



EPCOR

INVESTOR PRESENTATION

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FORWARD-LOOKING INFORMATION

Certain information in this presentation is forward looking within the meaning of Canadian securities laws 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) disciplined capital placement approach; (ii) developing new operating hubs; (iii) expectations to improve safety, modernize assets and use of renewable energy (iv) anticipated financial impacts of COVID-19; (v) EPCOR’s disciplined approach to growth; (vi) expectations of earnings from rate regulated businesses (vii) the commitment to maintaining credit ratings; (viii) expectations of financing capital growth; (ix) the solar farm at E.L. Smith Water Treatment Plant; (x) expectations regarding lead mitigation and SIRP; (xi) the West Edmonton Transmission Upgrade Project (WETUP); (xii) the procurement of energy under the new EPSP; (xiii) expectations regarding growth of ENCOR; (xiv) impact of Texas weather event in Feb. 2021 (xv) timing of ACC rate case decision; (xvi) commencement of waste water treatment through the Luke 303 Water Reclamations Facility for RBB; (xvii) completion of the Southern Bruce (Kincardine) greenfield natural gas distribution system; (xviii) applying for grant funding in Ontario; (xix) evaluation of various water, natural gas and other opportunities in Ontario; (xx) reduction of GHG emissions, use of green electricity, improving the resilience of infrastructure and Sustainability report timing; (xxi) achieving a high level of customer satisfaction; (xxii) commitment to an inclusive workplace; and (xxiii) undertaking work on electrical assets related to Trans Mountain.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks which could cause actual results to vary and in some instances to differ materially from those anticipated by EPCOR. Forward-looking information is based on the estimates and opinions of management at the time the information is presented. 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.sedar.com) 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.

Power | Water | Wastewater | Drainage | Natural Gas

2 million customers in North America
Largest regulated private water utility in U.S. Southwest

Headquartered in Edmonton, Alberta
3,500 employees, including 440 located in the 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) 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.

OPERATIONS SNAPSHOT

We've kept up on our commitment to safe and reliable operations for more than 125 years.

Predominately rate regulated business with limited commercial exposure carried out under long-term contracts primarily with investment grade counterparties.

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

Assets: \$12 billion (US\$9.7 billion)
Revenues: \$2 billion (US\$1.6 billion)

Note: All amounts in Canadian dollars unless specified otherwise.



ELECTRICITY

Distribution & transmission; transportation electrical infrastructure construction and maintenance, i.e. street lighting, traffic signals, light rail transit



WATER , WASTEWATER & DRAINAGE

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



NATURAL GAS

Natural gas delivery to more than 30 communities in Canada and U.S.; constructing greenfield natural gas distribution pipeline in rural Ontario



ENERGY SERVICES

In Alberta, rate regulated electricity service to residential and small commercial customers; competitive retail electricity and natural gas through Encor brand; billing, collection and contact center services

OUR STRATEGY

Conservative Growth Profile.

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



RATE REGULATED INFRASTRUCTURE

Over 80% of capital investment is in regulated businesses.



NEW HUBS IN ONTARIO & TEXAS

Continued development of operating hubs in Ontario & Texas.



MERGERS & ACQUISITIONS

M&A opportunities assessed based on strategic fit and investment criteria.



PEOPLE & TALENT

Attract and retain the best employees.

OUR STRATEGY

Market Reputation.

Continue to build on our reputation as a trusted developer and operator of utility assets.



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 hit hardest by the pandemic.

COVID-19 IMPACTS TO EPCOR

**Working closely with the various regulators to navigate through the pandemic.
No material impact on the financial results of the Company expected.**

- EPCOR has provided support to its U.S. customers by temporarily suspending customer disconnections and collections activities. The Company expects to recover bad debts and losses in other revenues as a result of COVID-19 through normal receivable recovery.
- The Government of Alberta and Alberta Utilities Commission (AUC) have been very interactive in their discussions with utility companies to support customers and utility companies in these difficult economic conditions. Support provided to utility companies include:
 - Utility Payment Deferral Program for regulated retailers to track and eventually recover increased bad debts and losses in other revenues related to COVID-19;
 - Interest free loans for competitive electricity and natural gas providers through the provincial Balancing Pool or the government itself to help cover deferred payments.
- The Ontario Energy Board (OEB) has launched a Pandemic Impact consultation to determine the impacts and recommend recovery of incremental costs for Electricity and Natural Gas distributors. EPCOR is tracking related incremental costs in deferral accounts until the consultation is completed.

