Requirement:

Latest regulated annual reports of NS Power and Emera.

Submission:

Please refer to the following attachments:

- Attachment 1 (NS Power Management's Discussion & Analysis – August 8, 2025)
- Attachment 2 (NS Power Unaudited Interim Financial Statements June 30, 2025/2024)
- Attachment 3 (Emera Management's Discussion & Analysis – August 8, 2025)
- Attachment 4 (Emera Consolidated Financial Statements – June 30, 2025/2024)
- Partially Confidential Attachment 5 (NS Power Regulated Statements – June 30, 2025)

Management's Discussion & Analysis

As at August 8, 2025

Management's Discussion & Analysis ("MD&A") provides a review of the results of operations of Nova Scotia Power Inc. during the second quarter of, and year-to-date 2024 relative to the same periods in 2024; and its financial position as at June 30, 2025 relative to December 31, 2024. Throughout this discussion, "NSPI" and "Company" refer to Nova Scotia Power Inc. and its consolidated subsidiary NS Power Energy Marketing Incorporated ("NSPEMI").

This discussion and analysis should be read in conjunction with the NSPI unaudited condensed consolidated interim financial statements and supporting notes as at and for the three and six months ended June 30, 2025; and the NSPI annual MD&A and audited consolidated financial statements and supporting notes as at and for the year ended December 31, 2024. NSPI follows United States Generally Accepted Accounting Principles ("USGAAP" or "GAAP"). Additional information related to NSPI, including the Company's Annual Information Form, can be found on SEDAR+ at www.sedarplus.ca.

NSPI's accounting policies are subject to examination and approval by the Nova Scotia Energy Board ("NSEB", formerly the Nova Scotia Utility and Review Board). The rate-regulated accounting policies of NSPI may differ from those used by non-rate-regulated businesses with respect to the timing of recognition of certain assets, liabilities, revenues, and expenses.

All amounts are in Canadian dollars ("CAD"), unless otherwise stated.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information and statements which reflect the current view with respect to the Company's expectations regarding future growth, results of operations, performance, the scope of the Cybersecurity Incident and its expected impact on the Company's financial position and results of operations, and information technology ("IT") systems restoration, insurance recoveries, and business continuity processes as well as other matters relating to the Cybersecurity Incident, including business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words "anticipates", "believes", "budget", "could", "estimates", "expects", "forecast", "intends", "may", "might", "plans", "projects", "schedule", "should", "targets", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information reflects management's current beliefs and is based on information currently available to NSPI's management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The forward-looking information is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; change in law risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; rate base growth; timing and costs associated with certain capital investments; expected impacts on NSPI of challenges in the global economy; potential impacts of trade disputes and tariffs; estimated energy consumption rates; maintenance of adequate insurance coverage and receipt of proceeds; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; climate change risk; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risks and costs associated with failure of IT infrastructure and cybersecurity incidents; including IT systems restoration and business continuity processes, uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on forward-looking information, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the forward-looking information. All forward-looking information in this MD&A is qualified in its entirety by the above cautionary statements and, except as required by law, NSPI undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

INTRODUCTION AND STRATEGIC OVERVIEW

NSPI is a vertically integrated regulated electric utility. It is the primary electricity supplier in Nova Scotia, Canada, providing electricity generation, transmission and distribution services to approximately 560,000 customers. NSPI's approved regulated return on equity ("ROE") range is 8.75 per cent to 9.25 per cent, based on an actual five-quarter average regulated common equity component of up to 40 per cent.

NSPI is working closely with the provincial government to transition off coal and working to reach 80 per cent renewable electricity sales by 2030. These are ambitious goals set by the federal and provincial governments to address climate change. NSPI is committed to achieving these goals, while continuing to provide safe and reliable electricity to customers. For further details on the renewable energy transition, developments related to provincial and federal environmental laws and regulations, and risks around achieving climate-related and environmental legislative requirements refer to the "Outlook" section below as well as the "Outlook" and "Enterprise Risk and Risk Management" sections of the 2024 annual MD&A.

NSPI is a wholly-owned subsidiary of Emera Incorporated ("Emera"). NSPI holds a 100 per cent investment in NSPEMI, an energy business that purchases and sells electricity and natural gas in the United States of America's energy commodity market.

The energy industry is seasonal in nature. Seasonal patterns and other weather events, including the number and severity of storms, can affect the demand for energy and cost of service. Results in any one quarter are not necessarily indicative of results in any other quarter, or for the year as a whole.

OUTLOOK

Operations

NSPI's earnings are most directly impacted by the range of ROE and capital structure approved by the NSEB, the prudent management and approved recovery of operating costs, electric sales volumes, weather, the approved recovery of regulatory deferrals and the timing and amount of capital investment.

NSPI expects earnings in 2025 to be higher than 2024 and anticipates earning below its allowed ROE range in 2025. Sales volumes are expected to be higher in 2025 than 2024. Capital investment for 2025, including allowance for funds used during construction ("AFUDC"), is expected to be approximately $680 million (2024 – $487 million). NSPI is primarily investing in capital projects required to support power system reliability and reliable service for customers.

Environmental Legislation and Climate Change

NSPI is subject to environmental laws and regulations as set by both the Government of Canada and the Nova Scotia Provincial Government (the "Province"). For further discussion on environmental legislation and regulations and associated risks, refer to the "Outlook – Environmental Legislation and Climate Change" and "Enterprise Risk and Risk Management" sections of NSPI's 2024 annual MD&A. Recent developments related to provincial and federal environmental laws and regulations are outlined below.

Nova Scotia Energy Reform Act:
On February 19, 2025, the Province announced the appointment of the board of directors for the Nova Scotia Independent Energy System Operator ("NSIESO") and that the organization will be phased in and be fully operational in 2026. The establishment of the NSIESO follows *Bill 404 - Energy Reform (2024) Act* enacted in April 2024, which established the NSEB, and phased transition to the NSIESO.

Air Quality Regulations:
On March 25, 2025, NSPI received a Certificate of Variance ("COV") from Nova Scotia Environment and Climate Change (NSECC) which allows NSPI flexibility on the timing of sulfur dioxide ("SO2") emissions in the 2025 to 2034 period, including compensating for excess emissions in 2022. The flexibility lowers compliance costs for customers without increasing total emissions over the period.

DEVELOPMENTS

For further discussion on the Company's on-going developments, refer to the "Developments" section of NSPI's 2024 annual MD&A. Significant updates from those disclosed in the 2024 annual MD&A are included below.

Wasoqonatl Transmission Line:
On March 5, 2025, NSPI, the Canada Infrastructure Bank ("CIB") and the Wskijinu'k Mtmo'taqnuow Agency ("WMA") announced the Wasoqonatl transmission line project to create a reliability intertie between Nova Scotia and New Brunswick. The project will be owned by a new regulated utility, Wasoqonatl Transmission Incorporated ("WTI"), which is wholly-owned by a newly formed limited partnership between NSPI, CIB and WMA. NSPI will be responsible for providing construction, operation, maintenance and administrative services to WTI. NSPI has a 50 per cent indirect voting interest in WTI and will account for its investment as an equity investment. As of June 30, 2025, NSPI's investment in WTI was nominal. On April 10, 2025, WTI applied to the NSEB for approval of a $685 million capital investment, including AFUDC, for the reliability intertie. A decision from the NSEB is expected in Q4 2025.

Cybersecurity Incident:
On April 25, 2025, NSPI discovered a cybersecurity incident (the “Cybersecurity Incident”) involving unauthorized access into certain parts of its network and servers supporting portions of its business applications. Immediately following detection of the external threat, incident response and business continuity protocols were activated, including the engagement of leading third-party cybersecurity experts. Actions were taken to contain and isolate the affected servers and prevent further intrusion and to notify law enforcement in Canada. There was no disruption to any of our physical operations, including our generation, transmission and distribution facilities. The post-incident investigation and assessment of the full financial and other impacts of the Cybersecurity Incident is ongoing.

During restoration efforts, the Company implemented business continuity processes for certain impacted business and administrative functions. The systematic restoration of affected IT systems and corresponding transition away from business continuity processes is ongoing and will continue in a planned, controlled and phased approach. The Company maintains cyber insurance coverage and is working with its insurer on the claims process. At this time, the Cybersecurity Incident is not expected to have a material impact on the Company’s financial position or results of operations. In Q2 2025, the Company recognized $5 million, after-tax, in costs related to the Cybersecurity Incident. For information on the risks associated with cybersecurity incidents generally, refer to the ‘Enterprise Risk and Risk Management’ section of NSPI’s annual 2024 MD&A.

Appointments

Effective February 11, 2025, Dan Muldoon joined the NSPI Board of Directors. Mr. Muldoon retired as the Executive Vice President, Project Development and Operations Support at Emera in 2025.

FINANCIAL REVIEW OF 2025

Consolidated Statements of Income

For the millions of dollars	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Operating revenues	**$ 436**	$ 423	**$ 1,035**	$ 977
Fuel for generation and purchased power	**215**	192	**574**	482
Fuel adjustment mechanism ("FAM") and other deferrals	**(10)**	-	**(77)**	(24)
Operating, maintenance and general ("OM&G")	**91**	82	**183**	179
Demand-side management ("DSM")	**15**	15	**31**	29
Provincial grants and taxes	**13**	12	**25**	24
Depreciation and amortization	**74**	69	**147**	138
Total operating expenses	**398**	370	**883**	828
Income from operations	**38**	53	**152**	149
Other income, net	**(7)**	(7)	**(14)**	(14)
Interest expense, net	**43**	42	**84**	85
Income before provision for income taxes	**2**	18	**82**	78
Income tax (recovery) expense	**(4)**	-	**(34)**	3
Net income	**$ 6**	$ 18	**$ 116**	$ 75

For the millions of dollars	Three months ended June 30	Six months ended June 30
Net income – 2024	**$ 18**	**$ 75**
Increased operating revenues (refer to "Operating Revenues" section for explanation)	13	58
Increased fuel for generation and purchased power (refer to "Fuel for Generation and Purchased Power" section for explanation)	(23)	(92)
Increased FAM and other deferrals (refer to note 4 of NSPI's unaudited condensed consolidated interim financial statements as at June 30, 2025 for explanation)	10	53
Increased OM&G expenses due to higher costs for power generation operations and costs related to the Cybersecurity Incident (for further details on the Cybersecurity Incident refer to the "Developments" section). These costs were partially offset by higher administrative overhead allocated to property, plant and equipment (“PP&E”). Year-over-year these costs were also partially offset by lower storm restoration costs.	(9)	(4)
Increased depreciation and amortization due to increased PP&E in service	(5)	(9)
Increased income tax recovery due to clean technology investment tax credits in the current year	4	37
Other	(2)	(2)
Net income – 2025	**$ 6**	**$ 116**

Operating Revenues

NSPI's operating revenues include sales of electricity and other services as summarized in the following table:

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Electric revenues	**$ 427**	$ 411	**$ 1,016**	$ 957
Other revenues	**9**	12	**19**	20
Operating revenues	**$ 436**	$ 423	**$ 1,035**	$ 977

Electric Sales Volume

For the Gigawatt hours ("GWh")	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2025
Residential	**1,103**	1,091	**2,960**	2,829
Commercial	**705**	696	**1,599**	1,552
Industrial	**517**	545	**1,028**	1,068
Other	**48**	49	**119**	115
Total	**2,373**	2,381	**5,706**	5,564

Electric Revenues

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Residential	**$ 230**	$ 217	**$ 591**	$ 546
Commercial	**120**	115	**268**	253
Industrial	**67**	70	**135**	137
Other	**10**	9	**22**	21
Total	**$ 427**	$ 411	**$ 1,016**	$ 957

Highlights of the changes in electric revenues are summarized in the following table:

For the millions of dollars	Three months ended June 30	Six months ended June 30
Electric revenues – 2024	**$ 411**	**$ 957**
Increased electricity pricing effective January 1, 2025, and February 18, 2025	16	31
Increased sales volumes due to favourable weather	1	21
Excluding the impact of weather, increased residential and commercial sales volumes	4	11
Excluding the impact of weather, decreased industrial sales volumes	(5)	(4)
Electric revenues – 2025	**$ 427**	**$ 1,016**

Fuel for Generation and Purchased Power

Production volumes by fuel type and average fuel cost are summarized in the following table:

For the GWh (except as indicated)	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Coal	**641**	464	**2,068**	1,583
Natural gas	**284**	580	**633**	1,116
Purchased power	**161**	133	**278**	309
Petroleum coke (“petcoke”)	**61**	124	**187**	317
Oil	**6**	1	**197**	52
Total non-renewables	**1,153**	1,302	**3,363**	3,377
Independent Power Producers (“IPP"), Community Feed-in Tariff (“COMFIT") and imports	**730**	551	**1,377**	1,016
Wind, hydro and solar	**327**	306	**648**	661
NS Block	**244**	315	**608**	823
Biomass	**43**	26	**90**	56
Total renewables	**1,344**	1,198	**2,723**	2,556
Total production volumes	**2,497**	2,500	**6,086**	5,933
Average fuel cost in dollars per Megawatt hour ("MWh")	**$ 86**	$ 77	**$ 94**	$ 81

Average fuel costs per MWh increased in Q2 2025 compared to Q2 2024 due to unfavourable generation mix driven by increased purchased power, increased generation from solid fuel, lower delivery of the NS Block due to prior period make-up energy being fully received, and increased output-based pricing system ("OBPS") compliance costs. These were partially offset by decreased generation from natural gas and lower commodity prices driven by changes in solid fuel.

Average fuel costs per MWh increased year-to-date 2025 compared to 2024 due to unfavourable generation mix driven by increased purchased power, increased generation from oil and solid fuel, and lower delivery of the NS Block due to prior period make-up energy being fully received. Increased OBPS compliance costs and Maritime Link assessment costs also increased average fuel costs per MWh. These were partially offset by decreased generation from natural gas.

Highlights of the changes in fuel for generation and purchased power are summarized in the following table:

For the millions of dollars	Three months ended June 30	Six months ended June 30
Fuel for generation and purchased power –2024	**$ 192**	**$ 482**
Change in generation mix	19	55
(Decreased) increased sales volumes	(1)	16
Increased Nova Scotia OBPS carbon tax	7	11
Increased Maritime Link assessment (refer to note 5 of NSPI's consolidated financial statements as at December 31, 2024 and "Transactions with related parties" for further details)	2	10
Decreased commodity prices	(4)	-
Fuel for generation and purchased power –2025	**$ 215**	**$ 574**

FAM and FAM Regulatory Deferral

NSPI has a NSEB approved FAM, allowing NSPI to recover fluctuating fuel and certain fuel-related costs from customers through annual fuel rate adjustments. Differences between prudently incurred fuel costs and amounts recovered from customers through electricity rates in a given year are deferred to a FAM regulatory asset or liability and recovered from or returned to customers in subsequent periods.

Pursuant to the FAM Plan of Administration, NSPI’s fuel costs are subject to an independent audit.

On March 20, 2025, the hearing for the matter of the FAM audit results for fiscal 2022 and 2023 concluded. A decision is expected by the end of 2025.

For further details on the FAM regulatory asset and associated regulatory matters, refer to note 4 of NSPI's unaudited condensed consolidated interim financial statements as at June 30, 2025.

Consolidated Balance Sheet Highlights

Significant changes in the Condensed Consolidated Balance Sheets between June 30, 2025 and December 31, 2024 include:

millions of dollars		Increase (Decrease)	Explanation
Assets			
Receivables, net	**$**	**145**	Increased due to timing of activity
Income taxes receivable		**31**	Increased due to clean technology investment tax credits in the current year
Inventory		**16**	Increased due to higher volumes of materials inventory
Derivative instruments (current and long-term)		**(26)**	Decreased due to weakening of the CAD dollar compared to the United States dollar ("USD")
Regulatory assets (current and long-term)		**66**	Increased deferred income tax regulatory asset and deferrals related to FAM, partially offset by decreased deferrals related to storm rider (refer to note 4 of NSPI's condensed consolidated financial statements as at June 30, 2025 for further details)
Prepaid expenses		**26**	Increased due to timing of provincial grants in lieu of taxes
Property, plant and equipment, net of accumulated depreciation		**171**	Increased due to capital investment, partially offset by depreciation
Liabilities and Equity			
Short-term debt	**$**	**500**	Increased due to addition of non-revolving term credit facility
Long-term debt (current and long-term)		**53**	Increased debt levels for general corporate purposes
Accounts payable		**117**	Increased due to timing of activity and related payments
Due to related parties (current and long-term)		**29**	Increased due to timing of payments
Regulatory liabilities (current and long-term)		**(80)**	Decreased deferrals related to FAM (refer to note 4 of NSPI's condensed consolidated financial statements as at June 30, 2025 for further details), and derivative instruments.
Deferred income taxes		**31**	Increased due to tax deductions in excess of accounting depreciation related to PP&E and an increase in FAM regulatory asset, partially offset by an increase in tax loss carryforwards and denied interest and financing expenses
Other long-term liabilities		**18**	Increased due to accrued OBPS carbon tax
Common stock		**(340)**	Decreased due to return of capital
Retained earnings		**116**	Increased due to net income

LIQUIDITY AND CAPITAL RESOURCES

The Company generates internally sourced cash primarily through the generation, transmission and distribution of electricity. NSPI's customer base is diversified by both sales volumes and rates among customer classes. Circumstances that could affect the Company's ability to generate cash include changes to global macroeconomic conditions, downturns in NSPI's markets, impact of fuel commodity price changes on collateral requirements and timely recoveries of fuel costs from customers, the loss of one or more large customers, regulatory decisions affecting customer rates, the recovery of regulatory assets, the accelerated payment of regulatory liabilities, changes in environmental legislation, political interference in the regulatory process, continued access to an investment grade credit rating and changes in weather patterns.

NSPI's future liquidity and capital needs will be predominantly for working capital requirements, ongoing rate base investment and debt servicing. In 2025, NSPI expects to invest approximately $680 million, including AFUDC, primarily in capital projects required to support power system reliability and reliable service for customers.

NSPI has access to a $800 million syndicated revolving bank line of credit and a $500 million non-revolving term facility with a combined $456 million available as at June 30, 2025. For further details, refer to the "Debt Management" section below.

Consolidated Cash Flow Highlights

Significant changes in the Condensed Consolidated Statements of Cash Flows between the six months ended June 30, 2025 and 2024 include:

millions of dollars	**2025**	2024	Change
Cash, beginning of period	**$ -**	$ 78	$ (78)
Provided by (used in):			
Operating cash flow before change in working capital	**193**	294	(101)
Change in working capital	**(98)**	2	(100)
Operating activities	**95**	296	(201)
Investing activities	**(298)**	(216)	(82)
Financing activities	**211**	(120)	331
Cash, end of period	**$ 8**	$ 38	$ (30)

Cash Flow from Operating Activities

Net cash provided by operating activities decreased $201 million to $95 million in 2025 compared to $296 million in 2024.

Operating cash flow before change in working capital decreased $101 million primarily due to 2024 including proceeds of $117 million from the FAM regulatory asset sale, and increased fuel for generation and purchased power, partially offset by increased electric revenues due to increased residential and commercial sales and increased electricity pricing, increased current income tax recovery due to clean technology investment tax credits (offset below in working capital), and increased receipt of deposits for interconnection studies on behalf of third parties.

Changes in working capital decreased cash flows by $100 million primarily due to changes in accounts receivable, income taxes receivable (offset above in operating cash flow), fuel inventory, and cash collateral position on derivative instruments. This is partially offset by changes in accounts payable, carbon tax payable, and due to related parties.

Cash Flow used in Investing Activities

Net cash used in investing activities increased $82 million to $298 million in 2025 compared to $216 million in 2024 due to higher capital investment.

Cash Flow from Financing Activities

Net cash provided by financing activities increased $331 million to $211 million in 2025 compared to net cash used in financing activities of $120 million in 2024 primarily due to issuance of short-term debt, net borrowings under committed credit facilities in 2025, compared to net repayments in 2024, and higher proceeds from long-term debt, partially offset by return of capital to Emera Inc. in 2025 and retirement of long-term debt.

Contractual Obligations

As at June 30, 2025, contractual commitments for each of the next five years and in aggregate thereafter consisted of the following:

millions of dollars	2025	2026	2027	2028	2029	Thereafter	Total
Purchased power (1)	$ 132	$ 260	$ 351	$ 328	$ 321	$ 3,777	$ 5,169
Long-term debt (2)	-	40	-	-	371	3,004	3,415
Interest payment obligations (3)	83	163	160	160	153	1,918	2,637
Transportation (4)	19	31	21	20	20	137	248
Asset retirement obligations	3	-	-	-	-	302	305
Capital projects	81	46	2	-	-	-	129
Solid fuel supply	139	126	-	-	-	-	265
Long-term service agreements (5)	17	24	13	9	9	13	85
Pension and post-retirement obligations (6)	6	12	13	13	14	34	92
DSM	31	-	-	-	-	-	31
Maritime Link assessment	99	-	-	-	-	-	99
Leases (7)	1	1	1	1	1	43	48
	$ 611	$ 703	$ 561	$ 531	$ 889	$ 9,228	$ 12,523

(1) Represents NSPI's annual requirement to purchase 100 per cent of electricity production from IPPs and COMFIT participants over varying contract lengths up to 25 years based on estimated production volumes as well as agreements for the purchase of import power.
(2) NSPI's discount notes are backed by a revolving credit facility which matures in 2029.
(3) Future interest payments are calculated based on the assumption that all debt is outstanding until maturity. For debt instruments with variable rates, interest is calculated for all future periods using the rates in effect as at September 30, 2024.
(4) Purchasing commitments for transportation of solid fuel and natural gas.
(5) Outsourced management of the Company's computer and communication infrastructure, software maintenance and support, shared service agreements at a co-generation facility, transmission and distribution line construction and maintenance services related to a generation facility and wind operating agreements.
(6) The estimated contractual obligation is calculated as the current legislatively required contributions to the registered funded pension plans, plus the estimated costs of further benefit accruals contracted under the Company's Collective Bargaining Agreement only and estimated benefit payments related to other unfunded benefit plans.
(7) Operating leases for office space, land, telecommunications services, and rail cars.

NSPI has a contractual obligation to pay NSP Maritime Link Inc. (“NSPML”), a related party, for the use of the Maritime Link over approximately 38 years from its January 15, 2018, in-service date. On November 29, 2024, NSPML received NSEB approval to collect up to $197 million from NSPI for the recovery of costs associated with the Maritime Link in 2025, subject to a monthly holdback of up to $4 million. The approved costs include $158 million related to the 2025 annual cost assessment and a supplemental assessment of $39 million as part of the repayment of the federal loan guarantee. Refer to note 5 of NSPI’s consolidated financial statements as at December 31, 2024 for further details.

Debt Management

NSPI has access to a syndicated revolving bank line of credit and a non-revolving term facility. NSPI also has an active commercial paper program for up to $800 million, of which the full amount outstanding is backed by the Company’s operating credit facility. The amount of commercial paper issued results in an equal amount of its operating credit facility being considered drawn and unavailable. As at June 30, 2025, the Company’s total credit facility, outstanding borrowings and available capacity were as follows:

millions of dollars	Maturity	Credit Facility	Utilized	Available Capacity
Revolving credit facility	June 2029	$ 800	$ 344	$ 456
Non-revolving term facility	May 2026	500	500	-

NSPI has debt covenants associated with its credit facilities. Covenants are tested regularly and the Company is in compliance with covenant requirements as at June 30, 2025.

Financing Activity

On May 21, 2025, NSPI entered into a $500 million non-revolving facility which matures on May 21, 2026. The credit agreement contains customary representations and warranties, events of default and financial and other covenants. The non-revolving facility's interest rates are referenced to the Term CORRA or prime rate, plus a margin. Proceeds from this facility was used for general corporate purposes.

OFF-BALANCE SHEET ARRANGEMENTS

Guarantees and Letters of Credit

As at June 30, 2025, the Company had $7 million USD and $4 million CAD of letters of credit outstanding (December 31, 2024 - $7 million USD and $3 million CAD).

As at June 30, 2025, the Company had $89 million USD (2024 - $104 million USD) of guarantees outstanding with terms of varying lengths, all of which are issued on behalf of NSPEMI.

TRANSACTIONS WITH RELATED PARTIES

The Company enters into transactions with Emera Inc. and other subsidiaries or investments of Emera Inc. in the normal course of operations. NSPI's related parties include investments accounted for using the equity method. As at June 30, 2025 related parties include Emera Inc., Brooklyn Power Corporation, Emera Energy Inc., Emera Energy Services, Inc., NSPML and the WTI equity investments. All related party transactions entered into by NSPI with its affiliates are governed by an Affiliate Code of Conduct approved by the NSEB.

Transactions between the Company and its related parties reported in the Condensed Consolidated Statements of Income and Condensed Consolidated Balance Sheets are as follows:

For the millions of dollars		Three months ended June 30		Six months ended June 30	
Nature of Service	**Presentation**	**2025**	2024	**2025**	2024
Sales:					
Management and administrative, and other services	OM&G	**$ 3**	$ 4	**$ 7**	$ 8
Rent and other services	Operating revenues	**1**	1	**1**	1
Purchases:					
Maritime Link assessment	Fuel for generation and purchased power	**42**	40	**91**	82
Net purchase of electricity and natural gas	Fuel for generation and purchased power	**7**	6	**20**	12
Management and administrative, and other services	OM&G	**3**	3	**6**	6

On March 5, 2025, NSPI sold development assets associated with the Wasoqonatl transmission line project to WTI for consideration of $15 million. The development assets were sold at cost with no gain or loss recognized in the Condensed Consolidated Statement of Income.

For the three months ended June 30, 2025, NSPI issued 0.04 million common shares (2024 – 0.04 million common shares) to Emera for total consideration of $0.4 million (2024 – $0.4 million). For the six months ended June 30, 2025, NSPI issued 0.04 million common shares (2024 – 0.04 million common shares) to Emera for total consideration of $0.4 million (2024 – $0.4 million) and returned $340 million of capital (2024 – nil) to Emera without a reduction in the amount of common shares outstanding.

As at June 30, 2025, NSPI had $179 million due to Emera and affiliates (December 31, 2024 – $150 million).

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

There have been no material changes in NSPI's risk management profile and practices from those disclosed in the Company's 2024 annual MD&A. In April 2025, NSPI was impacted by a Cybersecurity Incident, for more information, refer to the "Developments" section. For more information on the risks associated with cybersecurity generally, refer to the "Enterprise Risk and Risk Management" section of NSPI's 2024 annual MD&A.

Regulatory Items Recognized on the Condensed Consolidated Balance Sheets

The Company has the following categories on the Condensed Consolidated Balance Sheets related to derivatives receiving regulatory deferral:

As at millions of dollars		**June 30 2025**		December 31 2024
Derivative instrument assets (current and other assets)	**$**	**18**	$	44
Regulatory assets (current and other assets)		**31**		40
Derivative instrument liabilities (current and long-term liabilities)		**(30)**		(38)
Regulatory liabilities (current and long-term liabilities)		**(18)**		(44)
Net asset	**$**	**1**	$	2

Regulatory Impact Recognized in Net Income

The Company recognized the following net (losses) gains in income related to derivatives receiving regulatory deferral:

For the millions of dollars		Three months ended June 30 **2025**		2024		Six months ended June 30 **2025**		2024
Fuel for generation and purchased power (1)	**$**	**(6)**	$	(13)	**$**	**(4)**	$	(16)

(1) Realized (losses) gains on derivative instruments settled and consumed in the period; hedging relationships that have been terminated or the hedged transaction is no longer probable. Realized (losses) gains recorded in inventory will be recognized in "Fuel for generation and purchased power" when the hedged item is consumed.

DISCLOSURE AND INTERNAL CONTROLS

In accordance with National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the Company's unaudited condensed consolidated interim financial statements and interim MD&A. This Venture Issuer Basic Certificate is not required to include representations relating to the establishment and maintenance of:

I. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation ("DC&P"); and
II. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP ("ICFR").

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that limitations on the certifying officers' design and implementation on a cost effective basis of DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SUMMARY OF QUARTERLY RESULTS

For the quarter ended millions of dollars		**Q2 2025**	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating revenues	**$**	**436** $	599 $	479 $	399 $	423 $	554 $	439 $	388
Net income	**$**	**6** $	110 $	71 $	14 $	18 $	57 $	40 $	10

Quarterly operating revenues and net income are affected by seasonality. The first quarter is the strongest period, reflecting colder weather and fewer daylight hours. Seasonality and other weather patterns, including the number and severity of storms, can affect demand for energy and the cost of service.

Q2 2025 compared to Q2 2024
Q2 2025 net income decreased by $12 million compared to Q2 2024. The decrease is due to increased OM&G expenses, and increased depreciation and amortization due to increased PP&E in service. OM&G expenses increased due to higher costs for power generation operations and costs related to the Cybersecurity Incident (For further details on the Cybersecurity Incident refer to the "Developments" section), partially offset by higher administrative overhead allocated to PP&E.

Q1 2025 compared to Q1 2024
Q1 2025 net income increased by $53 million compared to Q1 2024. The increase is due to decreased income tax expense due to recognition of clean technology investment tax credits in the current year and increased operating revenues due to increased sales volumes primarily driven by favourable weather.

Q4 2024 compared to Q4 2023
Q4 2024 net income increased by $31 million compared to Q4 2023. The increase is due to increased income tax recovery primarily due to the utilization of tax loss carryforwards offset to a deferred income tax regulatory liability, partially offset by decreased tax deductions in excess of accounting depreciation related to PP&E.

Q3 2024 compared to Q3 2023
Q3 2024 net income increased by $4 million compared to Q3 2023. The increase is due to decreased OM&G expenses due to lower storm restoration costs, partially offset by higher costs for power generation operations, transmission and distribution operations, and information technology.

NOVA SCOTIA POWER INC.

Unaudited Condensed Consolidated

Interim Financial Statements

June 30, 2025 and 2024

Nova Scotia Power Inc.
Condensed Consolidated Statements of Income (Unaudited)

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Operating revenues (note 3)	**$ 436**	$ 423	**$ 1,035**	$ 977
Operating expenses				
Fuel for generation and purchased power	**215**	192	**574**	482
Fuel adjustment mechanism ("FAM") and other deferrals (note 4)	**(10)**	-	**(77)**	(24)
Operating, maintenance and general ("OM&G")	**91**	82	**183**	179
Demand-side management ("DSM")	**15**	15	**31**	29
Provincial grants and taxes	**13**	12	**25**	24
Depreciation and amortization	**74**	69	**147**	138
Total operating expenses	**398**	370	**883**	828
Income from operations	**38**	53	**152**	149
Other income, net	**(7)**	(7)	**(14)**	(14)
Interest expense, net	**43**	42	**84**	85
Income before provision for income taxes	**2**	**18**	**82**	**78**
Income tax (recovery) expense (note 5)	**(4)**	-	**(34)**	3
Net income	**$ 6**	$ 18	**$ 116**	$ 75

Nova Scotia Power Inc.
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Net income	**$ 6**	$ 18	**$ 116**	$ 75
Other Comprehensive Income (Loss)				
Net change in unrecognized pension and post-retirement costs (note 6)	**1**	**-**	**(3)**	**-**
Comprehensive income	**$ 7**	$ 18	**$ 113**	$ 75

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Nova Scotia Power Inc.
Condensed Consolidated Balance Sheets (Unaudited)

As at millions of dollars		June 30 2025		December 31 2024
Assets				
Current assets				
Cash	**$**	**8**	$	-
Receivables, net (note 7)		**562**		417
Income taxes receivable		**29**		-
Inventory		**311**		295
Derivative instruments (notes 8 and 9)		**11**		28
Regulatory assets (note 4)		**57**		67
Prepaid expenses		**50**		24
Total current assets		**1,028**		831
Property, plant and equipment, net of accumulated depreciation of $3,605 and $3,499, respectively		**5,145**		4,974
Other assets				
Income taxes receivable		**89**		87
Derivative instruments (notes 8 and 9)		**7**		16
Pension and post-retirement asset (note 10)		**193**		185
Regulatory assets (note 4)		**1,050**		974
Other long-term assets		**46**		50
Total other assets		**1,385**		1,312
Total assets	**$**	**7,558**		7,117
Liabilities and Equity				
Current liabilities				
Bank indebtedness	**$**	**-**	$	2
Short-term debt		**500**		-
Current portion of long-term debt		**-**		125
Accounts payable		**314**		197
Due to related parties (note 11)		**25**		13
Income taxes payable		**-**		3
Derivative instruments (notes 8 and 9)		**23**		25
Regulatory liabilities (note 4)		**11**		29
Pension and post-retirement liabilities (note 10)		**8**		8
Other current liabilities		**152**		142
Total current liabilities		**1,033**		544
Long-term liabilities				
Long-term debt		**3,395**		3,217
Due to related parties (note 11)		**154**		137
Deferred income taxes (note 5)		**770**		739
Derivative instruments (notes 8 and 9)		**7**		13
Regulatory liabilities (note 4)		**9**		71
Asset retirement obligations		**141**		137
Pension and post-retirement liabilities (note 10)		**66**		67
Redeemable preferred stock (note 13)		**10**		10
Other long-term liabilities		**69**		51
Total long-term liabilities		**4,621**		4,442
Equity				
Common stock, no par value, unlimited shares authorized, 173.5 million shares issued and outstanding		**1,258**		1,598
Accumulated other comprehensive loss ("AOCL") (note 6)		**(11)**		(8)
Retained earnings		**657**		541
Total equity		**1,904**		2,131
Total liabilities and equity	**$**	**7,558**	$	7,117

Commitments and contingencies (note 12) of these unaudited condensed consolidated interim financial statements.

Approved on behalf of the Board of Directors

"Scott Balfour" — **Chair of the Board**

"Peter Gregg" — **President and Chief Executive Officer**

Nova Scotia Power Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)

For the millions of dollars		Six months ended June 30 **2025**		2024
Operating activities				
Net income	**$**	**116**	$	75
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		**147**		139
Allowance for equity funds used during construction		**(4)**		(4)
Deferred income taxes, net		**(5)**		4
Net change in pension and post-retirement obligations		**(12)**		(13)
FAM		**(91)**		81
Other operating activities, net		**42**		12
Changes in non-cash working capital:				
Receivables, net		**(145)**		28
Income taxes receivable		**(31)**		(3)
Inventory		**(16)**		12
Prepaid expenses		**(26)**		(28)
Accounts payable		**102**		8
Due to/from related parties		**12**		(2)
Income taxes payable		**(3)**		-
Other current liabilities		**9**		(13)
Net cash provided by operating activities		**95**		296
Investing activities				
Additions to property, plant and equipment		**(295)**		(201)
Allowance for borrowed funds used during construction		**(4)**		(3)
Removal of assets from service, net of salvage		**(16)**		(14)
Proceeds from sale of assets		**17**		1
Other investing activities		**-**		1
Net cash used in investing activities		**(298)**		(216)
Financing activities				
Change in bank indebtedness		**(2)**		-
Issuance of short-term debt		**500**		-
Retirement of long-term debt		**(125)**		-
Proceeds from long-term debt		**23**		-
Net borrowings (repayments) under committed credit facility		**155**		(121)
Return of capital		**(340)**		-
Issuance of common stock		**-**		1
Net cash provided by (used in) financing activities		**211**		(120)
Net change in cash		**8**		(40)
Cash, beginning of period		**-**		78
Cash, end of period	**$**	**8**	$	38
Supplemental disclosure of non-cash activity:				
Increase (decrease) in accrued capital expenditures	**$**	**15**	$	(18)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Nova Scotia Power Inc.
Condensed Consolidated Statements of Changes in Equity (Unaudited)

millions of dollars	Common Stock	AOCL	Retained Earnings	Total Equity
For the three months ended June 30, 2025				
Balance, March 31, 2025	$ 1,258	$ (12)	$ 651	$ 1,897
Net income	-	-	6	6
Other comprehensive income	-	1	-	1
Balance, June 30, 2025	**$ 1,258**	**$ (11)**	**$ 657**	**$ 1,904**
For the six months ended June 30, 2025				
Balance, December 31, 2024	$ 1,598	(8)	$ 541	$ 2,131
Net income	-	-	116	116
Other comprehensive loss	-	(3)	-	(3)
Return of capital	(340)	-	-	(340)
Balance, June 30, 2025	**$ 1,258**	**$ (11)**	**$ 657**	**$ 1,904**

millions of dollars	Common Stock	AOCL	Retained Earnings	Total Equity
For the three months ended June 30, 2024				
Balance, March 31, 2024	$ 1,597	$ (78)	$ 438	$ 1,957
Net income	-	-	18	18
Issuance of common stock	1	-	-	1
Balance, June 30, 2024	$ 1,598	$ (78)	$ 456	$ 1,976
For the six months ended June 30, 2024				
Balance, December 31, 2023	$ 1,597	(78)	$ 381	$ 1,900
Net income	-	-	75	75
Issuance of common stock	1	-	-	1
Balance, June 30, 2024	$ 1,598	$ (78)	$ 456	$ 1,976

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Nova Scotia Power Inc.
Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

As at June 30, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Nova Scotia Power Inc. ("NSPI" or the "Company") is a vertically integrated regulated electric utility. It is the primary electricity supplier in Nova Scotia, Canada, providing electricity generation, transmission and distribution services to approximately 560,000 customers. NSPI is a public utility as defined in the Public Utilities Act of Nova Scotia ("the Act") and is subject to regulation by the Nova Scotia Energy Board ("NSEB", formerly the Nova Scotia Utility and Review Board). The Company's accounting policies are subject to examination and approval by the NSEB.

NSPI is a wholly owned subsidiary of Emera Incorporated ("Emera"). NSPI holds a 100 per cent investment in NS Power Energy Marketing Incorporated ("NSPEMI"), an energy business that purchases and sells electricity and natural gas in the United States ("US") energy commodity market. Intercompany balances and intercompany transactions have been eliminated on consolidation.

NSPI has a 50 per cent indirect voting interest in Wasoqonatl Transmission Incorporated ("WTI") and accounts for its investment as an equity investment. As of June 30, 2025, NSPI's investment in WTI was nominal. Refer to note 4 for further details.

Basis of Presentation

These unaudited condensed consolidated interim financial statements are prepared and presented in accordance with United States Generally Accepted Accounting Principles ("USGAAP"). The significant accounting policies applied to these unaudited condensed consolidated interim financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2024.

In the opinion of management, these unaudited condensed consolidated interim financial statements include all adjustments that are of a recurring nature and necessary to fairly state the financial position of NSPI. Financial results for this interim period are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2025.

All dollar amounts are presented in Canadian dollars ("CAD"), unless otherwise indicated.

Use of Management Estimates

The preparation of unaudited condensed consolidated interim financial statements in accordance with USGAAP requires management to make estimates and assumptions. These may affect the reported amounts of assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting periods. Significant areas requiring use of management estimates relate to rate-regulated assets and liabilities, accumulated reserve for cost of removal, pension and post-retirement benefits, unbilled revenue, useful lives for depreciable assets, income taxes, asset retirement obligations, and valuation of financial instruments. Management evaluates the Company's estimates on an ongoing basis based upon historical experience, current and expected conditions and assumptions believed to be reasonable at the time the assumption is made, with any adjustments recognized in income in the year they arise.

There were no material changes in the nature of the Company's critical accounting estimates from those disclosed in NSPI's 2024 annual consolidated financial statements.

Seasonal Nature of Operations

Interim results are not necessarily indicative of results for the full year, primarily due to seasonal factors. Electricity sales and related generation vary over the year. The first quarter is typically the strongest period, reflecting colder weather and fewer daylight hours in the winter season. Certain quarters may also be impacted by weather and the number and severity of storms.

Cybersecurity Incident

On April 25, 2025, NSPI discovered a cybersecurity incident (the “Cybersecurity Incident”) involving unauthorized access into certain parts of its network and servers supporting portions of its business applications. Immediately following detection of the external threat, incident response and business continuity protocols were activated, including the engagement of leading third-party cybersecurity experts. Actions were taken to contain and isolate the affected servers and prevent further intrusion and to notify law enforcement in Canada. There was no disruption to any of our physical operations, including our generation, transmission and distribution facilities. The post-incident investigation and assessment of the full financial and other impacts of the Cybersecurity Incident is ongoing.

During restoration efforts, the Company implemented business continuity processes for certain impacted business and administrative functions. The systematic restoration of affected IT systems and corresponding transition away from business continuity processes is ongoing and will continue in a planned, controlled and phased approach. The Company maintains cyber insurance coverage and is working with its insurer on the claims process. In Q2 2025, the Company recognized $5 million, after-tax, in costs related to the Cybersecurity Incident.

2. FUTURE ACCOUNTING PRONOUNCEMENTS

The Company considers the applicability and impact of all Accounting Standard Updates (“ASU”) issued by the Financial Accounting Standards Board (“FASB”). The following updates have been issued by the FASB but as allowed, have not yet been adopted by NSPI. Any ASUs not included below were assessed and determined to be either not applicable to the Company or have an insignificant impact on the consolidated financial statements.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement Reporting–Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard update improves the disclosures about a public business entity’s expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) included within income statement expense captions. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard updates are to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact of adoption of the standard update on its consolidated financial statements disclosures.

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. The standard also requires disclosure of income (loss) before provision for income taxes and income tax expense (recovery) in accordance with U.S. Securities and Exchange Commission Regulation S-X 210.4-08(h), Rules of General Application – General Notes to Financial Statements: Income Tax Expense, and the removal of disclosures no longer considered cost beneficial or relevant. The guidance will be effective for annual reporting periods beginning after December 15, 2024. Early adoption is permitted. The standard will be applied on a prospective basis, with retrospective application permitted. The Company is currently evaluating the impact of adoption of the standard on its consolidated financial statements disclosures.

3. REVENUE

The following disaggregates the Company's revenue by major source:

For the millions of dollars	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Residential	**$ 230**	$ 217	**$ 591**	$ 546
Commercial	**120**	115	**268**	253
Industrial	**67**	70	**135**	137
Other	**10**	9	**22**	21
Electric revenue	**427**	411	**1,016**	957
Other revenue (1)	**9**	12	**19**	20
Operating revenues	**$ 436**	$ 423	**$ 1,035**	$ 977

(1) Includes revenue which does not represent revenues from contracts with customers.

Remaining Performance Obligations

Remaining performance obligations primarily represent the transaction prices of a long-term steam supply agreement. As of June 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $10 million. The Company expects to recognize revenue for the remaining performance obligations through Q3 2027.

4. REGULATORY MATTERS

For a detailed description of the Company's regulatory environment, refer to note 5 in NSPI's 2024 annual audited consolidated financial statements. Significant updates from those disclosed for the year-end December 31, 2024, are included below.

Wasoqonatl Transmission Line:
On March 5, 2025, NSPI, the Canada Infrastructure Bank ("CIB") and the Wskijinu'k Mtmo'taqnuow Agency ("WMA") announced the Wasoqonatl transmission line project to create a reliability intertie between Nova Scotia and New Brunswick. The project will be owned by a new regulated utility, WTI, which is wholly-owned by a newly formed limited partnership between NSPI, CIB and WMA. NSPI will be responsible for providing construction, operation, maintenance and administrative services to WTI. NSPI has a 50 per cent indirect voting interest in WTI and will account for its investment as an equity investment. As of June 30, 2025, NSPI's investment in WTI was nominal. On April 10, 2025, WTI applied to the NSEB for approval of a $685 million of capital investment, including AFUDC, for the reliability intertie. A decision from the NSEB is expected in Q4 2025.

Cybersecurity Incident:
On May 14, 2025, the NSEB initiated an inquiry into the Cybersecurity Incident. For further information on the "Cybersecurity Incident", refer to note 1.

Regulatory Assets and Liabilities

A summary of the Company's regulatory assets and liabilities, excluding certain regulatory assets related to property, plant and equipment and asset retirement obligations ("ARO") is provided below. For a detailed description of the nature of the Company's regulatory assets and liabilities, refer to note 5 in NSPI's 2024 annual audited consolidated financial statements.

As at millions of dollars		**June 30 2025**		December 31 2024
Regulatory assets				
Deferred income tax regulatory asset	**$**	**974**	$	922
FAM (refer to table below)		**35**		-
Deferrals related to derivative instruments		**31**		40
Hurricane Fiona		**31**		32
Cost of removal		**14**		8
Storm rider		**10**		23
Other		**12**		16
	$	**1,107**	$	1,041
Current	**$**	**57**	$	67
Long-term		**1,050**		974
Total regulatory assets	**$**	**1,107**	$	1,041
Regulatory liabilities				
Deferrals related to derivative instruments	**$**	**18**	$	44
FAM (refer to table below)		**-**		56
Other		**2**		-
	$	**20**	$	100
Current	**$**	**11**	$	29
Long-term		**9**		71
Total regulatory liabilities	**$**	**20**	$	100

FAM:
Pursuant to the FAM Plan of Administration, NSPI's fuel costs are subject to an independent audit. On March 20, 2025, the hearing for the matter of the FAM audit results for fiscal 2022 and 2023 concluded. A decision is expected by the end of 2025.

The change in the FAM regulatory asset balances consisted of the following:

millions of dollars		**June 30 2025**		December 31 2024
FAM regulatory (liability) asset – Balance January 1	**$**	**(56)**	$	395
Total under (over) recovery of current period fuel costs (1)		**92**		(350)
Interest on FAM balance		**(1)**		21
FAM sale to Invest Nova Scotia (2)		**-**		(117)
2020 – 2021 FAM disallowance, including interest (3)		**-**		(4)
Other		**-**		(1)
FAM regulatory (liability) asset – Balance June 30	**$**	**35**	$	(56)

(1) 2024 includes the Q4 2024 refund of previous NSPML assessment payments, resulting in $486 million over-recovery of fuel costs.
(2) 2024 includes the Q2 2024 sale of the FAM regulatory asset to Invest Nova Scotia, a provincial Crown corporation.
(3) 2024 includes the Q1 2024 FAM disallowance related to the NSEB's decision on the FAM audit findings and recommendations relating to fiscal 2020 and 2021. The disallowance of $3 million and $1 million of associated interest expense, was returned to customers through the FAM.

FAM and Other Deferrals

"FAM and other deferrals" recognized in the Condensed Consolidated Statements of Income consisted of the following:

For the millions of dollars	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
FAM:				
(Under) over-recovery of fuel costs	**$ (13)**	$ 2	**$ (92)**	$ (28)
2020 – 2021 FAM disallowance, excluding interest	**-**	-	**-**	3
DSM Rider: (Under) over-recovery of DSM program costs	**(2)**	(2)	**2**	1
Storm Rider: Recovery of deferred major storm restoration expense	**5**	-	**13**	-
Other	**-**	-	**-**	-
Total FAM and other deferrals	**$ (10)**	$ -	**$ (77)**	$ (24)

The regulatory asset or liability balance associated with these deferrals as at June 30, 2025 (refer to the “Regulatory Assets and Regulatory Liabilities” section above) includes associated interest which is recorded as “Interest expense, net” on the Condensed Consolidated Statements of Income.

5. INCOME TAXES

The income tax provision differs from that computed using the enacted combined Canadian federal and Nova Scotia provincial statutory income tax rate for the following reasons:

For the millions of dollars	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Income before provision for income taxes	**$ 2**	$ 18	**$ 82**	$ 78
Statutory income tax rate	**29.0%**	29.0%	**29.0%**	29.0%
Income taxes, at statutory income tax rate	**1**	5	**24**	23
Deferred income taxes on regulated income recorded as regulatory assets and regulatory liabilities	**(2)**	(6)	**(29)**	(20)
Investment tax credits	**(3)**	-	**(29)**	-
Other	**-**	1	**-**	-
Income tax (recovery) expense	**$ (4)**	$ -	**$ (34)**	$ 3
Effective income tax rate	**(200%)**	0%	**(41%)**	4%

6. ACCUMULATED OTHER COMPREHENSIVE LOSS

	Defined benefit pension and non-pension benefits	
millions of dollars	**2025**	2024
Balance, January 1	**$ (8)**	$ (78)
Amounts reclassified to AOCL	**(3)**	-
Balance, June 30	**$ (11)**	$ (78)

The reclassifications to AOCL are as follows:

For the millions of dollars		Three months ended June 30 **2025**	Three months ended June 30 2024	Six months ended June 30 **2025**	Six months ended June 30 2024
	Affected line item in the unaudited condensed consolidated interim financial statements (1)	Amounts reclassified to AOCL			
Amortization of defined pension and non-pension benefit costs	Other income, net	**$ 1**	-	**$ 1**	-
Amounts reclassified from obligations	Pension and post-retirement liabilities	**-**	-	**(4)**	(4)
Total reclassifications to AOCI, for the period		**$ 1**	$ -	**$ (3)**	$ (4)

(1) These AOCL components are included in the computation of net periodic pension costs (refer to note 11 for additional details).

7. RECEIVABLES, NET

As at millions of dollars	**June 30 2025**	December 31 2024
Customer accounts receivable – billed	**$ 289**	$ 142
Customer accounts receivable – unbilled	**198**	202
Total customer accounts receivable	**487**	344
Allowance for credit losses	**(3)**	(3)
Customer accounts receivable, net	**484**	341
Cash collateral position on derivative instruments (note 8)	**24**	46
Other	**54**	30
Total receivables, net	**$ 562**	$ 417

8. DERIVATIVE INSTRUMENTS

The Company enters into forwards, swaps and option contracts as part of its risk management strategy to limit exposure to:

- commodity price fluctuations related to the purchase of commodities in the course of normal operations; and
- foreign exchange fluctuations on foreign currency denominated purchases.

The Company also enters into physical contracts for energy commodities. Collectively, these contracts are considered “derivatives”. The Company accounts for derivatives under one of the following two approaches:

1. Physical contracts that meet the normal purchase normal sale (“NPNS”) exception are not recognized on the balance sheet; they are recognized in income when they settle. A physical contract generally qualifies for the NPNS exception if the transaction is reasonable in relation to the Company’s business needs, the counterparty owns or controls resources within the proximity to allow for physical delivery, the Company intends to receive physical delivery of the commodity, and the Company deems the counterparty credit worthy. The Company continually assesses contracts designated under the NPNS exception and will discontinue the treatment of these contracts under this exception if the criteria are no longer met.

2. Derivatives entered into by NSPI that are documented as economic hedges or that do not qualify for NPNS exception are subject to regulatory accounting treatment, as approved by the NSEB. These derivatives are recorded at fair value on the balance sheet as derivative assets or liabilities. The change in fair value of the derivatives is deferred to a regulatory asset or liability. The realized gain or loss is recognized when the hedged item settles in fuel for generation and purchased power, OM&G, inventory or property, plant and equipment, depending on the nature of the item being economically hedged. The NSEB has approved that any gains or losses resulting from the settlement of fuel related derivatives will be refunded to or collected from customers through the FAM.

Derivative assets and liabilities receiving regulatory deferral consisted of the following:

	Derivative Assets		**Derivative Liabilities**	
As at millions of dollars	**June 30 2025**	December 31 2024	**June 30 2025**	December 31 2024
Current				
Commodity swaps and forwards	**$ 11**	$ 12	**$ 22**	$ 28
Foreign exchange forwards	**2**	22	**3**	3
Total gross current derivatives	**13**	34	**25**	31
Impact of master netting agreements with the intent to settle net or simultaneously	**(2)**	(6)	**(2)**	(6)
Total current derivatives	**11**	28	**23**	25
Long-term				
Commodity swaps and forwards	**$ 7**	$ 12	**$ 7**	$ 14
Foreign exchange forwards	**1**	5	**1**	-
Total gross current derivatives	**8**	17	**8**	14
Impact of master netting agreements with the intent to settle net or simultaneously	**(1)**	(1)	**(1)**	(1)
Total long-term derivatives	**7**	16	**7**	13
Total derivatives	**$ 18**	$ 44	**$ 30**	$ 38

Derivative assets and liabilities are classified as current or long-term based upon the maturities of the underlying contracts.

Regulatory Deferral

NSPI received approval from the NSEB for regulatory deferral of gains and losses on certain derivatives documented as economic hedges and certain physical contracts that do not qualify for the NPNS exception. Refer to note 4 for these regulatory deferrals. The Company has recorded the following changes with respect to derivatives receiving regulatory deferral:

For the millions of dollars	**Three months ended June 30, 2025**		Three months ended June 30, 2024	
	Commodity swaps and forwards	**Foreign exchange forwards**	Commodity swaps and forwards	Foreign exchange forwards
Unrealized gain (loss) in regulatory assets	**$ (2)**	**$ (6)**	$ (12)	$ 1
Unrealized gain (loss) in regulatory liabilities	**(14)**	**(14)**	2	3
Realized gain in regulatory assets	**(2)**	**-**	(3)	-
Realized (gain) loss in regulatory liabilities	**1**	**-**	1	-
Realized (gain) loss in inventory (1)	**4**	**-**	3	(2)
Realized (gain) loss in regulated fuel for generation and purchased power (2)	**6**	**-**	15	(2)
Total change in derivative instruments	**$ (7)**	**$ (20)**	$ 6	$ -

(1) Realized (gains) losses will be recognized in fuel for generation and purchased power when the hedged item is consumed.

(2) Realized (gains) losses on derivative instruments settled and consumed in the period; hedging relationships that have been terminated or the hedged transaction is no longer probable.

For the millions of dollars	Six months ended June 30, 2025		Six months ended June 30, 2024	
	Commodity swaps and forwards	**Foreign exchange forwards**	Commodity swaps and forwards	Foreign exchange forwards
Unrealized gain (loss) in regulatory assets	**$ (12)**	**$ (1)**	$ (5)	$ 1
Unrealized gain (loss) in regulatory liabilities	**7**	**(18)**	16	14
Realized gain in regulatory assets	**(3)**	**-**	(4)	-
Realized loss in regulatory liabilities	**3**	**-**	2	-
Realized (gain) loss in inventory (1)	**7**	**(4)**	7	(4)
Realized (gain) loss in regulated fuel for generation and purchased power (2)	**6**	**(2)**	20	(4)
Total change in derivative instruments	**$ 8**	**$ (25)**	$ 36	$ 7

(1) Realized (gains) losses will be recognized in fuel for generation and purchased power when the hedged item is consumed.
(2) Realized (gains) losses on derivative instruments settled and consumed in the period and hedging relationships that have been terminated or the hedged transaction is no longer probable.

Notional Volumes

As at June 30, 2025, the Company had the following notional volumes of commodity swaps and forward and physical natural gas purchase contracts designated for regulatory deferral that are expected to settle as outlined below:

millions	2025	2026-2027
Commodity swaps and forwards purchases:		
Natural gas (MMBtu)	6	11
Power (MWh)	2	5

As at June 30, 2025, the Company had the following notional volumes of foreign exchange forward contracts designated for regulatory deferral that are expected to settle as outlined below:

	2025	2026-2027
Foreign exchange contracts (millions of US dollars ("USD"))	$ 118	$ 188
Weighted average rate	1.3441	1.3530
% of USD requirements	57%	33%

Credit Risk

The Company is exposed to credit risk with respect to amounts receivable from customers and derivative assets. Credit risk is the potential loss from a counterparty's non-performance under an agreement. The Company manages credit risk with policies and procedures for counterparty analysis, exposure measurement, and exposure monitoring and mitigation. Credit assessments are conducted on all new customers and counterparties, and deposits or collateral are requested on any high-risk accounts.

The Company assesses the potential for credit losses on a regular basis, and where appropriate, recognizes provisions. With respect to counterparties, the Company has implemented procedures to monitor the creditworthiness and credit exposure of counterparties and to consider default probability in valuing the counterparty positions. The Company monitors counterparties' credit standing, including those that are experiencing financial problems, have significant swings in default probability rates, have credit rating changes by external rating agencies, or have changes in ownership. Net liability positions are adjusted based on the Company's current default probability. Net asset positions are adjusted based on the counterparty's current default probability. The Company assesses credit risk internally for counterparties that are not rated.

As at June 30, 2025, the maximum exposure the Company has to credit risk is $567 million (December 31, 2024 – $448 million), which includes accounts receivable, and assets related to derivatives net of collateral/deposits.

It is possible that volatility in commodity prices could cause the Company to have material credit risk exposures with one or more counterparties. If such counterparties fail to perform their obligations under one or more agreements, the Company could suffer a material financial loss. The Company transacts with counterparties as part of its risk management strategy for managing commodity prices and foreign exchange. Counterparties that exceed established credit limits can provide a cash deposit or letter of credit to the Company for the value in excess of the credit limit where contractually required. The Company also obtains cash deposits from electric customers. The total cash deposits/collateral on hand as at June 30, 2025, was $13 million (December 31, 2024 – $13 million). The Company uses the cash as payment for the amount receivable or returns the deposit/collateral to the customer/counterparty when it is no longer required by the Company.

The Company enters into commodity master arrangements with its counterparties to manage certain risks, including credit risk to these counterparties. The Company generally enters into International Swaps and Derivatives Association agreements, North American Energy Standards Board agreements and/or Edison Electric Institute agreements. The Company believes that entering into such agreements offers protection by creating contractual rights relating to creditworthiness, collateral, non-performance, and default.

As at June 30, 2025, the Company had $138 million (December 31, 2024 – $56 million) in financial assets considered to be past due, which have been outstanding for an average of 72 days. The fair value of these financial assets is $136 million (December 31, 2024– $54 million), the difference of which is included in the allowance for credit losses. These assets relate to accounts receivable from electric revenue.

Cash Collateral

Derivatives, as reflected on the Consolidated Balance Sheets, are not offset by the fair value amounts of cash collateral with the same counterparty. Rights to reclaim cash collateral are recognized in “Receivables, net” and obligations to return cash collateral are recognized in “Accounts payable” on the Consolidated Balance Sheets. As at June 30, 2025, the Company’s cash collateral position was a $24 million receivable (December 31, 2024 – $46 million receivable).

Collateral is posted in the normal course of business. Certain of the Company’s derivatives could contain financial assurance provisions that require collateral to be posted if a material adverse credit-related event occurs. If a material adverse event resulted in the senior unsecured debt to fall below investment grade, the counterparties to such derivatives could request ongoing full collateralization. As at June 30, 2025, the total fair value of these derivatives, in a liability position, was $30 million (December 31, 2024 – $38 million).

9. FAIR VALUE MEASUREMENTS

The Company is required to determine the fair value of all derivatives except those which qualify for the NPNS exception and uses a market approach to do so. The three levels of the fair value hierarchy are defined as follows:

Level 1 – Where possible, the Company bases the fair valuation of its financial assets and liabilities on quoted prices in active markets (“quoted prices”) for identical assets and liabilities.

Level 2 – Where quoted prices for identical assets and liabilities are not available, the valuation of certain contracts must be based on quoted prices for similar assets and liabilities with an adjustment related to location differences. Also, certain derivatives are valued using quotes from over-the-counter clearing houses.

Level 3 – Where the information required for a Level 1 or Level 2 valuation is not available, derivatives must be valued using unobservable or internally-developed inputs. The primary reasons for a Level 3 classification are as follows:

- While valuations were based on quoted prices, significant assumptions were necessary to reflect seasonal or monthly shaping and locational basis differentials.
- The term of certain transactions extends beyond the period when quoted prices are available, and accordingly, assumptions were made to extrapolate prices from the last quoted period through the end of the transaction term.
- The valuations of certain transactions were based on internal models, although quoted prices were utilized in the valuations.

Derivative assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following tables set out the classification of the methodology used by the Company to fair value its derivatives:

As at millions of dollars	**Level 1**	**Level 2**	**Level 3**	**June 30, 2025 Total**
Assets				
Regulatory deferral:				
Commodity swaps and forwards	**$ 15**	**$ -**	**$ -**	**$ 15**
Foreign exchange forwards	**-**	**3**	**-**	**3**
Total assets	**15**	**3**	**-**	**18**
Liabilities				
Regulatory deferral:				
Commodity swaps and forwards	**10**	**16**	**-**	**26**
Foreign exchange forwards	**-**	**4**	**-**	**4**
Total liabilities	**10**	**20**	**-**	**30**
Net (liabilities) assets	**$ 5**	**$ (17)**	**$ -**	**$ (12)**

As at millions of dollars	Level 1	Level 2	Level 3	**December 31, 2024** Total
Assets				
Regulatory deferral:				
Commodity swaps and forwards	$ 15	$ 2	$ -	$ 17
Foreign exchange forwards	-	27	-	27
Total assets	15	29	-	44
Liabilities				
Regulatory deferral:				
Commodity swaps and forwards	18	17	-	35
Foreign exchange forwards	-	3	-	3
Total liabilities	18	20	-	38
Net (liabilities) assets	$ (3)	$ 9	$ -	$ 6

The financial liabilities included on the Consolidated Balance Sheets that are not measured at fair value consisted of long-term debt as follows:

As at millions of dollars	**Carrying Amount**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
June 30, 2025	**$ 3,895**	**$ 3,897**	**$ -**	**$ 3,897**	**$ -**	**$ 3,897**
December 31, 2024	$ 3,342	$ 3,349	$ -	$ 3,349	$ -	$ 3,349

The fair values of long-term debt instruments, classified as Level 2 in the fair value hierarchy, are estimated based on the quoted market price from the same or similar issues, or on the current rates offered to the Company for debt of the same remaining maturity.

10. EMPLOYEE BENEFIT PLANS

NSPI maintains contributory defined-benefit and defined-contribution pension plans, which cover substantially all of its employees; and plans providing non-pension benefits for its retirees. For details of the Company's employee benefit plans, refer to note 14 in NSPI's 2024 annual audited consolidated financial statements.

Net periodic costs prior to the effects of capitalization consisted of the following:

For the millions of dollars	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Defined benefit pension plans				
Service cost	**$ 3**	$ 3	**$ 5**	$ 5
Non-service cost:				
Expected return on plan assets	**(22)**	(20)	**(43)**	(41)
Interest cost	**15**	15	**30**	30
Current year amortization of actuarial losses	**1**	-	**1**	-
Total non-service cost	**(6)**	(5)	**(12)**	(11)
Total defined benefit pension plans	**(3)**	(2)	**(7)**	(6)
Non-pension benefits plan				
Service cost	**-**	-	**1**	1
Total non-pension benefits plans	**-**	-	**1**	1
Total defined benefit plans	**(3)**	(2)	**(6)**	(5)

11. RELATED PARTY TRANSACTIONS

The Company enters into transactions with Emera Inc. and other subsidiaries or investments of Emera Inc. in the normal course of operations. NSPI's related parties include investments accounted for using the equity method. As at June 30, 2025, related parties include Emera Inc., Brooklyn Power Corporation, Emera Energy Inc., Emera Energy Services, Inc., NSPML and the WTI equity investments. All related party transactions entered into by NSPI with its affiliates are governed by an Affiliate Code of Conduct approved by the NSEB.

Transactions between the Company and its related parties reported in the Condensed Consolidated Statements of Income and Condensed Consolidated Balance Sheets are as follows:

For the millions of dollars		Three months ended June 30		Six months ended June 30	
Nature of Service	**Presentation**	**2025**	2024	**2025**	2024
Sales:					
Management and administrative, and other services	OM&G	**$ 3**	$ 4	**$ 7**	$ 8
Rent and other services	Operating revenues	**1**	1	**1**	1
Purchases:					
Maritime Link assessment	Fuel for generation and purchased power	**42**	40	**91**	82
Net purchase of electricity and natural gas	Fuel for generation and purchased power	**7**	6	**20**	12
Management and administrative, and other services	OM&G	**3**	3	**6**	6

On March 5, 2025, NSPI sold development assets associated with the Wasoqonatl transmission line project to WTI for consideration of $15 million. The development assets were sold at cost with no gain or loss recognized in the Condensed Consolidated Statement of Income.

For the three months ended June 30, 2025, NSPI issued 0.04 million common shares (2024 – 0.04 million common shares) to Emera for total consideration of $0.4 million (2024 – $0.4 million). For the six months ended June 30, 2025, NSPI issued 0.04 million common shares (2024 – 0.04 million common shares) to Emera for total consideration of $0.4 million (2024 – $0.4 million) and returned $340 million of capital (2024 – nil) to Emera without a reduction in the amount of common shares outstanding.

As at June 30, 2025, NSPI had $179 million due to Emera and affiliates (December 31, 2024 – $150 million).

12. COMMITMENTS AND CONTINGENCIES

A. Commitments

As at June 30, 2025, contractual commitments (excluding pensions and other post-retirement obligations, long-term debt, interest payment obligations, long-term payables and ARO) for each of the next five years and in aggregate thereafter consisted of the following:

millions of dollars	2025	2026	2027	2028	2029	Thereafter	Total
Purchased power (1)	$ 132	$ 260	$ 351	$ 328	$ 321	$ 3,777	$ 5,169
Transportation (2)	19	31	21	20	20	137	248
Capital projects	81	46	2	-	-	-	129
Solid fuel supply	139	126	-	-	-	-	265
Long-term service agreements (3)	17	24	13	9	9	13	85
DSM	31	-	-	-	-	-	31
Maritime Link assessment	99	-	-	-	-	-	99
Leases (4)	1	1	1	1	1	43	48
	$ 519	$ 488	$ 388	$ 358	$ 351	$ 3,970	$ 6,074

(1) Represents NSPI's annual requirement to purchase 100 per cent of electricity production from Independent Power Producers and Community Feed-in Tariff participants over varying contract lengths up to 25 years based on estimated production volumes as well as agreements for the purchase of import power.
(2) Purchasing commitments for transportation of solid fuel and natural gas.
(3) Outsourced management of the Company's computer and communication infrastructure, software maintenance and support, shared service agreements at a co-generation facility, transmission and distribution line construction and maintenance services related to a generation facility and wind operating agreements.
(4) Operating leases for office space, land, telecommunications services, and rail cars.

NSPI has a contractual obligation to pay NSPML, a related party, for the use of the Maritime Link over approximately 38 years from its January 15, 2018, in-service date. On November 29, 2024, NSPML received NSEB approval to collect up to $197 million from NSPI for the recovery of costs associated with the Maritime Link in 2025, subject to a monthly holdback of up to $4 million. The approved costs include $158 million related to the 2025 annual cost assessment and a supplemental assessment of $39 million as part of the repayment of the federal loan guarantee. Refer to note 5 of NSPI's 2024 annual audited consolidated financial statements for further details.

B. Legal Proceedings

The Company may, from time to time, be involved in legal proceedings, claims and litigation that arise in the ordinary course of business which the Company believes would not reasonably be expected to have a material adverse effect on the financial condition of the Company.

C. Principal Financial Risks and Uncertainties

For information on principal financial risks and uncertainties which could materially affect the Company in the normal course of business, refer to note 20 in NSPI's 2024 annual audited consolidated financial statements. There have been no material changes to the principal financial risks and uncertainties as of June 30, 2025. Risks associated with derivatives and fair value measurements are discussed further in notes 8 and 9.

D. Guarantees and Letters of Credit

As at June 30, 2025, the Company had $7 million USD and $4 million CAD of letters of credit outstanding (December 31, 2024 - $7 million USD and $3 million CAD).

As at June 30, 2025, the Company had $89 million USD (2024 - $104 million USD) of guarantees outstanding with terms of varying lengths, all of which are issued on behalf of NSPEMI.

E. Short-Term Debt

On May 21, 2025, NSPI entered into a $500 million non-revolving facility which matures on May 21, 2026. The credit agreement contains customary representations and warranties, events of default and financial and other covenants. The non-revolving facility's interest rates are referenced to the Term CORRA or prime rate, plus a margin.

13. REDEEMABLE PREFERRED STOCK

On August 30, 2024, NSPI authorized 800,000 redeemable preferred shares and issued 400,000 redeemable preferred shares ("Series A") at a par value of $25 per share to finance the Battery Energy Storage System Project. As at June 30, 2025, NSPI has 400,000 redeemable preferred shares (December 31, 2024 – 400,000 shares) outstanding at a par value of $10 million (December 31, 2024 – $10 million). Redeemable preferred shares are accounted for as a liability and recorded in "Redeemable preferred stock" on the Condensed Consolidated Balance Sheets and the redeemable preferred share dividends are recorded in "Interest expense, net" on the Condensed Consolidated Statements of Income.

14. SEGMENT INFORMATION

NSPI's consolidated operations represents a single reportable segment. The Company's single operating and reportable segment is in one regulatory environment, geographical region, and revenue is primarily derived from the sale of rate-regulated electricity. The Company's chief operating decision maker is the Company's President and Chief Executive Officer. The Company's net income reported to the Company's chief operating decision maker is consistent with the Condensed Consolidated Statement of Income. All operations and PP&E reside in the Province of Nova Scotia, Canada.

15. VARIABLE INTEREST ENTITIES

NSPI performs ongoing analysis to assess whether it holds any variable interest entities ("VIEs"). To identify potential VIEs, management reviews contractual and ownership arrangements such as leases, long-term power purchase agreements, tolling contracts, guarantees, jointly owned facilities and equity investments.

VIEs of which NSPI is deemed the primary beneficiary must be consolidated. The primary beneficiary of a VIE has both the power to direct the activities of the entity that most significantly impact its economic performance and the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the entity.

NSPI has identified certain long-term power purchase agreements that meet the definition of variable interests as NSPI has to purchase all or a majority of the electricity generation at a fixed price. However, it was determined that NSPI was not the primary beneficiary since it lacked the power to direct the activities of the entity, including the ability to operate the generating facilities and make management decisions.

For the six months ended June 30, 2025, NSPI has not identified any new VIEs.

16. SUBSEQUENT EVENTS

These unaudited condensed consolidated interim financial statements and notes reflect NSPI's evaluation of events occurring subsequent to the balance sheet date through August 8, 2025, the date the financial statements were issued.

Management's Discussion & Analysis

As at August 8, 2025

Management's Discussion & Analysis ("MD&A") provides a review of the results of operations of Emera Incorporated and its consolidated subsidiaries and investments (collectively referred to as "Emera" or the "Company") during the second quarter of, and year-to-date 2025 relative to the same periods in 2024; and its financial position as at June 30, 2025 relative to December 31, 2024. The Company's activities are carried out through five reportable segments: Florida Electric Utility, Canadian Electric Utilities, Gas Utilities and Infrastructure, Other Electric Utilities, and Other.

This MD&A should be read in conjunction with the Emera unaudited condensed consolidated interim financial statements and supporting notes as at and for the three and six months ended June 30, 2025; and the Emera annual MD&A and audited consolidated financial statements and supporting notes as at and for the year ended December 31, 2024. Emera follows United States Generally Accepted Accounting Principles ("USGAAP" or "GAAP"). Additional information related to Emera, including the Company's Annual Information Form, can be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

The accounting policies used by Emera's rate-regulated entities may differ from those used by Emera's non-rate-regulated businesses with respect to the timing of recognition of certain assets, liabilities, revenues and expenses. At June 30, 2025, Emera's rate-regulated subsidiaries and investments include:

Rate-Regulated Subsidiary or Equity Investment	Accounting Policies Approved/Examined By
Subsidiary	
Tampa Electric Company ("TEC")	Florida Public Service Commission ("FPSC") and the Federal Energy Regulatory Commission ("FERC")
Nova Scotia Power Inc. ("NSPI")	Nova Scotia Energy Board ("NSEB"), formerly Nova Scotia Utility and Review Board ("UARB")
Peoples Gas System, Inc. ("PGS")	FPSC
New Mexico Gas Company, Inc. ("NMGC")	New Mexico Public Regulation Commission ("NMPRC")
SeaCoast Gas Transmission, LLC ("SeaCoast")	FPSC
Emera Brunswick Pipeline Company Limited ("Brunswick Pipeline")	Canadian Energy Regulator ("CER")
Barbados Light & Power Company Limited ("BLPC")	Fair Trading Commission, Barbados ("FTC")
Grand Bahama Power Company Limited ("GBPC")	The Grand Bahama Port Authority ("GBPA")
Equity Investments	
NSP Maritime Link Inc. ("NSPML")	NSEB
Maritimes & Northeast Pipeline Limited Partnership and Maritimes & Northeast Pipeline, LLC ("M&NP")	CER and FERC
St. Lucia Electricity Services Limited ("Lucelec")	National Utility Regulatory Commission
Wasoqonatl Transmission Incorporated ("WTI")	NSEB

All amounts are in Canadian dollars ("CAD"), except for the Florida Electric Utility, Gas Utilities and Infrastructure, and Other Electric Utilities sections of the MD&A, which are reported in United States dollars ("USD") unless otherwise stated.

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FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, the expected timing and outcome of the pending sale of NMGC, the scope of the Cybersecurity Incident and its expected impact on the Company’s financial position and results of operations, IT systems restoration, insurance recoveries, and business continuity processes as well as other matters relating to the Cybersecurity Incident, including business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; change in law risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital markets risk; changes in credit ratings; future dividend growth, rate base growth, and adjusted earnings per common share ("EPS") growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; potential impacts of trade disputes and tariffs; estimated energy consumption rates; maintenance of adequate insurance coverage and receipt of proceeds; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; climate change risk; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange ("FX"); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risks and costs associated with failure of information technology ("IT") infrastructure and cybersecurity incidents including IT systems restoration and business continuity processes; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this MD&A is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

INTRODUCTION AND STRATEGIC OVERVIEW

Emera (TSX/NYSE: EMA) is a North American provider of energy services, owning and operating a portfolio of cost-of-service, rate-regulated electric and gas utilities. Its largest operations are in Florida, with additional operations in Atlantic Canada, New Mexico, and the Caribbean. Emera is headquartered in Halifax, Nova Scotia, Canada.

Emera's business strategy is centred on continued investment in its regulated utilities, combined with a focus on operational excellence and efficiency, to safely and reliably deliver energy to its 2.6 million customers. Effective execution of these priorities supports predictable and growing earnings, cash flow and dividends for shareholders.

Earnings opportunities in regulated utilities are a function of the magnitude of net investment in the utility (known as "rate base"), the amount of equity in the capital structure, and the targeted return on that equity ("ROE"), all as established and approved through regulation. Earnings are also affected by sales volumes and operating expenses. In 2024, Emera's regulated cost-of-service utilities in Florida accounted for 65 per cent of average consolidated rate base, with Atlantic Canada comprising 27 per cent, and the Caribbean and New Mexico at 4 per cent each.

Emera's capital investment plan is forecasted to be approximately $20 billion from 2025 through 2029 and is focused on delivering value for customers through prudent investments in reliability and system resiliency, infrastructure modernization, expansion to address customer growth, integration of renewables, and technological innovations to deliver better customer experiences. It is anticipated that approximately 80 per cent of this capital investment will be made in Emera's Florida utilities, necessitated by customer growth and system requirements at both TEC and PGS.

As at millions of dollars	2025	2026	2027	2028	2029	Total
Capital investment plan	$ 3,420	$ 3,990	$ 4,050	$ 4,380	$ 4,590	$ 20,430
Average consolidated rate base						
US operations	$ 21,520	$ 23,340	$ 25,140	$ 27,050	$ 29,400	
Canadian operations	7,630	8,000	8,370	8,590	8,870	
Total	$ 29,150	$ 31,340	$ 33,510	$ 35,640	$ 38,270	

*Capital investment plan and average consolidated rate base exclude NMGC. Refer to “Other Developments” for more information on the pending sale of NMGC.

Emera’s capital investment plan will be funded primarily through internally generated cash flows, debt raised at the operating company level consistent with regulated capital structures, equity issuances, and proceeds from the anticipated sale of NMGC. Generally, Emera’s equity requirements are expected to be funded through the issuance of hybrid equity, and the issuance of common equity through Emera’s dividend reinvestment plan (“DRIP”) and its at-the-market program (“ATM program”). Maintaining investment-grade credit ratings is a core strategic priority of the Company.

Emera has increased dividends per common share paid for 18 consecutive years and has provided forward annual dividend growth guidance of one to two per cent. Emera anticipates adjusted EPS average growth of five to seven per cent through 2027 which will support reduction in the ratio of dividend payout to adjusted net income. For further information on the non-GAAP ratios “Adjusted EPS” and “Dividend Payout Ratio of Adjusted Net Income”, refer to the “Non-GAAP Financial Measures and Ratios” section.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and are calculated by adjusting certain GAAP measures for specific items. They may not be comparable to similar measures presented by other entities. These measures and ratios are discussed and reconciled below.

Adjusted Net Income, Adjusted EPS – Basic and Dividend Payout Ratio of Adjusted Net Income

Emera calculates an adjusted net income attributable to common shareholders (“adjusted net income”) measure by excluding the items below from net income attributable to common shareholders. Management believes excluding these items better distinguishes ongoing operations of the business and allows investors to better understand and evaluate the business.

Emera calculates adjusted net income for the Other Electric Utilities and Other segments. Reconciliation to the nearest GAAP measure is included in each segment. Refer to the “Financial Highlights – Other Electric Utilities” and “Financial Highlights – Other” sections.

Adjusted EPS – basic and dividend payout ratio of adjusted net income are non-GAAP ratios which are calculated using adjusted net income, as described above. For further details on dividend payout ratio of adjusted net income, see the “Dividend Payout Ratio” section in the Company’s 2024 annual MD&A.

Adjusted Item Impacting All Periods

Mark-to-market ("MTM") Adjustments:
Management believes excluding from net income the effect of MTM valuations and changes thereto, until settlement, better aligns the intent and financial effect of these contracts with the underlying cash flows, and therefore excludes MTM adjustments for evaluation of performance and incentive compensation. The MTM adjustments are related to the following:

- held-for-trading ("HFT") commodity derivative instruments, including adjustments related to the price differential between the point where natural gas is sourced and where it is delivered, and the related amortization of transportation capacity recognized as a result of certain Emera Energy marketing and trading transactions;
- the business activities of Bear Swamp Power Company LLC ("Bear Swamp") included in Emera's equity income;
- equity securities held in BLPC and Emera Energy; and
- FX hedges entered into to hedge USD denominated operating unit earnings exposure.

Adjusting Item Impacting 2025:

Charges Related to the Pending Sale of NMGC:
On August 5, 2024, Emera entered into an agreement to sell NMGC. In Q2 2025, the Company recognized a $71 million non-cash impairment charge, after-tax, and an additional loss of $1 million in estimated transaction costs, after-tax, related to the pending sale. For further details, refer to the "Significant Items Affecting Earnings", and "Other Developments" sections.

Adjusting Item Impacting 2024:

Gain on Sale of Emera's Indirect Minority Interest in the Labrador Island Link ("Gain on sale of LIL"):
In Q2 2024, Emera recognized a $107 million gain, after tax and transaction costs, on the sale of LIL. For further details refer to the "Significant Items Affecting Earnings" section.

Reconciliation of Net Income Attributable to Common Shareholders to Adjusted Net Income

For the millions of dollars (except per share amounts)	Three months ended June 30 **2025**	Three months ended June 30 2024	Six months ended June 30 **2025**	Six months ended June 30 2024
Net income attributable to common shareholders	**$ 135**	$ 129	**$ 718**	$ 336
Less:				
Charges related to the pending sale of NMGC, after-tax (1)(2)	**(72)**	-	**(72)**	-
Gain on sale of LIL, after-tax (3)	**-**	107	**-**	107
MTM (loss) gain, after-tax (4)	**(29)**	(129)	**175**	(138)
Adjusted net income	**$ 236**	$ 151	**$ 615**	$ 367
EPS – basic	**$ 0.45**	$ 0.45	**$ 2.41**	$ 1.17
Adjusted EPS – basic	**$ 0.79**	$ 0.53	**$ 2.07**	$ 1.28

(1) Represents a $71 million non-cash impairment charge, after-tax, and $1 million in transaction costs, after-tax for the three and six months ended June 30, 2025.
(2) Net of income tax recovery of $5 million for the three and six months ended June 30, 2025.
(3) Net of income tax expense of $75 million for the three and six months ended June 30, 2024.
(4) Net of income tax recovery of $13 million for the three months ended June 30, 2025 (2024 – $52 million recovery) and $71 million income tax expense for the six months ended June 30, 2025 (2024 – $56 million recovery).

EBITDA and Adjusted EBITDA

Earnings before interest, income taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA are non-GAAP financial measures used by Emera. These financial measures are used by numerous investors and lenders to better understand cash flows and credit quality. EBITDA is useful to assess Emera's operating performance and indicates the Company's ability to service or incur debt, invest in capital, and finance working capital requirements. Adjusted EBITDA represents EBITDA absent the income effect of MTM adjustments, charges related to the pending sale of NMGC, and the 2024 gain on the sale of LIL.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA*:*

For the millions of dollars	Three months ended June 30 **2025**	2024	Six months ended June 30 **2025**	2024
Net income (1)	**$ 154**	$ 147	**$ 755**	$ 372
Interest expense, net	**249**	238	**504**	484
Income tax (recovery) expense	**(9)**	21	**110**	49
Depreciation and amortization	**316**	290	**635**	573
EBITDA	**$ 710**	$ 696	**$ 2,004**	$ 1,478
Less:				
Charges related to the pending sale of NMGC, excluding income tax	**(77)**	-	**(77)**	-
Gain on sale of LIL, excluding income tax	**-**	182	**-**	182
MTM (loss) gain, excluding income tax	**(42)**	(181)	**246**	(194)
Adjusted EBITDA	**$ 829**	$ 695	**$ 1,835**	$ 1,490

(1) Net income is before Non-controlling interest in subsidiaries and Preferred stock dividends.

CONSOLIDATED FINANCIAL REVIEW

Significant Items Affecting Earnings

Charges Related to the Pending Sale of NMGC

In Q2 2025, Emera recognized a non-cash impairment charge of $75 million ($71 million after-tax, or $0.24 per common share) related to the remeasurement of the NMGC disposal group to fair value ("FV") less costs to sell. This was recorded in "Impairment Charge" on the Condensed Consolidated Statements of Income and included in the Other segment. For further details on the pending sale of NMGC, refer to the "Other Developments" section. For further details on the non-cash impairment charge, refer to note 3 in the condensed consolidated interim financial statements.

Earnings Impact of MTM (Loss) Gain, After-Tax

MTM loss, after-tax, decreased $100 million to $29 million in Q2 2025, compared to $129 million in Q2 2024. Year-to-date, the 2024 MTM loss, after-tax, of $138 million, decreased $313 million to a $175 million MTM gain, after-tax, for the same period in 2025. These changes were primarily due to lower amortization of gas transportation assets at Emera Energy Services ("EES"), and a gain on Corporate FX hedges compared to a loss in prior year. Year-over-year change was also driven by changes in existing positions at EES.

2024

Gain on Sale of LIL

On June 4, 2024, Emera completed the sale of its LIL equity interest. A gain on sale of $182 million after transaction costs ($107 million, after tax and transaction costs, or $0.37 per common share), was recognized in "Other Income, net" on the Condensed Consolidated Statements of Income and included in the Other segment. For further details, refer to note 3 in the condensed consolidated interim financial statements.

Consolidated Financial Highlights

For the millions of dollars	Three months ended June 30		Six months ended June 30	
Adjusted Net Income	**2025**	2024	**2025**	2024
Florida Electric Utility	**$ 260**	$ 187	**$ 424**	$ 272
Canadian Electric Utilities	**17**	42	**138**	129
Gas Utilities and Infrastructure	**48**	44	**168**	142
Other Electric Utilities	**12**	8	**12**	17
Other	**(101)**	(130)	**(127)**	(193)
Adjusted net income	**$ 236**	$ 151	**$ 615**	$ 367
Charges related to the pending sale of NMGC, after-tax	**(72)**	-	**(72)**	-
Gain on sale of LIL, after-tax	**-**	107	**-**	107
MTM (loss) gain, after-tax	**(29)**	(129)	**175**	(138)
Net income attributable to common shareholders	**$ 135**	$ 129	**$ 718**	$ 336

The following table highlights significant quarter-over-quarter and year-over-year changes in adjusted net income from 2024 to 2025:

For the millions of dollars	Three months ended June 30	Six months ended June 30
Adjusted net income – 2024	**$ 151**	**$ 367**
Operating Unit Performance		
Increased earnings at TEC due to higher revenue from new base rates, favourable weather, and customer growth, partially offset by increased income tax expense and higher depreciation. Year-over-year increase also due to the impact of a weaker CAD	73	152
Increased earnings at EES quarter-over-quarter due to lower transport costs and favourable hedge settlements related to EES' storage positions. Year-over-year increased due to favourable weather and resulting market conditions (higher natural gas prices and increased volatility)	10	34
Increased earnings at NMGC due to higher revenue from new base rates. Year-over-year increase also due to the impact of a weaker CAD	7	26
Decreased income from equity investments due to the sale of LIL in Q2 2024	(11)	(28)
Decreased earnings quarter-over-quarter at NSPI due to increased operating, maintenance and general expenses ("OM&G") primarily driven by costs related to the Cybersecurity Incident and higher depreciation, partially offset by increased sales volumes. Increased earnings year-over-year due to investment tax credits ("ITCs") related to clean technology investments and increased sales volumes primarily driven by favourable weather, partially offset by higher depreciation and higher OM&G primarily driven by costs related to the Cybersecurity Incident	(12)	41
Corporate		
Decreased OM&G primarily due to the timing of the recognition on long term compensation expense and related hedges	6	24
Increased income tax recovery due to decreased deferred income tax asset valuation allowance due to utilization of tax loss carryforwards	6	7
Increased interest expense primarily due to increased total debt, partially offset by lower interest rates	(2)	(7)
Other Variances	8	(1)
Adjusted net income – 2025	**$ 236**	**$ 615**

For further details of contributions by reportable segments, refer to the "Financial Highlights" section.

For the millions of dollars	Six months ended June 30 2025	2024
Operating cash flow before changes in working capital	**$ 1,306**	$ 1,244
Changes in working capital	**(507)**	(51)
Operating cash flow	**$ 799**	$ 1,193
Investing cash flow	**$ (1,672)**	$ (415)
Financing cash flow	**$ 877**	$ (998)

For further discussion of cash flow, refer to the "Consolidated Cash Flow Highlights" section.

As at millions of dollars	**June 30 2025**	December 31 2024
Total assets	**$ 42,531**	$ 42,951
Total long-term debt (including current portion) (1)	**$ 18,423**	$ 18,407

(1) Excludes NMGC balances classified as held for sale as at June 30, 2025. For further details refer to the "Other Developments" section and Note 3 in the condensed consolidated interim financial statements.

Consolidated Income Statement Highlights

For the millions of dollars (except per share amounts)	Three months ended June 30 **2025**	2024	Variance	Six months ended June 30 **2025**	2024	Variance
Operating revenues	**$ 1,988**	$ 1,617	$ 371	**$ 4,664**	$ 3,635	$ 1,029
Operating expenses	**1,693**	1,429	(264)	**3,444**	3,010	(434)
Income from operations	**$ 295**	$ 188	$ 107	**$ 1,220**	$ 625	$ 595
Other income, net	**$ 85**	$ 190	$ (105)	**$ 116**	$ 218	$ (102)
Income tax (recovery) expense	**$ (9)**	$ 21	$ 30	**$ 110**	$ 49	$ (61)
Net income attributable to common shareholders	**$ 135**	$ 129	$ 6	**$ 718**	$ 336	$ 382
Adjusted net income	**$ 236**	$ 151	$ 85	**$ 615**	$ 367	$ 248
Weighted average shares of common stock outstanding (in millions)	**298.6**	287.3	11.3	**297.8**	286.2	11.6
EPS – basic	**$ 0.45**	$ 0.45	$ -	**$ 2.41**	$ 1.17	$ 1.24
EPS – diluted	**$ 0.45**	$ 0.45	$ -	**$ 2.41**	$ 1.17	$ 1.24
Adjusted EPS – basic	**$ 0.79**	$ 0.53	$ 0.26	**$ 2.07**	$ 1.28	$ 0.79
Dividends per common share declared	**$ 0.7250**	$ 0.7175	$ 0.0075	**$ 1.4500**	$ 1.4350	$ 0.0150
Adjusted EBITDA	**$ 829**	$ 695	$ 134	**$ 1,835**	$ 1,490	$ 345

Operating Revenues

For Q2 2025, operating revenues increased $371 million compared to Q2 2024 and, excluding the change in MTM impacts, increased $299 million. The increase was due to higher storm cost recoveries at TEC and NSPI (offset in OM&G); new base rates at TEC and NMGC; higher regulatory deferral revenue at TEC; the impact of a weaker CAD; increased sales volumes at TEC primarily driven by favourable weather and customer growth; higher marketing and trading margin at EES; and higher off-system sales at PGS.

Year-to-date 2025, operating revenues increased $1,029 million compared to 2024 and, excluding the change in MTM impacts, increased $667 million. The increase was due to the impact of a weaker CAD; new base rates at TEC and NMGC; higher storm cost recoveries at TEC and NSPI (offset in OM&G); higher regulatory deferral revenue at TEC; increased marketing and trading margin at EES; increased sales volumes at NSPI and TEC primarily driven by favourable weather and customer growth; and higher off-system sales at PGS.

Operating Expenses

For Q2 2025, operating expenses increased $264 million compared to Q2 2024 and, excluding charges related to the pending sale of NMGC of $75 million, increased $189 million. Year-to-date operating expenses increased $434 million compared to 2024 and, excluding the charges related to the pending sale of NMGC of $75 million, increased $359 million. These increases were due to higher natural gas prices at TEC and PGS; higher storm cost recognition at TEC and NSPI (offset in revenue); increased depreciation expense at TEC, PGS and NMGC; and higher OM&G at NSPI. These were partially offset by lower OM&G at Corporate primarily due to the timing of the recognition on long term compensation expense and related hedges. The year-over-year increase was also due to the impact of a weaker CAD.

Other Income, net

For Q2 2025, other income, net decreased $105 million and, year-to-date, decreased $102 million compared to the same periods in 2024. The decrease was due to the gain on sale of LIL in 2024, partially offset by higher FX gains at Corporate in 2025.

Income Tax (Recovery) Expense

For Q2 2025, income tax recovery increased $30 million compared to Q2 2024 due to the impact of the gain on sale of LIL in 2024; increased ITCs related to clean technology investments at NSPI; increased production tax credits related to solar facilities at TEC; and decreased deferred income tax asset valuation allowance. These were partially offset by increased income before provision for income taxes (excluding the gain on sale of LIL in 2024 and charges related to the pending sale of NMGC).

Year-to-date 2025, income tax expense increased $61 million compared to 2024 due to increased income before provision for income taxes (excluding the gain on sale of LIL in 2024 and charges related to the pending sale of NMGC). This was partially offset by the tax impact of the gain on sale of LIL in 2024; increased ITCs related to clean technology investments at NSPI; increased production tax credits related to solar facilities at TEC; and decreased deferred income tax asset valuation allowance.

Net Income and Adjusted Net Income

For Q2 2025, net income attributable to common shareholders, compared to Q2 2024, was favourably impacted by the $100 million decrease in MTM losses and unfavourably impacted by the $72 million charges related to the pending sale of NMGC and the $107 million gain on sale of LIL recognized in Q2 2024. Excluding these impacts, adjusted net income increased $85 million, primarily due to increased earnings at TEC, EES, and NMGC; higher Corporate income tax recovery; and decreased Corporate OM&G. These were partially offset by lower earnings at NSPI; decreased equity earnings from LIL; and increased Corporate interest expense.

Year-to-date 2025 net income attributable to common shareholders, compared to the same period in 2024, was favourably impacted by the $313 million increase in MTM gain and unfavourably impacted by the $72 million charges related to the pending sale of NMGC and the $107 million gain on sale of LIL recognized in 2024. Excluding these changes, adjusted net income increased $248 million. The increase was primarily due to increased earnings at TEC, NSPI, EES, and NMGC; higher Corporate income tax recovery, and decreased Corporate OM&G. These were partially offset by decreased equity earnings from LIL; and increased Corporate interest expense.

EPS – Basic and Adjusted EPS – Basic

For Q2 2025, EPS – basic is consistent with Q2 2024. For Q2 2025, adjusted – EPS was higher than in Q2 2024 due to increased earnings, as discussed above, partially offset by the impact of an increase in weighted average shares outstanding.

EPS – basic and adjusted EPS – basic were higher year-over-year due to the impact of increased earnings, as discussed above, partially offset by an increase in weighted average shares outstanding.

Effect of Foreign Currency Translation

Results of foreign operations are translated at the weighted average rate of exchange, and assets and liabilities of foreign operations are translated at period end rates. For additional details on the effects of foreign currency translation, refer to the Company's 2024 annual MD&A.

The relevant CAD/USD exchange rates for 2025 and 2024 are as follows:

	Three months ended June 30		Six months ended June 30		Year ended December 31
For the	**2025**	2024	**2025**	2024	2024
Weighted average CAD/USD	**$ 1.40**	$ 1.37	**$ 1.43**	$ 1.35	$ 1.36
Period end CAD/USD exchange rate	**$ 1.36**	$ 1.37	**$ 1.36**	$ 1.37	$ 1.44

The table below includes Emera's significant segments whose contributions to adjusted net income are recorded in USD currency:

	Three months ended June 30		Six months ended June 30	
For the millions of USD	**2025**	2024	**2025**	2024
Florida Electric Utility	**$ 188**	$ 136	**$ 302**	$ 199
Gas Utilities and Infrastructure (1)	**31**	28	**110**	97
Other Electric Utilities	**9**	5	**9**	12
Other segment (2)	**(55)**	(50)	**(50)**	(50)
Total (3)	**$ 173**	$ 119	**$ 371**	$ 258

(1) Includes USD adjusted net income from PGS, NMGC, SeaCoast and M&NP.

(2) Includes Emera Energy's USD adjusted net income from EES, Bear Swamp and interest expense on Emera Inc.'s USD denominated debt.

(3) Excludes $45 million USD MTM loss, after-tax, for the three months ended June 30, 2025 (2024 – $88 million USD MTM loss, after-tax) and $98 million USD MTM gain, after-tax, for the six months ended June 30, 2025 (2024 – $89 million USD MTM loss, after-tax).

The translation impact of a weaker CAD on USD earnings increased adjusted net income by $1 million in Q2 2025 and $15 million year-to-date compared to the same periods in 2024 and increased net income attributable to common shareholders by $32 million in Q2 2025 and $62 million year-to-date compared to the same periods in 2024. Impacts of the changes in the translation of the CAD include the impacts of Corporate FX hedges used to mitigate translation risk of USD earnings in the Other segment.

BUSINESS OVERVIEW AND OUTLOOK

There have been no material changes in Emera's business overview and outlook from the Company's 2024 annual MD&A, except for the updates disclosed below. The extent of the future impact of trade disputes and tariffs on the Company's financial results and business operations continues to evolve, cannot be predicted at this time and will depend on future developments. To date, there has been no material financial impact on the Company. For information on risks associated with trade disputes and the imposition of tariffs, refer to the "Enterprise Risk and Risk Management" section in Emera's 2024 annual MD&A.

Florida Electric Utility

TEC anticipates earning within the upper half of its ROE range in 2025. As a result of new base rates effective January 1, 2025, TEC's 2025 USD earnings are expected to be higher than in 2024. TEC expects customer growth rates in 2025 to be comparable to 2024, reflective of the expected economic growth in Florida.

On February 3, 2025, the FPSC issued the final order approving the rate case decision, effective January 1, 2025. For additional details on the rate case decision, refer to note 7 in Emera's 2024 annual audited consolidated financial statements. In February 2025, a motion for reconsideration on certain aspects of the final order was filed by an intervening party with the FPSC. On May 6, 2025, the FPSC denied the motion for reconsideration, except with respect to immaterial calculation corrections, and the final order was issued on June 11, 2025. In March 2025, two intervening parties each filed a notice of appeal to the Florida Supreme Court regarding the outcome of TEC's 2024 base rate proceeding. As of August 8, 2025, the intervening parties have not filed their briefs related to the appeal.

On February 4, 2025, the FPSC approved TEC's petition for the recovery of $466 million USD of costs associated with Hurricane Idalia, Hurricane Debby, Hurricane Helene and Hurricane Milton, and the associated interest to replenish the storm reserve over an 18-month recovery period beginning in March 2025. The amount of cost-recovery is subject to a true-up mechanism with the FPSC. For additional details on the storm reserve, refer to note 7 in Emera's annual audited consolidated financial statements.

In 2025, capital investment in the Florida Electric Utility segment is expected to be $1.7 billion USD (2024 – $1.4 billion USD), including allowance for funds used during construction ("AFUDC"). Capital projects include solar investments, storm hardening investments, grid modernization, and building resilience.

Canadian Electric Utilities

NSPI

NSPI anticipates earning below its allowed ROE range in 2025. NSPI expects earnings in 2025 to be higher than 2024. Sales volumes are expected to be higher in 2025 than 2024.

On March 5, 2025, NSPI, the Canada Infrastructure Bank ("CIB") and the Wskijinu'k Mtmo'taqnuow Agency ("WMA") announced the Wasoqonatl transmission line project to create a reliability intertie between Nova Scotia and New Brunswick. The project will be owned by a new regulated utility, WTI, which is wholly-owned by a newly formed limited partnership between NSPI, CIB and WMA. NSPI will be responsible for providing construction, operation, maintenance and administrative services to WTI. NSPI has a 50 per cent indirect voting interest in WTI which will be recorded as "Investments subject to significant influence" on Emera's Consolidated Balance Sheets. As of June 30, 2025, NSPI's investment is nominal.

In 2025, capital investment, including AFUDC, is expected to be $680 million (2024 – $487 million). NSPI is primarily investing in capital projects required to support power system reliability and reliable service for customers.

NSPML

Equity earnings from NSPML in 2025 are expected to be consistent with 2024. The NSPML investment is recorded as "Investments subject to significant influence" on Emera's Consolidated Balance Sheets.

On July 18, 2025, NSPML submitted an application to the NSEB requesting recovery of approximately $199 million in Maritime Link costs for 2026. A decision is expected in Q4 2025.

On May 21, 2025, NSPML submitted an application to the NSEB for approval of a $33 million capital investment relating to submarine cable protection, which is expected to be incurred in 2026. A decision is expected in Q4 2025.

On November 29, 2024, NSPML received approval from the NSEB to collect up to $197 million in 2025 from NSPI. Payments from NSPI are subject to a holdback of up to $4 million per month. There was no holdback recorded year-to-date in 2025. NSPML expects to file an application to terminate the holdback mechanism in 2025.

NSPML does not anticipate any significant capital investment in 2025.

Gas Utilities and Infrastructure

PGS

PGS anticipates earning at the bottom of its allowed ROE range in 2025. USD earnings for 2025 are expected to be consistent with 2024 primarily due to higher operating costs and depreciation driven by ongoing capital investments to support customer demand and system needs.

On March 31, 2025, PGS filed a rate case with the FPSC for new rates to become effective January 2026. PGS requested a $93 million USD increase in annual base rates, revised from the original request of $104 million USD, and an additional adjustment of $27 million USD for 2027. The request for 2026 includes $7 million USD from the cast iron and bare steel replacement rider. The proposed rates include recovery of investments in the gas system to meet the needs of a growing customer base and to improve reliability, resiliency, and efficiency. On August 6, 2025, a motion to suspend the procedural schedule was jointly filed with the intervening parties to the base rate case notifying the FPSC that the parties have reached a comprehensive settlement agreement in principle, the details of which are expected to be filed with the FPSC in mid-August 2025 and subject to FPSC approval.

In 2025, capital investment, including AFUDC, is expected to be approximately $360 million USD (2024 – $323 million USD). PGS will make investments to maintain the reliability of its system and support customer growth.

NMGC

On August 5, 2024, Emera announced an agreement to sell NMGC. As a result of the pending sale, NMGC's assets and liabilities were classified as held for sale beginning in Q3 2024. In July 2025, the procedural schedule for the NMPRC regulatory process was revised with the public hearing rescheduled from June 2025 to early November 2025. The transaction is now expected to close in early 2026. For more information on the pending transaction, refer to the "Other Developments" section.

As a result of the change in expected timing of the pending sale, NMGC's USD earnings contribution in 2025 are expected to be slightly higher than the adjusted USD earnings in 2024 due to higher revenue from new base rates.

Other Electric Utilities

Other Electric Utilities' USD earnings in 2025 are expected to be consistent with the prior year.

In 2025, capital investment in the Other Electric Utilities segment is expected to be approximately $140 million USD, including AFUDC (2024 – $59 million USD), primarily in more efficient and cleaner sources of generation, including renewables and battery storage.

GBPC

On June 1, 2024, the Electricity Act, 2024 took effect. The legislation purports to remove the jurisdiction of the GBPA over GBPC and to have the Utilities Regulation and Competition Authority ("URCA"), another Bahamian regulator, regulate GBPC. URCA filed a claim in the Supreme Court of the Bahamas, seeking an order that the GBPA be prohibited and restrained from considering and/or approving any adjustment to rates sought by GBPC. URCA contends that it has regulatory authority over electricity provision on Grand Bahama pursuant to the Electricity Act. Management does not foresee that the outcome of the proceedings will have a material impact to Emera.

Other

The adjusted net loss from the Other segment is expected to be lower in 2025 than 2024, due to higher contributions from EES and the wind down of Block Energy LLC in Q4 2024.

Earnings from EES are generally dependent on market conditions. In particular, volatility in natural gas and electricity markets, which can be influenced by weather, local supply constraints and other supply and demand factors, can provide higher levels of margin opportunity. The business is seasonal, with Q1 and Q4 usually providing the greatest opportunity for earnings. EES is generally expected to deliver annual adjusted net income of $15 to $30 million USD. In light of a strong performance in Q1, EES expects adjusted net income between $35 and $45 million USD in 2025.

The Other segment does not anticipate any significant capital investment in 2025.

CONSOLIDATED BALANCE SHEET HIGHLIGHTS

Significant changes in the Consolidated Balance Sheets between December 31, 2024 and June 30, 2025 include:

millions of dollars	Total Increase (Decrease)	Explanation of Increase (Decrease)
Assets		
Derivative instruments (current and long-term)	**$ 55**	Increased due to new contracts and changes in existing positions at EES, and changes in FX hedges at Corporate, partially offset by decreased FX forward contract balances at NSPI
Regulatory assets (current and long-term)	**(154)**	Decreased due to lower storm costs recovery assets at TEC and NSPI and the effect of FX translation of Emera's non-Canadian affiliates. These were partially offset by increased deferred income tax regulatory asset and deferrals related to the fuel adjustment mechanism ("FAM") at NSPI
Receivables and other assets (current and long-term)	**286**	Increased due to higher operating revenue at TEC, timing of accounts receivable and higher income tax receivable due to clean technology ITCs at NSPI, partially offset by decreased cash collateral positions on derivative instruments at EES and NSPI
Assets held for sale (current and long-term), net of liabilities (1)	**(120)**	Decreased primarily due to non-cash impairment charge recognized in 2025, and the effect of FX translation of Emera's non-Canadian affiliates
Goodwill	**(304)**	Decreased due to the effect of FX translation of Emera's non-Canadian affiliates
Liabilities and Equity		
Short-term debt and long-term debt (including current portion)	**$ 351**	Increased due to issuance of long-term debt at TEC, and proceeds from issuance of a non-revolving term credit facility at NSPI, partially offset by the effect of FX translation of Emera's non-Canadian affiliates and repayment of committed credit facilities at TEC and PGS
Accounts payable	**(205)**	Decreased due to storm cost payments at TEC, lower commodity prices at EES and the effect of FX translation of Emera's non-Canadian affiliates, partially offset by timing of accounts payable at NSPI
Deferred income tax liabilities, net of deferred income tax assets	**61**	Increased due to changes in derivative instruments at EES
Derivative instruments (current and long-term)	**(192)**	Decreased due to changes in existing positions, partially offset by new contracts at EES
Regulatory liabilities (current and long-term)	**(213)**	Decreased due to lower cost recovery clause liabilities at TEC, lower FAM liability at NSPI, and the effect of FX translation of Emera's non-Canadian affiliates
Common stock	**186**	Increased due to shares issued
Accumulated other comprehensive income	**(601)**	Decreased due to the effect of FX translation of Emera's non-Canadian affiliates
Retained earnings	**287**	Increased due to net income in excess of dividends paid

(1) On August 5, 2024, Emera announced the sale of NMGC. As at June 30, 2025 NMGC's assets and liabilities were classified as held for sale. For further details, refer to the 'Other Developments' section and note 3 in the condensed consolidated interim financial statements.

OTHER DEVELOPMENTS

Cybersecurity Incident

On April 25, 2025, Emera and NSPI discovered a cybersecurity incident (the “Cybersecurity Incident”) involving unauthorized access into certain parts of its Canadian network and servers supporting portions of its business applications. Immediately following detection of the external threat, incident response and business continuity protocols were activated, including the engagement of leading third-party cybersecurity experts. Actions were taken to contain and isolate the affected servers and prevent further intrusion and to notify law enforcement in Canada and the United States (“US”). There was no disruption to any of the Company’s Canadian physical operations, including at NSPI’s generation, transmission and distribution facilities, the Maritime Link, or the Brunswick Pipeline. There was no impact to Emera’s US or Caribbean utilities’ operations. The post-incident investigation and assessment of the full financial and other impacts of the Cybersecurity Incident is ongoing.

During restoration efforts, the Company implemented business continuity processes for certain impacted business and administrative functions at its Canadian affiliates. The systematic restoration of affected IT systems and corresponding transition away from business continuity processes is ongoing and will continue in a planned, controlled and phased approach. For more information on the impact on internal controls over financial reporting, refer to the “Disclosure and Internal Controls” section. The Company maintains cyber insurance coverage and is working with its insurer on the claims process. At this time, the Cybersecurity Incident is not expected to have a material impact on the Company’s financial position or results of operations. For information on risks associated with cybersecurity incidents generally, refer to the ‘Enterprise Risk and Risk Management’ section of Emera’s annual 2024 MD&A.

Pending Sale of NMGC

On August 5, 2024, Emera entered into an agreement to sell its indirect wholly-owned subsidiary NMGC for a total enterprise value of approximately $1.3 billion USD, consisting of cash proceeds and the transfer of debt and customary closing adjustments. As a result of the pending sale, NMGC’s assets and liabilities were classified as held for sale in Q3 2024 and the carrying value of the assets and liabilities were adjusted to FV less cost to sell. In July 2025, the procedural schedule for the NMPRC regulatory process was revised with the public hearing rescheduled from June 2025 to early November 2025. The transaction is now expected to close in early 2026.

On June 30, 2025, the Company remeasured the NMGC disposal group at the lower of its carrying value amount and FV less costs to sell by comparing the FV of expected transaction proceeds to the carrying value of net assets. As a result of the change in the expected timing of the transaction close, a non-cash impairment charge of $75 million ($71 million, after-tax) or $55 million USD ($52 million USD, after-tax) was recorded in “Impairment Charge” on the Condensed Consolidated Statements of Income in Q2 2025. An additional loss for estimated future transaction costs of $2 million ($1 million after-tax) was recorded in “Other Income, net” on the Condensed Consolidated Statements of Income in Q2 2025.

The Company will continue to record depreciation on the NMGC assets through the transaction closing date, as the depreciation continues to be reflected in customer rates and will be reflected in the carryover basis of the assets when sold. Depreciation and amortization of $61 million ($44 million USD) was recorded on these assets from August 5, 2024, the date they were classified as held for sale, through June 30, 2025. Of the $61 million ($44 million USD) recorded to date, $26 million ($19 million USD) was recorded in 2024.

US One Big Beautiful Bill Act ("OBBBA")

On July 4, 2025, the OBBBA was signed into law. The OBBBA makes permanent many of the expired and expiring tax provisions originally enacted in the Tax Cuts and Jobs Act of 2017. It also includes significant changes in future years to the timing and availability of several clean energy tax credits previously enacted in the Inflation Reduction Act, including the investment tax credit and production tax credit. Emera is currently evaluating the impact of the enacted changes but does not anticipate that they will have a material impact on the Company.

New York Stock Exchange ("NYSE") Listing

Emera filed a registration statement dated May 1, 2025 on Form 40-F with the US Securities and Exchange Commission ("SEC") to register its common shares under Section 12 of the Securities Exchange Act of 1934. Emera subsequently completed the listing of its common shares on the NYSE and commenced trading on May 28, 2025. Emera's common shares continue to be listed and traded on the Toronto Stock Exchange.

FINANCIAL HIGHLIGHTS

Florida Electric Utility

For the millions of USD (except as indicated)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Operating revenues – regulated electric	**$ 839**	$ 672	**$ 1,488**	$ 1,220
Regulated fuel for generation and purchased power	**$ 188**	$ 166	**$ 349**	$ 307
Contribution to consolidated net income	**$ 188**	$ 136	**$ 302**	$ 199
Contribution to consolidated net income – CAD	**$ 260**	$ 187	**$ 424**	$ 272
Electric sales volumes (Gigawatt hours ("GWh"))	**5,400**	5,293	**10,036**	9,643
Electric production volumes (GWh)	**5,925**	5,885	**10,561**	10,356
Average fuel cost in dollars per megawatt hour ("MWh")	**$ 32**	$ 28	**$ 33**	$ 30

The impact of the change in FX rates increased CAD earnings for the three and six months ended June 30, 2025, by $3 million and $13 million, respectively.

Highlights of the net income changes are summarized in the following table:

For the millions of USD	Three months ended June 30	Six months ended June 30
Contribution to consolidated net income – 2024	**$ 136**	**$ 199**
Increased operating revenues primarily due to new base rates, the impact of favourable weather ($13 million quarter-over-quarter and $18 million year-over-year), customer growth and higher regulatory deferral revenue and storm cost recovery revenue (offset in OM&G)	167	268
Increased fuel for generation and purchased power due to higher natural gas prices	(22)	(42)
Increased OM&G due to higher storm cost recognition (offset in revenue), partially offset by the timing of regulatory deferrals	(63)	(72)
Increased depreciation and amortization due to facilities and capital projects placed in service	(11)	(21)
Increased interest expense due to higher borrowings	(6)	(8)
Increased income tax expense primarily due to higher income before provision for income taxes, partially offset by higher benefit from production tax credits related to solar facilities	(14)	(24)
Other	1	2
Contribution to consolidated net income – 2025	**$ 188**	**$ 302**

Canadian Electric Utilities

For the millions of dollars (except as indicated)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Operating revenues – regulated electric	**$ 436**	$ 423	**$ 1,035**	$ 977
Regulated fuel for generation and purchased power (1)	**$ 215**	$ 192	**$ 574**	$ 482
Contribution to consolidated net income	**$ 17**	$ 42	**$ 138**	$ 129
Electric sales volumes (GWh)	**2,373**	2,381	**5,706**	5,564
Electric production volumes (GWh)	**2,497**	2,500	**6,086**	5,933
Average fuel costs in dollars per MWh	**$ 86**	$ 77	**$ 94**	$ 81

(1) Regulated fuel for generation and purchased power includes NSPI's FAM on the Condensed Consolidated Statements of Income, however, it is excluded in the segment overview.

Canadian Electric Utilities' contribution to consolidated net income is summarized in the following table:

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
NSPI	**$ 6**	$ 18	**$ 116**	$ 75
Equity investment in NSPML	**11**	13	**22**	26
Equity investment in LIL (1)	**-**	11	**-**	28
Contribution to consolidated net income	**$ 17**	$ 42	**$ 138**	$ 129

(1) On June 4, 2024, Emera completed the sale of LIL. For further details, refer to note 3 in the condensed consolidated financial statements.

Highlights of the net income changes are summarized in the following table:

For the millions of dollars	Three months ended June 30	Six months ended June 30
Contribution to consolidated net income – 2024	**$ 42**	**$ 129**
Increased operating revenue at NSPI due to higher fuel and storm cost recoveries and higher residential and commercial sales volumes, partially offset by lower industrial sales volumes. Year-over-year increase also due to favourable weather	13	58
Increased regulated fuel for generation and purchased power due to changes in generation mix, lower Nova Scotia output-based pricing system carbon tax, and lower Maritime Link assessment. Year-over-year increase also due to higher sales volumes	(23)	(92)
Increased FAM primarily due to higher under-recovery of fuel costs	15	64
Increased OM&G at NSPI due to lower storm costs deferral, higher costs for power generation operations and costs related to the Cybersecurity Incident. These costs were partially offset by higher administrative overhead allocated to property, plant and equipment (“PP&E”). Year-over-year also partially offset by lower storm restoration costs	(14)	(17)
Increased depreciation and amortization due to increased PP&E in service	(5)	(9)
Decreased income from equity investments due to the sale of LIL	(11)	(28)
Increased income tax recovery primarily due to clean technology investment tax credits in 2025	5	38
Other	(5)	(5)
Contribution to consolidated net income – 2025	**$ 17**	**$ 138**

Gas Utilities and Infrastructure

On August 5, 2024, Emera announced an agreement to sell NMGC. As a result of the pending sale, NMGC's assets and liabilities were classified as held for sale beginning in Q3 2024. In July 2025, the procedural schedule for the NMPRC regulatory process was revised with the public hearing rescheduled from June 2025 to early November 2025. The transaction is now expected to close in early 2026. For more information on the pending transaction, refer to the "Other Developments" section.

For the millions of USD (except as indicated)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Operating revenues – regulated gas (1)	**$ 256**	$ 236	**$ 681**	$ 627
Operating revenues – non-regulated	**4**	3	**8**	7
Total operating revenue	**$ 260**	$ 239	**$ 689**	$ 634
Regulated cost of natural gas	**$ 53**	$ 40	**$ 206**	$ 174
Contribution to consolidated net income	**$ 35**	$ 32	**$ 118**	$ 105
Contribution to consolidated net income – CAD	**$ 48**	$ 44	**$ 168**	$ 142
Gas sales volumes (millions of Therms)	**759**	731	**1,616**	1,641

(1) Operating revenues – regulated gas includes $11 million of finance income from Brunswick Pipeline (2024 – $12 million) for the three months ended June 30, 2025 and $23 million (2024 – $23 million) for the six months ended June 30, 2025.

Gas Utilities and Infrastructure's contribution to consolidated net income is summarized in the following table:

For the millions of USD	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
PGS	**$ 25**	$ 26	**$ 65**	$ 68
NMGC	**2**	(3)	**36**	19
Other	**8**	9	**17**	18
Contribution to consolidated net income	**$ 35**	$ 32	**$ 118**	$ 105

The impact of the change in FX rates increased CAD earnings for the three and six months ended June 30, 2025 by $1 million and $8 million, respectively.

Highlights of the net income changes are summarized in the following table:

For the millions of USD	Three months ended June 30	Six months ended June 30
Contribution to consolidated net income – 2024	**$ 32**	**$ 105**
Increased gas revenues due to higher fuel revenue and off-system sales at PGS and new base rates at NMGC	21	55
Increased cost of natural gas due to higher natural gas prices at PGS	(13)	(32)
Increased depreciation primarily due to asset growth at PGS and NMGC	(3)	(6)
Other	(2)	(4)
Contribution to consolidated net income – 2025	**$ 35**	**$ 118**

Other Electric Utilities

For the millions of USD (except as indicated)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Operating revenues – regulated electric	**$ 104**	$ 104	**$ 196**	$ 196
Regulated fuel for generation and purchased power	**$ 53**	$ 54	**$ 100**	$ 102
Contribution to consolidated adjusted net income	**$ 9**	$ 5	**$ 9**	$ 12
Contribution to consolidated adjusted net income – CAD	**$ 12**	$ 8	**$ 12**	$ 17
Equity securities MTM gain	**$ 1**	$ -	**$ 1**	$ 1
Contribution to consolidated net income	**$ 10**	$ 6	**$ 10**	$ 13
Contribution to consolidated net income – CAD	**$ 14**	$ 8	**$ 14**	$ 18
Electric sales volumes (GWh)	**325**	333	**628**	638
Electric production volumes (GWh)	**346**	358	**668**	685
Average fuel costs in dollars per MWh	**$ 153**	$ 151	**$ 150**	$ 149

Other Electric Utilities' contribution to consolidated adjusted net income is summarized in the following table:

For the millions of USD	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
BLPC	**$ 4**	$ 5	**$ 6**	$ 10
GBPC	**5**	2	**3**	4
Other	**-**	(2)	**-**	(2)
Contribution to consolidated adjusted net income	**$ 9**	$ 5	**$ 9**	$ 12

The impact of the change in FX rates on CAD earnings for the three and six months ended June 30, 2025 was minimal.

Highlights of the net income changes are summarized in the following table:

For the millions of USD	Three months ended June 30	Six months ended June 30
Contribution to consolidated net income – 2024	**$ 6**	**$ 13**
Increased income tax expense due to the remeasurement of deferred income tax liabilities as a result of a corporate income tax rate change at BLPC	-	(2)
Increased MTM gain on equity securities held at BLPC	1	-
Other	3	(1)
Contribution to consolidated net income – 2025	**$ 10**	**$ 10**

Other

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Marketing and trading margin (1) (2)	**$ (19)**	$ (31)	**$ 101**	$ 49
Other non-regulated operating revenue	**7**	6	**16**	15
Total operating revenues – non-regulated	**$ (12)**	$ (25)	**$ 117**	$ 64
Contribution to consolidated adjusted net (loss) income	**$ (101)**	$ (130)	**$ (127)**	$ (193)
Charges related to the pending sale of NMGC, after-tax (3)	**(72)**	-	**(72)**	-
Gain on sale of LIL, after-tax (4)(5)	**-**	107	**-**	107
MTM (loss) gain, after-tax (6)	**(31)**	(129)	**173**	(139)
Contribution to consolidated net (loss) income	**$ (204)**	$ (152)	**$ (26)**	$ (225)

(1) Marketing and trading margin represents EES's purchases and sales of natural gas and electricity, pipeline and storage capacity costs and energy asset management services' revenues.
(2) Marketing and trading margin excludes a pre-tax MTM loss of $91 million for the three months ended June 30, 2025 (2024 – $162 million loss) and a gain of $197 million for the six months ended June 30, 2025 (2024 – $161 million loss).
(3) Includes an impairment charge of $75 million ($71 million after-tax) and transaction costs of $2 million ($1 million after-tax) for the three and six months ended June 30, 2025.
(4) On June 4, 2024, Emera completed the sale of its LIL equity interest. For further details on the transaction, refer to note 3 in the condensed consolidated interim financial statements.
(5) Net of income tax expense of $75 million for the three and six months ended June 30, 2024.
(6) Net of income tax recovery of $13 million for the three months ended June 30, 2025 (2024 – $52 million recovery) and $71 million income tax expense for the six months ended June 30, 2025 (2024 – $56 million recovery).

Other's contribution to consolidated adjusted net (loss) income is summarized in the following table:

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Emera Energy				
EES	**$ (14)**	$ (24)	**$ 55**	$ 21
Other	**(3)**	1	**(4)**	2
Corporate – see breakdown of adjusted contribution below	**(84)**	(102)	**(178)**	(205)
Block Energy LLC	**1**	(4)	**1**	(10)
Other	**(1)**	(1)	**(1)**	(1)
Contribution to consolidated adjusted net (loss) income	**$ (101)**	$ (130)	**$ (127)**	$ (193)

Highlights of the net income changes are summarized in the following table:

For the millions of dollars	Three months ended June 30	Six months ended June 30
Contribution to consolidated net (loss) income – 2024	**$ (152)**	**$ (225)**
Increased marketing and trading margin quarter-over-quarter due to lower transport costs and favourable hedge settlements related to EES' storage positions. Year-over-year due to favourable weather conditions that led to higher natural gas prices and increased volatility that created profitable opportunities	12	52
Decreased OM&G primarily due to a gain on long-term incentive hedge compared to a loss in prior year, which is offset by long-term compensation expense recognized across Emera's reportable segments	6	24
Increased interest expense primarily due to increased total debt, partially offset by decreased interest rates	(2)	(7)
Increased income tax recovery quarter-over-quarter due to decreased deferred income tax asset valuation allowance, partially offset by decreased loss before provision for income taxes. Decreased income tax recovery year-over-year due to decreased loss before provision for income taxes, partially offset by decreased deferred income tax asset valuation allowance	5	(4)
Charges related to the pending sale of NMGC, after-tax	(72)	(72)
Gain on sale of LIL, after-tax	(107)	(107)
Decreased MTM loss, after-tax, primarily due to lower amortization of gas transportation assets at EES and a gain on Corporate FX hedges compared to prior year. Year-over-year was also driven by changes in existing positions at EES	98	312
Other	8	1
Contribution to consolidated net (loss) income – 2025	**$ (204)**	**$ (26)**

Corporate

Corporate's adjusted loss is summarized in the following table:

For the millions of dollars	Three months ended June 30		Six months ended June 30	
	2025	2024	**2025**	2024
Operating expenses (1)	**$ (20)**	$ (26)	**$ (27)**	$ (51)
Interest expense	**(91)**	(89)	**(187)**	(180)
Income tax recovery	**40**	34	**74**	67
Preferred dividends	**(19)**	(18)	**(37)**	(36)
Other (2)(3)	**6**	(3)	**(1)**	(5)
Corporate adjusted net loss (4)(5)(6)	**$ (84)**	$ (102)	**$ (178)**	$ (205)

(1) Operating expenses include OM&G and depreciation.

(2) Other includes realized gains and losses on FX hedges entered into to hedge USD denominated operating unit earnings exposure.

(3) Includes a realized net loss, pre-tax of $2 million ($2 million after-tax) for the three months ended June 30, 2025 (2024 – $3 million net loss, pre-tax and $2 million loss, after-tax) and a $10 million net loss, pre-tax ($7 million after-tax) for the six months ended June 30, 2025 (2024 – $4 million net loss, pre-tax and $3 million loss, after-tax) on FX hedges, as discussed above.

(4) Excludes a MTM gain, after-tax, of $30 million for the three months ended June 30, 2025 (2024 – $10 million loss, after-tax) and a MTM gain, after-tax of $33 million for the six months ended June 30, 2025 (2024 – $12 million loss, after-tax).

(5) Excludes a gain on sale of LIL, after-tax and transaction costs, of $107 million for the three and six months ended June 30, 2024.

(6) Excludes certain charges related to the pending sale of NMGC of $77 million ($72 million after-tax) for the three and six months ended June 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company generates internally sourced cash from its various regulated and non-regulated energy investments. Utility customer bases are diversified by both sales volumes and revenues among customer classes. Emera's non-regulated businesses provide diverse revenue streams and counterparties to the business. Circumstances that could affect the Company's ability to generate cash include changes to global macro-economic conditions, downturns in markets served by Emera, impact of fuel commodity price changes on collateral requirements and timely recoveries of fuel and storm costs from customers, the loss of one or more large customers, regulatory decisions affecting customer rates and the recovery of regulatory assets, and changes in environmental legislation. Emera's subsidiaries are generally in a financial position to contribute cash dividends to Emera provided they do not breach their debt covenants, where applicable, after giving effect to the dividend payment, and that they maintain their credit metrics.

Emera's future liquidity and capital needs will be predominately for working capital requirements, ongoing rate base investment, business acquisitions, greenfield development, dividends and debt servicing. Emera has an approximate $20 billion capital investment plan over the 2025 through 2029 period and supports ongoing growth. Capital investments at Emera's regulated utilities are subject to regulatory approval.

Emera has sufficient liquidity to service debt obligations as they come due to meet any near-term capital investment requirements as currently planned. Emera plans to use cash from operations, debt raised at the utilities, Corporate equity, and proceeds from the pending sale of NMGC to support normal operations, repayment of existing debt, and capital requirements. Debt raised at certain of the Company's utilities is subject to applicable regulatory approvals. Generally, Corporate equity requirements in support of the Company's capital investment plan are expected to be funded through issuance of hybrid equity and issuance of common equity through Emera's DRIP and ATM programs.

Emera has total committed credit facilities with varying maturities that cumulatively provide $2.8 billion CAD and $1.6 billion USD of credit, with approximately $935 million CAD and $799 million USD undrawn and available at June 30, 2025. The Company was holding a cash balance of $204 million, which includes $4 million classified as assets held for sale, related to the pending sale of NMGC, at June 30, 2025. For further discussion, refer to the "Debt Management" section below.

Consolidated Cash Flow Highlights

Significant changes in the Condensed Consolidated Statements of Cash Flows between the six months ended June 30, 2025 and 2024 include:

millions of dollars	**2025**	2024	Change
Cash, cash equivalents, restricted cash, and cash associated with assets held for sale, beginning of period	**$ 221**	$ 588	$ (367)
Provided by (used in):			
Operating cash flow before changes in working capital	**1,306**	1,244	62
Change in working capital	**(507)**	(51)	(456)
Operating activities	**$ 799**	$ 1,193	$ (394)
Investing activities	**(1,672)**	(415)	(1,257)
Financing activities	**877**	(998)	1,875
Effect of exchange rate changes on cash, cash equivalents, restricted cash, and cash associated with assets held for sale	**(7)**	13	(20)
Cash, cash equivalents, restricted cash and cash associated with assets held for sale, end of period	**$ 218**	$ 381	$ (163)

Cash Flow from Operating Activities

Net cash provided by operating activities decreased $394 million to $799 million for the six months ended June 30, 2025, compared to $1,193 million for the same period in 2024.

Cash from operations before changes in working capital increased $62 million year-over-year. This increase was due to higher marketing and trading margin at EES, higher fuel over-recoveries at PGS, new base rates at TEC and NMGC, and higher storm cost recoveries at TEC. These were partially offset by proceeds from the FAM asset sale to Invest Nova Scotia at NSPI in Q2 2024 and higher fuel under-recoveries at TEC.

Changes in working capital decreased operating cash flows by $456 million year-over-year. This decrease was due to unfavourable changes in accounts payable at TEC due to the timing and payment of storm invoices, unfavourable changes in accounts receivable at TEC due to increased base rates and storm cost recoveries, unfavourable changes in accounts receivable and inventory at NSPI, the recognition of ITCs related to clean technology investments at NSPI, and higher trade receivables at GBPC due to higher rental generation expenses. These were partially offset by favourable changes in cash collateral positions at NSPI and EES and timing of settlements at EES.

Cash Flow from Investing Activities

Net cash used in investing activities increased $1,257 million to $1,672 million for the six months ended June 30, 2025, compared to $415 million for the same period in 2024. The increase was due to the proceeds of $927 million received in 2024 on the sale of LIL and higher capital investment, partially offset by proceeds on the disposal of assets.

Capital investments, including AFUDC, for the six months ended June 30, 2025, were $1,757 million, compared to $1,368 million for the same period in 2024. Details of the 2025 capital investment by segment are shown below:

- $1,108 million – Florida Electric Utility (2024 – $841 million);
- $319 million – Canadian Electric Utilities (2024 – $222 million);
- $288 million – Gas Utilities and Infrastructure (2024 – $265 million);
- $41 million – Other Electric Utilities (2024 – $37 million); and
- $1 million – Other (2024 – $3 million).

Cash Flow from Financing Activities

Net cash provided by financing activities increased $1,875 million to $877 million for the six months ended June 30, 2025, compared to cash used in financing activities of $998 million for the same period in 2024. This increase was due to lower net repayments under committed credit facilities at Emera and TEC, higher proceeds from short-term debt at NSPI, higher net borrowing on committed credit facilities at NSPI, lower retirement of long-term debt at Emera US Finance LP and, higher proceeds from long-term debt at TEC. These were partially offset by lower issuance of long-term debt at EUSHI Finance Inc., higher repayments of short-term debt at Emera and TECO Finance Inc., and higher retirement of long-term debt at NSPI.

Contractual Obligations

As at June 30, 2025, contractual commitments for each of the next five years and in aggregate thereafter consisted of the following:

millions of dollars	2025	2026	2027	2028	2029	Thereafter	Total
Long-term debt principal (1)(2)	$ 23	$ 1,257	$ 87	$ 830	$ 1,895	$ 15,123	$ 19,215
Interest payment obligations (3)(4)	467	909	880	875	792	13,753	17,676
Purchased power (5)	180	316	407	384	376	4,535	6,198
Transportation (6)(7)	433	615	542	454	406	3,411	5,861
Fuel, gas supply and storage (8)	448	408	90	41	40	94	1,121
Capital projects	272	111	28	3	-	-	414
Asset retirement obligations	10	3	3	5	3	430	454
Pension and post-retirement obligations (9)	16	31	66	70	70	216	469
Other	87	95	56	43	43	257	581
	$ 1,936	$ 3,745	$ 2,159	$ 2,705	$ 3,625	$ 37,819	$ 51,989

As detailed below, contractual obligations at June 30, 2025 includes those related to NMGC. On completion of the sale of NMGC, all remaining future contractual obligations will be transferred to the buyer. For further details on the pending transaction, refer to the "Other Developments" section.

(1) Includes $660 million related to NMGC (2026: $95 million and $565 million thereafter).

(2) The Company's $1.2 billion USD and $500 million USD hybrid notes mature in 2076 and 2054, respectively, and these maturity dates have been used in the computation of the Company's long-term debt principal and interest payment obligations at June 30, 2025.The Company has the option to repay such notes in advance of maturity upon exercise of the Company's redemption rights in accordance with the terms of the applicable indenture. Emera's $1.2 billion USD hybrid notes are redeemable, at Emera's option, in June 2026.

(3) Future interest payments are calculated based on the assumption that all debt is outstanding until maturity. For debt instruments with variable rates, interest is calculated for all future periods using the rates in effect at June 30, 2025, including any expected required payment under associated swap agreements.

(4) Includes $322 million related to NMGC (2025: $12 million, 2026: $24 million, 2027: $22 million, 2028: $22 million, 2029: $22 million, and $220 million thereafter).

(5) Annual requirement to purchase electricity from Independent Power Producers or other utilities over varying contract lengths.

(6) Purchasing commitments for transportation of fuel and transportation capacity on various pipelines. Includes a commitment of $124 million related to a gas transportation contract between PGS and SeaCoast through 2040.

(7) Includes $74 million related to NMGC (2025: $13 million, 2026: $23 million, 2027: $15 million, 2028: $12 million, and 2029: $3 million and $8 million thereafter).

(8) Includes $215 million related to NMGC (2025: $70 million, 2026: $129 million, 2027: $13 million, and 2028: $3 million).

(9) Includes the estimated contractual obligation, which is calculated as the current legislatively required contributions to the registered funded pension plans, plus the estimated costs of further benefit accruals contracted under NSPI's Collective Bargaining Agreement and estimated benefit payments related to other unfunded benefit plans.

NSPI has a contractual obligation to pay NSPML for use of the Maritime Link over approximately 38 years from its January 15, 2018 in-service date. In November 2024, the NSEB approved the collection of up to $197 million from NSPI for the recovery of Maritime Link costs in 2025. The timing and amounts payable to NSPML for the remainder of the 38-year commitment period are subject to NSEB approval.

Emera has committed to obtain certain transmission rights in New Brunswick during summer periods (April through October, inclusive) for Newfoundland and Labrador Hydro's use, if requested, effective August 15, 2021 and continuing for 50 years. As transmission rights are contracted, the obligations are included within "Other" in the above table.

Debt Management

In addition to funds generated from operations, Emera and its subsidiaries have, in aggregate, access to unsecured committed syndicated revolving and non-revolving bank lines of credit in either CAD or USD, per the table below as at June 30, 2025.

millions of dollars in currency as noted below	Maturity	Credit Facilities	Utilized	Undrawn and Available
In CAD:				
Emera – committed revolving credit facility	June 2029	$ 1,300	$ 821	$ 479
NSPI – committed revolving credit facility	June 2029	800	344	456
NSPI – non-revolving facility	May 2026	500	500	-
Emera – non-revolving facility	February 2026	200	200	-
In USD:				
TEC – committed revolving credit facility	December 2028	800	465	335
TECO Finance, Inc. – committed revolving credit facility	December 2028	400	161	239
PGS – revolving facility	December 2028	250	114	136
NMGC – revolving credit facility	December 2026	125	52	73
Other – committed revolving credit facilities	Various	28	12	16

Emera and its subsidiaries have certain financial and other covenants associated with their debt and credit facilities. Covenants are tested regularly, and the Company is in compliance with covenant requirements as at June 30, 2025.

Recent significant financing activity for Emera and its subsidiaries are discussed below by segment:

Florida Electric Utility

On March 6, 2025, TEC issued $600 million USD of senior unsecured notes that bear interest at 5.15 per cent with a maturity date of March 1, 2035. Proceeds from this issuance were used for the repayment of a portion of TEC's outstanding commercial paper.

Canadian Electric Utilities

On May 21, 2025, NSPI entered into a $500 million non-revolving facility which matures on May 21, 2026. The credit agreement contains customary representations and warranties, events of default and financial and other covenants. The non-revolving facility's interest rates are referenced to the Term CORRA or prime rate, plus a margin. Proceeds from this facility was used for general corporate purposes.

Other

On February 20, 2025, Emera amended its $200 million unsecured non-revolving facility to extend the maturity date from February 19, 2025 to February 19, 2026. There were no other material changes to the terms from the prior agreement.

Credit Ratings

Emera's credit ratings are consistent with those disclosed in the Company's 2024 annual MD&A, with material updates noted below:

On May 27, 2025, Fitch Ratings revised its outlook on Emera, TEC and PGS to stable from negative with no changes to existing ratings.

Guarantees and Letters of Credit

Emera's guarantees and letters of credit are consistent with those disclosed in the Company's 2024 annual MD&A, with material updates as noted below:

Emera, on behalf of Brunswick Pipeline, issued a standby letter of credit for $22 million to secure obligations under a non-revolving loan agreement. This standby letter of credit has a one-year term, expiring on March 31, 2026, and will be renewed annually, as required.

Emera, on behalf of NSPI, has a standby letter of credit to secure obligations under a supplementary retirement plan. The expiry date of this letter of credit was extended to June 2026. The amount committed as at June 30, 2025 was $70 million (December 31, 2024 – $58 million).

Outstanding Stock Data

Common Stock

Issued and outstanding:	millions of shares		millions of dollars
Balance, December 31, 2024	295.94	$	9,042
Issuance of common stock under ATM program (1)	0.19		10
Issued under the DRIP, net of discounts	2.68		153
Senior management stock options exercised and Employee Share Purchase Plan	0.44		23
Balance, June 30, 2025	**299.25**	**$**	**9,228**

(1) For the three months ended June 30, 2025, no common shares were issued under Emera's ATM program. For the six months ended June 30, 2025, a total of 187,600 common shares were issued under Emera's ATM program at an average price of $53.58 per share for gross proceeds of $10 million ($10 million, net of after-tax issuance costs). As at June 30, 2025, an aggregate gross sales limit of $326 million remained available for issuance under the ATM program.

As at August 5, 2025, the amount of issued and outstanding common shares was 299.3 million.

If all outstanding stock options were converted as at August 5, 2025, an additional 4.3 million common shares would be issued and outstanding.

Preferred Stock

As at August 5, 2025, Emera had the following preferred shares issued and outstanding: Series A – 4.9 million; Series B – 1.1 million; Series C – 10.0 million; Series E – 5.0 million; Series F – 8.0 million; Series H – 12.0 million; Series J – 8.0 million, and Series L – 9.0 million. Emera's preferred shares do not have voting rights unless the Company fails to pay, in aggregate, eight quarterly dividends.

On July 9, 2025, Emera announced that it would not redeem the currently outstanding Cumulative 5-Year Rate Reset Preferred Shares, Series A ("Series A Shares") or the Cumulative Floating Rate First Preferred Shares, Series B ("Series B Shares") on August 15, 2025 (the "Conversion Date"). There are currently 4,866,814 Series A Shares and 1,133,186 Series B Shares outstanding.

On July 16, 2025, Emera announced a dividend rate of 4.951 per cent per annum on the Series A Shares during the five-year period commencing on August 15, 2025 and ending on (and inclusive of) August 14, 2030 ($0.3094 per Series A Share per quarter). Emera also announced a dividend rate of 4.542 per cent on the Series B Shares for the three-month period commencing on August 15, 2025 and ending on (and inclusive of) November 14, 2025 ($0.2862 per Series B Share for the quarter).

During the conversion period between July 16, 2025 and July 31, 2025, the holders of Series A Shares had the right, at their option, to convert all or any of their Series A Shares, on a one-for-one basis, into Series B Shares and the holders of Series B Shares had the right, at their option, to convert all or any of their Series B Shares, on a one-for-one basis, into Series A Shares. On August 7, 2025, Emera announced, after having taken into account all shares tendered for conversion by holders of its Series A Shares and Series B Shares, as the case may be (collectively, the "Holders"), by the end of the conversion period, the Company has determined that there would be outstanding on the Conversion Date less than 1 million Series B Shares. Therefore, in accordance with certain rights, privileges, restrictions and conditions attaching to the Series A Shares and the Series B Shares, the Company has advised the Holders that no Series A Shares will be converted into Series B Shares and all remaining Series B Shares will automatically be converted into Series A Shares on a one-for-one basis on the Conversion Date. On the Conversion Date, there will be 6 million Series A Shares and no Series B Shares outstanding.

On January 16, 2025, Emera announced that the annual fixed dividend per share for Series F shares would be reset from $1.0505 to $1.4372 for the five-year period from and including February 15, 2025.

TRANSACTIONS WITH RELATED PARTIES

In the ordinary course of business, Emera provides energy and other services and enters into transactions with its subsidiaries, associates and other related companies on terms similar to those offered to non-related parties. Intercompany balances and intercompany transactions have been eliminated on consolidation, except for the net profit on certain transactions between non-regulated and regulated entities, in accordance with accounting standards for rate-regulated entities. All material amounts are under normal interest and credit terms.

Significant transactions between Emera and its associated companies are as follows:

- Transactions between NSPI and NSPML related to the Maritime Link assessment are reported in the Condensed Consolidated Statements of Income. NSPI's expense is reported in Regulated fuel for generation and purchased power, totalling $42 million for the three months ended June 30, 2025 (2024 – $40 million) and $91 million for the six months ended June 30, 2025 (2024 – $82 million). NSPML is accounted for as an equity investment and therefore, the corresponding earnings related to this revenue are reflected in Income from equity investments. For further details, refer to the "Business Overview and Outlook – Canadian Electric Utilities – NSPML" and "Contractual Obligations" sections.

- Natural gas transportation capacity purchases from M&NP are reported in the Condensed Consolidated Statements of Income. Purchases from M&NP reported net in Operating revenues – non-regulated, totalled $3 million for the three months ended June 30, 2025 (2024 – $2 million) and $11 million for the six months ended June 30, 2025 (2024 – $6 million).

- On March 4, 2025, NSPI sold development assets associated with the Wasoqonatl transmission line project to WTI for consideration of $15 million. The development assets were sold at cost with no gain or loss recognized in the Condensed Consolidated Statement of Income.

As at June 30, 2025, Emera and its associated companies had $31 million due to related parties (December 31, 2024 – $24 million) recorded in "Other Current Liabilities" on the Condensed Consolidated Balance Sheets.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

There have been no material changes in Emera's risk management profile and practices from those disclosed in the Company's 2024 annual MD&A. In April 2025, Emera and NSPI were impacted by a Cybersecurity Incident, as more particularly described in the "Other Developments" section. For more information on risks associated with cybersecurity generally, refer to the "Enterprise Risk and Risk Management" section of Emera's 2024 annual MD&A.

Derivative Assets and Liabilities Recognized on the Balance Sheet

As at millions of dollars		**June 30 2025**		December 31 2024
Regulatory Deferral:				
Derivative instrument assets (1)	**$**	**31**	$	45
Derivative instrument liabilities (2)		**(34)**		(40)
Regulatory assets (1)		**35**		53
Regulatory liabilities (2)		**(18)**		(44)
Net asset	**$**	**14**	$	14
HFT Derivatives:				
Derivative instrument assets (1)	**$**	**166**	$	122
Derivative instrument liabilities (2)		**(391)**		(542)
Net liability	**$**	**(225)**	$	(420)
Other Derivatives:				
Derivative instrument assets (1)	**$**	**37**	$	-
Derivative instrument liabilities (2)		**-**		(36)
Net asset (liability)	**$**	**37**	$	(36)

(1) Current, other and held for sale assets.

(2) Current, long-term and held for sale liabilities.

Realized and Unrealized Gains (Losses) Recognized in Net Income

For the millions of dollars	Three months ended June 30 **2025**		2024	Six months ended June 30 **2025**		2024
Regulatory Deferral:						
Regulated fuel for generation and purchased power (1)	**$**	**(7)**	$ (16)	**$**	**(6)**	$ (21)
HFT Derivatives:						
Non-regulated operating revenues	**$**	**(14)**	$ (10)	**$**	**464**	$ 150
Other Derivatives:						
OM&G	**$**	**5**	$ (6)	**$**	**25**	$ (14)
Other income, net		**41**	(17)		**37**	(20)
Net gains (losses)	**$**	**46**	$ (23)	**$**	**62**	$ (34)
Total net gains (losses)	**$**	**25**	$ (49)	**$**	**520**	$ 95

(1) Realized gains (losses) on derivative instruments settled and consumed in the period, hedging relationships that have been terminated or the hedged transaction is no longer probable. Realized gains (losses) recorded in inventory will be recognized in "Regulated fuel for generation and purchased power" when the hedged item is consumed.

As of June 30, 2025, the unrealized gain in accumulated other comprehensive income was $11 million, after-tax (December 31, 2024 – $12 million, after-tax). For the three and six months ended June 30, 2025, unrealized gains of $1 million (nil and $1 million for the three and six months ended June 30, 2024, respectively) have been reclassified into interest expense.

DISCLOSURE AND INTERNAL CONTROLS

Management is responsible for establishing and maintaining adequate disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings. The Company’s internal control framework is based on criteria published in the Internal Control - Integrated Framework (2013), a report issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management, including the Chief Executive Officer and Chief Financial Officer, designed the Company’s DC&P and ICFR as at June 30, 2025, to provide reasonable assurance regarding the reliability of financial reporting in accordance with USGAAP.

Management recognizes the inherent limitations in internal control systems, no matter how well designed. Control systems determined to be appropriately designed can only provide reasonable assurance with respect to the reliability of financial reporting and may not prevent or detect all misstatements.

Change in ICFR

In April 2025, the Company experienced a Cybersecurity Incident that impacted certain financial systems and processes at its Canadian affiliates. As a result, the Company transitioned these to business continuity processes and implemented additional ICFR during this period. This transition to business continuity processes resulted in a material change in the Company’s ICFR at Canadian affiliates during the quarter ending June 30, 2025. For more information on the Cybersecurity Incident, refer to the “Other Developments” section.

There were no other changes in the Company’s ICFR during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

CRITICAL ACCOUNTING ESTIMATES

The preparation of unaudited condensed consolidated interim financial statements in accordance with USGAAP requires management to make estimates and assumptions. These may affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Significant areas requiring use of management estimates relate to rate-regulated assets and liabilities, accumulated reserve for cost of removal, pension and post-retirement benefits, unbilled revenue, useful lives for depreciable assets, goodwill and long-lived assets impairment assessments, income taxes, asset retirement obligations, and valuation of financial instruments. Management evaluates the Company’s estimates on an ongoing basis based upon historical experience, current and expected conditions and assumptions believed to be reasonable at the time the assumption is made, with any adjustments recognized in income in the year they arise. In Q2 2025, the Company recognized a $75 million CAD ($55 million USD), pre-tax, non-cash impairment charge related to the pending sale of NMGC. For more information on the impairment charge, refer to note 3 in the condensed consolidated interim financial statements. There were no other material changes in the nature of the Company’s critical accounting estimates from those disclosed in Emera’s 2024 annual MD&A.

CHANGES IN ACCOUNTING POLICIES AND PRACTICES

Future Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standard Updates (“ASU”) issued by the Financial Accounting Standards Board (“FASB”). The following updates have been issued by the FASB, but as allowed, have not yet been adopted by Emera. Any ASUs not included below were assessed and determined to be either not applicable to the Company or to have an insignificant impact on the consolidated financial statements.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement Reporting – Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard update improves the disclosures about a public business entity's expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) included within income statement expense captions. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard updates are to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact of adoption of the standard update on its consolidated financial statements disclosures.

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. The standard also requires disclosure of income (loss) before provision for income taxes and income tax expense (recovery) in accordance with U.S. Securities and Exchange Commission Regulation S-X 210.4-08(h), Rules of General Application – General Notes to Financial Statements: Income Tax Expense, and the removal of disclosures no longer considered cost beneficial or relevant. The guidance will be effective for annual reporting periods beginning after December 15, 2024. Early adoption is permitted. The standard will be applied on a prospective basis, with retrospective application permitted. The Company is currently evaluating the impact of adoption of the standard on its consolidated financial statements disclosures.

SUMMARY OF QUARTERLY RESULTS

For the quarter ended millions of dollars (except per share amounts)	**Q2 2025**	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating revenues	**$ 1,988**	$ 2,676	$ 1,763	$ 1,802	$ 1,617	$ 2,018	$ 1,972	$ 1,740
Net income attributable to common shareholders	**$ 135**	$ 583	$ 154	$ 4	$ 129	$ 207	$ 289	$ 101
EPS – basic	**$ 0.45**	$ 1.96	$ 0.52	$ 0.01	$ 0.45	$ 0.73	$ 1.04	$ 0.37
EPS – diluted	**$ 0.45**	$ 1.96	$ 0.52	$ 0.01	$ 0.45	$ 0.73	$ 1.04	$ 0.37

Quarterly operating revenues and adjusted net income are affected by seasonality. The first quarter provides strong earnings contributions due to a significant portion of the Company's operations being in northeastern North America, where winter is the peak electricity usage season. The third quarter provides strong earnings contributions due to summer being the heaviest electric consumption season in Florida. Seasonal and other weather patterns, as well as the number and severity of storms, can affect demand for energy and the cost of service. Quarterly results could also be affected by items outlined in the "Significant Items Affecting Earnings" section. Quarter-over-quarter variances are discussed further below.

Q2 2025 compared to Q2 2024
For explanation of variances, refer to the "Consolidated Income Statement Highlights" section.

Q1 2025 compared to Q1 2024
Q1 2025 net income attributable to common shareholders increased by $376 million and EPS – basic and diluted increased by $1.23 compared to Q1 2024. The increases were primarily due to decreased MTM losses; increased earnings at TEC, NSPI, EES and NMGC; the impact of a weaker CAD; and decreased Corporate OM&G. These changes were partially offset by decreased income from equity investments due to the sale of LIL. The change in EPS was also impacted by an increase in weighted average shares outstanding.

Q4 2024 compared to Q4 2023
Q4 2024 net income attributable to common shareholders decreased by $135 million and EPS – basic and diluted decreased by $0.52 compared to Q4 2023. The decreases were primarily due to decreased MTM gains; charges related to wind-down costs and certain asset impairments; lower equity earnings from LIL; increased Corporate OM&G due to the timing difference in the valuation of long-term incentive expenses and related hedges; decreased earnings at Emera Energy; and increased Corporate interest expense. These changes were partially offset by the tax benefit related to a specific financing structure and its wind-up; increased earnings at NSPI, Other Electric Utilities, NMGC, PGS, and TEC; valuation allowance reversal related to the gain on sale of LIL; and increased Corporate income tax recovery. The change in EPS was also impacted by an increase in weighted average shares outstanding.

Q3 2024 compared to Q3 2023
Q3 2024 net income attributable to common shareholders decreased by $97 million and EPS – basic and diluted decreased by $0.36 compared to Q3 2023. The decreases were primarily due to charges related to the pending sale of NMGC; decreased earnings at Emera Energy; lower equity earnings from LIL; lower Corporate income tax recovery due to decreased losses before provision for income taxes; increased Corporate interest expense due to increased interest rates and increased total debt; and increased Corporate preferred share dividends. These changes were partially offset by decreased MTM losses; increased earnings at TEC, PGS, NSPI and NMGC; and lower Corporate OM&G due to the timing difference in the valuation of long-term incentive expense and related hedges. The change in EPS was also impacted by an increase in weighted average shares outstanding.

EMERA INCORPORATED

Unaudited Condensed Consolidated

Interim Financial Statements

June 30, 2025 and 2024

Emera Incorporated
Condensed Consolidated Statements of Income (Unaudited)

For the millions of dollars (except per share amounts)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Operating revenues				
Regulated electric	**$ 1,738**	$ 1,482	**$ 3,398**	$ 2,897
Regulated gas	**351**	320	**956**	843
Non-regulated	**(101)**	(185)	**310**	(105)
Total operating revenues (note 5)	**1,988**	1,617	**4,664**	3,635
Operating expenses				
Regulated fuel for generation and purchased power	**531**	491	**1,106**	1,003
Regulated cost of natural gas	**73**	56	**293**	236
Operating, maintenance and general expenses ("OM&G")	**577**	483	**1,095**	983
Provincial, state and municipal taxes	**121**	109	**240**	215
Depreciation and amortization	**316**	290	**635**	573
Impairment charge (note 3)	**75**	-	**75**	-
Total operating expenses	**1,693**	1,429	**3,444**	3,010
Income from operations	**295**	188	**1,220**	625
Income from equity investments (note 7)	**14**	28	**33**	62
Other income, net (note 8)	**85**	190	**116**	218
Interest expense, net	**249**	238	**504**	484
Income before provision for income taxes	**145**	168	**865**	421
Income tax (recovery) expense (note 9)	**(9)**	21	**110**	49
Net income	**154**	147	**755**	372
Preferred stock dividends	**19**	18	**37**	36
Net income attributable to common shareholders	**$ 135**	$ 129	**$ 718**	$ 336
Weighted average shares of common stock outstanding (in millions) (note 11)				
Basic	**298.6**	287.3	**297.8**	286.2
Diluted	**299.1**	287.4	**298.2**	286.3
Earnings per common share (note 11)				
Basic	**$ 0.45**	$ 0.45	**$ 2.41**	$ 1.17
Diluted	**$ 0.45**	$ 0.45	**$ 2.41**	$ 1.17
Dividends per common share declared	**$ 0.7250**	$ 0.7175	**$ 1.4500**	$ 1.4350

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Emera Incorporated
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Net income	**$ 154**	$ 147	**$ 755**	$ 372
Other comprehensive income (loss) ("OCI"), net of tax				
Foreign currency translation adjustment (1)	**(673)**	121	**(685)**	405
Unrealized gains (losses) on net investment hedges (2)	**87**	(16)	**89**	(55)
Cash flow hedges – net of reclassification adjustment for gains included in income	**(1)**	-	**(1)**	(1)
Unrealized gains on available-for-sale investment	**-**	-	**-**	1
Net change in unrecognized pension and post-retirement benefit obligation	**-**	-	**(4)**	1
OCI (1)	**$ (587)**	$ 105	**$ (601)**	$ 351
Comprehensive (loss) income of Emera Incorporated	**$ (433)**	$ 252	**$ 154**	$ 723

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(1) Net of tax recovery of $9 million (2024 – $1 million expense) for the three months ended June 30, 2025 and tax expense of $9 million (2024 – $5 million expense) for the six months ended June 30, 2025.
(2) The Company has designated $1.2 billion United States dollar ("USD") denominated Hybrid Notes as a hedge of the foreign currency exposure of its net investment in USD denominated operations.

Emera Incorporated
Condensed Consolidated Balance Sheets (Unaudited)

As at millions of dollars	June 30 2025	December 31 2024
Assets		
Current assets		
Cash and cash equivalents	**$ 200**	$ 196
Restricted cash	**14**	17
Inventory	**809**	781
Derivative instruments (notes 13 and 14)	**160**	115
Regulatory assets (note 6)	**611**	595
Receivables and other current assets (note 16)	**2,071**	1,811
Assets held for sale (note 3)	**110**	173
	3,975	3,688
Property, plant and equipment ("PP&E"), net of accumulated depreciation and amortization of $10,488 and $10,442, respectively	**26,130**	26,168
Other assets		
Deferred income taxes (note 9)	**342**	392
Derivative instruments (notes 13 and 14)	**61**	51
Regulatory assets (note 6)	**2,662**	2,832
Net investment in direct finance and sales type leases	**587**	610
Investments subject to significant influence (note 7)	**633**	654
Goodwill	**5,554**	5,858
Other long-term assets (note 23)	**564**	538
Assets held for sale (note 3)	**2,023**	2,160
	12,426	13,095
Total assets	**$ 42,531**	$ 42,951

The accompanying notes are an integral part of these condensed consolidated financial statements.

Emera Incorporated
Condensed Consolidated Balance Sheets (Unaudited) – Continued

As at millions of dollars		**June 30 2025**		December 31 2024
Liabilities and Equity				
Current liabilities				
Short-term debt (note 18)	**$**	**1,735**	$	1,400
Current portion of long-term debt (note 19)		**1,109**		234
Accounts payable		**1,787**		1,992
Derivative instruments (notes 13 and 14)		**337**		526
Regulatory liabilities (note 6)		**202**		262
Other current liabilities		**523**		489
Liabilities associated with assets held for sale (note 3)		**182**		212
		5,875		5,115
Long-term liabilities				
Long-term debt (note 19)		**17,314**		18,173
Deferred income taxes (note 9)		**2,342**		2,331
Derivative instruments (notes 13 and 14)		**88**		91
Regulatory liabilities (note 6)		**1,465**		1,618
Pension and post-retirement liabilities (note 17)		**265**		274
Other long-term liabilities (note 7)		**920**		910
Liabilities associated with assets held for sale (note 3)		**1,098**		1,148
		23,492		24,545
Equity				
Common stock (note 10)		**9,228**		9,042
Cumulative preferred stock		**1,422**		1,422
Contributed surplus		**85**		84
Accumulated other comprehensive income ("AOCI') (note 12)		**660**		1,261
Retained earnings		**1,755**		1,468
Total Emera Incorporated equity		**13,150**		13,277
Non-controlling interest in subsidiaries ("NCI")		**14**		14
Total equity		**13,164**		13,291
Total liabilities and equity	**$**	**42,531**	$	42,951

Commitments and contingencies (note 20)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Approved on behalf of the Board of Directors

"Karen Sheriff" *"Scott Balfour"*

Chair of the Board **President and Chief Executive Officer**

Emera Incorporated
Condensed Consolidated Statements of Cash Flows (Unaudited)

For the millions of dollars	Six months ended June 30 2025	2024
Operating activities		
Net income	**$ 755**	$ 372
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**639**	579
Income from equity investments, net of dividends	**5**	5
Allowance for funds used during construction ("AFUDC") – equity	**(37)**	(21)
Deferred income taxes, net	**120**	31
Net change in pension and post-retirement liabilities	**(22)**	(29)
Nova Scotia Power ("NSPI") Fuel adjustment mechanism ("FAM")	**(91)**	83
Net change in fair value ("FV") of derivative instruments	**(251)**	97
Net change in regulatory assets and liabilities	**82**	210
Net change in capitalized transportation capacity	**(10)**	91
Impairment charge	**75**	-
Gain on sale of the Labrador Island Link Partnership ("LIL"), excluding transaction costs	**-**	(191)
Other operating activities, net	**41**	17
Changes in non-cash working capital (note 22)	**(507)**	(51)
Net cash provided by operating activities	**799**	1,193
Investing activities		
Additions to PP&E	**(1,720)**	(1,347)
Proceeds on disposal of assets	**45**	6
Proceeds from disposal of investment subject to significant influence	**-**	927
Other investing activities	**3**	(1)
Net cash used in investing activities	**(1,672)**	(415)
Financing activities		
Change in short-term debt, net	**(301)**	(575)
Proceeds from short-term debt with maturities greater than 90 days	**500**	-
Proceeds from long-term debt, net of issuance costs	**907**	1,342
Retirement of long-term debt	**(162)**	(464)
Net proceeds (repayments) under committed credit facilities	**218**	(1,043)
Issuance of common stock, net of issuance costs	**30**	50
Dividends on common stock	**(278)**	(267)
Dividends on preferred stock	**(37)**	(36)
Other financing activities	**-**	(5)
Net cash provided by (used in) financing activities	**877**	(998)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash associated with assets held for sale	**(7)**	13
Net decrease in cash, cash equivalents, restricted cash, and cash associated with assets held for sale	**(3)**	(207)
Cash, cash equivalents, restricted cash and cash associated with assets held for sale, beginning of period	**221**	588
Cash, cash equivalents, restricted cash and cash associated with assets held for sale, end of period	**$ 218**	$ 381
Cash, cash equivalents, restricted cash and cash associated with assets held for sale consists of:		
Cash	**$ 195**	$ 337
Short-term investments	**5**	11
Restricted cash	**14**	33
Cash associated with assets held for sale	**4**	**-**
Total	**$ 218**	$ 381

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Emera Incorporated
Condensed Consolidated Statements of Changes in Equity (Unaudited)

millions of dollars	Common Stock	Preferred Stock	Contributed Surplus	AOCI	Retained Earnings	NCI	Total Equity
For the three months ended June 30, 2025							
Balance, March 31, 2025	**$ 9,140**	**$ 1,422**	**$ 84**	**$ 1,247**	**$ 1,836**	**$ 14**	**$ 13,743**
Net income of Emera Incorporated	-	-	-	-	**154**	-	**154**
OCI, net of tax recovery of $9 million	-	-	-	**(587)**	-	-	**(587)**
Dividends declared on preferred stock (1)	-	-	-	-	**(19)**	-	**(19)**
Dividends declared on common stock ($0.7250/share)	-	-	-	-	**(216)**	-	**(216)**
Issued under the Dividend Reinvestment Program ("DRIP"), net of discounts	**77**	-	-	-	-	-	**77**
Senior management stock options exercised and Employee Common Share Purchase Plan ("ECSPP")	**11**	-	**1**	-	-	-	**12**
Balance, June 30, 2025	**$ 9,228**	**$ 1,422**	**$ 85**	**$ 660**	**$ 1,755**	**$ 14**	**$ 13,164**

For the six months ended June 30, 2025							
Balance, December 31, 2024	**$ 9,042**	**$ 1,422**	**$ 84**	**$ 1,261**	**$ 1,468**	**$ 14**	**$ 13,291**
Net income of Emera Incorporated	-	-	-	-	**755**	-	**755**
OCI, net of tax recovery of $9 million	-	-	-	**(601)**	-	-	**(601)**
Dividends declared on preferred stock (2)	-	-	-	-	**(37)**	-	**(37)**
Dividends declared on common stock ($1.4500/share)	-	-	-	-	**(431)**	-	**(431)**
Issued under the DRIP, net of discounts	**153**	-	-	-	-	-	**153**
Issuance of common stock under the at-the-market ("ATM") program, net of after-tax issuance costs	**10**	-	-	-	-	-	**10**
Senior management stock options exercised and ECSPP	**23**	-	**1**	-	-	-	**24**
Balance, June 30, 2025	**$ 9,228**	**$ 1,422**	**$ 85**	**$ 660**	**$ 1,755**	**$ 14**	**$ 13,164**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(1) Series A; $0.1364/share, Series B; $0.3032/share, Series C; $0.4021/share, Series E; $0.2813/share, Series F; $0.3593/share; Series H; $0.3953/share; Series J; $0.2656/share and Series L; $0.2875/share
(2) Series A; $0.2728/share, Series B; $0.6662/share, Series C; $0.8043/share, Series E; $0.5625/share, Series F; $0.6219/share; Series H; $0.7905/share; Series J; $0.5313/share and Series L; $0.5750/share

Emera Incorporated
Condensed Consolidated Statements of Changes in Equity (Unaudited)

millions of dollars	Common Stock	Preferred Stock	Contributed Surplus	AOCI	Retained Earnings	NCI	Total Equity
For the three months ended June 30, 2024							
Balance, March 31, 2024	$ 8,565	$ 1,422	$ 82	$ 551	$ 1,806	$ 14	$ 12,440
Net income of Emera Incorporated	-	-	-	-	147	-	147
OCI, net of tax expense of $1 million	-	-	-	105	-	-	105
Dividends declared on preferred stock (1)	-	-	-	-	(18)	-	(18)
Dividends declared on common stock ($0.7175/share)	-	-	-	-	(206)	-	(206)
Issued under the DRIP, net of discounts	72	-	-	-	-	-	72
Issuance of common stock under the ATM program, net of after-tax issuance costs	11	-	-	-	-	-	11
Senior management stock options exercised and ECSPP	9	-	1	-	-	-	10
Balance, June 30, 2024	$ 8,657	$ 1,422	$ 83	$ 656	$ 1,729	$ 14	$ 12,561
For the six months ended June 30, 2024							
Balance, December 31, 2023	$ 8,462	$ 1,422	$ 82	$ 305	$ 1,803	$ 14	$ 12,088
Net income of Emera Incorporated	-	-	-	-	372	-	372
OCI, net of tax expense of $5 million	-	-	-	351	-	-	351
Dividends declared on preferred stock (2)	-	-	-	-	(36)	-	(36)
Dividends declared on common stock ($1.4350/share)	-	-	-	-	(410)	-	(410)
Issued under the DRIP, net of discount	142	-	-	-	-	-	142
Issuance under ATM program, net of after-tax issuance costs	35	-	-	-	-	-	35
Senior management stock options exercised and ECSPP	18	-	1	-	-	-	19
Balance, June 30, 2024	$ 8,657	$ 1,422	$ 83	$ 656	$ 1,729	$ 14	$ 12,561

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(1) Series A; $0.1364/share, Series B; $0.4242/share, Series C; $0.4021/share, Series E; $0.2813/share, Series F; $0.2626/share; Series H; $0.3953/share; Series J; $0.2656/share and Series L; $0.2875/share
(2) Series A; $0.2728/share, Series B; $0.8650/share, Series C; $0.8043/share, Series E; $0.5625/share, Series F; $0.5253/share; Series H; $0.7905/share; Series J; $0.5313/share and Series L; $0.5750/share

Emera Incorporated
Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)
As at June 30, 2025 and 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Emera Incorporated ("Emera" or the "Company") is an energy and services company that invests in electricity generation, transmission and distribution, and gas transmission and distribution.
At June 30, 2025, Emera's reportable segments include the following:

- Florida Electric Utility, which consists of Tampa Electric ("TEC"), a vertically integrated regulated electric utility in West Central Florida.

- Canadian Electric Utilities, which includes:
    - NSPI, a vertically integrated regulated electric utility and the primary electricity supplier in Nova Scotia;
    - a 100 per cent equity interest in NSP Maritime Link Inc. ("NSPML"), which developed the Maritime Link Project, a $1.8 billion, including AFUDC, transmission project between the island of Newfoundland and Nova Scotia; and
    - A 50 per cent indirect voting equity interest in Wasoqonatl Transmission Incorporated ("WTI"), a transmission line project to create a reliability intertie between Nova Scotia and New Brunswick. For more information, refer to note 7.

- Gas Utilities and Infrastructure, which includes:
    - Peoples Gas System, Inc. ("PGS"), a regulated gas distribution utility operating across Florida;
    - New Mexico Gas Company, Inc. ("NMGC"), a regulated gas distribution utility serving customers in New Mexico. On August 5, 2024, Emera announced an agreement to sell NMGC. The transaction is expected to close in early 2026, subject to certain approvals, including approval by the New Mexico Public Regulation Commission ("NMPRC"). For more information on the pending transaction, refer to note 3;
    - Emera Brunswick Pipeline Company Limited ("Brunswick Pipeline"), a 145-kilometre pipeline delivering re-gasified liquefied natural gas from Saint John, New Brunswick to the United States ("US") border under a 25-year firm service agreement with Repsol Energy North America Canada Partnership ("Repsol Energy"), which expires in 2034;
    - SeaCoast Gas Transmission, LLC ("SeaCoast"), a regulated intrastate natural gas transmission company offering services in Florida; and
    - a 12.9 per cent equity interest in Maritimes & Northeast Pipeline ("M&NP"), a 1,400-kilometre pipeline that transports natural gas throughout markets in Atlantic Canada and the northeastern US.

- Other Electric Utilities, which includes Emera (Caribbean) Incorporated ("ECI"), a holding company with regulated electric utilities that include:
    - The Barbados Light & Power Company Limited ("BLPC"), a vertically integrated regulated electric utility on the island of Barbados;
    - Grand Bahama Power Company Limited ("GBPC"), a vertically integrated regulated electric utility on Grand Bahama Island; and
    - a 19.5 per cent equity interest in St. Lucia Electricity Services Limited ("Lucelec"), a vertically integrated regulated electric utility on the island of St. Lucia.

- Emera's other segment includes investments in energy-related non-regulated companies that are below the required threshold for reporting as separate segments and corporate expense and revenue items that are not directly allocated to the operations of Emera's subsidiaries and investments. This includes:
    - Emera Energy, which consists of:
        - Emera Energy Services ("EES"), a physical energy business that purchases and sells natural gas and electricity and provides related energy asset management services;
        - Brooklyn Power Corporation ("Brooklyn Energy"), a 30 MW biomass co-generation electricity facility in Brooklyn, Nova Scotia; and
        - a 50.0 per cent joint venture interest in Bear Swamp Power Company LLC ("Bear Swamp"), a 660 MW pumped storage hydroelectric facility in northwestern Massachusetts.
    - Emera US Finance LP, EUSHI Finance, Inc., and TECO Finance, Inc., financing subsidiaries of Emera;
    - Emera US Holdings Inc., a wholly owned holding company for certain of Emera's assets located in the US; and
    - Other investments.

Basis of Presentation

These unaudited condensed consolidated interim financial statements are prepared and presented in accordance with United States Generally Accepted Accounting Principles ("USGAAP"). The significant accounting policies applied to these unaudited condensed consolidated interim financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2024.

In the opinion of management, these unaudited condensed consolidated interim financial statements include all adjustments that are of a recurring nature and necessary to fairly state the financial position of Emera. Financial results for this interim period are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2025.

All dollar amounts are presented in Canadian dollars, unless otherwise indicated.

Use of Management Estimates

The preparation of unaudited condensed consolidated interim financial statements in accordance with USGAAP requires management to make estimates and assumptions. These may affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Significant areas requiring use of management estimates relate to rate-regulated assets and liabilities, accumulated reserve for cost of removal, pension and post-retirement benefits, unbilled revenue, useful lives for depreciable assets, goodwill and long-lived assets impairment assessments, income taxes, asset retirement obligations, and valuation of financial instruments. Management evaluates the Company's estimates on an ongoing basis based upon historical experience, current and expected conditions and assumptions believed to be reasonable at the time the assumption is made, with any adjustments recognized in income in the year they arise. In Q2 2025, the Company recognized a $75 million CAD ($55 million USD), pre-tax, non-cash impairment charge related to the pending sale of NMGC. For more information on the impairment charge, refer to note 3. There were no other material changes in the nature of the Company's critical accounting estimates from those disclosed in Emera's 2024 annual audited consolidated financial statements.

Seasonal Nature of Operations

Interim results are not necessarily indicative of results for the full year, primarily due to seasonal factors. Electricity and gas sales, and related transmission and distribution, vary during the year. The first quarter provides strong earnings contributions from the Canadian Electric Utilities and Gas Utilities and Infrastructure segments, where winter is the peak electricity and gas usage season. The third quarter provides strong earnings contributions from the Florida Electric Utility segment due to summer being the heaviest electric consumption season. Certain quarters may also be impacted by weather and the number and severity of storms.

Cybersecurity Incident

On April 25, 2025, Emera and NSPI discovered a cybersecurity incident (the “Cybersecurity Incident”) involving unauthorized access into certain parts of its Canadian network and servers supporting portions of its business applications. Immediately following detection of the external threat, incident response and business continuity protocols were activated, including the engagement of leading third-party cybersecurity experts. Actions were taken to contain and isolate the affected servers and prevent further intrusion and to notify law enforcement in Canada and the US. There was no disruption to any of the Company’s Canadian physical operations, including at NSPI’s generation, transmission and distribution facilities, the Maritime Link, or the Brunswick Pipeline. There was no impact to Emera’s US or Caribbean utilities’ operations. The post-incident investigation and assessment of the full financial and other impacts of the Cybersecurity Incident is ongoing.

During restoration efforts, the Company implemented business continuity processes for certain impacted business and administrative functions at its Canadian affiliates. The systematic restoration of affected IT systems and corresponding transition away from business continuity processes is ongoing and will continue in a planned, controlled and phased approach. The Company maintains cyber insurance coverage and is working with its insurer on the claims process.

2. FUTURE ACCOUNTING PRONOUNCEMENTS

The Company considers the applicability and impact of all Accounting Standard Updates (“ASU”) issued by the Financial Accounting Standards Board (“FASB”). The following updates have been issued by the FASB, but as allowed, have not yet been adopted by Emera. Any ASUs not included below were assessed and determined to be either not applicable to the Company or to have an insignificant impact on the consolidated financial statements.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement Reporting – Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The standard update improves the disclosures about a public business entity’s expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) included within income statement expense captions. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard updates are to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact of adoption of the standard update on its consolidated financial statements disclosures.

Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. The standard also requires disclosure of income (loss) before provision for income taxes and income tax expense (recovery) in accordance with U.S. Securities and Exchange Commission Regulation S-X 210.4-08(h), Rules of General Application – General Notes to Financial Statements: Income Tax Expense, and the removal of disclosures no longer considered cost beneficial or relevant. The guidance will be effective for annual reporting periods beginning after December 15, 2024. Early adoption is permitted. The standard will be applied on a prospective basis, with retrospective application permitted. The Company is currently evaluating the impact of adoption of the standard on its consolidated financial statements disclosures.

3. DISPOSITIONS

Pending Sale of NMGC

On August 5, 2024, Emera entered into an agreement to sell its indirect wholly-owned subsidiary NMGC for a total enterprise value of approximately $1.3 billion USD, consisting of cash proceeds and the transfer of debt and customary closing adjustments. As a result of the pending sale, NMGC's assets and liabilities were classified as held for sale in Q3 2024 and the carrying value of the assets and liabilities were adjusted to FV less cost to sell. In July 2025, the procedural schedule for the NMPRC regulatory process was revised with the public hearing rescheduled from June 2025 to early November 2025. The transaction is now expected to close in early 2026.

On June 30, 2025, the Company remeasured the NMGC disposal group at the lower of its carrying value amount and FV less costs to sell by comparing the FV of expected transaction proceeds to the carrying value of net assets. As a result of the change in the expected timing of the transaction close, a non-cash impairment charge of $75 million ($71 million, after-tax) or $55 million USD ($52 million USD, after-tax) was recorded in "Impairment Charge" on the Condensed Consolidated Statements of Income in Q2 2025. An additional loss for estimated future transaction costs of $2 million ($1 million after-tax) was recorded in "Other Income, net" on the Condensed Consolidated Statements of Income in Q2 2025.

The Company will continue to record depreciation on the NMGC assets through the transaction closing date, as the depreciation continues to be reflected in customer rates and will be reflected in the carryover basis of the assets when sold. Depreciation and amortization of $61 million ($44 million USD) was recorded on these assets from August 5, 2024, the date they were classified as held for sale, through June 30, 2025. Of the $61 million ($44 million USD) recorded to date, $26 million ($19 million USD) was recorded in 2024.

Details of the assets and liabilities classified as held for sale are as follows:

As at millions of dollars		**June 30 2025**		December 31 2024
Cash and cash equivalents	**$**	**4**	$	8
Inventory		**9**		9
Derivative instruments		**13**		1
Regulatory assets		**18**		28
Receivables and other current assets		**66**		127
Current assets held for sale	**$**	**110**	$	173
PP&E		**1,796**		1,845
Regulatory assets		**7**		6
Goodwill		**287**		303
Other long-term assets		**24**		23
Less: Adjustment to FV less costs to sell (1)		**(91)**		(17)
Long-term assets held for sale	**$**	**2,023**	$	2,160
Total assets held for sale	**$**	**2,133**	$	2,333
Short-term debt	**$**	**68**	$	46
Derivative instruments		**-**		1
Regulatory liabilities		**16**		10
Accounts payable and other current liabilities		**98**		155
Current liabilities associated with assets held for sale		**182**		212
Long-term debt		**660**		696
Deferred income taxes		**172**		167
Regulatory liabilities		**259**		274
Other long-term liabilities		**7**		11
Long-term liabilities associated with assets held for sale	**$**	**1,098**	$	1,148
Total liabilities associated with assets held for sale	**$**	**1,280**	$	1,360

(1) Represents a $75 million impairment charge related to the remeasurement of the NMGC disposal group to FV (December 31, 2024 - nil) and $16 million in estimated transaction costs related to the pending sale (December 31, 2024 – $17 million).

Sale of LIL Equity Interest

On June 4, 2024, Emera completed the sale of its 31.1 per cent indirect minority equity interest in the LIL for a total transaction value of $1.2 billion, including cash proceeds of $957 million and $235 million for assuming Emera's contractual obligation to fund the remaining initial capital investment, which represents additional LIL equity interest for the acquirer. Cash proceeds from the sale in the amount of $30 million is held in escrow pending finalization of certain agreements with the LIL general partner. The escrow proceeds receivable is held at FV and included in the gain on sale, after transaction costs. As of June 30, 2025, the estimated FV of the escrow proceeds receivable is $25 million. In Q2 2024, a gain on sale, after transaction costs, of $182 million, ($107 million, after tax and transaction costs), was recognized in "Other Income, net" on the Condensed Consolidated Statements of Income and included in the Other segment.

4. SEGMENT INFORMATION

Emera manages its reportable segments separately due in part to their different operating, regulatory and geographical environments. Segments are reported based on each subsidiary's contribution of revenues, net income attributable to common shareholders and total assets, as reported to the Company's chief operating decision maker ("CODM"). Emera's CODM is the Chief Executive Officer.

millions of dollars	Florida Electric Utility	Canadian Electric Utilities	Gas Utilities and Infrastructure	Other Electric Utilities	Other	Inter-Segment Eliminations	Total
For the three months ended June 30, 2025							
Operating revenues from external customers (1)	$ 1,157	$ 436	$ 357	$ 145	$ (107)	$ -	$ 1,988
Inter-segment revenues (1)	3	-	4	-	4	(11)	-
Total operating revenues	1,160	436	361	145	(103)	(11)	1,988
Regulated fuel for generation and purchased power	259	202	-	72	-	(2)	531
Regulated cost of natural gas	-	-	73	-	-	-	73
OM&G	294	109	114	38	30	(8)	577
Provincial, state and municipal taxes	81	13	26	1	-	-	121
Depreciation and amortization	172	74	49	19	2	-	316
Income from equity investments	-	11	4	1	(2)	-	14
Other income, net	24	7	1	3	49	1	85
Interest expense, net (2)	73	43	38	5	90	-	249
Impairment charge	-	-	-	-	75	-	75
Income tax expense (recovery)	45	(4)	18	-	(68)	-	(9)
Preferred stock dividends	-	-	-	-	19	-	19
Net income (loss) attributable to common shareholders	$ 260	$ 17	$ 48	$ 14	$ (204)	$ -	$ 135
For the six months ended June 30, 2025							
Operating revenues from external customers (1)	$ 2,087	$ 1,035	$ 968	$ 276	$ 298	$ -	$ 4,664
Inter-segment revenues (1)	5	-	8	-	16	(29)	-
Total operating revenues	2,092	1,035	976	276	314	(29)	4,664
Regulated fuel for generation and purchased power	491	482	-	140	-	(7)	1,106
Regulated cost of natural gas	-	-	293	-	-	-	293
OM&G	506	229	237	74	65	(16)	1,095
Provincial, state and municipal taxes	153	25	60	2	-	-	240
Depreciation and amortization	347	147	100	37	4	-	635
Income from equity investments	-	22	10	2	(1)	-	33
Other income, net	47	14	6	2	41	6	116
Interest expense, net (2)	147	84	75	10	188	-	504
Impairment charge	-	-	-	-	75	-	75
Income tax expense (recovery)	71	(34)	59	3	11	-	110
Preferred stock dividends	-	-	-	-	37	-	37
Net income (loss) attributable to common shareholders	$ 424	$ 138	$ 168	$ 14	$ (26)	$ -	$ 718
As at June 30, 2025							
Total assets	$ 24,018	$ 8,029	$ 8,164	$ 1,408	$ 1,772	$ (860)	$ 42,531
Investments subject to significant influence	$ -	$ 469	$ 111	$ 53	$ -	$ -	$ 633
Goodwill	$ 4,774	$ -	$ 780	$ -	$ -	$ -	$ 5,554

(1) All significant inter-company balances and transactions have been eliminated on consolidation except for certain transactions between non-regulated and regulated entities. Management believes elimination of these transactions would understate PP&E, OM&G, or regulated fuel for generation and purchased power. Inter-company transactions that have not been eliminated are measured at the amount of consideration established by the related parties. Eliminated transactions are included in determining reportable segments.
(2) Segment net income is reported on a basis that includes internally allocated financing costs of $8 million for the three months ended June 30, 2025, and $14 million for the six months ended June 30, 2025 between the Gas Utilities and Infrastructure and Other segments.

millions of dollars	Florida Electric Utility	Canadian Electric Utilities	Gas Utilities and Infrastructure	Other Electric Utilities	Other	Inter-Segment Eliminations	Total
For the three months ended June 30, 2024							
Operating revenues from external customers (1)	$ 918	$ 423	$ 324	$ 142	$ (190)	$ -	$ 1,617
Inter-segment revenues (1)	2	-	4	-	3	(9)	-
Total operating revenues	920	423	328	142	(187)	(9)	1,617
Regulated fuel for generation and purchased power	228	194	-	74	-	(5)	491
Regulated cost of natural gas	-	-	56	-	-	-	56
OM&G	204	95	114	37	40	(7)	483
Provincial, state and municipal taxes	71	12	25	1	-	-	109
Depreciation and amortization	155	69	45	19	2	-	290
Income from equity investments	-	25	5	1	(3)	-	28
Other income (expenses), net	14	7	5	1	166	(3)	190
Interest expense, net (2)	64	42	38	5	89	-	238
Income tax expense (recovery)	25	1	16	-	(21)	-	21
Preferred stock dividends	-	-	-	-	18	-	18
Net income (loss) attributable to common shareholders	$ 187	$ 42	$ 44	$ 8	$ (152)	$ -	$ 129
For the six months ended June 30, 2024							
Operating revenues from external customers (1)	$ 1,654	$ 977	$ 853	$ 266	$ (115)	$ -	$ 3,635
Inter-segment revenues (1)	4	-	7	-	18	(29)	-
Total operating revenues	1,658	977	860	266	(97)	(29)	3,635
Regulated fuel for generation and purchased power	417	454	-	139	-	(7)	1,003
Regulated cost of natural gas	-	-	236	-	-	-	236
OM&G	391	212	230	67	93	(10)	983
Provincial, state and municipal taxes	134	24	54	2	1	-	215
Depreciation and amortization	306	138	89	36	4	-	573
Income from equity investments	-	55	10	2	(5)	-	62
Other income, net	29	14	7	5	151	12	218
Interest expense, net (2)	131	85	77	11	180	-	484
Income tax expense (recovery)	36	4	49	-	(40)	-	49
Preferred stock dividends	-	-	-	-	36	-	36
Net income (loss) attributable to common shareholders	$ 272	$ 129	$ 142	$ 18	$ (225)	$ -	$ 336
As at December 31, 2024							
Total assets	$ 24,375	$ 7,609	$ 8,439	$ 1,444	$ 1,810	$ (726)	$ 42,951
Investment subject to significant influence	$ -	$ 475	$ 124	$ 55	$ -	$ -	$ 654
Goodwill	$ 5,035	$ -	$ 823	$ -	$ -	$ -	$ 5,858

(1) All significant inter-company balances and transactions have been eliminated on consolidation except for certain transactions between non-regulated and regulated entities. Management believes elimination of these transactions would understate PP&E, OM&G, or regulated fuel for generation and purchased power. Inter-company transactions that have not been eliminated are measured at the amount of consideration established by the related parties. Eliminated transactions are included in determining reportable segments.
(2) Segment net income is reported on a basis that includes internally allocated financing costs of $7 million for the three months ended June 30, 2024, and $14 million for the six months ended June 30, 2024 between the Gas Utilities and Infrastructure and Other segments.

5. REVENUE

The following disaggregates the Company's revenue by major source:

	Electric			Gas	Other		
millions of dollars	Florida Electric Utility	Canadian Electric Utilities	Other Electric Utilities	Gas Utilities and Infrastructure	Other	Inter-Segment Eliminations	Total
For the three months ended June 30, 2025							
Regulated Revenue							
Residential	$ 639	$ 230	$ 51	$ 138	$ -	$ -	$ 1,058
Commercial	288	120	75	114	-	-	597
Industrial	68	67	8	24	-	(4)	163
Other electric	151	10	2	-	-	-	163
Regulatory deferrals	8	-	6	-	-	-	14
Other (1)	6	9	3	64	-	(3)	79
Finance income (2)(3)	-	-	-	15	-	-	15
Regulated revenue	1,160	436	145	355	-	(7)	2,089
Non-Regulated Revenue							
Marketing and trading margin (4)	-	-	-	-	(19)	-	(19)
Other non-regulated operating revenue	-	-	-	6	7	(7)	6
Mark-to-market (3)	-	-	-	-	(91)	3	(88)
Non-regulated revenue	-	-	-	6	(103)	(4)	(101)
Total operating revenues	**$ 1,160**	**$ 436**	**$ 145**	**$ 361**	**$ (103)**	**$ (11)**	**$ 1,988**
For the six months ended June 30, 2025							
Regulated Revenue							
Residential	$ 1,122	$ 591	$ 93	$ 452	$ -	$ -	$ 2,258
Commercial	535	268	150	292	-	-	1,245
Industrial	134	135	14	50	-	(8)	325
Other electric	267	22	4	-	-	-	293
Regulatory deferrals	22	-	9	-	-	-	31
Other (1)	12	19	6	138	-	(5)	170
Finance income (2)(3)	-	-	-	32	-	-	32
Regulated revenue	2,092	1,035	276	964	-	(13)	4,354
Non-Regulated Revenue							
Marketing and trading margin (4)	-	-	-	-	101	-	101
Other non-regulated operating revenue	-	-	-	12	16	(13)	15
Mark-to-market (3)	-	-	-	-	197	(3)	194
Non-regulated revenue	-	-	-	12	314	(16)	310
Total operating revenues	**$ 2,092**	**$ 1,035**	**$ 276**	**$ 976**	**$ 314**	**$ (29)**	**$ 4,664**

(1) Other includes rental revenues which do not represent revenue from contracts with customers.

(2) Revenue related to Brunswick Pipeline's service agreement with Repsol Energy.

(3) Revenue which does not represent revenues from contracts with customers.

(4) Includes gains (losses) on settlement of energy related derivatives, which do not represent revenue from contracts with customers.

millions of dollars	Florida Electric Utility	Canadian Electric Utilities	Other Electric Utilities	Gas Utilities and Infrastructure	Other	Inter-Segment Eliminations	Total
			Electric	**Gas**		**Other**	
For the three months ended June 30, 2024							
Regulated Revenue							
Residential	$ 528	$ 217	$ 49	$ 124	$ -	$ -	$ 918
Commercial	243	115	78	104	-	-	540
Industrial	58	70	6	23	-	(4)	153
Other electric	125	9	2	-	-	-	136
Regulatory deferrals	(38)	-	5	-	-	-	(33)
Other (1)	4	12	2	56	-	(2)	72
Finance income (2)(3)	-	-	-	16	-	-	16
Regulated revenue	920	423	142	323	-	(6)	1,802
Non-Regulated Revenue							
Marketing and trading margin (4)	-	-	-	-	(31)	-	(31)
Other non-regulated operating revenue	-	-	-	5	6	(5)	6
Mark-to-market (3)	-	-	-	-	(162)	2	(160)
Non-regulated revenue	-	-	-	5	(187)	(3)	(185)
Total operating revenues	$ 920	$ 423	$ 142	$ 328	$ (187)	$ (9)	$ 1,617
For the six months ended June 30, 2024							
Regulated Revenue							
Residential	$ 937	$ 546	$ 93	$ 392	$ -	$ -	$ 1,968
Commercial	452	253	146	264	-	-	1,115
Industrial	112	137	13	47	-	(7)	302
Other electric	217	21	3	-	-	-	241
Regulatory deferrals	(69)	-	8	-	-	-	(61)
Other (1)	9	20	3	116	-	(4)	144
Finance income (2)(3)	-	-	-	31	-	-	31
Regulated revenue	1,658	977	266	850	-	(11)	3,740
Non-Regulated Revenue							
Marketing and trading margin (4)	-	-	-	-	49	-	49
Other non-regulated operating revenue	-	-	-	10	15	(11)	14
Mark-to-market (3)	-	-	-	-	(161)	(7)	(168)
Non-regulated revenue	-	-	-	10	(97)	(18)	(105)
Total operating revenues	$ 1,658	$ 977	$ 266	$ 860	$ (97)	$ (29)	$ 3,635

(1) Other includes rental revenues which do not represent revenue from contracts with customers.

(2) Revenue related to Brunswick Pipeline's service agreement with Repsol Energy.

(3) Revenue which does not represent revenues from contracts with customers.

(4) Includes gains (losses) on settlement of energy related derivatives, which do not represent revenue from contracts with customers.

Remaining Performance Obligations:

Remaining performance obligations primarily represent gas transportation contracts, lighting contracts, and long-term steam supply arrangements with fixed contract terms. As of June 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $458 million (2024 – $474 million), including $15 million related to NMGC. This amount includes $124 million of future performance obligations related to a gas transportation contract between SeaCoast and PGS through 2040. This amount excludes contracts with an original expected length of one year or less and variable amounts for which Emera recognizes revenue at the amount to which it has the right to invoice for services performed. Emera expects to recognize revenue for the remaining performance obligations through 2045.

6. REGULATORY ASSETS AND LIABILITIES

A summary of regulatory assets and liabilities is provided below. For a detailed description regarding the nature of the Company's regulatory assets and liabilities, refer to note 6 in Emera's 2024 annual audited consolidated financial statements. Updates to regulatory environments are included below.

As at millions of dollars		**June 30 2025 (1)**		December 31 2024
Regulatory assets				
Deferred income tax regulatory assets	**$**	**1,274**	$	1,227
TEC capital cost recovery for early retired assets		**710**		737
Storm cost recovery clauses		**447**		613
Pension and post-retirement medical plan		**371**		395
TEC capital cost recovery for retired Polk Unit 1 components		**186**		205
Cost recovery clauses		**49**		33
Deferrals related to derivative instruments		**35**		42
NSPI FAM		**35**		-
Environmental remediations		**27**		29
Stranded cost recovery		**26**		27
Other (2)		**113**		119
	$	**3,273**	$	3,427
Current	**$**	**611**	$	595
Long-term		**2,662**		2,832
Total regulatory assets	**$**	**3,273**	$	3,427
Regulatory liabilities				
Deferred income tax regulatory liabilities	**$**	**772**	$	828
Accumulated reserve − cost of removal		**698**		733
Cost recovery clauses		**72**		121
BLPC Self-insurance fund ("SIF") (note 23)		**30**		32
Deferrals related to derivative instruments		**18**		44
NSPI FAM		**-**		56
Other (2)		**77**		66
	$	**1,667**	$	1,880
Current	**$**	**202**	$	262
Long-term		**1,465**		1,618
Total regulatory liabilities	**$**	**1,667**	$	1,880

(1) On August 5, 2024, Emera announced an agreement to sell NMGC. As at June 30, 2025, NMGC's assets and liabilities were classified as held for sale and excluded from the table above. For further details on the pending transaction, refer to note 3.

(2) Comprised of regulatory assets and liabilities that are not individually significant.

Florida Electric Utility

Base Rates:
On February 3, 2025, the Florida Public Service Commission ("FPSC") issued the final order approving the rate case decision, effective January 1, 2025. In February 2025, a motion for reconsideration on certain aspects of the final order was filed by an intervening party with the FPSC. On May 6, 2025, the FPSC denied the motion for reconsideration, except with respect to immaterial calculation corrections, and the final order was issued on June 11, 2025. In March 2025, two intervening parties each filed a notice of appeal to the Florida Supreme Court regarding the outcome of TEC's 2024 base rate proceeding. As of August 8, 2025, the intervening parties have not filed their briefs related to the appeal.

Storm Reserve:
On February 4, 2025, the FPSC approved TEC's petition for the recovery of $466 million USD of costs associated with Hurricane Idalia, Hurricane Debby, Hurricane Helene and Hurricane Milton, and the associated interest to replenish the storm reserve over an 18-month recovery period beginning in March 2025. The amount of cost-recovery is subject to a true-up mechanism with the FPSC.

Canadian Electric Utilities

NSPML

On July 18, 2025, NSPML submitted an application to the NSEB requesting recovery of approximately $199 million in Maritime Link costs for 2026.

On May 21, 2025, NSPML submitted an application to the NSEB for approval of a $33 million capital investment relating to submarine cable protection, which is expected to be incurred in 2026.

On November 29, 2024, NSPML received approval from the Nova Scotia Energy Board (“NSEB”), formally Nova Scotia Utility and Review Board, to collect up to $197 million in 2025 from NSPI. Payments from NSPI are subject to a holdback of up to $4 million per month. There was no holdback recorded in 2025 year-to-date.

Gas Utilities and Infrastructure

PGS

Base Rates:
On March 31, 2025, PGS filed a rate case with the FPSC for new rates to become effective January 2026. PGS requested a $93 million USD increase in annual base rates, revised from the original request of $104 million USD, and an additional adjustment of $27 million USD for 2027. The request for 2026 includes $7 million USD from the cast iron and bare steel replacement rider. The proposed rates include recovery of investments in the gas system to meet the needs of a growing customer base and to improve reliability, resiliency, and efficiency. On August 6, 2025, a motion to suspend the procedural schedule was jointly filed with the intervening parties to the base rate case notifying the FPSC that the parties have reached a comprehensive settlement agreement in principle, subject to FPSC approval.

7. INVESTMENTS SUBJECT TO SIGNIFICANT INFLUENCE AND EQUITY INCOME

	Carrying Value as at		Equity Income (loss) for the three months ended		Equity Income for the six months ended		Percentage of
millions of dollars	**June 30 2025**	December 31 2024	**2025**	June 30 2024	**2025**	June 30 2024	Ownership **2025**
NSPML	**$ 469**	$ 475	**$ 11**	$ 13	**$ 22**	$ 26	100.0
M&NP (1)	**111**	124	**4**	5	**10**	10	12.9
Lucelec (1)	**53**	55	**1**	1	**2**	2	19.5
LIL (2)	**-**	-	**-**	12	**-**	29	-
Bear Swamp (3)	**-**	-	**(2)**	(3)	**(1)**	(5)	50.0
WTI (4)	**-**	-	**-**	-	**-**	-	50.0
	$ 633	$ 654	**$ 14**	$ 28	**$ 33**	$ 62	

(1) Emera has significant influence over the operating and financial decisions of these companies through Board representation and therefore, records its investment in these entities using the equity method.
(2) On June 4, 2024, Emera completed the sale of its equity interest in the LIL. For further details, refer to note 3.
(3) The investment balance in Bear Swamp is in a credit position primarily as a result of a $179 million distribution received in 2015. Bear Swamp's credit investment balance of $87 million (December 30, 2024 – $92 million) is recorded in Other long-term liabilities on the Condensed Consolidated Balance Sheets.
(4) On March 5, 2025, NSPI, the Canada Infrastructure Bank (“CIB”) and the Wskijinu’k Mtmo’taqnuow Agency (“WMA”) announced the Wasoqonatl transmission line project to create a reliability intertie between Nova Scotia and New Brunswick. The project will be owned by a new regulated utility, WTI, which is wholly-owned by a newly formed limited partnership between NSPI, CIB and WMA. NSPI will be responsible for providing construction, operation, maintenance and administrative services to WTI. NSPI has a 50 per cent indirect voting interest in WTI. As of June 30, 2025, NSPI’s investment was nominal.

Emera accounts for its variable interest investment in NSPML as an equity investment (note 23). NSPML's consolidated summarized balance sheet is as follows:

As at millions of dollars	**June 30 2025**	December 31 2024
Current assets	**$ 31**	$ 37
PP&E	**1,399**	1,425
Regulatory assets	**787**	778
Non-current assets	**27**	27
Total assets	**$ 2,244**	$ 2,267
Current liabilities	**$ 74**	$ 55
Long-term debt (1)	**1,524**	1,570
Non-current liabilities	**177**	167
Equity	**469**	475
Total liabilities and equity	**$ 2,244**	$ 2,267

(1) The project debt has been guaranteed by the Government of Canada.

8. OTHER INCOME, NET

For the millions of dollars	Three months ended June 30 **2025**	Three months ended June 30 2024	Six months ended June 30 **2025**	Six months ended June 30 2024
FX gains (losses)	**$ 44**	$ (19)	**$ 40**	$ (22)
AFUDC - equity	**19**	12	**37**	21
Interest income	**10**	4	**20**	9
Pension non-service cost recovery	**8**	9	**14**	18
Transaction costs related to the pending sale of NMGC (1)	**(2)**	-	**(2)**	-
Gain on sale of LIL, after transaction costs (1)	**-**	182	**-**	182
Other	**6**	2	**7**	10
	$ 85	$ 190	**$ 116**	$ 218

(1) For more information related to the gain on sale, after transaction costs, of Emera's indirect minority equity interest in the LIL and the pending sale of NMGC, refer to note 3.

9. INCOME TAXES

The income tax provision differs from that computed using the enacted combined Canadian federal and provincial statutory income tax rate for the following reasons:

For the millions of dollars	Three months ended June 30 **2025**	Three months ended June 30 2024	Six months ended June 30 **2025**	Six months ended June 30 2024
Income before provision for income taxes	**$ 145**	$ 168	**$ 865**	$ 421
Statutory income tax rate	**29%**	29%	**29%**	29%
Income taxes, at statutory income tax rate	**42**	49	**251**	122
Tax credits	**(25)**	(17)	**(65)**	(25)
Deferred income taxes on regulated income recorded as regulatory assets and regulatory liabilities	**(3)**	(9)	**(31)**	(30)
Amortization of deferred income tax regulatory liabilities	**(12)**	(10)	**(21)**	(16)
Foreign tax rate variance	**(12)**	(8)	**(21)**	(15)
Held for sale asset impairment	**18**	-	**18**	-
Valuation allowance	**(7)**	-	**(10)**	-
Tax effect of equity earnings	**(4)**	(4)	**(8)**	(8)
Additional impact from the sale of LIL equity interest	**-**	22	**-**	22
Other	**(6)**	(2)	**(3)**	(1)
Income tax (recovery) expense	**$ (9)**	$ 21	**$ 110**	$ 49
Effective income tax rate	**(6%)**	13%	**13%**	12%

US One Big Beautiful Bill Act ("OBBBA")
On July 4, 2025, the OBBBA was signed into law. The OBBBA makes permanent many of the expired and expiring tax provisions originally enacted in the Tax Cuts and Jobs Act of 2017. It also includes significant changes in future years to the timing and availability of several clean energy tax credits previously enacted in the Inflation Reduction Act, including the investment tax credit and production tax credit. Emera is currently evaluating the impact of the enacted changes. The OBBBA did not have an impact on the Company in Q2 2025.

10. COMMON STOCK

Authorized: Unlimited number of non-par value common shares.

Issued and outstanding:	millions of shares	millions of dollars
Balance, December 31, 2024	295.94	$ 9,042
Issuance of common stock under ATM program (1)	0.19	10
Issued under the DRIP, net of discounts	2.68	153
Senior management stock options exercised and ECSPP	0.44	23
Balance, June 30, 2025	**299.25**	**$ 9,228**

(1) For the three months ended June 30, 2025, no common shares were issued under Emera's ATM program. For the six months ended June 30, 2025, 187,600 common shares were issued under Emera's ATM program at an average price of $53.58 per share for gross proceeds of $10 million ($10 million net of after-tax issuance costs). As at June 30, 2025, an aggregate gross sales limit of $326 million remained available for issuance under the ATM program.

11. EARNINGS PER SHARE

The following table reconciles the computation of basic and diluted earnings per share:

	Three months ended		Six months ended	
For the		June 30		June 30
millions of dollars (except per share amounts)	**2025**	2024	**2025**	2024
Numerator				
Net income attributable to common shareholders	**$ 135.0**	$ 129.0	**$ 718.4**	$ 336.2
Diluted numerator	**135.0**	129.0	**718.4**	336.2
Denominator				
Weighted average shares of common stock outstanding – basic	**298.6**	287.3	**297.8**	286.2
Weighted average deferred share units outstanding	**0.5**	0.1	**0.4**	0.1
Weighted average shares of common stock outstanding – diluted	**299.1**	287.4	**298.2**	286.3
Earnings per common share				
Basic	**$ 0.45**	$ 0.45	**$ 2.41**	$ 1.17
Diluted	**$ 0.45**	$ 0.45	**$ 2.41**	$ 1.17

12. ACCUMULATED OTHER COMPREHENSIVE INCOME

The components of AOCI, net of tax, are as follows:

millions of dollars	Unrealized (loss) gain on translation of self-sustaining foreign operations	Net change in net investment hedges	Gains (losses) on derivatives recognized as cash flow hedges	Net change in available-for-sale investments	Net change in unrecognized pension and post-retirement benefit costs	Total AOCI
For the six months ended June 30, 2025						
Balance, January 1, 2025	**$ 1,396**	**$ (163)**	**$ 12**	**$ -**	**$ 16**	**$ 1,261**
OCI before reclassifications	**(685)**	**89**	**-**	**-**	**-**	**(596)**
Amounts reclassified from AOCI	**-**	**-**	**(1)**	**-**	**(4)**	**(5)**
Net current period OCI	**(685)**	**89**	**(1)**	**-**	**(4)**	**(601)**
Balance, June 30, 2025	**$ 711**	**$ (74)**	**$ 11**	**$ -**	**$ 12**	**$ 660**
For the six months ended June 30, 2024						
Balance, January 1, 2024	$ 369	$ (24)	$ 14	$ (2)	$ (52)	$ 305
OCI before reclassifications	405	(55)	-	1	-	351
Amounts reclassified from AOCI	-	-	(1)	-	1	-
Net current period OCI	405	(55)	(1)	1	1	351
Balance, June 30, 2024	$ 774	$ (79)	$ 13	$ (1)	$ (51)	$ 656

The reclassifications out of AOCI are as follows:

For the millions of dollars	Affected line item in the Condensed Consolidated Interim Financial Statements	Three months ended June 30 **2025**	Three months ended June 30 2024	Six months ended June 30 **2025**	Six months ended June 30 2024
		Amounts reclassified from AOCI			
Gain on derivatives recognized as cash flow hedges					
Interest rate hedge	Interest expense, net	**$ (1)**	$ -	**$ (1)**	$ (1)
Net change in unrecognized pension and post-retirement benefit costs					
Amounts reclassified into obligations	Pension and post-retirement benefits	**-**	-	**(4)**	1
Total reclassifications out of AOCI, for the period		**$ (1)**	$ -	**$ (5)**	$ -

13. DERIVATIVE INSTRUMENTS

The Company enters into futures, forwards, swaps and option contracts as part of its risk management strategy to limit exposure to:

- commodity price fluctuations related to the purchase and sale of commodities in the course of normal operations;
- foreign exchange ("FX") fluctuations on foreign currency denominated purchases and sales;
- interest rate fluctuations on debt securities; and
- share price fluctuations on stock-based compensation.

The Company also enters into physical contracts for energy commodities. Collectively, these contracts are considered "derivatives". The Company accounts for derivatives under one of the following four approaches:

1. Physical contracts that meet the normal purchases normal sales ("NPNS") exemption are not recognized on the balance sheet; they are recognized in income when they settle. A physical contract generally qualifies for the NPNS exemption if the transaction is reasonable in relation to the Company's business needs, the counterparty owns or controls resources within the proximity to allow for physical delivery, the Company intends to receive physical delivery of the commodity, and the Company deems the counterparty credit worthy. The Company continually assesses contracts designated under the NPNS exemption and will discontinue treatment of these contracts under this exception if the criteria are no longer met.

2. Derivatives that qualify for hedge accounting are recorded at FV on the balance sheet. Derivatives qualify for hedge accounting if they meet stringent documentation requirements and can be proven to effectively hedge the identified cash flow risk both at the inception and over the term of the derivative. Specifically, for cash flow hedges, the change in the FV of derivatives is deferred to AOCI and recognized in income in the same period the related hedged item is realized.

   Where documentation or effectiveness requirements are not met, the derivatives are recognized at FV with any changes in FV recognized in net income in the reporting period, unless deferred as a result of regulatory accounting.

3. Derivatives entered into by NSPI, NMGC and GBPC that are documented as economic hedges, and for which the NPNS exception has not been taken, are subject to regulatory accounting treatment. These derivatives are recorded at FV on the balance sheet as derivative assets or liabilities. The change in FV of the derivatives is deferred to a regulatory asset or liability. The gain or loss is recognized in the hedged item when the hedged item is settled. Management believes that any gains or losses resulting from settlement of these derivatives related to fuel for generation and purchased power will be refunded to or collected from customers in future rates. Based on current direction from the FPSC, TEC and PGS have no derivatives related to hedging.

4. Derivatives that do not meet any of the above criteria are designated as held-for-trading ("HFT") derivatives and are recorded on the balance sheet at FV, with changes normally recorded in net income of the period, unless deferred as a result of regulatory accounting. The Company has not elected to designate any derivatives to be included in the HFT category where another accounting treatment would apply.

Derivative assets and liabilities relating to the foregoing categories consisted of the following:

	Derivative Assets		Derivative Liabilities	
As at millions of dollars	**June 30 2025**	December 31 2024	**June 30 2025**	December 31 2024
Regulatory deferral:				
Commodity swaps and forwards	**$ 31**	$ 25	**$ 33**	$ 44
FX forwards	**3**	27	**4**	3
	34	52	**37**	47
HFT derivatives:				
Power swaps and physical contracts	**21**	34	**19**	30
Natural gas swaps, futures, forwards, physical contracts	**296**	236	**523**	660
	317	270	**542**	690
Other derivatives:				
Equity derivatives	**23**	-	**-**	2
FX forwards	**14**	-	**-**	34
	37	-	**-**	36
Total gross derivatives	**388**	322	**579**	773
Impact of master netting agreements:				
Regulatory deferral	**(3)**	(7)	**(3)**	(7)
HFT derivatives	**(151)**	(148)	**(151)**	(148)
Total impact of master netting agreements	**(154)**	(155)	**(154)**	(155)
Less: Derivatives classified as held for sale (1)	**(13)**	(1)	**-**	(1)
Total derivatives	**$ 221**	$ 166	**$ 425**	$ 617
Current (2)	**160**	115	**337**	526
Long-term (2)	**61**	51	**88**	91
Total derivatives	**$ 221**	$ 166	**$ 425**	$ 617

(1) On August 5, 2024, Emera announced an agreement to sell NMGC. As at June 30, 2025, NMGC's assets and liabilities were classified as held for sale. For further details on the pending transaction, refer to note 3.
(2) Derivative assets and liabilities are classified as current or long-term based upon the maturities of the underlying contracts.

Cash Flow Hedges

On May 26, 2021, a treasury lock was settled for a gain of $19 million that is being amortized through interest expense over 10 years as the underlying hedged item settles. As of June 30, 2025, the unrealized gain in AOCI was $11 million, after-tax (December 31, 2024 – $12 million, after-tax). For the three and six months ended June 30, 2025, unrealized gains of $1 million (nil and $1 million for the three and six months ended June 30, 2024, respectively) were reclassified from AOCI into interest expense, net. The Company expects $2 million of unrealized gains currently in AOCI to be reclassified into net income within the next twelve months.

Regulatory Deferral

The Company has recorded the following changes with respect to derivatives receiving regulatory deferral:

millions of dollars	**Commodity swaps and forwards**	**FX forwards**	Commodity swaps and forwards	FX forwards
For the three months ended June 30		**2025**		2024
Unrealized (loss) gain in regulatory assets	**$ (5)**	**$ (6)**	$ 5	$ 1
Unrealized (loss) gain in regulatory liabilities	**(3)**	**(14)**	(3)	3
Realized gain in regulatory assets	**(2)**	**-**	(3)	-
Realized loss in regulatory liabilities	**1**	**-**	1	-
Realized loss (gain) loss in inventory (1)	**4**	**-**	3	(2)
Realized loss (gain) in regulated fuel for generation and purchased power (2)	**7**	**-**	18	(2)
Total change in derivative instruments	**$ 2**	**$ (20)**	$ 21	$ -

For the six months ended June 30		**2025**		2024
Unrealized (loss) gain in regulatory assets	**$ (15)**	**$ (1)**	$ 13	$ 1
Unrealized gain (loss) in regulatory liabilities	**17**	**(18)**	12	14
Realized gain in regulatory assets	**(3)**	**-**	(4)	-
Realized loss in regulatory liabilities	**3**	**-**	-	-
Realized loss (gain) in inventory (1)	**7**	**(4)**	7	(4)
Realized loss (gain) in regulated fuel for generation and purchased power (2)	**8**	**(2)**	25	(4)
Total change in derivative instruments	**$ 17**	**$ (25)**	$ 53	$ 7

(1) Realized (gains) losses will be recognized in fuel for generation and purchased power when the hedged item is consumed.

(2) Realized (gains) losses on derivative instruments settled and consumed in the period and hedging relationships that have been terminated or the hedged transaction is no longer probable.

As at June 30, 2025, the Company had the following notional volumes designated for regulatory deferral that are expected to settle as outlined below:

millions	2025	2026-2027
Commodity swaps and forwards purchases:		
Natural gas (MMBtu)	6	11
Power (MWh)	2	5
FX forwards:		
FX contracts (millions of USD)	$ 118	$ 188
Weighted average rate	1.3441	1.3530
% of USD requirements	57%	33%

HFT Derivatives

The Company has recognized the following realized and unrealized gains (losses) with respect to HFT derivatives:

	Three months ended		Six months ended	
For the millions of dollars	**2025**	June 30 2024	**2025**	June 30 2024
Power swaps and physical contracts in non-regulated operating revenues	**$ -**	$ 1	**$ -**	$ 11
Natural gas swaps, forwards, futures and physical contracts in non-regulated operating revenues	**(14)**	(11)	**464**	139
Total (losses) gains in net income	**$ (14)**	$ (10)	**$ 464**	$ 150

As at June 30, 2025, the Company had the following notional volumes of outstanding HFT derivatives that are expected to settle as outlined below:

millions	2025	2026	2027	2028	2029 and thereafter
Natural gas purchases (MMBtu)	258	288	117	56	31
Natural gas sales (MMBtu)	288	246	62	16	9
Power sales (MWh)	1	1	1	-	-

Other Derivatives

As at June 30, 2025, the Company had equity derivatives in place to manage cash flow risk associated with forecasted future cash settlements of deferred compensation obligations and FX forwards in place to manage cash flow risk associated with forecasted USD cash inflows. The equity derivatives hedge the return on 2.9 million shares and extends until December 2025. The FX forwards have a combined notional amount of $520 million USD and expire in 2025 through 2026.

The Company has recognized the following realized and unrealized gains (losses) with respect to other derivatives:

millions of dollars	**FX forwards**	**Equity derivatives**	FX forwards	Equity derivatives
For the three months ended June 30		**2025**		2024
Unrealized gain (loss) in OM&G	**$ -**	**$ 5**	$ -	$ (6)
Unrealized gain (loss) in other income, net	**43**	**-**	(14)	-
Realized loss in other income, net	**(2)**	**-**	(3)	-
Total gains (losses) in net income	**$ 41**	**$ 5**	$ (17)	$ (6)

For the six months ended June 30		**2025**		2024
Unrealized gain (loss) in OM&G	**$ -**	**$ 25**	$ -	$ (14)
Unrealized gain (loss) in other income, net	**47**	**-**	(16)	-
Realized loss in other income, net	**(10)**	**-**	(4)	-
Total gains (losses) in net income	**$ 37**	**$ 25**	$ (20)	$ (14)

Credit Risk

The Company is exposed to credit risk with respect to amounts receivable from customers, energy marketing collateral deposits, and derivative assets. Credit risk is the potential loss from a counterparty's non-performance under an agreement. The Company manages credit risk with policies and procedures for counterparty analysis, exposure measurement, and exposure monitoring and mitigation. Credit assessments are conducted on all new customers and counterparties, and deposits or collateral are requested on any high-risk accounts.

The Company assesses the potential for credit losses on a regular basis and, where appropriate, maintains provisions. With respect to counterparties, the Company has implemented procedures to monitor the creditworthiness and credit exposure of counterparties and to consider default probability in valuing the counterparty positions. The Company monitors counterparties' credit standing, including those that are experiencing financial problems, have significant swings in default probability rates, have credit rating changes by external rating agencies, or have changes in ownership. Net liability positions are adjusted based on the Company's current default probability. Net asset positions are adjusted based on the counterparty's current default probability. The Company internally assesses credit risk for counterparties that are not rated.

It is possible that volatility in commodity prices could cause the Company to have material credit risk exposures with one or more counterparties. If such counterparties fail to perform their obligations under one or more agreements, the Company could suffer a material financial loss. The Company transacts with counterparties as part of its risk management strategy for managing commodity price, FX and interest rate risk. Counterparties that exceed established credit limits can provide a cash deposit or letter of credit to the Company for the value in excess of the credit limit where contractually required. The Company also obtains cash deposits from electric customers. The Company uses the cash as payment for the amount receivable or returns the deposit/collateral to the customer/counterparty where it is no longer required by the Company.

The Company enters into commodity master arrangements with its counterparties to manage certain risks, including credit risk to these counterparties. The Company generally enters into International Swaps and Derivatives Association agreements, North American Energy Standards Board agreements and/or Edison Electric Institute agreements. The Company believes entering into such agreements offers protection by creating contractual rights relating to creditworthiness, collateral, non-performance and default.

As at June 30, 2025, the Company had $206 million (December 31, 2024 – $140 million) in financial assets considered to be past due, which had been outstanding for an average 75 days. The FV of these financial assets was $194 million (December 31, 2024 – $128 million), the difference of which is included in the allowance for credit losses. These assets primarily relate to accounts receivable from electric and gas revenue.

Cash Collateral

The Company's cash collateral positions consisted of the following:

As at millions of dollars		**June 30 2025**		December 31 2024
Cash collateral provided to others	**$**	**129**	$	198
Cash collateral received from others	**$**	**5**	$	5

Collateral is posted in the normal course of business based on the Company's creditworthiness, including its senior unsecured credit rating as determined by certain major credit rating agencies. Certain derivatives contain financial assurance provisions that require collateral to be posted if a material adverse credit-related event occurs. If a material adverse event resulted in the senior unsecured debt falling below investment grade, the counterparties to such derivatives could request ongoing full collateralization.

As at June 30, 2025, the total FV of derivatives in a liability position was $425 million (December 31, 2024 – $617 million). If the credit ratings of the Company were reduced below investment grade, the full value of the net liability position could be required to be posted as collateral for these derivatives.

14. FV MEASUREMENTS

The Company is required to determine the FV of all derivatives except those which qualify for the NPNS exemption (see note 13) and uses a market approach to do so. The three levels of the FV hierarchy are defined as follows:

Level 1 – Where possible, the Company bases the fair valuation of its financial assets and liabilities on quoted prices in active markets (“quoted prices”) for identical assets and liabilities.

Level 2 – Where quoted prices for identical assets and liabilities are not available, the valuation of certain contracts must be based on quoted prices for similar assets and liabilities with an adjustment related to location differences. Also, certain derivatives are valued using quotes from over-the-counter clearing houses.

Level 3 – Where the information required for a Level 1 or Level 2 valuation is not available, derivatives must be valued using unobservable or internally developed inputs. The primary reasons for a Level 3 classification are as follows:

- While valuations were based on quoted prices, significant assumptions were necessary to reflect seasonal or monthly shaping and locational basis differentials.
- The term of certain transactions extends beyond the period when quoted prices are available, and accordingly, assumptions were made to extrapolate prices from the last quoted period through the end of the transaction term.
- The valuations of certain transactions were based on internal models, although quoted prices were utilized in the valuations.

Derivative assets and liabilities are classified in their entirety, based on the lowest level of input that is significant to the FV measurement.

The following tables set out the classification of the methodology used by the Company to FV its derivatives:

As at millions of dollars	Level 1	Level 2	Level 3	June 30, 2025 Total
Assets				
Regulatory deferral:				
Commodity swaps and forwards	$ 15	$ 13	$ -	$ 28
FX forwards	-	3	-	3
	15	16	-	31
HFT derivatives:				
Power swaps and physical contracts	3	7	5	15
Natural gas swaps, futures, forwards, physical contracts and related transportation	12	112	27	151
	15	119	32	166
Other derivatives:				
FX forwards	-	14	-	14
Equity derivatives	23	-	-	23
	23	14	-	37
Less: Derivatives classified as held for sale (1)	-	(13)	-	(13)
Total assets	53	136	32	221
Liabilities				
Regulatory deferral:				
Commodity swaps and forwards	10	20	-	30
FX forwards	-	4	-	4
	10	24	-	34
HFT derivatives:				
Power swaps and physical contracts	1	6	5	12
Natural gas swaps, futures, forwards and physical contracts	6	80	293	379
	7	86	298	391
Other derivatives:				
Total liabilities	17	110	298	425
Net assets (liabilities)	$ 36	$ 26	$ (266)	$ (204)

(1) On August 5, 2024, Emera announced an agreement to sell NMGC. As at June 30, 2025, NMGC's assets and liabilities were classified as held for sale. For further details on the pending transaction, refer to note 3.

As at millions of dollars	Level 1	Level 2	Level 3	December 31, 2024 Total
Assets				
Regulatory deferral:				
Commodity swaps and forwards	$ 15	$ 3	$ -	$ 18
FX forwards	-	27	-	27
	15	30	-	45
HFT derivatives:				
Power swaps and physical contracts	2	23	5	30
Natural gas swaps, futures, forwards, physical contracts and related transportation	13	52	27	92
	15	75	32	122
Less: Derivatives classified as held for sale (1)	-	(1)	-	(1)
Total assets	30	104	32	166
Liabilities				
Regulatory deferral:				
Commodity swaps and forwards	18	19	-	37
FX forwards	-	3	-	3
	18	22	-	40
HFT derivatives:				
Power swaps and physical contracts	2	21	4	27
Natural gas swaps, futures, forwards and physical contracts	(11)	89	437	515
	(9)	110	441	542
Other derivatives:				
FX forwards	-	34	-	34
Equity derivatives	2	-	-	2
	2	34	-	36
Less: Derivatives classified as held for sale (1)	-	(1)	-	(1)
Total liabilities	11	165	441	617
Net assets (liabilities)	$ 19	$ (61)	$ (409)	$ (451)

(1) On August 4, 2024, Emera announced an agreement to sell NMGC. As at June 30, 2025, NMGC's assets and liabilities were classified as held for sale. For further details on the pending transaction, refer to note 3.

The change in the FV of the Level 3 financial assets and liabilities was as follows:

	Three months ended June 30, 2025 *HFT Derivatives*			Six months ended June 30, 2025 *HFT Derivatives*		
millions of dollars	Power	Natural gas	**Total**	Power	Natural gas	**Total**
Assets						
Balance, beginning of period	$ 5	$ 34	**$ 39**	$ 5	$ 27	**$ 32**
Total realized and unrealized gains or losses included in non-regulated operating revenues	-	(7)	**(7)**	-	-	**-**
Balance, June 30, 2025	**$ 5**	**$ 27**	**$ 32**	**$ 5**	**$ 27**	**$ 32**
Liabilities						
Balance, beginning of period	$ 4	$ 258	**$ 262**	$ 4	$ 437	**$ 441**
Total realized and unrealized gains or losses included in non-regulated operating revenues	1	35	**36**	1	(144)	**(143)**
Balance, June 30, 2025	**$ 5**	**$ 293**	**$ 298**	**$ 5**	**$ 293**	**$ 298**

Significant unobservable inputs used in the FV measurement of Emera's natural gas and power derivatives include third-party sourced pricing for instruments based on illiquid markets. Significant increases (decreases) in any of these inputs in isolation would result in a significantly lower (higher) FV measurement. Other unobservable inputs used include internally developed correlation factors and basis differentials; own credit risk; and discount rates. Internally developed correlations and basis differentials are reviewed on a quarterly basis based on statistical analysis of the spot markets in the various illiquid term markets. Discount rates may include a risk premium for those long-term forward contracts with illiquid future price points to incorporate the inherent uncertainty of these points. Any risk premiums for long-term contracts are evaluated by observing similar industry practices and in discussion with industry peers.

The Company uses a modelled pricing valuation technique for determining the FV of Level 3 derivative instruments. The following table outlines quantitative information about the significant unobservable inputs used in the FV measurements categorized within Level 3 of the FV hierarchy:

As at millions of dollars	FV		Significant Unobservable Input	Low	High	June 30, 2025 Weighted Average (1)
	Assets	**Liabilities**				
HFT derivatives – Power swaps and physical contracts	**5**	**5**	Third-party pricing	$20.45	$143.95	$76.54
HFT derivatives – Natural gas swaps, futures, forwards and physical contracts	**27**	**293**	Third-party pricing	$1.86	$15.60	$7.73
Total	**$ 32**	**$ 298**				
Net liability		**$ 266**				

(1) Unobservable inputs were weighted by the relative FV of the instruments.

Long-term debt is a financial liability not measured at FV on the Condensed Consolidated Balance Sheets. The balance consisted of the following:

As at millions of dollars	Carrying Amount	FV	Level 1	Level 2	Level 3	Total
June 30, 2025	**$ 18,423**	**$ 17,529**	**$ -**	**$ 17,126**	**$ 403**	**$ 17,529**
December 31, 2024	$ 18,407	$ 17,941	$ -	$ 17,688	$ 253	$ 17,941

The Company has designated $1.2 billion USD denominated Hybrid Notes as a hedge of the foreign currency exposure of its net investment in USD denominated operations. An after-tax foreign currency gain of $87 million was recorded in AOCI for the three months ended June 30, 2025 (2024 – $16 million after-tax loss) and an after-tax foreign currency gain of $89 million was recorded for the six months ended June 30, 2025 (2024 – $55 million after-tax loss).

15. RELATED PARTY TRANSACTIONS

In the ordinary course of business, Emera provides energy and other services and enters into transactions with its subsidiaries, associates and other related companies on terms similar to those offered to non-related parties. Intercompany balances and intercompany transactions have been eliminated on consolidation, except for the net profit on certain transactions between non-regulated and regulated entities, in accordance with accounting standards for rate-regulated entities. All material amounts are under normal interest and credit terms.

Significant transactions between Emera and its associated companies are as follows:

- Transactions between NSPI and NSPML related to the Maritime Link assessment are reported in the Condensed Consolidated Statements of Income. NSPI's expense is reported in Regulated fuel for generation and purchased power, totalling $42 million for the three months ended June 30, 2025 (2024 – $40 million) and $91 million for the six months ended June 30, 2025 (2024 – $82 million). NSPML is accounted for as an equity investment and therefore, the corresponding earnings related to this revenue are reflected in Income from equity investments.

- Natural gas transportation capacity purchases from M&NP are reported in the Condensed Consolidated Statements of Income. Purchases from M&NP reported net in Operating revenues – non-regulated, totalled $3 million for the three months ended June 30, 2025 (2024 – $2 million) and $11 million for the six months ended June 30, 2025 (2024 – $6 million).

- On March 4, 2025, NSPI sold development assets associated with the Wasoqonatl transmission line project to WTI for consideration of $15 million. The development assets were sold at cost with no gain or loss recognized in the Condensed Consolidated Statement of Income.

As at June 30, 2025, Emera and its associated companies had $31 million due to related parties (December 31, 2024 – $24 million) recorded in "Other Current Liabilities" on the Condensed Consolidated Balance Sheets.

16. RECEIVABLES AND OTHER CURRENT ASSETS

As at millions of dollars		**June 30 2025**		December 31 2024
Customer accounts receivable – billed	**$**	**1,036**	$	834
Customer accounts receivable – unbilled		**368**		342
Capitalized transportation capacity (1)		**211**		216
Prepaid expenses		**134**		105
Cash collateral provided to others		**129**		198
Income tax receivable		**54**		22
Allowance for credit losses		**(12)**		(12)
Other		**151**		106
Total receivables and other current assets	**$**	**2,071**	$	1,811

(1) Capitalized transportation capacity represents the value of transportation/storage received by EES on asset management agreements at the inception of the contracts. The asset is amortized over the term of each contract.

17. EMPLOYEE BENEFIT PLANS

Emera maintains a number of contributory defined-benefit ("DB") and defined-contribution ("DC") pension plans, which cover substantially all of its employees. The Company also provides non-pension benefits for its retirees.

Emera's net periodic benefit cost included the following:

For the millions of dollars	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
DB pension plans				
Service cost	**$ 9**	$ 9	**$ 18**	$ 17
Non-service cost:				
Interest cost	**28**	28	**57**	55
Expected return on plan assets	**(41)**	(41)	**(82)**	(80)
Current year amortization of:				
Actuarial losses	**1**	1	**1**	1
Regulatory asset	**2**	2	**5**	4
Total non-service costs	**(10)**	(10)	**(19)**	(20)
Total DB pension plans	**(1)**	(1)	**(1)**	(3)
Non-pension benefit plans				
Service cost	**1**	-	**2**	1
Non-service cost:				
Interest cost	**3**	3	**6**	6
Expected return on plan assets	**-**	-	**(1)**	(1)
Current year amortization of:				
Regulatory asset	**-**	(1)	**-**	(2)
Past service costs	**(1)**	-	**(1)**	-
Total non-service costs	**2**	2	**4**	3
Total non-pension benefit plans	**3**	2	**6**	4
Total DB plans	**$ 2**	$ 1	**$ 5**	$ 1

Emera's pension and non-pension contributions related to these DB plans for the three months ended June 30, 2025 were $14 million (2024 – $16 million), and for the six months ended June 30, 2025 were $27 million (2024 – $28 million). Annual employer contributions to the DB pension plans are estimated to be $41 million for 2025. Emera's contributions related to the DC plans for the three months ended June 30, 2025 were $15 million (2024 – $13 million) and $28 million (2024 – $25 million) for the six months ended June 30, 2025.

18. SHORT-TERM DEBT

Emera's short-term borrowings consist of commercial paper issuances, advances on revolving and non-revolving credit facilities and short-term notes. For details regarding short-term debt, refer to note 24 in Emera's 2024 annual audited consolidated financial statements, and below for 2025 short-term debt financing activity.

Canadian Electric Utilities

On May 21, 2025, NSPI entered into a $500 million non-revolving facility which matures on May 21, 2026. The credit agreement contains customary representations and warranties, events of default and financial and other covenants. The non-revolving facility's interest rates are referenced to the Term CORRA or prime rate, plus a margin.

Other

On February 20, 2025, Emera amended its $200 million unsecured non-revolving facility to extend the maturity date from February 19, 2025 to February 19, 2026. There were no other material changes to the terms from the prior agreement.

19. LONG-TERM DEBT

For details regarding long-term debt, refer to note 26 in Emera's 2024 annual audited consolidated financial statements, and below for 2025 long-term debt financing activity.

Florida Electric Utility

On March 6, 2025, TEC issued $600 million USD of senior unsecured notes that bear interest at 5.15 per cent with a maturity date of March 1, 2035. Proceeds from this issuance were used for the repayment of a portion of TEC's outstanding commercial paper.

20. COMMITMENTS AND CONTINGENCIES

A. Commitments

As at June 30, 2025, contractual commitments (excluding pensions and other post-retirement obligations, long-term debt and asset retirement obligations) for each of the next five years and in aggregate thereafter consisted of the following:

millions of dollars	2025	2026	2027	2028	2029	Thereafter	Total
Purchased power (1)	$ 180	$ 316	$ 407	$ 384	$ 376	$ 4,535	$ 6,198
Transportation (2)(3)	433	615	542	454	406	3,411	5,861
Fuel, gas supply and storage (4)	448	408	90	41	40	94	1,121
Capital projects	272	111	28	3	-	-	414
Other	87	95	56	43	43	257	581
	$ 1,420	$ 1,545	$ 1,123	$ 925	$ 865	$ 8,297	$ 14,175

As detailed below, commitments at June 30, 2025 include those related to NMGC. On completion of the sale of NMGC, all remaining future commitments will be transferred to the buyer. For further details on the pending transaction, refer to note 3.

(1) Annual requirement to purchase electricity from Independent Power Producers or other utilities over varying contract lengths.

(2) Purchasing commitments for transportation of fuel and transportation capacity on various pipelines. Includes a commitment of $124 million related to a gas transportation contract between PGS and SeaCoast through 2040.

(3) Includes $74 million related to NMGC (2025: $13 million, 2026: $23 million, 2027: $15 million, 2028: $12 million, 2029: $3 million, and $8 million thereafter).

(4) Includes $215 million related to NMGC (2025: $70 million, 2026: $129 million, 2027: $13 million, 2028: $3 million).

NSPI has a contractual obligation to pay NSPML for use of the Maritime Link over approximately 38 years from its January 15, 2018 in-service date. In November 2024, the NSEB approved the collection of up to $197 million from NSPI for the recovery of Maritime Link costs in 2025. The timing and amounts payable to NSPML for the remainder of the 38-year commitment period are subject to NSEB approval.

Emera has committed to obtain certain transmission rights in New Brunswick during summer periods (April through October, inclusive) for Newfoundland and Labrador Hydro's use, if requested, effective August 15, 2021 and continuing for 50 years. As transmission rights are contracted, the obligations are included within "Other" in the above table.

B. Legal Proceedings

Superfund and Former Manufactured Gas Plant Sites

Previously, TEC had been a potentially responsible party ("PRP") for certain superfund sites through its Tampa Electric and former PGS divisions, as well as for certain former manufactured gas plant sites through its PGS division. As a result of the separation of the PGS division into a separate legal entity, Peoples Gas System, Inc. is also now a PRP for those sites (in addition to third party PRPs for certain sites). While the aggregate joint and several liability associated with these sites has not changed as a result of the PGS legal separation, the sites continue to present the potential for significant response costs. As at June 30, 2025, the aggregate financial liability of the Florida utilities is estimated to be $16 million ($12 million USD), primarily at PGS. This estimate assumes that other involved PRPs are credit-worthy entities. This amount has been accrued and is primarily reflected in the long-term liability section under "Other long-term liabilities" on the Consolidated Balance Sheets. The environmental remediation costs associated with these sites are expected to be paid over many years.

The estimated amounts represent only the portion of the cleanup costs attributable to the Florida utilities. The estimates to perform the work are based on the Florida utilities' experience with similar work, adjusted for site-specific conditions and agreements with the respective governmental agencies. The estimates are made in current dollars, are not discounted and do not assume any insurance recoveries.

In instances where other PRPs are involved, most of those PRPs are believed to be currently credit-worthy and are likely to continue to be credit-worthy for the duration of the remediation work. However, in those instances that they are not, the Florida utilities could be liable for more than their actual percentage of the remediation costs. Other factors that could impact these estimates include additional testing and investigation which could expand the scope of the cleanup activities, additional liability that might arise from the cleanup activities themselves or changes in laws or regulations that could require additional remediation. Under current regulations, these costs are recoverable through customer rates established in base rate proceedings.

Other Legal Proceedings

Emera and its subsidiaries may, from time to time, be involved in other legal proceedings, claims and litigation that arise in the ordinary course of business which the Company believes would not reasonably be expected to have a material adverse effect on the financial condition of the Company.

C. Principal Financial Risks and Uncertainties

For information on principal financial risks which could materially affect the Company in the normal course of business, refer to note 28 in Emera's 2024 annual audited consolidated financial statements. Risks associated with derivative instruments and FV measurements are discussed in note 13 and note 14. There have been no material changes to the principal financial risks as of June 30, 2025.

D. Guarantees and Letters of Credit

Emera's guarantees and letters of credit are consistent with those disclosed in the Company's 2024 audited annual consolidated financial statements, with material updates as noted below:

Emera, on behalf of Brunswick Pipeline, issued a standby letter of credit for $22 million to secure obligations under a non-revolving loan agreement. This standby letter of credit has a one-year term, expiring on March 31, 2026, and will be renewed annually, as required.

