



EMERA ANNOUNCES OFFERING OF \$150 MILLION OF PREFERRED SHARES

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

HALIFAX, Nova Scotia, September 15, 2021: Emera Incorporated (“**Emera**” or the “**Company**”) (TSX:EMA) announced today that it will issue 6,000,000 Cumulative Redeemable First Preferred Shares, Series L (the “**Series L Preferred Shares**”) at a price of \$25.00 per share for aggregate gross proceeds of \$150 million on a bought deal basis to a syndicate of underwriters in Canada led by TD Securities Inc. and CIBC Capital Markets. Emera has granted to the underwriters an option, exercisable at any time up to two business days prior to the closing of the offering, to purchase up to an additional 2,000,000 Series L Preferred Shares at a price of \$25.00 per share (the “**Underwriters’ Option**”). If the Underwriters’ Option is exercised in full, the aggregate gross proceeds to Emera will be \$200 million.

The holders of Series L Preferred Shares will be entitled to receive fixed cumulative preferential cash dividends at an annual rate of \$1.15 per share, payable quarterly, as and when declared by the board of directors of the Company yielding 4.60% per annum. The initial dividend, if declared, will be payable on November 15, 2021 and will be \$0.1638 per share, based on an anticipated closing date of September 24, 2021.

The Series L Preferred Shares will not be redeemable by the Company prior to November 15, 2026. On or after November 15, 2026 the Company may redeem all or any part of the then outstanding Series L Preferred Shares, at the Company’s option without the consent of the holder, by the payment of: \$26.00 per share if redeemed before November 15, 2027; \$25.75 per share if redeemed on or after November 15, 2027 but before November 15, 2028; \$25.50 per share if redeemed on or after November 15, 2028 but before November 15, 2029; \$25.25 per share if redeemed on or after November 15, 2029 but before November 15, 2030; and \$25.00 per share if redeemed on or after November 15, 2030, together, in each case, with all accrued and unpaid dividends up to but excluding the date fixed for redemption. The Series L Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series L Preferred Shares.

The offering is subject to the receipt of all necessary regulatory and stock exchange approvals. The net proceeds of the offering will be used for general corporate purposes.

The Series L Preferred Shares will be offered to the public in Canada by way of prospectus supplement to Emera’s short form base shelf prospectus dated March 12, 2021. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This media release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful.



Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws, including statements concerning the anticipated sale and distribution of preferred shares, the volume and timing of the sale and distribution of preferred shares and Emera's intended use of the net proceeds of the offering of preferred shares. Undue reliance should not be placed on this forward-looking information, which applies only as of the date hereof. By its nature, forward-looking information requires Emera to make assumptions and is subject to inherent risks and uncertainties. These statements reflect Emera management's current beliefs and are based on information currently available to Emera management. There is a risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that Emera's assumptions may not be correct and that actual results may differ materially from such forward-looking information. Additional detailed information about these assumptions, risks and uncertainties is included in Emera's securities regulatory filings, including under the heading "Enterprise Risk and Risk Management" in Emera's annual Management's Discussion and Analysis, and under the heading "Principal Financial Risks and Uncertainties" in the notes to Emera's annual financial statements, copies of which are available electronically under Emera's profile on SEDAR at www.sedar.com.

About Emera

Emera is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia with approximately \$31 billion in assets and 2020 revenues of more than \$5.5 billion. The Company primarily invests in electricity generation and electricity and gas transmission and distribution with a strategic focus on transformation from high carbon to low carbon energy sources. Emera has investments in Canada, the United States and in four Caribbean countries. Emera's common and preferred shares are listed on the Toronto Stock Exchange and trade respectively under the symbol EMA, EMA.PR.A, EMA.PR.B, EMA.PR.C, EMA.PR.E, EMA.PR.F, EMA.PR.H and EMA.PR.J. Depositary receipts representing common shares of Emera are listed on the Barbados Stock Exchange under the symbol EMABDR and on The Bahamas International Securities Exchange under the symbol EMAB. Additional Information can be accessed at www.emera.com or at www.sedar.com.

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