

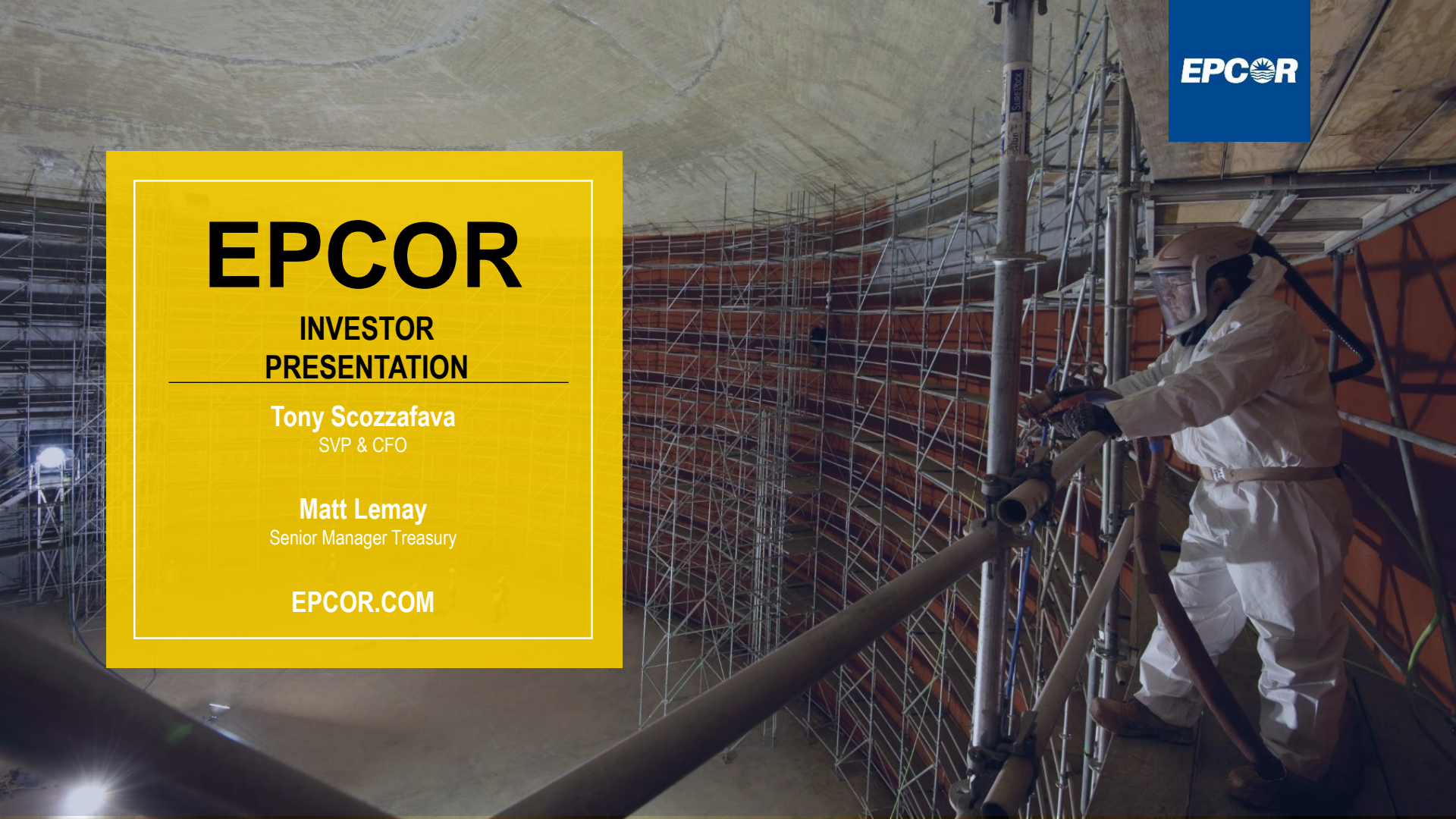
EPCOR

INVESTOR PRESENTATION

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EPCOR.COM



FORWARD-LOOKING INFORMATION

Certain information and statements in this presentation are forward looking (collectively, “forward looking information”) within the meaning of Canadian securities laws, including as it relates to anticipated financial performance, events or strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target”, “could” and “expect” or similar words suggest future outcomes. Forward looking information in this presentation includes, or is related to, but is not limited to: (i) continued development of operating hubs; (ii) expectations to improve safety, modernize assets, use of renewable energy and community investment; (iii) competitive position and disciplined approach to growth, risk and capital placement; (iv) expectations of earnings and return on equity from rate regulated businesses; (v) maintaining credit ratings; (vi) access to debt markets; (vii) expectations of and plans plans/sources of funds relating to financing capital growth; (viii) expected preference and alignment of asset life with of debt tenors; (ix) expectations regarding lead mitigation and SIRP, including timing of completion of EPCOR’s lead mitigation strategy; (x) expectations regarding installation of advanced metering infrastructure, including timing for completion; (xi) timing of regulatory filings and approvals; (xii) timing of repayment of \$138 million of governmental funding for the January to March 2023 RRO rate ceiling; (xiii) EPCOR’s development of a definitive project plan and cost proposal to supply groundwater in Robertson County Texas; (xiv) the progress of expansion of the system to support raw water demands under existing contracts in Travis County; (xv) positioning to participate in growth in Texas; (xvi) completion of the demineralization water treatment plant at the Darlington Nuclear Generating Station; (xvii) completion of the Southern Bruce (Kincardine) greenfield natural gas distribution system; (xviii) timing and achievement of ESG related goals, including reduction of GHG emissions, implementation of climate adaptation initiatives, enhancing utility and community resiliency; (xix) commitment to an inclusive workplace and providing affordable services to our customers and maintaining high levels of customer service satisfaction; (xx) commitments to maintaining high ethical corporate standards, independence and diversity of board of directors; (xxi) expectations pertaining to Project Sandow and Project Bluesky, including timing of the Company’s investment and project completion for the projects, and; (xxii) EPCOR’s long-term plan forecasts and estimates.

