

May & June 2025



# Investor Presentation



# 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, the scope and impact of the cybersecurity incident and its expected impact on the Company’s financial condition or results of operations, 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; potential impacts of trade disputes and impositions of tariffs; 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 and incidents; 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 Q1 2025 MD&A which is incorporated herein by reference and can be found on SEDAR+ at [www.sedarplus.ca](http://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.

# Table of Contents



**About Emera**  
Page 4



**Financial Highlights**  
Page 14



**Capital Plan**  
Page 18



**Sustainability**  
Page 24



**APPENDIX 1:  
Emera's Portfolio**  
Page 29



**APPENDIX 2:  
Supporting Financial  
Information**  
Page 37

# About Emera

**~70%**

Adjusted net  
Income<sup>1</sup> from our  
Florida Utilities<sup>2</sup>

**6**

High-quality  
regulated utilities<sup>3</sup>

**\$43B**

total assets<sup>4</sup>



1 Based on 2024 adjusted net income, excluding corporate costs of \$360M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.

2 Florida Utilities includes Tampa Electric, Peoples Gas and Seacoast

3 Includes NMGC. Announced agreement for sale of NMGC in August 2024

4 As at December 31, 2024



**ATLANTIC CANADA**  
Nova Scotia Power (NSPI)

**FLORIDA**  
Tampa Electric Company (TEC)

Peoples Gas Company (PGS)

**CARIBBEAN**  
Grand Bahamas Power Company (GBPC)

Barbados Light & Power (BLPC)

# Who is Emera

Emera is a leading North American provider of energy services headquartered in Halifax, Nova Scotia. Emera delivers safe, clean, and reliable energy to customers through investments in regulated electric and natural gas utilities, and related businesses and assets.

**6<sup>1</sup>**  
High-Quality Regulated Utilities

**2.6 Million**  
Customers<sup>2</sup>

**\$43 billion**  
Total Assets<sup>2</sup>

**\$20 billion**  
5-year Capital Plan<sup>3</sup>

**~80%**  
Capital Plan Focused in Florida

**7-8%**  
Rate Base CAGR Growth Through 2029

**5-7%**  
Target Avg Annual Adj. EPS<sup>4</sup> Growth Through 2027<sup>5</sup>

**1-2%**  
Target Annual Dividend Growth

**18**  
Years of Consecutive Dividend Growth

1 Includes NMGC. Announced agreement for sale of NMGC in August 2024

2 As of December 31, 2024

3 Forecasted capital spend 2025-2029 in millions of CAD – USD capital spend translated at 1.35

4 Adjusted EPS is a non-GAAP ratio

5 Uses 2024 as base year

# Why Invest in Emera



**Emera** is at the forefront of a **transformative era** in energy with **robust opportunities** to invest on behalf of customers across the portfolio.

Our **proven strategy** and **operational excellence** ensure we can capitalize on this growth.

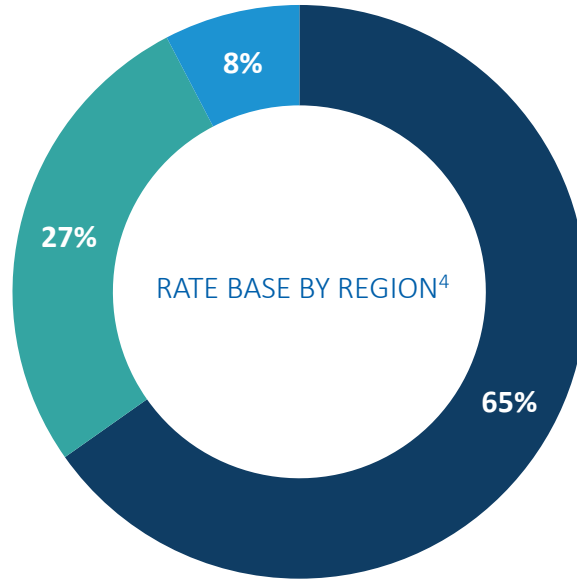
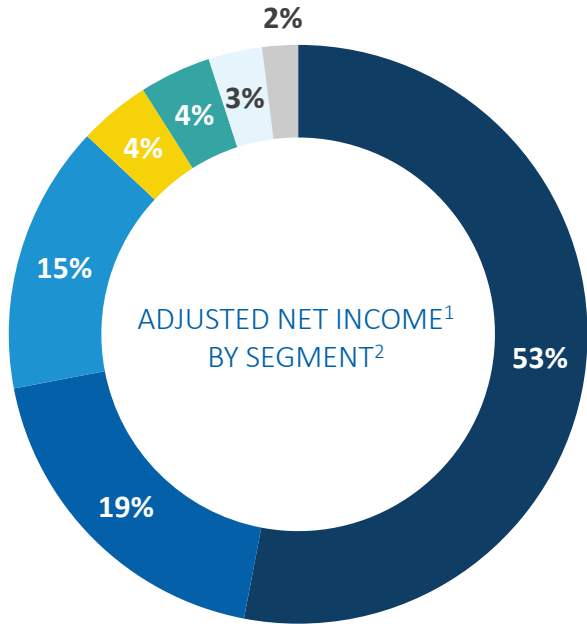
Premium Portfolio of Regulated Utilities **Focused in Florida**

**\$20B 5-Year** Capital Plan driving **7-8%** Rate Base Growth

**Constructive Regulatory Environments**

**Reliable** Earnings & Dividend **Growth**

# Premium Portfolio of Regulated Utilities Focused in Florida



**~70%** Adjusted net Income<sup>1</sup> from our Florida Utilities<sup>3</sup>

- Florida Electric
- Canadian Electric
- Peoples Gas<sup>3</sup>
- Florida
- Atlantic Canada
- Other
- NMGC
- Other Electric
- Pipelines

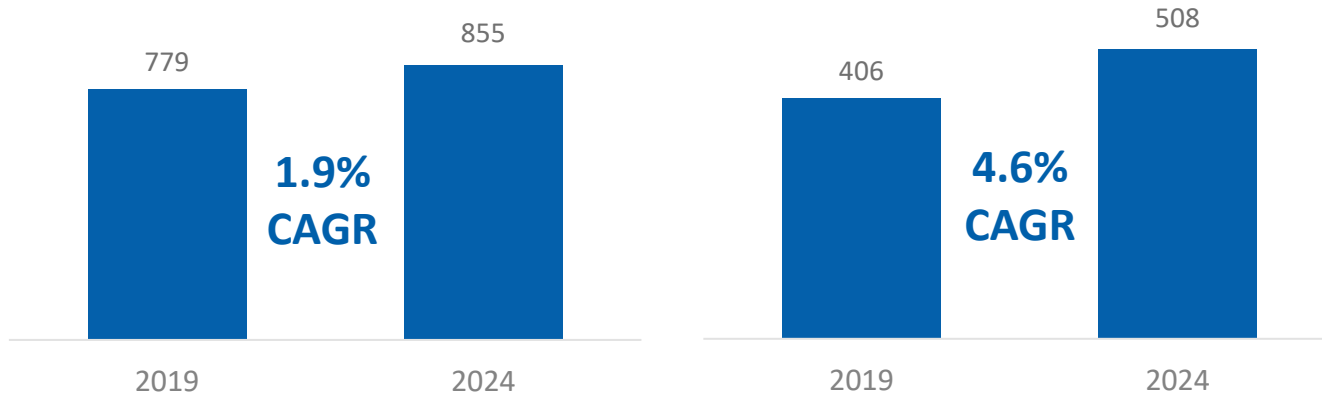


1 Based on 2024 adjusted net income, excluding corporate costs of \$360M. Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings.  
 2 Due to the announced sale of NMGC, Gas Utilities and Infrastructure segment broken into components (PGS, NMGC, Pipelines)  
 3 Seacoast is included in Peoples Gas  
 4 Based on 2024 average rate base. Florida includes Tampa Electric, Peoples Gas and Seacoast. Atlantic Canada includes Nova Scotia Power, NSPML and Emera New Brunswick. Other includes New Mexico Gas and the Emera Caribbean

# Florida's Population and Economic Growth Drives Investment Demand

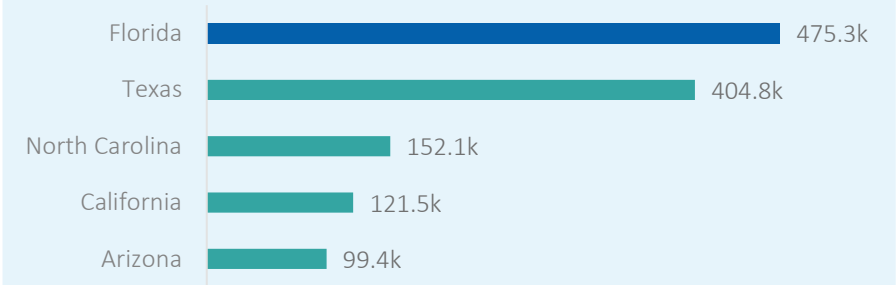
TAMPA ELECTRIC CUSTOMERS (000s)

