

**FORTIS INC.
ANNOUNCES CONVERSION PRIVILEGE
OF CUMULATIVE REDEEMABLE
FIXED RATE RESET FIRST PREFERRED SHARES, SERIES M**

St. John's, NL (October 17, 2024):

Fortis Inc. (the "**Corporation**") hereby announces that holders of the currently outstanding Cumulative Redeemable Fixed Rate Reset First Preference Shares, Series M of the Corporation (the "**Series M Shares**") have the right to convert all or part of their Series M Shares, on a one-for-one basis, into Cumulative Redeemable Floating Rate First Preference Shares, Series N of the Corporation (the "**Series N Shares**") on December 1, 2024 (the "**Conversion Date**"). There are currently 24,000,000 Series M Shares outstanding.

Holders who do not exercise their right to convert their Series M Shares into Series N Shares on the Conversion Date will continue to hold their Series M Shares.

The conversion right is subject to certain conditions set out in the short form prospectus of the Corporation dated September 11, 2014 relating to the issuance of the Series M Shares including, the following:

- i. if the Corporation determines that there would be less than 1,000,000 Series N Shares outstanding after the Conversion Date, then holders of Series M Shares will not be entitled to convert their Series M Shares into Series N Shares; and
- ii. alternatively, if the Corporation determines that there would remain outstanding less than 1,000,000 Series M Shares after the Conversion Date, then all remaining Series M Shares will automatically be converted into Series N Shares on a one-for-one basis on the Conversion Date.

In either case, the Corporation will give written notice of either of the foregoing events, if applicable, to holders of Series M Shares no later than November 22, 2024.

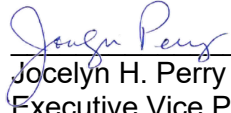
The fixed dividend rate applicable for the Series M Shares for the five-year period from and including December 1, 2024 to but excluding December 1, 2029, and the floating dividend rate applicable to the Series N Shares for the 3-month period from and including December 1, 2024 and ending on and including February 28, 2025, will be determined on November 1, 2024 and notice of such dividend rates shall be provided to the holders of the Series M Shares on that day.

Beneficial owners of Series M Shares who wish to exercise their conversion right should communicate with their broker or other nominee to obtain instructions for exercising such right during the conversion period, which runs from November 1, 2024, until 5:00 p.m. (EST) on November 18, 2024.

Trading on the Toronto Stock Exchange (the "**TSX**") in the Series N Shares, if any, issued as of the Conversion Date, and any corresponding adjustment to the number of Series M Shares listed on the TSX, shall each occur on December 2, 2024, the first business day following the Conversion Date, subject to the satisfaction by the Corporation of the conditions of listing imposed by the TSX in respect of the Series N Shares.

Investor enquiries should be directed to Ms. Karen Gosse, Vice President, Finance, Fortis at 709.737.2865.

Signed:



Jocelyn H. Perry
Executive Vice President, Chief Financial Officer