

ANNUAL MEETING OF SHAREHOLDERS

May 7, 2026



FORTIS_{INC.}

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 expectation that affordability will continue to be an important part of how Fortis plans, invests and operates; the expected nature, timing, benefits, costs and impacts of Tucson Electric Power's conversion of generating units at the Springerville Generating Station to natural gas, including relative costs, emissions reductions and extension of asset life; expectations regarding continued investment in and impacts of energy efficiency and bill assistance programs and associated benefits for customers; the expected nature, timing, benefits and impacts of the Tilbury LNG Storage Expansion Project, including enhancements to energy resilience and collaboration with Indigenous partners; expectations regarding the nature, timing, impacts and benefits of ITC transmission investments, including the Big Cedar Load Expansion Project and the expectation of potential reductions in ITC Midwest network transmission rates as additional data center load comes online by the end of the decade; expectations regarding climate conditions in future decades and Fortis' ability to design and operate systems to withstand extreme weather events; expectations regarding continued innovation, including the use of artificial intelligence and new technologies to enhance customer experience, safety and operational efficiency; the expectation of having a coal free generation mix by 2032 and advancing toward the 2050 GHG emissions net zero target; expectations regarding the timing of completion and in service of renewable generation and energy storage facilities, including the expected completion of additional battery storage capacity; expectations regarding Fortis' regulated growth strategy and continued delivery of strong financial results; opportunities to expand and extend the Capital Plan, including ITC's investments associated with customer connections and the MISO LRTP, UNS Energy's investments associated with retail load growth, integrated resource plans, and transmission, and FortisBC's investments associated with Tilbury LNG storage expansion upside, Tilbury LNG expansion, regional transmission, and customer and load growth investments; forecast Capital Expenditures for 2026 and through 2030; forecast Rate Base for 2026-2030 and forecast five-year Rate Base CAGR on a consolidated basis; sources of funding for the Capital Plan, including sources of common equity; annual dividend growth guidance through 2030; the expectation regarding Fortis' ability to continue to deliver stable and compelling returns to shareholders over the long term; the expectation that income tax expense associated with the repatriation of capital related to the sale of FortisTCI and Belize assets would have been incurred eventually; and the expectation that the redeployment of capital related to the sale of FortisTCI and Belize assets into higher growth, low-risk regulated jurisdictions will enhance earnings stability and shareholder value over time.

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.

LSEG STREETEVENTS

EDITED TRANSCRIPT

FTS.TO - Fortis Inc Annual Shareholders Meeting

EVENT DATE/TIME: MAY 07, 2026 / 1:00PM GMT

CORPORATE PARTICIPANTS

Stephanie Amaimo *Fortis Inc - Vice President - Investor Relations*

Jo Mark Zurel *Fortis Inc - Independent Chairman of the Board*

David Hutchens *Fortis Inc - President, Chief Executive Officer, Director*

Jocelyn Perry *Fortis Inc - Chief Financial Officer, Executive Vice President*

CONFERENCE CALL PARTICIPANTS

William Greene *Fortis Inc - Public Policy Advisor*

Grace Chafe *Fortis Inc - Tax Analyst*

Stephanie Daley *Fortis Inc - Manager, Innovation & Sustainability*

MaryBeth Evans *Newfoundland Power - Senior Manager Internal Audit*

Andreas Murphy *Newfoundland Power - Analyst*

Austin Duff *Fortis Inc - Tax Specialist*

Melissa Hardy *Fortis Inc - Senior Investor Relations Analyst*

Gordon Payne *Fortis Inc - Director, Risk Management*

PRESENTATION

Stephanie Amaimo - *Fortis Inc - Vice President - Investor Relations*

Good morning, everyone, and welcome to the 2026 Annual General Meeting of shareholders of Fortis Inc. I am Stephanie Amaimo, Vice President of Investor Relations, and I'm pleased to support the facilitation of our meeting today.

Before we get started, we would like to acknowledge the land on which we gather today as the ancestral homelands of diverse Indigenous groups, including the Beothuk, Mi'kmaq, Innu, and Inuit. If you are joining us online, please take a moment to acknowledge the first peoples of the lands in which you call home. This is a hybrid meeting, allowing both in-person and online attendees to fully participate.

If you've already voted by proxy, you do not need to vote again. If you have not already voted, registered shareholders and duly appointed proxy holders are eligible to vote during the meeting, either in person or via the online Lumi platform.

