



2023 SUSTAINABILITY REPORT HIGHLIGHTS

MAY 2024

About Emera

From our origins as a single electric utility, Emera has grown into an energy leader serving 2.5 million customers in Canada, the US and the Caribbean. Our companies include electric and natural gas utilities, gas pipelines, and energy marketing and trading operations.

7,300
employees

\$39B
total assets

\$7.6B
revenue

6
electric &
natural gas
utilities

2.5M
customers

Our Companies

- > Tampa Electric
- > Nova Scotia Power
- > Peoples Gas
- > New Mexico Gas
- > Emera Caribbean
- > Emera Newfoundland & Labrador
- > Emera Energy
- > Emera New Brunswick
- > BlockEnergy
- > SeaCoast Gas Transmission



Our Purpose

Energizing modern life and delivering a cleaner energy future for all.



Our Vision

To be the energy provider of choice for our customers, the employer of choice for our people and a preferred choice for investors.



Our Values

Our core values shape our culture and guide our work every day.

- > We put safety above all else.
- > We put customers at the centre of everything we do.
- > > We value candour, respect and collaboration.
- > We care for each other, the environment and our communities.
- > We set a high bar and take on big things.



Our Strategy

We're focused on safely delivering cleaner, reliable energy at a pace that's balanced with the cost impacts for our customers.



Sustainability Priorities

We periodically update our sustainability materiality assessment to identify and prioritize the issues that have the greatest potential to impact the value of Emera and that are of most interest to our stakeholders. In Q1 2024, we conducted an updated materiality assessment to refresh our list of material sustainability priorities.

Strategic Sustainability Priorities

Critical link to corporate strategy and ability to generate or impact long-term value.

- > Climate Change
 - Transition & Physical
- > System Reliability & Resiliency
- > Energy Affordability
- > Government & Regulatory

Core Sustainability Priorities

Need to be monitored and managed on an ongoing basis as fundamental business priorities.

- > Health & Safety
- > Governance & Ethics
- > Customers & Community
- > Our People
- > Indigenous Engagement & Opportunity
- > Human Rights
- > Cybersecurity
- > Air Emissions, Waste & Water Management

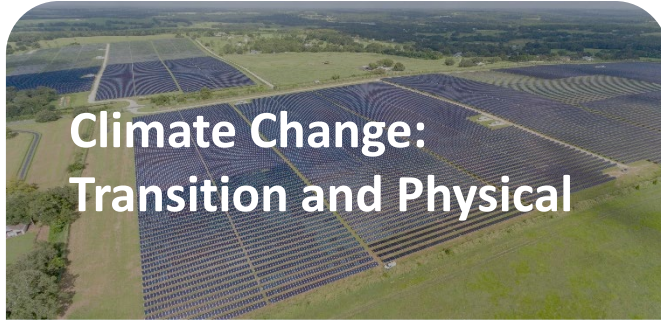
Evolving Sustainability Priorities

Evolving topics of interest to be monitored.

- > Biodiversity & Land Use
- > Supply Chain Management
- > Technology



2023 Performance Highlights



Climate Change: Transition and Physical

47%

reduction in CO2
emissions since 2005
2022: 41%

77%

reduction in coal
used in generation¹
2022: 68%

1,882MW

installed renewable capacity
2022: 1,654 MW



System Reliability and Resiliency

- > Continual focus on enhancing systems and improving how we respond to storms
- > Factoring resilience into our planning and projects
- > Enhancing existing approaches to vegetation management, system maintenance, asset upgrades and water and erosion management plans



Energy Affordability and Customer Experience

20,000+

Customers supported through energy
assistance programs across Emera

- > Managing the transition to cleaner energy sources
- > Reliably meeting current and future energy demand
- > Continually improving the service we provide while finding ways to minimize cost impacts for customers

¹ As a percentage of total GWh generated compared to 2005 levels.



2023 Performance Highlights (continued)



1.02

OSHA¹ Injury Rate
2% improvement over
2022 (1.04) and 3%
improvement over
5-year average (1.05)

0.25

Lost Time Injury Rate
down 11% from 2022 (0.28)
and 24% improvement over
5-year average (0.33)

1,925

Senior Management Safety
Engagements in 2023²
2022: 667



\$12.3M

invested in our
communities
in 2023
2022: \$18M³

\$1.6M

contributed from
Emera DEI Fund
in 2023
\$5.4M since 2021

37,985 hours

volunteered by our team members⁴
2022: 31,500



80%

participation in
2023 employee
engagement
survey across
all businesses

90%

Emera Inc.
leaders
participated in
psychological
safety workshops

81%

of our employees feel positively about
Inclusion and Diversity across Emera

1 Occupational Safety and Health Administration.

2 In 2023, our Corporate Balanced Scorecard included an objective to increase the number of safety engagements by senior management.

