



# 2022 Sustainability Report Highlights

May 2023



# Emera At a Glance

Headquartered in Halifax, Nova Scotia, Emera Inc. is a diverse energy and services company serving approximately 2.5 million customers in Canada, the US and the Caribbean.

With a strategic focus on the clean energy transition, we primarily invest in regulated electricity generation and electricity and gas transmission and distribution. Our ESG commitments reflect our values, while shaping how we work and our approach to relationships.

**7,100+**  
employees

**7% to 8%**  
forecasted rate based  
growth through 2023

**\$5.3B+**  
committed to cleaner, reliable  
energy through 2025

**6**  
electric and  
natural gas utilities

**\$40B**  
assets

**8.8%**  
annualized total shareholder  
return over last 10 years

**\$7.6B**  
revenue

**\$6.5B**  
economic value distributed

**95%+**  
of adjusted net income<sup>1</sup> from  
regulated investments

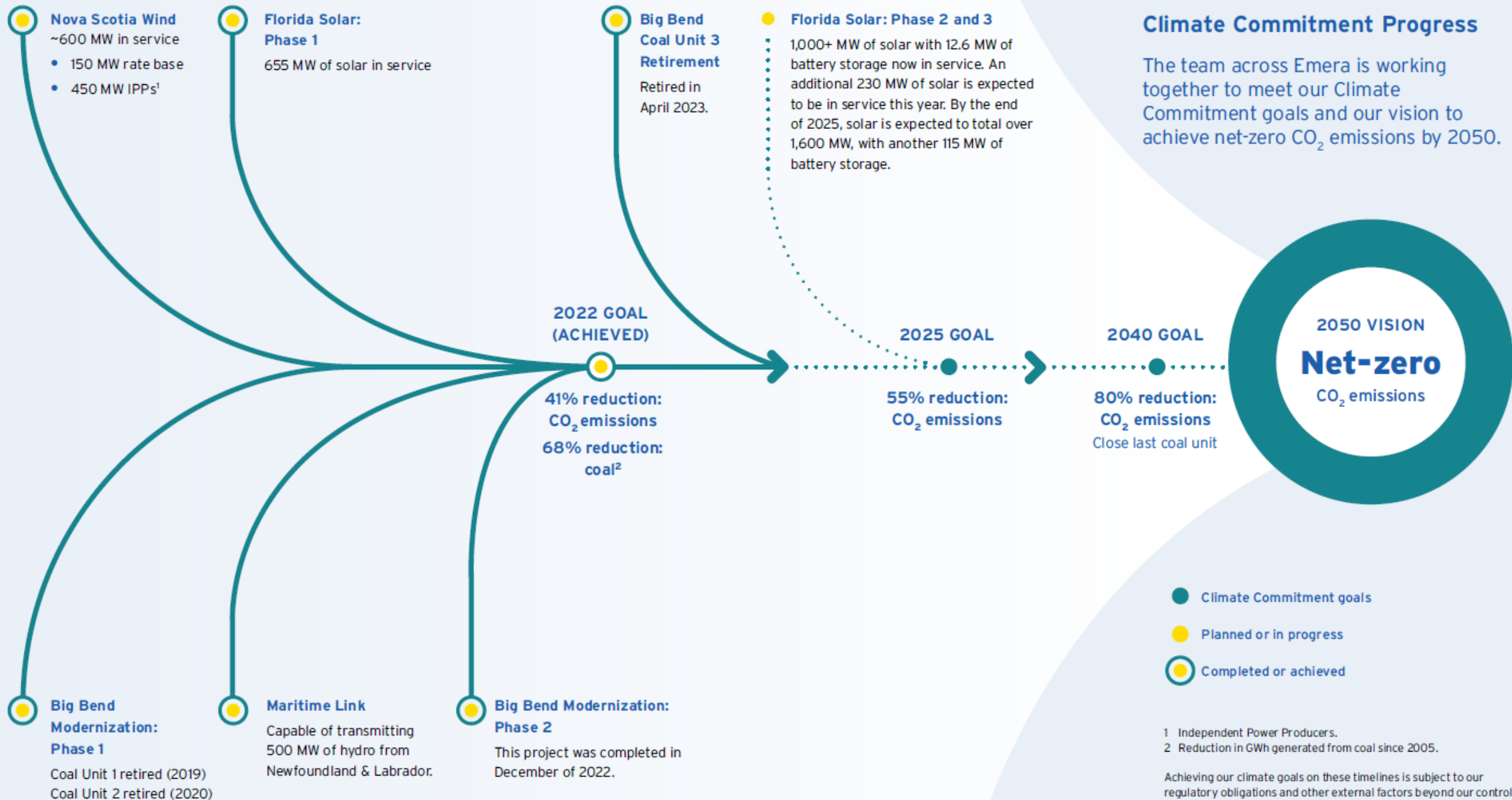


*Data is as of December 31, 2022 and currency is CAD, unless otherwise indicated*



# Environmental Performance

- **41% reduction in CO<sub>2</sub> emissions** since 2005
- **CO<sub>2</sub> intensity** - 0.45 tCO<sub>2</sub>/MWh total sales
- **Big Bend Coal Unit 3 retired** April 2023
- **Scope 1 and 2 emissions** - 14,925,186 tonnes CO<sub>2e</sub>
- **Scope 3 emissions** - 8,810,772 tonnes CO<sub>2e</sub>
- **1,654 MW installed renewable capacity<sup>2</sup>**  
- Doubled over last five years
- **2,500 GWh renewable energy** purchased in 2022<sup>3</sup>
- On target to achieve **55% reduction in CO<sub>2</sub> emissions** from 2005 levels by 2025.





# Social Performance

- **1.05 OSHA<sup>4</sup> rate** across Emera  
- 10% improvement over five-year average of 1.15
- **17% improvement in lost-time frequency rate** compared to our 5-year average
- **10.2% employee turnover rate** in 2022
- **29% women** in our workforce (all employees)
- **42% employees in our US operations and 7% in our Canadian operations** who identify as **visible minorities<sup>5</sup>**
- **\$18M<sup>6</sup> community investment** in 2022, including **\$2M from Emera's DEI fund** donated to groups that are advancing DEI in our communities
- **0 cybersecurity breaches** (reportable)



## Governance Performance

- **45% of 2023 Director Nominees are women, including Chair**
- **Minimum required number of women on Board** updated from 30% to 40%
- **17% of Emera Board of Directors identify as diverse<sup>7</sup>**
- **92% of Directors independent<sup>8</sup> on Emera Board**
- **6.8 years average tenure** for Directors on Emera Board
- **99% average vote in favour** of the election of Director Nominees for 2022

