

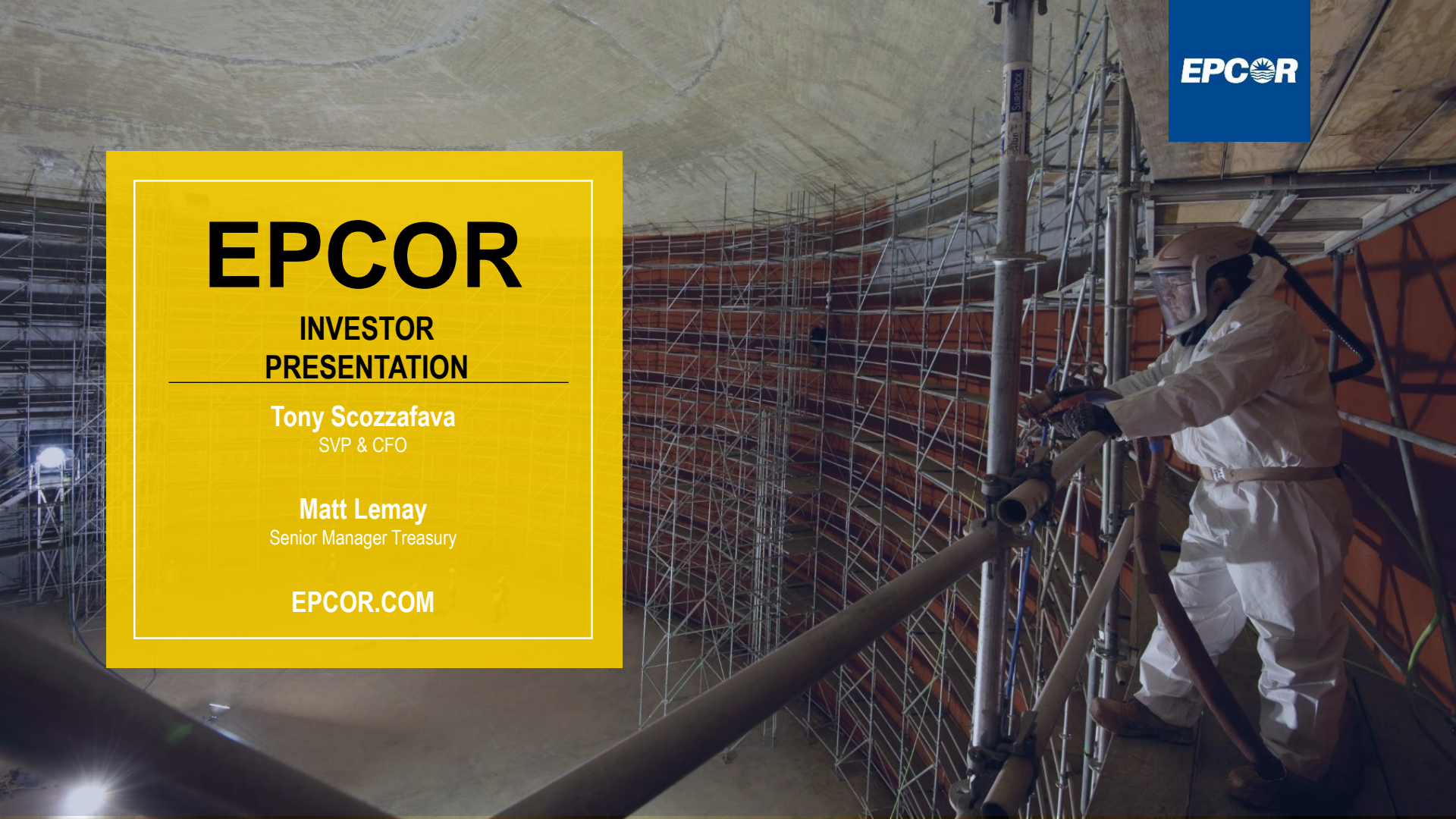
EPCOR

INVESTOR PRESENTATION

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EPCOR.COM



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) CEO succession and impacts; (ii) continued development of operating hubs; (iii) expectations to improve safety, modernize assets, use of renewable energy and community investment; (iv) competitive position and disciplined approach to growth, risk and capital placement; (v) expectations of earnings and return on equity from rate regulated businesses; (vi) maintaining credit ratings; (vii) access to debt markets; (viii) expectations of and plans plans/sources of funds relating to financing capital growth; (ix) expected preference and alignment of asset life with of debt tenors; (x) expectations regarding lead mitigation and SIRP, including timing of completion of EPCOR’s lead mitigation strategy; (xi) timing of regulatory filings and approvals; (xii) expectations that the AUC continues to focus on minimizing regulatory burden and streamlining the regulatory approval process; (xiii) governmental review of the RRO and timing thereof; (xiv) expectations that EWAZ will continue to look for further opportunities for water/wastewater consolidation; (xv) growing demand for semiconductor chips; (xvi) positioning to participate in growth in Texas; (xvii) completion of the demineralization water treatment plant at the Darlington Nuclear Generating Station; (xviii) completion of the Southern Bruce (Kincardine) greenfield natural gas distribution system; (xix) potential expansion of natural gas systems in Ontario; (xx) timing of completion of infrastructure related to the TransMountain pipeline; (xxi) timing and achievement of ESG related goals, including reduction of GHG emissions, implementation of climate adaptation initiatives, enhancing