



EPCOR Investor Presentation

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2026

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 contracted infrastructure projects; (ii) expectations to partner with industries and communities to solve complex water challenges; (iii) a disciplined approach to placing capital and continued development of operating hubs; (iv) improve safety, modernize our networks, use of renewable energy and community investment; (v) competitive access to capital markets; (vi) maintaining strong investment grade credit rating; (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 of earnings and return on equity from rate regulated businesses; (x) expectations regarding construction of barriers at E.L. Smith and Rossdale treatment plants to provide flood protection, including timing for completion; (xi) timing for expected completion of advance metering infrastructure project; (xii) timing of regulatory filings and approvals; (xiii) timing for the full implementation of the AESO's Restructured Energy Market; (xiv) the reduction of regulatory lag and achievement of rate gradualism for Arizona customers; (xv) the progress of expansion of the system to support raw water demands under existing contracts for the 130 Project; (xvi) EPCOR's development of a definitive project agreement for the Wilco Project; (xvii) further development of the Bayshore Desalination project; (xviii) expectations of future evaluation of various water projects in Ontario; (xix) expectations regarding the timing and achievement of Sustainability related goals, including reduction of GHG emissions, and; (xx) 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.



EPCOR

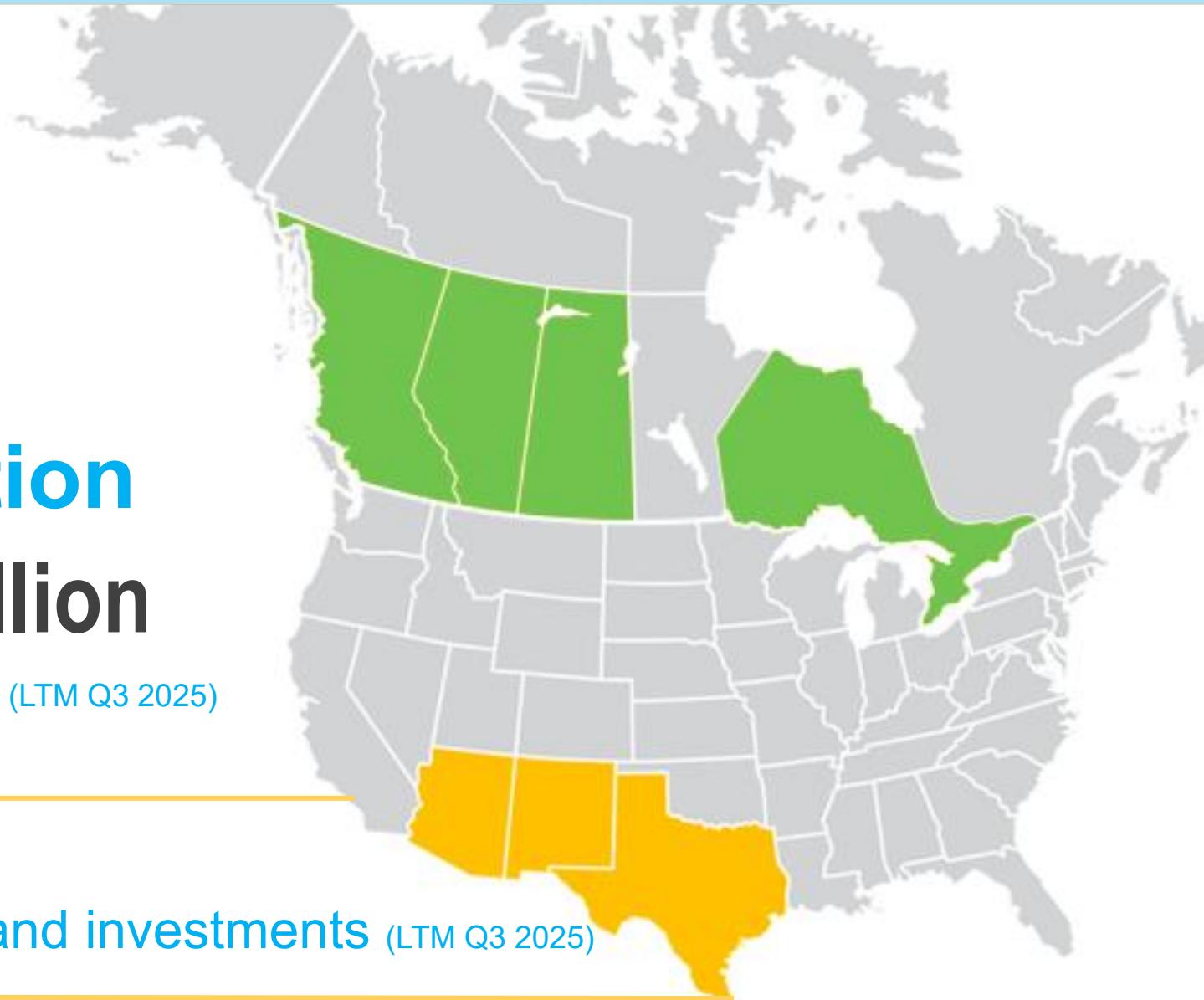
130+ years in operation

\$16.6 Billion | \$3.0 Billion

in assets (Q3 2025)

in revenue (LTM Q3 2025)

-
- Over 3,700 employees
 - \$1.1 Billion in capital spending and investments (LTM Q3 2025)
-



Operations Snapshot

- Predominantly rate regulated business complemented by a growing portfolio of long-term, contracted infrastructure projects, primarily with investment grade counterparties and limited commercial exposure
- A trusted North American utility and leader in water and wastewater treatment, partnering with industries and communities to solve complex water challenges



WATER & WASTEWATER

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



ELECTRICITY

Electricity distribution & transmission infrastructure and operations



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.

