



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 approach to growth, risk and capital placement; (ii) developing new operating hubs; (iii) expectations to improve safety, modernize assets, use of renewable energy and community investment (iv) anticipated financial impacts of COVID-19, including ability to recover bad debts, carrying costs and other lost revenue; (v) access to debt markets; (vi) expectations of earnings and return on equity from rate regulated businesses (vii) the commitment to maintaining credit ratings; (viii) expectations of financing capital growth; (ix) expectations regarding lead mitigation and SIRP; (x) the West Edmonton Transmission Upgrade Project (WETUP); (xi) timing of regulatory approvals; (xii) impact of Texas weather event in Feb. 2021 (xiii) timing of ACC rate case decision and impact on ROE; (xiv) expansion and growth in the Luke 303 district; (xv) whether the Lake Oswego wastewater treatment facility project will be constructed; (xvi) completion of the demineralization water treatment plant at the Darlington Nuclear Generating Station; (xvii) completion of the Southern Bruce (Kincardine) greenfield natural gas distribution system; (xiii) applying for grant funding in Ontario; (xix) reduction of GHG emissions, implementation of climate adaptation initiatives, enhancing utility and community resiliency; (xx) commitment to an inclusive workplace and providing affordable services to our customers and maintaining high levels of customer service satisfaction; and (xxi); commitment to maintaining independence and diversity of board of directors.

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
Over 3,500 employees, including approximately 400 located in the U.S.



OPERATIONS SNAPSHOT

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: \$12.9 billion (2021 Q3)
Revenues: \$2.1 billion (2021 Q3 LTM)

*Note: - All amounts in Canadian dollars unless specified otherwise.
- Last Twelve Months (LTM).*



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; 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



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

Over 80% 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 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 to date or expected.

- EPCOR is anticipating being able to recover a substantial amount of bad debts and carrying costs related to the Utility Payment Deferral Program (UPDP) in Alberta:
 - EPCOR has been approved to collect bad debts and carrying costs related to the three-month UPDP period from 2020 and collection will continue through February 2022.
 - Other lost revenues and bad debts incurred outside of the UPDP period will be applied for in future rate applications
- Lower revenue from commercial and industrial customers largely offset by higher revenue from residential customers.

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, 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, strong stand alone credit rating: A- (S&P)/ A (low) (DBRS).



2021 Q3 LTM

OVERVIEW OF FINANCIAL INFORMATION

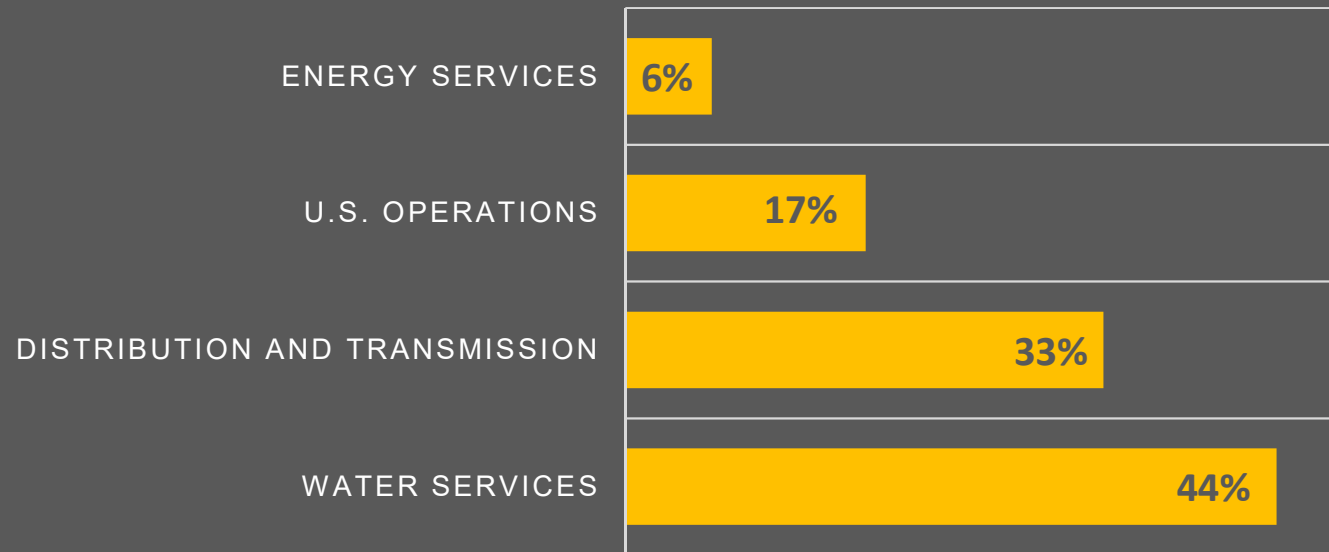
(\$ millions)	2019	2020	2021 Q3 (LTM) ²
Net Income	231	276	351
Operating Income	391	429	459
Funds From Operations ¹	602	698	705
Total Assets	11,421	12,180	12,953
Total Debt ¹	3,081	3,572	3,902

