

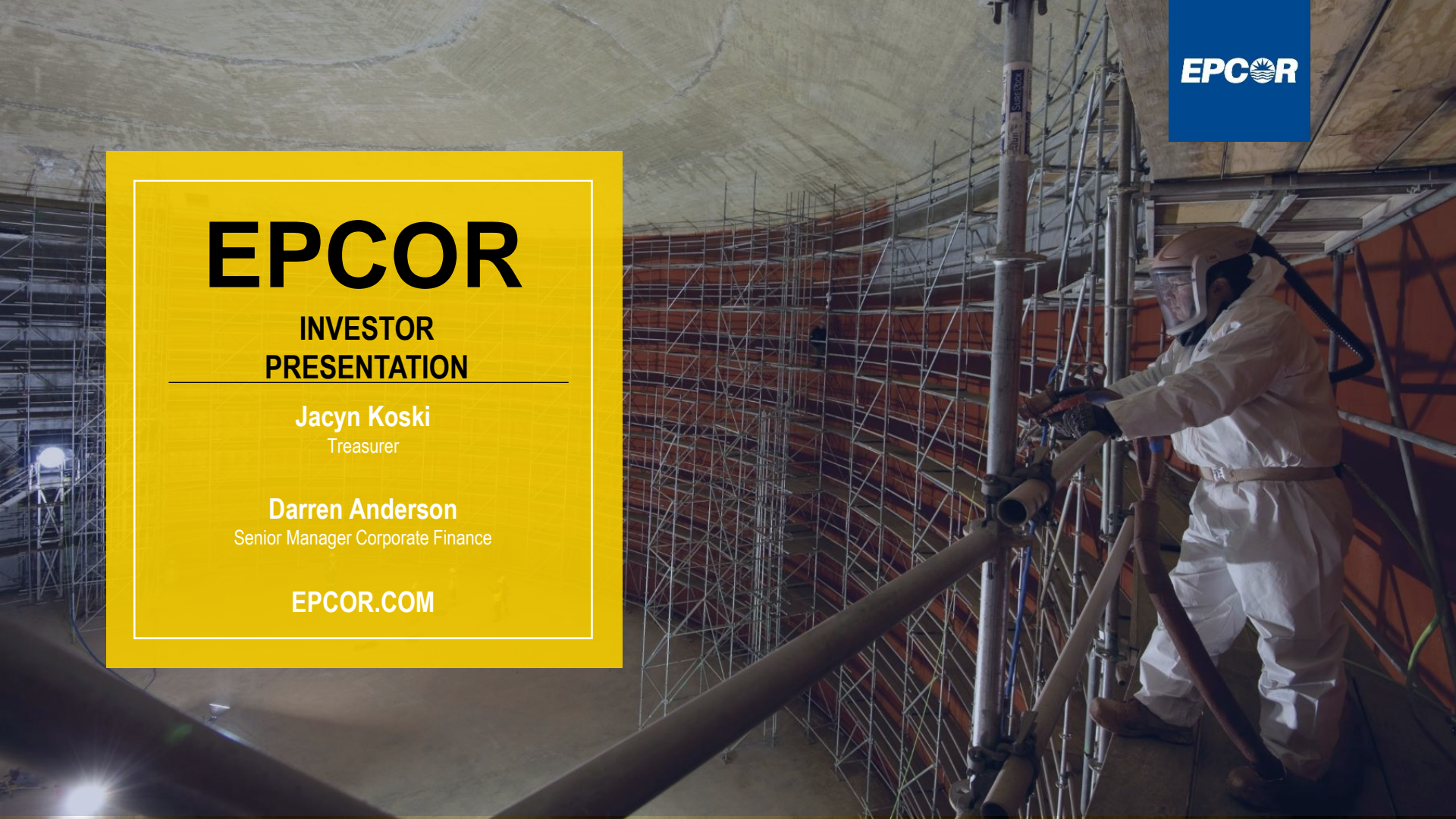
EPCOR

INVESTOR PRESENTATION

Jacyn Koski
Treasurer

Darren Anderson
Senior Manager Corporate Finance

EPCOR.COM



FORWARD-LOOKING INFORMATION

In this presentation, “EPCOR”, the “Company” or “we” means (together) EPCOR Utilities Inc. and its subsidiaries.

