

Third Quarter 2024

Friday, November 8, 2024
The meeting will begin at
6:00 PM AT / 5:00 PM ET

Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This document contains “forward-looking information” (“FLI”) and statements which reflect the current view with respect to the Company’s expectations regarding future growth, results of operations, performance, the expected timing and outcome of the pending sale of NMGC, carbon dioxide emissions reduction goals, 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.

The 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; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market 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; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather risk, including higher frequency and severity of weather events; risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; 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 (“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; risk of failure of information technology (“IT”) infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats; 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 document 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" sections of Emera’s Q4 2023 MD&A and Q3 2024 MD&A, each of which are incorporated herein by reference and can be found on SEDAR+ at www.sedarplus.ca. 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 MD&A. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

Business Update

Scott Balfour

PRESIDENT & CEO



Emera

Investments in Storm Protection Delivered Clear Value for Customers



$200M USD annual investment in **grid hardening** and **undergrounding investments** enabled efficient restoration

Hurricane Helene
Effectively restored in **2** days

1 in 100 year
Hurricane Milton
Effectively restored in **one week**

Incurred **$45M-$55M USD** and **$320M-370M USD** in Helene and Milton restoration costs, respectively

Emera

18 Years of Consecutive Dividend Growth

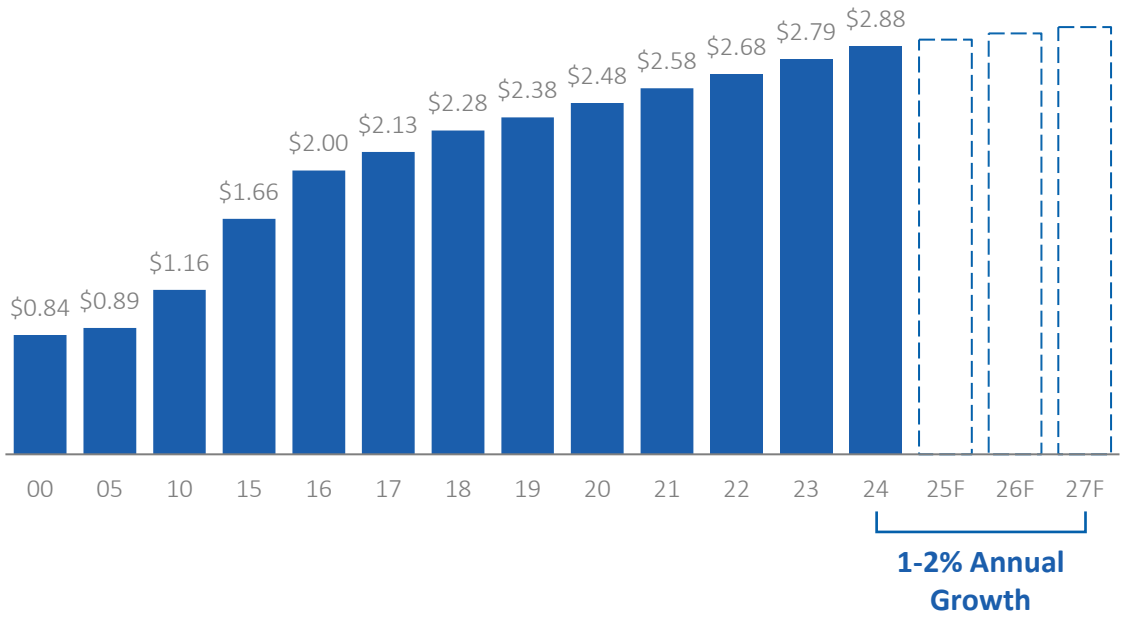
Confident in our portfolio of premium assets to deliver reliable earnings, cash flow and dividend growth

- **8%** increase in adjusted earnings per share[1] ("adjusted EPS") in Q3 2024 compared to Q3 2023
- Continued balance sheet strengthening with securitization of an additional **$500M** of fuel costs at Nova Scotia Power
- Committed to **5%-7%** average adjusted EPS[1] growth guidance through 2027 and **7%-8%** rate base growth through 2029





