

2024

# 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,” “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 2024 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; counterparty credit risk; 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, including state utility commission approval of resource plans, assigned service areas, the siting and 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  
133,000 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

Strategic **diversification** for growth over long-term cycles

04

Uninterrupted dividend for 85 years, part of **8-10% TSR target**

02

Internally financed investment: **Growth without equity needs**

05

**Utility industry leading ROE and TSR**

03

Long-term EPS growth rate: **5-7%**

06

Targeted earnings mix: **65% Electric / 35% Manufacturing**

# 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 8-10% TSR**

### ELECTRIC

Delivers **more predictable earnings** stream  
through **consistent rate base growth**

**Lowers overall risk** to our portfolio

**Improves** credit quality

Preserves our **ability to fund the dividend**



### MANUFACTURING

Consistently accretive returns with limited  
capital needs enabling utility rate base growth  
**without equity issuance**

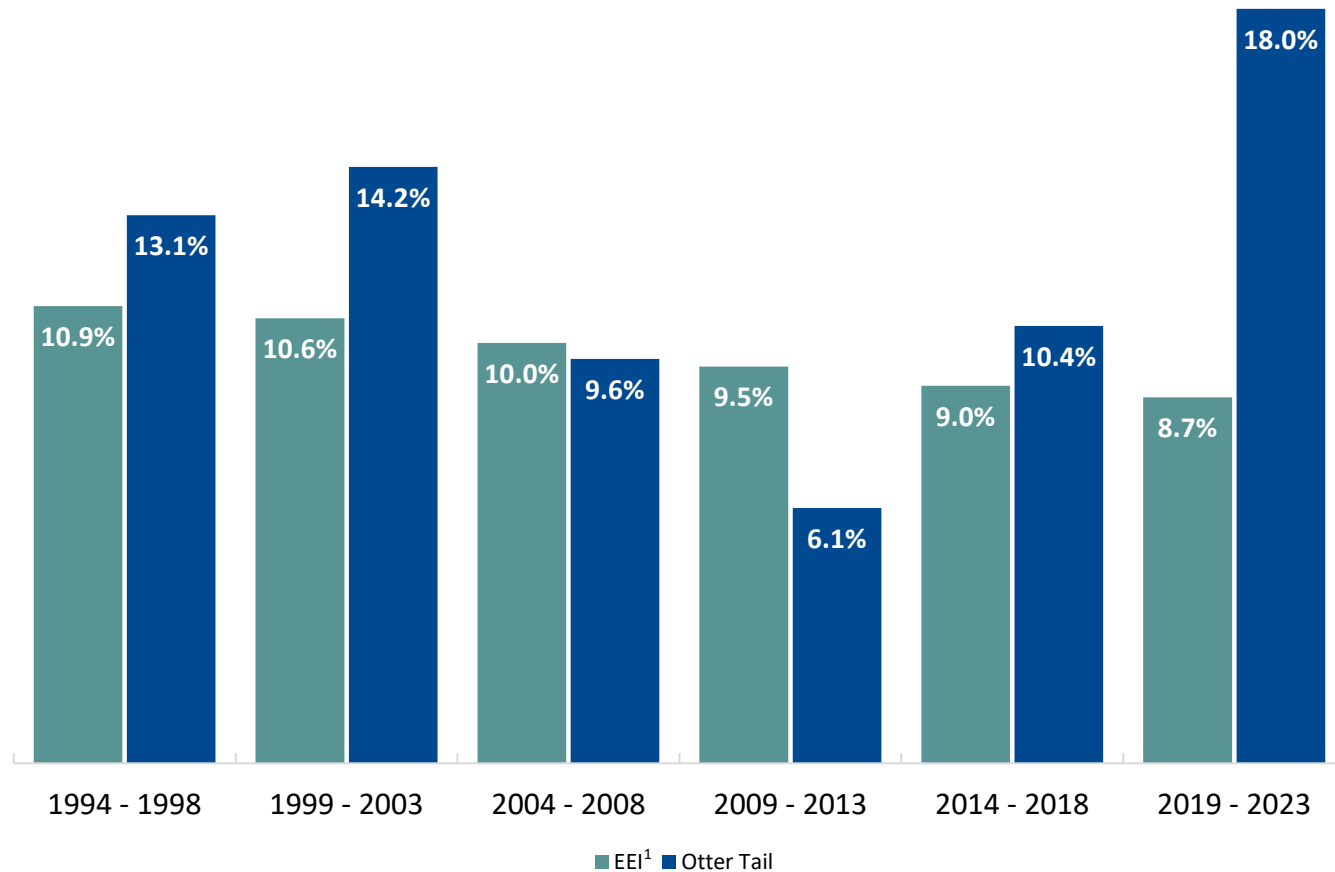
Opportunities to deploy capital with **attractive  
rates of return** historically and going forward

**Growth opportunities** with  
existing customers



# 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 11.9% ahead of the broader Utility sector's ROE of 9.8%<sup>2</sup>

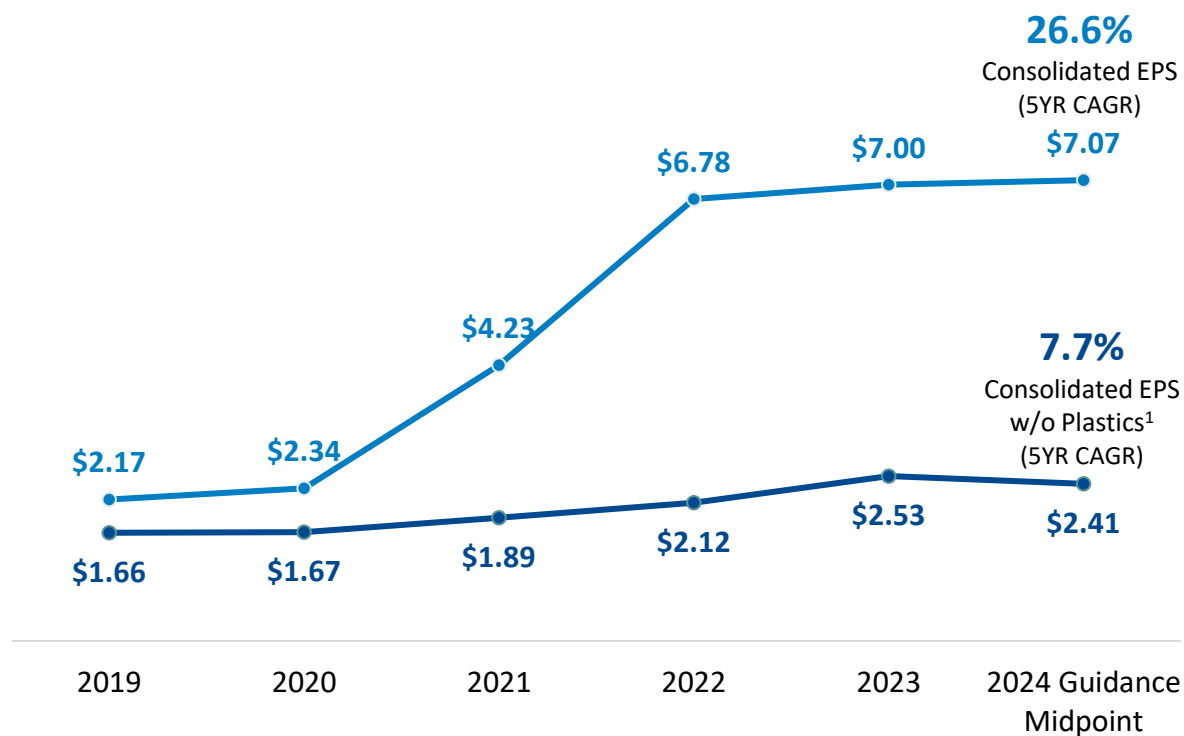
Our complementary platforms have underpinned consistent earnings growth over long-term cycles

