



November 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 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.

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Emera's Portfolio



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About Emera

~70%

Adjusted net Income¹ from our Florida Utilities²

6

High-quality
regulated utilities³

\$43B

Total assets⁴

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



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.

6¹

High-Quality
Regulated Utilities

2.6M

Customers²

\$43B

Total Assets²

\$20B

5-year Capital Plan³

~80%

Capital Plan Focused
in Florida

7-8%

Rate Base CAGR Growth
Through 2030

5-7%

Target Avg Annual Adj. EPS⁴
Growth Through 2027⁵

1-2%

Target Annual
Dividend Growth

19

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 2026-2030 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

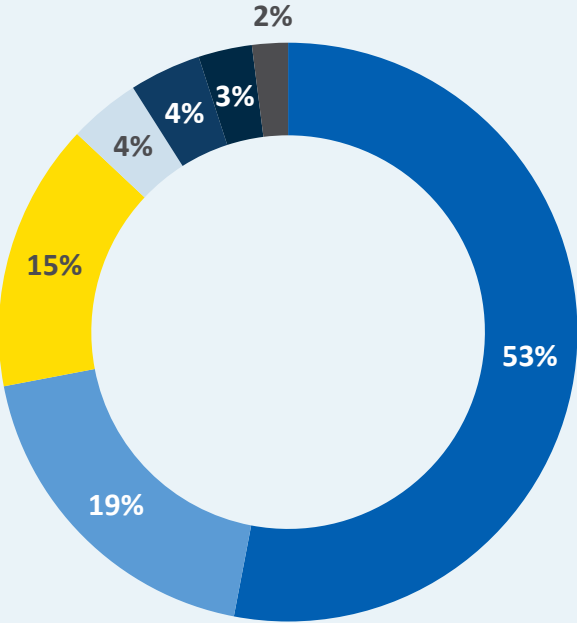


Reliable Earnings &
Dividend Growth



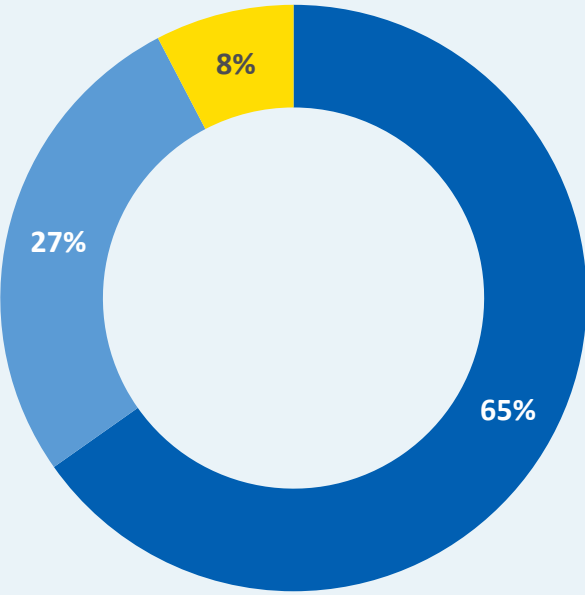
Premium Portfolio of Regulated Utilities Focused in Florida

ADJUSTED NET INCOME¹ BY SEGMENT²



■ Tampa Electric
■ Peoples Gas³
■ Other Electric
■ Other
■ Canadian Electric
■ NMGC
■ Pipelines

RATE BASE BY REGION⁴



■ Florida
■ Atlantic Canada
■ Other

~70%

Adjusted Net Income¹ from our Florida Utilities⁴

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 Robust Population and Economic Growth Drives Investment Demand

8%-9%

Forecasted Rate Base Growth from our Florida Utilities¹

FORECASTED RATE BASE FROM FLORIDA UTILITIES (\$USD BILLIONS)



FLORIDA'S 5-YEAR REAL GDP GROWTH²

~38%

#1 State

FOR NET MIGRATION in 2024³

#2 State

FOR POPULATION GROWTH in 2024³

TAMPA ELECTRIC CUSTOMER GROWTH⁴

1.9%

PEOPLES GAS CUSTOMER GROWTH⁴

4.6%

1. Forecasted rate base growth from 2024 - 2030
2. Source: fred.stlouisfed.org – Q2-2020 to Q2-2025
3. Source: National Association of Realtors
4. CAGR from 2019 to 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.