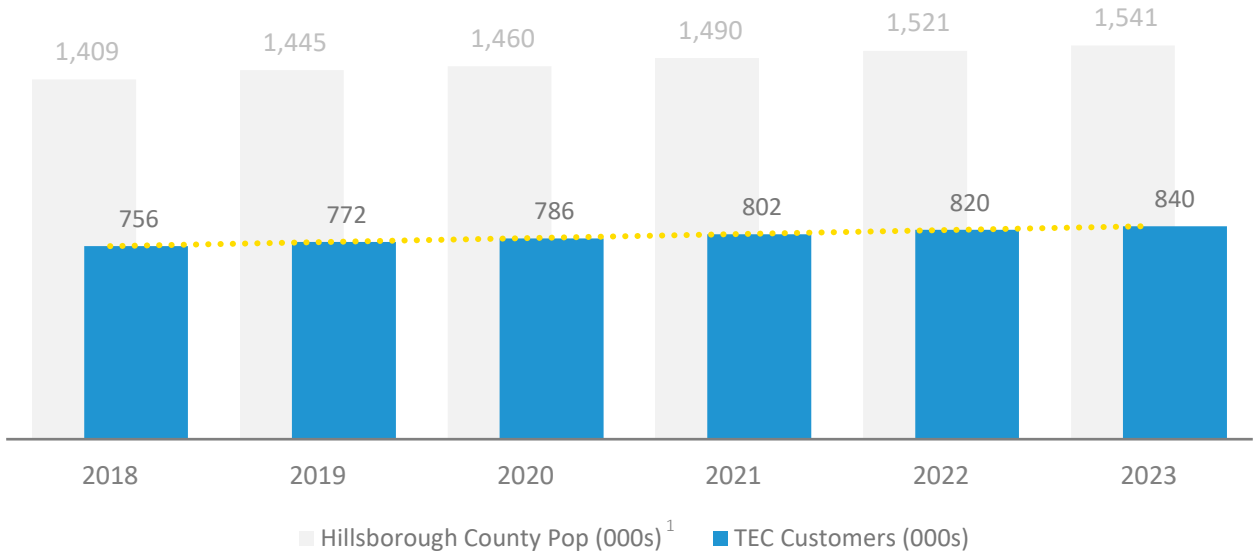




Note: Denotes annual cash dividends paid

[1] Adjusted EPS is a non-GAAP ratio

Robust Growth in Florida Drives Growth in Customers and Demand

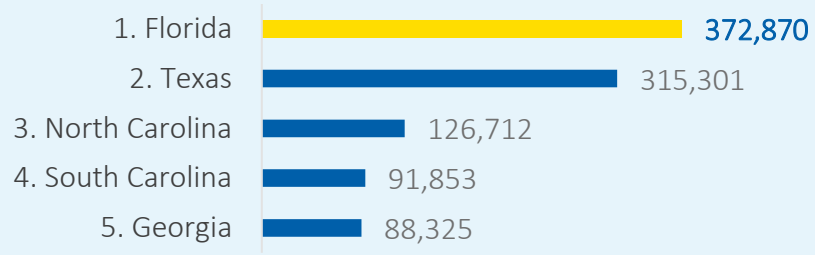


Population growth translates to

2%

TEC customer growth

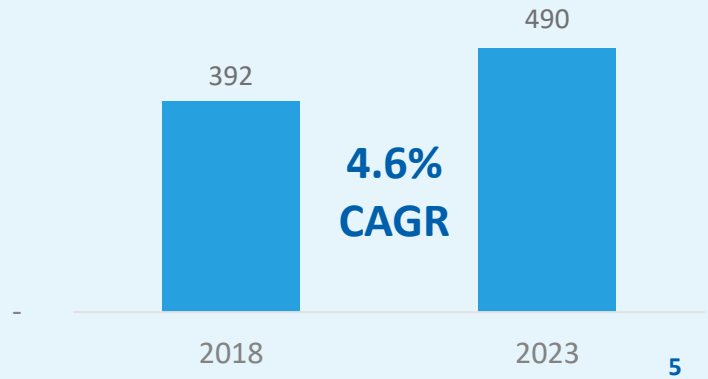
FLORIDA IS #1 STATE for TOTAL NET MIGRATION[(2)]



Florida Ranked 3rd Globally For Real GDP Growth (2018-2023)[3]

24.2% GDP GROWTH

PEOPLES GAS CUSTOMER GROWTH (000s)



[1] Source: Bureau of Economic and business Research (BEBR), University of Florida
[2]. Economists Outlook: National Association of Realtors July 2022-July 2023
[3] Source: 1-2024 Florida Economic Outlook & Jobs Solution Summit (Florida Chamber Foundation);



