Emera Inc. - Climate Change 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Emera Inc. is a geographically diverse energy and services company headquartered in Halifax, Nova Scotia, Canada with approximately $31 billion in assets and 2020 revenues of $5.5 billion. From our origins as a single electric utility in Nova Scotia, Emera has grown into an energy leader serving 2.5 million customers in Canada, the US, and the Caribbean. Emera's strategy has been focused on safely delivering cleaner, affordable and reliable energy to customers for more than 15 years. Emera has investments throughout North America, and in four Caribbean countries. A description of the Emera affiliates that report to CDP is as follows: Tampa Electric (TEC) is a vertically integrated regulated electric utility servicing 800,000 customers in West Central Florida. Peoples Gas (PGS) is a natural gas utility serving 426,000 customers in Florida. New Mexico Gas Company (NMGC) is a natural gas utility serving 540,000 customers in New Mexico. Nova Scotia Power Inc. (NSPI) is a vertically integrated electric utility serving 529,000 customers in Nova Scotia. Emera Caribbean includes vertically integrated electric utilities serving 184,000 customers on the islands of Barbados, Grand Bahama, St. Lucia and Dominica. Emera New Brunswick owns and operates the Brunswick Pipeline, a 145 km pipeline natural gas pipeline in New Brunswick and Emera Newfoundland and Labrador owns and operates the Maritime Link and manages investments in associated projects. Emera also owns Emera Technologies a technology company focused on finding new, innovative ways to deliver renewable and resilient energy to customers and Emera Energy a company focused on energy marketing and trading, asset management and optimization in Canada and the US.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2020	December 31 2020	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Bahamas
Barbados
Canada
Dominica
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

CAD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-EU0.7

(C-EU0.7) Which part of the electric utilities value chain does your organization operate in? Select all that apply.

Row 1

Electric utilities value chain

Electricity generation
Transmission
Distribution

Other divisions

Gas storage, transmission and distribution
Smart grids / demand response
Battery storage
Micro grids

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Director on board	The President and CEO is responsible for leadership of Emera, its people, strategic planning, financial results, overall performance, and succession planning. The strategic plan determines the annual and longer-term objectives at Emera. Decarbonization is a key driver of Emera's growth and culture of innovation. While we have a strong track record of progress and achievement, we have now also established clear, future-focused carbon reduction goals and our vision to achieve net-zero CO2 emissions by 2050. Emera is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as one way to track the disclosure of our Climate Commitment and our ongoing efforts to address climate change. The Board of Directors is also responsible for overseeing the development of Emera's risk management framework and allocation of responsibilities for risk management. Global climate change risk, weather risk, changes in environmental legislation, and energy consumption risks are several of the risk areas that the Board reviews.
Chief Executive Officer (CEO)	The President and CEO, in collaboration with executive officers and the Board of Directors, develops Emera's strategic plan. Emera's strategic plan is centred on safely delivering cleaner, affordable, reliable energy to our customers. Decarbonization is a key driver of Emera's growth and culture of innovation. While we have a strong track record of progress and achievement, we have now also established clear, future-focused carbon reduction goals and our vision to achieve net-zero CO2 emissions by 2050. Emera is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as one way to track the disclosure of our Climate Commitment and our ongoing efforts to address climate change. The President and Chief Executive Officer is responsible for implementation of Emera's strategy. The CEO makes regular progress updates to the Board of Directors, of which he is a member.
Board Chair	The fundamental responsibility of the Chair of the Emera Board of Directors is to lead the board to fulfil its duties effectively, efficiently, and independently of management. Decarbonization is a key driver of Emera's growth and culture of innovation. While we have a strong track record of progress and achievement, we have now also established clear, future-focused carbon reduction goals and our vision to achieve net-zero CO2 emissions by 2050. Emera is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as one way to track the disclosure of our Climate Commitment and our ongoing efforts to address climate change. The Board of Directors also continued to oversee the development of Emera's risk management framework and allocation of responsibilities for risk management. Global climate change risk, weather risk, changes in environmental legislation and energy consumption risks are several of the risk areas that the Board reviews.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	Our focus on building a more sustainable energy future shapes our environmental commitments. Decarbonization has been central to our strategy for more than 15 years and has been a key driver of our growth and innovation. Throughout 2020, the Board and Management examined and discussed Emera's decarbonization progress, plans, pathways, and future-focused carbon dioxide reduction goals. This was finalized and shared publicly in February 2021 as Emera's Climate Commitment. A significant component of every regularly scheduled Board meeting was dedicated to the discussion of strategic matters. Directors used such Board meeting time to evaluate progress made in executing Emera's strategy, including reviewing near- and longer-term risks and opportunities relevant to our strategy.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

Directly below the Emera Board of Directors in the company's organizational structure is the President and Chief Executive Officer (CEO). The CEO, along with Emera Executive Leadership Team, is responsible for the implementation of Emera's strategy to safely deliver cleaner, affordable, reliable energy to our customers. Climate-related issues are monitored by the CEO in the same manner as they are for the Board of Directors. They are considered by the CEO and Executive Leadership Team when reviewing and guiding Emera's risk management policies and major plans of action and tracking progress against our Climate Commitment.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Corporate executive team	Monetary reward	Emissions reduction project	Emera has adopted the scorecard approach to translate corporate strategies into measurable incentive plan goals. Senior management also participate in a long-term incentive program. Emera's strategy is focused on safely delivering cleaner, affordable, reliable energy to our customers. Since 2005, Emera has achieved a 38% reduction in greenhouse gas emissions, and a 39% reducing in CO2 emissions. In 2020, Emera continued to make significant advances in integrating renewables and embracing innovation through emission reduction and energy-efficiency projects. For example, Nova Scotia Power continues to transition to more renewable energy and delivered approximately 30% renewable energy generation in 2020. Energy from renewable sources will increase upon delivery of the Nova Scotia block ("NS Block") of electricity transmitted through the Maritime Link from the Muskrat Falls hydroelectric project. The NS Block will provide NSPI with approximately 900 GWh of energy annually for 35 years. In addition, for the first 5 years of the NS Block, NSPI is also entitled to receive approximately 240 GWh of additional energy from the Supplemental Energy Block transmitted through the Maritime Link. Tampa Electric announced its intention to invest approximately $800 million USD in an additional 600 MW of new utility-scale solar photovoltaic projects by the end of 2023. As of December 31, 2020, Tampa Electric has invested approximately $213 million USD in these projects. Tampa Electric also expects to invest approximately $850 million USD through 2023 to modernize the Big Bend Power Station, of which approximately $526 million USD has been invested through December 31, 2020. The modernization project will repower Big Bend Unit 1 with natural gas combined-cycle technology and eliminate coal as this unit's fuel. Tampa Electric also advanced its Big Bend Power Station Modernization project an $850 million USD investment project, which will retire a coal unit and convert another coal unit to cleaner, high efficiency natural gas generation. And across all of our electric utilities approximately 1 million smart meters out of a planned 1.4 million meters were installed.
Business unit manager	Monetary reward	Emissions reduction project	Emera has adopted the scorecard approach to translate corporate strategies into measurable incentive plan goals. Emera's strategy is focused on safely delivering cleaner, affordable, reliable energy to our customers. Since 2005, Emera has achieved a 38% reduction in greenhouse gas emissions, and a 39% reduction in CO2 emissions. In 2020, Emera continued to make significant advances in integrating renewables and embracing innovation through emission reduction and energy-efficiency projects. For example, Nova Scotia Power continues to transition to more renewable energy and delivered approximately 30% renewable energy generation in 2020. Energy from renewable sources will increase upon delivery of the Nova Scotia block ("NS Block") of electricity transmitted through the Maritime Link from the Muskrat Falls hydroelectric project. The NS Block will provide NSPI with approximately 900 GWh of energy annually for 35 years. In addition, for the first 5 years of the NS Block, NSPI is also entitled to receive approximately 240 GWh of additional energy from the Supplemental Energy Block transmitted through the Maritime Link. Tampa Electric announced its intention to invest approximately $800 million USD in an additional 600 MW of new utility-scale solar photovoltaic projects by the end of 2023. As of December 31, 2020, Tampa Electric has invested approximately $213 million USD in these projects. Tampa Electric also expects to invest approximately $850 million USD through 2023 to modernize the Big Bend Power Station, of which approximately $526 million USD has been invested through December 31, 2020. The modernization project will repower Big Bend Unit 1 with natural gas combined-cycle technology and eliminate coal as this unit's fuel. And across all of our electric utilities approximately 1 million smart meters out of a planned 1.4 million meters were installed.
All employees	Monetary reward	Emissions reduction project	Emera has adopted the scorecard approach to translate corporate strategies into measurable incentive plan goals. Emera's strategy is focused on safely delivering cleaner, affordable, reliable energy to our customers. Since 2005, Emera has achieved a 38% reduction in greenhouse gas emissions, and a 39% reducing in CO2 emissions. In 2020, Emera continued to make significant advances in integrating renewables and embracing innovation through emission reduction and energy-efficiency projects. For example, Nova Scotia Power continues to transition to more renewable energy and delivered approximately 30% renewable energy generation in 2020. Energy from renewable sources will increase upon delivery of the Nova Scotia block ("NS Block") of electricity transmitted through the Maritime Link from the Muskrat Falls hydroelectric project. The NS Block will provide NSPI with approximately 900 GWh of energy annually for 35 years. In addition, for the first 5 years of the NS Block, NSPI is also entitled to receive approximately 240 GWh of additional energy from the Supplemental Energy Block transmitted through the Maritime Link. Tampa Electric announced its intention to invest approximately $800 million USD in an additional 600 MW of new utility-scale solar photovoltaic projects by the end of 2023. As of December 31, 2020, Tampa Electric has invested approximately $213 million USD in these projects. Tampa Electric also expects to invest approximately $850 million USD through 2023 to modernize the Big Bend Power Station, of which approximately $526 million USD has been invested through December 31, 2020. The modernization project will repower Big Bend Unit 1 with natural gas combined-cycle technology and eliminate coal as this unit's fuel. And across all of our electric utilities approximately 1 million smart meters out of a planned 1.4 million meters were installed.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	3	
Medium-term	3	10	
Long-term	10	30	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Emera defines substantive financial or strategic impacts when identifying and assessing climate-related risks, as areas that most significantly impact profitability, quality and consistency of income and cash flow. See response C2.2 for the processes Emera has in place for identifying, assessing, and responding to climate-related risks.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream
Downstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
More than once a year

