

2023

ANNUAL MEETING OF SHAREHOLDERS

FORTIS INC.





VOTING INSTRUCTIONS



QUESTION INSTRUCTIONS

JO MARK ZUREL

CHAIR OF THE BOARD





ANNUAL MEETING OF SHAREHOLDERS

2023



DOUGLAS HAUGHEY

14 YEARS OF SERVICE



PAUL BONAVIA

6 YEARS OF SERVICE





ANNUAL MEETING OF SHAREHOLDERS

2023



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 4, 2023

MEETING AGENDA

Appointment of Secretary and Scrutineers

Financial Statements

Election of Directors

Appointment of Auditors

Approach to Executive Compensation

Voting Results

Management Presentation

Question Period

AGENDA

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APPOINTMENT OF SECRETARY AND SCRUTINEERS



AGENDA

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Question Period

PRESENTATION OF FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022





VOTING PROCEDURE

AGENDA

Appointment of Secretary and Scrutineers

Financial Statements

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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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APPOINTMENT OF AUDITORS



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ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION



AGENDA

Appointment of Secretary and Scrutineers

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Appointment of Auditors

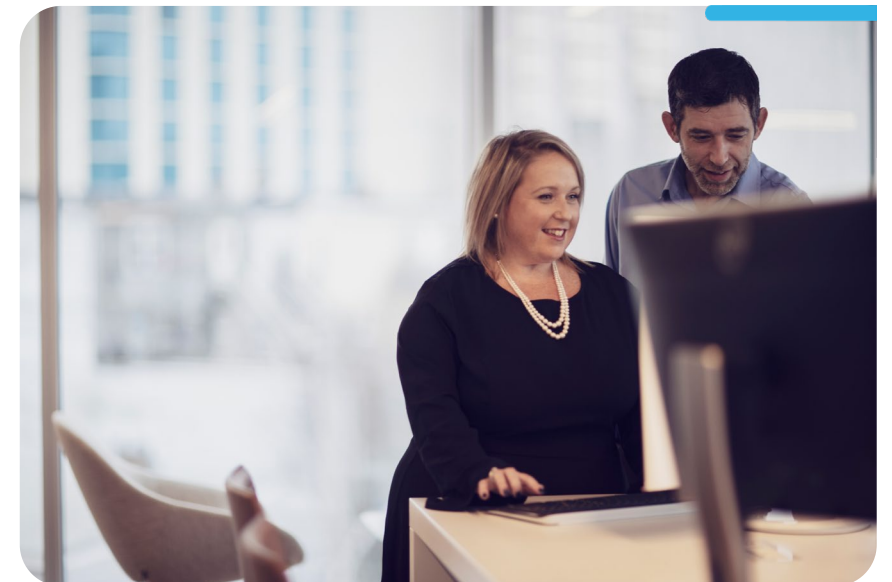
Approach to Executive Compensation

Voting Results

Management Presentation

Question Period

VOTING RESULTS

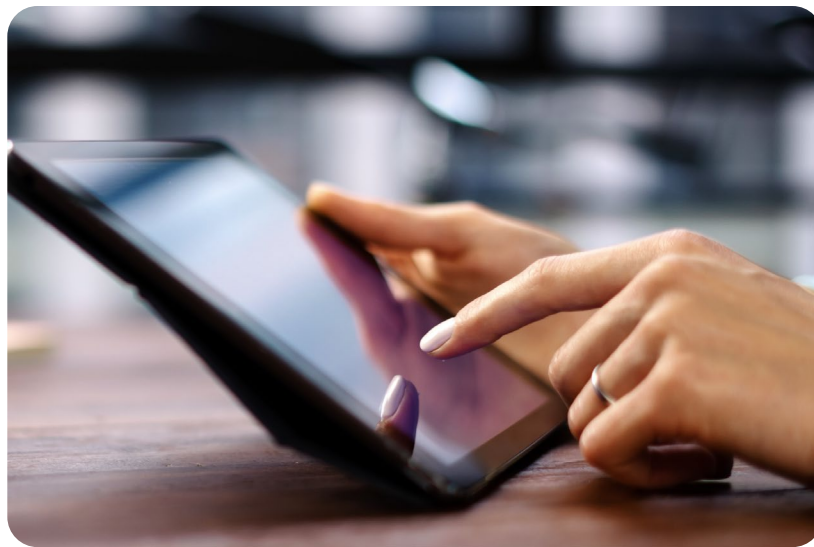


2023

ANNUAL MEETING OF SHAREHOLDERS

FORTIS INC.





