



ANNUAL MEETING OF SHAREHOLDERS

MAY 8, 2025

FORTIS

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.

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

FTS.TO - Fortis Inc Annual Shareholders Meeting

EVENT DATE/TIME: MAY 08, 2025 / 2:30PM GMT

CORPORATE PARTICIPANTS

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

Jo Mark Zurel *Fortis Inc. - Chair, Board of Directors*

Jim Reid *Fortis Inc. - Executive Vice President, Sustainability and Chief Legal Officer*

David Hutchens *Fortis Inc. - President and Chief Executive Officer*

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

CONFERENCE CALL PARTICIPANTS

Lesley Parsons

Lindsey Hollett

Dominic Foley

Erin Alexander

Mark MacRoberts

Sonali Roy

Anthony Keeping

Tara Hollett

PRESENTATION

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

Good morning, and welcome to the 2025 Annual General Meeting of Shareholders of Fortis Inc. My name is Stephanie Amaimo, and I'm Vice President of Investor Relations with Fortis.

I would like to begin by acknowledging the land on which we gather today as the ancestral homeland of diverse indigenous groups. At Fortis, we strive to be responsible stewards of the land and to respect the cultures, ceremonies and tradition of all who call it home. If you're joining us virtually, please take a moment to acknowledge the first people of the lands which you call home.

I am pleased to join you today to support the facilitation of our hybrid meeting. All shareholders, whether present in person or online, we'll be able to ask questions, vote and participate. Before we call the meeting to order, I will briefly review the procedures regarding voting and asking questions.

Registered shareholders and duly appointed proxyholders are eligible to vote during the meeting. If you've already voted before the meeting, your vote has been counted and you do not need to vote again. If you have not yet voted and would like to cast your vote, shareholders in person with us today can return their paper ballots to the scrutineers table at the back of the room.

Shareholders joining virtually may vote online for each matter brought forward. To vote online, you must be logged in as a registered shareholder or appointed proxyholder. Further instructions can be found on the left-hand side of your screen.

Only registered shareholders and duly appointed proxyholders will be able to address the meeting and ask questions during the formal conduct of business. And if you're here in person today, you may raise your hand and proceed to the nearest microphone.

And if you're online, you can click the messaging tab at the left side of your screen and type your question. We will address questions that directly relate to the particular motion at the appropriate time of the meeting, and we will address general questions from shareholders or guests following management's presentation.

For questions submitted online, I will read them aloud and the Chair of the Board, our President and CEO as appropriate will respond. And if we receive questions of a similar theme, we will combine them or otherwise paraphrase your question in the interest of addressing as many as possible.

We have reserved about 20 minutes for the Q&A session here. And following the meeting, a complete list of our questions received, together with our responses will be posted online, including any questions that we were not able to address during the Q&A period.

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

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Thank you, Stephanie. Good morning, everyone. I'm pleased to call this 38th Annual General Meeting of Fortis Inc. to order. My name is Jo Mark Zurel, I'm the Chair of the Fortis Board of Directors and will serve as Chair of this meeting today.

On behalf of my Board colleagues, including Maura, who's coughing, I would like to welcome you to the Fortis Energy Center. We would also like to welcome everyone attending virtually. Fortis utilities continue to deliver safe and reliable electricity and gas services to its 3.5 million customers. The Board extends a heartfelt thank you to our 9,800 employees for their commitment and excellence.

Before we begin the formal part of the agenda, I would like to briefly comment on a few key Board highlights from 2024. First, let me start by saying that Fortis exemplifies the highest standards of good corporate governance, and we are very proud of our strong culture of ethics and integrity. This enables our Board to have optimal strategic oversight, ensure effective risk management and protect shareholder interests. We are pleased to have been externally recognized for this.

In 2024, the Globe and Mail ranked Fortis first among 215 public companies in Canada for our strong corporate governance practices. I would also like to highlight Fortis' commitment to delivering long-term value to our shareholders.

Due to another year of strong fiscal performance, the Board is once again pleased to increase Fortis' dividend for the 51st consecutive year. The Board continually seeks to align executive compensation practices to support company strategy, ensure good governance and deliver long-term value to shareholders.

