



## **Emera Incorporated Announces Conversion Privilege of Cumulative Rate Reset First Preferred Shares, Series F**

**HALIFAX, Nova Scotia**, January 8, 2025: Emera Incorporated (“Emera” or the “Company”) (TSX: EMA) announced today that it does not intend to exercise its right to redeem all or any part of the currently outstanding Cumulative Rate Reset First Preferred Shares, Series F of the Company (the “Series F Shares”) on February 15, 2025. There are currently 8,000,000 Series F Shares outstanding.

Subject to certain conditions set out in the prospectus supplement of the Company dated June 2, 2014, to the short form base shelf prospectus dated May 2, 2013, relating to the issuance of the Series F Shares (collectively, the “Prospectus”), the holders of the Series F Shares have the right, at their option, to convert all or any of their Series F Shares, on a one-for-one basis, into Cumulative Floating Rate First Preferred Shares, Series G of the Company (the “Series G Shares”) on February 15, 2025 (the “Conversion Date”).

On such date, holders who do not exercise their right to convert their Series F Shares into Series G Shares will continue to hold their Series F Shares.

The foregoing conversion right is subject to the following:

1. if the Company determines that there would be less than 1,000,000 Series G Shares outstanding on the Conversion Date, then holders of Series F Shares will not be entitled to convert their shares into Series G Shares, and
2. alternatively, if the Company determines that there would remain outstanding less than 1,000,000 Series F Shares on the Conversion Date, then all remaining Series F Shares will automatically be converted into Series G Shares on a one-for-one basis on the Conversion Date.

In either case, Emera will give written notice to that effect to holders of Series F Shares at least seven days prior to the Conversion Date, subject to the terms set out in the Prospectus.

The dividend rate applicable for the Series F Shares for the five-year period commencing on February 15, 2025 and ending on (and inclusive of) February 14, 2030, and the dividend rate applicable to the Series G Shares for the 3-month period commencing on February 15, 2025 and ending on (and inclusive of) May 14, 2025, will be determined on January 16, 2025 and notice of such dividend rates shall be provided to the holders of the Series F Shares on that day.

Holders of Series F Shares who wish to exercise their conversion right should communicate with their broker or other nominee to obtain instructions for exercising such right during the conversion period, which runs from January 16, 2025 until 5:00 p.m. (EST) on January 31, 2025. Any notices received after this deadline will not be valid. As such, it is recommended that



this be done well in advance of the deadline in order to provide their broker or other nominee with adequate time to complete the necessary steps.

Holders of Series F Shares who do not provide notice or communicate with their broker or other nominee by the deadline will retain their Series F Shares and receive the new annual fixed dividend rate applicable to the Series F Shares, subject to the conditions stated above. Holders of Series F Shares will have the opportunity to convert their shares again on February 15, 2030 and every five years thereafter as long as the shares remain outstanding. For more information on the terms of, and risks associated with, an investment in Series F Shares and Series G Shares, please see the Company's Prospectus, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Forward Looking Information**

This news release contains forward-looking information within the meaning of applicable securities laws with respect to Emera, the Series F Shares and the Series G Shares. By its nature, forward-looking information requires Emera to make assumptions and is subject to inherent risks and uncertainties. These statements reflect Emera management's current beliefs and are based on information currently available to Emera management. There is a risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that Emera's assumptions may not be correct and that actual results may differ materially from such forward-looking information. Additional detailed information about these assumptions, risks and uncertainties is included in Emera's securities regulatory filings, including 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 and interim financial statements, which can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About Emera**

Emera (TSX: EMA) is a leading North American provider of energy services headquartered in Halifax, Nova Scotia, with investments in regulated electric and natural gas utilities, and related businesses and assets. The Emera family of companies delivers safe, reliable energy to approximately 2.5 million customers in Canada, the United States and the Caribbean. Our team of 7,300 employees is committed to our purpose of energizing modern life and delivering a cleaner energy future for all. Emera's common and preferred shares are listed and trade on the Toronto Stock Exchange. Additional information can be accessed at [www.emera.com](http://www.emera.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

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