Regulatory Progress

Tampa Electric

- Filed in April 2024 for new rates effective January 1, 2025
  - Request included increased revenue requirements of **$297M USD** in 2025, **$100M USD** in 2026 and **$72M USD** in 2027;
  - **11.50%** ROE midpoint – up from the current 10.20%; and
  - Maintain the current **54%** equity thickness
- Staff recommendation expected November 22nd, hearing on December 3rd

New Mexico Gas

- Rate Case Settlement
  - Unanimously approved in July 2024
  - **$30M USD** in new rates effective October 1, 2024
- Change of control application filed in October 2024
- A hearing examiner has been assigned. The pre-hearing conference is set for November 20th, with schedule to follow.

Financial Highlights

Greg Blunden

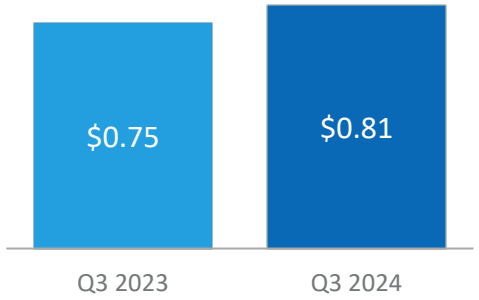
CHIEF FINANCIAL OFFICER



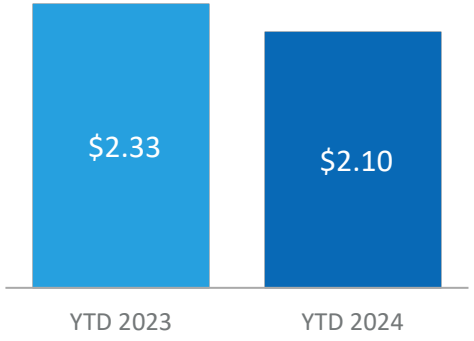
Emera

Quarterly Highlights

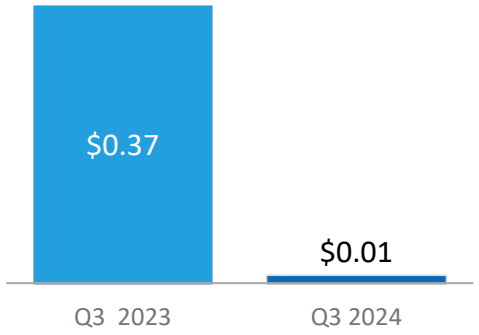
Q3 2024 Adjusted EPS[1]



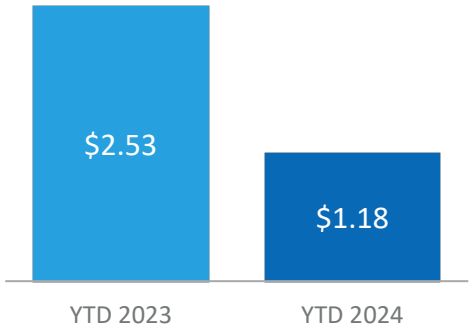
YTD 2024 Adjusted EPS[1]