PEOPLES GAS CUSTOMERS (000s)



Hillsborough County population growth expected to outpace that of Florida's over the next 10 years<sup>1</sup>

## FLORIDA IS #1 STATE FOR TOTAL NET MIGRATION<sup>2</sup>



## FLORIDA'S 5-YEAR REAL GDP GROWTH<sup>3</sup>

21.9%

## FLORIDA HAD SECOND HIGHEST POPULATION GROWTH IN 2024<sup>2</sup>



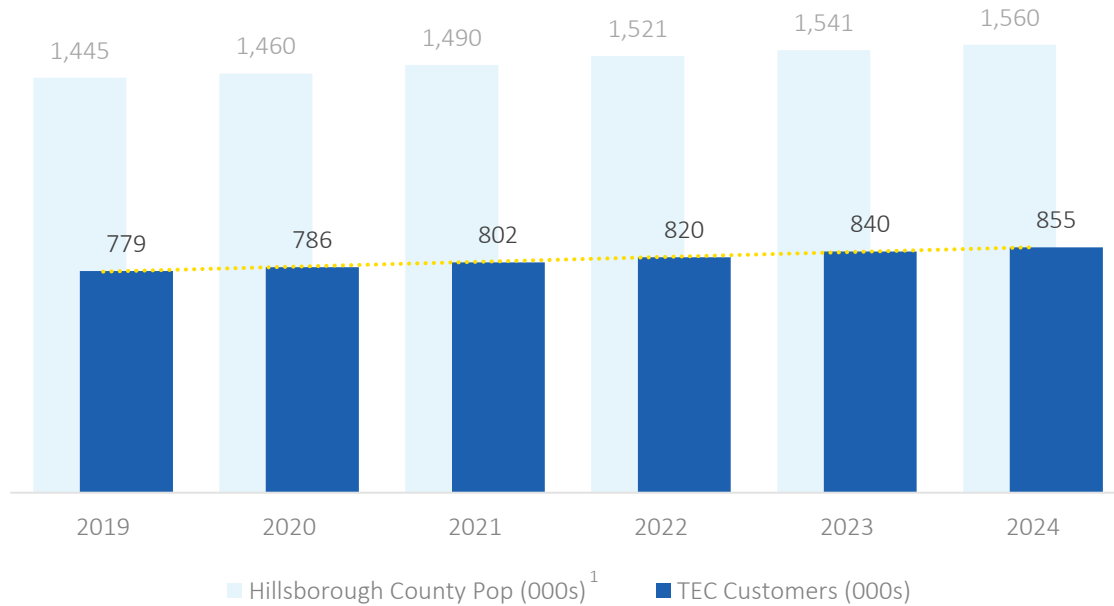
1 Source: Bureau of Economic and Business Research (BEBR), University of Florida

2 Source: Economists Outlook: National Association of Realtors

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

# Robust Growth In Tampa

Florida's positive economic outlook paired with record population growth in the region is driving strong demand for Electric and Gas services.



**26%**

Hillsborough County population growth 2010-2024<sup>2</sup>

**43%**

Tampa region GDP growth 2020-2024<sup>3</sup>

**~2% annual Customer Growth**  
at Tampa Electric



<sup>1</sup> Bureau of Economic and Business Research (BEBR), University of Florida

<sup>2</sup> Tampa Hillsborough Economic Development Corp.

<sup>3</sup> Florida Chamber of Commerce Tampa Bay Regional Business Leaders Meeting – September 12, 2024

# Strong Foundation for Growth at Peoples Gas

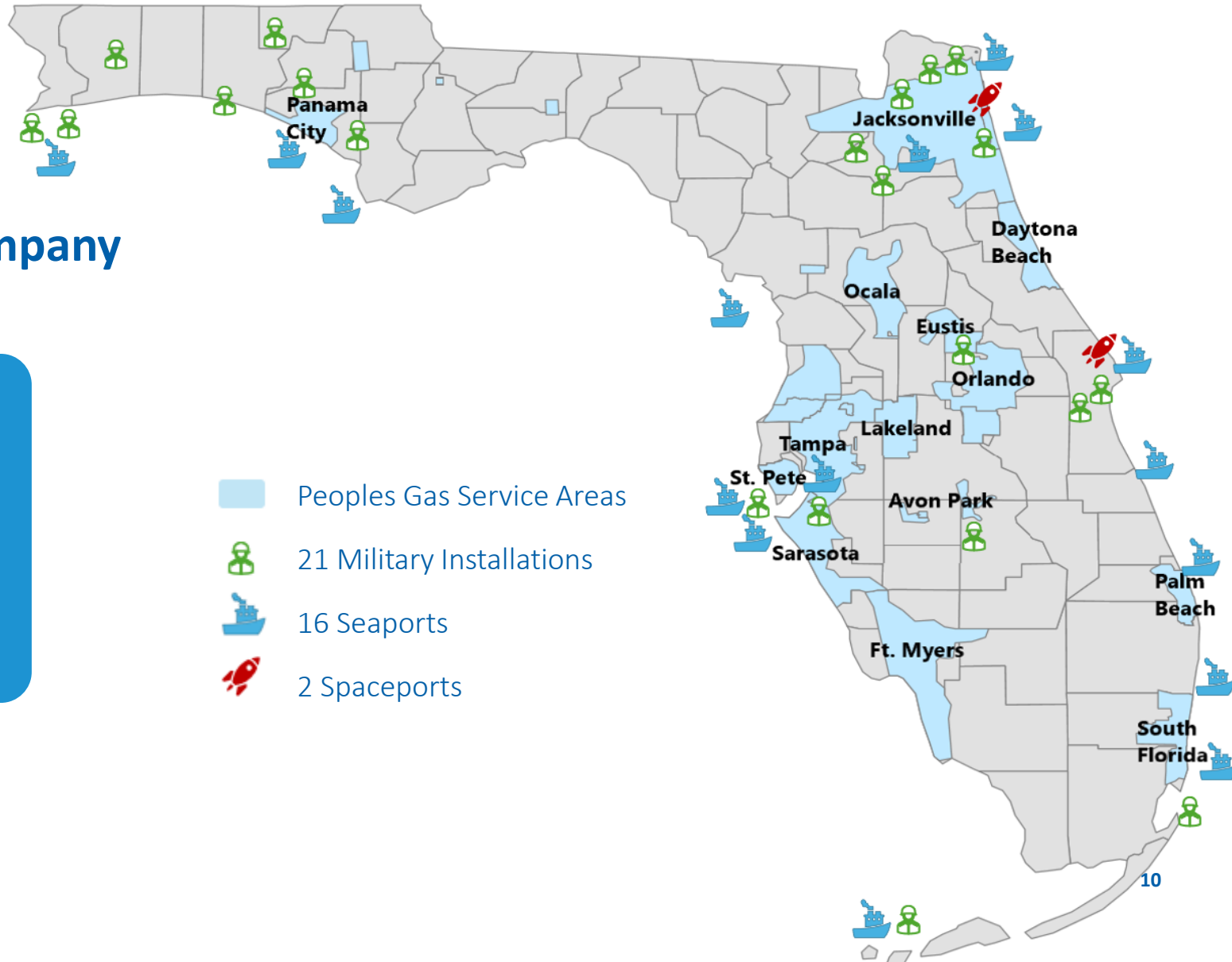
**Largest natural gas distribution company**  
in Florida

**~73%**

of Florida's electricity generation comes from natural gas<sup>1</sup>

**Top 5**

Serving the five largest metropolitan areas in Florida



# Electrification and Population Growth Driving Demand in Nova Scotia



**3.4%**

Annual growth rate for Electric Heat Pump installation (21,000 units per year)

**30%**

of new light-duty vehicle sales in Nova Scotia targeted to be zero-emission by 2030<sup>1</sup>

**1.1%**

forecast population growth through 2030<sup>1</sup>

**100%**

targeted population growth through 2060<sup>2</sup>

# Constructive Regulatory Environments

Emera’s core assets are situated in constructive regulatory environments, where we work collaboratively with regulatory bodies to ensure long-term value creation for both our customers and the utility.

