



FEBRUARY 23, 2026

Q4 and Full Year 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, earnings, capital investment, sales volumes, recovery of costs, timing of regulatory decisions, the expected timing and outcome of the pending sale of NMGC, the expected impact of the Cybersecurity Incident on the Company's financial position and results of operations, information technology ("IT") systems restoration, insurance recoveries, and business continuity processes as well as other matters relating to the Cybersecurity Incident, 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; system 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 impact demand for electricity; climate risk; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; 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 IT infrastructure and cybersecurity incidents including IT systems restoration and business continuity processes; uncertainties associated with infectious diseases, pandemics and similar public health threats; risks associated with health and safety; 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 2025 MD&A which is incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca, and on EDGAR at 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



Scott Balfour

President, CEO
Emera Inc.



Record Financial and Operational Performance in 2025

Emera's regulated utilities continue to be the **driver of growth**

Contributions from regulated utilities grew **9%** in 2025

~**72%** of adjusted net income^{1,2} comes from our **Florida operations**

19% increase in adjusted EPS¹



19% increase in operating cash flow³



8% rate base growth⁴



\$3.6B in capital investment, the largest annual capital deployment in company's history



1. Adjusted EPS and adjusted net income are non-GAAP metrics
2. Excluding Corporate costs of \$380M
3. Operating cash flow before changes in working capital, excluding fuel and storm cost deferrals
4. Reflects unadjusted rate base growth. FX adjusted rate base growth is 6%

Delivering Growth Through Customer Focus

Delivering Value for Customers at Tampa Electric

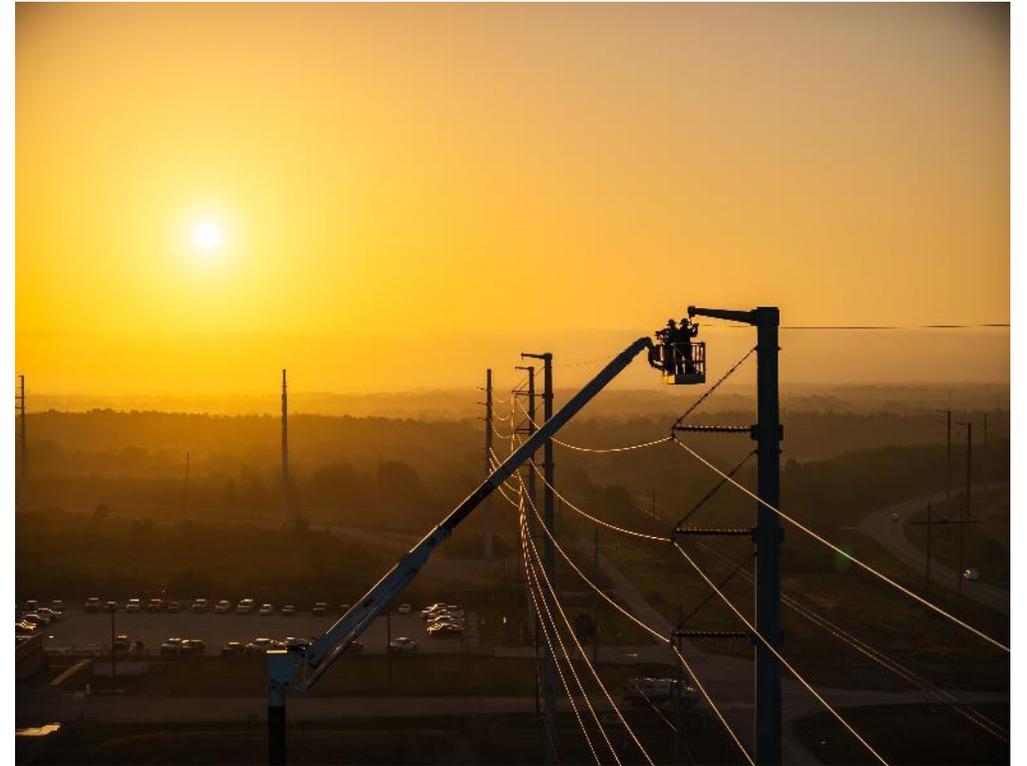
- 150 MW of solar and 100 MW of battery storage investment
- Solar investments have saved customers \$380M in avoided fuel costs¹

Supporting Customer Satisfaction While Driving Growth at Peoples Gas

- Continued distribution expansion and reliability investment
- #1 nationally in the 2025 J.D. Power Residential Customer Satisfaction Study

Continued Reliability Investment at Nova Scotia Power

- Commercial operation of two 50 MW battery storage sites
- \$206M in reliability investments executed, part of 5-year, \$1.3B reliability plan