utility and community resiliency; (xxii) commitment to an inclusive workplace and providing affordable services to our customers and maintaining high levels of customer service satisfaction; (xxiii) commitments to maintaining high ethical corporate standards, independence and diversity of board of directors; (xxiv) expectations pertaining to Project Sandow and Project Bluesky, including potential execution of a definitive project agreement for Project Bluesky or recovery of costs incurred and timing of the Company’s investment and project completion for Project Sandow, and; (xxv) EPCOR’s long-term plan forecasts and estimates.

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

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

Headquartered in Edmonton, Alberta
Over 3,500 employees, including approximately 500 located in the U.S.



OPERATIONS SNAPSHOT

CEO successor announced - John Elford will be appointed President and Chief Executive Officer upon Stuart Lee's retirement in May 2023. The new CEO decision is a result of internal development and succession planning efforts. Mr. Elford is a long-term EPCOR executive leader and joined the Company in 2004.

Predominately rate regulated business

Complemented by 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: \$14.6 billion (2022)
Revenues: \$2.9 billion (2022)

Note: - All amounts in Canadian dollars unless specified otherwise.



ELECTRICITY

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



WATER , WASTEWATER & DRAINAGE

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



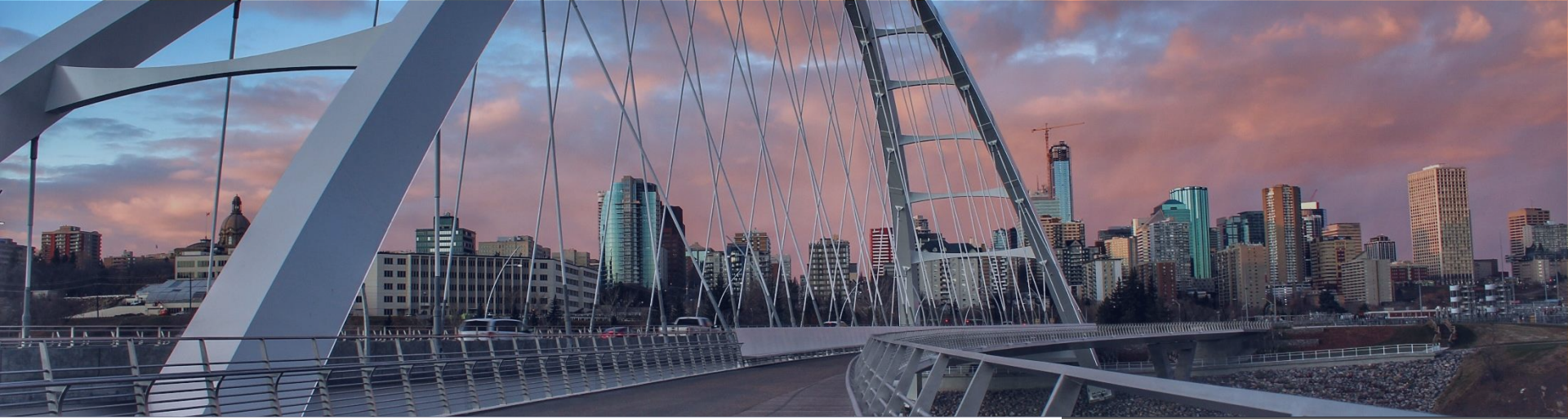
NATURAL GAS

Natural gas delivery to more than 40 communities in Canada and U.S.; completing construction of a 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



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.