Forward-looking information is based on current expectations, estimates, projections and assumptions that involve a number of risks and uncertainties.. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, as certain material factors or assumptions were applied in drawing the conclusions or making forecasts or projections as reflected in the forward-looking information. Information about risks that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information, as well as the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information is contained in the most recent interim and annual Management Discussion and Analysis filed on SEDAR (www.sedarplus.ca) and EPCOR’s website (www.epcor.com).

The purpose of forward looking information is to provide readers with management’s assessment of future plans and possible outcomes and may not be appropriate for other purposes. Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, EPCOR assumes no obligation to update any forward-looking information, should circumstances or management’s estimates or opinions change, or any other reason. All forward looking information in this presentation is expressly qualified by this cautionary statement..



CANADA | U.S.

UTILITY OPERATIONS

Infrastructure builder and provider of life essentials – power, water and natural gas.

Water | Wastewater | Drainage | Electricity | Natural Gas

~2 million customers in North America

One of the largest regulated private water utilities in U.S. Southwest

Headquartered in Edmonton, Alberta
Over 3,600 employees, including approximately 600 located in the U.S.



OPERATIONS SNAPSHOT

Primarily rate regulated business

Complemented by a growing portfolio of long-term contracts, primarily with investment grade counterparties and limited commercial exposure

Long-life, high quality infrastructure assets in North America – Western Canada, Ontario, U.S. Southwest

Assets: \$15.1 billion¹ (Q3 2023)

Revenues: \$4.2 billion (Q3 2023 LTM²)

Notes:

¹All amounts in Canadian dollars unless specified otherwise.

²Last Twelve Months (LTM)



WATER , WASTEWATER & DRAINAGE

Treatment, transmission, distribution and sale of drinking water; collection and conveyance of wastewater and stormwater; and wastewater treatment



ELECTRICITY

Distribution & transmission of electricity within Edmonton as well as distribution in Ontario



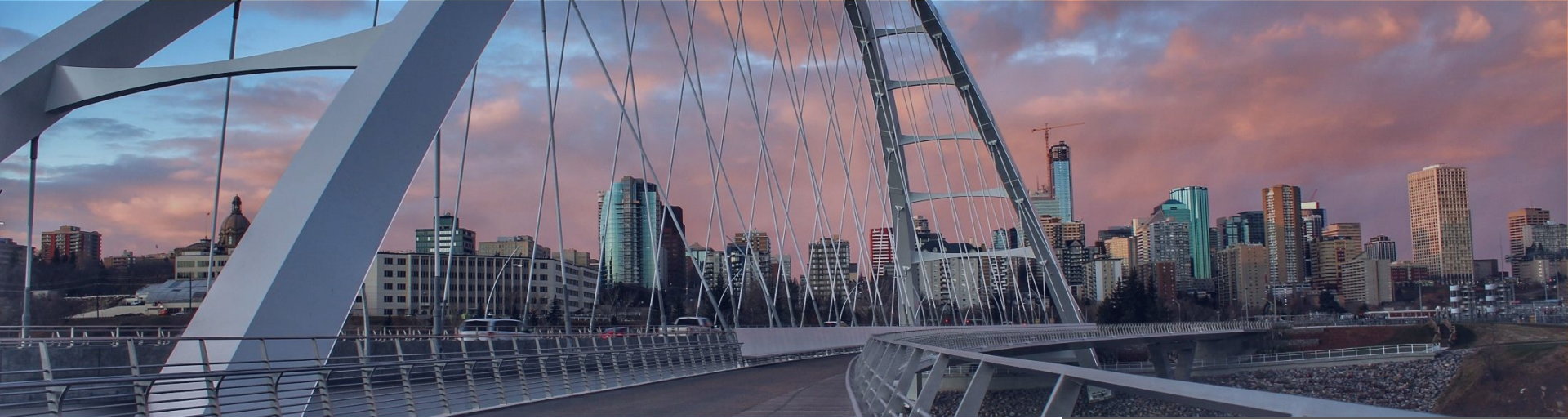
ENERGY SERVICES

In Alberta, rate regulated electricity service to residential and small commercial customers; competitive retail electricity and natural gas through Encor brand; and customer care services for customers in Alberta and the U.S.



