



November 7, 2025

Q3 2025 Earnings



Forward-Looking Information, Non-GAAP Measures & Other

FORWARD-LOOKING INFORMATION

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 of the Cybersecurity Incident and its expected impact on the Company's financial position and results of operations, IT systems restoration, insurance recoveries, and business continuity processes as well as other matters relating to the Cybersecurity Incident, including 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.

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 markets risk; changes in credit ratings; future dividend growth, rate base growth, and 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 and receipt of proceeds; changes in customer energy usage patterns; developments in technology that could impact 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; risks and costs associated with failure of information technology ("IT") infrastructure and cybersecurity incidents including IT systems restoration and business continuity processes; 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 MD&A 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 Q3 2025 MD&A which is incorporated herein by reference and can be found 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.

Today's Speaker



Scott Balfour

President, CEO
Emera Inc



19 Years of Consecutive Dividend Growth

Q3 results reflect continued momentum:



- **40%** increase in YTD adjusted EPS
- **5th** consecutive quarter of strong adjusted earnings per share¹ growth, with continued confidence in **5-7%** average adjusted earnings per share growth through 2027²
- **23%** increase in operating cash flow³
- **150 bps** Improvement in cash flow-to-Debt metrics on a TTM basis

Confident in our **portfolio of premium assets** to deliver reliable earnings, cash flow and dividend growth.



1. Adjusted EPS is a non-GAAP ratio
2. Uses 2024 as base year
3. Operating cash flow before changes in working capital, excluding fuel and storm cost deferrals

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

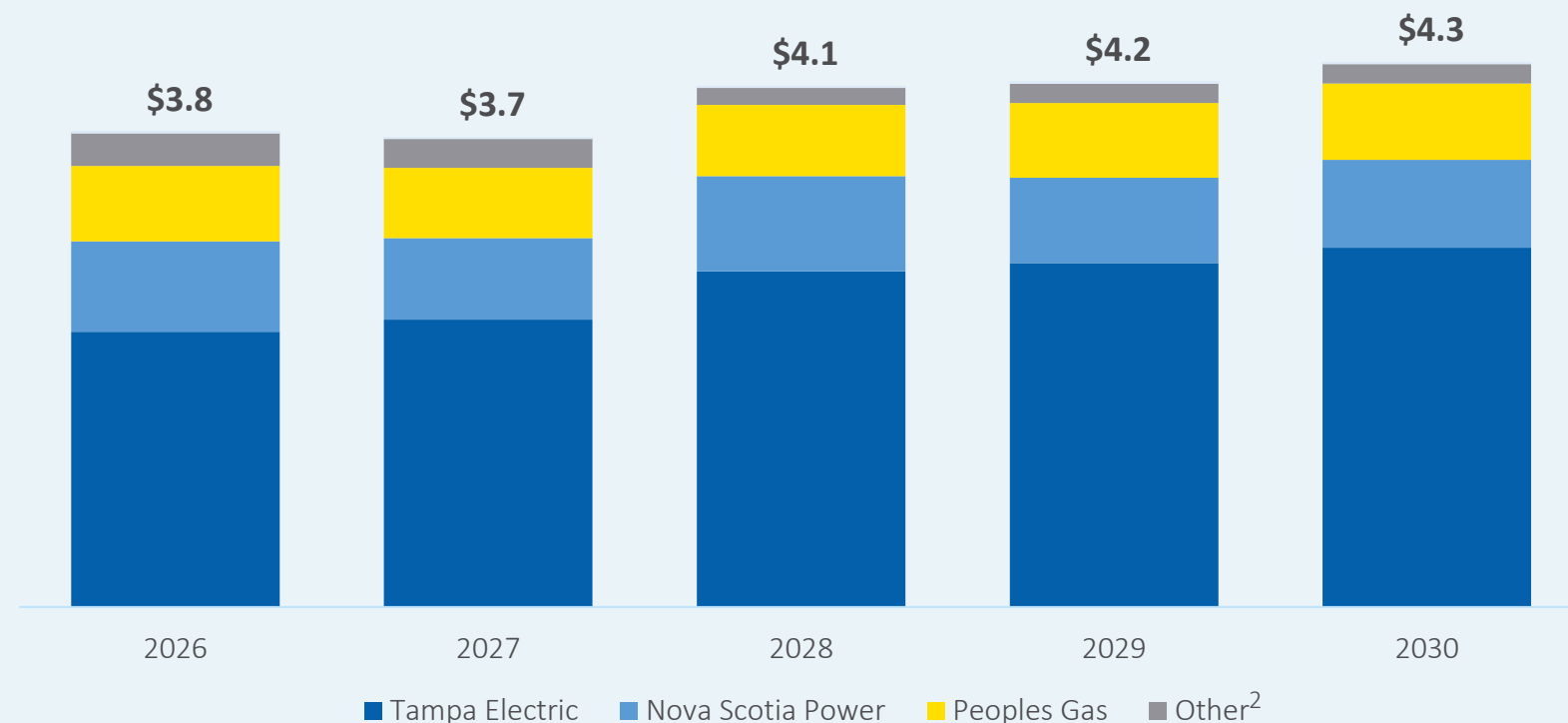


~55%

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



2026-2030 CAPITAL PLAN¹ (CAD BILLIONS)