Only registered shareholders and duly appointed proxy holders may ask questions during the formal conduct of business. And if you're in person today, please proceed to the nearest microphone. If you're online, please submit your questions via the messaging tab. Motion-specific questions will be addressed as each item of business is considered. General questions will follow management's remarks, and we have reserved 20 minutes at the end for Q&A.

With that, I will now invite the Chair of our Board, Jo Mark Zurel, to call this meeting to order.

Jo Mark Zurel - *Fortis Inc - Independent Chairman of the Board*

Thank you, Stephanie. All right. Well, thank you. I'm pleased to call the 2026 Annual General Meeting of Shareholders of Fortis Inc. to order.

On behalf of my Board colleagues, I would like to welcome you to the Fortis Energy Center. We would also like to welcome everyone attending online. Before we begin the formal part of the agenda, I would like to briefly comment on a few key Board highlights from 2025.

First of all, we are enormously proud of our strong governance practices, which enable our Board to have optimal strategic oversight, ensure effective risk management and protect shareholder interests. In 2025, The Globe and Mail ranked Fortis first among 206 public companies in Canada for our strong corporate governance practices. I would also like to highlight Fortis' strong commitment to delivering long-term value to our shareholders. The Board was once again pleased to increase Fortis' common share dividend for the 52nd consecutive year.

You'll hear more about our performance and our plans for the future during management's presentation. This year, we are asking you to elect 12 Directors to the Fortis Board, 11 current Directors and 1 new nominee. Tracey Ball is retiring from the Fortis Board after 12 years of exceptional service as a Director, including four years as Chair of the Audit Committee.

Throughout her tenure, Tracey provided deep financial expertise and guided Fortis through a successful pivot to an organic growth strategy. We extend our sincere gratitude to Tracy for her dedication and meaningful contributions.

We are pleased to welcome Mary Hemmingsen as a first-time nominee. She brings extensive experience across the energy, infrastructure and financial sectors that will add to the Board's strength. We also want to recognize and thank our continuing Directors for their strong oversight and steadfast commitment to Fortis. The nominees offer a strong mix of skills, experience and perspectives that will support our continued collective success.

As we reflect on our progress over the past year and the opportunities ahead, your Board remains committed to ensuring a successful and sustainable Fortis for years to come. On behalf of the Board, I also want to give recognition and thanks to all Fortis employees for their dedication and excellence, which have resulted in another successful year.

With me at the podium this morning are David Hutchens, your President and CEO; Jocelyn Perry, Executive VP and Chief Financial Officer; and Jim Reid, Executive Vice President, Sustainability and Chief Legal Officer. Members of our Board of Directors and management team are present with us in person today.

The meeting will follow the notice of meeting in the proxy circular. The main items of business are: number one, to receive the financial statements for the year ended December 31, 2025; two, to elect our Directors; three, appoint the auditors and authorize the directors to fix their remuneration; and four, an advisory vote on executive compensation.

Following the conclusion of the formal portion of this meeting, we will hear from David and Jocelyn for management's presentation. Computershare Trust Company of Canada is our transfer agent and registrar of our common shares. And with your consent, I appoint Colleen Nielsen and Agustin Lara of Computershare to act as scrutineers for this meeting. I further appoint Jim Reid as Secretary of the meeting.

I have been advised that all documents required to be delivered to shareholders were mailed on or before March 31, 2026, to the shareholders of record as of March 20, 2026. The scrutineers have confirmed that there is a quorum present.

As notice has been properly given and a quorum is present, I can confirm that this meeting is validly constituted for the transaction of business. We will now present the consolidated financial statements for the year ended December 31, 2025. The audited annual financial statements and MD&A were filed with securities regulators and posted on our website on February 12, 2026.

Please hold questions on the financial statements until after the remarks from management. Before we move to the resolutions, I'll explain -- I'll take a moment to explain our voting practice. Most shares were voted by proxy in advance and tabulated up to the proxy cutoff time of 10:30 A.M. Newfoundland Daylight Time on Tuesday, May 5, 2026. We will also tabulate votes cast in person and online during the meeting.

For those of you in the room receiving ballots to complete your voting, we ask that you pass your ballots to the scrutineers or raise your hand so that your ballots may be collected.

Online voting will open after the first motion is read and close after the final motion is read. The first resolution is the Election of Directors. We are proud to put forward 12 highly qualified candidates for election to the Board this year. The resolution is set out on page 11 of the circular, and I'll call on William Greene to place the motion before us.

