

November 6, 2026

Q3 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 expectations of Emera Incorporated ("Emera") regarding future growth, results of operations, performance, earnings, capital investment, sales volumes, recovery of costs, timing of regulatory decisions, the proposed combination of Emera and Canadian Utilities Limited ("CU") and the related reorganization of ATCO Ltd. ("ATCO") (collectively, the "Transaction") and the future growth, results of operations, performance, business prospects and opportunities of the resulting combined company, and may not be appropriate for other purposes 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", "can", "could", "drives", "estimates", "expects", "forecast", "intends", "may", "might", "plans", "position". "predictable", "proforma", "projects", "schedule", "seek", "should", "targets", "will", "would" and the negative of these terms or other comparable or 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 currently available information 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.

In particular, this presentation contains FLI pertaining to, without limitation, the following: the Transaction, including the expected timing of closing, the receipt of required approvals and the anticipated benefits of the Transaction to the respective shareholders of Emera and CU, including corporate, operational, scale and other synergies and the timing thereof; the expected size, scale, growth, diversification, future financial performance, operating capacity, procurement power and funding capabilities of the combined company; the expected accretion of the Transaction to earnings per share; financial outlooks and other statements regarding the future financial performance, financial condition or cash flows of the combined company, including the combined company's targeted adjusted earnings per share growth; the combined company's credit ratings, credit profile and financial flexibility; the combined company's capital expenditure plan, enterprise value, rate base and rate base growth; future dividends, including the amount, growth and payout ratio thereof, and the expected dividend accretion to CU shareholders; economic, population, customer and energy demand growth in the jurisdictions in which the combined company will operate, including potential data centre load, and the combined company's opportunities to invest in and develop energy infrastructure; and the timing and outcomes of regulatory proceeding.

The FLI is based on certain assumptions made in respect thereof as at the date of this presentation regarding, among other things: the receipt of applicable regulatory approvals and requested rate decisions; no significant operational disruptions or environmental liability due to a catastrophic event or environmental upset caused by severe weather or global climate change, other acts of nature or other major events; seasonal weather patterns remaining stable; no significant cyber or physical attacks or disruptions to Emera's systems; the continued ability to maintain transmission and distribution systems to ensure their continued performance; continued investment in solar, wind and hydro generation; continued natural gas activity; no severe and/or prolonged downturn in economic conditions; sufficient liquidity and capital resources; the continued ability to hedge exposures to fluctuations in interest rates, foreign exchange rates and commodity prices; no significant variability in interest rates; expectations regarding the nature, timing and costs of capital investments of Emera and its subsidiaries; expectations regarding rate base growth; the continued competitiveness of electricity pricing when compared with other alternative sources of energy; the continued availability of commodity supply; the absence of significant changes in government energy plans and environmental laws and regulations that may materially affect Emera's operations and cash flows; maintenance of adequate insurance coverage; the ability to obtain and maintain licenses and permits; no material decrease in market energy sales prices; favourable labour relations; and sufficient human resources to deliver service and execute Emera's capital investment plan; the ability of Emera, CU and ATCO to receive all necessary regulatory, court, securityholder and third-party approvals, and to satisfy the other conditions to closing of the Transaction, in a timely manner and on satisfactory terms; the ability of the parties to complete the Transaction substantially on the terms currently contemplated; that the combined company's future results of operations will be consistent with past performance and management's expectations; the parties ability to realize the anticipated benefits of the Transaction; the expected financial performance of the combined company, including customer and rate base growth consistent with its capital expenditure plan; the ability of the combined company to maintain favourable credit ratings; the capital expenditure plans of Emera and CU proceeding substantially as currently anticipated; the applicability and stability of legal and regulatory requirements in the jurisdictions in which Emera and CU operate, including regulatory approvals allowing the recovery of prudently incurred capital expenditures and a fair return on investment; the growth of energy demand; the expected growth of energy infrastructure needs; inflation; the availability of financing on acceptable terms; expected future borrowing costs, interest rates and exchange rates; and the declaration of dividends consistent with Emera's dividend policy. Although Emera believes these assumptions are reasonable as of the date hereof, there can be no assurance that they will prove to be correct.

Continued on next slide.

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

FORWARD-LOOKING INFORMATION

The FLI 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; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; timing and costs associated with capital investments; expected impacts of challenges in the global economy; potential impacts of trade disputes and impositions of tariffs; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns and the risk that anticipated load growth, including potential data centre load, does not materialize; 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 risks; 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; 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; risk of failure of information technology infrastructure and cybersecurity risks and incidents; 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; availability of labour and management resources; the ability of the parties to the Transaction to receive all necessary regulatory, court, securityholder and third-party approvals, and to satisfy the other conditions to closing of the Transaction, in a timely manner and on satisfactory terms; the failure to realize the anticipated benefits of the Transaction, including as a result of integration, separation or other issues; disruption from the Transaction making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the Transaction; and other factors discussed or referred to under the heading "Enterprise Risk and Risk Management" in Emera's annual Management's Discussion and Analysis and under the heading "Principal Financial Risks and Uncertainties" in the notes to Emera's annual financial statements for the year ended December 31, 2025 and its most recent interim financial statements, each of which can be found on SEDAR+ at www.sedarplus.ca or on EDGAR at www.sec.gov.

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.

NON-GAAP FINANCIAL MEASURES AND RATIOS

This presentation includes the terms adjusted earnings (also referred to as adjusted net income), which is a non-GAAP financial measure, and adjusted earnings per share ("EPS"), which is a non-GAAP ratio, each as defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure. Non-GAAP financial measures and non-GAAP ratios do not have standardized meanings under US GAAP and may not be comparable to similar measures or ratios presented by other entities and should not be considered in isolation or used in substitute for measures of performance prepared in accordance with US GAAP. These non-GAAP financial measures and non-GAAP ratios are calculated by adjusting certain GAAP measures for specific items. Management believes that excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the actual or anticipated results. The most directly comparable financial measure to adjusted earnings is net income attributable to common shareholders. The most directly comparable financial measure to adjusted EPS is net income attributable to common shareholders per outstanding share.
For additional information regarding these non-GAAP financial measures and non-GAAP ratios, including an explanation of their composition and usefulness, and a reconciliation to their most directly comparable financial measure (where applicable), refer to the "Non-GAAP Financial Measures and Ratios" section of Emera's Q3 2026 Management's Discussion and Analysis (the "Q3 2026 MD&A"), which section is incorporated herein by reference. The Q3 2026 MD&A can be found under Emera's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

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. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies. All figures quoted in this presentation are in Canadian dollars, unless otherwise specified.

Today's Speaker





Scott Balfour

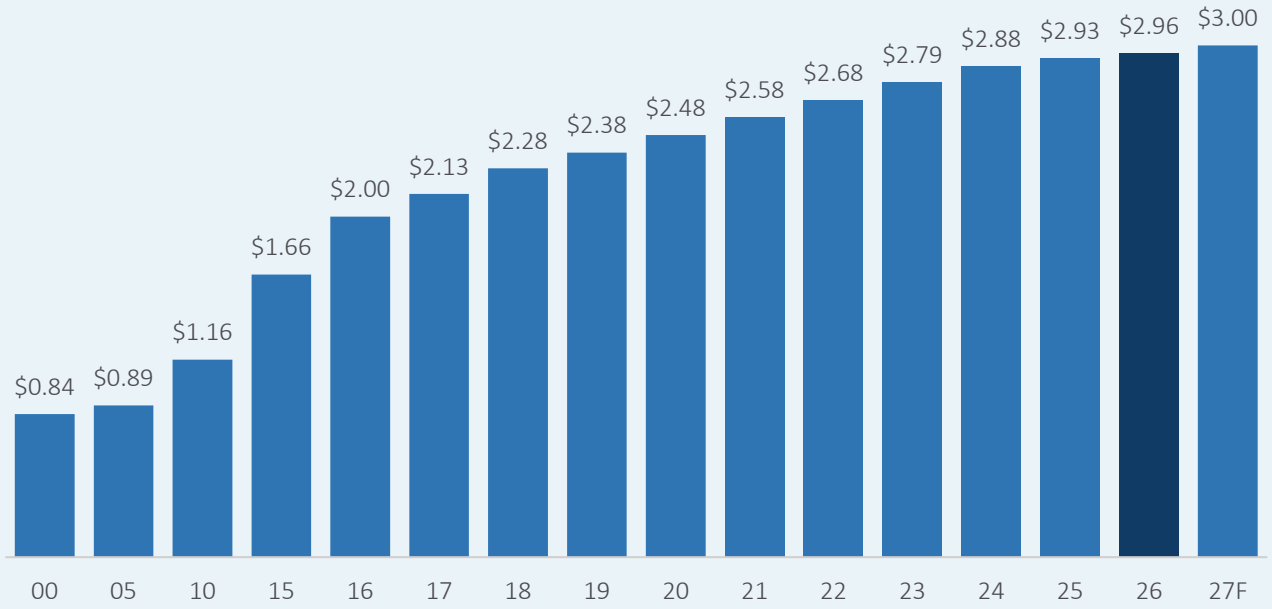
President, CEO
Emera Inc.

