A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

September 26, 2023

Medium Term Notes Offering
Pursuant to the Short Form Base Shelf Prospectus dated December 7, 2021
Indicative 30-Year Term Sheet

Issuer:	EPCOR Utilities Inc. ("the Corporation" or "EPCOR")
Issue:	Medium Term Notes issued pursuant to the Short Form Base Shelf Prospectus dated December 7, 2021 (the "Notes")
Principal Amount:	Minimum C$200 million
Ratings[(1)]:	DBRS: A (low) (stable) S&P: A- (stable)
Pricing Date:	September 26, 2023
Settlement Date:	October 3, 2023 (T+4)
Maturity Date:	October 3, 2053
Issue Spread[(2)]:	[*Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions*]
Issue Yield:	•%
Coupon:	•% semi-annually in arrears on April 3 and October 3, commencing on April 3, 2024
Issue Price:	$•
Rank:	The Notes will be direct, unsecured and unsubordinated obligations of the Corporation, and will rank equally, except as to sinking funds and statutory preferred exceptions, with all other unsecured and unsubordinated indebtedness of the Corporation.
Use of Proceeds:	General corporate purposes, including repayment of existing indebtedness and financing the Corporation's capital expenditure program and working capital requirements
Redemption:	Redeemable, at the Corporation's option, in whole at any time, or in part from time to time: (1) prior to April 3, 2053 at the greater of the Canada Yield Price and par, and (2) on or after April 3, 2053 (6 months prior to maturity) at par, in either case, plus accrued and unpaid interest to but excluding the date fixed for redemption "Canada Yield Price" means the price equal to the net present value of all scheduled payments of interest (other than accrued and unpaid interest) and principal on the Notes to be redeemed, from the redemption date to April 3, 2053, using a discount rate equal to the sum of the Canada Yield (as defined below) and • basis points "Canada Yield" means, on any date, the yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada Bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity approximately equal to the remaining term to April 3, 2053. The Canada Yield will be determined by two major Canadian investment dealers selected in accordance with the terms of the terms schedule to the Indenture governing the Notes

	Notice of redemption of any Notes given to the holders of the Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (e.g., a financing, asset disposition or other transaction) on which such redemption is conditional
Form and Denomination:	Book entry only through participants in CDS
CUSIP/ISIN:	29410ZAW5 / CA29410ZAW55
Syndicate:	National Bank Financial Inc. (Co-Lead and Joint Bookrunner) TD Securities Inc. (Co-Lead and Joint Bookrunner) RBC Dominion Securities Inc. BMO Nesbitt Burns Inc. CIBC World Markets Inc. Scotia Capital Inc. MUFG Securities (Canada), Ltd. Merrill Lynch Canada Inc.

One or more sections of this term sheet may be provided by members of the syndicate to investors.

(1) A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawn at any time.

(2) [*Footnote redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions.*]