- EPCOR has implemented its business continuity plan designed to ensure the health and safety of its employees and continuity of services to customers.
- Working from home for office and non-essential employees.
- Social distancing and good hygiene practices in place.
- Customer-facing and frontline employees supplied with necessary PPE.

INVESTMENT HIGHLIGHTS

A strong balance sheet, credit supportive regulatory environments and disciplined capital placement approach provide an attractive investment opportunity.



STRONG FINANCIAL PERFORMANCE

Stable and reliable results across all business units.



STABLE REGULATED BUSINESSES

Leveraging Drainage transfer; rate regulated businesses account for >95% of earnings.



INCREASED GEOGRAPHIC DIVERSITY

Entry into Texas and Ontario markets.



FINANCIAL PROFILE

Our proactive, methodical approach to risk positions us well for continued growth and competition.



EXCELLENT BUSINESS RISK PROFILE

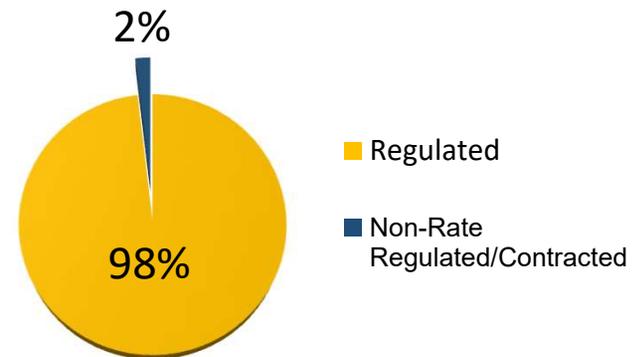
Over 95% of earnings are from rate regulated businesses, sector and geographic diversity, strong competitive position.