Strong Execution Underpins a Proven Record of Growth

Delivering on our commitments through **strong execution, operational excellence**, and **financial discipline**:

- ✓ Deployed **~$2.8B** of capital year-to-date, and on remain on track to execute **largest ever capital plan of $4.0B in 2026**
- ✓ On track to achieve adjusted EPS[1] **above 5-7%** guidance range in 2026[2]
- ✓ Closure of **New Mexico Gas sale**
- ✓ Strengthened year-to-date **operating cash flow[3] by 7%** versus the first nine months of 2025

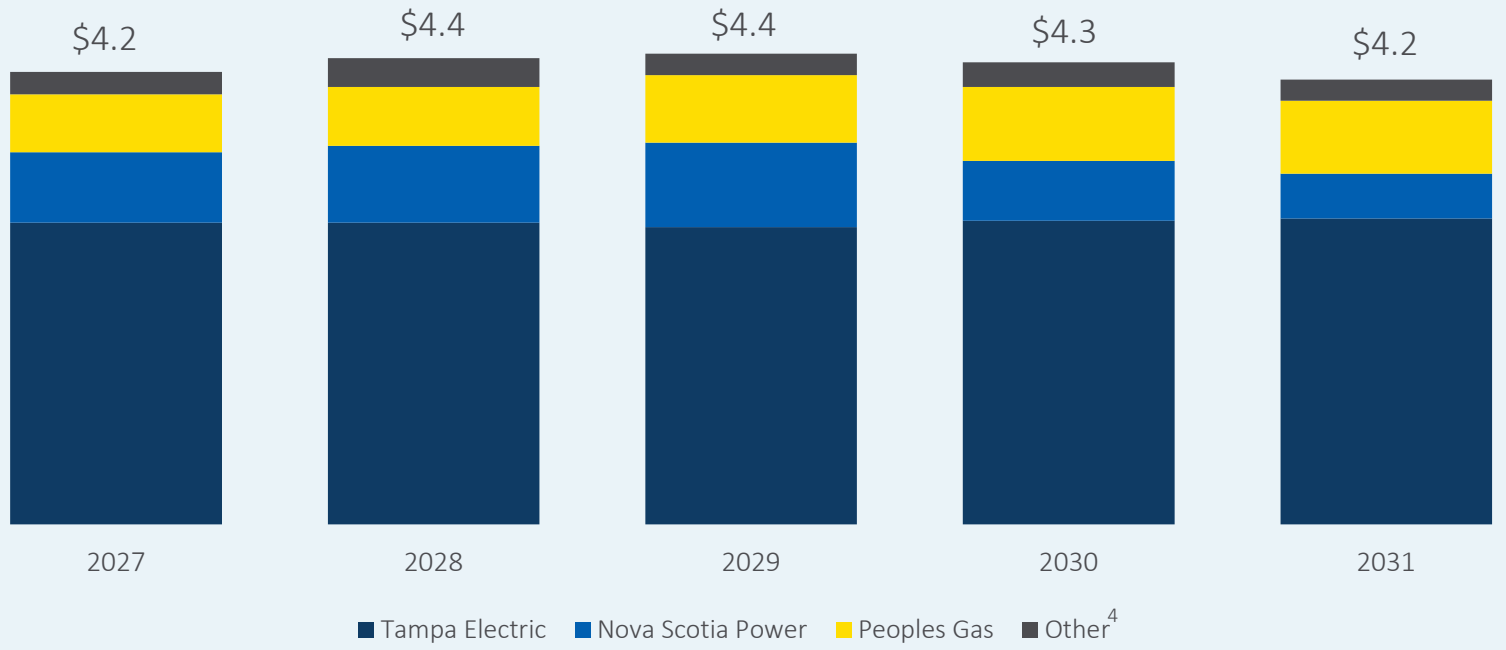
A proven track record of delivering **reliable earnings, cash flow** and **dividend growth.**



1. Adjusted EPS is a non-GAAP ratio
2. Uses 2024 as base year
3. Operating cash flow before changes in working capital

Florida-Led Investments Support Durable Long-Term Growth

2027-2031 CAPITAL PLAN[1] (CAD BILLIONS)



$21.5B

5-year capital plan through 2031[1], **up $1.1B from previous plan**

7.5-8.5%

consolidated rate base growth CAGR[2], **up from 7-8% in the previous plan**

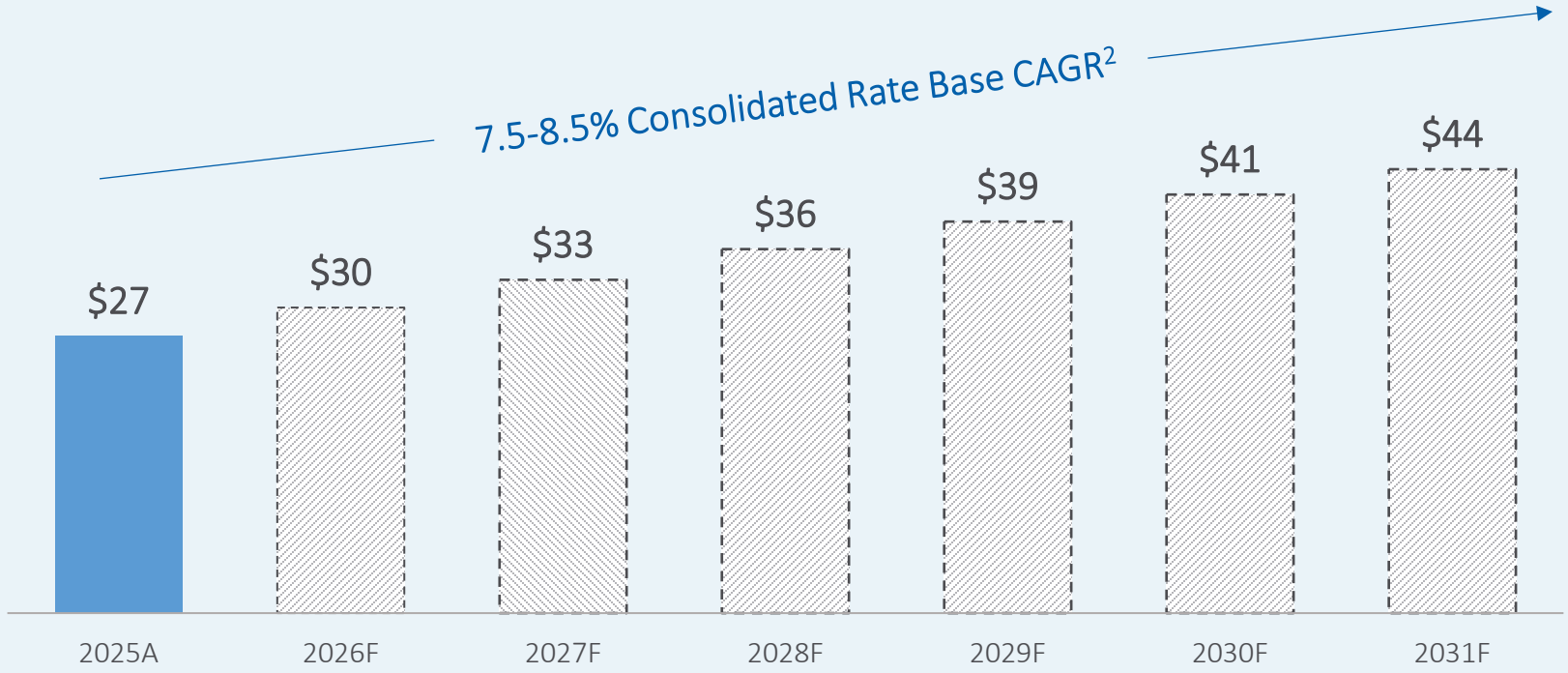
~82%

or **$17.5B[1] capital focused in Florida[3]**, supporting customer growth, reliability, and grid modernization