Emera, on behalf of NSPI, has a standby letter of credit to secure obligations under a supplementary retirement plan. The expiry date of this letter of credit was extended to June 2026. The amount committed as at June 30, 2025 was $70 million (December 31, 2024 – $58 million).

21. CUMULATIVE PREFERRED STOCK

For details regarding cumulative preferred stock, refer to note 29 in Emera's 2024 annual audited consolidated financial statements, and below for 2025 preferred stock activity.

On July 9, 2025, Emera announced that it would not redeem the currently outstanding Cumulative 5-Year Rate Reset Preferred Shares, Series A ("Series A Shares") or the Cumulative Floating Rate First Preferred Shares, Series B ("Series B Shares") on August 15, 2025 (the "Conversion Date"). There are currently 4,866,814 Series A Shares and 1,133,186 Series B Shares outstanding.

On July 16, 2025, Emera announced a dividend rate of 4.951 per cent per annum on the Series A Shares during the five-year period commencing on August 15, 2025 and ending on (and inclusive of) August 14, 2030 ($0.3094 per Series A Share per quarter). Emera also announced a dividend rate of 4.542 per cent on the Series B Shares for the three-month period commencing on August 15, 2025 and ending on (and inclusive of) November 14, 2025 ($0.2862 per Series B Share for the quarter).

During the conversion period between July 16, 2025 and July 31, 2025, the holders of Series A Shares had the right, at their option, to convert all or any of their Series A Shares, on a one-for-one basis, into Series B Shares and the holders of Series B Shares had the right, at their option, to convert all or any of their Series B Shares, on a one-for-one basis, into Series A Shares. On August 7, 2025, Emera announced, after having taken into account all shares tendered for conversion by holders of its Series A Shares and Series B Shares, as the case may be (collectively, the "Holders"), by the end of the conversion period, the Company has determined that there would be outstanding on the Conversion Date less than 1 million Series B Shares. Therefore, in accordance with certain rights, privileges, restrictions and conditions attaching to the Series A Shares and the Series B Shares, the Company has advised the Holders that no Series A Shares will be converted into Series B Shares and all remaining Series B Shares will automatically be converted into Series A Shares on a one-for-one basis on the Conversion Date. On the Conversion Date, there will be 6 million Series A Shares and no Series B Shares outstanding.

22. SUPPLEMENTARY INFORMATION TO CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the millions of dollars	Six months ended June 30 **2025**	2024
Changes in non-cash working capital:		
Inventory	**$ (53)**	$ 13
Receivables and other current assets	**(259)**	56
Accounts payable	**(222)**	(110)
Other current liabilities	**27**	(10)
Total non-cash working capital	**$ (507)**	$ (51)
Supplemental disclosure of non-cash activities:		
Common share dividends reinvested	**$ 153**	$ 142
(Decrease) increase in accrued capital expenditures	**$ (30)**	$ 4
Accrued proceeds from disposal of investment subject to significant influence	**$ -**	$ 25
Supplemental disclosure of operating activities:		
Net change in short-term regulatory assets and liabilities	**$ 77**	$ 185

23. VARIABLE INTEREST ENTITIES

Emera holds a variable interest in NSPML, a VIE for which it was determined that Emera is not the primary beneficiary since it does not have controlling financial interest of NSPML. When the critical milestones were achieved, Newfoundland and Labrador Hydro was deemed the primary beneficiary of the asset for financial reporting purposes, as it has authority over the majority of the direct activities expected to most significantly impact the economic performance of the Maritime Link. Thus, Emera began recording the Maritime Link as an equity investment.

BLPC established a SIF, primarily for the purpose of building a fund to cover risk against damage and consequential loss to certain generating, transmission, and distribution systems. ECI holds a variable interest in the SIF for which it was determined that ECI was the primary beneficiary and, accordingly, the SIF must be consolidated by ECI. In its determination that ECI controls the SIF, management considered that, in substance, activities of the SIF are being conducted on behalf of ECI's subsidiary BLPC and BLPC, alone, obtains the benefits from the SIF's operations. Additionally, because ECI, through BLPC, has rights to all the benefits of the SIF, it is also exposed to the risks related to the activities of the SIF. Any withdrawal of SIF fund assets by the Company would be subject to existing regulations. Emera's consolidated VIE in the SIF is recorded as "Other long-term assets", "Restricted cash" and "Regulatory liabilities" on the Condensed Consolidated Balance Sheets. Amounts included in restricted cash represent the cash portion of funds required to be set aside for the BLPC SIF.

The Company has identified certain long-term purchase power agreements that meet the definition of variable interests as the Company has to purchase all or a majority of the electricity generation at a fixed price. However, it was determined that the Company was not the primary beneficiary since it lacked the power to direct the activities of the entity, including the ability to operate the generating facilities and make management decisions.

The following table provides information about Emera's portion of material unconsolidated VIEs:

As at	**June 30, 2025**		December 31, 2024	
millions of dollars	**Total assets**	**Maximum exposure to loss**	Total assets	Maximum exposure to loss
Unconsolidated VIEs in which Emera has variable interests				
NSPML (equity accounted)	**$ 469**	**$ 6**	$ 475	$ 6

24. SUBSEQUENT EVENTS

These unaudited condensed consolidated interim financial statements and notes reflect the Company's evaluation of events occurring subsequent to the balance sheet date through August 8, 2025, the date the unaudited condensed consolidated interim financial statements were issued.

Financial Statements
Nova Scotia Power Inc.

Regulated Statements of Income

For the millions of Canadian dollars	Three months ended June 30			Six months ended June 30		
	Actual 2025 [1]	*Test Year 2024*	*Prior Year 2024*	***Actual 2025*** [1]	*Test Year 2024*	*Prior Year 2024*
Operating revenues	**$ 435**	$ 405	$ 423	**$ 1,034**	$ 938	$ 977
Operating expenses						
Fuel for generation and purchased power	**215**	201	192	**574**	487	482
Fuel adjustment mechanism	**(13)**	(8)	2	**(92)**	(41)	(28)
Demand side management cost recovery rider	**(2)**	(1)	(2)	**2**	2	1
Storm cost recovery rider	**5**	-	-	**13**	-	-
Settlement agreement adjustment	**-**	(9)	-	**-**	(18)	-
Operating, maintenance and general	**83**	74	79	**171**	149	172
Demand side management	**15**	15	15	**31**	29	29
Provincial grants and taxes	**13**	11	12	**25**	22	24
Depreciation and amortization	**73**	70	68	**146**	139	137
Total operating expenses	**389**	353	366	**870**	769	817
Income from operations	**46**	52	57	**164**	169	160
Other income, net	**(7)**	(12)	(7)	**(14)**	(23)	(14)
Interest expense, net	**43**	32	42	**83**	64	83
Income before provision for income taxes	**10**	32	22	**95**	128	91
Income tax (recovery) expense	**(2)**	-	1	**(29)**	-	7
Net income	**$ 12**	$ 32	$ 21	**$ 124**	$ 128	$ 84

Notes:

1. Actual 2025 is prepared using legal Actual 2025 figures and certain forecast unregulated adjustments due to limitations of business applications from the cybersecurity incident and associated incident response. Actual unregulated adjustments are not expected to change materially from forecast.

Regulated Balance Sheets

As at millions of Canadian dollars	June 30 2025[1]	December 31 2024
Assets		
Current assets		
Cash and cash equivalents	$ 8	$ -
Receivables, net	562	417
Due from related parties	84	95
Income taxes receivable	29	-
Inventory	311	295
Derivative instruments	11	28
Regulatory assets	57	67
Prepaid expenses	50	24
Total current assets	1,112	926
Property, plant and equipment, net of accumulated depreciation	5,081	4,908
Other assets		
Income taxes receivable	89	87
Derivative instruments	7	16
Pension and post-retirement assets	193	185
Regulatory assets	1,050	974
Other long-term assets	44	49
Total other assets	1,383	1,311
Total assets	$ 7,576	$ 7,145

	June 30 2025[1]	December 31 2024
Liabilities and Equity		
Current liabilities		
Bank indebtedness	$ -	$ 2
Short-term debt	500	-
Current portion of long-term debt	-	125
Accounts payable	314	197
Income taxes payable	-	3
Derivative instruments	23	25
Regulatory liabilities	11	29
Pension and post-retirement liabilities	8	8
Other current liabilities	152	142
Total current liabilities	1,008	531
Long-term liabilities		
Long-term debt	3,395	3,217
Due to related parties	-	-
Deferred income taxes	950	899
Derivative instruments	7	13
Regulatory liabilities	9	71
Asset retirement obligations	141	137
Pension and post-retirement liabilities	66	67
Redeemable preferred shares	10	10
Other long-term liabilities	69	51
Total long-term liabilities	4,647	4,465
Equity		
Common stock	1,066	1,415
Accumulated other comprehensive loss	(11)	(8)
Retained earnings	866	742
Total equity	1,921	2,149
Total liabilities and equity	$ 7,576	$ 7,145

1. Actual 2025 is prepared using legal Actual 2025 figures and certain forecast unregulated adjustments due to limitations of business applications from the cybersecurity incident and associated incident response. Actual unregulated adjustments are not expected to change materially from forecast.

Regulated Operating Revenues

For the millions of Canadian dollars	Actual 2025 (1)	Three months ended June 30 Test Year 2024	Three months ended June 30 Prior Year 2024	Actual 2025 (1)	Six months ended June 30 Test Year 2024	Six months ended June 30 Prior Year 2024
Electric Revenues						
Residential	**$ 230**	$ 202	$ 217	**591**	$ 507	$ 546
Commercial						
Small General	**16**	14	15	**41**	33	36
General	**92**	87	88	**202**	194	192
Large General	**12**	14	12	**25**	28	25
Total Commercial	**120**	115	115	**268**	255	253
Industrial						
Small Industrial	**10**	11	10	**21**	22	21
Medium Industrial	**19**	17	19	**36**	34	36
Large Industrial	**20**	23	20	**40**	45	40
ELIADC/Load Retention and Other Industrial	**18**	23	21	**38**	46	40
Total Industrial	**67**	74	70	**135**	147	137
Other						
Municipal	**5**	1	4	**11**	3	10
Unmetered	**(4)**	5	5	**1**	10	10
Wholesale Market	**9**	1	-	**10**	2	1
Total Other	**10**	7	9	**22**	15	21
Total In-Province Electric Revenues	**427**	398	411	**1,016**	924	957
Export Revenues	**-**	-	-	**-**	-	-
Total Electric Revenues	**427**	398	411	**1,016**	924	957
Other Operating Revenues	**8**	7	12	**18**	14	20
Total Operating Revenues	**$ 435**	$ 405	$ 423	**$ 1,034**	$ 938	$ 977

Notes:
1. Actual 2025 is prepared using legal Actual 2025 figures and certain forecast adjustments due to limitations of business applications from the cybersecurity incident and associated incident response

Regulated Operating, Maintenance and General

For the millions of Canadian dollars			Three months ended June 30				Six months ended June 30	
	Actual 2025 [1]		*Test Year 2024* [2]	*Prior Year 2024*	***Actual 2025*** [1]		*Test Year 2024* [1]	*Prior Year 2024*
Power Production	**$ 28**		$ 24	$ 25	**$ 57**		$ 48	$ 51
Enterprise Asset Management and Project Implementation	**2**		3	3	**4**		5	6
Environment	**1**		24	1	**2**		49	2
Customer Operations	**32**		25	27	**69**		50	67
Customer Service	**4**		6	6	**12**		13	13
Corporate Groups	**32**		(11)	26	**59**		(23)	56
Corporate Adjustments	**(18)**		3	(11)	**(35)**		6	(26)
Pension	**2**		-	2	**3**		1	3
Total Operating Maintenance and General	**$ 83**		$ 74	$ 79	**$ 171**		$ 149	$ 172

Notes:
1. Actual 2025 is prepared using legal Actual 2025 figures and certain forecast unregulated adjustments due to limitations of business applications from the cybersecurity incident and associated incident response. Actual unregulated adjustments are not expected to change materially from forecast.

2. Quarterly test year figures are based on an allocation of the annual test year amounts as these amounts are not profiled quarterly.

Summary of Unregulated Adjustments

As at millions of Canadian dollars	June 30 2025[1]
Unregulated Retained Earnings	
Unregulated retained earnings - December 31, 2024	$200.8
Unregulated compensation (including director share units/performance share units and management incentive)	6.3
Interest expense, unregulated assets	0.9
Depreciation expense, unregulated assets	1.0
Donations and sponsorships	0.3
Other	0.5
Unregulated rental income from Lower Water Street	(0.4)
Extended customer credit monitoring service costs	3.8
Income taxes, unregulated adjustments	(4.6)
Subtotal	7.8
Unregulated retained earnings - June 30, 2025	**$208.6**
Unregulated Property, Plant and Equipment	
Unregulated Portion of Maritime Link Project	$35.5
Unapproved Authorization to Overspend	9.7
Unregulated Portion of Lower Water Street	8.3
Burnside Natural Gas Conversion Project	2.8
Kentville Electric Purchase Price Discrepancy Goodwill	2.3
Unregulated Portion of Tufts Cove 6 Project	1.4
Unregulated Land	1.0
Electric Vehicle Charging Station Project, net of government contributions	4.1
Total unregulated property, plant and equipment	**$65.1**
Unregulated Other Assets	
Deferred General Rate Application costs	$0.8
Deferred Nova Scotia Independent Energy System Operator costs	0.2
Sponsorship	0.7
Total unregulated other assets	**$1.7**
Unregulated Deferred Income Taxes	
Increase to long-term deferred income taxes liability related to unregulated expenditures	$179.7
Total unregulated deferred income taxes	**$179.7**
Unregulated Due to Related Parties	
Due to Emera related to Part VI.1 Tax	($154.4)
Total unregulated due to related parties	**($154.4)**
Common Stock	
Equity issuance classified as regulated repayment of Due From Related Parties	($191.6)
Total Common Stock	**($191.6)**
Unregulated Due from Related Parties	
Effect of unregulated adjustments	$109.1
Effect of unregulated adjustments	**$109.1**

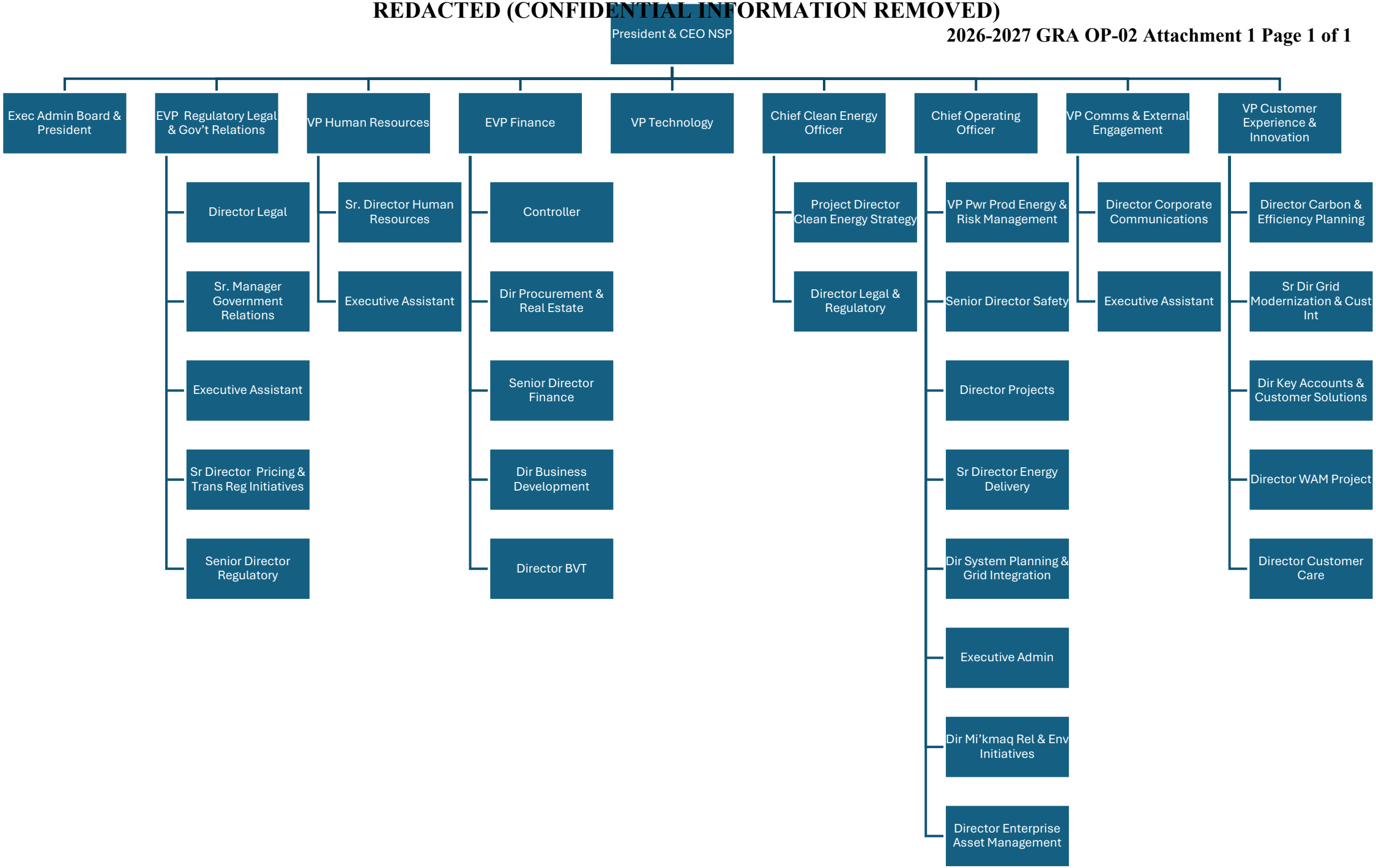
Notes:
1. Actual 2025 is prepared using legal Actual 2025 figures and certain forecast unregulated adjustments due to limitations of business applications from the cybersecurity incident and associated incident response. Actual unregulated adjustments are not expected to change materially from forecast.

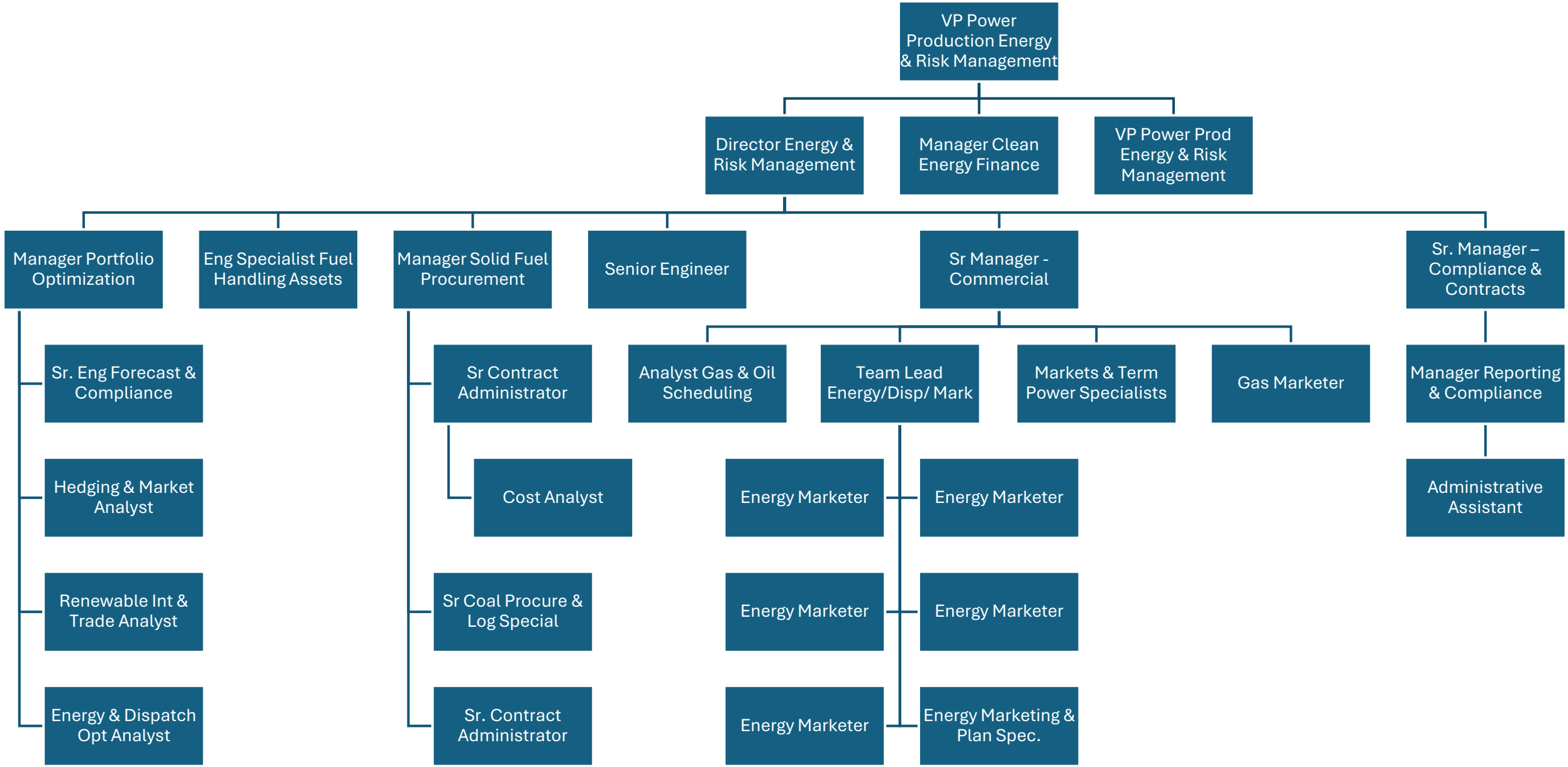
Requirement:

Current organizational chart of NS Power showing all positions reporting no further than two levels down from the President and CEO, including a full organizational chart of the positions reporting to the Director, Fuels, Energy and Risk Management.

Submission:

Please refer to Attachment 1 (NS Power) and Attachment 2 (Fuels, Energy and Risk Management).


President & CEO NSP
Exec Admin Board & President
EVP Regulatory Legal & Gov't Relations
Director Legal
Sr. Manager Government Relations
Executive Assistant
Sr Director Pricing & Trans Reg Initiatives
Senior Director Regulatory
VP Human Resources
Sr. Director Human Resources
Executive Assistant
EVP Finance
Controller
Dir Procurement & Real Estate
Senior Director Finance
Dir Business Development
Director BVT
VP Technology
Chief Clean Energy Officer
Project Director Clean Energy Strategy
Director Legal & Regulatory
Chief Operating Officer
VP Pwr Prod Energy & Risk Management
Senior Director Safety
Director Projects
Sr Director Energy Delivery
Dir System Planning & Grid Integration
Executive Admin
Dir Mi'kmaq Rel & Env Initiatives
Director Enterprise Asset Management
VP Comms & External Engagement
Director Corporate Communications
Executive Assistant
VP Customer Experience & Innovation
Director Carbon & Efficiency Planning
Sr Dir Grid Modernization & Cust Int
Dir Key Accounts & Customer Solutions
Director WAM Project
Director Customer Care


VP Power Production Energy & Risk Management
Director Energy & Risk Management
Manager Clean Energy Finance
VP Power Prod Energy & Risk Management
Manager Portfolio Optimization
Eng Specialist Fuel Handling Assets
Manager Solid Fuel Procurement
Senior Engineer
Sr Manager - Commercial
Sr. Manager – Compliance & Contracts
Sr. Eng Forecast & Compliance
Hedging & Market Analyst
Renewable Int & Trade Analyst
Energy & Dispatch Opt Analyst
Sr Contract Administrator
Cost Analyst
Sr Coal Procure & Log Special
Sr. Contract Administrator
Analyst Gas & Oil Scheduling
Team Lead Energy/Disp/ Mark
Markets & Term Power Specialists
Gas Marketer
Energy Marketer
Energy Marketer
Energy Marketer
Energy Marketer
Energy Marketing & Plan Spec.
Manager Reporting & Compliance
Administrative Assistant

Requirement:

Copy of latest OM&G review undertaken since last rate filing.

Submission:

Please refer to Attachment 1.

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Smart. Focused. Done Right.®



Nova Scotia Power Benchmarking Analysis

2025

Nova Scotia POWER
An Emera Company

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Glossary of Acronyms Used in the Report

- A&G – Administrative and General
- AMI – Advanced metering infrastructure
- APQC – American Productivity & Quality Center
- ACFB – Atmospheric circulating fluidized bed
- AZNMSN – Arizona, New Mexico and Southern Nevada
- CAD – Canadian dollars
- CAGR – Compound annual growth rate
- CAMX – California-Mexico sub-region of WECC
- CAPS – Center for Advanced Procurement Studies
- CC – Gas-fired combined cycle blocks
- CoalST – Coal-fired steam turbine
- EIA – Energy Information Administration
- ERP – enterprise resource planning
- FERC – Federal Energy Regulatory Commission
- FP – Florida Peninsula sub-region of SERC
- FTE – Full-time equivalent
- GATEWY – Gateway sub-region of SERC
- HFOST – Heavy fuel oil steam turbine
- HR – Human resources
- kWh – kilowatt-hour
- LED – light-emitting diode
- MW – Megawatt
- MWh – Megawatt-hour
- MRO – Midwest Reliability Organization
- MRO-US – U.S. sub-region of MRONA – Not available
- NE – Northeast sub-region of NPCC
- NPCC – Northeast Power Coordinating Council
- NSPI – Nova Scotia Power Inc.
- NWPP – Northwest Power Pool
- NY – New York sub-region of NPCC
- OM&G – Operating, maintenance & general
- PO – Purchase order
- psi – pounds per square inch
- RFC – Reliability First Corporation
- RMPA – Rocky Mountain Power sub-region of WECC
- R-MISO – MISO sub-region of RFC
- ROW – Right of way
- R-PJM – PJM sub-region of RFC
- SERC – Southeast Reliability Corporation
- SOU – Southeastern sub-region of SERC
- SPP – Southwest Power Pool
- T&D – Transmission and Distribution
- TRE – Texas Reliability Entity
- U.S. – United States
- USD – United States dollars
- WECC – Western Electric Coordinating Council

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Executive Summary

Executive Summary

- Nova Scotia Power Inc. (NSPI) commissioned this benchmarking effort in 2024 to provide useful directional-based insights around OM&G and capital costs, allowing NSPI to better understand how its overall performance compared to peers
- While every attempt was made to align functional data across peer companies and to understand differences reflected in the data, it is important to recognize that there are limitations to this approach, including:
  - The functions included in this study are typical of work performed at an electric utility, but they are still open to interpretation and functional costs are dependent on the terminology used by each organization
  - Company data and reports are typically aligned around the organizational structure of each company and not the work performed in each function, requiring available cost data to be realigned to the functions using other methods
- Given the diversity and variability of operations between utilities, inherent cost differences are unavoidable between peer companies. The data provided by NSPI is comparable to the data compiled for the peers; however, it should be noted other factors may influence results in a specific area. This does not diminish the benefits of this work, but demonstrates some of the limitations of benchmarking analyses
- Key Conclusions:
  - Overall, NSPI OM&G costs compare favorably to the peer group, i.e., NSPI is in the first quartile for most metrics despite low usage per customer compared to peers. Since 2021, the positive gap between NSPI and its peers has decreased as NSPI's Total OM&G expenses has grown faster than its peers
  - NSPI Transmission and Distribution OM&G costs are both first quartile in the peer group on a per Retail MWh Sold, per Kilometer of Transmission/Distribution Line, and per Retail Customer basis. The positive gap between NSPI and its peers has decreased given 2023 storm expenses, customer growth, increased investment in reliability and significant growth in customer requested work
  - NSPI Production OM&G per MWh Generated at an enterprise-level and at the plant-level compares favorably to peers, ranking in the first quartile and among the lowest compared to peers for all metrics
  - NSPI Customer Accounts OM&G per Retail Customer and per Retail MWh Sold are at the first/second quartile line compared to the peer group and have increased at a slower rate than peers
  - A&G costs as a whole are also favorable compared to the peer group
  - NSPI Capital Employed per Retail Customer is below the median and lowest among all peers

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OM&G and Reliability Metrics

Category	5-Year Average		NSPI Performance
	Median	NSPI	
Total OM&G*			
Total OM&G* as % of Retail Revenue	30%	18%	↓
Total OM&G* per Retail Customer	$1,023	$506	↓
Total OM&G* per Retail MWh Sold	$40.28	$26.44	↓
Power Production			
Production OM&G* Per MWh Generated	$11.74	$9.69	↓
Customer Accounts			
Customer Accounts OM&G per Retail Customer	$82.10	$47.70	–
Customer Accounts OM&G per Retail MWh Sold	$3.16	$2.51	–

Category	5-Year Average		NSPI Performance
	Median	NSPI	
Transmission & Distribution			
Transmission OM&G per Retail MWh Sold	$7.35	$1.70	↓
Transmission OM&G per Km of Transmission Line	$8,704	$4,311	↓
Distribution OM&G per Retail Customer	$132	$78	↓
Distribution OM&G per Retail MWh Sold	$5.34	$4.10	↓
Distribution OM&G per Km of Distribution Line	$1,920	$1,512	↓
Administrative & General			
A&G OM&G as % of Retail Revenue	9.1%	4.6%	↑
A&G OM&G per Retail Customer	$266	$131	↓
A&G OM&G per Retail MWh Sold	$11.12	$6.85	↓

Key:	
Arrows	Trend in metric between 2019 and 2023 (e.g., up = improved performance)**
Green	5-year average is first quartile
Blue	5-year average is second quartile
Yellow	5-year average is third quartile
Red	5-year average is fourth quartile

**Excludes fuel and purchased power costs.*

***If change was immaterial, deemed flat.*

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Capital Additions Metrics

Category	5-Year Average	
	Median	NSPI
Total Plant Additions		
Total Capital Employed per Retail Customer	$11,778	$7,753
Total Plant Additions as % of Total Electric Plant	6.1%	5.1%
Total Plant Additions as % of Depreciation Expense	216%	147%
Production Capital Additions		
Production Additions as % of Production Plant	3.0%	2.9%
Production Additions as % of Depreciation Expense	107%	100%
Transmission and Distribution Capital Additions		
Transmission Additions as % of Transmission Plant	7.2%	4.7%
Transmission Additions as % of Depreciation Expense	306%	194%
Distribution Additions as % of Distribution Plant	7.0%	8.2%
Distribution Additions as % of Depreciation Expense	254%	192%
General Plant Capital Additions		
General Plant Additions as % of General Plant	9.8%	9.8%
General Plant Additions as % of Depreciation Expense	252%	159%

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Corporate Support Metrics

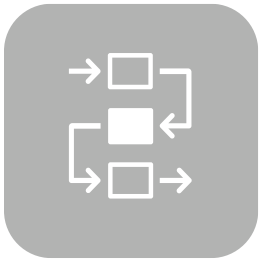
Category	Industry Group Median	NSPI 2023	NSPI Performance
Finance & Accounting Metrics			
Invoices Processed per Full Time Equivalent (FTE)	9,540	7,548	
% Electronic Invoices/ Paperless Payments	50%	88%	
Finance & Accounting Cost as % of Revenue	0.54%	0.36%	
Cost per Invoice	$1.77	$.73	
Human Resources Metrics			
Total HR Cost per Employee	$1,294	$1,567	
Number of Employees per HR Function FTE	82.3	139.7	
Time to Fill (Days)	30.0	53.5	

Key:	
Green	NSPI performs more favorably than the median
Blue	NSPI performs in line with the median
Red	NSPI performs less favorably than the median
	Metric does not have a favorable/unfavorable connotation

Category	Industry Group Median	NSPI 2023	NSPI Performance
Supply Chain Metrics			
Total Cost to Procure per $1,000 Revenue	$3.91	$3.27	
% of Supply Management Positions that are Strategic	43%	30%	
Cycle Time to Issue a Purchase Order for Goods	2.0	6.3	
Number of PO Line Items Processed per FTE	8,058	4,978	
Number of POs Processed per FTE	1,600	1,687	
Information Technology Metrics			
Total IT Cost per $1,000 Revenue	$20.00	$29.26	
Total IT Cost per Business Entity FTE	$30,137	$22,430	
% of Total IT Cost Allocated to Capital Costs	30%	32%	

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Approach

Methodology

- The report was prepared by ScottMadden, Inc. with the support of NSPI personnel
  - ScottMadden, Inc. (ScottMadden) is a management consulting firm with recognized leadership in utility business planning and benchmarking
- ScottMadden, assisted by NSPI:
  - Identified key performance metrics which would be benchmarked
  - Identified the most appropriate peer groups for comparison
  - Prepared supporting analyses, charts and the final report
- NSPI personnel responsible for the designated performance metrics assisted the effort by supplying the NSPI data used for benchmarking and providing insights into the factors contributing to current operational performance
  - Data provided by NSPI was not independently verified by ScottMadden

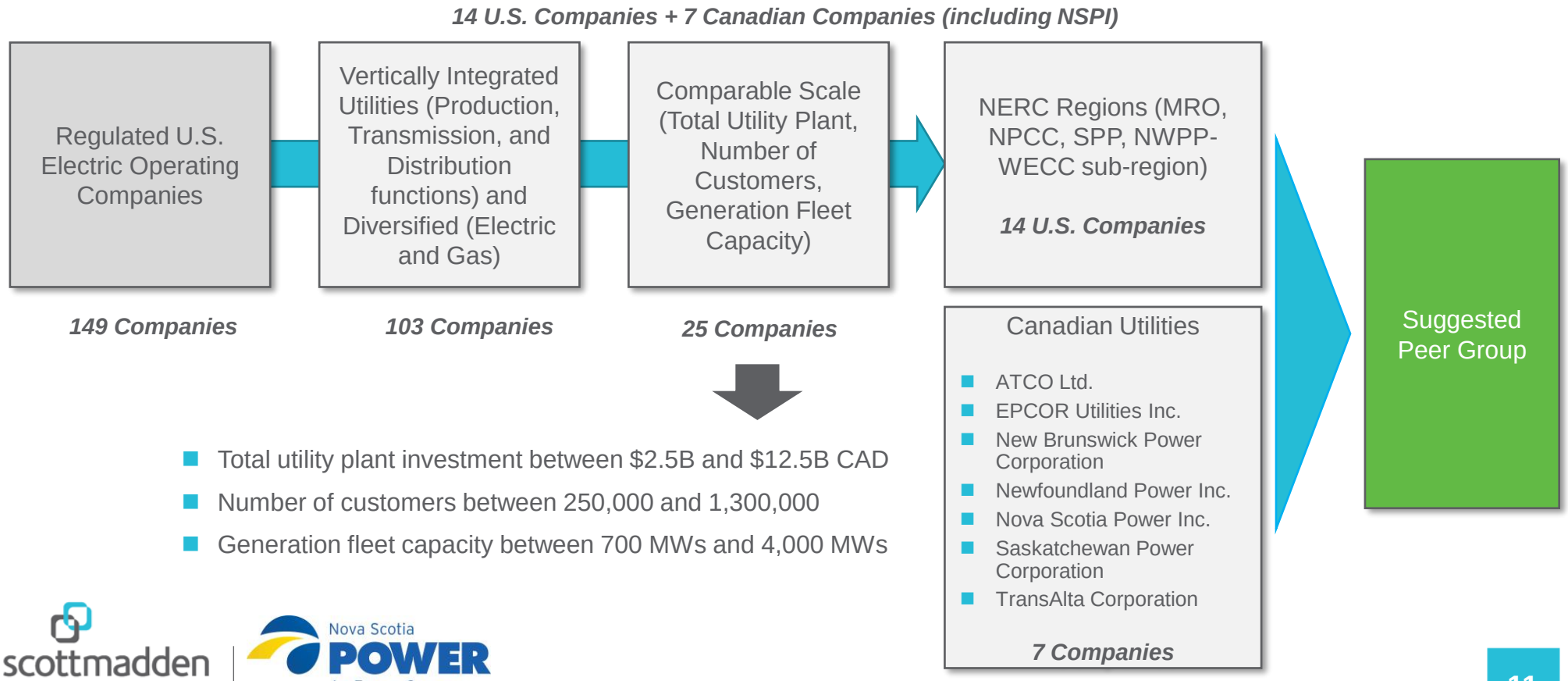
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Peer Group Selection

This benchmarking analysis compares NSPI performance against a peer group of 20 other North American regulated utilities, six of which are Canadian.

- FERC Form 1 filings were the source of U.S. utility data
- A combination of annual reports, annual filings with provincial regulators, and other public material were used to collect Canadian utility data
- Data for some peers, particularly the Canadian utilities, was not available for all metrics. If data was not available for a specific metric, the peer utility was excluded from that analysis

The peer utility group was selected based on the following criteria:



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Peer Fossil Plant Selection

The analysis also compares the performance of NSPI's fossil plants against peer plants.

- NSPI data was compared to cost data from publicly-available sources such as FERC and EIA, as well as non-publicly-available data from S&P Global Market Intelligence (a data subscription service) that models unit-level cost data based on specific unit emissions data, locational marginal pricing and dispatch data, and other factors

The peer plant groups were selected based on the following criteria:

- Subcritical Coal-Fired Steam Turbines:
  - Prime mover: Steam turbine
  - Primary fuel: Coal
  - Main steam pressure: <2,800 psi (subcritical)
  - Capacity: 100-200 MW
  - Commercial date: 1960-1991
  - Region excluded: AZNMSN
  - Capacity factor excluded: 5-year Average of <5%
- Subcritical Oil and Gas-Fired Steam Turbines:
  - Prime mover: Steam turbine
  - Primary fuel: Oil and gas
  - Main steam pressure: <2,800 psi (subcritical)
  - Capacity: 80-185 MW
  - Commercial date: 1965-1976
  - Region excluded: AZNMSN
  - Capacity factor excluded: 5-year Average of <5%
- Coal-Fired Fluidized Bed Reactors
  - Prime mover: Steam turbine
  - Primary fuel: Coal
  - Technology: Fluidized bed reactor
  - Capacity: >20 MWs
  - Commercial date: 1965-1976
  - U.S. states excluded: Florida, Hawaii, Virginia
  - Capacity factor excluded: 5-year Average of <5%
- Gas-Fired Combined Cycle Blocks
  - Prime mover: Combined cycle blocks
  - Primary fuel: Gas
  - Configuration: 2 Generating Turbines x 1 Steam Turbine/Heat Recovery Steam Generator
  - Block capacity: 75-250 MWs
  - Commercial date: 1998-2012
  - Co-generator: No
  - Region excluded: TRE
  - Capacity factor excluded: 5-year Average of <5%

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Peer Group Selection – Corporate Support Metrics

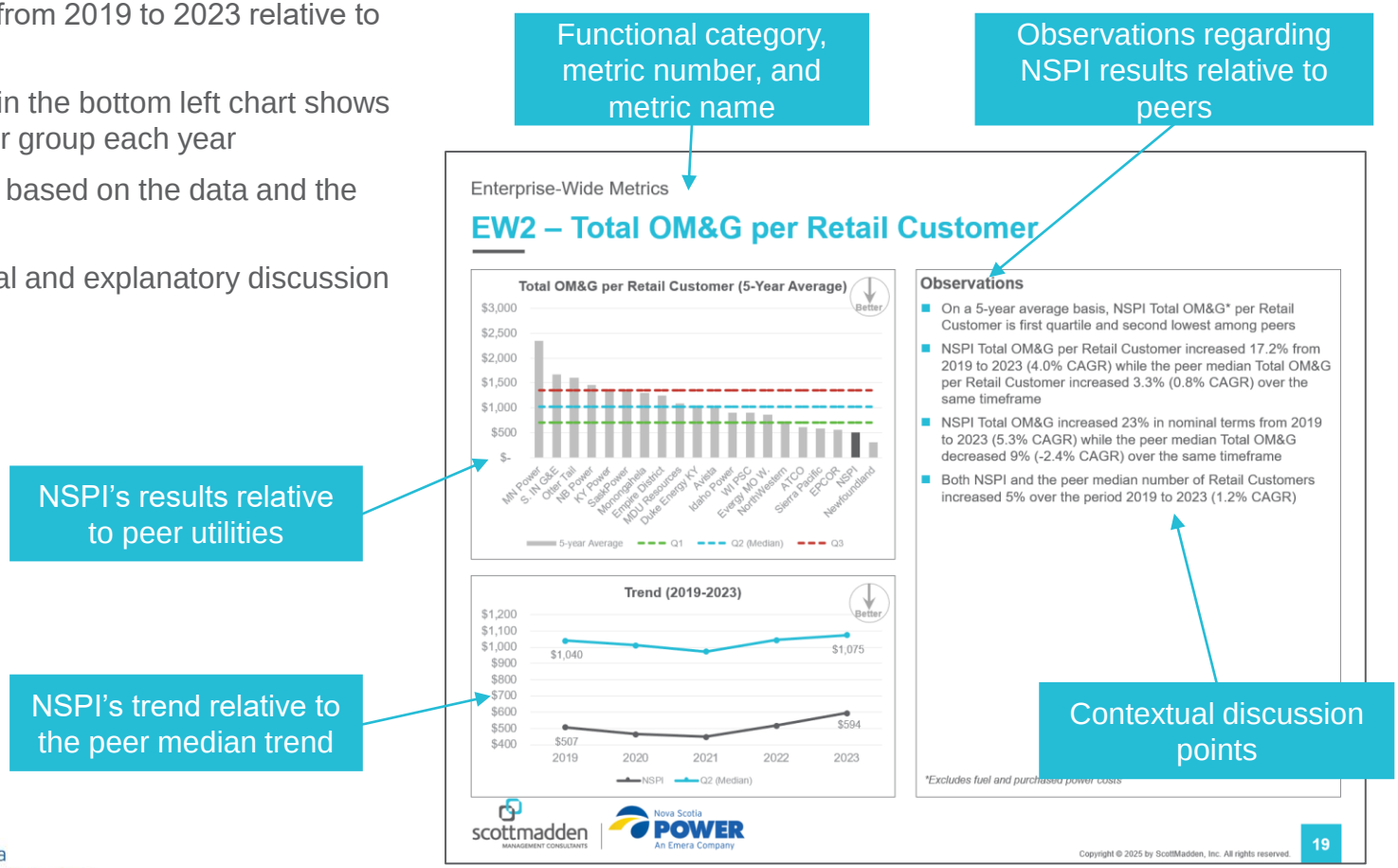
- For the Corporate Support metrics, benchmarks from APQC (American Productivity and Quality Center) and CAPS (Center for Advanced Procurement Studies) were utilized
- Peers within APQC and CAPS are not individually identified. Members are invited to participate in benchmarking research by APQC and CAPS and aggregate results from those who participated are provided for comparison
  - APQC is a non-profit organization who provides independent, unbiased and validated research and data to members and industries
  - CAPS (capsresearch.org) was established in 1986 as a partnership between the W. P. Carey School of Business at Arizona State University (https://wpcarey.asu.edu/) and the Institute for Supply Management (https://www.instituteforsupplymanagement.org)
- Benchmarks were retrieved from the most recent third-party sources that were available. Timelines of third-party benchmarking studies are set by third-party sources and may not align with each other; peer group composition may differ between metrics

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Presentation of Results – Operational Metrics

Pages presenting operational metrics (i.e., enterprise-wide, transmission & distribution, power production, and customer operations) will resemble the figure below.

- **Top left chart:** NSPI's results relative to peer utilities (any dollars shown are CAD)
  - Unless otherwise specified, the results are based on a 5-year average to help normalize year-to-year outliers which can be misleading in determining the direction of overall performance
  - Individual peer utility 5-year averages are depicted in bars (NSPI is the dark-shaded bar), and 5-year average quartiles are represented by dotted horizontal lines
- **Bottom left chart:** NSPI's trend from 2019 to 2023 relative to the peer median trend
  - The Q2 (Median) trend line in the bottom left chart shows the median value of the peer group each year
- **Top right section:** Observations based on the data and the benchmarking results
- **Bottom right section:** Contextual and explanatory discussion points, if applicable

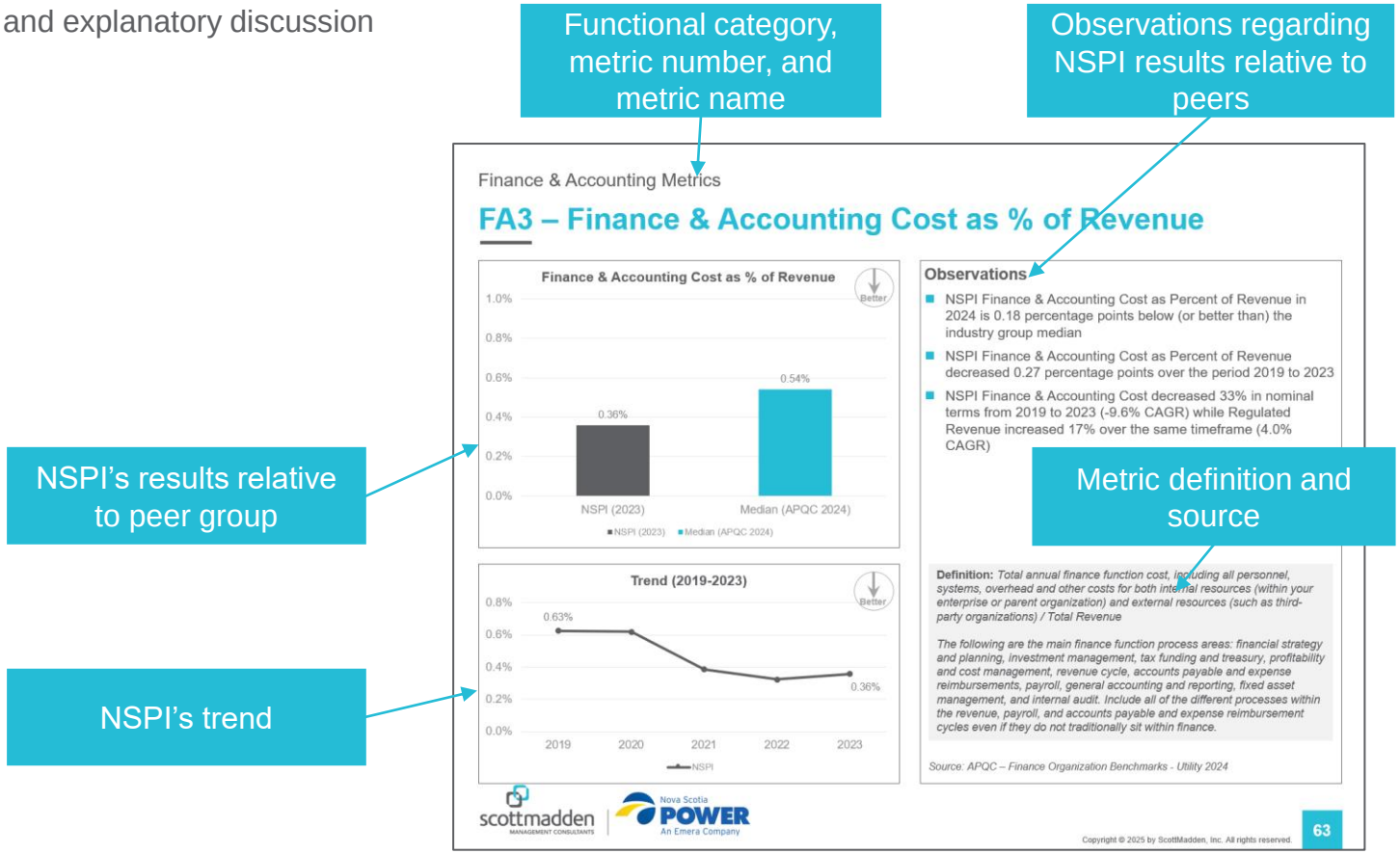


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Presentation of Results – Corporate Support Metrics\

Pages presenting corporate support metrics (i.e., Finance & Accounting, HR, and Supply Chain) will resemble the figure below.

- **Top left chart:** NSPI's results relative to the benchmark median and any quartiles, if available (any dollars shown are CAD)
  - Unless otherwise specified, the results show 2023 NSPI data and the most recent benchmark value
- **Bottom left chart:** NSPI's trend from 2019 to 2023
- **Top right section:** Observations based on the data and the benchmarking results
- **Bottom right section:** Contextual and explanatory discussion points, if applicable



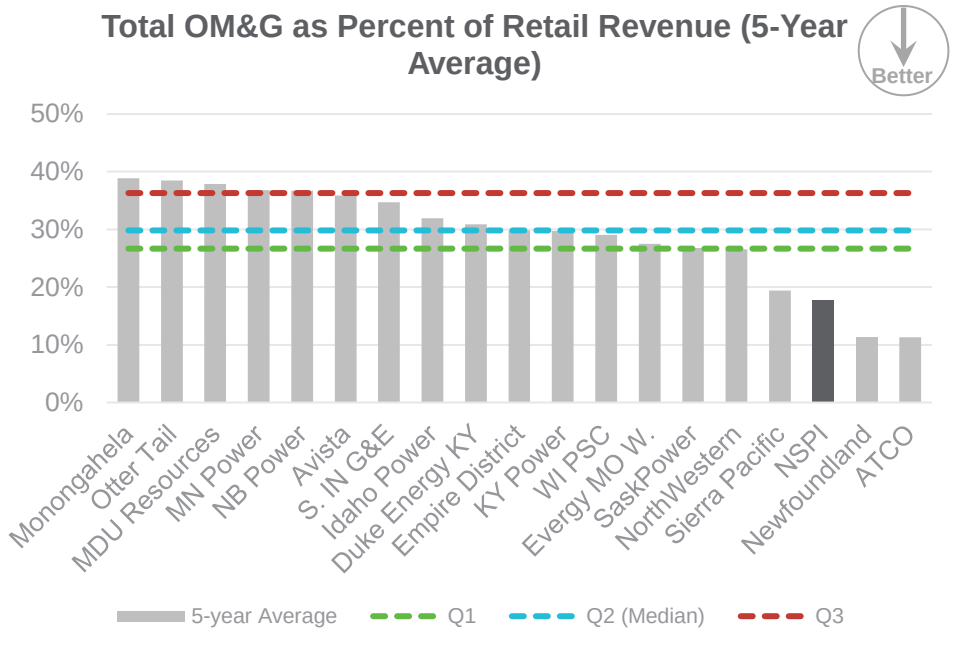
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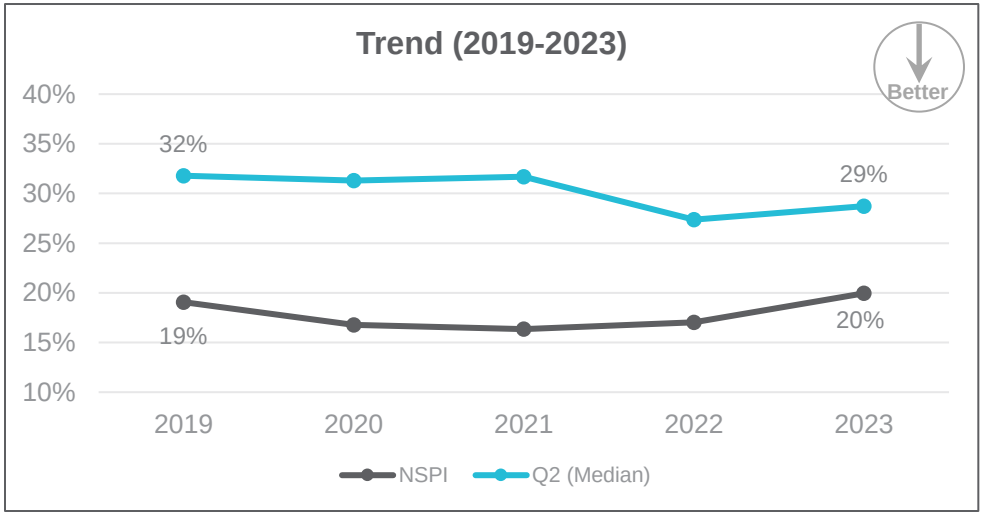


Enterprise-Wide Metrics



EW1 – Total OM&G as Percent of Retail Revenue





Observations

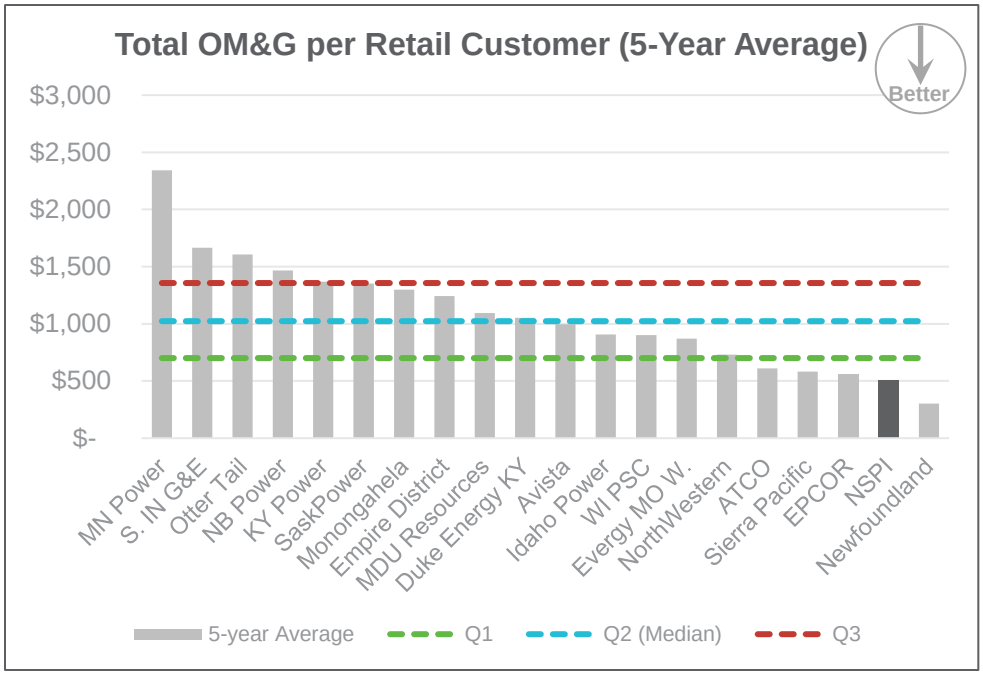
- On a 5-year average basis, NSPI Total OM&G* as Percent of Retail Revenue is first quartile and third lowest among peers
- NSPI Total OM&G as Percent of Retail Revenue increased 1 percentage point overall from 2019 to 2023, with a dip in 2020-2022, while the peer median Total OM&G as a Percent of Retail Revenue decreased 3 percentage points over the same timeframe
- NSPI Total OM&G increased 23% in nominal terms from 2019 to 2023 (5.3% CAGR) while the peer median Total OM&G decreased 9% (-2.4% CAGR) over the same timeframe
- NSPI Retail Revenue increased 17% in nominal terms from 2019 to 2023 (4.1% CAGR) while the peer median Retail Revenue increased 21% over the same timeframe (4.8% CAGR)

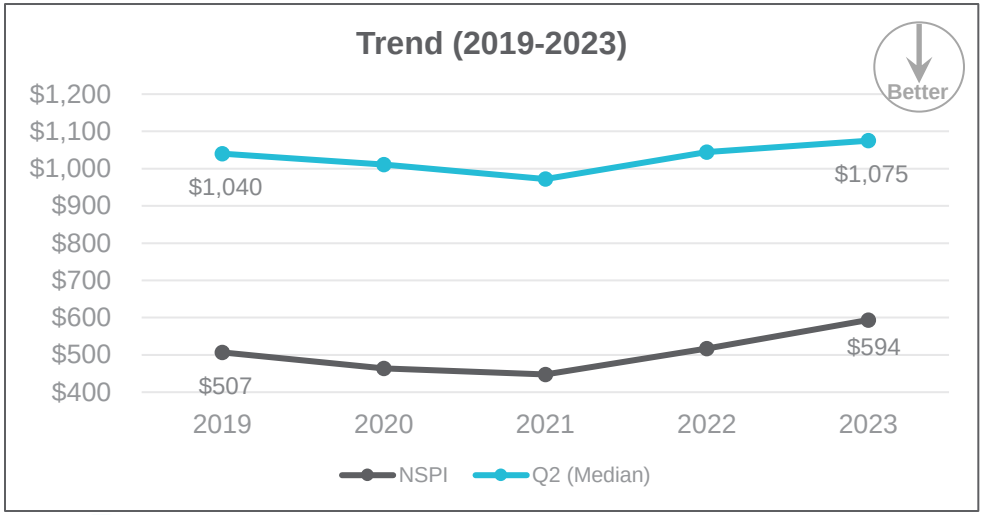
**Excludes fuel and purchased power costs*

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EW2 – Total OM&G per Retail Customer





Observations

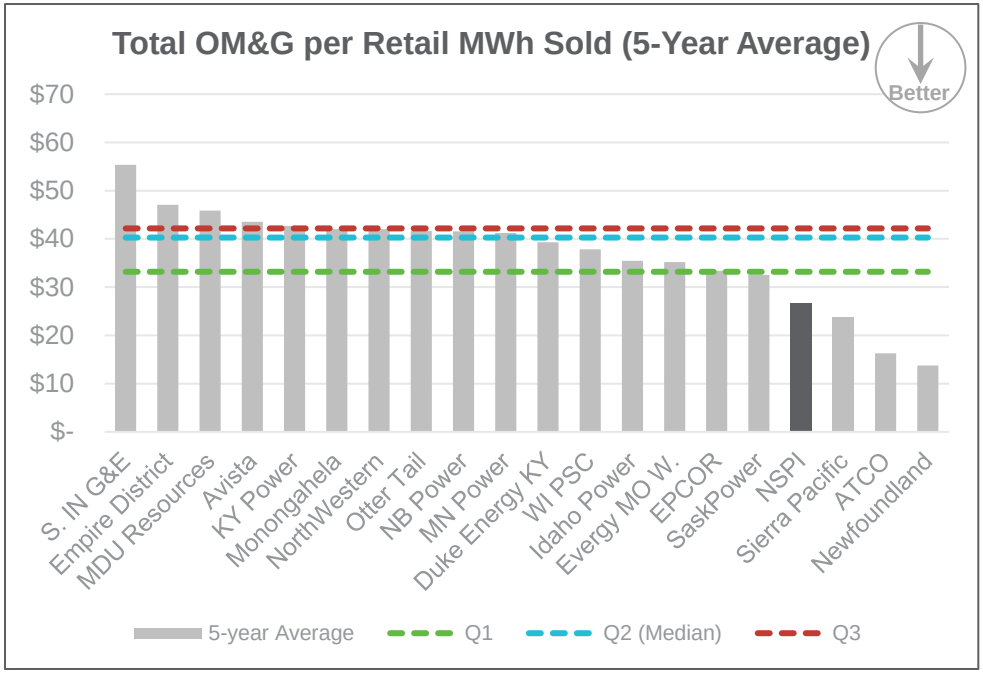
- On a 5-year average basis, NSPI Total OM&G* per Retail Customer is first quartile and second lowest among peers
- NSPI Total OM&G per Retail Customer increased 17.2% from 2019 to 2023 (4.0% CAGR) while the peer median Total OM&G per Retail Customer increased 3.3% (0.8% CAGR) over the same timeframe
- NSPI Total OM&G increased 23% in nominal terms from 2019 to 2023 (5.3% CAGR) while the peer median Total OM&G decreased 9% (-2.4% CAGR) over the same timeframe
- Both NSPI and the peer median number of Retail Customers increased 5% over the period 2019 to 2023 (1.2% CAGR)

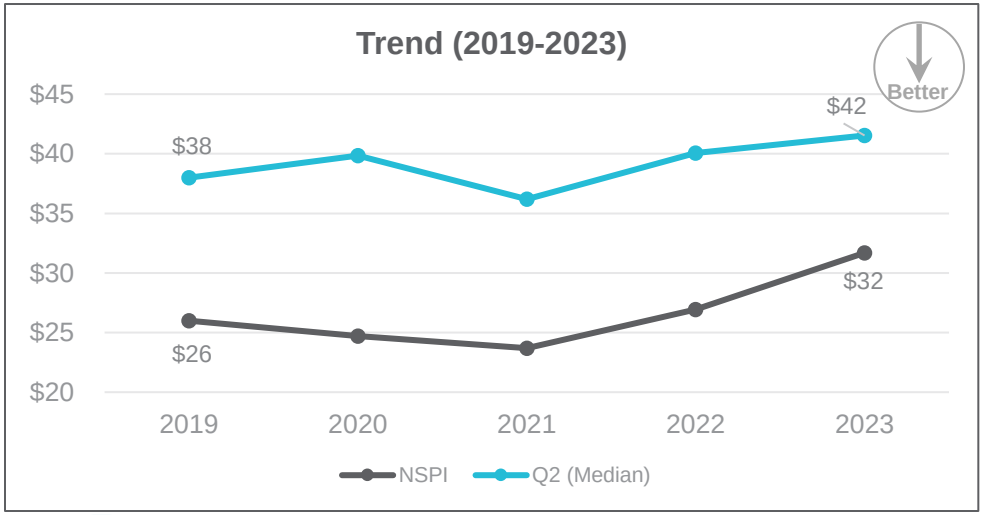
**Excludes fuel and purchased power costs*

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EW3 – Total OM&G per Retail MWh Sold





Observations

- On a 5-year average basis, NSPI Total OM&G* per Retail MWh Sold is first quartile and fourth lowest among peers
- NSPI Total OM&G per Retail MWh Sold increased 22% from 2019 to 2023 (5.1% CAGR) while the peer median Total OM&G per Retail MWh Sold increased 9% over the same timeframe (2.3% CAGR)
- NSPI Total OM&G increased 23% in nominal terms from 2019 to 2023 (5.3% CAGR) while the peer median Total OM&G decreased 9% (-2.4% CAGR) over the same timeframe
- NSPI Retail MWh Sold increased slightly by 1% (0.2% CAGR) from 2019 to 2023 while the peer median Retail MWh Sold increased by 3% over the same timeframe (0.7% CAGR)

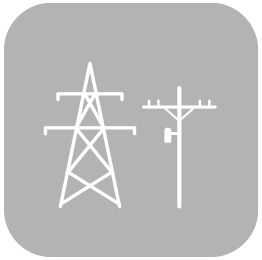
**Excludes fuel and purchased power costs*

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Summary Observations

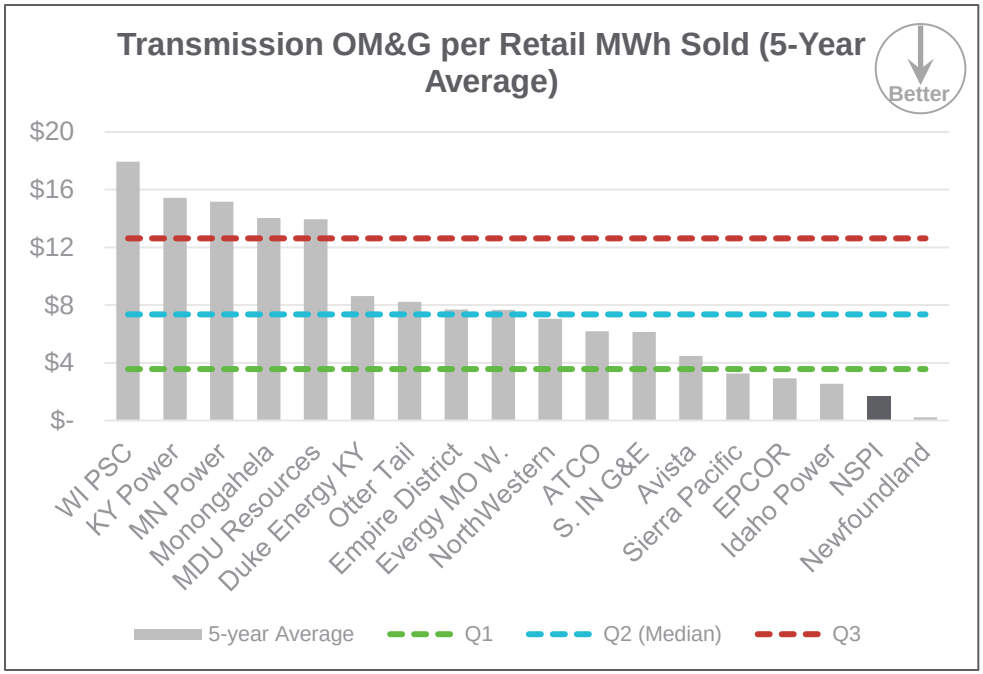
- NSPI Total OM&G as a Percent of Revenue, and on a per Revenue MWh Sold and per Retail Customer basis, are among the lowest in the peer group
- While NSPI continues to perform well against its peers in these metrics, the positive gap between NSPI and its peers remained consistent through 2021, but the gap decreased since then as NSPI's Total OM&G expenses grew faster than its peers

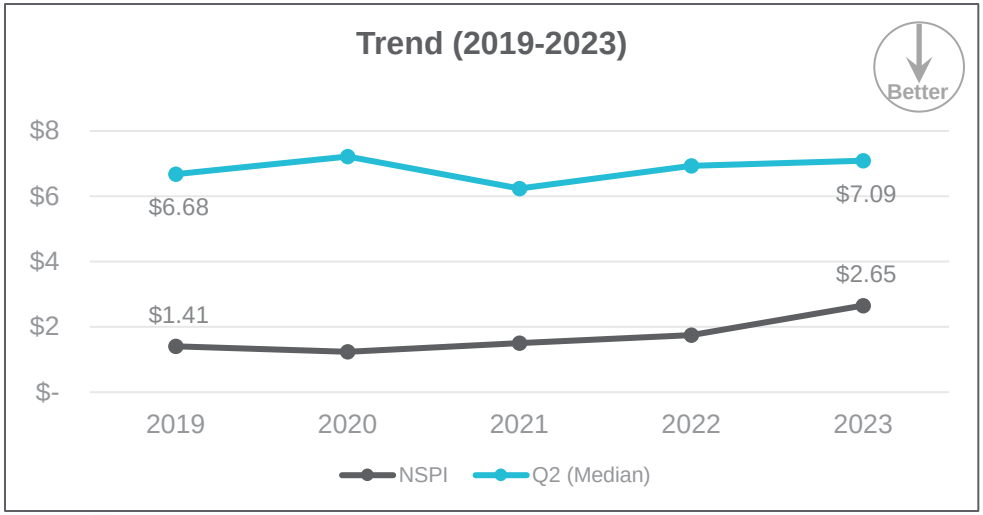
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Transmission & Distribution Metrics

TD1 – Transmission OM&G per Retail MWh Sold





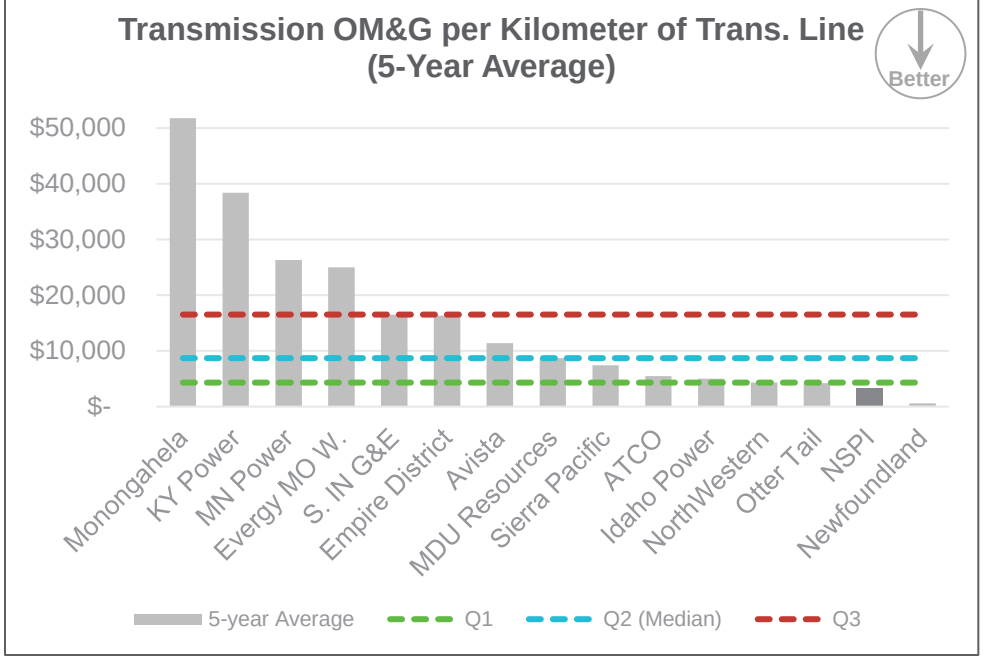
Observations

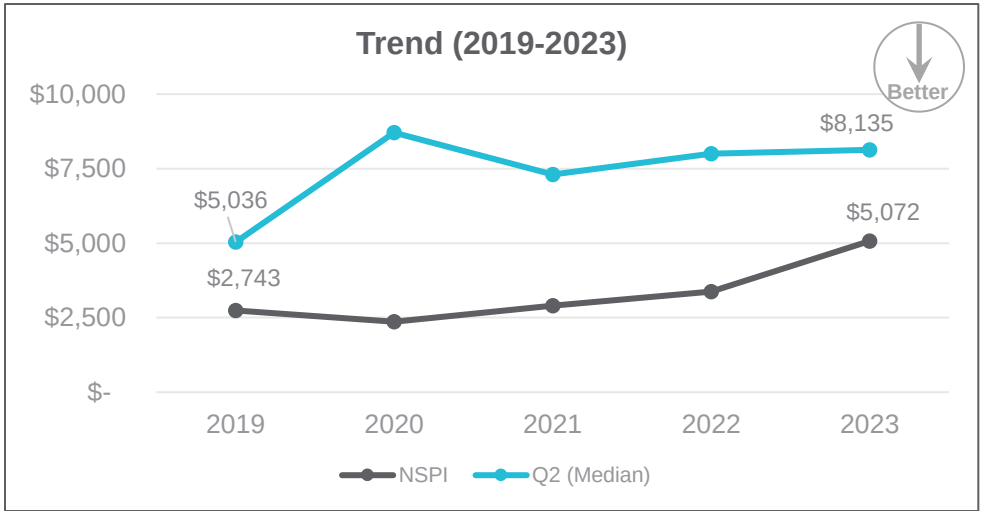
- On a 5-year average basis, NSPI Transmission OM&G per Retail MWh Sold is first quartile and second lowest among peers
- NSPI Transmission OM&G per Retail MWh Sold increased 89% from 2019 to 2023 (17.2% CAGR), primarily in the last year, while the peer median Transmission OM&G per Retail MWh Sold increased 6% over the same timeframe (1.5% CAGR)
- NSPI Transmission OM&G increased 90% in nominal terms from 2019 to 2023 (17.4% CAGR) while the peer median Transmission OM&G increased 42% over the same timeframe (9.3% CAGR)
- NSPI Retail MWh Sold increased 1% from 2019 to 2023 (0.2% CAGR) while the peer median Retail MWh Sold increased 3% over the same timeframe (0.7% CAGR)

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TD2 – Transmission OM&G per Km of Transmission Line





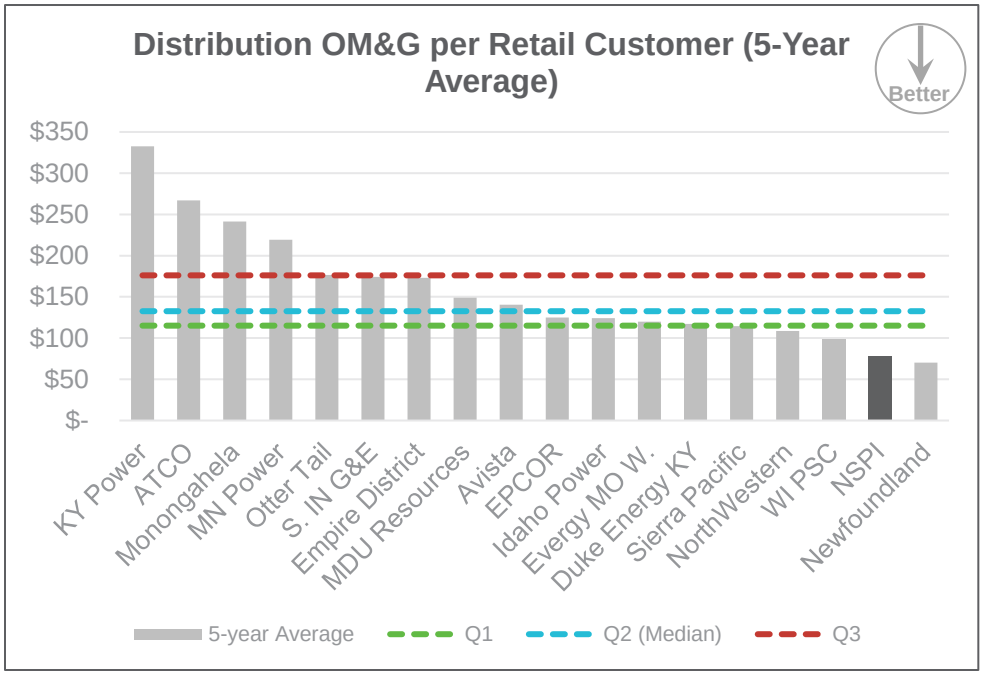
Observations

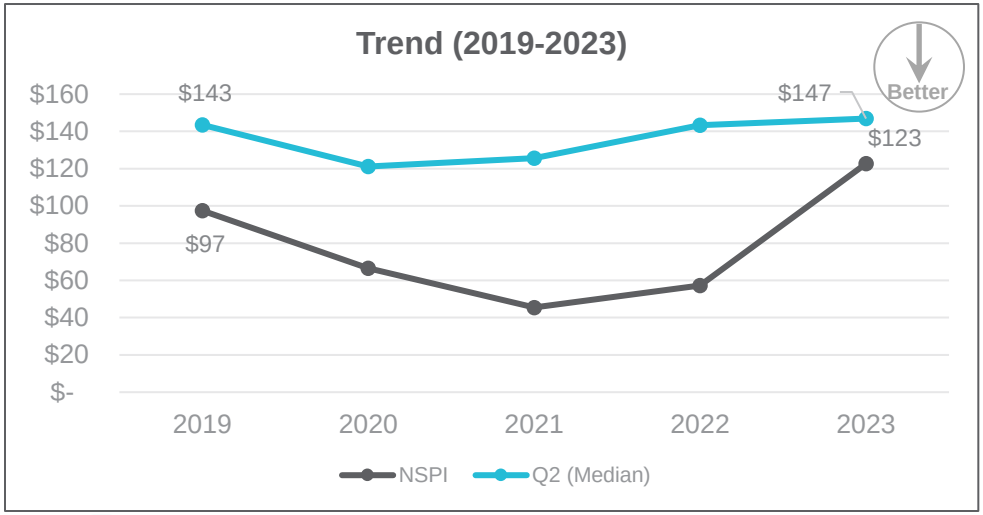
- On a 5-year average basis, NSPI Transmission OM&G per Kilometer of Transmission Line is first quartile and second lowest among peers
- NSPI Transmission OM&G per Kilometer of Transmission Line increased 85% from 2019 to 2023 (16.6% CAGR) while the peer median Transmission OM&G per Kilometer of Transmission Line increased 62% over the same timeframe (12.7% CAGR)
- NSPI Transmission OM&G increased 90% in nominal terms from 2019 to 2023 (17.4% CAGR) while the peer median Transmission OM&G increased 42% over the same timeframe (9.3% CAGR)
- NSPI Kilometers of Transmission Line increased 3% from 2019 to 2023 (0.7% CAGR) while the peer median Kilometers of Transmission Line decreased 1% over the same timeframe (-0.3% CAGR)

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TD3 – Distribution OM&G per Retail Customer





Observations

- On a 5-year average basis, NSPI Distribution OM&G per Retail Customer is first quartile and second lowest among peers
- NSPI Distribution OM&G per Retail Customer increased 26% from 2019 to 2023 (5.9% CAGR) while the peer median Distribution OM&G per Retail Customer increased 2% over the same timeframe (0.6% CAGR)
- NSPI Distribution OM&G increased 32% in nominal terms from 2019 to 2023 (7.2% CAGR) while the peer median Distribution OM&G decreased 1% over the same timeframe (-0.2% CAGR)
- Both NSPI and the peer median number of Retail Customers increased 5% over the period 2019 to 2023 (1.2% CAGR)

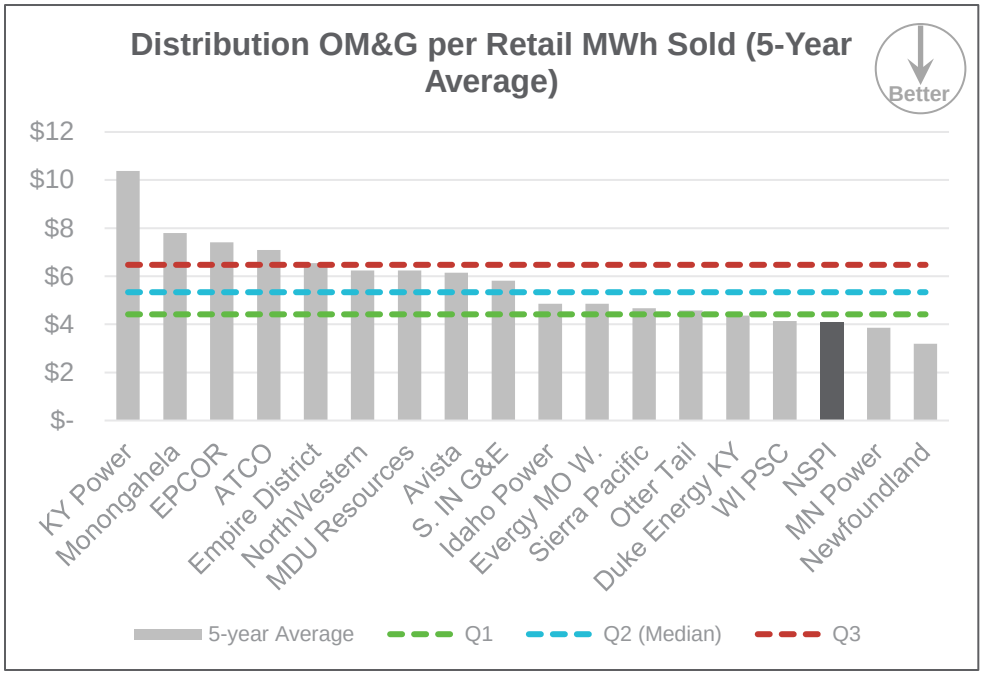
Factors Contributing to Performance

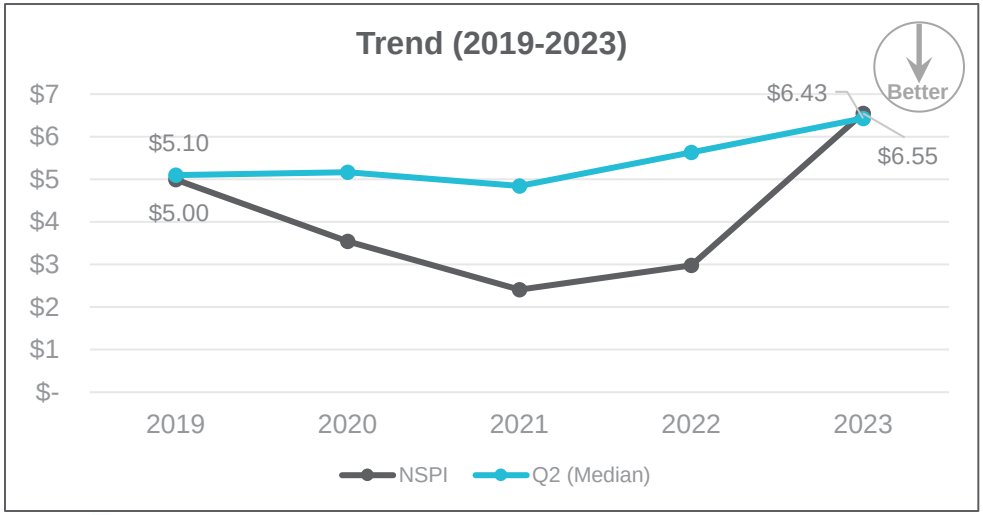
- The uptick in NSPI Distribution OM&G per Retail Customer in 2019 is primarily the result of increased spending related to storms, including the impact of Hurricane Dorian and the forestry ROW clearing program. Similarly, NSPI had elevated storm restoration expenses in 2023 at $44M
- In addition, Distribution OM&G expense increased in 2023 due to customer growth, increased investment in reliability and significant growth in customer requested work

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TD4 – Distribution OM&G per Retail MWh Sold





Observations

- On a 5-year average basis, NSPI Distribution OM&G per Retail MWh Sold is first quartile and third lowest among peers
- NSPI Distribution OM&G per Retail MWh Sold increased 31% from 2019 to 2023 (7.0% CAGR) while the peer median Distribution OM&G per Retail MWh Sold increased 26% over the same timeframe (5.9% CAGR)
- NSPI Distribution OM&G per Retail MWh Sold was in line with the peer median value in 2019 (2.0% lower) and 2023 (0.5% higher), but significantly lower than the peer median in 2020 (31% lower), 2021 (51% lower), and 2022 (47% lower)
- NSPI Distribution OM&G increased 32% in nominal terms from 2019 to 2023 (7.2% CAGR) while the peer median Distribution OM&G decreased 1% over the same timeframe (-0.2% CAGR)
- NSPI Retail MWh Sold increased 1% from 2019 to 2023 (0.2% CAGR) while the peer median Retail MWh Sold increased 3% over the same timeframe (0.7% CAGR)

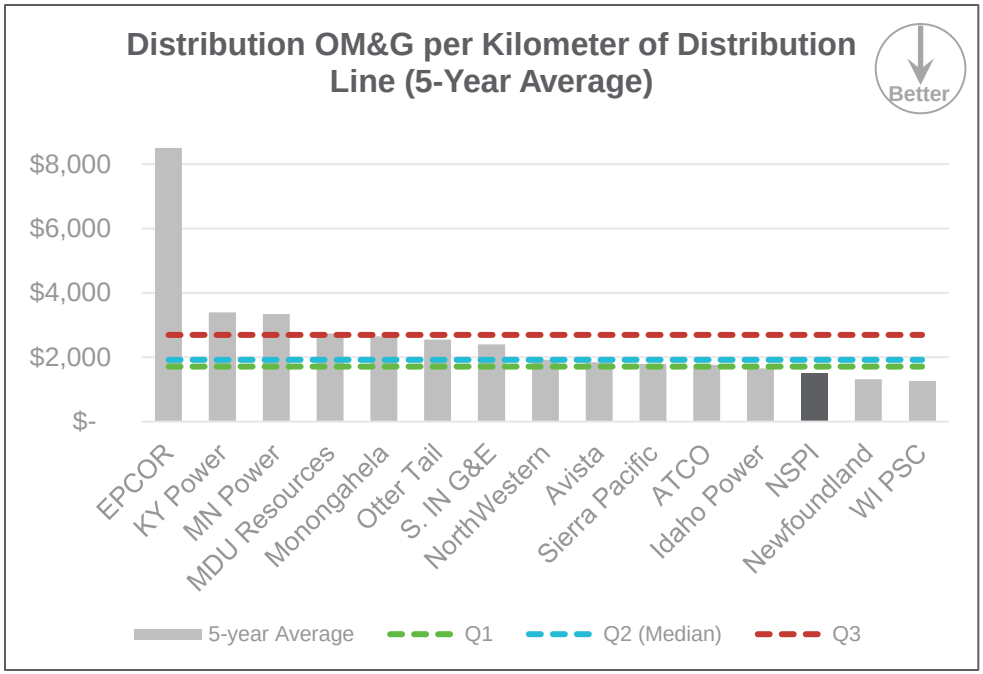
Factors Contributing to Performance

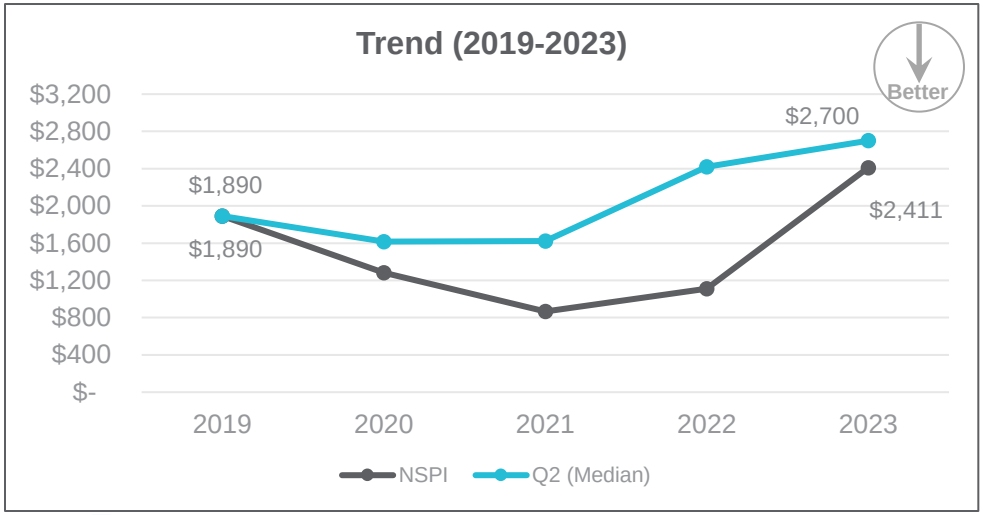
- The uptick in NSPI Distribution OM&G per Retail MWh Sold in 2019 is primarily the result of increased spending related to storms, including the impact of Hurricane Dorian and the forestry ROW clearing program
- In addition, Distribution OM&G expense increased in 2023 due to customer growth, increased investment in reliability and significant growth in customer requested work

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TD5 – Distribution OM&G per Km of Distribution Line





Observations

- On a 5-year average basis, NSPI Distribution OM&G per Kilometer of Distribution Line is first quartile and third lowest among peers
- NSPI Distribution OM&G per Kilometer of Distribution Line increased 28% from 2019 to 2023 (6.3% CAGR) while the peer median OM&G per Kilometer of Distribution Line increased 43% over the same timeframe (9.3% CAGR)
- NSPI Distribution OM&G increased 32% in nominal terms from 2019 to 2023 (7.2% CAGR) while the peer median Distribution OM&G decreased 1% over the same timeframe (-0.2% CAGR)
- NSPI Kilometers of Distribution Line increased 3.5% from 2019 to 2023 (0.9% CAGR) while the peer median Kilometers of Distribution Line decreased 5.4% over the same timeframe (-1.4% CAGR)

Factors Contributing to Performance

- The uptick in NSPI Distribution OM&G per kilometer of Distribution Line in 2019 is primarily the result of increased spending related to storms, including the impact of Hurricane Dorian and the forestry ROW clearing program
- In addition, Distribution OM&G expense increased in 2023 due to customer growth, increased investment in reliability and significant growth in customer requested work

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Summary Observations

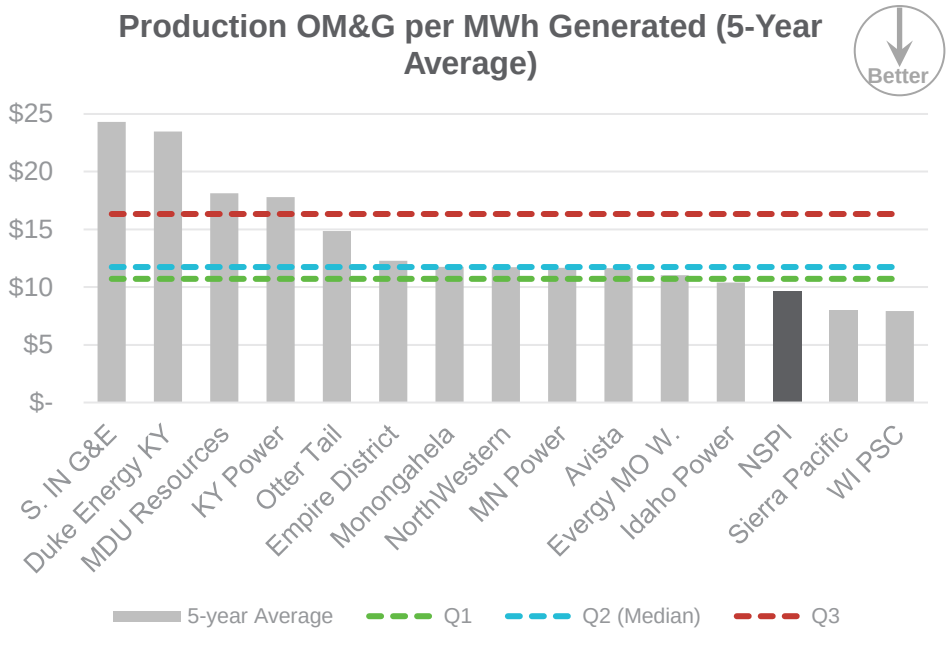
- Transmission and Distribution OM&G costs typically include the cost of operating and maintaining utility transmission and distribution substations, overhead lines and structures, underground lines, and line transformers
- NSPI Transmission and Distribution OM&G costs are both first quartile in the peer group on a per Retail MWh Sold, per Kilometer of Transmission/Distribution Line, and per Retail Customer basis
- NSPI widened its positive gap in the Distribution OM&G metrics through 2021, but this gap has since narrowed as NSPI's Distribution OM&G expenses grew faster than its peers since 2021. NSPI had increased storm expenses in 2023. In addition, Distribution OM&G expense increased in 2023 due to customer growth, increased investment in reliability and significant growth in customer requested work

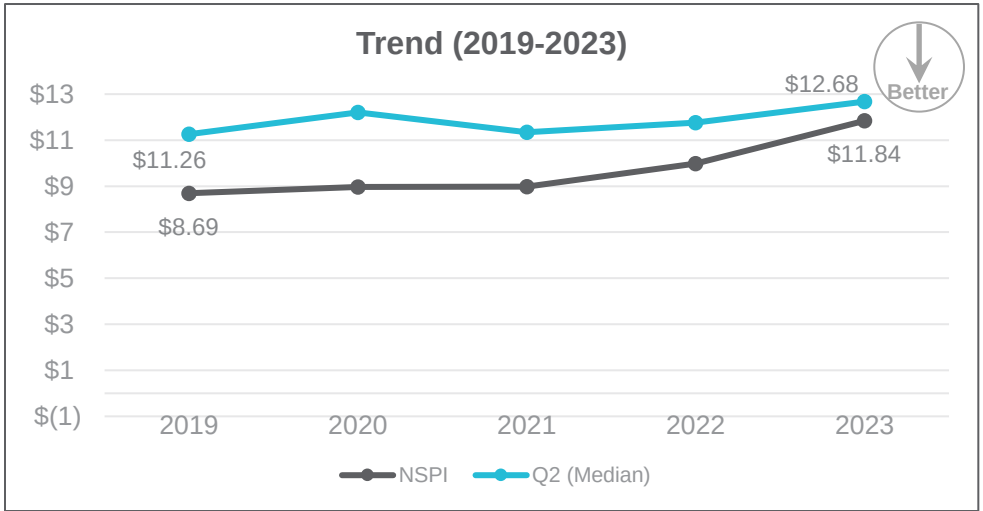
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Power Production Metrics

PP1 – Production OM&G per MWh Generated





Observations

- On a 5-year average basis, NSPI Production OM&G* per MWh Generated is first quartile and third lowest among peers
- NSPI Production OM&G per MWh Generated increased 36% from 2019 to 2023 (8.0% CAGR) while the peer median Production OM&G per MWh Generated increased 13% over the same timeframe (3.0% CAGR)
- NSPI Production OM&G increased 10% in nominal terms from 2019 to 2023 (2.5% CAGR) while the peer median Production OM&G decreased 5% (-1.3% CAGR) over the same timeframe
- NSPI MWh Generated was 19% lower in nominal terms in 2023 than in 2019 while the peer median MWh Generated was 21% lower

Factors Contributing to Performance

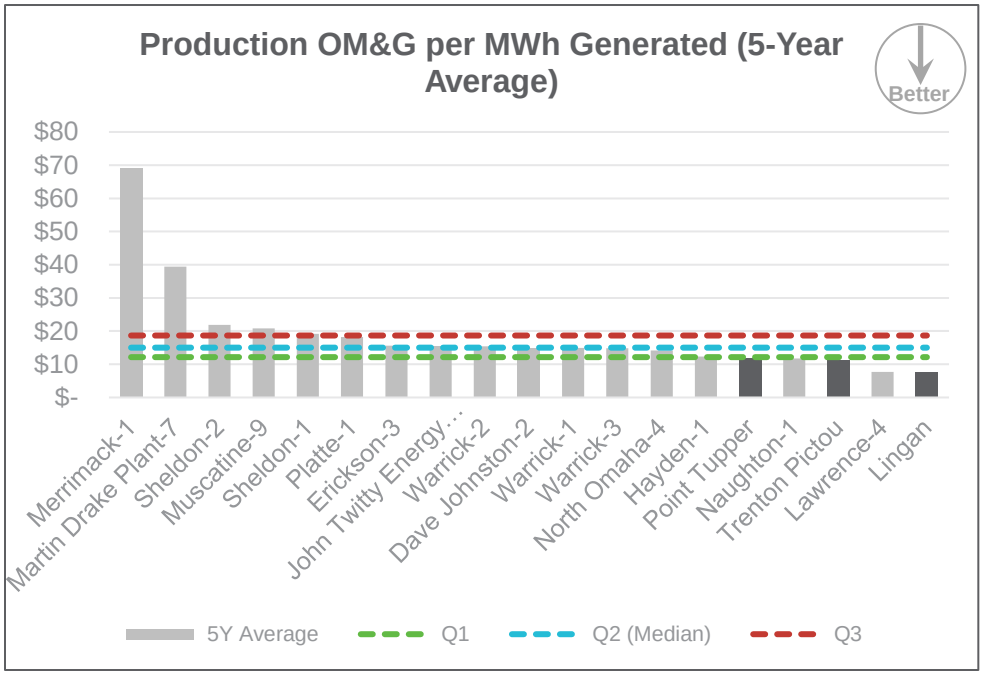
- Cost increases can be attributed to several key factors. First, the adoption of unit flexible operations has led to higher operational costs due to the increased frequency of unit startups and shutdowns. Second, environmental compliance requirements have contributed to reduced operational efficiency, as generating less energy inherently results in less efficient unit performance

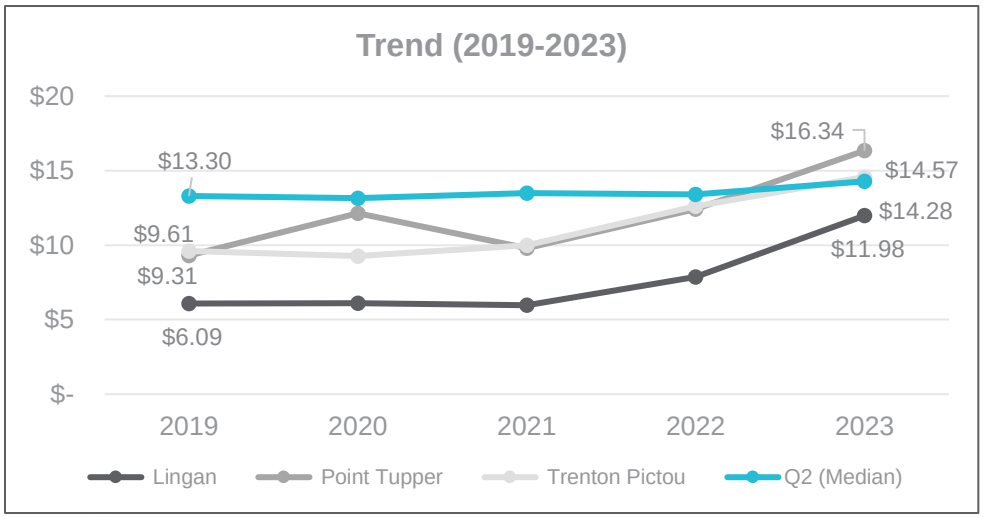
**Excludes fuel and purchased power costs.*

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PP2-CoalST – Production OM&G per MWh Generated





Observations

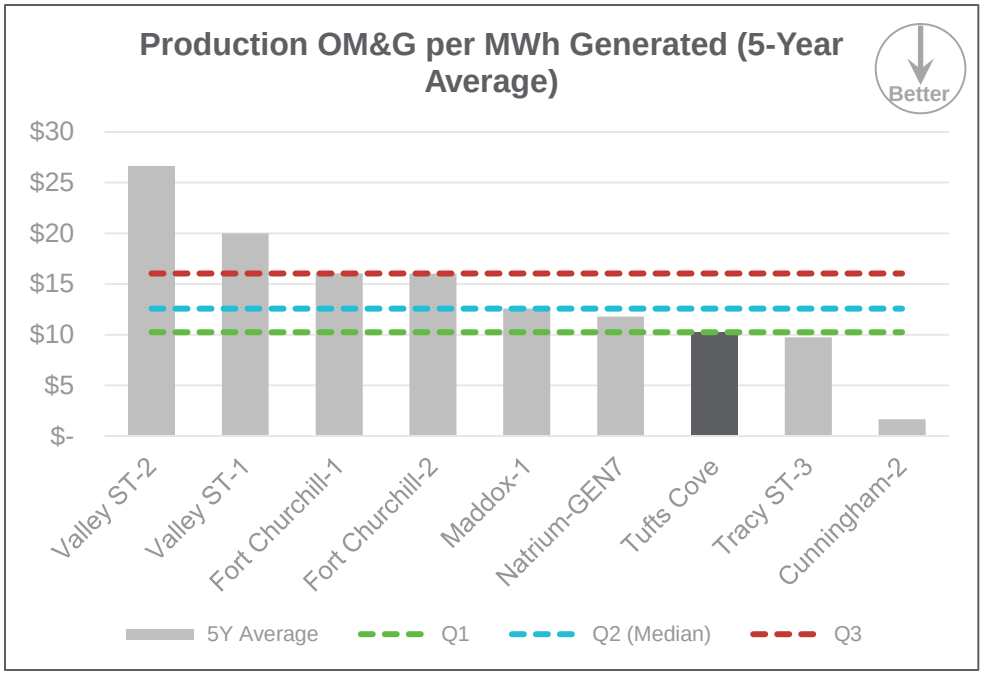
- On a 5-year average basis, NSPI Production OM&G* per MWh Generated for Trenton Pictou, Point Tupper, and Lingan are among the five lowest in the peer group
- Production OM&G per MWh Generated increased 97% for Lingan (18.4% CAGR), 76% for Point Tupper (15.1% CAGR), and 52% for Trenton Pictou (11.0% CAGR) from 2019 to 2023. The peer group median Production OM&G per MWh Generated increased 7.4% over the same timeframe
- Between 2019 and 2023, Production OM&G increased 16% for Lingan (3.9% CAGR), decreased 11% for Trenton Pictou (-2.9% CAGR), and remained consistent for Point Tupper
- MWh Generated was 41% lower for Lingan, 43% lower for Point Tupper, and 41% lower for Trenton Pictou in 2023 than in 2019

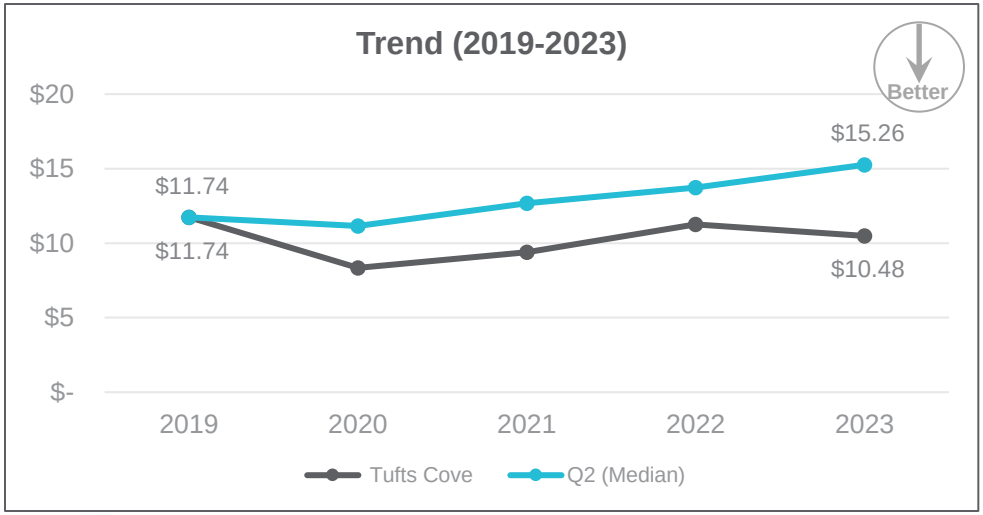
**Excludes fuel and purchased power costs. NSPI does not track OM&G on a unit-by-unit basis, so NSPI plant-level costs are shown compared to peer unit-level costs. Erickson-3 was retired in 2022 and therefore 2023 data is not available. Martin Drake Plant-7 was permanently decommissioned in 2022 and therefore 2023 data is not available.*

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PP2-HFOST – Production OM&G per MWh Generated





Observations

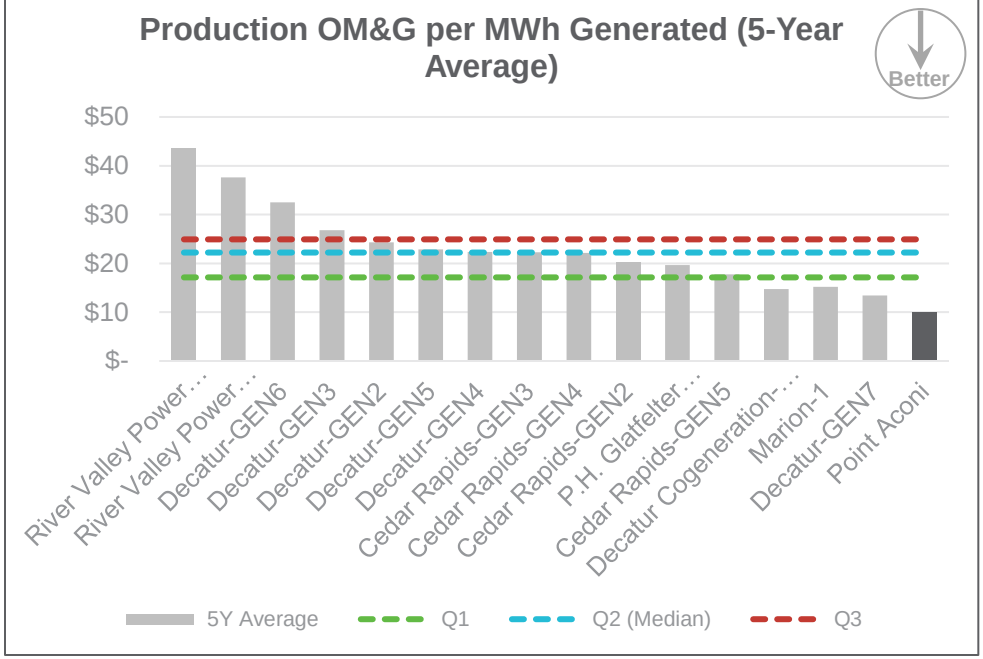
- On a 5-year average basis, Tufts Cove has the third lowest Production OM&G* per MWh Generated in the peer group
- Tufts Cove Production OM&G per MWh Generated decreased 11% from 2019 to 2023 (-2.8% CAGR). The median Production OM&G per MWh Generated for the peer group increased 30% over the same timeframe (6.8% CAGR)
- Tufts Cove Production OM&G increased 40% between 2019 and 2023 (8.8% CAGR) while the MWh Generated was 57% higher in 2023 than in 2019

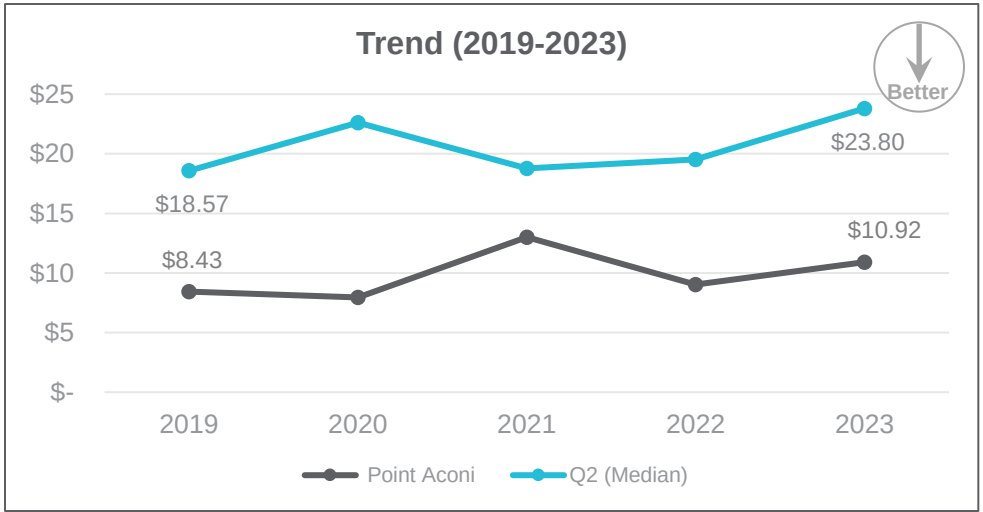
**Excludes fuel and purchased power costs. NSPI does not track OM&G on a unit-by-unit basis, so NSPI plant-level costs are shown compared to peer unit-level costs.*

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PP2-ACFB – Production OM&G per MWh Generated





Observations

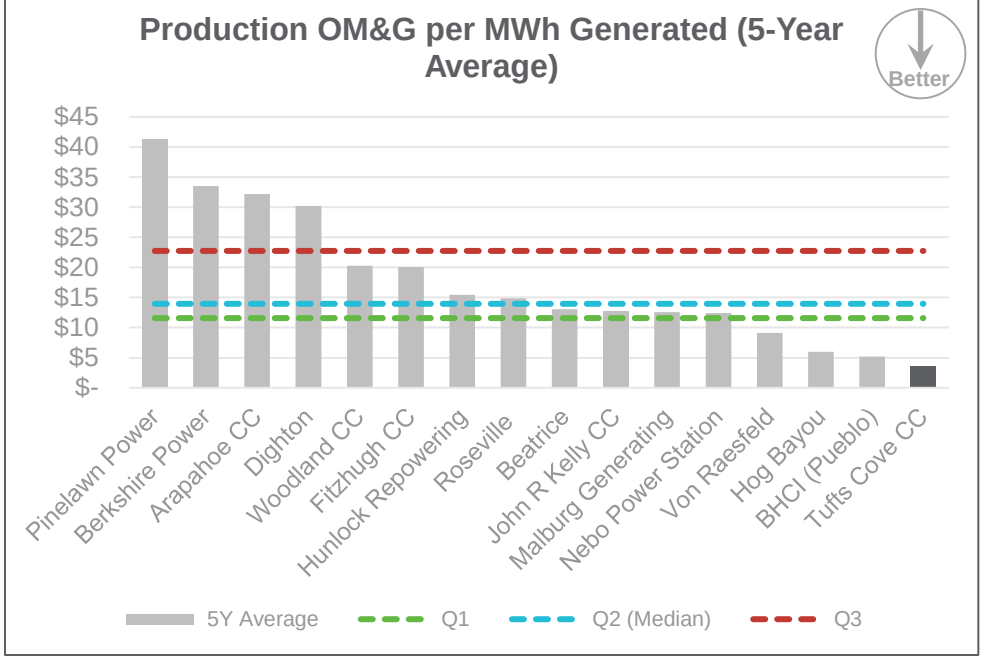
- On a 5-year average basis, Point Aconi Production OM&G* per MWh Generated is the lowest in the peer group
- Point Aconi Production OM&G per MWh Generated increased 30% from 2019 to 2023 (6.7% CAGR) while the median Production OM&G per MWh Generated for the peer group increased 28% over the same timeframe (6.4% CAGR)
- Point Aconi Production OM&G increased 6% between 2019 and 2023 (1.4% CAGR) while the MWh Generated was 18% lower in 2023 than in 2019

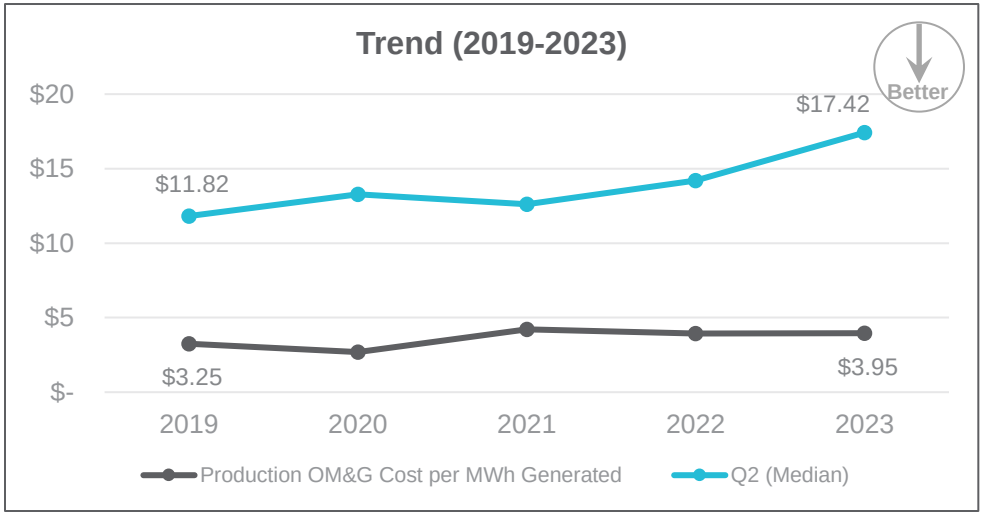
**Excludes fuel and purchased power costs. NSPI does not track OM&G on a unit-by-unit basis, so NSPI plant-level costs are shown compared to peer unit-level costs.*

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PP2-CC – Production OM&G per MWh Generated





Observations

- On a 5-year average basis, Tufts Cove combined cycle plant Production OM&G* per MWh Generated is the lowest in the peer group
- Production OM&G per MWh Generated for the Tufts Cove combined cycle plant increased 22% from 2019 to 2023 (5.0% CAGR) while the median Production OM&G per MWh Generated for the peer group increased 47% over the same timeframe (10.2% CAGR)
- Tufts Cove combined cycle plant Production OM&G increased 54% between 2019 and 2023 (11.4% CAGR) while the MWh Generated was 27% higher in 2023 than in 2019

**Excludes fuel and purchased power costs. NSPI does not track OM&G on a unit-by-unit basis, so NSPI plant-level costs are shown compared to peer unit-level costs.*

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Summary Observations

- Production OM&G typically includes labor and expenses incurred in the operation and maintenance of steam power generating stations, including operating prime movers, generators, and their auxiliary apparatus, switch gear and other electric equipment to the points where electricity leaves for conversion for transmission or distribution, excluding the cost of fuel and purchased power
- NSPI Production OM&G per MWh Generated at an enterprise-level and at the plant-level compares favorably to peers, ranking in the first quartile and among the lowest compared to peers for all metrics
- The enterprise-level Production OM&G per MWh Generated is trending higher due to increases at Trenton Pictou, Point Tupper, and Lingan

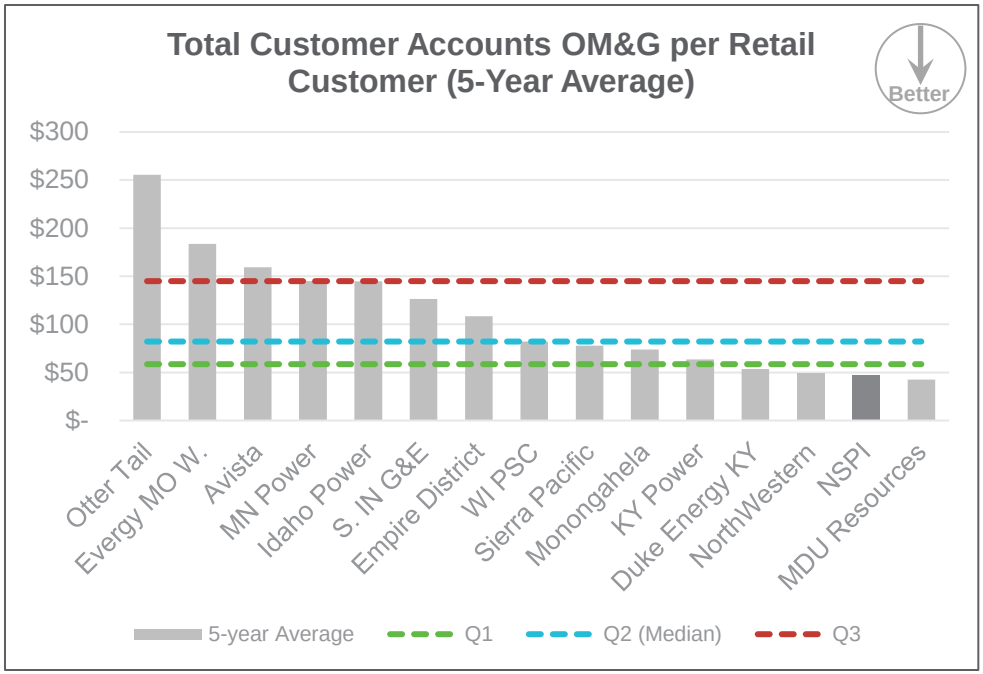
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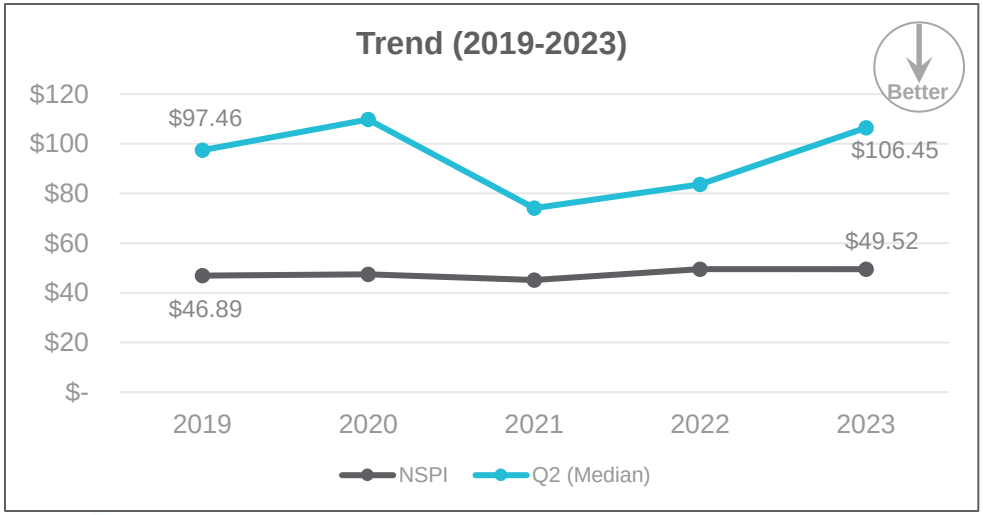


Customer Accounts Metrics



CS1 – Total Customer Accounts OM&G per Retail Customer





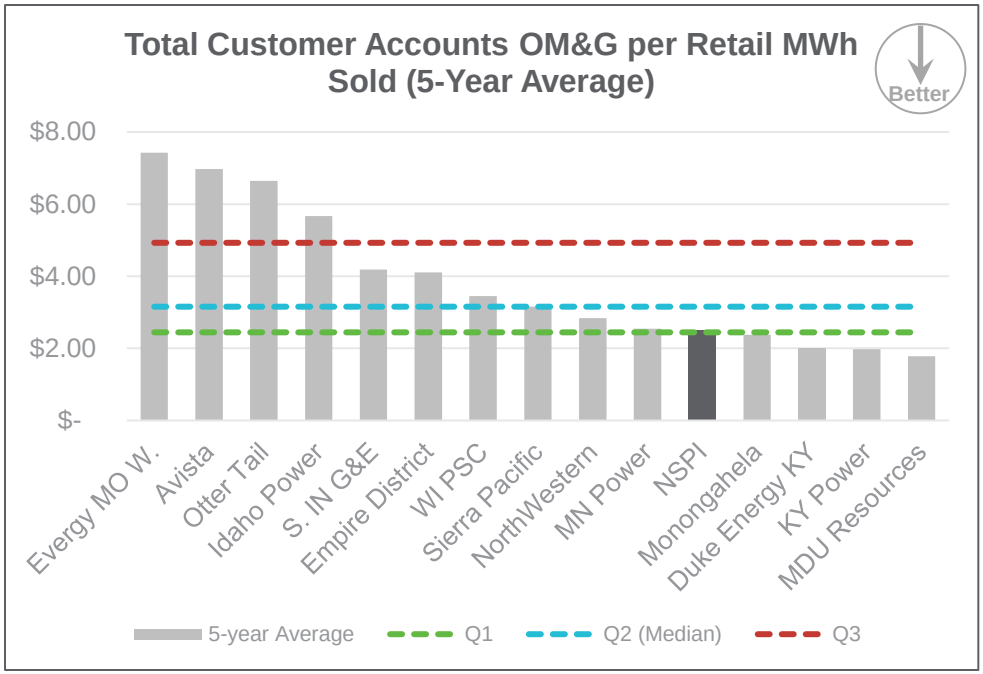
Observations

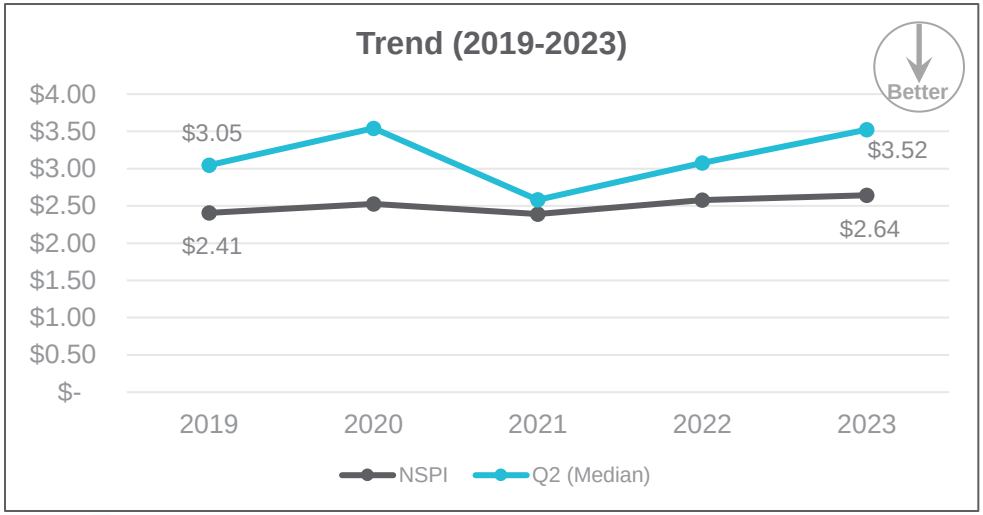
- On a 5-year average basis, NSPI Total Customer Accounts OM&G per Retail Customer is first quartile and second lowest among peers
- NSPI Total Customer Accounts OM&G per Retail Customer increased 6% from 2019 to 2023 (1.4% CAGR) while the peer median Customer Accounts OM&G per Retail Customer increased 9% over the same timeframe (2.2% CAGR)
- NSPI Total Customer Accounts OM&G increased 11% in nominal terms from 2019 to 2023 (2.6% CAGR) while the peer median Total Customer Service OM&G decreased 14% over the same timeframe (-3.8% CAGR)
- Both NSPI and peer median number of Retail Customers increased 5% from 2019 to 2023 (1.2% CAGR)

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CS2 – Total Customer Accounts OM&G per Retail MWh Sold





Observations

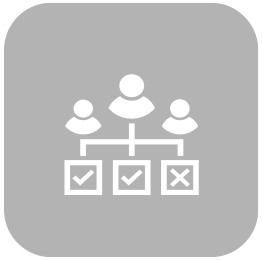
- On a 5-year average basis, NSPI Total Customer Accounts OM&G per Retail MWh Sold is just within the second quartile compared to peers
- NSPI Total Customer Accounts OM&G per Retail MWh Sold increased 10% from 2019 to 2023 (2.4% CAGR) while the peer median value increased 16% over the same timeframe (3.7% CAGR)
- NSPI Total Customer Accounts OM&G increased 11% in nominal terms from 2019 to 2023 (2.6% CAGR) while the peer median Total Customer Service OM&G decreased 14% over the same timeframe (-3.8% CAGR)
- NSPI Retail MWh Sold increased 1% from 2019 to 2023 (0.2% CAGR) while the peer median Retail MWh Sold increased 3% over the same timeframe (0.7% CAGR)

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Summary Observations

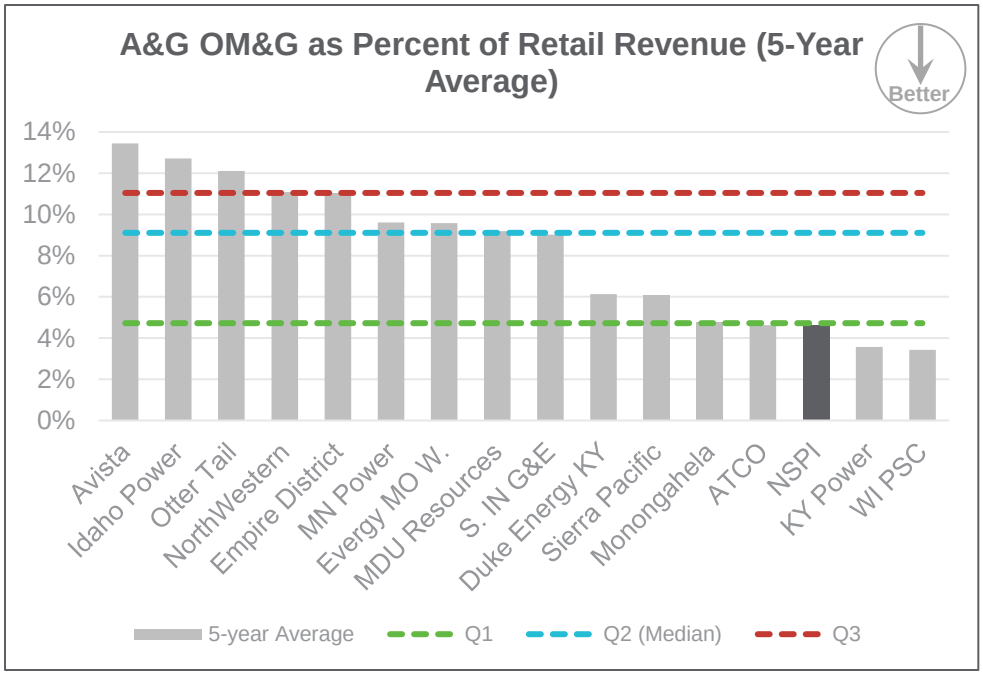
- Total Customer Accounts OM&G includes Customer Accounts, Customer Service and Information, and Sales costs
  - Customer Accounts typically includes the costs incurred in the general direction and supervision of customer accounting and collecting activities, including meter reading, customer applications, contracts, orders, credit investigations, billing and accounting, collections and complaints, as well as uncollectible accounts (bad debt) expense
  - Customer Service and Information typically includes costs to encourage safe and efficient use of the utility's service, to encourage conservation of the utility's service, and to assist customers in answering specific inquiries as to the proper and economic use of the utility's service and the customer's equipment utilizing the service
  - Sales includes the costs incurred in the general direction and supervision of sales activities, including promotional, demonstrating, and selling activities, as well as advertising, to promote or retain the use of utility services by current and prospective customers
- NSPI Customer Accounts OM&G per Retail Customer and per Retail MWh Sold are at the first/second quartile line compared to the peer group and have increased at a slower rate than peers

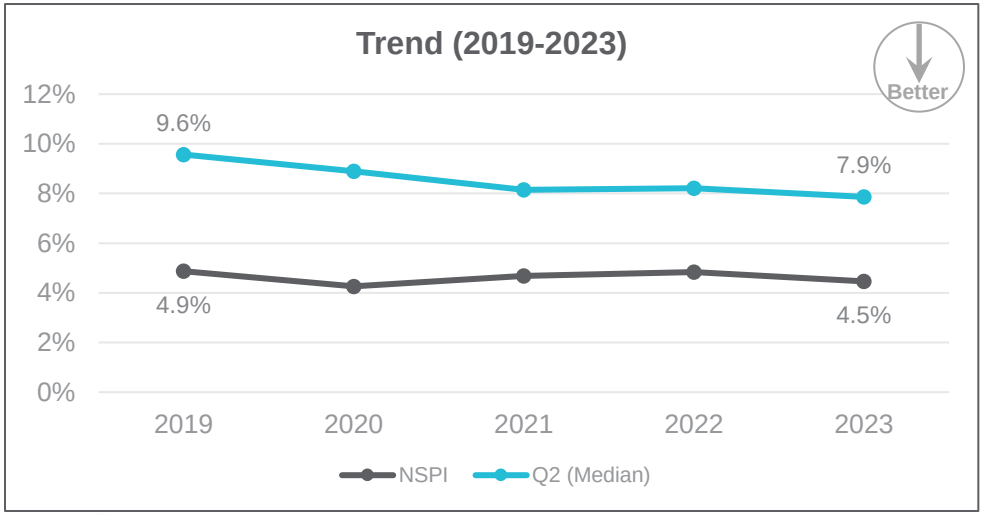
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Administrative & General Metrics

AG1 – A&G OM&G as a Percent of Retail Revenue





Observations

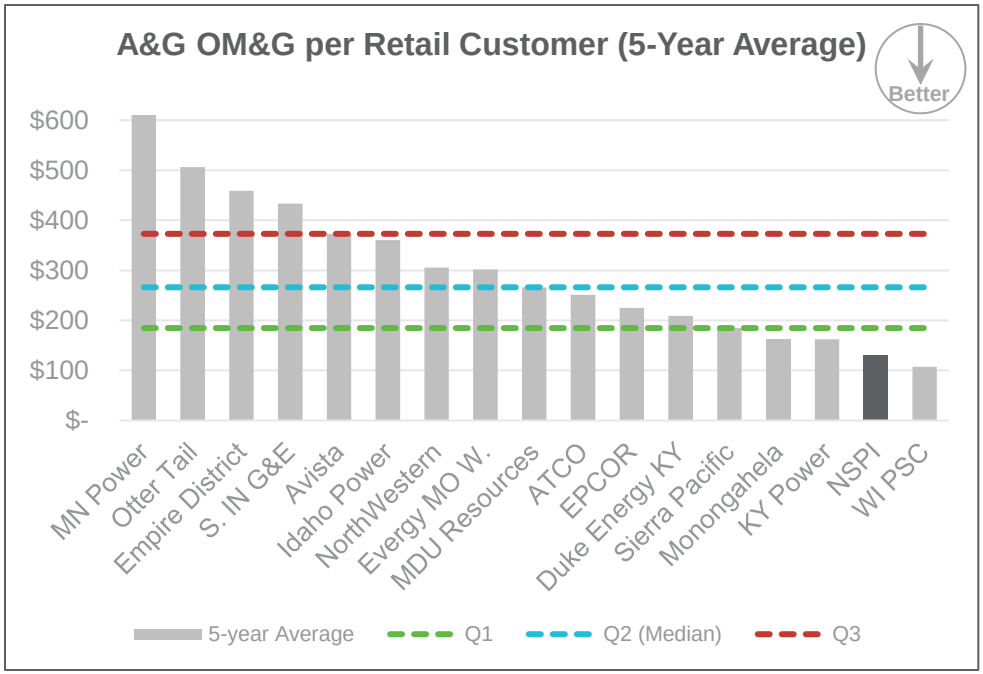
- NSPI A&G OM&G as Percent of Retail Revenue is at the first/ second quartile line within the peer group
- NSPI A&G OM&G as Percent of Retail Revenue decreased 0.4 percentage points from 2019 to 2023 while the peer median A&G OM&G as Percent of Retail Revenue decreased 1.7 percentage points over the same timeframe
- NSPI A&G OM&G costs increased 7.6% in nominal terms from 2019 to 2023 (1.8% CAGR) while the peer median A&G OM&G costs increased 18% over the same timeframe (4.3% CAGR)
- NSPI Retail Revenue increased 17% in nominal terms from 2019 to 2023 (4.1% CAGR) while the peer median Retail Revenue increased 21% over the same timeframe (4.8% CAGR)

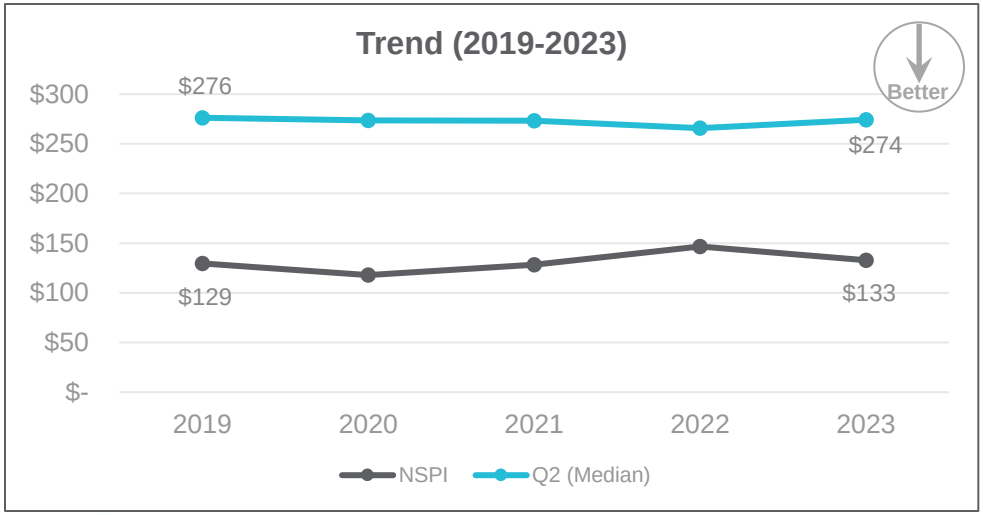
**The value shown for ATCO uses selling, general and administrative costs*

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AG2 – A&G OM&G per Retail Customer





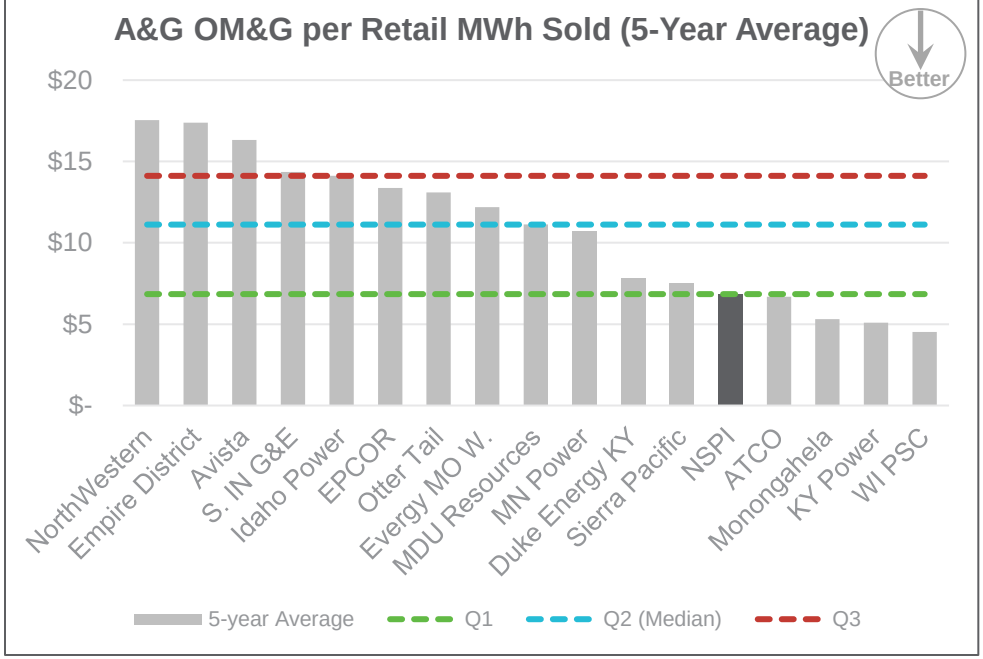
Observations

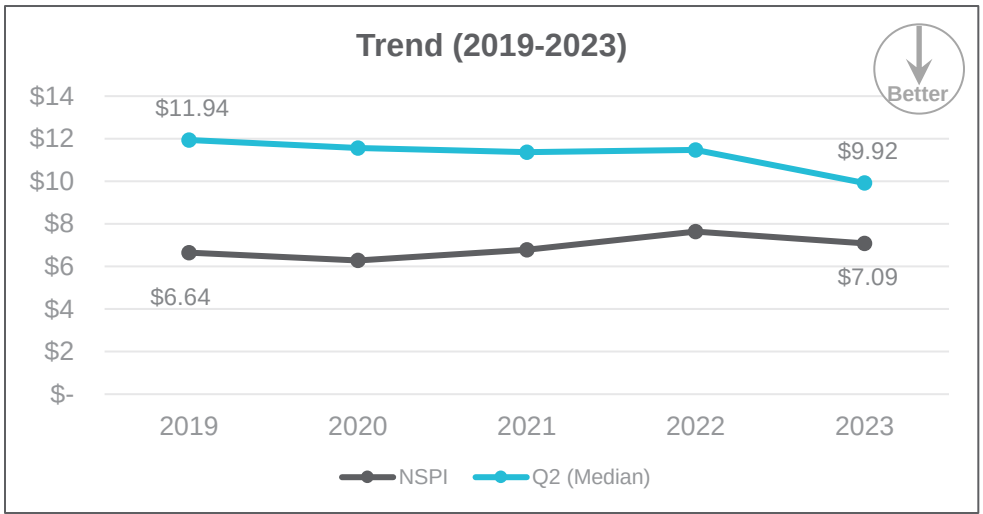
- NSPI A&G OM&G per Retail Customer is first quartile and second lowest among peers
- NSPI A&G OM&G per Retail Customer increased 3% from 2019 to 2023 (0.7% CAGR) while the peer median A&G OM&G per Retail Customer decreased 1% over the same timeframe (-0.2% CAGR)
- NSPI A&G OM&G costs increased 7.6% in nominal terms from 2019 to 2023 (1.8% CAGR) while the peer median A&G OM&G costs increased 18% over the same timeframe (4.3% CAGR)
- Both NSPI and peer median number of Retail Customers increased 5% over the period 2019 to 2023 (1.2% CAGR)

**The value shown for ATCO uses selling, general and administrative costs*

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AG3 – A&G OM&G per Retail MWh Sold





Observations

- NSPI A&G OM&G per Retail MWh Sold is at the first/second quartile line within the peer group
- NSPI A&G OM&G per Retail MWh Sold increased 7% from 2019 to 2023 (1.6% CAGR) while the peer median A&G OM&G per Retail MWh Sold decreased 17% over the same timeframe (-4.5% CAGR)
- NSPI A&G OM&G costs increased 7.6% in nominal terms from 2019 to 2023 (1.8% CAGR) while the peer median A&G OM&G costs increased 18% over the same timeframe (4.3% CAGR)
- NSPI Retail MWh Sold increased 1% from 2019 to 2023 (0.2% CAGR) while the peer median Retail MWh Sold increased 3% over the same timeframe (0.7% CAGR)

**The value shown for ATCO uses selling, general and administrative costs*

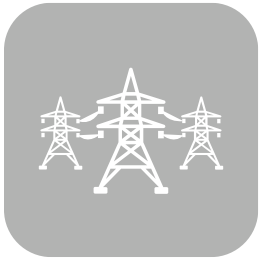
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Summary Observations

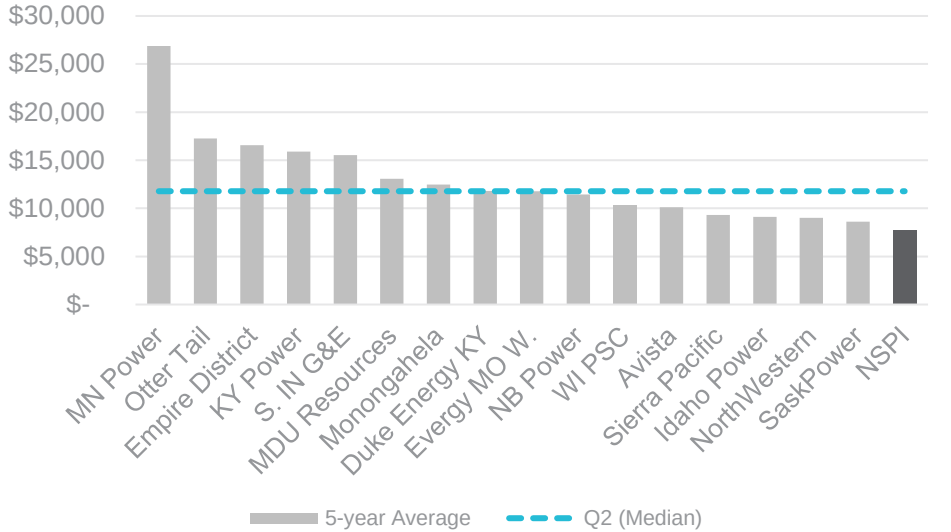
- Administrative and General OM&G costs typically include the salaries, bonuses, and other consideration for services of officers, executives, and other employees of the utility properly chargeable to utility operations and not chargeable directly to a particular operating function (e.g., production, transmission, distribution, etc.), office supplies, outside services, property insurance, injuries and damages, regulatory commission expenses, rents and general plant maintenance
- NSPI A&G OM&G costs compare favorably to peers, ranking at the first/second quartile line or better on a per Retail Customer, per Retail Revenue, and per Retail MWh Sold basis.
- On a per Retail Revenue and per Retail MWh Sold basis, the peer group is improving at a fast rate than NSPI.

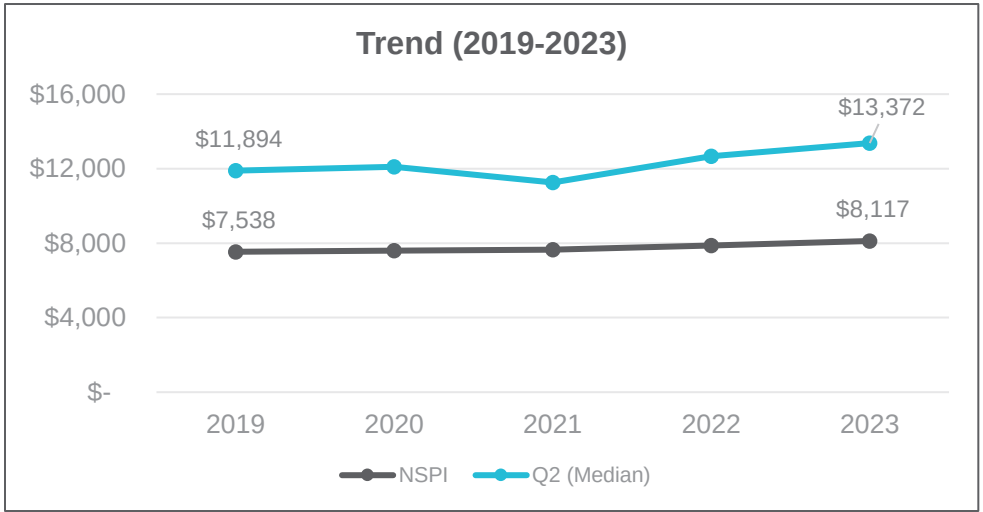
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Capital Additions Metrics

CA1 – Capital Employed per Retail Customer





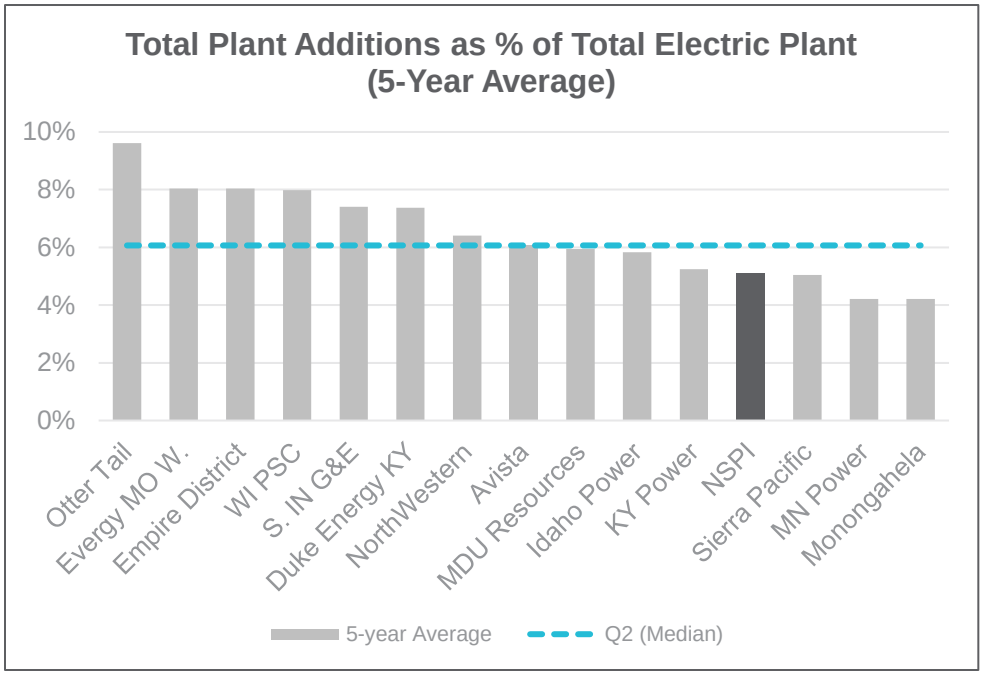
Observations

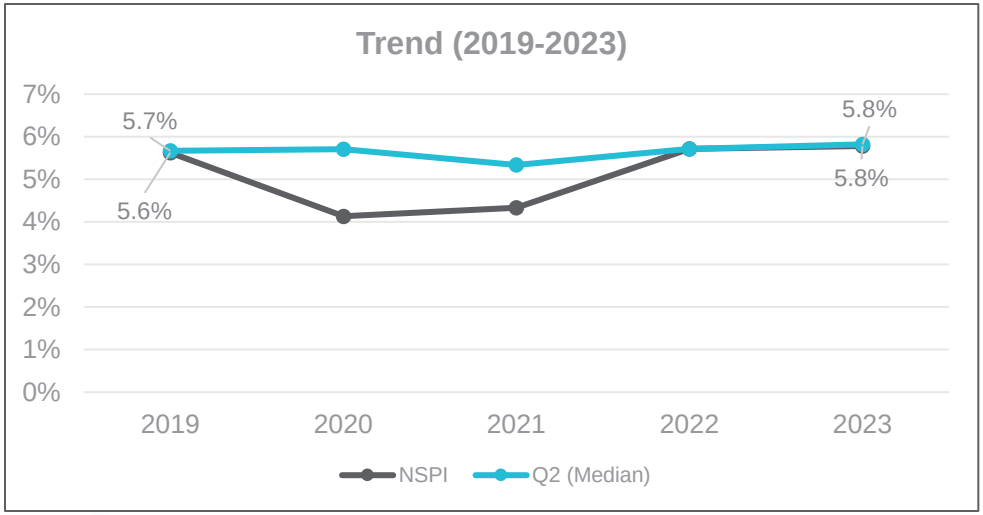
- On a 5-year average basis, NSPI Capital Employed (or Net Plant) per Retail Customer lowest of the peer group
- NSPI Capital Employed per Retail Customer in 2023 was 8% higher than in 2019, while the peer median Capital Employed per Retail Customer was 14% higher in 2023 than in 2019
- NSPI Net Plant was 13% higher in nominal terms in 2023 than in 2019 while peer median Net Plant was 23% higher in 2023 than in 2019
- Both NSPI and peer median number of Retail Customers increased 5% over the period 2019 to 2023 (1.2% CAGR)

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CA2 – Total Plant Additions as % of Total Electric Plant





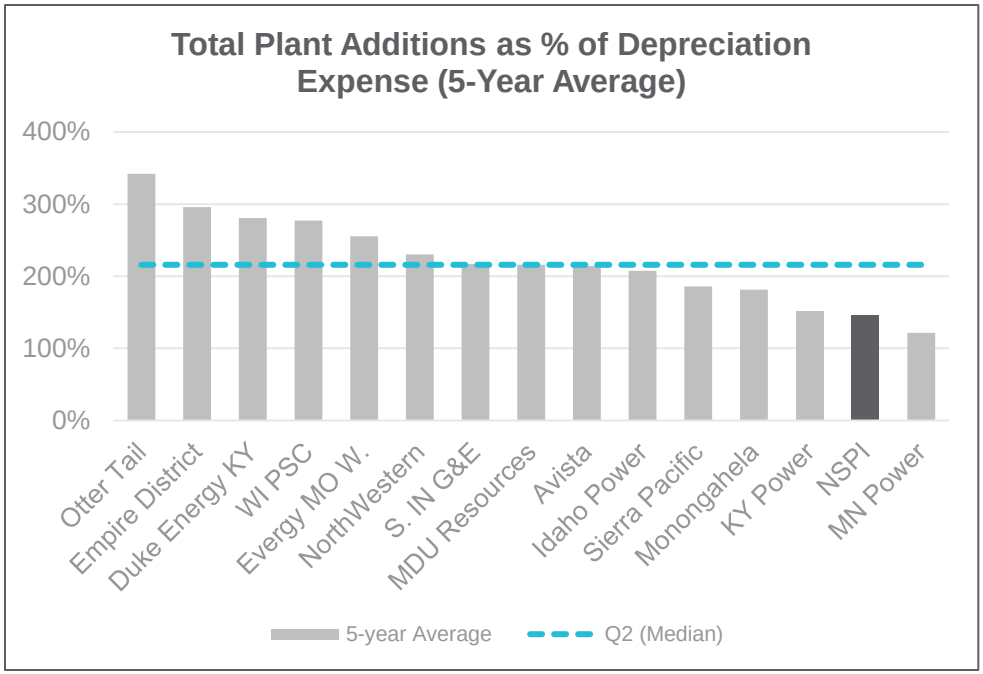
Observations

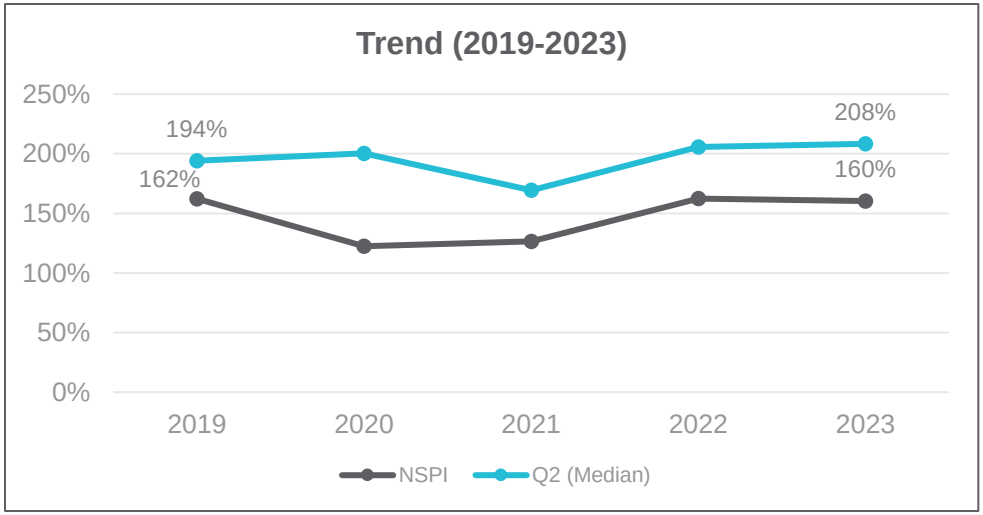
- On a 5-year average basis, NSPI Total Plant Additions as a Percent of Total Electric Plant is lower than the peer median
- NSPI Total Plant Additions as a Percent of Total Electric Plant decreased by 1.5 percentage points from 2019 to 2020, remained near this level in 2021, and increased back to 2019 levels in 2022 and 2023. The peer median value was relatively flat from 2019 to 2023
- NSPI Total Plant Additions in 2023 were 17% higher in than in 2019 while peer median Total Plant Additions were 4% higher in 2023 than in 2019
- NSPI Total Electric Plant in 2023 was 14% higher in nominal terms than in 2019 while the peer median Total Electric Plant was 26% higher in 2023 than in 2019

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CA3 – Total Plant Additions as % of Depreciation Expense





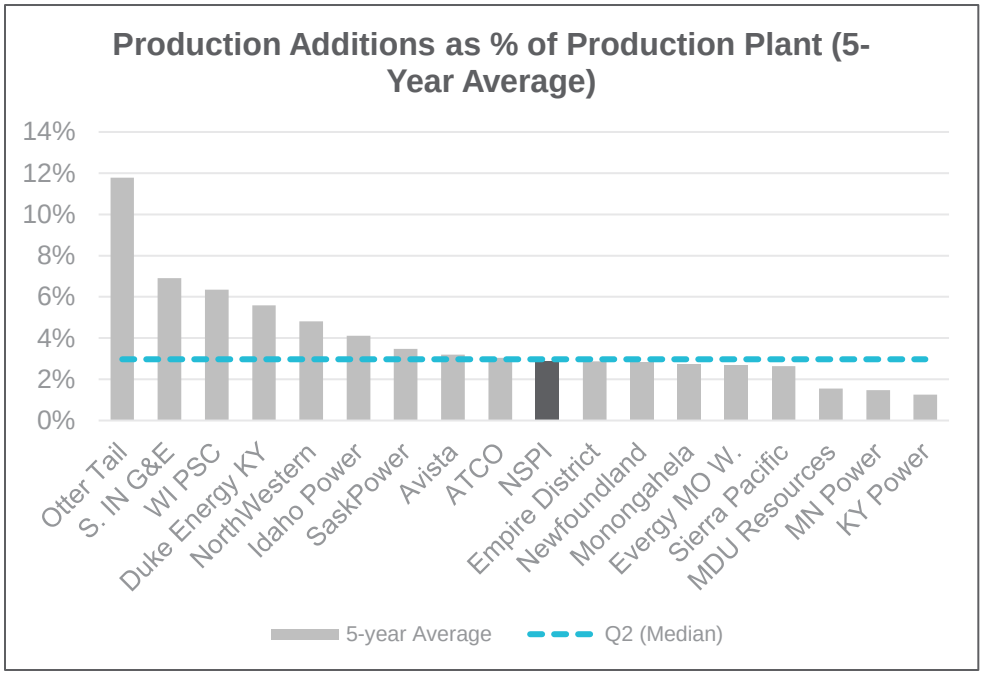
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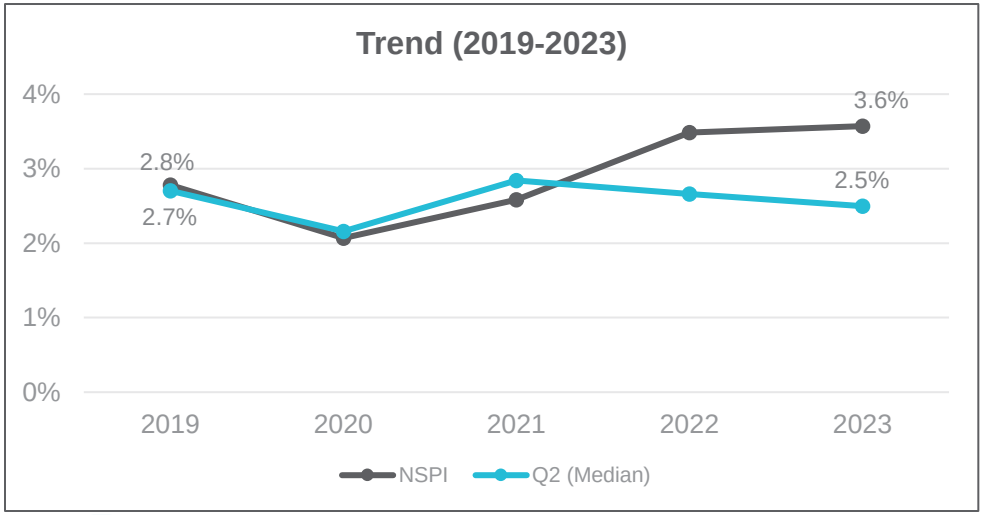
- On a 5-year average basis, NSPI Total Plant Additions as Percent of Depreciation Expense is below the peer group median and the second lowest among all peers
- NSPI Total Plant Additions as a Percent of Depreciation Expense decreased 40 percentage points in 2020, remained near that level in 2021, and increased back to near 2019 levels in 2022 and 2023. The peer median value increased 14 percentage points between 2019 and 2023
- NSPI Total Plant Additions in 2023 were 17% higher in than in 2019 while peer median Total Plant Additions were 4% higher in 2023 than in 2019
- NSPI Depreciation Expense in 2023 was 19% higher in nominal terms than in 2019 while the peer median Depreciation Expense was 28% higher in 2023 than in 2019

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CA4 – Production Additions as % of Production Plant





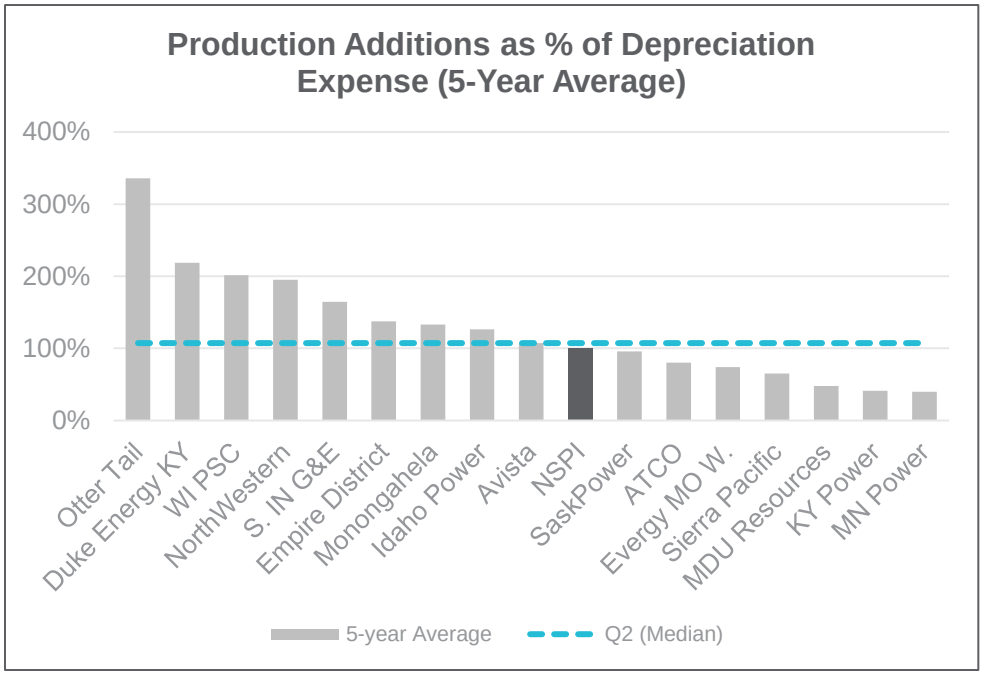
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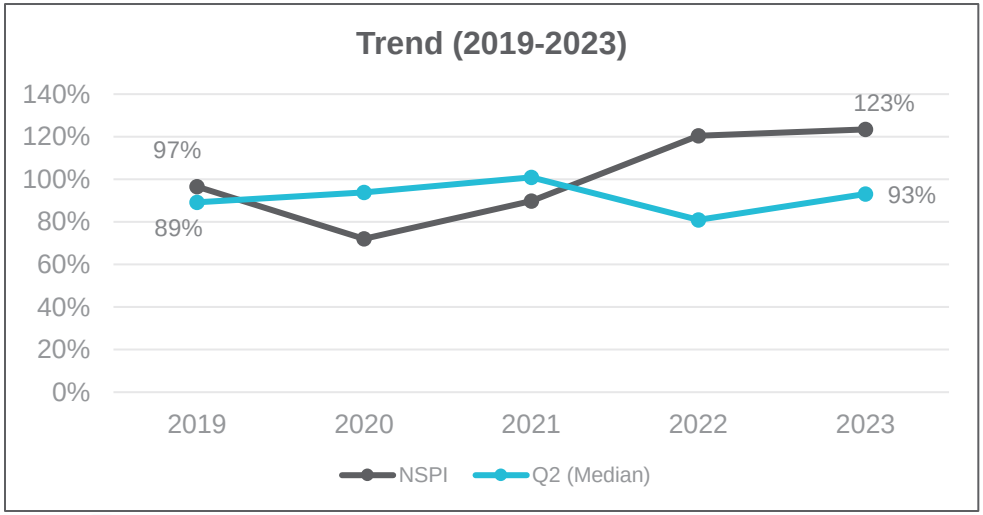
- On a 5-year average basis, NSPI Production Additions as a Percent of Production Plant are slightly below the peer group median
- NSPI Production Additions as a Percent of Production Plant increased 1 percentage point from 2019 to 2023. The peer median Production Additions as a Percent of Production Plant decreased slightly over the same timeframe
- NSPI Production Additions in 2023 were 37% higher in nominal terms than in 2019 while peer median Production Additions were 12% lower in 2023 than in 2019
- NSPI Production Plant in 2023 was 7% higher in nominal terms than in 2019 while peer median Production Plant was 3% higher in 2023 than in 2019

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CA5 – Production Additions as % of Depreciation Expense





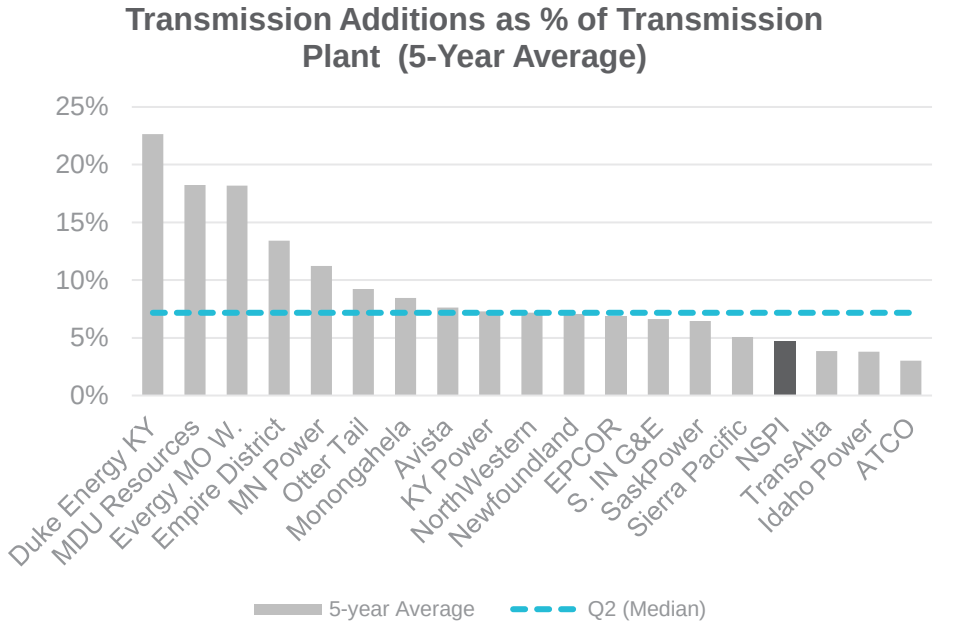
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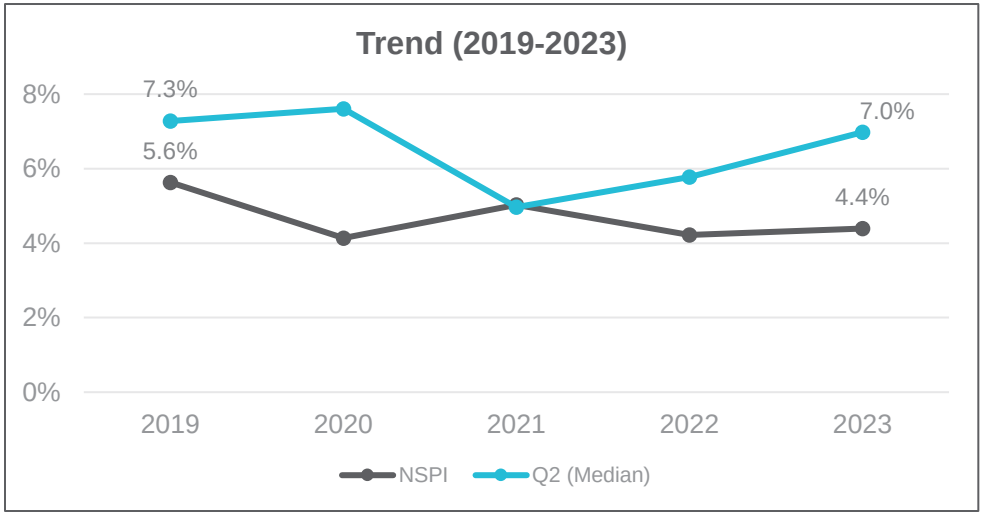
- On a 5-year average basis, NSPI Production Additions as a Percent of Depreciation Expense is slightly below the peer group median
- NSPI Production Additions as a Percent of Depreciation Expense decreased by 25 percentage points from 2019 to 2020, then increased by 48 percentage points over the next two years before leveling out in 2022 and 2023. The peer median Production Additions as a Percent of Depreciation Expense increased 4 percentage points from 2019 to 2023
- NSPI Production Additions in 2023 were 37% higher in nominal terms than in 2019 while peer median Production Additions were 12% lower in 2023 than in 2019
- NSPI Production Depreciation Expense in 2023 was 7% higher in nominal terms than in 2019 while the peer median Production Depreciation Expense was 6% lower in 2023 than in 2019

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CA6 – Transmission Additions as % of Transmission Plant





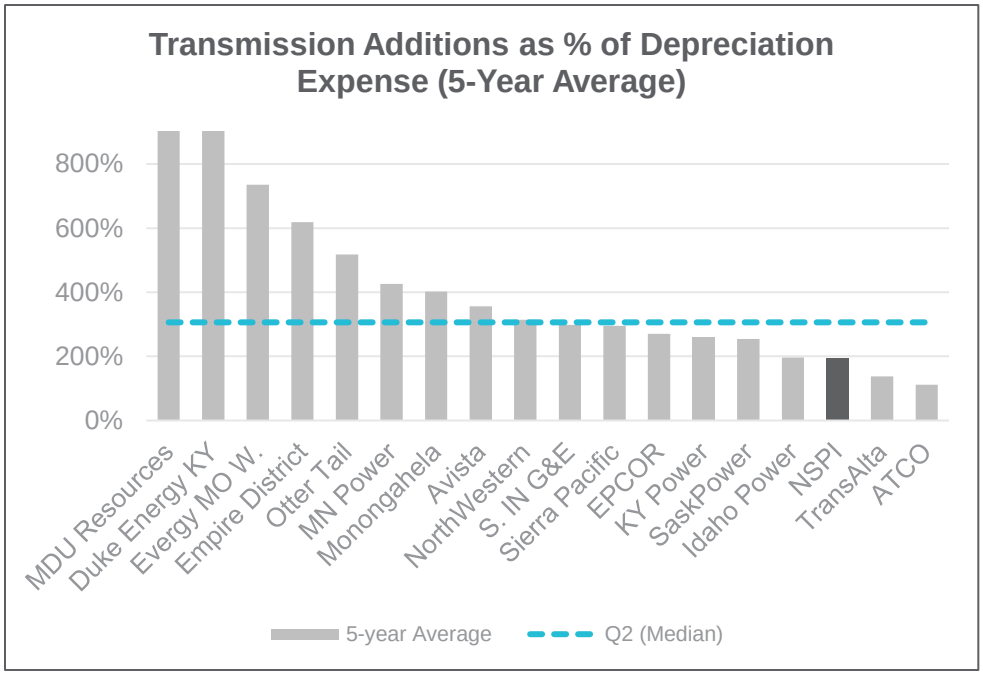
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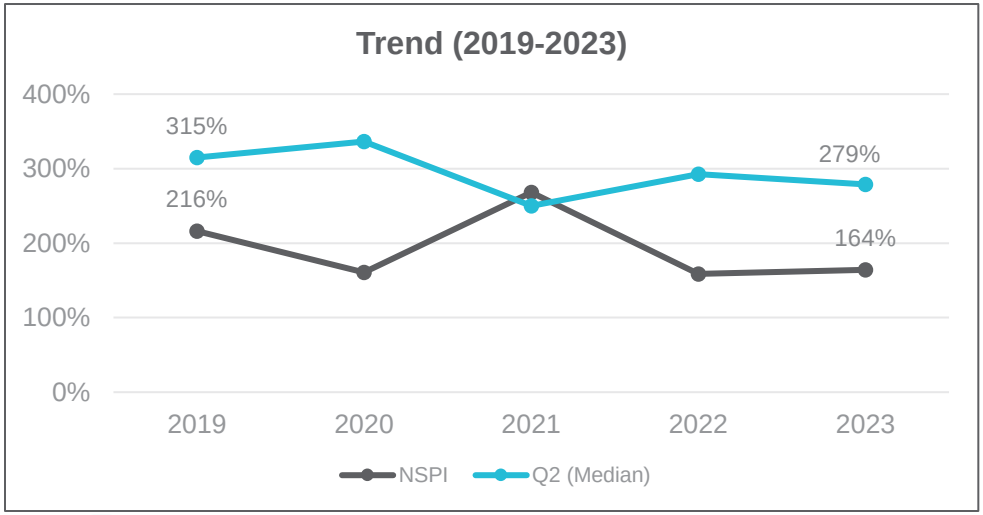
- On a 5-year average basis, NSPI Transmission Additions as a Percent of Transmission Plant is below the peer group median and is fourth lowest
- NSPI Transmission Additions as a Percent of Transmission Plant decreased by just over 1 percentage point between 2019 and 2023. The peer median Transmission Additions as a Percent of Transmission Plant decreased by a smaller amount, 0.3 percentage points, over the same timeframe
- NSPI Transmission Additions in 2023 were 9% lower than in 2019 while the peer median Transmission Additions were 29% higher in 2023 than in 2019
- NSPI Transmission Plant in 2023 was 15% higher in nominal terms than in 2019 while the peer median Transmission Plant was 6% lower in 2023 than in 2019

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CA7 – Transmission Additions as % of Depreciation Expense





Observations

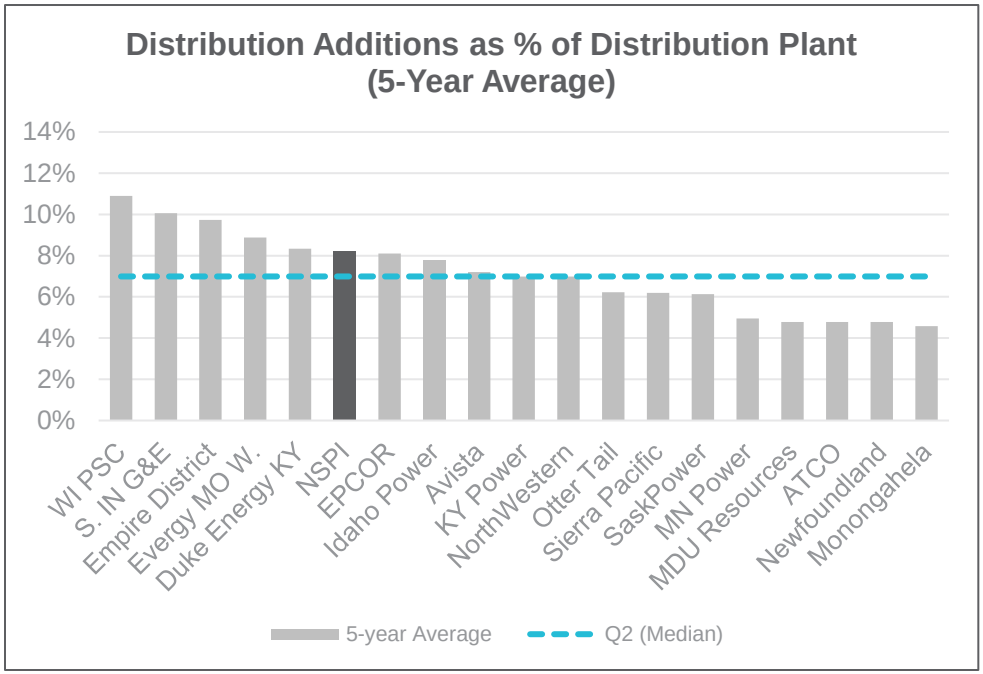
- On a 5-year average basis, NSPI Transmission Additions as a Percent of Depreciation Expense is below the peer group median and is third lowest
- NSPI Transmission Additions as a Percent of Depreciation Expense decreased 52 percentage points between 2019 and 2023, after a spike in 2021. The peer median Transmission Additions as a Percent of Depreciation Expense decreased 36 percentage points over the same timeframe
- NSPI Transmission Additions in 2023 were 9% lower in nominal terms than in 2019 while the peer median Transmission Additions were 29% higher in 2023 than in 2019
- NSPI Transmission Depreciation Expense in 2023 was 20% higher in nominal terms than in 2019 while the peer median Transmission Depreciation Expense was 62% higher in 2023 than in 2019

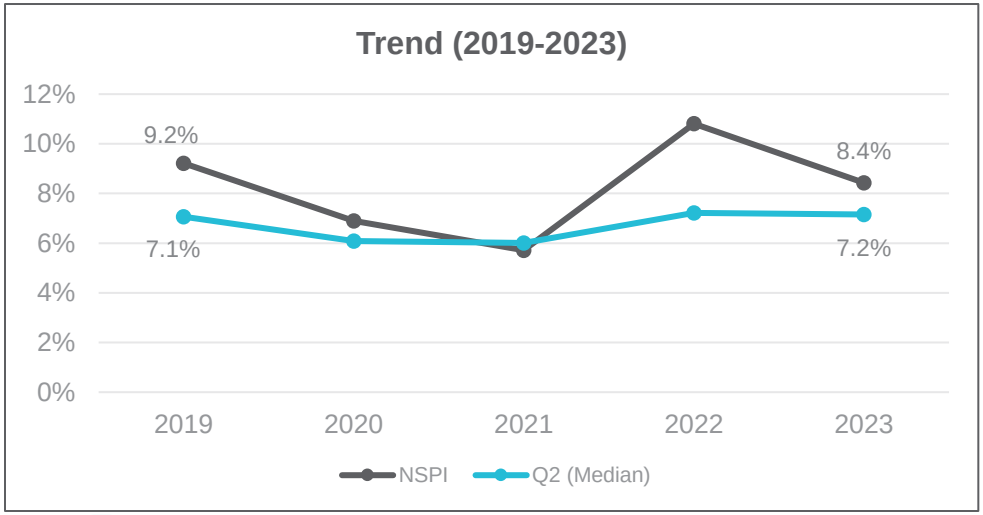
**Duke Energy Kentucky is excluded from transmission benchmarks as they are largely transmission dependent (i.e., the company relies on more wheeling than transmitting on their own transmission system).*

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CA8 – Distribution Additions as % of Distribution Plant





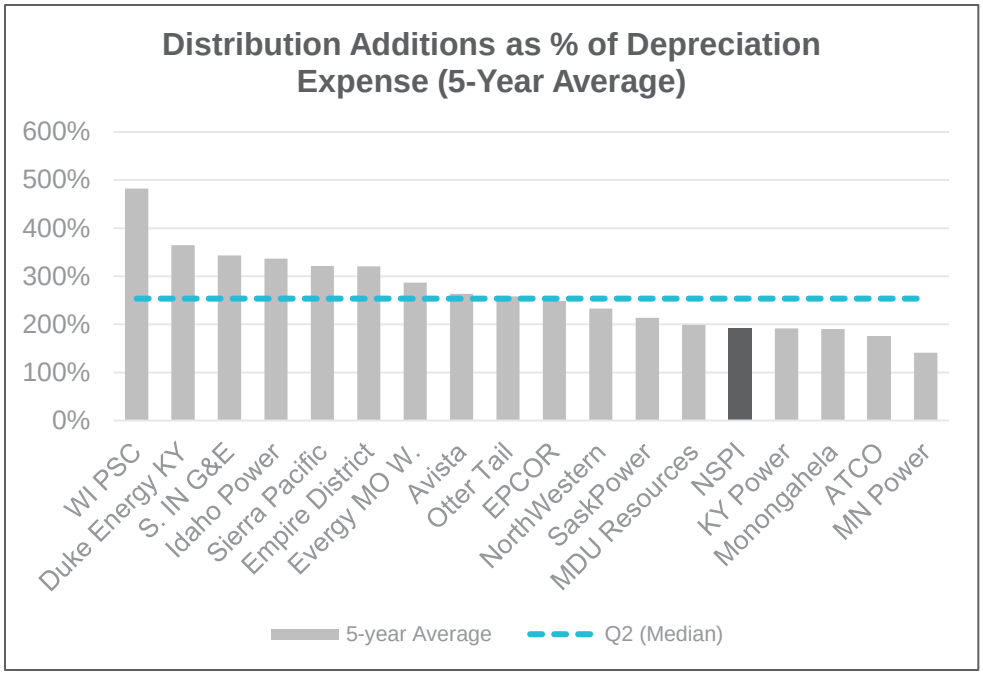
Observations

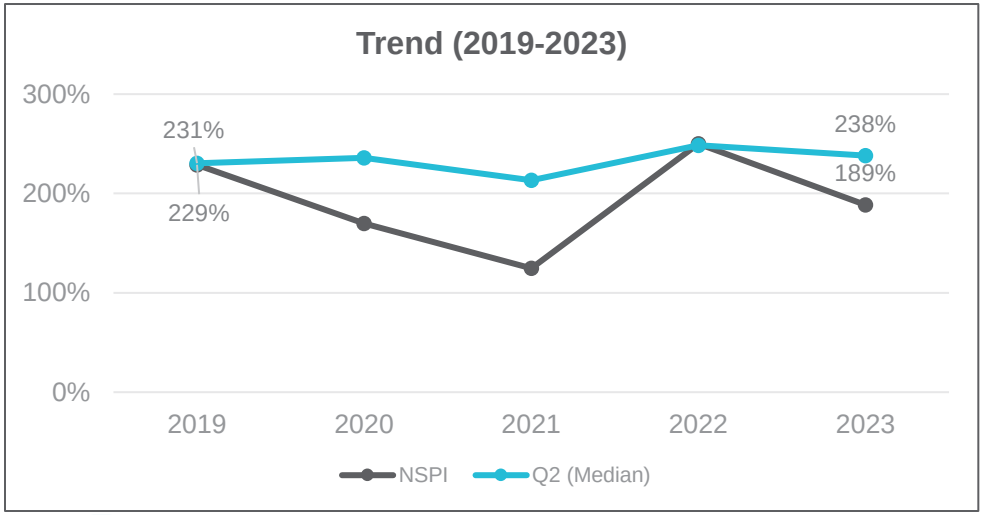
- On a 5-year average basis, NSPI Distribution Additions as a Percent of Distribution Plant is above the peer group median
- NSPI Distribution Additions as a Percent of Distribution Plant decreased almost 1 percentage point between 2019 and 2023. The peer median Distribution Additions as a Percent of Distribution Plant was flat over the same timeframe
- NSPI Distribution Additions in 2023 were 14% higher in nominal terms than in 2019 while the peer median Distribution Additions were 4% higher in nominal terms in 2023 than in 2019
- NSPI Distribution Plant in 2023 was 23% higher in nominal terms than in 2019 while the peer median Distribution Plant was 31% higher in 2023 than in 2019

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CA9 – Distribution Additions as % of Depreciation Expense





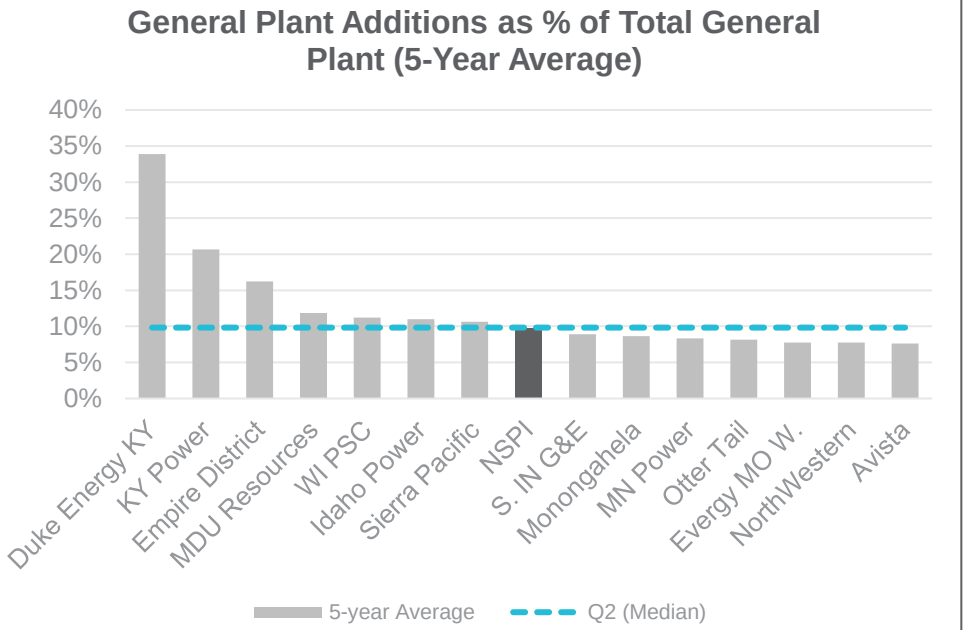
Observations

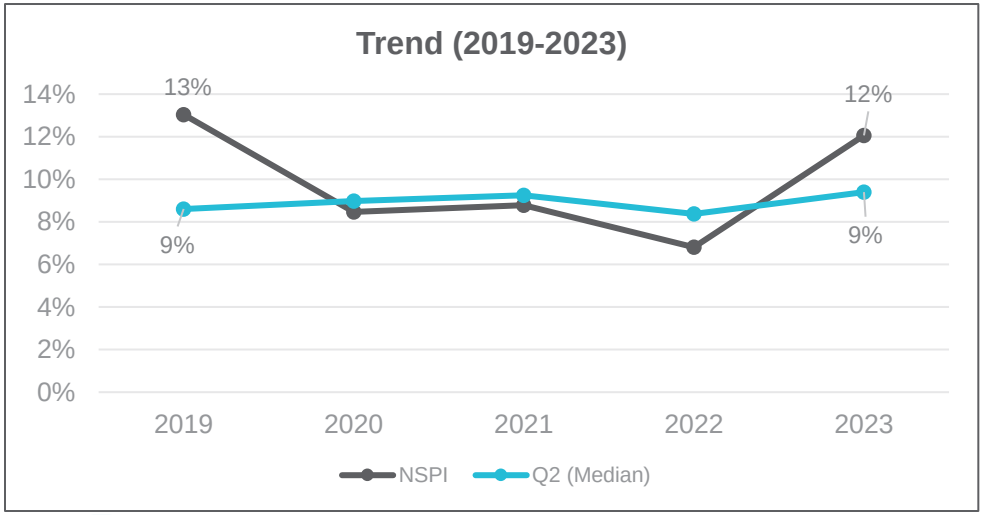
- On a 5-year average basis, NSPI Distribution Additions as a Percent of Depreciation Expense is below the peer group median
- NSPI Distribution Additions as a Percent of Depreciation Expense decreased by more than 100 percentage points from 2019 to 2021, increased 125 percentage points in 2022, and then ended in 2023 at a level 40 percentage points lower than in 2019. The peer median Distribution Additions as a Percent of Depreciation Expense increased 7 percentage points over the same timeframe
- NSPI Distribution Additions in 2023 were 14% higher in nominal terms from than in 2019 while the peer median Distribution Additions were 4% higher in nominal terms in 2023 than in 2019
- NSPI Distribution Depreciation Expense in 2023 was 38% higher in nominal terms than in 2019 while the peer median Distribution Depreciation Expense was 51% higher in 2023 than in 2019

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CA10 – General Plant Additions as % of Total General Plant





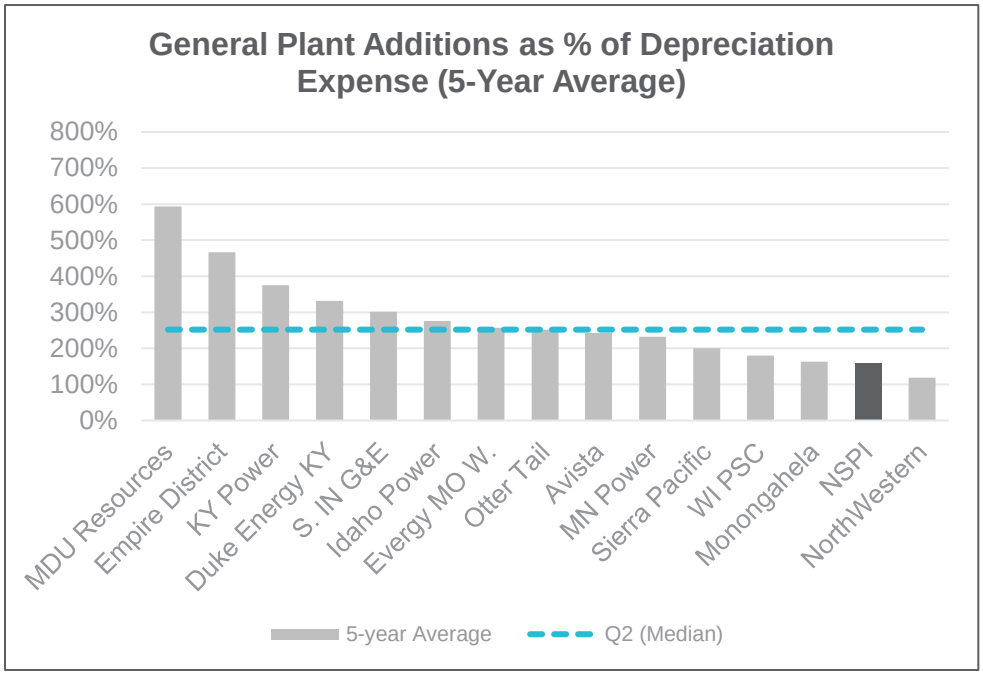
Observations

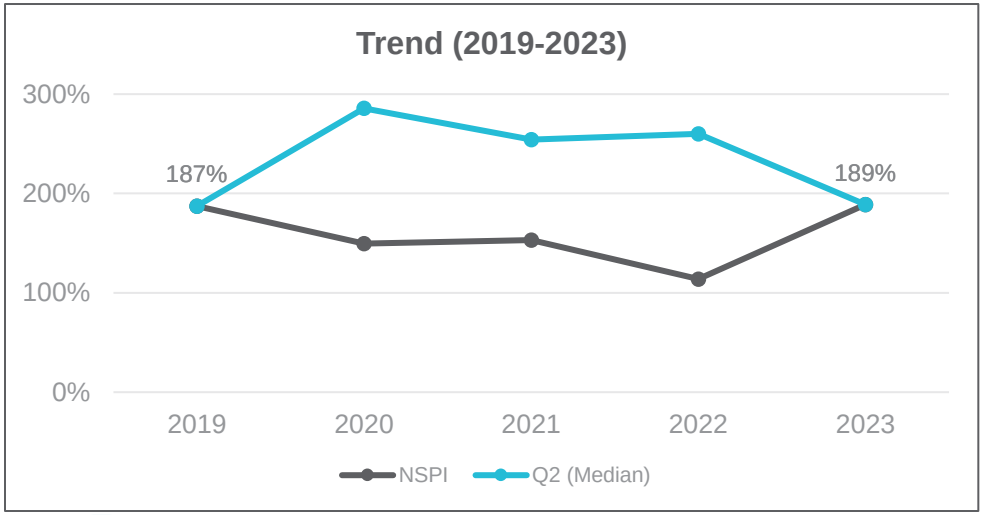
- On a 5-year average basis, NSPI General Plant Additions as a Percent of Total General Plant is at the median of the peer group
- NSPI General Plant Additions as a Percent of Total Plant decreased 1 percentage point between 2019 and 2023, after being much lower in 2020-2022. The peer median General Plant Additions as a Percent of Total Plant stayed flat over the same timeframe
- NSPI General Plant Additions in 2023 were 19% higher in nominal terms than in 2019 while the peer median General Plant Additions were 34% higher in 2023 than in 2019
- NSPI General Plant in 2023 was 28% higher in nominal terms from than in 2019 while the peer median General Plant was 22% higher in 2023 than in 2019

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CA11 – General Plant Additions as % of Depreciation Expense





Observations

- On a 5-year average basis, NSPI General Plant Additions as a Percent of Depreciation Expense is below the peer group median and second lowest
- NSPI General Plant Additions as a Percent of Depreciation Expense increased 2 percentage point between 2019 and 2023, decreasing significantly from 2020 to 2022 before increasing back near 2019 levels. The peer median General Plant Additions as a Percent of Depreciation Expense increased 2 percentage point over the same timeframe
- NSPI General Plant Additions in 2023 were 19% higher in nominal terms than in 2019 while the peer median General Plant Additions increased were 34% higher in 2023 than in 2019
- NSPI General Plant Depreciation Expense in 2023 was 18% higher in nominal terms than in 2019 while the peer median General Plant Depreciation Expense was 39% higher in 2023 than in 2019

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Summary Observations

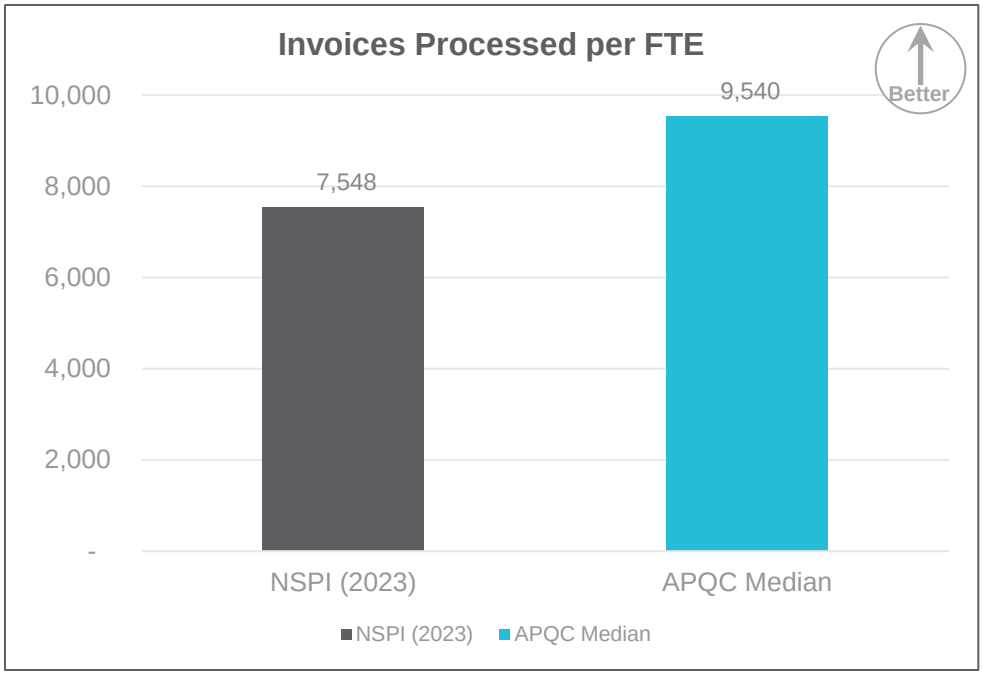
- On a 5-year average basis, NSPI Capital Employed per Retail Customer is just below the median. On a trend basis, NSPI moved above the median in 2021-2023
- On a 5-year average basis, NSPI Total Plant Additions as a Percent of Total Electric Plant is lower than the peer group median, driven by its relatively lower Total Plant Additions in 2020 and 2021. NSPI Total Plant Additions as a Percent of Total Electric Plant is in line with the peer group median for 2019, 2022, and 2023
- NSPI Total Plant Additions as Percent of Depreciation Expense is below the peer group median each year and the second lowest among peers on a 5-year average basis
- NSPI Production Additions as a Percent of Production Plant and as a Percent of Depreciation Expense are both just below the median on a 5-year average basis. In each case, the NSPI was above the median in the final year analyzed
- NSPI Transmission Additions as a Percent of Transmission Plant and as a Percent of Depreciation Expense were below the peer group median on a 5-year average basis, and below the median in four of the five years analyzed
- NSPI Distribution Additions as a Percent of Distribution Plant is above the peer group median on a 5-year average basis and in four of the five years analyzed
- NSPI Distribution Additions as a Percent of Depreciation Expense was consistently at or below the peer group median in each of the past five years and below the median on a 5-year average basis
- On a 5-year average basis, NSPI General Plant Additions as a Percent of General Plant is in line with the peer group median. NSPI General Plant Additions as a Percent of General Plant was notably higher than the peer group median in 2019 and 2023
- NSPI General Plant Additions as a Percent of Depreciation Expense is below the median on a 5-year average basis, in line with the peer group median in 2019 and 2023, and lower than the peer group median in 2020-2022

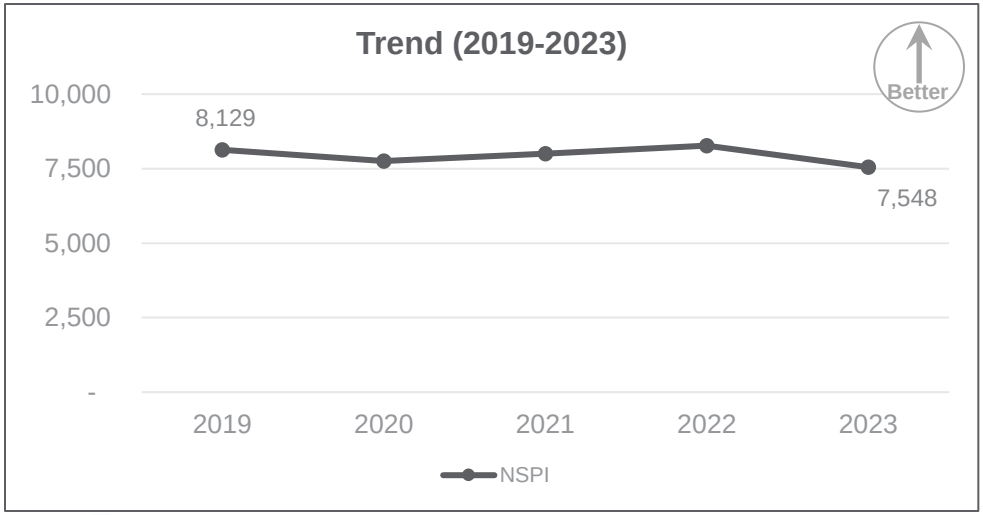
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Finance & Accounting Metrics

FA1 – Invoices Processed per Full Time Employee (FTE)





Observations

- NSPI Invoices Processed per Full Time Equivalent (FTE) is 21% below the industry group median
- NSPI Invoices Processed per Full Time Equivalent decreased 7% between 2019 and 2023 (-1.8% CAGR)
- NSPI Invoices Processed increased 2% over the period 2019 to 2023 (0.5% CAGR) while the number of FTEs that perform the process "process accounts payable" increased by 1, or 10%, over the same timeframe

Definition: *Total annual number of invoices processed / Number of FTEs that perform the processes "process accounts payable"*

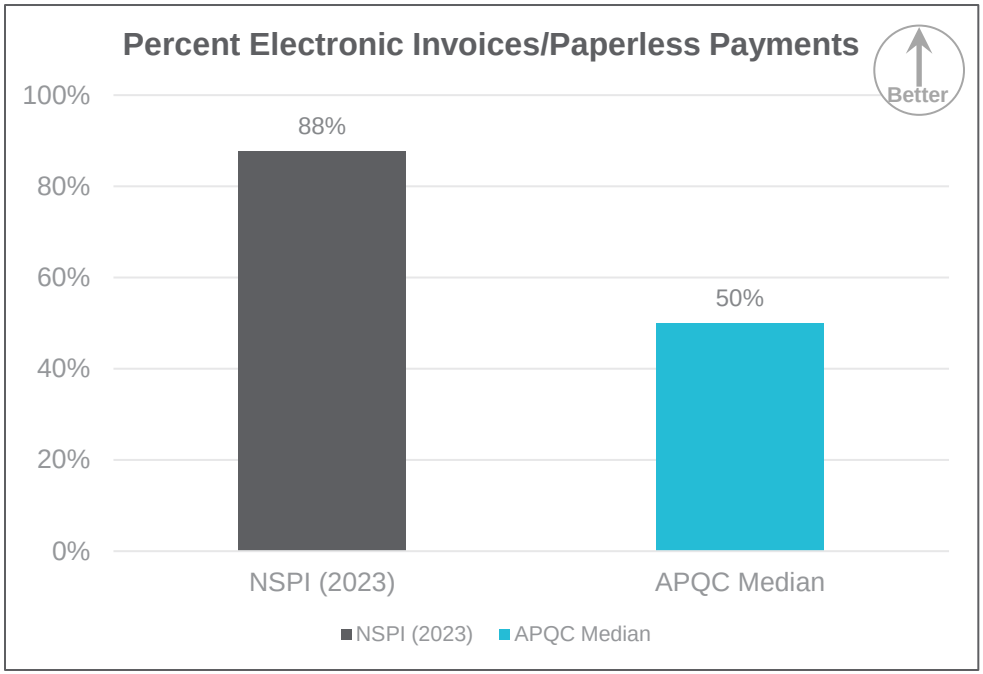
"Process accounts payable" consists of processing payments for operating expenses and other supplier charges, which includes verifying of accounts payable with vendor records, maintaining and managing electronic commerce, auditing invoices and approving payments, processing financial accruals and reversals, processing payments and taxes, researching and resolving exceptions, and adjusting accounting records. It also encompasses the development of policies and procedures around the processing of accounts payable and all related operations.

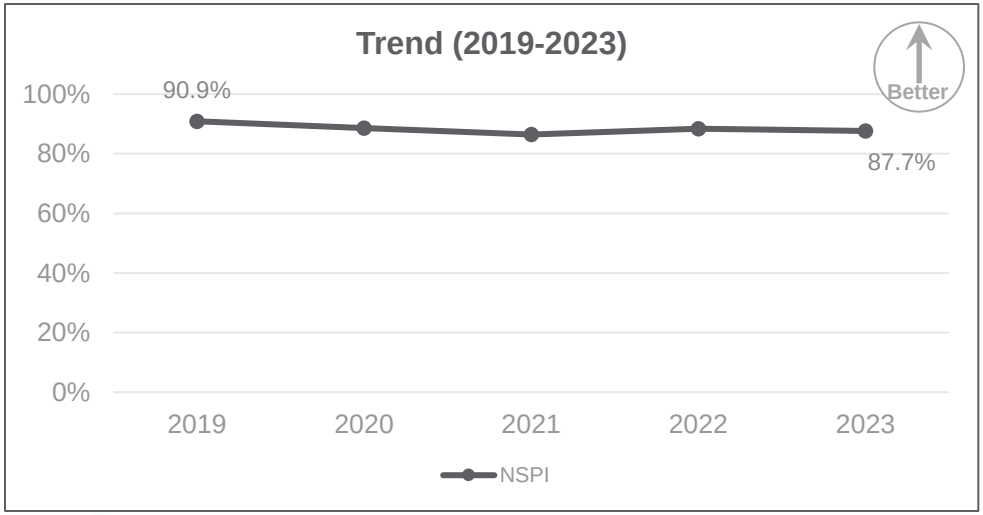
Source: APQC – Accounts Payable Key Benchmarks – Utility 2024

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FA2 – Percent Electronic Invoices / Paperless Payments





Observations

- NSPI Percent Electronic Invoices/Paperless Payments in 2023 is 38 percentage points higher than the industry group median
- NSPI Percent Electronic Invoices/Paperless Payments decreased 3 percentage points between 2019 and 2023 (-0.9% CAGR)
- NSPI Invoice Line Items Processed Electronically decreased 18% over the period 2019 to 2023 (-5.0% CAGR) while the Annual Invoice Line Items decreased 15% over the same timeframe (-4.1% CAGR)

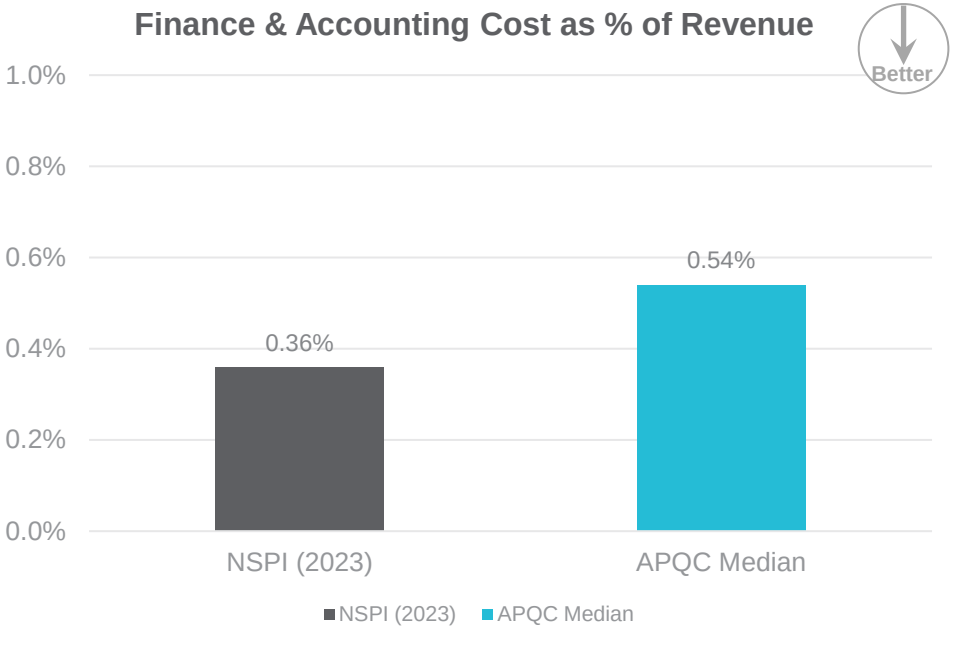
Definition: *Percentage of invoice line items invoiced using electronic or automatic methods. This means there were no printed paper documents.*

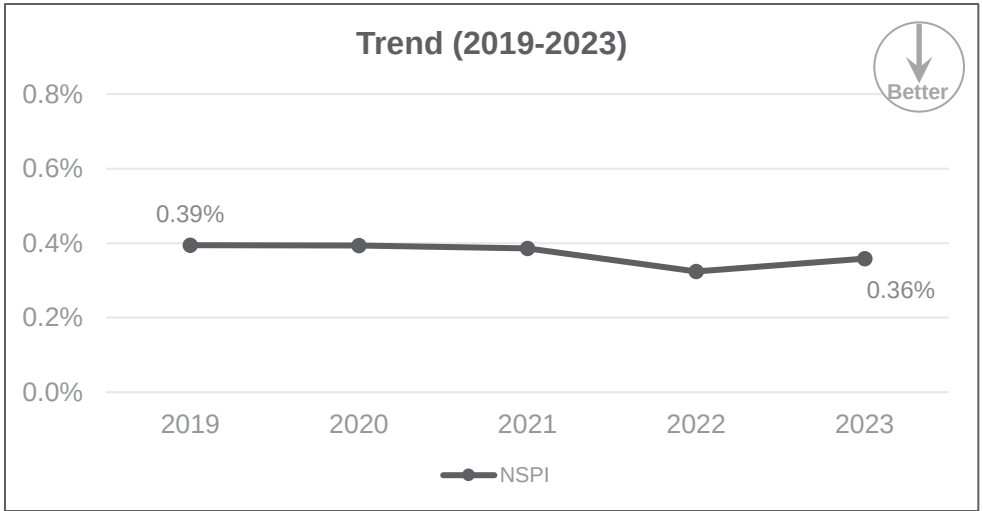
Source: APQC – Key Customer and Credit Benchmarks - Utility 2024

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FA3 – Finance & Accounting Cost as % of Revenue





Observations

- NSPI Finance & Accounting Cost as Percent of Revenue in 2024 is 0.18 percentage points below (or better than) the industry group median
- NSPI Finance & Accounting Cost as Percent of Revenue decreased 0.03 percentage points over the period 2019 to 2023
- NSPI Finance & Accounting Cost increased 6% in nominal terms from 2019 to 2023 (1.5% CAGR) while Regulated Revenue increased 17% over the same timeframe (4.0% CAGR)

Definition: *Total annual finance function cost, including all personnel, systems, overhead and other costs for both internal resources (within your enterprise or parent organization) and external resources (such as third-party organizations) / Total Revenue*

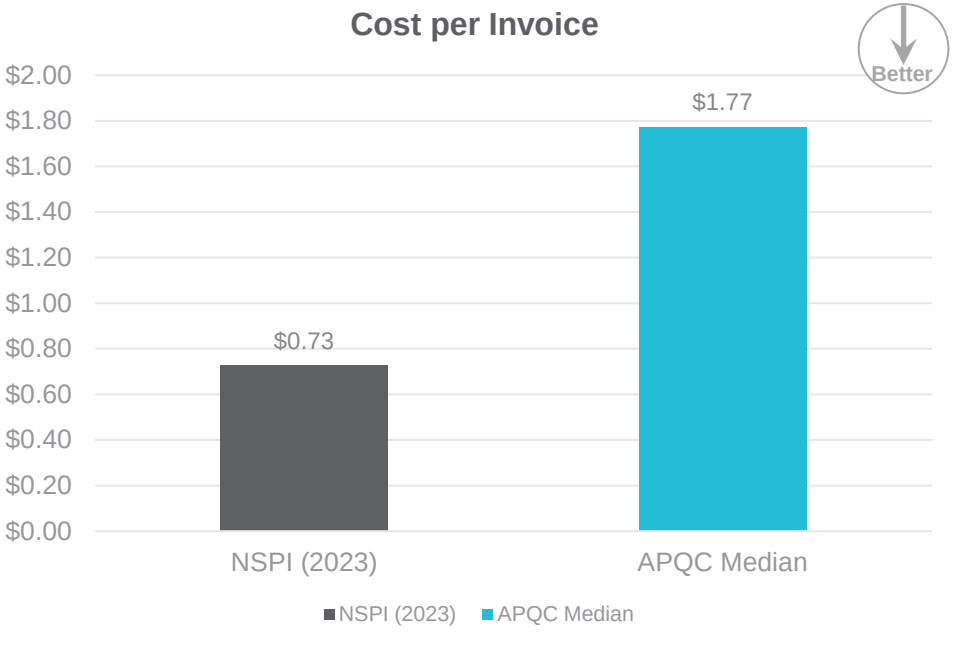
The following are the main finance function process areas: financial strategy and planning, investment management, tax funding and treasury, profitability and cost management, revenue cycle, accounts payable and expense reimbursements, payroll, general accounting and reporting, fixed asset management, and internal audit. Include all of the different processes within the revenue, payroll, and accounts payable and expense reimbursement cycles even if they do not traditionally sit within finance.

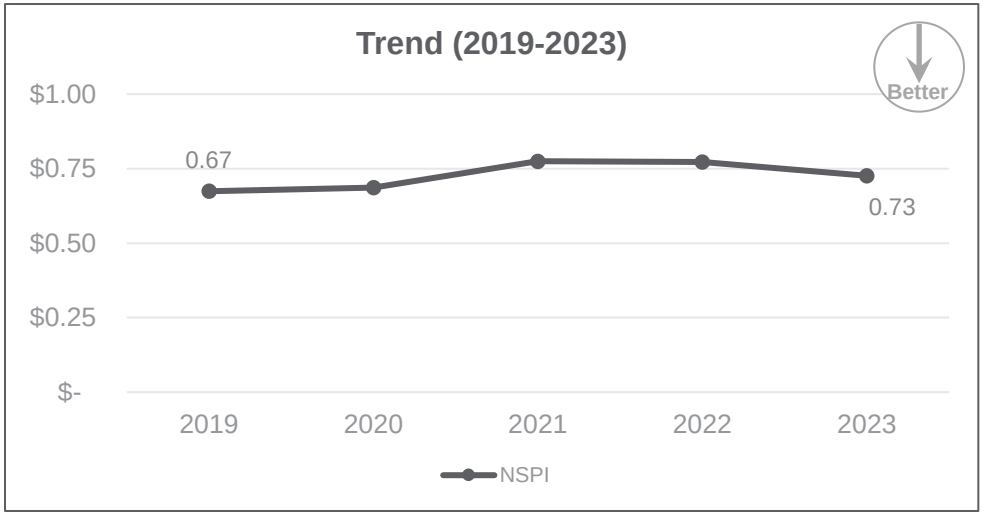
Source: APQC – Finance Organization Benchmarks - Utility 2024

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FA4 – Cost per Invoice





Observations

- NSPI Cost per invoice in 2023 is significantly lower (or better) than the industry group median
- NSPI Cost per Invoice increased 8% over the period 2019 to 2023 (1.9% CAGR)
- NSPI's costs to generate and deliver invoices increased 13% on a nominal basis between 2019 and 2023 (3.0% CAGR) while the Number of Invoices increased 4% over the same timeframe (1.1% CAGR)

Definition: *Total annual cost to generate and deliver invoices*

The focus here is the process of generating and delivering customer invoices. It includes creating methods and procedures for communicating and delivering invoices and statements for services and products. The process encompasses the maintenance of customer/product master files, the generation and transmittal of customer billing data to the customer, the posting of receivable entries, and the resolution of customer billing inquiries. It does not include receiving payments.

Source: APQC – Customer Credit Benchmarks - Utility 2024

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Summary Observations

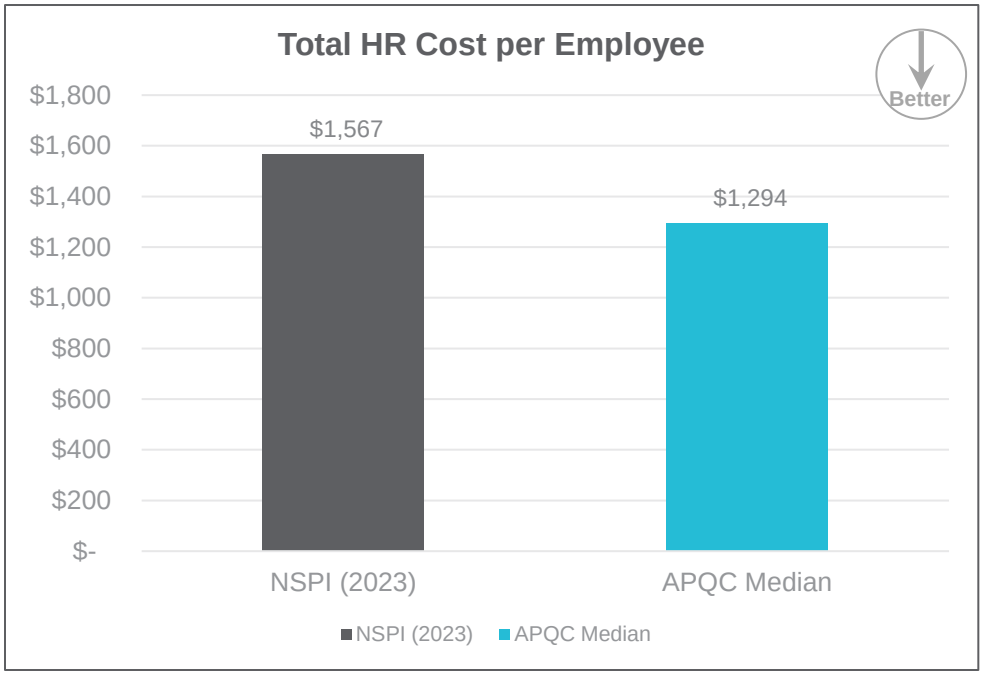
- NSPI's Finance & Accounting function performed very well on three of the four metrics analyzed compared to the peer median benchmarks, the exception being Invoices Processed per Full Time Employee (FTE) which is below the industry group median

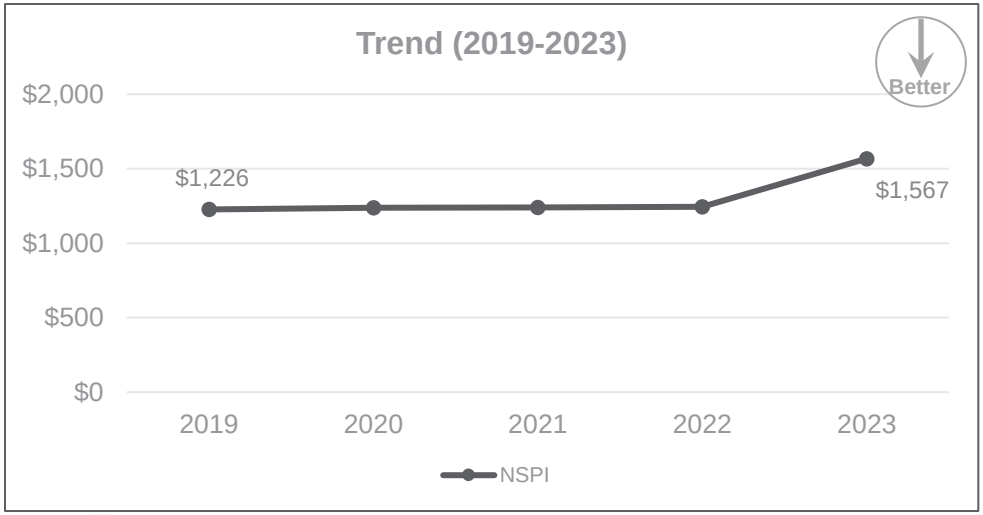
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Human Resources Metrics

HR1 – Total HR Cost per Employee





Observations

- NSPI Total HR Cost per FTE in 2023 is 21% higher than the industry group median
- NSPI Total HR Cost per FTE increased 21% over the period 2019 to 2023 (6.3% CAGR), with most of the increase occurring in 2023
- NSPI Total HR Cost increased 41% in nominal terms between 2019 and 2023 (9.0% CAGR) while the number of Business Entity Employees increased by 11% over the same timeframe (2.5% CAGR)

Factors Contributing to Performance

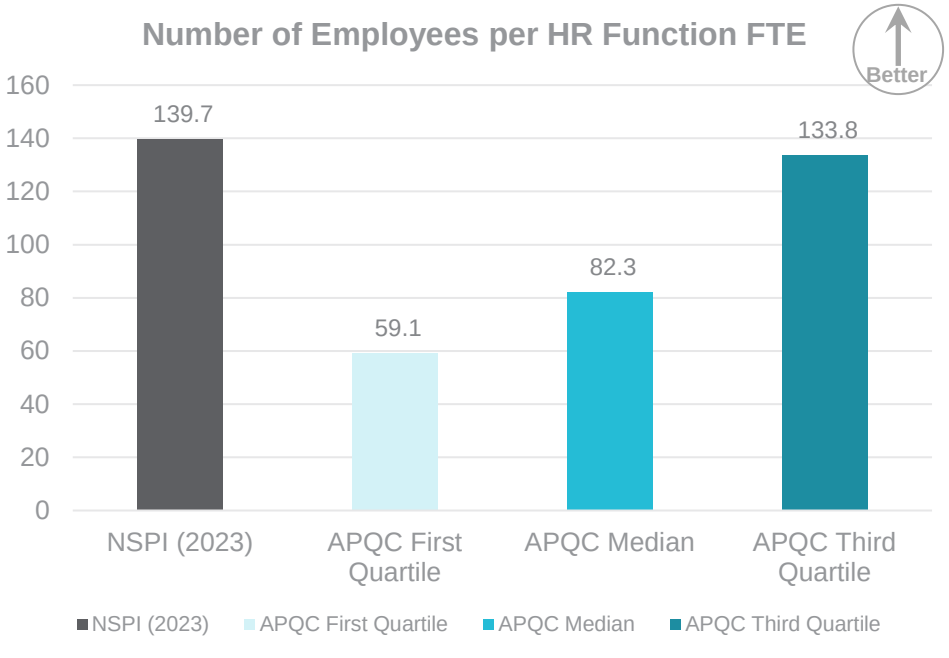
- NSPI has seen increased HR costs due to the need to attract, retain and train specialized employees. There is a general shortage of skilled trade employees in Canada resulting in the need for increased investment to recruit these limited employees and build training programs to develop them internally

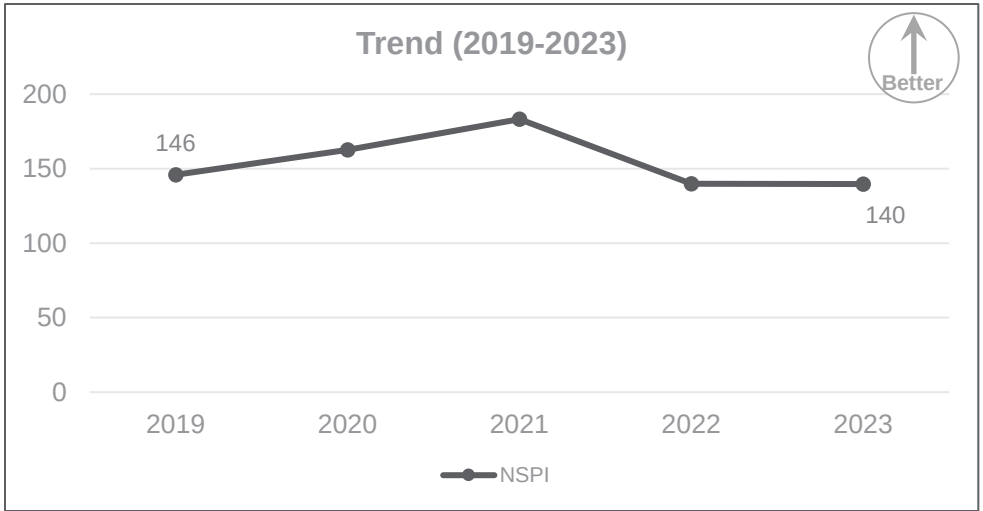
Definition: *Total cost to perform the function "develop and manage human capital" / Number of business entity employees.*

Source: APQC – HR Function Key Benchmarks - Utility 2024

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HR2 – Number of Employees per HR Function FTE





Observations

- NSPI Number of Business Entity Employees per HR Function FTE in 2023 is more than two-thirds higher than the industry group median
- NSPI Number of Business Entity Employees per HR Function FTE decreased 4% from 2019 to 2023 (-1.1% CAGR)
- NSPI number of Business Entity Employees increased 11% in nominal terms from 2019 to 2023 (3.4% CAGR) while number of HR Function FTEs increased by 15% over the same timeframe (4.9% CAGR)

Factors Contributing to Performance

- NSPI's higher number of employees per HR Function FTE is partially as a result of the shared service structure in which NSPI is provided HR services from Emera

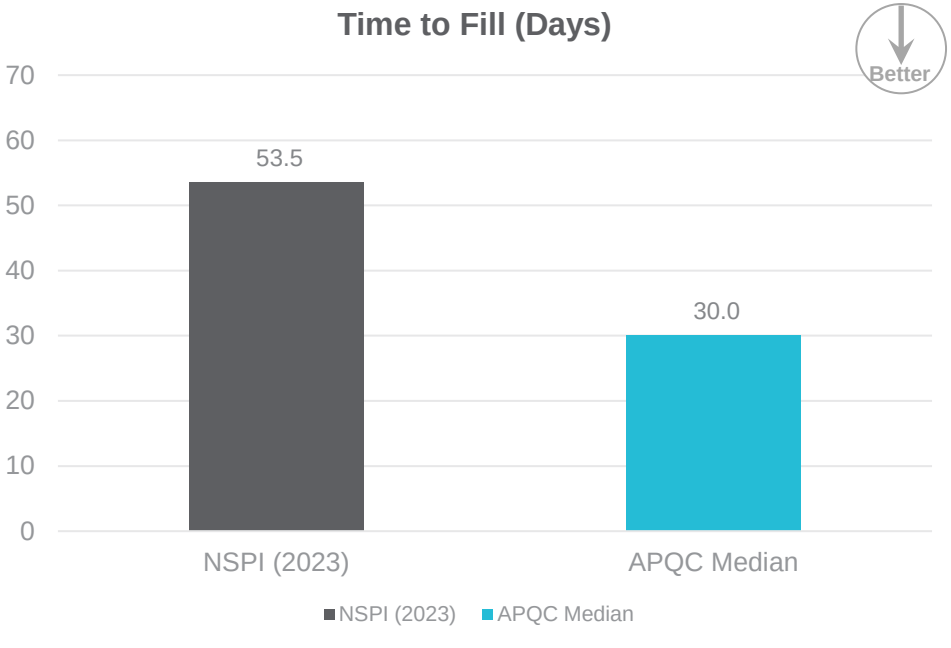
Definition: *Number of business entity employees / Number of FTEs who perform the function "develop and manage human capital".*

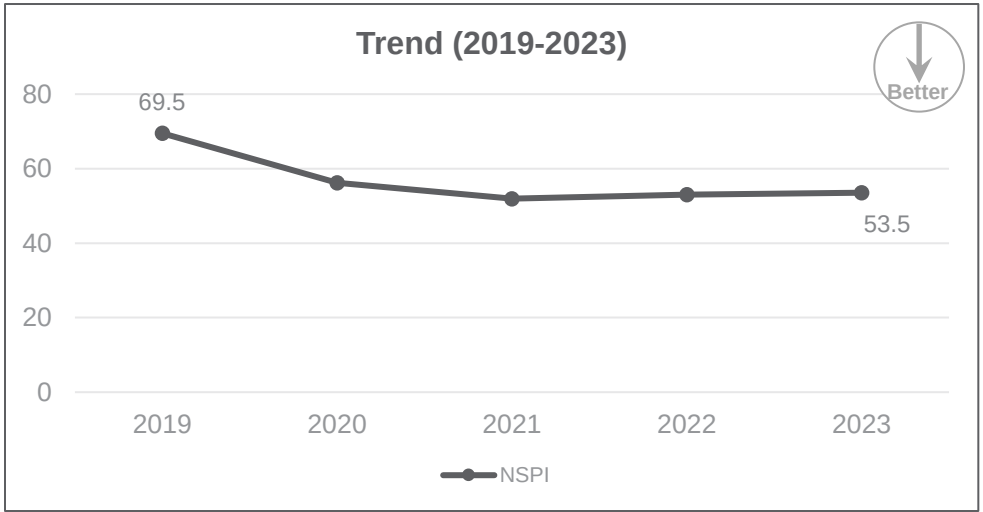
Source: APQC – HR Function Key Benchmarks - Utility 2024

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HR3 – Time to Fill (Days)





Observations

- NSPI Time to Fill in 2023 is 78% higher than the industry group median
- NSPI Time to Fill decreased 23% between 2019 and 2023 (-6.3% CAGR)

Definition: *Cycle time in calendar days from approval of job requisition to acceptance of job offer.*

Source: APQC – Talent Acquisition Benchmarks - Utility 2024

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Summary Observations

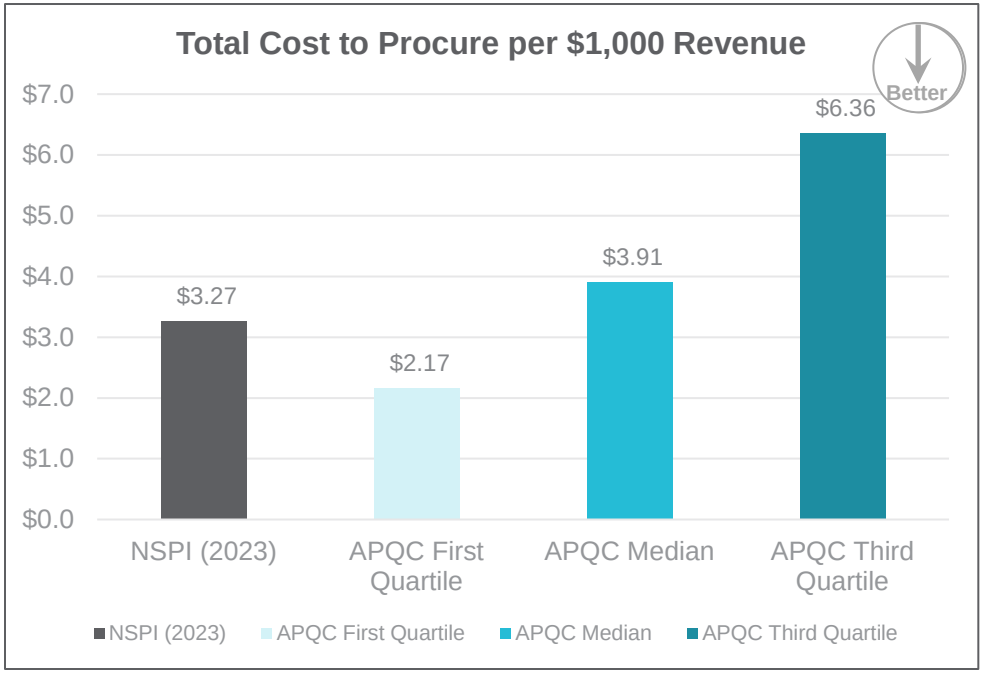
- NSPI has seen increased HR costs due to the need to attract, retain and train specialized employees. There is a general shortage of skilled trade employees in Canada resulting in the need for increased investment to recruit these limited employees and build training programs to develop them internally.
- NSPI's Number of Employees per HR FTE compares favorably against the industry group median
- NSPI has a longer Time to Fill positions compared to the industry group median, but with an improving trend

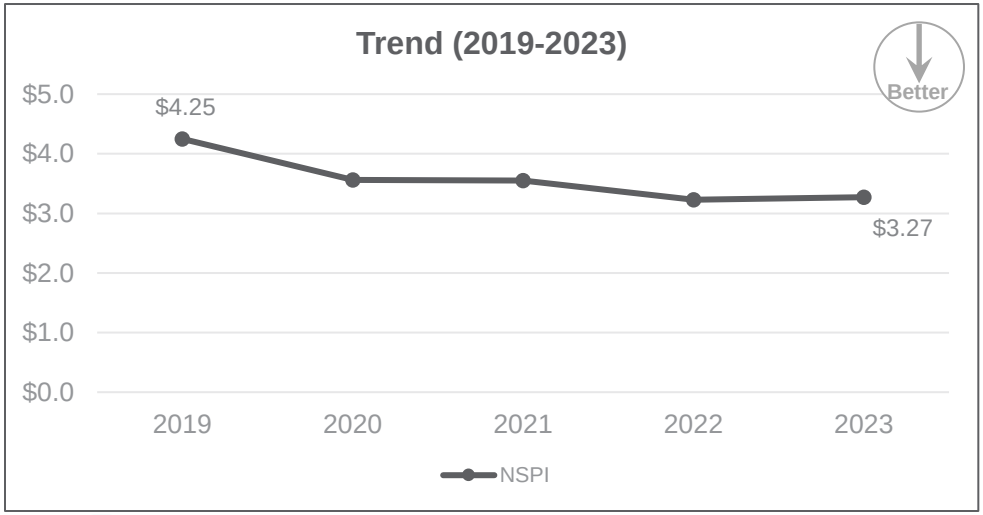
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Supply Chain Metrics

SC1 – Total Cost to Procure per $1,000 Revenue





Observations

- NSPI Total Cost to Perform the Process Group "Procure Materials and Services" per $1,000 Revenue in 2023 is 16% lower than the industry group median
- NSPI Total Cost to Perform the Process Group "Procure Materials and Services" per $1,000 Revenue decreased by 23% from 2019 and 2023 (-6.3% CAGR)
- Total Cost to Procure decreased 10% nominally over the past five years (-2.6% CAGR) while Revenue increased 17% over the same timeframe (4.0% CAGR)

Definition: *Total cost to perform the process group "procure materials and services" / (Total business entity revenue * 0.001)*

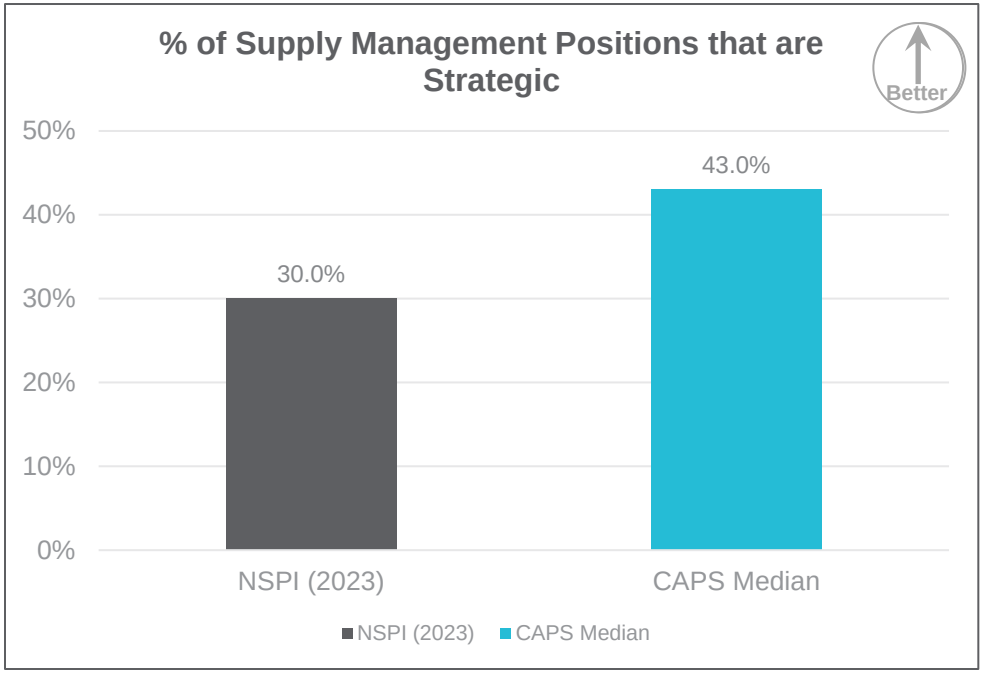
Total process cost is the sum of outsourced, overhead, personnel, system, and other costs. The value of all goods and services purchased by your site annually should include all capital expenditure items. The process group "procure materials and services" describes the work of procurement planning, purchasing, and sourcing beginning with developing sourcing strategies for materials and services, the selection of suppliers to provide the materials and services, the development and maintenance of the corresponding contracts, and the ordering of materials and services.

