August 7, 2026

Q2 2026 Earnings

Emera

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 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 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; uninsured risk; changes in economic conditions; commodity price and availability risk; liquidity and capital markets risk; general economic 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 from challenges in the global economy; potential impacts of trade disputes and 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 future employee benefit 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; project development and land use rights risk; 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 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 or on EDGAR at 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 Q2 2026 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.

Sale of New Mexico Gas Approved

New Mexico Public Regulation Commission **approved the sale** of New Mexico Gas Company on July 30, 2026

Net after-tax proceeds of **$650M-$700M USD** will be used to support capital plan and repay company debt

Transaction is expected to close in **August 2026**

Strengthens **balance sheet** and **supports credit metrics**

Focuses investment on **core areas** of the business

Supports the **capital plan**

Strong Momentum in H1 2026

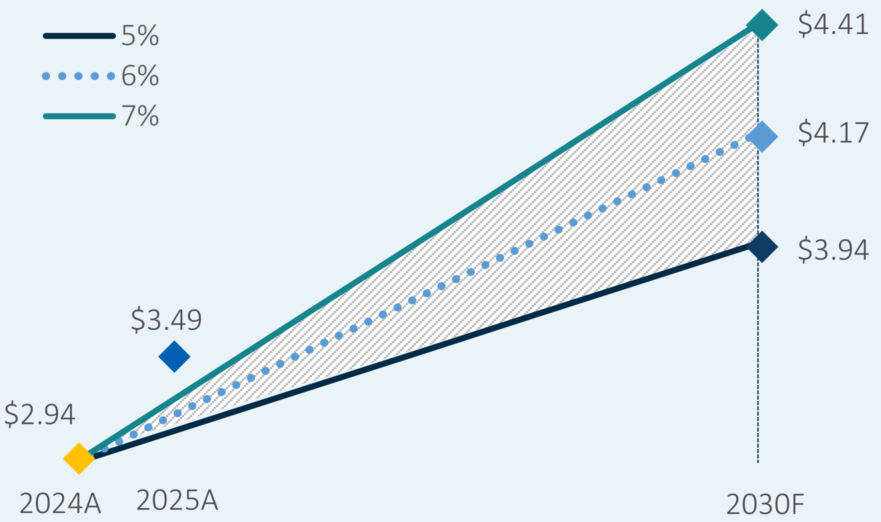
Stable Credit Outlook

at all Rating Agencies

7-8% Rate Base Growth

through 2030[2]

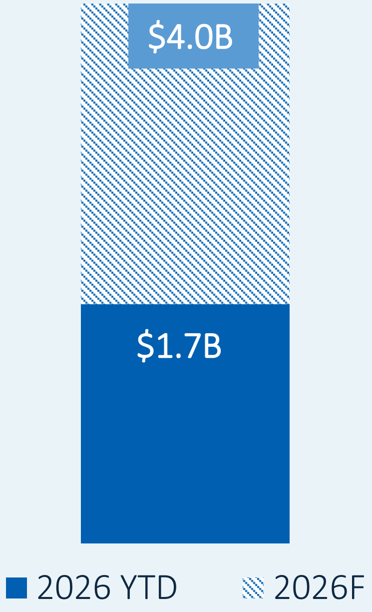
Confident in 5-7% Avg. Adjusted EPS[1] Growth through 2030[2]



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

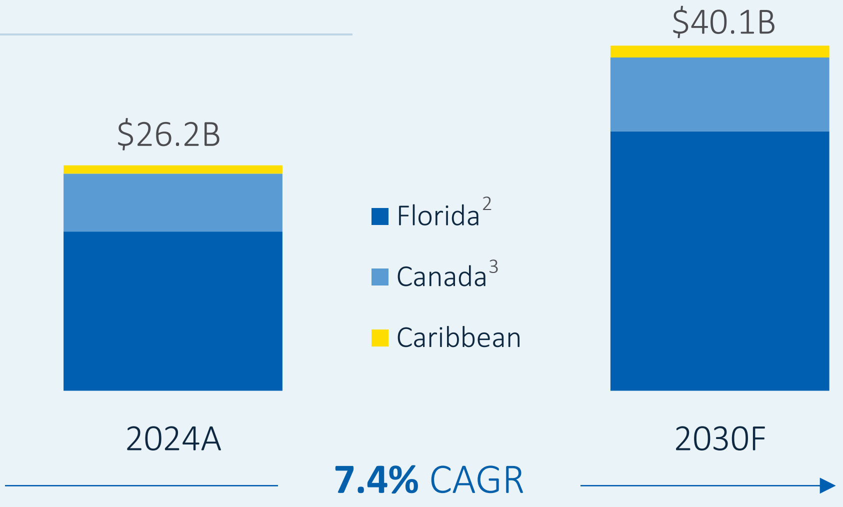
Strong Execution Supports Long Term Growth

