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May 8, 2026

# Q1 2026 Earnings



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

## FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of applicable US securities laws, including without limitation, the United States Private Securities Litigation Reform Act of 1995 (collectively, “FLI”), 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 timing and outcome of the pending sale of GBPC, the expected impact of the Cybersecurity Incident (as defined herein) 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. 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

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Readers are cautioned not to place undue reliance on FLI, as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the FLI. All FLI in this presentation

is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation and disclaims any intention to revise or update any FLI as a result of new information, future events or otherwise. Additional detailed information about the above referenced assumptions, risks, uncertainties and other factors is included in Emera’s securities regulatory filings, which can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on EDGAR at [www.sec.gov](http://www.sec.gov).

## NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the “Non-GAAP Financial Measures and Ratios” section of Emera’s Q1 2026 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.



# Strong Q1 Builds Momentum for 2026



**Strongest** first quarter in Emera's history, with adjusted EPS<sup>1</sup> of \$1.37



**Focused execution** delivered **strong performance** across the business



Continued regulatory progress across our portfolio, with **multi-year rates** now in place at three largest utilities



Confident in **5-7% average adjusted EPS<sup>1</sup>** growth through 2030<sup>2</sup>



1. Adjusted EPS is a non-GAAP ratio  
2. Uses 2024 as the base year

# Continued Regulatory Progress Across the Portfolio



## COMPLETED

### Nova Scotia Power

- On March 25, 2026, the Nova Scotia Energy Board issued their decision on NSPI's general rate application, with new rates effective May 1, 2026. Key highlights of the decision include:
- Maintaining ROE band of **8.75-9.25%** and equity thickness of **40%**
- Revenue increase of **\$128M** through 2027
  - **\$31M** in 2026 (\$18M fuel, \$13M non-fuel)
  - **\$97M** in 2027 (\$6M fuel; \$91M non-fuel)
- The establishment of the **securitization deferral** to defer depreciation expenses and financing costs related to the coal plants and thermal-related assets within the scope of the Decarbonization Deferral Account
- Approval of NSPI's proposed **depreciation rates**, proposed **cost-of-service methodology** and **cost allocation** among the various customer classes
- Continuing the **Storm Cost Recovery Rider**

## ONGOING

### New Mexico Gas Sale

- Transaction announced in August 2024
- Regulatory hearing concluded on **November 14, 2025**
- Expected closing in **mid-2026**

# Disciplined Capital Plan and Regulatory Clarity Driving Rate Base Growth



**Over \$870 Million** capital deployed in Q1

2026 capital plan of \$4.0B on track, with all major projects progressing as planned



**\$20 Billion** capital plan through 2030

driving 7-8% rate base growth<sup>1</sup> across our portfolio, and 8-9% rate base growth<sup>1</sup> at our Florida utilities<sup>2</sup>