ASKING QUESTIONS

FORWARD LOOKING INFORMATION

Fortis includes forward-looking information in this presentation within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking information"). Forward-looking information reflects expectations of Fortis management regarding future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as anticipates, believes, budgets, could, estimates, expects, forecasts, intends, may, might, plans, projects, schedule, should, target, will, would, and the negative of these terms, and other similar terminology or expressions have been used to identify the forward-looking information, which includes, without limitation: forecast capital expenditures for 2023-2027, including cleaner energy investments; the nature, timing and benefits of certain capital projects, including Wataynikaneyap Transmission Power Project; the 2030 greenhouse gas emissions reduction target; the 2035 greenhouse gas emissions reduction target and projected asset mix; the 2050 net-zero greenhouse gas emissions target; Tucson Electric Power's cleaner energy initiatives; the expectation to exit coal by 2032; forecast rate base and rate base growth for 2023 through 2027; the expected timing and outcome of the sale of Aitken Creek; annual dividend growth guidance through 2027; the expectation that the long-term dividend guidance will provide flexibility to fund more capital internally; 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: no material impact from volatility in energy prices, global supply chain constraints and persistent inflation; reasonable regulatory decisions and the expectation of regulatory stability; the successful execution of the capital plan; no material capital project or financing cost overrun; no material changes in the assumed U.S. dollar to Canadian dollar exchange rate; sufficient human resources to deliver service and execute the capital plan; 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



Roger Dall'Antonia
FortisBC



Ruth Forbes
FortisTCI



Christopher Capone
Central Hudson



Susan Gray
UNS Energy



Scott Hawkes
FortisOntario



Richard Hew
Caribbean Utilities



Gary Murray
Newfoundland Power



Kay Menzies
Fortis Belize



Jason Roberts
Maritime Electric



Janine Sullivan
FortisAlberta

A PREMIUM NORTH AMERICAN COMPANY



An aerial photograph showing a two-lane road cutting through a dense forest. The forest is heavily impacted by a storm, with numerous trees lying flat on the ground. Several utility vehicles, including trucks and a bucket truck, are positioned along the road, likely performing maintenance or cleanup. The sky is not visible, and the overall scene conveys a sense of aftermath and recovery.

TEAMWORK AND TENACITY

HURRICANE FIONA



STEADFAST FOCUS ON SAFETY AND RELIABILITY



\$4 BILLION IN CAPITAL INVESTMENTS

OVER \$600 MILLION IN CLEANER ENERGY

Note: Capital Expenditures represents a Non-U.S. GAAP financial measure. Refer to appendix for the Non-U.S. GAAP reconciliation.



WATAYNIKANEYAP POWER TRANSMISSION PROJECT

85% COMPLETE





CLEAN ENERGY GOALS ON TRACK

**ACHIEVED 28% DIRECT GHG EMISSIONS
REDUCTION SINCE 2019**

\$5.9 BILLION IN CLEANER ENERGY INVESTMENTS PLANNED

2023-2027



Note: Capital Expenditures represents a Non-U.S. GAAP financial measure. Refer to appendix for the Non-U.S. GAAP reconciliation.

SUPPORTING CUSTOMERS



JOCELYN PERRY

**EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER**



2022 REPORTED AND ADJUSTED EPS

REPORTED EPS

ADJUSTED EPS

+\$0.17

+\$0.19

\$2.61

\$2.78

2021

2022

\$2.59

\$2.78

2021

2022



ADJUSTED EPS GREW BY ~6% IN 2022⁽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.