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 long term contracts and 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 capital 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 construction of barriers at E.L. Smith and Rossdale treatment plants to provide flood protection, including timing for completion; (x) timing of regulatory filings and approvals; (xi) expectations that load following supply will be economically available for Alberta Rate of Last Resort Regulation (RoLR) requirements; (xii) EPCOR’s development of a definitive project agreement for the Wilco Project; (xiii) the progress of expansion of the system to support raw water demands under existing contracts for the 130 Project (xiv) expectations regarding population, geographical and general business growth and positioning to participate in growth in Texas; (xv) timing and achievement of ESG related goals, including reduction of GHG emissions, implementation of climate adaptation initiatives, enhancing utility and community resiliency; (xvi) commitment to an inclusive workplace and providing affordable services to our customers and maintaining high levels of customer service satisfaction; (xvii) commitments to maintaining high ethical corporate standards, independence and diversity of board of directors; (xviii) expectations pertaining to Project Sandow and Project Bluesky, including timing of the Company’s investment and project completion for the projects, and; (xix) EPCOR’s planning 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 | Electricity | Natural Gas

Over 2 million customers across 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, U.S. Southwest and Ontario

Assets: \$15.8 billion¹ (2024 Q3)

Revenues: \$3.7 billion (2024 Q3 LTM²)

Notes:

¹ All amounts in Canadian dollars unless specified otherwise.

² Last Twelve Months (LTM).



WATER & WASTEWATER

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



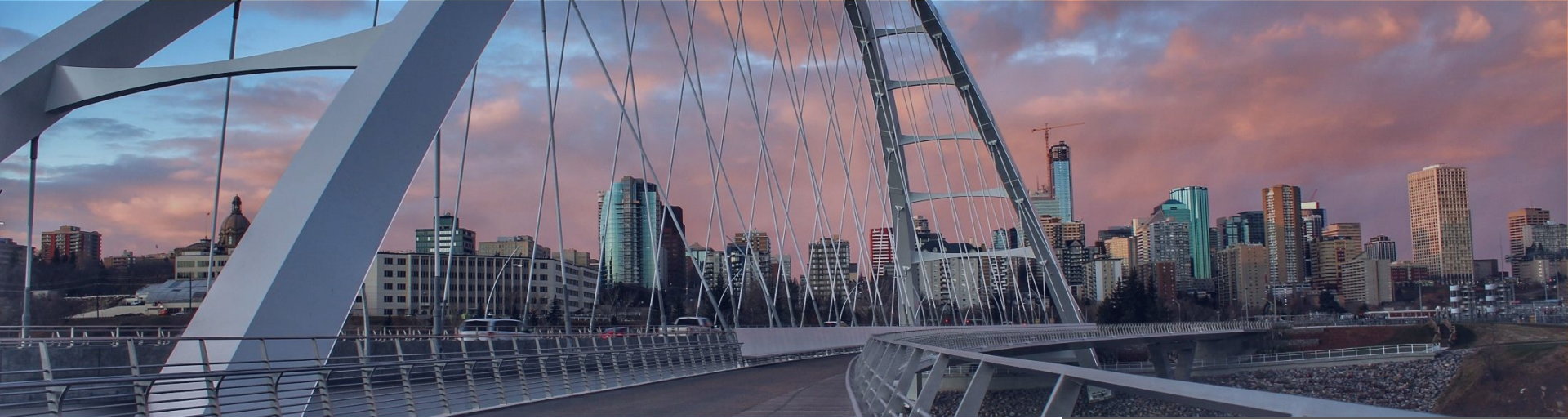
ENERGY SERVICES

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, 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 Texas & Ontario.



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, wastewater 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. Connecting with our communities in purposeful, impactful and personal ways.

FINANCIAL PROFILE

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



EXCELLENT BUSINESS RISK PROFILE

Earnings are predominantly from geographically diverse, rate regulated businesses in credit supportive regulatory environments.