NATURAL GAS

Natural gas delivery to more than 40 communities in Canada and U.S.



INDEPENDENT CORPORATE GOVERNANCE

Founded in 1891, Edmonton's power and water utilities were united in 1996 into EPCOR, a municipally-owned utility with a mandate to grow beyond Edmonton

Strong stand alone credit rating, S&P: A-, DBRS: A (low), Fitch: A- and disciplined approach to capital placement

Governed by an Independent Board of Directors composed of business and community leaders.

As owner and shareholder, the City is not involved in decision-making except for material dispositions.

OUR STRATEGY

Conservative Growth Profile.

A disciplined approach to placing capital in markets where we have a competitive advantage.



RATE REGULATED INFRASTRUCTURE

Majority of capital investment is in regulated businesses.



INCREASED GEOGRAPHIC DIVERSITY

Continued development of operating hubs in Ontario & Texas.



DISCIPLINED GROWTH

Commercial and regulated growth opportunities assessed based on strategic fit and investment criteria.



PEOPLE & TALENT

Attract and retain the best employees.

OUR MISSION

We provide clean water and safe, reliable energy

OUR VISION

We will be a premier essential services company that attracts and retains the best employees, is trusted by our customers and is valued by our stakeholders



ZERO INJURY CULTURE

Continue to drive down safety incidents through a mix of leading and lagging indicators.



SERVICE RELIABILITY

Modernizing our water, drainage and electricity networks to reduce outages.



ENVIRONMENTAL RESPONSIBILITY

Target industry-leading environmental performance and use renewable energy to reduce our carbon footprint.



COMMUNITY INVESTMENT

Lifting vulnerable youth out of poverty by setting them up for success. Supporting communities and sectors that were hit hardest by the pandemic.

FINANCIAL PROFILE

Our proactive, disciplined approach to risk and capital placement positions us well for continued growth and competition.



EXCELLENT BUSINESS RISK PROFILE

Earnings are predominantly from rate regulated businesses in credit supportive regulatory environments, sector and geographic diversity, positive competitive position.



STRONG FINANCIAL RISK PROFILE

Strong balance sheet, solid operating cash flow and liquidity metrics, competitive access to capital markets, disciplined growth strategy.



2023 Q3 LTM

OVERVIEW OF FINANCIAL INFORMATION

(\$ millions)	2021 ²	2022 ³	2023 ³ (Q3 LTM)
Net Income	388	379	359
Operating Income	479	574	565
Funds From Operations ¹	712	868	869
Total Assets	13,247	14,606	15,119
Total Debt ¹	4,029	4,557	4,670

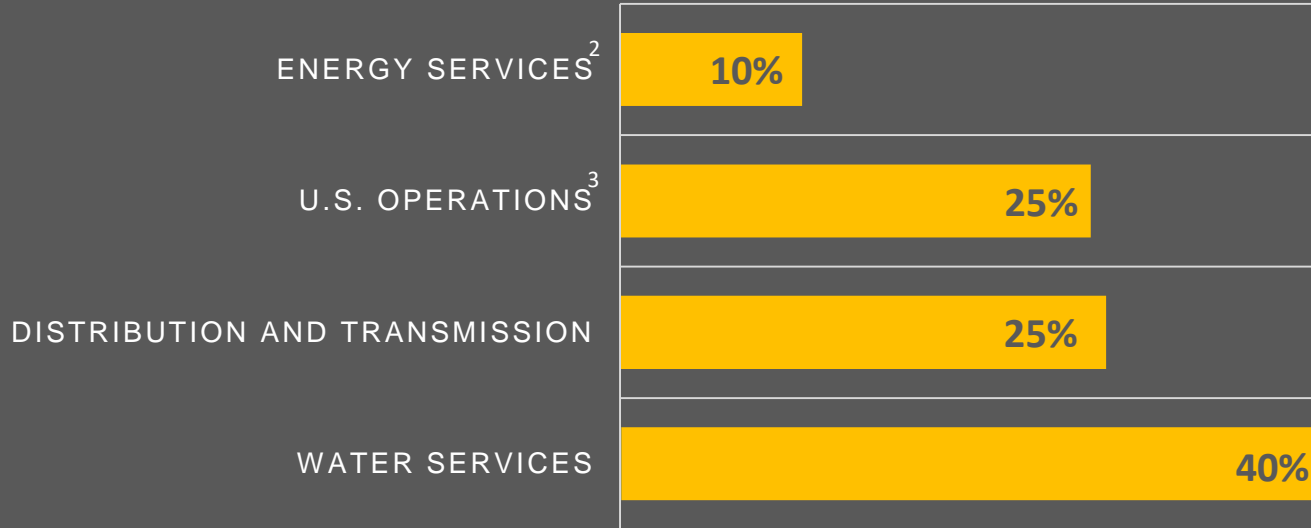
¹ Funds From Operations (FFO) and Total Debt are non-GAAP financial measures and are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See slide 27 for additional details.

