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August 8, 2025

# Q2 2025 Earnings



# Forward-Looking Information, Non-GAAP Measures & Other

## 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 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 impositions of 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.

## 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 Q2 2025 MD&A which is incorporated herein by reference and can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on EDGAR at [www.sec.gov](http://www.sec.gov). 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



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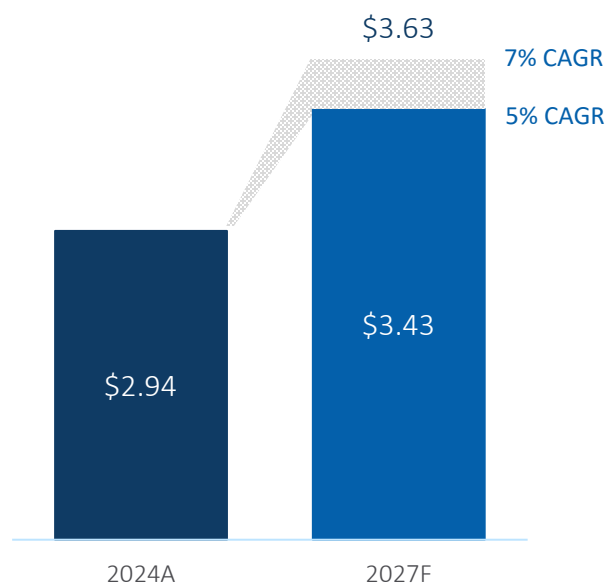
## Scott Balfour

President, CEO  
Emera Inc



# Emera's Momentum Continues

## Confident in 5-7% Average Adjusted EPS<sup>1</sup> Growth through 2027



49%

Increase in Adjusted EPS<sup>1</sup>  
Quarter-over-quarter



32%

Increase in Operating Cash  
Flow<sup>2</sup>



150 bps

Improvement in cash flow-to-  
Debt metrics on a TTM basis



\$1.7B

Capital invested in first half  
of 2025



<sup>1</sup> Adjusted EPS is a non-GAAP ratio

<sup>2</sup> Operating cash flow before changes in working capital, excluding fuel and storm cost deferrals

# Essential Investment is the Foundational Driver of Emera's Growth

\$20B

5-year capital plan through 2029



7-8%

Forecasted rate base growth through 2029



55%

of capital spend on transmission, distribution and gas infrastructure in support of reliability and customer growth





# Achieved Regulatory Progress With Expected Peoples Gas Settlement

## COMPLETED

## ONGOING

### Peoples Gas

- Requested revised base revenue requirements of **\$86M USD** in 2026 and **\$27M USD** in 2027<sup>1</sup>
- Comprehensive agreement reached on August 6, 2025. Settlement expected to be filed later in August.
- Final order expected in **Q4 2025**
- New rates expected **January 1, 2026**

### New Mexico Gas Sale

- Transaction announced in August 2024
- Regulatory hearing rescheduled to begin **November 3, 2025**
- Expected closing date in **early 2026**



<sup>1</sup> Excludes CIBS revenues of ~\$7M USD in 2026.