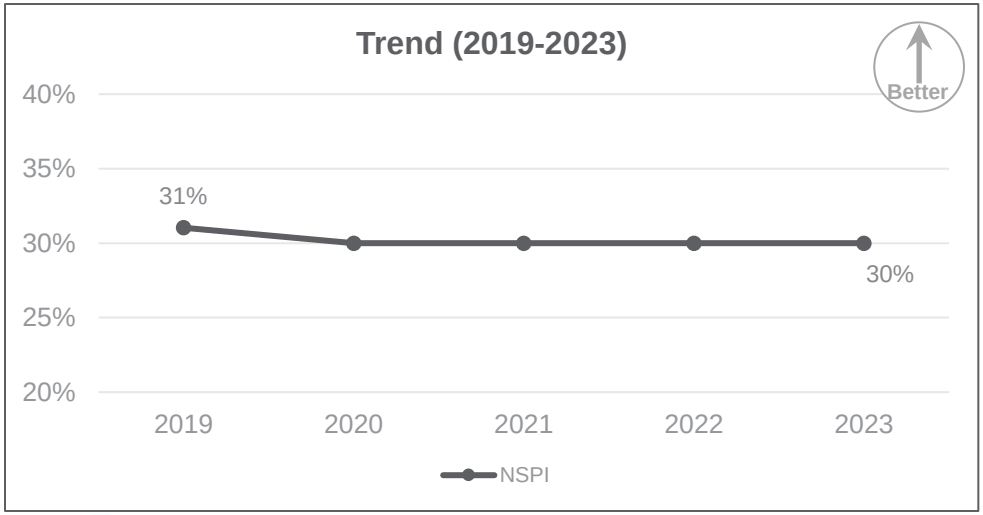
Source: APQC – Benchmarks on Demand - Utility Industry 2024

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SC2 – % of Supply Management Positions that are Strategic





Observations

- NSPI Percent of Supply Management Positions that are Strategic in 2023 is 13 percentage points lower than the industry group median
- NSPI Percent of Supply Management Positions that are Strategic decreased 1 percentage point between 2019 and 2023
- NSPI number of FTEs that are Strategic remained flat between 2019 and 2023 while the total number of FTEs in sourcing and purchasing increased 3% over the same timeframe (0.9% CAGR)

Definition: *Strategic employees are engaged in long-range sourcing and procurement activities that are critical to the organization's ability to meet its core business objectives.*

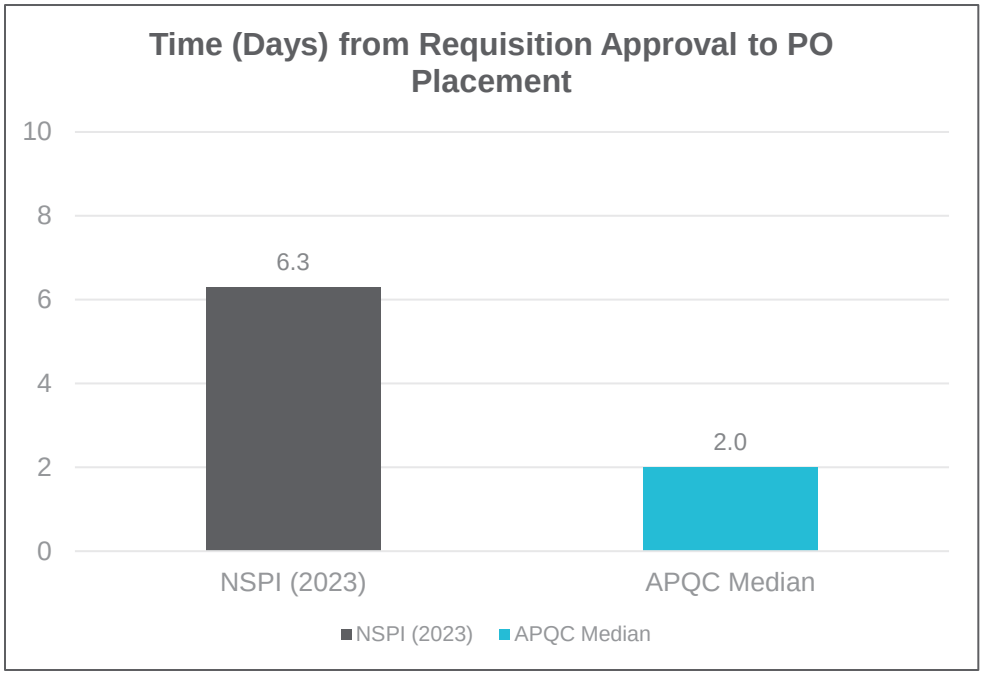
Supply management employees include sourcing and purchasing staff and the supervisors/managers that provide daily oversight of those activities. Do not include staff in logistics or materials management.

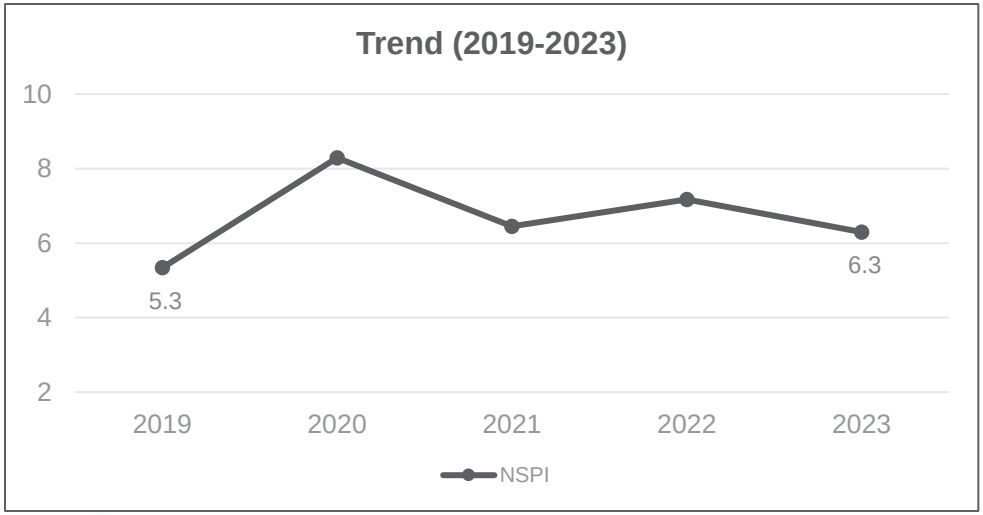
Source: CAPS Research – Cross Industry Benchmarks – Utility 2023

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SC3 – Cycle Time to Issue a Purchase Order for Goods





Observations

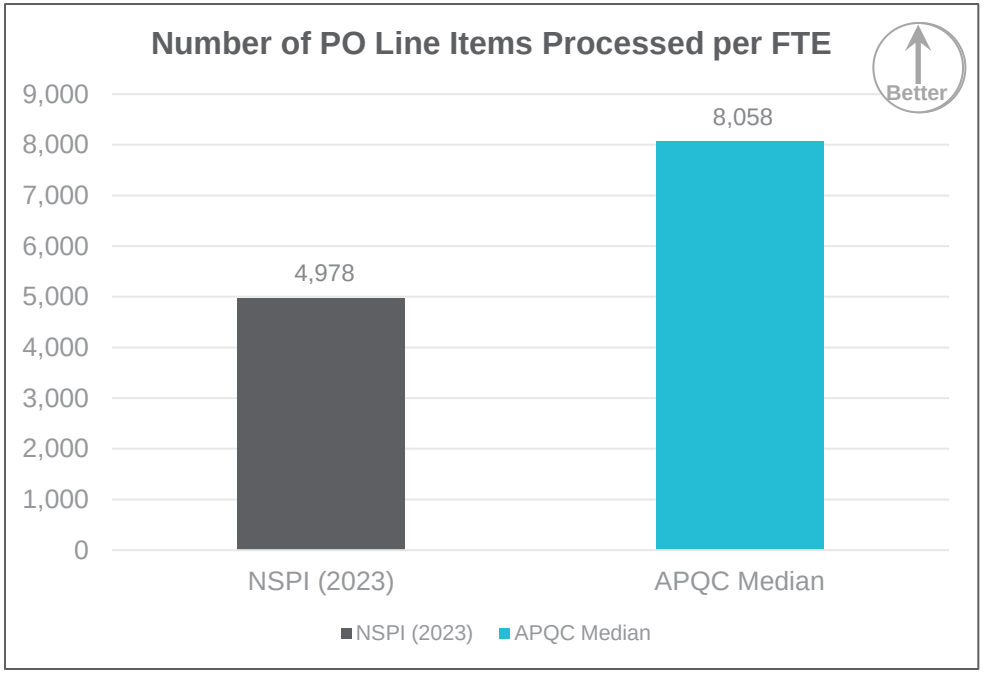
- NSPI Average Days from Receipt of Purchase Requisition to PO Placement in 2023 is above the industry group median
- NSPI Average Days from Receipt of Purchase Requisition to PO Placement increased 18% between 2019 and 2023

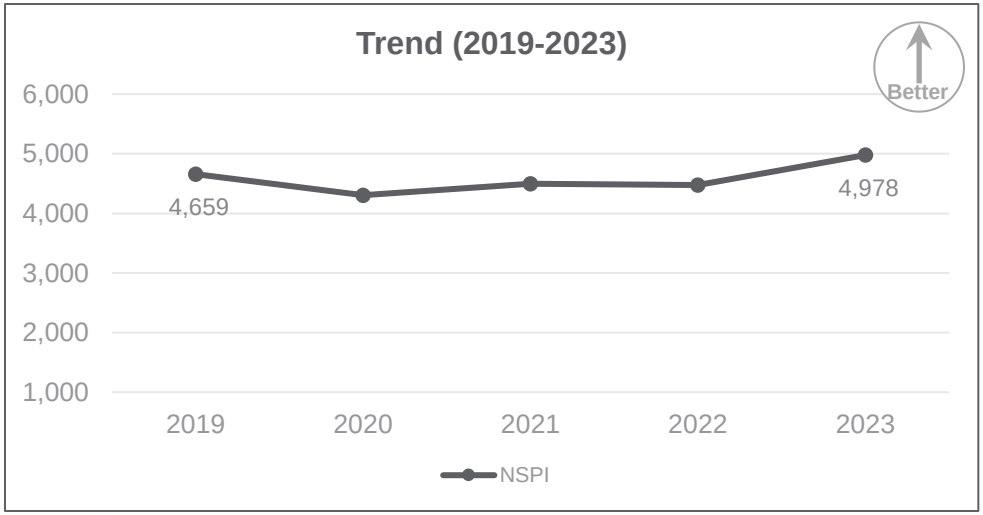
Definition: *Cycle time to issue a purchase order for goods in days (including weekends)*

Source: APQC – Procurement Benchmarks - Utility 2024

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SC4 – Number of PO Line Items Processed per FTE





Observations

- NSPI Number of PO Line Items Processed per FTE in 2023 is 38% lower than the industry group median
- NSPI Number of PO Line Items Processed per FTE increased 7% between 2019 and 2023
- NSPI number of PO Line Items Processed increased 7% between 2019 and 2023 (1.7% CAGR) while the number of FTEs who process orders for materials and services remained flat over the same timeframe

Definition: *Total annual number of purchase order line items processed*

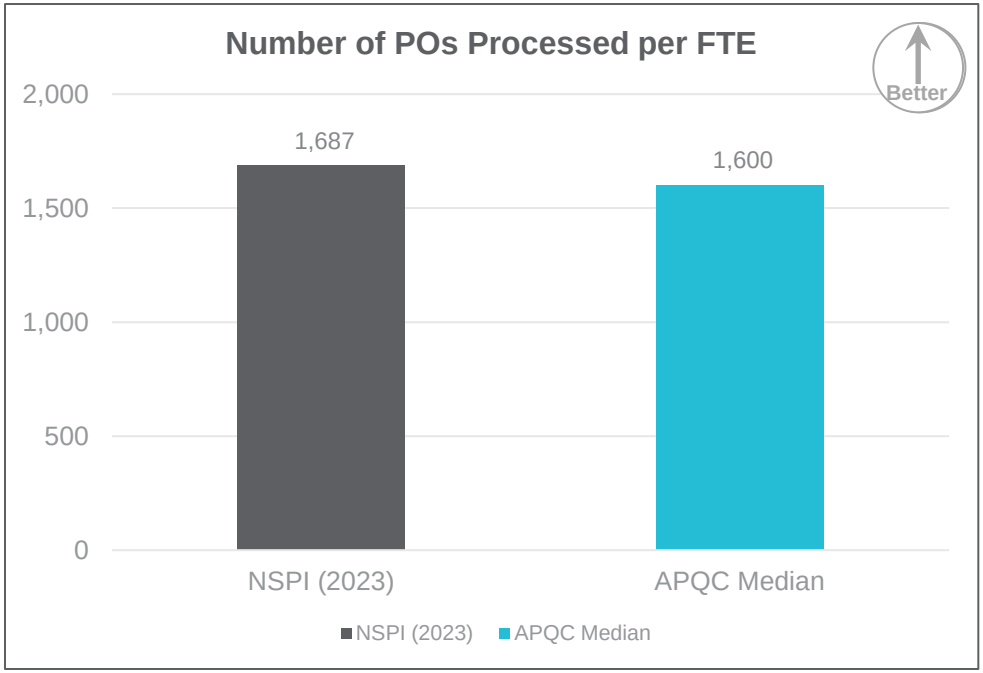
Number of FTEs who process orders for materials and services". Ordering materials and services includes creating and approving requisitions and distributing purchase orders accordingly, and hastening the procurement

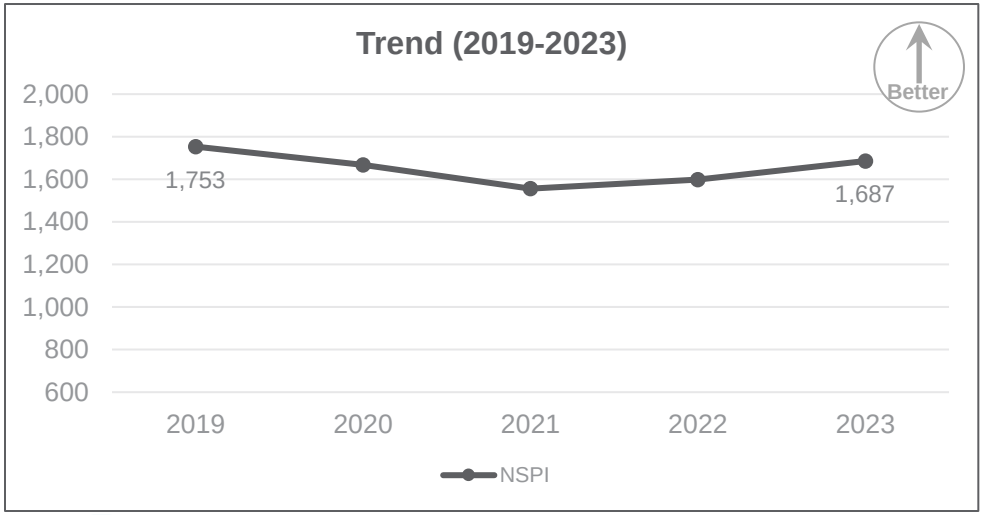
Source: APQC – Procurement Benchmarks - Utility 2024

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SC5 – Number of POs Processed per FTEs





Observations

- NSPI Number of POs Processed per FTE in 2023 is 5% higher than the industry group median
- NSPI Number of POs Processed per FTE decreased 4% between 2019 and 2023
- NSPI number of POs Processed decreased 4% between 2019 and 2023 (-1.0% CAGR) while the number of FTEs who process orders for materials and services remained flat over the same timeframe

Definition: *Total annual number of purchase orders processed*

Number of FTEs who process orders for materials and services". Ordering materials and services includes creating and approving requisitions and distributing purchase orders accordingly, and hastening the procurement

Source: APQC – Procurement Benchmarks - Utility 2024

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Summary Observations

- NSPI Supply Chain Operating Expenses as a percent of revenue are lower than the industry group median benchmarks, and this ratio improved during the time period analyzed
- NSPI's Supply Chain function has a lower proportion of strategic positions than the industry group median
- NSPI takes longer to issue a PO from time of requisition than the industry group median
- NSPI processes fewer PO line items per FTE but more POs per FTE than the industry group median

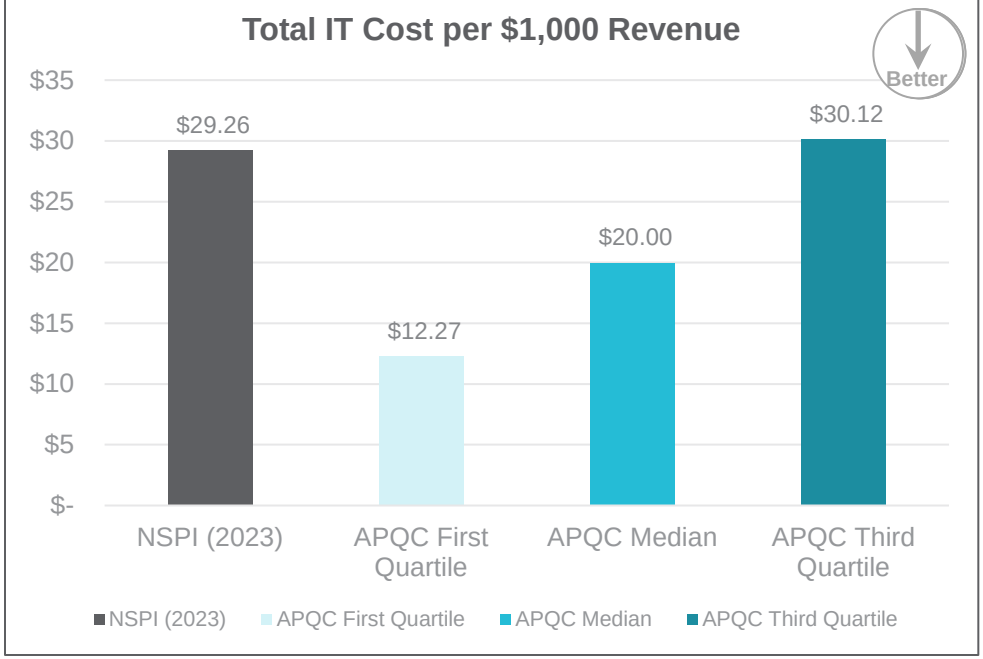
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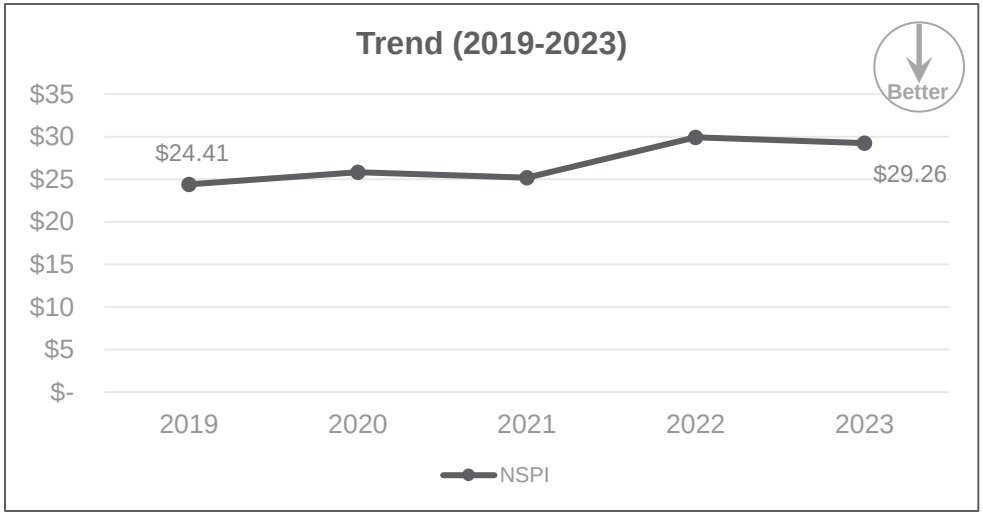


Information Technology (IT) Metrics



IT1 – Total IT Cost per $1,000 Revenue





Observations

- NSPI Total IT Cost per $1,000 Revenue in 2023 is 46% higher than the industry group median, and 3% lower than the third/fourth quartile line
- NSPI Total IT Cost per $1,000 Revenue increased 20% between 2019 and 2023 (4.6% CAGR)
- NSPI Total IT Cost increased 40% nominally over the past five years (8.8% CAGR) while Revenue increased 17% over the same timeframe (4.0% CAGR)

Factors Contributing to Performance

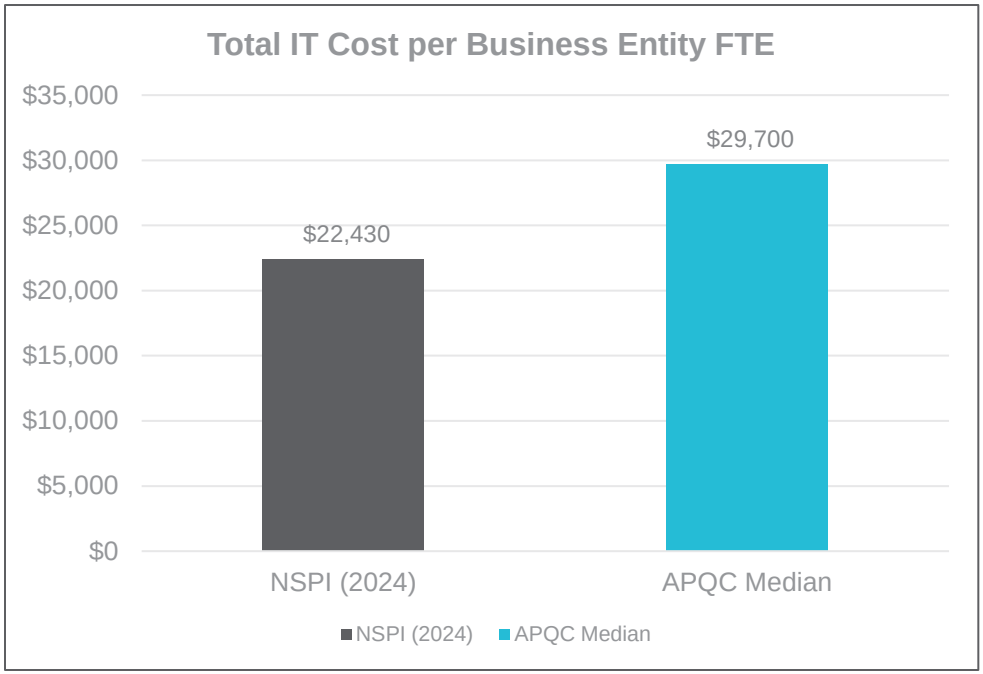
- NSPI is likely a smaller utility with less revenue than many of the utilities in the APQC benchmark and it is likely that other utilities have economies of scale that NSPI does not possess.

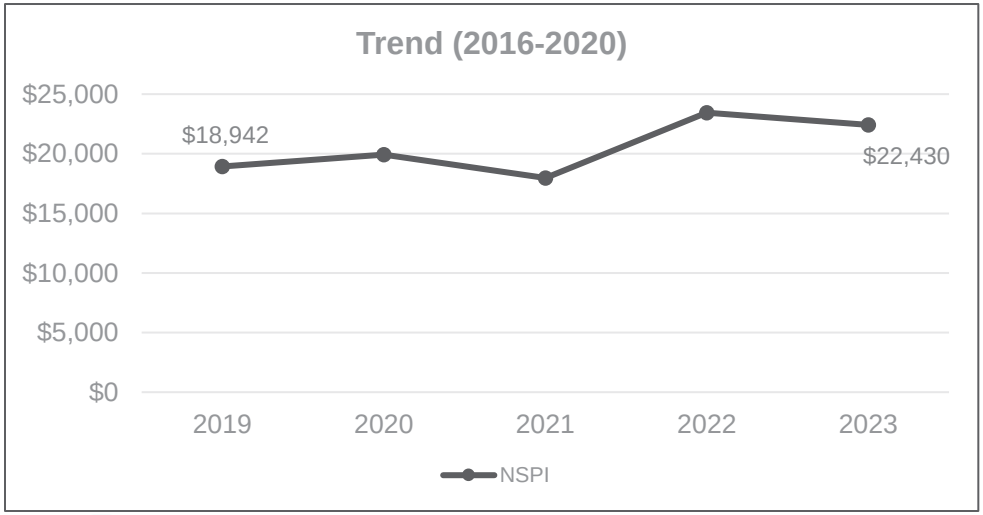
Definition: *Total annual IT cost (excluding depreciation/amortization) / (Total business entity revenue * 0.001)*

Source: APQC – Benchmarks on Demand - Utility Industry 2024

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IT2 – Total IT Cost per Business Entity FTE





Observations

- NSPI Total IT Cost per Business Entity FTE in 2023 is 24% lower than the industry group median for 2024
- NSPI Total IT Cost per Business Entity FTE increased 18% between 2019 and 2023
- NSPI Total IT Cost increased 40% nominally over the past five years (8.8% CAGR) while number of Business Entity FTEs increased 18% over the same timeframe (4.3% CAGR)

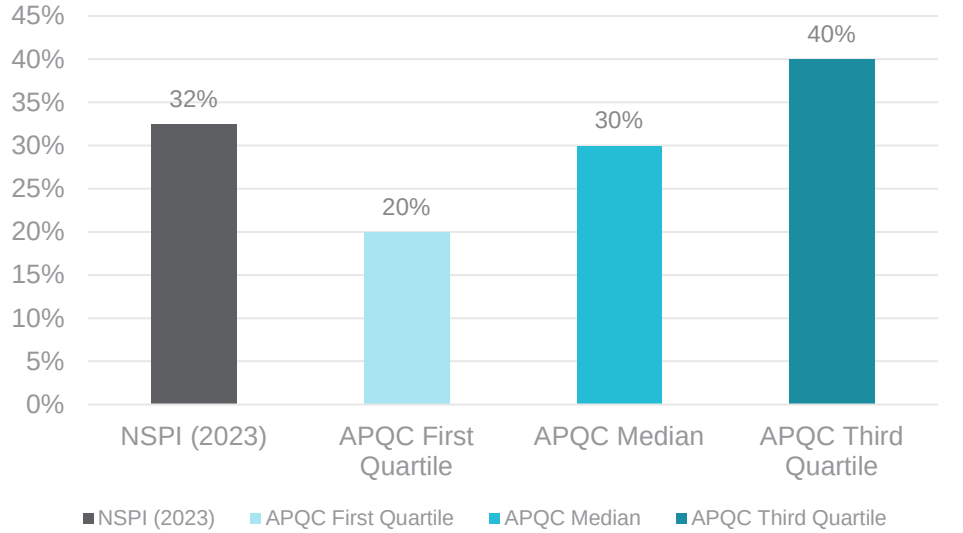
Definition: *Total annual IT cost (excluding depreciation/amortization) / Number of business entity FTEs*

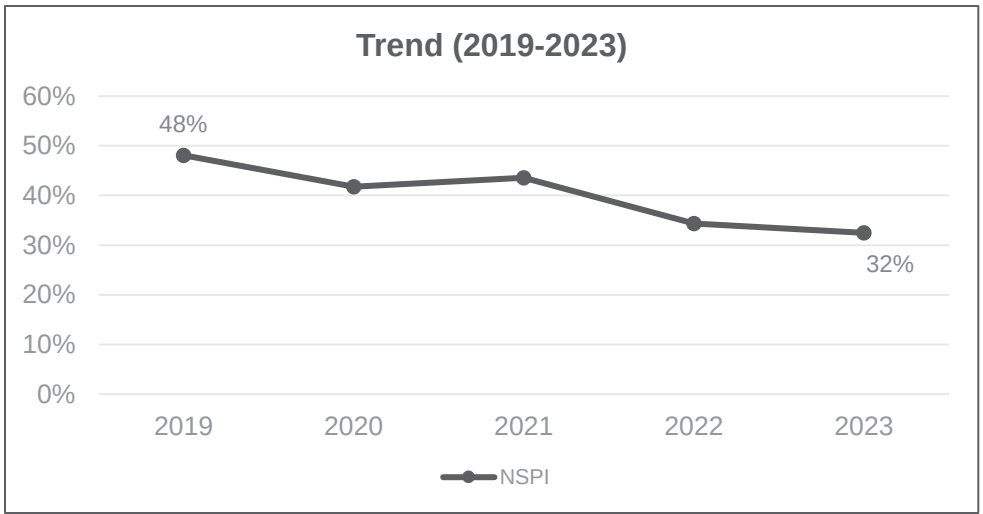
Source: APQC – IT Organization Performance Benchmarks - Utility Industry 2024

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IT3 – Percentage of Total IT Cost Allocated to Capital Costs





Observations

- Percentage of Total IT Cost Allocated to Capital Costs in 2023 is just above the industry group median
- NSPI Percentage of Total IT Cost Allocated to Capital Costs decreased by 16 percentage points between 2019 and 2023
- NSPI Capital Costs decreased 5.4% nominally over the past five years (-1.4% CAGR) while Total IT Cost increased 40% nominally over the past five years (8.8% CAGR)

Factors Contributing to Performance

- The trend in reduced allocation of costs to capital is explained by movement of services to the Cloud, resulting in reduced need for IT infrastructure investment (i.e., servers) and a higher proportion of software being offered under a software as a service model. This model contrasts with capital investment for ownership of application software.

Definition: *Percentage of total IT cost (excluding depreciation/amortization) allocated to IT capital cost*

Source: APQC – Benchmarks on Demand - Utility Industry 2024

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Summary Observations

- IT is more costly than the industry group median on a per $1,000 Revenue basis, but less costly on a per Business Entity FTE basis
- NSPI allocates a similar percentage of IT costs to capital compared to the industry group median

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Appendix

Peer Demographics

Peer	Generation Capacity (MW)*					Transmission Lines	Distribution Lines	Total Electric Revenue	Total Electric Plant	Number of Customers
	Thermal	Hydro	Nuclear	Other Renewables	Total	(km)	(km)	($000 CAD**)	($000 CAD**)	
ATCO Ltd.	417	77	-	248	742	11,000	63,503	1,429,000	10,990.000	261,221
Avista Corporation	937	1,156	-	51	2,143	3,635	30,899	1,212,957	7,226,231	413,831
Duke Energy Kentucky, Inc.	1,164	-	-	10	1,174	175	NA	557,667	3,119,885	151,127
Empire District Electric Company	1,316	16	-	148	1,480	2,097	NA	862,298	4,909,785	183,990
EPCOR Utilities Inc.	-	-	-	-	NA	263	6,302	NA	3,135,000	437,930
Evergy Missouri West, Inc.	1,645	5	-	13	1,662	2,615	NA	1,189,488	6,473,552	343,879
Idaho Power Company	1,928	1,894	-	-	3,822	7,643	45,385	2,007,041	9,846,148	625,440
Kentucky Power Company	1,040	-	-	-	1,040	2,105	16,122	763,460	4,551,680	162,742
MDU Resources Group, Inc.	571	-	-	205	776	5,543	7,886	469,275	2,902,109	144,895
Minnesota Power Enterprises, Inc.	941	126	-	612	1,679	4,981	9,088	1,068,143	6,750,431	151,679
Monongahela Power Company	3,093	465	-	12	3,105	3,243	36,397	1,494,158	8,463,277	396,728
New Brunswick Power Corporation	2,225	882	663	2	3,772	6,902	21,829	1,606,000	7,180,000	386,430
Newfoundland Power Inc.	47	98	-	-	145	2,100	9,367	773,863	1,950,000	275,464
NorthWestern Corporation	922	466	-	135	1,524	12,730	20,072	1,470,817	7,471,144	467,684
Nova Scotia Power Inc.	**1,974**	**400**	**-**	**198**	**2,572**	**5,377**	**27,924**	**1,632,856**	**7,791,343**	**548,633**
Otter Tail Power Company	824	4	-	400	1,229	10,123	9,300	611,437	4,082,902	135,435
Saskatchewan Power Corporation	3,824	865	-	856	5,545	14,930	144,768	3,096,000	17,988,000	557,441
Sierra Pacific Power Company	1,488	-	-	20	1,508	4,051	15,289	1,537,269	6,385,730	375,780
Southern Indiana Gas and Electric Co.	724	-	-	57	781	1,833	11,402	770,031	4,595,611	155,182
TransAlta Corporation	4,572	923	-	2,893	8,388	NA	NA	NA	NA	NA
Wisconsin Public Service Corporation	2,612	81	-	521	3,214	NA	36,210	1,634,974	7,799,721	463,129

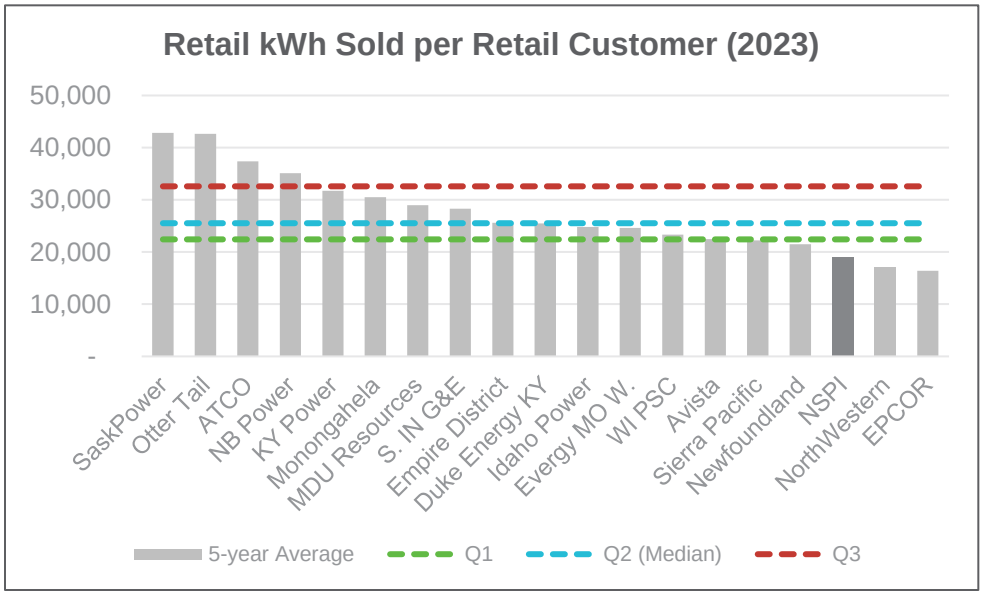
Notes: *Current operating capacity, not nameplate
**CAD/USD conversion (0.7407)
NA indicates not available
Source: S&P Global Market Intelligence

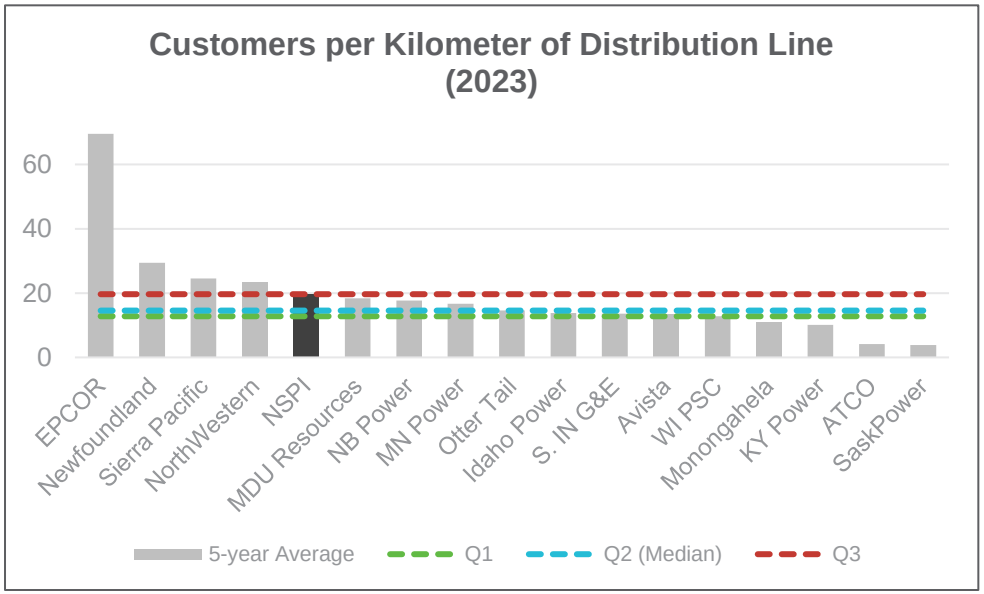
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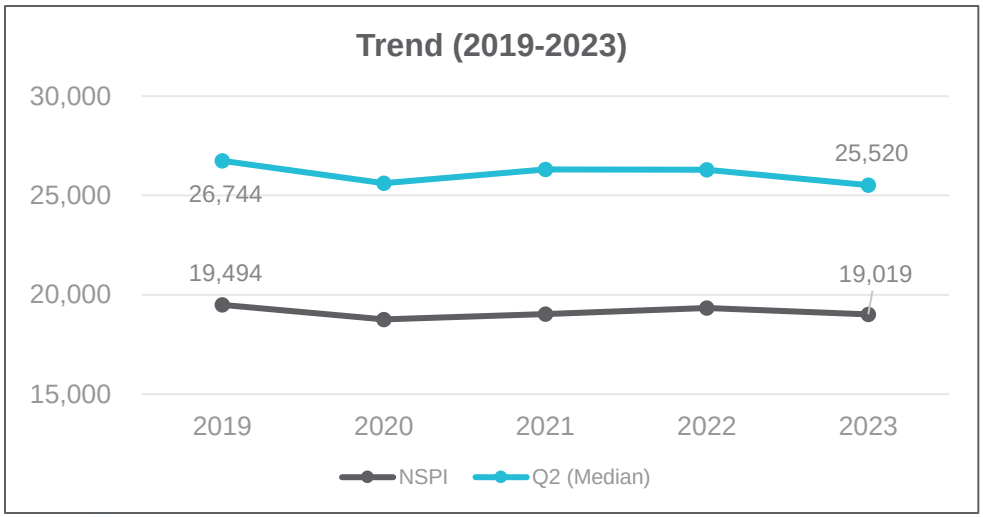
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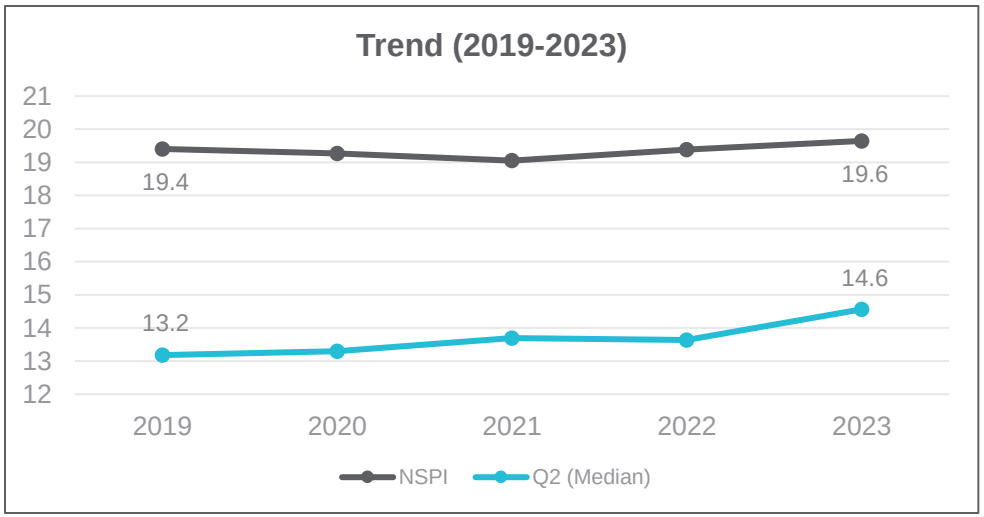
Peer Demographics (Cont'd)

NSPI has less energy usage per customer and more customers per mile (i.e., higher density) versus peers.









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Subcritical Coal-Fired Steam Turbines

NSPI Power Plants
Lingan 1-4
Point Tupper 2
Trenton Pictou

Power Plant	Unit	Generation Technology	Tech. Detail	Nameplate Capacity (MW)	Current Operating Capacity (MW)	Primary Fuel Type	Secondary Fuel Type	Year in Service	Region	Sub-Region	State
Dave Johnston	2	Steam Turbine	Subcritical	133.6	106.0	Subbituminous Coal	Distillate Fuel Oil	1961	WECC	NWPP	WY
Erickson	1	Steam Turbine	Subcritical	154.7	156.1	Subbituminous Coal	Distillate Fuel Oil	1973	RFC	R-MISO	MI
Hayden	1	Steam Turbine	Subcritical	190.0	179.0	Subbituminous Coal	Natural Gas	1965	WECC	RMPA	CO
John Twitty	ST1	Steam Turbine	Subcritical	194.0	184.0	Subbituminous Coal	Natural Gas	1976	MRO	MRO-US	MO
Lawrence	4	Steam Turbine	Subcritical	114.0	111.3	Subbituminous Coal	Natural Gas	1960	MRO	MRO-US	KS
Martin Drake Plant	7	Steam Turbine	Subcritical	132.3	131.0	Subbituminous Coal	Natural Gas	1974	WECC	RMPA	CO
Merrimack	1	Steam Turbine	Subcritical	113.6	108.0	Subbituminous Coal	Distillate Fuel Oil	1960	NPCC	NE	NH
Muscatine	9	Steam Turbine	Subcritical	175.5	160.8	Subbituminous Coal	Distillate Fuel Oil	1983	MRO	MRO-US	IA
Naughton	1	Steam Turbine	Subcritical	192.0	156.0	Subbituminous Coal	Natural Gas	1963	WECC	NWPP	WY
North Omaha	4	Steam Turbine	Subcritical	136.0	117.7	Subbituminous Coal	Natural Gas	1963	MRO	MRO-US	NE
Platte	1	Steam Turbine	Subcritical	109.8	100.0	Subbituminous Coal	Distillate Fuel Oil	1982	MRO	MRO-US	NE
Sheldon	1	Steam Turbine	Subcritical	108.8	104.0	Subbituminous Coal	Natural Gas	1961	MRO	MRO-US	NE
Sheldon	2	Steam Turbine	Subcritical	119.9	112.0	Subbituminous Coal	Natural Gas	1968	MRO	MRO-US	NE
Warrick	1	Steam Turbine	Subcritical	166.6	155.4	Subbituminous Coal	Natural Gas	1960	RFC	R-MISO	IN
Warrick	2	Steam Turbine	Subcritical	166.6	157.5	Subbituminous Coal	Natural Gas	1964	RFC	R-MISO	IN
Warrick	3	Steam Turbine	Subcritical	166.6	151.6	Subbituminous Coal	Natural Gas	1965	RFC	R-MISO	IN

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Subcritical Oil and Gas-Fired Steam Turbines

NSPI Power Plants

Tufts Cove 1-3

Power Plant	Unit	Generation Technology	Tech. Detail	Nameplate Capacity (MW)	Current Operating Capacity (MW)	Primary Fuel Type	Secondary Fuel Type	Year in Service	Region	Sub-Region	State
Cunningham	2	Steam Turbine	Subcritical	190.4	183.0	Natural Gas		1965	MRO	MRO-US	NM
Fort Churchill	1	Steam Turbine	Subcritical	115.0	113.0	Natural Gas		1968	WECC	NWPP	NV
Fort Churchill	2	Steam Turbine	Subcritical	115.0	113.0	Natural Gas		1971	WECC	NWPP	NV
Maddox	1	Steam Turbine	Subcritical	113.6	112.0	Natural Gas		1967	MRO	MRO-US	NM
Natrium	GEN7	Steam Turbine	Subcritical	82.0	82.0	Natural Gas		1966	RFC	R-PJM	WV
Tracy ST	3	Steam Turbine	Subcritical	119.8	108.0	Natural Gas		1974	WECC	NWPP	NV
Valley ST	1	Steam Turbine	Subcritical	136.0	124.7	Natural Gas		1968	RFC	R-MISO	WI
Valley ST	2	Steam Turbine	Subcritical	136.0	140.1	Natural Gas		1969	RFC	R-MISO	WI

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Coal-Fired Fluidized Bed Reactors

NSPI Power Plants

Point Aconi 1

Power Plant	Unit	Generation Technology	Tech. Detail	Nameplate Capacity (MW)	Current Operating Capacity (MW)	Primary Fuel Type	Secondary Fuel Type	Year in Service	Region	Sub-Region	State
Marion	1	Steam Turbine	Fluidized Bed	33.0	40.0	Bituminous Coal	Distillate Fuel Oil	1963	SERC	GATEWY	IL
Decatur	GEN2	Steam Turbine	Fluidized Bed	31.0	31.0	Bituminous Coal	Subbituminous Coal	1987	SERC	GATEWY	IL
Decatur	GEN3	Steam Turbine	Fluidized Bed	31.0	31.0	Bituminous Coal	Subbituminous Coal	1987	SERC	GATEWY	IL
Decatur	GEN4	Steam Turbine	Fluidized Bed	31.0	31.0	Bituminous Coal	Subbituminous Coal	1987	SERC	GATEWY	IL
Decatur	GEN5	Steam Turbine	Fluidized Bed	31.0	31.0	Bituminous Coal	Subbituminous Coal	1987	SERC	GATEWY	IL
Decatur	GEN6	Steam Turbine	Fluidized Bed	31.0	31.0	Bituminous Coal	Subbituminous Coal	1994	SERC	GATEWY	IL
Decatur	GEN7	Steam Turbine	Fluidized Bed	75.0	75.0	Bituminous Coal	Subbituminous Coal	1997	SERC	GATEWY	IL
Decatur Cogeneration	GEN1	Steam Turbine	Fluidized Bed	64.8	62.0	Bituminous Coal	Natural Gas	1989	SERC	GATEWY	IL
Cedar Rapids	GEN2	Steam Turbine	Fluidized Bed	31.0	31.0	Subbituminous Coal	Bituminous Coal	1988	MRO	MRO-US	IA
Cedar Rapids	GEN3	Steam Turbine	Fluidized Bed	31.0	31.0	Subbituminous Coal	Bituminous Coal	1988	MRO	MRO-US	IA
Cedar Rapids	GEN4	Steam Turbine	Fluidized Bed	31.0	31.0	Subbituminous Coal	Bituminous Coal	1988	MRO	MRO-US	IA
Cedar Rapids	GEN5	Steam Turbine	Fluidized Bed	31.0	31.0	Subbituminous Coal	Bituminous Coal	1995	MRO	MRO-US	IA
P.H. Glatfelter Company	GEN5	Steam Turbine	Fluidized Bed	45.9	36.1	Bituminous Coal	Wood Waste Solids	1989	RFC	R-PJM	PA
River Valley Power Plant	GEN1	Steam Turbine	Fluidized Bed	175.0	160.6	Subbituminous Coal	Bituminous Coal	1991	MRO	MRO-US	OK
River Valley Power Plant	GEN2	Steam Turbine	Fluidized Bed	175.0	160.4	Subbituminous Coal	Bituminous Coal	1991	MRO	MRO-US	OK

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Gas-Fired Combined Cycle Blocks

NSPI Power Plants

Tufts Cove CC (2x1)

Power Plant	Tech. Type	Current Operating Capacity (MW)	Fuel Type	Year in Service	Region	Sub-Region
Arapahoe CC	Combined Cycle	127	Gas	2000	WECC	RMPA
Beatrice	Combined Cycle	220	Gas	2005	MRO	MRO-US
Berkshire Power	Combined Cycle	246	Gas	1999	NPCC	NE
BHCI Facility (Pueblo)	Combined Cycle	188	Gas	2012	WECC	RMPA
Dighton	Combined Cycle	190	Gas	1999	NPCC	NE
Fitzhugh CC	Combined Cycle	172	Gas	2003	MRO	MRO-US
Hog Bayou	Combined Cycle	245	Gas	2001	SERC	SOU
Hunlock Repowering	Combined Cycle	129	Gas	2011	RFC	R-PJM
John R Kelly CC	Combined Cycle	122	Gas	2001	SERC	FP
Malburg Generating	Combined Cycle	139	Gas	2005	WECC	CAMX
Nebo Power Station	Combined Cycle	140	Gas	2004	WECC	NWPP
Pinelawn Power	Combined Cycle	77	Gas	2005	NPCC	NY
Roseville Energy Park	Combined Cycle	162	Gas	2007	WECC	CAMX
Von Raesfeld	Combined Cycle	148	Gas	2005	WECC	CAMX
Woodland CC	Combined Cycle	83	Gas	2003	WECC	CAMX

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Steam
Lingan 1 & 2
Lingan 3 & 4
Lingan Common
Point Aconi
Point Tupper 1 (Common)
Point Tupper 2
Trenton 5
Trenton 6
Trenton Common
Tufts Cove 1
Tufts Cove 2
Tufts Cove 3
Tufts Cove Common
Port Hawkesbury Biomass
Point Tupper Marine Terminal
International Coal Pier

Hydro
Wreck Cove 1
Wreck Cove 2
Gisborne
Avon 1
Avon 2
Methals
Hollow Bridge
Lumsden
Hells Gate 1
Hells Gate 2
White Rock
Nictaux
Paradise
Ridge
Gulch
Fourth Lake
Sissiboo
Weymouth 1
Weymouth 2
Tusket 1
Tusket 2
Tusket 3
Lequille
Mill Lake 1
Mill Lake 2
Sandy Lake 3
Sandy Lake 4

Tide Water 1
Tide Water 2
Fall River
Malay Falls 4
Malay Falls 5
Malay Falls 6
Ruth Falls 1
Ruth Falls 2
Ruth Falls 3
Big Falls 5
Big Falls 6
Cowie Falls 11
Cowie Falls 12
Deep Brook 9
Deep Brook 10
Lower Great Brook 7
Lower Great Brook 8
Lower Great Falls 3
Lower Great Falls 4
Upper Lake Falls 1
Upper Lake Falls 2
Dickie Brook 1
Dickie Brook 2

Other Production – Combustion Turbines
Burnside Gas Turbines
Tusket Gas Turbines
Victoria Junction Turbines
Tufts Cove 4
Tufts Cove 5
Tufts Cove 6

Wind Turbines
Nuttby Wind Farm
Point Tupper Wind Farm
Digby Wind Farm
Pubnico Wind Farm
Sable Wind Farm
South Canoe Wind Farm

	km of Line	**Voltage**
Transmission	1,634	69 kV
	1,889	138 kV
	1,242	230 kV
	491	345 kV
	5,256	

	km of Line	Voltage
Distribution	11,909	25 kV
	15,129	12 kV
	754	4 kV
	27,792	

NS Power has approximately 230 substations associated with the Transmission & Distribution systems. Other assets associated with the Transmission & Distribution system include land rights, towers, poles and fixtures, transformers, meters and street lighting and signal systems.

General Property

NS Power has general property including land rights, roads, bridges, structures and improvements, office furniture, computer hardware and software, transportation, tools, stores, shop, garage, communications, mining and other equipment.

Requirement:

Listing of all assets (by function) (length of transmission lines by voltage class, length of distribution lines by voltage, number of substations, etc.)

Submission:

Please refer to Attachment 1.

Requirement:

Test year Power Production unit maintenance schedule of all units including hydro and tidal, submitted as a Gantt Chart.

Submission:

Please refer to Confidential Attachment 1 for 2026 and Confidential Attachment 2 for 2027.

2026-2027 GRA OP-05 Confidential Attachment 1 has been removed due to confidentiality.

2026-2027 GRA OP-05 Confidential Attachment 2 has been removed due to confidentiality.

Requirement:

Breakdown of generating units by type showing in service date, net capacity, fuel type, heat rate, contribution to system peak, contribution towards annual energy (including IPP and purchased power).

Submission:

Please refer to Partially Confidential Attachments 1 and 2.

Due to the cyber incident continuing to affect portions of NS Power's IT system, it is not possible to provide the requested system peak data at this time. NS Power's IT team is working diligently with cyber security experts to bring affected portions of the IT system back online.

Standardized Filing Requirements for Fuel - Generating Units by Type
Year 2026

Thermal Units	Fuel Type	In Service Year	Firm Capacity (MW)	Net Avg. Heat Rate (Btu/kwh)	Energy (GWh)
Tufts Cove 1	Oil / Natural Gas	1965	78.0	[redacted]	24.0
Tufts Cove 2	Oil / Natural Gas	1972	93.0		113.2
Tufts Cove 3	Oil / Natural Gas	1976	147.0		225.7
Trenton 5	Coal / Petcoke	1969	150.0		132.6
Trenton 6	Coal / Petcoke	1991	154.0		537.0
Pt. Tupper 2	Coal / Petcoke	1973	150.0		615.4
Lingan 1	Coal / Petcoke	1979	153.0		548.8
Lingan 2	Coal / Petcoke	1980	148.0		0.0
Lingan 3	Coal / Petcoke	1983	153.0		940.7
Lingan 4	Coal / Petcoke	1984	153.0		808.8
Pt. Aconi 1	Petcoke / Coal	1994	168.0		894.9
Point Tupper Biomass	Biomass	2013	43.0		198.4
Total Thermal Units			**1590.0**		**5039.4**

Combustion Turbines	Fuel Type	In Service Year	Firm Capacity (MW)	Net Avg. Heat Rate (Btu/kwh)	Energy (GWh)
Tufts Cove 4	Natural Gas	2003	49.0	[redacted]	289.2
Tufts Cove 5	Natural Gas	2005	49.0		329.9
Tufts Cove 6	Natural Gas Combined Cycle	2010	46.0		128.9
Tusket 1	Light Oil	1971	33.0		0.2
Burnside 1	Light Oil	1976	33.0		0.4
Burnside 2	Light Oil	1976	33.0		0.8
Burnside 3	Light Oil	1976	33.0		0.7
Burnside 4	Light Oil	1976	33.0		0.2
Victoria Junction 1	Light Oil	1976	33.0		0.1
Victoria Junction 2	Light Oil	1975	33.0		0.1
Total Combustion Turbines			**375.0**		**750.5**

Hydro Systems	Installed Capacity (MW)	In Service Year	Firm Capacity* (MW)	Energy (GWh)
Wreck Cove	212.0	1978	201.4	293.3
Annapolis Tidal		1984	0.0	0.0
Other Hydro			148.1	632.1
Total Hydro Systems			**349.5**	**925.4**

Wind Systems			
Digby	30.0	5.4	103.0
Nuttby Mountain	50.6	9.1	121.5
Sable	13.8	2.5	43.3
South Canoe	102.0	18.4	266.5
Total Wind Systems		**35.4**	**534.3**

Independent Power Producers	Installed Capacity (MW)	Firm Capacity* (MW)	Energy (GWh)
Independent Power Producers - Other	26.8	25.7	178.5
Independent Power Producers - Wind	365.8	65.8	921.2
COMFIT	153.0	29.5	494.3
Total Independent Power Producers		**121.1**	**1594.1**

Imported Power		Energy (GWh)
NB Imports	0.0	217.8
Maritime Link - Surplus	0.0	1200.0
Maritime Link - NS Block	145.4	894.0
Maritime Link - Supplemental Block	0.0	240.0
Total Imported Power	**145.4**	**2551.8**

Exported Power		3.4
Total Exported Power	**0.0**	**3.4**

Batteries			
BESS	150.0	96.0	**175.8**
BESS + Solar Diversity Credit		3.0	

NSPI Total Firm Capacity (MW)	2715.3	**Total Purchases**	**4142.4**
		Total Annual Energy	**11,567.8**

* Firm capacity contribution of 18% is applied to NRIS interconnected wind resources, consistent with 2014 IRP capacity assumptions

Standardized Filing Requirements for Fuel - Generating Units by Type
Year 2027

Thermal Units	Fuel Type	In Service Year	Firm Capacity (MW)	Net Avg. Heat Rate (Btu/kwh)	Energy (GWh)
Tufts Cove 1	Oil / Natural Gas	1965	78.0	[redacted]	30.0
Tufts Cove 2	Oil / Natural Gas	1972	93.0		100.9
Tufts Cove 3	Oil / Natural Gas	1976	147.0		195.1
Trenton 5	Coal / Petcoke	1969	150.0		106.8
Trenton 6	Coal / Petcoke	1991	154.0		360.1
Pt. Tupper 2	Coal / Petcoke	1973	150.0		488.9
Lingan 1	Coal / Petcoke	1979	153.0		390.6
Lingan 2	Coal / Petcoke	1980	148.0		0.0
Lingan 3	Coal / Petcoke	1983	153.0		703.1
Lingan 4	Coal / Petcoke	1984	153.0		711.2
Pt. Aconi 1	Petcoke / Coal	1994	168.0		601.4
Point Tupper Biomass	Biomass	2013	43.0		198.8
Total Thermal Units			**1590.0**		**3886.9**

Combustion Turbines	Fuel Type	In Service Year	Firm Capacity (MW)	Net Avg. Heat Rate (Btu/kwh)	Energy (GWh)
Tufts Cove 4	Natural Gas	2003	49.0	[redacted]	265.8
Tufts Cove 5	Natural Gas	2005	49.0		305.1
Tufts Cove 6	Natural Gas Combined Cycle	2010	46.0		124.1
Tusket 1	Light Oil	1971	33.0		0.1
Burnside 1	Light Oil	1976	33.0		0.6
Burnside 2	Light Oil	1976	33.0		0.5
Burnside 3	Light Oil	1976	33.0		1.0
Burnside 4	Light Oil	1976	33.0		0.8
Victoria Junction 1	Light Oil	1976	33.0		0.1
Victoria Junction 2	Light Oil	1975	33.0		0.1
Total Combustion Turbines			**375.0**		**698.1**

Hydro Systems	Installed Capacity (MW)	In Service Year	Firm Capacity* (MW)	Energy (GWh)
Wreck Cove	212.0	1978	201.4	293.3
Annapolis Tidal		1984	0.0	0.0
Other Hydro			148.1	632.0
Total Hydro Systems			**349.5**	**925.3**

Wind Systems			
Digby	30.0	5.4	121.5
Nuttby Mountain	50.6	9.1	103.0
Sable	13.8	2.5	43.3
South Canoe	102.0	18.4	283.2
Total Wind Systems		**35.4**	**551.0**

Independent Power Producers	Installed Capacity (MW)	Firm Capacity* (MW)	Energy (GWh)
Independent Power Producers - Other	32.6	37.6	212.8
Independent Power Producers - Wind	802.5	144.4	2125.2
COMFIT	152.8	30.1	494.3
Total Independent Power Producers		**212.1**	**2832.3**

Imported Power		Energy (GWh)
NB Imports		236.4
Maritime Link - Surplus	85.0	1198.7
Maritime Link - NS Block	153.0	894.0
Maritime Link - Supplemental Block		143.0
Total Imported Power	**238.0**	**2472.2**

Exported Power		
		55.0
Total Exported Power	**0.0**	**55.0**

Batteries			
BESS	150.0	**96.0**	**282.3**
BESS + Solar Diversity Credit		3.0	

NSPI Total Firm Capacity (MW)	**2899.0**	**Total Purchases**	**5249.5**
		Total Annual Energy	**11,593.1**

* Firm capacity contribution of 18% is applied to NRIS interconnected wind resources, consistent with 2014 IRP capacity assumptions

Standardized Filing Requirements for Fuel - Generating Units by Type
Year 2026

Thermal Units	Fuel Type	In Service Year	Firm Capacity (MW)	Net Avg. Heat Rate (Btu/kwh)	Energy (GWh)
Tufts Cove 1	Oil / Natural Gas	1965	78.0	[redacted]	32.1
Tufts Cove 2	Oil / Natural Gas	1972	93.0		75.1
Tufts Cove 3	Oil / Natural Gas	1976	147.0		130.0
Trenton 5	Coal / Petcoke	1969	150.0		115.6
Trenton 6	Coal / Petcoke	1991	154.0		380.5
Pt. Tupper 2	Coal / Petcoke	1973	150.0		624.3
Lingan 1	Coal / Petcoke	1979	153.0		306.6
Lingan 2	Coal / Petcoke	1980	148.0		0.0
Lingan 3	Coal / Petcoke	1983	153.0		834.4
Lingan 4	Coal / Petcoke	1984	153.0		708.5
Pt. Aconi 1	Petcoke / Coal	1994	168.0		895.5
Point Tupper Biomass	Biomass	2013	43.0		205.7
Total Thermal Units			**1590.0**		**4308.2**

Combustion Turbines	Fuel Type	In Service Year	Firm Capacity (MW)	Net Avg. Heat Rate (Btu/kwh)	Energy (GWh)
Tufts Cove 4	Natural Gas	2003	49.0	[redacted]	276.0
Tufts Cove 5	Natural Gas	2005	49.0		325.1
Tufts Cove 6	Natural Gas Combined Cycle	2010	46.0		125.7
Tusket 1	Light Oil	1971	33.0		0.1
Burnside 1	Light Oil	1976	33.0		0.3
Burnside 2	Light Oil	1976	33.0		0.4
Burnside 3	Light Oil	1976	33.0		0.2
Burnside 4	Light Oil	1976	33.0		0.3
Victoria Junction 1	Light Oil	1976	33.0		0.0
Victoria Junction 2	Light Oil	1975	33.0		0.0
Total Combustion Turbines			**375.0**		**728.0**

Hydro Systems	Installed Capacity (MW)	In Service Year	Firm Capacity* (MW)	Energy (GWh)
Wreck Cove	212.0	1978	201.4	293.3
Annapolis Tidal		1984	0.0	0.0
Other Hydro			148.1	632.1
Total Hydro Systems			**349.5**	**925.4**

Wind Systems			
Digby	30.0	5.4	103.0
Nuttby Mountain	50.6	9.1	121.5
Sable	13.8	2.5	43.3
South Canoe	102.0	18.4	266.5
Total Wind Systems		**35.4**	**534.3**

Independent Power Producers	Installed Capacity (MW)	Firm Capacity* (MW)	Energy (GWh)
Independent Power Producers - Other	26.8	25.7	178.5
Independent Power Producers - Wind	365.8	65.8	921.2
COMFIT	153.0	29.5	494.3
Total Independent Power Producers		**121.1**	**1594.1**

Imported Power		Energy (GWh)
NB Imports	0.0	165.9
Maritime Link - Surplus	0.0	1199.8
Maritime Link - NS Block	145.4	894.0
Maritime Link - Supplemental Block	0.0	240.0
Total Imported Power	**145.4**	**2499.7**

Exported Power		
		6.1
Total Exported Power	**0.0**	**6.1**

Batteries			
BESS	150.0	96.0	**203.1**
BESS + Solar Diversity Credit		3.0	

NSPI Total Firm Capacity (MW)	2715.3	Total Purchases	4087.7
		Total Annual Energy	**10,786.7**

* Firm capacity contribution of 18% is applied to NRIS interconnected wind resources, consistent with 2014 IRP capacity assumptions

Standardized Filing Requirements for Fuel - Generating Units by Type
Year 2027

Thermal Units	Fuel Type	In Service Year	Firm Capacity (MW)	Net Avg. Heat Rate (Btu/kwh)	Energy (GWh)
Tufts Cove 1	Oil / Natural Gas	1965	78.0	[redacted]	3.3
Tufts Cove 2	Oil / Natural Gas	1972	93.0		65.4
Tufts Cove 3	Oil / Natural Gas	1976	147.0		134.3
Trenton 5	Coal / Petcoke	1969	150.0		102.3
Trenton 6	Coal / Petcoke	1991	154.0		230.9
Pt. Tupper 2	Coal / Petcoke	1973	150.0		361.6
Lingan 1	Coal / Petcoke	1979	153.0		461.3
Lingan 2	Coal / Petcoke	1980	148.0		0.0
Lingan 3	Coal / Petcoke	1983	153.0		637.8
Lingan 4	Coal / Petcoke	1984	153.0		522.7
Pt. Aconi 1	Petcoke / Coal	1994	168.0		504.6
Point Tupper Biomass	Biomass	2013	43.0		205.2
Total Thermal Units			**1590.0**		**3229.1**

Combustion Turbines	Fuel Type	In Service Year	Firm Capacity (MW)	Net Avg. Heat Rate (Btu/kwh)	Energy (GWh)
Tufts Cove 4	Natural Gas	2003	49.0	[redacted]	260.1
Tufts Cove 5	Natural Gas	2005	49.0		306.0
Tufts Cove 6	Natural Gas Combined Cycle	2010	46.0		123.2
Tusket 1	Light Oil	1971	33.0		0.0
Burnside 1	Light Oil	1976	33.0		1.0
Burnside 2	Light Oil	1976	33.0		0.2
Burnside 3	Light Oil	1976	33.0		0.4
Burnside 4	Light Oil	1976	33.0		0.8
Victoria Junction 1	Light Oil	1976	33.0		0.3
Victoria Junction 2	Light Oil	1975	33.0		0.3
Total Combustion Turbines			**375.0**		**692.2**

Hydro Systems	Installed Capacity (MW)	In Service Year	Firm Capacity* (MW)	Energy (GWh)
Wreck Cove	212.0	1978	201.4	293.3
Annapolis Tidal		1984	0.0	0.0
Other Hydro			148.1	631.9
Total Hydro Systems			**349.5**	**925.2**

Wind Systems			
Digby	30.0	5.4	103.0
Nuttby Mountain	50.6	9.1	121.5
Sable	13.8	2.5	43.3
South Canoe	102.0	18.4	283.2
Total Wind Systems		**35.4**	**551.0**

Independent Power Producers	Installed Capacity (MW)	Firm Capacity* (MW)	Energy (GWh)
Independent Power Producers - Other	32.6	37.6	225.7
Independent Power Producers - Wind	802.5	144.4	2125.2
COMFIT	152.8	30.1	481.4
Total Independent Power Producers		**212.1**	**2832.3**

Imported Power		Energy (GWh)
NB Imports		156.7
Maritime Link - Surplus	85.0	1193.6
Maritime Link - NS Block	153.0	894.0
Maritime Link - Supplemental Block		143.1
Total Imported Power	**238.0**	**2387.3**

Exported Power		
		152.5
Total Exported Power	**0.0**	**152.5**

Batteries		
BESS	150.0	**96.0**	**144.3**
BESS + Solar Diversity Credit		3.0	

NSPI Total Firm Capacity (MW)	**2899.0**	**Total Purchases**	**5067.2**
		Total Annual Energy	**10,608.9**

* Firm capacity contribution of 18% is applied to NRIS interconnected wind resources, consistent with 2014 IRP capacity assumptions

Requirement:

Physical, chemical specification sheets for all fuels.

Submission:

Please refer to Attachment 1.

TECHNICAL SPECIFICATION - MID COAL

Properties (As Received Basis)	**Typical**	**Minimum**	**Maximum**	**Applicable ASTM Standard**
Moisture	7%	-	12%	D3302
Free Moisture	-	-	3%	D3302
Ash	7%	-	12%	D3172
Sulphur	-	-	3.5%	D4239
Volatile Matter	35%	30%	-	D3175
Calorific Value (Btu/lb.)	-	12,800	-	D5865
Grindability (HGI)	50-60	50	65	D409
Size (Topsize)	-	-	2” x 0	D4749
Size (Fines < 0.5 mm)	-	-	10%	D4749
Mercury		Indicate typical level in bid		D6414 or D6722
Chlorine			1100 ppm	D4208-02

TECHNICAL SPECIFICATION - LOW SULPHUR COAL

Properties (As Received Basis)	**Typical**	**Minimum**	**Maximum**	**Applicable ASTM Standard**
Moisture	7%	-	15%	D3302
Free Moisture	-	-	3%	D3302
Ash	7%	-	9%	D3172
Sulphur	0.65%	-	1.1%	D4239
Volatile Matter	34%	30%	-	D3175
Calorific Value (Btu/lb.)	-	10,800	13,400	D5865
Grindability (HGI)	45-55	42	65	D409
Size (Topsize)	-	-	2” x 0	D4749
Size (Fines < 0.5 mm)	-	-	10%	D4749
Mercury		Indicate typical level in bid		D6414 or D6722
Chlorine			1100 ppm	D4208-02

TECHNICAL SPECIFICATION - PETROLEUM COKE

Type: Delayed Petroleum Coke, Shot Coke only.

Properties (As Received Basis)	**Typical**	**Minimum**	**Maximum**	**Applicable ASTM Standard**
Moisture	7%	-	9%	D3302
Ash	0.5%	0.2%	1.0%	D3172
Sulphur	4-6%	-	6%	D4239
Volatile Matter	10%	8%	-	D3175
Calorific Value (Btu/lb.)	14,000	13,900	-	D5865
Grindability (HGI)	45-50	40		D409
Size (Topsize)	-	-	2” x 0	D4749
Size (Fines < 0.5 mm)	-	-	12%	D4749
Vanadium, ppm	800		1900	D5056
Nickel, ppm	100		750	D5056
Mercury	Indicate typical level in bid			D6414 or D6722
Chlorine			1100 ppm	D4208-02

TECHNICAL SPECIFICATIONS FOR HEAVY FUEL OIL

HFO QUALITY SPECIFICATION

Property	Requirement	ASTM Test
Gravity, ^{0}API- Apr 1 to Dec 31	min. 9.0	D1298
Gravity, ^{0}API- Jan 1 to Mar 31	min. 9.5	D1298
Saybolt Viscosity, Furol @ 50 ^{0}C	min. 150 max. 300	D445, D2161
Flash Point, ^{0}C (^{0}F)	min. 66 (150)	D93
Sulphur, wt. %	max. 2.2 (or 1.0)	D4294
Water by Distillation, vol. %	max. 1.0	D95
Compatibility, spot	max. 1	D4740
Hydrogen Sulphide, vol. ppm	200	Exxon AM-S90-003
Gross Heat of Combustion, MMBtu/bbl	6.325	D240
Ash, wt. %	max. 0.10	D482
Sediment by Extraction, wt. %	max. 0.25	D473
Sediment by Hot Filtration, wt. %	max. 0.1	D4870
(1) Vanadium, wt. ppm	max. 300	D5863A/B (1)
Sodium, wt. ppm	max. 50	D5863B
Asphaltenes, wt. %	max. 10	IP143
Pour Point, ^{0}C (^{0}F)	max. 21 (70)	D97

Notes: (1) Test method ASTM-D-5863(B) will be used at discharge port to determine if discharge should be delayed while test method 5863(A) is performed. Test method ASTM-D-5863(A) will be used for pricing calculations at discharge port, and will be binding in the event of a dispute.

TECHNICAL SPECIFICATIONS FOR LIGHT FUEL OIL[1]

Distillate Specification for LFO Delivered December 1 – February 29

Property	Min / Max	ASTM Test Method
Appearance	Clear and Bright	Visual
Density, kg/m^3	0.850 max	D1298
Distillation 90% Recovered	290.0 max	D86
Cloud Point, Degree °C	-34 max	D2500
Pour Point, Degrees C	Report	D97
Viscosity @ 40°C	1.1 min – 1.8 max	D445
Cetane Number	40 min	D613
Sulphur, wt%	0.1 max	D1552
Corrosion – Copper – 3 hours @ 50°C	No. 1 max	D130
Micro Carbon Residue 10% Bottoms % Mass	0.1 max	D4530
Flash, Degrees C	40 min	D93
Water and Sediment, Vol. %	0.05 max	D1796
Ash, wt%	0.01 max	D482
Trace Metals, ppm by wt %		D3605
Vanadium	0.2 max	
Sodium plus Potassium	0.6 max	

[1] For LFO, the appendix includes the OEM specification. Refiners provide specifications based on what they are permitted to produce in meeting environmental regulations that are subject to change from time to time. In the event of the Refiner's specification varying from the OEM specification, the Refiner's specification must be reviewed and approved by NS Power's management.

Calcium	2.0 max	
Lead	0.1 max	

Distillate Specification for LFO Delivered March 1 – November 30

Property	Min / Max	ASTM Test Method
Appearance	Clear and Bright	Visual
Density, kg/m^3	0.881 max	D1298
Distillation 90% Recovered	360.0 max	D86
Cloud Point, Degree °C	Report (note 1)	D2500
Pour Point, Degrees C	Report (note 1)	D97
Viscosity @ 40°C, cst	1.3 min – 3.6 max	D445
Octane Number	40 min	D613
Sulphur, wt%	0.1 max	D1552
Corrosion – Copper – 3 hours @ 50°C	No. 1 max	D130
Micro Carbon Residue 10% Bottoms % Mass	0.1 max	D4530
Flash, Degrees C	40 min	D93
Water and Sediment, Vol. %	0.05 max	D1796
Ash, wt%	0.01 max	D482
Trace Metals, ppm by wt %		D3605
Vanadium	0.2 max	
Sodium plus Potassium	0.6 max	
Calcium	2.0 max	
Lead	0.1 max	

Note 1: Operability of the fuel shall meet seasonal conditions. An operability schedule must be submitted with the tender.

FUEL SPECIFICATIONS FOR NATURAL GAS

Total Heating Value

a) No natural gas received or delivered shall have a Total Heating Value below 36 MJ/m^3 or above 41 MJ/m^3

b) The Total Heating Value shall be determined by gas chromatographic analysis using most recent AGA standards (or any revision), or by other methods agreed upon by the customer and the pipeline

Composition

c) Merchantability. The gas shall be commercially free, under continuous gas flow conditions, from objectionable odors (except those required by regulations), solid matter, dust, gums, and gum-forming constituents which might interfere with its merchantability or cause injury to or interference with proper operations of the pipelines, compressor stations, meters, regulators or other appliances through which it flows.

d) Oxygen. The gas shall not have an uncombined oxygen content in excess of two-tenths (0.2) of one percent (1%) by volume, and both parties shall make every reasonable effort to keep the gas free from oxygen.

e) Non-Hydrocarbon Gases. The gas shall not contain more than four percent (4%) by volume, of a combined total of non-hydrocarbon gases (including carbon dioxide and nitrogen); it being understood, however, that the total carbon dioxide content shall not exceed three percent (3%) by volume.

f) Liquids. The gas shall be free of water and hydrocarbons in liquid form at the temperature and pressure at which the gas is received and delivered.

g) Hydrogen Sulphide. The gas shall not contain more than six (6) milligrams of hydrogen sulphide per one (1) Cubic Metre.

h) Total Sulphur. The gas shall not contain more than four-hundred and sixty (460) milligrams of total sulphur, excluding any mercaptan sulphur, per one (1) Cubic Metre.

i) Temperature. The gas shall not have a temperature of more than forty-nine degrees (49°) Celsius.

j) Water Vapor. The gas shall not contain in excess of eighty (80) milligrams of water vapor per one (1) Cubic Metre.

k) Liquefiable Hydrocarbons. The gas shall not contain liquid hydrocarbons or hydrocarbons liquefiable at temperatures warmer than minus nine degrees (-9°) Celsius and normal pipeline operating pressures of between 690 and 9930 kPag.

l) Microbiological Agents. The gas shall not contain any microbiological organism, active bacteria or bacterial agent capable of contributing to or causing corrosion and/or operational and/or other problems. Microbiological organisms, bacteria or bacterial agents include, but are not limited to, sulfate reducing bacteria (SRB) and acid producing bacteria (APB). Tests for bacteria or bacterial agents shall be conducted on samples taken from the meter run or the appurtenant piping using American Petroleum Institute (API) test method API-RP38 or any other test method acceptable to Pipeline and Customer which is currently available or may become available at any time.

TECHNICAL SPECIFICATIONS FOR BIOMASS

Biomass Fuel shall be delivered as chips or hogged material commuted to a nominal size of thirty-five (35) to thirty-seven (37) millimetres or smaller and shall not contain pieces greater than one hundred fifty (150) millimetres in length.

All Biomass Fuel shall be substantially free of extraneous material including, but not limited to, rock, iron, steel, wire, construction debris, gravel, soil, metal, plastic and industrial waste. In the event that extraneous materials are discovered during the unloading of the Biomass Fuel at the Designated Delivery Point, NSPI shall provide written notice to the supplier and the supplier shall take immediate action to remove the extraneous material failing which the supplier shall reimburse NSPI for all expenses incurred as the result of NSPI removing the extraneous materials from the Biomass Fuel.

All Biomass Fuel shall be comprised of natural, untreated and uncoated wood and wood waste, which, at no stage in its lifecycle, has been treated with organic and/or inorganic substances to change, protect or supplement the physical properties of the materials.

Moisture specifications are determined based on the nature of the fuel being sourced (primary vs secondary) and will vary seasonally.

Requirement:

IPP Contract Details

Submission:

Please refer to Confidential Attachment 1 (electronic).

2026-2027 GRA OP-08 Partially Confidential Attachment 1 has been removed due to confidentiality.

Requirement:

Reliability Statistics for fossil fleet, and customer outage indices for NS Power and comparison to latest Electricity Canada all Canada values.

Submission:

Please refer to Attachment 1 (electronic).

Performance Factor: Availability

Annual Hours:	**8784**	**8760**	**8760**	**8760**	**8784**	**8760**	**8760**	**8760**	**8784**	**8760**	**8760**	**8760**	**8784**	
Year:	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**NERC 2019-2023 Fossil Units (100-199 MW)**
Plant	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	
Pt. Aconi	83.19%	88.45%	81.14%	88.00%	85.30%	86.53%	87.25%	81.19%	84.27%	84.90%	83.50%	88.90%	76.55%	
Tufts Cove #1	85.26%	99.98%	88.53%	74.00%	43.33%	86.02%	75.01%	83.38%	79.14%	80.63%	61.49%	69.36%	81.69%	
Tufts Cove #2	74.01%	70.97%	95.56%	92.00%	85.12%	76.57%	49.15%	77.36%	74.27%	84.66%	61.22%	69.07%	65.72%	
Tufts Cove #3	76.96%	82.25%	57.86%	82.00%	91.60%	66.55%	89.68%	88.09%	92.86%	66.52%	68.58%	75.49%	83.03%	
Tufts Cove #4	-	-	84.05%	87.00%	87.43%	94.61%	92.05%	79.29%	91.79%	55.11%	88.98%	89.38%	89.46%	
Tufts Cove #5	-	-	90.35%	88.00%	90.45%	82.68%	91.81%	88.12%	90.86%	80.55%	89.94%	89.45%	90.81%	
Tufts Cove #6	-	-	81.41%	97.00%	88.42%	89.87%	87.23%	84.87%	87.48%	75.12%	84.26%	86.01%	87.66%	
PT. Tupper #2	96.25%	77.59%	96.23%	91.00%	94.30%	85.91%	92.88%	75.65%	57.96%	85.90%	76.50%	72.80%	78.21%	
Trenton #5	35.42%	85.11%	86.96%	90.00%	77.60%	88.68%	69.50%	55.11%	91.76%	88.80%	87.60%	93.00%	75.25%	
Trenton #6	92.12%	86.17%	91.29%	86.00%	92.50%	74.99%	86.72%	78.13%	86.38%	82.00%	85.50%	85.40%	84.91%	
Lingan #1	93.54%	86.00%	91.81%	92.00%	98.61%	85.15%	68.46%	93.95%	91.56%	90.20%	79.87%	72.69%	72.60%	
Lingan #2	64.54%	91.05%	93.21%	96.00%	98.87%	73.45%	61.79%	92.25%	79.27%	86.71%	68.30%	88.24%	93.79%	
Lingan #3	88.55%	94.07%	99.61%	74.00%	98.02%	97.06%	76.83%	87.54%	86.22%	90.46%	82.53%	86.76%	81.66%	
Lingan #4	94.13%	94.23%	92.70%	92.00%	64.23%	90.55%	87.71%	88.11%	83.24%	89.40%	84.87%	84.87%	79.57%	
PHB	-	-	85.78%	90.00%	92.50%	81.59%	91.05%	85.17%	85.73%	86.00%	73.80%	86.30%	81.93%	
Fossil Fleet Availability														**81.09%**

Definition: Availability is not a reported CEA measure. It is comparable to the Capability Factor CbF (%), which is the complement of the Incapability Factor. CEA Availability is calculated here as (100% - ICbF). Availability is now a CEA measure. Availability for 2016 onwards is calculated as: (operating hours + available hours) / unit hours.

Performance Factor: ICbF

Annual Hours:	**8784**	**8760**	**8760**	**8760**	**8784**	**8760**	**8760**	**8760**	**8784**	**8760**	**8760**	**8760**	**8784**
Year:	**2012 (actual)**	**2013 (actual)**	**2014 (actual)**	**2015 (actual)**	**2016 (actual)**	**2017 (actual)**	**2018 (actual)**	**2019 (actual)**	**2020 (actual)**	**2021 (actual)**	**2022 (actual)**	**2023 (actual)**	**2024 (actual)**
Plant													
Pt. Aconi	11.81%	7.60%	18.18%	11.30%	14.50%	11.55%	11.65%	21.60%	19.15%	16.20%	18.30%	11.99%	25.40%
Tufts Cove #1	15.00%	0.00%	11.33%	26.30%	56.63%	13.98%	22.00%	17.04%	15.26%	16.88%	39.03%	30.68%	18.40%
Tufts Cove #2	25.13%	26.86%	4.13%	7.80%	15.02%	19.12%	50.85%	22.73%	21.01%	15.76%	39.57%	33.87%	34.28%
Tufts Cove #3	23.29%	16.40%	42.06%	17.70%	8.71%	33.45%	8.88%	11.94%	7.77%	36.02%	33.09%	26.60%	18.13%
Tufts Cove #4	16.13%	12.20%	17.03%	13.30%	15.64%	5.16%	7.76%	16.63%	8.19%	44.55%	11.28%	11.01%	14.48%
Tufts Cove #5	7.61%	9.49%	9.66%	11.60%	15.77%	17.02%	8.06%	11.03%	9.11%	16.30%	9.91%	11.33%	10.41%
Tufts Cove #6	-	15.39%	18.41%	3.20%	11.05%	9.93%	12.41%	12.66%	11.24%	37.52%	21.08%	15.75%	12.79%
PT. Tupper #2	3.94%	22.39%	3.33%	8.40%	8.34%	13.73%	7.04%	24.62%	42.58%	15.10%	28.90%	29.41%	23.20%
Trenton #5	64.84%	14.87%	11.38%	10.20%	22.99%	11.31%	24.10%	40.12%	8.25%	8.60%	34.30%	7.78%	48.80%
Trenton #6	8.13%	13.81%	8.19%	13.70%	10.85%	23.08%	9.36%	23.11%	13.72%	19.30%	24.50%	16.21%	19.60%
Lingan #1	6.41%	13.98%	7.57%	8.10%	1.25%	14.82%	21.75%	5.36%	8.96%	10.15%	19.35%	26.91%	19.78%
Lingan #2	35.71%	8.93%	6.47%	4.20%	0.94%	26.55%	2.51%	7.45%	20.35%	14.19%	38.89%	11.97%	10.92%
Lingan #3	11.70%	5.91%	0.07%	25.70%	6.27%	2.88%	12.30%	13.17%	14.72%	10.40%	20.04%	13.73%	20.43%
Lingan #4	6.13%	5.75%	6.97%	7.80%	34.53%	1.50%	9.19%	7.20%	17.22%	11.13%	15.39%	17.37%	23.35%
PHB	-	-	13.90%	9.40%	7.33%	17.69%	11.65%	10.75%	13.96%	14.50%	27.10%	14.03%	16.40%
Fossil Fleet ICbF	**21.44%**	**15.78%**	**11.91%**	**11.91%**	**15.32%**	**14.79%**	**14.63%**	**16.36%**	**15.43%**	**19.10%**	**25.40%**	**18.60%**	**21.10%**

Definition: ICbF (%) - the Incapability Factor is the ratio of Total Equivalent Outage Time, in hours, to the number of Unit Hours times 100.

Performance Factor:	**MOF**													
Annual Hours:	**8784**	**8760**	**8760**	**8760**	**8784**	**8760**	**8760**	**8760**	**8784**	**8760**	**8760**	**8760**	**8784**	
Year:	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**NERC 2019-2023 Fossil Units (100-199 MW)**
Plant	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	
Pt. Aconi	0.00%	0.00%	0.55%	0.50%	0.80%	1.08%	2.02%	5.54%	2.44%	1.60%	2.60%	2.33%	0.00%	
Tufts Cove #1	4.60%	0.00%	1.75%	11.80%	10.27%	7.27%	5.41%	6.41%	13.41%	4.38%	9.85%	9.49%	7.27%	
Tufts Cove #2	5.70%	3.69%	3.34%	0.70%	5.65%	0.90%	6.16%	2.91%	5.41%	5.29%	6.41%	5.77%	4.28%	
Tufts Cove #3	2.08%	2.13%	3.11%	7.80%	0.00%	1.58%	1.09%	2.70%	2.41%	4.53%	5.53%	11.81%	2.94%	
Tufts Cove #4	0.57%	3.40%	0.46%	1.10%	0.28%	1.59%	0.64%	4.17%	0.57%	1.17%	0.86%	1.22%	1.19%	
Tufts Cove #5	4.55%	0.11%	0.31%	0.30%	1.04%	0.30%	1.09%	1.02%	0.65%	2.71%	0.93%	0.41%	1.45%	
Tufts Cove #6	-	0.00%	0.23%	0.00%	0.66%	0.83%	0.46%	4.15%	1.72%	3.40%	0.63%	0.73%	2.42%	
PT. Tupper #2	0.00%	0.00%	0.00%	0.50%	1.61%	2.92%	0.00%	1.40%	7.61%	0.30%	1.20%	2.51%	2.50%	
Trenton #5	0.03%	0.12%	0.00%	0.80%	1.44%	1.37%	0.83%	1.71%	0.00%	3.79%	2.60%	5.87%	0.00%	
Trenton #6	0.35%	0.00%	0.00%	0.60%	1.50%	0.25%	2.37%	1.63%	1.55%	0.59%	2.60%	2.07%	5.48%	
Lingan #1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.96%	4.19%	0.00%	1.97%	0.66%	1.43%	2.00%	
Lingan #2	0.00%	0.60%	0.00%	0.00%	0.83%	26.04%	1.08%	0.48%	0.00%	1.76%	1.19%	2.49%	0.00%	
Lingan #3	1.63%	0.00%	0.00%	0.00%	0.22%	0.72%	0.01%	0.36%	3.37%	0.31%	1.85%	3.45%	1.44%	
Lingan #4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.03%	0.14%	0.00%	0.08%	5.74%	2.78%	
PHB	-	-	0.75%	0.20%	0.96%	1.13%	0.00%	1.57%	0.10%	4.00%	1.70%	0.80%	2.40%	
Fossil Fleet MOF	**1.77%**	**0.91%**	**0.70%**	**1.62%**	**1.68%**	**3.07%**	**1.63%**	**2.55%**	**2.63%**	**2.40%**	**2.60%**	**3.70%**	**2.40%**	**3.52%**

Definition: MOF (%) - the Maintenance Outage Factor is computed by dividing the number of maintenance outage hours by the number of Unit Hours times 100.

Performance Factor:		**DAFOR**													
Annual Hours:		**8784**	**8760**	**8760**	**8760**	**8784**	**8760**	**8760**	**8760**	**8784**	**8760**	**8760**	**8760**	**8784**	
Year:		**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**NERC (EFOR) 2019-2023 Fossil Units (100-199 MW)**
		(actual)	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	**(actual)**	
Plant	**UF (2025-2029)**														
Pt. Aconi	Med	2.96%	2.94%	5.09%	5.40%	3.20%	1.22%	1.31%	4.37%	7.30%	7.30%	7.54%	0.82%	11.09%	
Tufts Cove #1	Low	7.68%	0.00%	4.69%	13.00%	75.70%	7.24%	25.20%	15.63%	9.67%	7.75%	17.91%	1.54%	5.62%	
Tufts Cove #2	Low/Med	7.77%	12.04%	1.26%	0.70%	14.40%	6.25%	36.65%	24.86%	14.11%	4.15%	14.60%	10.10%	0.32%	
Tufts Cove #3	Med	1.15%	10.77%	38.38%	2.30%	0.60%	1.35%	4.14%	3.30%	3.14%	6.98%	10.80%	5.90%	4.11%	
Tufts Cove #4	High	-	-	8.22%	14.80%	5.30%	1.50%	1.81%	4.95%	2.89%	5.50%	3.32%	1.37%	7.51%	
Tufts Cove #5	High	-	-	7.67%	11.40%	6.30%	8.27%	0.83%	3.14%	2.22%	4.06%	1.83%	4.78%	2.22%	
Tufts Cove #6	High	-	-	9.71%	2.40%	1.40%	2.21%	1.07%	2.60%	4.69%	7.34%	11.36%	4.51%	1.15%	
PT. Tupper #2	Med	3.37%	1.13%	4.04%	0.00%	2.90%	2.18%	0.71%	0.28%	29.74%	2.50%	10.00%	22.30%	11.86%	
Trenton #5	Low	18.03%	14.01%	10.01%	6.10%	6.40%	1.83%	12.03%	19.89%	0.04%	11.60%	8.80%	6.26%	14.02%	
Trenton #6	High	6.80%	3.63%	4.20%	1.80%	5.10%	5.21%	2.85%	7.02%	1.38%	2.50%	2.89%	2.08%	7.80%	
Lingan #1	Med	3.89%	7.31%	1.95%	2.50%	1.50%	0.48%	3.00%	1.56%	2.67%	0.35%	8.96%	3.02%	5.23%	
Lingan #2	Low/Off	2.98%	2.03%	0.28%	1.10%	0.30%	1.52%	3.16%	1.76%	27.28%	0.91%	7.06%	10.75%	2.56%	
Lingan #3	Med	2.91%	0.06%	0.42%	3.10%	6.90%	2.56%	3.03%	4.31%	9.25%	1.38%	7.94%	5.35%	0.10%	
Lingan #4	Med	0.34%	0.17%	2.43%	0.20%	5.00%	2.66%	7.47%	0.62%	5.54%	2.52%	2.12%	4.40%	0.58%	
PHB	High	-	-	6.15%	2.40%	0.60%	1.70%	1.32%	5.31%	9.76%	3.70%	1.20%	2.40%	6.69%	
Fossil Fleet DAFOR		**5.64%**	**5.38%**	**6.46%**	**5.83%**	**5.60%**	**3.00%**	**5.80%**	**5.80%**	**8.50%**	**4.10%**	**7.40%**	**5.30%**	**5.40%**	**16.14%**

Definition: DAFOR (%) - the Derated Adjusted Forced Outage Rate is the ratio of Equivalent Forced Outage Time to Equivalent Forced Outage Time plus Total Equivalent Operating Time.

UF : Utilization Factor

Note: NS Power uses Unit Utilziation Factors to understand the mission of Units. It is important to note that Capacity Factor alone is not a good representation of Unit Utilziation and other factors including Unit Starts, Hours, and Asset health must be considered. Units with Lower Utilization factors have different asset strategies than units with Higher utilization factors which align with their mission on the system. As such units with low to medium Utilization factors typically have higher forced outage rates.

Customer Outage Indices

	NSPI All-In Data			CEA REGION 2		
YEAR	NSPI SAIFI	NSPI SAIDI	NSPI CAIDI	CEA SAIFI	CEA SAIDI	CEA CAIDI
2007	3.98	14.17	3.56	2.68	7.29	2.72
2008	4.15	11.29	2.72	2.76	8.56	3.10
2009	2.86	5.80	2.03	2.31	5.31	2.30
2010	4.34	17.65	4.07	2.54	7.01	2.76
2011	3.75	7.93	2.12	2.97	7.50	2.52
2012	1.86	3.06	1.64	2.83	5.61	1.98
2013	2.50	6.24	2.50	2.94	9.83	3.34
2014	3.07	17.08	5.57	2.67	7.81	2.93
2015	2.39	4.86	2.03	2.60	6.28	2.41
2016	3.42	11.90	3.48	3.69	7.09	1.92
2017	2.81	8.57	3.05	2.81	9.88	3.51
2018	4.56	16.26	3.57	3.23	10.05	3.11
2019	4.52	43.88	9.70	3.11	10.86	3.49
2020	2.71	6.57	2.43	2.77	6.70	2.42
2021	2.56	5.60	2.19	2.77	7.01	2.53
2022	5.82	74.87	12.87	3.42	17.08	4.99
2023	4.97	23.03	4.64	3.70	12.77	3.45
2024	2.75	6.34	2.30	3.07	7.82	2.55

NOTE:
SAIFI - System Average Interruption Duration Index
SAIDI - System Average Interruption Frequency Index
CAIDI - Customer Average Interruption Duration Index

* CEA Region 2 results are not yet available for 2024

Requirement:

Number of customers by rate class.

Submission:

Forecast average number of customers by rate class.

Class	2024	2025	2026	2027
Domestic	503,222	510,441	508,748	511,737
General	37,879	38,234	38,122	38,770
Industrial	2,291	2,288	2,232	2,208
Other	9,812	9,845	9,857	9,880
Total	553,203	560,807	558,959	562,595

Requirement:

Electronic link to the latest Hydro Quebec report "Comparison of Electric Prices in Major North American Cities."

Submission:

https://www.hydroquebec.com/data/documents-donnees/pdf/comparison-electricity-prices-2024.pdf

Requirement:

Presentations made by NS Power / Emera to Analysts and Bondholders, within the last year, on behalf of NS Power and Emera (to the extend NS Power is included in the Emera presentation(s)) and copies of any reports NS Power has received from financial analysts or bondholders since the last rate filing.

Submission:

Please refer to the following:

- Attachment 1 (Emera Investor Presentations)
- Attachment 2 (NSP Bond Market Presentations)
- Confidential Attachment 3 (Canadian Bank Analyst Reports)



Investor Presentation

January & February 2024

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

document contains “forward-looking information” statements which reflect management’s current view with respect to the Company’s expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The forward-looking information is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information.

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Factors that could cause results or events to differ from current expectations include without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; future dividend growth; timing and costs associated with certain capital investment; the expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats, such as the COVID-19 novel coronavirus pandemic; market energy sales prices; labour relations; and availability of labour and management resources. Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the forward-looking information. All forward-looking information in this document is qualified in its entirety by the above cautionary statements and, except as required by law.

Emera undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

Nothing in this document should be construed as an offer or sale of securities of Emera or any other person.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera’s Q4 2022 MD&A which is incorporated herein by reference and can be found on SEDAR at www.sedar.com. Reconciliation to the nearest GAAP measure is included in the appendix

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our MD&A. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

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About Emera

$1.1B
2022 adjusted net income[1]
Excluding corporate net loss

6
High-quality regulated utilities

$40B
total assets[2]



[1] Based on 2022 adjusted net income, excluding corporate net loss ($267M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] At December 31, 2022

Emera at a Glance

$7.6B
2022 revenue[1]

6
High-quality regulated utilities

$40B
total assets[1]

41%
reduction in CO_2 emissions since 2005[1]

60%+
capital plan committed to cleaner, reliable energy

68%
reduction in use of coal in generation (GWh) since 2005[1]

95%+
of adjusted net income[2] from regulated utilities

4-5% Dividend growth target through 2026

10.0% Annualized 10-year Total Shareholder Return[3]

$8.9B 2024-2026 Baseline Capital Plan[4,5]

75% Capital plan focused in Florida

7%
Forecasted Rate Base Growth through 2026[5]

Emera

[1] As of December 31, 2022
[2] Based on 2022 adjusted net income, excluding corporate net loss of $267M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[3] For the period ended December 31, 2023.
[4] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[5] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized



10.0%
Annualized
10-year TSR[4]

Emera's Value Proposition

Visible Growth Plan

- $8.9B baseline capital investment plan through 2026[1,2]
- 7.0% forecasted rate base growth through 2026[2]

Proven Strategy & ESG Alignment

- Climate commitment, including a vision to achieve net-zero CO_2 emission by 2050
- Recognized for excellence in governance, including strong ESG governance

Sustainable Dividend Growth

- 4.0% to 5.0% dividend growth target through 2026
- 5.7% dividend yield[3]
- 17 years of sustainable dividend growth and 5% CAGR since 2000

Constructive Regulatory Environments

- Highly rated regulatory environments
- 95%+ of earnings from regulated investments[5]

[1] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[2] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized
[3] As of December 31, 2023
[4] For the period ended December 31, 2023
[5] Based on 2022 adjusted net income, excluding corporate net loss of $267M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

Portfolio of High-Quality Regulated Assets

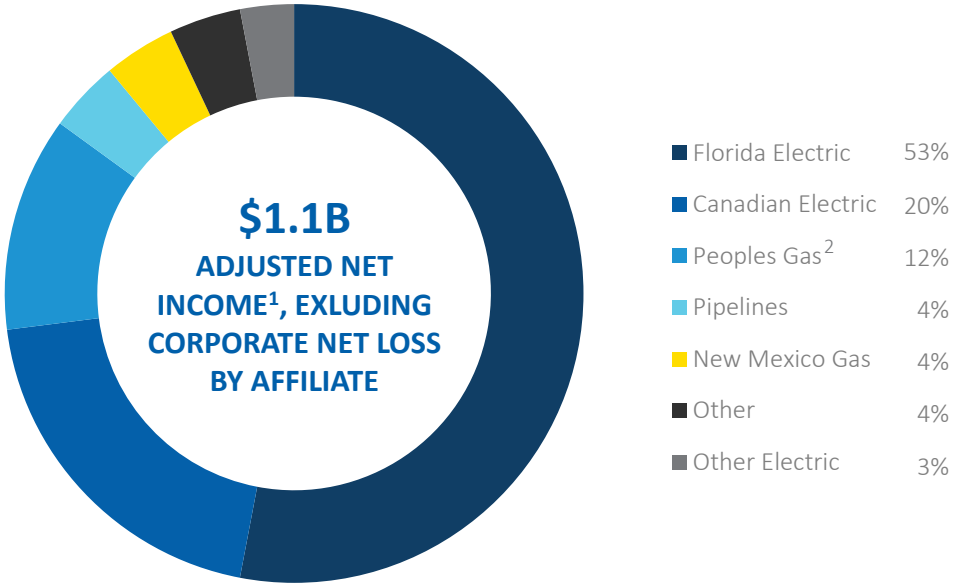
Emera's regulated assets are primarily in favourable economic jurisdictions that are experiencing above average growth

Population Growth Driving Customer Growth

- Florida was the fastest growing state between 2021 and 2022, achieving population growth of ~2%
  - TEC experienced customer growth of ~2%
  - PGS experienced customer growth of ~5%
- Atlantic Canada was the fastest growing region in the country in 2022, with Nova Scotia achieving record breaking population growth of ~3%
  - NSPI experienced customer growth of 2.3% since 2020

Load Growth through Electrification

- Florida has the second highest penetration of EVs in the US
- In Nova Scotia, incentives for heat pump adoption are accelerating conversion of home heating from oil to electric



[1] Based on 2022 adjusted net income, excluding corporate ($267M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] Includes Seacoast

Our Strategy

The **three Ds**: Energy is essential to our customers, and their evolving needs are driving **decarbonization**, **decentralization** and **digitalization** trends.

Environmental, Social and Governance (ESG) commitments are core to our strategy and shape our culture of doing the right thing for our customers, investors, communities and each other.



OUR STRATEGIC PRIORITIES

Always leading with **Health & Safety**	Advancing **Cleaner Energy** towards our **Net-Zero Vision**	Enhancing **Reliability**
Driving **Innovation**	Empowering our **Teams & Communities**	Always Working to **Minimize Cost Impacts for Customers**

Our world is changing quickly, and we're ready

Our proven strategy has been driving our growth for nearly two decades. Our strategic focus balances our efforts to deliver cleaner energy with critical reliability investments, without overlooking the impact on costs for customers. Our strategy helps us respond to, and capitalize on, the key trends facing the energy industry: decarbonization, decentralization and digitalization.

Emera

2023 Finalized Rate Case Details



Peoples Gas Rate Case Details

- $107M USD increase in annual base rates
- $11M USD Cast Iron Bare Steel rider
- 10.15% mid-point ROE up from 9.95%
- Allowed equity thickness of 54.7% unchanged
- Received 85% of the ask as filed

NSP 2022 GRA Settlement Details

- New rates will result in $160M in incremental non-fuel revenues through 2024
- No change to midpoint ROE of 9.0% or earnings band of 8.75% - 9.25%
- Equity thickness set at 40% for rate setting purposes – previously 37.5%

	2023	2024
Non-Fuel		
Base Rate	1.8%	0.0%
DSM	3.6%	0.3%
Total Non-Fuel Increase	**5.4%**	**0.3%**
Fuel Related[1]		
Fuel Rate Increase	1.5%	6.6%
Total Increase	**6.9%**	**6.9%**

Emera



Other Regulatory Updates

Tampa Electric

- In March 2023, the FPSC approved recovery of $518M USD of fuel under-recoveries over a period of 21 months and the recovery of $131M USD of storm costs over 12 months at Tampa Electric. Recovery began April 1, 2023.

New Mexico Gas

- In September 2023, NMGC filed a formal rate application with the NMPRC for new rates effective October 2024. NMGC requested a ~$49M USD increase in annual base rates, reflecting an ROE of 10.5% (currently 9.375%) and a capital structure of 53%/47% equity/debt (currently 52%/48%).
- The filing included a request for approval to establish a new regulatory asset ranging for LNG CCN filing-related costs and for recovery/refund of various regulatory assets and liabilities.

BLPC

- In Q1 2023, the Barbados regulator requested an additional compliance filling before setting final rates. BLPC requested and was granted a review of the decision in Q2 2023. In Q4 2023, the FTC dismissed BLPC's motion for review, which the utility appealed to the High Court of Barbados requesting a stay of the decision. In December 2023, the stay of decision was granted until the matter can be determined by the court – interim rates remain in effect.

Financial Highlights

6.4%
5-year annual adjusted EPS[1] growth[2]

4-5%
dividend growth target through 2026

95%
Adjusted net income **from regulated utilities**[3]



[1] Adjusted EPS is a non-GAAP ratio
[2] Excluding contribution from sold assets and excluding litigation settlement recognized in 2022
[3] Based on 2022 adjusted net income, excluding corporate net loss of $267M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

Financial Priorities





1. **Rate Base Growth**
   - Deploy $8.9B baseline capital plan to achieve forecasted rate base growth of 7% annualized through 2026. An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized.
2. **Earnings Growth**
   - Translate rate base growth into earnings growth by managing capital deployment with timing of regulatory filings and through prudent cost management
3. **Dividend Growth**
   - Achieve earnings growth to continue to support dividend increases
4. **Payout Ratio**
   - Achieve earnings growth in excess of dividend growth to continue progress towards target payout ratio
5. **Credit Metrics**
   - Achieve target credit metrics on a sustainable basis

Strong record of execution

- Capital plan fully deployed in each of the last four years
- Excluding the impact of asset sales in 2018 and the litigation settlement in 2022, annual adjusted EPS[1] growth of 5.5% over the last four years[2]
- Capital plan focused on Florida driving higher EPS growth. Adjusted EPS[1] increased 8% compared to 2021, excluding the impact of the litigation award in 2022.
- Board approved dividend increase of 4% each year since 2018
- Payout ratio of adjusted net income[3] has decreased from an average of 91% over the last 3 years to 88% in 2022[4]
- History of portfolio optimization to strengthen balance sheet when needed

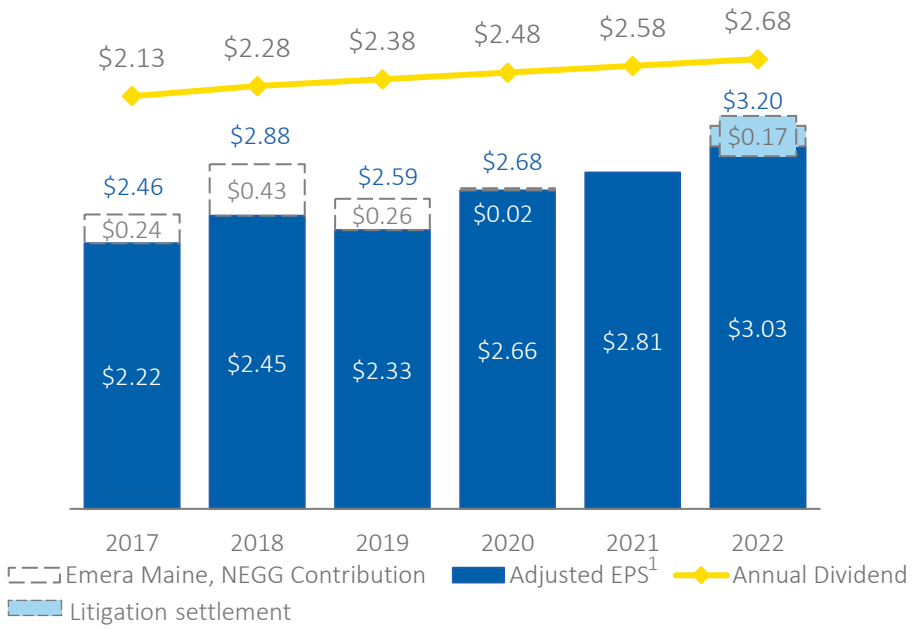
Emera

[1] Adjusted EPS is a non-GAAP ratio
[2] 2018 adjusted EPS of $2.46 included $0.22 of contributions from sold assets. 2022 adjusted EPS of $3.20 included $0.17 of earnings from a litigation award. CAGR calculated using $2.22 for 2018 and $3.03 for 2022
[3] Dividend payout ratio of adjusted net income is a non-GAAP ratio. Please refer to Q4 2022 MD&A for calculation.
[4] Excluding the impact of the litigation settlement in 2022 representing 5% of the dividend payout ratio of adjusted net income.

Competitive Investment Return

Emera delivers a competitive, predictable earnings growth profile

- Since 2017, delivered annual adjusted EPS[1] growth of 5.4%
- Excluding contribution from sold assets and excluding litigation settlement recognized in 2022, achieved 6.4% annual adjusted EPS[1] growth over the same period



5-YEAR ANNUALIZED TSR[2,3]

7.8%

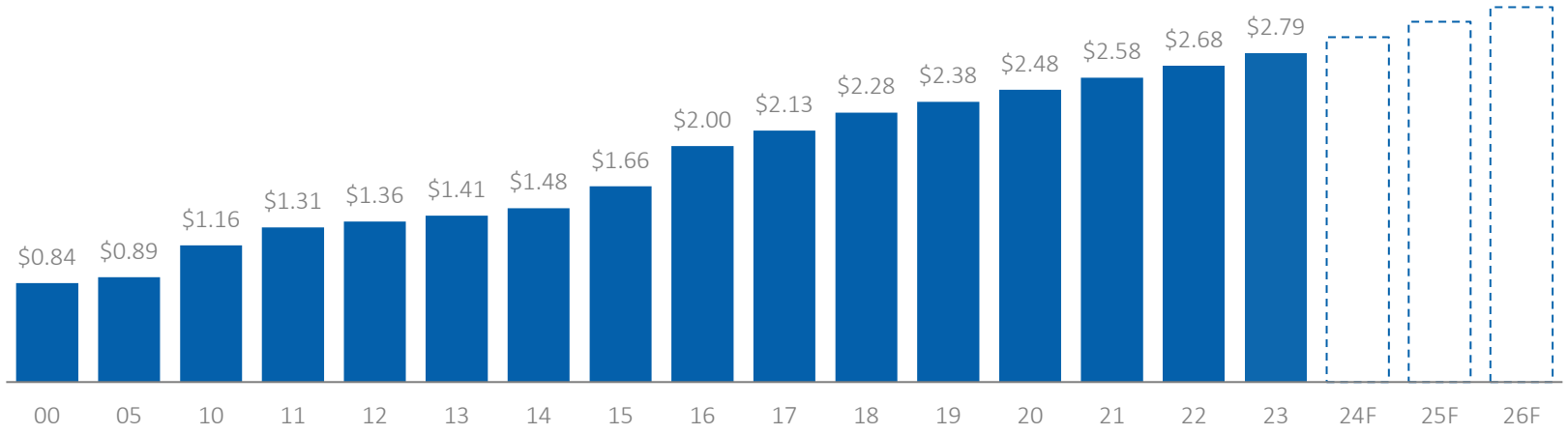
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9.7%	TSX Capped Utilities Index
6.7%	Canadian Peers[4]
11.4%	TSX Composite



[1] Adjusted EPS is a non-GAAP ratio
[2] Total Shareholder Return
[3] For the period ending December 31, 2023
[4] Includes FTS, CU, H, AQN

Delivering a Growing and Sustainable Dividend

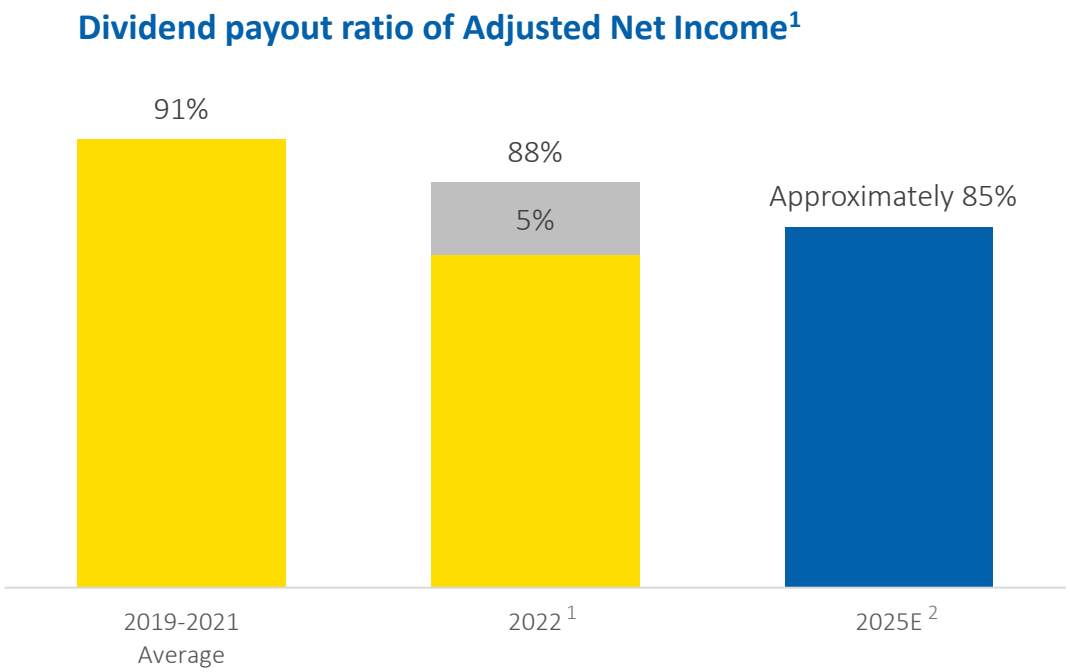


Highlights

- 5.7% Dividend yield[1]
- 4-5% target growth through 2026
- 5% CAGR since 2000
- 17 years of consecutive dividend growth

[1] As at December 31, 2023
Note: Denotes annual cash dividends paid

Measurable Progress on Dividend Payout Ratio of Adjusted Net Income[1]



Continued decrease in dividend payout ratio of adjusted net income expected

- 2024-2026 dividend growth guidance of 4-5% approved by the Board of Directors in September 2023
- Dividend increases are at the discretion of the Board of Directors
- Earnings growth in excess of dividend growth will allow us to grow into our targeted payout ratio of adjusted net income[1] of 70-75% over time

[1] Dividend payout ratio of adjusted net income is a non-GAAP ratio. 2022 includes the impact of a $45 million litigation settlement representing 5% of the dividend payout ratio of adjusted net income.
[2] 2025 payout ratio assumes 4% annual dividend growth consistent with 2019-2023 and uses 2025 adjusted EPS consensus from Bloomberg

Road to Incremental Credit Metric Improvement



Projected Cash flow improvements in 2024

- 6.9% rate increase at NSPI effective January 1, 2024 ($115M)
- New base rates at Peoples Gas effective January 1, 2024 ($107M USD)
- New base rates at Tampa Electric effective January 1, 2024 ($21M USD)
- If approved, new base rates at NMGC effective October 1, 2024 (~$49M USD)
- Target asset sales of up to 15% of funding needs
- Continued growth in the business

Emera

Capital Plan

$8.9B
2024-2026 baseline capital spend[1]

7%
Rate base growth through 2026[1]

75%
of capital plan focused in Florida



Emera

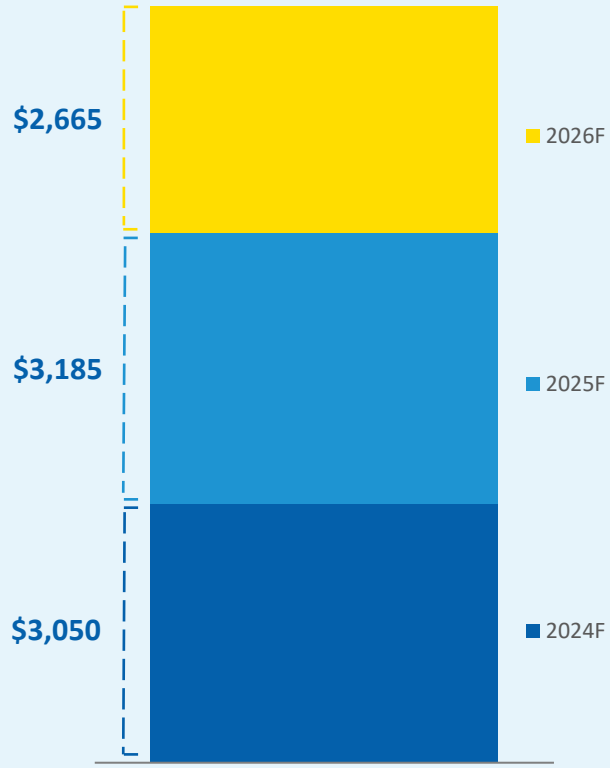
[1] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized

Investing in Cleaner, More Reliable Energy

CLEANER & MORE RELIABLE CAPITAL PROJECTS (2024-2026)[1]		
Tampa Electric – Storm Hardening	$	795
Tampa Electric – Solar Investments		690
Tampa Electric – Grid Modernization, AMI and LED		550
Nova Scotia Power – Reliability Projects		550
New Mexico Gas – Reliability Projects		550
PGS Reliability & RNG Projects		340
Labrador Island Link – Transmission Investment[1]		240
Tampa Electric – Battery Storage		165
Other Projects (Energy delivery upgrades, DG, storage, etc.)		1,605
TOTAL	$	**5,485**
% OF BASELINE CAPITAL PROGRAM		**62%**

2024 – 2026
Forecasted Capital Spend[1,2,3]

$8.9B

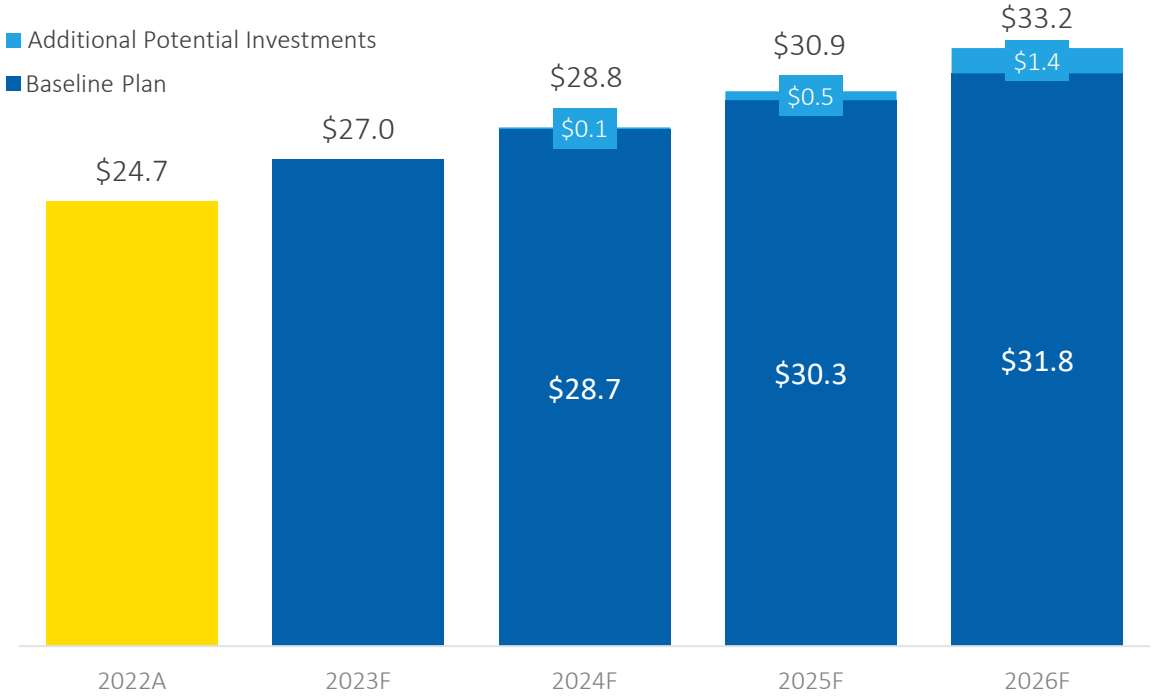


Emera

Note: Amounts in millions of Canadian dollars unless otherwise noted
[1] Forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[3] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized

Capital Program Drives Future Rate Base Growth

Forecasted Rate Base[1]



~7%
Forecasted Rate Base CAGR

With potential for additional investment to increase growth to

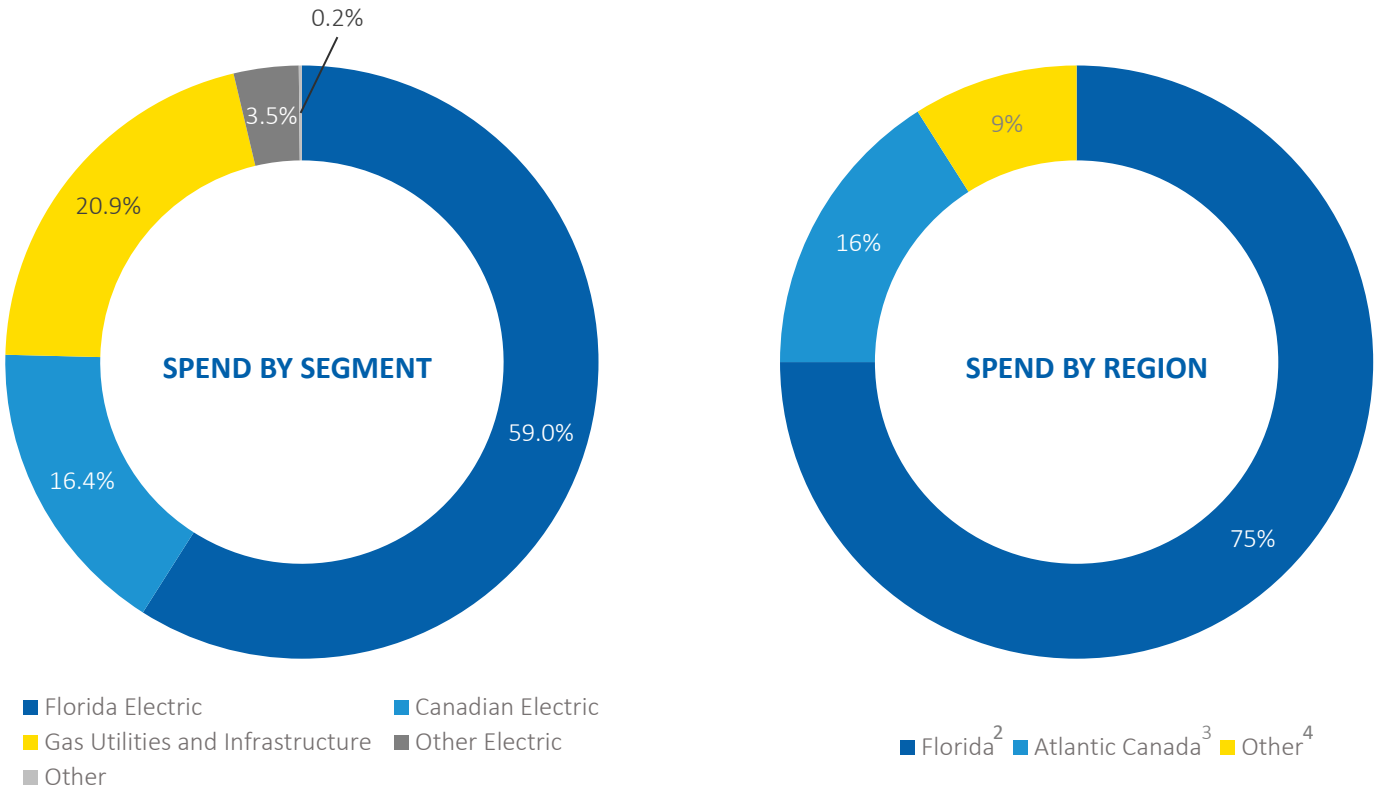
~8%



[1] Average total rate base in millions of Canadian dollars. U.S. dollar denominated rate base is translated at a forecasted USD/CAD rate of $1.30 in 2024-2026.

Investing in Our Regulated Utilities

2024-2026 $8.9B CAPITAL SPEND[1]





[1] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[2] Florida includes TEC & PGS;
[3] Atlantic Canada includes Nova Scotia Power, NSP Maritime Link and the Labrador Island Link;
[4] Other includes ECI, NMGC & Pipelines

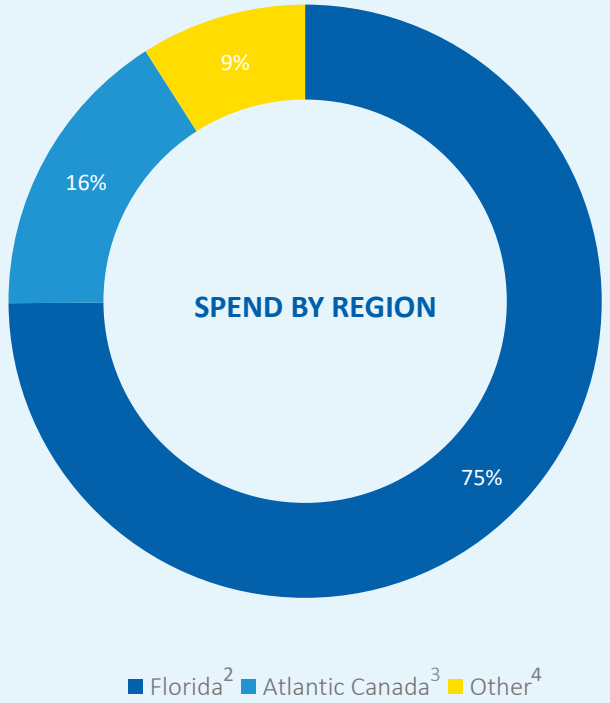
Relative Earnings Impact on Capital Invested

Emera's 2024-2026 Capital Plan reflects 75% of capital investment planned in the state of Florida in support of:

- Replacing fuel cost exposure with renewable asset infrastructure
- System reliability and grid hardening
- Customer growth
- Grid modernization and customer focused technologies

	Earnings Impact of Capital Profile	
	Florida	Nova Scotia
Capital Investment	$ 100	$ 100
Equity %[5]	54%	37.5%
Equity $	$ 54	$ 37.5
Return on equity[5]	10.2%	9.0%
EARNINGS IMPACT	**$ 5.51**	**$ 3.38**

2024-2026 Capital Plan[1]



[1] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[2] Florida includes TEC & PGS;
[3] Atlantic Canada includes NSPI, NSP Maritime Link and the Labrador Island Link;
[4] Other includes ECI, NMGC & Pipelines
[5] 37.5% reflects historical equity thickness at NSPI

Carbon Capture & Sequestration

Polk Power Station presents a significant opportunity for Tampa Electric to explore the feasibility of innovative technologies such as Carbon Capture and Sequestration (CCS) as well as Clean Hydrogen production.

- Suitable geology discovered from prior work with 8,500 ft deep injection well
  - Polk site storage capacity appears sufficient for all current TEC CO_2 emissions and potentially other fossil power generators
- In 2022, Tampa Electric was awarded $5.6M USD by DOE for carbon capture engineering and design study
- Favorable economics with 45Q production tax credit – significant benefit for customers with 2022 Inflation Reduction Act
- Analyzing cost effectiveness; Investment potential ramps up to $1.2B USD, reduced by DOE funding; multi-year effort 2026-2032
- Exploring additional opportunities at Polk with clean hydrogen production; received encouraging response from DOE for funding



Emera



Nova Scotia's 2030 Clean Power Plan

In October 2023, the Nova Scotia provincial government announced its Clean Power Plan

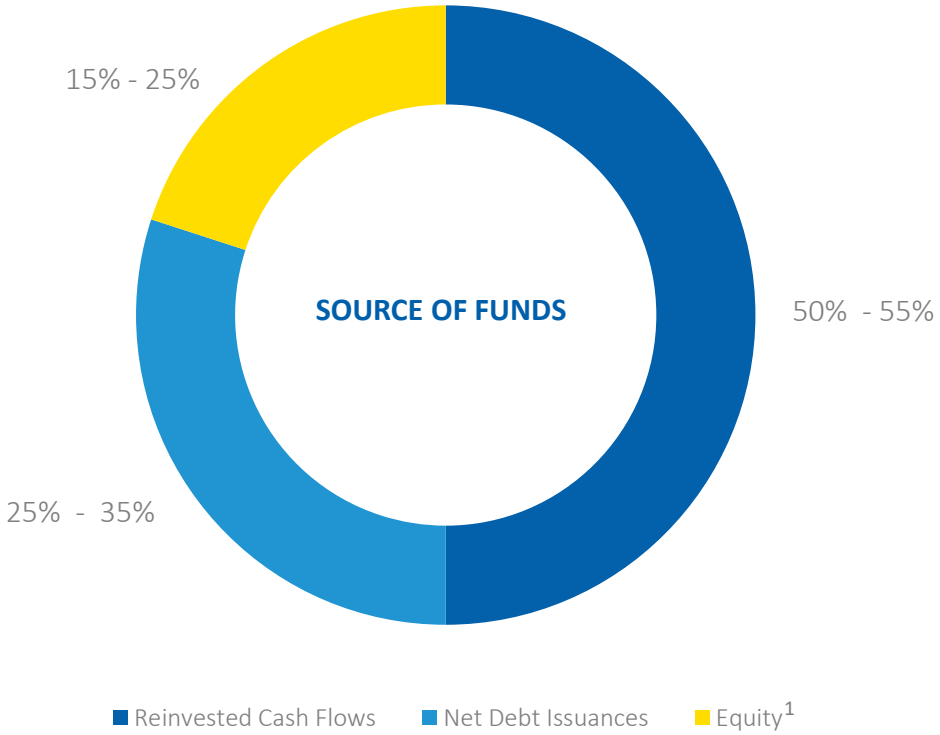
The plan outlines how the province will phase out coal and reach 80% renewable energy by 2030

The Province's plan includes:

- 30% more wind power and 5% more solar energy;
- Continued imports of hydro electricity from Muskrat Falls via the Maritime Link;
- The incorporation of grid-scale batteries;
- New fast acting generation (natural gas fired); and
- A new transmission line from Nova Scotia to New Brunswick to enable flow of reliable energy.

Funding Plan in Support of Investment Grade Credit Ratings

2024-2026 Target Sources of Funding for $8.9B Baseline Capital Plan :



At The Market ("ATM")

- Raise approximately $250-$300M per year

Dividend Reinvestment Plan ("DRIP")

- Participation rate of approximately 30% - 35%
- Provides common equity of approximately $250M-$280M per year

Preferred Shares

- Room in our capital structure for approx. $500M of hybrid instruments

Debt Financing

- 2024 Holdco Refinancing:
  - US$300M bond at Emera Finance LP
- We expect to raise additional capital at operating companies to fund growth

Asset Sales

- Target asset sales of up to 15% of our funding plan to accelerate deleveraging and strengthen the balance sheet

[1] Includes DRIP, ATM and hybrid capital

Funding Plan Supports Our Commitment to Investment Grade Credit Ratings

Credit Objectives:

- Maintain our investment grade credit ratings
- Maintain our target capital structure
- Sustained cash flow-to-debt metrics > 12%
- Sustained holdco debt-to-total debt < 40%

Corporate Credit Ratings of Emera:

Moody's	Baa3 (Negative)
S&P	BBB-[1] (Negative)
Fitch	BBB (Negative)



Emera

[1] Senior unsecured issuance rating. Issuer rating of BBB (negative)

Environment, Social and Governance

41%
Reduction in CO_2 emissions since 2005[1]

$18M
invested in our communities

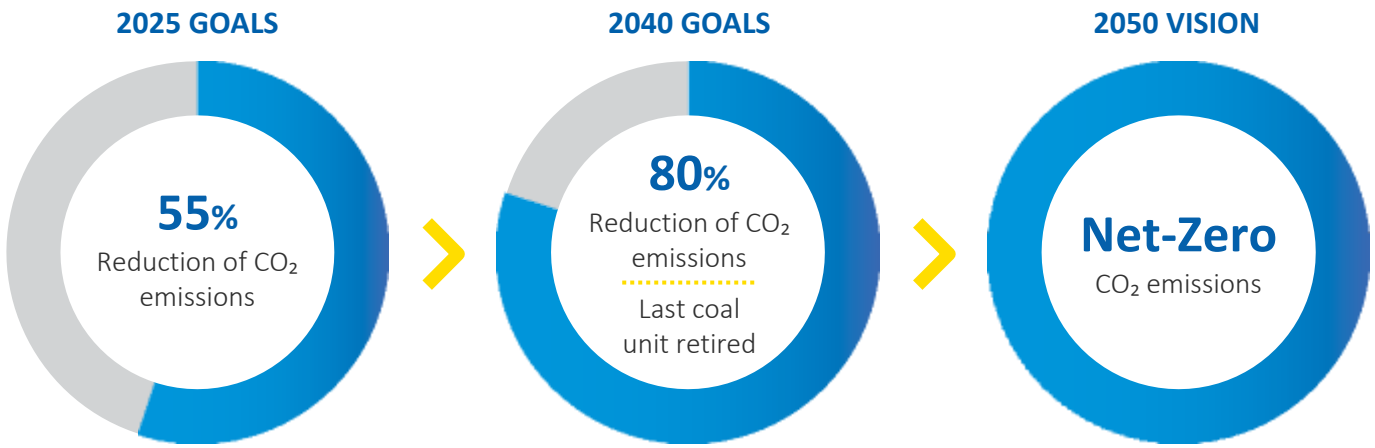
45%
of Emera's Board of Directors are female[1,2]



Emera

[1] As at December 31, 2022
[2] Includes the Board Chair

Our Climate Commitment



How we'll get there

We'll seek to achieve these goals and realize our net-zero vision by adopting emerging technologies and working constructively with policymakers, regulators, partners, investors, and our communities. All while staying focused on enhancing reliability and on the cost impacts for customers. Achieving our climate goals on these timelines is subject to our regulatory obligations, market conditions and other external factors beyond our control.

COAL REDUCTION | RENEWABLES & LOW-CARBON ENERGY | TRANSMISSION | CUSTOMER SOLUTIONS
BATTERIES | SMART GRIDS | MICROGRIDS | EVS | EMERGING TECHNOLOGIES

Since 2005 we've reduced CO_2 emissions by **41%** and coal use by **68%**

Investing **$5.5B+** in cleaner and more reliable energy (2024-2026)

Note:
All measurements as of December 31, 2022;
CO_2 emission measurements are compared to 2005 levels;
Reductions in coal are measured as a percentage of GWh generation

Driving Progress towards Net Zero

The team across Emera is working together to meet our Climate Commitment goals and our vision to achieve net-zero CO_2 emissions by 2050.

NOVA SCOTIA WIND
~600 MW in service
- 150 MW rate base
- 450 MW IPPs[1]

FLORIDA SOLAR: PHASE 1
655 MW solar in service

BIG BEND COAL UNIT 3 RETIREMENT (2023)

FLORIDA SOLAR: PHASE 2 & 3
1,225 MW in service as of December 2023 (in total). Further 375 MW to be deployed through 2025 for a total of 1,600 MW

2022 GOAL (ACHIEVED)
41% reduction[2]: CO_2 emissions
68% reduction[2]: coal

2025 GOAL
55% reduction: CO_2 emissions

2040 GOAL
80% reduction: CO_2 emissions
Close last coal unit

2050 VISION
Net-Zero
CO_2 emissions

BIG BEND MODERNIZATION: PHASE 1
Coal Unit 1 retired (2019)
Coal Unit 2 retired (2020)

MARITIME LINK
Capable of transmitting 500 MW of hydro from Newfoundland & Labrador.

BIG BEND MODERNIZATION: PHASE 2 (2022)

- Climate Commitment goals
- Planned or in progress
- Completed or achieved

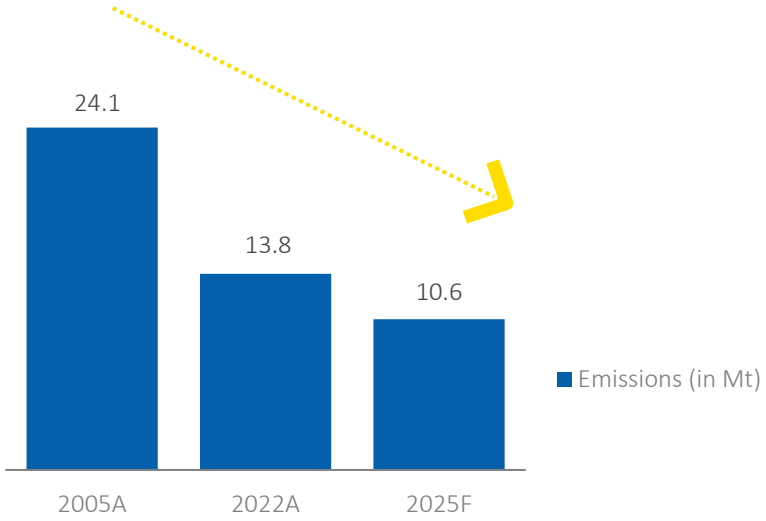
[1] Independent Power Producers
Note: Achieving our climate goals on these timelines is subject to our regulatory obligations and other external factors beyond our control.
[2] Since 2005. As of December 31, 2022.

Clear Path to our 2025 CO_2 Goal

Successful execution of Emera's strategy, which includes a focus on decarbonizing our generation fleet through investments in renewables and lower carbon energy sources, will reduce CO_2 emission by 55% by 2025

Nova Scotia Power and Tampa Electric

CO_2 EMISSIONS



55%
Reduction in CO_2 emissions by 2025

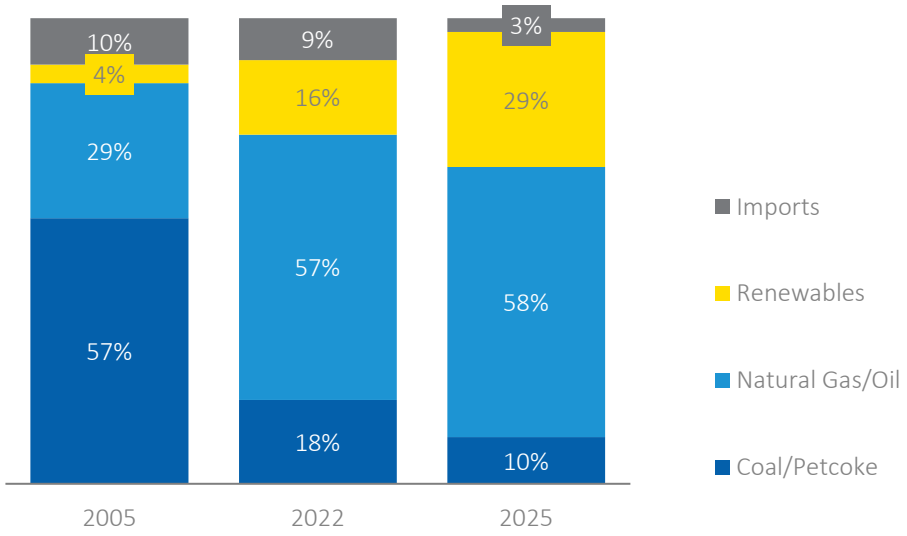
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Transitioning Away from Coal Generation

Nova Scotia Power and Tampa Electric[1,2]

% OF GWh GENERATION[3]





Emera has transformed its its generation fleet since 2005 and our committed capital projects will further decarbonize our portfolio.

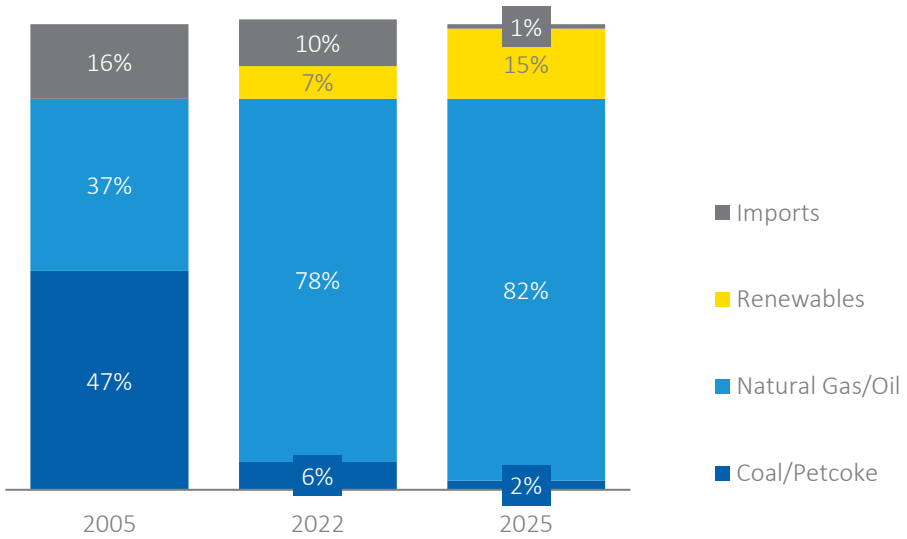
- 80% reduction in coal generation by 2025[4].
- Renewables will increase to 29% in 2025 – a nearly 7x increase over 2005 levels.
- Natural gas will displace coal and be used as a transition fuel to backstop intermittent renewable energy.

[1] Tampa Electric was acquired by Emera in 2016;
[2] Reflects only currently committed projects;
[3] Based on forecasted fuel prices;
[4] Compared to 2005 including Tampa Electric

Proven Decarbonization Strategy at Tampa Electric

Reducing coal generation by Investing in Solar & Natural Gas

% OF GWh GENERATION[1]



Less than **2%** of generation from coal by 2025

Major Decarbonization Projects

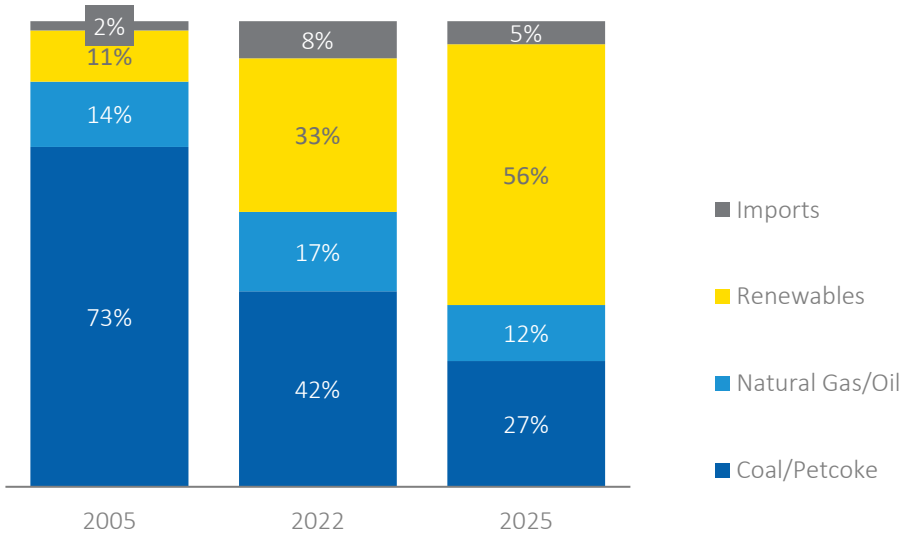
- 1,600 MW of solar by the end of 2025, currently 1,225 MW in-service (~$1.6B USD)
- Big Bend Modernization Project, 1,090 MW (repowering unit 1 with natural gas and retiring unit 2), $876M USD investment (including $91M USD of AFUDC)
- ~125 MW battery storage by 2025 to work with solar investments

[1] Based on forecasted fuel prices

Proven Decarbonization Strategy at Nova Scotia Power

Reducing coal generation by investing in hydro, wind and transmission projects

% OF GWh GENERATION[1]



~60%
Reduction in coal generation by 2025[2]

Major Decarbonization Projects

- Added ~600 MW of wind (~150 MW rate base and ~450 MW through IPPs)
- Completed Maritime Link ($1.8 billion) project which is capable of transmitting 500 MW of hydro capacity
- Refurbishment of Nova Scotia Power hydro facilities (~400 MW) will secure existing hydro capacity

Emera

[1] Based on forecasted fuel prices
[2] Compared to 2005 generation mix

Investing in Our Communities

$18M
invested in our communities in 2022

31,500
hours volunteered[1] by Emera employees in 2022

$2M
invested in 2022 from Emera's DEI Fund

Emera has a strong history of supporting our communities

- Our Community Investment Program focuses on investments in organizations that promote inclusion and diversity, innovation, safety leadership and opportunities for youth

Key initiatives

- Established a $5M Emera Diversity, Equity and Inclusion ("DEI") Fund.
- $5M USD Endowment to support the Clean Energy Research Center in the University of Southern Florida College of Engineering
- Large scale investments in innovation and entrepreneurship



Emera

[1] Employee non-working volunteer hours

Investing in Our Teams

Top 100
Canadian employers for 2022 – fifth consecutive year

45%
of senior leaders[1] at Emera Inc. are women – 36% across Emera

Top 100
Canadian employers for youth in 2022

Our resilience comes from the strength of our teams

- We strive to be an employer of choice everywhere we work by focusing on our talent-management practices, leadership development and succession planning in alignment with our inclusion and diversity objectives

Key initiatives

- Annual talent reviews and succession planning
- Learning and Development Strategy, grounded in our leadership competencies
- Employee-lead inclusion and diversity networks throughout the business
- Employee programs focused on mental and physical health and wellbeing



[1] Defined as directors and above

Journey to World Class Safety

9%
decrease in OSHA[1] injury rate, over the 5-year average of 1.15



0.30 LTI[2]
17% improvement over the 5-year average of 0.36

Our objective is to build an Emera where no one gets hurt

- Committed to fostering a “speak-up” culture, empowering every team member to be a safety leader

Key initiatives

- Developed Emera-wide Serious Injury & Fatality Prevention Program
- Continually working to improve contractor safety management
- Launched Safety Leadership Development Program
- Hazard risk registers



2022 Safety Spotlight

- In 2022 Tampa Electric Tampa Electric achieved its lowest ever OSHA Injury Rate, and its lowest ever Lost Time Injury Rate (0.08)
- Between August 2021 and November 2022 Tampa Electric employees worked more than 6 million hours – 457 days – without suffering an incident that required an employee to miss a day of work

[1] Occupational Health and Safety Administration
[2] Lost time injury frequency

A Track Record of Strong Governance

47%
of external Directors on largest subsidiary boards are women – 33% are Black, Hispanic or Indigenous[1]

94%
shareholder support in 2022 say on pay

45%
of Emera's Board of Directors are women, including the Chair

We are committed to the highest standard of corporate governance at all levels of our business.

Key initiatives

- Risk oversight, including material ESG risks, at the Emera and operating company boards
- Annual Board effectiveness evaluation
- Commitments at Emera and operating company boards to diversity and inclusion
- Annual say-on-pay vote
- Emera Cyber Incident Readiness and Response Protocol
- Annual Code of Conduct training for employees and the Board



[1] Boards of Nova Scotia Power, Tampa Electric, Peoples Gas and New Mexico Gas

Portfolio

$40B
total assets[1]

6
High-quality regulated utilities

~2.5M
total customers[1]



Emera

[1] As at December 31, 2022

Tampa Electric





Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date[1], 1,225 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2022, solar represented 15% of the generation capacity and 7% of electricity delivered to customers.

Utility Type

Vertically integrated electric utility

Regulator

Florida Public Service Commission ("FPSC")

Regulatory Construct

9.25% - 11.25% approved ROE | 54% approved equity | $9.5 billion rate base | In year 2 of a 3 year rate agreement

Recent Regulatory Activity

In March 2023, the FPSC approved Tampa Electric's fuel and storm costs filings. Beginning April 1, 2023, Tampa Electric began to recover the 2022 fuel under-recovery of $518M USD over a period of 21 months and the $131M USD storm reserve regulatory asset over a period of 12 months

Capex

2024-2026 $4.0 billion baseline with additional potential investments of $0.5B

Capacity Mix

78% Natural Gas | 15% Solar | 7% Coal

Transmission and Distribution

2,171 km of transmission
19,916 km of distribution

Customers

~827,000

TECO TAMPA ELECTRIC AN EMERA COMPANY

Note: All figures as of December 31, 2022, and in USD, unless otherwise noted
[1] As of December 31, 2023

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.





Utility Type

Vertically integrated electric utility

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 40% approved equity | $4.6 billion rate base | In year 1 of a 2 year rate agreement

Regulatory Arrangements

In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex

2024-2026 $1.2 billion baseline with additional potential investments of $1.0B

Capacity Mix

44% Coal | 28% Natural Gas and/or Oil | 21% Renewable | 7% Petcoke
PPAs to purchase renewable energy with 546 MW of capacity

Transmission and Distribution

5,000 km of transmission
28,000 km of distribution

Customers

~541,000

Nova Scotia POWER An Emera Company

Note: All figured as of December 31, 2022, and in CAD, unless otherwise noted.

Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.







MARITIME LINK

Utility Type

Transmission - ~500 km

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 30% approved equity | $1.7 billion rate base

Regulatory Arrangements

- In December 2022, the UARB approved the recovery of ~$164M in Maritime Link costs for 2023.

LABRADOR ISLAND LINK

Utility Type

Transmission – 1,100 km

Regulator

Newfoundland and Labrador Board of Commissioners of Public Utilities

Regulatory Construct

8.50% approved ROE | $740 million equity investment

Further Equity Investment

$0.3 billion (2024-2026)

Emera Newfoundland & Labrador

Note: All figures as of December 31, 2022, and in CAD, unless otherwise noted

Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.







Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

8.9% - 11.0% approved ROE | 54.7% approved equity | $1.9 billion rate base

Regulatory Arrangements

In November 2023, the FPSC voted to approve the FPSC staff recommendation which supported an $107 million USD increase in annual base rates, as well as $11 million USD from the cast iron and bare steel replacement rider. This reflects an 10.15 per cent midpoint ROE with an allowed equity capital structure of 54.7 per cent

Capex

2024-2026 $1.0 billion baseline with additional potential investments of $0.1B

Transmission and Distribution

24,300 km of main lines
13,500 km of service lines

Customers

~468,000

Note: All figures as of December 31, 2022, and in USD, unless otherwise noted

New Mexico Gas

Largest gas utility in New Mexico serving 60% of the state's population





Utility Type
Natural gas transmission & distribution system

Regulator
New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct
9.375% approved ROE | 52% approved equity | $0.8 billion rate base

Effective January 1, 2023 the NMPRC is comprised of three appointed commissioners (previously 5 elected commissioners).

Regulatory Arrangements
In September 2023, NMGC filed a formal rate application with the NMPRC for new rates effective October 2024. NMGC requested a ~$49M USD increase in annual base rates, reflecting an ROE of 10.5% (currently 9.375%) and a capital structure of 53%/47% equity/debt (currently 52%/48%).

Capex
2024-2026 $0.4 billion baseline and additional potential investments of $0.2B

Transmission and Distribution
2,426 km of transmission
17,781 km of distribution

Customers
~545,000

New Mexico GAS COMPANY AN EMERA COMPANY

Note: All figures as of December 31, 2022, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers







Utility Companies

BLPC | GBPC

Utility Types

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct

BLPC: 10.0% approved return on rate base ($420M rate base)
GBPC: 8.37% approved return on rate base ($275M rate base)

Regulatory Arrangements

In Q1 2023, the Barbados regulator requested an additional compliance filling before setting final rates. BLPC requested and was granted a review of the decision. The FTC dismissed BLPC's motion for review, which the utility appealed to the High Court of Barbados requesting a stay of the decision. In December 2023, the stay of decision was granted until the matter can be determined by the court – interim rates remain in effect.

Capex

2024-2026 $0.2 billion baseline and additional potential investments of $0.3B

Capacity Mix

97% Oil-fired | 3% Renewables

Transmission and Distribution

278 km of transmission
4,459 km of distribution

Customers

152,000

Emera Caribbean

Note: All figures as of December 31, 2022, and in USD, unless otherwise noted

Other Investments

Emera Energy

EMERA ENERGY SERVICES

- $15-30 million USD annual adjusted earnings ($45-70 million USD of margin).
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

BEAR SWAMP

- 50% joint venture.
- 600 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

Pipelines

EMERA NEW BRUNSWICK

- Regulated by the National Energy Board.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy expiring in 2034.

MARITIMES & NORTHEAST PIPELINE

- Regulated by the National Energy Board.
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida



Emera

Note: All data as of December 31, 2021

Appendix



Capital Forecast by Affiliate

	2023F	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS					
Tampa Electric	$ 1,340	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	370	345	385	310	1,040
Seacoast	-	5	10	-	15
New Mexico Gas	120	135	125	115	375
Emera Caribbean	65	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,895**	**$ 1,840**	**$ 2,135**	**$ 1,740**	**$ 5,715**
FX rate assumption	1.34	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,540**	**$ 2,390**	**$ 2,775**	**$ 2,260**	**$ 7,425**
CAD OPERATIONS					
Nova Scotia Power	$ 435	$ 400	$ 400	$ 400	$ 1,200
Emera Newfoundland[1]	-	255	5	-	260
Corporate & Other	5	5	5	5	15
BASELINE CAPITAL FORECAST (CAD millions)	**$ 2,980**	**$ 3,050**	**$ 3,185**	**$ 2,665**	**$ 8,900**
Additional Potential Investment	-	215	775	1,305	2,295
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 2,980**	**$ 3,265**	**$ 3,960**	**$ 3,970**	**$ 11,195**

Emera

[1] In addition to capital spend, includes $240M of additions to Emera's equity investment in LIL in 2024

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	110
New Mexico Gas: LNG Storage Facility	10	100	70	180
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 135**	**$ 295**	**$ 595**	**$ 1,065**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 175**	**$ 385**	**$ 775**	**$ 1,385**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 40	$ 265	$ 405	$ 710
Nova Scotia Power: Other	-	125	125	250
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 215**	**$ 775**	**$ 1,305**	**$ 2,345**

Emera

Rate Base Forecast by Affiliate[1]

	2022A	2022A Adjusted FX[2]	2023F	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,225	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,510	2,755	3,020	12.6%	
Seacoast Gas[5,6]	195	195	175	180	185	185	-1.3%	
New Mexico Gas	770	770	810	890	970	1,035	7.7%	
Emera Caribbean	695	695	670	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,065**	**$ 15,370**	**$ 16,600**	**$ 17,785**	**8.6%**	
FX rate assumption	1.35	1.30	1.34	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 18,845**	**$ 19,980**	**$ 21,580**	**$ 23,120**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,355	$ 5,705	$ 5,845	$ 5,880	6.3%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Labrador Island Link[7]	710	710	750	970	950	930	7.0%	
Emera New Brunswick[5]	430	430	435	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,045**	**$ 28,685**	**$ 30,340**	**$ 31,820**	**6.5%**	**7.2%**
Additional Potential Investments	-	-	-	105	525	1,430	0.0%	
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,045**	**$ 28,790**	**$ 30,865**	**$ 33,260**	**7.7%**	**8.4%**

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 capital structures included DTLs of $1,200 million at Tampa Electric and $245 million at Peoples Gas; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Reflects Emera's equity investment in the project

Interest Rate Impacts

Interest Rate Impacts by Segment (Pre-tax, Compared to 2022)
in millions of CAD

As of September 30, 2023	Three months ended	Nine months ended
Florida Electric	$ (18)	$ (77)
Canadian Utilities	(9)	(29)
Gas Utilities & Infrastructure	(13)	(34)
Other Electric	-	(3)
Other	(11)	(38)
Total	**$ (51)**	**$ (181)**



Mitigating factors to regulatory lag

- Well established rate case cadence
- Constructive regulatory environments
- Forward test years at core utilities
- PGS will have new rates effective January 1, 2024 reflecting the higher interest rate environment

Rate Settlement Periods at Core Utilities

- Tampa Electric: 2022-2024
- Nova Scotia Power: 2023-2024
- New Mexico Gas[1]: 2023

[1] Current rate agreement does not require a stay out period

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure		
As of September 30, 2023	Approximate % of USD Earnings Hedged	Rate
2023	70%	1.32
2024	48%	1.33
2025	27%	1.35

Interest Rate Exposure		
As of December 31, 2022	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,680	9%
Variable Rate @ OpCos[1]	$2,800	15%
Preferred shares		
Series C Rate Reset in Aug 2023 at 6.43%	$250	-
Series H Rate Reset in Aug 2023 at 6.32%	$300	-



[1] Includes $648M USD, or $856M CAD related to fuel and storm cost under-recoveries at Tampa Electric funded with short term debt.

Non-GAAP Reconciliation

	Three months ended December 31		Year ended December 31	
	2022	2021	2022	2021
Florida Electric	$ **124**	85	**596**	462
Canadian Electric	**46**	67	**222**	241
Gas Utilities & Infrastructure	**72**	55	**221**	198
Other Electric Utilities	**8**	5	**29**	20
Other, excluding corporate costs	**36**	13	**49**	33
Adjusted net income before corporate costs	$ **286**	225	**1,117**	954
Corporate Costs	**(37)**	(57)	**(267)**	(231)
Adjusted net income attributable to common shareholders	$ **249**	168	**850**	723
After-tax MTM gain (loss)[1]	**307**	156	**175**	(213)
Impairment charge, net of tax[2]	**(73)**	-	**(73)**	-
NSPML unrecoverable costs[3]	**-**	-	**(7)**	-
Net income attributable to common shareholders	$ **483**	324	**945**	510
Weighted average shares of common stock outstanding	**269.0**	260.8	**265.5**	257.2
Adjusted EPS - basic	$ **0.93**	0.64	**3.20**	2.81
After-tax MTM gain (loss)[1] – per share impact	**1.14**	0.60	**0.66**	(0.83)
Impairment charge, net of tax[2] – per share impact	**(0.27)**	-	**(0.27)**	-
NSPML unrecoverable costs[3] – per share impact	**-**	-	**(0.03)**	-
Reported EPS - basic	$ **1.80**	1.24	**3.56**	1.98

[1] Net of income tax expense of $124 million for the three months ended December 31, 2022 (2021 – $63 million expense) and $73 million expense for the year ended December 31, 2022 (2021 – $86 million recovery)
[2] Net of income tax expense of nil for the three months and year ended December 31, 2022 (2021 – nil)
[3] Emera accounts for NSPML as an equity investment and therefore the after-tax unrecoverable costs were recorded in "Income from equity investments" on Emera's Consolidated Statements of Income



Fourth Quarter 2023

Monday, February 26, 2024
The meeting will begin at
9:30 AM AT / 8:30 AM ET

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this MD&A is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera’s Q4 2023 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our MD&A. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

Business Update

Scott Balfour

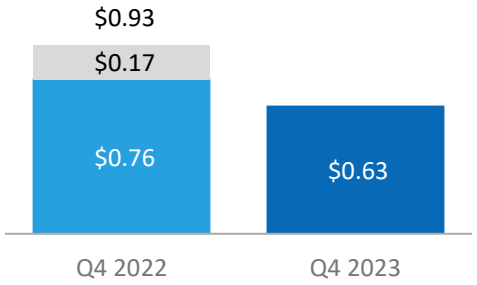
PRESIDENT & CEO



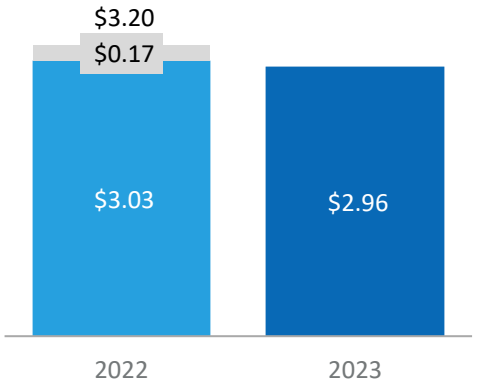
Emera

Financial Highlights

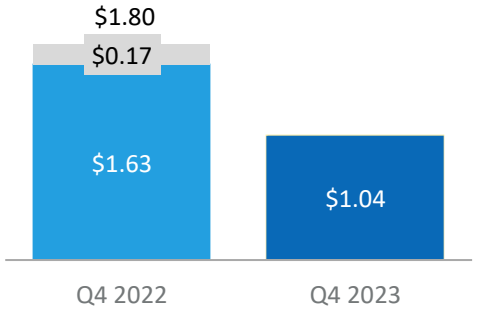
Q4 2023 Adjusted EPS[1,2]



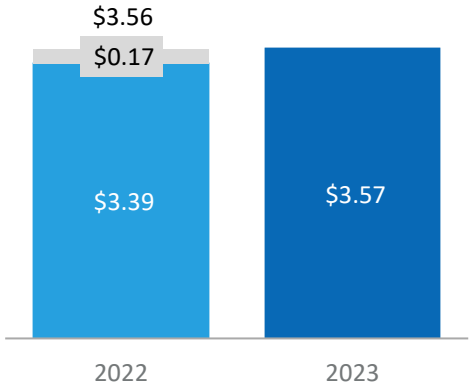
2023 Adjusted EPS[1,2]



Q4 2023 Reported EPS[2]



2023 Reported EPS[2]









Highlights

- **17%** decrease in quarterly adjusted EPS[1], and **2%** decrease in annual adjusted EPS[1] excluding the impact of a $45M TGH award[2]
- **~$3.0** billion of rate base investment in 2023, **12%** higher than in 2022 and a **record annual spend for Emera**
- **5.3%** 3-year compound annual growth in adjusted EPS[1,3]

Emera

[1] Adjusted earnings per common share - basic ("Adjusted EPS") is a non-GAAP ratio
[2] 2022 results include the impact of a $45 million after-tax TECO Guatemala Holdings (TGH) award recognized in the fourth quarter. Impact is $0.17 on adjusted EPS
[3] Based on 2020 normalized adjusted EPS of $2.51, which excludes the $36M ($0.15 per common share) after-tax TGH award and $6M ($0.02 per common share) of earnings contribution from Emera Maine

2023 Operational Highlights

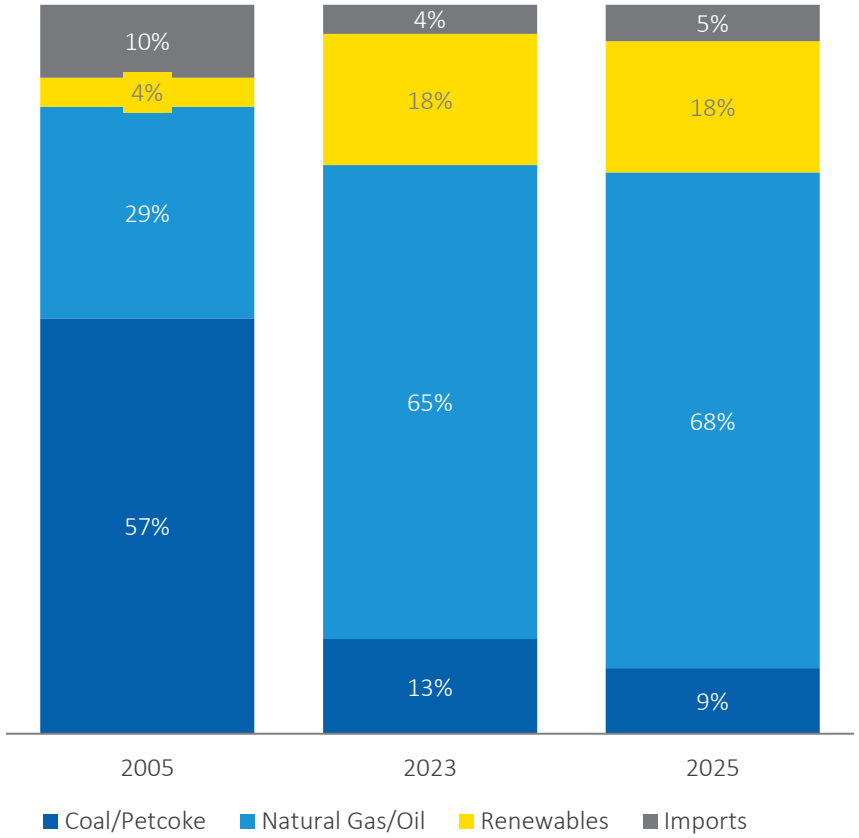
33%+
reduction in coal used for generation at TEC, compared to 2022

~25%
reduction in coal used for generation at NSPI, compared to 2022

77%
consolidated reduction in coal used for generation compared to 2005

Tampa Electric and Nova Scotia Power[1,2,3]

% OF GWh GENERATION[3]



Highlights:

- The Maritime Link (NSPML) delivered over 130% of contractually required flows
- TE Invested over $250M USD in the Storm Protection Plan and over $140M USD in grid modernization and distribution reliability, supporting the record year for reliability performance
- NSPI continued to invest in reliability, achieving improved outage durations and frequencies
- Continued to experience strong customer growth at many of our utilities, with TEC experiencing 1.8%, PGS 4.7%, and over 1% at NSPI
- Delivered on improved safety with a 24% improvement over our 5-year Lost Time Injury rate - Down 11% in 2023 from 0.36 to 0.25 – our best year ever

Emera

[1] Tampa Electric was acquired by Emera in 2016;
[2] Reflects only currently committed projects;
[3] 2025 mix based on forecasted fuel prices

Executing On Our Capital Plan

Solar – Tampa Electric

- Completed solar wave 2 with four additional projects going into service on December 1, 2023
- Total solar at TEC now 1,255 MW, representing 17% of capacity
- Through December 2023, solar projects have saved customers over $200M USD in fuel costs

Polk Carbon Capture & Sequestration – Tampa Electric

- Notified in November 2023 of a third DOE award which will provide 80% co-funding on up to US$110M to perform seismic surveying and drill two test wells

Battery Energy Storage Systems (BESS) Project – NS Power

- Received approval to develop three 50 MW, 4-hour grid-scaled battery facilities
- Secured $111M in funding from Natural Resources Canada's 'Smart Renewables and Electrification Pathways' program

Atlantic Reliability Tie – NS Power

- In December 2023, the provincial government approved the NS portion of the Reliability Tie Project, a 345kV transmission line between NS and NB, targeting in-service in 2028

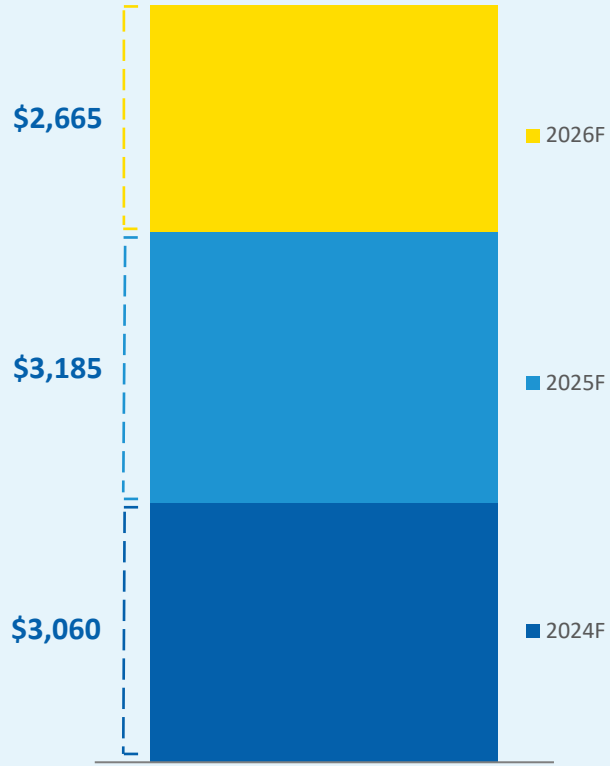
Renewable Natural Gas (RNG) – Peoples Gas

- Completed the New River, Brightmark, and Alliance RNG projects at PGS
- New RNG pipeline project in development stages

2024 – 2026
Forecasted Capital Spend[1,2,3]

$8.9B

Driving 7-8% Rate Base Growth



Note: Amounts in millions of Canadian dollars unless otherwise noted
[1] Forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[3] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized



Regulatory Update

- In December 2023, the FPSC approved Peoples Gas' rate request in a fully litigated process – new rates commenced in January 2024
- In January 2024, NSPI filed a proposal with the regulator for the Province to acquire $117M of the FAM balance, providing timely recovery and reducing rate impacts to customers
- On February 1, 2024, TEC indicated its intent to file for new rates. The request will include:
  - Increased base rates of $290M-$320M USD in 2025
  - Increased base rates of $100M and $70M USD in 2026 and 2027, respectively
- New Mexico Gas' rate application hearings scheduled for April 2024 with new rates taking effect in October 2024, if approved
- On February 23, 2024, Nova Scotia Clean Electricity Solutions Task Force issued its final report

Emera

Financial Highlights

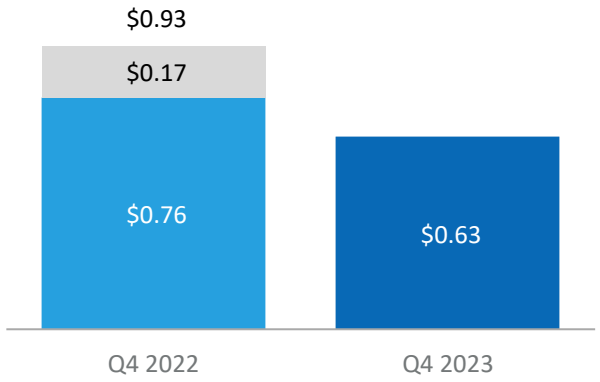
Greg Blunden
CHIEF FINANCIAL OFFICER



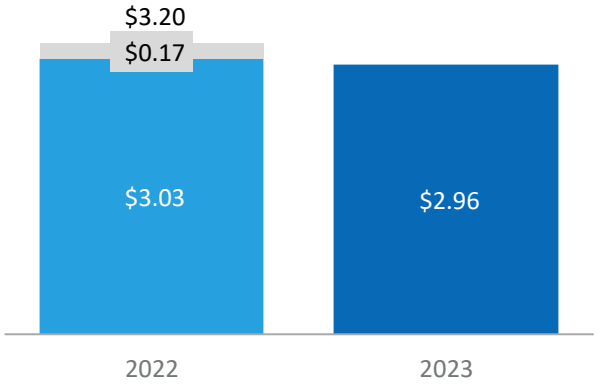
Emera

Quarterly Highlights

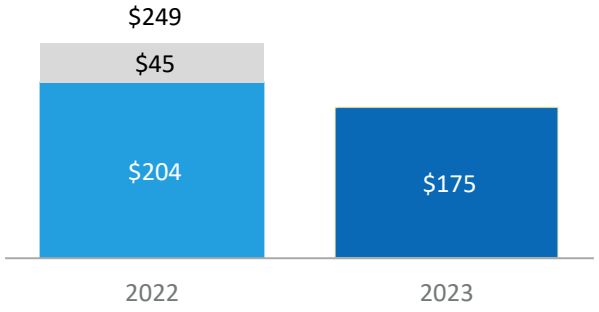
Q4 2023 Adjusted EPS[1,2]



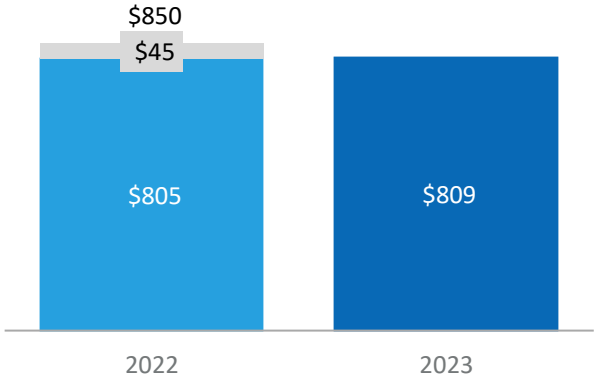
2023 Adjusted EPS[1,2]



Q4 2023 Adjusted Net Income[1,2]



2023 Adjusted Net Income[1,2]

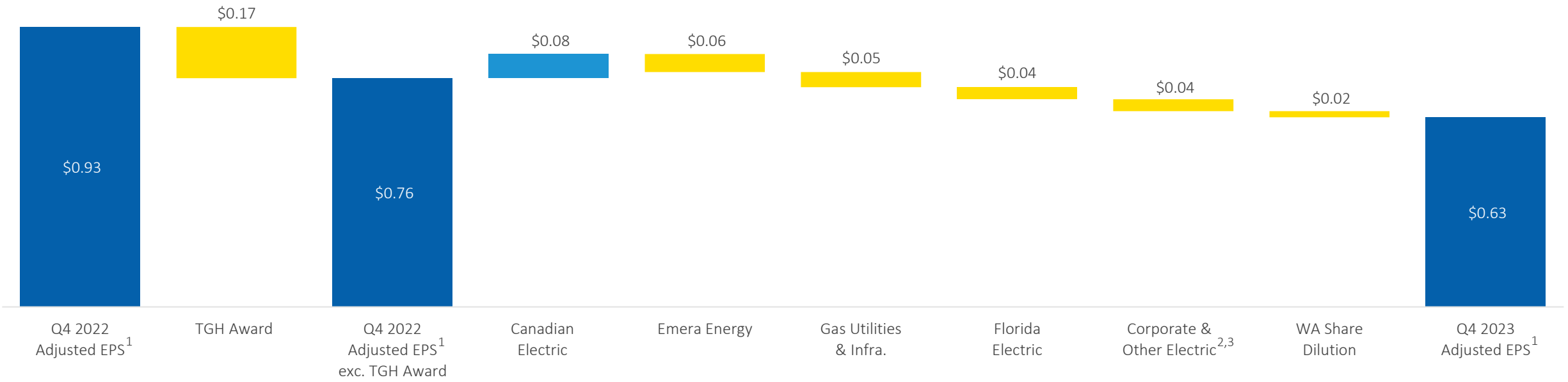




Note: Millions of Canadian dollars (except per share amounts),
[1] Adjusted net income and adjusted EPS are a non-GAAP measure and non-GAAP ratio, respectively. See appendix for reconciliation to the nearest GAAP measure;
[2] 2022 results include the impact of the TGH award

Q4 2023 Adjusted EPS Waterfall

Q4 2023 Adjusted EPS[1]



Note: Segment impacts exclude the impact of changes in foreign exchange rates

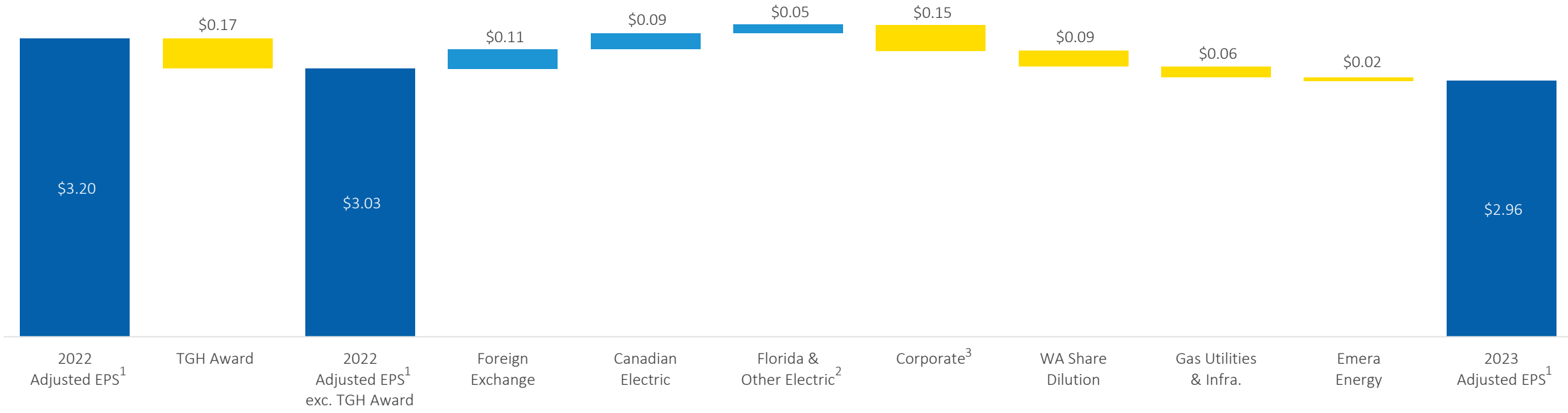
[1] Adjusted EPS is a non-GAAP ratio;

[2] Includes $(0.03) and $(0.01) from Corporate and Other Electric, respectively;

[3] Corporate includes $0.06 impact from timing of long-term compensation and related hedges and a $0.01 impact from lower realized foreign exchange hedge losses compared to 2022

2023 Adjusted EPS Waterfall

2023 Adjusted EPS[1]



Note: Segment impacts exclude the impact of changes in foreign exchange rates

[1] Adjusted EPS is a non-GAAP ratio;

[2] Includes $0.03 and $0.02 from Florida Electric and Other Electric, respectively;

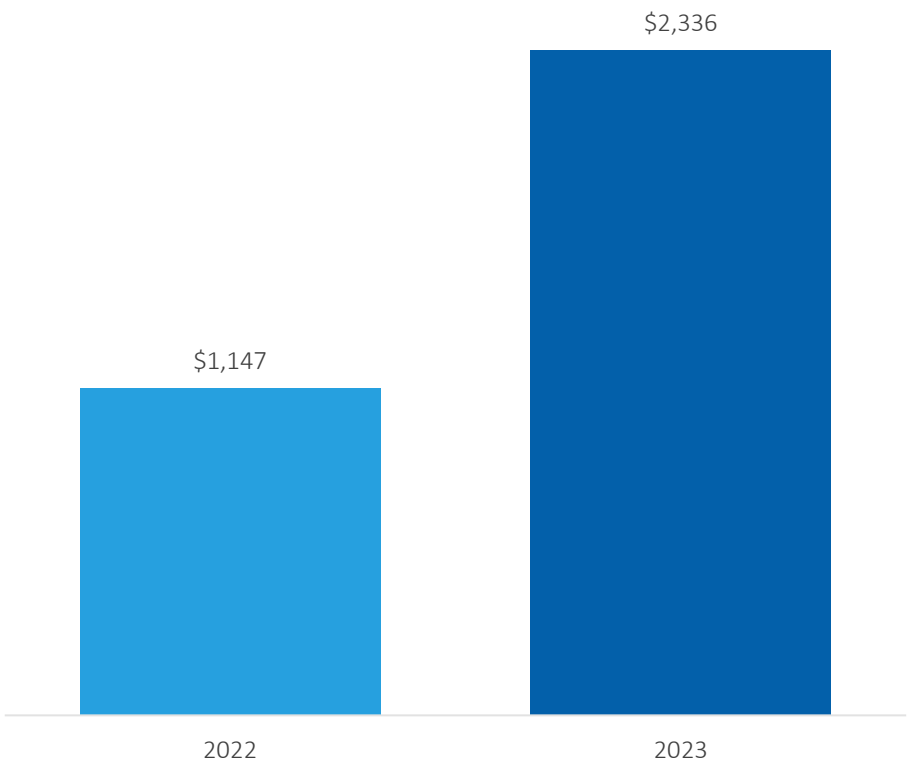
[3] Includes $0.09 impact from timing of long-term compensation and related hedges and a ($0.01) impact from higher realized foreign exchange hedge losses compared 2022

Record Annual Cash From Operations

before changes in working capital

Cash Flow from Operations[1,2]

before changes in working capital



104%

Increase in operating cash flow[3] over 2022

Cash Flow Drivers:

+ Fuel and storm deferral recovery of $678M in 2023 at Tampa Electric
+ Collected final outstanding balances in New Mexico related to Winter Storm Uri
+ Increased cash flow from operations from regulated utilities driven by new rates and growth, partially offset by higher costs
- Additional fuel and storm deferrals of $243M at NSPI; incremental fuel revenues in 2024 and fuel cost relief from the Province expected to stabilize deferrals in 2024
- Increased financing costs

[1] In 2022, net under-recoveries of fuel and storm costs included $754 million at TEC and $37 million at NSPI
[2] 2023 included net over-recoveries of fuel and storm costs of $678 million at TEC and net under-recoveries of $243 million at NSPI



Investment Grade in Focus

Recovery of fuel and storm cost deferrals

- Effective fuel and storm mechanisms at Tampa Electric and NSPI
- Will recover 100% of 2022 fuel and storm deferrals at TEC by the end 2024
- New fuel rates + agreement with Province of NS stabilizes fuel deferral at NSPI

Prudent investment in rate base while minimizing lag

- New rates at PGS in 2024
- Full year of LIL dividends in 2024
- Filed for new rates at NMGC
- Filing for new rates at Tampa Electric
- Issued $670M of equity via the ATM and DRIP

Reducing holding company leverage

- Reduced Holdco debt to total debt by 3%
- Pursuing asset sales with proceeds available to retire holding company debt



Upcoming Investor Events

Scotiabank Annual Energy Conference - Miami

- February 28th – February 29th, 2024

BoA Power, Gas and Solar Leaders Conference - NYC

- March 4th – 6th, 2024

Q1 2024 Results & Analyst Call

- May 13th, 2024

Emera Annual General Meeting - Virtual

- May 23, 2024

2024 Analyst Day - Toronto

- October 8, 2024

Appendix



Capital Forecast by Affiliate

	2024F[1]	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 435	$ 400	$ 400	$ 1,235
Emera Newfoundland	255	5	-	260
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 3,060**	**$ 3,185**	**$ 2,665**	**$ 8,910**
Additional Potential Investment	180	775	1,305	2,260
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,240**	**$ 3,960**	**$ 3,970**	**$ 11,170**

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[1] In addition to capital spend, includes $240M of additions to Emera's equity investment in LIL in 2024

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
New Mexico Gas: LNG Storage Facility	10	100	70	180
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 135**	**$ 295**	**$ 595**	**$ 1,025**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 175**	**$ 385**	**$ 775**	**$ 1,335**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	125	125	250
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 180**	**$ 775**	**$ 1,305**	**$ 2,260**

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Rate Base Forecast by Affiliate[1]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,720	$ 5,875	$ 5,910	6.4%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Labrador Island Link[7]	710	710	750	970	950	930	7.0%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,225**	**$ 28,690**	**$ 30,345**	**$ 31,825**	**6.5%**	**7.2%**
Additional Potential Investments	-	-	-	100	515	1,420	0.0%	
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,225**	**$ 28,790**	**$ 30,860**	**$ 33,255**	**7.7%**	**8.4%**

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 capital structures included DTLs of $1,200 million at Tampa Electric and $245 million at Peoples Gas; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Reflects Emera's equity investment in the project

Interest Expense Impacts

Interest Expense Impacts by Segment (Pre-tax, Compared to 2022)
in millions of CAD

As of December 31, 2023	Three months ended	Year ended
Florida Electric	$ (9)	$ (86)
Canadian Utilities	(5)	(34)
Gas Utilities & Infrastructure	(14)	(48)
Other Electric	(1)	(4)
Other	(6)	(44)
Total	**$ (35)**	**$ (216)**



Mitigating factors to regulatory lag

- Well established rate case cadence
- Constructive regulatory environments
- Forward test years at core utilities
- PGS will have new rates effective January 1, 2024 reflecting the higher interest rate environment

Rate Settlement Periods at Core Utilities

- Tampa Electric: 2022-2024
- Nova Scotia Power: 2023-2024
- New Mexico Gas[1]: 2023

[1] Current rate agreement does not require a stay out period – submitted formal rate application in September 2023 for new rates starting in October 2024, subject to approval

Foreign Exchange and Interest Rate Exposure



Foreign Exchange Exposure		
As of December 31, 2023	Approximate % of USD Earnings Hedged	Rate
2024	48%	1.33
2025	27%	1.35

Interest Rate Exposure		
As of December 31, 2023	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,150	8%
Variable Rate @ OpCos[1]	$1,463	7%

[1] Net of $500M USD of fixed rate debt issued at TEC on January 30, 2024 – proceeds used to pay down short-term variable rate debt

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Marketing & Trading	$	25	(7)	8	39	53	(25)	(4)	19
Maritimes Canada		-	(1)	(1)	(3)	(1)	3	-	(1)
Bear Swamp		2	2	1	5	4	2	7	7
TOTAL ADJUSTED NET INCOME[1]	**$**	**27**	**(6)**	**8**	**41**	**56**	**(20)**	**3**	**25**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Florida Electric	$ **115**	124	$ **627**	596
Canadian Electric	**68**	46	**247**	222
Gas Utilities & Infrastructure	**59**	72	**214**	221
Other Electric Utilities	**4**	8	**35**	29
Other, excluding corporate costs	**20**	36	**42**	49
Adjusted net income before corporate costs	$ **266**	286	$ **1,165**	1,117
Corporate Costs	**(91)**	(37)	**(356)**	(267)
Adjusted net income attributable to common shareholders	$ **175**	249	$ **809**	850
After-tax MTM gain (loss)[1]	**114**	307	**169**	175
NSPML unrecoverable costs[3]	**-**	-	**-**	(7)
Impairment charge, net of tax	**-**	(73)	**-**	(73)
Net income attributable to common shareholders	$ **289**	483	$ **978**	945
Weighted average shares of common stock outstanding	**277.7**	269.0	**273.6**	265.5
Adjusted EPS – basic	$ **0.63**	0.93	$ **2.96**	3.20
After-tax MTM gain (loss)[1] – per share impact	**0.41**	1.14	**0.61**	0.66
NSPML unrecoverable costs[2] – per share impact	**-**	-	**-**	(0.02)
Impairment charge, net of tax – per share impact	**-**	(0.27)	**-**	(0.28)
Reported EPS - basic	$ **1.04**	1.80	$ **3.57**	3.56

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[1] Net of income tax expense of $44 million for the three months ended December 31, 2023 (2022 – $124 million expense) and $68 million expense for the year ended December 31, 2023 (2022 – $73 million expense) (2021 – $86 million recovery)

[2] Emera accounts for NSPML as an equity investment and therefore the after-tax unrecoverable costs were recorded in "Income from equity investments" on Emera's Consolidated Statements of Income



Investor Presentation

March & April 2024

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this MD&A is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera’s Q4 2023 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our MD&A. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

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About Emera

$1.2B
2023 adjusted net income[1]
Excluding corporate net loss

6
High-quality regulated utilities

$39B
total assets[2]



[1] Based on 2023 adjusted net income, excluding corporate net loss ($356M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] At December 31, 2023

Emera at a Glance

$7.6B
2023 revenue[1]

6
High-quality regulated utilities

$39B
total assets[1]

47%
reduction in CO_2 emissions since 2005[1]

62%
of capital plan committed to cleaner, reliable energy

77%
reduction in use of coal in generation (GWh) since 2005[1]

96%
of adjusted net income[2] from regulated utilities

4-5% Dividend growth target through 2026

10.0% Annualized 10-year Total Shareholder Return[3]

$8.9B 2024-2026 Baseline Capital Plan[4,5]

74% Capital plan focused in Florida

7%
Forecasted Rate Base Growth through 2026[5]

Emera

[1] As of December 31, 2023
[2] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[3] For the period ended December 31, 2023.
[4] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[5] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized



Emera's Value Proposition

10.0%
Annualized
10-year TSR[4]

Visible Growth Plan

- $8.9B baseline capital investment plan through 2026[1,2]
- 7.0% forecasted rate base growth through 2026[2]

Proven Strategy & ESG Alignment

- Climate commitment, including a vision to achieve net-zero CO_2 emission by 2050
- Recognized for excellence in governance, including strong ESG governance

Sustainable Dividend Growth

- 4.0% to 5.0% dividend growth target through 2026
- 5.7% dividend yield[3]
- 17 years of sustainable dividend growth and 5% CAGR since 2000

Constructive Regulatory Environments

- Highly rated regulatory environments
- 96% of earnings from regulated investments[5]

[1] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[2] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized
[3] As of December 31, 2023
[4] For the period ended December 31, 2023
[5] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

Portfolio of High-Quality Regulated Assets

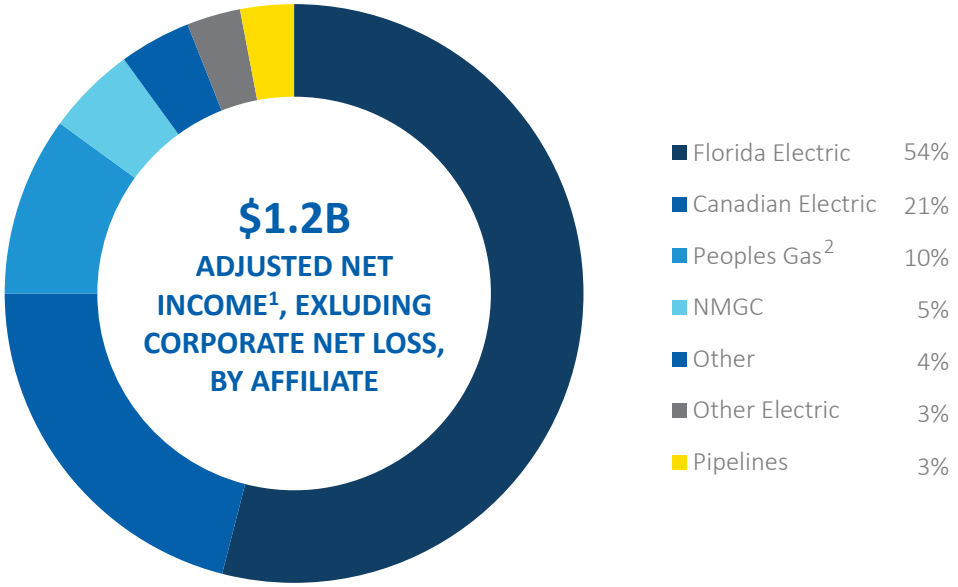
Emera's regulated assets are primarily in favourable economic jurisdictions that are experiencing above average growth

Population Growth Driving Customer Growth

- Florida was one of the fastest growing states between 2022 and 2023, achieving population growth of ~2%
  - TEC experienced customer growth of ~2%
  - PGS experienced customer growth of ~5%
- Nova Scotia was one of the fastest growing provinces in the country in 2023, maintaining the record-breaking population growth of ~3% seen in 2022
  - NSPI experienced customer growth >1%

Load Growth through Electrification

- Florida has the second highest penetration of EVs in the US
- In Nova Scotia, incentives for heat pump adoption are accelerating conversion of home heating from oil to electric



[1] Based on 2023 adjusted net income, excluding corporate ($356M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

[2] Includes Seacoast

Our Strategy

The **three Ds**: Energy is essential to our customers, and their evolving needs are driving **decarbonization**, **decentralization** and **digitalization** trends.

Environmental, Social and Governance (ESG) commitments are core to our strategy and shape our culture of doing the right thing for our customers, investors, communities and each other.



OUR STRATEGIC PRIORITIES

Always leading with **Health & Safety**	Advancing **Cleaner Energy** towards our **Net-Zero Vision**	Enhancing **Reliability**
Driving **Innovation**	Empowering our **Teams & Communities**	Always Working to **Minimize Cost Impacts for Customers**

Our world is changing quickly, and we're ready

Our proven strategy has been driving our growth for nearly two decades. Our strategic focus balances our efforts to deliver cleaner energy with critical reliability investments, without overlooking the impact on costs for customers. Our strategy helps us respond to, and capitalize on, the key trends facing the energy industry: decarbonization, decentralization and digitalization.

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2023 Finalized Rate Case Details



Peoples Gas Rate Case Details

- $107M USD increase in annual base rates
- $11M USD Cast Iron Bare Steel rider
- 10.15% mid-point ROE up from 9.95%
- Allowed equity thickness of 54.7% unchanged
- Received 85% of the ask as filed

NSP 2022 GRA Settlement Details

- New rates will result in $160M in incremental non-fuel revenues through 2024
- No change to midpoint ROE of 9.0% or earnings band of 8.75% - 9.25%
- Equity thickness set at 40% for rate setting purposes – previously 37.5%

	2023	2024
Non-Fuel		
Base Rate	1.8%	0.0%
DSM	3.6%	0.3%
Total Non-Fuel Increase	**5.4%**	**0.3%**
Fuel Related[1]		
Fuel Rate Increase	1.5%	6.6%
Total Increase	**6.9%**	**6.9%**

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Other Regulatory Updates

Tampa Electric

- On February 1, 2024, TEC indicated its intent to file for new rates. The request will include:
  - Increased base rates of $290M-$320M USD in 2025
  - Increased base rates of $100M and $70M USD in 2026 and 2027, respectively

NSPI

- In January 2024, NSPI filed a proposal with the regulator for the Province to acquire $117M of the FAM balance. Providing timely recovery and easing customer burden
- On February 23, 2024, Nova Scotia Clean Electricity Solutions Task Force issued its final report

New Mexico Gas

- In September 2023, NMGC filed a rate application for new rates effective October 2024
- NMGC requested a ~$49M USD increase in annual base rates, reflecting an ROE of 10.5% (currently 9.375%) and a capital structure of 53%/47% equity/debt (currently 52%/48%).

Financial Highlights

4.7%
5-year annual adjusted EPS[1] growth[2]

4-5%
dividend growth target through 2026

96%
Adjusted net income **from regulated utilities**[3]



[1] Adjusted EPS is a non-GAAP ratio
[2] Excluding contribution from sold assets
[3] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

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Financial Priorities





1. **Rate Base Growth**
   - Deploy $8.9B baseline capital plan to achieve forecasted rate base growth of 7% annualized through 2026. An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized.
2. **Earnings Growth**
   - Translate rate base growth into earnings growth by managing capital deployment with timing of regulatory filings and through prudent cost management
3. **Dividend Growth**
   - Achieve earnings growth to continue to support dividend increases
4. **Payout Ratio**
   - Achieve earnings growth in excess of dividend growth to continue progress towards target payout ratio
5. **Credit Metrics**
   - Achieve target credit metrics on a sustainable basis

Strong record of execution

- Capital plan fully deployed in each of the last five years
- Excluding the impact of asset sales in 2018, achieved annual adjusted EPS[1] growth of 4.7% over the last five years[2] and 5.3% over the last 3 years.
- Capital plan focused on Florida driving higher EPS growth
- 17 consecutive years of dividend increases
- History of portfolio optimization to strengthen balance sheet when needed

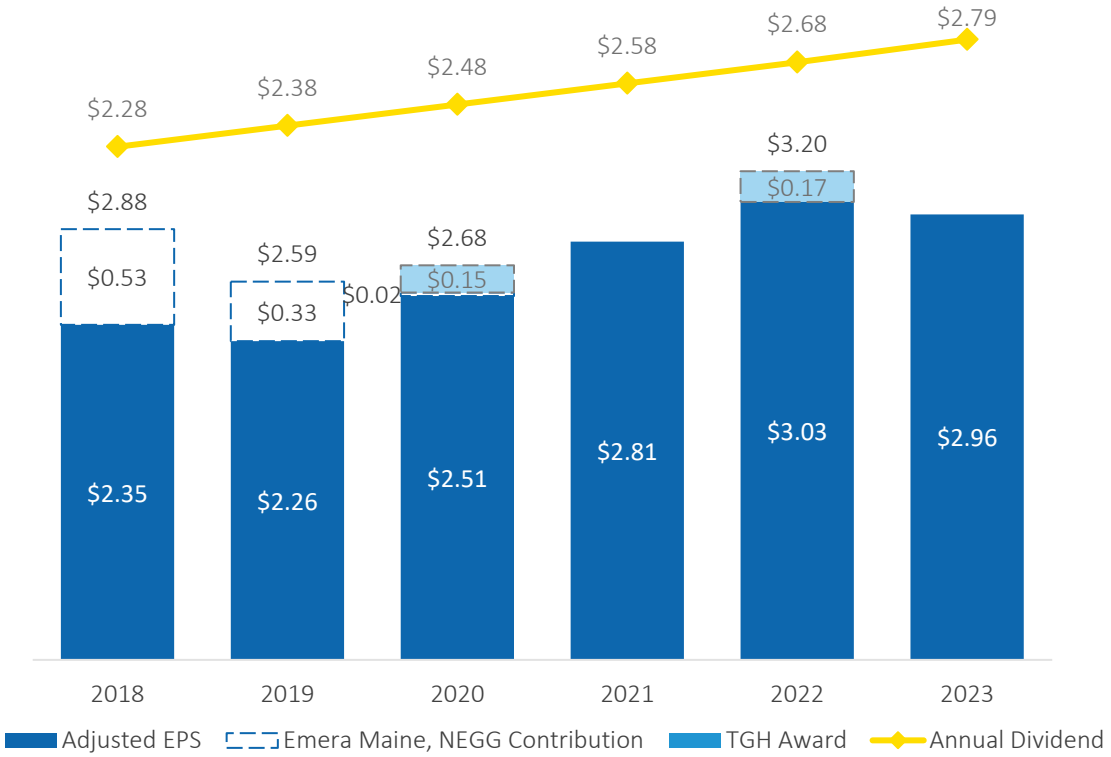
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[1] Adjusted EPS is a non-GAAP ratio
[2] 2018 adjusted EPS of $2.88 included $0.53 of contributions from sold assets. CAGR calculated using $2.35 for 2018

Competitive Investment Return

Emera delivers a competitive, predictable earnings growth profile

- Excluding contribution from sold assets, achieved 4.7% annual adjusted EPS[1] growth since 2018



5-YEAR ANNUALIZED TSR[2,3]

7.8%

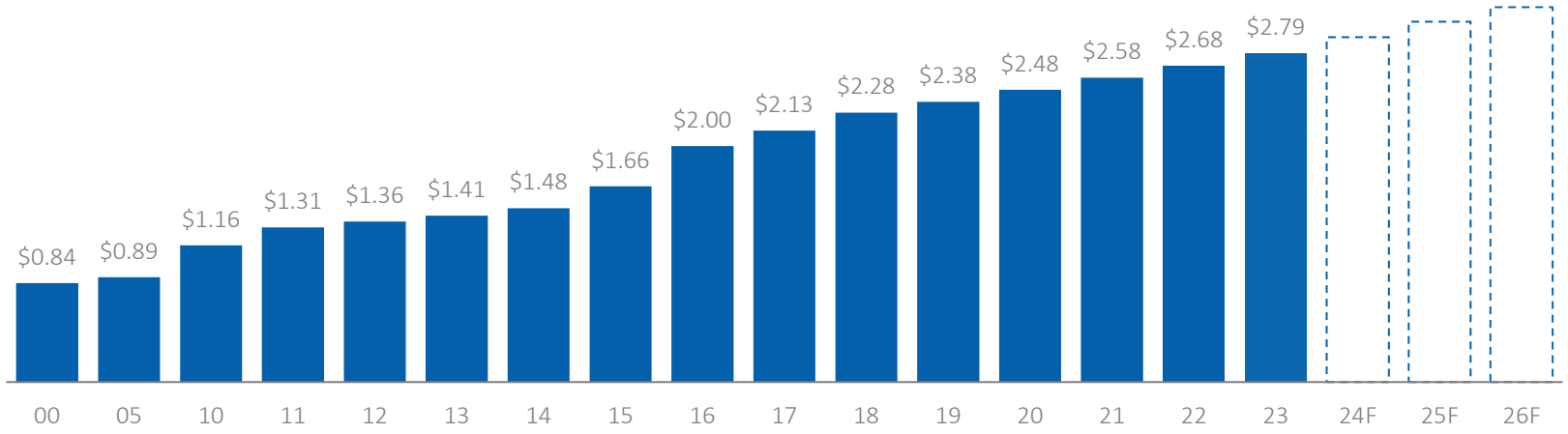
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9.7%	TSX Capped Utilities Index
6.7%	Canadian Peers[4]
11.4%	TSX Composite



[1] Adjusted EPS is a non-GAAP ratio
[2] Total Shareholder Return
[3] For the period ending December 31, 2023
[4] Includes FTS, CU, H, AQN

Delivering a Growing and Sustainable Dividend



Highlights

- 5.7% Dividend yield[1]
- 4-5% target growth through 2026
- 5% CAGR since 2000
- 17 years of consecutive dividend growth

[1] As at December 31, 2023
Note: Denotes annual cash dividends paid

Road to Incremental Credit Metric Improvement



Projected Cash flow improvements in 2024

- 6.9% rate increase at NSPI effective January 1, 2024 ($115M)
- New base rates at Peoples Gas effective January 1, 2024 ($107M USD)
- New base rates at Tampa Electric effective January 1, 2024 ($21M USD)
- If approved, province of NS to acquire $117M of the FAM balance
- If approved, new base rates at NMGC effective October 1, 2024 (~$49M USD)
- Target asset sales of up to 15% of funding needs
- Continued growth in the business

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Capital Plan

$8.9B
2024-2026 baseline capital spend[1]

7%
Rate base growth through 2026[1]

74%
of capital plan focused in Florida



Emera

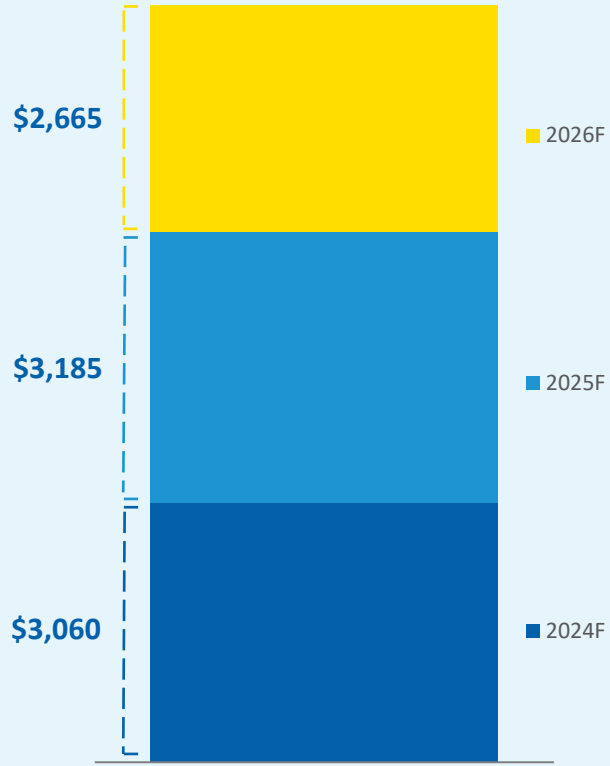
[1] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized

Investing in Cleaner, More Reliable Energy

CLEANER & MORE RELIABLE CAPITAL PROJECTS (2024-2026)[1]		
Tampa Electric – Storm Hardening	$	795
Tampa Electric – Solar Investments		690
Tampa Electric – Grid Modernization, AMI and LED		550
Nova Scotia Power – Reliability Projects		550
New Mexico Gas – Reliability Projects		550
PGS Reliability & RNG Projects		340
Labrador Island Link – Transmission Investment[1]		240
Tampa Electric – Battery Storage		165
Other Projects (Energy delivery upgrades, DG, storage, etc.)		1,640
TOTAL	$	**5,520**
% OF BASELINE CAPITAL PROGRAM		**62%**

2024 – 2026
Forecasted Capital Spend[1,2,3]

$8.9B

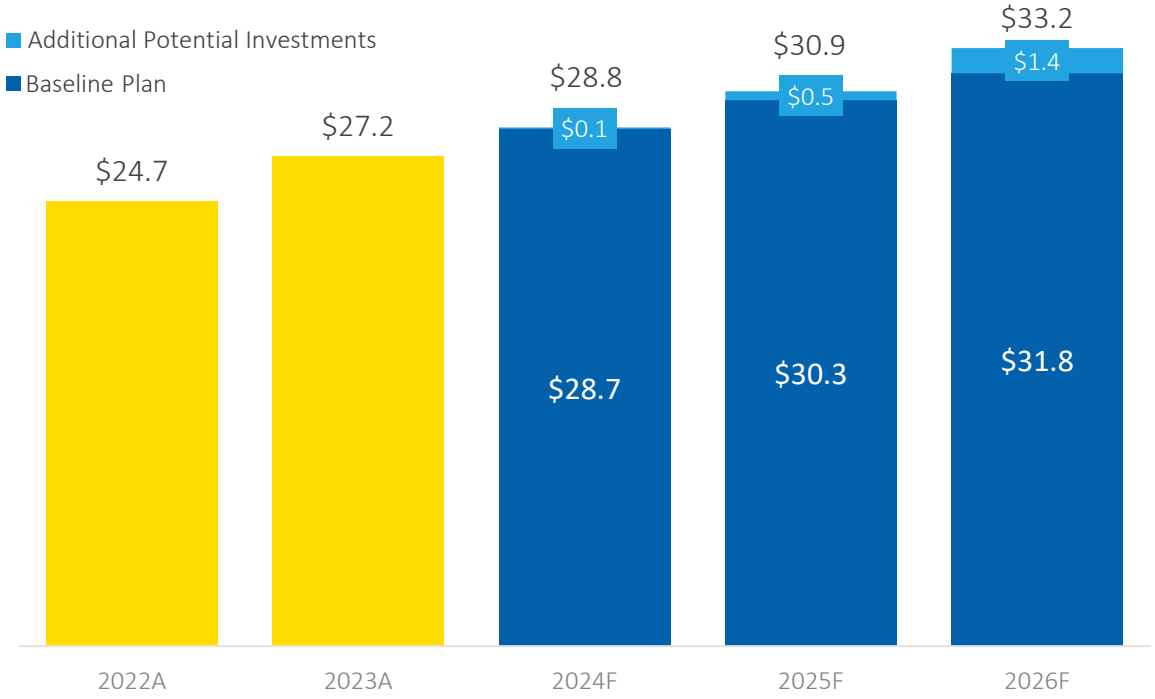


Emera

Note: Amounts in millions of Canadian dollars unless otherwise noted
[1] Forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[3] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized

Capital Program Drives Future Rate Base Growth

Forecasted Rate Base[1]



~7%
Forecasted Rate Base CAGR

With potential for additional investment to increase growth to

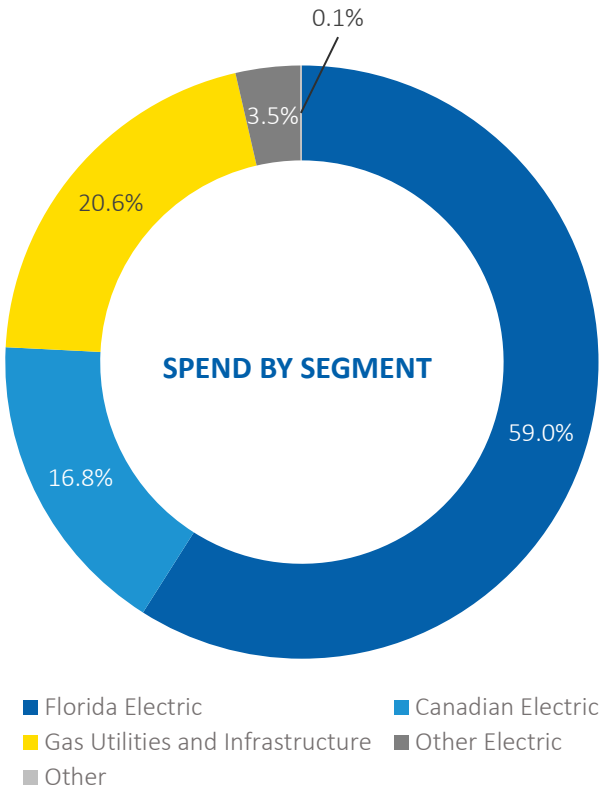
~8%

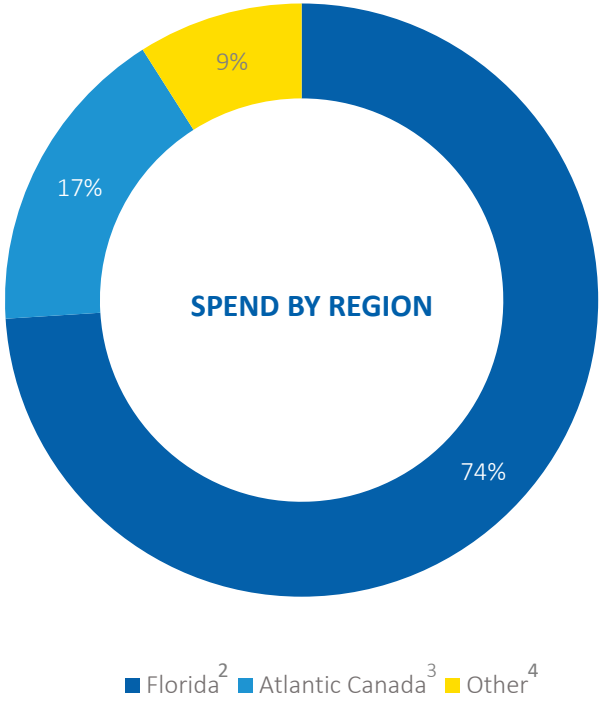


[1] Average total rate base in millions of Canadian dollars. U.S. dollar denominated rate base is translated at a forecasted USD/CAD rate of $1.30 in 2024-2026.

Investing in Our Regulated Utilities

2024-2026 $8.9B CAPITAL SPEND[1]







[1] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[2] Florida includes TEC & PGS;
[3] Atlantic Canada includes Nova Scotia Power, NSP Maritime Link and the Labrador Island Link;
[4] Other includes ECI, NMGC & Pipelines

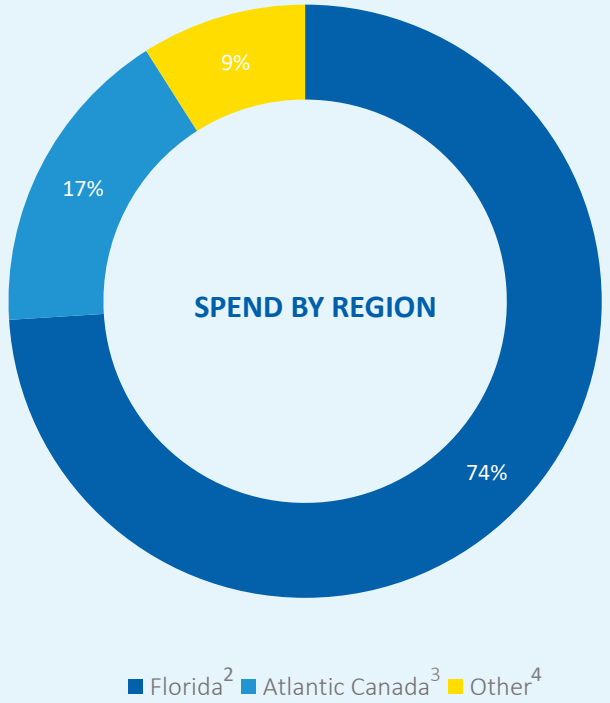
Relative Earnings Impact on Capital Invested

Emera's 2024-2026 Capital Plan reflects 74% of capital investment planned in the state of Florida in support of:

- Replacing fuel cost exposure with renewable asset infrastructure
- System reliability and grid hardening
- Customer growth
- Grid modernization and customer focused technologies

	Earnings Impact of Capital Profile	
	Florida	Nova Scotia
Capital Investment	$ 100	$ 100
Equity %[5]	54%	40%
Equity $	$ 54	$ 40
Return on equity[5]	10.2%	9.0%
EARNINGS IMPACT	**$ 5.51**	**$ 3.60**

2024-2026 Capital Plan[1]



[1] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[2] Florida includes TEC & PGS;
[3] Atlantic Canada includes NSPI, NSP Maritime Link and the Labrador Island Link;
[4] Other includes ECI, NMGC & Pipelines
[5] 37.5% reflects historical equity thickness at NSPI

Carbon Capture & Sequestration

Polk Power Station presents a significant opportunity for Tampa Electric to explore the feasibility of innovative technologies such as Carbon Capture and Sequestration (CCS) as well as Clean Hydrogen production.

- Suitable geology discovered from prior work with 8,500 ft deep injection well – appears sufficient for all current TEC CO_2 emissions and potentially other fossil power generators
- Initial DOE co-funded FEED study continues; process design completed and detailed design to begin in support of cost estimation work
- Reached agreement on second DOE award, building on the initial FEED study; includes detailed site geological characterization and class VI permit application development – work is beginning
- Notified of third DOE award under the CarbonSAFE program, Phase 3; would provide 80% co-funding up to $110M for seismic surveying and drilling of two test wells
- Significant benefit for customers with 2022 Inflation Reduction Act
- Investment potential ramps up to $1.2B USD, reduced by DOE funding; multi-year effort 2026-2032
- Exploring additional opportunities at Polk with clean hydrogen production; received encouraging response from DOE for funding



Emera

Nova Scotia's 2030 Clean Power Plan



In October 2023, the Nova Scotia provincial government announced its Clean Power Plan, outlining how NS will phase out coal and reach 80% renewable energy by 2030

The Province's plan includes:

- 30% more wind power and 5% more solar energy;
- Continued imports of hydro electricity from Muskrat Falls via the Maritime Link;
- The incorporation of grid-scale batteries
- Efficiency investments to reduce and manage peak load growth
- New fast acting generation (natural gas fired); and
- A new transmission line from Nova Scotia to New Brunswick to enable flow of reliable energy.

Atlantic Reliability Tie – NS Power

- In December 2023, the provincial government approved the NS portion of the Reliability Tie Project, a 345kV transmission line between NS and NB, targeting in-service in 2028

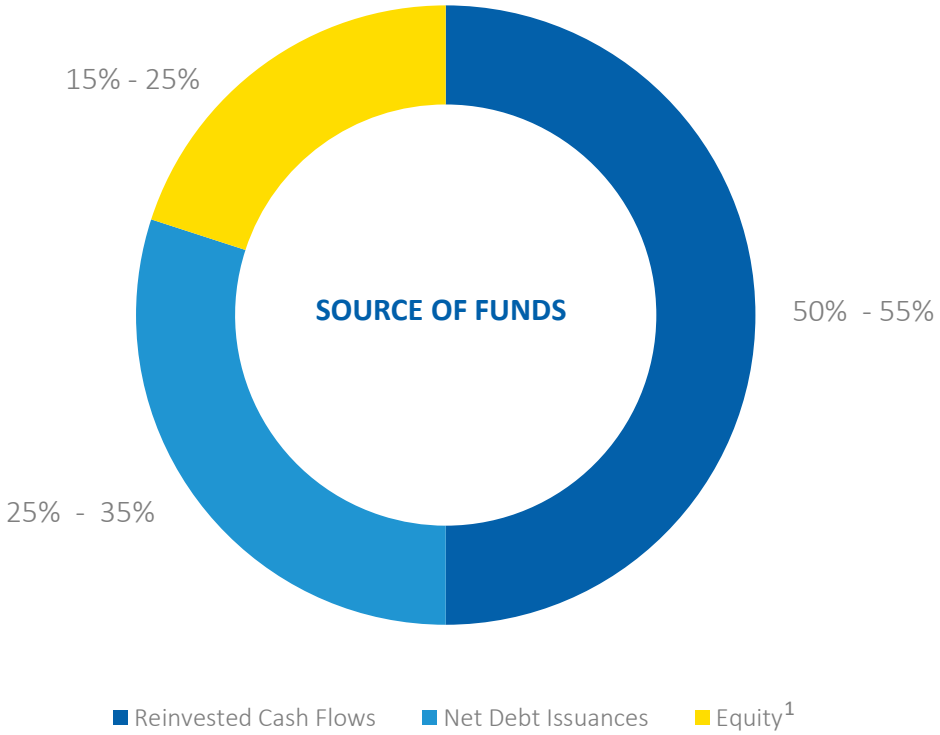
Battery Energy Storage Systems (BESS) Project – NS Power

- Received approval to develop three 50 MW, 4-hour grid-scaled battery facilities
- Secured $111M in funding from Natural Resources Canada's 'Smart Renewables and Electrification Pathways' program
- Financial agreement with the Canada Infrastructure Bank and Wskijnu'k Mtmo'taqnuow Agency Limited (WMA) enabling Mi'kmaq communities to contribute through equity investment

Emera

Funding Plan in Support of Investment Grade Credit Ratings

2024-2026 Target Sources of Funding for $8.9B Baseline Capital Plan :



At The Market ("ATM")

- Raise approximately $250-$300M per year

Dividend Reinvestment Plan ("DRIP")

- Participation rate of approximately 30% - 35%
- Provides common equity of approximately $250M-$280M per year

Preferred Shares

- Room in our capital structure for approx. $500M of hybrid instruments

Debt Financing

- 2024 Holdco Refinancing:
  - US$300M bond at Emera Finance LP
- We expect to raise additional capital at operating companies to fund growth

Asset Sales

- Target asset sales of up to 15% of our funding plan to accelerate deleveraging and strengthen the balance sheet

[1] Includes DRIP, ATM and hybrid capital

Funding Plan Supports Our Commitment to Investment Grade Credit Ratings

Credit Objectives:

- Maintain our investment grade credit ratings
- Maintain our target capital structure
- Sustained cash flow-to-debt metrics > 12%
- Sustained holdco debt-to-total debt < 40%

Corporate Credit Ratings of Emera:

Moody's	Baa3 (Negative)
S&P	BBB-[1] (Negative)
Fitch	BBB (Negative)



Emera

[1] Senior unsecured issuance rating. Issuer rating of BBB (negative)

Environment, Social and Governance

47%
Reduction in CO_2 emissions since 2005[1]

$18M
invested in our communities[2]

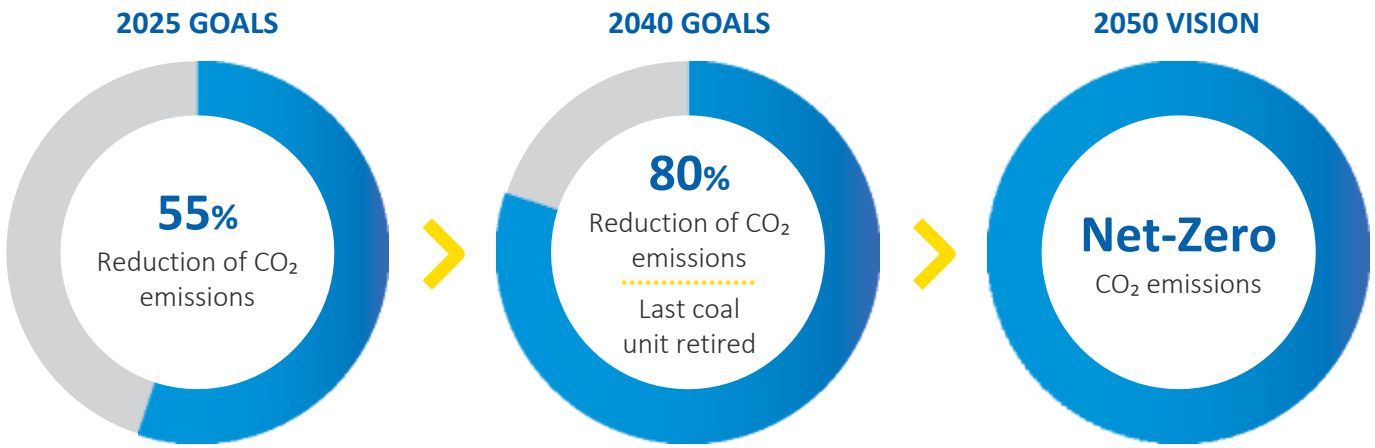
45%
of Emera's Board of Directors are female[1,3]



Emera

[1] As at December 31, 2023
[2] For the year 2022
[3] Includes the Board Chair

Our Climate Commitment



How we'll get there

We'll seek to achieve these goals and realize our net-zero vision by adopting emerging technologies and working constructively with policymakers, regulators, partners, investors, and our communities. All while staying focused on enhancing reliability and on the cost impacts for customers. Achieving our climate goals on these timelines is subject to our regulatory obligations, market conditions and other external factors beyond our control.

COAL REDUCTION | RENEWABLES & LOW-CARBON ENERGY | TRANSMISSION | CUSTOMER SOLUTIONS
BATTERIES | SMART GRIDS | MICROGRIDS | EVS | EMERGING TECHNOLOGIES

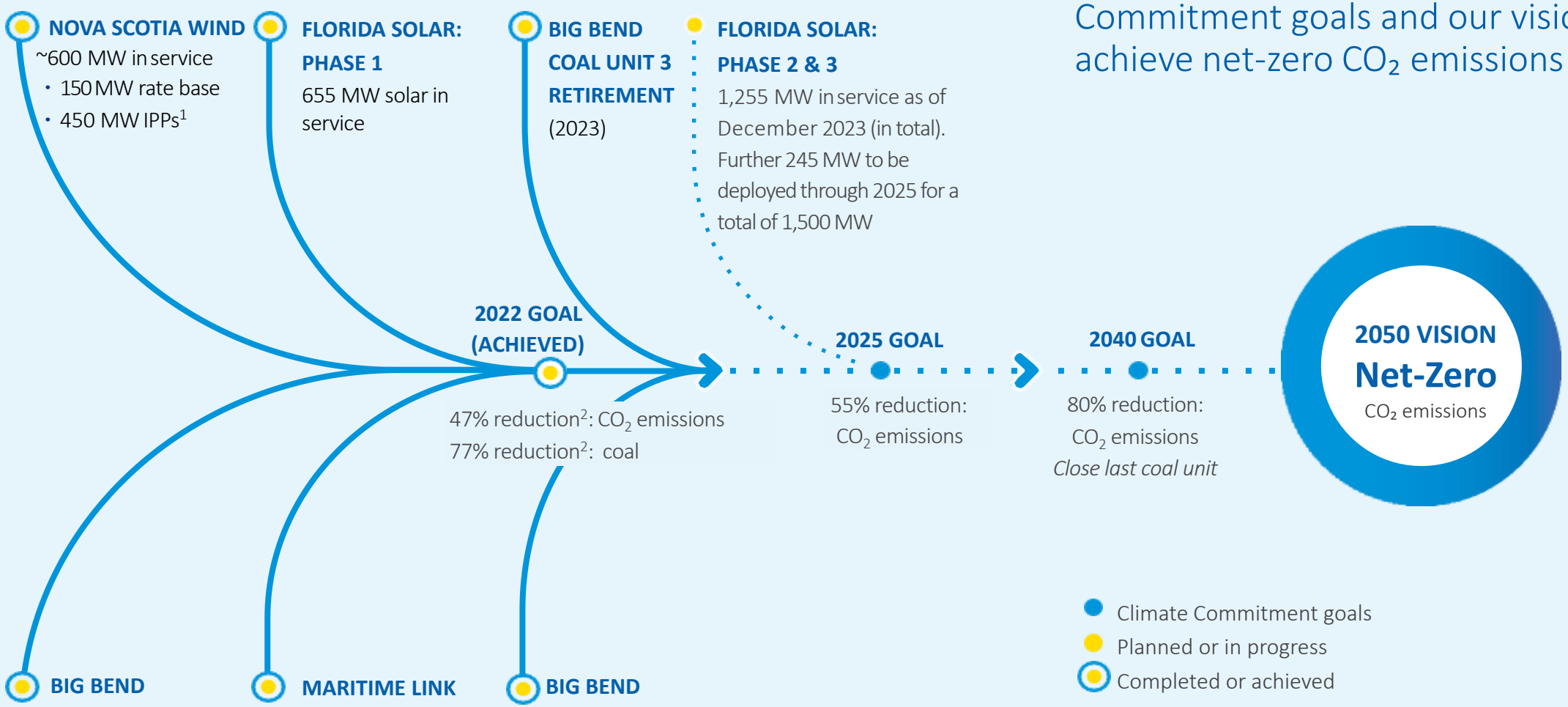
Since 2005 we've reduced CO_2 emissions by **47%** and coal use by **77%**

Investing **$5.5B+** in cleaner and more reliable energy (2024-2026)

Note:
All measurements as of December 31, 2023;
CO_2 emission measurements are compared to 2005 levels;
Reductions in coal are measured as a percentage of GWh generation

Driving Progress towards Net Zero

The team across Emera is working together to meet our Climate Commitment goals and our vision to achieve net-zero CO_2 emissions by 2050.



- Climate Commitment goals
- Planned or in progress
- Completed or achieved

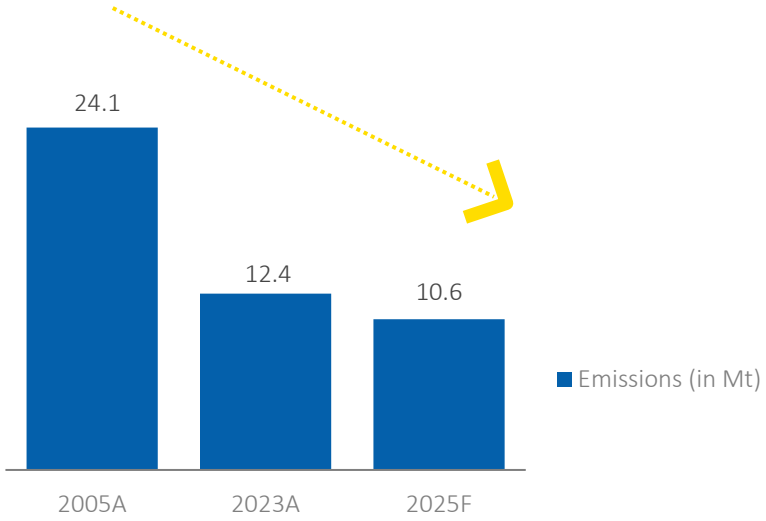
[1] Independent Power Producers
Note: Achieving our climate goals on these timelines is subject to our regulatory obligations and other external factors beyond our control.
[2] Since 2005. As of December 31, 2023.

Clear Path to our 2025 CO_2 Goal

Successful execution of Emera's strategy, which includes a focus on decarbonizing our generation fleet through investments in renewables and lower carbon energy sources, will reduce CO_2 emission by 55% by 2025

Nova Scotia Power and Tampa Electric

CO_2 EMISSIONS



55%
Reduction in CO_2 emissions by 2025

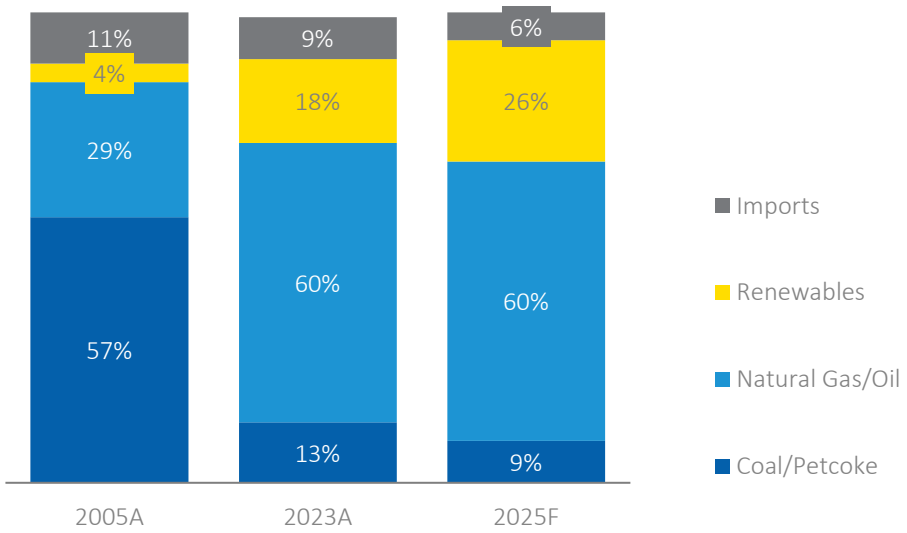
Emera



Transitioning Away from Coal Generation

Nova Scotia Power and Tampa Electric[1,2]

% OF GWh GENERATION[3]



77%
Reduction in Generation from Coal since 2005



Emera has transformed its its generation fleet since 2005 and our committed capital projects will further decarbonize our portfolio.

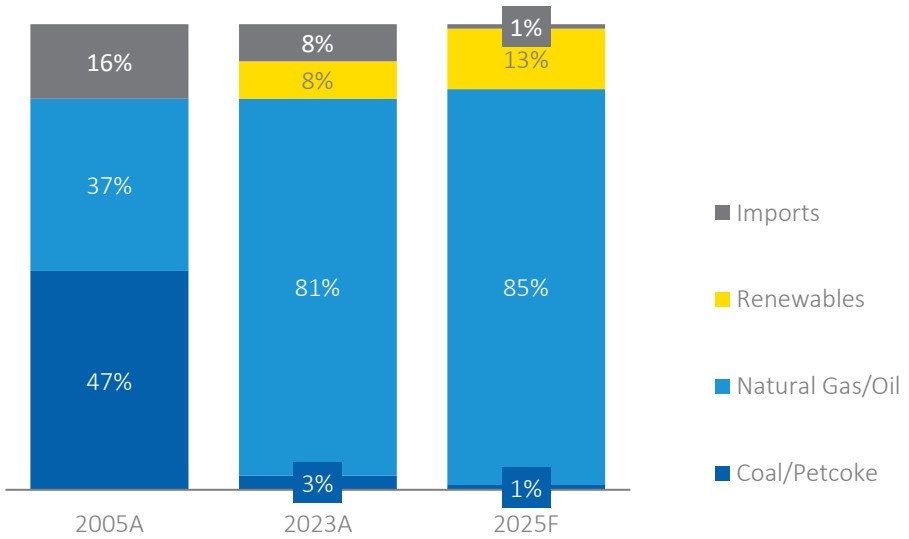
- 80% reduction in coal generation by 2025[4]
- Renewables will increase to 26% in 2025 – more than a 5x increase over 2005 levels
- Natural gas will displace coal and be used as a transition fuel to backstop intermittent renewable energy.