² Net Income includes gain (net of tax) of \$67M on sale of Bullhead City operations.

³ Net Income and Operating Income for 2022 include the unrealized gain from the change in fair value of financial electricity purchase contracts of \$48M (net of tax) in Net Income and \$64M in Operating Income. LTM Q3 2023 includes an unrealized loss of \$29M (net of tax) and \$39M, in Net Income and Operating Income respectively, for this same item.

2023 Q3 LTM SEGMENT OVERVIEW

Consolidated Operating Income¹



¹ Percentage of Consolidated Operating Income for each segment is a non-GAAP ratio and is not a standardized financial measure under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See slide 27 for additional details.

² 2023 Q3 LTM for Energy Services has been normalized by adding back \$39 million (Q3 LTM) of unrealized losses from the change in fair value of financial electricity purchase contracts

³ U.S. Operations include regulated water, wastewater, natural gas utility services, and contracted services in the Southwestern U.S

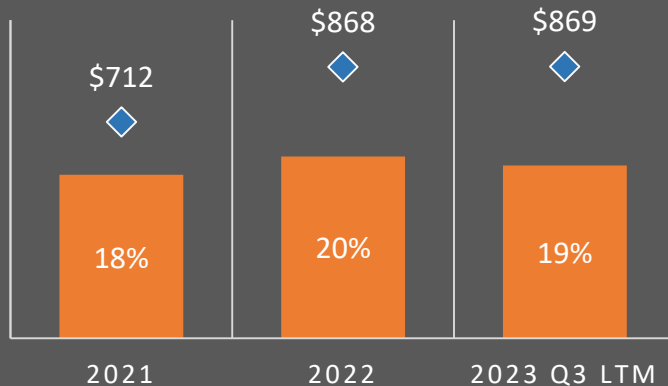
FINANCIAL STRENGTH

Maintaining strong investment grade credit rating

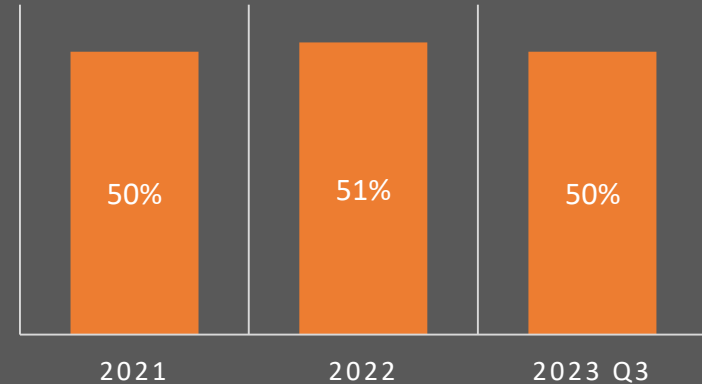
Growing cash flow and earnings, driven by strong business unit performance

FFO to Net Debt^{1,2}

◆ FFO (\$M)



Net Debt to Capitalization^{1,2}



¹ FFO to Net Debt and Net Debt to Capitalization are non-GAAP ratios and are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See slide 27 for additional details.

² FFO, Net Debt and Capitalization are non-GAAP financial measures and are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See slide 27 for additional details.



FINANCING & LIQUIDITY

ACCESS TO CAPITAL AND SHORT-TERM LIQUIDITY

- Sustainability Linked Loan (SLL) metrics incorporated into the syndicated credit facility (Committed to Dec. 2028) of \$750M
- Additional \$350M in committed credit facilities maturing Nov. 2025 (\$200M) and May 2026 (\$150M)
- Total availability of committed credit facilities of \$483M as at Sept. 30
- Additional \$340M in bilateral demand facilities
- Capital growth will be financed with a combination of cash flow, debt issuances and potentially asset sales

