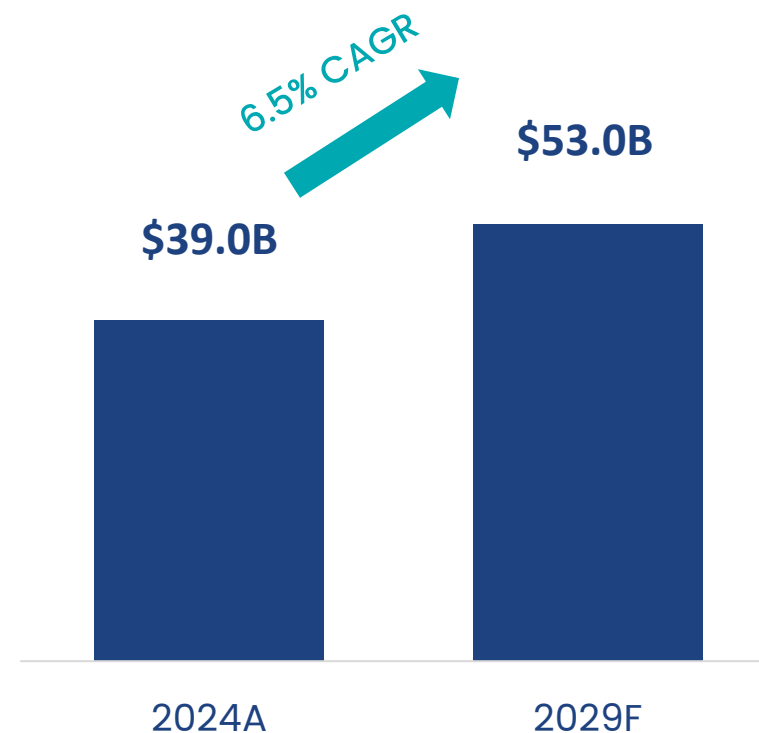


INVESTING IN **THE FUTURE**

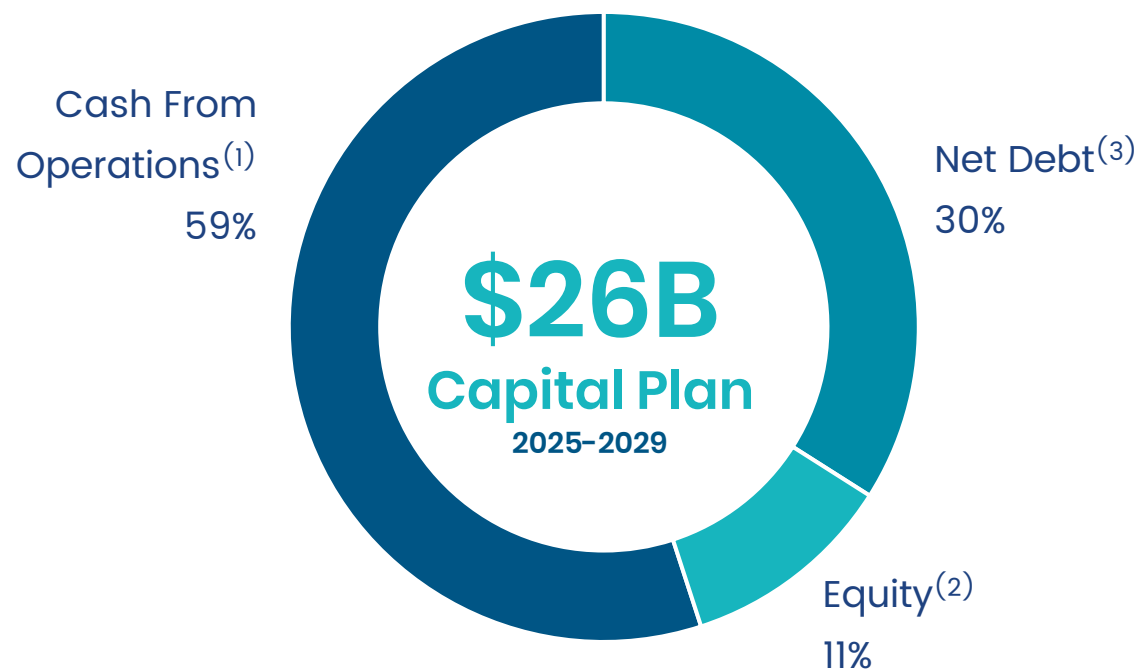
FIVE-YEAR **\$26 BILLION** CAPITAL PLAN

Note: U.S. dollar-denominated rate base converted at a foreign exchange rate of 1.37 for 2024 and 1.30 for 2025-2029.
CAGR is calculated on a constant foreign exchange rate basis.