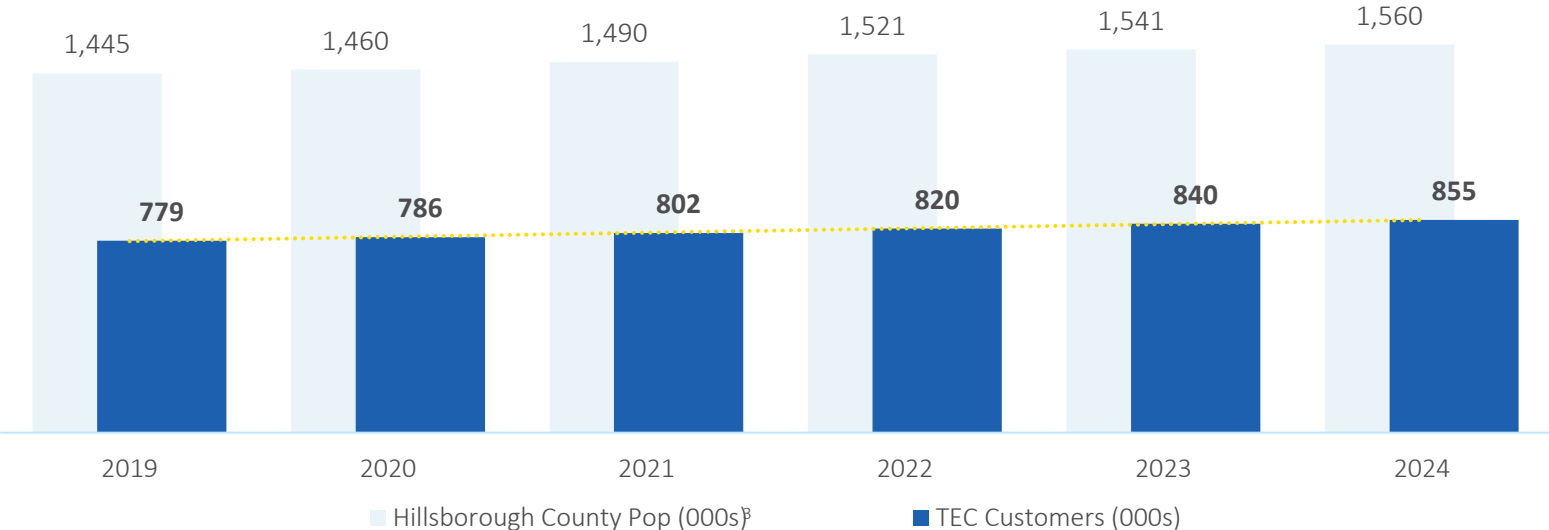


26%

Hillsborough County population growth 2010-2024¹

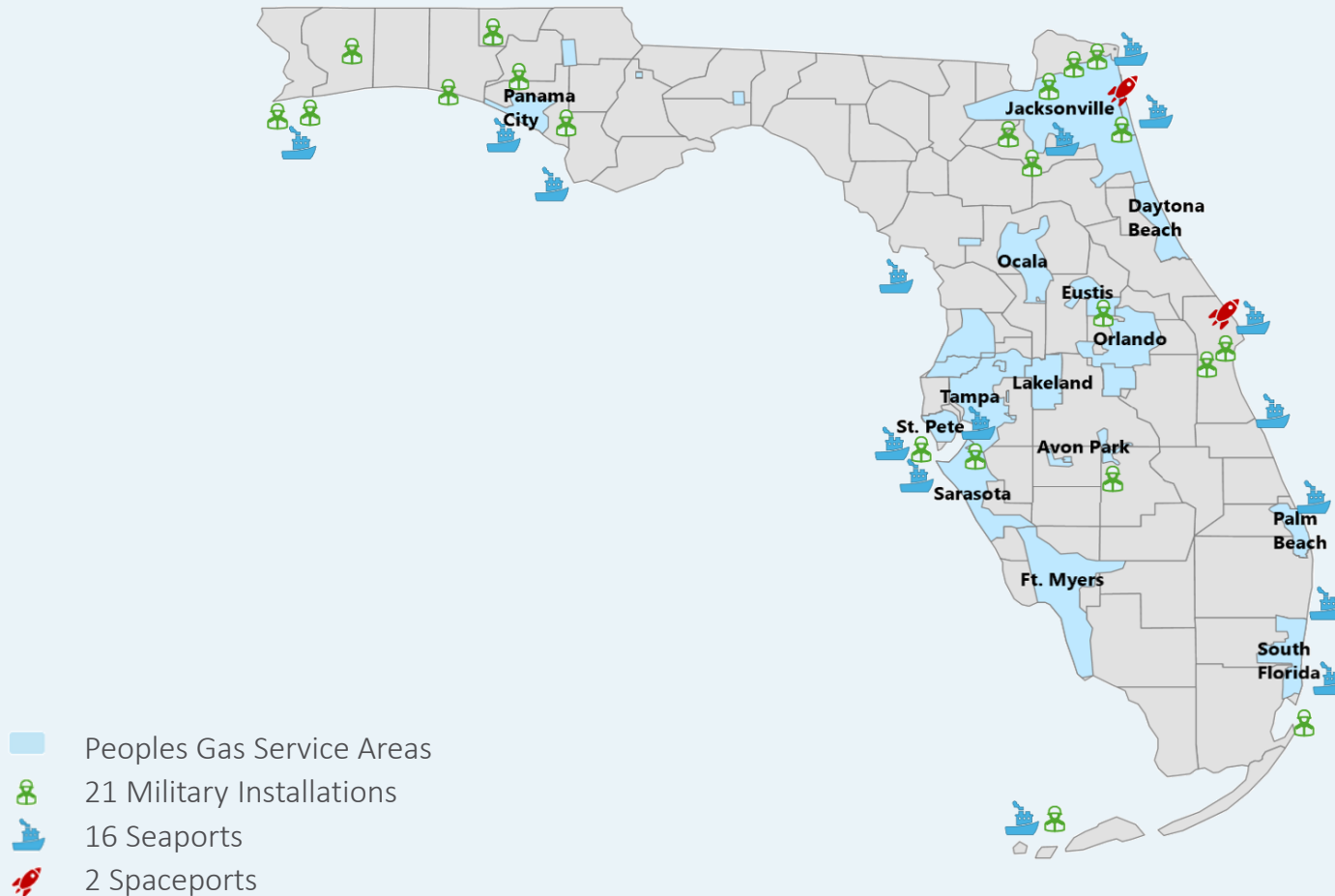
~2%

annual Customer Growth at Tampa Electric



1. Tampa Hillsborough Economic Development Corp.
2. Source: fred.stlouisfed.org – Q2-2020 to Q2-2025
3. Bureau of Economic and Business Research (BEBR), University of Florida

Strong Foundation for Growth at Peoples Gas



LARGEST NATURAL GAS DISTRIBUTION COMPANY IN FLORIDA

~73%

of Florida's electricity generation comes from natural gas¹

Top 5

Serving the five largest metropolitan areas in Florida

1. US Energy Information Administration

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 2030¹

1.1%

forecast population growth through 2030¹

100%

targeted population growth through 2060²

1. Conference Board of Canada, Nova Scotia Finance and Treasury Board
2. Target set by the Nova Scotia Provincial Government

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
KEY REGULATORY FEATURES	• Forward test year • Storm reserve • Storm protection plan recovery mechanism • Fuel pass through	• Forward test year • Fuel pass through	• Forward test year • Storm cost recovery mechanism • Fuel pass through
ROE & EQUITY	9.5-11.5%	9.15-11.15% Effective through December 31, 2025. Settlement agreement reached in August 2025 for new rates effective January 1, 2026. Please refer to slide 13 for details.	8.75-9.25%
EQUITY THICKNESS	54%	54.7%	40%
KEY DATES	• Florida Public Service Commission (“FPSC”) Decision December 2024. • New rates effective January 1, 2025.	• Filed general rate application in March 2025. Settlement approved in October 2025, new rates in effect January 1, 2026. • Please refer to slide 13 for details.	• Settlement approved February 2023. • Settlement period January 2023 – December 2024. • Consensus General Rate Application for 2026-2027 filed in September 2025 reflecting settlement with all customer groups.

Regulatory Update

COMPLETED

People Gas

- Settlement agreement approved October 2025 reflecting:
- Revenue increase of **\$97M** USD through 2028 (inclusive of CIBS rider)
 - **\$67M** USD in 2026
 - **\$25M** USD in 2027 and
 - **\$5M** USD in 2028
- ROE of **10.3%** (increased from 10.15%)
- Equity thickness unchanged at **54.7%**
- Final order received in October 2026 with new rates effective January 1, 2026

ONGOING

Nova Scotia Power

- Nova Scotia Power filed a consensus GRA in September 2025 for 2026-2027 reflecting settlement agreement reached with customer groups. Highlights include:
- **9.0%** ROE and **40%** equity thickness maintained
- With the support of the Province of Nova Scotia, securitization of approximately **\$700** million in the remaining net book value of thermal assets
- This settlement agreement, if approved as filed, will allow Nova Scotia Power the opportunity to earn their ROE at their approved equity thickness in 2026 and 2027.