More than $1.7B Capital Deployed H1 2026



$20B capital plan through 2030

Consolidated Rate Base[1]



1. USD rate base translated at $1.35
2. Florida utilities include Tampa Electric, Peoples Gas, and Seacoast
3. Canada utilities include Nova Scotia Power, Maritime Link, and Emera New Brunswick

Positive Progress on Portfolio Optimization

COMPLETED

New Mexico Gas Sale

- On **July 30, 2026**, the New Mexico Public Regulation Commission **approved** the sale of New Mexico Gas Company to Bernhard Capital Partners
- Expected closing in **August 2026**

Grand Bahama Power Company Sale

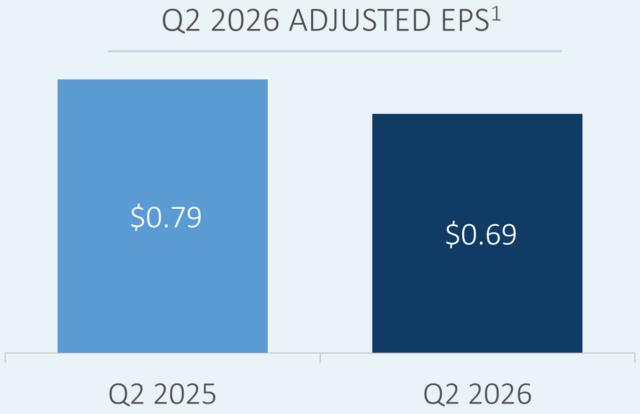
- On May 12, 2026, Emera completed the **sale of its 100% interest** in Grand Bahama Power Company

