



Investor Presentation

MARCH 2022



FORWARD LOOKING INFORMATION, NON-GAAP MEASURES AND OTHER

Forward-Looking Information

This 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.

Factors that could cause results or events to differ from current expectations include without limitation: regulatory 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; 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 Measures

Emera uses financial measures 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 by adjusting certain GAAP measures for specific items the Company believes are significant, but not reflective of underlying operations in the period. Refer to the Non-GAAP Financial Measures section of our MD&A for definitional information and the appendix in this presentation for reconciliations of historical non-GAAP measures to the closest GAAP financial measure.

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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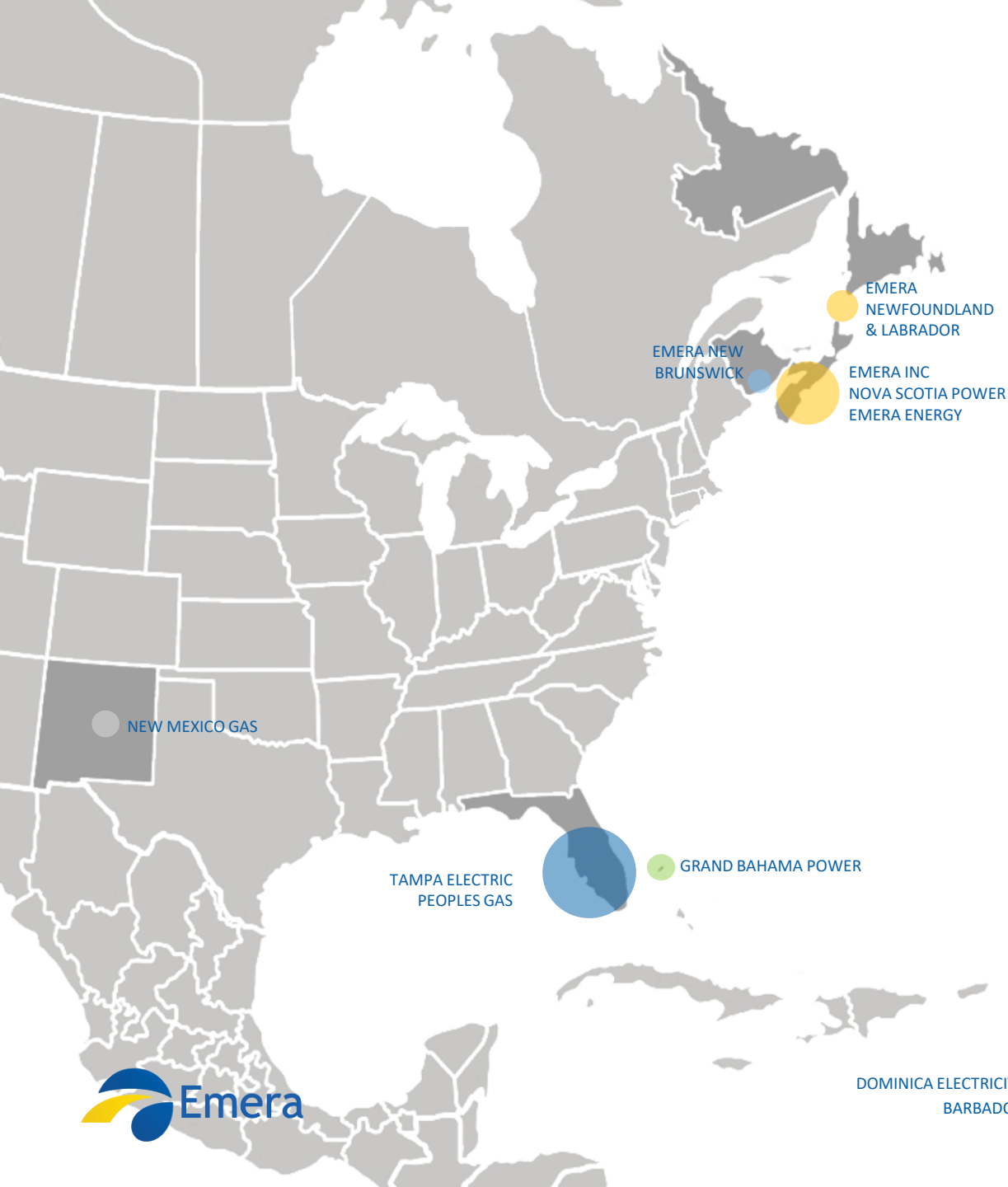


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FINANCIAL HIGHLIGHTS



EMERA AT A GLANCE



\$34B

Assets¹

7

of Utilities

63%

US Earnings^{1,2}

~70%

Capital plan
focused in Florida

\$5.8B

Revenues¹

2.5M

of customers

95%+

Regulated^{1,2}

39%

Reduction in CO₂
emissions³

¹ As of December 31, 2021

² Based on adjusted net income before corporate costs. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

³ As of December 31, 2020, compared to 2005 levels.



EMERA'S VALUE PROPOSITION

Visible Growth Plan

- \$8.4B to \$9.4B capital investment plan through 2024¹
- 7.0% to 8.0% forecasted rate base growth through 2024

Proven Strategy and ESG Alignment

- Climate Commitment, including a vision to achieve net-zero CO₂ emissions by 2050
- Recognized for excellence in governance, including strong ESG governance
- 42% of Board of Director Nominees for 2022 are women, including Chair

Sustainable Dividend Growth

- 4.0% to 5.0% dividend growth target through 2024
- 4.2% dividend yield²
- 15 years of sustainable dividend growth and 5% CAGR since 2020

Constructive regulatory environments

- Highly rated regulatory environments
- 95%+ of earnings from regulated investments⁴

11.5%
annualized
10-year TSR³

¹ In addition to capital spend, includes \$240M of additions to Emera's equity investment in LIL in 2022.

² As of December 31, 2021

³ For the period ended December 31, 2021

⁴ Based on 2021 adjusted net income before corporate costs. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

STRONG PORTFOLIO

Tampa Electric

- Approved ROE range of 9.0% to 11.0%
- Forecasted population growth of 1.8% through 2030¹
- Forecasted rate base growth of 7.7% through 2024
- S&P Global Ratings² – “Most Credit Supportive (Strong)” regulator rating