CAD MTN ISSUANCES SINCE Q3

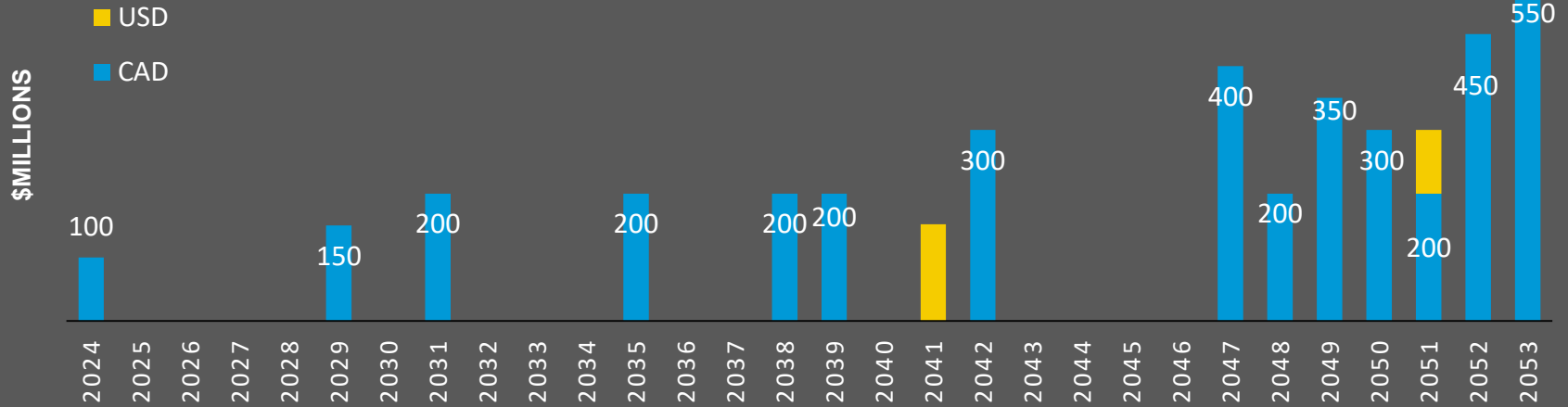
- \$300M, 30-year coupon rate of 5.326% closed Oct 3
- \$250M (face value), reopening of Oct/23 MTN, issued at a premium for an effective rate of 4.892%, closed Dec. 1

Most recent USPP issuance Oct. 2021

- US\$100M, 30-year coupon rate of 3.105%

DEBT MATURITIES

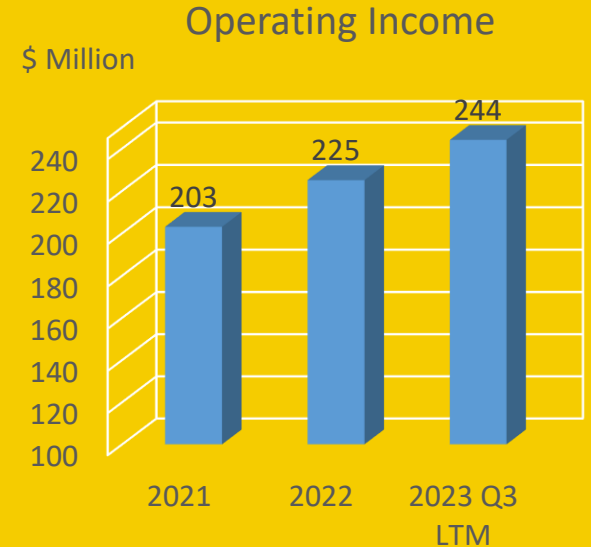
Debt maturities are well laddered without any notable pressure points.
Prefer long-dated tenors to align with long-lived asset base.



WATER SERVICES - HIGHLIGHTS

Our focus is on asset resiliency, flood mitigation and greening our operations.

- EPCOR's regulator (the City of Edmonton) has approved a ROE of 9.64% for Water (Apr 2022-Mar 2027) and Wastewater treatment (Apr 2022-Mar 2025). The approvals included implementation of consumption deferral accounts that will accumulate over the respective performance based rates (PBR) terms with refunds to customers anticipated in subsequent PBR terms starting in 2025.
- For Drainage an ROE of 9.95% was approved for sanitary wastewater and stormwater collection/conveyance (Apr 2022-Mar 2025) to be implemented on an inclining basis from 2022 to 2026 in equal increments (please see slide 26 for more information). The full 9.95% return on equity will require further approval in a future bylaw. The approved ROE for SIRP and CORe specific activities is 9.95%.
- Installation of the advanced metering infrastructure, allowing for remote reading of water meters, commenced in Q4 2023 with substantial completion expected in 2025.
- The lead mitigation program implemented to meet new Health Canada Guidelines is now substantially complete.



2022 and 2023 Q3 LTM results reflect higher rates and customer growth.

