

First Quarter 2022

May 13, 2022



FORWARD LOOKING INFORMATION, NON-GAAP MEASURES AND OTHER

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 Financial Measures and Ratios

Emera uses financial measures and ratios that do not have standardized meaning under USGAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the "Non-GAAP Financial Measures and Ratios" section of Emera's Q1 2022 MD&A which is incorporated herein by reference and can be found on SEDAR at www.sedar.com. 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 MD&A. The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.

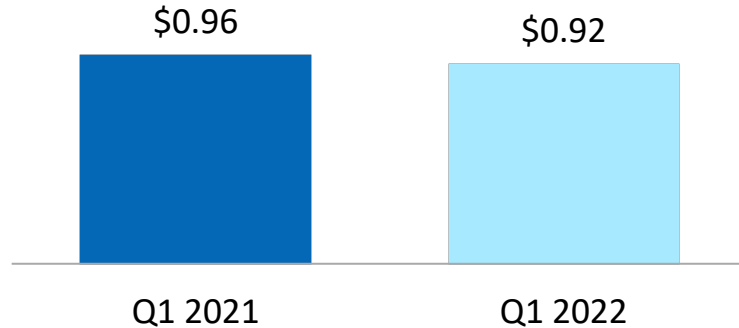
BUSINESS UPDATE



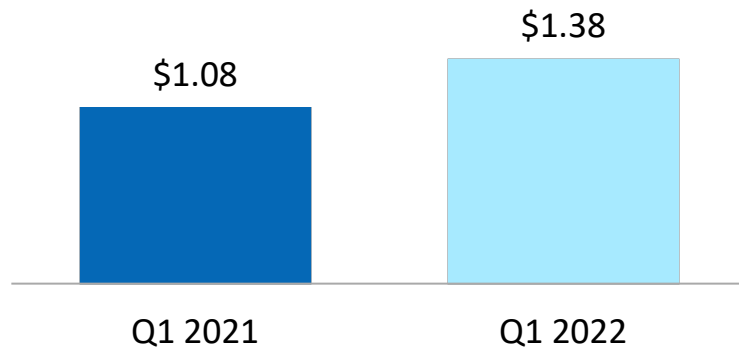
Scott
Balfour
President and CEO

OFF TO A SOLID START IN 2022

Adjusted EPS¹



Reported EPS



HIGHLIGHTS

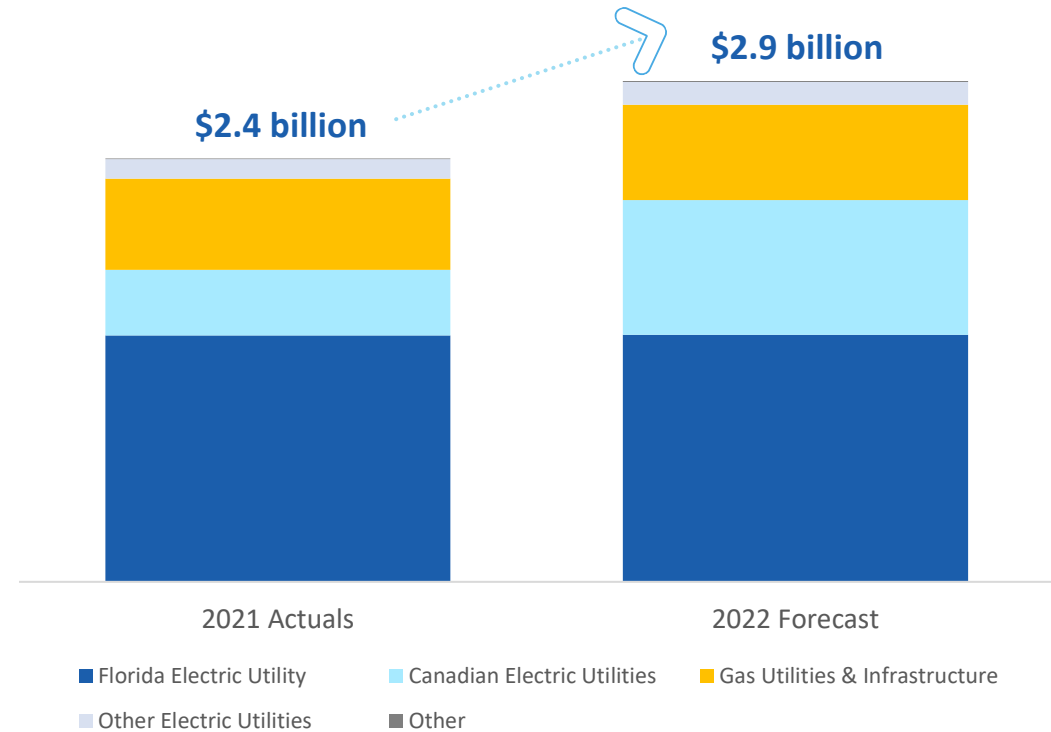
- 8% increase in adjusted earnings per share¹ from regulated utilities
- 42% increase in cash flow from operations²
- On track to invest more than \$3 billion in 2022
- Over 800 MW of solar in service at Tampa Electric representing the highest proportion of solar generation per customer in Florida