Q1 2023 ADJUSTED NET EARNINGS OF \$439 MILLION OR \$0.91 CENTS PER COMMON SHARE

**INCREASE OF \$0.13 PER COMMON SHARE
COMPARED TO Q1 2022**

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

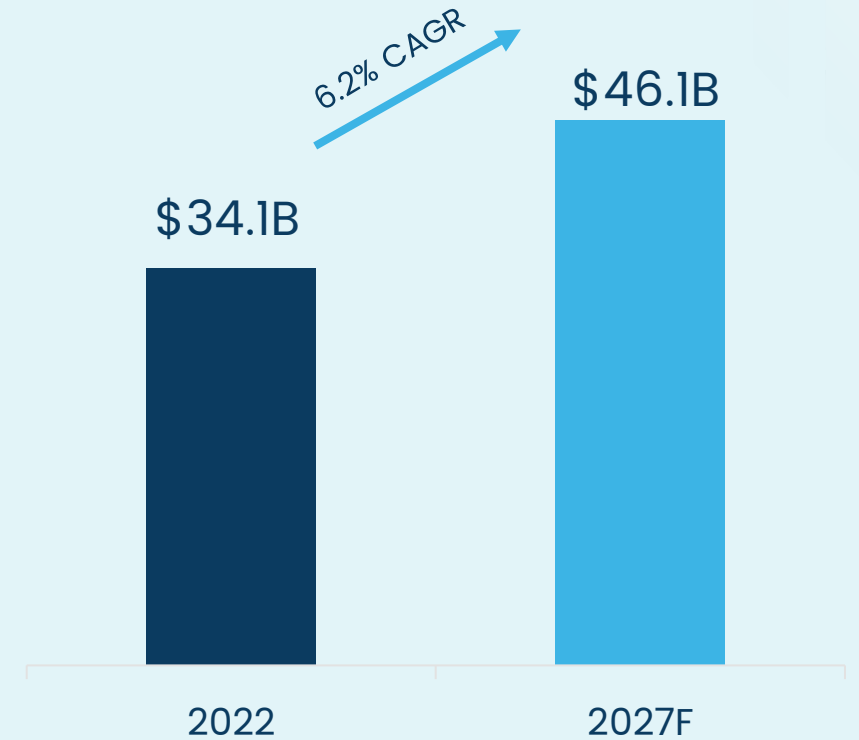
FIVE-YEAR \$22.3 BILLION CAPITAL PLAN

**LOW RISK, BALANCED AND
HIGHLY EXECUTABLE
THE LARGEST IN OUR HISTORY**



PLAN SUPPORTS
AVERAGE ANNUAL RATE
BASE GROWTH OF ~6%

RATE BASE