New Mexico Gas Sale

- Transaction announced in August 2024
- Regulatory hearing began **November 3, 2025**
- Expected closing date in **early 2026**

Financial Highlights

5-7%

Target adj. EPS¹ CAGR through 2027²

7-8%

Forecasted rate base growth through 2030²

1-2%

Annual dividend growth target



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

Clear Financial Objectives Drive Reliable Outcomes

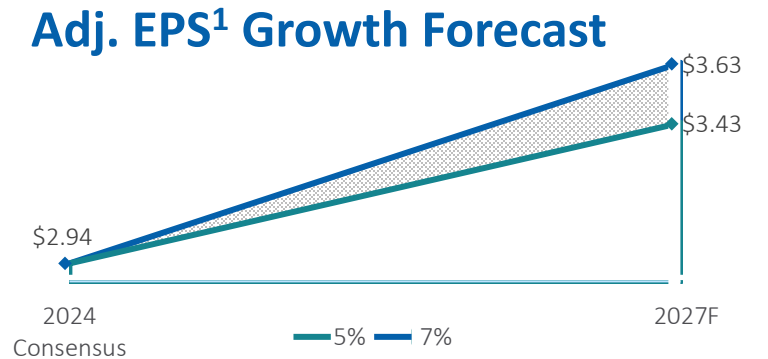
Deliver **7-8%** Rate Base CAGR Through 2030

Translate Rate Base Growth Into **5-7%** Annual Adjusted EPS¹ Growth Through 2027²

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

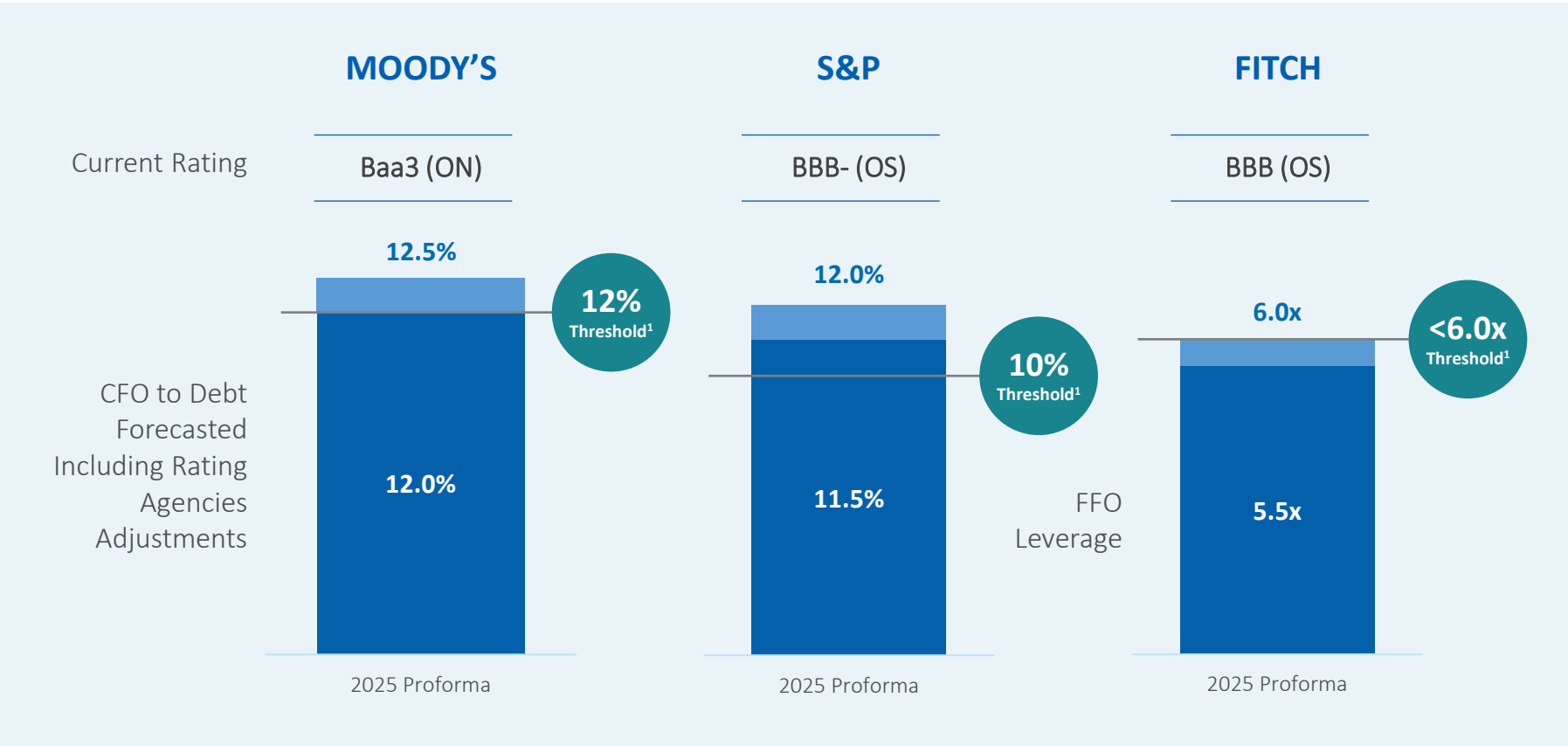
Achieve Target Payout Ratio of **~80%** by the end of 2027