OUR STRATEGY

Conservative Growth Profile.

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

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.



2022

OVERVIEW OF FINANCIAL INFORMATION

(\$ millions)	2020	2021 ²	2022 ³
Net Income	276	388	379
Operating Income	428	479	574
Funds From Operations ¹	701	712	868
Total Assets	12,180	13,247	14,606
Total Debt ¹	3,572	4,029	4,557

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.

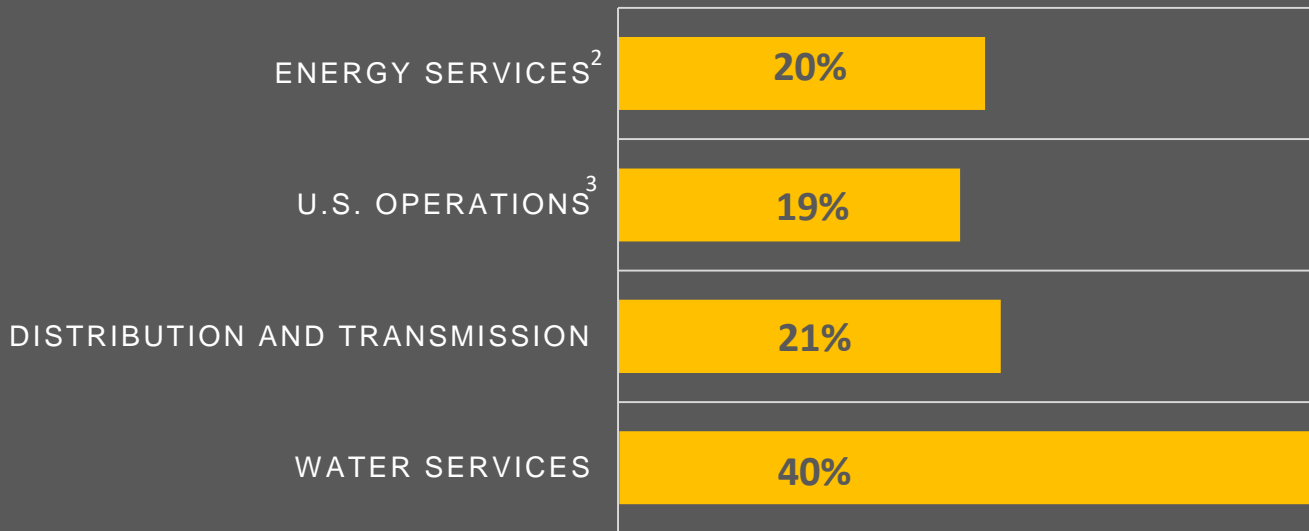
² Net Income includes gain (net of tax) of \$67M on sale of Bullhead City operations.

³ Net Income and Operating Income include the unrealized gain from the change in fair value of financial electricity purchase contracts of \$54 million (net of tax) in Net Income and \$64 million in Operating Income.

2022

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 Energy Services Operating Income includes \$64 million of unrealized change in fair value of financial electricity purchase contracts.

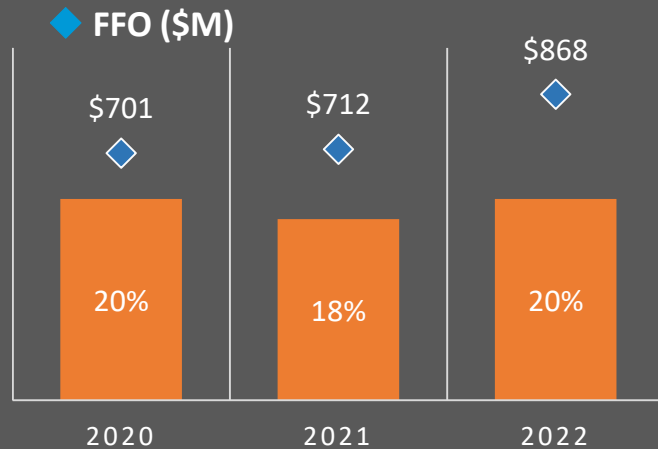
³ U.S. Operations include regulated water, wastewater, natural gas utility services, and contracted services in the Southwestern U.S.