# Today's Speaker

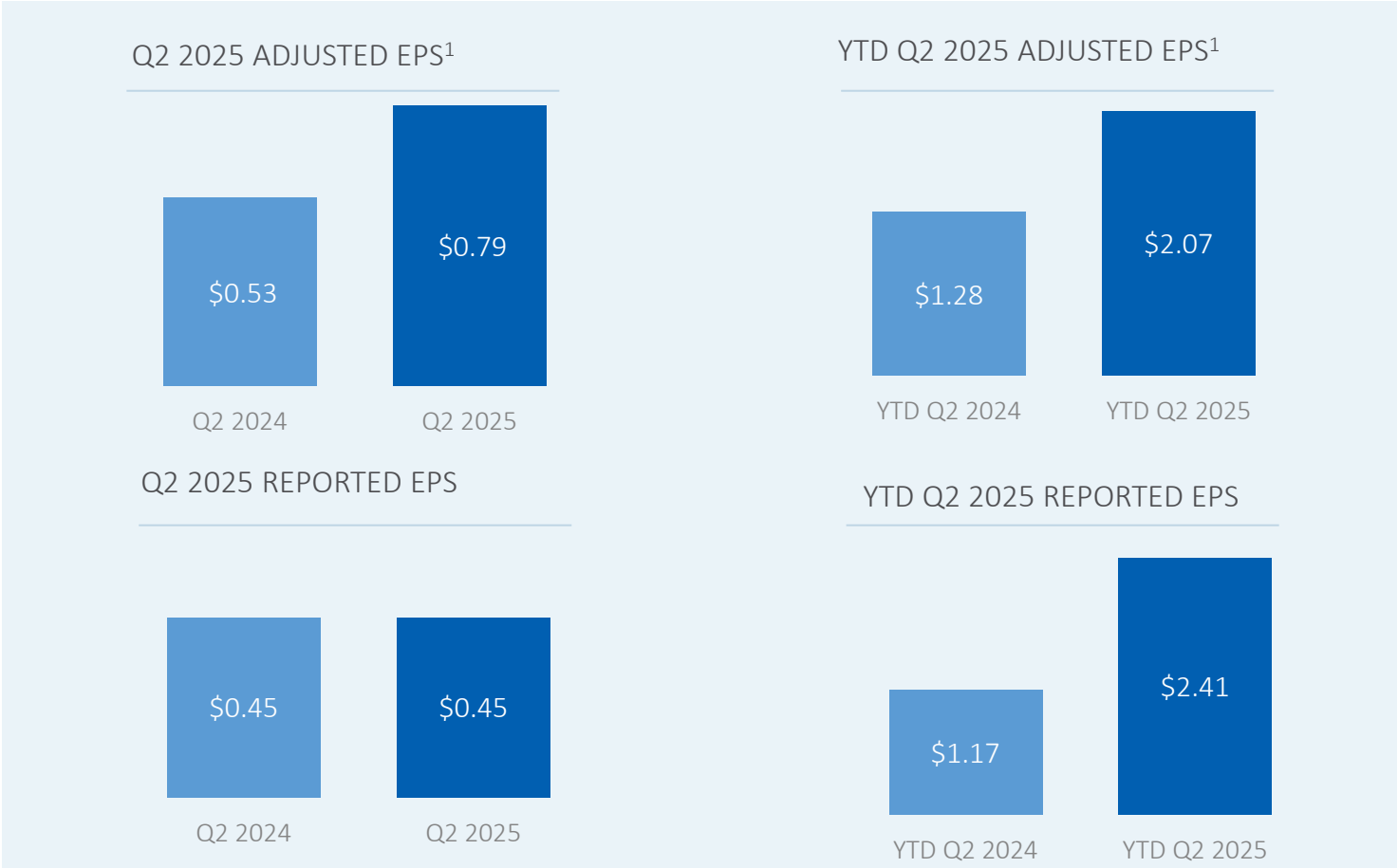


Greg Blunden

CFO  
Emera Inc

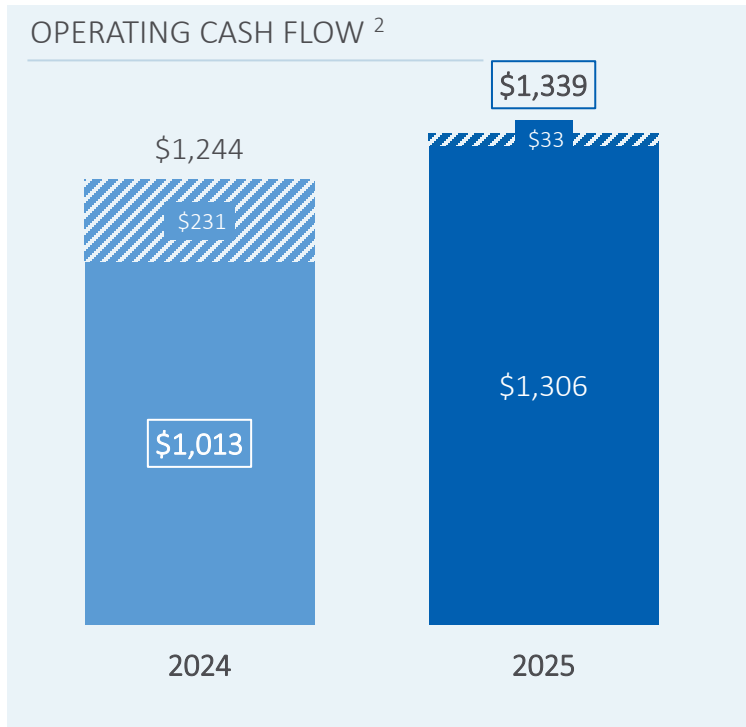


# 49% Increase in Q2 Adjusted Earnings Per Share<sup>1</sup>



32%

Increase in operating cash flow<sup>2</sup>



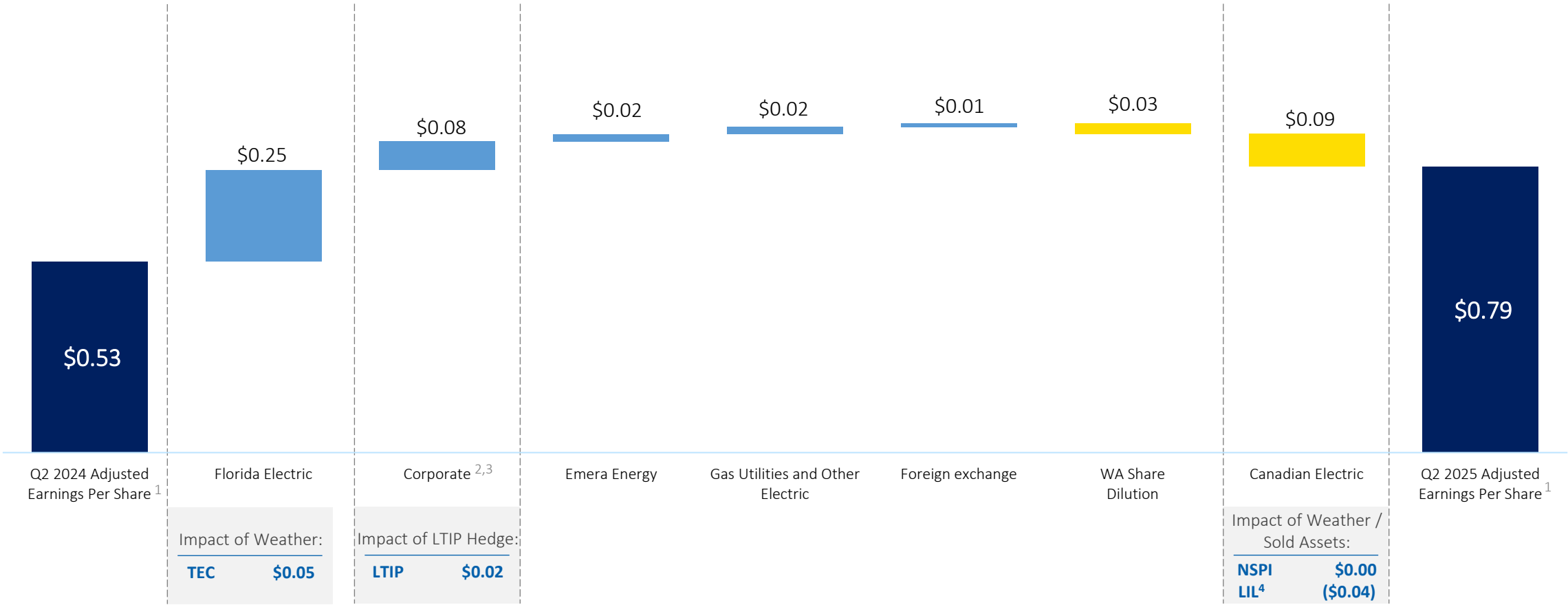
1 Adjusted EPS is a non-GAAP ratio  
2 Operating cash flow before changes in working capital, excluding fuel and storm cost deferrals  
3 Includes net fuel and storm cost over-recoveries of \$144M at Tampa Electric and net fuel cost over-recoveries of \$87M at Nova Scotia Power  
4 Includes net fuel and storm cost over-recoveries of \$48M at Tampa Electric and net fuel cost under-recoveries of \$81M at Nova Scotia Power

