
DISCLOSURE POLICY

1. OBJECTIVE

The objective of this disclosure policy (“Disclosure Policy” or “Policy”) is to provide guidance about disclosure of Material Information (as defined below). The Policy seeks to ensure such disclosure is consistently timely, accurate and broadly disseminated in accordance with applicable laws, rules and regulations.

2. APPLICATION

This Disclosure Policy extends to all companies in the Emera Incorporated (“Emera”) group of companies, including Nova Scotia Power Incorporated (collectively, the “Company”) and applies to all directors, officers and employees of the Company. It covers financial and non-financial disclosure in written statements made in annual and quarterly reports, management's discussion and analysis (“MD&A”), news releases, letters to shareholders, presentations by senior management, voluntary and mandatory reporting on environmental, social and governance matters, information contained on the websites of the Company and other electronic communications, including social media posts and other documents intended to be, or reasonably likely to be, made available to the public. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The term “employee” in this Policy includes directors and officers of the Company.

3. ROLE OF DISCLOSURE COMMITTEE

Emera has established a Disclosure Committee (“Committee”) responsible for assisting Emera’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) (together the “Emera Senior Officers”) in overseeing the Company's disclosure practices. The Committee's mandate and composition is set out in a Disclosure Committee Charter, which has been adopted by the Emera Senior Officers and approved by the Board of Directors of Emera. The members of the Committee may be replaced, or appointed, from time to time, by the Emera Senior Officers.

4. ROLE OF AUDIT COMMITTEE IN COMPANY DISCLOSURE

The Audit Committee of the Board of Directors of Emera (“Audit Committee”) will review, with the external auditors and management and either approve, pursuant to delegated authority in the case of Emera’s quarterly financial statements and related MD&A, or otherwise recommend to the Board of Directors for approval, Emera's quarterly and annual audited financial statements and related MD&A, any documents containing Emera's annual audited financial statements, and all earnings news releases. The Audit Committee reviews all news releases containing financial information based on the Company’s financial statements prior to their public release.

5. MATERIALITY DETERMINATION

“Material Information” is any information relating to the business and affairs of the Company that would reasonably be expected to result in a significant change in the market price or value of the Company's securities or information that a reasonable investor would consider to be important in deciding whether to buy, sell or hold securities of the Company.

A determination as to whether information is Material Information is made by the Emera Senior Officers with legal and financial advice, as required. Examples of the types of events or information which may give rise to Material Information are set out in Schedule “A”.

Employees with questions about whether particular confidential information concerning the Company may be Material Information should refer their questions to the Corporate Secretary's Office.

6. PRINCIPLES OF DISCLOSURE

In complying with the requirement to promptly disclose all Material Information, the Company will adhere to the following disclosure principles:

1. Material Information will be publicly disclosed immediately via news release, except in circumstances as described below.
2. In certain circumstances, disclosure would be harmful to the Company (for example if release of the Material Information would prejudice the ability of the Company to pursue a transaction that was under way). In that instance, the Material Information will be kept confidential until it is appropriate to publicly disclose. If the Material Information consists of a material change, the Committee will file a confidential material change report with securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see ‘Rumours’). Until this Material Information is publicly disclosed, all insiders and selected senior management with knowledge of the Material Information will be prohibited from trading in the Company's securities (see “Trading Restrictions and Blackout Periods” at Section 9 below).
3. Disclosure must consider any information the omission of which would make the rest of the disclosure misleading. All employees, officers and directors should bring to the attention of management and the Committee any information publicly disclosed or proposed to be publicly disclosed which they believe to be misleading, incomplete or inaccurate.
4. Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
5. Selective disclosure is prohibited. Previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an interview with an analyst, a speech to an industry conference, or in a telephone conversation with an investor). If previously

undisclosed Material Information has been inadvertently disclosed, that information must be immediately disclosed via news release. Material Information may be selectively disclosed before it has been generally disclosed only if it is in the necessary course of business to do so and the recipient is under an obligation to maintain its confidentiality; but this exception does not apply to disclosure made to the media, analysts, institutional investors or other market professionals, which is expressly prohibited notwithstanding the existence of an obligation to maintain confidentiality.¹

6. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error.

7. DESIGNATED SPOKESPERSONS

Emera's CEO and CFO, Executive Vice-President and General Counsel, Executive Vice President Business Development and Strategy, Vice President Investor Relations and Pensions and Vice President Corporate Affairs are the official spokespersons for the Company ("Designated Spokespersons"). Designated Spokespersons may designate others within the Company to speak on behalf of the Company or to respond to specific inquiries and any such person will be considered a Designated Spokesperson.