3 Our \$18 million community investment in 2022, included a one-time, \$5 million USD contribution to the University of South Florida to establish the TECO Clean Energy Research Center.

4 During business hours and self-reported by employees.



2023 Performance Highlights (continued)



Diversity, Equity and Inclusion

15

DEI employee resource groups across Emera

45%

of senior leaders at Emera Inc. are women¹
2022: 42%

36%

of senior leaders across Emera identify as women¹
2022: 36%

Recognized as a **Top Diversity Employer** in Canada for the second year²



Indigenous Engagement and Opportunity

- > Committed to building collaborative relationships built on trust and respect
- > Driving economic development within Indigenous communities
- > Fostering employee training, cultural celebrations and conversations about reconciliation and engagement



Biodiversity and Land Use

- > Well established approach to managing potential biodiversity impacts in our Environmental Management System
- > Strict adherence to all relevant regulations
- > Collaborating with partners, communities and experts to conserve biodiversity

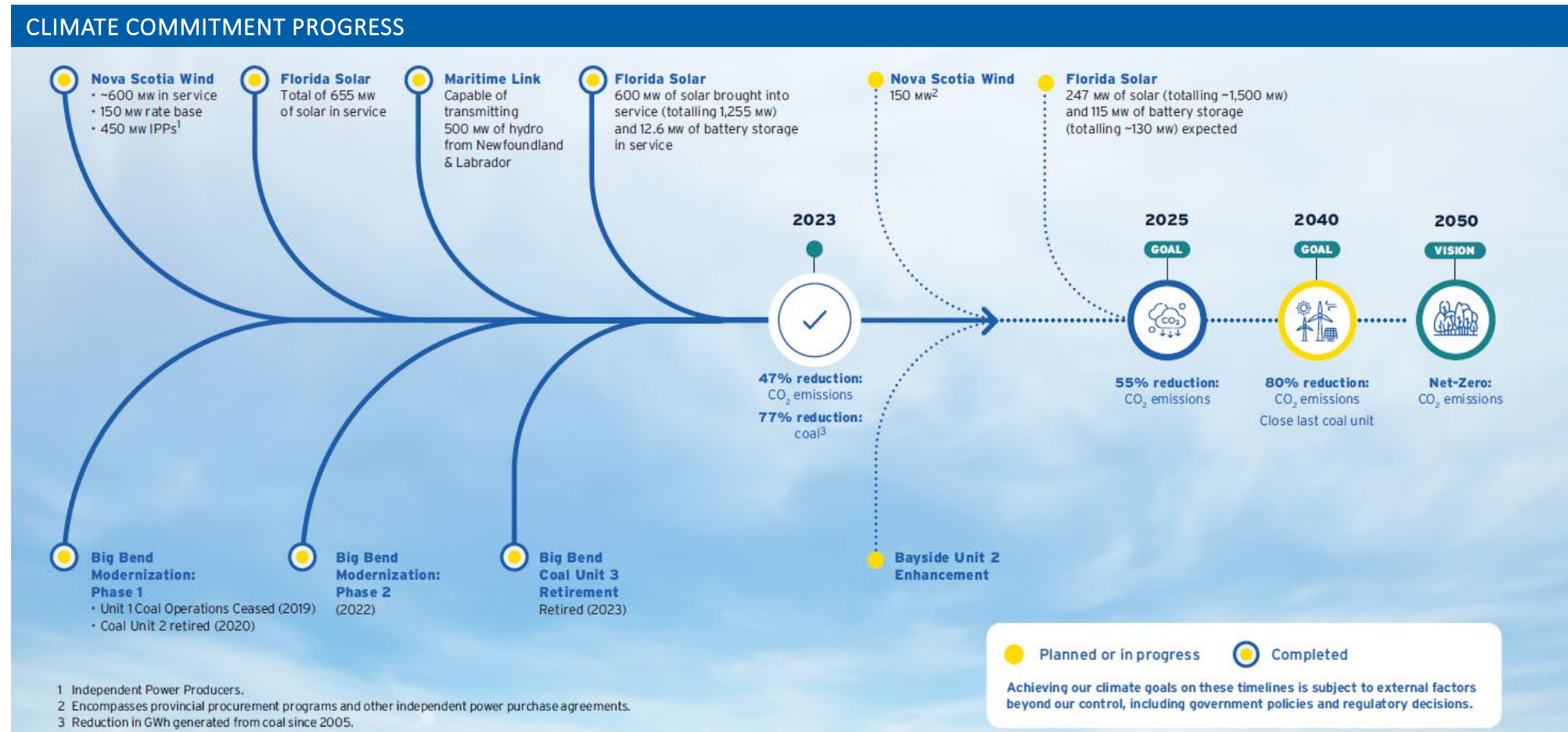
¹ Senior leadership is defined as Director level and above.

