

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

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated October 3, 2023 (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, unless we determine otherwise, and then only to the extent permitted by all applicable U.S. federal and state securities laws, 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). 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. See “Plan of Distribution”.

**Information has been incorporated by reference in this Prospectus Supplement and the accompanying Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Emera Incorporated, 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1 (telephone: 902-428-6096) and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).**

## PROSPECTUS SUPPLEMENT

*To the Short Form Base Shelf Prospectus dated October 3, 2023*

New Issue

November 14, 2023



## EMERA INCORPORATED

**\$600,000,000**

**Common Shares**

Emera Incorporated (“**Emera**” or the “**Company**”) is hereby qualifying the distribution (the “**Offering**”) of common shares of the Company (“**Common Shares**”) having an aggregate sale price of up to \$600,000,000. See “Details of the Offering” and “Plan of Distribution”.

Emera’s issued and outstanding Common Shares are listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “**EMA**”. On November 13, 2023, the closing price of the Common Shares on the TSX was \$47.59. The TSX has conditionally approved the listing of the Common Shares to be issued by Emera on the TSX. Listing will be subject to the Company fulfilling all the listing requirements of the TSX on or before one business day subsequent to the filing of this Prospectus Supplement and no later than the first sale of Common Shares pursuant to this Offering.

The Company has entered into an equity distribution agreement dated November 14, 2023 (the “**Distribution Agreement**”) with Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc. and TD Securities 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. Sales of Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 - *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the TSX or on any other existing trading market for the Common Shares. The Common Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of any distribution. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out above, or none at all.** See “Plan of Distribution”.

The Company will pay the Agents compensation for their services in acting as agents in connection with the sale of Common Shares pursuant to the Distribution Agreement of up to 2% of the gross sales price per Common Share sold (the “**Commission**”), which amount shall be paid in the same currency as the sale of the Common Shares to which it pertains.

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

**Investing in the Common Shares involves certain risks. See “Risk Factors” in the accompanying Prospectus and in this Prospectus Supplement.**

**Each of Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc. and TD Securities Inc. is an affiliate of a financial institution that has, either solely or as a member of a syndicate of financial institutions, extended credit facilities to, or holds other indebtedness of, the Company and/or its subsidiaries. Consequently, the Company may be considered a connected issuer of such Agents for the purposes of securities regulations in certain provinces of Canada.** The net proceeds from this Offering may be used to reduce the Company's indebtedness to such lenders. See “Use of Proceeds” and “Plan of Distribution”.

The head and registered office of the Company is located at 5151 Terminal Road, Halifax, Nova Scotia B3J 1A1.

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## **IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the securities the Company is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Common Shares offered hereunder.

**Purchasers should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Prospectus. The Company has not authorized any other person to provide purchasers with additional or different information. If anyone provides purchasers with different or inconsistent information, such purchasers should not rely on it. The Company is offering to sell, and seeking offers to buy, these securities only in jurisdictions where offers and sales are permitted. Purchasers should assume that the information appearing in this Prospectus Supplement and the Prospectus, as well as information the Company has previously filed with the securities regulatory authority in each of the provinces of Canada that is incorporated herein and in the Prospectus by reference, is accurate as of their respective dates only. The Company's business, financial condition, results of operations and prospects may have changed since those dates.**

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Prospectus Supplement and the Prospectus, including the documents incorporated therein by reference, contains "forward-looking information" within the meaning of applicable securities laws ("forward-looking information"). The words "anticipates", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "targets", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this Prospectus Supplement and the Prospectus, including the documents incorporated herein and therein by reference, includes statements which reflect the current view of Emera's management with respect to Emera's objectives, plans, financial and operating performance, carbon dioxide emissions reduction goals, business prospects and opportunities. The forward-looking information reflects management's current beliefs and is based on information currently available to Emera's management and should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the time(s) at which, such events, performance or results will be achieved. All such forward-looking information is provided pursuant to safe harbour provisions contained in applicable securities laws.