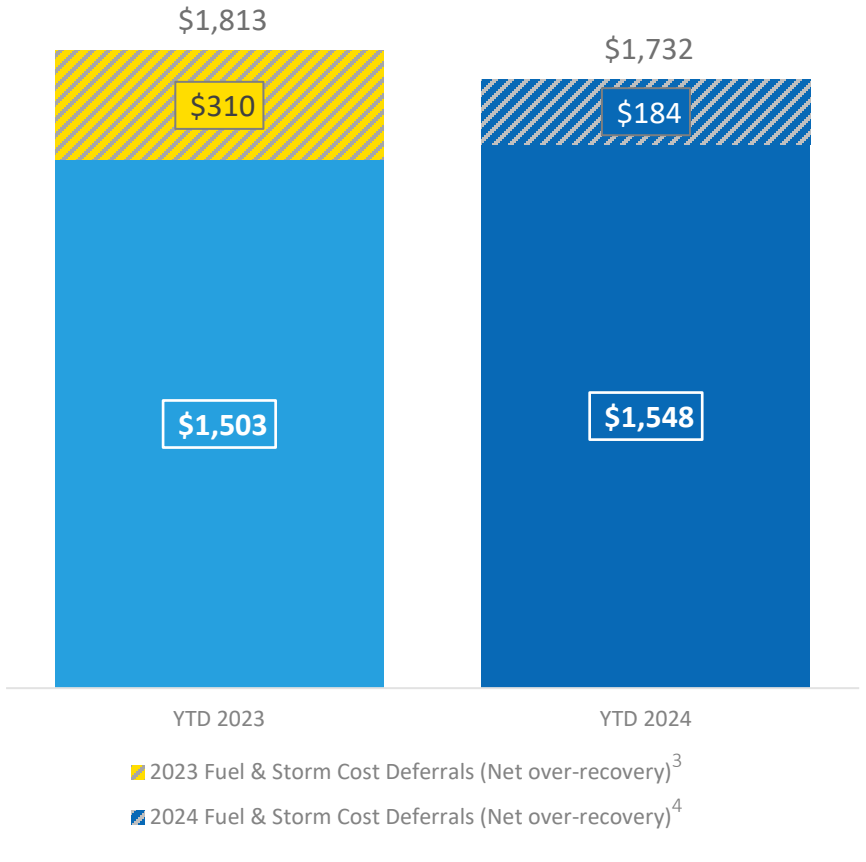
Q3 2024 Reported EPS



YTD 2024 Reported EPS



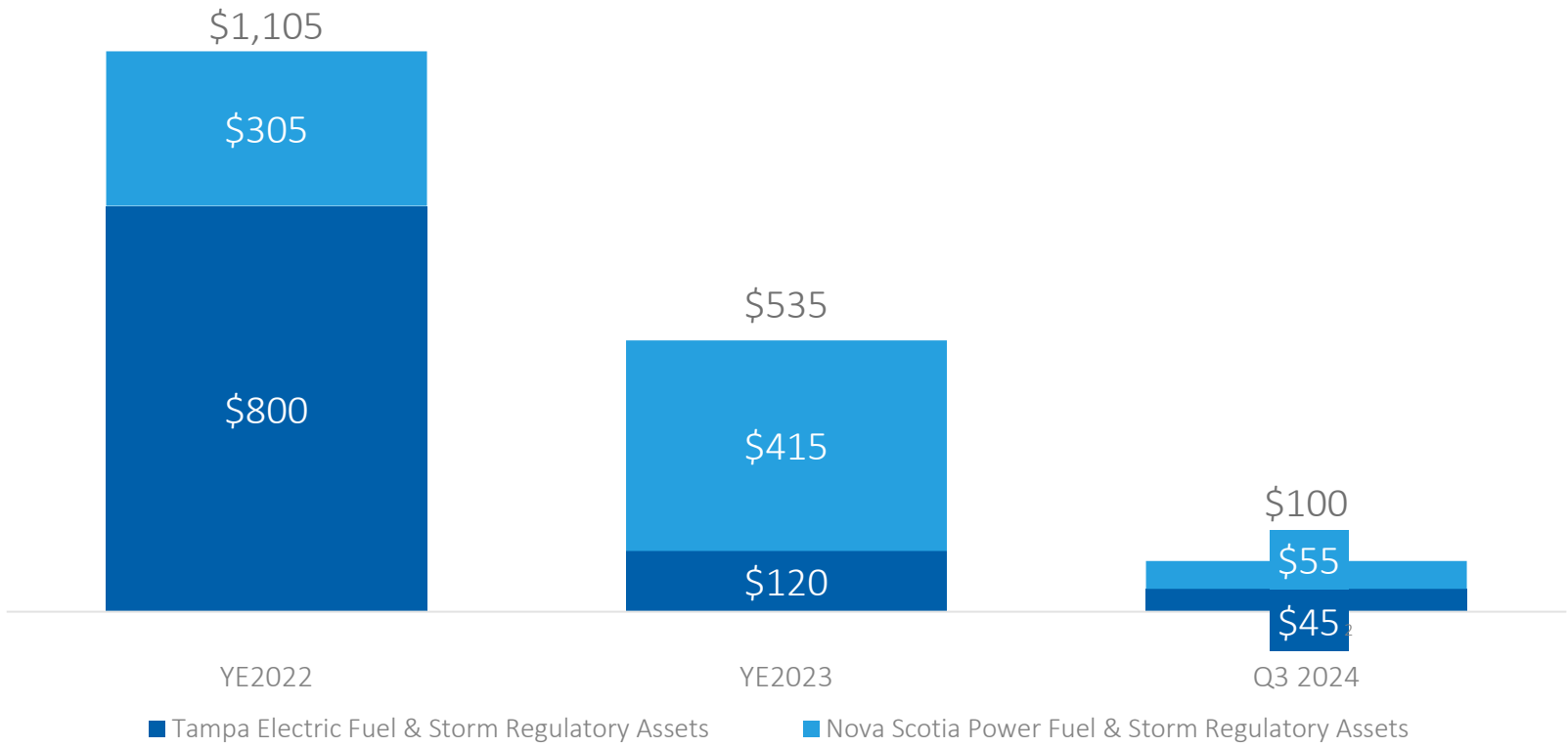
Q3 2024 Operating Cash Flow[2]