Corporate Governance

Independent Board of Directors composed of business and community leaders

City of Edmonton, the sole shareholder, is not involved in decision making, except for material dispositions

Company raises own debt without credit support from shareholder

Stand alone credit: A- (Fitch) and A (low) (DBRS)



Janice Rennie
Board Chair



Richard Cruickshank
Board Vice Chair



Leontine van
Leeuwen-Atkins



Mary (Margaret)
Bateman



Valerie Berger



Vito Culmone



David Hay



Brent Hesje



Alan Krause



Nizar Jaffer Somji



David Stanton



Dr. Verna Yiu

Our Strategy

- Conservative growth profile
- Safe and reliable service
- 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 the U.S. Southwest



DISCIPLINED GROWTH

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 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. Connecting with communities in purposeful, impactful and personal ways

Senior Leadership Team

TONY SCOZZAFAVA

SVP & Chief Financial Officer

Corporate finance, treasury, tax, internal audit, risk management, and supply chain



JENNIFER ADDISON

SVP, Sustainability, General Counsel & Corporate Secretary

Legal, compliance, ethics and privacy, communications and engagement, sustainability, public affairs and rate regulated retail electricity services.



IAN MACNEILL

SVP, Corporate Services

Health, safety, security and environment, human resources, and information services



JOE GYSEL

SVP, North American Commercial Services

Business development, commercial management and operations in Texas and across Canada (*outside Edmonton*) and Encor by EPCOR



SHAWN BRADFORD

SVP, Regulated US Water

Regulated water and wastewater utility operations in Arizona and New Mexico



KIRSTINE HULL

SVP, Electricity Services

Distribution and transmission services to customers in Edmonton, wholesale energy transmission and sales, and retail distribution and metering



FRANK MANNARINO

SVP, EPCOR Water Services

Edmonton water cycle including water treatment, distribution and transmission, wastewater collection and treatment



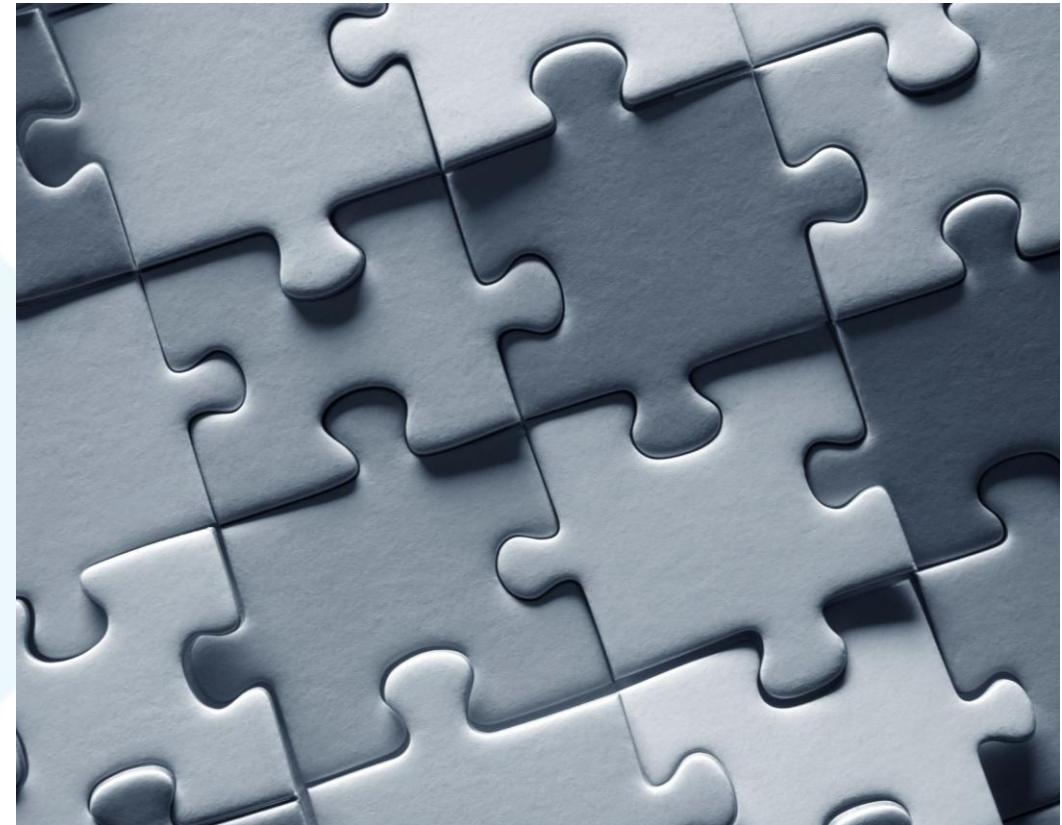
Excellent Business Risk Profile

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)	2023 ²	2024 ²	2025 Q3 (LTM) ²
Net Income	361	427	474
Operating Income	571	668	730
Adjusted EBITDA ¹	1,061	1,151	1,212
Funds From Operations ¹	883	981	1,026
Total Assets	15,419	16,415	16,622
Total Debt ¹	4,741	5,104	5,145