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
Emera's Board of Directors is responsible for overseeing risk associated with our upstream and downstream value chain and our direct operations. It is also responsible for overseeing the implementation by management of appropriate systems to identify, report and manage the principal risks of Emera's business. The Board of Directors is responsible for overseeing the development of Emera's risk management framework and allocation of responsibilities for risk management, which it does with support from the Nominating and Corporate Governance Committee of the Emera Board of Directors. Our Enterprise Risk Management Program is overseen by our Board of Directors to ensure a consistent and coherent approach. Material enterprise risks are managed by Emera's Enterprise Risk Management Committee (ERMC), which has a continual process for the identification and assessment of material risks. Our risk management activities are focused on areas related to safety, environment, strategy, regulation, reputation as well as financial impacts. Our Board is committed to ensuring transparency and overseeing the risks and opportunities around the material factors that drive long-term value at Emera. In 2020, Emera has developed a Climate Risk Adaptation Framework for identifying both acute and long-term climate risks and for putting processes in place to mitigate potential impacts to our business Climate-related risks and opportunities are also managed within our environmental management system. Preliminary asset risk assessments were conducted across our businesses. This work will be used as the basis for further assessments to refine climate risk to our assets.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Emera is subject to regulation by federal, provincial, state, regional and local authorities with regard to environmental matters, primarily related to its utility operations. Emera considers the risks associated with current regulations, such as laws setting greenhouse gas (GHG) emission standards and air emissions standards, as part of our climate-related risk assessments. As cost-of-service utilities with an obligation to serve customers, Emera's utilities operate under formal regulatory frameworks, changes to regulation could adversely affect Emera's operations and financial performance. Nova Scotia Power is required to operate under the provincial Environment Act and associated regulations including the Air Quality regulations, Cap and Trade Program regulations, and Greenhouse Gas Emissions Regulations. On November 19, 2020, the Government of Canada introduced Bill C-12, "Canadian Net-Zero Emissions Accountability Act", which requires national targets be set for the reduction of GHG emissions in Canada, with the objective of attaining net-zero emissions by 2050. NSPI continues to work with the federal government on measures to address their carbon reduction goals. On December 11, 2020, the federal government announced plans to increase the carbon tax in Canada starting in 2023, increasing $15 per tonne annually and reaching $170 per tonne by 2030, under the Greenhouse Gas Pollution Pricing Act ("GGPPA"). The GGPPA is a federal back stop for a price on carbon. As Nova Scotia prices carbon through the Nova Scotia Cap-and-Trade Program Regulations, it is NSPI's expectation that Nova Scotia's regulations will be considered equivalent to the proposed carbon tax under the GGPPA. In the US, Tampa Electric is subject to requirements under the Clean Air Act.
Emerging regulation	Relevant, always included	Emera recognizes the risk associated with emerging regulations such as emissions guidelines in the United States as part of our climate-related risk assessments. Emerging regulations could adversely affect Emera's operating and financial performance. On January 19, 2021, the U.S. Court of Appeals for the District of Columbia Circuit ("D.C. Circuit") issued a per curiam judgment vacating and remanding the Affordable Clean Energy ("ACE") Rule. The court also vacated the amendments to the Clean Air Act Section 111(d) implementing regulations. A replacement rule is under development by the Biden Administration.
Technology	Relevant, always included	Energy is essential to our customers and their evolving needs are driving decarbonization, decentralization and digitalization trends. For example, some of the work Emera has conducted in the following areas are: Innovation: After a successful pilot project at Kirtland Air Force Base in Albuquerque, N.M., Emera Technologies has launched its BlockEnergy solution for residential customers. BlockEnergy is the first utility-owned, community microgrid platform that combines rooftop solar, battery storage, and a connection back to the local grid. This delivers a high level of renewable energy with enhanced reliability examples of Emera Technologies work. Advancing Cleaner Energy Toward Our Net Zero CO2 Vision: Emera is exploring ways to accelerate coal retirements in Nova Scotia in a way that's affordable for customers. Informed by our recent Nova Scotia Power Integrated Resource Plan, a plan is being developed that will enable the transition that will include increasing renewable energy and low-carbon energy sources, pursuing opportunities for regional integration and transmission expansion, supporting economy-wide electrification, and advancing demand and efficiency strategies. Enhancing Reliability: Across our utilities, we are always working to make energy more reliable. This includes taking steps to reduce the frequency and duration of outages. At our two largest utilities – Tampa Electric and Nova Scotia Power – we work to trim trees, replace poles and maintain equipment in order to minimize the likelihood of an outage. We also continue to modernize our grids and look at innovative technologies, like microgrids, battery storage and smart meters, to reduce the frequency of outages and to provide us with the real-time information needed to pinpoint and repair issues more quickly. In 2020, our efforts resulted in 99.9 per cent reliability at both utilities, a record high for Tampa Electric and the best rate for Nova Scotia Power customers since 2016. New players and new technologies are changing the way utilities have traditionally done business. Emera is working to maintain its position as a leader in the face of this change.
Legal	Relevant, always included	Emera considers the risk associated with legal requirements as part our climate-related risk assessments. Emera addresses these risks through compliance with relevant laws, emission reduction strategies, and public disclosure of climate change risks. For example, Nova Scotia Power and Tampa Electric are both compliant with existing greenhouse gas emission regulations.
Market	Relevant, always included	Emera considers the risks associated with failing to meet the market demand for safe delivery of cleaner, affordable and reliable energy as part of our climate-related risk assessments. Changing carbon-related costs, policy and regulatory changes and shifts in supply and demand factors could lead to more expensive or more scarce products and services that are required by Emera in its operations. This could lead to supply shortages, delivery delays and the need to source alternate products and services. Emera seeks to mitigate these risks through close monitoring of such developments and adaptive changes to supply chain procurement strategies. For example, given concerns regarding carbon-emitting generation, Emera's assets and businesses may, over time, become difficult (or uneconomic) to insure in commercial insurance markets. In the short term this may be mitigated through increased investment in engineered protection or alternative risk financing (such as funded self-insurance or regulatory structures, including storm reserves). Longer-term mitigation may be achieved through infrastructure siting decisions and further engineered protections. This risk is also mitigated through the continued transition away from high-carbon generation sources to sources with low or zero carbon emissions.
Reputation	Relevant, always included	Emera considers its reputation with its stakeholders as part of its climate-related risk assessments. Emera recognizes that failure to address issues related to climate change could affect Emera's reputation with stakeholders, its ability to operate and grow, and Emera's access to, and cost of, capital. Emera seeks to mitigate this in part by moving away from higher-carbon generation in favour of lower-carbon generation and non-emitting renewable generation.
Acute physical	Relevant, always included	Climate change may lead to increased frequency and intensity of weather events and related impacts such as storms, ice storms, hurricanes, cyclones, heavy rainfall, extreme winds, wildfires, flooding and storm surge. The potential impacts of climate change, such as rising sea levels and larger storm surges from more intense hurricanes, can combine to produce even greater damage to coastal generation and other facilities. Climate change is also characterized by rising global temperatures. Increased air temperatures may bring increased frequency and severity of wildfires within Emera's service territories. There are increased operating costs associated with restoring services to customers as the result of unplanned outages. Each of Emera's regulated electric utilities have responded to the acute physical risks associated with climate change with programs that focus on storm hardening of transmission and distribution infrastructure to minimize damage, but there can be no assurance that these measures will fully mitigate the risk. This risk to transmissions and distribution facilities is typically not insured, as such the restoration cost is generally recovered through regulatory processes, either in advance through reserves or designated self-insurance funds, or after the fact through the establishment of regulatory assets. Recovery is not assured and is subject to prudency review. One example of Emera's storm hardening efforts is taking place at Tampa Electric. Tampa Electric filed a storm protection plan with the Florida Public Service Commission in Q2 2020 after legislation passed in Florida promoting utility storm-hardening investment. Tampa Electric's 2021-2023 capital forecast includes $540 million USD in related investments.
Chronic physical	Relevant, always included	Emera is subject to physical risks that arise, or may arise, from global climate change, including damage to operating assets from more frequent and intense weather events and from wildfires due to warming air temperatures and increasing drought conditions. Substantially all of the Emera's fossil fueled generation assets are located at or near coastal sites and as such are exposed to the separate and combined effects of rising sea levels and increasing storm intensity, including storm surges and flooding. These risks are mitigated to an extent through features such as flood walls at certain plants and through the location of plants on higher ground. Planned investments in under-grounding parts of the electricity infrastructure contributes to risk mitigation, as does insurance coverage (for assets other than electricity transmission and distribution assets). In addition, implementation of regulatory mechanisms for recovery of costs, such as storm reserves and regulatory deferral accounts help to smooth out the recovery of storm restoration costs over time. For example, electrical utilities operating in the Atlantic Canada could see lower demand in winter months if temperatures are warmer than expected. Further, extreme weather conditions such as hurricanes and other severe weather conditions which may be associated with climate change could cause these seasonal fluctuations to be more pronounced. In the absence of a regulatory recovery mechanism for unanticipated costs, such events could influence Emera's results of operations, financial conditions or cash flows. Emera has developed a framework for identifying both acute and long-term climate risks that provides a common and consistent approach for assessing key climate impacts and for putting processes in place to mitigate potential impacts to our business. By planning for climate risks over the long term, we can develop proactive strategies that will result in lower costs and increased resilience. To achieve this, preliminary asset risk assessments were conducted across our businesses in 2020. This work will be used as the basis for further assessments to refine climate risk to our assets. The framework is also being integrated into our existing risk management processes, environmental management systems, asset management systems and capital improvement programs.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Carbon pricing mechanisms

Primary potential financial impact
Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Beginning on January 1, 2019, each province and territory in Canada was required to have a carbon pricing system which met a national benchmark set by the Government of Canada of $10/tonne of CO2. This price will rise by $10 each year to $50/tonne in 2022. The province of Nova Scotia launched a cap and trade program in response to this national benchmark. In 2019, Nova Scotia Power completed registration under the Nova Scotia Cap-and-Trade Program Regulations. Nova Scotia was granted emissions allowances in 2020 that will be used in 2020 or allocated within the initial four-year compliance period that ends in 2022. On November 19, 2020, the Government of Canada introduced Bill C-12, “Canadian Net-Zero Emissions Accountability Act”, which requires national targets be set for the reduction of GHG emissions in Canada, with the objective of attaining net-zero emissions by 2050. NSPI continues to work with the federal government on measures to address their carbon reduction goals. On December 11, 2020, the federal government announced plans to increase the carbon tax in Canada starting in 2023, increasing $15 per tonne annually and reaching $170 per tonne by 2030, under the Greenhouse Gas Pollution Pricing Act (“GGPPA”). The GGPPA is a federal back stop for a price on carbon. As Nova Scotia prices carbon through the Nova Scotia Cap-and-Trade Program Regulations, it is NSPI’s expectation that Nova Scotia’s regulations will be considered equivalent to the proposed carbon tax under the GGPPA. NSPI will continue to work with the provincial government to understand their approach to changes to the Cap-and-Trade Program after 2022 to address the federal government’s plans.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
1300000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Emera recognizes that future changes to greenhouse gas emission regulations and others could influence decisions regarding early retirement of generation facilities and may result in stranded costs if Emera is not able to fully recover the costs and investment in the affected generation assets. Early retirement of Nova Scotia Power thermal plants could cost up to $1.3 billion dollars to Nova Scotia Power ratepayers.

Cost of response to risk
0

Description of response and explanation of cost calculation
NSPI is subject to environmental laws and regulations set by both the Government of Canada and the Province of Nova Scotia. NSPI continues to work with both levels of government to comply with these laws and regulations, to maximize efficiency of emission control measures and minimize customer cost. NSPI anticipates that costs prudently incurred to achieve legislated reductions will be recoverable under NSPI’s regulatory framework. The Government of Canada has laws and regulations that would compel the closure of coal plants before the end of their economic life and at the latest by 2030. The Canada-Nova Scotia Equivalency Agreement allows NSPI to achieve compliance with federal greenhouse gas (“GHG”) emissions regulations. The current Equivalency Agreement, which must be renewed in five-year increments, provides equivalency for the 2020-2024 period and outlines the framework for equivalency for the 2025 to 2040 period. As of December 31, 2020, NSPI was in compliance with provincial requirements. On November 19, 2020, the Government of Canada introduced Bill C-12, “Canadian Net-Zero Emissions Accountability Act”, which requires national targets be set for the reduction of GHG emissions in Canada, with the objective of attaining net-zero emissions by 2050. NSPI continues to work with the federal government on measures to address their carbon reduction goals. On December 11, 2020, the federal government announced plans to increase the carbon tax in Canada starting in 2023, increasing $15 per tonne annually and reaching $170 per tonne by 2030, under the Greenhouse Gas Pollution Pricing Act (“GGPPA”). The GGPPA is a federal back stop for a price on carbon. As Nova Scotia prices carbon through the Nova Scotia Cap-and-Trade Program Regulations, it is NSPI’s expectation that Nova Scotia’s regulations will be considered equivalent to the proposed carbon tax under the GGPPA. NSPI will continue to work with the provincial government to understand their approach to changes to the Cap-and-Trade Program to address the federal government’s plans. NSPI anticipates that any prudently incurred costs required to comply with the Government of Canada’s laws and regulations, and the Nova Scotia Cap-and-Trade Program Regulations, will be recoverable under NSPI’s regulatory framework.

Comment
Nova Scotia Power has been implementing programs to reduce greenhouse gas emissions while meeting the demand for cleaner, affordable, reliable energy. NSPI’s capital investments in 2020 were $316 million (2019 - $396 million). In 2021, NSPI expects to invest approximately $370 million, including allowance for funds used during construction (AFUDC), primarily in capital projects to support system reliability and hydroelectric infrastructure renewal

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Identifier
Risk 2

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Current regulation	Mandates on and regulation of existing products and services

Primary potential financial impact
Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Tampa Electric fossil fuel generating facilities were subject to requirements of the Clean Air Act. The Affordable Clean Energy (ACE) rule established emission guidelines for greenhouse gas emissions from existing coal fired electric utility plants such as Tampa Electric's Big Bend Station However, on January 19, 2021, the U.S. Court of Appeals for the District of Columbia Circuit ("D.C. Circuit") issued a per curiam judgment vacating and remanding the Affordable Clean Energy ("ACE") Rule. The court also vacated the amendments to the Clean Air Act Section 111(d) implementing regulations, denied certain petitioners' petitions for review, and dismissed other petitioners' petitions due to lack of standing. A replacement rule is under development by the Biden Administration.

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Tampa Electric has been on a journey to invest in cleaner generation in a manner that has been in line with regulatory requirements.

Cost of response to risk
1650000000

Description of response and explanation of cost calculation
On February 18, 2020, Tampa Electric announced its intention to invest approximately $800 million USD in an additional 600 MW of new utility-scale solar photovoltaic projects by the end of 2023. As of December 31, 2020, Tampa Electric has invested approximately $213 million USD in these projects. Tampa Electric expects to invest approximately $850 million USD through 2023 to modernize the Big Bend Power Station, of which approximately $526 million USD has been invested through December 31, 2020. The modernization project will repower Big Bend Unit 1 with natural gas combined-cycle technology and eliminate coal as this unit's fuel. On June 1, 2020, Tampa Electric retired the Unit 1 components that will not be used in the modernized plant. In addition, Tampa Electric plans to retire Big Bend Unit 2 in 2021. In accordance with Tampa Electric's 2017 settlement agreement, Tampa Electric was not required to request an asset recovery schedule for retired assets until the next depreciation study. On December 30, 2020, Tampa Electric filed a depreciation and dismantlement study and request for capital recovery schedules with the FPSC. Tampa Electric plans to retire Big Bend Unit 3 in 2023 as it is in the best interest of customers from economic, environmental risk and operational perspectives. Similar to the retirement plan for Unit 1 and Unit 2, Tampa Electric will continue to account for its existing investment in Unit 3 in electric utility plant and depreciate the assets using the current depreciation rates until the FPSC approves Tampa Electric's next depreciation and dismantlement study.