CAPITAL PLAN ON TRACK

HIGHLIGHTS

- Represents our fuel-to-asset strategy in action
- Over 60% dedicated to investments in cleaner generation, grid modernization and system reliability
- 9% higher capital investment in the quarter compared to Q1 2021
- Major capital projects progressing on time and on budget



INNOVATION AT EMERA



Floating Solar

- Largest floating solar array in Florida
- Double sided panels collect sunlight reflecting off water



Renewable Natural Gas (RNG) Projects

- Partnership with local dairy farm
- Captures waste emissions and reprocesses them into pipeline quality natural gas



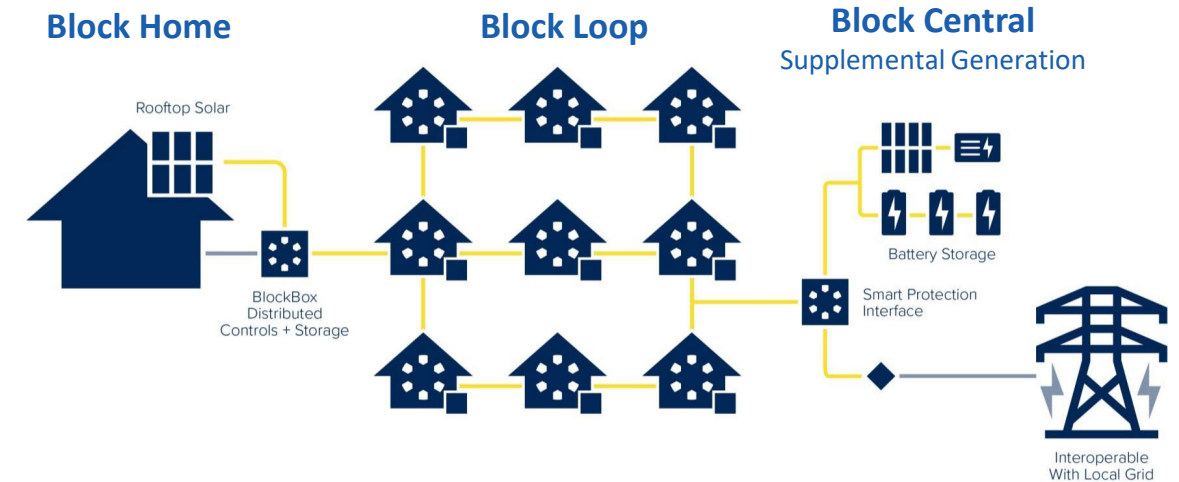
Hydrogen Blending & Gas Storage

- Pilot testing of blended gas for use in typical household appliances
- Evaluating gas storage options to mitigate risk with rising gas costs



Block Energy

- Addresses emerging trend of increased distributed generation
- Win-win for customers and utilities - cleaner, more reliable energy for customers; rate base investment for utilities
- Innovative idea to commercial pilot in less than 5 years