Nova Scotia Power

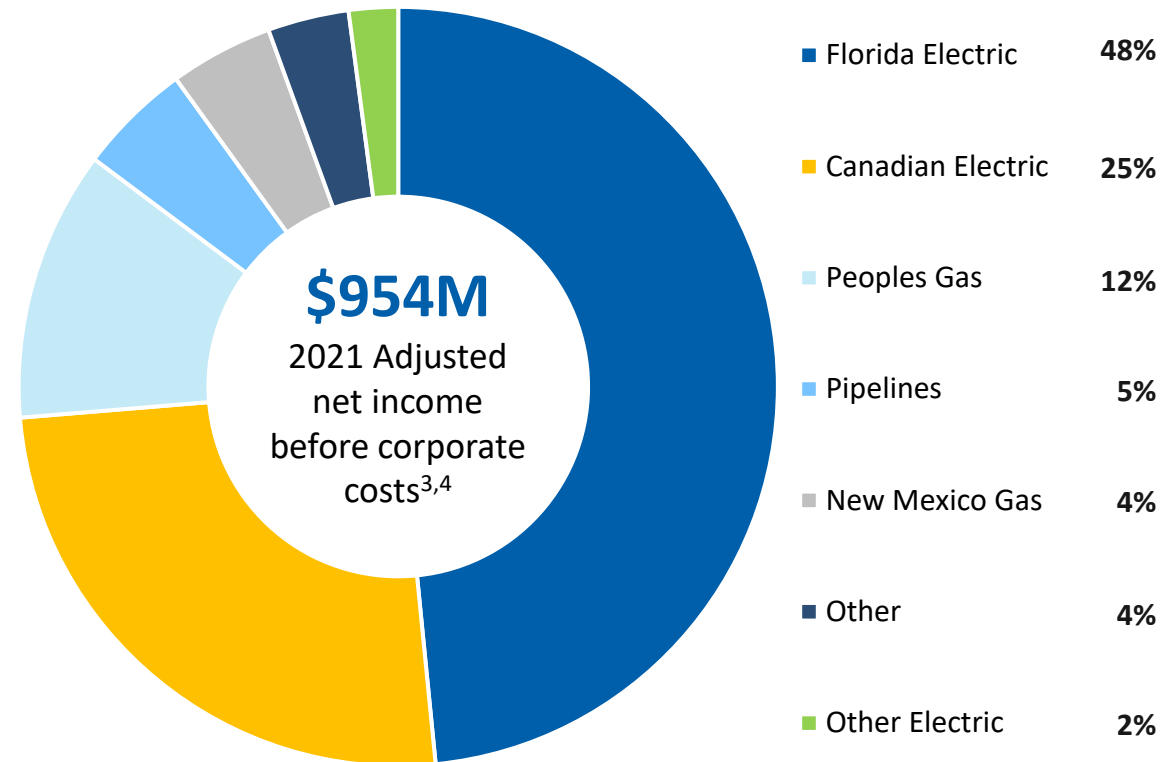
- Approved ROE range of 8.75% to 9.25%
- Legislated renewable targets provide significant decarbonization investment opportunity
- Forecasted rate base growth of 6.8% through 2024
- S&P Global Ratings² – “Most Credit Supportive (Strong)” regulator rating

Peoples Gas

- Approved ROE range of 8.9% to 11%
- Historical and projected customer growth of 4-5%
- Forecasted rate base growth of 15% through 2024
- S&P Global Ratings² – “Most Credit Supportive (Strong)” regulator rating

New Mexico Gas

- Allowed ROE of 9.375%
- Forecasted rate base growth of 9.9% through 2024
- S&P Global Ratings² – “Credit Supportive (Adequate)” regulator rating



¹ For Hillsborough County. Source: US Census and Tampa Hillsborough Economic Development Corporation. Calculated with base year of 2000.

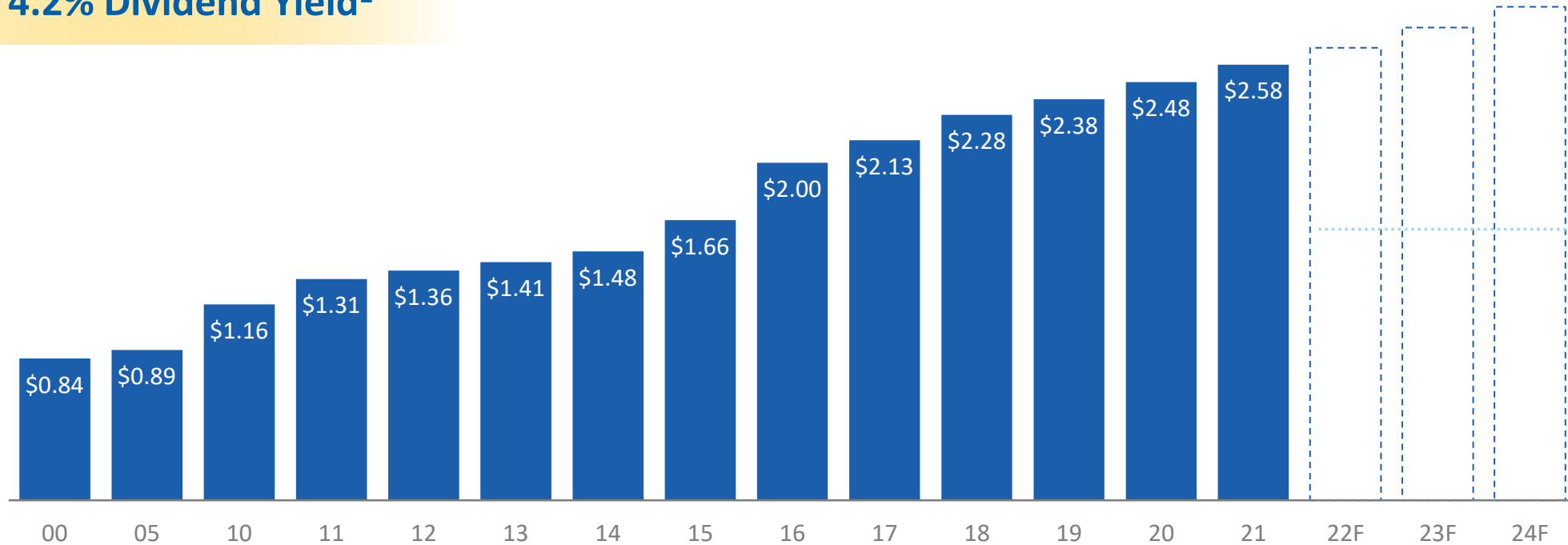
² S&P Report, Updated Views on North American Utility Regulatory Jurisdictions – June 2021