Comment
Tampa Electric manages this transition risk by communicating and negotiating regularly with federal and state regulators regarding air and greenhouse gas emissions. Note: The cost of response to the risk is provided in USD.

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact
Increased capital expenditures

Climate risk type mapped to traditional financial services industry risk classification
<Not Applicable>

Company-specific description
Potential for increased damage to transmission and distribution infrastructure at Barbados Light and Power, Dominica Electricity Services, Grand Bahama Power Company, Nova Scotia Power, and Tampa Electric from extreme weather events such as windstorms, heavy rain events, winter storms, and hurricanes, leading to power interruptions and impacts to customers.

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
On average each year, Nova Scotia Power invests approximately $20 million on tree trimming along roughly 1,000 kilometers of transmission and distribution. Tampa Electric invested more than $50 million USD in 2020 to strengthen the system against severe weather, which included infrastructure replacement, tree trimming and pole inspections.

Cost of response to risk
87000000

Description of response and explanation of cost calculation
Emera affiliates manage risk by continuing to invest in storm strengthening upgrades to transmission and distribution systems. For example, legislation was passed in Florida promoting storm hardening investments by State utilities. Tampa Electric filed its storm protection plan with the Florida Public Service Commission in 2020. Tampa Electric's 2021 - 2023 capital forecast includes $540 million USD of related storm hardening investments.

Comment
Note: The cost of response to the risk is provided in CAD.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?
Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Opp1

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
Emera recognizes that trends in decarbonization, decentralization and digitalization are driving unprecedented change in the energy industry. While some see these as disruptive forces, at Emera we see them as opportunities. We have been strategically focused on safely delivering cleaner, affordable, and reliable energy to customers for more than 15 years. These continue to be the primary drivers of our growth today and for the foreseeable future.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
5500000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Energy companies have an important role to play as we all strive toward a cleaner energy future. Decarbonization of our economies and communities depends upon our ability to decarbonize the energy that powers them. As we know, the transition from high-carbon to low-carbon energy requires significant investment. We are making those investments and they are driving our growth. However, the pace and approach to these transition investments must be thoughtful to ensure energy remains both reliable and affordable for customers, today and into the future. Emera has seen strong earnings related to its strategy to meet customer demand for cleaner, affordable energy delivered safely. In 2020, Emera had $5.5 billion in revenue. Our annual adjusted earnings per share (EPS) were in line with our expectations and grew by three per cent.

Cost to realize opportunity
4600000000

Strategy to realize opportunity and explanation of cost calculation
Our strategy is designed to deliver for our customers and shareholders today and prepare for an energy future that is being shaped by the customer-driven trends of decarbonization, decentralization and digitalization. For over 15 years, we've been focused on safely delivering cleaner, affordable, reliable energy for our customers. By delivering for our customers, we are driving predictable returns and steady growth for our investors, enabling us to reinvest in our teams, companies, and communities. Even with the challenges of the pandemic and additional protocols in place, we continued to advance our strategy and our capital program, executing $2.7 billion in capital in 2020, more than any other year in our history. Our large capital projects remained on time and on budget. • As Florida's top producer of solar energy per customer, Tampa Electric completed construction of the final phase of its first 600MW of solar, putting six million solar panels into service over the last three years. And we started work on another 600MW to be put into service in 2023. Within two years, nearly 14 per cent of Tampa Electric's energy will come from the sun – enough to power more than 200,000 homes. • The team at Tampa Electric made significant progress on the $850M USD modernization of Big Bend facility, and remains on budget and on track for putting the gas generators into service in "simple cycle" mode at the end of this year, further reducing our use of coal. When complete in 2023, this project will have state-of-the-art, highly efficient, combined-cycle natural gas units, capable of producing 1,090MW of electricity. •We advanced the Clean Energy Bridge project in Barbados, a new 33MW generation facility that will serve as critical generation capacity, delivering affordable and reliable energy for customers, as we continue to champion and build renewables and transition to a 100 per cent clean energy future in Barbados. Construction is expected to be complete later this year.

Comment
Decarbonization and reliability investments represent approximately 60 percent of Emera's $7.4-$8.5 billion capital investment plan through 2023. This includes investments in renewable and clean energy (including capital for major solar investments at Tampa Electric), the modernization of aging infrastructure, and customer-focused technologies.

Identifier
Opp2

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Energy source

Primary climate-related opportunity driver
Use of lower-emission sources of energy

Primary potential financial impact
Increased revenues through access to new and emerging markets

Company-specific description
We launched Emera Technologies' BlockEnergy microgrid solution, an innovative, utility-owned platform that integrates rooftop solar, energy storage and smart controls. BlockEnergy creates independent clean energy networks and maximizes reliability by also being fully connected to the power grid. BlockEnergy was developed in partnership with Sandia National Labs and has been successfully demonstrated and tested at the US Air Force Base in Albuquerque, New Mexico. BlockEnergy is now advancing to a full-scaled pilot as it is currently being installed for 37 homes in a residential community under construction

Time horizon
Short-term

Likelihood
Likely

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
5500000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The energy industry is changing rapidly. Customers are wanting more renewable affordable and reliable energy. Emera has been meeting this challenge and working to deliver energy in a manner that is meeting customer needs. BlockEnergy is advancing to the next phase of implementation. Emera has seen strong earnings related to its strategy to meet customer demand for cleaner, affordable energy delivered safely. In 2020, Emera had $5.5 billion in revenue. Our annual adjusted earnings per share (EPS) were in line with our expectations and grew by three per cent. The BlockEnergy project is part of our strategic initiatives and its success will ultimately benefit Emera's revenues.

Cost to realize opportunity
4600000000

Strategy to realize opportunity and explanation of cost calculation
Decarbonization and reliability investments represent approximately 60 percent of Emera's $7.4-$8.5 billion capital investment plan through 2023. This includes investments in renewable and clean energy, the modernization of aging infrastructure (including capital for the Big Bend Modernization at Tampa Electric), and customer-focused technologies such as BlockEnergy.

Comment

Identifier
Opp3

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
Advancements in emerging technologies such as electricity storage, smart grids, heat pumps and solar generation provide opportunities for Emera. Emera is working to make certain it is at the forefront of these changes – anticipating and shaping them for the benefit of Emera's customers and shareholders.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
5500000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
These technological advancements allow Emera affiliates to introduce more efficient energy solutions for their customers. This includes grid modernization and 'smart grid' advances that when combined with in-home products such as heat pumps, electric thermal storage units, and powerwalls have the potential to significantly increase energy efficiency and storage for consumers while allowing Emera affiliates to better manage peak load demand and optimize costs. Emera has seen strong earnings related to its strategy to meet customer demand for cleaner, affordable energy delivered safely. In 2020, Emera had $5.5 billion in revenue. Our annual adjusted earnings per share (EPS) were in line with our expectations and grew by three per cent. The smart grid project is part of our strategic initiatives and its success will ultimately benefit Emera's revenues.

Cost to realize opportunity
4600000000

Strategy to realize opportunity and explanation of cost calculation
Emera manages this opportunity by investing on new technologies. For example, Emera is investing $450 million to install more than 1.4 million smart meters (residential, commercial, and municipal customers) across Emera's electric utilities over five years (2018-2022). By the end of 2020, we installed more than one million smart meters across our electric utilities. By April 2021, this grew to nearly 1.3 million – more than 90 per cent of a planned 1.4 million smart meters to be installed by the end of 2021.Smart meters enable us to provide better information to our customers about their energy use and about process and cost efficiencies that will help ensure affordability for customers. The opportunity of Emera affiliates investing low emission goods and services is high and the time horizon is short term.

Comment
Decarbonization and reliability investments represent approximately 60 percent of Emera's $7.4-$8.5 billion capital investment plan through 2023. This includes investments in renewable and clean energy, the modernization of aging infrastructure (including capital for the Big Bend Modernization at Tampa Electric), and customer-focused technologies such as smart meters.

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?
Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	Emera has a published Climate Commitment. Progress is tracked in Annual Report updates and Sustainability reports. The Climate Commitment is discussed at the AGM but is not a formal resolution item.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?
Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
Other, please specify (Integrated resource planning)	Across Emera affiliates including Nova Scotia Power, Tampa Electric, Emera Energy, and Emera Caribbean, integrated resource planning is used to establish the direction that these utilities will take to meet customer demands and energy requirements in a cost-effective, safe and reliable manner across a reasonable range of foreseeable futures. Detailed company-specific modelling tools are used to consider a broad range of resource plans. These modelling tools consider short, medium, and long-term time horizons that represent typical planning windows used at Emera. The modelling focuses on key variables such as plant retirement dates, the level of demand-side management, the level of renewable generation, and the potential for power purchase agreements with other utilities and renewable energy providers. Various resource plans across a range of foreseeable futures are compared to a 'reference world' that assumes base loads, current and currently proposed environmental regulations, including GHG considerations and current renewable energy availability at each affiliate. Modelling used by our Canadian utilities would consider federal and provincial greenhouse gas regulations, which are based on Canada's national determined contributions (NDC) submission under the Paris Agreement. Canada has committed to reduce greenhouse gas emissions by 40-45% percent below 2005 levels by 2030. The results of resource plan modelling, by Emera affiliates, directly align with Emera's long-term capital investment plan that includes significant investment across the portfolio in renewable and cleaner generation, infrastructure modernization, storm hardening, energy storage and customer-focused technologies. All of these initiatives contribute towards mitigating the potential impacts of climate change. For example, in 2020, Tampa Electric completed construction of the final phase of its first 600MW of solar. Also in early 2020, Tampa Electric announced a second major solar investment of $800 million USD to develop 600MW of solar generation by the end of 2023. Tampa Electric also advanced its Big Bend Power Station Modernization project an $850 million USD investment project, which will retire a coal unit and convert another coal unit to cleaner, high efficiency natural gas generation. And across all of our electric utilities approximately 1 million smart meters out of a planned 1.4 million meters were installed.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Decarbonization is central to our strategy and a key driver of our growth. For more than 15 years we've been working to reduce CO2 emissions from across our operations, and in 2020 we achieved a 39 per cent reduction over 2005 levels. We recently announced our Climate Commitment – building on our strong decarbonization track record by setting clear future focused carbon reduction goals and a vision to achieve net-zero carbon emissions by 2050. With existing technologies and resources and the benefit of supportive regulatory decisions, we plan and expect to achieve the following goals compared to corresponding 2005 levels: • A 55 per cent reduction in carbon emissions by 2025. • An 80 per cent reduction in coal usage by 2023 and the retirement of our last existing coal unit no later than 2040. • At least an 80 per cent reduction in carbon emissions by 2040. We're seeking to achieve these goals and realize our net zero vision while staying focused on enhancing reliability, maintaining affordability, adopting emerging technologies and working constructively with policymakers, regulators, partners, investors, and our communities.
Supply chain and/or value chain	Yes	Climate change may lead to increased frequency and intensity of weather events and related impacts such as storms, ice storms, hurricanes, cyclones, heavy rainfall, extreme winds, wildfires, flooding and storm surge. The potential impacts of climate change, such as rising sea levels and larger storm surges from more intense hurricanes, can combine to produce even greater damage to coastal generation and other facilities. Climate change is also characterized by rising global temperatures. Increased air temperatures may bring increased frequency and severity of wildfires within Emera's service territories. There are increased operating costs associated with restoring services to customers as the result of unplanned outages. Customers are a key part of Emera's value chain and increased outages and costs to respond to outages will directly affect them. Each of Emera's regulated electric utilities have responded to the acute physical risks associated with climate change with programs that focus on storm hardening of transmission and distribution infrastructure to minimize damage, but there can be no assurance that these measures will fully mitigate the risk. This risk to transmissions and distribution facilities is typically not insured, as such the restoration cost is generally recovered through regulatory processes, either in advance through reserves or designated self-insurance funds, or after the fact through the establishment of regulatory assets. Recovery is not assured and is subject to prudency review. One example of Emera's storm hardening efforts is taking place at Tampa Electric. Tampa Electric filed a storm protection plan with the Florida Public Service Commission in Q2 2020 after legislation passed in Florida promoting utility storm-hardening investment. Tampa Electric's 2021-2023 capital forecast includes $540 million USD in related investments.
Investment in R&D	Yes	Emera recognizes the opportunity to develop and/or expand low emission goods and services. Emera invests in R&D initiatives to drive advancement in areas such as electricity storage, smart grids, heat pumps and solar generation to anticipate and shape these technologies for the benefit of Emera's customers and shareholders. Emera launched several projects in 2020 to continue to prepare for a more decentralized and digital future. For example, we launched Emera Technologies' BlockEnergy microgrid solution, an innovative, utility-owned platform that integrates rooftop solar, energy storage and smart controls. BlockEnergy creates independent clean energy networks and maximizes reliability by also being fully connected to the power grid. BlockEnergy was developed in partnership with Sandia National Labs and has been successfully demonstrated and tested at the US Air Force Base in Albuquerque, New Mexico. BlockEnergy is now advancing to a full-scaled pilot as it is currently being installed for 37 homes in a residential community under construction in the Tampa, Florida area. Emera continued our deployment of next generation automatic meter infrastructure (smart meters) to electric utility customers in Florida, Barbados and Nova Scotia with over a million now in service. Smart meters provide our customers with greater access to information about energy use and they will eventually help us with faster restoration times. Across all of our electric utilities approximately 1 million smart meters out of a planned 1.4 million meters were installed.
Operations	Yes	Emera has made significant investments to facilitate the use of renewable and lower-carbon energy including wind generation, the Maritime Link in Atlantic Canada, and in Florida, solar generation and the modernization of the Big Bend Power Station. Tampa Electric has taken significant steps to reduce overall emissions at its facilities. Tampa Electric expects to achieve a 45 per cent reduction in GHG emissions compared to 2005 levels by 2023 as a result of its investment in solar and natural gas generation which will reduce coal generation. Since 2005, NSPI has reduced carbon emissions by 35 per cent, exceeding the 2030 reduction target of 30 per cent set at the COP 21 Climate Conference, and expects to achieve a greater-than 50 per cent reduction by 2030; nearly double the Government of Canada's target set under the Paris Agreement. NSPI expects to achieve compliance with a provincially mandated target of at least 40 per cent of energy generated from renewable sources over the 2020-to-2022 period. Both the Government of Nova Scotia and the Government of Canada have enacted or introduced legislation that includes goals of net-zero GHG emissions by 2050. NSPI continues to work with both the provincial and federal governments on measures to address their carbon reduction goals. Within Emera's natural gas utilities, there are ongoing efforts to reduce methane and carbon emissions through replacement of aging infrastructure, more efficient operations, operational and supply chain optimization, and support of public policy initiatives that address the effects of climate change. In 2020, Nova Scotia Power maintained 30% renewable energy generation

