

A photograph of a wind farm with several white wind turbines on a dark, grassy hill under a blue sky with scattered white clouds. A yellow location pin icon is in the top left corner, with a blue line extending from it down the left side of the slide.

Investor Presentation

November & December 2022

Forward Looking Information, Non-GAAP Measures & 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 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 2021 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.

Table of Contents



Financial Highlights
Page 4

Capital Plan
Page 11



ESG
Page 16



Regulatory
Page 28



Portfolio
Page 30



Appendix
Page 38

Financial Highlights



Emera at a Glance



\$5.8B

2021 revenue



\$34B

total assets



75%

Capital plan focused in
Florida

2.5M

customers



39%

reduction in CO₂ emissions
since 2005

\$5.3B+

capital committed to cleaner,
reliable energy through 2025



1,365 MW

installed renewable
capacity

65%

reduction in use of coal in
generation (GWh) since 2009

42%

of Board Directors are
women, including our
Chair⁴



**1.06
OSHA²**

Injury Rate across Emera –
8% improvement over
five-year average of 1.15

\$13M

Invested in our communities –
with \$1.9M directed to
diversity initiatives



9.6%

annualized total shareholder
return over last 10 years¹

63%

annual USD Earnings³



95%

of adjusted net
income³, excluding
corporate net loss,
from regulated
utilities



All data is as at or for the 12 months ended December 31, 2021 unless otherwise noted

¹As at September 30, 2022

²OSHA is the Occupational Safety & Health Administration.

³Based on 2021 adjusted net income, excluding corporate net loss of \$231 million. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.

⁴As of May 26, 2022

Emera's Value Proposition



9.6%
Annualized
10-year TSR³

Visible Growth Plan

- \$8B - \$9B capital investment plan through 2025¹
- 7.0% to 8.0% forecasted rate base growth through 2025

Proven Strategy & ESG Alignment

- Climate commitment, including a vision to achieve net-zero CO₂ emission by 2050
- Recognized for excellence in governance, including strong ESG governance

Sustainable Dividend Growth

- 4.0% to 5.0% dividend growth target through 2025
- 4.7% dividend yield²
- 16 years of sustainable dividend growth and 5% CAGR since 2000

Constructive Regulatory Environments

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

¹ In addition to capital spend, includes \$240M of additions to Emera's equity investment in LIL in 2023.

² As of September 30, 2022

³ For the period ended September 30, 2022

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



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 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.



OUR STRATEGIC PRIORITIES

Always leading with Health & Safety	Advancing Cleaner Energy towards our Net-Zero Vision	Enhancing Reliability
Driving Innovation	Empowering our Teams & Communities	Never losing sight of Affordability

Strong Portfolio

Tampa Electric

- Approved ROE range of 9.25% to 11.25%
- Forecasted population growth 1.8% through 2030¹
- Forecasted rate base growth of 8.5% through 2025

Nova Scotia Power

- Approved ROE range of 8.75% to 9.25%
- Forecasted rate base growth of 5.8% through 2025

Peoples Gas

- Approved ROE range of 8.9% to 11.0%
- Historical and projected customer growth of 4-5%
- Forecasted rate base growth of 13.6% through 2025