FINANCIAL STRENGTH

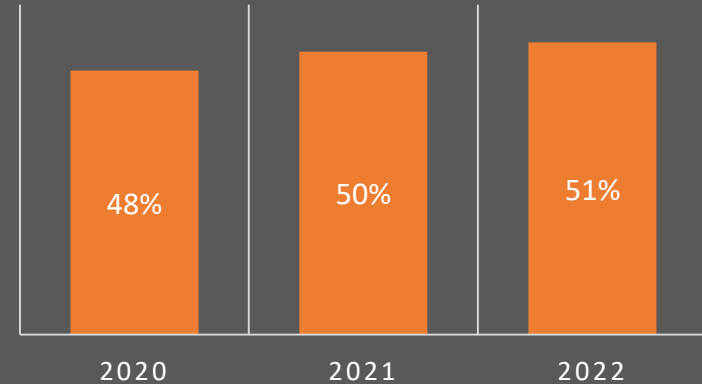
Maintaining strong investment grade credit rating

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

FFO to Net Debt^{1,2}



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

- Committed syndicated credit facility of \$750M maturing Nov. 2027
- Additional \$350M in committed credit facilities maturing Nov. 2025 (\$200M) and May 2026 (\$150M)
- \$240M in bilateral demand facilities
- Capital growth will be financed with a combination of cash flow, debt issuances and asset sales
- \$2B CAD Medium Term Note (MTN) Shelf Prospectus (renewed in Dec. 2021 with \$1.55B unutilized)
- 2021 USD private placement (PP) confirms efficient access to PP market