Employees, officers and directors who are not Designated Spokespersons are not permitted to speak on behalf of the Company or to respond to inquiries from the investment community, the media, investors, shareholders or other third parties, unless specifically asked to do so by a Designated Spokesperson or required by law. At the request of Emera's CEO, or where appropriate, the Chair of the Board of Directors of Emera will represent the Board at official functions and meetings with major shareholder groups and other stakeholder groups.

Affiliates and subsidiaries of Emera may have their own designated spokespersons for their own businesses and affairs; however, where matters relate to the disclosure of Material Information or inquiries from the investment community or from media regarding Emera or another affiliate, then any communication must be reviewed and coordinated with a Designated Spokesperson prior to release.

8. MAINTAINING CONFIDENTIALITY

Any director, officer or employee who is privy to confidential information, including Material Information which has not yet been generally disclosed, is prohibited from disclosing such

¹ The "necessary course of business" exception to selective disclosure is available for communications that are reasonably necessary or required in connection with business activities and may include communications to one or more of the following: (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts; (b) employees, officers, and board members; (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company; (d) parties to negotiations; (e) labour unions and industry associations; (f) government agencies and non-governmental regulators; and (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are all or will be publicly available).

information to anyone else, unless it is necessary to do so in the necessary course of business or required by law (and appropriate measures are taken to ensure that any third-party recipients of such information maintain the confidentiality of, and restrict trading on the basis of, such information). Access to confidential information will be limited to only those who need to know the information.

Employees with questions about whether particular information may be provided to anyone outside of the Company, whether information is Material Information and whether the Material Information has been generally disclosed, should refer their questions to the Corporate Secretary, or in the absence of the Corporate Secretary, the Executive Vice President and General Counsel.

Outside parties who, in the necessary course of business, are provided with Material Information concerning the Company which has not been generally disclosed must be required to not disclose such information to anyone else, and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties should be asked to confirm their commitment to non-disclosure in a written confidentiality agreement. In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed:

1. Documents and files containing confidential information should be kept in a safe place with access restricted to individuals who "need to know" that information in the necessary course of business.
2. Confidential matters should not be discussed where the discussion may be overheard.
3. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
4. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
5. Transmission of documents by electronic means, such as by email from one computer to another, may be made only where it is understood that the transmission can be made and received under secure conditions.
6. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be destroyed.
7. Access to confidential electronic data should be restricted through the use of passwords.

9. TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone with knowledge of Material Information about a public company, that has not been generally disclosed to the public, to purchase or sell securities of that public company. Securities of a public company include: (a) a security, the market price of which varies materially with the market price of the securities of the applicable public company; (b) a put, call, option or other right or obligation to purchase or sell securities of the applicable public company; and (c) related derivatives. Except in the necessary course of business, it is also illegal for anyone to inform any other person of non-public Material Information.

Insiders and employees with knowledge of:

- (i) confidential or non-public Material Information about the Company or its counter-parties in negotiations of material potential transactions; or
- (ii) any non-public Material Information about any other person with which the Company has business dealings

are prohibited from trading securities in the Company or the counter-parties until the information has been generally disclosed and a reasonable period of time has passed for the information to be disseminated. They are also prohibited from disclosing such information to anyone else, unless it is necessary to do so in the necessary course of business or required by law and appropriate measures are taken to restrict trading and maintain confidentiality by third parties. (See “Maintaining Confidentiality” in Section 8 above). Pre-authorized purchases of shares through the Employee Common Share Purchase Plan, the Amended & Restated Deferred Share Unit and Share Purchase Plan for Non-Employee Directors and the Common Shareholders Dividend Reinvestment and Share Purchase Plan may continue to be made to those plans provided no changes are made while in possession of non-public Material Information. Except in the province of Quebec, stock options may also be exercised for the purchase of shares through the Senior Management Stock Option Plan by participants; however, cashless exercises or sales of shares acquired through such exercise are prohibited while the holder of such securities is in possession of non-public Material Information.

Reporting Insiders² are personally responsible for filing accurate and timely reporting insider trading reports. Reporting Insiders are required to provide a copy of all insider trading reports to the Corporate Secretary concurrent with their filing to regulatory authorities.