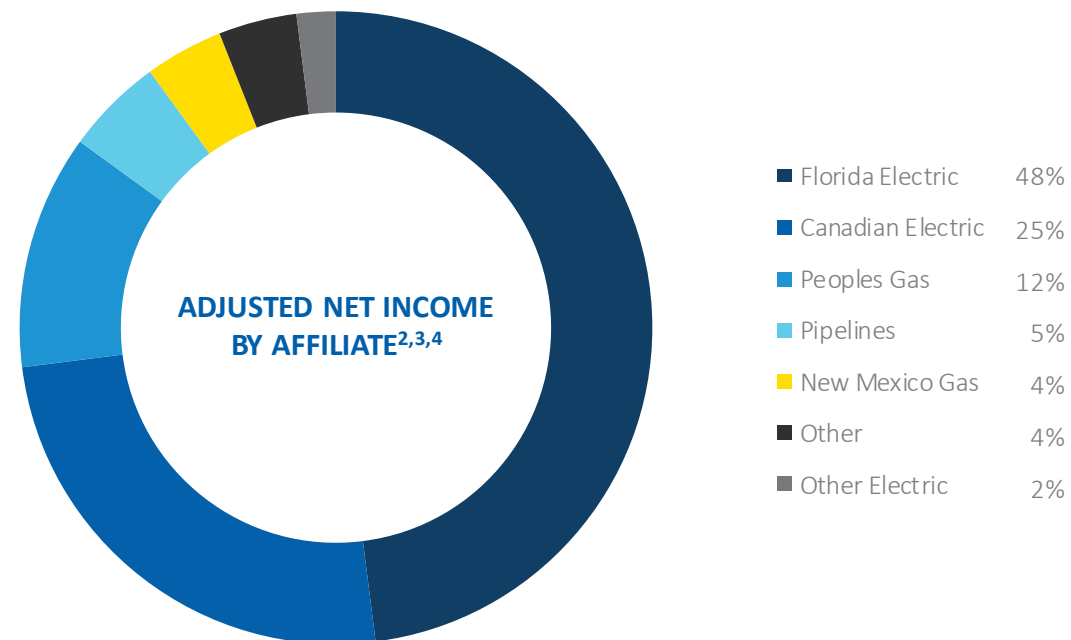
New Mexico Gas

- Allowed ROE of 9.375%
- Forecasted rate base growth of 8.4% through 2025



\$954M

2021 Adjusted Net
Income³, before
Corporate Costs



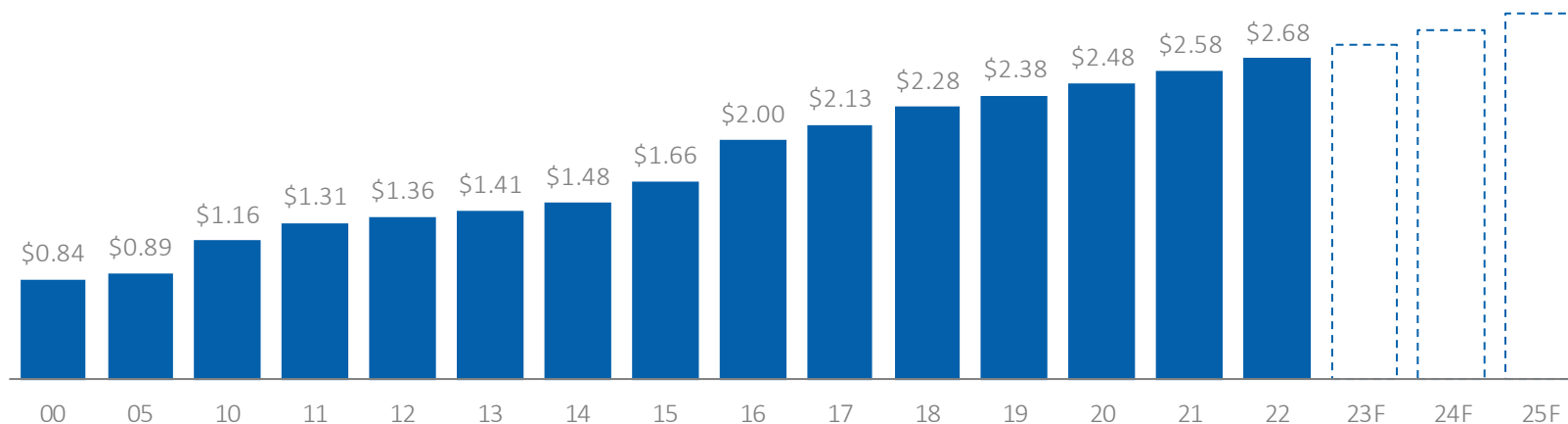
¹ For Hillsborough County. Source: US Census and Tampa Hillsborough Economic Development Corporation. Calculated with base year of 2000

² At December 31, 2021

³ Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

⁴ Excludes \$231 million of corporate costs

Delivering a Growing and Sustainable Dividend



Highlights

- 4.7% Dividend yield¹
- 4-5% target growth through 2025
- 5% CAGR since 2005
- 16 years of consecutive dividend growth

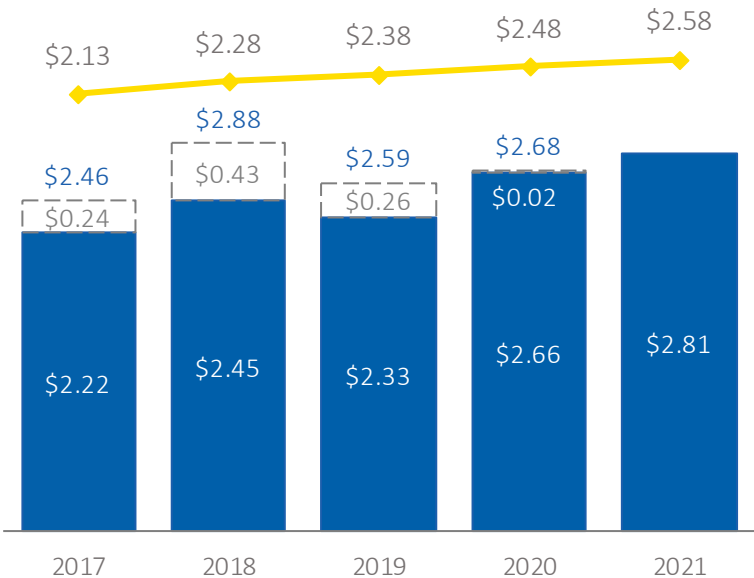


¹ As at September 30, 2022
Note: Denotes annual cash dividends paid

Competitive Investment Return

Emera delivers a competitive, predictable earnings growth profile

- Since 2017, delivered annual adjusted EPS¹ growth of 3.4%
- Excluding contribution from sold assets, achieved 6.1% annual adjusted EPS¹ over the same period



5-YEAR ANNUALIZED TSR^{2,3}

8.4%
Emera

6.6%	TSX Composite
7.6%	Canadian Peers ⁴



 Emera Maine, NEGG Contribution
  Adjusted EPS¹
 Annual Dividend



¹ Adjusted EPS is a non-GAAP ratio
² Total Shareholder Return
³ For the period ending September 30, 2022
⁴ Includes FTS, CU, H, AQN

