



2021 Annual Meeting of Shareholders

MAY 6, 2021



VOTING & ASKING QUESTIONS ONLINE



Voting Icon



Question Icon

DOUG HAUGHEY

CHAIR OF THE BOARD



BARRY PERRY



2021 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,
Chief Legal Officer and
Corporate Secretary



MEETING AGENDA

Appointment of Secretary and Scrutineers
Financial Statements
Election of Directors
Appointment of Auditors
Advisory Vote on Approach to Executive Compensation
Voting Results
Management Presentation
Question Period

AGENDA

Appointment of
Secretary and
Scrutineers

Financial Statements

Election of Directors

Appointment of
Auditors

Approach to Executive
Compensation

Voting Results

Management
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Question Period



APPOINTMENT OF SECRETARY AND SCRUTINEERS

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Secretary and
Scrutineers

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Voting Results

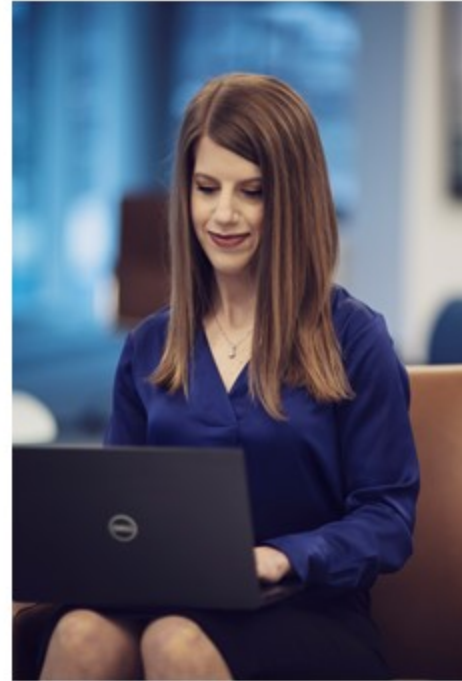
Management
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RECEIVE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

VOTING PROCEDURE



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ELECTION OF DIRECTORS



Douglas J. Haughey
Chair of the Board



David G. Hutchens



Tracey C. Ball



Pierre J. Blouin



Paul J. Bonavia



Lawrence T. Borgard



Maura J. Clark



Margarita K. Dilley



Julie A. Dobson



Lisa L. Durocher



Gianna M. Manes



Jo Mark Zurel

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APPOINTMENT OF AUDITORS

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ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION

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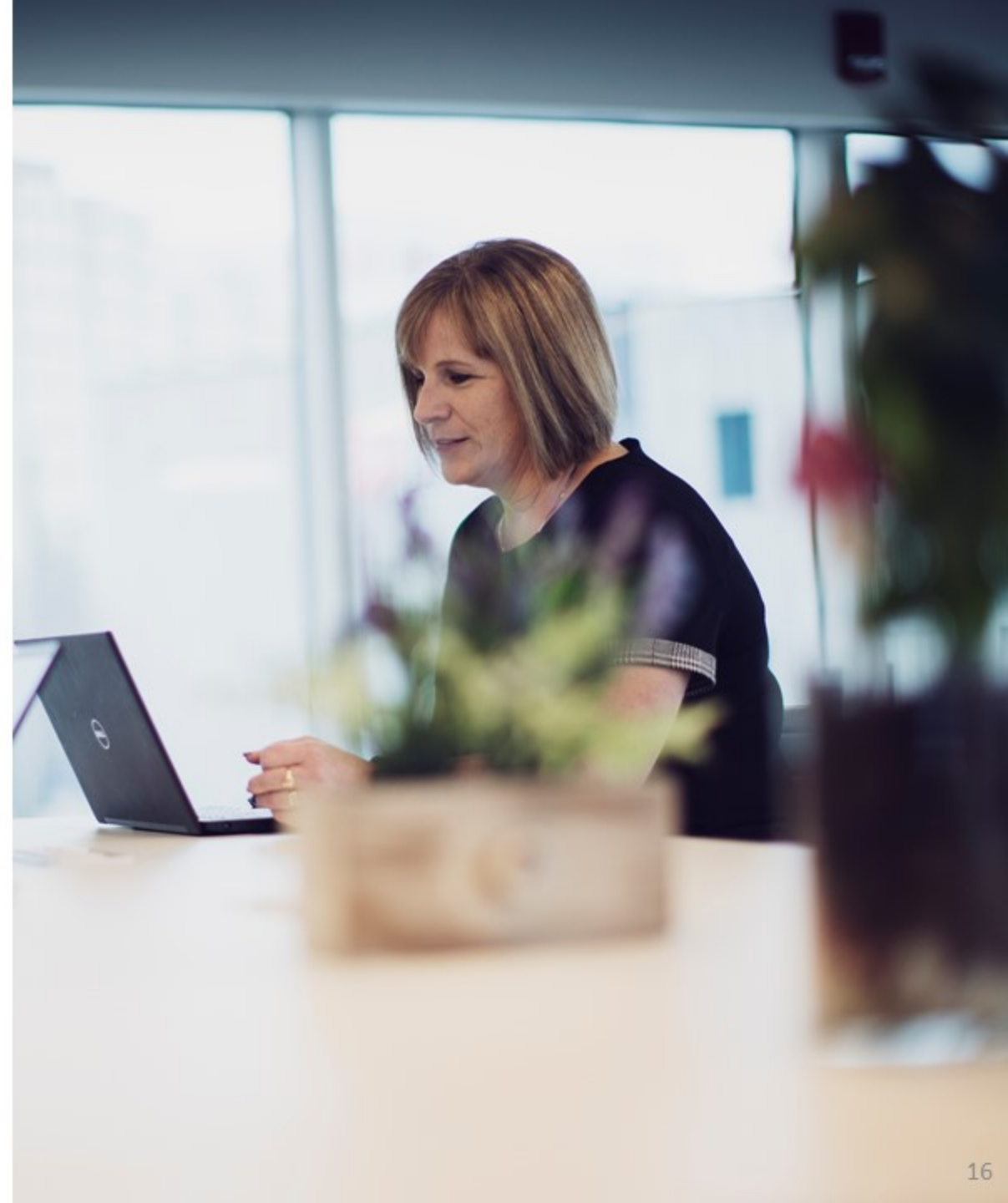
VOTING RESULTS



ASKING QUESTIONS



Question Icon



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: the 2035 carbon emissions reduction target and projected asset mix; TEP's carbon emissions reduction target and projected asset mix; FortisBC's 2030 GHG emission and renewable gas targets; forecast capital expenditures and expected funding sources for 2021-2025; additional opportunities beyond the capital plan; forecast rate base and rate base growth for 2021-2025; and targeted average annual dividend growth through 2025.

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 adverse effects from the COVID-19 pandemic; reasonable regulatory decisions and the expectation of regulatory stability; 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; 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