¹ FFO and Total Debt are non-GAAP financial measures, meaning that they are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See slide 26 for additional details.

² As of September 30, 2021. Net Income includes gain on sale of Bullhead of \$52M after tax. The gain is prior to finalization of the proceeds on the sale of Bullhead, which occurred in January 2022.

2021 Q3 LTM SEGMENT OVERVIEW

Consolidated Operating Income¹



¹ Percentage of Consolidated Operating Income for each segment is a non-GAAP ratio and is not a standardized financial measure under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See slide 26 for additional details.

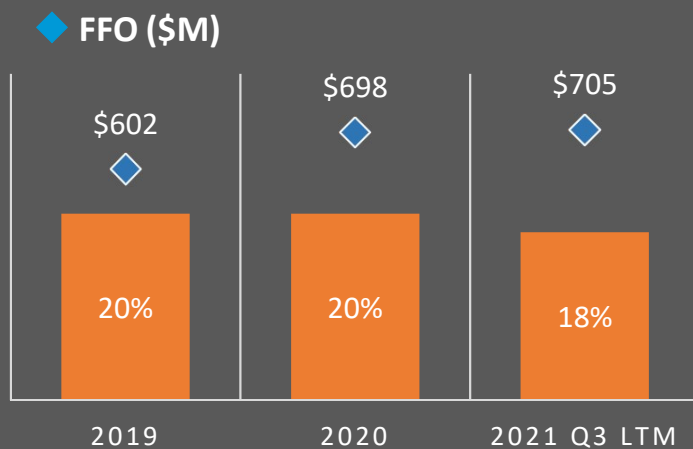
Note: U.S. Operations includes regulated water, wastewater and natural gas utility services and contracted services in the southwestern U.S

FINANCIAL STRENGTH

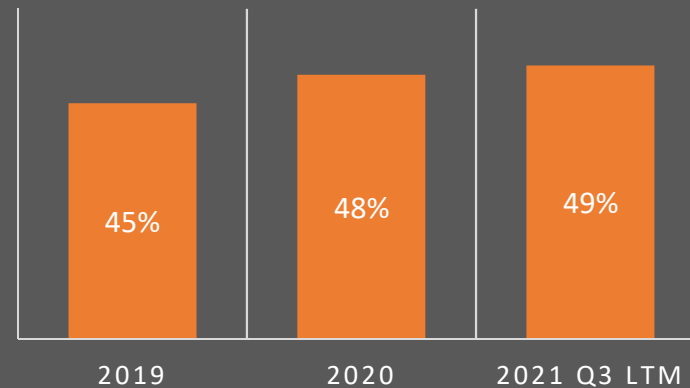
Maintaining “A” range credit rating with significant financial flexibility

Strengthening 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 26 for additional details.

² FFO, Net Debt and Capitalization are non-GAAP financial measures, meaning that they are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See slide 26 for additional details.