1. Forecasted capital spend 2027-2031 in billions of CAD. USD capital spend translated at 1.35
2. Uses 2025 as the base year
3. Includes Tampa Electric Company, People Gas Company, and SeaCoast Gas
4. Includes Emera Caribbean, SeaCoast Gas, Corporate, Emera Newfoundland, and Emera New Brunswick

Visible Growth Backed by a Strong Regulated Asset Base

FORECASTED RATE BASE (CAD BILLIONS[1])



Emera's Capital Program

- Essential, **customer-focused investments** supporting predictable organic growth
- **82%** focused in Florida[3]
- **7.5-8.5%[2]** forecasted rate base growth, led by Florida at the **high end of the range**



1. USD/CAD exchange rate adjusted to reflect forecasted rate of 1.35
2. Uses 2025 as the base year
3. Includes Tampa Electric Company, People Gas Company, and SeaCoast Gas

Regulatory Progress and Economic Growth Continues Across the Portfolio



ONGOING

Tampa Electric

- Tampa Electric filed a **large load tariff** application with the FPSC on September 30, 2026.
- Decision is awaiting FPSC approval which is expected in **early 2027.**

Nova Scotia Power

Securitization

- On October 9, 2026, Nova Scotia Power filed an application with the Nove Scotia Energy Board (NSEB) to securitize **~1.0B CAD** of retiring thermal assets and other regulatory assets.
  - The NESB has **60 days from filing** to review and provide a decision.

Performance Standards Decision

- On October 15, 2026, the NSEB issued its decision on Nova Scotia Power's 2025 Performance Standards filing.
  - The NSEB noted **improved reliability** in 2025 with **fewer outages** and shorter outage durations.
  - No administrative penalty was issued.

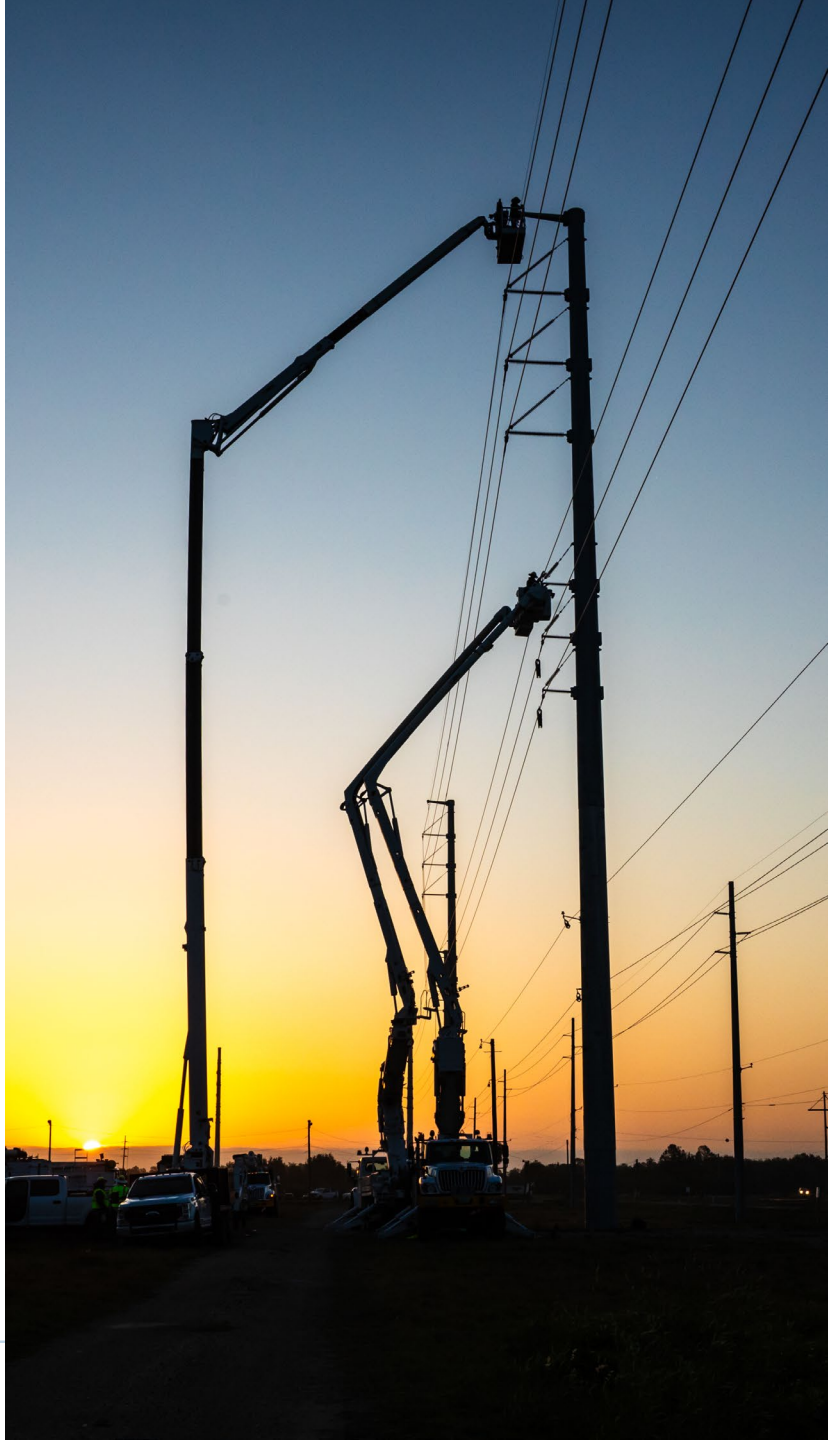
An Opportune Moment to Create a Champion

Creates a **Canadian energy champion** positioned to meet the **significant need for investment in critical energy infrastructure.**

North America's energy needs are growing rapidly, requiring continued investment to meet **increasing demand for electricity**, transmission and other critical energy infrastructure

Alberta and Florida are among North America's highest-growth jurisdictions, with **growing power and infrastructure needs.**

Greater scale and financial capacity are increasingly important to fund infrastructure investments needed to enhance safety, reliability and **affordability for customers.**



Florida and Alberta Provide Two Paths to Growth

	ALBERTA	FLORIDA
GROWTH FUNDAMENTALS	**3%** annual population growth since 2020 fastest among large Canadian provinces	**2%** annual population growth since 2020 #1 net in-migration state in the U.S.
	4% forecast nominal GDP growth through 2029[1] producing ~85% / 60% of Canada's oil / natural gas	**4%** forecast nominal GDP growth through 2029[2] second largest U.S. electricity market
INCREMENTAL ENERGY DEMAND	**2%** forecast load CAGR through 2040[3] and 2% historical load growth since 2020[4]	**2%** forecast load CAGR through 2040[3] and 1% historical load since 2020[5]
	>16GW data centre load in queue $100B targeted AI & data-centre investment[6]	**~22GW** data centre load in queue[7] with ongoing data centre discussions across the state
UTILITY INVESTMENT & GROWTH	**~10.6%** average earned ROE over last three years across Canadian Utilities segments	**~10.0%** average earned ROE over last three years at Tampa Electric
	~$11.5B CU capital allocated to the province through 2030[8]	**~$17.5B** EMA capital allocated to the state through 2031[9,10]

