



FOR IMMEDIATE RELEASE:

St. John's, NL (May 12, 2021)

**FORTIS INC. ANNOUNCES PRICING OF
SENIOR UNSECURED NOTES**

Not for distribution to U.S. news wire services or dissemination in the United States.

Fortis Inc. (TSX:FTS) ("Fortis" or the "Corporation") announced today that it has priced a public offering (the "Offering") of \$500,000,000 2.18% senior unsecured notes due May 15, 2028 (the "Notes"). The Corporation expects to file a prospectus supplement (the "Prospectus Supplement") to its Canadian short form base shelf prospectus dated December 4, 2020, with securities regulatory authorities in each of the provinces of Canada later today. The Offering is being made on a best efforts basis through a syndicate of agents co-led by TD Securities Inc., BMO Nesbitt Burns Inc. and Scotia Capital Inc. and including CIBC World Markets Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., National Bank Financial Inc., Merrill Lynch Canada, Inc., Morgan Stanley Canada Limited, MUFG Securities (Canada) Ltd., Wells Fargo Securities Canada, Ltd. and Casgrain & Company Limited (collectively, the "Agents"), pursuant to an agency agreement entered into earlier today by the Corporation and the Agents.

Interest on the Notes will be payable in equal instalments semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2021. The net proceeds of the Offering will be used: (a) to repay senior unsecured notes of Fortis in the aggregate principal amount of US\$125,000,000 maturing in the second and third quarters of 2021; (b) to repay short term borrowings under the Fortis corporate committed credit facility, incurred to repay senior unsecured notes of Fortis in the aggregate principal amount of US\$125,000,000 that matured in the fourth quarter of 2020; and (c) for general corporate purposes. The Notes will not be listed on any stock exchange.

The Notes being offered have not been and will not be registered under the *U.S. Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or an invitation to purchase or subscribe for any securities in the United States or in any other jurisdiction where such offer is unlawful.

About Fortis

Fortis is a well-diversified leader in the North American regulated electric and gas utility industry, with 2020 revenue of \$8.9 billion and total assets of \$56 billion as at March 31, 2021. The Corporation's 9,000 employees serve utility customers in five Canadian provinces, nine U.S. states and three Caribbean countries.

Fortis' shares are listed on the Toronto Stock Exchange and trade under the symbol FTS. Additional information can be accessed at www.fortisinc.com, www.sedar.com or www.sec.gov.

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Forward-Looking Information

Fortis includes forward-looking information in this media release 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 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 expected amount of gross proceeds from the issuance of the Notes assuming all Notes issuable pursuant to the Offering are sold by the Agents and the Corporation's expected use of the net proceeds from the Offering.

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. 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 Prospectus Supplement and the continuous disclosure materials filed by the Corporation from time to time on SEDAR and EDGAR. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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