FINANCING & LIQUIDITY

ACCESS TO CAPITAL AND SHORT-TERM LIQUIDITY

- Committed syndicated credit facility of \$600M maturing Nov. 2026
- Added an additional \$200M committed credit facility in Q1/21 maturing Mar. 2024
- Five \$40M 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) program (renewed in Dec. 2021 with \$2B unutilized)
- Recent USD private placement (PP) confirms efficient access to PP market

OCT. 2021 USD PP ISSUANCES

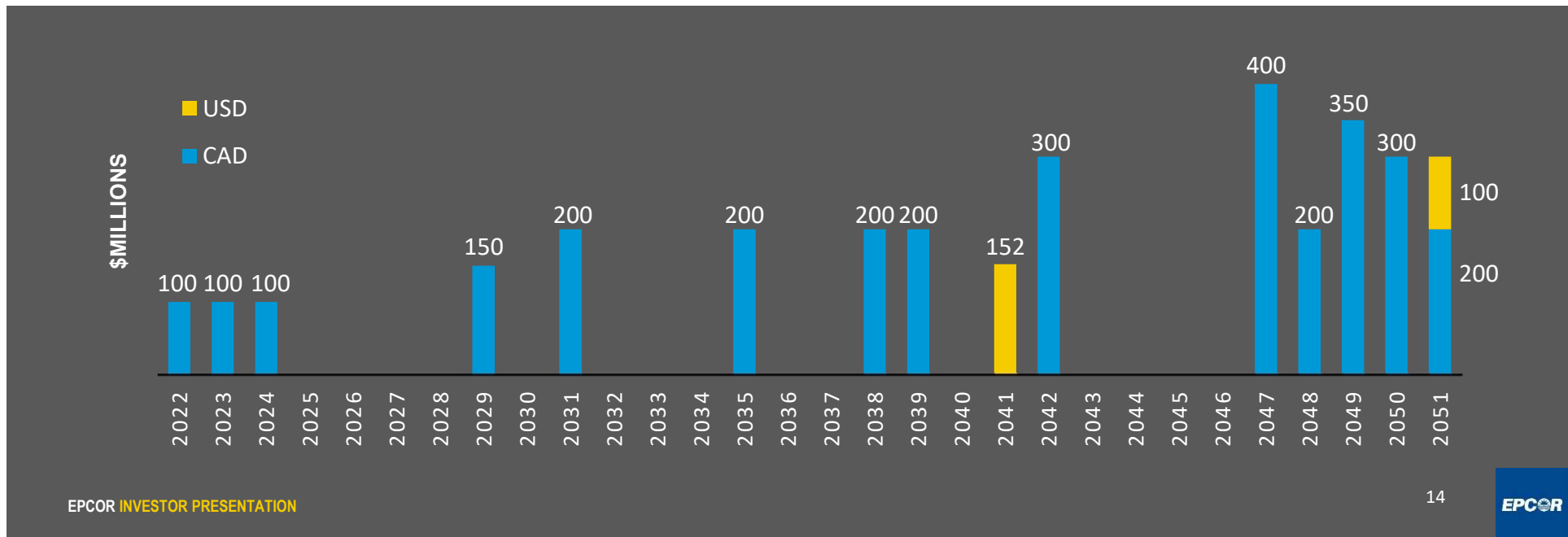
- US\$50M, 30-yr coupon rate of 3.08%, delayed draw Dec. '21
- US\$50M, 30-yr coupon rate of 3.13%, delayed draw Apr. '22

JUN. 2021 CAD MTN ISSUANCES

- \$200M, 30-year coupon rate of 3.287%
- \$200M, 10-year coupon rate of 2.411%
- \$100M, 3-year coupon rate of 0.982%

DEBT MATURITIES

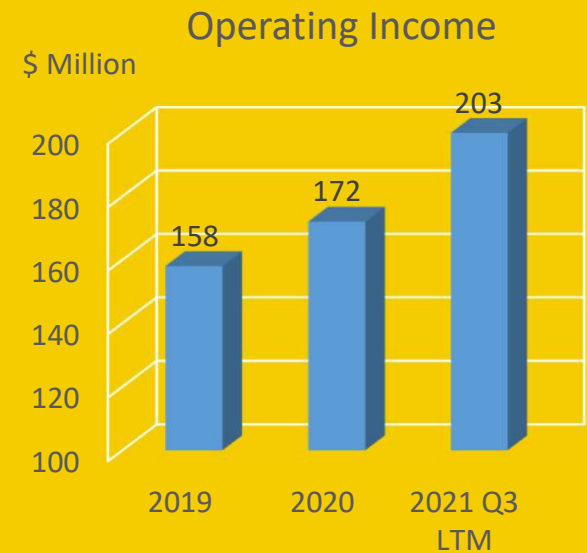
Debt maturities are well laddered without any notable pressure points.
Prefer long-dated tenors to align with long-lived asset base.



