



March and April 2026

Investor Presentation



Forward-Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

This presentation contains “forward-looking information” and “forward looking statements” (collectively “FLI”) with the meaning of applicable Canadian and US securities laws, including the United States Private Securities Litigation Reform Act of 1995, 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. 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 2025 MD&A which is incorporated herein by reference and can be found on under Emera’s profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. 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.

All figures quoted in this presentation are in Canadian dollars, unless otherwise specified.

Table of Contents



4 [About Emera](#)



14 [Financial Highlights](#)



18 [Capital Plan](#)



24 [Sustainability](#)



28 **APPENDIX 1:**
[Emera's Portfolio](#)



35 **APPENDIX 2:**
[Supporting Financial Information](#)

About Emera

~72%

Adjusted net Income¹ from our Florida Utilities²

6

High-quality regulated utilities³

\$45B

Total assets⁴

1. Based on 2025 adjusted net income, excluding corporate costs of \$380M. 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, 2025



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

2.7M

Customers²

\$45B

Total Assets²

\$20B

5-year Capital Plan³

~80%

Capital Plan Focused
in Florida

7-8%

Rate Base CAGR Growth
Through 2030⁵

5-7%

Target Avg. Annual Adj. EPS⁴
Growth Through 2030⁵

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, 2025
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

Steady, Predictable Performance

- ✓ Premium portfolio of **regulated utilities** focused in **Florida**
- ✓ **Constructive** regulatory environments
- ✓ **95%** adjusted net income¹ comes from **regulated** investments²



Long-Term Visibility

- ✓ **\$20B Capital Plan** driving **7-8%** Rate Base Growth through 2030³
- ✓ **5-7%** average annual adjusted EPS¹ growth target through 2030³
- ✓ 19 consecutive years of **dividend growth**

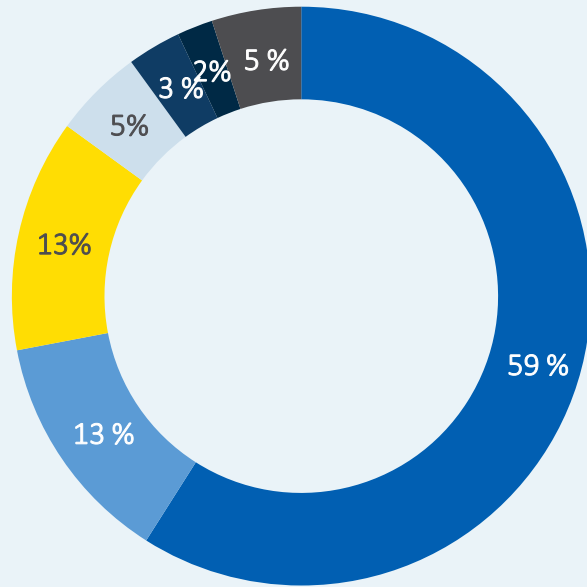


Emera is helping shape the **energy future**, with robust opportunities to **invest** and **deliver** for customers across our portfolio. Our **proven strategy** and **operational excellence** ensure we can capitalize on this growth. Emera is dedicated to delivering **safe, reliable service** that **strengthens** our communities.

1. Adjusted EPS and adjusted net income are non-GAAP metrics
2. Based on 2025 adjusted net income, excluding Corporate costs of \$380 million
3. Uses 2024 EPS of \$2.94 as base year

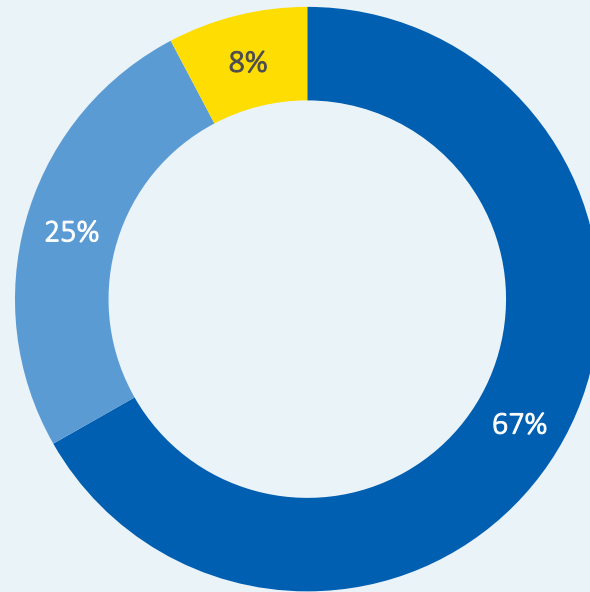
Premium Portfolio of Regulated Utilities Focused in Florida

ADJUSTED NET INCOME¹ BY SEGMENT²



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

RATE BASE BY REGION⁴



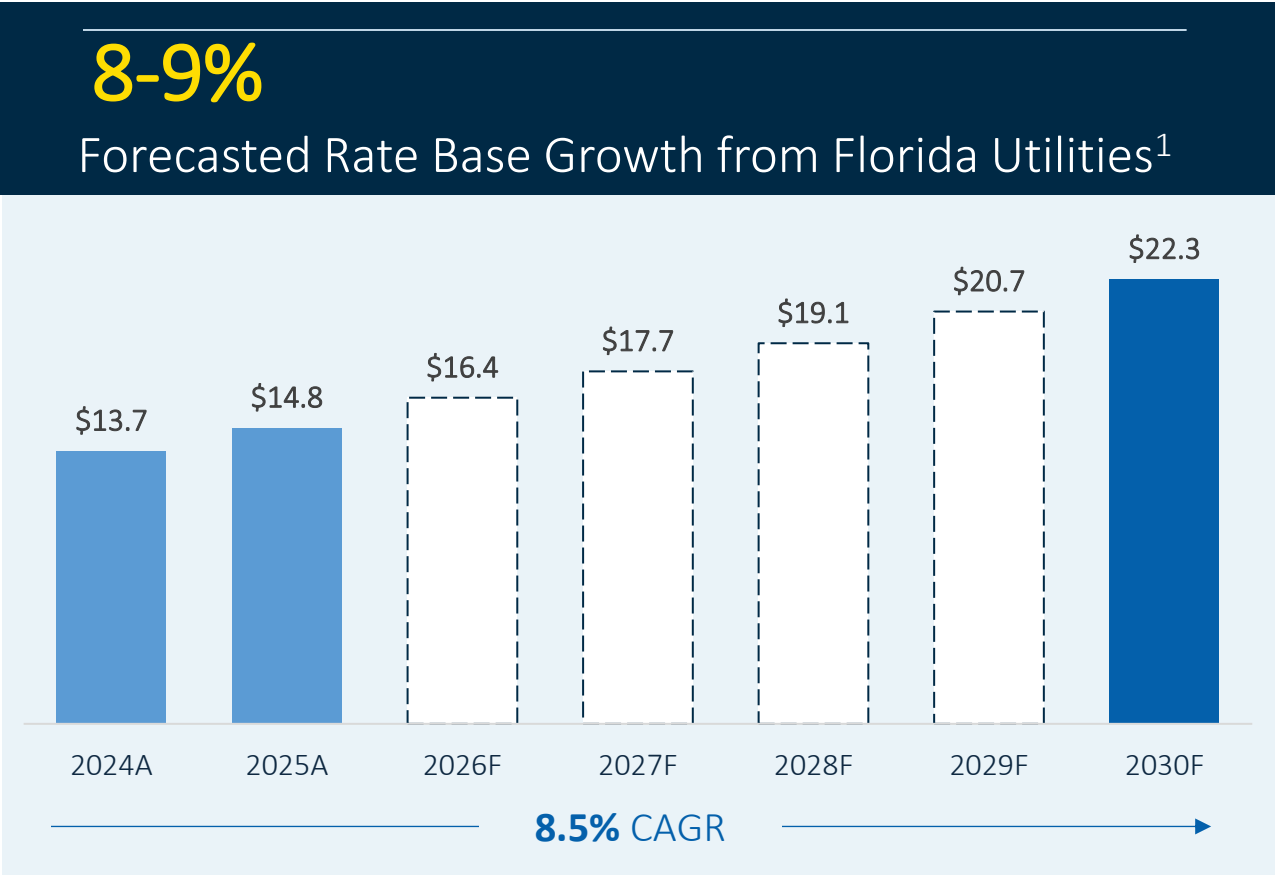
- Florida
- Atlantic Canada
- Other

~72%

Adjusted Net Income¹ from our Florida Utilities⁴

1. Based on 2025 adjusted net income, excluding corporate costs of \$380M. 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 2025 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 Demographic and Economic Momentum Drives Investment Demand