# Additional Resources

- [2022 Sustainability Report](#)
- [2022 ESG Performance Table](#)
- [2022 GRI/SASB Index](#)
- [emera.com/sustainability](https://www.emera.com/sustainability)



Questions & Feedback

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# Forward Looking Information, Non-GAAP Measures & Other

## FORWARD-LOOKING INFORMATION

This sustainability report contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, “forward-looking information”). Words such as *anticipates, believes, budget, continue, could, estimates, expects, forecast, goals, intends, may, objectives, plans, projects, schedule, should, strategy, targets, will, would* and similar words and expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. References to “Emera” in this section include references to the subsidiaries of Emera.

The forward-looking information includes, but is not limited to, statements which reflect the current view of Emera’s management with respect to Emera’s objectives, plans, strategies, financial and operating performance, dividend growth target through 2025, carbon dioxide reduction goals, net-zero by 2050 vision, climate adaptation planning, environmental impact reduction plans, new technologies and capital investment plans, plans for additional renewable energy generation, transmission and storage, forecasted rate base growth, delivery of cleaner, reliable energy, and other business prospects and opportunities. All such forward-looking information is provided pursuant to safe harbour provisions contained in applicable securities laws.

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; collaborative effort by utilities, governments, regulators and stakeholders; expectations regarding the nature, timing and costs of capital investments of Emera and its subsidiaries; continued investment in solar, wind and hydro generation; sufficient liquidity and capital resources; changes in customer energy usage and behaviour patterns due to electrification; availability of new technologies and solutions to address the clean energy transition; continued investment in grid modernization, storage, resiliency, reliability and system maintenance to support increased intermittent renewables and

withstand more severe weather events; the absence of significant changes in government energy plans and environmental laws and regulations that may materially affect Emera’s operations and cash flows; 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; 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; 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; market energy sales prices; labour relations; and availability of labour and management resources.