STRONG FINANCIAL RISK PROFILE

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

EARNINGS MIX



2020

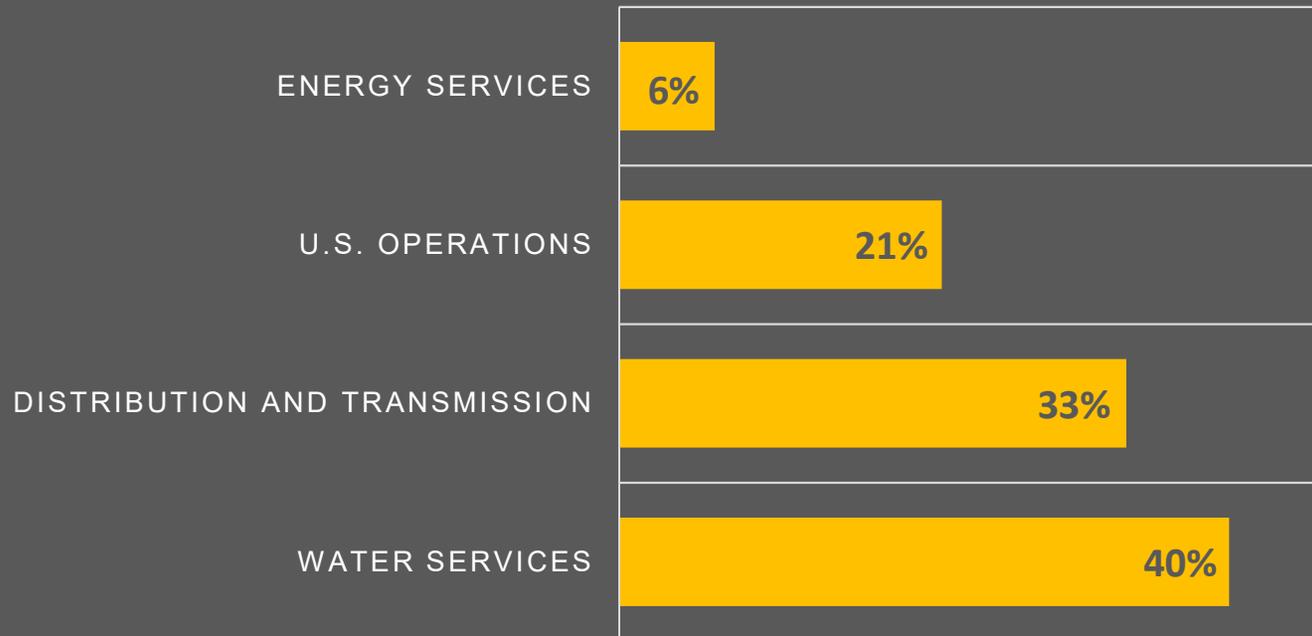
OVERVIEW OF FINANCIAL INFORMATION

(\$ millions)	2018	2019	2020
Net Income	295	231	276
Operating Income	384	391	429
Funds From Operations ¹	573	602	698
Total Debt	2,700	3,081	3,572
Total Assets	10,656	11,421	12,180

1) Funds From Operations (FFO) is net cash flows from operations before non-cash operating working capital changes.

2020 SEGMENT OVERVIEW

Consolidated Operating Income



FINANCIAL STRENGTH

Maintaining strong “A-” credit rating with significant financial flexibility

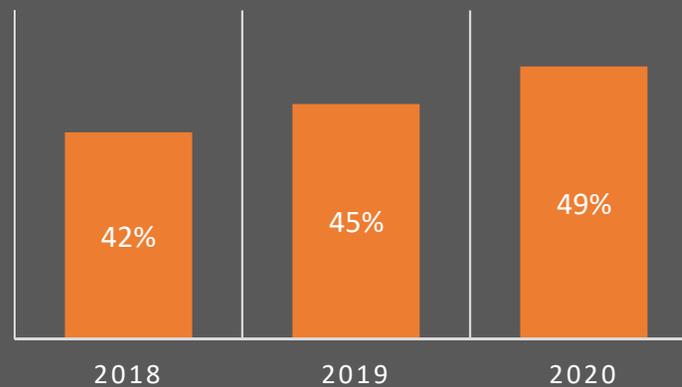
Strengthening cash flow and earnings driven by strong business unit performance

FFO to Total Debt

◆ FFO (\$M)



Total Debt to Capitalization¹



- 1) Capitalization is Total Debt plus Total Equity
- 2) Total Debt is not net of cash. 2020 cash on hand of \$8M.



FINANCING & LIQUIDITY

ACCESS TO CAPITAL AND SHORT-TERM LIQUIDITY

- Committed syndicated credit facility of \$600M maturing Nov. 2024
- Five \$40M bilateral demand facilities
- Capital growth will be financed with a combination of cash flow and debt issuances
- \$2B CAD Medium Term Note program (\$1.6B unutilized)
- Existing USD private placement (PP) agreement covenants and term sheets established, enabling efficient access to PP market

