

2024

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

MAY 2, 2024

FORTIS INC.



A close-up photograph of a person's hand holding a white ballot paper, ready to be placed into a slot. The background is blurred, showing what appears to be a voting station with a wooden wall.

VOTING INSTRUCTIONS



QUESTION INSTRUCTIONS

JO MARK ZUREL
CHAIR OF THE BOARD



2024

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

FORTIS INC.



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

MAY 2, 2024

MEETING AGENDA

Appointment of Scrutineers and Secretary

Financial Statements

Election of Directors

Appointment of Auditors

Approach to Executive Compensation

Adoption of Omnibus Equity Plan

Voting Results

Management Presentation

Question Period

AGENDA

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Appointment of Auditors

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APPOINTMENT OF SCRUTINEERS AND SECRETARY



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PRESENTATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023





VOTING PROCEDURE

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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



Lisa Crutchfield



Margarita K. Dilley



Julie A. Dobson



Lisa L. Durocher



Gianna M. Manes



Donald R. Marchand

AGENDA

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and Secretary

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Compensation

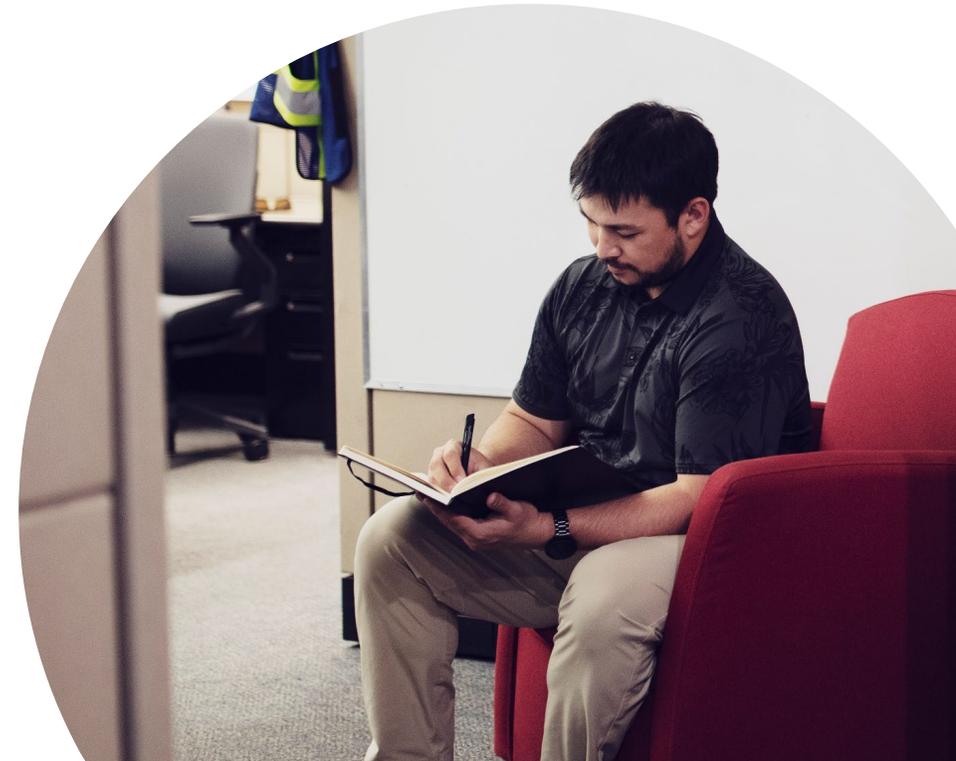
Omnibus Equity Plan

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APPOINTMENT OF AUDITORS



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**Approach to Executive
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ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION



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APPROVAL OF THE OMNIBUS EQUITY PLAN AND RELATED MATTERS



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VOTING RESULTS



2024

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

MANAGEMENT PRESENTATION

FORTIS INC.





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 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 through 2028, including cleaner energy investments; UNS Energy's Integrated Resource Plan; the 2050 net-zero greenhouse gas emissions target and how that target is expected to be achieved; planned coal retirements and the plan to exit coal generation by 2032; planned additions of wind and solar generation and energy storage by 2038 at Tucson Electric Power; plans to reduce fossil fuels with renewables and storage at Caribbean utilities; the nature, timing and benefits of certain capital projects, including Wataynikaneyap Transmission Power Project, regional transmission projects at ITC and investments in Arizona to support Tucson Electric Power's exit from coal; forecast rate base and rate base growth for 2024 through 2028; the expected sources of funding for the 2024-2028 capital plan, including the expected sources of common equity proceeds; annual dividend growth guidance through 2028; and the expectation of delivering 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 Innovation



STUART LOCHRAY

Senior Vice President,
Capital Markets and
Business Development

FORTIS UTILITY LEADERSHIP



Linda Apsey
ITC Holdings Corp.



Christopher Capone
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



UNIFIED ENERGY

TMX Group congratulates
Fortis Inc.
on the corporation's 50th year of dividend increases

FORTIS

50 YEARS OF CONSECUTIVE
DIVIDEND INCREASES



OUTPERFORMING INDUSTRY
AVERAGES FOR **SAFETY**
AND **RELIABILITY**



\$4.3 BILLION IN
CAPITAL INVESTMENTS



**CUSTOMER-
FOCUSED**

STRENGTHENING THE GRID

An aerial photograph showing a large reservoir of dark blue water. A dam structure is visible in the lower-left quadrant, with water cascading over rocks and creating white rapids. Several high-voltage power lines stretch across the water from the dam towards the right. The surrounding landscape is a mix of dense green forest and cleared, brownish areas, likely from logging or construction. The sky is not visible, and the overall scene is brightly lit.