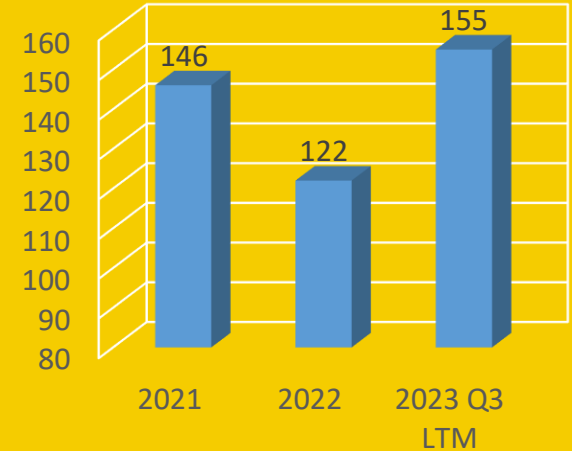
DISTRIBUTION & TRANSMISSION HIGHLIGHTS

Our priority is to be a trusted provider of safe and reliable electricity.

- In October 2023, the Alberta Utilities Commission (AUC) issued its 2024 Generic Cost of Capital (GCOC) that established a formula-based approach for the next five years. The deemed equity percentage approved remained at 37% with the ROE being calculated annually in November. The approved ROE for 2024 is 9.28%.
- Distribution's negotiated settlement for its 2023 Cost of Service Tariff Application was approved in June 2022. The AUC issued a decision on the 2024-2028 PBR term in October 2023 which approved continuation of a similar framework.
- Transmission filed its 2023-2025 cost of service application September 2022 and reached a negotiated settlement with interveners February 2023 which was approved by the AUC in April 2023.

Operating Income

\$ Million



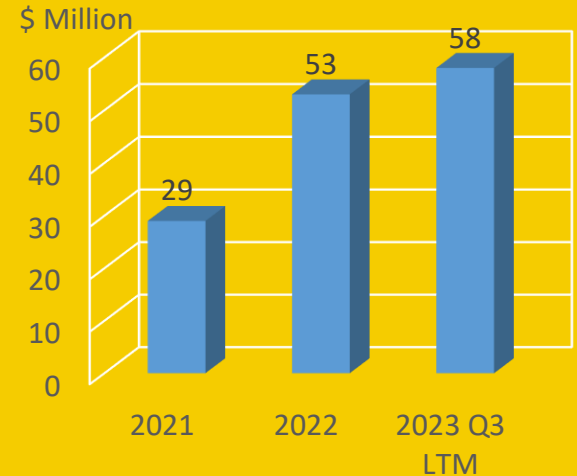
2022 and operating income decreased relative to 2021 primarily due to timing differences related to various costs which will be collected in the future from customers, as well as higher depreciation, partially offset by higher electricity distribution and transmission rates and volumes. 2023 Q3 LTM operating income increased primarily due to the reversal of timing differences along with higher rates and a decrease in staff and benefit costs.

ENERGY SERVICES - HIGHLIGHTS

Serving over 1.2 million utility billing sites, our focus is modernizing how we provide customer care.

- The 2021-2024 Energy Price Setting Plan (EPSP) related to the RRO was approved by the AUC in October 2021 with rates effective April 2022. An application to extend the current EPSP to December 2025 was submitted December 2023.
- Energy Services 2021-2022 Non-Energy refiling application was approved in May 2022, with terms and conditions effective August 2022. A 2023-2025 Non-Energy application was filed in September 2023 and a decision is expected in the first half of 2024. Energy Services has received approval for interim rates to be in place until the 2023-2025 application is approved.
- Competitive Retail (Encor) comprised 31% (as of September 2023) of total Edmonton residential sites.
- The Government of Alberta (GoA) implemented an RRO customer rate ceiling of \$0.135/kWh from January to March 2023 funded by interest free loans to RRO providers which will be repaid by customers in the subsequent 21 months. EPCOR received \$138M of funding from the GOA and \$39M has been repaid to the GoA as of Dec. 2023
- The GoA has completed its consultation with RRO service providers and at this time the GoA has not provided any clarity regarding potential changes regarding the RRO.

Operating Income



2021, 2022 and LTM 2023 results for operating income have been normalized to remove gains (losses) in unrealized changes in fair value of financial electricity purchases contracts of \$10 million, \$64 million and (\$39) million respectively. The increases in Operating Income since 2021 are primarily a result of higher Energy Price Setting Plan margins and competitive retail site growth.

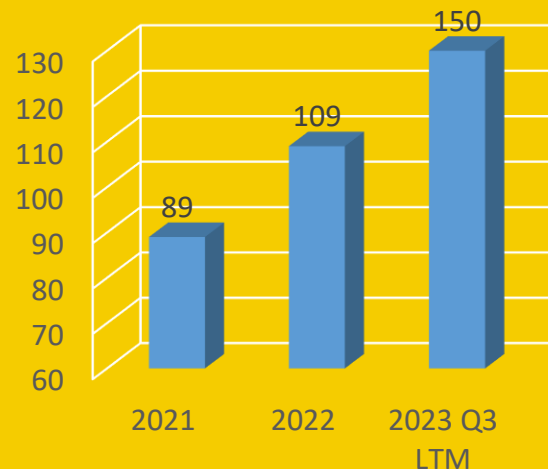
U.S. OPERATIONS - HIGHLIGHTS

One of the largest private water utilities in the U.S. Southwest delivering clean water services and safe natural gas.

