

FORM 13-501F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Gregory W. Blunden, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the “Form”) being submitted hereunder to the **Alberta Securities Commission** and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.



Date: February 23, 2023

Name: Gregory W. Blunden
Title: Chief Financial Officer

Reporting Issuer Name:	Emera Incorporated	
End date of previous financial year:	December 31, 2022	
Type of Reporting Issuer:	Class 1 reporting issuer	
Highest Trading Marketplace:	Toronto Stock Exchange	
<u>Market value of listed or quoted equity securities:</u>		
Equity Symbol	EMA	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$61.97	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	263,126,552	(ii)
Market value of class or series (i) x (ii)	\$16,305,952,427.44	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$60.30	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	265,517,911	(iv)
Market value of class or series (iii) x (iv)	\$16,010,730,033.30	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$55.89	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	268,234,673	(vi)
Market value of class or series (v) x (vi)	\$14,991,635,873.97	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/22 to 31/12/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$51.75	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	269,944,308	(viii)
Market value of class or series (vii) x (viii)	\$13,969,617,939.00	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$15,319,484,068.43	(I)
Equity Symbol	EMA.PR.A	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$16.90	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	4,866,814	(ii)
Market value of class or series (i) x (ii)	\$82,249,156.60	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$15.32	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	4,866,814	(iv)
Market value of class or series (iii) x (iv)	\$74,559,590.48	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$13.90	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	4,866,814	(vi)
Market value of class or series (v) x (vi)	\$67,648,714.60	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/22 to 31/12/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$13.25	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	4,866,814	(viii)
Market value of class or series (vii) x (viii)	\$64,485,285.50	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$72,235,686.80	(1)
Equity Symbol	EMA.PR.B	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$17.44	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	1,133,186	(ii)
Market value of class or series (i) x (ii)	\$19,762,763.84	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$17.25	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	1,133,186	(iv)
Market value of class or series (iii) x (iv)	\$19,547,458.50	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$16.40	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	1,133,186	(vi)
Market value of class or series (v) x (vi)	\$18,584,250.40	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/22 to 31/12/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$15.76	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	1,133,186	(viii)
Market value of class or series (vii) x (viii)	\$17,859,011.36	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$18,938,371.03	(I)
Equity Symbol	EMA.PR.C	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$23.46	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	10,000,000	(ii)
Market value of class or series (i) x (ii)	\$234,600,000	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$21.60	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	10,000,000.00	(iv)
Market value of class or series (iii) x (iv)	\$216,000,000.00	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$19.00	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	10,000,000	(vi)
Market value of class or series (v) x (vi)	\$190,000,000.00	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/22 to 31/12/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$18.75	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	10,000,000	(viii)
Market value of class or series (vii) x (viii)	\$187,500,000.00	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$207,025,000.00	(1)
Equity Symbol	EMA.PR.E	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$22.28	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	5,000,000	(ii)
Market value of class or series (i) x (ii)	\$111,400,000.00	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$19.03	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	5,000,000	(iv)
Market value of class or series (iii) x (iv)	\$95,150,000.00	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$17.70	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	5,000,000	(vi)
Market value of class or series (v) x (vi)	\$88,500,000.00	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/22 to 31/12/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$17.17	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	5,000,000	(viii)
Market value of class or series (vii) x (viii)	\$85,850,000.00	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$95,225,000.00	(I)
Equity Symbol	EMA.PR.F	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$23.07	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	8,000,000	(ii)
Market value of class or series (i) x (ii)	\$184,560,000.00	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$20.12	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	8,000,000	(iv)
Market value of class or series (iii) x (iv)	\$160,960,000.00	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$17.50	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	8,000,000	(vi)
Market value of class or series (v) x (vi)	\$140,000,000.00	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/21 to 31/12/21	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$17.06	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	8,000,000	(viii)
Market value of class or series (vii) x (viii)	\$136,480,000.00	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$155,500,000.00	(I)
Equity Symbol	EMA.PR.H	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$25.25	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	12,000,000	(ii)
Market value of class or series (i) x (ii)	303,000,000.00	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$24.85	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	12,000,000	(iv)
Market value of class or series (iii) x (iv)	\$298,200,000.00	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$22.55	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	12,000,000	(vi)
Market value of class or series (v) x (vi)	\$270,600,000.00	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/22 to 31/12/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$ 21.00	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	12,000,000	(viii)
Market value of class or series (vii) x (viii)	\$252,000,000.00	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$280,950,000.00	(I)
Equity Symbol	EMA.PR.J	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$25.65	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	8,000,000	(ii)
Market value of class or series (i) x (ii)	\$205,200,000.00	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$25.07	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	8,000,000	(iv)
Market value of class or series (iii) x (iv)	\$200,560,000.00	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$23.52	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	8,000,000	(vi)
Market value of class or series (v) x (vi)	\$188,160,000.00	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/22 to 31/12/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$22.01	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	8,000,000	(viii)
Market value of class or series (vii) x (viii)	\$176,080,000.00	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$192,500,000.00	(I)
Equity Symbol	EMA.PR.L	
1st Specified Trading Period (dd/mm/yy)	01/01/22 to 31/03/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$22.51	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	9,000,000	(ii)
Market value of class or series (i) x (ii)	\$202,590,000.00	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/22 to 30/06/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$19.11	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	9,000,000	(iv)
Market value of class or series (iii) x (iv)	\$171,990,000.00	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/22 to 30/09/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$17.58	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	9,000,000	(vi)
Market value of class or series (v) x (vi)	\$158,220,000.00	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/22 to 31/12/22	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$17.20	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	9,000,000	(viii)
Market value of class or series (vii) x (viii)	\$154,800,000.00	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	N/A	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A	(x)
Market value of class or series (ix) x (x)	N/A	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$171,900,000.00	(1)
Total Average Market Value of EMA, EMA.PR.A, EMA.PR.B, EMA.PR.C, EMA.PR.E, EMA.PR.F, EMA.PR.H, EMA.PR.J and EMA.PR.L	\$16,513,758,126.25	(1)

Fair value of outstanding debt securities: (Provide details of how value was determined)		
Emera \$1.2 Billion Fixed-to-Floating Subordinated Notes – Series 2016-A [Fair value of debt was calculated by a third party financial institution]	\$1,556,069,572.19	(i)
Emera \$500 Million 2.90% Senior Notes Series 2016-1 [Fair value of debt was calculated by a third party financial institution]	\$494,062,021.00	(ii)
Emera convertible unsecured subordinated debentures	\$1,434,291.00	(iii)
Total fair value of outstanding debt securities (i) + (ii) +(iii)	\$2,051,565,884.19	(2)
Capitalization for the previous financial year (1) + (2)	\$18,565,324,010.44	
Participation Fee (For Class 1 reporting issuers)	\$42,500	
Late Fee , if applicable	N/A	
Total Fee Payable (Participation Fee plus Late Fee)	\$42,500	