

Investor Presentation

DECEMBER 2021



FORWARD LOOKING INFORMATION AND NON-GAAP MEASURES

Forward-Looking Information

This document contains “forward-looking information” statements which reflect management’s current view with respect to the Company’s expectations regarding future growth, results of operations, performance, carbon dioxide emissions reduction goals, business prospects and opportunities, and may not be appropriate for other purposes within the meaning of applicable Canadian securities laws. All such information and statements are made pursuant to safe harbour provisions contained in applicable securities legislation. The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecast”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “targets”, “will”, “would” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information 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 forward-looking information 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 forward-looking information. Factors that could cause results or events to differ from current expectations include without limitation: regulatory risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; future dividend growth; timing and costs associated with certain capital investment; the expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; counterparty risk; disruption of fuel supply; country risks; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats, such as the COVID-19 novel coronavirus

pandemic; market energy sales prices; labour relations; and availability of labour and management resources. Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions and statements expressed in the forward-looking information. All forward-looking information in this document is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

Nothing in this document should be construed as an offer or sale of securities of Emera or any other person.

Non-GAAP Measures

Emera uses financial measures 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 by adjusting certain GAAP measures for specific items the Company believes are significant, but not reflective of underlying operations in the period. Refer to the Non-GAAP Financial Measures section of our MD&A for further discussion of these items.

EMERA AT A GLANCE

We're a team of experts focused on safely delivering cleaner, affordable and reliable energy to our 2.5 million customers in Canada, the US and the Caribbean. With our proven strategy and portfolio of high-quality regulated utilities, Emera is well-positioned to continue to deliver for our customers while also providing our shareholders with long-term growth in earnings, cash flow and dividends.

\$33B

Assets¹

\$5.5B

Revenues²

68%

US earnings^{2,3,4}

95%+

Regulated^{1,3,4}

¹ As of September 30, 2021

² As of December 31, 2020

³ Based on adjusted earnings before impacts of corporate costs

⁴ Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings



OUR STRATEGY

Our world is changing quickly - and we're ready.

The 3Ds: Energy is essential to our customers, and their evolving needs are driving **decarbonization**, **decentralization** and **digitalization** trends.

Environmental, Social, Governance (ESG) commitments are core to our strategy and shape our culture of doing the right thing for our customers, investors, communities and each other.



Our Strategic Priorities guide everything we do:

Always leading with **Health & Safety**

Driving **Innovation**

Advancing **Cleaner Energy** toward our **Net-Zero Vision**

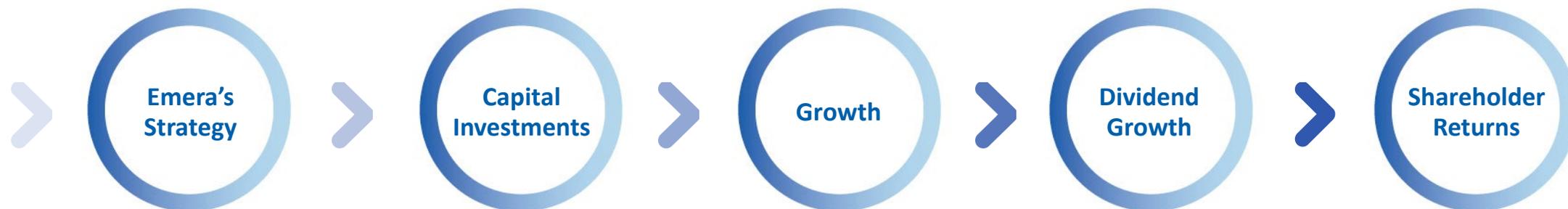
Empowering our **Teams & Communities**

Enhancing **Reliability**

Never losing sight of **Affordability**

OUR STRATEGY DRIVES SHAREHOLDER VALUE

Our ESG commitments are core to our strategy and our culture. Our decarbonization initiatives are driving growth and innovation and, in turn, creating long-term value for shareholders.



- Our strategy is rooted in our ESG commitments.
- For over 15 years we have been focused on safely delivering cleaner, affordable and reliable energy to our customers.
- Our business is well positioned to capitalize on industry trends of decarbonization, digitalization and decentralization.

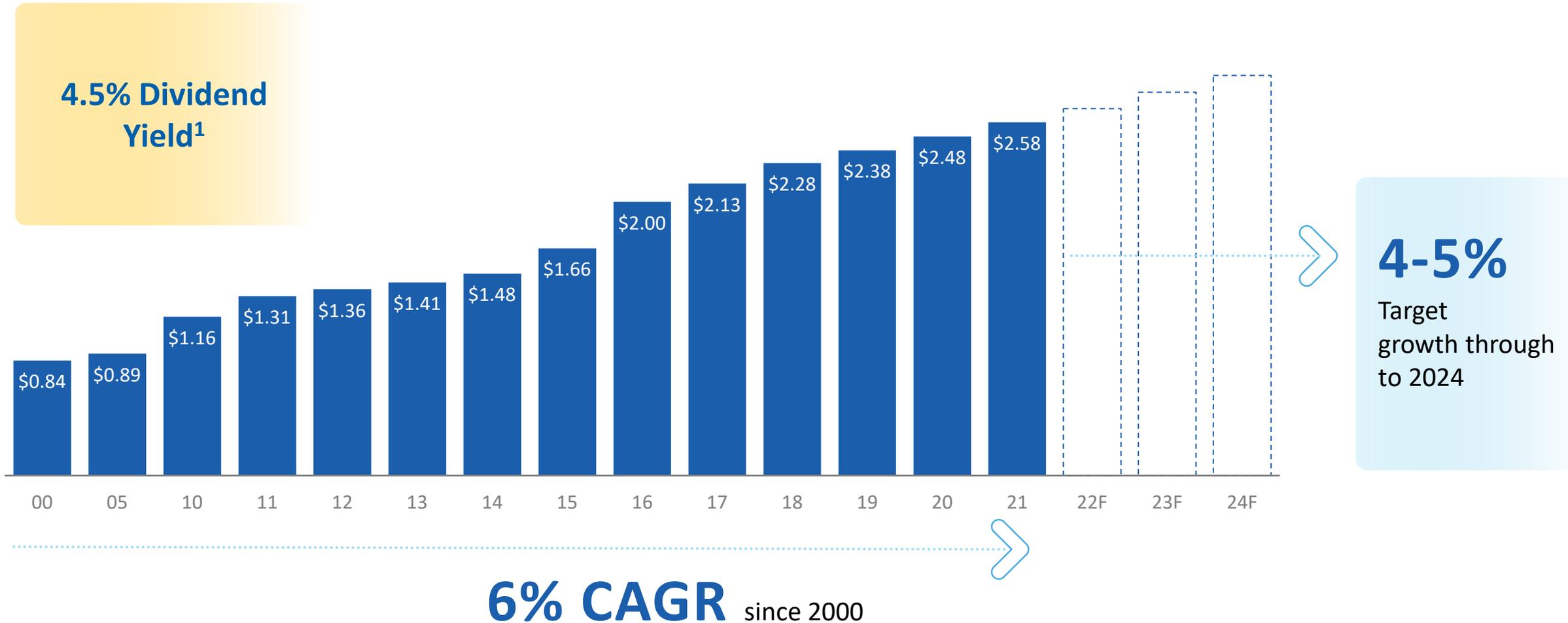
- Capital program of \$8.4B to \$9.4B (2022-2024).
- Over 60% of Emera's capital program invested in decarbonization and reliability projects.

- Capital program expected to drive approximately 7% to 8% rate base growth (2020 to 2024).
- Rate base will drive EPS and operating cash flow growth; EPS and cash flow growth should track rate base growth over time.