In addition to safety and reliability, sustainability and financial measures, last year, we incorporated an employee engagement measure into management's annual incentive structure to further underscore the importance of our employees to our continued success.

Together with management, the Board continues to assess climate-related impacts across our group as we invest in the resiliency of our infrastructure and responsibly manage the associated physical and transition risks. You'll hear more about our performance and our plans for the future during management's presentation.

This year, all 12 director nominees currently serve as your Fortis Board of Directors, including Gregory Knight, who was appointed on January 1, 2025. The nominees offer a strong and diverse 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, sustainable Fortis for years to come.

With me at the podium this morning are David Hutchens, your President and CEO; Jocelyn Perry, EVP and CFO; and Jim Reid, EVP, Sustainability and CLO. Members of our Board of Directors and management team are present with us in person today. The formal business of this meeting will follow the agenda set out in the notice of meeting included in the proxy circular with four main items of business.

After the appointment of the Secretary and the scrutineers, we will begin with receiving the financial statements for the year ended December 31, 2024. This will be followed by the election of your Directors, the appointment of your auditors for 2025, together with the authorization of the Directors to fix their remuneration and our annual advisory vote on the company's approach to executive compensation.

As in prior years, several shareholders have agreed to move and second the formal motions to expedite the meeting, and I will call on them at the appropriate times. Following the conclusion of the formal portion of this meeting, we will hear from David and Jocelyn for remarks from management.

Computershare Trust Company of Canada acts as our transfer agent and registrar of our common shares. And with your consent, I appoint Colleen Nielsen and Patricia Favron, of Computershare to act as scrutineers for this meeting.

I further appoint Jim Reid to act as Secretary for this meeting. I ask that Jim read the scrutineers' report.

Jim Reid - Fortis Inc. - Executive Vice President, Sustainability and Chief Legal Officer

We have received an affidavit from Computershare, our transfer agent, that the documents required to be delivered to shareholders were mailed on or before April 1, 2025, to the shareholders of record as of March 21, 2025. The scrutineers have confirmed that there is a quorum present.

Notice of the meeting having been given within the time prescribed in the bylaw and a quorum being present, I can confirm that this meeting is validly constituted for the transaction of business.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Good job, Jim. The Secretary has reported that notice was properly given and that a quorum is present. I therefore declare this meeting validly constituted for the transaction of business. During the meeting, I may pause from time to time to check with the Secretary as we coordinate the in-person and virtual experiences for our participants.

We will begin by presenting our consolidated financial statements for the year ended December 31, 2024. Our 2024 audited financial statements and accompanying management discussion and analysis were filed with applicable securities regulators and posted to our website on February 14, 2025, with copies mailed to shareholders who indicated their preference to receive a print copy.

The unqualified opinion of your auditors, Deloitte LLP, is found on Page 3 of the financial statements. I would ask that you hold any questions on the financial statements until after the presentation from David and Jocelyn. Before we move to our next item of business, I'll take a moment to explain our voting practice.

The majority of votes are voted by proxy in advance. These votes have been tabulated by Computershare up to the proxy cut-off time of 10:30 AM, Newfoundland Daylight Time on Tuesday, May 6, 2025. And in addition to tabulating the number of proxies received in advance, we will also conduct a ballot vote to ensure that all shares voted at the meeting, both in person and virtually, are tabulated and included in our reported voting results.

I'm pleased to announce that all resolutions received strong support from shareholders who voted in advance. And since the majority of shareholders have voted by proxy, we can confirm that all matters to be considered by the shareholders at this meeting have been approved.

However, we will continue to tabulate all votes cast live 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.

For those attending virtually and voting online during the meeting, we will open voting for all resolutions at the conclusion of the reading of the first motion. Voting will close after the reading of the final motion. As a reminder, if you have already voted by proxy, you do not need to vote again. Your vote has already been counted.