Focused on **managing pace** of capital investment to prioritize **affordability** and **timely recovery**



1. Since commencement of solar in service in 2017

Continuing Regulatory Progress Across the Portfolio



ONGOING

Nova Scotia Power

- Nova Scotia Power filed a consensus GRA in September 2025 for 2026-2027 reflecting settlement agreement reached with customer groups. Highlights include:
- **9.0%** ROE and **40%** equity thickness maintained,
- Includes the securitization of approximately **\$700** million of the remaining net book value of thermal assets
- This settlement agreement, if approved as filed, will allow Nova Scotia Power the opportunity to **earn their ROE** at their approved equity thickness **in 2026 and 2027**
- Hearing has concluded with a final decision expected in late Q1 or early Q2

New Mexico Gas Sale

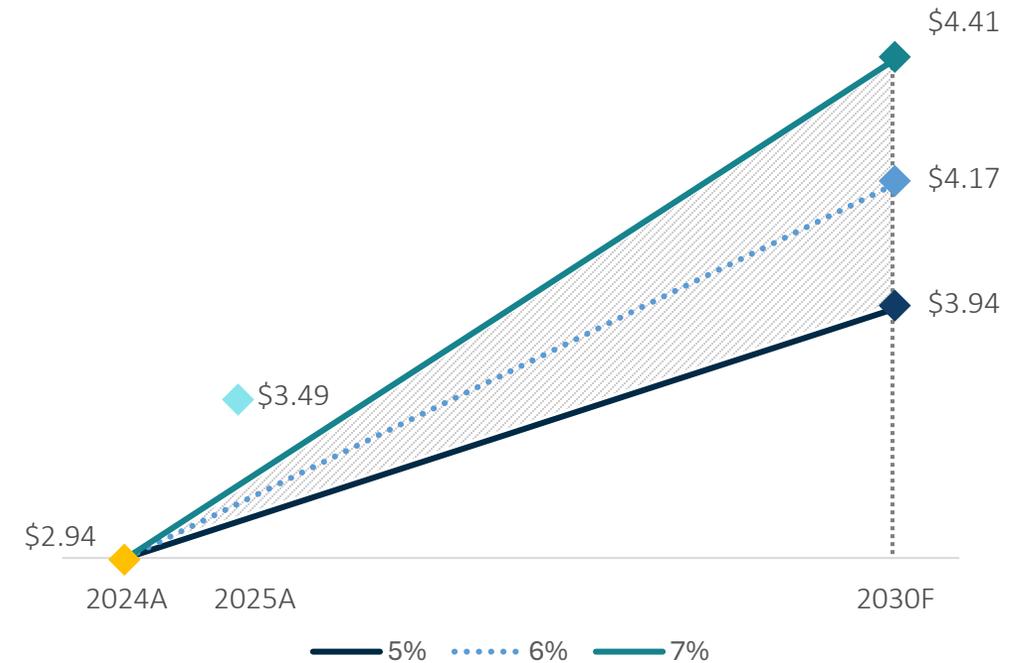
- Transaction announced in August 2024
- Regulatory hearing concluded on **November 14, 2025**
- Expected closing date in **first half of 2026**

Strengthening Long-Term Visibility Through Extended Growth Target

Translate **7-8%** rate base growth into **5-7%** annual adjusted EPS¹ growth through 2030²