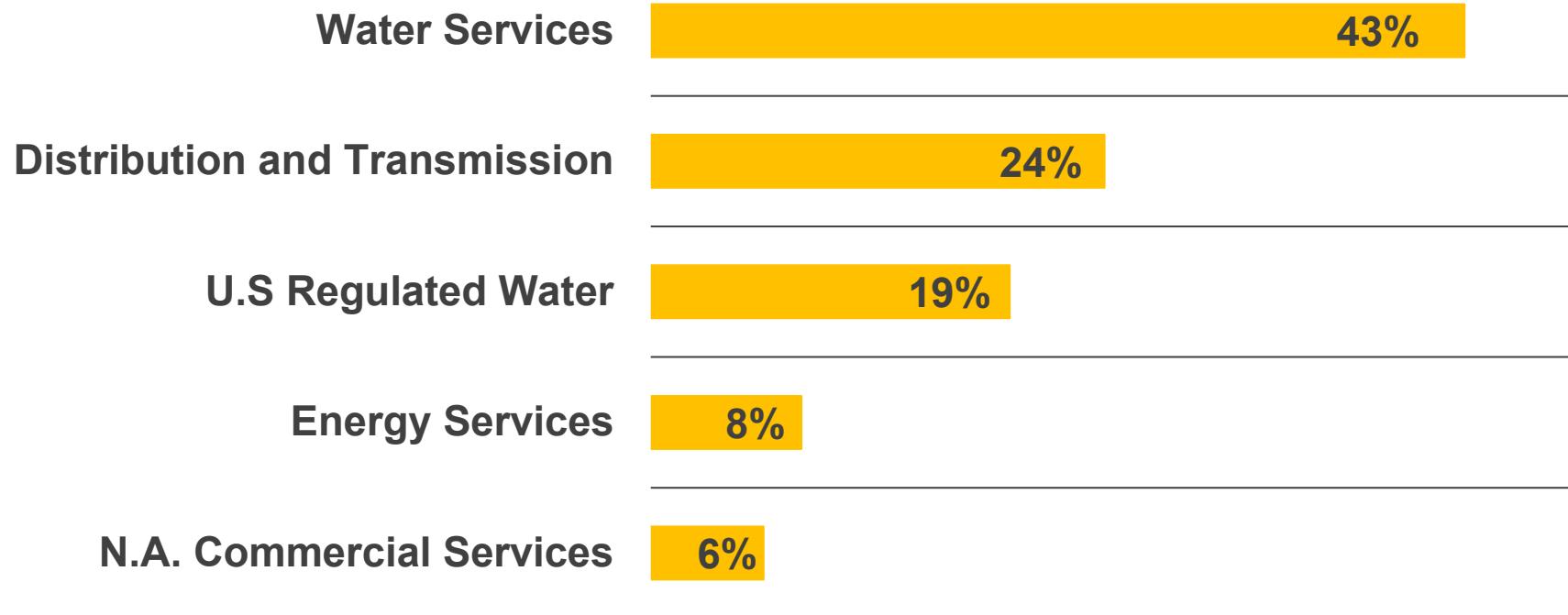
¹ Funds From Operations (FFO), Adjusted EBITDA and Total Debt are non-GAAP financial measures and are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See slide 31 for additional details.

² Net Income and Operating Income for 2023 include the unrealized loss from the change in fair value of financial electricity purchase contracts of \$62M in Net Income (net of tax) and \$83M in Operating Income. 2024 includes an unrealized gain of \$4M in Net Income (net of tax) and \$5M in Operating Income, for this same item. 2025 Q3 LTM includes an unrealized gain of \$3M in Net Income (net of tax) and \$4M in Operating Income for this same item.

2025 Q3 LTM

Segment Overview

Consolidated Adjusted EBITDA¹



¹ Percentage of Consolidated Adjusted EBITDA 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 31 for additional details.

Financial Strength

Maintaining strong investment grade credit rating

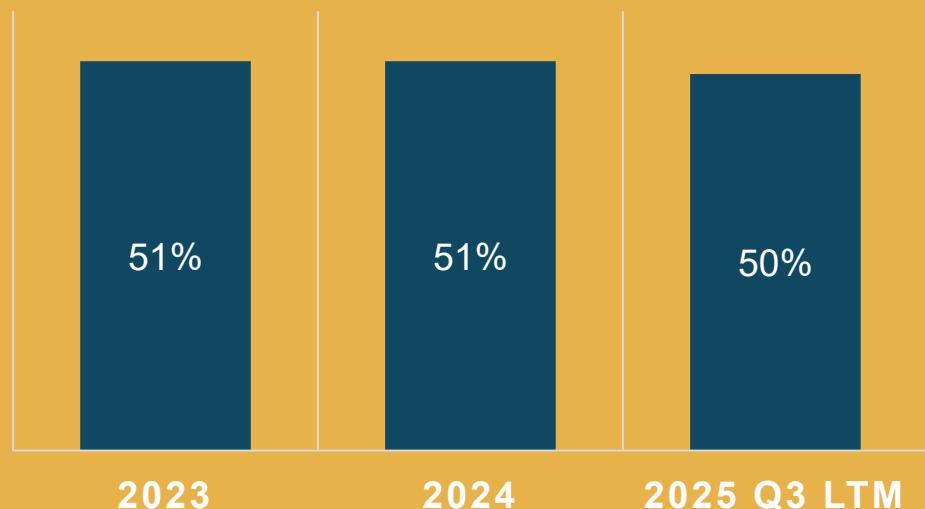
Growing cash flow and earnings, driven by strong business unit performance

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 31 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 31 for additional details.

Financing & Liquidity

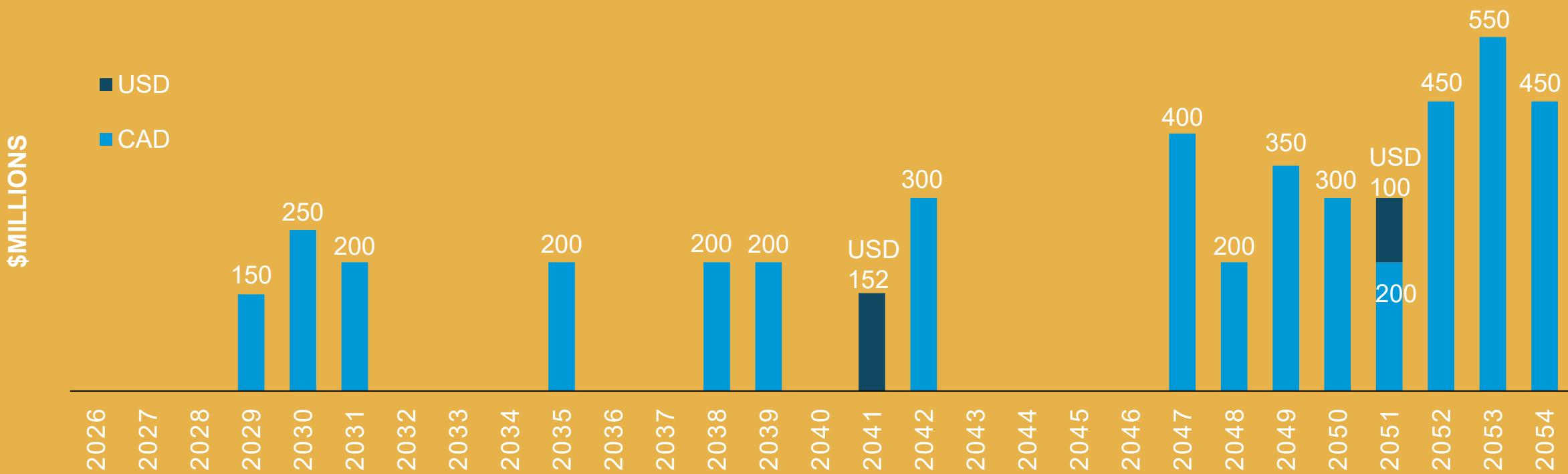
Access to Capital and Short-term Liquidity