Now, let's move to the Election of Directors for 2025. The Board of Directors of Fortis is proud to put forward 12 highly qualified candidates for election to the Board this year. The nominated directors are pictured on the current slide and their biographies are included in the proxy circular.

All of the nominated Directors currently serve on the Board. Our slate of Directors is committed, active and engaged, and we'll work hard on your behalf to oversee the business of the corporation. All the nominated Directors are independent, except for David Hutchens, your President and CEO. The resolution to elect Directors is set out on Page 11 of the circular. I call on Lesley Parsons to place a motion before us.

Lesley Parsons

I hereby move that Tracey Ball; Pierre Blouin; Lawrence Borgard; Maura Clark; Margarita Dilley; Julie Dobson; Lisa Durocher; David Hutchens; Gregory Knight; Gianna Manes; Donald Marchand; and Jo Mark Zurel to 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. - Chair, Board of Directors*

I will ask Lindsey to second the motion.

Lindsey Hollett

I second the motion.

Jo Mark Zurel - *Fortis Inc. - Chair, Board of Directors*

Thank you, Lesley and Lindsey. We will now proceed to a vote. I remind you that the Board of Directors and management recommend that you vote for all the nominated Directors. For those online who are registered shareholders or appointed proxyholders and have not yet voted and wish to vote during the meeting, you may do so now. For those in the room entitled to vote, if you have not already returned your ballot, please raise your hand so that the scrutineers may collect it from you.

(Voting)

I'm advised that the tabulation of -- that tabulation of the shares represented by proxy confirms that each of the nominees received more votes in favor than votes withheld and that no nominee received less than a 95% favorable vote. Based on the proxy vote, I can declare your Directors elected.

I will now ask each of the directors present to stand as I call their name. Please hold your applause, if you can, until I've introduced them all. David Hutchens; Tracey Ball; Pierre Blouin; Larry Borgard; Margarita Dilley; Julie Dobson; Lisa Durocher; Gregory Knight; Giana Manes; Maura Clark. And yours truly Jo Mark Zurel. I always miss one. -- Donald Marchand. -- Don. Thank you. I missed two this year.

I'll stick to the script now. -- Our next item of business is to appoint the auditors for 2025 and to authorize the directors to fix their remuneration. I invite Dominic Foley to make a motion. The resolution is discussed on Page 11 of the circular.

Dominic Foley

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 amount as they may, in their discretion, determine.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

I will ask Erin Alexander to second this motion.

Erin Alexander

I second the motion.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Thank you, Dominic, and Erin. Is there any discussion? We will now proceed to a vote. The Board of Directors and management recommend that you vote for the appointment of orders. Based on the proxy information we have received, over 99% of the proxy votes were cast in favor of the appointment of Deloitte LLP as auditors.

I therefore declare that Deloitte LLP are appointed auditors for Fortis for 2025 and that the Directors are authorized to fix their remuneration.

The next item of business is the advisory vote on the Fortis approach to executive compensation. As part of the company's ongoing commitment to strong corporate governance practices, the Board adopted an annual nonbinding advisory vote to accept the company's approach to executive compensation. The resolution is discussed on Page 12 of the circular.

I will ask Mark MacRoberts to propose the resolution in this regard.

Mark MacRoberts

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 2025.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

I will ask Sonali Roy to second this motion.

Sonali Roy

I second the motion.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Thank you, Mark and Sonali. Is there any discussion relating to this item of business? We'll now proceed to a vote. The Board of Directors and management recommend that you vote for the advisory vote on the corporation's approach to executive compensation. The proxy results indicate that over 94% of the shares voted by proxy, accept the company's approach to executive compensation, and therefore, I declare the motion carried.

All motions to be voted on have now been moved and seconded and based on proxy results have been carried. We will now proceed to close online voting for this meeting and will ask the scrutineers to confirm the voting results to the Secretary.

(Voting)

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. I will now ask our Secretary to confirm the voting results for the four resolutions placed before the meeting this morning.

Final voting results will be published this afternoon in a media release that will be available on the Fortis website, as well as filed on SEDAR+ and EDGAR.

Jim, can you please confirm the results of the motions?