2025 Fuel & Storm Cost Deferrals (Net under-recovery)<sup>4</sup>  
2024 Fuel & Storm Cost Deferrals (Net over-recovery)<sup>3</sup>



# Organic Growth and Favourable Weather in Florida Bolster Q2 Results

Q2 2025 ADJUSTED EPS<sup>1</sup>



Note: Segment impacts exclude the impact of changes in foreign exchange rates

1. Adjusted EPS is a non-GAAP ratio;

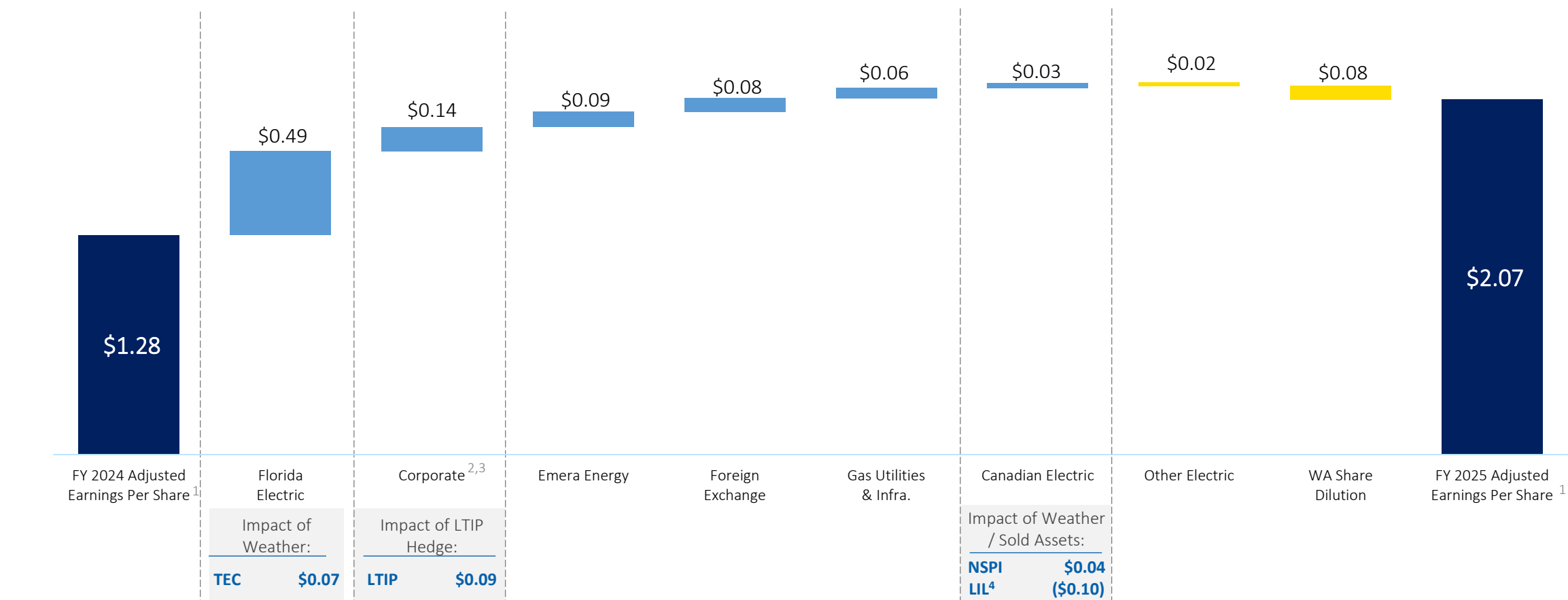
2. The impact of the timing difference in the valuation of long-term incentive expense and related hedges was nil in Q2 2025 as compared to (\$0.02) in Q2 2024 driving an \$0.02 increase in contributions from Corporate compared to Q2 2024