- Committed credit facilities of \$750M (maturing Nov. 2029) and \$350M (\$200M maturing Nov. 2027 and \$150M maturing Nov. 2028)
- Availability of committed credit facilities was \$876M at Sept. 30, 2025, in addition to an additional \$340M of bilateral demand facilities
- Capital growth will be financed with a combination of cash flow, debt issuances and capital recycling
- Have regularly accessed the Canadian debt capital markets (\$250 million issued Oct. 1/25) with a history of issuing U.S. private placement notes as needed

Debt Maturities

Debt maturities are well laddered without any notable pressure points

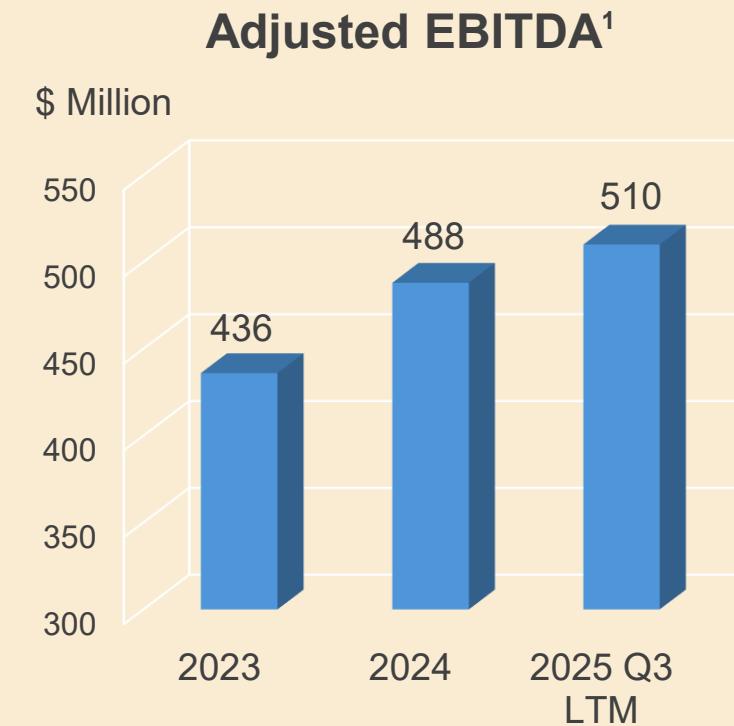
Prefer long-dated tenors to align with long-lived asset base; shorter tenors fitting within the maturity profile will also be considered



Water Services Highlights

Recent regulatory approvals

- A combined Wastewater Treatment (WWT) & Wastewater Collection (WWC) PBR was approved in Q1 2025 for Apr. 2025 to Dec. 2027 with 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 account.
- The Water PBR was amended in 2025 to extend the term from Mar. 31, 2027 to Dec. 31, 2027 to align with Wastewater. Rates for the extension period will continue to use the same parameters as previously approved for Water.



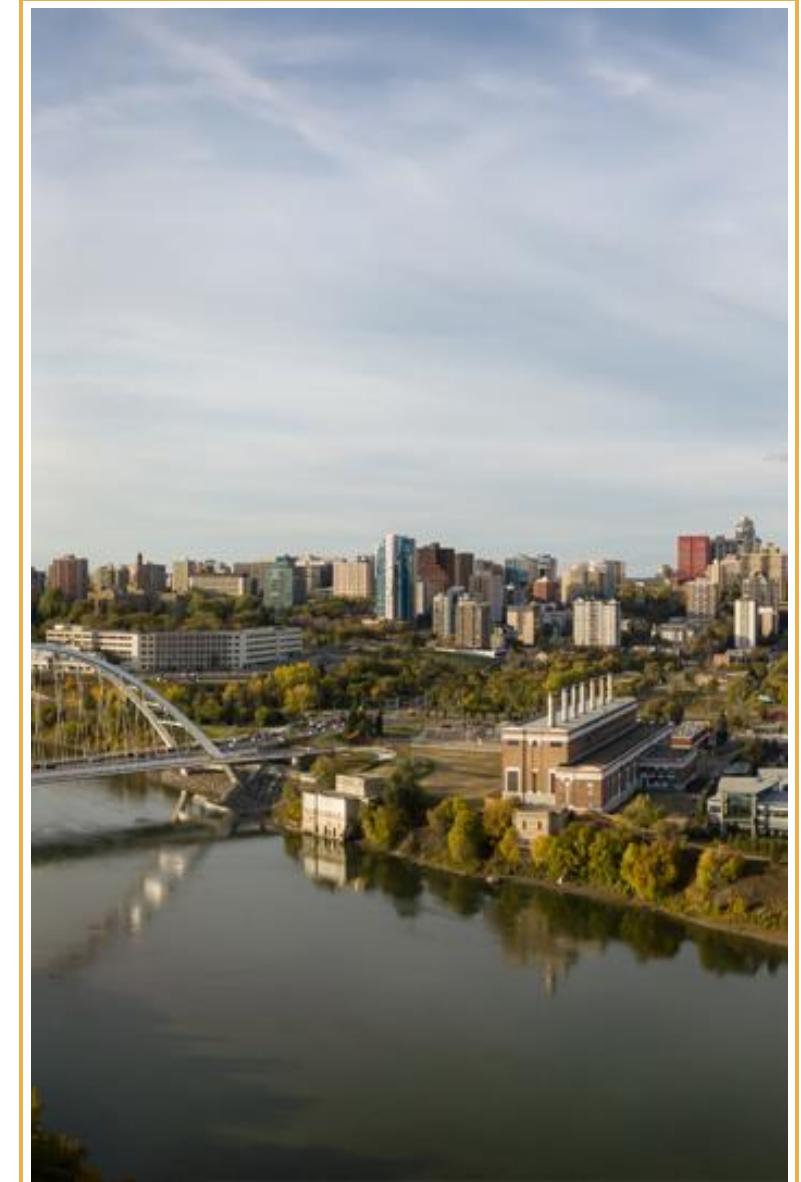
Results reflect higher rates and consumption and customer growth.