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

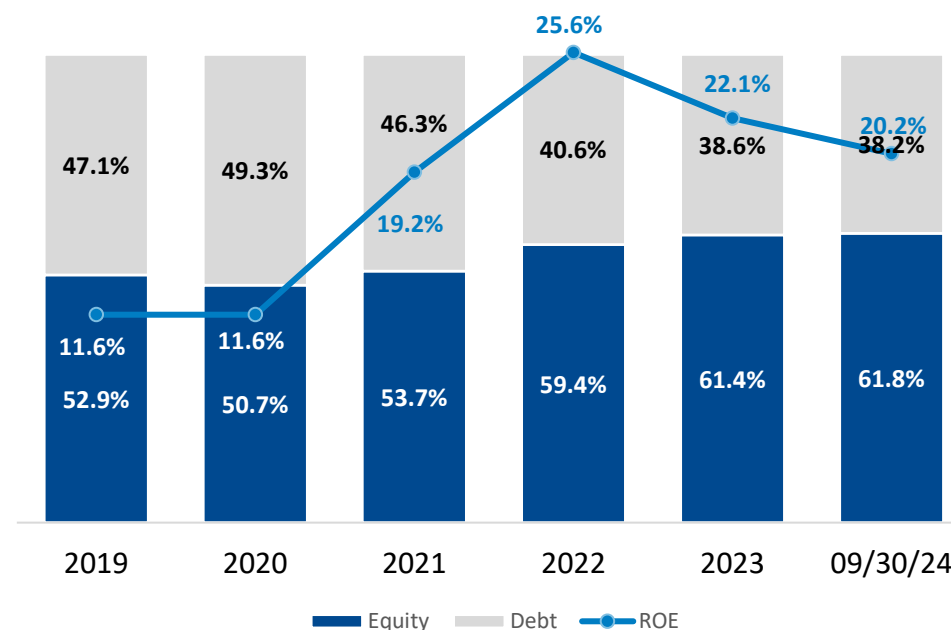
# Track Record of Consistent Results

Attractive ROE with defensive balance sheet

### EPS Growth



### Consolidated Capital Structure & ROE



Earnings growth ahead of our long-term 5-7% target range

Significant ROE expansion since 2019

# 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

## 5-7% ongoing EPS growth

Sales growth

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

Operational, commercial and talent excellence

## Dividend yield ~3%

85 years of uninterrupted dividends

Target 50-60% long-term payout ratio

**8-10%  
TSR**



# Otter Tail Power Company:

Delivering Consistent  
Earnings Growth

# Otter Tail Power Company

Regulated and vertically integrated electric utility

**Constructive** regulatory jurisdictions

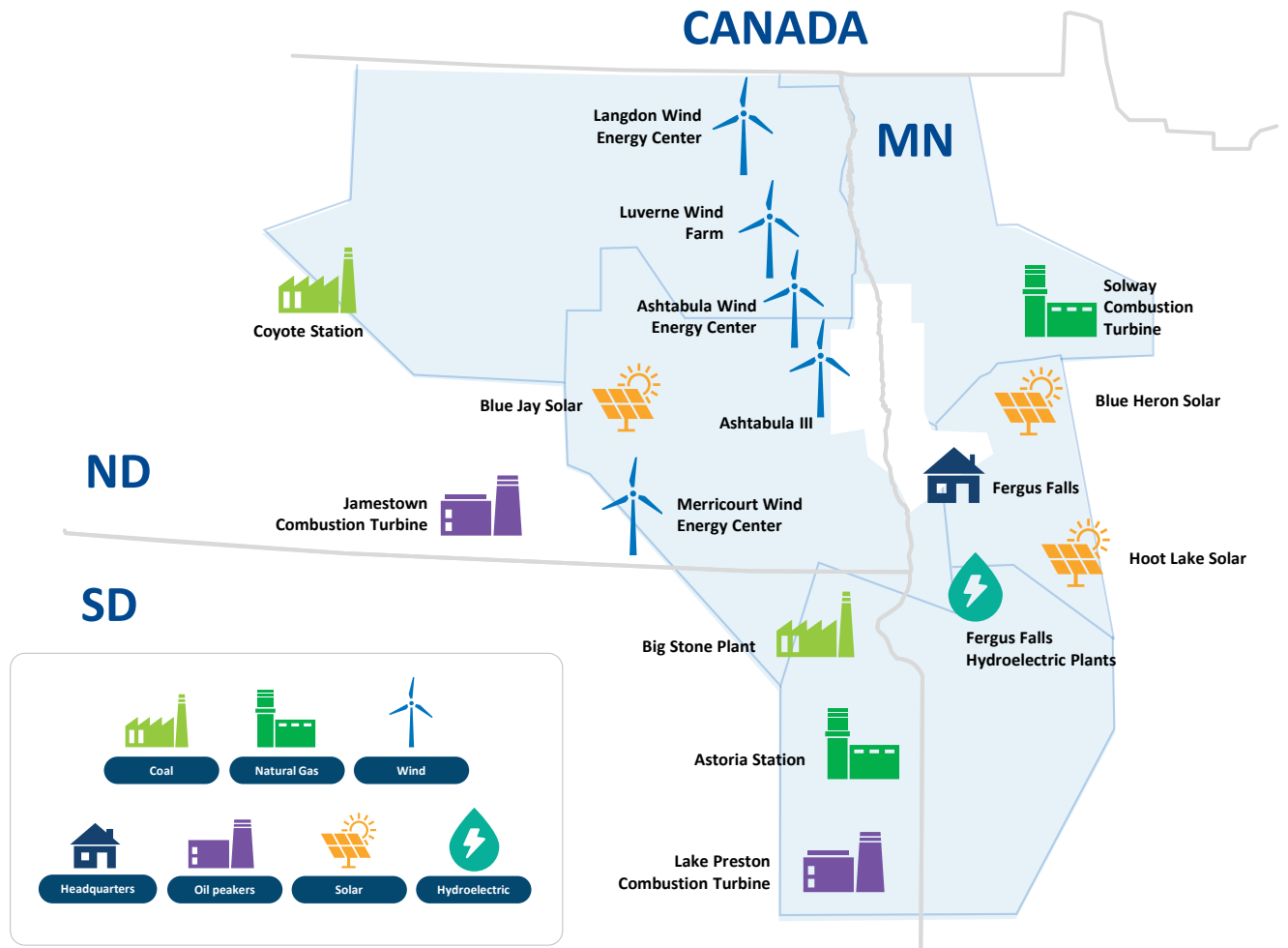
Low-cost generation resources

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

Servicing over **133,000 customers** across 70,000 square miles

5-year capital spending plan: **\$1.3B<sup>1</sup>**

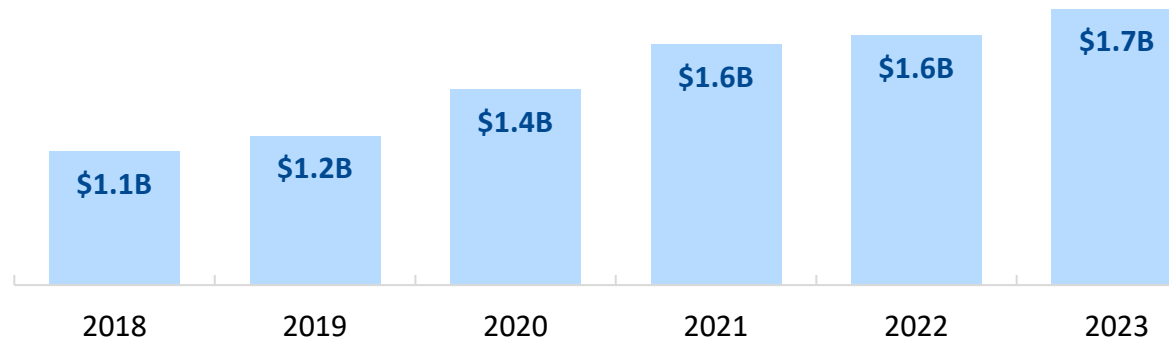
Rate base **CAGR Target: 7.7%<sup>1</sup>**



**Our “All of the Above” Energy Mix**

# Rate Base Growth:

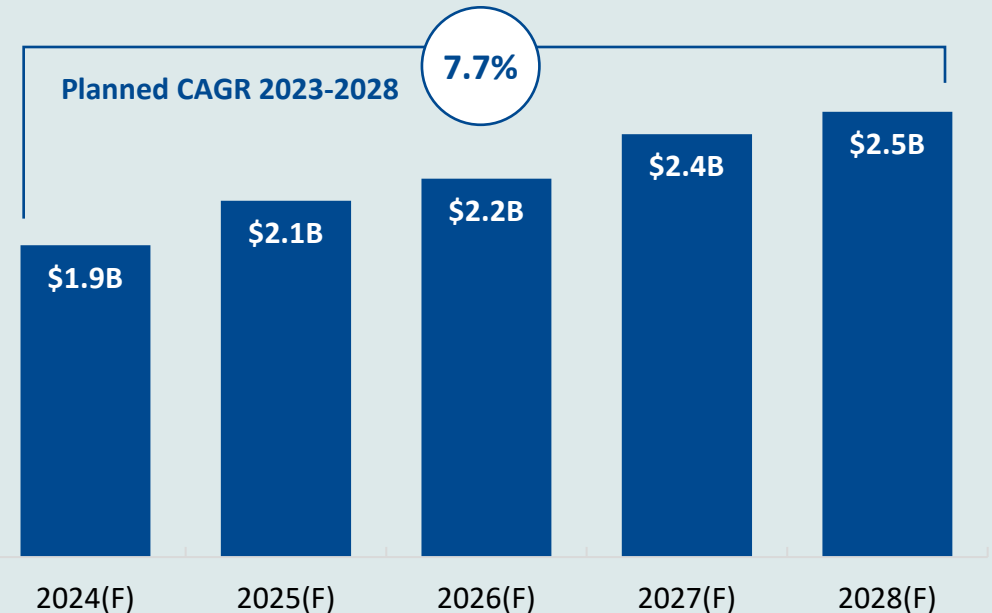
## Long history of delivering...