Annual customer growth at Tampa Electric of **~2%** since 2020

Annual customer growth at People's Gas of **~4%** since 2020



Annual GDP growth in Florida of **~5.4%**, **~1.1% above national average²**

If Florida were its own nation, it would rank as the **15th largest economy** in the world³

1. Forecasted rate base growth from 2024 – 2030. Graph in USD/Billions
 2. Source: FRED – Reflects growth rate from Q3 2024 to Q3 2025, reflecting best available at time of publishing
 3. Source: Florida Chamber Foundation

Robust Growth In Tampa Region

Florida's favourable economic outlook, combined with population growth, are driving strong demand for electric and gas services.

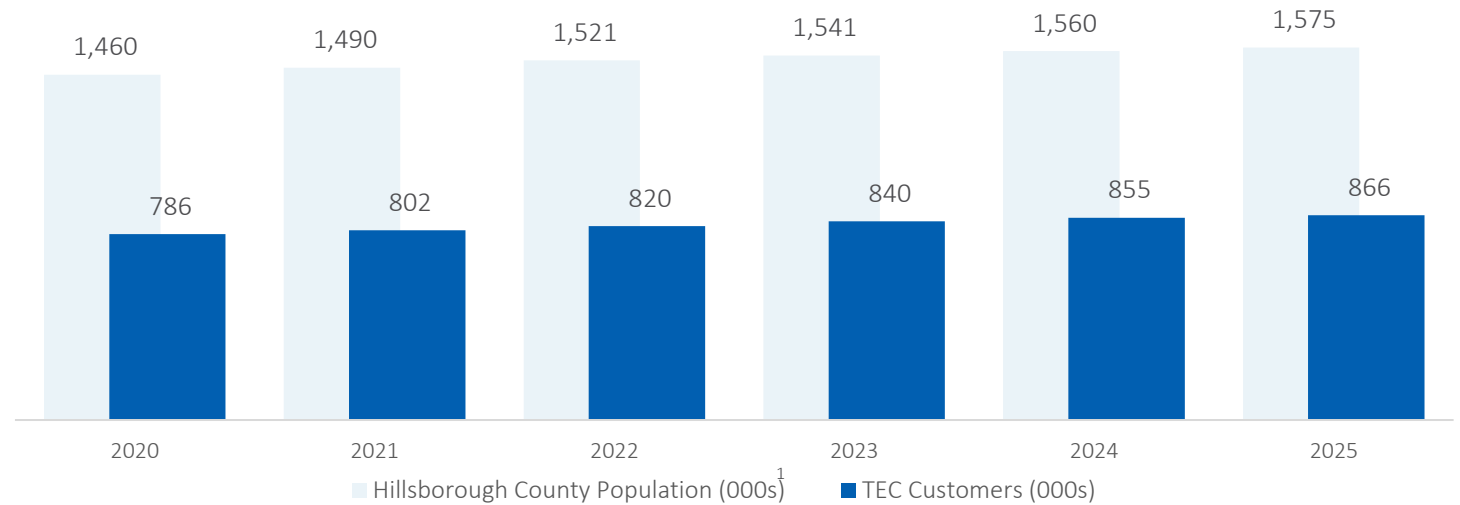


~21%

Hillsborough County population growth 2014-2025¹

~2%

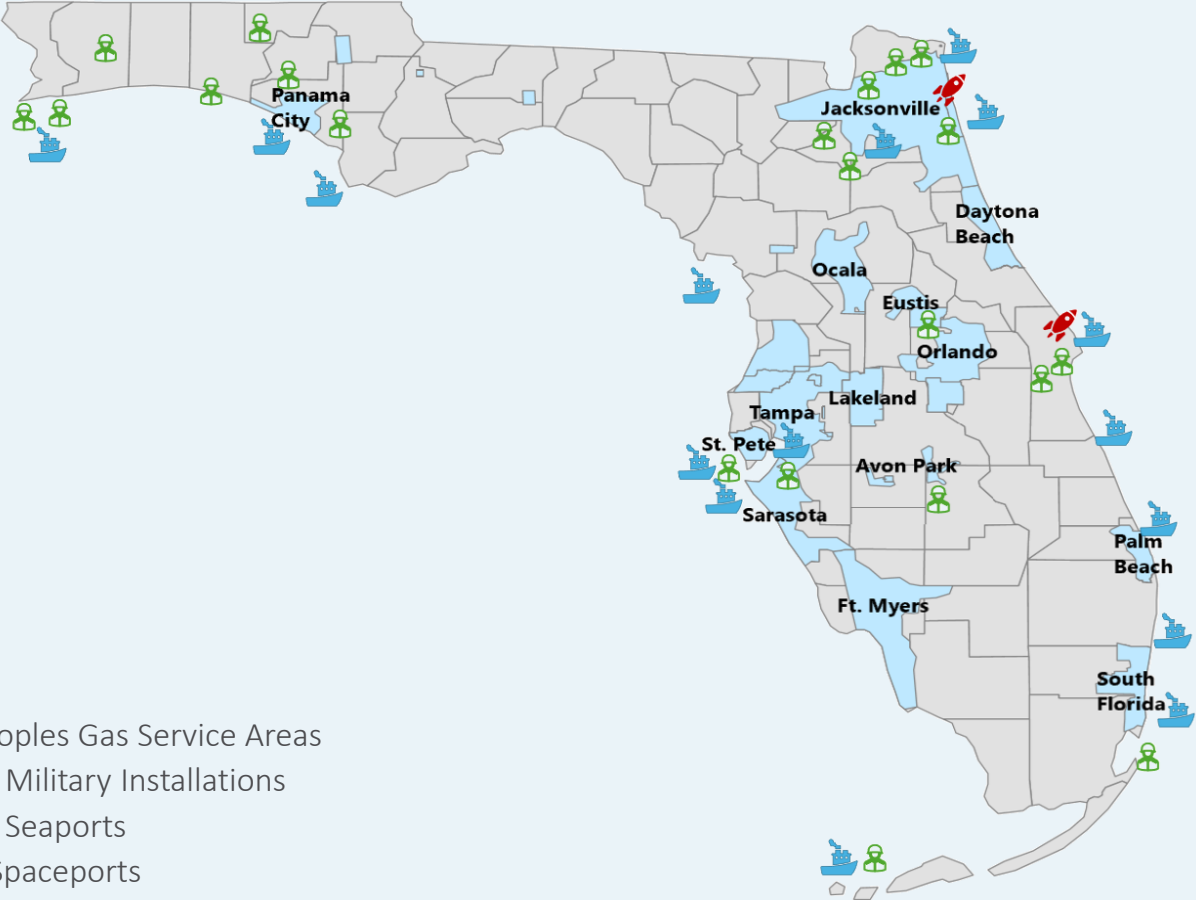
Average annual Customer Growth at Tampa Electric since 2020