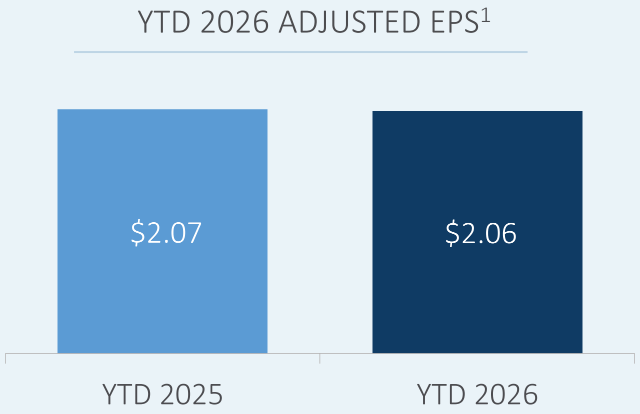
Today's Speaker

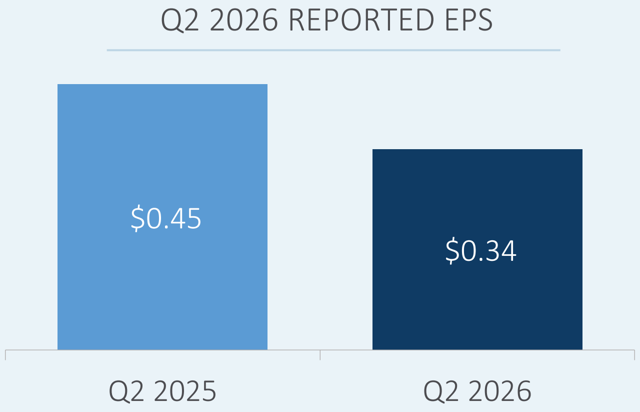
Jared Green

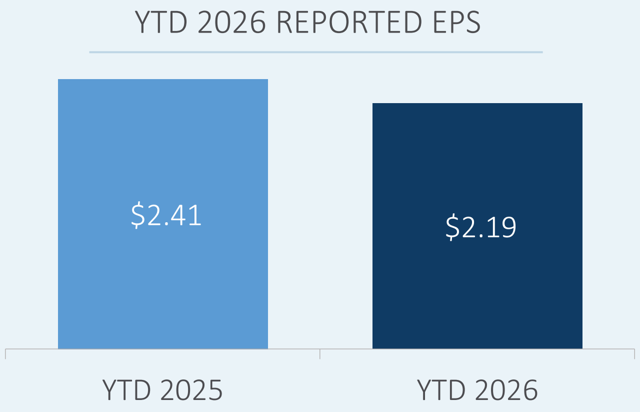
CFO
Emera Inc.

Quarterly Financial Results



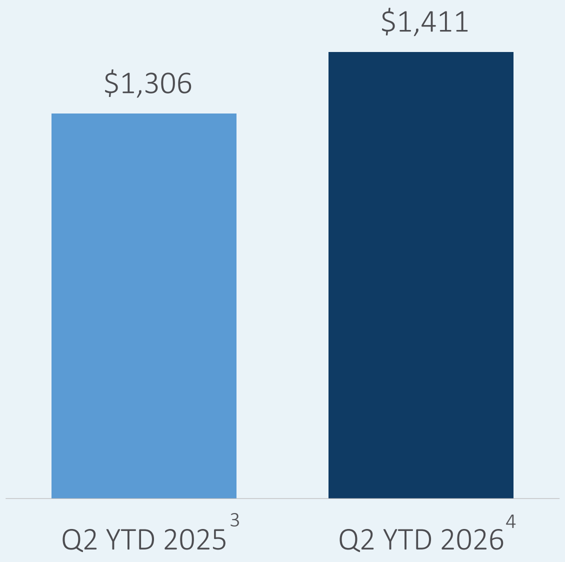






8%

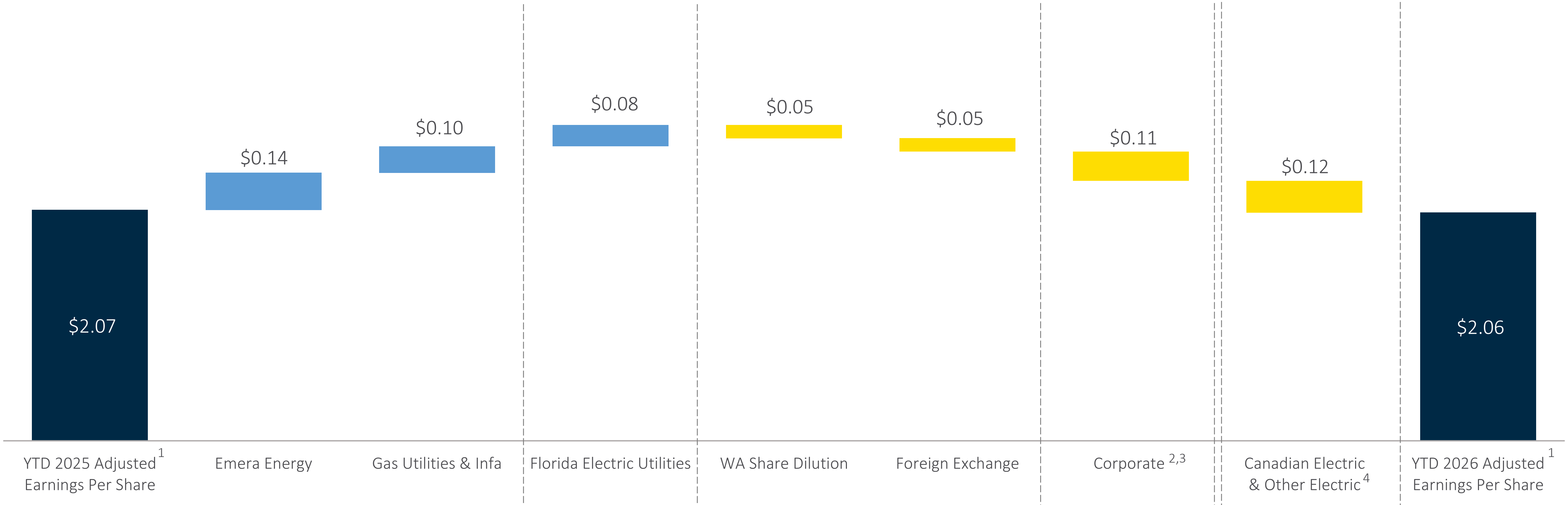
Increase in operating cash flow[2]