Note: Millions of Canadian dollars (except per share amounts),
[1] Adjusted EPS is a non-GAAP ratio
[2] Operating cash flow before changes in working capital
[3] Includes net fuel and storm cost recoveries of $492M at Tampa Electric partially offset by net fuel cost under-recoveries of $182M at Nova Scotia Power
[4] Includes net fuel and storm cost recoveries of $147M at Tampa Electric and net fuel cost recoveries of $37M at Nova Scotia Power

Proven Track Record Managing Regulatory Deferrals

Net Storm & Fuel Cost
Regulatory Asset Balances ($millions CAD)

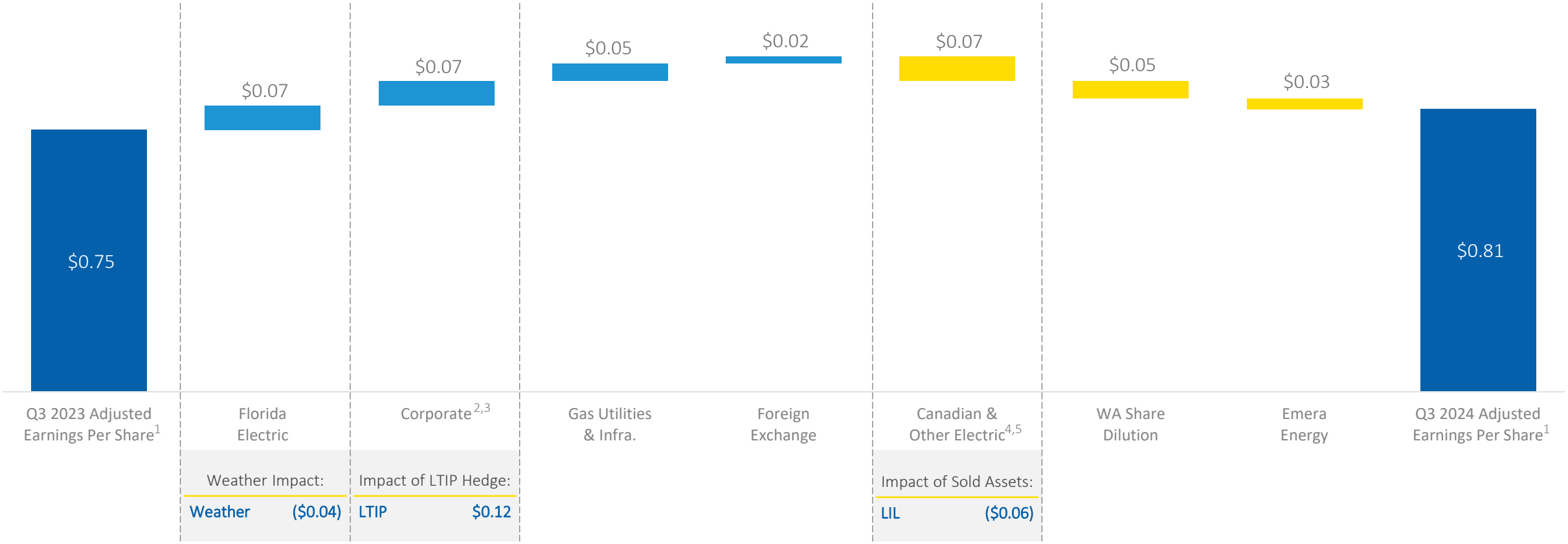


- Collected ~**$650M USD** of fuel and storm under-recoveries at Tampa Electric over 21 months (beginning April 1, 2023)
- Securitized over **$600M CAD** fuel costs at Nova Scotia Power in 2024

