

Emera Inc.

2020 Annual Shareholders Meeting

Event Date/Time: June 5, 2020 — 1:00 p.m. E.T.

Length: 24 minutes

PARTICIPANTS

Jackie Sheppard

Emera Inc. — Chair of the Board

Greg Blunden

Emera Inc. — Chief Financial Officer

Stephen Aftanas

Emera Inc. — Corporate Secretary

Scott Balfour

Emera Inc. — President and Chief Executive Officer

Lisa Merrithew

Emera Inc. — Vice-President Communications & Corporate Affairs

Marley MacDonald

Emera Inc. — Senior Advisor, Community Relations

PRESENTATION

Operator

Thank you for standing by. This is the conference operator. Welcome to the Emera Incorporated Annual Meeting of Shareholders. As a reminder, all participants are in listen only mode, and the conference is being recorded. I would now like to turn the conference over to Emera for the presentation to begin. Please, go ahead.

Lisa Merrithew — Vice-President Communications and Corporate Affairs

Good afternoon, my name is Lisa Merrithew, Vice President Communications and Corporate Affairs with Emera. Please note, certain statements made in today's presentation, and during the question and answer period afterwards, may be forward-looking statements or may use non-GAAP financial measures, and should be received with caution. Thank you. I will now turn the meeting over to Jackie Sheppard, Chair of the Emera Board of Directors.

Jackie Sheppard — Chair of the Board, Emera Inc.

Thank you, Lisa. Good afternoon, ladies and gentlemen. Welcome to Emera's 2020 Annual Meeting of Shareholders.

We are all facing extraordinary circumstances due to the global COVID-19 pandemic. At Emera, the health and safety of our people, customers, communities, and shareholders remains our number one priority. That is why we are offering virtual participation in today's meeting. Our 2020 annual meeting is taking place at Emera Place in Halifax, where some of our executive team are currently located, and I am participating remotely from Calgary. For those shareholders and proxyholders who logged into the webcast, you may submit questions at any time during the meeting. You may also submit questions or comments by email to 2020AGM@emera.com. If you would like to submit a question, select the messaging icon at the

top of your screen. Type your message within the text box at the bottom of the messaging screen, and then, click the send button. We will save all questions that do not pertain to the formal motions before this meeting for the general question and answer period which will follow the business of the meeting. If several questions are submitted on a similar topic, they will be grouped together and one response will be provided.

As you know, we strongly encouraged shareholders to vote in advance by proxy, and many took advantage of this option. We thank you for your participation in whichever method you have chosen.

At the meeting in person, in Halifax, is Scott Balfour, our President and Chief Executive Officer, Greg Blunden, Emera's Chief Financial Officer, and Stephen Aftanas, Emera's Corporate Secretary. A full list of the Emera Executive team can be found in the Annual Report. Most of them are participating virtually today.

Now, I'd like to introduce our director nominees in addition to Scott and myself. Biographies are provided for each nominee in the Information Circular. The director nominees are Jim Bertram, Calgary, Alberta, Sylvia Chrominska, Stratford, Ontario, Henry Demone, Lunenburg, Nova Scotia, Kent Harvey, New York, New York, Lynn Loewen, Westmount, Quebec, John Ramil, Tampa, Florida, Andrea Rosen, Toronto, Ontario, Rick Sergel, Boston, Massachusetts, and Jochen Tilk, Toronto, Ontario. Thank you to all our director nominees for your ongoing contribution and commitment to Emera.

At this time, I would like to acknowledge one of our board members who is stepping down this year. Don Pether has been a director since November 2008. And throughout his tenure, he has served on every committee of the board. Most recently, as Chair of the Nominating and Corporate Governance Committee, Don was a key contributor to strengthening

Emera's governance practices and the recruitment of new members to the Board of Directors. Don's insights and experience have significantly benefited the company and the board over the years, and he will be greatly missed by all of us. On behalf of the Board and the entire team, we wish you well, Don.

Before we get into the business of the meeting, I would like to say a few words. First, let me express my gratitude to the Emera team, the entire team, for their ongoing response to COVID-19. The company activated pandemic and business continuity plans early, and the teams adapted quickly to new protocols and procedures to protect the health and safety of employees and customers, all while never losing focus on delivering the essential energy our customers and communities rely on.