William Greene - *Fortis Inc - Public Policy Advisor*

I hereby move that Pierre Blouin, Lawrence Borgard, Maura Clark, Margarita Dilley, Julie Dobson, Lisa Durocher, Mary Hemmingsen, David Hutchens, Gregory Knight, Gianna Manes, Donald Marchand 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.

Jo Mark Zurel - *Fortis Inc - Independent Chairman of the Board*

Thank you. I'll ask Grace Chafe to second the motion.

Grace Chafe - *Fortis Inc - Tax Analyst*

I second the motion.

Jo Mark Zurel - *Fortis Inc - Independent Chairman of the Board*

Thank you. We'll now proceed to a vote.

For registered shareholders or appointed proxy holders who have not yet voted, you may do so now, either online or by returning your ballot to a scrutineer in the room.

(voting)

Based on the proxy vote tabulation, each of the nominees received more votes in favour than votes withheld and that no nominee received less than a 96% favourable vote. I declare all Director nominees elected. The next resolution is to appoint the auditors and authorize the Directors to fix their remuneration as discussed on page 11 of the circular. I invite Stephanie Daley to make a motion.

Stephanie Daley - *Fortis Inc - Manager, Innovation & Sustainability*

I hereby move 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 an amount as they may, in their discretion, determine.

Jo Mark Zurel - *Fortis Inc - Independent Chairman of the Board*

Thanks, Stephanie. I will ask MaryBeth Evans to second this motion.

MaryBeth Evans - *Newfoundland Power - Senior Manager Internal Audit*

I second the motion.

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Thank you. Is there any discussion? We will now proceed to a vote.

(voting)

Based on the proxy vote tabulation, over 99% of the proxy votes were cast in favour of the appointment of Deloitte LLP as auditors. I therefore declare the resolution carried. The next item of business is the advisory vote on Fortis' approach to executive compensation as described on page 12 of the circular. I ask Andreas Murphy to propose the resolution in this regard.

Andreas Murphy - Newfoundland Power - Analyst

I hereby move 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 20, 2026.

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Thanks, Andreas. I will ask Austin Duff to second the motion.

Austin Duff - Fortis Inc - Tax Specialist

I second the motion.

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Thanks, Austin. Is there any discussion relating to this item of business? We'll now proceed to a vote.

(voting)

The proxy results indicate that over 95% of the shares voted by proxy accept the company's approach to executive compensation, and I therefore declare the advisory resolution carried. All resolutions have been moved and seconded. We will now close online voting and ask the scrutineers to calculate the final results. While this is taking place, I would like to thank our shareholders who voted this year, whether you voted today or in advance of the meeting. We appreciate your continued participation.

Final voting results will be published this afternoon in a media release available on the Fortis website and filed on SEDAR+ and EDGAR. I will now ask our scrutineers to confirm the voting results. Based on votes received by proxy prior to the proxy cutoff time and votes received online and in person today, I'm pleased to announce that all motions have been carried. This concludes the formal business of the meeting.

Before I pass things over to David and Jocelyn for management's presentation, I will ask Melissa Hardy for a motion to terminate.

Melissa Hardy - Fortis Inc - Senior Investor Relations Analyst

I hereby move that the meeting be terminated.

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Thanks, Melissa. Will Gordon Payne second that motion?

Gordon Payne - Fortis Inc - Director, Risk Management

I second the motion.

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Thanks, Gord. I declare the 39th Annual General Meeting of Fortis closed. We'll now move to management's presentation followed by Q&A.

Stephanie Amaimo - Fortis Inc - Vice President - Investor Relations

Thank you, Jo Mark. As a reminder, if you're in the room today and would like to proceed to ask a question, please come to the nearest microphone at the end of management's presentation. For those online, select the messaging icon to the left of your screen and type your question.

Please note that David and Jocelyn's statements may include forward-looking information. Details regarding forward-looking information are displayed on the screen and can also be found in our 2025 MD&A. And 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.

I will now pass things over to David and Jocelyn for management's presentation.

David Hutchens - Fortis Inc - President, Chief Executive Officer, Director

Good morning, and welcome to Fortis Place. Once a year at our AGM, we have the opportunity to see some familiar faces, and we are pleased to have you back. For those online, thank you for being with us. Before we get into our results, I'd like to introduce members of our senior leadership team.

Please stand as I call your name. Previously introduced by our Chair, we have Jocelyn Perry, Executive Vice President and Chief Financial Officer; Jim Reid, Executive Vice President, Sustainability and Chief Legal Officer. We also have Stuart Lochray, Executive Vice President, Strategy and Business Development. And I'd also like to take a moment to acknowledge a member of our executive team who will be retiring later this month, Mr. Gary Smith.