Attain Target Credit Metrics on a **Sustainable** Basis



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

Improved Credit Outlook Reflects Balance Sheet Improvements

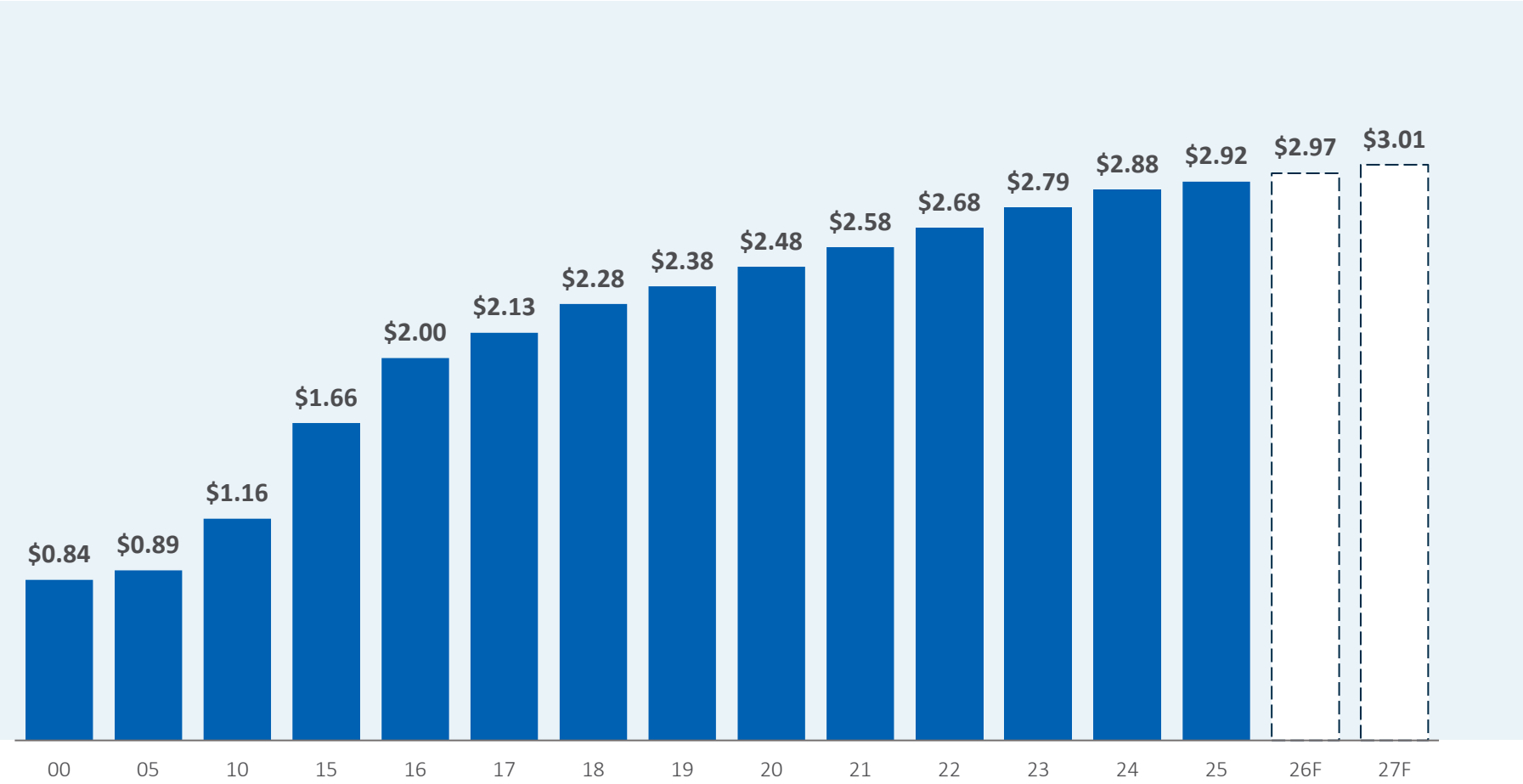


OUTLOOK



1. Credit rating downgrade threshold
Note: Proforma adjustment assumes the successful completion of the \$1.3B USD (~\$750M USD net) NMGC disposition in 2025
■ Represents range based on expected business performance
Note: ON = Outlook Negative | OS = Outlook Stable

Delivering a Growing and Sustainable Dividend



1. As of October 31, 2025

Note: Denotes annual cash dividends paid

19 years

of consecutive dividend increases

4.39%

Dividend yield¹

1-2%

Target annual dividend growth

Capital Plan

\$20B

2026-2030 capital spend¹

7-8%

Rate base CAGR through 2030²

~80%

of capital plan focused in Florida



1. In millions of CAD / USD capital spend translated at \$1.35
2. Uses 2024 as base year

Demand for Essential Investment Driving 7%-8% Rate Base Growth Through 2030

\$20B

5-year capital plan through 2030



8%-9%

Forecasted rate base growth from
our Florida Utilities

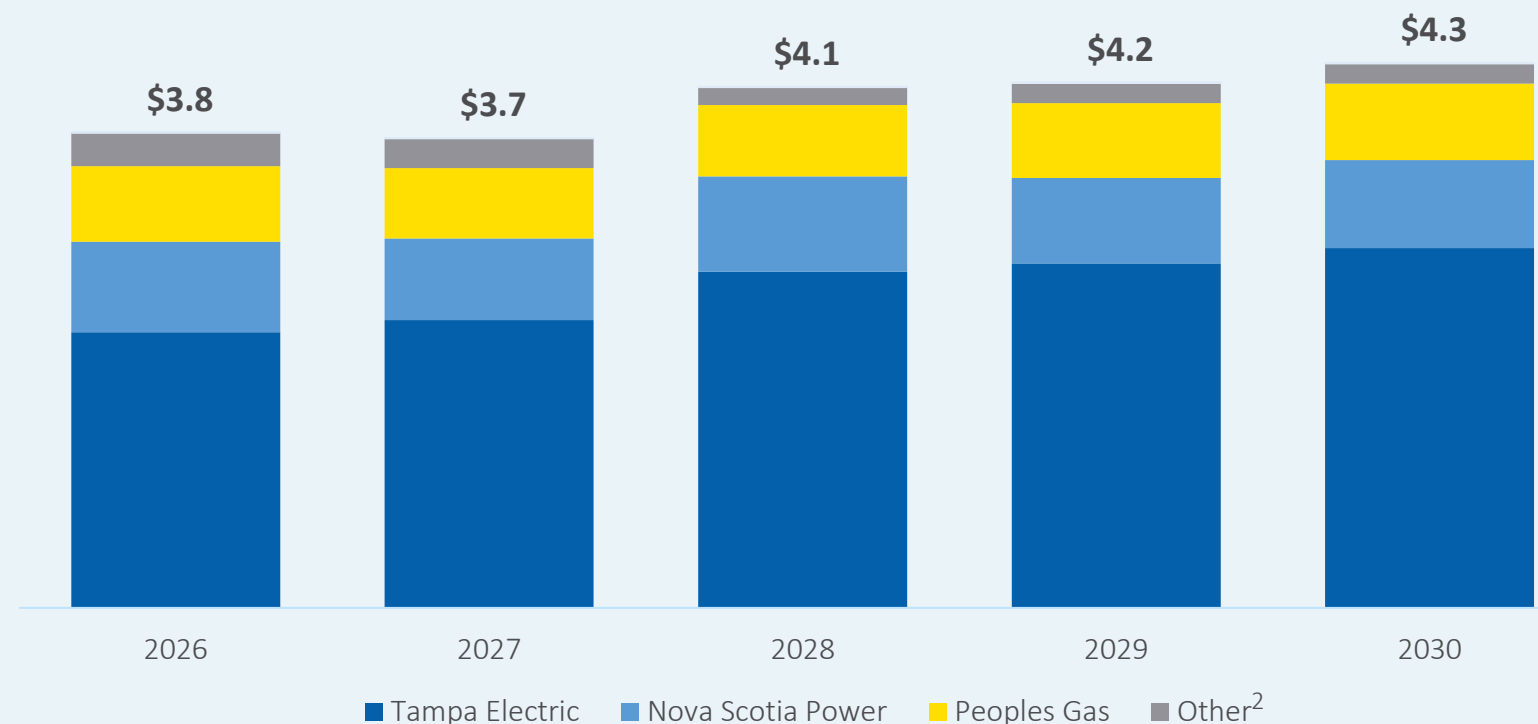


~55%

of capital spend on electric transmission,
distribution and gas infrastructure in
support of reliability and customer growth