The forward-looking information in this Prospectus Supplement and the Prospectus, including the documents incorporated herein by reference, includes, but is not limited to, statements regarding: Emera's revenue, earnings and cash flow; the growth and diversification of Emera's business and earnings base; future annual net income and dividend growth; expansion of Emera's business; the expected compliance by Emera with the regulation of its operations; the expected timing of regulatory decisions; forecasted capital investments; the nature, timing and costs associated with certain capital projects; the expected impact on Emera of challenges in the global economy; estimated energy consumption rates; expectations related to annual operating cash flows; the expectation that Emera will continue to have reasonable access to capital in the near to medium term; expected debt maturities, repayments and renewals; expectations about increases in interest expense and/or fees associated with debt securities and credit facilities; no material adverse credit rating actions expected in the near term; the successful development of relationships with various stakeholders; the impact of currency fluctuations; expected changes in electricity rates; and the impacts of planned investment by the industry of gas transportation infrastructure within the United States.

The forecasts and projections that make up the forward-looking information are based on reasonable assumptions which include, but are not limited to: the receipt of applicable regulatory approvals and requested rate decisions; no significant operational disruptions or environmental liability due to a catastrophic event or environmental upset caused by severe weather or global climate change, other acts of nature or other major events; seasonal weather patterns remaining stable; no significant cyber or physical attacks or disruptions to Emera's systems; the continued ability to maintain transmission and distribution systems to ensure their continued performance; continued investment in solar, wind and hydro generation; continued natural gas activity; no severe and/or prolonged downturn in economic conditions; sufficient liquidity and capital resources; the continued ability to hedge exposures to fluctuations in interest rates, foreign exchange rates and commodity prices; no significant variability in interest rates; expectations regarding the nature, timing and costs of capital investments of Emera and its subsidiaries; expectations regarding rate base growth; the continued competitiveness of electricity pricing when compared with other alternative sources of energy; the continued availability of commodity supply; the absence of significant changes in

government energy plans and environmental laws and regulations that may materially affect Emera's operations and cash flows; maintenance of adequate insurance coverage; the ability to obtain and maintain licenses and permits; no material decrease in market energy sales prices; favourable labour relations; and sufficient human resources to deliver service and execute Emera's capital investment plan.

The forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors that could cause results or events to differ from current expectations include, but are not limited to: regulatory and political risk; operating and maintenance risks; changes in economic conditions, commodity price and availability risk; liquidity and capital market risk; future dividend growth; timing and costs associated with certain capital investments; expected impacts on Emera of challenges in the global economy; estimated energy consumption rates; maintenance of adequate insurance coverage; changes in customer energy usage patterns; developments in technology that could reduce demand for electricity; global climate change; weather; unanticipated maintenance and other expenditures; system operating and maintenance risk; derivative financial instruments and hedging; interest rate risk; inflation risk; counterparty risk; disruption of fuel supply; country risks; environmental risks; foreign exchange; regulatory and government decisions, including changes to environmental, financial reporting and tax legislation; risks associated with pension plan performance and funding requirements; loss of service area; risk of failure of information technology infrastructure and cybersecurity risks; uncertainties associated with infectious diseases, pandemics and similar public health threats, such as the COVID-19 pandemic; market energy sales prices; labour relations; and availability of labour and management resources.

For additional information with respect to Emera's risk factors, reference should be made to the section of this Prospectus Supplement and the Prospectus entitled "Risk Factors" and to Emera's continuous disclosure materials filed from time to time on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING INFORMATION AS ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THE PLANS, EXPECTATIONS, ESTIMATES OR INTENTIONS AND STATEMENTS EXPRESSED IN THE FORWARD-LOOKING INFORMATION. ALL FORWARD-LOOKING INFORMATION IN THIS PROSPECTUS SUPPLEMENT, THE PROSPECTUS AND IN THE DOCUMENTS INCORPORATED BY REFERENCE IS QUALIFIED IN ITS ENTIRETY BY THE ABOVE CAUTIONARY STATEMENTS AND, EXCEPT AS REQUIRED BY LAW, EMERA UNDERTAKES NO OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING INFORMATION AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.**

#### CURRENCY

All dollar amounts in this Prospectus Supplement are expressed in Canadian dollars unless otherwise indicated.

#### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Common Shares offered hereunder.

The following documents, which have been filed with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus Supplement:

- (a) the audited consolidated financial statements of Emera as at and for the years ended December 31, 2022 and December 31, 2021, together with the auditor's report thereon (the "**Audited financial Statements**") and Management's Discussion and Analysis for the year ended December 31, 2022 (the "**Annual MD&A**");
- (b) the Annual Information Form of Emera dated February 23, 2023 for the year ended December 31, 2022;
- (c) the Management Information Circular of Emera dated April 10, 2023 prepared in connection with Emera's annual meeting of shareholders held on May 24, 2023; and
- (d) the unaudited condensed consolidated interim financial statements of Emera as at and for the three and nine months ended September 30, 2023 (the "**Interim Financial Statements**"), together with Management's Discussion and Analysis for the three and nine months ended September 30, 2023.

Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed to be an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

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, 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.sedarplus.ca](http://www.sedarplus.ca).

For additional information regarding documents incorporated or deemed to be incorporated by reference in the Prospectus or this Prospectus Supplement, see "Documents Incorporated by Reference" in the Prospectus.

### ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares, if issued on the date of this Prospectus Supplement, would be, at that time, qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (an "**RRSP**"), registered retirement income fund (an "**RRIF**"), registered education savings plan (an "**RESP**"), deferred profit sharing plan, registered disability savings plan (an "**RDSP**"), first home savings account (an "**FHSA**") or tax-free savings account (a "**TFSA**"), provided that the Common Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) or the Company is a "public corporation" for purposes of the Tax Act. Provided that, the annuitant of an RRSP or RRIF, the holder of an RDSP, FHSA or TFSA or the subscriber of an RESP (as the case may be) deals at arm's length with (for purposes of the Tax Act), and does not have a "significant interest" (within the meaning of the Tax Act) in, the Company, the Common Shares will not be a prohibited investment under the Tax Act for such RRSP, RRIF, TFSA, RDSP, FHSA or RESP on the date of this Prospectus Supplement. In addition, the Common Shares will not be a prohibited investment for an RRSP, RRIF, TFSA, RDSP, FHSA or RESP if the Common Shares are "excluded property" (as defined in the Tax Act) for such an RRSP, RRIF, TFSA, RDSP, FHSA or RESP, respectively.

Prospective investors who intend to hold Common Shares in their RRSP, RRIF, TFSA, RDSP, FHSA or RESP are urged to consult their own tax advisors regarding their particular circumstances.

### CHANGES IN CONSOLIDATED CAPITALIZATION OF THE COMPANY

The following describes the changes in the consolidated capitalization of Emera since September 30, 2023:

- (1) During the period from October 1, 2023 up to and including November 10, 2023, Emera issued an aggregate of 94,994 Common Shares pursuant to Emera's Employee Common Share Purchase Plan (the "**Share Purchase Plan**") for proceeds of approximately \$4.6 million.

- (2) During the period from October 1, 2023 up to and including November 10, 2023, Emera's consolidated long-term and short-term debt, capital lease and finance obligations, including current positions and committed credit facility borrowings classified as long-term debt, increased by approximately \$30 million, primarily due to increased net borrowings on committed credit facilities. As of November 10, 2023, Emera had approximately \$4.1 billion drawn on its credit facilities.

### **USE OF PROCEEDS**

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Common Shares through the Agents in an "at-the-market distribution" will represent the gross proceeds after deducting the applicable compensation payable to the Agents under the Distribution Agreement and the expenses of the distribution. We intend to use the net proceeds from the Offering, if any, for general corporate purposes. Proceeds from the Offering may be used to reduce indebtedness owed by Emera to lending affiliates of the Agents or may be invested in securities of or with the Agents or their affiliates. See "Plan of Distribution".

