



■ 2025 Modern
Slavery Report
May 1, 2026

About this Report

In May 2023, the Canadian government enacted the Fighting Against Forced Labour and Child Labour in Supply Chains Act (referred to as the Modern Slavery Act and the “Act”), establishing a reporting requirement for larger Canadian businesses. The Act aims to reduce both Forced Labour and Child Labour by increasing transparency in supply chains.

This Modern Slavery Report (“Report”) has been prepared in accordance with the Act, the Guidance for Entities issued by Public Safety Canada (the “Guidance”), and has been approved pursuant to subparagraph 11(4)(b)(ii) of the Act by the Board of Directors of Emera Inc. as a joint report on behalf of the following Canadian entities controlled by Emera Inc. (collectively the “Reporting Entities”):

Emera Inc.	Emera Energy Limited Partnership
Brooklyn Power Corporation	Emera Newfoundland & Labrador Holdings Inc.
Emera Brunswick Holdings Inc.	Nova Scotia Power Inc.
Emera Brunswick Pipeline Company Ltd.	NS Power Energy Marketing Inc.
Emera Energy General Partner Inc.	NSP Maritime Link Inc.
Emera Energy Inc.	

This Report applies to, and outlines the steps taken, by the Reporting Entities for the period of 1 January 2025 to 31 December 2025 (“2025” or the “Reporting Period”), to prevent and reduce the risk of Forced Labour or Child Labour being used at any step of the production of goods in Canada or elsewhere or of goods imported into Canada by the Reporting Entities.

References to “the Company”, “Emera”, “we”, “us” or “our” in this Report refers to the Reporting Entities, unless stated otherwise. References to “Forced Labour” or “Child Labour” refer to the definitions of such terms contained in the Act. References to “modern slavery” refer to both Forced Labour and Child Labour.

About Emera¹

7,800+
employees across Canada, the US, and Caribbean

\$45B
in assets and \$8.8B in revenue

6
electric and gas utilities serving 2.7M customers

\$20B
capital investment plan through 2030 with 77% committed to renewable integration, grid reliability, and modernization

\$13.9M
invested in our communities in 2025

1 While the scope of this report applies to our Canadian operations, these figures include all of our operations across Canada, the US, and the Caribbean.

Leadership Commitment

At Emera, our purpose is to energize modern life and deliver a cleaner energy future for all. In doing so we aim to live by our values of putting safety above all else, putting our customers at the centre of everything we do, valuing candour, respect, and collaboration, caring for each other, the environment, and our communities.

Core to our values is respect and care for each and every individual, no matter who they are, what they do, or where they work or live. We do not tolerate Forced Labour or Child Labour and support the aims of the Act. We are committed to promoting and protecting human rights for all individuals, both within our organization and in our interactions with the wider communities we serve, as affirmed by our company-wide Statement on Human Rights. We understand that the private sector plays a key role in the protection of human rights and recognize the importance of using our position to work collaboratively with our stakeholders and the Canadian business community to address the global problems of Forced Labour and Child Labour.

Our Reducing the Risk of Modern Slavery in Emera’s Business and Supply Chains Policy (the “Policy”) formalizes our commitment to identifying modern slavery risks in our operations and supply chain and addressing those risks with a process of continuous improvement and collaboration with all relevant stakeholders. Although the measures described in this Report apply specifically to our Canadian operations pursuant to the Act’s requirements, we hold all of our operations to a high ethical standard and expect that all employees, boards of directors, and suppliers act with integrity and comply at all times with the letter and spirit of all applicable laws, regulations and rules. If instances arise where these expectations are not met, we will strive to respond in an appropriate manner.

In this Report we outline our continued focus on implementing the policies, systems and controls designed to help reduce the risk of Child Labour or Forced Labour in our operations and supply chains. We have also included performance metrics with respect to our supplier due diligence procedures. We are very pleased to share the progress we have made thus far.

■ Our Purpose

Energizing Modern Life & Delivering a Cleaner Energy Future For All

■ Our Vision

To be the energy provider of choice for our customers, the employer of choice for our people, and a preferred choice for investors.