² Annual "Top 100" rankings are conducted by Mediacorp Canada Inc.



Climate Transition Plan Update

Our 2023 Emera Climate Transition Plan Update provides additional details about the progress we're making on the transition to cleaner energy and how we plan to continue building on this progress.



1 Independent Power Producers.
 2 Encompasses provincial procurement programs and other independent power purchase agreements.
 3 Reduction in GWh generated from coal since 2005.

Learn More



[2023 Sustainability Report](#)



[2023 Climate Transition Plan Update](#)



Questions and Feedback

Email us at
sustainability@emera.com

Forward Looking Information

This sustainability report contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, “forward-looking information”). Words such as anticipates, believes, budget, continue, could, estimates, expects, forecast, goals, intends, may, objectives, plans, projects, schedule, should, strategy, strive, targets, will, would and similar words and expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. References to “Emera” in this section include references to the subsidiaries of Emera.

The forward-looking information includes, but is not limited to, statements which reflect the current view of Emera’s management with respect to Emera’s goals, objectives, plans, strategies, financial and operating performance, sustainability priority planning and updates, stakeholder engagement, health and safety systems, programs and initiatives, employee recruitment, engagement and development, our diversity, equity and inclusion initiatives, community investment, engagement and collaboration with Indigenous communities, our Climate Commitment goals, our carbon dioxide reduction goals, decarbonization plans, net-zero by 2050 vision, climate adaptation framework, climate adaptation planning, measures and investment, scenario analysis and climate change impact mitigation, environmental impact reduction and mitigation plans, biodiversity, nature and land conservation, new technologies and capital investment plans, utility asset management frameworks, plans for additional more renewable and non-emitting energy generation and sales, increased demand for electrification, transmission and storage, delivery of cleaner, reliable energy, phasing out coal generation, electricity grid modernization, storm hardening, reliability and system integrity, infrastructure modernization and expansion, cybersecurity objectives and initiatives and other business prospects and opportunities. All such forward-looking information is provided pursuant to safe harbour provisions contained in applicable securities laws.

The forecasts and projections that make up the forward-looking information are based on reasonable assumptions which include, but are not limited to: the receipt of applicable regulatory approvals and requested rate decisions; collaborative efforts by utilities, governments, regulators, customer stakeholders and Indigenous communities; expectations regarding the nature, timing and costs of capital investments of Emera and its subsidiaries; continued investment in solar, onshore and offshore wind generation and hydro generation; sufficient liquidity and capital resources; changes in customer energy usage and behaviour patterns due to electrification; availability of new technologies and solutions to address the clean energy transition, including grid-scale battery storage, carbon capture and storage, green hydrogen and microgrids; availability of cleaner energy imports from other jurisdictions; availability of additional renewable energy through power purchase agreements; continued investment in grid modernization, storage, resiliency, reliability and system maintenance to support increased intermittent renewables and withstand increasingly severe weather events; continued support for clean energy research and development and partnerships with academic institutions to advance innovation; the absence of significant changes in government energy plans and environmental laws and regulations that may materially affect Emera’s operations and cash flows; opportunities to access government clean energy transition programs, including incentives, grants and tax credits to accelerate the development of technologies and help reduce customer costs; and sufficient human resources to deliver service and execute Emera’s capital investment plan.

The forward-looking information 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, but are not limited to: regulatory, policy and political risk; operating and maintenance risks; changes in economic conditions; commodity price and availability risk; liquidity and capital market risk; changes in credit ratings; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; availability and maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that enable the replacement of existing energy supply sources with renewable or lower carbon sources; developments in technology that could reduce demand for electricity; global climate change and related physical risks; weather risk, including increased frequency and severity of weather events; increased frequency and severity risk of wildfires; unanticipated maintenance and other expenditures; system operating and maintenance risk; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; supply chain risk; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental legislation, financial reporting and tax legislation; 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; market energy sales prices; reputational risk; 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. For additional information with respect to certain of these risks, uncertainties and/or other factors, refer to the continuous disclosure materials filed from time to time by Emera with Canadian securities regulatory authorities and the United States Securities and Exchange Commission. All such forward-looking information is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation and disclaims any intention to revise or update any forward-looking information as a result of new information, future events or otherwise. Forward-looking information in this sustainability report is presented for the purpose of assisting our stakeholders in understanding certain of our sustainability goals and objectives in the context of our anticipated operating environment. Such information may not be appropriate for other purposes.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under United States Generally Accepted Accounting Principles (US GAAP) 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 2023 MD&A dated February 26, 2024, which is hereby incorporated by reference and can be found under Emera’s profile on SEDAR+ at www.sedarplus.ca.

