



2022 ANNUAL REPORT



2022 Financial Highlights

Data is as of December 31, 2022, unless otherwise indicated.

8.8%

annualized total
shareholder return over
the last 10 years

5.4%

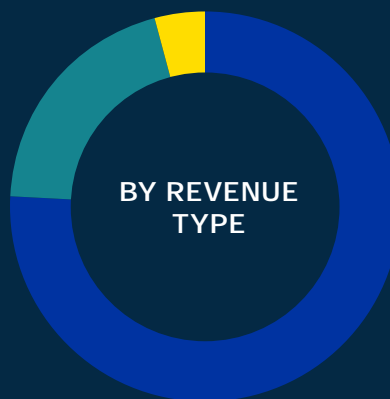
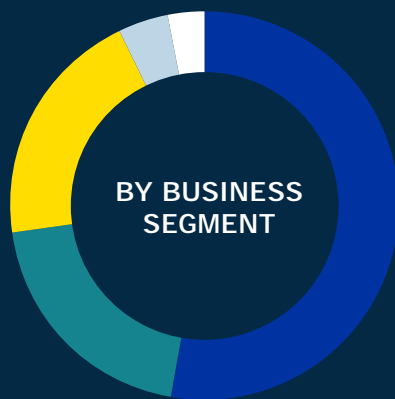
annualized dividend
growth since 2000

95%+

of earnings from
regulated investments

2022 ADJUSTED NET INCOME*

Excluding Corporate costs



- 53% Florida electric
- 20% Canadian electric
- 20% Gas utilities and infrastructure
- 4% Other
- 3% Other electric