	Tampa Electric	Peoples Gas	Nova Scotia Power
<b>Key Regulatory Features</b>	<ul style="list-style-type: none"> <li>Forward test year</li> <li>Storm reserve</li> <li>Storm protection plan recovery mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Forward test year</li> </ul>	<ul style="list-style-type: none"> <li>Forward test year</li> <li>Storm cost recovery mechanism</li> </ul>
<b>ROE &amp; Equity</b>	9.5-11.5%	9.15-11.15%	8.75-9.25%
<b>Equity Thickness</b>	54%	54.7%	40%
<b>Key dates</b>	<ul style="list-style-type: none"> <li>Florida Public Service Commission (“FPSC”) Decision December 2024</li> <li>New rates effective Jan 1, 2025</li> </ul>	<ul style="list-style-type: none"> <li>Filed general rate application in Mar 2025 for new rates Jan 1, 2026. Hearing scheduled for September 9-12, 2025</li> </ul>	<ul style="list-style-type: none"> <li>Settlement approved Feb 2023</li> <li>Settlement period Jan 2023 - Dec 2024</li> </ul>

# Regulatory Update

## ONGOING

### Peoples Gas

General rate application filed  
March 31, 2025

Requested revenue  
requirements of **\$104M USD** in  
2026 and **\$27M USD** in 2027

Requested **11.1%** ROE midpoint  
(from current 10.15%)

Hearings scheduled for  
September 9-12, 2025 with  
final decision expected in Q4  
2025

New rates expected January 1,  
2026

### New Mexico Gas Sale

Transaction announced in August  
2024

Regulatory hearing scheduled to  
begin June 23, 2025

Expected closing date in Q4 2025

## COMPLETED

### Tampa Electric

#### Rate Case

**\$281M USD** total revenue increase<sup>1</sup>

Increase in ROE midpoint to **10.5%** from 10.2% and no  
change to equity thickness

**99%** of operating expenses and capital expenditures  
approved

**No stay out** period required

#### Storm Cost Recovery

Received approval for recovery of **~\$464M USD** in storm  
costs

18-month recovery period began March 1, 2025

# Financial Highlights

**5-7%**

Target adj. EPS<sup>1</sup>  
CAGR through 2027<sup>2</sup>

**7-8%**

Forecasted rate base  
growth through 2029

**1-2%**

Annual dividend  
growth target



<sup>1</sup> Adjusted EPS is a non-GAAP ratio  
<sup>2</sup> Uses 2024 as base year

# Clear Financial Objectives Drive Reliable Outcomes

1

Deliver **7-8%** Rate Base CAGR Through 2029

2

Translate Rate Base Growth Into **5-7%** Annual Adjusted EPS<sup>1</sup> Growth Through 2027<sup>2</sup>

3

Deliver Sustainable Annual Dividend Growth Of **1-2%**

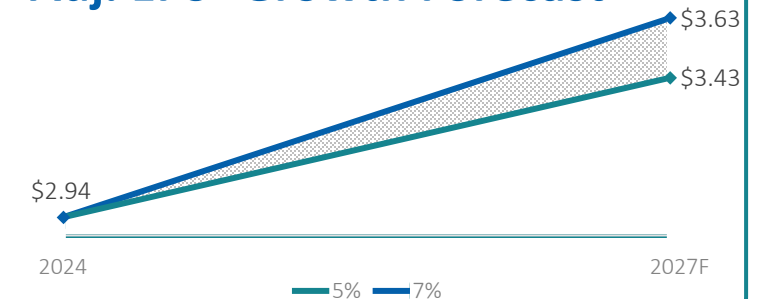
4

Achieve Target Payout Ratio Of **~80%** By The End Of 2027

5

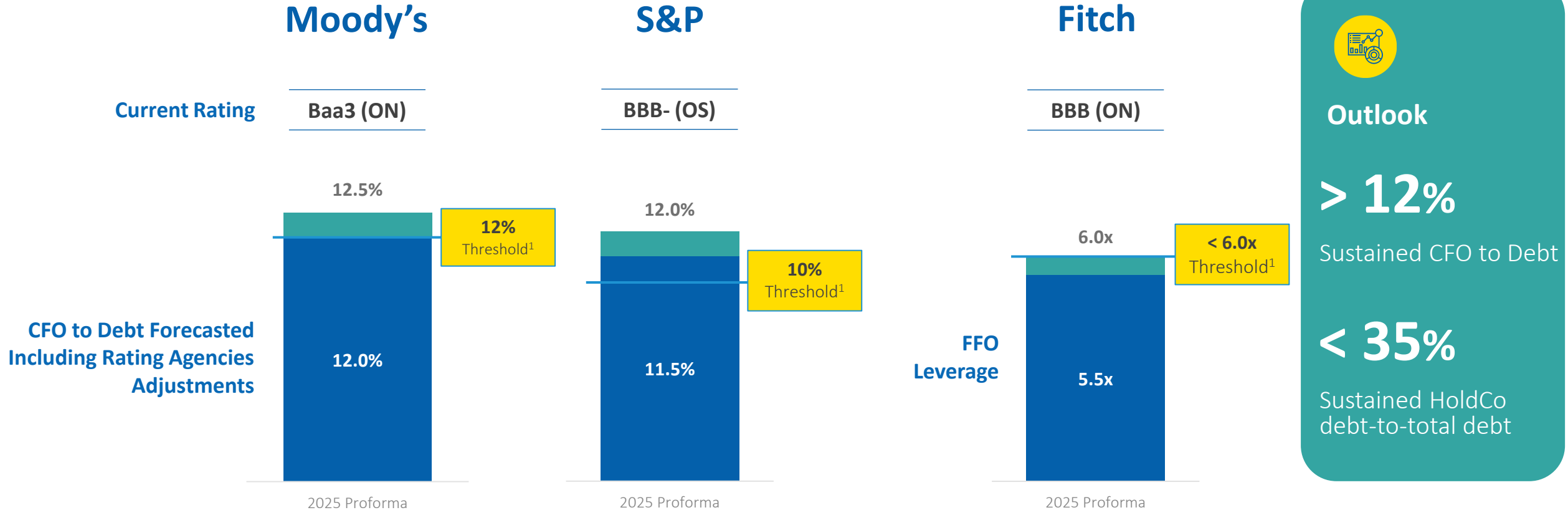
Attain Target Credit Metrics On A **Sustainable** Basis

## Adj. EPS<sup>1</sup> Growth Forecast



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

# Improved Credit Outlook Reflects Balance Sheet Improvements



Note: Proforma adjustment assumes the successful completion of the \$1.3B USD (~\$750M USD net) NMGC disposition in 2025

<sup>1</sup> Credit rating downgrade threshold

■ Represents range based on expected business performance

Note: ON = Outlook Negative | OS = Outlook Stable

# Delivering a Growing and Sustainable Dividend



**18 years** of consecutive dividend increases

**4.7%** dividend yield<sup>1</sup>

**1-2%**

Target annual dividend growth



<sup>1</sup> As at April 30, 2025  
Note: Denotes annual cash dividends paid

# Capital Plan

**\$20B**

2025-2029  
capital spend<sup>1</sup>

**7-8%**

Rate base CAGR  
through 2029

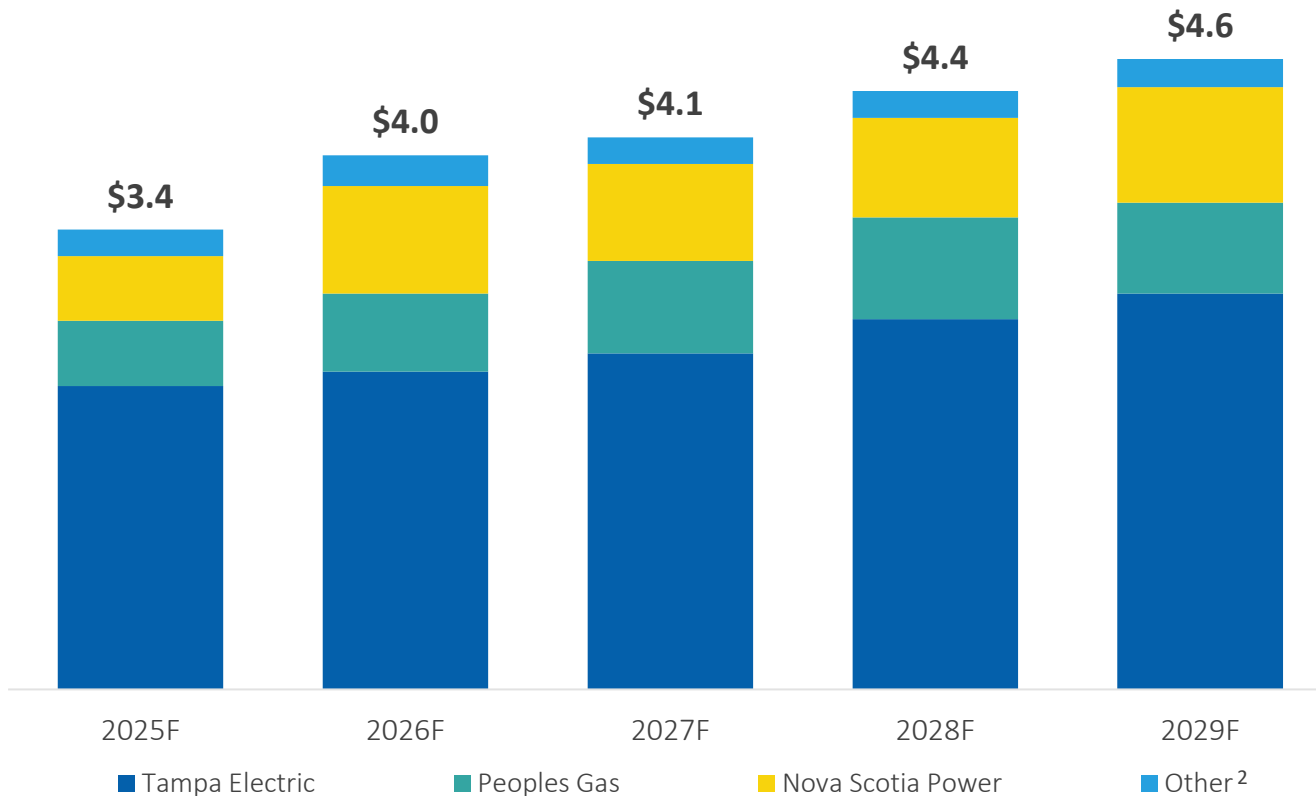
**~80%**

of capital plan  
focused in Florida



# 5-Year Capital Plan is the Largest in Emera's History

2025-2029 Capital Plan (CAD billions<sup>1</sup>)



