

February 21, 2025



Q4 2024 Earnings



Forward Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation 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, 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; change in law 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; 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; 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 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 presentation 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” section of Emera’s Q4 2024 MD&A which is 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 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.*



Strong Financial and Operational Performance in 2024



Emera's regulated utilities continue to be the fundamental growth driver.

Contributions from regulated utilities increased **24%** in Q4 2024 compared to Q4 2023.

Successfully executed on strategic initiatives

Delivered on deleveraging
Completed Asset Sale Program

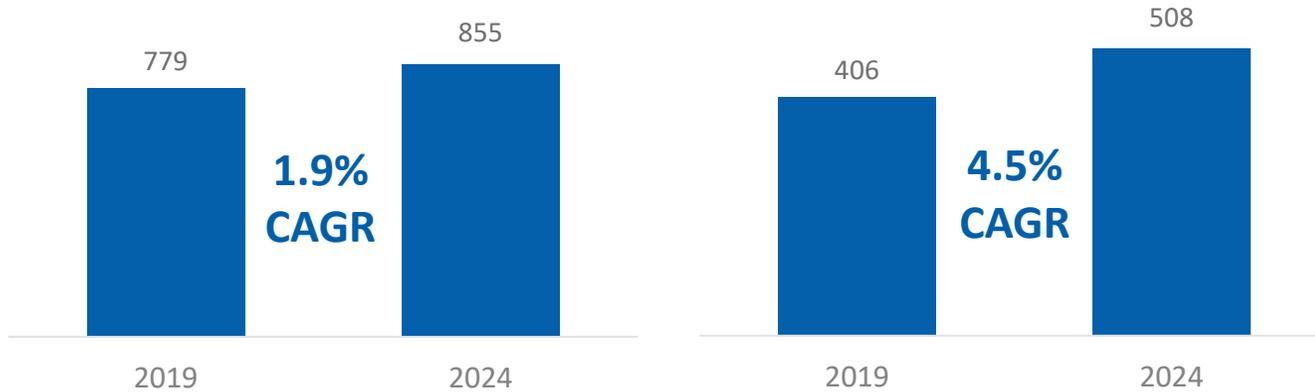
Achieved **Constructive Outcome** at Tampa Electric

Deployed **\$3.2** billion of capital investment

Florida's Population and Economic Growth Drives Investment Demand

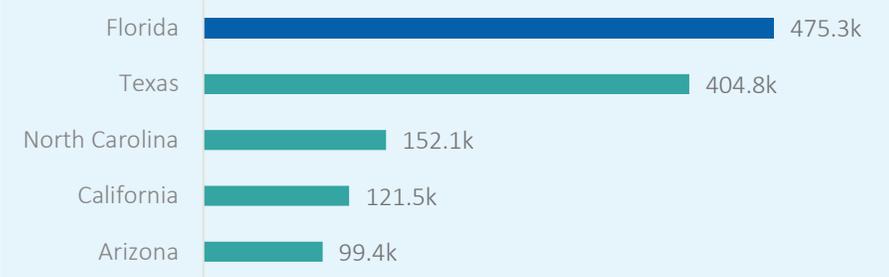
TAMPA ELECTRIC CUSTOMERS (000s)

PEOPLES GAS CUSTOMERS (000s)



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years¹

FLORIDA IS #1 STATE FOR TOTAL NET MIGRATION²



FLORIDA'S 5-YEAR REAL GDP GROWTH³

21.9%

FLORIDA HAD SECOND HIGHEST POPULATION GROWTH IN 2024²



¹ Source: Bureau of Economic and business Research (BEBR), University of Florida

² Source: [Economists Outlook: National Association of Realtors](#)

³ Source: flgov.com. Growth from Q1 2019 to Q1 2024

Delivering on Growth, Delivering for Customers

Delivering Value at Tampa Electric

- Solar investments have saved customers **\$320M USD** in avoided fuel costs¹

Supporting Growth at Peoples Gas

- Installed **~500** miles of mains & service lines in support of **4%** customer growth