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Access to capital Assets Liabilities	In 2020, Emera had approximately $31 billion in assets and revenues of more than $5.5 billion. We have been strategically focused on safely delivering cleaner, affordable, and reliable energy to customers for more than 15 years. Our investments in cleaner generation, in transmission to deliver cleaner energy and in reliability improvements have been driving our growth for many years. These continue to be the primary drivers of our growth today and for the foreseeable future. Decarbonization and reliability investments represent approximately 60 per cent of our $7.4-$8.6 billion capital investment plan through 2023. Global climate change risk has been identified as a principal risk at Emera that management believes could materially affect our business, revenues, operating income, net income, net assets, liquidity, and capital resources. In response to this risk, Emera has made significant investments to facilitate the use of renewable and lower-carbon energy including wind generation, the Maritime Link, in Atlantic Canada, solar generation and the modernization of the Big Bend Power Station in Florida, and the Clean Energy Bridge project in Barbados.

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

n/a

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2020

Target coverage

Company-wide

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2005

Covered emissions in base year (metric tons CO2e)

25017167

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2025

Targeted reduction from base year (%)

55

Covered emissions in target year (metric tons CO2e) [auto-calculated]

11257725.15

Covered emissions in reporting year (metric tons CO2e)

15349492

% of target achieved [auto-calculated]

70.2621160465168

Target status in reporting year

New

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain (including target coverage)
Emera Inc. is a geographically diverse energy and services company that invests in electricity generation, transmission and distribution as well as gas transmission and utility energy services. Decarbonization has been central to Emera's strategy for more than 15 years. Our Climate Commitment builds on our strong track record with our vision to achieve net-zero CO2 emissions by 2050. Our interim goals include a 55% reduction of CO2 emissions by 2025 and 80% by 2040. Our Climate Commitment was developed and approved in 2020 and publicly announced in February 2021. We have goals to achieve a 55% reduction of CO2 emissions by 2025 and 80% reduction in emissions by 2040. These targets represent 100% of our Scope 1 and 2 CO2 emissions. We'll seek to achieve these goals and realize our net-zero vision by adopting emerging technologies and working constructively with policymakers, regulators, partners, investors, and our communities. All while staying focused on enhancing reliability and never losing sight of affordability for our customers.

Target reference number
Abs 2

Year target was set
2020

Target coverage
Company-wide

Scope(s) (or Scope 3 category)
Scope 1+2 (location-based)

Base year
2005

Covered emissions in base year (metric tons CO2e)
25017167

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
100

Target year
2040

Targeted reduction from base year (%)
80

Covered emissions in target year (metric tons CO2e) [auto-calculated]
5003433.4

Covered emissions in reporting year (metric tons CO2e)
15349492

% of target achieved [auto-calculated]
48.3052047819803

Target status in reporting year
New

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Target ambition
<Not Applicable>

Please explain (including target coverage)
Emera Inc. is a geographically diverse energy and services company that invests in electricity generation, transmission and distribution as well as gas transmission and utility energy services. Decarbonization has been central to Emera's strategy for more than 15 years. Our Climate Commitment builds on our strong track record with our vision to achieve net-zero CO2 emissions by 2050. Our Climate Commitment was developed and approved in 2020 and publicly announced in February 2021.Our interim goals include a 55% reduction of CO2 emissions by 2025 and 80% by 2040. We'll seek to achieve these goals and realize our net-zero vision by adopting emerging technologies and working constructively with policymakers, regulators, partners, investors, and our communities. All while staying focused on enhancing reliability and never losing sight of affordability for our customers.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Target(s) to reduce methane emissions
Net-zero target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number

Low 1

Year target was set
2009

Target coverage
Business division

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Production

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2010

Figure or percentage in base year
0

Target year
2022

Figure or percentage in target year
60

Figure or percentage in reporting year
30

% of target achieved [auto-calculated]
50

Target status in reporting year
Underway

Is this target part of an emissions target?
Abs 1 and 2

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
In 2020, Nova Scotia Power, in Nova Scotia, Canada, continued to deliver approximately 30% of Nova Scotia's electricity from renewable sources. Nova Scotia Power is on track to reach its renewable goals by 2022.

Target reference number
Low 2

Year target was set
2016

Target coverage
Business division

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Production

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2016

Figure or percentage in base year
0.24

Target year

2023

Figure or percentage in target year
100

Figure or percentage in reporting year
47.36

% of target achieved [auto-calculated]
47.233360064154

Target status in reporting year
Underway

Is this target part of an emissions target?
Abs 1 and 2

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
Tampa Electric in Tampa, Florida, US, has committed to installing 1255MW of solar generation by 2023.

Target reference number
Low 3

Year target was set
2016

Target coverage
Business division

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Production

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2016

Figure or percentage in base year
3.76

Target year
2030

Figure or percentage in target year
100

Figure or percentage in reporting year
3.69

% of target achieved [auto-calculated]
-0.0727348295926848

Target status in reporting year
Underway

Is this target part of an emissions target?
No

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
The Government of Barbados has committed to 100% renewable energy by 2030 and Barbados Light and Power is continuing to invest in cleaner energy in support of this commitment.

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number
Oth 1

Year target was set
2011

Target coverage
Business division

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Methane reduction target	Other, please specify (Replacement of all cast iron and bare steel mains with plastic piping)

Target denominator (intensity targets only)
<Not Applicable>

Base year
2005

Figure or percentage in base year
0

Target year
2021

Figure or percentage in target year
100

Figure or percentage in reporting year
93

% of target achieved [auto-calculated]
93

Target status in reporting year
Underway

Is this target part of an emissions target?
No

Is this target part of an overarching initiative?
Other, please specify (Environmental Protection Agency's Methane Challenge and Natural Gas STAR, voluntary programs to reduce and report methane emissions)

Please explain (including target coverage)
PGS has committed to replacing all cast iron and bare steel mains with plastic piping by 2021. Since 2005, 93% of these pipes have been replace, resulting in a 52% reduction in associated emissions. Note: We updated our base year from 2011 to 2005 to account for additional emissions savings associated with piping replacement.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1
Abs2

Target year for achieving net zero
2050

Is this a science-based target?
No, and we do not anticipate setting one in the next 2 years

Please explain (including target coverage)
Emera Inc. is a geographically diverse energy and services company that invests in electricity generation, transmission and distribution as well as gas transmission and utility energy services. Decarbonization has been central to Emera's strategy for more than 15 years. Our Climate Commitment builds on our strong track record with our vision to achieve net-zero CO2 emissions by 2050. Our Climate Commitment was developed and approved in 2020 and publicly announced in February 2021.Our interim goals include a 55% reduction of CO2 emissions by 2025 and 80% by 2040. We'll seek to achieve these goals and realize our net-zero vision by adopting emerging technologies and working constructively with policymakers, regulators, partners, investors, and our communities. All while staying focused on enhancing reliability and never losing sight of affordability for our customers.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	1	0
To be implemented*	4	515350
Implementation commenced*	13	2683083
Implemented*	1	725000
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy generation	Solar PV

Estimated annual CO2e savings (metric tonnes CO2e)

725000

Scope(s)

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

850000000

Payback period

No payback

Estimated lifetime of the initiative

21-30 years

Comment

Note that the cost for the project is provided in USD.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	Emera's strategy is focused on meeting customer demand for cleaner, affordable, reliable energy delivered safety. Across Emera jurisdictions there are established or emerging requirements for GHG emissions. For example, Emera affiliate Nova Scotia Power is required to operate under the provincial Environment Act and associated regulations including the Air Quality regulations, Cap-and-Trade Program regulations, and Greenhouse Gas Emissions Regulations. On November 19, 2020, the Government of Canada introduced Bill C-12, "Canadian Net-Zero Emissions Accountability Act", which requires national targets be set for the reduction of GHG emissions in Canada, with the objective of attaining net-zero emissions by 2050. NSPI continues to work with the federal government on measures to address their carbon reduction goals. Tampa Electric is also advancing its Big Bend Power Station Modernization project an $850 million USD investment project, which will retire a coal unit and convert another coal unit to cleaner, high efficiency natural gas generation. In the US, Tampa Electric is subject to requirements under the Clean Air Act
Dedicated budget for energy efficiency	Emera affiliates, Nova Scotia Power, Tampa Electric, Peoples Gas, and New Mexico Gas all support energy efficiency programs and have dedicated budgets for these programs. For example, Peoples Gas encourages their customers to use natural gas efficiently using their Energy Jumpstart campaign which allows customers to get energy-saving products installed in their homes for free. They also offer HVAC, water heater, and weatherization rebates for customers.
Dedicated budget for low-carbon product R&D	Emera recognizes the opportunity to develop and/or expand low emission goods and services. Our company invests in R&D initiatives to drive advancement in areas such as electricity storage, smart grids, heat pumps and solar generation to anticipate and shape these technologies for the benefit of the company's customers and shareholders. Decarbonization and reliability investments represent approximately 60 per cent of Emera's $7.4-$8.6 billion capital investment plan through 2023. This includes $190 million budgeted for smart meters and LED streetlights from 2021 to 2023.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation
Product

Description of product/Group of products
Heat Pumps - Heat pumps use less energy to operate than other heating and cooling equipment. For every dollar a homeowner spends on heating using a heat pump, they can get up to three dollars' worth of heat when compared to traditional heating equipment. And when it comes to cooling, heat pumps are also twice as efficient as traditional air conditioning units.

Are these low-carbon product(s) or do they enable avoided emissions?
Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions
Other, please specify (As Emera affiliates transition from higher carbon methods of electricity generation to lower carbon alternatives, heat pumps can be powered by locally produced cleaner energy, avoiding emissions.)

% revenue from low carbon product(s) in the reporting year
0

% of total portfolio value
<Not Applicable>

Asset classes/ product types
<Not Applicable>

Comment
Emera's electric companies in Nova Scotia and Florida, have been providing customers with information about heat pumps for their heating and/or cooling needs. For example, Nova Scotia Power offers access to rebates and financing. Nova Scotia Power's customers can save up to 50 percent on average on their home heating bills by switching to a heat pump. Approximately, 140,000 heat pumps have been installed in homes since the program started. Tampa Electric's Heating and Cooling program allows its residential customer to earn a rebate when replacing an inefficient air conditioning system with a new, energy-efficient system e.g, heat pump systems for cooling, that meets energy-saving standards. Emera affiliates do not sell heat pumps and therefore did not report any revenue from this service in 2020.

Level of aggregation
Product

Description of product/Group of products
Electric vehicle charging stations - Electric vehicles deliver an emissions-free ride and requires less maintenance than internal combustion engines.

Are these low-carbon product(s) or do they enable avoided emissions?
Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions
Other, please specify (As Emera affiliates transition from higher carbon methods of electricity generation to lower carbon alternatives, electric vehicles can be powered by locally produced cleaner energy, avoiding emissions.)

% revenue from low carbon product(s) in the reporting year
0

% of total portfolio value
<Not Applicable>

Asset classes/ product types
<Not Applicable>

Comment
Emera Affiliate, Nova Scotia Power recently partnered with Natural Resources Canada to install 20 electric vehicle (EV) chargers at Nova Scotia Power facilities across the province. Natural Resource Canada is investing $100,000 and Nova Scotia Power is contributing $134,000 to the project. All chargers will be available for use by fall 2022. This project builds on Nova Scotia Power's existing fast-charging network that connects Nova Scotia end-to-end so EV drivers can travel through the province with ease.