2026-2030 CAPITAL PLAN¹ (CAD BILLIONS)



1. Forecasted capital spend 2026-2030 in billion of CAD. USD capital spend translated at 1.35;
2. Includes Corporate, Emera Newfoundland, Seacoast and Emera Caribbean

Powering the Future, Investing for Our Customers

\$15.2B



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



\$3.2B



on Renewable Integration

- Solar investment at Tampa Electric
- Battery storage at Tampa Electric and Nova Scotia Power
- Renewable Natural Gas at Peoples Gas

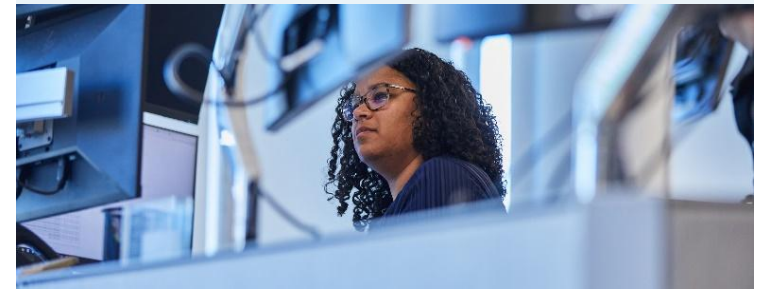


\$1.8B

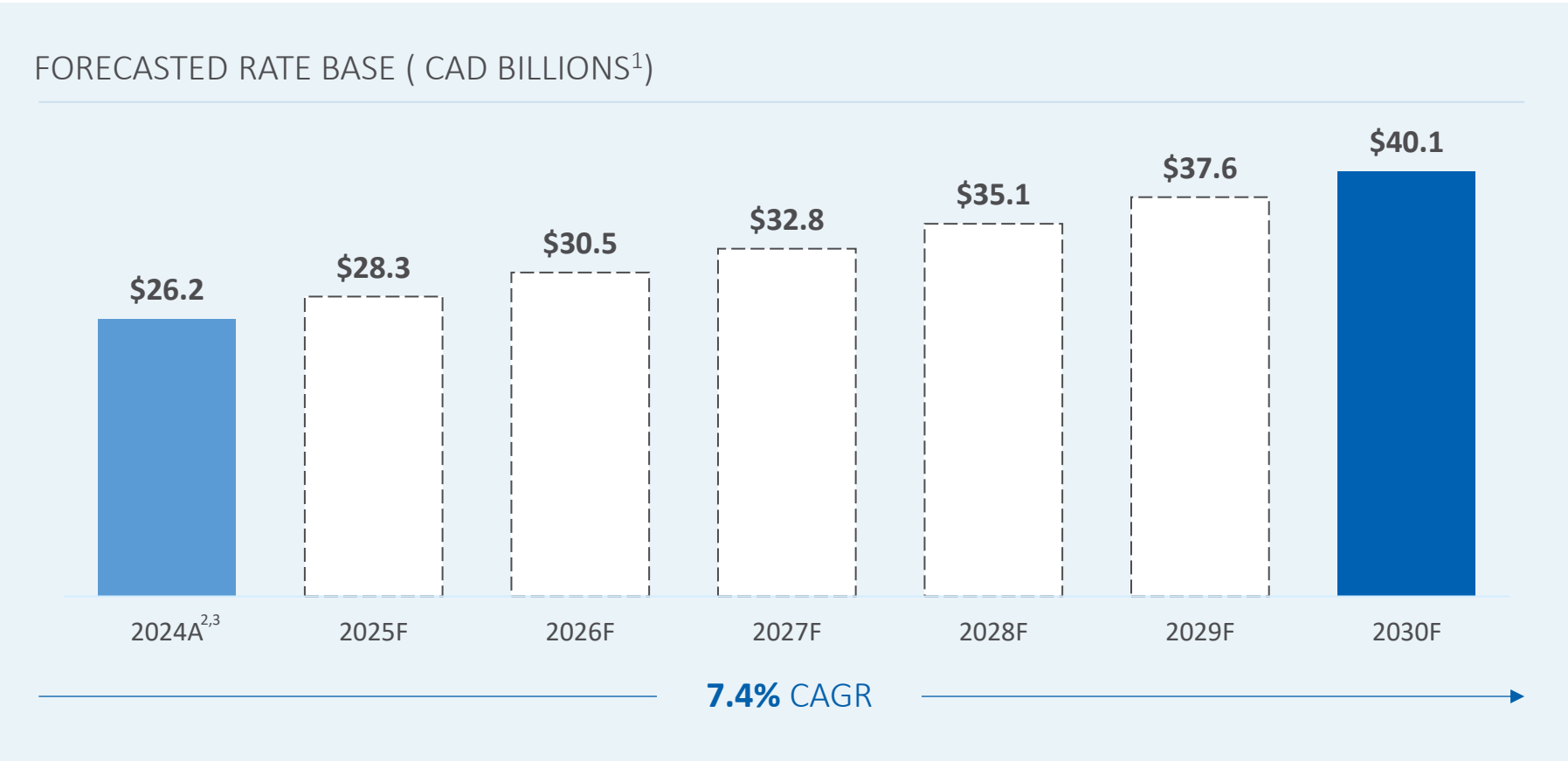


on Technological Innovation and Other projects

- Information technology projects



Capital Plan Drives Rate Base Growth, Earnings Growth



1. USD rate base translated at \$1.35
2. 2024 excludes \$700M securitization of thermal assets at Nova Scotia Power
3. USD/CAD exchange rate for 2024 updated to reflect forecasted rate of 1.35
4. Compared to Canadian Utility Peers
5. Adjusted EPS is a non-GAAP ratio
6. Adjusted EPS growth guidance and rate base growth uses 2024 as base year

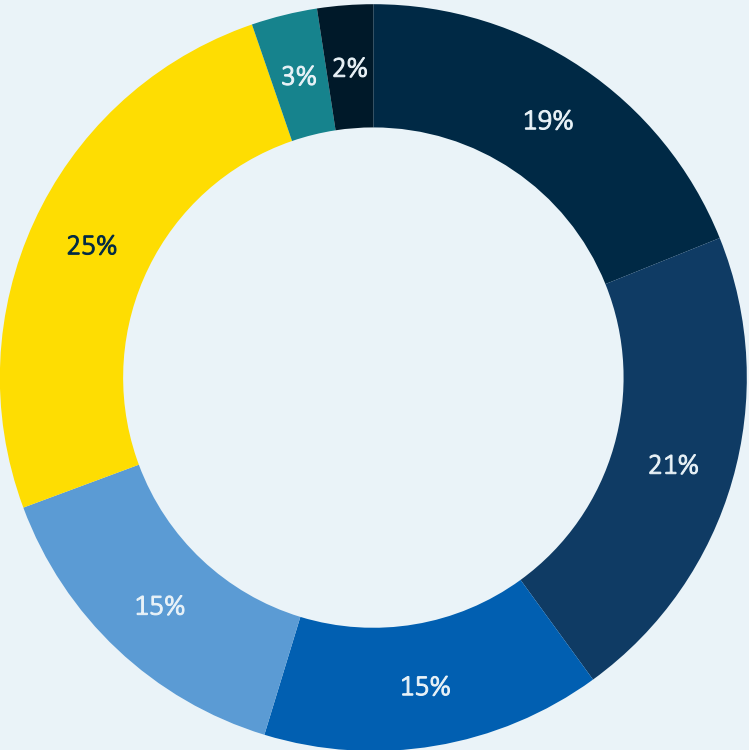
Emera's capital program

- Delivers exceptional value to customers
- Drives top-tier rate base growth⁴
- Supports target annual adjusted EPS⁵ growth of **5-7%** through 2027⁶