STRONG FINANCIAL RISK PROFILE

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



OVERVIEW OF FINANCIAL INFORMATION

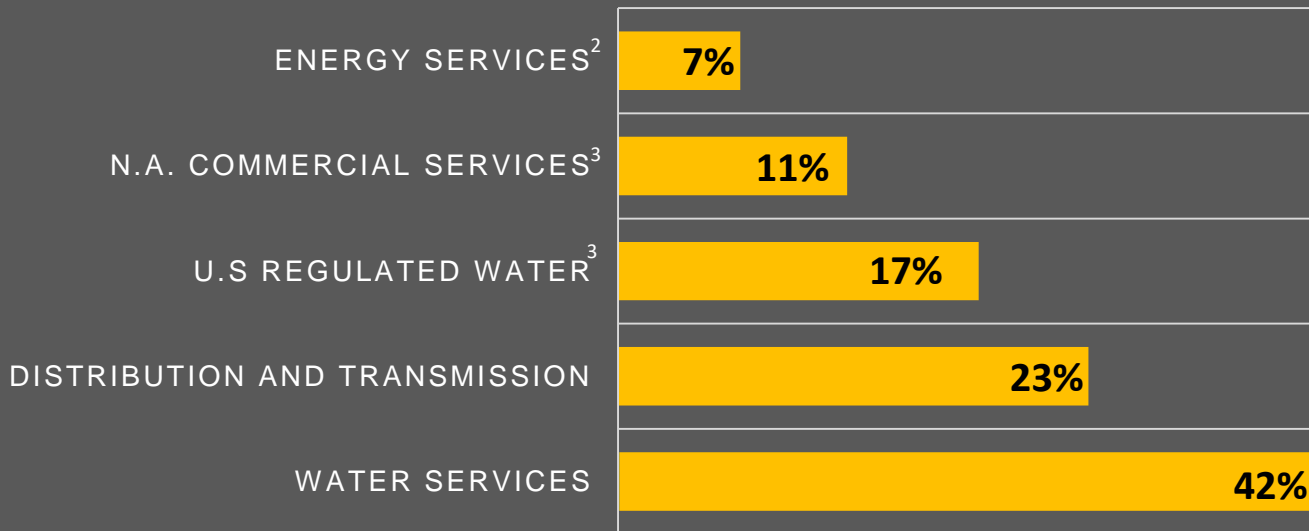
(\$ millions)	2022 ²	2023 ²	2024 Q3 (LTM) ²
Net Income	379	361	434
Operating Income	576	571	675
Funds From Operations ¹	877	883	992
Total Assets	14,606	15,419	15,791
Total Debt ¹	4,557	4,741	4,832

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 28 for additional details.

² Net Income and Operating Income for 2022 include the unrealized gain from the change in fair value of financial electricity purchase contracts of \$48M in Net Income (net of tax) and \$64M in Operating Income. 2023 includes an unrealized loss of \$62M in Net Income (net of tax) and \$83M in Operating Income, for this same item. 2024 Q3 LTM includes an unrealized loss of \$6M in Net Income (net of tax) and \$8M in Operating Income for this same item.

2024 Q3 LTM SEGMENT OVERVIEW

Consolidated Operating Income^{1,2}



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 28 for additional details.

² Energy Services and Consolidated Operating Income have been normalized by adding back \$8 million of unrealized losses from the change in fair value of financial electricity purchase contracts.

³ U.S. Regulated Water and North American (N.A) Commercial Services became reportable business segments in 2023 and are discussed further on Slides 17 and 18, respectively.