FUNDING PLAN REMAINS ON TRACK

**STRONG LIQUIDITY POSITION SUPPORTS
INVESTMENT-GRADE CREDIT RATINGS**



SALE OF AITKEN CREEK ANNOUNCED FOR ~\$400 MILLION

**PROVIDES ADDITIONAL FUNDING FLEXIBILITY
TO SUPPORT OUR GROWTH STRATEGY**

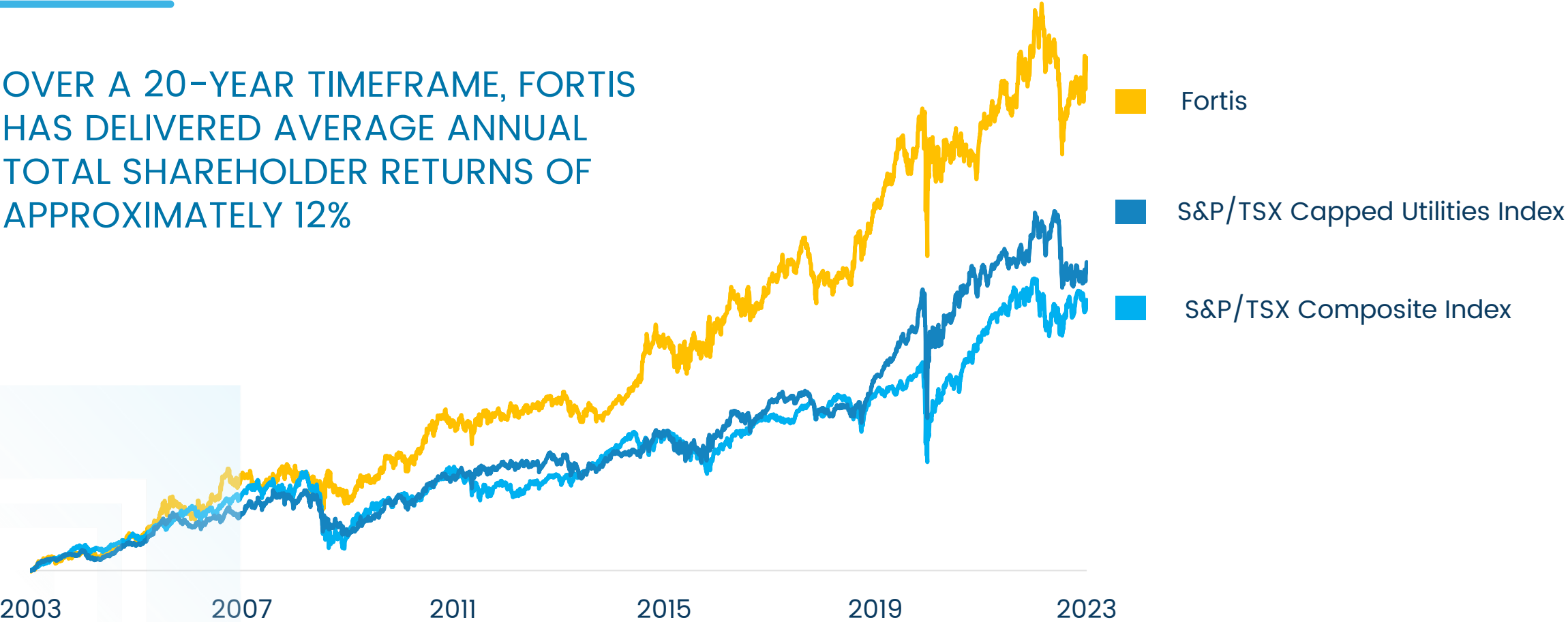


ANNUAL DIVIDEND GROWTH GUIDANCE OF 4-6% THROUGH 2027



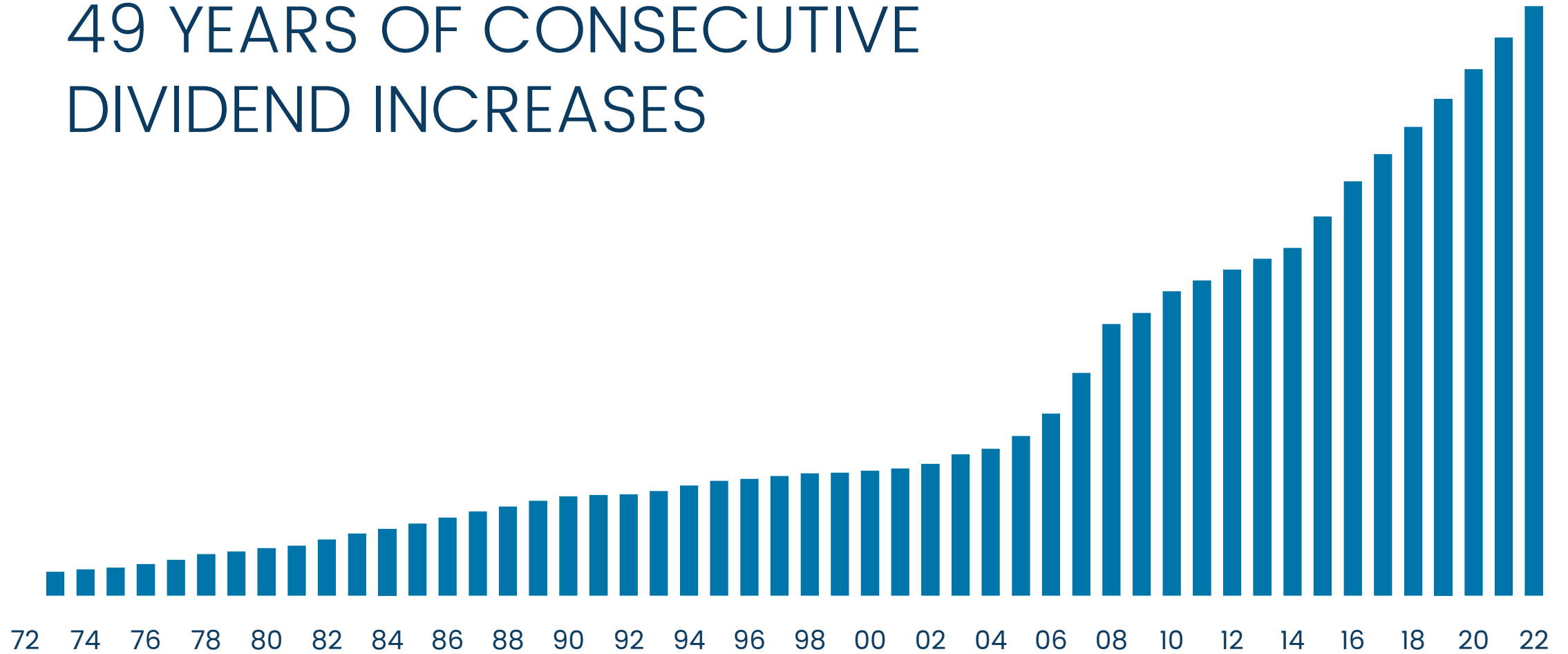
SUPERIOR 20-YEAR TOTAL SHAREHOLDER RETURN