CONSOLIDATED RATE BASE



BALANCED APPROACH TO FUNDING GROWTH



(1) Non-U.S. GAAP financial measure. Reflects cash from operating activities net of dividends and including customer contributions.

(2) Reflects common shares issued under the Corporation's dividend reinvestment and employee share purchase plans. \$500M ATM available for flexibility as needed.

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



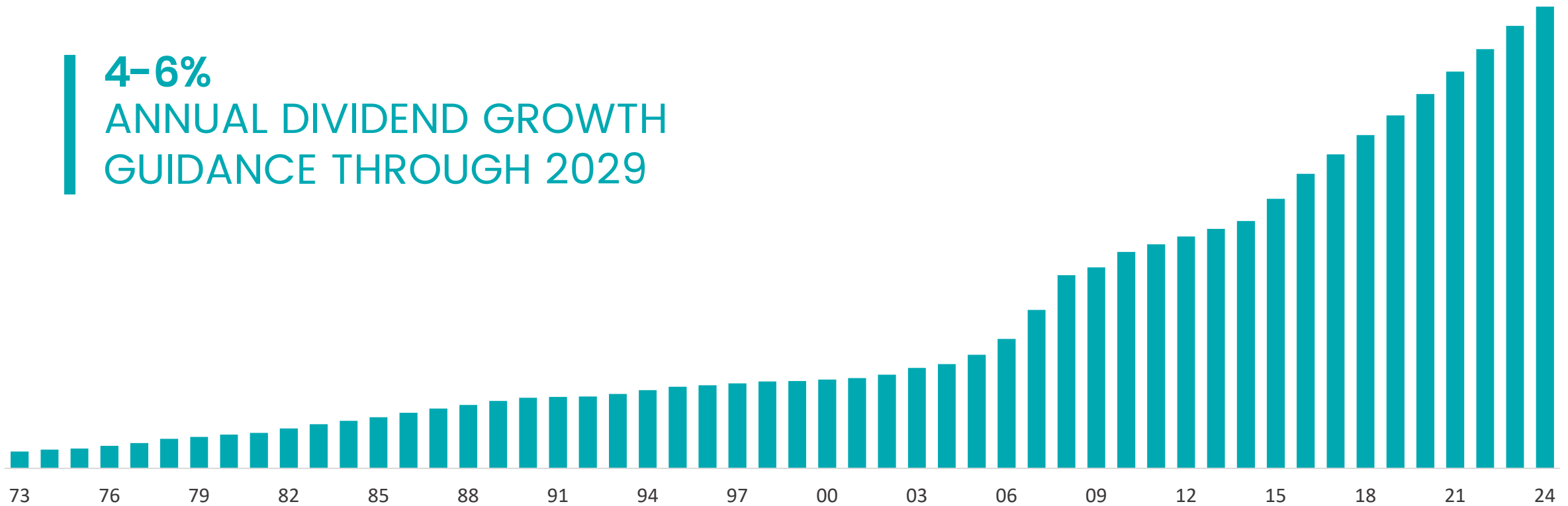


POISED FOR
GROWTH

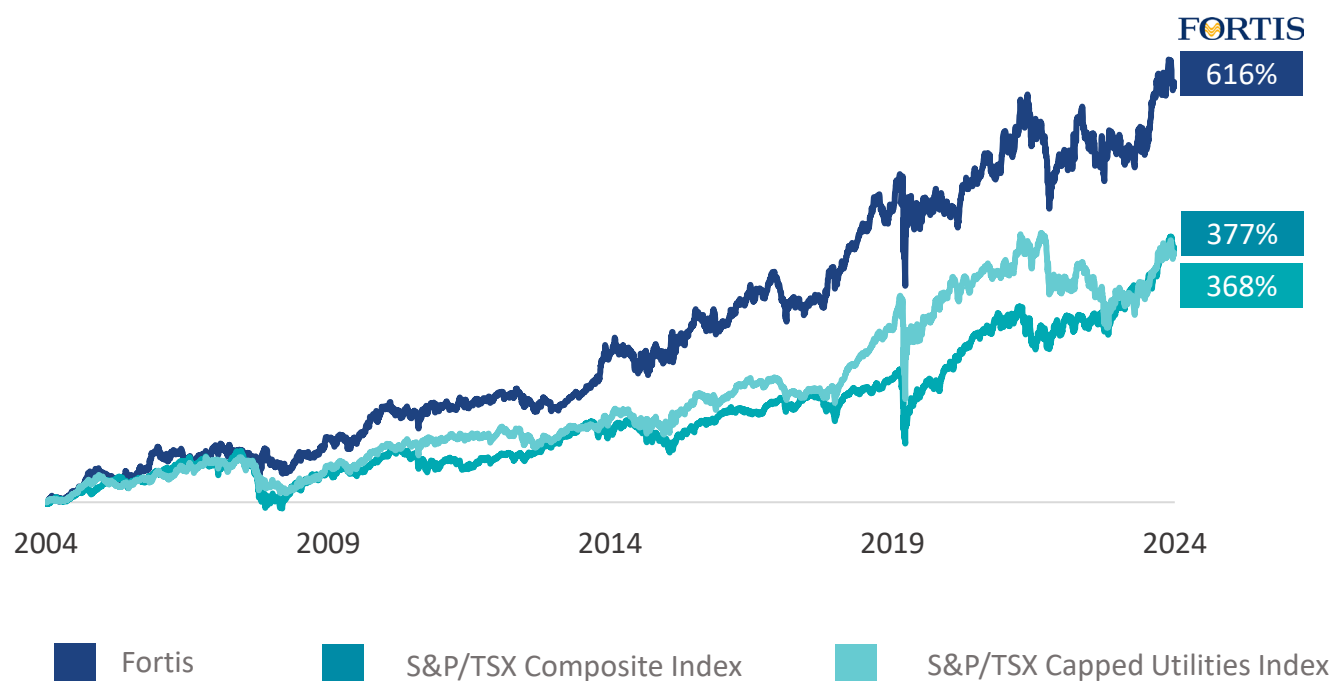
51 YEARS OF CONSECUTIVE INCREASES IN DIVIDENDS PAID