- Dividend growth guidance of 4% to 5% through to 2024.
- 6% dividend CAGR since 2000.
- Attractive dividend yield of 4.5%¹.

- Track record of consistent and strong long-term returns for shareholders as compared to major indices.
- 10-year annualized total shareholder return of 10.8%².

Delivering a Growing and Sustainable Dividend



Note: Denotes annual cash dividends paid
¹As at November 30, 2021

OUR ESG FOCUS

- Our Climate Commitment builds on our strong track record by setting clear CO2 reduction goals along the way to realizing our vision to achieve net-zero CO2 emissions by 2050
- Diversity, Equity and Inclusion focus, including \$5M DEI Community Fund
- Recognized for excellence in governance, including strong ESG governance, with Sustainability Management Committee and Risk and Sustainability Committee of the Board
- In 2020, we increased our ESG disclosures and governance with the addition of the Sustainability Standard Board (SASB) Standards and the Task Force on Climate-related Financial Disclosures (TCFD)

2020 SUSTAINABILITY REPORT HIGHLIGHTS

Environment

39%

reduction in CO₂ emissions since 2005

1,262 MW

installed renewable capacity

\$5.3B+

planned capital spending on cleaner, more reliable energy through 2024

1,250 MW

solar capacity at Tampa Electric by end of 2023

Social

A Top **100** Employer

in Canada for 2021; 3rd consecutive year

40,470 hours

volunteered by Emera Inc. employees

\$16M

invested in our communities in 2020, with \$6M for COVID-19 relief

41%

of senior leaders at Emera are women; 34% across the company¹

Governance

36%

of directors are women, including the Chair

98%

shareholder support for 2021 say on pay vote

33%

of directors for our four largest utilities are Black, Hispanic, or Indigenous²

48%

of directors for our four largest utilities are female²



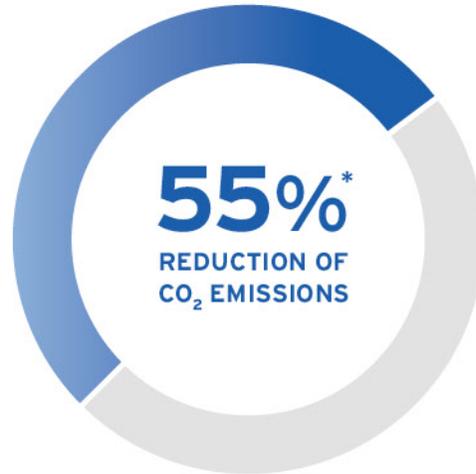
Note: As of December 31, 2020, unless otherwise indicated; Link to 2020 Sustainability Report: [Emera 2020 Sustainability Report \(silvertech.net\)](https://www.emera.com/en-ca/sustainability/2020-sustainability-report); ¹ 'Senior Leaders' refers to director and above; ² As of August 9, 2021 and based on 21 Independent Directors at TEC, NSPI, PGS, & NMGC

OUR CLIMATE COMMITMENT

Since 2005 we've reduced CO₂ emissions by 39% and coal use by 68%

By 2023 we'll reduce our coal use by at least 80%

2025 GOAL



2040 GOALS



2050 VISION



How we'll get there

We'll seek to achieve these goals and realize our net-zero vision by adopting emerging technologies and working constructively with policymakers, regulators, partners, investors, and our communities. All while staying focused on enhancing reliability and never losing sight of affordability for our customers.

Investing \$5.3B+ in cleaner and reliable energy (2022-2024)

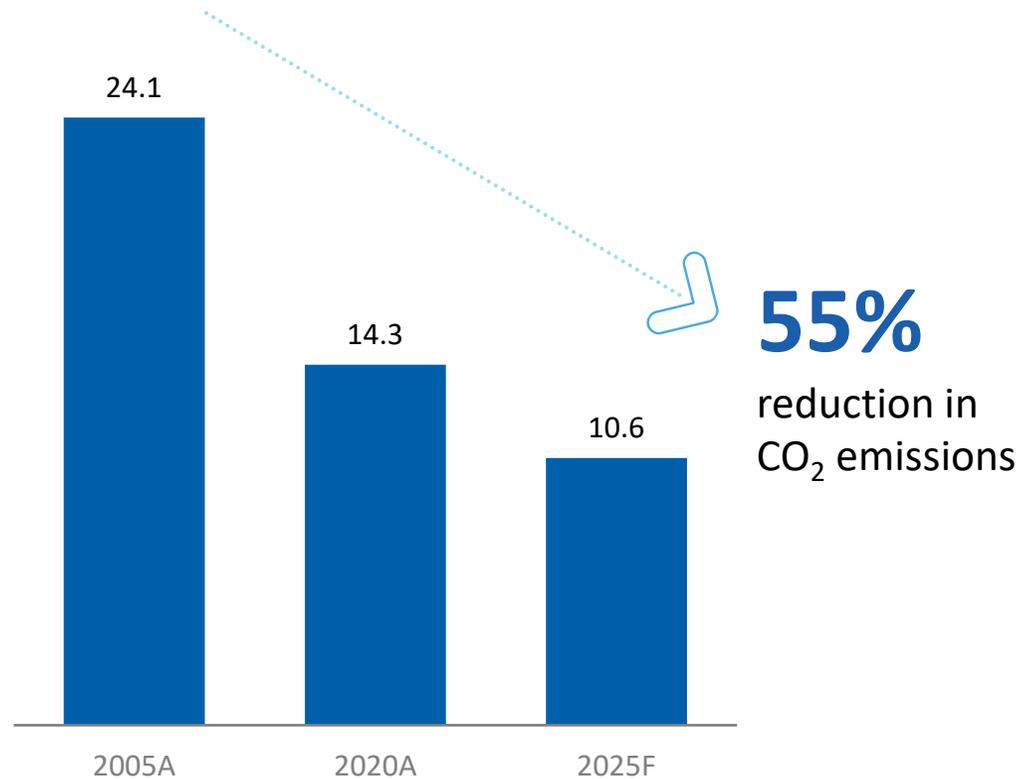
Coal Reduction | Renewables & Low-Carbon Energy | Transmission | Customer Solutions
Batteries | Smart Grids | Microgrids | EVs | Emerging Technologies

*Measurements as of December 31, 2020
CO₂ emission measurements are compared to 2005 levels
Reductions in coal use are measured as a percentage of GWh generation