9.1 Blackout Periods

The Company imposes “blackout periods” from time to time that prohibit trading in the securities of the Company (and/or other issuers, where applicable) during certain periods where the Company has determined that there is a heightened risk that insiders or other employees with access to non-public Material Information are in a position to trade while in possession of non-public Material Information. Blackout periods may be “scheduled” or “special”, as described in more detail below.

The procedures and restrictions set forth in this Disclosure Policy are only a general framework to assist directors, officers and other employees in ensuring that any trading in securities of the Company (and/or other issuers, as applicable) occurs without actual or perceived violation of applicable securities laws. However, individuals have the ultimate responsibility for complying with applicable securities laws.

² Reporting Insiders are those insiders required by applicable securities laws to report trades of Emera securities to regulatory authorities and include (i) the directors of Emera and its major subsidiaries (as defined under applicable securities law); (ii) the CEO, CFO and COO of Emera and its major subsidiaries; (iii) a person responsible for a principal business unit, division or function of Emera; and (iv) certain other individuals under applicable securities laws. If you are uncertain as to whether you are a Reporting Insider, you must contact the Corporate Secretary.

9.2 Scheduled Blackout Periods

Scheduled trading blackout periods will apply to insiders and those employees with access to non-public Material Information during periods when financial statements are being prepared but results have not yet been publicly disclosed. Scheduled blackout periods commence on the first business day after the end of a quarter (including the fourth quarter) and ends on the second business day following the issuance of a news release disclosing quarterly or annual results.

The Corporate Secretary will provide a schedule of these trading blackout periods to insiders and those employees with access to non-public Material Information. During these blackout periods such persons are prohibited from trading securities of the Company. The failure by the Company to provide this schedule to any person will not relieve that person of the obligation not to trade while aware of non-public Material Information, or for any breach of this Disclosure Policy.

9.3 Special Blackout Periods

In addition to the scheduled trading blackout periods, the Company may also impose “special” blackout periods from time to time. Typically, this will occur when there are non-public developments that the Company has determined may give rise to Material Information requiring persons with knowledge of such Material Information not to trade in securities of the Company. In determining whether to impose a special blackout period, the Company may consider factors including:

1. the materiality, or not, of the non-public information (see “Materiality Determination” at Section 5 above);
2. the status and progression of the matter or other development; and
3. whether the cumulative effect of more than one matter or development, in aggregate, could constitute Material Information.

The Company’s determination regarding the need for a special blackout period with respect to a particular matter or other development is a matter of judgment and may change over time as circumstances develop. For example, a particular matter or other development that was initially determined not to give rise to Material Information may progress and the Company subsequently determines that it does give rise to Material Information and that the imposition of a special blackout is appropriate.

The Emera CEO, CFO, Executive Vice President and General Counsel and the Executive Vice President Business Development and Strategy or their respective designees will be responsible for recommending the imposition and removal of all special blackout periods. The Emera CEO or their designee will make the final determination with respect to the imposition and removal of any special blackout period.

The Corporate Secretary or the Executive Vice President and General Counsel will provide notice

to those subject to a special blackout period. All persons in receipt of the notice are not permitted to trade in securities of the Company (and/or other issuers, as applicable) until further notice is given by the Corporate Secretary or the Executive Vice President and General Counsel. However, the failure of the Company to declare a special blackout or to notify any person that they are subject to the special blackout will not relieve that person of the obligation not to trade while aware of non-public Material Information and the existence of the special blackout itself may constitute Material Information.

9.4 Additional Requirements for Designated Insiders

Reporting Insiders and any other person designated by the Corporate Secretary or by the Executive Vice President and General Counsel (“Designated Insiders”) must consult with and obtain a response from the Corporate Secretary before trading in securities of the Company (including the sale of shares acquired on the exercise of any option).

At least two (2) business days prior to a proposed trade, Designated Insiders must notify the Corporate Secretary in writing and provide the information required by the notice attached as Schedule B (“Notice of Intention to Trade”). In the absence of the Corporate Secretary, a person may submit a Notice of Intention to Trade to the Executive Vice President and General Counsel.

The Corporate Secretary (or the Executive Vice President and General Counsel) will endeavour to notify the person within one (1) business day of receiving the Notice of Intention to Trade as to whether they reasonably anticipate that the proposed trade might contravene the Company’s trading restrictions. Such notification will be made by e-mail or written notice. A person who has submitted a Notice of Intention to Trade may not proceed with a trade until they have received a response.

If a trade is not made as disclosed through the Notice of Intention to Trade within two (2) business days of receiving a response, the Designated Insider must resubmit a Notice of Intention to Trade to the Office of the Corporate Secretary (or the Executive Vice President and General Counsel) and obtain a response before proceeding with the trade.