**Disciplined capital pacing**

supports affordability and timely cost recovery



**Multi-year rates** in place at our three largest utilities

providing regulatory visibility and supporting long-term returns



1. Uses 2024 as the base year
2. Florida utilities include Tampa Electric, Peoples Gas, and Seacoast

# Today's Speaker

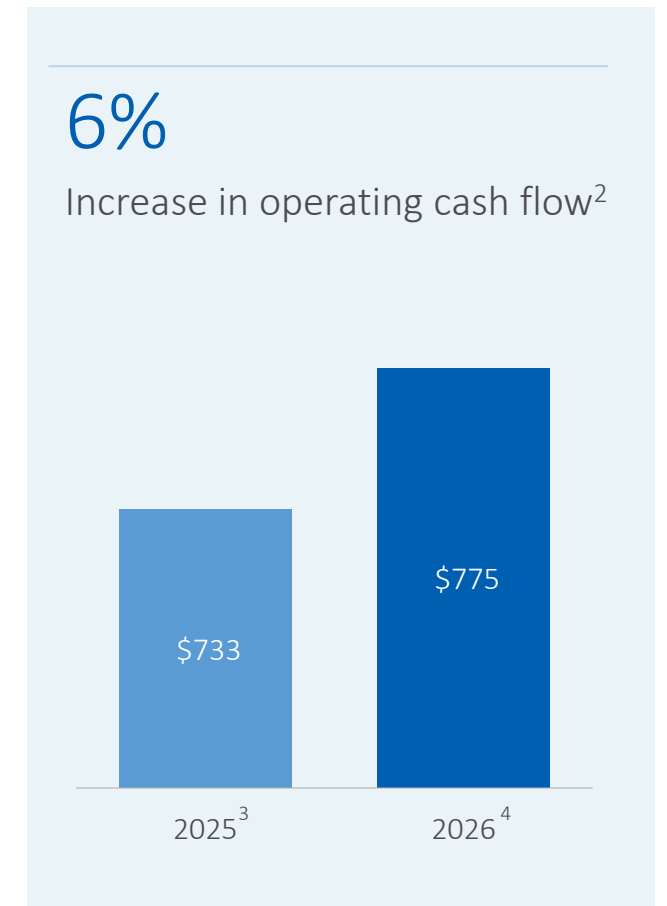
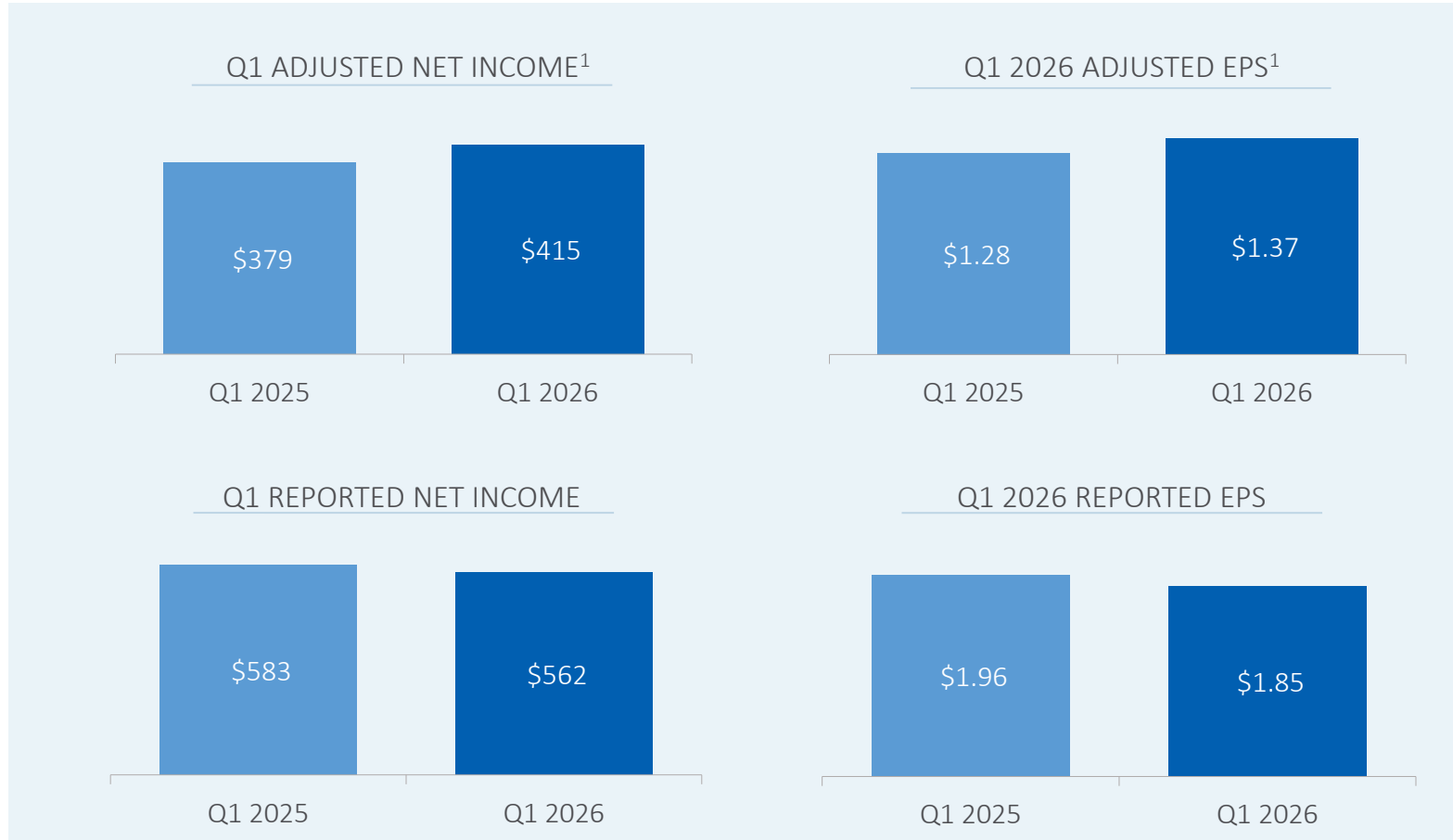