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 going forward through investment in:**

- 1** Renewable generation and battery storage
- 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:  
**2025**

Upgrade equipment at four owned wind facilities

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

## Solar Development

Entered into agreement to acquire solar facility assets under development in ND

Estimated generating capacity up to:  
**295 MW**

Purchase price: \$24M

Expect deal to close in second half of **2025**

## Integrated Resource Plan Investments

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

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

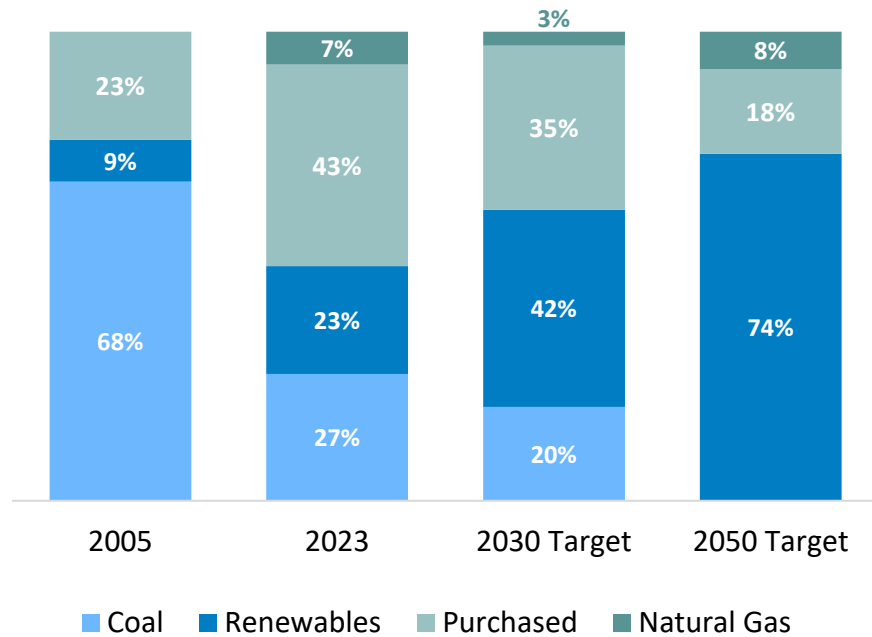
Designated MN portion of Coyote Station as an emergency-only resource



Approved by the MN Commission in May

# 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%

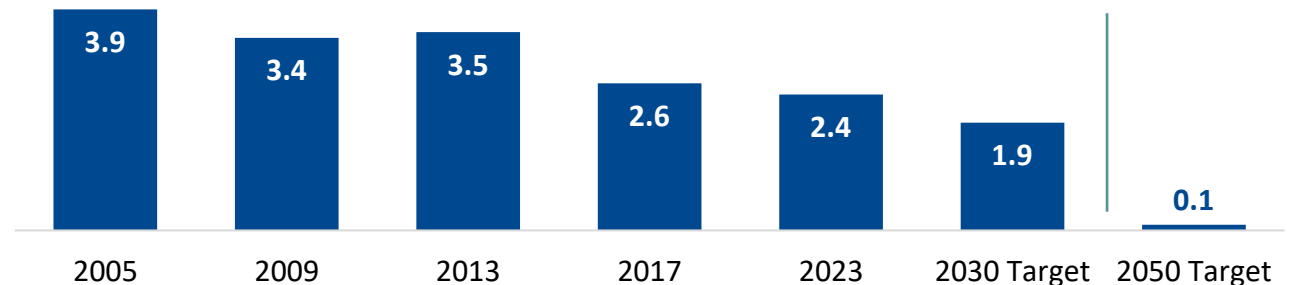


Reduction in carbon emissions from owned generation resources by 2030 from 2005 levels

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> Long Range Transmission Planning (LRTP) Tranche 1

**\$420M** capital investment

Est. completion date:  
**2030 - 2032**

Two 345 kV projects

Currently in  
**development phase**

Part of \$10B MISO plan

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

Anticipate Otter Tail Power to be involved in 3 of the projects included in the **Tranche 2.1 portfolio**

Expect MISO BOD to **approve in late 2024**

Part of \$23B MISO plan

## Joint Targeted Interconnection Queue<sup>2</sup>

Developed by **MISO and SPP<sup>3</sup>**

**\$350-400M** capital investment

Focused on **reducing interconnection backlog** along the MISO-SPP 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

# Multiple Opportunities to Drive Load Growth

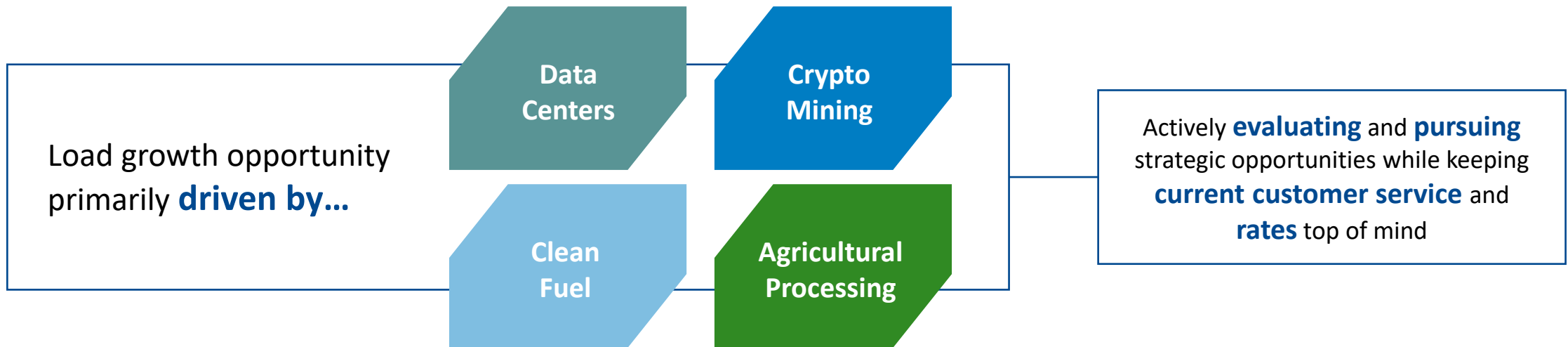
Otter Tail Power is Well Positioned to Address Incremental Opportunity Through:

Long-standing, **approved tariffs** for new large loads

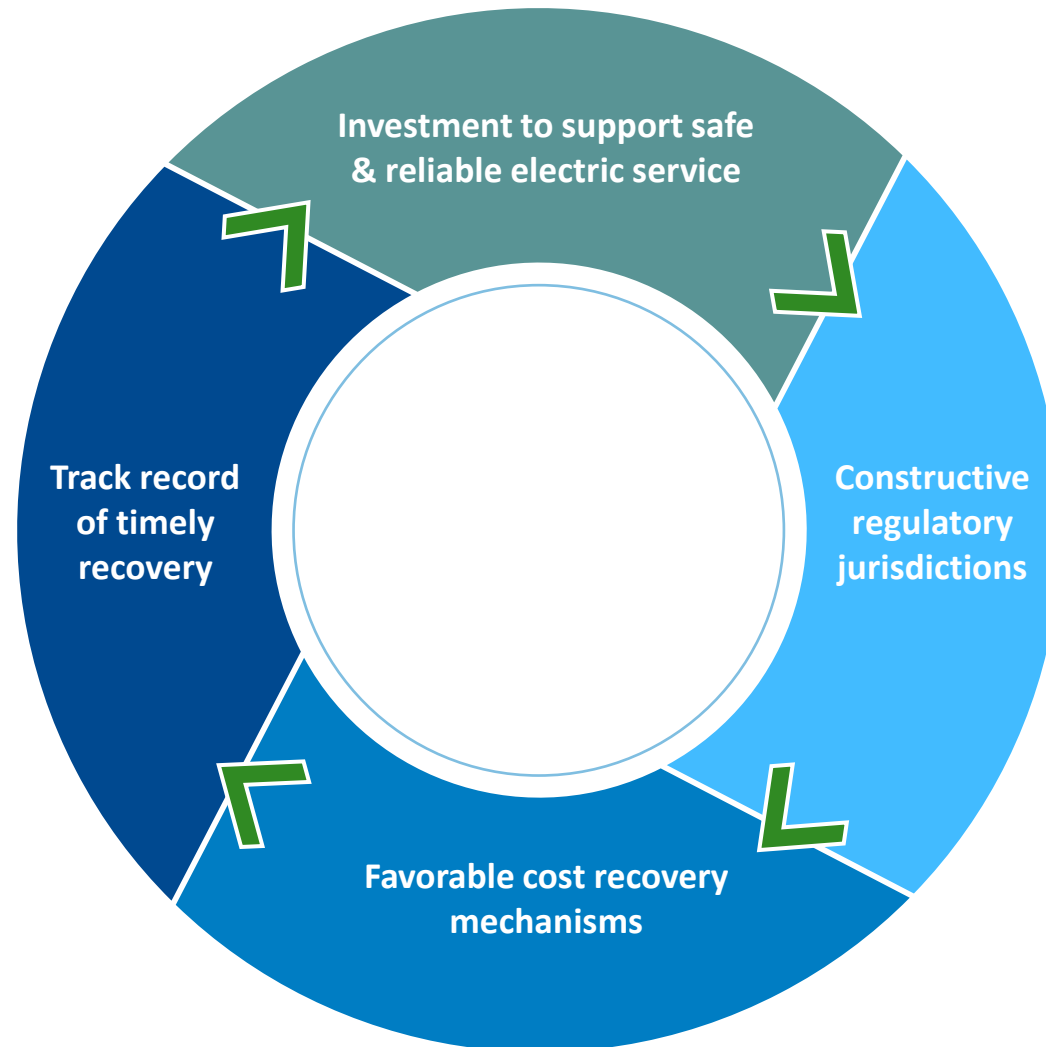
Locations have been identified with **high reliability** and **minimal delivery costs** to support large loads

Operating in attractive service territory which has historically had **low energy prices** and high renewable production

