

Q3 2025

# INVESTOR DECK



# Forward-Looking Statement

Except for historical information contained here, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “can,” “could,” “estimate,” “expect,” “future,” “goal,” “intend,” “likely,” “may,” “opportunity,” “outlook,” “plan,” “possible,” “potential,” “predict,” “probable,” “projected,” “should,” “target,” “will,” “would” and similar words and expressions are intended to identify forward-looking statements. Such statements are based upon the current beliefs and expectations of management. Forward-looking statements made herein, which may include statements regarding 2025 earnings and earnings per share, long-term earnings, earnings per share growth and earnings mix, anticipated levels of energy generation from renewable resources, anticipated reductions in carbon dioxide emissions, future investments and capital expenditures, rate base levels and rate base growth, future raw materials costs, future raw materials availability and supply constraints, future operating revenues and operating results, and expectations regarding regulatory proceedings, as well as other assumptions and statements, involve known and unknown risks and uncertainties that may cause our actual results in current or future periods to differ materially from the forecasted assumptions and expected results.

The Company’s risks and uncertainties include, among other things, uncertainty of future investments and capital expenditures; rate base levels and rate base growth; risks associated with energy markets; the availability and pricing of resource materials; inflationary cost pressures; attracting and maintaining a qualified and stable workforce; changing macroeconomic and industry conditions that impact the demand for our products, pricing and margin; long-term investment risk; seasonal weather patterns and extreme weather events; future business volumes with key customers; reductions in our credit ratings; our ability to access capital markets on favorable terms; assumptions and costs relating to funding our employee benefit plans; our subsidiaries’ ability to make dividend payments; cybersecurity threats or data breaches; the impact of government legislation and regulation including foreign trade policy and environmental; health and safety laws and regulations; changes in tax laws and regulations; the impact of climate change including compliance with legislative and regulatory changes to address climate change; expectations regarding regulatory proceedings, assigned service areas, the construction of major facilities, capital structure, and allowed customer rates; actual and threatened claims or litigation; and operational and economic risks associated with our electric generating and manufacturing facilities. These and other risks are more fully described in our filings with the Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K, as updated in subsequently filed Quarterly Reports on Form 10-Q, as applicable. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information.

# Otter Tail Corporation

Diversified, growing and delivering value



## ELECTRIC

Founded in 1907

Serve approximately  
134,000 customers in  
MN, ND, SD

Regulated and vertically  
integrated electric utility



## MANUFACTURING

Owned and operated  
for over 20 years

Diverse end-markets

High utilization of asset base



northern pipe products



## Investment Thesis

01

**Best in class utility:**  
EPS growth rate of 9%

02

**Strategic diversification:**  
Enhances consolidated ROE  
and cash flow

03

**Internally financed growth:**  
No external equity needs  
through 2029

# Vision & Mission

## Executing Our Vision

Build top performing companies in a diversified organization with an electric utility as the foundation

## Mission

Deliver value by building strong electric utility and manufacturing platforms

- 1 For our shareholders we deliver above average returns through commercial and operational excellence and growing our businesses
- 2 For our customers we commit to quality and value in everything we do
- 3 For our employees we provide an environment of opportunity with accountability where all people are valued and empowered to do their best work

## Living our Values

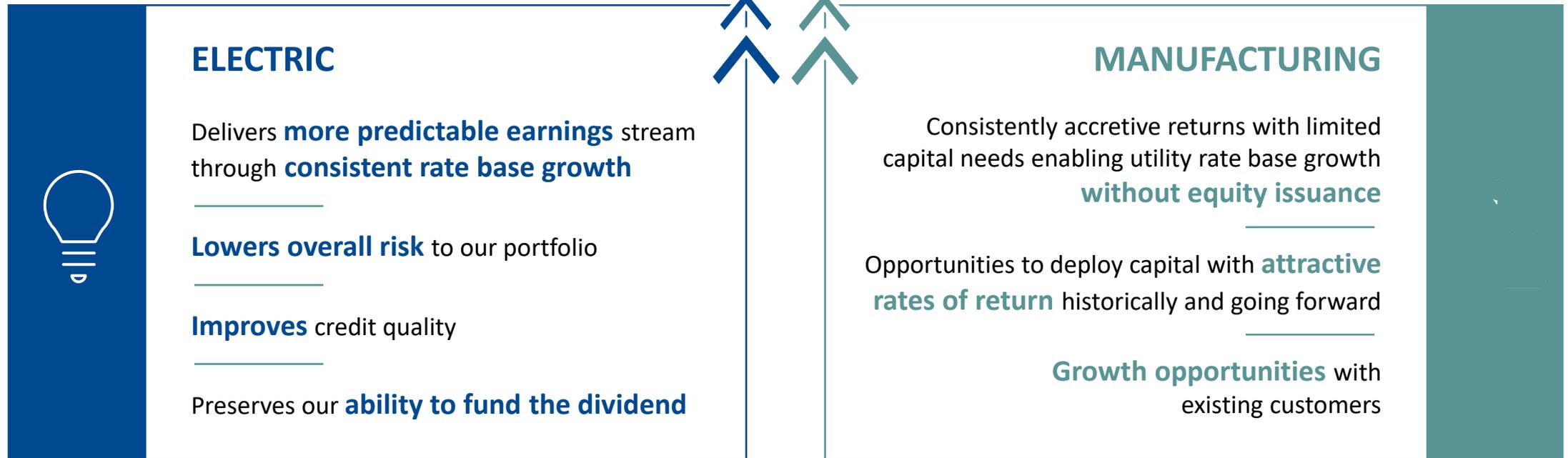
Integrity, Safety, People,  
Performance, Community

# Balanced Growth and Income Model

## Strategic Diversification

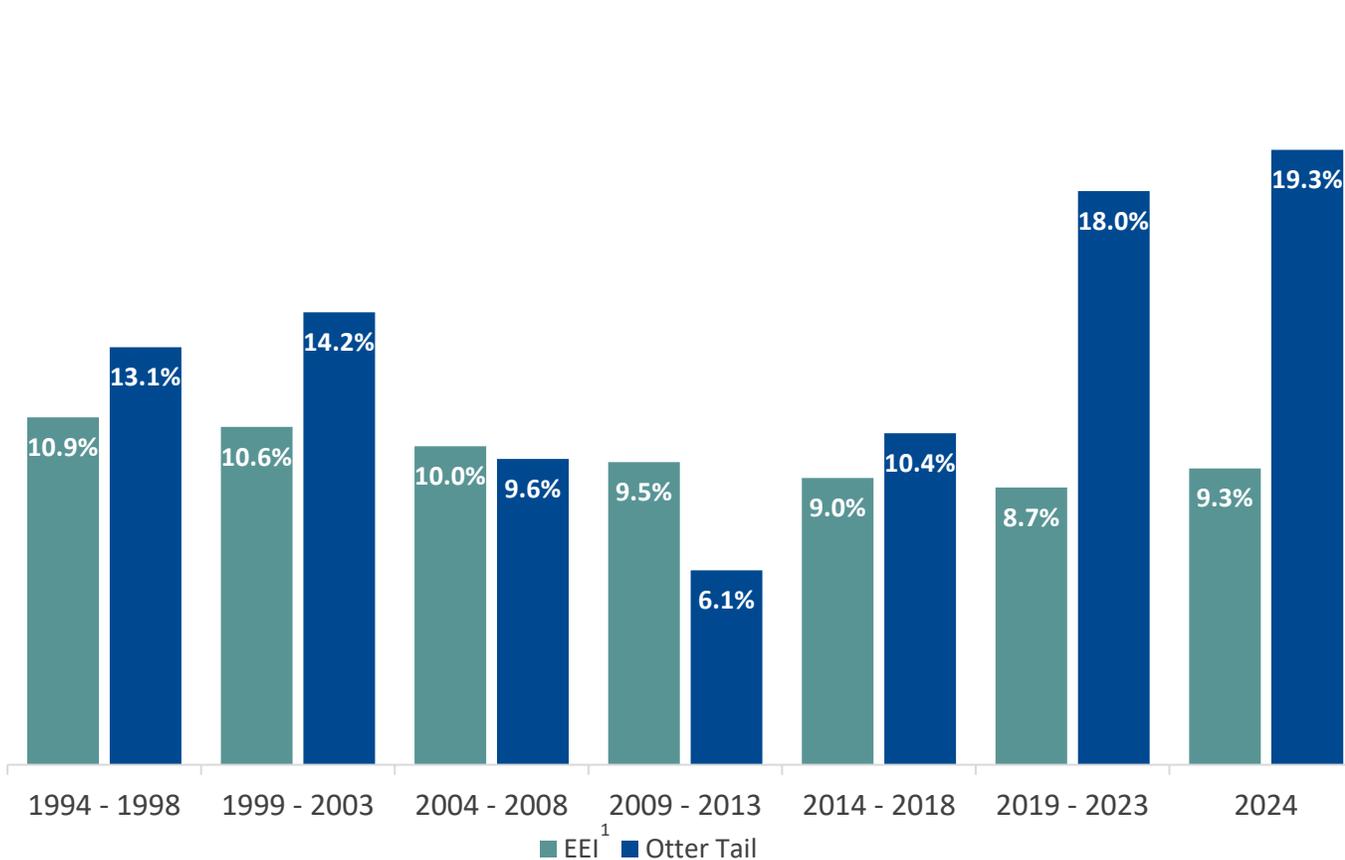
Electric platform has significant **rate base growth plan**,  
and our **manufacturing platform generates incremental cash to help fund the plan**

To navigate long-term cycles and consistently achieve **targeted 9-11% TSR**



# Balanced Growth Driving Returns over Long-Term Cycles

Our diversification has enabled us to produce a higher ROE than our utility peers over the long-term



Since 1994, Otter Tail's strategic diversification and capital efficiency has resulted in **an ROE of 12.1%, greater than the broader Utility sector's ROE of 9.8%**<sup>2</sup>

Our complementary platforms have underpinned **consistent earnings growth** over long-term cycles

During the period **2009-2013** we completed a **realignment of our manufacturing portfolio** following the global financial crisis, focusing on the well positioned businesses we have today

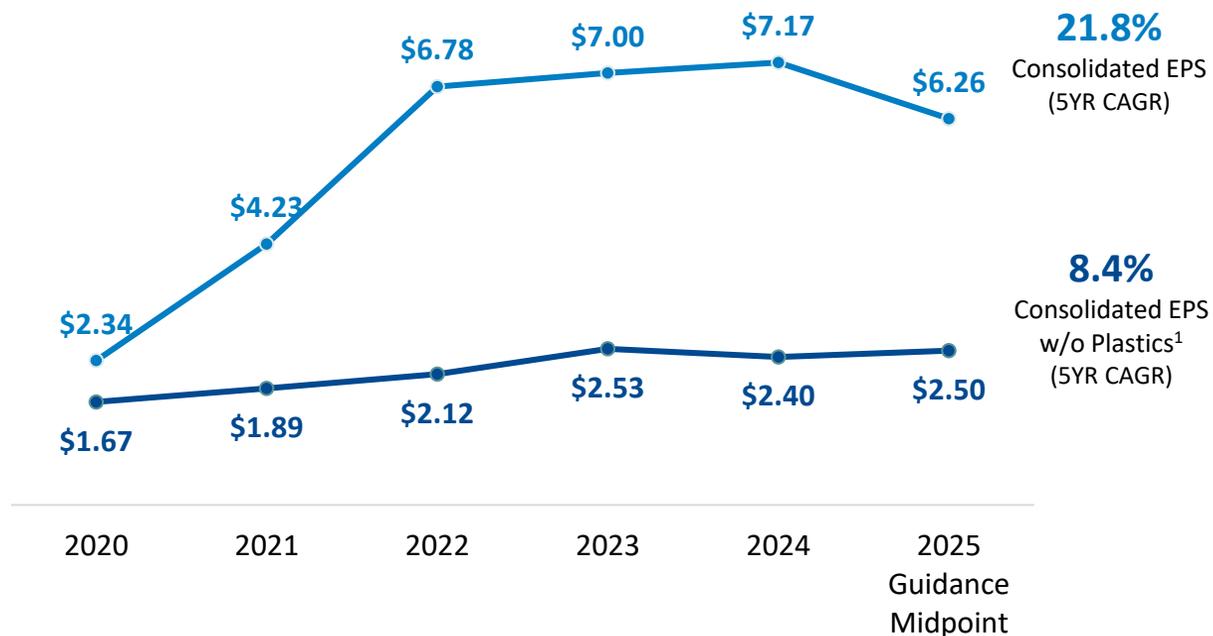
<sup>1</sup> Source: S&P Capital IQ; Edison Electric Institute (EEI) comprised of existing investor-owned electric utilities. Average ROEs shown exclude impact of outliers (ROEs +/- 30%)