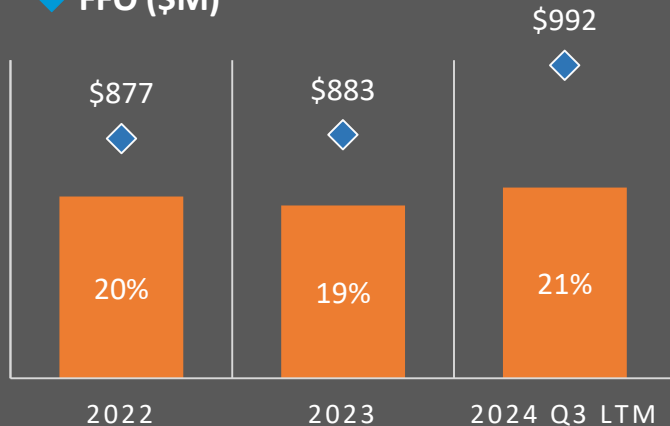
FINANCIAL STRENGTH

Maintaining strong investment grade credit rating

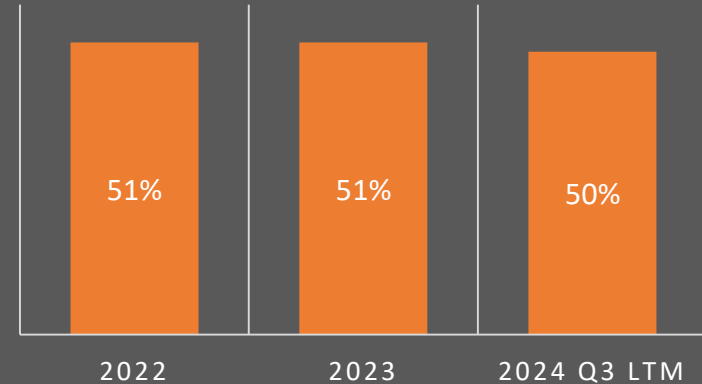
Growing cash flow and earnings, driven by strong business unit performance

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 28 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 28 for additional details.



FINANCING & LIQUIDITY

ACCESS TO CAPITAL AND SHORT-TERM LIQUIDITY

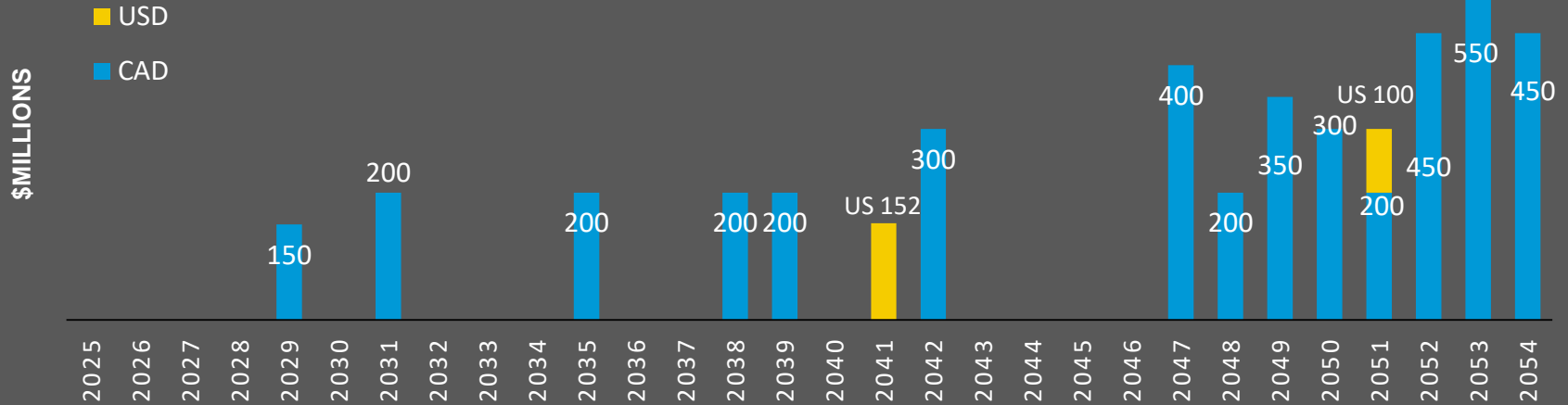
- Sustainability Linked Loan credit facility (Committed to Nov. 2029) of \$750M.
- Additional \$350M in committed credit facilities maturing Nov. 2027 (\$200M) and Nov. 2028 (\$150M).
- Total availability of committed credit facilities of \$994M as at September 30, 2024.
- Additional \$340M in bilateral demand facilities.
- Capital growth will be financed with a combination of cash flow, debt issuances and capital recycling.

CAD MTN ISSUANCES

- \$250M MTN, 30-year coupon rate of 4.99% closed May 2024.
- \$200M (face value), reopening of May 2024 MTN, issued at a premium for an effective rate of 4.364%, closed December 2024.

DEBT MATURITIES

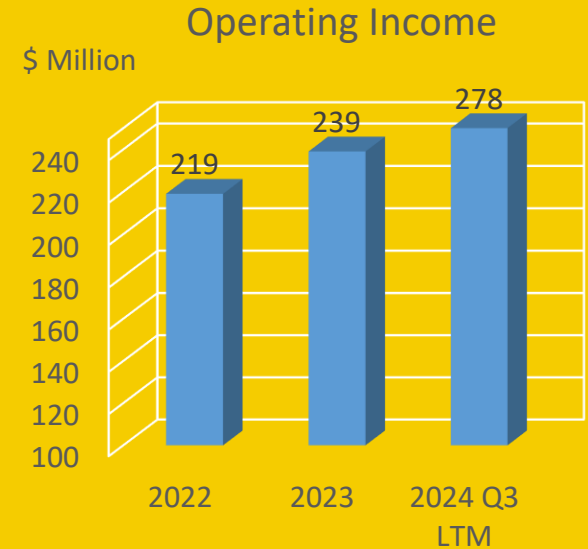
Debt maturities are well laddered without any notable pressure points.
Prefer long-dated tenors to align with long-lived asset base.