1. Bureau of Economic and Business Research (BEBR), University of Florida. Reflects population estimates.

Strong Foundation for Growth at Peoples Gas

LARGEST NATURAL GAS DISTRIBUTION COMPANY IN FLORIDA



- Peoples Gas Service Areas
- 21 Military Installations
- 16 Seaports
- 2 Spaceports

Top 5

Serving the five largest metropolitan areas in Florida

~73%

of Florida's electricity generation comes from natural gas¹

Three interstate pipelines

Serving the people's gas system: Florida Gas Transmission, Gulfstream Natural Gas System, and Sabal Trail Transmission

1. US Energy Information Administration

Long-Term Drivers of Investment Demand in Nova Scotia



\$206M

in reliability investments completed in 2025, part of NSPI's 5-year \$1.3 billion reliability plan

~20,000 Annual Heat Pump Installations

with only ~55% of Nova Scotian residential households currently using electric heating¹

1. Includes primary and secondary electric heating

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	<ul style="list-style-type: none"> • Forward test year • Multiyear rate increases through 2027 • Storm reserve • Storm protection plan recovery mechanism • Fuel pass through 	<ul style="list-style-type: none"> • Forward test year • Multiyear rate increases through 2028 • Fuel pass through • Facilities relocation clause • 50/50% off-system-sales sharing mechanism 	<ul style="list-style-type: none"> • Forward test year • Storm cost recovery mechanism • Fuel pass through
ROE & EQUITY	9.5-11.5%	9.30-11.30%	8.75-9.25%
EQUITY THICKNESS	54%	54.7%	40%
KEY DATES	<ul style="list-style-type: none"> • Florida Public Service Commission (“FPSC”) Decision December 2024. • New rates effective January 1, 2025. 	<ul style="list-style-type: none"> • FPSC Decision December 2025. • New rates effective January 1, 2026. 	<ul style="list-style-type: none"> • Consensus General Rate Application (“GRA”) for 2026-2027 filed in September 2025 reflecting settlement with all customer groups. Please refer to slide 13 for additional details.

Regulatory Update

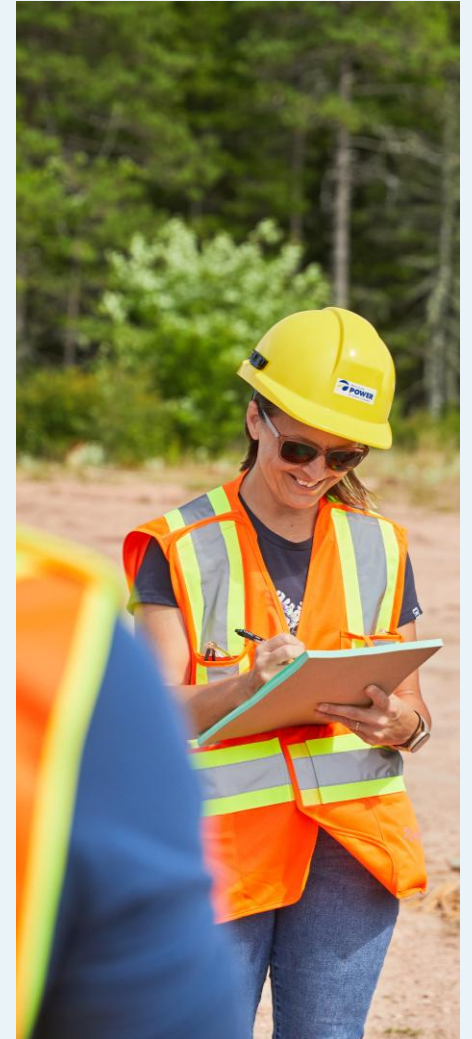
ONGOING

Nova Scotia Power GRA

- 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, and includes the securitization of approximately **\$700** million in the remaining net book value of thermal assets
- As per the original rate filing, the GRA includes a **\$170M revenue increase** through 2027 (\$131M non-fuel/\$39M fuel)
 - \$62M in 2026 (\$31M fuel, \$31M non-fuel)
 - \$108M in 2027 (\$8M fuel; \$100M non-fuel)
- 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**
- Hearing has concluded with a final decision expected in late **Q1 or early Q2**

New Mexico Gas Sale

- Transaction announced in August 2024
- Regulatory hearing ended on **November 14, 2025**
- Awaiting hearing examiners report
- Expected closing date in **the first half of 2026**



Financial Highlights

5-7%

Target adj. EPS¹ CAGR through 2030²

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 EPS of \$2.94 as base year

Clear Financial Objectives Driving Long Term Visibility

Deliver **7-8%** Rate Base CAGR Through 2030¹

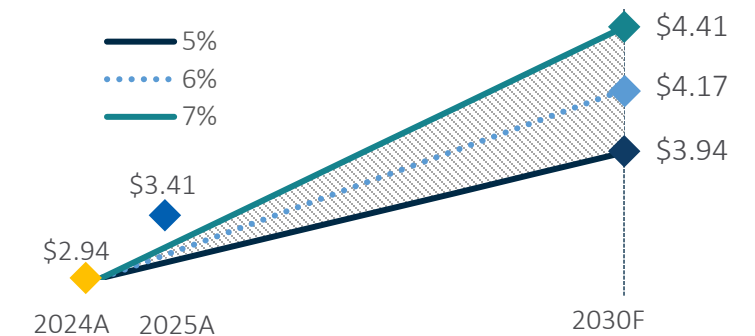
Translate Rate Base Growth into **5-7%** Annual Adjusted EPS² Growth Through 2030¹

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

Continued improvement to our dividend payout ratio

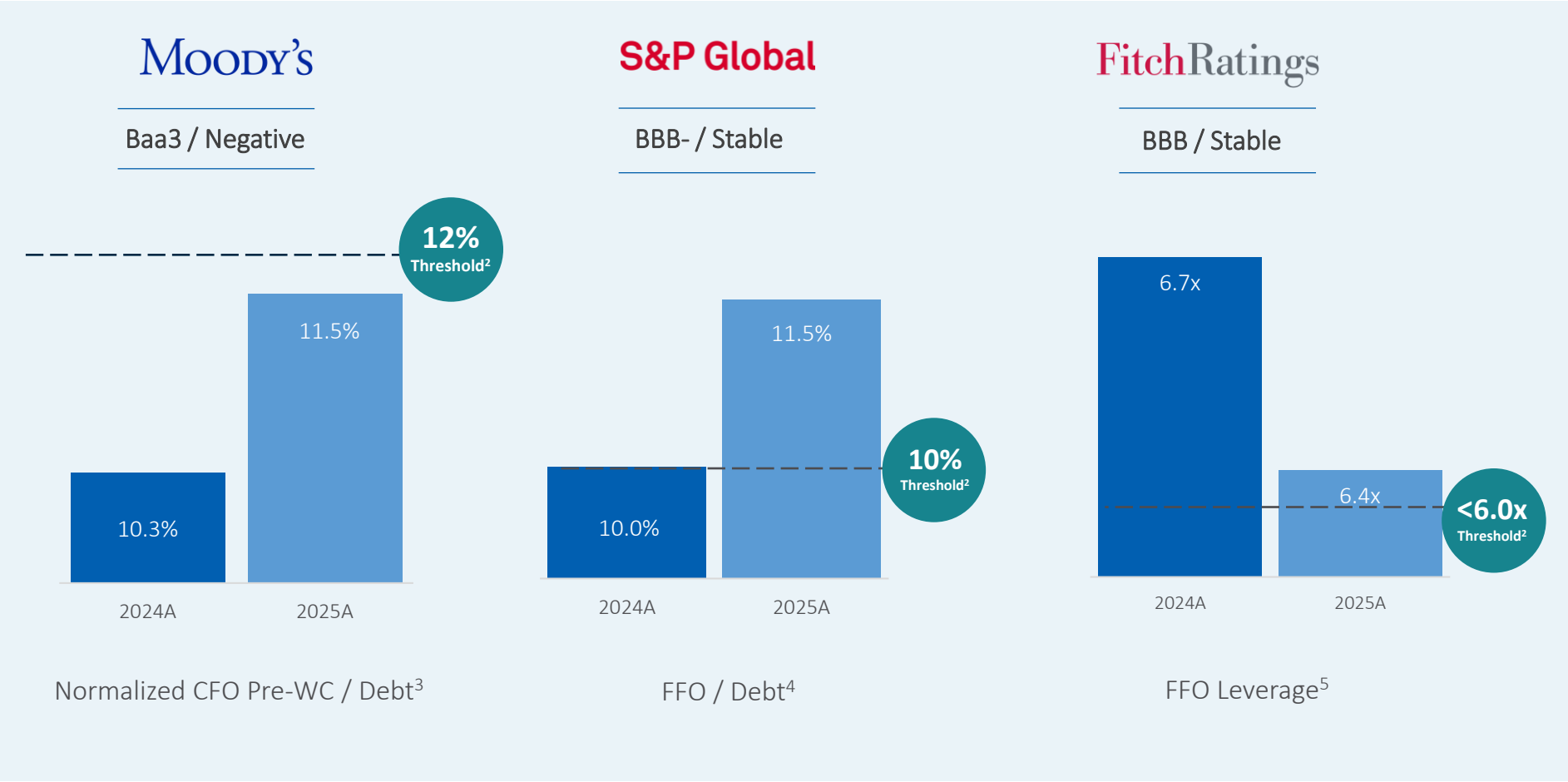
Attain Target Credit Metrics on a **Sustainable** Basis