<sup>2</sup> Data represents ROE from 1994 through 2024

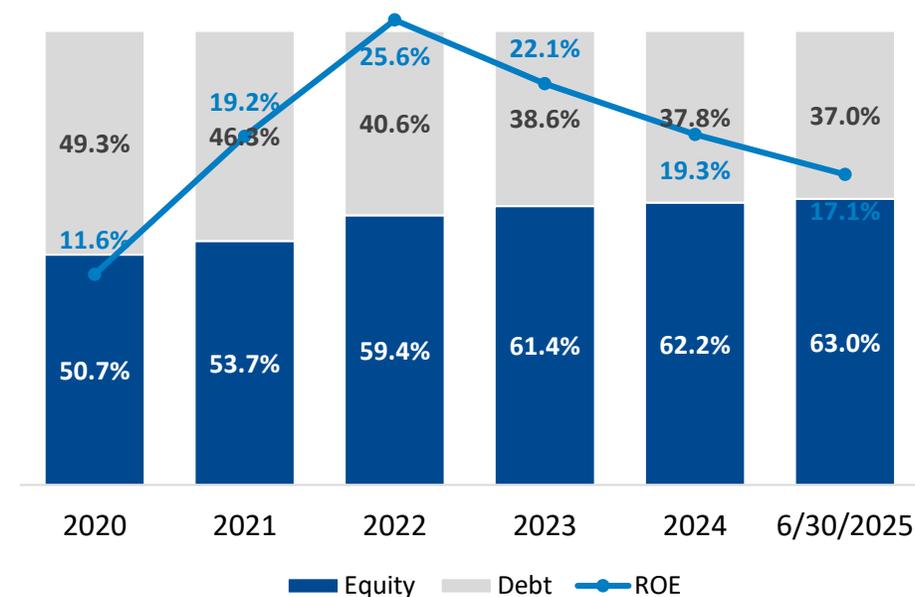
# Track Record of Consistent Results

Attractive ROE with defensive balance sheet

### EPS Growth



### Consolidated Capital Structure and ROE



Attractive earnings growth with and without Plastics

Significant ROE expansion since 2020

# Attractive Long-Term TSR Algorithm

## Earnings drivers in Electric and Manufacturing



### ELECTRIC

Rate base growth  
Load growth  
Efficiency

### MANUFACTURING

Growth with existing customers  
Efficiency  
Limited capital needs

## 6-8% long-term EPS growth

Sales growth

Incremental cash flow to fund growth  
without the need for raising equity

Operational, commercial and talent excellence

## Dividend yield ~3%

86 years of uninterrupted dividends

Target 50-60% long-term payout ratio

9-11%  
TSR



# Otter Tail Power Company:

Delivering Consistent  
Earnings Growth

# Otter Tail Power Company

Regulated and vertically integrated electric utility

**Constructive** regulatory jurisdictions

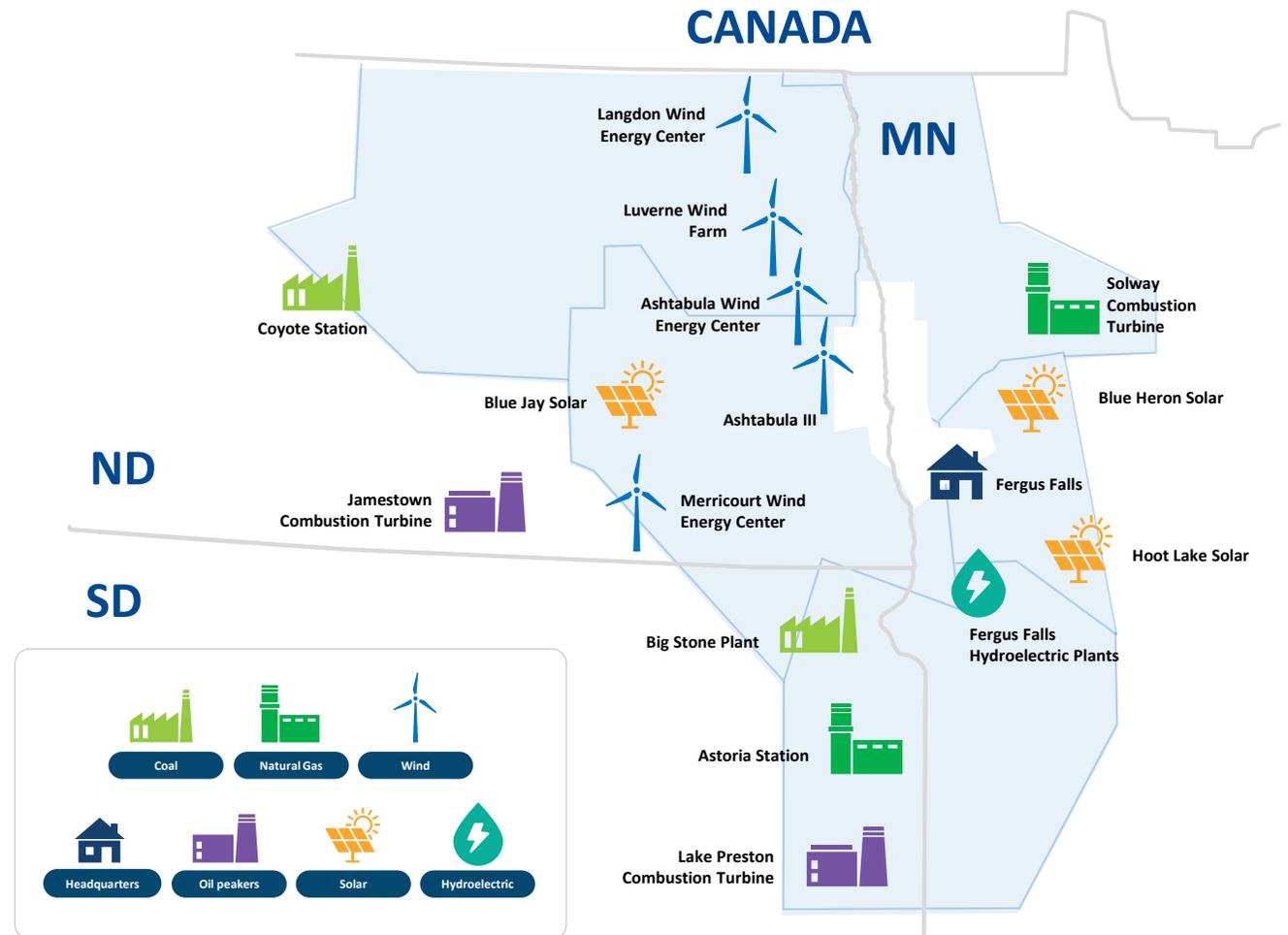
Low-cost generation resources

Providing some of the **lowest rates** in the nation

Servicing over **134,000 customers** across 70,000 square miles

5-year capital spending plan: **\$1.4B<sup>1</sup>**

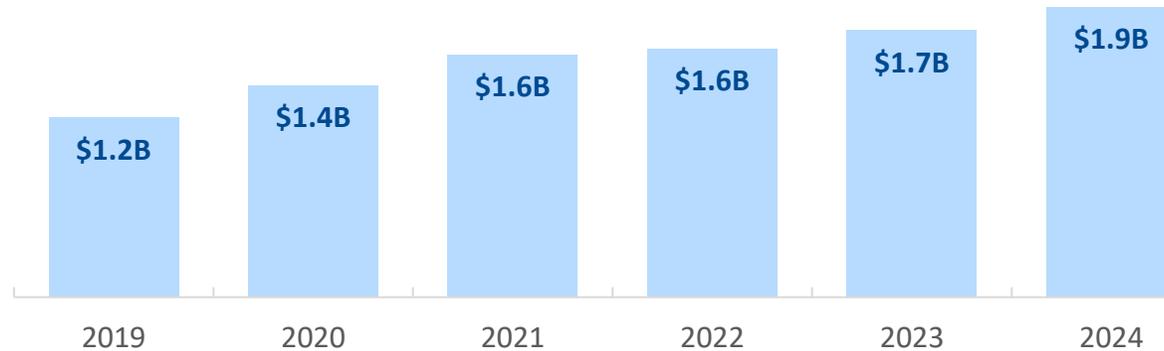
Rate base **CAGR Target: 9.0%<sup>1</sup>**



**Our “All of the Above” Energy Mix**

# Rate Base Growth

Long history of delivering...



Otter Tail Power has **proven track record of converting rate base growth into earnings growth at 1:1 ratio**

Rate base and earnings growth driven by delivering on prudent projects with strong execution

... and a clear path forward



**Attractive rate base growth through investments in:**

- 1 Renewable generation
- 2 Regional transmission
- 3 Grid reliability

# Investing in Renewable Generation & Storage to Support a Clean Energy Future



Levers to support affordability as we transition:

Tax credits

Reducing energy costs (i.e., no fuel)

High wind net capacity area

## Wind Repowering

**\$230M** capital investment

Est. completion date:  
**2024** and **2025**

Upgrade equipment at four owned wind facilities

**Expected to lower customer bills** through increased output and tax credits

## Integrated Resource Plan Investments

Up to **500 MW** of new **renewable** generation

Up to **75 MW** of **battery storage**

Designated MN portion of Coyote Station as an emergency-only resource



**Approved by the MN Commission in May 2024**

## Solar Development<sup>1</sup>

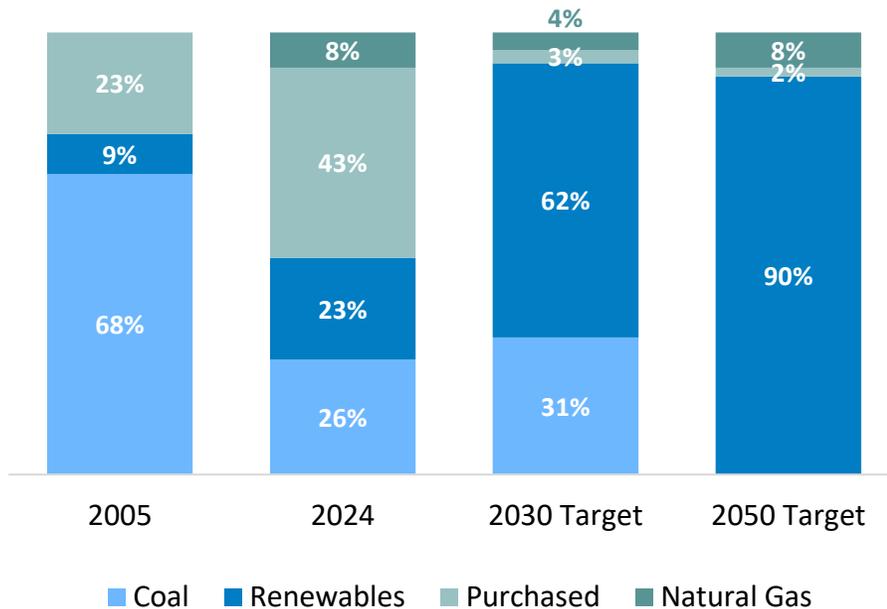
Est. **\$530M** capital investment

Generating capacity:  
Solway Solar **50 MW**  
Abercrombie Solar **295 MW**

Est. completion dates:  
**2026-2027** and **2028**

# Changing Energy Mix Supports Reliability, Affordability and Significantly Lower Emissions

Otter Tail Power Energy Resource Mix



We are driving a **balanced energy transition** focused on maintaining reliability and affordability, while shifting our energy mix to more renewables