We may, from time to time, issue Common Shares other than pursuant to the Prospectus and this Prospectus Supplement.

### **DESCRIPTION OF THE COMMON SHARES**

We are authorized to issue an unlimited number of Common Shares, of which approximately 274,394,883 were issued and outstanding as of November 10, 2023. For a summary of certain material attributes and characteristics of the Common Shares, including applicable constraints on ownership of the Common Shares, see "Description of the Common Shares" in the Prospectus.

### **PLAN OF DISTRIBUTION**

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 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 Agents will offer the Common Shares subject to the terms and conditions of the Distribution Agreement on a daily basis or as otherwise agreed upon by us and the Agents. We will designate the maximum amount of Offered Shares to be sold pursuant to any single placement notice to the applicable Agent. We will identify in the placement notice which Agent will effect the placement. Subject to the terms and conditions of the Distribution Agreement, the Agents will use their commercially reasonable efforts to sell, on our behalf, all of the Common Shares requested to be sold by us. We may instruct the Agents not to sell Common Shares if the sales cannot be effected at or above the price designated by us in any such instruction.

Either the Company or the Agents may suspend the Offering upon proper notice to the other party. The Company and the Agents each have the right, by giving written notice as specified in the Distribution Agreement, to terminate the Distribution Agreement in each party's sole discretion at any time.

We will pay the Agents compensation for their services in acting as agents in the sale of Common Shares pursuant to the terms of the Distribution Agreement equal to the Commission. The remaining sales proceeds, after deducting any expenses payable by us and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to us from the sale of such Common Shares.

The applicable Agent will provide written confirmation to us no later than the opening of the trading day immediately following the trading day on which it has made sales of the Common Shares under the Distribution Agreement. Each confirmation will include the number of Common Shares sold on such day, the average price of the Common Shares sold on such day, the gross proceeds, the commission payable by us to the Agents with respect to such sales and the net proceeds payable to us.

We will disclose the number and average price of the Common Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in our annual and interim financial statements and management's discussion and analysis filed on SEDAR+, for any quarters in which sales of Common Shares occur.

Settlement for sales of Common Shares will occur, unless the parties agree otherwise, on the second trading day on the applicable exchange following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Common Shares will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as the Company and the Agents may agree upon.

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 underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the Common Shares distributed under the ATM prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The total expenses related to the commencement of the Offering payable by us are estimated to be approximately \$200,000.

Pursuant to the Distribution Agreement, the Offering will terminate upon the earlier of (i) November 4, 2025, (ii) the issuance and sale of all of the Common Shares subject to the Distribution Agreement, and (iii) the termination of the Distribution Agreement as permitted therein.

The Agents and their affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates, for which services they may in the future receive customary fees.

The TSX has conditionally approved the listing of the Common Shares to be issued by Emera on the TSX. Listing will be subject to the Company fulfilling all the listing requirements of the TSX on or before one business day subsequent to the filing of this Prospectus Supplement and no later than the first sale of Common Shares pursuant to this Offering.

Each of the Agents is an affiliate of a financial institution that has, either solely or as a member of a syndicate of financial institutions, extended credit facilities to, or holds other indebtedness of, the Company and/or its subsidiaries. **Consequently, Emera may be considered a “connected issuer” of the Agents for purposes of applicable securities laws.**

The decision to make any distribution of Common Shares pursuant to the Offering and the determination of the terms of the Offering from time to time will be made through negotiation between the Company and the Agents. No bank has had or will have any involvement in such decision or determination. As at November 10, 2023, an aggregate of approximately \$20 billion was outstanding under Emera's existing indebtedness, which includes Emera's consolidated long-term debt and committed credit facility borrowings classified as long-term debt (collectively, the “**Existing Indebtedness**”). Emera is in material compliance with its respective obligations under the Existing Indebtedness. Since entering into the Existing Indebtedness, no breach thereunder has been waived by the lenders thereof, and there has been no material change in Emera or its subsidiaries' financial position or condition.