Gary has had an incredible 42-year career with Fortis, serving in leadership roles across our utilities and Boards. He's been an integral part of Fortis' growth and success, and we're incredibly grateful for his many contributions.

Today, we're pleased to be joined in person by Gary Murray, President and CEO of Newfoundland Power, along with the CEOs of our other utilities and members of their Boards who are joining us virtually. Fortis success is built on a strong local operating model with each utility led by a local executive team and a majority independent Board. This structure keeps decision-making close to our customers, communities and supports constructive relationships with our regulators and continues to drive strong operational performance across our footprint.

As we look at Fortis today, we operate across Canada, the United States and the Cayman Islands. We serve 3.5 million electricity and natural gas customers, and we are 100% regulated with 95% of our assets focused on energy delivery. Our poles, wires and gas lines are long-lived assets with an outsized role. The delivery of reliable, affordable energy requires skill, discipline and deep local expertise. Our utilities provide the stability that customers, businesses and investors depend on every day.

Supported by geographic and regulatory diversity and strong local relationships, our approach has served us well over time and continues to support long-term value for our shareholders.

Turning now to 2025. It was a year defined by focus and momentum, helping us deliver energy that goes further for our customers and communities. Across Fortis, we delivered safe, reliable service, kept affordability front and center and continued to strengthen the infrastructure our communities rely on every day. This focus translated into strong operational performance, solid financial results and continued rate base and earnings growth. Strong results matter, but how we deliver them matters just as much. For Fortis, that means operating with a customer-first approach in every decision. We understand the economic pressures our customers are facing. Through operational efficiency, disciplined capital planning and innovation, we're finding smarter, more cost-effective ways to keep energy as affordable as possible.

This includes making pragmatic investment decisions, such as Tucson Electric Power's conversion of two generating units to natural gas at the Springerville Generating Station. This approach costs far less than building comparable new resources. It extends the life of existing infrastructure and reduces emissions by 40%. We also support customers directly through energy efficiency and bill assistance programs, such as Central Hudson's new enhanced energy affordability program. In 2025, Fortis invested \$320 million in energy efficiency initiatives to help families and businesses reduce energy use and lower costs. Affordability will continue to be an important part of how we plan, invest and operate. Safety is at the heart of everything we do at Fortis. Protecting our employees, the contractors we work with and the communities we serve is core to our culture and how we operate.

In 2025, we achieved our best safety performance on record, reflecting a strong, consistent focus on safety at every level of the company. We're proud of this milestone, but our work on safety is never done. In 2025, we invested a record \$5.6 billion to expand and maintain our energy networks. These investments allowed us to achieve one of our strongest reliability performances, delivering energy to our customers over 99.9% of the time.

Our teams are advancing vital energy projects. At FortisBC, the Tilbury LNG storage expansion project will enhance British Columbia's energy resilience by supporting peak demand and providing a dependable backup supply during extreme weather events or other emergencies.

This work is being advanced in close collaboration with our indigenous partners. By modernizing our transmission and distribution grids, deploying new technologies and connecting new energy sources, we're meeting rising demand and delivering lasting value for customers and local economies.

At ITC, our five-year capital plan includes transmission projects across the Midwestern United States to enhance capacity and integrate new resources. It also includes critical interconnections such as the Big Cedar Load Expansion project, which will power two data centers in Iowa.

As a result of the substantial data center load associated with this project, network transmission rates for ITC Midwest customers are expected to be reduced by 20% by the end of the decade. This outcome reflects how large new customers can reduce rates while maintaining long-term grid reliability.

We are also designing and operating systems to withstand today's extreme weather events and the climate conditions we expect in the decades ahead. Our 2026 Climate Resiliency Report outlines how our utilities are deepening their understanding of the climate risks and using data-driven insights to strengthen our energy networks.

Innovation continues to play an important role in how we serve customers and operate our business. Through the Fortis Innovation Network and partnerships with industry and start-ups, we are leveraging AI and new technologies to enhance customer experience, advance safety and increase operational efficiency.

For those Newfoundland Power customers who are with us today, you may already know Alex, Newfoundland Power's virtual assistant. Alex is just one example of using AI to improve the customer experience by providing 24/7 support for customer inquiries. And this kind of

innovation is happening across Fortis. We continue to make steady progress in decarbonizing and delivering cleaner energy for our customers. Fortis remains committed to a coal-free generation mix by 2032 and advancing toward net zero emissions by 2050.