[1] Tampa Electric was acquired by Emera in 2016;
[2] Reflects only currently committed projects;
[3] Based on forecasted fuel prices;
[4] Compared to 2005 including Tampa Electric

Proven Decarbonization Strategy at Tampa Electric

Reducing coal generation by Investing in Solar & Natural Gas

% OF GWh GENERATION[1]



Less than **1%** of generation from coal by 2025

Major Decarbonization Projects

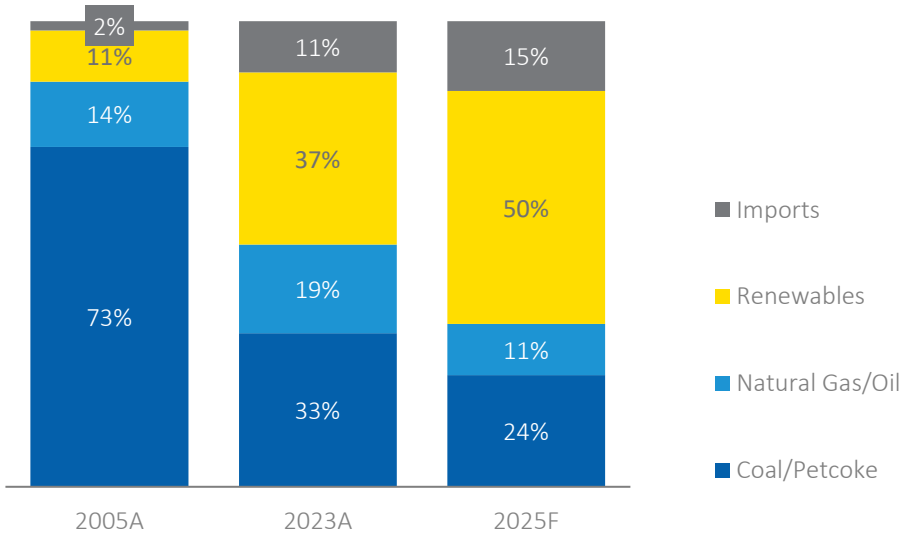
- 1,500 MW of solar by the end of 2025, currently 1,255 MW in-service
- Big Bend Modernization Project, 1,090 MW (repowering unit 1 with natural gas and retiring unit 2), $876M USD investment (including $91M USD of AFUDC)
- ~160 MW battery storage by 2025 to work with solar investments

[1] Based on forecasted fuel prices

Proven Decarbonization Strategy at Nova Scotia Power

Reducing coal generation by investing in hydro, wind and transmission projects

% OF GWh GENERATION[1]



~70%
reduction in coal generation by 2025[2]

Major Decarbonization Projects

- Added ~600 MW of wind (~150 MW rate base and ~450 MW through IPPs)
- Completed Maritime Link ($1.8 billion) project which is capable of transmitting 500 MW of hydro capacity
- Battery Energy Storage Systems (BESS) Project – development of three 50 MW, 4-hour grid-scaled battery facilities

[1] Based on forecasted fuel prices
[2] Compared to 2005 generation mix

Investing in Our Communities

$18M
invested in our communities in 2022

31,500
hours volunteered[1] by Emera employees in 2022

$2M
invested in 2022 from Emera's DEI Fund

Emera has a strong history of supporting our communities

- Our Community Investment Program focuses on investments in organizations that promote inclusion and diversity, innovation, safety leadership and opportunities for youth

Key initiatives

- Established a $5M Emera Diversity, Equity and Inclusion ("DEI") Fund.
- $5M USD Endowment to support the Clean Energy Research Center in the University of Southern Florida College of Engineering
- Large scale investments in innovation and entrepreneurship



Emera

[1] Employee non-working volunteer hours

Investing in Our Teams

Top 100
Canadian employers for 2023 – sixth consecutive year

45%
of senior leaders[1] at Emera Inc. are women – 33% across Emera

Top 100
Canadian employers for youth in 2023

Our resilience comes from the strength of our teams

- We strive to be an employer of choice everywhere we work by focusing on our talent-management practices, leadership development and succession planning in alignment with our inclusion and diversity objectives

Key initiatives

- Annual talent reviews and succession planning
- Learning and Development Strategy, grounded in our leadership competencies
- Employee-lead inclusion and diversity networks throughout the business
- Employee programs focused on mental and physical health and wellbeing



Emera

[1] Defined as directors and above

Journey to World Class Safety

3%
decrease in OSHA[1] injury rate, over the 5-year average of 1.05



0.25 LTI[2]
24% improvement over the 5-year average of 0.33

Our objective is to build an Emera where no one gets hurt

- Committed to fostering a “speak-up” culture, empowering every team member to be a safety leader

Key initiatives

- Developed Emera-wide Serious Injury & Fatality Prevention Program
- Continually working to improve contractor safety management
- Launched Safety Leadership Development Program
- Hazard risk registers



2023 Safety Spotlight

- Peoples Gas marked 2 million work hours without an LTI
- Grand Bahama Power celebrated over 900 days without a recordable injury
- Emera Newfoundland & Labrador reached 500,000 work hours with no lost time
- New Mexico Gas was recognized by the American Gas Association for best practices on leak management and its Advanced Mobile Leak Detection program

Emera

Stats as at December 31, 2023
[1] Occupational Health and Safety Administration
[2] Lost time injury frequency

A Track Record of Strong Governance

50% of executive officers at Emera Inc. – 39% across Emera

94% shareholder support in 2023 say on pay

45% of Emera's Board of Directors are women, including the Chair

We are committed to the highest standard of corporate governance at all levels of our business.

Key initiatives

- Risk oversight, including material ESG risks, at the Emera and operating company boards
- Annual Board effectiveness evaluation
- Commitments at Emera and operating company boards to diversity and inclusion
- Annual say-on-pay vote
- Emera Cyber Incident Readiness and Response Protocol
- Annual Code of Conduct training for employees and the Board



Emera

Portfolio

$39B
total assets[1]

6
High-quality regulated utilities

~2.6M
total customers[1]



Emera

[1] As at December 31, 2023

Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,255 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2023, solar represented 19% of the generation capacity.





Utility Type
Vertically integrated electric utility

Regulator
Florida Public Service Commission ("FPSC")

Regulatory Construct
9.25% - 11.25% approved ROE | 54% approved equity | $10.2 billion rate base | In year 3 of a 3 year rate agreement

Recent Regulatory Activity
On February 1, 2024, TEC indicated its intent to file for new rates, which included the intent to request increased base rates of $290M-$320M in 2025, $100M in 2026 and $70M in 2027

Capex
2024-2026 $4.0 billion baseline with additional potential investments of $0.5B

Capacity Mix
74% Natural Gas | 19% Solar | 7% Coal

Transmission and Distribution
2,192 km of transmission
20,299 km of distribution

Customers
~840,000

TECO TAMPA ELECTRIC AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.





Utility Type

Vertically integrated electric utility

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 40% approved equity | $5.4 billion rate base | In year 2 of a 2 year rate agreement

Regulatory Arrangements

In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex

2024-2026 $1.2 billion baseline with additional potential investments of $0.9B

Capacity Mix

44% Coal | 28% Natural Gas and/or Oil | 21% Renewable | 7% Petcoke
PPAs to purchase renewable energy with 532 MW of capacity

Transmission and Distribution

5,000 km of transmission
28,000 km of distribution

Customers

~549,000

Nova Scotia POWER An Emera Company

Note: All figured as of December 31, 2023, and in CAD, unless otherwise noted.

Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.





MARITIME LINK

Utility Type

Transmission - ~500 km

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 30% approved equity | $1.7 billion rate base

Regulatory Arrangements

- In December 2023, the UARB approved the recovery of ~$164M in Maritime Link costs for 2024.

LABRADOR ISLAND LINK

Utility Type

Transmission – 1,100 km

Regulator

Newfoundland and Labrador Board of Commissioners of Public Utilities

Regulatory Construct

8.50% approved ROE | $747 million equity investment

Further Equity Investment

$0.3 billion (2024-2026)

Emera Newfoundland & Labrador

Note: All figures as of December 31, 2023, and in CAD, unless otherwise noted

Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.





Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

9.15% - 11.15% approved ROE | 54.7% approved equity | $2.2 billion rate base

Regulatory Arrangements

In November 2023, the FPSC voted to approve the FPSC staff recommendation which supported an $107 million USD increase in annual base rates, as well as $11 million USD from the cast iron and bare steel replacement rider. This reflects an 10.15 per cent midpoint ROE with an allowed equity capital structure of 54.7 per cent

Capex

2024-2026 $1.0 billion baseline with additional potential investments of $0.1B

Transmission and Distribution

24,300 km of main lines
13,500 km of service lines

Customers

~490,000

TECO PEOPLES GAS
AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

New Mexico Gas

Largest gas utility in New Mexico serving 60% of the state's population





Utility Type
Natural gas transmission & distribution system

Regulator
New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct
9.375% approved ROE | 52% approved equity | $0.8 billion rate base

Effective January 1, 2023 the NMPRC is comprised of three appointed commissioners (previously 5 elected commissioners).

Regulatory Arrangements
In September 2023, NMGC filed a formal rate application with the NMPRC for new rates effective October 2024. NMGC requested a ~$49M USD increase in annual base rates, reflecting an ROE of 10.5% (currently 9.375%) and a capital structure of 53%/47% equity/debt (currently 52%/48%).

Capex
2024-2026 $0.4 billion baseline and additional potential investments of $0.2B

Transmission and Distribution
2,408 km of transmission
17,657 km of distribution

Customers
~540,000

New Mexico GAS COMPANY AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers





Utility Companies

BLPC | GBPC

Utility Types

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct

BLPC: 10.0% approved return on rate base ($440M rate base)
GBPC: 8.52% approved return on rate base ($270M rate base)

Regulatory Arrangements

In Q1 2023, the Barbados regulator requested an additional compliance filling before setting final rates. The FTC dismissed BLPC's motion for review, which the utility appealed to the High Court of Barbados requesting a stay of the decision. In December 2023, the stay of decision was granted until the matter can be determined by the court. BLPC will file its submissions in support of its appeal on or before March 5, 2024. Intervenors and the Public Counsel must file replies by March 25, 2024, and BLPC will have until April 11, 2024, to file additional submissions in rejoinder – interim rates remain in effect.

Capex

2024-2026 $0.2 billion baseline and additional potential investments of $0.3B

Capacity Mix

97% Oil-fired | 3% Renewables

Transmission and Distribution

278 km of transmission
4,833 km of distribution

Customers

153,000

Emera Caribbean

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Other Investments

Emera Energy

EMERA ENERGY SERVICES

- $15-30 million USD annual adjusted earnings
  ($45-70 million USD of margin).
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

BEAR SWAMP

- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

Pipelines

EMERA NEW BRUNSWICK

- Regulated by the National Energy Board.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy expiring in 2034.

MARITIMES & NORTHEAST PIPELINE

- Regulated by the National Energy Board.
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida



Emera

Note: All data as of December 31, 2023

Appendix



Capital Forecast by Affiliate

	2024F[1]	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 435	$ 400	$ 400	$ 1,235
Emera Newfoundland	255	5	-	260
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 3,060**	**$ 3,185**	**$ 2,665**	**$ 8,910**
Additional Potential Investment	180	775	1,305	2,260
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,240**	**$ 3,960**	**$ 3,970**	**$ 11,170**

Emera

[1] In addition to capital spend, includes $240M of additions to Emera's equity investment in LIL in 2024

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
New Mexico Gas: LNG Storage Facility	10	100	70	180
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 135**	**$ 295**	**$ 595**	**$ 1,025**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 175**	**$ 385**	**$ 775**	**$ 1,335**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	125	125	250
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 180**	**$ 775**	**$ 1,305**	**$ 2,260**

Emera

Rate Base Forecast by Affiliate[1]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,720	$ 5,875	$ 5,910	6.4%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Labrador Island Link[7]	710	710	750	970	950	930	7.0%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,225**	**$ 28,690**	**$ 30,345**	**$ 31,825**	**6.5%**	**7.2%**
Additional Potential Investments	-	-	-	100	515	1,420	0.0%	
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,225**	**$ 28,790**	**$ 30,860**	**$ 33,255**	**7.7%**	**8.4%**

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 capital structures included DTLs of $1,200 million at Tampa Electric and $245 million at Peoples Gas; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Reflects Emera's equity investment in the project

Interest Expense Impacts

Interest Expense Impacts by Segment (Pre-tax, Compared to 2022)
in millions of CAD

As of December 31, 2023	Three months ended	Year ended
Florida Electric	$ (9)	$ (86)
Canadian Utilities	(5)	(34)
Gas Utilities & Infrastructure	(14)	(48)
Other Electric	(1)	(4)
Other	(6)	(44)
Total	**$ (35)**	**$ (216)**



Mitigating factors to regulatory lag

- Well established rate case cadence
- Constructive regulatory environments
- Forward test years at core utilities
- PGS will have new rates effective January 1, 2024 reflecting the higher interest rate environment

Rate Settlement Periods at Core Utilities

- Tampa Electric: 2022-2024
- Nova Scotia Power: 2023-2024
- New Mexico Gas[1]: 2023

[1] Current rate agreement does not require a stay out period – submitted formal rate application in September 2023 for new rates starting in October 2024, subject to approval

Foreign Exchange and Interest Rate Exposure



Foreign Exchange Exposure		
As of December 31, 2023	Approximate % of USD Earnings Hedged	Rate
2024	48%	1.33
2025	27%	1.35

Interest Rate Exposure		
As of December 31, 2023	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,150	8%
Variable Rate @ OpCos[1]	$1,463	7%

[1] Net of $500M USD of fixed rate debt issued at TEC on January 30, 2024 – proceeds used to pay down short-term variable rate debt

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Marketing & Trading	$	25	(7)	8	39	53	(25)	(4)	19
Maritimes Canada		-	(1)	(1)	(3)	(1)	3	-	(1)
Bear Swamp		2	2	1	5	4	2	7	7
TOTAL ADJUSTED NET INCOME[1]	**$**	**27**	**(6)**	**8**	**41**	**56**	**(20)**	**3**	**25**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Florida Electric	$ **115**	124	$ **627**	596
Canadian Electric	**68**	46	**247**	222
Gas Utilities & Infrastructure	**59**	72	**214**	221
Other Electric Utilities	**4**	8	**35**	29
Other, excluding corporate costs	**20**	36	**42**	49
Adjusted net income before corporate costs	$ **266**	286	$ **1,165**	1,117
Corporate Costs	**(91)**	(37)	**(356)**	(267)
Adjusted net income attributable to common shareholders	$ **175**	249	$ **809**	850
After-tax MTM gain (loss)[1]	**114**	307	**169**	175
NSPML unrecoverable costs[3]	**-**	-	**-**	(7)
Impairment charge, net of tax	**-**	(73)	**-**	(73)
Net income attributable to common shareholders	$ **289**	483	$ **978**	945
Weighted average shares of common stock outstanding	**277.7**	269.0	**273.6**	265.5
Adjusted EPS – basic	$ **0.63**	0.93	$ **2.96**	3.20
After-tax MTM gain (loss)[1] – per share impact	**0.41**	1.14	**0.61**	0.66
NSPML unrecoverable costs[2] – per share impact	**-**	-	**-**	(0.02)
Impairment charge, net of tax – per share impact	**-**	(0.27)	**-**	(0.28)
Reported EPS - basic	$ **1.04**	1.80	$ **3.57**	3.56

Emera

[1] Net of income tax expense of $44 million for the three months ended December 31, 2023 (2022 – $124 million expense) and $68 million expense for the year ended December 31, 2023 (2022 – $73 million expense) (2021 – $86 million recovery)

[2] Emera accounts for NSPML as an equity investment and therefore the after-tax unrecoverable costs were recorded in "Income from equity investments" on Emera's Consolidated Statements of Income



Fourth Quarter 2023

Monday, February 26, 2024
The meeting will begin at
9:30 AM AT / 8:30 AM ET

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this MD&A is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera’s Q4 2023 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our MD&A. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

Business Update

Scott Balfour

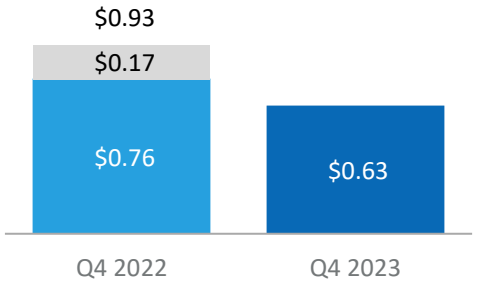
PRESIDENT & CEO



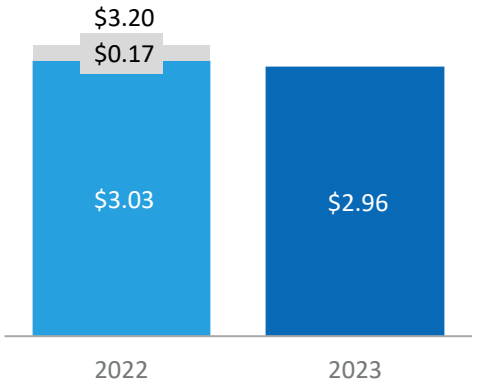
Emera

Financial Highlights

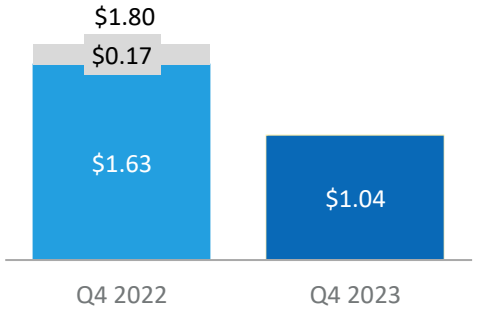
Q4 2023 Adjusted EPS[1,2]



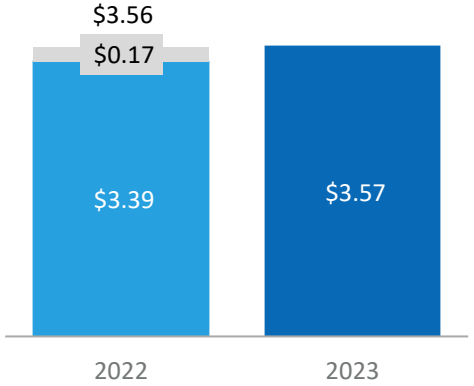
2023 Adjusted EPS[1,2]



Q4 2023 Reported EPS[2]



2023 Reported EPS[2]









Highlights

- **17%** decrease in quarterly adjusted EPS[1], and **2%** decrease in annual adjusted EPS[1] excluding the impact of a $45M TGH award[2]
- **~$3.0** billion of rate base investment in 2023, **12%** higher than in 2022 and a **record annual spend for Emera**
- **5.3%** 3-year compound annual growth in adjusted EPS[1,3]

Emera

[1] Adjusted earnings per common share - basic ("Adjusted EPS") is a non-GAAP ratio
[2] 2022 results include the impact of a $45 million after-tax TECO Guatemala Holdings (TGH) award recognized in the fourth quarter. Impact is $0.17 on adjusted EPS
[3] Based on 2020 normalized adjusted EPS of $2.51, which excludes the $36M ($0.15 per common share) after-tax TGH award and $6M ($0.02 per common share) of earnings contribution from Emera Maine

2023 Operational Highlights

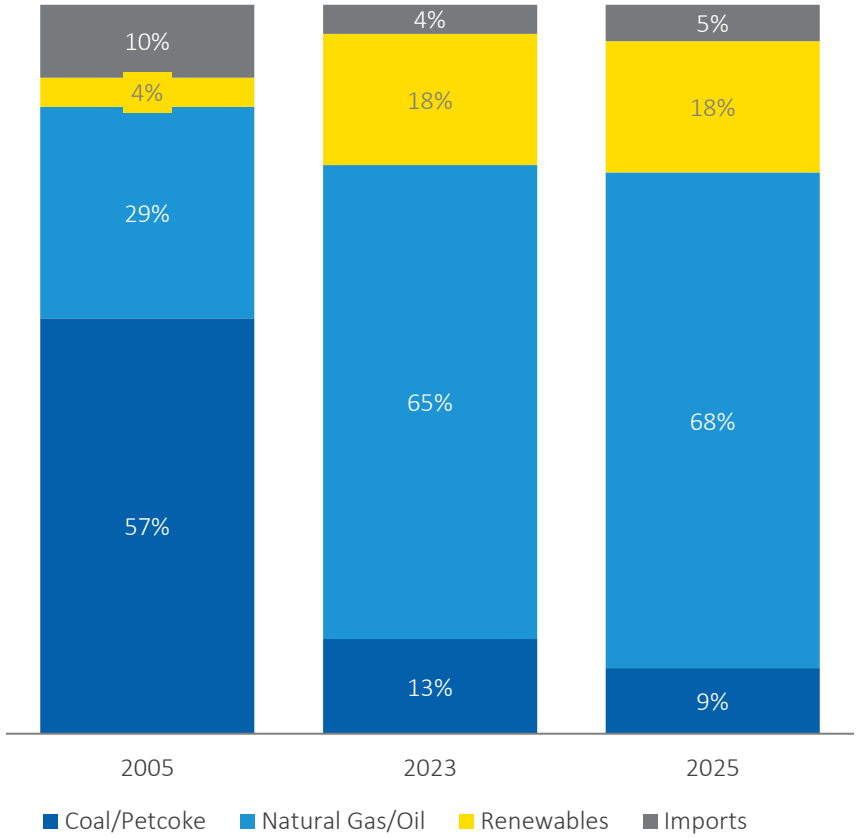
33%+
reduction in coal used for generation at TEC, compared to 2022

~25%
reduction in coal used for generation at NSPI, compared to 2022

77%
consolidated reduction in coal used for generation compared to 2005

Tampa Electric and Nova Scotia Power[1,2,3]

% OF GWh GENERATION[3]



Highlights:

- The Maritime Link (NSPML) delivered over 130% of contractually required flows
- TE Invested over $250M USD in the Storm Protection Plan and over $140M USD in grid modernization and distribution reliability, supporting the record year for reliability performance
- NSPI continued to invest in reliability, achieving improved outage durations and frequencies
- Continued to experience strong customer growth at many of our utilities, with TEC experiencing 1.8%, PGS 4.7%, and over 1% at NSPI
- Delivered on improved safety with a 24% improvement over our 5-year Lost Time Injury rate - Down 11% in 2023 from 0.36 to 0.25 – our best year ever

[1] Tampa Electric was acquired by Emera in 2016;
[2] Reflects only currently committed projects;
[3] 2025 mix based on forecasted fuel prices

Executing On Our Capital Plan

Solar – Tampa Electric

- Completed solar wave 2 with four additional projects going into service on December 1, 2023
- Total solar at TEC now 1,255 MW, representing 17% of capacity
- Through December 2023, solar projects have saved customers over $200M USD in fuel costs

Polk Carbon Capture & Sequestration – Tampa Electric

- Notified in November 2023 of a third DOE award which will provide 80% co-funding on up to US$110M to perform seismic surveying and drill two test wells

Battery Energy Storage Systems (BESS) Project – NS Power

- Received approval to develop three 50 MW, 4-hour grid-scaled battery facilities
- Secured $111M in funding from Natural Resources Canada's 'Smart Renewables and Electrification Pathways' program

Atlantic Reliability Tie – NS Power

- In December 2023, the provincial government approved the NS portion of the Reliability Tie Project, a 345kV transmission line between NS and NB, targeting in-service in 2028

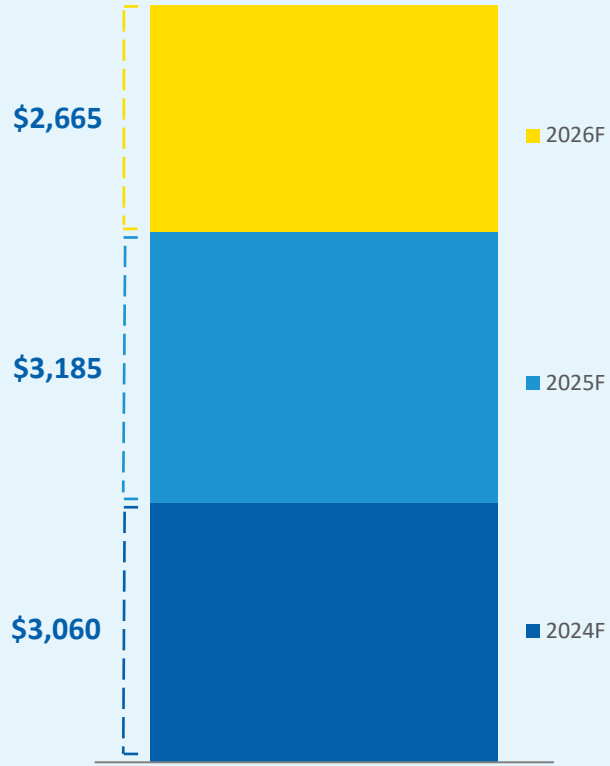
Renewable Natural Gas (RNG) – Peoples Gas

- Completed the New River, Brightmark, and Alliance RNG projects at PGS
- New RNG pipeline project in development stages

2024 – 2026
Forecasted Capital Spend[1,2,3]

$8.9B

Driving 7-8% Rate Base Growth



Note: Amounts in millions of Canadian dollars unless otherwise noted
[1] Forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[3] An additional $2.3 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized



Regulatory Update

- In December 2023, the FPSC approved Peoples Gas' rate request in a fully litigated process – new rates commenced in January 2024
- In January 2024, NSPI filed a proposal with the regulator for the Province to acquire $117M of the FAM balance, providing timely recovery and reducing rate impacts to customers
- On February 1, 2024, TEC indicated its intent to file for new rates. The request will include:
  - Increased base rates of $290M-$320M USD in 2025
  - Increased base rates of $100M and $70M USD in 2026 and 2027, respectively
- New Mexico Gas' rate application hearings scheduled for April 2024 with new rates taking effect in October 2024, if approved
- On February 23, 2024, Nova Scotia Clean Electricity Solutions Task Force issued its final report

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Financial Highlights

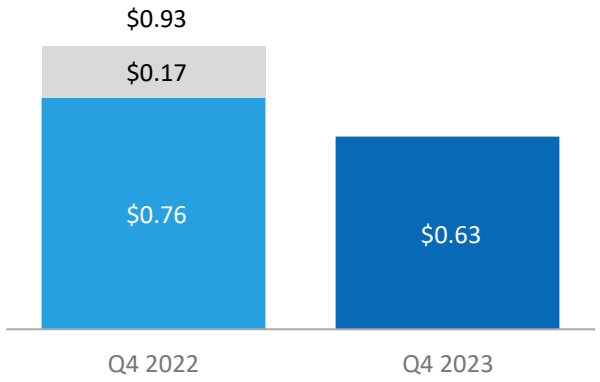
Greg Blunden

CHIEF FINANCIAL OFFICER

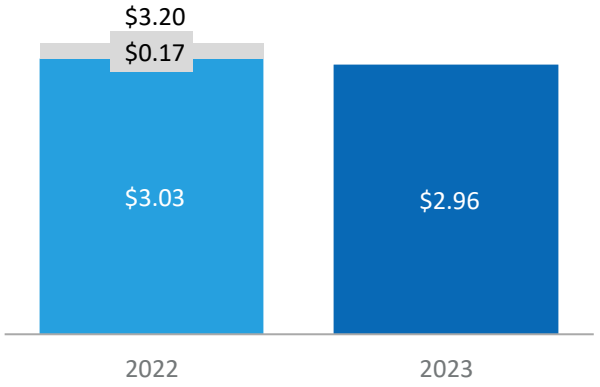


Quarterly Highlights

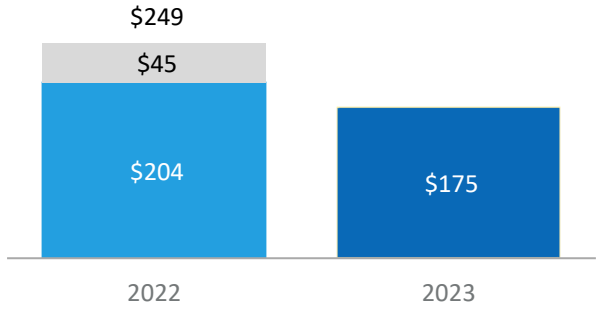
Q4 2023 Adjusted EPS[1,2]



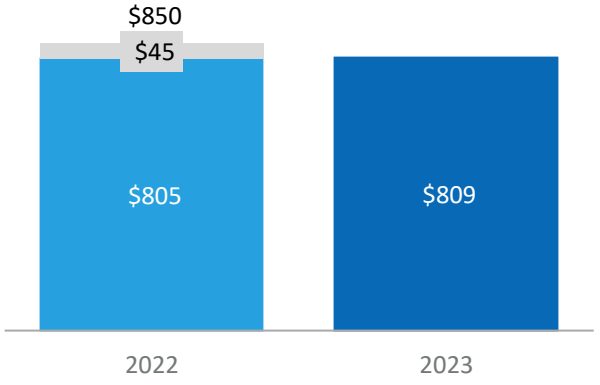
2023 Adjusted EPS[1,2]



Q4 2023 Adjusted Net Income[1,2]



2023 Adjusted Net Income[1,2]



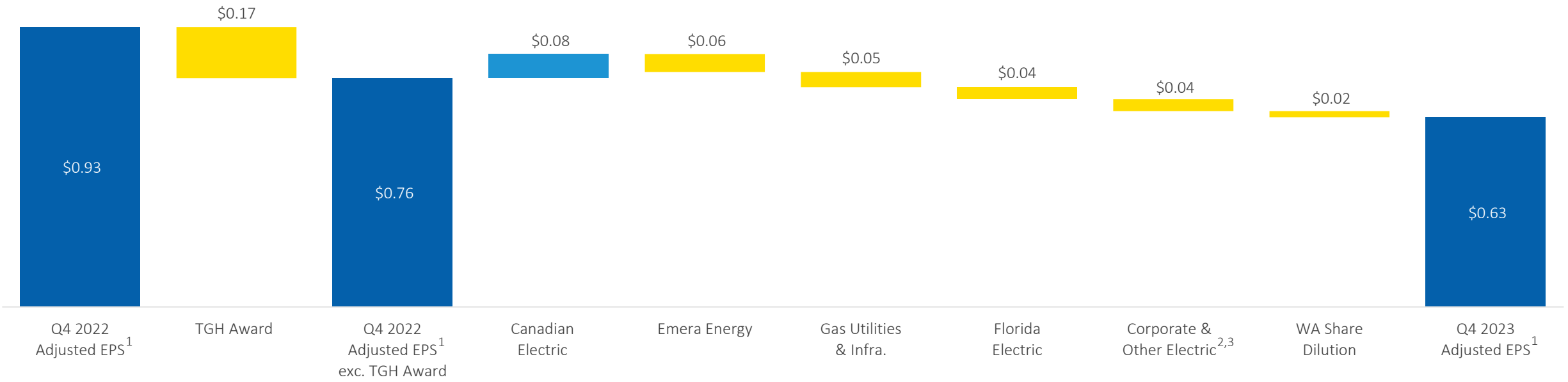


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Note: Millions of Canadian dollars (except per share amounts),
[1] Adjusted net income and adjusted EPS are a non-GAAP measure and non-GAAP ratio, respectively. See appendix for reconciliation to the nearest GAAP measure;
[2] 2022 results include the impact of the TGH award

Q4 2023 Adjusted EPS Waterfall

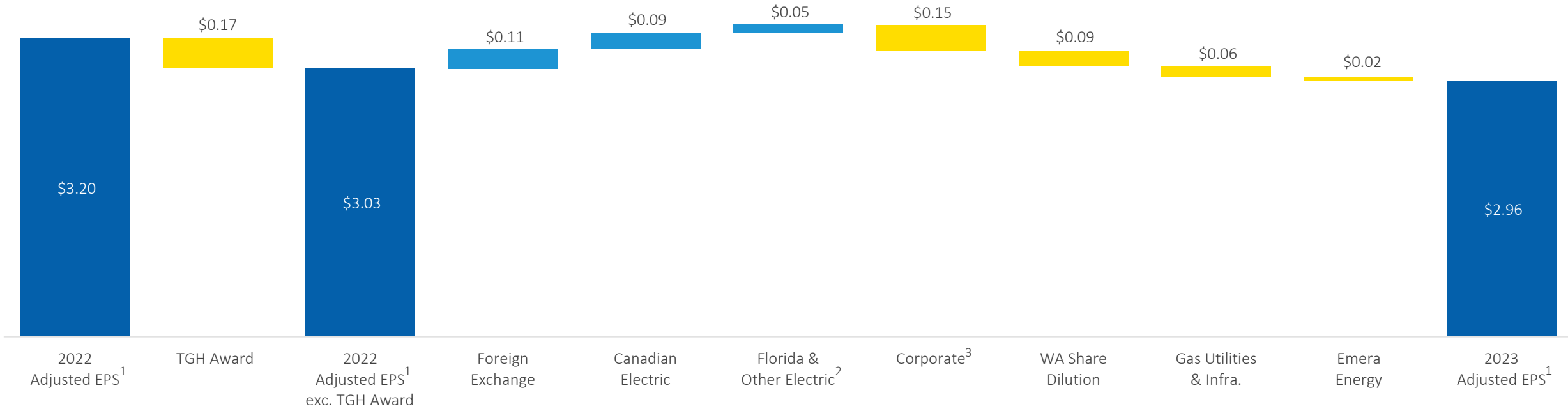
Q4 2023 Adjusted EPS[1]



Note: Segment impacts exclude the impact of changes in foreign exchange rates
[1] Adjusted EPS is a non-GAAP ratio;
[2] Includes $(0.03) and $(0.01) from Corporate and Other Electric, respectively;
[3] Corporate includes $0.06 impact from timing of long-term compensation and related hedges and a $0.01 impact from lower realized foreign exchange hedge losses compared to 2022

2023 Adjusted EPS Waterfall

2023 Adjusted EPS[1]

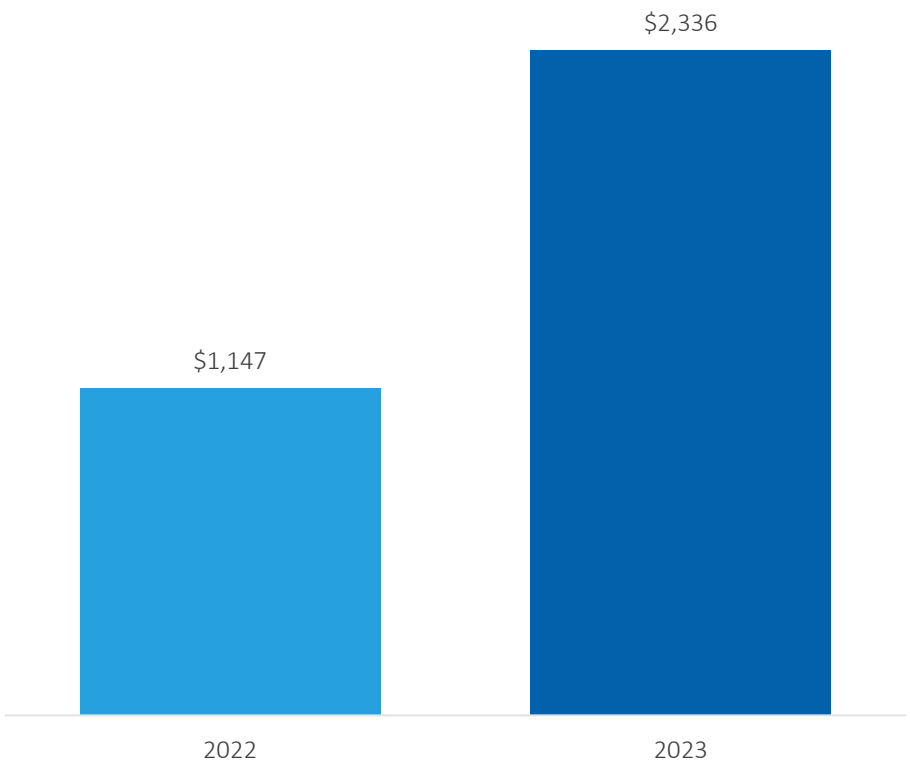


Note: Segment impacts exclude the impact of changes in foreign exchange rates
[1] Adjusted EPS is a non-GAAP ratio;
[2] Includes $0.03 and $0.02 from Florida Electric and Other Electric, respectively;
[3] Includes $0.09 impact from timing of long-term compensation and related hedges and a ($0.01) impact from higher realized foreign exchange hedge losses compared 2022

Record Annual Cash From Operations

before changes in working capital

Cash Flow from Operations[1,2]
before changes in working capital



104%
Increase in operating cash flow[3] over 2022

Cash Flow Drivers:

+ Fuel and storm deferral recovery of $678M in 2023 at Tampa Electric
+ Collected final outstanding balances in New Mexico related to Winter Storm Uri
+ Increased cash flow from operations from regulated utilities driven by new rates and growth, partially offset by higher costs
- Additional fuel and storm deferrals of $243M at NSPI; incremental fuel revenues in 2024 and fuel cost relief from the Province expected to stabilize deferrals in 2024
- Increased financing costs

[1] In 2022, net under-recoveries of fuel and storm costs included $754 million at TEC and $37 million at NSPI
[2] 2023 included net over-recoveries of fuel and storm costs of $678 million at TEC and net under-recoveries of $243 million at NSPI



Investment Grade in Focus

Recovery of fuel and storm cost deferrals

- Effective fuel and storm mechanisms at Tampa Electric and NSPI
- Will recover 100% of 2022 fuel and storm deferrals at TEC by the end 2024
- New fuel rates + agreement with Province of NS stabilizes fuel deferral at NSPI

Prudent investment in rate base while minimizing lag

- New rates at PGS in 2024
- Full year of LIL dividends in 2024
- Filed for new rates at NMGC
- Filing for new rates at Tampa Electric
- Issued $670M of equity via the ATM and DRIP

Reducing holding company leverage

- Reduced Holdco debt to total debt by 3%
- Pursuing asset sales with proceeds available to retire holding company debt



Upcoming Investor Events

Scotiabank Annual Energy Conference - Miami

- February 28th – February 29th, 2024

BoA Power, Gas and Solar Leaders Conference - NYC

- March 4th – 6th, 2024

Q1 2024 Results & Analyst Call

- May 13th, 2024

Emera Annual General Meeting - Virtual

- May 23, 2024

2024 Analyst Day - Toronto

- October 8, 2024

Appendix



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Capital Forecast by Affiliate

	2024F[1]	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 435	$ 400	$ 400	$ 1,235
Emera Newfoundland	255	5	-	260
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 3,060**	**$ 3,185**	**$ 2,665**	**$ 8,910**
Additional Potential Investment	180	775	1,305	2,260
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,240**	**$ 3,960**	**$ 3,970**	**$ 11,170**

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[1] In addition to capital spend, includes $240M of additions to Emera's equity investment in LIL in 2024

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
New Mexico Gas: LNG Storage Facility	10	100	70	180
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 135**	**$ 295**	**$ 595**	**$ 1,025**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 175**	**$ 385**	**$ 775**	**$ 1,335**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	125	125	250
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 180**	**$ 775**	**$ 1,305**	**$ 2,260**

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Rate Base Forecast by Affiliate[1]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,720	$ 5,875	$ 5,910	6.4%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Labrador Island Link[7]	710	710	750	970	950	930	7.0%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,225**	**$ 28,690**	**$ 30,345**	**$ 31,825**	**6.5%**	**7.2%**
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[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 capital structures included DTLs of $1,200 million at Tampa Electric and $245 million at Peoples Gas; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Reflects Emera's equity investment in the project

Interest Expense Impacts

Interest Expense Impacts by Segment (Pre-tax, Compared to 2022)
in millions of CAD

As of December 31, 2023	Three months ended	Year ended
Florida Electric	$ (9)	$ (86)
Canadian Utilities	(5)	(34)
Gas Utilities & Infrastructure	(14)	(48)
Other Electric	(1)	(4)
Other	(6)	(44)
Total	**$ (35)**	**$ (216)**



Mitigating factors to regulatory lag

- Well established rate case cadence
- Constructive regulatory environments
- Forward test years at core utilities
- PGS will have new rates effective January 1, 2024 reflecting the higher interest rate environment

Rate Settlement Periods at Core Utilities

- Tampa Electric: 2022-2024
- Nova Scotia Power: 2023-2024
- New Mexico Gas[1]: 2023

[1] Current rate agreement does not require a stay out period – submitted formal rate application in September 2023 for new rates starting in October 2024, subject to approval

Foreign Exchange and Interest Rate Exposure



Foreign Exchange Exposure		
As of December 31, 2023	Approximate % of USD Earnings Hedged	Rate
2024	48%	1.33
2025	27%	1.35

Interest Rate Exposure		
As of December 31, 2023	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,150	8%
Variable Rate @ OpCos[1]	$1,463	7%

[1] Net of $500M USD of fixed rate debt issued at TEC on January 30, 2024 – proceeds used to pay down short-term variable rate debt

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23
Marketing & Trading	$	25	(7)	8	39	53	(25)	(4)	19
Maritimes Canada		-	(1)	(1)	(3)	(1)	3	-	(1)
Bear Swamp		2	2	1	5	4	2	7	7
TOTAL ADJUSTED NET INCOME[1]	**$**	**27**	**(6)**	**8**	**41**	**56**	**(20)**	**3**	**25**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Florida Electric	$ **115**	124	$ **627**	596
Canadian Electric	**68**	46	**247**	222
Gas Utilities & Infrastructure	**59**	72	**214**	221
Other Electric Utilities	**4**	8	**35**	29
Other, excluding corporate costs	**20**	36	**42**	49
Adjusted net income before corporate costs	$ **266**	286	$ **1,165**	1,117
Corporate Costs	**(91)**	(37)	**(356)**	(267)
Adjusted net income attributable to common shareholders	$ **175**	249	$ **809**	850
After-tax MTM gain (loss)[1]	**114**	307	**169**	175
NSPML unrecoverable costs[3]	**-**	-	**-**	(7)
Impairment charge, net of tax	**-**	(73)	**-**	(73)
Net income attributable to common shareholders	$ **289**	483	$ **978**	945
Weighted average shares of common stock outstanding	**277.7**	269.0	**273.6**	265.5
Adjusted EPS – basic	$ **0.63**	0.93	$ **2.96**	3.20
After-tax MTM gain (loss)[1] – per share impact	**0.41**	1.14	**0.61**	0.66
NSPML unrecoverable costs[2] – per share impact	**-**	-	**-**	(0.02)
Impairment charge, net of tax – per share impact	**-**	(0.27)	**-**	(0.28)
Reported EPS - basic	$ **1.04**	1.80	$ **3.57**	3.56

Emera

[1] Net of income tax expense of $44 million for the three months ended December 31, 2023 (2022 – $124 million expense) and $68 million expense for the year ended December 31, 2023 (2022 – $73 million expense) (2021 – $86 million recovery)

[2] Emera accounts for NSPML as an equity investment and therefore the after-tax unrecoverable costs were recorded in "Income from equity investments" on Emera's Consolidated Statements of Income



First Quarter 2024

Monday, May 13, 2024
The meeting will begin at
9:30 AM AT / 8:30 AM ET

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This document contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

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Business Update

Scott Balfour

PRESIDENT & CEO

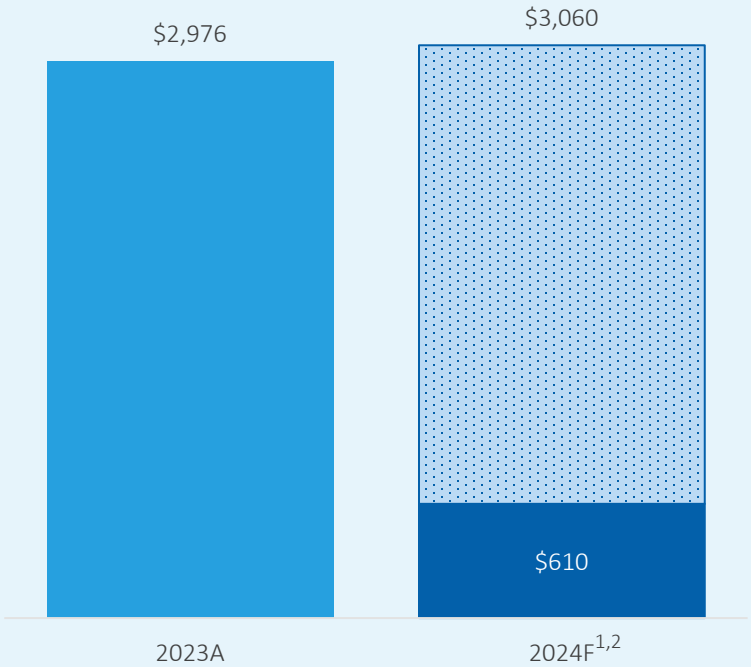


Emera

$8.9B
2024 – 2026 Capital Plan

Delivering on Growth and Sustainability

Annual Capital Spend



CLEANER & MORE RELIABLE CAPITAL PROJECTS (2024-2026)[1,2]		
Tampa Electric – Storm Hardening	$	795
Tampa Electric – Solar Investments		690
Tampa Electric – Grid Modernization, AMI and LED		550
Nova Scotia Power – Reliability Projects		550
New Mexico Gas – Reliability Projects		550
PGS Reliability & RNG Projects		340
Labrador Island Link – Transmission Investment[1]		240
Tampa Electric – Battery Storage		165
Other Projects (Energy delivery upgrades, DG, storage, etc.)		1,640
TOTAL	**$**	**5,520**
% OF BASELINE CAPITAL PROGRAM		**62%**

[1] Forecasted capital spend 2024-2026 in millions of CAD, includes $240M of additions to Emera's equity investment in LIL in 2024
[2] Forecasted USD capital spend translated at $1.30 in 2024-2026



Regulatory Update

Tampa Electric

- Filed in April 2024 for new rates effective January 1, 2025
  - Request included increased revenue requirements of $297M USD in 2025, $100M USD in 2026 and $72M USD in 2027;
  - 11.50% ROE midpoint – up from the current 10.20%; and
  - Maintain the current 54% equity thickness

New Mexico Gas

- Reached an unopposed settlement agreement with all intervenors on its active rate case in March 2024
  - Settlement includes $30M of new base rates, effective October 1, 2024
  - Rates set on a 9.375% ROE and 52% equity, unchanged from current
  - Settlement makes weather normalization mechanism a normal tariff, after five years as a pilot
  - Final regulatory decision expected in Q3 2024

Nova Scotia Power

- In April 2024, the UARB approved the provincial government's proposal to acquire $117 million of the NSPI FAM balance and collect if from rate payers over 10 years
- Proceeds were received on April 30th

Financial Highlights

Greg Blunden

CHIEF FINANCIAL OFFICER

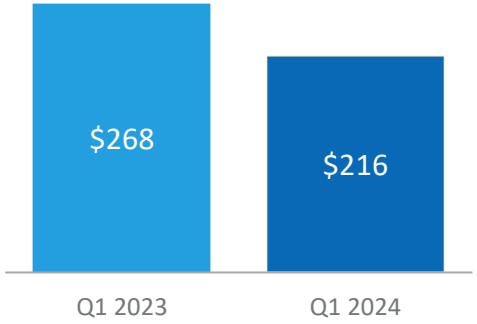


Q1 Financial Highlights

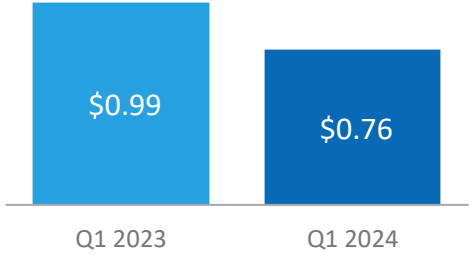




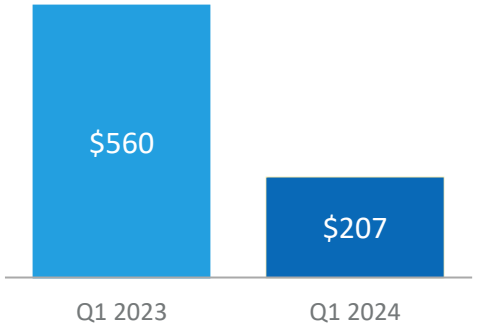
Q1 2024 Adjusted Net Income[1]



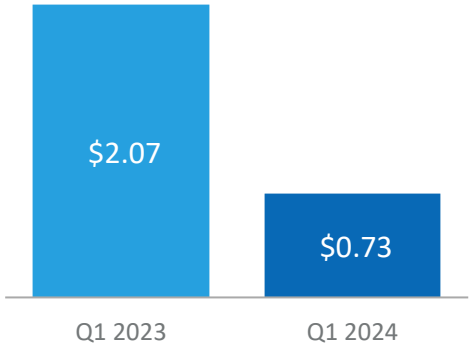
Q1 2024 Adjusted EPS[1]



Q1 2024 Reported Net Income



Q1 2024 Reported EPS



Highlights

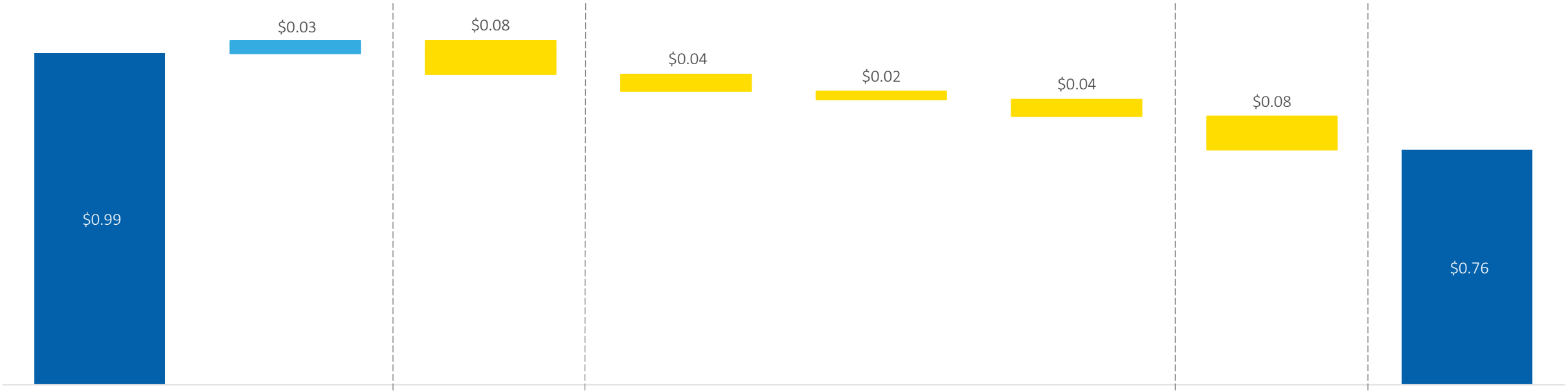
- \+ New rates at PGS and NSPI
- \+ Florida customer growth above the national average
- – Mildest weather in 50 years at Tampa Electric
- – Lower asset management agreement contributions at NMGC
- – Higher operating costs at OpCos
- – Lower year-over-year contributions from Emera Energy

Emera

[1] Adjusted net income and adjusted EPS are a non-GAAP measure and non-GAAP ratio, respectively. See appendix for reconciliation to the nearest GAAP measure

Q1 2024 Adjusted EPS Waterfall

Q1 2024 Adjusted EPS[1]



Note: Segment impacts exclude the impact of changes in foreign exchange rates
[1] Adjusted EPS is a non-GAAP ratio;
[2] Includes $0.02 and $0.01 from Other Electric and Gas Utilities, respectively
[3] Includes $0.07 impact from timing of long-term compensation related hedges – impact of FX hedge was minimal

Road to Achieving Credit Objectives

Timely recovery of rate base investments and operating costs

- Minimizing regulatory deferrals – effective fuel and storm mechanisms at TEC and NSPI
- New rates – PGS and anticipated at NMGC in 2024 and rate case filed at TEC for new rates in 2025
- New fuel rates & agreement with Province of NS to mitigate fuel deferral at NSPI

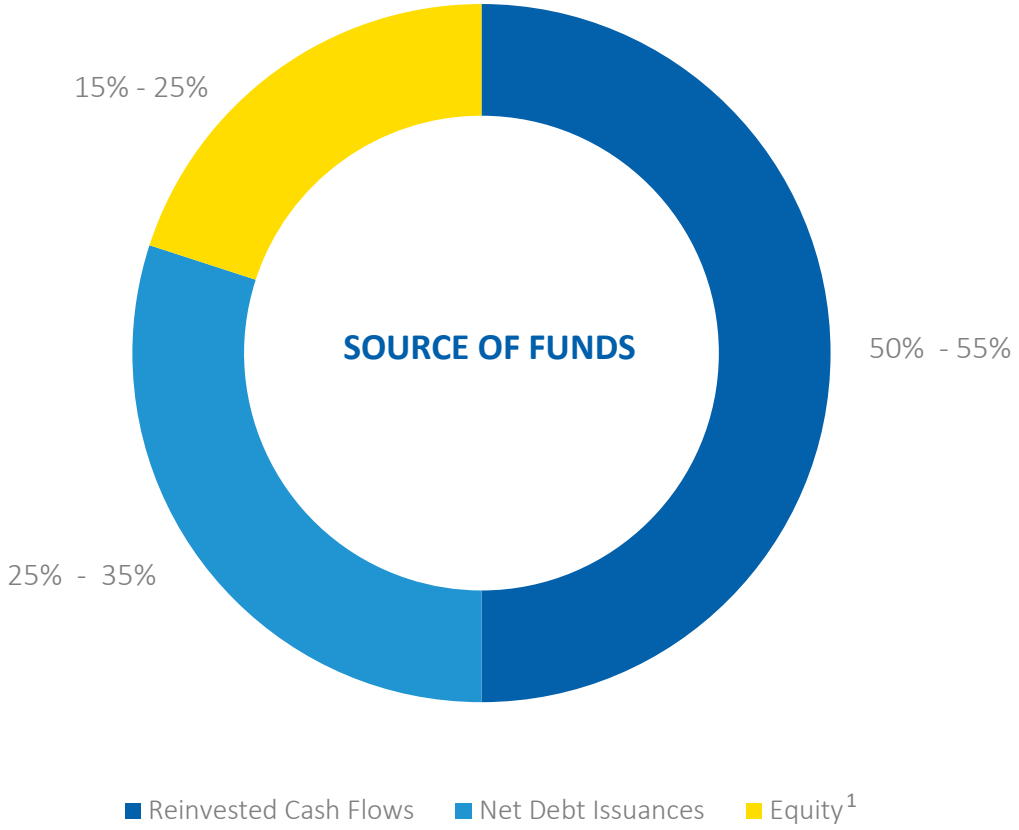
Traditional Financing Plan Supporting Growth

- Focused on raising debt at the operating company level
- Room in funding plan for additional hybrid capital
- Issued $700M of common equity in 2023 via the ATM, DRIP and other employee plans

Supplemental Initiatives to Further Improve Financial Risk Profile

- Reduced Holdco Debt / Total Debt by 40% since 2016, from 53% in 2016 to 38% at Q1 2024
- Asset sale proceeds to be used to further reduce Holdco debt and improve FFO to Debt metric

2024-2026 Target Sources of Funding for $8.9B Baseline Capital Plan:



[1] Includes dividend reinvestment plan (DRIP), at-the-market (ATM) program and hybrid capital

Emera's Value Proposition

- Visible Growth Plan
- Proven Strategy & ESG Alignment
- Sustainable Dividend Growth
- Constructive Regulatory Environments



10.0%
Annualized
10-year TSR[1]

Emera

[1] Total shareholder return – for the period ended December 31, 2023



Upcoming Investor Events

Annual General Meeting *(Virtual)*

- May 23rd, 2024

RBC Global Power & Energy Conference *(NYC)*

- June 4-5th, 2024

JP Morgan Energy, Power and Renewables Conference *(NYC)*

- June 17-18, 2024

TD Power and Utilities Conference *(Calgary)*

- July 9-10th, 2024

Q2 2023 Results & Analyst Call

- August 9th, 2024

Appendix



Capital Forecast by Affiliate

	2024F[1]	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 435	$ 400	$ 400	$ 1,235
Emera Newfoundland	255	5	-	260
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 3,060**	**$ 3,185**	**$ 2,665**	**$ 8,910**
Additional Potential Investment	180	775	1,305	2,260
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,240**	**$ 3,960**	**$ 3,970**	**$ 11,170**

Emera

[1] In addition to capital spend, includes $240M of additions to Emera's equity investment in LIL in 2024

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
New Mexico Gas: LNG Storage Facility	10	100	70	180
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 135**	**$ 295**	**$ 595**	**$ 1,025**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 175**	**$ 385**	**$ 775**	**$ 1,335**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	125	125	250
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 180**	**$ 775**	**$ 1,305**	**$ 2,260**

Emera

Rate Base Forecast by Affiliate[1]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,720	$ 5,875	$ 5,910	6.4%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Labrador Island Link[7]	710	710	750	970	950	930	7.0%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,225**	**$ 28,690**	**$ 30,345**	**$ 31,825**	**6.5%**	**7.2%**
Additional Potential Investments	-	-	-	100	515	1,420	0.0%	
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,715**	**$ 24,075**	**$ 27,225**	**$ 28,790**	**$ 30,860**	**$ 33,255**	**7.7%**	**8.4%**

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 capital structures included DTLs of $1,200 million at Tampa Electric and $245 million at Peoples Gas; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Reflects Emera's equity investment in the project

Interest Expense Impacts

Interest Expense Impacts by Segment (Pre-tax, Compared to 2023)
in millions of CAD

As of March 31, 2024	Three months ended
Florida Electric	$ -
Canadian Utilities	1
Gas Utilities & Infrastructure	(14)[3]
Other Electric	-
Other	(7)
Total	**$ (20)**



Mitigating factors to regulatory lag

- Well established rate case cadence
- Constructive regulatory environments
- Forward test years at core utilities
- New rates at PGS and NSPI and anticipated new rates at NMGC, in 2024
- Formal rate request filed by TEC for new rates in 2025

Rate Settlement Periods at Core Utilities

- Tampa Electric: 2022-2024[1]
- Nova Scotia Power: 2023-2024
- New Mexico Gas[2]: 2023

Emera

[1] Submitted formal rate application in April 2024 for new rates effective January 1, 2025
[2] Current rate agreement does not require a stay out period – submitted formal rate application in September 2023 for new rates starting in October 2024, subject to approval
[3] 2023 PGS rate case included recovery of interest expense at rates resulting from the December refinancing. As a result, their portion of this increase is being recovered in rates.

Foreign Exchange and Interest Rate Exposure



Foreign Exchange Exposure		
As of April 30, 2024	Approximate % of USD Earnings Hedged	Rate
2024	58%	1.34
2025	36%	1.35
2026	12%	1.35

Interest Rate Exposure		
As of December 31, 2023	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,150	8%
Variable Rate @ OpCos[1]	$1,463	7%

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Millions $CAD		Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Marketing & Trading	$	(7)	8	39	53	(25)	(4)	19	45
Maritimes Canada		(1)	(1)	(3)	(1)	3	-	(1)	-
Bear Swamp		2	1	5	4	2	7	7	1
TOTAL ADJUSTED NET INCOME[1]	**$**	**(6)**	**8**	**41**	**56**	**(20)**	**3**	**25**	**46**

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Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

		Three months ended March 31	
		2024	2023
Florida Electric	$	**85**	107
Canadian Electric		**87**	92
Gas Utilities & Infrastructure		**98**	94
Other Electric Utilities		**9**	4
Other, excluding corporate costs		**40**	51
Adjusted net income before corporate costs	$	**319**	348
Corporate costs		**(103)**	(80)
Adjusted net income attributable to common shareholders	$	**216**	268
After-tax MTM (loss) gain[1]		**(9)**	292
Net income attributable to common shareholders	$	**207**	560
Weighted average shares of common stock outstanding		**285.1**	270.7
Adjusted EPS - basic	$	**0.76**	0.99
After-tax MTM (loss) gain [1] – per share impact		**(0.03)**	1.08
Reported EPS - basic	$	**0.73**	2.07

[1] Net of income tax recovery of $4 million for the three months ended March 31, 2024 (2023 – $119 million expense).



Investor Presentation

June & July 2024

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About Emera

$1.2B
2023 adjusted net income[1]
Excluding corporate net loss

6
High-quality regulated utilities

$39B
total assets[2]



[1] Based on 2023 adjusted net income, excluding corporate net loss ($356M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] At December 31, 2023

Emera at a Glance

$7.6B
2023 revenue[1]

6
High-quality regulated utilities

$39B
total assets[1]

47%
reduction in CO_2 emissions since 2005[1]

~60%
of capital plan committed to cleaner, reliable energy

77%
reduction in use of coal in generation (GWh) since 2005[1]

96%
of adjusted net income[2] from regulated utilities

5% annualized dividend growth since the year 2000[1]

10.0% Annualized 10-year Total Shareholder Return[3]

$8.8B 2024-2026 Baseline Capital Plan[4,5]

75% Capital plan focused in Florida

7%
Forecasted Rate Base Growth through 2026[5]

[1] As of December 31, 2023
[2] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[3] For the period ended December 31, 2023.
[4] Forecasted capital spend 2024-2026 in millions of CAD
[5] An additional $1.9 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized



Emera's Value Proposition

10.0%
Annualized
10-year TSR[4]

Visible Growth Plan

- $8.8B baseline capital investment plan through 2026[1,2]
- 7.0% forecasted rate base growth through 2026[2]

Proven Strategy & ESG Alignment

- Climate commitment, including a vision to achieve net-zero CO_2 emission by 2050
- Recognized for excellence in governance, including strong ESG governance

Sustainable Dividend Growth

- 5.0% annualized dividend growth since the year 2000
- 5.7% dividend yield[3]
- 17 years of sustainable dividend growth and 5% CAGR since 2000

Constructive Regulatory Environments

- Highly rated regulatory environments
- 96% of earnings from regulated investments[5]

[1] Forecasted capital spend 2024-2026 in millions of CAD
[2] An additional $1.9 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized
[3] As of December 31, 2023
[4] For the period ended December 31, 2023
[5] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

Portfolio of High-Quality Regulated Assets

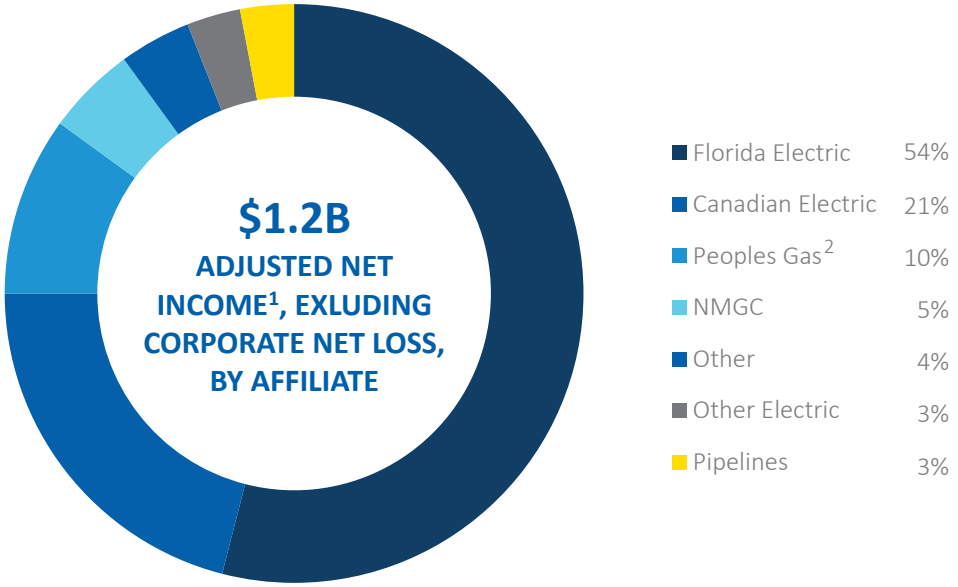
Emera's regulated assets are primarily in favourable economic jurisdictions that are experiencing above average growth

Population Growth Driving Customer Growth

- Florida was one of the fastest growing states between 2022 and 2023, achieving population growth of ~2%
  - TEC experienced customer growth of ~2%
  - PGS experienced customer growth of ~5%
- Nova Scotia was one of the fastest growing provinces in the country in 2023, maintaining the record-breaking population growth of ~3% seen in 2022
  - NSPI experienced customer growth >1%

Load Growth through Electrification

- Florida has the second highest penetration of EVs in the US
- In Nova Scotia, incentives for heat pump adoption are accelerating conversion of home heating from oil to electric



[1] Based on 2023 adjusted net income, excluding corporate ($356M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] Includes Seacoast

Our Strategy

The **three Ds**: Energy is essential to our customers, and their evolving needs are driving **decarbonization**, **decentralization** and **digitalization** trends.

Environmental, Social and Governance (ESG) commitments are core to our strategy and shape our culture of doing the right thing for our customers, investors, communities and each other.



OUR STRATEGIC PRIORITIES

Always leading with **Health & Safety**	Advancing **Cleaner Energy** towards our **Net-Zero Vision**	Enhancing **Reliability**
Driving **Innovation**	Empowering our **Teams & Communities**	Always Working to **Minimize Cost Impacts for Customers**

Our world is changing quickly, and we're ready

Our proven strategy has been driving our growth for nearly two decades. Our strategic focus balances our efforts to deliver cleaner energy with critical reliability investments, without overlooking the impact on costs for customers. Our strategy helps us respond to, and capitalize on, the key trends facing the energy industry: decarbonization, decentralization and digitalization.

Emera

2023 Finalized Rate Case Details



Peoples Gas Rate Case Details

- $107M USD increase in annual base rates
- $11M USD Cast Iron Bare Steel rider
- 10.15% mid-point ROE up from 9.95%
- Allowed equity thickness of 54.7% unchanged
- Received 85% of the ask as filed

NSP 2022 GRA Settlement Details

- New rates will result in $160M in incremental non-fuel revenues through 2024
- No change to midpoint ROE of 9.0% or earnings band of 8.75% - 9.25%
- Equity thickness set at 40% for rate setting purposes – previously 37.5%

	2023	2024
Non-Fuel		
Base Rate	1.8%	0.0%
DSM	3.6%	0.3%
Total Non-Fuel Increase	**5.4%**	**0.3%**
Fuel Related[1]		
Fuel Rate Increase	1.5%	6.6%
Total Increase	**6.9%**	**6.9%**

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Other Regulatory Updates

Tampa Electric

- Filed in April 2024 for new rates effective January 1, 2025
  - Request included increased revenue requirements of $297M USD in 2025, $100M USD in 2026 and $72M USD in 2027;
  - 11.50% ROE midpoint – up from the current 10.20%; and
  - Maintain the current 54% equity thickness

New Mexico Gas

- Reached an unopposed settlement agreement with all intervenors on its active rate case in March 2024
  - Settlement includes $30M of new base rates, effective October 1, 2024
  - Rates set on a 9.375% ROE and 52% equity, unchanged from current
  - Weather normalization mechanism a permanent tariff
  - Final regulatory decision expected in Q3 2024

Nova Scotia Power

- In April 2024, the UARB approved the provincial government's proposal to acquire $117 million of the NSPI FAM balance and collect if from rate payers over 10 years
- Proceeds were received on April 30th

Financial Highlights

4.7%
5-year annual adjusted EPS[1] growth[2]

17
Years of consecutive dividend growth

96%
Adjusted net income from regulated utilities[3]



[1] Adjusted EPS is a non-GAAP ratio
[2] Excluding contribution from sold assets
[3] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

Financial Priorities





1. **Rate Base Growth**
   - Deploy $8.8B baseline capital plan to achieve forecasted rate base growth of 7% annualized through 2026. An additional ~$2 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized.
2. **Earnings Growth**
   - Translate rate base growth into earnings growth by managing capital deployment with timing of regulatory filings and through prudent cost management
3. **Dividend Growth**
   - Achieve earnings growth to continue to support dividend increases
4. **Payout Ratio**
   - Achieve earnings growth in excess of dividend growth to continue progress towards target payout ratio
5. **Credit Metrics**
   - Achieve target credit metrics on a sustainable basis

Strong record of execution

- Capital plan fully deployed in each of the last five years
- Excluding the impact of asset sales in 2018, achieved annual adjusted EPS[1] growth of 4.7% over the last five years[2] and 5.3% over the last 3 years.
- Capital plan focused on Florida driving higher EPS growth
- 17 consecutive years of dividend increases
- History of portfolio optimization to strengthen balance sheet when needed

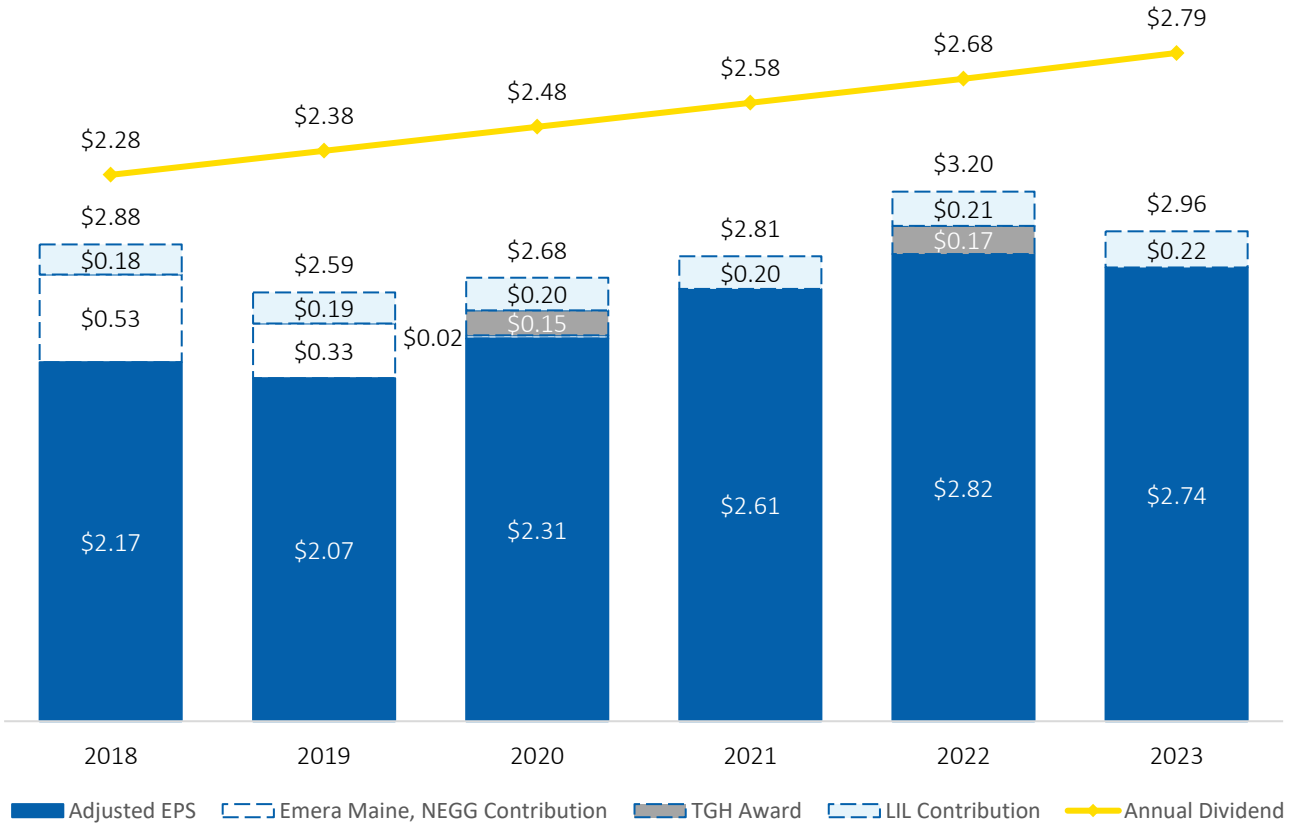
Emera

[1] Adjusted EPS is a non-GAAP ratio
[2] 2018 adjusted EPS of $2.88 included $0.53 of contributions from sold assets. CAGR calculated using $2.35 for 2018

Competitive Investment Return

Emera delivers a competitive, predictable earnings growth profile

- Excluding contribution from sold assets, achieved 4.8% annual adjusted EPS[1] growth since 2018



5-YEAR ANNUALIZED TSR[2,3]

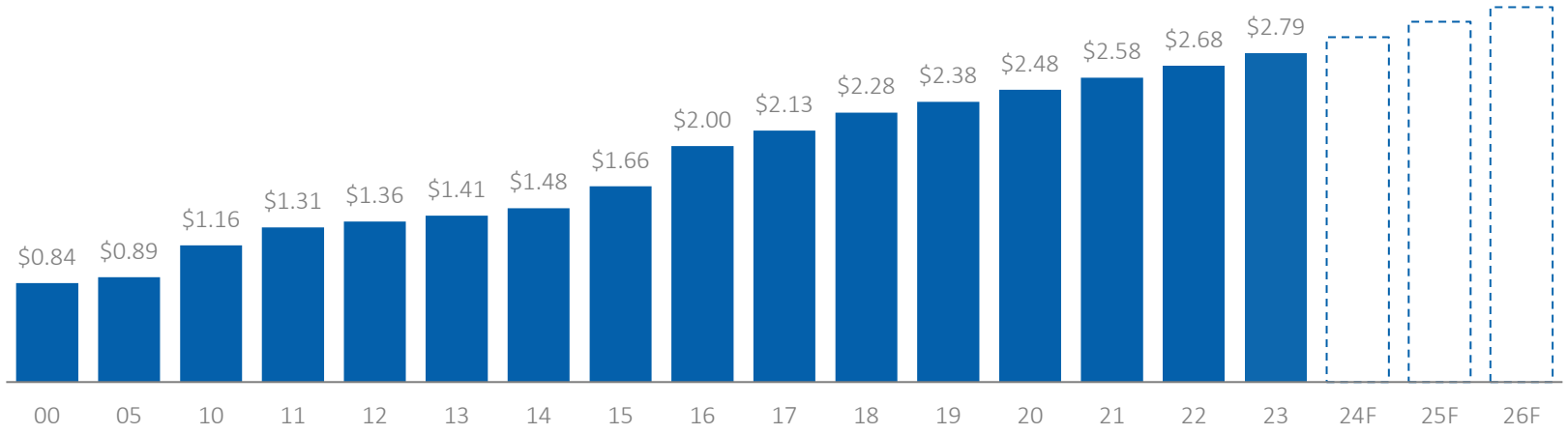
7.8%

Emera

9.7%	TSX Capped Utilities Index
6.7%	Canadian Peers[4]
11.4%	TSX Composite

[1] Adjusted EPS is a non-GAAP ratio
[2] Total Shareholder Return
[3] For the period ending December 31, 2023
[4] Includes FTS, CU, H, AQN

Delivering a Growing and Sustainable Dividend



Highlights

- 5.7% Dividend yield[1]
- 4-5% target growth through 2026
- 5% CAGR since 2000
- 17 years of consecutive dividend growth

[1] As at December 31, 2023
Note: Denotes annual cash dividends paid

Road to Incremental Credit Metric Improvement



Projected Cash flow improvements in 2024

- 6.9% rate increase at NSPI effective January 1, 2024 ($115M)
- New base rates at Peoples Gas effective January 1, 2024 ($107M USD)
- New base rates at Tampa Electric effective January 1, 2024 ($21M USD)
- Province of NS acquired a portion of NSPI's FAM balance on April 30, 2024 ($117M)
- Pending regulatory approval of the settlement, new base rates at NMGC effective October 1, 2024 (~$30M USD)
- Divested minority equity interest in Labrador Island Link for proceeds of ~$1.2B
- Continued growth in the business

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Capital Plan

$8.8B
2024-2026 baseline capital spend[1]

7%
Rate base growth through 2026[1]

75%
of capital plan focused in Florida



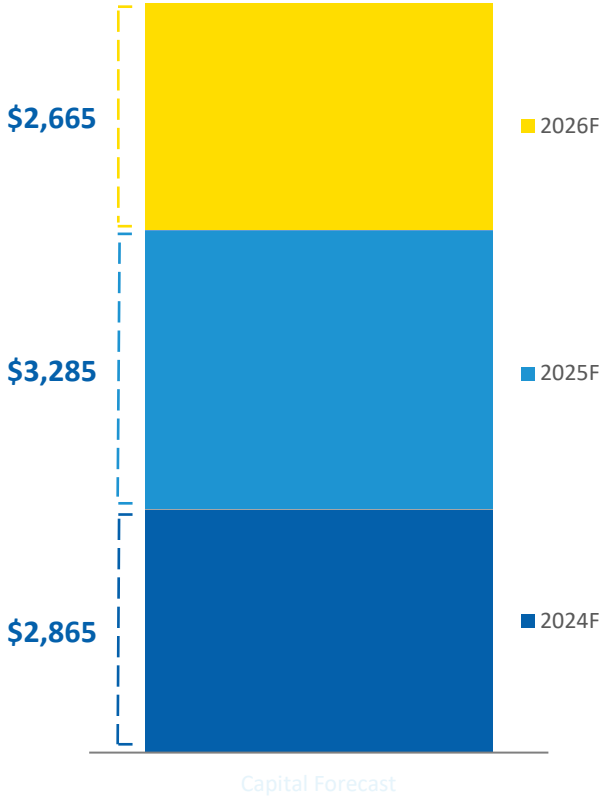
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[1] An additional $1.9 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized

Investing in Cleaner, More Reliable Energy

2024 – 2026
Forecasted Capital Spend[1,2,3]

$8.8B



CLEANER & MORE RELIABLE CAPITAL PROJECTS (2024-2026)[1]		
Tampa Electric – Storm Hardening	$	795
Tampa Electric – Solar Investments		690
Tampa Electric – Grid Modernization, AMI and LED		550
Nova Scotia Power – Reliability Projects		650
New Mexico Gas – Reliability Projects		320
PGS Reliability & RNG Projects		340
Tampa Electric – Battery Storage		165
Other Projects (Energy delivery upgrades, DG, storage, etc.)		1,640
TOTAL	$	**5,150**

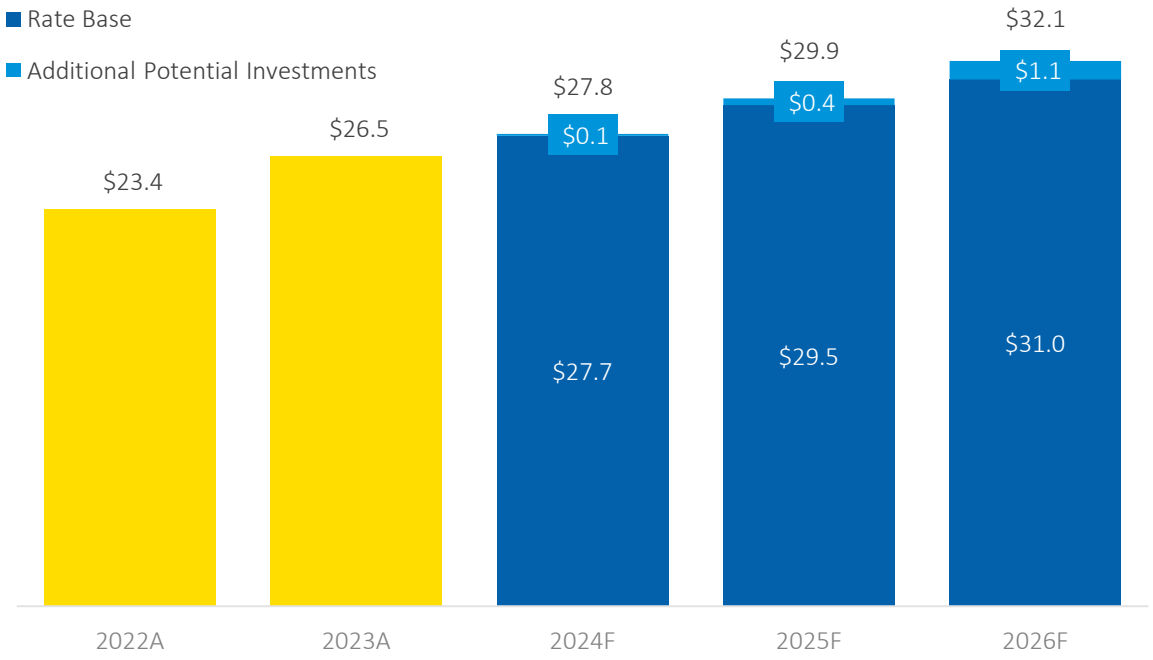
~60%
of capital committed to cleaner, reliable energy

Emera

Note: Amounts in millions of Canadian dollars unless otherwise noted
[1] Forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Forecasted capital spend 2024-2026 in millions of CAD
[3] An additional $1.9 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized

Capital Program Drives Future Rate Base Growth

Forecasted Rate Base[1,2]



~7%
Forecasted Rate Base CAGR

With potential for additional investment to increase growth to

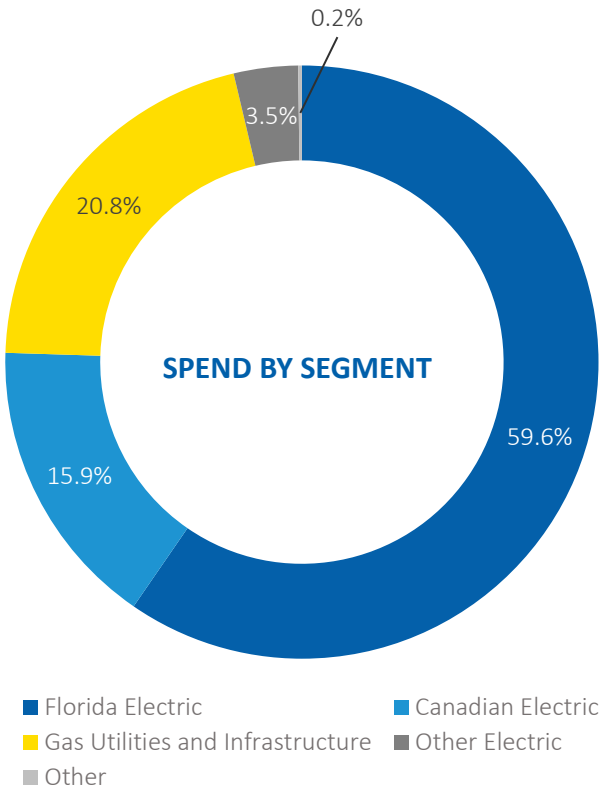
~8%

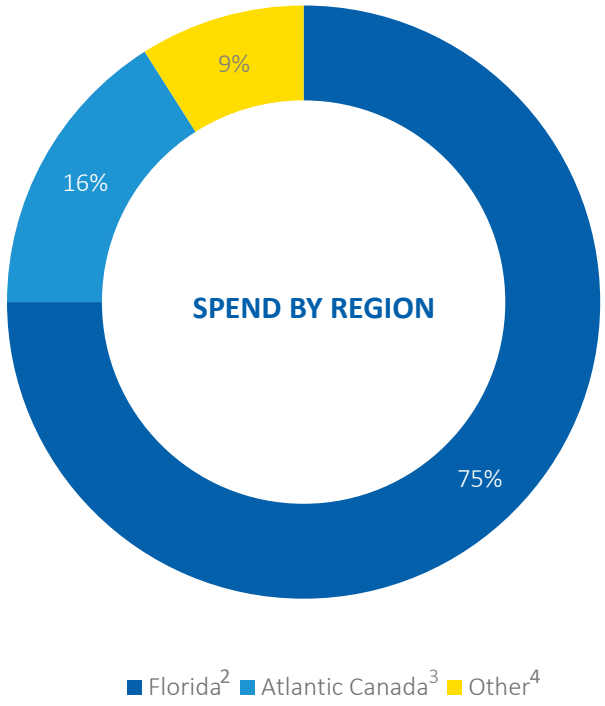


[1] Average total rate base in millions of Canadian dollars. U.S. dollar denominated rate base is translated at a forecasted USD/CAD rate of $1.30 in 2024-2026
[2] Labrador Island Link removed from historical and forecasted rate base numbers following its disposition (2022A: $710M, 2023A: $750M, 2024F: $970M, 2025F: $950M, 2026F: $930M.

Investing in Our Regulated Utilities

2024-2026 $8.8B CAPITAL SPEND[1]







[1] Forecasted capital spend 2024-2026 in millions of CAD
[2] Florida includes TEC & PGS;
[3] Atlantic Canada includes Nova Scotia Power and the NSP Maritime Link;
[4] Other includes ECI, NMGC & Pipelines

Carbon Capture & Sequestration

Polk Power Station presents a significant opportunity for Tampa Electric to explore the feasibility of innovative technologies such as Carbon Capture and Sequestration (CCS) as well as Clean Hydrogen production.

- Suitable geology discovered from prior work with 8,500 ft deep injection well – appears sufficient for all current TEC CO_2 emissions and potentially other fossil power generators
- Initial DOE co-funded FEED study continues; process design completed and detailed design to begin in support of cost estimation work
- Reached agreement on second DOE award, building on the initial FEED study; includes detailed site geological characterization and class VI permit application development – work is beginning
- Notified of third DOE award under the CarbonSAFE program, Phase 3; would provide 80% co-funding up to $110M for seismic surveying and drilling of two test wells
- Significant benefit for customers with 2022 Inflation Reduction Act
- Investment potential ramps up to $1.2B USD, reduced by DOE funding; multi-year effort 2026-2032
- Exploring additional opportunities at Polk with clean hydrogen production; received encouraging response from DOE for funding



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Nova Scotia's 2030 Clean Power Plan



In October 2023, the Nova Scotia provincial government announced its Clean Power Plan, outlining how NS will phase out coal and reach 80% renewable energy by 2030

The Province's plan includes:

- 30% more wind power and 5% more solar energy;
- Continued imports of hydro electricity from Muskrat Falls via the Maritime Link;
- The incorporation of grid-scale batteries
- Efficiency investments to reduce and manage peak load growth
- New fast acting generation (natural gas fired); and
- A new transmission line from Nova Scotia to New Brunswick to enable flow of reliable energy.

Atlantic Reliability Tie – NS Power

- In December 2023, the provincial government approved the NS portion of the Reliability Tie Project, a 345kV transmission line between NS and NB, targeting in-service in 2028

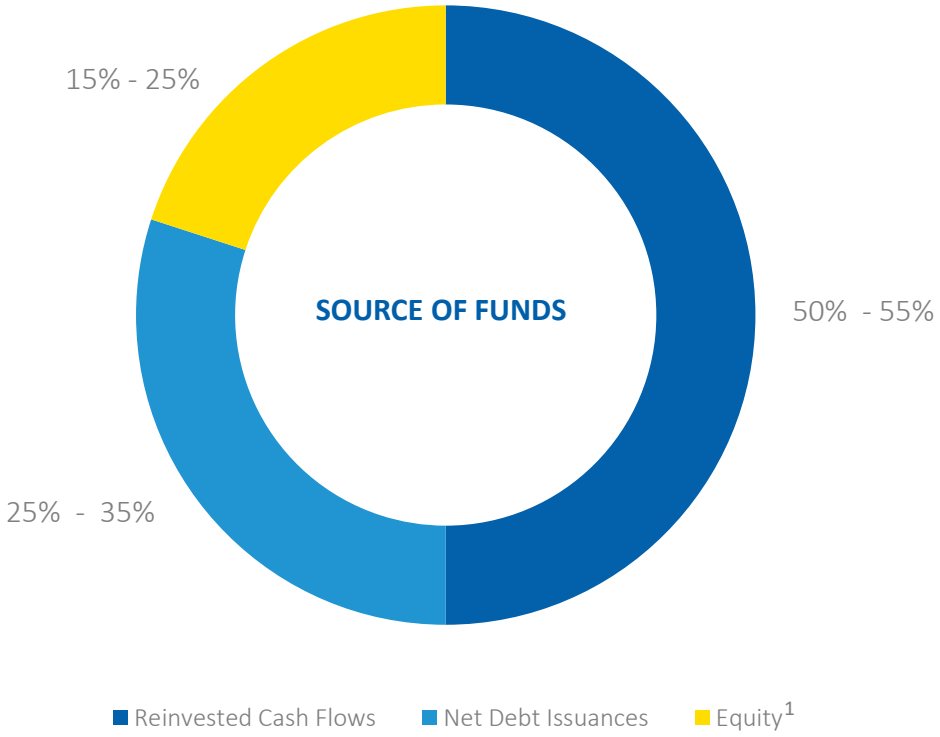
Battery Energy Storage Systems (BESS) Project – NS Power

- Received approval to develop three 50 MW, 4-hour grid-scaled battery facilities
- Secured $111M in funding from Natural Resources Canada's 'Smart Renewables and Electrification Pathways' program
- Financial agreement with the Canada Infrastructure Bank and Wskijnu'k Mtmo'taqnuow Agency Limited (WMA) enabling Mi'kmaq communities to contribute through equity investment

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Funding Plan in Support of Investment Grade Credit Ratings

2024-2026 Target Sources of Funding for $8.8B Baseline Capital Plan :



At The Market ("ATM")
- Raise approximately $250-$300M per year

Dividend Reinvestment Plan ("DRIP")
- Participation rate of approximately 30% - 35%
- Provides common equity of approximately $250M-$280M per year

Preferred Shares
- Room in our capital structure for approx. $500M of hybrid instruments

Debt Financing
- $450 million of 2024 Holdco maturities
- We expect to raise additional capital at operating companies to fund growth

Asset Sales
- Divested minority equity interest in Labrador Island Link for ~$1.2B

[1] Includes DRIP, ATM and hybrid capital

Funding Plan Supports Our Commitment to Investment Grade Credit Ratings

Credit Objectives:

- Maintain our investment grade credit ratings
- Maintain our target capital structure
- Sustained cash flow-to-debt metrics > 12%
- Sustained holdco debt-to-total debt < 40%

Corporate Credit Ratings of Emera:

Moody's	Baa3 (Negative)
S&P	BBB-[1] (Negative)
Fitch	BBB (Negative)



Emera

[1] Senior unsecured issuance rating. Issuer rating of BBB (negative)

Sustainability

47%
Reduction in CO_2 emissions since 2005[1]

77%
Reduction in generation from coal since 2005[1]

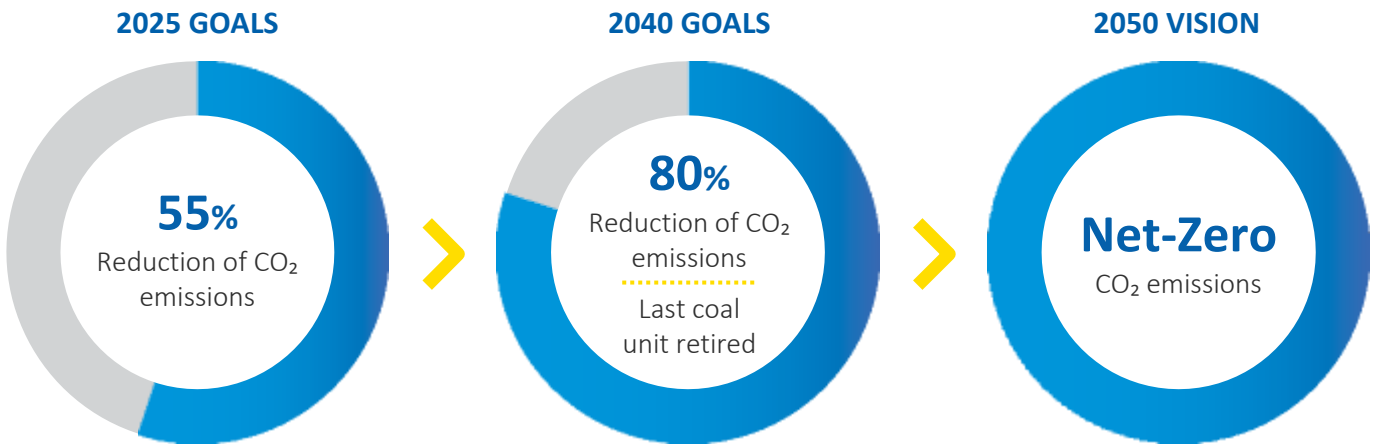
62%
of capital to clean & reliable investments[2]



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[1] As at December 31, 2023
[2] Based on Emera's 2024-2026 forecasted capital spend

Our Climate Commitment



How we'll get there

We'll seek to achieve these goals and realize our net-zero vision by adopting emerging technologies and working constructively with policymakers, regulators, partners, investors, and our communities. All while staying focused on enhancing reliability and on the cost impacts for customers. Achieving our climate goals on these timelines is subject to our regulatory obligations, market conditions and other external factors beyond our control.

COAL REDUCTION | RENEWABLES & LOW-CARBON ENERGY | TRANSMISSION | CUSTOMER SOLUTIONS
BATTERIES | SMART GRIDS | MICROGRIDS | EVS | EMERGING TECHNOLOGIES

Since 2005 we've reduced CO_2 emissions by **47%** and coal use by **77%**

Investing **$5.2B+** in cleaner and more reliable energy (2024-2026)

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Note:
All measurements as of December 31, 2023;
CO_2 emission measurements are compared to 2005 levels;
Reductions in coal are measured as a percentage of GWh generation

Driving Progress towards Net Zero

The team across Emera is working together to meet our Climate Commitment goals and our vision to achieve net-zero CO_2 emissions by 2050.

NOVA SCOTIA WIND
~600 MW in service
- 150 MW rate base
- 450 MW IPPs[1]

FLORIDA SOLAR: PHASE 1
655 MW solar in service

BIG BEND COAL UNIT 3 RETIREMENT (2023)

FLORIDA SOLAR: PHASE 2 & 3
1,255 MW in service as of December 2023 (in total). Further 245 MW to be deployed through 2025 for a total of 1,500 MW

2022 GOAL (ACHIEVED)
47% reduction[2]: CO_2 emissions
77% reduction[2]: coal

2025 GOAL
55% reduction: CO_2 emissions

2040 GOAL
80% reduction: CO_2 emissions
Close last coal unit

2050 VISION
Net-Zero
CO_2 emissions

BIG BEND MODERNIZATION: PHASE 1
Coal Unit 1 retired (2019)
Coal Unit 2 retired (2020)

MARITIME LINK
Capable of transmitting 500 MW of hydro from Newfoundland & Labrador.

BIG BEND MODERNIZATION: PHASE 2 (2022)

- Climate Commitment goals
- Planned or in progress
- Completed or achieved

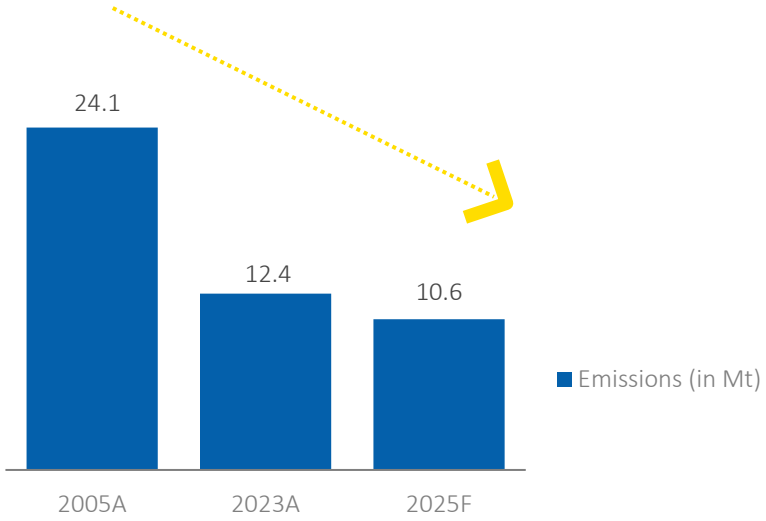
[1] Independent Power Producers
Note: Achieving our climate goals on these timelines is subject to our regulatory obligations and other external factors beyond our control.
[2] Since 2005. As of December 31, 2023.

Clear Path to our 2025 CO_2 Goal

Successful execution of Emera's strategy, which includes a focus on decarbonizing our generation fleet through investments in renewables and lower carbon energy sources, will reduce CO_2 emission by 55% by 2025

Nova Scotia Power and Tampa Electric

CO_2 EMISSIONS



55%
Reduction in CO_2 emissions by 2025

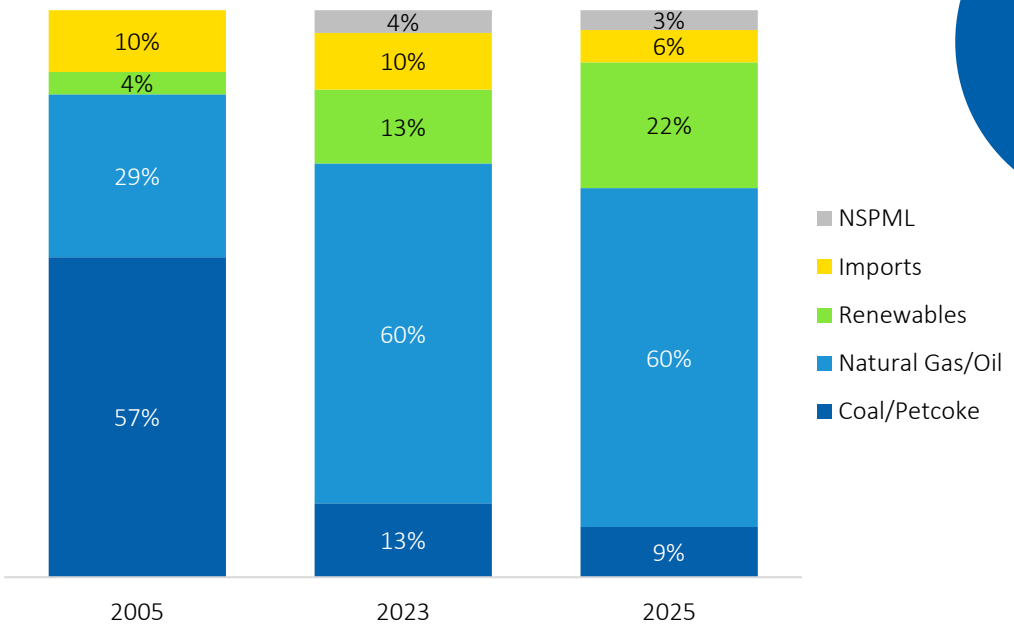


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Transitioning Away from Coal Generation

Nova Scotia Power and Tampa Electric[1,2]

% OF GWh GENERATION[3]



77%
Reduction in Generation from Coal since 2005



Emera has transformed its its generation fleet since 2005 and our committed capital projects will further decarbonize our portfolio.

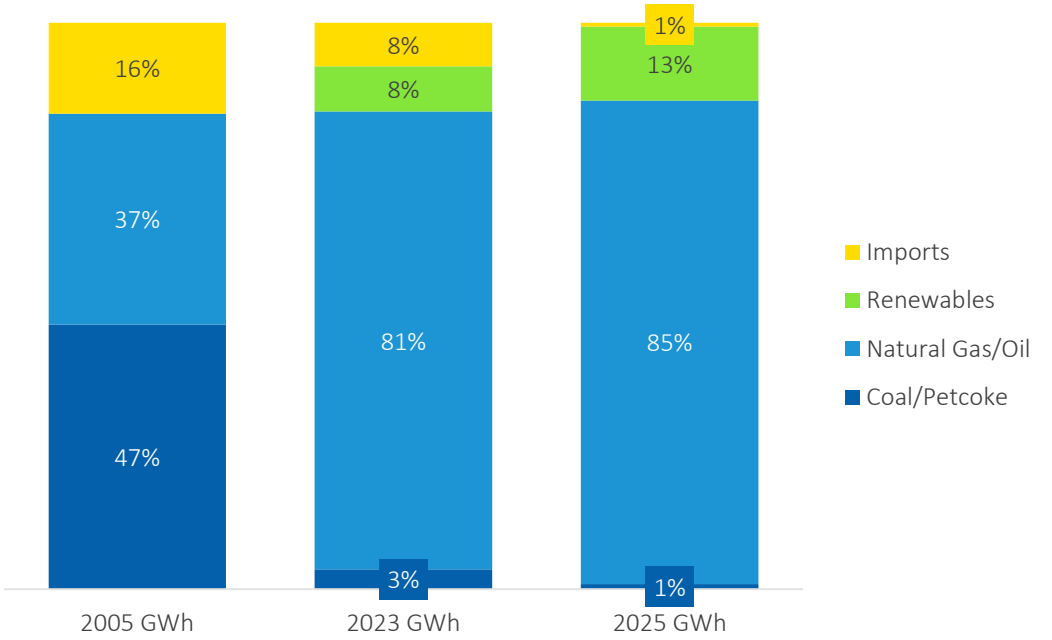
- 80% reduction in coal generation by 2025[4]
- Renewables will increase to 26% in 2025 – more than a 5x increase over 2005 levels
- Natural gas will displace coal and be used as a transition fuel to backstop intermittent renewable energy.

[1] Tampa Electric was acquired by Emera in 2016;
[2] Reflects only currently committed projects;
[3] Based on forecasted fuel prices;
[4] Compared to 2005 including Tampa Electric

Proven Decarbonization Strategy at Tampa Electric

Reducing coal generation by Investing in Solar & Natural Gas

% OF GWh GENERATION[1]



Less than **1%** of generation from coal by 2025

Major Decarbonization Projects

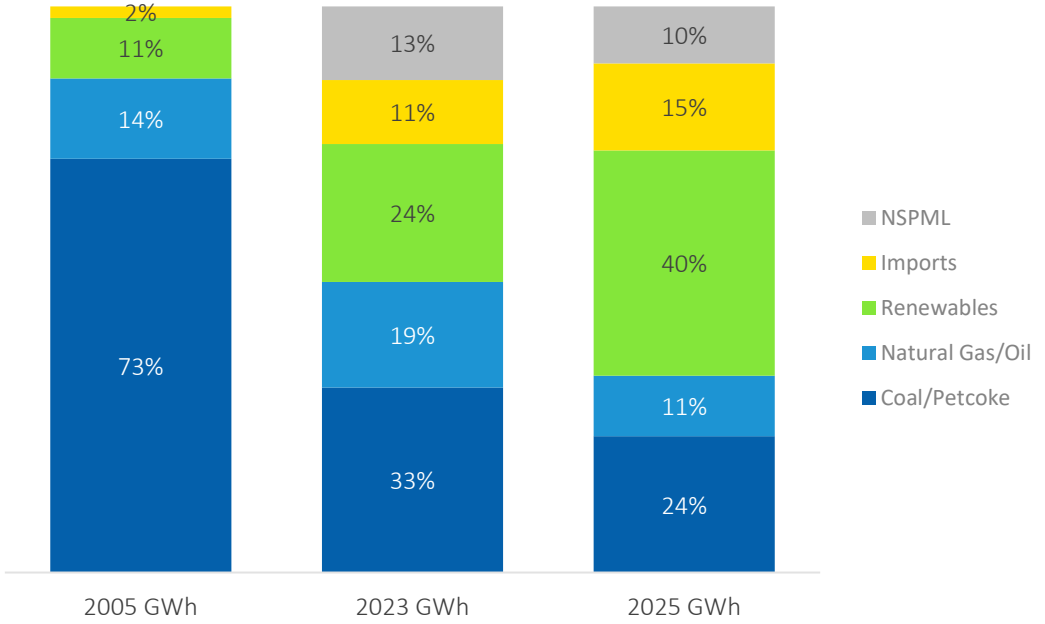
- 1,500 MW of solar by the end of 2025 with 1,255 MW in-service at December 31, 2023
- Big Bend Modernization Project, 1,090 MW (repowering unit 1 with natural gas and retiring unit 2), $876M USD investment (including $91M USD of AFUDC)
- ~160 MW battery storage by 2025 to work with solar investments

[1] Based on forecasted fuel prices

Proven Decarbonization Strategy at Nova Scotia Power

Reducing coal generation by investing in hydro, wind and transmission projects

% OF GWh GENERATION[1]



~70%
reduction in coal generation by 2025[2]

Major Decarbonization Projects

- Added ~600 MW of wind (~150 MW rate base and ~450 MW through IPPs)
- Completed Maritime Link ($1.8 billion) project which is capable of transmitting 500 MW of hydro capacity
- Battery Energy Storage Systems (BESS) Project – development of three 50 MW, 4-hour grid-scaled battery facilities

[1] Based on forecasted fuel prices
[2] Compared to 2005 generation mix

Social & Governance

Investing In Our Teams & Communities

$12M
Invested in our communities in 2023

45%
of senior leaders[1] at Emera Inc. are women – 36% across Emera

Top 100
Canadian employers for 2023 – sixth consecutive year

Committed to World Class Safety

3%
decrease in OSHA[2] injury rate, over the 5-year average of 1.05

1,925
Senior level management safety engagements in 2023

0.25 LTI[3]
24% improvement over the 5-year average of 0.33

Track Record of Strong Governance

50%
of executive officers at Emera Inc. are women – 39% across Emera

94%
shareholder support in 2023 say on pay

45%
of Emera's Board of Directors are women, including the Chair



For more information on Emera's focus on sustainability, please visit our **Sustainability Webpage**

Emera

Note: All data as at December 31, 2023, unless otherwise stated
[1] Defined as directors and above
[2] Occupational Health and Safety Administration
[3] Lost time injury frequency

Portfolio

$39B
total assets[1]

6
High-quality regulated utilities

~2.6M
total customers[1]



Emera

[1] As at December 31, 2023

Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,255 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2023, solar represented 19% of the generation capacity.





Utility Type

Vertically integrated electric utility

Regulator

Florida Public Service Commission ("FPSC")

Regulatory Construct

9.25% - 11.25% approved ROE | 54% approved equity | $10.2 billion rate base | In year 3 of a 3 year rate agreement

Recent Regulatory Activity

Filed in April 2024 for new rates effective January 1, 2025. Request included increased revenue requirements of $297M USD in 2025, $100M USD in 2026 and $72M USD in 2027; an 11.50% ROE midpoint – up from the current 10.20%; and maintains the current 54% equity thickness.

Capex

2024-2026 $4.0 billion baseline with additional potential investments of $0.5B

Capacity Mix

74% Natural Gas | 19% Solar | 7% Coal

Transmission and Distribution

2,192 km of transmission
20,299 km of distribution

Customers

~840,000

TECO TAMPA ELECTRIC AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.





Utility Type

Vertically integrated electric utility

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 40% approved equity | $5.4 billion rate base | In year 2 of a 2 year rate agreement

Regulatory Arrangements

In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex

2024-2026 $1.4 billion baseline with additional potential investments of $0.8B

Capacity Mix

44% Coal | 28% Natural Gas and/or Oil | 21% Renewable | 7% Petcoke
PPAs to purchase renewable energy with 532 MW of capacity

Transmission and Distribution

5,000 km of transmission
28,000 km of distribution

Customers

~549,000

Nova Scotia POWER An Emera Company

Note: All figured as of December 31, 2023, and in CAD, unless otherwise noted.



Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.

MARITIME LINK

Utility Type

Transmission - ~500 km

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 30% approved equity | $1.7 billion rate base

Regulatory Arrangements

- In December 2023, the UARB approved the recovery of ~$164M in Maritime Link costs for 2024.

Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.





Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

9.15% - 11.15% approved ROE | 54.7% approved equity | $2.2 billion rate base

Regulatory Arrangements

In November 2023, the FPSC voted to approve the FPSC staff recommendation which supported an $107 million USD increase in annual base rates, as well as $11 million USD from the cast iron and bare steel replacement rider. This reflects an 10.15 per cent midpoint ROE with an allowed equity capital structure of 54.7 per cent

Capex

2024-2026 $1.0 billion baseline with additional potential investments of $0.1B

Transmission and Distribution

24,300 km of main lines
13,500 km of service lines

Customers

~490,000

TECO PEOPLES GAS
AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

New Mexico Gas

Largest gas utility in New Mexico serving 60% of the state's population





Utility Type
Natural gas transmission & distribution system

Regulator
New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct
9.375% approved ROE | 52% approved equity | $0.8 billion rate base

Effective January 1, 2023 the NMPRC is comprised of three appointed commissioners (previously 5 elected commissioners).

Regulatory Arrangements
Reached an unopposed settlement agreement which included $30M of new base rates, effective October 1, 2024. Rates set on a 9.375% ROE and 52% equity, unchanged from current. Settlement makes weather normalization mechanism a normal tariff. Final regulatory decision expected in Q3 2024.

Capex
2024-2026 $0.4 billion baseline

Transmission and Distribution
2,408 km of transmission
17,657 km of distribution

Customers
~540,000

New Mexico GAS COMPANY AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers





Utility Companies

BLPC | GBPC

Utility Types

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct

BLPC: 10.0% approved return on rate base ($440M rate base)
GBPC: 8.52% approved return on rate base ($270M rate base)

Regulatory Arrangements

In Q1 2023, the Barbados regulator requested an additional compliance filling before setting final rates. The FTC dismissed BLPC's motion for review, which the utility appealed to the High Court of Barbados requesting a stay of the decision. In December 2023, the stay of decision was granted until the matter can be determined by the court. Interim rates will remain in effect until then.

Capex

2024-2026 $0.2 billion baseline and additional potential investments of $0.3B

Capacity Mix

97% Oil-fired | 3% Renewables

Transmission and Distribution

278 km of transmission
4,833 km of distribution

Customers

153,000

Emera Caribbean

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Other Investments

Emera Energy

EMERA ENERGY SERVICES

- $15-30 million USD annual adjusted earnings ($45-70 million USD of margin).
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

BEAR SWAMP

- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

Pipelines

EMERA NEW BRUNSWICK

- Regulated by the National Energy Board.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy expiring in 2034.

MARITIMES & NORTHEAST PIPELINE

- Regulated by the National Energy Board.
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida



Emera

Note: All data as of December 31, 2023

Appendix



Capital Forecast by Affiliate

	2024F[1]	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 480	$ 500	$ 400	$ 1,380
Emera Newfoundland	15	5	-	20
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 2,865**	**$ 3,285**	**$ 2,665**	**$ 8,815**
Additional Potential Investment	170	545	1,215	1,930
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,035**	**$ 3,830**	**$ 3,880**	**$ 10,745**

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[1] In addition to capital spend

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 125**	**$ 195**	**$ 525**	**$ 845**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 165**	**$ 255**	**$ 685**	**$ 1,105**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	25	125	150
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 170**	**$ 545**	**$ 1,215**	**$ 1,930**

Rate Base Forecast by Affiliate[1]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,745	$ 5,975	$ 6,055	7.1%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,745**	**$ 29,495**	**$ 31,040**	**6.6%**	**7.4%**
Additional Potential Investments	-	-	-	73	350	1,100		
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,818**	**$ 29,845**	**$ 32,150**	**7.6%**	**8.3%**

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 capital structures included DTLs of $1,200 million at Tampa Electric and $245 million at Peoples Gas; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Reflects Emera's equity investment in the project

Interest Expense Impacts

Interest Expense Impacts by Segment (Pre-tax, Compared to 2022)
in millions of CAD

As of December 31, 2023	Three months ended	Year ended
Florida Electric	$ (9)	$ (86)
Canadian Utilities	(5)	(34)
Gas Utilities & Infrastructure	(14)	(48)
Other Electric	(1)	(4)
Other	(6)	(44)
Total	**$ (35)**	**$ (216)**



Mitigating factors to regulatory lag

- Well established rate case cadence
- Constructive regulatory environments
- Forward test years at core utilities
- PGS will have new rates effective January 1, 2024 reflecting the higher interest rate environment

Rate Settlement Periods at Core Utilities

- Tampa Electric: 2022-2024
- Nova Scotia Power: 2023-2024
- New Mexico Gas[1]: 2023

[1] Current rate agreement does not require a stay out period – submitted formal rate application in September 2023 for new rates starting in October 2024, subject to approval

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure		
As of April 30, 2024	Approximate % of USD Earnings Hedged	Rate
2024	58%	1.34
2025	36%	1.35
2026	12%	1.35

Interest Rate Exposure		
As of December 31, 2023	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,150	8%
Variable Rate @ OpCos[1]	$1,463	7%



[1] Net of $500M USD of fixed rate debt issued at TEC on January 30, 2024 – proceeds used to pay down short-term variable rate debt

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Marketing & Trading	$	(7)	8	39	53	(25)	(4)	19	45
Maritimes Canada		(1)	(1)	(3)	(1)	3	-	(1)	-
Bear Swamp		2	1	5	4	2	7	7	1
TOTAL ADJUSTED NET INCOME[1]	**$**	**(6)**	**8**	**41**	**56**	**(20)**	**3**	**25**	**46**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Florida Electric	$ **115**	124	$ **627**	596
Canadian Electric	**68**	46	**247**	222
Gas Utilities & Infrastructure	**59**	72	**214**	221
Other Electric Utilities	**4**	8	**35**	29
Other, excluding corporate costs	**20**	36	**42**	49
Adjusted net income before corporate costs	$ **266**	286	$ **1,165**	1,117
Corporate Costs	**(91)**	(37)	**(356)**	(267)
Adjusted net income attributable to common shareholders	$ **175**	249	$ **809**	850
After-tax MTM gain (loss)[1]	**114**	307	**169**	175
NSPML unrecoverable costs[3]	**-**	-	**-**	(7)
Impairment charge, net of tax	**-**	(73)	**-**	(73)
Net income attributable to common shareholders	$ **289**	483	$ **978**	945
Weighted average shares of common stock outstanding	**277.7**	269.0	**273.6**	265.5
Adjusted EPS – basic	$ **0.63**	0.93	$ **2.96**	3.20
After-tax MTM gain (loss)[1] – per share impact	**0.41**	1.14	**0.61**	0.66
NSPML unrecoverable costs[2] – per share impact	**-**	-	**-**	(0.02)
Impairment charge, net of tax – per share impact	**-**	(0.27)	**-**	(0.28)
Reported EPS - basic	$ **1.04**	1.80	$ **3.57**	3.56

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[1] Net of income tax expense of $44 million for the three months ended December 31, 2023 (2022 – $124 million expense) and $68 million expense for the year ended December 31, 2023 (2022 – $73 million expense) (2021 – $86 million recovery)

[2] Emera accounts for NSPML as an equity investment and therefore the after-tax unrecoverable costs were recorded in "Income from equity investments" on Emera's Consolidated Statements of Income



Second Quarter 2024

Friday, August 9, 2024
The meeting will begin at
9:30 AM AT / 8:30 AM ET

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This document contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, the expected timing and outcome of the pending sale of NMGC, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; rate base growth, and adjusted earnings per common share ("EPS") growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this document is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" sections of Emera’s Q4 2023 MD&A and Q2 2024 MD&A, each of which are incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our MD&A. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

Business Update

Scott Balfour
PRESIDENT & CEO



Emera

Meaningful Progress Toward Strengthening our Balance Sheet

Year-to-date Achievements

1. Closed $1.2B CAD Labrador Island Link transaction with proceeds used to reduce corporate debt and fund investments in our regulated utility businesses
2. Replaced Holdco debt with $500M USD of hybrid notes, treated as 50% equity
3. Announced adjustment to dividend growth rate
4. Announced agreement for sale of NMGC for net proceeds of $750M USD to close in late 2025

- $117M CAD of NSPI's unrecovered fuel costs securitized by the NS government in April 2024

In Progress

- Continued discussions on further securitizations of unrecovered fuel costs at NSPI
- New rates at Peoples Gas and New Mexico Gas and a rate case underway at Tampa Electric
- Continued strong performance of our regulated operations



Emera

Sale of New Mexico Gas Company



- Entered into an agreement to sell NMGC to Bernhard Capital Partners (“BCP”)
- Net proceeds of ~$750 million USD after-tax and the assumption of $500 million USD in debt
- Valuation of 23.0x last-twelve-months earnings and 1.42x rate base
- Expected close in late 2025

Strengthens the balance sheet

Supports the capital plan

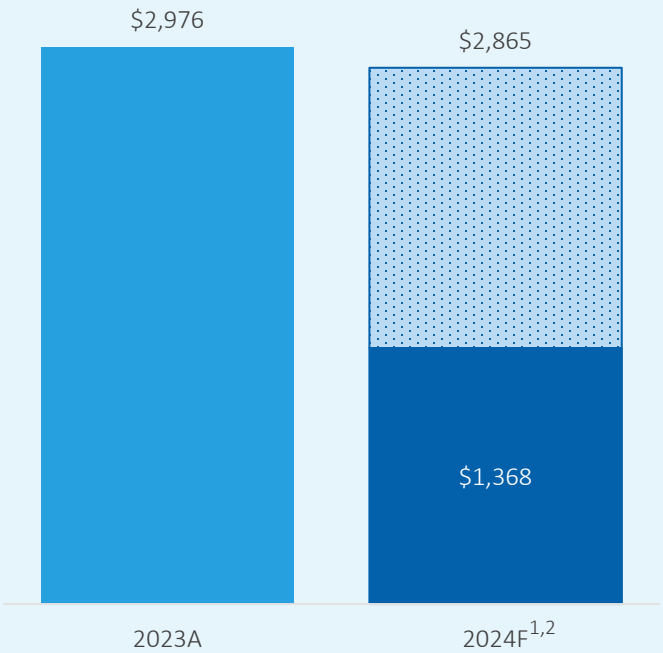
Focuses investments in high-growth jurisdictions

Emera

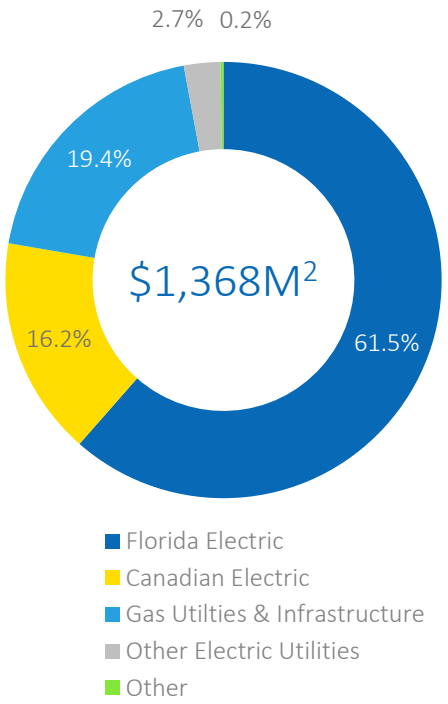
Continued Progress on Capital Plan and Investment Strategy

$8.8B
2024 – 2026 Capital Plan

Annual Capital Spend



Q2 2024 YTD Capital Spend Breakdown



Solar
- ~1,255 MW in service
- Additional 250 MW to go in place by end of 2025 for 1,500 MW total, or 16% of TEC's generation

Battery Energy Storage System ("BESS")
- Approval to invest ~$240M to develop three 50MW, 4-hour grid-scale battery facilities in Nova Scotia

Advanced Gas Path Investment
- Completed $87M USD combustion turbine upgrade at TEC, resulting in additional capacity of 157 MW and a ~4% improvement in operating efficiency

Electric Utility Reliability
- Investing more than $1.7B in reliability focused projects at our electric utilities, through 2026
- Completed the South Tampa Resiliency Project – the installation of 4 reciprocating engines at MacDill Air Force Base

Customer Growth
- 1.8% and 4.4% YTD 2024 for TEC and PGS, respectively

[1] Forecasted USD capital spend translated at $1.30 in 2024-2026
[2] YTD capital investments, including AFUDC for the six months ended June 30, 2024



Regulatory Update

Tampa Electric

- Filed in April 2024 for new rates effective January 1, 2025
  - Request included increased revenue requirements of $297M USD in 2025, $100M USD in 2026 and $72M USD in 2027;
  - 11.50% ROE midpoint – up from the current 10.20%; and
  - Maintain the current 54% equity thickness
- The hearing is scheduled for August 26-30, 2024, and a decision is expected in November

New Mexico Gas

- On July 25, 2024, the New Mexico Gas rate case settlement agreement was unanimously approved by the New Mexico Public Regulation Commission
  - Settlement includes $30M of new base rates, effective October 1, 2024
  - Rates set on a 9.375% ROE and 52% equity, unchanged from current
  - Settlement makes weather normalization mechanism a normal tariff, after five years as a pilot

Grand Bahama Power Corporation (“GBPC”)

- On August 1, 2024, GBPC filed a rate plan proposal with their regulator
- Proposal seeks a revision in base rates, charges and tariff classifications effective January 1, 2025 for a three-year period ending December 31, 2027
- Rates set on an 8.5- 8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%
- A decision is expected before the end of 2024

Financial Highlights

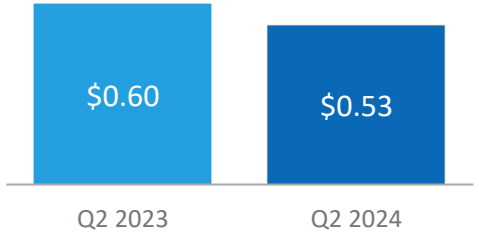
Greg Blunden
CHIEF FINANCIAL OFFICER



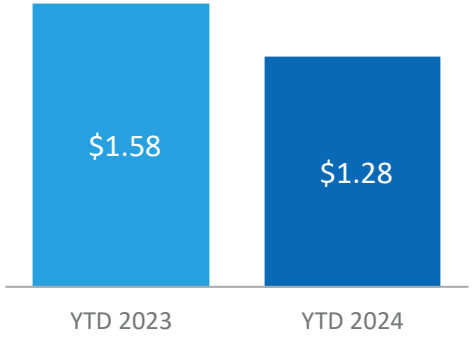
Emera

Quarterly Highlights

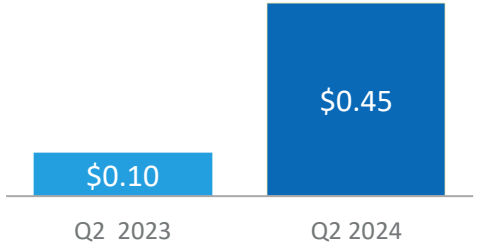
Q2 2024 Adjusted EPS[1]



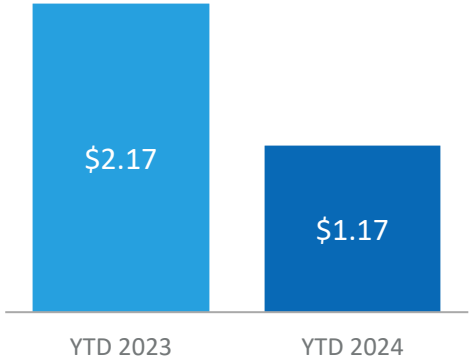
YTD 2024 Adjusted EPS[1]



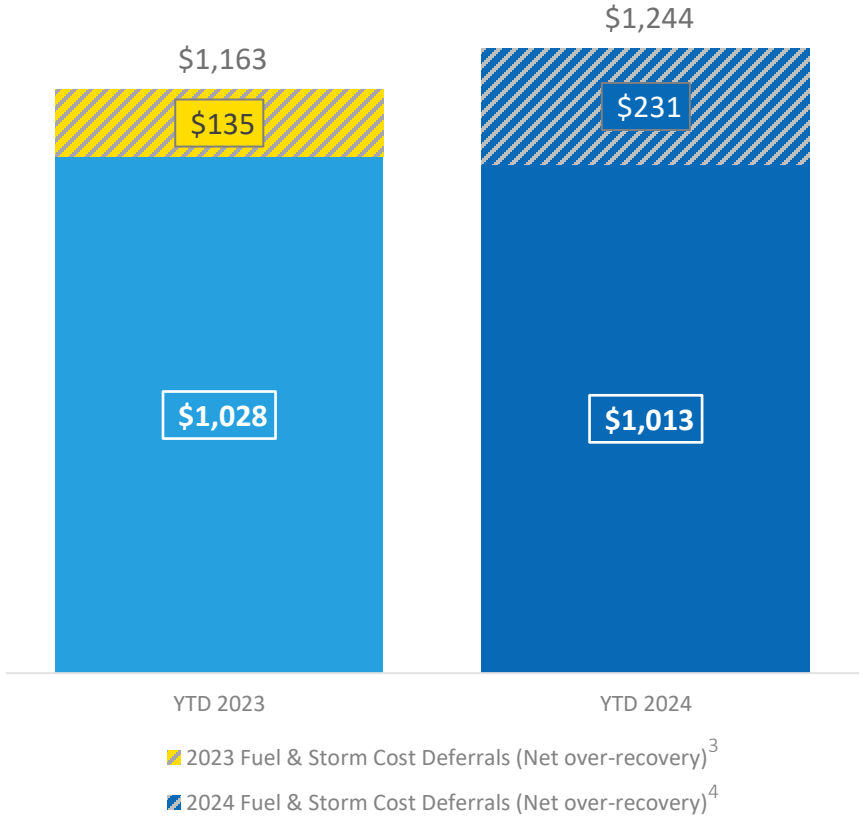
Q2 2024 Reported EPS



YTD 2024 Reported EPS

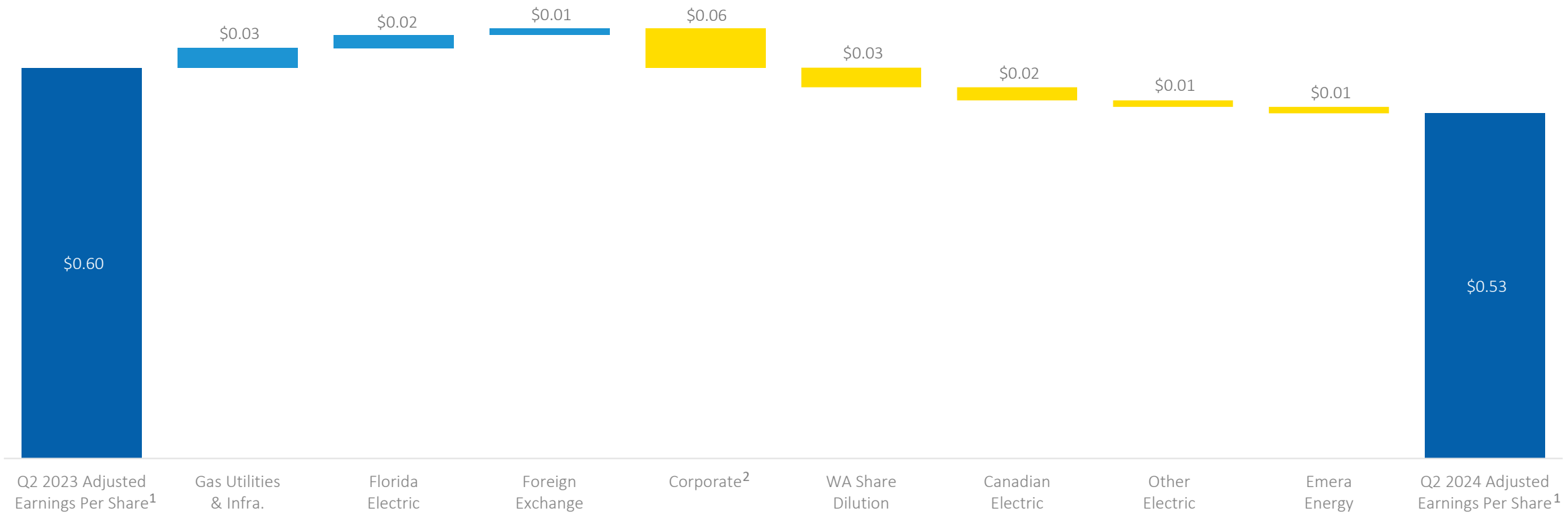


Q2 2024 Operating Cash Flow[2]



Note: Millions of Canadian dollars (except per share amounts),
[1] Adjusted EPS is a non-GAAP ratio, respectively. See appendix for reconciliation to the nearest GAAP measure;
[2] Operating cash flow before changes in working capital
[3] Includes net fuel and storm cost over-recoveries of $280M at Tampa Electric and net fuel cost under-recoveries of $145M at Nova Scotia Power
[4] Includes net fuel and storm cost over-recoveries of $144M at Tampa Electric and net fuel cost over-recoveries of $87M at Nova Scotia Power

Q2 2024 Adjusted EPS[1] Waterfall

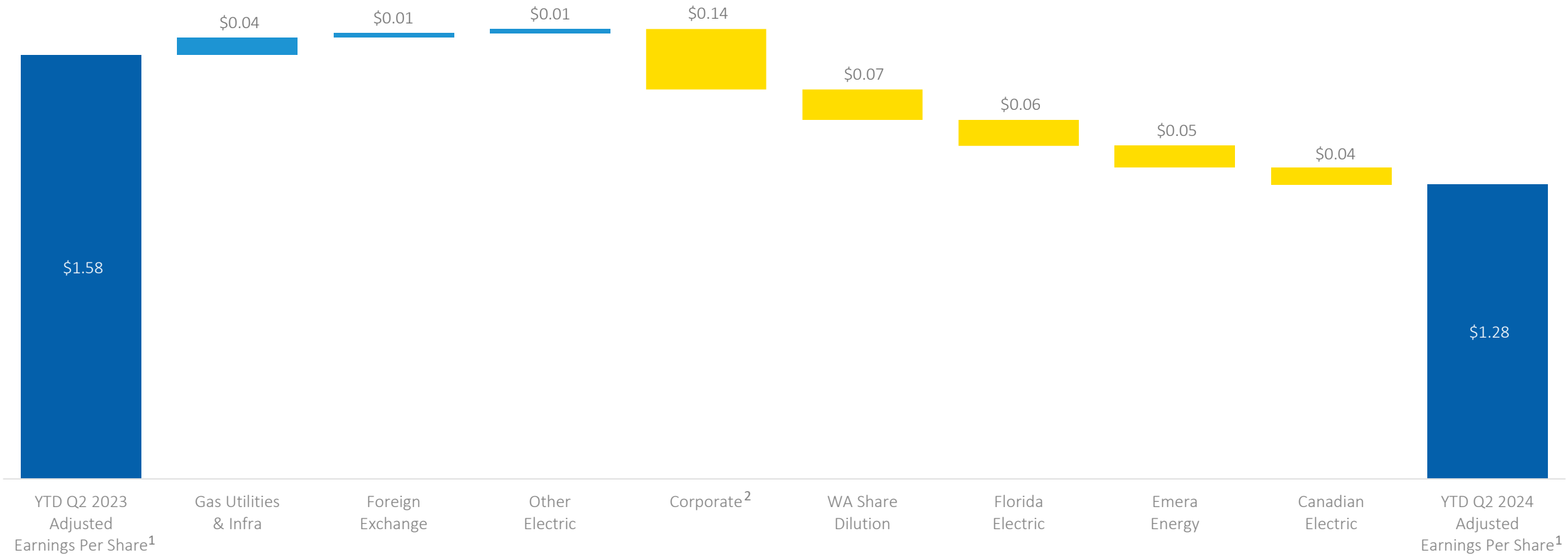


Note: Segment impacts exclude the impact of changes in FX rates

[1] Adjusted EPS is a non-GAAP ratio;

[2] Includes $0.01 favourable impact from timing of long-term compensation and related hedges. The impact of FX hedges was immaterial in Q2 2024.

YTD 2024 Adjusted EPS[1] Waterfall



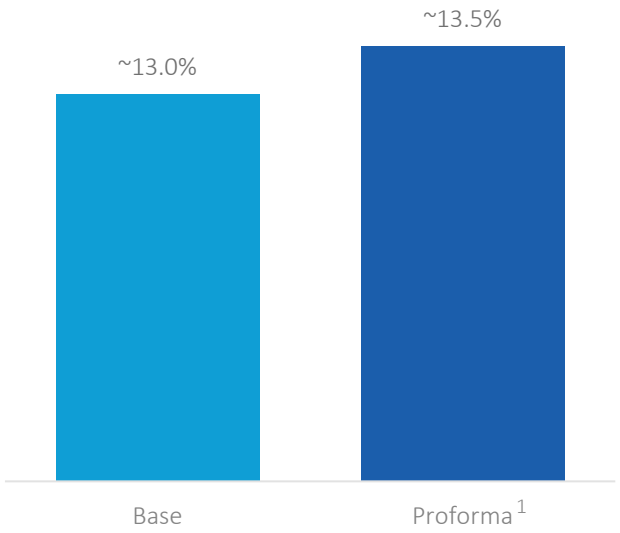
Note: Segment impacts exclude the impact of changes in FX rates

[1] Adjusted EPS is a non-GAAP ratio.

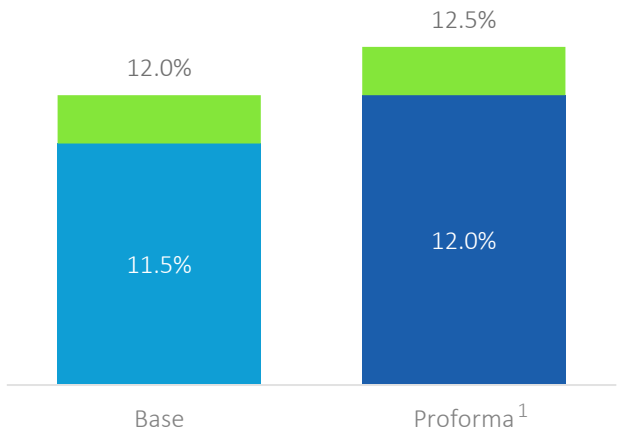
[2] Includes $0.06 unfavourable impact from timing of long-term compensation and related hedges. The impact of FX hedges was immaterial year-to-date.

2024 Credit Metric Forecast

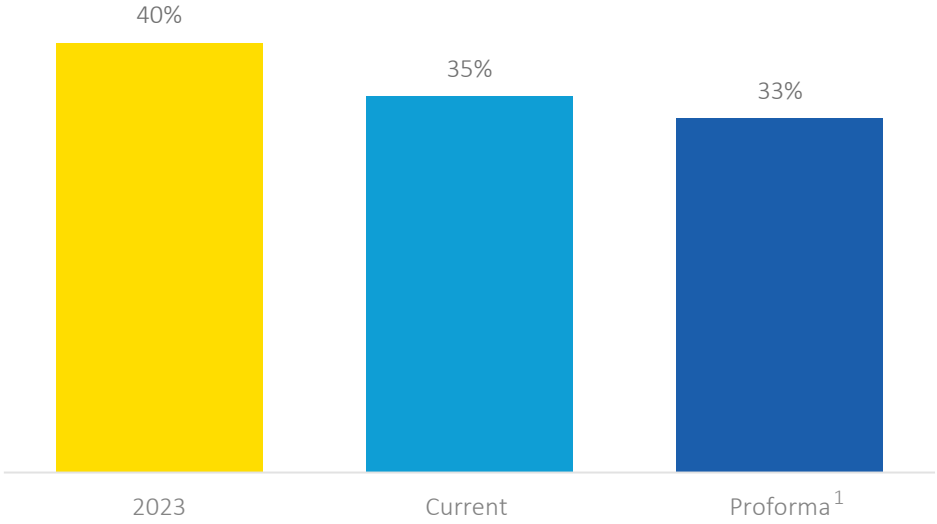
Cash Flow / Debt
Dec 31, 2024 Forecast US GAAP View



CFO / Debt Forecasted 2024
Including Rating Agencies Adjustments



Holding Company Debt / Total Debt



Emera

[1] Proforma adjustment assumes the successful completion of the $1.3B USD ($750M USD net) NMGC disposition



Emera's Value Proposition

Visible Growth Plan

- $8.8B baseline capital investment plan through 2026[1]
- 7-8% forecasted rate base growth through 2029
- 5-7% three-year average target EPS growth though 2027[2]

Proven Strategy & ESG Alignment

- Climate goals, including a vision to achieve net-zero CO_2 emission by 2050
- Recognized for excellence in governance, including strong ESG governance

Sustainable Dividend Growth

- 1-2% dividend growth target
- 5.7% dividend yield[3]
- 17 years of sustainable dividend growth and 5% CAGR since 2000

Constructive Regulatory Environments

- Highly rated regulatory environments
- 96% of earnings from regulated investments[5]

[1] Forecasted capital spend 2024-2026 in millions of CAD
[2] Refers to adjusted EPS (see footnote 5) and uses 2024 consensus as at June 28, 2024, as base year
[3] As of December 31, 2023
[4] For the period ended December 31, 2023
[5] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure.



Upcoming Investor Events

GLIO New York

- September 30th, 2024

Q3 2024 Results & Analyst Call

- November 8th, 2024

EEI Financial Conference

- November 9th-14th, 2024

2024 Emera Investor Day

- December 3rd, 2024

Appendix



Capital Forecast by Affiliate

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 480	$ 500	$ 400	$ 1,380
Emera Newfoundland	15	5	-	20
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 2,865**	**$ 3,285**	**$ 2,665**	**$ 8,815**
Additional Potential Investment	170	545	1,215	1,930
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,035**	**$ 3,830**	**$ 3,880**	**$ 10,745**

Includes NMGC past expected close date
Updated capital forecast to be provided in Emera's 2024 annual capital refresh

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2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 125**	**$ 195**	**$ 525**	**$ 845**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 165**	**$ 255**	**$ 685**	**$ 1,105**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	25	125	150
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 170**	**$ 545**	**$ 1,215**	**$ 1,930**

Rate Base Forecast by Affiliate[1,7]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,745	$ 5,975	$ 6,055	7.1%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,745**	**$ 29,495**	**$ 31,040**	**6.6%**	**7.4%**
Additional Potential Investments	-	-	-	73	350	1,100		
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,818**	**$ 29,845**	**$ 32,150**	**7.6%**	**8.3%**

Rate Base Growth of 7-8% Expected to Continue Through 2029

Detailed rate base forecasts to follow the 2024 annual capital refresh

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 and 2023 capital structures included DTLs of approx. US$1,200 million and US$1,300 million at Tampa Electric and approx. US$250 million and US$280 million at Peoples Gas, respectively; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Reflects Emera's equity investment in the project; [7] Includes NMGC numbers – an updated detailed rate base forecast will be provided in Emera's 2024 annual capital refresh

Interest Expense Impacts

Interest Expense Impacts by Segment (Pre-tax, Compared to 2023)
in millions of CAD

As of June 30, 2024	Three months ended	Six months ended
Florida Electric	$ (6)	(6)
Canadian Utilities	1	-
Gas Utilities & Infrastructure[3]	6	20
Other Electric	(1)	(1)
Other	15	22
Total	**$ 15**	**35**

Mitigating factors to regulatory lag

- Well established rate case cadence
- Constructive regulatory environments
- Forward test years at core utilities
- New rates at PGS and NSPI and anticipated new rates at NMGC, in 2024
- Formal rate request filed by TEC for new rates in 2025

Rate Settlement Periods at Core Utilities

- Tampa Electric: 2022-2024[1]
- Nova Scotia Power: 2023-2024
- New Mexico Gas[2]: 2023



[1] Submitted formal rate application in April 2024 for new rates effective January 1, 2025
[2] Current rate agreement does not require a stay out period – submitted formal rate application in September 2023 for new rates starting in October 2024, subject to approval
[3] 2023 PGS rate case included recovery of interest expense at rates resulting from the December refinancing. As a result, their portion of this increase is being recovered in rates.

Foreign Exchange and Interest Rate Exposure



Foreign Exchange Exposure		
As of June 30, 2024	Approximate % of USD Earnings Hedged	Rate
2024	48%	1.34
2025	34%	1.35
2026	11%	1.35

Interest Rate Exposure		
As of December 31, 2023	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,150	8%
Variable Rate @ OpCos[1]	$1,463	7%

[1] Includes $648M USD, or $856M CAD related to fuel and storm cost under-recoveries at Tampa Electric funded with short term debt.

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Marketing & Trading	$	8	39	53	(25)	(4)	19	45	(24)
Maritimes Canada		(1)	(3)	(1)	3	-	(1)	-	(1)
Bear Swamp		1	5	4	2	7	7	1	2
TOTAL ADJUSTED NET INCOME[1]	**$**	**8**	**41**	**56**	**(20)**	**3**	**25**	**46**	**(23)**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

		Three months ended June 30		Six months June 30	
		2024	2023	**2024**	2023
Florida Electric	$	**187**	177	**272**	284
Canadian Electric		**42**	49	**129**	141
Gas Utilities & Infrastructure		**44**	38	**142**	132
Other Electric Utilities		**8**	10	**17**	14
Other, excluding corporate costs		**(28)**	(26)	**12**	25
Adjusted net income before corporate costs	$	**253**	248	**572**	596
Corporate Costs		**(102)**	(86)	**(205)**	(166)
Adjusted net income attributable to common shareholders	$	**151**	162	**367**	430
Gain on sale, after tax and transaction costs[1]		**107**	-	**107**	-
MTM (loss) gain, after-tax[2]		**(129)**	(134)	**(138)**	158
Net income attributable to common shareholders	$	**129**	28	**336**	588
Weighted average shares of common stock outstanding		**287.3**	272.3	**286.2**	271.5
Adjusted EPS – basic	$	**0.53**	0.60	**1.28**	1.58
Gain on sale, after tax and transaction costs[1] – per share impact		**0.37**	-	**0.37**	-
MTM (loss) gain, after-tax[2] – per share impact		**(0.45)**	(0.50)	**(0.48)**	0.59
Reported EPS – basic	$	**0.45**	0.10	**1.17**	2.17

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[1] Net of income tax expense of $75 million for the three and six months ended June 30, 2024 (2023 – nil).
[2] Net of income tax recovery of $52 million for the three months ended June 30, 2024 (2023 – $55 million recovery) and $56 million income tax recovery for the six months ended June 30, 2024 (2023 – $64 million expense).



Investor Presentation

September & October 2024

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera’s Q4 2023 presentation which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our presentation. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

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About Emera

$1.2B
2023 adjusted net income[1]

6
High-quality regulated utilities

$39B
total assets[2]



[1] Based on 2023 adjusted net income, excluding corporate net loss ($356M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] At December 31, 2023

Emera at a Glance

$7.6B
2023 revenue

6
High-quality regulated utilities

$39B
total assets[1]

47%
reduction in CO_2 emissions since 2005[1]

~60%
of capital plan[5] committed to cleaner, reliable energy

77%
reduction in use of coal in generation (GWh) since 2005[1]

96%
of adjusted net income[2] from regulated utilities

5-7% three-year average target adjusted EPS[4] growth though 2027

10.0% Annualized 10-year Total Shareholder Return[3]

$8.8B 2024-2026 Baseline Capital Plan[5,6]

75% Capital plan focused in Florida

7-8%
Forecasted Rate Base Growth through 2029[6]

Emera

[1] As of December 31, 2023
[2] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[3] For the period ended December 31, 2023
[4] Adjusted EPS is a non-GAAP ratio
[5] Forecasted capital spend 2024-2026 in millions of CAD – forecasted USD capital spend translated at $1.30 in 2024-2026.
[6] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh



Emera's Value Proposition

10.0%
Annualized
10-year TSR[4]

Visible Growth Plan

- $8.8B baseline capital investment plan through 2026[1,6]
- 7-8% forecasted rate base growth through 2029[6]
- 5-7% three-year average target adjusted EPS[2] growth though 2027

Strong, Sustainable Strategy

- Climate commitment, including a vision to achieve net-zero CO_2 emission by 2050
- Recognized for excellence in governance

Sustainable Dividend Growth

- 1-2% dividend growth target
- 5.7% dividend yield[3]
- 17 years of sustainable dividend growth and 5% CAGR since 2000

Effective & Collaborative Regulatory Environments

- Highly rated regulatory environments
- 96% of earnings from regulated investments[5]

[1] Forecasted capital spend 2024-2026 in millions of CAD – forecasted USD capital spend translated at $1.30 in 2024-2026.
[2] Adjusted EPS is a non-GAAP ratio
[3] As of December 31, 2023
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Portfolio of High-Quality Regulated Assets

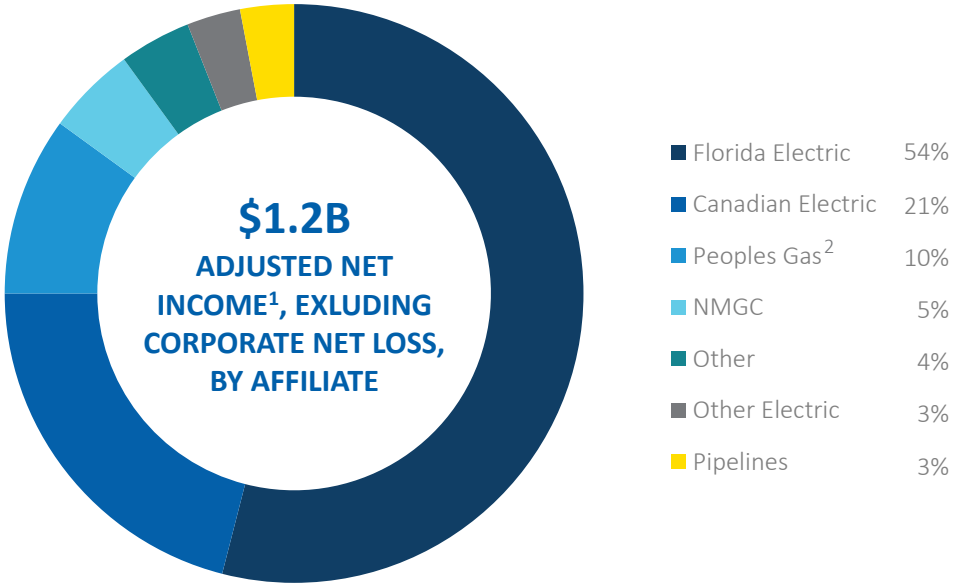
Emera's regulated assets are primarily in favourable economic jurisdictions that are experiencing above average growth

Population Growth Driving Customer Growth

- Florida was one of the fastest growing states between 2022 and 2023, achieving population growth of ~2%
  - TEC experienced customer growth of ~2%
  - PGS experienced customer growth of ~5%
- Nova Scotia was one of the fastest growing provinces in the country in 2023, maintaining the record-breaking population growth of ~3% seen in 2022
  - NSPI experienced customer growth >1%

Load Growth through Electrification

- Florida has the second highest penetration of EVs in the US
- In Nova Scotia, incentives for heat pump adoption are accelerating conversion of home heating from oil to electric



[1] Based on 2023 adjusted net income, excluding corporate ($356M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] Includes Seacoast

Our Strategy

The **three Ds**: Energy is essential to our customers, and their evolving needs are driving **decarbonization**, **decentralization** and **digitalization** trends.

Environmental, Social and Governance (ESG) commitments are core to our strategy and shape our culture of doing the right thing for our customers, investors, communities and each other.



OUR STRATEGIC PRIORITIES

Always leading with **Health & Safety**	Advancing **Cleaner Energy** towards our **Net-Zero Vision**	Enhancing **Reliability**
Driving **Innovation**	Empowering our **Teams & Communities**	Always Working to **Minimize Cost Impacts for Customers**

Our world is changing quickly, and we're ready

Our proven strategy has been driving our growth for nearly two decades. Our strategic focus balances our efforts to deliver cleaner energy with critical reliability investments, without overlooking the impact on costs for customers. Our strategy helps us respond to, and capitalize on, the key trends facing the energy industry: decarbonization, decentralization and digitalization.

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Recently Finalized Rate Case Details



New Mexico Gas 2024 Rate Case Details

- $30M USD increase in annual base rates effective October 1, 2024
- 9.375% ROE and 52% equity thickness, unchanged from current
- Weather normalization mechanism formalized in the tariff, after five years as a pilot

Peoples Gas 2023 Rate Case Details

- $107M USD increase in annual base rates
- $11M USD Cast Iron Bare Steel rider
- 10.15% mid-point ROE up from 9.95%
- Allowed equity thickness of 54.7% unchanged
- Received 85% of the ask as filed

NSP 2022 GRA Settlement Details

- New rates will result in $160M in incremental non-fuel revenues through 2024
- No change to midpoint ROE of 9.0% or earnings band of 8.75% - 9.25%
- Equity thickness set at 40% for rate setting purposes – previously 37.5%

	2023	2024
Non-Fuel		
Base Rate	1.8%	0.0%
DSM	3.6%	0.3%
Total Non-Fuel Increase	**5.4%**	**0.3%**
Fuel Related[1]		
Fuel Rate Increase	1.5%	6.6%
Total Increase	**6.9%**	**6.9%**

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[1] Based on forecasted fuel prices



Other Regulatory Updates

Tampa Electric

- Filed in April 2024 for new rates effective January 1, 2025
  - Request included increased revenue requirements of $297M USD in 2025, $100M USD in 2026 and $72M USD in 2027;
  - 11.50% ROE midpoint – up from the current 10.20%; and
  - Maintain the current 54% equity thickness
- The hearing was completed in August 2024, and a decision is expected in November

Grand Bahama Power Corporation (“GBPC”)

- On August 1, 2024, GBPC filed a rate plan proposal with their regulator
- Proposal seeks a revision in base rates, charges and tariff classifications effective January 1, 2025 for a three-year period ending December 31, 2027
- Rates set on an 8.5-8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%
- A decision is expected before the end of 2024

Financial Highlights

5-7%
forecast avg. adj. EPS CAGR though 2027[1]

17
Years of consecutive dividend growth

96%
Adjusted net income **from regulated utilities**[2]



[1] Adjusted EPS is a non-GAAP ratio
[2] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

Emera

Financial Priorities





1. Rate Base Growth

- Focus capital spend towards jurisdictions with high investment potential to achieve annualized rate base growth of 7-8% through 2029[3]

2. Earnings Growth

- Translate rate base growth into 5-7% adjusted EPS[1] growth through 2027 by managing capital deployment with timing of regulatory filings and through prudent cost management

3. Dividend Growth

- Deliver sustainable dividend growth of 1-2% supported by a growing earnings profile

4. Payout Ratio

- Achieve earnings growth in excess of dividend growth, reducing payout to ~80% by the end of 2027 with continued improvement in the following years

5. Credit Metrics

- Achieve target credit metrics on a sustainable basis

Strong record of execution

- Capital plan fully deployed in each of the last five years
- Excluding the impact of selling Emera Maine and NEGG in 2018, achieved annual adjusted EPS[1] growth of 4.7% over the last five years and 5.7% over the last 3 years[2].
- Capital plan focused on Florida driving higher EPS growth
- 17 consecutive years of dividend increases
- History of portfolio optimization to strengthen balance sheet when needed

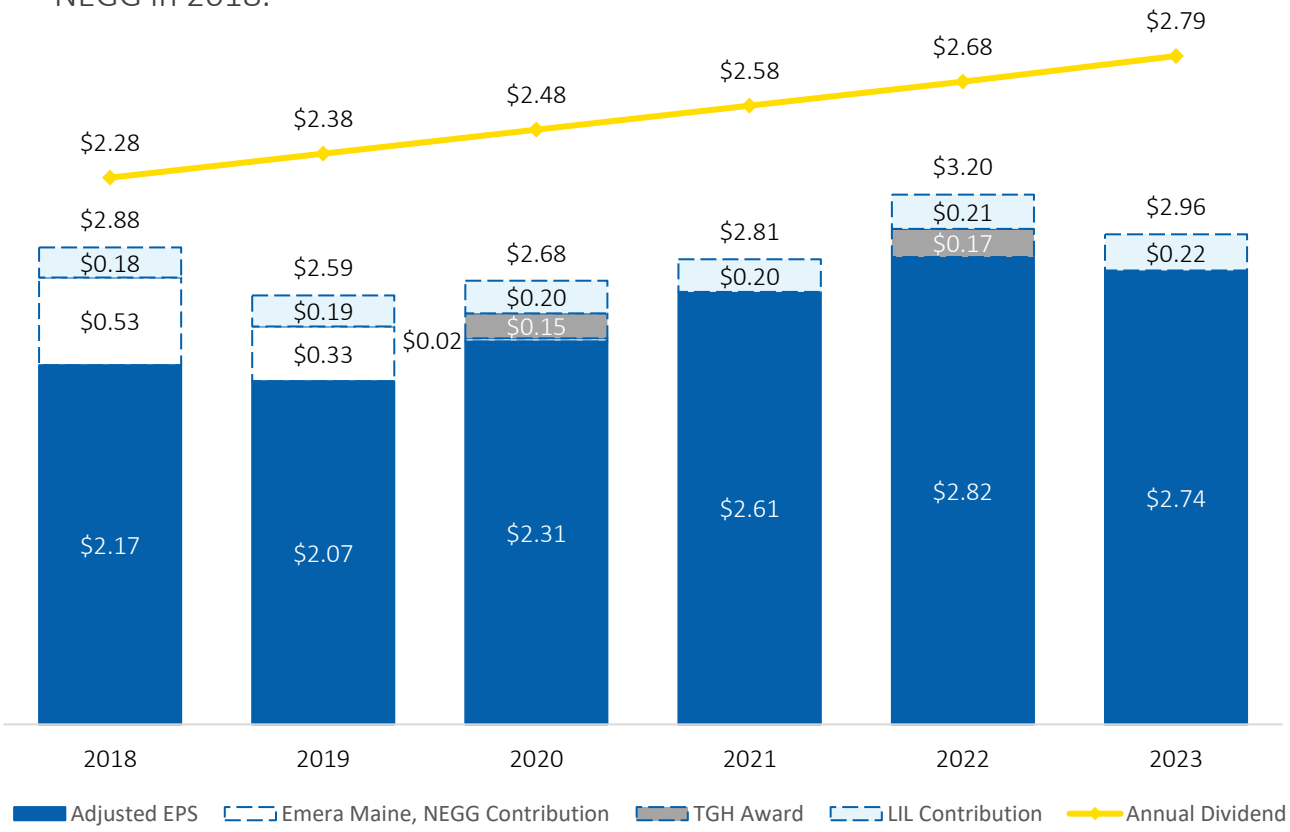
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[1] Adjusted EPS is a non-GAAP ratio.
[2] 2018 adjusted EPS of $2.88 included contributions of $0.53 from Emera Maine and NEGG. 2020 adjusted EPS of $2.68 included contributions of $0.02 from Emera Maine and a $0.15 impact from the TGH Award. 5-year CAGR based on adjusted EPS of $2.35 for 2018 and 3-year CAGR based on adjusted EPS of 2.51 for 2020.
[3] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh

Competitive Investment Return

Emera delivers a competitive, predictable earnings growth profile

- Achieved 4.7% annual adjusted EPS[1] growth since 2018 excluding contribution from Emera Maine and NEGG in 2018.



5-YEAR ANNUALIZED TSR[2,3]

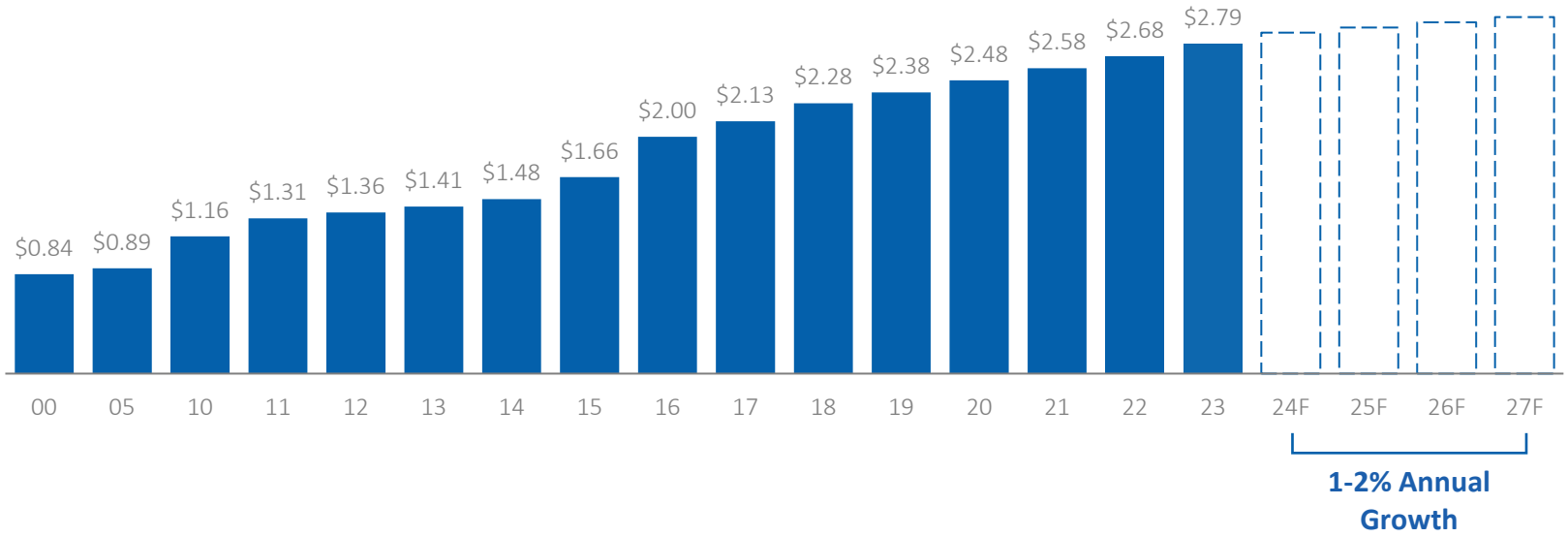
7.8%

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9.7%	TSX Capped Utilities Index
6.7%	Canadian Peers[4]
11.4%	TSX Composite

[1] Adjusted EPS is a non-GAAP ratio. Please see appendix for reconciliation to the nearest GAAP measure
[2] Total Shareholder Return
[3] For the period ending December 31, 2023
[4] Includes FTS, CU, H, AQN

Delivering a Growing and Sustainable Dividend



Highlights

- 5.7% Dividend yield[1]
- 1-2% target growth through 2027
- 5% CAGR since 2000
- 17 years of consecutive dividend growth

[1] As at December 31, 2023
Note: Denotes annual cash dividends paid

Driving Meaningful Progress Toward Strengthening Credit Metrics

Completed Strategic Initiatives

1. Closed $1.2B CAD Labrador Island Link transaction with proceeds used to reduce corporate debt and fund investments in our regulated utility businesses
2. Replaced Holdco debt with $500M USD of hybrid notes, treated as 50% equity
3. Announced adjustment to dividend growth rate
4. Announced agreement for sale of NMGC for net proceeds of $750M USD to close in late 2025

Additional Drivers of Cash Flow and Credit Metric Improvement

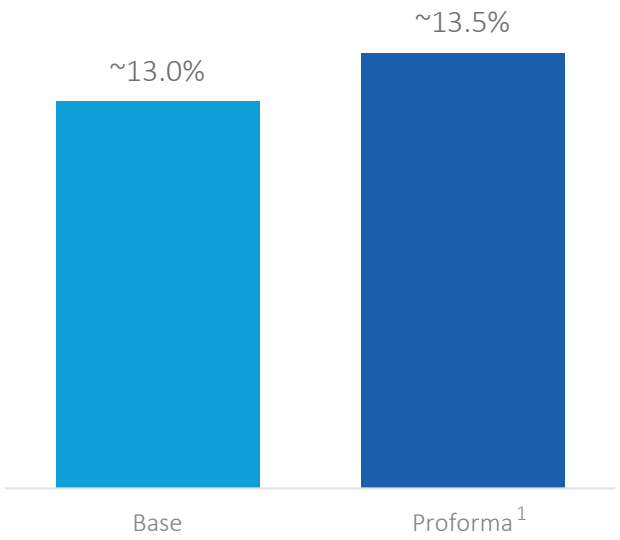
- $117M CAD securitization of NSPI's unrecovered fuel costs, by the NS government in April 2024 – discussions on further securitizations continue
- 6.9% rate increase at NSPI effective January 1, 2024 ($115M)
- New base rates at Peoples Gas effective January 1, 2024 ($107M USD)
- New base rates at Tampa Electric effective January 1, 2024 (~$21M USD)
- New Base rates at NMGC effective October 1, 2024 (~$30M USD)
- Continued strong performance of our regulated operations



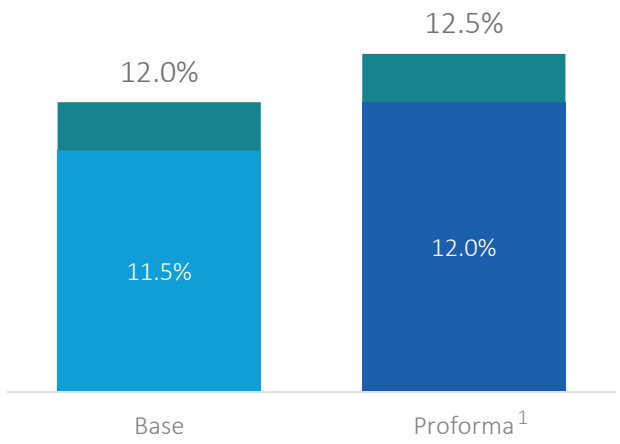
Emera

2024 Credit Metric Forecast

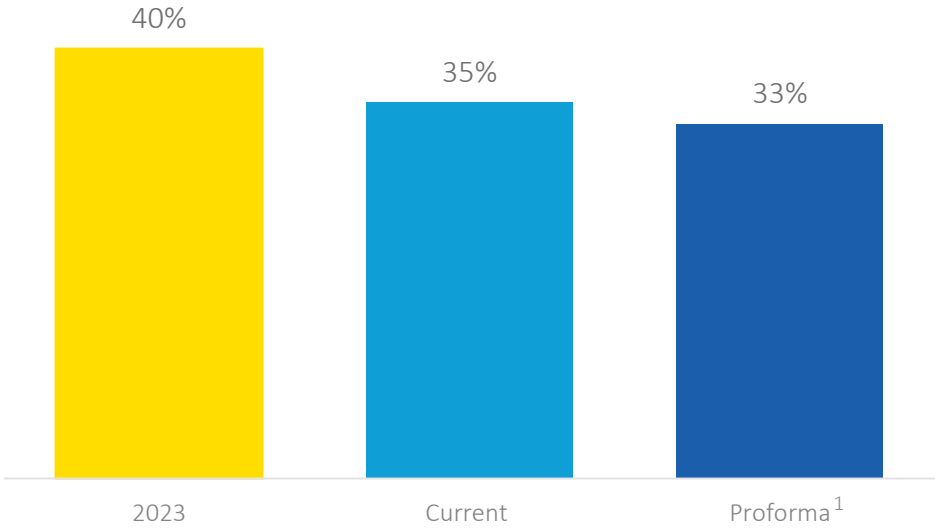
Cash Flow / Debt
Dec 31, 2024 Forecast US GAAP View



CFO / Debt Forecasted 2024
Including Rating Agencies Adjustments



Holding Company Debt / Total Debt



Emera

[1] Proforma adjustment assumes the successful completion of the $1.3B USD ($750M USD net) NMGC disposition

Capital Plan

$8.8B
2024-2026 baseline capital spend[1,2]

7-8%
Rate base growth through 2029[2]

75%
of capital plan focused in Florida



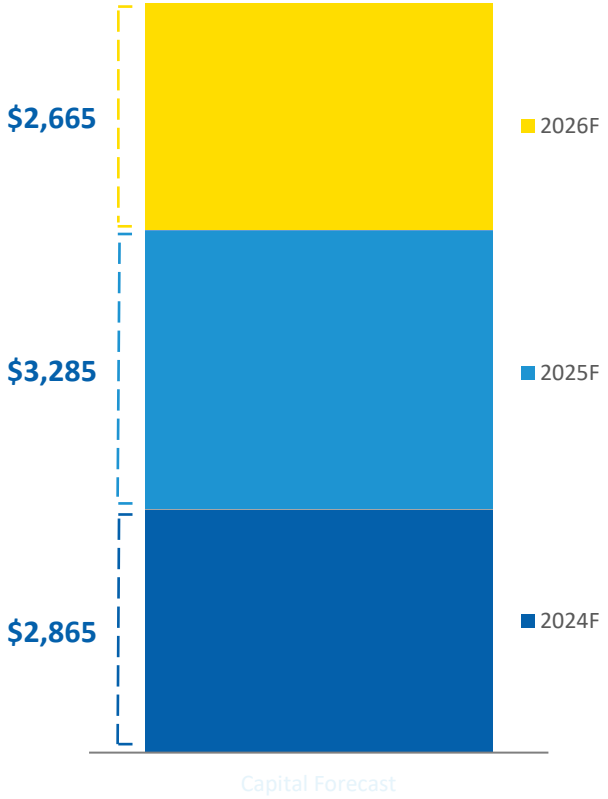
Emera

[1] Forecasted capital spend 2024-2026 in millions of CAD – forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh

Investing in Cleaner, More Reliable Energy

2024 – 2026
Forecasted Capital Spend[1,2,3,4]

$8.8B



CLEANER & MORE RELIABLE CAPITAL PROJECTS (2024-2026)[1]		
Tampa Electric – Storm Hardening	$	795
Tampa Electric – Solar Investments		690
Tampa Electric – Grid Modernization, AMI and LED		550
Nova Scotia Power – Reliability Projects		650
New Mexico Gas – Reliability Projects		320
PGS Reliability & RNG Projects		340
Tampa Electric – Battery Storage		165
Other Projects (Energy delivery upgrades, DG, storage, etc.)		1,640
TOTAL	$	**5,150**

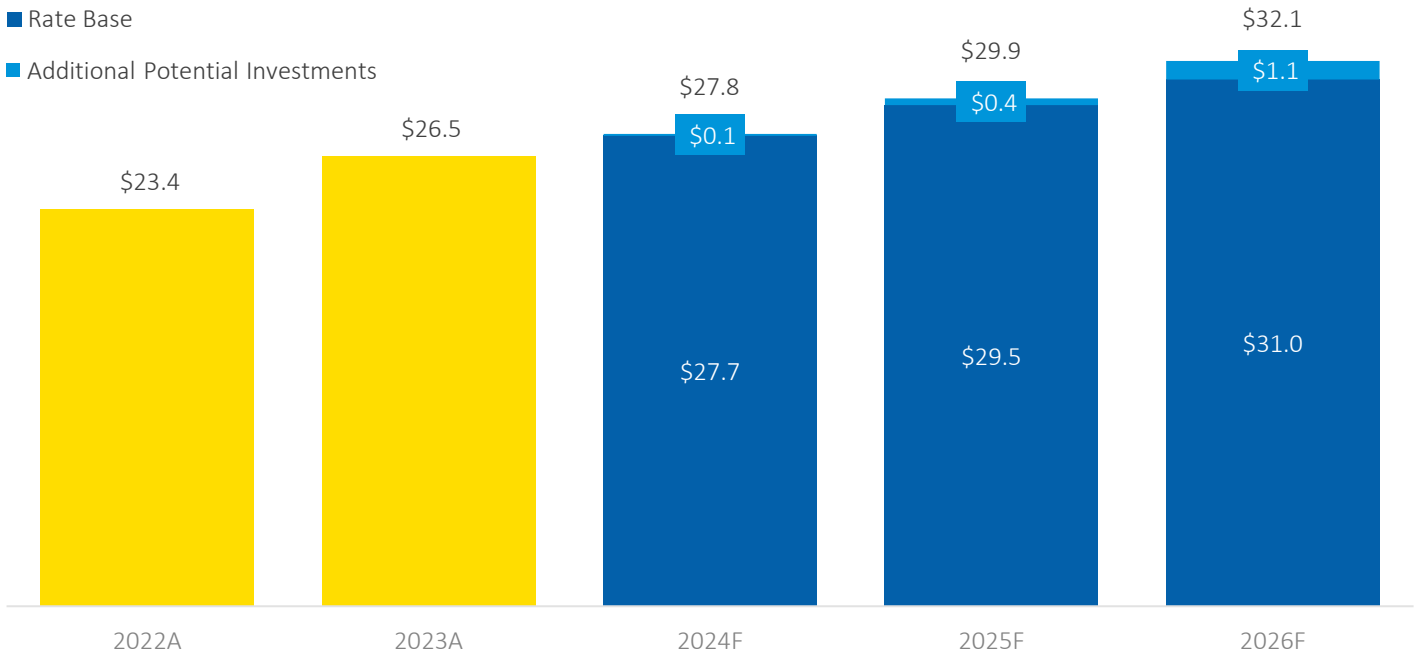
~60%
of capital committed to cleaner, reliable energy

Emera

Note: Amounts in millions of Canadian dollars unless otherwise noted
[1] Forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Forecasted capital spend 2024-2026 in millions of CAD
[3] An additional $1.9 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized
[4] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh

Capital Program Drives Future Rate Base Growth

Forecasted Rate Base[1,2]



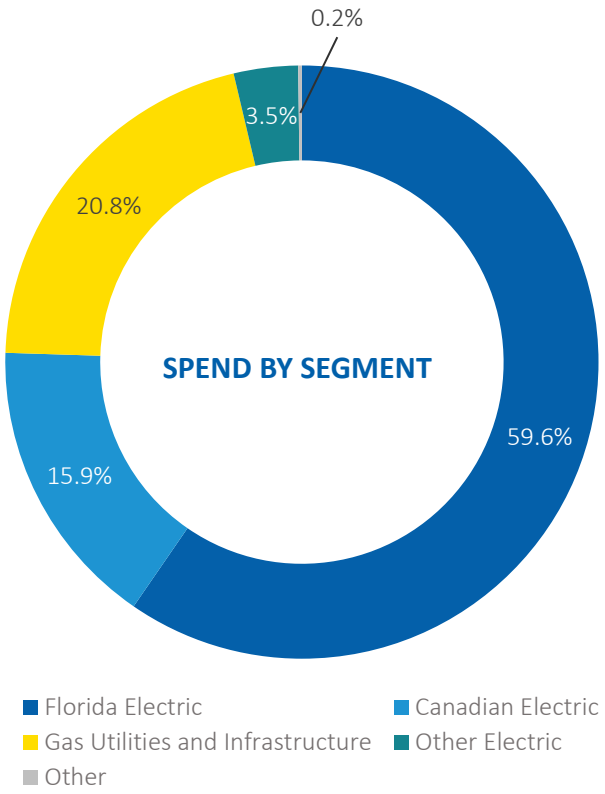
7-8%
Rate Base CAGR

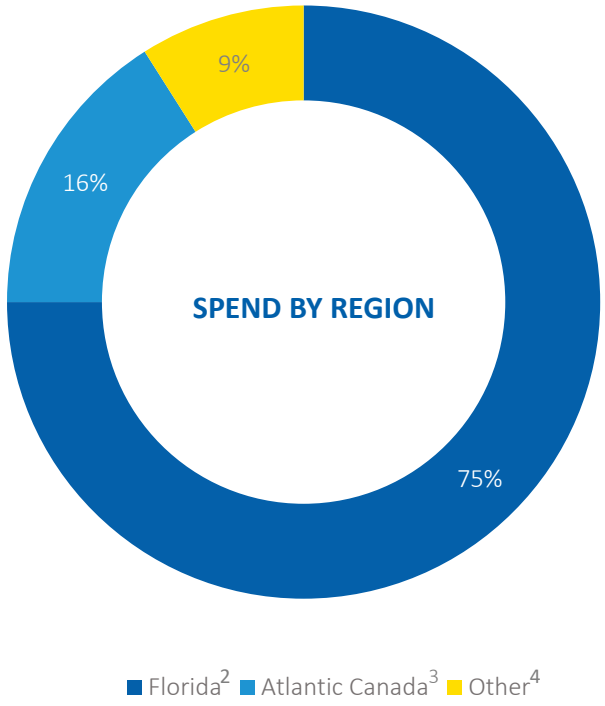


[1] Average total rate base in millions of Canadian dollars. U.S. dollar denominated rate base is translated at a forecasted USD/CAD rate of $1.30 in 2024-2026
[2] Labrador Island Link removed from historical and forecasted rate base numbers following its disposition (2022A: $710M, 2023A: $750M, 2024F: $970M, 2025F: $950M, 2026F: $930M
[3] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh.

Investing in Our Regulated Utilities

2024-2026 $8.8B CAPITAL SPEND[1,5]







[1] Forecasted capital spend 2024-2026 in millions of CAD
[2] Florida includes TEC & PGS;
[3] Atlantic Canada includes Nova Scotia Power and the NSP Maritime Link;
[4] Other includes ECI, NMGC & Pipelines
[5] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh

Carbon Capture & Sequestration

Polk Power Station presents a significant opportunity for Tampa Electric to explore the feasibility of innovative technologies such as Carbon Capture and Sequestration (CCS) as well as Clean Hydrogen production.

- Suitable geology discovered from prior work with 8,500 ft deep injection well – appears sufficient for all current TEC CO_2 emissions and potentially other fossil power generators
- Initial DOE co-funded FEED study continues; process design completed and detailed design to begin in support of cost estimation work
- Reached agreement on second DOE award, building on the initial FEED study; includes detailed site geological characterization and class VI permit application development – work is beginning
- Notified of third DOE award under the CarbonSAFE program, Phase 3; would provide 80% co-funding up to $110M for seismic surveying and drilling of two test wells
- Significant benefit for customers with 2022 Inflation Reduction Act
- Investment potential ramps up to $1.2B USD, reduced by DOE funding; multi-year effort 2026-2032
- Exploring additional opportunities at Polk with clean hydrogen production; received encouraging response from DOE for funding



Emera

Nova Scotia's 2030 Clean Power Plan

In October 2023, the Nova Scotia provincial government announced its Clean Power Plan, outlining how NS will phase out coal and reach 80% renewable energy by 2030

The Province's plan includes:

- 30% more wind power and 5% more solar energy;
- Continued imports of hydro electricity from Muskrat Falls via the Maritime Link;
- The incorporation of grid-scale batteries
- Efficiency investments to reduce and manage peak load growth
- New fast acting generation (natural gas fired); and
- A new transmission line from Nova Scotia to New Brunswick to enable flow of reliable energy.



Atlantic Reliability Tie – NS Power

- In December 2023, the provincial government approved the NS portion of the Reliability Tie Project, a 345kV transmission line between NS and NB, targeting in-service in 2028

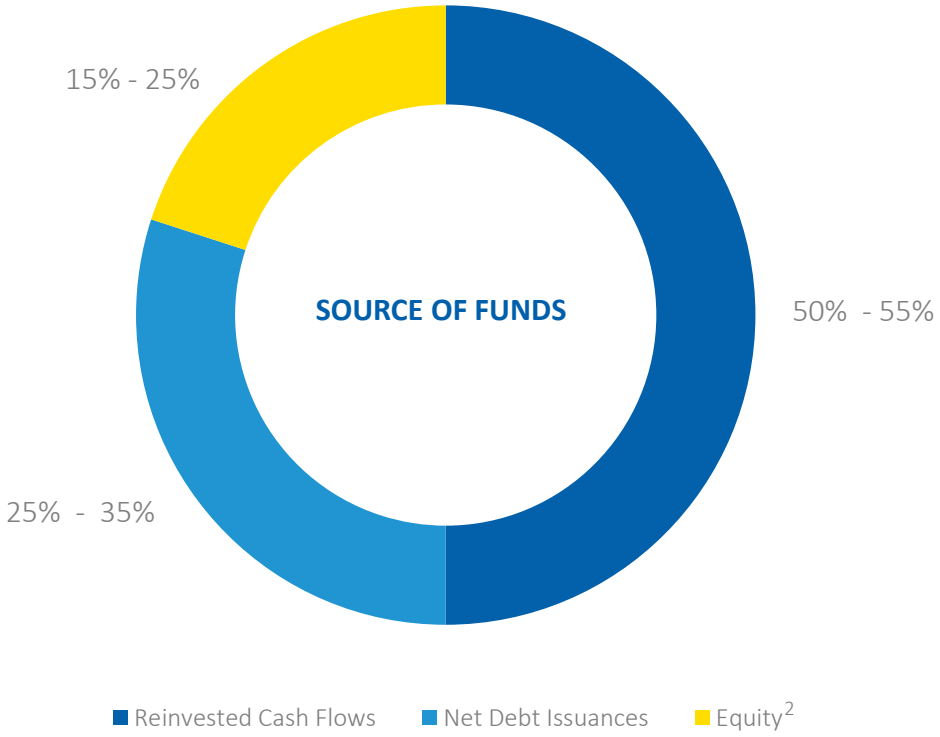
Battery Energy Storage Systems (BESS) Project – NS Power

- Received approval to develop three 50 MW, 4-hour grid-scaled battery facilities
- Secured $111M in funding from Natural Resources Canada's 'Smart Renewables and Electrification Pathways' program
- Financial agreement with the Canada Infrastructure Bank and Wskijnu'k Mtmo'taqnuow Agency Limited (WMA) enabling Mi'kmaq communities to contribute through equity investment

Emera

Funding Plan in Support of Investment Grade Credit Ratings

2024-2026 Target Sources of Funding for $8.8B Baseline Capital Plan[1,3] :



At The Market ("ATM")
- Raise approximately $250-$300M per year

Dividend Reinvestment Plan ("DRIP")
- Participation rate of approximately 30% - 35%
- Provides common equity of approximately $250M-$280M per year

Preferred Shares
- Issued $500M USD of hybrid instruments

Debt Financing
- We expect to raise additional capital at operating companies to fund growth

Asset Sales
- Divested minority equity interest in Labrador Island Link for ~$1.2B
- Announced agreement for sale of NMGC for net proceeds of $750M USD to close in late 2025, pending regulatory approval

[1] Forecasted capital spend 2024-2026 in millions of CAD – forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Includes DRIP, ATM and hybrid capital
[3] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh

Funding Plan Supports Our Commitment to Investment Grade Credit Ratings

Credit Objectives:

- Maintain our investment grade credit ratings
- Maintain our target capital structure
- Sustained cash flow-to-debt metrics > 12%
- Sustained holdco debt-to-total debt < 40%

Corporate Credit Ratings of Emera:

Moody's	Baa3 (Negative)
S&P	BBB-[1] (Negative)
Fitch	BBB (Negative)



Emera

[1] Senior unsecured issuance rating. Issuer rating of BBB (negative)

Sustainability

47%
Reduction in CO_2 emissions since 2005[1]

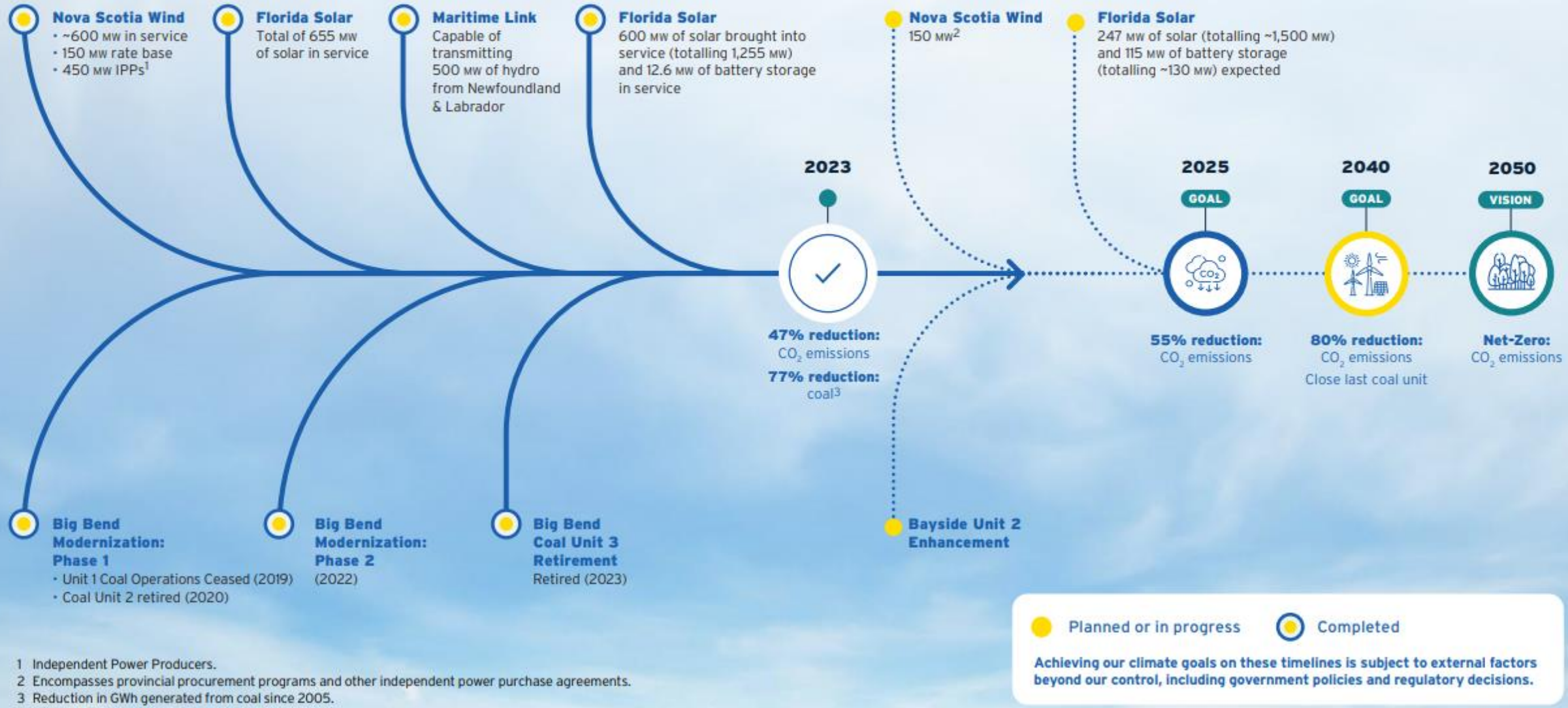
77%
Reduction in generation from coal since 2005[1,2]

~60%
of capital to clean & reliable investments[3]



[1] As at December 31, 2023
[2] Based on GWh
[3] **Based on Emera's 2024-2026 forecasted capital spend.** Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh

Driving Progress Towards Net Zero



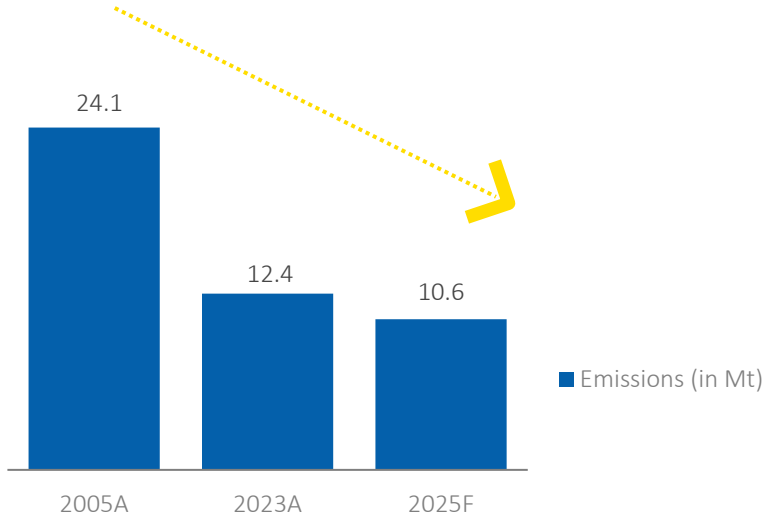
1 Independent Power Producers.
2 Encompasses provincial procurement programs and other independent power purchase agreements.
3 Reduction in GWh generated from coal since 2005.

Clear Path to our 2025 CO_2 Goal

Successful execution of Emera's strategy, which includes a focus on decarbonizing our generation fleet through investments in renewables and lower carbon energy sources, will reduce CO_2 emission by 55% by 2025

Nova Scotia Power and Tampa Electric

CO_2 EMISSIONS



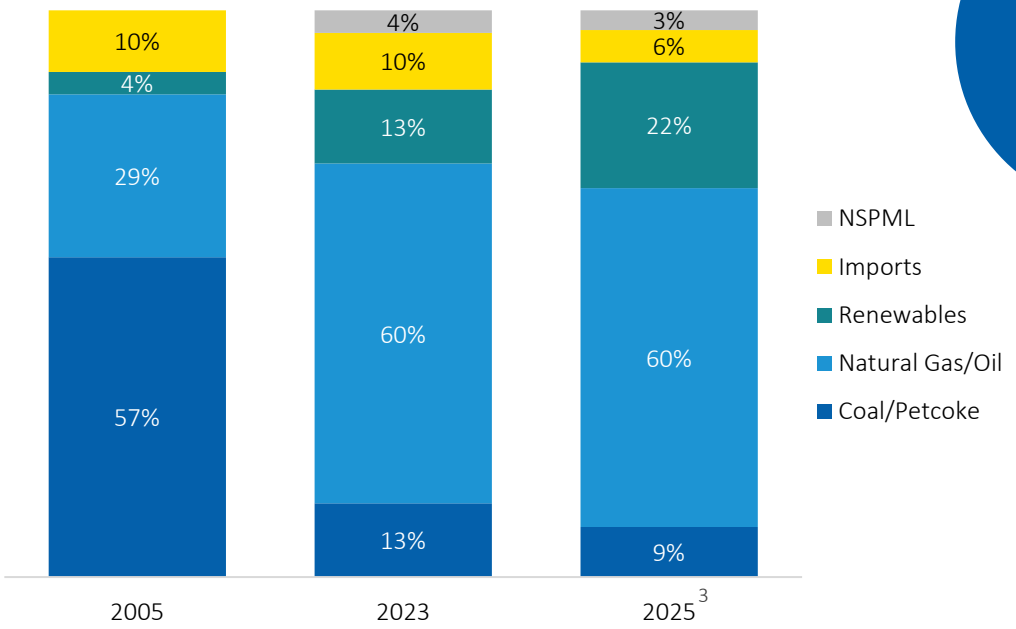
55%
Reduction in CO_2 emissions by 2025



Transitioning Away from Coal Generation

Nova Scotia Power and Tampa Electric[1,2]

% OF GWh GENERATION



77%
Reduction in Generation from Coal since 2005



Emera has transformed its its generation fleet since 2005 and our committed capital projects will further decarbonize our portfolio.

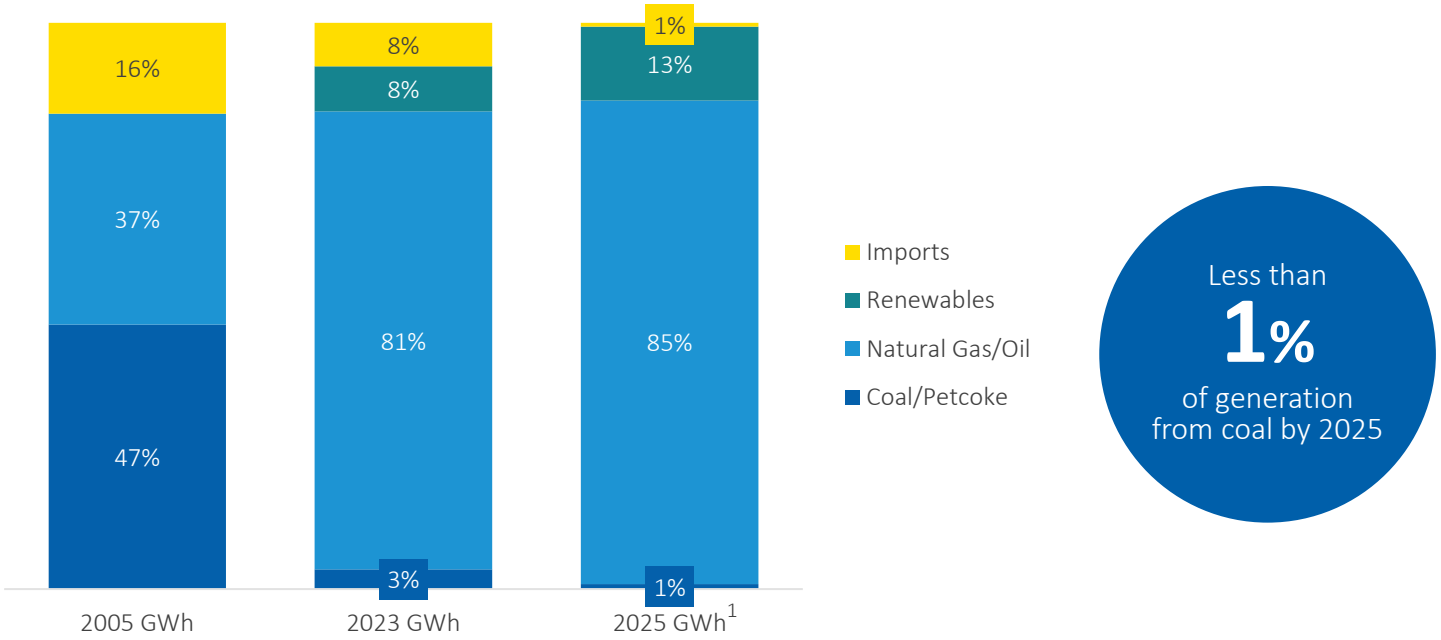
- 80% reduction in coal generation by 2025[4]
- Renewables will increase to 26% in 2025 – more than a 5x increase over 2005 levels
- Natural gas will displace coal and be used as a transition fuel to backstop intermittent renewable energy.

[1] Tampa Electric was acquired by Emera in 2016
[2] Reflects only currently committed projects
[3] Based on forecasted fuel prices;
[4] Compared to 2005 including Tampa Electric

Proven Decarbonization Strategy at Tampa Electric

Reducing coal generation by Investing in Solar & Natural Gas

% OF GWh GENERATION



Less than **1%** of generation from coal by 2025

Major Decarbonization Projects

- 1,500 MW of solar by the end of 2025 with 1,255 MW in-service at December 31, 2023
- Big Bend Modernization Project, 1,090 MW (repowering unit 1 with natural gas and retiring unit 2), $876M USD investment (including $91M USD of AFUDC)
- ~150 MW battery storage by 2025 to work with solar investments

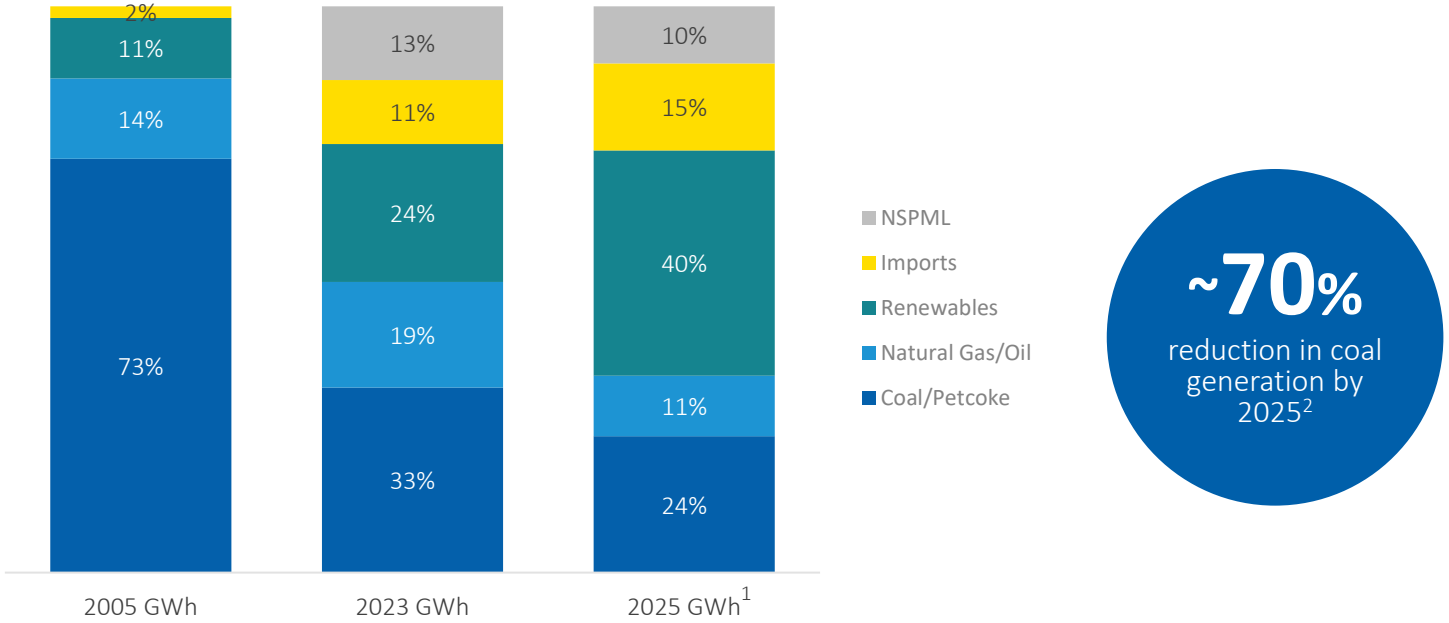
Emera

[1] Based on forecasted fuel prices

Proven Decarbonization Strategy at Nova Scotia Power

Reducing coal generation by investing in hydro, wind and transmission projects

% OF GWh GENERATION



~70%
reduction in coal generation by 2025[2]

Major Decarbonization Projects

- Added ~600 MW of wind (~150 MW rate base and ~450 MW through IPPs)
- Completed Maritime Link ($1.8 billion) project which is capable of transmitting 500 MW of hydro capacity
- Battery Energy Storage Systems (BESS) Project – development of three 50 MW, 4-hour grid-scaled battery facilities

Emera

[1] Based on forecasted fuel prices
[2] Compared to 2005 generation mix

Social & Governance

Investing In Our Teams & Communities

$12M
Invested in our communities in 2023

45%
of senior leaders1 at Emera Inc. are women – 36% across Emera

Recognized as one of **Canada's Best Diversity Employers** for 2024

Committed to World Class Safety

3%
decrease in OSHA[2] injury rate, over the 5-year average of 1.05

1,925
Senior level management safety engagements in 2023

0.25 LTI[3]
24% improvement over the 5-year average of 0.33

Track Record of Strong Governance

50%
of executive officers at Emera Inc. are women – 39% across Emera

94%
shareholder support in 2023 say on pay

42%
of Emera's Board of Directors are women, including the Chair[4]



For more information on Emera's focus on sustainability, please visit our **Sustainability Webpage**

Emera

Note: All data as at December 31, 2023, unless otherwise stated
[1] Defined as directors and above
[2] Occupational Health and Safety Administration
[3] Lost time injury frequency
[4] As at August 31, 2024

Portfolio

$39B
total assets[1]

6
High-quality regulated utilities

~2.6M
total customers[1]



Emera

[1] As at December 31, 2023

Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,255 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2023, solar represented 19% of the generation capacity.





Utility Type

Vertically integrated electric utility

Regulator

Florida Public Service Commission ("FPSC")

Regulatory Construct

9.25% - 11.25% approved ROE | 54% approved equity | $10.2 billion rate base | In year 3 of a 3 year rate agreement

Recent Regulatory Activity

Filed in April 2024 for new rates effective January 1, 2025. Request included increased revenue requirements of $297M USD in 2025, $100M USD in 2026 and $72M USD in 2027; an 11.50% ROE midpoint – up from the current 10.20%; and maintains the current 54% equity thickness. Hearing was completed in August 2024, with a decision expected in November 2024.

Capex

2024-2026 $4.0 billion baseline with additional potential investments of $0.5B

Capacity Mix

74% Natural Gas | 19% Solar | 7% Coal

Transmission and Distribution

2,192 km of transmission
20,299 km of distribution

Customers

~840,000

TECO TAMPA ELECTRIC AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.





Utility Type

Vertically integrated electric utility

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 40% approved equity | $5.4 billion rate base | In year 2 of a 2 year rate agreement

Regulatory Arrangements

In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex

2024-2026 $1.4 billion baseline with additional potential investments of $0.8B

Capacity Mix

44% Coal | 28% Natural Gas and/or Oil | 21% Renewable | 7% Petcoke
PPAs to purchase renewable energy with 532 MW of capacity

Transmission and Distribution

5,000 km of transmission
28,000 km of distribution

Customers

~549,000

Nova Scotia POWER An Emera Company

Note: All figured as of December 31, 2023, and in CAD, unless otherwise noted.



Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.

MARITIME LINK

Utility Type

Transmission - ~500 km

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 30% approved equity | $1.7 billion rate base

Regulatory Arrangements

- In December 2023, the UARB approved the recovery of ~$164M in Maritime Link costs for 2024.

Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.





Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

9.15% - 11.15% approved ROE | 54.7% approved equity | $2.2 billion rate base

Regulatory Arrangements

In November 2023, the FPSC voted to approve the FPSC staff recommendation which supported an $107 million USD increase in annual base rates, as well as $11 million USD from the cast iron and bare steel replacement rider. This reflects an 10.15 per cent midpoint ROE with an allowed equity capital structure of 54.7 per cent

Capex

2024-2026 $1.0 billion baseline with additional potential investments of $0.1B

Transmission and Distribution

24,300 km of main lines
13,500 km of service lines

Customers

~490,000

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

New Mexico Gas





Largest gas utility in New Mexico serving 60% of the state's population.

Announced agreement for sale of NMGC on August 5, 2024 the sale is pending regulatory and other approvals and is expected to close in late 2025.

Utility Type

Natural gas transmission & distribution system

Regulator

New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct

9.375% approved ROE | 52% approved equity | $0.8 billion rate base

Regulatory Arrangements

Reached an unopposed settlement agreement which included $30M of new base rates, effective October 1, 2024. Rates set on a 9.375% ROE and 52% equity, unchanged from current. Settlement makes weather normalization mechanism a normal tariff. Final regulatory approval was given on July 25, 2024.

Capex

2024-2026 $0.4 billion baseline

Transmission and Distribution

2,408 km of transmission
17,657 km of distribution

Customers

~540,000

New Mexico GAS COMPANY AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers





Utility Companies

BLPC | GBPC

Utility Types

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct

BLPC: 10.0% approved return on rate base ($440M rate base)
GBPC: 8.52% approved return on rate base ($270M rate base)

Regulatory Arrangements

- On August 1, 2024, GBPC filed a rate plan proposal, to be effective effective on January 1, 2025, for a three-year period, based on an 8.5-8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%
- Following dismissal of BLPC's motion to review from the FTC, the company successfully appealed the dismissal with the High Court of Barbados, through a motion to review.

Capex

2024-2026 $0.2 billion baseline and additional potential investments of $0.3B

Capacity Mix

97% Oil-fired | 3% Renewables

Transmission and Distribution

278 km of transmission
4,833 km of distribution

Customers

153,000

Emera Caribbean

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Other Investments

Emera Energy

EMERA ENERGY SERVICES

- $15-30 million USD annual adjusted earnings ($45-70 million USD of margin).
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

BEAR SWAMP

- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

Pipelines

EMERA NEW BRUNSWICK

- Regulated by the Canada Energy Regulator.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy expiring in 2034.

MARITIMES & NORTHEAST PIPELINE

- Regulated by the Canada Energy Regulator and the Federal Energy Regulatory Commission (“FERC”).
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida



Emera

Note: All data as of December 31, 2023

Appendix



Capital Forecast by Affiliate[1]

	2024F[1]	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas[2]	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 480	$ 500	$ 400	$ 1,380
Emera Newfoundland	15	5	-	20
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 2,865**	**$ 3,285**	**$ 2,665**	**$ 8,815**
Additional Potential Investment	170	545	1,215	1,930
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,035**	**$ 3,830**	**$ 3,880**	**$ 10,745**

[1] In addition to capital spend
[2] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh
.

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 125**	**$ 195**	**$ 525**	**$ 845**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 165**	**$ 255**	**$ 685**	**$ 1,105**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	25	125	150
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 170**	**$ 545**	**$ 1,215**	**$ 1,930**

Emera

Rate Base Forecast by Affiliate[1,7]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas[9]	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,745	$ 5,975	$ 6,055	7.1%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,745**	**$ 29,495**	**$ 31,040**	**6.6%**	**7.4%**
Additional Potential Investments	-	-	-	73	350	1,100		
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,818**	**$ 29,845**	**$ 32,150**	**7.6%**	**8.3%**

Rate Base Growth of 7-8% Expected to Continue Through 2029

Updated capital forecast to be provided in Emera's 2024 annual capital refresh

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 and 2023 capital structures included DTLs of approx. US$1,200 million and US$1,300 million at Tampa Electric and approx. US$250 million and US$280 million at Peoples Gas, respectively; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Includes NMGC numbers – an updated detailed rate base forecast will be provided in Emera's 2024 annual capital refresh; [8] Proforma adjustment assumes the successful completion of the NMGC disposition; [9] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided in Emera's 2024 annual capital refresh

Interest Expense Impacts

Interest Expense Impacts by Segment (Pre-tax, Compared to 2023)
in millions of CAD

As of June 30, 2024	Three months ended	Six months ended
Florida Electric	$ (6)	(6)
Canadian Utilities	1	-
Gas Utilities & Infrastructure[3]	6	20
Other Electric	(1)	(1)
Other	15	22
Total	**$ 15**	**35**

Mitigating factors to regulatory lag

- Well established rate case cadence
- Constructive regulatory environments
- Forward test years at core utilities
- New rates at PGS and NSPI and anticipated new rates at NMGC, in 2024
- Formal rate request filed by TEC for new rates in 2025

Rate Settlement Periods at Core Utilities

- Tampa Electric: 2022-2024[1]
- Nova Scotia Power: 2023-2024
- New Mexico Gas[2]: 2023



[1] Submitted formal rate application in April 2024 for new rates effective January 1, 2025
[2] Current rate agreement does not require a stay out period – received final approval for new rates starting in October 2024
[3] 2023 PGS rate case included recovery of interest expense at rates resulting from the December refinancing. As a result, their portion of this increase is being recovered in rates.

Foreign Exchange and Interest Rate Exposure



Foreign Exchange Exposure		
As of June 30, 2024	Approximate % of USD Earnings Hedged	Rate
2024	48%	1.34
2025	34%	1.35
2026	11%	1.35

Interest Rate Exposure		
As of December 31, 2023	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,150	8%
Variable Rate @ OpCos[1]	$1,463	7%

[1] Includes $648M USD, or $856M CAD related to fuel and storm cost under-recoveries at Tampa Electric funded with short term debt.

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Marketing & Trading	$	8	39	53	(25)	(4)	19	45	(24)
Maritimes Canada		(1)	(3)	(1)	3	-	(1)	-	(1)
Bear Swamp		1	5	4	2	7	7	1	2
TOTAL ADJUSTED NET INCOME[1]	**$**	**8**	**41**	**56**	**(20)**	**3**	**25**	**46**	**(23)**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Florida Electric	$ **115**	124	$ **627**	596
Canadian Electric	**68**	46	**247**	222
Gas Utilities & Infrastructure	**59**	72	**214**	221
Other Electric Utilities	**4**	8	**35**	29
Other, excluding corporate costs	**20**	36	**42**	49
Adjusted net income before corporate costs	$ **266**	286	$ **1,165**	1,117
Corporate Costs	**(91)**	(37)	**(356)**	(267)
Adjusted net income attributable to common shareholders	$ **175**	249	$ **809**	850
After-tax MTM gain (loss)[1]	**114**	307	**169**	175
NSPML unrecoverable costs[2]	**-**	-	**-**	(7)
Impairment charge, net of tax	**-**	(73)	**-**	(73)
Net income attributable to common shareholders	$ **289**	483	$ **978**	945
Weighted average shares of common stock outstanding	**277.7**	269.0	**273.6**	265.5
Adjusted EPS – basic	$ **0.63**	0.93	$ **2.96**	3.20
After-tax MTM gain (loss)[1] – per share impact	**0.41**	1.14	**0.61**	0.66
NSPML unrecoverable costs[2] – per share impact	**-**	-	**-**	(0.02)
Impairment charge, net of tax – per share impact	**-**	(0.27)	**-**	(0.28)
Reported EPS - basic	$ **1.04**	1.80	$ **3.57**	3.56

Emera

[1] Net of income tax expense of $44 million for the three months ended December 31, 2023 (2022 – $124 million expense) and $68 million expense for the year ended December 31, 2023 (2022 – $73 million expense) (2021 – $86 million recovery)

[2] Emera accounts for NSPML as an equity investment and therefore the after-tax unrecoverable costs were recorded in "Income from equity investments" on Emera's Consolidated Statements of Income



Third Quarter 2024

Friday, November 8, 2024
The meeting will begin at
6:00 PM AT / 5:00 PM ET

FORWARD-LOOKING INFORMATION

This document contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, the expected timing and outcome of the pending sale of NMGC, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; rate base growth, and adjusted earnings per common share ("EPS") growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this document is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" sections of Emera’s Q4 2023 MD&A and Q3 2024 MD&A, each of which are incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our MD&A. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.





$200M USD annual investment in **grid hardening** and **undergrounding investments** enabled efficient restoration

Hurricane Helene
Effectively restored in
2 days

1 in 100 year
Hurricane Milton
Effectively restored in
one week

Incurred **$45M-$55M USD** and **$320M-370M USD** in Helene and Milton restoration costs, respectively

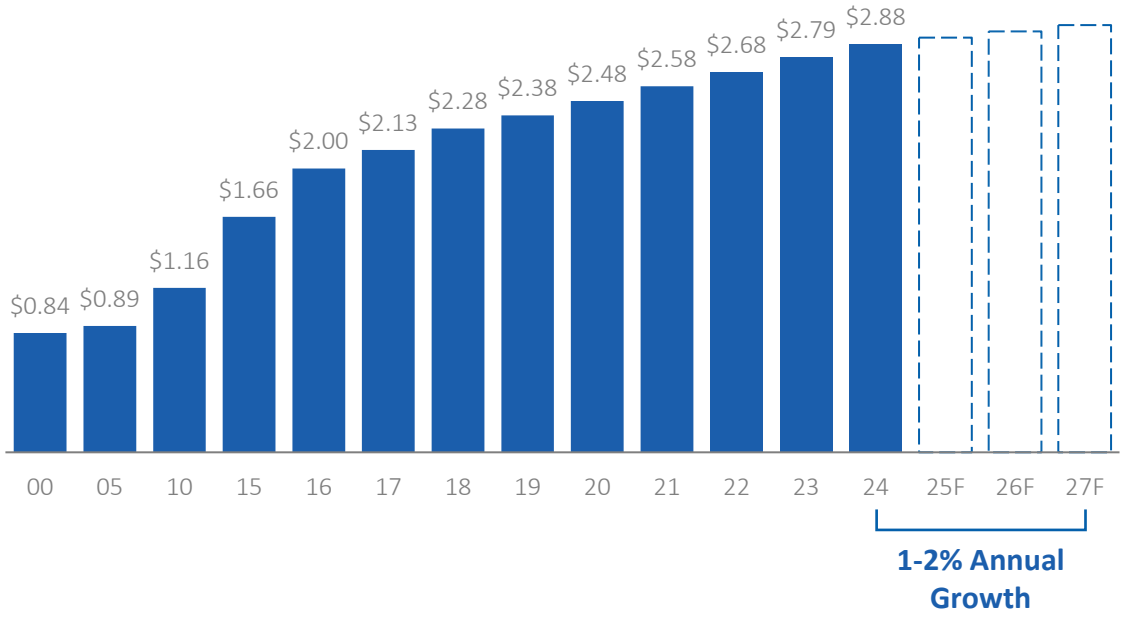
Emera



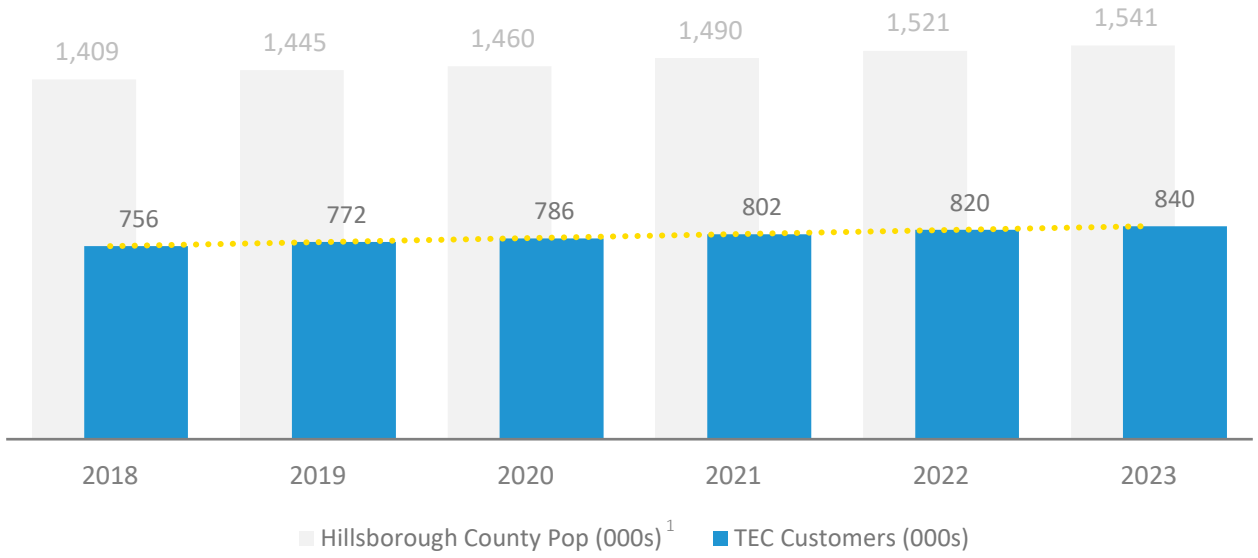


Confident in our portfolio of premium assets to deliver reliable earnings, cash flow and dividend growth

- **8%** increase in adjusted earnings per share[1] ("adjusted EPS") in Q3 2024 compared to Q3 2023
- Continued balance sheet strengthening with securitization of an additional **$500M** of fuel costs at Nova Scotia Power
- Committed to **5%-7%** average adjusted EPS[1] growth guidance through 2027 and **7%-8%** rate base growth through 2029



Note: Denotes annual cash dividends paid
[1] Adjusted EPS is a non-GAAP ratio

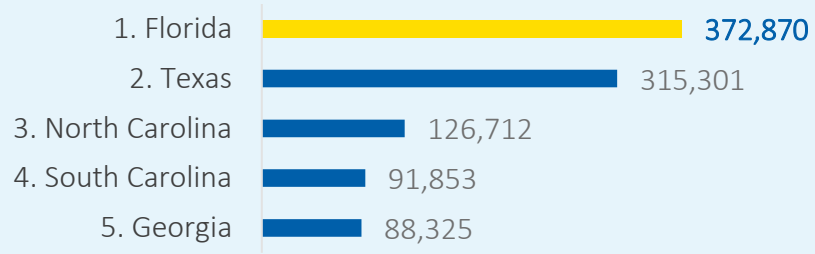


Population growth translates to

2%

TEC customer growth

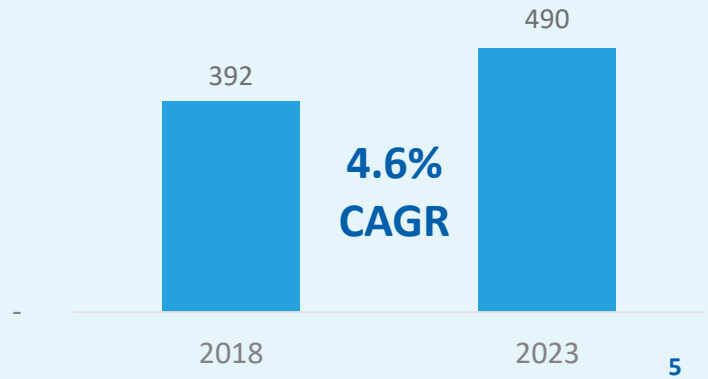
FLORIDA IS #1 STATE for TOTAL NET MIGRATION[(2)]



Florida Ranked 3rd Globally For Real GDP Growth (2018-2023)[3]

24.2% GDP GROWTH

PEOPLES GAS CUSTOMER GROWTH (000s)



[1] Source: Bureau of Economic and business Research (BEBR), University of Florida
[2]. Economists Outlook: National Association of Realtors July 2022-July 2023
[3] Source: 1-2024 Florida Economic Outlook & Jobs Solution Summit (Florida Chamber Foundation);



Tampa Electric

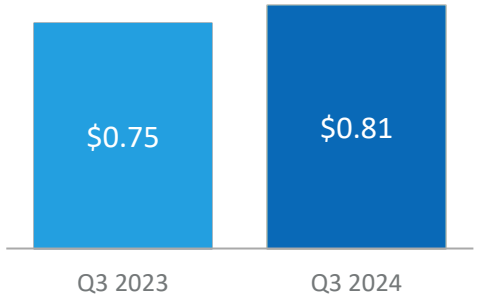
- Filed in April 2024 for new rates effective January 1, 2025
  - Request included increased revenue requirements of **$297M USD** in 2025, **$100M USD** in 2026 and **$72M USD** in 2027;
  - **11.50%** ROE midpoint – up from the current 10.20%; and
  - Maintain the current **54%** equity thickness
- Staff recommendation expected November 22nd, hearing on December 3rd

New Mexico Gas

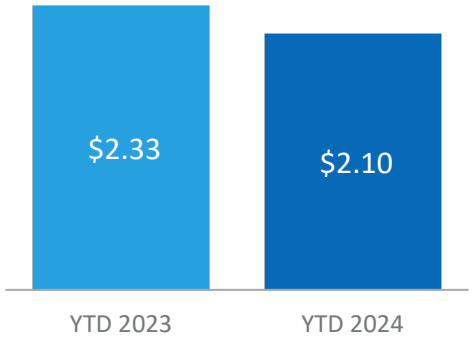
- Rate Case Settlement
  - Unanimously approved in July 2024
  - **$30M USD** in new rates effective October 1, 2024
- Change of control application filed in October 2024
- A hearing examiner has been assigned. The pre-hearing conference is set for November 20th, with schedule to follow.



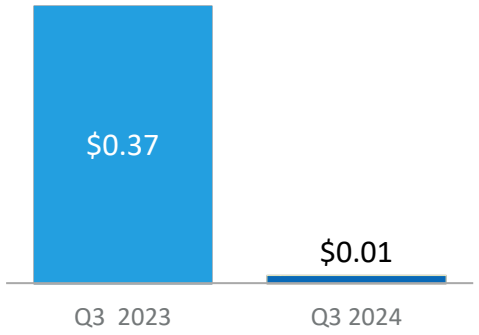
Q3 2024 Adjusted EPS[1]



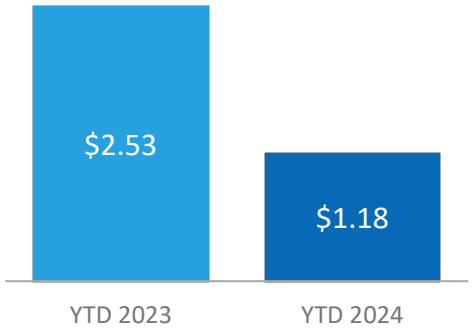
YTD 2024 Adjusted EPS[1]



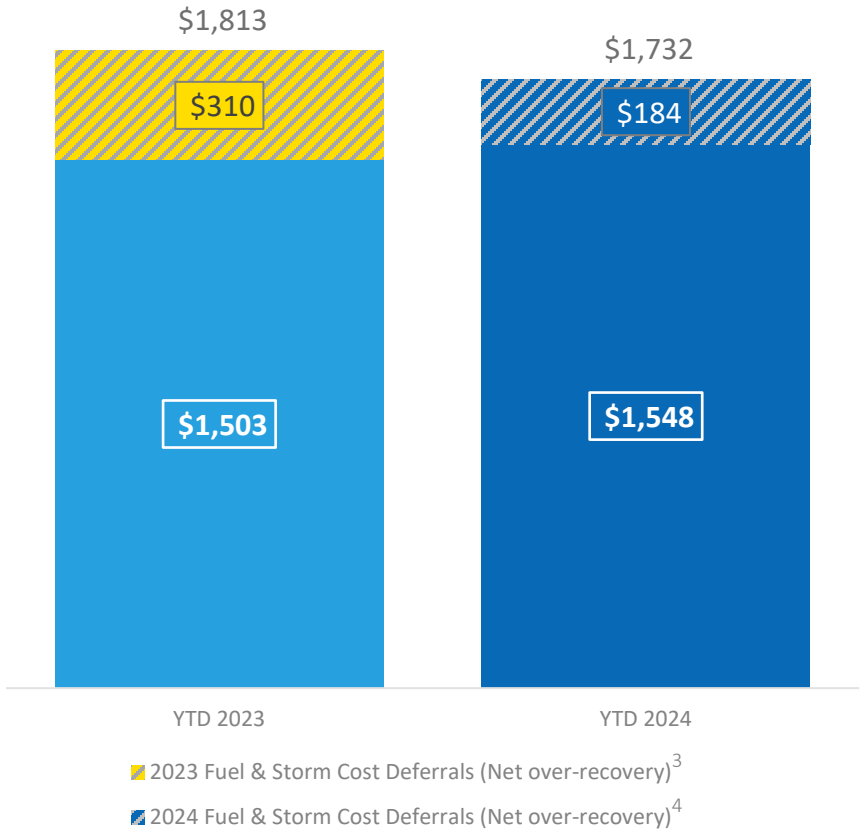
Q3 2024 Reported EPS



YTD 2024 Reported EPS

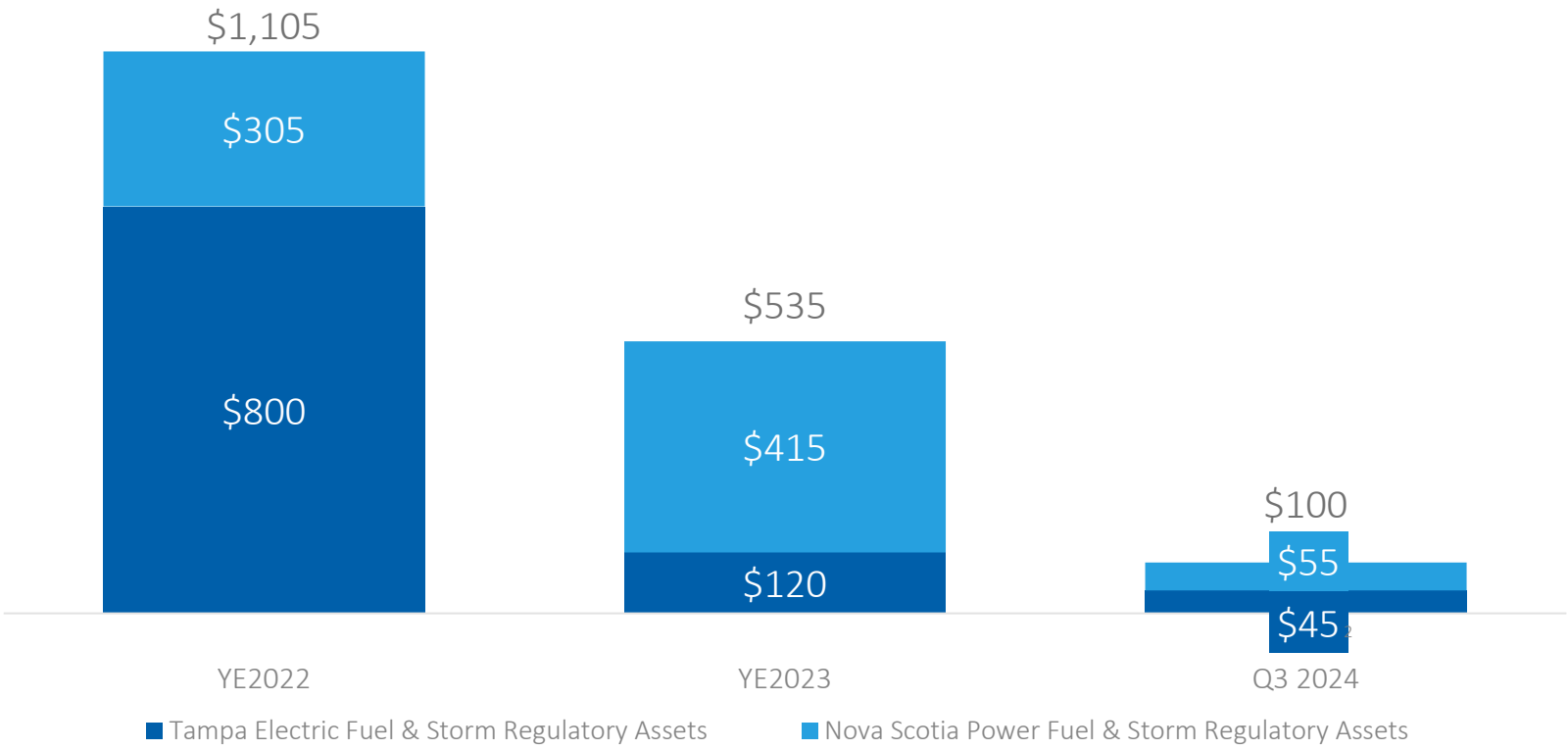


Q3 2024 Operating Cash Flow[2]



Note: Millions of Canadian dollars (except per share amounts),
[1] Adjusted EPS is a non-GAAP ratio
[2] Operating cash flow before changes in working capital
[3] Includes net fuel and storm cost recoveries of $492M at Tampa Electric partially offset by net fuel cost under-recoveries of $182M at Nova Scotia Power
[4] Includes net fuel and storm cost recoveries of $147M at Tampa Electric and net fuel cost recoveries of $37M at Nova Scotia Power

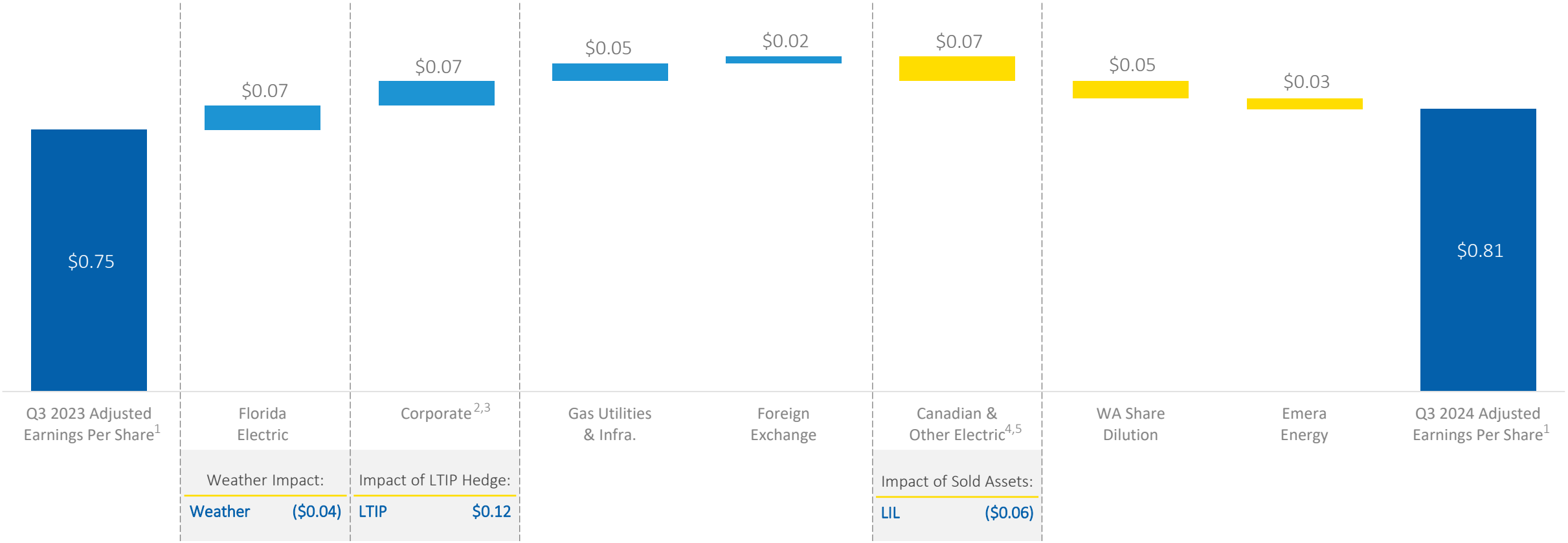
Net Storm & Fuel Cost Regulatory Asset Balances ($millions CAD)



- Collected ~**$650M USD** of fuel and storm under-recoveries at Tampa Electric over 21 months (beginning April 1, 2023)
- Securitized over **$600M CAD** fuel costs at Nova Scotia Power in 2024

[1] $US Balances translated at 1.35 in 2022, 1.32 in 2023 and 1.35 in 2024
[2] Pro-forma $500M fuel securitization at NSPI

Q3 2024 Adjusted EPS[1]



Note: Segment impacts exclude the impact of changes in foreign exchange rates

[1] Adjusted EPS is a non-GAAP ratio;

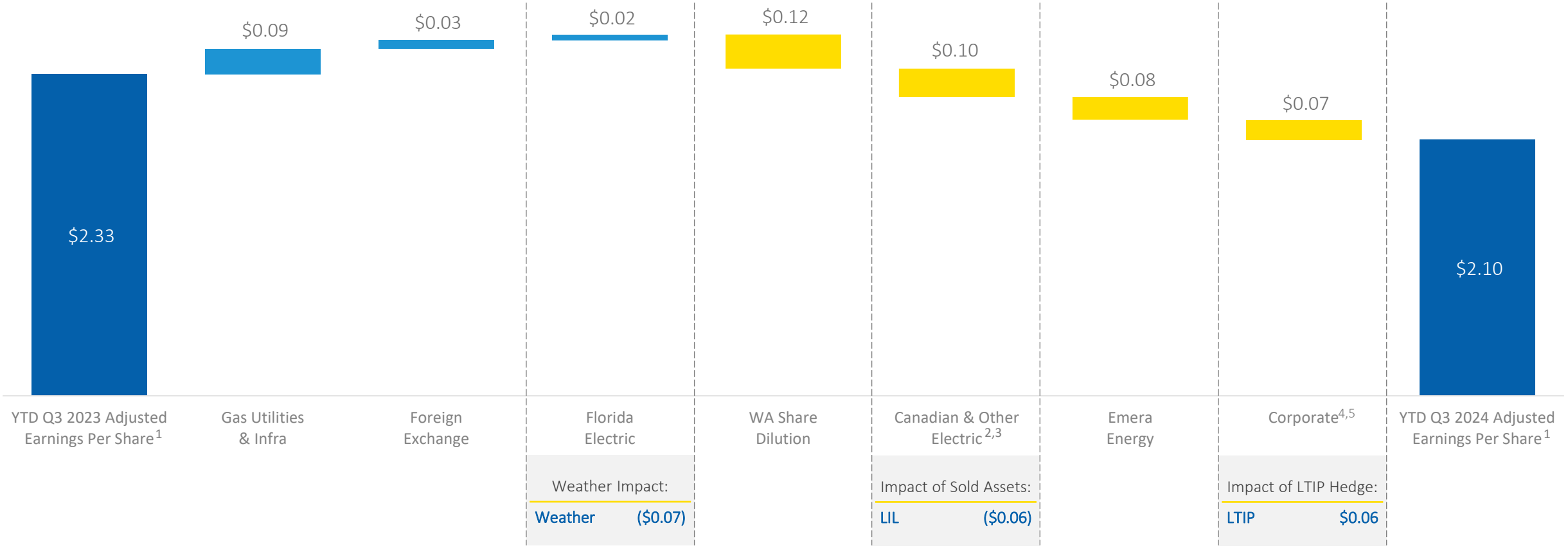
[2] The impact of timing differences in the valuation of a long-term incentive expense and related hedges was $0.06 in Q3 2024 as compared to ($0.06) in Q3 2023 driving an $0.12 increase in contributions from corporate compared to Q3 2023

[3] The impact of foreign exchange hedges was immaterial for the quarter

[4] Includes $(0.05) impact from Canadian Electric and $(0.02) Contribution from Other Electric

[5] Based on the Labrador Island Link's Q3 2023 adjusted earnings contribution of $15M

YTD 2024 Adjusted EPS[1]



Note: Segment impacts exclude the impact of changes in foreign exchange rates

[1] Adjusted EPS is a non-GAAP ratio;

[2] Includes $(0.09) impact from Canadian Electric and $(0.01) Contribution from Other Electric

[3] Based on the Labrador Island Link's YTD 2024 adjusted earnings contribution of $28M, versus $44M for the same period In 2023

[4] The impact of foreign exchange hedges was immaterial for the quarter

[5] The impact of timing differences in the valuation of a long-term incentive expense and related hedges was ($0.02) YTD Q3 2024 as compared to ($0.08) in for the same period in 2023, driving an $0.06 increase in contributions from corporate compared to 2023



EEI Financial Conference

- November 10h-12th, 2024

2024 Emera Investor Day

- December 4th, 2024

UBS Winter Global Energy & Utilities Conference

- January 13th-15th, 2024

CIBC Western Institutional Investor Conference

- January 22nd-24th, 2024

Appendix



	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 480	$ 500	$ 400	$ 1,380
Emera Newfoundland	15	5	-	20
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 2,865**	**$ 3,285**	**$ 2,665**	**$ 8,815**
Additional Potential Investment	170	545	1,215	1,930
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,035**	**$ 3,830**	**$ 3,880**	**$ 10,745**

Includes NMGC past expected close date
5-year capital plan to be provided at Emera's 2024 Investor Day

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 125**	**$ 195**	**$ 525**	**$ 845**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 165**	**$ 255**	**$ 685**	**$ 1,105**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	25	125	150
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 170**	**$ 545**	**$ 1,215**	**$ 1,930**

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas[7]	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,745	$ 5,975	$ 6,055	7.1%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,745**	**$ 29,495**	**$ 31,040**	**6.6%**	**7.4%**
Additional Potential Investments	-	-	-	73	350	1,100		
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,818**	**$ 29,845**	**$ 32,150**	**7.6%**	**8.3%**

Rate Base Growth of 7-8% Expected to Continue Through 2029

5-year capital plan to be provided at Emera's 2024 Investor Day

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 and 2023 capital structures included DTLs of approx. US$1,200 million and US$1,300 million at Tampa Electric and approx. US$250 million and US$280 million at Peoples Gas, respectively; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Includes NMGC numbers – an updated detailed rate base forecast will be provided in Emera's 2024 annual capital refresh

Foreign Exchange Exposure

As of September 30, 2024	Approximate % of USD Earnings Hedged	Rate
2024	62%	1.34
2025	58%	1.36
2026	13%	1.35

Interest Rate Exposure[1]

As of September 30, 2024	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,060	5%
Variable Rate @ OpCos	$1,522	8%
Fixed Rate @ HoldCos	$6,102	31%
Fixed Rate @ OpCos	$10,784	56%



[1] Total per above is $19,468M. Difference between total per above and $19,343 per the Q3 2024 balance sheet is $125M of deferred financing costs

Millions $CAD		Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Marketing & Trading	$	39	53	(25)	(4)	19	45	(24)	(7)
Maritimes Canada		(3)	(1)	3	-	(1)	-	(1)	-
Bear Swamp		5	4	2	7	7	1	2	2
TOTAL ADJUSTED NET INCOME[1]	**$**	**41**	**56**	**(20)**	**3**	**25**	**46**	**(23)**	**(5)**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

		Three months ended September 30		Nine months September 30	
		2024	2023	**2024**	2023
Florida Electric	$	**252**	228	**524**	512
Canadian Electric		**26**	38	**155**	179
Gas Utilities & Infrastructure		**38**	23	**180**	155
Other Electric Utilities		**10**	17	**27**	31
Other, excluding corporate costs		**(8)**	(3)	**4**	22
Adjusted net income before corporate costs	$	**318**	303	**890**	899
Corporate Costs		**(82)**	(99)	**(287)**	(265)
Adjusted net income attributable to common shareholders	$	**236**	204	**603**	634
Charges related to the pending sale of NMGC, after-tax[1,2]		**(225)**	-	**(225)**	-
Gain on sale, after-tax[3]		**-**	-	**107**	-
After-tax MTM gain (loss)[4]		**(7)**	(103)	**(145)**	55
Net income attributable to common shareholders	$	**4**	101	**340**	689
Weighted average shares of common stock outstanding		**290.0**	273.6	**287.5**	272.2
Adjusted EPS – basic	$	**0.81**	0.75	**2.10**	2.33
Charges related to the pending sale of NMGC, after-tax – per share impact[1,2]		**(0.78)**	-	**(0.78)**	-
Gain on sale, after-tax – per share impact[3]		**-**	-	**0.37**	-
After-tax MTM gain (loss) – per share impact[4]		**(0.02)**	(0.38)	**(0.51)**	0.20
Reported EPS – basic	$	**0.01**	0.37	**1.18**	2.53

[1] Represents (i) $206 million in non-cash goodwill and other impairment charges, after-tax and (ii) $19 million in transaction costs, after-tax for the three and nine month ended September 30, 2024 (2023 – nil)
[2] Net of income tax recovery of $20 million for the three and nine months ended September 30, 2024 (2023 – nil)
[3] Net of income tax expense of $75 million for the nine months ended September 30, 2024 (2023 – nil)
[4] Net of income tax recovery of $4 million for the three months ended September 30, 2024 (2023 – $40 million recovery) and $60 million income tax recovery for the nine months ended September 30, 2024 (2023 – $24 million expense)



Investor Presentation

November 2024

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera’s Q4 2023 presentation which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our presentation. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

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About Emera

$1.2B
2023 adjusted net income[1]

6
High-quality regulated utilities

$39B
total assets[2]



[1] Based on 2023 adjusted net income, excluding corporate net loss ($356M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] At December 31, 2023

Emera at a Glance

$7.6B
2023 revenue

6
High-quality regulated utilities

$39B
total assets[1]

47%
reduction in CO_2 emissions since 2005[1]

~60%
of capital plan[5] committed to cleaner, reliable energy

77%
reduction in use of coal in generation (GWh) since 2005[1]

96%
of adjusted net income[2] from regulated utilities

5-7%
three-year average target adjusted EPS[4] growth though 2027

9.3%
Annualized 10-year Total Shareholder Return[3]

$8.8B
2024-2026 Baseline Capital Plan[5,6]

75%
Capital plan focused in Florida

7-8%
Forecasted Rate Base Growth through 2029[6]

Emera

[1] As of December 31, 2023
[2] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[3] For the period ended September 30, 2024
[4] Adjusted EPS is a non-GAAP ratio
[5] Forecasted capital spend 2024-2026 in millions of CAD – forecasted USD capital spend translated at $1.30 in 2024-2026.
[6] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided at Emera's 2024 investor day



Emera's Value Proposition

9.3%
Annualized
10-year TSR[4]

Visible Growth Plan

- $8.8B baseline capital investment plan through 2026[1,6]
- 7-8% forecasted rate base growth through 2029[6]
- 5-7% three-year average target adjusted EPS[2] growth though 2027

Strong, Sustainable Strategy

- Climate commitment, including a vision to achieve net-zero CO_2 emission by 2050
- Recognized for excellence in governance

Sustainable Dividend Growth

- 1-2% dividend growth target through 2027
- 5.4% dividend yield[3]
- 18 years of sustainable dividend growth and 5% CAGR since 2000

Effective & Collaborative Regulatory Environments

- Highly rated regulatory environments
- 96% of earnings from regulated investments[5]

[1] Forecasted capital spend 2024-2026 in millions of CAD – forecasted USD capital spend translated at $1.30 in 2024-2026.
[2] Adjusted EPS is a non-GAAP ratio
[3] As of September 30, 2024
[4] For the period ended September 30, 2024
[5] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[6] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided at Emera's 2024 investor day

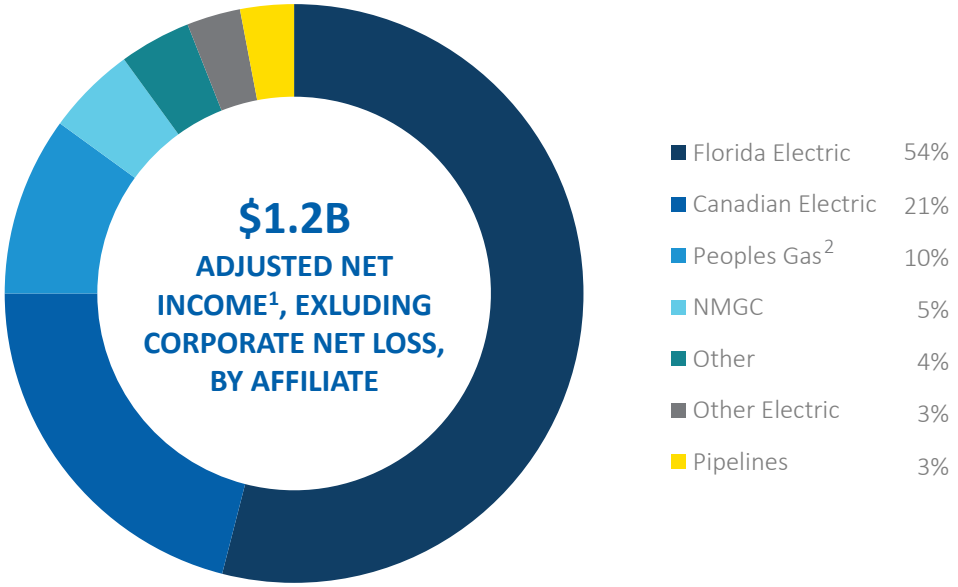
Portfolio of High-Quality Regulated Assets in Jurisdictions with Robust Growth

Population Growth Driving Customer Growth

- **Florida** was one of the **fastest growing states** between 2022 and 2023, achieving population growth of **~2%**
  - TEC experienced customer growth of **~2%**
  - PGS experienced customer growth of **~5%**
- **Nova Scotia** was one of the **fastest growing provinces** between 2022 and 2023, achieving population growth of **~3%**
  - NSPI experienced customer growth **>1%**

Load Growth through Electrification

- Florida has the second highest penetration of EVs in the US
- In Nova Scotia, incentives for heat pump adoption are accelerating conversion of home heating from oil to electric



[1] Based on 2023 adjusted net income, excluding corporate ($356M). Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings
[2] Includes Seacoast

Recently Finalized Rate Case Details

New Mexico Gas 2024 Rate Case

- **$30M USD** increase in annual base rates effective October 1, 2024
- **9.375%** ROE and **52%** equity thickness, unchanged from current
- **Weather normalization mechanism** formalized in the tariff, after five years as a pilot

Peoples Gas 2023 Rate Case

- **$107M USD** increase in annual base rates
- **$11M USD** Cast Iron Bare Steel rider
- **10.15%** mid-point ROE up from 9.95%
- Allowed equity thickness of **54.7%** unchanged
- Received **85%** of the ask as filed



Emera



Ongoing Regulatory Updates:

Tampa Electric

- Filed in April 2024 for new rates effective January 1, 2025
  - Request included increased revenue requirements of **$297M USD** in 2025, **$100M USD** in 2026 and **$72M USD** in 2027;
  - **11.50%** ROE midpoint – up from the current 10.20%; and
  - Maintain the current **54%** equity thickness
- Staff recommendation expected November 22nd, hearing on December 3rd

New Mexico Gas Sale Process

- Change of control application filed in October 2024
- A hearing examiner has been assigned. The pre-hearing conference is set for November 20th, with schedule to follow.