1. Adjusted EPS is non-GAAP ratio
2. Operating cash flow before changes in working capital
3. Includes $33M net-fuel and storm cost under-recoveries ($48M over-recovery at Tampa Electric and $81M under-recovery at Nova Scotia Power)
4. Includes $150M net-fuel and storm cost over-recoveries ($185M over-recovery at Tampa Electric and under-recoveries of $35M at Nova Scotia Power)

YTD 2026 Adjusted EPS[1] Waterfall

YTD 2026 ADJUSTED EPS[1]



Impact of Weather:

TEC **$0.05**

Impact of LTIP Hedge:

LTIP **($0.01)**

Impact of Weather at NSPI and GBPC Asset Sale:

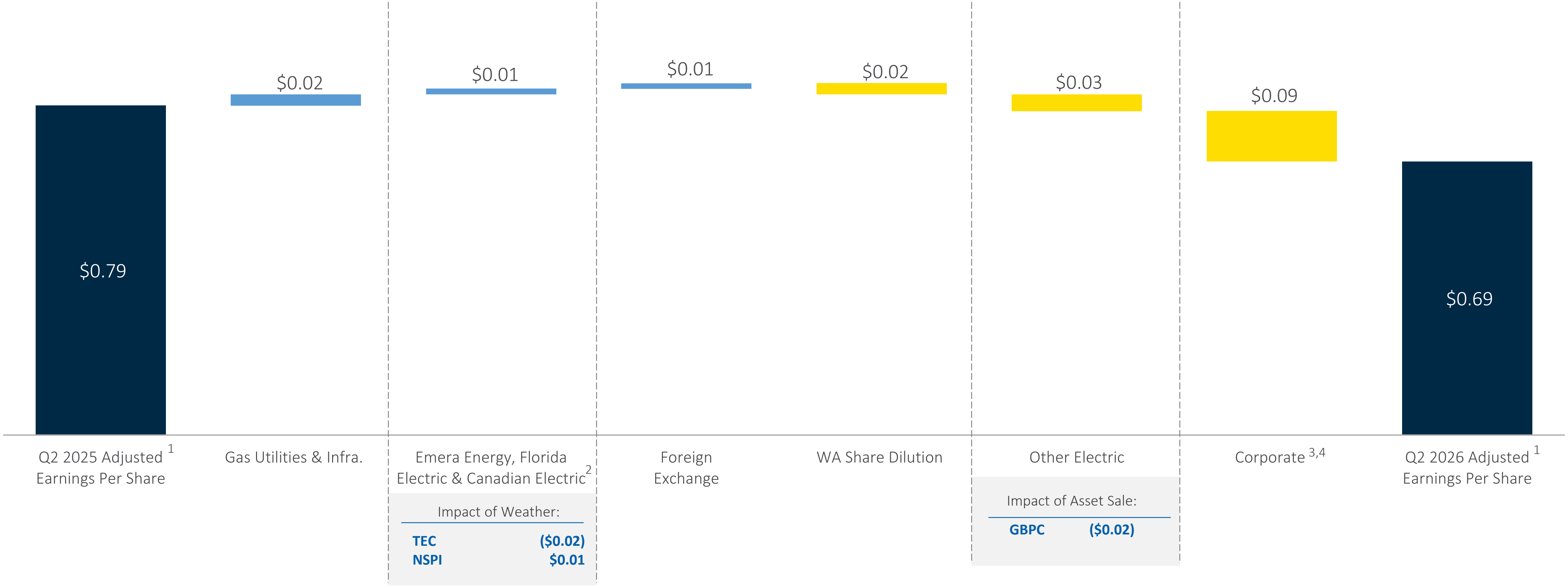
NSPI **$0.01**
GBPC **($0.02)**

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 $0.01 YTD Q2 2026 compared to $0.02 YTD Q2 2025, driving a ($0.01) decrease in contributions from Corporate compared to YTD Q2 2025
3. The impact of foreign exchange hedges was nil YTD 2026 as compared to ($0.02) YTD 2025 driving a $0.02 increase in contributions from Corporate compared to YTD 2025
4. Includes ($0.12) contribution from Canadian Electric and nil contribution from Other Electric

