

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This Amendment No. 1 dated November 17, 2020, together with the prospectus supplement dated July 11, 2019 and the accompanying short form base shelf prospectus dated June 14, 2019 (the “**Prospectus**”) to which it relates, and each document incorporated by reference into this Prospectus Supplement and in the Prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold in the United States of America or to or for the account or benefit of U.S. persons (within the meaning of Regulation S under the U.S. Securities Act) except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to or for the account or benefit of U.S. persons.*

AMENDMENT NO. 1 TO PROSPECTUS SUPPLEMENT DATED JULY 11, 2019

(To Short Form Base Shelf Prospectus dated June 4, 2019)

New Issue

November 17, 2020



EMERA INCORPORATED

The prospectus supplement (the “**Prospectus Supplement**”) of Emera Incorporated (“**Emera**” or the “**Company**”) dated July 11, 2019 is amended by: (i) deleting the limitation that the number of common shares of the Company (“**Common Shares**”) sold on the TSX or another Canadian marketplace pursuant to the offering on any given day will not exceed 25% of the trading volume of the Common Shares on the TSX and all other Canadian marketplaces on that day; (ii) deleting all references to the exemptive relief order previously granted to the Company by the Nova Scotia Securities Commission and the Ontario Securities Commission on June 25, 2019; and (iii) providing for certain other amendments to reflect the coming into force of amendments to National Instrument 44-102 – *Shelf Distributions* effective August 31, 2020, all as described below. Capitalized terms used but not otherwise defined herein have the meaning ascribed thereto in the Prospectus Supplement.

The first sentence of the third paragraph on the first face page of the Prospectus Supplement is deleted and replaced with the following:

The Company has entered into an equity distribution agreement dated July 11, 2019, as amended (the “**Distribution Agreement**”) with Scotia Capital Inc., RBC Dominion Securities Inc. and J.P. Morgan Securities Canada Inc. (collectively, the “**Agents**”) pursuant to which the Company may distribute Common Shares from time to time through the Agents, as agents, in accordance with the terms of the Distribution Agreement.

The second paragraph on the second face page of the Prospectus Supplement is deleted and replaced with the following:

No Agents of the Offering, and no person or company acting jointly or in concert with the Agents, may, in connection with the Offering, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares or securities of the same class as the Common Shares distributed under the Prospectus and the Prospectus Supplement, including selling an aggregate number or principal amount of Common Shares that would result in the Agents creating an over-allocation position in the Common Shares. See “Plan of Distribution”.

The third paragraph on page S-3 is deleted and replaced with the following:

Any documents of the type required by National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in this Prospectus Supplement, including any material change reports (excluding confidential material change reports), unaudited condensed consolidated interim financial statements, annual consolidated financial statements and the auditors' report thereon, management's discussion and analysis, information circulars, annual information forms and business acquisition reports, if filed by Emera with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and prior to the termination of any offering of Common Shares, shall be deemed to be incorporated by reference in this Prospectus Supplement. In addition, pursuant to Companion Policy 44-102CP – *Shelf Distributions*, if the Company disseminates a news release in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), the Company will identify such news release as a "designated news release" for the purposes of the Prospectus Supplement and the Prospectus in writing on the face page of the version of such news release that the Company files on SEDAR (any such news release, a "**Designated News Release**"), and any such Designated News Release shall be deemed to be incorporated by reference into the Prospectus only for the purposes of the Offering. These documents will be available through the internet on SEDAR, which can be accessed at www.sedar.com.

The first paragraph under the heading "Plan of Distribution" on page S-4 is deleted and replaced with the following:

We have entered into the Distribution Agreement with the Agents under which the Company may issue and sell from time to time Common Shares through the Agents having an aggregate sale price of up to \$600,000,000 (or the equivalent in U.S. dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Common Shares are sold) in each of the provinces in Canada pursuant to placement notices delivered by the Company to the Agents from time to time in accordance with the terms of the Distribution Agreement. Sales of Common Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or on any other existing trading market for the Common Shares. Subject to the pricing parameters in a placement notice, the Common Shares will be distributed at the market prices prevailing at the time of the sale. As a result, price may vary as between purchasers and during the period of distribution. The market value of the Common Shares distributed as at-the-market distributions will not exceed 10% of the aggregate market value of the Common Shares, as at the last trading day of the month before the month in which the first trade under the at-the-market distribution is made.

The seventh full paragraph on page S-5 is deleted and replaced with the following:

We have agreed in the Distribution Agreement to provide indemnification and contribution to the Agents against certain liabilities. In addition, we have agreed to pay the reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Distribution Agreement. No Agents of the Offering, and no person or company acting jointly or in concert with the Agents, may, in connection with the Offering, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares or securities of the same class as the Common Shares distributed under the Prospectus and the Prospectus Supplement, including selling an aggregate number or principal amount of Common Shares that would result in the Agents creating an over-allocation position in the Common Shares.

The Prospectus Supplement is amended by deleting the section "Exemption" in its entirety from the Table of Contents and on page S-7.

The four paragraphs under the heading "Purchasers' Statutory Rights" on page S-8 are deleted and replaced with the following:

The following is a description of a purchaser's statutory rights in connection with any purchase of Common Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers' rights included in the Prospectus. A purchaser's rights and remedies under applicable securities legislation against the Agents will not be affected by the Agents' decision to effect the distribution directly or through a selling agent.

Securities legislation in some provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplements and any amendment relating to securities purchased

by a purchaser are not sent or delivered to the purchaser. However, purchasers of Common Shares distributed under an at-the-market distribution by Emera do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, Prospectus Supplement, and any amendment relating to the Common Shares purchased by such purchaser because the Prospectus, Prospectus Supplement, and any amendment relating to the Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplements and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by Emera may have against Emera or the Agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, Prospectus Supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF EMERA INCORPORATED

Dated: November 17, 2020

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing as it amends the shelf prospectus supplement dated July 11, 2019, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities laws of each of the provinces of Canada.

(signed) "*Scott C. Balfour*"
Scott C. Balfour
President and Chief Executive Officer

(signed) "*Gregory W. Blunden*"
Gregory W. Blunden
Chief Financial Officer

On behalf of the Board of Directors

(signed) "*M. Jacqueline Sheppard*"
M. Jacqueline Sheppard
Director

(signed) "*Andrea S. Rosen*"
Andrea S. Rosen
Director

CERTIFICATE OF THE AGENTS

Dated: November 17, 2020

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing as it amends the shelf prospectus supplement dated July 11, 2019, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities laws of each of the provinces of Canada.

SCOTIA CAPITAL INC.

**RBC DOMINION
SECURITIES INC.**

**J. P. MORGAN SECURITIES
CANADA INC.**

(signed) "*Jared Steinfeld*"

(signed) "*David Dal Bello*"

(signed) "*David Rawlings*"

