



EMERA ANNOUNCES OFFERING OF \$200 MILLION OF PREFERRED SHARES

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This news release constitutes a “designated news release” for the purposes of Emera’s prospectus supplement dated July 11, 2019 (as amended on November 17, 2020 by amendment no. 1 thereto) to its short form base shelf prospectus dated June 14, 2019

HALIFAX, Nova Scotia, March 24, 2021: Emera Incorporated (“**Emera**”) (TSX:EMA) announced today that it will issue 8,000,000 Cumulative Minimum Rate Reset First Preferred Shares, Series J (the “**Series J Preferred Shares**”) at a price of \$25.00 per share and at an initial annual dividend rate of 4.25 per cent, for aggregate gross proceeds of \$200 million on a bought deal basis to a syndicate of underwriters in Canada led by Scotiabank and RBC Capital Markets. Emera has granted to the underwriters an option, exercisable at any time up to two business days prior to the closing of the offering, to purchase up to an additional 2,000,000 Series J Preferred Shares at a price of \$25.00 per share (the “**Underwriters’ Option**”). If the Underwriters’ Option is exercised in full, the aggregate gross proceeds to Emera will be \$250 million.

The holders of the Series J Preferred Shares will be entitled to receive fixed cumulative preferential cash dividends at an annual rate of \$1.0625 per share, payable quarterly, as and when declared by the board of directors of Emera, yielding 4.25 per cent per annum, for the initial period ending on May 15, 2026. The first of such dividends, if declared, shall be payable on August 15, 2021, and shall be \$0.38134 per Series J Preferred Share, based on the anticipated closing of the offering on April 6, 2021. The dividend rate will be reset on May 15, 2026 and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield plus 3.28 per cent, provided that, in any event, such rate shall not be less than 4.25 per cent per annum. The Series J Preferred Shares are redeemable by Emera, at its option, on May 15, 2026 and on May 15 of every fifth year thereafter.

The holders of Series J Preferred Shares will have the right to convert their shares into Cumulative Floating Rate First Preferred Shares, Series K (the “**Series K Preferred Shares**”), subject to certain conditions, on May 15, 2026 and on May 15 of every fifth year thereafter. The holders of the Series K Preferred Shares will be entitled to receive quarterly floating rate cumulative preferential cash dividends, as and when declared by the board of directors of Emera, at a rate equal to the sum of the 90-day Government of Canada treasury bill rate at such time plus 3.28 per cent.

The offering is subject to the receipt of all necessary regulatory and stock exchange approvals. The net proceeds of the offering will be used for general corporate purposes.

The Series J Preferred Shares will be offered to the public in Canada by way of prospectus supplement to Emera’s short form base shelf prospectus dated March 12, 2021. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.



This media release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws, including statements concerning the anticipated sale and distribution of preferred shares, the volume and timing of the sale and distribution of preferred shares and Emera's intended use of the net proceeds of the offering of preferred shares. Undue reliance should not be placed on this forward-looking information, which applies only as of the date hereof. By its nature, forward-looking information requires Emera to make assumptions and is subject to inherent risks and uncertainties. These statements reflect Emera management's current beliefs and are based on information currently available to Emera management. There is a risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that Emera's assumptions may not be correct and that actual results may differ materially from such forward-looking information. Additional detailed information about these assumptions, risks and uncertainties is included in Emera's securities regulatory filings, including under the heading "Enterprise Risk and Risk Management" in Emera's annual Management's Discussion and Analysis, and under the heading "Principal Financial Risks and Uncertainties" in the notes to Emera's annual financial statements, copies of which are available electronically under Emera's profile on SEDAR at www.sedar.com.

About Emera

Emera is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia with approximately \$31 billion in assets and 2020 revenues of more than \$5.5 billion. The company primarily invests in electricity generation and electricity and gas transmission and distribution with a strategic focus on transformation from high carbon to low carbon energy sources. Emera has investments throughout North America, and in four Caribbean countries. Emera's common and preferred shares are listed on the Toronto Stock Exchange and trade respectively under the symbol EMA, EMA.PR.A, EMA.PR.B, EMA.PR.C, EMA.PR.E, EMA.PR.F and EMA.PR.H. Depositary receipts representing common shares of Emera are listed on the Barbados Stock Exchange under the symbol EMABDR and on The Bahamas International Securities Exchange under the symbol EMAB. Additional Information can be accessed at www.emera.com or at www.sedar.com.

For more information, please contact:

Emera

Investor Relations:

Ken McOnie, VP, Investor Relations and Treasurer

902-428-6945

ken.mconie@emera.com



Erin Power, Manager, Investor Relations
902-428-6760
erin.power@emera.com

Media:
902-222-2683
media@emera.com