WATER SERVICES - HIGHLIGHTS

Our focus is on asset resiliency, flood mitigation and technology deployment.

- EPCOR's regulator, the City of Edmonton, approved a ROE of 9.64% for Water (Apr 2022-Mar 2027) and Wastewater Treatment (WWT) (Apr 2022-Mar 2025). The approvals included consumption deferral accounts accumulating over the respective performance based rates (PBR) terms with true-ups starting in 2025.
- For Wastewater Collection (WWC) 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 (see slide 32 for more information).
- A combined WWT & WWC PBR was filed for Apr 2025 to Dec 2027 and the Utility Committee recommended an ROE of 10.5% for WWT and an inclining ROE to 10.5% for WWC, both at 40% equity and with no consumption deferral accounts. Final approval from City Council is expected in February. EPCOR expects to move to a single PBR filing for 2028.
- Construction has begun on barriers at the E.L. Smith and Rossdale treatment plants intended to provide protection from a 1 in 500 year flood, with completion expected in 2027.

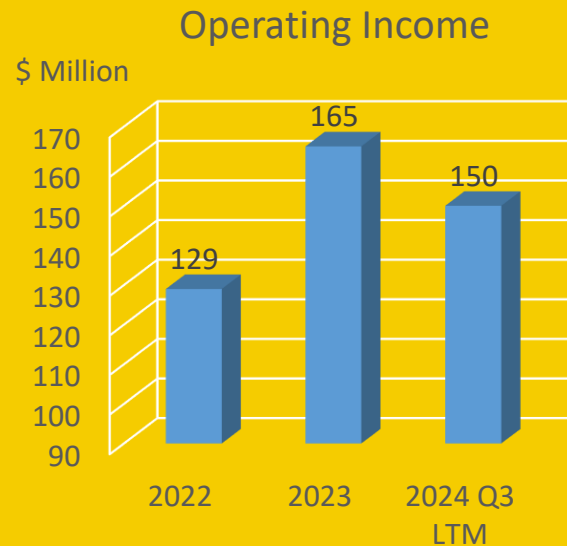


Results reflect higher rates and volumes driven by customer growth. 2022 results were restated to reflect the new reporting segments adopted in 2023.

DISTRIBUTION & TRANSMISSION HIGHLIGHTS

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

- The Alberta Utilities Commission (AUC) Generic Cost of Capital (GCOC) decision for 2025 was released in November of 2024 and the approved ROE for 2025 is 8.97%.
- The AUC issued a decision on the Distribution 2024-2028 PBR term in October 2023.
- Transmission filed its 2023-2025 cost of service application in September 2022 and in February of 2023 the AUC approved a negotiated settlement reached with interveners.
- In March the Government of Alberta announced that there will be changes to electricity market rules to address long-term planning and energy conservation as part of the future energy system. EPCOR is participating in the consultation process leading up to these changes.



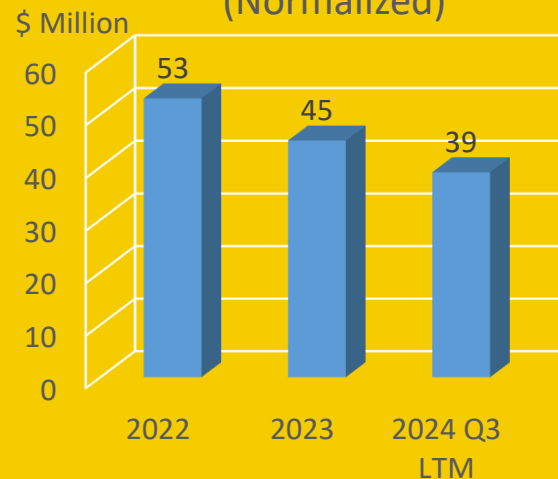
2023 operating income increased primarily due to timing differences in net electricity flow-through costs along with higher rates and an increase in staff and benefit costs. 2024 operating income decreased primarily due to timing differences in net electricity flow-through costs, partially offset by higher rates. 2022 results were restated to reflect the new reporting segments adopted in 2023.