The Agents and/or their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and commercial and investment banking services for Emera, for which they have received and in the future may receive customary compensation and expense reimbursement. In addition, in the ordinary course of their various business activities, the Agents and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve Emera's securities and instruments. The Agents and/or their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

None of the Agents will receive any benefit in connection with this Offering other than a portion of the Commission.

The Common Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Common Shares 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) unless we determine otherwise, and then only to the extent permitted by all applicable U.S. federal and state securities laws. In addition, until 40 days after the commencement of the offering of Common Shares, an offer or sale of such securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements of the Securities Act.

### TRADING PRICE AND VOLUME

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Common Shares on the TSX.

	Trading of Common Shares		
	High (\$)	Low (\$)	Volume (#)
<b>2022</b>			
November .....	52.87	48.80	39,025,989
December.....	54.71	51.14	19,587,632
<b>2023</b>			
January.....	55.31	51.00	28,195,557
February .....	55.50	52.36	30,781,125
March .....	56.59	51.94	23,800,570
April.....	59.16	54.67	27,990,485
May.....	59.52	55.57	27,608,566
June .....	56.75	52.96	15,758,704
July .....	55.74	52.41	20,071,924
August.....	53.53	50.04	22,784,822
September .....	52.31	47.32	18,371,308
October.....	48.84	43.67	36,544,687
Up to November 10	48.95	45.45	13,058,244

### PRIOR SALES

Other than (i) the issuance of 146,475 Common Shares upon exercise of options to acquire Common Shares granted pursuant to the Stock Option Plan at exercise prices ranging from \$39.93 to \$51.12 and having a weighted average exercise price of \$43.94 per Common Share, (ii) the issuance of 478,281 Common Shares pursuant to the Share Purchase Plan at prices ranging from \$48.78 to \$58.78 and having a weighted average price of \$52.73 per Common Share, (iii) the issuance of 5,178,704 Common Shares pursuant to the Dividend Reinvestment Plan at prices ranging from \$49.65 to \$58.78 and having a weighted average price of \$52.44 per Common Share, (iv) the issuance of 597 Common Shares upon the conversion of the 4.0% convertible unsecured subordinated debentures of Emera, and (v) the issuance of 278,545 Common Shares pursuant to Emera's existing at-the-market program, Emera has not issued any Common Shares during the twelve months prior to the date of this Prospectus Supplement.

### LEGAL MATTERS

Certain legal matters in connection with the issue and sale of the Common Shares will be passed upon on behalf of Emera by Stephen D. Aftanas, its Corporate Secretary and by Osler, Hoskin & Harcourt LLP, and on behalf of the Agents by Stikeman Elliott LLP. As of November 10, 2023, Mr. Aftanas and the partners and associates of each of Osler, Hoskin & Harcourt LLP and Stikeman Elliott LLP, collectively, beneficially owned, directly or indirectly, less than one percent of any class of outstanding securities of Emera.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP, Chartered Professional Accountants, Halifax, Nova Scotia are the auditors of Emera. Ernst & Young LLP report that they are independent of Emera in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Nova Scotia.

## **REGISTRAR AND TRANSFER AGENT**

TSX Trust Company is the Company's transfer agent and registrar. Registers for the registration and transfer of securities in registered form of Emera are kept at TSX Trust Company's principal offices in Halifax, Montreal and Toronto.

## **ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES**

Kent M. Harvey and Paula Gold-Williams, two of the Company's directors, reside outside of Canada and have appointed Emera, 5151 Terminal Road, Halifax, Nova Scotia B3J 1A1 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process.