**\$20B**

2025-2029 forecasted capital spend<sup>1</sup>



**~80%**

of capital plan focused in Florida to support 2% and 4% customer growth at TEC and PGS respectively



<sup>1</sup> USD capital spend translated at 1.35

<sup>2</sup> Includes Corporate, Emera Newfoundland and Emera Caribbean

# Powering the Future, Investing for Our Customers



## **\$13.2B** on Grid Reliability and Modernization

Transmission and distribution projects  
at Tampa Electric and Nova Scotia  
Power

Generation reliability projects at  
Tampa Electric and Nova Scotia Power

Gas infrastructure investment at  
Peoples Gas



## **\$3.6B** on Renewable Integration

Solar investment at Tampa Electric

Battery storage at Tampa Electric and  
Nova Scotia Power

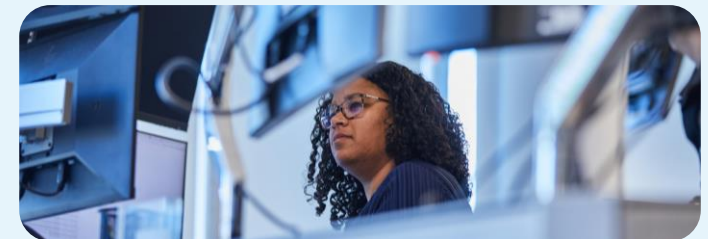
Renewable Natural Gas at Peoples Gas



## **\$2.1B** on Technological Innovation

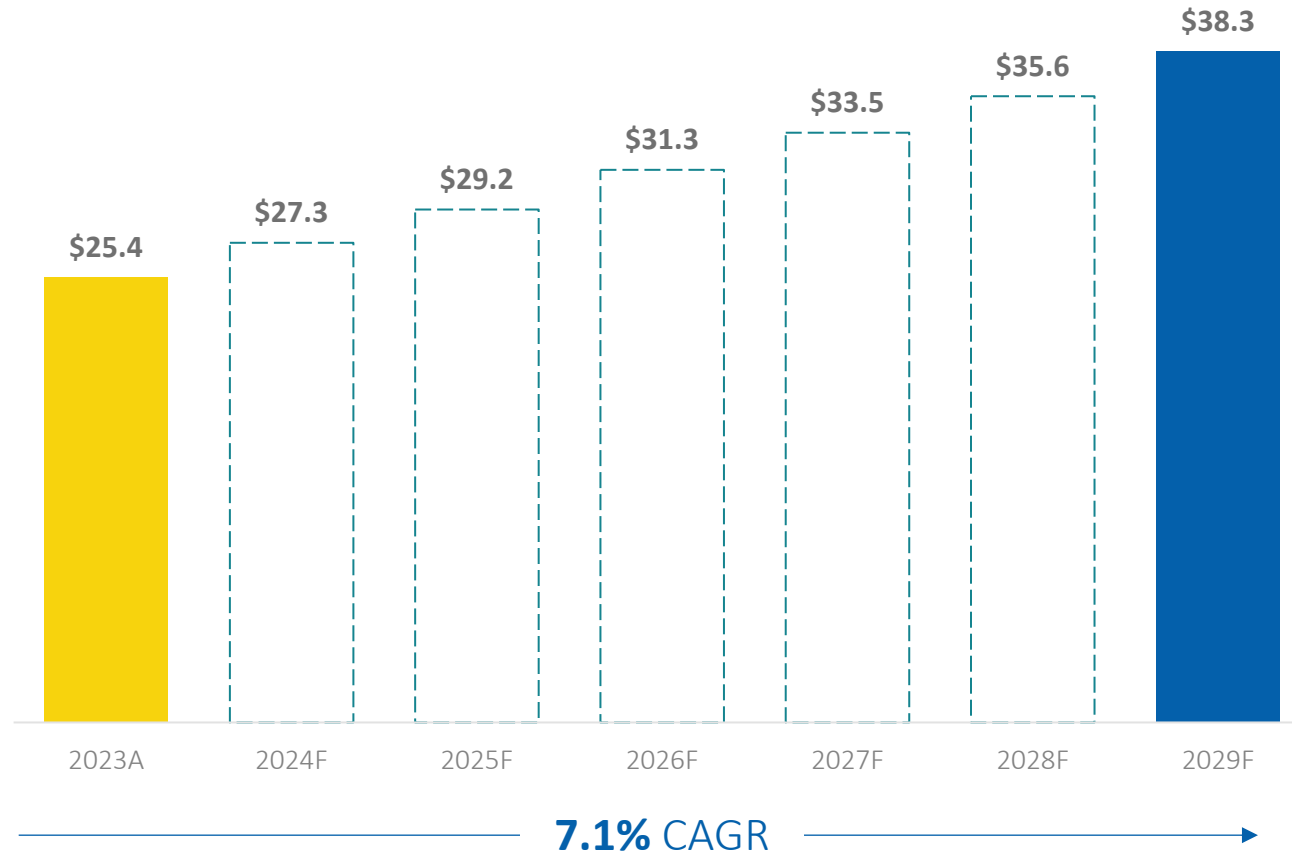
Strategic customer-focused growth  
opportunities

Information technology projects



# Capital Plan Drives Rate Base Growth, Earnings Growth

Forecasted Rate Base (billions)



## Emera's capital program

Delivers exceptional value to customers

Drives top-tier rate base growth<sup>1</sup>

Supports target annual adjusted EPS<sup>2</sup> growth of **5-7%** through 2027<sup>3</sup>



# 7-8%

Rate Base CAGR through 2029



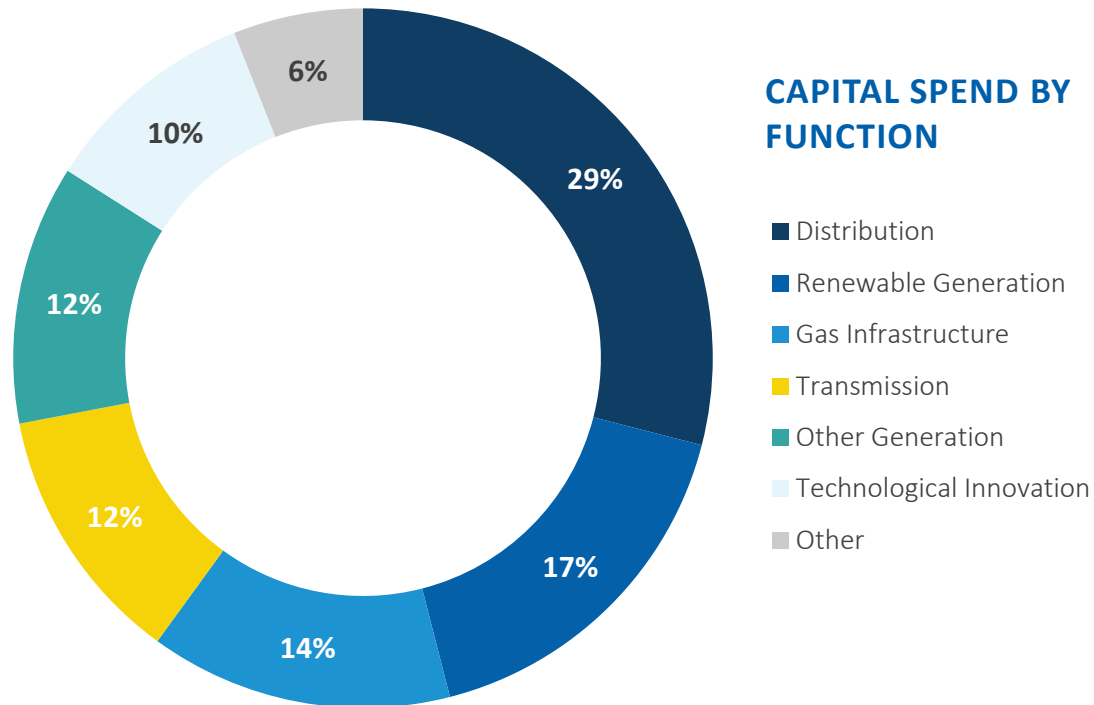
1 Compared to Canadian Utility Peers

2 Adjusted EPS is a non-GAAP ratio

3 Adjusted EPS growth guidance uses 2024 as base year

# Capital Plan Focused on Delivering Value for Customers

## Allocation of \$20B 5-Year Capital Plan



**55%** of capital spend on transmission, distribution and gas infrastructure in support of reliability and customer growth