3. There was no change in the impact of foreign exchange hedges from Q2 2024 to Q2 2025. (\$0.01) impact in both periods

4. Based on \$11M of contributions from the Labrador Island Link in Q2 2024

# Strong Performance Across the Business in 1H 2025

YTD Q2 2025 ADJUSTED EPS<sup>1</sup>



Note: Segment impacts exclude the impact of changes in foreign exchange rates

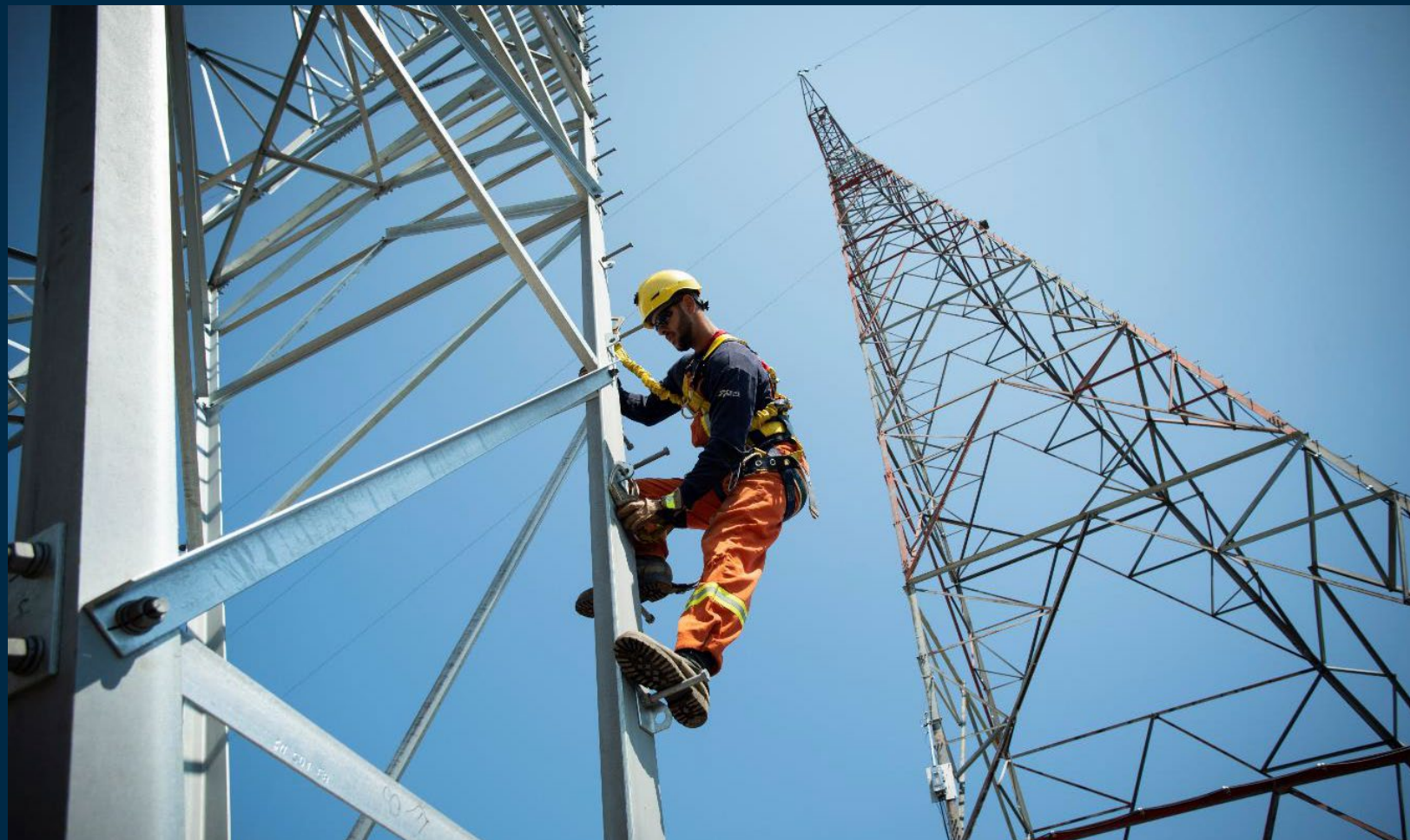
1. Adjusted EPS is a non-GAAP ratio;