AUG. 2022 CAD MTN ISSUANCE

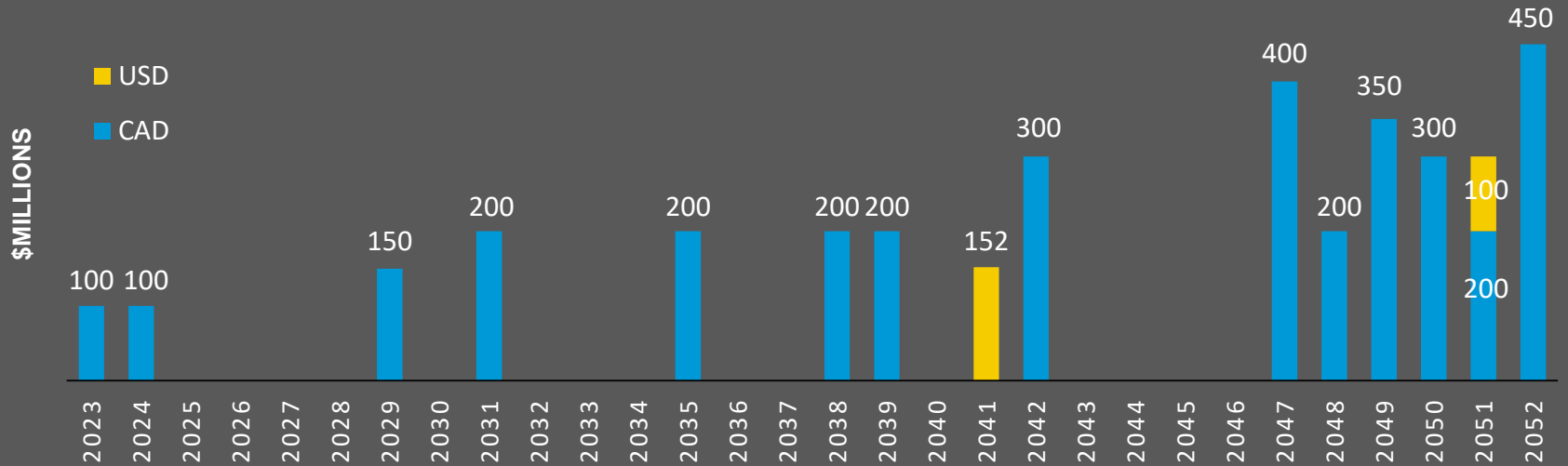
- \$450M, 30-year coupon rate of 4.725%

OCT. 2021 USD PP ISSUANCES

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

DEBT MATURITIES

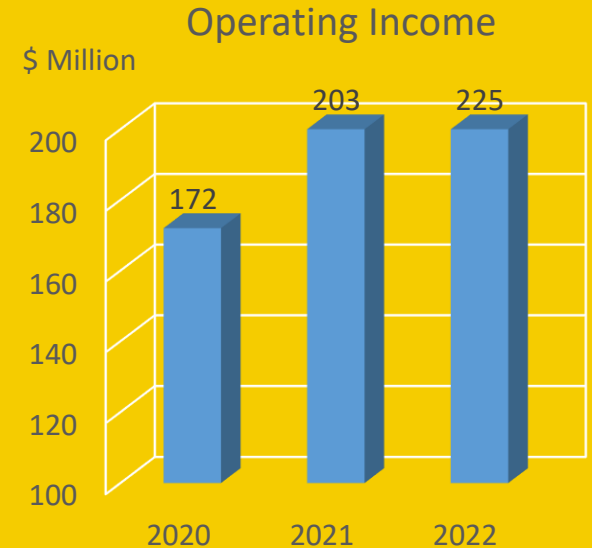
Debt maturities are well laddered without any notable pressure points.
Prefer long-dated tenors to align with long-lived asset base.



WATER SERVICES - HIGHLIGHTS

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

- EPCOR's regulator has approved a ROE of 9.89% for Water (Apr 2022-Mar 2027) and Wastewater treatment (Apr 2022-Mar 2025) which was reduced by 0.25% to reflect the risk reduction following the implementation of a customer consumption deferral account.
- An ROE of 9.95% was approved for Drainage (Apr 2022-Mar 2025) for SIRP and CORe activities, with ROE for sanitary wastewater and stormwater collection/conveyance to be implemented on an inclining basis from 2022 to 2026 in equal increments, starting at 5.50% in 2022. The increase in ROE to 9.95% expected in 2025 and 2026 will require approval in a future rate application.
- Construction of the 13.6 MW solar farm at E.L. Smith Water Treatment Plant was completed in Q3 2022 and the plant has been fully commissioned.
- The lead mitigation program (being implemented to meet new Health Canada Guidelines) will be substantially completed in 2023.
- The Stormwater Integrated Resource Plan and water plant flood protection project have both received regulatory approval.

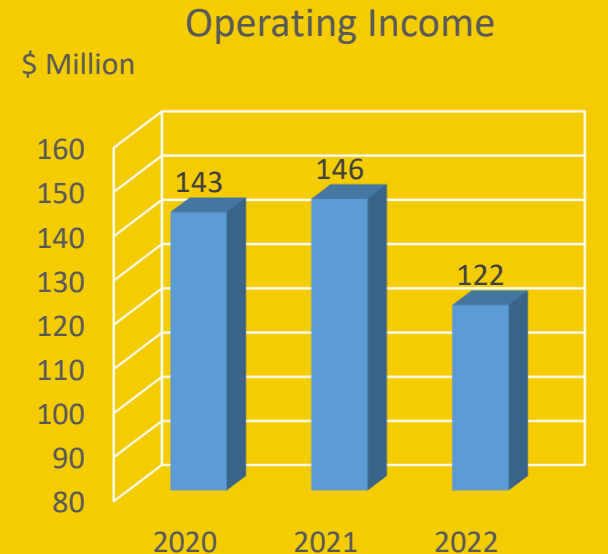


2022 results reflect higher rates and customer growth, partially offset by lower consumption due to higher precipitation, lower commercial margins from certain contracts and higher water treatment costs in Edmonton due to poor water quality caused by spring runoff and higher precipitation.