4-6%

ANNUAL DIVIDEND GROWTH
GUIDANCE THROUGH 2029



SUPERIOR 20-YEAR TOTAL SHAREHOLDER RETURNS



Average Annual Total Shareholder Returns

1-Year	14.1%
5-Year	6.1%
10-Year	8.4%
20-Year	10.3%

Note: Cumulative 20-year total shareholder return as at December 31, 2024.



STRENGTH IN
PEOPLE



DELIVERING
VALUE



QUESTION PERIOD

FORTIS INC.





APPENDIX

ANNUAL NON-U.S. GAAP RECONCILIATION

(\$ millions, except as shown)

Adjusted Net Earnings	2024	2023
Net Earnings ⁽¹⁾	1,606	1,506
Adjusting items:		
October 2024 MISO base ROE decision ⁽²⁾	20	-
Disposition of Aitken Creek ⁽³⁾	-	(15)
Unrealized loss on mark-to-market of derivatives ⁽⁴⁾	-	2
Revaluation of deferred income tax assets ⁽⁵⁾	-	9
Adjusted Net Earnings	1,626	1,502
Adjusted Earnings per Share (\$)	3.28	3.09
Capital Expenditures		
Additions to property, plant and equipment	5,012	3,986
Additions to intangible assets	206	183
Adjusting item:		
Wataynikaneyap Transmission Power Project ⁽⁶⁾	29	160
Capital Expenditures	5,247	4,329

(1) Represents net earnings attributable to common equity shareholders

(2) Represents the prior period impact of FERC's October 2024 MISO base ROE decision, net of income tax recovery of \$7 million

(3) Aitken Creek was sold on November 1, 2023, with a March 31, 2023 effective date. The adjustment represents: (i) the \$10 million gain on disposition, net of income tax expense of \$13 million; and (ii) \$5 million of net earnings at Aitken Creek, recognized in accordance with U.S. GAAP, during the March 31, 2023 to November 1, 2023 stub period, net of income tax expense of \$2 million

(4) Represents the impact of mark-to-market accounting of natural gas derivatives at Aitken Creek through the March 31, 2023 effective date of disposition, net of income tax recovery of \$1 million

(5) Represents the revaluation of deferred income tax assets resulting from the reduction in the corporate income tax rate in the state of Iowa

(6) Represents Fortis' 39% share of capital spending during the construction of the Wataynikaneyap Transmission Power project. Construction was completed in the second quarter of 2024

QUARTERLY NON-U.S. GAAP RECONCILIATION

(\$ millions)	Q1 2025	Q1 2024
Capital Expenditures		
Additions to property, plant and equipment	1,483	1,071
Additions to intangible assets	60	42
Adjusting item:		
Eagle Mountain Pipeline Project ⁽¹⁾	(123)	-
Wataynikaneyap Transmission Power Project ⁽²⁾	-	15
Capital Expenditures	1,420	1,128

(1) Represents contributions in aid of construction received for the Eagle Mountain Pipeline project

(2) Represents Fortis' 39% share of capital spending during the construction of the Wataynikaneyap Transmission Power project. Construction was completed in the second quarter of 2024