7-8%
Rate Base CAGR through 2030⁶

Capital Plan Focused on Delivering Value for Customers

ALLOCATION OF \$20B 5-YEAR CAPITAL PLAN



CAPITAL SPEND BY FUNCTION

- Renewable Generation
- Other Generation
- Gas Infrastructure
- Transmission
- Distribution
- Technological innovation
- Other

~55%



of capital spend on electric transmission, distribution and gas infrastructure in support of reliability and customer growth

~20%

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

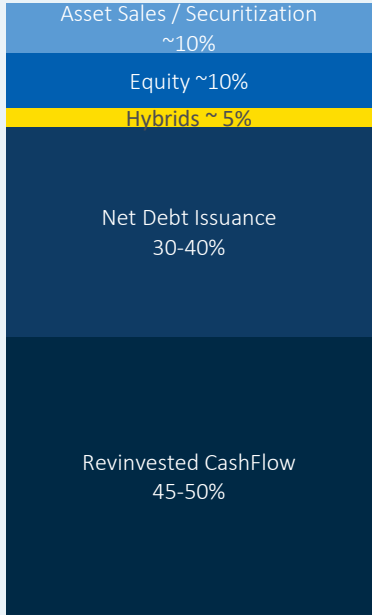
Incremental Hybrid Capital

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

Asset Sales/Securitization

Pending close of \$700M USD NMGC transaction and \$700M CAD thermal securitization.

TARGET SOURCES OF FUNDING FOR \$20B CAPITAL PLAN



2026-2030 Funding Plan

1. Due to the expected closing of the sale of New Mexico Gas, we do not expect to issue equity from the ATM in 2025

Sustainability

49%

Reduction in CO₂ emissions since 2005^{1,2}

80%

Reduction in generation from coal since 2005^{1,3}

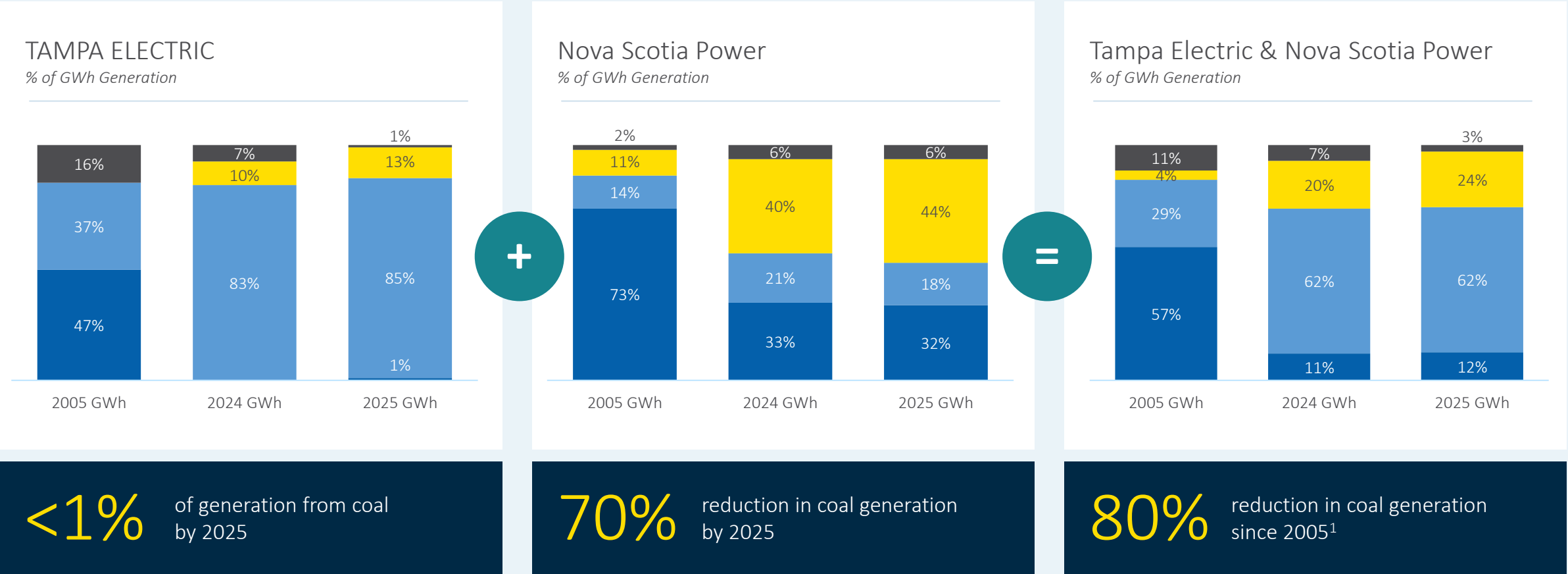
\$3.2B

Capital spend focused on renewable integration⁴



1. As at December 31, 2024
2. CO₂ Scope 1 generation emissions for Tampa Electric and Nova Scotia Power only (approximate)
3. As a percentage of total GWh generated compared to 2005 levels
4. Reflects spend between 2026 - 2030

Proven Progress on Decarbonization



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

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

Climate Progress

Building on more than two decades of cost-effective investments, we're proud of our track record with system enhancements, reductions in CO₂ emissions, improvements in generation fleet efficiency and renewables integration that have addressed government requirements.¹

TRACK RECORD



Delivered:

- ✓ Florida solar & coal conversion
- ✓ Nova Scotia wind²
- ✓ Maritime Link hydro

2024 PROGRESS



Achieved

49% reduction in CO₂ emissions³
80% reduction in coal used in generation³

2026+ MOMENTUM

\$20B

2026-2030 Capital Plan investments include⁴:

- Grid reliability & modernization
- Renewable integration
- Technological innovation

Continuing focus:

- New solar + wind²
- Generation fleet efficiency & coal unit retirement (including fuel switching/conversion)
- Emerging technology

¹ Subject to external factors beyond our control and dependent upon decisions of, and/or support from, others including government, regulators, independent system operators, independent power producers, interconnected utilities, partners, investors, customers and Indigenous communities. It is also reliant on the development and/or commercialization of new and emerging technologies and/ or the use of offsets. Shifts in government and regulatory policies/programs may impact our projects and progress. 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 customers within the applicable legislative and regulatory regimes.