As a result of our changing energy mix, we are targeting reduced emissions

By 2030, We are Targeting

55%



Of owned and contracted energy generation is renewable (Excluding MISO market purchases)

50%

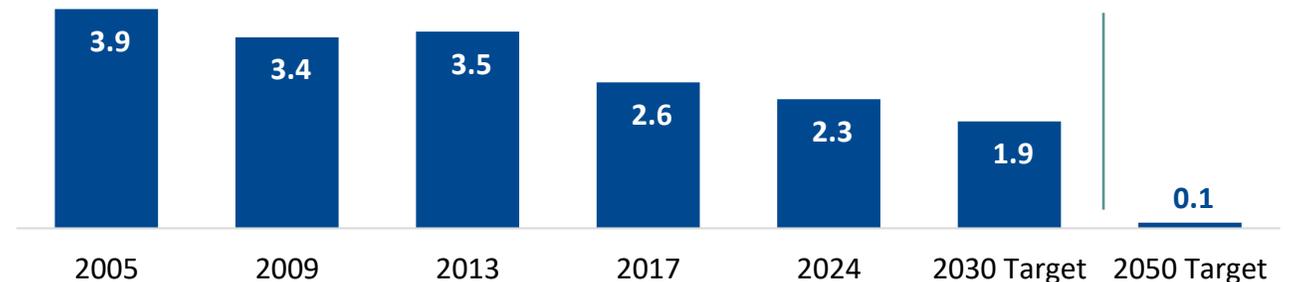


Reduction in carbon emissions from owned generation resources by 2030 from 2005 levels

Carbon emissions targeted to be **97% below** 2005 levels by 2050 on our owned generation

Otter Tail Power Scope 1 CO2 Emissions

(in million metric tons)



# Transmission Investment Priorities

## MISO<sup>1</sup> LRTP<sup>2</sup> Tranche 1

Est. **\$475M** capital investment

Two 345 kV projects

Est. completion date: **2032**

Part of \$10B MISO plan

## MISO<sup>1</sup> LRTP<sup>2</sup> Tranche 2.1<sup>3</sup>

Est. **\$700M** capital investment

Two 345 kV projects  
One 765 kV project

Est. completion date: **2034**

Part of \$23B MISO plan

## JTIQ<sup>3,4</sup>

Est. **\$450M** capital investment

Two 345 kV projects

Est. completion date: **2034**

Focused on **reducing interconnection backlog** along the MISO-SPP<sup>5</sup> seam

## Projects intended to help support grid reliability

Expect projects to have **very limited impact** on Otter Tail Power customer rates as cost is allocated to new generation or across the entire MISO footprint, of which our customers comprise only a small portion

<sup>1</sup> Midcontinent Independent System Operator

<sup>2</sup> Long Range Transmission Planning

<sup>3</sup> Most of the spend related to these two projects falls outside current 5-year planning period

<sup>4</sup> Joint Targeted Interconnection Queue

<sup>5</sup> Southwest Power Pool

# Load Growth Opportunities

## Well positioned to attract large loads

- Approved tariffs in place
- Locations identified with minimal delivery costs to site
- Attractive service territory – low market energy prices and high renewable production

## Load growth opportunity driven by

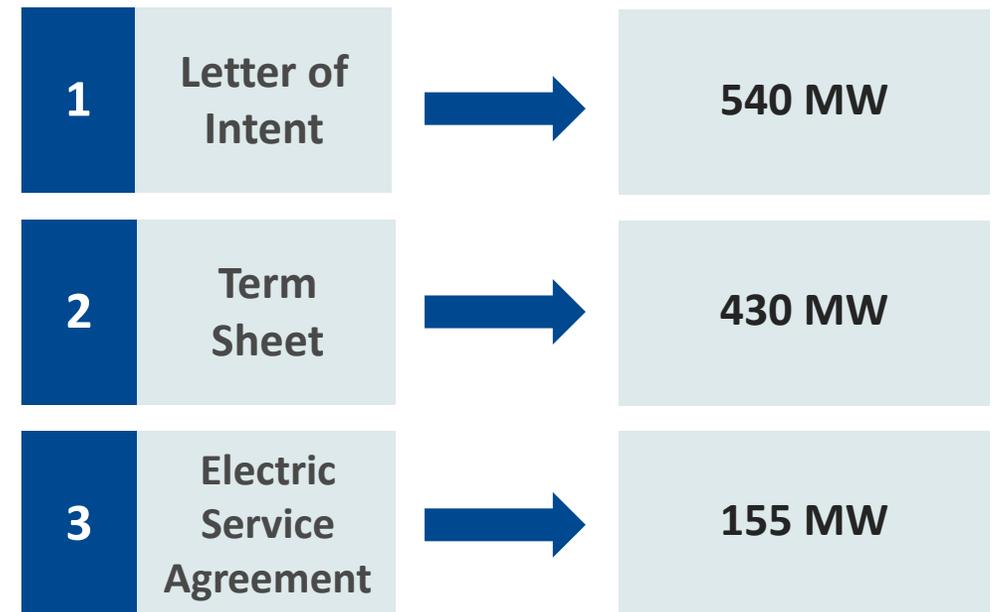
- Data centers
- Crypto mining
- Clean fuel
- Agriculture processing

## Benefits of adding large loads

- Supports rate affordability for existing customers
- Capital investment and earnings opportunity

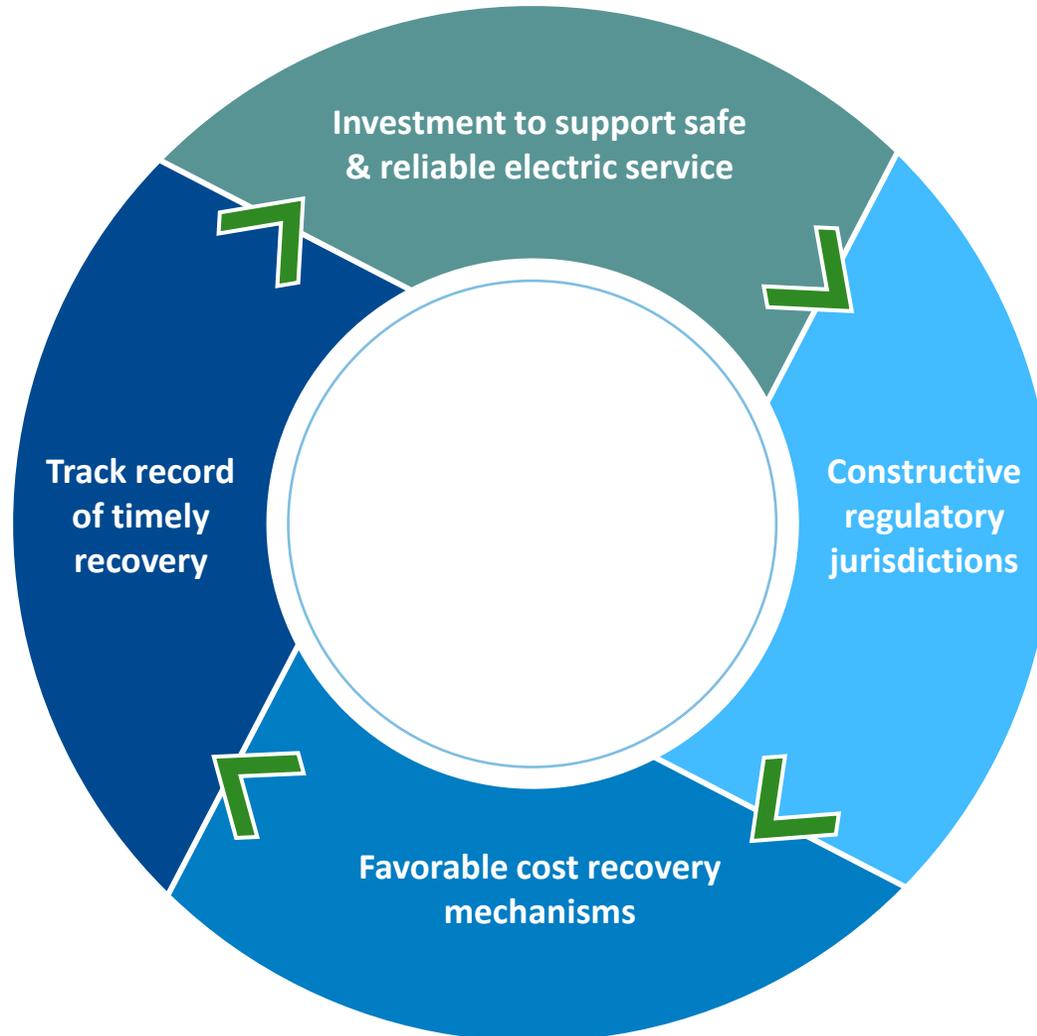
## Phases to Secure Large Load

Existing Opportunity



**Phase 1 and 2 large load additions not included in load growth forecast**

# Constructive Regulatory Environment



Otter Tail's jurisdictions are rated as **Constructive or Neutral**<sup>1</sup>

**MN Average/2**

**ND Average/1**

**SD Average/2**

We anticipate to recover **~ 95%** of our 5-year capital expenditures through existing riders, rates, MISO tariffs and direct billings to non-OTP customers

# Focus on Affordability during Growth

## Investing to ensure:

Safe;  
Reliable;  
Efficient; and  
Increasingly clean electric service



Rate base growth



Some of the lowest rates in the nation



## Ensuring affordability:

Through

- Renewable tax credits
- MISO system wide recovery
- Reduced energy costs
- Technology enabled savings

Leveraging existing low-cost asset base

Least cost investment focus

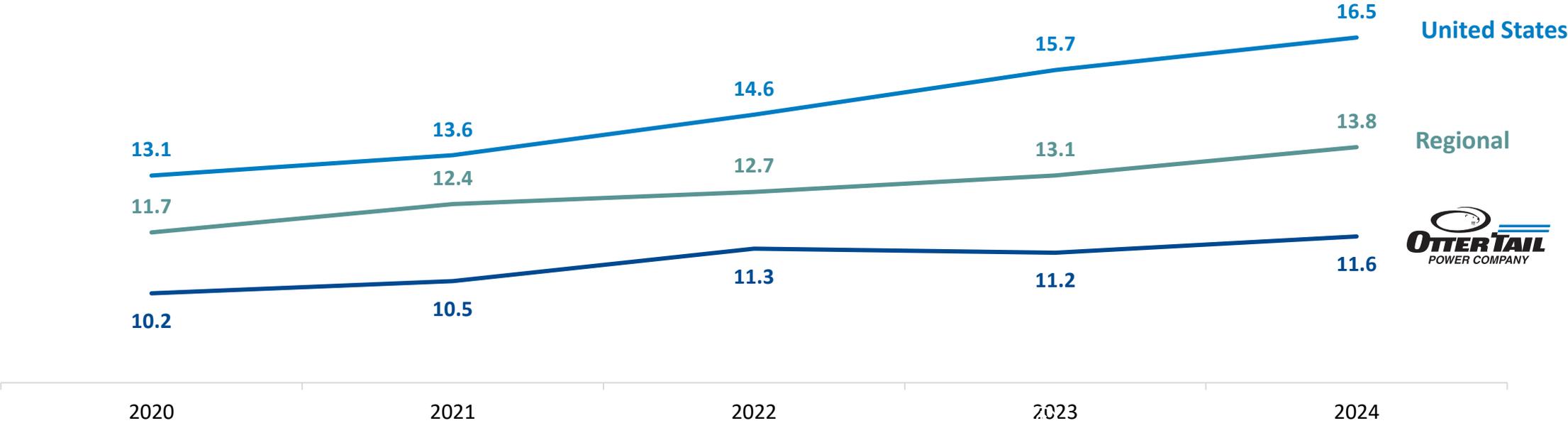


## A balanced approach:

Investing to ensure reliability and efficiency while achieving affordability for customers through various mechanisms