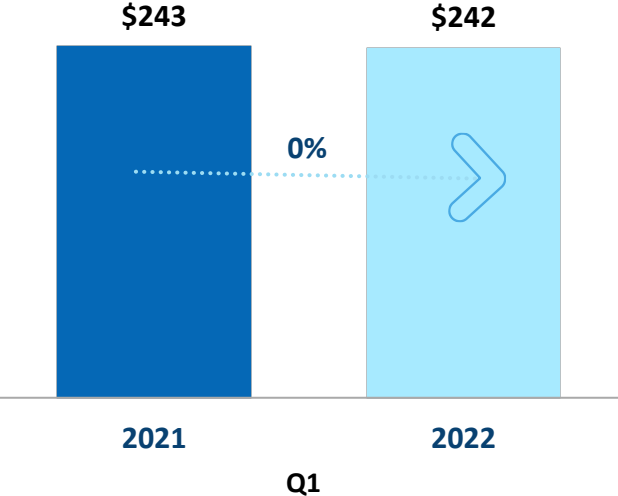
FINANCIAL RESULTS



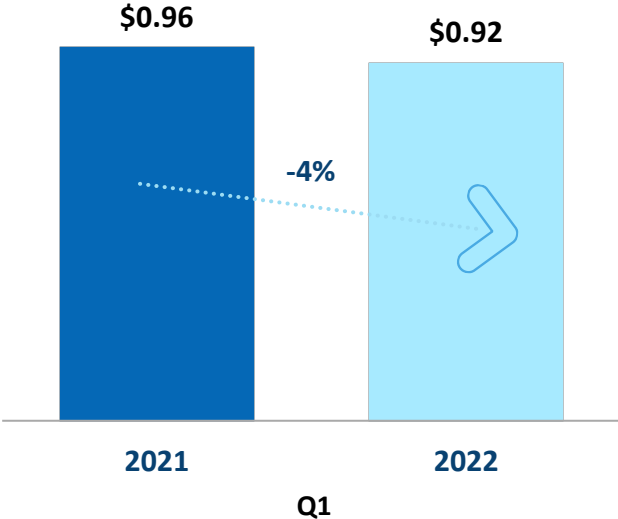
Greg
Blunden
CFO

QUARTERLY HIGHLIGHTS

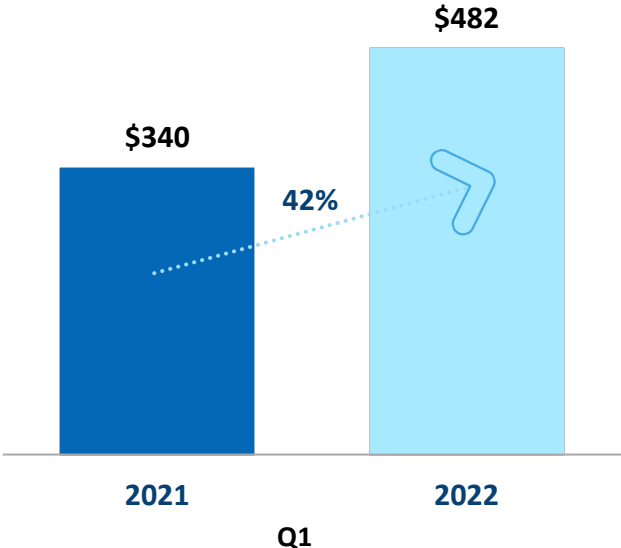
Adjusted Net Income¹



Adjusted EPS¹



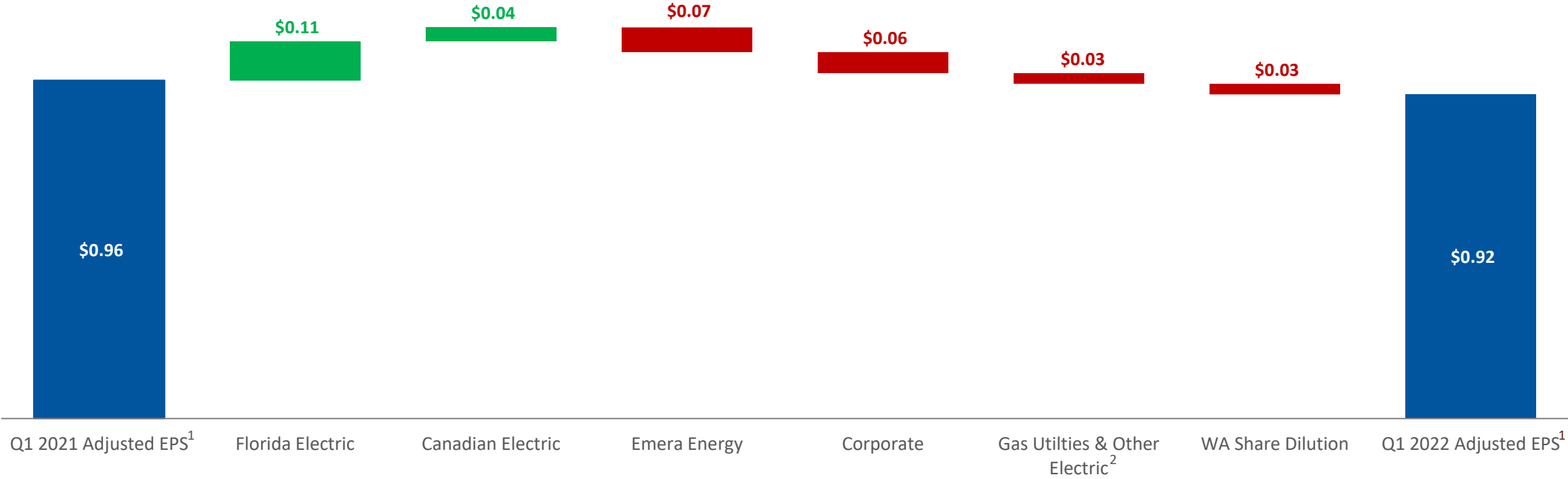
Cash Flow *before changes in working capital*