² Includes provincial procurement programs and independent power purchase agreements.

³ Our reductions in CO₂ emissions and coal used in generation (GWh) include CO₂ Scope 1 generation emissions for Tampa Electric and Nova Scotia Power only.

⁴ 90%+ of our 2026-2030 capital plan is focused on cost-effective investments in grid reliability and modernization, renewable integration and technological innovation.

Social & Governance

INVESTING IN OUR TEAMS & COMMUNITIES

\$12.4M

Invested in our communities in 2024

42%

of senior leaders¹ at Emera Inc.
are women, 37% across Emera

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



COMMITTED TO WORLD CLASS SAFETY

1.33

Total Recordable Injury Rate
24% increase over 5-year average of 1.07

1,925

Senior level management safety
engagements in 2023

0.35

Lost Time Injury Frequency
3% increase over 5-year average of 0.34

TRACK RECORD OF STRONG GOVERNANCE

40%

of executive officers at Emera Inc.
are women

95%

shareholder support in 2024
say on pay

42%

of Emera's Board of Directors are
women, including the Chair²

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



Note: All data as at December 31, 2024, unless otherwise stated

1. Defined as directors and above

2. As at August 31, 2024

APPENDIX 1:

Emera's Portfolio

\$43B

Total assets¹

6

High-quality regulated utilities²

2.6M

Total customers¹

1. As at December 31, 2024

2. 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

2026–2030
\$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.



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

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

Nova Scotia Power filed a consensus GRA in September 2025 for 2026-2027 reflecting settlement agreement reached with customer groups. Hearing will begin in early January 2026. Please refer to slide 13 for details

Capex

2026–2030
\$3.5 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

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.



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

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

Capex

2026–2030
\$0.05 Billion

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.



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

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.

Settlement agreement approved in October 2025 reflecting:

- Revenue increase of \$97M USD through 2028 (inclusive of CIBS rider)
 - \$67M USD in 2026
 - \$25M USD in 2027
 - \$5M USD in 2028
- ROE of 10.3% (increased from 10.15%)
- Equity thickness unchanged at 54.7%

Final order received with new rates effective January 1, 2026.

Capex

2026–2030
\$2.2 billion

Transmission and Distribution

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

Customers

508,000

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 early 2026. The hearing began on November 3, 2025, and will conclude on or before November 14, 2025.



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

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 - 2026
\$0.2 billion

Transmission and Distribution

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

Customers

550,000

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.



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

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 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

2026–2030
\$0.5 billion

Capacity Mix

- 96% Oil-fired
- 4% Renewables

Transmission and Distribution

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

Customers

154,500

Other Investments

EMERA ENERGY

Emera Energy Services

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

Bear Swamp

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



PIPELINES

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.

Maritimes and 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.

Seacoast

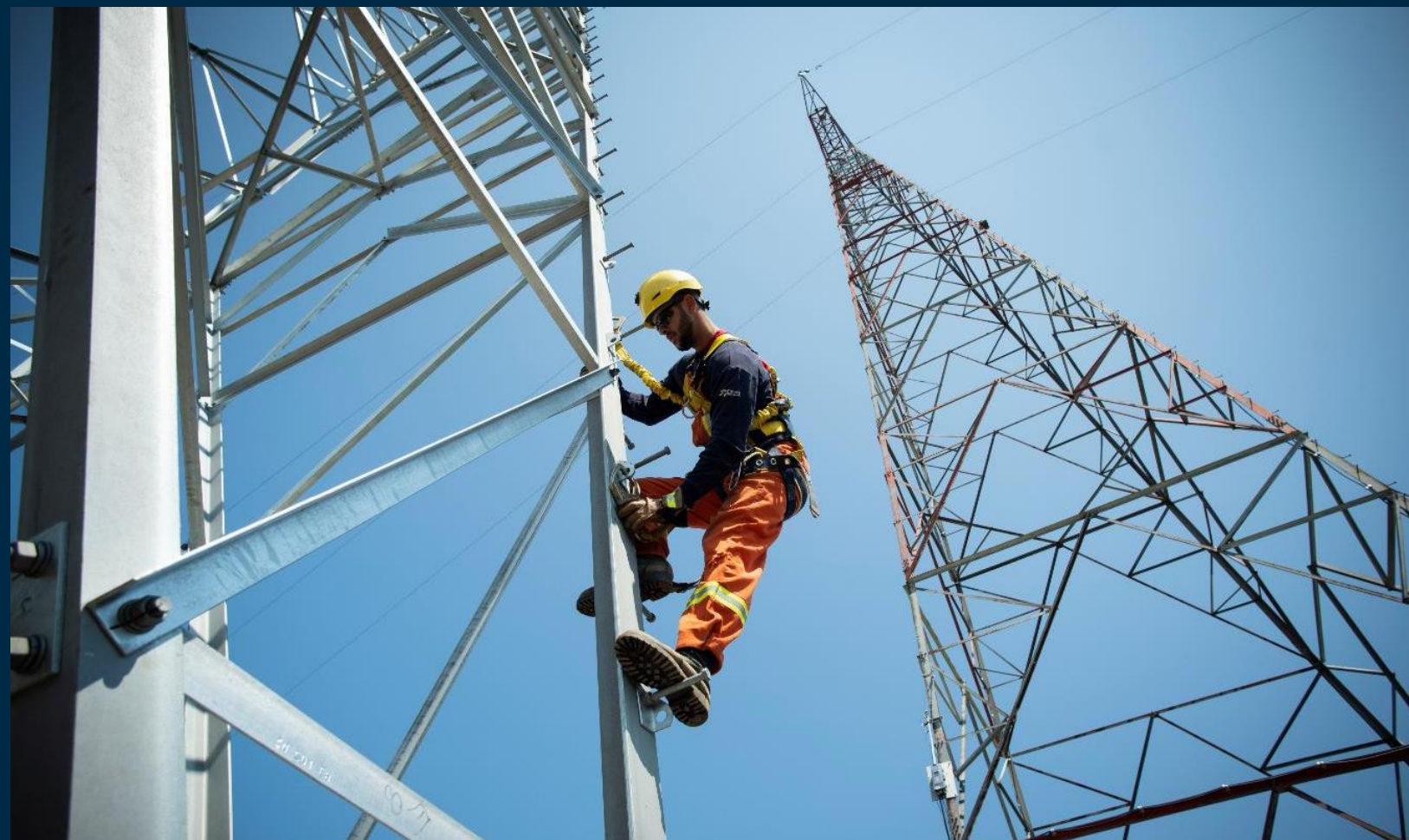
- Regulated by the FPSC
- Intrastate natural gas transmission company offering services in Florida