Adj. EPS² Growth Forecast through 2030¹



1. Uses 2024 EPS of \$2.94 as base year
2. Adjusted EPS is a non-GAAP ratio

Improving Credit Metrics Reflect Strengthening Balance Sheet¹



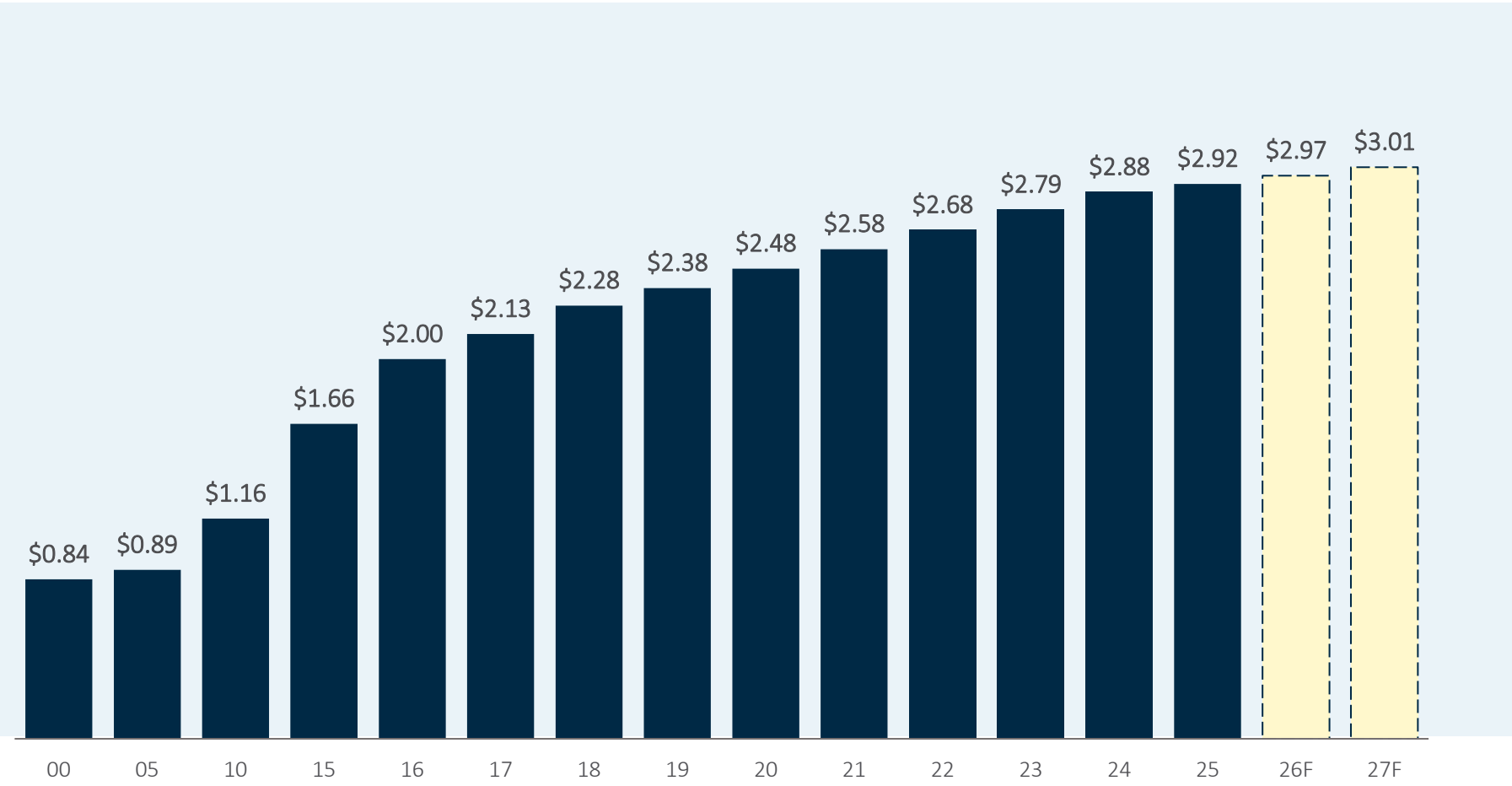
OUTLOOK

> 12%
Sustained Moody's CFO to Debt outlook

< 35%
Sustained HoldCo debt-to-total debt

1. Figures reflect internal calculations
2. Credit rating downgrade threshold
3. Reflects CFO-Pre WC adjusted for fuel and storm impacts / gross debt
4. Reflects FFO / net debt
5. Calculated as adjusted Debt / (FFO + interest paid – interest received + preferred dividends paid)