CLEAR PATH TO OUR 2025 CO₂ GOAL

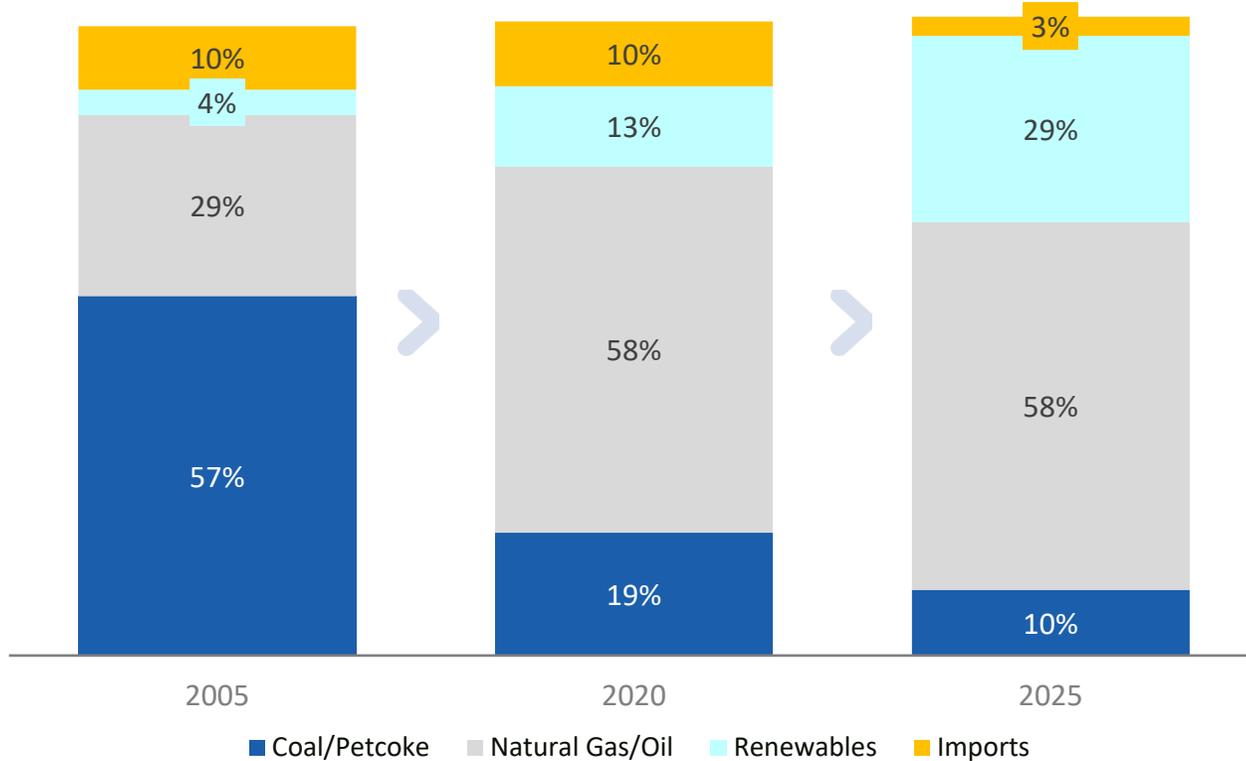
Successful execution of Emera's strategy, which includes a focus on decarbonizing our generation fleet through investments in renewables and lower carbon energy sources, will reduce CO₂ emission by 55% by 2025.

Tampa Electric and
Nova Scotia Power
CO₂ Emissions (in Mt)



TRANSITIONING AWAY FROM COAL GENERATION

Nova Scotia Power and Tampa Electric^{1,2} % of GWh Generation³



Emera has transformed its generation fleet since 2005 and our committed capital projects will further decarbonize our portfolio.

- ~80% reduction in coal generation by 2025⁴.
- Renewables will increase to 29% in 2025 – a nearly 7x increase over 2005 levels.
- Natural gas will displace coal and be used as a transition fuel to backstop intermittent renewable energy.

JOURNEY TO WORLD CLASS SAFETY



- **Our objective is to build an Emera where no one gets hurt.**
- Committed to fostering a “speak-up” culture, empowering every team member to be a safety leader.
- Key initiatives
 - Proactive safety reporting.
 - Personal safety plans.
 - Field safety observations.
 - Frequent safety communications.
 - Emera-wide Safety Management System.
 - Hazard risk registers.
- We’re proud of our progress, but this work is never done. We are relentlessly focused on keeping our customers, communities and each other safe.



HIGHLIGHTS

0.81 OSHA¹

Injury Rate, a 25% decrease from 2019

237

Proactive injury reporting, a 20% decrease from 2019²

0.28 LTI³

Rate, a 32% decrease from 2019

¹ Occupational Health and Safety Administration;

² Decrease largely due to the shift in the workforce working from home, and pandemic travel/field restrictions

³ Lost time injury frequency



BUILDING STRONG RELATIONSHIPS



- **Emera has a strong history of supporting our communities.**
- Our Community Investment Program focuses on investments in organizations that promote inclusion and diversity, innovation, safety leadership and opportunities for youth.
- Key initiatives
 - \$16M invested in our communities, including \$6M in response to COVID-19 pandemic.
 - Established an inclusion and diversity fund.
 - Large scale investments in innovation and entrepreneurship.

HIGHLIGHTS

\$16 million

invested in our communities in 2020



40,470

hours volunteered by Emera employees



\$5 million

Emera Inclusion and Diversity fund



INVESTING IN OUR TEAMS



- **Our resilience comes from the strength of our teams.**
- We strive to be an employer of choice everywhere we work by focusing on our talent-management practices, leadership development and succession planning in alignment with our inclusion and diversity objectives.
- Key initiatives
 - Annual talent reviews and succession planning.
 - Learning and Development Strategy, grounded in our leadership competencies.
 - Employee-lead inclusion and diversity networks throughout the business
 - Employee programs focused on mental and physical health and wellbeing



HIGHLIGHTS

One of Canada's

Top 100

employers in 2021 for a third consecutive year



41%

of senior leaders at Emera Inc. are women; 34% across Emera¹



One of Canada's

Top 100 employers for youth

in 2021



¹ Defined as directors and above

A TRACK RECORD OF STRONG GOVERNANCE

- **We are committed to the highest standard of corporate governance at all levels of our business.**
- **Key initiatives**
 - Risk oversight, including material ESG risks, at the Emera and operating company boards.
 - Annual Board effectiveness evaluation.
 - Commitments at Emera and operating company boards to diversity and inclusion.
 - Annual say-on-pay vote.
 - Emera Cyber Incident Readiness and Response Protocol.
 - Annual Code of Conduct training for employees and the Board.



HIGHLIGHTS

48%

of external Directors on largest subsidiary boards are women; 33% are Black, Hispanic or Indigenous¹



98%

shareholder support for 2021 Say on Pay vote



36%

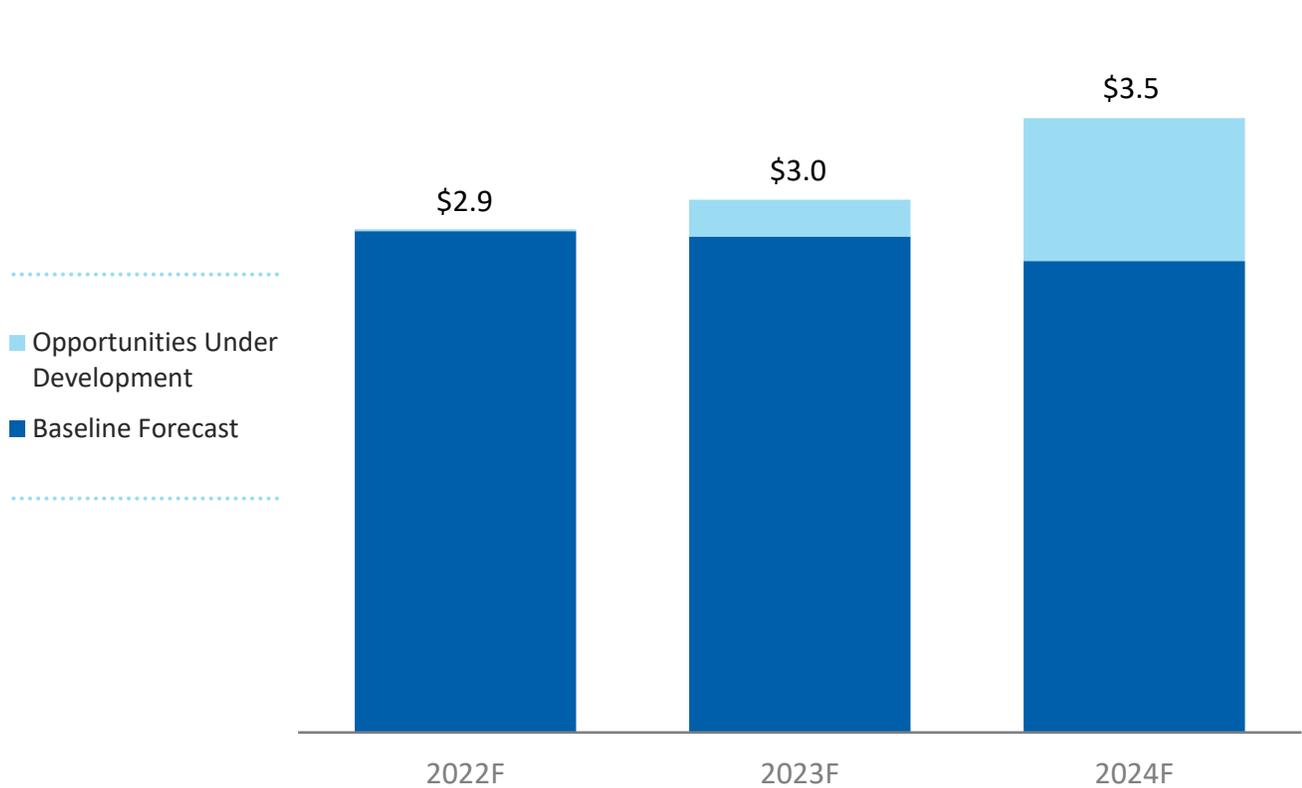
of Emera's Board of Directors are women, including the Chair