We recognize the pandemic is causing financial hardship for many, which is why the company has also been focused on supporting customers and communities to help alleviate some of the financial pressures many are experiencing. Scott will be speaking more about these ongoing efforts a little later.

In the context of this pandemic, 2019 seems like a long time ago. However, 2019 was a transformative year for Emera. Emera advanced its strategy of safely delivering cleaner, and affordable and reliable energy, while taking steps to strengthen the balance sheet and prepare the company for future growth. The team executed on a funding and growth plan that included the strategic sale of our New England gas plants and Emera Maine.

In 2019, the team also responded to Hurricane Dorian, a major storm that impacted our operations significantly, and again, highlighted the strength of the team. The company also made significant progress in the transition to lower-carbon energy, achieving a 35% reduction in greenhouse gas emissions from 2005 levels across all of Emera.

While the financial results for the year were down, the strong underlying performance of Emera's utilities delivered a competitive 10% earnings growth year over year. Scott will be sharing more on our financial performance and how the company achieved significant objectives in our ongoing mission to deliver long-term value to shareholders.

With guidance from the Board, our team remains committed to strategic environmental, social and governance activities across all our operations. Emera is focused on generating and delivering cleaner energy, operating with strong social values, and ensuring responsible governance. I believe that Emera's response during this pandemic is an important illustration of these commitments.

On behalf of my board colleagues, I want to express our thanks to the entire Emera team for your hard work and commitment to our community, our customers, and our shareholders. Because I am participating in the meeting remotely, and as Nova Scotia corporate law requires the meeting chair to be present in person, I have asked Scott Balfour to chair the formal business portion of the meeting. Scott, will you please call the meeting to order?

Scott Balfour — President and Chief Executive Officer, Emera Inc.

Thank you, Jackie. I will now call the meeting to order. Stephen Aftanas will act as secretary. Representatives of AST Trust, the company's registrar and transfer agent, will act as scrutineers and are doing so remotely. They will report on shareholder participation and will count the votes.

The scrutineers have reported that a quorum is present at this meeting. The secretary has confirmed that proper notice of the meeting has been given, and that the materials for the meeting were provided to common shareholders. I now declare the meeting duly called and properly constituted for the transaction of business.

We have received the scrutineers report on the number of shares represented at this meeting. Mr. Secretary, could you please read the report?

Stephen Aftanas — Corporate Secretary, Emera Inc.

Mr. Chair, the scrutineers have provided their preliminary report. They are present at the meeting in person or represented by proxy, more than 114 million shares of the company, this represents over 46% of the outstanding shares. The final report will be kept on file with the record of this meeting.

Scott Balfour

We will now deal with the items which require shareholder approval. The mailout to shareholders provided notice that five items would be placed before this meeting for approval. Most shareholders took advantage of voting by proxy in advance. To vote virtually today, simply make your selection from the options shown on your screen. The poll will be open for all motions at the same time. This will allow you to choose to vote on each motion immediately, or you may wait until the conclusion of discussion on the motions to cast your votes. If you wish to change or cancel your vote, you can do that simply on the screen. Confirmation of your voting choice will appear on your screen confirming your vote has been received. Comments or questions specifically relating to any of the business items in the motions may now be submitted using the messaging feature on your screen.

To expedite the formal business to be conducted at the meeting, I will ask the secretary and the chief financial officer to move and second the motions to be considered at today's meeting. After the five items have been discussed, I will call for voting on each of the five items. You will then have a moment to cast your vote before I announce that polls are closed.

The five items for approval will now appear on your screen. They are the election of directors, appointment of auditors, authorization for the directors to establish the auditors' fees, an advisory vote on executive compensation, and approval to amend the Company's Employee Common Share Purchase Plan. I now declare the polls open on all motions. I would ask the Secretary to make motions regarding these five items. Mr. Secretary?

Stephen Aftanas

Mr. Chair, I am a shareholder and I move that:

One, each of the nominees as set out on pages 11 to 21 of the Information Circular be elected as directors of the company until the next annual meeting or until their successor is elected or appointed.

Two, Ernst & Young LLP, Chartered Accountants, be appointed auditors of the company to hold office until the close of the next annual meeting of shareholders or until their successors are appointed.