Level of aggregation
Product

Description of product/Group of products
Advanced Metering Infrastructure (AMI or smart meter) - Smart meters allow electricity customers to access more information about energy use, provide more accurate billing and can enable more efficient power restoration during outages.

Are these low-carbon product(s) or do they enable avoided emissions?
Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions
Other, please specify (The use of smart meters allows customers to identify possible behavioural changes to reduce their electricity consumption, and therefore avoid greenhouse gas emissions.)

% revenue from low carbon product(s) in the reporting year
0

% of total portfolio value
<Not Applicable>

Asset classes/ product types
<Not Applicable>

Comment

Emera is investing $450 million to install more than 1.4 million smart meters (residential, commercial and municipal customers) across Emera's electric utilities over five years (2018-2022). In 2020, across all of our electric utilities, approximately 1 million smart meters out of a planned 1.4 million meters were installed. Smart meters enable us to provide better information to our customers about their energy use and about process and cost efficiencies that will help ensure affordability for customers. The ability to identify possible behavioural changes to reduce their electricity consumption also allows our customers to avoid greenhouse gas emissions associated with energy consumption. Please note that Emera affiliates are providing smart meters to their customers by switching out existing infrastructure. Emera affiliates do not sell smart meters to customers and therefore did not report any revenue from this service in 2020.

Level of aggregation
Product

Description of product/Group of products
LED streetlights – LED streetlights are more efficient than traditional streetlights, reducing the amount greenhouse gas emissions generated from their use. They also have reduced maintenance costs as they need to be changed out less infrequently.

Are these low-carbon product(s) or do they enable avoided emissions?
Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions
Other, please specify (As Emera affiliates transition from higher carbon methods of electricity generation to lower carbon alternatives, LED can be powered by locally produced cleaner energy, avoiding emissions.)

% revenue from low carbon product(s) in the reporting year
0

% of total portfolio value
<Not Applicable>

Asset classes/ product types
<Not Applicable>

Comment
Streetlight replacement programs have been initiated across Emera affiliates. Emera is investing $190 million from 2021 to 2023 in smart meters and LED Streetlights. Please note that Emera affiliates are providing LED streetlights to their customers by switching out existing infrastructure. Emera affiliates did not sell LED streetlights to customers and therefore did not report any revenue from this service in 2020.

C-EU4.6

(C-EU4.6) Describe your organization's efforts to reduce methane emissions from your activities.

Emera has programs in place across all its generation facilities that use natural gas to detect and repair leaks from natural gas infrastructure. Proactive detection and repair of these leaks helps Emera affiliates reduce methane emissions company-wide. For example, within Emera natural gas utilities, there is an ongoing effort to reduce methane and carbon emissions through replacement of aging infrastructure. Tampa Electric's Polk Power Station completes a monthly leak survey of its natural gas duct burner piping on the station's four combined-cycle combustion turbine units to identify and repair natural gas leaks. In 2020, Peoples Gas continued to advance its commitment to replace all cast iron and bare steel mains with plastic piping by 2021 to reduce fugitive emissions.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start
January 1 2005

Base year end
December 31 2005

Base year emissions (metric tons CO2e)
25017167

Comment

Scope 2 (location-based)

Base year start
January 1 2005

Base year end
December 31 2005

Base year emissions (metric tons CO2e)
0

Comment

Scope 2 (market-based)

Base year start

Base year end

Base year emissions (metric tons CO2e)
0

Comment
Emera does not report any Scope 2 market-based emissions

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.
IPCC Guidelines for National Greenhouse Gas Inventories, 2006
Other, please specify (See C5.2a)

C5.2a

(C5.2a) Provide details of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Scope 1 emissions, including CO2 and CO2e, from facilities at Emera are calculated using mass balance approaches, continuous emission monitoring systems (CEMS), guidelines from emissions trading systems, and/or calculations based on fuel use/fuel leaks and publicly available emission factors from the US Environmental Protection Agency, Environment and Climate Change Canada and/or the Intergovernmental Panel on Climate Change (IPCC). Emera New Brunswick, Emera Newfoundland and Labrador and Emera Caribbean affiliates currently do not currently track fuel use from company vehicles as part of their Scope 1 emissions. Emera New Brunswick and Emera Newfoundland and Labrador have only a small number of company vehicles, and emissions from these are not considered material. Our Emera Caribbean affiliates are working to collect this data in the future. CO2eq Scope 2 emissions from electricity purchased and consumed internally by Emera affiliates are calculated using annual electricity purchases and publicly available regional emissions factors from the US Environmental Protection Agency. Electricity purchases for internal use only apply to New Mexico Gas. Purchased electricity for leased offices at other affiliates are included as part of rental agreements and are not currently tracked.

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
15545254

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We have no operations where we are able to access electricity supplier emission factors or residual emissions factors and are unable to report a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
524

Scope 2, market-based (if applicable)
<Not Applicable>

Start date
<Not Applicable>

End date
<Not Applicable>

Comment
Emera's Scope 2 emissions are from purchased electricity by New Mexico Gas Company only.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source
Scope 1 emissions from the fugitive releases from Brunswick Pipeline are not included in our disclosure.

Relevance of Scope 1 emissions from this source
Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source
No emissions excluded

Relevance of market-based Scope 2 emissions from this source (if applicable)
No emissions excluded

Explain why this source is excluded
Emera New Brunswick operates the Brunswick Pipeline, a 145-km natural gas transmission pipeline. Fugitive emissions from the pipeline are tracked but are not

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Source
Scope 2 location-based emissions from purchased electricity for leased office spaces at Emera New Brunswick (Brunswick Pipeline) and Peoples Gas are not included in our disclosure.

Relevance of Scope 1 emissions from this source
No emissions excluded

Relevance of location-based Scope 2 emissions from this source
Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source (if applicable)
Emissions are not relevant

Explain why this source is excluded
There are no Scope 1 emissions from this source. Scope 2 location-based emissions from purchased electricity for leased office spaces at Emera New Brunswick (Brunswick Pipeline) and People Gas are not included in our disclosure. Emera New Brunswick (Brunswick Pipeline) had a small leased office in Saint John and Peoples Gas offices do not track usage as they are in leased offices. Electricity is included as part of rental agreements for office spaces. The annual kWh used at these locations is not known. Scope 2 location-based emissions from these leased spaced are not considered material to Emera Inc. when placed in the context of Scope 1 process/generation station emissions. Market-based Scope 2 emissions are not applicable from this source.

Source
Scope 1 emissions from company vehicles from Emera New Brunswick, Emera Newfoundland and Labrador and Emera Caribbean are not included in our disclosure.

Relevance of Scope 1 emissions from this source
Emissions are relevant but not yet calculated

Relevance of location-based Scope 2 emissions from this source
No emissions excluded

Relevance of market-based Scope 2 emissions from this source (if applicable)
No emissions excluded

Explain why this source is excluded
Scope 1 emissions from company vehicles emissions from our largest distribution fleets including Nova Scotia Power, Tampa Electric, Peoples Gas and New Mexico Gas are included. We also included company vehicle emissions from Emera Energy's Brooklyn Power. Emera New Brunswick and Emera Newfoundland and Labrador have very few company vehicles and therefore these emissions on not considered material. Our Emera Caribbean affiliates do not currently track fuel usage from company vehicles but will track this data in the future. In 2020, our fleet emissions were approximately 27,000 tonnes CO2 representing only 0.2% of our overall scope 1 emissions. These emissions are not considered material when placed in the context of our Scope 1 process/generation station emissions.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Capital goods

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Metric tonnes CO2e
1276219

Emissions calculation methodology
The carbon dioxide equivalent (CO2e) Scope 3 emissions from generated electricity that is purchased by Nova Scotia Power and Tampa Electric and sold to end users is calculated annually. Purchased electricity for Nova Scotia Power in 2020 was provided by utilities in New Brunswick, New England, Newfoundland and Quebec. The emissions factors were sourced from Nova Scotia Qualification, Reporting and Verification Regulations. Purchased electricity for Tampa Electric was provided by multiple generators in the Florida Region. Therefore, Tampa Electric Company used the regional CO2e emission factor listed in EPA's Emissions Generation Resource Integrated Database (eGRID) to calculate these Scope 3 emissions.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Nova Scotia Power and Tampa Electric purchase electricity from other utilities and sell it to their customers.

Upstream transportation and distribution

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Waste generated in operations

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Business travel

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Employee commuting

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We anticipate that the results would not be material to Emera when placed in the context of process/generating station emissions. As an electric utility employee commuting would be less than one percent of our global emissions.

Upstream leased assets

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Emera in an energy company and does not technically have a product that would require vehicle transportation. Energy is transmitted through transmission and distribution lines. Line loss has been accounted for in our Scope 1 emissions and therefore there would be zero scope 3 emissions from this source.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Emera is an energy company, mainly electricity, and although the product would be used by customers as a process input it would not be processed according to the definition. There would be zero scope 3 emissions from this source.

Use of sold products

Evaluation status
Relevant, calculated

Metric tonnes CO2e
7526471

Emissions calculation methodology
The Scope 3 emissions for Peoples Gas and New Mexico Gas are calculated using methodology from the Code of Federal Regulations 98.403 Calculating GHG Emissions part (b). This methodology is part of the federal Greenhouse Gas Reporting Program (GHGRP).

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Peoples Gas and New Mexico Gas are affiliates that offer local distribution of natural gas. These affiliates track Scope 3 end-user combustion of natural gas in Florida and New Mexico, respectively. The data used for this calculation is the amount of natural gas sold annually by Peoples Gas and New Mexico Gas. The data does not come from suppliers or value chain partners. Please note that Emera's Brunswick Pipeline is a natural gas transmission pipeline. Emera New Brunswick, the owner of Brunswick Pipeline, is not a local distributor of natural gas in New Brunswick and therefore does not calculate Scope 3 emissions.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
As an energy company, Emera does not sell a product that would fall within these parameters and customers impacts associated with the use of the product would be captured under fuel/energy related activities. There would be zero scope 3 emissions from this source.

Downstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
There are no downstream leased assets at Emera affiliates. There would be zero scope 3 emissions from this source.

Franchises

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Emera does not have franchises. There would be zero scope 3 emissions from this source.

Investments

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Other (upstream)

Evaluation status
Not evaluated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

Other (downstream)

Evaluation status
Not evaluated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?
Yes

C6.7a

(C6.7a) Provide the emissions from biogenic carbon relevant to your organization in metric tons CO2.

	CO2 emissions from biogenic carbon (metric tons CO2)	Comment
Row 1	443514	

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.0028

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
15545778

Metric denominator
unit total revenue

Metric denominator: Unit total
5506000000

Scope 2 figure used
Location-based

% change from previous year
3.7

Direction of change
Increased

Reason for change
Decarbonization has been core to our strategy for more than 15 years. Our Climate Commitment builds on our strong track record with a set of clear, future-focused carbon reduction goals and a vision to achieve net-zero CO2 emissions by 2050. From 2019 to 2020 we reduced our emissions by 4.2% but our revenues decreased from $6.1 to $5.5 billion. Please see pg. 18 from our 2020 Annual Report for more information.

Intensity figure
0.49

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
15376718

Metric denominator
megawatt hour transmitted (MWh)

Metric denominator: Unit total
31297000

Scope 2 figure used
Location-based

% change from previous year
2.08

Direction of change
Increased

Reason for change
Decarbonization has been core to our strategy for more than 15 years. Our Climate Commitment builds on our strong track record with a set of clear, future-focused carbon reduction goals and a vision to achieve net-zero CO2 emissions by 2050. From 2019 to 2020 we reduced our emissions by 4.2% but our energy sales (MWh) decreased due to our sale of Emera Maine.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?
Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	15349492	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	140996	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	44561	IPCC Fourth Assessment Report (AR4 - 100 year)
SF6	10205	IPCC Fourth Assessment Report (AR4 - 100 year)

C-EU7.1b

(C-EU7.1b) Break down your total gross global Scope 1 emissions from electric utilities value chain activities by greenhouse gas type.

	Gross Scope 1 CO2 emissions (metric tons CO2)	Gross Scope 1 methane emissions (metric tons CH4)	Gross Scope 1 SF6 emissions (metric tons SF6)	Total gross Scope 1 emissions (metric tons CO2e)	Comment
Fugitives	0	0	0	0	CO2 and CH4 fugitive emissions from Emera's natural two gas distribution companies from New Mexico Gas and Peoples Gas are not included because they are not part of Scope 1 emissions from electric utilities owed by Emera. Emera's natural gas delivery, distribution and transmission affiliates are working to reduce fugitive methane emissions associated with their operations. For example, Emera's Brunswick Pipeline, a pipeline delivering natural gas from an LNG import terminal near Saint John, New Brunswick, to markets in the northeastern United States, makes upgrades to the pipeline where needed to reduce fugitive methane leaks such as replacing door gaskets to a pig receivers or tubing at value stations to prevent leaks. The teams at Peoples Gas and New Mexico have programs in place to detect and repair pipeline leaks which is helping to reduce fugitive methane emissions. Peoples Gas is making progress by upgrading their distribution systems, replacing old pipes and equipment at compressor stations. In 2020, Peoples Gas, continued to advance its commitment to replace all cast iron and bare steel mains with plastic piping by 2021 to reduce fugitive emissions. Since 2005, 93 per cent of these pipes have been replaced, resulting in a 52% reduction in associated emissions.
Combustion (Electric utilities)	15303940	18013	10205	15332158	Did not include N2O emissions or biomass in combustion calculation.
Combustion (Gas utilities)	0	0	0	0	This row does not apply to our operations
Combustion (Other)	0	0	0	0	This row does not apply to our operations
Emissions not elsewhere classified	0	0	0	0	This row does not apply to our operations

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Canada	6311389
United States of America	8190751
Barbados	765329
Bahamas	213799
Dominica	63985

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division
By facility

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Tampa Electric	8022216
Peoples Gas	67491
New Mexico Gas	101044
Nova Scotia Power	6306402
Emera Energy	4988
Barbados Light and Power	765329
Grand Bahama Power Company	213799
Dominica Electricity Services (DOMLEC)	63985

C7.3b

(C7.3b) Break down your total gross global Scope 1 emissions by business facility.