Capital Plan



Investing in Cleaner, More Reliable Energy

CAPITAL PROJECTS (2023-2025)^{1,2}

Tampa Electric - Solar Investments	\$	960
Tampa Electric - Storm Hardening		775
PGS & NMGC - Reliability Projects & CIBS/PP Investments		570
Nova Scotia Power – Reliability		545
Tampa Electric - Grid Modernization, AMI and LED		270
Labrador Island Link - Transmission Investment ³		240
PGS & NMGC - RNG, CNG & LNG Projects		195
Tampa Electric - Battery Storage		155
Nova Scotia Power - Hydro Renewal		115
Other Projects (Energy delivery upgrades, DG, storage, etc.)		1,510
TOTAL	\$	5,335
% OF BASELINE CAPITAL PROGRAM		63%

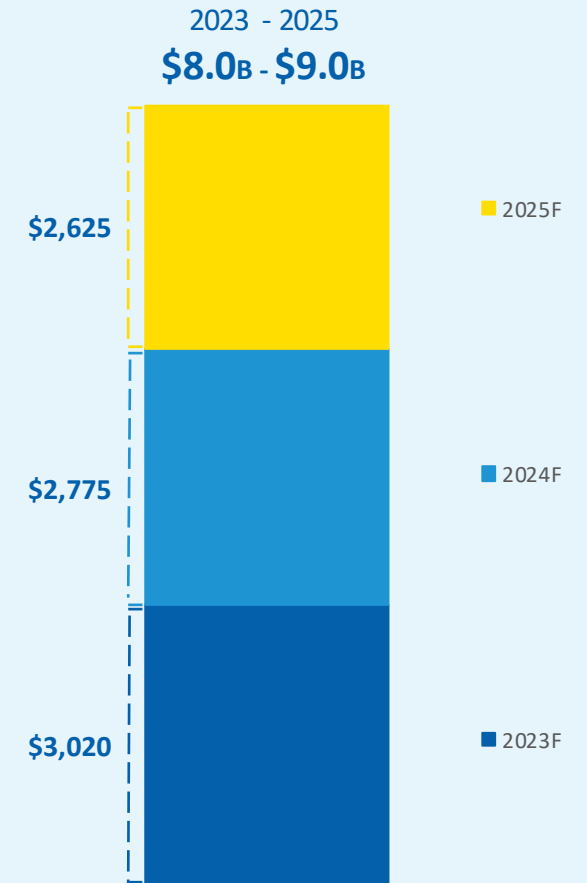


¹ Millions of Canadian dollars

² USD spend translated at \$1.30'