Improving Reliability at Nova Scotia Power

- Best all-in reliability year in **30 years**³. Power was on **99.9%** of the time, outperforming the Atlantic Canadian average⁴



7% increase
in average rate base
year-over-year²



¹ Since commencement of solar in service in 2017

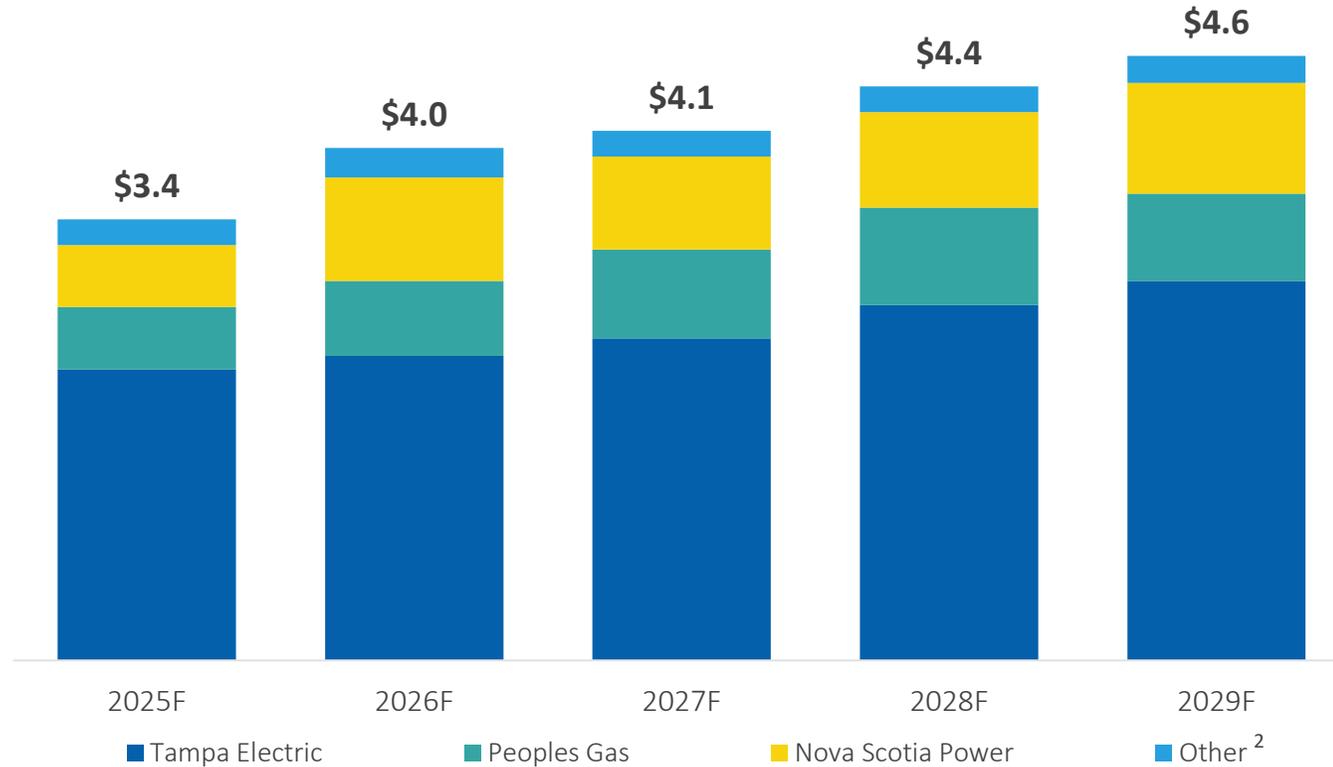
² On an FX adjusted basis, translating both 2023 and 2024 US denominated rate base at 1.35

³ Calculated on a weather-normalized basis

⁴ Based on most recent Atlantic Canadian average for comparable utilities

Catalysts for Growth Continue

\$20 Billion 5-year Capital Plan (CAD billions¹)