2. The impact of the timing difference in the valuation of long-term incentive expense and related hedges was \$0.02 YTD Q2 2025 as compared to (\$0.07) YTD Q2 2024 driving an \$0.09 increase in contributions from Corporate compared to YTD Q2 2024

3. The impact of foreign exchange hedges was (\$0.02) in Q2 2025 as compared to (\$0.01) in YTD Q2 2024 driving a \$0.01 decrease in contributions from Corporate compared to Q2 2024

4. Based on \$28M of contributions from the Labrador Island Link in Q2 YTD 2024

# Appendix





# Capital Forecast

In millions	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
<b>US OPERATIONS</b>						
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
<b>Subtotal: US Operations (USD)</b>	<b>\$2,170</b>	<b>\$2,330</b>	<b>\$2,460</b>	<b>\$2,690</b>	<b>\$2,750</b>	<b>\$12,400</b>
FX rate assumption	\$1.35	\$1.35	\$1.35	\$1.35	\$1.35	
<b>Subtotal: US Operations (CAD)</b>	<b>\$2,930</b>	<b>\$3,150</b>	<b>\$3,320</b>	<b>\$3,630</b>	<b>\$3,710</b>	<b>\$16,740</b>
<b>CAD OPERATIONS</b>						
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
<b>Subtotal: CAD Operations (CAD)</b>	<b>\$490</b>	<b>\$840</b>	<b>\$730</b>	<b>\$750</b>	<b>\$880</b>	<b>\$3,690</b>
<b>TOTAL</b>						
<b>Total Capital Forecast (CAD)</b>	<b>\$3,420</b>	<b>\$3,990</b>	<b>\$4,050</b>	<b>\$4,380</b>	<b>\$4,590</b>	<b>\$20,430</b>

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 <sup>5</sup>	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
<b>US OPERATIONS</b>									
Tampa Electric <sup>1,2</sup>	\$10,200	\$11,120	\$11,120	\$12,030	\$13,070	\$14,130	\$15,260	\$16,490	8.3%
Peoples Gas <sup>1</sup>	\$2,190	\$2,380	\$2,380	\$2,720	\$2,930	\$3,180	\$3,460	\$3,950	10.3%
Seacoast <sup>3,4</sup>	\$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%
<b>Subtotal: US Operations (USD)</b>	<b>\$13,280</b>	<b>\$14,400</b>	<b>\$14,400</b>	<b>\$15,940</b>	<b>\$17,290</b>	<b>\$18,620</b>	<b>\$20,040</b>	<b>\$21,780</b>	<b>8.6%</b>
FX rate assumption	\$1.35	\$1.44	\$1.35	\$1.35	\$1.35	\$1.35	\$1.35	\$1.35	
<b>Subtotal: US Operations (CAD)</b>	<b>\$17,930</b>	<b>\$20,740</b>	<b>\$19,440</b>	<b>\$21,520</b>	<b>\$23,340</b>	<b>\$25,140</b>	<b>\$27,050</b>	<b>\$29,400</b>	<b>8.6%</b>
<b>CAD OPERATIONS</b>									
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 <sup>3</sup>	\$430	\$430	\$430	\$410	\$390	\$370	\$350	\$320	-4.8%
<b>Subtotal: CAD Operations (CAD)</b>	<b>\$7,440</b>	<b>\$7,680</b>	<b>\$7,680</b>	<b>\$7,630</b>	<b>\$8,000</b>	<b>\$8,370</b>	<b>\$8,590</b>	<b>\$8,870</b>	<b>3.0%</b>
<b>TOTAL</b>									
<b>Total Average Rate Base</b>	<b>\$25,370</b>	<b>\$28,420</b>	<b>\$27,120</b>	<b>\$29,150</b>	<b>\$31,340</b>	<b>\$33,510</b>	<b>\$35,640</b>	<b>\$38,270</b>	<b>7.1%</b>