³ In millions of Canadian dollars

⁴ Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

DELIVERING A GROWING AND SUSTAINABLE DIVIDEND

4.2% Dividend Yield¹



4-5%

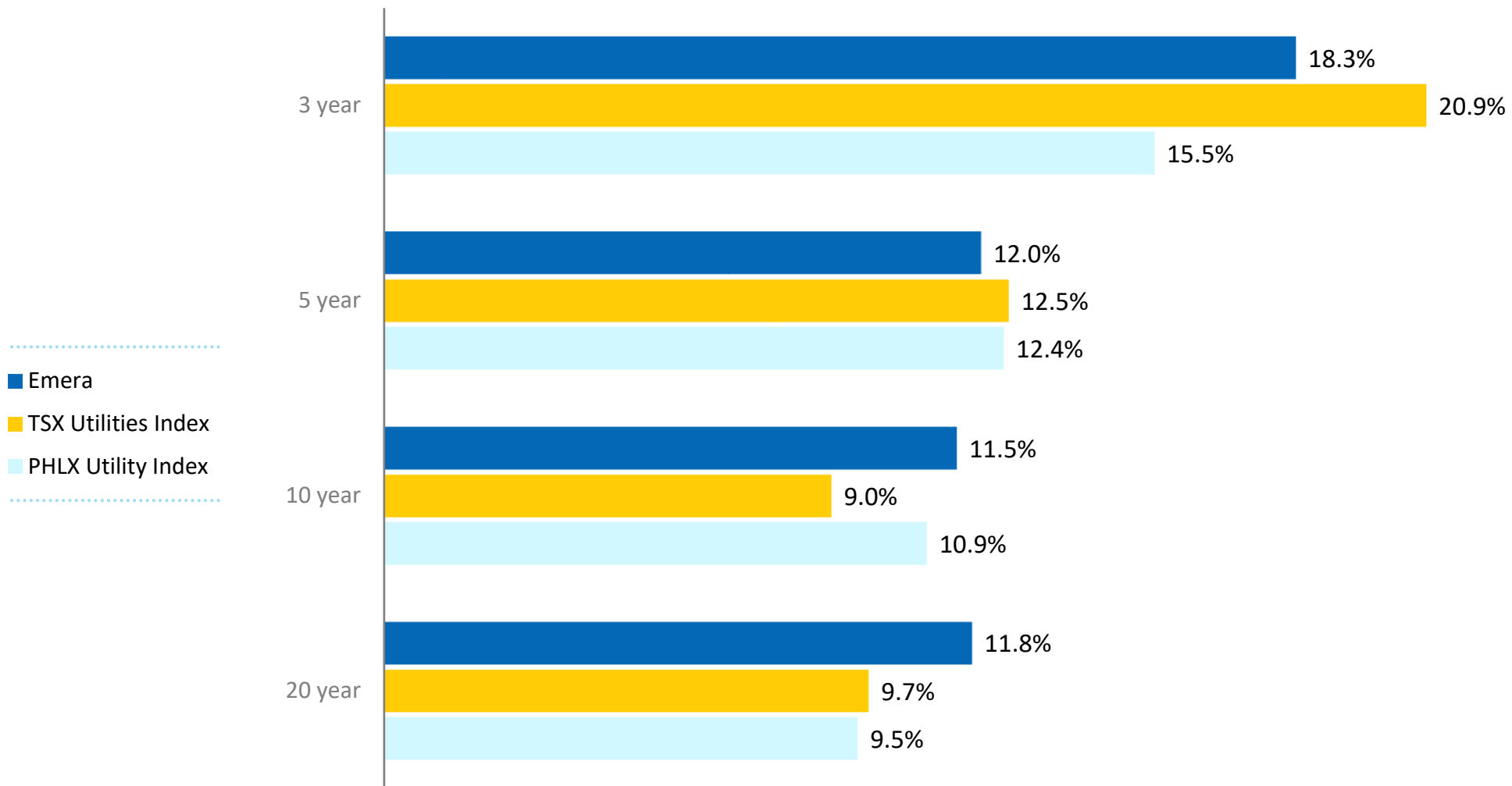
Target growth through to 2024

5% CAGR since 2000



Note: Denotes annual cash dividends paid
¹As at December 31, 2021

CONSISTENT LONG-TERM TOTAL SHAREHOLDER RETURN¹

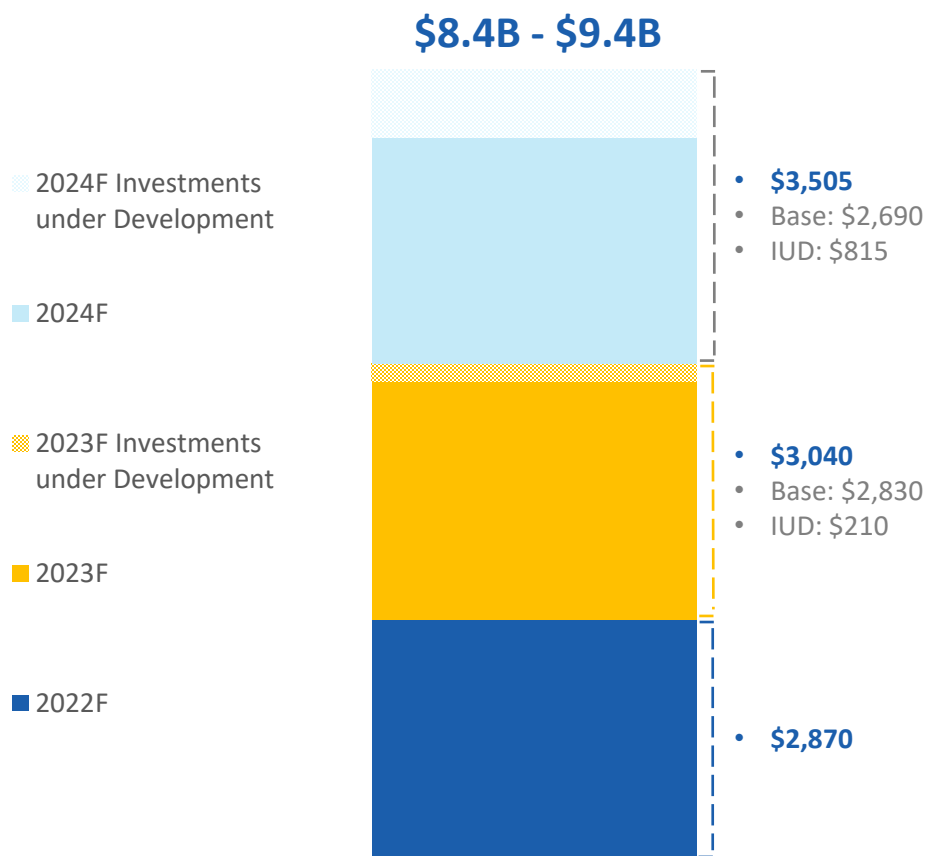


CAPITAL PLAN



INVESTING IN CLEANER, MORE RELIABLE ENERGY

Forecasted Capital Spend^{1,2,3}



Capital Projects (2022 to 2024)^{1,2}

Project	Total
Tampa Electric - Solar Investments	\$ 815
Tampa Electric - Grid Modernization, AMI and LED	655
Tampa Electric - Storm Hardening	640
Nova Scotia Power - ECEI	500
Tampa Electric - Battery Storage	365
PGS & NMGC - Reliability Projects & CIBS/PP Investments	340
PGS& NMGC - RNG, CNG & LNG Projects	290
Labrador Island Link - Transmission Investment ²	240
Nova Scotia Power - Hydro Renewal	210
Tampa Electric - Big Bend Modernization	170
Other Projects (Energy delivery upgrades, DG, storage, etc.)	1,100
Total	\$ 5,325
% of baseline capital program	64%



¹ Millions of Canadian dollars

² US dollar denominated capex is translated at a forecasted average USD/CAD exchange rate of \$1.30 in 2022-2024.

³ In addition to capital spend, includes \$240M of additions to Emera's equity investment in LIL in 2022. Capital forecast by affiliate can be found in the appendix.