Jim Reid - Fortis Inc. - Executive Vice President, Sustainability and Chief Legal Officer

Mr. Chair, based on votes received by proxy prior to the cutoff time and votes received online and in person today, all motions have been carried.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Thank you, Jim. Based on the report of our secretary, I confirm all motions brought before the meeting this morning 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 Anthony Keeping for a motion to terminate.

Anthony Keeping

I hereby move that the meeting be terminated.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Will Tara Hollett second the motion?

Tara Hollett

I second the motion.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Thank you, Anthony and Tara. I declare the 38th Annual General Meeting of Fortis Inc. closed. I will be back in a couple of minutes with wrap-up comments in the end.

Stephanie Amaimo - Fortis Inc. - Vice President, Investor Relations

Thank you, Jo Mark. Please note that David and Jocelyn's statements this morning may include forward-looking information. Details regarding forward-looking information are on screen and can also be found in our 2024 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. And with that, we will now start management's presentation with the video.

(video playing)

David Hutchens - Fortis Inc. - President and Chief Executive Officer

Good morning, everyone. That video is a great way to begin my remarks. The Wataynikaneyap Power Transmission Project is one of the most impactful projects that Fortis has ever been involved in. We are proud to celebrate the completion of construction with our First Nations partners. Margaret Kenequanash the CEO of Wataynikaneyap Power is here today. Please stand so we can recognize you.

Thank you, Margaret, and thank you all for joining us today. To start, I'd like to introduce members of the Fortis senior leadership team. Please stand as I call your name.

Previously introduced by Jo Mark, we have Jocelyn Perry, Executive Vice President and Chief Financial Officer; and Jim Reid, Executive Vice President, Sustainability and Chief Legal Officer. I'd also like to introduce Gary Smith, Executive Vice President, Operations and Technology; and Stuart Lochray, Executive Vice President, Strategy and Business Development.

The CEOs from across our group of companies and representatives of their Boards are joining us virtually today. Paramount to Fortis' operations is a local approach to everything we do. Each of our utilities has its own local executive team who prioritize the needs of their customers and communities and work closely with local regulators and stakeholders. This model will continue to serve us well as we build and strengthen our electricity and natural gas systems to meet future energy needs.

In 2024, our dedicated team safely and reliably delivered energy across North America, while continuing to grow our regulated utilities. We invested over \$5 billion in our energy systems in 2024, our largest capital program to date. These investments reinforce our critical infrastructure, support load growth, enhance grid resiliency and enable the interconnection of cleaner energy, and are targeted to meet our customers' needs as affordably as possible.

I'd like to remind you of a few important elements that make Fortis such a strong investment for our shareholders. As you can see on the map, Fortis operates across Canada, the U.S. and the Caribbean. We serve 3.5 million natural gas and electricity customers and have assets totaling \$75 billion. Nearly 100% of these assets are within our regulated utilities.

Our constructive relationships and regulatory and geographical diversity across our footprint are a key component in lowering our overall business risk. Another key trait that also supports our low-risk profile is that 93% of our assets are energy delivery, the transmission and distribution of electricity and natural gas. This naturally limits our environmental impact.

During periods of economic uncertainty and market volatility like we are seeing today, these characteristics, coupled with our long history of capital growth and execution, provide tremendous values to our shareholders. And this is evident in our stock's continued strong performance. While we remain focused on our financial and operational performance, Safety continues to be a core measure of our success. We are committed to fostering a strong safety culture across our operations. Our utilities collaborate to enhance safety practices, share expertise and continuously improve. In 2024, our safety performance was the second best in our history, two of our utilities, Newfoundland Power and Maritime Electric were recognized by electricity Canada with the President's Award for Safety Excellence.

Fortis achieved top quartile reliability performance in 2024, delivering energy to our customers 99.9% of the time. Ensuring our customers have the energy they need when and where they need it will continue to guide our investments, especially as energy demand is expected to grow significantly.

For example, ITC is actively working on important transmission projects in the Midwestern United States to enhance capacity and reliably integrate new energy sources to the grid. Additionally, ITC expects further opportunities for load growth as several proposed data centers and economic development projects proceed.