³ Reflects \$240M of additions to Emera's equity investment in the LIL in 2023

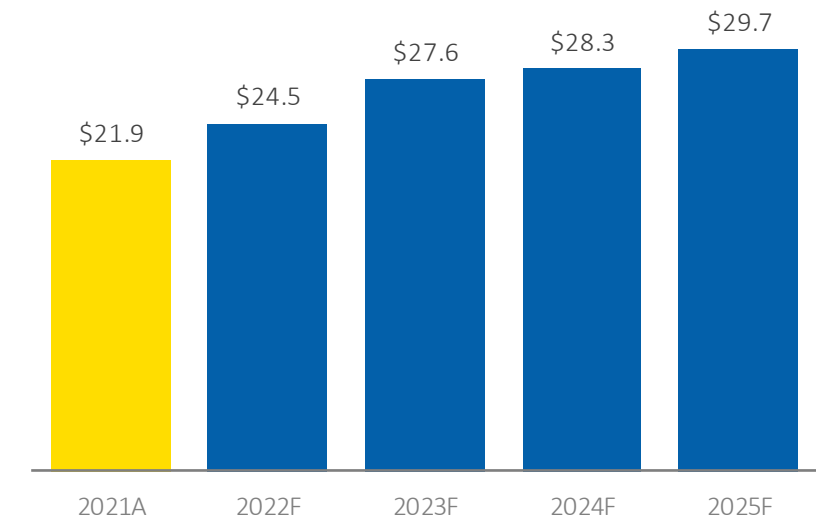
FORECASTED CAPITAL SPEND^{1,2,3}



Capital Program Drives Future Rate Base Growth

7-8%
Forecasted Rate
Base CAGR

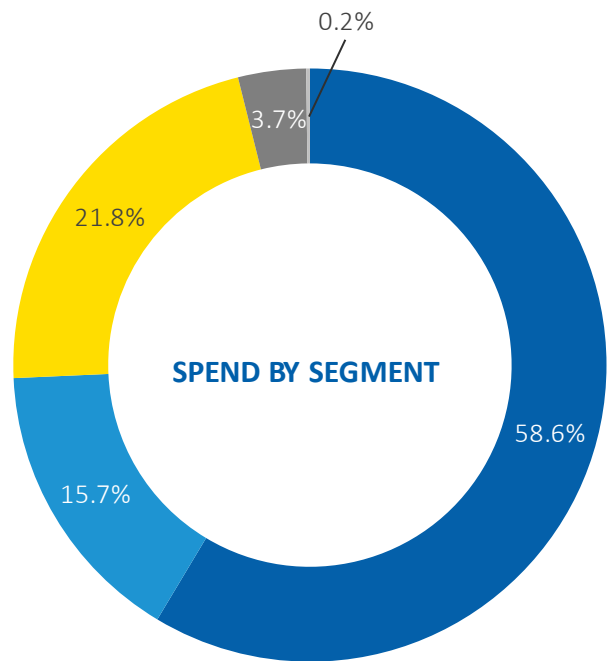
Forecasted Rate Base¹



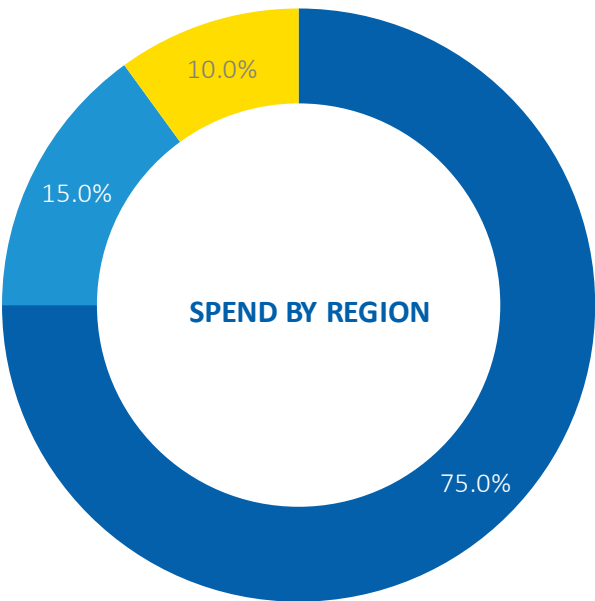
¹ Average total rate base in billions of Canadian dollars. U.S. dollar denominated rate base is translated at a forecasted USD/CAD rate of \$1.30 in 2023-2025.

Investing in Our Regulated Utilities

2023-2025 Capital Spend¹



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



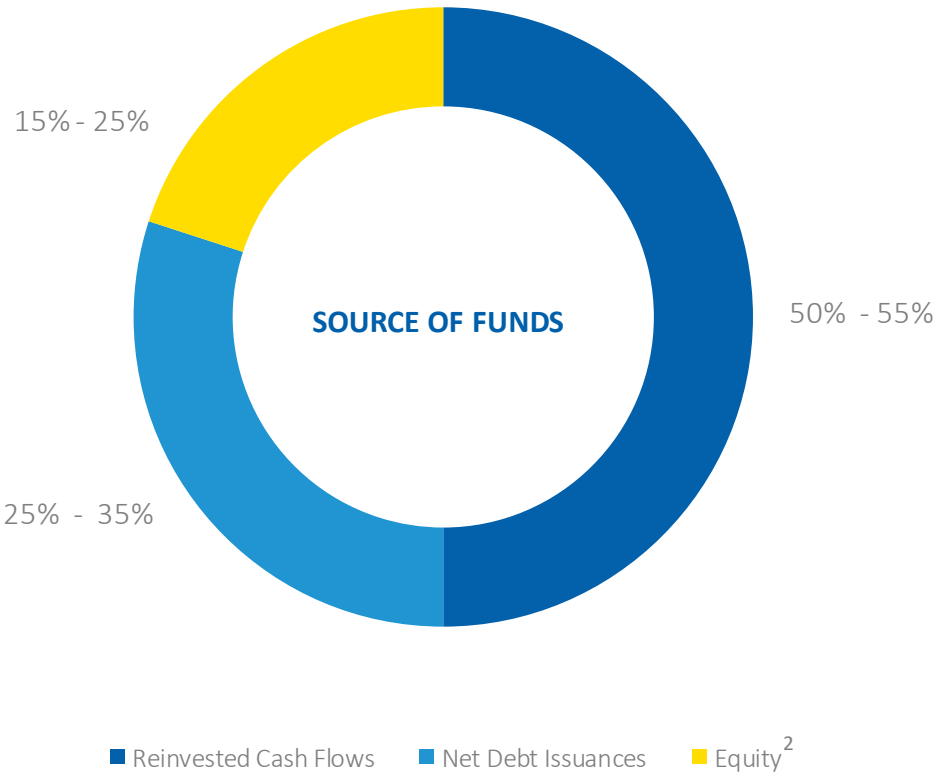
- Florida²
- Atlantic Canada³
- Other⁴



¹ Forecasted capital spend 2023-2025 in millions of CAD, includes \$240M of additions to Emera’s equity investment in LIL in 2023
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

Funding Plan Supports Our Commitment to Investment Grade Credit Ratings

2023-2025 Target Sources of Funding:



¹ Senior unsecured issuance rating; issuer rating of BBB (Negative)