Deliver sustainable annual dividend growth of **1-2%**

Achieve payout ratio of adjusted net income¹ of **~80%** by 2027



1. Adjusted EPS and adjusted net income are non-GAAP metrics
2. Uses 2024 as base year

Today's Speaker

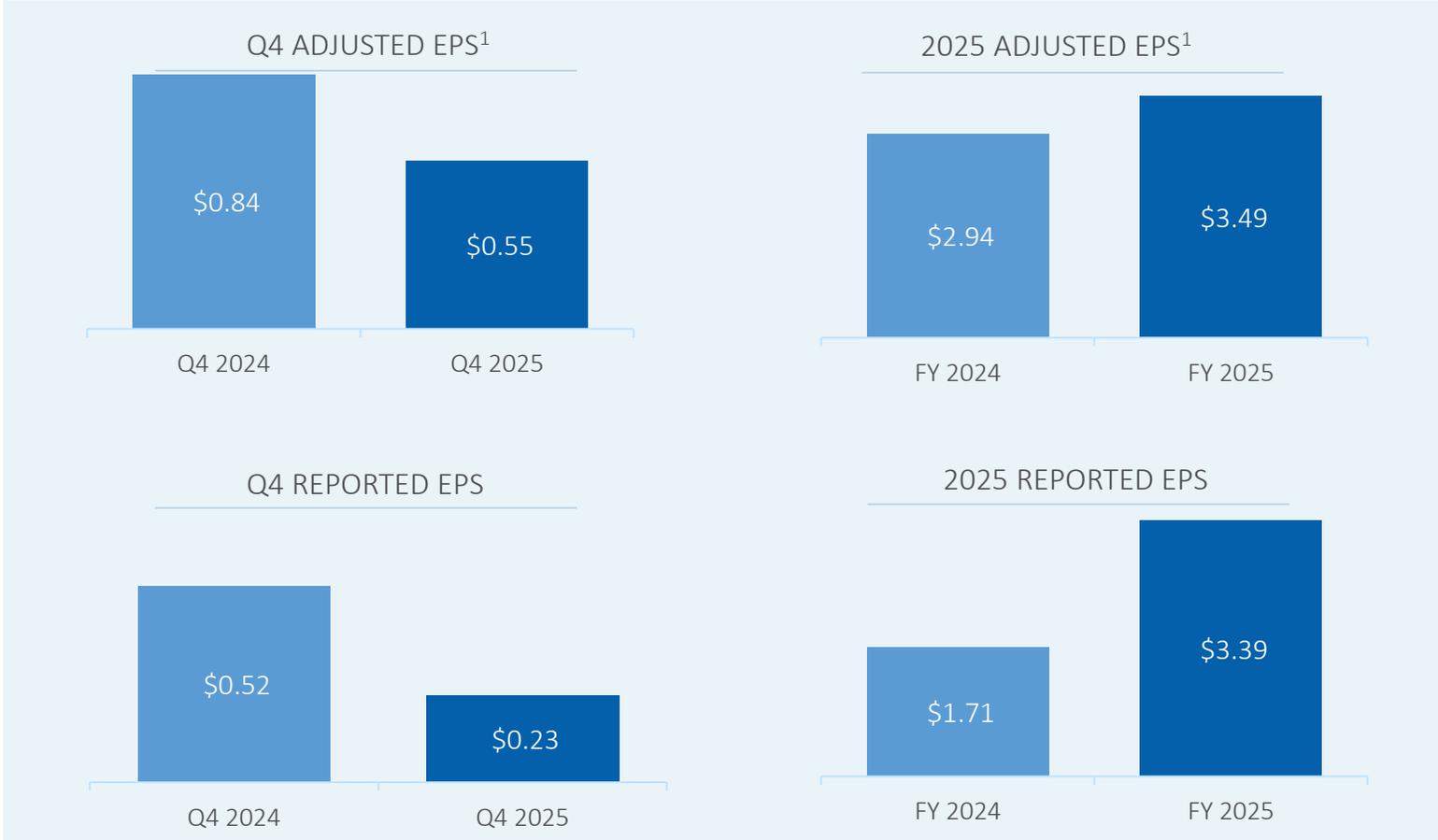


Jared Green

CFO
Emera Inc.



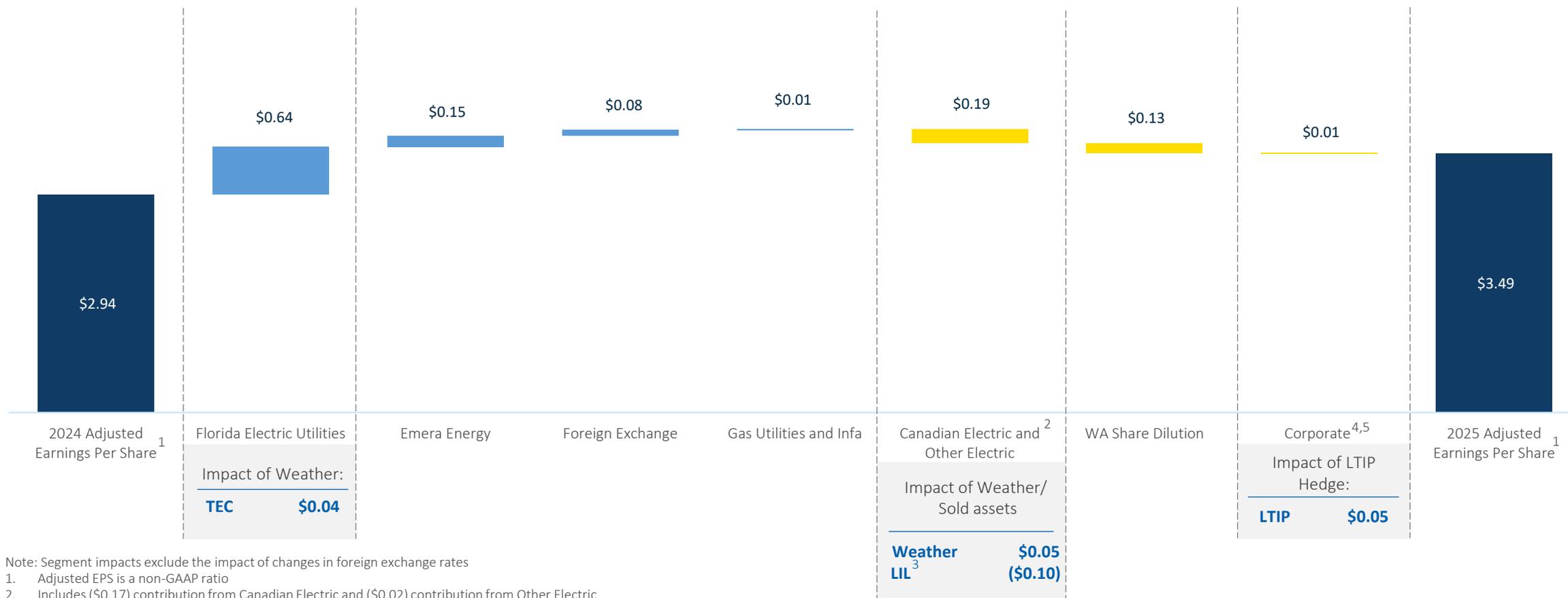
19% Increase in 2025 Adjusted Earnings Per Share¹