■ Our Values



We put safety above all else. We are relentlessly committed to a strong ‘speak up’ culture and an Emera where no one gets hurt.



We put customers at the centre of everything we do. We listen to our customers, and we are working hard to meet and exceed their expectations.



We value candour, respect, and collaboration. We put issues on the table and share different perspectives in order to achieve better outcomes.



We care for each other, the environment, and our communities. We invest in our people and communities and share a commitment to building a more inclusive and sustainable future.



We set a high bar and take on big things. We pursue excellence with innovation, tenacity, and integrity.



■ Structure and Activities

The Reporting Entities are Canadian wholly owned subsidiaries of Emera Inc., TSX: EMA (Emera). Headquartered in Halifax, Nova Scotia, Emera is a diverse energy and services company serving approximately 2.7 million electric and natural gas customers in Canada, the United States, and the Caribbean. We play a vital role in connecting our customers to the energy that powers their lives.

In addition to Emera Inc., the following Canadian Reporting Entities¹ are covered by this Report:



Nova Scotia Power Inc.

Vertically integrated electric utility producing, distributing and transmitting electricity to approximately 550,000 customers in Nova Scotia.



NS Power Energy Marketing Inc.

Wholesale natural gas and electricity marketing and trading.



NSP Maritime Link Inc. and Emera Newfoundland & Labrador Holdings Inc. (Emera Newfoundland & Labrador)

NSPML owns and operates the Maritime Link, two 170 km submarine HVDC cables connecting Newfoundland and Nova Scotia. NSPML is a subsidiary of ENL Holdings, a subsidiary of Emera Inc.



Emera Energy Inc., Emera Energy Limited Partnership, Emera Energy General Partner Inc. (Emera Energy)

Wholesale natural gas and electricity marketing and trading, asset management and optimization, commercial management of third-party power generation.



Emera Brunswick Pipeline Company Ltd. and Emera Brunswick Holdings Inc. (Emera New Brunswick)

Owns and operates the Brunswick Pipeline, a 145 km natural gas pipeline in New Brunswick.



Brooklyn Power Corporation

Owns and operates a 30 MW biomass fueled power plant in Brooklyn, Nova Scotia.

The Reporting Entities collectively employ approximately 2,500 people in Canada.

¹ Some of the Reporting Entities are not required to file a report under the Act in this Reporting Period, as per the updated Guidance released in 2024. Emera continues to voluntarily include them in this Report.

Supply Chains

Nova Scotia Power Inc. generates and distributes electricity¹ to customers in Nova Scotia. Brooklyn Power Corporation also generates electricity which is sold to Nova Scotia Power Inc. The Reporting Entities do not produce goods in Canada or elsewhere. Each of the Reporting Entities periodically procures goods sourced from other countries, primarily from the United States. In some instances, the Reporting Entities cause such goods to be imported into Canada.

These goods and their respective supply chains generally fall into three categories as set out below:

 **Goods, Equipment and Parts Sourced for Internal Use**
Goods that are needed for capital investments in and for the operations and maintenance of our electrical generation, transmission and distribution systems in Nova Scotia and Newfoundland & Labrador, our natural gas transmission pipeline in New Brunswick, as well as for general corporate operations. These goods are sourced from suppliers, manufacturers, and distributors, both within Canada and from countries abroad.

 **Fuel Sourced for Power Generation**
Nova Scotia Power Inc. consumes imported natural gas, coal, petcoke and fuel oil at its thermal power generation units in Nova Scotia. Natural gas is delivered via the Maritimes & Northeast Pipeline, a non-controlled affiliate of Emera, which connects with the North American natural gas pipeline network. Substantially all of the natural gas consumed by our power plants is produced in production basins in the United States and Canada². Nova Scotia Power Inc. procures coal that is produced at mines in the United States and Colombia. Petcoke and fuel oil are produced in refineries in the United States. Biomass is sourced from local Canadian suppliers.

 **Energy Commodities Sourced for Wholesale Trade**
Emera Energy procures natural gas for resale to local distribution companies, utilities, power generation facilities, end users and others in the natural gas wholesale markets. All, or substantially all, of this natural gas is sourced directly or indirectly from production basins in Canada or in the United States². Emera Energy also imports, exports, and purchases electricity for resale in the wholesale electricity markets. This electricity is sourced from electricity markets, such as the Independent System Operator in Ontario, ISO-New England and the New York Independent System Operator, or directly from wind, hydro and natural gas power generation facilities located in Canada and the United States.