ENERGY SERVICES - HIGHLIGHTS

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

- In November 2024, Energy Services applied for and received approval of its 2025 Interim Non-Energy rates, which became effective January 1. Energy Services plans to file a 2025-2027 a Non-Energy application in Q2 2025.
- Application for a new 2024-2025 Energy Price Setting Plan (RRO EPSP) was filed in December 2023 and a favorable decision was received in June 2024. The 2021- 2024 RRO EPSP was effective until the end of October 2024 and the 2024-2025 RRO EPSP was effective for the remainder of 2024, but ended December 31.
- The Utilities Affordability Statutes Amendment Act (the “Act”) was proclaimed in June 2024 with the introduction of the Rate of Last Resort Regulation (RoLR) on October 2, 2024. The Act is intended to make default electricity rates more stable by being set once every two years, with a +/- 10% rate adjustment cap for the following two years. Application for a 2025-2026 RoLR EPSP was filed on October 15, 2024 and approved on November 29, 2024, including a rate of 12.01 cents/kWh. The new regulations and rate became effective January 1.
- EPCOR expects supply to be economically available. The Company will focus on load following and other market products to mitigate and de-risk procurement requirements.

Operating Income (Normalized)



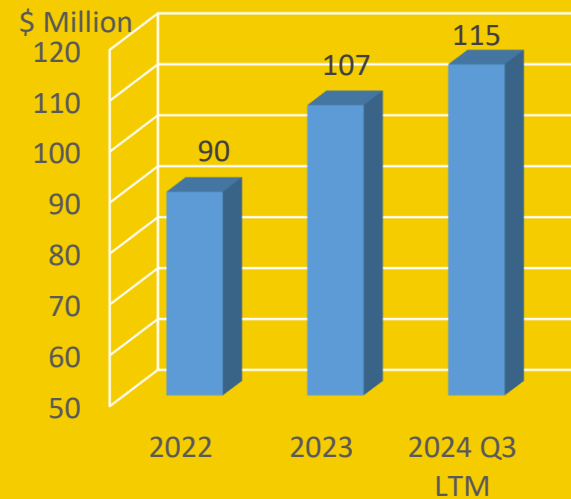
2022, 2023 and 2024 results for operating income have been normalized to remove gains (losses) in unrealized changes in fair value of financial electricity purchases contracts of \$64 million, (\$83) million and (\$8) million respectively. The decreases in 2023 and 2024 are due to lower margins and higher provision for expected credit losses.

U.S. REGULATED WATER - HIGHLIGHTS

One of the largest private water utilities in the U.S. Southwest delivering clean water services.

- 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. In April 2024, the ACC approved a US\$10M increase to wastewater revenue and a US\$282k increase to revenue for the Rio Verde Water District.
- In June 2024, EPCOR Water Arizona filed a rate case in relation to its San Tan water and wastewater districts using a 2023 test year. The Company expects a decision in Q3 of 2025.

Operating Income

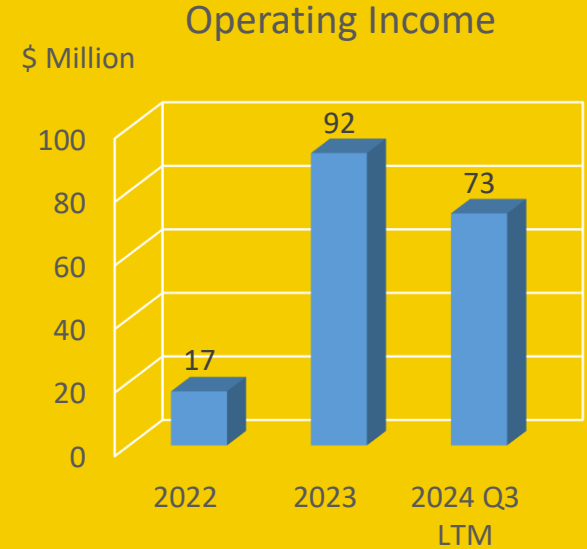


2023 and 2024 increased relative to 2022 primarily due to customer growth and increased water and wastewater rates in Arizona. 2022 results were restated to reflect the new reporting segments adopted in 2023.