¹ Boards of Nova Scotia Power, Tampa Electric, Peoples Gas and New Mexico Gas

INVESTING BETWEEN \$8.4B TO \$9.4B IN RATE BASE

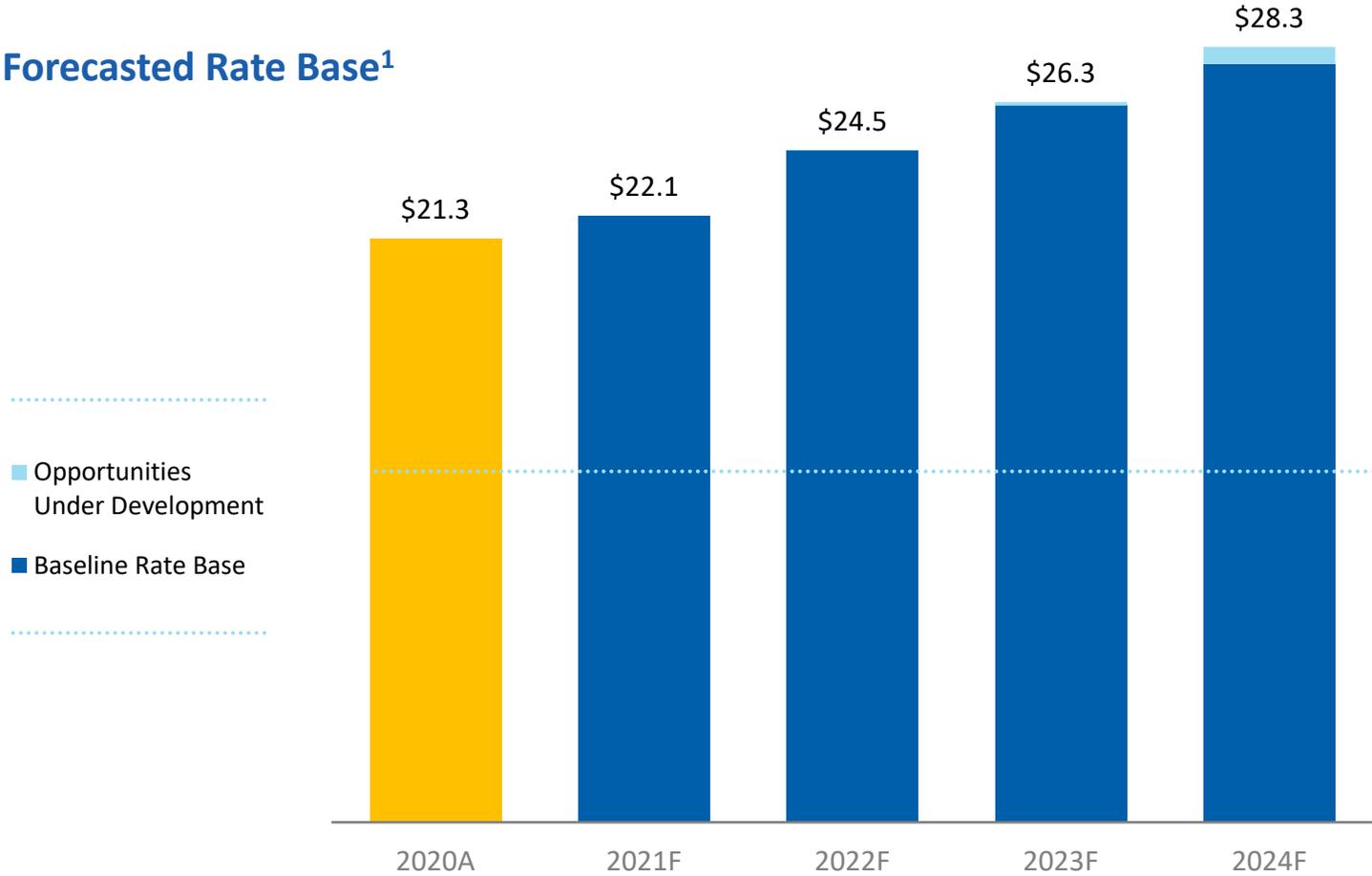
Forecasted Capital Spend¹



¹ In billions of Canadian dollars. US dollar denominated capex is translated at a forecasted average USD/CAD exchange rate of 1.30 in 2022-2024. Capital spend forecast by affiliate can be found in the appendix.

CAPITAL PROGRAM DRIVES FUTURE RATE BASE GROWTH

Forecasted Rate Base¹



7.0% to 8.0%
forecasted rate base CAGR



¹ Average total rate base in billions of Canadian dollars. U.S. dollar denominated rate base is translated at a forecasted exchange rate of 1.26 in 2021 and 1.30 in 2022-2024. Details by affiliate can be found in the appendix.

INVESTING IN CLEANER, MORE RELIABLE ENERGY

Capital Projects (2022 to 2024)	Total
Tampa Electric - Solar Investments	\$ 815
Tampa Electric - Grid Modernization, AMI and LED	655
Tampa Electric - Storm Hardening	640
Nova Scotia Power - ECEI	500
Tampa Electric - Battery Storage	365
PGS & NMGC - Reliability Projects & CIBS/PP Investments	340
PGS& NMGC - RNG, CNG & LNG Projects	290
Labrador Island Link - Transmission Investment	240
Nova Scotia Power - Hydro Renewal	210
Tampa Electric - Big Bend Modernization	170
Other Projects (Energy delivery upgrades, DG, storage, etc.)	1,100
Total	\$ 5,325
% of total capital program	64%