A Designated Insider who fails to comply with this requirement is in violation of this Disclosure Policy and may face disciplinary action.

Every director, officer and employee has the individual responsibility to comply with this Disclosure Policy and applicable securities laws with respect to insider trading, regardless of whether they have consulted with or obtained a response from the Corporate Secretary (or the Executive Vice President and General Counsel) prior to trading. No indication by the Corporate Secretary that a particular trade is not prohibited will relieve the person proposing to trade from their obligations under applicable law with respect to such trade. All such persons are reminded that if a trade in securities of the Company becomes the subject of scrutiny for any reason, it will be viewed after the fact and with benefit of hindsight and this should be carefully considered by the individual prior to proceeding with the trade.

9.5 Quiet Periods

In order to avoid the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period. The quiet period will run between the end of the quarter and the release of the quarterly earnings announcement. The Company does not need to stop all communications with analysts or investors during the quiet period. However, communications with analysts or investors will be limited to publicly available or non-Material Information.

10. NEWS RELEASES

Material Information will be disclosed in a news release.

Should a statement containing Material Information inadvertently be made in a selective forum, a news release will be immediately issued in order to fully disclose that information.

If the Toronto Stock Exchange (“TSX”) and/or the New York Stock Exchange (“NYSE”) is open for trading at the time of a proposed announcement, prior notice of a news release announcing Material Information must be provided to Market Surveillance and/or the NYSE Market Watch Group (as applicable) to enable a consideration by the exchange(s) of imposing a trading halt. If a news release announcing Material Information is issued outside of trading hours, Market Surveillance must be notified before the market opens or after the market closes, as applicable. The Corporate Secretary and the Company’s Investor Relations group is responsible for all communications with the TSX, the NYSE and the Canadian Investment Regulatory Organization (including Market Surveillance).

Annual and interim financial results will be publicly released promptly following approval by the Audit Committee or Board of Directors, as applicable, of the financial statements and related MD&A.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where company operations exist.

News releases will be posted on Emera's website as soon as practicable after release over the news wire. The news release page of the website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosure.

11. CONFERENCE CALLS

Conference calls will be held for quarterly earnings and major corporate developments allowing interested parties to listen either by telephone or through a webcast. The call will be preceded by public dissemination of a news release containing all relevant Material Information. At the beginning of the call, a Designated Spokesperson will provide appropriate cautionary language with respect to any FLI (see “Forward Looking Information” below) and direct participants to publicly

available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call and webcast through a news release announcing the date, time and subject matter of the call and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. The Company will generally keep an archived audio webcast of the Company's earnings calls available on our website for a period of approximately 30 days following each such call subject to the Company's discretion.

12. SPEECHES AND PRESENTATIONS

The content of any speeches or presentations relating to the Company which may contain non-disclosed Material Information, must be pre-approved by a Designated Spokesperson or their designee. In the event that Material Information is disclosed selectively, such information will be announced broadly via news release. The Corporate Communications group, in collaboration with the Investor Relations group, will determine which speeches are appropriate for posting on the website and/or filing with securities regulators.

13. RESPONSE TO RUMOURS

As long as it is clear that the Company is not the source of a market rumour, the Company will not comment, affirmatively or negatively, on any rumours and will respond consistently to rumours, saying, "As a policy, we do not comment on rumours or speculation." Should a stock exchange or securities regulator request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the securities, the Committee will consider the matter and decide whether or not to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Committee will consider whether or not to issue a news release disclosing the relevant Material Information and, if not, what additional steps should be taken to maintain the confidentiality of the information.

14. CONTACT WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings with analysts, investors and the media does not constitute adequate disclosure of non-public Material Information. If it is intended to announce Material Information at an analyst or shareholder meeting or a news conference or conference call, the announcement must be preceded by a news release.

The Company will provide only non-Material Information through such individual and group meetings, in addition to previously publicly disclosed information. Where practicable, more than one Company representative will be present at all such individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously

undisclosed Material Information, the Company will immediately disclose such information broadly via news release.

The Company will maintain a record of all meetings with members of the investment community and discussions with analysts, in accordance with the retention periods contained in this Disclosure Policy.

15. ANALYST REPORTS AND MODELS

In its discretion, the Company may from time to time elect to review, upon request, analysts' draft research reports or models. The Company will review the report or model for the purpose of identifying errors in fact based on publicly disclosed information. The Company also reserves the right, when an analyst inquires with respect to their estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non-Material Information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. To avoid the appearance of endorsing an analyst's report or model, any comments provided by the Company will be accompanied by an express disclaimer that the report was reviewed only for factual accuracy.