In Arizona, Tucson Electric Power continues to see significant service data requests or service requests from data centers, manufacturing and mining companies, which may result in new energy infrastructure investments. They are also improving grid reliability by adding energy storage as solar

capacity has increased. The Roadrunner 1 battery storage project is expected to be in service in 2025, while Roadrunner 2 is expected to come online in 2026. Each battery system will be capable of storing 800-megawatt hours of energy.

As we invest, we are acutely aware of the pressures our customers face as the cost of living increases. We are focused on keeping bills as low as possible. Fortis utilities continue to identify efficiencies and implement innovative practices to reduce operating costs. We also help our customers manage their bills through energy efficiency programs and payment plans.

Over the past five years, our controllable operating cost per customer increased by approximately 2.8% annually, below the rate of inflation over this time. I would like to touch on the implications of potential tariffs on our utilities.

While we do not foresee any immediate material impacts, we continue to monitor this matter closely. We fully appreciate the potential impact on our economy and the customers that we serve. We will continue to assess this as more information becomes available.

Fortis continues to be a trusted and responsible energy provider. Since 2019, we have reduced direct greenhouse gas emissions by 34%. We are working to facilitate the interconnection of cleaner energy and remain focused on reducing climate impacts and risks.

This includes preparing for more extreme weather events that may impact our customers, communities and our infrastructure. We are investing to enhance the grid's resiliency against weather events and collaborating with industry partners, including the Electric Power Research Institute and the Canadian Standards Association, to address climate adaptation and design standards.

Fortis utilities actively respond to natural disasters to protect public safety and our energy infrastructure. Our proactive mutual aid approach involves collaboration among our group of companies, industry partners and key stakeholders to prepare for and effectively respond to emergencies. In 2024, Central Hudson received EEI's Emergency Assistance Award for supporting a neighboring utility during Hurricane Helene restoration efforts. We have long recognized the importance of addressing wildfire risk and have established wildfire mitigation programs across our utilities. We've continued to enhance our operational practices and improve situational awareness of real-time local conditions that affect wildfire risk. This includes new enhanced power line safety settings and public safety power shutoffs in our highest wildfire risk areas. And we are working closely with communities in these areas to educate and prepare for this safety measure. Work in this important area will continue throughout 2025.

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

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

Thank you, David, and good morning, everyone. Now the fun stuff. I'll begin my presentation with a look back at the 2024 results. As David noted, we were pleased to report another strong year of financial results. Notably, we invested a record \$5.2 billion in capital and reported annual net earnings of \$1.6 billion.

And once again, we increased our dividend in 2024, marking 51 years of consecutive dividend increases. Earnings for 2024 were supported by new rates and rate base growth across our utilities. Reported earnings per share or EPS was \$3.24, or \$0.14 higher than in 2023. Adjusted EPS was \$3.28, reflecting approximately 6% growth over 2023.

We released our first quarter results yesterday. Net earnings were \$499 million or \$1 per common share. During the quarter, we invested \$1.4 billion of capital in our systems and our annual \$5.2 billion capital plan continues to progress as planned. As we look forward, our \$26 billion five-year capital plan remains on track.

Our rate base is expected to increase by approximately \$14 billion to \$53 billion by 2029, supporting average annual rate base growth of approximately 6.5%. Nearly all investments are regulated and only 23% consists of major capital projects. These investments will strengthen our infrastructure as well as support low growth and the energy transition.

In 2024, we issued over \$3 billion of debt to repay borrowings and to fund our capital program. Our funding program is primarily comprised of cash from operations and regulated debt as well as equity from our dividend reinvestment plan.

To date, we have not used our \$500 million at the market equity program and it remains available for funding flexibility, if required. Fortis is well positioned to secure additional investments beyond our five-year capital plan. These include transmission projects in the U.S. Midwest and New York, grid resiliency and climate adaptation investments, LNG infrastructure in British Columbia, and the acceleration of low growth investments across our jurisdictions.