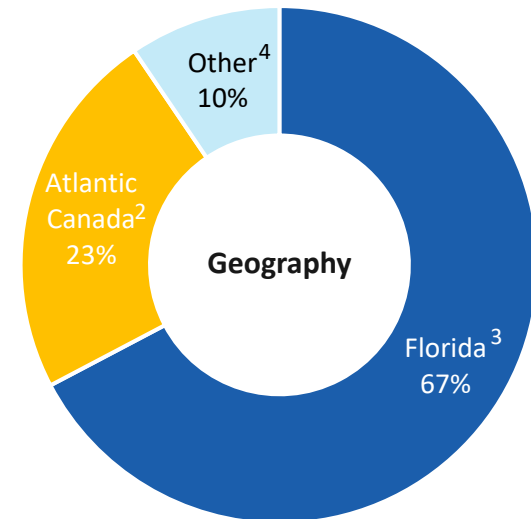
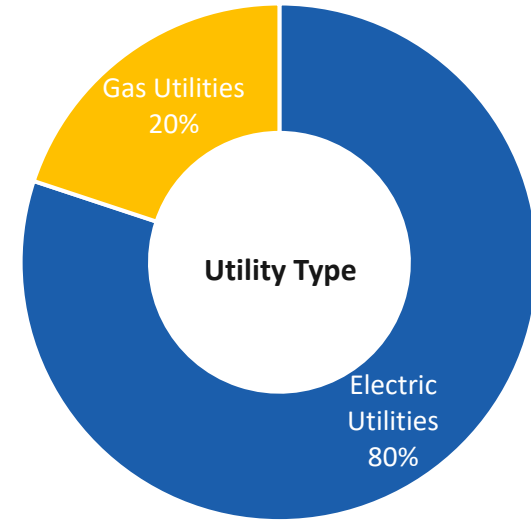
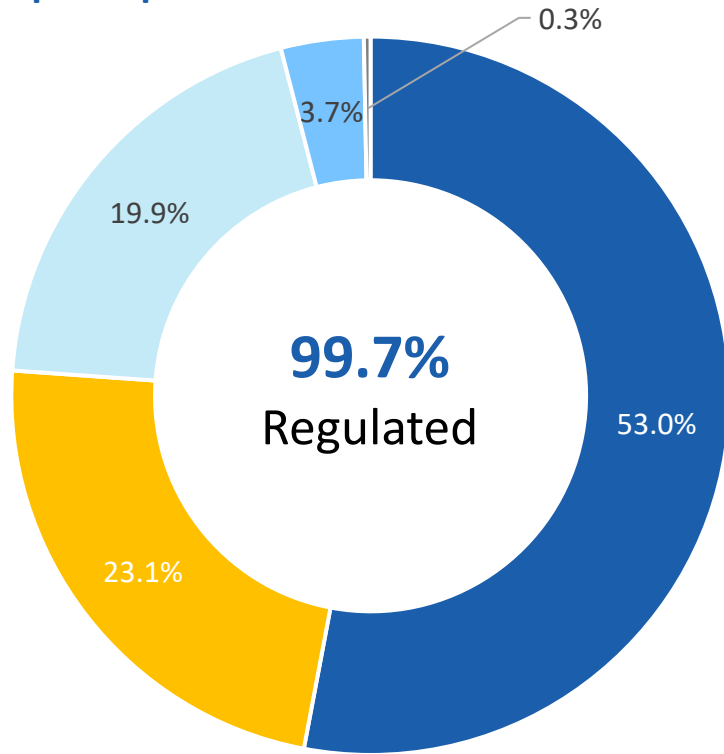
CAPITAL PROGRAM DRIVES FUTURE RATE BASE GROWTH

Forecasted Rate Base¹



INVESTING IN OUR REGULATED UTILITIES

2022-2024 Capital Spend Distribution¹



■ Florida Electric ■ Canadian Electric ■ Gas Utilities & Infrastructure ■ Other Electric ■ Other



¹ Forecasted capital spend 2022-2024 in millions of CAD, includes \$240M of additions to Emera's equity investment in LIL in 2022 ² Atlantic Canada includes Nova Scotia Power, NSP Maritime Link and the Labrador Island Link; ³ Florida includes TEC, PGS & Seacoast; ⁴ Other includes ECI, NMGC & Pipelines

OPPORTUNITIES BEYOND 2024

➤ To deliver on our climate goals and 2050 net zero vision, we will continue to make investments to decarbonize our portfolio, including investments in renewable generation, energy storage and transmission.

➤ Electrification is expected to increase over the long term and across all customer classes

➤ The ECEI project at NSPI is anticipated to facilitate the achievement of the NS legislated decarbonization targets, including 80% renewables by 2030 and the closure of coal plants in Nova Scotia

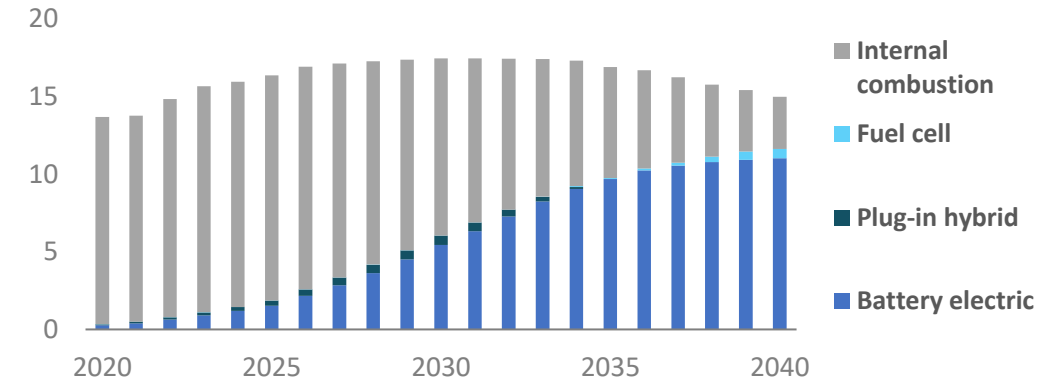
Includes investment in new wind generation, transmission infrastructure upgrades, and battery storage

➤ Our commitment to customer reliability will create opportunities to make additional reliability investments to modernize aging infrastructure and to harden system against increasing frequency and intensity of weather events

➤ We are committed to balancing the pace of investment with customer affordability



U.S. Vehicle Unit Sales Outlook (Millions)



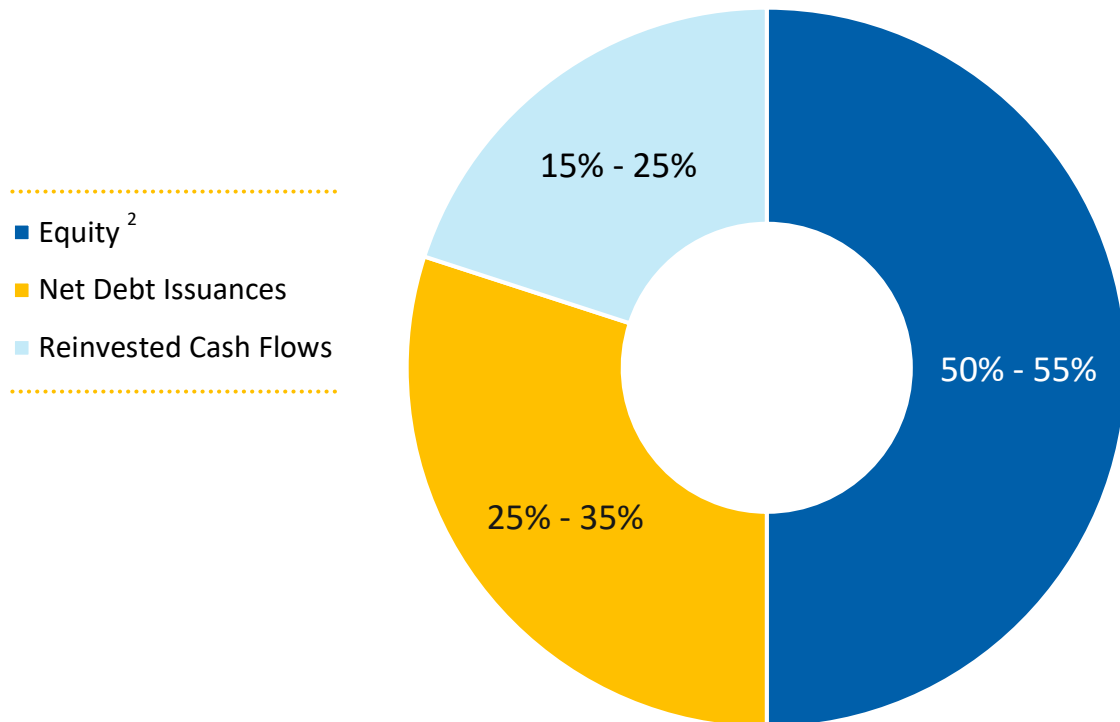
* Bloomberg: BNEF Electric Vehicle Outlook, 2021.