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	
<b>RELIABILITY &amp; GRID MODERNIZATION PROJECTS</b>	
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
<b>Subtotal: Reliability and Modernization Projects</b>	<b>\$13,170</b>
<b>RENEWABLE ENERGY INTEGRATION</b>	
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
<b>Subtotal: Renewable Energy Integration Projects</b>	<b>\$3,590</b>
<b>TECHNOLOGICAL INNOVATION</b>	
Strategic Customer-Focused Growth Opportunities	\$1,700
Information Technology Projects	370
<b>Subtotal: Technological Innovation</b>	<b>\$2,070</b>
<b>Other</b>	<b>\$1,600</b>
<b>TOTAL</b>	<b>\$20,430</b>





# 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
<b>TOTAL DEBT (SHORT TERM + LONG TERM)</b>		
Variable Rate @ HoldCo	\$1,148	6%
Variable Rate @ OpCos	\$2,093	10%
Fixed Rate @ HoldCo	\$6,162	29%
Fixed Rate @ OpCos	\$11,591	55%



# Emera Energy Quarterly Adjusted Earnings Contribution

Millions \$CAD		Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Marketing & Trading	\$	(4)	19	45	(24)	(7)	16	69	(14)
Maritimes Canada		–	(1)	–	(1)	–	(3)	1	-
Bear Swamp		7	7	1	2	2	1	(2)	(3)
<b>Total Adjusted Net Income<sup>1</sup></b>	<b>\$</b>	<b>3</b>	<b>25</b>	<b>46</b>	<b>(23)</b>	<b>(5)</b>	<b>14</b>	<b>68</b>	<b>(17)</b>

Millions \$CAD		2017	2018	2019	2020	2021	2022	2023	2024
<b>MARKETING &amp; TRADING</b>									
Marketing & Trading Adjusted Net Income <sup>1</sup>	\$	15	53	5	8	46	65	46	30
Average (2017–2024)	<b>\$</b>	<b>34</b>							

1. Adjusted net income is a non-GAAP financial measure



# Non-GAAP Reconciliation (Earnings)

For the	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Florida Electric	\$ 260	187	\$ 424	272
Canadian Electric	17	42	138	129
Gas Utilities & Infrastructure	48	44	168	142
Other Electric Utilities	12	8	12	17
Other, excluding corporate costs	(17)	(28)	51	12
<b>Adjusted Net Income Before Corporate Costs</b>	<b>\$ 320</b>	<b>253</b>	<b>\$ 793</b>	<b>572</b>
Corporate Costs	(84)	(102)	(178)	(205)
<b>Adjusted Net Income Attributable to Common Shareholders</b>	<b>\$ 236</b>	<b>151</b>	<b>\$ 615</b>	<b>367</b>
MTM (loss) gain, after-tax <sup>1</sup>	(29)	(129)	175	(138)
Gain on sale of LIL, after-tax <sup>2</sup>	-	107	-	107
Charges related to the pending sale of NMGC, after-tax <sup>(3)(4)</sup>	(72)	-	(72)	-
<b>Net Income Attributable to Common Shareholders</b>	<b>\$ 135</b>	<b>129</b>	<b>\$ 718</b>	<b>336</b>

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



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