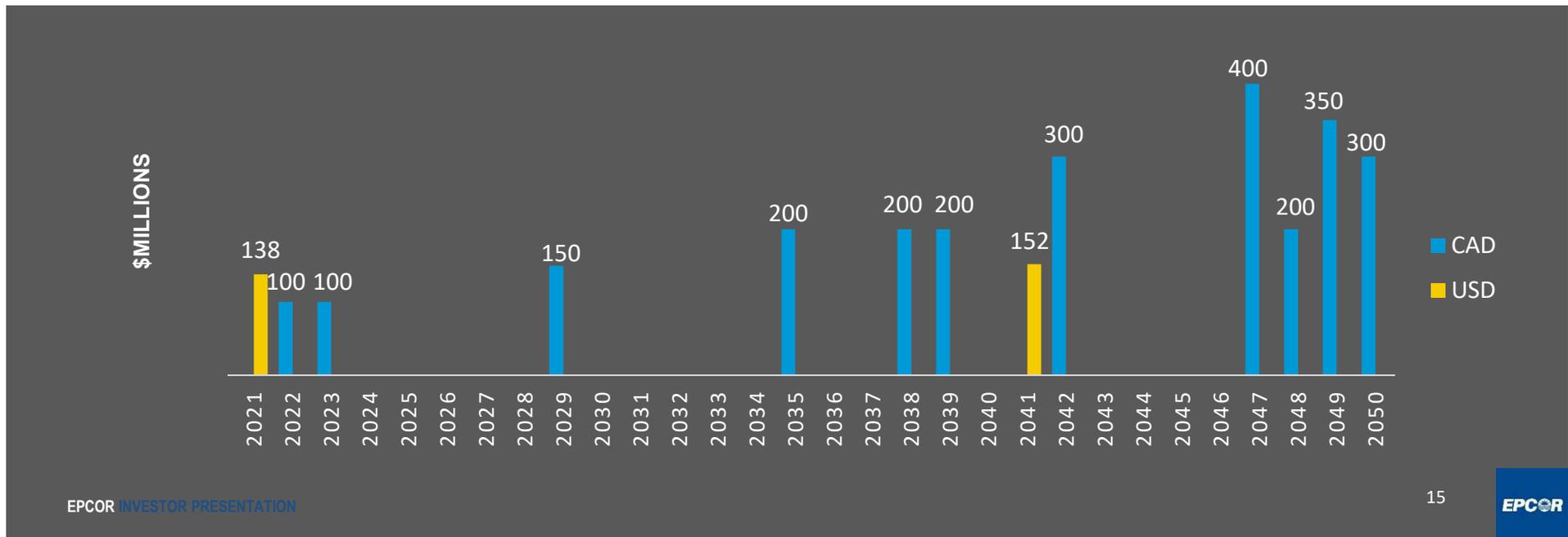
2020 DEBT ISSUANCES

- \$300M, 30-year MTN, issued in May 2020 with coupon rate of 2.899%
- \$100M, 3-year MTN, issued in May 2020 with coupon rate of 1.299%

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

Focus on Drainage Services integration, greening our operations.

- Drainage Services rate increases held at 3% per year until March 31, 2022, under City bylaw. PBR applications for each of Water, Wastewater and Drainage have been submitted and are under review for rates that will go into effect in 2022.
- 12 MW solar farm approved at E.L. Smith Water Treatment Plant with construction planned to start in 2021. Zoning subject to judicial review.
- Lead mitigation program (being implemented to meet new Health Canada Guidelines) and the Stormwater Integrated Resource Plan (SIRP) have both received City of Edmonton Council approval.
 - Both programs were approved for additional rate funding as non-routine adjustments.

Operating Income

\$ Million

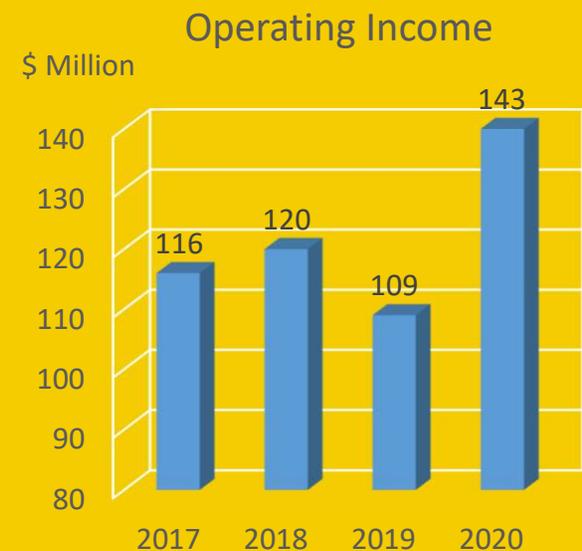


2020 results reflect higher water and wastewater customer rates and growth and higher residential customer water consumption, partially offset by lower commercial customer water consumption.

DISTRIBUTION & TRANSMISSION HIGHLIGHTS

Powering Edmonton and keeping pace with one of Canada's fastest growing cities.