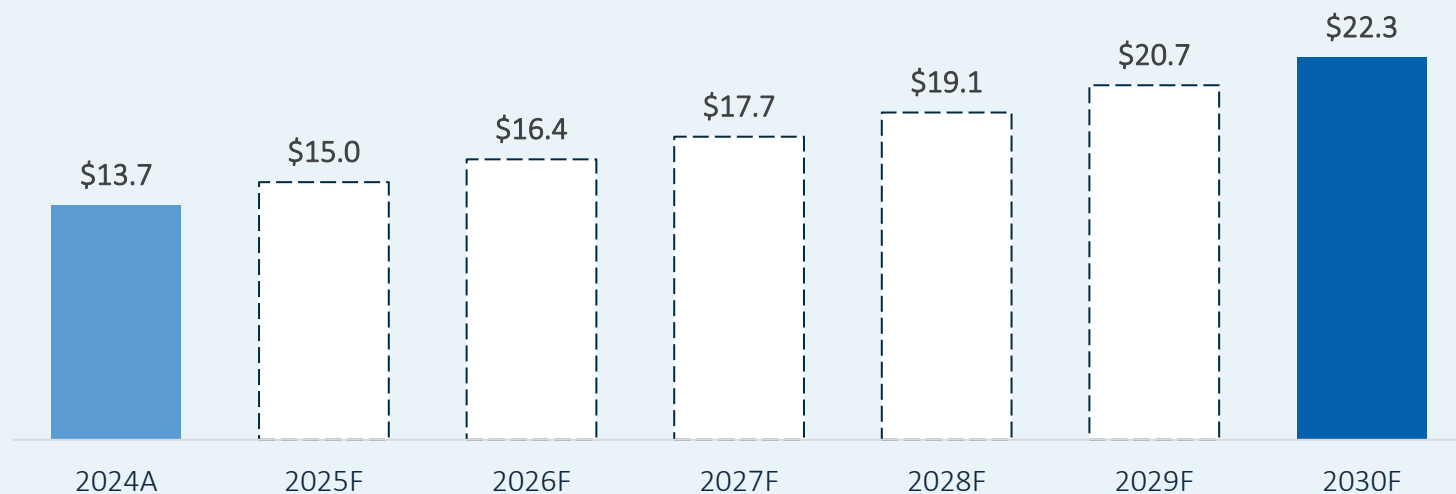
1. Forecasted capital spend 2026-2030 in billion of CAD. USD capital spend translated at 1.35;
2. Includes Corporate, Emera Newfoundland, Seacoast and Emera Caribbean

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

Regulatory Progress Continues Across the Portfolio

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 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**