¹ Adjusted EBITDA is a non-GAAP financial measure. See slide 31 for additional details.

Water Services Highlights

Our focus – asset resiliency, flood mitigation and technology deployment

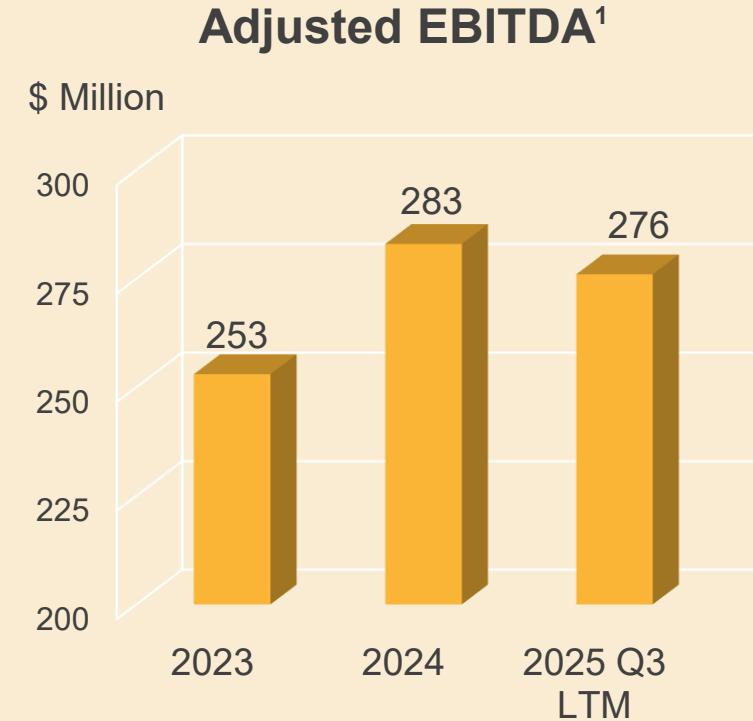
- Water Services' regulator, the City of Edmonton, approved a ROE of 9.64% for Water (Apr. 2022- Dec. 2027) including a consumption deferral account.
- Construction ongoing on barriers at the E.L. Smith and Rossdale treatment plants to protect from a 1-in-500-year flood, with completion expected in 2027.
- Completion of the advance metering infrastructure project is expected in early 2026.



Distribution & Transmission Highlights

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

- Alberta Utilities Commission (AUC) Generic Cost of Capital (GCOC) decision was released in Nov. 2025 and the approved ROE for 2026 is 9.02%.
- AUC issued a decision on the Distribution 2024-2028 PBR term in Oct. 2023.
- Transmission filed its 2026-2027 cost of service application in July 2025. A decision is expected in Q1-2026.

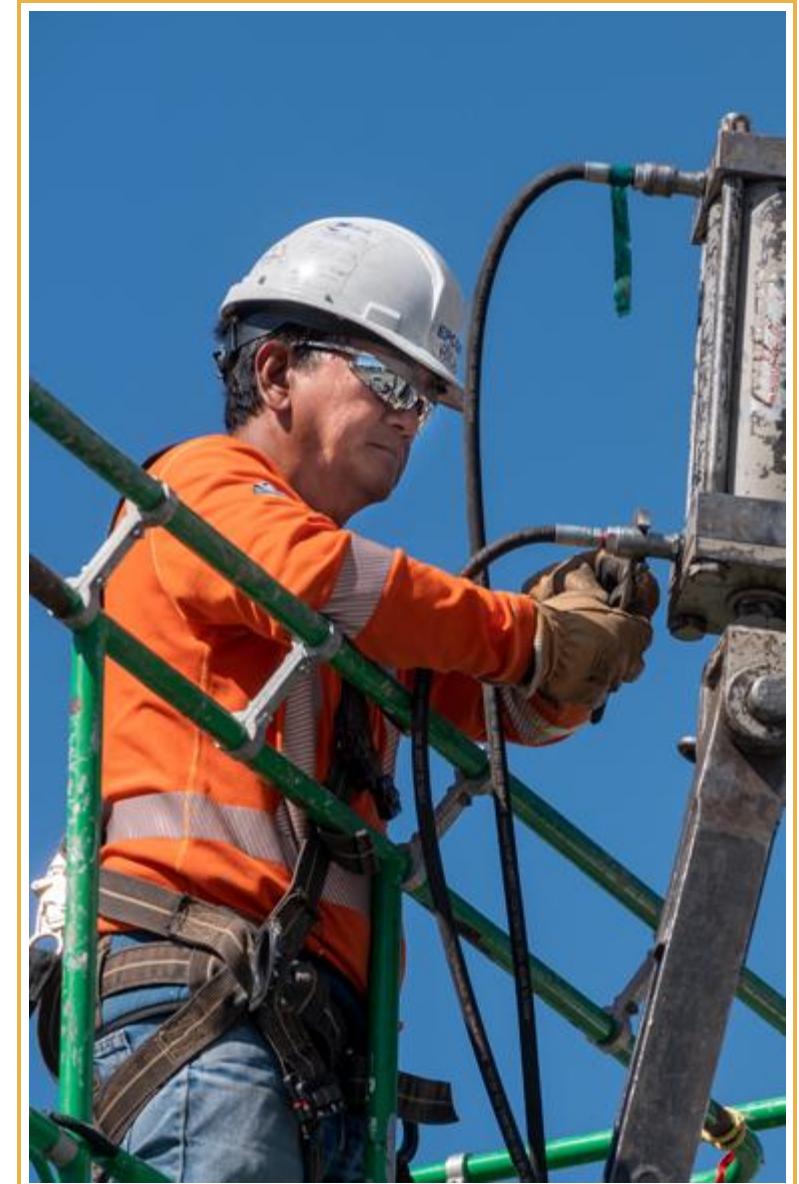


2024 increased primarily due to increases in rates and higher distribution volumes, partially offset by higher operating costs. The 2025 LTM decrease is primarily due to higher staff costs and property taxes, partially offset by higher rates.