- On March 4, 2021, the AUC issued its 2022 decision holding the ROE at 8.5% and capital structure at 37% equity and 63% debt for the year. A favorable outcome that EPCOR had requested in a joint letter filed in January 2021.
- Distribution 2018-2022 Next Generation PBR – capital funding approximately \$160M per year.
- 2020-2022 Transmission Facility Owner Application decision received in April 2020 and Approved Revenue Requirement in-line with expectation.
- \$47M West Edmonton Transmission Upgrade Project (WETUP) is an approximately 9.5km above ground transmission line including expansions at three existing substations. Construction commenced in Q3/20 and final project completion is expected in Q4/23.



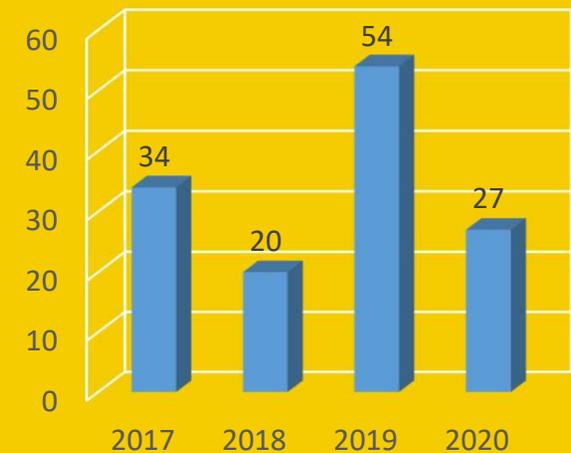
2020 operating income increased primarily due to higher electricity distribution and transmission customer rates, partially offset by higher provision for expected credit losses.

ENERGY SERVICES HIGHLIGHTS

With over 1 million utility billing sites, our focus is modernizing how we provide customer care.

- Energy Price Setting Plan, 2018-2021 approved March 2018. Procurement of energy under new plan began in Dec 2018 with rates effective April 1 2019. This has resulted in improved margins and operating income. The 2021-2024 Energy Price Setting Plan application was submitted in February 2021.
- 2018-2020 Non-Energy filing decision approved Revenue Requirement in line with expectations. Interim rates from 2020 to be in effect until 2021-2022 Non-Energy filing decision is received; application to be submitted in 2021.
- Customer Information System, a new customer billing system, went into service November 2020.
- Competitive Retail (Encor) now comprises 12% of total Edmonton sites and continues to deliver strong growth.

Operating Income
\$ Million

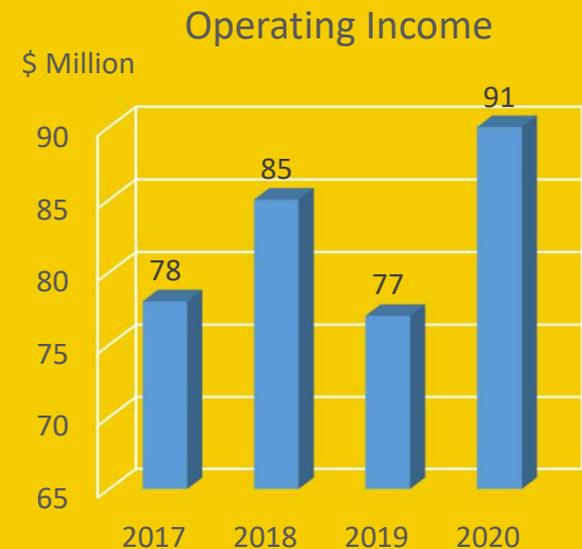


2020 results were primarily impacted by a higher provision for expected credit losses as a result of the COVID-19 utility bill payment deferral program. 2019 increase in operating income primarily due to higher EPSP margins, higher commercial services revenues and Encor customer growth.

U.S. OPERATIONS HIGHLIGHTS

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

- On January 29, 2021, EPCOR acquired the assets and operations of Johnson Utilities LLC (JU) for US\$110M. JU provides services to approximately 30,000 water and 40,000 wastewater customers southeast of Phoenix, increasing EPCOR's U.S. customer connection count by 30%.
- In February 2021, as the state of Texas experienced severe winter storm conditions, EPCOR Texas Gas (EGTX) was able to keep 99.9% of their customers on-line throughout the entire event. The Company is not expecting any material financial impacts as a result of this weather event.
- In addition, EPCOR's Texas water pipeline operations, EPCOR 130 Project (100% ownership) and Vista Ridge (5% ownership), experienced temporary service disruptions as a result of power outages and required only minor repairs to restore service to customers.