1 As per the updated Guidance released in 2024, electricity is excluded from the definition of “goods” in the Act.
2 In the winter months natural gas supply also can include a small quantity of re-gasified liquified natural gas (LNG) that a third-party imports via vessel from other countries, such as Trinidad and Tobago and Egypt. This re-gasified LNG is transported via our Brunswick Pipeline to the Maritimes & Northeast Pipeline where it is part of the natural gas supply that serves New Brunswick, Nova Scotia, and the Northeast United States.



Steps Taken in 2025

As further described in this Report, in 2025 Emera undertook several actions to reduce the risks of Forced Labour and Child Labour in our business and supply chains. We continued to operationalize our Policy formalizing our commitment to identifying and mitigating modern slavery risks in our supply chain. We applied our supplier due diligence process to assess our suppliers against these risks. We maintained the inclusion of provisions addressing Child Labour and Forced Labour into our standard form contracts and purchasing order terms and conditions. We incorporated training on the Act, the Policy, and Emera’s supplier due diligence process into Emera’s mandatory Code of Conduct training for all employees. We continued to require annual compliance certifications from senior leadership of each Reporting Entity. In addition, metrics with respect to our supply chains were tracked as further described in this Report.



Governance

The Emera Board of Directors is responsible for the stewardship and governance of Emera. This includes oversight of management’s approach to addressing Emera’s sustainability impacts, risks, and opportunities, as well as the review and approval of standards for ethical business conduct and monitoring compliance with these standards. The Emera Board of Directors has approved this Report as a joint report on behalf of each of the Reporting Entities listed herein.

The Emera Safety and Risk Committee (the “SRC”) is a committee of the Board of Directors of Emera Inc. that assists the Board in carrying out its responsibilities for oversight of enterprise risk and sustainability. The SRC oversees Emera’s risk management framework as well as Emera’s approach to sustainability and performance related to its sustainability objectives. As part of its oversight of Emera’s sustainability governance and program framework and policies, the SRC considers the modern slavery risks in our businesses, our proposed steps to mitigate such risks as well as receiving and reviewing this Report for recommendation to the Board. This responsibility is included in the SRC Charter to expressly include the Modern Slavery Report as an area of responsibility and oversight.

In addition, each Reporting Entity has its own separate board of directors responsible for overall governance and oversight of that Reporting Entity’s and risks. Each Reporting Entity board of directors has been consulted about this Report and has been informed of their Reporting Entity’s ongoing efforts to mitigate the risks of Forced Labour and Child Labour in their respective businesses and supply chains. We require senior leadership of each Reporting Entity to annually certify compliance with the Act and the Policy.



Our Policies

Each of the Reporting Entities is subject to the Reducing the Risk of Modern Slavery in Emera’s Business and Supply Chains Policy. This Policy sets forth our commitment to not tolerate the use of Child Labour or Forced Labour, to act ethically and with integrity in all business dealings and relationships, and to implement and enforce risk-based processes and controls to reduce the risk of Child Labour or Forced Labour from taking place in our supply chains or operations.

As part of the Policy, we also require our employees to report any activity that could reasonably lead to the use of Child Labour or Forced Labour in our supply chains or operations to their leader, legal department or through our Ethics Hotline. The Ethics Hotline is available to all employees and contractors to report misconduct. It is secure, fully accessible, available 24/7, administered by a third party, and reports may be made anonymously. A copy of the Policy is available in the Policies section on our corporate website at www.emera.com/sustainability/policies.

Our company-wide Statement of Human Rights reaffirms our commitment to promoting and protecting human rights for all individuals, both within our organization and in our interactions with the wider communities we serve and. Emera’s alignment with internationally recognized human rights standards. The Statement of Human Rights covers the principles by which Emera is integrating human rights into our business activities. A copy is available at the Policies link above.