1. Adjusted EPS is a non-GAAP ratio

Organic Growth in Florida and Emera Energy Performance Bolster 2025 Results

2025 ADJUSTED EPS¹

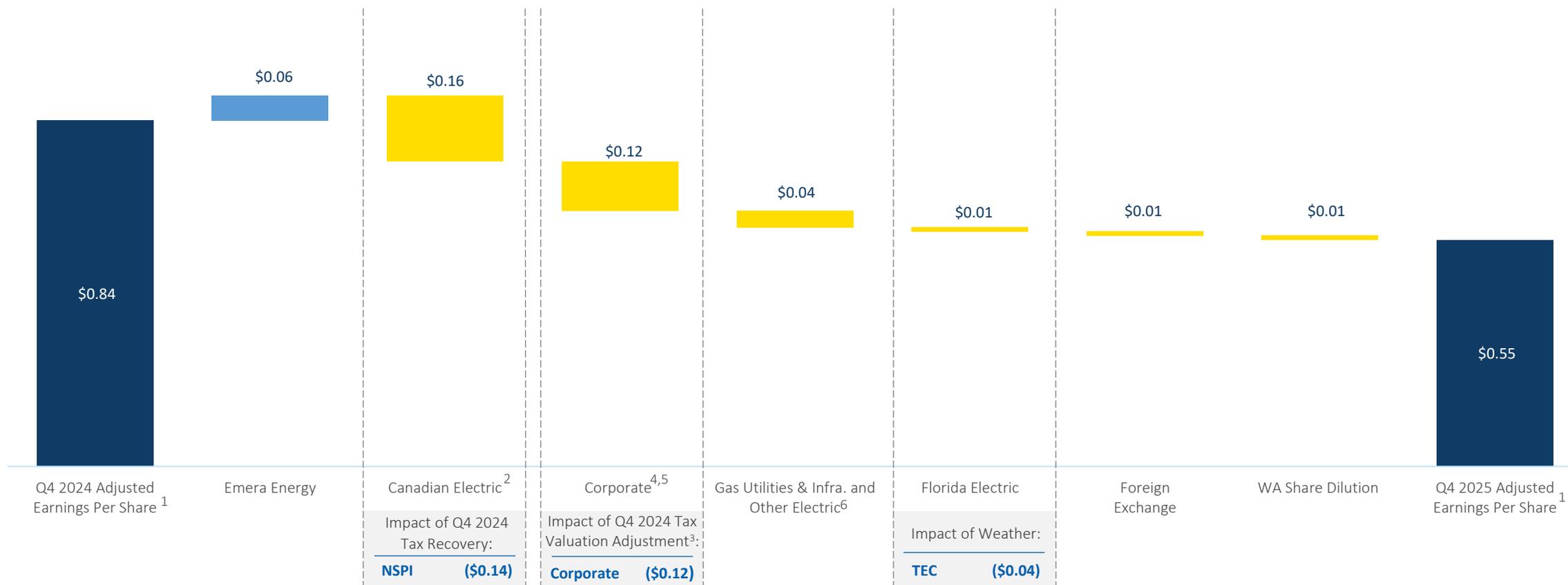


Note: Segment impacts exclude the impact of changes in foreign exchange rates

- Adjusted EPS is a non-GAAP ratio
- Includes (\$0.17) contribution from Canadian Electric and (\$0.02) contribution from Other Electric
- \$28M decreased income from equity investments due to the sale of the Labrador Island Link in Q2 2024
- The impact of the timing difference in the valuation of long-term incentive expense and related hedges was \$0.01 FY 2025 compared to (\$0.04) FY 2024, driving a \$0.05 increase in contributions from Corporate compared to FY 2024
- The impact of foreign exchange hedges was (\$0.04) in FY 2025 as compared to (\$0.03) in FY 2024 driving a (\$0.01) decrease in contributions from Corporate compared to Q4 2024