¹ Adjusted EBITDA is a non-GAAP financial measure. See slide 31 for additional details.

Distribution & Transmission Highlights cont.

- A new franchise agreement with the City of Edmonton came into effect in Mar. 2025. The agreement has a 10-year term with options to renew for two more terms of five years each.
- Government passed Bill 52 in April 2025, enabling cost-optimized transmission planning aligned with policy to prioritize upgrades over new builds. AESO is developing ISO rules and tariff changes, with stakeholder consultations underway.
- AESO finalized the Restructured Energy Market (REM) design in Aug. 2025, introducing locational marginal pricing and congestion management. Full implementation targeted for mid-2027. EPCOR continued to participate in the consultation process.

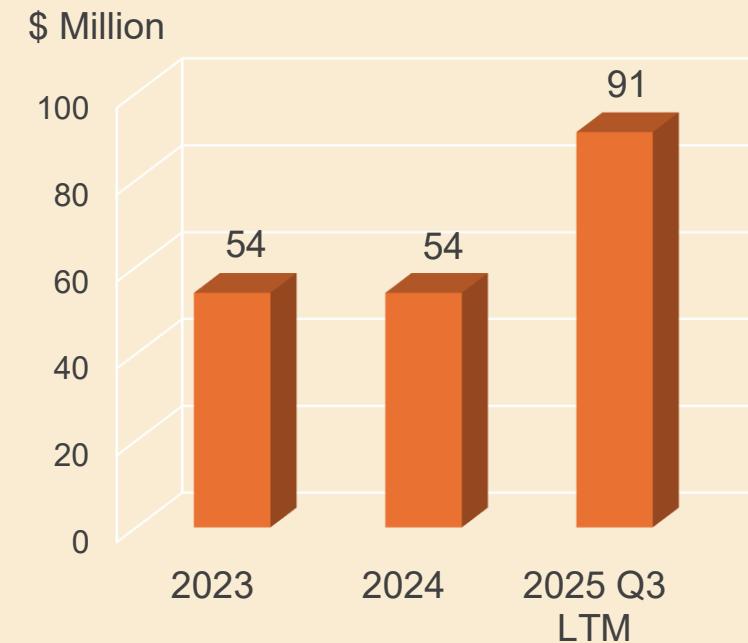


Energy Services Highlights

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

- The application for a 2025-2026 Energy Price Setting Plan (EPSP) under the Rate of Last Resort (RoLR) regulation was approved in Q4 2024, including a rate of 12.01 cents/kWh, and became effective Jan. 1, 2025.
- EPCOR is actively managing its commodity price and volume exposures through financial electricity purchase contracts on an ongoing basis for both the RoLR and its competitive retail energy offering programs.

Adjusted EBITDA¹

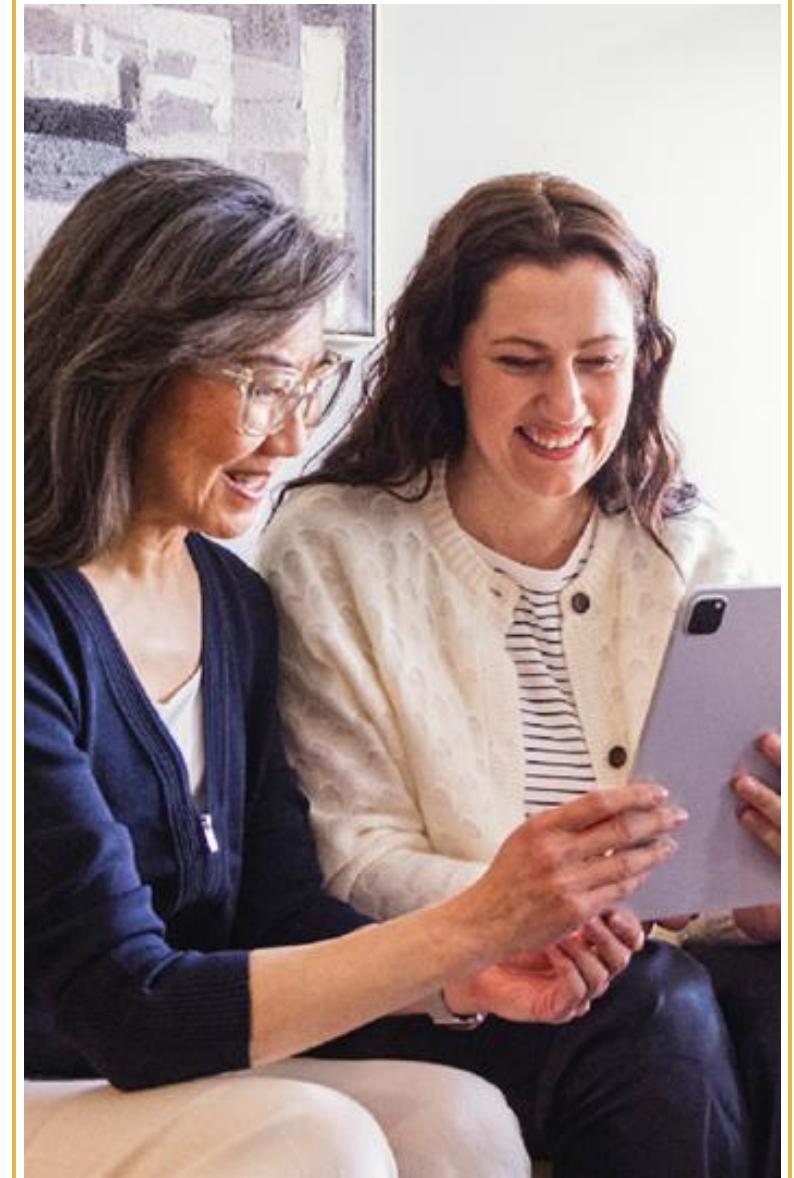


The increase in 2025 is due to higher energy margins under the RoLR regulation.