Emera's capital program

- ▶ Delivers exceptional value to customers
- ▶ Drives top-tier rate base growth³
- ▶ Supports target adjusted EPS growth of **5%-7%** through 2027

80%

Capital plan to be invested
in Florida



¹ USD capital spend translated at an FX rate of 1.35

² Includes Corporate, Emera Newfoundland and Emera Caribbean

³ Compared to Canadian Utility Peers

Today's Speaker



**Greg
Blunden**

*CFO
Emera Inc.*

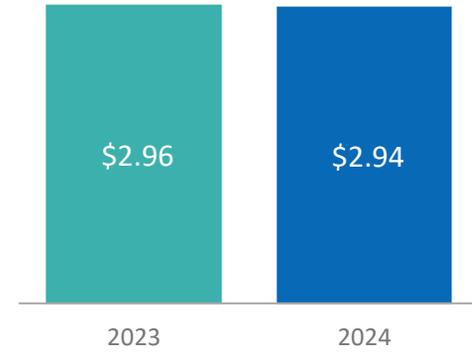


Quarterly Financial Highlights

Q4 2024 Adjusted EPS¹



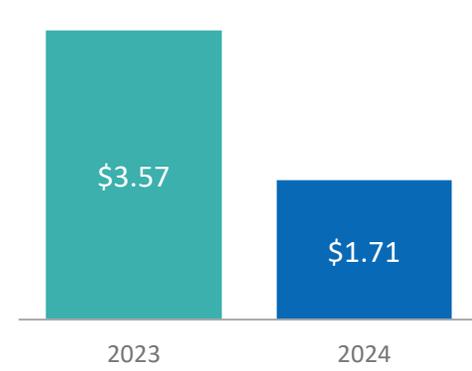
2024 Adjusted EPS¹



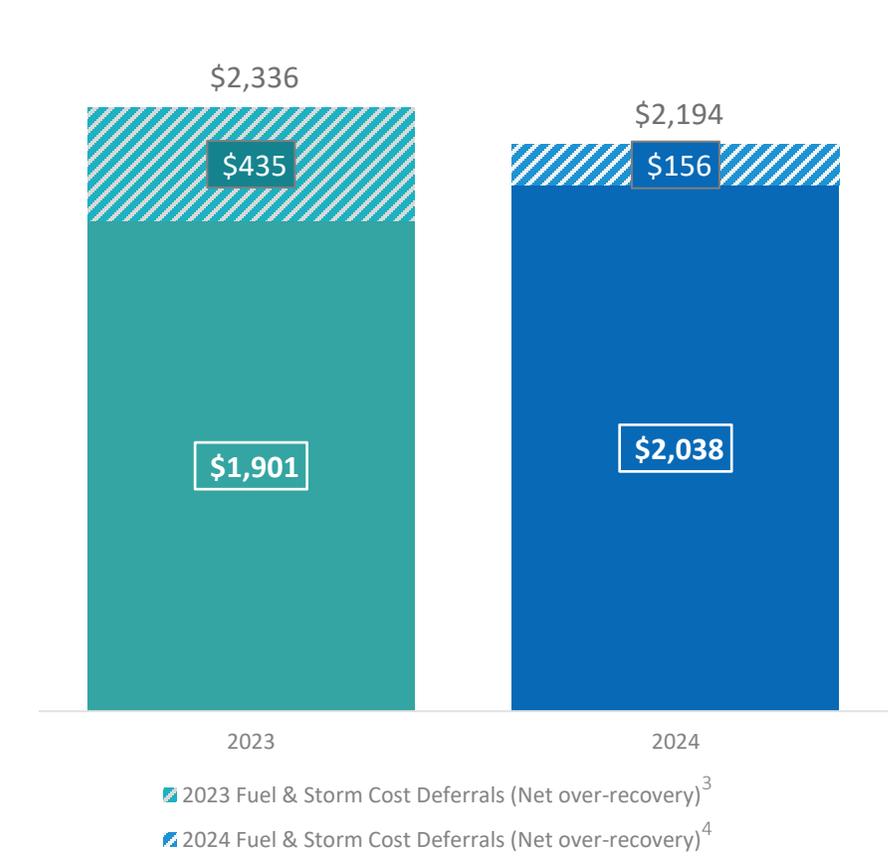
Q4 2024 Reported EPS



2024 Reported EPS



7% Increase in 2024 Operating Cash Flow²