# Delivering Affordability for Customers

Average Summer Residential Rate in Cents per kWh<sup>1</sup>



**Otter Tail Power's 2024 rates** >> 
 **16% below regional average** | 
 **30% below national average**

<sup>1</sup> Source: Edison Electric Institute, Typical Bills and Average Rates Report

# Driving Operational and Commercial Excellence in Electric

A strong foundation and levers to drive operational and commercial excellence:

## Strong Foundation:

Vertical integration of generation, transmission and distribution:

- enables efficiency,
- cost control,
- compelling customer offering

## Levers for Excellence:

Actions across the organization

- Preparedness to file rate cases when needed for timely recovery,
- Optimize recovery mechanisms,
- Focus on continuous improvement,
- Provide solutions in partnership with customers to develop load growth opportunities



### Safety

2024 total recordable incident rate  
1.34 (2023 EEI<sup>1</sup> peer average 1.37)

### Reliability

2024 SAIDI<sup>2</sup> of 141 (target <155)  
2024 SAIFI<sup>3</sup> of 1.19 (target <1.43)

### Project execution

In-serviced Merricourt Wind Energy Center, Astoria Station and Hoot Lake Solar on time and on-budget

### Efficiency

Advanced metering infrastructure (AMI) – automated meter reading to reduce cost and improve communication

<sup>1</sup> Edison Electric Institute

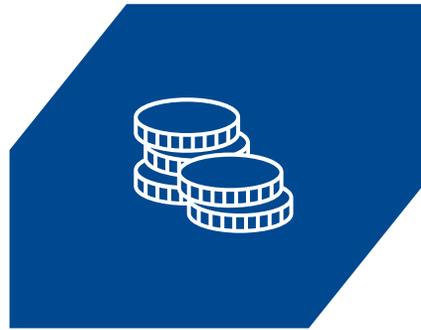
<sup>2</sup> System Average Interruption Duration Index: average length of time (in minutes) a customer was without power for the entire year

<sup>3</sup> System Average Interruption Frequency Index: number of service interruptions lasting more than 5 minutes that the average customer experienced during the year

# Financial and Operational Targets



Electric platform  
to contribute  
**65%**  
of consolidated  
earnings



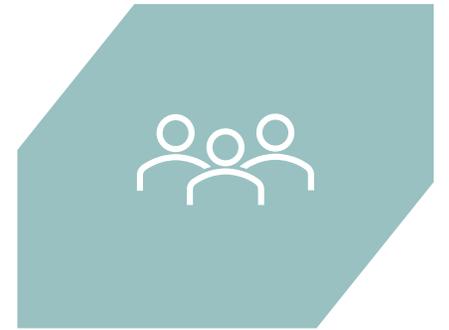
Convert rate base  
growth to earnings  
growth at a  
**1:1**  
ratio



Deliver attractive  
rate base growth;  
target  
**9.0%**  
CAGR to 2029



Achieved  
**ROE**  
to approximate  
allowed ROE



**Delivering  
customer  
affordability**  
through balanced  
investment and  
multiple  
mechanisms

# Electric Operations:

## Key takeaways



Otter Tail Power Company positioned to deliver value to customers AND investors through long-term cycles

3

Proven track record of strong rate base growth (converting to earnings at 1:1 ratio) and clear path to significant future **rate base expansion**

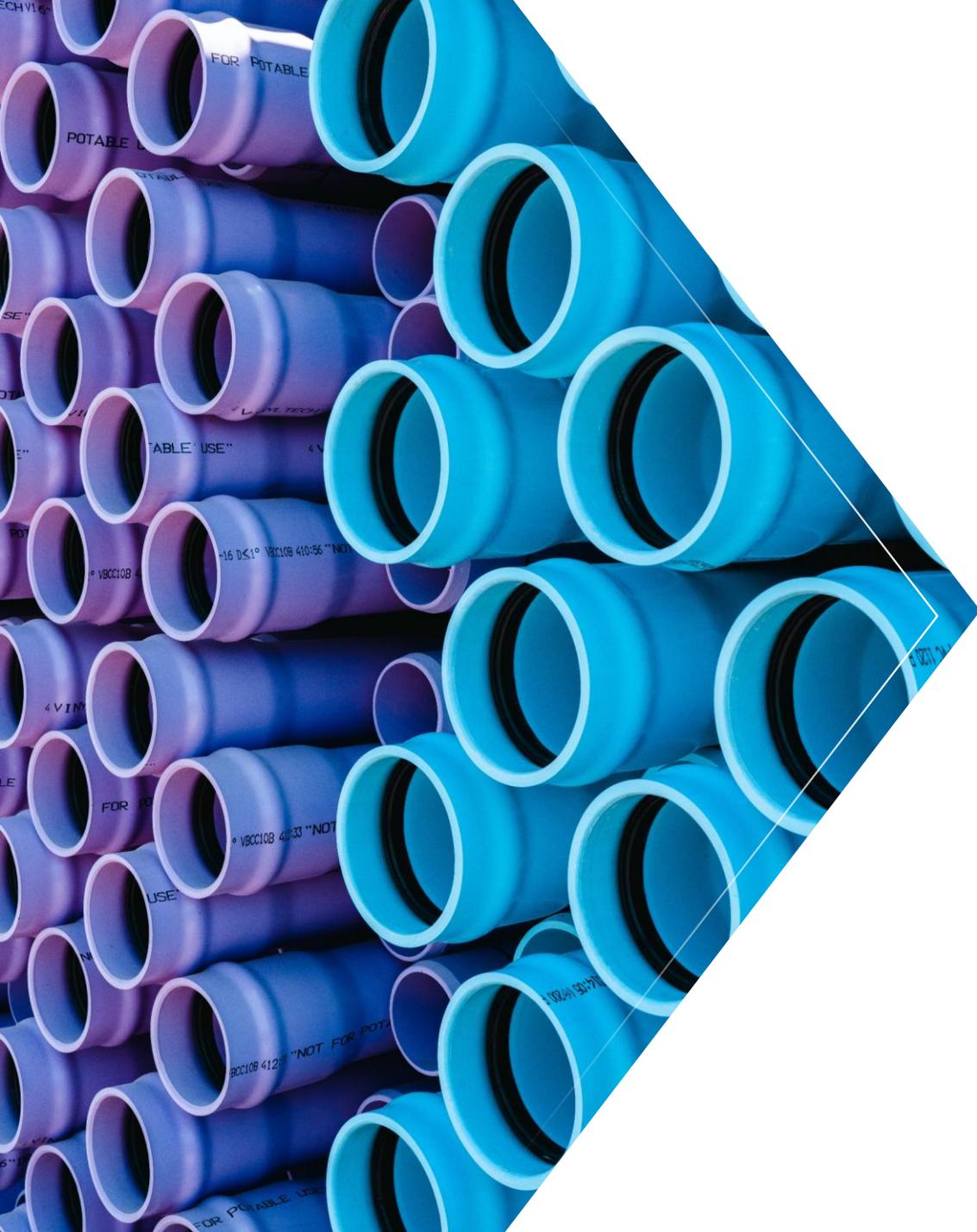
2

**Strategically positioned** in constructive regulatory environment

1

Customer focused with **emphasis on safety, reliability and affordability**





# Manufacturing Operations:

## Consistently Accretive Returns

# Robust Manufacturing Platform

## MANUFACTURING PLATFORM

### Manufacturing Segment



**BTD**

Providing metal fabrication for custom machine parts and metal components



**T.O. PLASTICS**

Delivering custom thermoformed plastic products and packaging

### Plastics Segment



northern pipe products



**VINYLTECH**  
**VT**  
PVC • PIPE

Manufactures PVC pipe for municipal water, rural water, wastewater, storm drainage systems and other uses

**Delivering Value Through :**

High quality products



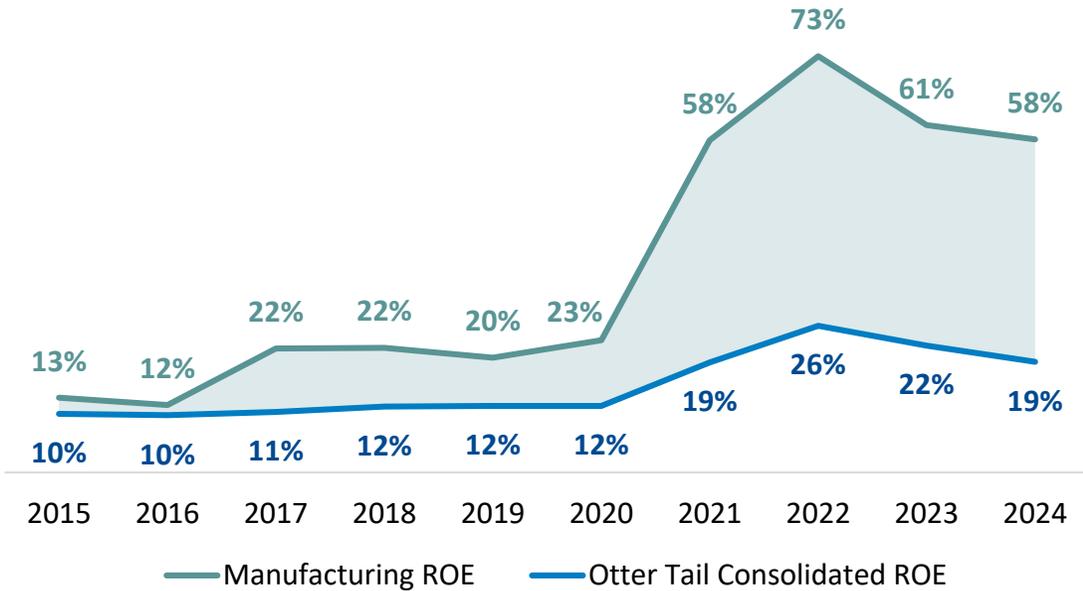
Innovative and cost-effective manufacturing techniques



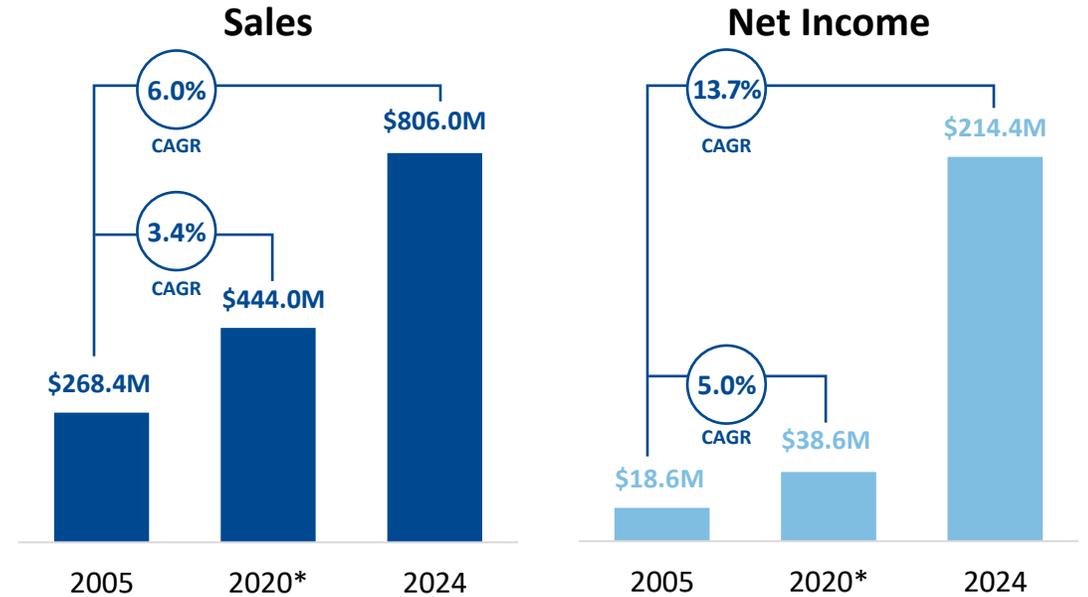
Strong customer relationships and breadth of service offering