In Arizona, Tucson Electric Power has significantly expanded its renewable energy portfolio and storage. In 2025, TEP brought one of Arizona's largest battery storage facilities into service, the 200-megawatt Roadrunner Reserve system, which stores hours of low-cost energy for use during peak periods.

A second 200-megawatt unit is expected to be completed this year. TEP also has added its largest solar resource to date, the 160-megawatt Babacomari solar facility and recently placed into service another 100-megawatt solar and storage system at the Wilmot Energy Center. Together, these resources are strengthening the grid, reliability and supporting clean energy.

Now I will turn things over to Jocelyn for an update on our financial performance.

Jocelyn Perry - Fortis Inc - Chief Financial Officer, Executive Vice President

Thank you, David, and good morning to everyone. I'll begin my presentation with a look back at our 2025 results. Our regulated growth strategy continues to deliver strong financial results. As David mentioned, in 2025, we invested a record \$5.6 billion in capital to strengthen our systems, supporting 7% rate base growth. We reported annual net earnings of \$1.7 billion or \$3.40 per common share for 2025.

Adjusted earnings per common share or EPS was \$3.53, representing a 5% growth for the year, excluding the impact of foreign exchange. This performance was driven by rate base growth and the advancement of major capital projects right across our utilities.

We released our first quarter results yesterday with net earnings of \$501 million or \$0.99 per common share. During the quarter, we invested \$1.4 billion of capital in our systems and our annual \$5.6 billion capital plan continues to progress as planned.

Looking ahead, our \$28.8 billion five-year capital plan remains on track and reflects \$2.8 billion higher from the previous plan. This 100% regulated plan is low risk with only 21% related to major capital projects. Over the next five years, we expect rate base to increase by approximately \$16 billion through 2030, supporting average annual rate base growth of 7%. We ended the year in a strong liquidity position with nearly \$4 billion available on our credit facilities. We issued \$2.7 billion of long-term debt, including our first hybrid issuance.

As we look forward, our capital plan is expected to be funded largely with cash from our operations and utility debt and equity from our dividend reinvestment plan. Fortis is well positioned to invest beyond our five-year capital plan to support load growth that facilitates the interconnection of new energy resources. This includes significant transmission investments and the addition of new large customers in manufacturing, data centers and the mining sector.

Dividends paid per common share increased to \$2.49 in 2025, 4% higher than 2024. As noted earlier, Fortis extended its record to 52 consecutive years of dividend increases and continues to target an annual dividend growth of 4% to 6% through 2030.

Our history of strong returns continued in 2025 with a one-year total shareholder return of nearly 24%. Over a 20-year period, Fortis has delivered average annual total shareholder return of approximately 10%, exceeding benchmark indices. And we continue to expect to deliver stable, compelling returns over the long run.

I'll now turn things back to David. Thank you.

David Hutchens - Fortis Inc - President, Chief Executive Officer, Director

Thank you, Jocelyn. Before we conclude, I want to recognize the people and partnerships that underpin Fortis' success. First, our people. Our achievements are driven by the talent and dedication of our teams. We remain committed to empowering employees and creating a workplace where they feel respected, motivated and engaged.

Together with our employees, Fortis companies remain active members of our communities. And in 2025, we contributed approximately \$14 million and thousands of volunteer hours to support those communities. This included being a proud major sponsor of the 2025 Canada Summer Games held right here in Newfoundland and Labrador.

Next, our partnerships. Collaboration continues to drive progress at Fortis. We work closely with our communities, regulators, Indigenous partners and industry to create value for our customers. In 2025, Fortis was honored to receive the International Edison Award from the Edison Electric Institute for the Wataynikaneyap Power Transmission Project, Canada's largest Indigenous-led electricity project built in partnership with 24 First Nations.

Finally, governance and integrity, a foundation that supports everything we do at Fortis. Strong governance has long been a cornerstone of our company. We're fortunate to have a highly qualified, experienced Board of Directors, providing rigorous oversight and strategic guidance, a strength that was again recognized in 2025 when The Globe and Mail ranked Fortis first for corporate governance.

Looking ahead, Fortis is strong, focused and well positioned for the future. Our low-risk, fully regulated utility business, supported by experienced local leadership teams and more than 140 years of service provides a proven platform for growth.