Note: All data as of December 31, 2024

1. 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



Average Rate Base Forecast

In millions	2024A ⁶	2025F	2026F	2027F	2028F	2029F	2030F	2024–2030 CAGR
US OPERATIONS								
Tampa Electric ^{1,2}	\$11,120	\$12,150	\$13,150	\$14,170	\$15,260	\$16,520	\$17,850	8.2%
Peoples Gas ¹	\$2,380	\$2,690	\$2,990	\$3,240	\$3,540	\$3,820	\$4,090	9.4%
Seacoast ^{3,4}	\$180	\$180	\$210	\$260	\$290	\$330	\$350	11.7%
Subtotal: Florida Utilities (USD)	\$13,680	\$15,020	\$16,350	\$17,670	\$19,090	\$20,670	\$22,290	8.5%
Emera Caribbean	\$720	\$770	\$820	\$920	\$1,010	\$1,030	\$1,030	6.1%
Subtotal: US Operations (USD)	\$14,400	\$15,790	\$17,170	\$18,590	\$20,100	\$21,700	\$23,320	8.4%
FX rate assumption	1.35	1.35	1.35	1.35	1.35	1.35	1.35	
Subtotal: US Operations (CAD)	\$19,440	\$21,320	\$23,180	\$25,100	\$27,140	\$29,300	\$31,480	8.4%
CAD OPERATIONS								
Nova Scotia Power ⁵	\$4,680	\$4,970	\$5,440	\$5,820	\$6,220	\$6,630	\$6,970	6.9%
Maritime Link	\$1,600	\$1,550	\$1,510	\$1,470	\$1,420	\$1,370	\$1,310	-3.3%
Emera New Brunswick ³	\$430	\$410	\$390	\$370	\$350	\$320	\$300	-5.8%
Subtotal: CAD Operations (CAD)	\$6,710	\$6,930	\$7,340	\$7,660	\$7,990	\$8,320	\$8,580	4.2%
TOTAL								
Total Average Rate Base	\$26,150	\$28,250	\$30,520	\$32,760	\$35,130	\$37,620	\$40,060	7.4%

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. 2024 adjusted to reflect \$700M securitization of thermal assets at Nova Scotia Power.

6. USD/CAD exchange rate for 2024 updated to reflect forecasted rate of 1.35.

Capital Forecast

In millions	2025F	2026F	2027F	2028F	2029F	2030F	2026–2030 Total
US OPERATIONS							
Tampa Electric	\$1,710	\$1,625	\$1,695	\$1,980	\$2,030	\$2,120	\$9,450
Peoples Gas	\$330	\$445	\$415	\$420	\$440	\$450	\$2,170
Seacoast	\$10	\$50	\$40	\$20	\$40	\$50	\$200
Subtotal: Florida Utilities (USD)	\$2,050	\$2,120	\$2,150	\$2,420	\$2,510	\$2,620	\$11,820
Emera Caribbean	\$80	\$110	\$120	\$70	\$80	\$70	\$450
Subtotal: US Operations (USD)	\$2,130	\$2,230	\$2,270	\$2,490	\$2,590	\$2,690	\$12,270
FX rate assumption	1.35	1.35	1.35	1.35	1.35	1.35	
Subtotal: US Operations (CAD)	\$2,880	\$3,010	\$3,060	\$3,360	\$3,500	\$3,630	\$16,560
CAD OPERATIONS							
Nova Scotia Power	\$700	\$720	\$650	\$760	\$680	\$700	\$3,510
Emera Newfoundland	\$10	\$40	\$0	\$10	\$0	\$0	\$50
Corporate & Other	\$10	\$10	\$20	\$10	\$0	\$0	\$40
Subtotal: CAD Operations (CAD)	\$720	\$770	\$670	\$780	\$680	\$700	\$3,600
TOTAL							
Total Capital Forecast (CAD)	\$3,600	\$3,780	\$3,730	\$4,140	\$4,180	\$4,330	\$20,160

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

Capital Project Details

In millions of CAD	
RELIABILITY & GRID MODERNIZATION PROJECTS	2026 -2030
T&D Investments at Tampa Electric	\$4,530
Generation Reliability at Tampa Electric	3,470
T&D Investments at Nova Scotia Power	1,540
Infrastructure Reliability at PGS	1,490
Distribution Expansion at PGS	1,220
Storm Hardening at Tampa Electric	1,220
Other Reliability Investments at Nova Scotia Power	1,150
Distribution Expansion at Seacoast	270
Storm Hardening at Nova Scotia Power	150
New Brunswick Intertie at Nova Scotia Power	130
Subtotal: Reliability and Modernization Projects	\$15,160
RENEWABLE ENERGY INTEGRATION	
Solar at Tampa Electric	\$2,170
Hydro and Wind at Nova Scotia Power	480
Batteries at Tampa Electric	410
Renewable Natural Gas at Peoples Gas	100
Batteries at Nova Scotia Power	40
Subtotal: Renewable Energy Integration Projects	\$3,200
TECHNOLOGY INNOVATION	
Information Technology	\$580
Subtotal: Technological Innovation	\$580
Other	\$1,210
Total	\$20,160



New Mexico Gas Forecast

In millions of USD	2025F	2026F
Capital Forecast	\$130	\$65
Rate Base Forecast	\$950	\$-

Announced agreement for sale of NMGC on August 5, 2024. The sale is pending regulatory and other approvals and is expected to close in early 2026.

The hearing on the application began on November 3, 2025, and will conclude on or before November 14, 2025.

Due to the pending sale, capital and rate base forecasts for New Mexico Gas have been excluded from Emera’s 2026-2030 Capital Plan.



Foreign Exchange and Interest Rate Exposure

Foreign Exchange Exposure

In 2025 on a hedge adjusted basis each change \$0.02 change in FX is approximate \$0.01 on adjusted EPS

As of September 30, 2025	Approximate % of USD Earnings Hedged	Rate
2025	74%	\$1.36
2026	28%	\$1.38
2027	13%	\$1.38

Debt Detail

As of September 30, 2025	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCo	\$1,204	6%
Variable Rate @ OpCos	\$2,203	10%
Fixed Rate @ HoldCo	\$6,277	29%
Fixed Rate @ OpCos ¹	\$11,744	55%

1. Includes debt held at New Mexico Gas Company as of Sept. 30, 2025.



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
Adjusted Net Income Before Corporate Costs	\$ 1,209	1,165
Corporate Costs	(360)	(356)
Adjusted Net Income Attributable to Common Shareholders	\$ 849	809
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
Net Income Attributable to Common Shareholders	\$ 494	978

1. 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 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 \$117 million recovery for the year ended December 31, 2024 (2023 – \$68 million expense)



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