Today's Speaker

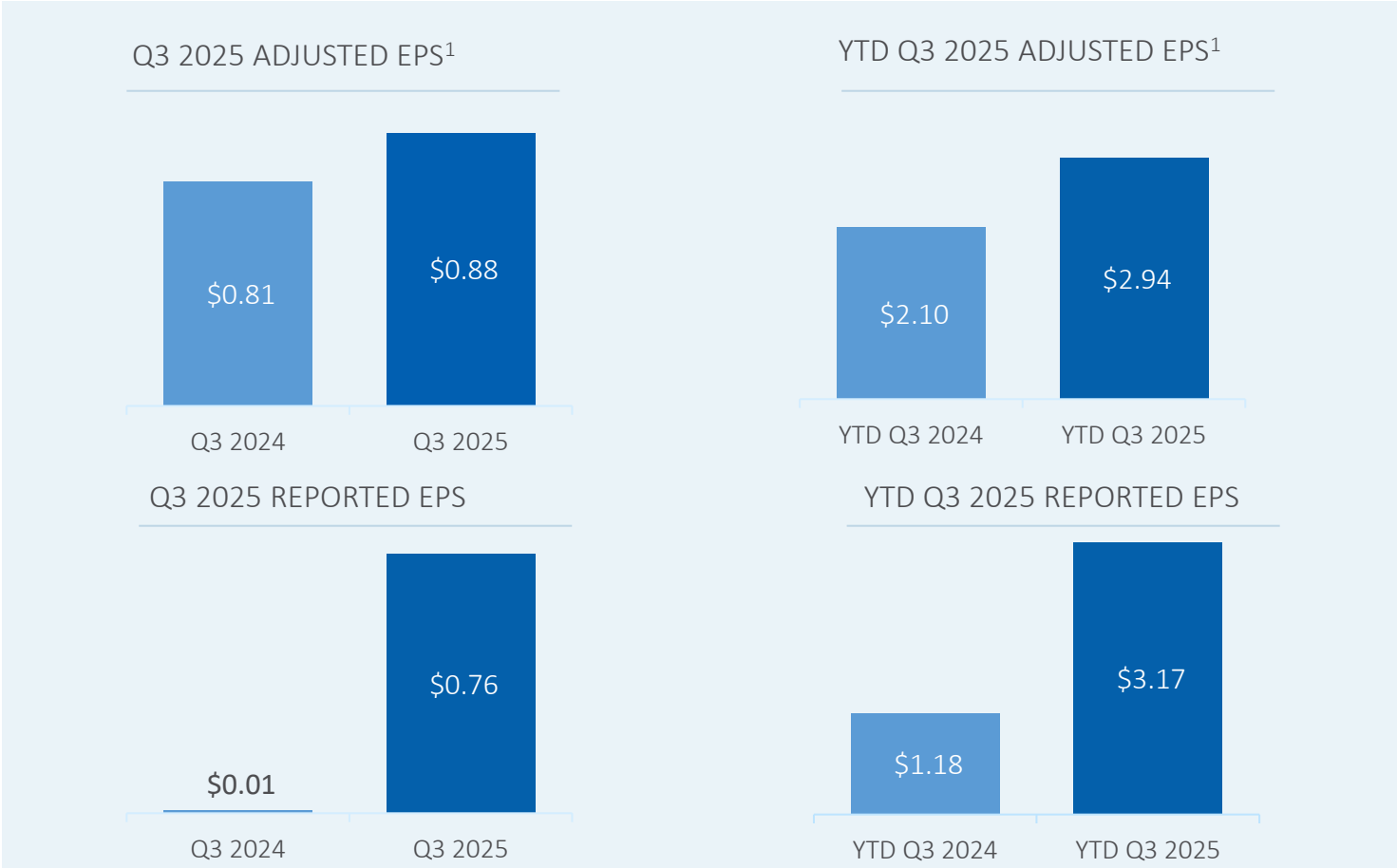


Greg Blunden

CFO
Emera Inc

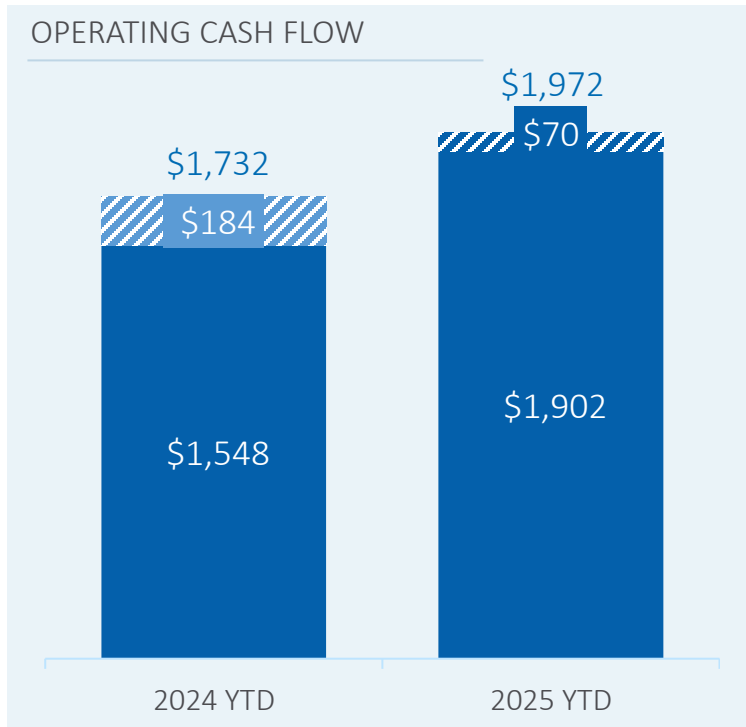


40% Increase in Q3 YTD Adjusted Earnings Per Share¹



23%

Increase in operating cash flow²

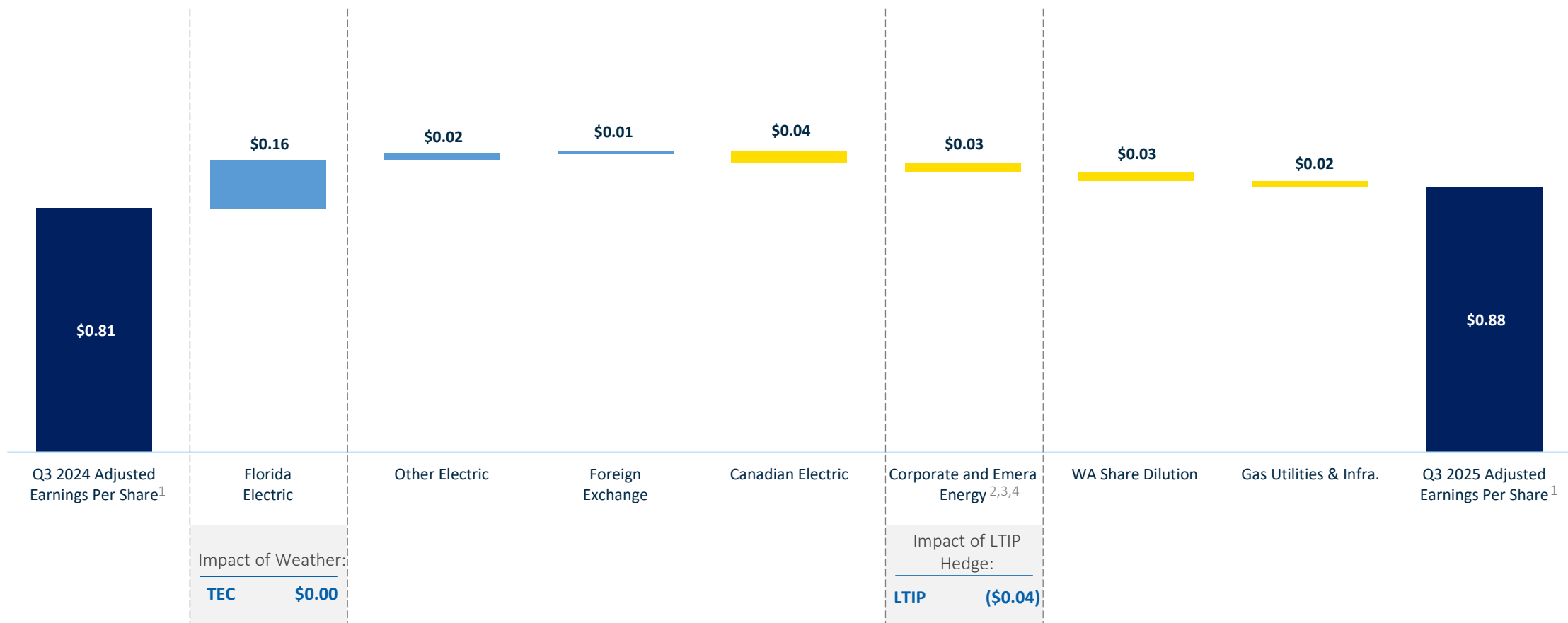


¹ Adjusted EPS is a non-GAAP ratio
² Operating cash flow before changes in working capital, excluding fuel and storm cost deferrals
³ Includes net fuel and storm cost over-recoveries of \$147M at Tampa Electric and net fuel cost over-recoveries of \$37M at Nova Scotia Power
⁴ Includes net fuel and storm cost over-recoveries of \$181M at Tampa Electric and net fuel cost under-recoveries of \$111M at Nova Scotia Power

▨ 2025 Fuel & Storm Cost Deferrals (Net under-recovery)⁴
▨ 2024 Fuel & Storm Cost Deferrals (Net over-recovery)³

Organic Growth in Florida Bolster Q3 Results

Q3 2025 ADJUSTED EPS¹



Note: Segment impacts exclude the impact of changes in foreign exchange rates

- Adjusted EPS is a non-GAAP ratio;
- Includes (\$0.01) contribution from Emera Energy and (\$0.02) contribution from Corporate
- The impact of the timing difference in the valuation of long-term incentive expense and related hedges was \$0.01 in Q3 2025 as compared to \$0.05 in Q3 2024 driving a \$0.04 decrease in contributions from Corporate compared to Q3 2024
- There was no change in the impact of foreign exchange hedges from Q3 2024 to Q3 2025. (\$0.01) impact in both periods