As the energy landscape evolves, we will continue to deliver the safe, reliable and affordable energy that our customers expect and sustainable long-term value for our shareholders. On behalf of the entire leadership team and Board of Directors, thank you for your confidence and support. We are excited about the opportunities ahead for Fortis.

I'll now turn the meeting over to Stephanie to begin the question-and-answer period. Thank you.

QUESTIONS AND ANSWERS

Stephanie Amaimo - Fortis Inc - Vice President - Investor Relations

Thank you, David and Jocelyn. We will now move to our question-and-answer period. First, we received three questions that were sent in advance. So, with that, these came in from Mr. Derrick Hutchens. The first question reads, the Board's incentive plan for senior executives is very lucrative when corporate performance is strong and targets are met.

Mr. Chairman, can you tell us what checks and balances are in place when decisions are made by present or past senior executives that results in \$63 million of shareholders money being written off in our Belize and Turks and Caicos holdings? And if there is any means to recoup incentive money paid to these senior executives when such money losing investment decisions have been made.

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Thank you for the question. The Board takes capital allocation discipline, executive accountability and stewardship of shareholder capital very seriously. With respect to the \$63 million loss on the sale of FortisTCL and Belize assets, roughly half of that related to income tax expense associated with repatriating capital back to Canada. These taxes would have been incurred at some point regardless of whether Fortis sold the assets or not.

The decision to sell these assets was a Board-endorsed strategic choice to redeploy capital into higher growth, low-risk regulated jurisdictions. This redeployment supports Fortis' long-term rate base growth strategy and is expected to enhance earnings stability and shareholder value over time.

Fortis maintains an executive compensation and clawback policy aligned with the SEC, New York Stock Exchange and Sarbanes–Oxley requirements, which permits recoupment of incentive compensation in cases of accounting restatement due to material noncompliance or instances of fraud, gross negligence or intentional misconduct. The losses on the asset dispositions do not meet these criteria.

Stephanie Amaimo - Fortis Inc - Vice President - Investor Relations

Thank you. The next question reads, Mr. Chairman, one of the responsibilities of the Audit Committee is overseeing the rotation of the audit partner and the independent auditor as necessary. Deloitte has been our auditor since 2017. Can you tell us if the lead audit partner and engagement reviewer have been rotated out in the last seven years? And if not, why not?

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Yes. Deloitte was appointed as the new auditor for Fortis Inc. in 2017 following an extensive Request For Proposal and evaluation process. As Fortis is an SEC issuer, Deloitte is required to rotate the lead audit engagement partner every five years, and I can confirm that the rotation did occur for the 2022 audit and will happen once again in 2027. The Audit Committee is heavily involved in the selection of the lead audit partner to ensure appropriate balance between audit and industry expertise, business familiarity and independence.

Similarly, the engagement quality reviewer has also been rotated every five years in accordance with requirements. The Audit Committee will continue to evaluate Deloitte's performance and independence to ensure Fortis shareholders can rely on the external audit process.

Stephanie Amaimo - Fortis Inc - Vice President - Investor Relations

Moving to the last question here from online. Mr. Chairman, given the high level of honesty and integrity within the Board, can you inform us what parties and what individuals were in receipt of political donations in excess of \$5,000 in 2025?

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Yes, Fortis believes in supporting the democratic process and contributes to political parties, candidates and other political entities as permitted by law and in alignment with our values and ethical standards. We manage advocacy and political engagement consistent with our Fortis business model. Laws and local political environments vary across the many jurisdictions that we operate within. Therefore, our utilities directly oversee lobbying and political contributions.

Fortis Inc only makes political contributions here in Newfoundland and Labrador. We are committed to transparency of this support, whether we participate directly or through trade associations or other organizations that involve, that engage in political activities.

Fortis has annually disclosed all political contributions of CAD\$500 or more made by Fortis Inc and its subsidiaries since 2020. A summary of our 2025 political donations is not yet available but is scheduled to be posted to our website this summer.

Stephanie Amaimo - Fortis Inc - Vice President - Investor Relations

Great. Thank you. Now I'll open it up to the room to see if there's any questions here. Having received no further questions, this concludes our Q&A session.

I would like to turn it over to Jo Mark for final comments.

Jo Mark Zurel - Fortis Inc - Independent Chairman of the Board

Thank you, Stephanie. On behalf of our Board of Directors, we would like to thank the entire Fortis team, including those in our operating companies for our strong continued performance in 2025. Finally, I would like to thank our shareholders and other stakeholders who participated both in person and online today.

With that, I will declare the meeting adjourned. Thank you.

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