Three, the directors of the company be authorized to establish the auditors' fee for the current year in such amounts as they may, in their discretion, determine.

Four, the resolution as set out on page nine of the Information Circular regarding the Company's approach to executive compensation is approved.

Five, the resolution set forth in appendix B of the Information Circular regarding approval of an increase in the maximum number of common shares reserved for issuance under the Company's Employee Common Share Purchase Plan is approved.

Scott Balfour

Thank you, Stephen. I would ask Greg Blunden, our Chief Financial Officer, to second these five motions.

Greg Blunden — Chief Financial Officer, Emera Inc.

Mr. Chair, I am a shareholder and I second all five motions.

Scott Balfour

Thank you, Greg. Are there any questions received on the webcast from shareholders or proxyholders relating to these motions?

Lisa Merrithew

Mr. Chair, we have received no questions on the webcast.

Scott Balfour

Thank you, Lisa. And have we received any emails relating to any of these motions?

Marley MacDonald — Senior Advisor, Community Relations, Emera Inc.

Mr. Chair, we have received no emails related--

Scott Balfour

Thank you, Marley. A reminder that the voting is now open. Please remember to scroll down to ensure you vote on all the motions.

Thank you.

Polls are now closed.

While the scrutineers are tabulating the votes, I'd like to say a few words. First of all, thank you to everyone who is joining us today. Across Emera, we know the energy we deliver is always essential. But in a global pandemic, it is even more critical. First responders, hospitals, essential service providers, businesses of all sizes, and the thousands of people working from home every day are depending on us now more than ever.

As Jackie mentioned, we implemented our pandemic and business continuity plans early. Our team adapted quickly to new protocols and procedures to keep our customers,

communities and each other safe, while continuing to deliver the energy our customers are counting on. Employees who can work from home have been safely doing so since early March, while those doing critical work in our facilities and in the field have been following new protocols and PPE standards.

But beyond this, we worked to ensure that we could continue to deliver reliable energy services, even if the rates of infections grew substantially. The precautions we put in place, and the commitment of our team have been effective. And we've been fortunate, with only two employees and two contractors testing positive for COVID-19 across our more than 7000-person team in Canada, the US, and the Caribbean.

But we know others have not been so fortunate, and many lives have been tragically impacted. We also know the pandemic is having a financial impact on many of our customers and communities. We're working to support customers including by temporarily suspending disconnections, developing payment plans, and providing additional resources if needed. To support our communities, Emera companies have contributed roughly \$4 million to COVID-relief funds, and we continue to collaborate with community partners and government to identify emerging needs. We are grateful to be in a position to do our part.

And we're able to do so because of the strength and resiliency of our business. While there's so much going on in 2020, I'm gonna take just a moment to reflect on Emera's performance last year.

2019 was truly a transformative year for our company. In 2019, our operations were significantly impacted by Hurricane Dorian, a truly historic storm that caused widespread damage in our Grand Bahama and Nova Scotia service territories. Hurricane Dorian highlighted the strength and resiliency of our teams and their dedication to our customers.

We advanced our strategy significantly in 2019, making progress on our major projects and achieving important clean energy milestones. We increased our overall installed renewable capacity to 1,107 megawatts up from 832 megawatts last year. And in 2019, across Emera, we achieved a 35% reduction in GHG emissions from 2005 levels.

While we are making significant progress, we're committed to continuing our transition to cleaner energy. In fact, by 2022, our work at Nova Scotia Power will bring us close to 60% clean energy. And by 2023, with our major investments in solar energy and the modernization of our Big Bend facility, more energy will come from solar than from coal at Tampa Electric.

Last year, we also took significant steps to enhance our capital allocation discipline, and in doing so, further ensured our business is well-positioned for future growth. As part of this, we completed the sale of our New England gas plants, and made progress on the sale of Emera Maine, which was finalized early this year. These important actions strengthened our balance sheet and, I believe, contributed to our strong share price performance in 2019.