NORTH AMERICAN COMMERCIAL SERVICES (NACS) - HIGHLIGHTS

Carries out EPCOR's business development function and is also comprised of the following businesses:

- Contracted water and wastewater services in the U.S.;
 - Rate-regulated natural gas and electricity operations in Ontario;
 - Water, wastewater and electricity services in Canada, outside of Edmonton (Alberta, British Columbia, Saskatchewan and Ontario); and
 - Rate-regulated natural gas operations in the U.S.
-
- Construction margins for the Samsung projects (see Slide 19 describing Projects Sandow and Blue Sky) is currently one of the largest contributors to NACS Operating Income.



2023 and 2024 increased relative to 2022 primarily due to higher construction margins for the Sandow and Blue Sky projects. 2022 results were restated to reflect the new reporting segments adopted in 2023.



TEXAS HUB - PROJECTS SANDOW AND BLUE SKY

- As of Q3 2024 the current portion of other financial assets included \$102M of unbilled construction revenues and trade & other receivables of \$75 million related to the Samsung projects.
- \$162M has been recorded as a finance lease receivable for the portion of the Company's funding commitment advanced to Q3 2024.

- The Company signed definitive Project Agreements 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 both intended to support a new semiconductor fabrication facility in Taylor, Texas.
- The construction of Project Sandow has achieved substantial completion and Project Blue Sky construction is ongoing. The Company is committed to fund US\$300M of the total costs, with a commitment of approximately US\$180M remaining as of Q3 2024.



TEXAS HUB - CONTINUED

NACS has assets and operations in and around several of the largest metropolitan areas in Texas.

- **Vista Ridge Project** - since 2020, EPCOR holds a 5% equity interest and has been operating the project, a 143-mile wholesale water supply pipeline system delivering water to San Antonio.
- Texas is experiencing significant growth and we believe EPCOR is well positioned to participate in the development of commercial water & wastewater infrastructure opportunities.

- **Wilco Project** - EPCOR secured exclusive marketing rights for 40 MGD of groundwater in Robertson County and Groundwater Reservation Agreements (GRAs) have 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 negotiates a definitive project agreement with both Cities for wellfield, pump stations, storage tanks and transmission pipelines infrastructure. Negotiations may be delayed by recent litigation related to the groundwater permits, but the permits are expected to be upheld.
- **130 Project** - EPCOR owns and operates the project 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

Focusing on commercial water

- EPCOR continues to evaluate various water 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 began operations in June of 2024.
- EPCOR has a pipeline of industrial projects, similar in to the Darlington project, which the Company is looking to advance



EPCOR'S SUSTAINABILITY REPORTING

Leading for the Future – 2023 Sustainability Report

The report began a new three-year cycle of reporting and includes a scorecard of **20 performance measures and 15 targets**, and information on how the company addresses sustainability risks and opportunities.

Read online or download at <https://www.epcor.com/ca/en/sustainability-community/sustainability-reporting.html> *

*EPCOR's Sustainability Reporting documents are not incorporated by reference into this presentation.



ENVIRONMENT



SOCIAL



GOVERNANCE

SUSTAINABILITY 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 Kísikāw 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.

SUSTAINABILITY 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.
- EPCOR achieved the highest level of committed status under the Partnership Accreditation in Indigenous Relations program in 2024.
- 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.



SUSTAINABILITY 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	8.97%
Electricity Transmission	AUC	8.97%
EPCOR Energy Alberta	AUC	N/A ¹
Edmonton Water	City of Edmonton	9.64%
Edmonton Wastewater	City of Edmonton	9.64%
Edmonton Wastewater Collection	City of Edmonton	9.95% ¹
French Creek Water	Comptroller (BC)	9.75%
Arizona	ACC	9.20% ²
New Mexico	New Mexico Public Regulation Commission	9.46%
Texas	Texas Railroad Commission	9.45%

1. 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 beyond are expected by early 2025.
2. ROE determined on the basis of a weighted average according to equity levels in each water and wastewater district. The weighted average has been updated for the April 2024 decision from the ACC for the Rio Verde Water District.

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).



CONTACT



PHONE

Jacyn Koski
780-412-4481
jkoski@epcor.com

Darren Anderson
780-412-3380
danderson3@epcor.com



WEBSITE

www.epcor.com



ADDRESS

2000 – 10423 101 Street NW
Edmonton AB T5H 0E8
Canada