Financial Highlights

5-7%
forecast avg. adj. EPS CAGR though 2027[1]

18
Years of consecutive dividend growth

96%
Adjusted net income **from regulated utilities**[2]



[1] Adjusted EPS is a non-GAAP ratio
[2] Based on 2023 adjusted net income, excluding corporate net loss of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

Emera

Clear Financial Objectives Drive Reliable Outcomes

1. Deliver **7%-8%** Rate Base CAGR Through 2029
2. Translate Rate Base Growth Into **5%-7%** Adjusted EPS[1,2] Growth Through 2027
3. Deliver Sustainable Dividend Growth Of **1%-2%** through 2027
4. Achieve Target Payout Ratio of **~80%** By The End Of 2027
5. Attain Target Credit Metrics On A **Sustainable** Basis

4.8%

5-Year Annualized Growth in Adjusted EPS[1,3]

18 years

of consecutive dividend increases

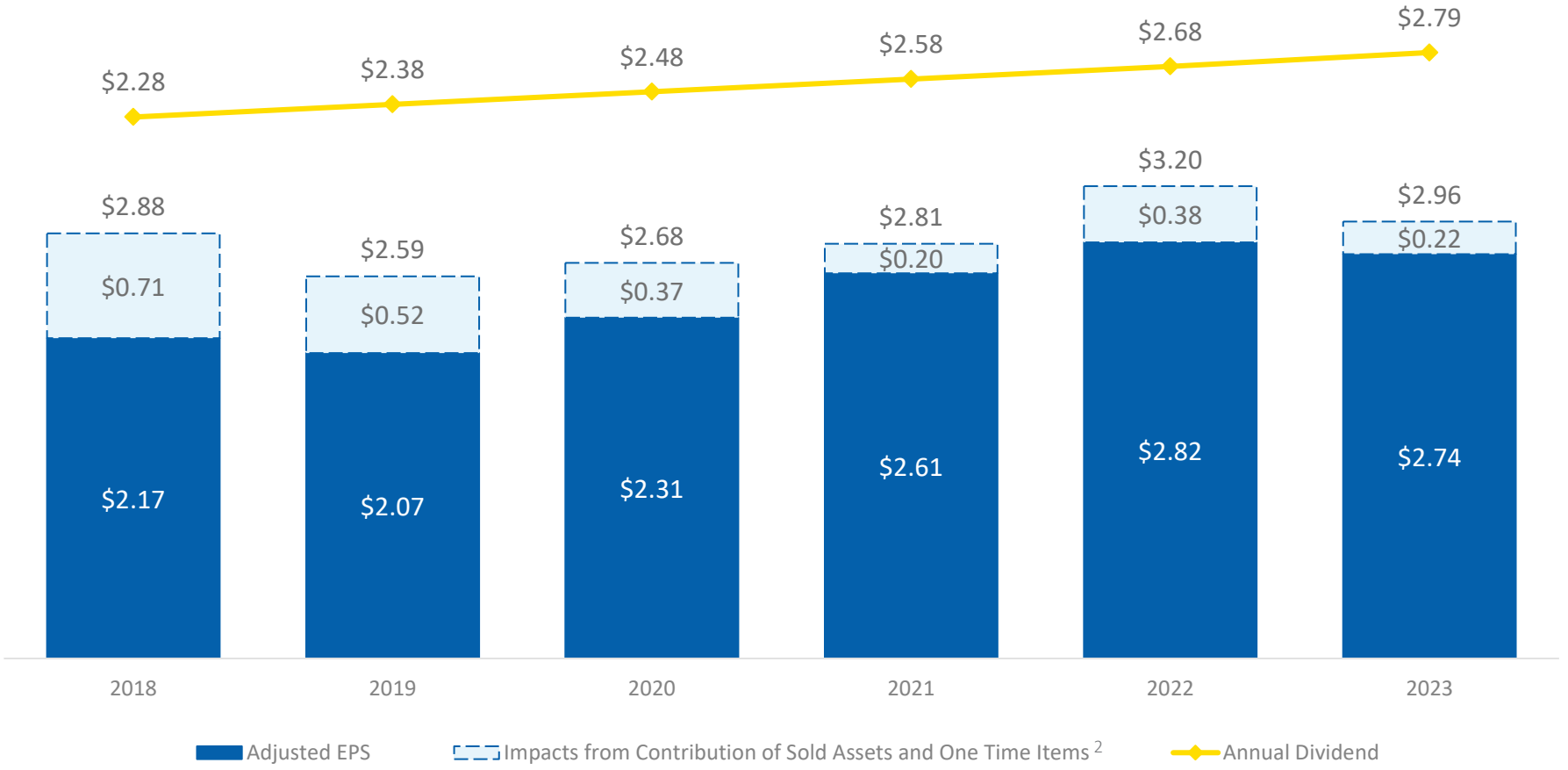
Emera

[1] Adjusted EPS is a non-GAAP measure

[2] Based on June 2024 adjusted EPS consensus of $2.96 for 2024

[3] 5-year CAGR for 2018, based on 2018 and 2023 adjusted EPS excluding the impacts from contributions of sold assets and one-time items, of $2.17 and $2.74, respectively

Predictable Earnings Growth, Competitive Investment Return

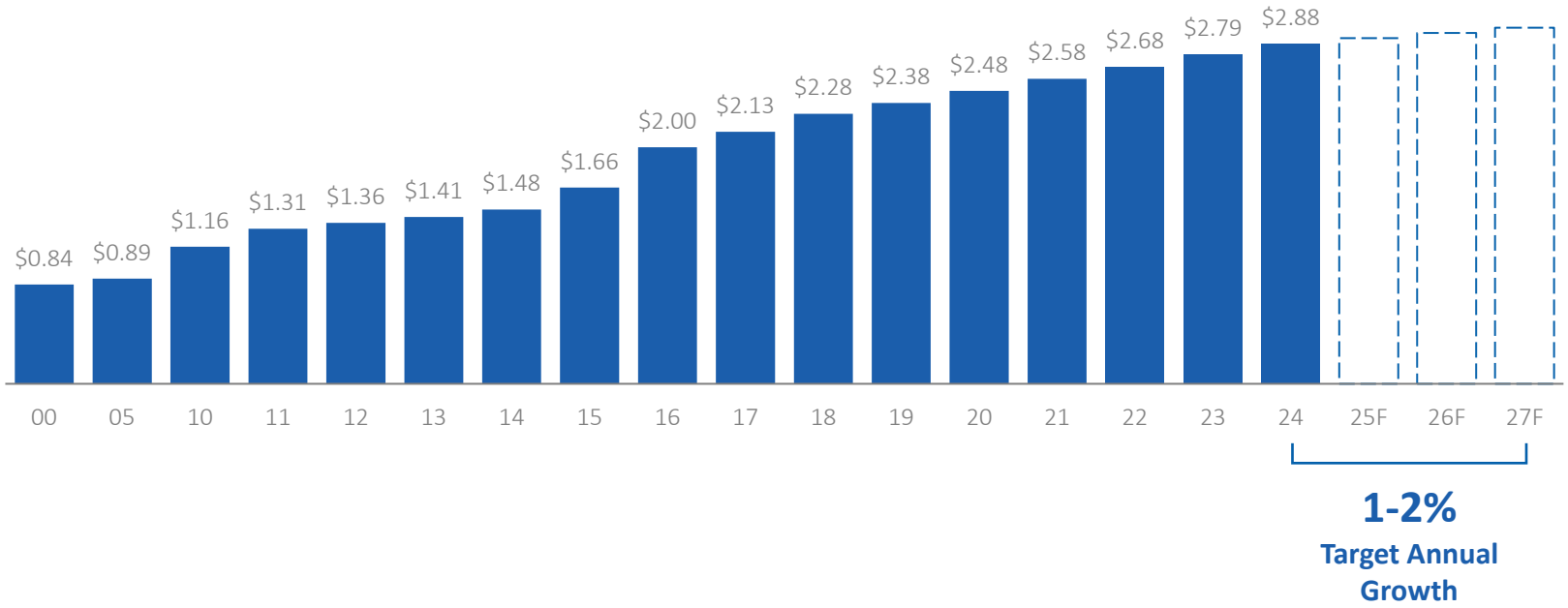


4.8%

5-Year Annualized Growth in Adjusted EPS[1,3]

[1] Adjusted EPS is a non-GAAP ratio. Please see appendix for reconciliation to the nearest GAAP measure
[2] Includes impacts from the sale of Emera Maine, NEGG, and the LIL, and the gain from the TGH Award in 2020 and 2022
[3] 5-year CAGR based on adjusted EPS excluding the impacts from contributions of sold assets and one-time items

Delivering a Growing and Sustainable Dividend



Highlights

- **5.4%** Dividend yield[1]
- **5%** dividend growth CAGR since 2000
- **18** years of consecutive dividend growth

[1] As at September 30, 2024
Note: Denotes annual cash dividends paid

Delivering Meaningful Progress Towards Strengthening Balance Sheet

Replaced Holdco debt with **$500M USD** of hybrid notes, treated as 50% equity	Announced adjustment to **Dividend Growth rate**
Closed **$1.2B CAD** Labrador Island Link transaction	Finalizing the sale of NMGC for net proceeds of **$750M USD** set to close in late 2025
Over **$600M CAD** of NSPI deferred fuel costs securitized by the NS Provincial and Canadian Federal government	**$217M CAD** and **$181M CAD** in equity raised under the DRIP and ATM programs, respectively

Emera

Capital Plan

$8.8B
2024-2026 baseline capital spend[1,2]

7-8%
Rate base growth through 2029[2]

75%
of capital plan focused in Florida



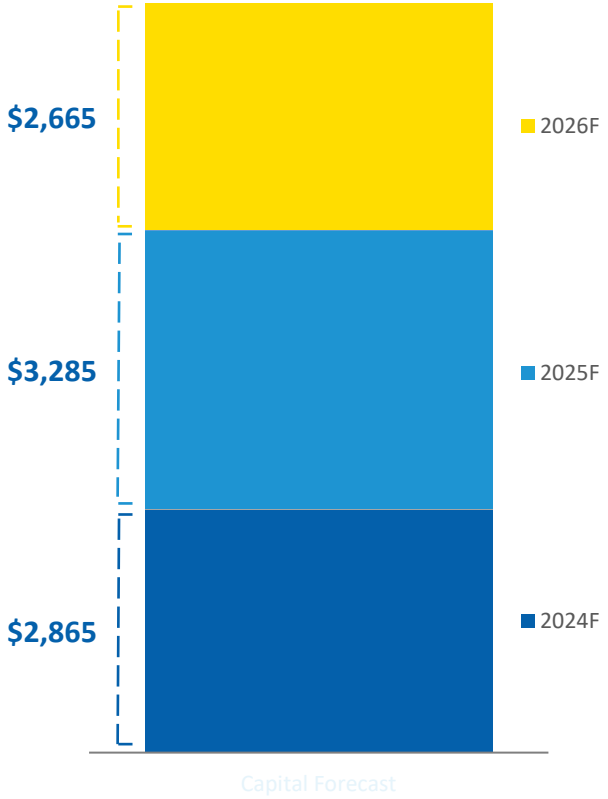
Emera

[1] Forecasted capital spend 2024-2026 in millions of CAD – forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided at Emera's 2024 investor day

Investing in Cleaner, More Reliable Energy

2024 – 2026
Forecasted Capital Spend[1,2,3,4]

$8.8B



CLEANER & MORE RELIABLE CAPITAL PROJECTS (2024-2026)[1]		
Tampa Electric – Storm Hardening	$	795
Tampa Electric – Solar Investments		690
Tampa Electric – Grid Modernization, AMI and LED		550
Nova Scotia Power – Reliability Projects		650
New Mexico Gas – Reliability Projects		320
PGS Reliability & RNG Projects		340
Tampa Electric – Battery Storage		165
Other Projects (Energy delivery upgrades, DG, storage, etc.)		1,640
TOTAL	$	**5,150**

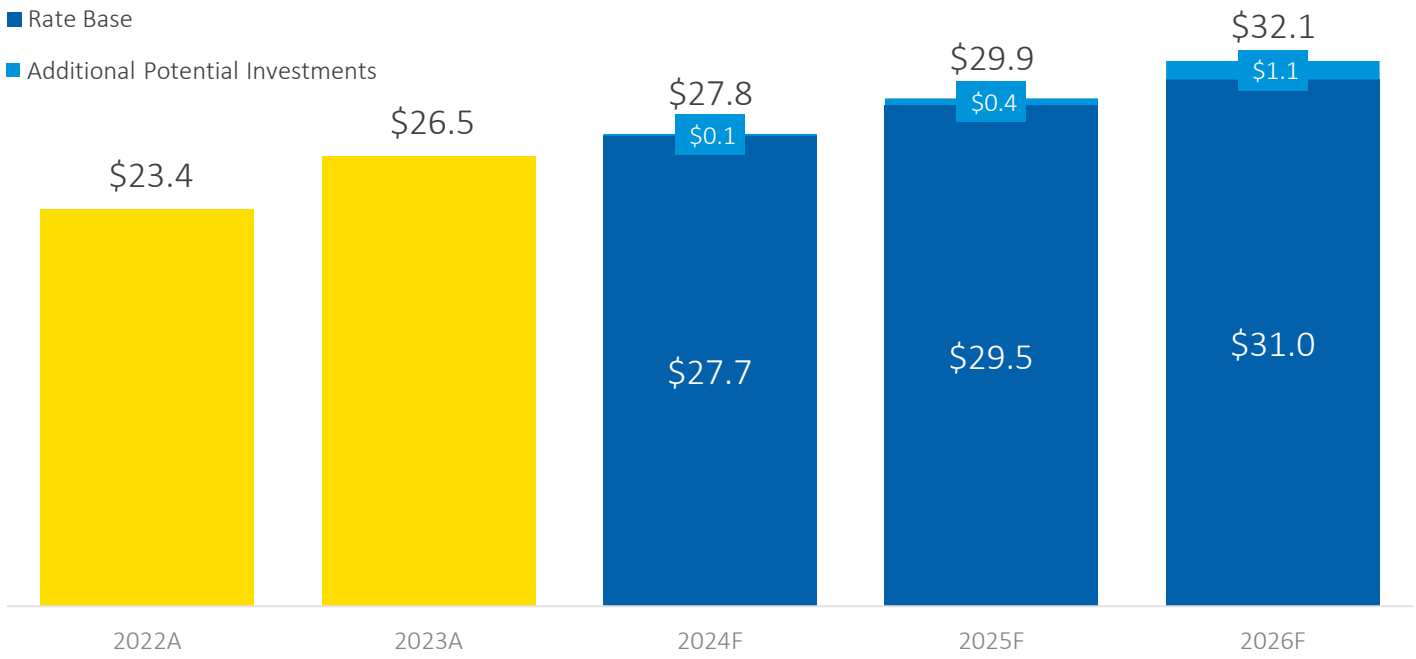
~60%
of capital committed to cleaner, reliable energy

Emera

Note: Amounts in millions of Canadian dollars unless otherwise noted
[1] Forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Forecasted capital spend 2024-2026 in millions of CAD
[3] An additional $1.9 billion of potential capital investments over the same period could drive rate base growth up to approximately 8 per cent annualized
[4] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided at Emera's 2024 investor day

Capital Program Drives Future Rate Base Growth

Forecasted Rate Base[1,2]





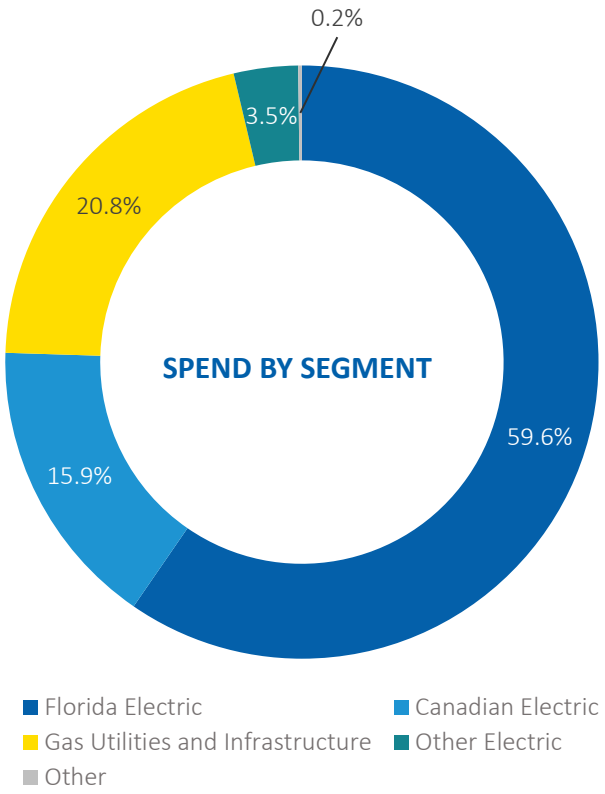
7-8%

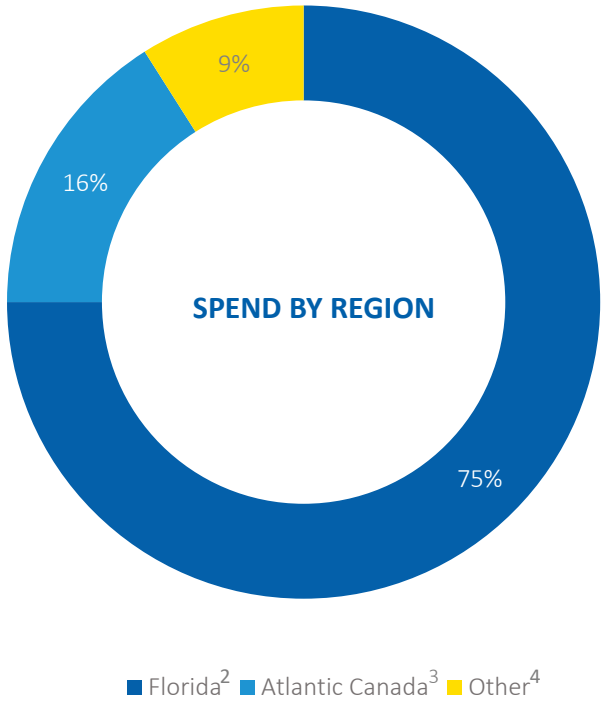
Rate Base CAGR

[1] Average total rate base in millions of Canadian dollars. U.S. dollar denominated rate base is translated at a forecasted USD/CAD rate of $1.30 in 2024-2026
[2] Labrador Island Link removed from historical and forecasted rate base numbers following its disposition
[3] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided at Emera's 2024 investor day

Investing in Our Regulated Utilities

2024-2026 $8.8B CAPITAL SPEND[1,5]



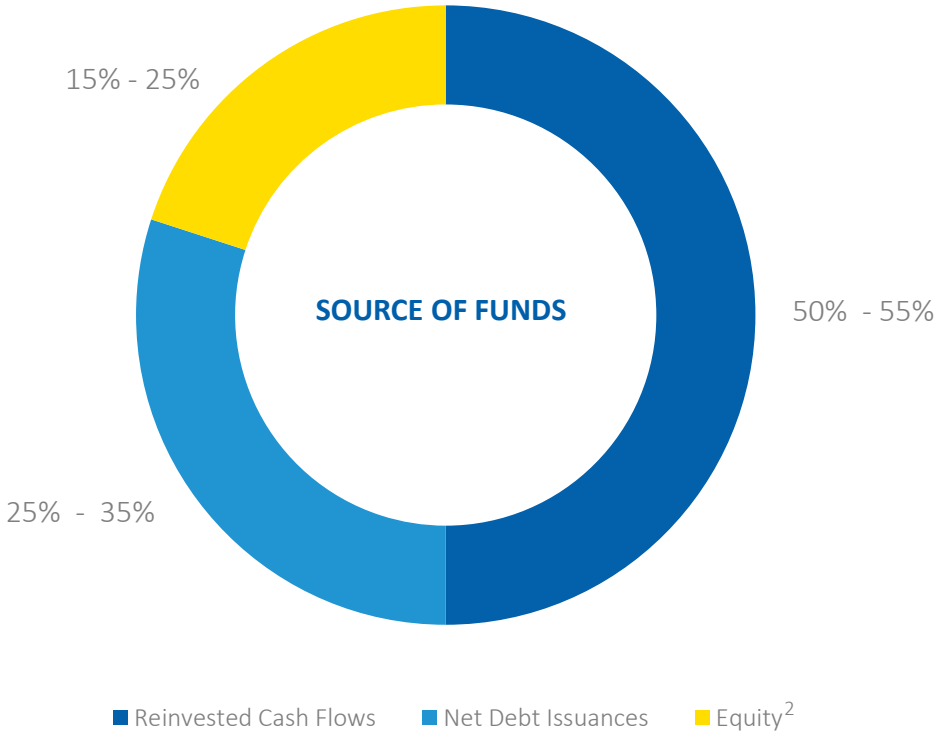




[1] Forecasted capital spend 2024-2026 in millions of CAD. USD spend translated at 1.30
[2] Florida includes TEC & PGS;
[3] Atlantic Canada includes Nova Scotia Power and the NSP Maritime Link;
[4] Other includes ECI, NMGC & Pipelines
[5] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided at Emera's 2024 investor day

Funding Plan in Support of Investment Grade Credit Ratings

2024-2026 Target Sources of Funding for $8.8B Baseline Capital Plan[1,3] :



At The Market ("ATM")
- Raise approximately $250-$300M per year

Dividend Reinvestment Plan ("DRIP")
- Participation rate of approximately 30% - 35%
- Provides common equity of approximately $250M-$280M per year

Preferred Shares
- Issued $500M USD of hybrid instruments

Debt Financing
- We expect to raise additional capital at operating companies to fund growth

Asset Sales
- Divested minority equity interest in Labrador Island Link for ~$1.2B
- Announced agreement for sale of NMGC for net proceeds of $750M USD to close in late 2025, pending regulatory approval

[1] Forecasted capital spend 2024-2026 in millions of CAD – forecasted USD capital spend translated at $1.30 in 2024-2026
[2] Includes DRIP, ATM and hybrid capital
[3] Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided at Emera's 2024 investor day

Funding Plan Supports Our Commitment to Investment Grade Credit Ratings

Credit Objectives:

- Maintain our investment grade credit ratings
- Maintain our target capital structure
- Sustained cash flow-to-debt metrics > 12%
- Sustained holdco debt-to-total debt < 40%

Moody's	Baa3 (Negative)
S&P	BBB-[1] (Negative)
Fitch	BBB (Negative)

Emera

[1] Senior unsecured issuance rating. Issuer rating of BBB (negative)



Sustainability

47%
Reduction in CO_2 emissions since 2005[1]

77%
Reduction in generation from coal since 2005[1,2]

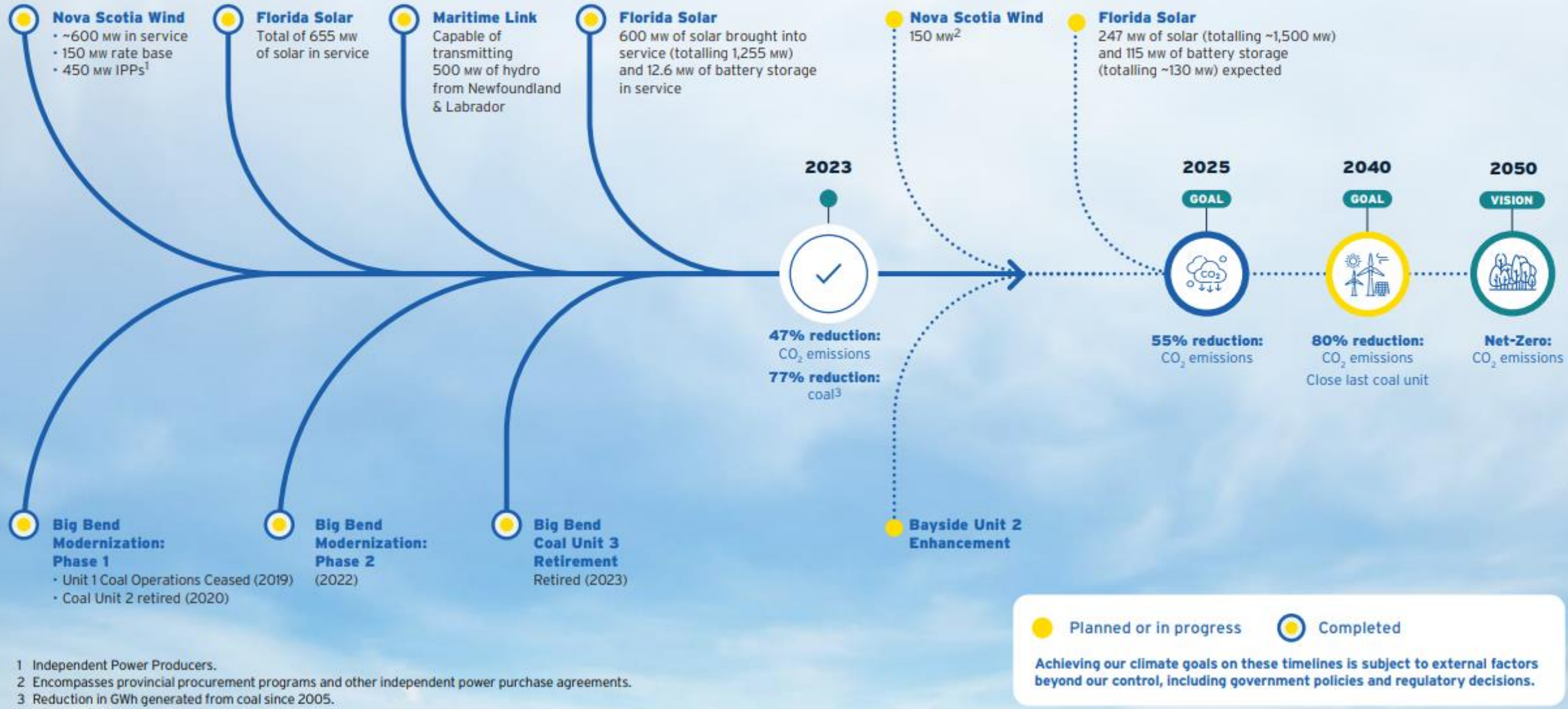
~60%
of capital to clean & reliable investments[3]



Emera

[1] As at December 31, 2023
[2] Based on GWh
[3] **Based on Emera's 2024-2026 forecasted capital spend.** Announced agreement for sale of NMGC on August 5, 2024. Updated capital forecast to be provided at Emera's 2024 investor day

Driving Progress Towards Net Zero



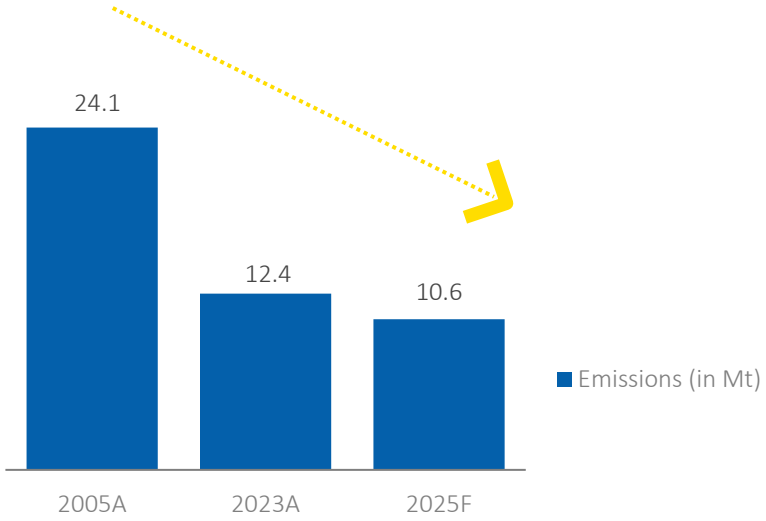
1 Independent Power Producers.
2 Encompasses provincial procurement programs and other independent power purchase agreements.
3 Reduction in GWh generated from coal since 2005.

Clear Path to our 2025 CO_2 Goal

Successful execution of Emera's strategy, which includes a focus on decarbonizing our generation fleet through investments in renewables and lower carbon energy sources, will reduce CO_2 emission by 55% by 2025

Nova Scotia Power and Tampa Electric

CO_2 EMISSIONS



55%
Reduction in CO_2 emissions by 2025

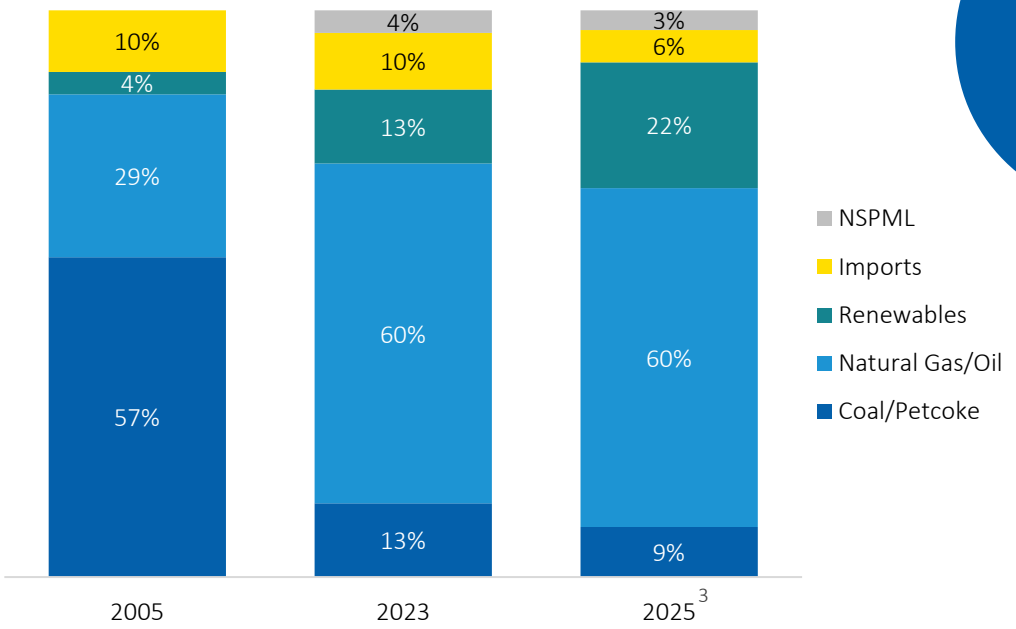


Emera

Transitioning Away from Coal Generation

Nova Scotia Power and Tampa Electric[1,2]

% OF GWh GENERATION



77%
Reduction in Generation from Coal since 2005



Emera has transformed its its generation fleet since 2005 and our committed capital projects will further decarbonize our portfolio.

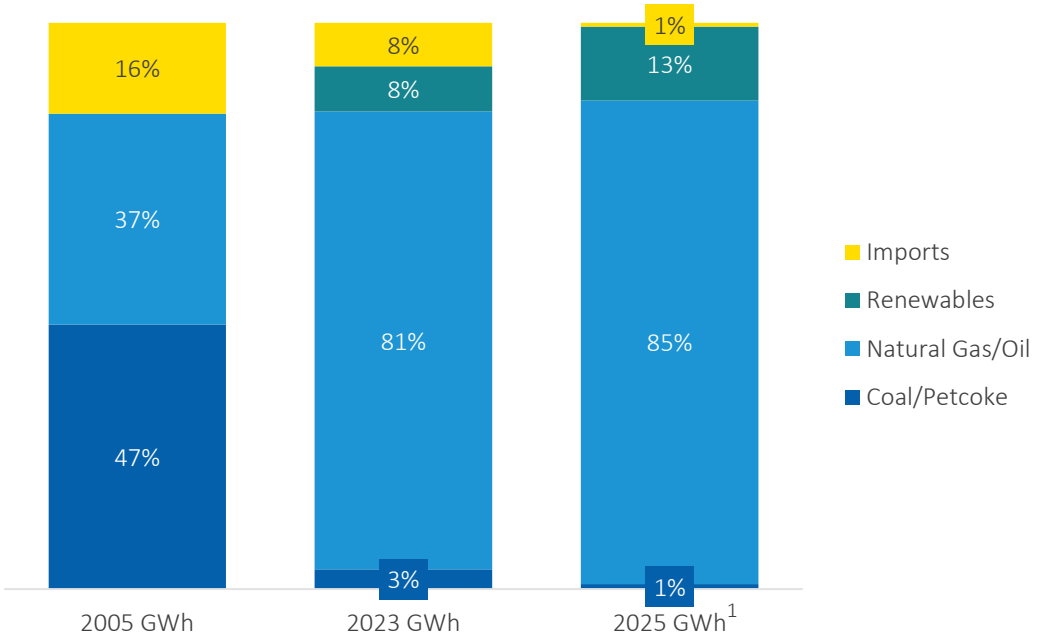
- 80% reduction in coal generation by 2025[4]
- Renewables will increase to 26% in 2025 – more than a 5x increase over 2005 levels
- Natural gas will displace coal and be used as a transition fuel to backstop intermittent renewable energy.

[1] Tampa Electric was acquired by Emera in 2016
[2] Reflects only currently committed projects
[3] Based on forecasted fuel prices;
[4] Compared to 2005 including Tampa Electric

Proven Decarbonization Strategy at Tampa Electric

Reducing coal generation by Investing in Solar & Natural Gas

% OF GWh GENERATION



Less than **1%** of generation from coal by 2025

Major Decarbonization Projects

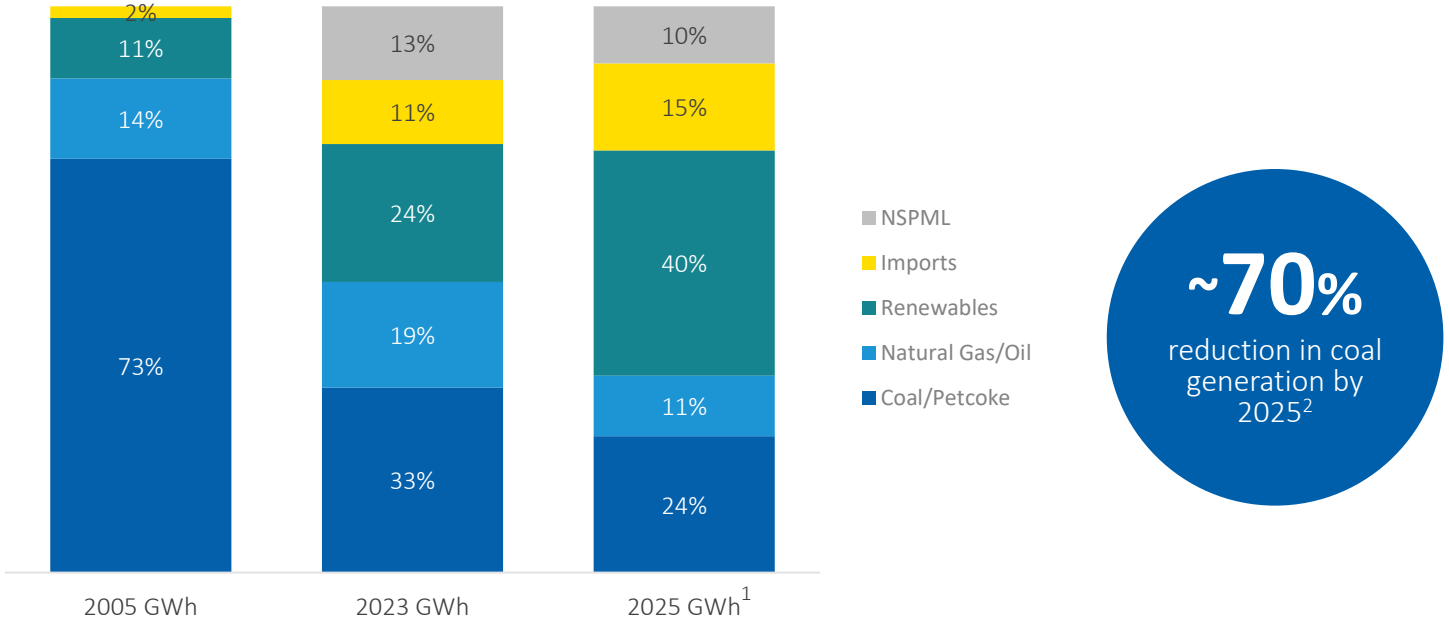
- 1,500 MW of solar by the end of 2025 with 1,255 MW in-service at December 31, 2023
- Big Bend Modernization Project, 1,090 MW (repowering unit 1 with natural gas and retiring unit 2), $876M USD investment (including $91M USD of AFUDC)
- ~150 MW battery storage by 2025 to work with solar investments

[1] Based on forecasted fuel prices

Proven Decarbonization Strategy at Nova Scotia Power

Reducing coal generation by investing in hydro, wind and transmission projects

% OF GWh GENERATION



~70%
reduction in coal generation by 2025[2]

Major Decarbonization Projects

- Added ~600 MW of wind (~150 MW rate base and ~450 MW through IPPs)
- Completed Maritime Link ($1.8 billion) project which is capable of transmitting 500 MW of hydro capacity
- Battery Energy Storage Systems (BESS) Project – development of three 50 MW, 4-hour grid-scaled battery facilities

Emera

[1] Based on forecasted fuel prices
[2] Compared to 2005 generation mix

Social & Governance

Investing In Our Teams & Communities

$12M
Invested in our communities in 2023

45%
of senior leaders1 at Emera Inc. are women – 36% across Emera

Recognized as one of **Canada's Best Diversity Employers** for 2024

Committed to World Class Safety

3%
decrease in OSHA[2] injury rate, over the 5-year average of 1.05

1,925
Senior level management safety engagements in 2023

0.25 LTI[3]
24% improvement over the 5-year average of 0.33

Track Record of Strong Governance

50%
of executive officers at Emera Inc. are women – 39% across Emera

94%
shareholder support in 2023 say on pay

42%
of Emera's Board of Directors are women, including the Chair[4]



For more information on Emera's focus on sustainability, please visit our **Sustainability Webpage**

Emera

Note: All data as at December 31, 2023, unless otherwise stated
[1] Defined as directors and above
[2] Occupational Health and Safety Administration
[3] Lost time injury frequency
[4] As at August 31, 2024

Portfolio

$39B
total assets[1]

6
High-quality regulated utilities

~2.6M
total customers[1]



Emera

[1] As at December 31, 2023

Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,255 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2023, solar represented 19% of the generation capacity.





Utility Type
Vertically integrated electric utility

Regulator
Florida Public Service Commission ("FPSC")

Regulatory Construct
9.25% - 11.25% approved ROE | 54% approved equity | $10.2 billion rate base | In year 3 of a 3 year rate agreement

Recent Regulatory Activity
Filed in April 2024 for new rates effective January 1, 2025. Request included increased revenue requirements of $297M USD in 2025, $100M USD in 2026 and $72M USD in 2027; an 11.50% ROE midpoint – up from the current 10.20%; and maintains the current 54% equity thickness. Hearing was completed in August 2024, with a decision expected on December 3rd 2024.

Capex
2024-2026 $4.0 billion baseline with additional potential investments of $0.5B

Capacity Mix
74% Natural Gas | 19% Solar | 7% Coal

Transmission and Distribution
2,192 km of transmission
20,299 km of distribution

Customers
~840,000

TECO TAMPA ELECTRIC AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.





Utility Type

Vertically integrated electric utility

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 40% approved equity | $5.4 billion rate base | In year 2 of a 2 year rate agreement

Regulatory Arrangements

In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex

2024-2026 $1.4 billion baseline with additional potential investments of $0.8B

Capacity Mix

44% Coal | 28% Natural Gas and/or Oil | 21% Renewable | 7% Petcoke
PPAs to purchase renewable energy with 532 MW of capacity

Transmission and Distribution

5,000 km of transmission
28,000 km of distribution

Customers

~549,000

Nova Scotia POWER An Emera Company

Note: All figured as of December 31, 2023, and in CAD, unless otherwise noted.

Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.





MARITIME LINK

Utility Type

Transmission - ~500 km

Regulator

Nova Scotia Utility & Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 30% approved equity | $1.7 billion rate base

Regulatory Arrangements

- In December 2023, the UARB approved the recovery of ~$164M in Maritime Link costs for 2024.

Emera Newfoundland & Labrador

Note: All figures as of December 31, 2023, and in CAD, unless otherwise noted

Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.





Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

9.15% - 11.15% approved ROE | 54.7% approved equity | $2.2 billion rate base

Regulatory Arrangements

In November 2023, the FPSC voted to approve the FPSC staff recommendation which supported an $107 million USD increase in annual base rates, as well as $11 million USD from the cast iron and bare steel replacement rider. This reflects an 10.15 per cent midpoint ROE with an allowed equity capital structure of 54.7 per cent

Capex

2024-2026 $1.0 billion baseline with additional potential investments of $0.1B

Transmission and Distribution

24,300 km of main lines
13,500 km of service lines

Customers

~490,000

TECO PEOPLES GAS AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

New Mexico Gas

Held for sale





Largest gas utility in New Mexico serving 60% of the state's population.

Announced agreement for sale of NMGC on August 5, 2024 the sale is pending regulatory and other approvals and is expected to close in late 2025.

Utility Type

Natural gas transmission & distribution system

Regulator

New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct

9.375% approved ROE | 52% approved equity | $0.8 billion rate base

Regulatory Arrangements

Reached an unopposed settlement agreement which included $30M of new base rates, effective October 1, 2024. Rates set on a 9.375% ROE and 52% equity, unchanged from current. Settlement makes weather normalization mechanism a normal tariff. Final regulatory approval was given on July 25, 2024.

Capex

2024-2026 $0.4 billion baseline

Transmission and Distribution

2,408 km of transmission
17,657 km of distribution

Customers

~540,000

New Mexico GAS COMPANY AN EMERA COMPANY

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers





Utility Companies

BLPC | GBPC

Utility Types

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct

BLPC: 10.0% approved return on rate base ($440M rate base)
GBPC: 8.52% approved return on rate base ($270M rate base)

Regulatory Arrangements

- On August 1, 2024, GBPC filed a rate plan proposal, to be effective effective on January 1, 2025, for a three-year period, based on an 8.5-8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%
- Following dismissal of BLPC's motion to review from the FTC, the company successfully appealed the dismissal with the High Court of Barbados, through a motion to review.

Capex

2024-2026 $0.2 billion baseline and additional potential investments of $0.3B

Capacity Mix

97% Oil-fired | 3% Renewables

Transmission and Distribution

278 km of transmission
4,833 km of distribution

Customers

153,000

Emera Caribbean

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Other Investments

Emera Energy

EMERA ENERGY SERVICES

- $15-30 million USD annual adjusted earnings
  ($45-70 million USD of margin).
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

BEAR SWAMP

- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

Pipelines

EMERA NEW BRUNSWICK

- Regulated by the Canada Energy Regulator.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy expiring in 2034.

MARITIMES & NORTHEAST PIPELINE

- Regulated by the Canada Energy Regulator and the Federal Energy Regulatory Commission (“FERC”).
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida



Emera

Note: All data as of December 31, 2023

Appendix



Carbon Capture & Sequestration

Polk Power Station presents a significant opportunity for Tampa Electric to explore the feasibility of innovative technologies such as Carbon Capture and Sequestration (CCS) as well as Clean Hydrogen production.

- Suitable geology discovered from prior work with 8,500 ft deep injection well – appears sufficient for all current TEC CO_2 emissions and potentially other fossil power generators
- Initial DOE co-funded FEED study continues; process design completed and detailed design to begin in support of cost estimation work
- Reached agreement on second DOE award, building on the initial FEED study; includes detailed site geological characterization and class VI permit application development – work is beginning
- Notified of third DOE award under the CarbonSAFE program, Phase 3; would provide 80% co-funding up to $110M for seismic surveying and drilling of two test wells
- Significant benefit for customers with 2022 Inflation Reduction Act
- Investment potential ramps up to $1.2B USD, reduced by DOE funding; multi-year effort 2026-2032
- Exploring additional opportunities at Polk with clean hydrogen production; received encouraging response from DOE for funding



Emera

Nova Scotia's 2030 Clean Power Plan



In October 2023, the Nova Scotia provincial government announced its Clean Power Plan, outlining how NS will phase out coal and reach 80% renewable energy by 2030

The Province's plan includes:

- 30% more wind power and 5% more solar energy;
- Continued imports of hydro electricity from Muskrat Falls via the Maritime Link;
- The incorporation of grid-scale batteries
- Efficiency investments to reduce and manage peak load growth
- New fast acting generation (natural gas fired); and
- A new transmission line from Nova Scotia to New Brunswick to enable flow of reliable energy.

Atlantic Reliability Tie – NS Power

- In December 2023, the provincial government approved the NS portion of the Reliability Tie Project, a 345kV transmission line between NS and NB, targeting in-service in 2028

Battery Energy Storage Systems (BESS) Project – NS Power

- Received approval to develop three 50 MW, 4-hour grid-scaled battery facilities
- Secured $111M in funding from Natural Resources Canada's 'Smart Renewables and Electrification Pathways' program
- Financial agreement with the Canada Infrastructure Bank and Wskijnu'k Mtmo'taqnuow Agency Limited (WMA) enabling Mi'kmaq communities to contribute through equity investment

Emera

Capital Forecast by Affiliate

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 480	$ 500	$ 400	$ 1,380
Emera Newfoundland	15	5	-	20
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 2,865**	**$ 3,285**	**$ 2,665**	**$ 8,815**
Additional Potential Investment	170	545	1,215	1,930
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,035**	**$ 3,830**	**$ 3,880**	**$ 10,745**

Includes NMGC past expected close date
5-year capital plan to be provided at Emera's 2024 Investor Day

Emera

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 125**	**$ 195**	**$ 525**	**$ 845**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 165**	**$ 255**	**$ 685**	**$ 1,105**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	25	125	150
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 170**	**$ 545**	**$ 1,215**	**$ 1,930**

Emera

Rate Base Forecast by Affiliate[1,7]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,745	$ 5,975	$ 6,055	7.1%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,745**	**$ 29,495**	**$ 31,040**	**6.6%**	**7.4%**
Additional Potential Investments	-	-	-	73	350	1,100		
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,818**	**$ 29,845**	**$ 32,150**	**7.6%**	**8.3%**

Rate Base Growth of 7-8% Expected to Continue Through 2029

5-year capital plan to be provided at Emera's 2024 Investor Day

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 and 2023 capital structures included DTLs of approx. US$1,200 million and US$1,300 million at Tampa Electric and approx. US$250 million and US$280 million at Peoples Gas, respectively; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Reflects Emera's equity investment in the project; [7] Includes NMGC numbers – an updated detailed rate base forecast will be provided in Emera's 2024 annual capital refresh

Foreign Exchange and Interest Rate Exposure



Foreign Exchange Exposure		
As of September 30, 2024	Approximate % of USD Earnings Hedged	Rate
2024	62%	1.34
2025	58%	1.36
2026	13%	1.35

Interest Rate Exposure[1]		
As of September 30, 2024	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,060	5%
Variable Rate @ OpCos	$1,522	8%
Fixed Rate @ HoldCos	$6,102	31%
Fixed Rate @ OpCos	$10,784	56%

[1] Total per above is $19,468M. Difference between total per above and $19,343 per the Q3 2024 balance sheet is $125M of deferred financing costs

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Marketing & Trading	$	39	53	(25)	(4)	19	45	(24)	(7)
Maritimes Canada		(3)	(1)	3	-	(1)	-	(1)	-
Bear Swamp		5	4	2	7	7	1	2	2
TOTAL ADJUSTED NET INCOME[1]	**$**	**41**	**56**	**(20)**	**3**	**25**	**46**	**(23)**	**(5)**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Florida Electric	$ **115**	124	$ **627**	596
Canadian Electric	**68**	46	**247**	222
Gas Utilities & Infrastructure	**59**	72	**214**	221
Other Electric Utilities	**4**	8	**35**	29
Other, excluding corporate costs	**20**	36	**42**	49
Adjusted net income before corporate costs	$ **266**	286	$ **1,165**	1,117
Corporate Costs	**(91)**	(37)	**(356)**	(267)
Adjusted net income attributable to common shareholders	$ **175**	249	$ **809**	850
After-tax MTM gain (loss)[1]	**114**	307	**169**	175
NSPML unrecoverable costs[2]	**-**	-	**-**	(7)
Impairment charge, net of tax	**-**	(73)	**-**	(73)
Net income attributable to common shareholders	$ **289**	483	$ **978**	945
Weighted average shares of common stock outstanding	**277.7**	269.0	**273.6**	265.5
Adjusted EPS – basic	$ **0.63**	0.93	$ **2.96**	3.20
After-tax MTM gain (loss)[1] – per share impact	**0.41**	1.14	**0.61**	0.66
NSPML unrecoverable costs[2] – per share impact	**-**	-	**-**	(0.02)
Impairment charge, net of tax – per share impact	**-**	(0.27)	**-**	(0.28)
Reported EPS - basic	$ **1.04**	1.80	$ **3.57**	3.56

[1] Net of income tax expense of $44 million for the three months ended December 31, 2023 (2022 – $124 million expense) and $68 million expense for the year ended December 31, 2023 (2022 – $73 million expense) (2021 – $86 million recovery)

[2] Emera accounts for NSPML as an equity investment and therefore the after-tax unrecoverable costs were recorded in "Income from equity investments" on Emera's Consolidated Statements of Income

Emera

2024 Emera Investor Day



FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" ("FLI") and statements which reflect the current view with respect to the Company's expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words "anticipates", "believes", "budget", "could", "estimates", "expects", "forecast", "intends", "may", "might", "plans", "projects", "schedule", "should", "targets", "will", "would" and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management's current beliefs and is based on information currently available to Emera's management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange ("FX"); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology ("IT") infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera's Q3 2024 presentation which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our presentation. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.



Welcome

Opening Remarks

Panel: The Emera Way

Panel: Grid of the Future

Q&A

Panel: Growth Potential

Financial Outlook and Targets

Q&A

Closing Remarks

Emera

Constructive Outcome at Tampa Electric Enables Customer Focused Investment

10.5%
ROE midpoint with range of **9.5% - 11.5%**

54%
Equity thickness unchanged from current



Emera

2024 Emera Investor Day

The Emera Way



Panelists



Scott Balfour
CEO, Emera



Archie Collins
President and CEO, Tampa Electric



Helen Wesley
President and CEO, Peoples Gas



Chris Smith
Executive Vice President, Finance, Nova Scotia Power

Emera

2024 Emera Investor Day

The Grid of the Future



Panelists



Karen Hutt

Executive Vice President, Business Development & Strategy, Emera Inc.



Chip Whitworth

Vice President of Electric Delivery at Tampa Electric



Lia Macdonald

Vice President, Customer Experience & Innovation at Nova Scotia Power



David Lukcic

Senior Director, Operations Technology & Strategy at Tampa Electric

Emera

Our Path to Grid Modernization

We set three objectives for our grid modernization strategy:

1. Always on

Ensuring our customers always receive the energy they need, when they need it.

2. Future enabled

An adaptable grid. Evolving our infrastructure to meet new operating challenges.

3. Maximized performance

At the forefront of new opportunities to operate efficiently and effectively.

Meeting evolving customer needs

Emera

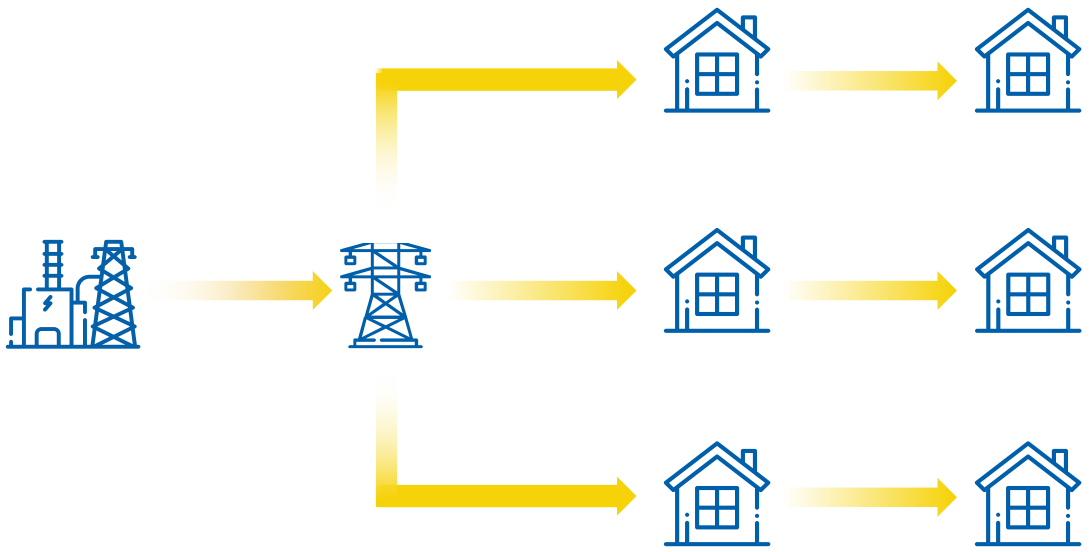
A Grid With Intelligence



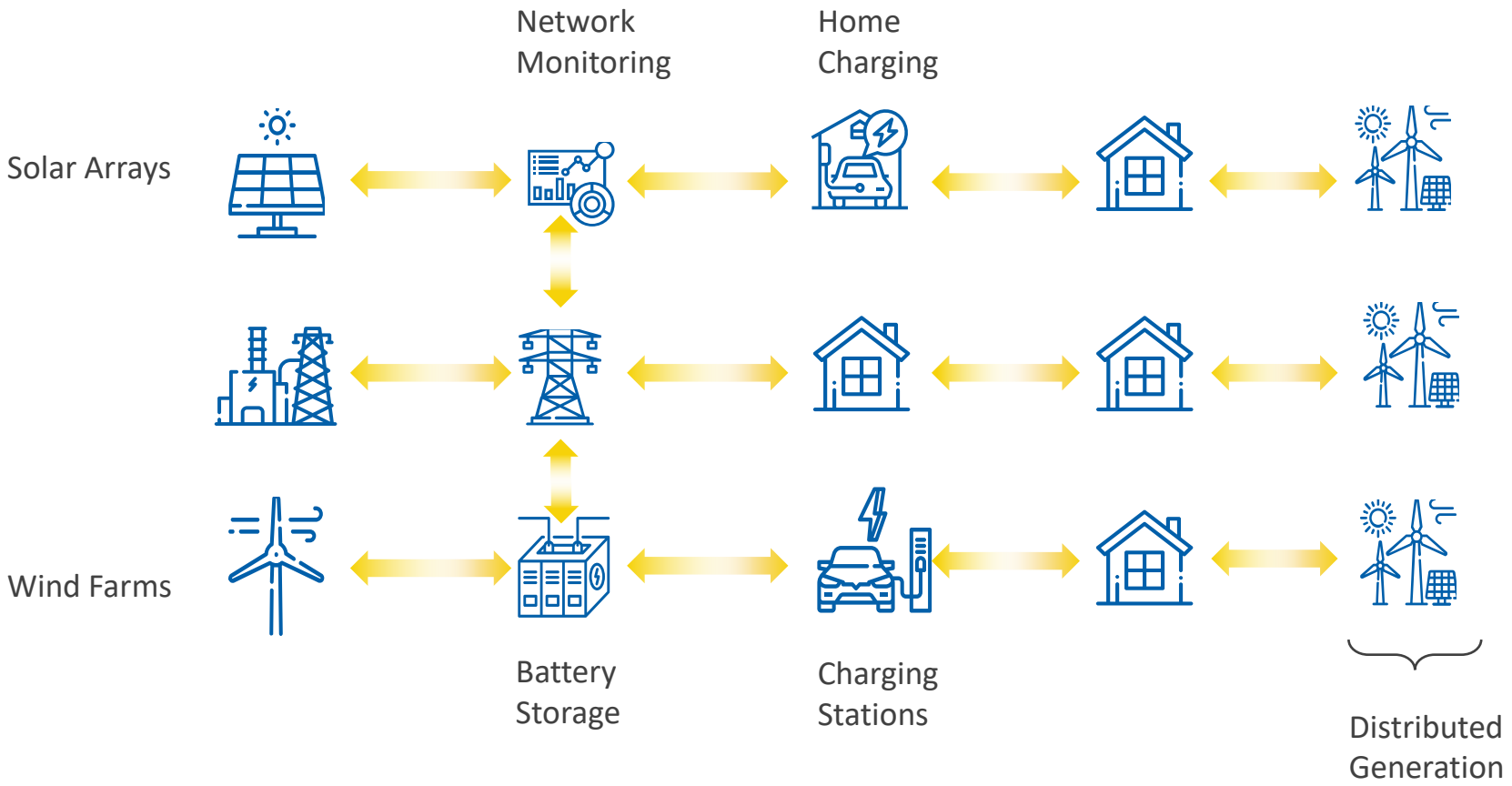
Accommodating and serving the load growth of the future, including customer-owned and “behind the meter” assets:

- EVs
- Rooftop solar
- On-premise equipment
- Microgrids
- Inverters

Emera



Unidirectional flow of power, little communication about the state of the system.



Allows for transfer of data, and relies on:

- Enhanced back-office systems
- Better communications infrastructure – on and around the grid
- Smarter field devices



Full Integration & Greater Visibility

Holistic view of all distributed resources

Enhanced Monitoring

Including harvesting of key data

Better Dispatching

Including automatic triggering based on events

More Efficient Scheduling

Priority scheduling of dispatches based on circumstances

Optimization of Distributed Resources

Better capacity allocation to where it's needed most

$1 billion
investment across Emera in automation technology

Benefits to the business:

1. Safety for workers and communities
2. Voltage / grid stability and resilience
3. Reduced line losses
4. Better, faster service through automation
5. Improved wire down detection
6. Predictive maintenance

Emera

Modernization in Practice: PLTE





SCADA-Enabled Switchgear
(Supervisory Control and Data Acquisition)

- Fully integrated, self-powered switching and protection
- TECO plan will see ~150 installed (none today)



Automatic Lateral Switch

- Early detection of faults, prior to fuse blowing
- TECO plan will see 8,000 installed (~1,150 today)



Overhead Line Sensors

- Line sensing vs. simple fault indication
- TECO plan will see 8,500+ installed (<100 today)

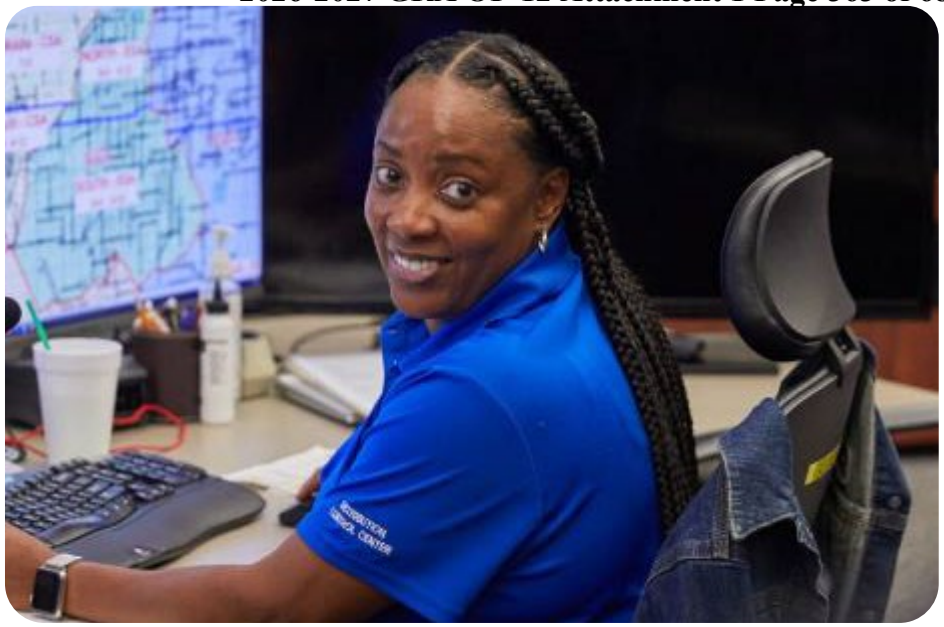
Automating processes

Reducing human effort (diagnostics; truck rolls)

Saving time

Unlocking new efficiencies

Emera



Wire down detection and monitoring

Quicker response, with no need for customers to call in

Location awareness

Active monitoring of "behind the meter" assets

EV awareness

Intelligence on EV power demand and supply

Advanced transformer monitoring

Supporting reliability and enabling troubleshooting

Predictive maintenance

Cost savings and greater reliability through early action

Better Customer Service



Emera

Michelin



NS Power's solution:

Transmission-level voltage support, attached directly to our grid

Success factors:

1. Trusted partner relationship with our customer
2. Operational and technical creativity and innovation
3. Ability to earn approval from regulators

Emera

- Managing cyber risk
- Roll-out of advanced / smart devices
- Incorporating renewables
- Leveraging AI
- Advanced battery storage
- Customer education along the journey
- Balancing modernization initiatives with meeting demand growth
- Skills & talent development

1. Returns driven investment opportunities
2. Greater reliability translates to the bottom line
3. Maximize value from current infrastructure
4. Operational efficiency and lower costs

Grid modernization delivers for customers and shareholders alike

2024 Emera Investor Day

Growth Potential



Panelists



Scott Balfour
CEO, Emera



Archie Collins
President and CEO, Tampa Electric



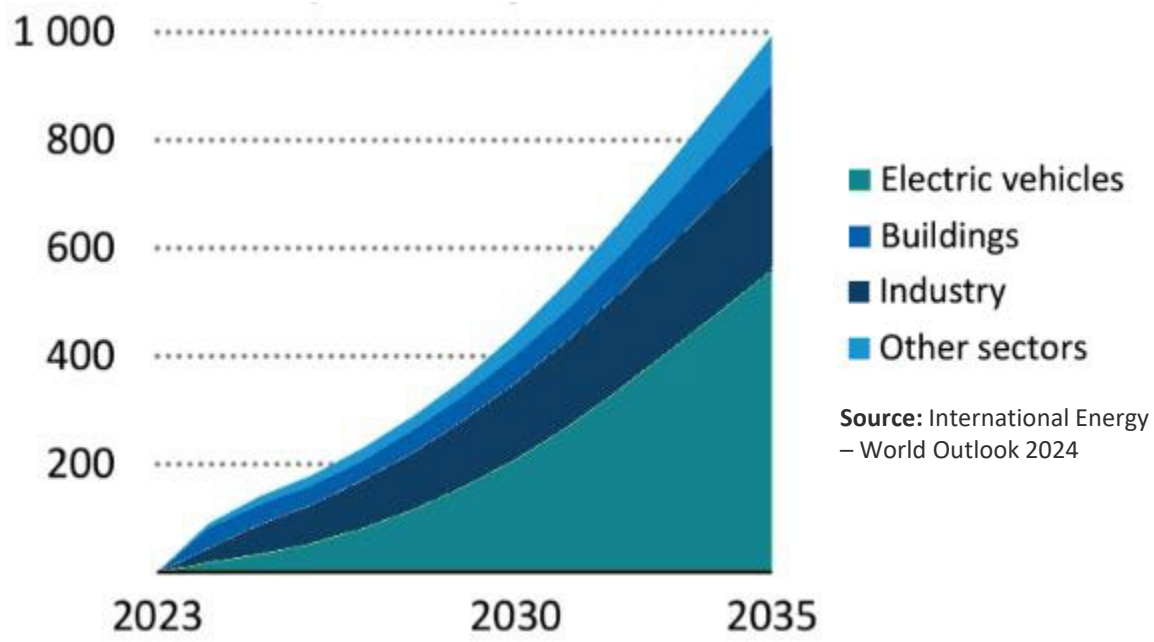
Helen Wesley
President and CEO, Peoples Gas



Chris Smith
Executive Vice President, Finance, Nova Scotia Power

Emera

Electricity Demand Growth (TWh)



Source: International Energy Agency – World Outlook 2024

"In energy history, we've witnessed the age of coal and the age of oil"

"We're now moving at speed into the age of electricity."

Fatih Birol
Executive Director, IEA

Growth of
1,000 TWh by 2035

Emera

Demand Driven by Data

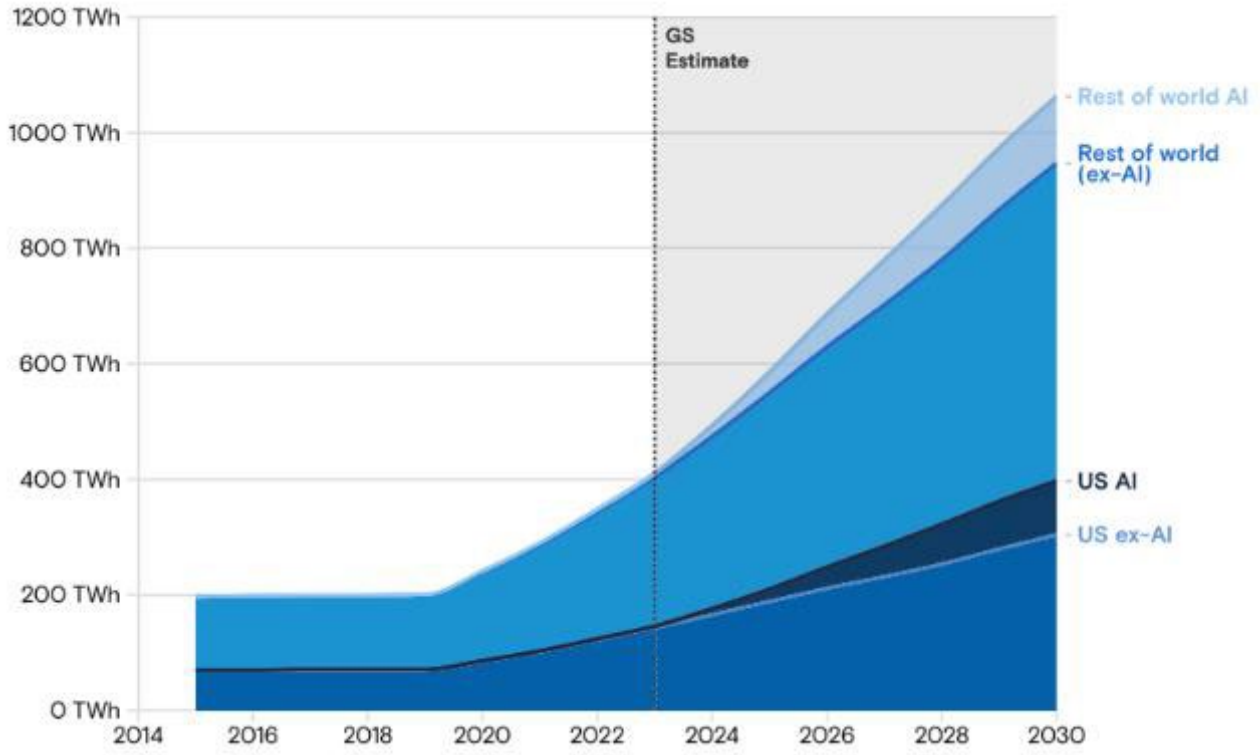
2.4%
Projected growth in US power demand per year over next 8 years

8% by 2030
Total US energy consumption from data centers

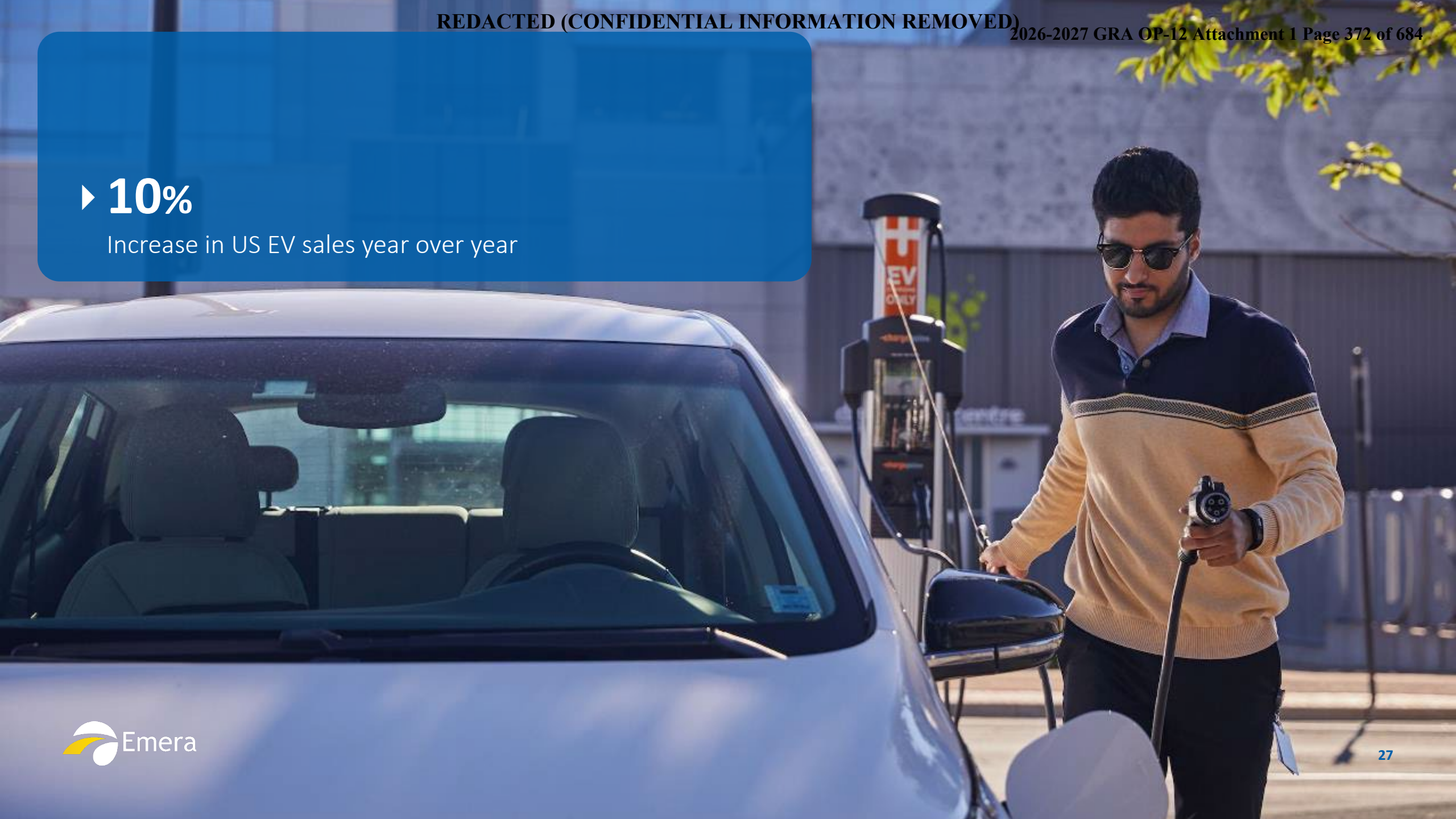
100 TWh/year
Global electricity consumption growth average 2023 to 2035

10x
Amount of energy consumption ChatGPT prompt vs Google Search

Data Centre Power Demand (TWh)[1]



1 Goldman Sachs - AI is poised to drive 160% increase in data center power demand link here

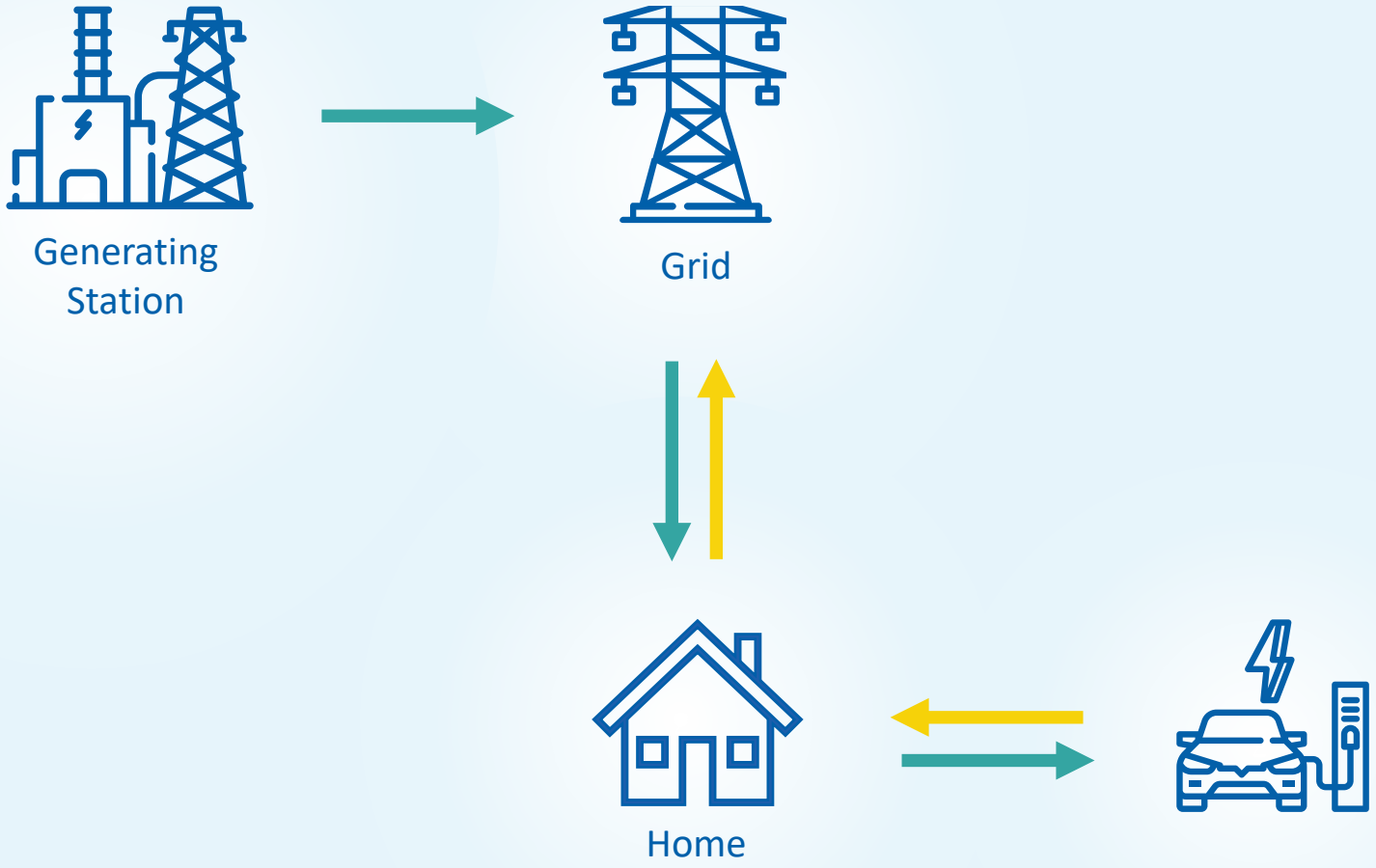


- **10%**
  Increase in US EV sales year over year

EV Adoption

V2G technology enables EVs to feed power back to the grid

Vehicle to Grid (V2G) Energy Flow



Emera

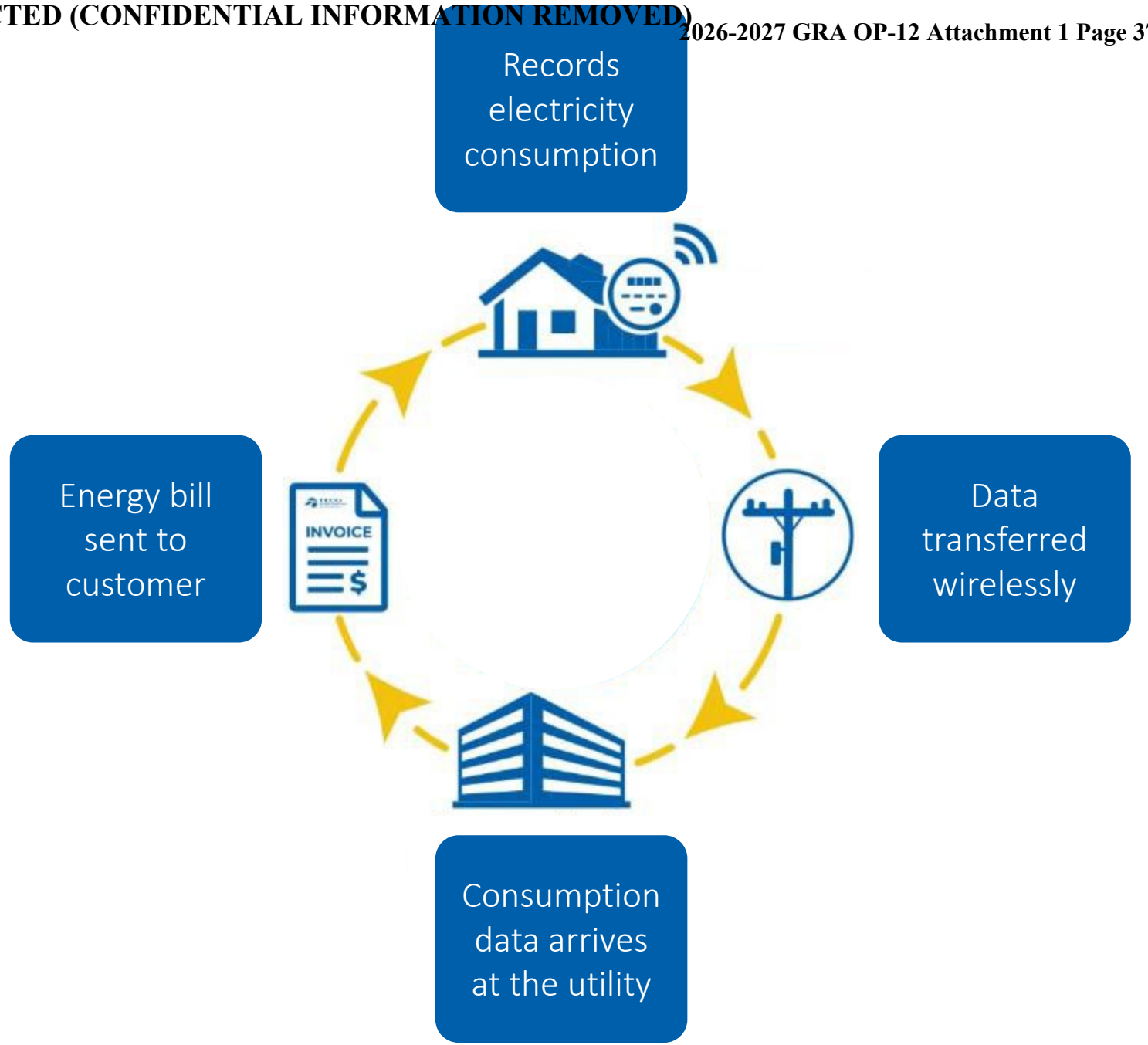


Electrification

Increasingly proving to be economically viable

Smart Meter Technology

Send actual usage data wirelessly to automate billing



Emera







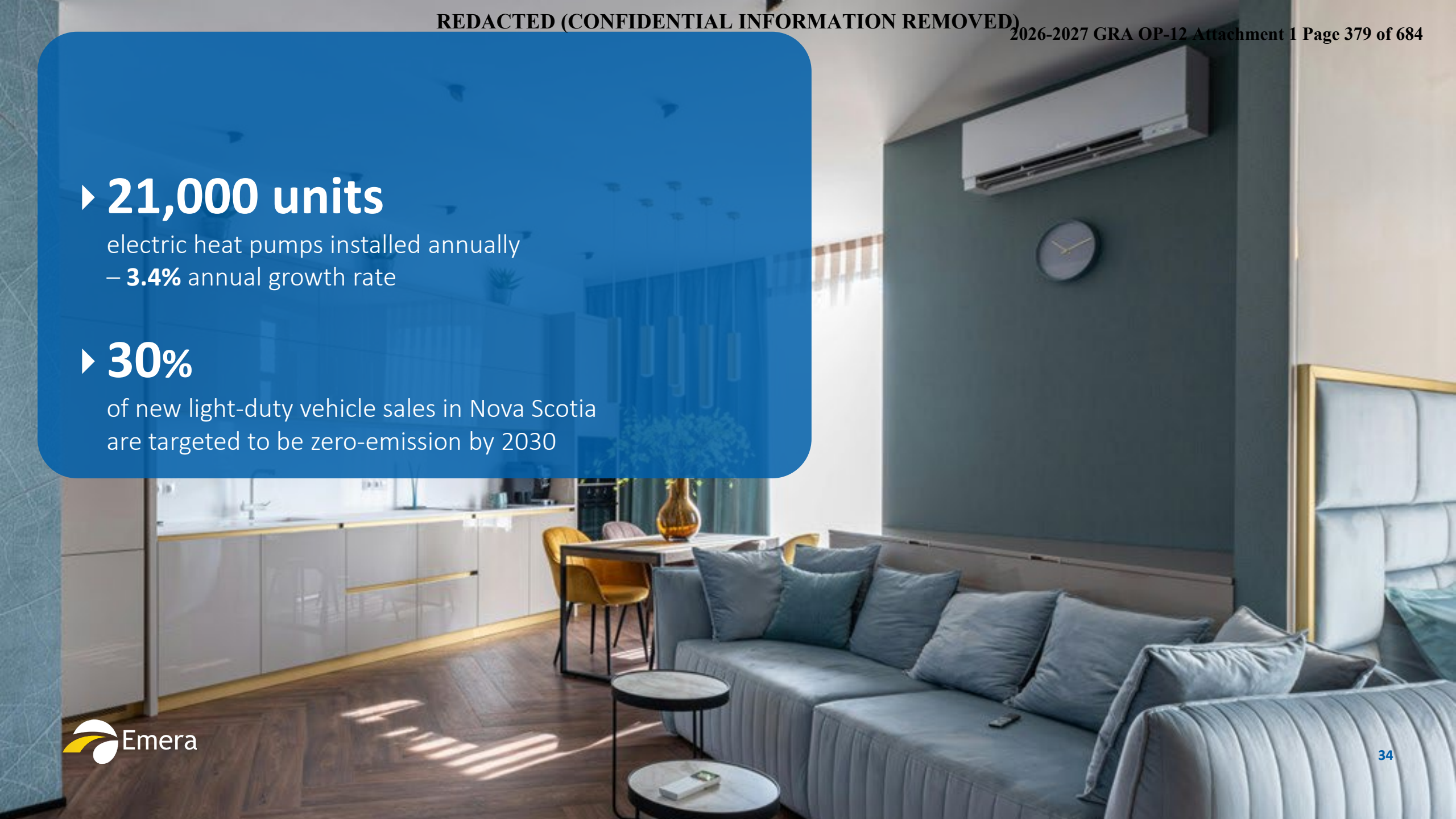
2 Million
Target population

2x
The current population

50,000
Target population growth over last two years

54,000
Actual population growth over last two years

Emera



- **21,000 units**
  electric heat pumps installed annually
  – **3.4%** annual growth rate

- **30%**
  of new light-duty vehicle sales in Nova Scotia are targeted to be zero-emission by 2030

Emera

Increased renewable energy generation from **11%** to **43%** over the last 10 years

Reduced coal by **60%** since 2005



Building **three 50 MW** grid-scale battery storage facilities

Committed to achieving **80% renewable electricity sales by 2030**

53% Reduction in Greenhouse Gas Emissions by 2030

Nova Scotia Sustainable Development Goals Act[1]

Emera

1 Compared to 2005



Battery Storage

NS Power White Rock Battery Storage Facility



NS – NB Reliability Tie

Improving stability and resilience of electric supply



Grid Modernization

60% capital plan dedicated to grid modernization & reliability



- **$500M**
  Federal loan guarantee mitigating rate increases for Nova Scotians
- **Multi-Unit Residential**
  Building rate structure
- **Time-Varying**
  Pricing rates

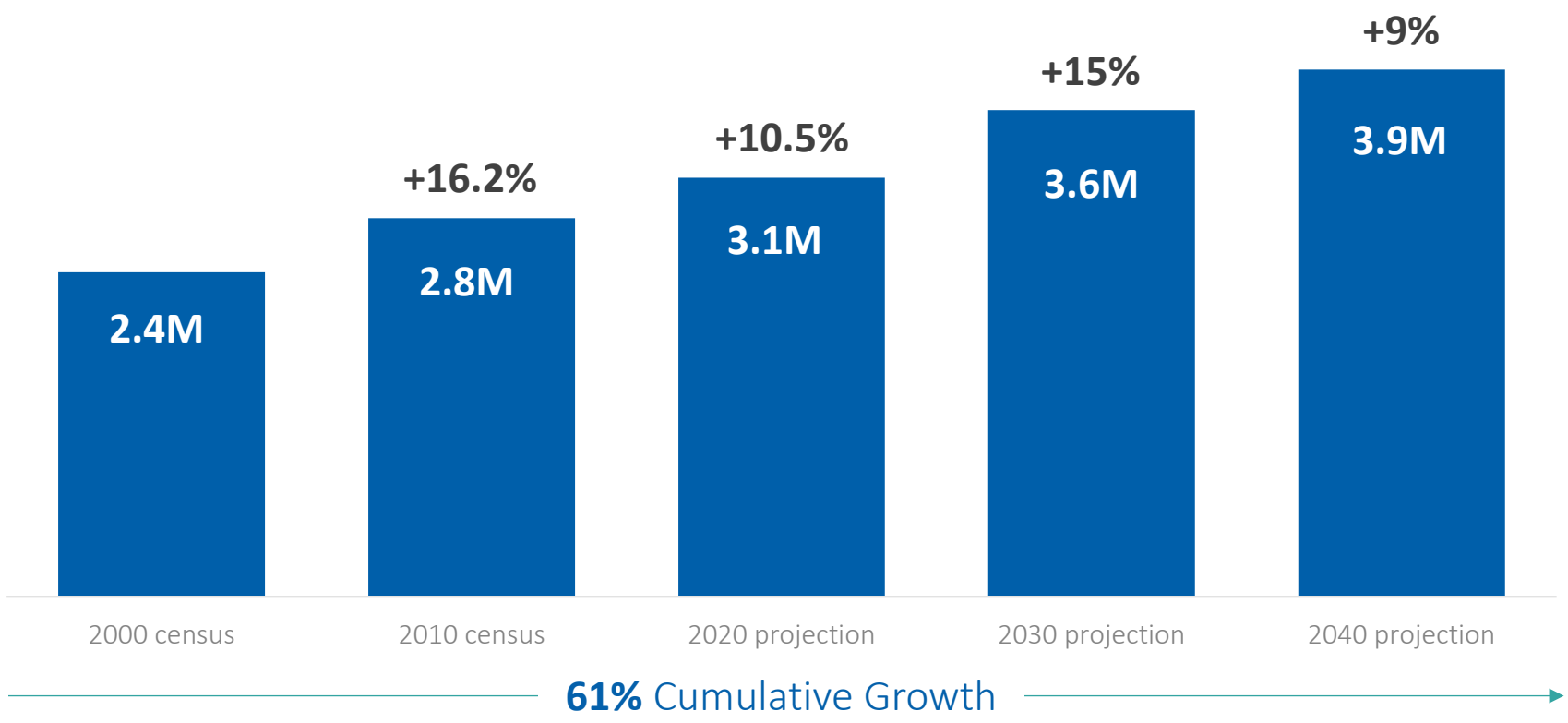
Emera

- Population **Growth**
- **Electrification**
- Energy **Transition**
- Focus on **Transmission** and **Distribution**
- Delivering for **Customers**





Tampa Area Population Projections[1]



61%
Forecasted 2000-2040 growth

#1
State for total net-migration[2]

1 Tampa Hillsborough Economic Development Corp

2 Source: Economists Outlook: National Association of Realtors July 2022-July 2023



26%
Hillsborough County Tampa population growth 2010-2024

43%
Tampa region GDP growth 2020-2024

21%
St. Pete's Metropolitan Stat Area population growth 2010-2024



Emera

Investing in Reliability

- **Grid Hardening**
  Done prudently and proactively
- **$900M USD**
  Capital spend dedicated to Modernization Investments
- **Record Setting Reliability**

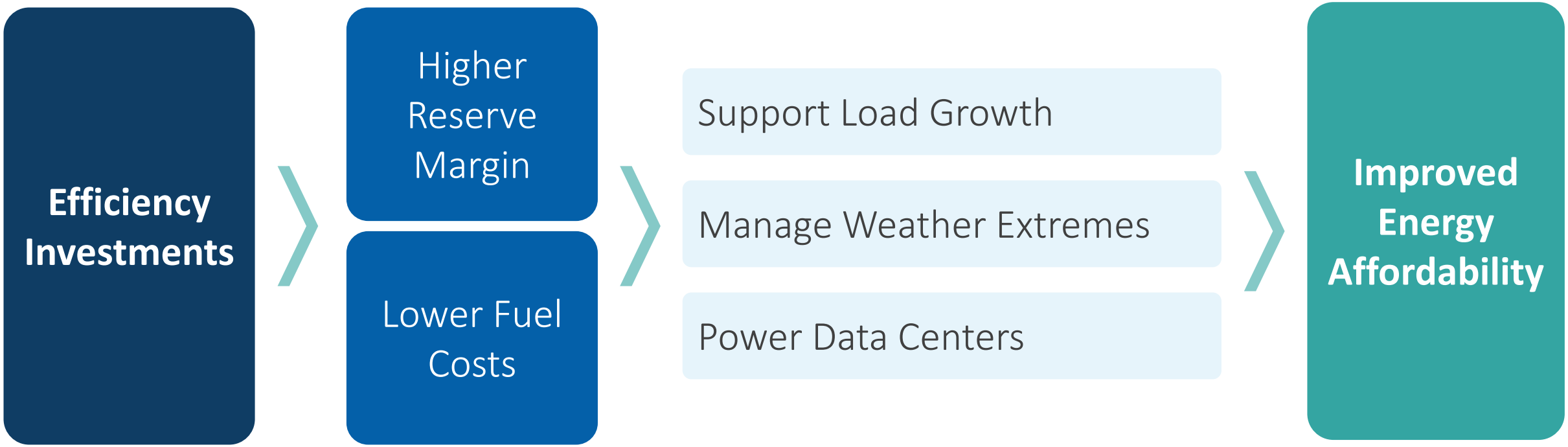


Emera

- Vast majority of transmission system is **steel** or **concrete**
- **Over half** of the distribution system is **underground**
- Adding **+100 miles per year** of underground distribution
- **Goal of average customer outage to be less than 30 minutes by 2030**

$1 billion USD
Investment in Advanced Distribution Infrastructure (ADI) and automation technology

Emera


Efficiency Investments
Higher Reserve Margin
Lower Fuel Costs
Support Load Growth
Manage Weather Extremes
Power Data Centers
Improved Energy Affordability

REDACTED (CONFIDENTIAL INFORMATION REMOVED) 2026-2027 GRA OF 2025 Attachment 1 Page 1 of 684



- Private LTE
- Data Centers
- Carbon Capture & Storage

Emera

- Population **Growth**
- Economic **Growth**
- **Reliability** Investments
- **Efficiency** Investments
- Delivering for **Customers**

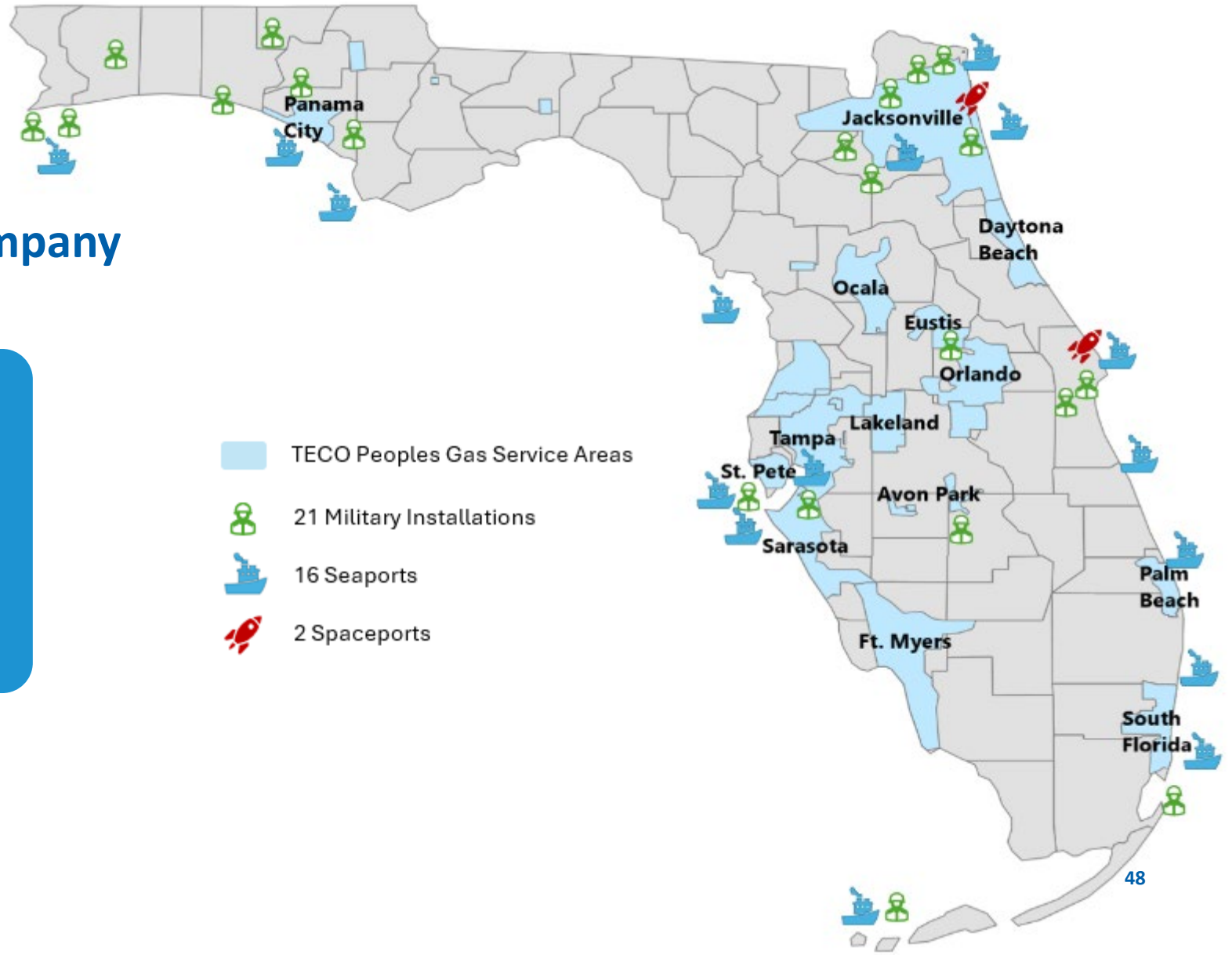




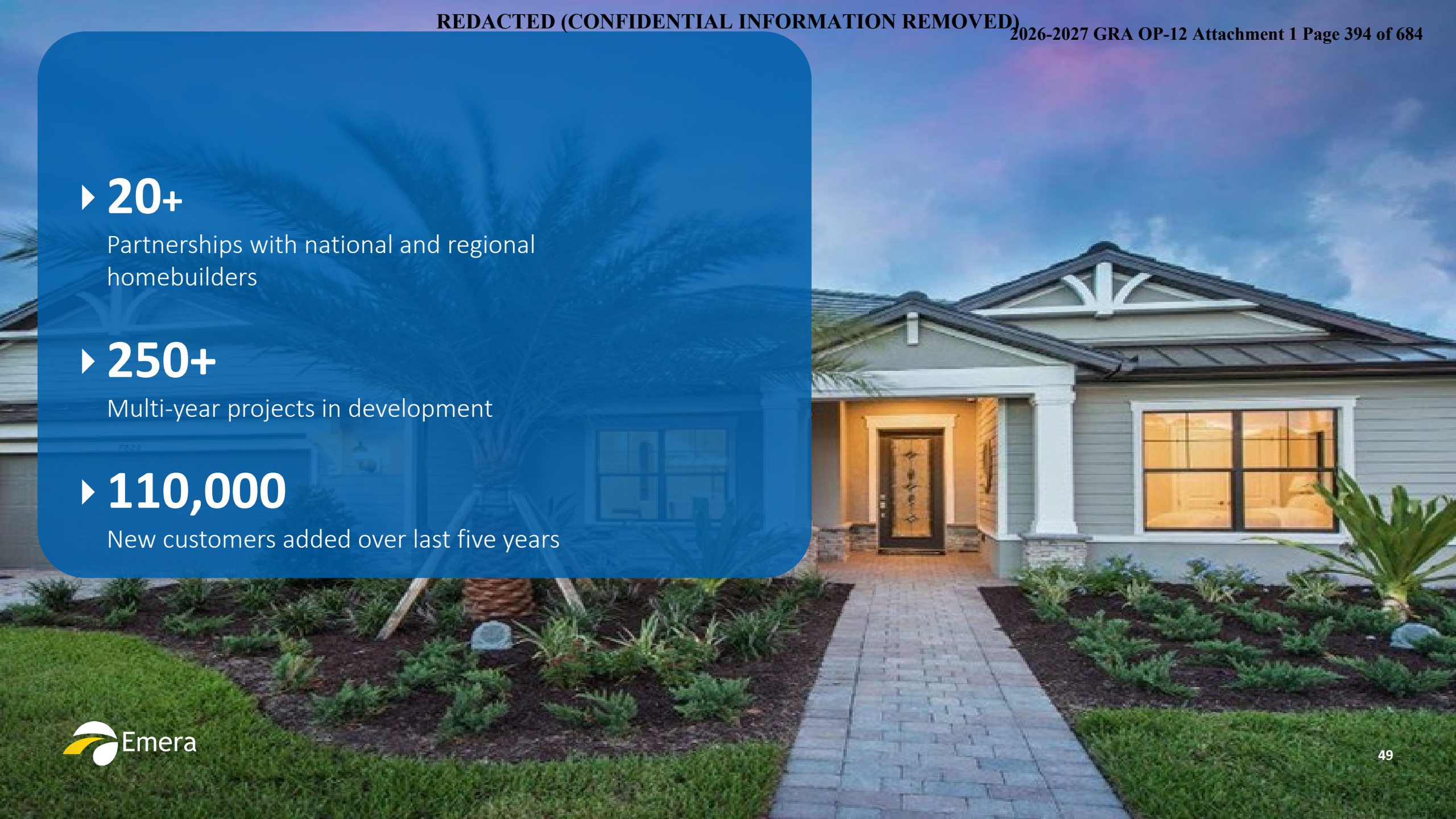
Largest natural gas distribution company in Florida

73%
of Florida's electricity generation comes from natural gas

Top 5
Serving the five largest metropolitan areas in Florida



Emera



- **20+**
  Partnerships with national and regional homebuilders
- **250+**
  Multi-year projects in development
- **110,000**
  New customers added over last five years

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Federal and state governments **favour natural gas infrastructure**



Compressed Natural Gas



Renewable Natural Gas



Liquified Natural Gas

Reliability

- **Dependable Energy**
  During emergencies bolstered by government and regulatory support
- **Increased Reliability**
  Drives demand for natural gas





Landfills

97

80

64

WWTPs

Dairy Farms

3
functioning RNG facilities



6
more RNG facilities in development or under discussion

Emera



- **Sustainable Solutions**
  Through bringing innovative, technology-driven offerings to our customers
- **J.D. Power**
  Recognition
- **High Standards**
  For service and reliability

Emera

- Customer **Growth**
- **Increased Demand** from Tourism & Industry
- Energy **Transition**
- **Reliability** of Natural Gas
- Delivering for **Customers**



2024 Emera Investor Day

Financial Outlook and Targets





Greg Blunden

CFO
Emera Inc.



Emera

1

Deliver **7%-8%** Rate Base CAGR Through 2029

2

Translate Rate Base Growth Into **5%-7%** Adjusted EPS[1,2] Growth Through 2027

3

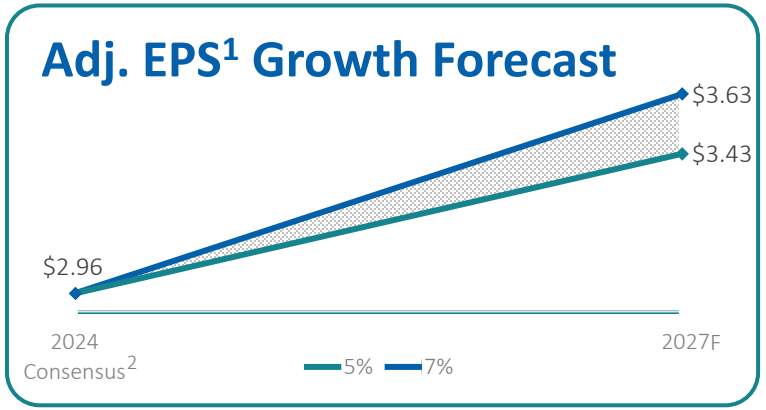
Deliver Sustainable Dividend Growth Of **1%-2%**

4

Achieve Target Payout Ratio Of **~80%** By The End Of 2027

5

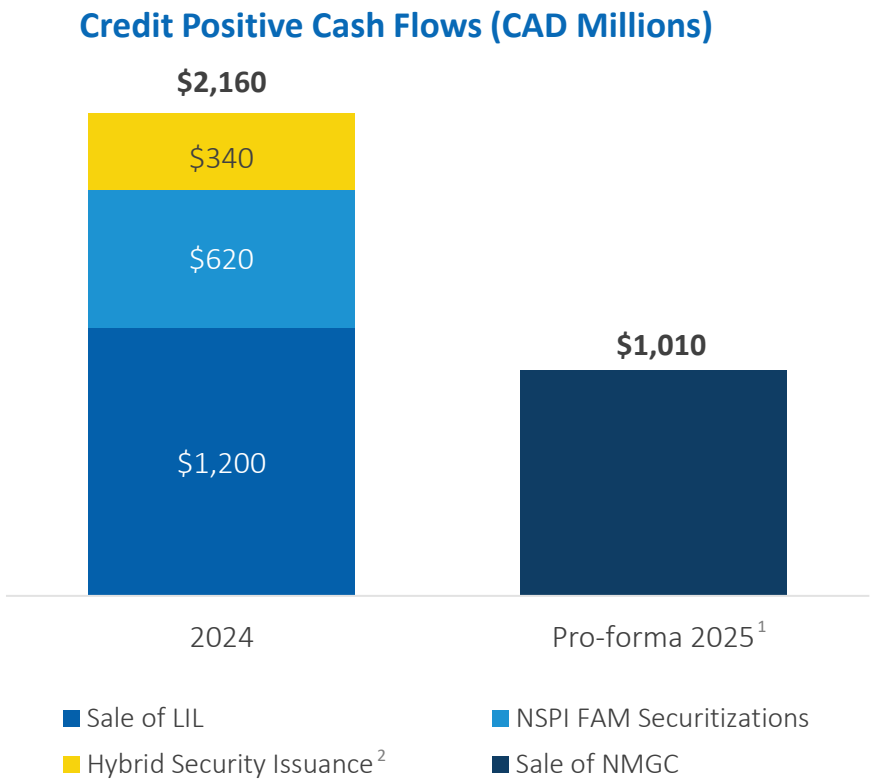
Attain Target Credit Metrics On A **Sustainable** Basis



Emera

1 Adjusted EPS is a non-GAAP ratio.
2 Adjusted EPS Growth was forecasted using $2.96 as a base for 2024 (This reflected Emera's 2024 consensus estimate as of June 28, 2024)

- Closed **$1.2B CAD** Labrador Island Link transaction
- Finalizing the sale of NMGC for net proceeds of **$750M USD**, set to close in late 2025
- Issued **$500M USD** of hybrid notes, treated as 50% equity
- **$117M CAD** securitization of NSPI's deferred fuel costs
- Securitizing **$500M CAD** of NSPI's deferred fuel costs through Federal government in September 2024



~170 bps Improvement in cash flow to total debt from actions taken in 2024[1]

1 Pro-forma closing of NMGC sale

2 Reflects 50% equity treatment of $500M USD hybrids translated at an FX rate of 1.35

TAMPA ELECTRIC

- **10.5%**
  ROE midpoint
- **54%**
  equity thickness
- **Operating & Capital Expenditures**
  substantially approved
- **No stay out** requirement

OTHER

PGS

Effective
January 1, 2024

$107M USD annual base rate increase & **$11M** cast iron bare steel rider

10.15% ROE and **54.7%** equity thickness

NMGC

Effective
October 1, 2024

$30M USD annual base rate increase

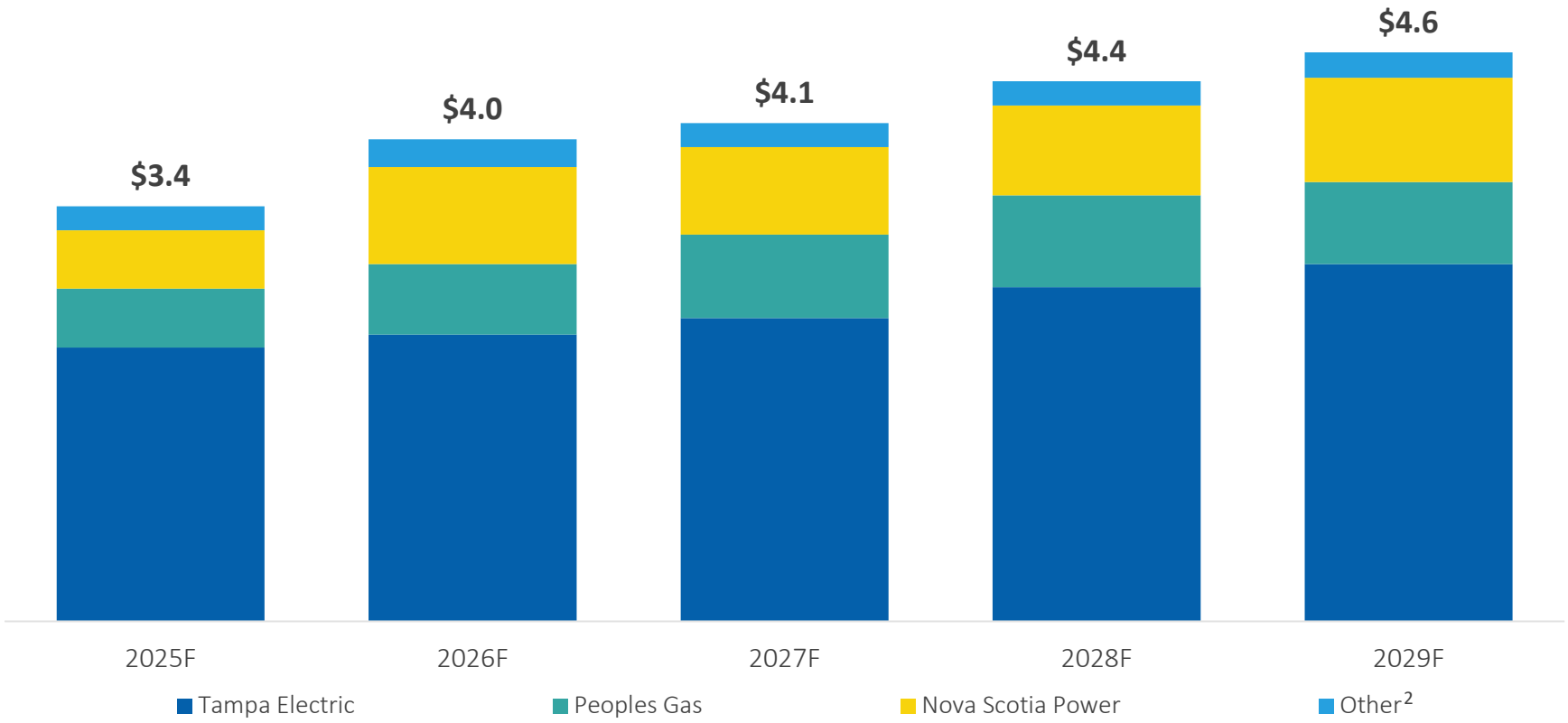
9.375% ROE and **52%** equity thickness

Formalized weather normalization mechanism

Emera



2025-2029 Capital Plan (CAD billions[1])



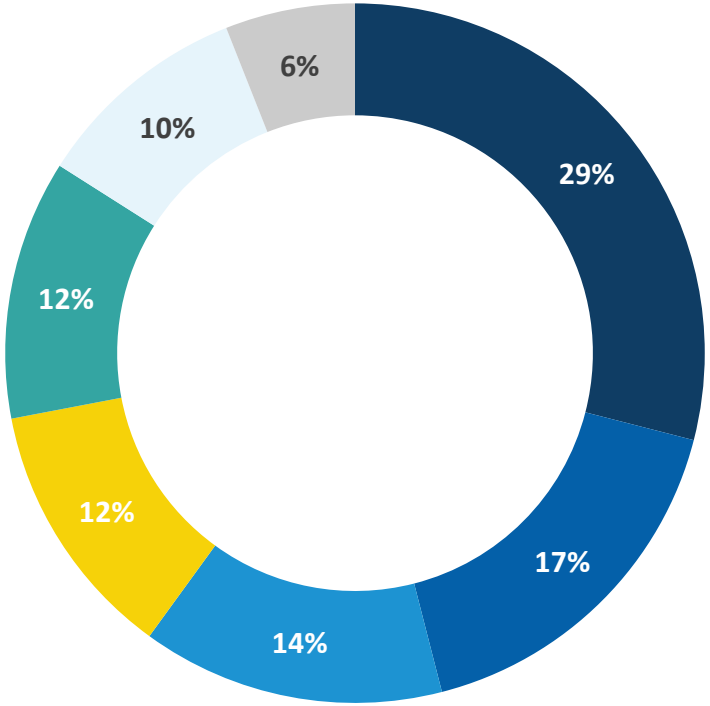
$20B
2025-2029 forecasted capital spend

~80%
of capital plan focused in Florida to support 2% and 4% customer growth at TEC and PGS respectively

1 USD capital spend translated at an FX rate of 1.35

2 Includes Corporate, Emera Newfoundland and Emera Caribbean

Allocation of $20B 5-Year Capital Plan



CAPITAL SPEND BY FUNCTION

- Distribution
- Renewable Generation
- Gas Infrastructure
- Transmission
- Other Generation
- Technological Innovation
- Other

55% of capital spend on transmission, distribution and gas infrastructure in support of reliability and customer growth

17% spend on renewable integration reducing volatile fuel cost exposure

Capital Plan Focused On Customers

Emera

$13.2B on Grid Reliability and Modernization

- Transmission and distribution projects at TEC and NSPI
- Generation reliability projects at TEC and NSPI
- Gas infrastructure investment at PGS

$3.5B on Renewable Integration

- Solar investment at TEC
- Battery storage at TEC and NSPI
- Renewable Natural Gas at PGS

$2.1B on Technological Innovation

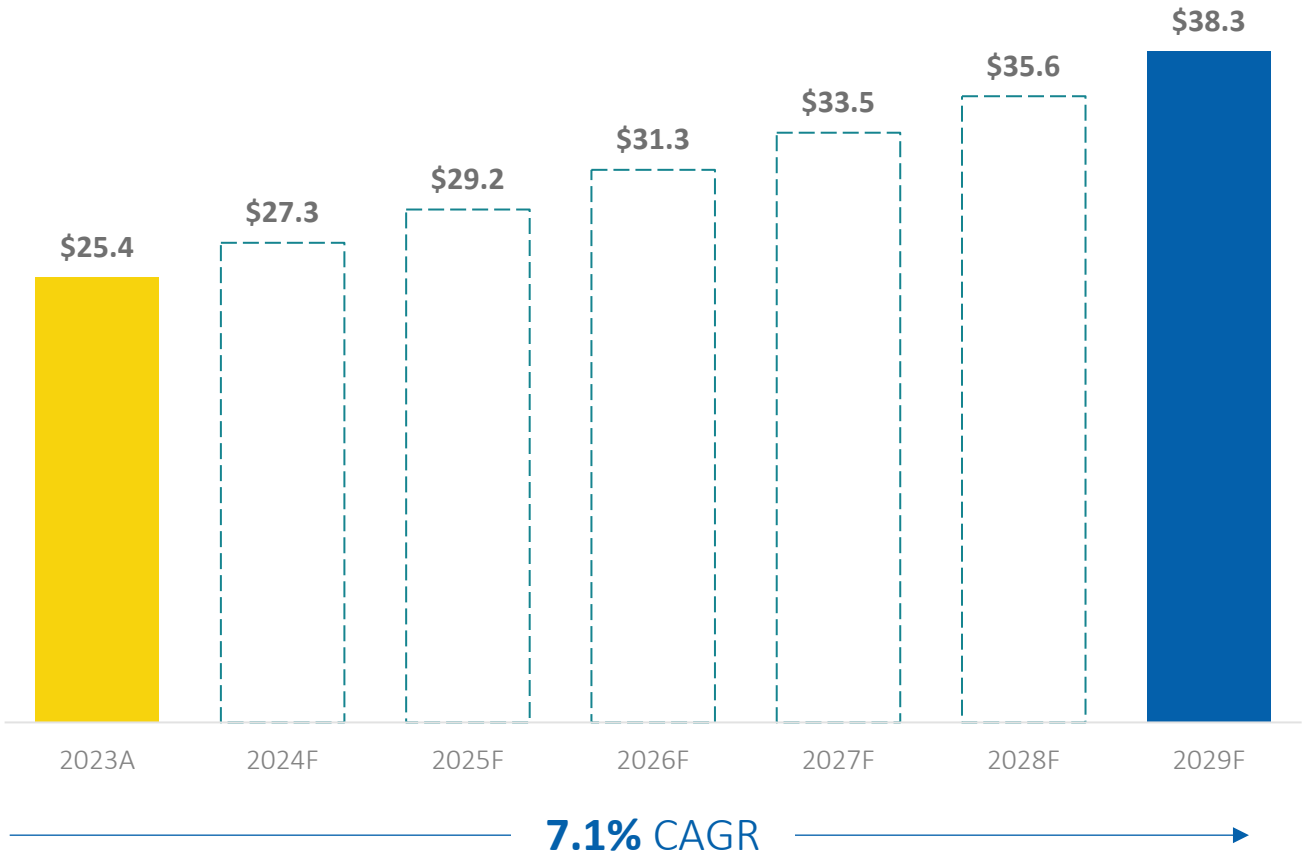
- Strategic customer-focused growth opportunities
- Information technology projects

90%+
Capital Plan
In 3 key areas



Emera

Forecasted Rate Base (billions)



Emera's capital program
Delivers exceptional value to customers

Drives top-tier rate base growth[1]

Supports target adjusted EPS growth of **5%-7%** through 2027

7%-8%
Rate Base CAGR through 2029

1 Compared to Canadian Utility Peers

Funding Plan Supports Investment Grade Credit Ratings

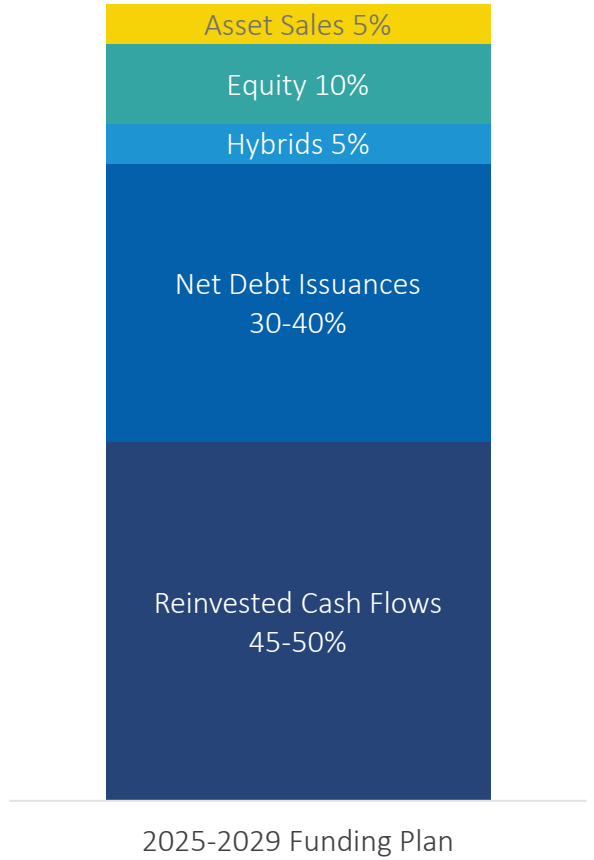
Reinvested Cash Flows
Growing cash from operations

Net Debt Financing
Debt issued by operating companies to fund growth while maintaining HoldCo debt at ~30-35% of total

Equity
~$400M per year through DRIP and ATM programs

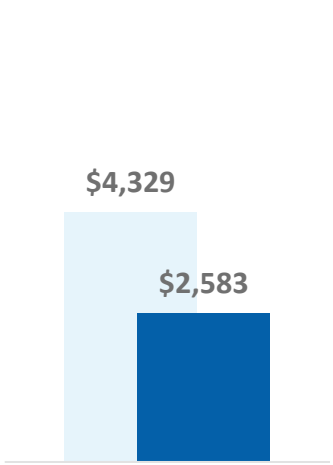
Hybrid Capital
$750M to $1 billion over the forecast period

Asset Sales
Pending close of $750M USD NMGC transaction

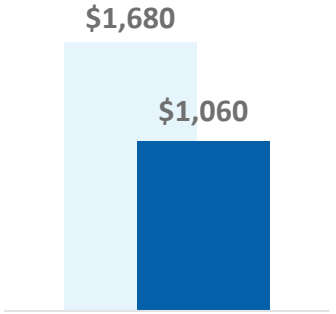


2025-2029 Funding Plan

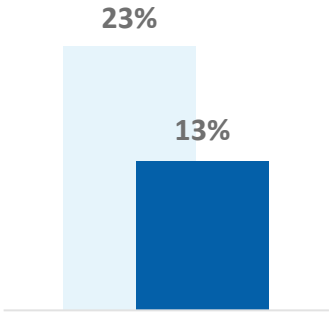
Reduced Exposure to Variable Interest Rates Improves Earnings Visibility



Total consolidated floating rate debt

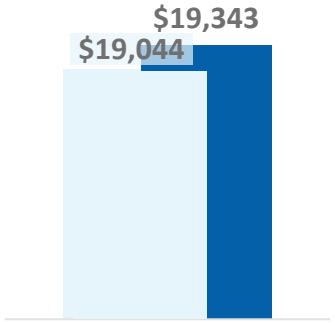


Floating rate holding company debt

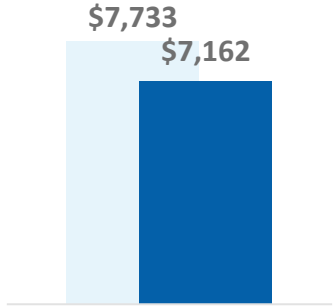


Floating rate debt as a percent of consolidated debt

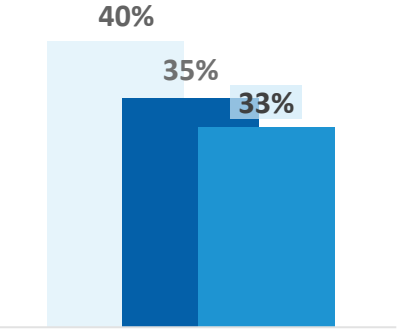
Consolidated Debt (in millions)



Total consolidated debt



Total holding company debt



HoldCo to Total Debt [1]

>40% Reduction to Floating Rate Exposure

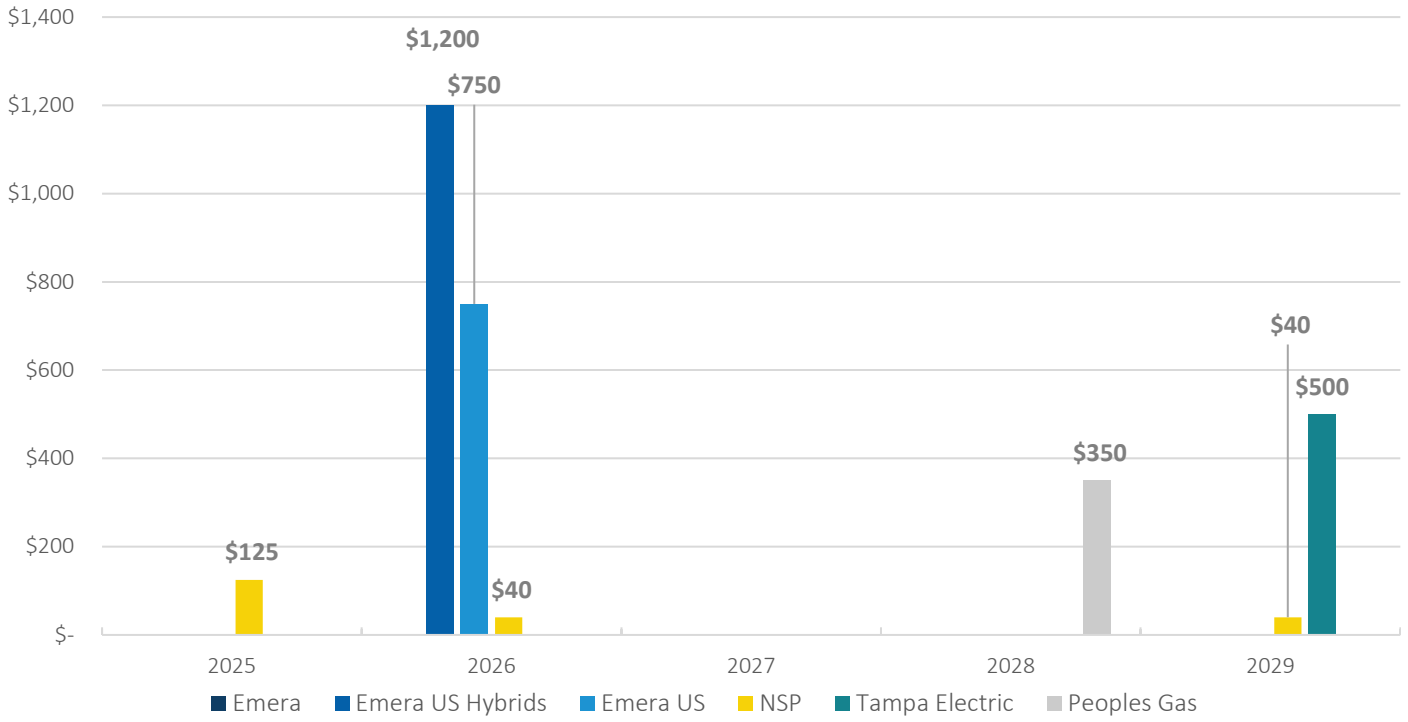
Material Reduction to Holding Company Debt

Q4 2022 Q3 2024 Q3 2024 Proforma[2]

1 Reflects 50% equity treatment on preferred equity and hybrid bonds

2 Proforma adjustment assumes the successful completion of the $1.3B USD (~$750M USD net) NMGC disposition in 2025

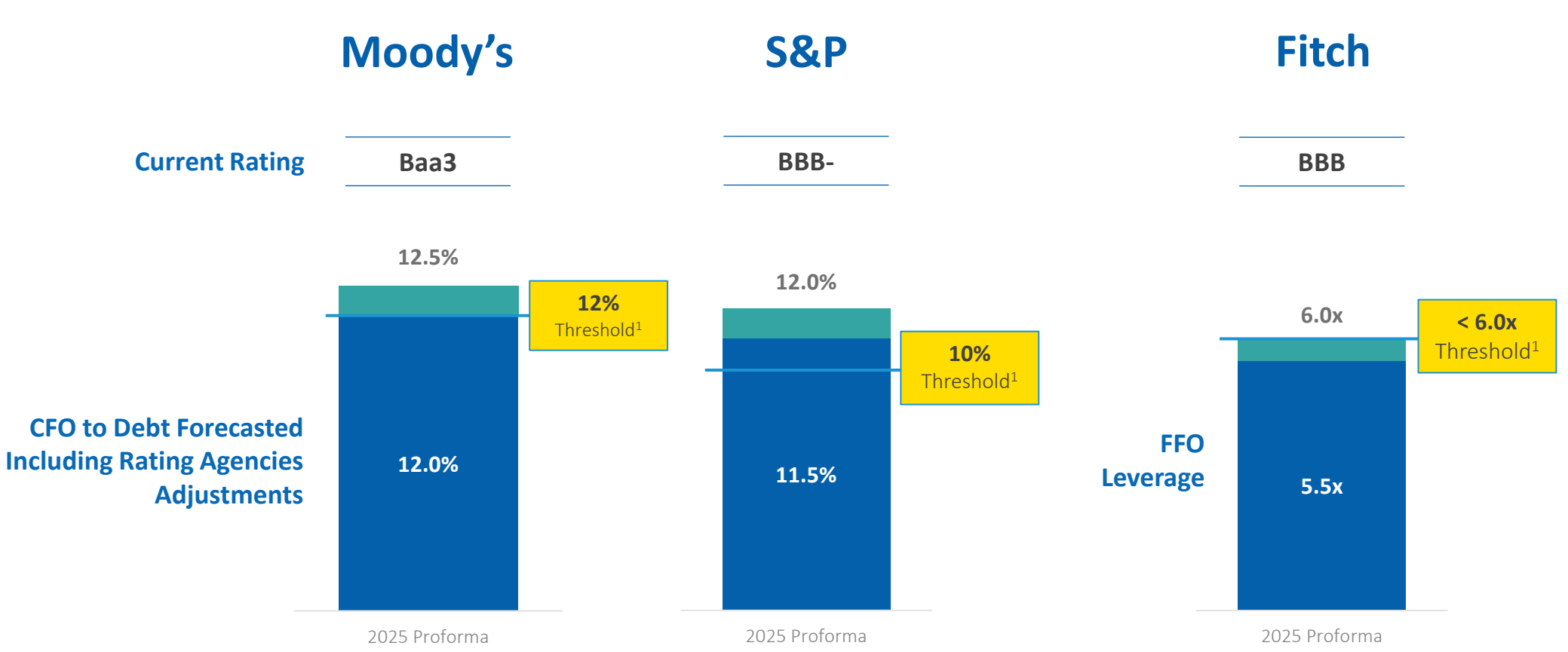
Debt refinancings (Millions in Local Currency)



Minimal refinancing exposure to changing rates with manageable refinancing needs over the next 5 years

Cost of debt expected to decrease modestly in 2025 driven by lower cost of short-term debt

Emera's debt portfolio reflects a consolidated blended rate of approximately 5% for 2025



Outlook

> 12%

Sustained CFO to Debt

< 35%

Sustained HoldCo debt-to-total debt

Emera

Note: Proforma adjustment assumes the successful completion of the $1.3B USD (~$750M USD net) NMGC disposition in 2025

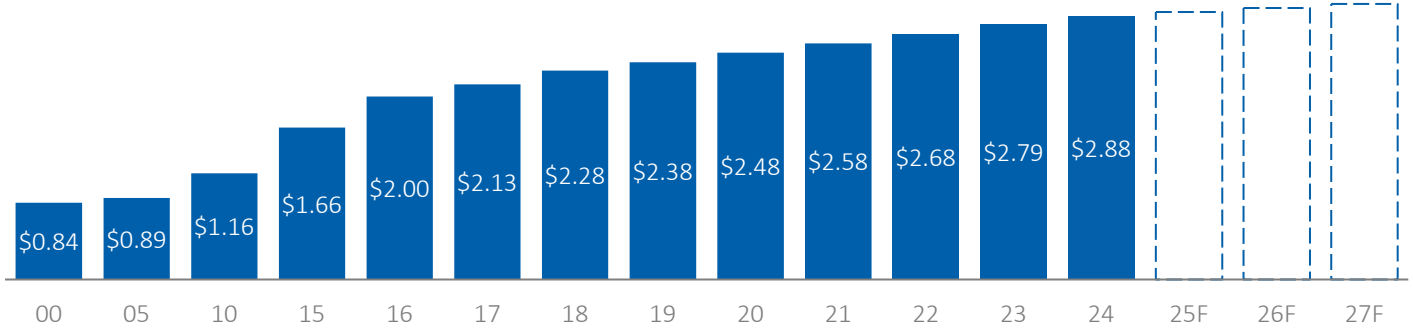
1 Credit rating downgrade threshold

Represents range based on expected business performance

- Introduced **5%-7%** adjusted EPS growth guidance through 2027
- Adjusted our **Dividend Growth** rate to a sustainable level of **1%-2%** through 2027, accelerating the achievement of our target payout ratio of 80%



Annual Cash Dividend Paid



18 years
Of consecutive dividend increases

5.4%
Dividend yield[1]

1 As of November 29, 2024

1. **7%-8%** Rate Base CAGR Through 2029
2. **5%-7%** Adjusted EPS[1,2] Growth Through 2027
3. Sustainable Dividend Growth Of **1%-2%**
4. Target Payout Ratio Of **~80%** By The End Of 2027
5. Attain Target Credit Metrics On A **Sustainable** Basis

5.4%
Dividend Yield[3]

11%-12%
Implied Total Shareholder Return

5%-7%
Adjusted EPS[1,2] Growth through 2027

1 Adjusted EPS is a non-GAAP ratio.
2 Adjusted EPS Growth was forecasted using $2.96 as a base for 2024 (This reflected Emera's 2024 consensus estimate as of June 28, 2024)
3 As at November 29, 2024

Appendices



In millions of CAD	
RELIABILITY & GRID MODERNIZATION PROJECTS	
Electric Grid Modernization at Tampa Electric	$4,500
Distribution Expansion at PGS	1,780
Generation Expansion and Efficiency at Tampa Electric	1,740
T&D Investments at Nova Scotia Power	1,630
Storm Hardening at Tampa Electric	1,240
Infrastructure Reliability at PGS	1,050
Generation Reliability Investments at Nova Scotia Power	580
New Brunswick Intertie at Nova Scotia Power	330
Storm Hardening at Nova Scotia Power	170
Distribution Expansion at Seacoast	150
SUBTOTAL: RELIABILITY AND MODERNIZATION PROJECTS	**$13,170**
RENEWABLE ENERGY INTEGRATION	
Solar at Tampa Electric	$2,080
Energy Storage at Tampa Electric	870
Hydro and Wind at Nova Scotia Power	350
Energy Storage at Nova Scotia Power	180
Renewable Natural Gas at Peoples Gas	110
SUBTOTAL: RENEWABLE ENERGY INTEGRATION PROJECTS	**$3,590**
TECHNOLOGICAL INNOVATION	
Strategic Customer-Focused Growth Opportunities	$1,700
Information Technology Projects	370
SUBTOTAL: TECHNOLOGICAL INNOVATION	**$2,070**
OTHER	**$1,600**
TOTAL	**$20,430**



Emera

In millions	2024F	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
US OPERATIONS							
Tampa Electric	1,350	1,670	1,750	1,850	2,040	2,180	9,490
Peoples Gas	320	360	430	510	560	500	2,360
Emera Caribbean	140	140	150	100	90	70	550
SUBTOTAL: US OPERATIONS (USD)	**1,810**	**2,170**	**2,330**	**2,460**	**2,690**	**2,750**	**12,400**
FX rate assumption	1.35	1.35	1.35	1.35	1.35	1.35	
SUBTOTAL: US OPERATIONS (CAD)	**2,440**	**2,930**	**3,150**	**3,320**	**3,630**	**3,710**	**16,740**
CAD OPERATIONS							
Nova Scotia Power	480	480	800	720	740	860	3,600
Emera Newfoundland	10	5	35	5	5	10	60
Corporate & Other	10	5	5	5	5	10	30
SUBTOTAL: CAD OPERATIONS (CAD)	**500**	**490**	**840**	**730**	**750**	**880**	**3,690**
TOTAL							
TOTAL CAPITAL FORECAST (CAD)	**2,940**	**3,420**	**3,990**	**4,050**	**4,380**	**4,590**	**20,430**

In millions	2023A	2024F	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
US OPERATIONS								
Tampa Electric [1.2]	$10,200	$11,080	$12,030	$13,070	$14,130	$15,260	$16,490	8.3%
Peoples Gas[1]	$2,190	$2,460	$2,720	$2,930	$3,180	$3,460	$3,950	10.3%
Seacoast[3.4]	$180	$180	$180	$190	$220	$270	$ 290	8.3%
Emera Caribbean	$ 710	$820	$1,010	$1,100	$1,090	$1,050	$1,050	6.7%
SUBTOTAL: US OPERATIONS (USD)	**$13,280**	**$14,540**	**$15,940**	**$17,290**	**$18,620**	**$20,040**	**$21,780**	**8.6%**
FX rate assumption	$ 1.35	$1.35	$1.35	$1.35	$1.35	$1.35	$1.35	
SUBTOTAL: US OPERATIONS (CAD)	**$17,930**	**$19,630**	**$21,520**	**$23,340**	**$25,140**	**$27,050**	**$29,400**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$5,350	$5,690	$5,670	$6,110	$6,540	$6,840	$7,200	5.1%
Maritime Link	$1,660	$1,600	$1,550	$1,500	$1,460	$1,400	$1,350	-3.4%
Emera New Brunswick[3]	$430	$ 420	$410	$390	$370	$350	$ 320	-4.8%
SUBTOTAL: CAD OPERATIONS (CAD)	**$7,440**	**$7,710**	**$7,630**	**$8,000**	**$8,370**	**$8,590**	**$8,870**	**3.0%**
TOTAL								
TOTAL AVERAGE RATE BASE	**$25,370**	**$27,340**	**$29,150**	**$31,340**	**$33,510**	**$35,640**	**$38,270**	**7.1%**

1 Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2023 capital structures included DTLs of approx. US$1,300 million at Tampa Electric and approx. US$280 million at Peoples Gas
2 Excludes fuel and storm cost deferrals included in rate base;
3 Reflects the capital asset values of the regulated pipeline investments;
4 Includes net investment in capital leases;

In millions of USD	2024F	2025F
Capital Forecast	$120	$85
Rate Base Forecast	$890	$970

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

Change of control application was filed in October 2024

A hearing examiner has been assigned

The pre-hearing conference was held November 20, 2024, and the hearing on the application is expected to begin on June 23, 2025



Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera's 2025-2029 Capital Plan.

Emera

December 2024

Investor Presentation



Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" ("FLI") and statements which reflect the current view with respect to the Company's expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words "anticipates", "believes", "budget", "could", "estimates", "expects", "forecast", "intends", "may", "might", "plans", "projects", "schedule", "should", "targets", "will", "would" and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management's current beliefs and is based on information currently available to Emera's management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange ("FX"); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology ("IT") infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera's Q4 2023 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our presentation. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

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About Emera

2.5M
Customers[1]

5
High-quality regulated utilities[2]

$39B
total assets[1]



1 As at December 31, 2023
2 Excludes NMGC. Announced agreement for sale of NMGC on August 5, 2024



ATLANTIC CANADA
Nova Scotia Power
(NSPI)

FLORIDA
Tampa Electric Company
(TEC)

Peoples Gas Company
(PGS)

CARIBBEAN
Grand Bahamas Power Company
(GBPC)

Barbados Light & Power
(BLPC)

Who is Emera

Emera is a leading North American provider of energy services headquartered in Halifax, Nova Scotia. Emera delivers safe, clean, and reliable energy to customers through investments in regulated electric and natural gas utilities, and related businesses and assets.

5
High-Quality Regulated Utilities[1]

2.5 Million
Customers[2]

$39 billion
Total Assets[2]

$20 billion
5-year Capital Plan[3]

~80%
Capital Plan Focused in Florida

7-8%
Rate Base CAGR Growth Through 2029

5-7%
Target Avg Annual Adj. EPS[4] Growth Through 2027[5]

1-2%
Target Annual Dividend Growth

18
Years of Consecutive Dividend Growth

1 Excludes NMGC. Announced agreement for sale of NMGC on August 5, 2024
2 As of December 31, 2023
3 Forecasted capital spend 2025-2029 in millions of CAD – USD capital spend translated at 1.35
4 Adjusted EPS is a non-GAAP ratio
5 Adjusted EPS Growth was forecasted using $2.96 as a base for 2024 (This reflected Emera's 2024 consensus estimate as of June 28, 2024)

Why Invest in Emera



Emera is at the forefront of a **transformative era** in energy with **robust opportunities** to invest on behalf of customers across the portfolio.

Our **proven strategy** and **operational excellence** ensure we can capitalize on this growth.

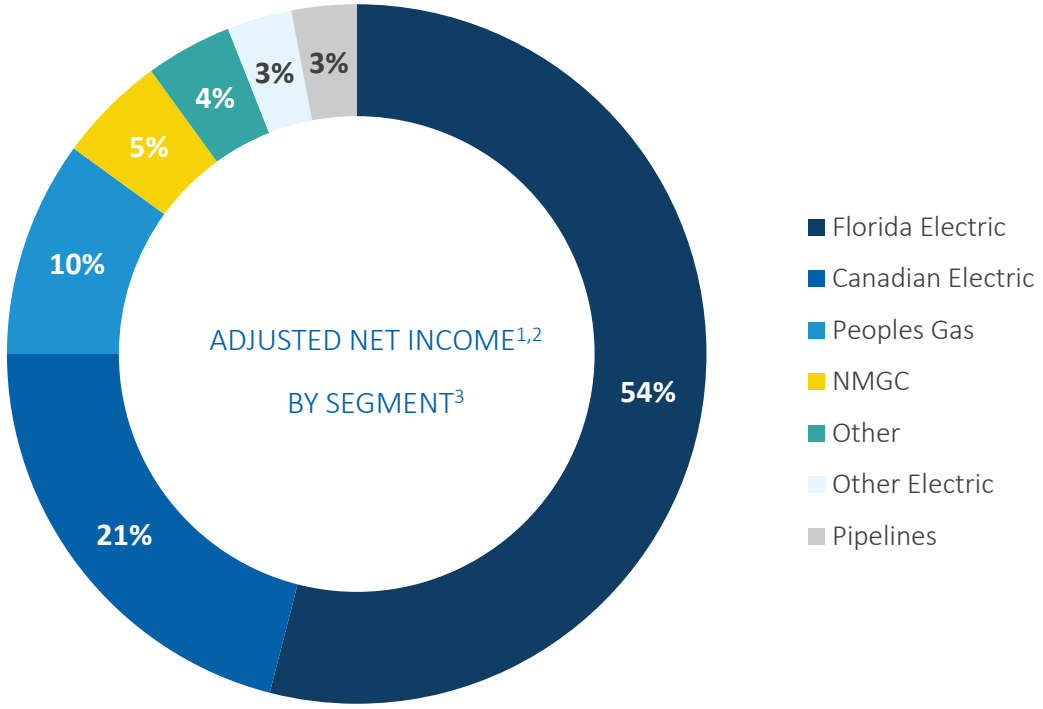
Premium Portfolio of Regulated Utilities **Focused in Florida**

$20B 5-Year Capital Plan driving **7%-8%** Rate Base Growth

Constructive Regulatory Environments

Reliable Earnings & Dividend **Growth**

Premium Portfolio of Regulated Utilities Focused in Florida



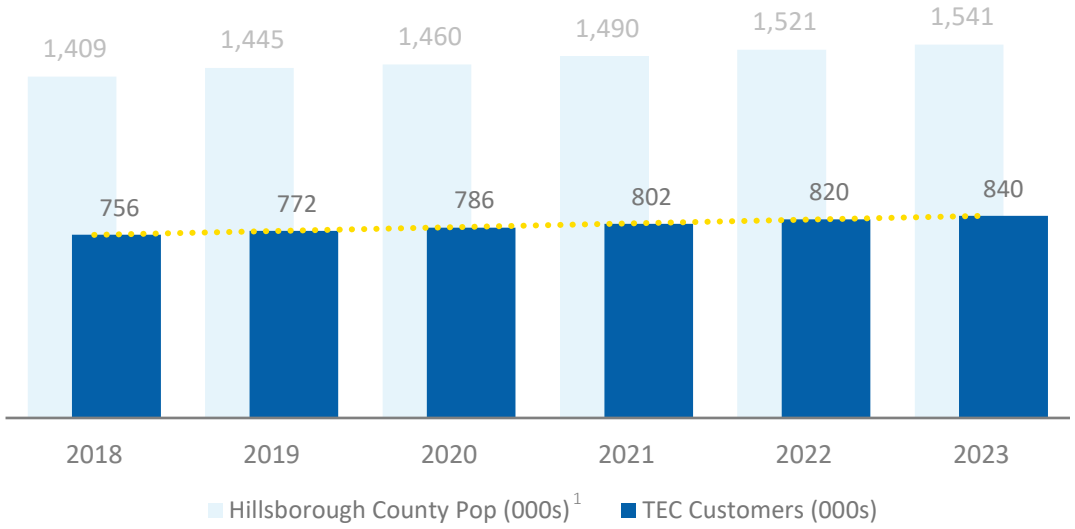


64% Adjusted net Income[1,2] from our Florida Utilities

1 Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to nearest GAAP financial measure.
2 Adjusted net income, excluding Corporate costs
3 Due to announced sale of New Mexico Gas, Gas Utilities and Infrastructure segment broken into component parts (Peoples Gas, NMGC, Pipelines)

Robust Growth In Tampa

Florida's positive economic outlook paired with record population growth in the region is driving strong demand for Electric and Gas services.



26%
Hillsborough County Tampa population growth 2010-2024[2]

43%
Tampa region GDP growth 2020-2024[3]

2% Customer Growth
at Tampa Electric



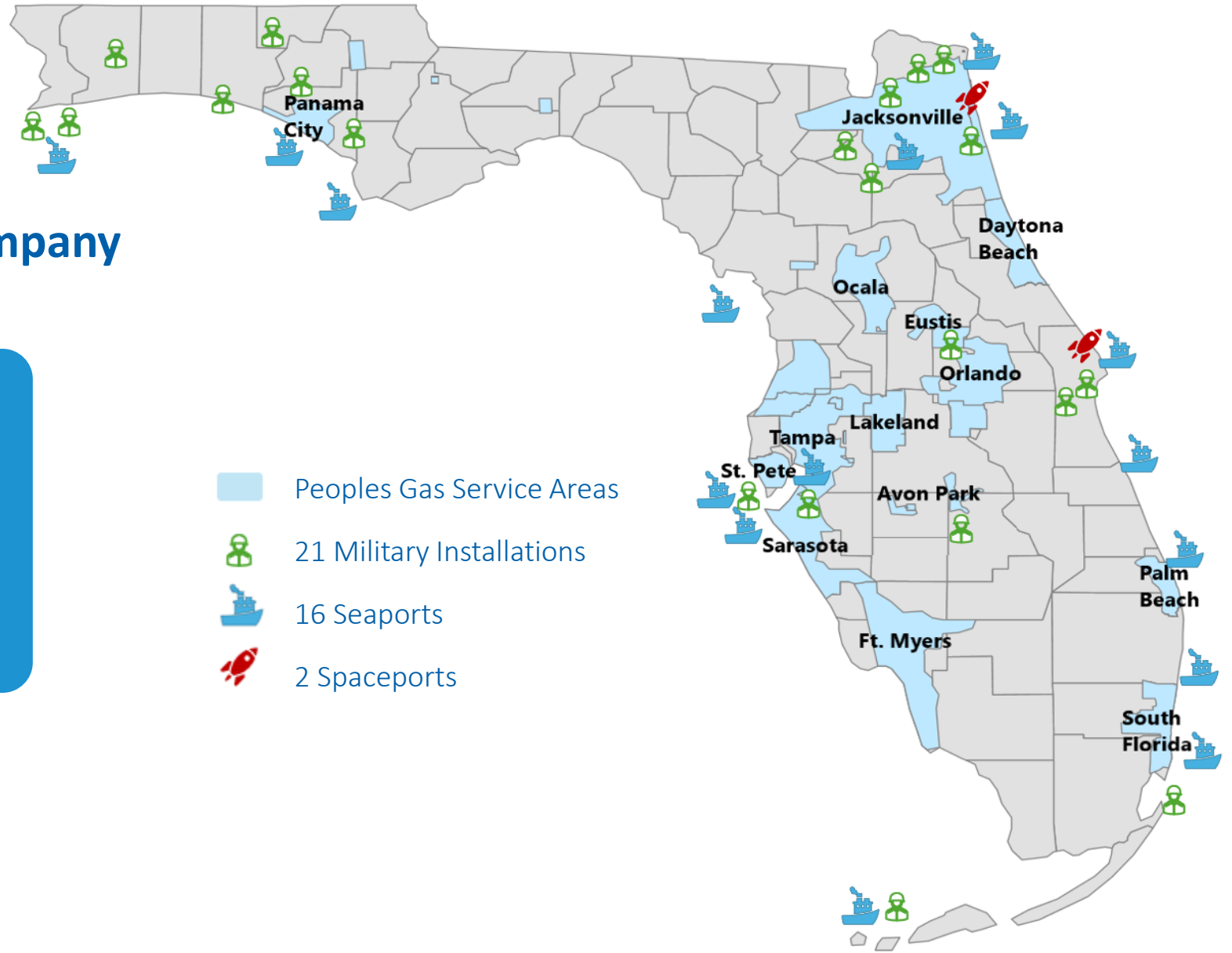
1 Bureau of Economic and Business Research (BEBR), University of Florida
2 Tampa Hillsborough Economic Development Corp.
3 Florida Chamber of Commerce Tampa Bay Regional Business Leaders Meeting - September 12, 2024.

Strong Foundation for Growth at Peoples Gas

Largest natural gas distribution company
in Florida

~73%
of Florida's electricity generation comes from natural gas[1]

Top 5
Serving the five largest metropolitan areas in Florida



Emera

1 US Energy Information Administration

Electrification and Population Growth Driving Demand in Nova Scotia



3.4%
Annual growth rate for Electric Heat Pump installation (21,000 units per year)

30%
of new light-duty vehicle sales in Nova Scotia targeted to be zero-emission by 2030[1]

1.1%
forecast population growth through 2030[2]

100%
targeted population growth through 2060[1]

Emera

1 Target set by the Nova Scotia Provincial Government
2 Conference Board of Canada, Nova Scotia Finance and Treasury Board

Balanced Rate Case Outcome at Tampa Electric Enables Customer Focused Investment

ROE midpoint of **10.5%** with range of **9.5% - 11.5%**

No change to equity thickness of **54%**

No Stay Out period requirement

Operating expenses and **capital expenditures** substantially approved

72% of combined 2-year ask[1]

$281M USD

Total Revenue Increases[1]

1 $185M USD in 2025, $87M USD in 2026 and $9M USD in 2027

Constructive Regulatory Environments

Emera's core assets are situated in constructive regulatory environments, where we work collaboratively with regulatory bodies to ensure long-term value creation for both our customers and the utility.

	Tampa Electric	Peoples Gas	Nova Scotia Power
Date filed	FSPC Decision December 2024	FSPC Decision November 2023	Settlement approved February 2023
Test Year	Forward test year	Forward test year	Forward test year
ROE	9.5-11.5%	9.15-11.15%	8.75-9.25%
Equity Thickness	54%	54.7%	40%
Key dates	New rates effective January 1, 2025	New rates effective January 1, 2024	Settlement period Jan 1, 2023-Dec 31, 2024

Emera

Financial Highlights

5-7%

Target adj. EPS[1] CAGR through 2027[2]

18

Years of consecutive dividend growth

96%

Adjusted net income from regulated utilities[3]



1 Adjusted EPS is a non-GAAP ratio
2 Adjusted EPS Growth was forecasted using $2.96 as a base for 2024 (This reflected Emera's 2024 consensus estimate as of June 28, 2024)
3 Based on 2023 adjusted net income, excluding corporate costs of $356M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

Clear Financial Objectives Drive Reliable Outcomes

1

Deliver **7%-8%** Rate Base CAGR Through 2029

2

Translate Rate Base Growth Into **5%-7%** Annual Adjusted EPS[1] Growth Through 2027[2]

3

Deliver Sustainable Annual Dividend Growth Of **1%-2%**

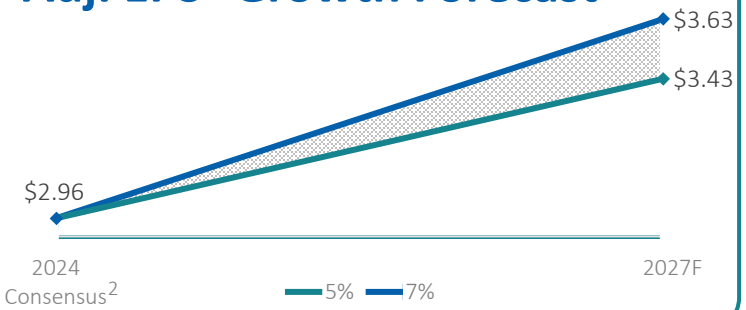
4

Achieve Target Payout Ratio Of **~80%** By The End Of 2027

5

Attain Target Credit Metrics On A **Sustainable** Basis

Adj. EPS[1] Growth Forecast

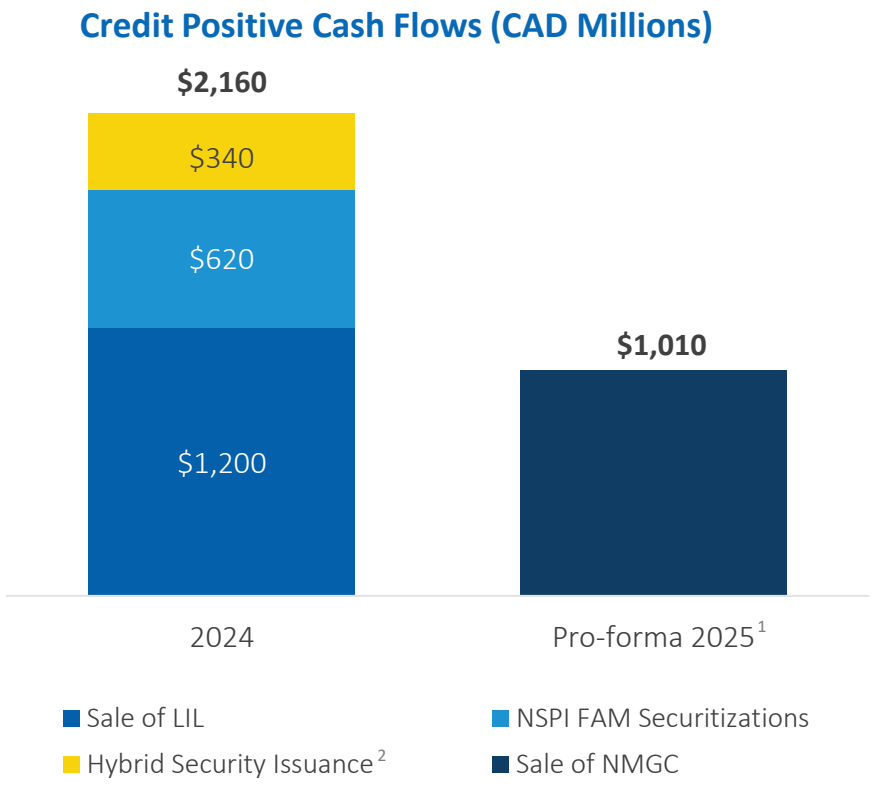


Emera

1 Adjusted EPS is a non-GAAP ratio
2 Adjusted EPS Growth was forecasted using $2.96 as a base for 2024 (This reflected Emera's 2024 consensus estimate as of June 28, 2024)

Decisive Actions Have Delivered Improvement in Credit Metrics

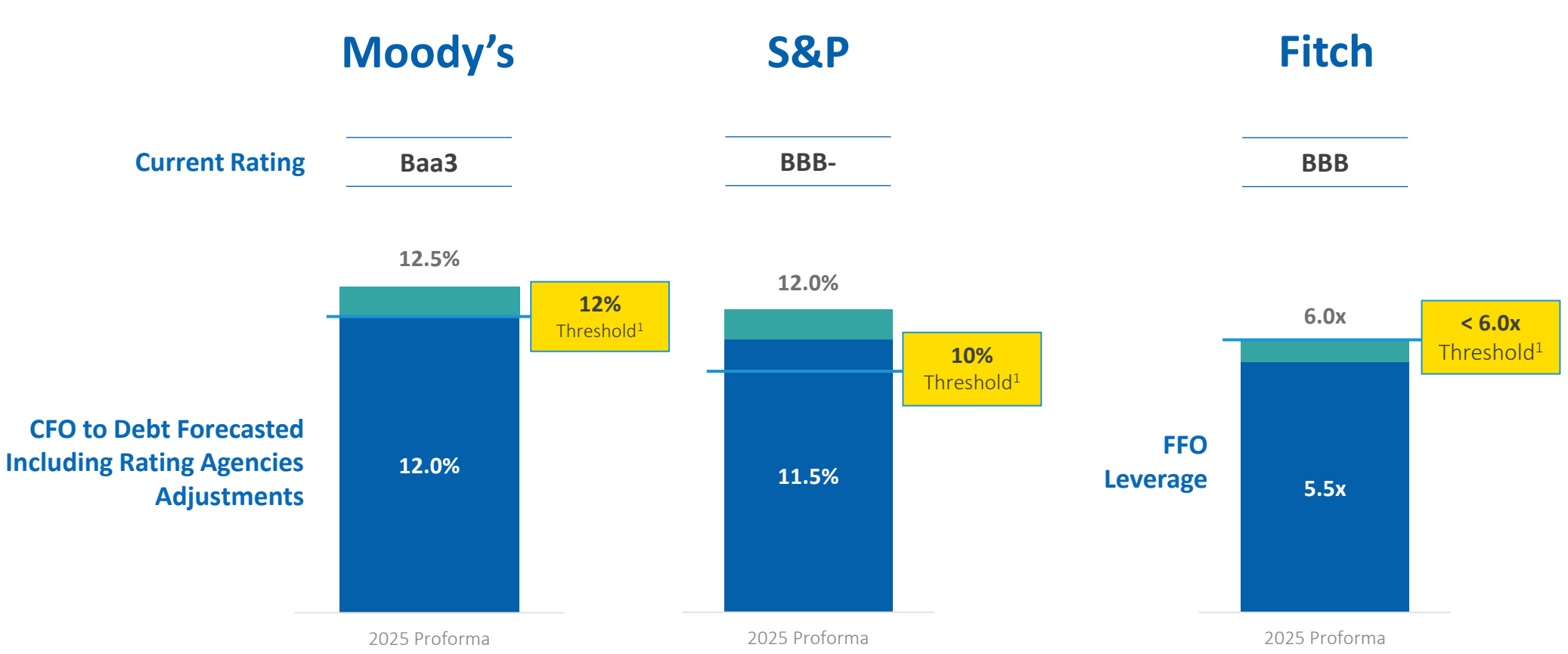
- Closed **$1.2B CAD** Labrador Island Link transaction
- Finalizing the sale of NMGC for net proceeds of **$750M USD**, set to close in late 2025
- Issued **$500M USD** of hybrid notes, treated as 50% equity
- **$117M CAD** securitization of NSPI's deferred fuel costs
- Securitized **$500M CAD** of NSPI's deferred fuel costs through Federal government in September 2024



~170 bps Improvement in cash flow to total debt from actions taken in 2024[1]

1 Pro-forma closing of NMGC sale
2 Reflects 50% equity treatment of $500M USD hybrids translated at an FX rate of 1.35

Improved Credit Outlook Reflects Balance Sheet Improvements



Outlook

> 12%

Sustained CFO to Debt

< 35%

Sustained HoldCo debt-to-total debt

Note: Proforma adjustment assumes the successful completion of the $1.3B USD (~$750M USD net) NMGC disposition in 2025

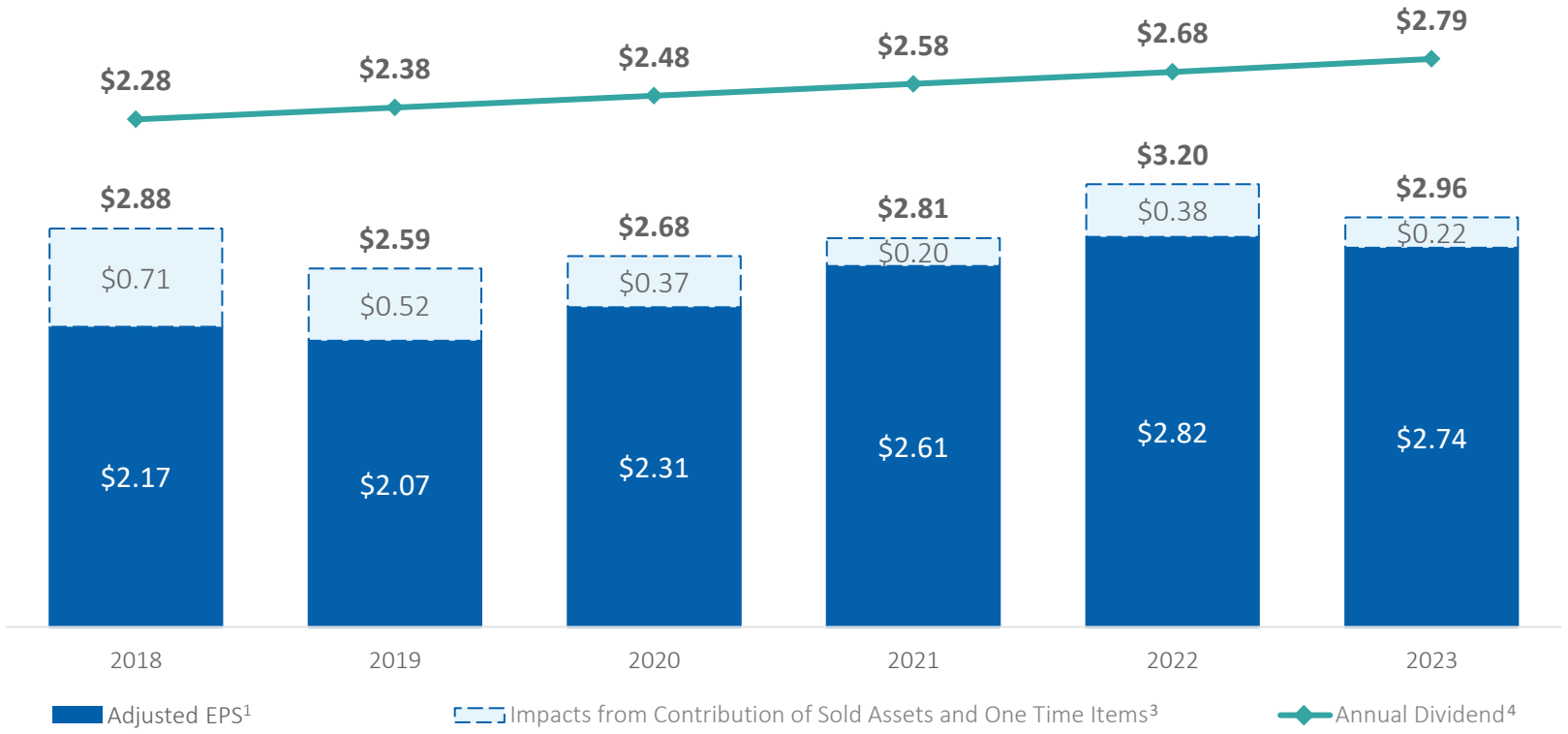
1 Credit rating downgrade threshold

Represents range based on expected business performance

Predictable Earnings Growth, Competitive Investment Return

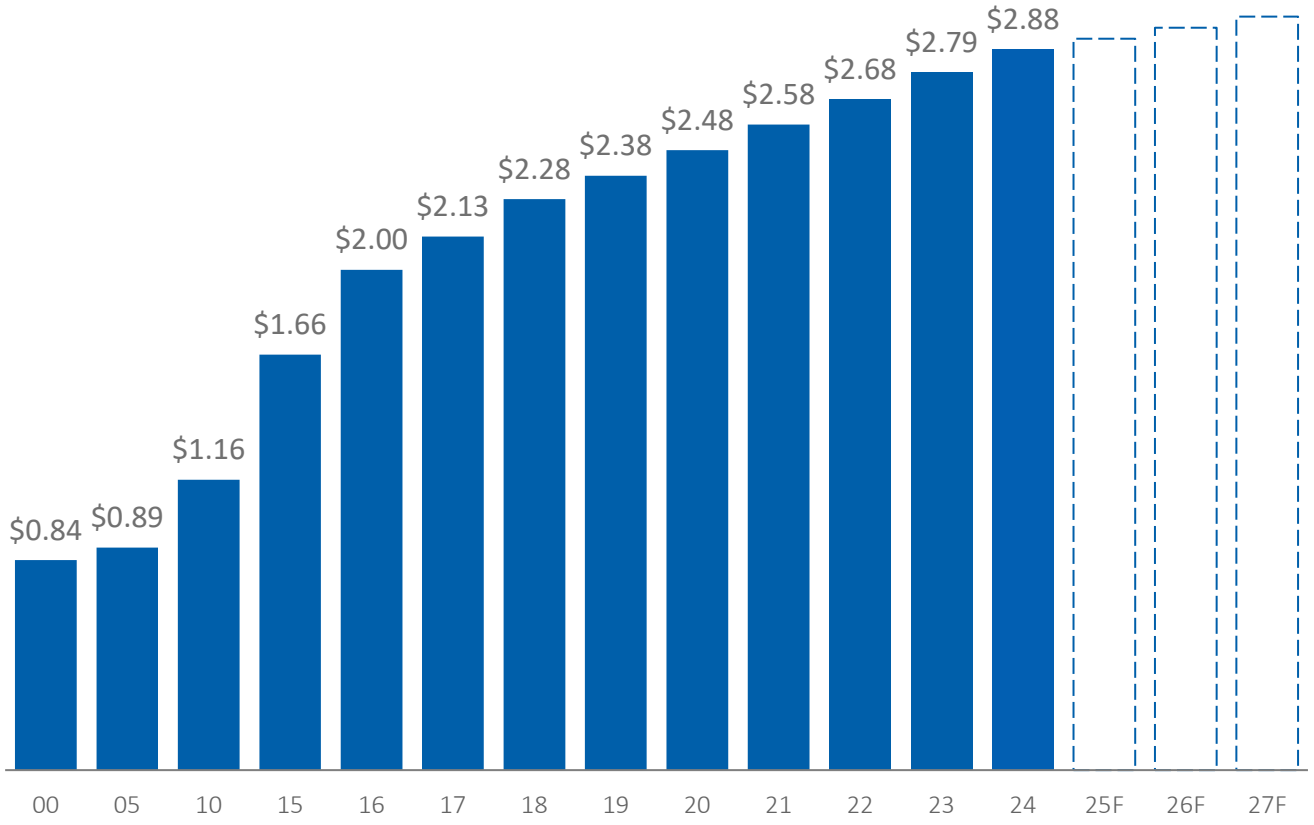
Emera offers a compelling investment return profile driven by consistent, competitive earnings, supporting a predictable, growing dividend.

4.8%
5-Year Annualized Growth in Adjusted EPS[1,2]



1 Adjusted EPS is a non-GAAP ratio
2 5-year CAGR based on adjusted EPS excluding the impacts from contributions of sold assets and one-time items
3 Includes contributions from sold assets including Emera Maine, NEGG, and the LIL, and the gain from the TGH Award in 2020 and 2022
4 Denotes annual cash dividends paid

Delivering a Growing and Sustainable Dividend



18 years of consecutive dividend increases

5.4% dividend yield[1]

1%-2%
Target annual dividend growth

1 As at November 29, 2023
Note: Denotes annual cash dividends paid

Capital Plan

$20B
2025-2029
capital spend[1]

7-8%
Rate base CAGR
through 2029

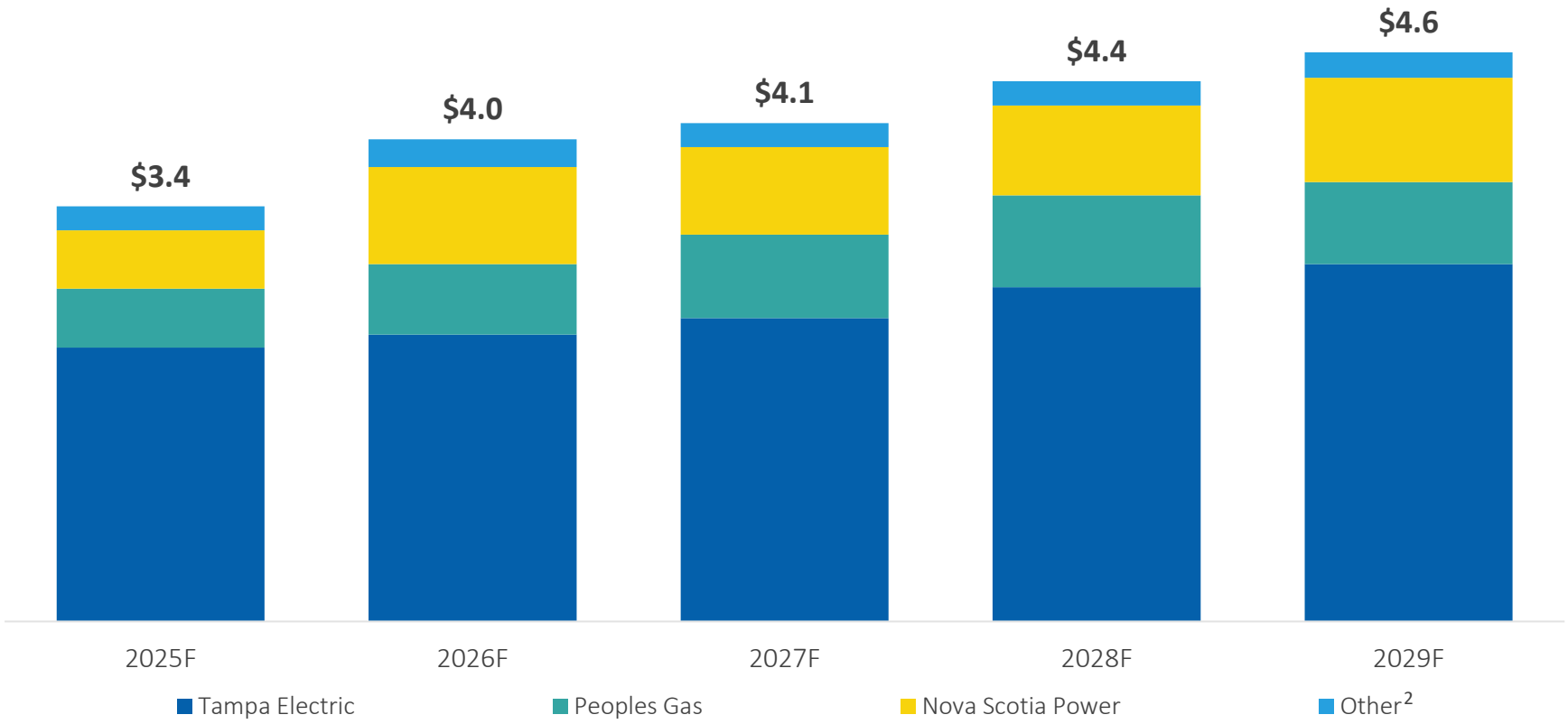
~80%
of capital plan
focused in Florida



1 In millions of CAD. USD capital spend translated at $1.35

5-Year Capital Plan is the Largest in Emera's History

2025-2029 Capital Plan (CAD billions[1])



$20B

2025-2029 forecasted capital spend[1]

~80%

of capital plan focused in Florida to support 2% and 4% customer growth at TEC and PGS respectively

1 USD capital spend translated at 1.35

2 Includes Corporate, Emera Newfoundland and Emera Caribbean

Powering the Future, Investing for Our Customers

$13.2B on Grid Reliability and Modernization

- Transmission and distribution projects at TEC and NSPI
- Generation reliability projects at TEC and NSPI
- Gas infrastructure investment at PGS

$3.5B on Renewable Integration

- Solar investment at TEC
- Battery storage at TEC and NSPI
- Renewable Natural Gas at PGS

$2.1B on Technological Innovation

- Strategic customer-focused growth opportunities
- Information technology projects

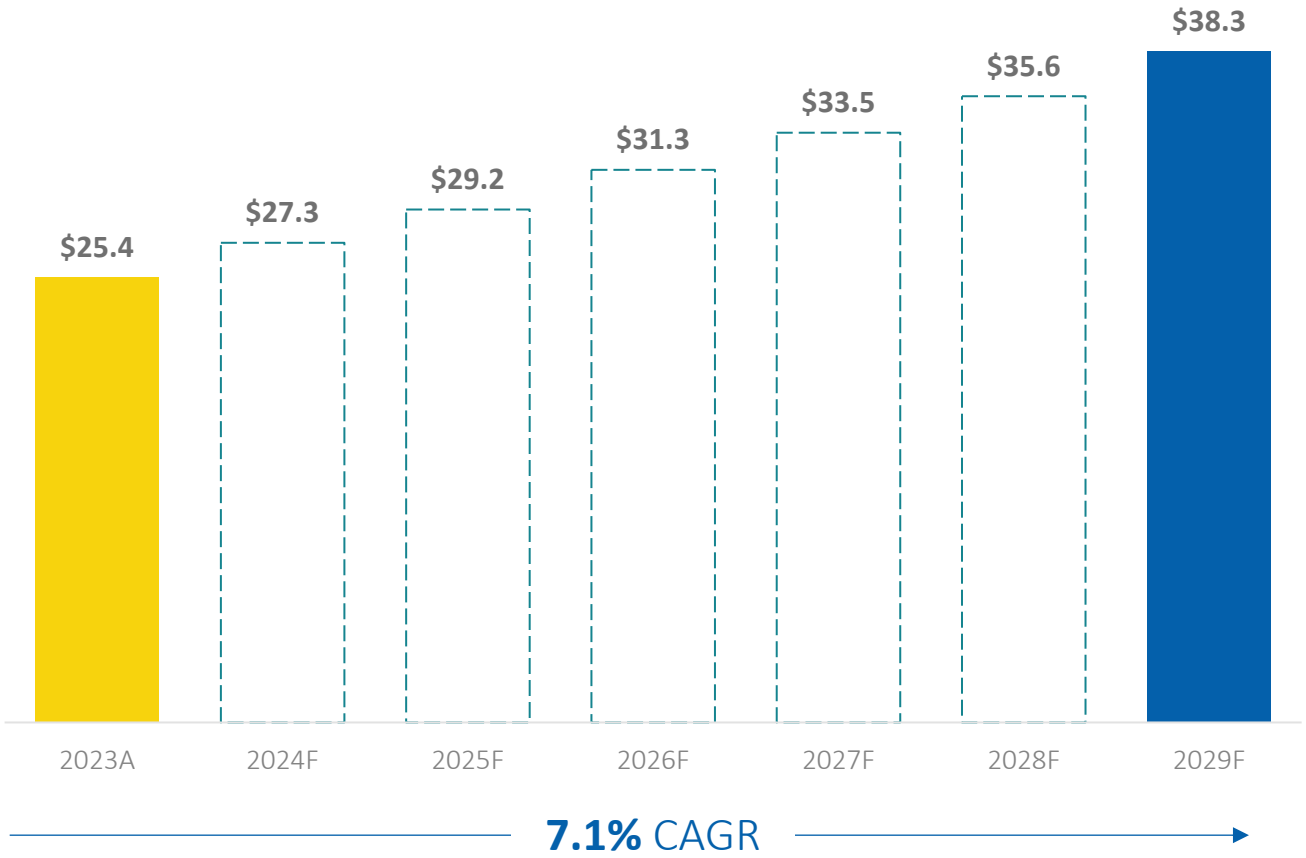
90%+
Capital Plan
In 3 key areas



Emera

Capital Plan Drives Rate Base Growth, Earnings Growth

Forecasted Rate Base (billions)



Emera's capital program
Delivers exceptional value to customers

Drives top-tier rate base growth[1]

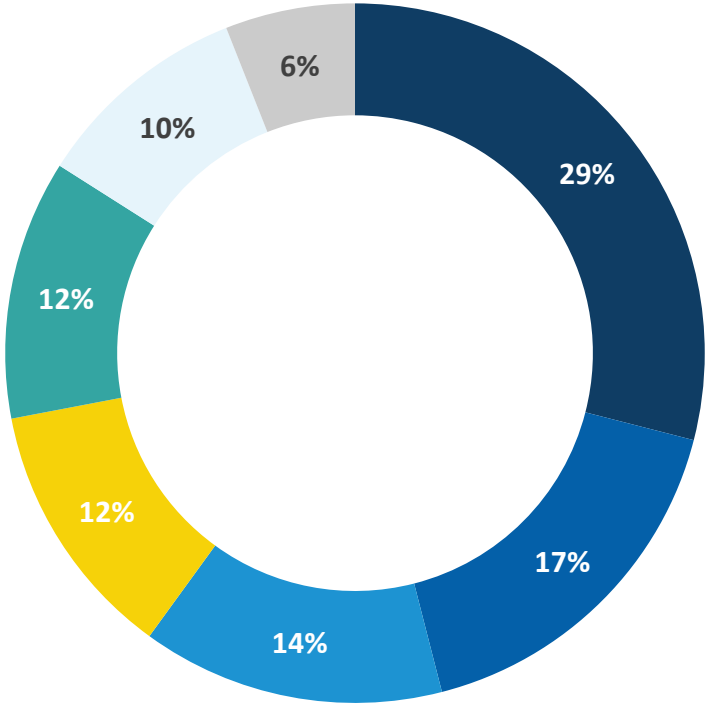
Supports target annual adjusted EPS[2] growth of **5%-7%** through 2027[3]

7%-8%
Rate Base CAGR through 2029

1 Compared to Canadian Utility Peers
2 Adjusted EPS is a non-GAAP ratio
3 Adjusted EPS Growth was forecasted using $2.96 as a base for 2024 (This reflected Emera's 2024 consensus estimate as of June 28, 2024)

Capital Plan Focused on Delivering Value for Customers

Allocation of $20B 5-Year Capital Plan



CAPITAL SPEND BY FUNCTION

- Distribution
- Renewable Generation
- Gas Infrastructure
- Transmission
- Other Generation
- Technological Innovation
- Other

55% of capital spend on transmission, distribution and gas infrastructure in support of reliability and customer growth

17% spend on renewable integration reducing volatile fuel cost exposure

Capital Plan Focused On Customers

Emera

Funding Plan Supports Investment Grade Credit Ratings

Reinvested Cash Flows
Growing cash from operations

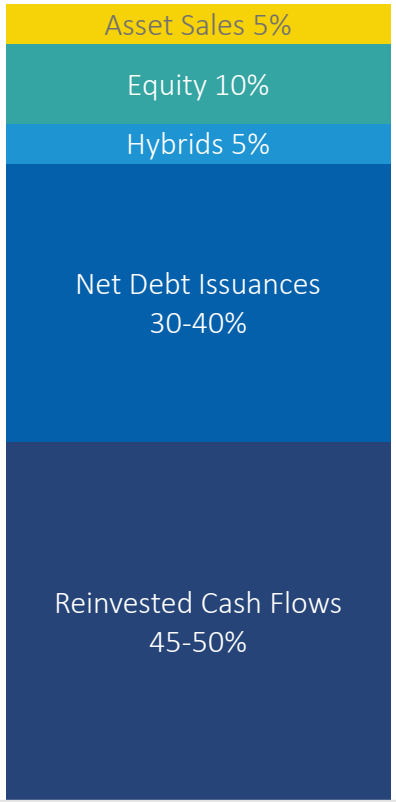
Net Debt Financing
Debt issued by operating companies to fund growth while maintaining HoldCo debt at ~30-35% of total

Equity
~$400M per year on average through DRIP and ATM programs[1]

Hybrid Capital
$750M to $1 billion over the forecast period

Asset Sales
Pending close of $750M USD NMGC transaction

Target sources of funding for $20B Capital Plan



2025-2029 Funding Plan

1 Due to the expected closing of the sale of New Mexico Gas, we do not expect to issue equity from the ATM in 2025

Sustainability

47%
Reduction in CO_2 emissions since 2005[1]

77%
Reduction in generation from coal since 2005[1,2]

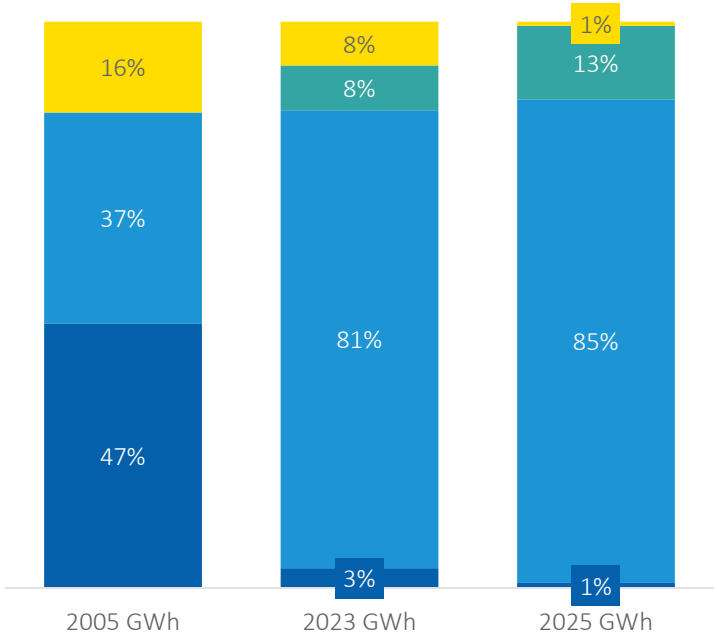
$3.5B
Capital spend focused on renewable integration



1 As at December 31, 2023
2 Based on GWh

Proven Progress on Decarbonization

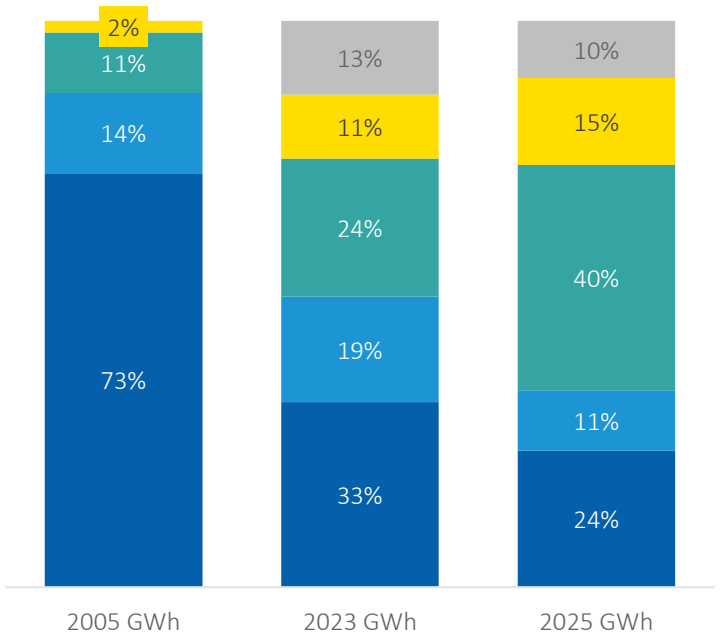
Tampa Electric
% of GWh Generation



<1%
of generation from coal by 2025

+

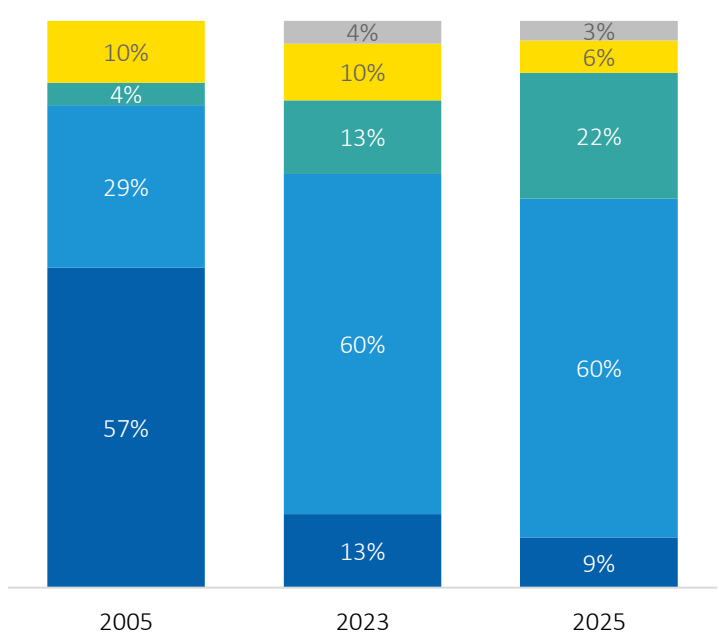
Nova Scotia Power
% of GWh Generation



70%
reduction in coal generation by 2025

=

Tampa Electric & Nova Scotia Power
% of GWh Generation



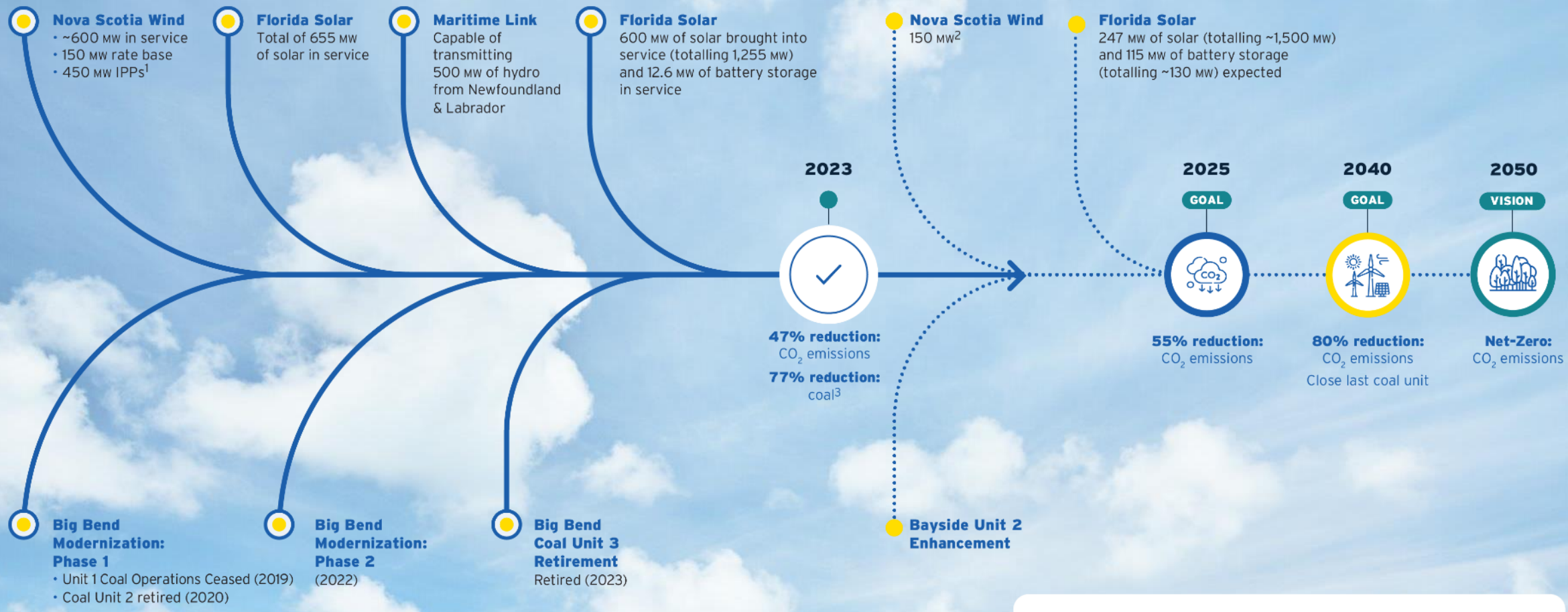
77%
reduction in coal generation since 2005

Emera

Coal/Petcoke Natural Gas/Oil Renewables Imports NSPML

Note: 2025 figures represent targets.

Driving Progress Towards Net Zero



Planned or in progress Completed

Achieving our climate goals on these timelines is subject to external factors beyond our control, including government policies and regulatory decisions.

1 Independent Power Producers.
2 Encompasses provincial procurement programs and other independent power purchase agreements.
3 Reduction in GWh generated from coal since 2005.

Emera

Social & Governance

Investing In Our Teams & Communities

$12M
Invested in our communities in 2023

45%
of senior leaders[1] at Emera Inc. are women – 36% across Emera

Recognized as one of **Canada's Best Diversity Employers** for 2024

Committed to World Class Safety

3%
decrease in OSHA[2] injury rate, over the 5-year average of 1.05

1,925
Senior level management safety engagements in 2023

0.25 LTI[3]
24% improvement over the 5-year average of 0.33

Track Record of Strong Governance

50%
of executive officers at Emera Inc. are women – 39% across Emera

94%
shareholder support in 2023 say on pay

42%
of Emera's Board of Directors are women, including the Chair[4]

For more information on Emera's focus on sustainability, please visit our Sustainability Webpage.

Note: All data as at December 31, 2023, unless otherwise stated
1 Defined as directors and above
2 Occupational Health and Safety Administration
3 Lost time injury frequency
4 As at August 31, 2024

APPENDIX 1:

Emera's Portfolio

$39B
total assets[1]

5
High-quality regulated utilities[2]

~2.6M
total customers[1]



1 As at December 31, 2023
2 Excludes NMGC. Announced agreement for sale of NMGC on August 5, 2024

TECO TAMPA ELECTRIC AN EMERA COMPANY

Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,255 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2023, solar represented 19% of the generation capacity.

Utility Type
Vertically integrated electric utility

Regulator
Florida Public Service Commission ("FPSC")

Regulatory Construct – Rates Effective Jan 1, 2025
- 9.5%–11.5% approved ROE
- 54% approved equity
- $10.2 billion rate base

Recent Regulatory Activity
Filed in April 2024 for new rates effective January 1, 2025. The FPSC reached a final decision on December 3rd, 2024 approving new revenues of $281M ($185M in 2025, $87M in 2026 and $9M USD in 2027). This reflects a 10.5% ROE midpoint (up from 10.2%) and a 54% equity thickness (unchanged from previous). Tampa Electric's operating expenses and capital expenditures were substantially approved and there is no stay out requirement.

Capex
2025–2029
$9.5 billion

Capacity Mix
- 74% Natural Gas
- 19% Solar
- 7% Coal

Transmission and Distribution
- 2,192 km of transmission
- 20,299 km of distribution

Customers
~840,000

Emera

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Nova Scotia POWER
An Emera Company

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.

Utility Type
Vertically integrated electric utility

Regulator
Nova Scotia Utility & Review Board

Regulatory Construct
- 8.75%–9.25% approved ROE
- 40% approved equity
- $5.4 billion rate base
- In year 2 of a 2 year rate agreement

Regulatory Arrangements
In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex
2025-2029
$3.6 billion

Capacity Mix
- 44% Coal
- 28% Natural Gas and/or Oil
- 21% Renewable
- 7% Petcoke
- PPAs to purchase renewable energy with 532 MW of capacity

Transmission and Distribution
- 5,000 km of transmission
- 28,000 km of distribution

Customers
~549,000

Emera

Note: All figures as of December 31, 2023, and in CAD, unless otherwise noted

Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.

MARITIME LINK

Utility Type

Transmission – ~500 km

Regulator

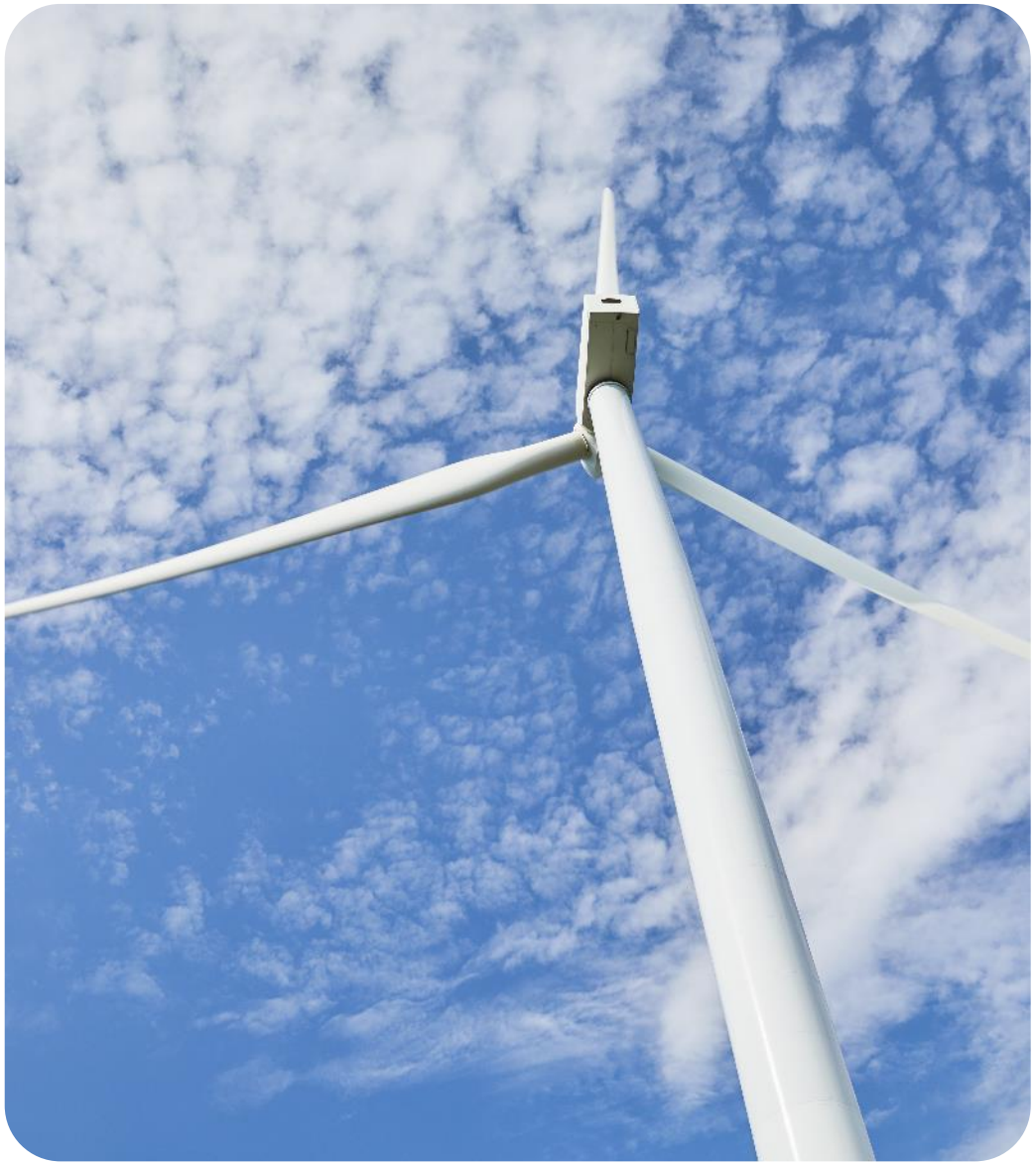
Nova Scotia Utility & Review Board

Regulatory Construct

- 8.75%–9.25% approved ROE
- 30% approved equity
- $1.7 billion rate base

Regulatory Arrangements

In November 2024, the UARB approved the recovery of ~$158M of Maritime Link Costs for 2025, and an additional ~$42M of financing costs in relation to the $500M of additional Federally guaranteed debt



Note: All figures as of December 31, 2023, and in CAD, unless otherwise noted

TECO PEOPLES GAS
AN EMERA COMPANY

Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.

Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

- 9.15%-11.15% approved ROE
- 54.7% approved equity
- $2.2 billion rate base

Regulatory Arrangements

In November 2023, the FPSC voted to approve the FPSC staff recommendation which supported an $107 million USD increase in annual base rates, as well as $11 million USD from the cast iron and bare steel replacement rider. This reflects a 10.15 per cent midpoint ROE with an allowed equity capital structure of 54.7 per cent.

Capex

2025-2029
$2.4 billion

Transmission and Distribution

- 24,300 km of main lines
- 13,500 km of service lines

Customers

~490,000

Emera

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

New Mexico GAS COMPANY® AN EMERA COMPANY

New Mexico Gas

Largest gas utility in New Mexico serving 60% of the state's population.

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

The pre-hearing conference was held November 20, 2024, and the hearing on the application is expected to begin on June 23, 2025

Utility Type

Natural gas transmission & distribution system

Regulator

New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct

- 9.375% approved ROE
- 52% approved equity
- $0.8 billion rate base

Regulatory Arrangements

Reached an unopposed settlement agreement which included $30M of new base rates, effective October 1, 2024. Rates set on a 9.375% ROE and 52% equity, unchanged from current. Settlement makes weather normalization mechanism a normal tariff. Final regulatory approval was given on July 25, 2024.

Capex

2025
$0.1 billion

Transmission and Distribution

- 2,408 km of transmission
- 17,657 km of distribution

Customers

~540,000

Emera

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers.

Utility Companies

BLPC
GBPC

Utility Type

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct

BLPC: 10.0% approved return on rate base ($0.4B rate base)
GBPC: 8.52% approved return on rate base ($0.3B rate base)

Regulatory Arrangements

On August 1, 2024, GBPC filed a rate plan proposal, to be effective effective on January 1, 2025, for a three-year period, based on an 8.5-8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%.

Following dismissal of BLPC's motion to review from the FTC, the company successfully appealed the dismissal with the High Court of Barbados, through a motion to review.

Capex

2025-2029
$0.6 billion

Capacity Mix

- 97% Oil-fired
- 3% Renewables

Transmission and Distribution

- 278 km of transmission
- 4,833 km of distribution

Customers

153,000

Emera

Note: All figures as of December 31, 2023, and in USD, unless otherwise noted

Other Investments

Emera Energy

1 EMERA ENERGY SERVICES

- $15-30 million USD annual adjusted earnings ($45-70 million USD of margin).
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

2 BEAR SWAMP

- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

Pipelines

1 EMERA NEW BRUNSWICK

- Regulated by the Canada Energy Regulator.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy North America Canada Partnership expiring in 2034.

2 MARITIMES & NORTHEAST PIPELINE

- Regulated by the Canada Energy Regulator and the Federal Energy Regulatory Commission (“FERC”).
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

3 SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida

Emera

Note: All data as of December 31, 2023

APPENDIX 2:

Supporting Financial Information



Capital Project Details

In millions of CAD	
RELIABILITY & GRID MODERNIZATION PROJECTS	
Electric Grid Modernization at Tampa Electric	$4,500
Distribution Expansion at PGS	1,780
Generation Expansion and Efficiency at Tampa Electric	1,740
T&D Investments at Nova Scotia Power	1,630
Storm Hardening at Tampa Electric	1,240
Infrastructure Reliability at PGS	1,050
Generation Reliability Investments at Nova Scotia Power	580
New Brunswick Intertie at Nova Scotia Power	330
Storm Hardening at Nova Scotia Power	170
Distribution Expansion at Seacoast	150
SUBTOTAL: RELIABILITY AND MODERNIZATION PROJECTS	**$13,170**
RENEWABLE ENERGY INTEGRATION	
Solar at Tampa Electric	$2,080
Energy Storage at Tampa Electric	870
Hydro and Wind at Nova Scotia Power	350
Energy Storage at Nova Scotia Power	180
Renewable Natural Gas at Peoples Gas	110
SUBTOTAL: RENEWABLE ENERGY INTEGRATION PROJECTS	**$3,590**
TECHNOLOGICAL INNOVATION	
Strategic Customer-Focused Growth Opportunities	$1,700
Information Technology Projects	370
SUBTOTAL: TECHNOLOGICAL INNOVATION	**$2,070**
OTHER	**$1,600**
TOTAL	**$20,430**



Emera

Capital Forecast

In millions	2024F	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
US OPERATIONS							
Tampa Electric	1,350	1,670	1,750	1,850	2,040	2,180	9,490
Peoples Gas	320	360	430	510	560	500	2,360
Emera Caribbean	140	140	150	100	90	70	550
SUBTOTAL: US OPERATIONS (USD)	**1,810**	**2,170**	**2,330**	**2,460**	**2,690**	**2,750**	**12,400**
FX rate assumption	1.35	1.35	1.35	1.35	1.35	1.35	
SUBTOTAL: US OPERATIONS (CAD)	**2,440**	**2,930**	**3,150**	**3,320**	**3,630**	**3,710**	**16,740**
CAD OPERATIONS							
Nova Scotia Power	480	480	800	720	740	860	3,600
Emera Newfoundland	10	5	35	5	5	10	60
Corporate & Other	10	5	5	5	5	10	30
SUBTOTAL: CAD OPERATIONS (CAD)	**500**	**490**	**840**	**730**	**750**	**880**	**3,690**
TOTAL							
TOTAL CAPITAL FORECAST (CAD)	**2,940**	**3,420**	**3,990**	**4,050**	**4,380**	**4,590**	**20,430**

Average Rate Base Forecast

In millions	2023A	2024F	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
US OPERATIONS								
Tampa Electric [1.2]	$10,200	$11,080	$12,030	$13,070	$14,130	$15,260	$16,490	8.3%
Peoples Gas[1]	$2,190	$2,460	$2,720	$2,930	$3,180	$3,460	$3,950	10.3%
Seacoast[3.4]	$180	$180	$180	$190	$220	$270	$ 290	8.3%
Emera Caribbean	$ 710	$820	$1,010	$1,100	$1,090	$1,050	$1,050	6.7%
SUBTOTAL: US OPERATIONS (USD)	**$13,280**	**$14,540**	**$15,940**	**$17,290**	**$18,620**	**$20,040**	**$21,780**	**8.6%**
FX rate assumption	$ 1.35	$1.35	$1.35	$1.35	$1.35	$1.35	$1.35	
SUBTOTAL: US OPERATIONS (CAD)	**$17,930**	**$19,630**	**$21,520**	**$23,340**	**$25,140**	**$27,050**	**$29,400**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$5,350	$5,690	$5,670	$6,110	$6,540	$6,840	$7,200	5.1%
Maritime Link	$1,660	$1,600	$1,550	$1,500	$1,460	$1,400	$1,350	-3.4%
Emera New Brunswick[3]	$430	$ 420	$410	$390	$370	$350	$ 320	-4.8%
SUBTOTAL: CAD OPERATIONS (CAD)	**$7,440**	**$7,710**	**$7,630**	**$8,000**	**$8,370**	**$8,590**	**$8,870**	**3.0%**
TOTAL								
TOTAL AVERAGE RATE BASE	**$25,370**	**$27,340**	**$29,150**	**$31,340**	**$33,510**	**$35,640**	**$38,270**	**7.1%**

1 Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2023 capital structures included DTLs of approx. US$1,300 million at Tampa Electric and approx. US$280 million at Peoples Gas
2 Excludes fuel and storm cost deferrals included in rate base;
3 Reflects the capital asset values of the regulated pipeline investments;
4 Includes net investment in capital leases;

New Mexico Gas Forecasts

In millions of USD	2024F	2025F
Capital Forecast	$120	$85
Rate Base Forecast	$890	$970

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

Change of control application was filed in October 2024

A hearing examiner has been assigned

The pre-hearing conference was held November 20, 2024, and the hearing on the application is expected to begin on June 23, 2025



Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera's 2025-2029 Capital Plan.

Emera

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

As of September 30, 2024	Approximate % of USD Earnings Hedged	Rate
2024	62%	$1.34
2025	58%	$1.36
2026	13%	$1.35

Debt Detail

As of September 30, 2024	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCos	$1,060	5%
Variable Rate @ OpCos[1]	$1,522	8%
Fixed Rate @ HoldCos	$6,102	31%
Fixed Rate @ OpCos	$10,784	56%



1 $500M repaid with proceeds from Federally guaranteed debt in December 2024

Emera

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Marketing & Trading	$	39	53	(25)	(4)	19	45	(24)	(7)
Maritimes Canada		(3)	(1)	3	–	(1)	–	(1)	-
Bear Swamp		5	4	2	7	7	1	2	2
TOTAL ADJUSTED NET INCOME[1]	**$**	**41**	**56**	**(20)**	**3**	**25**	**46**	**(23)**	**(5)**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016–2023)	**$**	**33**							

1 Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

	Three months ended December 31		Year ended December 31	
	2023	2022	**2023**	2022
Florida Electric	$ **115**	124	$ **627**	596
Canadian Electric	**68**	46	**247**	222
Gas Utilities & Infrastructure	**59**	72	**214**	221
Other Electric Utilities	**4**	8	**35**	29
Other, excluding corporate costs	**20**	36	**42**	49
Adjusted net income before corporate costs	$ **266**	286	$ **1,165**	1,117
Corporate Costs	**(91)**	(37)	**(356)**	(267)
Adjusted net income attributable to common shareholders	$ **175**	249	$ **809**	850
After-tax MTM gain (loss)[1]	**114**	307	**169**	175
NSPML unrecoverable costs[2]	**–**	–	**–**	(7)
Impairment charge, net of tax	**–**	(73)	**–**	(73)
Net income attributable to common shareholders	$ **289**	483	$ **978**	945
Weighted average shares of common stock outstanding	**277.7**	269.0	**273.6**	265.5
Adjusted EPS – basic	$ **0.63**	0.93	$ **2.96**	3.20
After-tax MTM gain (loss)[1] – per share impact	**0.41**	1.14	**0.61**	0.66
NSPML unrecoverable costs[2] – per share impact	**–**	–	**–**	(0.02)
Impairment charge, net of tax – per share impact	**–**	(0.27)	**–**	(0.28)
Reported EPS – basic	$ **1.04**	1.80	$ **3.57**	3.56

Emera

1 Net of income tax expense of $44 million for the three months ended December 31, 2023 (2022 – $124 million expense) and $68 million expense for the year ended December 31, 2023 (2022 – $73 million expense) (2021 – $86 million recovery)
2 Emera accounts for NSPML as an equity investment and therefore the after-tax unrecoverable costs were recorded in “Income from equity investments” on Emera’s Consolidated Statements of Income

February 21, 2025

Q4 2024 Earnings



Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, the expected timing and outcome of the pending sale of NMGC, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; change in law risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; rate base growth; adjusted earnings per common share ("EPS") growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; climate change risk; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the “Non-GAAP Financial Measures and Ratios” section of Emera’s Q4 2024 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our presentation. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

Today's Speaker



Scott Balfour

President, CEO
Emera Inc.



Emera

Strong Financial and Operational Performance in 2024

Emera's regulated utilities continue to be the fundamental growth driver.

Contributions from regulated utilities increased **24%** in Q4 2024 compared to Q4 2023.

Successfully executed on strategic initiatives

Delivered on deleveraging Completed Asset Sale Program

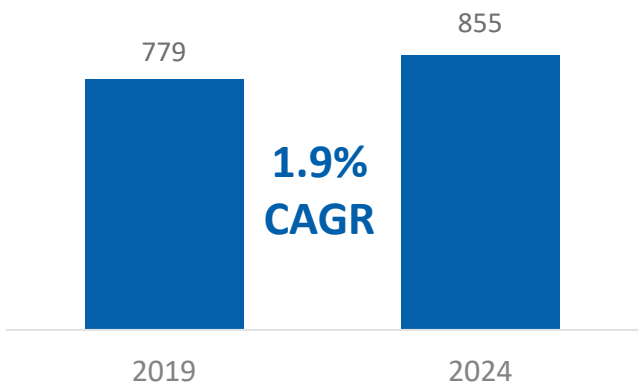
Achieved **Constructive Outcome** at Tampa Electric

Deployed **$3.2** billion of capital investment

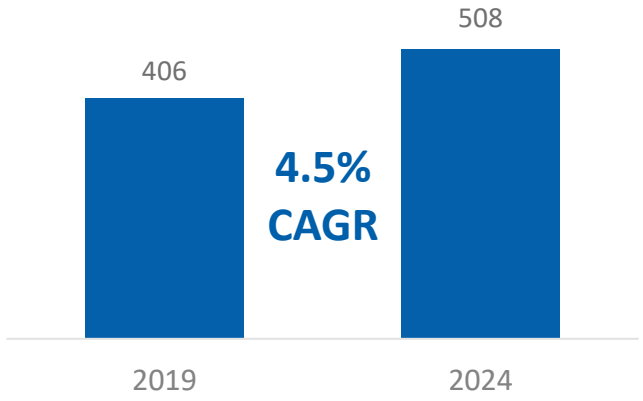
1 Based on contributions to adjusted net income from Florida Electric Utilities, Canadian Electric Utilities, Gas Utilities and Infrastructure and Other Electric Utilities. Adjusted net income is a non-GAAP measure. Refer to appendix for reconciliation to closest GAAP measure.
2 Based on normalized credit metrics. Please refer to slide 9

Florida's Population and Economic Growth Drives Investment Demand

TAMPA ELECTRIC CUSTOMERS (000s)

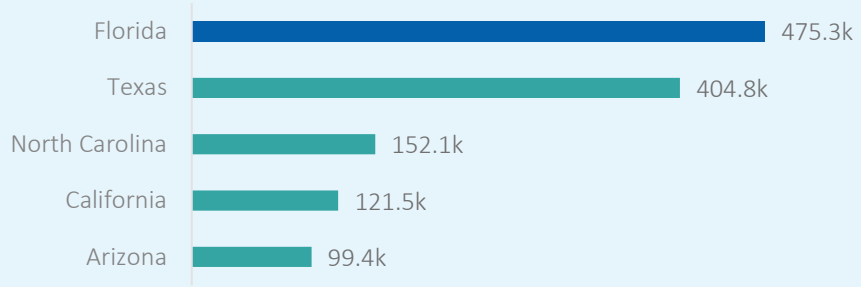


PEOPLES GAS CUSTOMERS (000s)



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years[1]

FLORIDA IS #1 STATE FOR TOTAL NET MIGRATION[2]



FLORIDA'S 5-YEAR REAL GDP GROWTH[3] **21.9%**

FLORIDA HAD SECOND HIGHEST POPULTATION GROWTH IN 2024[2]



Emera

1 Source: Bureau of Economic and business Research (BEBR), University of Florida
2 Source: Economists Outlook: National Association of Realtors
3 Source: flgov.com. Growth from Q1 2019 to Q1 2024

Delivering on Growth, Delivering for Customers

Delivering Value at Tampa Electric

- Solar investments have saved customers **$320M USD** in avoided fuel costs[1]

Supporting Growth at Peoples Gas

- Installed **~500** miles of mains & service lines in support of **4%** customer growth

Improving Reliability at Nova Scotia Power

- Best all-in reliability year in **30 years**[3]. Power was on **99.9%** of the time, outperforming the Atlantic Canadian average[4]



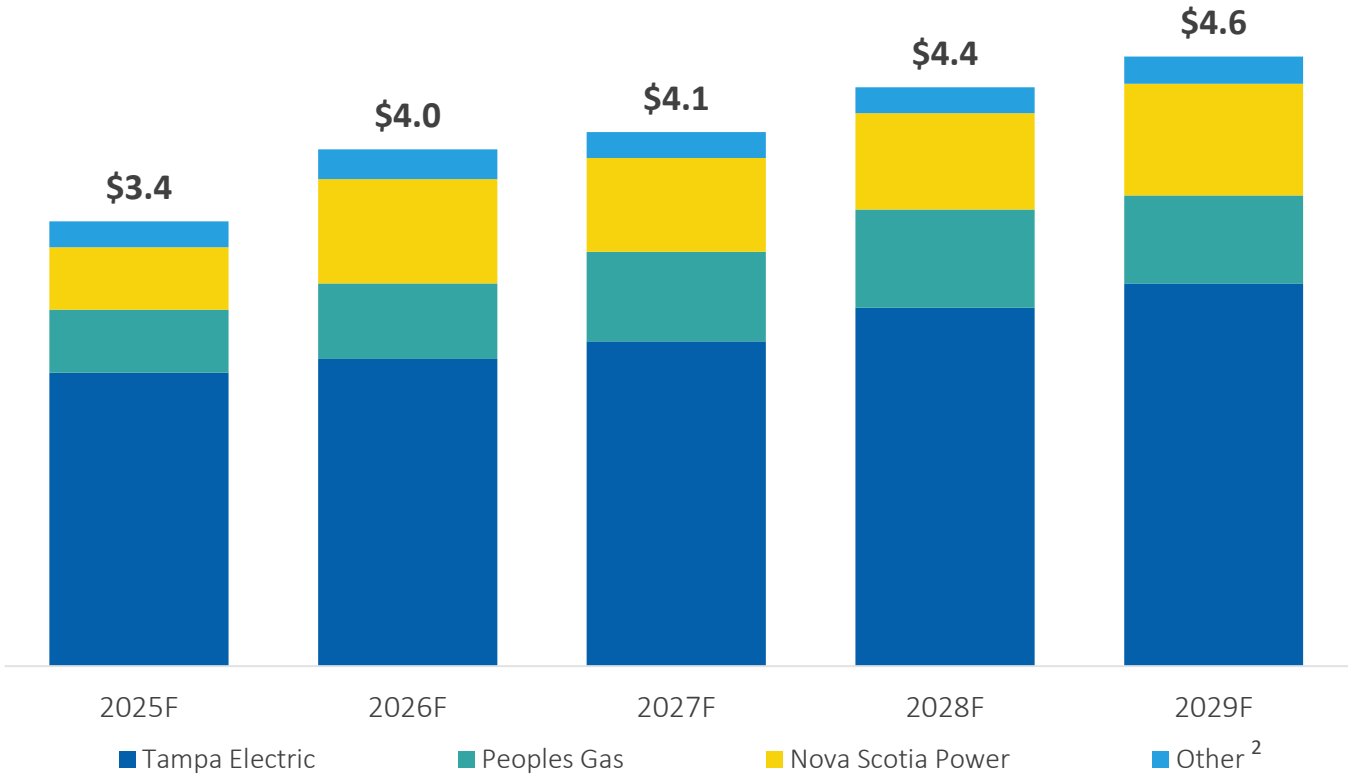
7% increase
in average rate base year-over-year[2]

Emera

1 Since commencement of solar in service in 2017
2 On an FX adjusted basis, translating both 2023 and 2024 US denominated rate base at 1.35
3 Calculated on a weather-normalized basis
4 Based on most recent Atlantic Canadian average for comparable utilities

Catalysts for Growth Continue

$20 Billion 5-year Capital Plan (CAD billions[1])



Emera's capital program

- Delivers exceptional value to customers
- Drives top-tier rate base growth[3]
- Supports target adjusted EPS growth of **5%-7%** through 2027

80%
Capital plan to be invested in Florida

1 USD capital spend translated at an FX rate of 1.35
2 Includes Corporate, Emera Newfoundland and Emera Caribbean
3 Compared to Canadian Utility Peers

Today's Speaker



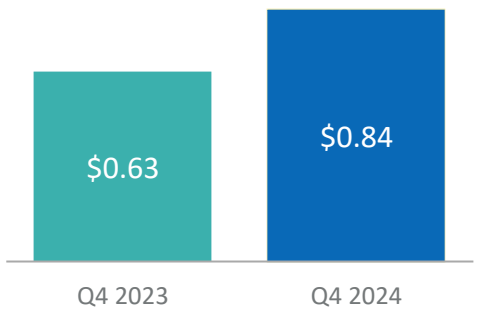
Greg Blunden
CFO
Emera Inc.



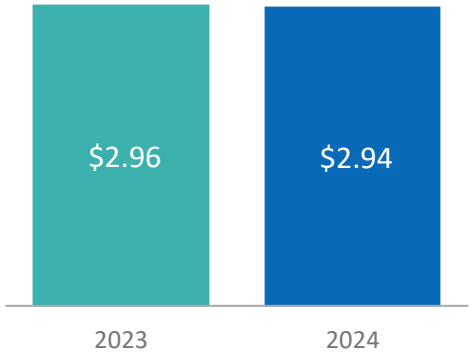
Emera

Quarterly Financial Highlights

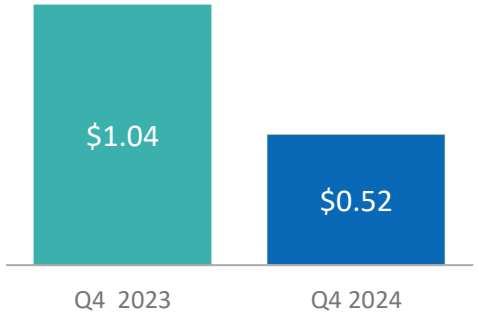
Q4 2024 Adjusted EPS[1]



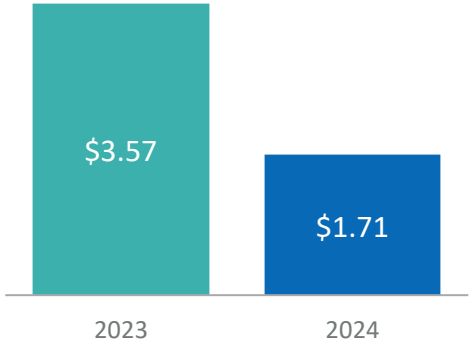
2024 Adjusted EPS[1]



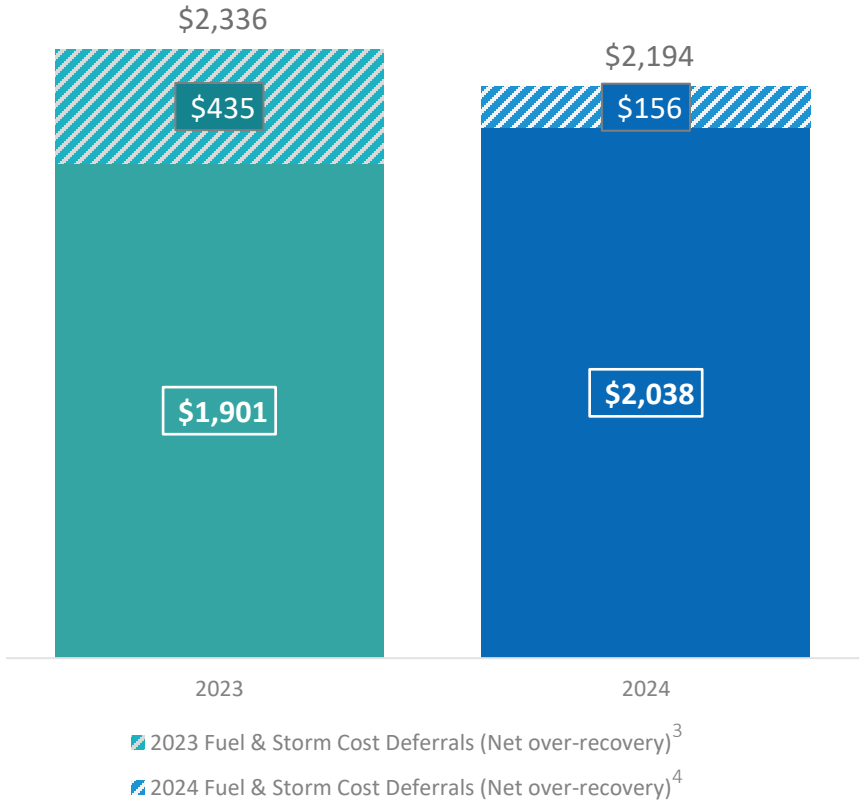
Q4 2024 Reported EPS



2024 Reported EPS



7% Increase in 2024 Operating Cash Flow[2]



Note: Millions of Canadian dollars (except per share amounts),
1 Adjusted EPS is a non-GAAP ratio
2 Operating cash flow before changes in working capital, excluding fuel and storm cost deferrals
3 Includes net fuel and storm cost over-recoveries of $678M at Tampa Electric partially offset by net fuel cost under-recoveries of $243M at Nova Scotia Power
4 Includes net fuel and storm cost under-recoveries of $311M at Tampa Electric offset by net fuel cost over-recoveries of $467M at Nova Scotia Power

Confident in Achieving Threshold Credit Metrics in 2025

2025 Cash Flow Catalysts

- $750M USD sale of NMGC
- $185M USD new base rates at TEC
- Lower corporate costs and other business growth



100bps Improvement in 2024 Driven By:

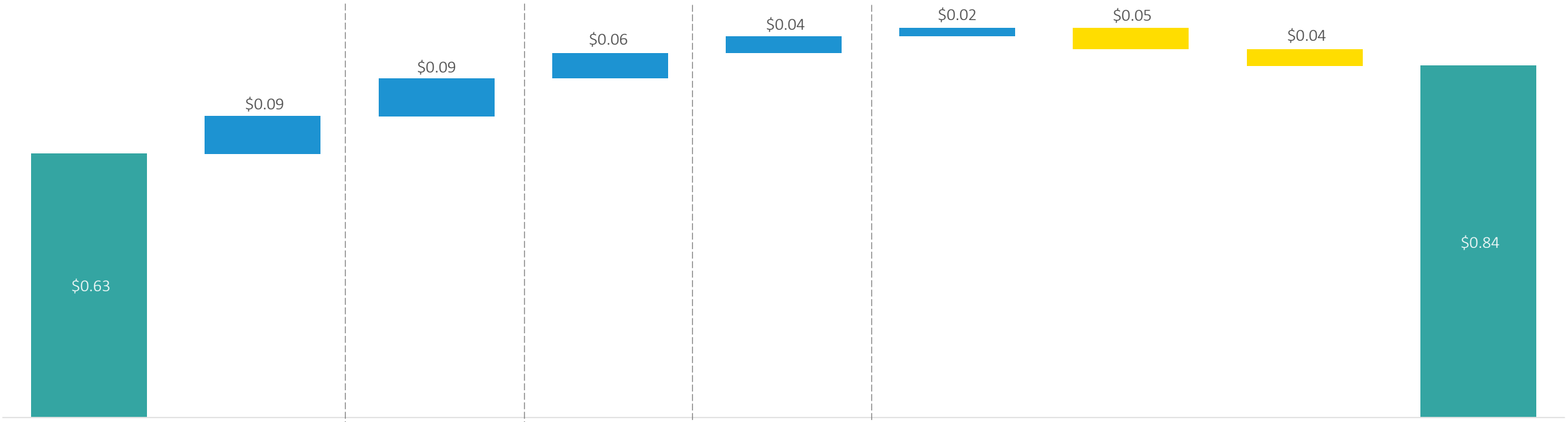
- $1.2B CAD Labrador Island Link transaction
- $500M USD of hybrid notes, treated as 50% equity
- $617M CAD securitization of NSPI deferred fuel costs
- New base rates at all US utilities



Emera

Regulated Utilities Drive Q4 2024 Adjusted EPS[1] Growth

Q4 2024 Adjusted EPS[1]



Note: Segment impacts exclude the impact of changes in foreign exchange rates

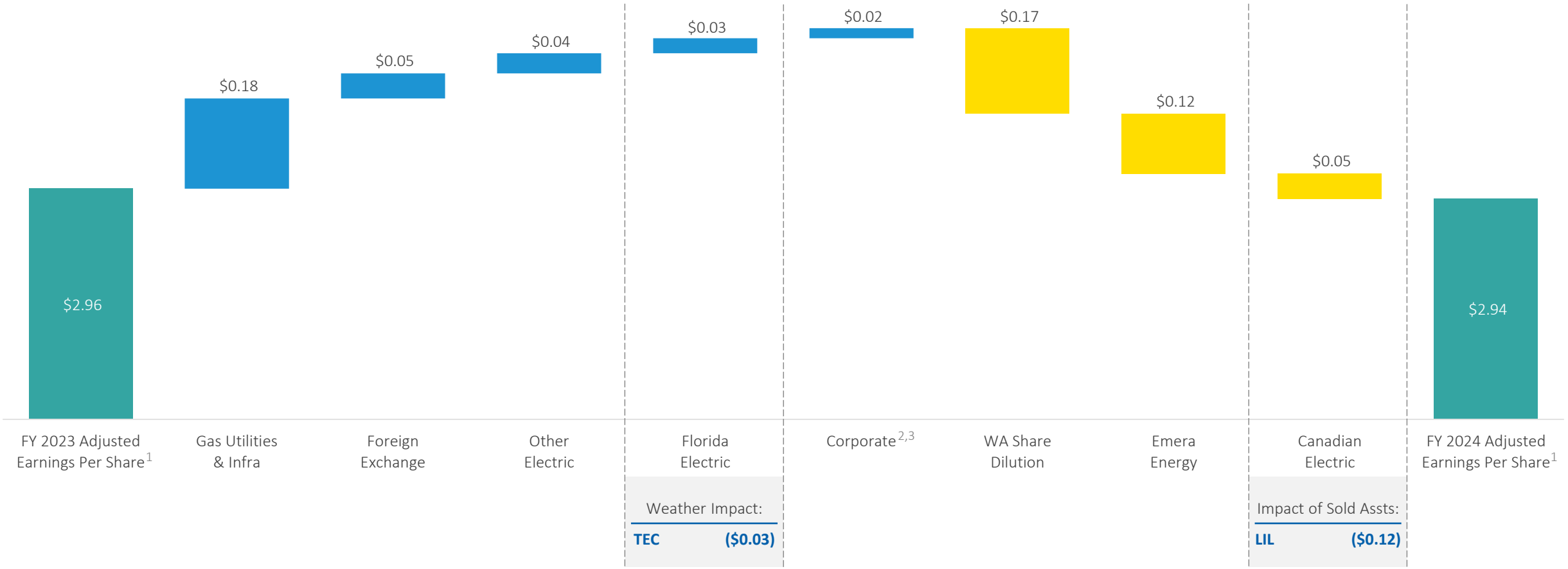
1Adjusted EPS is a non-GAAP ratio;

2 The impact of the timing difference in the valuation of long-term incentive expense and related hedges was ($0.02) in Q4 2024 as compared to $0.04 in Q4 2023 driving an ($0.06) decrease in contributions from corporate compared to Q4 2023.