**Jared Green**

CFO  
Emera Inc.



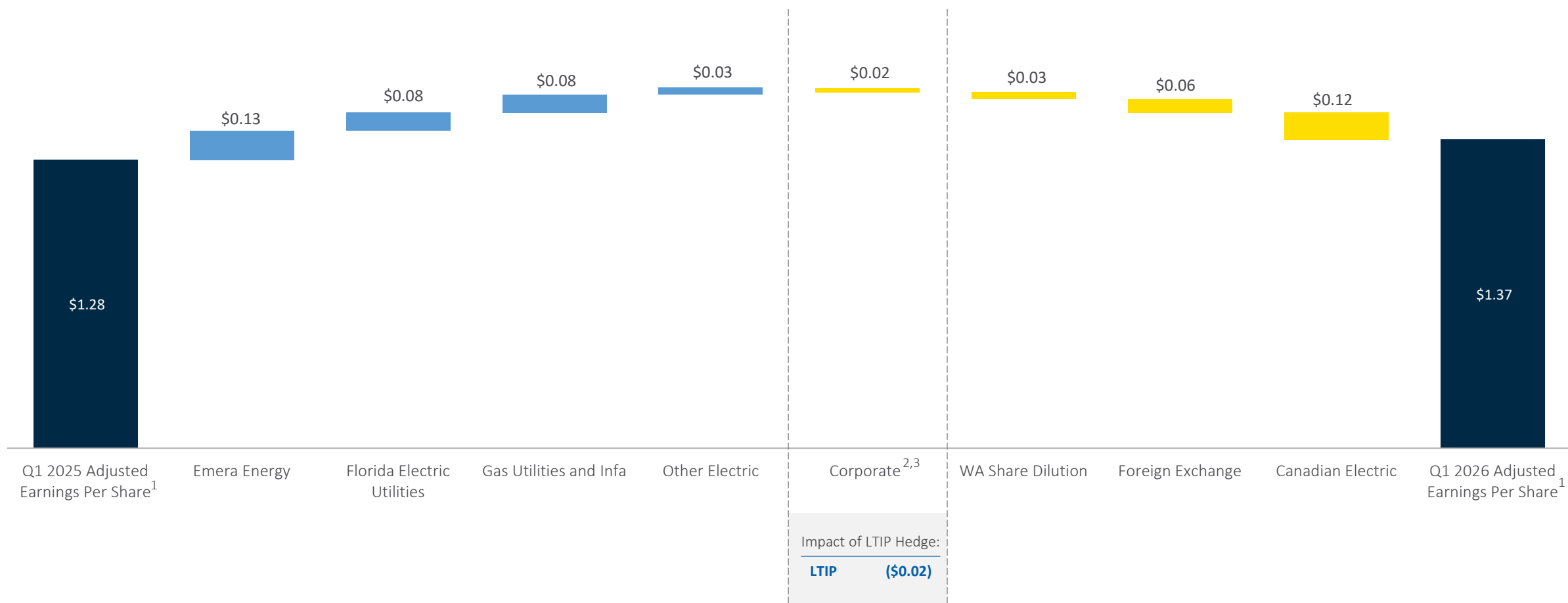
# 7% Increase in Adjusted Earnings Per Share<sup>1</sup>