² Includes DRIP, ATM and hybrid capital

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%

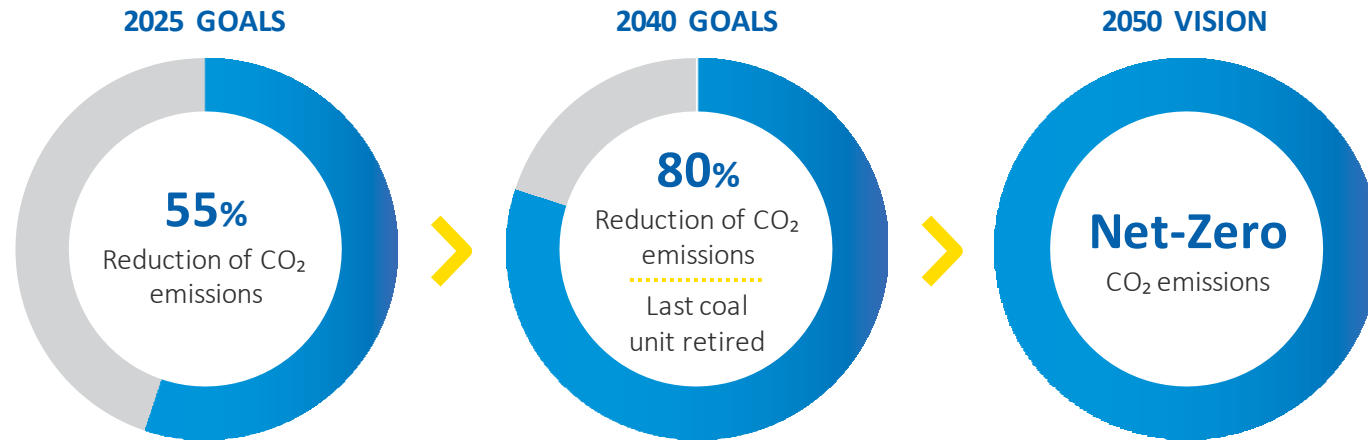
Corporate Credit Ratings of Emera:

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

Environment Social and Governance



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



Note:
All measurements as of December 31, 2021;
CO₂ emission measurements are compared to 2005 levels;
Reductions in coal are measured as a percentage of GWh generation

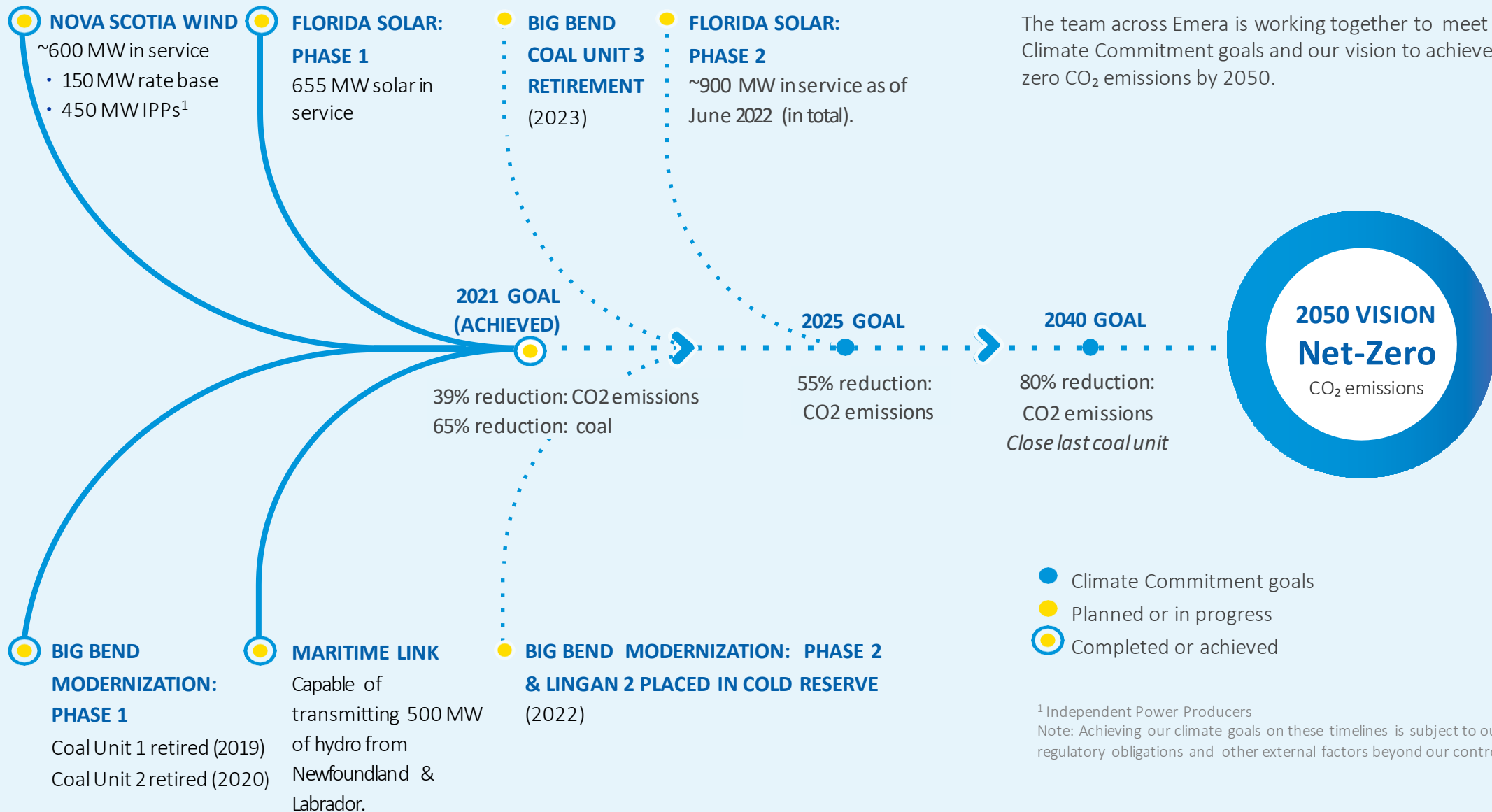


Since 2005 we've reduced CO₂ emissions by **39%** and coal use by **65%**



Investing **\$5.3B+** in cleaner and more reliable energy (2023-2025)