Alberta is a leading Canadian growth engine, supported by the country's highest GDP per capita, strong population growth, significant energy and industrial investment, and a rapidly expanding AI and data centre sector

Florida combines significant scale with sustained growth, as a top-15 global economy and the second-largest U.S. electricity market[11]

Sources:

1. Signal49 Research was formerly known as Conference Board of Canada; 2. Federal Reserve Bank of St. Louis; 3. Wood Mackenzie; 4. AESO, StatsCan; 5. EIA; 6. Over five years – reflecting provincial government target; 7. Interconnection GridTracker; 8. Based off CU's stand-alone 2026E-2030E capital plan; 9. Based off Emera's stand-alone 2027E-2031E capital plan; 10. Includes Tampa Electric, Peoples Gas, and SeaCoast Gas. In CAD. USD capital spend translated at 1.35; 11. Per Wood Mackenzie 2026 H1 SPO Base Case estimates.

Greater Scale Strengthens Growth Platform

The combination improves how the company operates, competes and funds growth.

FUND GROWTH MORE EFFECTIVELY

Diversification lowers risk

Diversification supports more stable earnings and credit metrics.

More capital capacity to fund growth

The all-share structure preserves balance-sheet strength, while scale and diversification improve financial flexibility, access to capital and the capacity to fund incremental growth.

COMPETE MORE EFFECTIVELY

Scale to compete for major projects

A deeper balance sheet and broader capabilities strengthen the ability to pursue interties, major transmission, data centre infrastructure and other complex projects.

Employer of Choice

A larger, more diversified platform offers expanded career paths and development opportunities, helping attract and retain the talent needed to deliver long-term growth.

OPERATE MORE EFFECTIVELY

Greater economies of scale

Greater purchasing power, supply-chain scale and selected corporate efficiencies will lower costs across the pro forma organization.

Bring together the best capabilities

Share leading practices across operations, safety, technology, procurement and project delivery while creating more opportunities for talent.

$33.5B capital plan[1] — greater scale is intended to create capacity to invest beyond the base plan

1. Reflects CU's 2026E – 2030E capital plan and Emera's 2027E – 2031E capital plan.

Greater Scale Improves Credit Metrics

The combination is anticipated to add scale and diversification, strengthening the credit profile and increasing financial flexibility.

1 **Diversification positive for credit profile**

Reduces dependence on Florida or any single regulator or utility, increases rate base, and expected to be accretive to EPS.

2 **Easing of leverage thresholds**

Larger pro forma company supports increased leverage while maintaining the same credit profile, with improved downgrade thresholds at Moody's (12% to 11%) and Fitch (6.0x to 6.4x following transaction close).

3 **Stable outlooks maintained**

Rating agency commentaries suggest stable outlooks with investment grade status expected to remain after close.

FitchRatings

*"[The transaction] will give Emera a significant presence in Alberta, Canada and exposure to Australia. **Fitch views this increased diversification as credit positive."***

S&P Global

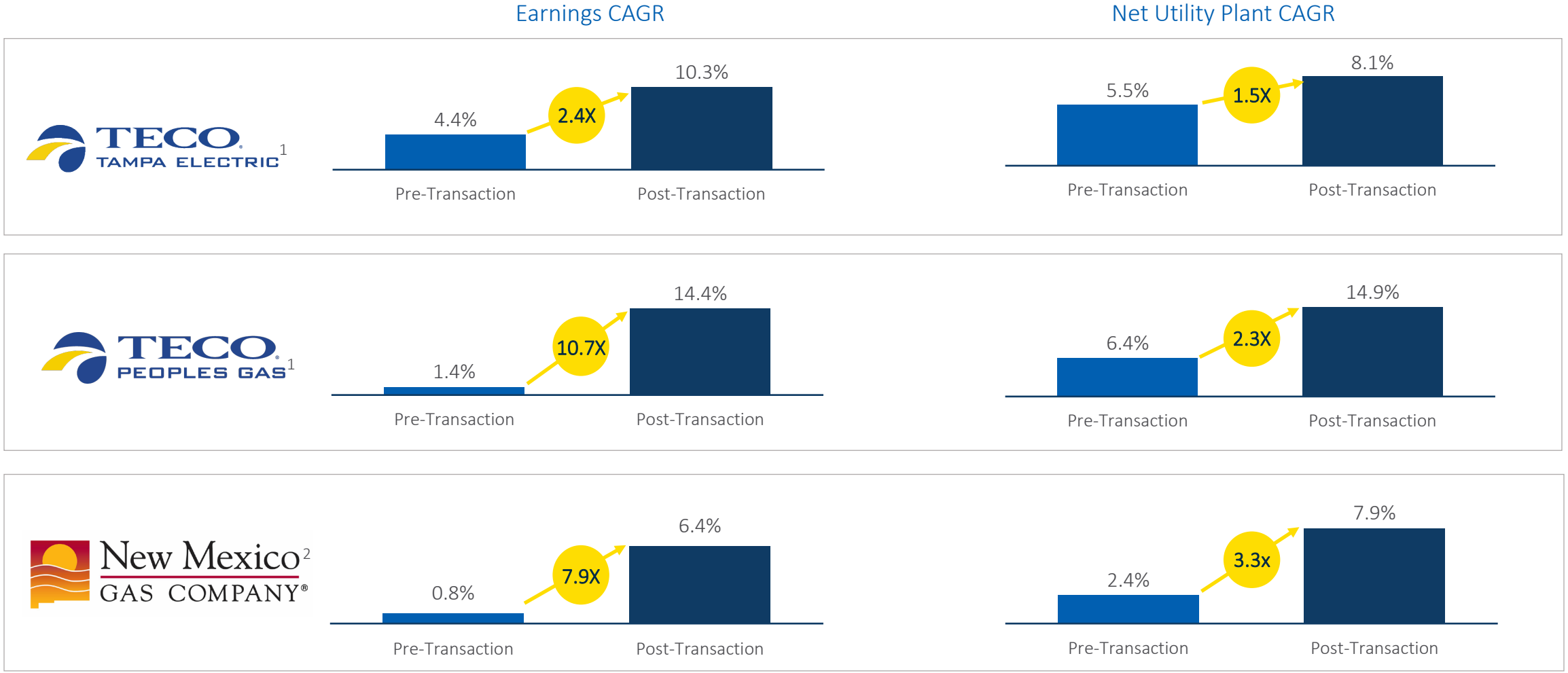
*"The merger will likely enhance operational scale and diversification... We expect post-merger FFO to debt will average 12%, **providing downside cushion."***

MOODY'S

*"following [Emera's] announcement of an all-share combination with Canadian Utilities Limited... **The rating outlooks for both companies are stable."***

Transaction is expected to create a more resilient company, with greater scale and diversification, reinforcing investor confidence and enhancing credit profile

