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# EMERA INCORPORATED

## CUMULATIVE REDEEMABLE FIRST PREFERRED SHARES, SERIES L

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September 15, 2021

*A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.*

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

### REVISED TERMS & CONDITIONS

<b>Issuer:</b>	Emera Incorporated (“Emera” or the “Company”)
<b>Issue:</b>	9,000,000 Cumulative Redeemable Preferred Shares, Series L (the “Series L Preferred Shares”)
<b>Amount:</b>	\$225,000,000
<b>Issue Price:</b>	\$25.00 per Series L Preferred Share.
<b>Dividend Yield:</b>	4.60% per annum, payable quarterly.
<b>Dividends:</b>	Fixed, cumulative, preferential cash dividends payable quarterly on the fifteenth day of February, May, August, and November at an annual rate of \$1.15 per Series L Preferred Share. The initial dividend will be paid on November 15, 2021 and will be \$0.1638 per Preferred Share based on an anticipated closing date of September 24, 2021.
<b>Use of Proceeds:</b>	The net proceeds will be used for general corporate purposes.
<b>Redemption for Cash:</b>	The Series L Preferred Shares will not be redeemable prior to November 15, 2026. Subject to the provisions in the Prospectus and the Supplement (each as defined below), on or after November 15, 2026, the Company may, on not less than 30 nor more than 60 days’ notice, redeem the Series L Preferred Shares in whole or in part, at the Company’s option, by the payment in cash of \$26.00 per Series L Preferred Share if redeemed prior to November 15, 2027, at \$25.75 per Series L Preferred Share if redeemed on or after November 15, 2027 but prior to November 15, 2028, at \$25.50 per Series L Preferred Share if redeemed on or after November 15, 2028 but prior to November 15, 2029, at \$25.25 per Series L Preferred Shares if redeemed on or after November 15, 2029 but prior to November 15, 2030, and at \$25.00 per Series L Preferred Shares if redeemed on or after November 15, 2030, in each case, together with all declared and unpaid dividends up to but excluding the date fixed for redemption.
<b>Purchase for Cancellation:</b>	Subject to the provisions in the Prospectus and the Supplement, Emera will be entitled at any time to purchase the Series L Preferred Shares for cancellation at the lowest price or prices at which, in the opinion of Emera’s Board of Directors, such shares are obtainable.
<b>Rights on Liquidation:</b>	In the event of the liquidation, dissolution or winding-up of Emera or any other distribution of assets of Emera among its shareholders for the purpose of winding up its affairs, the holders of the Series L Preferred Shares will be entitled to payment of an amount equal to \$25.00 per share, plus an amount equal to all accrued and unpaid dividends up to but excluding the date fixed for payment or distribution (less any tax required to be deducted and withheld by Emera), before any amount is paid or any assets of Emera are distributed to the holders of the common shares of Emera (the “Common Shares”) or any other shares ranking junior as to capital to the Series L



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Preferred Shares. The holders of the Series L Preferred Shares will not be entitled to share in any further distribution of the assets of Emera.

<b>Voting Rights:</b>	The holders of the Series L Preferred Shares will not be entitled as such to receive notice of, or to attend, or to vote at, any meeting of the shareholders of Emera unless Emera shall have failed to pay eight quarterly dividends on the Series L Preferred Shares, whether or not consecutive. In that event and only so long as any such dividends on such shares remain in arrears, the holders of the Series L Preferred Shares will be entitled to receive notice of, and to attend, all meetings of shareholders of Emera at which directors are to be elected and to vote (together with any other class or series of classes of shares of the Company having the right to vote in similar circumstances) for the election of two directors out of the total number of directors elected at such meeting and to cast one vote for each Series L Preferred Share held, provided however that the holder of any Series L Preferred Share which, together with other shares of Emera held beneficially or otherwise by that holder or any person associated therewith, would in such event constitute “voting shares” of Emera and would be 15% or more of such outstanding “voting shares” of Emera shall not be entitled to any vote in respect of such Series L Preferred Shares.
<b>Rank:</b>	The Series L Preferred Shares will rank on parity with First Preferred Shares of all other series and in priority to the Common Shares as to the payment of dividends and the distribution of assets on dissolution, liquidation or winding-up.
<b>Form of Offering:</b>	Public offering in all provinces of Canada by way of prospectus supplement (the “ <b>Supplement</b> ”) to the Company’s short form base shelf prospectus (the “ <b>Prospectus</b> ”) dated March 12, 2021.
<b>Tax on Series L Preferred Shares:</b>	Emera will elect to pay tax under Part VI.1 of the Income Tax Act (Canada) such that no tax under Part IV.1 of such Act will be payable by the holders of Series L Preferred Shares.
<b>Provisional Rating:</b>	S&P: P-3 (high)
<b>Eligibility:</b>	Eligible for the usual Canadian statutes and for RRSPs, RESPs, RRIFs, DPSPs, RDSPs and TFSAs.
<b>Listing:</b>	Application will be made to list the Series L Preferred Shares on the Toronto Stock Exchange.
<b>Form of Underwriting:</b>	Bought, subject to syndication and an underwriting agreement containing “disaster out”, “regulatory out”, “rating change out”, and “material adverse change out” clauses running to Closing.
<b>Bookrunners:</b>	TD Securities Inc., CIBC Capital Markets
<b>Commission:</b>	1.00% on sales to exempt institutions; 3.00% on all other sales.
<b>Closing:</b>	On or about September 24, 2021.