DISTRIBUTION & TRANSMISSION HIGHLIGHTS

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

- In March 2022, the Alberta Utilities Commission (AUC) issued its 2023 decision holding the ROE at 8.5% and capital structure at 37% equity and 63% debt for the year. This was an outcome that EPCOR and other utilities had requested in letters filed in February 2022. The AUC has initiated a proceeding to evaluate a formulaic approach to establishing the cost of capital commencing in the year 2024.
- Distribution's negotiated settlement for its 2023 Cost of Service Tariff Application was approved by the AUC in June 2022 and the AUC has initiated a proceeding to establish the parameters of the next PBR term, which will commence in 2024.
- Transmission filed its 2023-2025 cost of service application September 2022 and reached a negotiated settlement with interveners February 2023. The settlement is now before the AUC for a decision.
- The AUC continues to focus on minimizing regulatory burden and streamlining the regulatory approval process.



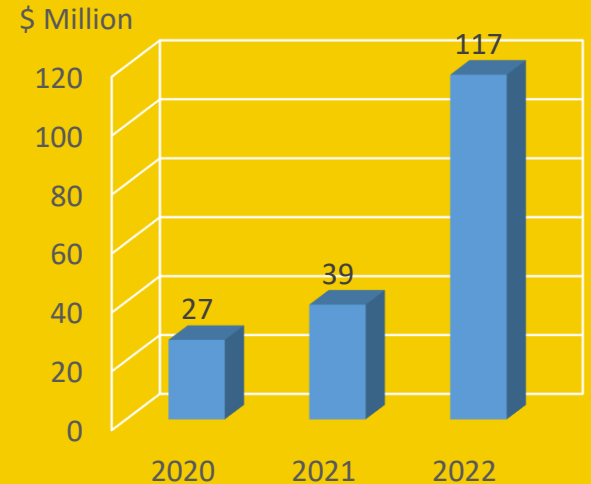
2022 operating income decreased primarily due to timing differences in net electricity flow-through costs collections, property taxes which will be collected in future customer rates as well as higher depreciation, partially offset by higher electricity distribution and transmission rates and volumes.

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 in October 2021 with rates effective April 2022.
- Energy Services 2021-2022 Non-Energy refiling application was approved in May 2022, with terms and conditions effective August 2022. Energy Services plans to file a 2023-2025 Non-Energy application in mid 2023.
- As of July 2022, Competitive Retail (Encor) comprised 23% of total Edmonton sites and continues to deliver increased growth.
- Energy Services began providing billing and customer care services to EPCOR USA in December of 2022.
- The Government of Alberta (GoA) has implemented an RRO customer rate ceiling of \$0.135/MWh from January to March 2023 funded by interest free loans to RRO providers which will be repaid by customers in the following 21 months. The GoA will be undertaking a review of the RRO in 2023, including consideration of the potential future phase out of the RRO. EPCOR will be participating in the review.

Operating Income



2022 results increased primarily due to \$64 million of unrealized change in fair value of financial electricity purchase contracts, and higher Energy Price Setting Plan and competitive power and gas margins.

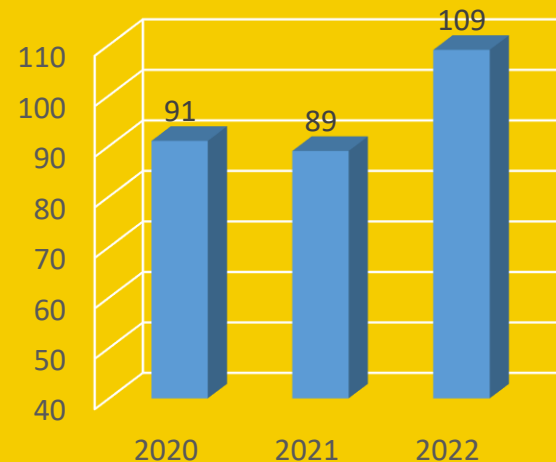
U.S. OPERATIONS - HIGHLIGHTS

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 Inc. (EWAZ) filed two separate rate cases with the Arizona Corporation Commission (ACC), the first seeking to increase rates in the Rio Verde Water and Wastewater districts, and the second to increase wastewater rates in the Arizona Wastewater and Luke 303 Wastewater districts. In addition, EWAZ included a request to consolidate the Luke 303 Wastewater and Rio Verde Wastewater districts into the consolidated Arizona Wastewater district. Both filings were granted sufficiency by the ACC in September 2022. In October 2022, EWAZ requested the two dockets be consolidated into one proceeding. The Company expects a decision in the 4th Quarter of 2023.
- 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 operating income increased primarily due to higher construction margins for the Samsung projects in central Texas, customer growth, higher water rates in Arizona, and higher natural gas consumption in Texas due to lower temperatures. Higher revenues were partially offset by lower water revenues due to the expropriation of the Bullhead City water utility systems in September 2021.