We increased our dividends paid per common share to \$2.39 in 2024, up approximately 4% from 2023. And as I said earlier, this marks 51 consecutive years of increases in dividends paid. We look to extend this record with annual dividend growth guidance of 4% to 6% through 2029.

Our long history of strong execution is also demonstrated by our shareholder returns. For 2024, we delivered a one-year total shareholder return of approximately 14%. Over a 20-year time frame, Fortis delivered average annual total shareholder returns of approximately 10%, well above the benchmark indices shown on this slide. And we expect to continue to deliver stable and compelling returns over the long run.

I'll now turn things back to David.

David Hutchens - Fortis Inc. - President and Chief Executive Officer

Thank you, Jocelyn. Fortis' strength comes from the dedication and hard work of our people who are committed to delivering safe, reliable energy and making a difference in their communities. In 2024, our teams contributed thousands of volunteer hours and approximately \$15 million to community causes. We are especially proud to support the 2025 Canada Games, which will take place right here in St. John's this summer.

And I want to thank each of our nearly 10,000 employees for making 2024 another successful year. Your dedication to our business and our customers, along with your commitment to innovation, has been instrumental in our continued success.

Looking ahead, our regulated growth platform is stronger than ever. Our commitment remains unwavering, delivering value for our customers, our communities and our shareholders. Thank you for your continued support and investment in our company.

I'll now turn things over to Stephanie to begin the Q&A session.

QUESTIONS AND ANSWERS

Stephanie Amaimo - Fortis Inc. - Vice President, Investor Relations

Well, thank you, David and Jocelyn. We'll now open the session to Q&A. (Event instructions)

So we received two sets of questions from two different shareholders. And one of them are similar in nature, so I will just kick start it by talking about tariffs. So David, this one was addressed to you from a shareholder, Mitchell Curtis as well as Derrick Hutchens. So the question, in regards to tariffs, specifically both in Canada and the US, how will Fortis be impacted in terms of cost of operations and capital projects?

David Hutchens - Fortis Inc. - President and Chief Executive Officer

Yes, as I mentioned in my remarks, we don't really see any material immediate or near-term impacts. There are some, obviously, longer-term considerations as we think about tariffs and the overall impact on people's bills, not just our bills on cost that we must incur and then pass through to our customers, but in every kind of bill that they're getting and grocery bills down to everything else that they have to pay for. So we are very

cognizant of those impacts and are very focused on making sure that we are looking at affordability as a key metric for what we do and how we invest on a going-forward basis. But as we sit here today, short-term capital plan, we don't see any impact on that longer-term capital plan.

Again, there's a lot of variability there, but we don't see that pushing back any of our investments. And the ability for us to look at different options and use a little optionality on a going-forward basis and plan flexibility around how we execute our plan. We'll be able to maintain those long-term objectives of good, strong shareholder growth and good, strong customer service, while keeping their rates as affordable as possible.

Stephanie Amaimo - Fortis Inc. - Vice President, Investor Relations

Great. Well, building on that question, there was a part 2. So in terms of these tariffs, it does seem like the US and Canada are both on a trajectory to make investments in infrastructure easier. So are there any positive tailwinds the company has seen either in Canada or the US that can make development renewal or expansion easier?

David Hutchens - Fortis Inc. - President and Chief Executive Officer

Yeah. That's a great question because a lot of times we talk about all the negative impacts from tariff and trade conversations, which, of course, there's a long list of those. But when we think about tailwinds specifically in the US and Canada, there are several that are very applicable to our industry and our sector. When you think about wanting to grow the economy, whether it's the Canadian economy or the US economy, both sides of the border are really looking at ways of improving the ability to grow, whether it's through manufacturing, natural resource, development, et cetera.

All of those things need what we provide; electricity and natural gas, energy service. And so on both sides of the border, whether it's the US looking at manufacturing. And of course, no matter what you're talking about from a policy perspective, AI is going to be huge everywhere. And so when you think about the AI investments and the power needs that they have, and of course, that's just power needs, you got to make the chips.