Delivering a Growing and Sustainable Dividend



19 years
of consecutive dividend increases

4.3%
Dividend yield¹

1-2%
Target annual dividend growth

Note: Denotes annual cash dividends paid
1. As of December 31, 2025

Capital Plan

\$20B

2026-2030 capital spend¹

7-8%

Rate base CAGR through 2030²

~80%

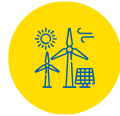
of capital plan focused in Florida



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 2030¹

8%-9%



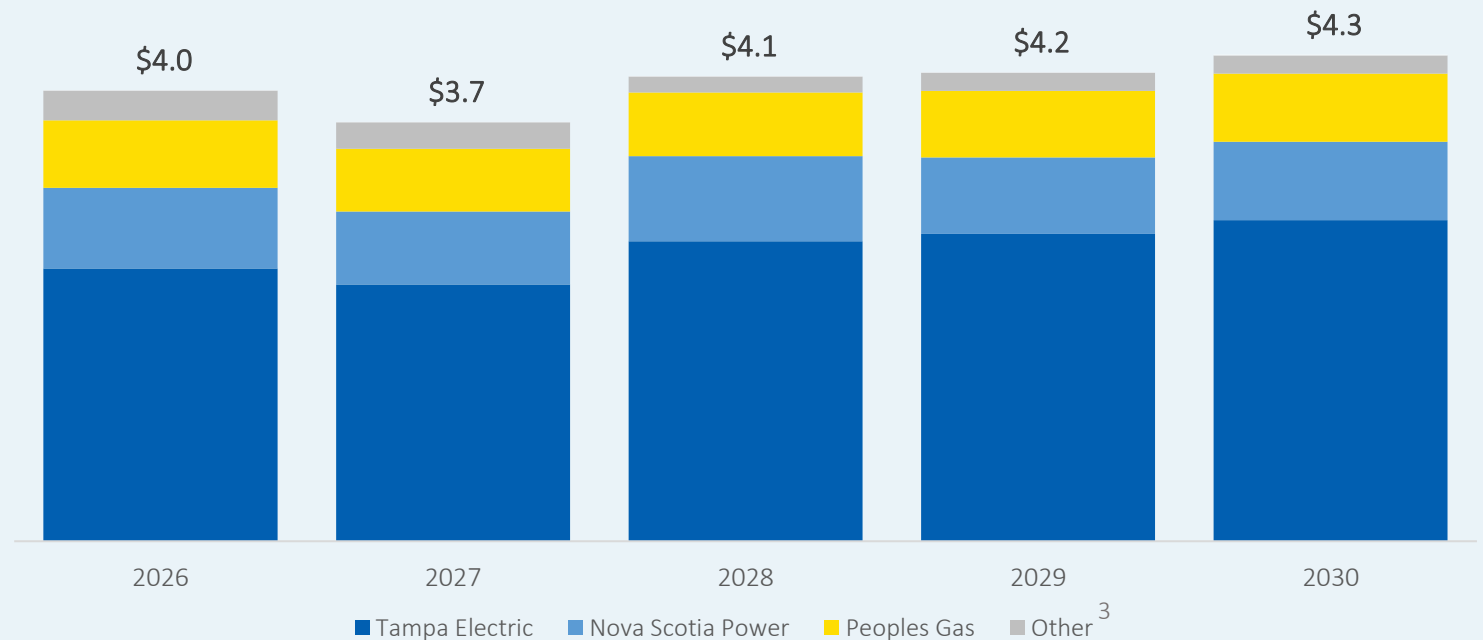
Forecasted rate base growth from our Florida Utilities²

~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 billions of CAD. USD capital spend translated at 1.35
 2. Uses 2024 as the base year
 3. Includes Corporate, Emera Newfoundland, Seacoast and Emera Caribbean

Capital Plan Powers the Future, Invests for Our Customers

\$15.4B



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

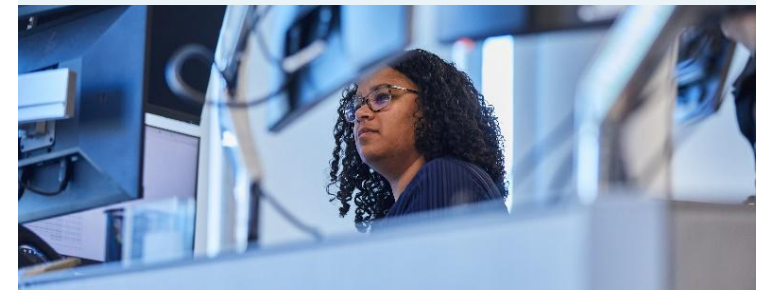


\$1.8B



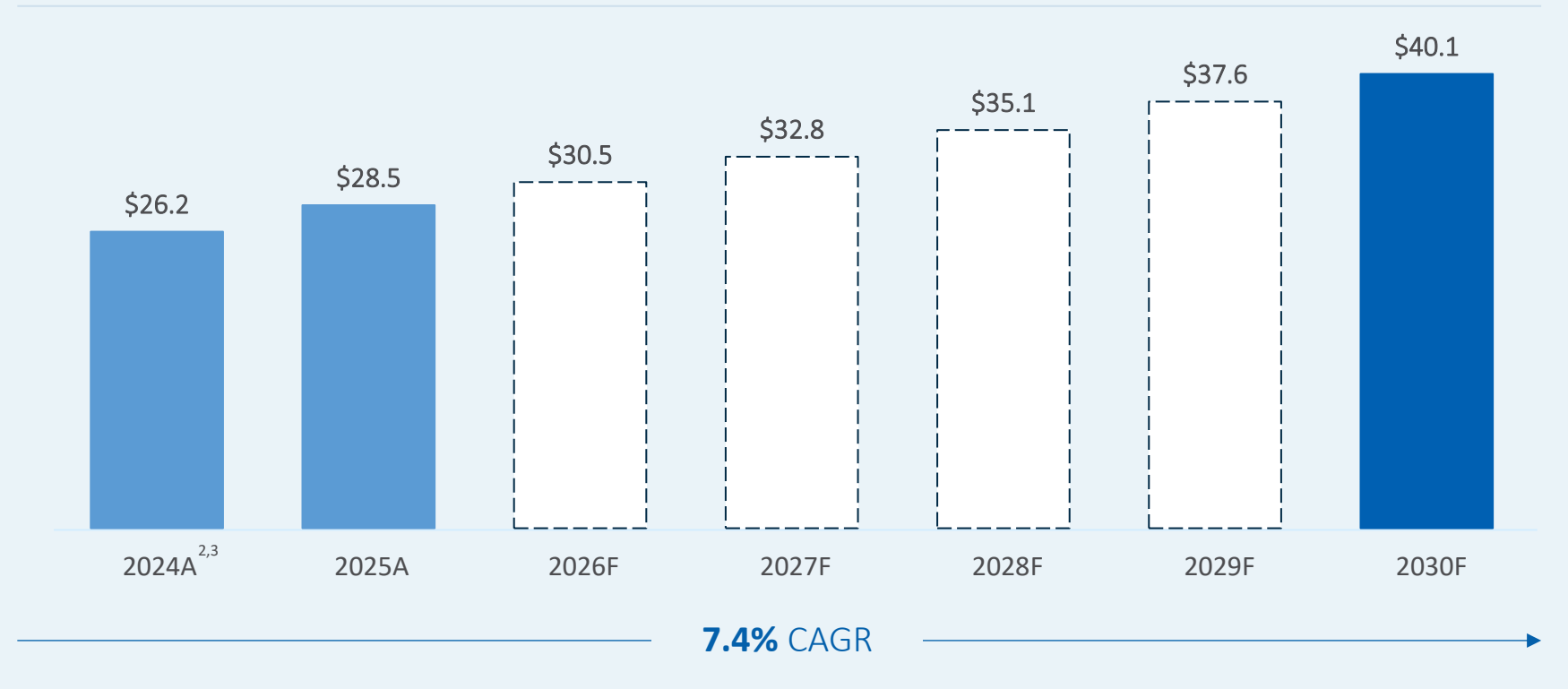
on Technological Innovation and Other projects

- Information technology projects



Capital Plan Drives Rate Base Growth, Earnings Growth

FORECASTED RATE BASE (CAD BILLIONS¹)