Renewable and
Cleaner Energy

Modernization of
Infrastructure

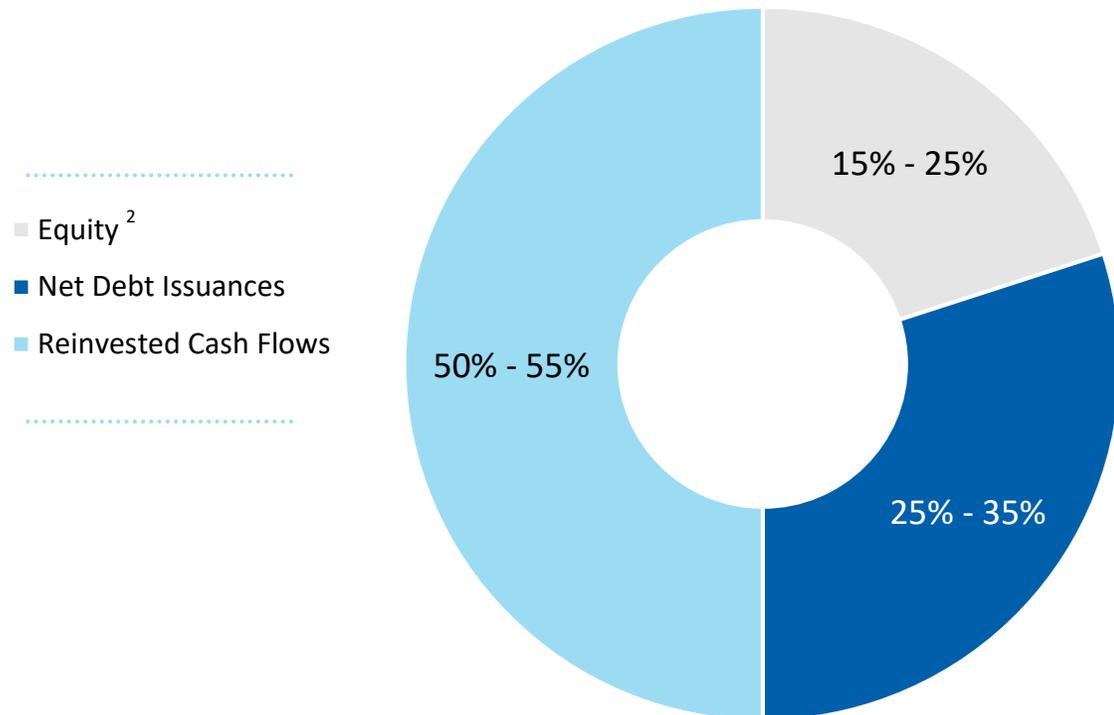
Customer-Focused
Technologies

OPPORTUNITIES BEYOND 2024

- **Our strategy will continue to be relevant for the foreseeable future.**
- To achieve our 2050 net-zero vision we will continue to make further decarbonization investments.
 - Emera is well aligned with customers and policymakers and well positioned to help lead the transition in a way that ensures reliability and never loses sight of affordability for customers.
 - Identified potential for accelerated CO₂ reductions through projects such as the Atlantic Loop and Block Energy.
- Our commitment to customer reliability will create opportunities to make additional reliability investments to modernize aging infrastructure and to harden system against increasing frequency and intensity of weather events.
- Electrification is expected to increase over the long-term across all customer classes.
- **We are committed to balancing the pace of investment with customer affordability.**

FUNDING PLAN SUPPORTS OUR CREDIT OBJECTIVES

2022-2024 TARGET SOURCES OF FUNDING



Credit Objectives

1. Maintain our investment grade credit ratings
2. Maintain our target capital structure
3. Sustained cash flow-to-debt metrics > 12%
4. Sustained holdco debt-to-total debt < 40%

Corporate Credit Ratings of Emera

Moody's	S&P	Fitch
Baa3 (Stable)	BBB- ¹ (Stable)	BBB (Stable)

¹ Senior unsecured issuance rating; issuer rating of BBB (stable)

² Includes DRIP, ATM and hybrid capital

WHY INVEST IN EMERA

Consistent and Strong Shareholder Returns

10.8%

total shareholder return over the last ten years²

Consistent and strong long-term returns as compared to the PHLX Utility Index and the TSX Capped Utilities Index

Representation in the TSX Composite, TSX Capped Utilities, TSX60 and select MSCI and FTSE World Indices

Regulated, Florida-Focused Portfolio

95%+

of adjusted earnings^{3,4} before corporate costs derived from regulated investments

55%

of rate base located in Florida⁵

65%+

of adjusted earnings^{3,4} before corporate costs from US operations

Growing and Sustainable Dividend

4.0% to 5.0%

dividend growth target through to 2024

6%

CAGR in dividend per share over the last 20 years

4.5%

dividend yield¹

Visible Growth Plan

\$8.4B to \$9.4B

capital investment plan to drive rate base growth through 2024

7.0% to 8.0%

rate base growth through 2024, driven by Florida investments

65%+

of capital program to be invested in Florida



¹ As of November 30, 2021

² For the period ending November 30, 2021

³ Based on 2020 adjusted earnings before corporate costs

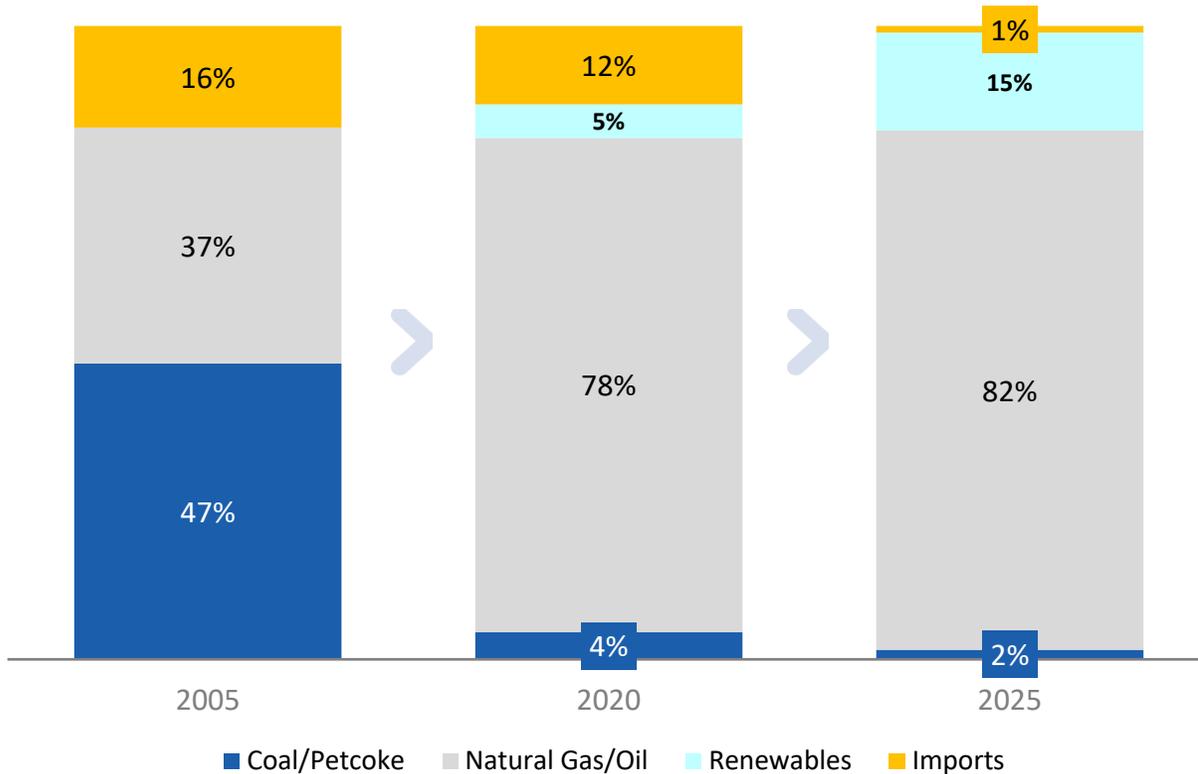
⁴ Adjusted net income is a non-GAAP measure. Please refer to appendix for reconciliation to reported earnings