TEXAS

HUB DEVELOPMENT

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

- First entered the Texas market in 2016 acquiring the 130 Pipeline, a 53-mile water supply pipeline.
- Expanded platform in 2017, acquiring Hughes Gas Resources Inc., a gas utility in the Houston area.

- In 2018, EPCOR was selected for a 30 year Operating Agreement to operate the Vista Ridge project, a 143-mile wholesale water supply pipeline system delivering water to San Antonio, which began operations in April 2020. EPCOR also holds a minority equity interest in the project.
- Samsung projects present unique opportunities for EPCOR to leverage expertise in water given what we believe is the growing demand for semiconductor capacity in the North American market.
- Texas is experiencing significant growth and we believe EPCOR is well positioned to participate in the development of commercial water & waste water infrastructure opportunities.



ONTARIO

HUB DEVELOPMENT

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

- In 2017 EPCOR acquired the assets of NRG, a regulated natural gas distribution utility in Alymer.
- In 2018 EPCOR acquired Collus PowerStream, a regulated electric distribution company in Collingwood.

- 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. Construction is anticipated to be completed in 2023.
- Construction of a greenfield natural gas distribution system in the Southern Bruce region began in 2019 with final completion of the project expected in 2023. (Kincardine/Arran-Elderslie/Huron-Kinloss)
- EPCOR is pursuing other greenfield natural gas distribution networks in Ontario.
- Evaluating various water, natural gas, electric Local Distribution Companies and other opportunities in Ontario.

Growth Projects

- The Company has agreements with Samsung Austin Semiconductor LLC, a wholly owned subsidiary of Samsung Electronics Co., Ltd., to carry out certain design and construction work related to a groundwater supply system (Project Sandow) and an industrial water reclamation facility (Project Bluesky) to support Samsung's new semiconductor fabrication facility in Taylor, Texas. On December 31, 2022 the Company signed a definitive Project Agreement for Project Sandow to carry out the remaining 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). The construction of the project is expected to be substantially complete in 2024 and the Company is committed to fund US\$120 million of the project during the final stages of construction. For Project Bluesky, the Company is continuing to complete early works under a preliminary services agreement and the parties will either enter into a definitive project agreement to complete the project or the amounts receivable (US \$231 million at December 31, 2022) under the PSA will become recoverable by the Company.
- In March 2020, EPCOR entered into a 20-year design, build, own, maintain and transfer (DBOMT) agreement to build and maintain electrical sub-station infrastructure along the Trans Mountain pipeline expansion project. The majority of construction has been completed with one final location to be completed in early 2023.

EPCOR'S ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT



Leading for the Future

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. A 2021 Performance Update report was published in May 2022.

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 by reaching net -zero greenhouse gas emissions by 2050 starting with a 50% decrease by 2025 and 85% by 2035 compared to 2020 emissions.
- 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

- Fostering 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 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	8.5%
Electricity Transmission	AUC	8.5%
EPCOR Energy Alberta	AUC	N/A ¹
Edmonton Water	City of Edmonton	9.89% ²
Edmonton Wastewater	City of Edmonton	9.89% ²
Edmonton Drainage	City of Edmonton	9.95% ³
French Creek Water	Comptroller (BC)	9.75%
Arizona	ACC	9.1% ⁴
New Mexico	New Mexico Public Regulation Commission	9.4% ⁴
Texas	Texas Railroad Commission	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. Rate is further reduced by 0.25% to reflect the risk reduction following the implementation of a customer consumption deferral account.
3. Rate will be implemented on an inclining basis over the 2022 to 2026 period in equal increments, starting at 5.50% in 2022. Further approval for 2025 and 2026 will be required.
4. 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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