GUIDED BY OUR VALUES



SUPPORTING CUSTOMERS AND COMMUNITIES



REDUCING CARBON EMISSIONS 75% BY 2035



DRIVING INCLUSION AND DIVERSITY



STRONG LEADERSHIP TEAM



David Hutchens
President & CEO

Fortis Inc.
Executives



Nora Duke
EVP, Sustainability &
CHRO



James Laurito
EVP, Business
Development & CTO



Jocelyn Perry
EVP, CFO



Jim Reid
EVP, CLO &
Corporate Secretary



Gary Smith
EVP, Eastern Canadian &
Caribbean Operations



Linda Apsey
ITC



**Roger
Dall'Antonia**
FortisBC



Ruth Forbes
FortisTCI



Charles Freni
Central Hudson



Susan Gray
UNS Energy



Scott Hawkes
FortisOntario

Utility
CEOs



Richard Hew
Caribbean Utilities



Gary Murray
Newfoundland Power



Janine Sullivan
FortisAlberta



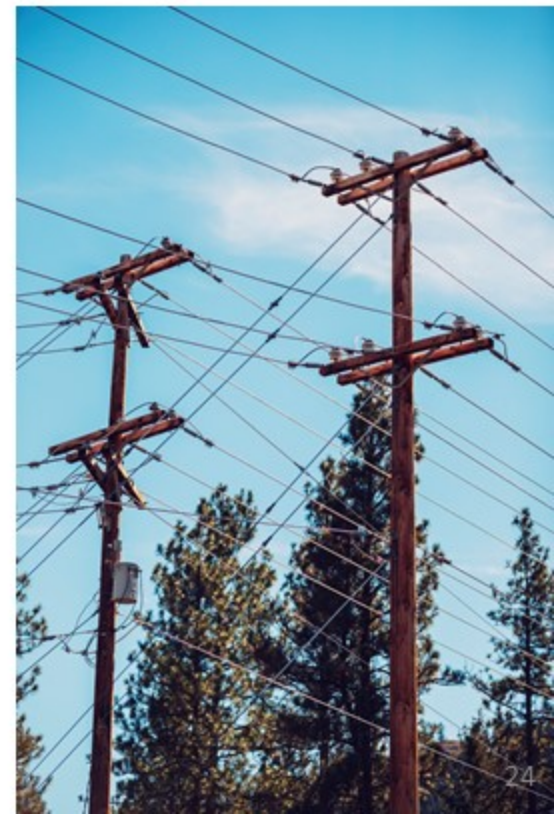
Jason Roberts
Maritime Electric



Lynn Young
BECOL

RECORD CAPITAL INVESTMENT OF \$4.2 BILLION

↑ 8% RATE BASE
GROWTH IN 2020



WATAYNIKANEYAP POWER

LARGEST MAJORITY-OWNED
FIRST NATIONS CONSTRUCTION
PROJECT IN CANADA'S HISTORY



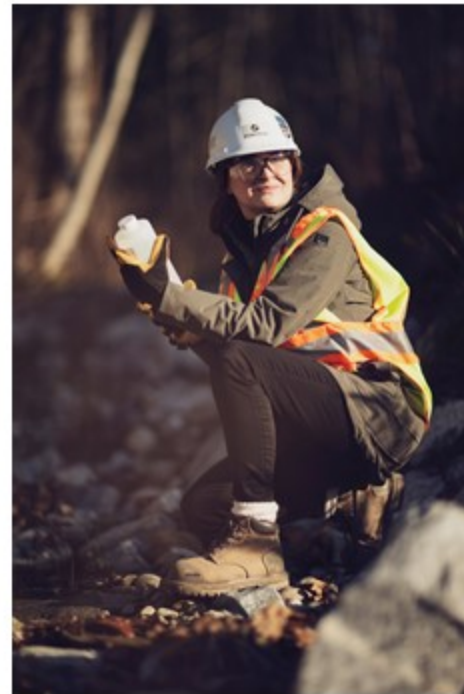
SAFETY AND RELIABILITY

BEST SAFETY
PERFORMANCE IN
FORTIS HISTORY IN 2020

YEAR OVER YEAR TOP
QUARTILE RELIABILITY
PERFORMANCE