Underlying Strength in the Quarter

Q4 ADJUSTED EPS¹



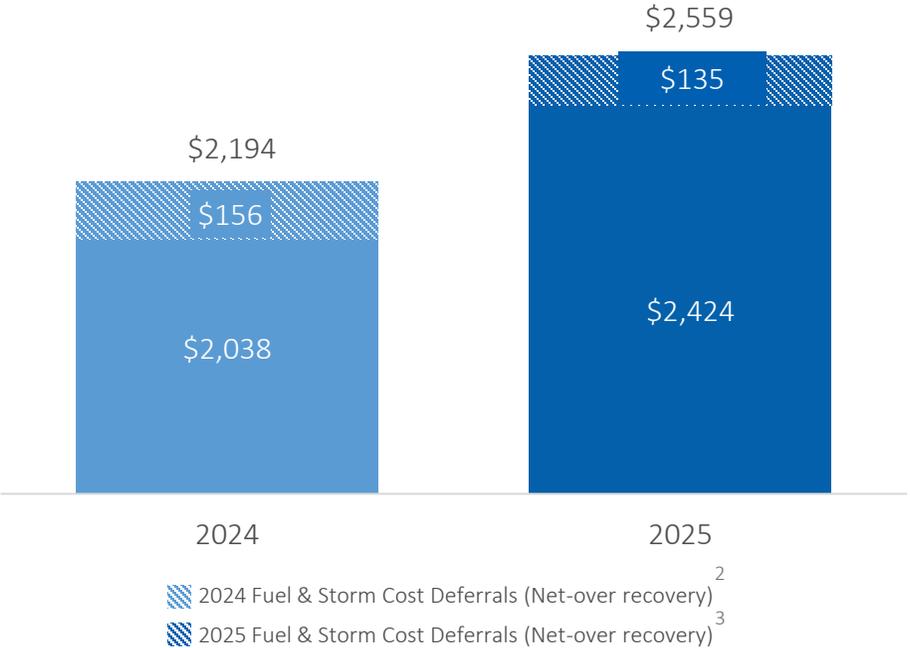
Note: Segment impacts exclude the impact of changes in foreign exchange

- Adjusted EPS is a non-GAAP ratio
- Reflects a \$42M income tax recovery due to the utilization of tax loss carryforwards at NSPI recognized in Q4 2024
- Reflects a \$36M decrease in deferred income tax asset valuation allowance due to utilization of tax loss carryforwards recognized in Q4 2024
- The impact of the timing difference in the valuation of long-term incentive expense and related hedges was immaterial, driving no change in LTIP contributions from Corporate. Q4 2025 (\$0.02) compared with Q4 2024 (\$0.02)
- The impact of foreign exchange hedges over the quarter was immaterial. Q4 2025 (\$0.01) compared with Q4 2024 (\$0.01)
- Includes (\$0.02) contribution from Gas Utilities and Infrastructure and (\$0.02) contribution from Other Electric