¹ Adjusted EBITDA is a non-GAAP financial measure. See slide 31 for additional details.

Energy Services Highlights cont.

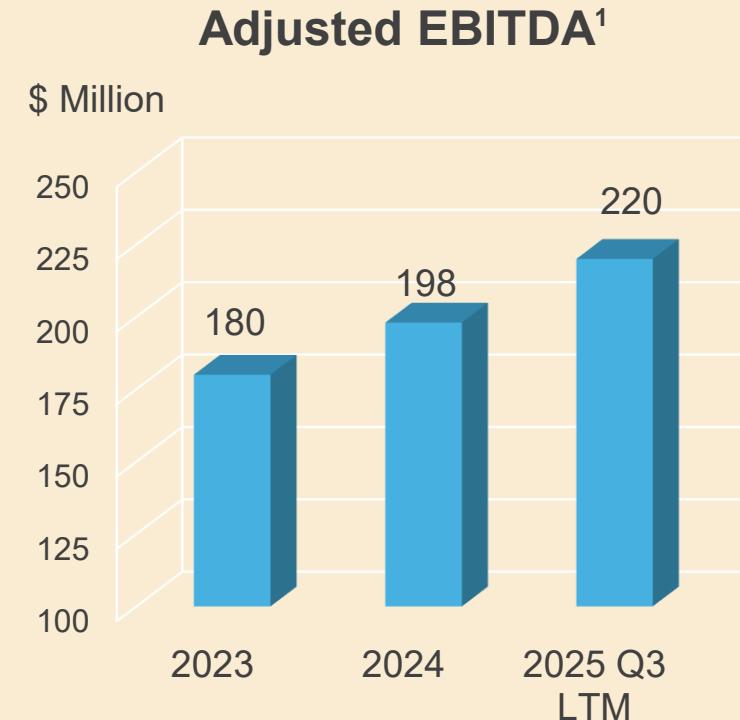
- In Nov. 2024, Energy Services applied for and received approval of its 2025 Interim Non-Energy rates, which became effective Jan. 1, 2025.
- The 2025-2027 Non-Energy rate application was filed Jul. 2025, and a decision is expected in Q1-2026. In conjunction with filing the Non-Energy rate application, an application for revised 2025 Non-Energy interim rates was also filed and approved, with the revised interim rates effective from Nov. 1, 2025.



U.S. Regulated Water Highlights

One of the largest private water utilities in the U.S. Southwest delivering reliable water and wastewater services

- In Jun. 2024, U.S. Regulated Water filed a rate case in relation to its San Tan water and wastewater and received a favourable decision in Jul. 2025 of \$2.4M, or 14.7%, increase in water revenues coupled with a \$10.2M, or 35.7%, increase in wastewater revenues effective Aug. 2025.
- The ACC has issued a policy statement allowing utilities to apply for annually updated formulaic rates. If approved, formulaic rates are expected to improve regulatory efficiency and reduce regulatory lag.



2025 increased primarily due to customer growth and increased water and wastewater rates in Arizona.

¹ Adjusted EBITDA is a non-GAAP financial measure. See slide 31 for additional details.

U.S. Regulated Water Highlights cont.

- U.S. Regulated Water applied in Sept. 2025 to implement formulaic rates for the San Tan water and wastewater districts.
- Formulaic rates allow for an annual update to a utility's cost of service (expenses and capital), which would flow through in annual adjustments to rates.
- The objective is to mitigate regulatory lag and achieve rate gradualism for customers.

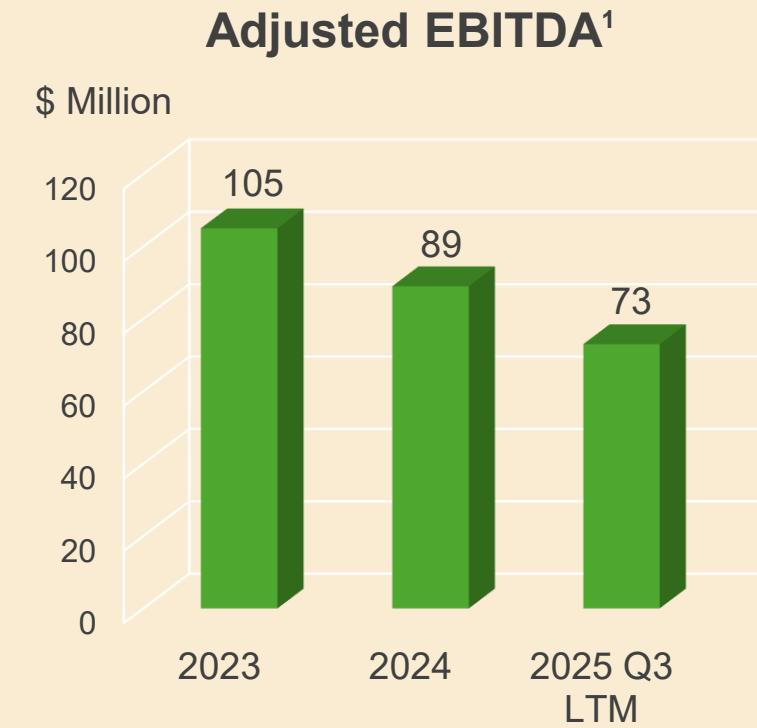


North American Commercial Services (NACS) Highlights

Carries out EPCOR's business development function and manages EPCOR's commercial activities, comprised of the following businesses:

- Contracted water and wastewater services in the U.S.
- Water, wastewater and electricity services in Canada, outside of Edmonton (Alberta, British Columbia, Saskatchewan and Ontario)
- Rate-regulated natural gas and electricity operations in Ontario

Note: construction margins for the Samsung projects (see Slides 24 and 26 describing Projects Sandow and Blue Sky) has been one of the largest contributors to NACS Operating Income.