Analyst reports are proprietary products of the analyst's firm. Re-circulating or referring to a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such reports on its website. The Company may, however, distribute analyst reports to its directors and senior officers to monitor the communications of the Company and to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. Reports may also be provided to the Company's regulators and its financial and professional advisors in the necessary course of business. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party websites or publications.

16. FORWARD-LOOKING INFORMATION

The Company may, from time to time, disclose forward-looking information (within the meaning of Canadian securities laws) and forward-looking statements (within the meaning of U.S. securities laws)(together "FLI") provided the Company has a reasonable basis for the FLI and the following guidelines are observed:

1. If the FLI is Material Information, it will be broadly disseminated via news release, in accordance with this Disclosure Policy.
2. A document containing FLI will include:

- (a) reasonable cautionary language identifying the FLI, stating that actual results may vary from the FLI and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the FLI, and
 - (b) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the FLI.
- 3. A director, officer or employee of the Company making public oral statements containing FLI will also:
 - (c) make a cautionary statement that the oral statement contains FLI;
 - (d) state that the actual results could differ materially from a conclusion, forecast or projection in the FLI and certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI; and
 - (e) state that additional information about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the FLI and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI is contained in a readily-available document or in a portion of such a document and will identify that document or that portion of the document.
- 4. The information will be accompanied by a statement that disclaims any intention or obligation on the part of the Company to update or revise the FLI, whether as a result of new information, future events or otherwise, except as required by law. However, should subsequent events make past statements substantially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).
- 5. When material FLI is presented in written communications, including in any news release or any document filed on SEDAR+ (www.sedarplus.com) or EDGAR (www.sec.gov) or posted on the Company's website or contained in marketing materials, the Company will discuss in its MD&A (i) events and circumstances that occurred during the recent financial period that are reasonably likely to cause actual results to differ materially from previously released material FLI, including the expected differences and (ii) any decision made in the financial period to withdraw previously disclosed material FLI, including the factors that led to the decision, and identification of any underlying assumptions that are no longer valid.

If Financial Forward Looking Information³ is provided then, in addition to observing the general guidelines for FLI set out above, the Company will also comply with the requirements of applicable securities laws, including Part 4B and Section 5.8 of *National Instrument 51-102 - Continuous Disclosure Obligations* and, as applicable, Section 27A of the U.S. Securities Act of 1933, as

³ "Financial Forward Looking Information" means information (i) about prospective results of operations, financial position and/or cash flows, based on assumptions about future economic conditions and courses of action, and not presented in the format of a historical balance sheet, income statement or cash flow statement or (ii) about prospective results of operations, financial position and/or cash flows, based on assumptions about future economic performance and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement.

amended, and/or Section 21E of the U.S. Securities Exchange Act of 1934, as amended.

17. DISCLOSURE RECORD

The Company will maintain electronic and/or physical copies of all disclosure documents prepared by the Company for a minimum of seven years. The Investor Relations group will maintain any transcripts or tape recordings of conference calls, and documentation in connection with debriefings following conference calls, meetings with investors and analysts and public speeches. The stakeholder relations and communication group will maintain documentation related to any other public speeches governed by this Disclosure Policy.

18. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This Disclosure Policy also applies to electronic communications. Accordingly, those generally responsible for written and oral public disclosure are also responsible for electronic communications.

The Company's Corporate Communications group is responsible, together with the Investor Relations group, for monitoring all Company information placed on the Company's websites to help ensure that it is accurate, complete, up-to-date, and in compliance with applicable securities laws. Designated Spokespersons shall be responsible for responses to electronic inquiries, including without limitation, enquiries received via e-mail, Company websites or through social media. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy will be used in responding to electronic inquiries.

All data posted to the Company's websites, including text and audiovisual material, will show the date such material was issued. Any material changes in information must be updated immediately. The Investor Relations group will maintain a record of the date that Material Information is posted and/or removed from the Company's website.

In order to ensure that non-public Material Information is not inadvertently disclosed, employees of the Company, other than Designated Spokespersons or their designees, are not authorized to speak on behalf of the Company or discuss matters pertaining to the Company's activities or its securities in online communications, including through social media sites, internet chat rooms or bulletin boards on matters pertaining to the Company's activities or its securities.