- In August 2022, EPCOR Water Arizona filed a rate case in relation to its Arizona Wastewater District, Luke 303 Wastewater District and the Rio Verde Wastewater District with a 2021 test year. The ACC decision is still pending. The Company expects a decision in Q1 of 2024.
- In April 2022, the ACC approved the San Tan water and wastewater rate case (formerly Johnson Utilities) resulting in a US\$3.8M increase in revenue and accelerating the recovery of a portion (30%) of the Deferred Debit authorized in the Acquisition Decision, or US\$13.5M.

Operating Income

\$ Million



2022 and 2023 Q3 LTM operating income increased primarily due to higher construction margins for the Samsung projects in central Texas, customer growth and higher water rates in Arizona.



TEXAS HUB - PROJECTS SANDOW AND BLUE SKY

- During the nine months ended Q3 2023, project construction revenues of \$1,236M and expenditures of \$1,178M were recorded (2022 \$242M and \$235M, respectively).
- As of Q3 2023 \$201M of unbilled construction revenues were recorded as other financial assets, with \$187M current and \$14M non-current.
- The Company Signed definitive Project Agreements (the PAs) in December 2022 and April 2023 for Projects Sandow and Blue Sky with Samsung Austin Semiconductor LLC, a wholly owned subsidiary of Samsung Electronics Co., Ltd., to carry out the construction work and then operate, maintain and eventually transfer the project assets to Samsung at the expiry of the operation and maintenance term (initially 30 years).
- Project Sandow is a groundwater supply system and Project Blue Sky is an industrial water reclamation facility with both intended to support Samsung's new semiconductor fabrication facility in Taylor, Texas.
- The construction of the projects are expected to be substantially complete in 2024 and the Company is committed to fund US\$300M of the total costs.



TEXAS HUB - CONTINUED

US Operations provides service in three of the four largest metropolitan areas in Texas.

- EPCOR's Houston area gas utility continues to see strong customer growth.
- Texas is experiencing significant growth and we believe EPCOR is well positioned to participate in the development of commercial water & waste water infrastructure opportunities.

- Since 2020, EPCOR has been operating the Vista Ridge project, a 143-mile wholesale water supply pipeline system delivering water to San Antonio. EPCOR holds a 5% equity interest in the project.
- In 2022, EPCOR secured exclusive marketing rights for 40 MGD of groundwater in Robertson County and Groundwater Reservation Agreements (GRAs) have recently been signed for all of the 40 MGD with the Cities of Georgetown (35MGD) and Hutto (5MGD). The GRAs will reserve permitted groundwater exclusively for the customers for up to 24 months while EPCOR develops a definitive project plan and cost proposal to supply these municipalities.
- EPCOR owns and operates EPCOR 130 Project Inc. selling and transporting raw water in Travis County under water supply contracts with the towns of Manor and Manville and SouthWest Water Company. Expansion of the system to support water demands under the existing contracts is currently in progress.



ONTARIO HUB DEVELOPMENT

More growth, bringing natural gas to rural communities for the first time.

- EPCOR continues to evaluate various water, electric LDC, natural gas and other opportunities in Ontario.

- In December 2021, EPCOR entered into a 30-year agreement with Ontario Power Generation to design-build-own-operate-maintain and transfer a demineralized water treatment plant at the Darlington Nuclear Generating Station. The facility is expected to be in service in 2024.
- Construction of a greenfield natural gas distribution system in the Southern Bruce region was completed in 2023 (Kincardine/Arran-Elderslie/Huron-Kinloss) and currently has approximately 4,600 customers consuming gas.

EPCOR'S ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT



Leading for the Future – 2020 ESG Report

The report includes a scorecard of **25 performance measures** and **17 targets**, features stories and videos profiling **key initiatives**, and **interviews with leading experts and scientists** from across the Company. Performance updates were published in May of 2022 and 2023 with the next update planned for May 2024.

Read online or download at epcor.com/esg *

*EPCOR's ESG Report and update are not incorporated by reference into this presentation.

ESG COMMITMENT:

ENVIRONMENT

- Reducing EPCOR's environmental footprint with a 50% decrease by 2025, 85% by 2035 and reaching net zero by 2050 compared to 2020 emissions (EPCOR owned and leased, company wide net Scope 1 and 2 emissions).
 - In 2022, the Kīsikāw pīsim solar farm was completed and in 2023, EPCOR began receiving renewable energy attributes from the Hilda Wind Farm in southern Alberta
- Improving utility infrastructure and community resilience by implementing flood mitigation and other climate change adaptation upgrades to protect water and electricity assets.
- Monitoring and protecting source water in the North Saskatchewan River basin in Alberta and recharging desert aquifers with treated wastewater in Southwestern U.S.