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, excluding fuel and storm cost deferrals

3 Includes net fuel and storm cost over-recoveries of \$678M at Tampa Electric partially offset by net fuel cost under-recoveries of \$243M at Nova Scotia Power

4 Includes net fuel and storm cost under-recoveries of \$311M at Tampa Electric offset by net fuel cost over-recoveries of \$467M at Nova Scotia Power

Confident in Achieving Threshold Credit Metrics in 2025

2025 Cash Flow Catalysts

- \$750M USD sale of NMGC
- \$185M USD new base rates at TEC
- Lower corporate costs and other business growth



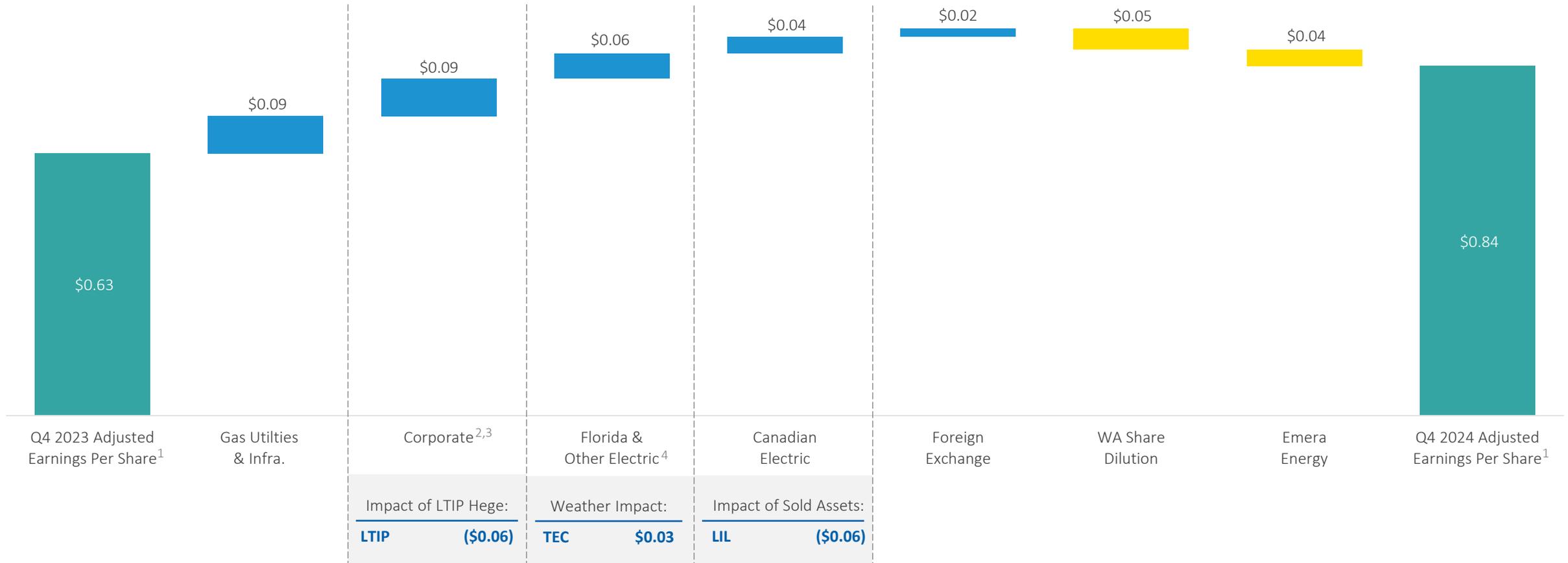
100bps Improvement in 2024 Driven By:

- \$1.2B CAD Labrador Island Link transaction
- \$500M USD of hybrid notes, treated as 50% equity
- \$617M CAD securitization of NSPI deferred fuel costs
- New base rates at all US utilities



Regulated Utilities Drive Q4 2024 Adjusted EPS¹ Growth

Q4 2024 Adjusted EPS¹



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 (\$0.02) in Q4 2024 as compared to \$0.04 in Q4 2023 driving an (\$0.06) decrease in contributions from corporate compared to Q4 2023.

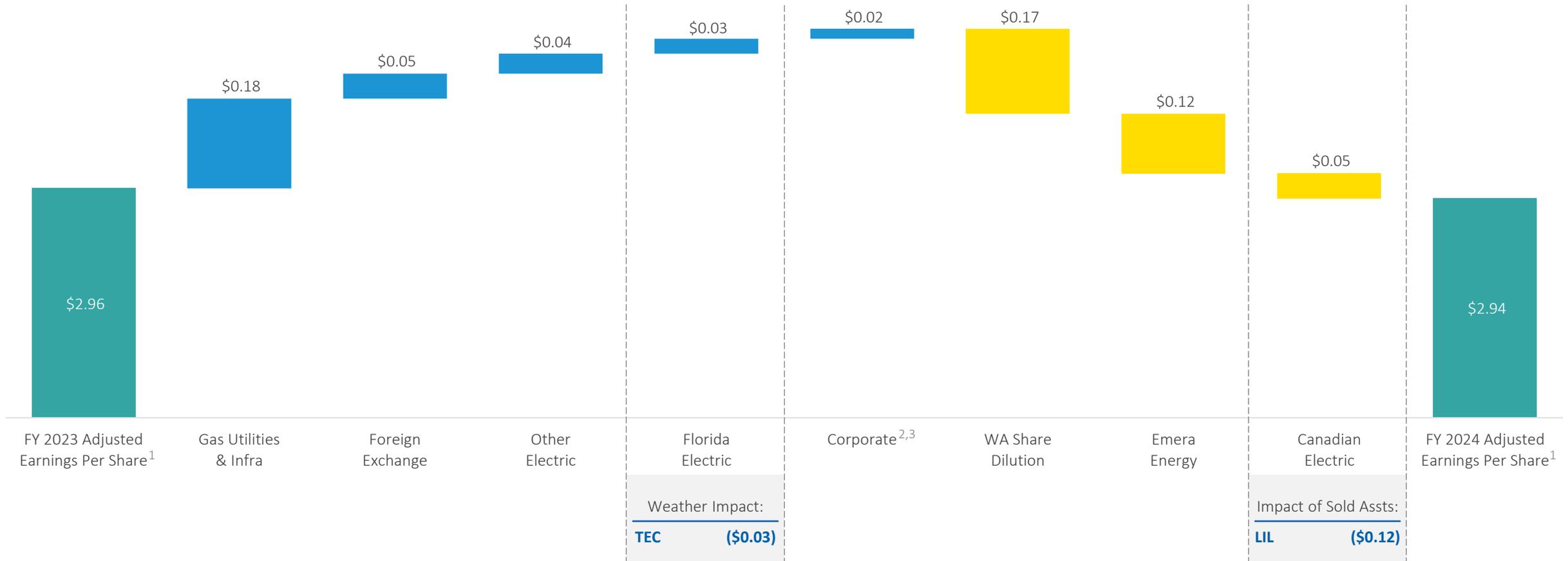
3 The impact of foreign exchange hedges was (\$0.01) in both Q4 2023 and Q4 2024