OVER A 20-YEAR TIMEFRAME, FORTIS HAS DELIVERED AVERAGE ANNUAL TOTAL SHAREHOLDER RETURNS OF APPROXIMATELY 12%



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

49 YEARS OF CONSECUTIVE DIVIDEND INCREASES







QUESTION PERIOD



FORTIS



APPENDIX

ANNUAL NON –U.S. GAAP RECONCILIATION

(\$ millions, except as shown)

	2022	2021
Net Earnings ⁽¹⁾	1,330	1,231
Adjusting Items:		
Unrealized gain on mark-to-market of derivatives ⁽²⁾	(20)	(12)
Lake Erie Connector project suspension costs ⁽³⁾	10	-
Revaluation of deferred income tax assets ⁽⁴⁾	9	-
Adjusted Net Earnings	1,329	1,219
Adjusted Earnings per Share (\$)	\$2.78	\$2.59
Capital Expenditures		
Additions to property, plant and equipment	3,587	3,189
Additions to intangible assets	278	197
Adjusting item:		
Wataynikaneyap Transmission Power Project ⁽⁵⁾	169	178
Capital Expenditures	4,034	3,564

⁽¹⁾ Represents net earnings attributable to common equity shareholders

⁽²⁾ Represents timing differences related to the accounting of natural gas derivatives at Aitken Creek, net of income tax expense of \$7 million in 2022 (2021 - \$5 million)

⁽³⁾ Represents costs incurred upon the suspension of the Lake Erie Connector project, net of income tax recovery of \$4 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 Fortis' 39% share of capital spending for the Wataynikaneyap Power Project

QUARTERLY NON -U.S. GAAP RECONCILIATION

<i>(\$ millions, except as shown)</i>	Q1 2023	Q1 2022
Net Earnings ⁽¹⁾	437	350
Adjusting Item:		
Unrealized loss on mark-to-market of derivatives ⁽²⁾	2	19
Adjusted Net Earnings	439	369
Adjusted Earnings per Share (\$)	\$0.91	\$0.78
Capital Expenditures		
Additions to property, plant and equipment	907	866
Additions to intangible assets	47	49
Adjusting item:		
Wataynikaneyap Transmission Power Project ⁽³⁾	41	49
Capital Expenditures	995	964

⁽¹⁾ Represents net earnings attributable to common equity shareholders

⁽²⁾ Represents timing differences related to the accounting of natural gas derivatives at Aitken Creek, net of income tax recovery of \$1 million for the quarter ended March 31, 2023 (quarter ended March 31, 2022 - \$7 million)

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