Emera's capital program

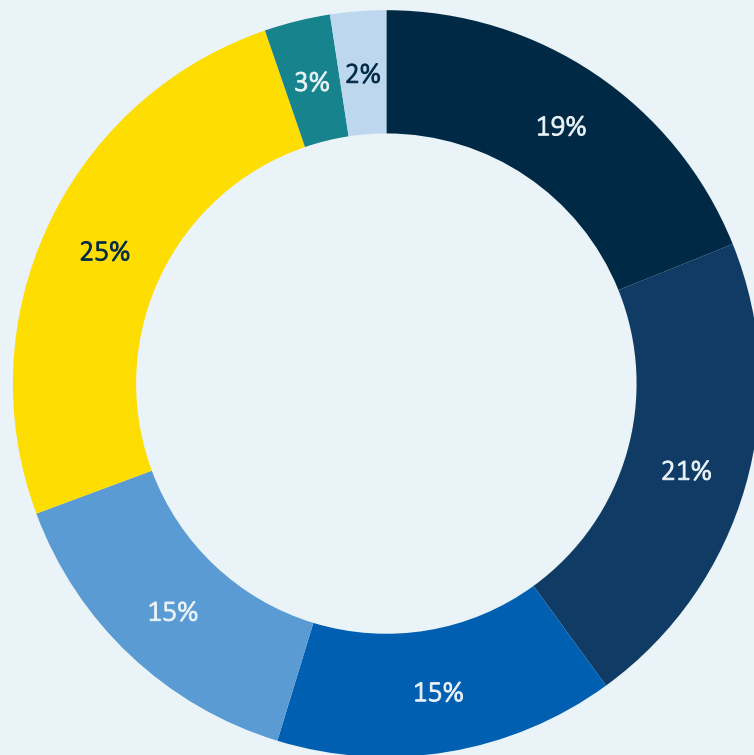
- Delivers exceptional value to customers
- Drives top-tier rate base growth⁴
- Supports target annual adjusted EPS⁵ growth of **5-7%** through 2030⁶

7-8%
Rate Base CAGR through 2030⁶

1. USD rate base translated at \$1.35
2. 2024 and 2025 excludes securitization of thermal assets and fuel 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

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

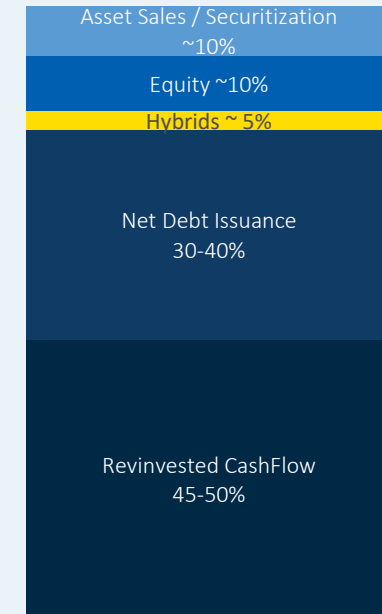
Incremental Hybrid Capital

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

Asset Sales/Securitization

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

TARGET SOURCES OF FUNDING FOR \$20B CAPITAL PLAN



2026-2030 Funding Plan

Note: For the year ended December 31, 2025, a total of 4.83 million shares were issued under the DRIP program, totaling \$293M.

Sustainability

48%

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

75%

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

\$3.2B

Capital spend focused on renewable integration⁴

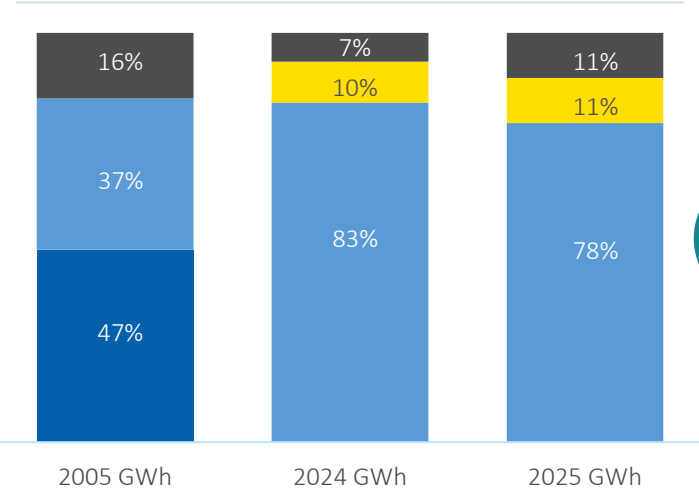
1. As at December 31, 2025
2. Includes CO₂ Scope 1 generation emissions for Tampa Electric and Nova Scotia Power only. Undergoing final review and verification
3. As a percentage of total GWh generated compared to 2005 levels. Our % reduction in coal is lower in 2025 than it was in 2024 (80%). The Nova Scotia government issued a Certificate of Variance in 2025 allowing NSPI to adjust SO₂ emission limits over a ten-year period, providing flexibility to reduce fuel costs and support affordability while keeping total SO₂ emissions within previously established limits. This temporary flexibility enables increased coal-based generation from 2025–2027, resulting in higher CO₂ emissions in those years, while still meeting federal and provincial requirements to phase out coal and achieve 80% renewable electricity by 2030.
4. Reflects spend between 2026 - 2030



Evolving Generation Mix

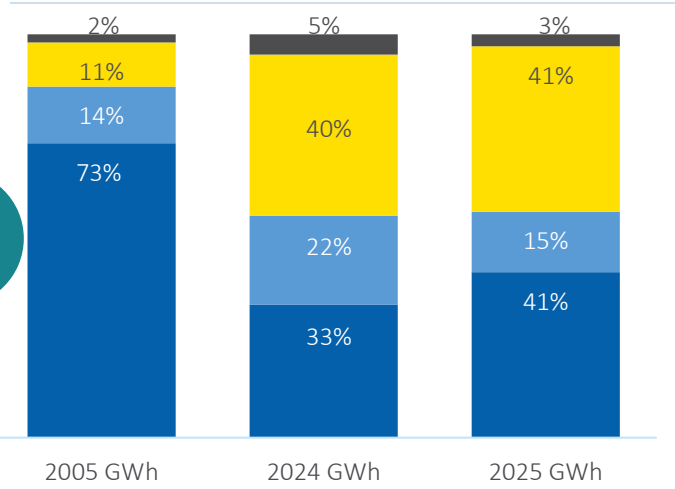
Tampa Electric

% of GWh Generation



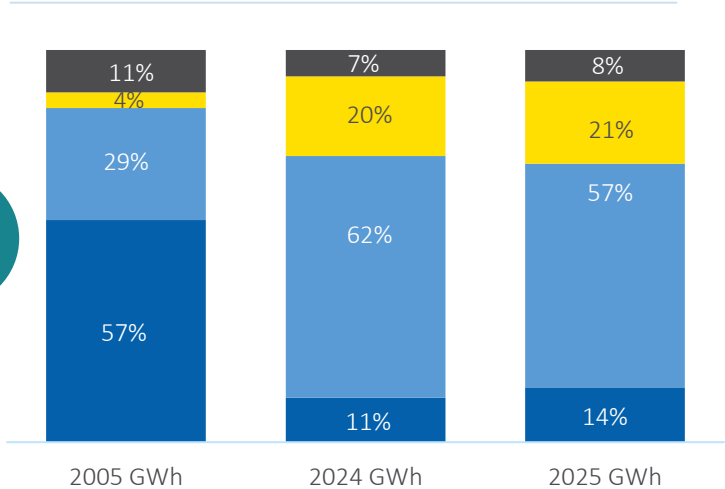
Nova Scotia Power

% of GWh Generation



Tampa Electric & Nova Scotia Power

% of GWh Generation



<1% of generation from coal in 2025

50% reduction in coal generation in 2025¹

75% reduction in coal generation since 2005²

1. As a percentage of total GWh generated compared to 2005 levels. Our % reduction in coal is lower in 2025 than it was in 2024 (80%). The Nova Scotia government issued a Certificate of Variance in 2025 allowing NSPI to adjust SO₂ emission limits over a ten-year period, providing flexibility to reduce fuel costs and support affordability while keeping total SO₂ emissions within previously established limits. This temporary flexibility enables increased coal-based generation from 2025–2027, resulting in higher CO₂ emissions in those years, while still meeting federal and provincial requirements to phase out coal and achieve 80% renewable electricity by 2030