4 \$0.01 from Florida Electric and \$0.05 from Other Electric



Record Performance at Gas Utilities Offset Asset Sale Impact

FY 2024 Adjusted EPS¹

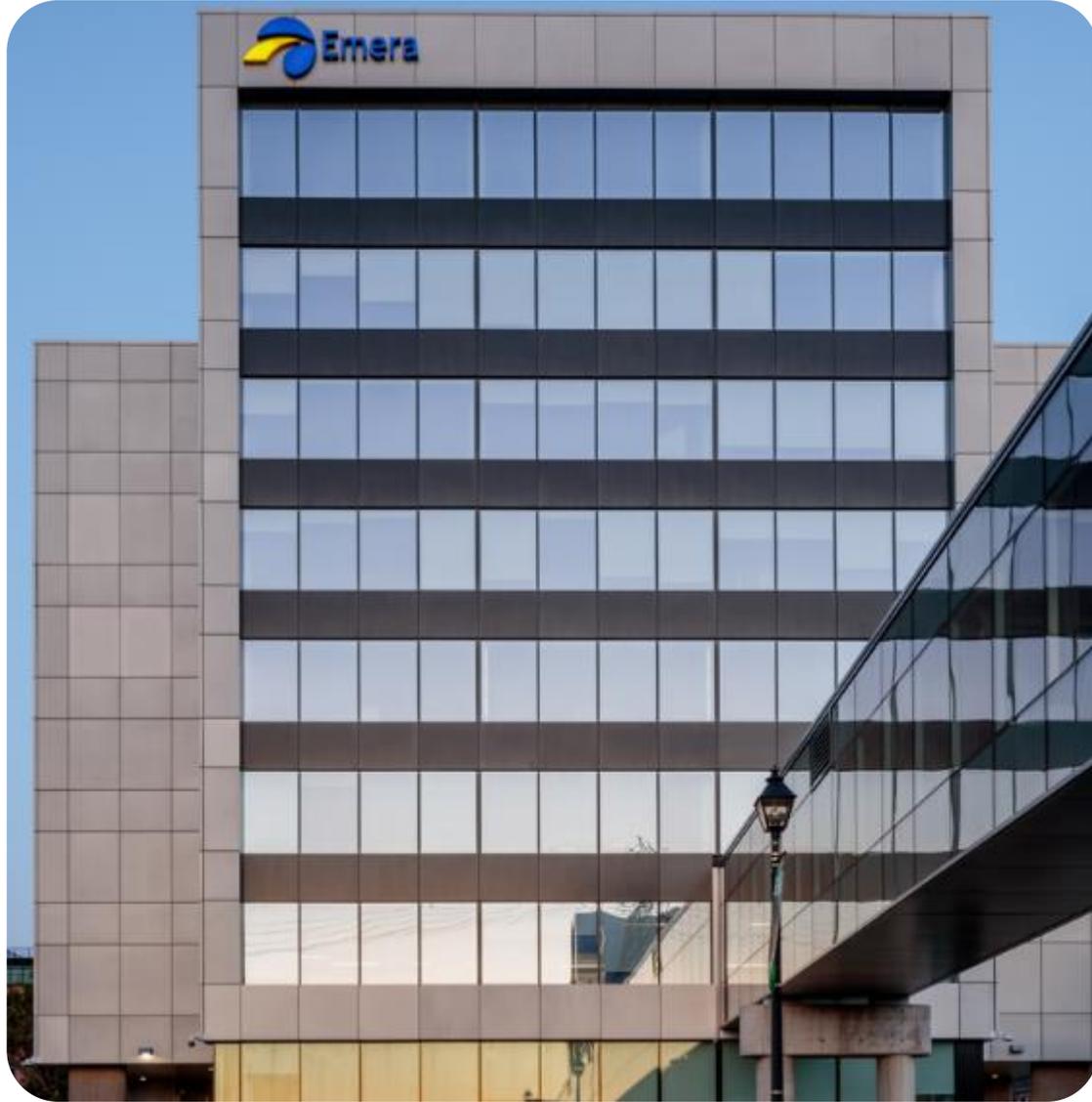


Note: Segment impacts exclude the impact of changes in foreign exchange rates

1 Adjusted EPS is a non-GAAP ratio;

2 The impact of foreign exchange hedges was (\$0.03) in both 2023 and 2024

3 The impact of the timing difference in the valuation of long-term incentive expense and related hedges was (\$0.04) in both 2023 and 2024.