**17%** spend on renewable integration reducing volatile fuel cost exposure

**Capital Plan Focused On Customers**

# Funding Plan Supports Investment Grade Credit Ratings

## Reinvested Cash Flows

Growing cash from operations

## Net Debt Financing

Debt issued by operating companies to fund growth while maintaining HoldCo debt at ~30-35% of total

## Equity

~\$400M per year on average through DRIP and ATM programs<sup>1</sup>

## Hybrid Capital

\$750M to \$1 billion over the forecast period

## Asset Sales

Pending close of \$750M USD NMGC transaction

## Target sources of funding for \$20B Capital Plan



2025-2029 Funding Plan

# Sustainability

**49%**

Reduction in  
CO<sub>2</sub> emissions  
since 2005<sup>1,2</sup>

**80%**

Reduction in  
generation from  
coal since 2005<sup>1,3</sup>

**\$3.6B**

Capital spend focused  
on renewable  
integration



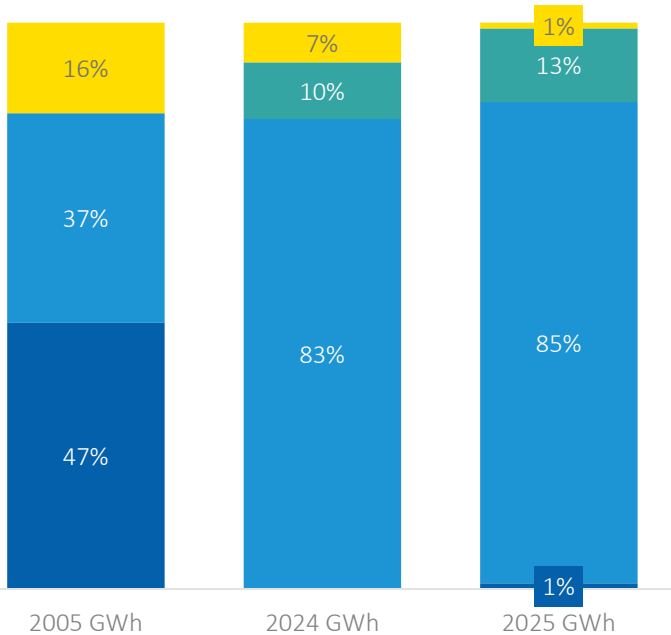
1 As at December 31, 2024

2 CO<sub>2</sub> Scope 1 generation emissions for Tampa Electric and Nove Scotia Power only (approximate)

3 As a percentage of total GWh generated compared to 2005 levels.

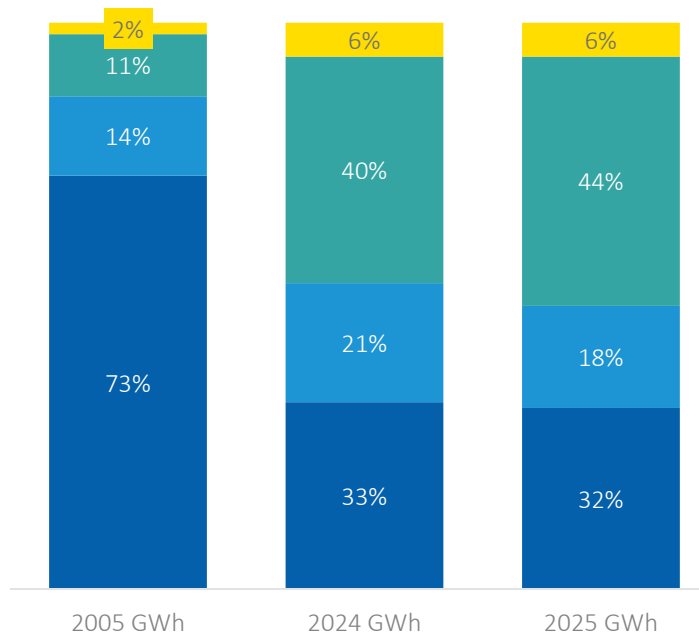
# Proven Progress on Decarbonization

**Tampa Electric**  
% of GWh Generation



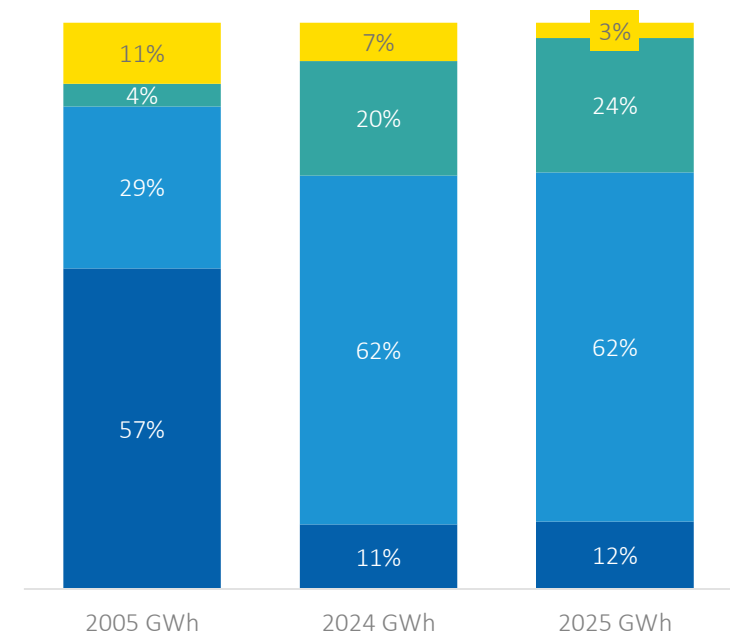
**<1%**  
of generation from coal by 2025

**Nova Scotia Power**  
% of GWh Generation



**70%**  
reduction in coal generation by 2025

**Tampa Electric & Nova Scotia Power**  
% of GWh Generation



**80%**  
reduction in coal generation since 2005<sup>1</sup>

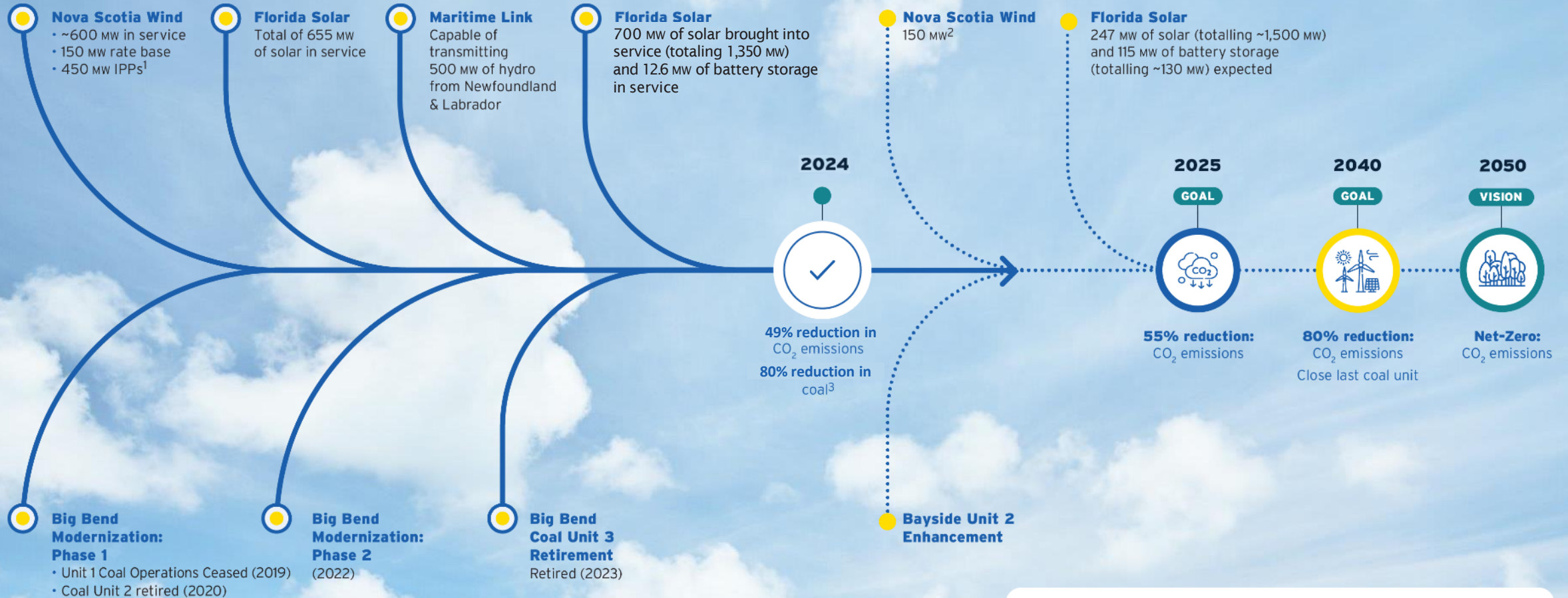
■ Coal/Petcoke ■ Natural Gas/Oil ■ Renewables ■ Imports



Note: 2025 figures represent targets.