[1] $US Balances translated at 1.35 in 2022, 1.32 in 2023 and 1.35 in 2024
[2] Pro-forma $500M fuel securitization at NSPI

Q3 2024 Adjusted EPS[1] Waterfall

Q3 2024 Adjusted EPS[1]



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

[1] Adjusted EPS is a non-GAAP ratio;

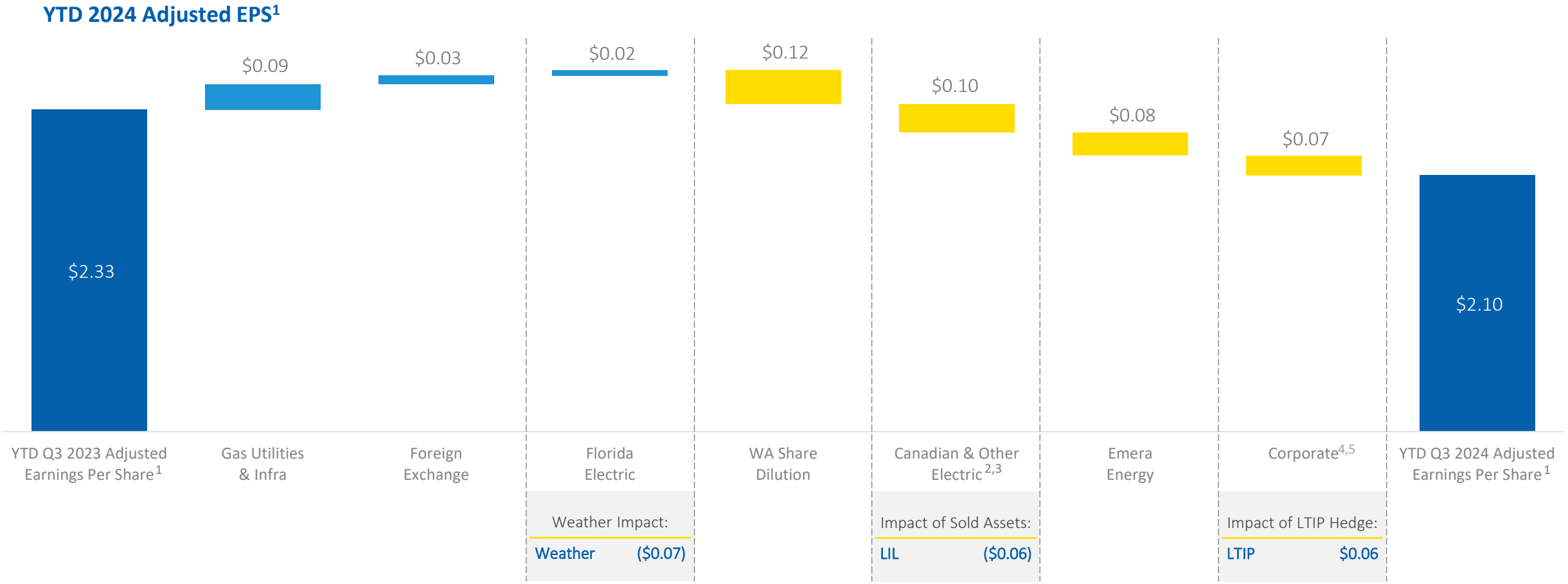
[2] The impact of timing differences in the valuation of a long-term incentive expense and related hedges was $0.06 in Q3 2024 as compared to ($0.06) in Q3 2023 driving an $0.12 increase in contributions from corporate compared to Q3 2023

[3] The impact of foreign exchange hedges was immaterial for the quarter

[4] Includes $(0.05) impact from Canadian Electric and $(0.02) Contribution from Other Electric

[5] Based on the Labrador Island Link's Q3 2023 adjusted earnings contribution of $15M

YTD 2024 Adjusted EPS[1] Waterfall



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

[1] Adjusted EPS is a non-GAAP ratio;

[2] Includes $(0.09) impact from Canadian Electric and $(0.01) Contribution from Other Electric

[3] Based on the Labrador Island Link's YTD 2024 adjusted earnings contribution of $28M, versus $44M for the same period In 2023

[4] The impact of foreign exchange hedges was immaterial for the quarter

[5] The impact of timing differences in the valuation of a long-term incentive expense and related hedges was ($0.02) YTD Q3 2024 as compared to ($0.08) in for the same period in 2023, driving an $0.06 increase in contributions from corporate compared to 2023