Facility	Scope 1 emissions (metric tons CO2e)	Latitude	Longitude
Bayside Power Station	2902922	27.9064	-82.41906
Big Bend Power Station	2598032	27.795192	-82.401337
Polk Power Station	2510751	27.726501	-81.989594
Tampa Electric T and D	4788	0	0
Tampa Electric Fleet	5723	0	0
New Mexico Gas	96379	35.59182	-106.05359
New Mexico Gas Fleet	4665	0	0
Peoples Gas	62192	27.950308	-82.459516
Peoples Gas Fleet	5300	0	0
Lingan Generation Station	2464802	46.239397	-60.038074
Point Aconi Generation Station	1037223	46.320997	-60.33054
Point Tupper Generation Station	538402	45.587723	-61.348706
Trenton Generation Station	1181771	45.686052	-62.66154
Tuft's Cove Generation Station	1023023	44.676787	-63.59594
Combustion Turbines	6871	44.676787	-63.59594
Port Hawkesbury Biomass Plant	38674	45.59993	-61.356738
Nova Scotia Power T and D	4038	0	0
Nova Scotia Power Fleet	11369	0	0
Nova Scotia Power Facility	228	0	0
Brooklyn Power	4644	44.057007	-64.692328
Brooklyn Fleet	344	45.275	-66.033
Spring Garden Generating Plant	458906	13.126015	-59.632314
Garrison Generating Plant	10112	13.081519	-59.607765
Seawall Generating Plant	296311	13.07654	-59.487993
Font Cole Generating Facility	41254	15.315234	-61.388194
Sugar Loaf Generating Facility	22731	15.575865	-61.44029
Peel Street Plant	0	26.517964	-78.752569
West Sunrise Plant	213799	26.515969	-78.750147

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Net Scope 1 emissions , metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Electric utility activities	15303940	<Not Applicable>	Emera's natural gas distribution companies from New Mexico Gas and Peoples Gas are not included because they are not part of Scope 1 emissions from electric utilities owed by Emera. This figure includes emissions from Nova Scotia Power owned facilities. This figure also includes transmission and distribution (T&D) fleet vehicle emissions for Nova Scotia Power and Tampa Electric.
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (midstream)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (downstream)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	449112	Decreased	2.8	In Florida, over the five years since Emera acquired TECO, Tampa Electric's generation mix has increased from virtually no solar generation, to 600 MW at the end of 2020, at a cost of approximately $850 million USD. In early 2020, Tampa Electric also announced a second major solar investment of $600 million USD to develop 600MW of solar by the end of 2023. Tampa Electric is also retiring coal plants and converting coal units to cleaner, higher efficiency natural gas generation, which are also contributing to our emissions reductions. The calculation is as follows: (Change in Scope 1+2 emissions attributed to the reason described in column 1/Previous year Scope 1+2 emissions) x 100 =((8,022,216-8,471,328)/16,225,197)*100 = -2.8%.
Other emissions reduction activities	385826	Decreased	1.8	Nova Scotia Power achieved a decrease in emissions from 2019 and 2020 as part of its ongoing transition from high carbon to low carbon energy sources. Peoples Gas achieved a slight decrease in methane emissions 2019 to 2020. Peoples Gas has a multi-year program in place to upgrade is distribution systems, replacing old pipes and equipment at compressor stations. The calculation is as follows: (Change in Scope 1+2 emissions attributed to the reason described in column 1/Previous year Scope 1+2 emissions) x 100 =((6,373,893-6,664,612)/16,225,197)*100 = -1.8%.
Divestment	0	No change	0	N/A
Acquisitions	0	No change	0	N/A
Mergers	0	No change	0	N/A
Change in output	64291	Increased	0.4	All three of Emera's Caribbean affiliates had a slight increase in emissions based on the fuel type used for generation. Grand Bahama Power continued to recover from Hurricane Dorian. DOMLEC continued to recover from Hurricane Maria. Barbados Light and Power had fuel had generation issues at the end of 2019 due to fuel quality issues which improved into 2020. NMGC also had a slight increase in methane emissions and Brooklyn Energy had an increase in emissions associated with plant operations. The calculation is as follows: (Change in Scope 1+2 emissions attributed to the reason described in column 1/Previous year Scope 1+2 emissions) x 100 =((1,149,669-1,085,410)/16,225,197)*100 = 0.4%.
Change in methodology	0	No change	0	N/A
Change in boundary	0	No change	0	N/A
Change in physical operating conditions	0	No change	0	N/A
Unidentified	0	No change	0	N/A
Other	0	No change	0	N/A

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 50% but less than or equal to 55%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	2303266	26971198	29274464
Consumption of purchased or acquired electricity	<Not Applicable>	0	1029	1029
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	0	<Not Applicable>	0
Total energy consumption	<Not Applicable>	2303266	26972227	29275493

C8.2b

(C8.2b) Select the applications of your organization's consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	No
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Fuels (excluding feedstocks)
Bituminous Coal

Heating value
HHV (higher heating value)

Total fuel MWh consumed by the organization
6721106

MWh fuel consumed for self-generation of electricity
543493

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Emission factor
0.01

Unit
kg CO2e per million Btu

Emissions factor source
US EPA Emission Factors for GHG Inventories (March, 2018), US EPA AP-42 Compilation of Air Emission Factors (2001)

Comment
Emera Canadian affiliates use emission factors from the Intergovernmental Panel on Climate Change (IPCC) Stationary Combustion (Chapter 2, Volume 2) (2006) and US affiliates use either emissions factors from the US EPA Emissions Factors for GHG Inventories (March, 2018) or US EPA AP-42 Compilation of Air Emission Factors (2001). The Global Warming Potentials (GWP) used for CH4 and N2O are 25 and 298, respectively, from the IPCC 4th Assessment Report.

Fuels (excluding feedstocks)
Fuel Oil Number 6

Heating value
HHV (higher heating value)

Total fuel MWh consumed by the organization
1324852

MWh fuel consumed for self-generation of electricity

41710

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Emission factor
76.22

Unit
kg CO2e per million Btu

Emissions factor source
US EPA Emission Factors for GHG Inventories (March, 2018), US EPA AP-42 Compilation of Air Emission Factors (2001) IPCC Stationary Combustion Chapter 2, Volume 2 (2006)

Comment
Emera Canadian affiliates use emission factors from the Intergovernmental Panel on Climate Change (IPCC) Stationary Combustion (Chapter 2, Volume 2) (2006) and US affiliates use either emissions factors from the US EPA Emissions Factors for GHG Inventories (March, 2018) or US EPA AP-42 Compilation of Air Emission Factors (2001). The Global Warming Potentials (GWP) used for CH4 and N2O are 25 and 298, respectively, from the IPCC 4th Assessment Report.

Fuels (excluding feedstocks)
Natural Gas

Heating value
HHV (higher heating value)

Total fuel MWh consumed by the organization
18925240

MWh fuel consumed for self-generation of electricity
549636

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration
<Not Applicable>

Emission factor
56.13

Unit
metric tons CO2e per million Btu

Emissions factor source
US EPA Emission Factors for GHG Inventories (March, 2018), US EPA AP-42 Compilation of Air Emission Factors (2001) IPCC Stationary Combustion Chapter 2, Volume 2 (2006)

Comment
Emera Canadian affiliates use emission factors from the Intergovernmental Panel on Climate Change (IPCC) Stationary Combustion (Chapter 2, Volume 2) (2006) and US affiliates use either emissions factors from the US EPA Emissions Factors for GHG Inventories (March, 2018) or US EPA AP-42 Compilation of Air Emission Factors (2001). The Global Warming Potentials (GWP) used for CH4 and N2O are 25 and 298, respectively, from the IPCC 4th Assessment Report.

Fuels (excluding feedstocks)
Wood Chips

Heating value
HHV (higher heating value)

Total fuel MWh consumed by the organization
133329

MWh fuel consumed for self-generation of electricity
26968

MWh fuel consumed for self-generation of heat
0

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self-cogeneration or self-trigeneration

<Not Applicable>

Emission factor
54.1

Unit
kg CO2e per million Btu

Emissions factor source
US EPA Emission Factors for GHG Inventories (March, 2018), US EPA AP-42 Compilation of Air Emission Factors (2001) IPCC Stationary Combustion Chapter 2, Volume 2 (2006)

Comment
Emera Canadian affiliates use emission factors from the Intergovernmental Panel on Climate Change (IPCC) Stationary Combustion (Chapter 2, Volume 2) (2006) and US affiliates use either emissions factors from the US EPA Emissions Factors for GHG Inventories (March, 2018) or US EPA AP-42 Compilation of Air Emission Factors (2001). The Global Warming Potentials (GWP) used for CH4 and N2O are 25 and 298, respectively, from the IPCC 4th Assessment Report.

C-EU8.2d

(C-EU8.2d) For your electric utility activities, provide a breakdown of your total power plant capacity, generation, and related emissions during the reporting year by source.

Coal – hard

Nameplate capacity (MW)
2157

Gross electricity generation (GWh)
6721

Net electricity generation (GWh)
6178

Absolute scope 1 emissions (metric tons CO2e)
7820231

Scope 1 emissions intensity (metric tons CO2e per GWh)
1266

Comment
Emissions intensity based on net generation; Only for Scope 1 emissions; Excludes fleet and facilities emissions and People Gas and New Mexico Gas emissions. For electrical generation only.

Lignite

Nameplate capacity (MW)
0

Gross electricity generation (GWh)
0

Net electricity generation (GWh)
0

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment

Oil

Nameplate capacity (MW)
974

Gross electricity generation (GWh)
1325

Net electricity generation (GWh)
1283

Absolute scope 1 emissions (metric tons CO2e)
1080250

Scope 1 emissions intensity (metric tons CO2e per GWh)
842

Comment
Emissions intensity based on net generation; Only for Scope 1 emissions; Excludes fleet and facilities emissions and People Gas and New Mexico Gas emissions. For electrical generation only.

Gas

Nameplate capacity (MW)
4956

Gross electricity generation (GWh)
18925

Net electricity generation (GWh)
18376

Absolute scope 1 emissions (metric tons CO2e)
6411015

Scope 1 emissions intensity (metric tons CO2e per GWh)
349

Comment
Emissions intensity based on net generation; Only for Scope 1 emissions; Excludes fleet and facilities emissions and People Gas and New Mexico Gas emissions. For electrical generation only.

Biomass

Nameplate capacity (MW)
93

Gross electricity generation (GWh)
133

Net electricity generation (GWh)
106

Absolute scope 1 emissions (metric tons CO2e)
43318

Scope 1 emissions intensity (metric tons CO2e per GWh)
407

Comment
Emissions intensity based on net generation; Only for Scope 1 emissions; Excludes fleet and facilities emissions and People Gas and New Mexico Gas emissions. For electrical generation only.

Waste (non-biomass)

Nameplate capacity (MW)
0

Gross electricity generation (GWh)
0

Net electricity generation (GWh)
0

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment

Nuclear

Nameplate capacity (MW)
0

Gross electricity generation (GWh)
0

Net electricity generation (GWh)
0

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment

Fossil-fuel plants fitted with CCS

Nameplate capacity (MW)
0

Gross electricity generation (GWh)
0

Net electricity generation (GWh)
0

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment

Geothermal

Nameplate capacity (MW)
0

Gross electricity generation (GWh)
0

Net electricity generation (GWh)
0

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment

Hydropower

Nameplate capacity (MW)
402

Gross electricity generation (GWh)
772

Net electricity generation (GWh)
766

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment
Emissions intensity based on net generation; Only for Scope 1 emissions; Excludes fleet and facilities emissions and People Gas and New Mexico Gas emissions. For electrical generation only.

Wind

Nameplate capacity (MW)
148

Gross electricity generation (GWh)
256

Net electricity generation (GWh)
253

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment
Emissions intensity based on net generation; Only for Scope 1 emissions; Excludes fleet and facilities emissions and People Gas and New Mexico Gas emissions. For electrical generation only.