1 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal

# Driving Progress Towards Net Zero



1 Independent Power Producers.

2 Encompasses provincial procurement programs and other independent power purchase agreements.

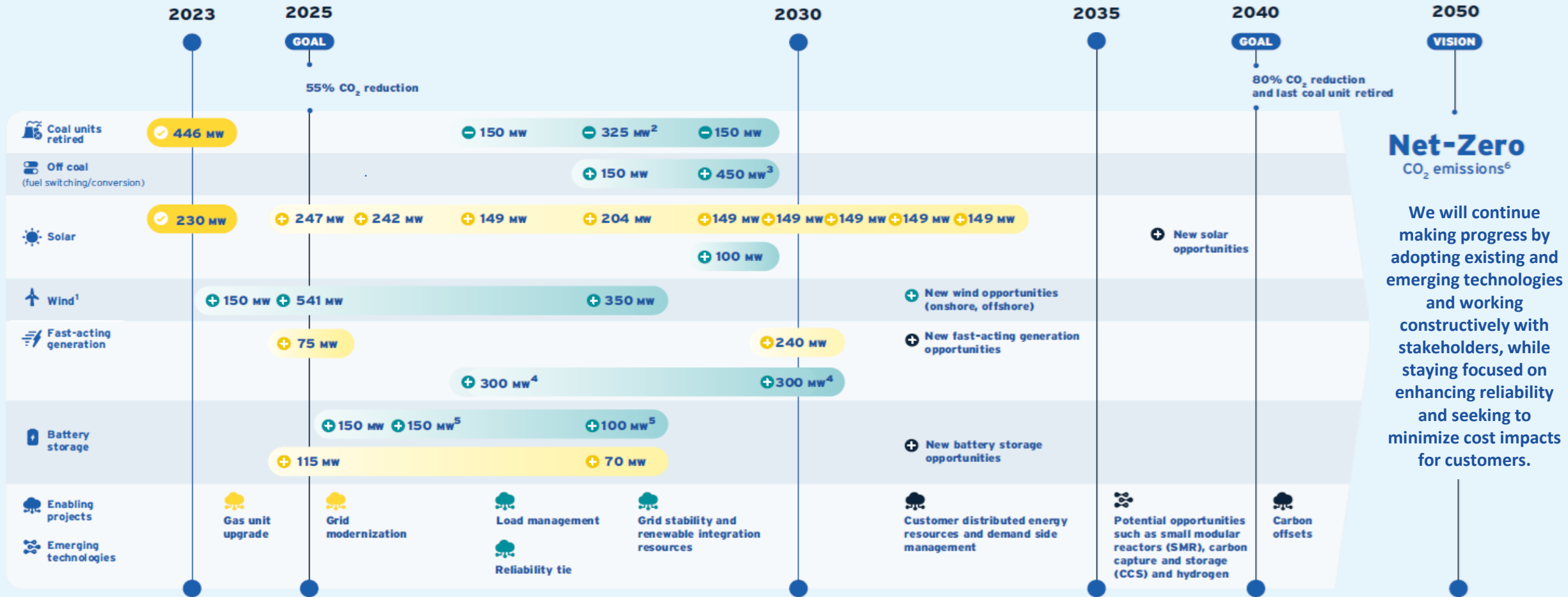
3 As a percentage of total GWh generated compared to 2005 levels. Just 11 per cent of energy generated across Emera comes from coal.

● Planned or in progress    ● Completed

Achieving our climate goals on these timelines is subject to external factors beyond our control, including government policies and regulatory decisions.

# Net-Zero Roadmap

Recently completed, in-progress and planned investments outlined in Nova Scotia Power's Path to 2030 Report and Integrated Resource Plan and Tampa Electric's 10-year site plan. 2024 Roadmap will be released in Spring 2025



We will continue making progress by adopting existing and emerging technologies and working constructively with stakeholders, while staying focused on enhancing reliability and seeking to minimize cost impacts for customers.

- Nova Scotia Power projects/opportunities
- Tampa Electric projects/opportunities
- Nova Scotia Power/Tampa Electric common projects/opportunities

This roadmap is subject to change and matters beyond our control and is dependent upon decisions of, and/or support from, others including governments, regulators, independent system operators, independent power producers, interconnected utilities, partners, investors, customers and Indigenous communities. We will only proceed with forward-looking investments where we can demonstrate to the satisfaction of regulators that such investments are prudent and the most cost-effective solution for utility customers within the applicable legislative and regulatory regimes



1 Encompasses provincial procurement programs and other independent power purchase agreements.  
 2 A total of two units (160 MW and 165 MW).  
 3 A total of three 150 MW units.

4 Utility or independent power producer owned.

5 Expected independent power purchase agreements.

6 Emera's Climate Commitment is focused on Nova Scotia Power and Tampa Electric and captures 94 per cent of our Scope 1 and 2 CO2 emissions.

# Social & Governance

Note: 2024 stats will be reported as part of Emera's 2024 sustainability reporting in Spring 2025

## Investing In Our Teams & Communities

**\$12M**

Invested in our communities in 2023

**45%**

of senior leaders<sup>1</sup> at Emera Inc. are women – 36% across Emera



Recognized as one of **Canada's Best Diversity Employers** for 2024

## Committed to World Class Safety

**3%**

decrease in OSHA<sup>2</sup> injury rate, over the 5-year average of 1.05

**1,925**

Senior level management safety engagements in 2023

**0.25 LTI<sup>3</sup>**

24% improvement over the 5-year average of 0.33

## Track Record of Strong Governance

**50%**

of executive officers at Emera Inc. are women – 39% across Emera

**94%**

shareholder support in 2023 say on pay

**42%**

of Emera's Board of Directors are women, including the Chair<sup>4</sup>



For more information on Emera's focus on sustainability, please visit our [Sustainability Webpage](#).



Note: All data as at December 31, 2023, unless otherwise stated

1 Defined as directors and above

2 Occupational Health and Safety Administration

3 Lost time injury frequency

4 As at August 31, 2024

APPENDIX 1:

# Emera's Portfolio

**\$43B**

total assets<sup>1</sup>

**6**

High-quality  
regulated utilities<sup>2</sup>

**2.6M**

total customers<sup>1</sup>



<sup>1</sup> As at December 31, 2024

<sup>2</sup> Includes NMGC. Announced agreement for sale of NMGC in August 2024



# Tampa Electric

Vertically integrated, regulated electric utility serving Hillsborough county and parts of Pasco and Polk counties. To date, 1,350 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2024, solar represented 20% of the generation capacity.

### Utility Type

Vertically integrated electric utility

### Regulator

Florida Public Service Commission (“FPSC”)

### Regulatory Construct – Rates Effective Jan 1, 2025

- 9.5%–11.5% approved ROE
- 54% approved equity
- \$11.1 billion rate base

### Recent Regulatory Activity

The FPSC reached a final decision in December 2024 approving new revenues of \$281M (\$185M in 2025, \$87M in 2026 and \$9M in 2027). This reflects a 10.5% ROE midpoint (up from 10.2%) and a 54% equity thickness (unchanged from previous). Tampa Electric’s operating expenses and capital expenditures were substantially approved and there is no stay out requirement.

### Capex

2025–2029  
\$9.5 billion

### Capacity Mix

- 73% Natural Gas
- 20% Solar
- 7% Coal

### Transmission and Distribution

- 2,192 km of transmission
- 20,693 km of distribution

### Customers

~855,000



Note: All figures as of December 31, 2024, and in USD, unless otherwise noted



# Nova Scotia Power

**Regulated integrated electric utility serving the province of Nova Scotia. Nova Scotia Power is delivering one of the most ambitious clean energy transitions in Canada and is an industry leader in GHG reductions in the country.**

### Utility Type

Vertically integrated electric utility

### Regulator

Nova Scotia Utility & Review Board

### Regulatory Construct

- 8.75%–9.25% approved ROE
- 40% approved equity
- \$5.7 billion rate base

### Regulatory Arrangements

In November 2022, NSP filed a proposed settlement for the GRA, reached between NSP and key customer representatives. The settlement was substantially approved on February 2, 2023, with rates effective the date of the approval.