REDUCING CARBON EMISSIONS



CLIMATE ADAPTATION AND RESILIENCY



ADVANCING THE **CLEAN**
ENERGY TRANSITION



FOSTERING STRONG INDIGENOUS PARTNERSHIPS

JOCELYN PERRY
**EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER**

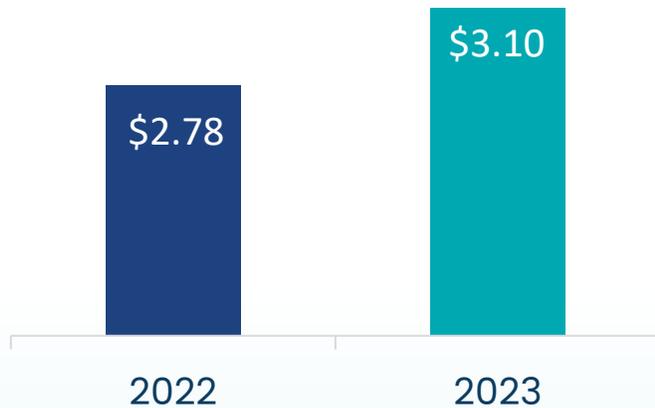




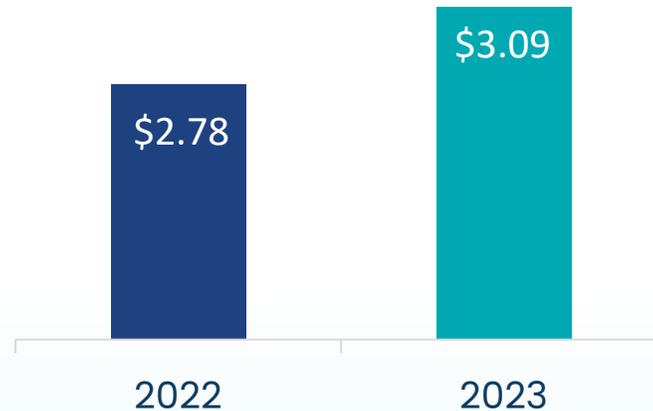
EXECUTING OUR
REGULATED GROWTH
STRATEGY

2023 REPORTED AND ADJUSTED EPS

REPORTED EPS



ADJUSTED EPS



REPORTED EPS GREW
BY **\$0.32** OVER 2022



ADJUSTED EPS GREW
BY **~9%** IN 2023 ⁽¹⁾

(1) Excluding impact of foreign exchange.

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

SALE OF AITKEN CREEK FOR **~\$470 MILLION**



Q1 2024 NET EARNINGS OF **\$459 MILLION**
OR **\$0.93 PER COMMON SHARE**



FIVE-YEAR **\$25 BILLION** CAPITAL PLAN

SUPPORTING LOW-RISK
GROWTH



BALANCED APPROACH TO FUNDING GROWTH



ANNUAL DIVIDEND GROWTH GUIDANCE OF **4-6%** THROUGH 2028



SUPERIOR 20-YEAR TOTAL SHAREHOLDER RETURNS



Average Annual Total Shareholder Returns

1-Year	4.8%
5-Year	7.6%
10-Year	10.1%
20-Year	10.7%

Note: Cumulative 20-year total shareholder return as at December 31, 2023.

PEOPLE FIRST



THANK YOU FOR BEING
PART OF OUR TEAM





QUESTION PERIOD

FORTIS_{INC.}



APPENDIX

ANNUAL NON-U.S. GAAP RECONCILIATION

<i>(\$ millions, except as shown)</i>	2023	2022
Net Earnings ⁽¹⁾	1,506	1,330
Adjusting Items:		
Disposition of Aitken Creek ⁽²⁾	(15)	-
Unrealized loss (gain) on mark-to-market of derivatives ⁽³⁾	2	(20)
Revaluation of deferred income tax assets ⁽⁴⁾	9	9
Lake Erie Connector project suspension costs ⁽⁵⁾	-	10
Adjusted Net Earnings	1,502	1,329
Adjusted Earnings per Share (\$)	3.09	2.78
Capital Expenditures		
Additions to property, plant and equipment	3,986	3,587
Additions to intangible assets	183	278
Adjusting item:		
Wataynikaneyap Transmission Power Project ⁽⁶⁾	160	169
Capital Expenditures	4,329	4,034

(1) Represents net earnings attributable to common equity shareholders

(2) 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

(3) 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 in 2023 (2022 – income tax expense of \$7 million)

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

(5) Represents costs incurred upon the suspension of the Lake Erie Connector project, net of income tax recovery of \$4 million

(6) Represents Fortis' 39% share of capital spending for the Wataynikaneyap Power Project

QUARTERLY NON-U.S. GAAP RECONCILIATION

<i>(\$ millions, except as shown)</i>	Q1 2024	Q1 2023
Net Earnings ⁽¹⁾	459	437
Adjusting Item:		
Unrealized loss on mark-to-market of derivatives ⁽²⁾	-	2
Adjusted Net Earnings	459	439
Adjusted Earnings per Share (\$)	0.93	0.91
Capital Expenditures		
Additions to property, plant and equipment	1,071	907
Additions to intangible assets	42	47
Adjusting item:		
Wataynikaneyap Transmission Power Project ⁽³⁾	15	41
Capital Expenditures	1,128	995

(1) Represents net earnings attributable to common equity shareholders

(2) Represents the mark-to-market accounting of natural gas derivatives at Aitken Creek, net of income tax recovery of \$1 million, for the quarter ended March 31, 2023. The sale of Aitken Creek closed on November 1, 2023

(3) Represents Fortis' 39% share of capital spending for the Wataynikaneyap Power Project