# Delivering Consistently Accretive Returns

Manufacturing Platform ROE has been consistently accretive to the Otter Tail group's returns



Significant growth in sales and net income within the Manufacturing Platform since 2005



Long-term ownership of Manufacturing Platform

Organic growth opportunities

Core competence is production / engineering – leveraged to ensure high quality products and service

Broad and diversified end-markets

# Underpinned By Competitive Advantages Across Manufacturing Platform

## Manufacturing Segment

Serving diversified end markets

With **high value**, custom products and solutions

Providing a **one-stop shop** for customers



## Plastics Segment

**High-quality** customer service in highly-regulated industry

**Responsive and reliable**, with inventory management enabling **consistent delivery** of broad range of products

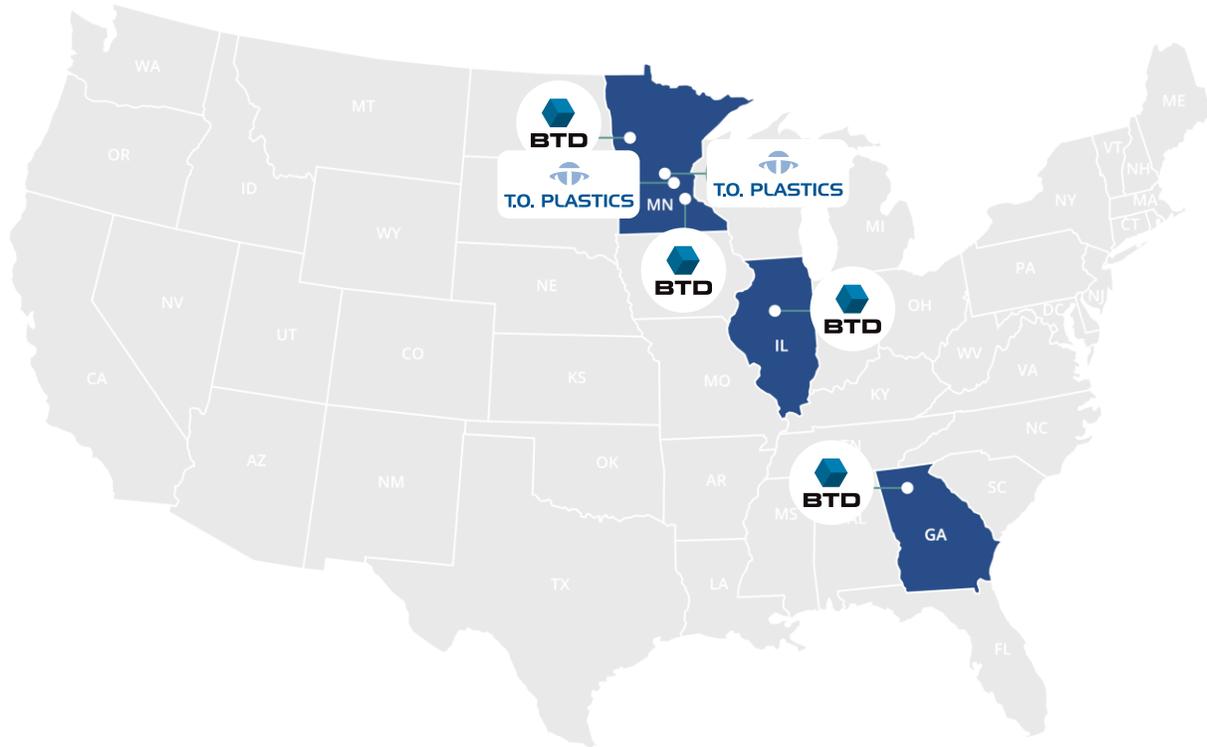
Manufacturing and engineering excellence

Agile operations

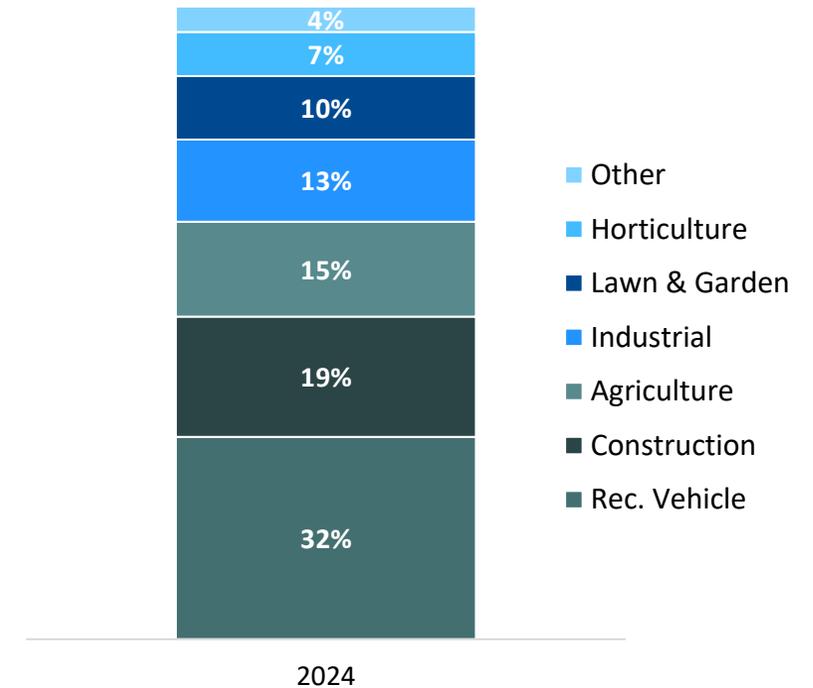
Focus on continuous improvement

Strong customer relationships through breadth of services

# Serving Diversified Markets: Manufacturing Segment



## Servicing wide array of customers



Located where our customers are

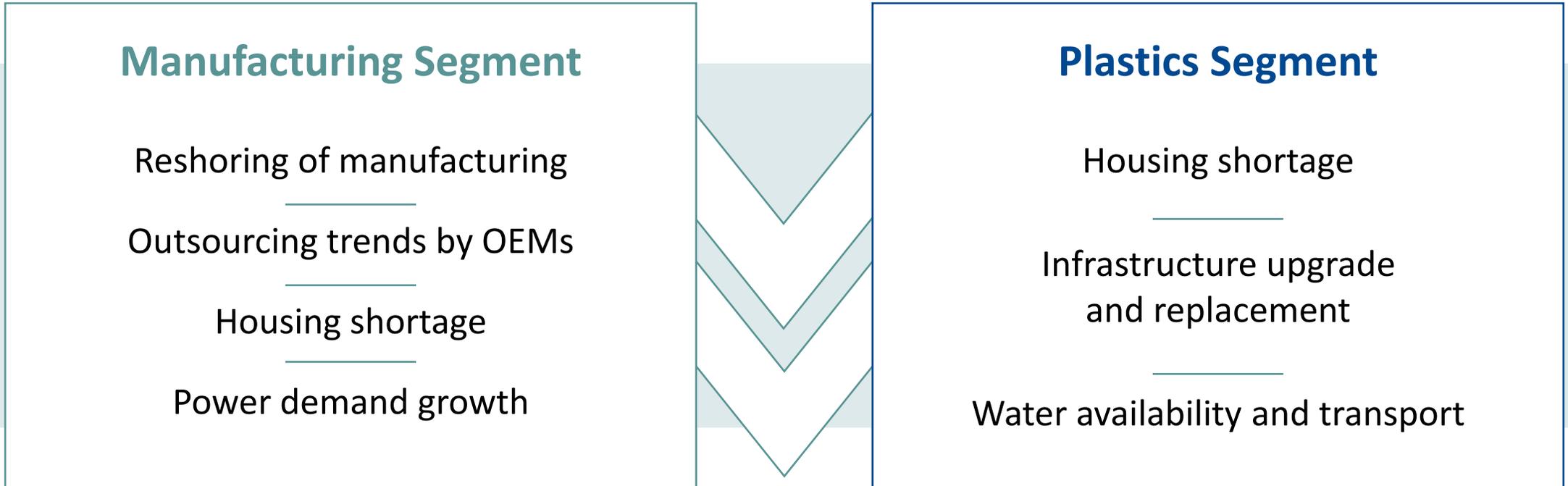
Expanding in Southeast US to support growing markets

Defensive positions growing with well established world-class customers



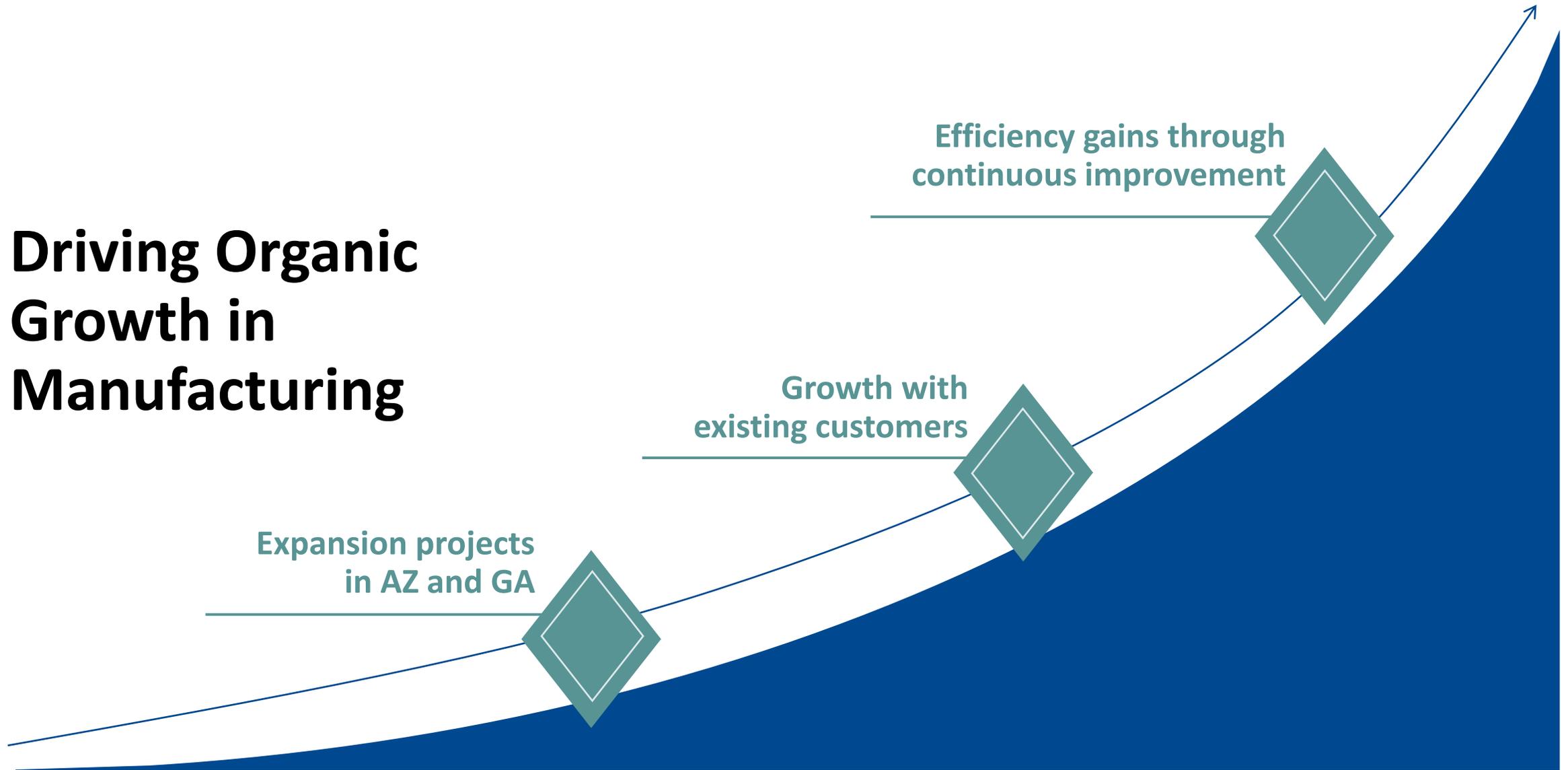


# Positive Long-Term Trajectory for Serviced Markets



Serving end markets with **long-term stability** and **attractive growth opportunities** while **managing near-term cyclical**