19. INVESTOR RELATIONS INFORMATION ON EMERA'S WEBSITE

The Company's Investor Relations group is responsible for updating and maintaining the investor relations section of Emera's website.

Investor relations material shall be contained within a separate section of the Company's website and must not be comingled with any sales and marketing or promotional materials regarding the Company. The investor relations page shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent

disclosure. The investor relations page shall include a description of the type of information posted on the investor relations page of the website and the archiving and retention policies.

The following information must be included on the Company's website:

- (a) material news releases, quarterly and annual financial statements and related MD&A, the annual information form, management information circular filed on SEDAR+; and
- (b) investor presentation materials, and where available, links to transcripts or web replays of shareholder meetings, public analysts' meetings conferences, and quarterly results.

Information required to be included on the investor relations page should be posted promptly following the occurrence of the event requiring such inclusion. Information contained on the investor relations page will be identified by the applicable date of its posting and should be archived when it is no longer current.

20. COMMUNICATION AND ENFORCEMENT

This Disclosure Policy will be posted on the Company's website. It will be reviewed periodically and made available to the employees.

Any director, officer or employee who violates this Disclosure Policy may face disciplinary action up to and including, where applicable, termination of their employment with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears a person may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

APPROVED BY BOARD OF DIRECTORS
REVISED: SEPTEMBER 24, 2025

SCHEDULE “A”

The types of events or information which may give rise to Material Information, include, but are not limited to the following:

1. Changes in Corporate Structure
 - a. changes in share ownership that may affect control of the Company
 - b. major reorganizations, amalgamations, or mergers
 - c. take-over bids, issuer bids, or insider bids
2. Changes in Capital Structure
 - a. the public or private sale of additional securities
 - b. planned repurchases or redemption of securities
 - c. planned splits of common shares or offerings of warrants or rights to buy shares
 - d. any share consolidation, share exchange, or stock dividend
 - e. changes dividend payments or policies or earnings guidance
 - f. the possible initiation of a proxy fight
 - g. material modifications to rights of security holders
3. Annual or quarterly financial results
4. Changes in Financial Results
 - a. a significant increase or decrease in near term earnings prospects
 - b. unexpected changes in financial results for any periods
 - c. shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
 - d. changes in the value or composition of the Company’s assets
 - e. any material change in the Company’s accounting policy
5. Changes in Business and Operations
 - a. any development that affects the Company’s resources, technology, products or markets
 - b. a significant change in capital investment plans or corporate objectives
 - c. changes to the Board of Directors or executive management, including the departure of the Company’s CEO, CFO, COO or President
 - d. the commencement of, or development in, material legal proceedings, or regulatory matters
 - e. waivers of the Company’s Code of Conduct for officers, directors or other key employees
 - f. any notice that reliance on a prior audit is no longer permissible
 - g. de-listing of the Company’s securities or their movement from one exchange to another.
6. Acquisitions or Dispositions
 - a. significant acquisitions or dispositions of assets, property or joint venture interests
 - b. acquisition of other companies, including a take-over bid for, or merger with, another

company.

7. Changes in Credit Arrangements and Liquidity

- a. the borrowing or lending of a significant amount of money
- b. defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditor
- c. changes in rate agency decisions
- d. significant new credit arrangements
- e. significant constraints on liquidity and ability to meet cash obligations

SCHEDULE “B” NOTICE OF INTENTION TO TRADE IN SECURITIES

TO: Corporate Secretary, Emera Incorporated (“**Emera**”)

I hereby notify you of my intention to execute the following transaction in securities of **Emera** and request a response as to whether such transaction might contravene Emera’s trading restrictions.

Type of transaction (check one):

- ☐ Purchase
- ☐ Sale
- ☐ Option

Number of Securities to be
traded:

☐ Cashless Option Exercise

Number of Options to be
exercised:

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any Material Information (as defined in the Disclosure Policy) relating to Emera or any of its operations which has not been disclosed to the public generally.

I understand that the Disclosure Policy supplements, and does not replace, applicable insider trading laws. I understand that a violation of insider trading or tipping laws and regulations may subject me to severe civil and/or criminal penalties, and that violation of Emera’s policies with respect to insider trading (as amended from time to time, the “Insider Trading Policy”) will subject me to discipline by Emera, up to and including termination.

I understand that, notwithstanding any notification of the Corporate Secretary as to whether a proposed trade might contravene the Insider Trading Policy, I remain personally responsible for complying with the Insider Trading Policy and applicable laws and regulations.

Name *(Please print)*

Date