Eastern Clean Energy Initiative (“ECEI”)



FUNDING PLAN SUPPORTS OUR CREDIT OBJECTIVES

2022-2024 TARGET SOURCES OF FUNDING



Credit Objectives

1. Maintain our investment grade credit ratings
2. Maintain our target capital structure
3. Sustained cash flow-to-debt metrics > 12%
4. Sustained holdco debt-to-total debt < 40%

Corporate Credit Ratings of Emera

Moody's	S&P	Fitch
Baa3 (Stable)	BBB- ¹ (Stable)	BBB (Stable)

STRATEGY



OUR STRATEGY

Our world is changing quickly and we're ready.



The 3Ds: Energy is essential to our customers, and their evolving needs are driving **decarbonization**, **decentralization**, and **digitalization** trends.

Environmental, Social, 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 guide everything we do:

Always leading with **Health & Safety**

Advancing **Cleaner Energy** toward our **Net-Zero Vision**

Enhancing **Reliability**

Driving **Innovation**

Empowering our **Teams & Communities**

Never losing sight of **Affordability**

ENVIRONMENT

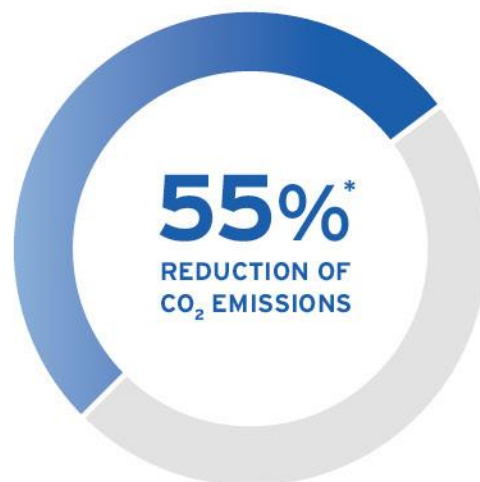


OUR CLIMATE COMMITMENT

Since 2005 we've reduced CO₂ emissions by 39% and coal use by 68%

By 2023 we'll reduce our coal use by at least 80%

2025 GOAL



2040 GOALS



2050 VISION



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 never losing sight of affordability for our customers.

Investing \$5.3B+ in cleaner and reliable energy (2022-2024)

Coal Reduction | Renewables & Low-Carbon Energy | Transmission | Customer Solutions
Batteries | Smart Grids | Microgrids | EVs | Emerging Technologies

*Measurements as of December 31, 2020

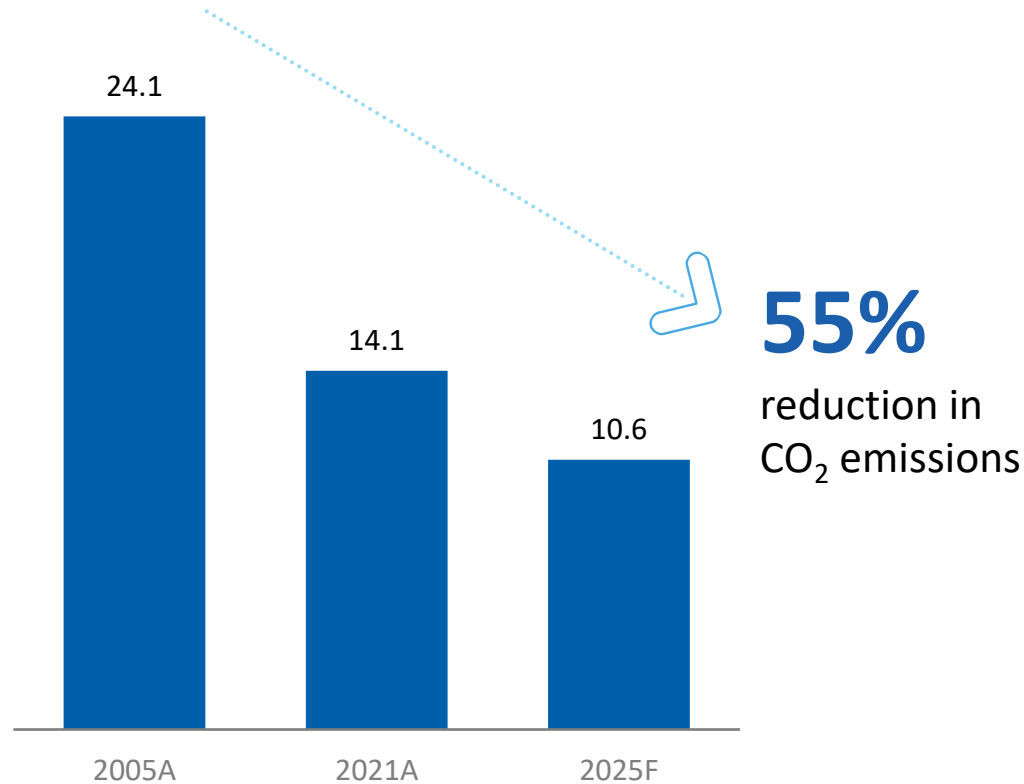
CO₂ emission measurements are compared to 2005 levels

Reductions in coal use are measured as a percentage of GWh generation

CLEAR PATH TO OUR 2025 CO₂ 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 CO₂ emission by 55% by 2025.

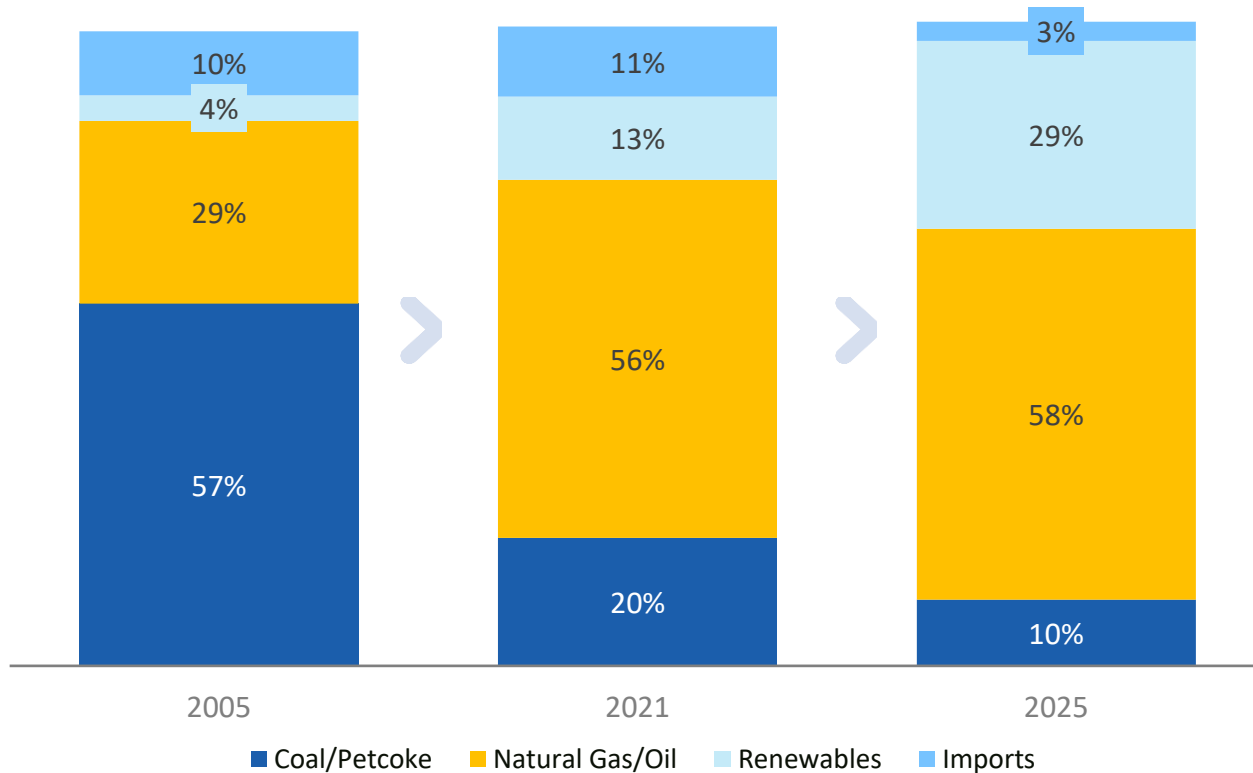
Tampa Electric and
Nova Scotia Power
CO₂ Emissions (in Mt)