# Driving Organic Growth in Manufacturing



# Delivering Growth at BTD Georgia

Attractive opportunity within Southeast region unlocking up to **\$35M incremental sales opportunity** and supporting long-term growth outlook

**FOCUSED ON:** Facility expansion + implementing automation

Expansion of BTD's facility in Georgia creates new opportunities for BTD to capture sales

- **Increasing capacity** to grow with customers as their businesses are expanding in the Southeast
- Delivering customer satisfaction and efficiency gains through **improved operations**

Facility expansion completed in Q1 2025:



**ON TIME**

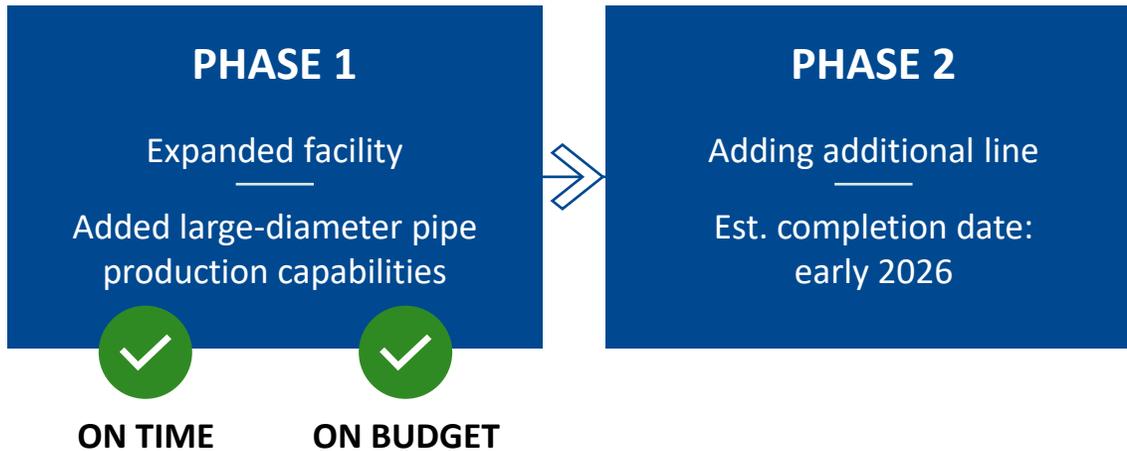


**ON BUDGET**



# Driving Growth in Plastics

## Multi-phased expansion project at Vinyltech in Phoenix, AZ



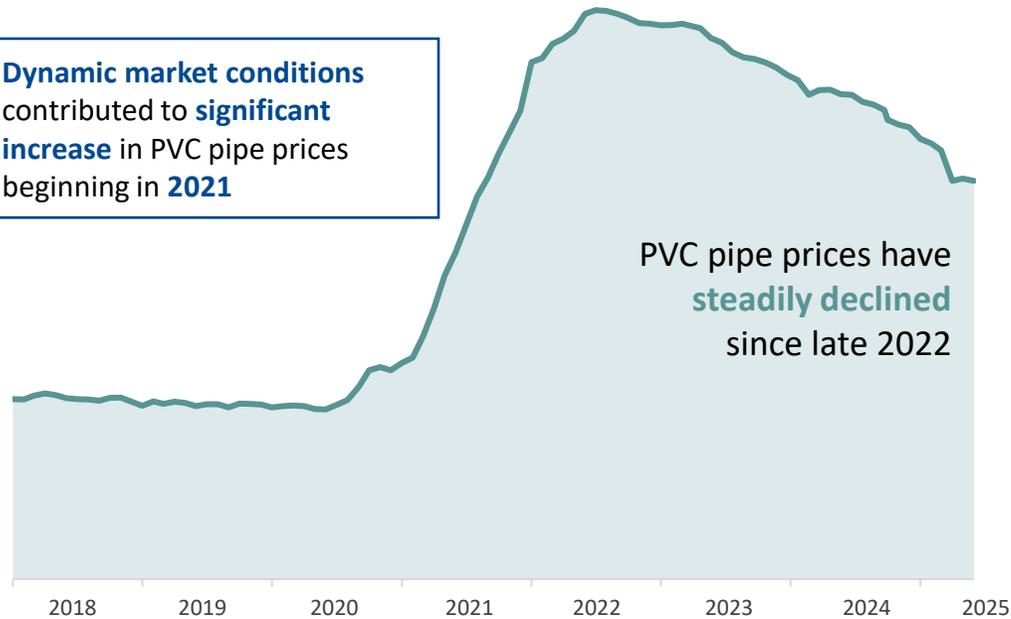
### Delivering

- Increasing plastics segment production capacity by +15% (phase 1 and 2)
- Increased resin and pipe storage
- Freed up large-diameter capacity at Northern Pipe Products in Fargo, ND
- Large-diameter production capability improves service to Southwest customers

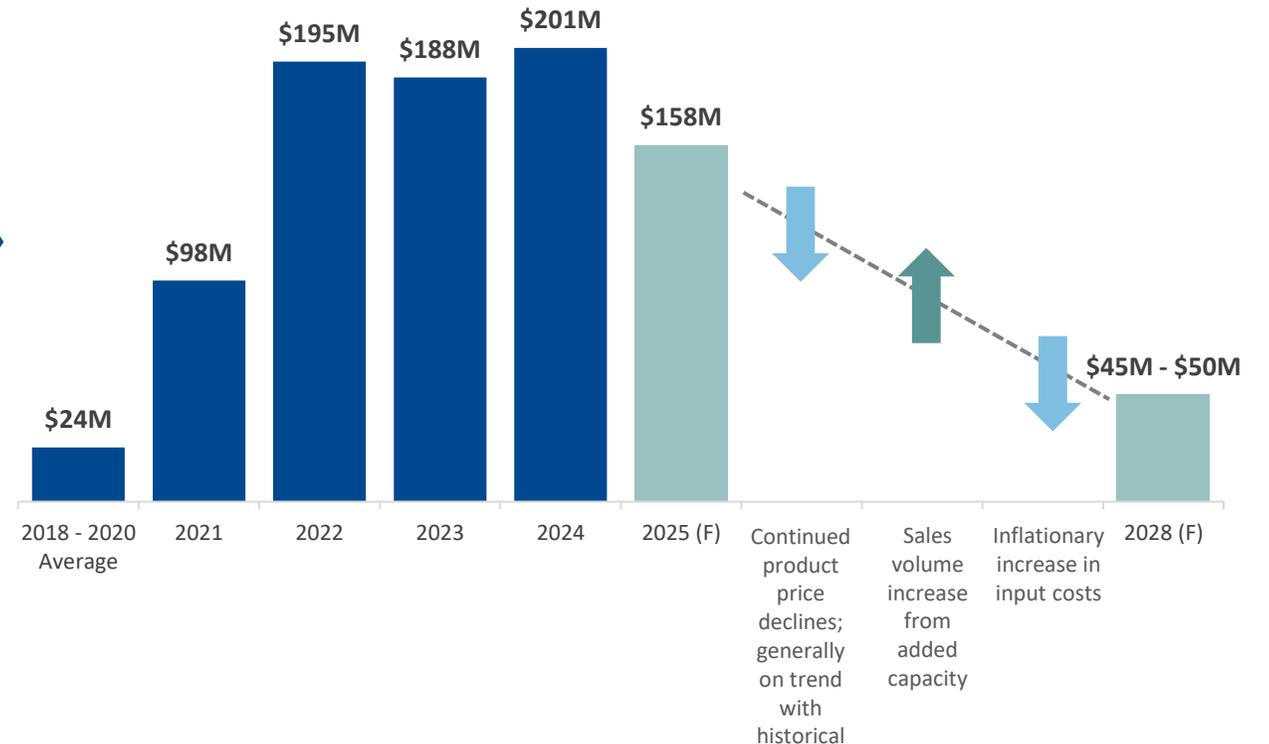
# Understanding the Normalization of Plastic Profits

## Historical Sales Price of PVC Pipe

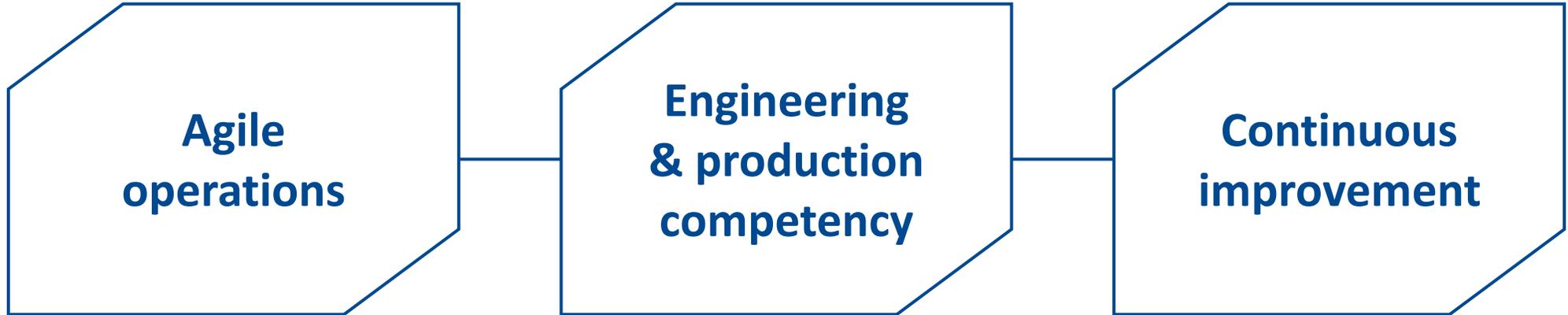
Dynamic market conditions contributed to **significant increase** in PVC pipe prices beginning in **2021**



## Sales Price Decline Drives Earnings Normalization



# Driving Operational and Commercial Excellence in Manufacturing



**Safety**

2024 total recordable incident rate 1.83 (2023 peer average<sup>1</sup> 2.79)

**Reliability**

Heavy focus placed on on-time delivery

**Project execution**

Expansion projects are progressing on time and on budget

**Efficiency**

Efficiency and safety gains stemming from the use of robotics at BTD, and 24/7 operations across the platform

<sup>1</sup> Peer average determined based on amounts reported by the Bureau of Labor Statistics for comparable North American Industry Classification System (NAICS) industries

# Manufacturing Financial and Operational Targets



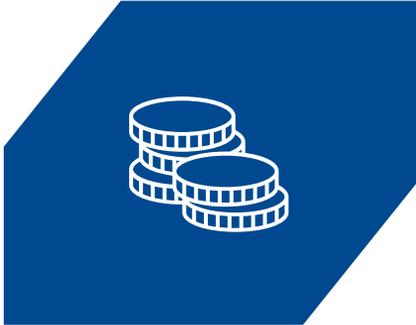
Manufacturing platform to contribute **35%** of consolidated earnings



Free cash flow **positive**



Consistently achieve **accretive returns**



Drive **organic growth** with existing customers



Ongoing **efficiency gains** and production reliability

Maintain historical track record of **growth** and **accretive returns**

# Manufacturing Operations:

## Key takeaways



Manufacturing set to continue driving ongoing accretive returns and incremental cash flow

3

Attractive growth opportunities across all business areas of Manufacturing

2

Defensive market positions – growing with well-established customers

1

Core competency in engineering / production drives efficiency and continuous improvement