2. As a percentage of total GWh generated compared to 2005 levels. 14% of energy generated across Emera comes from coal

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

Emera's Sustainable Energy Approach

PROVEN RECORD



20+ years
of investments

- ✓ Wind in Nova Scotia
- ✓ Solar in Florida
- ✓ Big Bend modernization
- ✓ Maritime Link hydro

REAL PROGRESS



Reduced CO₂ emissions
by nearly half¹ while
modernizing grids

- ✓ Replacing coal
- ✓ Integrating renewables
- ✓ Grid upgrades

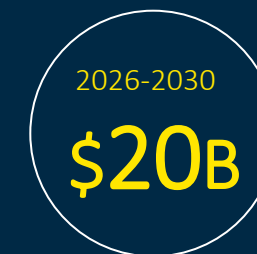
PROACTIVE & ADAPTIVE



Responding to
evolving drivers

- ✓ Severe weather risks & resilience
- ✓ Government policies & targets
- ✓ Electrification & demand
- ✓ Emerging technologies

DISCIPLINED INVESTMENT



Sustaining momentum
through customer-focused
capital plan

- ✓ Grid reliability & modernization
- ✓ Renewable integration
- ✓ Technology adoption

Initiatives across our core operating jurisdictions² – paced with customer affordability in mind

- ✓ **Florida:** Strengthening reliability and affordability while modernizing the generation fleet via investments in solar, battery storage, fuel switching, long-term use of natural gas, and storm hardening.
- ✓ **Nova Scotia:** Strengthening reliability while aligning with provincial and federal climate policy³ through investments in grid resilience, interties, hydro, battery storage, coal retirement, fuel switching, wind, and solar.

1. Our reductions in CO₂ emissions are compared to 2005 levels and include CO₂ scope 1 generation emissions for TEC and NSPI only.

2. Core jurisdictions refer to Emera's primary operating regions where regulated electric and gas utilities operate, including Nova Scotia (NSPI) and Florida (TEC & PGS).

3. Activities in Nova Scotia are aligned with government climate targets of 80% renewable energy and coal-free electricity by 2030 and will be shaped by the decisions of the IESO-NS regarding future generation sources.

Leading With Safety, Investing in Our People, Building Strong Communities

COMMITTED TO WORLD CLASS SAFETY

1.09

total Recordable Injury Rate, a 17% decrease over 2024

478

Senior Management¹ safety engagements conducted in 2025

0.25

lost Time Injury Frequency, a 24% improvement over 5-year average of 0.33

INVESTING IN OUR TEAMS & COMMUNITIES

\$13.9M

invested in our communities in 2025

560+

employees have graduated from Emera's Leadership Academy over the past 5 years

Recognized as one of **Canada's Top 100 Employers** for 2026



TRACK RECORD OF STRONG GOVERNANCE

39%

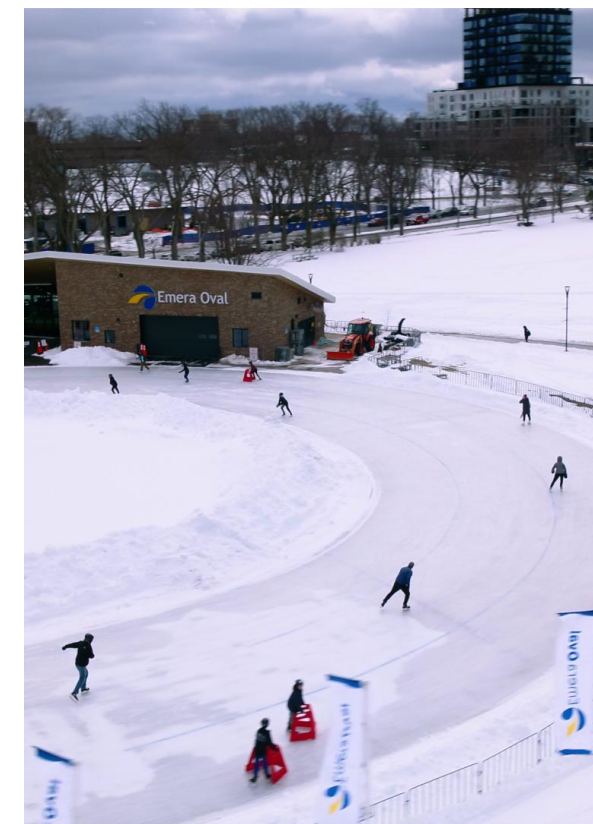
of executive officers at Emera Inc. are women

97%

shareholder support in 2025 say on pay

45%

of Emera's Independent 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, 2025, unless otherwise stated

1. Defined as VP and above
2. As of January 20, 2026

APPENDIX 1:

Emera's Portfolio

\$45B

Total assets¹

6

High-quality regulated utilities²

2.7M

Total customers¹

1. As at December 31, 2025

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, 1,505 MW of solar are in service at Tampa Electric, the highest solar generation per customer in the state of Florida. In 2025, solar represented 21% of the generation capacity.

By the end of 2026, TEC will add another ~170 MW of solar power at three sites, bringing the total amount of solar generation to 1,675 MW, or 24%, of TEC's generation capacity.



Utility Type

Vertically integrated electric utility

Regulator

Florida Public Service Commission ("FPSC")

Regulatory Construct

The FPSC reached a final decision in December 2024 approving new revenues of \$281M (\$185M in 2025, \$88M in 2026 and \$9M in 2027). This reflects a 10.5% ROE midpoint and a 54% equity thickness.

Tampa Electric's operating expenses and capital expenditures were substantially approved.

- 9.5%–11.5% approved ROE
- 54% approved equity
- \$11.1 billion rate base
- No stay out requirement

Capex

2026–2030
~\$9.5 billion

Capacity Mix

- 78% Natural Gas
- 21% Solar
- 1% Energy Storage

Transmission and Distribution

- 2,200 km of transmission
- 21,100 km of distribution

Customers

~866,000

Rate Base

~\$12.1 billion

Note: All figures as of December 31, 2025, and in USD, unless otherwise noted

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

PGS filed a general rate application on March 31, 2025, with a settlement agreement reached in October 2025 with new rates effective January 1, 2026. Details of the settlement include:

- Revenue increase of \$97M USD through 2028 (inclusive of CIBS rider)
 - \$67M USD in 2026
 - \$25M USD in 2027
 - \$5M USD in 2028
- ROE band of 9.3% - 11.3% - midpoint of 10.3% (increased from 10.15%)
- Equity thickness unchanged at 54.7%
- Stay out provision until 2028

Capex

2026–2030
~\$2.2 billion

Transmission and Distribution

- 25,600 km of main lines
- 14,800 km of service lines

Customers

523,000

Rate Base

~\$2.6 billion

Note: All figures as of December 31, 2025, 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.

The Nova Scotia Energy Reform (2024) Act (Bill 404), passed in April 2024, overhauled the province's electricity system by creating an independent Energy System Operator (NS-IESO) to manage grid operations and renewable connections, separating these functions from Nova Scotia Power. The NS-IESO is expected to be fully operational by 2027.



Note: All figures as of December 31, 2025, and in CAD, unless otherwise noted
1. Adjusted to reflect securitization of thermal assets and fuel at Nova Scotia Power

Utility Type

Vertically integrated electric utility

Regulator

Nova Scotia Energy Board ("NSEB")

Regulatory Construct

Nova Scotia Power filed a consensus GRA in September 2025 for 2026-2027 reflecting settlement agreement reached with customer groups. The hearing concluded in mid-January 2026, and we are currently awaiting final decision from the NSEB.

Please refer to slide 13 for additional details.