1. Adjusted EPS and Adjusted Net Income attributable to common shareholders (“Adjusted Net Income”) are a non-GAAP ratio and non-GAAP measure, respectively  
 2. Operating cash flow before changes in working capital  
 3. Includes \$67 net-fuel and storm cost under-recoveries (\$1M under-recovery at Tampa Electric and \$66M under-recovery at Nova Scotia Power)  
 4. Includes \$34 net-fuel and storm cost over-recoveries (\$58M over-recovery at Tampa Electric and under-recoveries of \$24M at Nova Scotia Power)

# Q1 Performance Reflects Strength Across the Portfolio

## Q1 2026 ADJUSTED EPS<sup>1</sup>



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

1. Adjusted earnings per share is a non-GAAP ratio

2. The impact of the timing difference in the valuation of long-term incentive expense and related hedges was \$0.01 YTD Q1 2026 compared to \$0.03 YTD Q1 2025, driving a (\$0.02) decrease in contributions from Corporate compared to YTD Q1 2025

3. The impact of foreign exchange hedges was \$0.00 in Q1 2026 as compared to (\$0.02) in Q1 2025 driving a \$0.02 increase in contributions from Corporate compared to Q1 2025

# 2026 Debt Refinancing and Funding Needs Addressed

## 2026 ISSUANCES TO DATE

### Emera Holding Companies<sup>1</sup>

- US\$750M Hybrid notes split evenly between **NC 5.25** and **NC 10.25** at 6.65% and 6.85%.
- US\$450M **3-year senior notes** at 4.50%
- US\$300M **7-year senior notes** at 5.20%

### Nova Scotia Power

- \$300M **5-year notes** at 3.95%

### Peoples Gas

- US\$200M **notes** split between **5,10** and **15 years** with coupons ranging from 4.91% to 5.64%