TRANSITIONING AWAY FROM COAL GENERATION

Nova Scotia Power and Tampa Electric^{1,2}

% of GWh Generation³

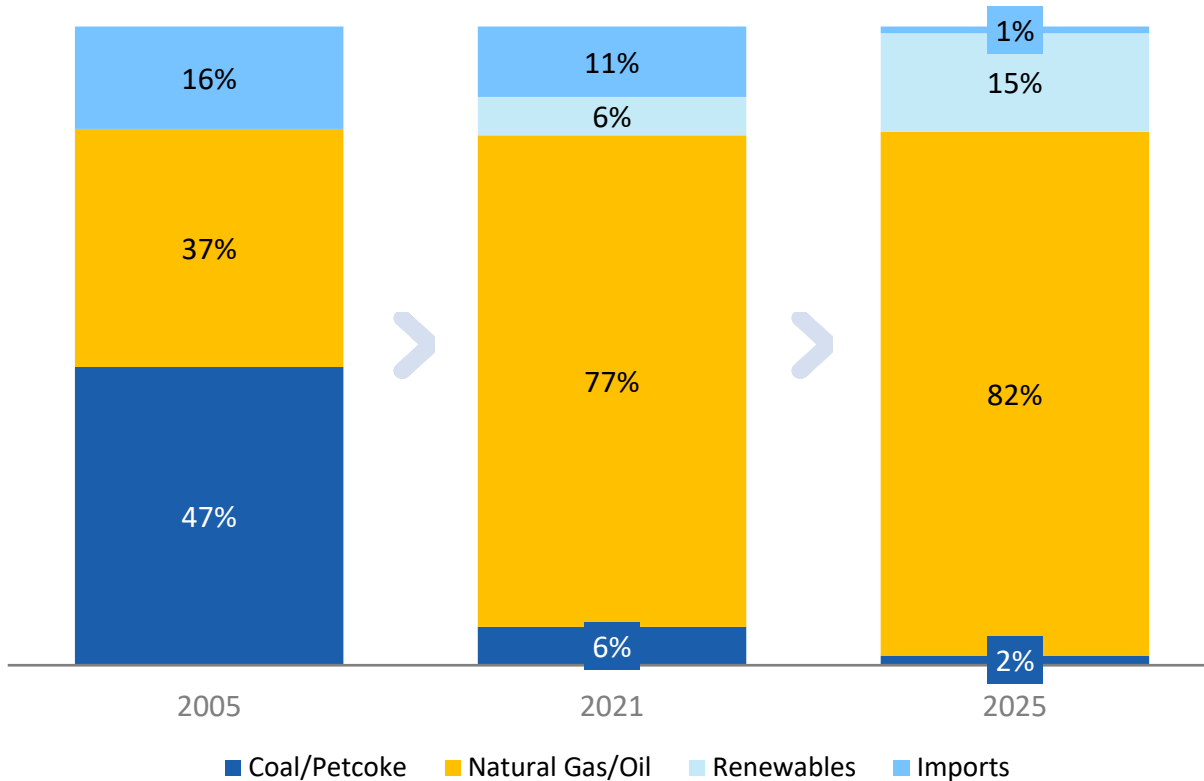


Emera has transformed its generation fleet since 2005 and our committed capital projects will further decarbonize our portfolio.

- ~80% reduction in coal generation by 2025⁴.
- 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.

PROVEN DECARBONIZATION STRATEGY – TAMPA ELECTRIC

Reducing coal generation by investing in solar and natural gas^{1,2}



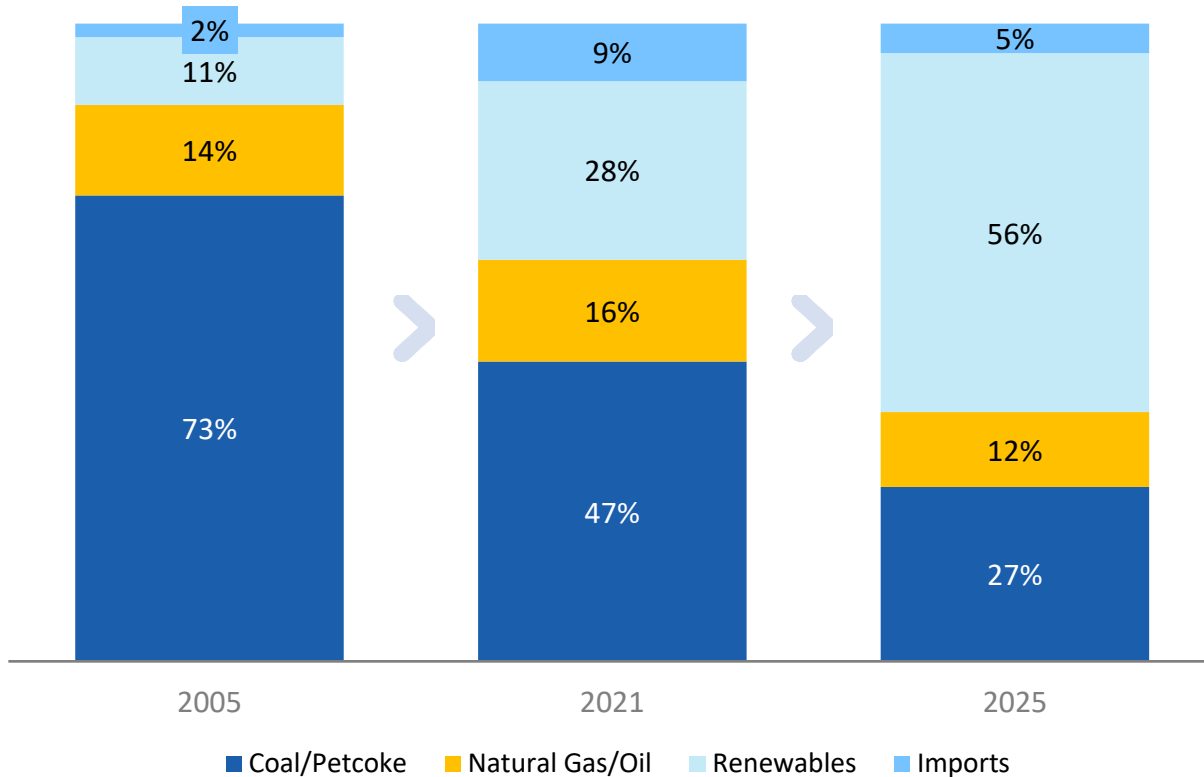
Major Decarbonization Projects

- 1,255 MW of solar by 2023, currently 730 MW in-service as of 12/31/2021 (~US\$1.8 billion)
- Big Bend Modernization Project, 1,090 MW (repowering unit 1 with natural gas and retiring unit 2), ~US\$850 million investment
- 50 MW battery storage by 2025 to work with solar investments