Solar

Nameplate capacity (MW)
604

Gross electricity generation (GWh)
1144

Net electricity generation (GWh)
1136

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment
Emissions intensity based on net generation; Only for Scope 1 emissions; Excludes fleet and facilities emissions and People Gas and New Mexico Gas emissions. For electrical generation only.

Marine

Nameplate capacity (MW)
0

Gross electricity generation (GWh)
0

Net electricity generation (GWh)
0

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment

Other renewable

Nameplate capacity (MW)
0

Gross electricity generation (GWh)
0

Net electricity generation (GWh)
0

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment

Other non-renewable

Nameplate capacity (MW)
0

Gross electricity generation (GWh)
0

Net electricity generation (GWh)
0

Absolute scope 1 emissions (metric tons CO2e)
0

Scope 1 emissions intensity (metric tons CO2e per GWh)
0

Comment

Total

Nameplate capacity (MW)
9335

Gross electricity generation (GWh)
29276

Net electricity generation (GWh)
28099

Absolute scope 1 emissions (metric tons CO2e)
15354813

Scope 1 emissions intensity (metric tons CO2e per GWh)
546

Comment
Emissions intensity based on net generation; Only for Scope 1 emissions; Excludes fleet and facilities emissions and People Gas and New Mexico Gas emissions. For electrical generation only.

C-EU8.4

(C-EU8.4) Does your electric utility organization have a transmission and distribution business?
Yes

C-EU8.4a

(C-EU8.4a) Disclose the following information about your transmission and distribution business.

Country/Region
United States of America

Voltage level
Transmission (high voltage)

Annual load (GWh)
21705

Annual energy losses (% of annual load)
2

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
2146

Number of connections
0

Area covered (km2)
0

Comment
Annual Load - Transmission (Gross Gen) and Distribution (Net Gen)

Country/Region
United States of America

Voltage level
Distribution (low voltage)

Annual load (GWh)
21162

Annual energy losses (% of annual load)
7

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
19249

Number of connections
800000

Area covered (km2)
5180

Comment
Annual Load - Transmission (Gross Gen) and Distribution (Net Gen), Includes NSPI and Brooklyn.

Country/Region
Canada

Voltage level
Transmission (high voltage)

Annual load (GWh)
11348

Annual energy losses (% of annual load)
2

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
5706

Number of connections
29500

Area covered (km2)
52942

Comment
Annual Load - Transmission (Gross Gen) and Distribution (Net Gen)

Country/Region
Canada

Voltage level
Distribution (low voltage)

Annual load (GWh)
10754

Annual energy losses (% of annual load)
4

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
27389

Number of connections
529000

Area covered (km2)
52942

Comment
Annual Load - Transmission (Gross Gen) and Distribution (Net Gen)

Country/Region
Barbados

Voltage level
Transmission (high voltage)

Annual load (GWh)
930

Annual energy losses (% of annual load)
2.2

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
188

Number of connections
0

Area covered (km2)
0

Comment
Annual Load - Transmission (Gross Gen) and Distribution (Net Gen)

Country/Region
Barbados

Voltage level
Distribution (low voltage)

Annual load (GWh)
899

Annual energy losses (% of annual load)
4.6

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
3733

Number of connections
131000

Area covered (km2)
439

Comment
Annual Load - Transmission (Gross Gen) and Distribution (Net Gen). Note Barbados distribution lengths were updated for 2019 to only include 11kV main lines

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Country/Region
Bahamas

Voltage level
Transmission (high voltage)

Annual load (GWh)
3287

Annual energy losses (% of annual load)
0.13

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
90

Number of connections
0

Area covered (km2)
0

Comment
No scope 2 emissions as Emera affiliate Grand Bahama Power Company generates all the electricity on the island. Area covered represents both transmission and distribution. Emera does not Annual Load - Transmission (Gross Gen) and Distribution (Net Gen)

Country/Region
Bahamas

Voltage level
Distribution (low voltage)

Annual load (GWh)
283

Annual energy losses (% of annual load)
5.43

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
896

Number of connections
19000

Area covered (km2)
1373

Comment
Annual Load - Transmission (Gross Gen) and Distribution (Net Gen)

Country/Region
Dominica

Voltage level
Distribution (low voltage)

Annual load (GWh)
94

Annual energy losses (% of annual load)
6

Scope where emissions from energy losses are accounted for
Scope 1

Emissions from energy losses (metric tons CO2e)
0

Length of network (km)
1183

Number of connections
34000

Area covered (km2)
750

Comment
Annual Load - Transmission (Gross Gen) and Distribution (Net Gen)

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C-EU9.5a

(C-EU9.5a) Break down, by source, your total planned CAPEX in your current CAPEX plan for power generation.

Primary power generation source	CAPEX planned for power generation from this source	Percentage of total CAPEX planned for power generation	End year of CAPEX plan	Comment
Gas	350000000	4.8	2023	Emera affiliate Tampa Electric is on track with its Big Bend modernization project. The project is a key part of Emera's efforts to reduce the carbon intensity of its operations. The $850 million USD project will increase efficiency and reduce emissions by upgrading one coal unit to high efficiency natural gas generation and retiring a second unit early. The planned CAPEX planned for this project from 2021-2023 is $350 million CAD. The percentage of total CAPEX planned for power generation is based on Emera's $7.4-$8.5 billion capital expenditure plan through 2023. See Emera's June 2021 Investor Presentation for more details: https://s25.q4cdn.com/978989322/files/doc_presentations/2021/Emera_June-2021_MarketingPresentation_FINAL.pdf
Solar	810000000	11	2023	Emera affiliate Tampa Electric is establishing itself as a solar leader with two large investments in solar generation. In 2020, Tampa Electric completed construction of the final phase of its first 600MW and started in another 600MW to be put into service in 2023. CAPEX planned for this project from 2021-2023 is $810 million CAD. The percentage of total CAPEX planned for power generation is based on Emera's $7.4-$8.5 billion capital expenditure plan through 2023. See Emera's June 2021 Investor Presentation for more details: https://s25.q4cdn.com/978989322/files/doc_presentations/2021/Emera_June-2021_MarketingPresentation_FINAL.pdf
Hydropower	240000000	3.2	2023	Emera Newfoundland and Labrador owns 100% of NSP Maritime Link Inc. (NSPML), which constructed and operates the Maritime Link Project, a subsea interconnection between the island of Newfoundland and Nova Scotia. Emera Newfoundland and Labrador also has a minority investment in Nalcor Energy's Labrador-Link (LIL) interconnection between Muskrat Falls, Labrador and Soldiers Pond on the island of Newfoundland. The CAPEX planned for these projects from 2021-2023 is $240 million CAD. The percentage of total CAPEX planned for power generation is based on Emera's $7.4-$8.5 billion capital expenditure plan through 2023. See Emera's June 2021 Investor Presentation for more details: https://s25.q4cdn.com/978989322/files/doc_presentations/2021/Emera_June-2021_MarketingPresentation_FINAL.pdf
Hydropower	290000000	4	2023	Nova Scotia Power is investing $500 - $600 million CAD in hydroelectric system renewal over the next 10 years (2019-2029) as part of its relicensing process for all of its hydroelectric facilities. The CAPEX planned for this project from 2021-2023 is $290 million CAD. The percentage of total CAPEX planned for power generation is based on Emera's $7.4-$8.5 billion capital expenditure plan through 2023. See Emera's June 2021 Investor Presentation for more details: https://s25.q4cdn.com/978989322/files/doc_presentations/2021/Emera_June-2021_MarketingPresentation_FINAL.pdf

C-EU9.5b

(C-EU9.5b) Break down your total planned CAPEX in your current CAPEX plan for products and services (e.g. smart grids, digitalization, etc.).

Products and services	Description of product/service	CAPEX planned for product/service	Percentage of total CAPEX planned products and services	End of year CAPEX plan
Other, please specify (Smart grid and LED lighting)	Emera is investing $190 million over the 2021-2023 period in smart meters and LED Streetlights. By the end of 2020, Emera's electric utilities had installed approximately 1 million smart meters out of 1.4 million. Streetlight replacement programs have been also been initiated across Emera affiliates. Streetlight replacement programs have been initiated across Emera affiliates. Please note that Emera affiliates are providing LED streetlights to their customers by switching out existing infrastructure. The percentage of total CAPEX planned for power generation is based on Emera's $7.4-$8.5 billion capital expenditure plan through 2023. See Emera's June 2021 Investor Presentation for more details: https://s25.q4cdn.com/978989322/files/doc_presentations/2021/Emera_June-2021_MarketingPresentation_FINAL.pdf	190000000	2.6	2023
Other, please specify (Reliability, resiliency and storm hardening investment)	Each of Emera's regulated electric utilities have programs focused on reliability, resiliency and storm hardening of transmission and distribution facilities. These investments will benefit residential, commercial and municipal customers across all of Emera's electric utilities. For example, Tampa Electric filed a storm protection plan with the Florida Public Service Commission in Q2 2020 after legislation passed in Florida promoting utility storm-hardening investment. Tampa Electric's 2021-2023 capital forecast includes $540 million USD in related investments. The CAPEX planned for improved reliability, resiliency and storm hardening across Emera electric utilities from 2021-2023 is $1,055 million CAD. The percentage of total CAPEX planned for power generation is based on Emera's $7.4-$8.5 billion capital expenditure plan through 2023. See Emera's June 2021 Investor Presentation for more details: https://s25.q4cdn.com/978989322/files/doc_presentations/2021/Emera_June-2021_MarketingPresentation_FINAL.pdf	1055000000	14	2023

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

	Investment in low-carbon R&D	Comment
Row 1	Yes	

C-CO9.6a/C-EU9.6a/C-OG9.6a

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (optional)	Comment
Energy storage	Pilot demonstration	21-40%	850000	This is a pilot project to test battery storage technology at Nova Scotia Power using technology from industry leaders Tesla and OpusOne Solutions. The project includes the installation of 10 Tesla Powerwalls in customers' homes and a grid-size Tesla Powerpack at a substation tied in with a local 6 MW capacity wind farm. The project is now complete.
Other, please specify (Future focused incubator program)	Applied research and development	21-40%	1000000	Emera is a founding partner of the IdeaHUB at Dalhousie University, in Halifax, Nova Scotia. IdeaHUB is a state-of-the-art Incubator space that will provide students and start-ups with mentorship and support to being ideas for their technology-based products to the market. In 2016, Emera announced its investment of $10 million over 10 years to support this new centre for engineering innovation at Dalhousie University. IdeaHUB opened in 2018.
Smart grids	Applied research and development	21-40%	1033333	Emera invested in the Research Centre for Smart Grid Technologies at the University of New Brunswick's Research Centre for Smart Grid Technologies.
Smart grids	Pilot demonstration	≤20%	1763406	In partnership with New Brunswick Power, Nova Scotia Power launched a Collaborative Smart Grid Innovation Project to look at solar generation, battery storage, electric vehicle smart charging and smart thermostat technologies. The goal of the project is to deploy and test new digital energy technologies in residential, commercial and industrial sectors on the two provincial grids.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Reasonable assurance

Attach the statement
2020 NSPI GHG Verification Statements.pdf

Page/ section reference
p.1-24

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
40

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
No, we do not verify any other climate-related information reported in our CDP disclosure

C11. Carbon pricing

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?
Yes

C11.1a

(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.
Nova Scotia CaT - ETS

C11.1b

(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.

Nova Scotia CaT - ETS

% of Scope 1 emissions covered by the ETS
40

% of Scope 2 emissions covered by the ETS
0

Period start date
January 1 2019

Period end date
December 31 2022

Allowances allocated
5517000

Allowances purchased
27000

Verified Scope 1 emissions in metric tons CO2e
6283895

Verified Scope 2 emissions in metric tons CO2e
0

Details of ownership
Facilities we own and operate

Comment
The only trading scheme Emera is currently involved is the Nova Scotia Cap-and-Trade Emission Trading Scheme. Beginning in January 1, 2019, each province and territory in Canada was required to have a carbon pricing system which met a national benchmark set by the Government of Canada of $10/tonne of CO2. This price will rise by $10 each year to $50/tonne in 2022. The province of Nova Scotia launched a cap and trade program in response to this national benchmark. Nova Scotia Power completed registration under the Nova Scotia Cap-and-Trade Program Regulations. Nova Scotia was granted emissions allowances in 2020 that will be used in 2020 or allocated within the initial four-year compliance period that ends in 2022.