Strengthening Cash Flow, Payout Ratio

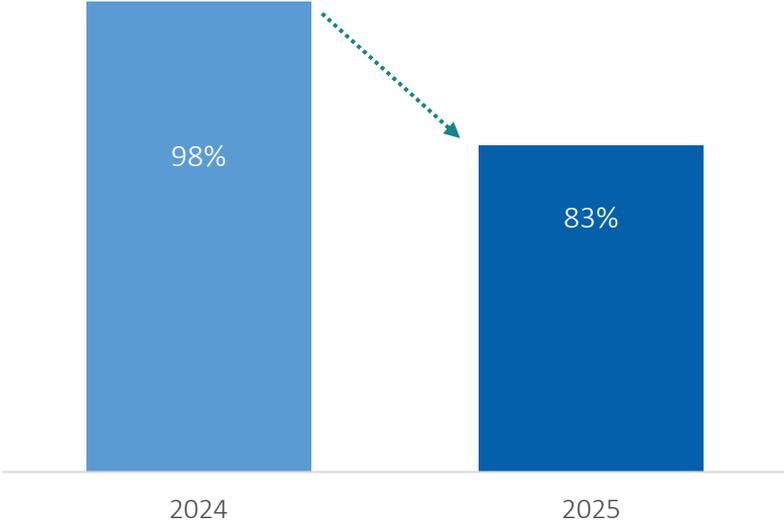
19%

Increase in operating cash flow¹

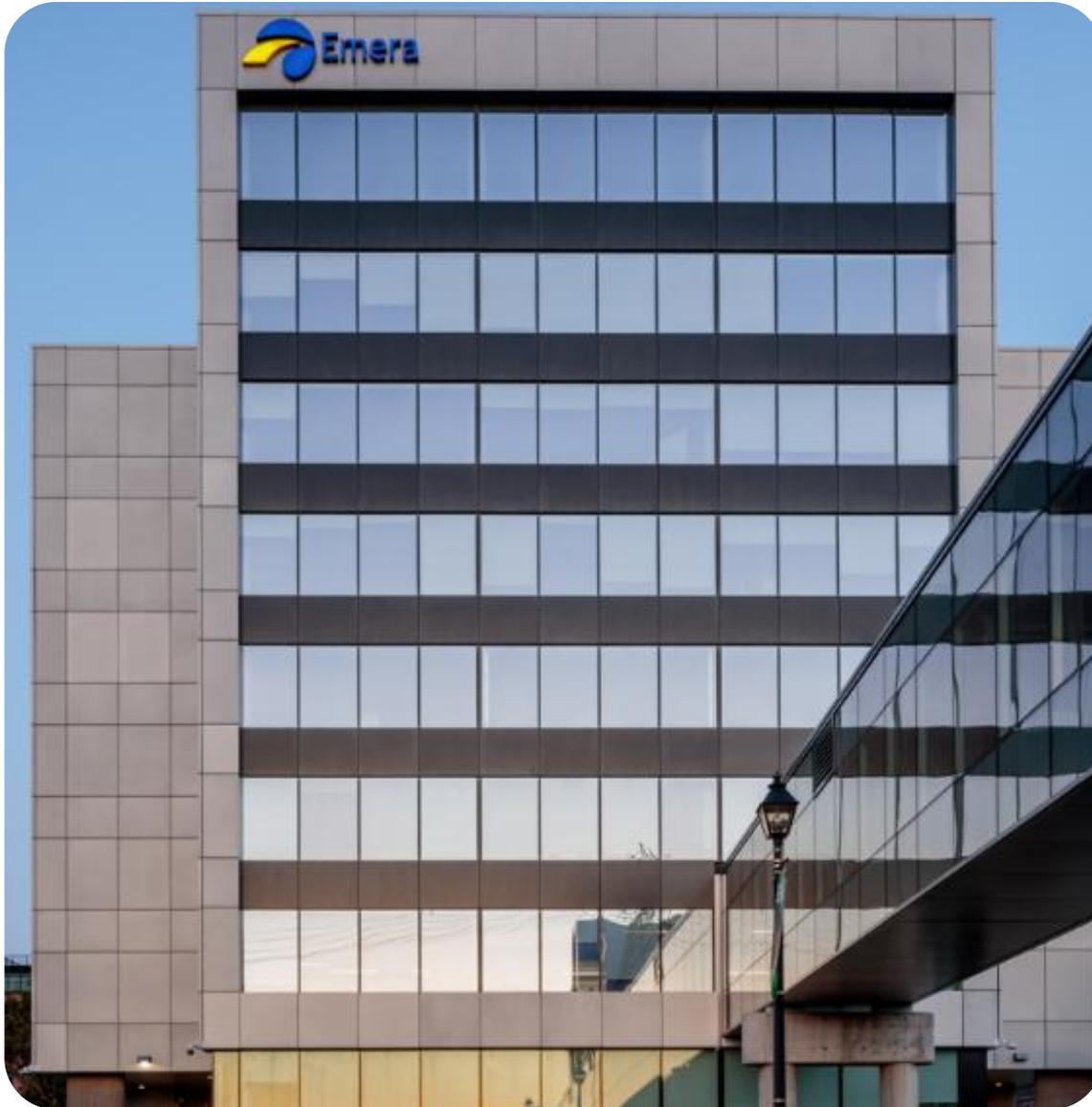


15%

Improvement in dividend payout ratio⁴



1. Operating cash flow before changes in working capital, excluding fuel and storm cost deferrals
 2. Includes net fuel and storm cost under-recoveries of \$311M at Tampa Electric, partially offset by net fuel cost over-recoveries of \$467M at Nova Scotia Power
 3. Includes net fuel and storm cost over-recoveries of \$295M at Tampa Electric and net fuel cost under-recoveries of \$160M at Nova Scotia Power
 4. Reflects dividend payout ratio of adjusted net income which is a non-GAAP ratio



