EMERA COMPLETES TRANSACTION TO TRANSFER EQUITY INTEREST IN LABRADOR ISLAND LINK

Company Release - 6/4/2024

HALIFAX, Nova Scotia--(BUSINESS WIRE)-- Emera Inc. ("Emera") (TSX:EMA) today announced the previously announced transaction where KKR would acquire Emera's indirect minority equity interest in the Labrador Island Link (LIL), has closed effective today. The LIL is a 1,100 km high voltage transmission line that delivers renewable energy to Newfoundland, Nova Scotia and beyond, helping meet the growing demand for clean energy across the region. The transaction was originally announced on May 28, 2024.

About Emera

Emera Inc. is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, with approximately $39 billion in assets and 2023 revenues of $7.6 billion. The company primarily invests in regulated 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 three 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, EMA.PR.J and EMA.PR.L. 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.sedarplus.ca.

Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws, including statements concerning the acquisition of Emera's indirect interest in the LIL by KKR, Emera's future financial performance, the service life of the LIL, Emera's engagement in the LIL, including future sustaining capital investments, and market conditions and demand for clean energy in Atlantic Canada in the future. 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 "Business Risks and Risk Management" in Emera's annual Management's Discussion and Analysis, and under the heading "Principal Risks and Uncertainties" in the notes to Emera's annual and interim financial statements, which can be found on SEDAR+ at www.sedarplus.ca.

Media

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is also from modal const email = window.localStorage.getItem("q4l_email"); let redirectUrl = $('#hdnRedirectToLoginUrl').val(); redirectUrl =
redirectUrl.replace("_q4pidval_", pendoId); redirectUrl = redirectUrl.replace("_q4lemail_", email); window.location.replace(redirectUrl); } })();