And so you got to power the factors that make the chips. You got to mine the materials that go into the chips, there's a very long daisy chain of additional investment opportunities that come with all that. And Canada looking to diversify trade and also develop the economy and look at developing those natural resources, also provides a tailwind for us. So I don't want to make it sound too rosy like there's tailwinds everywhere, but it's a good time to be in our business.

Stephanie Amaimo - Fortis Inc. - Vice President, Investor Relations

Great. So we have two more questions that came in from Derrick Hutchens, a shareholder. So these ones are addressed to the Chairman. So I'll read those out loud the first one.

First, Mr. Chairman, I'd like to commend you for providing as much information as you do in the annual management information circular as compared to years ago. However, I think it should be expanded to include more information about CEOs of our subsidiaries as well. I welcome your thoughts.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Great. Thank you for the question. The Management Information Circular is a formal securities document and the disclosures aligned with prescribed filing requirements under securities regulations, which require that we disclose the compensation of the CEO, the CFO and the three most highly paid Executive Officers.

Several of our subsidiaries have similar disclosure requirements, and you can review their compensation for those companies by accessing the public securities documents directly. Overall, our subsidiaries follow a consistent model for setting and evaluating executive compensation across the group.

Stephanie Amaimo - Fortis Inc. - Vice President, Investor Relations

Excellent. One more. And so it's very positive to hear about the TSR performance. In the peer group, I've noticed increased Canadian representation to 22%. However, I suggest it should be closer to 33%, considering one-third of our assets are in Canada. What are your thoughts on this?

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Great. Thank you. Our TSR is measured against a performance peer of 23 publicly traded North American utilities. Five from Canada and 18 from the US that we compete with for investors.

This peer group was updated in 2024. We previously had three Canadian utilities and 22 US utilities included in the group. We increased our Canadian representation in 2024 by adding two additional Canadian energy companies and removing four US utility companies.

With limited investor-owned utilities in Canada, we feel we have the right balance of companies in the US and Canada, but we'll continue to evaluate the peer group and with our compensation advisers.

Stephanie Amaimo - Fortis Inc. - Vice President, Investor Relations

Excellent. I guess I'll pause to see if there's any further questions here in the room. We have no further questions online, but opening it up one last time one? Do you want to go to the microphone, sir.

Unidentified Participant

(inaudible - microphone inaccessible)

David Hutchens - Fortis Inc. - President and Chief Executive Officer

So for those of you who couldn't -- for those of you who couldn't hear that question online, it's whether or not it's a great problem statement. When we hit \$100 or would we consider splitting the stock? Obviously, we don't make decisions like that this premature, but it sure would be a nice conversation to have, and I hope we have it soon.

But at the end of the day, there's a lot that goes into it from a stock price perspective, et cetera, and overall valuation and the number of shares and all of those things. So something that we're looking forward to thinking about.

Stephanie Amaimo - Fortis Inc. - Vice President, Investor Relations

Okay. Well, having received no further questions, this concludes the Q&A session. I will now turn the meeting back to Jo Mark for final remarks.

Jo Mark Zurel - Fortis Inc. - Chair, Board of Directors

Thank you, Stephanie. First, thank you very much for the questions today. They are an important part of this Annual General Meeting as well, thank you to everyone who's helped to organize this hybrid meeting, including Fortis employees and the AV team. On behalf of our Board of Directors, we would like to thank the entire Fortis team, including those in our operating companies for our continued performance in 2024.

Finally, I'd like to thank our shareholders and other stakeholders who participated both in person and online today. With that, I will declare the meeting adjourned. But before I give the microphone, I'm going to go off script for one moment.

Today is a very, very special day for someone -- one of the very valued Fortis employees Annav Williams, and I had the pleasure of working together for several years. We built a small regional helicopter company into the biggest in the world. And during that time, Annav progressed from an administration role to become the Global Head of HR for a company with operations in over 20 countries and thousands of employees. And when we look back on our careers at people who made a special, special mark, Annav is at the top of that list.

She's a super special colleague and a great friend, and I wish you all the very best in your retirement you've earned it.

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