- 8.75%–9.25% approved ROE
- 40% approved equity

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 573 MW of capacity

Transmission and Distribution

- 5,400 km of transmission
- 28,700 km of distribution

Customers

~565,000

Rate Base

- 4.7 billion¹

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 the first half of 2026. The hearing took place in November 2025. The hearing examiners report is outstanding, though expected in early 2026.



Utility Type

Natural gas transmission & distribution system

Regulator

New Mexico Public Regulation Commission ("NMPRC")

Regulatory Construct

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. 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

- 2,300 km of transmission
- 18,200 km of distribution

Customers

553,000

Rate Base

~\$1 billion

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 Constructs

BLPC: 10.0% approved return on
rate base (\$0.5B rate base)
GBPC: 8.52% approved return
on rate base (\$0.3B rate base)

Capex

2026–2030
\$0.5 billion

Capacity Mix

- 97% Oil-fired
- 3% Renewables

Transmission and Distribution

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

Customers

157,000

Rate Base

~\$0.8 billion

Other Investments

EMERA ENERGY

Emera Energy Services

- Estimated \$15-30 million USD annual adjusted earnings
- 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

EMERA NEWFOUNDLAND & LABRADOR

Emera Newfoundland & Labrador Holdings Inc. (ENL)

- Transmission – ~500 km
- Regulated by the Nova Scotia Energy Board
- 8.75%–9.25% approved ROE -30% approved equity

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

APPENDIX 2:

Supporting Financial Information



Average Rate Base Forecast

In millions	2024A ⁶	2025A	2025A Adjusted FX ⁶	2026F	2027F	2028F	2029F	2030F	2024–2030 CAGR
US OPERATIONS									
Tampa Electric ^{1,2}	\$11,120	\$12,110	\$12,110	\$13,150	\$14,170	\$15,260	\$16,520	\$17,850	8.2%
Peoples Gas ¹	\$2,380	\$2,550	\$2,550	\$2,990	\$3,240	\$3,540	\$3,820	\$4,090	9.4%
Seacoast ^{3,4}	\$180	\$180	\$180	\$210	\$260	\$290	\$330	\$350	11.7%
Subtotal: Florida Utilities (USD)	\$13,680	\$14,840	\$14,840	\$16,350	\$17,670	\$19,090	\$20,670	\$22,290	8.5%
Emera Caribbean	\$720	\$760	\$760	\$820	\$920	\$1,010	\$1,030	\$1,030	6.1%
Subtotal: US Operations (USD)	\$14,400	\$15,600	\$15,600	\$17,170	\$18,590	\$20,100	\$21,700	\$23,320	8.4%
FX rate assumption	1.35	1.40	1.35	1.35	1.35	1.35	1.35	1.35	
Subtotal: US Operations (CAD)	\$19,440	\$21,840	\$21,060	\$23,180	\$25,100	\$27,140	\$29,300	\$31,480	8.4%
CAD OPERATIONS									
Nova Scotia Power ⁵	\$4,680	\$4,720	\$4,720	\$5,440	\$5,820	\$6,220	\$6,630	\$6,970	6.9%
Maritime Link	\$1,600	\$1,550	\$1,550	\$1,510	\$1,470	\$1,420	\$1,370	\$1,310	-3.3%
Emera New Brunswick ³	\$430	\$410	\$410	\$390	\$370	\$350	\$320	\$300	-5.8%
Subtotal: CAD Operations (CAD)	\$6,710	\$6,680	\$6,680	\$7,340	\$7,660	\$7,990	\$8,320	\$8,580	4.2%
TOTAL									
Total Average Rate Base	\$26,150	\$28,520	\$27,740	\$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. 2025 capital structures included DTLs and other items of approx. US\$1,300 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 and 2025 adjusted to reflect securitization of thermal assets and fuel at Nova Scotia Power

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

Capital Forecast

In millions	2026F	2027F	2028F	2029F	2030F	2026–2030 Total
US OPERATIONS						
Tampa Electric	\$1,800	\$1,695	\$1,980	\$2,030	\$2,120	\$9,625
Peoples Gas	\$445	\$415	\$420	\$440	\$450	\$2,170
Seacoast	\$50	\$40	\$20	\$40	\$50	\$200
Subtotal: Florida Utilities (USD)	\$2,295	\$2,150	\$2,420	\$2,510	\$2,620	\$11,995
Emera Caribbean	\$110	\$120	\$70	\$80	\$70	\$450
Subtotal: US Operations (USD)	\$2,405	\$2,270	\$2,490	\$2,590	\$2,690	\$12,445
FX rate assumption	1.35	1.35	1.35	1.35	1.35	
Subtotal: US Operations (CAD)	\$3,250	\$3,060	\$3,360	\$3,500	\$3,630	\$16,800
CAD OPERATIONS						
Nova Scotia Power	\$720	\$650	\$760	\$680	\$700	\$3,510
Emera Newfoundland	\$40	\$0	\$10	\$0	\$0	\$50
Corporate & Other	\$10	\$20	\$10	\$0	\$0	\$40
Subtotal: CAD Operations (CAD)	\$770	\$670	\$780	\$680	\$700	\$3,600
TOTAL						
Total Capital Forecast (CAD)	\$4,020	\$3,730	\$4,140	\$4,180	\$4,330	\$20,400

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	\$4,670
Generation Reliability at Tampa Electric	3,570
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	\$15,410
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	\$20,400



New Mexico Gas Forecast

In millions of USD	2025A	2026F
Capital Forecast	\$122	\$65
Rate Base	\$960	\$-

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 concluded on November 14, 2025, and we are awaiting the hearing examiners report.

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 2026 on a hedge adjusted basis each change \$0.01 change in FX is approximate \$0.02 on adjusted EPS

As of December 31, 2025	Approximate % of USD Earnings Hedged	Rate
2026	28%	\$1.38
2027	13%	\$1.38
2028	0%	-

Debt Detail

As of December 31, 2025	Notional amount (in millions of CAD)	Percentage of total debt
TOTAL DEBT (SHORT TERM + LONG TERM)		
Variable Rate @ HoldCo	\$611	3%
Variable Rate @ OpCos ¹	\$2,921	12%
Fixed Rate @ HoldCo	\$7,216	32%
Fixed Rate @ OpCos ¹	\$11,636	52%



1. Includes debt held at New Mexico Gas Company as of December 31, 2025.

Non-GAAP Reconciliation (Earnings)

For the	Year ended December 31	
	2025	2024
Florida Electric	\$ 845	644
Canadian Electric	182	232
Gas Utilities & Infrastructure	276	267
Other Electric Utilities	43	48
Other, excluding corporate costs	79	18
Adjusted Net Income Before Corporate Costs	\$ 1,425	1,209
Corporate Costs	(380)	(360)
Adjusted Net Income Attributable to Common Shareholders	\$ 1,045	849
MTM (loss) gain, after-tax ¹	41	(291)
Charges related to the pending sale of NMGC, after-tax ^{2,3}	(72)	(225)
Gain on sale of LIL, after-tax ⁴	-	129
Financing structure wind-up	-	58
Charges related to wind-down costs and certain asset impairments, after-tax ⁵	-	(26)
Net Income Attributable to Common Shareholders	\$ 1,014	494

1. Net of \$17 million income tax expense for the year ended December 31, 2025 (2024 – \$117 million recovery)

2. Represents (i) \$71 million in non-cash goodwill impairment charges, after-tax and \$1 million in transaction costs, after-tax for the year ended December 31, 2025 and (ii) \$206 million in non-cash goodwill and other impairment charges, after-tax and \$19 million in transaction costs, after-tax for the year ended December 31, 2024

3. Net of income tax recovery of \$5 million for the year ended December 31, 2025 (2024 - \$21 million)

4. Includes a net income tax expense of \$53 million for the year ended December 31, 2024

5. Net of income tax recovery of \$6 million for the year ended December 31, 2024



emera.com