Building a Cleaner Energy Future

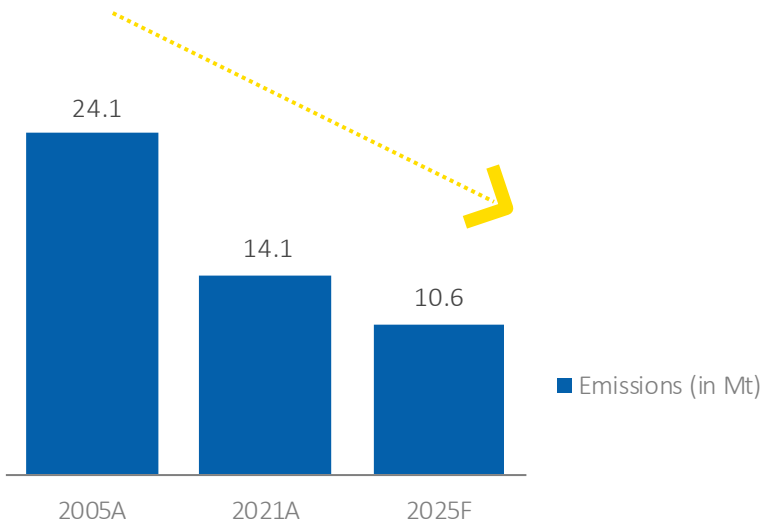


Clear Path to our 2025 CO₂ Goal

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

Nova Scotia Power and Tampa Electric

CO₂ EMISSIONS



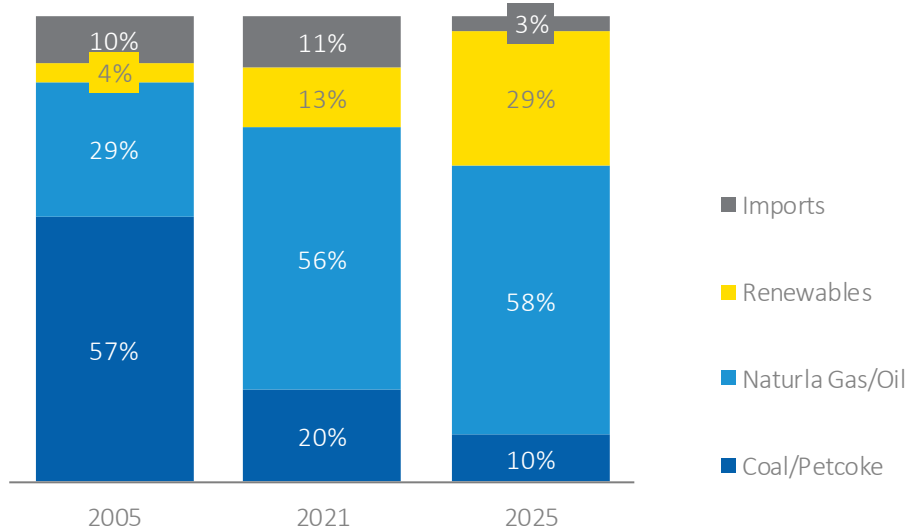
55%
Reduction in CO₂
emissions by 2025



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.



¹ Tampa Electric was acquired by Emera in 2016;

² Reflects only currently committed projects;

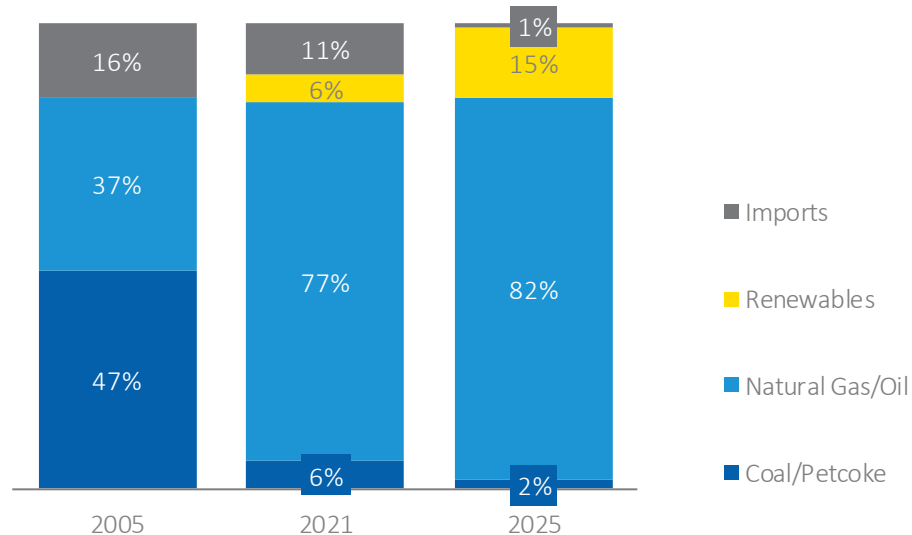
³ Based on forecasted fuel prices;