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

In 2020, Nova Scotia Power was the only company in Emera Inc participating in an emissions trading system. Beginning January 1, 2019, every Canadian province was required by the federal government to set a price on carbon. The goal of this carbon pricing initiative across the country is to help Canada achieve its target of a 40-45 per cent reduction of GHG emissions from 2005 levels by 2030 under the Paris Agreement. Carbon pricing in Nova Scotia, which impacts Nova Scotia Power, is implemented under a cap-and-trade system and is inherent in the hard carbon cap on the electricity sector. The Nova Scotia Cap-and-Trade Program Regulations and framework document outline details on the program such as the greenhouse emission caps and rules for distributing, buying and selling greenhouse gas allowances. The first auctions for allowances under the program are scheduled for the Spring and Fall of 2020. The emission allowances will be auctioned in lots of 1,000 emission allowances. The minimum price will be $20 per emission allowance for auctions held in 2020. For each year after 2020, the minimum price will increase by 5% plus inflation. Nova Scotia Power completed registration under the Nova Scotia Cap-and-Trade Program Regulations. Nova Scotia was granted emissions allowances in 2020 that will be used in 2020 or allocated within the initial four-year compliance period that ends in 2022. Nova Scotia Power is communicating and negotiating regularly with the Nova Scotia Department of Energy and the Nova Scotia Department of Environment and federally with the Department of Energy and Environment and Climate Change Canada regarding emissions targets and timelines in Nova Scotia Power's emission reduction equivalency agreement with the Province. The Canada-Nova Scotia Equivalency Agreement, the latest update which came into force January 1, 2020, allows Nova Scotia Power to achieve compliance with federal GHG emissions regulations through 2029 by meeting provincial legislative and regulatory requirements, as these requirements are deemed to be equivalent to the federal regulations. Nova Scotia Power will comply by meeting emission limits set for our generating units, continuing its investments in renewable energy, and importing renewable electricity from other jurisdictions. In 2020, Nova Scotia Power delivered approximately 30% renewable energy generation.

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?
No

C11.3

(C11.3) Does your organization use an internal price on carbon?
No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our customers

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Collaboration & innovation

Details of engagement

Run a campaign to encourage innovation to reduce climate change impacts

% of customers by number

100

% of customer - related Scope 3 emissions as reported in C6.5

100

Portfolio coverage (total or outstanding)

<Not Applicable>

Please explain the rationale for selecting this group of customers and scope of engagement

Emera's strategy is focused on safely delivering cleaner, affordable, reliable energy to our customers. Decarbonization has been core to our strategy for more than 15 years. Our Climate Commitment builds on our strong track record with a set of clear, future-focused carbon reduction goals and a vision to achieve net-zero CO2 emissions by 2050. Providing a positive experience to customers is important to our teams, and we continuously strive to improve through ongoing investments in technology and process improvements. Customer feedback is critical to helping us identify ways we can improve and measure our progress . Most of our utilities offer a variety of ways that customers can provide thoughts and suggestions, including through surveys and focus groups. The ability to self-serve is important to our customers, which is why we're focused on increasing the quantity and quality of self-service options we provide. Currently, our customers have multiple options for reporting outages and for receiving updates, including by phone, our interactive outage maps and social media channels. We're also working to provide additional options when it comes to bill-related inquiries. Once smart meters are fully installed across our utilities, our customers will be able to access more information about their energy use and how they can reduce costs. At Tampa Electric and Nova Scotia Power, new features within our MyAccount platform will allow customers to see which days, and times of day, they use the most energy. Nova Scotia Power will also pilot new Time Varying Pricing options, giving customers more choice and control over their usage. Energy efficiency and conservation programs play an important role in affordability by supporting customers in reducing their consumption and, as a result, their costs. In most of our electric utilities, we offer programs including free energy audits, numerous energy rebates and incentives, and energy education, awareness and outreach. In 2020, we introduced several new and updated energy efficiency programs for Tampa Electric customers, including rebates for installing certain appliances such as smart thermostats and high-efficiency pool pumps. Tampa Electric customers can also take advantage of free energy audits to identify opportunities to save even more

Impact of engagement, including measures of success

Emera affiliates' climate-related engagement campaigns not only help Emera's customers use energy and natural gas more efficiently and reduce Scope 3 emissions, they also allow affiliates to promote smart electricity options that support Emera's strategy to safely deliver cleaner, affordable and reliable energy. In 2020, we introduced several new and updated energy efficiency programs for Tampa Electric customers including rebates for installing certain appliances such as smart thermostats and high-efficiency pool pumps. Tampa Electric customers can also take advantage of free energy audits to identify opportunities to save even more. Energy efficiency and conservation programs play an important role in affordability by supporting customers in reducing their consumption and, as a result, their costs. For example, Emera's electric companies in Nova Scotia and, Florida, are all working hard to help customers embrace heat pumps which use less energy to operate than other heating and cooling equipment. For every dollar a homeowner spends on heating using a heat pump, they can get up to three dollars' worth of heat when compared to traditional heating equipment. In 2020, Tampa Electric's conservation programs reduced the use of energy by 35,000 MWh (35 GWh) and the company incurred DSM costs of approximately $38 million USD. Examples of DSM programs at Tampa Electric include free energy audits, numerous energy rebate and incentive programs, and energy education, awareness and outreach. Nova Scotia Power's energy savings achieved were 96,000 MWh (96 GWh) and the approved contribution to EfficiencyOne by NSPI was $27 million CAD.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Direct engagement with policy makers
Trade associations
Funding research organizations

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Clean energy generation	Support with minor exceptions	Canada and 195 other countries have signed the Paris Climate Agreement which calls for significant reductions in GHG emissions to limits to global warming to less than 2˚C, and to pursue efforts to limit it to 1.5˚C above preindustrial levels. Canada has also submitted a target under the Paris Climate Agreement to reduce its GHG emissions by 30% below 2005 levels by 2030.	Emera is supportive of Canada's commitment to the Paris Agreement and its target to reduce GHG emissions. Our Climate Commitment builds on our strong track record with our vision to achieve net-zero CO2 emissions by 2050. We've set clear carbon reduction goals along the way. Nova Scotia has a cap and trade system in place for reducing greenhouse gas emissions in the province.
Clean energy generation	Support	Canada's Federal Reduction of Coal Fired Generation of Electricity Regulations note that all coal-fired plants reaching a specific anniversary date should be shut down or meet a specified emission limit target. The Province of Nova Scotia had already set hard CO2 emission caps and Nova Scotia Power had an implementation plan to meet these caps. There was engagement between the federal government and the province to establish a new equivalency agreement that would allow Nova Scotia Power to meet these regulations.	Emera is supportive the legislative equivalency agreement that has been established between the Federal Government and the Province of Nova Scotia to recognize Nova Scotia's greenhouse gas regulations for the electricity sector as equivalent to meeting the requirements of the federal regulation. The equivalency agreement enables the Province of Nova Scotia to meet the goals of the legislation to move directly from fossil fuels to clean energy sources. It allows NSPI to achieve compliance with federal GHG emissions regulations by meeting provincial legislative and regulatory requirements as they are deemed to be equivalent.
Clean energy generation	Support	The Province of Nova Scotia has enacted the Renewable Electricity Regulations, last updated in 2020, to help guide the transformation in how Nova Scotia Power generates electricity today, and the mandate targets for the future. Nova Scotia Power continues to transition to more renewable energy in accordance with these regulations.	Emera is supportive of this legislation. Nova Scotia Power is working together with governments, independent power producers, and others, to meet these requirements and putting in place new sources of electricity that reduce our reliance on coal. In 2020, Nova Scotia Power continued to deliver approximately 30% of Nova Scotia's electricity from renewable sources. Energy from renewable sources will increase upon delivery of the Nova Scotia block ("NS Block") of electricity transmitted through the Maritime Link from the Muskrat Falls hydroelectric project. The NS Block will provide NSPI with approximately 900 GWh of energy annually for 35 years. In addition, for the first 5 years of the NS Block, NSPI is also entitled to receive approximately 240 GWh of additional energy from the Supplemental Energy Block transmitted through the Maritime Link.
Cap and trade	Support with minor exceptions	Beginning January 1, 2019, each province and territory in Canada was required to have a carbon pricing system which meets a national benchmark of $10/tonne of CO2. This benchmark will rise $10 each year to $50/tonne in 2022.	Emera is supportive of Canada's commitment to implementing a national benchmark price on carbon with minor exceptions. Emera believes that there must be a balance between carbon reduction targets and cost to customers. The province of Nova Scotia launched a cap and trade program in response to Canada's national benchmark. In 2019, Nova Scotia Power completed registration under the Nova Scotia Cap-and-Trade Program Regulations. Nova Scotia was granted emissions allowances in 2020 that will be used in 2020 or allocated within the initial four-year compliance period that ends in 2022. In 2020, Nova Scotia Power continued to deliver approximately 30% of Nova Scotia's electricity from renewable sources.
Other, please specify (Net-zero)	Support	On November 19, 2020, the Government of Canada introduced Bill C-12, "Canadian Net-Zero Emissions Accountability Act", which requires national targets be set for the reduction of GHG emissions in Canada, with the objective of attaining net-zero emissions by 2050.	Emera is supportive of Canada's commitment to reducing GHG emissions in Canada. Our Climate Commitment builds on our strong track record with our vision to achieve net-zero CO2 emissions by 2050. We've set clear carbon reduction goals along the way. Emera affiliate, Nova Scotia Power continues to work with the federal government on measures to address their carbon reduction goals.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association
Canadian Electricity Association (CEA)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
Founded in 1891, the Canadian Electricity Association (CEA) is the national forum and voice of the evolving electricity business in Canada. The CEA emphasizes that the long-term climate change trend is clear. Global greenhouse gas emission levels are expected to rise, and climate impacts are expected to become more frequent and intense. The CEA believes we must prepare for climate change and plan adaptive measures now, because the costs of inaction will exceed the costs of adaptation. The CEA acknowledges that while all Canadians have a role to play in meeting this challenge, Canadian electricity companies must initiate the development of systematic approaches to climate change adaptation. Climate change adaptation consideration must be considered as part of the infrastructure renewable process taking place across Canada's electricity sector. The CEA's Sustainable Electricity Program Advisory Panel identified the need for active climate change adaptation management planning across the sector. CEA has taken the lead on the development of a template to provide consistency and guidance for member companies as they develop these plans.

How have you influenced, or are you attempting to influence their position?
Nova Scotia Power is a member of the CEA and is supportive of the CEA's position. Nova Scotia Power participates in various CEA committees and subcommittees dealing with climate change issues including air emissions, asset management, biodiversity, climate change adaptation, and sustainability. Working groups are tasked with various annual work plans that they must achieve. Positions will be negotiated with working group members. These positions are then communicated to CEA senior leadership. The President and CEO of Nova Scotia Power sits on the CEA Board of Directors.

Trade association
Edison Electric Institute (EEI)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
Founded in 1993, the Edison Electric Institute (EEI) is an association that represents all US investor-owned electric companies. EEI provides public policy leadership, strategic business intelligence, and essential conferences and forums. The EEI acknowledges that global climate change presents one of the biggest energy and environmental policy challenges in the United States. EEI member companies are committed to addressing this challenge through a wide range of initiatives to reduce, avoid, or sequester GHG emissions. The EEI ESG template is reviewed annually with stakeholders and the investment community.

How have you influenced, or are you attempting to influence their position?
Emera is a member of EEI and is supportive of the EEI's position. Emera Inc. participates on the Environmental Executive Advisory Committee, a subcommittee that meets on climate change issues. Multiple senior level employees sit on this committee.

Trade association
The Caribbean Electric Utility Services Corporation (CARILEC)

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
The Caribbean Electric Utility Services Corporation (CARILEC) is an association of electric energy solutions providers and other stakeholders operating in the electricity industry in the Caribbean region, Central and South Americas and globally. The mission of CARILEC is to enhance the effectiveness of its members by providing industry related services, creating regular networking, training and knowledge sharing opportunities, supporting mutual assistance programs and accelerating the Caribbean Region's energy sector transition, through innovation and advocacy. CARILEC hosts training, meetings and events for its members on topics such as renewable energy and smart grids.

How have you influenced, or are you attempting to influence their position?
Barbados Light and Power and Emera Caribbean have memberships with CARILEC and are supportive of CARILEC and the positions it takes. Affiliates participate in training, meetings, and events offered by the organization.

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?
Yes

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Emera's strategy is focused on safely delivering cleaner, affordable, reliable energy to our customers. Decarbonization is a key driver of Emera's growth and culture of innovation. While we have a strong track record of progress and achievement, we have now also established clear, future-focused carbon reduction goals and our vision to achieve net-zero CO2 emissions by 2050. Climate-related issues are monitored by the CEO in the same manner as they are for the Board of Directors. They are considered by the CEO and Executive Leadership Team when reviewing and guiding Emera's risk management policies and major plans of action and tracking progress against our Climate Commitment. The strategy is also currently discussed within the management teams of each affiliate and is part of future strategic business planning sessions. To make certain that the strategy is consistently communicated across all affiliates members of the Emera executive sit on all of the individual affiliate Board of Directors.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports

Status
Complete

Attach the document
Emera 2020 Annual Report.pdf

Page/Section reference
p. 1, 4-7, 11-12, 53-62

Content elements
Governance
Strategy
Risks & opportunities
Emission targets
Other metrics

Comment

Publication
In voluntary sustainability report

Status
Complete

Attach the document
Emera 2020 Sustainability Report.pdf

Page/Section reference
p. 1-61

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment
Emera's 2020 Sustainability report was released in July 2021. Emera's current alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations are included in this report.

Publication
In voluntary communications

Status
Complete

Attach the document
NSPI Today's Power.pdf

Page/Section reference
p. 1

Content elements
Strategy
Other metrics

Comment

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Director, Environmental Governance	Environment/Sustainability manager

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please state the main reason why you are declining to respond to your customers

Prefer to work directly with customer, not through a third party

Please confirm below

I have read and accept the applicable Terms