⁵ As at December 31, 2020

APPENDIX

PROVEN DECARBONIZATION STRATEGY – TAMPA ELECTRIC

Reducing coal generation by investing in solar and natural gas^{1,2}



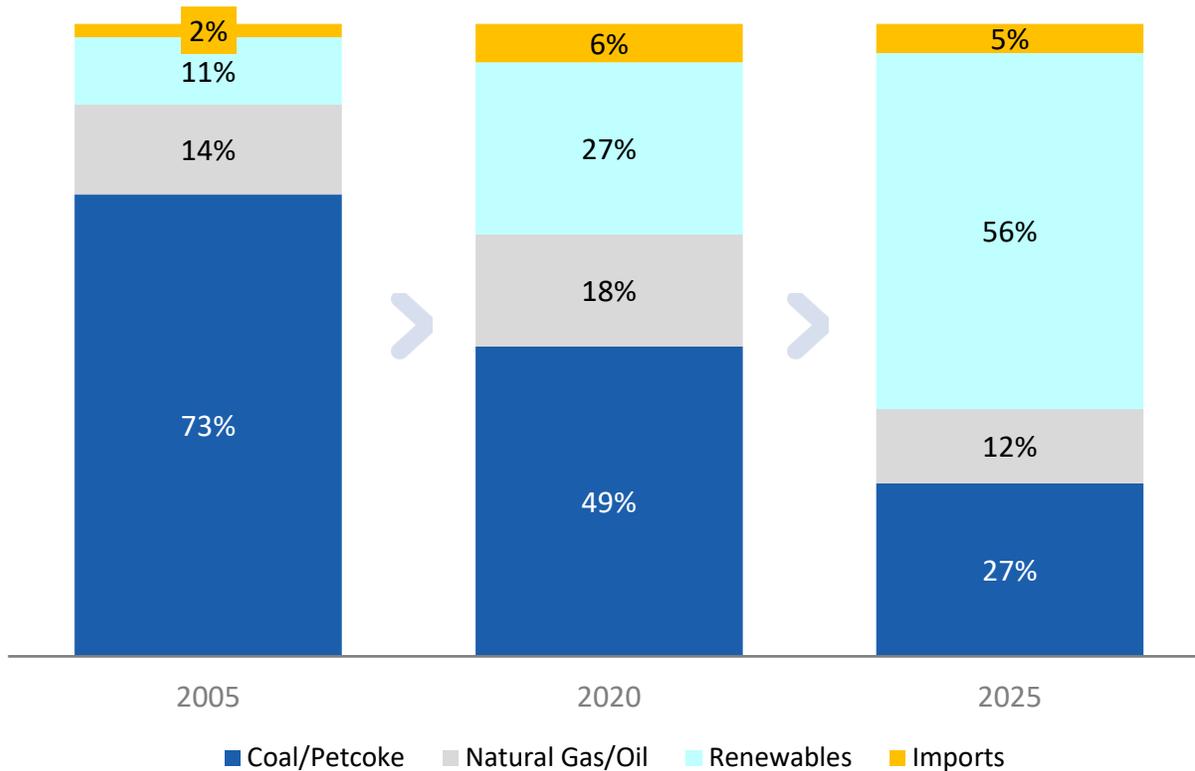
Major Decarbonization Projects

- 1,255 MW of solar by 2023, currently 655 MW in-service (~US\$1.6 billion)
- Big Bend Modernization Project, 1,090 MW (repowering unit 1 with natural gas and retiring unit 2), ~US\$850 million investment
- 50MW battery storage in 2025 to work with solar investments
- Converted four simple-cycle combustion turbine units into a combined cycle unit at Polk plant



PROVEN DECARBONIZATION STRATEGY – NOVA SCOTIA POWER

Reducing coal generation by investing in hydro, wind and transmission projects^{1,2}



Major Decarbonization Projects

- Added ~600 MW of wind (~150 MW rate base and ~450 MW through IPPs)
- Completed Maritime Link (\$1.7 billion) project which is capable of transmitting 500 MW of hydro capacity in 2021
- Investing \$850 million (minority position) in the 900 MW Labrador Island Link
- Refurbishment of Nova Scotia Power hydro facilities (~400 MW) will secure existing hydro capacity



REGULATORY ACTIVITY

RECENTLY COMPLETED

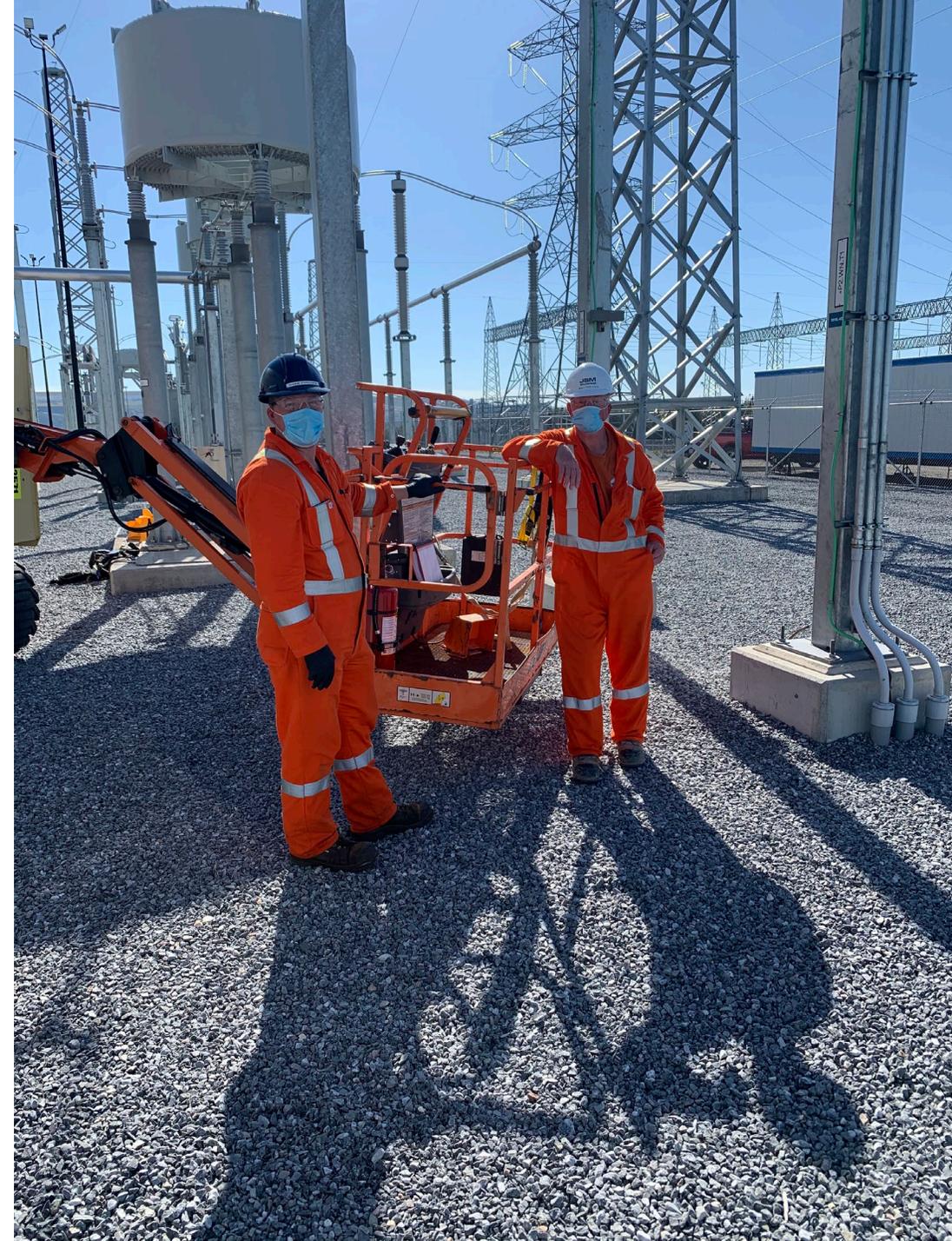
Affiliate	Approved Base Revenue Increase	Allowed ROE	Allowed Equity Thickness	Highlights
Peoples Gas	\$58 million USD; includes \$24 million USD previously recovered through CIBS ¹ rider	Midpoint: 9.9% Range: 8.9% - 11.0%	54.7%	<ul style="list-style-type: none"> New rates effective January 1, 2021; Allows for deferral if tax rates increase; Mechanism to reverse \$34 million USD of accumulated; and Rates are frozen until December 31, 2023.
New Mexico Gas Company	\$5 million USD	9.375%	52.0%	<ul style="list-style-type: none"> New rates effective January 1, 2021; and Base rates are frozen until December 31, 2022, unless new federal tax rates are enacted, in which case NMGC can file for new rates.
Tampa Electric	2022: \$191 million USD 2023: \$90 million USD 2024: \$21 million USD	Midpoint: 9.95% Range: 9.0% - 11.0%	54.0%	<ul style="list-style-type: none"> Full, as filed capital plan, including the Big Bend Modernization, Solar Wave 2, and AMI² Increase in depreciation and dismantlement expense of US\$17M Clean Energy Transition Mechanism (CETM) allows for full recovery of retiring assets 25 bps increase in ROE range and mid-point (US\$10M additional revenue), if U.S. Treasury Bond yields exceed a specified threshold