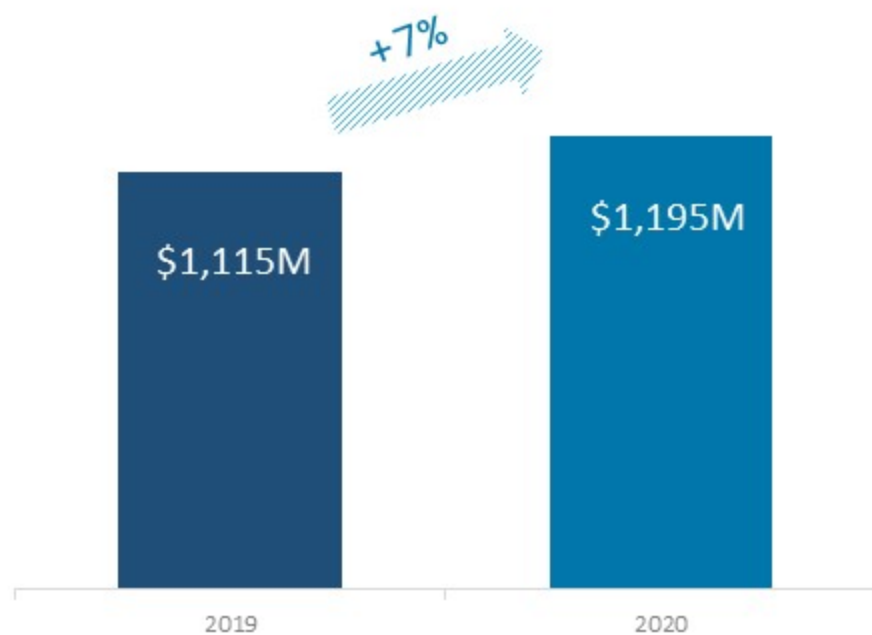
JOCELYN PERRY

EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER



2020 ADJUSTED RESULTS

ADJUSTED EARNINGS



ADJUSTED EPS



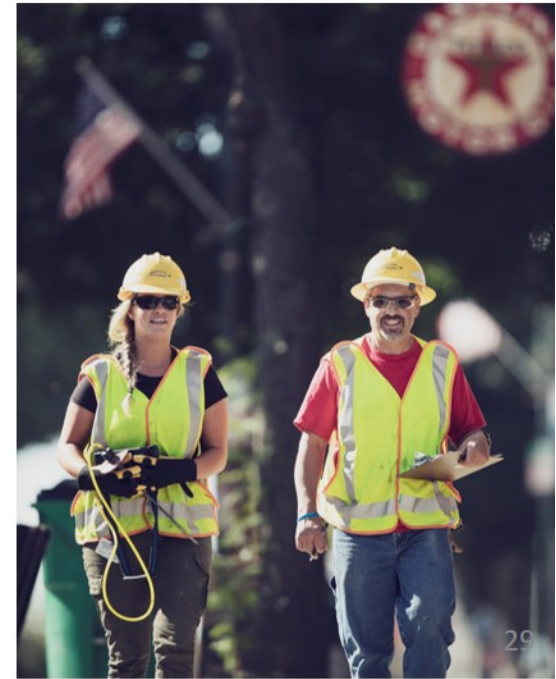
A STRONG START TO 2021



Q1 2021 ADJUSTED NET
EARNINGS OF \$360 MILLION
OR \$0.77 PER COMMON SHARE



INCREASE OF
\$0.09 PER COMMON SHARE
COMPARED TO Q1 2020



FIVE-YEAR \$19.6 BILLION CAPITAL PLAN



INCREASE OF \$800 MILLION
OVER PRIOR PLAN

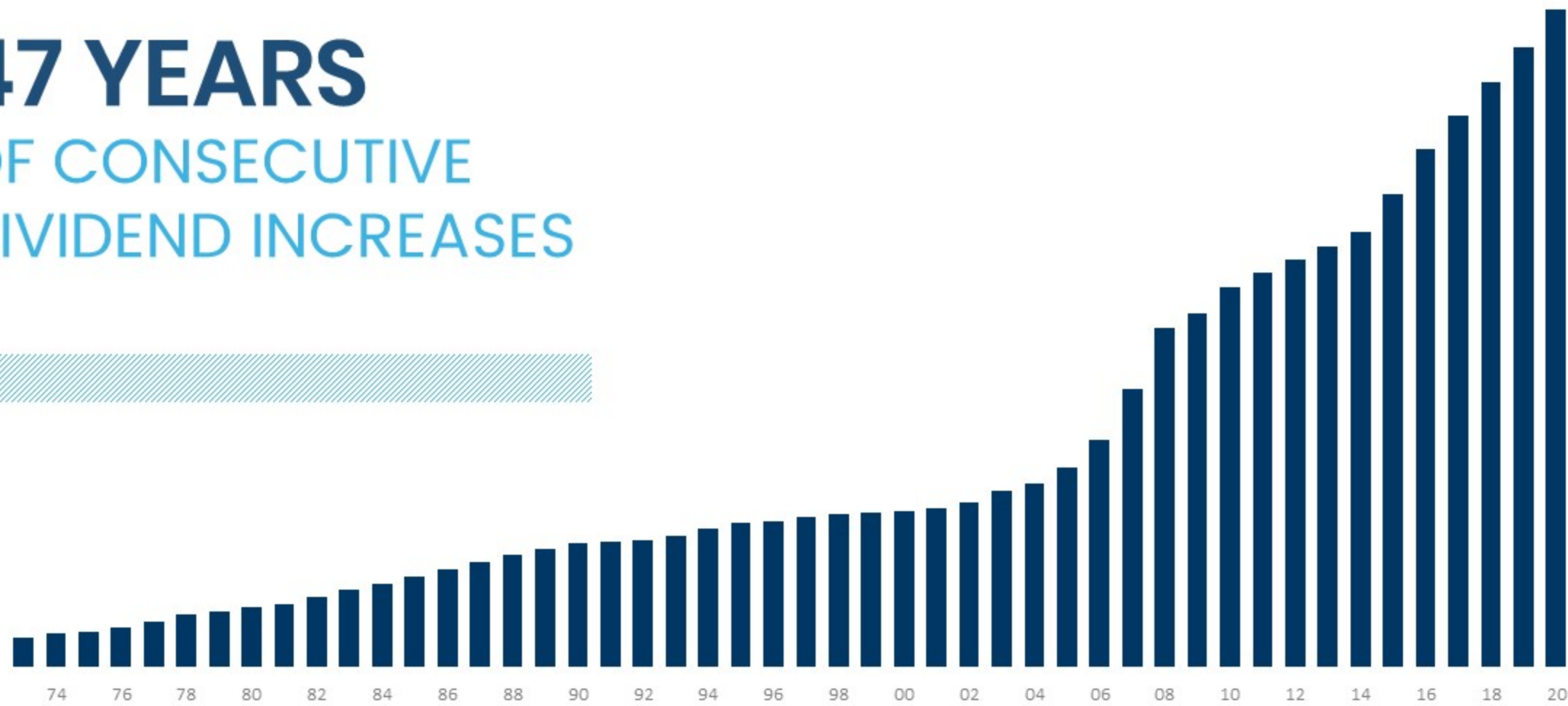


A GOOD STEWARD OF CAPITAL



47 YEARS

OF CONSECUTIVE
DIVIDEND INCREASES



MAKING DECISIONS LOCALLY



THANK YOU
TO OUR TEAM FOR CONTINUING TO
DELIVER EXCELLENCE, EVERY DAY!





APPENDIX



QUARTERLY ADJUSTED EARNINGS

NON-US GAAP RECONCILIATION		
<i>(\$ millions, except as shown)</i>	Q1 2021	Q1 2020
Net Earnings ⁽¹⁾	355	312
Adjusting Item:		
Unrealized loss on mark-to-market of derivatives ⁽²⁾	5	3
Adjusted Net Earnings	360	315
Adjusted Earnings per Share (\$)	\$0.77	\$0.68
Weighted Average Common Shares Outstanding (# millions)	467.8	463.9

⁽¹⁾ Represents net earnings attributable to common equity shareholders