Upcoming Investor Events

EEI Financial Conference

- November 10h-12th, 2024

2024 Emera Investor Day

- December 4th, 2024

UBS Winter Global Energy & Utilities Conference

- January 13th-15th, 2024

CIBC Western Institutional Investor Conference

- January 22nd-24th, 2024

Appendix



Capital Forecast by Affiliate

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric	$ 1,275	$ 1,535	$ 1,235	$ 4,045
Peoples Gas	310	385	310	1,005
Seacoast	5	10	-	15
New Mexico Gas	150	125	115	390
Emera Caribbean	80	80	80	240
US OPERATIONS CAPITAL FORECAST (USD millions)	**$ 1,820**	**$ 2,135**	**$ 1,740**	**$ 5,695**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS CAPITAL FORECAST (CAD millions)	**$ 2,365**	**$ 2,775**	**$ 2,260**	**$ 7,400**
CAD OPERATIONS				
Nova Scotia Power	$ 480	$ 500	$ 400	$ 1,380
Emera Newfoundland	15	5	-	20
Corporate & Other	5	5	5	15
CAPITAL FORECAST (CAD millions)	**$ 2,865**	**$ 3,285**	**$ 2,665**	**$ 8,815**
Additional Potential Investment	170	545	1,215	1,930
TOTAL CAPTIAL FORECAST (CAD millions)	**$ 3,035**	**$ 3,830**	**$ 3,880**	**$ 10,745**

Includes NMGC past expected close date

5-year capital plan to be provided at Emera's 2024 Investor Day

Emera

2024-2026 Additional Potential Investments

	2024F	2025F	2026F	2024–2026 Total
US OPERATIONS				
Tampa Electric: Carbon Capture & Sequestration	$ -	$ -	$ 275	$ 275
Tampa Electric: Incremental Renewables	-	95	140	235
Peoples Gas: Other	-	35	35	70
Emera Caribbean: Battery and Other	125	65	75	265
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (USD millions)	**$ 125**	**$ 195**	**$ 525**	**$ 845**
FX rate assumption	1.30	1.30	1.30	
US OPERATIONS ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 165**	**$ 255**	**$ 685**	**$ 1,105**
CAD OPERATIONS				
Nova Scotia Power: Clean Power Plan	$ 5	$ 265	$ 405	$ 675
Nova Scotia Power: Other	-	25	125	150
TOTAL ADDITIONAL POTENTIAL INVESTMENTS (CAD millions)	**$ 170**	**$ 545**	**$ 1,215**	**$ 1,930**

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Rate Base Forecast by Affiliate[1,7]

	2022A	2022A Adjusted FX[2]	2023A	2024F	2025F	2026F	22'–26' CAGR	22'–26' CAGR Adjusted FX
US OPERATIONS								
Tampa Electric[3,4]	$ 9,230	$ 9,230	$ 10,195	$ 11,040	$ 11,900	$ 12,750	8.4%	
Peoples Gas[3]	1,880	1,880	2,185	2,490	2,720	2,990	12.3%	
Seacoast Gas[5,6]	195	195	180	180	185	185	-1.3%	
New Mexico Gas[7]	770	770	835	900	985	1,045	7.9%	
Emera Caribbean	695	695	710	750	790	795	3.4%	
US OPERATIONS RATE BASE (USD millions)	**$ 12,770**	**$ 12,770**	**$ 14,105**	**$ 15,360**	**$ 16,580**	**$ 17,765**	**8.6%**	
FX rate assumption	1.35	1.30	1.35	1.30	1.30	1.30		
US OPERATIONS RATE BASE (CAD millions)	**$ 17,240**	**$ 16,600**	**$ 19,040**	**$ 19,970**	**$ 21,555**	**$ 23,095**	**7.6%**	**8.6%**
CAD OPERATIONS								
Nova Scotia Power	$ 4,610	$ 4,610	$ 5,350	$ 5,745	$ 5,975	$ 6,055	7.1%	
Maritime Link	1,725	1,725	1,660	1,610	1,560	1,505	-3.4%	
Emera New Brunswick[5]	430	430	425	420	405	385	-2.7%	
BASELINE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,745**	**$ 29,495**	**$ 31,040**	**6.6%**	**7.4%**
Additional Potential Investments	-	-	-	73	350	1,100		
TOTAL RATE BASE FORECAST (CAD millions)	**$ 24,005**	**$ 23,365**	**$ 26,475**	**$ 27,818**	**$ 29,845**	**$ 32,150**	**7.6%**	**8.3%**