Upcoming Investor Events

Jefferies Power, Clean Energy, and Utes Conference -NYC

- March 2-4, 2026

RBC U.S. Utilities Conference – Sydney

- March 18-19, 2026

Scotiabank Utilities Conference – Toronto

- March 24, 2026

Bank of America Southeast Utilities Conference - Georgia

- March 29-31, 2026

Q1 2026 Earnings Release & Conference Call

- May 8, 2026

Appendix



Average Rate Base Forecast

In millions	2024A ⁶	2025A	2025A Adjusted FX ⁶	2026F	2027F	2028F	2029F	2030F	2024–2030 CAGR
US OPERATIONS									
Tampa Electric ^{1,2}	\$11,120	\$12,110	\$12,110	\$13,150	\$14,170	\$15,260	\$16,520	\$17,850	8.2%
Peoples Gas ¹	\$2,380	\$2,550	\$2,550	\$2,990	\$3,240	\$3,540	\$3,820	\$4,090	9.4%
Seacoast ^{3,4}	\$180	\$180	\$180	\$210	\$260	\$290	\$330	\$350	11.7%
Subtotal: Florida Utilities (USD)	\$13,680	\$14,840	\$14,840	\$16,350	\$17,670	\$19,090	\$20,670	\$22,290	8.5%
Emera Caribbean	\$720	\$760	\$760	\$820	\$920	\$1,010	\$1,030	\$1,030	6.1%
Subtotal: US Operations (USD)	\$14,400	\$15,600	\$15,600	\$17,170	\$18,590	\$20,100	\$21,700	\$23,320	8.4%
FX rate assumption	1.35	1.40	1.35	1.35	1.35	1.35	1.35	1.35	
Subtotal: US Operations (CAD)	\$19,440	\$21,840	\$21,060	\$23,180	\$25,100	\$27,140	\$29,300	\$31,480	8.4%
CAD OPERATIONS									
Nova Scotia Power ⁵	\$4,680	\$4,720	\$4,720	\$5,440	\$5,820	\$6,220	\$6,630	\$6,970	6.9%
Maritime Link	\$1,600	\$1,550	\$1,550	\$1,510	\$1,470	\$1,420	\$1,370	\$1,310	-3.3%
Emera New Brunswick ³	\$430	\$410	\$410	\$390	\$370	\$350	\$320	\$300	-5.8%
Subtotal: CAD Operations (CAD)	\$6,710	\$6,680	\$6,680	\$7,340	\$7,660	\$7,990	\$8,320	\$8,580	4.2%
TOTAL									
Total Average Rate Base	\$26,150	\$28,520	\$27,740	\$30,520	\$32,760	\$35,130	\$37,620	\$40,060	7.4%

1. Capital structures that support the rate base include zero cost-of-capital components in Florida. 2025 capital structures included DTLs and other items of approx. US\$1,300 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. 2024 and 2025 adjusted to reflect securitization of thermal assets and fuel at Nova Scotia Power

6. USD/CAD exchange rate updated to reflect forecasted rate of 1.35

Capital Forecast

In millions	2026F	2027F	2028F	2029F	2030F	2026–2030 Total
US OPERATIONS						
Tampa Electric	\$1,800	\$1,695	\$1,980	\$2,030	\$2,120	\$9,625
Peoples Gas	\$445	\$415	\$420	\$440	\$450	\$2,170
Seacoast	\$50	\$40	\$20	\$40	\$50	\$200
Subtotal: Florida Utilities (USD)	\$2,295	\$2,150	\$2,420	\$2,510	\$2,620	\$11,995
Emera Caribbean	\$110	\$120	\$70	\$80	\$70	\$450
Subtotal: US Operations (USD)	\$2,405	\$2,270	\$2,490	\$2,590	\$2,690	\$12,445
FX rate assumption	1.35	1.35	1.35	1.35	1.35	
Subtotal: US Operations (CAD)	\$3,250	\$3,060	\$3,360	\$3,500	\$3,630	\$16,800
CAD OPERATIONS						
Nova Scotia Power	\$720	\$650	\$760	\$680	\$700	\$3,510
Emera Newfoundland	\$40	\$0	\$10	\$0	\$0	\$50
Corporate & Other	\$10	\$20	\$10	\$0	\$0	\$40
Subtotal: CAD Operations (CAD)	\$770	\$670	\$780	\$680	\$700	\$3,600
TOTAL						
Total Capital Forecast (CAD)	\$4,020	\$3,730	\$4,140	\$4,180	\$4,330	\$20,400