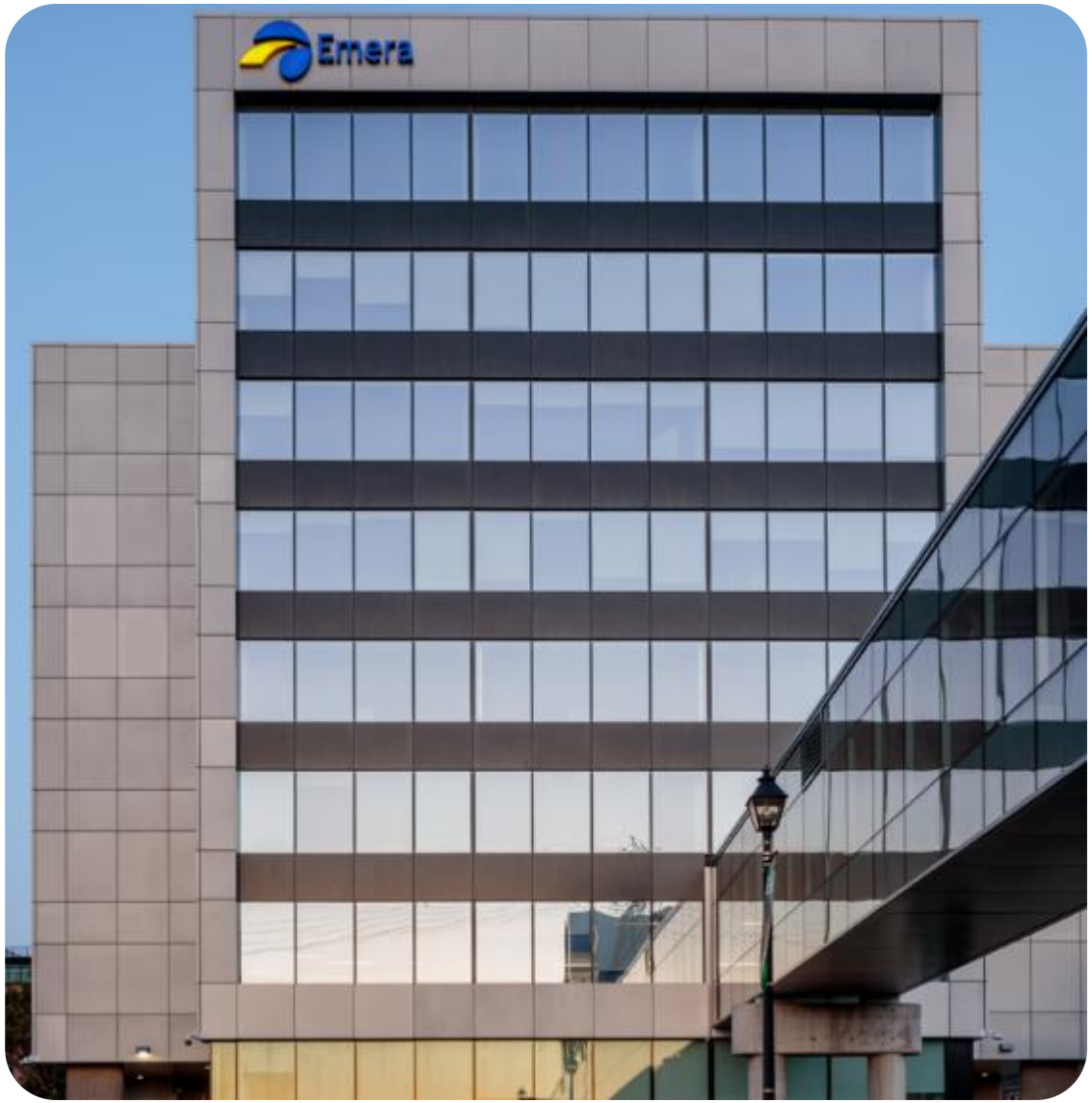
3 The impact of foreign exchange hedges was ($0.01) in both Q4 2023 and Q4 2024

4 $0.01 from Florida Electric and $0.05 from Other Electric

Record Performance at Gas Utilities Offset Asset Sale Impact



Note: Segment impacts exclude the impact of changes in foreign exchange rates
1 Adjusted EPS is a non-GAAP ratio;
2 The impact of foreign exchange hedges was ($0.03) in both 2023 and 2024
3 The impact of the timing difference in the valuation of long-term incentive expense and related hedges was ($0.04) in both 2023 and 2024.



Upcoming Investor Events

European NDR

- March 17th-21st, 2025

2025 Scotiabank Utilities Conference

- March 25th, 2025

BofA Southeast Utilities Conference

- April 7th-9th, 2025

Q1 2025 Earnings Release & Call

- May 8th, 2025

Appendix



Capital Forecast

In millions	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
US OPERATIONS						
Tampa Electric	$1,670	1,750	1,850	2,040	2,180	9,490
Peoples Gas	$360	430	510	560	500	2,360
Emera Caribbean	$140	150	100	90	70	550
SUBTOTAL: US OPERATIONS (USD)	**$2,170**	**2,330**	**2,460**	**2,690**	**2,750**	**12,400**
FX rate assumption	$1.35	1.35	1.35	1.35	1.35	
SUBTOTAL: US OPERATIONS (CAD)	**$2,930**	**3,150**	**3,320**	**3,630**	**3,710**	**16,740**
CAD OPERATIONS						
Nova Scotia Power	$480	800	720	740	860	3,600
Emera Newfoundland	$5	35	5	5	10	60
Corporate & Other	$5	5	5	5	10	30
SUBTOTAL: CAD OPERATIONS (CAD)	**$490**	**840**	**730**	**750**	**880**	**3,690**
TOTAL						
TOTAL CAPITAL FORECAST (CAD)	**$3,420**	**3,990**	**4,050**	**4,380**	**4,590**	**20,430**

Average Rate Base Forecast

In millions	2023A	2024A	2024A Adjusted FX[5]	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
US OPERATIONS									
Tampa Electric [1.2]	$10,200	$11,120	$11,120	$12,030	$13,070	$14,130	$15,260	$16,490	8.3%
Peoples Gas[1]	$2,190	$2,380	$2,380	$2,720	$2,930	$3,180	$3,460	$3,950	10.3%
Seacoast[3.4]	$180	$180	$180	$180	$190	$220	$270	$ 290	8.3%
Emera Caribbean	$ 710	$720	$720	$1,010	$1,100	$1,090	$1,050	$1,050	6.7%
SUBTOTAL: US OPERATIONS (USD)	**$13,280**	**$14,400**	**$14,400**	**$15,940**	**$17,290**	**$18,620**	**$20,040**	**$21,780**	**8.6%**
FX rate assumption	$1.35	$1.44	$1.35	$1.35	$1.35	$1.35	$1.35	$1.35	
SUBTOTAL: US OPERATIONS (CAD)	**$17,930**	**$20,740**	**$19,440**	**$21,520**	**$23,340**	**$25,140**	**$27,050**	**$29,400**	**8.6%**
CAD OPERATIONS									
Nova Scotia Power	$5,350	$5,650	$5,650	$5,670	$6,110	$6,540	$6,840	$7,200	5.1%
Maritime Link	$1,660	$1,600	$1,600	$1,550	$1,500	$1,460	$1,400	$1,350	-3.4%
Emera New Brunswick[3]	$430	$ 430	$ 430	$410	$390	$370	$350	$ 320	-4.8%
SUBTOTAL: CAD OPERATIONS (CAD)	**$7,440**	**$7,680**	**$7,680**	**$7,630**	**$8,000**	**$8,370**	**$8,590**	**$8,870**	**3.0%**
TOTAL									
TOTAL AVERAGE RATE BASE	**$25,370**	**$28,420**	**$27,120**	**$29,150**	**$31,340**	**$33,510**	**$35,640**	**$38,270**	**7.1%**

1 Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2023 capital structures included DTLs of approx. US$1,300 million at Tampa Electric and approx. US$280 million at Peoples Gas
2 Excludes fuel and storm cost deferrals included in rate base;
3 Reflects the capital asset values of the regulated pipeline investments;
4 Includes net investment in capital leases;
5 USD/CAD exchange rate for 2024 updated to reflect forecasted rate

New Mexico Gas Forecasts

In millions of USD	2024A	2025F
Capital Forecast	$130	$85
Rate Base Forecast	$835	$970

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

The hearing on the application is expected to begin on June 23, 2025



Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera's 2025-2029 Capital Plan.

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

In 2025 on a hedge adjusted basis each change $0.05 change in FX is approximate $0.05 on adjusted EPS

As of January 31, 2025	Approximate % of USD Earnings Hedged	Rate
2025	62%	$1.36
2026	27%	$1.38
2027	13%	$1.38

Debt Detail

As of December 31, 2024	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCos	$1,257	6%
Variable Rate @ OpCos	$1,690	8%
Fixed Rate @ HoldCos	$6,471	31%
Fixed Rate @ OpCos	$11,247	55%



Emera

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Marketing & Trading	$	55	(24)	(4)	19	45	(24)	(7)	16
Maritimes Canada		(2)	3	–	(1)	–	(1)	-	(3)
Bear Swamp		3	1	7	7	1	2	2	1
TOTAL ADJUSTED NET INCOME[1]	**$**	**56**	**(20)**	**3**	**25**	**46**	**(23)**	**(5)**	**14**

Millions $CAD		2017	2018	2019	2020	2021	2022	2023	2024
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	15	53	5	8	46	65	46	30
Average (2017–2024)	**$**	**34**							

1 Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation (Earnings)

	Three months ended December 31		Year ended December 31	
	2024	2023	**2024**	2023
Florida Electric	$ **120**	115	$ **644**	627
Canadian Electric	**77**	68	**232**	247
Gas Utilities & Infrastructure	**87**	59	**267**	214
Other Electric Utilities	**21**	4	**48**	35
Other, excluding corporate costs	**14**	20	**18**	42
Adjusted net income before corporate costs	$ **319**	266	$ **1,209**	1,165
Corporate Costs	**(73)**	(91)	**(360)**	(356)
Adjusted net income attributable to common shareholders	$ **246**	175	$ **849**	809
Gain on sale of LIL, after-tax (1)	**22**	-	**129**	-
Financing structure wind-up	**58**	-	**58**	-
Charges related to wind-down costs and certain asset impairments, after-tax (2)	**(26)**	-	**(26)**	-
Charges related to the pending sale of NMGC, after-tax (3)(4)	**-**	-	**(225)**	-
MTM (loss) gain, after-tax (5)	**(146)**	114	**(291)**	169
Net income attributable to common shareholders	$ **154**	289	$ **494**	978

1 Includes an income tax recovery of $22 million for the three months ended December 2, 2024 and net of income tax expense of $53 million for the year ended December 31, 2024 (2023 – nil)
2 Net of income tax recovery of $6 million for the three months and year ended December 31, 2024 (2023 – nil)
3 Represents (i) $206 million in non-cash goodwill and other impairment charges, after-tax and (ii) $19 million in transaction costs, after-tax for the year ended December 31, 2024 (2023 – nil)
4 Net of income tax recovery of $21 million for the year ended December 31, 2024 (2023 – nil)
5 Net of income tax recovery of $57 million for the three months ended December 31, 2024 (2023 – $44 million expense) and $117 million recovery for the year ended 6 December 31, 2024 (2023 – $68 million expense)

Non-GAAP Reconciliation (Adjusted EPS)

	Three months ended December 31		Year ended December 31	
	2024	2023	**2024**	2023
Weighted average shares of common stock outstanding	**294.1**	277.7	**289.1**	273.6
Adjusted EPS – basic	$ **0.84**	0.63	$ **2.94**	2.96
Gain on sale of LIL, after-tax	**0.07**	-	**0.45**	-
Financing structure wind-up	**0.20**	-	**0.20**	-
Charges related to wind-down costs and certain asset impairments, after-tax	**(0.09)**	-	**(0.09)**	-
Charges related to the pending sale of NMGC, after-tax	**-**	-	**(0.78)**	-
MTM (loss) gain, after-tax	**(0.50)**	0.41	**(1.01)**	0.61
Reported EPS – basic	$ **0.52**	1.04	$ **1.71**	3.57

March & April 2025

Investor Presentation



Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, the expected timing and outcome of the pending sale of NMGC, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; change in law risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; rate base growth; adjusted earnings per common share ("EPS") growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; climate change risk; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the “Non-GAAP Financial Measures and Ratios” section of Emera’s Q4 2024 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our presentation. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

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About Emera

70%
Adjusted net Income[1] from our Florida Utilities[2]

6
High-quality regulated utilities[3]

$43B
total assets[4]



1 Based on 2024 adjusted net income, excluding corporate costs of $360M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.
2 Florida Utilities includes Tampa Electric, Peoples Gas and Seacoast
3 Includes NMGC. Announced agreement for sale of NMGC in August 2024
4 As at December 31, 2024



Who is Emera

Emera is a leading North American provider of energy services headquartered in Halifax, Nova Scotia. Emera delivers safe, clean, and reliable energy to customers through investments in regulated electric and natural gas utilities, and related businesses and assets.

6[1]
High-Quality Regulated Utilities

2.6 Million
Customers[2]

$43 billion
Total Assets[2]

$20 billion
5-year Capital Plan[3]

~80%
Capital Plan Focused in Florida

7%-8%
Rate Base CAGR Growth Through 2029

5-7%
Target Avg Annual Adj. EPS[4] Growth Through 2027

1%-2%
Target Annual Dividend Growth

18
Years of Consecutive Dividend Growth

1 Includes NMGC. Announced agreement for sale of NMGC in August 2024
2 As of December 31, 2024
3 Forecasted capital spend 2025-2029 in millions of CAD – USD capital spend translated at 1.35
4 Adjusted EPS is a non-GAAP ratio

Why Invest in Emera



Emera is at the forefront of a **transformative era** in energy with **robust opportunities** to invest on behalf of customers across the portfolio.

Our **proven strategy** and **operational excellence** ensure we can capitalize on this growth.

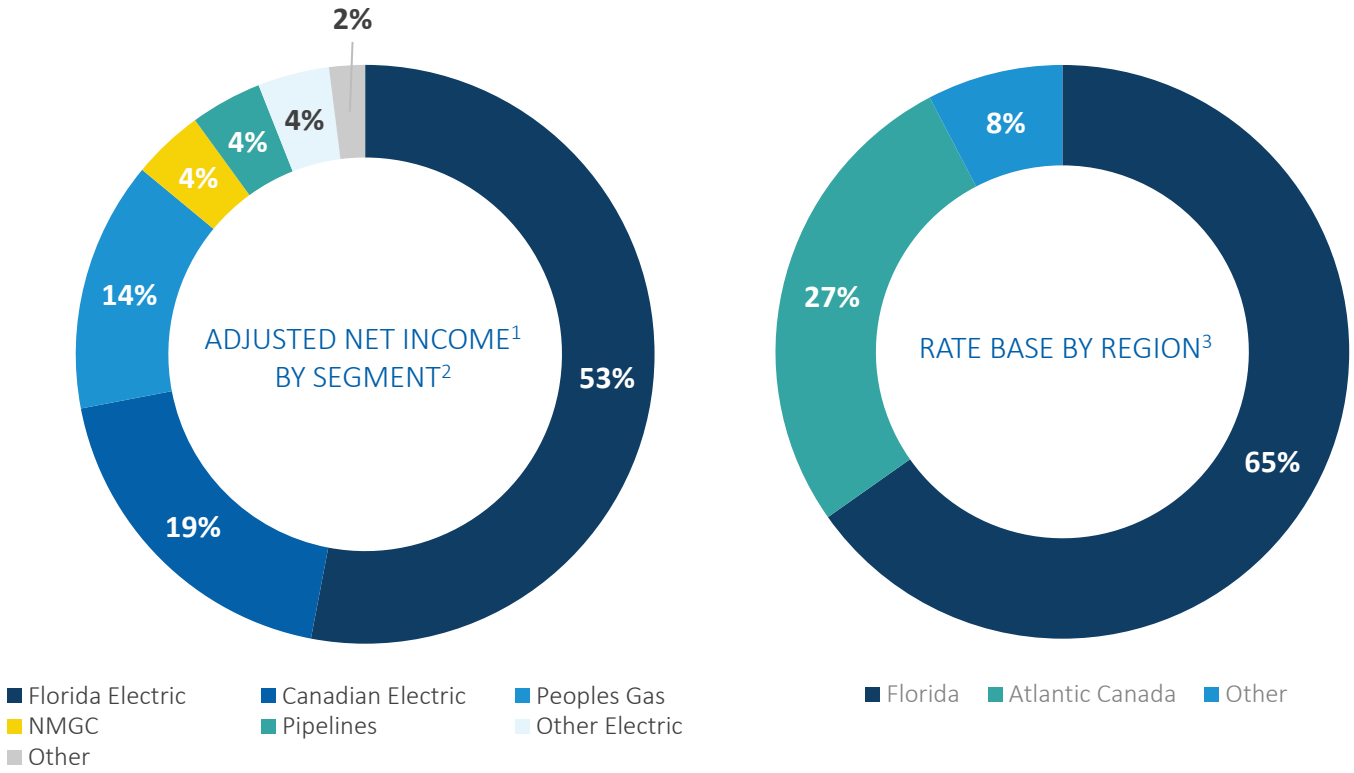
Premium Portfolio of Regulated Utilities **Focused in Florida**

$20B 5-Year Capital Plan driving **7%-8%** Rate Base Growth

Constructive Regulatory Environments

Reliable Earnings & Dividend **Growth**

Premium Portfolio of Regulated Utilities Focused in Florida



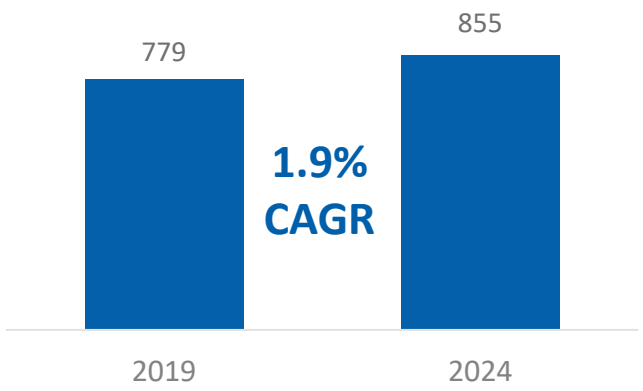


70% Adjusted net Income[1] from our Florida Utilities[3]

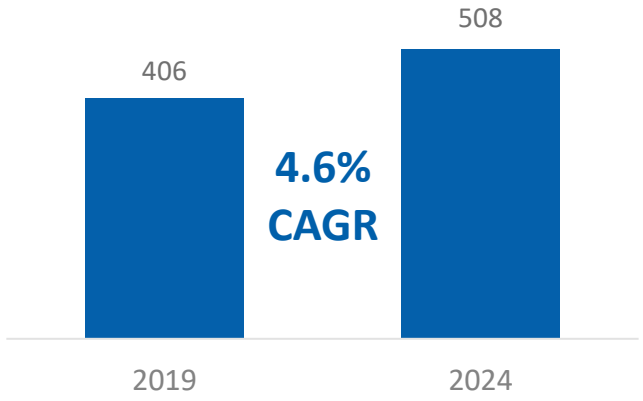
1 Based on 2024 adjusted net income, excluding corporate costs of $360M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.
2 Due to the announced sale of NMGC, Gas Utilities and Infrastructure segment broken into components (PGS, NMGC, Pipelines)
3 Florida includes Tampa Electric, Peoples Gas and Seacoast. Atlantic Canada includes Nova Scotia Power, NSPML and Emera New Brunswick. Other includes New Mexico Gas and the Emera Caribbean

Florida's Population and Economic Growth Drives Investment Demand

TAMPA ELECTRIC CUSTOMERS (000s)

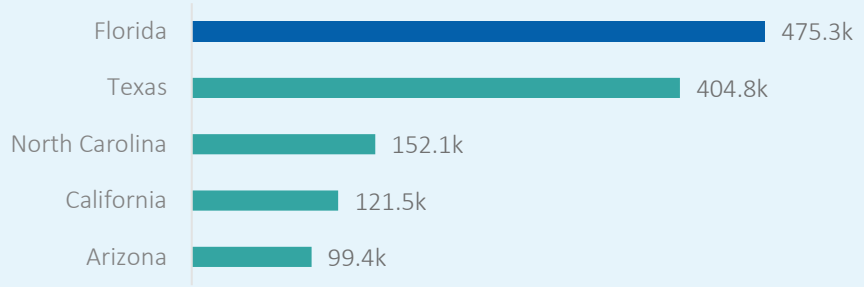


PEOPLES GAS CUSTOMERS (000s)



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years[1]

FLORIDA IS #1 STATE FOR TOTAL NET MIGRATION[2]



FLORIDA'S 5-YEAR REAL GDP GROWTH[3] **21.9%**

FLORIDA HAD SECOND HIGHEST POPULTATION GROWTH IN 2024[2]

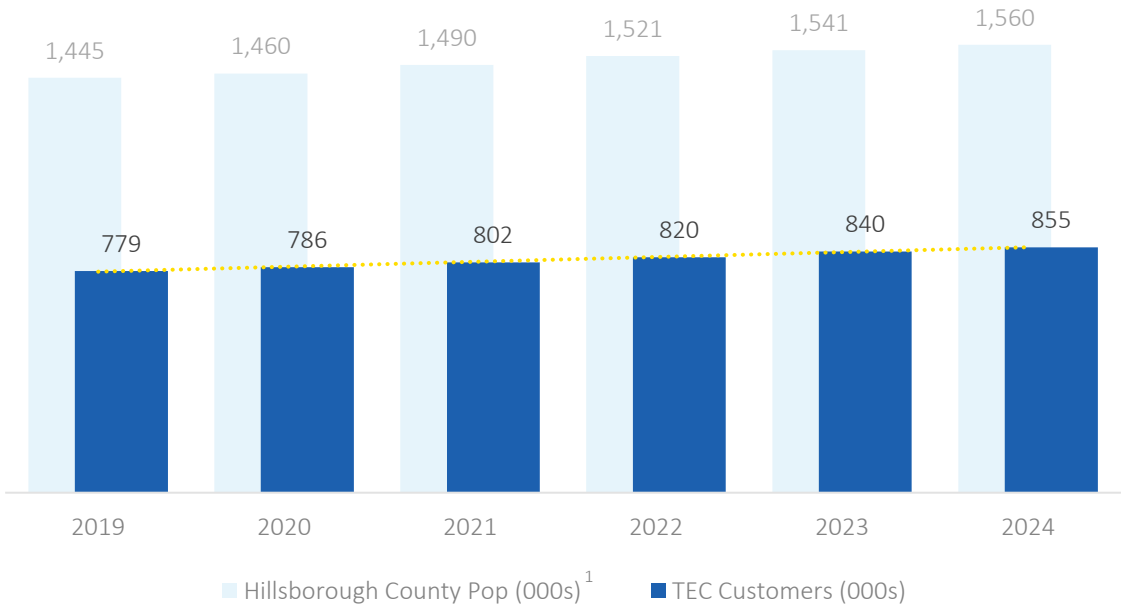


Emera

1 Source: Bureau of Economic and business Research (BEBR), University of Florida
2.Source: Economists Outlook: National Association of Realtors
3 Source: flgov.com. Growth from Q1 2019 to Q1 2024

Robust Growth In Tampa

Florida's positive economic outlook paired with record population growth in the region is driving strong demand for Electric and Gas services.



26%
Hillsborough County population growth 2010-2024[2]

43%
Tampa region GDP growth 2020-2024[3]

~2% annual Customer Growth
at Tampa Electric



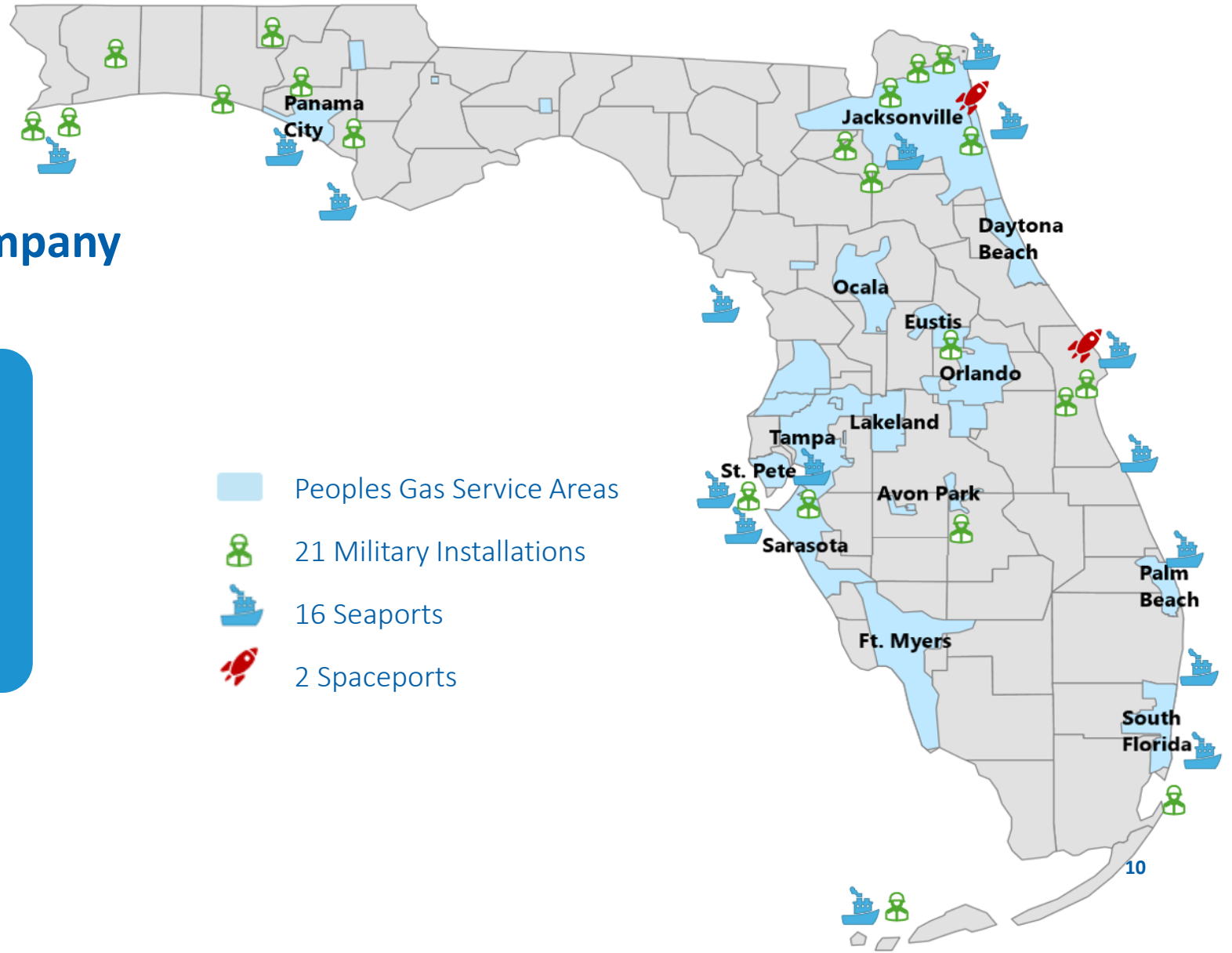
1 Bureau of Economic and Business Research (BEBR), University of Florida
2 Tampa Hillsborough Economic Development Corp.
3 Florida Chamber of Commerce Tampa Bay Regional Business Leaders Meeting – September 12, 2024

Strong Foundation for Growth at Peoples Gas

Largest natural gas distribution company in Florida

~73%
of Florida's electricity generation comes from natural gas[1]

Top 5
Serving the five largest metropolitan areas in Florida



1 US Energy Information Administration

Electrification and Population Growth Driving Demand in Nova Scotia



3.4%
Annual growth rate for Electric Heat Pump installation (21,000 units per year)

30%
of new light-duty vehicle sales in Nova Scotia targeted to be zero-emission by 2030[1]

1.1%
forecast population growth through 2030[1]

100%
targeted population growth through 2060[2]

1 Conference Board of Canada, Nova Scotia Finance and Treasury Board
2 Target set by the Nova Scotia Provincial Government

Constructive Regulatory Environments

Emera's core assets are situated in constructive regulatory environments, where we work collaboratively with regulatory bodies to ensure long-term value creation for both our customers and the utility.

	Tampa Electric	Peoples Gas	Nova Scotia Power
Key Regulatory Features	• Forward test year • Storm reserve • Storm protection plan recovery mechanism	• Forward test year	• Forward test year • Storm cost recovery mechanism
ROE & Equity	9.5-11.5%	9.15-11.15%	8.75-9.25%
Equity Thickness	54%	54.7%	40%
Key dates	• Florida Public Service Commission ("FPSC") Decision December 2024 • New rates effective Jan 1, 2025	• FPSC Decision Nov 2023 • New rates effective Jan 1, 2024 • Filed test year letter in Jan 2025 for new rates expected Jan 1, 2026	• Settlement approved Feb 2023 • Settlement period Jan 2023 - Dec 2024

Emera

Regulatory Update

ONGOING

Peoples Gas[1]

General rate application expected March 31, 2025

Anticipate requesting revenue requirements of **$90M - $110M USD** in 2026 and **$25M - $40M USD** in 2027

Anticipate requesting **11.1%** ROE midpoint

New rates expected January 1, 2026

New Mexico Gas Sale

Transaction announced in August 2024

Regulatory hearing scheduled for June 23, 2025

Expected closing date in Q4 2025

COMPLETED

Tampa Electric

Rate Case

$281M USD total revenue increase[2]

Increase in ROE midpoint to **10.5%** from 10.2% and no change to equity thickness

99% of operating expenses and capital expenditures approved

No stay out period required

Storm Cost Recovery

Received approval for recovery of ~**$464M USD** in storm costs

18-month recovery period began March 1, 2025

1 References PGS' 'Test Year Notification' letter filed with the FPSC on January 30, 2025
2 $185M USD in 2025, $87M USD in 2026 and $9M USD in 2027

Financial Highlights

5%-7%
Target adj. EPS[1] CAGR through 2027

7%-8%
Forecasted rate base growth through 2029

1%-2%
Annual dividend growth target



Emera

1 Adjusted EPS is a non-GAAP ratio

Clear Financial Objectives Drive Reliable Outcomes

1

Deliver **7%-8%** Rate Base CAGR Through 2029

2

Translate Rate Base Growth Into **5%-7%** Annual Adjusted EPS[1] Growth Through 2027[2]

3

Deliver Sustainable Annual Dividend Growth Of **1%-2%**

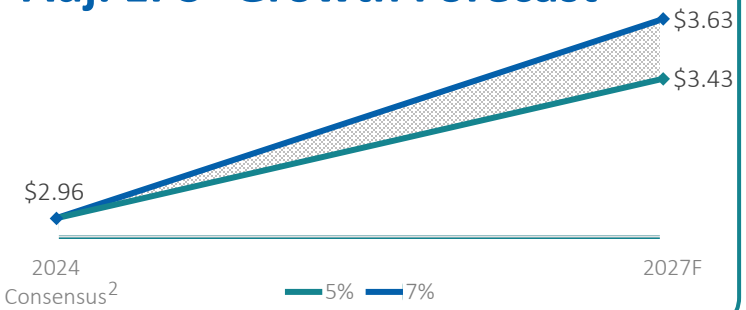
4

Achieve Target Payout Ratio Of **~80%** By The End Of 2027

5

Attain Target Credit Metrics On A **Sustainable** Basis

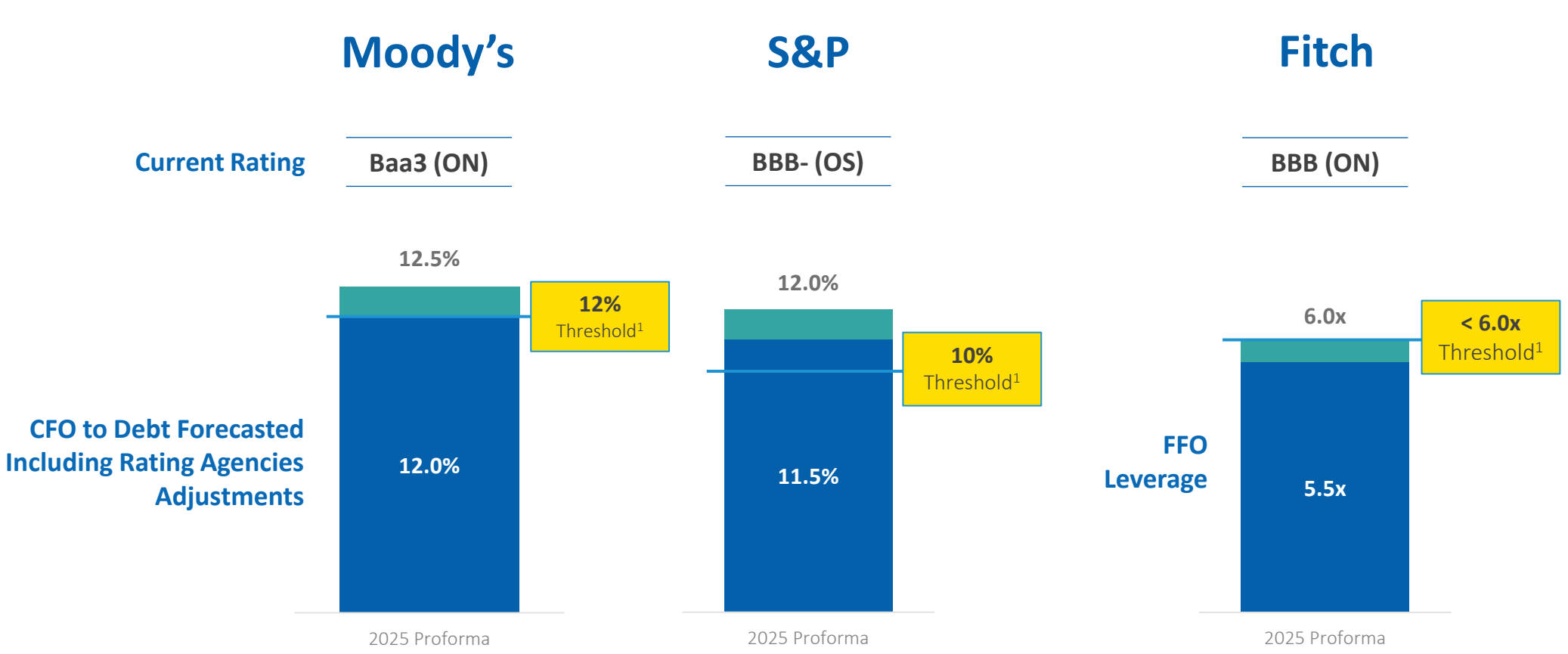
Adj. EPS[1] Growth Forecast



Emera

1 Adjusted EPS is a non-GAAP ratio
2 Adjusted EPS Growth was forecasted using $2.96 as a base for 2024. In line with actual 2024 Adjusted EPS of $2.94.

Improved Credit Outlook Reflects Balance Sheet Improvements



Outlook

> 12%

Sustained CFO to Debt

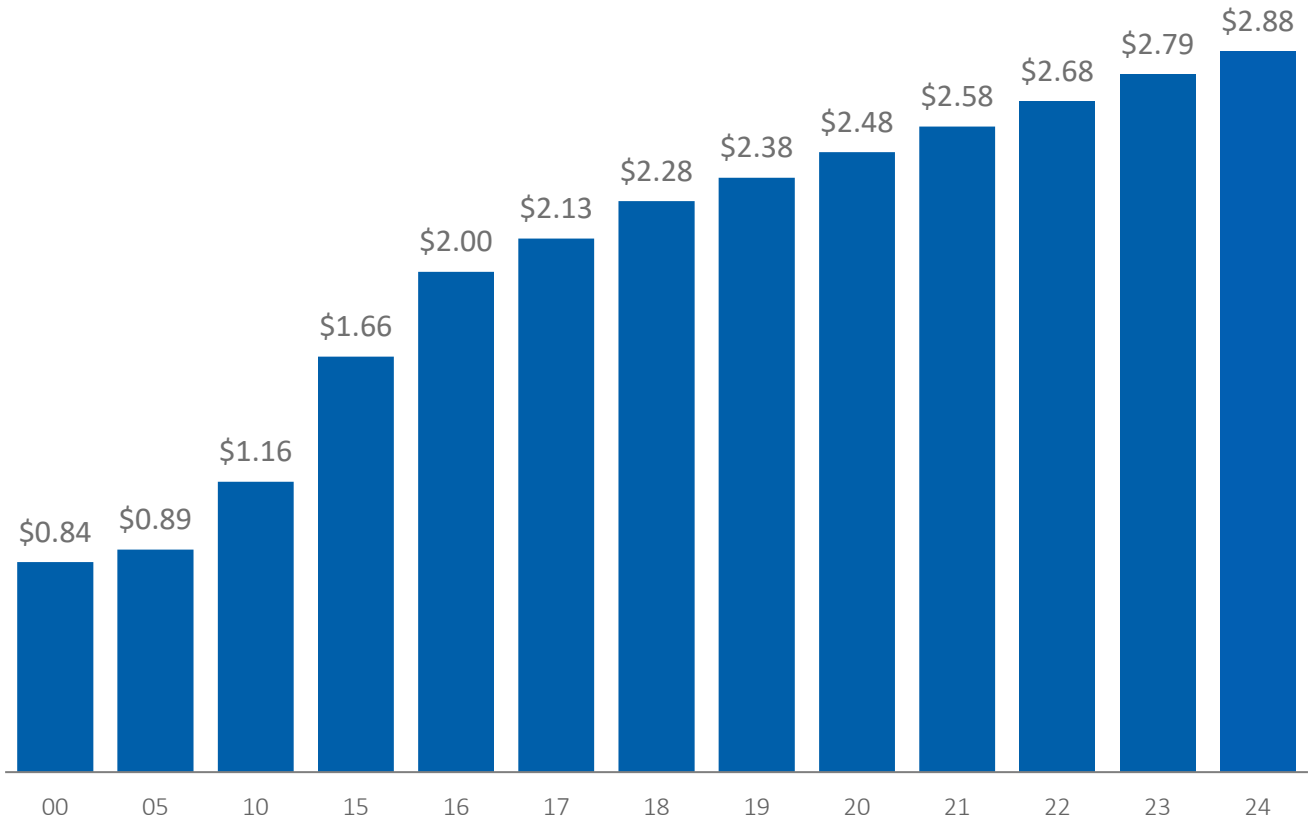
< 35%

Sustained HoldCo debt-to-total debt

Emera

Note: Proforma adjustment assumes the successful completion of the $1.3B USD (~$750M USD net) NMGC disposition in 2025
1 Credit rating downgrade threshold
Represents range based on expected business performance
Note: ON = Outlook Negative | OS = Outlook Stable

Delivering a Growing and Sustainable Dividend



18 years of consecutive dividend increases

5.4% dividend yield[1]

1%-2%
Target annual dividend growth

1 As at December 31, 2024
Note: Denotes annual cash dividends paid

Capital Plan

$20B
2025-2029
capital spend[1]

7%-8%
Rate base CAGR
through 2029

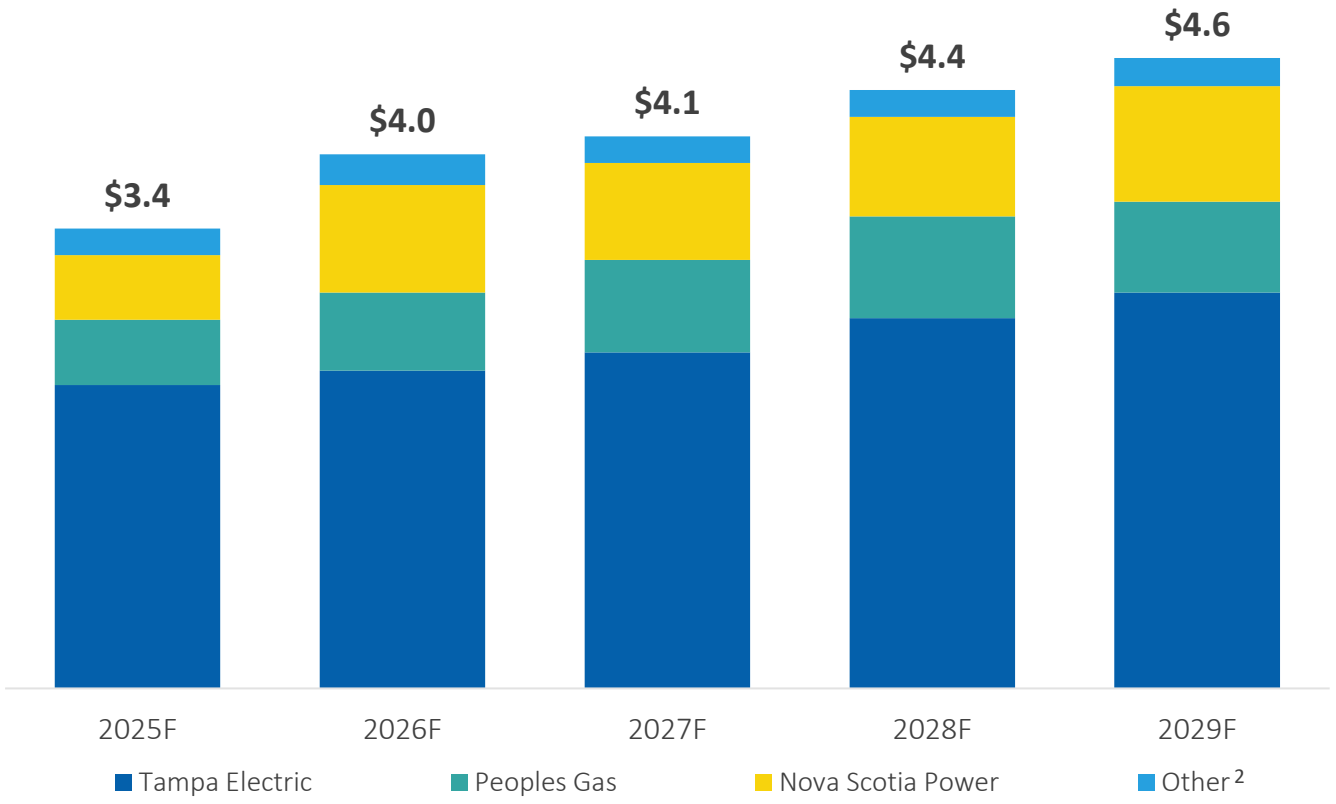
~80%
of capital plan
focused in Florida



1 In millions of CAD / USD capital spend translated at $1.35

5-Year Capital Plan is the Largest in Emera's History

2025-2029 Capital Plan (CAD billions[1])



$20B

2025-2029 forecasted capital spend[1]

~80%

of capital plan focused in Florida to support 2% and 4% customer growth at TEC and PGS respectively

1 USD capital spend translated at 1.35
2 Includes Corporate, Emera Newfoundland and Emera Caribbean
Note: Every $0.05 change in the USD/CAD results in a ~ $625M CAD change in the five-year capital plan and a ~$450M CAD change in cash from operations over the same five-year period.

Powering the Future, Investing for Our Customers

$13.2B on Grid Reliability and Modernization

Transmission and distribution projects at Tampa Electric and Nova Scotia Power

Generation reliability projects at Tampa Electric and Nova Scotia Power

Gas infrastructure investment at Peoples Gas



$3.6B on Renewable Integration

Solar investment at Tampa Electric

Battery storage at Tampa Electric and Nova Scotia Power

Renewable Natural Gas at Peoples Gas



$2.1B on Technological Innovation

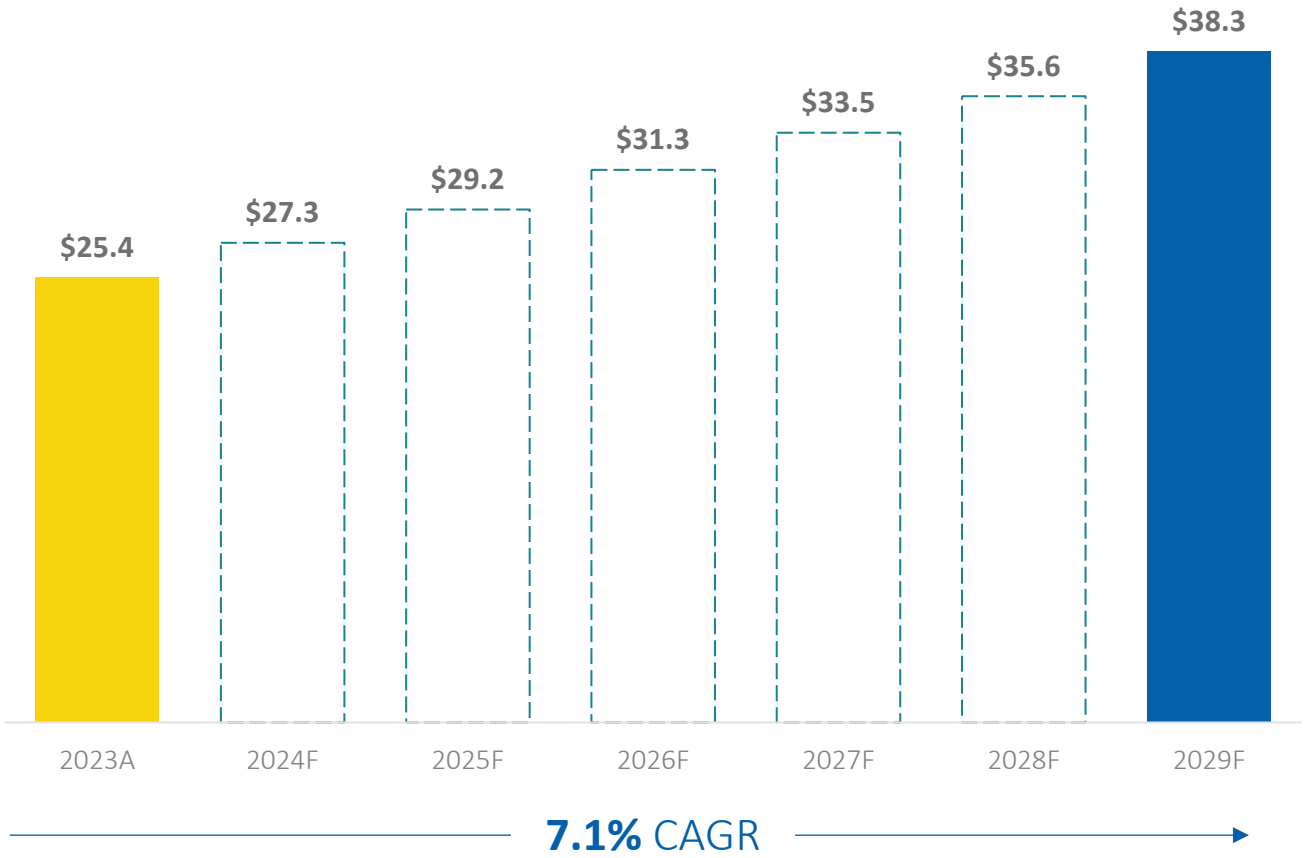
Strategic customer-focused growth opportunities

Information technology projects



Capital Plan Drives Rate Base Growth, Earnings Growth

Forecasted Rate Base (billions)



Emera's capital program
Delivers exceptional value to customers

Drives top-tier rate base growth[1]

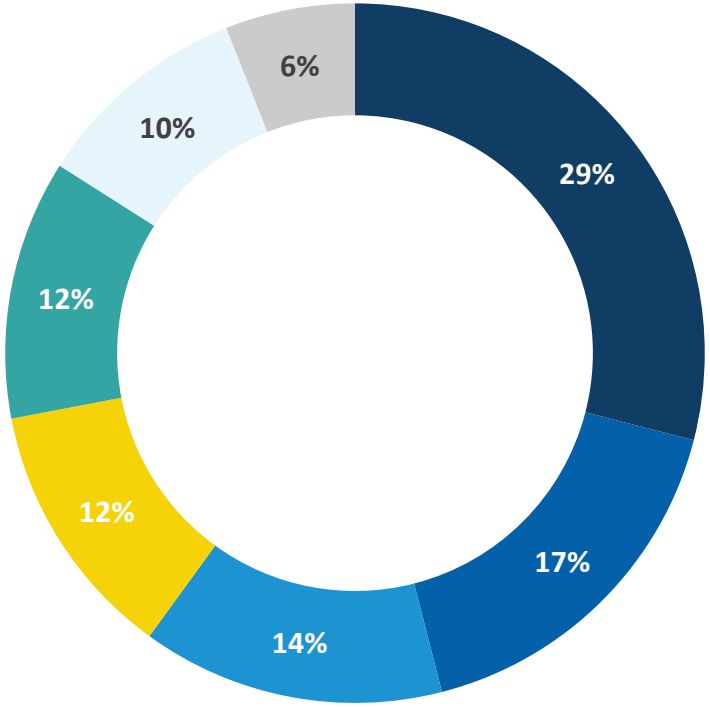
Supports target annual adjusted EPS[2] growth of **5%-7%** through 2027[3]

7%-8%
Rate Base CAGR through 2029

1 Compared to Canadian Utility Peers
2 Adjusted EPS is a non-GAAP ratio
3 Adjusted EPS Growth was forecasted using $2.96 as a base for 2024 (This reflected Emera's 2024 consensus estimate as of June 28, 2024)

Capital Plan Focused on Delivering Value for Customers

Allocation of $20B 5-Year Capital Plan



CAPITAL SPEND BY FUNCTION

- Distribution
- Renewable Generation
- Gas Infrastructure
- Transmission
- Other Generation
- Technological Innovation
- Other

55% of capital spend on transmission, distribution and gas infrastructure in support of reliability and customer growth

17% spend on renewable integration reducing volatile fuel cost exposure

Capital Plan Focused On Customers

Emera

Funding Plan Supports Investment Grade Credit Ratings

Reinvested Cash Flows
Growing cash from operations

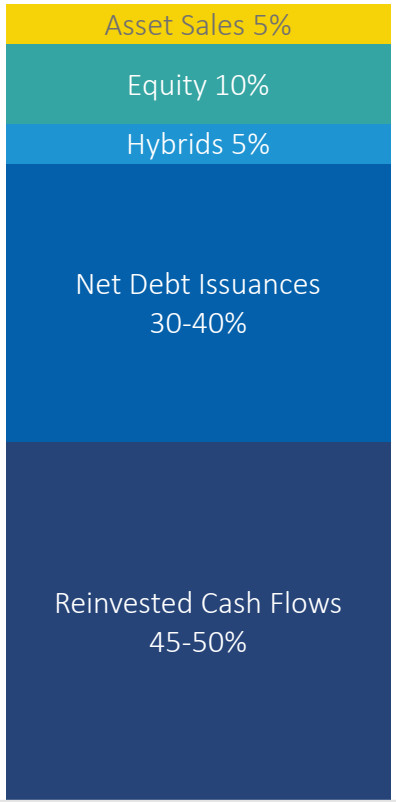
Net Debt Financing
Debt issued by operating companies to fund growth while maintaining HoldCo debt at ~30-35% of total

Equity
~$400M per year on average through DRIP and ATM programs[1]

Hybrid Capital
$750M to $1 billion over the forecast period

Asset Sales
Pending close of $750M USD NMGC transaction

Target sources of funding for $20B Capital Plan



2025-2029 Funding Plan

1 Due to the expected closing of the sale of New Mexico Gas, we do not expect to issue equity from the ATM in 2025

Sustainability

49%
Reduction in CO_2 emissions since 2005[1,2]

80%
Reduction in generation from coal since 2005[1,3]

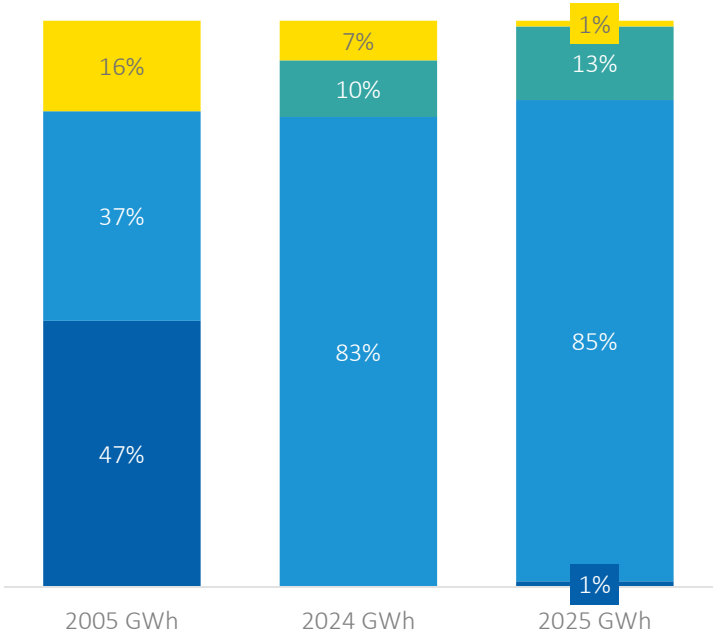
$3.6B
Capital spend focused on renewable integration



1 As at December 31, 2024
2 CO_2 Scope 1 generation emissions for Tampa Electric and Nove Scotia Power only (approximate)
3 As a percentage of total GWh generated compared to 2005 levels.

Proven Progress on Decarbonization

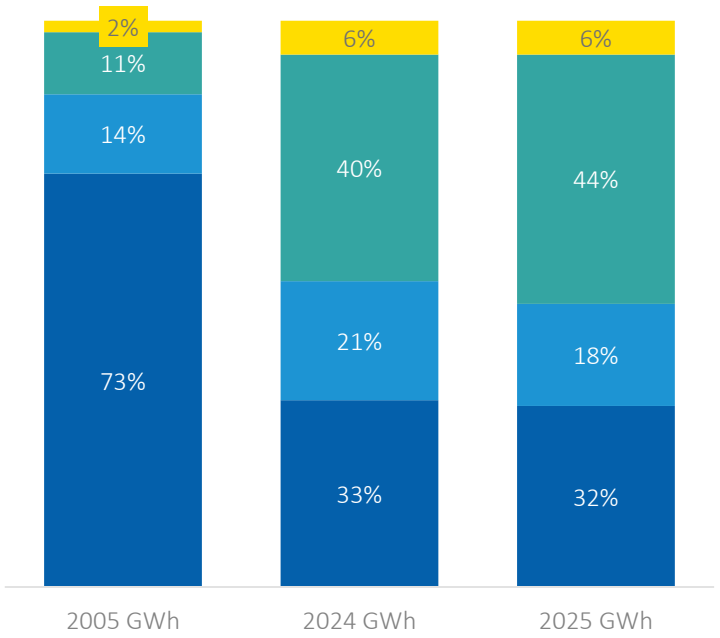
Tampa Electric
% of GWh Generation



<1%
of generation from coal by 2025

+

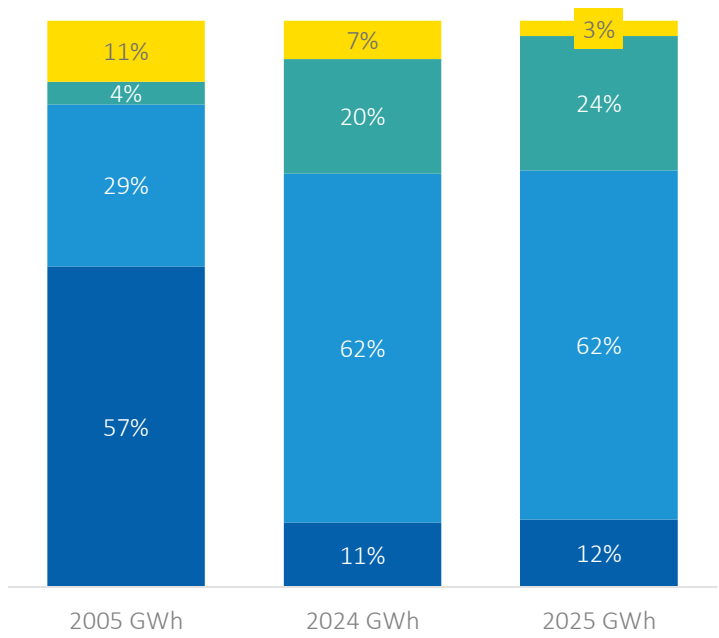
Nova Scotia Power
% of GWh Generation



70%
reduction in coal generation by 2025

=

Tampa Electric & Nova Scotia Power
% of GWh Generation



80%
reduction in coal generation since 2005[1]

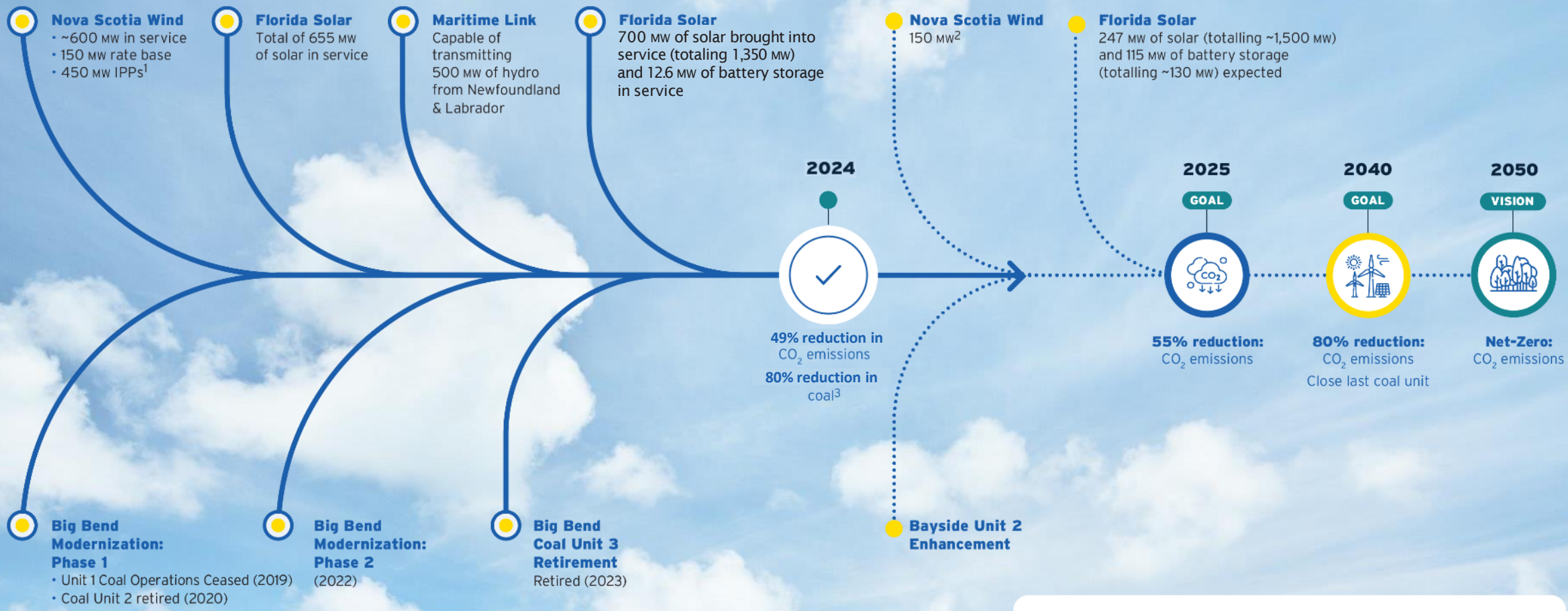
Coal/Petcoke Natural Gas/Oil Renewables Imports

Emera

Note: 2025 figures represent targets.

1 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal

Driving Progress Towards Net Zero



Planned or in progress Completed

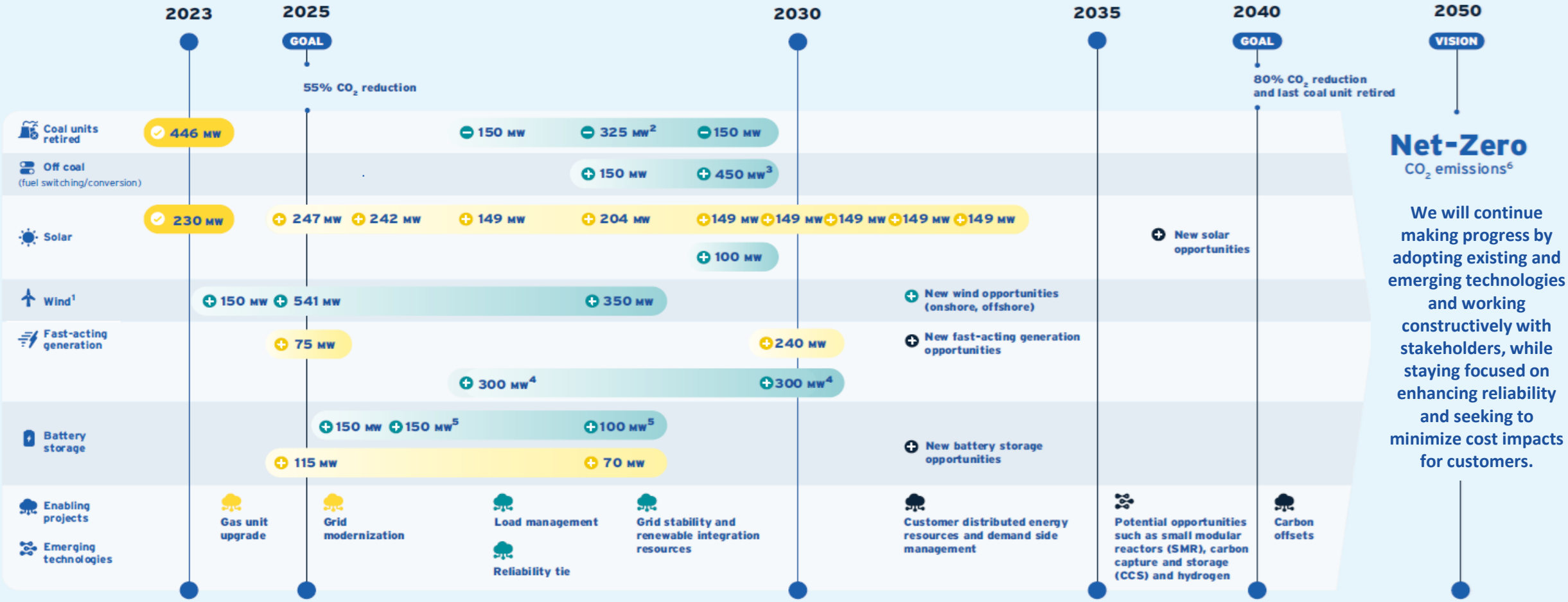
Achieving our climate goals on these timelines is subject to external factors beyond our control, including government policies and regulatory decisions.

1 Independent Power Producers.
2 Encompasses provincial procurement programs and other independent power purchase agreements.
3 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal.

Emera

Net-Zero Roadmap

Recently completed, in-progress and planned investments outlined in Nova Scotia Power's Path to 2030 Report and Integrated Resource Plan and Tampa Electrics 10-year site plan. 2024 Roadmap will be released in Spring 2025



- Nova Scotia Power projects/opportunities
- Tampa Electric projects/opportunities
- Nova Scotia Power/Tampa Electric common projects/opportunities

This roadmap is subject to change and matters beyond our control and is dependent upon decisions of, and/or support from, others including governments, regulators, independent system operators, independent power producers, interconnected utilities, partners, investors, customers and Indigenous communities. We will only proceed with forward-looking investments where we can demonstrate to the satisfaction of regulators that such investments are prudent and the most cost-effective solution for utility customers within the applicable legislative and regulatory regimes

1 Encompasses provincial procurement programs and other independent power purchase agreements.
2 A total of two units (160 MW and 165 MW).
3 A total of three 150 MW units.
4 Utility or independent power producer owned.
5 Expected independent power purchase agreements.
6 Emera's Climate Commitment is focused on Nova Scotia Power and Tampa Electric and captures 94 per cent of our Scope 1 and 2 CO2 emissions.

Social & Governance

Note: 2024 stats will be reported as part of Emera's 2024 sustainability reporting in Spring 2025

Investing In Our Teams & Communities

$12M
Invested in our communities in 2023

45%
of senior leaders[1] at Emera Inc. are women – 36% across Emera

Recognized as one of **Canada's Best Diversity Employers** for 2024

Committed to World Class Safety

3%
decrease in OSHA[2] injury rate, over the 5-year average of 1.05

1,925
Senior level management safety engagements in 2023

0.25 LTI[3]
24% improvement over the 5-year average of 0.33

Track Record of Strong Governance

50%
of executive officers at Emera Inc. are women – 39% across Emera

94%
shareholder support in 2023 say on pay

42%
of Emera's Board of Directors are women, including the Chair[4]

For more information on Emera's focus on sustainability, please visit our Sustainability Webpage.

Note: All data as at December 31, 2023, unless otherwise stated
1 Defined as directors and above
2 Occupational Health and Safety Administration
3 Lost time injury frequency
4 As at August 31, 2024

APPENDIX 1:

Emera's Portfolio

$43B
total assets[1]

6
High-quality regulated utilities[2]

2.6M
total customers[1]



1 As at December 31, 2024
2 Includes NMGC. Announced agreement for sale of NMGC in August 2024

Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,350 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2024, solar represented 20% of the generation capacity.

Utility Type

Vertically integrated electric utility

Regulator

Florida Public Service Commission ("FPSC")

Regulatory Construct – Rates Effective Jan 1, 2025

- 9.5%–11.5% approved ROE
- 54% approved equity
- $11.1 billion rate base

Recent Regulatory Activity

The FPSC reached a final decision in December 2024 approving new revenues of $281M ($185M in 2025, $87M in 2026 and $9M in 2027). This reflects a 10.5% ROE midpoint (up from 10.2%) and a 54% equity thickness (unchanged from previous). Tampa Electric's operating expenses and capital expenditures were substantially approved and there is no stay out requirement.

Capex

2025–2029
$9.5 billion

Capacity Mix

- 73% Natural Gas
- 20% Solar
- 7% Coal

Transmission and Distribution

- 2,192 km of transmission
- 20,693 km of distribution

Customers

~855,000

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Nova Scotia POWER
An Emera Company

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.

Utility Type
Vertically integrated electric utility

Regulator
Nova Scotia Utility & Review Board

Regulatory Construct
- 8.75%–9.25% approved ROE
- 40% approved equity
- $5.7 billion rate base

Regulatory Arrangements
In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex
2025-2029
$3.6 billion

Capacity Mix
- 44% Coal
- 28% Natural Gas and/or Oil
- 21% Renewable
- 7% Petcoke
- PPAs to purchase renewable energy with 533 MW of capacity

Transmission and Distribution
- 5,000 km of transmission
- 28,000 km of distribution

Customers
~557,000

Emera

Note: All figures as of December 31, 2024, and in CAD, unless otherwise noted

Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.

MARITIME LINK

Utility Type

Transmission – ~500 km

Regulator

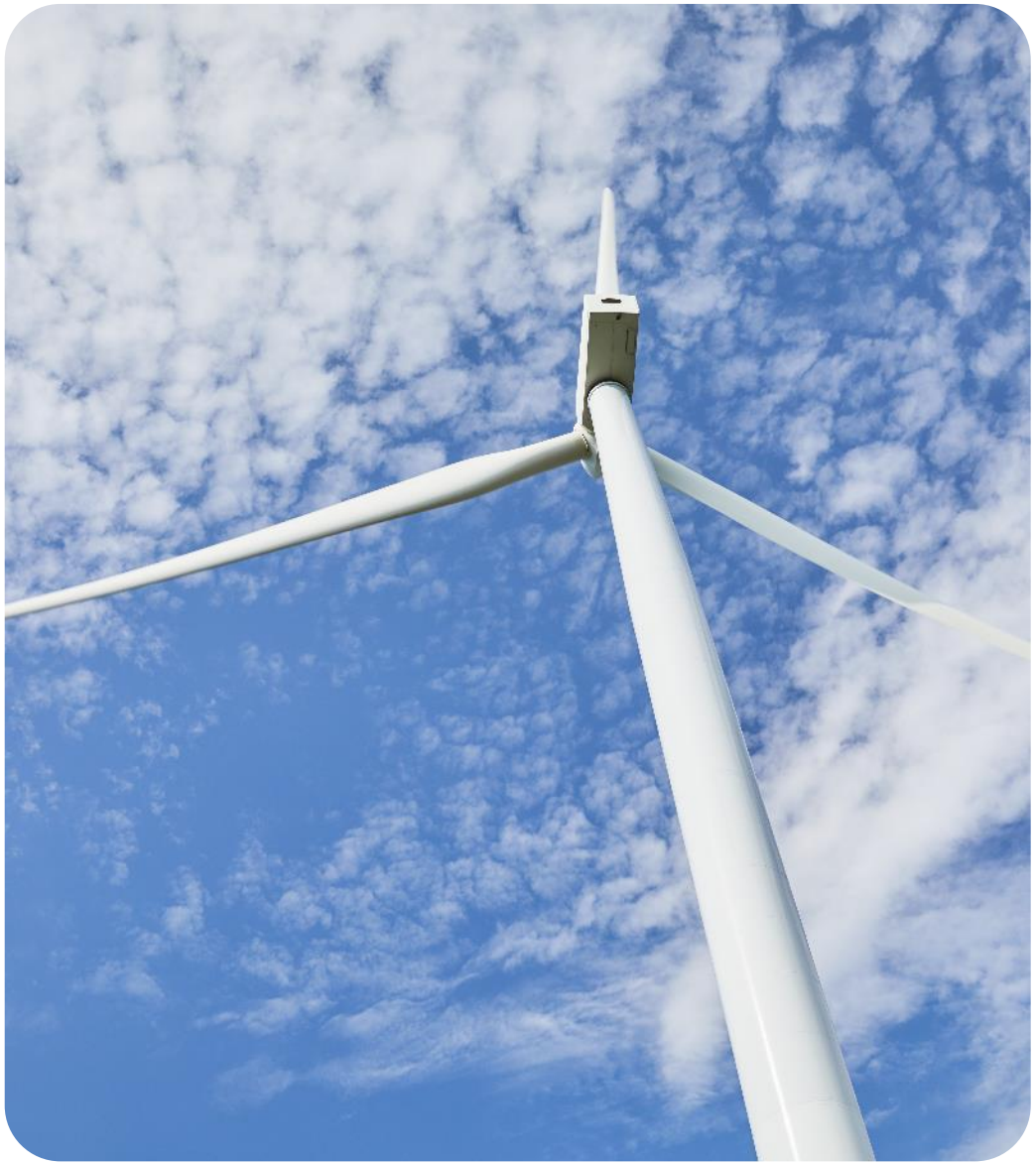
Nova Scotia Utility & Review Board

Regulatory Construct

- 8.75%–9.25% approved ROE
- 30% approved equity
- $1.6 billion rate base

Regulatory Arrangements

In November 2024, the UARB approved the recovery of ~$158M of Maritime Link Costs for 2025, and an additional ~$42M of financing costs in relation to the $500M of additional Federally guaranteed debt



Note: All figures as of December 31, 2024, and in CAD, unless otherwise noted

TECO PEOPLES GAS
AN EMERA COMPANY

Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.

Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

- 9.15%-11.15% approved ROE
- 54.7% approved equity
- $2.4 billion rate base

Regulatory Arrangements

PGS filed a test year letter with the FPSC in January 2025. PGS anticipates filing a general rate application in March 2025 requesting a revenue requirement of approximately $90 to $110 million and subsequent year adjustment for 2027 of approximately $25 to $40 million. They also anticipate requesting a 11.1% ROE (Currently 10.15%).

Capex

2025-2029
$2.4 billion

Transmission and Distribution

- 25,240 km of main lines
- 14,530 km of service lines

Customers

508,000

Emera

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

New Mexico GAS COMPANY® AN EMERA COMPANY

New Mexico Gas

Largest gas utility in New Mexico serving 60% of the state's population.

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

The hearing on the application is expected to begin on June 23, 2025

Utility Type

Natural gas transmission & distribution system

Regulator

New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct

- 9.375% approved ROE
- 52% approved equity
- $0.9 billion rate base

Regulatory Arrangements

Reached an unopposed settlement agreement which included $30M of new base rates, effective October 1, 2024. Rates set on a 9.375% ROE and 52% equity, unchanged from current. Settlement makes weather normalization mechanism a normal tariff. Final regulatory approval was given on July 25, 2024.

Capex

2025
$0.1 billion

Transmission and Distribution

- 2,405 km of transmission
- 17,810 km of distribution

Customers

550,000

Emera

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers.

Utility Companies

BLPC
GBPC

Utility Type

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct

BLPC: 10.0% approved return on rate base ($0.5B rate base)
GBPC: 8.52% approved return on rate base ($0.3B rate base)

Regulatory Arrangements

On August 1, 2024, GBPC filed a 3-year rate proposal, to be effective effective on January 1, 2025, based on an 8.5-8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%. A decision is expected in 2025.

Following dismissal of BLPC's motion to review from the FTC, the company successfully appealed the dismissal with the High Court of Barbados, through a motion to review. Appeal is scheduled for review in 2025.

Capex

2025-2029
$0.6 billion

Capacity Mix

- 96% Oil-fired
- 4% Renewables

Transmission and Distribution

- 278 km of transmission
- 4,983 km of distribution

Customers

154,500

Emera

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Other Investments

Emera Energy

1 EMERA ENERGY SERVICES

- $15-30 million USD annual adjusted earnings ($45-70 million USD of margin).
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

2 BEAR SWAMP

- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

Pipelines

1 EMERA NEW BRUNSWICK

- Regulated by the Canada Energy Regulator.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy North America Canada Partnership expiring in 2034.

2 MARITIMES & NORTHEAST PIPELINE

- Regulated by the Canada Energy Regulator and the Federal Energy Regulatory Commission (“FERC”).
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

3 SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida

Emera

Note: All data as of December 31, 2024

APPENDIX 2:

Supporting Financial Information



Capital Project Details

In millions of CAD	
RELIABILITY & GRID MODERNIZATION PROJECTS	
Electric Grid Modernization at Tampa Electric	$4,500
Distribution Expansion at PGS	1,780
Generation Expansion and Efficiency at Tampa Electric	1,740
T&D Investments at Nova Scotia Power	1,630
Storm Hardening at Tampa Electric	1,240
Infrastructure Reliability at PGS	1,050
Generation Reliability Investments at Nova Scotia Power	580
New Brunswick Intertie at Nova Scotia Power	330
Storm Hardening at Nova Scotia Power	170
Distribution Expansion at Seacoast	150
SUBTOTAL: RELIABILITY AND MODERNIZATION PROJECTS	**$13,170**
RENEWABLE ENERGY INTEGRATION	
Solar at Tampa Electric	$2,080
Energy Storage at Tampa Electric	870
Hydro and Wind at Nova Scotia Power	350
Energy Storage at Nova Scotia Power	180
Renewable Natural Gas at Peoples Gas	110
SUBTOTAL: RENEWABLE ENERGY INTEGRATION PROJECTS	**$3,590**
TECHNOLOGICAL INNOVATION	
Strategic Customer-Focused Growth Opportunities	$1,700
Information Technology Projects	370
SUBTOTAL: TECHNOLOGICAL INNOVATION	**$2,070**
OTHER	**$1,600**
TOTAL	**$20,430**



Emera

Capital Forecast

In millions	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
US OPERATIONS						
Tampa Electric	$1,670	1,750	1,850	2,040	2,180	9,490
Peoples Gas	$360	430	510	560	500	2,360
Emera Caribbean	$140	150	100	90	70	550
SUBTOTAL: US OPERATIONS (USD)	**$2,170**	**2,330**	**2,460**	**2,690**	**2,750**	**12,400**
FX rate assumption	$1.35	1.35	1.35	1.35	1.35	
SUBTOTAL: US OPERATIONS (CAD)	**$2,930**	**3,150**	**3,320**	**3,630**	**3,710**	**16,740**
CAD OPERATIONS						
Nova Scotia Power	$480	800	720	740	860	3,600
Emera Newfoundland	$5	35	5	5	10	60
Corporate & Other	$5	5	5	5	10	30
SUBTOTAL: CAD OPERATIONS (CAD)	**$490**	**840**	**730**	**750**	**880**	**3,690**
TOTAL						
TOTAL CAPITAL FORECAST (CAD)	**$3,420**	**3,990**	**4,050**	**4,380**	**4,590**	**20,430**

Note: Every $0.05 change in the CAD/USD results in a ~ $625M CAD change in the five-year capital plan and a ~$450M CAD change in cash from operations

Average Rate Base Forecast

In millions	2023A	2024A	2024A Adjusted FX[5]	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
US OPERATIONS									
Tampa Electric [1.2]	$10,200	$11,120	$11,120	$12,030	$13,070	$14,130	$15,260	$16,490	8.3%
Peoples Gas[1]	$2,190	$2,380	$2,380	$2,720	$2,930	$3,180	$3,460	$3,950	10.3%
Seacoast[3.4]	$180	$180	$180	$180	$190	$220	$270	$ 290	8.3%
Emera Caribbean	$ 710	$720	$720	$1,010	$1,100	$1,090	$1,050	$1,050	6.7%
SUBTOTAL: US OPERATIONS (USD)	**$13,280**	**$14,400**	**$14,400**	**$15,940**	**$17,290**	**$18,620**	**$20,040**	**$21,780**	**8.6%**
FX rate assumption	$1.35	$1.37	$1.44	$1.35	$1.35	$1.35	$1.35	$1.35	
SUBTOTAL: US OPERATIONS (CAD)	**$17,930**	**$19,730**	**$20,740**	**$21,520**	**$23,340**	**$25,140**	**$27,050**	**$29,400**	**8.6%**
CAD OPERATIONS									
Nova Scotia Power	$5,350	$5,650	$5,650	$5,670	$6,110	$6,540	$6,840	$7,200	5.1%
Maritime Link	$1,660	$1,600	$1,600	$1,550	$1,500	$1,460	$1,400	$1,350	-3.4%
Emera New Brunswick[3]	$430	$ 430	$ 430	$410	$390	$370	$350	$ 320	-4.8%
SUBTOTAL: CAD OPERATIONS (CAD)	**$7,440**	**$7,680**	**$7,680**	**$7,630**	**$8,000**	**$8,370**	**$8,590**	**$8,870**	**3.0%**
TOTAL									
TOTAL AVERAGE RATE BASE	**$25,370**	**$27,410**	**$28,420**	**$29,150**	**$31,340**	**$33,510**	**$35,640**	**$38,270**	**7.1%**

1 Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2023 capital structures included DTLs of approx. US$1,300 million at Tampa Electric and approx. US$280 million at Peoples Gas
2 Excludes fuel and storm cost deferrals included in rate base;
3 Reflects the capital asset values of the regulated pipeline investments;
4 Includes net investment in capital leases;
5 USD/CAD exchange rate for 2024 updated to reflect forecasted rate

New Mexico Gas Forecasts

In millions of USD	2024A	2025F
Capital Forecast	$130	$85
Rate Base Forecast	$835	$970

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

The hearing on the application is expected to begin on June 23, 2025



Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera's 2025-2029 Capital Plan.

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

In 2025 on a hedge adjusted basis each change $0.01 change in FX is approximate $0.01 on adjusted EPS

As of January 31, 2025	Approximate % of USD Earnings Hedged	Rate
2025	62%	$1.36
2026	27%	$1.38
2027	13%	$1.38

Debt Detail

As of December 31, 2024	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCos	$1,257	6%
Variable Rate @ OpCos	$1,690	8%
Fixed Rate @ HoldCos	$6,471	31%
Fixed Rate @ OpCos	$11,247	55%



Emera

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Marketing & Trading	$	55	(24)	(4)	19	45	(24)	(7)	16
Maritimes Canada		(2)	3	–	(1)	–	(1)	-	(3)
Bear Swamp		3	1	7	7	1	2	2	1
TOTAL ADJUSTED NET INCOME[1]	**$**	**56**	**(20)**	**3**	**25**	**46**	**(23)**	**(5)**	**14**

Millions $CAD		2017	2018	2019	2020	2021	2022	2023	2024
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	15	53	5	8	46	65	46	30
Average (2017–2024)	**$**	**34**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation (Earnings)

For the		Year ended December 31	
		2024	2023
Florida Electric	$	**644**	627
Canadian Electric		**232**	247
Gas Utilities & Infrastructure		**267**	214
Other Electric Utilities		**48**	35
Other, excluding corporate costs		**18**	42
Adjusted net income before corporate costs	$	**1,209**	1,165
Corporate Costs		**(360)**	(356)
Adjusted net income attributable to common shareholders	$	**849**	809
Gain on sale of LIL, after-tax (1)		**129**	-
Financing structure wind-up		**58**	-
Charges related to wind-down costs and certain asset impairments, after-tax (2)		**(26)**	-
Charges related to the pending sale of NMGC, after-tax (3)(4)		**(225)**	-
MTM (loss) gain, after-tax (5)		**(291)**	169
Net income attributable to common shareholders	$	**494**	978

[1] Net of income tax expense of $53 million for the year ended December 31, 2024 (2023 – nil)
[2] Net of income tax recovery of $6 million for the year ended December 31, 2024 (2023 – nil)
[3] Represents (i) $206 million in non-cash goodwill and other impairment charges, after-tax and (ii) $19 million in transaction costs, after-tax for the year ended December 31, 2024 (2023 – nil)
[4] Net of income tax recovery of $21 million for the year ended December 31, 2024 (2023 – nil)
[5] Net of income tax recovery of $117 million recovery for the year ended December 31, 2024 (2023 – $68 million expense)

Non-GAAP Reconciliation (Adjusted EPS)

For the		Year ended December 31	
		2024	2023
Weighted average shares of common stock outstanding		**289.1**	273.6
Adjusted EPS – basic	**$**	**2.94**	2.96
Gain on sale of LIL, after-tax		**0.45**	-
Financing structure wind-up		**0.20**	-
Charges related to wind-down costs and certain asset impairments, after-tax		**(0.09)**	-
Charges related to the pending sale of NMGC, after-tax		**(0.78)**	-
MTM (loss) gain, after-tax		**(1.01)**	0.61
Reported EPS – basic	**$**	**1.71**	3.57

Emera

April 29, 2025

Emera

Fitch Annual Management Meeting



Executive Summary

Over the past year **we have executed against our plan** to improve our credit profile. Our actions have **improved our FX normalized FFO adjusted leverage[1] ratio to 6.1x** and reduced our proportion of holding company debt to approximately 34%.

Our actions have also **improved our business risk**. Post-asset sales, our remaining portfolio is more weighted to premium regulatory jurisdictions. We have also derisked the recovery of all material regulatory assets.

We remain committed to our investment grade rating and sustainably delivering credit metrics that support our current rating.

Steadily Improving Financial Risk Profile driven by management action and visible cash flow growth

Low Business Risk Profile underpinned by increasing exposure to constructive regulatory environments

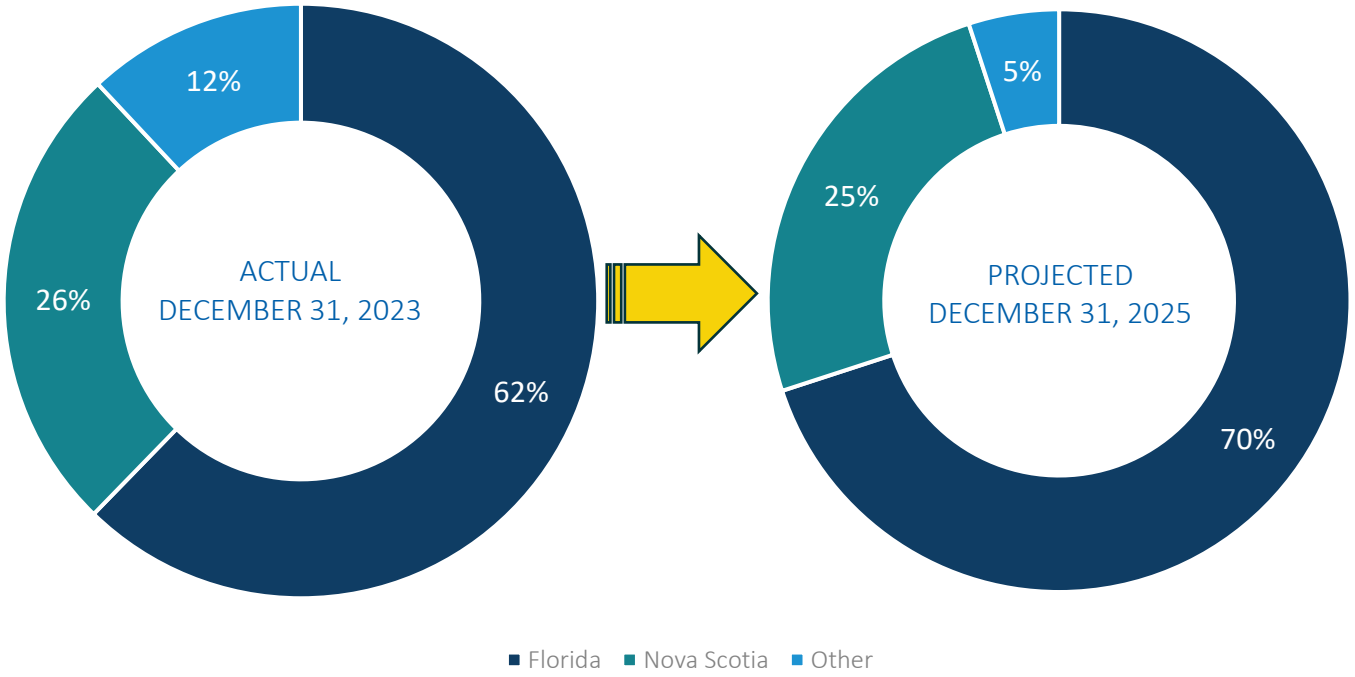
Reduced Holding Company Leverage supports overall improvement in credit quality

Committed to our investment grade rating

[1] Trailing 12 months as of March 31, 2025; normalizing cash flows for the timing of fuel and storm costs and recoveries at Tampa Electric and Nova Scotia Power rebasing debt at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet

Premium Portfolio of Regulated Utilities Focused in Florida

RATE BASE BY REGULATORY JURISDICTION[1]



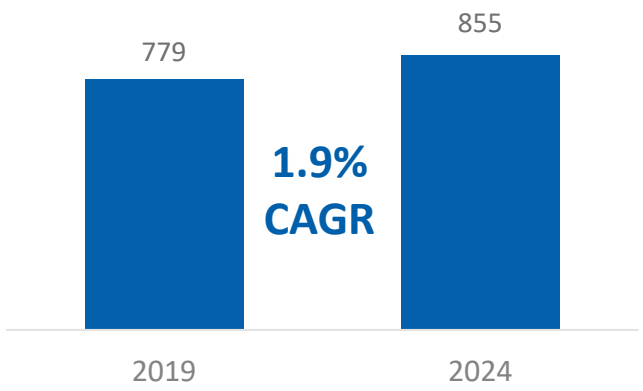


~70% of rate base is regulated by the FPSC[2]

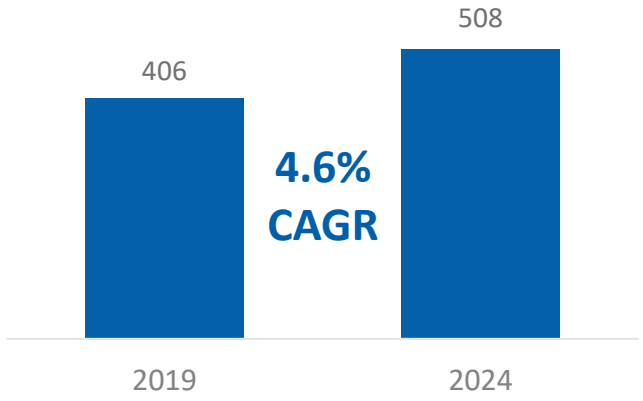
1 Florida includes Tampa Electric, Peoples Gas and Seacoast. Nova Scotia includes Nova Scotia Power and NSPML. Other includes New Mexico Gas (2023 only), Emera New Brunswick, Labrador Island Link (2023 only) and Emera Caribbean
2 The Florida Public Service Commission ("FPSC") is rated Above Average/2 by RRA

Florida's Population and Economic Growth Drives Investment Demand

TAMPA ELECTRIC CUSTOMERS (000s)

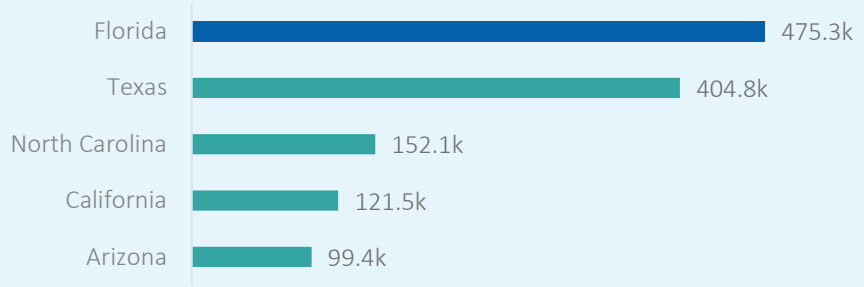


PEOPLES GAS CUSTOMERS (000s)



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years[1]

FLORIDA IS #1 FOR TOTAL NET MIGRATION[2]



FLORIDA'S 5-YEAR REAL GDP GROWTH[3] **21.9%**

FLORIDA HAD SECOND HIGHEST POPULATION GROWTH IN 2024[2]



Emera

1 Source: Bureau of Economic and business Research (BEBR), University of Florida
2 Source: Economists Outlook: National Association of Realtors
3 Source: flgov.com. Growth from Q1 2019 to Q1 2024

Electrification and Population Growth Driving Demand in Nova Scotia



3.4%
Annual growth rate for Electric Heat Pump installation (21,000 units per year)

30%
of new light-duty vehicle sales in Nova Scotia targeted to be zero-emission by 2030[1]

1.1%
forecast population growth through 2030[1]

100%
targeted population growth through 2060[2]

1 Conference Board of Canada, Nova Scotia Finance and Treasury Board
2 Target set by the Nova Scotia Provincial Government

Regulatory Update – Florida

ONGOING

Peoples Gas[1]

General rate application filed March 31, 2025

Requesting a total revenue increase of approximately **$130M USD**[2]

Requesting an increase in ROE midpoint to **11.1%** from 10.15% and no change to equity thickness of **54.7%**

84% of the requested revenue ask was granted in 2023 rate case

New rates expected January 1, 2026

COMPLETED

Tampa Electric

Rate Case

$281M USD total revenue increase[3]

Increase in ROE midpoint to **10.5%** from 10.2% and no change to equity thickness of **54%**

99% of operating expenses and capital expenditures approved

No stay out period required

Storm Cost Recovery

Received approval to recover ~**$464M USD** in storm costs

18-month recovery period began March 1, 2025

Emera

1 References PGS Petition for Rating Increase (Docket 20250029-GU) filed with the FPSC on March 31, 2025
2 $103.6M USD in 2026, of which $6.7M USD is being transferred from the cast iron/bare steel rider program, and $26.7M USD in 2027
3 $185M USD in 2025, $87M USD in 2026 and $9M USD in 2027

Regulatory Update – Nova Scotia

ONGOING

General Rate Application

Rate application expected this spring

Application anticipated to include 2026 and 2027 and include total incremental base revenues of **$240M**[1]

Average annual rate increase expected to be **~3.7%**

Application expected to incorporate **$724M** of thermal asset securitization[2]

Anticipate requesting **9.0%** ROE midpoint and **40%** equity thickness

New rates expected January 1, 2026

COMPLETED

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Sold **$117M** of deferred costs to the Provincial Government in Q2 2024 and used the proceeds to reduce consolidated debt

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Emera

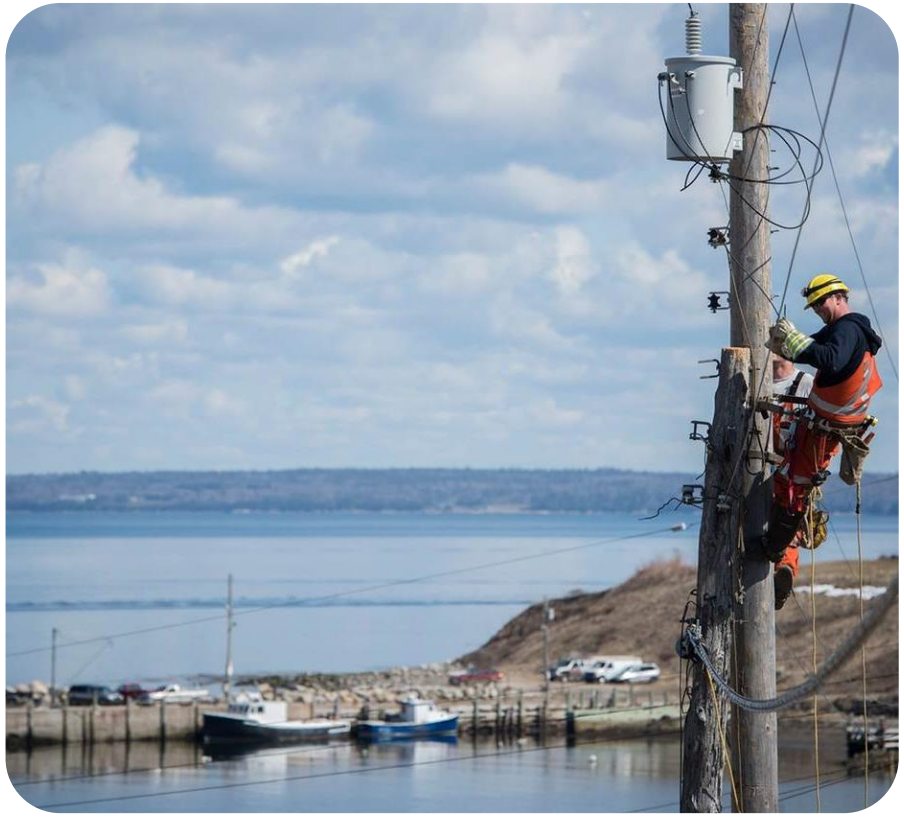
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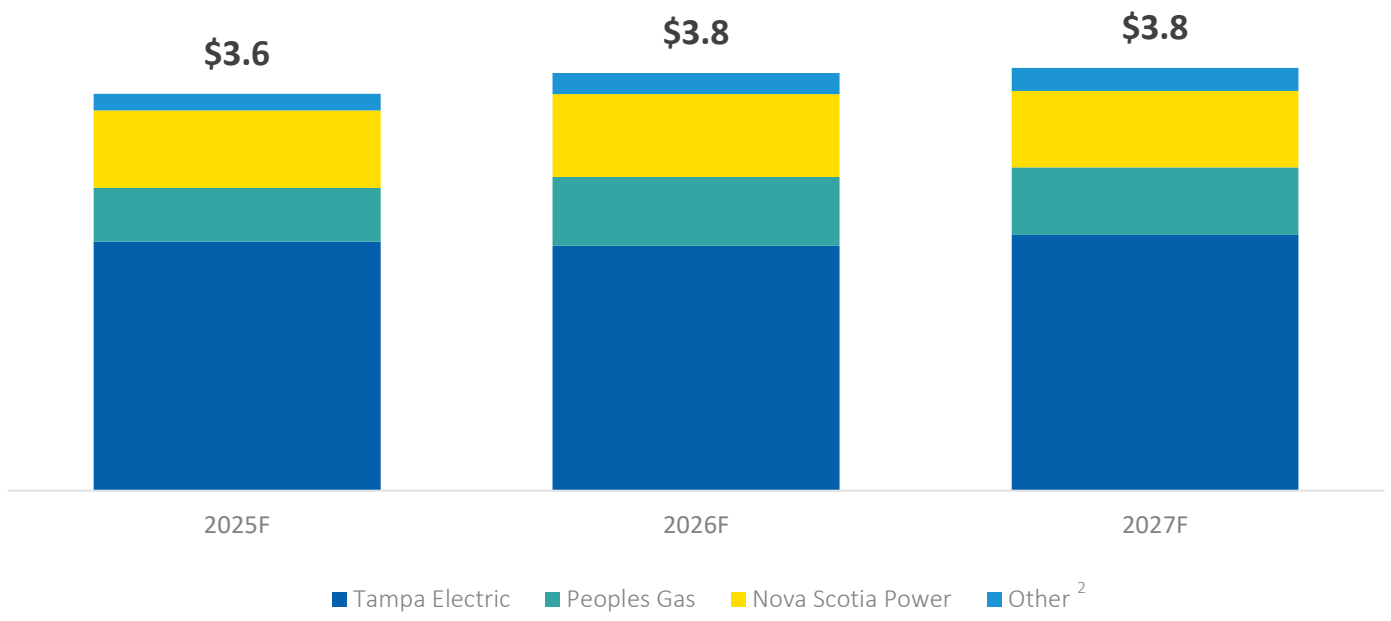


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Emera

Florida-Focused Capital Plan Delivers Value for Customers

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~80% of capital plan focused in Florida to support 2% and 4% customer growth at TEC and PGS, respectively

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Funding Plan Supports Investment Grade Credit Ratings

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Reinvested cash flow is our primary source of funding

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Equity raised to support investment through asset sales, ATM and DRIP, and hybrid bonds

4

Corporate debt used to balance cash requirements while maintaining a ratio of **holdco-to-total debt < 35%**

2025 – 2027 Consolidated Funding Plan (in CAD billions)

Capital Investment[1]	**$11.1**
Reinvested Cash Flow[2]	$4.1
Utility Debt Issuance	$2.3
Corporate Debt Issuance	$1.6
ATM and DRIP	$1.4
Net Proceeds from NMGC	$0.9
Thermal Asset Securitization	$0.7
Sources of Funding	**$11.1**

Emera

1 Excludes AFUDC of $0.2B
2 Operating cash flow, net of common and preferred dividends

Deleveraging Success Creates Balance Sheet Flexibility

$2.9B CAD of available liquidity[1]

$4.9B CAD of cash and credit facilities across the portfolio

Facilities are $2.0B drawn as of March 31, 2025

82% of LTD and hybrids mature beyond 2027

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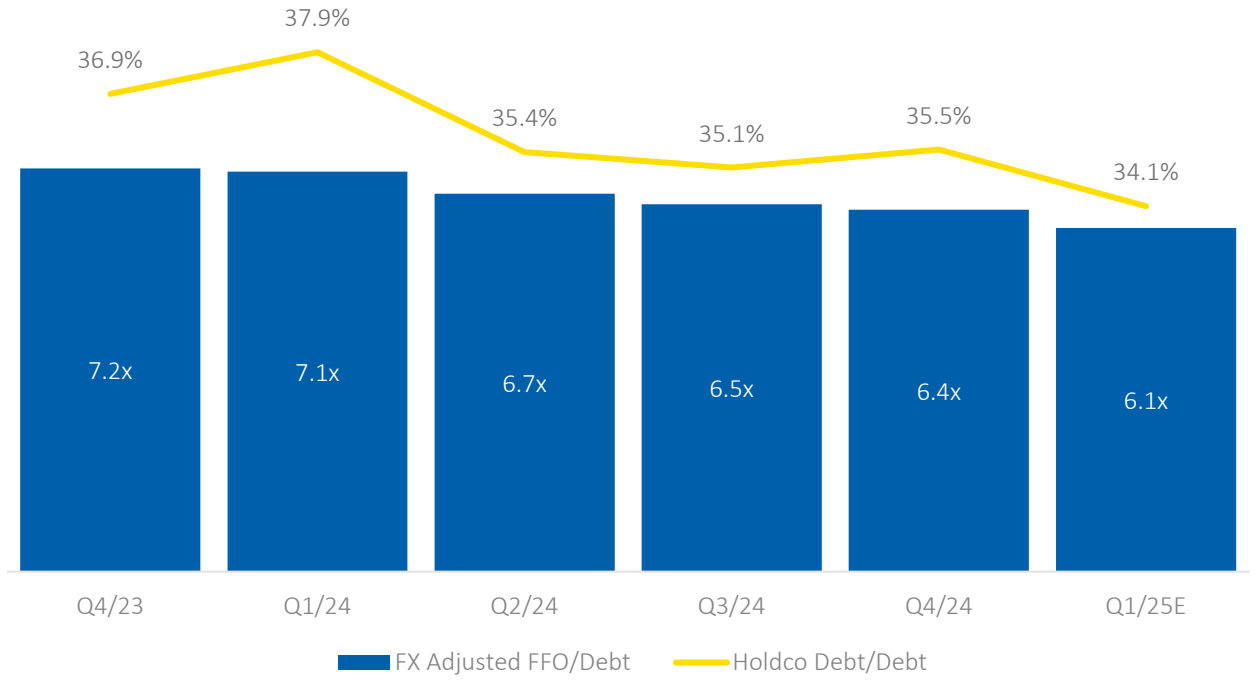


Emera

1 As of March 31, 2025

Decisive Actions Are Delivering Credit Metric Improvement

FX NORMALIZED TRAILING 12 MONTHS FFO ADJUSTED LEVERAGE[1] + HOLDCO/TOTAL DEBT



-1.1x
FX normalized
FFO adjusted leverage

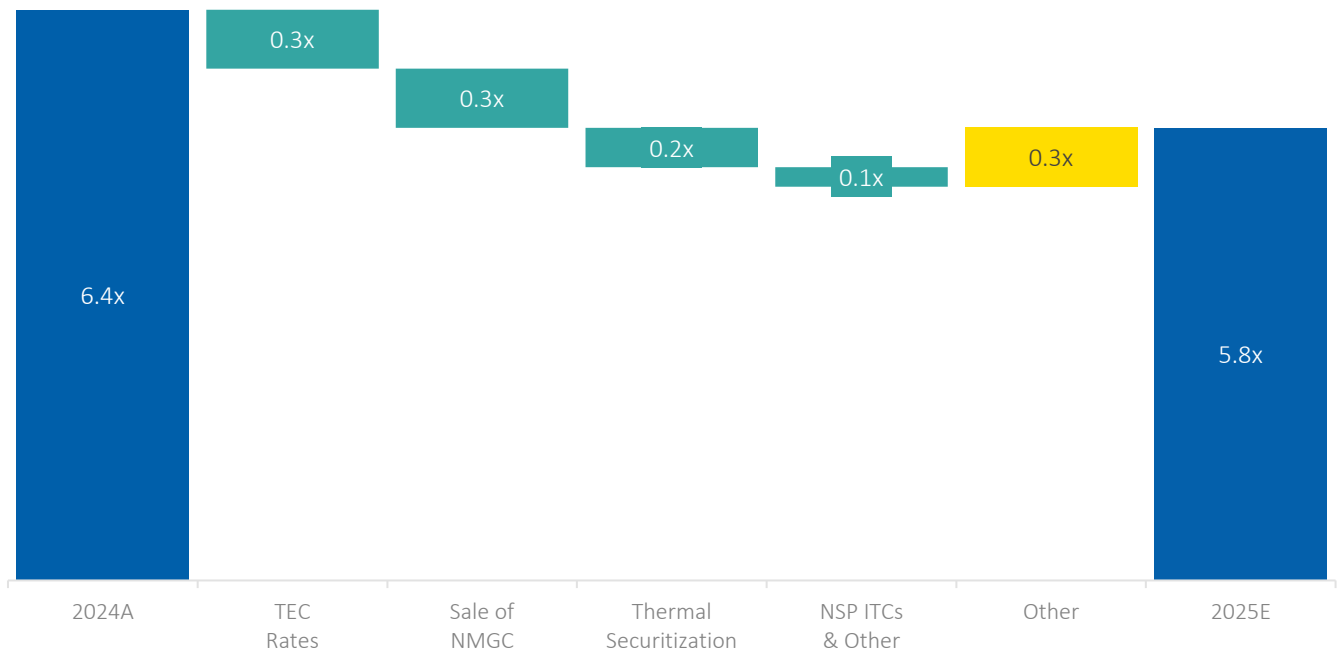
- ✓ Sale of LIL[2] investment delivered **$1.2B of proceeds[3]** for Holdco deleveraging
- ✓ **Raised $0.9B of common equity content[4]**
- ✓ **Securitized $617M of NSPI fuel costs**, and used proceeds to repay debt
- ✓ Receiving **$185M USD of new base revenues** at Tampa Electric in 2025
- ✓ **Moderated common dividend growth rate** to 1% - 2% from 4% - 5%
- ✓ Collecting **$30M USD of new base revenues** at New Mexico Gas beginning Q4 2024
- ✓ **Approval to recover $464M USD of storm costs** at Tampa Electric beginning March 2025[5]

Emera

1 Debt is rebased at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet
2 Labrador Island Link
3 Includes cash proceeds of $957M and assumption of $235M LIL equity true-up payment
4 Since January 1, 2024; comprised of $261M of ATM, $291M of DRIP and other share purchase programs, and $360M common equity content of June 2024 hybrid notes
5 Costs to be recovered over 18 months and includes costs of hurricanes Idalia, Debby, Helene and Milton and replenishment of the storm

Visible Drivers Will Sustain Credit Improvement in 2025

FX NORMALIZED FFO ADJUSTED LEVERAGE[1] TRANSITION



$185M USD of new base revenues at TEC, partially offset by rate base investment

$700M USD of proceeds from NMGC sale used to retire Holdco debt

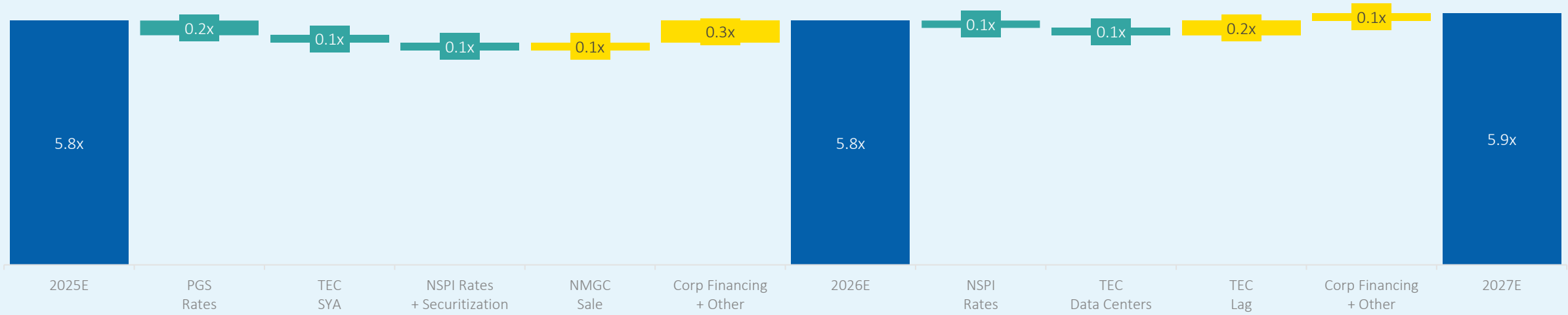
$500M of thermal asset securitization reduces consolidated debt

Credit metrics will continue to strengthen over the balance of the year, supporting our investment grade rating

1 2024 debt is rebased at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet

Visible Cash Flow Growth Sustains Credit Strength

FFO ADJUSTED LEVERAGE TRANSITION



2025 → 2026

$87M USD of new base revenues at TEC, partially offset by rate base investment

$80M CAD of new base revenues at NSPI and a further **$200M of thermal asset securitization**

$104M USD of new base revenues at PGS, partially offset by rate base investment

2026 → 2027

$80M CAD of new base revenues at NSPI, offset by rate base investment

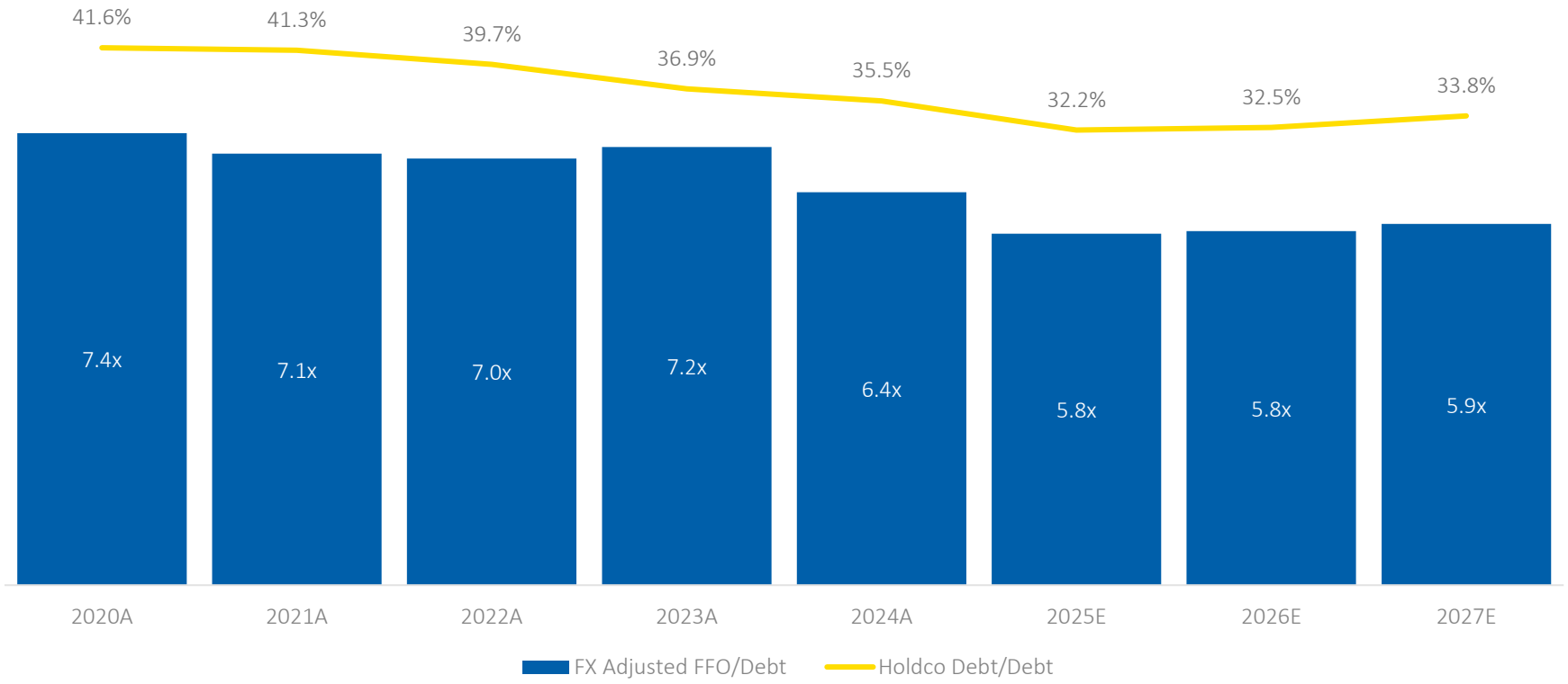
$27M USD of new base revenues at PGS, partially offset by rate base investment

Regulatory lag at TEC partially offset by **expected data center revenue**

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Improving Financial Risk Profile Supports Current Rating

FX NORMALIZED FFO ADJUSTED LEVERAGE[1] + HOLDCO / TOTAL DEBT



Outlook

< 6.0x

Sustained FFO adjusted leverage

< 35%

Sustained HoldCo debt-to-total debt

1 2020-2024 debt is rebased at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet

Appendix

Our Strategy

The **three Ds**: Energy is essential to our customers, and their evolving needs are driving **decarbonization**, **decentralization** and **digitalization** trends.

Environmental, Social and Governance (ESG) commitments are core to our strategy and shape our culture of doing the right thing for our customers, investors, communities and each other.



OUR STRATEGIC PRIORITIES

Always leading with **Health & Safety**	Advancing **Cleaner Energy** towards our **Net-Zero Vision**	Enhancing **Reliability**
Driving **Innovation**	Empowering our **Teams & Communities**	Always Working to **Minimize Cost Impacts for Customers**

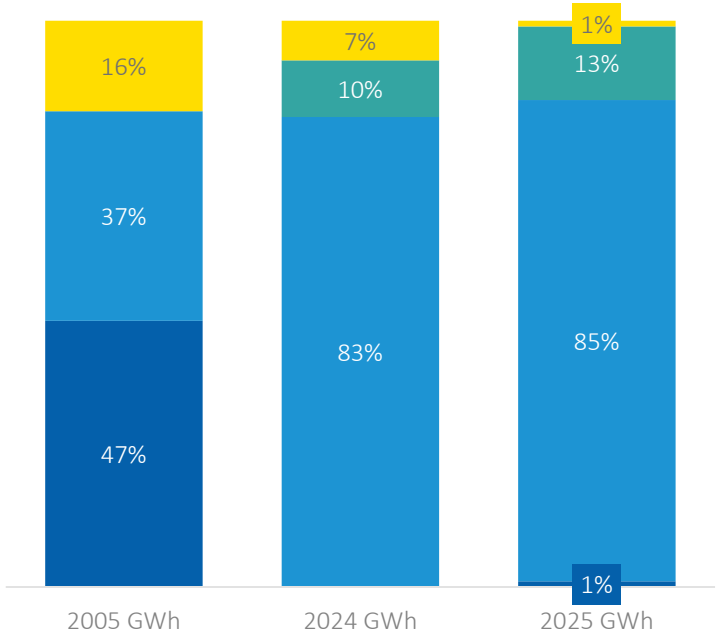
Our proven strategy has been driving our growth for nearly two decades. Our strategic focus balances our efforts to deliver cleaner energy with critical reliability investments, without overlooking the impact on costs for customers. Our strategy helps us respond to, and capitalize on, the key trends facing the energy industry: decarbonization, decentralization and digitalization.

Our world is changing quickly, and we're ready.

Emera

Proven Progress on Decarbonization

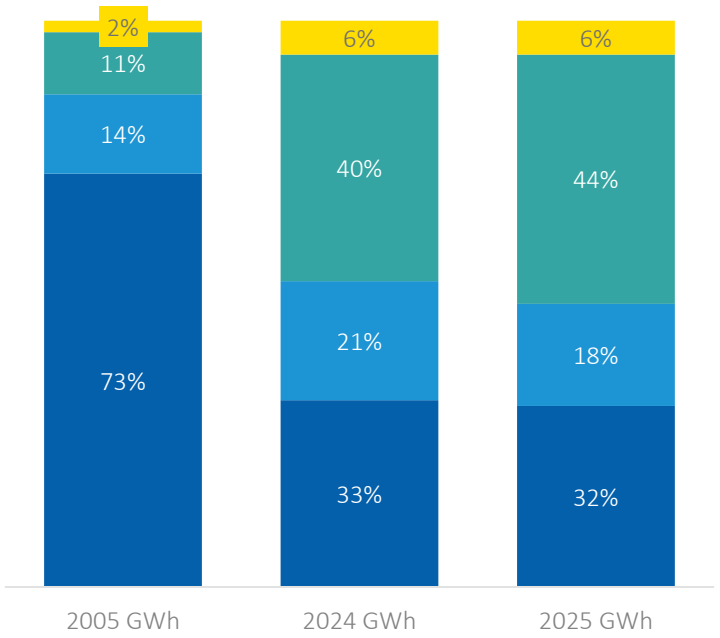
Tampa Electric
% of GWh Generation



<1%
of generation from coal by 2025

+

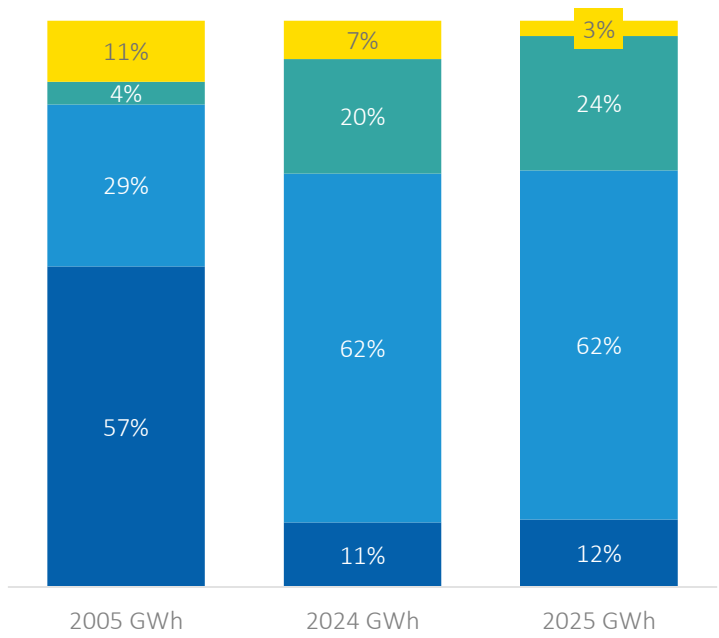
Nova Scotia Power
% of GWh Generation



70%
reduction in coal generation by 2025

=

Tampa Electric & Nova Scotia Power
% of GWh Generation



80%
reduction in coal generation since 2005[1]

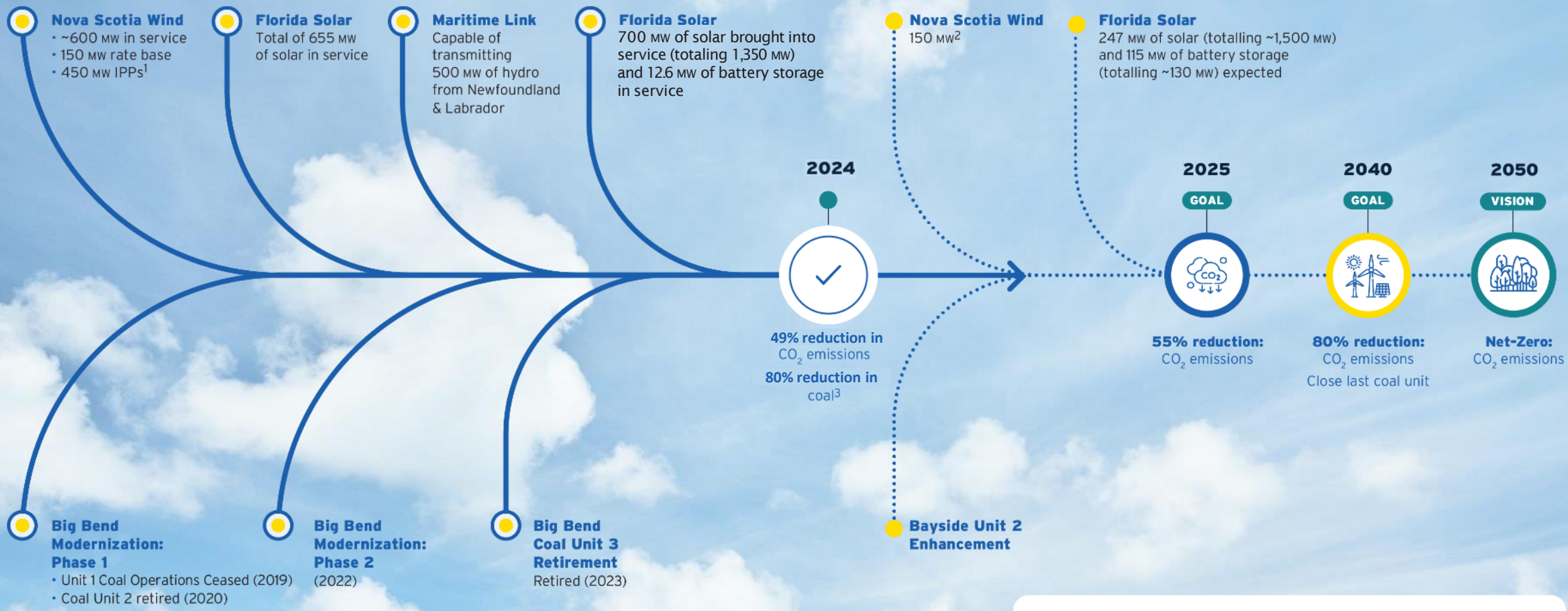
Coal/Petcoke Natural Gas/Oil Renewables Imports

Emera

Note: 2025 figures represent targets.

1 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal

Driving Progress Towards Net Zero



Planned or in progress Completed

Achieving our climate goals on these timelines is subject to external factors beyond our control, including government policies and regulatory decisions.

1 Independent Power Producers.
2 Encompasses provincial procurement programs and other independent power purchase agreements.
3 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal.

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Fuel and Storm Cost Normalization Adjustments

OPERATING CASH FLOW PRE-WC (CAD $M)	2024	2025	2026	2027
TEC – under (over) recovery of fuel costs	(196)	12	-	-
TEC – under (over) recovery of storm costs	507	(342)	(221)	-
NSPI – under (over) recovery of fuel costs	(467)	111	(27)	(27)
NSPI – under (over) recovery of storm costs	-	(25)	-	-
TOTAL NORMALIZING ADJUSTMENT	**(156)**	**(243)**	**(248)**	**(27)**

PGS 2026 Revenue Requirement + 2027 Subsequent Year Adjustment

	2026	2027
Rate Base Growth	48	-
Depreciation	19	6
O&M	23	-
Taxes Other Than Income Taxes	9	7
Cost of Capital	15	14
Revenue Growth, excluding CI/BS[1] Rider	(10)	-
BASE REVENUE REQUIRED	**104**	**27**
Transfer of CI/BS	(7)	-
NET REVENUE REQUIRED	**97**	**27**



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FX Normalized Credit Metric Reconciliation

FX NORMALIZED FFO / DEBT RECONCILIATION	2020	2021	2022	2023	Q1 2024 LTM	Q2 2024 LTM	Q3 2024 LTM	Q4 2024 LTM	Q1 2025 LTM
Normalized FFO	**2,274**	**2,313**	**2,657**	**2,803**	**2,802**	**2,841**	**2,932**	**3,026**	**3,258**
Debt	**16,359**	**16,472**	**19,069**	**19,840**	**20,000**	**19,224**	**19,035**	**20,175**	**19,710**
FX Normalization Adjustment	547	(126)	(512)	268	(61)	(132)	114	(703)	(474)
FX Normalized Debt	**16,907**	**16,345**	**18,557**	**20,107**	**19,939**	**19,092**	**19,149**	**19,472**	**19,236**
FFO / Debt	**7.2x**	**7.1x**	**7.2x**	**7.1x**	**7.1x**	**6.8x**	**6.5x**	**6.7x**	**6.3x**
FX Normalized FFO / Debt	**7.4x**	**7.1x**	**7.0x**	**7.2x**	**7.1x**	**6.7x**	**6.5x**	**6.4x**	**6.1x**
12-Month Average FX Rate	*1.34*	*1.25*	*1.30*	*1.35*	*1.35*	*1.36*	*1.36*	*1.37*	*1.39*
Balance Sheet (Spot) Rate	*1.27*	*1.27*	*1.35*	*1.32*	*1.36*	*1.37*	*1.35*	*1.44*	*1.44*

Emera

April 29, 2025

Emera

Moody's Annual Management Meeting



Executive Summary

Over the past year **we have executed against our plan** to improve our credit profile. Our actions have **improved our FX normalized CFO pre-WC / debt[1] ratio to 11.6%** and reduced our proportion of holding company debt to approximately 34%.

Our actions have also **improved our business risk**. Post-asset sales, our remaining portfolio is more weighted to premium regulatory jurisdictions. We have also derisked the recovery of all material regulatory assets.

We remain committed to our investment grade rating and sustainably delivering credit metrics that support our current rating.

Steadily Improving Financial Risk Profile driven by management action and visible cash flow growth

Low Business Risk Profile underpinned by increasing exposure to constructive regulatory environments

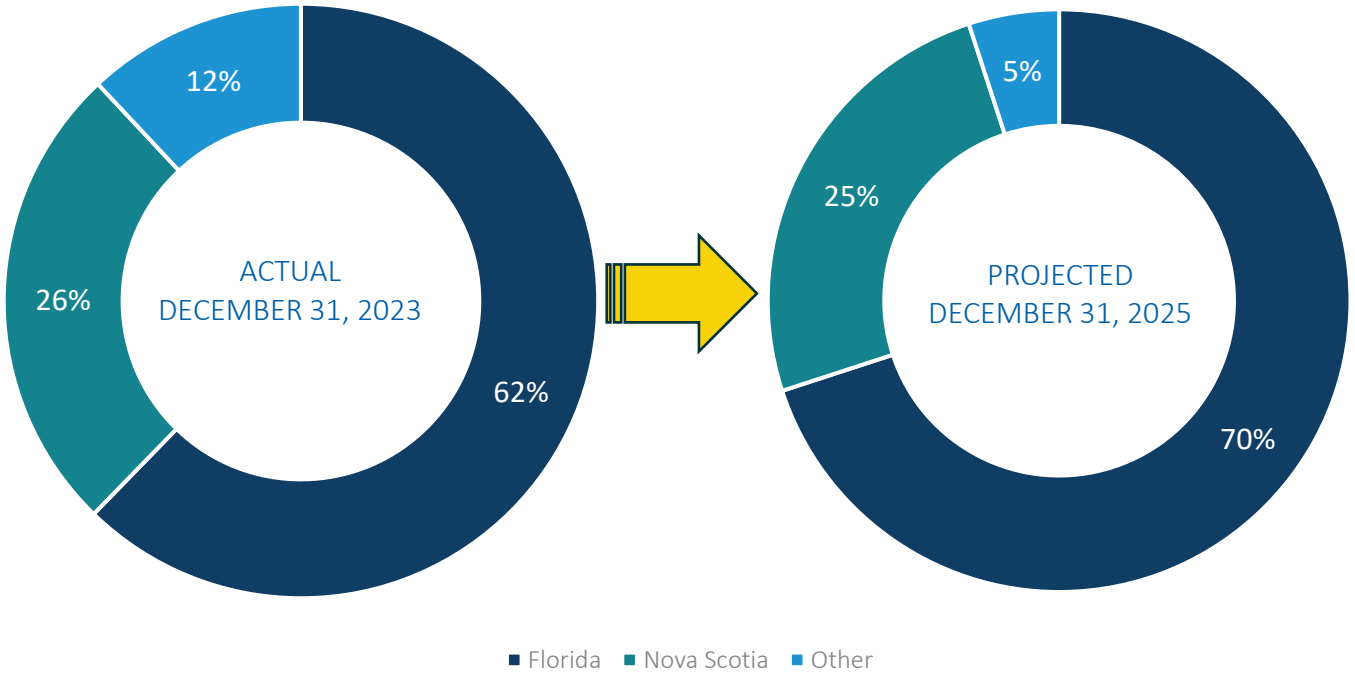
Reduced Holding Company Leverage supports overall improvement in credit quality

Committed to our investment grade rating

[1] Trailing 12 months as of March 31, 2025; normalizing cash flows for the timing of fuel and storm costs and recoveries at Tampa Electric and Nova Scotia Power and rebasing debt at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet

Premium Portfolio of Regulated Utilities Focused in Florida

RATE BASE BY REGULATORY JURISDICTION[1]



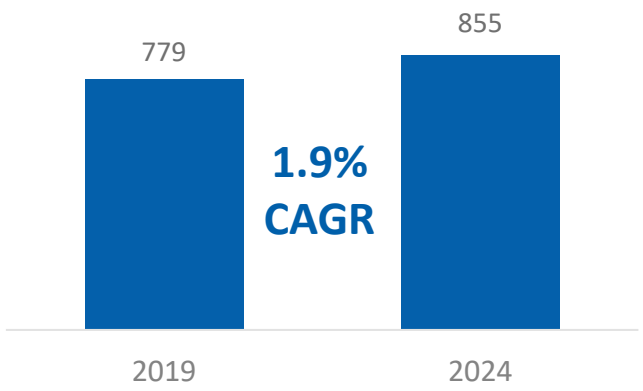


~70% of rate base is regulated by the FPSC[2]

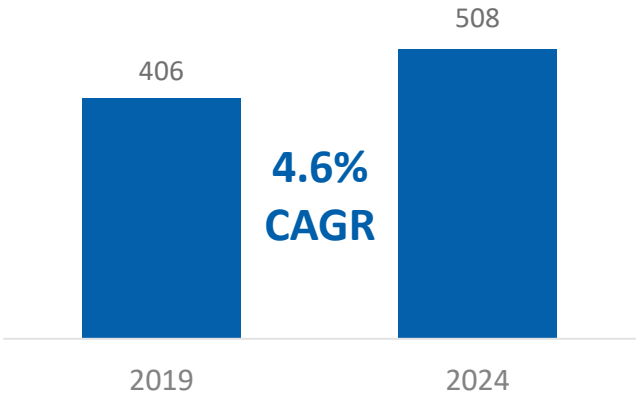
1 Florida includes Tampa Electric, Peoples Gas and Seacoast. Nova Scotia includes Nova Scotia Power and NSPML. Other includes New Mexico Gas (2023 only), Emera New Brunswick, Labrador Island Link (2023 only) and Emera Caribbean
2 The Florida Public Service Commission ("FPSC") is rated Above Average/2 by RRA

Florida's Population and Economic Growth Drives Investment Demand

TAMPA ELECTRIC CUSTOMERS (000s)

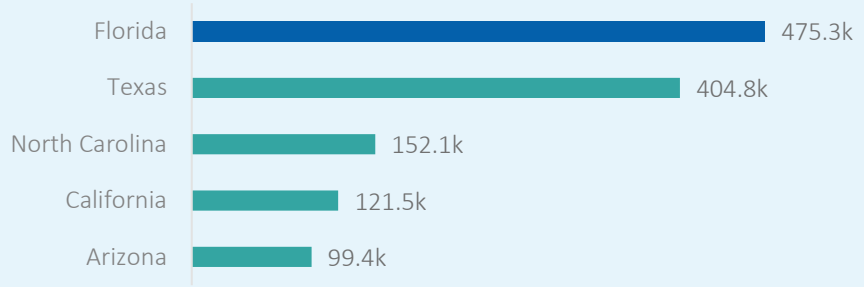


PEOPLES GAS CUSTOMERS (000s)



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years[1]

FLORIDA IS #1 FOR TOTAL NET MIGRATION[2]



FLORIDA'S 5-YEAR REAL GDP GROWTH[3] **21.9%**

FLORIDA HAD SECOND HIGHEST POPULATION GROWTH IN 2024[2]



Emera

1 Source: Bureau of Economic and business Research (BEBR), University of Florida
2 Source: Economists Outlook: National Association of Realtors
3 Source: flgov.com. Growth from Q1 2019 to Q1 2024

Electrification and Population Growth Driving Demand in Nova Scotia



3.4%
Annual growth rate for Electric Heat Pump installation (21,000 units per year)

30%
of new light-duty vehicle sales in Nova Scotia targeted to be zero-emission by 2030[1]

1.1%
forecast population growth through 2030[1]

100%
targeted population growth through 2060[2]

1 Conference Board of Canada, Nova Scotia Finance and Treasury Board
2 Target set by the Nova Scotia Provincial Government

Regulatory Update – Florida

ONGOING

Peoples Gas[1]

General rate application filed March 31, 2025

Requesting a total revenue increase of approximately **$130M USD**[2]

Requesting an increase in ROE midpoint to **11.1%** from 10.15% and no change to equity thickness of **54.7%**

84% of the requested revenue ask was granted in 2023 rate case

New rates expected January 1, 2026

COMPLETED

Tampa Electric

Rate Case

$281M USD total revenue increase[3]

Increase in ROE midpoint to **10.5%** from 10.2% and no change to equity thickness of **54.0%**

99% of operating expenses and capital expenditures approved

No stay out period required

Storm Cost Recovery

Received approval to recover ~**$464M USD** in storm costs

18-month recovery period began March 1, 2025

Emera

1 References PGS Petition for Rating Increase (Docket 20250029-GU) filed with the FPSC on March 31, 2025
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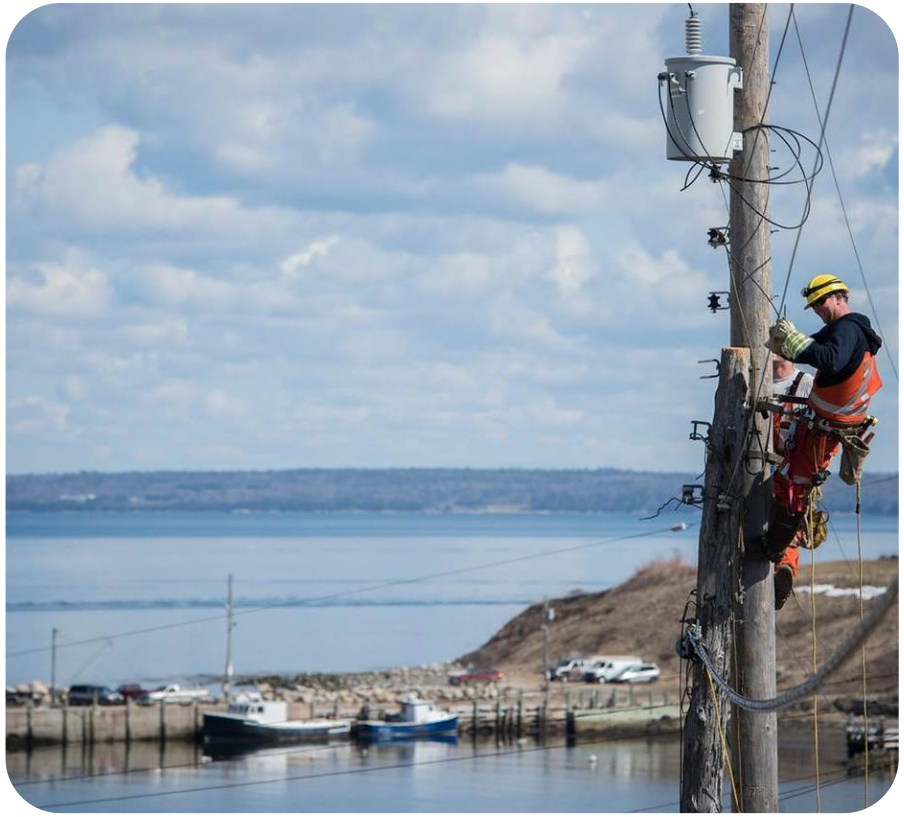
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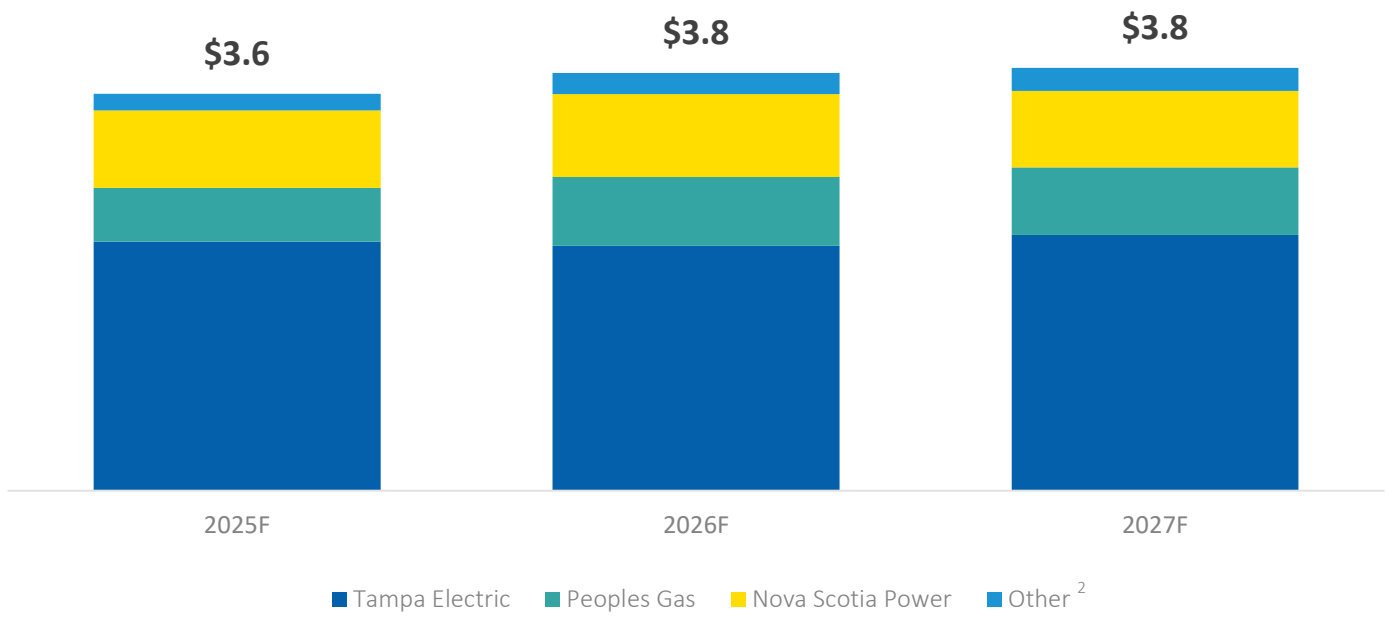


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Emera

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Corporate Debt Issuance	$1.6
ATM and DRIP	$1.4
Net Proceeds from NMGC	$0.9
Thermal Asset Securitization	$0.7
Sources of Funding	**$11.1**

Emera

1 Excludes AFUDC of $0.2B
2 Operating cash flow, net of common and preferred dividends

Deleveraging Success Creates Balance Sheet Flexibility

$2.9B CAD of available liquidity[1]

$4.9B CAD of cash and credit facilities across the portfolio

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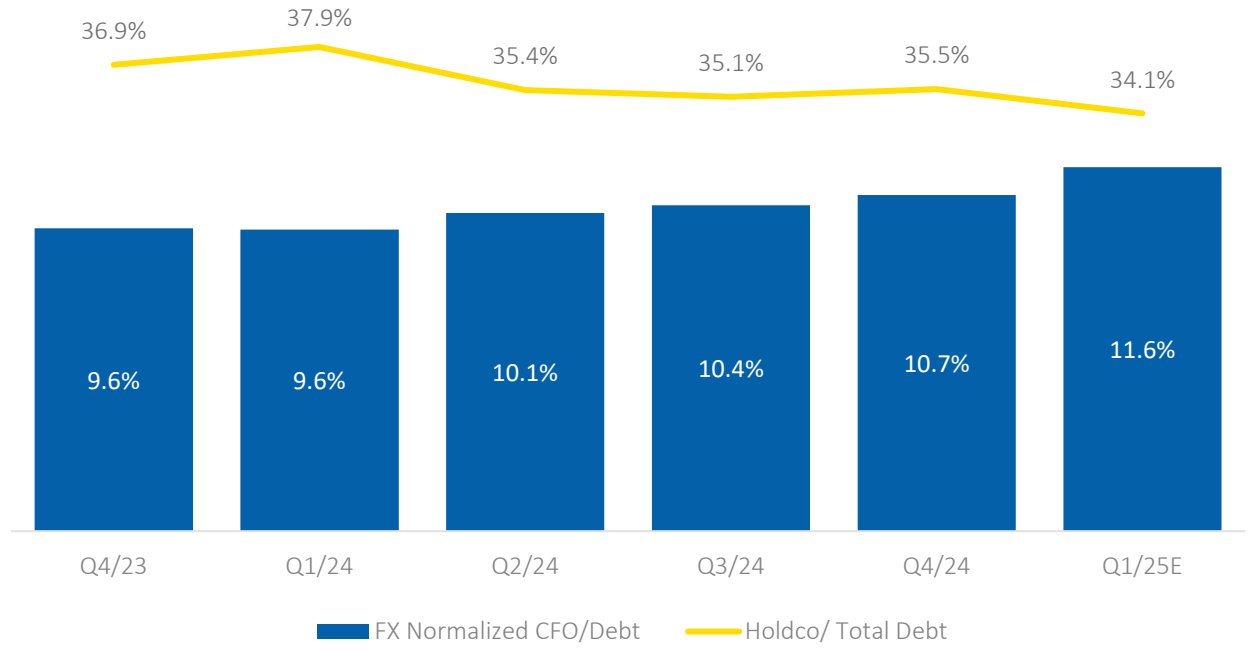




1 As of March 31, 2025

Decisive Actions Are Delivering Credit Metric Improvement

FX NORMALIZED TRAILING 12 MONTHS CFO PRE-WC / DEBT[1] + HOLDCO / TOTAL DEBT



+200 bps
FX normalized
CFO pre-WC / debt[1]

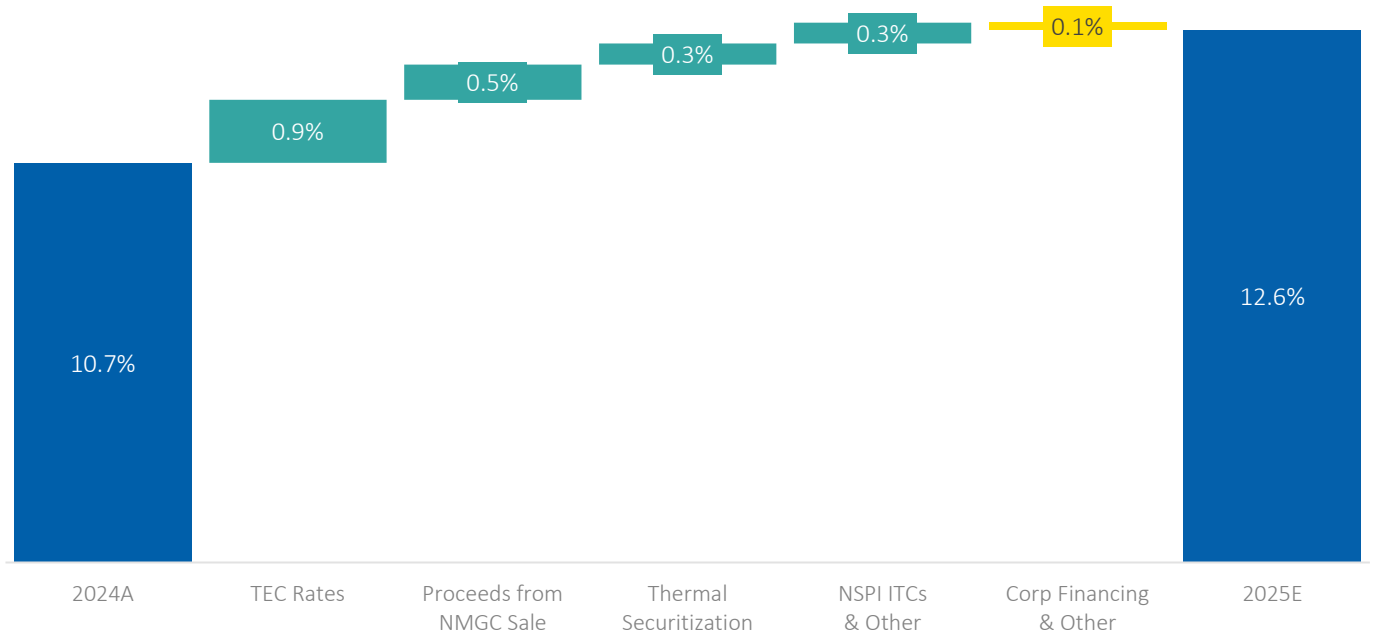
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- ✓ Receiving **$185M USD of new base revenues** at Tampa Electric in 2025
- ✓ **Moderated common dividend growth rate** to 1% - 2% from 4% - 5%
- ✓ Collecting **$30M USD of new base revenues** at New Mexico Gas beginning Q4 2024
- ✓ **Approval to recover $464M USD of storm costs** at Tampa Electric beginning March 2025[5]

Emera

1 Debt is rebased at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet
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3 Includes cash proceeds of $957M and assumption of $235M LIL equity true-up payment
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5 Costs to be recovered over 18 months and includes costs of hurricanes Idalia, Debby, Helene and Milton and replenishment of the storm

Visible Drivers Will Sustain Credit Improvement in 2025

FX NORMALIZED CFO PRE-WC / DEBT[1] TRANSITION



$185M USD of new base revenues at TEC, partially offset by rate base investment

$700M USD of proceeds from NMGC sale used to retire Holdco debt

$500M of thermal asset securitization reduces consolidated debt

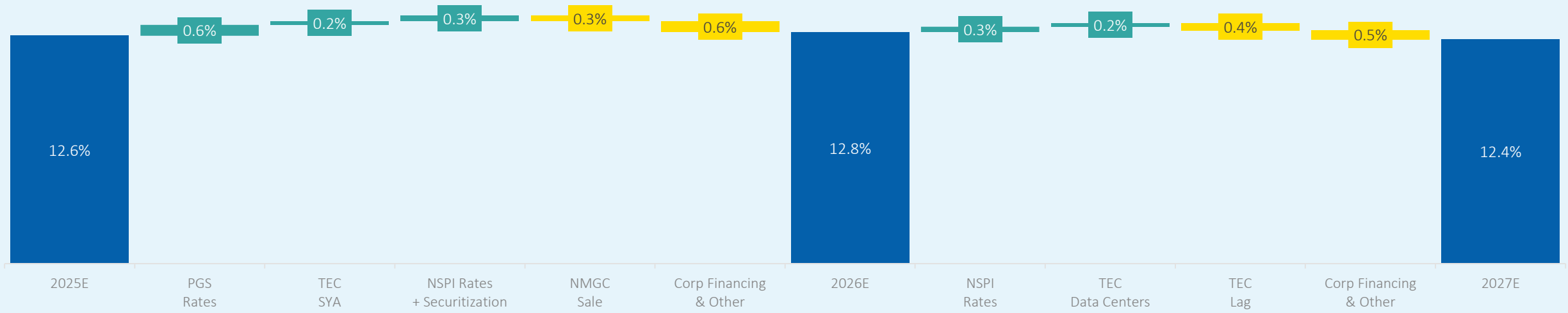
Credit metrics will continue to strengthen over the balance of the year, supporting our investment grade rating

Emera

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New Base Rates Maintain Strengthened Credit Profile

CFO PRE-WC / DEBT TRANSITION



2025 → 2026

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$80M CAD of new base revenues at NSPI and a further **$200M of thermal asset securitization**

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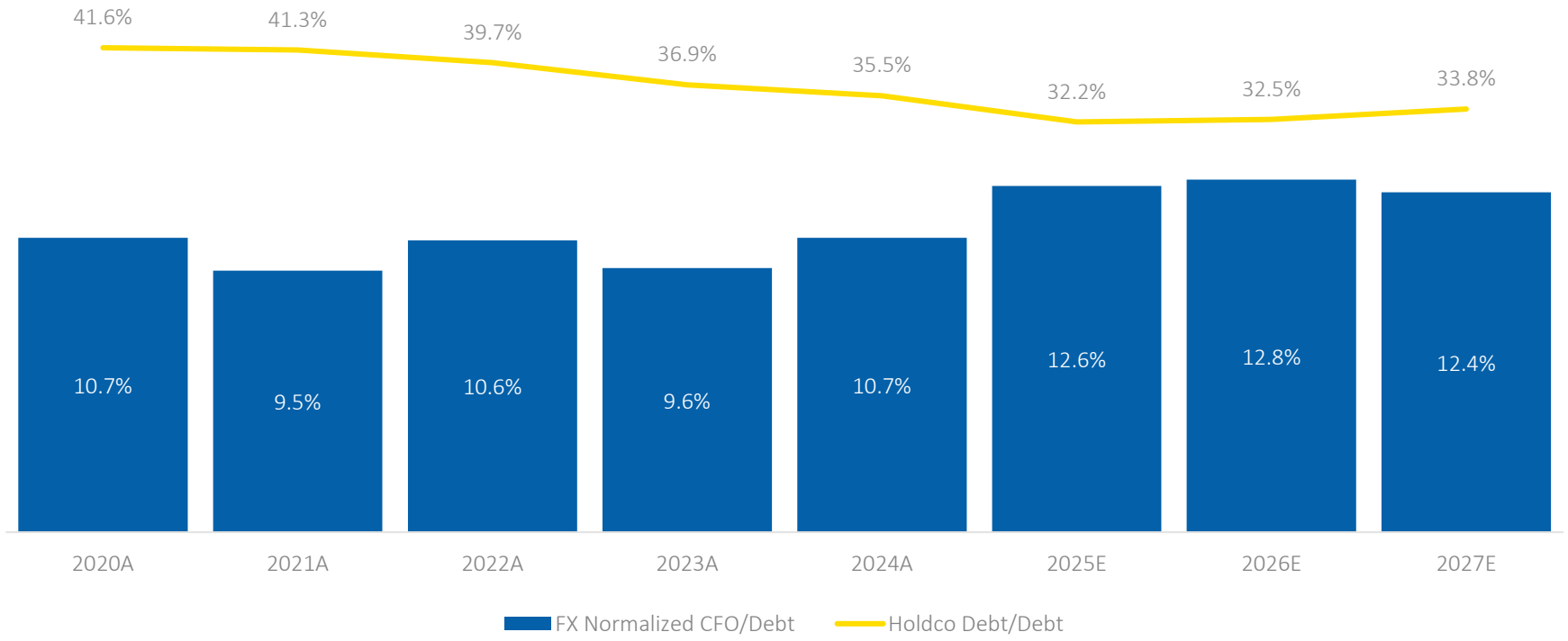
$27M USD of new base revenues at PGS offsets regulatory lag

Regulatory lag at TEC partially offset by expected **new data center revenue**

Emera

Improving Financial Risk Profile Supports Current Rating

FX NORMALIZED CFO PRE-WC / DEBT[1] + HOLDCO / TOTAL DEBT



Outlook

> 12%

Sustained CFO Pre-WC / Debt

< 35%

Sustained HoldCo / total debt

1 2020-2024 debt is rebased at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet

Appendix

Our Strategy

The **three Ds**: Energy is essential to our customers, and their evolving needs are driving **decarbonization**, **decentralization** and **digitalization** trends.

Environmental, Social and Governance (ESG) commitments are core to our strategy and shape our culture of doing the right thing for our customers, investors, communities and each other.



OUR STRATEGIC PRIORITIES

Always leading with **Health & Safety**	Advancing **Cleaner Energy** towards our **Net-Zero Vision**	Enhancing **Reliability**
Driving **Innovation**	Empowering our **Teams & Communities**	Always Working to **Minimize Cost Impacts for Customers**

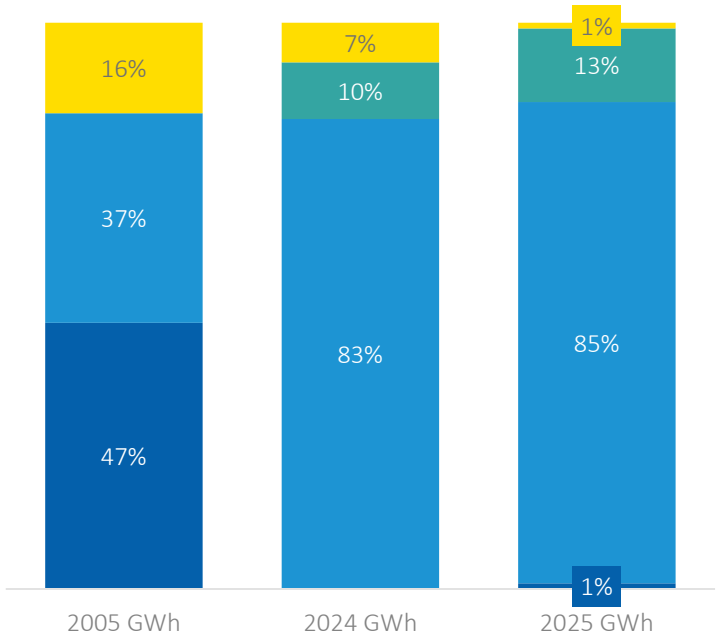
Our proven strategy has been driving our growth for nearly two decades. Our strategic focus balances our efforts to deliver cleaner energy with critical reliability investments, without overlooking the impact on costs for customers. Our strategy helps us respond to, and capitalize on, the key trends facing the energy industry: decarbonization, decentralization and digitalization.

Our world is changing quickly, and we're ready.

Emera

Proven Progress on Decarbonization

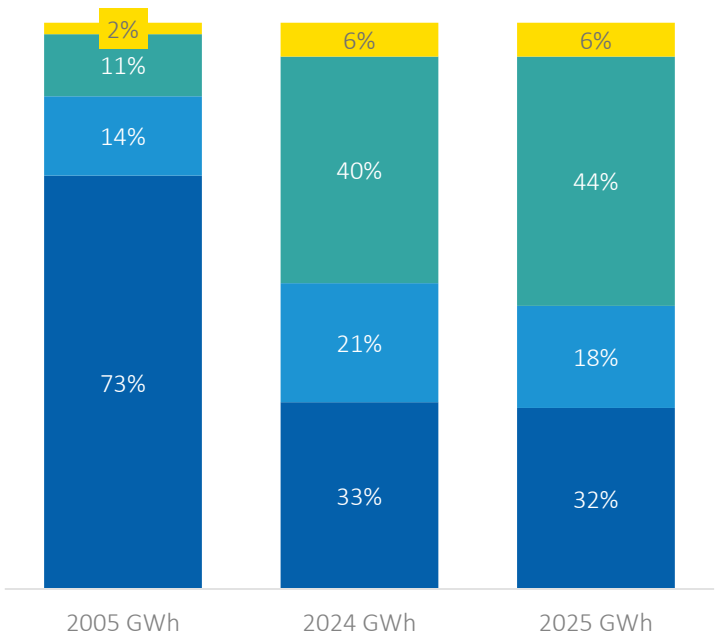
Tampa Electric
% of GWh Generation



<1%
of generation from coal by 2025

+

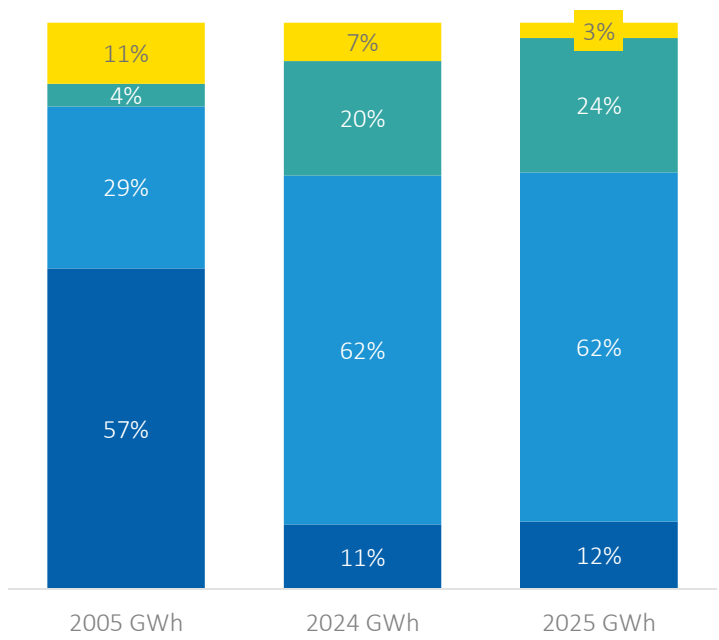
Nova Scotia Power
% of GWh Generation



70%
reduction in coal generation by 2025

=

Tampa Electric & Nova Scotia Power
% of GWh Generation



80%
reduction in coal generation since 2005[1]

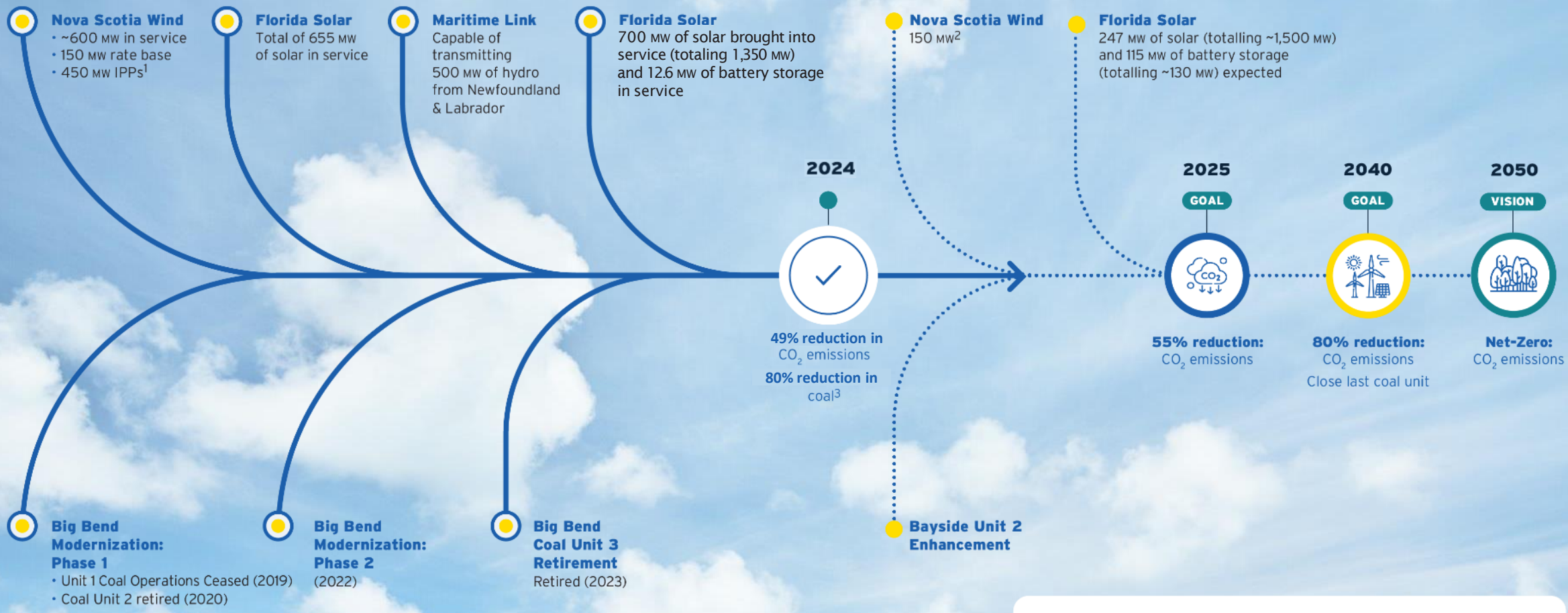
Coal/Petcoke Natural Gas/Oil Renewables Imports

Emera

Note: 2025 figures represent targets.

1 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal

Driving Progress Towards Net Zero



Planned or in progress Completed

Achieving our climate goals on these timelines is subject to external factors beyond our control, including government policies and regulatory decisions.

1 Independent Power Producers.
2 Encompasses provincial procurement programs and other independent power purchase agreements.
3 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal.

Emera

Fuel and Storm Cost Normalization Adjustments

OPERATING CASH FLOW PRE-WC (CAD $M)	2024	2025	2026	2027
TEC – under (over) recovery of fuel costs	(196)	12	-	-
TEC – under (over) recovery of storm costs	507	(342)	(221)	-
NSPI – under (over) recovery of fuel costs	(467)	111	(27)	(27)
NSPI – under (over) recovery of storm costs	-	(25)	-	-
TOTAL NORMALIZING ADJUSTMENT	**(156)**	**(243)**	**(248)**	**(27)**

PGS 2026 Revenue Requirement + 2027 Subsequent Year Adjustment

	2026	2027
Rate Base Growth	48	-
Depreciation	19	6
O&M	23	-
Taxes Other Than Income Taxes	9	7
Cost of Capital	15	14
Revenue Growth, excluding CI/BS[1] Rider	(10)	-
BASE REVENUE REQUIRED	**104**	**27**
Transfer of CI/BS	(7)	-
NET REVENUE REQUIRED	**97**	**27**



Emera

FX Normalized Credit Metric Reconciliation

FX NORMALIZED CFO PRE-WC / DEBT RECONCILIATION	2020	2021	2022	2023	Q1 2024 LTM	Q2 2024 LTM	Q3 2024 LTM	Q4 2024 LTM	Q1 2025 LTM
Normalized CFO pre-WC	**1,698**	**1,559**	**1,970**	**1,940**	**1,916**	**1,936**	**1,988**	**2,081**	**2,305**
Debt	**15,301**	**16,519**	**19,098**	**19,857**	**20,015**	**19,240**	**19,051**	**20,177**	**20,429**
FX Normalization Adjustment	547	(126)	(512)	268	(61)	(132)	114	(703)	(474)
FX Normalized Debt	**15,848**	**16,393**	**18,586**	**20,125**	**19,954**	**19,108**	**19,165**	**19,474**	**19,955**
Normalized CFO pre-WC / Debt	**11.1%**	**9.4%**	**10.3%**	**9.8%**	**9.6%**	**10.1%**	**10.4%**	**10.3%**	**11.3%**
FX Normalized CFO pre-WC / Debt	**10.7%**	**9.5%**	**10.6%**	**9.6%**	**9.6%**	**10.1%**	**10.4%**	**10.7%**	**11.6%**
12-Month Average FX Rate	*1.34*	*1.25*	*1.30*	*1.35*	*1.35*	*1.36*	*1.36*	*1.37*	*1.39*
Balance Sheet (Spot) Rate	*1.27*	*1.27*	*1.35*	*1.32*	*1.36*	*1.37*	*1.35*	*1.44*	*1.44*

Emera

April 29, 2025

S&P Annual Management Meeting



Executive Summary

Over the past year **we have executed against our plan** to improve our credit profile. Our actions have **improved our FX normalized FFO / debt[1] ratio to 11.3%** and reduced our proportion of holding company debt to approximately 34%.

Our actions have also **improved our business risk**. Post-asset sales, our remaining portfolio is more weighted to premium regulatory jurisdictions. We have also derisked the recovery of all material regulatory assets.

We remain committed to our investment grade rating and sustainably delivering credit metrics that support our current rating.

Steadily Improving Financial Risk Profile driven by management action and visible cash flow growth

Low Business Risk Profile underpinned by increasing exposure to constructive regulatory environments

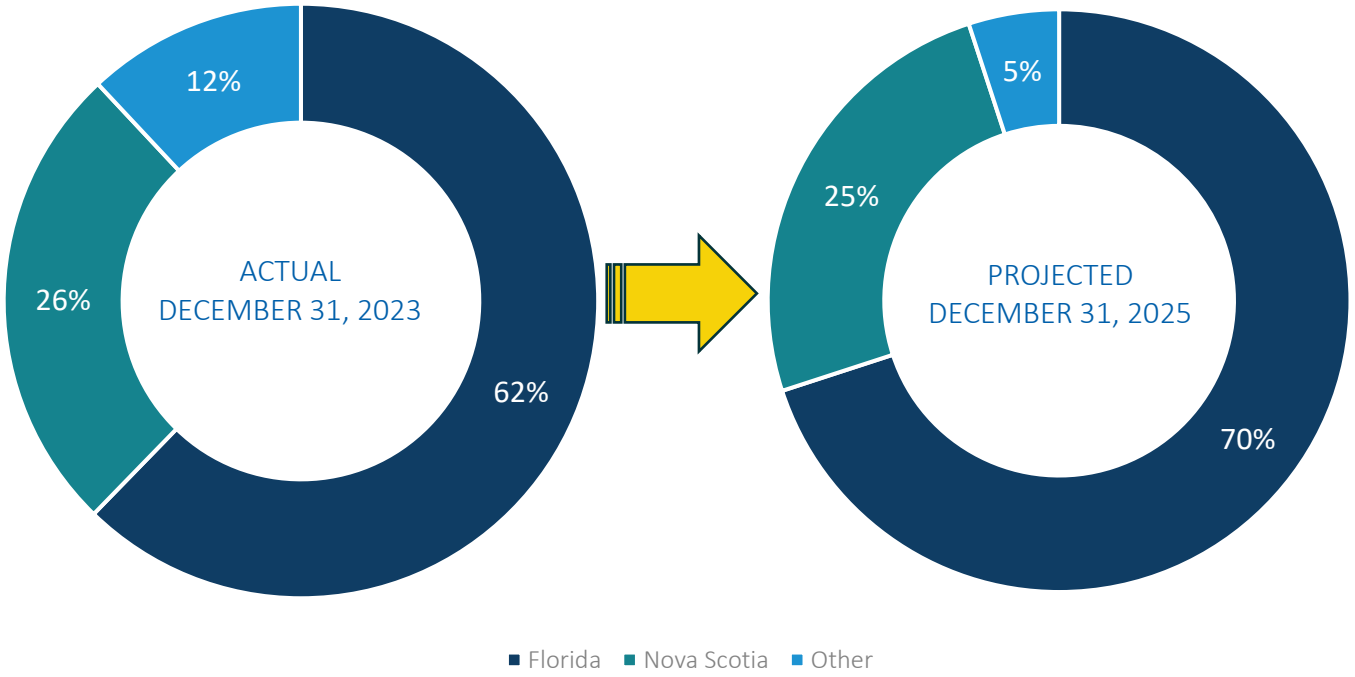
Reduced Holding Company Leverage supports overall improvement in credit quality

Committed to our investment grade rating

[1] Trailing 12 months as of March 31, 2025; rebasing debt at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet

Premium Portfolio of Regulated Utilities Focused in Florida

RATE BASE BY REGULATORY JURISDICTION[1]



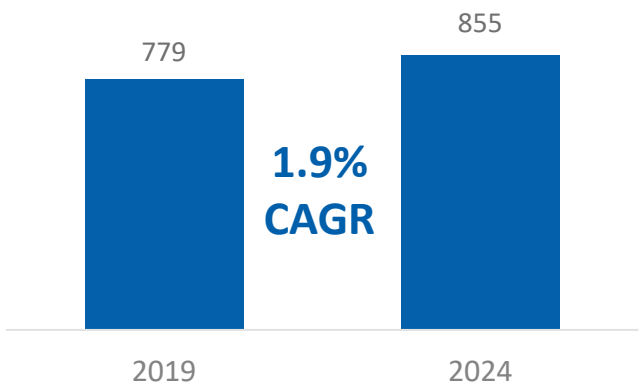


~70% of rate base is regulated by the FPSC[2]

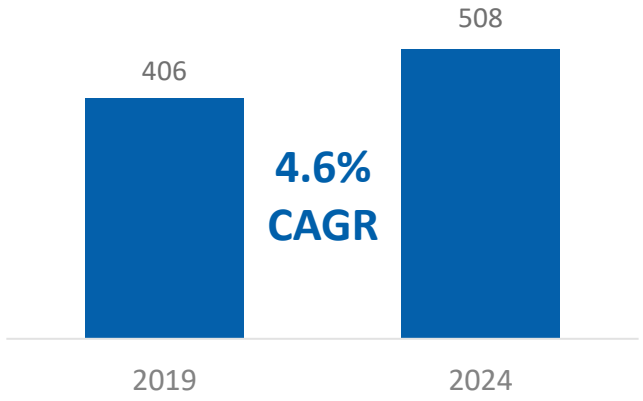
1 Florida includes Tampa Electric, Peoples Gas and Seacoast. Nova Scotia includes Nova Scotia Power and NSPML. Other includes New Mexico Gas (2023 only), Emera New Brunswick, Labrador Island Link (2023 only) and Emera Caribbean
2 The Florida Public Service Commission ("FPSC") is rated Above Average/2 by RRA

Florida's Population and Economic Growth Drives Investment Demand

TAMPA ELECTRIC CUSTOMERS (000s)

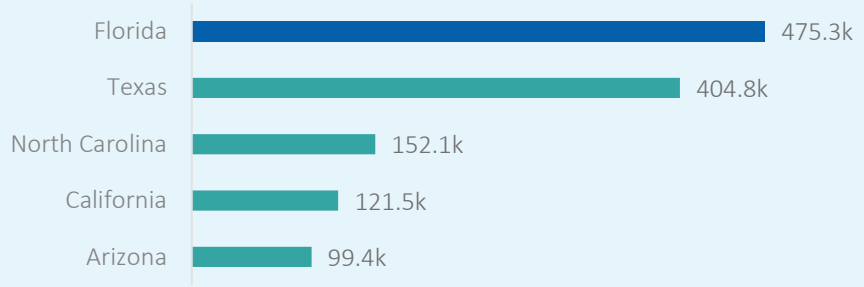


PEOPLES GAS CUSTOMERS (000s)



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years[1]

FLORIDA IS #1 FOR TOTAL NET MIGRATION[2]



FLORIDA'S 5-YEAR REAL GDP GROWTH[3] **21.9%**

FLORIDA HAD SECOND HIGHEST POPULATION GROWTH IN 2024[2]



Emera

1 Source: Bureau of Economic and business Research (BEBR), University of Florida
2 Source: Economists Outlook: National Association of Realtors
3 Source: flgov.com. Growth from Q1 2019 to Q1 2024

Electrification and Population Growth Driving Demand in Nova Scotia



3.4%
Annual growth rate for Electric Heat Pump installation (21,000 units per year)

30%
of new light-duty vehicle sales in Nova Scotia targeted to be zero-emission by 2030[1]

1.1%
forecast population growth through 2030[1]

100%
targeted population growth through 2060[2]

1 Conference Board of Canada, Nova Scotia Finance and Treasury Board
2 Target set by the Nova Scotia Provincial Government

Regulatory Update – Florida

ONGOING

Peoples Gas[1]

General rate application filed March 31, 2025

Requesting a total revenue increase of approximately **$130M USD**[2]

Requesting an increase in ROE midpoint to **11.1%** from 10.15% and no change to equity thickness of **54.7%**

84% of the requested revenue ask was granted in 2023 rate case

New rates expected January 1, 2026

COMPLETED

Tampa Electric

Rate Case

$281M USD total revenue increase[3]

Increase in ROE midpoint to **10.5%** from 10.2% and no change to equity thickness of **54%**

99% of operating expenses and capital expenditures approved

No stay out period required

Storm Cost Recovery

Received approval to recover ~**$464M USD** in storm costs

18-month recovery period began March 1, 2025

Emera

1 References PGS Petition for Rating Increase (Docket 20250029-GU) filed with the FPSC on March 31, 2025
2 $103.6M USD in 2026, of which $6.7M USD is being transferred from the cast iron/bare steel rider program, and $26.7M USD in 2027
3 $185M USD in 2025, $87M USD in 2026 and $9M USD in 2027

Regulatory Update – Nova Scotia

ONGOING

General Rate Application

Rate application expected this spring

Application anticipated to include 2026 and 2027 and include total incremental base revenues of **$240M**[1]

Average annual rate increase expected to be **~3.7%**

Application expected to incorporate **$724M** of thermal asset securitization[2]

Anticipate requesting **9.0%** ROE midpoint and **40%** equity thickness

New rates expected January 1, 2026

COMPLETED

FAM Securitization

Sold **$117M** of deferred costs to the Provincial Government in Q2 2024 and used the proceeds to reduce consolidated debt

Securitized a further **$500M** of deferred fuel costs via a second federal loan guarantee and used the proceeds to reduce consolidated debt

Storm Cost Recovery

Received approval for a storm rider in 2025 to collect **$22M** of unrecovered storm restoration costs

Emera

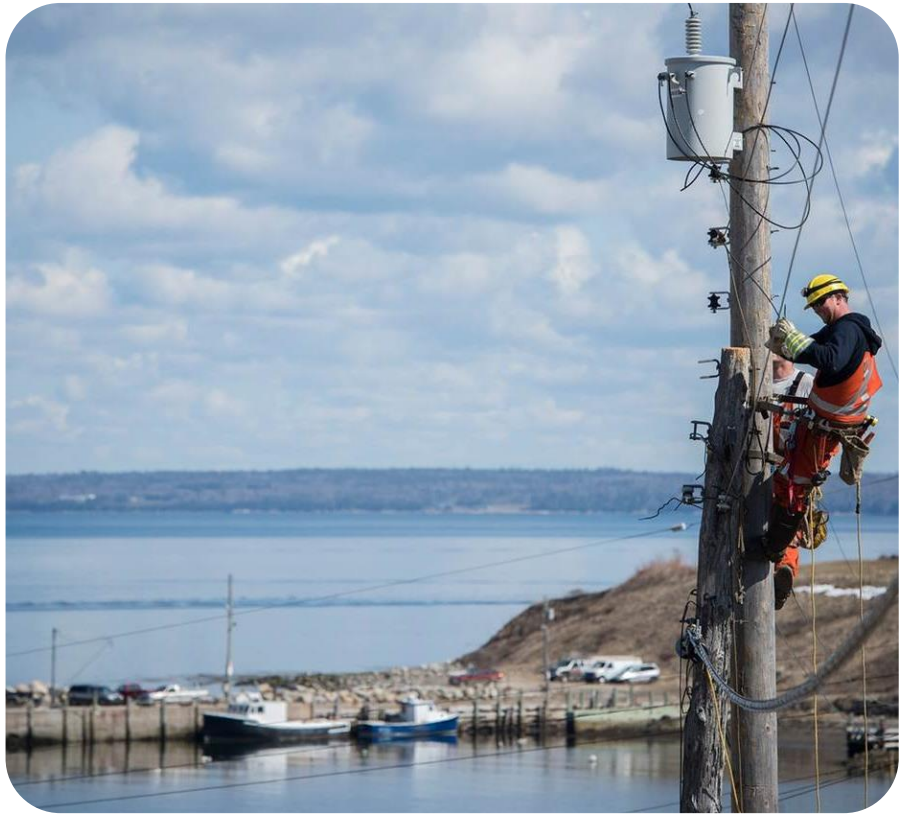
1 Anticipated base revenue increase of $80M in 2026 and a further $80M in 2027, for total incremental revenues of $240M
2 $500M of securitization in December 2025 and a further $224M in December 2026

Other Nova Scotia Developments

The Province has appointed the board of directors of the Nova Scotia Independent System Operator ("NSIESO"). NSPI continues to work constructively with the Province to support the phase in of the NSIESO and full operations in 2026.

NSPI announced an agreement with the Canadian Infrastructure Bank and the Wskijinu'k Mtmo'taqnuow Agency to construct a reliability intertie between Nova Scotia and New Brunswick. NSPI will hold a 50% interest in this regulated asset and will account for its investment as an equity investment. Costs will be recovered from customers through a rate rider. Regulatory approval for the $685M investment is expected in Q4 2025 with line construction planned to be completed by the end of 2027.

The Province granted NSPI flexibility to reprofile its sulfur dioxide ("SO2") emissions over the 2025 to 2034 period, enabling NSPI to align annual emissions allowances with the timing of new renewable energy, lower costs to comply without increasing total emissions and recover the excess emissions with no incremental costs to customers while ensuring a reliable electricity grid.

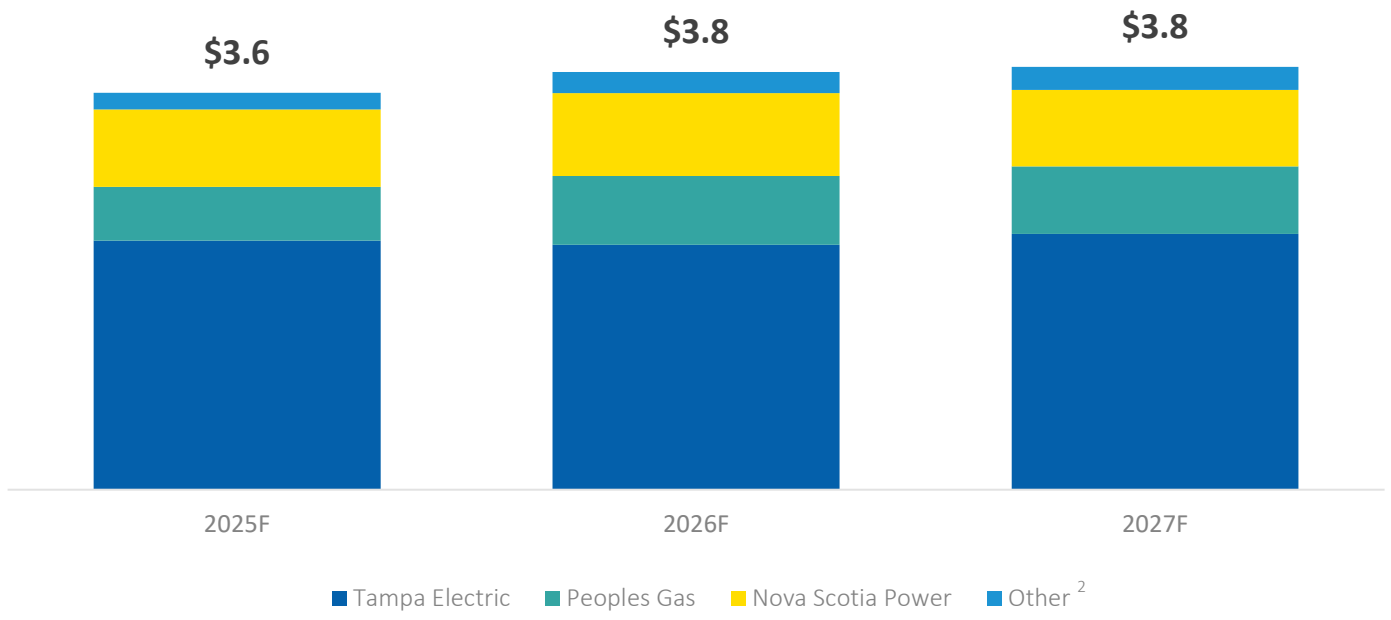


NSPI continues to work constructively with the Province and other stakeholders

Emera

Florida-Focused Capital Plan Delivers Value for Customers

2025-2027 Capital Plan (CAD billions[1])



~80% of capital plan focused in Florida to support 2% and 4% customer growth at TEC and PGS, respectively

55% of capital spend on transmission, distribution and gas infrastructure in support of reliability and customer growth

17% of spend on renewable integration reducing volatile fuel cost exposure

Emera

1 USD capital spend translated at 1.35 in 2025, 1.30 in 2026 and 2027
2 Includes Corporate, Emera Newfoundland and Emera Caribbean

Funding Plan Supports Investment Grade Credit Ratings

1

Reinvested cash flow is our primary source of funding

2

Regulated utility debt is issued in accordance with regulated capital structures

3

Equity raised to support investment through asset sales, ATM and DRIP, and hybrid bonds

4

Corporate debt used to balance cash requirements while maintaining a ratio of **holdco-to-total debt < 35%**

2025 – 2027 Consolidated Funding Plan (in CAD billions)

Capital Investment[1]	**$11.1**
Reinvested Cash Flow[2]	$4.1
Utility Debt Issuance	$2.3
Corporate Debt Issuance	$1.6
ATM and DRIP	$1.4
Net Proceeds from NMGC	$0.9
Thermal Asset Securitization	$0.7
Sources of Funding	**$11.1**

Emera

1 Excludes AFUDC of $0.2B
2 Operating cash flow, net of common and preferred dividends

Deleveraging Success Creates Balance Sheet Flexibility

$2.9B CAD of available liquidity[1]

$4.9B CAD of cash and credit facilities across the portfolio

Facilities are $2.0B drawn as of March 31, 2025



82% of LTD and hybrids mature beyond 2027

Evaluating various 2026 refinancing scenarios to maintain 50% equity treatment of all hybrid securities while continuing to de-lever at the Holdco

Refinancing activity will be in a US entity



11% variable rate debt across the portfolio[1]

Actions in 2024 to sell assets and raise equity significantly lowered exposure to variable rate debt

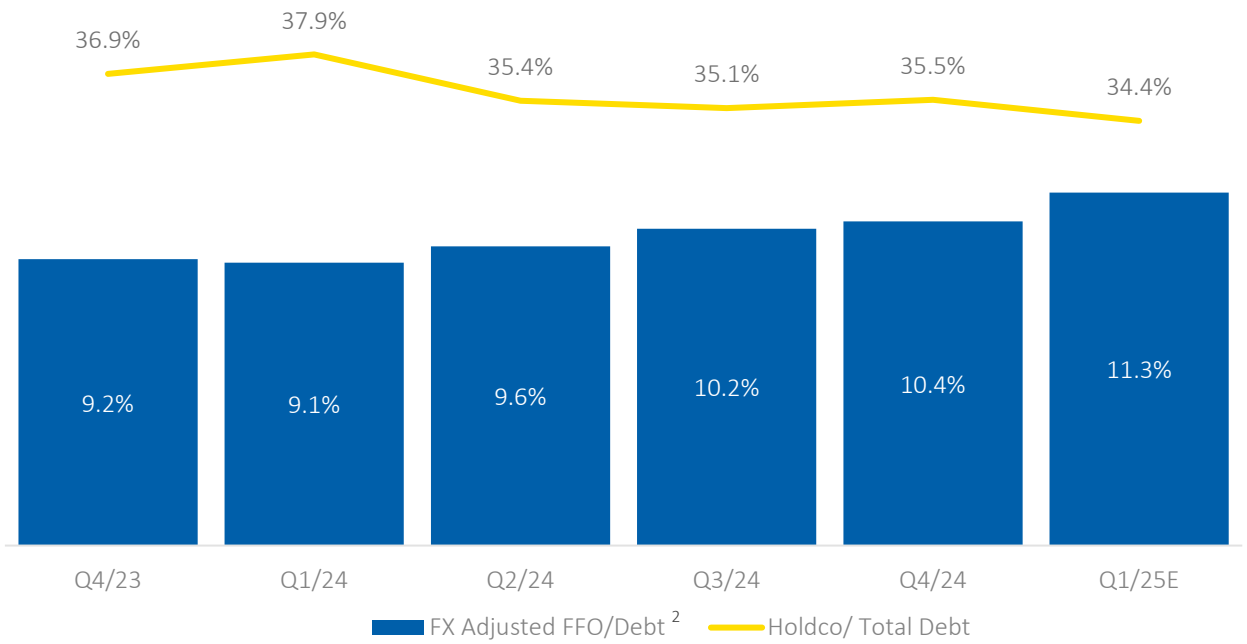
Utilities have largely termed out their variable rate exposure and either have, or will have in 2026, interest expense incorporated into rates



1 As of March 31, 2025

Decisive Actions Are Delivering Credit Metric Improvement

FX NORMALIZED TRAILING 12 MONTHS FFO / DEBT[1] + HOLDCO / TOTAL DEBT



+210 bps
FX normalized FFO / debt

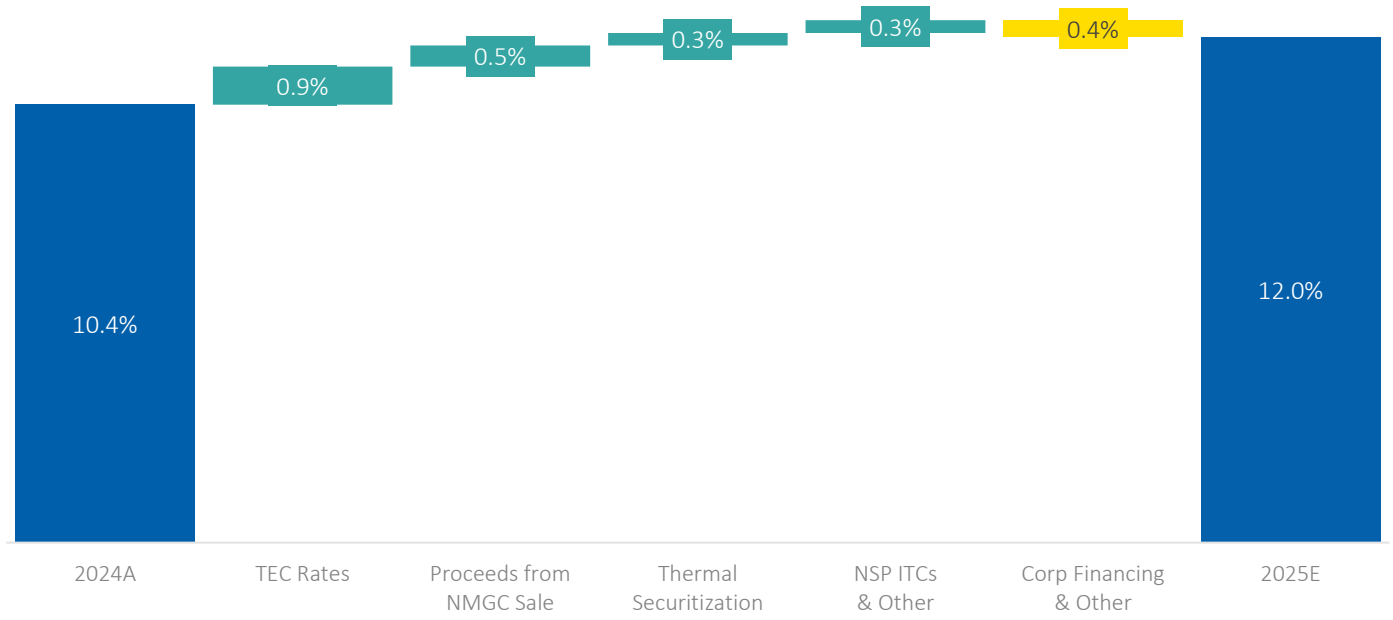
- ✓ Sale of LIL[3] investment delivered **$1.2B of proceeds[4]** for Holdco deleveraging
- ✓ **Raised $0.9B of common equity content[5]**
- ✓ **Securitized $617M of NSPI fuel costs**, and used proceeds to repay debt
- ✓ Receiving **$185M USD of new base revenues** at Tampa Electric in 2025
- ✓ **Moderated common dividend growth rate** to 1% - 2% from 4% - 5%
- ✓ Collecting **$30M USD of new base revenues** at New Mexico Gas beginning Q4 2024
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Emera

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Visible Drivers Will Sustain Credit Improvement in 2025

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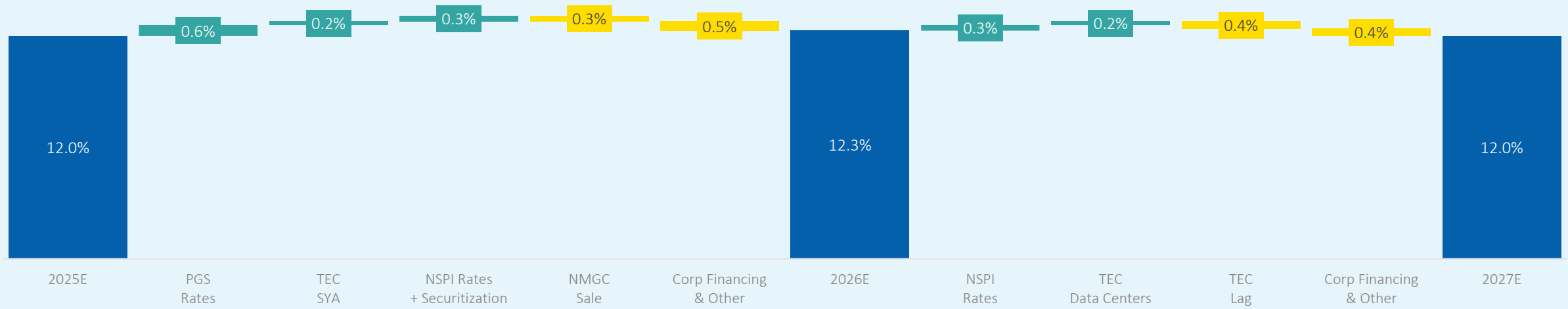
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FFO / DEBT TRANSITION



2025 → 2026

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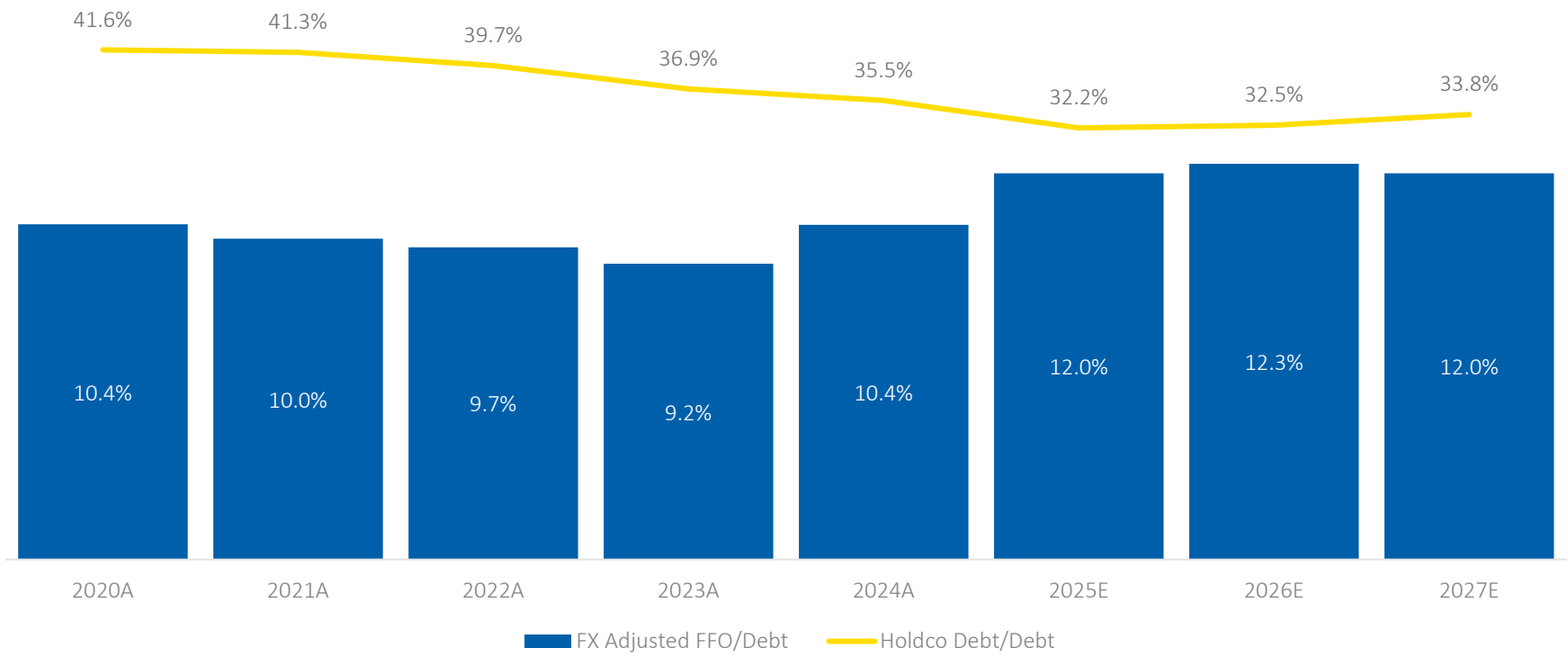
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Regulatory lag at TEC partially offset by expected **new data center revenue**

Emera

Financial Risk Profile Supports Current Rating

FX NORMALIZED FFO / DEBT[1] + HOLDCO / TOTAL DEBT



Outlook

> 10%

Sustained FFO to Debt

< 35%

Sustained HoldCo debt-to-total debt

1 2020-2024 debt is rebased at the average FX rate (cash flow rate) to remove the impact of temporary translational differences between the cash flow statement and balance sheet

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Always leading with **Health & Safety**	Advancing **Cleaner Energy** towards our **Net-Zero Vision**	Enhancing **Reliability**
Driving **Innovation**	Empowering our **Teams & Communities**	Always Working to **Minimize Cost Impacts for Customers**

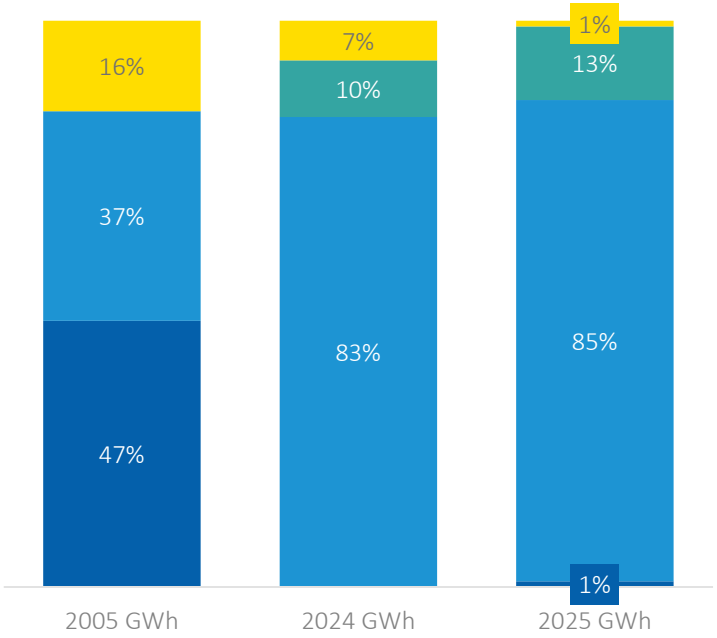
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Our world is changing quickly, and we're ready.

Emera

Proven Progress on Decarbonization

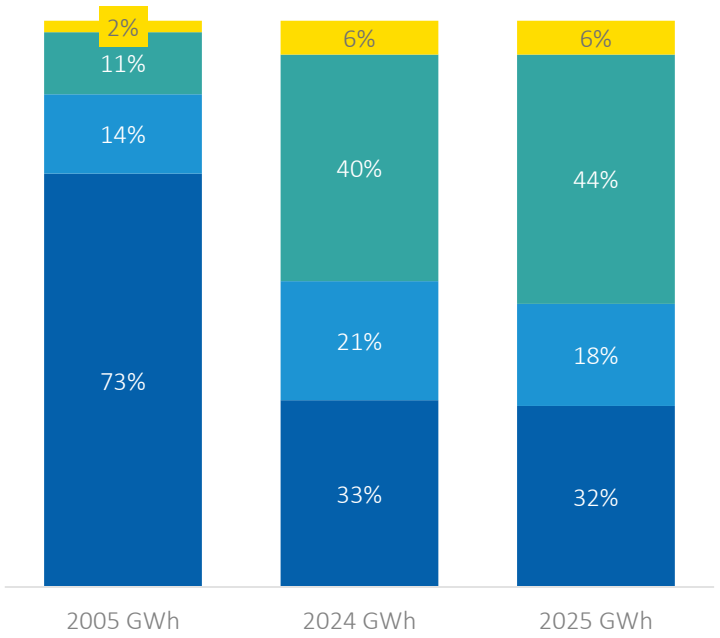
Tampa Electric
% of GWh Generation



<1%
of generation from coal by 2025

+

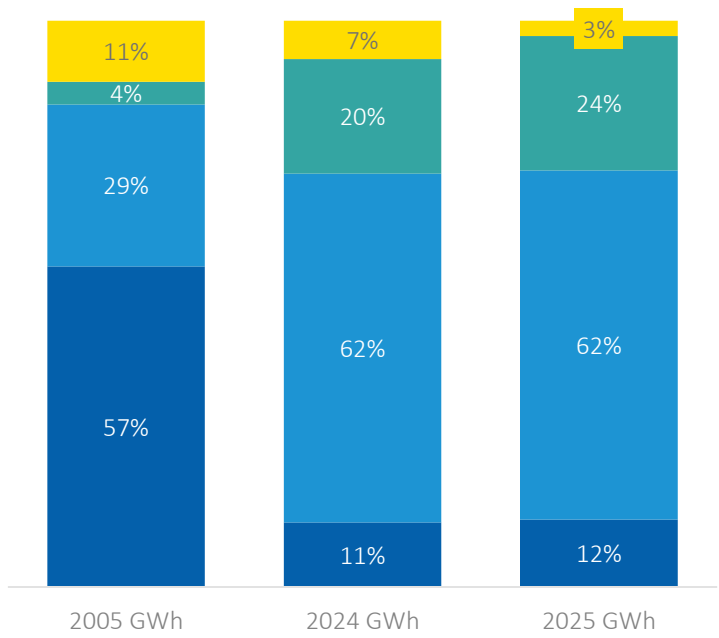
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70%
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=

Tampa Electric & Nova Scotia Power
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80%
reduction in coal generation since 2005[1]

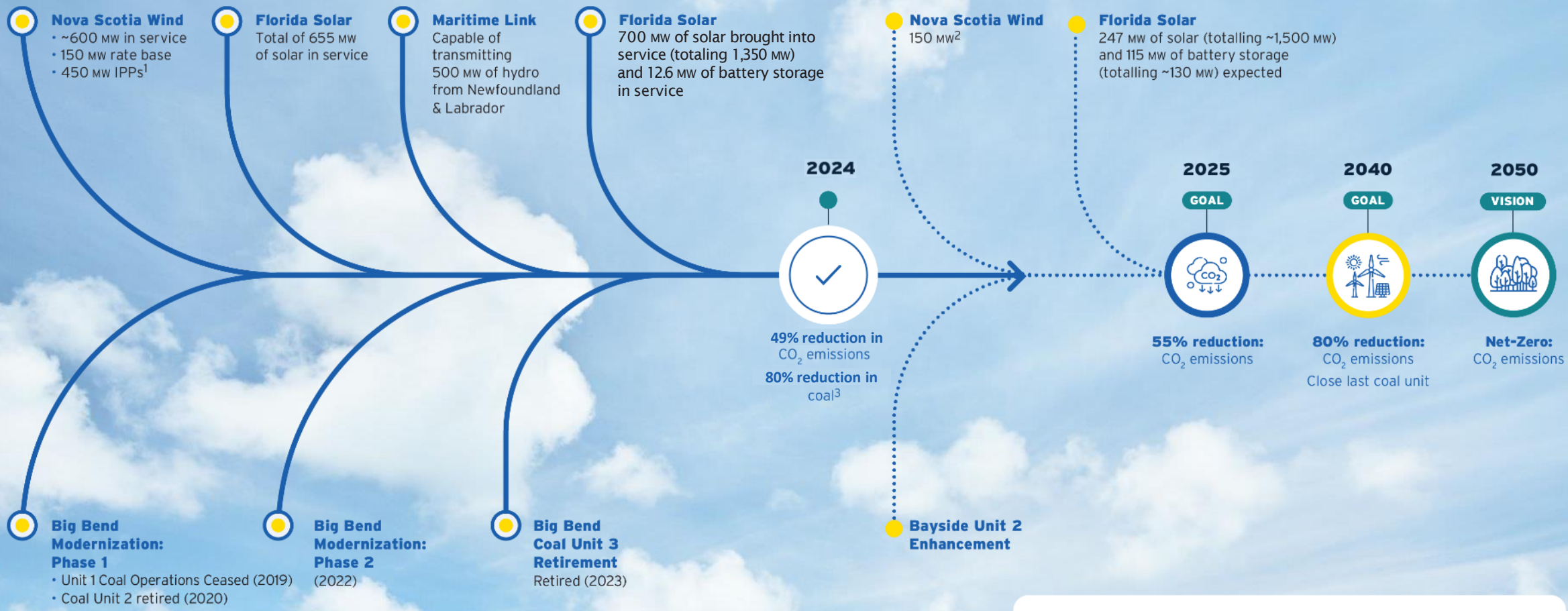
Coal/Petcoke Natural Gas/Oil Renewables Imports

Emera

Note: 2025 figures represent targets.

1 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal

Driving Progress Towards Net Zero



Planned or in progress Completed

Achieving our climate goals on these timelines is subject to external factors beyond our control, including government policies and regulatory decisions.

1 Independent Power Producers.
2 Encompasses provincial procurement programs and other independent power purchase agreements.
3 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal.

Emera

PGS 2026 Revenue Requirement + 2027 Subsequent Year Adjustment

	2026	2027
Rate Base Growth	48	-
Depreciation	19	6
O&M	23	-
Taxes Other Than Income Taxes	9	7
Cost of Capital	15	14
Revenue Growth, excluding CI/BS[1] Rider	(10)	-
BASE REVENUE REQUIRED	**104**	**27**
Transfer of CI/BS	(7)	-
NET REVENUE REQUIRED	**97**	**27**



Emera

FX Normalized Credit Metric Reconciliation

FX NORMALIZED FFO / DEBT RECONCILIATION	2020	2021	2022	2023	Q1 2024 LTM	Q2 2024 LTM	Q3 2024 LTM	Q4 2024 LTM	Q1 2025 LTM
Normalized FFO	**1,661**	**1,611**	**1,790**	**1,813**	**1,803**	**1,818**	**1,872**	**1,943**	**2,160**
Debt	**15,396**	**16,283**	**18,961**	**19,459**	**19,929**	**19,062**	**18,308**	**19,353**	**19,520**
FX Normalization Adjustment	547	(126)	(512)	268	(61)	(132)	109	(667)	(451)
FX Normalized Debt	**15,944**	**16,157**	**18,450**	**19,727**	**19,867**	**18,929**	**18,417**	**18,686**	**19,069**
FFO / Debt	**10.8%**	**9.9%**	**9.4%**	**9.3%**	**9.0%**	**9.5%**	**10.2%**	**10.0%**	**11.1%**
FX Normalized FFO / Debt	**10.4%**	**10.0%**	**9.7%**	**9.2%**	**9.1%**	**9.6%**	**10.2%**	**10.4%**	**11.3%**
12-Month Average FX Rate	*1.34*	*1.25*	*1.30*	*1.35*	*1.35*	*1.36*	*1.36*	*1.37*	*1.39*
Balance Sheet (Spot) Rate	*1.27*	*1.27*	*1.35*	*1.32*	*1.36*	*1.37*	*1.35*	*1.44*	*1.44*

Emera

May & June 2025

Investor Presentation



Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, the expected timing and outcome of the pending sale of NMGC, the scope and impact of the cybersecurity incident and its expected impact on the Company’s financial condition or results of operations, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; change in law risk; operating and maintenance risks; changes in economic conditions; commodity price and availability

risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; rate base growth; adjusted earnings per common share ("EPS") growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; potential impacts of trade disputes and impositions of tariffs; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; climate change risk; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks and incidents; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the “Non-GAAP Financial Measures and Ratios” section of Emera’s Q1 2025 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera's rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our presentation. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

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Supporting Financial Information
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About Emera

~70%
Adjusted net Income[1] from our Florida Utilities[2]

6
High-quality regulated utilities[3]

$43B
total assets[4]



1 Based on 2024 adjusted net income, excluding corporate costs of $360M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.
2 Florida Utilities includes Tampa Electric, Peoples Gas and Seacoast
3 Includes NMGC. Announced agreement for sale of NMGC in August 2024
4 As at December 31, 2024



Who is Emera

Emera is a leading North American provider of energy services headquartered in Halifax, Nova Scotia. Emera delivers safe, clean, and reliable energy to customers through investments in regulated electric and natural gas utilities, and related businesses and assets.

6[1]
High-Quality Regulated Utilities

2.6 Million
Customers[2]

$43 billion
Total Assets[2]

$20 billion
5-year Capital Plan[3]

~80%
Capital Plan Focused in Florida

7-8%
Rate Base CAGR Growth Through 2029

5-7%
Target Avg Annual Adj. EPS[4] Growth Through 2027[5]

1-2%
Target Annual Dividend Growth

18
Years of Consecutive Dividend Growth

1 Includes NMGC. Announced agreement for sale of NMGC in August 2024
2 As of December 31, 2024
3 Forecasted capital spend 2025-2029 in millions of CAD – USD capital spend translated at 1.35
4 Adjusted EPS is a non-GAAP ratio
5 Uses 2024 as base year

Why Invest in Emera



Emera is at the forefront of a **transformative era** in energy with **robust opportunities** to invest on behalf of customers across the portfolio.

Our **proven strategy** and **operational excellence** ensure we can capitalize on this growth.

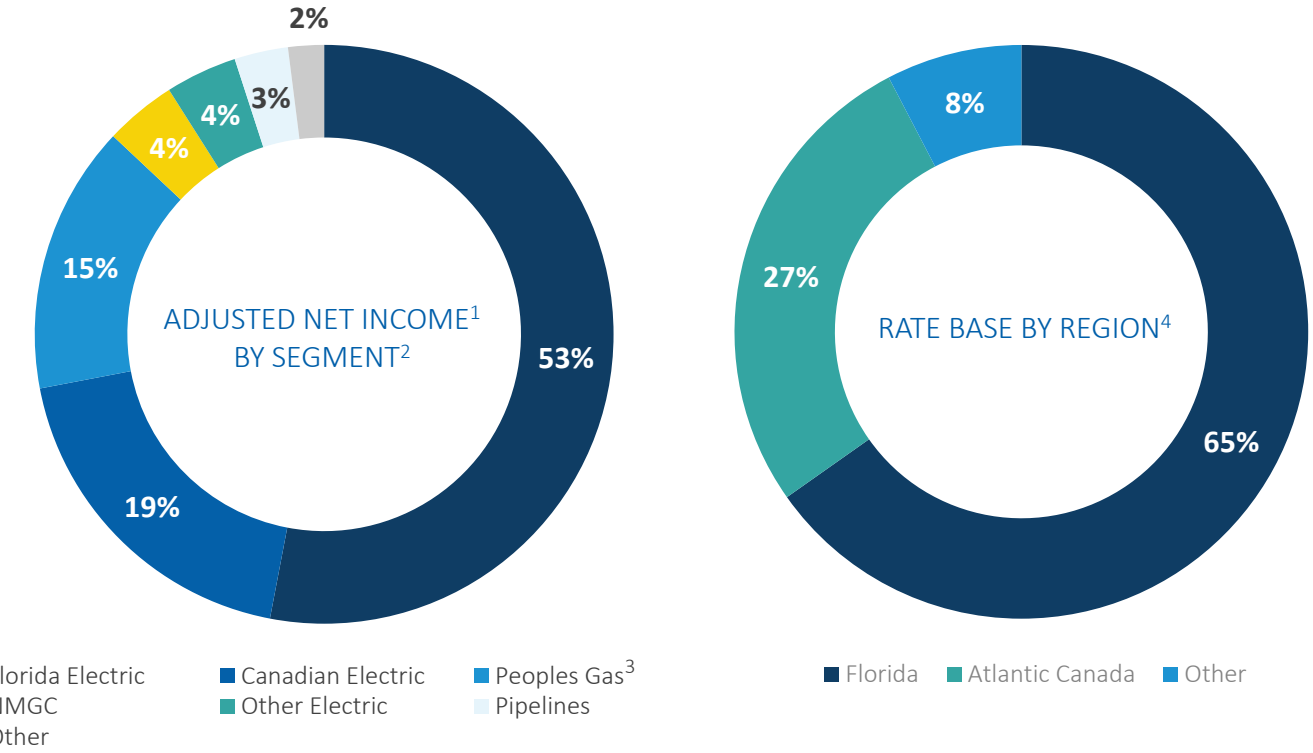
Premium Portfolio of Regulated Utilities **Focused in Florida**

$20B 5-Year Capital Plan driving **7-8%** Rate Base Growth

Constructive Regulatory Environments

Reliable Earnings & Dividend **Growth**

Premium Portfolio of Regulated Utilities Focused in Florida



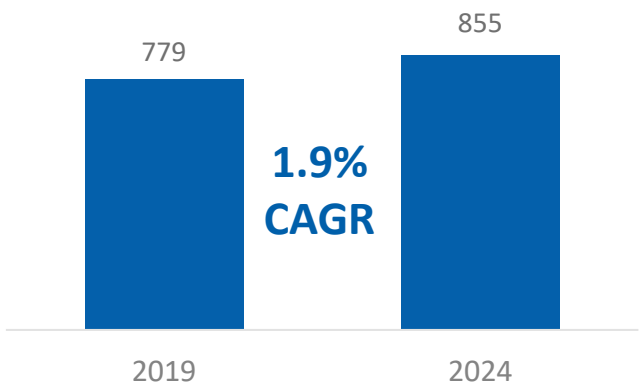


~70% Adjusted net Income[1] from our Florida Utilities[3]

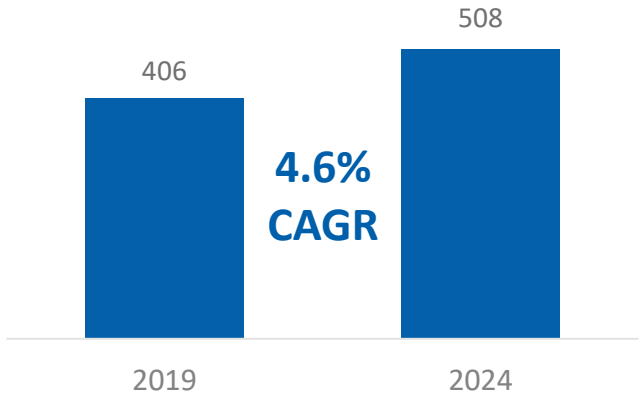
1 Based on 2024 adjusted net income, excluding corporate costs of $360M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.
2 Due to the announced sale of NMGC, Gas Utilities and Infrastructure segment broken into components (PGS, NMGC, Pipelines)
3 Seacoast is included in Peoples Gas
4 Based on 2024 average rate base. Florida includes Tampa Electric, Peoples Gas and Seacoast. Atlantic Canada includes Nova Scotia Power, NSPML and Emera New Brunswick. Other includes New Mexico Gas and the Emera Caribbean

Florida's Population and Economic Growth Drives Investment Demand

TAMPA ELECTRIC CUSTOMERS (000s)

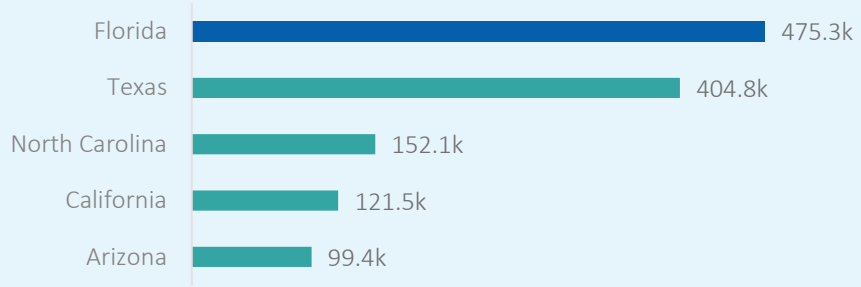


PEOPLES GAS CUSTOMERS (000s)



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years[1]

FLORIDA IS #1 STATE FOR TOTAL NET MIGRATION[2]



FLORIDA'S 5-YEAR REAL GDP GROWTH[3] **21.9%**

FLORIDA HAD SECOND HIGHEST POPULTATION GROWTH IN 2024[2]

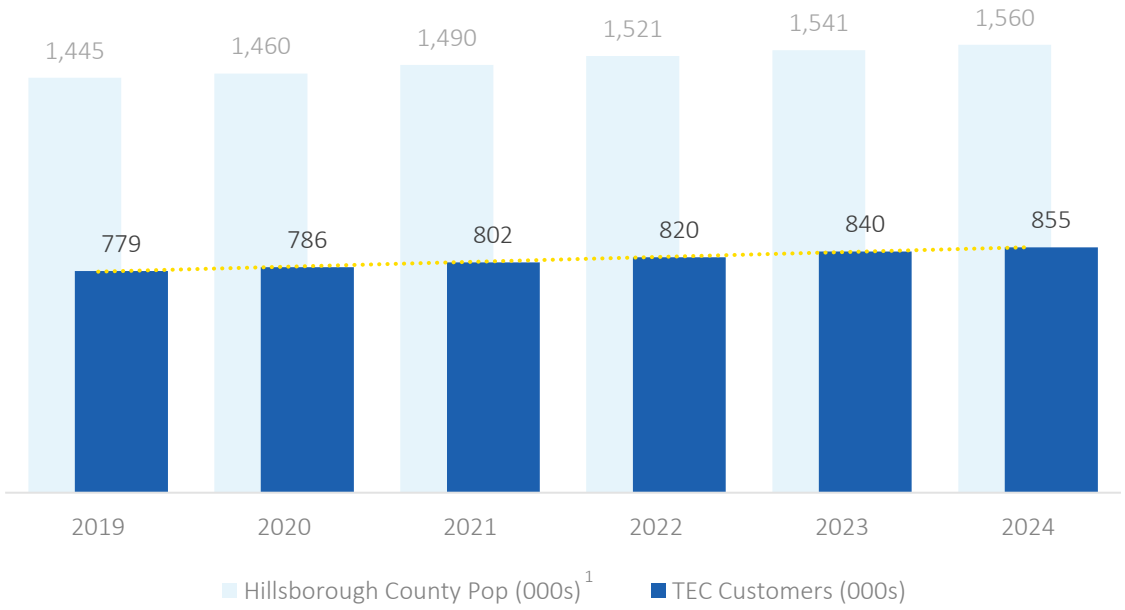


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1 Source: Bureau of Economic and business Research (BEBR), University of Florida
2.Source: Economists Outlook: National Association of Realtors
3 Source: flgov.com. Growth from Q1 2019 to Q1 2024

Robust Growth In Tampa

Florida's positive economic outlook paired with record population growth in the region is driving strong demand for Electric and Gas services.



26%
Hillsborough County population growth 2010-2024[2]

43%
Tampa region GDP growth 2020-2024[3]

~2% annual Customer Growth
at Tampa Electric



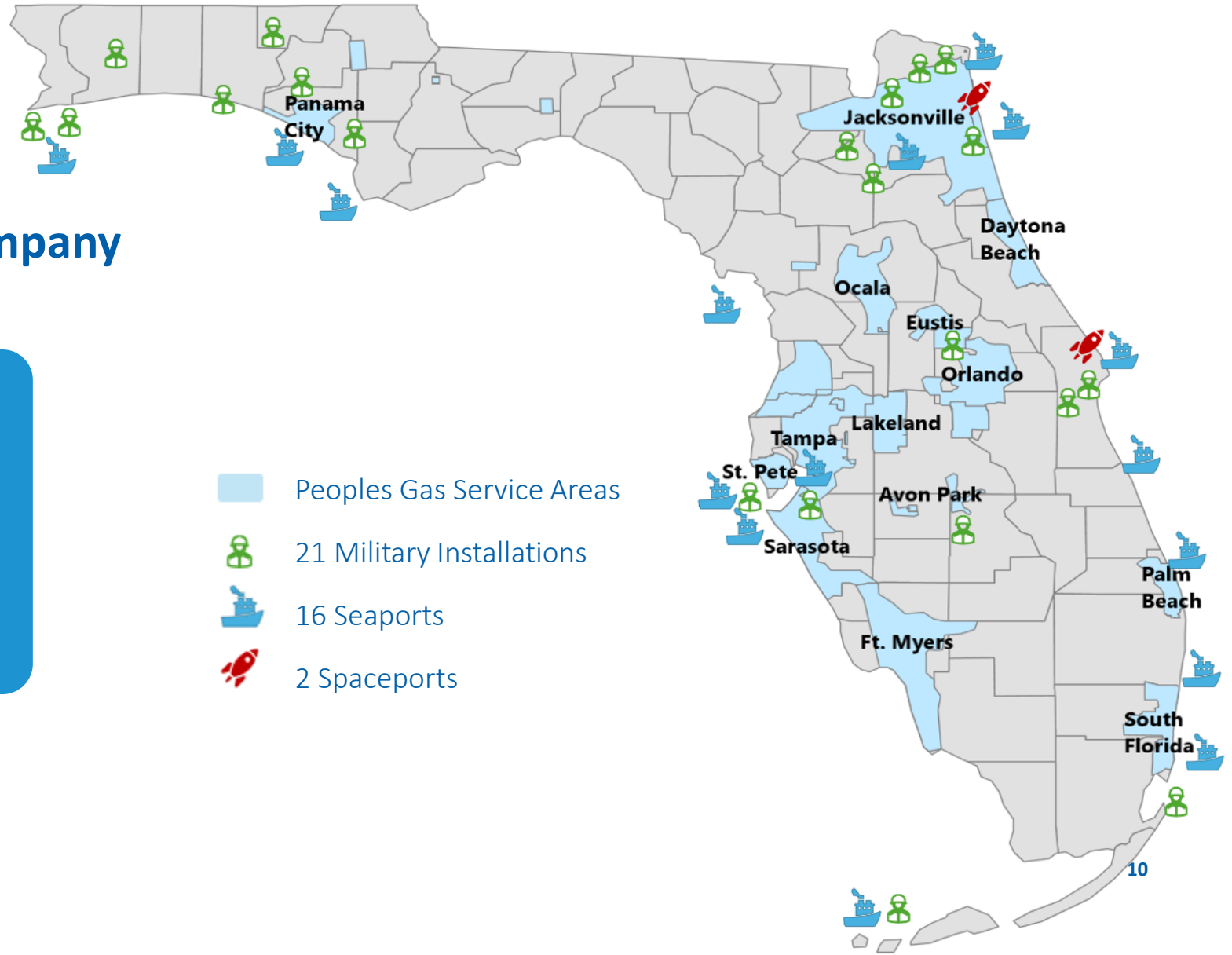
1 Bureau of Economic and Business Research (BEBR), University of Florida
2 Tampa Hillsborough Economic Development Corp.
3 Florida Chamber of Commerce Tampa Bay Regional Business Leaders Meeting – September 12, 2024

Strong Foundation for Growth at Peoples Gas

Largest natural gas distribution company in Florida

~73%
of Florida's electricity generation comes from natural gas[1]

Top 5
Serving the five largest metropolitan areas in Florida



Emera

1 US Energy Information Administration

Electrification and Population Growth Driving Demand in Nova Scotia



3.4%
Annual growth rate for Electric Heat Pump installation (21,000 units per year)

30%
of new light-duty vehicle sales in Nova Scotia targeted to be zero-emission by 2030[1]

1.1%
forecast population growth through 2030[1]

100%
targeted population growth through 2060[2]

1 Conference Board of Canada, Nova Scotia Finance and Treasury Board
2 Target set by the Nova Scotia Provincial Government

Constructive Regulatory Environments

Emera's core assets are situated in constructive regulatory environments, where we work collaboratively with regulatory bodies to ensure long-term value creation for both our customers and the utility.

