



MEDIA RELEASE

November 24, 2022

Emera Inc. subsidiary Nova Scotia Power reaches settlement agreement on General Rate Application, including fuel and non-fuel rates for 2023 and 2024

This news release constitutes a "designated news release" for the purposes of Emera's prospectus supplement dated August 12, 2021 to its short form base shelf prospectus dated August 5, 2021

HALIFAX, Nova Scotia –Emera Inc. (TSX: EMA) and its wholly-owned subsidiary Nova Scotia Power (NS Power) announced today that NS Power has filed a proposed settlement agreement for its 2022-2024 General Rate Application (GRA) with the Nova Scotia Utility and Review Board (UARB). The settlement, which addresses both fuel and non-fuel rates, was reached between NS Power and key customer representatives, including Nova Scotia's Consumer Advocate, the Small Business Advocate, large customers represented by the Industrial Group, municipal utilities, Dalhousie University as well as advocates for the environment and low-income customers.

If approved by the UARB, the settlement will implement Bill 212, the provincially legislated cap on non-fuel rates for 2023 and 2024. The agreement addresses the recovery of fuel costs over the settlement period and would also establish a Demand Side Management (DSM) rider. Combined, these amounts would result in rate increases of 6.9% each year for 2023 and 2024. In addition, any under or over recovery of fuel costs would be addressed through the UARB's established Fuel Adjustment Mechanism (FAM) process.

"Reaching this settlement is a remarkable demonstration of stakeholders' and customer representatives' commitment to working together to reach constructive solutions for customers," says Peter Gregg, President and CEO of NS Power. "Working within the constraints of Bill 212, this settlement addresses all outstanding items of the GRA, and provides important price predictability for customers at this time of high inflation and broad economic challenge."

Other elements of NS Power's GRA addressed in the settlement include agreement on a storm rider for the years 2023-2025, providing clarity around the recovery of costs for major storms and extreme weather events in future. It also establishes an equity thickness of 40 per cent for rate-making purposes and will result in \$137 million in forecasted incremental non-fuel revenues over the settlement period, compared to \$240 million filed within the GRA. A full copy of the proposed settlement agreement can be found at www.uarb.ca or www.nspower.ca.

"This is a positive step forward," said Scott Balfour, President and CEO, Emera Inc. "Achieving successful and balanced regulatory outcomes within strong regulatory compacts is critical to our ability to deliver first and foremost to our customers, but to all other stakeholders as well."

Today's agreement is the latest in a series of regulatory settlements across Emera's portfolio that demonstrate the strength of Emera's teams and strategy as well as Emera's ability to work collaboratively with stakeholders to reach outcomes that are in the best interest of customers. In the last 24 months, New Mexico Gas, Tampa Electric and Peoples Gas have also concluded important rate cases through settlement agreements with customer representatives.

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Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws. By its nature, forward-looking information requires Emera and NS Power to make assumptions and is subject to inherent risks and uncertainties. These statements reflect Emera management's and NS Power management's current beliefs and are based on information currently available to Emera management and to NS Power 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 and NS Power'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 and NS Power's securities regulatory filings, including under the heading "Enterprise Risk and Risk Management" in Emera's and in NS Power's annual Management's Discussion and Analysis, and under the heading "Principal Financial Risks and Uncertainties" in the notes to Emera's and to NS Power's annual and interim financial statements, which can be found on SEDAR at www.sedar.com.

About Emera Inc.

Emera Inc. is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, with approximately \$40 billion in assets and 2021 revenues of more than \$5.7 billion. The company primarily invests in regulated 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 in Canada, the United States and in three 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, EMA.PR.H, EMA.PR.J and EMA.PR.L. 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.

About Nova Scotia Power

Nova Scotia Power Inc. is a wholly-owned subsidiary of Emera Inc. (TSX-EMA), a diversified energy and services company. Nova Scotia Power provides 95% of the generation, transmission and distribution of electrical power to approximately 540,000 residential, commercial and industrial customers across Nova Scotia. The company is focused on new technologies to enhance customer service and reliability, reduce emissions and add renewable energy. Nova Scotia Power has over 2000 employees and \$4.5 billion in operating assets. Learn more at www.nspower.ca.

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