### Capex

2025-2029  
\$3.6 billion

### Capacity Mix

- 44% Coal
- 28% Natural Gas and/or Oil
- 21% Renewable
- 7% Petcoke
- PPAs to purchase renewable energy with 533 MW of capacity

### Transmission and Distribution

- 5,000 km of transmission
- 28,000 km of distribution

### Customers

~557,000



Note: All figures as of December 31, 2024, and in CAD, unless otherwise noted

# Emera Newfoundland & Labrador

**Emera Newfoundland & Labrador Holdings Inc. (ENL) was established in 2010 as the business entity responsible for the company's strategic investments in Newfoundland and Labrador.**

## **MARITIME LINK**

### **Utility Type**

Transmission – ~500 km

### **Regulator**

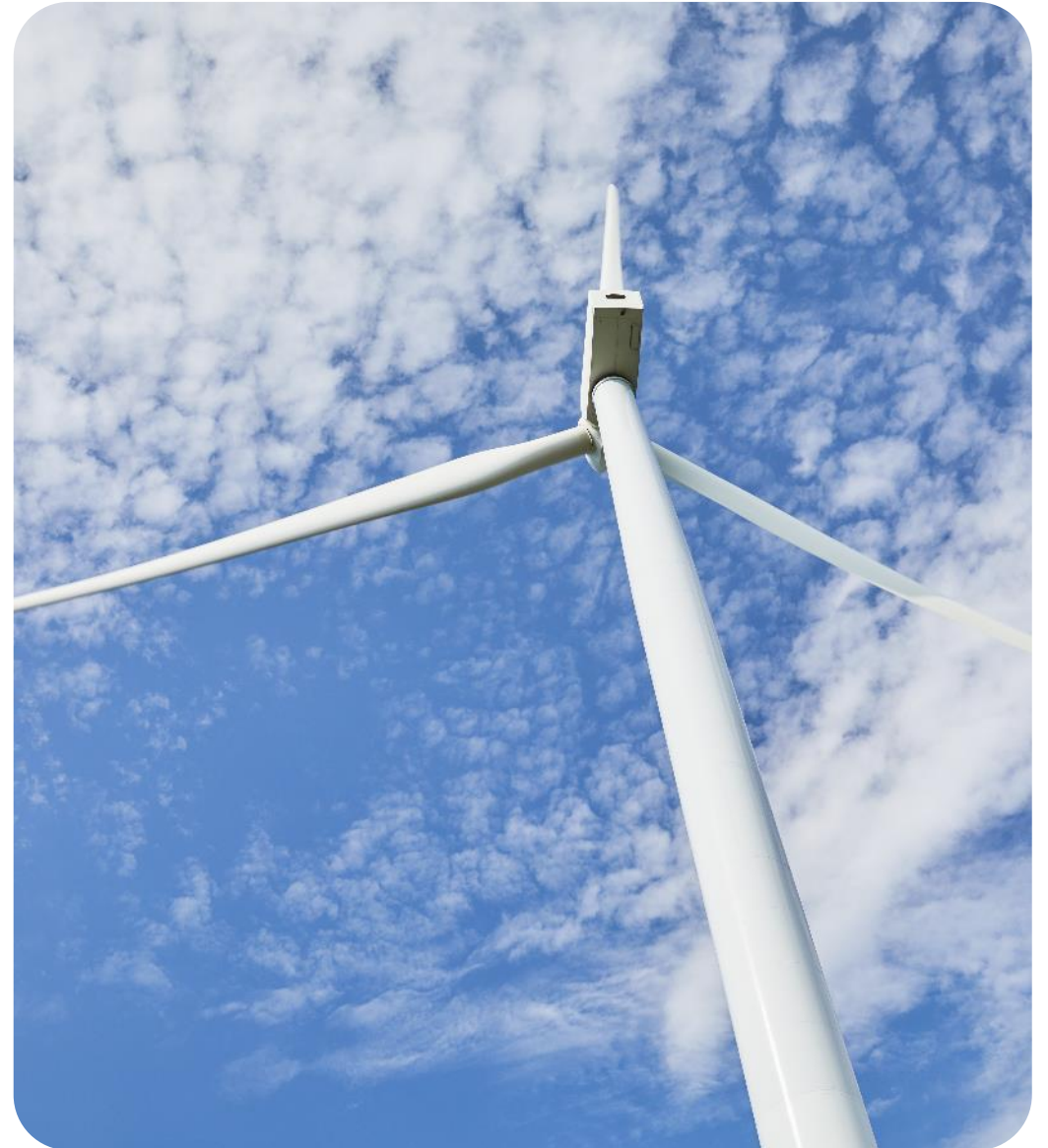
Nova Scotia Utility & Review Board

### **Regulatory Construct**

- 8.75%–9.25% approved ROE
- 30% approved equity
- \$1.6 billion rate base

### **Regulatory Arrangements**

In November 2024, the UARB approved the recovery of ~\$158M of Maritime Link Costs for 2025, and an additional ~\$42M of financing costs in relation to the \$500M of additional Federally guaranteed debt





# Peoples Gas

**Peoples Gas is a leader in customer service and committed to safe and reliable operations. With a legacy dating back to 1895, Peoples Gas has grown to become the largest LDC in Florida, proudly delivering safe, resilient, clean, and affordable natural gas energy solutions.**

### Utility Type

Natural gas distribution system

### Regulator

Florida Public Service Commission

### Regulatory Construct

- 9.15%-11.15% approved ROE
- 54.7% approved equity
- \$2.4 billion rate base

### Regulatory Arrangements

PGS filed a general rate application on March 31, 2025, requesting revenue requirements of approximately \$104 million and subsequent year adjustment for 2027 of approximately \$27 million. Also requested a 11.1% ROE (Currently 10.15%). The hearing is scheduled for September 9-12, 2025, with a final decision expected in Q4 2025 with new rates beginning on January 1, 2026.

### Capex

2025-2029  
\$2.4 billion

### Transmission and Distribution

- 25,240 km of main lines
- 14,530 km of service lines

### Customers

508,000



Note: All figures as of December 31, 2024, and in USD, unless otherwise noted



# New Mexico Gas

**Largest gas utility in New Mexico serving 60% of the state’s population.**

**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**

## Utility Type

Natural gas transmission & distribution system

## Regulator

New Mexico Public Regulation Commission (“NMPRC”)

## Regulatory Construct

- 9.375% approved ROE
- 52% approved equity
- \$0.9 billion rate base

## Regulatory Arrangements

Reached an unopposed settlement agreement which included \$30M of new base rates, effective October 1, 2024. Rates set on a 9.375% ROE and 52% equity, unchanged from current. Settlement makes weather normalization mechanism a normal tariff. Final regulatory approval was given on July 25, 2024.

## Capex

2025  
\$0.1 billion

## Transmission and Distribution

- 2,405 km of transmission
- 17,810 km of distribution

## Customers

550,000



Note: All figures as of December 31, 2024, and in USD, unless otherwise noted



# Emera Caribbean

**Emera Caribbean Inc. is the parent company of Barbados Light & Power (“BLPC”) and Grand Bahama Power Company (“GBPC”) and an investor in St. Lucia Electricity Services Ltd. in St. Lucia (“LUCELEC”). Together, these utilities generate and deliver electricity to more than 150,000 residential, commercial and industrial customers.**

### Utility Companies

BLPC  
GBPC

### Utility Type

Vertically integrated electric utilities

### Regulators

**BLPC:** Fair Trade Commission (“FTC”)

**GBPC:** The Grand Bahama Port Authority

### Regulatory Construct

**BLPC:** 10.0% approved return on rate base (\$0.5B rate base)

**GBPC:** 8.52% approved return on rate base (\$0.3B rate base)

### Regulatory Arrangements

On August 1, 2024, GBPC filed a 3-year rate proposal, to be effective effective on January 1, 2025, based on an 8.5-8.7% allowable regulated return on rate base and a target regulatory ROE of 12.87%. A decision is expected in 2025.

Following dismissal of BLPC’s motion to review from the FTC, the company successfully appealed the dismissal with the High Court of Barbados, through a motion to review. Appeal is scheduled for review in 2025.

### Capex

2025-2029  
\$0.6 billion

### Capacity Mix

- 96% Oil-fired
- 4% Renewables

### Transmission and Distribution

- 278 km of transmission
- 4,983 km of distribution

### Customers

154,500



Note: All figures as of December 31, 2024, and in USD, unless otherwise noted

# Other Investments

## Emera Energy

### 1 EMERA ENERGY SERVICES

- \$15-30 million USD annual adjusted earnings (\$45-70 million USD of margin)<sup>1</sup>
- Earnings dependent on market conditions.
- Low-risk operations with minimal commodity exposure.

### 2 BEAR SWAMP

- 50% joint venture.
- 660 MW hydro pumped storage capacity located in western Massachusetts.
- Attracts ISO – NE capacity revenue.

## Pipelines

### 1 EMERA NEW BRUNSWICK

- Regulated by the Canada Energy Regulator.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy North America Canada Partnership expiring in 2034.