	Tampa Electric	Peoples Gas	Nova Scotia Power
Key Regulatory Features	• Forward test year • Storm reserve • Storm protection plan recovery mechanism	• Forward test year	• Forward test year • Storm cost recovery mechanism
ROE & Equity	9.5-11.5%	9.15-11.15%	8.75-9.25%
Equity Thickness	54%	54.7%	40%
Key dates	• Florida Public Service Commission ("FPSC") Decision December 2024 • New rates effective Jan 1, 2025	• Filed general rate application in Mar 2025 for new rates Jan 1, 2026. Hearing scheduled for September 9-12, 2025	• Settlement approved Feb 2023 • Settlement period Jan 2023 - Dec 2024

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Regulatory Update

ONGOING

Peoples Gas

General rate application filed March 31, 2025

Requested revenue requirements of **$104M USD** in 2026 and **$27M USD** in 2027

Requested **11.1%** ROE midpoint (from current 10.15%)

Hearings scheduled for September 9-12, 2025 with final decision expected in Q4 2025

New rates expected January 1, 2026

New Mexico Gas Sale

Transaction announced in August 2024

Regulatory hearing scheduled to begin June 23, 2025

Expected closing date in Q4 2025

COMPLETED

Tampa Electric

Rate Case

$281M USD total revenue increase[1]

Increase in ROE midpoint to **10.5%** from 10.2% and no change to equity thickness

99% of operating expenses and capital expenditures approved

No stay out period required

Storm Cost Recovery

Received approval for recovery of ~**$464M USD** in storm costs

18-month recovery period began March 1, 2025

1 $185M USD in 2025, $87M USD in 2026 and $9M USD in 2027

Financial Highlights

5-7%
Target adj. EPS[1] CAGR through 2027[2]

7-8%
Forecasted rate base growth through 2029

1-2%
Annual dividend growth target



Emera

1 Adjusted EPS is a non-GAAP ratio
2 Uses 2024 as base year

Clear Financial Objectives Drive Reliable Outcomes

1

Deliver **7-8%** Rate Base CAGR Through 2029

2

Translate Rate Base Growth Into **5-7%** Annual Adjusted EPS[1] Growth Through 2027[2]

3

Deliver Sustainable Annual Dividend Growth Of **1-2%**

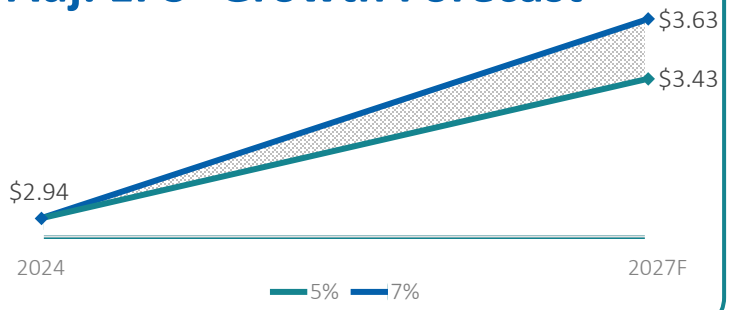
4

Achieve Target Payout Ratio Of **~80%** By The End Of 2027

5

Attain Target Credit Metrics On A **Sustainable** Basis

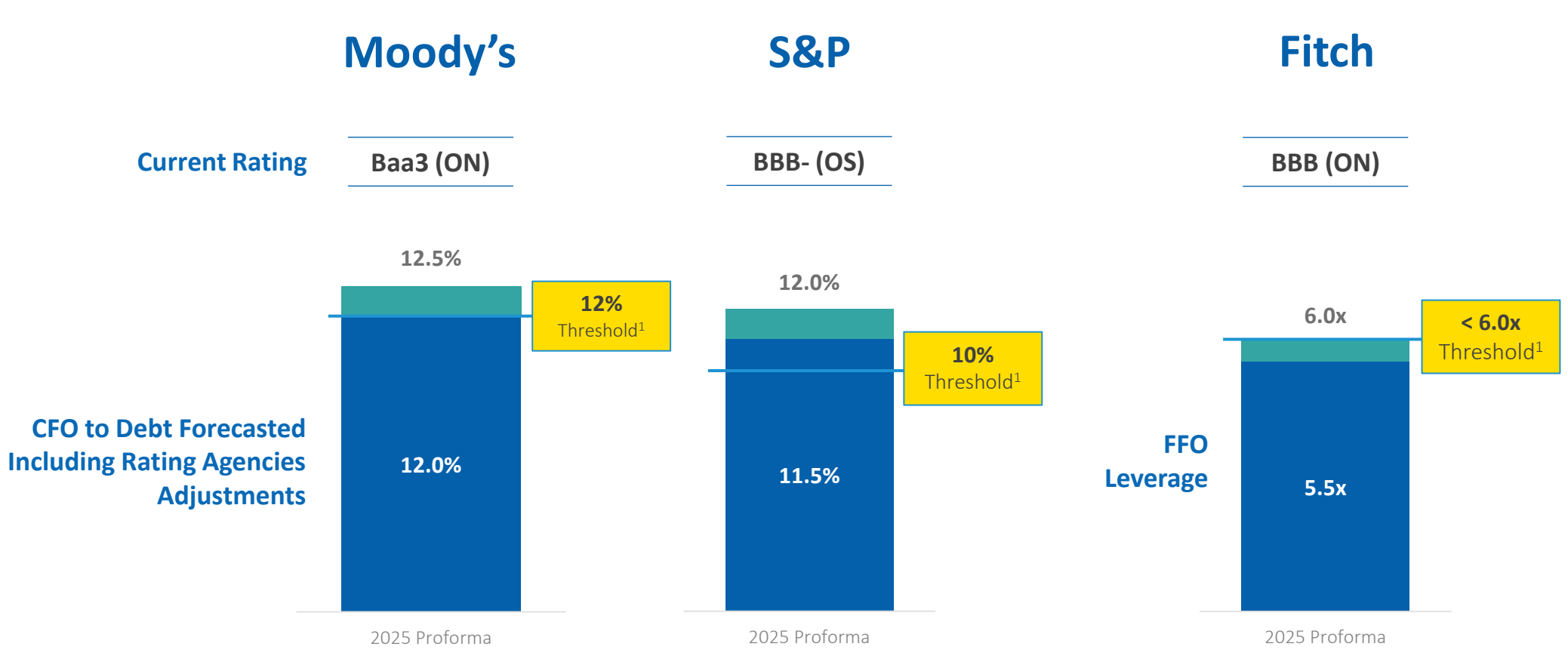
Adj. EPS[1] Growth Forecast



Emera

1 Adjusted EPS is a non-GAAP ratio
2 Uses 2024 as base year

Improved Credit Outlook Reflects Balance Sheet Improvements



Outlook

> 12%

Sustained CFO to Debt

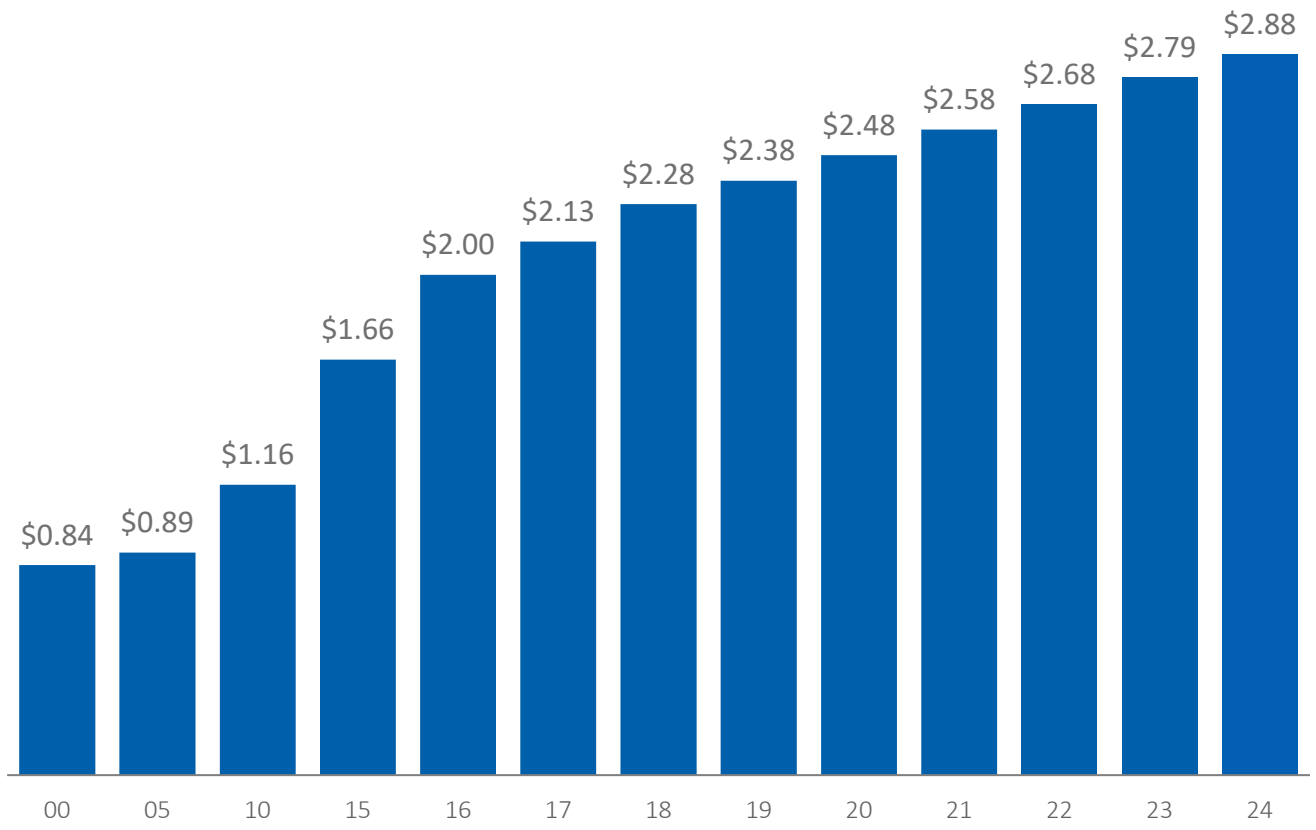
< 35%

Sustained HoldCo debt-to-total debt

Emera

Note: Proforma adjustment assumes the successful completion of the $1.3B USD (~$750M USD net) NMGC disposition in 2025
1 Credit rating downgrade threshold
Represents range based on expected business performance
Note: ON = Outlook Negative | OS = Outlook Stable

Delivering a Growing and Sustainable Dividend



18 years of consecutive dividend increases

4.7% dividend yield[1]

1-2%
Target annual dividend growth

1 As at April 30, 2025
Note: Denotes annual cash dividends paid

Capital Plan

$20B
2025-2029
capital spend[1]

7-8%
Rate base CAGR
through 2029

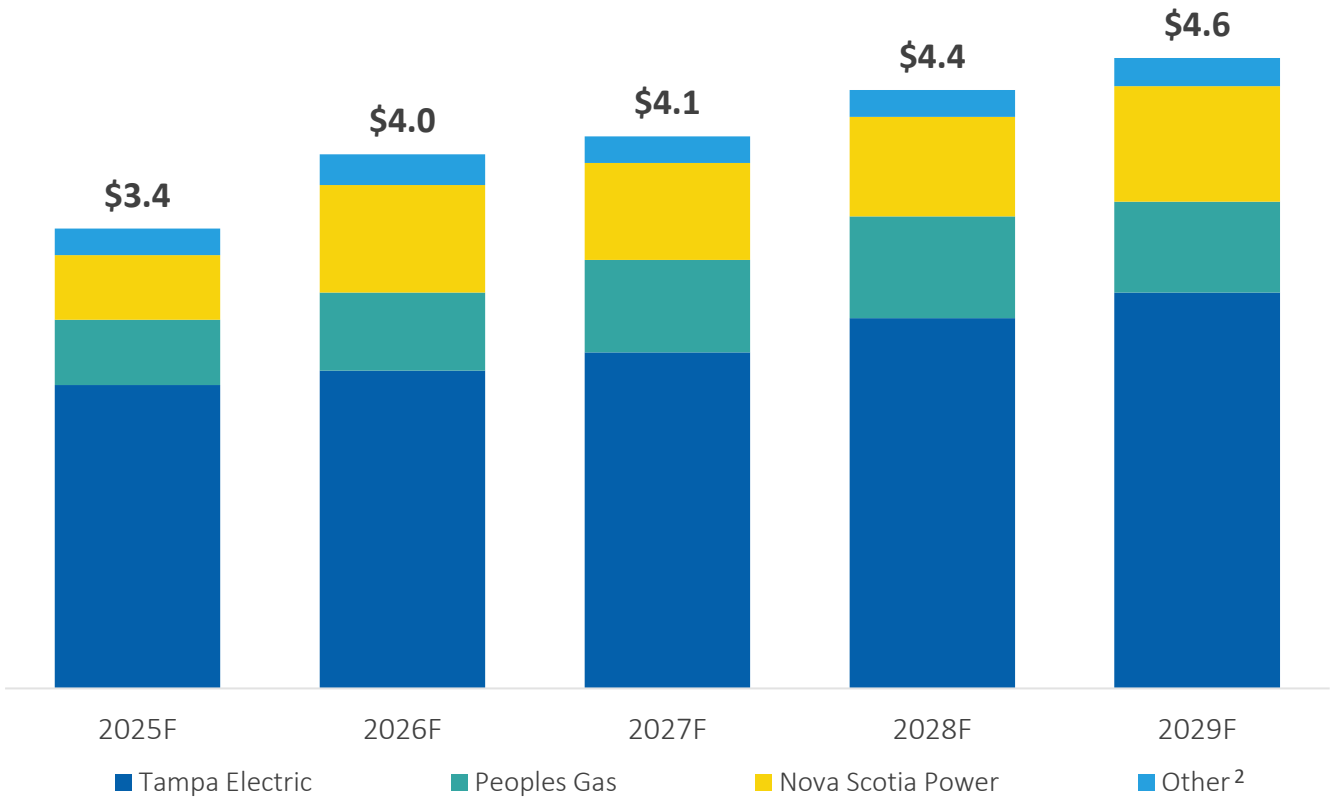
~80%
of capital plan
focused in Florida



1 In millions of CAD / USD capital spend translated at $1.35

5-Year Capital Plan is the Largest in Emera's History

2025-2029 Capital Plan (CAD billions[1])



$20B

2025-2029 forecasted capital spend[1]

~80%

of capital plan focused in Florida to support 2% and 4% customer growth at TEC and PGS respectively

1 USD capital spend translated at 1.35
2 Includes Corporate, Emera Newfoundland and Emera Caribbean

Powering the Future, Investing for Our Customers

$13.2B on Grid Reliability and Modernization

Transmission and distribution projects at Tampa Electric and Nova Scotia Power

Generation reliability projects at Tampa Electric and Nova Scotia Power

Gas infrastructure investment at Peoples Gas



$3.6B on Renewable Integration

Solar investment at Tampa Electric

Battery storage at Tampa Electric and Nova Scotia Power

Renewable Natural Gas at Peoples Gas



$2.1B on Technological Innovation

Strategic customer-focused growth opportunities

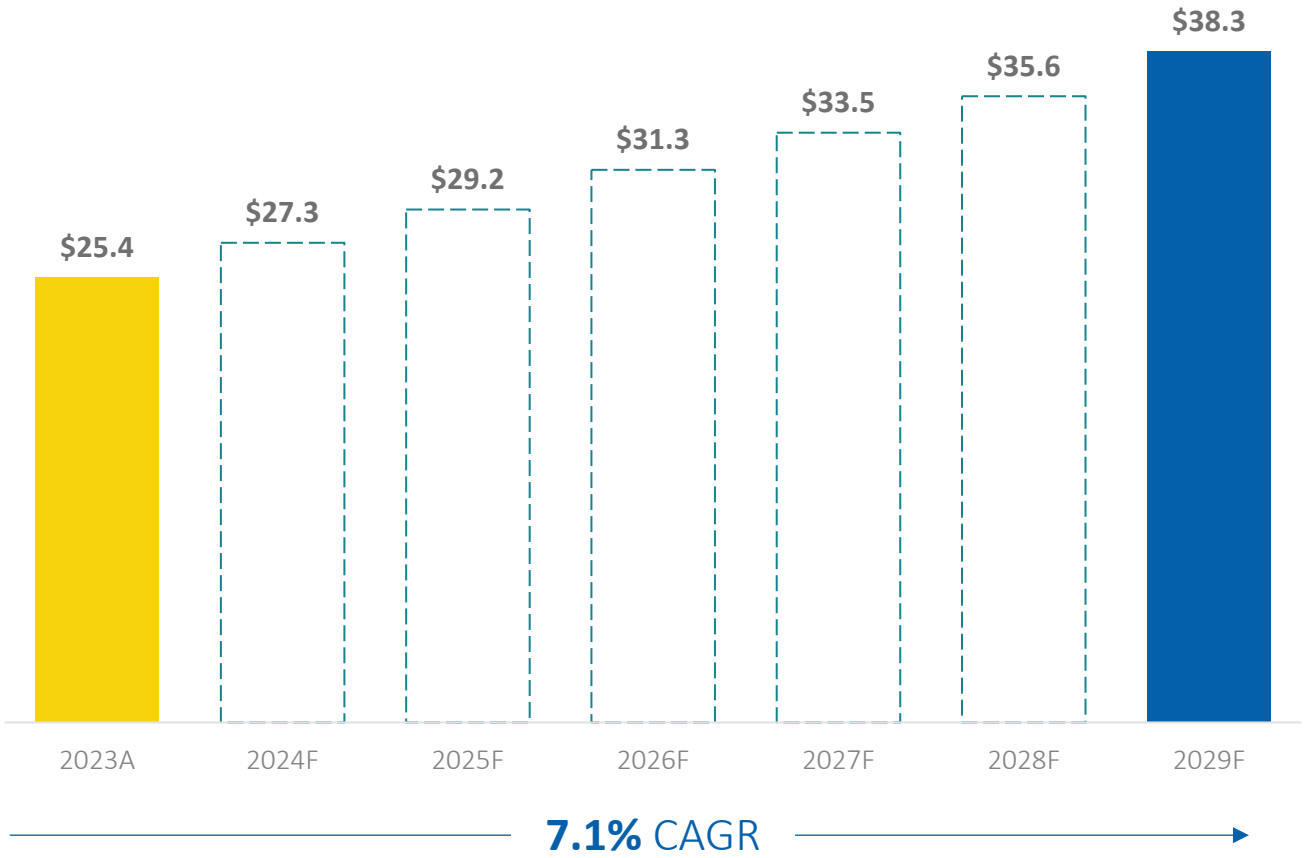
Information technology projects



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Capital Plan Drives Rate Base Growth, Earnings Growth

Forecasted Rate Base (billions)



Emera's capital program
Delivers exceptional value to customers

Drives top-tier rate base growth[1]

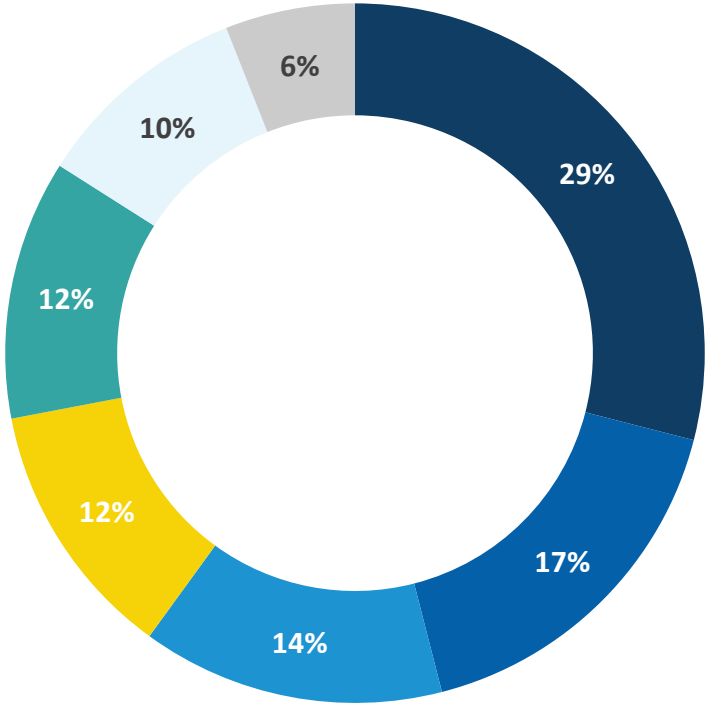
Supports target annual adjusted EPS[2] growth of **5-7%** through 2027[3]

7-8%
Rate Base CAGR through 2029

1 Compared to Canadian Utility Peers
2 Adjusted EPS is a non-GAAP ratio
3 Adjusted EPS growth guidance uses 2024 as base year

Capital Plan Focused on Delivering Value for Customers

Allocation of $20B 5-Year Capital Plan



CAPITAL SPEND BY FUNCTION

- Distribution
- Renewable Generation
- Gas Infrastructure
- Transmission
- Other Generation
- Technological Innovation
- Other

55% of capital spend on transmission, distribution and gas infrastructure in support of reliability and customer growth

17% spend on renewable integration reducing volatile fuel cost exposure

Capital Plan Focused On Customers

Emera

Funding Plan Supports Investment Grade Credit Ratings

Reinvested Cash Flows
Growing cash from operations

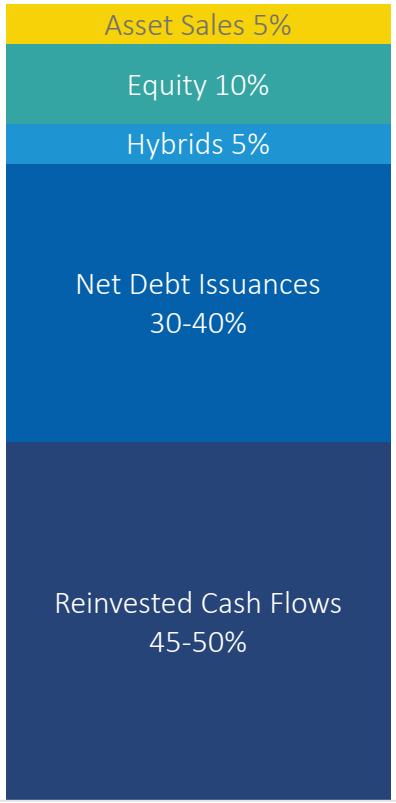
Net Debt Financing
Debt issued by operating companies to fund growth while maintaining HoldCo debt at ~30-35% of total

Equity
~$400M per year on average through DRIP and ATM programs[1]

Hybrid Capital
$750M to $1 billion over the forecast period

Asset Sales
Pending close of $750M USD NMGC transaction

Target sources of funding for $20B Capital Plan



2025-2029 Funding Plan

1 Due to the expected closing of the sale of New Mexico Gas, we do not expect to issue equity from the ATM in 2025

Sustainability

49%
Reduction in CO_2 emissions since 2005[1,2]

80%
Reduction in generation from coal since 2005[1,3]

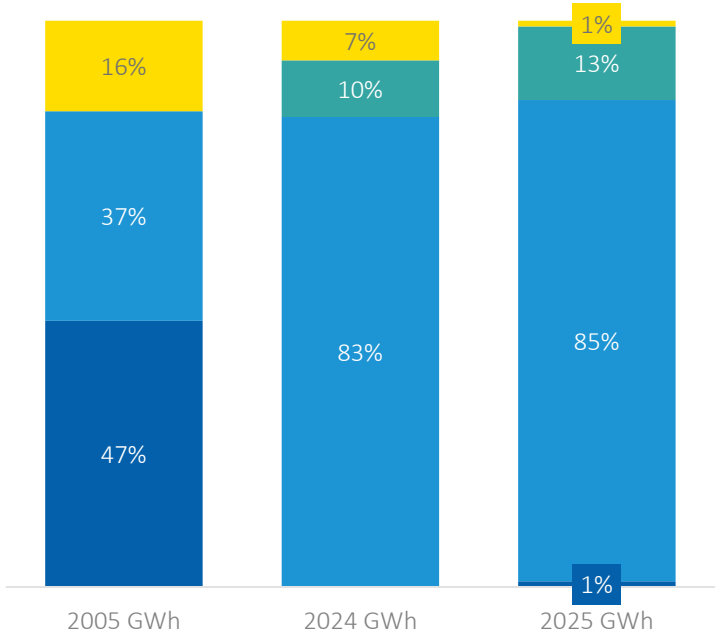
$3.6B
Capital spend focused on renewable integration



1 As at December 31, 2024
2 CO_2 Scope 1 generation emissions for Tampa Electric and Nove Scotia Power only (approximate)
3 As a percentage of total GWh generated compared to 2005 levels.

Proven Progress on Decarbonization

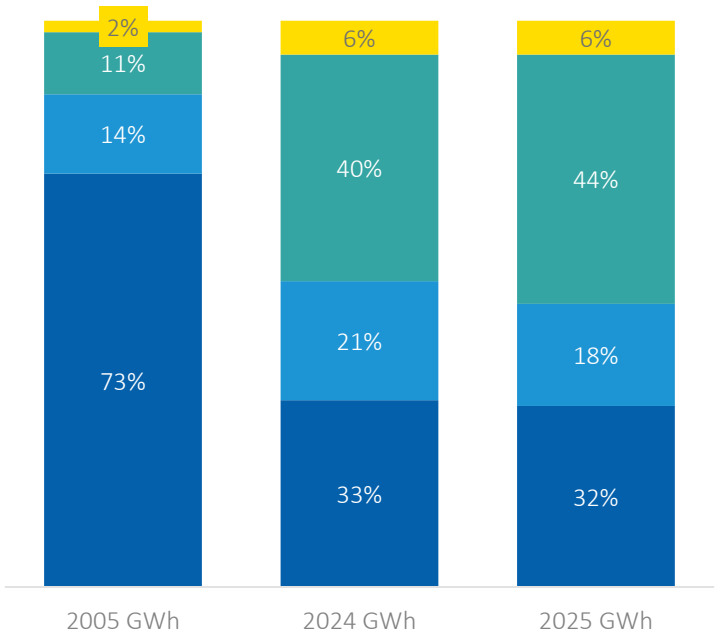
Tampa Electric
% of GWh Generation



<1%
of generation from coal by 2025

+

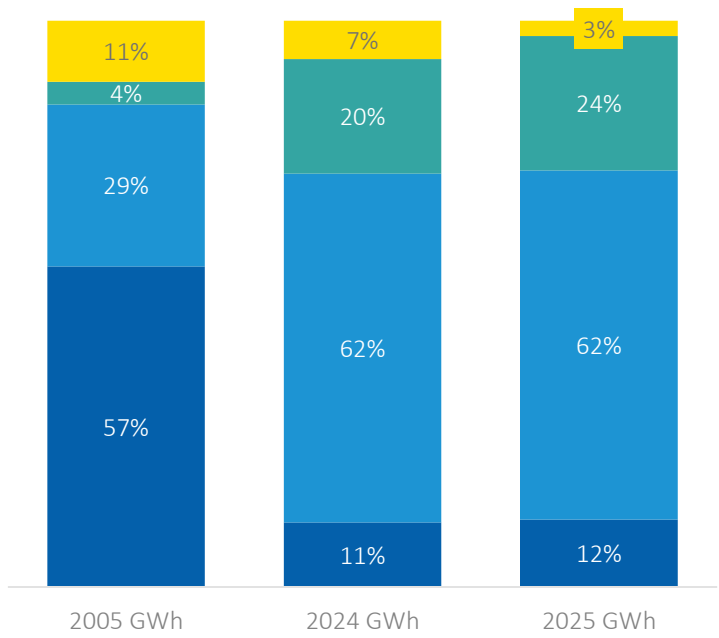
Nova Scotia Power
% of GWh Generation



70%
reduction in coal generation by 2025

=

Tampa Electric & Nova Scotia Power
% of GWh Generation



80%
reduction in coal generation since 2005[1]

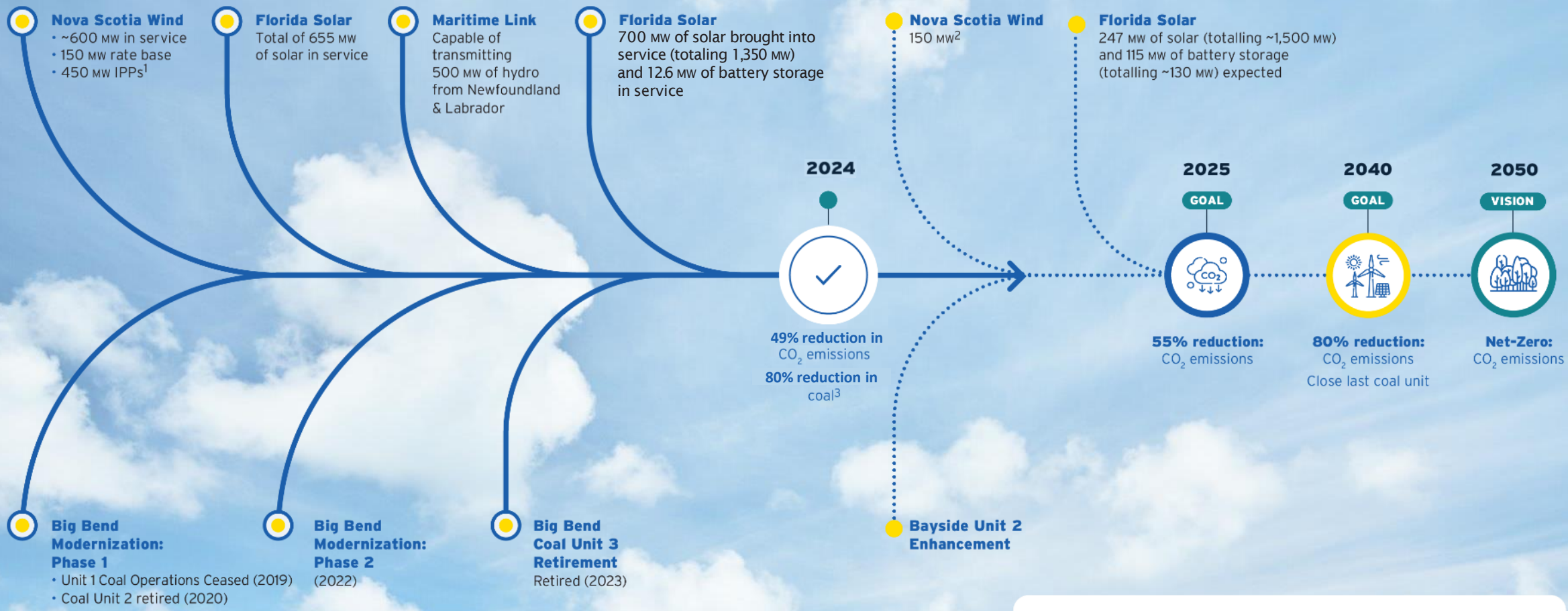
Coal/Petcoke Natural Gas/Oil Renewables Imports

Emera

Note: 2025 figures represent targets.

1 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal

Driving Progress Towards Net Zero



Planned or in progress Completed

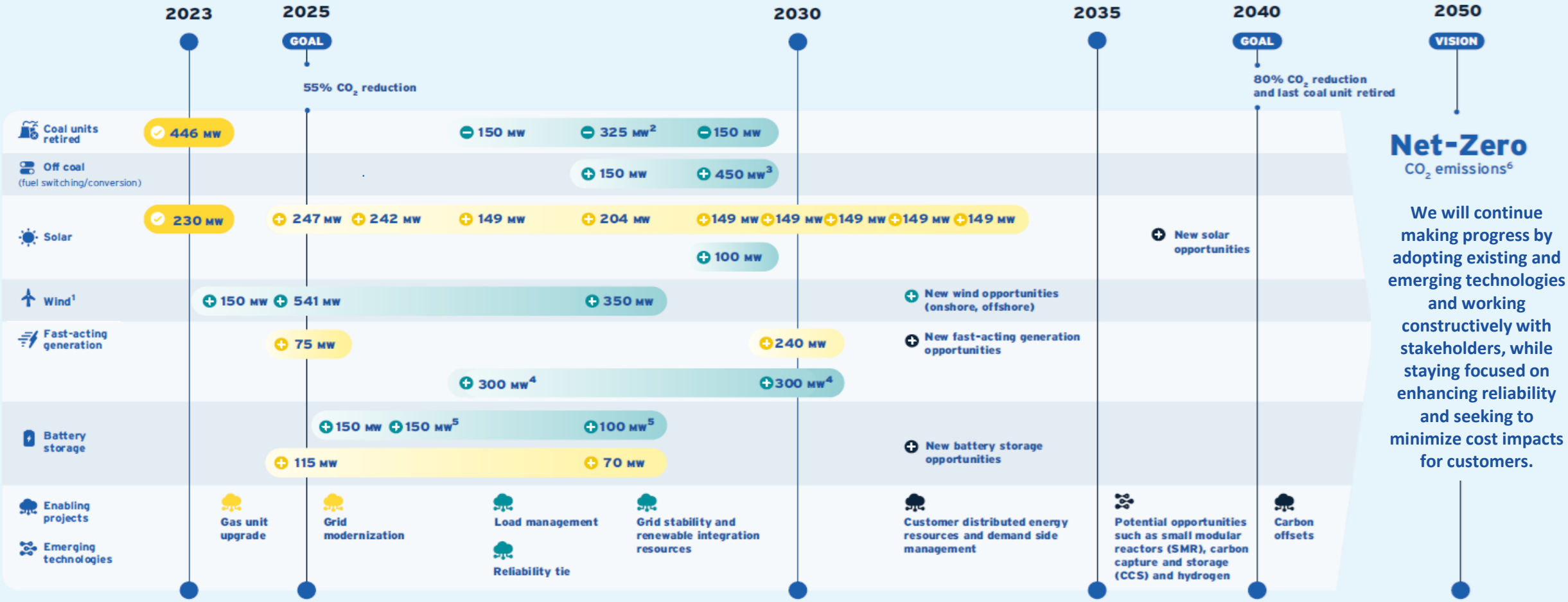
Achieving our climate goals on these timelines is subject to external factors beyond our control, including government policies and regulatory decisions.

1 Independent Power Producers.
2 Encompasses provincial procurement programs and other independent power purchase agreements.
3 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal.

Emera

Net-Zero Roadmap

Recently completed, in-progress and planned investments outlined in Nova Scotia Power's Path to 2030 Report and Integrated Resource Plan and Tampa Electrics 10-year site plan. 2024 Roadmap will be released in Spring 2025



- Nova Scotia Power projects/opportunities
- Tampa Electric projects/opportunities
- Nova Scotia Power/Tampa Electric common projects/opportunities

This roadmap is subject to change and matters beyond our control and is dependent upon decisions of, and/or support from, others including governments, regulators, independent system operators, independent power producers, interconnected utilities, partners, investors, customers and Indigenous communities. We will only proceed with forward-looking investments where we can demonstrate to the satisfaction of regulators that such investments are prudent and the most cost-effective solution for utility customers within the applicable legislative and regulatory regimes

1 Encompasses provincial procurement programs and other independent power purchase agreements.
2 A total of two units (160 MW and 165 MW).
3 A total of three 150 MW units.
4 Utility or independent power producer owned.
5 Expected independent power purchase agreements.
6 Emera's Climate Commitment is focused on Nova Scotia Power and Tampa Electric and captures 94 per cent of our Scope 1 and 2 CO2 emissions.

Social & Governance

Note: 2024 stats will be reported as part of Emera's 2024 sustainability reporting in Spring 2025

Investing In Our Teams & Communities

$12M
Invested in our communities in 2023

45%
of senior leaders[1] at Emera Inc. are women – 36% across Emera

Recognized as one of **Canada's Best Diversity Employers** for 2024

Committed to World Class Safety

3%
decrease in OSHA[2] injury rate, over the 5-year average of 1.05

1,925
Senior level management safety engagements in 2023

0.25 LTI[3]
24% improvement over the 5-year average of 0.33

Track Record of Strong Governance

50%
of executive officers at Emera Inc. are women – 39% across Emera

94%
shareholder support in 2023 say on pay

42%
of Emera's Board of Directors are women, including the Chair[4]

For more information on Emera's focus on sustainability, please visit our Sustainability Webpage.

Note: All data as at December 31, 2023, unless otherwise stated
1 Defined as directors and above
2 Occupational Health and Safety Administration
3 Lost time injury frequency
4 As at August 31, 2024

APPENDIX 1:

Emera's Portfolio

$43B
total assets[1]

6
High-quality regulated utilities[2]

2.6M
total customers[1]



1 As at December 31, 2024
2 Includes NMGC. Announced agreement for sale of NMGC in August 2024

TECO TAMPA ELECTRIC AN EMERA COMPANY

Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,350 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2024, solar represented 20% of the generation capacity.

Utility Type

Vertically integrated electric utility

Regulator

Florida Public Service Commission ("FPSC")

Regulatory Construct – Rates Effective Jan 1, 2025

- 9.5%–11.5% approved ROE
- 54% approved equity
- $11.1 billion rate base

Recent Regulatory Activity

The FPSC reached a final decision in December 2024 approving new revenues of $281M ($185M in 2025, $87M in 2026 and $9M in 2027). This reflects a 10.5% ROE midpoint (up from 10.2%) and a 54% equity thickness (unchanged from previous). Tampa Electric's operating expenses and capital expenditures were substantially approved and there is no stay out requirement.

Capex

2025–2029
$9.5 billion

Capacity Mix

- 73% Natural Gas
- 20% Solar
- 7% Coal

Transmission and Distribution

- 2,192 km of transmission
- 20,693 km of distribution

Customers

~855,000

Emera

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Nova Scotia POWER
An Emera Company

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.

Utility Type
Vertically integrated electric utility

Regulator
Nova Scotia Utility & Review Board

Regulatory Construct
- 8.75%–9.25% approved ROE
- 40% approved equity
- $5.7 billion rate base

Regulatory Arrangements
In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex
2025-2029
$3.6 billion

Capacity Mix
- 44% Coal
- 28% Natural Gas and/or Oil
- 21% Renewable
- 7% Petcoke
- PPAs to purchase renewable energy with 533 MW of capacity

Transmission and Distribution
- 5,000 km of transmission
- 28,000 km of distribution

Customers
~557,000

Emera

Note: All figures as of December 31, 2024, and in CAD, unless otherwise noted

Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.

MARITIME LINK

Utility Type

Transmission – ~500 km

Regulator

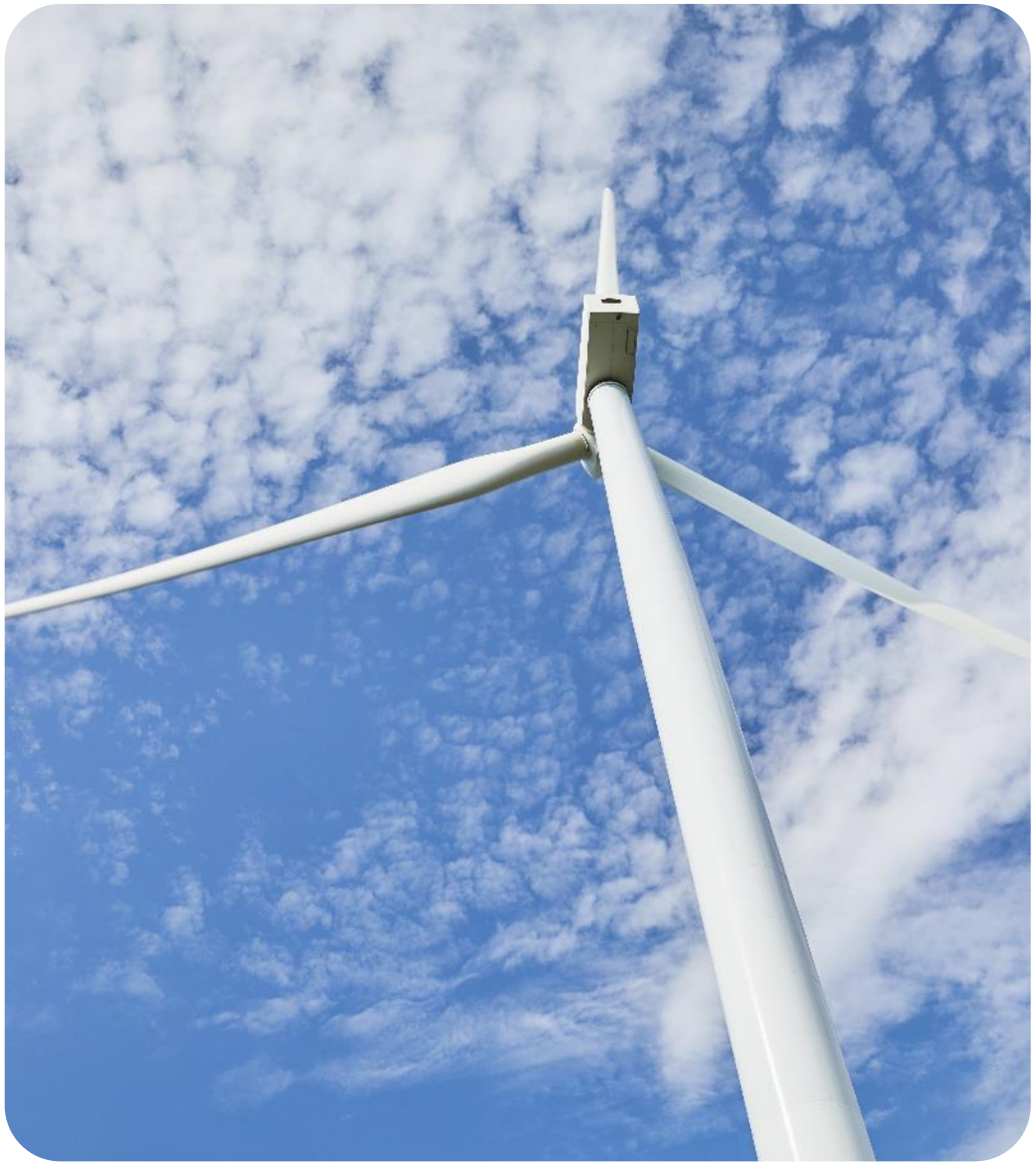
Nova Scotia Utility & Review Board

Regulatory Construct

- 8.75%–9.25% approved ROE
- 30% approved equity
- $1.6 billion rate base

Regulatory Arrangements

In November 2024, the UARB approved the recovery of ~$158M of Maritime Link Costs for 2025, and an additional ~$42M of financing costs in relation to the $500M of additional Federally guaranteed debt



Note: All figures as of December 31, 2024, and in CAD, unless otherwise noted

TECO PEOPLES GAS
AN EMERA COMPANY

Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.

Utility Type
Natural gas distribution system

Regulator
Florida Public Service Commission

Regulatory Construct
- 9.15%-11.15% approved ROE
- 54.7% approved equity
- $2.4 billion rate base

Regulatory Arrangements
PGS filed a general rate application on March 31, 2025, requesting revenue requirements of approximately $104 million and subsequent year adjustment for 2027 of approximately $27 million. Also requested a 11.1% ROE (Currently 10.15%). The hearing is scheduled for September 9-12, 2025, with a final decision expected in Q4 2025 with new rates beginning on January 1, 2026.

Capex
2025-2029
$2.4 billion

Transmission and Distribution
- 25,240 km of main lines
- 14,530 km of service lines

Customers
508,000

Emera

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

New Mexico GAS COMPANY® AN EMERA COMPANY

New Mexico Gas

Largest gas utility in New Mexico serving 60% of the state's population.

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

The hearing on the application is expected to begin on June 23, 2025

Utility Type

Natural gas transmission & distribution system

Regulator

New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct

- 9.375% approved ROE
- 52% approved equity
- $0.9 billion rate base

Regulatory Arrangements

Reached an unopposed settlement agreement which included $30M of new base rates, effective October 1, 2024. Rates set on a 9.375% ROE and 52% equity, unchanged from current. Settlement makes weather normalization mechanism a normal tariff. Final regulatory approval was given on July 25, 2024.

Capex

2025
$0.1 billion

Transmission and Distribution

- 2,405 km of transmission
- 17,810 km of distribution

Customers

550,000

Emera

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers.

Utility Companies

BLPC
GBPC

Utility Type

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct

BLPC: 10.0% approved return on rate base ($0.5B rate base)
GBPC: 8.52% approved return on rate base ($0.3B rate base)

Regulatory Arrangements

On August 1, 2024, GBPC filed a 3-year rate proposal, to be effective effective on January 1, 2025, based on an 8.5-8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%. A decision is expected in 2025.

Following dismissal of BLPC's motion to review from the FTC, the company successfully appealed the dismissal with the High Court of Barbados, through a motion to review. Appeal is scheduled for review in 2025.

Capex

2025-2029
$0.6 billion

Capacity Mix

- 96% Oil-fired
- 4% Renewables

Transmission and Distribution

- 278 km of transmission
- 4,983 km of distribution

Customers

154,500

Emera

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Other Investments

Emera Energy

1 EMERA ENERGY SERVICES

- $15-30 million USD annual adjusted earnings ($45-70 million USD of margin)[1]
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

2 BEAR SWAMP

- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

Pipelines

1 EMERA NEW BRUNSWICK

- Regulated by the Canada Energy Regulator.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy North America Canada Partnership expiring in 2034.

2 MARITIMES & NORTHEAST PIPELINE

- Regulated by the Canada Energy Regulator and the Federal Energy Regulatory Commission (“FERC”).
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

3 SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida

Emera

Note: All data as of December 31, 2024

1 Emera Energy Services annual adjusted earnings guidance increased to $35-$45M USD for 2025, due to strong market conditions and performance in Q1 2025

APPENDIX 2:

Supporting Financial Information



Capital Project Details

In millions of CAD	
RELIABILITY & GRID MODERNIZATION PROJECTS	
Electric Grid Modernization at Tampa Electric	$4,500
Distribution Expansion at PGS	1,780
Generation Expansion and Efficiency at Tampa Electric	1,740
T&D Investments at Nova Scotia Power	1,630
Storm Hardening at Tampa Electric	1,240
Infrastructure Reliability at PGS	1,050
Generation Reliability Investments at Nova Scotia Power	580
New Brunswick Intertie at Nova Scotia Power	330
Storm Hardening at Nova Scotia Power	170
Distribution Expansion at Seacoast	150
SUBTOTAL: RELIABILITY AND MODERNIZATION PROJECTS	**$13,170**
RENEWABLE ENERGY INTEGRATION	
Solar at Tampa Electric	$2,080
Energy Storage at Tampa Electric	870
Hydro and Wind at Nova Scotia Power	350
Energy Storage at Nova Scotia Power	180
Renewable Natural Gas at Peoples Gas	110
SUBTOTAL: RENEWABLE ENERGY INTEGRATION PROJECTS	**$3,590**
TECHNOLOGICAL INNOVATION	
Strategic Customer-Focused Growth Opportunities	$1,700
Information Technology Projects	370
SUBTOTAL: TECHNOLOGICAL INNOVATION	**$2,070**
OTHER	**$1,600**
TOTAL	**$20,430**



Emera

Capital Forecast

In millions	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
US OPERATIONS						
Tampa Electric	$1,670	1,750	1,850	2,040	2,180	9,490
Peoples Gas	$360	430	510	560	500	2,360
Emera Caribbean	$140	150	100	90	70	550
SUBTOTAL: US OPERATIONS (USD)	**$2,170**	**2,330**	**2,460**	**2,690**	**2,750**	**12,400**
FX rate assumption	$1.35	1.35	1.35	1.35	1.35	
SUBTOTAL: US OPERATIONS (CAD)	**$2,930**	**3,150**	**3,320**	**3,630**	**3,710**	**16,740**
CAD OPERATIONS						
Nova Scotia Power	$480	800	720	740	860	3,600
Emera Newfoundland	$5	35	5	5	10	60
Corporate & Other	$5	5	5	5	10	30
SUBTOTAL: CAD OPERATIONS (CAD)	**$490**	**840**	**730**	**750**	**880**	**3,690**
TOTAL						
TOTAL CAPITAL FORECAST (CAD)	**$3,420**	**3,990**	**4,050**	**4,380**	**4,590**	**20,430**

Note: Every $0.05 change in the CAD/USD results in a ~ $625M CAD change in the five-year capital plan and a ~$450M CAD change in cash from operations

Average Rate Base Forecast

In millions	2023A	2024A	2024A Adjusted FX[5]	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
US OPERATIONS									
Tampa Electric [1.2]	$10,200	$11,120	$11,120	$12,030	$13,070	$14,130	$15,260	$16,490	8.3%
Peoples Gas[1]	$2,190	$2,380	$2,380	$2,720	$2,930	$3,180	$3,460	$3,950	10.3%
Seacoast[3.4]	$180	$180	$180	$180	$190	$220	$270	$ 290	8.3%
Emera Caribbean	$ 710	$720	$720	$1,010	$1,100	$1,090	$1,050	$1,050	6.7%
SUBTOTAL: US OPERATIONS (USD)	**$13,280**	**$14,400**	**$14,400**	**$15,940**	**$17,290**	**$18,620**	**$20,040**	**$21,780**	**8.6%**
FX rate assumption	$1.35	$1.44	$1.35	$1.35	$1.35	$1.35	$1.35	$1.35	
SUBTOTAL: US OPERATIONS (CAD)	**$17,930**	**$20,740**	**$19,440**	**$21,520**	**$23,340**	**$25,140**	**$27,050**	**$29,400**	**8.6%**
CAD OPERATIONS									
Nova Scotia Power	$5,350	$5,650	$5,650	$5,670	$6,110	$6,540	$6,840	$7,200	5.1%
Maritime Link	$1,660	$1,600	$1,600	$1,550	$1,500	$1,460	$1,400	$1,350	-3.4%
Emera New Brunswick[3]	$430	$ 430	$ 430	$410	$390	$370	$350	$ 320	-4.8%
SUBTOTAL: CAD OPERATIONS (CAD)	**$7,440**	**$7,680**	**$7,680**	**$7,630**	**$8,000**	**$8,370**	**$8,590**	**$8,870**	**3.0%**
TOTAL									
TOTAL AVERAGE RATE BASE	**$25,370**	**$28,420**	**$27,120**	**$29,150**	**$31,340**	**$33,510**	**$35,640**	**$38,270**	**7.1%**

1 Capital structures that support the rate base include zero cost-of-capital components in Florida. 2024 capital structures included DTLs and other items of approx. US$1,600 million at Tampa Electric and approx. US$300 million at Peoples Gas
2 Excludes fuel and storm cost deferrals included in rate base;
3 Reflects the capital asset values of the regulated pipeline investments;
4 Includes net investment in capital leases;
5 USD/CAD exchange rate for 2024 updated to reflect forecasted rate

New Mexico Gas Forecasts

In millions of USD	2024A	2025F
Capital Forecast	$130	$85
Rate Base Forecast	$835	$970

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

The hearing on the application is expected to begin on June 23, 2025



Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera's 2025-2029 Capital Plan.

Emera

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

In 2025 on a hedge adjusted basis each change $0.01 change in FX is approximate $0.01 on adjusted EPS

As of March 31, 2025	Approximate % of USD Earnings Hedged	Rate
2025	65%	$1.36
2026	27%	$1.38
2027	13%	$1.38

Debt Detail

As of March 31, 2025	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCo	$1,001	5%
Variable Rate @ OpCos	$1,338	6%
Fixed Rate @ HoldCo	$6,466	31%
Fixed Rate @ OpCos	$12,123	58%



Emera

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Marketing & Trading	$	(24)	(4)	19	45	(24)	(7)	16	69
Maritimes Canada		3	–	(1)	–	(1)	–	(3)	1
Bear Swamp		1	7	7	1	2	2	1	(2)
TOTAL ADJUSTED NET INCOME[1]	**$**	**(20)**	**3**	**25**	**46**	**(23)**	**(5)**	**14**	**68**

Millions $CAD		2017	2018	2019	2020	2021	2022	2023	2024
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	15	53	5	8	46	65	46	30
Average (2017–2024)	**$**	**34**							

1 Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation (Earnings)

For the		Year ended December 31	
		2024	2023
Florida Electric	$	**644**	627
Canadian Electric		**232**	247
Gas Utilities & Infrastructure		**267**	214
Other Electric Utilities		**48**	35
Other, excluding corporate costs		**18**	42
Adjusted net income before corporate costs	$	**1,209**	1,165
Corporate Costs		**(360)**	(356)
Adjusted net income attributable to common shareholders	$	**849**	809
Gain on sale of LIL, after-tax (1)		**129**	-
Financing structure wind-up		**58**	-
Charges related to wind-down costs and certain asset impairments, after-tax (2)		**(26)**	-
Charges related to the pending sale of NMGC, after-tax (3)(4)		**(225)**	-
MTM (loss) gain, after-tax (5)		**(291)**	169
Net income attributable to common shareholders	$	**494**	978

[1] Net of income tax expense of $53 million for the year ended December 31, 2024 (2023 – nil)
[2] Net of income tax recovery of $6 million for the year ended December 31, 2024 (2023 – nil)
[3] Represents (i) $206 million in non-cash goodwill and other impairment charges, after-tax and (ii) $19 million in transaction costs, after-tax for the year ended December 31, 2024 (2023 – nil)
[4] Net of income tax recovery of $21 million for the year ended December 31, 2024 (2023 – nil)
[5] Net of income tax recovery of $117 million recovery for the year ended December 31, 2024 (2023 – $68 million expense)

Non-GAAP Reconciliation (Adjusted EPS)

For the		Year ended December 31	
		2024	2023
Weighted average shares of common stock outstanding		**289.1**	273.6
Adjusted EPS – basic	**$**	**2.94**	2.96
Gain on sale of LIL, after-tax		**0.45**	-
Financing structure wind-up		**0.20**	-
Charges related to wind-down costs and certain asset impairments, after-tax		**(0.09)**	-
Charges related to the pending sale of NMGC, after-tax		**(0.78)**	-
MTM (loss) gain, after-tax		**(1.01)**	0.61
Reported EPS – basic	**$**	**1.71**	3.57



August 2025

Investor Presentation

Emera

Forward-Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, the expected timing and outcome of the pending sale of NMGC, the scope and impact of the cybersecurity incident and its expected impact on the Company’s financial condition or results of operations, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify FLI, although not all FLI contains these identifying words. The FLI reflects management’s current beliefs and is based on information currently available to Emera’s management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time at which, such events, performance or results will be achieved.

The FLI is based on reasonable assumptions and is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the FLI. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory and political risk; change in law risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; future dividend growth; rate base growth; adjusted earnings per common share ("EPS") growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; potential impacts of trade disputes and impositions of tariffs; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; climate change risk; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange (“FX”); regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks and incidents; uncertainties associated with infectious diseases, pandemics and similar public health threats; market energy sales prices; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any FLI as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the “Non-GAAP Financial Measures and Ratios” section of Emera’s Q4 2024 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. Reconciliation to the nearest GAAP measure is included in the appendix.

OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera’s rate-regulated subsidiaries or equity investments operate, a summary of which can be found in our presentation. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

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About Emera

~70%

Adjusted net Income[1] from our Florida Utilities[2]

6

High-quality regulated utilities[3]

$43B

Total assets[4]



ATLANTIC CANADA
Nova Scotia Power (NSPI)

FLORIDA
Tampa Electric Company (TEC)

Peoples Gas Company (PGS)

CARIBBEAN
Grand Bahamas Power Company (GBPC)

Barbados Light & Power (BLPC)

1. Based on 2024 adjusted net income, excluding corporate costs of $360M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.
2. Florida Utilities includes Tampa Electric, Peoples Gas and Seacoast
3. Includes NMGC. Announced agreement for sale of NMGC in August 2024
4. As at December 31, 2024

Who is Emera

Emera is a leading North American provider of energy services headquartered in Halifax, Nova Scotia. Emera delivers safe, clean, and reliable energy to customers through investments in regulated electric and natural gas utilities, and related businesses and assets.

6[1]
High-Quality Regulated Utilities

2.6M
Customers[2]

$43B
Total Assets[2]

$20B
5-year Capital Plan[3]

~80%
Capital Plan Focused in Florida

7-8%
Rate Base CAGR Growth Through 2029

5-7%
Target Avg Annual Adj. EPS[4] Growth Through 2027[5]

1-2%
Target Annual Dividend Growth

18
Years of Consecutive Dividend Growth

1. Includes NMGC. Announced agreement for sale of NMGC in August 2024
2. As of December 31, 2024
3. Forecasted capital spend 2025-2029 in millions of CAD – USD capital spend translated at 1.35
4. Adjusted EPS is a non-GAAP ratio
5. Uses 2024 as base year

Why Invest in Emera

Emera is at the forefront of a **transformative era** in energy with **robust opportunities** to invest on behalf of customers across the portfolio.

Our **proven strategy** and **operational excellence** ensure we can capitalize on this growth.



Premium Portfolio of Regulated Utilities Focused in Florida

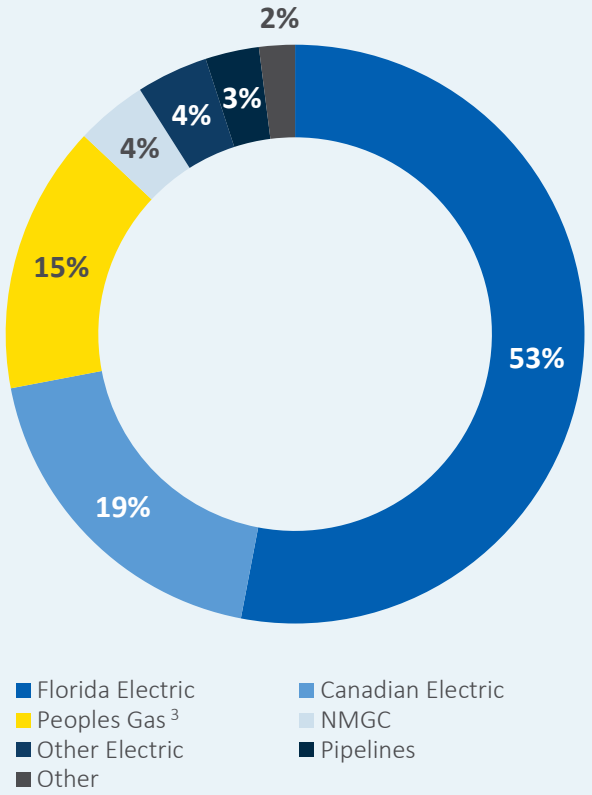
$20B 5-Year Capital Plan driving 7-8% Rate Base Growth

Constructive Regulatory Environments

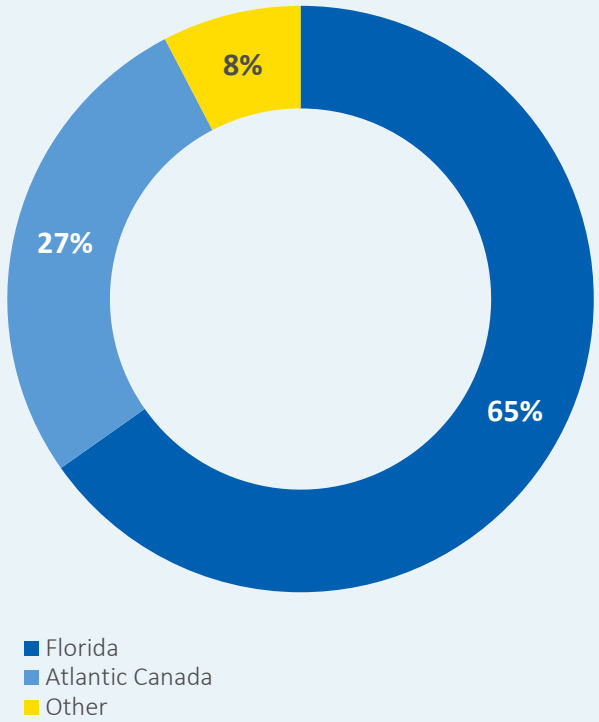
Reliable Earnings & Dividend Growth

Premium Portfolio of Regulated Utilities Focused in Florida

ADJUSTED NET INCOME[1] BY SEGMENT[2]



RATE BASE BY REGION[4]



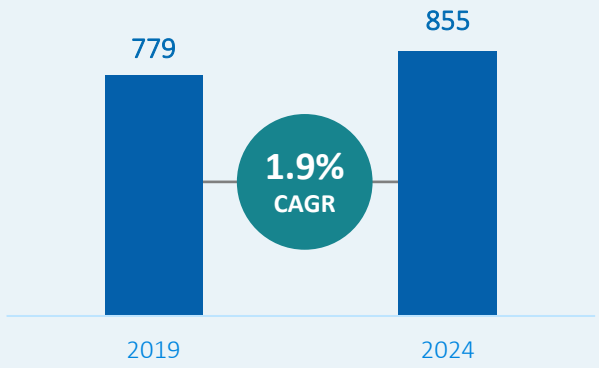
~70%

Adjusted Net Income[1] from our Florida Utilities[4]

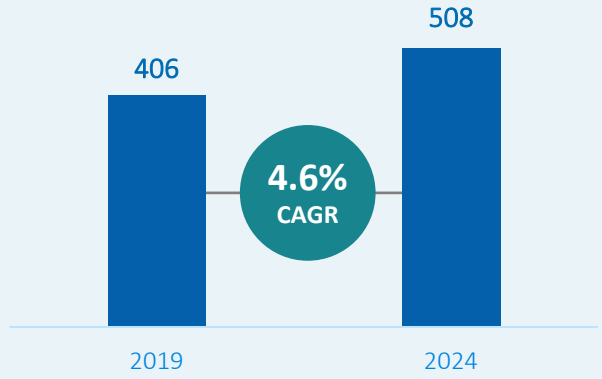
1. Based on 2024 adjusted net income, excluding corporate costs of $360M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.
2. Due to the announced sale of NMGC, Gas Utilities and Infrastructure segment broken into components (PGS, NMGC, Pipelines)
3. Seacoast is included in Peoples Gas
4. Based on 2024 average rate base. Florida includes Tampa Electric, Peoples Gas and Seacoast. Atlantic Canada includes Nova Scotia Power, NSPML and Emera New Brunswick. Other includes New Mexico Gas and the Emera Caribbean

Florida's Population and Economic Growth Drives Investment Demand

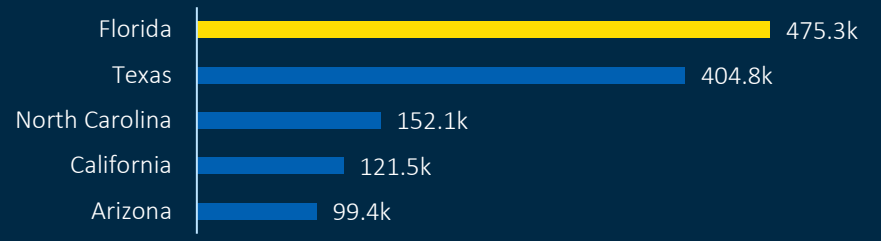
TAMPA ELECTRIC CUSTOMERS (000s)



PEOPLES GAS CUSTOMERS (000s)



FLORIDA IS #1 STATE FOR TOTAL NET MIGRATION[3]



FLORIDA HAD SECOND HIGHEST POPULATION GROWTH IN 2024[3]



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years[1]

FLORIDA'S 5-YEAR REAL GDP GROWTH[2]

21.9%

1. Source: Bureau of Economic and Business Research (BEBR), University of Florida
2. Source: flgov.com. Growth from Q1 2019 to Q1 2024
3. Source: Economists Outlook: National Association of Realtors

Robust Growth In Tampa

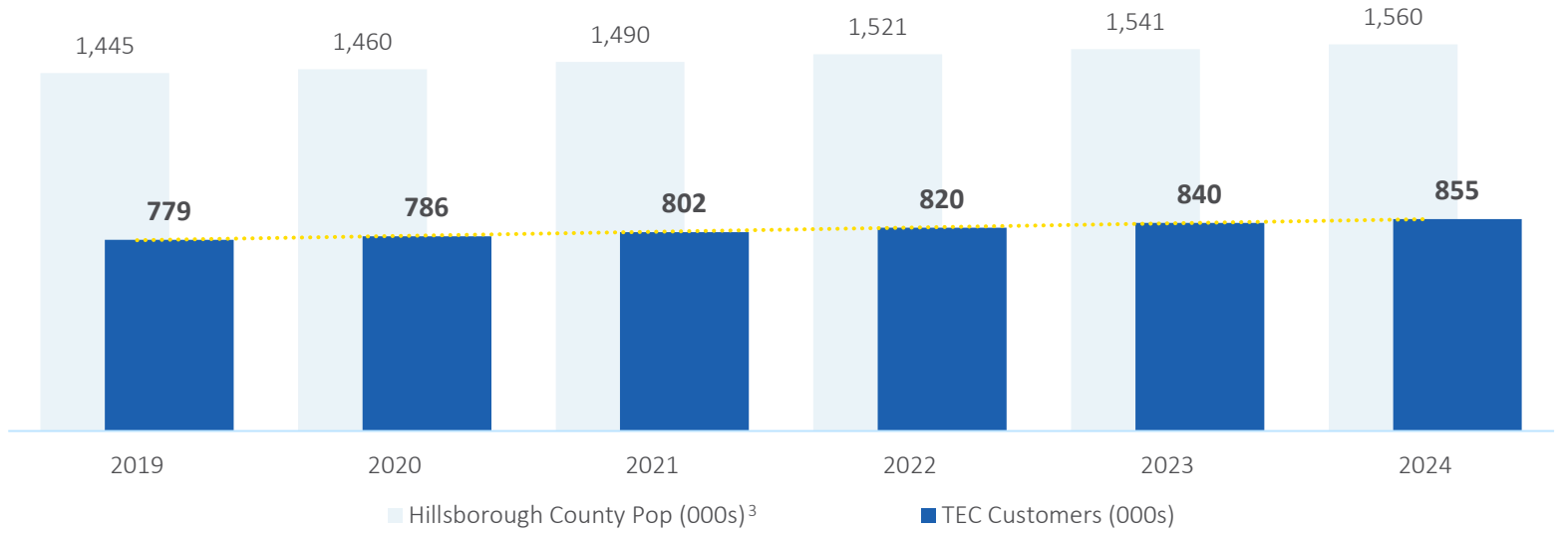
Florida's positive economic outlook paired with record population growth in the region is driving strong demand for Electric and Gas services.



26%
Hillsborough County population growth 2010-2024[1]

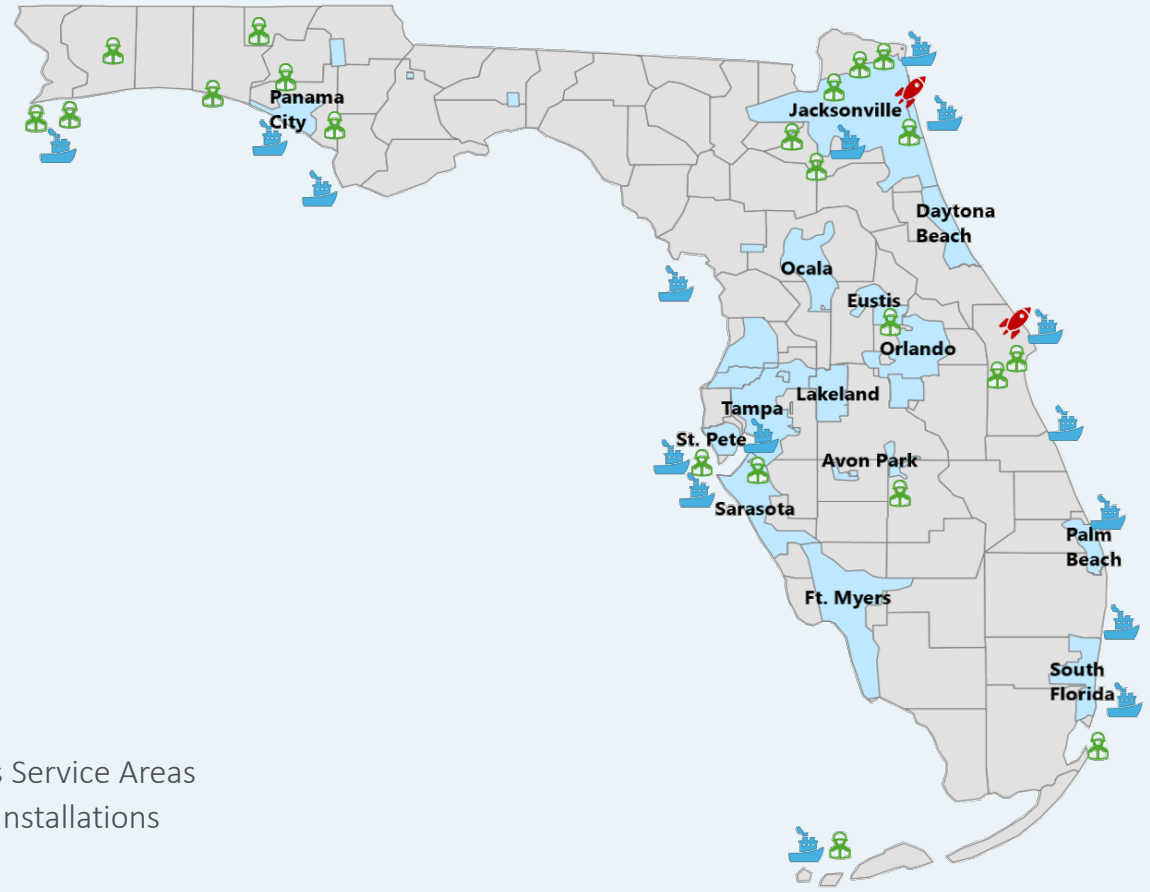
43%
Tampa region GDP growth 2020-2024[2]

~2%
annual Customer Growth at Tampa Electric



1. Tampa Hillsborough Economic Development Corp.
2. Florida Chamber of Commerce Tampa Bay Regional Business Leaders Meeting – September 12, 2024
3. Bureau of Economic and Business Research (BEBR), University of Florida

Strong Foundation for Growth at Peoples Gas



- Peoples Gas Service Areas
- 21 Military Installations
- 16 Seaports
- 2 Spaceports

LARGEST NATURAL GAS DISTRIBUTION COMPANY IN FLORIDA

~73%

of Florida's electricity generation comes from natural gas[1]

Top 5

Serving the five largest metropolitan areas in Florida

1. US Energy Information Administration

Electrification and Population Growth Driving Demand in Nova Scotia



3.4%

Annual growth rate for Electric Heat Pump installation (21,000 units per year)

30%

of new light-duty vehicle sales in Nova Scotia targeted to be zero-emission by 2030[1]

1.1%

forecast population growth through 2030[1]

100%

targeted population growth through 2060[2]

1. Conference Board of Canada, Nova Scotia Finance and Treasury Board
2. Target set by the Nova Scotia Provincial Government

Constructive Regulatory Environments

Emera's core assets are situated in constructive regulatory environments, where we work collaboratively with regulatory bodies to ensure long-term value creation for both our customers and the utility.

	Tampa Electric	Peoples Gas	Nova Scotia Power
KEY REGULATORY FEATURES	• Forward test year • Storm reserve • Storm protection plan recovery mechanism	• Forward test year	• Forward test year • Storm cost recovery mechanism
ROE & EQUITY	9.5-11.5%	9.15-11.15% Effective through December 31, 2025. Settlement agreement reached in August 2025 for new rates effective January 1, 2026. Please refer to slide 13 for details.	8.75-9.25%
EQUITY THICKNESS	54%	54.7%	40%
KEY DATES	• Florida Public Service Commission ("FPSC") Decision December 2024 • New rates effective January 1, 2025	• Filed general rate application in March 2025 for new rates January 1, 2026. • Settlement agreement reached in August 2025. Please refer to slide 13 for details.	• Settlement approved February 2023 • Settlement period January 2023 – December 2024

Regulatory Update

ONGOING

Peoples Gas

- Settlement agreement filed in August 2026 reflecting:
- Revenue increase of $97M USD through 2028 (inclusive of CIBS rider)
  - $67M USD in 2026
  - $25M USD in 2027 and
  - $5M USD in 2028
- Represents 81% of revised ask
- ROE of 10.3% (increased from 10.15%)
- Equity thickness unchanged at 54.7%
- Final order expected in Q4 2025 with new rates effective January 1, 2026

New Mexico Gas Sale

- Transaction announced in August 2024
- Regulatory hearing scheduled to begin November 3, 2025
- Expected closing date in early 2026

COMPLETED

Tampa Electric

Rate Case

- $281M USD total revenue increase[1]
- Increase in ROE midpoint to 10.5% from 10.2% and no change to equity thickness
- 99% of operating expenses and capital expenditures approved
- No stay out period required

Storm Cost Recovery

- Received approval for recovery of ~$464M USD in storm costs
- 18-month recovery period began March 1, 2025

1. $185M USD in 2025, $87M USD in 2026 and $9M USD in 2027

Financial Highlights

5-7%

Target adj. EPS[1] CAGR through 2027[2]

7-8%

Forecasted rate base growth through 2029

1-2%

Annual dividend growth target



1. Adjusted EPS is a non-GAAP ratio
2. Uses 2024 as base year

Clear Financial Objectives Drive Reliable Outcomes

Deliver **7-8%** Rate Base CAGR Through 2029

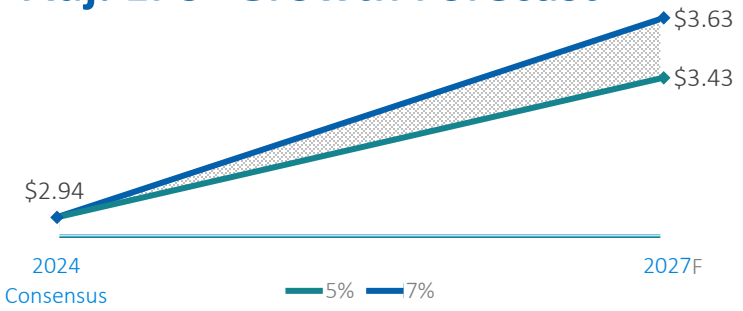
Translate Rate Base Growth Into **5-7%** Annual Adjusted EPS[1] Growth Through 2027[2]

Deliver Sustainable Annual Dividend Growth of **1-2%**

Achieve Target Payout Ratio of **~80%** by the end of 2027

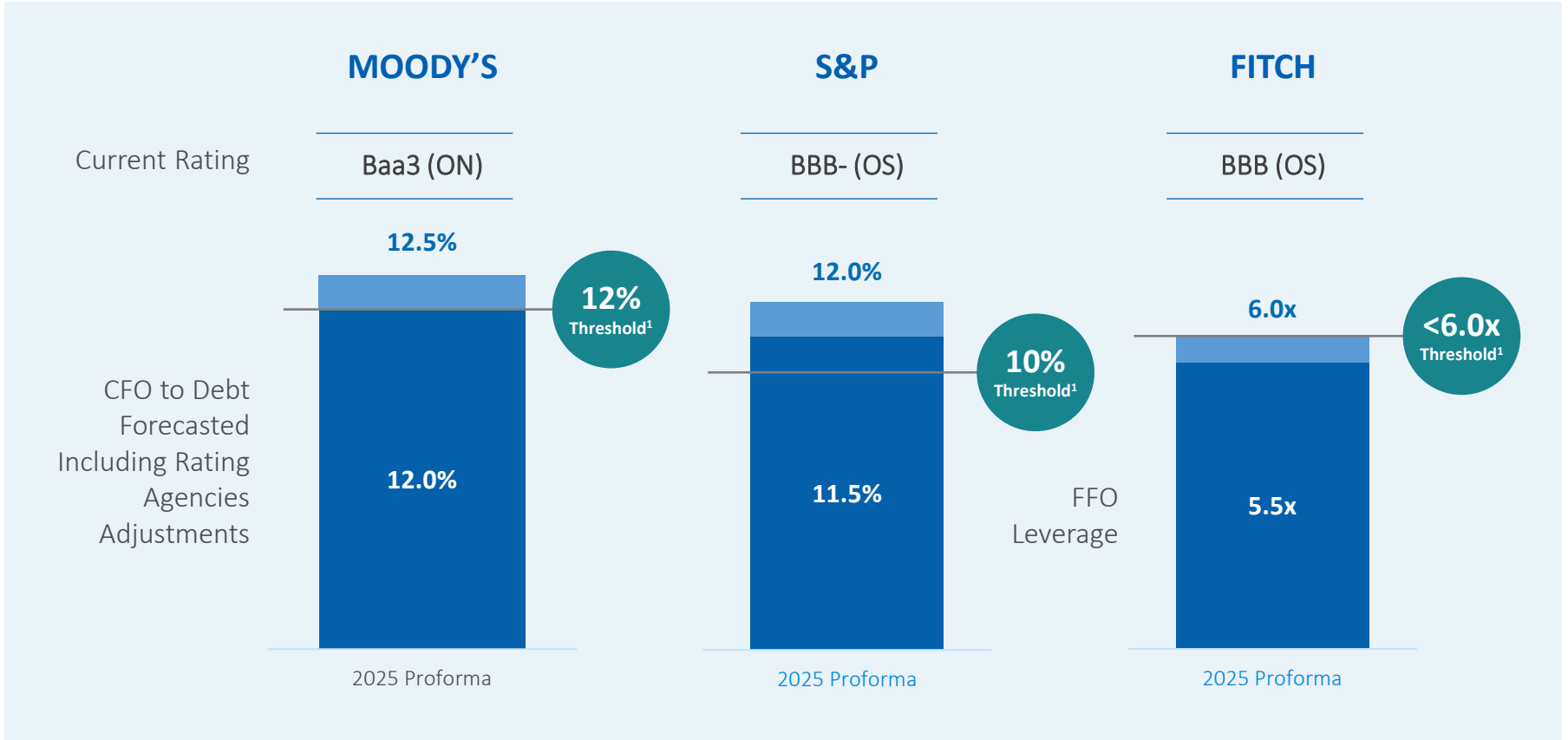
Attain Target Credit Metrics on a **Sustainable** Basis

Adj. EPS[1] Growth Forecast



1. Adjusted EPS is a non-GAAP ratio
2. Uses 2024 as base year

Improved Credit Outlook Reflects Balance Sheet Improvements



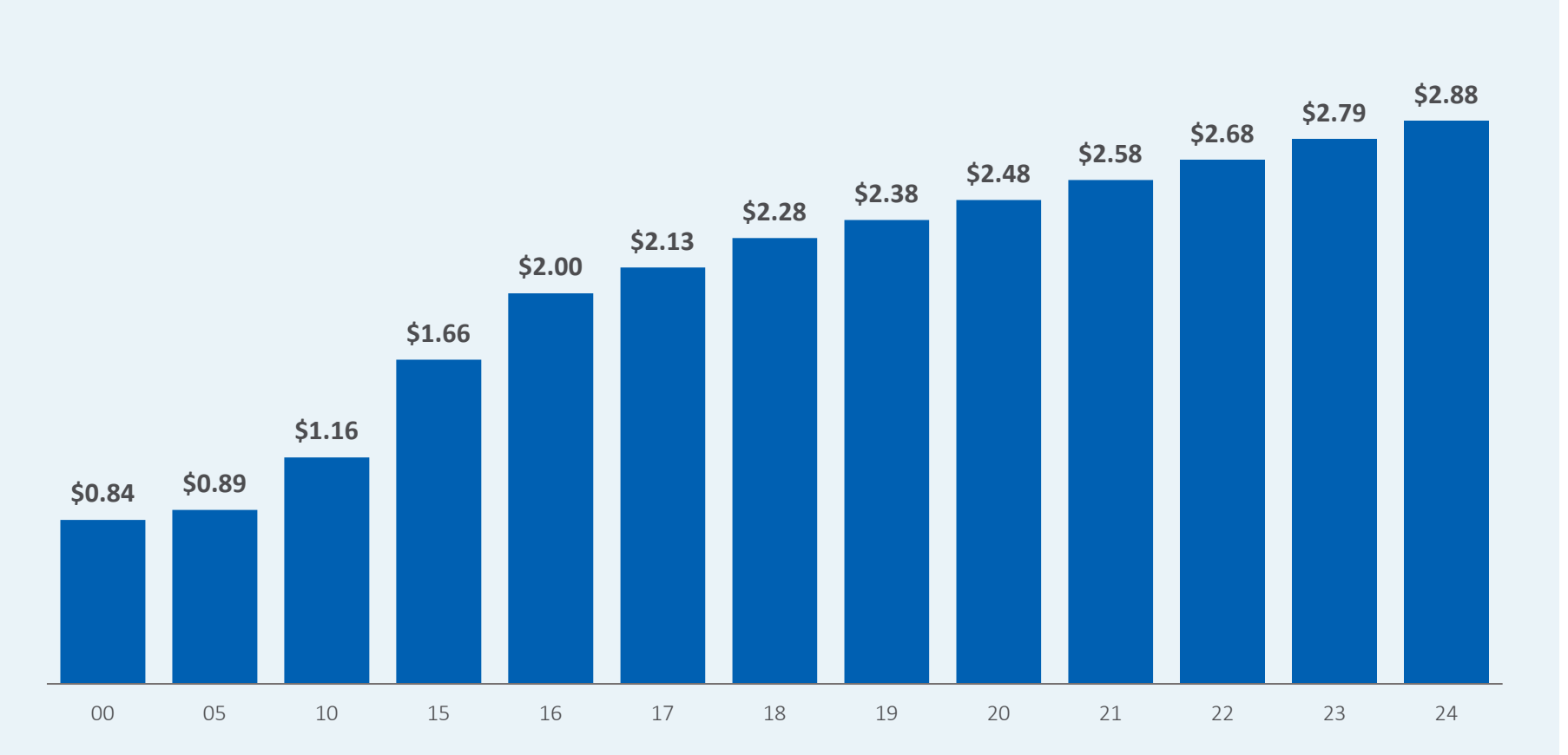
OUTLOOK

> 12%
Sustained CFO to Debt

< 35%
Sustained HoldCo debt-to-total debt

1. Credit rating downgrade threshold
Note: Proforma adjustment assumes the successful completion of the $1.3B USD (~$750M USD net) NMGC disposition in 2025
Represents range based on expected business performance
Note: ON = Outlook Negative | OS = Outlook Stable

Delivering a Growing and Sustainable Dividend



18 years
of consecutive dividend increases

4.5%
Dividend yield[1]

1-2%
Target annual dividend growth

1. As at July 31st, 2025
Note: Denotes annual cash dividends paid

Capital Plan

$20B

2025-2029 capital spend[1]

7-8%

Rate base CAGR through 2029

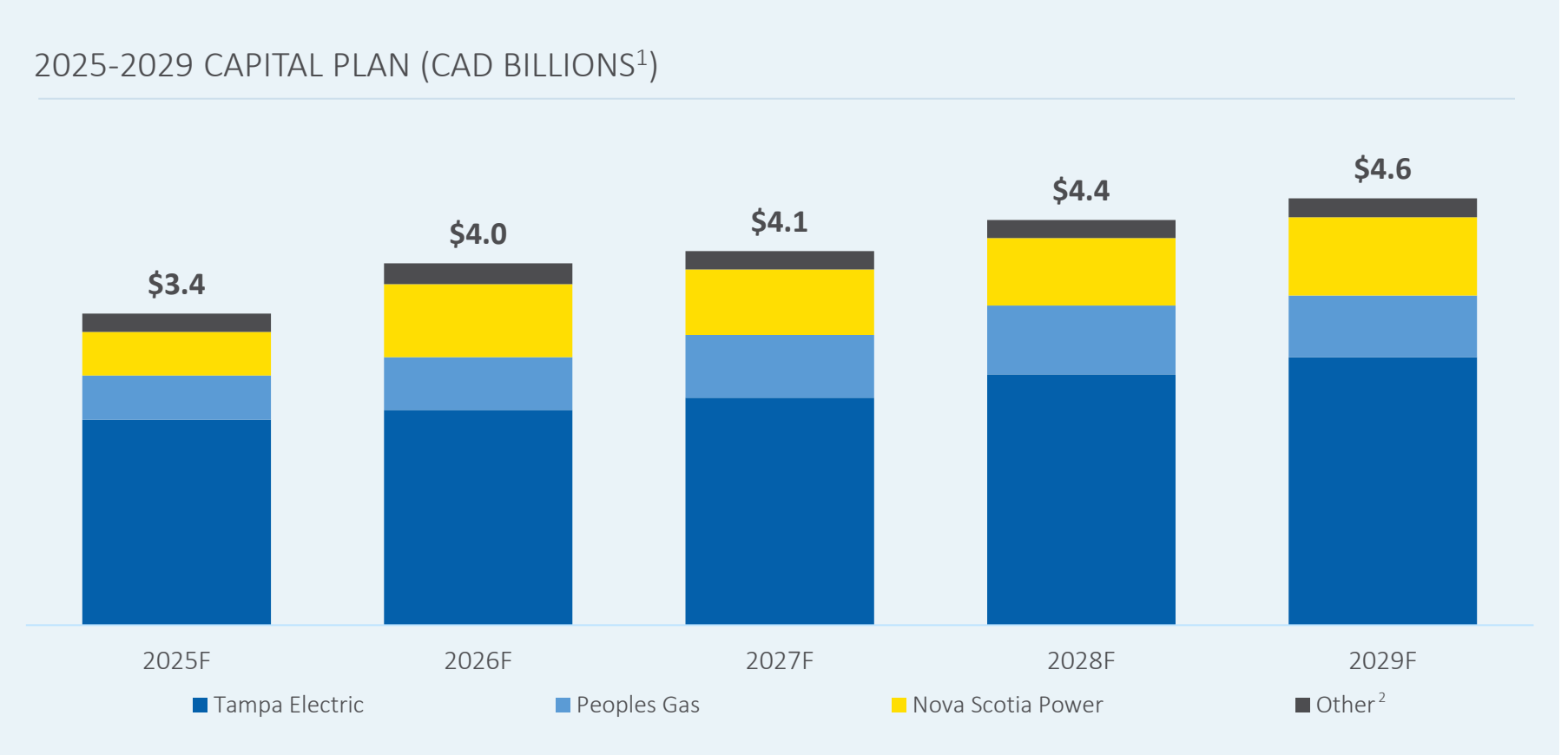
~80%

of capital plan focused in Florida



1. In millions of CAD / USD capital spend translated at $1.35

5-Year Capital Plan is the Largest in Emera's History



$20B

2025-2029 forecasted capital spend[1]

~80%

of capital plan focused in Florida to support 2% and 4% customer growth at TEC and PGS respectively

1. USD capital spend translated at $1.35
2. Includes Corporate, Emera Newfoundland and Emera Caribbean

Powering the Future, Investing for Our Customers

$13.2B
on Grid Reliability and Modernization

- Transmission and distribution projects at Tampa Electric and Nova Scotia Power
- Generation reliability projects at Tampa Electric and Nova Scotia Power
- Gas infrastructure investment at Peoples Gas



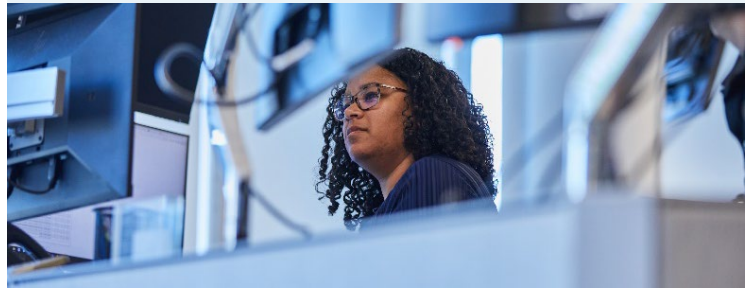
$3.6B
on Renewable Integration

- Solar investment at Tampa Electric
- Battery storage at Tampa Electric and Nova Scotia Power
- Renewable Natural Gas at Peoples Gas

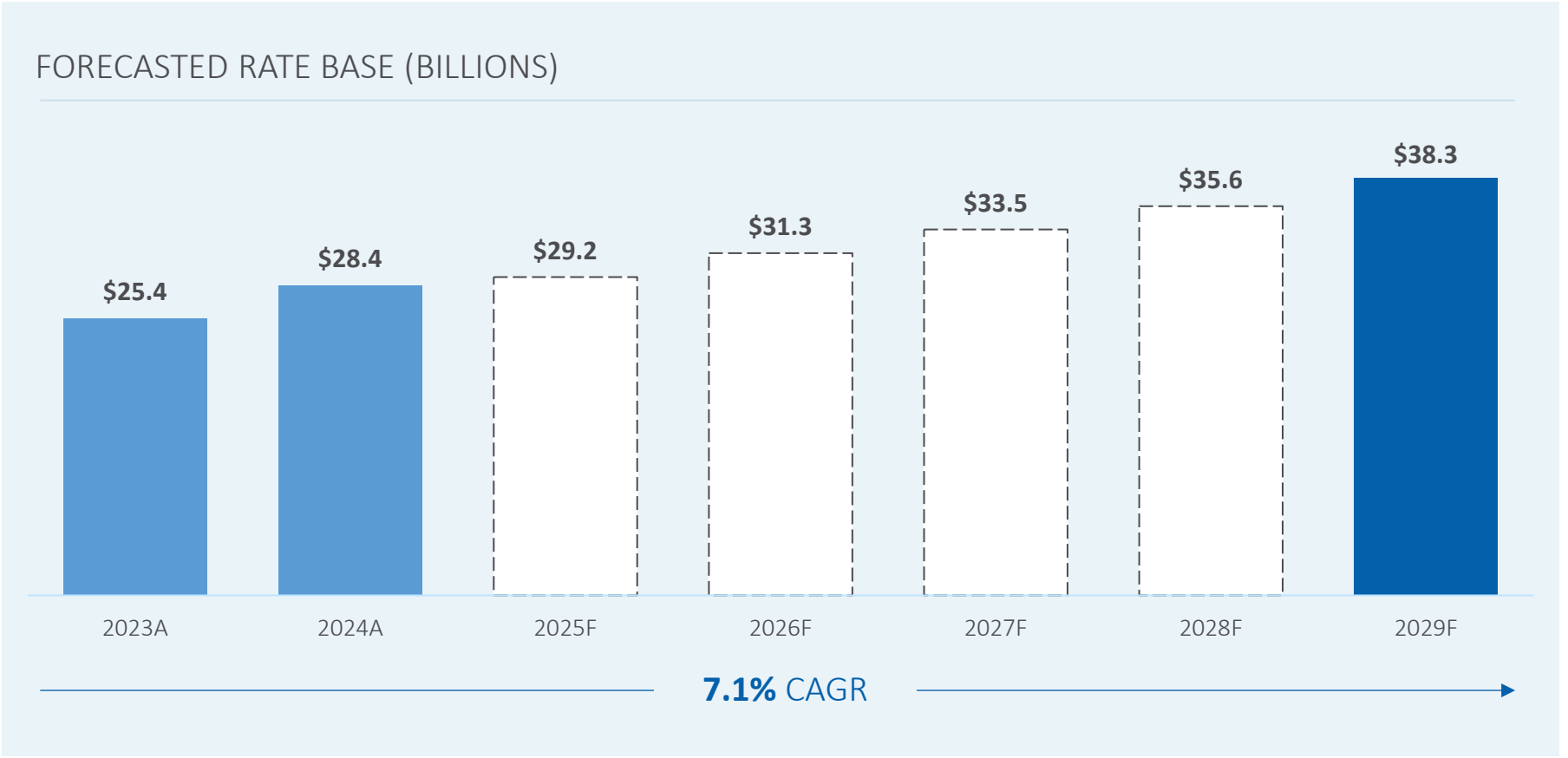


$2.1B
on Technological Innovation

- Strategic customer-focused growth opportunities
- Information technology projects



Capital Plan Drives Rate Base Growth, Earnings Growth



Emera's capital program

- Delivers exceptional value to customers
- Drives top-tier rate base growth[1]
- Supports target annual adjusted EPS[2] growth of **5-7%** through 2027[3]

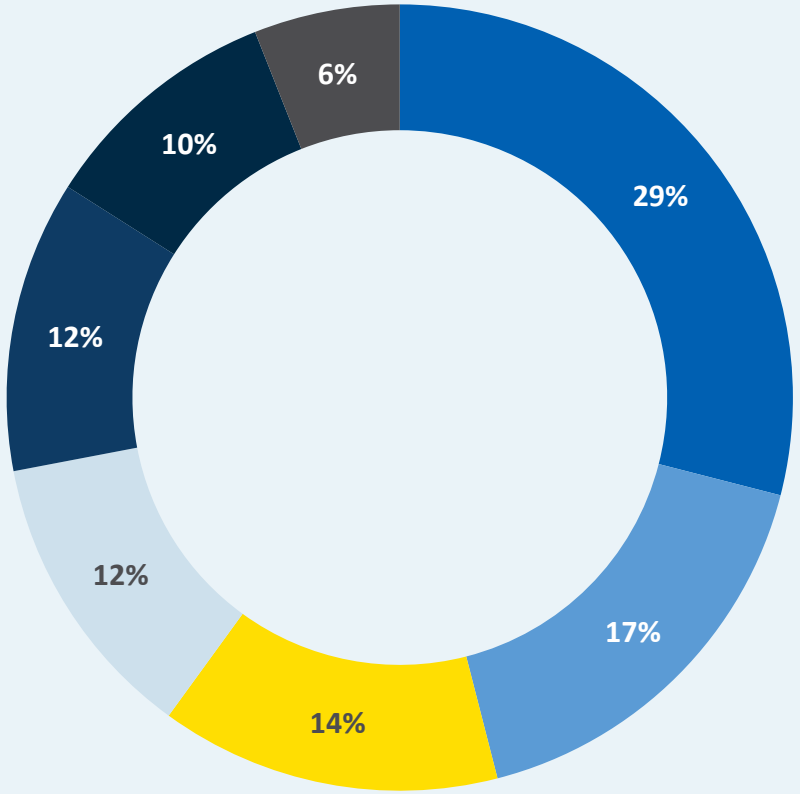
7-8%

Rate Base CAGR through 2029

1. Compared to Canadian Utility Peers
2. Adjusted EPS is a non-GAAP ratio
3. Adjusted EPS growth guidance uses 2024 as base year

Capital Plan Focused on Delivering Value for Customers

ALLOCATION OF $20B 5-YEAR CAPITAL PLAN



CAPITAL SPEND BY FUNCTION

- Distribution
- Renewable Generation
- Gas Infrastructure
- Transmission
- Other Generation
- Technological Innovation
- Other

55%

of capital spend on transmission, distribution and gas infrastructure in support of reliability and customer growth

17%

spend on renewable integration reducing volatile fuel cost exposure

Capital Plan Focused on Customers

Funding Plan Supports Investment Grade Credit Ratings

Reinvested Cash Flows
Growing cash from operations

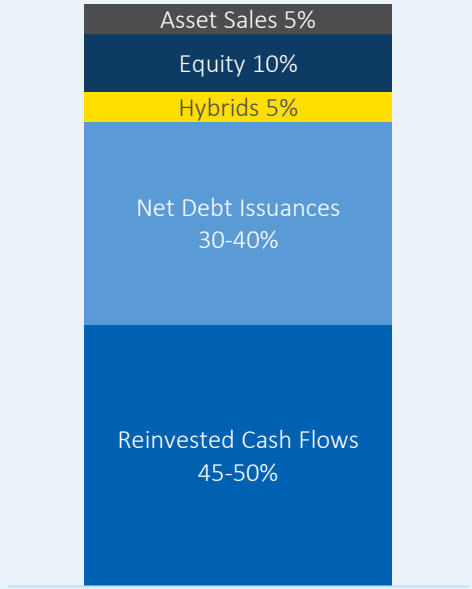
Net Debt Financing
Debt issued by operating companies to fund growth while maintaining HoldCo debt at ~30-35% of total

Equity
~$400M per year on average through DRIP and ATM programs[1]

Hybrid Capital
$750M to $1 billion over the forecast period

Asset Sales
Pending close of $750M USD NMGC transaction

TARGET SOURCES OF FUNDING FOR $20B CAPITAL PLAN



2025-2029 Funding Plan

1. Due to the expected closing of the sale of New Mexico Gas, we do not expect to issue equity from the ATM in 2025

Sustainability

49%

Reduction in CO_2 emissions since 2005[1,2]

80%

Reduction in generation from coal since 2005[1,3]

$3.6B

Capital spend focused on renewable integration

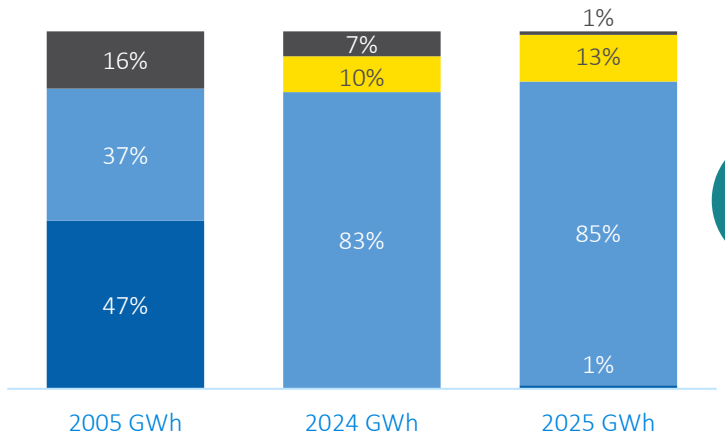


1. As at December 31, 2024
2. CO_2 Scope 1 generation emissions for Tampa Electric and Nova Scotia Power only (approximate)
3. As a percentage of total GWh generated compared to 2005 levels

Proven Progress on Decarbonization

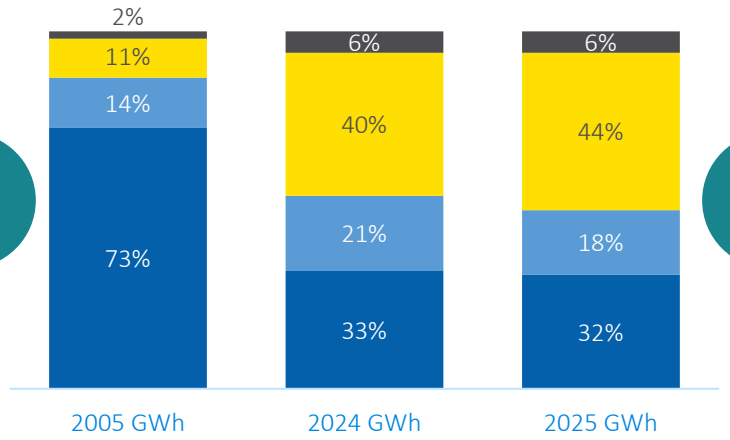
TAMPA ELECTRIC

% of GWh Generation



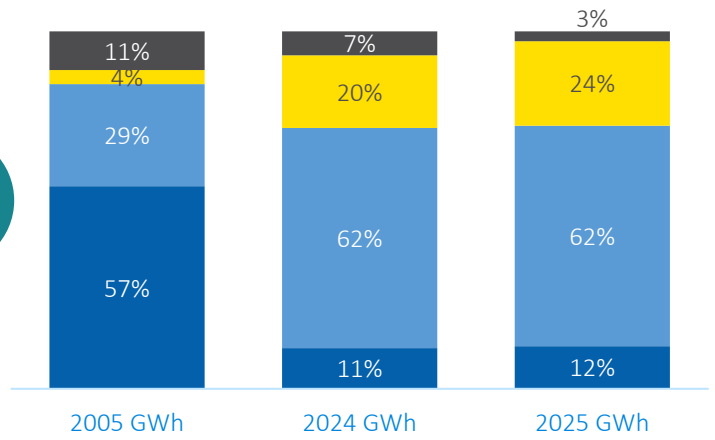
Nova Scotia Power

% of GWh Generation



Tampa Electric & Nova Scotia Power

% of GWh Generation



<1% of generation from coal by 2025

70% reduction in coal generation by 2025

80% reduction in coal generation since 2005[1]

Note: 2025 figures represent targets.

1. As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal

Coal/Petcoke · Natural Gas/Oil · Renewables · Imports

Climate Progress

Building on more than two decades of cost-effective investments, we're proud of our track record with system enhancements and reductions in CO2 emissions that have addressed government requirements along a path to net-zero by 2050.[1]

TRACK RECORD

Delivered:

- ✓ Florida solar & coal conversion
- ✓ Nova Scotia wind[2]
- ✓ Maritime Link hydro

2024 PROGRESS

Achieved:

49% reduction in C02 emissions[3]

80% reduction in coal used in generation[3]

2025+ MOMENTUM

$20B

2025-2029 Capital Plan investments include:[4]

- Grid reliability & modernization
- Renewable integration
- Technological innovation

Continuing focus:

- New solar + wind[2]
- Coal unit retirement (incl. fuel switching/ conversion)
- Emerging technology

2040 GOAL

80% reduction in CO^2 emissions and **retirement** of our **last coal** unit by end of 2040

2050 VISION

Net-Zero CO_2 emissions

1 Achieving our vision on this timeline is subject to external factors beyond our control and dependent upon decisions of, and/or support from, others including government, regulators, independent system operators, independent power producers, interconnected utilities, partners, investors, customers and Indigenous communities. It is also reliant on the development and/or commercialization of new and emerging technologies and/ or the use of offsets. Shifts in government and regulatory policies/programs may impact our projects and progress. We will only proceed with forward-looking investments where we can demonstrate to the satisfaction of regulators that such investments are prudent and the most cost-effective solution for customers within the applicable legislative and regulatory regimes.

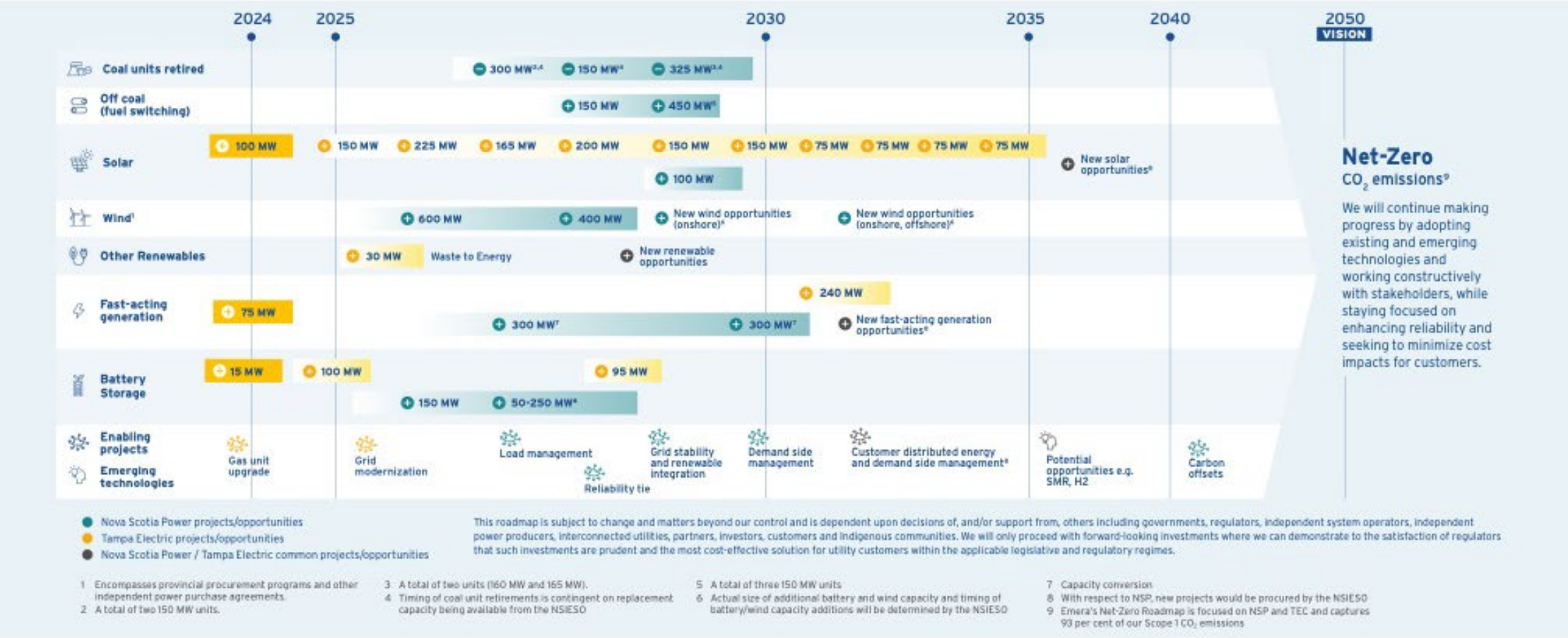
2 Includes provincial procurement programs and independent power purchase agreements.

3 Our reductions in CO2 emissions, coal used in generation (GWh), and our net-zero vision are compared to 2005 levels and include CO2 Scope 1 generation emissions for Tampa Electric and Nova Scotia Power only. We have previously shared an internal 2025 target to achieve a 55% reduction in CO2 emissions compared to 2005 levels.

4 90%+ of our 2025-2029 capital plan is focused on cost-effective investments in grid reliability and modernization, renewable integration and technological innovation.

Net-Zero Roadmap

Recently completed, in-progress and planned investments outlined in Nova Scotia Power's Path to 2030 Report and Integrated Resource Plan and Tampa Electrics 10-year site plan.



Social & Governance

INVESTING IN OUR TEAMS & COMMUNITIES

$12.4M
Invested in our communities in 2024

42%
of senior leaders[1] at Emera Inc. are women, 37% across Emera

Recognized as one of **Canada's Best Diversity Employers** for 2024

2024 CANADA'S BEST DIVERSITY EMPLOYERS

COMMITTED TO WORLD CLASS SAFETY

1.33
Total Recordable Injury Rate
24% increase over 5-year average of 1.07

1,925
Senior level management safety engagements in 2023

0.35
Lost Time Injury Frequency
3% increase over 5-year average of 0.34

TRACK RECORD OF STRONG GOVERNANCE

40%
of executive officers at Emera Inc. are women

95%
shareholder support in 2024 say on pay

42%
of Emera's Board of Directors are women, including the Chair[2]

For more information on Emera's focus on sustainability, please visit our Sustainability webpage

Note: All data as at December 31, 2024, unless otherwise stated
1. Defined as directors and above
2. As at August 31, 2024

APPENDIX 1:

Emera's Portfolio

$43B

Total assets[1]

6

High-quality regulated utilities[2]

2.6M

Total customers[1]



1. As at December 31, 2024
2. Includes NMGC. Announced agreement for sale of NMGC in August 2024

Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,350 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2024, solar represented 20% of the generation capacity.

TECO TAMPA ELECTRIC AN EMERA COMPANY

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Utility Type
Vertically integrated electric utility

Regulator
Florida Public Service Commission ("FPSC")

Regulatory Construct – Rates Effective Jan 1, 2025
- 9.5%–11.5% approved ROE
- 54% approved equity
- $11.1 billion rate base

Recent Regulatory Activity
The FPSC reached a final decision in December 2024 approving new revenues of $281M ($185M in 2025, $87M in 2026 and $9M in 2027). This reflects a 10.5% ROE midpoint (up from 10.2%) and a 54% equity thickness (unchanged from previous). Tampa Electric's operating expenses and capital expenditures were substantially approved and there is no stay out requirement.

Capex
2025–2029
$9.5 billion

Capacity Mix
- 73% Natural Gas
- 20% Solar
- 7% Coal

Transmission and Distribution
- 2,192 km of transmission
- 20,693 km of distribution

Customers
~855,000

Nova Scotia Power

Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.

Nova Scotia POWER
An Emera Company

Note: All figures as of December 31, 2024, and in CAD, unless otherwise noted

Utility Type
Vertically integrated electric utility

Regulator
Nova Scotia Utility & Review Board

Regulatory Construct
- 8.75%–9.25% approved ROE
- 40% approved equity
- $5.7 billion rate base

Regulatory Arrangements
In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

Capex
2025–2029
$3.6 billion

Capacity Mix
- 44% Coal
- 28% Natural Gas and/or Oil
- 21% Renewable
- 7% Petcoke
- PPAs to purchase renewable energy with 533 MW of capacity

Transmission and Distribution
- 5,000 km of transmission
- 28,000 km of distribution

Customers
~557,000

Emera Newfoundland & Labrador

Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.

Emera Newfoundland & Labrador

Note: All figures as of December 31, 2024, and in CAD, unless otherwise noted

MARITIME LINK

Utility Type
Transmission – ~500 km

Regulator
Nova Scotia Utility & Review Board

Regulatory Construct
- 8.75%–9.25% approved ROE
- 30% approved equity
- $1.6 billion rate base

Regulatory Arrangements
In November 2024, the UARB approved the recovery of ~$158M of Maritime Link Costs for 2025, and an additional ~$42M of financing costs in relation to the $500M of additional Federally guaranteed debt



Peoples Gas

Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.

TECO PEOPLES GAS
AN EMERA COMPANY

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Utility Type
Natural gas distribution system

Regulator
Florida Public Service Commission

Regulatory Construct
- 9.15%-11.15% approved ROE
- 54.7% approved equity
- $2.4 billion rate base

Regulatory Arrangements
PGS filed a general rate application on March 31, 2025.

In August 2026, PGS filed settlement agreement reflecting:
- Revenue increase of $97M USD through 2028 (inclusive of CIBS rider)
  - $67M USD in 2026
  - $25M USD in 2027
  - $5M USD in 2028
- ROE of 10.3% (increased from 10.15%)
- Equity thickness unchanged at 54.7%

Final order expected in Q4 2025 with new rates effective January 1, 2026

Capex
2025–2029
$2.4 billion

Transmission and Distribution
- 25,240 km of main lines
- 14,530 km of service lines

Customers
508,000

New Mexico Gas

Largest gas utility in New Mexico serving 60% of the state's population. Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in early 2026. The hearing on the application is expected to begin on November 3, 2025

New Mexico GAS COMPANY® AN EMERA COMPANY

Utility Type
Natural gas transmission & distribution system

Regulator
New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct
- 9.375% approved ROE
- 52% approved equity
- $0.9 billion rate base

Regulatory Arrangements
Reached an unopposed settlement agreement which included $30M of new base rates, effective October 1, 2024. Rates set on a 9.375% ROE and 52% equity, unchanged from current. Settlement makes weather normalization mechanism a normal tariff. Final regulatory approval was given on July 25, 2024.

Capex
2025
$0.1 billion

Transmission and Distribution
- 2,405 km of transmission
- 17,810 km of distribution

Customers
550,000

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Emera Caribbean

Emera Caribbean Inc. is the parent company of Barbados Light & Power ("BLPC") and Grand Bahama Power Company ("GBPC") and an investor in St. Lucia Electricity Services Ltd. in St. Lucia ("LUCELEC"). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers.

Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

Utility Companies
BLPC
GBPC

Utility Type
Vertically integrated electric utilities

Regulators
BLPC: Fair Trade Commission ("FTC")
GBPC: The Grand Bahama Port Authority

Regulatory Construct
BLPC: 10.0% approved return on rate base ($0.5B rate base)
GBPC: 8.52% approved return on rate base ($0.3B rate base)

Regulatory Arrangements
On August 1, 2024, GBPC filed a 3-year rate proposal, to be effective effective on January 1, 2025, based on an 8.5-8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%. A decision is expected in 2025.

Following dismissal of BLPC's motion to review from the FTC, the company successfully appealed the dismissal with the High Court of Barbados, through a motion to review. Appeal is scheduled for review in 2025.

Capex
2025–2029
$0.6 billion

Capacity Mix
- 96% Oil-fired
- 4% Renewables

Transmission and Distribution
- 278 km of transmission
- 4,983 km of distribution

Customers
154,500

Other Investments

EMERA ENERGY

Emera Energy Services
- $15-30 million USD annual adjusted earnings ($45-70 million USD of margin).[1]
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

Bear Swamp
- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.



PIPELINES

Emera New Brunswick
- Regulated by the Canada Energy Regulator.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy North America Canada Partnership expiring in 2034.

Maritimes and Northeast Pipeline
- Regulated by the Canada Energy Regulator and the Federal Energy Regulatory Commission ("FERC").
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

Seacoast
- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida

Note: All data as of December 31, 2024

1. Emera Energy Services annual adjusted earnings guidance increased to $35-$45M USD for 2025, due to strong market conditions and performance in Q1 2025

APPENDIX 2:

Supporting Financial Information



Capital Forecast

In millions	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
US OPERATIONS						
Tampa Electric	$1,670	$1,750	$1,850	$2,040	$2,180	$9,490
Peoples Gas	$360	$430	$510	$560	$500	$2,360
Emera Caribbean	$140	$150	$100	$90	$70	$550
Subtotal: US Operations (USD)	**$2,170**	**$2,330**	**$2,460**	**$2,690**	**$2,750**	**$12,400**
FX rate assumption	$1.35	$1.35	$1.35	$1.35	$1.35	
Subtotal: US Operations (CAD)	**$2,930**	**$3,150**	**$3,320**	**$3,630**	**$3,710**	**$16,740**
CAD OPERATIONS						
Nova Scotia Power	$480	$800	$720	$740	$860	$3,600
Emera Newfoundland	$5	$35	$5	$5	$10	$60
Corporate & Other	$5	$5	$5	$5	$10	$30
Subtotal: CAD Operations (CAD)	**$490**	**$840**	**$730**	**$750**	**$880**	**$3,690**
TOTAL						
Total Capital Forecast (CAD)	**$3,420**	**$3,990**	**$4,050**	**$4,380**	**$4,590**	**$20,430**

Note: Every $0.05 change in the CAD/USD results in a ~ $625M CAD change in the five-year capital plan and a ~$450M CAD change in cash from operations

Average Rate Base Forecast

In millions	2023A	2024A	2024A Adjusted FX[5]	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
US OPERATIONS									
Tampa Electric [1.2]	$10,200	$11,120	$11,120	$12,030	$13,070	$14,130	$15,260	$16,490	8.3%
Peoples Gas[1]	$2,190	$2,380	$2,380	$2,720	$2,930	$3,180	$3,460	$3,950	10.3%
Seacoast[3.4]	$180	$180	$180	$180	$190	$220	$270	$290	8.3%
Emera Caribbean	$ 710	$720	$720	$1,010	$1,100	$1,090	$1,050	$1,050	6.7%
Subtotal: US Operations (USD)	**$13,280**	**$14,400**	**$14,400**	**$15,940**	**$17,290**	**$18,620**	**$20,040**	**$21,780**	**8.6%**
FX rate assumption	$1.35	$1.44	$1.35	$1.35	$1.35	$1.35	$1.35	$1.35	
Subtotal: US Operations (CAD)	**$17,930**	**$20,740**	**$19,440**	**$21,520**	**$23,340**	**$25,140**	**$27,050**	**$29,400**	**8.6%**
CAD OPERATIONS									
Nova Scotia Power	$5,350	$5,650	$5,650	$5,670	$6,110	$6,540	$6,840	$7,200	5.1%
Maritime Link	$1,660	$1,600	$1,600	$1,550	$1,500	$1,460	$1,400	$1,350	-3.4%
Emera New Brunswick[3]	$430	$430	$430	$410	$390	$370	$350	$320	-4.8%
Subtotal: CAD Operations (CAD)	**$7,440**	**$7,680**	**$7,680**	**$7,630**	**$8,000**	**$8,370**	**$8,590**	**$8,870**	**3.0%**
TOTAL									
Total Average Rate Base	**$25,370**	**$28,420**	**$27,120**	**$29,150**	**$31,340**	**$33,510**	**$35,640**	**$38,270**	**7.1%**

1. Capital structures that support the rate base include zero cost-of-capital components in Florida. 2024 capital structures included DTLs and other items of approx. US$1,600 million at Tampa Electric and approx. US$300 million at Peoples Gas
2. Excludes fuel and storm cost deferrals included in rate base;
3. Reflects the capital asset values of the regulated pipeline investments;
4. Includes net investment in capital leases;
5. USD/CAD exchange rate for 2024 updated to reflect forecasted rate

Capital Project Details

In millions of CAD	
RELIABILITY & GRID MODERNIZATION PROJECTS	
Electric Grid Modernization at Tampa Electric	$4,500
Distribution Expansion at PGS	1,780
Generation Expansion and Efficiency at Tampa Electric	1,740
T&D Investments at Nova Scotia Power	1,630
Storm Hardening at Tampa Electric	1,240
Infrastructure Reliability at PGS	1,050
Generation Reliability Investments at Nova Scotia Power	580
New Brunswick Intertie at Nova Scotia Power	330
Storm Hardening at Nova Scotia Power	170
Distribution Expansion at Seacoast	150
Subtotal: Reliability and Modernization Projects	**$13,170**
RENEWABLE ENERGY INTEGRATION	
Solar at Tampa Electric	$2,080
Energy Storage at Tampa Electric	870
Hydro and Wind at Nova Scotia Power	350
Energy Storage at Nova Scotia Power	180
Renewable Natural Gas at Peoples Gas	110
Subtotal: Renewable Energy Integration Projects	**$3,590**
TECHNOLOGICAL INNOVATION	
Strategic Customer-Focused Growth Opportunities	$1,700
Information Technology Projects	370
Subtotal: Technological Innovation	**$2,070**
Other	**$1,600**
TOTAL	**$20,430**



New Mexico Gas Forecast

In millions of USD	2024A	2025F
Capital Forecast	$130	$85
Rate Base Forecast	$835	$970

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in early 2026.

The hearing on the application is expected to begin on November 3, 2025.

Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera's 2025-2029 Capital Plan.



Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

In 2025 on a hedge adjusted basis each change $0.02 change in FX is approximate $0.01 on adjusted EPS

As of June 30, 2025	Approximate % of USD Earnings Hedged	Rate
2025	64%	$1.36
2026	27%	$1.38
2027	13%	$1.38

Debt Detail

As of June 30, 2025	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCo	$1,148	6%
Variable Rate @ OpCos	$2,093	10%
Fixed Rate @ HoldCo	$6,162	29%
Fixed Rate @ OpCos	$11,591	55%



Non-GAAP Reconciliation (Earnings)

For the		Year ended December 31	
		2024	2023
Florida Electric	$	**644**	627
Canadian Electric		**232**	247
Gas Utilities & Infrastructure		**267**	214
Other Electric Utilities		**48**	35
Other, excluding corporate costs		**18**	42
Adjusted Net Income Before Corporate Costs	$	**1,209**	1,165
Corporate Costs		**(360)**	(356)
Adjusted Net Income Attributable to Common Shareholders	$	**849**	809
Gain on sale of LIL, after-tax[1]		**129**	–
Financing structure wind-up		**58**	–
Charges related to wind-down costs and certain asset impairments, after-tax[2]		**(26)**	–
Charges related to the pending sale of NMGC, after-tax[3,4]		**(225)**	–
MTM (loss) gain, after-tax[5]		**(291)**	169
Net Income Attributable to Common Shareholders	$	**494**	978

1. Net of income tax expense of $53 million for the year ended December 31, 2024 (2023 – nil)
2. Net of income tax recovery of $6 million for the year ended December 31, 2024 (2023 – nil)
3. Represents (i) $206 million in non-cash goodwill and other impairment charges, after-tax and (ii) $19 million in transaction costs, after-tax for the year ended December 31, 2024 (2023 – nil)
4. Net of income tax recovery of $21 million for the year ended December 31, 2024 (2023 – nil)
5. Net of income tax recovery of $117 million recovery for the year ended December 31, 2024 (2023 – $68 million expense)


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Nova Scotia Power – DBRS Annual Meeting

December 13, 2023

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1. Nova Scotia Power (“NSPI”) Overview
2. Regulatory/Political Update
    1. Overview
    2. Fuel Recovery Plan
3. Decarbonization/Capital Program Update

NSPI Overview



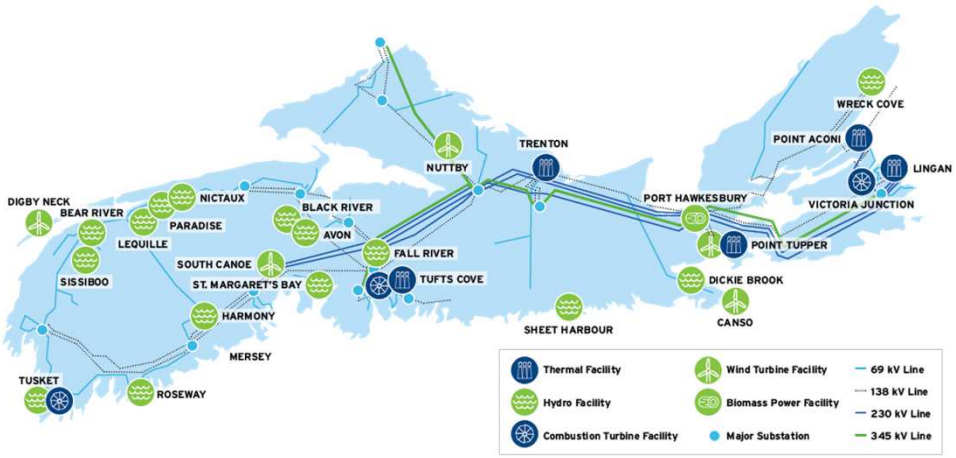
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Nova Scotia Power at a Glance[1]





Regulated integrated electric utility serving the province of Nova Scotia



$4.6B
2022 Average Rate Base

$131M
2022 Net Income

8.6%
2022 Earned ROE

541K
Customers

1.1%
Customer Growth CAGR 2020 – 2022

40%+
Renewable energy expected in 2023

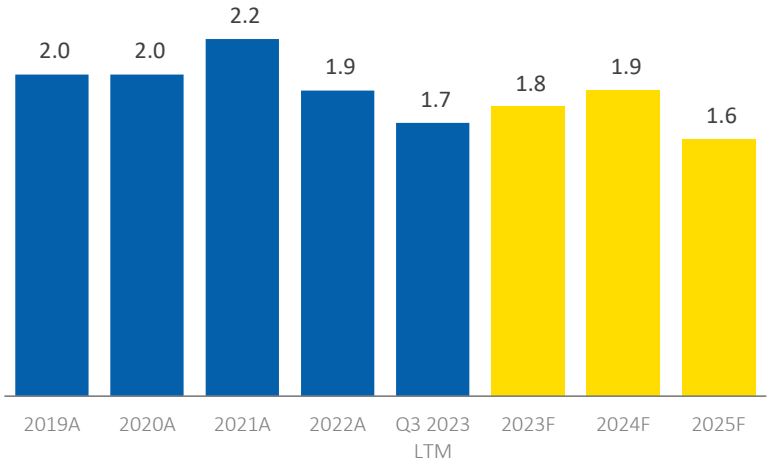
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[1] All values as at December 31, 2022, and in Canadian dollars unless otherwise stated

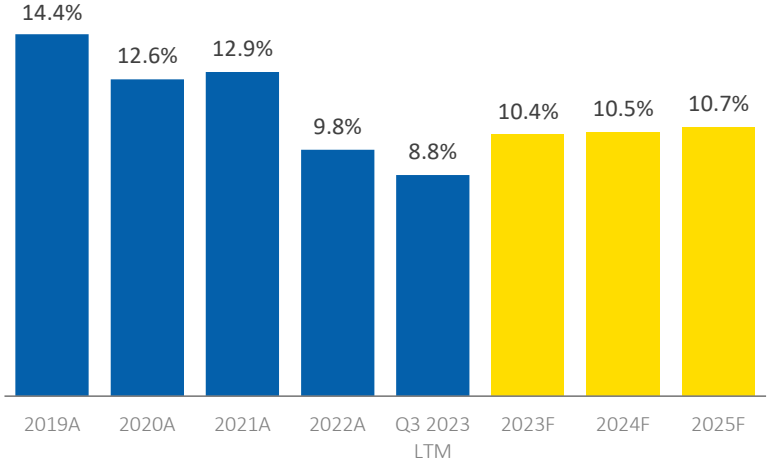
Financial Performance

- Growing cash flow profile supported by strong customer growth and tax benefits in support of energy storage investments
- Adjusted cash flow to debt of 10%+ and EBIT coverage ratio of 1.6x+ throughout 2023-2025 forecast period
- Forecast includes the approved 1.8% base rate increase beginning in 2023
- Capital structure reflects regulatory limitations (maximum equity thickness of 40%)

EBIT to Gross Interest



Cash Flow to Debt



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Refer to appendix for detailed schedule of NSPI's financial performance.

Regulatory & Government Update



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Regulatory Highlights

Well established cost of service regulatory environment

- Allowed ROE: **8.75% - 9.25%**
- Maximum Allowed Equity: **40%**
- Approved rider mechanisms allow for the timely recovery of prudently incurred costs:
  - Fuel adjustment mechanism allows for the recovery of prudently incurred fuel costs
  - Demand Side Management ("DSM") rider allows for the recovery costs associated with DSM programs developed and delivered by EfficiencyOne
  - Storm rider provides the option to apply to the UARB for recovery of costs if annual major storm restoration expense exceeds approximately $10 million
- NS Utility and Review Board ("UARB") is an independent body with members appointed, "at good behavior until the member reaches the age of seventy years"

Update on Progress in 2023

Last year we highlighted Management's planned actions and next steps for 2023. We have executed against this plan and have and have improved and stabilized both the business and financial risk profiles of NSPI:

- Received UARB approval of the General Rate Application ("GRA") settlement
  - De-risks financial forecast and provides total incremental non-fuel revenues of $160M and fuel rate increases of 1.5% and 6.6% in 2023 and 2024
  - Settlement achieved many of the risk mitigating components of the original GRA, including the storm rider that was implemented in 2023[1]
- Worked collaboratively with the Province and aligned on an approach to meet legislative decarbonization mandates (see slide 11 for details)
- Negotiated a commitment from the Nova Scotia Government to provide funding for the recovery of prior period fuel costs
  - Credit supportive and reduces NSPI's financing requirements
  - Expect to file an application for recovery of 2025-2026 fuel costs in 2024
- Implemented capital plan reductions and focused investments on reliability
  - Focused actions will improve reliability and maintain safe and efficient operations



[1] Costs of major storm restoration greater than $10M in 2023 being deferred for recovery in 2025

Decarbonization & Capital Program Update



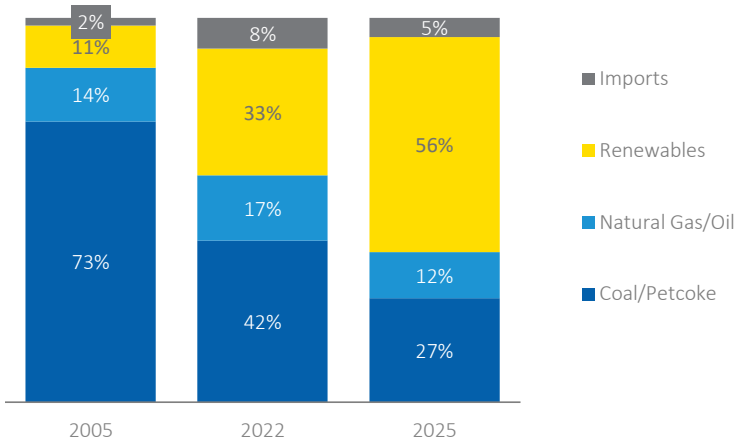
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Proven Decarbonization Strategy

In 2022

- Flows of energy from the Maritime Link saved NSPI customers ~**$100M** in fuel costs [1]
- NSPI generated **33%** renewable energy and reduced emissions by **46%** compared to 2005 levels, equivalent to the shut down of ~450MW coal
- NSPI forecasts to exceed 40% renewable energy sales in 2023

% OF GWh GENERATION



~60%
Reduction in coal generation by 2025[2]

40%+
of sales from renewables in 2023

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[1] Net savings based on $250M benefit to customers and factoring in the total costs incurred by customers through rates
[2] Compared to 2005 generation mix

Major Decarbonization Projects

- Added ~600 MW of wind (~150 MW rate base and ~450 MW through IPPs)
- Completed Maritime Link ($1.8 billion) project which is capable of transmitting 500 MW of hydro capacity
- Refurbishment of Nova Scotia Power hydro facilities (~400 MW) will secure existing hydro capacity

Path to 2030

NSPI has worked collaboratively with the Province to develop the 2030 Clean Power Plan to phase out coal and increase renewable generation to 80% of sales by 2030. The Plan is closely aligned with one of NSPI's Integrated Resource Planning scenarios and is designed to be flexible, achievable and minimize cost impacts for NSPI's customers.

- The Plan contemplates increased flows over the Maritime Link, investment in wind and solar generation, supported by investments in battery storage, fast acting generation, backup oil/gas generation, and a 345kV reliability tie with New Brunswick
- NSPI expects to invest in most of these assets and will work with stakeholders to allow for timely recovery of these investments
- The Plan utilizes funding from the Government of Canada's Smart Renewables and Electrification Pathways Program and lower cost debt from the Canada Infrastructure Bank
- Due to supply chain challenges and the timeline to 2030, development of the Atlantic Loop has been paused



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Investing in Reliability

Investment in the Transmission & Distribution ("T&D") System

- Investment in the T&D system in 2022 was **$263M**[1]
- In support of customer growth and improved reliability, the average investment in the T&D system has increased by **62%** to **$190M** annually since 2015
- On average over the past five years, Nova Scotia Power has spent approximately **$20M** on tree trimming annually.
- Over the next five years, Nova Scotia Power is nearly **doubling** the amount it spends on tree trimming to approximately **$40M** annually. $30M of this spending is capital investment and the remaining $10M is operating expense.

Investments in T&D drive strong reliability performance

- Nova Scotia Power's reliability performance is **2nd** best for duration frequency of outages among all its comparable Atlantic Canadian and Maine Utilities

[1] Including investment required as a result of Hurricane Fiona

Appendix



Financial Performance

Numbers in CAD MM

Financial/Regulatory Metrics	2019A	2020A	2021A	2022A	Q3 2023 LTM	2023F	2024F	2025F
Earnings	138	125	141	131	124	150	152	182
Regulated Equity (average)	40%	39%	37%	36%	35%	36%	35%	36%
Regulated ROE achieved	9.25%	7.88%	9.08%	8.65%	7.76%	8.80%	8.01%	8.82%
Regulated ROE band	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%

Credit Metrics	2019A	2020A	2021A	2022A	Q3 2023 LTM	2023F	2024F	2025F
EBIT gross margin coverage	2.0x	2.0x	2.2x	1.9x	1.7x	1.8x	1.9x	1.6x
Total debt in capital structure	62.4%	66.6%	66.3%	69.9%	68.8%	64.6%	66.6%	63.0%
Adjusted CFO/total debt[1]	14.4%	12.6%	12.9%	9.8%	8.8%	10.4%	10.5%	10.7%
Adjusted CFO[1]	385	373	394	347	340	378	416	424

[1]Adjusted for non-cash GHG emissions accruals in 2021 and 2022 related to Nova Scotia's Cap-and-Trade program, and non-cash output-based pricing system emission accruals in 2023.

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Nova Scotia Power – DBRS Annual Meeting

December 11, 2024

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1. Nova Scotia Power Overview

2. Regulatory & Government Update

3. Decarbonization & Capital Program Update

Nova Scotia Power Overview



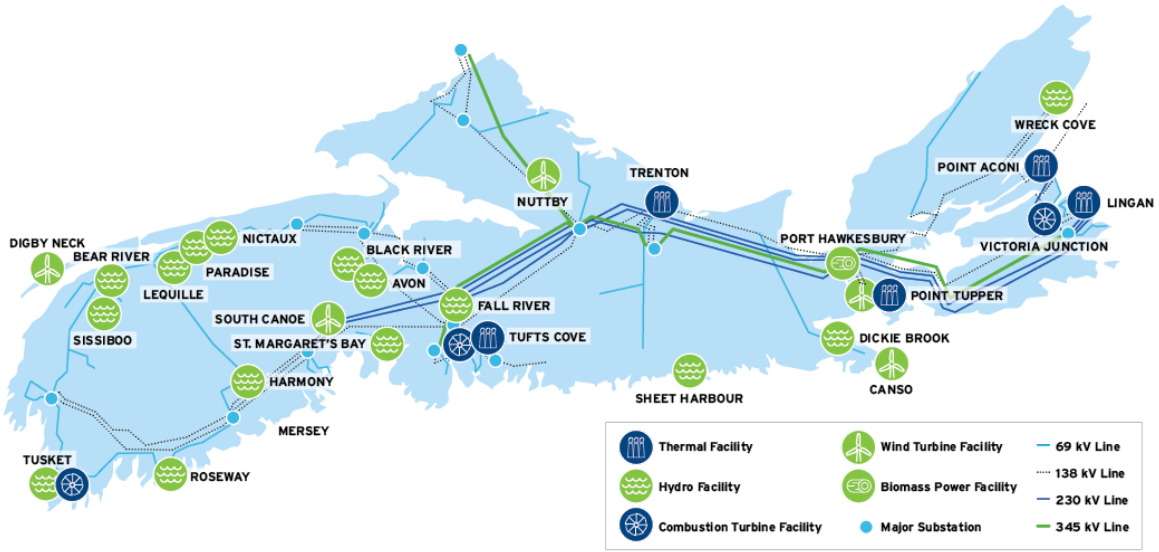
Nova Scotia Power at a Glance[1]







Regulated integrated electric utility serving the province of Nova Scotia



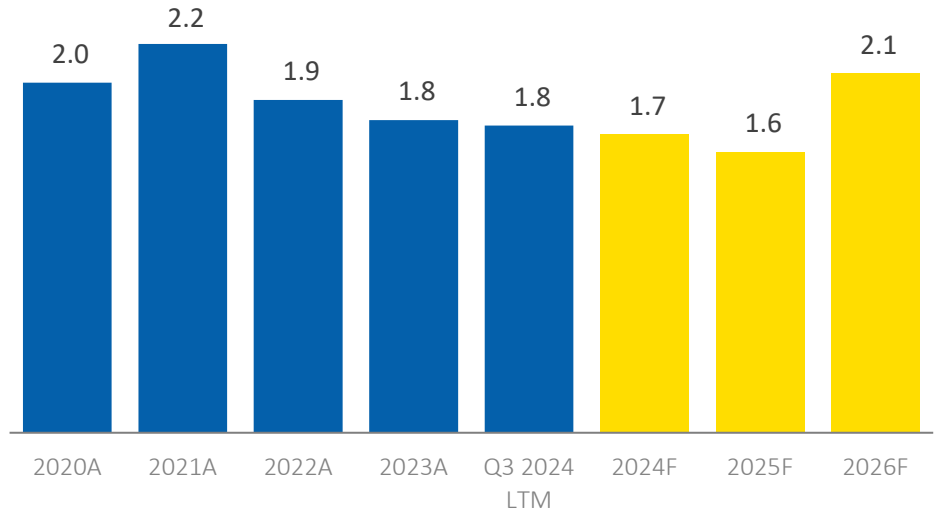
$5.4B 2023 Average Rate Base	**$141M** 2023 Net Income	**8.25%** 2023 Earned ROE
549K Customers	**3.4%** Residential Sales (GWh) CAGR - 2021 – 2023	**43%** Sales from renewable energy in 2024

[1] All values as at December 31, 2023, and in Canadian dollars unless otherwise stated

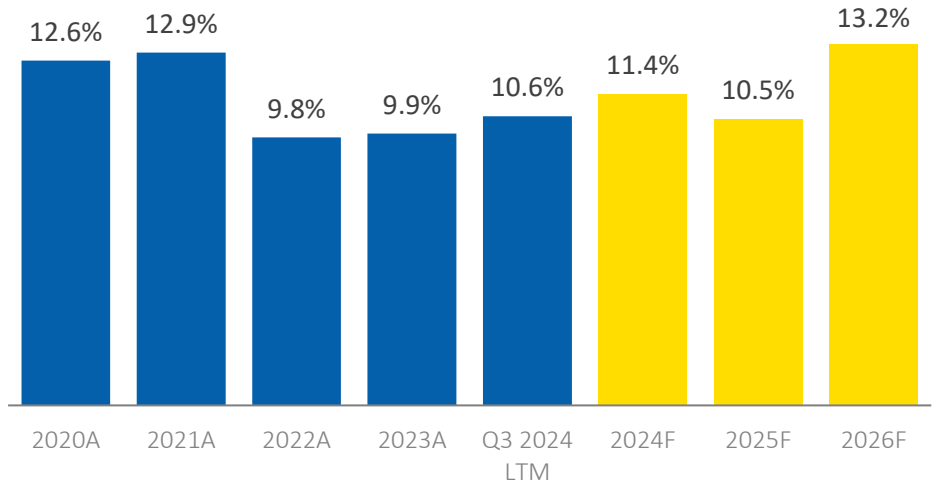
Financial Performance

- Growing cash flow profile supported by strong customer growth and tax benefits in support of energy storage investments.
- Decreased debt and improved credit metrics in 2024 due to sale of $117 million FAM asset to the Provincial Government in Q2 and Federal fuel funding forecast of ~$500 million to be applied to Nova Scotia Power's under-recovered fuel costs in Q4.
- Improved cash flow and credit metrics following the completion of a successful General Rate Application, with increased rates forecast to be in place as of January 1, 2026.
- Adjusted cash flow to debt of 10.5%+ and EBIT coverage ratio of 1.6x+ throughout 2024-2026 forecast period

EBIT to Gross Interest



Cash Flow to Debt



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Refer to appendix for detailed schedule of Nova Scotia Power's financial performance.

Regulatory & Government Update



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Regulatory Highlights

Well-established cost of service regulatory environment

- Allowed ROE: **8.75% - 9.25%**
- Maximum Allowed Equity: **40%**
- Approved rider mechanisms allow for the timely recovery of prudently incurred costs:
  - Fuel adjustment mechanism (FAM) allows for the recovery of prudently incurred fuel costs.
  - Demand Side Management (DSM) rider allows for the recovery costs associated with DSM programs developed and delivered by EfficiencyOne.
  - Storm rider provides the option to apply to the UARB for recovery of costs if annual major storm restoration expense exceeds approximately $10 million.
- NS Utility and Review Board (“UARB”) is an independent body with members appointed, “at good behavior until the member reaches the age of seventy years”

Update on Progress in 2024

Last year we highlighted Management's planned actions and next steps for 2024. We have executed against this plan and have improved and stabilized both the business and financial risk profile of Nova Scotia Power:

- Successfully negotiated with Federal and Provincial Governments to provide funding for the recovery of prior period fuel costs:
  - Sold $117 million of the Company's FAM asset balance to the Provincial Government in Q2 2024.
  - Negotiated a $500 million increase to Nova Scotia Power Maritime Link's federal loan guarantee, which will result in a recovery of prior period fuel costs and reduced debt in Q4 2024.
  - Credit supportive and reduces Nova Scotia Power's financing requirements.
- Continued to work collaboratively with the Provincial Government on an approach to execute on the 2030 Clean Power Plan to meet legislative decarbonization mandates (see slide 11 for details).
- Received UARB approval for 2024 capital investments. Total planned investment in 2024 of $434 million, with a focus on improving reliability for customers.
- Received approval for a storm rider in 2025 to collect $22 million of unrecovered storm restoration costs.
- Ongoing engagement with Provincial Government and other stakeholders regarding the upcoming General Rate Application to allow for a successful proceeding. Increased rates expected to be in place as of January 2026.



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Decarbonization & Capital Program Update

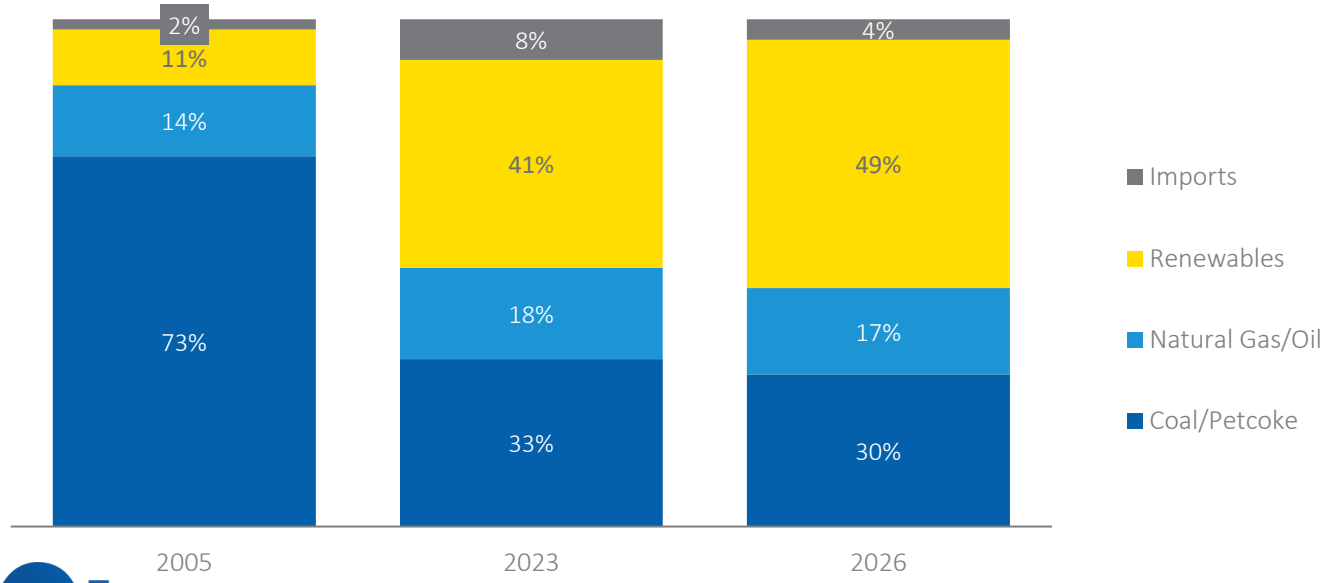


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Proven Decarbonization Strategy

- Nova Scotia Power achieved 43% of sales from renewable generation sources in 2023, in compliance with Provincial Renewable Energy Standards.
- Forecast to exceed 40% of sales from renewable generation sources in 2024, with growth in renewable generation over the remainder of the decade, primarily due to increased installation of wind generation from independent power producers and greater imports over the Maritime Link.
- In alignment with the Provincial Government, Nova Scotia Power will continue to make investments to enable the uptake in renewable generation and cease coal generation by 2030 (see slide 11 for details).

% OF GWh GENERATION



Major Decarbonization Projects

- Added ~600 MW of wind (~150 MW rate base and ~450 MW through IPPs)
- Completed Maritime Link ($1.8 billion) project which is capable of transmitting 500 MW of hydro capacity
- Refurbishment of Nova Scotia Power hydro facilities (~400 MW) will secure existing hydro capacity
- Investment in Grid Scale Battery Storage, additional Transmission capacity and synchronous condensers to enable the uptake in renewable generation and cease coal generation by 2030.

Enabling Renewable Generation

Nova Scotia Power continues to work collaboratively with the Provincial Government to implement the 2030 Clean Power Plan to phase out coal and increase renewable generation to 80% of sales by 2030. Updates since last year's presentation are included below:

- Legislation tabled by the Provincial Government in 2024 requires the creation of an Independent System Operator in Nova Scotia. As a result, Nova Scotia Power should no longer have the responsibility for procuring renewable energy and ensuring 80% of electric sales from renewable sources by 2030.
- In Q4 2023, the Provincial Government issued an Order-in Council directing Nova Scotia Power to install three 50 MW grid-scale batteries.
    - Nova Scotia Power received federal funding of over $100M for this project and also partnered with the Canada Infrastructure Bank (CIB) to provide low-cost financing in support of the project, delivering significant value for customers. The UARB approved the net capital expenditure of ~$240M in Q2 2024.
    - The Wskijnu'k Mtmo'taqnuow Agency Limited (WMA), an agency owned by Nova Scotia's 13 Mi'kmaq First Nations communities made an equity investment in Nova Scotia Power in connection with the grid-scale batteries project through CIB's Indigenous Equity Initiative.
    - Installation of the batteries in 2025-2026 will support renewable generation by enabling grid stabilization response services and storage of renewable energy to be deployed during peak demand hours and improve Nova Scotia Power's financial results through the application of Investment Tax Credits.
- Nova Scotia Power will continue to make future investments to enable renewable generation, including investment in an additional transmission line to New Brunswick and synchronous condensers to support grid response services.
- The submission to the UARB for approval of the additional transmission line to New Brunswick is expected in 2025. Nova Scotia Power plans to create a Special Purpose Vehicle for this project, which would allow the Company to enter an equity partnership with CIB to reduce costs for customers, and collect costs associated with the project through a rider as opposed to a General Rate Application, reducing regulatory lag for recovery of these costs. Nova Scotia Power intends to partner with WMA on the transmission line, in a similar manner as the grid-scale batteries project.

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Investing in Reliability

Investment in the Transmission & Distribution ("T&D") System

- Capital investment in the T&D system in 2023 was **$222 million,** with forecast investment of **$238 million** in 2024**.**

- Nova Scotia Power's five-year capital plan forecasts annual T&D investment in support of reliability and customer growth of **~$270 million** on average over the 2025-2029 period, an increase of **~44%** from the 2019-2023 period.

- In 2023, Nova Scotia Power invested **$32 million** in vegetation clearing ($22 million in capital investment and $10 million in operating expense).

- Nova Scotia Power is significantly increasing the amount of capital investment on tree trimming to approximately **$33 million/year** planned for the over the 2024-2029 period to create and widen rights-of-way. This is in addition to continued right-of-way clearing included in operating expense .

Appendix



Financial Performance

Numbers in CAD MM

Financial/Regulatory Metrics	2020A	2021A	2022A	2023A	**Q3 2024 LTM**	2024F	2025F	2026F
Earnings	125	141	131	141	129	163	160	210
Regulated Equity (average)	39%	37%	36%	35%	36%	37%	37%	37%
Regulated ROE achieved	7.88%	9.08%	8.65%	8.25%	7.12%	8.73%	8.00%	9.00%
Regulated ROE band	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%	8.75%-9.25%

Credit Metrics	2020A	2021A	2022A	**2023A**	**Q3 2024 LTM**	2024F	2025F	2026F
EBIT gross margin coverage	2.0x	2.2x	1.9x	1.8x	1.8x	1.7x	1.6x	2.1x
Total debt in capital structure	66.6%	66.3%	69.9%	66.3%	64.5%	60.9%	67.8%	59.3%
Adjusted CFO/total debt[1]	12.6%	12.9%	9.8%	9.9%	10.6%	11.4%	10.5%	13.2%
Adjusted CFO[1]	373	394	347	386	398	380	431	509

[1]Adjusted for non-cash GHG emissions accruals in 2021 and 2022 related to Nova Scotia's Cap-and-Trade program, and non-cash output-based pricing system emission accruals in 2023/2024.

Emera

2026-2027 GRA OP-12 Confidential Attachment 3 has been removed due to confidentiality.

Requirement:

Most recent Emera proxy statement.

Submission:

Please refer to Attachment 1.

Notice of Annual Meeting of Common Shareholders and Management Information Circular

Thursday, May 22, 2025

Emera

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FORWARD-LOOKING INFORMATION

This Circular contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking information"). Words such as *anticipates, believes, budget, could, estimates, expects, forecast, intends, may, might, plans, projects, schedule, should, targets, will, would* and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. References to "Emera" in this section include references to the subsidiaries of Emera.

The forward-looking information includes, without limitation, statements which reflect the current view of Emera's management with respect to Emera's objectives, plans, financial and operating performance, carbon dioxide emissions reduction goals, business prospects and opportunities. All such forward-looking information is provided pursuant to safe harbour provisions contained in applicable securities laws.

The forecasts and projections that make up the forward-looking information are based on reasonable assumptions which include, but are not limited to: the receipt of applicable regulatory approvals and requested rate decisions; expectations regarding the nature, timing and costs of capital investments of Emera and its subsidiaries; continued investment in solar, wind and hydro generation; sufficient liquidity and capital resources; the absence of significant changes in government energy plans and environmental laws and regulations that may materially affect Emera's operations and cash flows; and sufficient human resources to deliver service and execute Emera's capital investment plan.

The forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors that could cause results or events to differ from current expectations include, but are not limited to: regulatory and political risk; changes in economic conditions; liquidity and capital market risk; changes in credit ratings; future dividend growth; timing and costs associated with certain capital investments; supply chain risk; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; regulatory and government decisions, including changes to environmental legislation; uncertainties associated with infectious diseases, pandemics and similar public health threats; labour relations; and availability of labour and management resources.

Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the forward-looking information. For additional information with respect to certain of these risks or factors, refer to the continuous disclosure materials filed from time to time by Emera with Canadian securities regulatory authorities and the United States Securities and Exchange Commission. All such forward-looking information is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

About Emera

Data is as of December 31, 2024, unless otherwise indicated.

Emera is a leading North American provider of energy services headquartered in Halifax, Nova Scotia. Emera delivers safe, reliable and cleaner energy to customers through investments in regulated electric and natural gas utilities, and related businesses and assets.

$43B
total assets

$7.2B
revenue

2.6M
customers

7,600
employees

6
electric and natural gas utilities

95%
shareholder support in 2024 "Say on Pay" vote

99%
average vote in favour of the election of our 11 Director Nominees for 2024[1]

1 In total, 134,107,653 votes were received out of a possible 286,346,776 votes available, representing 46.83%. The highest vote in favour was 99.73% and the lowest was 96.16%.

Who We Are

OUR STRATEGY

We seek reliable, growing, forward-thinking utility investment opportunities, focused on premium operations in high-growth jurisdictions, a robust capital investment strategy, and a thoughtful approach to risk management, all of which drive value and steady growth for our shareholders.

OUR PURPOSE

Energizing modern life and delivering a cleaner energy future for all.

OUR VISION

To be the energy provider of choice for our customers, the employer of choice for our people and a preferred choice for investors.

OUR VALUES

Our core values shape our culture and guide our work every day.

- We put safety above all else.
- We put customers at the centre of everything we do.
- We value candour, respect and collaboration.
- We care for each other, the environment and our communities.
- We set a high bar and take on big things.

CLIMATE PROGRESS

Building on more than two decades of cost-effective investments, we're proud of our track record with system enhancements and reductions in CO_2 emissions that have addressed government requirements along a path to net-zero by 2050.[1]

TRACK RECORD

Delivered:

- ✓ Florida solar & coal conversion
- ✓ Nova Scotia wind[2]
- ✓ Maritime Link hydro

2024 PROGRESS

Achieved:

- ✓ **49%** reduction in CO_2 emissions[3]
- ✓ **80%** reduction in coal used in generation[3]

2025+ MOMENTUM

$20B

2025-2029 Capital Plan investments include:[4]

- Grid reliability & modernization
- Renewable integration
- Technological innovation

Continuing focus:[5]

- New solar + wind[2]
- Coal unit retirement (incl. fuel switching/ conversion)
- Emerging technology

2040 GOAL

80% reduction in CO_2 emissions and **retirement** of our **last coal** unit by end of 2040

2050 VISION

Net-Zero CO_2 emissions

1 Achieving our vision on this timeline is subject to external factors beyond our control and dependent upon decisions of, and/or support from, others including government, regulators, independent system operators, independent power producers, interconnected utilities, partners, investors, customers and Indigenous communities. It is also reliant on the development and/or commercialization of new and emerging technologies and/or the use of offsets. Shifts in government and regulatory policies/programs may impact our projects and progress. We will only proceed with forward-looking investments where we can demonstrate to the satisfaction of regulators that such investments are prudent and the most cost-effective solution for customers within the applicable legislative and regulatory regimes.
2 Includes provincial procurement programs and independent power purchase agreements.
3 Our reductions in CO_2 emissions, coal used in generation (GWh), and our net-zero vision are compared to 2005 levels and include CO_2 Scope 1 generation emissions for Tampa Electric and Nova Scotia Power only. These values are still undergoing review and verification. We have previously shared an internal 2025 target to achieve a 55% reduction in CO_2 emissions compared to 2005 levels.
4 90% of our 2025-2029 capital plan is focused on cost-effective investments in grid reliability and modernization, renewable integration and technological innovation.
5. Where required by legislation or otherwise proven to be cost effective for customers.

Why Invest in Emera

Emera is at the forefront of a transformative era in energy with robust opportunities to invest on behalf of customers across the portfolio. Our proven strategy and operational excellence ensure we can capitalize on these opportunities and deliver earnings, cash flow and dividend growth for investors.

PREMIUM PORTFOLIO OF REGULATED UTILITIES FOCUSED IN FLORIDA

~70%

of adjusted net income,[1] excluding Corporate costs, comes from Florida

~80%

of capital plan through 2029 is being invested in Florida, supporting strong customer growth at both Tampa Electric and Peoples Gas.

VISIBLE GROWTH PLAN

$20B

capital investment plan through 2029, focused on grid reliability, resiliency & modernization, system expansion to meet customer growth, renewable integration, technology and customer-facing solutions

7% to 8%

annualized, forecasted rate-base growth through 2029

CONSTRUCTIVE REGULATORY ENVIRONMENTS

Highly rated

regulatory environments

98%

of adjusted net income,[1] excluding Corporate costs, derived from our regulated utilities

RELIABLE EARNINGS AND DIVIDEND GROWTH

5-7%

average adjusted EPS[2] growth target through 2027[3]

18 years

of consecutive dividend growth

1-2%

annual dividend growth target

1 Based on 2024 adjusted net income, attributable to common shareholders ("adjusted net income"), excluding Corporate costs of $360 million. Adjusted net income is a non-GAAP measure, which does not have a standardized meaning under United States Generally Accepted Accounting Principles ("USGAAP" or "GAAP"). For more information and a reconciliation to the nearest GAAP measure, refer to "Non-GAAP Financial Measures and Ratios" in Emera's Q4 2024 MD&A.

2 Adjusted earnings per share ("EPS") is a non-GAAP ratio, which does not have standardized meaning under USGAAP. For more information, refer to "Non-GAAP Financial Measures and Ratios" in Emera's Q4 2024 MD&A.

3 Adjusted EPS growth forecast uses 2024 as base year.

Letter from the Chair and the CEO

Karen Sheriff
Chair, Emera Inc. Board of Directors

Scott Balfour
President and Chief Executive Officer, Emera Inc.





Fellow shareholders,

Utilities remain at the forefront of significant cross-industry transformation, driven by economic, demographic, environmental and technological trends.

As a result, we're seeing significant growth in demand for energy and for resilient, flexible and cost-efficient delivery systems. While the global transition to cleaner energy continues, and with government mandated targets in some of our operating jurisdictions, customer expectations for reliability, resiliency and affordability are increasingly taking precedence.

Utilities are making the necessary investments to deliver for customer needs, while also focusing on affordability and working toward meeting clean energy mandates – and Emera, along with our operating companies, is leading the charge.

2024 Highlights

Our commitment to customers remained front and centre in our operating companies throughout the year. Tampa Electric carried out its largest ever storm response after back-to-back hurricanes. Following Hurricane Milton, more than 6,000 field staff, including from Nova Scotia Power, worked tirelessly in difficult conditions, to restore service to hundreds of thousands of customers within a week – and they did so with no serious safety incidents. In recognition of this extraordinary effort, Tampa Electric was awarded the Edison Electric Institute Emergency Response Award for 2024. We're incredibly proud of the team's dedication to customers.

From a regulatory perspective, new rates came into effect at Peoples Gas early in January and at New Mexico Gas in October, supporting customer-focused investments while also ensuring a fair and predictable return on capital for investors. In December, the Florida Public Service Commission approved essentially all of Tampa Electric's capital plan based upon a midpoint return on equity of 10.5%, with an allowed range of 9.5% to 11.5%. New rates went into effect in January 2025.

We successfully completed our $3.2 billion capital plan for 2024 with a focus on enhancing and expanding our infrastructure to deliver on customer needs today and in the future. Highlights from across our utilities include:

- Two new solar projects were brought online at Tampa Electric, bringing total solar capacity to 1,350 MW, with another 150 MW planned for this year. Solar is supporting reliability and has saved Tampa Electric customers $321 million USD in fuel costs since 2017.
- Peoples Gas constructed pipelines to two renewable natural gas (RNG) producers to connect additional RNG into Florida's natural gas supply. In addition to the three RNG facilities already connected, the team is building pipelines to connect two more production facilities to the intrastate transmission pipeline, with one being a bidirectional connection to allow the facility to access natural gas as a backup as needed. Both projects are expected to be in service this year.
- Construction has started on the 150 MW grid-scale battery project that will support reliability for customers and enable more renewables — a partnership between Nova Scotia Power and Nova Scotia's 13 Mi'kmaq communities.
- The Maritime Link once again achieved 99.9 per cent availability for the year, delivering nearly 2 TWh of clean hydroelectricity to Nova Scotia, serving 19 per cent of Nova Scotia Power's energy requirements and resulting in $100M savings for Nova Scotia customers in 2024.
- Solar is now part of the mix at Grand Bahama Power for the first time with power purchase agreements now in place. The team is also working to launch its own 5 MW solar site later this year.

$3.2B
capital plan executed in 2024

49%
reduction in CO_2 emissions since 2005

As a result of our collective focus, we achieved a 49 per cent reduction in CO_2 emissions across Emera and reduced our use of coal in generation (GWh) by 80 per cent, since 2005.[1]

Through our $20 billion capital plan through 2029, we will continue to make significant, cost-effective investments in reliability, resiliency and grid modernization, as well as in renewable integration, new and emerging technologies and customer-facing solutions. This is our largest capital campaign in our history, demonstrating our commitment to meeting the evolving demands in the industry and our confidence in the growth opportunities ahead.

Safety

Our teams remained focused on safety throughout 2024. We continued working to reduce serious injuries and fatalities, enhance our hazard identification and mitigation programs, and continually reinforce our strong speak-up culture.

Despite remaining well below the industry average, our annual performance metrics were disappointing. Our total recordable injury rate and our lost time injury frequency rate increased by 30 per cent and 40 per cent for the year, respectively. We're committed to learning from each and every incident as we strive for an Emera where no one gets hurt.

Governance

Emera is guided by strong governance and effective risk management led by our Board of Directors.

In 2024, the Board provided essential guidance and oversight to the strategic plan to strengthen our balance sheet, optimize our portfolio, and improve our credit metrics. The Board also guided the advancement of Emera's Digital Strategy, with a focus on artificial intelligence, to ensure the Company is investing in new and emerging technologies that further support innovation, increased efficiency and the energy transformation.

1 These reductions are undergoing third-party verification.

Early in 2025, the Board adjusted its committee structure to maximize effectiveness. The Health, Safety and Environment and the Risk and Sustainability committees were dissolved, and responsibilities have been transferred to the newly formed Safety and Risk Committee. The Board's health and wellness mandate now falls under the Management Resources and Compensation Committee.

We also announced changes to Board composition early this year. Jackie Sheppard stepped down as Chair after more than a decade of strong leadership. Jackie's commitment to corporate governance and her expertise in strategic planning were critical in guiding Emera through a period of significant growth and expansion. She will continue to contribute as a Director through 2025. Thank you, Jackie, for your dedication to Emera.

Karen Sheriff has been appointed our new Chair. She joined as a Director in 2021, bringing leadership experience in public and private companies, as well as in regulated environments. Karen has been a strong addition to the Board and will be instrumental in guiding Emera's next phase of growth.

We welcomed Carla Tully to the Board. As former Chief Executive Officer and Co-Founder of Earthrise Energy, Carla's profound experience in the energy and infrastructure sectors in North America and Europe, along with her leadership track record, make her a valuable addition to our Board.

$849M

annual adjusted net income in 2024[1]

Financial Results

We reported annual adjusted net income[1] of $849 million and adjusted EPS[1] of $2.94 for 2024. Despite the impact of the sale of our equity interest in the Labrador-Island Link these results were in line with $2.96 in 2023 and the benchmark for our adjusted EPS growth guidance we shared in June.

Our regulated utilities, particularly those in Florida, continue to drive our earnings and growth, with six per cent year-over-year growth in 2024. Earnings contributions have been increasing as we continue to make rate base investments to support the significant population and economic growth across our jurisdictions, increase reliability as we work to meet government mandated decarbonization targets.

In line with our adjusted dividend growth target and our commitment to providing value to our shareholders over the long term, we raised our quarterly dividend by $0.03 per common share in 2024, continuing our more than 18-year history of growing our dividend.

6%

growth in our regulated utilities in 2024

We began 2024 with a strategic plan to drive long-term value for shareholders and allow the Company to pursue compelling growth opportunities across our portfolio. This included the sale of our equity interest in the Labrador-Island Link (completed in June) and the sale of New Mexico Gas (expected to close later this year.)

In June, following the closing of the Labrador-Island Link transaction, we provided a strategic update to the market, adjusting our dividend growth target, extending our rate base growth guidance of seven to eight per cent out through 2029 and introducing an adjusted EPS[1] average growth target of five to seven per cent through 2027.[2] Subsequently, we saw strong share price performance on both an absolute and relative basis with an 18 per cent increase in our share price over the last 6 months of 2024. We outperformed both the Canadian and US utility sectors and the broader market over this period.

1 Adjusted net income and adjusted EPS are a non-GAAP measure and non-GAAP ratio, respectively, which do not have standardized meaning under USGAAP. For more information and a reconciliation to the nearest GAAP measure, refer to "Non-GAAP Financial Measures and Ratios" in Emera's Q4 2024 MD&A.

2 Adjusted EPS growth forecast uses 2024 as base year.

The successful execution of our strategic plan strengthened our balance sheet and optimized our portfolio. This is a pivotal time in our industry as we invest to meet growing demand, while enhancing resilience and efficiency. With our dedicated teams across our strong operating utilities, we're focused on executing on the robust growth opportunities ahead as we continue to deliver for customers and provide value for shareholders.

2025 Annual Meeting

On behalf of Emera's Board of Directors and management team, we are pleased to invite you to our 2025 Annual General Meeting (AGM) of Shareholders on May 22, 2025, at 2:00 p.m. (Atlantic time) via live webcast only. This meeting will allow for greater shareholder interaction and transparency via an enhanced technology platform that will offer even more direct shareholder engagement opportunities including voting and a chance to have your questions answered by Emera's Board Chair and CEO.

As a shareholder, there are several ways to have your questions answered during the virtual meeting. You can ask questions in real-time either verbally or in writing via the online meeting platform. You can also send questions in advance of the meeting to AGM@emera.com, or to the mailing address below.

Details on how to participate in the meeting, vote and submit questions are available on page 11 of this Circular and on our website at http://www.emera.com/investors.

We strongly encourage you to take advantage of the option to vote in advance by proxy. Information on how to do this can be found on page 13 of this Circular.

If you have any questions regarding our Annual Meeting of Shareholders, please contact Brian Curry, Emera's Corporate Secretary:

Mail	P.O. Box 910, Halifax, Nova Scotia, B3J 2W5
Phone	1-800-358-1995 from anywhere in North America
Email	AGM@emera.com

Thank You

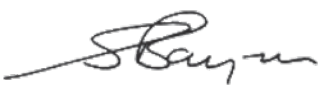
We welcome feedback from our shareholders and strive to provide multiple ways to connect with us.

We encourage you to review the information within this Circular and exercise your right to vote at our AGM. This is an important way for us to engage with you, our valued shareholders, and it's important to us that your views be expressed and your votes be counted.

On behalf of the Board and management team, thank you for your confidence in Emera.



Karen Sheriff
Chair, Board of Directors,
Emera Inc.



Scott Balfour
President and Chief Executive Officer,
Emera Inc.

Notice of Emera's 2025 Annual Meeting of Shareholders

WHEN:	Thursday, May 22, 2025, 2:00 p.m. (Atlantic time)
HOW:	Accessible, transparent and interactive virtual-only meeting via live webcast at https://meetings.lumiconnect.com/400-560-695-216 Password: emera2025 (case sensitive) The virtual meeting format is designed to ensure that opportunities for shareholders to participate are comparable to attending an in-person meeting
AGENDA:	The meeting will cover the following items of business: 1. Receiving the audited financial statements for the year ended December 31, 2024 and the Auditors' report thereon; 2. Electing Directors to serve until the next Annual Meeting of Shareholders; 3. Appointing auditors; 4. Authorizing the Directors to establish the auditors' fee; 5. Considering an advisory resolution on the Company's approach to executive compensation; and 6. Transacting any other business that properly comes before the meeting. The accompanying Management Information Circular provides detailed information on these items.
WHO:	Emera shareholders as of close of business on March 25, 2025 (the "Record Date") have the right to receive notice of and vote at the meeting or any adjournment.
HOW TO VOTE:	Participate and vote your shares in real time during the meeting by visiting https://meetings.lumiconnect.com/400-560-695-216, using password emera2025 (case sensitive). Please note, only registered shareholders and duly appointed proxyholders can vote at the meeting. For more information about how to vote during the meeting, please see the accompanying Management Information Circular. If you do not plan to participate in the meeting: • Mail your proxy or voting instruction form using the postage-paid, pre-addressed envelope provided. • Vote by telephone or via internet (see the proxy or voting instruction form). Proxies must be received prior to 5:00 p.m. Atlantic time on Tuesday May 20, 2025, or, if the meeting is adjourned, or postponed, 5:00 p.m. Atlantic time two business days prior to the reconvened meeting date.
QUESTIONS:	If you have any questions about any of the information contained within the Management Information Circular, please contact us by writing to the Corporate Secretary, Emera Incorporated, P.O. Box 910, Halifax, Nova Scotia B3J 2W5 or by telephone at 1-800-358-1995 from anywhere in North America or by email at AGM@emera.com.
	By order of the Board  **Brian C. Curry** Corporate Secretary

Management Information Circular

All information is as of March 19, 2025
(unless otherwise noted)

You are receiving Emera's Management Information Circular (the "Circular") because you held common shares of Emera Incorporated (TSE: EMA) as of March 25, 2025 (the "Record Date"). You are entitled to receive notice of and vote at our Annual Meeting of Shareholders on Thursday, May 22, 2025 at 2:00 p.m. Atlantic time (the "Meeting" or "Annual Meeting"). Only shareholders of record at the close of business on the Record Date can vote. Each common share owned as of the Record Date entitles the holder to one vote.

To the knowledge of the Directors and Officers, as of the date of this Circular, no person owned or exercised control over more than 10 per cent of the outstanding common shares of the Company and the only outstanding voting shares were 297,737,244 common shares.

In this Circular:

- *we, us, our, Company* and *Emera* mean Emera Incorporated;
- *you, your* and *shareholder* refer to holders of Emera common shares;
- *shares* and *Emera shares* mean common shares of Emera, unless otherwise indicated;
- *"Board of Directors"* or *"Emera's Board"* or the *"Board"* means the Board of Directors of Emera Incorporated, unless otherwise indicated;
- all dollar amounts are in Canadian dollars, unless indicated otherwise; and
- all information is as of March 19, 2025, unless otherwise noted.

Meeting Materials and Notice and Access

Canadian securities rules called "Notice and Access" permit us to provide electronic access to this Circular and the 2024 Annual Report (the "Meeting Materials") instead of sending you paper copies. We are sending Meeting Materials to registered holders and beneficial owners using Notice and Access. The notice also provides instructions on voting by proxy at the Meeting and how to request a paper copy of the Meeting Materials.

Shareholders who have previously provided instructions to receive paper copies of Meeting Materials have been sent a paper copy in addition to the notice regarding their electronic availability.

Solicitation of Proxies

This Circular is being provided in connection with the solicitation of proxies by the Board of Directors and management of Emera for use at the Meeting. All shareholders have received a proxy or voting instruction form. The solicitation of proxies will be primarily by mail although proxies may also be solicited by telephone, facsimile or email, in writing or in-person, by directors of the Company ("Directors"), Officers or other employees or agents of the Company.

We have retained TMX Investor Solutions Inc. as the proxy solicitation agent to assist with the solicitation of votes from shareholders. The proxy solicitation agent will monitor the number of shareholders voting and will contact shareholders in order to increase participation in voting. The cost of this solicitation is covered by Emera and is not expected to exceed $50,000.

Your vote is important. We encourage all shareholders to review this Circular carefully and exercise your vote. Details on how to vote are included on page 12.

1. Annual Meeting of Shareholders

This section includes everything you need to know about your participation in the meeting.

In This Section

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1.1 Voting Information

Meeting Details

Emera's 2025 Annual Meeting is a virtual-only meeting, with a live video feed of the Company's representatives and options for interactive shareholder participation.

You can participate in the Meeting online with your smartphone, tablet or computer at https://meetings.lumiconnect.com/400-560-695-216, using password: emera2025 (case sensitive). The format of the Meeting is designed to help ensure that as a shareholder your access and participation is comparable to attending an in-person meeting. The Meeting will include a live video feed of the Company representatives. Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be able to vote in real time and ask questions, similar to if they were attending the Meeting in-person.

It is our view that conducting the Meeting in a virtual format will maximize shareholder attendance and participation by providing each shareholder, regardless of physical location, with an equal opportunity to attend the Meeting and engage with the Company, without incurring any cost. The virtual platform to be used this year will ensure effective, transparent and interactive communication between shareholders and Company representatives.

Voting Details and Instructions

You are eligible to receive notice and vote at the Meeting if you are a shareholder as of March 25, 2025 (the "Record Date"). You can vote in advance or during the Meeting.

REGISTERED SHAREHOLDERS

If you have shares registered in your own name, then you are a registered shareholder.

BENEFICIAL OR NON-REGISTERED SHAREHOLDERS

If your shares are listed in the name of a nominee, then you are a beneficial or non-registered shareholder. For example, if an account statement is provided to you by a broker, then it is likely that those shares will not be registered in your name and are instead registered under the broker's name or under the name of an agent of the broker such as CDS Clearing and Depository Services Inc., the nominee for many Canadian brokerage firms, or its nominee.

Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) can participate in and vote at the Meeting in real time.

Non-registered shareholders who do not duly appoint themselves as proxyholder may still attend the Meeting as guests. Guests can listen to and view a live webcast of the Meeting, but will not be able to vote at the Meeting or ask questions.

The Meeting is virtual-only via live webcast. While you will not be able to attend in-person, the technology platform to be used for the Meeting facilitates virtual shareholder access, voting and participation. In addition to being able to listen to and view the live webcast of the meeting, registered shareholders and duly appointed proxyholders will also have substantially the same opportunity to vote and ask questions as if they were participating in-person.

We recommend logging in online at least 15 minutes prior to the start of the Meeting. To help ensure that your vote is recorded, make sure that you are connected to the internet at all times. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Please ensure you use the latest versions of Chrome, Safari, Edge or Firefox (please do not use Internet Explorer). Please note that internal network security protocols, including firewalls and VPN connections, may block access to the virtual meeting technology. If, during the Meeting, participants experience any difficulty connecting, they should ensure their VPN setting is disabled or use their computer on a network that is not restricted to security settings of a participant's organization.

Shareholders are encouraged to vote in advance of the Meeting as described below under the heading How to Vote in Advance, particularly if they are unsure of their ability to remain connected to the internet for the duration of the Meeting.

How to Vote During the Meeting

REGISTERED SHAREHOLDERS AND PROXYHOLDERS

Registered shareholders can participate in the Meeting by logging in to https://meetings.lumiconnect.com/400-560-695-216 and entering their Control Number as their username, using the password: emera2025 (case sensitive).

If you are a registered shareholder and have appointed a proxyholder to act on your behalf at the Meeting, you must register your proxyholder prior to the proxy deadline. Once your proxyholder has been registered, they will receive a Control Number from TSX Trust Company ("TSX Trust") to access the virtual meeting. If you do not register your proxyholder, your proxyholder will not receive a Control Number to log into the Meeting. For additional information on appointing a proxyholder, please see *How to Vote in Advance – Registering Your Proxyholder* below.

Proxyholders for all shareholders can participate in the Meeting by logging in in the same manner as for registered shareholders (as described above) and entering the Control Number provided to the proxyholder by TSX Trust.

BENEFICIAL (OR NON-REGISTERED) OWNERS

Non-registered shareholders wishing to participate in the Meeting must:

1. Appoint themselves as proxyholder;
2. Register themselves as proxyholder; and
3. Access the meeting as a proxyholder using the Control Number received after registering as a proxyholder.

If you do not register yourself as proxyholder, you will not receive a Control Number to log into the Meeting. The Control Number included in any voting instruction form sent to you will not enable you to log in to the Meeting. A new Control Number will be needed to log in, and one will be issued to you upon registering yourself as a proxyholder.

In order to appoint yourself as a proxyholder, follow the instructions in the form of proxy or voting instruction form sent to you by your intermediary. In most cases, you can simply insert your own name in the form of proxy or voting instruction form, sign it and return it in the envelope provided, or you can make the appointment online. Do not complete the voting instructions, as you will be voting at the Meeting. However, many Objecting Beneficial Owners located in the United States instead will need to: (i) send a request to their intermediary or its agent to send them a legal proxy appointing them as proxyholder; and (ii) promptly, following receipt of the legal proxy, submit the legal proxy to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, ON, M1S 0A1 prior to **5:00 p.m.** Atlantic time on Tuesday, May 20, 2025.

Once a beneficial or non-registered owner has been appointed a proxyholder and has registered as proxyholder, they will receive a Control Number from TSX Trust to access the Meeting. The beneficial owner should follow the instructions under *Registered Shareholders and Proxyholders* above to log in to the virtual meeting as a proxyholder.

There are two kinds of beneficial (non-registered) owners: (i) Non-Objecting Beneficial Owners — those who do not object to their name being made known to the issuers of the shares that they own; and (ii) Objecting Beneficial Owners — those who object to their name being made known to the issuers of shares that they own.

NON-OBJECTING BENEFICIAL OWNERS

Non-Objecting Beneficial Owners will receive a voting instruction form from Emera's registrar and transfer agent, TSX Trust. This is to be completed and returned to TSX Trust in the envelope provided. In addition, TSX Trust provides both telephone voting and internet voting as described on the voting instruction form that can be used to vote or to appoint your proxyholder. Note that proxyholders (including a beneficial shareholder wishing to appoint themselves as proxyholder), other than the named proxyholders described below, cannot be appointed by telephone.

OBJECTING BENEFICIAL OWNERS

Securities regulation requires brokers or agents to seek voting instructions from Objecting Beneficial Owners in advance of the Meeting. Objecting Beneficial Owners should be aware that brokers or agents can only vote if instructed to do so by the Objecting Beneficial Owner. Your broker or agent (or their agent, Broadridge) will have provided you with a voting instruction form or form of proxy for the purpose of obtaining your voting instructions. Every broker has its own mailing procedures and provides instructions for voting. You must follow those instructions carefully to ensure your shares are voted at the Meeting.

Please note that if you are an Objecting Beneficial Owner receiving a voting instruction form or proxy from a broker or agent, you cannot use that proxy to vote at the Meeting. To vote at the Meeting, the voting instruction form or proxy must be returned as instructed by the broker well in advance of the Meeting (with sufficient time for your intermediary to act on your instructions prior to the proxy cut-off). If you wish to attend virtually and vote at the Meeting, follow the instructions for doing so provided by your broker or agent.

How Can I Ask Questions at the Meeting?

We are committed to transparent and interactive communication during the Meeting. The virtual platform to be used for the Meeting facilitates shareholder inclusion and participation. Virtual attendees will have substantially the same opportunities to participate as if attending in-person. During the Meeting, registered shareholders and duly appointed proxyholders (including beneficial shareholders who have appointed themselves as proxyholder) will be able to ask questions either verbally or in writing via the online Meeting platform. Questions being asked aloud will be asked directly by the registered shareholder or duly appointed proxyholder and heard by all Meeting participants. Written questions received from shareholders will be read aloud by the chair of the Meeting or a representative of Emera. Questions will be responded to by a representative of Emera at the applicable point in the Meeting or during the question and answer session. The meeting will also include a live video feed of the Company's representatives, enabling registered shareholders and duly appointed proxyholders to watch them as they respond to questions.

The chair of the Meeting will decide the amount of time allocated to each question and will have the right to limit or consolidate questions from shareholders to help ensure as many shareholders as possible will have the opportunity to ask questions. We do not intend to address questions that:

- Are irrelevant to the business of the meeting or to Emera's operations;
- Are related to personal grievances;
- Are related to non-public information about Emera;
- Constitute derogatory references to individuals or that are otherwise offensive to third parties;
- Are repetitious or have already been asked by other registered shareholders or proxyholders;
- Are in furtherance of a shareholder's or proxyholder's personal or business interest; or
- Are out of order or not otherwise appropriate as determined by the chair of the Meeting in their reasonable judgement.

Who Do I Contact If I Cannot Log In to the Meeting?

If you have any difficulties logging in to the Meeting online, please contact Lumi's online shareholder meeting email support via the address: support-ca@lumiglobal.com.

Even if you currently plan to participate in the Meeting, we encourage you to vote in advance so that your vote will be counted in the event you experience any difficulties.

The webcast will be open in advance of the Meeting to allow registered shareholders and duly appointed proxyholders time to test their access and be sure they will be able to participate.

How to Vote in Advance

You can appoint a proxyholder in advance of the Meeting to attend the Meeting and vote for you. You can do so by following the instructions on your form of proxy or voting instruction form.

REGISTERING YOUR PROXYHOLDER

Registered shareholders and beneficial (or non-registered) owners wishing to appoint a proxyholder to participate virtually in the Meeting (including beneficial or non-registered owners wishing to appoint themselves as proxyholder to participate in the Meeting) and who have validly appointed a proxyholder (including beneficial (or non-registered) owners wishing to appoint themselves as proxyholder) must then contact TSX Trust, Emera's registrar and transfer agent, before 5:00 p.m. Atlantic time on Tuesday, May 20, 2025 to obtain a new Control Number to use to access the virtual meeting by:

(i) calling:
1-866-751-6315 (within North America); or
1-416-682-3860 (outside of North America); or

(ii) going to TSX Trust's website at https://www.tsxtrust.com/control-number-request to request the Control Number by completing an electronic form. This form, once completed and submitted online, will generate a message to TSX Trust to send the Control Number to the designated proxyholder.

If you do not validly appoint and then register your proxyholder (including beneficial (or non-registered) owners wishing to appoint themselves as proxyholder) by the deadline as described above, then your proxyholder will not be able to attend and vote at the meeting on your behalf.

SHAREHOLDER PROXY MATERIALS

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your

behalf. Emera has arranged for its registrar and transfer agent, TSX Trust, to send materials directly to Non-Objecting Beneficial Owners in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

By choosing to send these materials to you directly, Emera (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you as a Non-Objecting Beneficial Owner; and (ii) executing your proper voting instructions. Please return voting instructions as specified in the request for voting instructions.

Emera will bear the costs of delivering shareholder proxy materials and the request for voting instructions, as applicable, to registered shareholders, Non-Objecting Beneficial Owners and Objecting Beneficial Owners.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named as proxyholders in the enclosed proxy are Karen H. Sheriff, Chair of the Board, Scott C. Balfour, President and Chief Executive Officer ("CEO"), and Brian C. Curry, Corporate Secretary of the Company, each with full power of substitution.

For a vote by proxy or voting instruction form to be counted, it must be received prior to 5:00 p.m. Atlantic time on Tuesday, May 20, 2025, or if the meeting is adjourned or postponed, by 5:00 p.m. Atlantic time two business days prior to the reconvened meeting date. Please note that non-registered owners must provide their voting instructions to their intermediary in advance of this deadline so that the intermediary may act on the voting instructions.

The Company reserves the right to accept late proxies and to waive the proxy cut-off with or without notice, but is under no obligation to accept or reject a late proxy. For Canadian residents, a postage-paid, pre-addressed envelope is provided for this purpose.

You may vote by proxy or voting instruction form via mail, the internet or telephone by following the instructions on your form of proxy or voting instruction form.

Completion of a proxy gives discretionary authority to the proxyholder to vote as they see fit in respect of amendments to matters identified in the Notice and other matters that may properly come before the Meeting or any adjournment or postponement thereof, whether or not the amendment or other matter that comes before the Meeting is, or is not, routine and whether or not the amendment or other matter that comes before the Meeting is contested. Management of the Company is not aware of any amendments or other matters to be presented for action at the Meeting.

If you appoint Ms. Sheriff, Mr. Balfour or Mr. Curry as your proxyholder, they will vote or withhold from voting, in accordance with your directions. If you do not specify how you want your shares voted, they will vote "FOR" the:

- **Election of each of the Director Nominees named in this Circular;**
- **Appointment of Ernst & Young LLP as Auditors;**
- **Authorization of the Directors to establish the Auditors' fee;**
- **Advisory resolution on the Company's approach to executive compensation.**

They will vote in accordance with their best judgement if any other matters are properly brought before the Meeting.

You may appoint any other person (who need not be a shareholder) to represent you at the Meeting by inserting that person's name in the space provided on the proxy or voting instruction form. That person is your proxyholder and must participate and vote at the Meeting for your vote to count. You will also need to register this person with TSX Trust; see *Registering Your Proxyholder* above.

You may revoke your proxy by providing new voting instructions in a new proxy or voting instruction form with a later date, or at a later time if you are voting on the internet or by telephone. Any new voting instructions, however, will only take effect if received prior to 5:00 p.m. Atlantic time on Tuesday, May 20, 2025, or if the meeting is adjourned or postponed, 5:00 p.m. Atlantic time two business days prior to the reconvened meeting date. You may also revoke your proxy without providing new voting instructions by giving written notification addressed to Mr. Brian Curry, Corporate Secretary, P.O. Box 910, Halifax, Nova Scotia B3J 2W5, no later than the last business day preceding the day of the Meeting or preceding the day of any postponement or adjournment thereof or to the chair of the Meeting on the day of the Meeting or the day of any postponement or adjournment thereof or in any other manner permitted by law. If your new voting instructions (including the appointment of a new proxyholder) are received after the proxy cut-off described above, they may only be effective to revoke your previously provided instructions. Similarly, registered shareholders may participate in the Meeting and vote their shares and, if they do so, any voting instructions previously given by such persons for such shares will be revoked.

RESTRICTION ON SHARE OWNERSHIP AND VOTING

Under Nova Scotia legislation, no Emera shareholder may own or control, directly or indirectly, more than 15 per cent of the outstanding voting shares. This restriction may be enforced by limiting non-complying shareholders' voting rights (including by disqualifying or deeming votes to have not been cast by such non-complying shareholders), dividend rights and transfer rights. Shareholders may be required, at any time, to furnish a statutory declaration to verify the number of shares held to ensure compliance with this restriction.

If you have any questions about the share ownership and voting restriction, please contact the Corporate Secretary.

1.2 Business of the Meeting

Our consolidated financial statements for the year ending December 31, 2024, will be received together with the report of the Auditors. These consolidated financial statements are contained in our 2024 Annual Report. You will find a copy of our 2024 Annual Report on our website (www.emera.com) and on SEDAR+ (www.sedarplus.com).

You will also have the opportunity to vote on the following items:

1. **Election of the Board of Directors:** The 12 nominees proposed for election as Directors at the Meeting are identified under *Director Nominees* in this Circular. For more information about the process for nominating Directors, see *Nomination of Directors and Director Recruitment Process* in the Corporate Governance section of this Circular.

   All nominees are currently Directors of the Company. Each nominee has indicated their willingness to serve as a Director. Each Director elected at the Meeting will hold office until the next annual meeting of shareholders.

   Ms. Sheriff, Mr. Balfour and Mr. Curry intend to vote proxies received "FOR" the 12 nominees unless a shareholder instructs otherwise in their proxy.

The Board of Directors recommends you vote FOR the election of each of the 12 nominated Directors.

2. **Appointment of Auditors:** The Audit Committee has assessed the performance and independence of Ernst & Young LLP ("EY") and the Board of Directors recommends that EY be re-appointed as auditor of the Company and serve until the next Annual Meeting.

   The independence of the auditors is of utmost importance to the Audit Committee. Consistent with best practices and their mandate, the Audit Committee annually reassesses the performance and independence of the auditors, with a comprehensive review conducted every five years (the last review having been conducted in 2022). These reviews align with the recommendations of the Chartered Professional Accountants of Canada ("CPA Canada"), the Canadian Public Accountability Board ("CPAB") and the Institute of Corporate Directors. CPA Canada and CPAB recommend periodic comprehensive reviews as the preferred alternative to mandatory firm rotation or re-tendering to address the threat of institutional familiarity and to enhance audit quality.

   To help ensure independence, the Audit Committee also reviews and pre-approves any non-audit services to be provided by EY and has a policy restricting the hiring by the Company of former EY partners and employees.

   In recommending the appointment of auditors, the Audit Committee considers the benefits and risks of auditor tenure and the controls and processes in place to help ensure the auditor's independence, such as mandatory partner rotations. The lead audit partner with EY is rotated at least every five years, with the current lead audit partner having commenced their rotation in 2021. A new lead audit partner will be selected in 2025 to commence their rotation in 2026.

   EY has been Emera's auditors since 1998. However, until 2018, PricewaterhouseCoopers served as auditors for Tampa Electric Company, Peoples Gas System, Inc. and New Mexico Gas Company, which together represent more than 74 per cent of the Company's total assets at the end of 2024. In addition, until 2012, Grant Thornton, LLP served as auditors for Nova Scotia Power Incorporated. In 2017, the Company initiated a competitive process for external audit services. The process was overseen by the Audit Committee, which selected EY as auditors for Emera's full business starting in 2018.

   The recommendation to appoint EY as auditor for 2025 is based on the comprehensive review of EY's performance conducted by the Audit Committee in 2022 and an updated annual review by the Audit Committee. The Audit Committee completed an annual review in 2024, prior to making its recommendation.

   Ms. Sheriff, Mr. Balfour and Mr. Curry intend to vote proxies received "FOR" the appointment of EY as auditors of the Company, to hold office until the close of the next Annual Meeting, unless a shareholder specifies their shares be withheld from voting.

The Board of Directors recommends you vote FOR the appointment of Ernst & Young LLP as auditors of the Company.

3. **Auditors' Fee:** The Company is incorporated under the Nova Scotia *Companies Act*. Shareholder approval of the authorization of Directors to establish the Auditors' fee is required pursuant to the *Companies Act*. The aggregate fees billed by EY, during the last two fiscal years ended December 31, 2024 and December 31, 2023, were as follows:

Service fee	**2024 ($)**	2023 ($)
Audit fees	**$5,689,398**	$3,910,266
Audit-related fees [1]	**240,080**	174,410
Tax fees [2]	**323,252**	39,450
All Other Fees	**–**	75,000
Total	**$6,252,730**	$4,199,126

(1) Audit-related fees for Emera relate to fees associated with agreed-upon procedures over rate-case filings and the audit of pension plans.
(2) Tax fees for Emera relate to tax compliance services and general tax consulting advice on various matters.

The Auditors' fees for the 2023 through 2025 period is based on a three-year audit fee proposal, subject to auditor appointment and audit fee approval each year. The Auditors' fees are reflective of market rates for professional services, which have increased in recent years.

Ms. Sheriff, Mr. Balfour and Mr. Curry intend to vote proxies received "FOR" the authorization of Directors to establish the Auditors' fee for 2025, unless a shareholder instructs otherwise in their proxy.

The Board of Directors recommends that you vote FOR the authorization of Directors to establish the Auditors' fee for 2025.

4. **Advisory Vote on Executive Compensation ("say on pay"):** You will be asked to consider and approve, on an advisory basis, the resolution stated below on Emera's approach to executive compensation as disclosed in this Circular. This advisory vote forms an important part of the ongoing process of engagement between shareholders and the Board on executive compensation. At the 2023 and 2024 Annual Meetings, Emera's approach to executive compensation was approved with 94.46% in 2023 and 95.12% in 2024, respectively, of the votes cast "FOR" the advisory resolution on executive compensation.

Our executive compensation programs are designed to attract, retain, motivate and reward high-calibre leaders to deliver strong performance in alignment with Emera's corporate strategy and to create and sustain shareholder value. Programs are designed to reflect a blend of short- and long-term incentive plans to reflect our pay-for-performance philosophy and to provide for a significant portion of an executive's compensation to be at risk, while aligning the structure of programs and payouts with sound risk management and good governance principles.

The Board, through the Management Resources and Compensation Committee ("MRCC"), has directed and reviewed the contents of the Statement of Executive Compensation in this Circular and has unanimously approved it as part of the MRCC's report to you.

As our shareholder, on an advisory basis, you have the opportunity to vote "FOR" or "Against" our approach to executive compensation through the following resolution:

> ***"RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular delivered in advance of the 2025 Annual Meeting of Shareholders of Emera Incorporated."***

Since your vote is advisory, it will not be binding on the Board; however, the Board, and particularly the MRCC, will seriously consider the outcome of the vote and may communicate with certain shareholders as a follow-up matter as part of its ongoing review of executive compensation.

Ms. Sheriff, Mr. Balfour and Mr. Curry intend to vote proxies received "FOR" the non-binding advisory resolution on executive compensation, unless otherwise instructed.

The Board of Directors recommends you vote FOR the non-binding advisory resolution on executive compensation.

1.3 Director Nominees

There are 12 individuals nominated to serve on the Board. All Director Nominees, except Mr. Balfour, are considered by the Board to be independent. Mr. Balfour is not considered independent because he is also the President and CEO of the Company. For more information about the Company's definition of independence, see *Director and Chair Independence* in the Corporate Governance section later in this Circular.

Director Nominees at a Glance

Name [1]	Age	Independent	Residency	% Votes in favour at 2024 AGM	2024 Board meetings [6]	2025 Committees [7]
Scott C. Balfour [2] Director since 2018	60	No	Canada	99.69	100%	N/A
James V. Bertram Director since 2018	69	Yes	Canada	99.53	100%	MRCC NCGC
Henry E. Demone Director since 2014	70	Yes	Canada	96.22	100%	MRCC (Chair) NCGC
Paula Y. Gold-Williams Director since 2022	62	Yes	United States	99.58	100%	Audit MRCC
Kent M. Harvey Director since 2017	67	Yes	United States	99.15	100%	Audit (Chair) SRC
B. Lynn Loewen Director since 2013	64	Yes	Canada	99.35	100%	Audit NCGC
Brian J. Porter Director since 2024	67	Yes	Canada	99.67	100%	MRCC SRC
Ian E. Robertson Director since 2022	65	Yes	Canada	99.73	100%	SRC (Chair) Audit
M. Jacqueline Sheppard [3] Director since 2009	69	Yes	Canada	96.16	100%	N/A
Karen H. Sheriff [4] Director since 2021	67	Yes	Canada	99.28	100%	Board (Chair)
Jochen E. Tilk Director since 2018	61	Yes	Canada	99.22	100%	NCGC (Chair) MRCC SRC
Carla M. Tully [5] Director since 2024	52	Yes	United States	N/A	100%	Audit SRC

(1) Information about each Director Nominees is current as of the date of this Circular, unless otherwise indicated.

(2) Mr. Balfour, as President and CEO, does not serve as a member of any Committee but attends all Committee meetings.

(3) Ms. Sheppard was Chair of the Board of Emera until February 21, 2025, when Ms. Sheriff became Chair of the Board. As Chair of the Board in 2024, Ms. Sheppard was not a member of any Board Committee but attended all Committee meetings in her then capacity as Chair of the Board. Ms. Sheppard is not currently a member of any Committees.

(4) Ms. Sheriff was appointed as Chair of the Board of Emera effective February 21, 2025. As Chair of the Board, she is no longer a member of any Board Committees but attends all Committee meetings.

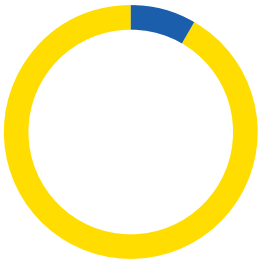
(5) Ms. Tully was appointed on June 26, 2024, after the 2024 Annual Meeting of Shareholders on May 23, 2024.

(6) This reflects attendance at all scheduled Board meetings and special Board meetings scheduled on short notice in 2024.

In the normal course, a Director who would be 72 years of age at the Annual Meeting would not be nominated for re-election. See *Board Renewal* in the Corporate Governance section later in this Circular.

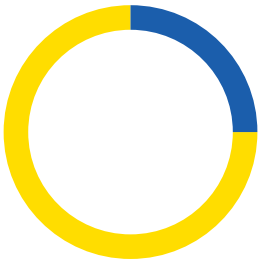
(7) In February 2025, the Board, on the recommendation of the Nominating and Corporate Governance Committee ("NCGC"), approved changes to its Committees and Committee Membership. Effective February 21, 2025, the Health, Safety and Environment Committee and the Risk and Sustainability Committee were dissolved and replaced with the newly established Safety and Risk Committee ("SRC"). The table reflects all Committee and Committee Chair appointments as of the date of this Circular. "Audit" refers to the Audit Committee and "MRCC" to the Management Resources and Compensation Committee. For more information, see the section entitled *Board Committees* on page 37 of this Circular.

INDEPENDENCE



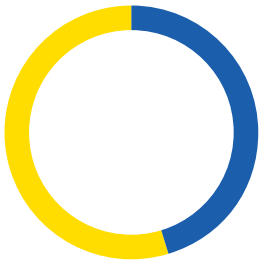
- **1** Non-Independent
- **11** Independent

GEOGRAPHIC MIX



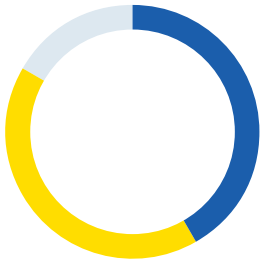
- **3** United States
- **9** Canada

GENDER INDEPENDENT



- **5** Female
- **6** Male

TENURE



- **5** 0–5 years
- **5** 5–10 years
- **2** 10–15 years

See pages 41 and 44 for more information about Director tenure and Board composition, respectively.

Director Nominee Profiles

The profiles that follow provide important information on each of the 12 Director Nominees, including age, municipality and country of residence, year first elected or appointed as a Director, principal occupation, education, skills and experience.[1]

Committee memberships and attendance (where applicable) for meetings held in 2024,[2] as well as any memberships on other public company boards in the last five years, are also provided.

Also included in the profiles, is information about the common shares and deferred share units ("DSUs") of Emera held as of the last trading day of each year by each Director Nominee for the past three years. The estimated value of each Director Nominee's common shares and DSU holdings is based on the following:

Year-end	Closing price of Emera common shares ($)
December 31, 2022	51.75
December 30, 2023	50.30
December 31, 2024	**53.73**

All Director Nominees are required to meet Emera's share ownership guideline. The information below also details their status under the guideline. For further information regarding the required level of share ownership for Emera's Directors, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular. For further information on the share ownership guidelines for the Company's executive officers, including Mr. Balfour, see *Executive Share Ownership Requirements and Anti-Hedging Policy* in the Statement of Executive Compensation later in this Circular.

(1) Information about each Director Nominee is current as of the date of this Circular, unless indicated otherwise.

(2) In February 2025, the Board, on the recommendation of the Nominating and Corporate Governance Committee, approved changes to its Committees and Committee Membership. Effective February 21, 2025, the Health, Safety and Environment Committee ("HSEC") and the Risk and Sustainability Committee ("RSC") were dissolved and replaced with the newly established Safety and Risk Committee ("SRC"). For more information, see the section entitled *Board Committees* on page 37 of this Circular for more information.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Scott C. Balfour

Director Since: 2018 | Not Independent, President and CEO of Emera



Halifax, Nova Scotia
Canada
Age: 60

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Customer/Stakeholder
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation
- Financial Literacy and Accounting
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for: 99.69%

Other Public Company Boards (last five years)

- Martinrea International Inc. (June 2013 to June 2020)

Mr. Balfour was appointed President and CEO of Emera and became a Director of the Board in March 2018.

Mr. Balfour first joined Emera in April 2012 as Chief Financial Officer ("CFO"), later becoming CEO. Before joining Emera, he held a variety of roles, including President and CFO at Aecon Group Inc., a Canadian publicly traded construction and infrastructure development company.

Mr. Balfour is a Director of many Emera subsidiaries and serves as Chair of the Boards of Tampa Electric Company, Nova Scotia Power Incorporated and Peoples Gas System, Inc. He also serves as Director of the Business Council of Canada and Edison Electric Institute. He is a former Director of Martinrea International Inc. and past Chair of the Ontario Energy Association.

Mr. Balfour received his Master of Business Administration from the Richard Ivey School of Business at the University of Western Ontario. He earned a Bachelor of Business Administration (Honours) from Wilfrid Laurier University.

Mr. Balfour's strong experience in strategy, finance and operations, and as a public company executive provide the foundation for his contribution to the Board and his leadership of Emera. His knowledge of capital markets, along with his experience in growing a business through the development and execution of strategy, and through mergers and acquisitions, as well as leading teams and structuring systems to manage that growth, are tremendous assets for Emera.

2024 Board and Committee membership	Attendance	Total
• Board [1]	9 of 9	100%
Total Attendance	**9 of 9**	**100%**

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
1,229,707	558,048	8,741,664

Emera Securities held [2]

	2022	2023	2024
Common shares [3]	72,392	76,190	115,454
DSUs	122,135	139,809	162,696
Value of shares and DSUs ($)	10,066,772	10,864,756	14,944,981
Status under Executive Share Ownership Requirements [4]	As President and CEO of Emera, Mr. Balfour is subject to Executive Share Ownership Requirements. This requires that he owns shares and/or DSUs valued at no less than five times his salary. He owns shares and DSUs valued at 12.6x his base salary which exceeds the Executive Share Ownership Requirement of five times his salary.		

(1) Mr. Balfour, as President and Chief Executive Officer, does not serve on any of the Board Committees but attends all Committee meetings.

(2) As stated on page 18, the information about the common shares and DSUs held by each Director Nominee is as of the last trading day of each year.

(3) Includes all shares controlled directly or indirectly by Mr. Balfour.

(4) For more information, see *Executive Share Ownership Requirements and Anti-Hedging Policy* in the Statement of Executive Compensation in this Circular.

James V. Bertram



Director Since: 2018 Independent Director

Mr. Bertram joined the Emera Board in July 2018. He was appointed to the Management Resources and Compensation Committee in November 2018. He was appointed Chair of the Health, Safety and Environment Committee in May 2019 and served on that committee until February 2025. In February 2025, he was appointed to the Nominating and Corporate Governance Committee.

Mr. Bertram was CEO of Keyera Corp., one of Canada's leading publicly traded midstream oil and gas operators, from its inception in 1998 until 2015 when he became Executive Chair. He retired as an officer of Keyera in 2016. Prior to this, he was Vice President, Marketing for the worldwide operations of Gulf Canada.

Mr. Bertram is a corporate director and Chair of the Board of Keyera Corp. He is also a Director of Methanex Corporation, the world's largest producer and supplier of methanol to major international markets.

Mr. Bertram received his Bachelor of Commerce from the University of Calgary.

With his experience in growing a business and completing major acquisitions, while also enabling consistent delivery of value to customers and shareholders, Mr. Bertram makes an important contribution to Emera's Board.

Calgary, Alberta
Canada
Age: 69

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Customer/Stakeholder
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation

2024 Annual Meeting Votes for: 99.53%

Other Public Company Boards (last five years)

- Keyera Corp. (March 2003 to present)
- Methanex Corporation (October 2018 to present)

2024 Board and Committee membership	Attendance	Total
• Board	9 of 9	100%
• Health, Safety and Environment Committee (Chair)	3 of 3	100%
• Management Resources and Compensation Committee	5 of 5	100%
Total Attendance	**17 of 17**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
320,500	Nil	320,500

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
320,500	107,953	2,141,169

Emera Securities held

	2022	2023	2024
Common shares	14,170	14,170	14,170
DSUs	24,325	31,473	39,850
Value of shares and DSUs ($)	1,992,140	2,295,850	2,902,523
Status under share ownership guideline [1]	Mr. Bertram owns shares and DSUs valued at over 10.5x the Annual Director's retainer; therefore, the guideline has been met.		

(1) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

Henry E. Demone

Director Since: 2014 Independent Director



Lunenburg, Nova Scotia
Canada
Age: 70

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Customer/Stakeholder
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation

2024 Annual Meeting Votes for: 96.22%

Other Public Company Boards (last five years)

- Saputo Inc. (June 2012 to September 2024)

Mr. Demone joined the Emera Board in September 2014. At that time, he was appointed to the Management Resources and Compensation Committee and became Chair of that Committee in May 2021. He was appointed to the Nominating and Corporate Governance Committee in May 2017.

Mr. Demone is the former Chair of High Liner Foods Inc. of Lunenburg, Nova Scotia, the leading North American processor and marketer of value-added frozen seafood. He became President of High Liner Foods Inc. in 1989. In 1992, he was appointed President and CEO, a position he held until May 2015. He was reappointed CEO of High Liner Foods on an interim basis from August 2017 until April 2018.

Mr. Demone is a corporate director and from June 2012 to September 2024, was a member of the board of directors of Saputo Inc., a Montreal-based dairy company that produces, markets and distributes a wide array of dairy products. He is past Chair of the Fisheries Council of Canada and The Groundfish Forum, a global trade association representing industry leaders. He has served on the boards of Dover Industries Ltd. and Maritime Tel & Tel (Aliant). Mr. Demone was also the first non-United States citizen to be named Chair of the National Fisheries Institute, a United States national trade association.

Mr. Demone received his Bachelor of Science in Mathematics with honours from Acadia University.

In both public and private entities, Mr. Demone has extensive experience in strategic planning, global markets and mergers and acquisitions. As a long-time business leader in Atlantic Canada, Mr. Demone's robust business relationships and his solid reputation make him a valuable member of Emera's Board of Directors.

2024 Board and Committee membership	Attendance	Total
• Board	9 of 9	100%
• Management Resources and Compensation Committee (Chair)	5 of 5	100%
• Nominating and Corporate Governance Committee	3 of 3	100%
Total Attendance	**17 of 17**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
320,500	Nil	320,500

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
160,000	147,986	2,630,324

Emera Securities held

	2022	2023	2024
Common shares	9,062	9,062	10,864
DSUs	37,933	43,145	48,954
Value of shares and DSUs ($)	2,432,006	2,625,990	3,214,046
Status under share ownership guideline (1)	Mr. Demone owns shares and DSUs valued at over 11.6x the Annual Director's retainer; therefore, the guideline has been met.		

(1) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

Paula Y. Gold-Williams

Director Since: 2022 Independent Director



San Antonio, Texas
United States
Age: 62

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Customer/Stakeholder
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation
- Financial Literacy and Accounting
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for: 99.58%

Other Public Company Boards (last five years)

- ReNew Energy Global Plc (August 2023 to present)

Ms. Gold-Williams joined the Emera Board in February 2022. She was appointed to the Audit Committee in May 2023 and served on the Health, Safety and Environment Committee from May 2022 to February 2025. In February 2025, she was appointed to the Management Resources and Compensation Committee.

Ms. Gold-Williams is the former President and CEO of CPS Energy, a fully integrated electric and natural gas municipal utility based in San Antonio, Texas. Before becoming CEO in 2015, she served in positions of increasing responsibility during her 17-year career at CPS Energy, including Group EVP – Financial & Administrative Services, CFO and Treasurer.

Ms. Gold-Williams is a corporate director and serves as Co-Chair of the Keystone Policy Center, having been a member of both the Policy Center and its Energy Board since 2016. She serves as an Energy Pillar Co-Chair of Dentons' Global Smart Cities & Communities Initiatives and Think Tank. She is also a member of the board of directors of ReNew Energy Global Plc, a renewable energy company based in India. She is also a member of the Nasdaq's Center for Board Excellence, a community of like-minded board members, leaders and innovators committed to advancing corporate governance best practices and effectiveness. Previously, Ms. Gold-Williams held other board positions, including serving on the United States' Secretary of Energy's Advisory Board; being a First Vice Chair of the Electric Power Resource Institute ("EPRI"); a member and designated Chair Pro Tem of the Federal Reserve Bank of Dallas' San Antonio Branch; and a past Chair of the San Antonio Chamber of Commerce.

Ms. Gold-Williams has an Associate Degree in Fine Arts from San Antonio College. She has a Bachelor of Business Administration in accounting from St. Mary's University in Texas. She earned her Master of Business Administration in Finance and Accounting from Regis University in Denver, Colorado. She is a Certified Public Accountant and a Chartered Global Management Accountant.

Ms. Gold-Williams' skills and experience in developing business strategies focused on consistently prioritizing customers, community and employees is tremendously important to Emera's Board.

2024 Board and Committee membership	Attendance	Total
• Board	9 of 9	100%
• Health, Safety and Environment Committee	3 of 3	100%
• Audit Committee	5 of 5	100%
Total Attendance	**17 of 17**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
363,142	Nil	363,142

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
363,142	38,429	1,033,968

Emera Securities held

	2022	2023	2024
Common shares	Nil	Nil	Nil
DSUs	4,450	11,204	19,243
Value of shares and DSUs ($)	230,280	563,549	1,033,968
Status under share ownership guideline (1)	Ms. Gold-Williams owns shares valued at over 3.7x the Annual Director's retainer; therefore, the guideline has been met.		

(1) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

Kent M. Harvey

Director Since: 2017 | Independent Director



New York, New York
United States
Age: 67

Skills and Experience

- CEO/Senior Executive
- Governance
- Risk Management
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Financial Literacy and Accounting
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for: 99.15%

Other Public Company Boards (last five years)

- None

Mr. Harvey joined the Emera Board in November 2017. At that time, he was appointed to the Audit Committee and became Chair of the Audit Committee in June 2020. He served on the Health, Safety and Environment Committee from May 2019 to February 2025. In February 2025, he was appointed to the newly established Safety and Risk Committee.

Mr. Harvey is the former CFO for San Francisco-based PG&E Corporation, the parent company of Pacific Gas and Electric Company, one of the largest combined natural gas and electric energy companies in the United States. After 33 years in progressively senior roles, he retired from PG&E in 2016.

Born in Montreal, Mr. Harvey is a naturalized United States citizen. He holds a bachelor's degree in economics and a master's degree in engineering, both from Stanford University. He volunteers as a crisis services provider at the Trevor Project, a United States non-profit organization that is focused on suicide prevention among LGBTQ youth.

Mr. Harvey is an experienced energy industry leader and strategic thinker with deep financial knowledge and strong expertise in United States markets, making him a significant asset to Emera's Board.

2024 Board and Committee membership	Attendance	Total
• Board	9 of 9	100%
• Audit Committee (Chair)	5 of 5	100%
• Health, Safety and Environment Committee	3 of 3	100%
Total Attendance	**17 of 17**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
383,730	13,726	397,456

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
160,000	89,748	1,663,913

Emera Securities held

	2022	2023	2024
Common shares	Nil	Nil	Nil
DSUs	21,827	26,166	30,968
Value of shares and DSUs ($)	1,129,530	1,316,130	1,663,913
Status under share ownership guideline (1)	Mr. Harvey owns DSUs valued at over 6.0x the Annual Director's retainer; therefore, the guideline has been met.		

(1) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

B. Lynn Loewen, FCPA, FCA

Director Since: 2013 Independent Director



Montreal, Quebec
Canada
Age: 64

Skills and Experience

- CEO/Senior Executive
- Financial Literacy and Accounting
- Governance
- Risk Management
- Sustainability/ESG
- Customer/Stakeholder
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for: 99.35%

Other Public Company Boards (last five years)

- National Bank of Canada (2022 to present)
- Kinaxis Inc. (January 2025 to present)
- Gildan Activewear Inc. (2024)

Ms. Loewen joined the Emera Board in February 2013. She has been a member of the Audit Committee since May 2013. She served on the Health, Safety and Environment Committee from May 2017 to February 2025 and on the Risk and Sustainability Committee from September 2021 to February 2025. In February 2025, she was appointed to the Nominating and Corporate Governance Committee.

A seasoned executive and finance leader, Ms. Loewen is the former President of Minogue Medical Inc., a Canadian supplier of innovative medical technologies, supplies and equipment. From 2008 to 2011, she was President of Expertech Network Installation Inc., a Canadian network infrastructure service provider. She also held key positions with Bell Canada Enterprises, as Vice President of Finance Operations from 2005 to 2008, and as Vice President of Financial Controls from 2003 to 2005. Earlier in her career, she was with Air Canada Jazz where she held positions of increasing responsibility, including Chief Financial Officer and Vice President of Corporate Services.

Ms. Loewen is a member of the Board of Directors of National Bank of Canada, serving as Chair of the Audit Committee and as a member of the Risk Management and Technology Committees. Ms. Loewen is also a member of the Board of Directors of Kinaxis Inc., a Canadian company that has been revolutionizing supply chain management for more than three decades. She also serves on Kinaxis' Audit Committee.

Ms. Loewen has been the Chancellor of Mount Allison University, Chair of its Nominating and Governance Committee and a member of its Executive Committee since 2018. She was a member of its Board of Regents from 1998 to 2008, serving as Chair from 2007-2008.

She also was a member of the Board of Directors of Gildan Activewear Inc., a Canadian apparel manufacturer in 2024. Ms. Loewen was a member of the Board of Directors of Xplore Inc., a Canadian broadband service provider, and a member of its Audit Committee from 2021 to 2023. She is also a former member of the Public Sector Pension Investment Board from 2001 to 2007, where she served on the Audit and Conflicts Committee from 2003 to 2007 and as Audit and Conflicts Committee Chair from 2006 to 2007. She was also Chair of its Governance Committee from 2003 to 2006.

Ms. Loewen holds a Bachelor of Commerce from Mount Allison University. She is a Fellow of the Chartered Professional Accountants and has received the Directors' designation from the Institute of Corporate Directors.

Ms. Loewen's deep financial and governance expertise are valuable assets for the Emera Board.

2024 Board and Committee membership	Attendance	Total
• Board	9 of 9	100%
• Audit Committee	5 of 5	100%
• Health, Safety and Environment Committee	3 of 3	100%
• Risk and Sustainability Committee	3 of 3	100%
Total Attendance	**20 of 20**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
318,500	Nil	318,500

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
318,500	215,016	3,913,425

Emera Securities held

	2022	2023	2024
Common shares	4,490	4,490	4,490
DSUs	53,926	62,687	72,875
Value of shares and DSUs ($)	3,023,033	3,378,994	4,156,859
Status under share ownership guideline [1]	Ms. Loewen owns shares and DSUs valued at over 15.1x the value of the Annual Director's retainer; therefore, the guideline has been met.		

(1) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

Brian J. Porter

Director Since: 2024 | Independent Director



Toronto, Ontario
Canada
Age: 67

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Customer/Stakeholder
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation
- Financial Literacy and Accounting
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for: 99.67%

Other Public Company Boards (last five years)

- Fairfax Financial Holdings Ltd. (April 2023 to present)
- Bank of Nova Scotia (November 2013 to January 2023)

Mr. Porter joined the Emera Board in March 2024. He served on the Audit Committee and the Risk and Sustainability Committee from May 2024 to February 2025. In February 2025, he was appointed to the Management Resources and Compensation Committee and the newly established Safety and Risk Committee.

Mr. Porter was the President and CEO of The Bank of Nova Scotia, operating as Scotiabank, a global bank operating in Canada and the Americas, from November 2013 until his retirement in January 2023.

Mr. Porter is Chair of the Board of Governors of Huron University College at Western University, Chair of the Building Ontario and Chair of the Atlantic Salmon Federation (Canada). He previously served as Chair of the University Health Network Board of Trustees.

He is a Director of Fairfax Financial Holdings Ltd.

Mr. Porter received a Bachelor of Commerce from Dalhousie University, and was awarded an honorary Doctor of Laws from Dalhousie University in 2008 and from Ryerson University in 2018. He is a graduate of the Advanced Management Program of the Harvard Business School.

Mr. Porter's extensive experience in banking and capital markets and as a public company executive leading one of Canada's largest chartered banks through a period of significant growth and expansion are significant assets for the Emera Board.

2024 Board and Committee membership	Attendance (1)	Total
• Board	6 of 6	100%
• Audit Committee	2 of 3	67%
• Risk and Sustainability Committee	1 of 2	50%
Total Attendance	**9 of 11**	**82%**

(1) 2024 was Mr. Porter's first year on the Board. He joined the Board in March 2024 and was appointed to the Audit Committee and the Risk and Sustainability Committee in May 2024. His 2024 attendance record is based on the meetings attended since the date of his appointment. Mr. Porter was not able to attend certain committee meetings in 2024 as a result of known prior commitments that conflicted with the 2024 Board and Committee schedule, which was set prior to Mr. Porter joining the Board.

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
245,238	Nil	245,238

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
245,238	N/A	266,245

Emera Securities held

	2022	2023	2024
Common shares	Nil	10,000	15,000
DSUs	Nil	Nil	4,955
Value of shares and DSUs ($)	Nil	503,000	1,072,194
Status under share ownership guideline (2)	Mr. Porter joined the Board in March 2024 and owns shares and DSUs valued at over 3.8x the value of the Annual Director's retainer; therefore, the guideline has been met.		

(2) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

Ian E. Robertson



Director Since: 2022 | Independent Director

Mr. Robertson joined the Emera Board in February 2022. He was appointed to the Audit Committee in May 2022. He served on the Risk and Sustainability Committee from May 2022 to February 2025. In February 2025, he was appointed Chair of the newly established Safety and Risk Committee.

Mr. Robertson has over 30 years of experience in the development of electric power generating projects and the operation of diversified regulated utilities. He is a principal of the Northern Genesis Capital Group, an investment group focused on identifying and investing in energy transition businesses. He is the former CEO of Algonquin Power & Utilities Corp. ("Algonquin Power"), a publicly traded, diversified, international generation, transmission and distribution utility. He was also the founder and principal of Algonquin Power's predecessor, Algonquin Power Corporation Inc., a private independent power developer formed in 1988.

Mr. Robertson is an electrical engineer and holds a Professional Engineering designation through his Bachelor of Applied Science from the University of Waterloo. He earned a Master of Business Administration from York University's Schulich School of Business. He holds a Chartered Financial Analyst designation, as well as a global professional Master of Laws from the University of Toronto. He received a Chartered Director designation from the Directors College of McMaster University.

During his time as CEO of Algonquin Power and its predecessor entities, Mr. Robertson led the organization through a period of extraordinary growth. His entrepreneurial approach to building a leading North American regulated utility business, focused on renewable energy, is a distinct asset to Emera's Board.

Oakville, Ontario
Canada
Age: 65

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Customer/Stakeholder
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation
- Financial Literacy and Accounting
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for: 99.73%

Other Public Company Boards (last five years)

- Embark Technology, Inc. (November 2021 to August 2023)
- Northern Genesis Acquisition Corp III (March 2021 to May 2023)
- Largo Resources Ltd. (March 2021 to July 2022)
- Lion Electric Company (May 2021 to November 2021)
- Northern Genesis Acquisition Corp. (August 2020 to May 2021) (1)
- Northern Genesis Acquisition Corp. II (January 2021 to November 2021) (2)
- Algonquin Power & Utilities Corp. (December 2009 to July 2020)
- Atlantica Sustainable Infrastructure plc (March 2018 to April 2020)

2024 Board and Committee membership	Attendance	Total
• Board	9 of 9	100%
• Audit Committee	5 of 5	100%
• Risk and Sustainability Committee	3 of 3	100%
Total Attendance	**17 of 17**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
308,000	Nil	308,000

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
308,000	33,466	891,481

Emera Securities held

	2022	2023	2024
Common shares	12,600	32,600	32,600
DSUs	3,912	9,757	16,592
Value of shares and DSUs ($)	854,503	2,130,552	2,643,078
Status under share ownership guideline (3)	Mr. Robertson owns shares and DSUs valued at over 9.6x the value of the Annual Director's retainer; therefore, the guideline has been met.		

(1) Mr. Robertson was a member of the board of Northern Genesis Acquisition Corp. from August 2020 to May 2021 when it merged with Lion Electric Company.

(2) Mr. Robertson was on the board of directors of Northern Genesis Acquisition Corp. II from January 2021 to November 2021, when it merged with Embark Technology, Inc.

(3) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

M. Jacqueline Sheppard

Director Since: 2009 | Independent Director



Calgary, Alberta
Canada
Age: 69

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Customer/Stakeholder
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation
- Financial Literacy and Accounting
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for: 96.16%

Other Public Company Boards (last five years)

- Suncor Energy Inc. (July 2022 to present)
- ARC Resources Ltd. (March 2021 to present)
- Seven Generations Energy Ltd. (May 2016 to March 2021) (1)

Ms. Sheppard joined the Emera Board in February 2009 and was Chair of the Board from May 2014 to February 21, 2025.

She was a member of the Management Resources and Compensation Committee from May 2009 to May 2014, and the Audit Committee from May 2009 to October 2014. She was Chair of the two ad hoc committees formed by the Board in August 2015 and November 2016 to oversee certain aspects of the financing related to the TECO transaction and the equity offering completed in December 2016. She was also Chair of the ad hoc committee formed by the Board in November 2017 to oversee the equity offering completed in December 2017.

Ms. Sheppard is a former Director of Emera's subsidiary Emera Newfoundland & Labrador Holdings Inc. from 2011 until May 2016.

Ms. Sheppard is the former Executive Vice President, Corporate and Legal of Talisman Energy Inc. She is a corporate director and currently sits on the boards of Suncor Energy Inc., a Canadian integrated energy company, and ARC Resources Ltd., a publicly traded Canadian energy company. She was founder and Lead Director of Black Swan Energy Inc., an Alberta upstream energy company that was sold in July 2021. She is a former Director of Cairn Energy PLC, a publicly traded UK-based international upstream company, and the Alberta Investment Management Corporation ("AIMCo"), an institutional investment manager, as well as a former director of the general partner of Pacific Northwest LNG LP. She also served as Chair of the Research and Development Corporation of the Province of Newfoundland and Labrador, a provincial Crown corporation, until June 2014.

Ms. Sheppard is a Rhodes Scholar, having received an Honours Jurisprudence, Bachelor of Arts and Master of Arts from Oxford University. She earned a Bachelor of Laws (Honours) from McGill University and a Bachelor of Arts from Memorial University of Newfoundland. She was awarded an honorary Doctor of Laws from Memorial University in 2019. In 2008, Ms. Sheppard was appointed the King's Counsel designation and in 2023 became a Fellow of the Institute of Corporate Directors, Canada's preeminent distinction for directors.

With her extensive experience as an executive in the energy industry and as a director of public, private and Crown corporations, Ms. Sheppard's expertise in strategic planning, business development, public markets, legal and governance is of significant value to Emera's Board.

2024 Board and Committee membership	Attendance	Total
• Board (Chair) (2)	9 of 9	100%
Total Attendance	**9 of 9**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
485,000	N/A	485,000

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
485,000	446,659	7,941,258

Emera Securities held

	2022	2023	2024
Common shares	11,947	11,947	11,947
DSUs	114,921	130,221	147,799
Value of shares and DSUs ($)	6,565,436	7,151,066	8,583,170
Status under share ownership guideline (3)	Ms. Sheppard owns shares and DSUs valued at over 18x the value of the Annual Chair's retainer; therefore, the guideline has been met.		

(1) Ms. Sheppard was a member of the board of Seven Generations Energy Ltd. from May 2016 until March 31, 2021, when it merged with ARC Resources Ltd.

(2) Ms. Sheppard was Chair of the Board until February 21, 2025, when Ms. Sheriff became Chair of the Board. As Chair of the Board, Ms. Sheppard did not serve on any Board Committees but attended all Committee meetings in 2024.

(3) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

Karen H. Sheriff



Picton, Ontario
Canada
Age: 67

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Customer/Stakeholder
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation
- Financial Literacy and Accounting
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for: 99.28%

Other Public Company Boards (last five years)

- BCE Inc. (April 2017 to present)

Director Since: 2021 Independent Director

Ms. Sheriff joined the Emera Board in February 2021 and became Chair of the Board on February 21, 2025. She served on the Management Resources and Compensation Committee from May 2021 to February 2025 and on the Risk and Sustainability Committee from September 2021 to February 2025. She was Chair of the Nominating and Corporate Governance Committee from May 2024 to February 2025.

Ms. Sheriff is a corporate director and the former President and CEO of Q9 Networks Inc., a data centre services provider. From 2008 to 2014, she was President and CEO of Bell Aliant, Inc., a telecommunications company. She was in senior leadership positions for more than nine years with BCE Inc. and currently serves on the Board of Directors of BCE Inc. She also spent over 10 years at United Airlines in the areas of marketing, strategy, human resources and finance.

Ms. Sheriff is a former member of the Board of CPP Investments and WestJet Airlines Ltd.

Ms. Sheriff received her master of Business Administration with concentrations in marketing and finance from the University of Chicago. She was named one of Canada's top 25 Women of Influence for 2013 and 2014 by Women of Influence Inc., and named Woman of the Year by Canadian Women in Communications. She has been recognized as one of Atlantic Canada's Top 50 CEOs by *Atlantic Business Magazine* and one of Canada's Top 100 Most Powerful Women on multiple occasions.

With her extensive senior executive experience, including as CEO of a public company and as a leader in the transformation of Bell Aliant, Ms. Sheriff brings 20 years of technology-based industry experience. Along with this, her experience in leading a regulated utility and her involvement in significant mergers and acquisitions, including Bell Aliant, Q9, CTV and the sale of WestJet to Onex, make Ms. Sheriff a valuable member of Emera's Board.

2024 Board and Committee membership[1]	Attendance	Total
• Board	9 of 9	100%
• Nominating and Corporate Governance Committee (Chair)	3 of 3	100%
• Management Resources and Compensation Committee	5 of 5	100%
• Risk and Sustainability Committee	3 of 3	100%
Total Attendance	**20 of 20**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
320,749	Nil	320,749

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
320,749	52,352	1,218,630

Emera Securities held

	2022	2023	2024
Common shares	1,000	1,000	3,000
DSUs	9,112	15,263	22,681
Value of shares and DSUs ($)	523,285	818,029	1,379,819
Status under share ownership guideline[2]	Ms. Sheriff owns shares and DSUs valued at over 5x the value of the Annual Director's retainer and 2.9x the value of the Annual Chair's retainer; she has until February 2028 to achieve the threshold under the guideline for Chair of the Board.		

(1) As Chair of the Board, Ms. Sheriff is no longer a member of any Board Committees but attends Committee meetings in her capacity as Chair of the Board.

(2) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. Ms. Sheriff has achieved the threshold for a Director, and now has until February 2028 to achieve the threshold for Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

Jochen E. Tilk



Toronto, Ontario
Canada
Age: 61

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation

2024 Annual Meeting Votes for: 99.22%

Other Public Company Boards (last five years)

- AngloGold Ashanti Limited (January 2019 to present)

Director Since: 2018 Independent Director

Mr. Tilk joined the Emera Board in July 2018. He served as a member of the Audit Committee from November 2018 to May 2021. He was appointed to the Management Resources and Compensation Committee in May 2019 and the Nominating and Corporate Governance Committee in May 2021. He was also appointed to and served as Chair of the Risk and Sustainability Committee from September 2021 to February 2025. In February 2025, he was appointed Chair of the Nominating and Corporate Governance Committee and as a member of the newly established Safety and Risk Committee.

Mr. Tilk is the former Executive Chair of Nutrien Ltd., a Canadian global supplier of agricultural products and services based in Saskatoon, Saskatchewan. He is the former President and CEO of Potash Corporation of Saskatchewan. Previously, Mr. Tilk spent 25 years with Inmet Mining Corporation, a Canadian-based, international metals company, with five of those years as the company's President and CEO.

Mr. Tilk is a corporate director and currently serves as Chair of the board of AngloGold Ashanti Plc, a publicly listed international gold mining company based in London, UK. He is also Chair of the Princess Margaret Cancer Foundation, a not-for-profit organization in Toronto, Ontario. He is the former Chair of the Board of Canpotex Limited, a Canadian potash exporter, and a former Director of the Fertilizer Institute, a United States-based industry organization. He is also a former director of the International Fertilizer Association.

Mr. Tilk received his master in mining engineering from Rheinisch-Westfälische Technische Hochschule, a research university located in Aachen, North Rhine-Westphalia, Germany.

Mr. Tilk's track record of growing companies and leading multi-billion-dollar capital expenditure programs makes him an important contributor to Emera's Board.

2024 Board and Committee membership	Attendance	Total
• Board	9 of 9	100%
• Risk and Sustainability Committee (Chair)	3 of 3	100%
• Management Resources and Compensation Committee	5 of 5	100%
• Nominating and Corporate Governance Committee	3 of 3	100%
Total Attendance	**20 of 20**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
331,000	Nil	331,000

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
331,000	100,947	2,036,368

Emera Securities held

	2022	2023	2024
Common shares	Nil	Nil	Nil
DSUs	22,191	29,431	37,900
Value of shares and DSUs ($)	1,148,399	1,480,356	2,036,368
Status under share ownership guideline (1)	Mr. Tilk owns DSUs valued at over 7.4x the value of the annual Director retainer; therefore, the guideline has been met.		

(1) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

Carla M. Tully



Arlington, Virginia
United States
Age: 52

Skills and Experience

- CEO/Senior Executive
- Sustainability/ESG
- Governance
- Risk Management
- Customer/Stakeholder
- Energy Sector or Utility Sector
- Strategic Planning, M&A or Growth Strategy
- Talent Management and Executive Compensation
- Financial Literacy and Accounting
- Government Relations, Public Policy and Regulatory

2024 Annual Meeting Votes for:
Not Applicable

Other Public Company Boards (last five years)

- Nikola Corporation (February 2024 to present)

Director Since: 2024 Independent Director

Ms. Tully joined the Emera Board in June 2024. At that time, she was appointed to the Audit Committee. She also served on the Health Safety and Environment Committee from June 2024 to February 2025. In February 2025, she was appointed to the newly established Safety and Risk Committee.

Ms. Tully is a former CEO and Co-Founder of Earthrise Energy, an energy transition company she developed and grew into a successful independent power producer. Previously, she served as Executive Vice President and Managing Director of Renewable Energy at MAP Energy, a $2.4 billion energy investment firm, where she scaled the company's renewable energy development business. At The AES Corporation, a global Fortune 500 utility and energy generation company, Ms. Tully held key senior leadership roles, including President of AES UK and Ireland.

Ms. Tully serves on the boards of the Nikola Corporation, Pattern Energy and the Citizens for Responsible Energy Solutions Forum. She is also a Senior Advisor for the Canadian Pension Plan Investment Board (CPPIB) and an advisor to several energy startups.

Ms. Tully holds a Master of Business Administration from Columbia Business School, a Master of Arts in Law and Diplomacy from the Fletcher School at Tufts University and a bachelor's degree in international relations and economics from the University of Southern California. She received the 2016 UK Institute of Directors' Award – Director of the Year for Corporate Responsibility.

Ms. Tully's skills and experience in shaping corporate strategy, leading mergers and acquisitions and driving growth are of significant benefit to the Emera Board.

2024 Board and Committee membership[1]	Attendance	Total
• Board	4 of 4	100%
• Audit Committee	2 of 2	100%
• Health, Safety and Environment Committee	1 of 1	100%
Total Attendance	**7 of 7**	**100%**

Total compensation

Fees earned in 2024 ($)	All other compensation ($)	Total ($)
188,251	Nil	188,251

DSUs awarded and held

2024 share-based awards ($)	Total 2024 change in value of all DSUs held ($)	Market value of total DSU holdings ($)
183,283	N/A	202,627

Emera Securities held

	2022	2023	2024
Common shares	N/A	N/A	13,000
DSUs	N/A	N/A	3,771
Value of shares and DSUs ($)	N/A	N/A	901,116
Status under share ownership guideline[2]	Ms. Tully owns shares and DSUs valued at over 3.2x the Annual Director's retainer; therefore, the guideline has been met.		

(1) Ms. Tully was appointed a Director and became a member of the Audit Committee and Health Safety and Environment Committee in June 2024 and attended all Board and Committee meetings since the date of her appointment.

(2) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two, within three years of the date of their appointment. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board. For more information, see *Director Share Ownership Guideline* in the Corporate Governance section later in this Circular.

1.4 Additional Information

2024 Board and Committee Meeting Attendance

The total number of Board and Committee Meetings held in 2024 with overall Director attendance is summarized in the table and graph below.

TOTAL BOARD ATTENDANCE



Type of meeting	Number of meetings	Overall Attendance
Board	9	100%
Audit Committee	5	96%
Management Resources and Compensation Committee	5	100%
Nominating and Corporate Governance Committee	3	100%
Risk and Sustainability Committee (1)	3	93%
Health, Safety and Environment Committee (1)	3	100%
Total meetings:	**28**	**98%**

(1) In February 2025, the Board, on the recommendation of the Nominating and Corporate Governance Committee, approved changes to its Committees and Committee Membership. Effective February 21, 2025, the Health, Safety and Environment Committee and the Risk and Sustainability Committee were dissolved and replaced with the newly established Safety and Risk Committee ("SRC"). The table reflects all Committee and Committee Chair appointments as of the date of this Circular. For more information, see *Board Committees* on page 37 of this Circular.

Director Nominee Skills and Experience

The following table shows the skills and experience of each Director Nominee in areas identified as necessary for effective oversight of Emera given its current operations and strategy. These qualifications are considered in reviewing Board succession and recruiting new Board members.

Name of Director Nominees	CEO/Senior Executive	Sustainability/ ESG	Governance	Risk Management	Customer/ Stakeholder	Energy Sector or Utility Sector	Strategic Planning, M&A or Growth Strategy	Talent Management and Executive Compensation	Financial Literacy and Accounting	Government Relations, Public Policy and Regulatory
Scott C. Balfour	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
James V. Bertram	✓	✓	✓	✓	✓	✓	✓	✓		
Henry E. Demone	✓	✓	✓		✓		✓	✓		
Paula Y. Gold-Williams	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kent M. Harvey	✓		✓	✓		✓	✓		✓	✓
B. Lynn Loewen	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brian J. Porter	✓	✓	✓	✓	✓		✓	✓	✓	✓
Ian E. Robertson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M. Jacqueline Sheppard	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Karen H. Sheriff	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jochen E. Tilk	✓	✓	✓	✓			✓	✓		
Carla M. Tully	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Total Number of Directors with Skills	12	11	12	11	10	9	12	11	9	9

DESCRIPTION OF SKILLS AND EXPERIENCE

CEO/Senior Executive: CEO or senior executive experience with a large organization.

Sustainability/ESG: Experience as a senior executive leading, or as a director with oversight responsibilities for, a significant number of environmental, social and governance programs, sustainable practices and policies (including those in relation to climate risk), corporate social responsibility programs and inclusion initiatives.

Governance: Experience with corporate governance practices and principles at a major organization.

Risk Management: Experience overseeing the various risks facing an organization, with oversight of appropriate policies and procedures to effectively manage risk.

Customer/Stakeholder: Experience as a senior executive in a customer-centric product or service company.

Energy Sector or Utility Sector: Has been a senior executive of a public utility or energy company.

Strategic Planning, M&A or Growth Strategy: Experience defining and driving strategic direction and growth, including leading complex merger and acquisitions ("M&A") transactions, or leading the growth or transformation of a company.

Talent Management and Executive Compensation: Experience in oversight of executive compensation and incentive-based compensation programs. Experience with talent recruitment and management, workplace culture, equity and inclusion, succession planning, leadership development, executive recruitment, management of organized labour in a large operating company.

Financial Literacy and Accounting: Experience in corporate finance, overseeing complex financial transactions; experience in financial accounting and reporting, auditing and internal controls.

Government Relations, Public Policy and Regulatory: Experience in the workings of government and public policy in Canada or the United States and/or experience within a public or major private corporation with complex legal and regulatory regimes in Canada or the United States.

Majority Voting for Election of Directors

The confidence of shareholders in the actions of the Board and management is important. In order to provide a mechanism for shareholders to express that confidence in each Director and in compliance with Subsection 461.3 of the TSX Company Manual, the Board has adopted a Majority Voting Policy for Directors.

MAJORITY VOTING POLICY

Should a Director Nominee, in an uncontested election at a meeting of shareholders of Emera Inc. at which Directors are to be elected, receive a majority of "withheld" votes from his or her election as a Director (a "Majority Withheld Vote"), the individual shall submit his or her resignation to the Board for consideration immediately following such shareholders' meeting.

The votes determining a Majority Withheld Vote shall be the total votes cast by ballot by shareholders and proxyholders, or if a ballot vote was not conducted, shall be the total votes represented by proxies validly deposited prior to the shareholders' meeting.

The Directors who received a majority "For" vote at the shareholders' meeting shall consider whether or not to accept the resignation.

If there are less than three such Directors, the entire Board shall meet to consider the appropriate actions to be taken. The resignation of a Director who received a Majority Withheld Vote shall be accepted absent exceptional circumstances and is effective when accepted by the Directors. The determination shall be made within 90 days following the date of the shareholders' meeting and a news release disclosing such determination shall be issued promptly following such determination. If the resignation is rejected, the news release shall include the reasons for rejecting the resignation. A copy of the press release shall be provided to the Toronto Stock Exchange.

Since the adoption of the Majority Voting Policy in 2008, all Director Nominees have received a majority "FOR" vote at the Company's meetings of shareholders.

2024 Annual Meeting Voting Results

The following table provides the voting results for each item of business at the 2024 Annual Meeting on May 23, 2024 voted on by the common shareholders of the Company, being the only class of shares allowed to vote.

98.9% was the average vote in favour of our Director Nominees at the 2024 Annual Meeting.

	Number of Votes				Percentage of Votes Cast		
Resolutions	For	Against	Withheld	TOTAL	For	Against	Withheld
1 ELECTION OF DIRECTORS:							
Scott C. Balfour	133,099,626		408,880	133,508,506	99.69%		0.31%
James V. Bertram	132,874,403		634,103	133,508,506	99.53%		0.47%
Henry E. Demone	128,457,267		5,051,239	133,508,506	96.22%		3.78%
Paula Y. Gold-Williams	132,954,174		554,332	133,508,506	99.58%		0.42%
Kent M. Harvey	132,370,714		1,137,792	133,508,506	99.15%		0.85%
B. Lynn Loewen	132,635,062		873,444	133,508,506	99.35%		0.65%
Brian J. Porter	133,067,628		440,878	133,508,506	99.67%		0.33%
Ian E. Robertson	133,144,277		364,229	133,508,506	99.73%		0.27%
M. Jacqueline Sheppard	128,382,043		5,126,463	133,508,506	96.16%		3.84%
Karen H. Sheriff	132,550,049		958,457	133,508,506	99.28%		0.72%
Jochen E. Tilk	132,467,989		1,040,517	133,508,506	99.22%		0.78%
2 APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS	128,038,402		6,069,251	134,107,653	95.47%		4.53%
3 DIRECTORS TO ESTABLISH AUDITORS' FEE	128,638,923	4,877,410		133,516,333	96.35%	3.65%	
4 ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION	126,998,281	6,517,662		133,515,943	95.12%	4.88%	
VOTES AVAILABLE	286,346,776						
VOTES RECEIVED	134,107,653						

Certain Proceedings

To the knowledge of the Company, none of the proposed nominees for election as Directors of the Company:

(a) Are, as at the date of this Circular, or have been, within 10 years before the date of this Circular, a director, CEO or CFO of any company that:

(i) Was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed nominee was acting in the capacity as director, CEO or CFO; or

(ii) Was subject to an Order that was issued after the proposed nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

(b) Are, with the exception of Ms. Carla M. Tully as set forth below, as at the date of this Circular, or have been within 10 years before the date of this Circular, a director or executive officer of a company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) Have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed nominee.

As of the date of this Circular, Carla M. Tully is a director of Nikola Corporation ("Nikola"). On February 19, 2025, Nikola announced that it and certain of its subsidiaries had filed voluntary petitions under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and that Nikola had also filed a motion seeking authorization to pursue an auction and sale process under Section 363 of the U.S. Bankruptcy Code.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

2. Corporate Governance

Emera is committed to strong corporate governance. We review our approach to corporate governance annually and monitor best practices to help ensure we are continually enhancing our practices to create and preserve long-term shareholder value.