Strong Performance Across the Business through Q3 2025

YTD Q3 2025 ADJUSTED EPS¹



Note: Segment impacts exclude the impact of changes in foreign exchange rates

- Adjusted EPS is a non-GAAP ratio;
- The impact of the timing difference in the valuation of long-term incentive expense and related hedges was \$0.03 YTD Q3 2025 as compared to (\$0.02) YTD Q3 2024 driving a \$0.05 increase in contributions from Corporate compared to YTD Q3 2024
- The impact of foreign exchange hedges was (\$0.03) in Q3 2025 as compared to (\$0.02) in Q3 2024 driving a \$0.01 decrease in contributions from Corporate compared to Q3 2024
- Based on \$28M of contributions from the Labrador Island Link in Q3 YTD 2024

Funding Plan Reflects Optimized Capital Allocation

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

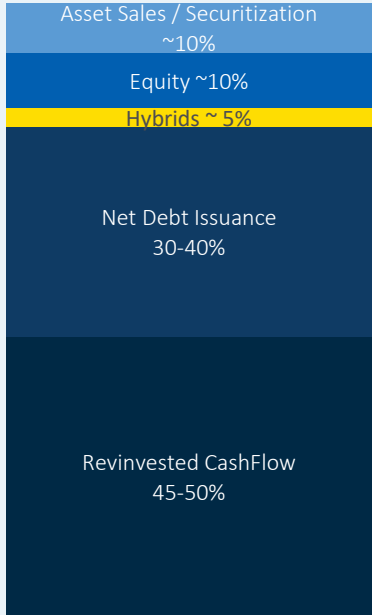
Incremental Hybrid Capital

\$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



Upcoming Investor Events

EEI Financial Conference

- November 9th – 12th, 2025

Wells Fargo Conference

- December 9th – 10th, 2026

UBS Winter Global Energy & Utilities Conference

- January 12th – 14th, 2026

29th Annual CIBC Western Institutional Investor Conference

- January 21st – 23rd, 2026

BMO Annual Utilities Fixed Income Conference

- February 5th, 2026

Q4 2025 Earnings Release & Conference Call

- February 23rd, 2026

Appendix



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

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%

- 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
- Excludes fuel and storm cost deferrals included in rate base;
- Reflects the capital asset values of the regulated pipeline investments;
- Includes net investment in capital leases;
- 2024 adjusted to reflect planned securitization of thermal assets at Nova Scotia Power.
- USD/CAD exchange rate for 2024 updated to reflect forecasted rate of 1.35.

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	2024A	2025F	2026F
Capital Forecast	\$130	\$130	\$65
Rate Base Forecast	\$835	\$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 is expected to begin on November 3, 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.



Emera Energy Quarterly Adjusted Earnings Contribution

Millions \$CAD		Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Marketing & Trading	\$	19	45	(24)	(7)	16	69	(14)	(8)
Maritimes Canada		(1)	–	(1)	–	(3)	1	-	-
Bear Swamp		7	1	2	2	1	(2)	(3)	(1)
Total Adjusted Net Income¹	\$	25	46	(23)	(5)	14	68	(17)	(9)

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

1. Adjusted net income is a non-GAAP financial measure

Non-GAAP Reconciliation (Earnings)

For the	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Florida Electric	\$ 302	252	\$ 726	524
Canadian Electric	13	26	151	155
Gas Utilities & Infrastructure	32	38	200	180
Other Electric Utilities	16	10	28	27
Other, excluding corporate costs	(9)	(5)	42	18
Adjusted Net Income Before Corporate Costs	\$ 354	321	\$ 1,147	904
Corporate Costs	(91)	(85)	(269)	(301)
Adjusted Net Income Attributable to Common Shareholders	\$ 263	236	\$ 878	603
MTM (loss) gain, after-tax ¹	(35)	(7)	140	(145)
Gain on sale of LIL, after-tax ²	-	-	-	107
Charges related to wind-down costs and certain asset impairments, after-tax ⁽³⁾⁽⁴⁾	-	(225)	(72)	(225)
Net Income Attributable to Common Shareholders	\$ 228	4	\$ 946	340

1. Net of income tax recovery of \$15 million for the three months ended September 30, 2025 (2024 – \$4 million recovery) and \$56 million income tax expense for the nine months ended September 30, 2025 (2024 – \$60 million recovery).
2. Net of income tax expense of \$75 million for the nine months ended September 30, 2024.
3. Represents (i) \$71 million in non-cash goodwill impairment charges, after-tax and (ii) \$1 million in transaction costs, after-tax for the nine months ended September 30, 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 three and nine months ended September 30, 2024.
4. Net of income tax recovery of nil for the three months ended September 30, 2025 (2024 - \$20 million) and \$5 million for the nine months ended September 30, 2025 (2024 - \$20 million).



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