### 2 MARITIMES & NORTHEAST PIPELINE

- Regulated by the Canada Energy Regulator and the Federal Energy Regulatory Commission (“FERC”).
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

### 3 SEACOAST

- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida



Note: All data as of December 31, 2024

<sup>1</sup> Emera Energy Services annual adjusted earnings guidance increased to \$35-\$45M USD for 2025, due to strong market conditions and performance in Q1 2025

APPENDIX 2:

# Supporting Financial Information



# Capital Project Details

In millions of CAD	
<b>RELIABILITY &amp; GRID MODERNIZATION PROJECTS</b>	
Electric Grid Modernization at Tampa Electric	\$4,500
Distribution Expansion at PGS	1,780
Generation Expansion and Efficiency at Tampa Electric	1,740
T&D Investments at Nova Scotia Power	1,630
Storm Hardening at Tampa Electric	1,240
Infrastructure Reliability at PGS	1,050
Generation Reliability Investments at Nova Scotia Power	580
New Brunswick Intertie at Nova Scotia Power	330
Storm Hardening at Nova Scotia Power	170
Distribution Expansion at Seacoast	150
<b>SUBTOTAL: RELIABILITY AND MODERNIZATION PROJECTS</b>	<b>\$13,170</b>
<b>RENEWABLE ENERGY INTEGRATION</b>	
Solar at Tampa Electric	\$2,080
Energy Storage at Tampa Electric	870
Hydro and Wind at Nova Scotia Power	350
Energy Storage at Nova Scotia Power	180
Renewable Natural Gas at Peoples Gas	110
<b>SUBTOTAL: RENEWABLE ENERGY INTEGRATION PROJECTS</b>	<b>\$3,590</b>
<b>TECHNOLOGICAL INNOVATION</b>	
Strategic Customer-Focused Growth Opportunities	\$1,700
Information Technology Projects	370
<b>SUBTOTAL: TECHNOLOGICAL INNOVATION</b>	<b>\$2,070</b>
<b>OTHER</b>	<b>\$1,600</b>
<b>TOTAL</b>	<b>\$20,430</b>



# Capital Forecast

In millions	2025F	2026F	2027F	2028F	2029F	2025–2029 Total
<b>US OPERATIONS</b>						
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
<b>SUBTOTAL: US OPERATIONS (USD)</b>	<b>\$2,170</b>	<b>2,330</b>	<b>2,460</b>	<b>2,690</b>	<b>2,750</b>	<b>12,400</b>
FX rate assumption	\$1.35	1.35	1.35	1.35	1.35	
<b>SUBTOTAL: US OPERATIONS (CAD)</b>	<b>\$2,930</b>	<b>3,150</b>	<b>3,320</b>	<b>3,630</b>	<b>3,710</b>	<b>16,740</b>
<b>CAD OPERATIONS</b>						
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
<b>SUBTOTAL: CAD OPERATIONS (CAD)</b>	<b>\$490</b>	<b>840</b>	<b>730</b>	<b>750</b>	<b>880</b>	<b>3,690</b>
<b>TOTAL</b>						
<b>TOTAL CAPITAL FORECAST (CAD)</b>	<b>\$3,420</b>	<b>3,990</b>	<b>4,050</b>	<b>4,380</b>	<b>4,590</b>	<b>20,430</b>



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

# Average Rate Base Forecast

In millions	2023A	2024A	2024A Adjusted FX <sup>5</sup>	2025F	2026F	2027F	2028F	2029F	2023–2029 CAGR
<b>US OPERATIONS</b>									
Tampa Electric <sup>1,2</sup>	\$10,200	\$11,120	\$11,120	\$12,030	\$13,070	\$14,130	\$15,260	\$16,490	8.3%
Peoples Gas <sup>1</sup>	\$2,190	\$2,380	\$2,380	\$2,720	\$2,930	\$3,180	\$3,460	\$3,950	10.3%
Seacoast <sup>3,4</sup>	\$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%
<b>SUBTOTAL: US OPERATIONS (USD)</b>	<b>\$13,280</b>	<b>\$14,400</b>	<b>\$14,400</b>	<b>\$15,940</b>	<b>\$17,290</b>	<b>\$18,620</b>	<b>\$20,040</b>	<b>\$21,780</b>	<b>8.6%</b>
FX rate assumption	\$1.35	\$1.44	\$1.35	\$1.35	\$1.35	\$1.35	\$1.35	\$1.35	
<b>SUBTOTAL: US OPERATIONS (CAD)</b>	<b>\$17,930</b>	<b>\$20,740</b>	<b>\$19,440</b>	<b>\$21,520</b>	<b>\$23,340</b>	<b>\$25,140</b>	<b>\$27,050</b>	<b>\$29,400</b>	<b>8.6%</b>
<b>CAD OPERATIONS</b>									
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 <sup>3</sup>	\$430	\$430	\$430	\$410	\$390	\$370	\$350	\$320	-4.8%
<b>SUBTOTAL: CAD OPERATIONS (CAD)</b>	<b>\$7,440</b>	<b>\$7,680</b>	<b>\$7,680</b>	<b>\$7,630</b>	<b>\$8,000</b>	<b>\$8,370</b>	<b>\$8,590</b>	<b>\$8,870</b>	<b>3.0%</b>
<b>TOTAL</b>									
<b>TOTAL AVERAGE RATE BASE</b>	<b>\$25,370</b>	<b>\$28,420</b>	<b>\$27,120</b>	<b>\$29,150</b>	<b>\$31,340</b>	<b>\$33,510</b>	<b>\$35,640</b>	<b>\$38,270</b>	<b>7.1%</b>

1 Capital structures that support the rate base include zero cost-of-capital components in Florida. 2024 capital structures included DTLs and other items of approx. US\$1,600 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 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 \$0.01 change in FX is approximate \$0.01 on adjusted EPS

As of March 31, 2025	Approximate % of USD Earnings Hedged	Rate
2025	65%	\$1.36
2026	27%	\$1.38
2027	13%	\$1.38

## Debt Detail

As of March 31, 2025	Notional amount (in millions of CAD)	Percentage of total debt
<b>TOTAL DEBT (SHORT TERM + LONG TERM)</b>		
Variable Rate @ HoldCo	\$1,001	5%
Variable Rate @ OpCos	\$1,338	6%
Fixed Rate @ HoldCo	\$6,466	31%
Fixed Rate @ OpCos	\$12,123	58%



# Emera Energy Quarterly Adjusted Earnings Contribution

Millions \$CAD		Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Marketing & Trading	\$	(24)	(4)	19	45	(24)	(7)	16	69
Maritimes Canada		3	–	(1)	–	(1)	–	(3)	1
Bear Swamp		1	7	7	1	2	2	1	(2)
<b>TOTAL ADJUSTED NET INCOME<sup>1</sup></b>	<b>\$</b>	<b>(20)</b>	<b>3</b>	<b>25</b>	<b>46</b>	<b>(23)</b>	<b>(5)</b>	<b>14</b>	<b>68</b>

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



<sup>1</sup> Adjusted net income is a non-GAAP financial measure

# Non-GAAP Reconciliation (Earnings)

For the	Year ended December 31	
	2024	2023
Florida Electric	\$ 644	627
Canadian Electric	232	247
Gas Utilities & Infrastructure	267	214
Other Electric Utilities	48	35
Other, excluding corporate costs	18	42
<b>Adjusted net income before corporate costs</b>	<b>\$ 1,209</b>	<b>1,165</b>
Corporate Costs	(360)	(356)
<b>Adjusted net income attributable to common shareholders</b>	<b>\$ 849</b>	<b>809</b>
Gain on sale of LIL, after-tax (1)	129	-
Financing structure wind-up	58	-
Charges related to wind-down costs and certain asset impairments, after-tax (2)	(26)	-
Charges related to the pending sale of NMGC, after-tax (3)(4)	(225)	-
MTM (loss) gain, after-tax (5)	(291)	169
<b>Net income attributable to common shareholders</b>	<b>\$ 494</b>	<b>978</b>

<sup>1</sup> Net of income tax expense of \$53 million for the year ended December 31, 2024 (2023 – nil)

<sup>2</sup> Net of income tax recovery of \$6 million for the year ended December 31, 2024 (2023 – nil)

<sup>3</sup> 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)

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

<sup>5</sup> Net of income tax recovery of \$117 million recovery for the year ended December 31, 2024 (2023 – \$68 million expense)



# Non-GAAP Reconciliation (Adjusted EPS)

For the	Year ended December 31	
	2024	2023
Weighted average shares of common stock outstanding	289.1	273.6
<b>Adjusted EPS – basic</b>	<b>\$ 2.94</b>	<b>2.96</b>
Gain on sale of LIL, after-tax	0.45	-
Financing structure wind-up	0.20	-
Charges related to wind-down costs and certain asset impairments, after-tax	(0.09)	-
Charges related to the pending sale of NMGC, after-tax	(0.78)	-
MTM (loss) gain, after-tax	(1.01)	0.61
<b>Reported EPS – basic</b>	<b>\$ 1.71</b>	<b>3.57</b>