ESG COMMITMENT:

SOCIAL

- Continuing to foster a safety-first culture.
- Developing meaningful relationships with partners and stakeholders.
- Building a workforce that is reflective of the diversity of the communities we serve.
- Measuring our progress on Indigenous relations through the Canadian Council for Aboriginal Business Progressive Aboriginal Relations (PAR) program.
- Supporting local organizations and initiatives that are helping to end poverty, strengthen communities and foster vibrancy.
- Providing affordable services to our customers and maintaining high levels of customer service satisfaction.



ESG COMMITMENT: GOVERNANCE

- Maintaining a board of directors composed of at least 67% independent directors, with at least 30% of board seats held by women.
- Upholding high ethical corporate standards.





APPENDIX

REGULATORY ORGANIZATIONAL STRUCTURE

LINE OF BUSINESS	REGULATORY AUTHORITY	APPROVED ROE
Electricity Distribution	AUC	9.28%
Electricity Transmission	AUC	9.28%
EPCOR Energy Alberta	AUC	N/A ¹
Edmonton Water	City of Edmonton	9.64%
Edmonton Wastewater	City of Edmonton	9.64%
Edmonton Drainage	City of Edmonton	9.95% ²
French Creek Water	Comptroller (BC)	9.75%
Arizona	ACC	9.0% ³
New Mexico	New Mexico Public Regulation Commission	9.4% ³
Texas	Texas Railroad Commission	9.45%

1. Pertains to RRO customers. Return is determined as 1.5% of revenue.

2. Rate will be implemented on an inclining basis over the 2022 to 2026 period in equal increments, starting at 5.50% in 2022, 6.61% in 2023 and 7.73% in 2024. Further approval for 2025 and 2026 will be required.

3. ROE determined on the basis of a weighted average according to equity levels in each water and wastewater district. In Feb. 2022 the ACC approved a rate case for certain Arizona water districts resulting in a lower consolidated ROE. Then in Apr. 2022 the ACC approved the San Tan rate case resulting in a higher ROE. The effect of the lower consolidated ROE reduced the overall weighted average ROE for Arizona.

Non-GAAP Financial Measures and Financial Ratios

Non-GAAP Financial Measures

- 1) **FFO** – This measure is “Net cash flows from operating activities before non-cash operating working capital changes” from the Company’s Consolidated Statements of Cash Flows in the Company’s publicly available Consolidated Financial Statements. The measure provides information relating to the Company’s funds from operating activities which are available for capital investments and servicing of debt obligations.
- 2) **Total Debt** – This measure is the sum of current and non-current portions of “Loans and Borrowings” from the Company’s Consolidated Statement of Financial Position in the Company’s publicly available Consolidated Financial Statements. The measure provides information on the Company’s total long-term and short-term debt to external parties.
- 3) **Net Debt** - This measure is the sum of current and non-current portions of “Loans and Borrowings” less “Cash and Cash Equivalents” from the Company’s Consolidated Statement of Financial Position in the Company’s publicly available Consolidated Financial Statements. The measure provides information on the Company’s total long-term and short-term debt to external parties reduced by Cash and Cash Equivalents. As the Company fluctuates between short-term debt balances and cash balances depending on the timing of issuing long-term debt to settle short-term debt balances, Net Debt is used in the Net Debt to Capitalization Non-GAAP Financial Ratio (see additional information below on this item) to make this ratio more comparable between periods.
- 4) **Capitalization** – This measure is the sum of Total Debt (description is above) and Total Equity from the Company’s Consolidated Statement of Financial Position in the Company’s publicly available Consolidated Financial Statements. This measure provides information on the total external debt and shareholder equity which makes up the capital structure of the Company. This measure is used in the Net Debt to Capitalization Non-GAAP Financial Ratio (see additional information below on this item).

Non-GAAP Financial Ratios

- 1) **Percentage of Consolidated Operating Income by Business Segment**– This ratio is Operating Income for each segment divided by Consolidated Operating Income for the Company, with both amounts coming from the Segment Information in the Company’s publicly available Consolidated Financial Statements. The ratio shows the relative contribution of each of the business segments towards the consolidated operating income of the Company.
- 2) **FFO to Net Debt** – This ratio is calculated as FFO divided by Net Debt, both of which are Non-GAAP Financial Measures further described above. This ratio provides information on the relative size of funds from operation to the Company’s external debt and is a relative measure of the financial strength of the Company (with higher ratios signifying more funds from operation available to service external debt obligations).
- 3) **Net Debt to Capitalization** - This ratio is calculated as Net Debt divided by Capitalization, both of which are Non-GAAP Financial Measures further described above. This ratio provides information on the relative size of external debt less cash to the Company’s total external debt and shareholder equity and is a relative measure of the financial strength of the Company (with lower ratios signifying lower external debt, less cash as part of the total capital structure).



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