UPCOMING

- Nova Scotia Maritime Link:** Filed final capital cost application for Maritime Link and approval of NSPML's 2022 assessment. Decision expected in early 2022.
- Barbados Light & Power:** Submitted a general rate review application in October 2021. The application seeks recovery of capital investments, results in annual revenue increase of ~US\$23 million, includes a requested ROE of 12.5% and allowed equity structure of 65%. Decision expected by Q2 2022.
- Grand Bahamas Power:** Filed an application for rate review in September 2021. Proposed rates would reinstate the amortization of regulatory assets deferred as part of the 5-year rate stabilization plan. The application included the request for an 8.5% to 9.0% allowed RORB² and target ROE of 12.84%. Decision is expected in Q4 2021.

MARITIME LINK UPDATE

- Delivery of NS Block commenced in August 2021, which will be delivered over the next 35 years
- Completed final capital cost recovery application and request for rates to be set for 2022
- Puts Nova Scotia on track to generate approximately 60% of its electricity from renewable sources in 2022



Nova Scotia – Path to 2030

Eastern Clean Energy Initiative | Affordable Transformation For The Future

> Why

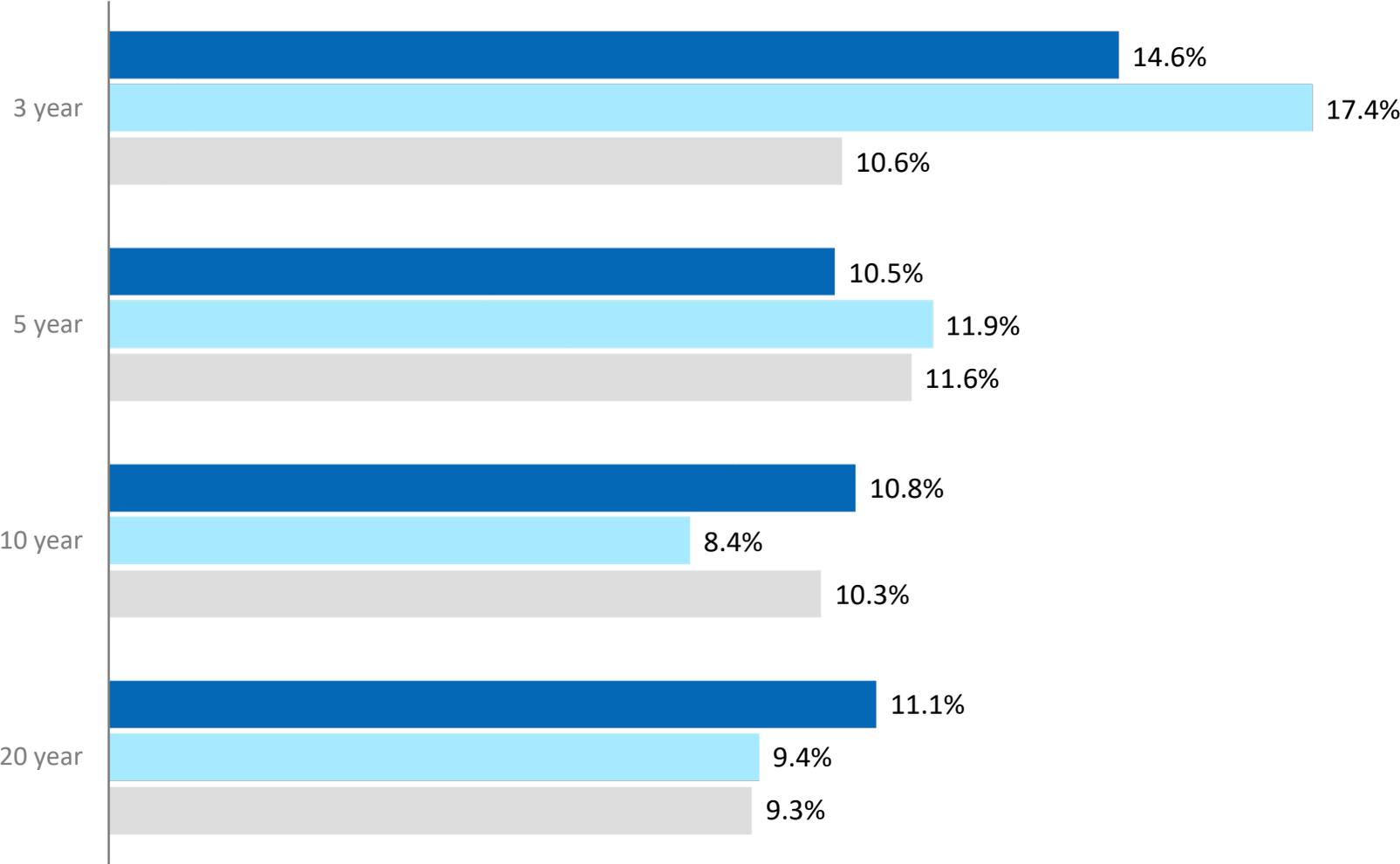
- To enable Nova Scotia to affordably phase out coal-fired electricity by 2030 as required by the Government of Canada.
- Nova Scotians have already invested \$5B in the transition to clean electricity.
- Nova Scotia will bear 55% of Canada's total costs to close coal with less than 3% of Canada's total population.

> What



CONSISTENT LONG-TERM SHAREHOLDER RETURNS

-
- Emera
- TSX Utilities Index
- PHLX Utility Index
-



Note: Total shareholder return as of November 30, 2021

TAMPA ELECTRIC

Utility Type

Vertically integrated electric utility

Regulator

Florida Public Service Commission

Regulatory Construct

9.25% - 11.25% approved ROE | 54% approved equity
\$7.8 USD billion rate base

Regulatory Arrangements

On October 21, 2021, the FPSC approved the previously filed settlement agreement and the final order, reflecting such approval, was issued on November 10, 2021.

Capex

\$3.4 billion USD (2022-2024)¹

Capacity Mix

78% Natural Gas | 12% Coal | 10% Solar

Transmission and Distribution

2,165 km of transmission | 19,250 km of distribution

Customers

792,500



NOVA SCOTIA POWER

Utility Type

Vertically integrated electric utility

Regulator

Nova Scotia Utility and Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 40% allowed equity
\$4.2 billion Rate Base

Regulatory Arrangements

Fuel rate stabilization agreement in place through 2022

Capex

\$1.7 billion (2022-2024)

Capacity Mix

43% Coal | 28% Natural Gas and/or Oil
22% Renewable | 7% Petcoke
PPAs to purchase renewable energy with 456MW of capacity

Transmission and Distribution

5,000 km of transmission | 27,000 km of distribution

Customers

529,000



EMERA NEWFOUNDLAND & LABRADOR

Maritime Link

Utility Type

Transmission

Regulator

Nova Scotia Utility and Review Board

Regulatory Construct

8.75% - 9.25% approved ROE | 30% approved equity
\$1.8 billion rate base

Regulatory Arrangements

Filed final capital cost application for Maritime Link and approval of NSPML's 2022 assessment. Decision expected in early 2022.