All Emera employees are bound by our Code of Conduct, which is publicly available at www.emera.com/codeofconduct. Our Code of Conduct sets out the standards of ethical business conduct that is expected from all of our board members, officers and employees and affirms the expectation that we will act with integrity and treat others with respect. This includes our commitment to maintaining safe and healthy workplaces, conducting business in an environmentally responsible manner, giving back to our communities and complying with all applicable laws, rules and regulations. All employees are required to take Code of Conduct training annually. In the Reporting Period, we updated our Code of Conduct training, to include the requirements as set out in our Modern Slavery Policy.

Our employment policies and procedures help ensure that all of employees are afforded all employment rights prescribed by law and are employed in accordance with all local employment legislation and regulations, including with respect to minimum age and minimum wage requirements. Compliance with these laws and regulations is certified by senior leadership quarterly.

Our Respectful Workplace Policy (available at the Policies link above) helps ensure that our employees are provided a safe, healthy, supportive and secure workplace free of discrimination, harassment, sexual harassment or bullying, and where employees are empowered to speak up. Our Occupational Safety and Health Policy (available at the Policies link above) and Safety Management System demonstrate our commitment to safety and health and to relentlessly focusing on world class safety to prevent workplace injuries and illness for our employees, contractors and visitors.



Supplier Due Diligence

The Reporting Entities have adopted and are applying a specific supplier due diligence process and assessment for screening for Child Labour and Forced Labour risk. This has been embedded into our overall third-party risk management program to include this risk within our sourcing and contracting process.

As part of our due diligence process and assessment, our procurement teams also screen new suppliers against the U.S. Department of Labour List of Goods Produced by Child Labor or Forced Labor Report based on the type of good and the geographic region where the goods are being imported from. Existing suppliers are screened against these criteria as their contracts are renewed.

Any suppliers which are identified as higher risk are sent a detailed questionnaire with questions specific to their Child Labour and Forced Labour policies and processes, management oversight, employee training, supply chain diligence, incident management, purchasing practices, employment conditions, and, if available, the result of any third-party audits. The results of this questionnaire will inform any contractual terms and associated procurement decisions. In some circumstances we may require our suppliers to have in place their own policies and procedures for identifying and prohibiting the use of Forced Labour and/or Child Labour in their own activities and supply chains.

We have continued to incorporate specific provisions addressing Child Labour and Forced Labour in our standard form contracts and purchase order terms and conditions.

Remediation Measures

In the Reporting Period, the Reporting Entities have not identified any Forced Labour or Child Labour in our activities and supply chains.

As a result, Emera has not taken any measures or specific steps to remediate Forced Labour or Child Labour or to remediate any resulting loss of income to the most vulnerable families.

Risk Assessment

In 2024 we assessed the activities of the Reporting Entities as having a low risk for Forced Labour or Child Labour. Our employment policies and procedures are intended to ensure that all of the employees of the Reporting Entities are employed in accordance with all applicable employment legislation and regulations, including with respect to minimum age and minimum wage requirements. Compliance with these laws and regulations is certified by senior leadership quarterly.

With respect to our supply chains, we continue to advance the process of identifying and assessing such risks. Emera’s supply chain involves purchasing a broad range of goods and services from international, national, regional and local suppliers. We recognize that certain sectors in some jurisdictions may pose a greater risk of modern slavery including: agriculture, construction, electronics & electrical, extractives, mining & metals, manufacturing, textiles & apparel, transportation and warehousing. We have assessed battery and coal supply chains as carrying more risk and took the following steps to assess and manage that risk in our specific supply chains.



Batteries

In 2023, Nova Scotia Power Inc. released its Path to 2030, which is the utility’s plan to phase out coal and reach 80 per cent renewable energy in the province of Nova Scotia by 2030. This will require several different investments, including the addition of a significant amount of utility-scale battery storage at sites across the Province enabling us to store renewable energy and bring more of it onto the power grid.