Limited adjustments currently made to our load growth projections



# 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 **~ 90%** 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

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

Leveraging existing low-cost asset base

Least cost investment focus

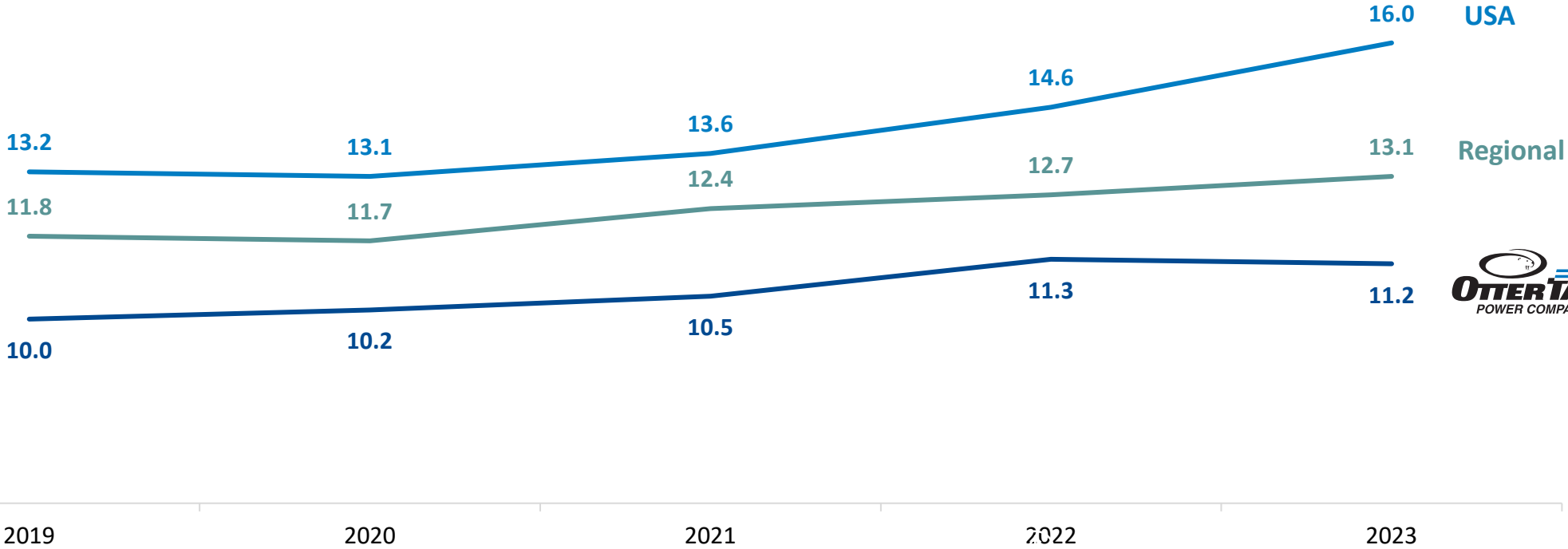


## A balanced approach:

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 2023 rates**
»»
15% 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

2023 total recordable incident rate 1.01 (2022 EEI peer average 1.44)

### Reliability

2023 system average interruption frequency index 1.47 from 1.62 in 2022 (moving towards target <1.20)

### 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

# 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 **7.7%**  
CAGR to 2028



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



**npp**  
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



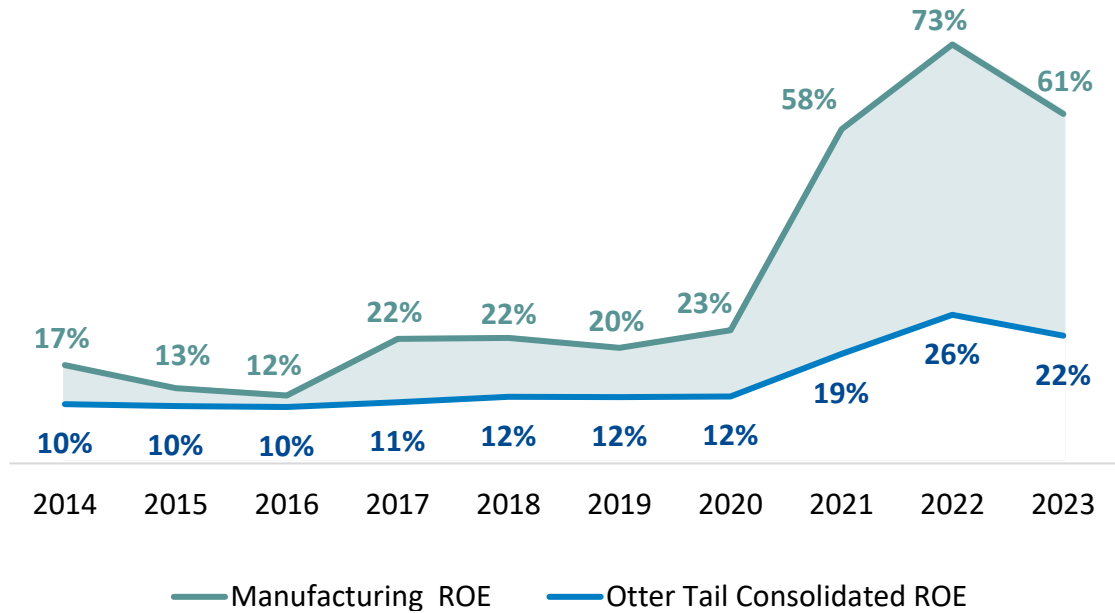
Innovative and cost-effective manufacturing techniques



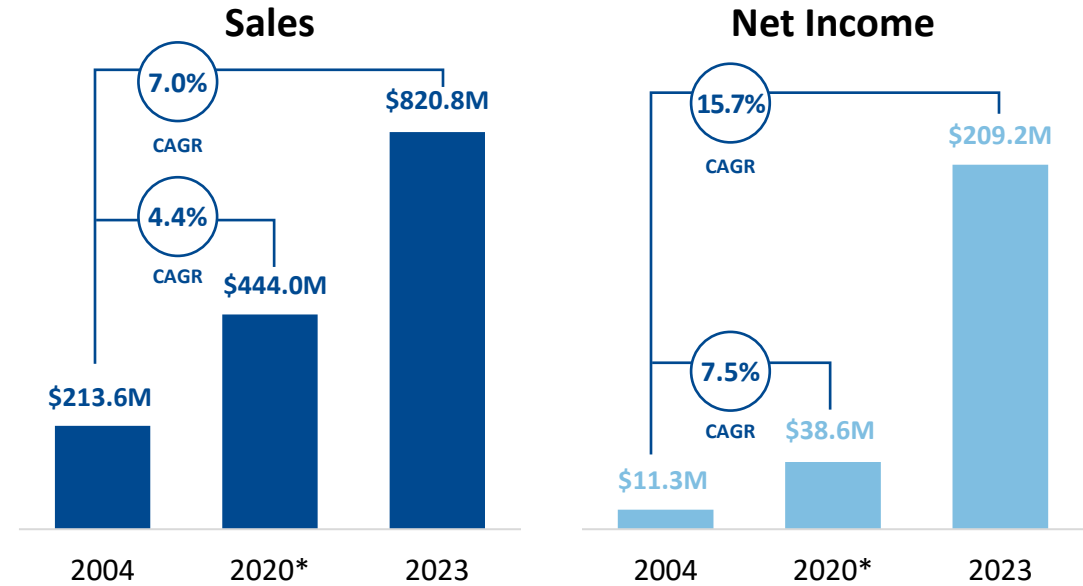
Strong customer relationships and breadth of service offering

# 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 2004



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

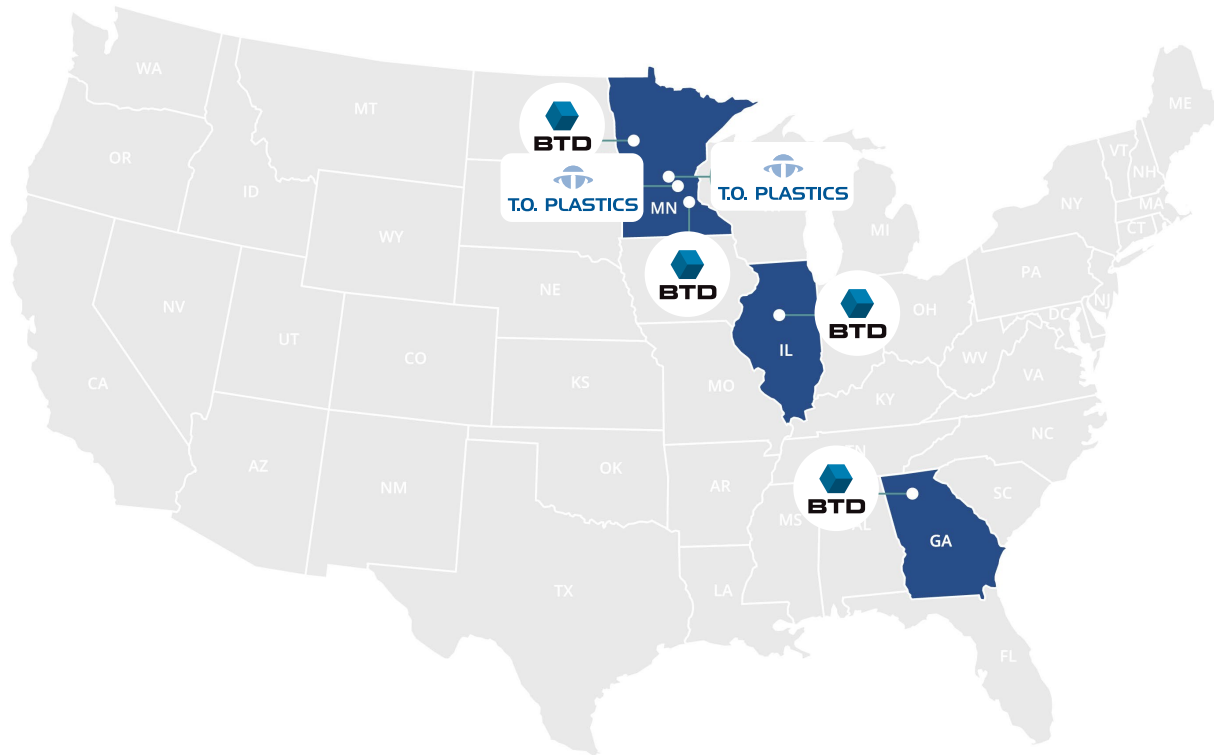
Manufacturing and engineering excellence