Upcoming Investor Events

European NDR

- March 17th-21st, 2025

2025 Scotiabank Utilities Conference

- March 25th, 2025

BofA Southeast Utilities Conference

- April 7th-9th, 2025

Q1 2025 Earnings Release & Call

- May 8th, 2025

Appendix



Capital Forecast

In millions	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
US OPERATIONS						
Tampa Electric	\$1,670	1,750	1,850	2,040	2,180	9,490
Peoples Gas	\$360	430	510	560	500	2,360
Emera Caribbean	\$140	150	100	90	70	550
SUBTOTAL: US OPERATIONS (USD)	\$2,170	2,330	2,460	2,690	2,750	12,400
FX rate assumption	\$1.35	1.35	1.35	1.35	1.35	
SUBTOTAL: US OPERATIONS (CAD)	\$2,930	3,150	3,320	3,630	3,710	16,740
CAD OPERATIONS						
Nova Scotia Power	\$480	800	720	740	860	3,600
Emera Newfoundland	\$5	35	5	5	10	60
Corporate & Other	\$5	5	5	5	10	30
SUBTOTAL: CAD OPERATIONS (CAD)	\$490	840	730	750	880	3,690
TOTAL						
TOTAL CAPITAL FORECAST (CAD)	\$3,420	3,990	4,050	4,380	4,590	20,430

Average Rate Base Forecast

In millions	2023A	2024A	2024A Adjusted FX ⁵	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
US OPERATIONS									
Tampa Electric ^{1,2}	\$10,200	\$11,120	\$11,120	\$12,030	\$13,070	\$14,130	\$15,260	\$16,490	8.3%
Peoples Gas ¹	\$2,190	\$2,380	\$2,380	\$2,720	\$2,930	\$3,180	\$3,460	\$3,950	10.3%
Seacoast ^{3,4}	\$180	\$180	\$180	\$180	\$190	\$220	\$270	\$290	8.3%
Emera Caribbean	\$710	\$720	\$720	\$1,010	\$1,100	\$1,090	\$1,050	\$1,050	6.7%
SUBTOTAL: US OPERATIONS (USD)	\$13,280	\$14,400	\$14,400	\$15,940	\$17,290	\$18,620	\$20,040	\$21,780	8.6%
FX rate assumption	\$1.35	\$1.44	\$1.35	\$1.35	\$1.35	\$1.35	\$1.35	\$1.35	
SUBTOTAL: US OPERATIONS (CAD)	\$17,930	\$20,740	\$19,440	\$21,520	\$23,340	\$25,140	\$27,050	\$29,400	8.6%
CAD OPERATIONS									
Nova Scotia Power	\$5,350	\$5,650	\$5,650	\$5,670	\$6,110	\$6,540	\$6,840	\$7,200	5.1%
Maritime Link	\$1,660	\$1,600	\$1,600	\$1,550	\$1,500	\$1,460	\$1,400	\$1,350	-3.4%
Emera New Brunswick ³	\$430	\$430	\$430	\$410	\$390	\$370	\$350	\$320	-4.8%
SUBTOTAL: CAD OPERATIONS (CAD)	\$7,440	\$7,680	\$7,680	\$7,630	\$8,000	\$8,370	\$8,590	\$8,870	3.0%
TOTAL									
TOTAL AVERAGE RATE BASE	\$25,370	\$28,420	\$27,120	\$29,150	\$31,340	\$33,510	\$35,640	\$38,270	7.1%

1 Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2023 capital structures included DTLs of approx. US\$1,300 million at Tampa Electric and approx. US\$280 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 USD/CAD exchange rate for 2024 updated to reflect forecasted rate



New Mexico Gas Forecasts

In millions of USD	2024A	2025F
Capital Forecast	\$130	\$85
Rate Base Forecast	\$835	\$970

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in late 2025.