2020 operating income increased as a result of higher water rates, customer growth and higher water consumption due to hot weather conditions. 2019 results were impacted by a tax reform adjustment credit on customer bills.



U.S. OPERATIONS HIGHLIGHTS Continued

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

- In June 2020, EGTX filed their first rate application with the Railroad Commission of Texas (RRC). Decision received on December 9, 2020, granting a 21.5% revenue increase over the 2019 test year revenues and will be implemented immediately.
- EPCOR Water Arizona (EWAZ) filed a water rate case with the Arizona Corporation Commission (ACC) in June 2020. During rebuttal in March 2021, the revenue increase requested was modified to US\$9.7M. Decision expected in late 2021.
- In June 2020, EWAZ signed an agreement with RRB Beverage Operations, Inc. (RBB), a Red Bull and Ball Metal Beverage Container JV, to treat 444,000 gpd of wastewater from their facilities through the Luke 303 Water Reclamations Facility, supporting the US\$41M facility expansion.



TEXAS HUB DEVELOPMENT

EPCOR USA provides service in three of the four largest metropolitan areas in Texas.

- EPCOR first entered the Texas market in 2016 when it acquired the 130 Pipeline, a 53-mile wholesale water supply pipeline that delivers groundwater to the greater Austin metropolitan area.
- Expanded platform in 2017, acquiring Hughes Gas Resources Inc., which provides natural gas utility service to 5,000 connections and wholesale natural gas transmission to local distribution utilities in the Houston area.
- In 2018, EPCOR was selected for a 30 year Operating Agreement to operate the US\$1.2B Vista Ridge project, a 143-mile wholesale water supply pipeline system. The project delivers 44.6 million gallons of daily water to San Antonio and began operations in April 2020. EPCOR also holds a minority interest in the project.



ONTARIO HUB DEVELOPMENT

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

- Nov. 2017: acquired NRG, a regulated natural gas utility, serving ~ 9,500 natural gas customers in Alymer. \$22M cash consideration.
- Oct. 2018: acquired Collus PowerStream, a regulated electric distribution company, serving ~18,000 customers in Collingwood. \$28M cash consideration and assumption of \$16M third-party debt.
- Construction of a greenfield natural gas distribution system in the Southern Bruce region began in summer 2019 with expected completion in 2021. (Kincardine / Arran-Elderslie / Huron-Kinloss)
- EPCOR has applied for grant funding for additional greenfield natural gas distribution developments in Ontario. \$5M - \$50M of capital investments net of grant funding, if successful, in 2022.
- Evaluating various water, natural gas and other opportunities in Ontario.

SAFETY MATTERS

On Team EPCOR, nothing matters more than the safety of our people and partners, and the public. Our safety performance, as measured by rate of reportable injuries, is less than half what it was a decade ago.

We continue to work to improve our safety culture and drive down incidents.

Measure	2020	2019	2018
Safety (total recordable injury frequency, lower is better)	1.03 (target max 1.60)	1.44	2.35