Note: Millions of Canadian dollars (except per share amounts);
¹Adjusted net income and adjusted EPS are a non-GAAP measure and non-GAAP ratio, respectively. See appendix for reconciliation to the nearest GAAP measure.

KEY DRIVERS IN Q1/22 ADJUSTED EPS¹

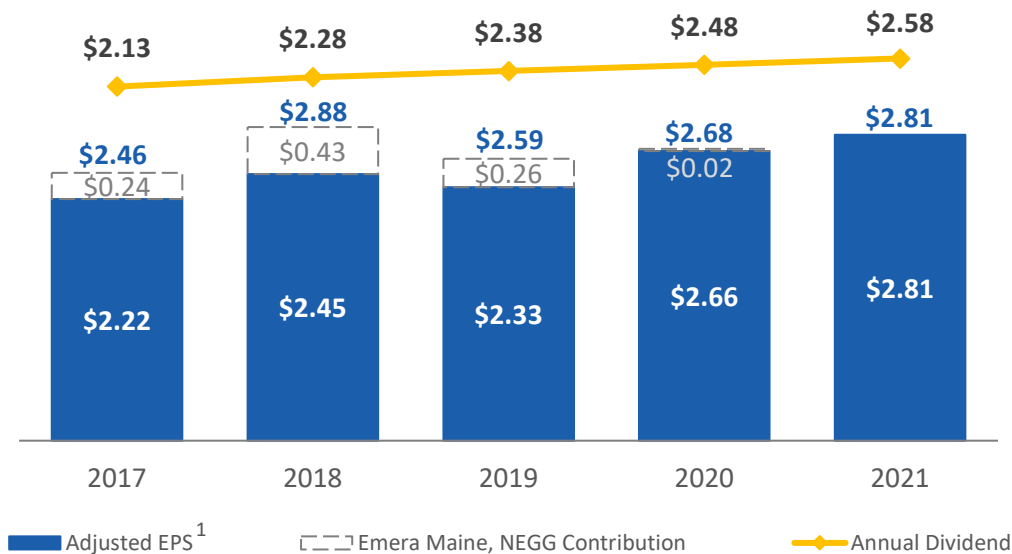
Q1 2022 Adjusted EPS¹



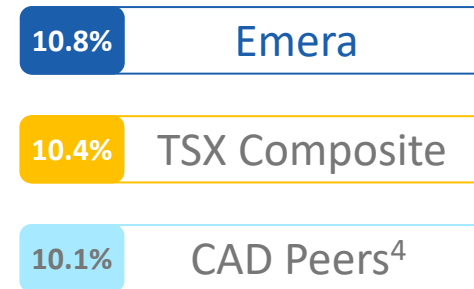
¹ Adjusted EPS is a non-GAAP ratio;
² Includes (\$0.01) and (\$0.02) from Gas Utilities and Other Electric, respectively

COMPETITIVE TOTAL RETURN

- Emera delivers a competitive, predictable earnings growth profile
 - Since 2017, delivered annual adjusted EPS¹ growth of 3.4%
 - Excluding contribution from sold assets, achieved 6.1% annual adjusted EPS¹ growth over the same period
- Annual dividend growth target of 4-5%



5-Year Annualized TSR^{2,3}



¹ Adjusted EPS is a non-GAAP ratio; ² Total Shareholder Return; ³ For the period ending March 31, 2022; ⁴ Includes FTS, CU, H, AQN