WATER SERVICES HIGHLIGHTS

Focus on asset resiliency, flood mitigation and greening our operations.

- In August 2021, EPCOR's regulator approved a ROE of 9.89% for Water (Apr 2022-Mar 2027) and Wastewater (Apr 2022-Mar 2025) which was reduced by 0.25% to reflect the risk reduction following the implementation of a customer consumption deferral account.
- A ROE of 9.95% was approved for Drainage (Apr 2022-Mar 2025) and 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 by EPCOR's regulator will be required.
- Construction commenced in Q2/21 on the 13.6 MW solar farm at E.L. Smith Water Treatment Plant.
- 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 as non-routine adjustments.

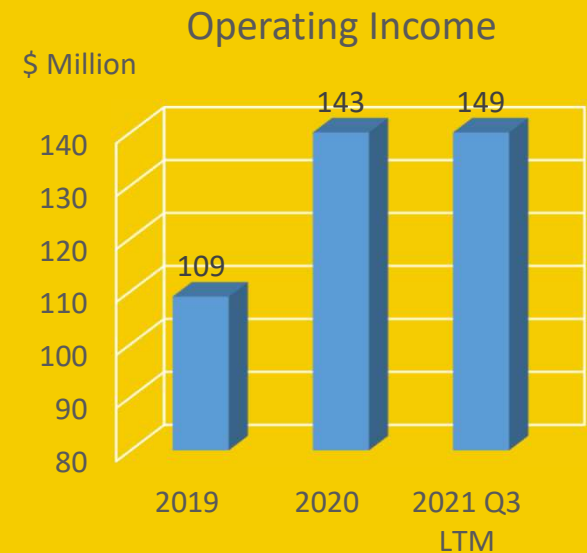


2021 Q3 LTM results reflect higher water and wastewater customer rates and growth and higher residential customer water consumption due to dry weather conditions.

DISTRIBUTION & TRANSMISSION HIGHLIGHTS

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

- In March 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. An outcome that EPCOR had requested in a joint letter filed in January 2021.
- Distribution filed a cost of service application for 2023 in January 2022 and will return to a third PBR term commencing in 2024.
- Transmission will file its next cost of service application for 2023+ in mid-2022.
- \$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.



2021 Q3 LTM and 2020 operating income increased primarily due to higher electricity distribution and transmission customer rates, partially offset by lower ETECH work volumes and margin rates. 2019 operating income was impacted by a deferral account true-up of \$19M, which is recoverable in future periods.

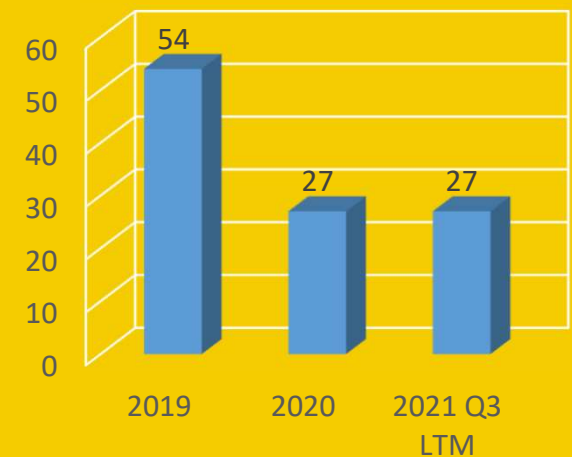
ENERGY SERVICES HIGHLIGHTS

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

- Energy Price Setting Plan (EPSP), 2018-2021 approved March 2018. Procurement of energy under new plan began in Dec 2018 with rates effective April 2019. The 2021-2024 EPSP was approved in October 2021 with rates effective April 2022.
- Energy Services filed the 2021-2022 Non-Energy application in August 2021 and received approval for interim rates effective December 2021 until the filing decision is received in the first half of 2022.
- As of September 2021, Competitive Retail (Encor) comprised 15% of total Edmonton sites and continues to deliver strong growth.

Operating Income

\$ Million



2021 Q3 LTM results were flat primarily due to lower EPSP margins, partially offset by a lower provision for expected credit losses from customers and higher other revenues due to the expiry of restrictions under the Utility Payment Deferral Program in 2020.