PROVEN DECARBONIZATION STRATEGY – NOVA SCOTIA POWER

Reducing coal generation by investing in hydro, wind and transmission projects^{1,2}



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



SOCIAL



INVESTING IN OUR COMMUNITIES



- **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
 - \$16M invested in our communities in 2020, including \$6M in response to COVID-19 pandemic
 - Established an inclusion and diversity fund
 - Large scale investments in innovation and entrepreneurship

HIGHLIGHTS

\$16 million

invested in our communities in 2020



40,470

hours volunteered by Emera employees in 2020¹



\$1.9 million

Invested in 2021 from \$5M Emera Diversity, Equity and Inclusion Fund



INVESTING IN OUR TEAMS

- **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

HIGHLIGHTS

One of Canada's

Top 100

employers for 2022—fourth consecutive year



44%

of senior leaders at Emera Inc. are women; 34% across Emera¹



One of Canada's

Top 100 employers for youth

for 2022



JOURNEY TO WORLD CLASS SAFETY



- **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
 - Proactive safety reporting
 - Personal safety plans
 - Field safety observations
 - Frequent safety communications
 - Emera-wide Safety Management System
 - Hazard risk registers
- We’re proud of our progress, but this work is never done. We are relentlessly focused on keeping our customers, communities and each other safe.

HIGHLIGHTS

1.06 OSHA¹ injury rate

8% improvement over 5-year average of 1.15

234 Proactive reporting rate

on par with 237 in 2020

0.36 LTI²

Equal to 5-year average



GOVERNANCE



A TRACK RECORD OF STRONG GOVERNANCE

- 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.

HIGHLIGHTS

47%

of external Directors on largest subsidiary boards are women; 33% are Black, Hispanic or Indigenous¹



98%

shareholder support in 2021 Say on Pay vote



42%

of Emera's Board of Director Nominees for 2022 are women, including the Chair



REGULATORY



REGULATORY UPDATE

RECENTLY COMPLETED

Affiliate	Approved Increase	Allowed ROE ¹ & Equity Thickness	Highlights
Tampa Electric	2022: \$191 million USD 2023: \$90 million USD 2024: \$21 million USD	Midpoint: 9.95% Range: 9.0% - 11.0% Equity: 54.0%	<ul style="list-style-type: none"> • Full, as filed capital plan, including the Big Bend Modernization, Solar Wave 2, and AMI; • Increase in depreciation and dismantlement expense of US\$17M; • Clean Energy Transition Mechanism “CETM” allows for full recovery of retiring assets; • 25 bps increase in ROE range and mid-point (US\$10M additional revenue), if U.S. Treasury Bond yields exceed a specified threshold.
Grand Bahamas Power	2022: \$3.5 million USD	Target ROE: 12.84%	<ul style="list-style-type: none"> • Approval for the amortization of the remaining Hurricane Matthew regulatory asset over the three-year period ending December 31, 2024.
Nova Scotia Power Maritime Link	\$1.8 billion rate base 2022: \$168 million	ROE: Consistent with NSPI Equity: 30%	<ul style="list-style-type: none"> • 2022 revenue requirement subject to a \$2M per month holdback, beginning April 1, 2022, which is dependent upon NS Block flows per month.

ONGOING

- **Barbados Light & Power:** Submitted a general rate review application in October 2021. The application seeks recovery of capital investments, results in annual revenue increase of ~US\$23 million, includes a requested ROE of 12.5% and allowed equity structure of 65%. Decision expected by Q2 2022.
- **New Mexico Gas:** On December 13, 2021, NMGC filed a rate case with the NMPRC for new rates to become effective January 2023. NMGC requested a \$41 million increase in annual base revenues primarily as a result of increased operating costs and capital investments in pipelines and related infrastructure. A decision is expected by the end of 2022.
- **Nova Scotia Power:** Filed a General Rate Application (GRA) for 2022 through 2024 which includes average non-fuel rate increases of 2.9% per year and average fuel rate increases of 0.8% per year.

NSPML FINAL COST APPLICATION

- **On February 9, 2022, the UARB issued a decision on NSPML's final cost application, including the approval of;**
 - Approximately \$1.8 billion in rate base
 - 2022 revenue requirement of \$168 million, subject to holdback
- A major milestone in reducing the carbon footprint of NSPI, facilitating;
 - 60% of Nova Scotia's electricity coming from renewable sources by 2022
- Testament to the transparent and disciplined approach taken on large capital projects
- The UARB described the ability to complete a project of this size, on-time and on-budget, 'a commendable achievement'



NSPI GENERAL RATE APPLICATION (“GRA”)



ESSENTIAL STEP ON PATH TO CLEAN ENERGY FUTURE

Address changing weather in NS Achieve legislated target of 80% renewable by 2030



ROE

No change to midpoint
Range extended to 8.5% - 9.5% (previously 8.75% - 9.25%)



EQUITY THICKNESS

Adjustment to market comparable level - Increase to 45% phased in from 2022-2024



RATE DESIGN – EARNINGS SHARE MECHANISM

50/50 Earnings Share Mechanism above 9.5%



RATE DESIGN - STORM RECOVERY

Storm cost rate rider for level 3 and 4 storms.



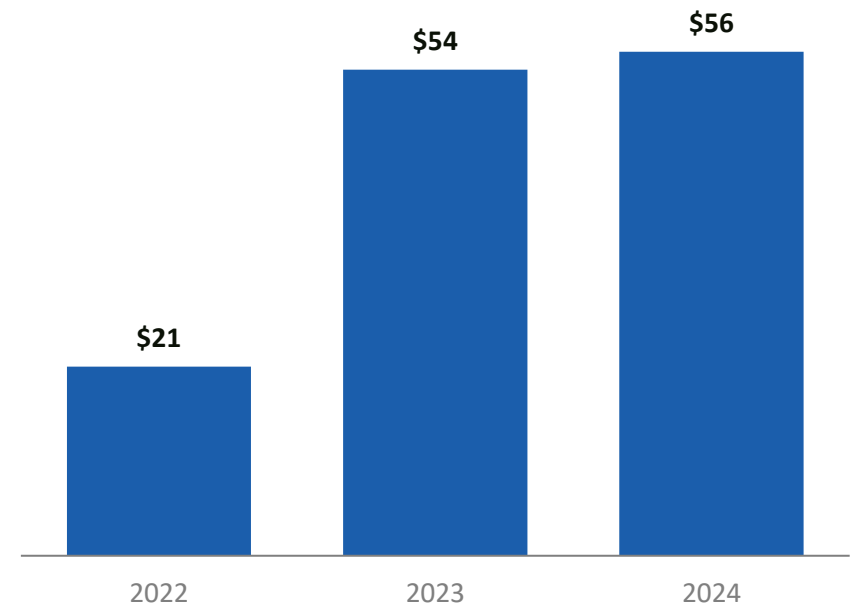
DECARBONIZATION DEFERRAL ACCOUNT (“DDA”)

Establish DDA to facilitate coal retirement in a cost effective and transparent manner

2022 - 2024 Revenue Increases

\$131M

Total revenue increases



PORTFOLIO



TAMPA ELECTRIC

Utility Type

Vertically integrated electric utility

Regulator

Florida Public Service Commission

Regulatory Construct

9.00% - 11.00% approved ROE | 54% approved equity
\$8.5 USD billion rate base

Regulatory Arrangements

On October 21, 2021, the FPSC approved the previously filed settlement agreement and the final order, reflecting such approval, was issued on November 10, 2021.