- 76% Regulated electric
- 20% Regulated gas
- 4% Unregulated

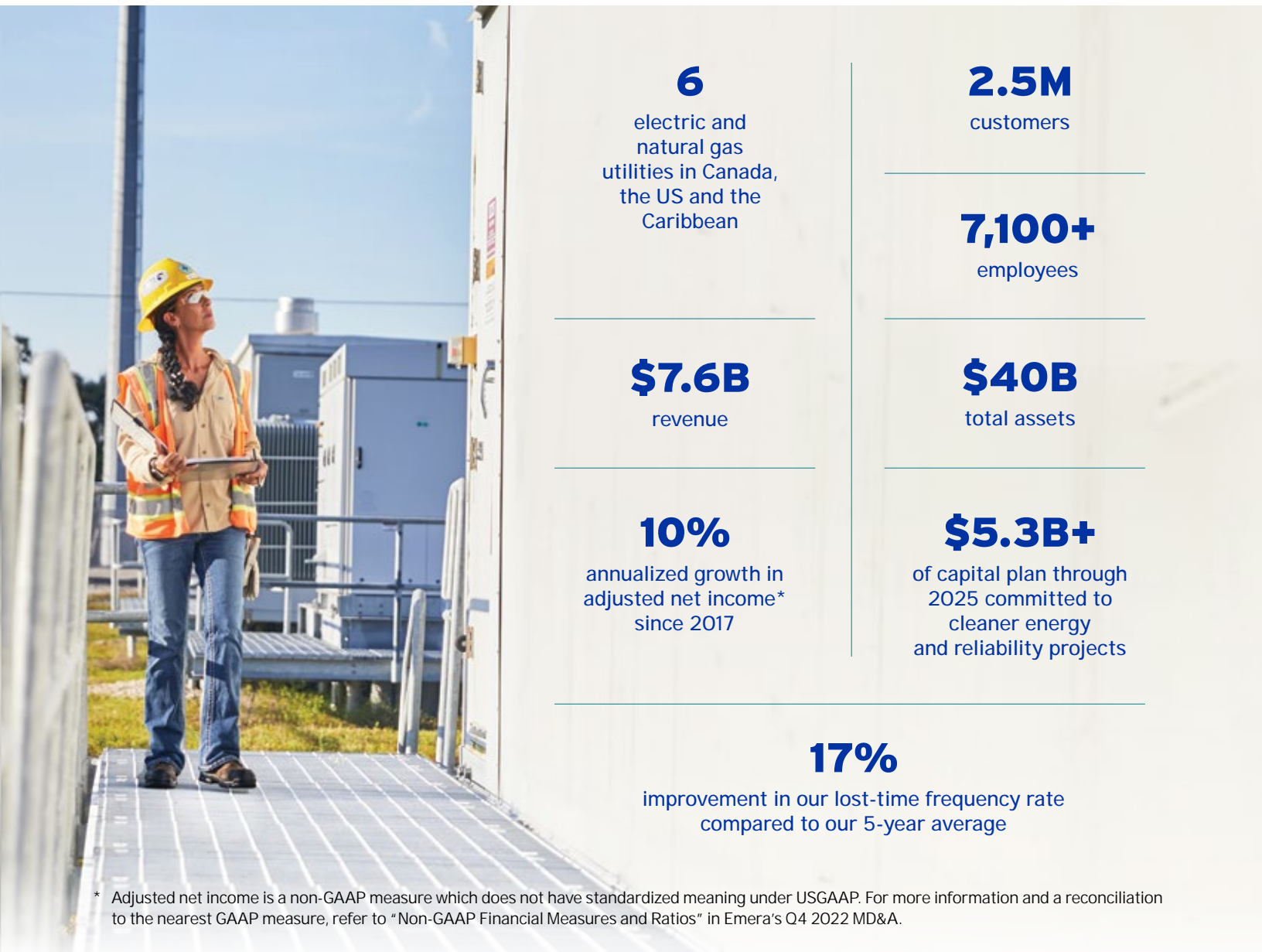


* Based on 2022 adjusted net income attributable to common shareholders ("adjusted net income"), excluding Corporate costs of \$267 million. Adjusted net income is a non-GAAP measure which does not have standardized meaning under USGAAP. For more information and a reconciliation to the nearest GAAP measure, refer to "Non-GAAP Financial Measures and Ratios" in Emera's Q4 2022 MD&A.

Emera at a Glance

Data is as of December 31, 2022, unless otherwise indicated.

From our origins as a single electric utility, Emera has grown into an energy leader serving customers in Canada, the US and the Caribbean. Our companies include electric and natural gas utilities, gas pipelines, and energy marketing and trading operations.



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electric and natural gas utilities in Canada, the US and the Caribbean

2.5M

customers

7,100+

employees

\$7.6B

revenue

\$40B

total assets

10%

annualized growth in adjusted net income* since 2017

\$5.3B+

of capital plan through 2025 committed to cleaner energy and reliability projects

17%

improvement in our lost-time frequency rate compared to our 5-year average

* Adjusted net income is a non-GAAP measure which does not have standardized meaning under USGAAP. For more information and a reconciliation to the nearest GAAP measure, refer to "Non-GAAP Financial Measures and Ratios" in Emera's Q4 2022 MD&A.

Our Strategy

Our world is changing quickly, and we're ready. For nearly two decades, we've been focused on safely delivering cleaner, reliable energy at a pace that's balanced against cost impacts for our customers. We're delivering solutions to the key challenges facing our industry: decarbonization, decentralization and digitalization.



EXPERT TEAMS

We're a team of experts leading the way to a cleaner energy future as we work toward our 2050 net-zero vision.



DELIVERING FOR OUR CUSTOMERS

Every day, we're safely and cost-effectively delivering cleaner, more reliable energy for our customers.

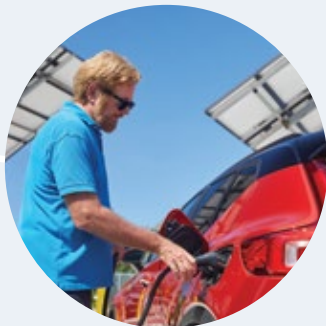


DRIVING GROWTH AND REINVESTMENT

Delivering for our customers drives predictable returns and steady growth for our investors, enabling us to reinvest in our teams, companies and communities.

DELIVERING ON OUR CLIMATE COMMITMENT

The team across Emera is working together to meet our Climate Commitment goals and our vision to achieve net-zero CO₂ emissions by 2050.



41% reduction in CO₂ emissions since 2005*



1,654 MW installed renewable capacity



68% reduction in use of coal in generation (GWh) since 2005

* Undergoing final review and verification.

We continue to invest in new technologies and innovation to support our Climate Commitment.*

2040 GOAL



80% reduction in CO₂ emissions and **last coal unit retired** no later than 2040

2025 GOAL



55% reduction in CO₂ emissions

2050 VISION

Net-zero
CO₂ emissions

* Our Climate Commitment goals are compared to 2005 levels.