Agile operations

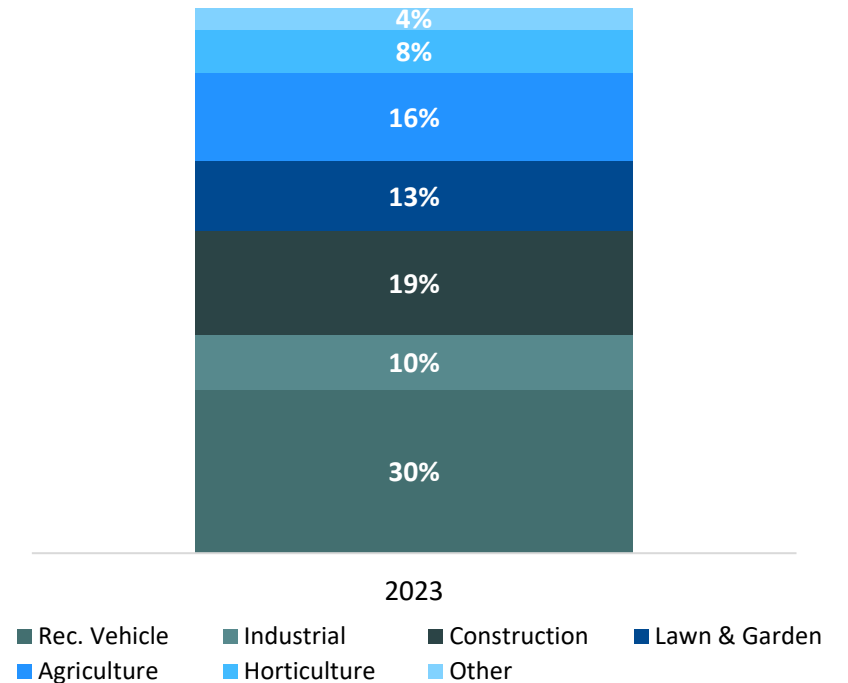
Focus on continuous improvement

Strong customer relationships through breadth of services

# Serving Diversified Markets: Manufacturing Segment



## Servicing wide array of customers



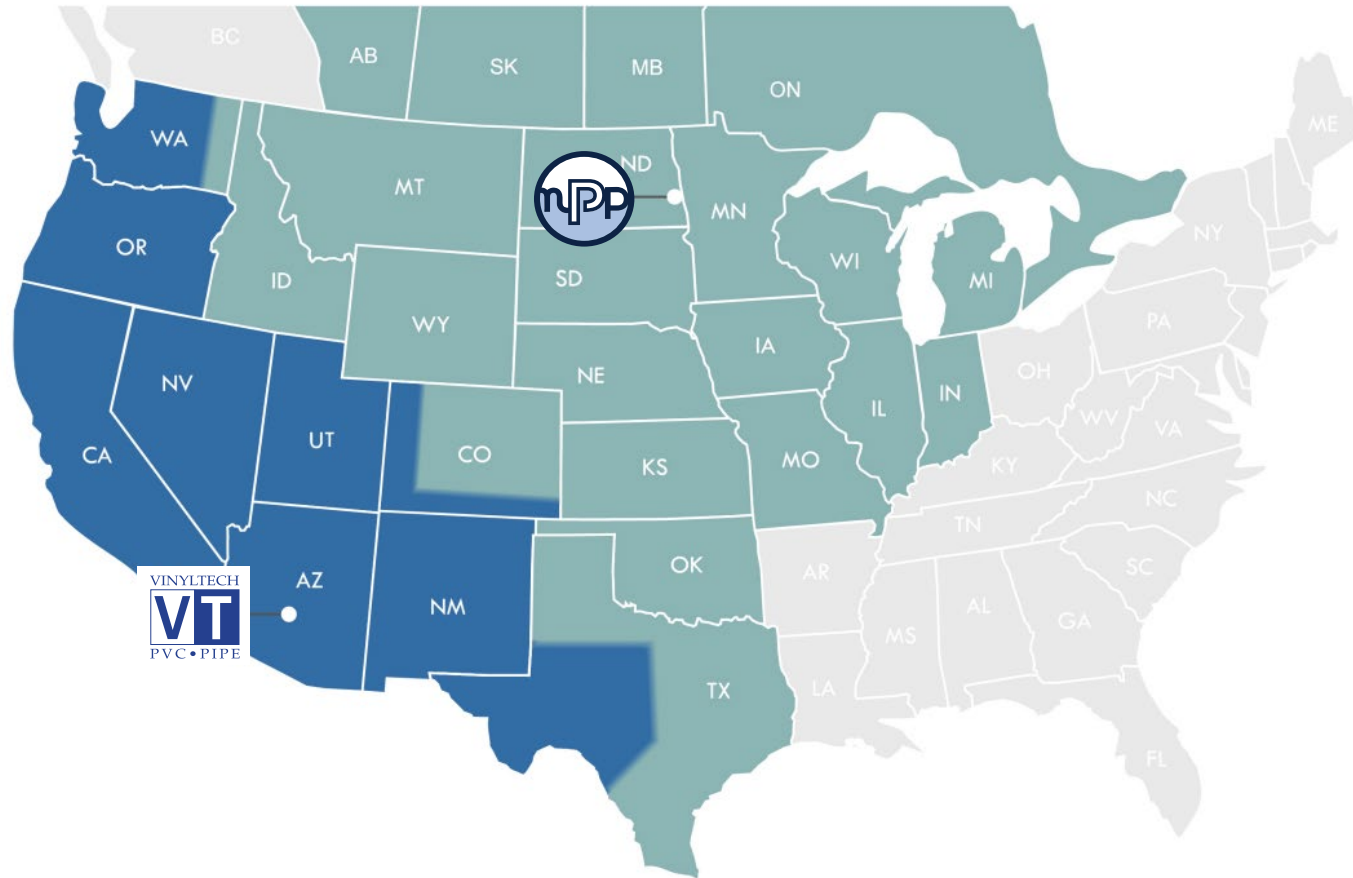
Located where our customers are

Expanding in Southeast US to support growing markets

Defensive positions growing with well established world-class customers



# Serving Diversified Markets: Plastics Segment



End markets served:

**85-90%**

**Municipal**

**5-10%**

**Residential / Commercial**

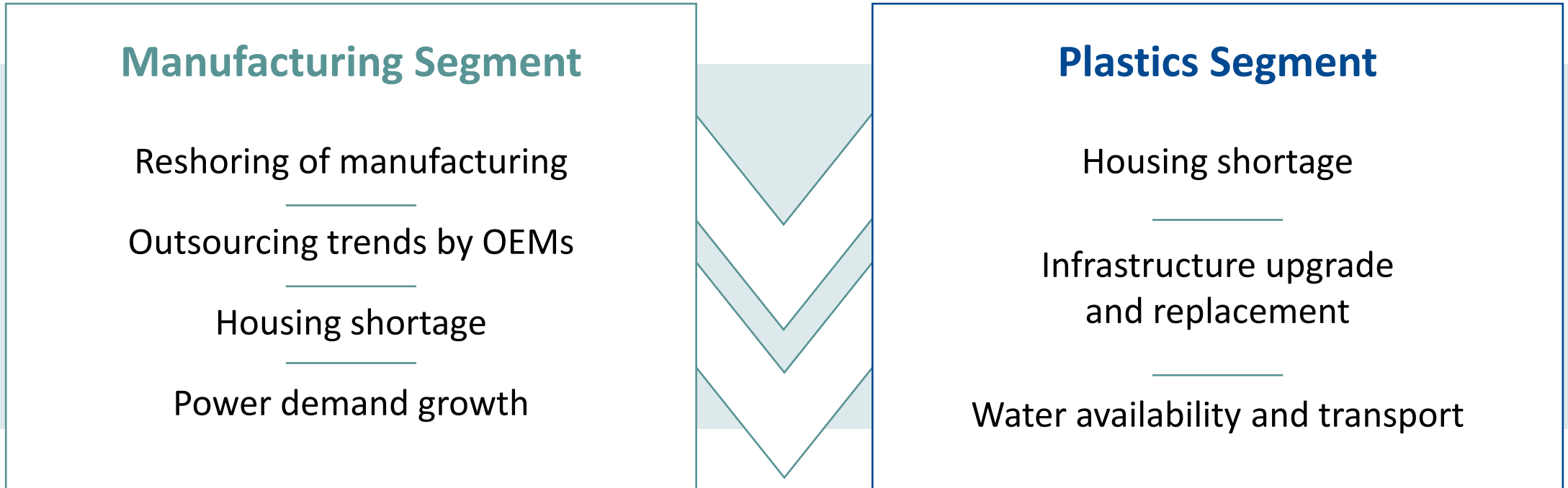
**5%**

**Rural Water**

With over **+200 distribution customers** including

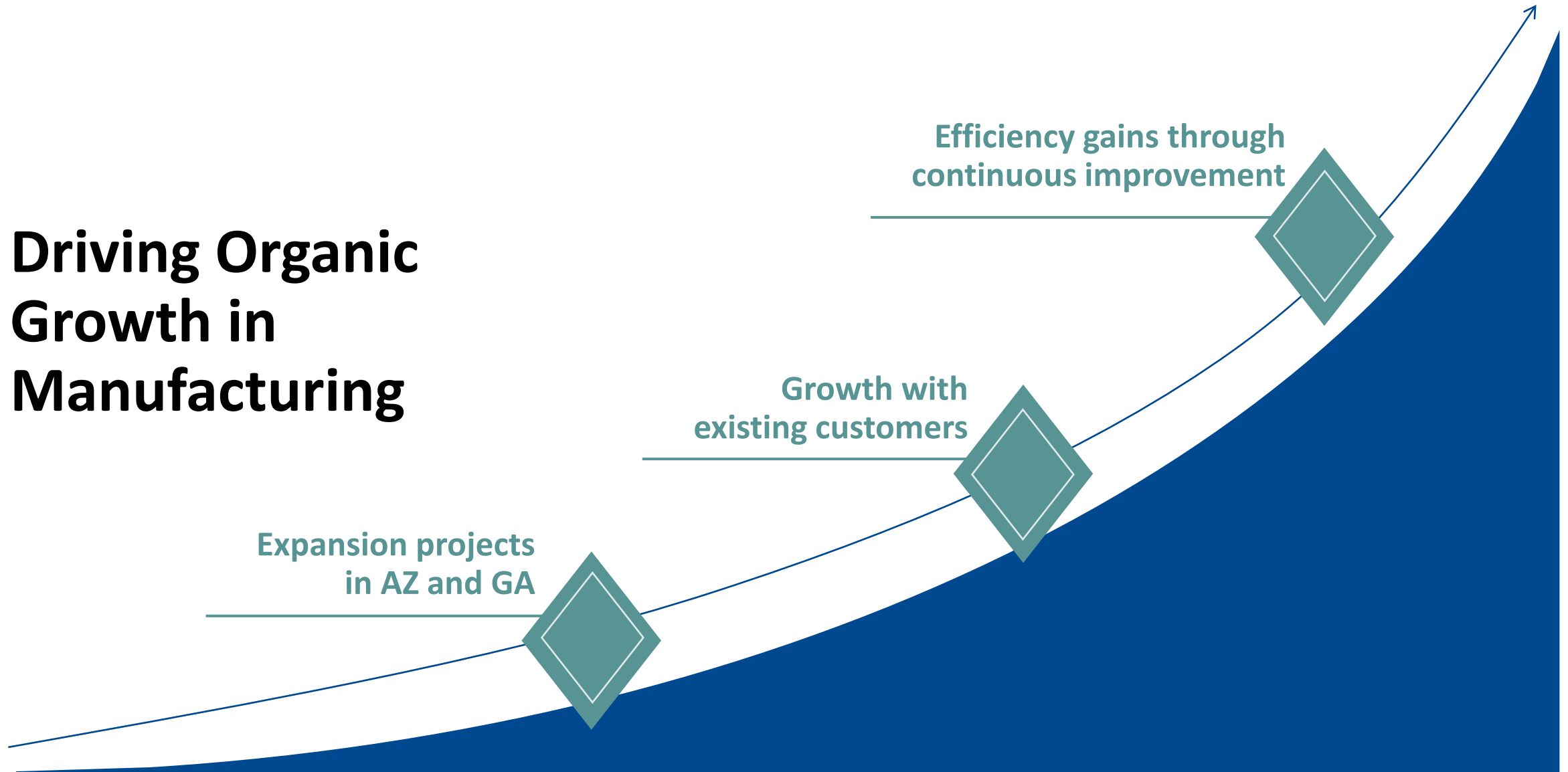


# Positive Long-term Trajectory for Serviced Markets



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**

Targeting early 2025 go-live with current plans:



**ON TIME**

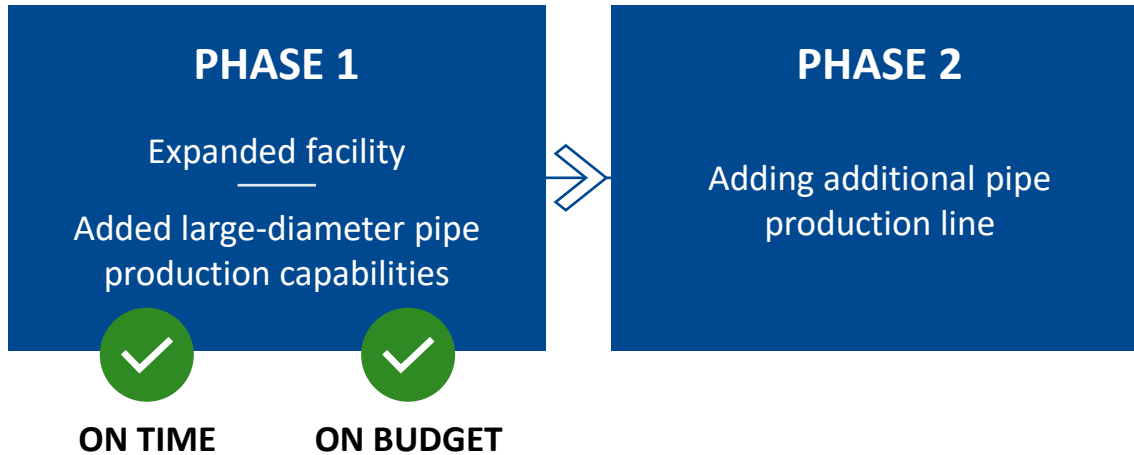


**ON BUDGET**



# Driving Growth in Plastics

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



### Delivering

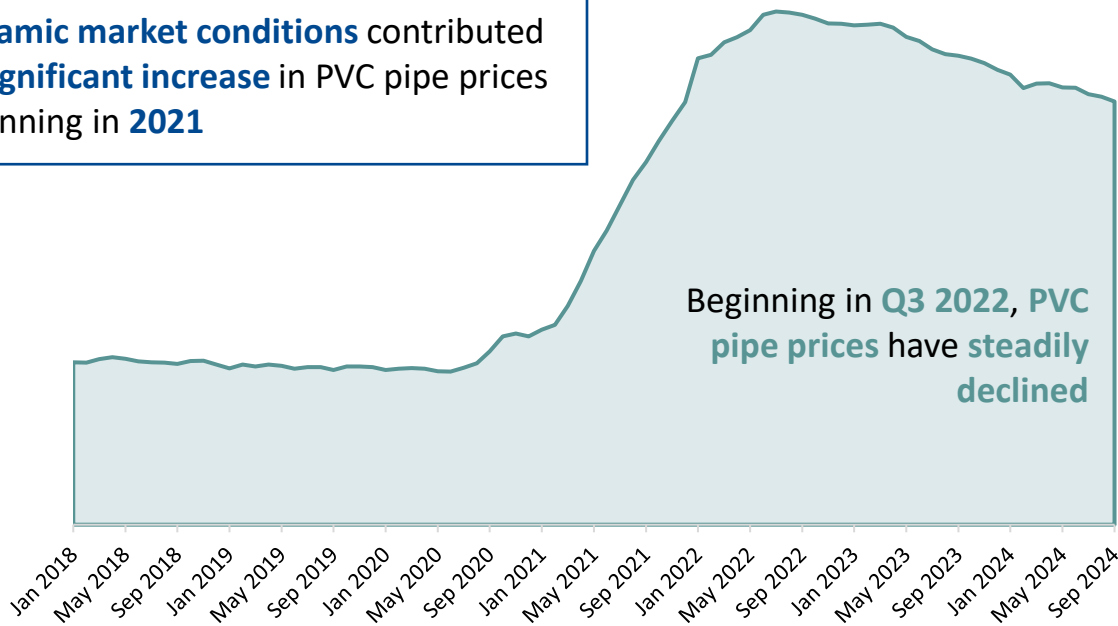
- Increased plastics segment production capacity by +15% (phase 1 and 2)
- Increased resin and pipe storage
- Freed up large diameter capacity at Northern Pipe Products in Fargo, ND
- Large-diameter production capability improves service to Southwest customers



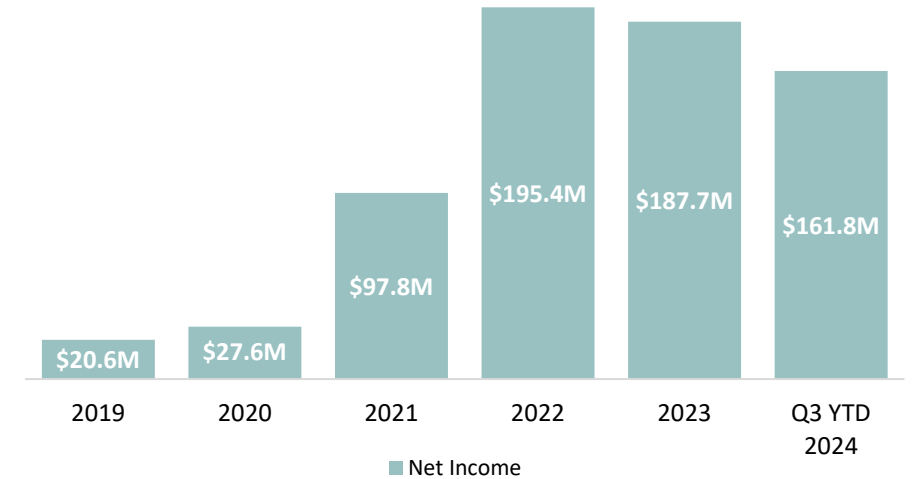
# Understanding the Normalization of Plastic Profits