Labrador Island Link

Utility Type

Transmission

Regulator

Newfoundland and Labrador Board of Commissioners of Public Utilities

Regulatory Construct

8.50% approved ROE
\$629 million equity investment

Further Equity Investment

\$0.2 billion in 2022



EMERA CARIBBEAN

Utility Companies

Barbados Light & Power Company (BLP) | Grand Bahama Power Company (GBPC) | Dominica Electricity Services (Domlec)

Utility Types

Vertically integrated electric utilities

Regulators

BLPC: Fair Trade Commission | GBPC: The Grand Bahama Port Authority | Domlec: Independent Regulatory Commission

Regulatory Construct

BLP: 10.0% approved return on rate base (US\$360M rate base)

GBPC: 8.37% approved return on rate base (US\$260M rate base)

Domlec: 15.0% approved return on rate base (US\$60M rate base)

Regulatory Arrangements

GBPC and BLP have filed rate review applications in 2021 for new rates to be effective in January and April 2022, respectively.

Capex

\$0.2 billion USD (2022-2024)

Capacity Mix

96% Oil-fired | 4% Renewables

Transmission and Distribution

797 km of transmission | 4,369 km of distribution

Customers

184,000



GAS LDCS

Peoples Gas

Utility Type

Natural gas distribution system

Regulator

Florida Public Service Commission

Regulatory Construct

8.9% - 11.0% approved ROE | 54.7% approved equity
\$1.3 billion rate base

Regulatory Arrangements

New base rates became effective January 1, 2021

Capex

\$0.9 billion USD (2022-2024)

Transmission and Distribution

22,200 km of main lines | 12,600 km of service lines

Customers

426,000



GAS LDCS

New Mexico Gas

Utility Type

Natural gas transmission and distribution system

Regulator

New Mexico Public Regulation Commission

Regulatory Construct

9.375% approved ROE | 52% approved equity
\$0.6 billion rate base

Regulatory Arrangements

New base rates were effective January 1, 2021

Capex

\$0.4 billion USD (2022-2024)

Transmission and Distribution

2,443 km of transmission | 17,243 km of distribution

Customers

540,000



OTHER INVESTMENTS

Emera Energy

EMERA ENERGY SERVICES

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

BEAR SWAMP

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



Pipelines

EMERA NEW BRUNSWICK

- Regulated by the National Energy Board.
- 145 km long natural gas pipeline.
- Firm service agreement with Repsol Energy expiring in 2034.

MARITIMES AND NORTHEAST PIPELINE

- Regulated by the National Energy Board.
- 1,400 km long natural gas transmission line.
- 12.9% equity investment.

SEACOAST

- Regulated by the Florida Public Service Commission
- Intrastate natural gas transmission company offering services in Florida

Capital Forecast By Affiliate

Capital Forecast	2021F	2022F	2023F	2024F	2022-2024 Total
US Operations					
Tampa Electric	\$ 1,040	\$ 1,085	\$ 1,180	\$ 1,150	\$ 3,415
Peoples Gas	320	270	295	270	835
Seacoast Gas	5	15	30	30	75
New Mexico Gas	95	135	140	95	370
Emera Caribbean	90	100	70	70	240
US Operations Capital Forecast (USD millions)	\$ 1,550	\$ 1,605	\$ 1,715	\$ 1,615	\$ 4,935
FX rate assumption	1.26	1.30	1.30	1.30	
US Operations Capital Forecast (CAD millions)	\$ 1,955	\$ 2,085	\$ 2,230	\$ 2,100	\$ 6,415
CAD Operations					
Nova Scotia Power	\$ 415	\$ 530	\$ 585	\$ 585	\$ 1,700
Emera Newfoundland	10	240	-	-	240
Corporate & Other	5	5	15	5	25
Total Baseline Forecast (CAD millions)	\$ 2,385	\$ 2,860	\$ 2,830	\$ 2,690	\$ 8,380
Development Opportunities (CAD millions)	15	10	210	815	1,035
Capital Forecast (CAD millions)	\$ 2,400	\$ 2,870	\$ 3,040	\$ 3,505	\$ 9,415

Rate Base Forecast By Affiliate

Rate Base Forecast ¹	2020A	2020A Adjusted FX ²	2021F	2022F	2023F	2024F	2020-2024 CAGR	2020-2024 CAGR Adjusted FX
US Operations								
Tampa Electric ³	\$ 7,760	\$ 7,760	\$ 8,515	\$ 9,190	\$ 9,805	\$ 10,455	7.7%	7.7%
Peoples Gas ³	1,315	1,315	1,610	1,885	2,105	2,305	15.1%	15.1%
Seacoast ⁴	140	140	180	185	210	240	14.4%	14.4%
New Mexico Gas	635	635	710	785	865	925	9.9%	9.9%
Emera Caribbean	725	725	740	835	840	850	4.1%	4.1%
US Operations Rate Base (USD millions)	\$ 10,575	\$ 10,575	\$ 11,755	\$ 12,880	\$ 13,825	\$ 14,775	8.7%	8.7%
FX rate assumption	1.34	1.30	1.26	1.30	1.30	1.30		
US Operations Rate Base (CAD millions)	\$ 14,170	\$ 13,750	\$ 14,810	\$ 16,745	\$ 17,975	\$ 19,210	7.9%	8.7%
CAD Operations								
Nova Scotia Power	\$ 4,225	\$ 4,225	\$ 4,425	\$ 4,775	\$ 5,135	\$ 5,500	6.8%	6.8%
Maritime Link	1,840	1,840	1,790	1,745	1,685	1,630	-3.0%	-3.0%
Labrador Island Link ⁵	605	605	655	800	915	895	10.3%	10.3%
Emera New Brunswick ⁴	450	450	445	435	425	415	-2.0%	-2.0%
Baseline Forecast (CAD millions)	\$ 21,290	\$ 20,870	\$ 22,125	\$ 24,500	\$ 26,135	\$ 27,650	6.8%	7.3%
Development Opportunities (CAD millions)	-	10	10	20	130	630		
Rate Base Forecast (CAD millions)	\$ 21,290	\$ 20,880	\$ 22,135	\$ 24,520	\$ 26,265	\$ 28,280	7.4%	7.9%

¹ Average rate base; ² Capital structures that support the rate base include deferred tax liabilities (DTL), a zero cost-of-capital component of the capital structure in Florida; 2020 capital structures included DTLs of \$1,200 million at Tampa Electric and \$200 million at Peoples Gas; ³ Reflects the capital asset values of the regulated pipeline investments; ⁴ Reflects Emera's equity investment in the project

Non-GAAP Reconciliation

For the year ended December 31 (millions of CAD)	2020
Florida Electric	\$ 501
Canadian Electric	221
Peoples Gas	69
New Mexico Gas	40
Pipelines	53
Other Electric	33
Emera Energy	17
Adjusted earnings before corporate costs	\$ 934
Corporate costs	(269)
Adjusted earnings attributable to common shareholders	\$ 665
Gain on sale, net of tax and transaction costs	309
Impairment charges, net of tax	(26)
After-tax MTM loss	(10)
Net income attributable to common shareholders	\$ 938