

FORTIS INC.
ANNOUNCES CONVERSION PRIVILEGE
OF CUMULATIVE REDEEMABLE
FIVE-YEAR FIXED RATE RESET FIRST PREFERRED SHARES, SERIES H
AND
CUMULATIVE REDEEMABLE
FLOATING RATE FIRST PREFERENCE SHARES, SERIES I

St. John's, NL (April 16, 2025):

Fortis Inc. (the "**Corporation**") hereby announces that on June 1, 2025 (the "**Conversion Date**") holders of the currently outstanding Cumulative Redeemable Five-Year Fixed Rate Reset First Preference Shares, Series H of the Corporation (the "**Series H Shares**") have the right to convert all or part of their Series H Shares, on a one-for-one basis, into Cumulative Redeemable Floating Rate First Preference Shares, Series I of the Corporation (the "**Series I Shares**", and together with the Series H Shares, the "**Shares**") and that the holders of the currently outstanding Series I Shares have the right to convert all or part of their Series I Shares, on a one-for-one basis, into Series H Shares. There are currently 7,665,082 Series H Shares and 2,334,918 Series I Shares outstanding.

Subject to the conditions described below, holders of Series H Shares or Series I Shares who do not exercise their right to convert such Shares on the Conversion Date will continue to hold their Series H Shares or Series I Shares, as applicable.

The conversion right is subject to certain conditions set out in the short form prospectus of the Corporation dated January 18, 2010 relating to the issuance of the Shares, including the following:

- i. if the Corporation determines that there would be less than 1,000,000 Series I Shares outstanding after the Conversion Date, then the holders of Series H Shares will not be entitled to convert their Series H Shares into Series I Shares and all Series I Shares will automatically convert into Series H Shares on a one-for-one basis on the Conversion Date; and
- ii. if the Corporation determines that there would be less than 1,000,000 Series H Shares outstanding after the Conversion Date, then the holders of Series I Shares will not be entitled to convert their Series I Shares into Series H Shares and all Series H Shares will automatically convert into Series I 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 H Shares and Series I Shares no later than May 23, 2025.

The fixed dividend rate applicable for the Series H Shares for the five-year period from and including June 1, 2025 to but excluding June 1, 2030, and the floating dividend rate applicable to the Series I Shares for the three-month period from and including June 1, 2025 and ending on and including August 31, 2025, will be determined on May 2, 2025 and notice of such dividend rates shall be provided to the holders of the Series H Shares and Series I Shares on that day.

Beneficial owners of Series H Shares or Series I 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 May 2, 2025, until 5:00 p.m. (EST) on May 20, 2025.

Trading on the Toronto Stock Exchange (the "TSX") in the Series H Shares and Series I Shares issued as of the Conversion Date, and any corresponding adjustment to the number of Series H Shares and Series I Shares listed on the TSX, shall each occur on June 2, 2025, the first business day following the Conversion Date.

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

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Signed:



Jocelyn H. Perry
Executive Vice President, Chief Financial Officer