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

Capital Project Details

In millions of CAD	
RELIABILITY & GRID MODERNIZATION PROJECTS	2026-2030
T&D Investments at Tampa Electric	\$4,670
Generation Reliability at Tampa Electric	3,570
T&D Investments at Nova Scotia Power	1,540
Infrastructure Reliability at PGS	1,490
Distribution Expansion at PGS	1,220
Storm Hardening at Tampa Electric	1,220
Other Reliability Investments at Nova Scotia Power	1,150
Distribution Expansion at Seacoast	270
Storm Hardening at Nova Scotia Power	150
New Brunswick Intertie at Nova Scotia Power	130
Subtotal: Reliability and Modernization Projects	\$15,410
RENEWABLE ENERGY INTEGRATION	
Solar at Tampa Electric	\$2,170
Hydro and Wind at Nova Scotia Power	480
Batteries at Tampa Electric	410
Renewable Natural Gas at Peoples Gas	100
Batteries at Nova Scotia Power	40
Subtotal: Renewable Energy Integration Projects	\$3,200
TECHNOLOGY INNOVATION	
Information Technology	\$580
Subtotal: Technological Innovation	\$580
Other	\$1,210
Total	\$20,400



New Mexico Gas Forecast

In millions of USD	2025A	2026F
Capital Forecast	\$122	\$65
Rate Base Forecast	\$960	\$-

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close first half of 2026.

The hearing concluded on November 14, 2025, and we are awaiting the hearing examiners report

Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera's 2026-2030 Capital Plan.



Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

In 2026 on a hedge adjusted basis each change \$0.01 change in FX is approximate \$0.02 on adjusted EPS

As of December 31, 2025	Approximate % of USD Earnings Hedged	Rate
2026	28%	\$1.38
2027	13%	\$1.38
2028	0%	-

Debt Detail

As of December 31, 2025	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCo	\$611	3%
Variable Rate @ OpCos ¹	\$2,921	12%
Fixed Rate @ HoldCo	\$7,216	32%
Fixed Rate @ OpCos ¹	\$11,636	52%



1. Includes debt held at New Mexico Gas Company as of December 31, 2025

Emera Energy Quarterly Adjusted Earnings Contribution

Millions \$CAD		Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Marketing & Trading	\$	45	(24)	(7)	16	69	(14)	(8)	33
Maritimes Canada		–	(1)	–	(3)	1	-	-	-
Bear Swamp		1	2	2	1	(2)	(3)	(1)	(1)
Total Adjusted Net Income¹	\$	46	(23)	(5)	14	68	(17)	(9)	32

Millions \$CAD		2018	2019	2020	2021	2022	2023	2024	2025
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income ¹	\$	53	5	8	46	65	46	30	80
Average (2018–2025)	\$	42							

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

Non-GAAP Reconciliation (Earnings)

For the	Three months ended		Year ended	
	December 31		December 31	
millions of Canadian dollars (except per share amounts)	2025	2024	2025	2024
Florida Electric	\$ 119	120	\$ 845	644
Canadian Electric	31	77	182	232
Gas Utilities & Infrastructure	76	87	276	267
Other Electric Utilities	15	21	43	48
Other, excluding corporate costs	32	14	79	18
Adjusted Net Income Before Corporate Costs	\$ 273	319	\$ 1,425	1,209
Corporate Costs	(106)	(73)	(380)	(360)
Adjusted Net Income Attributable to Common Shareholders	\$ 167	246	\$ 1,045	849
MTM (loss) gain, after-tax ⁽¹⁾	(99)	(146)	41	(291)
Charges related to the pending sale of NMGC, after-tax ⁽²⁾⁽³⁾	-	-	(72)	(225)
Gain on sale of LIL, after-tax ⁽⁴⁾	-	22	-	129
Financing structure wind-up	-	58	-	58
Charges related to wind-down costs and certain asset impairments, after-tax ⁽⁵⁾	-	(26)	-	(26)
Net Income Attributable to Common Shareholders	\$ 68	154	\$ 1,014	494

1. Net of income tax recovery of \$39 million for the three months ended December 31, 2025 (2024 – \$57 million) and \$17 million income tax expense for the year ended December 31, 2025 (2024 – \$117 million recovery)
2. Represents (i) \$71 million in non-cash goodwill impairment charges, after-tax and \$1 million in transaction costs, after-tax for the year ended December 31, 2025 and (ii) \$206 million in non-cash goodwill and other impairment charges, after-tax and \$19 million in transaction costs, after-tax for the year ended December 31, 2024
3. Net of income tax recovery of \$5 million for the year ended December 31, 2025 (2024 - \$21 million)
4. Includes an income tax recovery of \$22 million for the three months ended December 31, 2024 and net income tax expense of \$53 million for the year ended December 31, 2024
5. Net of income tax recovery of \$6 million for the three months and year ended December 31, 2024



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