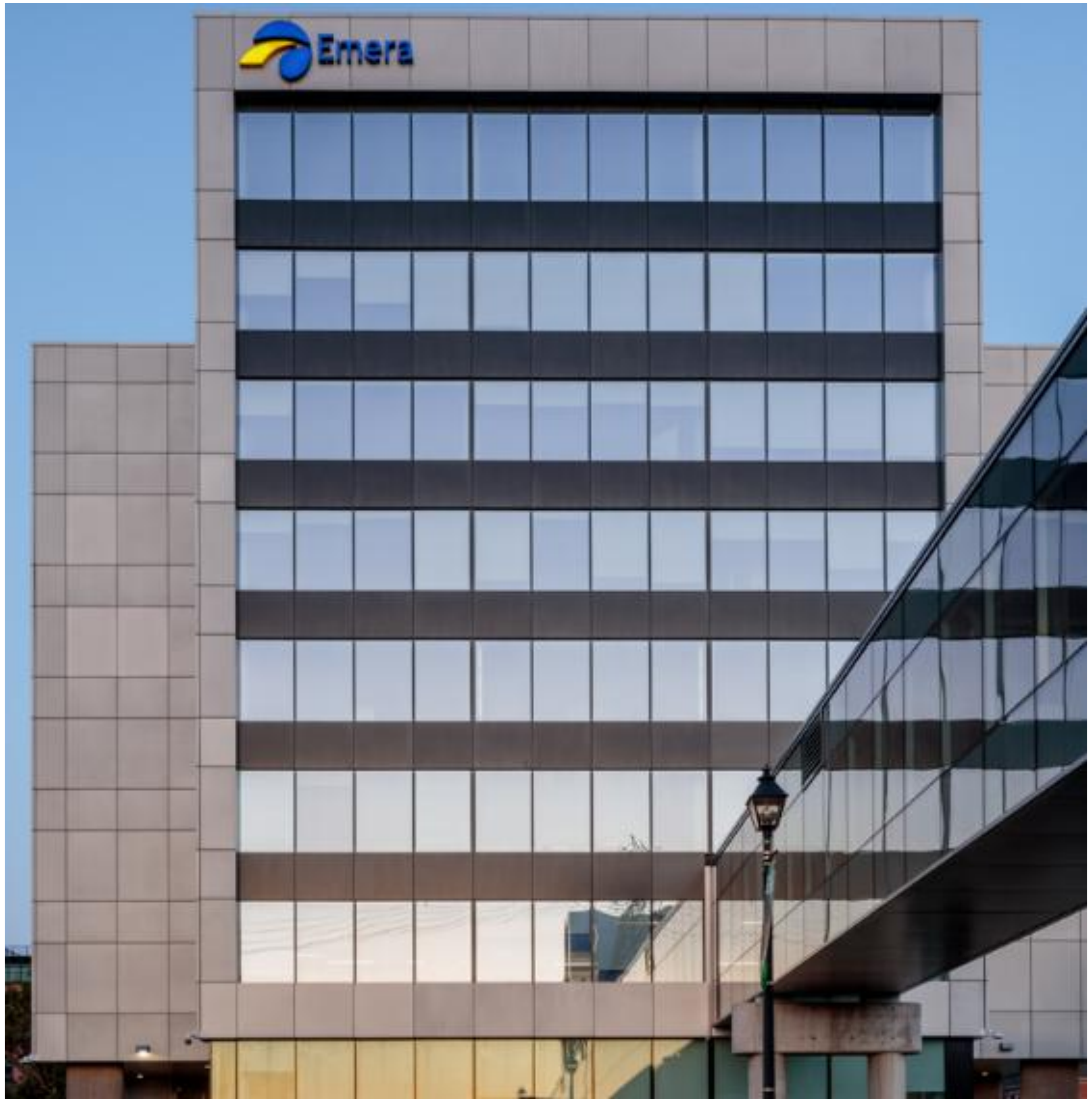
Q2 2026 Adjusted EPS[1] Waterfall

Q2 2026 ADJUSTED EPS[1]