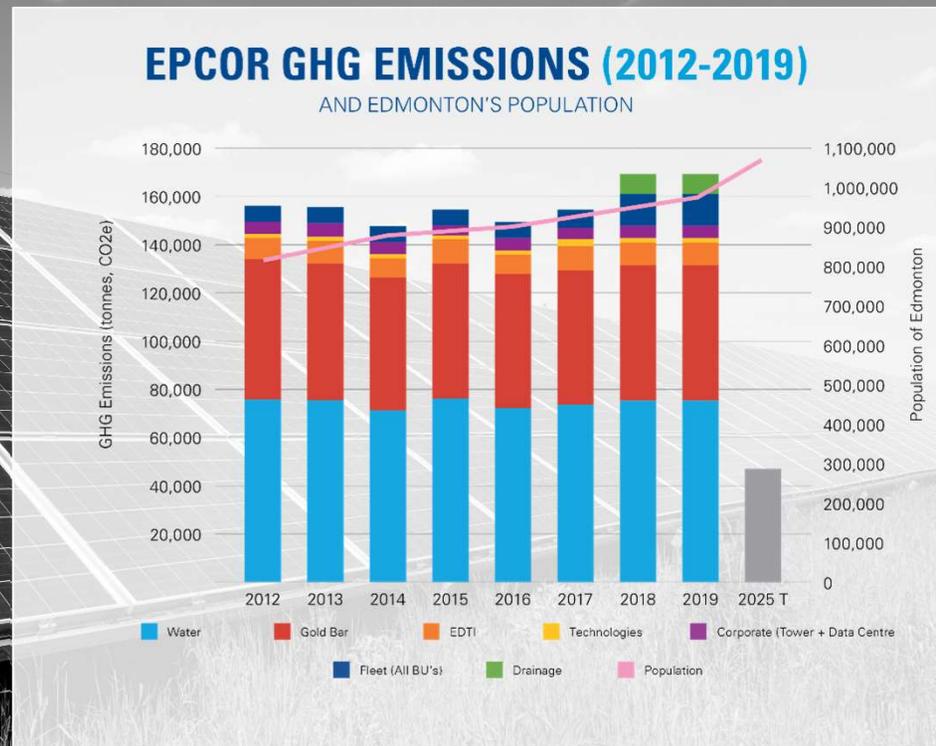
SUSTAINABLE OPERATIONS

At EPCOR, we take our role as environmental stewards to heart. To protect the environment is to protect the communities where we live and work, and preserve the resources that we rely on to deliver essential services to our customers.

EPCOR plans to publish an Environmental, Social and Corporate Governance (ESG) report in mid-2021.

EPCOR's environmental strategy has three goals:

1. Reducing the Company's environmental footprint — using 100% green electricity for all Edmonton operations by 2025, for a 70% targeted reduction in greenhouse gas (GHG) emissions.
2. Improving the resilience of utility infrastructure.
3. Helping communities and customers to reduce their footprint and increase their resilience.





OUR CUSTOMERS

To achieve our vision, we need to be trusted by our customers by delivering value to customers while keeping rates affordable and competitive. We're proud to consistently achieve a high level of customer satisfaction among customers who contact us.

Measure	2020	2019	2018
Customer satisfaction (% of customers who were satisfied or very satisfied after contacting our Contact Centre)	91% (target min 75%)	87%	90%



GOVERNANCE, DIVERSITY AND INCLUSION

Great places to work are where people feel respected, valued and part of a team.

All Board members are independent as defined under National Instrument 58-101. We're committed to creating a respectful, supportive and inclusive workplace where we recognize and value the unique perspectives, experiences and backgrounds of all people — from our board right down to the front line.



36%

of our Board of Directors are women, including Board Chair Janice Rennie.

21%

of our leadership team are women.

101%

Adjusted ratio of average basic salary and remuneration of women to men

2.3%

of our total Canadian workforce identify as Indigenous peoples

16.4%

of our total Canadian workforce identify as visible minorities

35.2%

of our total U.S. workforce identify as visible minorities

APPENDIX

REGULATORY ORGANIZATIONAL STRUCTURE

LINE OF BUSINESS	REGULATORY AUTHORITY	APPROVED ROE
Electricity Distribution	AUC	8.5%
Electricity Transmission	AUC	8.5%
EPCOR Energy Alberta	AUC	N/A ¹
Edmonton Water	City of Edmonton	10.175%
Edmonton Wastewater	City of Edmonton	10.175%
French Creek Water	Comptroller (BC)	9.75%
Arizona	ACC	9.7% ²
New Mexico	NMPRC	9.4% ²
Texas	TRC	9.45%

1. Pertains to Rate Regulated Option (RRO) customers. Return is determined as 1.5% of revenue with estimated energy purchases of approximately four and a half million MWh/year.

2. ROE determined on the basis of a weighted average according to equity levels in each water and wastewater district.

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