# Financial

## Section

# Attractive Long-Term TSR Algorithm

## Earnings drivers in Electric and Manufacturing



### ELECTRIC

Rate base growth  
Load growth  
Efficiency

### MANUFACTURING

Growth with existing customers  
Efficiency  
Limited capital needs

## 6-8% long-term EPS growth

Sales growth

Incremental cash flow to fund growth  
without the need for raising equity

Operational, commercial and talent excellence

## Dividend yield ~3%

86 years of uninterrupted dividends

Target 50-60% long-term payout ratio

9-11%  
TSR

# 2025 Outlook

| Diluted EPS      | Actual        |               | 2025 Guidance<br>February 17, 2025 |               | 2025 Guidance<br>August 4, 2025 |               |
|------------------|---------------|---------------|------------------------------------|---------------|---------------------------------|---------------|
|                  | 2023          | 2024          | Low                                | High          | Low                             | High          |
| Electric         | \$2.01        | \$2.16        | \$2.29                             | \$2.35        | \$2.29                          | \$2.35        |
| Manufacturing    | 0.51          | 0.33          | 0.21                               | 0.27          | 0.21                            | 0.27          |
| Plastics         | 4.47          | 4.77          | 3.26                               | 3.50          | 3.64                            | 3.88          |
| Corporate        | 0.01          | (0.09)        | (0.08)                             | (0.04)        | (0.08)                          | (0.04)        |
| <b>Total</b>     | <b>\$7.00</b> | <b>\$7.17</b> | <b>\$5.68</b>                      | <b>\$6.08</b> | <b>\$6.06</b>                   | <b>\$6.46</b> |
| Return on equity | 22.1%         | 19.3%         | 13.8%                              | 14.6%         | 14.5%                           | 15.3%         |

# Capital Allocation Priorities

Focused on driving organic growth and consistent shareholder returns

01

Investment in  
the business

**\$1.6B** capex planned  
for 2025-2029

(with ~ **92%** directed  
to Electric Platform )

02

Cash returns to  
shareholders

Target **50-60%** long-  
term payout ratio

03

Opportunistic  
M&A

**Electric:** focused on  
strategic expansion  
opportunities

**Manufacturing:**  
focused on  
opportunistic fill in

04

Opportunistic returns  
to shareholders

Via **share repurchase  
program** or increased  
dividend

MAINTAIN INVESTMENT GRADE CREDIT RATINGS

# Capital Expenditures

## Customer-focused capital investment plan

| Capital Investments<br><i>In millions</i> | 2025 (F) | 2026 (F) | 2027 (F) | 2028 (F) | 2029 (F) | Total<br>2025 -2029 (F) |
|---|----------|----------|----------|----------|----------|-------------------------|
| <b>Electric</b>                           |          |          |          |          |          |                         |
| Renewable Generation                      | \$ 101   | \$ 127   | \$ 118   | \$ 179   | \$ 4     | \$ 529                  |
| Transmission                              | 59       | 93       | 162      | 114      | 100      | 528                     |
| Distribution                              | 37       | 37       | 36       | 37       | 34       | 181                     |
| Other                                     | 54       | 51       | 31       | 27       | 25       | 188                     |
| <b>Electric Total</b>                     | \$ 251   | \$ 308   | \$ 347   | \$ 357   | \$ 163   | \$ 1,426                |
| <b>Manufacturing &amp; Plastics</b>       | 27       | 27       | 27       | 25       | 23       | 129                     |
| <b>Total</b>                              | \$ 278   | \$ 335   | \$ 374   | \$ 382   | \$ 186   | \$ 1,555                |

**\$650M**

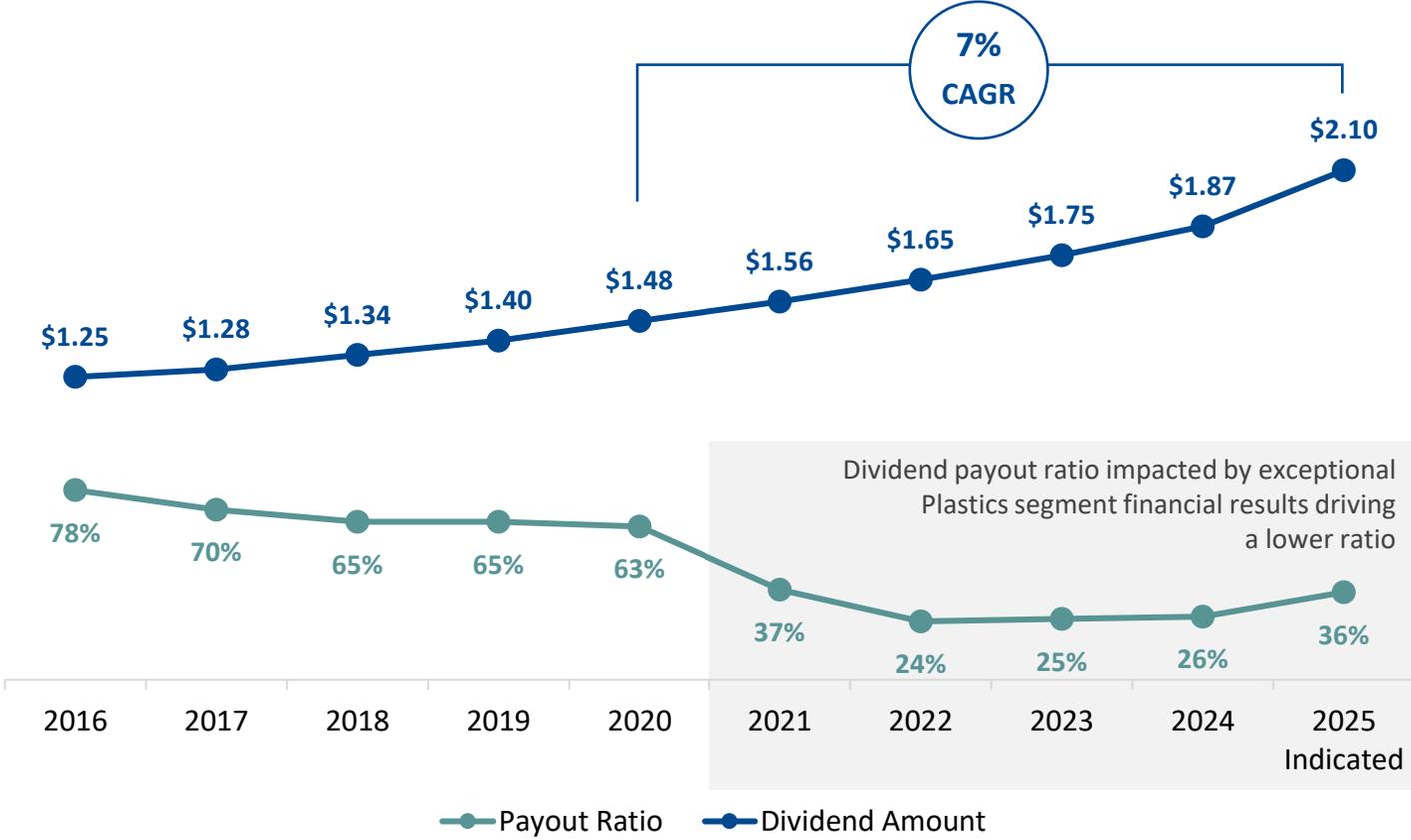
Incremental investment opportunity for Electric in later part of 5-year period and beyond

### Driven by:

- Up to 200 MW of wind generation
- Up to 75 MW of battery storage
- Resources supporting reliability
- Delivery system investment for new large loads

# Dividend – A Key Part of Our TSR

## Dividend Growth & Payout Ratio



86 consecutive years of dividend payments

Indicated dividend for 2025: \$2.10 (12.3% increase)

Targeted dividend growth rate (2025 base year): 6-8%

# Strong Balance Sheet Supports Long-Term Strategy

**Strong  
balance  
sheet:**

Equity ratio **63%**

**\$688 million** of total  
available liquidity

Parent company debt **<10%**  
of total debt

**Disciplined  
capital  
deployment**  
focused on:

ROE

Cash Flow

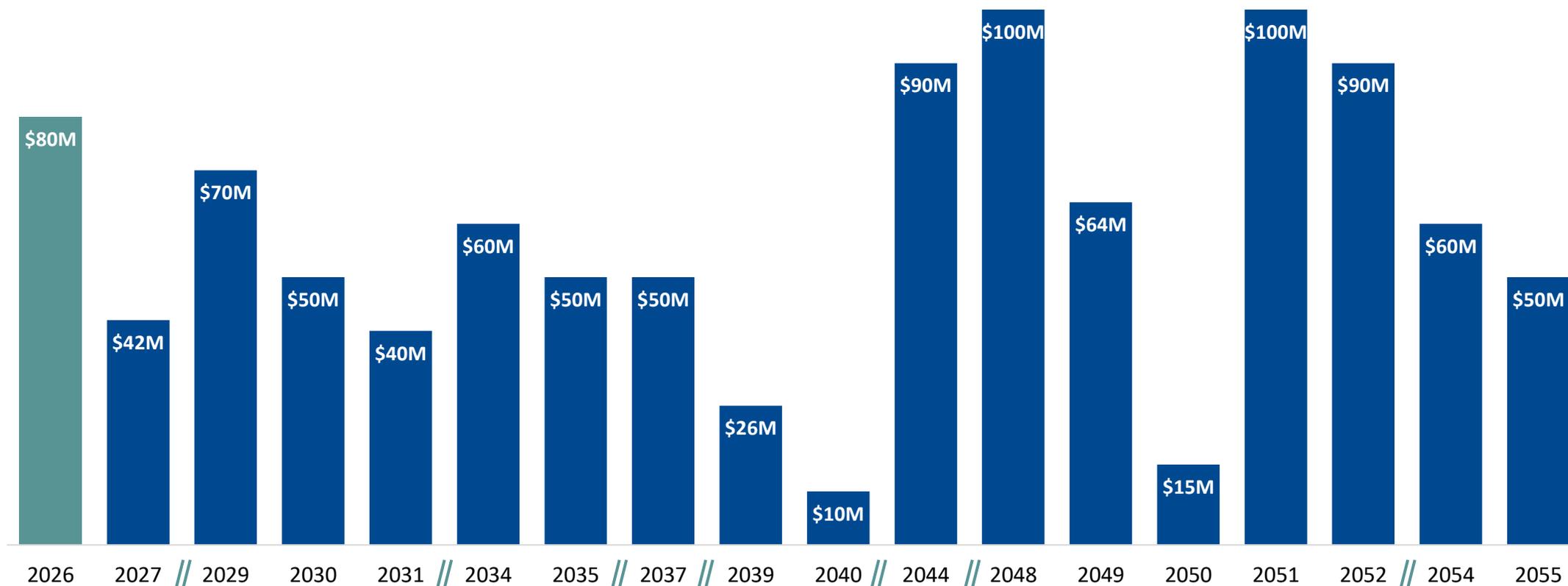
## Five-Year Financing Plan

| \$ in millions                  | 2025          | 2026-29 (F)   | 5 Year Total  |
|---------------------------------|---------------|---------------|---------------|
| <b>LONG-TERM DEBT</b>           |               |               |               |
| <b>Otter Tail Power Company</b> |               |               |               |
| Issuances                       | \$ 100        | \$ 515        | \$ 615        |
| Retirements                     | -             | (112)         | (112)         |
| <b>Otter Tail Corporation</b>   |               |               |               |
| Issuances                       | -             | -             | -             |
| Retirements                     | -             | (80)          | (80)          |
| <b>Net Debt Increase</b>        | <b>\$ 100</b> | <b>\$ 323</b> | <b>\$ 423</b> |
| <b>EQUITY</b>                   | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ -</b>   |

| Credit Ratings                              | Otter Tail Corporation |        |        | Otter Tail Power Company |        |        |
|---|------------------------|--------|--------|--------------------------|--------|--------|
|   | Moody's                | Fitch  | S&P    | Moody's                  | Fitch  | S&P    |
| Corporate Credit / Long-Term Issuer Default | Baa2                   | BBB    | BBB    | A3                       | BBB+   | BBB+   |
| Senior Unsecured Debt                       | N.A.                   | BBB    | N.A.   | N.A.                     | A-     | N.A.   |
| Outlook                                     | Stable                 | Stable | Stable | Negative                 | Stable | Stable |