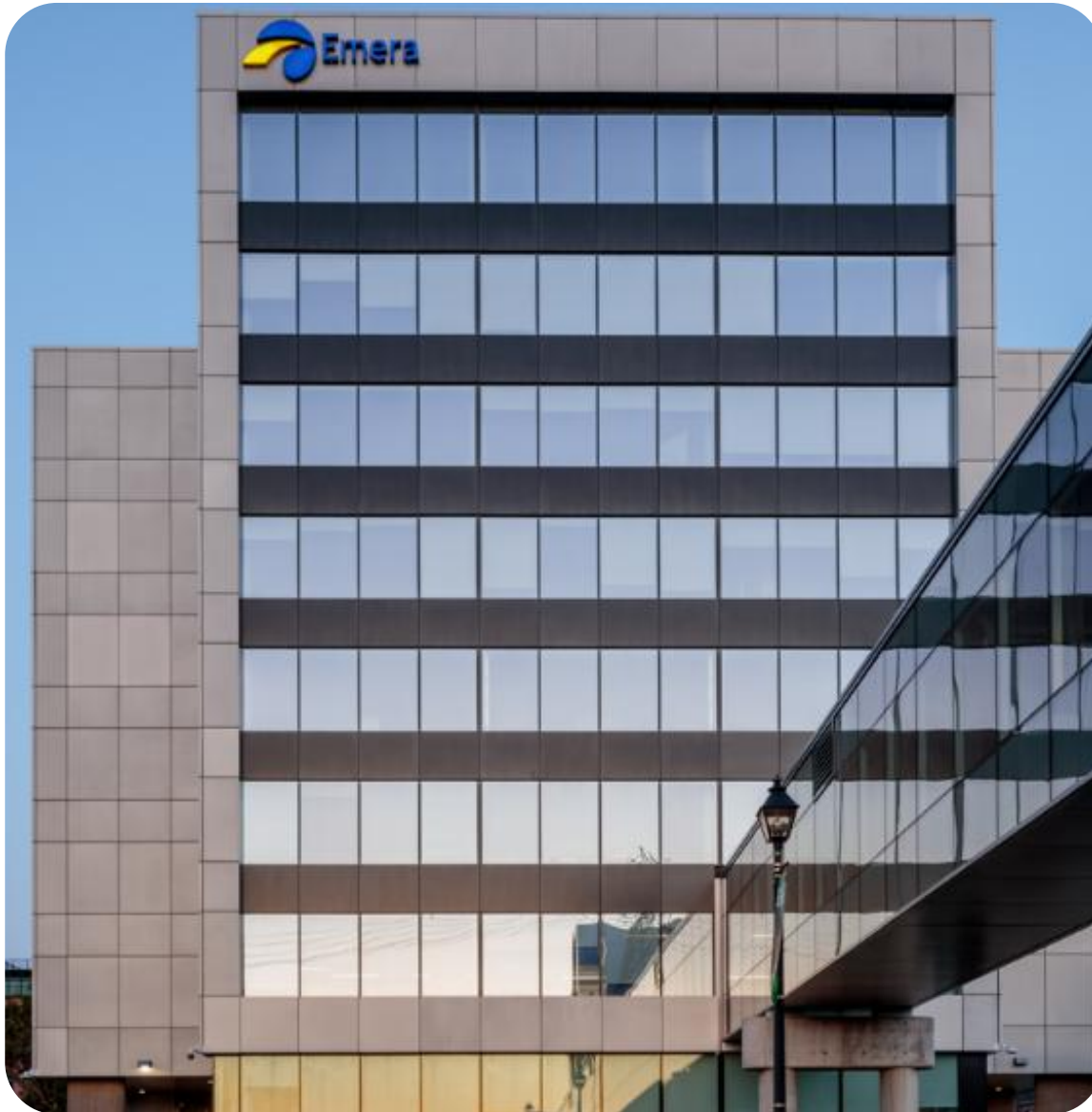


## UPCOMING MATERIAL MATURITIES AND REDEMPTIONS

### Emera Holding Companies<sup>1</sup>

- US\$1.2B **hybrid notes** at 6.75% (redemption - June)
- US\$750M **10-year senior notes** at 3.55% (June)

1. Includes Emera Inc., Emera US Finance, LLC, and Emera US Finance LP.



## Upcoming Investor Events

### AGA Financial Conference – Arizona

- May 17-19, 2026

### Emera Annual General Meeting

- May 21, 2026

### BofA Power, Gas and Solar Leaders Conference - NYC

- May 27-28, 2026

### RBC Global Energy, Power & Infrastructure Conference - NYC

- June 2-3, 2026

### TD Power & Utilities Conference - Calgary

- July 7- 8, 2026

### Q2 2026 Earnings Release & Conference Call

- August 7, 2026

# Appendix



# Average Rate Base Forecast

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

- 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
- Excludes fuel and storm cost deferrals included in rate base
- Reflects the capital asset values of the regulated pipeline investments
- Includes net investment in capital leases
- Does not include the impact of the sale of GBPC, which is expected to be immaterial
- 2024 and 2025 adjusted to reflect securitization of thermal assets and fuel at Nova Scotia Power
- USD/CAD exchange rate updated to reflect forecasted rate of 1.35