The hearing on the application is expected to begin on June 23, 2025



Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera's 2025-2029 Capital Plan.

Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

In 2025 on a hedge adjusted basis each change \$0.05 change in FX is approximate \$0.05 on adjusted EPS

As of January 31, 2025	Approximate % of USD Earnings Hedged	Rate
2025	62%	\$1.36
2026	27%	\$1.38
2027	13%	\$1.38

Debt Detail

As of December 31, 2024	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCos	\$1,257	6%
Variable Rate @ OpCos	\$1,690	8%
Fixed Rate @ HoldCos	\$6,471	31%
Fixed Rate @ OpCos	\$11,247	55%



Emera Energy Quarterly Adjusted Earnings Contribution

Millions \$CAD		Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Marketing & Trading	\$	55	(24)	(4)	19	45	(24)	(7)	16
Maritimes Canada		(2)	3	–	(1)	–	(1)	-	(3)
Bear Swamp		3	1	7	7	1	2	2	1
TOTAL ADJUSTED NET INCOME¹	\$	56	(20)	3	25	46	(23)	(5)	14

Millions \$CAD		2017	2018	2019	2020	2021	2022	2023	2024
MARKETING & TRADING									
Marketing & Trading Adjusted Net Income ¹	\$	15	53	5	8	46	65	46	30
Average (2017–2024)	\$	34							



¹ Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation (Earnings)

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Florida Electric	\$ 120	115	\$ 644	627
Canadian Electric	77	68	232	247
Gas Utilities & Infrastructure	87	59	267	214
Other Electric Utilities	21	4	48	35
Other, excluding corporate costs	14	20	18	42
Adjusted net income before corporate costs	\$ 319	266	\$ 1,209	1,165
Corporate Costs	(73)	(91)	(360)	(356)
Adjusted net income attributable to common shareholders	\$ 246	175	\$ 849	809
Gain on sale of LIL, after-tax (1)	22	-	129	-
Financing structure wind-up	58	-	58	-
Charges related to wind-down costs and certain asset impairments, after-tax (2)	(26)	-	(26)	-
Charges related to the pending sale of NMGC, after-tax (3)(4)	-	-	(225)	-
MTM (loss) gain, after-tax (5)	(146)	114	(291)	169
Net income attributable to common shareholders	\$ 154	289	\$ 494	978

1 Includes an income tax recovery of \$22 million for the three months ended December 2, 2024 and net of income tax expense of \$53 million for the year ended December 31, 2024 (2023 – nil)

2 Net of income tax recovery of \$6 million for the three months and year ended December 31, 2024 (2023 – nil)

3 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 year ended December 31, 2024 (2023 – nil)

4 Net of income tax recovery of \$21 million for the year ended December 31, 2024 (2023 – nil)

5 Net of income tax recovery of \$57 million for the three months ended December 31, 2024 (2023 – \$44 million expense) and \$117 million recovery for the year ended 6 December 31, 2024 (2023 – \$68 million expense)



Non-GAAP Reconciliation (Adjusted EPS)

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Weighted average shares of common stock outstanding	294.1	277.7	289.1	273.6
Adjusted EPS – basic	\$ 0.84	0.63	\$ 2.94	2.96
Gain on sale of LIL, after-tax	0.07	-	0.45	-
Financing structure wind-up	0.20	-	0.20	-
Charges related to wind-down costs and certain asset impairments, after-tax	(0.09)	-	(0.09)	-
Charges related to the pending sale of NMGC, after-tax	-	-	(0.78)	-
MTM (loss) gain, after-tax	(0.50)	0.41	(1.01)	0.61
Reported EPS – basic	\$ 0.52	1.04	\$ 1.71	3.57