Emera's Proven Track Record in Serving Customer Growth Through Integration

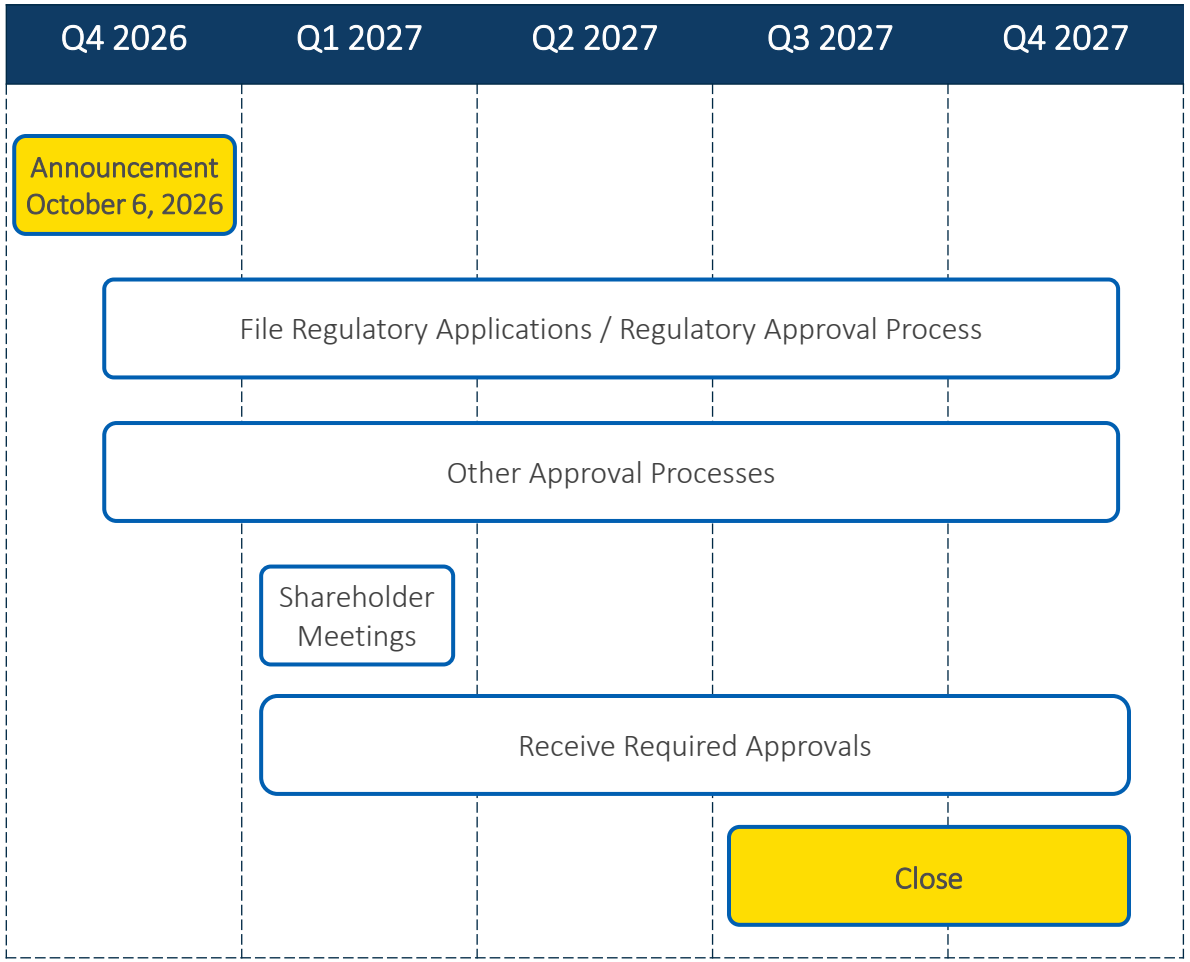


Source: S&P Capital IQ, FactSet, RRA.

1. Pre-transaction of TECO Energy period of 2011A – 2016A; post-transaction of TECO Energy period of 2016A – 2025A for earnings and 2016A – 2024A for net utility plant.
2. Pre-transaction of New Mexico Gas period of 2013A – 2015A; post-transaction of New Mexico Gas period of 2015A – 2025A for earnings and 2015A – 2024A for net utility plant.

Emera and Canadian Utilities Combination Regulatory Update

Close is expected in Q3 or Q4 2027, or earlier[1]



Regulatory Filing Status

- Alberta Utilities Commission - **filed Oct. 27, 2026**
- Comisión Nacional Antimonopolio of Mexico - **filed Nov. 4, 2026**
- Northwest Territories Public Utilities Board - **no approval required**
- Competition Act (Canada) - **filed Oct. 21, 2026**
- Canada Transportation Act - **filed Oct. 21, 2026**
- Australian Foreign Investment Review Board - **filed Oct. 21, 2026**
- Australian Competition and Consumer Act 2010 - **filed Oct. 21, 2026**
- United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 - **to be filed by year end**
- Committee on Foreign Investment in the United States - **to be filed by year end**
- U.S. Federal Communications Commission - **filed Nov. 4, 2026**
- U.S. Federal Energy Regulatory Commission - **filed Nov. 4, 2026**