Why Invest in Emera

Through our proven strategy and our portfolio of high-quality, regulated utilities, our expert teams across Emera continue to drive long-term value for shareholders.

Visible Growth Plan

\$8B to \$9B capital investment plan¹ through 2025

7% to 8% forecasted rate base growth through 2025

65% of adjusted net income², excluding Corporate costs, came from Florida in 2022

75% of CapEx plan from 2023–2025 is focused in Florida – the fastest growing US state in 2022

Sustainable Dividend Growth

4% to 5% dividend growth target through 2025

5.3% dividend yield³

Constructive Regulatory Environments

89% of adjusted net income², excluding Corporate costs, derived from our four core regulated utilities

Highly rated regulatory environments

Strong, ESG-Driven Strategy

63% of capital plan to 2025 committed to decarbonization and reliability

\$18M invested in our communities in 2022⁴

1 Emera's capital investment plan includes \$240 million equity investment in 2023.

2 Based on 2022 adjusted net income, excluding Corporate costs of \$267 million. Adjusted net income is a non-GAAP measure which does not have standardized meaning under USGAAP. For more information and a reconciliation to the nearest GAAP measure, refer to "Non-GAAP Financial Measures and Ratios" in Emera's Q4 2022 MD&A.

3 As of December 31, 2022. Our share price on this date was \$51.75.

4 Includes a one-time, \$5 million contribution to the University of South Florida to establish the TECO Clean Energy Research Center.

Letter from the Chair and the CEO

FELLOW SHAREHOLDERS,

In 2022, the Emera team advanced our strategy of safely delivering cleaner, more reliable energy for our customers with a focus on growth and long-term value for our shareholders. Despite significant challenges like increasingly intense weather, rising inflation rates and supply chain disruptions, Emera's overall performance in 2022 is a testament to the strength of our strategy, our team and our diversified portfolio.

STRATEGY IN ACTION

Our role as leaders in the energy transition is driving growth as we invest strategically to reduce emissions, add more renewable energy to our generation and improve grid resiliency to enhance reliability for our customers.

In 2022, the execution of our strategy was realized in our \$2.6 billion capital plan that was largely focused on cleaner energy and reliability investments. Last year, we achieved a 41 per cent reduction in CO₂ emissions across Emera, compared to 2005 levels.

Here are just some of the projects our teams advanced last year that highlight our environmental priorities and how our strategy continues to drive growth and value for our customers and shareholders:

- The Big Bend Modernization project at Tampa Electric was completed in December 2022 on time, on budget and with a world-class level of safety performance. In addition to reducing CO₂ emissions, the facility is now one of the most efficient natural gas generation units in North America. It's also estimated that this modernization project will save customers more than \$700 million over the 30-year life of the plant.



Jackie Sheppard
Chair, Emera Inc.
Board of Directors



Scott Balfour
President and
CEO, Emera Inc.

- Tampa Electric continued its investment in solar generation in 2022, completing the installation of three new solar sites and bringing its total solar generation in service to more than 1,000 MW. With this achievement, Tampa Electric continues to have the highest proportion of solar generation per customer of any utility in Florida. Our investments in solar have allowed us to decrease the carbon intensity of our generation mix, and saved customers over \$80 million USD in avoided fuel costs in 2022.
- The Maritime Link is a transformational energy project that is a key part of the solution for reducing the use of coal at Nova Scotia Power. By replacing high-carbon generation with clean hydroelectric energy, the Link saved customers in Nova Scotia almost \$100 million last year and will continue to deliver significant value for decades to come.
- The team at Barbados Light & Power brought the Clean Energy Bridge (CEB) into service in June 2022. Supplying roughly 27 per cent of the island's energy needs, this 33 MW medium-speed diesel generating plant is enhancing reliability and grid resiliency for customers. The CEB replaces older, less-efficient infrastructure, reducing fuel costs and providing critical baseload energy as the country transitions to 100 per cent renewable energy.



SAFETY

Safety is our number one priority, and we are deeply committed to building a strong safety culture. We continued to implement comprehensive enterprise-wide safety systems, and in 2022 the team achieved a ten per cent improvement in our Occupational Safety and Health Administration (OSHA) injury rate and a 17 per cent improvement in our lost-time frequency rate compared to our average over the last five years – both better than the industry average. This improvement is particularly notable given that our teams in Nova Scotia and Florida also responded to two historic hurricanes in 2022 – in both cases without any lost-time injuries.