2024 and 2025 decreased relative to 2023 primarily due to lower construction activity and related margins for the Sandow and Blue Sky projects.

¹ Adjusted EBITDA is a non-GAAP financial measure. See slide 31 for additional details.



Contracted Infrastructure

- 1 Sandow.** Achieved substantial completion of the water supply infrastructure for a new semiconductor fabrication facility (contract operator and financed US\$120M).

Texas Growth

Communities and businesses in Texas have a growing need to secure long-term water supplies and EPCOR is the connection. We're growing our investments in water rights and contracted infrastructure and pursuing innovative solutions to water needs.

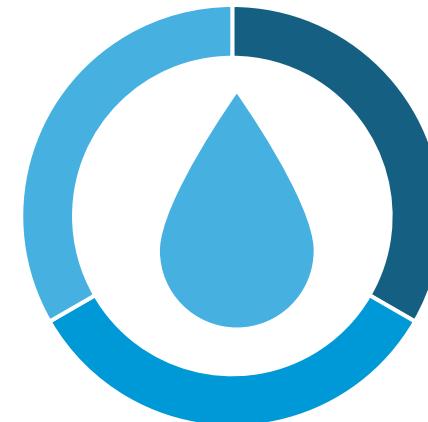
Water Conveyance

- 2 130 Pipeline.** Transport and contracted sale of raw water to the towns of Manor and Mannville as well as the SouthWest Water Company and Aqua Water Supply Corporation. Expansion underway (own and operate).
- 3 Vista Ridge.** A 143-mile wholesale water pipeline system that delivers $\frac{1}{4}$ of San Antonio's water supply (operator and 5% equity interest).

Texas Growth

Contracted Infrastructure

Sandow



Water Conveyance

130 Pipeline

Vista Ridge

Foundations for Future Growth

- **Wilco.** Marketing rights secured for 40 MGD of groundwater in Robertson County, and negotiation of project agreements with nearby municipal customer to develop infrastructure and deliver water.
- **Water Rights.** Pursuing acquisition of rights at all stages of the water value chain (marketing rights, groundwater rights).
- **Bayshore Desalination.** Early-stage studies and applications for potential desalination facility on the Gulf Coast.

Texas Hub Projects: Sandow & Blue Sky

- The Company signed 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 construct and then operate, maintain and eventually transfer the project assets to Samsung at the expiry of the operation and maintenance term (initially 30 years).
- In August 2025 the Company signed a Mutual Completion and Asset Transfer Agreement (MCATA) for project Blue Sky and the parties mutually agreed to accelerate transfer of the Project Blue Sky reclamation facility to Samsung. In exchange for a transfer fee of US\$63 million, the Company will assign the design-build contract and transfer the project assets and permits to Samsung.
- The MCATA closed in late October 2025.
- Project Sandow is not impacted by the MCATA.





Ontario Development

Focus 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 into the Darlington project, which the Company is looking to advance.



Our Approach to Sustainability

- Three-year cycle for updating measures, targets, and strategy
- Reporting is based on extensive materiality assessment
- Priorities and measures structured under three themes:
 - ▶ Foundation: *Inherent to our business*
 - ▶ Progress: *Paving the path forward*
 - ▶ Next Level Performance: *Going beyond*



Foundation

- Governance and leadership – transparency and ethics
- Environmental stewardship – reducing our footprint
- Social responsibility – caring for employees and community
- Stakeholder engagement – strong relationships
- Performance accountability – report progress against targets



Progress

- Sound governance practices
- Safety as a top priority
- Advancements in energy efficiency, water management and biodiversity protection
- Stakeholder collaboration
- Indigenous relations
- Climate-smart initiatives
- Emissions reduction efforts



Next Level Performance

- Reduction in Scope 1 & 2 GHG emissions
- Focus on affordability and minimal increases in operating costs
- Investments in innovative water management solutions
- Protecting utility assets by enhancing infrastructure resiliency

Regulatory Organizational Structure

LINE OF BUSINESS	REGULATORY AUTHORITY	APPROVED ROE
Electricity Distribution	AUC	9.02%
Electricity Transmission	AUC	9.02%
EPCOR Energy Alberta	AUC	N/A
Edmonton Water	City of Edmonton	9.64%
Edmonton Wastewater	City of Edmonton	10.5%
Edmonton Wastewater Collection	City of Edmonton	10.5% ¹
French Creek Water	Comptroller (BC)	9.75%
Arizona	ACC	9.30% ²
New Mexico	New Mexico Public Regulation Commission	9.37%

1. Rate will be implemented on an inclining basis over the 2025 to 2027 period, starting at 9.0% in 2025, 9.9% in 2026 and 10.5% in 2027.

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 July 2025 decision from the ACC for the San Tan Water and Wastewater Districts.

Non-GAAP Financial Measures & 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).
- 5) **Adjusted EBITDA** – This measure is “Earnings before gain (loss) on disposal of assets, finance expenses, income tax recovery (expense), depreciation and amortization, changes in the fair value of derivative financial instruments, transmission system access service charge net collections, and other unusual items” from the Company’s Consolidated Statements of Comprehensive Income.

Non-GAAP Financial Ratios

- 1) **Percentage of Consolidated Adjusted EBITDA by Business Segment**– This ratio is Adjusted EBITDA for each segment divided by total Adjusted EBITDA for the Company, with both amounts coming from the Adjusted EBITDA and Net Income section of the Company’s publicly available Management’s Discussion and Analysis. The ratio shows the relative contribution of each of the business segments towards the total Adjusted EBITDA 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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