1. Subject to receipt of all required approvals.

Today’s Speaker

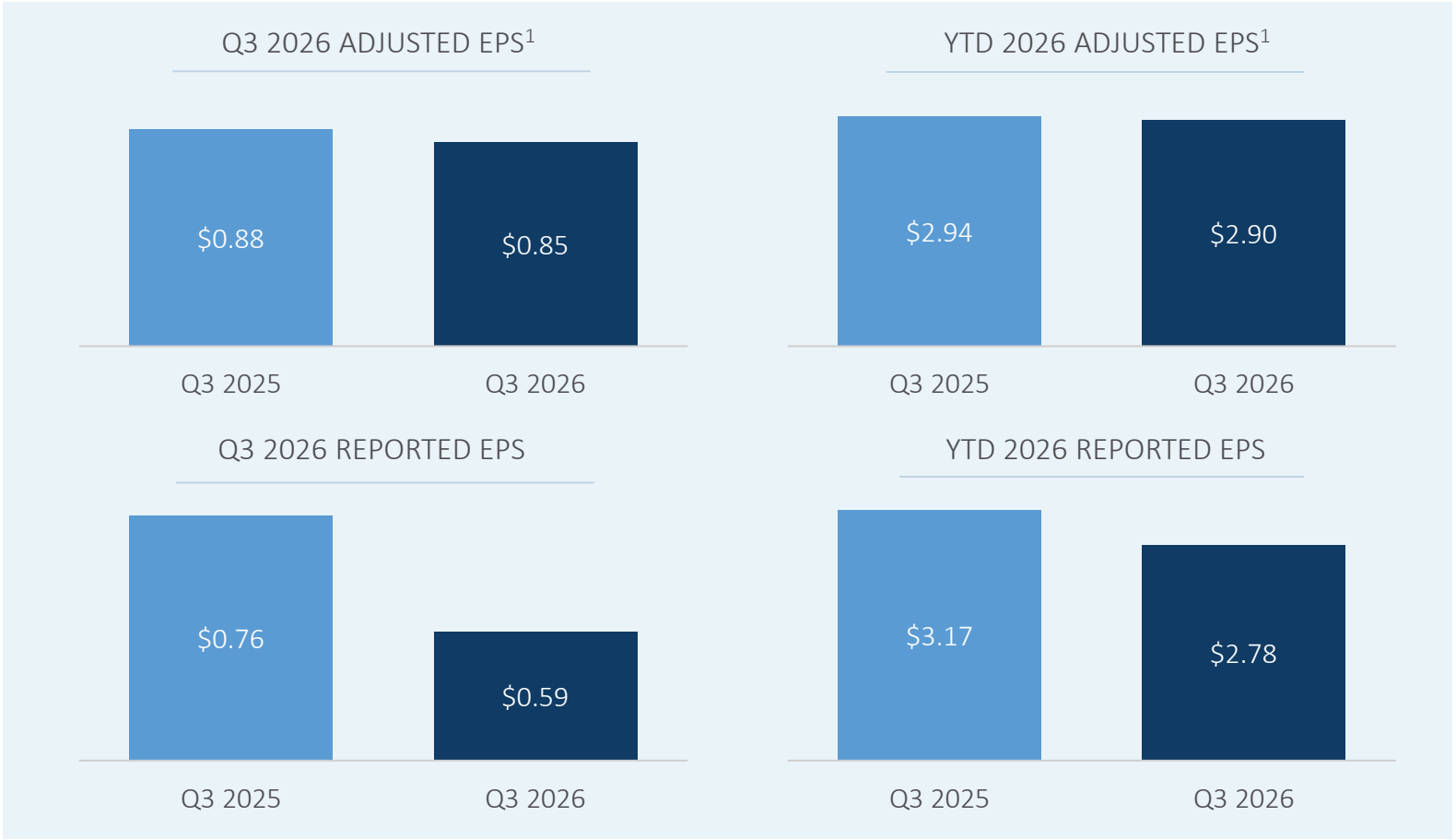




Jared Green

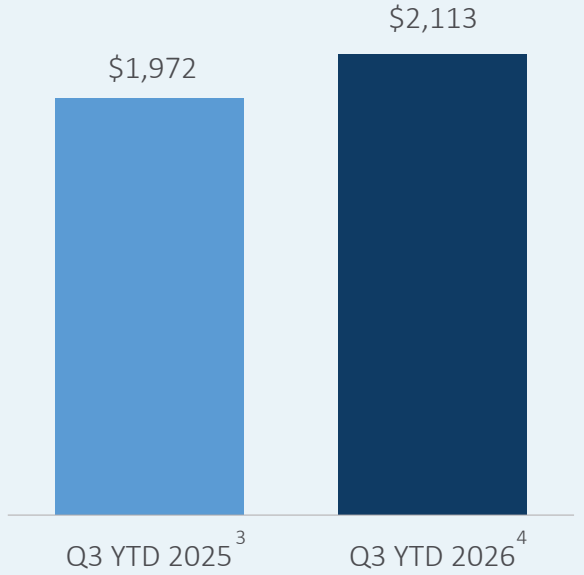
CFO
Emera Inc.

Quarterly Financial Results



7%

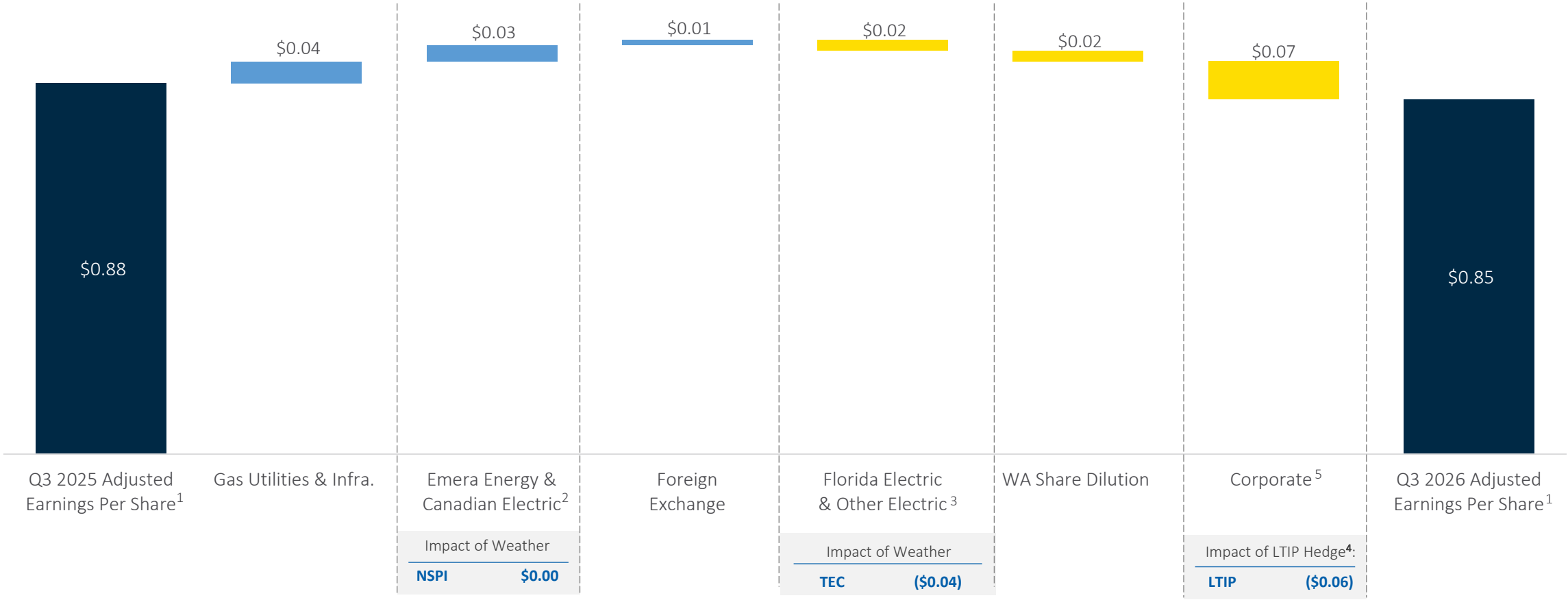
Increase in operating cash flow[2]



1. Adjusted EPS is non-GAAP ratio
2. Operating cash flow before changes in working capital
3. Includes $67M net-fuel and storm cost over-recoveries ($178M over-recovery at Tampa Electric and $111M under-recovery at Nova Scotia Power)
4. Includes $225M net-fuel and storm cost over-recoveries ($267M net over-recovery at Tampa Electric and net under-recoveries of $42M at Nova Scotia Power)

Q3 2026 Adjusted EPS[1] Waterfall

Q3 2026 ADJUSTED EPS[1]

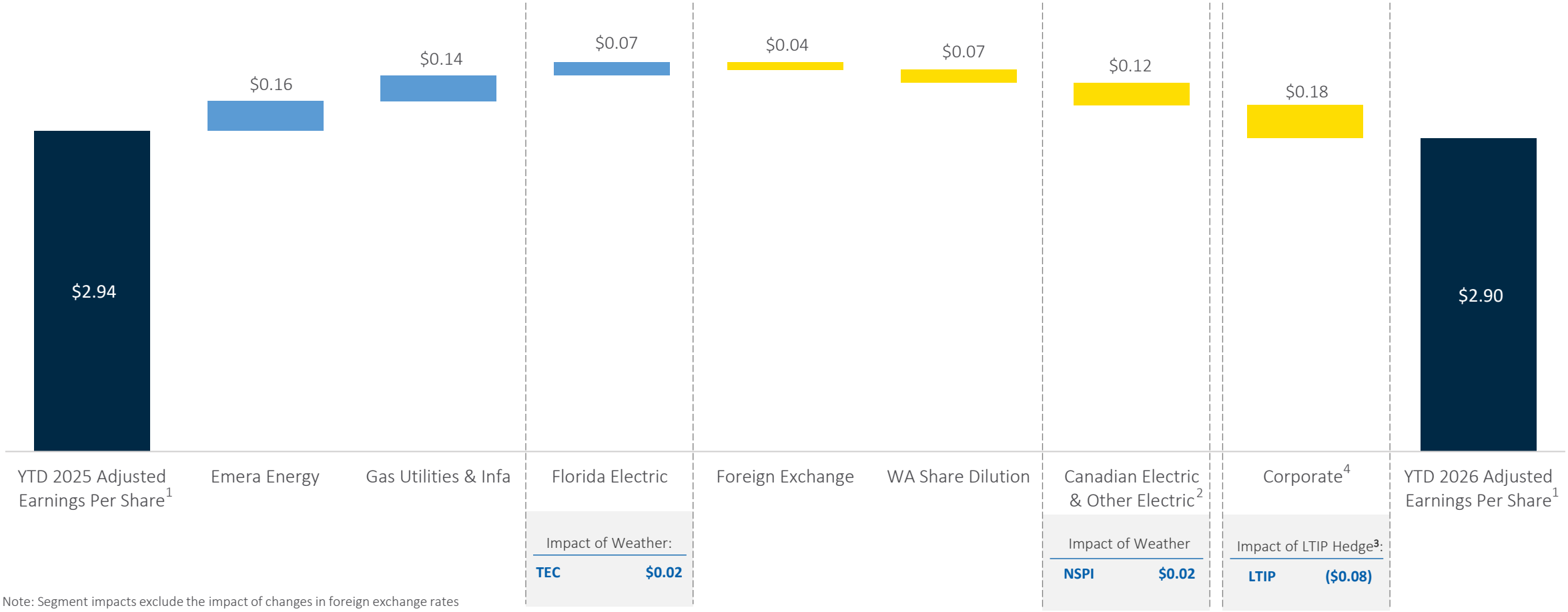


Note: Segment impacts exclude the impact of changes in foreign exchange rates

1. Adjusted EPS is a non-GAAP ratio
2. Includes $0.02 contribution from Emera Energy, and $0.01 contribution from Canadian Electric
3. Includes ($0.01) contribution from Florida Electric, and (0.01) contribution from Other Electric
4. The impact of the timing difference in the valuation of long-term incentive expense and related hedges was ($0.05) in Q3 2026 compared to $0.01 Q3 2025, driving ($0.06) decrease from Corporate quarter over quarter
5. In Q3 2026, the impact of foreign exchange hedges was nil when compared to the same period in 2025, driving no contributions from Corporate quarter over quarter