# Capital Forecast

In millions	2026F	2027F	2028F	2029F	2030F	2026–2030 Total
<b>US OPERATIONS</b>						
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
<b>Subtotal: Florida Utilities (USD)</b>	<b>\$2,295</b>	<b>\$2,150</b>	<b>\$2,420</b>	<b>\$2,510</b>	<b>\$2,620</b>	<b>\$11,995</b>
Emera Caribbean <sup>1</sup>	\$110	\$120	\$70	\$80	\$70	\$450
<b>Subtotal: US Operations (USD)</b>	<b>\$2,405</b>	<b>\$2,270</b>	<b>\$2,490</b>	<b>\$2,590</b>	<b>\$2,690</b>	<b>\$12,445</b>
FX rate assumption	1.35	1.35	1.35	1.35	1.35	
<b>Subtotal: US Operations (CAD)</b>	<b>\$3,250</b>	<b>\$3,060</b>	<b>\$3,360</b>	<b>\$3,500</b>	<b>\$3,630</b>	<b>\$16,800</b>
<b>CAD OPERATIONS</b>						
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
<b>Subtotal: CAD Operations (CAD)</b>	<b>\$770</b>	<b>\$670</b>	<b>\$780</b>	<b>\$680</b>	<b>\$700</b>	<b>\$3,600</b>
<b>TOTAL</b>						
<b>Total Capital Forecast (CAD)</b>	<b>\$4,020</b>	<b>\$3,730</b>	<b>\$4,140</b>	<b>\$4,180</b>	<b>\$4,330</b>	<b>\$20,400</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

1. Does not include the impact of the sale of GBPC, which is expected to be immaterial

# Capital Project Details

In millions of CAD	
<b>RELIABILITY &amp; GRID MODERNIZATION PROJECTS</b>	<b>2026-2030</b>
T&D Investments at Tampa Electric	\$4,670
Generation Investments 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
<b>Subtotal: Reliability and Modernization Projects</b>	<b>\$15,410</b>
<b>RENEWABLE ENERGY INTEGRATION</b>	
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
<b>Subtotal: Renewable Energy Integration Projects</b>	<b>\$3,200</b>
<b>TECHNOLOGY INNOVATION</b>	
Information Technology	\$580
<b>Subtotal: Technological Innovation</b>	<b>\$580</b>
<b>Other</b>	<b>\$1,210</b>
<b>Total</b>	<b>\$20,400</b>



# 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 now expected to close in mid-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 to adjusted EPS<sup>1</sup>

As of March 31, 2026	Approximate % of USD Earnings Hedged	Rate
2026	40%	\$1.37
2027	14%	\$1.38
2028	0%	-

## Debt Detail

As of March 31, 2026	Notional amount (in millions of CAD)	Percentage of total debt
<b>TOTAL DEBT (SHORT TERM + LONG TERM)</b>		
Variable Rate @ HoldCo	\$699	3%
Variable Rate @ OpCos <sup>2</sup>	\$2,971	12%
Fixed Rate @ HoldCo	\$9,421	38%
Fixed Rate @ OpCos <sup>2</sup>	\$11,808	47%

- Adjusted EPS is a non-GAAP ratio
- Includes debt held at New Mexico Gas Company as of March 31, 2026



# Emera Energy Quarterly Adjusted Earnings Contribution

Millions \$CAD		Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
Marketing & Trading	\$	45	(24)	(7)	16	69	(14)	(8)	33	105
Maritimes Canada		–	(1)	–	(3)	1	-	-	-	-
Bear Swamp/Brooklyn Power		1	2	2	1	(2)	(3)	(1)	(1)	2
<b>Total Adjusted Net Income<sup>1</sup></b>	<b>\$</b>	<b>46</b>	<b>(23)</b>	<b>(5)</b>	<b>14</b>	<b>68</b>	<b>(17)</b>	<b>(9)</b>	<b>32</b>	<b>107</b>

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

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

# Non-GAAP Reconciliation (Earnings)

For the	Three months ended	
	March 31	
millions of Canadian dollars (except per share amounts)	2026	2025
Florida Electric	\$ 180	164
Canadian Electric	86	121
Gas Utilities & Infrastructure	136	120
Other Electric Utilities	8	-
Other, excluding corporate costs	107	68
<b>Adjusted Net Income Before Corporate Costs</b>	<b>\$ 517</b>	<b>473</b>
Corporate Costs	(102)	(94)
<b>Adjusted Net Income Attributable to Common Shareholders</b>	<b>\$ 415</b>	<b>379</b>
MTM gain, after-tax <sup>(1)</sup>	147	204
<b>Net Income Attributable to Common Shareholders</b>	<b>\$ 562</b>	<b>583</b>

1. Net of income tax expense of \$61 million for the three months ended March 31, 2026 (2025 – \$84 million expense)



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