UPCOMING INVESTOR EVENTS

- **Annual General Meeting**
May 26, 2022
- **Q2/22 Results & Analyst Call**
August 10, 2022
- **Q3/22 Results & Analyst Call**
November 2022



APPENDIX

CAPITAL FORECAST BY AFFILIATE

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



¹ In addition to capital spend, includes \$240M of additions to Emera's equity investment in LIL in 2022

RATE BASE FORECAST BY AFFILIATE

Rate Base Forecast ¹	2020A	2020A Adjusted FX ²	2021A	2022F	2023F	2024F	2020-2024 CAGR	2020-2024 CAGR Adjusted FX
US Operations								
Tampa Electric ³	\$ 7,760	\$ 7,760	\$ 8,475	\$ 9,190	\$ 9,805	\$ 10,455	7.7%	
Peoples Gas ³	1,315	1,315	1,605	1,885	2,105	2,305	15.1%	
Seacoast ⁴	140	140	185	185	210	240	14.4%	
New Mexico Gas	635	635	705	785	865	925	9.9%	
Emera Caribbean	725	725	715	835	840	850	4.1%	
US Operations Rate Base (USD millions)	\$ 10,575	\$ 10,575	\$ 11,685	\$ 12,880	\$ 13,825	\$ 14,775	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	\$ 14,725	\$ 16,745	\$ 17,975	\$ 19,210	7.9%	8.7%
CAD Operations								
Nova Scotia Power	\$ 4,225	\$ 4,225	\$ 4,405	\$ 4,775	\$ 5,135	\$ 5,500	6.8%	
Maritime Link	1,840	1,840	1,780	1,745	1,685	1,630	-3.0%	
Labrador Island Link ⁵	605	605	655	800	915	895	10.3%	
Emera New Brunswick ⁴	450	450	440	435	425	415	-2.0%	
Baseline Forecast (CAD millions)	\$ 21,290	\$ 20,870	\$ 22,005	\$ 24,500	\$ 26,135	\$ 27,650	6.8%	7.3%
Investments under Development (CAD millions)	-	-	-	20	130	630		
Rate Base Forecast (CAD millions)	\$ 21,290	\$ 20,870	\$ 22,005	\$ 24,520	\$ 26,265	\$ 28,280	7.4%	7.9%

¹ Average rate base;

² USD/CAD exchange rate for 2020 updated to reflect forecasted average rate;

³ 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;

⁴ Reflects the capital asset values of the regulated pipeline investments;

⁵ Reflects Emera's equity investment in the project

EMERA ENERGY QUARTERLY ADJUSTED EARNINGS¹ CONTRIBUTION

Millions of Canadian dollars		Q2/20	Q3/20	Q4/20	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22
Marketing and Trading	\$	(11)	(11)	11	37	(3)	(6)	19	25
Maritimes Canada		-	1	-	1	-	-	(2)	-
Bear Swamp		4	(2)	4	5	2	1	-	2
Total Adjusted Net Income¹	\$	(7)	(12)	15	43	(1)	(5)	17	27

Millions of Canadian dollars		2014	2015	2016	2017	2018	2019	2020	2021
Marketing and Trading Adjusted Net Income ¹	\$	68	44	22	15	53	5	8	46
Average (2014 to 2021)	\$	33							
Average (2014 to 2021) ex. outliers ²	\$	41							



¹ Adjusted net income is a non-GAAP financial measure; See appendix for reconciliation to nearest GAAP measure;

² Excludes 2019 and 2020

NON-GAAP RECONCILIATION

For the	Three months ended	
	2022	March 31 2021
Florida Electric	\$ 112	\$ 83
Canadian Electric	98	88
Gas Utilities and Infrastructure	77	80
Other Electric Utilities	1	7
Other	21	39
Adjusted earnings before corporate	\$ 309	\$ 297
Corporate	(67)	(54)
Adjusted earnings attributable to common shareholders	\$ 242	\$ 243
After-tax MTM gain (loss) ¹	127	30
NSPML unrecoverable costs ²	(7)	-
Net income attributable to common shareholders	\$ 362	\$ 273



¹ Net of income tax expense of \$54 million for the three months ended March 31, 2022 (2021- \$13 million expense);

² After-tax unrecoverable costs were recorded in "Income from equity investments" on Emera's Condensed Consolidated Statements of Income