YTD 2026 Adjusted EPS[1] Waterfall

YTD 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 ($0.11) contribution from Canadian Electric and ($0.01) contribution from Other Electric
3. The impact of the timing difference in the valuation of long-term incentive expense and related hedges was ($0.05) YTD Q3 2026 compared to $0.03 YTD Q3 2025, driving a ($0.08) decrease in contributions from Corporate compared to YTD Q3 2025
4. The impact of foreign exchange hedges was ($0.01) Q3 YTD 2026 compared to ($0.03) Q3 YTD 2025, driving a $0.02 increase in contributions from Corporate compared to YTD 2025

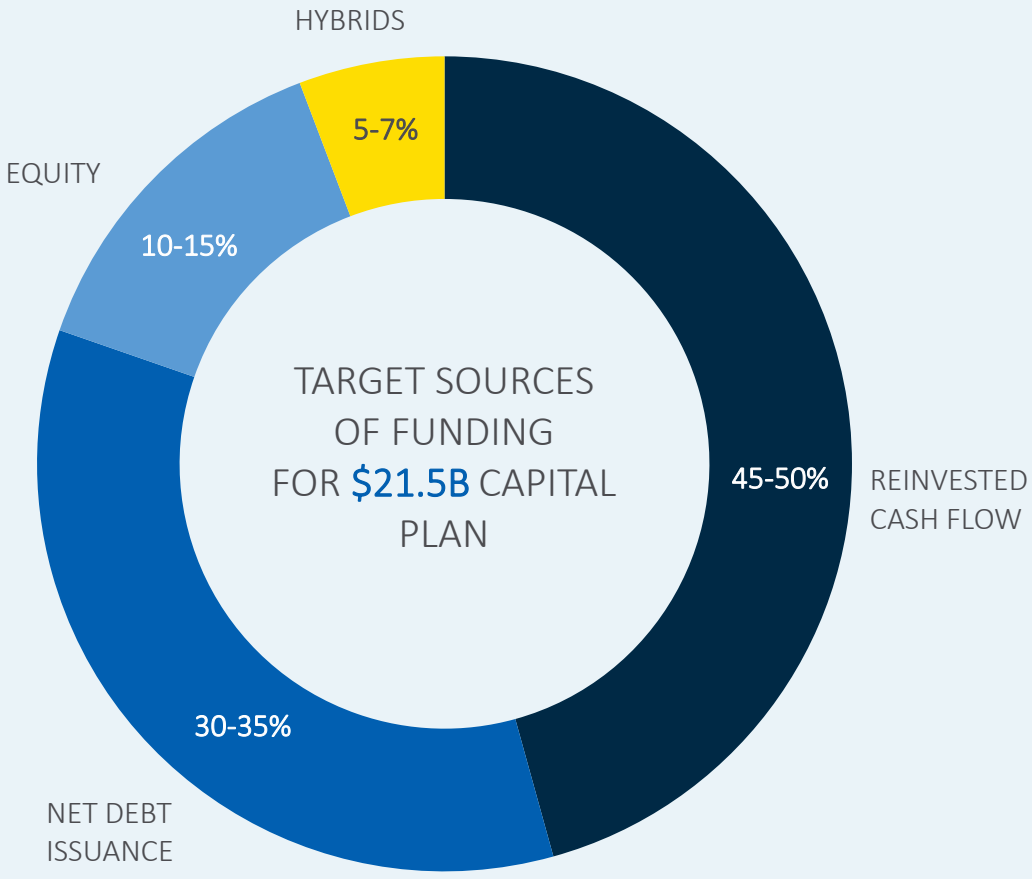
Funding Plan Balances Investment Needs and Credit Objectives

Reinvested Cash Flows
Growing cash from operations

Equity
~$600M per year on average through DRIP and ATM programs

Net Debt Financing
Debt issued by operating companies to fund growth while maintaining HoldCo debt at <33% of total

Incremental Hybrid Capital
~$1.25 billion over the forecast period



Upcoming Investor Events



EEI Financial Conference – Arizonia

- November 7 - 10, 2027

Wells Fargo Conference – New York

- December 8 – 9, 2026

NDR with Scotiabank – Toronto

- December 14, 2025

UBS Global Energy & Utilities Conference – Utah

- January 12 - 13, 2027

CIBC Western Institutional Investor Conference - BC

- January 20 – 22 , 2027

Q4 2026 Earnings Release & Conference Call

- February 24, 2027

Appendix



Average Rate Base Forecast

In millions	2025A	2025A FX Adjusted[5]	2026F	2027F	2028F	2029F	2030F	2031F	2025-2031 CAGR
US OPERATIONS									
Tampa Electric[1,2]	$12,110	$12,110	$13,270	$14,650	$16,050	$17,450	$18,730	$20,020	8.7%
Peoples Gas[1]	$2,550	$2,550	$2,950	$3,240	$3,510	$3,810	$4,140	$4,500	9.9%
SeaCoast[3,4]	$180	$180	$190	$220	$280	$350	$380	$400	14.2%
Subtotal: Florida Utilities (USD)	**$14,840**	**$14,840**	**$16,410**	**$18,110**	**$19,840**	**$21,610**	**$23,250**	**$24,920**	**9.0%**
Emera Caribbean	$480	$480	$490	$560	$610	$630	$750	$810	9.1%
Subtotal: US Operations (USD)	**$15,320**	**$15,320**	**$16,900**	**$18,670**	**$20,450**	**$22,240**	**$24,000**	**$25,730**	**9.0%**
FX rate assumption	1.40	1.35	1.35	1.35	1.35	1.35	1.35	1.35	
Subtotal: US Operations (CAD)	**$21,450**	**$20,680**	**$22,820**	**$25,200**	**$27,610**	**$30,020**	**$32,400**	**$34,740**	**9.0%**
CAD OPERATIONS									
Nova Scotia Power	$4,680	$4,720	$5,480	$5,880	$6,580	$6,970	$7,340	$7,590	8.2%
Maritime Link	$1,600	$1,550	$1,500	$1,460	$1,410	$1,360	$1,300	$1,240	-3.7%
Emera New Brunswick[3]	$430	$410	$390	$370	$350	$320	$300	$270	-6.7%
Subtotal: CAD Operations (CAD)	**$6,710**	**$6,680**	**$7,370**	**$7,710**	**$8,340**	**$8,650**	**$8,940**	**$9,100**	**5.3%**
TOTAL									
Total Average Rate Base	**$28,160**	**$27,360**	**$30,190**	**$32,910**	**$35,950**	**$38,670**	**$41,340**	**$43,840**	**8.2%**

1. Capital structures that support the rate base include zero cost-of-capital components in Florida
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 updated to reflect forecasted rate of 1.35