Despite our efforts and progress, we lost a colleague at Nova Scotia Power in 2022. This tragic loss was profoundly felt across our entire organization and has served to strengthen our resolve to build an Emera where no one gets hurt.

DIVERSITY, EQUITY AND INCLUSION (DEI)

A strong, diverse team makes our business better. Our Emera-wide DEI strategy guides our efforts in building and maintaining a healthy, diverse and inclusive workplace and culture.

Our Emera DEI Council drives common focus while also supporting our operating companies in addressing their unique DEI journeys. Across the organization, voluntary Employee Resource Groups (ERGs) are in place for Black employees, Latinx employees, veterans, employees in the LGBTQ+ community, women engineers, and women in trades and technology.

We are also committed to building more diverse and inclusive communities where we live and work. In 2022, we invested more than \$18 million in our communities, with over \$2 million invested from Emera's DEI Fund.

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The Emera team was the driving force behind our achievements in 2022. The work they do delivers for customers, fuels our growth and positions Emera to continue to provide predictable, sustainable earnings and long-term value to our shareholders.”

FINANCIAL RESULTS

For 2022, we reported \$850 million in annual adjusted net income¹ and adjusted earnings per share (EPS)¹ of \$3.20. Excluding the impact of a litigation award received² in the fourth quarter, annual adjusted earnings¹ of \$805 million is our highest ever adjusted annual earnings¹ and represents an increase of 11 per cent over the previous year. The equivalent annual adjusted EPS¹ of \$3.03 was an eight per cent increase over the previous year.

Last year, we also increased our dividend by four per cent, in line with our four to five per cent dividend growth target through 2025. We are proud of our track record of long-term dividend growth, having provided 5.4 per cent growth on an annualized basis since 2000.

While our Total Shareholder Return (TSR) has historically been strong relative to our energy industry peers, the introduction and passage of Bill 212 in Nova Scotia directly and indirectly impacted our share price performance in 2022. We are focused on addressing this underperformance, and we are confident in our ability to return to superior performance for our shareholders. Looking forward, we believe that we are well positioned to continue our track record of providing strong and predictable earnings and dividend growth for our shareholders.

THANK YOU

The Emera team was the driving force behind our achievements in 2022. The work they do delivers for customers, fuels our growth and positions Emera to continue to provide predictable, sustainable earnings and long-term value to our shareholders.

Thank you to Emera's Board of Directors and the entire Emera team for your continued commitment and extraordinary work on behalf of our customers, communities and shareholders.

To our valued shareholders, thank you for your ongoing confidence in Emera.



Jackie Sheppard
Chair, Emera Inc. Board
of Directors



Scott Balfour
President and Chief
Executive Officer, Emera Inc.

1 Adjusted net income and adjusted EPS are a non-GAAP measure and a non-GAAP ratio, respectively, which do not have standardized meaning under USGAAP. For more information and a reconciliation to the nearest GAAP measure, refer to "Non-GAAP Financial Measures and Ratios" in Emera's Q4 2022 MD&A.

2 2022 results include the impact of a \$45 million after-tax litigation award recognized in the fourth quarter. The impact is \$0.17 on adjusted EPS.

Our Operating Companies

As of March 31, 2023

TAMPA ELECTRIC

Vertically integrated electric utility serving about 830,000 customers in west central Florida.

NOVA SCOTIA POWER

Vertically integrated electric utility serving approximately 540,000 customers in Nova Scotia.

PEOPLES GAS

Natural gas utility serving 470,000 customers in Florida.

NEW MEXICO GAS

Natural gas utility serving 540,000 customers in New Mexico.

EMERA CARIBBEAN

Vertically integrated electric utilities serving more than 150,000 customers on the islands of Barbados and Grand Bahama.

EMERA NEWFOUNDLAND & LABRADOR

Owns and operates the Maritime Link and manages Emera's investment in an associated project.

EMERA ENERGY

Energy marketing and trading, asset management and optimization in Canada and the US.

EMERA NEW BRUNSWICK

Owns and operates the Brunswick pipeline, a 145-kilometre natural gas pipeline in New Brunswick.

EMERA TECHNOLOGIES

A technology company focused on finding new, innovative ways to deliver renewable and resilient energy to customers.



SEE REVERSE FOR A FULL LIST OF OUR OPERATIONS

www.emera.com