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

1. Adjusted EPS is a non-GAAP ratio
2. Includes $0.01 contribution from Emera Energy, nil contributions from both Florida Electric and Canadian Electric
3. The impact of the timing difference in the valuation of long-term incentive expense and related hedges was nil in both Q2 2026 and Q2 2025, driving no contributions from Corporate quarter over quarter
4. There was no change in the impact of foreign exchange hedges from Q2 2025 to Q2 2026. ($0.01) impact in both periods



Upcoming Investor Events

Barclays Energy-Power Conference – NYC

- September 8 - 10, 2026

NYSE Investor Access Day – Virtual

- September 24, 2026

Bloomberg Canadian Finance Conference – NYC

- September 29, 2026

Wolfe Utilities Midstream & Clean Energy Conference – NYC

- September 30 - October 1, 2026

European NDR

- October 5 - 9, 2026

Q3 2026 Earnings Release & Conference Call

- November 6, 2026

Appendix

Average Rate Base Forecast

In millions	2024A[7]	2025A	2025A Adjusted FX[7]	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[5]	$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[6]	$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. Does not include the impact of the sale of GBPC, which is expected to be immaterial
6. 2024 and 2025 adjusted to reflect securitization of thermal assets and fuel at Nova Scotia Power
7. 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[1]	$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

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

Capital Project Details

In millions of CAD	
RELIABILITY & GRID MODERNIZATION PROJECTS	2026 -2030
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
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

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[1]

As of June 30, 2026	Approximate % of USD Earnings Hedged	Rate
2026	70%	$1.38
2027	50%	$1.37
2028	0%	-

Debt Detail

As of June 30, 2026	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCo	$1,180	5%
Variable Rate @ OpCos[2]	$2,508	11%
Fixed Rate @ HoldCo	$7,014	31%
Fixed Rate @ OpCos[2]	$12,277	53%

1. Adjusted EPS is a non-GAAP ratio
2. Includes debt held at New Mexico Gas Company as of June 30, 2026

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26
Marketing & Trading	$	(24)	(7)	16	69	(14)	(8)	33	105	(24)
Maritimes Canada		(1)	–	(3)	1	-	-	-	-	-
Bear Swamp/Brooklyn Power		2	2	1	(2)	(3)	(1)	(1)	2	9
Total Adjusted Net Income[1]	**$**	**(23)**	**(5)**	**14**	**68**	**(17)**	**(9)**	**32**	**107**	**(15)**

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 June 30		Six months ended June 30	
millions of Canadian dollars (except per share amounts)	**2026**	2025	**2026**	2025
Florida Electric	**$ 261**	$ 260	**$ 441**	$ 424
Canadian Electric	**16**	17	**102**	138
Gas Utilities & Infrastructure	**55**	48	**191**	168
Other Electric Utilities	**5**	12	**13**	12
Other, excluding corporate costs	**(15)**	(17)	**92**	51
Adjusted Net Income Before Corporate Costs	**$ 322**	$ 320	**$ 839**	$ 793
Corporate Costs	**(110)**	(84)	**(212)**	(178)
Adjusted Net Income Attributable to Common Shareholders	**$ 212**	$ 236	**$ 627**	$ 615
MTM (loss) gain, after-tax[1]	**(88)**	(29)	**59**	175
Loss on the sale of GBPC, after tax and transaction costs[2]	**(19)**	-	**(19)**	
Charges related to the pending sale of NMGC, after-tax[3]	**-**	(72)	**-**	(72)
Net Income Attributable to Common Shareholders	**$ 105**	$ 135	**$ 667**	$ 718

1. Net of income tax recovery of $37 million for the three months ended June 30, 2026 (2025 - $13 million recovery) and $24 million income tax expense for the six months ended June 30, 2026 (2025 - $71 million expense)
2. Net of income tax recovery of $2 million for the three and six months ended June 30, 2026.
3. Represents a $71 million non-cash impairment charge, after-tax, and $1 million in transactions costs, after-tax for the three and six months ended June 30, 2025. Amounts are net of an income tax recovery of $5 million for the three and six months ended June 30, 2025.

Emera

emera.com