Rate Base Growth of 7-8% Expected to Continue Through 2029

5-year capital plan to be provided at Emera's 2024 Investor Day

[1] Average rate base; [2] USD/CAD exchange rate for 2022 updated to reflect forecasted rate; [3] Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2022 and 2023 capital structures included DTLs of approx. US$1,200 million and US$1,300 million at Tampa Electric and approx. US$250 million and US$280 million at Peoples Gas, respectively; [4] Excludes fuel and storm cost deferrals included in rate base; [5] Reflects the capital asset values of the regulated pipeline investments; [6] Includes net investment in capital leases; [7] Includes NMGC numbers – an updated detailed rate base forecast will be provided in Emera's 2024 annual capital refresh

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure		
As of September 30, 2024	Approximate % of USD Earnings Hedged	Rate
2024	62%	1.34
2025	58%	1.36
2026	13%	1.35

Interest Rate Exposure[1]		
As of September 30, 2024	Notional amount (in millions of CAD)	Percentage of total debt
Total Debt (Short term + long term)		
Variable Rate @ HoldCos	$1,060	5%
Variable Rate @ OpCos	$1,522	8%
Fixed Rate @ HoldCos	$6,102	31%
Fixed Rate @ OpCos	$10,784	56%



[1] Total per above is $19,468M. Difference between total per above and $19,343 per the Q3 2024 balance sheet is $125M of deferred financing costs

Emera Energy Quarterly Adjusted Earnings Contribution

Millions $CAD		Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Marketing & Trading	$	39	53	(25)	(4)	19	45	(24)	(7)
Maritimes Canada		(3)	(1)	3	-	(1)	-	(1)	-
Bear Swamp		5	4	2	7	7	1	2	2
TOTAL ADJUSTED NET INCOME[1]	**$**	**41**	**56**	**(20)**	**3**	**25**	**46**	**(23)**	**(5)**

Millions $CAD		2016	2017	2018	2019	2020	2021	2022	2023
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income[1]	$	22	15	53	5	8	46	65	46
Average (2016 – 2023)	**$**	**33**							

[1] Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation

		Three months ended September 30		Nine months September 30	
		2024	2023	**2024**	2023
Florida Electric	$	**252**	228	**524**	512
Canadian Electric		**26**	38	**155**	179
Gas Utilities & Infrastructure		**38**	23	**180**	155
Other Electric Utilities		**10**	17	**27**	31
Other, excluding corporate costs		**(8)**	(3)	**4**	22
Adjusted net income before corporate costs	$	**318**	303	**890**	899
Corporate Costs		**(82)**	(99)	**(287)**	(265)
Adjusted net income attributable to common shareholders	$	**236**	204	**603**	634
Charges related to the pending sale of NMGC, after-tax[1,2]		**(225)**	-	**(225)**	-
Gain on sale, after-tax[3]		**-**	-	**107**	-
After-tax MTM gain (loss)[4]		**(7)**	(103)	**(145)**	55
Net income attributable to common shareholders	$	**4**	101	**340**	689
Weighted average shares of common stock outstanding		**290.0**	273.6	**287.5**	272.2
Adjusted EPS – basic	$	**0.81**	0.75	**2.10**	2.33
Charges related to the pending sale of NMGC, after-tax – per share impact[1,2]		**(0.78)**	-	**(0.78)**	-
Gain on sale, after-tax – per share impact[3]		**-**	-	**0.37**	-
After-tax MTM gain (loss) – per share impact[4]		**(0.02)**	(0.38)	**(0.51)**	0.20
Reported EPS – basic	$	**0.01**	0.37	**1.18**	2.53

[1] Represents (i) $206 million in non-cash goodwill and other impairment charges, after-tax and (ii) $19 million in transaction costs, after-tax for the three and nine month ended September 30, 2024 (2023 – nil)
[2] Net of income tax recovery of $20 million for the three and nine months ended September 30, 2024 (2023 – nil)
[3] Net of income tax expense of $75 million for the nine months ended September 30, 2024 (2023 – nil)
[4] Net of income tax recovery of $4 million for the three months ended September 30, 2024 (2023 – $40 million recovery) and $60 million income tax recovery for the nine months ended September 30, 2024 (2023 – $24 million expense)