## Historical Sales Price of PVC Pipe

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



## Elevated Sales Prices have Boosted Plastics' Earnings



Expecting a gradual normalization of Plastics profits to between **\$45M - \$50M** by 2026 as sales prices of PVC pipe returns to more normal levels

# Driving Operational and Commercial Excellence in Manufacturing



### Safety

TRIR exceeding peer group average

### 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

# 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

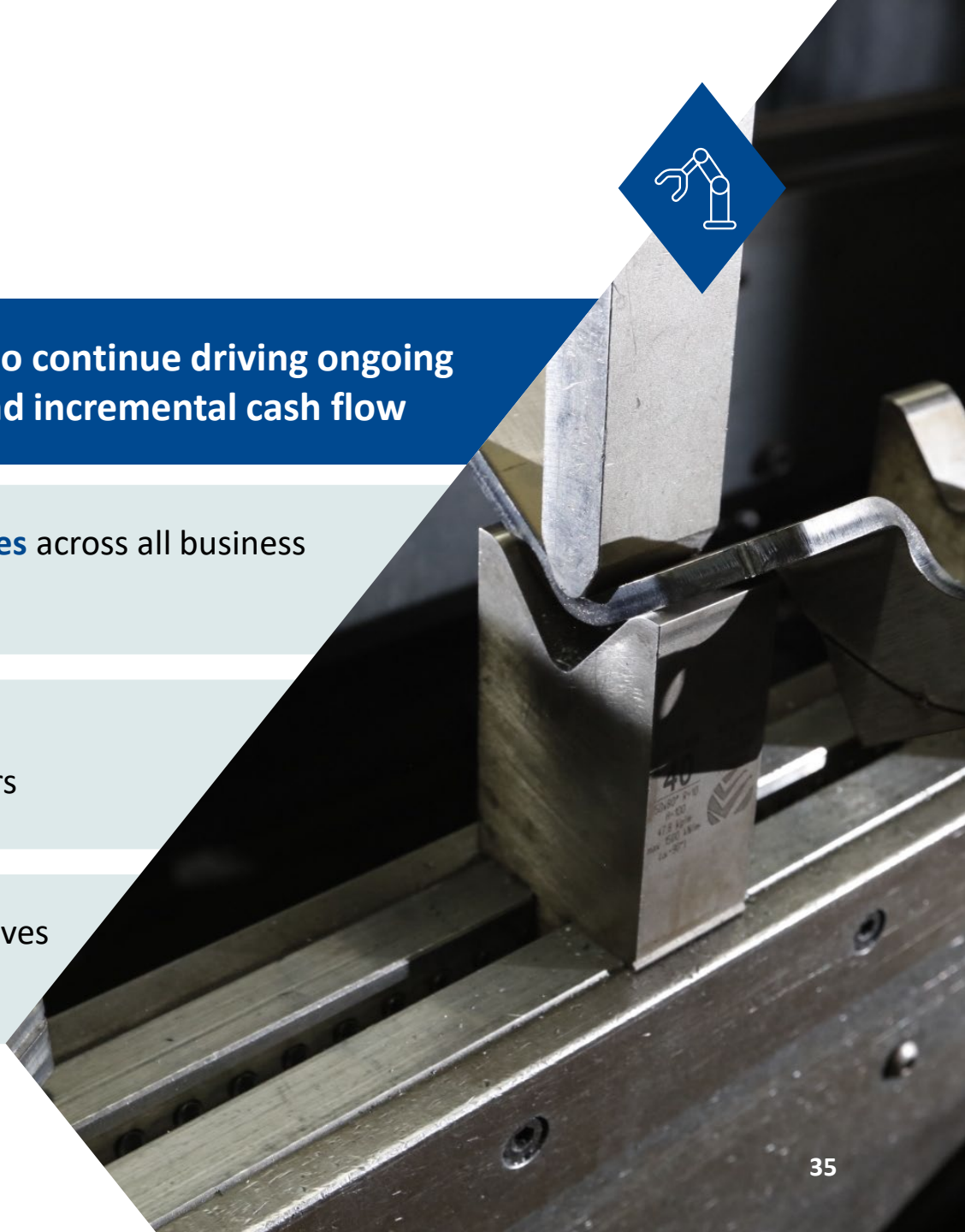
Attractive growth opportunities across all business areas of Manufacturing

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

## 5-7% ongoing EPS growth

Sales growth

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

Operational, commercial and talent excellence

## Dividend yield ~3%

85 years of uninterrupted dividends

Target 50-60% long-term payout ratio

8-10%  
TSR

# 2024 Outlook

Diluted EPS	Actual 2023	2024 Guidance August 5, 2024		2024 Guidance November 4, 2024	
		Low	High	Low	High
Electric	\$2.01	\$2.13	\$2.17	\$2.13	\$2.17
Manufacturing	0.51	0.36	0.40	0.30	0.34
Plastics	4.47	4.35	4.54	4.61	4.70
Corporate	0.01	(0.07)	(0.04)	(0.07)	(0.04)
<b>Total</b>	<b>\$7.00</b>	<b>\$6.77</b>	<b>\$7.07</b>	<b>\$6.97</b>	<b>\$7.17</b>
Return on equity	22.1%	18.3%	19.0%	18.8%	19.3%

# Capital Allocation Priorities

Focused on driving organic growth and consistent shareholder returns

01

## Investment in the business

**\$1.5B** capex planned for 2024-2028

(with ~ **90%** 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

<b>Capital Investments</b> <i>In millions</i>	<b>2024 (F)</b>	<b>2025 (F)</b>	<b>2026 (F)</b>	<b>2027 (F)</b>	<b>2028 (F)</b>	<b>Total</b> 2024 -2028(F)
<b>Electric</b>						
Renewable Generation	\$ 118	\$ 93	\$ 33	\$ 113	\$ 129	\$ 486
Transmission	51	85	111	98	100	445
Distribution	38	39	36	38	39	190
Other	67	37	30	27	25	186
<b>Electric Total</b>	<b>\$ 274</b>	<b>\$ 254</b>	<b>\$ 210</b>	<b>\$ 276</b>	<b>\$ 293</b>	<b>\$ 1,307</b>
<b>Manufacturing &amp; Plastics</b>	<b>79</b>	<b>35</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>192</b>
<b>Total</b>	<b>\$ 353</b>	<b>\$ 289</b>	<b>\$ 237</b>	<b>\$ 301</b>	<b>\$ 319</b>	<b>\$ 1,499</b>

<b>Electric Segment</b> <b>Average Rate Base</b> <i>In millions</i>	
2023 (A)	\$ 1,742
2024 (F)	1,890
2025 (F)	2,080
2026 (F)	2,200
2027 (F)	2,350
2028 (F)	2,520
<b>Rate Base CAGR</b> <b>7.7%</b>	

# Dividend – A Key Part of Our TSR

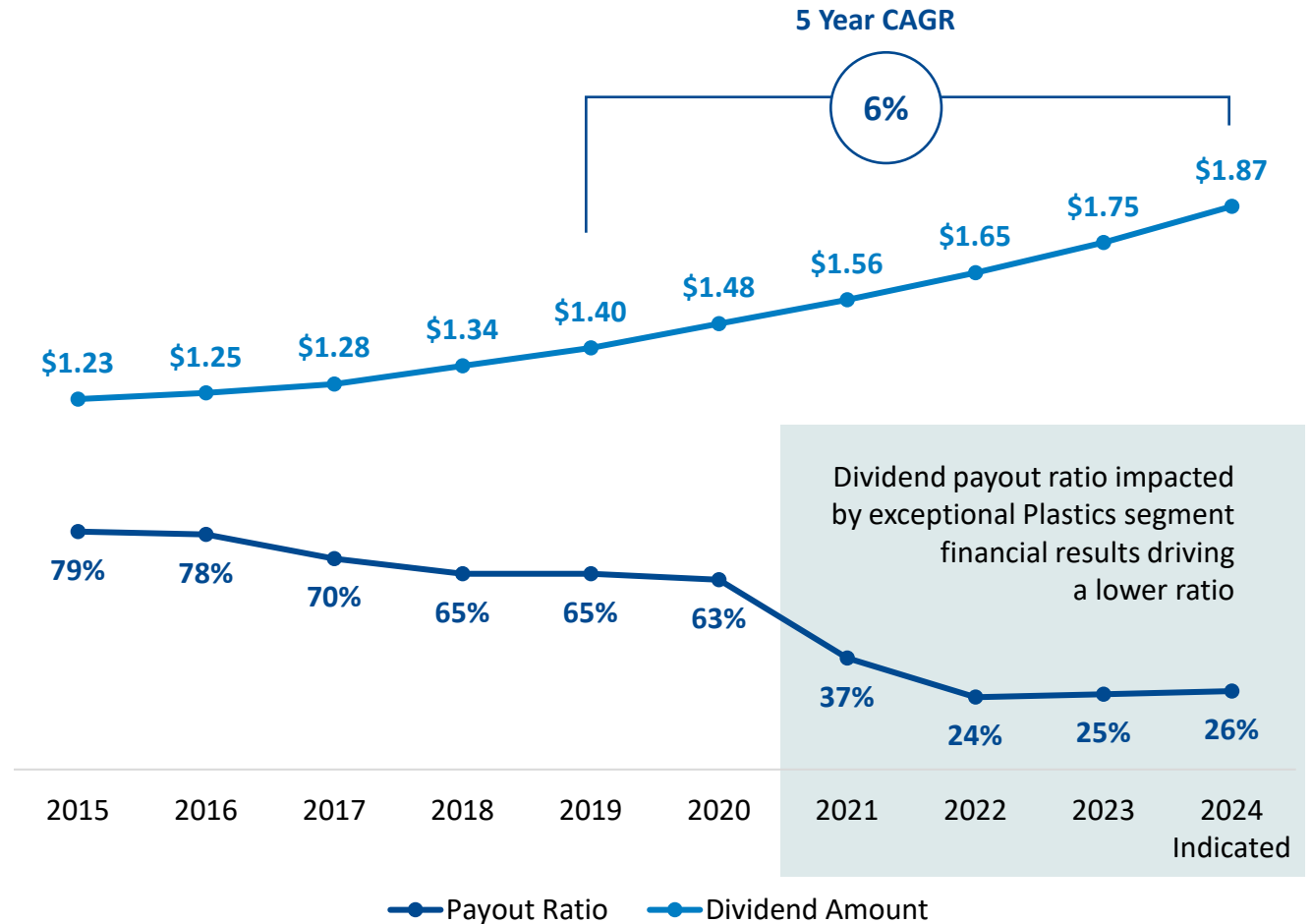
**85 consecutive years** of dividend payments