We also delivered strong financial results in 2019. While our adjusted earnings were negatively impacted by the loss of contributions from the earlier sale of our merchant gas plants, the impacts from Hurricane Dorian, and the less favourable market conditions experienced by Emera Energy, our utilities delivered 10% earnings growth over last year. And as we expected, our adjusted earnings per share in the first quarter of 2020 were lower than the same period last year, because the first quarter of 2019 still had earnings from our merchant gas plants and also benefited from a gain on the sale of a property in Florida.

But when you normalize for these significant impacts, our first quarter results for 2020 were consistent with that of the first quarter of last year. And the core part of our business, our regulated utilities, continued to perform well, delivering 7% growth in the quarter. And so, we

are also fortunate that the COVID-19 pandemic has had minimal impacts on our first quarter financial results, with the overall strength of our portfolio of businesses, favorable weather, and a positive mix of sales by customer class all contributing positively.

Our financial position also remains strong. Our recent asset sale program raised more than \$2.2 billion, with this capital being reinvested in the businesses that are driving our strongest growth and financial returns, as well as reducing debt and improving our liquidity. Our roughly \$3 billion worth of cash, and available credit lines, positions us well to manage through the pandemic, and beyond.

Our significant capital investment program continues to successfully advance, with new health, and safety procedures in place where necessary. Notably, our major projects have continued without any significant delays. This includes both the Big Bend Modernization project and solar developments in Florida. Our proven strategy has been critical to the strength of our business.

For nearly 15 years now, we have been focused on safely delivering cleaner, affordable and reliable energy to customers, a strategy that's just as relevant today as it was then. Perhaps even more so. Our investments to decarbonize and improve reliability and system integrity have been the primary drivers of Emera's growth. And over the next three years, they represent 60% of our capital plan.

Over the longer term, we see the demand for decarbonization and improved reliability continuing. And that means they will continue to drive investment and growth opportunities for Emera. And of course, we are making these investments at a pace that balances affordability for our customers. We're confident in this strategic focus, and in our ability to keep delivering long-term value to shareholders.

Closely linked to our strategy are our environmental, social and governance commitments, generating and delivering cleaner energy, operating with strong social values and ensuring responsible governance. We're proud of our work in these areas and we're committed to continuing to share our progress.

And of course, our commitment to safety is always our number one priority. We continue to expand and build on our Emera-wide Safety Management System, including developing and implementing tools, processes and training to help identify and control hazards and reduce risks to our teams. Our commitment to safety has been at the core of our COVID response. And we're particularly proud that even during our pandemic response, with new and adapted procedures and protocols, we have had no lost-time injuries in our business.

I'd like to thank our shareholders for your continued support. And thank you to our Chair, Jackie Sheppard, and the entire Board of Directors for their ongoing guidance and invaluable oversight. I would also like to thank Don Pether for his outstanding contribution to Emera and wish him well. Don, you will be missed.

Finally, I've always known we have a strong team here at Emera, but the strength, resiliency, and commitment of our team has been inspiring throughout this pandemic. Thank you to the entire team across all our businesses who are the reason we are in a strong and stable position, and able to continue to safely deliver for our customers and our shareholders.

Thank you.

And with that, the secretary advises me that the preliminary voting results have been received. Mr. Secretary.

Stephen Aftanas

Mr. Chair, the scrutineers report that all items voted upon at the meeting have received more than the number of votes required, and therefore, all items are passed. The final voting results will be posted online at www.sedar.com.

Scott Balfour

Thank you, Stephen. In light of the voting results, I now declare all five motions approved. As all the business for the meeting has been completed, with the consent of the meeting, I now declare the meeting terminated. I will hand it back over to our Board Chair, Jackie Sheppard, for the general question and answer period.

Jackie Sheppard

Thank you, Scott. We will now take questions from shareholders. Do we have any questions from shareholders or proxyholders on the webcast?

Lisa Merrithew

Madame Chair, we do not have any further questions on the webcast.

Jackie Sheppard

Thank you, Lisa. Do we have any questions by email?

Marley MacDonald

Madame Chair, we do not have any questions by email.

Jackie Sheppard

Well, thank you, ladies and gentlemen. Thank you for your interest in today's meeting and for your interest in Emera. If you do have any follow-up questions or comments, we encourage you to reach out to us by email, phone, or mail at any time. We appreciate your continued support. And thank you very much.

Operator

This concludes today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.