## **RISK FACTORS**

An investment in Common Shares of the Company is subject to certain risks, including those set out in the accompanying Prospectus and the following:

### **Market Price of Common Shares**

The trading prices of equity securities of exchange-listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada, North America and globally, and market perceptions of the attractiveness of particular industries. The trading price of Emera's Common Shares is also likely to be significantly affected by changes from time to time in Emera's operating results, financial condition, liquidity and other internal factors.

### **Nature of ATM Offering**

Investors who purchase Common Shares in the Offering at different times will likely pay different prices, and so may experience different investment results. Emera retains discretion to determine the timing, prices, and numbers of Common Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Common Shares as a result of share sales made at prices lower than the price paid by such investor. Sales of Common Shares at lower prices would increase the number of shares distributable in the Offering and could result in greater dilution to Emera shareholders.

### **Holding Company**

Any payment of dividends on the Common Shares may be funded from dividends the Company receives from its subsidiaries. The ability of the Company's subsidiaries to pay dividends in the future will depend on their statutory surplus, on earnings and on regulatory restrictions and may be further restricted by the subsidiaries' credit agreements and indentures. The Company's subsidiaries may incur additional indebtedness that may severely restrict or prohibit the making of distributions, the payment of dividends or the making of loans by these subsidiaries to the Company. The Company cannot give any assurance that the agreements governing the current and future indebtedness of the Company's subsidiaries will permit them to provide the Company with sufficient dividends or loans to enable the Company to pay dividends on the Common Shares.

### **Dividends**

Holders of Common Shares will not have a right to dividends on such shares unless declared by the Board of Directors. The declaration of dividends is in the discretion of the Board of Directors even if the Company has sufficient funds, net of its liabilities, to pay such dividends. Dividends declared and to be paid by the Company may fluctuate. Provisions of credit arrangements to which the Company is a party restrict the Company's ability to declare and pay dividends under certain circumstances and, if such restrictions apply, they may, in turn have an impact on the Company's ability to declare and pay

dividends on Common Shares. In addition, the Company may not declare or pay a dividend if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realizable value of the Company's assets would there be less than the aggregate of its liabilities and stated capital of its outstanding shares. Liabilities of the Company will include those arising in the course of its business, indebtedness, including inter-company debt, and amounts, if any are owing by the Company under guarantees in respect of which a demand for payment has been made.

### **Unallocated Proceeds of the Offering**

As discussed in "Use of Proceeds", the net proceeds from the Offering will be used for general corporate purposes. Accordingly, Emera's management will have broad discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditures, and there can be no assurance as to how the funds will be allocated.

### **Dilution of Net Income on a per Common Share Basis**

While the net proceeds of the Offering are expected to enhance Emera's liquidity, to the extent that a portion of the net proceeds of the Offering remain as cash, or are used to pay down indebtedness with a low interest rate, the Offering may result in dilution, on a per Common Share basis, to Emera's net income and other financial measures used by Emera.

### **Dilution from Future Offerings**

Emera may raise funds in the future through the sale of additional Common Shares or securities convertible into Common Shares. Any such issuances may dilute the interests of holders of Common Shares and may have a negative impact on the market price of the Common Shares, including the Common Shares offered hereunder.

## **PURCHASERS' STATUTORY RIGHTS**

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 solely with regard to the at-the-market distribution. 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 supplement, 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 supplement 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 and Prospectus Supplement 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 14, 2023

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, 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 the supplement as required by the securities legislation 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) "*Kent M. Harvey*"  
Kent M. Harvey  
Director

## CERTIFICATE OF THE AGENTS

Dated: November 14, 2023

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, 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 the supplement as required by the securities legislation of each of the provinces of Canada.

**SCOTIA CAPITAL INC.**

(signed) "*Jared Steinfeld*"

**RBC DOMINION SECURITIES  
INC.**

(signed) "*David Dal Bello*"

**CIBC WORLD MARKETS INC.**

(signed) "*James Brooks*"

**TD SECURITIES INC.**

(signed) "*Steven Akman*"