Payout ratio impacted by exceptional profits in Plastics; **target 50-60%** over long-term

**Dividend** underpinned by strong balance sheet and ample liquidity

**Dividend of \$1.87** indicated for 2024  
(6.9% increase)

## Dividend Growth & Payout Ratio



# Strong Balance Sheet Supports Long-Term Strategy

**Strong balance sheet:**

Equity ratio **62%**

**\$330 million** of cash and marketable securities

**Unused capacity** on lines of credit

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

**Disciplined capital deployment** focused on:

**ROE**

**Cash Flow**

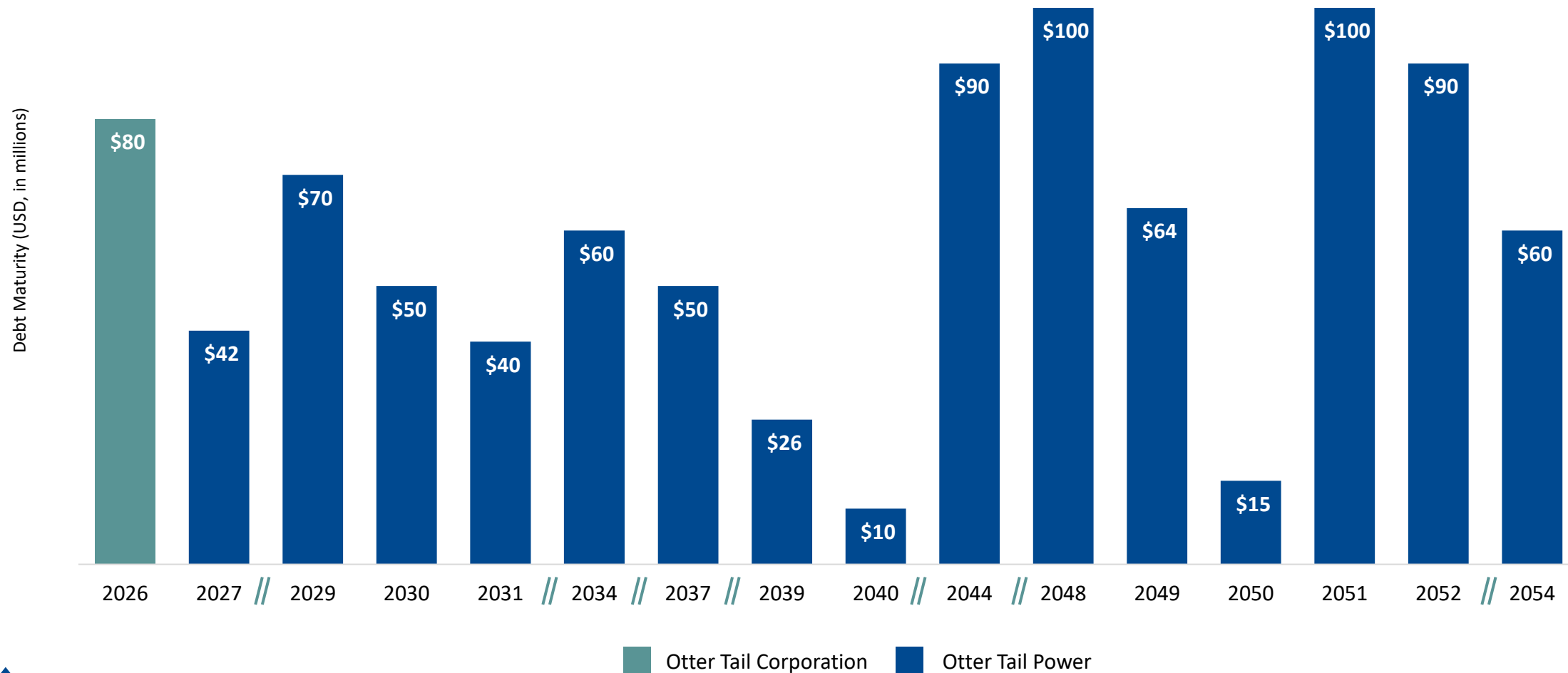
## Five-Year Financing Plan

	Long-Term Financing	
	2024 (Actual)	2025-28 (Planned)
\$ in millions		
<b>LONG-TERM DEBT</b>		
<b>Otter Tail Power Company</b>		
Issuances	\$120	\$420
Retirements	-	(42)
<b>Otter Tail Corporation</b>		
Issuances	-	-
Retirements	-	(80)
<b>Net Debt Increase</b>	<b>\$120</b>	<b>\$298</b>
<b>EQUITY</b>	<b>\$0</b>	<b>\$0</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: **4.40%**



# Investment Thesis

1

**Strategically diversified portfolio** positions Otter Tail to deliver long-term value to shareholders. **Target 65% of earnings from Electric**

2

Electric has visibility on converting **rate base growth** into earnings 1:1 over the long-term through strong execution of attractive investments

3

Manufacturing platform drives consistently **accretive returns** and **incremental cash flow** to fund Electric rate base growth

4

**Strong balance sheet** supports disciplined capital deployment, financing investment without equity issuance

5

Clear path to **achieving long-term 8-10% TSR** including dividends



# 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

# YTD Financial Performance

## Diluted EPS: YTD 2023 vs YTD 2024



# Otter Tail Power Regulatory Framework

## Regulatory Framework

	Minnesota	North Dakota	South Dakota
<b>Renewable Generation</b>	Rider Recovery	Rider Recovery	Phase-In Rider
<b>Transmission Projects</b>	Rider Recovery	Rider Recovery	Rider Recovery
<b>Non-Renewable Generation</b>	Rate Case	Rider or Rate Case	Phase-In Rider
<b>Customer and Distribution Technology</b>	Rider Recovery	Rider Recovery	Phase-In Rider
<b>Cost of Energy Recovery Adjustment</b>	Annually	Monthly	Monthly
<b>Revenue Adjustments due to Weather or Load Changes</b>	Decoupling Mechanism	Filed for Revenue Adjustment for Load Changes	Adjustment in Phase-In Rider for Specific Load
<b>Allowed ROE</b>	9.48%	9.77%	8.75%

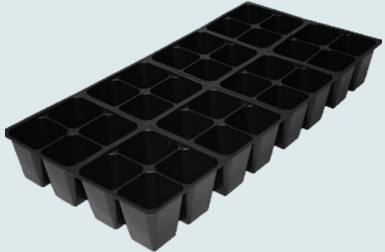
# Otter Tail Power Key Regulatory Matters

Key Regulatory Matters				
Description	MN	ND	SD	Notes
<b>General Rate Case</b>		X		ND rate case filed: Nov-23 ND amended application filed: Jul-24 Evidentiary hearing before the ND Commission: Dec-24 Expect final outcome of ND rate case in early 2025
<b>Integrated Resource Plan</b>		X		Informal hearing with ND Commission: Oct-24 Awaiting decision from ND Commission on IRP
<b>Certificate of Need (CON) and Route Filings for MISO LRTP Projects</b>	X	X	X	MN CON approved for Big Stone South – Alexandria portion of project Estimate route and facility permits to be filed in MN, ND and SD, as applicable, throughout 2024 and 2025
<b>Renewable Eligibility Filing</b>	X			Targeted filing date: Nov-24 Expect to receive decision on potential solar projects from MN Commission in second half of 2025
<b>Capital Recovery Riders</b>	X	X	X	Annual updates to ensure timely recovery

# Manufacturing & Plastics Products



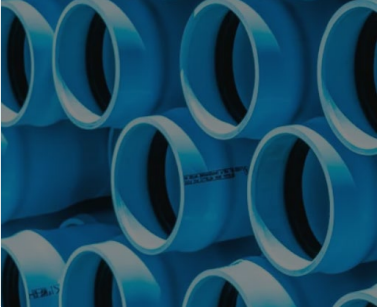
Components for world class customers



Horticulture Containers



Medical Device Packaging



PVC Pipe



# Senior Management Team



**Chuck MacFarlane**

**President and CEO**

Years in Role: 9

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: 10

Years with Company: 35



**John Abbott**

**Senior Vice President,  
Manufacturing Platform**

Years in Role: 9

Years with Company: 9



**Jennifer Smestad**

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

Years in Role: 6

Years with Company: 23

# 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