⁴ Compared to 2005 including Tampa Electric

Proven Decarbonization Strategy at Tampa Electric

Reducing coal generation by Investing in Solar & Natural Gas

% OF GWh GENERATION¹



Less than
2%
of generation
from coal by 2025



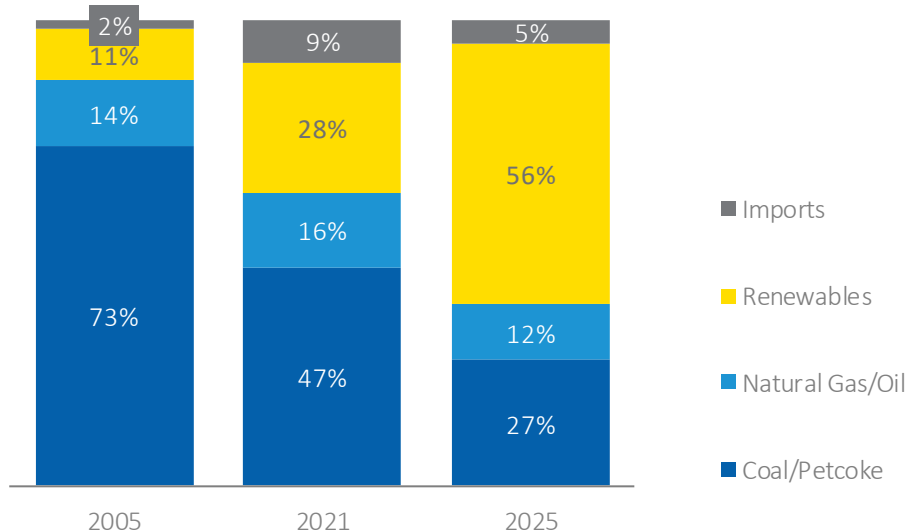
Major Decarbonization Projects

- 1,600 MW of solar by the end of 2025, currently 900 MW in-service (~US\$1.6 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 at Nova Scotia Power

Reducing coal generation by investing in hydro, wind and transmission projects

% OF GWh GENERATION¹



~30%
of generation
from renewables
in 2021



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



Innovation at Emera

Floating Solar

- Largest floating solar array in Florida
- Double sided panels collect sunlight reflecting off water

Renewable Natural Gas (“RNG”) Projects

- Partnership with local dairy farm
- Captures waste emissions and reprocesses them into pipeline quality natural gas

Hydrogen Blending & Gas Storage

- Pilot testing of blended gas for use in typical household appliances
- Evaluating gas storage options to mitigate risk with rising gas costs

Block Energy

- Addresses emerging trend of increased distributed generation
- Win-win for customers and utilities - cleaner, more reliable energy for customers; rate base investment for utilities
- Innovative idea to commercial pilot in less than 5 years

Investing in Our Communities



\$13M

invested in our communities in 2021

34,750

hours volunteered¹ by Emera employees in 2021

\$1.9M

invested in 2021 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.
- In 2021 Partnered with Tribe Network to launch the Tribe IDEA (“Inclusion, Diversity, Equity & Access”) fellowship
- Large scale investments in innovation and entrepreneurship



¹ Employee volunteer hours are tracked in various ways across our operating companies including through programs such as Good Neighbor and through self-reporting

Investing in Our Teams



Top 100

Canadian employers
for 2022 – fourth
consecutive year

45%

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

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



Journey to World Class Safety

8%

decrease in OSHA¹
injury rate, over the
5-year average of
1.06

234

proactive reporting
rate, on par with
237 in 2020

0.36 LTI²

Equal to the 5-year
average

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
- Frequent safety communications
- Hazard risk registers

We are committed to continuous improvement and are relentlessly focused on keeping our customers, communities and each other safe.



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

47%

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

98%

shareholder support in 2021 say on pay

42%

of Emera's Board of Directors are women, including the Chair



Regulatory





Regulatory Update

Nova Scotia Power

- Filed a General Rate Application (“GRA”) for 2022 through 2024 which includes average non-fuel rate increases of 2.8% per year. In September 2022, NSPI filed a revised fuel rate forecast with proposed fuel rate increases of 1.6% in 2023 and 2024 and 1.3% in 2025.
- In November 2022, the Nova Scotia government enacted legislation that pre-empts the pending UARB GRA decision and limits non-fuel rate increases, excluding increases relating to demand-side management costs, to a total of 1.8 per cent between the effective date of the UARB’s decision and the end of 2024.

Barbados Light & Power

- Submitted a general rate review application in October 2021, including request for annual revenue increase of ~US\$23 million, requested ROE of 12.5% and allowed equity structure of 65%.
- In September 2022, the regulator approved 50% of BLPC’s annual revenue increase request which is effective September 16th until the date of implementation of final rates. Decision and final rates expected in 2022.

Nova Scotia Power Maritime Link:

- In August 2022, NSPML submitted an application to the UARB requesting recovery of ~\$164M in Maritime Link costs for 2023. A decision is expected in 2022

New Mexico Gas

- Filed an unopposed settlement agreement in May 2022, which must still be approved by the NMPRC. Provides for revenue increase of \$19M USD. If approved, new rates would be effective January 1, 2023. Approval expected in 2022.