# Well Balanced Debt Maturity Schedule

Weighted average  
interest rate: **4.53%**



■ Otter Tail Corporation ■ Otter Tail Power

# Investment Targets

**Total Shareholder Return: 9-11%**

**Long-term EPS growth  
rate: 6-8%<sup>1</sup>**

**Dividend yield: ~ 3%**

**Dividend Growth Rate: 6-8%**

Targeted payout ratio: 50-60%

**Long-Term Earnings Mix:  
65% Electric / 35% Manufacturing**

## Key underlying assumptions

- Electric segment rate base and EPS CAGRs of 9%
- Plastics segment earnings of \$45M-\$50M in 2028
- Long-term earnings mix target reached in 2028 (65% Electric)

# Investor Relations Contacts



**Beth Eiken**

**Manager of Investor Relations**

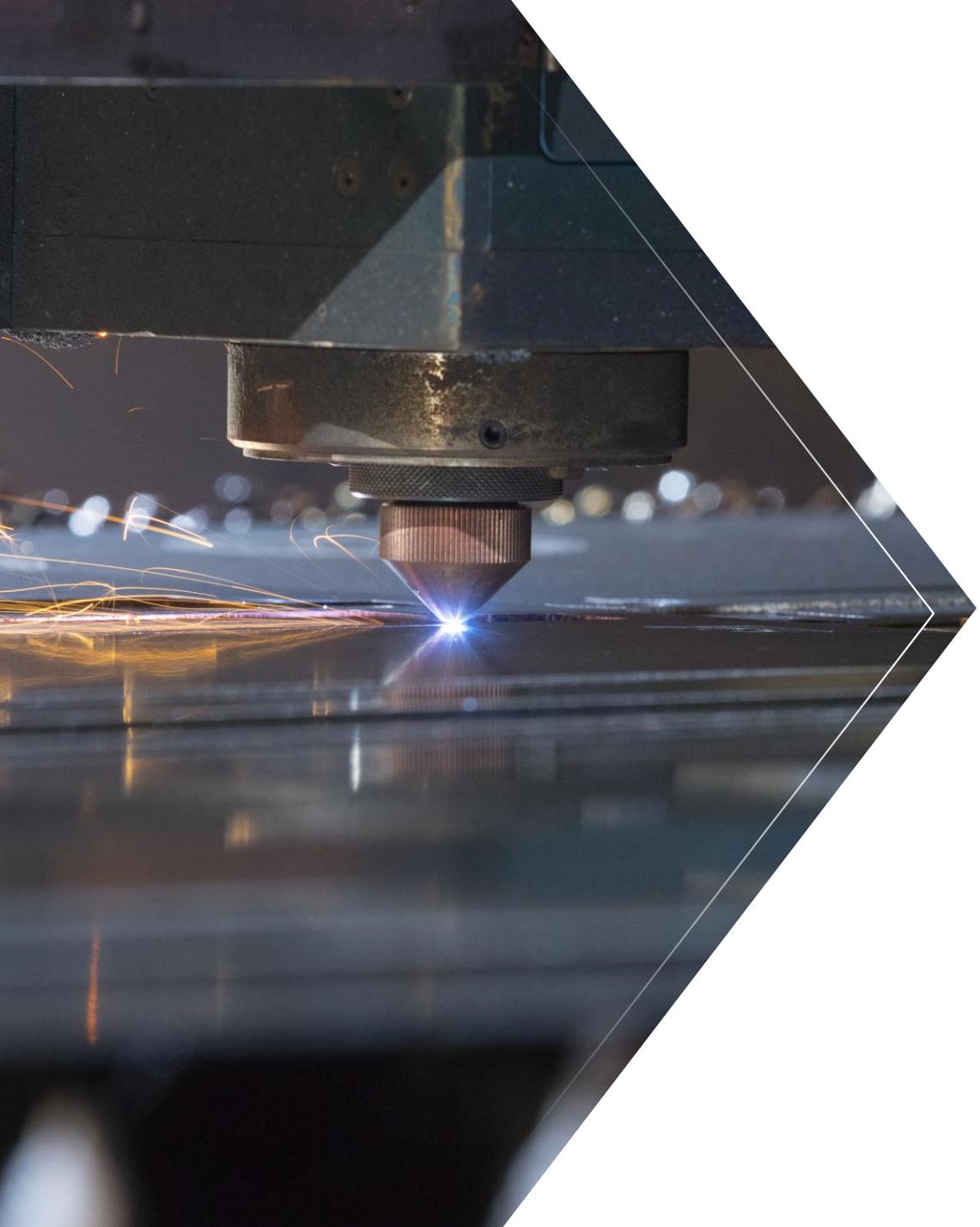
[beiken@ottertail.com](mailto:beiken@ottertail.com)



**Tyler Nelson**

**Vice President of Finance and Treasurer**

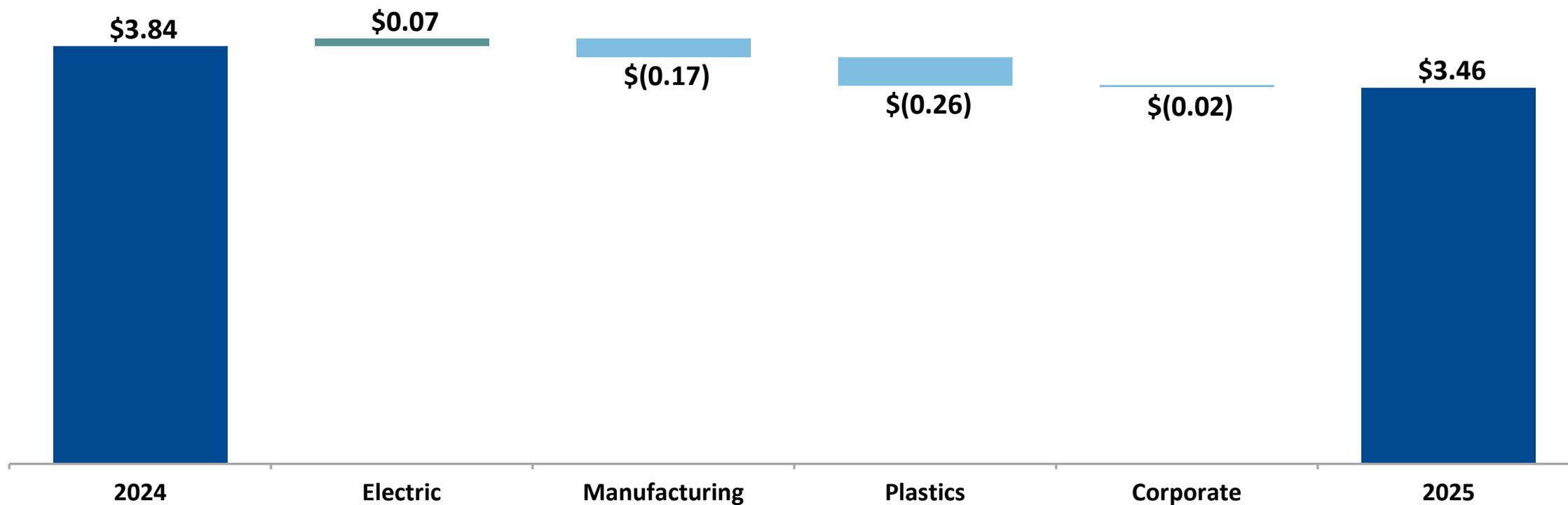
[tnelson@ottertail.com](mailto:tnelson@ottertail.com)



# Appendix

# Financial Performance

## YTD Diluted EPS



# Otter Tail Power Regulatory Framework

|   | Jurisdiction |                  |                         |
|---|--------------|------------------|-------------------------|
|   | Minnesota    | North Dakota     | South Dakota            |
| <b>Utility Commissioners</b>                        | Appointed    | Elected          | Elected                 |
| <b>Rate Case Test Year</b>                          | Future       | Future           | Historical <sup>1</sup> |
| <b>Allowed Return on Equity</b>                     | 9.48%        | 10.10%           | 8.75%                   |
| <b>Earnings Sharing Mechanism</b>                   | No           | Yes <sup>2</sup> | Yes <sup>3</sup>        |
| <b>Rider Recovery for:</b>                          |              |                  |                         |
| Renewable Generation                                | Yes          | Yes              | Yes                     |
| Non-Renewable Generation                            | No           | Yes              | Yes                     |
| Transmission  | Yes          | Yes              | Yes                     |
| Customer and Distribution Technology                | Yes          | Yes              | Yes                     |
| <b>Cost of Energy Recovery Adjustment</b>           | Annually     | Monthly          | Monthly                 |
| <b>Decoupled Rates (residential and commercial)</b> | Yes          | No               | No                      |

<sup>1</sup> Historical test year with known and measurable adjustments

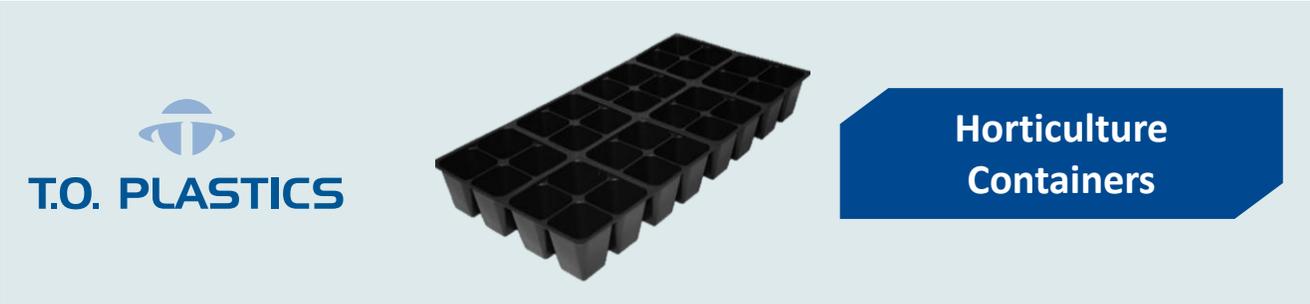
<sup>2</sup> Earnings above a 10.20% return on equity will be shared with 70% refunded to North Dakota customers

<sup>3</sup> Earnings above an 8.75% ROE up to a maximum of a 9.50% ROE due to weather-normalized revenue will be shared with 50% refunded to South Dakota customers. Earnings in excess of a 9.50% ROE will 100% be refunded to South Dakota customers

# Manufacturing & Plastics Products



Components for world class customers



Horticulture Containers



Medical Device Packaging



PVC Pipe



# Senior Management Team



**Chuck MacFarlane**

**President and CEO**

Years in Role: **10**

Years with Company: **23**



**Todd Wahlund**

**Vice President and CFO**

Years in Role: **1**

Years with Company: **32**



**Tim Rogelstad**

**Senior Vice President,  
Electric Platform**

Years in Role: **11**

Years with Company: **36**



**John Abbott**

**Senior Vice President,  
Manufacturing Platform**

Years in Role: **10**

Years with Company: **10**



**Jennifer Smestad**

**Senior Vice President,  
General Counsel and  
Corporate Secretary**

Years in Role: **7**

Years with Company: **24**

# Board of Directors



**Jeanne Crain**

Audit Committee;  
Compensation and Human  
Capital Management  
Committee



**John Erickson**

Chair of Audit Committee;  
Corporate  
Governance Committee



**Steven Fritze**

Chair of Audit Committee;  
Corporate  
Governance Committee



**Dr. Kathryn Johnson**

Compensation and Human  
Capital Management  
Committee; Corporate  
Governance Committee



**Dr. Michael LeBeau**

Compensation and Human Capital  
Management Committee;  
Chair of Corporate  
Governance Committee



**Mary Ludford**

Audit Committee; Corporate  
Governance Committee



**Chuck Macfarlane**

President and CEO



**Nathan Partain**

Chairman of the Board



**Thomas Webb**

Audit Committee; Chair of  
Compensation and Human Capital  
Management Committee