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. For additional information with respect to certain of these risks, uncertainties and/or other factors, refer to the continuous disclosure materials filed from time to time by Emera with

Canadian securities regulatory authorities and the United States Securities and Exchange Commission. All such forward-looking information is qualified in its entirety by the above cautionary statements and, except as required by law, Emera undertakes no obligation and disclaims any intention to revise or update any forward-looking information as a result of new information, future events or otherwise. Forward-looking information in this sustainability report is presented for the purpose of assisting our stakeholders in understanding certain of our sustainability goals and objectives in the context of our anticipated operating environment. Such information may not be appropriate for other purposes.

## NON-GAAP FINANCIAL MEASURES AND RATIOS

Emera uses financial measures and ratios that do not have standardized meaning under US GAAP and may not be comparable to similar measures presented by other entities. Emera calculates the non-GAAP measures and ratios by adjusting certain GAAP measures for specific items. Management believes excluding these items better distinguishes the ongoing operations of the business and allows investors to better understand and evaluate the business. Refer to the “Non-GAAP Financial Measures and Ratios” section of Emera’s Q4 2022 MD&A dated February 23, 2023, which is hereby incorporated by reference and can be found under Emera’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## OTHER

Rate base is a financial measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by GAAP. The measure is required by the regulatory authorities in the jurisdictions where Emera’s rate-regulated subsidiaries or equity investments operate, as discussed throughout Emera’s Q4 2022 MD&A dated February 23, 2023, which can be found under Emera’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). The calculation of this measure as presented may not be comparable to similarly titled measures used by other companies.



# Footnotes

<sup>1</sup>Based on 2022 adjusted net income attributable to common shareholders (“adjusted net income”), excluding Corporate costs of \$267 million. Adjusted net income is a non-GAAP measure which does not have standardized meaning under USGAAP. For more information, refer to “Non-GAAP Financial Measures and Ratios” in the Forward-Looking Information pg. 12.

<sup>2</sup>Total installed capacity is 10,034 MW.

<sup>3</sup>In addition to renewable energy we generate, Emera also purchases renewable energy from a number of sources. In 2022, approximately 680 MW of renewable energy capacity was available to us across Emera, including 450 MW of wind and 80 MW of solar, as well as 150 MW of hydroelectricity via the Maritime Link. This represented approximately 2,500 GWh of purchased renewable generation in 2022.

<sup>4</sup>Occupational Safety & Health Administration.

<sup>5</sup>In the US, “visible minorities” includes American Indian, Alaskan Native, Asian, Black or African American, Hispanic, Latino, Native Hawaiian or Other Pacific Islander, or two or more races. We operate in Florida and New Mexico, where visible minorities account for approximately 50 per cent and 70 per cent of the population, respectively (US Census Bureau, 2021). In Canada, “visible minorities” includes Indigenous, Mi’kmaq, African, African Nova Scotian, East Asian, South Asian, Southeast Asian, West Asian/Arab, Latin or Other. We operate in Nova Scotia, New Brunswick, and Newfoundland and Labrador, where visible minorities represent 10 per cent, six per cent and three per cent of the population, respectively (Statistics Canada, 2021). In addition to the self-identification data gathered from employees in the US, in 2020 we began gathering voluntary self-identification data from our teams in Canada. As of December 31, 2022, 62 per cent of Canadian employees had participated. Our self-identification survey in Canada is voluntary, and, as a result, we may be underreporting the percentage of employees who identify as visible minorities due to incomplete participation.

<sup>6</sup>Includes a one-time, \$5 million USD contribution to the University of South Florida to establish the TECO Clean Energy Research Center.

<sup>7</sup>Two out of 12 Directors were diverse in 2022. Diverse is defined as having Indigenous heritage, ethnic, racial or visible minority status, a disability or other diversity characteristics apart from gender. As of May 24, 2023, one Director nominee identifies as having an ethnic, racial or visible minority status and one Director nominee identifies as a member of the 2SLGBTQ+ community.

<sup>8</sup>Eleven out of 12 Directors were independent in 2022.