⁽²⁾ Represents timing differences related to the accounting of natural gas derivatives at the Aitken Creek natural gas storage facility

ANNUAL ADJUSTED EARNINGS

NON-US GAAP RECONCILIATION		
<i>(\$ millions, except as shown)</i>	2020	2019
Net Earnings ⁽¹⁾	1,209	1,655
Adjusting Items:		
FERC base return on common equity (ROE) decisions ⁽²⁾	(27)	(83)
US tax reform ⁽³⁾	13	12
Unrealized loss on mark-to-market of derivatives ⁽⁴⁾	-	15
Gain on disposition ⁽⁵⁾	-	(484)
Adjusted Net Earnings	1,195	1,115
Adjusted Earnings per Share (\$)	\$2.57	\$2.55
Weighted Average Common Shares Outstanding (# millions)	464.8	436.8

⁽¹⁾ Represents net earnings attributable to common equity shareholders

⁽²⁾ Represents prior period impacts of the May 2020 and November 2019 FERC base ROE decisions, respectively

⁽³⁾ The finalization of US tax reform regulations associated with anti-hybrid regulations in 2020 and base-erosion and anti-abuse tax in 2019

⁽⁴⁾ Represents timing differences related to the accounting of natural gas derivatives at the Aitken Creek natural gas storage facility

⁽⁵⁾ Gain on sale of Fortis' 51% interest in the Waneta Expansion hydroelectric generation facility, net of expenses, in April 2019