In This Section

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2.1 Corporate Governance Practices

Emera's commitment to strong governance forms the foundation of our business and our commitment to shareholders. The Board annually reviews its approach to corporate governance. It monitors governance best practices, emerging trends of proxy advisors and other sources of governance thought leadership with a view to aligning Emera's strategy with its governance practices to create and preserve long-term shareholder value.

Highlights of Emera's Corporate Governance Practices

Director Independence. All Emera Directors are independent from management, except Emera's President and CEO.

Board and Committee Leadership. The Charter of the Chair of the Board and position description for Committee Chairs describe the roles and responsibilities for these leadership positions on the Board.

Board Committees. Standing Committees of the Board assist the Board in carrying out its responsibilities: the Audit Committee, the Management Resources and Compensation Committee, the Nominating and Corporate Governance Committee and the Safety and Risk Committee. Ad hoc special committees are struck from time to time as needed for specific matters.

Separation of Chief Executive Officer and Board Chair. The role of Board Chair and Chief Executive Officer are split and there is a fully independent Chair.

Independent Directors meet without Management. The Board and each Committee hold an in-camera session at each meeting that excludes management, including the CEO.

Shareholder Engagement. Shareholders can communicate directly with the Chair of the Board or other independent Directors through private and confidential correspondence.

Rigorous Risk Management Process. The Board oversees the Company's risk management framework and risk management with the support of the Board's Safety and Risk Committee.

Director Orientation. In-depth orientation to the Board and the Company are provided to new Directors to allow them to efficiently and effectively step into their role.

Robust Board and Director Performance Assessments Process. The Board annually assesses its performance and that of its Chair, individual Directors and Board Committees in an effort to continuously improve its performance.

Director Recruitment. Directors are recruited on the basis that they will make a strong contribution and have the background, skills and experience needed in light of the Company's strategy and long-term business plans.

Ongoing Director Education. Directors participate in training and education on special topics of focus or interest and site visits are organized to operating facilities and offices. Directors are also encouraged to pursue education opportunities of relevance to the Company to familiarize themselves with the Company's business, investments and key personnel.

Board Renewal. The Board oversees the processes and mechanisms for renewal of the Board, which include a robust Director recruitment process, established internal governance practices, an annual Board and Director performance assessment process and consideration of established renewal principles.

Strong Cybersecurity and Artificial Intelligence ("AI") Oversight. Cybersecurity risk and AI impacts on operations are overseen by the Board, with a report provided to the Safety and Risk Committee on a quarterly basis.

Share Ownership Requirement. A Director must own a minimum of three times (3x) the total cash and equity-based annual Board retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment. The Chair of the Board must own three times (3x) the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board.

Culture of Integrity. Directors, Officers and employees are required to annually acknowledge that they have reviewed and understand the Emera Code of Conduct, which is overseen by the Nominating and Corporate Governance Committee.

Operating Company Governance

Emera's operating companies also have robust and disciplined governance processes that align to reflect Emera's governance principles. In our largest operating companies, external, independent and local Directors are added to the operating company Board until they form a majority on the Board. Local Directors bring additional connection to the community where the business is located.

The Chair of each operating company Board is elected in accordance with the operating company's organizational documents and is typically Emera's CEO or an Emera executive based on the CEO's recommendation. Additional Emera and operating company executives may also be Directors but, combined, would typically form a minority of the Board. Emera's operating companies seek to achieve and maintain a Board comprised of talented and dedicated Directors with a diverse mix of experience, skills and backgrounds.

As the parent company, Emera provides certain corporate-wide services to its operating companies. These include safety, environment, compliance, internal audit, insurance, corporate security and treasury services. Enterprise-wide policies such as Emera's safety management system are either expressly adopted by an operating company Board or the impact is considered by Emera through consultation with the operating company, which may result in operating company-specific adjustments.

2.2 Board of Directors – About the Board

Board of Directors Charter

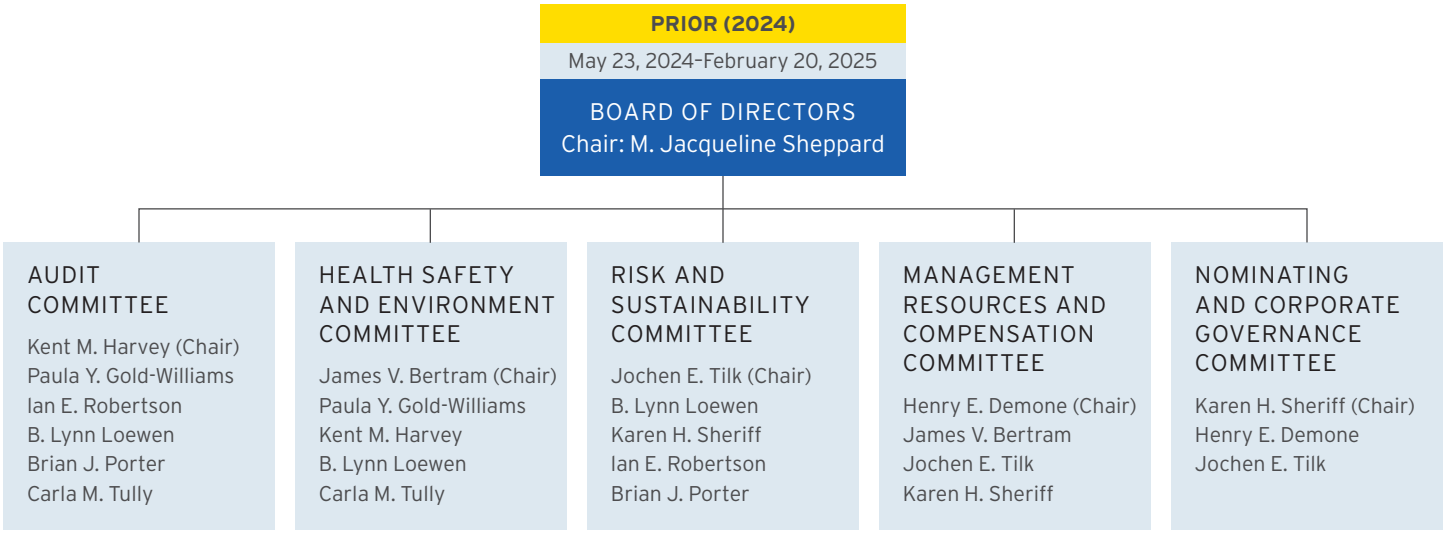
The Emera Board is responsible for overseeing the management of the business of the Company and for providing stewardship and governance for its long-term success.

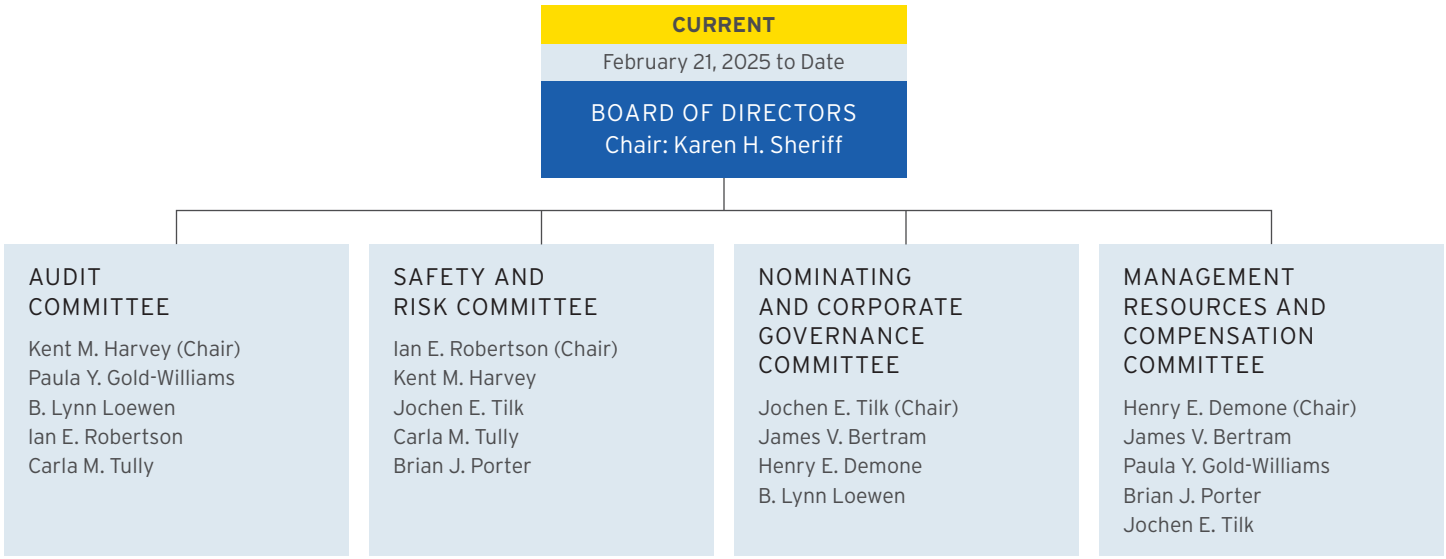
The Board of Directors Charter (included in Appendix A) is reviewed annually and sets out the duties and responsibilities of the Board in the areas of:

- Strategic Planning
- Sustainability and Integrity
- Risk Responsibility
- Leadership and Succession
- Financial Performance
- Corporate Communications and Public Disclosure
- Governance Responsibility

BOARD COMMITTEES

The Board of Directors has standing Committees to assist it in carrying out its duties. The Board continually assesses the mandates of its standing Committees to ensure that each is efficiently and effectively assisting the Board in carrying out its responsibilities. In February 2025, the Board, on the recommendation of the Nominating and Corporate Governance Committee ("NCGC"), approved changes to its Committees and Committee Membership. The changes are intended to facilitate efficiencies within the Board's Committee structure while ensuring ongoing strong governance and are reflected in the charts below.





In addition, from time to time, the Board may also establish ad hoc committees to assist the Board on specific matters of a temporary nature. There were no ad hoc committees established by the Board in 2024. For the full text of the current Audit Committee, MRCC, NCGC and SRC Charters, visit www.emera.com/governance.

The NCGC is responsible for assisting the Board and its Committees in determining Committee composition. Board Committees are appointed on an annual basis but the membership of each Director on Committees is reviewed by the Chair of the Board, in conjunction with the Committee Chairs, from time to time in the Board Chair's discretion.

Committee membership rotation is structured to ensure an appropriate level of continuity on each Committee from year to year while at the same time ensuring Board members have appropriate exposure to the various Committees. Board members who may not be members of a Committee are extended an ongoing invitation to sit in on Committee meetings to experience first-hand the operations of other Committees and allow easier rotation of membership by increasing the familiarity of non-Committee members with the activities of the various Committees.

For a description of the mandate and the membership of each of the current four standing committees of the Board, as well as the activities of the Committees, please see the section entitled *Committee Reports* later in this Circular.

Director and Chair Independence

Ms. Sheriff, the Chair of the Board, is an independent Director. The Articles of Association of the Company ("Articles") require that the Chair of the Board and the President and CEO be separate individuals. The Chair of the Board may not be an employee of the Company or of any subsidiary or affiliate of the Company.

All Emera Directors are independent from management, except for Mr. Balfour, who is President and CEO of Emera. All of the Board Committees are comprised entirely of independent Directors.

Use of the term "independent" in relation to a Director means a Director is independent as defined under applicable Canadian securities laws and, in particular, is free of any direct or indirect material relationship, which could, in the view of the Board of Directors, be reasonably expected to interfere with the Director's independent judgement.

Except for Mr. Harvey, who receives a retainer for being a member of the Board of Emera's subsidiary, Emera US Holdings Inc., Directors receive no other remuneration from Emera other than Directors' retainers, fees or retainers for service as a Director or Chair of the Board or Chair or member of a Committee, and an annual travel allowance. Ms. Sheriff receives an all-inclusive annual retainer as Chair of the Board of Emera.[1] As noted later in this Circular under the section *Total Director Compensation in 2024*, Mr. Balfour does not receive any additional compensation for his services as a member of the Board of Emera or as a member of the Board of any of Emera's subsidiaries or investments, beyond his compensation as Emera's President and CEO.

The Articles provide that no more than two Directors may be employees of the Company or one of its operating companies. Mr. Balfour is the only Director employed by the Company or any of its operating companies.

(1) Ms. Sheppard was Chair of the Board of Emera until February 21, 2025, when Ms. Sheriff became Chair of the Board. As such, Ms. Sheppard received the annual retainer as Chair of the Board in 2024.

Position Descriptions

CHAIR OF THE BOARD

The Chair provides leadership to the Board, in order that it may fulfil its duties effectively, efficiently and independent of management. The Chair's role is to ensure the Board and shareholder meetings function effectively. The Chair leads Board discussions and represents the Board in providing additional advice and counsel to the President and CEO and senior leadership. At the request of the President and CEO, or where appropriate, the Chair of the Board also represents the Board at official functions and meetings with major shareholders and other stakeholder groups.

The Chair oversees and monitors the work of the Board Committees to ensure that delegated Committee functions are carried out and reported to the Board. The Chair of the Board attends all Committee meetings in his or her capacity as Board Chair.

Under the leadership of the NCGC, the Chair participates in the recruitment and retention of Directors and oversees appropriate processes to determine that the Board of Directors has the requisite skill sets needed for effective oversight of the Company given its operations and strategy. The Chair also leads an annual assessment of the effectiveness of the overall Board and its members.

The Board has adopted a Chair of the Board of Directors Charter, which delineates the role of the Chair and their responsibilities. A copy of the Chair of the Board of Directors Charter can be found at www.emera.com/governance.

In November 2024, the Board of Directors, on the recommendation of the NCGC, appointed Karen H. Sheriff as Chair of the Board effective February 21, 2025. Ms. Sheriff replaced Ms. Sheppard, who stepped down as Chair of the Board after more than ten years of service.

COMMITTEE CHAIRS

The Board has adopted a written position description for Committee Chairs, which detail the duties of the Committee Chairs. Each Committee Chair is required to provide leadership to the Committee members and support the Committee's effective fulfilment of its mandate. The position description for the Committee Chairs can be found at www.emera.com/governance.

PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President and CEO is responsible for leadership of the Company and its employees. They are responsible for defining, communicating and implementing the direction, goals and core values of the Company, including:

- Leading the development of Emera's vision and strategic plans;
- Delivering Emera's financial performance; and
- Developing senior leadership succession planning and development as detailed in the *Succession Planning and Leadership Development* section found later in this Circular.

The roles and responsibilities of the President and CEO are contained in their employment contract. The President and CEO's employment contract is reviewed by the Chair of the Board and the MRCC, and is approved by the Board of Directors.

Among the various responsibilities of the Board, CEO selection is of critical importance. The MRCC assists the Board in the succession planning process in respect of the President and CEO. For more information about the succession planning process for the President and CEO see the section entitled *Succession Planning and Leadership Development* later in this Circular.

Board and Committee Meetings

There were twenty-eight (28) Emera Board and Committee meetings during 2024. See the section entitled *2024 Board and Committee Meeting Attendance* earlier in this Circular for more detailed information.

The Board and the Committees have adopted the practice of, at each meeting, holding an in-camera session, during which the President and CEO and all other members of management are excluded. The Board sessions are presided over by the Company's independent Board Chair. The Committee sessions are presided over by the independent Chairs of the respective Committees. In 2024, the Board and each Committee held an in-camera session at each meeting of the Board (9 meetings) and each Committee meeting (19 meetings in total).

The Board generally holds an evening session before each regularly scheduled Board meeting and prior to the Board's annual strategy meeting.

Director's Occupation

The Directors have also instituted a policy that requires them to submit their resignation as a Director if there is a significant change in their principal occupation. The resignation is then considered by the Board, which determines if the change in the Director's circumstances warrant acceptance of the resignation, whether due to a conflict of interest arising by virtue of a new principal occupation or otherwise.

Limit on Directorships

Public company board membership for each Director Nominee during the last five years is included in their profiles in the section entitled *Director Nominees*.

In February 2025, the Board, on the recommendation of the NCGC, amended its policy whereby Directors must notify and obtain the approval of the Chair of the Board prior to accepting a position on the board of another public or private company, to include the additional requirement that unless approved by the Chair of the Board in consultation with the Chair of the NCGC:

- External Directors of the Company may not serve on more than three (3) public company boards (including the Company but not including the boards of affiliates or subsidiaries of the Company);
- Management Directors of the Company, including the President and Chief Executive Officer, may not serve on more than one (1) public company Board (excluding the Company and the boards of affiliates or subsidiaries of the Company); and
- Members of the Audit Committee may only serve on a maximum of three (3) public company audit committees (including the Company).

No current Director or Director Nominee serves on more than three (3) public company boards (including the Company) and no member of the audit committee serves on the audit committee of more than three (3) public company boards (including the Company).

Board Interlocks

An "interlock" occurs when two or more of Emera Directors are on the board of another public company. There are currently no Emera Directors who sit on the board of another public company with one or more other Emera Directors.

Board Size

The Articles provide that the number of Directors on the Company's Board must not be less than eight and not more than 15. Twelve Director Nominees are being proposed for election at the 2025 Annual Meeting.

Nomination of Directors and Director Recruitment Process

The NCGC is responsible for providing the Company with a list of Director Nominees for election at the Company's Annual Meeting. The NCGC is composed of entirely independent Directors and develops a list of nominees after carefully considering the mix of skills and experience of its Directors. The NCGC also evaluates the size of the Board and its composition having regard to the Board Diversity Policy. In accordance with the Board Diversity Policy, when identifying and considering the selection of qualified Director Nominees, the NCGC endeavours to ensure that women and men each comprise no less than 40 per cent of the independent directors.

Director Nominees must, in the opinion of the members of the NCGC, be able to fully discharge their duties as Directors and contribute to the broad range of issues that come before the Board for consideration. They must be able to devote the time necessary to prepare for and attend meetings of the Board and Committees of the Board to which they may be appointed. The NCGC evaluates the expected turnover of Directors in advance of their retirement from the Board and develops an effective succession plan.

Working with the Board Chair, the NCGC considers recruitment in the context of the age and tenure of current members and considers the Board's overall policy of ensuring renewal and orderly Board succession. For more information about the average age and tenure of Emera's Director Nominees for the Company's 2025 Annual Meeting, refer to the section below entitled *Board Renewal*.

The NCGC also considers the potential tenure of a Director candidate before making a selection.

Board Renewal

The Board oversees processes for renewal of the Board, which balance many factors, and have as their ultimate objective the fulfilment of the fundamental responsibility of the Board to provide stewardship and good governance for the Company. Those processes address Board renewal in a deliberate manner and primarily include: a robust Director recruitment process, internal governance practices that regularly assess each of the Board's desired skills, and the conduct of an annual performance assessment of the Board, its Committees and individual Board members.

While Emera has no formal term or age limits for its Directors, absent certain circumstances as determined by the Board, in the normal course, a Director who would be 72 years of age at the Annual Meeting would not be nominated, nor would a Director who has served as a Director for more than 15 years, in accordance with the Board Tenure Guideline that was adopted by the Board in 2021.

Emera's governance practices include that planned departures of Board members in any one year will not exceed two Directors. This practice supports both Board renewal and continuity.

BOARD RENEWAL PRINCIPLES

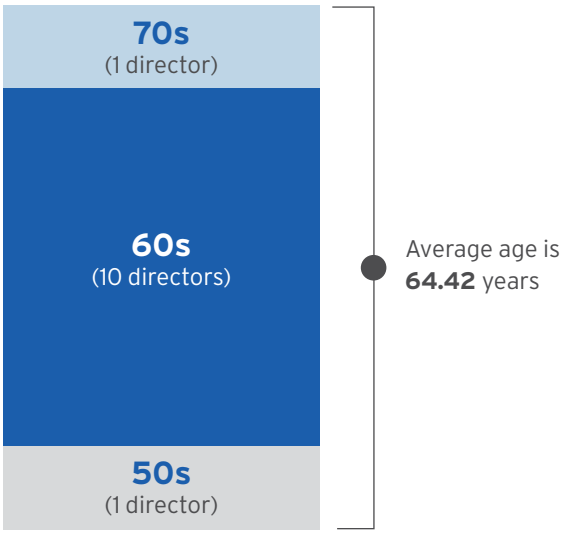
When recommending the nomination of Directors for election, the NCGC members must consider certain principles:

Board renewal principle	Principle explained
Age	Absent certain circumstances as determined by the Board, in the normal course, a Director who would be 72 years of age at the Annual Meeting would not be nominated.
Tenure	The length of time that a nominee has served on the Company's Board of Directors is considered, subject to the Board Tenure Guideline that established a general Director tenure guideline of not more than 15 years, with a view to the Board having Directors with an appropriate mix of tenures.
Average age	The average age of all of the Company's Director Nominees is determined and considered.
Average tenure	The average tenure of all of the Company's Director Nominees is determined and considered.
Other relevant factors	The NCGC considers any other factor Committee members determine to be relevant in the promotion of orderly succession and balanced renewal of membership on the Board, having as its ultimate objective the constitution of a Board of Directors that fulfils the fundamental responsibility of providing stewardship and good governance for the Company.

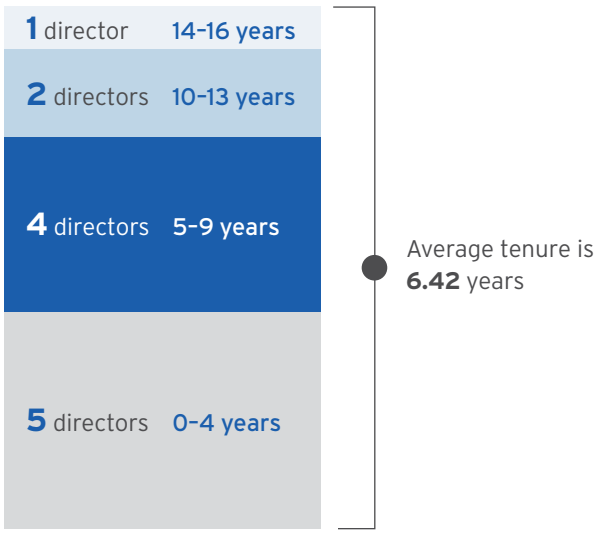
APPLICATION OF BOARD RENEWAL PRINCIPLES

The NCGC applied the Board renewal principles to the Director Nominees for Emera's 2025 Annual Meeting. In addition to the other Board renewal principles, the Committee considered the average age and average tenure of all the Company's Director Nominees for election at the 2025 Annual Meeting, as represented by the diagrams below.

AGE – 2025



TENURE – 2025



By comparison, the average age and average tenure of Directors in prior years was as follows:

Renewal principle	2022	2023	2024	2025
Average age	64.07 years	64.23 years	64.92 years	**64.42 years**
Average tenure	6.26 years	6.80 years	6.19 years	**6.42 years**

In applying the Board Renewal Principles as described, the NCGC has recommended to the Board of Directors all of the 12 Director Nominees presented earlier in this Circular under the *Director Nominees* section. The Board is confident that this is an appropriate size for the Board to fulfil its mandate, to ensure the committees have the appropriate leadership and skills and to facilitate board renewal.

	GUIDELINE ON BOARD TENURE
	In applying the tenure guideline of 15 years when considering re-nominations for Directors, the NCGC shall take into consideration the needs of the Board at the time, the best interests of Emera given its strategic objectives, orderly succession and the results of the annual Board and Director performance assessment.
As of the date of Emera's 2025 Annual Meeting, all but one of the Director Nominees will have served on the Board for less than 15 years.	M. Jacqueline Sheppard joined the Emera Board in February 2009 and served as Chair of the Board from May 2014 to February 2025. Although her tenure exceeds the Board Tenure Guideline of 15 years, the Board has determined that she be re-nominated for election as a Director on the recommendation of the NCGC. The NCGC and the Board considered a number of factors in connection with her nomination, including the determination that Ms. Sheppard's continuing service as a Director through 2025 will provide important continuity on the Board in light of Ms. Sheriff's appointment as the new Chair of the Board and the integration of newer Board members. The continuation of Ms. Sheppard's Board service through the end of 2025 will support a smoother transition and will balance the desire for renewal with the need for stability and effective knowledge transfer. In addition, Board members determined that she remains independent and that her experience in the energy industry, as well as her expertise in strategic planning and corporate governance continue to provide significant value to the Board. To help ensure the ongoing renewal of the Board, Ms. Tully was appointed to the Board in June 2024.

Board and Director Performance Assessments

The Board annually assesses its effectiveness in an effort to improve its performance.

Each year, the NCGC, in consultation with the Board Chair, determines the process by which assessments of the Board, individual Directors and Committees will be conducted on their effectiveness and contribution. The process includes the use of questionnaires and one-on-one interviews with each Director. A report on the assessment is provided to Board members and discussed at the NCGC. The Board considers the report, its findings and a set of priority actions for the year at a Directors-only session. Progress is then monitored throughout the year on the priority actions with oversight on that process by the NCGC.

In determining the 2024 Board and Director performance assessment process, the NCGC, in consultation with the Board Chair, agreed that the same process that was used for the 2023 Board and Director performance assessment would continue to be followed. In addition, in light of the Board Chair transition from Ms. Sheppard to Ms. Sheriff, it was agreed that the 2024 Board and Director Performance Assessment would be conducted by Ms. Sheriff, who also served as Chair of the NCGC until February 21, 2025.

Ms. Sheppard, in discussion with Directors, carried out the CEO's annual assessment for 2024, which included an evaluation of the CEO's performance in 2024 and CEO goals and objectives for 2025.

2023 ASSESSMENT

The 2023 assessment found that Directors believed the Board continued to maintain high standards of corporate governance and exercised the right level of oversight. It also determined that Directors view the Company as having an effective Board with diverse skills and perspectives. The prevalent themes that emerged related to the Company's strategic goals, leadership development and succession planning, risk management processes and safety.

The 2023 assessment identified several areas of priority for 2024 related to the Company's strategy and organizational structure and capacity. With the assistance of the NCGC, the Board Chair reviewed and reported to the Board on progress made in 2024 to address those priorities.

2024 ASSESSMENT

The current Chair of the Board, Ms. Sheriff, interviewed each independent Director as part of the 2024 Board and Director performance assessment and solicited general feedback from each Director. A series of questions were sent to each Director for consideration in advance of each interview. The questions pertained to a number of themes, including:

- Emera's strategy and business;
- Organizational structure and capacity;
- Board and Committee effectiveness;
- Corporate governance;
- Board composition and succession; and
- Individual Director effectiveness, including the Director's self-assessment of their own performance as a Director.

In 2025, upon completion of the assessment evaluation, Ms. Sheriff compiled a report with proposed actions for 2025. This report was discussed in a separate Director-only session where the actions were finalized.

The CEO assessment for 2024, carried out by Ms. Sheppard, was also discussed in an independent Director-only session that excluded the President and CEO.

The assessment of Ms. Sheppard's performance as Chair of the Board in 2024 was led by Ms. Sheriff, in her then capacity as the Chair of the NCGC. Ms. Sheriff provided Directors with comments on Ms. Sheppard's leadership in attaining the Board priorities for 2024. Directors were given an opportunity to provide input on those comments and any additional feedback to Ms. Sheriff in advance of the meeting. Directors acknowledged and thanked Ms. Sheppard for her leadership, contributions to Emera and commitment to excellence in corporate governance during her tenure. They agreed to more formally recognize the contributions she has made as Chair of the Board over the last 10 years at a later date.

2024 ASSESSMENT FINDINGS

The principal themes that came out of the 2025 Board and Director Performance Assessment related to strategy, executive leadership and succession planning, and Board effectiveness.

The Directors believe the Company's strategic actions over 2024 have strengthened the Company's financial and credit metrics, and positioned the business for future growth and resiliency.

All Directors expressed the view that the Board continues to function effectively and that the Company prioritizes strong governance. The Assessment identified the desire among Directors to improve and streamline board and committee processes and materials in order to further enhance the effectiveness of the Board.

2025 OBJECTIVES

While performing the Board and Director performance assessments, Directors proposed areas of future focus as it relates to strategy, management succession planning and Board effectiveness. These included:

- Work with management on the continued evolution of the Company's corporate strategy;
- Continue to assess and advance executive succession plans across Emera's businesses;
- Implement the new Board committee structure and operating model, which involved the combination of the Risk and Sustainability Committee and the Health, Safety and Environment Committee into a single committee, in a manner that further enhances Board effectiveness;
- Implement administrative improvements associated with Board and Committee meetings with the goal of enhancing overall Board effectiveness; and
- Continue to advance renewal of the Board and ensure effective on-going adherence with the Board succession plan.

Board Composition

Emera is focused on establishing and maintaining a Board with a broad mix of experience, skills and backgrounds. To support this objective, Emera's Board has adopted a Board Diversity Policy that can be found at www.emera.com/governance.

When identifying candidates for nomination to the Board, the NCGC will consider, among other things:

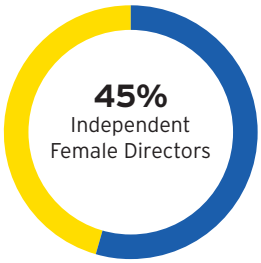
- The diverse nature of the business environment in which Emera operates;
- The need to maintain flexibility to effectively address succession planning and ensure that Emera continues to attract and retain highly qualified individuals to serve on the Board;
- Emera's Board renewal principles, anticipated retirements of Directors and the Board's succession planning, balancing the need to maintain flexibility to ensure that Emera continues to attract and retain highly qualified individuals to serve on the Board;
- The needs of the Board in the context of the mix of current Directors in terms of skills, experience, age, tenure and the level of representation of women and the benefits of diverse perspectives on the Board; and
- With respect to gender, endeavoring to ensure that women and men each comprise no less than 40 per cent of the independent Directors on the Board.

On behalf of the Board, the NCGC retains independent recruiters to assist with Director recruitment by helping to identify qualified candidates with the skills and experience determined to be required by the NCGC. To help ensure the broadest possible pool of qualified candidates is considered, these recruiters are mandated to seek qualified candidates of all backgrounds, experiences, perspectives and characteristics, including women and characteristics such as Indigenous heritage, racial status, disabilities and LGBTQ2SI+ persons.

The Board members voluntarily participate in an annual survey to provide self-identification data in support of the goal of maintaining a Board with a broad mix of experience, skills and backgrounds. Based on that survey:

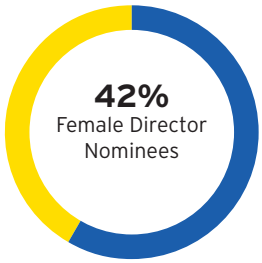
- One Director Nominee identifies as a racialized person (persons, other than Indigenous peoples, who are non-Caucasian in race or non-white in colour);
- One Director Nominee identifies as a member of the LGBTQ2SI+ community;
- Five of the independent Director Nominees are women and six of the independent nominees are men (seven of all Director Nominees). Women therefore represent 45 per cent of the independent Director Nominees (42 per cent of all Director Nominees), which meets the objective of 40 per cent women or men independent Directors under the Board Diversity Policy; and
- None of the Director Nominees identified as being Indigenous or persons with a disability.

GENDER – INDEPENDENT DIRECTORS



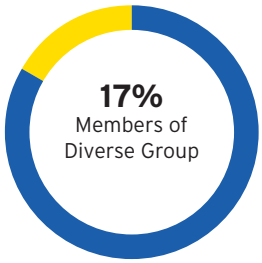
6 Independent Male Directors
5 Independent Female Directors

GENDER – ALL DIRECTOR NOMINEES



7 Male Director Nominees
5 Female Director Nominees

OTHER THAN GENDER



10 All Other Directors
2 Diverse Directors (other than gender)

OPERATING COMPANY BOARD COMPOSITION

The Company recognizes the value of having a broad mix of experience, skills and backgrounds among the directors on its operating company boards. Of the 20 external directors that serve on the boards of our four largest operating companies (Tampa Electric Company, Nova Scotia Power Incorporated, Peoples Gas Systems, Inc. and New Mexico Gas Company), 45 per cent are female and 30 per cent have an ethnic, racial or visible minority status or are of Indigenous heritage.

Orientation of Directors

New Directors receive an in-depth orientation to the role of the Board, its Committees and Directors, and to the nature and operation of the Company's business, including its executive leaders, business, strategy, principal risks, financial information and governance practices. The orientation is designed to allow new Directors to effectively and efficiently step into their new role as Director and discharge their responsibilities. The Board and management have built and continue to expand a long-term program of training and information sharing for Directors to enhance their effectiveness and reinforce a collegial working relationship among members of the Board.

Orientation sessions are attended by the President and CEO and other executive officers or leaders of key subsidiaries. The Board Chair also attends the orientation with a new Director. Reference material is provided in advance of the session that includes:

(a) Recent annual and interim management's discussion & analysis and financials, Management Information Circular and Annual Information Form;

(b) Board and Committee Charters;

(c) Strategic Plan and Business Plan and Budget;

(d) Guide to the Company's management structure;

(e) Emera Disclosure Policy;

(f) Emera's Code of Conduct; and

(g) Minutes of previous Board meetings.

Continuing Education for Directors

The Board, with the support and oversight of the NCGC, regularly seeks opportunities to update, educate and inform the Directors in areas they request or that management determines, are relevant to issues facing the Company.

The Board and Committees receive regular presentations from management updating Directors about market and industry conditions and trends that may impact on the Company's business and influence its strategy. Additionally, the Board aims to receive specialized presentations on various matters of significance to the Company.

Annually, the Board has also been provided with opportunities for site visits to operational facilities to help Directors get to know leaders, understand management structure and more fully understand the business.

Emera adopted a Guideline for Directors' Attendance at Education Sessions, which is designed to encourage Directors to participate in education sessions from time to time that are directly related to the business of the Company and the performance of their duties as a Director of the Company. The Guideline provides that independent Directors who wish to attend an education session request the approval of the Board Chair to attend a particular education session and receive reimbursement of expenses in accordance with the Guideline.

In 2024, Directors participated in education sessions, received education materials about specific topics and participated in site visits to operational facilities, as follows:

2024 Director Education

	Topic	Date	Participants
	Business and operations		
1.	Wildfire Risk	February	RSC and Board Chair
2.	Fundamentals of Artificial Intelligence	June	Board Members
3.	Advanced Analytics and Artificial Intelligence	June	Board Members
4.	Carbon Capture and Storage	June	Board Members
5.	Facilities site visits at Tampa Electric Company and related operations presentations	September	Board Members
6.	Climate-Related Risk and Scenario Analysis	November	RSC Members and Board Chair
	Market trends and regulatory updates		
7.	Climate Change-Related Disclosure Standards	January	Audit Committee and Board Chair
8.	Electrification and the Future of the Electricity Sector	June	Board Members
9.	Update on the Inflation Reduction Act and the Pace of Decarbonization in North America	June	Board Members
10.	Energy Transition Opportunities Landscape	June	Board Members
11.	Mandatory Climate Disclosures	September	RSC Members and Board Chair
12.	Bill C-59: New Anti-Greenwashing Provisions of the Competition Act (Canada)	September	RSC Members and Board Chair
13.	Executive Compensation and Board Effectiveness Trends	September	MRCC Members and Board Chair
14.	Disclosure and Securities Trading	October	Board Members

2.3 Strategic Oversight

The Emera team shares a common purpose of energizing modern life and delivering a cleaner energy future for all. As the energy landscape continues to shift, our vision is to be the energy provider of choice for our customers, the employer of choice for our people and a preferred choice for investors.

Emera is strategically positioned and well-prepared to capitalize on the growth drivers and evolving demands within the electric and gas utility sectors. Guided by our Purpose and Vision, the company's strategy is centered on seeking reliable, growing, forward-thinking utility investment opportunities, focused on premium operations in high-growth jurisdictions, a robust capital investment strategy and a thoughtful approach to risk management, all of which drive value and steady growth for our shareholders.

Emera's electric and gas utilities are at the forefront of a transformative era for energy, driven by economic, demographic, environmental and technological trends. These factors are driving significant growth in demand for the energy we produce and for resilient, flexible and cost-efficient energy supply and delivery systems. At the same time, governments, regulators and other stakeholders in some of the Company's operating jurisdictions require a transition to lower emitting energy sources. Emera's capital plan is largely centered on investments to support these transitions and trends.

Led by the President and CEO, the management team collaborates with the Board to establish the annual strategy agenda. Regular interactions between the Board and management help ensure an ongoing focus on strategy, with each scheduled Board meeting including substantial time to discuss key topics and updates on strategy and related matters. These include industry trends, growth initiatives, financial forecasts and emerging risks and opportunities. These updates ensure the Board remains aware of developments in the market, industry and within Emera, while providing an opportunity for the Board to offer input and direction on strategy throughout the year.

Each year, the Board dedicates at least one meeting entirely to corporate strategy. In 2024, the Board's dedicated strategy session focused on assessment of the trends and developments in the industry and macroeconomic landscape, evaluation criteria for assessment of potential future growth opportunities, progress updates on ongoing strategic initiatives and an overview of an enterprise-wide strategy for leveraging artificial intelligence to help create business value while managing its risk. It also included an updated financial forecast and long-term scenarios and updates on specific components of the Company's strategy.

Sustainability

Emera's focus on sustainability is a key driver of our strategy and a demonstration of our values.

GOVERNANCE AND RISK MANAGEMENT

Strong governance and risk management are foundational to everything we do at Emera, including our approach to sustainability. In 2024, the Sustainability Management Committee ("SMC") and the RSC (now under the mandate of the SRC) remained focused on guiding our continued progress and oversee our performance in this area.

The SMC, consisting of senior leaders from across the business and chaired by our President and CEO, provides executive oversight of our sustainability function and progress.

The role of the new SRC is to assist the Board by overseeing Emera's risk management framework and allocation of responsibilities for risk management, and by also overseeing the Company's approach to environmental and sustainability matters and its performance relative to its environmental and sustainability objectives, including specifically climate-related risks, plans and disclosures.

SUSTAINABILITY MATERIALITY ASSESSMENT

Emera is committed to transparency, accountability, understanding stakeholder expectations and improving disclosures on the material sustainability priorities that matter most to stakeholders.[1] Those sustainability priorities inform our strategic sustainability planning and our sustainability reporting.

Based on our most recent sustainability materiality assessment, overseen by an independent third-party consultant, Emera has categorized our sustainability priorities into strategic, core and evolving priority levels. These sustainability priorities are reviewed on an annual basis with the SMC and SRC to help ensure they remain current, that they reflect the topics that have the greatest potential impact on the value of Emera and that they are of the most interest to our stakeholders. We conduct a full update to our sustainability materiality assessment every three years in alignment with best practice:

STRATEGIC SUSTAINABILITY PRIORITIES • Climate Change – Physical and Transition • System Reliability and Resiliency • Energy Affordability • Government and Regulatory

CORE SUSTAINABILITY PRIORITIES • Health and Safety • Governance and Ethics • Customers and Community • Our People • Indigenous Engagement and Opportunity • Human Rights • Cybersecurity • Air Emissions, Waste and Water Management

EVOLVING SUSTAINABILITY PRIORITIES • Biodiversity and Land Use • Supply Chain Management • Technology

MANDATORY SUSTAINABILITY FINANCIAL DISCLOSURES

Emera has formed a cross-functional Task Force to help ensure our readiness for mandatory climate-related disclosures and other sustainability disclosures currently under consideration by certain Canadian securities regulators. Our Task Force is actively monitoring and readying for these disclosure standards.

In terms of standards, Emera has been aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for many years in our sustainability reporting, including our climate reporting, helping prepare us for anticipated mandatory climate-related disclosures.

(1) References to "material" and "materiality" when used in the context of sustainability matters in this section is different than the concept of materiality under applicable securities laws and the use of those terms in this section should not be taken as an indication that any particular matter is "material" for purposes of securities laws.

The four core TCFD elements that ground our current climate disclosures include:

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS & TARGETS
The organization's governance around climate-related risks and opportunities	The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	The processes used by the organization to identify, assess and manage climate-related risks	The metrics and targets used to assess and manage relevant climate-related risks and opportunities

CLIMATE PROGRESS

Building on its strong decarbonization track record, Emera continues its carbon reduction efforts while managing the physical risks of climate change as we invest in a resilient grid for our customers.

The Board of Directors is responsible for oversight of the Company's climate risks and adaptation efforts to address the impacts of climate change along with the energy transition process through the SRC. The SRC Chair reports to the Board of Directors on the SRC's deliberations at the next Board meeting.

The SRC is responsible for assessing the Company's approach to sustainability, including material climate risks and opportunities, and its performance relative to its sustainability objectives. Management reports to the SRC on the Company's progress in relation to climate at least annually. Emera's approach to climate-related matters, and sustainability more generally, are considered as part of the Board's annual strategy discussions (see *Strategic Oversight*).

Emera continues to make investments focused on reliability and grid modernization, renewable energy integration and technological innovations to safely deliver reliable, cleaner energy to customers. Our regulated utilities must execute and comply with government climate policy and legislation while providing the most cost-effective energy to customers which are key considerations as we continue to invest in the grid.

MODERN SLAVERY ACT

Emera is committed to the human rights of employees, contractors and stakeholders across our supply chains. In Canada, the new *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (commonly referred to as the Modern Slavery Act) requires Canadian government institutions and businesses that meet certain criteria, such as Emera, to annually report on their efforts to prevent and reduce the risk that forced labour or child labour is used by them or in their supply chain. Emera's first report was filed with the Canadian federal government in May 2024. The SRC has oversight of Emera's compliance with the Modern Slavery Act, including receiving and reviewing the annual report, which is ultimately approved by the Board. As part of its program for addressing the requirements of the Modern Slavery Act, the Company has developed and implemented a governance and compliance framework, including adopting the Reducing the Risk of Modern Slavery in Emera's Business and Supply Chains Policy and the Emera Statement on Human Rights, vendor supply chain due diligence, risk assessment tool and associated contractual provisions, employee and Director training and annual compliance certifications within applicable Emera subsidiaries.

WOMEN IN EXECUTIVE ROLES

We believe that diverse perspectives among the senior executive teams at Emera is in the best interests of the Company and its shareholders. Emera and its operating companies are therefore committed to fostering the development of women into leadership positions. The appointment of executive officers is based on both individual qualifications and the relevant needs of the Company. With this in mind, Emera does not set specific targets for the representation of women in executive officer positions as these decisions are based on principles of merit. However, our hiring practices have resulted in more diverse hires and a positive change in the representation of women in executive roles across our business.

Eight of the 20 executive officers[1] at Emera Inc. and its major subsidiary[2] are women, representing 40 per cent of these positions. In addition, 12 of the 25 senior-level positions at Emera Inc. beyond Emera's senior executive leadership team are held by women, representing 48 per cent, and three of our operating companies (Peoples Gas Systems, Inc., Emera Energy and Grand Bahama Power Company) are currently led by women executives. Across all Emera companies, 34 individuals, representing 39 per cent of persons in senior-level positions, are female.



REPRESENTATION OF WOMEN

48% of senior-level positions at Emera Inc.

39% of senior-level positions across the Emera Group of Companies

45% independent Director Nominees

Management continues to be focused on helping ensure Emera's hiring and pay practices promote equity between men and women. Progress is being made and we remain committed to:

1. Analyzing our demographics and data annually to:
   a. Monitor the rates of women in leadership and senior leadership roles;
   b. Undertake regular wage gap analysis to track progress and identify challenges by operating company;
   c. Exercise selective pay increases if wage disparity exists; and
   d. Examine our recruitment strategies to ensure equity in pay at entry into the organization.
2. Developing and promoting programs that are focused on increasing female participation in our industry, particularly for traditionally male-dominated roles.
3. Drawing talent from diverse candidate pools to ensure we attract the best people.

OUR PEOPLE

Emera is committed to providing safe, and inclusive workplaces where everyone is treated with dignity, fairness and respect. This starts with our leadership and extends across all levels of the Company. These beliefs are underscored in Emera's Values, Code of Conduct and Respectful Workplace Policy and help us attract and retain the best people, support an engaged and productive team, and bring fresh perspectives and new ideas to the table. They also reflect Emera's communities and diverse customer base, enabling us to better understand the needs of our customers and the communities we serve.

OUR COMMITMENT TO SAFETY

Safety is Emera's number one priority. Our most important goal is the elimination of serious injuries and fatalities (SIFs) across the Company. The number of High Energy serious injuries (HSIF) in 2024 was consistent with prior years and none of the operating companies experienced a life altering injury.

From a development perspective our safety leaders were trained in High Energy Control Assessment (HECA). This training builds on the best practice energy wheel utilized for hazard identification. Training our people to identify and mitigate risk before starting the work is critical to achieving a zero serious injury result.

In consultation with our operating companies, a new public safety standard was developed for our Safety Management System. Subsequently, we validated that we have robust programming in place. To strengthen our approach, we are conducting a gap analysis and audit to ensure best practice and consistency across the business. This work is tied to the organizations' Balanced Scorecard.

Regarding our people, our leaders are passionate about safety. In 2024, focus on leadership engagement continued. Last year, leaders at Emera participated in multiple safety engagements. We believe in the positive impact of quality safety conversations. In addition, our focus on creating capacity to create psychologically safe workplaces continued. We strive to create an environment where all employees can bring their whole self to work, be accepted and have the conditions to do their best work safely.

(1) The terms executive officer is defined under applicable securities law.
(2) This term is defined under applicable securities law. Tampa Electric Company is Emera's "major subsidiary" under this definition.

As a learning organization, we continually strive to discover best practices and learn from all incidents. To this end, we regularly bring our collective organizations and contractors together to discuss issues and share ideas. In 2024, some examples included contractor safety summits, exploring the use of cameras to improve fleet safety, reducing risky work by utilizing drones, standardizing public safety programming and sharing accident investigation results.

A highlight of 2024 included the Tampa Electric Company and Peoples Gas System, Inc. response to back-to-back hurricanes. After Hurricane Milton, we were proud that we were prepared and our service was restored in just 6 days. More importantly, more than 6,000 workers were added in the relief work and no serious injuries were recorded.

INVESTING IN OUR COMMUNITIES

Through Emera's Community Investment Program, we are committed to supporting meaningful programs and initiatives in the communities where our employees live and work. Our commitment to being a good community partner starts with three key areas of focus: youth opportunities, innovation and entrepreneurship, planet and sustainability.

In 2024, Emera invested over $12.4 million in community initiatives in these areas and our employees volunteered over 36,250 non-working, self-reported volunteer hours to charitable organizations. In our Canadian businesses, employees reported more than 5,867 volunteer hours through the Good Neighbour Program. These reported hours were "matched" with Emera donations to these organizations.

To capture our community investment value and impact, Emera works with the London Benchmarking Group ("LBG") Canada. The LBG model provides the global standard for reporting community investment, presenting a consistent and credible framework for impact measurement. You can read more about our community investment program on our website (www.emera.com/community).

INFORMATION SECURITY OVERSIGHT, CYBERSECURITY AND ARTIFICIAL INTELLIGENCE

Emera increasingly relies on information technology ("IT") systems, as well as network and cloud infrastructure, to manage its business and safely operate its assets, including controls for interconnected systems of generation, distribution and transmission as well as financial, billing and other business systems.

Our reliance on technology exposes Emera to potential risks of business interruption or the unavailability, release, destruction or misuse of critical, sensitive or confidential information due to cyberattacks.

We seek to manage these risks by aligning to a common set of cybersecurity standards and policies derived, in part, from the National Institute of Standards and Technology's Cybersecurity Framework, by following program maturity objectives, through periodic security assessments, by exercising and improving cybersecurity incident readiness and response programs and by employee communication and training. With respect to certain of its assets, the Company is required to comply with rules and standards relating to cybersecurity and IT including, but not limited to, those mandated by bodies such as the North American Electric Reliability Corporation, Northeast Power Coordinating Council and Department of Homeland Security.

The status of key elements of our cybersecurity program is currently reported to the new SRC on a quarterly basis. The SRC also receives reports on the Company's approaches to addressing the impact from artificial intelligence (AI) on Company operations. In addition, the Board also oversees cybersecurity risk which is included in the risk dashboard/heat map provided to Directors at each regularly scheduled Board meeting. The Board also receives updates on cybersecurity and technological risks through the annual report it receives with respect to the Company's digital transformation strategy, including the risks of the use of emerging technologies such as Generative AI.

INFORMATION TECHNOLOGY

Emera relies on various IT systems to manage its operations. This subjects Emera to inherent costs and risks associated with maintaining, upgrading, replacing and changing these systems. Emera's digital transformation strategy, including investment in infrastructure modernization, emerging technologies such as Generative AI and customer-focused technologies, is driving increased investment in IT solutions, resulting in increased project risks associated with the implementation of these solutions. Emera manages these IT risks through IT asset lifecycle planning and management, governance, internal auditing and testing of systems, and executive oversight.

Emera's digital transformation strategy is reported to the Board annually. Those reports include the annual refresh of the Emera 5-year technology plan, progress on strategic investment areas of the plan, as well as updates on innovation and the use of emerging technologies, such as Generative AI.

2.4 Risk Management

The Emera Board has a comprehensive and multi-faceted approach to its risk oversight. This includes responsibility for overseeing the implementation by management of appropriate systems to identify, report and manage the principal risks of Emera's business. It is responsible for overseeing the development of Emera's risk management framework, which it does with support from the SRC (and previously with the RSC).

Emera and its operating companies apply similar programs for risk identification and management. Each affiliate is governed by its own board, which allows for a focused approach to risk management oversight and governance.

The Board has endorsed a risk statement that articulates Emera's risk appetite. The risk statement sets out the Company's risk appetite across a number of areas and is intended to provide general guidance for decisions of the Company. The Board considers Emera's risk profile in its oversight of Emera's risk management by reviewing:

(a) The identification and assessment of the principal risks of Emera;

(b) The process for ongoing monitoring, updating and reporting of the principal risks of Emera;

(c) The effectiveness of Emera's mitigation response to its principal risks; and

(d) The alignment of risk management with Emera's risk profile, its strategy and its organizational objectives, including capital and resources allocation.

The Board, through the SRC, is also responsible for reviewing Emera's annual insurance program and its uninsured exposure.

Under the Board's oversight, management undertakes a robust cross-functional approach to the identification, evaluation and assessment of its high-impact enterprise risks. Risks are categorized as either primary, evolving or mature, and are tracked and currently reported on through a quarterly Risk Dashboard. Management considers the existing control environment, velocity of impact following the onset of a potential risk event as well as risk interdependencies, when assessing risks and developing appropriate mitigation plans and response protocols.

Additional in-depth analysis into certain principal risks is undertaken and reported to the Board (through the SRC or directly), as required. Board Committee oversight responsibilities for these principal risks are assigned per their respective Committee mandates (see *Board Committees Risk Oversight* below).

BOARD COMMITTEES RISK OVERSIGHT

Emera Board:

The Board has ultimate responsibility for risk oversight. Emera's risk management focus includes financial, strategic, and key operational risks including safety and environment.

The Board, in carrying out its responsibilities, delegates certain functions to the Committees of the Board. Each committee has responsibilities for specific aspects of risk oversight.

Emera Safety and Risk Committee (SRC)	Assist the Board with carrying out oversight responsibilities relating to employee and public safety, identification of material risks to the Company (including cyber security and information technology risks such as the impact of artificial intelligence on operations), and environmental and sustainability related matters.
Emera Management Resources & Compensation Committee (MRCC)	Assist the Board with carrying out responsibilities for management resource issues, health and wellness matters, and risks relating to compensation programs for executive officers.
Emera Audit Committee	Assist the Board with oversight of responsibilities regarding Emera's financial risk exposures (financial derivatives, hedging activities, credit, and trading), integrity of financial statements, internal control systems, audit processes, compliance with legal and regulatory requirements and the administration of the Ethics Hotline process.
Emera Nominating and Corporate Governance Committee	Assist the Board with oversight of corporate governance practices and processes, including affiliate governance.
Operating Companies' Board of Directors	Emera's principal operating affiliates each have an established Board of Directors who are responsible for oversight of affiliate enterprise risks. Affiliate Boards are chaired by an Emera Executive Officer and have external directors.

2.5 Ethical Business Conduct

The Board is committed to sustaining a culture of integrity and ethical business practices throughout the Company.

Code of Conduct

The Board promotes a culture of ethical business conduct and has adopted our Code of Conduct ("Code"), which establishes a standard of ethical business conduct that is expected from all of our Directors, officers and employees. We have implemented annual Code training for all employees to support compliance and require Directors, officers and employees of Emera and its subsidiaries to acknowledge they have read, understand, are currently in compliance with and agree to comply with, our Code when they join the Company, and annually thereafter. In addition, Emera and its subsidiaries expect each of their contractors, suppliers, business partners, consultants and agents to act in a manner consistent with the Code.

The Code is available on Emera's website at www.emera.com/about-us/code-of-conduct, or a copy may be obtained by contacting the Chief Human Resources Officer, Emera Inc., P.O. Box 910, Halifax, Nova Scotia B3J 2W5.

The Board regularly reviews the Code and revises to update the content with regard to best practices. Individuals are encouraged under the Code to, in good faith, seek advice, raise concerns and report suspected misconduct related to Emera's business. Emera will not tolerate retaliation, threats of retaliation, termination from an Emera Company or discrimination that is directly or indirectly related to the good faith disclosure of suspected unethical activities or violations of laws, regulations or policies.

The Board monitors compliance with the Code, including as detailed in *Related Party Transactions*. In addition, the Board has oversight of the Company's Ethics Hotline in the manner described below.

Respectful Workplace

The Code is supported by other key policies, including Emera's Respectful Workplace Policy. The Respectful Workplace Policy applies to all Directors, officers and employees of Emera and its subsidiaries and is focused on providing a respectful and inclusive environment that is free from discrimination, harassment, sexual harassment and bullying in the workplace, and such conduct outside the workplace that contributes to a hostile work environment.

Comprehensive mandatory training is required when an employee joins the Company, which includes modules on harassment, sexual harassment, discrimination and bullying, and outlines available resources for employee support or to raise concerns. In addition, the Respectful Workplace Policy is included as part of the annual Code training.

Ethics Hotline

The Company has established a confidential and anonymous Ethics Hotline hosted by an independent external service provider. The Ethics Hotline is available to employees, contractors and third parties to report allegations of non-compliance with the Code. The internal audit department ("Audit Services") is responsible for administering the Ethics Hotline process and ensuring all reports are investigated by the Company. Committees of the Board receive periodic updates on Ethics Hotline reports that fall within the scope of the Committee's mandate based on the nature of the matter. For example, the Audit Committee receives updates related to financial reporting, accounting, auditing and business integrity matters; the MRCC receives updates related to people, wellness and workplace culture matters; and the SRC[1] receives updates related to safety and environment matters.

Conflicts of Interest

Directors are required to declare any conflict of interest that they may have in a matter before the Board. In any matter requiring approval of the Board, a Director is prohibited by the Articles from voting in respect of the matter in which the Director is interested.

(1) In 2024, those updates were received by the former Health, Safety and Environment Committee, which was replaced by the Safety and Risk Committee effective February 21, 2025.

Related Party Transactions

Transactions between Emera and related parties are monitored in several ways to determine that such transactions comply with applicable laws, regulatory rules and the Code. In particular:

- The Audit Committee oversees the disclosure in Emera's financial statements of related party transactions that are required to be disclosed pursuant to United States Generally Accepted Accounting Principles. In the ordinary course of business, Emera provides energy and other services and enters into transactions with its subsidiaries, associates and other related companies on terms similar to those offered to non-related parties. All material amounts are under normal interest and credit terms. Additional disclosure is provided in Emera's financial statements regarding more significant transactions between Emera and its associated companies.
- The NCGC oversees the management of any conflicts of interest or potential conflicts of interest involving a Director. Under the Articles, any Director who has an interest in a transaction with the Company must disclose the existence and nature of the interest to the Board of Directors and such Director may not participate or vote on the matter.
- Annually, the NCGC reviews the Code. Under the Code, Directors, officers and employees of Emera cannot own more than a 10 per cent interest in, or act in the capacity of a director, officer, partner, consultant, employee or agent for a supplier, contractor, subcontractor, Emera customer, competitor or any other person or organization with which Emera has a similar relationship, without the express prior approval of their manager, or in the case of a member of the Board of Directors, the Board Chair. They must also seek similar approval when a company, partnership or business in which they, or a member of their family, own more than a 10 per cent interest, or in which they are a Director, partner, officer, consultant, employee or agent is seeking to do business with Emera.
- Also, as described in the Code, Emera's operating companies are regulated by several Canadian, American and Caribbean energy regulators. Certain of these regulators have imposed specific codes and standards of conduct that address matters such as undue discrimination and preferential treatment between regulated companies and their affiliates. These rules may apply to and restrict arrangements between operating companies to conduct business or share employees. Emera's operating companies have created separate codes and standards of conduct addressing these matters. Directors, officers and employees are required by the Code to be aware of, and comply with, these operating company rules at all times.

The Audit Committee is responsible for annually receiving and reviewing a report on executive officers' compliance with the Code and receives quarterly reports on the Company's ethics program, including information on reports received through the Ethics Hotline (see *Ethics Hotline*, above) or submitted directly to Audit Services.

2.6 Transparency and Disclosure

Disclosure Policy and Practices

The Board has adopted a Disclosure Policy to ensure all communications of material information to the investing public about the Company are accurate, that they fairly present in all material respects the Company's financial condition and its results of operations and are made on a timely basis. For the full text of the Disclosure Policy, visit www.emera.com/governance.

Emera has established an executive Disclosure Committee responsible for overseeing the Company's disclosure practices. The Company's President and CEO, the CFO, the leaders of its businesses, and senior management responsible for legal, finance, investor relations and communications functions are members of the Disclosure Committee, which meets at least quarterly. Members of the Disclosure Committee are responsible for reviewing all core disclosure documents containing material information, including the Company's management's discussion and analysis and financial statements prior to their being presented to the Audit Committee and Board for approval.

Engagement

Emera has a mature and robust program of engaging with financial analysts, investors and other stakeholders through direct meetings, investor events, quarterly analyst calls and other initiatives. We broadcast our quarterly earnings calls with analysts live and archive them on the investor relations section of the Company's website. In 2024, Emera's executives met with many of the Company's shareholders, including nearly all of Emera's active top 20 investors. Emera held an investor day on December 4, 2024, to allow shareholders access to senior management and provide a more in-depth view of our business. Shareholders are also able to participate in our annual meeting via live webcast.

The Directors are interested in shareholders' views about the Company, its governance and its operations. The Board oversees systems for receiving feedback from shareholders and it monitors feedback received by the Company.

Shareholders are encouraged to provide feedback to management and/or the Board	Contact information
To reach management:	
President and CEO	Email: Scott.Balfour@emera.com
Chief Financial Officer	Email: Greg.Blunden@emera.com
Executive Vice President and General Counsel	Email: Mike.Barrett@emera.com
Corporate Secretary	Email: Brian.Curry@emera.com
To reach the Board: (1)	
Chair of the Board	Email: info@emera.com
Chair of a Committee	Email: info@emera.com

(1) Confidential communications with the Chair of the Board or another Board member should be mailed to the address below marked "Private and Confidential."

The Chair of the Board and other Directors engage with shareholders directly. In 2024, the Chair of the Board along with members of Management met with one of our largest shareholders. The meeting's discussion topics included Emera's Board renewal, executive succession planning and Board oversight of risk.

In addition, the Chair of the Board and other Directors also engaged directly with stakeholders. In 2024, the Chair of the Board and the Chair of the MRCC met with representatives of the Canadian Coalition for Good Governance, whose members are comprised of Canadian institutional investors. The discussion at the meeting focused on governance matters of primary importance to institutional investors.

The Board recognizes that shareholder engagement is an evolving practice and reviews its practices annually with a view to enhancing their effectiveness.

Shareholder engagement process	Contact information
Shareholders may communicate with the Chair of the Board or other independent Directors by sending them a letter using regular mail or other means of delivery. If the envelope is marked "Private and Confidential," it will be delivered, unopened, to the Chair of the Board of Directors, or such other independent Director to whom it is addressed.	**Attention: Chair of the Board of Directors of Emera Inc. (or Name of Independent Director)** P.O. Box 910, Halifax, Nova Scotia B3J 2W5 in a sealed envelope marked **"Private and Confidential"**

Shareholder Proposals

Shareholders can submit proposals to be considered at the annual meeting of the Company provided they are duly submitted in advance and included in the Management Information Circular for the meeting. A shareholder intending to submit a proposal for consideration at an annual meeting must comply with the applicable provisions of the Nova Scotia *Companies Act* and the Articles. This includes compliance with the requirements for Director nominations contained in the Articles where the proposal includes a nomination for the election of an individual to the Board of Directors. In accordance with and subject to the requirements of the *Companies Act*, the Company will include a shareholder proposal in its Management Information Circular prepared for an annual meeting provided such proposal was received by the Company at least 90 days before the anniversary date of the previous annual meeting and provided such proposal is required by the *Companies Act* to be included in such Management Information Circular. Regardless of whether you are submitting a proposal, the nomination of Directors is still subject to compliance with the Articles, which require notice of the nomination not less than 30 days prior to the date of the annual meeting. Should you have any questions about shareholder proposals or Director nominations, please contact Emera's Corporate Secretary using the contact information in the Notice of Meeting at the beginning of this Circular.

2.7 Committees of the Board of Directors

The Board is committed to effectively and efficiently carrying out its oversight responsibilities. As such, it strongly supports the work of its standing committees, to which certain functions are delegated as set forth in their written charters. All committees consist entirely of independent Directors. For more information about the Board's standing committees, including information on the changes to the Committee structure approved in February 2025, please see the section entitled *Board Committees* earlier in this Circular.

Audit Committee

Kent M. Harvey (Committee Chair)
Paula Y. Gold-Williams
B. Lynn Loewen
Ian E. Robertson
Carla M. Tully

- Committee Members are 100% independent
- Mr. Harvey is the former CFO for PG&E Corporation
- Ms. Gold-Williams is a Certified Public Accountant and former CFO for CPS Energy
- Ms. Loewen is the former CFO for Air Canada Jazz
- The Committee met in camera without management at every Committee meeting in 2024
- Each Committee member identified as an Audit Committee Financial Expert under US Securities Law

ROLE OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in discharging its oversight responsibilities concerning the integrity of Emera's financial statements, its internal control systems, the internal audit and assurance process, the external audit process and its compliance with legal and regulatory requirements.

The Audit Committee is responsible for reviewing and recommending to the Board the annual financial statements and all related management's discussion and analysis and earnings press releases. The Audit Committee has also been delegated the authority by the Board to review and approve the interim financial statements and related management's discussion and analysis and earnings press releases.

The Audit Committee evaluates and recommends to the Board the appointment of the external auditors and the compensation of such external auditors. Once appointed, the external auditors report directly to the Audit Committee, and the Audit Committee oversees the work of the external auditors concerning the preparation or issuance of the auditors' reports or the performance of other audit, review or attest services for Emera.

The Company's lead internal auditor also reports directly to the Audit Committee, and the Audit Committee approves the appointment, remuneration, removal and replacement of the lead internal auditor.

The Audit Committee reviews and approves the internal audit plan, including activities, organizational structure, staffing, qualifications and budget and all major changes to the plan.

The Audit Committee reviews and discusses Emera's major financial risk exposures and the process management has taken to monitor and control such exposures, including the use of financial derivatives, hedging activities, credit and trading risks.

The Audit Committee reviews management controls and processes concerning the administration of investment activities, financial reporting and financial performance and funding of the pension plans.

ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

The Audit Committee met five (5) times in 2024. In accordance with its mandate as set out in the Audit Committee Charter, the Audit Committee performed the following key functions in 2024:

1. Reviewed regular updates on accounting and disclosure issues;
2. Reviewed developments in securities regulation and financial oversight;
3. Reviewed an annual credit and market price risk report;
4. Reviewed an annual tax report, which provides an update on material changes to tax policies, processes, legislation, tax planning initiatives, tax payments and reporting and pending tax audits or assessments;
5. Reviewed quarterly payroll, pension and tax remittance statements;
6. Reviewed the 2023 performance of the lead internal auditor;
7. Provided feedback on the performance of the Chief Financial Officer for the prior year;
8. Reviewed an annual corporate compliance report and quarterly compliance reports;
9. Reviewed quarterly reports of material litigation;
10. Reviewed quarterly reports on legal and regulatory compliance;
11. Reviewed and recommended to the Board of Directors for approval the audited 2023 year-end financial statements, management's discussion and analysis, and press release;
12. Reviewed and approved interim financial statements, management's discussion and analysis, and press releases;
13. Reviewed the Chief Financial Officer's quarterly reports on the Company's financial results and forecasts;
14. Oversaw the work of management's Disclosure Committee;
15. Reviewed and recommended amendments to the Disclosure Policy and Disclosure Committee Charter that were approved by the Board of Directors;
16. Reviewed regular reports by management about the Company's compliance program under National Instrument 52-109 and the Sarbanes-Oxley Act;
17. Reviewed quarterly reports of internal Audit Services and quarterly reports on the Company's Ethics program, including fraud investigations, provided by the lead internal auditor;
18. Reviewed and approved updates to the Company's internal Audit Services Charter;
19. Reviewed and approved the assurance and advisory plan, including resource structure and budget for the internal Audit Services function;
20. Reviewed pension plans performance in 2023;
21. Reviewed the 2024 Audit Plan of the external auditors, EY;
22. Evaluated the external auditors, including the lead external audit partner's qualifications, performance, professional skepticism and independence; and
23. Reviewed and approved the 2025 audit and non-audit services fees of EY.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)

Management Resources and Compensation Committee ("MRCC")

Henry E. Demone (Committee Chair)
James V. Bertram
Paula Y. Gold-Williams
Brian J. Porter
Jochen E. Tilk

- Committee Members are 100% independent
- The Committee met in camera without management at every Committee meeting in 2024

ROLE OF THE MRCC

The MRCC reviews overall compensation, including salary and benefits policies, and recommends such policies to the Board of Directors for approval.

The MRCC supports the Chair of the Board in conducting a review of corporate goals and objectives relevant to the President and CEO's compensation and supports the Chair of the Board in recommending such goals and objectives for the current year to the Board of Directors. The MRCC ensures that an assessment of the President and CEO's performance in relation to these goals and objectives is completed. It makes recommendations to the Board of Directors relating to the President and CEO's total compensation, including participation in incentive compensation and equity-based plans. It also makes recommendations about senior management's total compensation and incentive compensation and equity-based plans. It approves grants of stock options, performance share units ("PSUs"), restricted share units ("RSUs") and deferred share units ("DSUs") in accordance with the provisions of the respective plans. It reviews executive compensation disclosure prior to the Company releasing such information to the public.

The MRCC recommends executive officer appointments to the Board of Directors for approval. It supports and contributes to the Board's succession planning process in respect of the President and CEO of the Company. It annually reviews the succession planning process for senior management and other potential senior management candidates, including for Emera's subsidiaries, and oversees and contributes to that process. It reviews share ownership guidelines for executive officers. It satisfies itself that there are appropriate labour relations strategies in place and regularly reviews management's direction and decisions made in support of labour and employee relations.

The MRCC is responsible for evaluating the compensation programs to determine that they do not reward executive officers for taking inappropriate risks that may harm the interests of the Company and its shareholders. Under its Charter, the MRCC must conduct a compensation risk review annually to ensure that the compensation policies are designed to take account of and mitigate:

(a) incentive opportunities that inadvertently encourage excessive and unnecessary risk-taking;

(b) pay structures that inadvertently encourage behaviour that negatively impacts long-term value;

(c) misalignment of pay and performance; and

(d) payouts that are not aligned with Emera's business strategy.

Effective February 21, 2025, the MRCC also became responsible for reviewing policies, procedures and performance of the Company on health and wellbeing matters and whether the Company's systems and policies relating to health and wellbeing matters are being approved, developed and effectively implemented.

ACTIVITIES OF THE MRCC IN 2024

The MRCC met five (5) times in 2024. In accordance with its mandate as set out in the MRCC Charter, performed the following key functions in 2024:

1. Reviewed the 2023 Scorecard results for Emera and its operating companies and recommended approval by the Board of Directors;
2. Reviewed executive performance in 2023 and recommended 2024 executive compensation to the Board of Directors;
3. Reviewed and recommended Emera's 2024 Corporate Scorecard to the Board of Directors;
4. Reviewed operating company Scorecards for 2024;
5. Reviewed and approved long-term incentive plan payouts in respect of 2021 grants;
6. Reviewed and approved 2024 long-term incentive plan grants, including associated performance metrics for the 2024 PSU grant;
7. Received reports on the status of labour negotiations across Emera and its operating companies;
8. Reviewed annual succession plans for senior management and provided oversight of succession planning process for President and CEO and senior executives;
9. Reviewed and recommended to the Board of Directors the 2024 compensation of the CEO;
10. Received and reviewed updates on trends in executive compensation;
11. Reviewed and recommended amendments to the Emera Employee Common Share Purchase Plan to address administrative changes in relation to updates to the Administrative Agent's online platform, that were approved by the Board of Directors;
12. Reviewed an annual compensation design risk assessment;
13. Oversaw compensation-related disclosure in Emera's 2024 Management Information Circular;
14. Received updates in respect of Emera's Ethics program and Respectful Workplace program;
15. Reviewed the MRCC Charter;
16. Reviewed and approved the 2025 Work Plan of the compensation consultants;
17. Reviewed and approved changes to the group of comparator companies used in benchmarking compensation payable to executives in accordance with applicable law;
18. Reviewed a report on the compensation trends and merit increase pools for the Emera Companies as part of the annual salary review process; and
19. Reviewed a report on Emera People strategy.

Nominating and Corporate Governance Committee ("NCGC")

Jochen E. Tilk (Committee Chair)[1]
James V. Bertram
Henry E. Demone
B. Lynn Loewen

- Committee Members are 100% independent
- The Committee met in camera without management at every Committee meeting in 2024

ROLE OF THE NCGC

The NCGC assists the Board with a variety of matters relating to corporate governance. One of its primary duties is to provide the Company with a list of nominees for election as Directors to be included in the Company's Management Information Circular prior to each Annual Meeting of Shareholders of the Company. The NCGC is responsible for identifying, considering and recruiting people qualified to become Directors, having regard to the skills, experience and qualifications of possible candidates, the key selection criteria approved by the Board.

The NCGC oversees the succession of Directors in accordance with the Board's Renewal Principles and following a full skills assessment, having regard to the anticipated retirement of Directors.

The NCGC is responsible for developing and communicating the Company's approach to corporate governance issues, and reviews and approves Emera's disclosure of its corporate governance practices. The Committee keeps abreast of evolving governance best practices and regularly evaluates the governance practices of Emera. It reviews any disclosure of the Company's corporate governance practice in accordance with applicable rules and regulations.

The NCGC is responsible for assisting the Board and its Committees in determining Committee composition, as well as reviewing and updating the mandate of each Committee, for submission to the Board. It also makes recommendations to the Board on all components of non-employee Director compensation, including the Board Chair and Committee Chairs. In addition, the NCGC is responsible for determining the process by which annual performance assessments are to be conducted, which evaluate the performance of the Board, the Board Chair, individual Directors, Board Committee Chairs and Board Committee members.

ACTIVITIES OF THE NCGC IN 2024

The NCGC met three (3) times in 2024. In accordance with its mandate as set out in the NCGGC Charter, the NCGC performed the following key functions in 2024:

1. Oversaw the recruitment process that led to the appointment of Carla Tully to the Board in June 2024;
2. Reviewed the plan for Director succession and developed a candidate profile for future recruitment;
3. Together with the Board Chair, assisted with the process for Board Chair succession;
4. Reviewed the Board Renewal Principles and the application of those Principles considering the average age and tenure of each member of the Board of Directors;
5. Reviewed the Board Tenure Guideline;
6. Recommended to the Board of Directors for approval, Director Nominees for election at Emera's 2024 Annual Meeting of Shareholders;
7. Recommended to the Board of Directors the appointment of a new Chair of the Board;
8. Recommended to the Board of Directors the selection of Audit Committee financial experts for the purpose of Emera's Form 40-F filed with the United States Securities and Exchange Commission;

(1) Ms. Sheriff was Chair of the NCGC from May 2024 until Mr. Tilk's appointment on February 21, 2025.

9. Reviewed all components of non-employee Emera Director compensation and recommended increases to the Director's annual retainer, the annual retainer of the Chair of the Board and Committee Chair retainers for the MRCC, NCGC and the former RSC and HSEC;
10. Reviewed the annual retainers for non-employee Directors of operating companies and recommended changes that were approved by the Board of Directors;
11. Reviewed and recommended to the Board of Directors for approval disclosure in respect of Director Nominees, Director compensation and the corporate governance practices for Emera's 2024 Management Information Circular;
12. Reviewed and recommended amendments to the pension oversight framework that were approved by the Board of Directors;
13. Reviewed and recommended amendments to the Board of Directors Charter, which were approved by the Board of Directors;
14. Reviewed the Committee Charters, the Chair of the Board of Directors Charter and the position description for Committee Chairs;
15. Reviewed the Board Diversity Policy;
16. Monitored the Company's corporate governance practices against relevant best practices at leading corporations;
17. Reviewed the program of Directors and Officers insurance coverage;
18. Reviewed and recommended to the Board of Directors amendments to Emera's Code of Conduct;
19. Reviewed and recommend an amendment to the Emera's Director Share Ownership Guideline to clarify the threshold for the Chair of the Board, which was approved by the Board of Directors;
20. In consultation with the Chair of the Board, determined the process for conducting the annual Board and Director performance assessment;
21. Reviewed and recommended to the Board of Directors revisions to the MRCC Committee Charter and the former RSC Charter;
22. Reviewed and recommended amendments to the Disclosure Policy that were considered by the Audit Committee and approved by the Board of Directors; and
23. Reviewed and recommended to the Board of Directors revisions to the NCGC Charter.

Safety and Risk Committee ("SRC")[1]

Ian E. Robertson (Committee Chair)
Kent M. Harvey
Brian J. Porter
Jochen E. Tilk
Carla M. Tully

- Committee Members are 100% independent
- Established in February 2025 to replace the former HSEC and RSC

ROLE OF THE SRC

The SRC assists the Board in discharging its accountabilities for Company oversight in the specific areas related to (i) preservation of employee and public safety, (ii) identification and mitigation of material risks to the Company and (iii) environmental and sustainability related matters.

The SRC oversees the Company's approach to the preservation of public and employee safety. It does this by receiving and reviewing with management:

(a) The actual performance of the Company and its subsidiaries on safety matters;

(b) The plans, policies and strategies employed by the Company to prioritize and manage safety including: (i) safety performance targets established by management; (ii) safety work plans; (iii) emergency response plans and programs; and (iv) the effectiveness of implementation of safety systems and policies;

(c) The status of Company's (i) compliance with applicable and proposed legislation, regulations and orders related to safety; and (ii) conformance with applicable management system standards, industry st andards and best practices;

(d) The mitigation strategies set out in the risk management action plans for one or more safety-related risks selected by the Committee, including (i) the approaches being undertaken to ensure strategies are operationalized throughout the organization; and (ii) evidence that the accountabilities across the Company for the preservation of employee and public safety are clear; and

(e) Any (i) incidents respecting the Company's assets or operations involving: a fatality or a life-threatening injury to a person; any whistleblower events relating to safety matters; (ii) incidents involving personnel and public safety that have the potential to severely and adversely impact the Company's reputation, financial situation and or business continuity; and (iii) significant regulatory audits, findings, orders, reports and/or recommendations issued by or to the Company related to safety matters or issues.

The SRC also oversees the Company's approach to identifying and mitigating material risks facing the Company. It does this by receiving and reviewing with management:

(a) The Company's (i) Enterprise Risk Management function, governance and program framework employed to identify, assess, monitor and manage enterprise risk and the approaches being undertaken to ensure key enterprise risks have been identified and strategies are operationalized so that the accountabilities for reducing the impact and/or the likelihood of such material risks are clear; (ii) the Risk Dashboard (including the identified enterprise level risks, heat map control environment assessment); and (iii) Risk Statement;

(b) The Company's (i) insurance risk transfer program; and (ii) business continuity programs; and

(c) The Company's (i) cyber security program; and (ii) the Company's approaches to addressing the impact from artificial intelligence on Company operations.

The Committee also oversees the Company's approach to environmental and sustainability related matters. It does this by receiving and reviewing with management:

(a) The environment and sustainability program framework and policies that the Company employs to monitor, manage and report on environmental compliance and sustainability-related risks and matters;

(1) The SRC was established by the Board, on the recommendation of the NCGC, effective February 21, 2025. It consolidates the previous activities of the HSEC and RSC.

(b) The Company's Sustainability Report including any proposed public commitments regarding sustainability by the Company; and

(c) Significant regulatory audits, findings, orders, reports and/or recommendations issued by or to the Company related to environmental matters or issues, together with management's response thereto.

The SRC receives ethics updates under the Company's Code of Conduct relating to matters within the SRC's scope of responsibility and reviews activities within that scope under the Company's Ethics Program. It also receives and recommends to the Board for approval, the Company's Modern Slavery Act Report.

ACTIVITIES OF THE SRC (FORMERLY HSEC AND RSC)

The SRC was established by the Board effective February 21, 2025. In 2024, matters now within the mandate of the SRC, were within the mandates of either the former HSEC or the RSC. A report on the activities of each of the former HSEC and RSC in 2024 is set out below.

i. 2024 Report of former Health, Safety and Environment Committee ("HSEC")

HSEC Members (to February 21, 2025):
James V. Bertram (Committee Chair)
Paula Y. Gold-Williams
Kent M. Harvey
B. Lynn Loewen
Carla M. Tully

- HSEC members were 100% Independent
- HSEC met in camera without management at every Committee meeting in 2024

The role of the HSEC was to assist the Board in carrying out its responsibilities relating to oversight and coordination of Emera's health, safety and environmental programs.

In 2024, all HSEC members were independent and met in camera without management at every meeting. The HSEC met three (3) times in 2024 and, in line with its then mandate, undertook the following key activities:

1. Reviewed performance on the safety and environmental objectives and measures for the Company's 2023 incentive compensation Scorecard;
2. Reviewed the safety and environment objectives and measures for the Company's 2024 incentive compensation Scorecard;
3. Received and reviewed updates on health and wellbeing initiatives within the Company and its affiliates;
4. Reviewed Emera's Occupational Safety & Health Policy Statement;
5. Received and reviewed reports on the environmental and safety performance of Emera's businesses;
6. Oversaw Emera's corporate safety and environmental auditing program;
7. Received reports on the software supporting incident management, risk management, audits and inspections and associated workflows;
8. Received and reviewed regular reports on safety and environmental incidents, including root cause analysis and corrective action plans;
9. Reviewed the Company's safety and environmental priorities;
10. Received and reviewed an enterprise risk oversight plan;
11. Received a report on environmental release mitigation programs within the Company's electric utilities;
12. Received and reviewed a report on public safety risk and a public safety information standard for the organization;
13. Reviewed a report on wildfire risk mitigation; and
14. Received reports on Emera's Ethics program.

II. 2024 Report of Former Risk and Sustainability Committee ("RSC")

RSC Members (to February 21, 2025):
Jochen E. Tilk (Chair)
B. Lynn Loewen
Brian J. Porter
Ian E. Robertson
Karen H. Sheriff

- RSC members were 100% Independent
- RSC met in camera without management at every Committee meeting in 2024

The role of the RSC was to assist the Board with the matters relating to risk and sustainability. It oversaw the Company's risk management framework and allocation of responsibilities for risk management as well as the Company's approach to sustainability and its performance relative to its sustainability objectives.

In 2024, all RSC members were independent and members met in camera without management at every meeting. The RSC held three (3) meetings in 2024 and, in accordance with its then mandate, performed the following key functions:

1. Received and reviewed regular cybersecurity updates;
2. Reviewed Emera's Risk Management Governance workplan;
3. Received and reviewed the quarterly Risk Dashboard and Heat Map, which captures the major enterprise risks, including primary, mature and evolving risks, as determined by management;
4. Received and reviewed reports on wildfire risk and wildfire risk mitigation;
5. Reviewed and approved Emera's Risk Statement;
6. Received and reviewed an annual insurance report;
7. Reviewed Emera's sustainability governance and program framework;
8. Reviewed sustainability reports that capture Emera's progress on material priorities;
9. Reviewed the compliance program and governance framework to address Emera's obligations under the *Modern Slavery Act*;
10. Received and reviewed updated sustainability strategy and progress in relation to the sustainability strategy;
11. Received and reviewed reports on mandatory climate disclosures;
12. Received and reviewed reports on emerging sustainability risks and trends, including climate-related risks and trends;
13. Reviewed an overview of and provided comments on the draft 2023 Emera Sustainability Report; and
14. Received and reviewed report on Bill C-59 – Anti-Greenwashing provisions of the Competition Act.

2.8 Director Compensation

The Board of Directors determines the compensation for the Company's Directors on the recommendation of the NCGC. The compensation of Directors is designed to:

- Recognize the substantial time commitments required to oversee management of the Company;
- Attract and retain highly skilled and experienced individuals to serve on Emera's Board;
- Ensure alignment with shareholders' long-term interests; and
- Support Directors' independence from management.

2024 Compensation Rates for Directors

Listed below are the annual compensation rates for non-executive Directors in 2024.

In 2024, the annual retainer for each Director was $275,000, of which $160,000 was payable in DSUs and $115,000 in cash. Subject to Emera's Share Ownership Guideline (as described later in this Circular), Directors can elect to receive some or all of their cash compensation in the form of additional DSUs. The Company does not offer option-based awards, non-equity incentive plan participation or participation in a Company pension plan to its non-executive Directors.

The Chair's annual retainer is an all-inclusive fee, meaning the Board Chair receives no meeting fees or any other retainer for serving as Emera's Board Chair. The all-inclusive annual retainer of the Board Chair in 2024 was $475,000. This was comprised of $237,500 in DSUs and $237,500 in cash.

Annual Retainers for Directors in 2024 [1]	Cash amount ($)	DSUs ($)	Total ($)
Chair's retainer	237,500	237,500	475,000
Director's retainer	115,000	160,000	275,000
Audit Committee Chair's retainer	27,500	N/A	27,500
Audit Committee member's retainer	12,500	N/A	12,500
Management Resources and Compensation Committee Chair's retainer	25,000	N/A	25,000
Management Resources and Compensation Committee member's retainer	10,500	N/A	10,500
Nominating and Corporate Governance Committee Chair's retainer	25,000	N/A	25,000
Nominating and Corporate Governance Committee member's retainer	10,500	N/A	10,500
Health, Safety and Environment Committee Chair's retainer	25,000	N/A	25,000
Health, Safety and Environment Committee member's retainer	10,500	N/A	10,500
Risk and Sustainability Committee Chair's retainer	25,000	N/A	25,000
Risk and Sustainability Committee member's retainer	10,500	N/A	10,500

(1) Note: The annual retainers for the new Safety and Risk Committee established effective February 21, 2025 are:
   i. Safety and Risk Committee Chair's retainer – $25,000 (cash); and
   ii. Safety and Risk Committee member's retainer – $10,500 (cash).

Each Director is entitled to an annual travel allowance of $10,000.

Members of ad hoc committees of the Board receive meeting fees ($1,750 in-person meeting fee; $1,250 videoconference/telephone meeting fee) for their participation in each committee meeting, but typically receive no annual retainer for being a member of an ad hoc committee because of the nature of the committee's existence, having generally been established for a specific purpose and a temporary period of time. For further information on the Company's committees, see *Committees of the Board of Directors* earlier in this Circular.

Total Director Compensation in 2024

Compensation is made up of applicable retainers and the annual travel allowance of $10,000. The table below details the total compensation paid to Directors in 2024.

Mr. Balfour is not included in the table as his compensation for service as Emera's President and CEO is disclosed in the *Statement of Executive Compensation* later in this Circular. He does not receive any additional compensation for his services as a member of the Board of Emera or as a member of the Board of any of Emera's subsidiaries or investments.

TOTAL DIRECTOR COMPENSATION IN 2024

	Board Retainer				DSUs held			
Director	Cash fees earned ($)[1]	Share-Based Awards ($)[2]	All other compensation ($)	Total ($)	Portion of cash fees taken in DSUs (%)	Total 2024 change in value of all DSUs held ($)[3]	Value of DSUs vested or earned during 2024 ($)[4]	Market value of total DSU holdings ($)[5]
James V. Bertram	320,500	320,500		320,500	100	107,953	406,586	2,141,169
Henry E. Demone	320,500	160,000		320,500	0	147,986	282,441	2,630,324
Paula Y. Gold-Williams[6]	363,142	363,142		363,142	100	38,429	389,919	1,033,968
Kent M. Harvey[6]	383,730	160,000	13,726[6],[7]	397,456	100	89,748	233,257	1,663,913
B. Lynn Loewen	318,500	318,500		318,500	100	215,016	495,036	3,913,425
Brian J. Porter[8]	245,238	245,238		245,238	100	–	244,522	266,245
Ian E. Robertson	308,000	308,000		308,000	100	33,466	331,378	891,481
Andrea Rosen[9]	126,885	126,885		126,885	100	357,033	338,140	5,051,827
M. Jacqueline Sheppard	485,000	485,000		485,000	100	446,659	851,527	7,941,258
Karen H. Sheriff	320,749	320,749		320,749	100	52,352	360,554	1,218,630
Jochen E. Tilk	331,000	331,000		331,000	100	100,947	409,589	2,036,368
Carla M. Tully[6],[8]	188,251	183,283		188,251	100	–	197,202	202,627

(1) This column shows the annual cash retainer, committee retainers, travel allowance and ad hoc meeting fees. All fees were paid in Canadian dollars except where noted. Fees paid in U.S. dollars have been converted to Canadian dollars for purposes of this table using the applicable exchange.

(2) This column shows the grant value of the portion of the annual retainer that is paid in the form of DSUs. DSUs are credited on the last business day of each calendar quarter. The number of DSUs credited to a Director is determined by dividing the dollar amount of the quarterly portion of the fee to be paid in DSUs by the fair market value of a share on the last trading day of the preceding calendar year.

(3) This column shows the change in value of all DSUs held by each Director at the beginning of the year because of the change to the Emera common share closing price from $50.30 at the beginning of the year to $53.73 on December 31, 2024.

(4) This column shows the market value, as of the applicable vesting date, of all DSUs that vested in 2024, including DSUs credited as dividend equivalents during the year. DSUs, including dividend equivalents, vest on the date of grant. The number of DSUs credited as dividend equivalents is determined by dividing the amount obtained by multiplying the amount of the dividend declared and paid per share by the number of DSUs recorded in the Director's account on the record date by the fair market value of a share on the payment date.

(5) This column shows the market value, as of the applicable vesting date, of all DSUs held by each Director at the end of 2024 based on the December 31, 2024 Emera common share closing price of $53.73.

(6) As US-domiciled Directors, the annual cash retainer, committee retainers and travel allowance were paid to Ms. Gold-Williams, Mr. Harvey and Ms. Tully, in US dollars, using a one-to-one conversion rate to the Canadian dollar.

(7) Mr. Harvey also received compensation for serving as a Director of Emera US Holdings Inc. This was paid in US dollars.

(8) Mr. Porter and Ms. Tully commenced serving as Directors in 2024.

(9) Ms. Rosen ceased to be a Director of the Company effective May 23, 2024.

The table above includes compensation earned by Emera Directors who served on the Board of Directors of Emera subsidiaries. What follows is more information about Emera's Directors who served on the Boards of its subsidiaries.

Compensation of Emera Directors on Operating Company Boards

The Emera Board of Directors, on the recommendation of the NCGC, also determines the compensation to be received by Emera Directors who serve on the Boards of Emera's subsidiaries. Such compensation received by each Emera Director that serves as a Director on the Board of an Emera subsidiary is reported under "All other compensation" and "Total" in the table above-entitled *Total Director Compensation in 2024*.

Emera US Holdings Inc. is a United States holding company that holds certain United States-based investments of Emera. Non-employee members of the Board of Directors of Emera US Holdings Inc. receive an annual retainer of $10,000 USD for serving on its Board, plus $1,000 USD for any meetings.

Mr. Harvey became a Director of Emera US Holdings Inc. effective May 24, 2024 and received $13,726 in compensation in 2024 for serving on its Board.[1]

(1) Compensation amounts are stated in Canadian dollars.

Annual Review

The NCGC annually reviews the compensation of Directors to help ensure it is appropriate. The last review was completed in 2024 with changes made effective January 1, 2024.

The NCGC reviews the compensation practices of publicly traded companies similar in size and complexity to Emera to determine whether the Directors are appropriately compensated for the responsibilities and risks involved in being a member of the Company's Board. The review is based upon publicly available information concerning Directors' compensation and the advice of Mercer (Canada) Limited, a third-party compensation consultant.

The NCGC has adopted the 50th percentile as a target for Director compensation and has determined it would be appropriate for Emera to continue to position total compensation of Directors at approximately the median of its peer group, which is the average of the Canadian and United States sub-groups. The peer group used for Director compensation purposes is the same as the benchmarking comparator group used for senior executive compensation purposes and disclosed in the *Statement of Executive Compensation* later in this Circular.

Director Share Ownership Guideline

Director common share and DSU ownership is viewed by Emera as an important means of enhancing the alignment of Director and shareholder interests. Under Emera's Director Share Ownership Guideline, each Director must own three times (3x) the total cash and equity-based annual Board retainer in Emera common shares or DSUs, or a combination of the two. New Directors must meet the ownership requirement of the Share Ownership Guideline within three years of joining the Board and are required to take 100 per cent of their compensation in DSUs until they have met the Director Share Ownership Guideline (Directors appointed before November 2021 have five years to meet the guideline). The Chair of the Board must own three times (3x) the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board.

Based on the annual cash ($115,000) and equity-based ($160,000) retainer compensation, each Director must own Emera shares or DSUs, or a combination of the two, worth $825,000. The ownership requirement for the Chair of the Board, based on the Chair's annual cash ($237,500) and equity-based ($237,500) retainer compensation, is $1,425,000.

The table below shows each Director Nominee's equity ownership as at December 31, 2024 and their holdings for the previous year, except Mr. Balfour because he is required to meet the share ownership requirements for executive officers (see *Executive Share Ownership Requirements and Anti-Hedging Policy* in the *Statement of Executive Compensation* in this Circular). All of Emera's Director Nominees are in compliance with the Director Share Ownership Guideline.

Director Nominee	Total common shares	Total DSUs	Value at December 31, 2024[1]	Multiple of 2024 annual retainer	Share Ownership Requirement[2]	Year to meet share ownership requirement
Scott C. Balfour[3]	115,454	162,696	14,944,981	–	–	–
James V. Bertram	14,170	39,850	2,902,523	10.5	3x	Achieved
Henry E. Demone	10,864	48,954	3,214,046	11.6	3x	Achieved
Paula Y. Gold-Williams	Nil	19,243	1,033,968	3.7	3x	Achieved
Kent M. Harvey	Nil	30,968	1,663,913	6.0	3x	Achieved
B. Lynn Loewen	4,490	72,875	4,156,859	15.1	3x	Achieved
Brian J. Porter	15,000	4,955	1,072,194	3.8	3x	Achieved
Ian E. Robertson	32,600	16,592	2,643,078	9.6	3x	Achieved
M. Jacqueline Sheppard	11,947	147,799	8,583,170	18.0	3x	Achieved
Karen H. Sheriff (Chair)[4]	3,000	22,681	1,379,819	2.9	3x	February 2028
Jochen E. Tilk	Nil	37,900	2,036,368	7.4	3x	Achieved
Carla M. Tully	13,000	3,771	901,116	3.2	3x	Achieved

(1) The payout or market value of common shares/DSUs is based on the Emera common share closing price of $53.73 as of December 31, 2024.

(2) Under Emera's Director Share Ownership Guideline, a Director must own three times the total cash and equity-based annual Director retainer in Emera common shares or DSUs, or a combination of the two. The Chair of the Board must own three times the total cash and equity-based annual Board Chair retainer in Emera common shares or DSUs, or a combination of the two, within three years of their appointment date as Chair of the Board.

(3) Mr. Balfour is subject to the share ownership requirements for executive officers (see *Executive Share Ownership Requirements and Anti-Hedging Policy* in the *Statement of Executive Compensation* in this Circular).

(4) Ms. Sheriff was appointed Chair of the Board effective February 21, 2025. She owns shares and DSUs valued at over 5x the Annual Director retainer and 2.9x the value of the Chair's Annual retainer. She has until February 2028 to meet the threshold for the Chair of the Board. She takes 100 per cent of her compensation in DSUs.

Directors Are Increasing Their Share/DSU Ownership Over Time

By virtue of the compensation payable in DSUs, more than 58 per cent of the annual retainer for Emera Directors will be paid in DSUs, which mirrors the value of Emera common shares. The Directors increase their DSU ownership by at least $160,000 per annum. Most of the Director Nominees have elected to receive DSUs in lieu of the cash component of the compensation they would otherwise be entitled to as Emera Directors.

Directors' DSU Plan

Under the Directors' Deferred Share Unit and Share Purchase Plan (the "Directors' DSU Plan"), non-employee Directors may elect to receive all or any portion of their cash compensation in DSUs in lieu of that cash compensation, subject to the requirement to receive a minimum portion of their annual retainer in DSUs and subject to the Emera Director Share Ownership Guideline.

Directors' fees are paid on a quarterly basis, at which time, the applicable amount is converted to DSUs. The number of DSUs to be credited is determined by dividing: (a) the quarterly portion of the Director's annual fee that the Director is required to receive in DSUs, together with the portion the Director elected to be paid in DSUs by (b) the fair market value of an Emera common share on the last trading day of the preceding calendar year, with fractions computed to three decimal places.

A DSU is a unit that has a value based upon the value of one Emera common share. When a dividend is paid on Emera's common shares, the Director's DSU account is credited with additional DSUs computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per common share by the number of DSUs recorded in the Director's account on the record date for the payment of such dividend by (b) the market price of a common share as of the dividend payment date.

To further encourage Directors to acquire Emera shares, the Directors' DSU Plan was amended in September 2022 to provide them with the opportunity to elect to receive market-purchased shares. Under the Directors' DSU Plan, Directors may elect in advance to receive DSUs, common shares of Emera, or a combination of DSUs and shares, in lieu of their cash compensation. Any portion of a Director's fees that the Director elects to receive in the form of shares would not be deferred compensation (as is the case when a Director receives fees in the form of DSUs) and, therefore, would be subject to applicable income tax withholdings. Thus, compensation net of tax withholdings would be used to purchase shares. Under the Directors' DSU Plan, Directors may request that Company shares acquired on their behalf be (i) sold or (ii) withdrawn from the revised Directors' DSU Plan and delivered in accordance with such Director's instructions. Absent special instructions, the custodian would hold the shares in an account maintained by the custodian for the benefit of the Director. Any dividends earned on such shares would be automatically reinvested in shares acquired on the market and credited to the Director's account.

2.9 Additional Information

Additional information relating to the Company may be found on the System for Electronic Data Analysis and Retrieval ("SEDAR+") at www.sedarplus.com. The Company's financial information is contained in its comparative financial statements and management's discussion and analysis for the financial year ended December 31, 2024.

Documents and websites referenced herein are not incorporated by reference into this Circular unless the incorporation by reference is explicit. References to our website address in this Circular are intended to be inactive textual references only.

For copies of the Company's financial statements and management's discussion and analysis, you may also contact the Office of the Corporate Secretary at:

Corporate Secretary
P.O. Box 910, Halifax, Nova Scotia B3J 2W5
Telephone: 902-428-6996;
Facsimile: 902-428-6171;
Email: Brian.Curry@emera.com.

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3. Executive Compensation

Emera's approach to executive compensation is supported by strong governance and robust risk management, and designed to achieve results, drive growth and deliver value to customers and shareholders. Recruiting and retaining top talent is fundamental to Emera's success.

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3.1 Message from the Management Resources and Compensation Committee to Our Shareholders

Dear Shareholder,

In 2024, the Emera team made significant progress in advancing the corporate strategy through the execution of key transactions, including the sale of Emera's equity interest in the Labrador-Island Link ("Sale of LIL") and the pending sale of New Mexico Gas Company, further strengthening our balance sheet to enable value creation for shareholders.

All aspects of Emera's compensation programs, including executive compensation, are overseen by the Management Resources and Compensation Committee of the Board (the "Committee" or "MRCC"). In this Circular, we are pleased to provide an overview of our approach to executive compensation, the Board's assessment of Emera's 2024 performance and our decisions relating to executive compensation.

Emera's approach to executive compensation is designed to align pay with performance. We do this by ensuring a significant portion of the compensation paid to executives is directly linked to the achievement of corporate objectives and share price performance. Additionally, our share ownership guidelines require our executives to hold significant equity (or equity equivalent) in Emera. The MRCC carefully assesses performance measures and targets to ensure they reflect Emera's values and strategic priorities and recommends changes to the Board as appropriate. The targets must be achieved within the principles of prudent risk management, good corporate governance and compliance with relevant regulations. Guided by these principles, along with input from other members of the Board and independent consultants, the MRCC oversees the establishment of Emera's performance goals, which are based on Board-approved financial objectives and budgets. The MRCC also assesses Emera's executive compensation programs, including short- and long-term incentive payouts for the executive team.

2024 Compensation

Our compensation philosophy is guided by the median level of compensation paid by our peer group, which is made up of companies of a similar size and scope as Emera. In addition to market competitive data, the Committee considers experience, uniqueness of responsibilities and performance of the Named Executive Officers ("NEOs") in setting the level of target compensation.

At the end of 2023, the Committee reviewed benchmarking analyses from both Hugessen Consulting Inc. ("Hugessen"), the Board's independent compensation advisor, and Mercer (Canada) Limited ("Mercer"), management's external compensation advisor, using the Company's peer comparator group.

Based on the comparative positioning of Emera's target compensation to market, the Committee is satisfied that our NEOs are compensated competitively and in alignment with our compensation philosophy. The Committee will continue to monitor market trends to maintain our competitive positioning and our ability to attract the skills and talent required to effectively operate our assets and deliver on our strategy.

The Committee also conducted its annual assessment to identify potential risks associated with Emera's compensation design and policies. The assessment concluded that there are no material risks associated with Emera's compensation programs and the Company has an appropriate system of checks and balances to mitigate the level of risk undertaken by management.

Recognizing Emera's performance against objectives established for the 2024 Emera Corporate Scorecard, the Board approved an annual Short-term Incentive Plan ("STIP") payout of 122.4 per cent of target for the NEOs, which was slightly higher than the Company's five-year average of 117.5 per cent. A full description of the 2024 Scorecard metrics and results is provided in *2024 Short-Term Incentive Results* on page 82.

Our 2024 Long-term Incentive Program ("LTIP), which consisted of performance share units ("PSUs"), restricted share units ("RSUs") and stock options, is also closely aligned with our performance objectives. PSUs are linked to performance metrics that are measured over a three-year period. The 2022 PSU grant, which had a performance period from January 1, 2022 to December 31, 2024, measured Emera's growth in adjusted earnings per share for compensation purposes ("compensation EPS" [1]) and Emera's total shareholder return ("TSR") relative to a custom Canadian peer group. Both compensation EPS growth and Emera's TSR performance fell below target level, which resulted in a performance factor of 51.4 per cent, a decrease compared to our five-year average of 105 per cent. A full description of the 2022 PSU grant result is provided on page 89.

(1) Compensation EPS is a non-GAAP measure and does not have standardized meaning under United States Generally Accepted Accounting Principles ("USGAAP" or "GAAP"). A reconciliation of this non-GAAP measure to the nearest GAAP measure is discussed on page 90.

The Committee engaged Hugessen to conduct the annual pay-for-performance analysis of the compensation paid to the President and CEO. The analysis included both realized pay (consisting of amounts paid) and realizable pay (consisting of the value of any outstanding equity-based awards) from 2020 to 2024. The analysis concluded there was appropriate alignment between the President and CEO's realized/realizable pay and shareholders' return on investment experience over the long term. Please see *Total Shareholder Return and President and CEO Compensation* on page 95 for more information on the analysis.

Based on Emera's performance in 2024 and the impact of that performance on the compensation paid to our executives, we remain confident that our incentive plans and resulting payouts are closely aligned with the interests of our shareholders.

Shareholder Feedback

At our 2024 Annual Meeting, we held our annual "Say on Pay" advisory vote allowing shareholders to indicate whether they agree with Emera's compensation practices and policies. We are pleased that shareholders voted 95.12 per cent in favour of our approach to executive compensation. At this year's Annual Meeting, we will again be presenting a "Say on Pay" non-binding advisory resolution. As part of our continued commitment to shareholder engagement, it is important for us to receive direct feedback from our shareholders and to have constructive dialogue about our compensation decisions and other governance matters. We encourage you to read the compensation discussion and analysis before you vote your shares. Please find the details on how to contact the Chair of the Committee or the Chair of the Board at the address listed on page 54.

3.2 Compensation Discussion and Analysis

Named Executive Officers for 2024

The NEOs disclosed in this Compensation Discussion and Analysis include the President and Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the next three highest-compensated executive officers of the Company or its subsidiaries, as defined by Canadian securities legislation.

Scott Balfour



President and CEO, Emera Inc.

Mr. Balfour became President and CEO of Emera in 2018, after joining as CFO in 2012 and COO in 2016. He played a key role in the $10.4B acquisition of TECO Energy in 2016. Since assuming the CEO position, Emera's TSR has grown at an annualized rate of 9.5%.[1] Under his leadership, Emera focuses on providing reliable, affordable and cleaner energy. Mr. Balfour was named CEO of the Year in 2021 by Atlantic Business Magazine. Prior to Emera, he led Aecon Group's growth from $60 million to $2.8 billion. He serves as a director of several Emera companies, including Tampa Electric, and is a board member of the Edison Electric Institute and the Business Council of Canada. He holds a BBA from Wilfrid Laurier University and an MBA from the University of Western Ontario.

(1) Measured from March 29, 2018 to December 31, 2024.

Greg Blunden



CFO, Emera Inc.

Mr. Blunden became CFO of Emera Inc. in March 2016, after joining in 2000. He has held various leadership roles at Emera, Emera Maine and Nova Scotia Power, with expertise in finance, business development, utility operations and regulatory policy. He previously served as Vice President of Corporate Strategy & Planning at Emera and EVP at Nova Scotia Power. Mr. Blunden is a Mount Allison University graduate and a Fellow Chartered Professional Accountant (FCPA), awarded in 2019. In March 2025, Emera announced a CFO transition plan and further announced that Mr. Blunden would be taking on the new role of Executive Vice President, Finance, Emera USA, assuming Finance leadership responsibility for both Tampa Electric and Peoples Gas. Mr. Blunden will remain as the Emera CFO until a successor is appointed.

Archie Collins



President and Chief Executive Officer, Tampa Electric

Mr. Collins became President and CEO of Tampa Electric in May 2021. He started his career in 1990 with Nova Scotia Power and has held senior roles at NSP, Emera Energy, Emera Caribbean, and Tampa Electric. He is a chemical engineer with degrees from St. Francis Xavier University and Dalhousie University. Mr. Collins serves on several boards, including the Florida Chamber of Commerce, Florida State Fair, Tampa Bay Economic Development Committee (serves as vice-chair), and the Association of Edison Illuminating Companies and is a member of the Florida Council of 100.

Karen Hutt



Executive Vice President, Business Development and Strategy, Emera Inc.

Ms. Hutt leads Emera's business development and strategy and oversees Corporate Affairs. She joined in 2021 after serving as President and CEO of Nova Scotia Power (2016–2019) and VP of Mergers and Acquisitions, where she helped execute the TECO Energy deal. Ms. Hutt has also been Executive VP at Emera Energy and President of Northeast Wind. Active in the community, she serves on the Acadia Board of Governors and has held leadership roles at the IWK Health Centre and Junior Achievement of Nova Scotia. She holds degrees from Acadia University and Mount Saint Vincent University and an ICD.D designation. In 2025, Ms. Hutt's title has been changed to Chief Strategy and Growth Officer.

Dan Muldoon



Executive Vice President, Project Development and Operations Support, Emera Inc.

Mr. Muldoon leads project development and operational support across all Emera operating companies. He has been with Emera for over 35 years, holding several senior engineering and executive management roles such as EVP, Major Renewable and Alternative Energy, and President and COO of Emera Utility Services. In the past, he has served on the executive committee for Cigre Canada and the Canadian Electricity Association's Transmission and Distribution Councils, and most recently served as a director with the Canadian Ocean Supercluster (OSC) where he chaired their Governance and HR sub-committees. Mr. Muldoon holds a bachelor's degree in electrical engineering from the Technical University of Nova Scotia (Dalhousie University).

Compensation Principles

Emera's approach to executive compensation is designed to achieve results, drive growth and deliver value to customers and shareholders. We are committed to the following key principles:

Align executives' financial interests with Emera's strategic goals and the interests of shareholders, customers and stakeholders.

Pay competitively with our North American peers.

Reward Emera's executives for sustained growth in shareholder value.

Balance short- and long-term incentive plans that reflect our pay-for-performance philosophy.

Manage risk through good governance.

Market Competitiveness

Emera benchmarks executive compensation to ensure the Company pays competitively in the markets where it operates and to motivate, attract and retain high-quality talent. Emera's executive compensation program is designed to generally provide total target compensation at the median of compensation paid by comparable companies whose operations are of a similar size and scope as Emera. Pay positioning, in some specific cases, may be above or below the median based on experience, uniqueness of responsibilities, performance, succession planning and affordability. Total target compensation for senior management, including the NEOs, is comprised of base salary, target short-term incentive and target long-term incentives linked to creating shareholder value.

Compensation Program

Emera's compensation program includes the following components:

Annual	Annual Base Salary (Page 82)	Salaries are benchmarked against companies of similar size and scope as Emera or the respective affiliate and are set to reflect the degree of special skills and knowledge required now and in the future for the position and the performance and contribution of the individual.
	Annual Short-term Incentive (Page 82)	Short-term incentive objectives are set forth in scorecards and consist of key annual objectives linked to the Company's corporate strategy. These scorecards establish measurable financial, organizational, environmental, people and governance objectives including safety that, if achieved, add value to the Company.
Long-term	PSUs (Page 88)	An equity-based incentive tied to performance criteria measured over a three-year period. PSUs vest at the end of the three-year performance period and payout in cash, with payment contingent on meeting the performance targets.
	RSUs (Page 91)	An equity-based incentive that creates further alignment with the shareholder experience. RSUs vest at the end of the three-year vesting period and payout in cash.
	Stock Options (Page 91)	Stock options encourage performance with a long-term focus, driving shareholder value.
Other Benefits	Pension Plan (Page 99)	The Pension Plan consists of either defined benefit or defined contribution components and a supplemental employee retirement plan, all of which are governed by a pension oversight governance framework.
	Employee Common Share Purchase Plan (ECSPP) (Page 102)	The ECSPP encourages share ownership and further links our employees to the success of the Company.
	Perquisites (Page 93)	The Company offers market competitive non-compensation components such as group benefits and an annual executive medical.

Pay-for-Performance Philosophy

A core principle of Emera's executive compensation philosophy is that a significant portion of executive compensation is at risk and linked to share price performance and the achievement of performance objectives that measure whether shareholders are receiving appropriate return for their investment. The at-risk components include both short- and long-term incentives, which establish measurable financial, organizational, climate, environmental, safety and people measures that, if achieved, add value to the Company.

The incentive compensation plans are structured to reward higher payments for exceptional performance and lower payments if target performance is not met. Emera must reach a minimum performance threshold to make any payment toward a specific objective; otherwise, no payment will be made. The performance of the President and CEO is evaluated by the Board Chair, in collaboration with the MRCC and the full Board. The President and CEO assesses the performance of other executives against set objectives and provides a recommendation to the MRCC, which then discusses the evaluations with the Board of Directors for final approval.

Generally, the at-risk compensation component of total compensation increases in conjunction with the individual executive's level of responsibility. The Company considers many factors when developing the incentive plans, including current compensation trends, plan costs (including maximum payout values), expected value to be delivered to participants and analysis of threshold, target and stretch payouts. Both short- and long-term incentive plans are modelled using historical and prospective performance scenarios. This stress testing provides the MRCC and the Board with reasonable assurance that the plan payouts will be appropriately aligned with shareholder and Company objectives. The Company conducts analyses every year to determine how actual payouts compare to expected payouts and whether the plan components and design remain appropriate or require any changes.

The MRCC and Board reserve the right to exercise discretion in adjusting compensation payouts up or down to align with Company results, which may include refraining from paying out any amounts under the incentive compensation plans where circumstances warrant.

The MRCC has previously approved a set of guiding principles to govern when discretion is applied to ensure consistency and fairness when adjustments are made to incentive compensation. These guidelines are detailed on page 84.

Management Resources and Compensation Committee

The Board has assigned responsibility to the MRCC to review, recommend and oversee the determination of the compensation for Emera's executive officers and the administration of all the Company's executive compensation plans and programs. Effective February 21, 2025, the current members of the MRCC are:

- Henry E. Demone (Committee Chair)
- James V. Bertram
- Paula Y. Gold-Williams
- Brian J. Porter
- Jochen E. Tilk

All members of the MRCC are independent Directors. Each member of the MRCC has experience with human resources issues and compensation matters. More detailed information on each member's qualifications and experience is contained in the section entitled *Director Nominees* earlier in this Circular.

The MRCC considers best practices in determining and monitoring executive compensation as discussed in this Circular. We are guided by the following key practices, which we believe promote good governance and serve the interests of our shareholders.

Align the Company's compensation programs with its strategy, using performance metrics that support short- and long-term goals.
Align executive pay with shareholders' interests by having a significant component at risk, tied to both short- and long-term performance.
Provide a significant portion of compensation through long-term incentives for the majority of the senior executives and for other employees whose actions may have a material impact on the Company's risk profile to discourage the taking of short-term or excessive risks.
Do not provide for the payment of dividends on unvested share awards.
Conduct pay equity analyses to help ensure the Company's hiring and pay practices promote equity.
Convert USD earnings to CAD using a budgeted exchange rate to prevent foreign exchange fluctuations from impacting performance measurement against targets.

Monitor the ratio of the Company's CEOs' total compensation to the median employees' total compensation.
Disclose a lookback table showing how much the President and CEO has received in compensation over the past five years.
Perform an annual risk assessment to identify risks associated with our pay structure.
Retain an independent compensation advisor for the MRCC that does not provide any services directly to management.
Permit payout reductions or withholdings and performance thresholds in short-term and equity-based incentives for underperforming results, at the MRCC and Board's discretion.
Provide shareholders with the opportunity to vote on a "Say on Pay" resolution at the Company's Annual Meeting.
Use double-trigger change of control agreements.
Apply anti-hedging and anti-monetizing policies to directors and officers.
Test compensation awards for appropriate alignment between pay and performance under several different outcome scenarios.
Annually review the ongoing appropriateness of the Company's comparator group for compensation benchmarking purposes.
Do not compensate Emera's executives for holding Board seats at operating companies.
Prohibit the repricing or backdating of stock options.
Have significant share ownership requirements for NEOs.
Impose a one-year post-retirement hold period and count only vested DSUs and shares held by the executive toward share ownership requirements.
Have a pension oversight governance framework in place for pension benefits.
Have a clawback policy that allows the Company to recoup short- and long-term incentive payments made to senior executives in cases where: (a) the payments were based on reported financial results that were subsequently corrected or restated as a result (or partial result) of the executive's gross negligence, misconduct or fraud and the reward received would have been lower had the financial results been properly reported; or (b) the executive commits a serious breach of the Company's Code of Conduct.
Provide guidance and oversee the Company's extensive succession planning program.

MRCC Governance

The MRCC is responsible for reviewing the alignment of Emera's compensation programs, including incentive pay programs, with Emera's strategic plans, performance and risk management principles. The Committee annually reviews compensation for the President and CEO and senior management of the Company. The MRCC oversees the administration of the incentive plans providing for the award of short-term incentives, stock options, PSUs, RSUs and DSUs in accordance with the provisions of the respective plans.

The Committee reviews, and recommends to the Board of Directors, compensation policies and processes, any new incentive plan and the equity compensation plans and any changes to such plans.

The Board Chair specifically discusses the President and CEO's performance with each Director individually, and as a group, and provides feedback to the MRCC, the Board and the President and CEO on at least an annual basis. In addition, the CEO reports, and the Committee reviews, the progress toward annual objectives at every Board meeting.

Risk Management and Compensation

As part of the Board and MRCC's oversight responsibilities for the design and administration of Emera's executive compensation programs, the MRCC identifies and discusses design features or processes that may potentially represent conflicts of interest or inducements for unnecessary or excessive risk-taking by senior executives.

The MRCC also regularly monitors industry trends with respect to risk management and conducts an annual risk assessment in consultation with an external compensation consultant. Emera's compensation programs and policies are designed to incorporate the Company's view on appropriate risk, as demonstrated by the elements shown below, which are discussed in greater detail in the sections that follow:

The Company regularly reviews its executive compensation programs with third-party compensation advisors to confirm the programs continue to align with shareholder and stakeholder interests, comply with regulatory requirements and are consistent with sound principles of risk management and governance. The MRCC retains an independent compensation advisor that does not provide any services directly to management.

The Company has a pay-for-performance philosophy and the mix of short- and long-term programs assists in mitigating excessive risk-taking.

Vesting requirements, stress testing of potential payouts, clawback provisions, an anti-hedging policy and share ownership requirements are part of the Company's overall plan design to mitigate risk. For more information, please see the *Executive Share Ownership Requirements and Anti-Hedging Policy* section on page 94.

The Company's compensation governance structure involves the Board, the MRCC, the MRCC's external compensation advisor, management and management's external compensation advisors.

All members of the MRCC have the necessary background and expertise in human resources issues and compensation matters to fulfil their obligations to the Board and to shareholders.

In 2024, management engaged Mercer to assist in the annual compensation risk assessment, which confirmed that Emera's compensation practices align with market best practices and pose no material risks. The MRCC found that compensation is well-balanced, with appropriate checks in place to mitigate risks, such as performance-based incentives, share ownership requirements and clawback policies. Additionally, the use of multiple performance measures, capped payouts and retention-focused vesting conditions help align executive interests with those of shareholders. Based on these findings, the MRCC concluded that Emera's compensation programs effectively manage risk and will continue to review their alignment with shareholder interests.

Succession Planning and Leadership Development

At Emera, succession planning is a dynamic, ongoing process of identifying, assessing and developing leadership competencies and business skills. The purpose is to confirm the Company's capacity to meet future strategic objectives and to replenish critical organizational roles over time.

The MRCC supports the Board in succession planning for the President and CEO and oversees senior management succession for the Company and its subsidiaries, with the Board responsible for approving officer appointments. As part of Emera's comprehensive succession planning, management and the MRCC annually review detailed succession and development plans, including potential candidates for CEO and senior management positions across the Company and its operating companies. The Committee oversees the process, assessing senior leadership across all subsidiaries to leverage Emera's full talent pool. The Board receives progress updates from the CEO at each meeting during the in-camera session, and the Chair holds annual discussions with each Board member. External candidates are also considered when filling executive roles.

As part of Emera's comprehensive succession planning process, management and the MRCC review, on an annual basis, the detailed management succession and development plans and potential candidates for CEO and senior management positions throughout the Company and its operating companies. The Committee oversees the management succession planning process and developmental strategy, which includes assessments of the senior leadership at all operating companies to leverage the entire talent pool across Emera. The Board receives a related progress report from the CEO at every Board meeting during the in-camera session. In addition, the process also involves an annual discussion between the Chair and every member of the Board. The Company also considers external candidates when filling executive roles.

The succession planning process includes the identification of successors for all executive roles on a temporary or urgent basis in the event of an unexpected vacancy. This helps to ensure that any impact on the Company's operations is minimized until such time that a permanent successor is in place.

Emera is committed to developing leaders at all levels and has a comprehensive annual assessment process and framework to coordinate leadership development across the Company. This assessment process identifies areas of development for individuals and the leadership team related to identified core leadership capabilities. Personal development plans and overall Company leadership development programs are in place for both existing and potential leaders. The Company focuses on ensuring challenging work assignments are offered, secondments to operating companies are made where appropriate, regular leadership development training occurs and mentors are assigned, where beneficial.

Emera will continue these focused efforts to build leadership capacity throughout the organization in support of its long-term growth strategy.

Compensation Advisors

The MRCC retains the services of independent compensation advisors to assist in discharging its duties, including determining the compensation payable to the President and CEO and other senior officers.

Since 2007, the MRCC has engaged Hugessen as its principal advisor to provide independent advice, compensation analysis and other information for compensation recommendations. Hugessen provides advice on the competitiveness and appropriateness of compensation practices and comparator groups for Emera. In addition, Hugessen advises the MRCC on policy recommendations made by management and reviews and provides commentary on the Company's Statement of Executive Compensation. As independent advisors to the MRCC, Hugessen does not provide any professional services to management.

The MRCC:

- Annually reviews the advisor's performance and fees.
- With input from Company management and the advisor, annually, or as needed, determines the specific work the advisor is to undertake and the fees associated with this work.
- Prior to undertaking any work, ensures the advisor provides an outline of the scope of work and related fees, and the MRCC Chair must provide written pre-approval.
- Does not approve any work that, in its view, could compromise the advisor's independence in serving the MRCC.

In addition to the MRCC's compensation advisor, management engaged the services of Mercer and TELUS Health in 2024 to assist in executive compensation matters.

In making its decisions on the compensation program, the MRCC reviews information and recommendations provided by Hugessen, Mercer and TELUS Health, but all decisions remain the responsibility of the MRCC and the Board.

The table below summarizes the fees paid to all external compensation advisors in 2023 and 2024.

	2024		2023	
Advisor	**Executive Compensation-Related Fees ($)**	**All Other Fees ($)**	Executive Compensation-Related Fees ($)	All Other Fees ($)
Hugessen Consulting Inc.[1]	**273,202**	**Nil**	143,193	Nil
TELUS Health[2]	**Nil**	**98,974**	Nil	109,102
Mercer (Canada) Limited[3]	**3,468**	**137,754**	38,131	212,876

(1) The increase in Hugessen Consulting Inc.'s fees was largely driven by a detailed review in 2024 of Emera's executive compensation benchmarking peer group.

(2) TELUS Health provides actuarial services for the Company's registered and supplemental pension plans and provides support to management with the drafting of the *Pension Plan Benefits* section of this circular as well as the Black-Scholes calculation used to value stock options granted under the Stock Option Plan.

(3) Mercer (Canada) Limited was retained by the Nominating and Corporate Governance Committee in 2024 and 2023 to review Directors' compensation; the fees for that review are included in the amounts shown.

Compensation Process

BENCHMARKING DATA

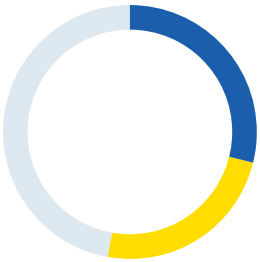
The MRCC is responsible for annually reviewing the composition and use of comparator groups to assist in determining the compensation recommendations for the Company's senior officers, including the President and CEO and other NEOs. The recommendations are then brought to the Board for approval. The MRCC undertakes periodic reviews of compensation design and total compensation opportunities for the senior management team, which helps ensure the programs are current and that they are fair comparisons for particular roles, recognizing varying responsibility and scope of executive positions within Emera and its operating companies.

Emera management engages the services of Mercer to compile market information on senior management compensation relating to base salary and short- and long-term incentives. The MRCC also uses its independent compensation advisor, Hugessen, to assist in providing benchmarking data and advice when setting executive compensation levels and making changes to the Company's compensation programs.

A complete benchmarking review takes place annually, and the scope of services includes competitive market studies of senior executive compensation levels, review and observations of current executive compensation philosophy, policies and practices, and a review of pay and performance comparators. A review of the Company's benchmarking peer group was completed at the end of 2023 and no changes were made at that time.

The Company's comparator group for senior executives consists of two subgroups: (1) a Canadian group of companies in the Canadian energy, utility and general industry sectors; and (2) a United States ("US") group of US energy and utility companies. It consists of the following companies:

BENCHMARKING PEER GROUP MIX



- **29%** Canadian Energy & Utility Industry
- **24%** Canadian General Industry
- **47%** US Energy & Utility Industry

Canadian comparators

Energy & Utility Industry
Algonquin Power & Utilities Corp.
AltaGas Ltd.
ATCO Ltd.
Fortis Inc.
Hydro One Ltd.
Keyera Corp.
Northland Power
Pembina Pipeline Corp.
TC Energy Corp.
TransAlta Corp.

General Industry
Air Canada
Canadian Pacific Railway
Canadian Tire Corp. Ltd.
Loblaw Companies Ltd.
Nutrien Ltd.
Restaurant Brands International LP
Rogers Communications Inc.
TELUS Corp.

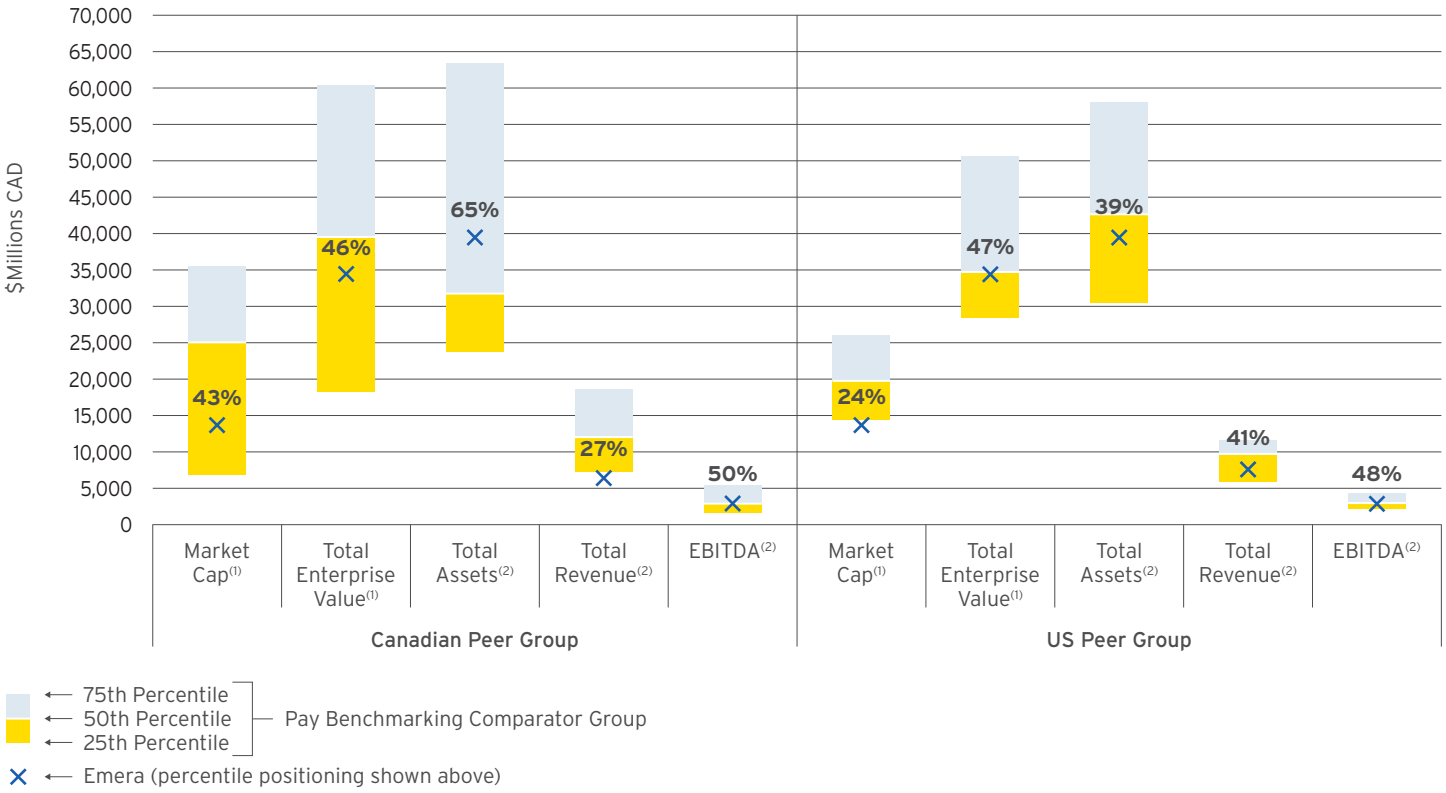
US comparators

Energy & Utility Industry
Alliant Energy Corp.
Ameren Corp.
Atmos Energy Corp.
Avangrid Inc.
Black Hills Corporation
CenterPoint Energy, Inc.
CMS Energy Corp.
DTE Energy Company
Evergy, Inc.
Eversource Energy
NiSource Inc.
OGE Energy Corp.
Pinnacle West Capital Corp.
Sempra Energy
UGI Corp.
WEC Energy Group, Inc.

The inclusion of US companies reflects that approximately 77 per cent of Emera's assets are US-based and approximately 65 per cent of Emera's revenues came from US operations in 2024. It also recognizes the talent market for the executive team and that most of Emera's executives have significant oversight over US operations. While the benchmarking group assists in determining the appropriate compensation ranges for base salaries, target short-term incentives and target long-term incentives for the senior executive team, the Committee does not believe in a "one size fits all" approach and looks at the circumstances of each executive when determining whether to benchmark using the full comparator group or whether a different approach is warranted. The Committee considers the corporate and geographical scope of each executive's responsibilities when setting benchmark comparator groups. When benchmarking executives who are paid in Canadian dollars against roles that are paid in US dollars, the Company uses the five-year average exchange rate between Canada and the US to smooth out the impact of currency fluctuations.

The following chart shows where Emera was positioned compared to the companies in both the Canadian and the US comparator groups based on selected key financial metrics – market capitalization, total enterprise value, assets, revenues and earnings before interest, taxes, depreciation and amortization ("EBITDA").

EMERA VS. PAY BENCHMARKING COMPARATOR GROUPS



(1) As at date of analysis, February 22, 2024.
(2) Last twelve months at December 31, 2023.
Note: The above table was prepared by Hugessen Consulting Inc. using data from S&P Capital IQ.

In addition to using publicly disclosed compensation data from the companies in the comparator group, for additional comfort, the MRCC also considers executive compensation data from energy and services companies with similar revenues to Emera in Mercer's Total Compensation Survey for the Energy Sector. In some cases, the MRCC may consider executive compensation data from general industry companies of similar size to Emera in Mercer's Benchmark Database Survey.

With the assistance of Hugessen and Mercer, the Committee conducted a compensation benchmarking review of the executive team at the end of 2023 to set 2024 pay using the comparator group and survey data and undertook a review of the competitiveness and appropriateness of Emera's compensation programs. More details on the results of the review are provided in the next section.

REDACTED (CONFIDENTIAL INFORMATION REMOVED)
2026-2027 GRA OP-T3 Attachment 1 Page 81 of 115

Annual Compensation Review Process

Establish Compensation Ranges	Performance Assessment by the President and CEO	Recommendation for Target Compensation	Board Evaluation of President and CEO	MRCC Recommendations
Each executive position has a range for base salary, target short-term incentive and target long-term incentive established annually by using benchmarking data and other information on industry trends for similar positions in terms of scope and responsibility.	The President and CEO conducts an annual performance assessment of each executive leader, including the NEOs. The performance assessments help shape the recommendations for annual salary adjustments.	Based on the performance assessments and benchmarking data, the President and CEO recommends the total target compensation for each senior leader, excluding themselves, to the MRCC for review and approval.	The Board conducts an annual performance assessment of the President and CEO. In consultation with Hugessen, the MRCC reviews benchmarking data and industry trends for positions similar in scope to that of the President and CEO.	The MRCC makes recommendations for total target compensation for the senior management team, including the President and CEO and other NEOs, to the Board of Directors.

As part of the annual compensation review process, the MRCC reviews emerging best practices and risk considerations.

2024 COMPENSATION DECISIONS

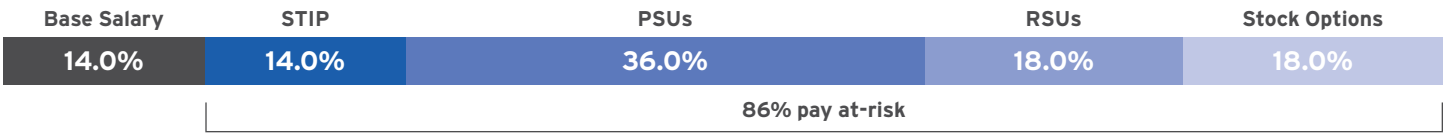
At the end of 2023, both the Committee's compensation advisor, Hugessen, and management's compensation advisor, Mercer, provided the results of their benchmarking reviews, which assisted in setting the compensation levels for the NEOs for 2024 as described below.

Scott Balfour

President and CEO, Emera Inc.

	2024 Compensation Mix	2023 Compensation Mix	Year-Over-Year Change
Base Salary	**$1,189,650**	$1,133,000	5%
STIP Target	**100%**	100%	0%
LTIP Target	**515%**	515%	0%
Total Direct Compensation	**$8,505,998**	**$8,100,950**	**5%**

2024 At-Risk Compensation



Mr. Balfour received a 5 per cent increase to base salary, resulting in a 2024 total target compensation of $8.5 million. In keeping with the Company's pay-for-performance approach, 86 per cent of Mr. Balfour's compensation is allocated to his short- and long-term incentive targets, closely linking his compensation to the achievement of key objectives that advance Emera's corporate strategy and performance metrics that measure long-term shareholder value.

Greg Blunden

CFO, Emera Inc.

	2024 Compensation Mix	2023 Compensation Mix	Year-Over-Year Change
Base Salary	**$675,000**	$620,000	9%
STIP Target	**80%**	80%	0%
LTIP Target	**220%**	220%	0%
Total Direct Compensation	**$2,700,000**	**$2,480,000**	**9%**

2024 At-Risk Compensation



To reflect Mr. Blunden's position against other CFOs and his continued growth and performance, he received a 9 per cent increase to base salary.

Archie Collins

President and Chief Executive Officer, Tampa Electric

	2024 Compensation Mix	2023 Compensation Mix	Year-Over-Year Change
Base Salary	**$625,000**	$600,000	4%
STIP Target	**80%**	80%	0%
LTIP Target	**170%**	150%	13%
Total Direct Compensation	**$2,187,500**	**$1,980,000**	**10%**

2024 At-Risk Compensation



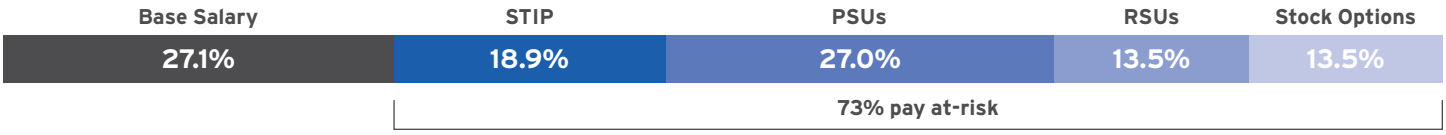
In consideration of Mr. Collins' strong performance and his peer group, he received an overall increase of 10 per cent, including an increase to base salary and LTIP target.

Karen Hutt

Executive Vice President, Business Development and Strategy, Emera Inc.

	2024 Compensation Mix	2023 Compensation Mix	Year-Over-Year Change
Base Salary	**$550,000**	$535,000	3%
STIP Target	**70%**	70%	0%
LTIP Target	**200%**	180%	11%
Total Direct Compensation	**$2,035,000**	**$1,872,500**	**9%**

2024 At-Risk Compensation



To maintain Ms. Hutt's relative positioning against market and in recognition of her performance, Ms. Hutt received an overall 9 per cent increase, including an increase to base salary and LTIP target.

Dan Muldoon

EVP, Project Development and Operations Support, Emera Inc.

	2024 Compensation Mix	2023 Compensation Mix	Year-Over-Year Change
Base Salary	**$540,000**	$535,000	1%
STIP Target	**70%**	70%	0%
LTIP Target	**160%**	150%	7%
Total Direct Compensation	**$1,782,000**	**$1,712,000**	**4%**

2024 At-Risk Compensation



Mr. Muldoon received a 4 per cent overall increase, including an increase to base salary and LTIP target.

As a result of the changes, the variable or at-risk component of the five NEOs' compensation averaged 75 per cent in 2024. The changes made to the compensation of the respective NEOs in 2024 are also reflected in the *NEO Summary Compensation Table*.

Elements of Compensation

BASE SALARY

While the MRCC focuses on total compensation, base salary remains an important part of the overall compensation package the Company offers its executives. Base salary provides stable and predictable income that reflects the individual's skills, experience and the responsibilities of their role.

SHORT-TERM INCENTIVE PLAN

The compensation awarded under the STIP links a portion of an executive's compensation to the achievement of predetermined levels of performance in support of corporate and business unit objectives. These objectives are designed to focus on short-term goals (typically on an annual basis) that are intended to deliver value to customers and contribute to increased shareholder value in the longer term. Emera has adopted the scorecard approach to translate corporate strategies into measurable incentive plan goals. Target payouts under the scorecards are generally set as a percentage of salary and are benchmarked against the median for positions with similar responsibilities in comparator companies.

On the recommendation of the MRCC, the Board of Directors of Emera approves scorecards that set forth corporate objectives and related threshold, target and stretch performance levels to be achieved each year. Short-term incentive payouts for senior management, including the NEOs, are based on scorecard results with potential payouts ranging from 0 to 200 per cent of target.

2024 SHORT-TERM INCENTIVE RESULTS

2024 EMERA CORPORATE SCORECARD

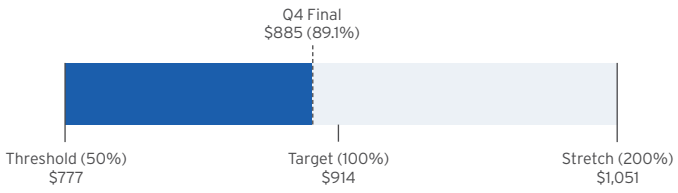
The scorecard for Emera ("Emera Corporate Scorecard") was developed by management and approved by the Emera Board of Directors, on the recommendation of the MRCC, at the beginning of 2024. It was used to determine the short-term incentive payouts for our corporate-level NEOs, Mr. Balfour, Mr. Blunden, Ms. Hutt and Mr. Muldoon. The short-term incentive payout for Mr. Collins was based on the Tampa Electric Corporate Scorecard discussed below.

The Emera Corporate Scorecard objectives were based on the Company's Business Plan for the year and include threshold, target and stretch performance measures for each objective. To reach target level performance, all threshold and target measures must be achieved, and to reach stretch level performance, all threshold, target and stretch measures must be achieved.

The following shows the elements and results of the Emera Corporate Scorecard for 2024.

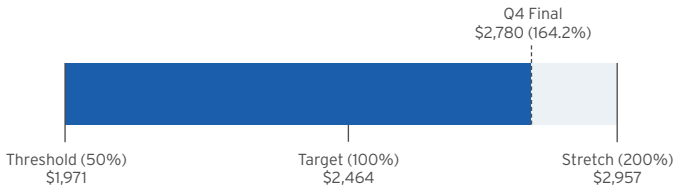
FINANCIAL MEASURES (1) – 70% TARGET WEIGHTING

COMPENSATION NET INCOME (2) (50% TARGET WEIGHTING)



Payout: 44.6%

COMPENSATION CASH FLOW (2) (20% TARGET WEIGHTING)



Payout: 32.8%

(1) Percentage payouts, below or above target for financial measures, are interpolated on a scale between each level of performance (50 per cent for threshold, 100 per cent for target and capped at 200 per cent for stretch).

(2) Adjusted net income attributable to common shareholders for compensation purposes ("compensation net income") and cash flow from operations for compensation purposes ("compensation cash flow") are non-GAAP financial measures and do not have a standardized meaning as prescribed by USGAAP. Calculation of these measures and reconciliation to the nearest GAAP measures are discussed on page 84.

SAFETY, ENVIRONMENT AND PEOPLE – 30% TARGET WEIGHTING

SAFETY (10% TARGET WEIGHTING)

Threshold Measures	Target Measures	Stretch Measures
• 90% of Emera Inc. employees develop and share Personal Safety Plans, which will include one action relating to psychological safety. • Develop and implement a New Worker Orientation Program.	• Consolidated Lost Time Injury (LTI) Frequency Rate <= to the five-year average (0.32). • 80% of Emera Inc. Senior Management Team (SMT) (director and above roles) to participate in 1 high-risk review or 1 safety engagement every six months.	• 25% reduction in Emera Consolidated High Energy Serious Injury or Fatality (HSIF) events (internal employees plus contractors).

Safety Result: Threshold
Payout: 5%

ENVIRONMENT (10% TARGET WEIGHTING)

Threshold Measures	Target Measures	Stretch Measures
• Implement the Cority Compliance Obligation module at Emera Inc.	• No Significant Environmental Incidents. • Implement the Scope 3 emission inventory roadmap developed in Phase 1 of the initiative in 2023. • Year-end emission forecasts and updated climate transition plan to demonstrate that Emera is on track to fully achieve its 2025 Climate Commitment Goal.[1]	• 100% of all level 2 environmental audit findings are closed within 6 months. • Percentage achievement of a Moderate Environmental Incidents (MEI) reduction target of 25% from the 5-year (2019–2023) average (43%). The stretch percentage achievement is to be pro-rated based on an MEI target reduction from the 5-year average.

Environment Result: Stretch
Payout: 20%

PEOPLE (10% TARGET WEIGHTING)

Threshold Measures	Target Measures	Stretch Measures
• Conduct a workshop for Emera Inc. employees on psychological safety. All functional leaders will submit a team action plan beginning in 2024. • 95% of Emera employees and contractors will complete cyber security training.	• Ensure external postings have qualified shortlists including at least one person from an underrepresented group, 75% of the time. • Achieve phishing "test click rate" results of 4.5% or lower at the end of the year (after removing best and worst month results and roll up of all businesses).	• 90% of employees attend a change management elearning or workshop and each VP presents a change plan to their Corporate Leadership Team member or peer panel for supporting a change within their team. • Achieve phishing "test click rate" results of 3.5% or lower at the end of the year (after removing best and worst month results and roll up of all businesses).

People Result: Stretch
Payout: 20%

Total 2024 Emera Corporate Scorecard Result: 122.4%

The financial targets reflected in the scorecard are linked to per share outcomes but are set at absolute levels to avoid the risk of incentive impacts influencing the timing of financing decisions within the year.

(1) The Emera Board has granted stretch considering external factors that influenced our ability to meet all requirements and was satisfied that management completed all Company-controlled initiatives.

The compensation cash flow and compensation net income figures that are shown in the Emera corporate scorecard are adjusted for incentive purposes from the Company's reported figures. The Company considers the following general principles when determining whether it should adjust financial results for incentive plan purposes:

- The Company adjusts the reported figures for specific items the Company believes are significant, but not reflective of underlying operations in the period.
- Incentive compensation should be directly linked to the performance of the core business and delivering on the plan of record. Meaningful accounting gains or losses are generally the result of strategically or financially driven transactions in which there has been direct involvement and support of the Board; therefore, the impacts of the transactions should typically be excluded from incentive compensation, except as noted below. The Company does not want its strategically or financially driven decisions to be influenced by compensation impacts.
- The Company should, however, consider including all or some portion of the gain (positive impact) or loss (negative impact) if such gain or loss appropriately reflects the value creation or value destruction and overall performance of management in the decision or execution of the transaction leading to such gain or loss.
- Alignment of performance and compensation requires judgement at times. Therefore, the Board reserves the right to adjust incentive payouts in either direction to satisfy itself that there is close alignment between performance and compensation.

For the 2024 Financial portion of the Emera Corporate Scorecard, the Board adjusted the Compensation Cash Flow results. The timing of fuel and storm cost recoveries had significant impacts on the Company's Compensation Cash Flow metric in the Emera corporate scorecard. These unexpected costs will ultimately be recovered in subsequent years following established regulatory processes and incorporated into respective future budgets and targets. As such, the Board adjusted the 2024 Compensation Cash Flow to neutralize the impact of timing differences between when the fuel and storm costs are incurred and when they will be recovered. Additionally, the Board adjusted compensation net income to neutralize the impact to earnings from the strategic asset sale of LIL. In recognition of Management's efforts in successfully completing the timely sale of LIL as well as the improvements to the Company's balance sheet, the Committee has applied discretion to positively adjust earnings by $18M. The table that follows shows the reconciliation between the reported and adjusted figures used in the Emera Corporate Scorecard. Adjustments in respect of the 2022 PSU grant are disclosed on page 90.

Compensation net income reconciliation (in millions $)	2024
Reported net income attributable to common shareholders	**494**
Less: Gain on sale of LIL, after-tax [1]	**(129)**
Less: Financing structure wind-up	**(58)**
Add: Charges related to wind-down costs and certain asset impairments, after-tax [2]	**26**
Add: Charges related to the pending sale of NMGC, after-tax [3][4]	**225**
Add: Mark-to-market ("MTM") loss, after tax [5]	**291**
Less: Adjustment to translate USD earnings to budgeted foreign exchange rate	**(2)**
Add: Earnings impact from sale of LIL	**20**
Add: Discretionary adjustment to reflect strong management performance and strong financial momentum achieved during the year	**18**
Compensation net income	**885**

Compensation cash flow reconciliation (in millions $)	2024
Reported operating cash flow	**2,646**
Less: Changes in non-cash working capital	**(452)**
Less: Adjustment to translate USD earnings to budgeted foreign exchange rate	**(1)**
Add: Pre-working capital impact from sale of LIL	**28**
Add: Transaction costs related to sale of LIL and NMGC	**17**
Add: Adjustment for extraordinary fuel costs to be recovered in subsequent years	**6**
Add: Adjustment for extraordinary storm costs to be recovered in subsequent years [6]	**536**
Compensation cash flow	**2,780**

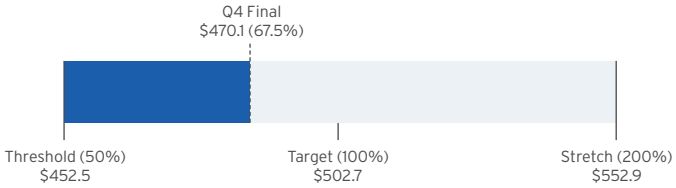
(1) Net of income tax expense of $53 million.
(2) Net of income tax recovery of $6 million.
(3) Represents (i) $206 million in non-cash goodwill and other impairment charges, after-tax and (ii) $19 million in transaction costs, after-tax.
(4) Net of income tax recovery of $21 million.
(5) Net of income tax recovery of $117 million.
(6) Includes costs related to Hurricane Debby, Hurricane Helene and Hurricane Milton.

2024 TAMPA ELECTRIC CORPORATE SCORECARD

The scorecard for Tampa Electric Company ("Tampa Electric Corporate Scorecard") was developed by management and approved by the Tampa Electric Company Board of Directors. It was used to determine the short-term incentive payout for Mr. Collins.

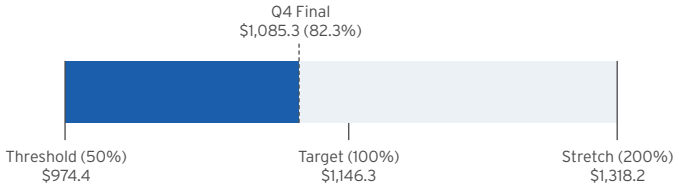
FINANCIAL MEASURES[1] – 35% TARGET WEIGHTING

TE COMPENSATION NET INCOME[2][3] (30% TARGET WEIGHTING)



Payout: 20.26%

TE COMPENSATION CASH FLOW[2][3] (5% TARGET WEIGHTING)



Payout: 4.11%

SAFETY, PEOPLE, CUSTOMER, ASSET MANAGEMENT – 65% TARGET WEIGHTING

SAFETY (20% TARGET WEIGHTING)

Measures Included:

- Proactive Incident Rate ("PAIR") > 250 and > 90% of the Operational Performance Coaches complete > 4 Compliance Checks and include this goal in their Personal Safety Plan.
- High-risk reviews.
- No HSIF for the year.
- All HSIF, Low-Energy Serious Injury or Fatality ("LSIF") and Potential Serious Injury or Fatality ("PSIF") incidents undergo an executive review.
- Achieve an OSHA Lost Time Injury Rate that is >20% better than the 2019–2023 five-year average.
- The number of energized primary wire downs is reduced >5% compared to the 2021–2023 three-year average.

Highlights

- All threshold and target measures were achieved.

Safety Result: Target
Payout: 20%

PEOPLE (15% TARGET WEIGHTING)

Measures Included:

- Each function will provide a quarterly update on Functional Engagement Survey action planning.
- Reduce the overall time-to-hire for external hires in Q2–Q4 by 5%, measured against the time to hire Q1 baseline.
- Complete the job architecture project.
- Achieve employee retention objectives.

Highlights

- All threshold, target and stretch measures have been achieved.

People Result: Stretch
Payout: 30%

(1) The financial figures for Tampa Electric are shown in USD.

(2) Adjusted Tampa Electric net income for compensation purposes ("TE compensation net income") and Tampa Electric cash flow from operations for compensation purposes ("TE compensation cash flow") are non-GAAP financial measures and do not have a standardized meaning as prescribed by USGAAP. Calculation of these measures and reconciliation to the nearest GAAP measures are discussed on page 86.

(3) Percentage payouts, below or above target for financial measures, are interpolated on a scale between each level of performance (50 per cent for threshold, 100 per cent for target and capped at 200 per cent for stretch).

CUSTOMER (15% TARGET WEIGHTING)

Measures Included:	Highlights
• Decrease the total handle time in our contact center by a minimum of 5%. • Achieve ≥73% of Power, Quality and Reliability (PQR) Index. • Develop at least 5 customer asset management plans, assign an Operations Manager as the owner and establish centralized documentation. • Decrease the total handle time in our contact center by a minimum of 7%. Achieve a Composite Reliability Score that is >1% better than the 2021–2023 three-year average. • Achieve ≥73% of the Customer Partnership Index. • Decrease the total handle time in our contact center by a minimum of 10%.	• All threshold and target measures were achieved. Stretch measures were partially met.

Customer Result: Target
Payout: 22.5%

ASSET MANAGEMENT (15% TARGET WEIGHTING)

Measures Included:	Highlights
• Completion of the CCS/H2 business model evaluation work. • Annual cybersecurity training completion rate of ≥95%. Achieve an average monthly Cyber Security phish rate of <4.5% following the removal of the best and worst month. • Manage our 2024 budgeted sustaining and non-AFUDC capital spend ($470.7M) within +/– 3%. • Successful completion of the 2024 milestones associated with the CSF Cybersecurity System Project for corporate critical assets by year-end, resulting in an improved security culture for resilience and digital trust. • Achieve an average monthly Cyber Security phish rate of <3.0% following the removal of the best and worst month. • Annual system fleet efficiency is >0.5% better than the 2024 budget. • Generate >$3 million in incremental OOR (Other Operating Revenue) compared to 2023 final results.	• All threshold and target measures were achieved.

Asset Management Result: Target
Payout: 15%

Total 2024 Tampa Electric Scorecard Result: 111.87%

TE compensation net income reconciliation (in millions $)	2024
Reported net income	468
Add: Charges related to wind-down costs and certain asset impairments, after-tax [1]	2
TE compensation net income	470

(1) Net of income tax recovery of $1 million.

TE compensation cash flow reconciliation (in millions $)	2024
Reported operating cash flow	1,164
Less: changes in non-cash working capital	(373)
Add: Adjustment for extraordinary storm costs to be recovered in subsequent years, after-tax [1]	294
TE compensation cash flow	1,085

(1) Net of income tax recovery of $100 million.

LONG-TERM INCENTIVE PROGRAM

In 2024, there were three primary components of long-term incentive compensation for senior management, including the NEOs: the Performance Share Unit Plan (the "PSU Plan"), the Restricted Share Unit Plan (the "RSUs Plan") and the Senior Management Stock Option Plan (the "Stock Option Plan"). The MRCC is responsible for granting PSUs, RSUs and stock options. The 2024 LTIP mix is shown below.

	PSU	RSU	Stock Options
Term	Three years	Three years	10 years
Description	Notional share units with performance criteria	Notional share units	Option to purchase Emera shares at an exercise price determined by the fair market value at the time of the grant
Grant Price	50-day average closing Emera share price before grant date	50-day average closing Emera share price before grant date	Exercise price is the closing share price on the trading day immediately preceding the grant date
Frequency of Grants	Granted annually	Granted annually	Granted annually
Performance Criteria	Earnings per Share Growth (75% weighted) Relative Total Shareholder Return (25% weighted)	No performance criteria	Appreciation of share price from grant date to exercise date
Dividends	Dividends are re-invested on a compounded basis	Dividends are re-invested on a compounded basis	Not eligible for dividends
Vesting	Three-year cliff vesting	Three-year cliff vesting	20% per year over five years, starting on the first anniversary of the grant date
Payout	Paid out in cash after vesting, subject to the achievement of the performance criteria	Paid out in cash after vesting.	Optionee has 10 years from the grant date to exercise vested options

This mix is aligned with market practice and provides for a balance between Company performance and retention, while maintaining the Company's pay-for-performance strategy by closely linking a significant portion of the executive's compensation to that of the shareholder experience.

The number of PSUs, RSUs and stock options granted to senior management is determined after considering competitive benchmarking data and the individual's level of responsibility within the Company. Grants are calculated each year based on each executive's long-term incentive target percentage and base salary and, generally, the grant amount increases with the level of responsibility. The values of PSUs, RSUs and stock options increase or decrease over the term of a particular grant based on increases or decreases in Emera's common share price.

The MRCC considers previous grants and looks at a history of total compensation each year before approving any new PSU, RSU or stock option grants for senior management (including the NEOs). This helps to ensure grants remain reasonable in light of market data, the performance of the Company and the performance of the individual.

The table below provides a summary of the 2024 long-term incentive grants awarded to the NEOs.

	Options granted (#)	Options grant value ($)[1]	PSUs granted (#)	PSUs grant value ($)[2]	RSUs granted (#)	RSUs grant value ($)[2]	Total LTIP value ($)
Scott Balfour	325,900	1,531,730	63,700	3,063,333	31,849	1,531,618	6,126,681
Greg Blunden	79,000	371,300	15,440	742,510	7,719	371,207	1,485,017
Archie Collins	56,500	265,550	11,047	531,250	5,525	265,697	1,062,497
Karen Hutt	58,500	274,950	11,437	550,005	5,719	275,027	1,099,982
Dan Muldoon	46,000	216,200	8,983	431,992	4,488	215,828	864,020

(1) Stock options are granted based on the Black-Scholes methodology. Please see the Senior Management Stock Option Plan section on page 91 for details on the Black-Scholes results and the Company's use of a floor value ratio.

(2) PSU and RSU grant values were calculated using the 50-day average closing share price of an Emera common share for the last 50 trading days of 2023, which was $48.09.

More details about the PSU Plan, the RSU Plan and the Stock Option Plan are set forth below.

PERFORMANCE SHARE UNIT PLAN

The PSU Plan is designed to retain and incentivize employee participants by allowing senior management and key employees in specific roles to participate in the long-term success of the Company. A PSU is a notional share unit that is based on the value of an Emera common share – the value of a PSU changes directly in correlation to the value of an Emera share. PSUs also earn dividends like Emera shares; when a dividend is paid on Emera's common shares, each participant is allocated additional PSUs based on the dividend paid on an equivalent number of Emera common shares.

Each year, designated senior leaders are awarded PSUs based on a pre-determined target of their base salary and the average 50-trading-day Emera common share price immediately preceding the effective grant date (the average is used to smooth out any short-term fluctuations in the share price). Each PSU grant has a three-year performance period. In addition to being affected by fluctuations in the Emera share price, the value of a PSU is also dependent on the achievement of financial objectives that help measure the increase in shareholder value. The MRCC establishes these financial objectives at the beginning of the performance period. By linking the value of the PSUs to Emera's financial performance over the three-year vesting period, the plan aligns the interests of senior leaders with the interests of Emera's shareholders and helps ensure that payouts are consistent with Company performance and shareholder experience. All PSU grants and payouts must be approved by the MRCC.

At the end of the performance period, a performance factor is applied to the PSU grant based on the achievement of the financial objectives. If the Company fails to meet the performance objectives for a particular PSU grant, the Plan may pay out at less than target or may not pay out any amounts at all. Even if targets are exceeded, the maximum performance factor is 200 per cent.

Accordingly, the amount payable to participants, including NEOs, at the end of the three-year performance period is determined by:

PSU Payout = **Original Grant + Notional Dividends** x **Performance** x **Closing Share**

The payout is based on the average 50-trading-day closing price for Emera common shares at the end of the three-year performance period to smooth out short-term price fluctuations. Payments are made in cash.

2024 PSU GRANT PERFORMANCE METRICS

The Company's long-term focus continues to be on EPS growth and long-term shareholder value creation. Accordingly, the Company used the following two weighted metrics for the 2024 PSU grant:

1. Compensation EPS [1] growth, which continues to be a fundamental measure of the increase in profitability of the Company; and
2. Relative TSR, a key measure of Emera's relative performance against a Canadian custom peer group.

(1) Adjusted EPS for compensation purposes ("Compensation EPS") is a non-GAAP financial measure that does not have a standardized meaning under USGAAP. Calculation of this measure and reconciliation to the nearest GAAP measure is discussed on page 90.

The Relative TSR metric measures Emera's TSR against the average of the below Canadian custom peer group, which is comprised of close industry peers who Emera competes with for capital. The Committee recognizes that the composition of a suitable peer group is challenging given the limited investor-owned utilities in Canada.

RELATIVE TOTAL SHAREHOLDER RETURN CANADIAN CUSTOM PEER GROUP

Company name	Industry classification
Fortis Inc.	Electric Utilities
Hydro One Limited	Electric Utilities
Algonquin Power & Utilities Corp.	Multi-Utilities
Canadian Utilities Limited	Multi-Utilities
AltaGas Ltd.	Gas Utilities
Enbridge Inc.	Oil, Gas and Consumable Fuels
TC Energy Corporation	Oil, Gas and Consumable Fuels

The combination of the two metrics effectively measures management's contributions to the creation of long-term value for shareholders.

The performance period for PSUs granted in 2024 is from January 1, 2024 to December 31, 2026 and the table below shows the performance factor levels:

Metrics	Weighting	Threshold (50%)	Target (100%)	Stretch (200%)
Compensation EPS: three-year compound annual growth rate	75%	3%	6%	9%
Relative Total Shareholder Return	25%	Equal to -25% (i.e., 2,500 bps) of Peer Group Average	Equal to Peer Group Average	Greater than or equal to +25% (i.e., 2,500 bps) of Peer Group Average

The threshold, target and stretch levels of performance are consistent with those for previous grants and are calibrated against a combination of the Company's five-year business plan projections, dividend growth rate, actual and forecasted performance levels of peers and overall assessment of the expectations of shareholders.

The performance targets for the PSU awards are used for compensation purposes only and are not suitable for any other purpose. There is no assurance that any performance level will be met. The targets may also constitute forward-looking information. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, any of which are beyond Emera's control, which could cause actual results to differ materially from the performance targets. Please see the cautionary statement in Emera's 2024 Annual Report with respect to risks and assumptions relevant to Emera's determination of performance targets for compensation purposes.

PERFORMANCE SHARE UNIT PLAN RESULTS

The 2022 PSU grant had a performance period of January 1, 2022 to December 31, 2024 and was subject to two performance metrics:

- Compensation EPS growth weighted at 75 per cent, which is a fundamental measure of the increase in profitability of the Company; and
- Relative TSR weighted at 25 per cent, which measures the Company's performance against a custom peer group comprised of Canadian companies.

The performance factor could range from 0 per cent to 200 per cent and is capped at 200 per cent. If the performance metric results multiplied by the TSR modifier exceed 200 per cent, the performance factor would be capped at 200 per cent.

The threshold, target and stretch levels and results are shown in the table below:

Metrics	Weighting	Threshold (50%)	Target (100%)	Stretch (200%)
Compensation EPS: three-year compound annual growth rate	75%	3%	6%	9%
Relative Total Shareholder Return	25%	Equal to -25% (i.e., 2,500 bps) of Peer Group Average	Equal to Peer Group Average	Greater than or equal to +25% (i.e., 2,500 bps) of Peer Group Average

The results were as follows:

2022 Metric	Weighting	Threshold (50%)	Target (100%)	Stretch (200%)	2021	2024	Actual result	Weighted performance result
Compensation EPS	75%	3%	6%	9%	$2.81	$3.07	3.0%	37.5%
Relative TSR	25%	-3.2%	21.8%	46.8%	–	–	-0.40%	13.9%
							Performance Factor:	51.4%

The Compensation EPS figures shown in the preceding table are adjusted from the Company's reported figures as reconciled below. Like the approach used for determining the corporate scorecard results, and similar to previous PSU grant results, the Company has removed the dilution impact to earnings and related transaction costs due to the mid-year timing of the strategic sale of Labrador-Island Link. In addition, the Committee has followed the same approach as applied to the 2024 Emera balanced scorecard result and applied discretion to positively adjust earnings by $18M to reflect management's performance with the sale of LIL and strong financial momentum achieved in 2024. This adjustment translates to $0.06 per share.

EPS (Basic) Reconciliation ($)	2021	**2024**
EPS (Basic)	1.98	**1.71**
Less: Gain on sale of LIL, after-tax	–	**(0.45)**
Less: Financing structure wind-up	–	**(0.20)**
Add: Charges related to wind-down costs and certain asset impairments, after-tax	–	**0.09**
Add: Charges related to the pending sale of NMGC, after-tax	–	**0.78**
Add: MTM loss, after-tax	0.83	**1.01**
Adjusted EPS (basic) (1)	2.81	**2.94**
Add: Remove the dilution impact from sale of LIL	–	**0.07**
Add: Discretionary adjustment to reflect strong management performance	–	**0.06**
Compensation EPS	2.81	**3.07**

(1) Adjusted EPS (basic) is a non-GAAP financial ratio that does not have standardized meanings under USGAAP. A reconciliation of adjusted net income to reported net income and the resulting calculation of adjusted EPS (basic) for 2021 and 2024 are included in the "Non-GAAP Financial Measures" section of Emera's Management's Discussion and Analysis as at February 14, 2022 and the "Non-GAAP Financial Measures and Ratios" section of Emera's Management's Discussion and Analysis as at February 21, 2025, respectively. These sections are incorporated by reference herein and as filed on the Company website at www.emera.com and on SEDAR+ at www.sedarplus.ca.

The Committee applied the principles laid out in the *2024 Emera Corporate Scorecard* in determining the adjustments to the reported figures.

The resulting overall performance factor applied to the 2022 PSU grant was 51.4 per cent (or 0.514), based on both Emera's Compensation EPS growth rate and Relative TSR below target performance.

The total payout for all PSU Plan participants in respect of the 2022 PSU grant was approximately $7.0 million. The payout for each participant was 53 per cent of the original grant value, which factors in share price, notional dividend reinvestment and the performance factor.

RESTRICTED SHARE UNIT PLAN

The RSU Plan is designed to achieve more balance between risk and leverage in Emera's long-term incentive programs, while remaining consistent with our pay-for-performance philosophy.

An RSU is a notional share unit that is based on the value of an Emera common share – the value of an RSU changes directly in correlation to the value of an Emera share. RSUs also earn dividends similar to Emera shares; when a dividend is paid on Emera's common shares, each participant is allocated additional RSUs based on the dividend paid on an equivalent number of Emera common shares.

Similar to PSUs, designated senior leaders or key employees are awarded RSUs annually based on a pre-determined target of their base salary and the average 50-trading-day Emera common share price immediately preceding the effective grant date (the average is used to smooth out any short-term fluctuations in the share price). Each RSU grant has a three-year vesting period.

At the end of the three-year period, RSUs are valued and paid out in cash calculated by multiplying the original number of RSUs granted and all additional notional dividends by the average 50-trading-day closing price for Emera common shares at the end of the three-year period. The calculation is as follows:

RSU Payout = **Original Grant + Notional Dividends** x **Closing Share**

RESTRICTED SHARE UNIT PLAN RESULTS

The 2022 RSU grant had a vesting period of January 1, 2022 to December 31, 2024.

The total payout for all RSU Plan participants in respect of the 2022 RSU grant was approximately $10.3 million. The payout for each participant was 104 per cent of the original grant value (other than participants whose payouts were prorated due to retirement or leave of absence), which factors in share price and notional dividend reinvestment.

SENIOR MANAGEMENT STOCK OPTION PLAN

The Board of Directors has delegated the administration of the Stock Option Plan to the MRCC. The MRCC is responsible for approving, based on management's recommendation, which employees of the Company and its operating companies will be eligible to participate in the Stock Option Plan.

Stock options are designed to deliver a percentage of the long-term incentive opportunity for senior management, including the NEOs, and are an important component of competitive executive compensation. Grants are calculated each year based on each executive's long-term incentive target percentage and base salary and, generally, the grant amount increases with the level of responsibility. The Company considers stock options to be in alignment with long-term shareholder interests and the MRCC continues to review the use of options annually. All NEOs participate in the Stock Option Plan and have received stock options in 2024 as part of their long-term incentive.

The Company has historically valued stock options based on the Black-Scholes valuation methodology. However, the Committee adopted a floor value ratio of 10 per cent in 2015, following a review of market practices on valuation methodologies. If the Black-Scholes methodology leads to a value ratio that is less than 10 per cent, the floor of 10 per cent will apply. All other factors being equal, the use of a higher value ratio leads to fewer options. The Committee considers the application of a 10 per cent floor to be a prudent step to maintaining stock options as a part of the Long-term Incentive Program, while reflecting prevailing market conditions. The exercise price for stock options is the closing price of an Emera common share on the day immediately preceding the effective grant date. Options have a 10-year term and must be exercised before the expiry date and any unexercised options are forfeited upon expiry.

For the 2024 stock option grant, the Black-Scholes valuation resulted in a value ratio ranging from 6.0 per cent to 10.4 per cent. The range was dependent on the number of months over which the volatility calculation was measured, from 12 to 120 months. Because the valuation was 6.0 per cent over a 36-month period, the floor value ratio of 10 per cent was applied. Accordingly, the value of each option granted in 2024 was $4.70, which was 10.0 per cent of the closing Emera common share price of $46.97 on February 27, 2024, the trading day immediately preceding the grant date.

Stock options vest in 20 per cent increments on the first, second, third, fourth and fifth anniversaries of the grant date.

Departure Scenario	Details
Termination With Cause or Resignation	Vested options must be exercised by the earlier of (1) 6 months from the termination date or (2) the expiry date. Unvested options held as of the termination date are forfeited.
Early Retirement	Vested options remain exercisable until the option expiry date. Unvested options expire. Executive must adhere to non-compete/non-solicit covenants (18 months for option holders and 24 months for CEO, or a shorter period if the MRCC considers it appropriate). Failure to comply with the restrictive covenants results in vested and unvested options expiring as of the date of breach.
Normal Retirement	Unvested options continue to vest in full and remain exercisable until the expiry date. Executive must adhere to non-compete/non-solicit covenants (18 months for option holders and 24 months for CEO, or a shorter period if the MRCC considers it appropriate). Failure to comply with the restrictive covenants results in vested and unvested options expiring as of the date of breach.
Death of Optionee	Vested options must be exercised by beneficiary/legal representative by the earlier of (1) 6 months from the date of death or (2) the expiry date. Unvested options vest immediately if within 12 months of death; unvested options that do not vest within 12 months of death will expire.
Change of Control	If a change of control occurs and an executive is terminated within 24 months of the change of control and for "good reason" (as defined in the plan text and this Circular under Termination and Change of Control Benefits), then unvested options held at the time of termination vest immediately and must be exercised by the earlier of 6 months from the termination date or the expiry date of the option. Continued compliance with the executive's employment terms is required, including non-compete and non-solicit covenants in favor of the Company. In the event of a change of control, the Board may, without the consent of the option holder: • Convert or exchange any outstanding options for rights or other securities of substantially equal value in any entity involved in or resulting from the change of control. • Accelerate the vesting of options or terminate options upon or immediately prior to the change of control. • Substitute shares of the entity resulting from the change of control for shares of the Company. • Terminate options in exchange for cash and/or property equal to the value of the shares underlying the options, less the exercise price, as of the date of the change of control. • If the Board determines, in good faith, that the options would have no value upon exercise, the Board may terminate the options without payment. Please see *Termination and Change of Control Benefits* for the NEOs' entitlements on departure.

The maximum percentage of shares under all security-based compensation arrangements (including the Stock Option Plan and the ECSPP) issuable to insiders of the Company at any time is 10 per cent of the issued and outstanding shares of the Company. The maximum number of shares to be optioned to any one person under the Stock Option Plan is 5 per cent of the issued and outstanding shares of the Company at the date of the grant of the option. The number of shares issued to insiders, within any one-year period, under all security-based compensation arrangements, will not exceed 10 per cent of the issued and outstanding shares of the Company.

Under the Stock Option Plan, options may be granted in respect of authorized and unissued common shares of the Company to a maximum of 14.7 million shares, or approximately 4.97 per cent of the total issued and outstanding common shares of the Company as of December 31, 2024.

There have been 8,930,025 common shares issued under the Stock Option Plan since its inception, which represents approximately 3.02 per cent of the total issued and outstanding common shares of the Company as of December 31, 2024, leaving 5,769,975 common shares reserved for issuance under the Option Plan, representing 1.95 per cent of the total issued and outstanding common shares as at December 31, 2024. There are 3,796,040 common shares issuable under actual grants of options, which represent approximately 1.28 per cent of the total issued and outstanding common shares of the Company as of December 31, 2024 and, of that amount, 2,188,550 are vested and 1,607,490 are unvested.

The Board of Directors of the Company may amend or discontinue the Stock Option Plan by resolution at any time and may, without shareholder approval, make amendments such as changes to vesting provisions and other minor changes of a housekeeping nature; however, shareholder approval is required for any amendment that:

- Increases the number of common shares reserved for issuance, except an increase made in proportion to an increase in the number of common shares outstanding due to a stock dividend, stock split, amalgamation, reorganization, merger or similar event;
- Extends eligibility to participate to non-employee Directors;
- Permits rights under the Stock Option Plan to be transferred other than for normal estate settlement purposes;
- Permits awards to be granted under the Stock Option Plan in addition to options;
- Increases either of the 10 per cent insider participation limits;
- Reduces the option price of an option except for the purpose of maintaining option value in connection with a change of control or pursuant to the provisions in the Stock Option Plan, which permit equitable adjustments to be made to the option price in connection with a stock dividend, stock split, share reclassification, amalgamation, reorganization, merger or similar event;
- Permits the expiry of a stock option to be beyond 10 years from its date of grant (except in the case of the automatic extension of the expiry date of an option as a result of the expiry date falling within a blackout period or within five business days of the blackout period being lifted); or
- Deletes or reduces the range of amendments that require shareholder approval under this paragraph.

The table below summarizes certain ratios regarding the Stock Option Plan, namely dilution, burn rate and overhang as defined in the table.

	2024 (%)	2023 (%)	2022 (%)
Dilution (number of options outstanding, divided by the weighted average total issued and outstanding common shares for the applicable fiscal year)	**1.31**	1.13	1.08
Burn rate (number of options granted in an applicable fiscal year, divided by the weighted average total issued and outstanding common shares for the applicable fiscal year)	**0.27**	0.18	0.18
Overhang (shares available for issuance, plus options outstanding, divided by the weighted average total issued and outstanding common shares for the applicable fiscal year)	**2.00**	2.14	2.26

The stock options issued under the Stock Option Plan are non-assignable, though the Plan permits transfers from the estate of a deceased option holder to the ultimate beneficiaries. The option can then be exercised by such beneficiaries.

The Company does not provide financial assistance to participants to facilitate the purchase of shares through the Stock Option Plan.

OTHER EXECUTIVE BENEFITS

The Company provides executives with additional benefits in accordance with the compensation program objectives. As part of their compensation and consistent with market practice, executives, including the NEOs, are eligible to receive an annual perquisite allowance, which is paid in equal bi-weekly cash instalments over the course of the year and is reviewed on an annual basis. In 2024, Mr. Balfour received an annual perquisite allowance of $30,000 and the other NEOs received an annual perquisite allowance of $20,000. The annual perquisite allowance is designed to cover additional benefits, such as:

- Monthly car allowance plus mileage, as applicable; and
- Annual wellness/fitness allowance.

These benefits, including Company paid parking, are considered taxable benefits and are reported in the Summary Compensation Table for the NEOs.

Executive Share Ownership Requirements and Anti-Hedging Policy

To align the interests of senior management with the interests of shareholders, the Company established share ownership guidelines in 2003 that require designated executives to meet the required ownership level within five years of becoming subject to the guidelines. Mr. Balfour is required to hold shares equal to at least five times (5x) his base salary, and all other NEOs are required to hold shares equal to at least three times (3x) their respective base salaries. Beginning in 2023, RSUs no longer contribute to ownership levels. In consideration of this change, impacted executives were granted an additional two years to obtain their ownership requirement.

All NEOs are also subject to a one-year post-retirement hold period, which requires the NEOs to maintain a material financial stake in the Company after retirement by holding at least the minimum ownership level of Emera shares for one year after they retire from the Company. This helps maintain a focus on long-term sustainable value and prevents executives from timing their departure to maximize the cash-out value of their equity stake in the Company.

Share ownership is calculated based on: (1) the number of Emera shares an executive owns; and (2) the number of DSUs acquired pursuant to the DSU Plan, which are considered share equivalents.

PSUs, RSUs and stock options do not count for purposes of the share ownership guidelines. Executives have five years to reach the required ownership level and are required to allocate at least 25 per cent of their short-term incentive payout into DSUs in the first year, and at least 50 per cent every year following, until they meet their target share ownership. If an executive does not meet their ownership target within the required time, the MRCC has the ability to allocate some or all of the executive's short-term incentive payout to DSUs until the ownership target is met.

Since the purpose of the share ownership requirements is to strengthen the alignment between the interests of senior management and shareholders, the Company has established a robust policy restricting executives from taking any steps that break or otherwise interfere with that alignment. All executives are subject to the Company's anti-hedging policy, which prohibits them from hedging, pledging, monetizing or otherwise reducing or limiting their economic risk with respect to any Emera securities they hold, directly or indirectly, including DSUs, RSUs, PSUs and stock options. These prohibited transactions include short-selling, options, puts and calls, as well as derivatives such as forward contracts, equity swaps, collars and futures, or entering into limited recourse loans secured by securities of Emera.

The share ownership levels for the NEOs are set out below. The values shown are based on the closing price of Emera's common shares on December 31, 2024 of $53.73 (units have been rounded). The table does not include the DSUs that will be allocated as part of the 2024 short-term incentive payout, as described in *2024 DSU Plan Allocations*.

Name	Required ownership level as a multiple of base salary	Required ownership level ($)	DSUs held (#)	Value of DSUs held ($)	Common shares held (#)	Value of common shares held ($)	**Total share and share equivalent ownership ($)**	**Multiple of base salary[1]**	**Status of share ownership requirements**	**Outstanding RSU ($)**	**Total Value of DSUs, Common Shares and Outstanding RSUs ($)**
Scott Balfour	5	5,948,250	162,696	8,741,664	115,454	6,203,317	**14,944,981**	**12.6**	**Met**	**3,510,776**	**18,455,757**
Greg Blunden	3	2,025,000	73,393	3,943,419	3,675	197,472	**4,140,891**	**6.1**	**Met**	**835,981**	**4,976,872**
Archie Collins	3	1,875,000	6,581	353,596	12,868	691,405	**1,045,001**	**1.7**	**On Track**	**576,494**	**1,621,495**
Karen Hutt	3	1,650,000	21,805	1,171,583	2,950	158,506	**1,330,090**	**2.4**	**On Track**	**606,166**	**1,936,256**
Dan Muldoon	3	1,620,000	111,618	5,997,237	8,685	466,671	**6,463,908**	**12.0**	**Met**	**488,637**	**6,952,545**

(1) Based on executive's respective base salary as of December 31, 2024.

As shown in the above table, Mr. Balfour holds fully vested shares or share equivalents equal to 2.5 times his annual Total Direct Compensation ("TDC"). Three of the five NEOs have met their required ownership levels. Considering the changes to the share ownership calculations to exclude unvested RSUs as their ultimate value is not yet determined, Mr. Collins and Ms. Hutt have been granted a two-year extension to reach their ownership requirement.

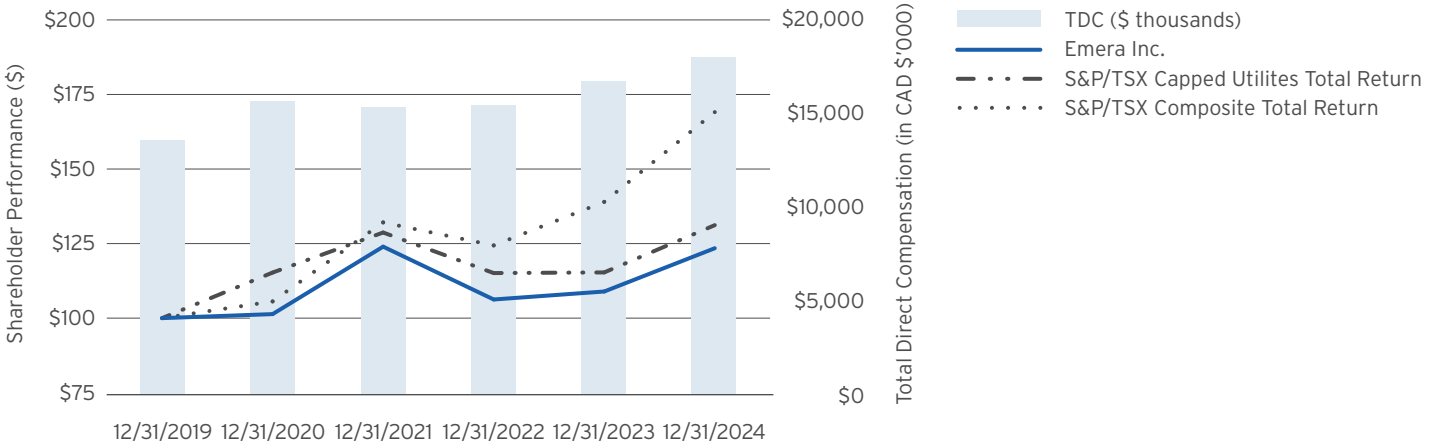
While RSUs no longer contribute to required ownership levels, the Committee recognizes that they do continue to provide a significant linkage between senior management and shareholder interests. As such, we have included the value of unvested RSU holdings for the NEOs as of December 31, 2024 in the preceding table. The total value of outstanding DSUs, common shares and outstanding RSUs shown is based on the closing share price of Emera's common shares on December 31, 2024 of $53.73 (units have been rounded).

3.3 Performance Graph

The following performance graph compares Emera's cumulative TSR (assuming an investment of $100 and reinvestment of dividends) for its common shares with that of the S&P/TSX Capped Utilities Index and the S&P/TSX Composite Index. It also compares TSR to the trend in the company's TDC paid to executive officers as reported in the Summary Compensation Table during the same period.

Cumulative Total Return on $100 Investment – December 31, 2019 to December 31, 2024

TOTAL SHAREHOLDER RETURN



As at December 31	2019 ($)	2020 ($)	2021 ($)	2022 ($)	2023 ($)	**2024 ($)**
Emera Inc.	100.00	101.35	123.97	106.25	108.93	**123.44**
S&P/TSX Capped Utilities Total Return	100.00	115.28	128.71	115.11	115.33	**131.18**
S&P/TSX Composite Total Return	100.00	105.60	132.10	124.38	138.99	**169.09**
TDC ($ thousands)	13,540	15,608	15,263	15,360	16,639	**17,937**

Emera's cumulative TSR for the five-year period from December 31, 2019 to December 31, 2024 was 23 per cent, compared to the 31 per cent return of the S&P/TSX Capped Utilities Index and 69 per cent return of the S&P/TSX Composite Index. Emera's TSR increased 13 per cent over the one-year period from 2023 to 2024. The above graph also shows total compensation for our NEOs over the past six years, which includes annual base salary, long-term incentive grant value and annual short-term incentive payouts, demonstrating alignment between our TSR and NEO compensation. NEO TDC remained relatively flat from 2020 to 2022 and increased in 2023 and 2024, as did our TSR.

Total Shareholder Return and President and CEO Compensation

As noted in the *Message from the Management Resources and Compensation Committee to Our Shareholders*, a fundamental principle of Emera's compensation philosophy is to align pay with performance, by linking a significant portion of the compensation the Company pays its executives to the achievement of objectives measuring whether shareholders are experiencing strong value for their investment.

Considering this principle, at the end of 2024 the Company undertook its annual analysis of the alignment between the President and CEO's compensation and the experience of shareholders. The analysis reviewed the compensation of the President and CEO over the past five years and compared the results to the shareholder experience, as measured by TSR, over the same periods. The review included both realized pay (which consists of amounts paid out for a particular performance year) and realizable pay (which consists of the value of any outstanding equity-based awards).

The analysis looked at the shareholders' experience using five different measurement periods, recognizing that shareholders have acquired their shares at different times. Each period had the same end point (December 31, 2024) but started at a different beginning period, from January 1, 2020 to January 1, 2024. The analysis measured the dollar return per $100 of investment over each period as compared to the President and CEO's economic experience, measured by the dollars realized and realizable per $100 of target compensation awarded over the same periods.

The following lookback table shows the results of the review:

	Pay year					
	2020	2021	2022	2023	**2024**	Average
Target total direct compensation (in CAD '000)[1][2]	7,000	7,700	7,865	8,101	**8,506**	
Total realized/realizable value at Dec. 31, 2024 (in CAD '000)[3]	7,711	7,316	5,284	7,655	**10,293**	
Measurement period	Jan. 1, 2020–Dec. 31, 2024	Jan. 1, 2021–Dec. 31, 2024	Jan. 1, 2022–Dec. 31, 2024	Jan. 1, 2023–Dec. 31, 2024	**Jan. 1, 2024–Dec. 31, 2024**	
Realized/realizable value of $100 target pay awarded to CEO ($)[3]	110	95	67	94	**121**	97
Value of $100 shareholder investment as of Dec. 31, 2024 ($)[4]	123	122	99	116	**113**	115
Difference ($)	13	27	32	22	**(8)**	17

(1) The lookback table shows the compensation of the President and CEO, Scott Balfour, for 2020 through 2024.

(2) Includes salary, short-term incentive at target and the grant value of long-term incentives.

(3) Factors in salary, short-term incentive payout, PSU and RSU payouts, value realized from exercised stock options and the market value of any outstanding PSUs, RSUs and DSUs and in-the-money unexercised stock options as of December 31, 2024.

(4) Represents the cumulative value of a $100 investment in Emera common shares made on the first day of the period indicated, assuming dividends are reinvested.

The analysis concluded that Emera's compensation framework provided appropriate alignment between the President and CEO's compensation and the shareholder experience over the long term. This analysis also assists the MRCC in considering various compensation outcomes when assessing compensation changes for the President and CEO each year.

In keeping with Emera's compensation philosophy, a significant component of NEO compensation consists of long-term incentives (PSUs, RSUs and stock options), which are designed to focus executives on the long-term success of the Company. These long-term incentives are directly affected by changes in Emera's common share price and TSR. This helps create a direct correlation between the shareholder experience and the compensation the Company pays its senior executives.

As described in *Performance Share Unit Plan*, each PSU grant is subject to the achievement of financial objectives and, at the end of the performance period, a performance factor is applied, which is determined based on the extent to which the Company has met those objectives. The performance factors for the PSU Plan, expressed in terms of a percentage, for the past five years were 112 per cent for the period ended in 2020, 74 per cent for the period ended in 2021, 140 per cent for the period ended in 2022, 100 per cent for the period ended in 2023 and 51.4 per cent for the period ended in 2024.

The total annual salary, short-term and long-term incentive payouts earned in 2024 for the five NEOs totalled $12.1 million, which represents 2.7 per cent of the Company's net earnings attributable to common shareholders of $494 million. The MRCC is comfortable that the payout totals for 2024 are reasonable based on the Company's performance and demonstrate that the Company's compensation programs are aligned with the interests of our shareholders.

3.4 NEO Summary Compensation Table

The table below shows the compensation awarded to the Company's NEOs for the last three fiscal years.

Name and principal position	Year	Salary ($)[1]	Share-based awards ($)[2]	Option-based awards ($)[3]	Non-equity incentive plan compensation: Annual incentive plans ($)[4]	Pension value ($)	All other compensation ($)[5]	Total compensation ($)
Scott Balfour	**2024**	**1,188,343**	**4,594,951**	**1,531,730**	**1,456,132**	**329,713**	**37,806**	**9,138,675**
President and CEO	2023	1,132,238	4,376,325	1,458,645	1,308,615	261,305	35,656	8,572,784
	2022	1,100,000	4,248,511	1,416,492	1,085,700	361,651	35,656	8,248,010
Greg Blunden	**2024**	**673,731**	**1,113,716**	**371,300**	**660,960**	**116,550**	**27,806**	**2,964,063**
CFO	2023	619,538	1,022,765	341,220	572,880	97,795	25,656	2,679,854
	2022	599,654	990,150	329,868	473,760	105,847	25,656	2,524,935
Archie Collins	**2024**	**624,423**	**796,947**	**265,550**	**559,350**	**194,824**	**339,737**	**2,780,831**
President and CEO,	2023	598,500	675,093	224,895	520,944	356,511	333,589	2,709,532
Tampa Electric Company	2022	534,192	561,898	187,110	602,838	341,502	274,413	2,501,953
Karen Hutt	**2024**	**549,654**	**825,032**	**274,950**	**471,240**	**59,777**	**24,526**	**2,205,179**
EVP, Business	2023	534,423	722,620	240,405	432,548	55,611	22,376	2,007,983
Development & Strategy	2022	508,846	688,610	229,383	352,359	52,748	22,376	1,854,322
Dan Muldoon	**2024**	**539,885**	**647,820**	**216,200**	**462,672**	**(50,501)**	**27,806**	**1,843,882**
EVP, Project Development	2023	534,615	601,581	200,925	432,548	21,944	24,000	1,815,612
and Operations Support	2022	524,192	492,027	164,241	362,723	292,024	24,000	1,859,207

(1) The figure shown represents the actual base earnings paid each year.

(2) The figure shown is the value of PSU and RSU grants as of the effective grant date. The grant value of PSUs and RSUs granted in 2024 was based on the average 50-trading-day closing share price up to December 31, 2023 ($48.09). The 50-day share price average is used for PSU and RSU grants to smooth out any short-term fluctuations in share price immediately preceding the grant date. The value of PSUs on payout is subject to the achievement of specific performance objectives over the respective three-year performance period. If those objectives are not met, payouts may be less than the initial value of the grant noted in this column, and if performance objectives are exceeded, payouts may be higher than the amount noted in this column.

(3) The grant date value of each stock option granted to the NEOs in 2024 was determined to be equal to 10 per cent of the February 27, 2024 closing share price of $46.97 or $4.70 per option. The Company has adopted a value ratio floor of 10 per cent; if the Black-Scholes methodology leads to a value ratio that is less than 10 per cent, the floor of 10 per cent will apply. For purposes of the Black-Scholes calculation, volatility is measured from 12 to 120 months. Because the Black-Scholes valuation was below 10 per cent when calculated over a 36-month period, using an estimated dividend yield of 5.7 per cent, a risk-free interest rate of 3.06 per cent, and an expected volatility factor of 15.8 per cent, the 10 per cent floor was used. The accounting fair value per option was $4.66, a difference of $0.04, based on the following assumptions: an expected option term of five years, a risk-free interest rate of 3.56 per cent, an expected dividend yield of 6.11 per cent, and an expected volatility factor of 20.67 per cent.

(4) In 2024, all NEOs, except Mr. Collins, participated in the Emera Corporate Scorecard, which had a result of 122.4 per cent. Mr. Collins participated in the Tampa Electric Company scorecard, which had a result of 111.87 per cent. The Short-term Incentive Plans and the 2024 results are described in greater detail in *Short-term Incentive Plan*. The figures shown reflect amounts earned in the 2024 performance year and paid in 2025. Mr. Muldoon elected to receive 100 per cent of his payout in the form of DSUs. Mr. Balfour, Mr. Blunden, Mr. Collins and Ms. Hutt elected to receive 50 per cent of their payout in the form of DSUs.

(5) All other compensation in 2024 consists of: for Mr. Balfour, a cash perquisite allowance of $30,000 and other taxable benefits, including a $4,000 Company match for participation in the ECSPP; and for Mr. Blunden, Ms. Hutt and Mr. Muldoon, a cash perquisite allowance of $20,000 and other taxable benefits, including a $4,000 Company match for participation in the ECSPP. Mr. Collins was required to relocate from Nova Scotia to Tampa, Florida as President and CEO of Tampa Electric. Mr. Collins' amount consists of a cash perquisite allowance of $20,000, a $4,000 Company match for participation in the ECSPP, a housing allowance of $185,298, a cost-of-living allowance of $84,811 and a family travel allowance of $43,478. The assignment-related allowances are tax protected under the Company's Tax Equalization Policy. Mr. Collins continues to be paid in Canadian dollars ("CAD") and all amounts shown above with respect to Mr. Collins are in CAD.

Outstanding Share-based Awards and Option-based Awards

The following table describes all option-based and share-based awards outstanding as of December 31, 2024 for each NEO:

	Option-based awards[1] (stock options)				Share-based awards (PSUs, RSUs and DSUs)		
Name	Number of securities underlying unexercised option (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[2]	Number of shares or unit of shares that have not vested (#)[3]	Market or payout value of share-based awards that have not vested ($)[4]	Market or payout value of vested share-based awards that have not been paid out ($)[5]
Scott Balfour	40,400	42.71	2/11/2025	445,208	196,022	10,365,644	8,603,372
	52,100	46.19	2/17/2026	392,834			
	66,300	45.16	2/14/2027	568,191			
	175,400	39.93	2/13/2028	2,420,520			
	210,100	46.39	2/20/2029	1,542,134			
	208,300	60.03	2/19/2030	–			
	269,100	51.12	2/17/2031	702,351			
	204,400	58.26	2/15/2032	–			
	206,900	54.64	2/26/2033	–			
	325,900	46.97	2/27/2034	2,203,084			
Greg Blunden	9,325	45.16	2/14/2027	79,915	46,690	2,468,972	3,881,035
	23,500	39.93	2/13/2028	324,300			
	36,675	46.39	2/20/2029	269,195			
	42,000	60.03	2/19/2030	–			
	63,000	51.12	2/17/2031	164,430			
	47,600	58.26	2/15/2032	–			
	48,400	54.64	2/26/2033	–			
	79,000	46.97	2/27/2034	534,040			
Archie Collins	30,600	51.12	2/17/2031	79,866	32,182	1,701,776	348,002
	27,000	58.26	2/15/2032	–			
	31,900	54.64	2/26/2033	–			
	56,500	46.97	2/27/2034	381,940			
Karen Hutt	8,500	46.19	2/17/2026	64,090	33,830	1,788,907	1,153,049
	11,900	45.16	2/14/2027	101,983			
	13,875	39.93	2/13/2028	191,475			
	19,400	46.39	2/20/2029	142,396			
	20,400	60.03	2/19/2030	–			
	36,000	51.12	2/17/2031	93,960			
	33,100	58.26	2/15/2032	–			
	34,100	54.64	2/26/2033	–			
	58,500	46.97	2/27/2034	395,460			
Daniel Muldoon	33,300	39.93	2/13/2028	459,540	27,303	1,443,763	5,902,361
	29,600	46.39	2/20/2029	217,264			
	24,000	60.03	2/19/2030	–			
	30,000	51.12	2/17/2031	78,300			
	23,700	58.26	2/15/2032	–			
	28,500	54.64	2/26/2033	–			
	46,000	46.97	2/27/2034	310,960			

(1) Option-based awards include both vested and unvested options.

(2) The value of all unexercised option-based awards was calculated using a December 31, 2024 closing share price of $53.73.

(3) Unvested share-based awards include PSUs, RSUs and any additional PSUs and RSUs from dividend reinvestment relating to such grants as of December 31, 2024.

(4) The market or payout value of share-based awards was calculated based on an assumed performance factor of 1.0 and the average closing share price for the last 50 trading days of 2024 of $52.88.

(5) These figures represent only vested DSUs, as PSUs and RSUs are paid out upon vesting, and are based on the average closing share price for the last 50 trading days of 2024 of $52.88.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table describes all option-based awards, share-based awards and non-equity incentives that vested, or were earned, during 2024 for each NEO:

Name	Option-based awards value vested during 2024 ($)[1]	Share-based awards (PSUs and RSUs) value vested during 2024 ($)[2]	Non-equity incentive plan compensation – value earned during the year ($)[3]
Scott Balfour	0	2,973,806	1,456,132
Greg Blunden	0	693,148	660,960
Archie Collins	0	393,359	559,350
Karen Hutt	0	482,066	471,240
Dan Muldoon	0	344,350	462,672

(1) Represents the aggregate dollar value that would have been realized if stock options had been exercised on the applicable vesting (eligibility) date in 2024.

(2) The value of PSUs and RSUs vested in 2024 is based on the 2022 PSU and RSU grants, which both had three-year vesting periods from January 1, 2022 to December 31, 2024. The payout is calculated based on the original grant with accumulated dividends, multiplied by the performance factor (only applied to PSUs), multiplied by the average closing share price for the last 50 trading days of 2024 of $52.88. More details on the PSU Plan and results can be found in the section *Performance Share Unit Plan*.

(3) This amount represents the 2024 annual incentive payouts as disclosed in the NEO Summary Compensation Table and includes any amounts that were deferred into DSUs.

Aggregate Option Exercise During 2024 and 2024 Option Values

The following table summarizes the number of common shares, if any, each NEO acquired pursuant to the exercise of stock options in 2024, the aggregate value realized upon exercise and the number of common shares covered by unexercised options under the Stock Option Plan as of December 31, 2024. The aggregate value realized upon exercise is the difference between the fair market value of the common shares on the exercise date and the exercise price of the option. The value of unexercised in-the-money options at year-end is the difference between the exercise price of the options and the fair market value of the common shares on December 31, 2024, which was $53.73.

			Unexercised options at December 31, 2024		Value of unexercised in-the-money options at December 31, 2024	
Name	Securities acquired on exercise (#)	Aggregate value realized ($)	Exercisable (#)	Unexercisable (#)	Exercisable ($)	Unexercisable ($)
Scott Balfour	34,800	508,776	1,077,565	681,335	5,895,650	2,378,672
Greg Blunden	–	–	187,470	162,030	796,732	575,148
Archie Collins	–	–	40,130	105,870	59,900	401,907
Karen Hutt	–	–	121,135	114,640	570,414	418,950
Dan Muldoon	–	–	124,580	90,520	735,529	330,535

Pension Plan Benefits

The Company has adopted a pension governance framework that sets out the structure and processes for overseeing the management and administration of all pension plans sponsored or administered by Emera and its affiliates to ensure that the liabilities associated with such pension plans are being appropriately managed.

The NEOs are members of the Canadian corporate pension plan ("Pension Plan") and participate on either a defined benefit basis or a defined contribution basis. For 2024, four NEOs participated in the defined benefit component of the Pension Plan and two NEOs participated in the defined contribution component of the Pension Plan.

Defined Benefit

The following table shows years of credited service, estimated pension amounts and changes to accrued obligations from January 1, 2024 to December 31, 2024 for the NEOs who participated in the Pension Plan on a defined benefit basis.

Name	Number of years credited service (#)	Annual benefits payable		Accrued obligation at the start of the year ($)	Compensatory change ($)[2]	Non-compensatory change ($)[2]	Accrued obligation at year-end ($)[3]
		At year-end ($)[1]	At age 65 ($)				
Scott Balfour	12.7	410,632	560,076	5,006,278	329,713	359,032	5,695,023
Greg Blunden[5]	1.3	21,615	21,615	637,702	22,187	38,705	698,593
Dan Muldoon	35.0	460,014	460,014	8,142,099	(50,501)	265,024	8,356,621
Archie Collins[4]	34.6	373,008	377,539	6,779,614	194,824	460,500	7,434,937

(1) All NEOs were eligible for an immediate pension at year end. The amount shown is the accrued pension starting at the NEO's unreduced retirement date if the NEO terminated employment at December 31, 2024.

(2) The compensatory and non-compensatory changes are described in more detail below.

(3) The accrued pension obligation is calculated following the method prescribed under USGAAP (section 715 of the standards of the Financial Accounting Standards Board) and by the Canadian Institute of Chartered Accountants and is based on management's best estimate of future events that affect the cost of pensions, including assumptions about future salary adjustments and short-term incentive awards.

(4) Credited service shown represents the total service accrued under the supplemental employee retirement plan ("Supplementary Retirement Plan"); however, Mr. Collins reached the cap imposed by the Income Tax Act (Canada) for credited service under the registered pension plan in January 2023. Thus, credited service is frozen at 32.7 years under the registered pension plan and credited service accruing after January 2023 is accrued under the Supplementary Retirement Plan.

(5) Mr. Blunden accrues future benefits under the defined contribution component of the Pension Plan and has frozen service as of June 30, 2001 under the defined benefit component of the Pension Plan.

The accrued obligation of a pension entitlement is the present value of the expected future annual benefits payable taking into account service accrued to date and the expected salaries used to determine the annual benefit payable at retirement. Each year, the value of the accrued obligation changes as a result of compensatory changes and non-compensatory changes, which are shown in the table above.

Compensatory changes are caused by changes in the annual benefit payable and result primarily from three factors: (i) new accrued service (the employer current service cost); (ii) the impact of salary increases greater than expected on past benefits (estimated increases are already built into the accrued benefit obligation); and (iii) plan changes impacting, for example, accrued service or when benefits are payable. There were no Pension Plan changes that materially affected the above figures in 2024.

Non-compensatory changes are caused by interest on the accrued obligation and current service cost, employee required contributions and changes in the assumptions used to calculate the present value of the future annual benefit payment stream. These assumptions include the mortality table, salary scale, retirement assumption and the inflation assumption used for calculating indexing and the discount rate. The non-compensatory changes in 2024 were driven largely by changes in actuarial assumptions as well as interest on the accrued obligation and current service cost. The assumption changes from December 31, 2023 to December 31, 2024 were a change in the discount rate from 4.63 per cent to 4.64 per cent for the Pension Plan, 4.61 per cent to 4.13 per cent for the retirement award, and the Supplementary Retirement Plan remained stable at 4.63 per cent. In addition, the salary increase assumption was updated to reflect a salary experience study conducted in 2024. The net effect of the assumption changes is an increase in obligations.

The defined benefit component of the Pension Plan entitles members to pension benefits based on two per cent of the average of the member's five highest years of pensionable earnings, multiplied by each year of credited service to a maximum of 35 years credited service. For the NEOs, pensionable earnings include base salary plus up to 50 per cent of their target short-term incentive. Upon a member reaching age 65, pension benefits under the Pension Plan are reduced by an amount approximately equal to the amount payable under the Canada Pension Plan. For members who retire from active service, the pension is payable on an unreduced basis upon the earlier of age 60 or age 55, provided that age and years of service add to at least 85. For members who joined the Pension Plan on or after July 1, 2004, the age 60 unreduced retirement age condition is replaced by age 62 with 15 years of service. A member may also retire on a reduced formula if the member has attained age 55, but does not qualify for an unreduced pension. Spousal benefits are paid on the death of a member at the rate of 60 per cent of regular pension benefits. Pensions are indexed to the consumer price index, subject to certain limits.

Under the terms of Mr. Balfour's employment agreement, his average five highest years of pensionable earnings is capped at $1.75 million for purposes of calculating his pension.

For 2024, members of the defined benefit component of the plan contributed 7.4 per cent of eligible earnings up to the year's maximum pensionable earnings ("YMPE") under the Canada Pension Plan and 9.5 per cent of earnings between the YMPE and the amount on which pension benefits may be earned under a registered pension plan as permitted by the Income Tax Act (Canada).

Due to Canada Revenue Agency limitations on the maximum pension benefit that may be paid under the Pension Plan, a portion of the pension the NEOs earned after January 1, 1992 is provided under the terms of the Supplementary Retirement Plan, which is unfunded but secured by a letter of credit deposited in a retirement compensation trust. The Supplementary Retirement Plan is non-contributory. The Supplementary Retirement Plan generally mirrors the terms of the Pension Plan, with the exception that benefits earned on service in the Supplementary Retirement Plan after December 31, 2017 are not indexed on retirement. The Company does not grant additional years of credited service to NEOs under the Pension Plan or Supplementary Retirement Plan.

The defined benefit component of the Pension Plan was closed to new non-union employees hired after January 8, 2013 and to new union employees hired after October 31, 2014. The defined benefit component of the Supplementary Retirement Plan was closed to new entrants as of December 31, 2017. Any employees who become eligible to participate in the Supplementary Retirement Plan after December 31, 2017 will participate in the defined contribution component.

The compensatory and non-compensatory change figures for Mr. Blunden, Mr. Muldoon and Mr. Collins include the increase in value of a potential retirement award. Certain employees of the Company hired before August 1, 2007 are eligible for a retirement award if they continue working with the Company until their unreduced retirement date. The retirement award is calculated by multiplying the employee's weekly base salary immediately preceding retirement by the employee's number of years of service at retirement, to a maximum of 26 weeks of salary, and is payable as a lump sum on retirement. If the employee terminates employment with the Company prior to his or her unreduced retirement date, no retirement award is payable. Mr. Blunden, Mr. Muldoon and Mr. Collins are entitled to the retirement award as they have met their respective unreduced retirement dates. Mr. Balfour is not eligible for a retirement award.

Defined Contribution

The following table shows the changes to accumulated value from January 1, 2024 to December 31, 2024 for the NEOs who participated in the Pension Plan on a defined contribution basis.

Name	Accumulated value at start of year ($)	Compensatory change ($)[1]	Non-compensatory change ($)[2]	Accumulated value at end of year ($)
Greg Blunden[3]	1,587,614	94,363	373,843	2,055,819
Karen Hutt[4]	1,185,351	59,777	167,083	1,412,210

(1) The compensatory change is the value of Company contributions made based on the defined contribution component of the Pension Plan.

(2) The non-compensatory change is the value of employee contributions to the Pension Plan, along with investment earnings.

(3) Mr. Blunden accrues future benefits under the defined contribution component of the Pension Plan and has frozen service under the defined benefit component of the Pension Plan.

(4) The compensatory and non-compensatory change figures for Ms. Hutt include the increase in value of a potential retirement award, as described in the section above this table. Ms. Hutt will be entitled to the retirement award if she continues working for an Emera company until her unreduced retirement date. The accumulated values at the start and end of the year also include this potential retirement award.

Under the defined contribution component of the Pension Plan, the Company contributes a base amount of three per cent of the participant's eligible earnings into the participant's account each pay period. Plan participants can also make contributions of up to six per cent of their eligible earnings to the defined contribution component, with the Company matching half of these contributions. Accordingly, the maximum Company contribution to each participant's defined contribution account, factoring in the base amount and the matching contribution, is six per cent of the participant's eligible earnings. Canada Revenue Agency limits apply to the total contribution that can be made under the defined contribution component and, as with the defined benefit component, a portion of the pension an NEO earns in the defined contribution component may be provided under the terms of a Supplementary Retirement Plan.

Mr. Blunden and Ms. Hutt participated in the defined contribution component of the Pension Plan in 2024. They and the Company each contributed six per cent of their base salary into the Pension Plan up to the total amount permitted under the Income Tax Act (Canada), which equated to $16,245 each in 2024. In addition, the Company maintains an account for any contributions that would be made in the absence of the Income Tax Act (Canada) limits, through the Supplementary Retirement Plan. For 2024, the additional Company contribution for Mr. Blunden was $78,118 and for Ms. Hutt was $33,468.

Upon ending active employment with the Company at any age between 55 and 65, plan participants in the defined contribution component of the Pension Plan may start receiving retirement income through the purchase of a life annuity or by converting their account to a life income fund.

The defined contribution component of the Pension Plan is administered on behalf of the Company by a major Canadian insurance company, which acts in accordance with the provisions of the defined contribution component of the Pension Plan, the Income Tax Act (Canada) and the Nova Scotia Pension Benefits Act.

Deferred Share Unit Plan

The Deferred Share Unit ("DSU") Plan is another component of Emera's Long-term Incentive Program for senior leaders. A DSU is a notional share unit that is based on the value of an Emera common share – the value of a DSU changes directly in correlation to an Emera share and earns dividend equivalents in the form of additional DSUs. When a dividend is paid on Emera's common shares, each participant's DSU account is allocated additional DSUs based on the dividend paid on an equivalent number of Emera common shares. DSUs are not paid out until such time as the participant is no longer employed by the Company or any of its operating companies. When redeemed, the value of a participant's DSUs is equivalent to the fair market value of an equal number of common shares of the Company.

The DSU Plan is intended to facilitate achievement of share ownership guidelines (discussed in *Executive Share Ownership Requirements*) without diluting the shareholder base. Prior to the start of each performance year, each plan participant may elect to defer some, or all, of the short-term incentive payout associated with that performance year in the form of DSUs. When the short-term incentive is paid to the NEOs, the portion elected is allocated to DSUs rather than paid in cash. Since DSUs are principally an income deferral mechanism, there are no performance metrics attributable to DSUs.

Following a participant's departure from the Company, on a date selected by the participant not later than December 15 of the next calendar year after departure, the value of the participant's DSUs is calculated by multiplying the number of DSUs in the participant's account by the average closing Emera common share price for the 50 trading days preceding the payout date (the 50-day average is used to smooth out any short-term price fluctuations). The after-tax amount is paid to the participant. If a participant is a US taxpayer, payment is made six months following the termination date.

In addition, special DSU awards may be made from time to time by the MRCC to selected executives and senior management to recognize singular achievements or the achievement of certain corporate objectives. The MRCC made no such awards to the NEOs in 2024.

2024 DSU Plan Allocations

The table below identifies how much of the short-term incentive for 2024 that each NEO elected to allocate to DSUs:

Name	Percentage of 2024 annual incentive elected to deferred share units (%)	Dollar amount of 2024 annual incentive elected to deferred share units ($)[1]
Scott Balfour	50	728,066
Greg Blunden	50	330,480
Archie Collins	50	279,675
Karen Hutt	50	235,620
Dan Muldoon	100	462,672

(1) The DSU allocations are rounded to the nearest whole unit, so the value of DSUs may vary slightly from the amount of short-term incentive payout allocated.

Employee Common Share Purchase Plan

Executives are also eligible to participate in the Employee Common Share Purchase Plan, which allows employees of Emera and its operating companies to purchase Emera common shares through regular payroll deductions or lump-sum payments. Participants can contribute up to $20,000 CAD/$15,000 USD per year, and the Company will match 20 per cent on employee contributions up to the contribution limit. The purchase price of the common shares under the Plan is the average of the daily high and low board lot trading price on the TSX for the five trading days prior to the purchase date. At Emera's option, shares may be purchased instead on the market at prevailing market prices. All common shares purchased under the Plan are immediately vested. Executives participate on the same terms as all other eligible employees.

A maximum of 7,000,000 shares may be issued from treasury under the Employee Common Share Purchase Plan, or approximately 2.37 per cent of the total issued and outstanding common shares of the Company as of December 31, 2024. A total of 5,273,503 common shares have been issued from treasury pursuant to the Employee Common Share Purchase Plan, which represents approximately 1.78 per cent of the weighted average total issued and outstanding common shares of the Company in 2024. There are 1,726,497 common shares that remain available for issuance under the Employee Common Share Purchase Plan, which represents approximately 0.60 per cent of the weighted average total issued and outstanding common shares of the Company in 2024.

The table below shows the burn rate ratio for the Employee Common Share Purchase Plan, as defined in the table and measured as a percentage of the weighted average number of shares outstanding for the respective year.

	2024 (%)	2023 (%)	2022 (%)
Burn rate (number of common shares granted in a fiscal year, divided by the weighted average total number of shares outstanding)	**0.18**	0.18	0.15

The Board may, from time to time, without notice and without shareholder approval, amend, modify, change, suspend or terminate the Employee Common Share Purchase Plan as it, in its absolute discretion, determines appropriate; however, shareholder approval shall be required for any amendment, modification or change that:

- Increases the number of common shares reserved for issuance, except an increase made in proportion to an increase in the number of common shares outstanding due to a stock dividend, stock split, amalgamation, reorganization, merger or similar event;
- Extends eligibility to participate to non-employee Directors;
- Permits rights under the Employee Common Share Purchase Plan to be transferred other than for normal estate settlement purposes;
- Permits awards to be granted under the Employee Common Share Purchase Plan in addition to the purchase of common shares using contributions from participants and the Company;
- Increases either of the 10 per cent insider participation limits; or
- Deletes or reduces the range of amendments that require shareholder approval under this paragraph.

The maximum number of shares issuable to insiders of the Company under all security-based compensation arrangements (including the Stock Option Plan and the Plan) at any time is 10 per cent of the issued and outstanding shares of the Company. The maximum number of shares issued to insiders, within any one-year period, under all security-based compensation arrangements, will not exceed 10 per cent of the issued and outstanding shares of the Company.

The benefits under the Plan are not assignable, and if a Plan participant ceases to be an employee of an Emera Company, their eligibility to participate in the Plan ceases.

AMENDMENTS TO THE EMPLOYEE COMMON SHARE PURCHASE PLAN

In 2024, the Committee approved amendments to the ECSPP (the "Plan") in order to align with updates to the online platform used by the administrative agent for the Plan ("Administrative Agent"). Specifically, the Plan was amended to i) make account statements only available from the Administrative Agent through their online platform; ii) reflect that share certificates may be issuable by calling the Administrative Agent's contact center; iii) clarify that the Participant's statement of account and tax statements are among the documents for which procedures may be established for electronic delivery; and iv) reflect the effective date of the proposed amendments and make minor administrative edits including clarification as to where participants of the plan may find account and tax statements and the process for obtaining share certificates. These changes were administrative in nature and did not necessitate shareholder approval under the terms of the Plan.

Termination and Change of Control Benefits

The following table provides the estimated amounts of incremental payments, payables and benefits to which each NEO would be entitled based on differing departure scenarios – resignation, termination for cause, termination without cause, separation from the Company in circumstances of a change of control, and retirement, assuming the triggering event took place on December 31, 2024. Incremental benefits in connection with a change of control are realized only in the event of a termination of employment following a change of control and no incremental benefit is realized solely on a change of control.

Name	Departure scenario [1]	Cash severance ($)	Short-term incentive ($)	Performance share units ("PSUs") ($)[2]	Restricted share units ("RSUs") ($)[2]	Stock options ($)[3]	Continuation of benefits (present value) ($)[4]	Total ($)
Scott Balfour	Resignation	–	–	–	–	–	–	–
	Termination for cause	–	–	–	–	–	–	–
	Termination without cause	2,379,300	2,379,300	–	–	–	7,114	4,765,714
	Control change	2,379,300	2,379,300	6,910,407	3,455,236	2,378,672	7,114	17,510,029
	Retirement	–	–	–	–	–	–	–
Greg Blunden	Resignation	–	–	–	–	–	–	–
	Termination for cause	–	–	–	–	–	–	–
	Termination without cause	1,012,500	810,000	–	–	–	6,040	1,828,540
	Control change	1,012,500	810,000	1,646,215	822,756	575,148	6,040	4,872,659
	Retirement	–	–	–	–	–	–	–
Archie Collins	Resignation	–	–	–	–	–	–	–
	Termination for cause	–	–	–	–	–	–	–
	Termination without cause	937,500	750,000	–	–	–	3,368	1,690,868
	Control change	937,500	750,000	1,134,402	567,374	401,907	3,368	3,794,551
	Retirement	–	–	–	–	–	–	–
Karen Hutt	Resignation	–	–	–	–	–	–	–
	Termination for cause	–	–	–	–	–	–	–
	Termination without cause	825,000	577,500	–	–	–	2,661	1,405,161
	Control change	825,000	577,500	1,192,330	596,577	418,950	2,661	3,613,018
	Retirement	–	–	–	–	–	–	–
Dan Muldoon	Resignation	–	–	–	–	–	–	–
	Termination for cause	–	–	–	–	–	–	–
	Termination without cause	810,000	567,000	–	–	–	6,873	1,383,873
	Control change	810,000	567,000	962,856	480,907	330,535	6,873	3,158,171
	Retirement	–	–	–	–	–	–	–

(1) Please see the tables following for a description of the entitlements of each NEO under the various departure scenarios.
(2) Payouts for PSUs assume a performance factor of 1.0 and both PSUs and RSUs are valued using the average closing share price for the last 50 trading days of 2024 of $52.88.
(3) Stock options are valued using the closing share price on December 31, 2024 of $53.73.
(4) Continuation of benefits may reflect amounts for health and dental benefits and insurance benefits, pursuant to the terms of the NEOs' employment contracts, as applicable.

The following is a summary of each NEO's entitlements on departure, based on his or her employment contract or the applicable plans as of December 31, 2024.

Scott Balfour

Resignation	All unvested PSUs, RSUs and stock options are forfeited.
Terminated for cause	All unvested PSUs, RSUs and stock options are forfeited.
Terminated without cause	Entitled to a lump sum equal to 24 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 12 months. Unvested PSUs and RSUs are prorated to the date of termination and paid out at the end of the respective performance period, subject to the achievement of the applicable performance criteria. Unvested stock options are forfeited.
Change of control	If there is a change of control of the ownership of the Company, such that any one party acquires 50 per cent or more of voting securities, Mr. Balfour may elect to terminate employment for "good reason"[(1)] within 24 months of the change of control, and receive 24 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 12 months. Unvested PSUs and RSUs that were granted prior to the change of control are deemed to vest on the termination date and are paid out assuming a performance factor of 1.0. Unvested stock options that were granted prior to the change of control are deemed to vest on the termination date and must be exercised by the earlier of: (a) six months from the termination date; and (b) 10 years from the original grant date.
Retirement	Mr. Balfour becomes eligible to retire with an unreduced pension as of April 30, 2027. Information regarding pension entitlement is contained in *Pension Plan Benefits*. PSUs and RSUs continue to be eligible to vest in full following retirement and PSUs remain subject to the applicable performance criteria. Unvested stock options will continue to vest in full and in normal course past retirement and remain exercisable for the entire term of the option.

(1) "Good reason" is described as any of the following events occurring without the NEO's consent:

- the Company materially diminishes the NEO's position, authority, duties or responsibilities;
- the Company requires the NEO to be based at a location more than 50 km from his or her current work location or to travel to a significantly greater extent; or the Company materially reduces the NEO's annual base salary or their target incentive awards.

Greg Blunden

Resignation	All unvested PSUs, RSUs and stock options are forfeited.
Terminated for cause	All unvested PSUs, RSUs and stock options are forfeited.
Terminated without cause	Entitled to a lump sum equal to 18 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 18 months. Unvested PSUs and RSUs are prorated to the date of termination and paid out at the end of the respective performance period, subject to the achievement of the applicable performance criteria. Unvested stock options are forfeited.
Change of control	If there is a change of control of the ownership of the Company, such that any one party acquires 50 per cent or more of voting securities, Mr. Blunden may elect to terminate employment for "good reason," as defined below, within 24 months of such changes and receive 18 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 18 months. Unvested PSUs and RSUs that were granted prior to the change of control are deemed to vest on the termination date and are paid out assuming a performance factor of 1.0. Unvested stock options that were granted prior to the change of control are deemed to vest on the termination date and must be exercised by the earlier of: (a) six months from the termination date; and (b) 10 years from the original grant date.
Retirement	Mr. Blunden became eligible to retire with an unreduced pension as of December 31, 2024. Information regarding pension entitlement is contained in *Pension Plan Benefits*. PSUs and RSUs continue to be eligible to vest in full following retirement and PSUs remain subject to the applicable performance criteria. Unvested stock options will continue to vest in full and in normal course past retirement and remain exercisable for the entire term of the option.

Archie Collins

Resignation	All unvested PSUs, RSUs and stock options are forfeited.
Terminated for cause	All unvested PSUs, RSUs and stock options are forfeited.
Terminated without cause	Entitled to a lump sum equal to 18 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 18 months. Unvested PSUs and RSUs are forfeited in accordance with the applicable plan texts. Unvested stock options are forfeited.
Change of control	If there is a change of control of the ownership of the Company, such that any one party acquires 50 per cent or more of voting securities, Mr. Collins may elect to terminate employment for "good reason," as defined below, within 24 months of such changes and receive 18 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 18 months. Unvested PSUs and RSUs that were granted prior to the change of control are deemed to vest on the termination date. The Committee has discretion to apply any performance-based requirements on PSUs. Unvested stock options that were granted prior to the change of control are deemed to vest on the termination date and must be exercised by the earlier of: (a) six months from the termination date; and (b) 10 years from the original grant date.
Retirement	Mr. Collins became eligible to retire with an unreduced pension as of September 30, 2021. Information regarding pension entitlement is contained in *Pension Plan Benefits*. PSUs and RSUs continue to be eligible to vest in full following retirement and PSUs remain subject to the applicable performance criteria. Unvested stock options will continue to vest in full and in normal course past retirement and remain exercisable for the entire term of the option.

Karen Hutt

Resignation	All unvested PSUs, RSUs and stock options are forfeited.
Terminated for cause	All unvested PSUs, RSUs and stock options are forfeited.
Terminated without cause	Entitled to a lump sum equal to 18 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 12 months. Unvested PSUs and RSUs are prorated to the date of termination and paid out at the end of the respective performance period, subject to the achievement of the applicable performance criteria. Unvested stock options are forfeited.
Change of control	If there is a change of control of the ownership of the Company and Ms. Hutt's employment is terminated without cause or Ms. Hutt terminates her employment for "good reason," as defined in her employment agreement and below, within 24 months of the change of control, Ms. Hutt is entitled to receive 18 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 12 months. Unvested PSUs and RSUs that were granted prior to the change of control are deemed to vest on the termination date and are paid out assuming a performance factor of 1.0. Unvested stock options that were granted prior to the change of control are deemed to vest on the termination date and must be exercised by the earlier of: (a) six months from the termination date; and (b) 10 years from the original grant date.
Retirement	Ms. Hutt participates in the Defined Contribution pension plan and became eligible to retire as of November 30, 2021. Information regarding pension entitlement is contained in *Pension Plan Benefits*. PSUs and RSUs continue to be eligible to vest in full following retirement and PSUs remain subject to the applicable performance criteria. Unvested stock options will continue to vest in full and in normal course past retirement and remain exercisable for the entire term of the option.

Dan Muldoon

Resignation	All unvested PSUs, RSUs and stock options are forfeited.
Terminated for cause	All unvested PSUs, RSUs and stock options are forfeited.
Terminated without cause	Entitled to a lump sum equal to 18 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 12 months. Unvested PSUs and RSUs are prorated to the date of termination and paid out at the end of the respective performance period, subject to the achievement of the applicable performance criteria. Unvested stock options are forfeited.
Change of control	If there is a change of control of the ownership of the Company, such that any one party acquires 50 per cent or more of voting securities, Mr. Muldoon may elect to terminate employment for "good reason," as defined below, within 24 months of such changes and receive 18 months' compensation based upon annual salary and short-term incentive at target. Health, dental and other such benefits will be continued for up to 12 months. Unvested PSUs and RSUs that were granted prior to the change of control are deemed to vest on the termination date and are paid out assuming a performance factor of 1.0. Unvested stock options that were granted prior to the change of control are deemed to vest on the termination date and must be exercised by the earlier of: (a) six months from the termination date; and (b) 10 years from the original grant date.
Retirement	Mr. Muldoon became eligible to retire with an unreduced pension as of March 31, 2019. Information regarding pension entitlement is contained in *Pension Plan Benefits*. PSUs and RSUs continue to be eligible to vest in full following retirement and PSUs remain subject to the applicable performance criteria. Unvested stock options will continue to vest in full and in normal course past retirement and remain exercisable for the entire term of the option.

Shares Authorized for Issuance Under Equity-based Compensation Plans

The following table shows shares authorized for issuance under the Stock Option Plan and the ECSPP as of December 31, 2024. There are no equity-based compensation plans that were not approved by shareholders.

Plan category	(A) Number of shares to be issued upon exercise of outstanding options	(B) Weighted average exercise price of outstanding options ($)	(C) Number of shares available for future issuance under equity compensation plans (excluding column (A))
Equity-based compensation plans approved by shareholders			
• Senior Management Stock Option Plan	3,796,040	50.53	1,973,935
• ECSPP	N/A	N/A	1,726,497
Total	**3,796,040**	**50.53**	**3,700,432**

Loans to Directors and Officers

No current or former Directors, officers or employees of Emera, or any of its subsidiaries, had any loans with Emera or any of its subsidiaries since the beginning of the most recently completed financial year, other than routine indebtedness as defined under Canadian securities laws.

Material Transactions

During the most recently completed financial year, insiders of the Company and its affiliates, including Directors, executive officers, proposed Director Nominees or their associates or corporations they controlled, did not have any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or will materially affect the Company.

Management Contracts

There are no functions of management that are performed by a person or company other than the Directors, executive officers or other employees of the Company.

Audit Committee Information

For information regarding Emera's Audit Committee, including its Charter, composition, relevant education and experience of its members, Audit Committee oversight, policies and procedures for the approval of non-audit services and Auditors' service fees, please refer to the "Audit Committee" section and to "Appendix 'D' – Emera Incorporated Audit Committee Charter" of Emera's Annual Information Form, for the year ended December 31, 2024, available under Emera's profile on SEDAR+ at www.sedarplus.ca or by contacting the Corporate Secretary of the Company.

Appendix

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Appendix A

Emera Incorporated Board of Directors Charter

The fundamental responsibility of the Board of Directors (the "Board") is to provide stewardship and governance to Emera Incorporated ("Emera") for the long term success of the Company by overseeing management of the business.

In addition to the powers set out in Emera's Articles of Association, the Board shall have the following duties and responsibilities.

STRATEGIC PLANNING

The Board shall provide oversight and guidance on the strategic issues facing Emera.

The Board shall oversee a strategic planning process resulting in a strategic plan, which shall be approved on an annual basis and will take into account, among other things, the opportunities and risks of the business.

The Board shall regularly consider Emera's strategy, evaluate progress made in pursuing that strategy and consider any adjustments to the strategy that may be required from time to time.

The Board shall review and approve the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.

The Board shall review and approve all material acquisitions, dispositions, projects, business plans and budgets.

SUSTAINABILITY AND INTEGRITY

The Board shall oversee management's approach to addressing Emera's Environmental, Social and Governance (ESG) impacts, risks and opportunities that are most important to its business performance and to key stakeholders.

The Board shall be comprised of a majority of "independent directors" as defined from time to time under applicable legislation and the rules of any stock exchange on which Emera's securities are listed for trading.

The Chair shall be an "independent director" as defined above.

The Board shall review and approve the Emera Group of Companies Code of Conduct for employees, officers and directors of Emera and its subsidiaries and affiliates and a procedure for monitoring compliance with such code throughout the Company.

The Board shall satisfy itself as to the integrity of the Chief Executive Officer and executive officers and management's creation of an integrity-based culture throughout the Company.

RISK RESPONSIBILITY

The Board shall oversee the implementation by management of appropriate systems to identify, report and manage the principal risks of Emera's business. The Board will consider Emera's risk profile and oversee Emera's risk management by reviewing:

(a) the regular identification and assessment of the principal risks of Emera;

(b) the process for ongoing monitoring and reporting of the principal risks of Emera;

(c) the effectiveness of Emera's mitigation response to its principal risks;

(d) the alignment of risk management with Emera's risk profile, its strategy and its organizational objectives, including capital and resources allocation.

The Board shall also review Emera's annual insurance program and uninsured exposure and Emera's business continuity and disaster recovery plans.

The Board shall receive regular updates on the status of risk management activities and initiatives.

The Board shall review management's processes that provide reasonable assurance of compliance with applicable legal and regulatory requirements.

LEADERSHIP AND SUCCESSION

The Board shall oversee policies and practices to enable the Company to attract, develop and retain the human resources required by the Company to meet its business objectives.

The Board shall appoint executive officers and delegate the necessary authority for the conduct of the business.

The Board shall establish annual performance expectations and corporate goals and objectives for the Chief Executive Officer and monitor progress against those expectations.

The Board shall evaluate the performance and, following a review of recommendations from the Management Resources and Compensation Committee, approve compensation for executive officers.

The Board shall oversee the succession planning program for the Chief Executive Officer and other key executive positions from time to time.

FINANCIAL

The Board shall oversee the financial reporting and disclosure obligations imposed on the Company by laws, regulations, rules, policies and other applicable requirements.

The Board will review the financial performance of the Company and declare dividends as appropriate.

The Board shall approve for release to the public as necessary the Company's financial statements, management's discussion and analysis (MD&A) and earnings releases prepared by management and oversee the Company's compliance with applicable audit, accounting and reporting requirements.

The Board shall review the quality and integrity of Emera's internal controls and management information systems.

CORPORATE COMMUNICATIONS AND PUBLIC DISCLOSURE

The Board shall review and approve a formal corporate disclosure policy and oversee policies and processes for accurate, timely and appropriate public disclosure.

The Board shall oversee systems for receiving feedback from stakeholders and review such feedback received by the Company.

GOVERNANCE RESPONSIBILITY

The Board is responsible for overseeing the Company's corporate governance policies and practices and shall maintain a set of corporate governance practices that are specifically appropriate to the Company.

Pursuant to the Articles, the directors shall appoint one of the directors as Chair of the Board and such director shall not be an employee of Emera or any of its affiliates or subsidiaries.

The Board shall establish appropriate structures and procedures to allow the Board to function independently of management and in the interests of the Company and its shareholders.

The Board, in carrying out its mandate, shall appoint committees of the Board and delegate certain functions to those committees, each of which shall have its own written charter. Notwithstanding such delegation, the Board retains its oversight function and ultimate responsibility for these delegated functions.

The Board shall oversee a process for the selection of qualified individuals for board nomination, and shall approve selection criteria for identifying director candidates taking into account the competencies and skills the Board as a whole should possess.

The Board shall undertake regular evaluation of the Board, the Chair of the Board, the Board committees and individual Directors.

The Board shall undertake regular evaluation of Directors' compensation.

The Board shall review this Charter annually to ensure it appropriately reflects the Board's stewardship responsibilities.


Emera

Requirement:

Applicable emissions targets legislated and compliance accomplished for past year and current year, and how compliance is planned for the test year and five years into the future.

Submission:

NS Power is required to manage air emissions within annual, and multi-year limits. The air emission compliance limits specified in the provincial *Air Quality Regulations*, as amended January 21, 2020 for future years are shown in **Figure 1**.

Figure 1 – Annual Emission Caps for Sulphur Dioxide, Nitrogen Oxides, and Mercury

Year(s)	SO_2 Tonnes			NOx Tonnes		Mercury Kg[2]
	Unit Maximum	Annual[3]	Cumulative[3]	Annual	Cumulative	Annual
2021-2022	17,760	60,900	90,000	14,955	56,000	35
2023-2024	17,760	60,900	68,000	14,955		35[1]
2025	13,720	45,000	45,000	11,500	-	35
2026			141,000		44,000	
2027		40,000				
2028-2029		28,000				
2030	9,800	20,000	-	8,800	-	30

1. An excess of 6.7 kg of mercury emitted in 2022 was compensated for by reducing total emissions in 2023 and 2024 by 6.7 kg below the regulatory limit.
2. Up to 10 kg per year of mercury emissions can be offset by using accumulated credits from the Mercury Diversion Program until the end of 2029.
3. Annual and cumulative SO2 emissions limits from 2025-2029 shown are in accordance with the Certificate of Variance issued by the Province in March of 2025.

Greenhouse Gas (GHG) emissions are governed by annual or multi-year cumulative allowances under the *Greenhouse Gas Emission Regulations*, as shown in **Figure 2**.

Figure 2 – Greenhouse Gas Emission Caps

Year	GHG Cumulative Million tonnes[1]
2014-2016	26.32
2017-2019	24.06
2020	7.5 (annual)
2021-2024	27.5
2025	6 (annual)
2026-2029	21.5
2030	4.5 (annual)

Greenhouse Gas (GHG) emissions are also managed in accordance with the *Output-Based Pricing System Reporting and Compliance Regulations*, effective January 1, 2023, made pursuant to the Environment Act. These regulations define Performance Standards for various fuels used in electrical generating facilities. The Performance Standards are used, along with each registered facilities total gross electrical generation, to calculate a quantity of GHG emissions that the Company may emit before incurring Compliance Obligations. Facilities with GHG emissions below the allowable quantity will generate offsetting performance credits. This system does not include a facility or aggregate emission compliance limits for GHGs. Compliance Obligation costs are incurred based on actual annual emissions for each registered facility.

NS Power will continue to manage its actual air emissions by purchasing and combusting specific quality fuels, purchasing emissions credits and using emissions diversion credits where applicable, procuring power from other sources (Imports and Independent Power Producers), and by utilizing emission control equipment. Emission control equipment includes Low NOx Combustion Firing Systems (LNCFS) at Lingan, Point Tupper and

[1] *Greenhouse Gas Emissions Regulations*, N.S. Reg. 260/2009 as amended, made under ss. 28(6) and 112 of the *Environment Act*, S.N.S. 1994-95, c. 1.

Trenton; baghouse technology at Trenton 5 and Point Aconi; fluidized bed technology at Point Aconi, and seven mercury abatement systems (Calcium Chloride at the front end and powdered activated carbon – at the back end) at Trenton, Point Tupper and Lingan. In addition, NS Power continues to add renewable energy and manage load through energy conservation and efficiency programs.

In addition to these fleet-wide caps, each generating facility operates within a permit which requires ground-level ambient air quality to be maintained, plume visibility to be within limits and, in some cases, specific emission standards to be met. This is accomplished by maintaining the plant equipment in good working order and operating the plant within the specified limits.

Performance is reviewed on regular basis. Compliance is projected to be achievable. Historical system emissions are reported in the Nova Scotia Power Emissions Database: https://www.nspower.ca/cleanandgreen/air-emissions-reporting

Please refer to Section 5.2 – Environmental Compliance of the Direct Evidence for information about compliance amendments related to SO_2 relief.

Requirement:

Quantities and classes of shares, and price as of filing.

Submission:

NS Power

As of September 10, 2025 NS Power had 173,517,299 issued and outstanding common shares and 400,000 Second Preferred, Series A (non-voting) issued and outstanding shares. The shares are not publicly traded.

Emera Incorporated

As of September 10, 2025, Emera Incorporated (Emera) had 300,499,834 issued and outstanding common shares. As of closing on September 10, 2025, the common shares were trading at $64.44 on the Toronto Stock Exchange.

As of August 31, 2025, Emera had the issued and outstanding preferred shares set out in the table below.

Preferred Shares	TSX Code	Issues and Outstanding	Closing Share Price
Cumulative 5-Year Rate Reset First Preferred Shares, Series A	EMA.PR.A	6,000,000	$20.62
Cumulative Floating Rate First Preferred Shares, Series B	n/a	Converted to Series A	n/a
Cumulative Rate Reset First Preferred Shares, Series C	EMA.PR.C	10,000,000	$24.90

Preferred Shares	TSX Code	Issues and Outstanding	Closing Share Price
Cumulative Redeemable First Preferred Shares, Series E	EMA.PR.E	5,000,000	$20.57
Cumulative Rate Reset First Preferred Shares, Series F	EMA.PR.F	8,000,000	$24.30
Cumulative Minimum Rate Reset First Preferred Shares, Series H	EMA.PR.H	12,000,000	$25.12
Cumulative Minimum Rate Reset First Preferred Shares, Series J	EMA.PR.J	8,000,000	$24.80
Cumulative Redeemable First Preferred Shares, Series L	EMA.PR.L	9,000,000	$20.75

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