Capex

\$3.4 billion USD (2022-2024)

Capacity Mix

77% Natural Gas | 11% Coal | 12% Solar

Transmission and Distribution

2,165 km of transmission | 19,530 km of distribution

Customers

810,600



NOVA SCOTIA POWER

Utility Type

Vertically integrated electric utility

Regulator

Nova Scotia Utility and Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 40% allowed equity
\$4.4 billion rate base

Regulatory Arrangements

In January 2022, NSPI filed a General Rate Application (“GRA”) for 2022 through 2024 which includes average non-fuel rate increases of 2.9% per year and average fuel rate increases of 0.8% per year.

Capex

\$1.7 billion (2022-2024)

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

536,000



EMERA NEWFOUNDLAND & LABRADOR

Maritime Link

Utility Type

Transmission – ~500 km

Regulator

Nova Scotia Utility and Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 30% approved equity
\$1.8 billion rate base

Regulatory Arrangements

Approval received from NS UARB in February 2022 for submitted rate base of \$1.8 billion. 2022 Annual Assessment of \$168 million also approved.

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 | \$629 million equity investment

Further Equity Investment

\$0.2 billion in 2022



EMERA CARIBBEAN

Utility Companies

Barbados Light & Power Company (BLP) | Grand Bahama Power Company (GBPC) | Dominica Electricity Services (Domlec)

Utility Types

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission | GBPC: The Grand Bahama Port Authority | Domlec: Independent Regulatory Commission

Regulatory Construct

BLP: 10.0% approved return on rate base (US\$410M rate base)

GBPC: 8.23% approved return on rate base (US\$245M rate base)

Domlec: 15.0% approved return on rate base (US\$60M rate base)

Regulatory Arrangements

GBPC and BLP filed rate review applications in 2021 for new rates. GBPC's \$3.5M USD rate increase is effective April 1, 2022. A decision on BLP's rate application is expected in the second half of 2022.

Capex

\$0.2 billion USD (2022-2024)

Capacity Mix

96% Oil-fired | 4% Renewables

Transmission and Distribution

753 km of transmission | 5,179 km of distribution

Customers

187,000



PEOPLES GAS

Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

8.9% - 11.0% approved ROE | 54.7% approved equity
\$1.3 billion rate base

Regulatory Arrangements

New base rates became effective January 1, 2021

Capex

\$0.9 billion USD (2022-2024)

Transmission and Distribution

23,150 km of main lines | 13,100 km of service lines

Customers

445,000



NEW MEXICO GAS

Utility Type

Natural gas transmission and distribution system

Regulator

New Mexico Public Regulation Commission

Regulatory Construct

9.375% approved ROE | 52% approved equity
\$0.7 billion rate base

Regulatory Arrangements

New base rates were effective January 1, 2021. In December 2021, NMGC filed an application with the NMPRC for new rates effective January 2023.

Capex

\$0.4 billion USD (2022-2024)

Transmission and Distribution

2,425 km of transmission | 17,541 km of distribution

Customers

542,000



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 AND NORTHEAST PIPELINE

- Regulated by the National Energy Board.
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

SEACOAST

- Regulated by the Florida Public Service Commission
- Intrastate natural gas transmission company offering services in Florida

APPENDIX



CAPITAL FORECAST BY AFFILIATE

Capital Forecast ¹	2022F	2023F	2024F	2022-2024 Total
US Operations				
Tampa Electric	\$ 1,085	\$ 1,180	\$ 1,150	\$ 3,415
Peoples Gas	270	295	270	835
Seacoast Gas	15	30	30	75
New Mexico Gas	135	140	95	370
Emera Caribbean	100	70	70	240
US Operations Capital Forecast (USD millions)	\$ 1,605	\$ 1,715	\$ 1,615	\$ 4,935
FX rate assumption	1.30	1.30	1.30	
US Operations Capital Forecast (CAD millions)	\$ 2,085	\$ 2,230	\$ 2,100	\$ 6,415
CAD Operations				
Nova Scotia Power	\$ 530	\$ 585	\$ 585	\$ 1,700
Emera Newfoundland	240	-	-	240
Corporate & Other	5	15	5	25
Total Baseline Forecast (CAD millions)	\$ 2,860	\$ 2,830	\$ 2,690	\$ 8,380
Investments under Development (CAD millions)	10	210	815	1,035
Capital Forecast (CAD millions)	\$ 2,870	\$ 3,040	\$ 3,505	\$ 9,415

RATE BASE FORECAST BY AFFILIATE

Rate Base Forecast ¹	2020A	2020A Adjusted FX ²	2021A	2022F	2023F	2024F	2020-2024 CAGR	2020-2024 CAGR Adjusted FX
US Operations								
Tampa Electric ³	\$ 7,760	\$ 7,760	\$ 8,475	\$ 9,190	\$ 9,805	\$ 10,455	7.7%	
Peoples Gas ³	1,315	1,315	1,605	1,885	2,105	2,305	15.1%	
Seacoast ⁴	140	140	185	185	210	240	14.4%	
New Mexico Gas	635	635	705	785	865	925	9.9%	
Emera Caribbean	725	725	715	835	840	850	4.1%	
US Operations Rate Base (USD millions)	\$ 10,575	\$ 10,575	\$ 11,685	\$ 12,880	\$ 13,825	\$ 14,775	8.7%	
FX rate assumption	1.34	1.30	1.26	1.30	1.30	1.30		
US Operations Rate Base (CAD millions)	\$ 14,170	\$ 13,750	\$ 14,725	\$ 16,745	\$ 17,975	\$ 19,210	7.9%	8.7%
CAD Operations								
Nova Scotia Power	\$ 4,225	\$ 4,225	\$ 4,405	\$ 4,775	\$ 5,135	\$ 5,500	6.8%	
Maritime Link	1,840	1,840	1,780	1,745	1,685	1,630	-3.0%	
Labrador Island Link ⁵	605	605	655	800	915	895	10.3%	
Emera New Brunswick ⁴	450	450	440	435	425	415	-2.0%	
Baseline Forecast (CAD millions)	\$ 21,290	\$ 20,870	\$ 22,005	\$ 24,500	\$ 26,135	\$ 27,650	6.8%	7.3%
Investments under Development (CAD millions)	-	-	-	20	130	630		
Rate Base Forecast (CAD millions)	\$ 21,290	\$ 20,870	\$ 22,005	\$ 24,520	\$ 26,265	\$ 28,280	7.4%	7.9%



¹ Average rate base; ² USD/CAD exchange rate for 2020 updated to reflect forecasted average 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; 2020 capital structures included DTLs of \$1,200 million at Tampa Electric and \$200 million at Peoples Gas; ⁴Reflects the capital asset values of the regulated pipeline investments; ⁵Reflects Emera's equity investment in the project

NON-GAAP RECONCILIATION

For the	Year ended December 31	
	2021	2020
Florida Electric	\$ 462	\$ 501
Canadian Electric	241	221
Other Electric Utilities	20	33
Gas Utilities and Infrastructure	198	162
Other, excluding corporate costs	33	3
Adjusted net income before corporate costs	\$ 954	\$ 920
Corporate costs	(231)	(255)
Adjusted net income attributable to common shareholders	\$ 723	\$ 665
Gain on sale, net of tax and transaction costs ¹	-	309
Impairment charges, net of tax ²	-	(26)
After-tax MTM gain (loss) ³	(213)	(10)
Net income attributable to common shareholders	\$ 723	\$ 665



¹Net of income tax expense of \$276 million for the year ended December 31, 2020.

²Net of income tax expense of \$1 million for the year ended December 31, 2020.

³Net of income tax recovery of \$86 million for the year ended December 31, 2021 (2020 – \$8 million).