Portfolio



Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date¹, nearly 900 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2021, solar represented 12% of the generation capacity and 6% 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 | \$8.5 billion rate base

Regulatory Arrangements

In October 2021, the FPSC approved the previously filed settlement and the final order, reflecting such approval, was issued in November 2021

Capex

\$3.8 billion (2023 – 2025)

Capacity Mix

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

Transmission and Distribution

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

Customers

810,600

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 reductions¹ 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 | \$4.4 billion rate base

Regulatory Arrangements

Filed a General Rate Application (“GRA”) for 2022 through 2024 which includes average non-fuel rate increases of 2.8% per year. In November 2022, the Nova Scotia government enacted legislation that pre-empts the pending UARB GRA decision and limits non-fuel rate increases, excluding increases relating to demand-side management costs, to a total of 1.8 per cent between the effective date of the UARB’s decision and the end of 2024.

Capex

\$1.1 billion (2023 – 2025)

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

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 | \$1.8 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 2023

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 (\$410M rate base)
GBPC: 8.37% approved return on rate base (\$240M rate base)

Regulatory Arrangements

GBPC and BLPC filed rate review applications in 2021 for new rates. GBPC’s \$3.5M USD rate increase is effective April 1, 2022.

In September 2022, the FTC approved 50% of BLPC’s annual revenue increase request which is effective September 16th until the date of implementation of final rates. A final decision on BLPC’s rate application is expected in 2022.

Capex

\$0.2 billion (2023 – 2025)

Capacity Mix

97% Oil-fired | 3% Renewables

Transmission and Distribution

278 km of transmission
4,470 km of distribution

Customers

150,000



Note: All figures as of December 31, 2021, and in USD, 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 | \$1.6 billion rate base

Regulatory Arrangements

New base rates became effective January 1, 2021

Capex

\$1.0 billion (2023 – 2025)

Transmission and Distribution

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

Customers

445,000

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

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 (2023 – 2025)

Transmission and Distribution

2,424 km of transmission
17,593 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 & 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



Appendix



Capital Forecast by Affiliate

	2022F	2023F ¹	2024F	2025F	2023–2025 Total
US OPERATIONS					
Tampa Electric	\$ 1,135	\$ 1,310	\$ 1,315	\$ 1,170	\$ 3,795
Peoples Gas	340	340	340	355	1,035
New Mexico Gas	110	120	125	135	380
Emera Caribbean	60	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	\$ 1,645	\$ 1,850	\$ 1,860	\$ 1,740	\$ 5,450
FX rate assumption	1.30	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	\$ 2,140	\$ 2,405	\$ 2,420	\$ 2,260	\$ 7,085
CAD OPERATIONS					
Nova Scotia Power ²	\$ 545	\$ 360	\$ 350	\$ 360	\$ 1,070
Emera Newfoundland	-	250	-	-	250
Corporate & Other	5	5	5	5	15
CAPITAL FORECAST (CAD millions)¹	\$ 2,690	\$ 3,020	\$ 2,775	\$ 2,625	\$ 8,420



¹ In addition to capital spend, includes \$240M of additions to Emera's equity investment in LIL in 2023

² This represents Emera's best estimate at this time. As the Company's analyzes and digests the impact of the NS legislation, this is subject to change

Rate Base Forecast by Affiliate¹

	2021A	2021A Adjusted FX ²	2022F	2023F	2024F	2025F	21' – 25' CAGR	21'–25' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric ³	\$ 8,475	\$ 8,475	\$ 9,535	\$ 11,060	\$ 11,080	\$ 11,755	8.5%	
Peoples Gas ³	1,605	1,605	1,895	2,210	2,440	2,675	13.6%	
Seacoast Gas ^{4,5}	185	185	180	180	180	175	-1.4%	
New Mexico Gas	705	705	750	845	900	975	8.4%	
Emera Caribbean	650	650	720	775	820	870	7.5%	
US OPERATIONS RATE BASE (USD millions)	\$ 11,620	\$ 11,620	\$ 13,080	\$ 15,070	\$ 15,420	\$ 16,450	9.1%	
FX rate assumption	1.26	1.30	1.30	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	\$ 14,640	\$ 15,105	\$ 17,005	\$ 19,590	\$ 20,045	\$ 21,385	9.9%	9.1%
CAD OPERATIONS								
Nova Scotia Power ⁶	\$ 4,405	\$ 4,405	\$ 4,585	\$ 5,030	\$ 5,335	\$ 5,520	5.8%	
Maritime Link	1,780	1,780	1,725	1,660	1,605	1,545	-3.5%	
Labrador Island Link ⁷	655	655	810	930	910	895	8.1%	
Emera New Brunswick ⁴	440	440	430	415	400	385	-3.3%	
RATE BASE FORECAST (CAD millions)	\$ 21,920	\$ 22,385	\$ 24,555	\$ 27,625	\$ 28,295	\$ 29,730	7.9%	7.4%



¹ Average rate base; ² USD/CAD exchange rate for 2021 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; 2021 capital structures included DTLs of \$1,200 million at Tampa Electric and \$245 million at Peoples Gas; ⁴Reflects the capital asset values of the regulated pipeline investments; ⁵Includes net investment in capital leases; ⁶ This represents Emera's best estimate at this time. As the Company's analyzes and digests the impact of the NS legislation, this is subject to change. ⁷Reflects 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 & 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



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

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

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