To better understand the supply chain and risks associated with batteries, which are primarily manufactured in China, in 2023/24 we engaged with our prospective supplier and completed a due diligence review of its sustainability policies, including its anti-modern slavery, labour and human rights policy, supplier code of conduct and conflict minerals policy. In addition, we obtained further information about our supplier’s efforts to trace its own supply chain and audit the materials used in the manufacturing process. Our executed contract with the supplier includes an Ethical Standards Requirement schedule setting out its agreement to comply with the Policy. In addition, the supplier has provided an affidavit for all the primary components of its battery cells as well as a presentation outlining steps it has taken to ensure the goods were not produced by Forced or Child Labour.



Coal

The majority of the coal purchased by Nova Scotia Power Inc. comes from mining operations that participate in the Bettercoal Code, which is an internationally recognized standard for ethical, environmental and social performance in the coal mining supply chain, including with respect to Child Labour and Forced Labour. To the extent coal is procured from operations not governed by the Bettercoal Code, Nova Scotia Power Inc. has obtained commitments that its suppliers are in compliance with domestic (i.e., Colombian) laws regarding Child Labour and Forced Labour. According to the U.S. Department of Labor, Colombia has ratified all key international conventions concerning Child Labour.





Assessing our Effectiveness and Metrics

As part of continuous improvement, Emera tracks certain performance metrics in relation to our supplier due diligence procedures to assist us in assessing our progress and the effectiveness of our program in helping to ensure that Forced Labour and Child Labour are not being used in our activities and supply chains. These metrics include: the number of prospective suppliers of imported goods screened; prospective suppliers identified as high-risk; and prospective suppliers disqualified from procurement processes.

In the Reporting Period, the Reporting Entities screened 88 vendors across 33 projects. None of the vendors required a more in-depth questionnaire or presented concerns that would lead to disqualification. The last vendor disqualification occurred in 2024 as a sub-contractor for the supplier was identified on the U.S. sanctions list as using labour in the Uyghur region of China.

In the Reporting Period, no existing suppliers were identified as high-risk and no instances of Forced Labour or Child Labour related to our existing suppliers have been identified through our supplier due diligence procedures.

We require senior leadership of each Reporting Entity to annually certify compliance with the Act and the Policy.

Training

In 2024, Emera launched a training and awareness module for employees on the Act. The training was developed with input from various internal stakeholders and focused on the risks of Forced Labour and Child Labour, the requirements of the Act, and the expectations set out in Emera’s Policy.

In 2025, this training was incorporated into Emera’s mandatory Code of Conduct training. We achieved a 100% completion rate among all Canadian employees. This supports employee awareness and understanding of modern slavery risks and related compliance obligations.

Attestation

Emera remains committed to reducing the risk of Forced Labour and Child Labour from taking place in our businesses and in our supply chains. We will continue to review our policies and processes and address any identified risks with a process of continuous improvement and collaboration with all relevant stakeholders.

This Modern Slavery Report has been approved pursuant to subparagraph 11(4)(b)(ii) of the Act by the Board of Directors of Emera Inc. as a joint report on behalf of each of the Reporting Entities listed herein.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the Reporting Entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the Reporting Period listed above.



Scott Balfour
 Director, President & CEO Emera Inc.
 May 1, 2026

I have authority to bind Emera Inc. and the other Reporting Entities listed herein.



Forward-Looking Information

This Modern Slavery Report contains forward-looking information within the meaning of applicable securities laws. By its nature, forward-looking information requires Emera to make assumptions and is subject to inherent risks and uncertainties. These statements reflect Emera management’s current beliefs and are based on information currently available to Emera management. These statements include statements regarding: our decarbonization and reliability commitments; purpose; steps we will take in the future to help minimise the risk of Forced Labour and Child Labour and commitment to continuous improvement; and Nova Scotia Power Inc.’s Path to 2030 and related investments. There is a risk that predictions, forecasts, conclusions and projections that constitute forward-looking information will not prove to be accurate, that Emera’s assumptions may not be correct and that actual results may differ materially from such forward-looking information. Additional detailed information about these assumptions, risks and uncertainties is included in Emera’s securities regulatory filings, including under the heading “Enterprise Risk and Risk Management” in Emera’s annual Management’s Discussion and Analysis, and under the heading “Principal Financial Risks and Uncertainties” in the notes to Emera’s annual and interim financial statements, which can be found on SEDAR+ at www.sedarplus.ca and EDGAR at sec.gov.