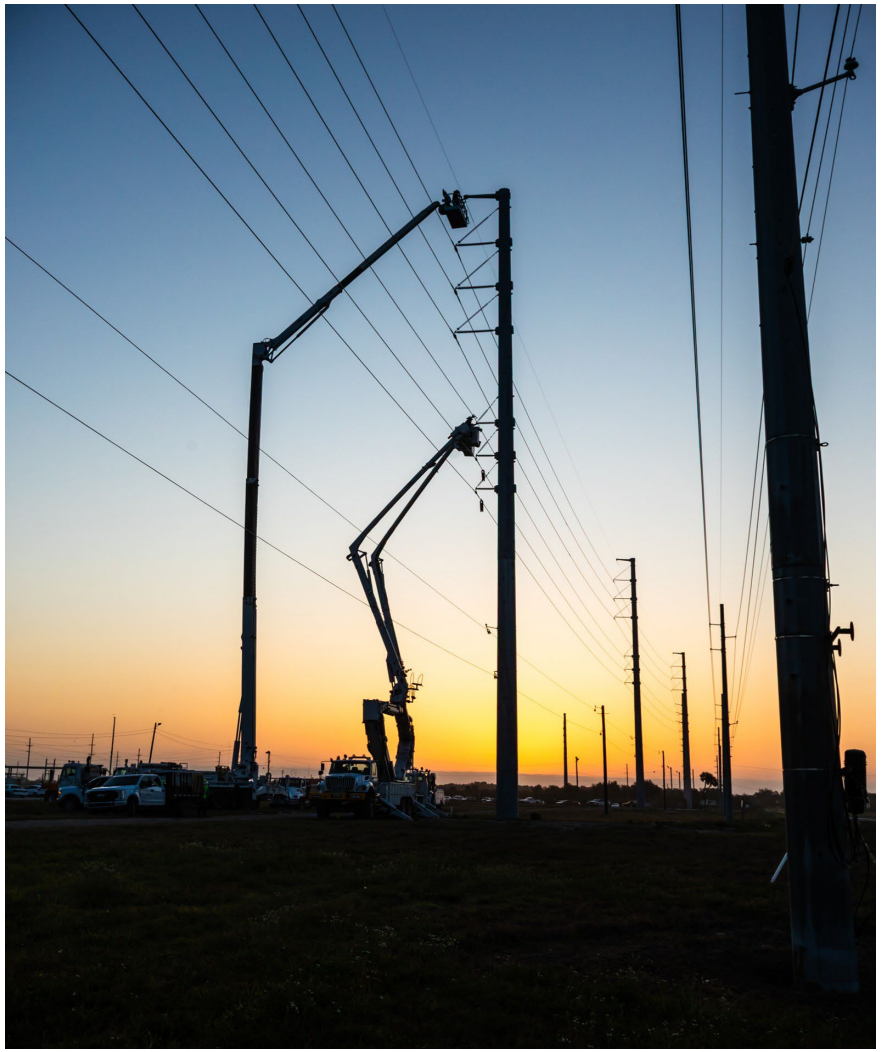
Capital Forecast

In millions	2027F	2028F	2029F	2030F	2031F	2027–2031 Total
US OPERATIONS						
Tampa Electric	$2,090	$2,090	$2,060	$2,100	$2,120	$10,460
Peoples Gas	$400	$410	$470	$510	$500	$2,290
SeaCoast	$50	$90	$40	$30	$30	$240
Subtotal: Florida Utilities (USD)	**$2,540**	**$2,590**	**$2,570**	**$2,640**	**$2,650**	**$12,990**
Emera Caribbean	$90	$90	$100	$130	$110	$520
Subtotal: US Operations (USD)	**$2,630**	**$2,680**	**$2,670**	**$2,770**	**$2,760**	**$13,510**
FX rate assumption	1.35	1.35	1.35	1.35	1.35	1.35
Subtotal: US Operations (CAD)	**$3,550**	**$3,620**	**$3,600**	**$3,740**	**$3,730**	**$18,240**
CAD OPERATIONS						
Nova Scotia Power	$660	$720	$790	$560	$420	$3,150
Emera Newfoundland	$0	$20	$0	$0	$0	$20
Corporate & Other	$20	$10	$10	$10	$10	$60
Subtotal: CAD Operations (CAD)	**$680**	**$750**	**$800**	**$570**	**$430**	**$3,230**
TOTAL						
Total Capital Forecast (CAD)	**$4,230**	**$4,370**	**$4,400**	**$4,310**	**$4,160**	**$21,470**

Note: Every $0.05 change in the CAD/USD results in a ~$695M CAD change in the five-year capital plan and a ~$485M CAD change in cash from operations

Capital Project Details

In millions of CAD		
RELIABILITY & RESILIENCY PROJECTS	**Function[1]**	**2027 -2031**
T&D Investments at Tampa Electric	T&D	$4,560
Big Bend 4 Modernization Project	G	3,050
T&D Investments at Nova Scotia Power	T&D	1,870
Generation Reliability at Tampa Electric	G	1,640
Infrastructure Reliability at PGS	T&D	1,440
Distribution Expansion at PGS	T&D	1,430
Storm Hardening at Tampa Electric	T&D	1,210
Other Reliability Investments at Nova Scotia Power	G	620
Distribution Expansion at SeaCoast	T&D	340
Storm Hardening at Nova Scotia Power	T&D	180
New Brunswick Intertie at Nova Scotia Power	T&D	130
Subtotal: Reliability and Modernization Projects		**$16,470**
RENEWABLE ENERGY		
Solar at Tampa Electric	RE	$1,540
Batteries at Tampa Electric	RE	1,290
Hydro and Wind at Nova Scotia Power	RE	350
RNG Interconnections at Peoples Gas	T&D	110
Subtotal: Renewable Energy Integration Projects		**$3,290**
TECHNOLOGY, INNOVATION AND OTHER		
Advanced Metering Infrastructure, IT investment, and Other		$1,710
Subtotal: Technology, Innovation and Other		**$1,710**
Total		**$21,470**



1. **T&D** – Transmission and Distribution; **G** – Generation; **RE** – Renewable Energy

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

On a hedge adjusted basis for September to December 2026, each $0.01 change in FX results in an approximate $1.0M impact to adjusted net earnings[1]

As of June 30, 2026	Approximate % of USD Earnings Hedged	Rate
2026	52%	$1.37
2027	52%	$1.37
2028	0%	-

Debt Detail

As of September 30, 2026	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCo	$662	3%
Variable Rate @ OpCos	$2,500	12%
Fixed Rate @ HoldCo	$6,813	31%
Fixed Rate @ OpCos	$11,757	54%

1. Adjusted earnings is a non-GAAP measure



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

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 September 30		Nine months ended September 30	
millions of Canadian dollars (except per share amounts)	2026	2025	2026	2025
Florida Electric	$ 304	$ 302	$ 745	$ 726
Canadian Electric	17	13	119	151
Gas Utilities & Infrastructure	46	32	237	200
Other Electric Utilities	11	16	24	28
Other, excluding corporate costs	(2)	(4)	90	47
Adjusted Net Income Before Corporate Costs	$ 376	$ 359	$ 1,215	$ 1,152
Corporate Costs	(116)	(96)	(328)	(274)
Adjusted Net Income Attributable to Common Shareholders	$ 260	$ 263	$ 887	$ 878
Gain (loss) on sale of NMGC and related charges, after-tax[1]	8	-	8	(72)
Charges associated with the pending CU transaction, after-tax[2]	(5)	-	(5)	-
Loss on the sale of GBPC, after tax and transaction costs[3]	(5)	-	(24)	-
MTM (loss) gain, after-tax[4]	(76)	(35)	(17)	140
Net Income Attributable to Common Shareholders	$ 182	$ 228	$ 849	$ 946

1. Net of income tax expense of $23 million for the three and nine months ended September 30, 2026 (2025 - $5 million recovery)
2. Net of income tax recovery of $2 million for the three and nine months ended September 30, 2026
3. Net of income tax expense of $1 million for the three months ended September 30, 2026 and $1 million income tax recovery for the nine months ended September 30, 2026
4. Net income tax recovery of $30 million for the three months ended September 30, 2026 (2025- $15 million recovery) and $6 million tax recovery for the nine months ended September 30, 2026 (2025 - $56 million expense)



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