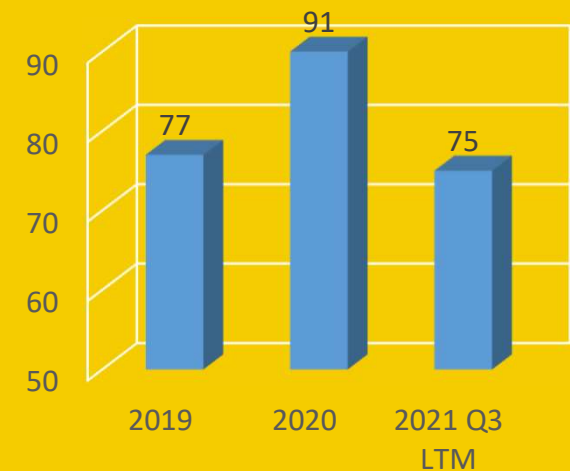
U.S. OPERATIONS HIGHLIGHTS

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

- In January 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 July 2021, the Arizona Corporation Commission (ACC) approved a CC&N extension to support expansion and revised customer billing rates to accommodate growth in the Luke 303 district.
- EWAZ filed a water rate case with the ACC in June 2020. The ACC approved the rate case in January 2022, including consolidating six of the nine remaining water districts. The final decision and order is expected in February 2022. EPCOR will continue to look for further opportunities for water/wastewater consolidation.

Operating Income

\$ Million



2021 operating income decreased primarily as a result of high natural gas procurement costs resulting from the Feb. 2021 winter storm in Texas (approved for recovery in Q4/21), lower water consumption in Arizona and New Mexico due to wet summer conditions, as well as one-time closing costs related to the JU acquisition, partially offset by operating income related to the JU acquisition.



U.S. OPERATIONS HIGHLIGHTS Continued

- In November 2019, voters in Bullhead City passed Proposition 415 authorizing the local government to take steps to acquire EPCOR's Mohave and North Mohave water systems and operations using power of eminent domain. In January, 2022, the parties reached a final settlement on the purchase price of US\$100M. The financial impact of these water utility system's operations is not considered material to EPCOR's operations or financial condition.
- EPCOR is working with the City of Lake Oswego to develop a new 43.8 million gallons per day wastewater treatment facility, under a design-build-finance-operate-maintain project structure. The City of Lake Oswego is scheduled to make a decision on whether the project will proceed in mid-2022.



- 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.

TEXAS HUB DEVELOPMENT

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

- 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 interest in the project.
- Texas is experiencing significant growth and 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 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 mid-2023.
- Construction of a greenfield natural gas distribution system in the Southern Bruce region began in summer 2019 with expected completion in 2022. (Kincardine / Arran-Elderslie / Huron-Kinloss)
- EPCOR has applied for grant funding for additional greenfield natural gas distribution developments in Ontario. Subject to approvals, we would move forward in 2022.
- Evaluating various water, natural gas and other opportunities in Ontario.



EPCOR'S ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT

EPCOR INVESTOR PRESENTATION

Leading for the future.

The report includes a scorecard of **25 performance measures** and **17 targets**, feature stories and videos profiling **key initiatives**, and **interviews with leading experts and scientists** from across the company.

Read online or download at epcor.com/esg *

*EPCOR's ESG Report is not incorporated by reference into this presentation.

EPCOR

ESG COMMITMENT: ENVIRONMENT

- Reducing EPCOR's companywide net greenhouse gas emissions 50% by 2025 and 85% by 2035 compared to 2020 emissions, and reaching net-zero by 2050.
- Implementing climate adaptation initiatives to protect source water supplies and adopting targets for wastewater re-use.
- Enhancing utility and community resiliency through investments in flood prevention infrastructure and programs.

ESG COMMITMENT:

SOCIAL

- Fostering a safety-first and ethical organizational 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 COMMITMENTS GOVERNANCE

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



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).





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	9.7% ⁴
New Mexico	NMPRC	9.4% ⁴
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. 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 Jan. 2022 the ACC approved a rate case for certain water districts with the final order expected in Feb. 2022. The ROE for these districts was reduced which is expected to slightly reduce the overall weighted average ROE for Arizona.

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