2021 EARNINGS CONFERENCE CALL

February 15, 2022

OTTER TAIL CORPORATION

FORWARD-LOOKING STATEMENT

Except for historical information contained here, the statements in this presentation are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "may," "outlook," "plan," "possible," "potential," "projected," "should," "will," "would" and similar words and expressions are intended to identify forward-looking statements and 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. Forward-looking statements made herein, which include statements regarding future earnings, earnings per share, dividend levels and shareholder returns, 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 material costs, future operating revenues and operating results, and expectations regarding the outcomes of 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.

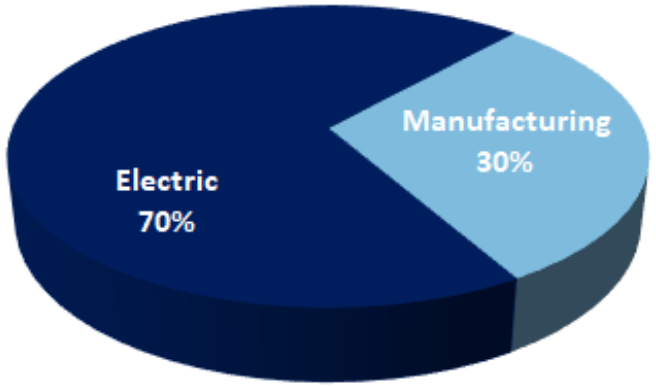
The Company's risks and uncertainties include, among other things, uncertainty of the impact and duration of the COVID-19 pandemic, long-term investment risk, increased cost or delays in our rate base investments, the outcome of regulatory proceedings and approvals for cost recovery, seasonal weather 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, cyber security threats or data breaches, the impact of government legislation and regulation, including foreign trade policy and environmental laws and regulations, the impact of climate change, including compliance with legislative and regulatory changes to address climate change, operational and economic risks associated with our electric generating and manufacturing facilities, risks associated with energy markets, the availability and pricing of resource materials, attracting and maintaining a qualified and stable workforce, and changing macroeconomic and industry conditions. 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.

COMPANY OVERVIEW

OTTER TAIL CORPORATION

- **ELECTRIC PLATFORM**
  - OTTER TAIL POWER COMPANY
- **MANUFACTURING PLATFORM**
  - **MANUFACTURING SEGMENT**
    - BTD
    - T.O. PLASTICS
  - **PLASTICS SEGMENT**
    - northern pipe products
    - VINYLTECH VT PVC • PIPE

Target Earnings Contributions



Electric Platform

- Competitive low-cost operations
- Constructive regulatory environment
- Attractive rate base growth

Manufacturing Platform

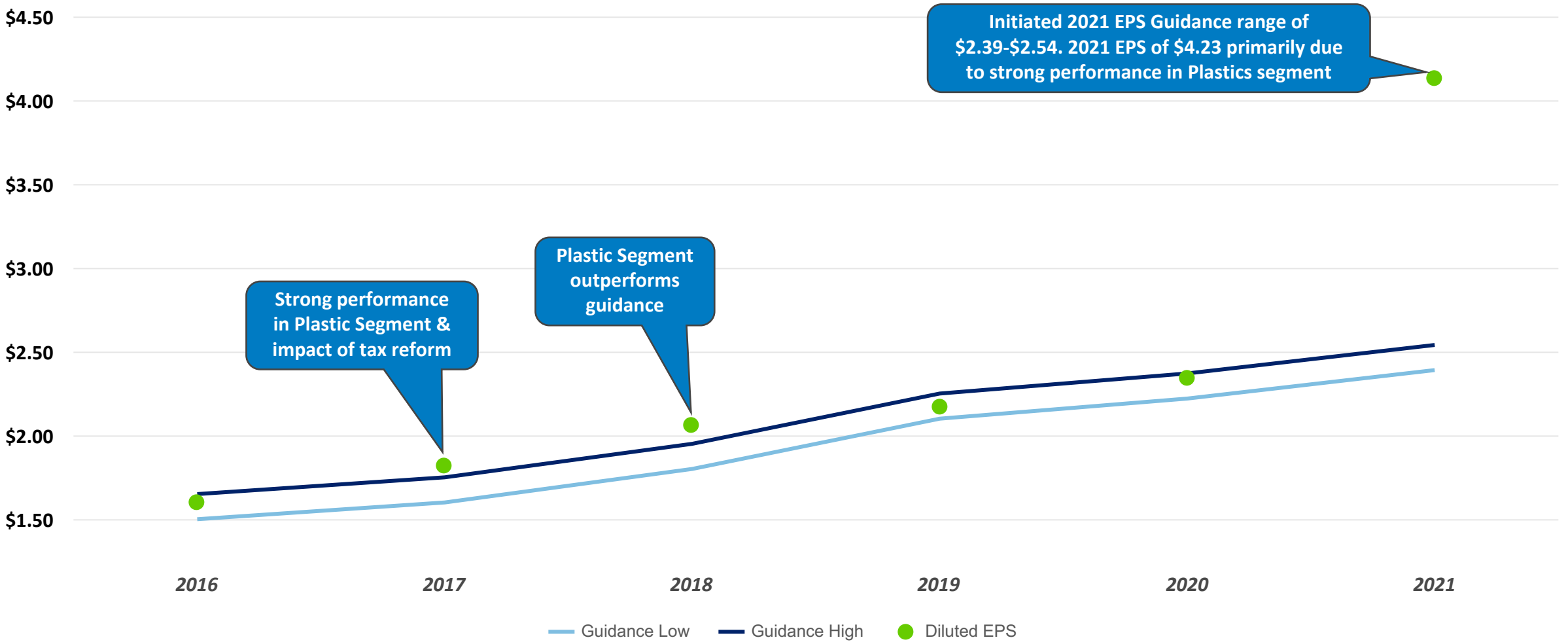
- Long-term growth potential
- Capacity utilization
- Diversification

2021 FINANCIAL SUMMARY AND HIGHLIGHTS

		2021		2020
Operating Revenues *(in millions)*	$	1,196.8	$	890.1
Net Income *(in millions)*	$	176.8	$	95.9
Diluted EPS	$	4.23	$	2.34

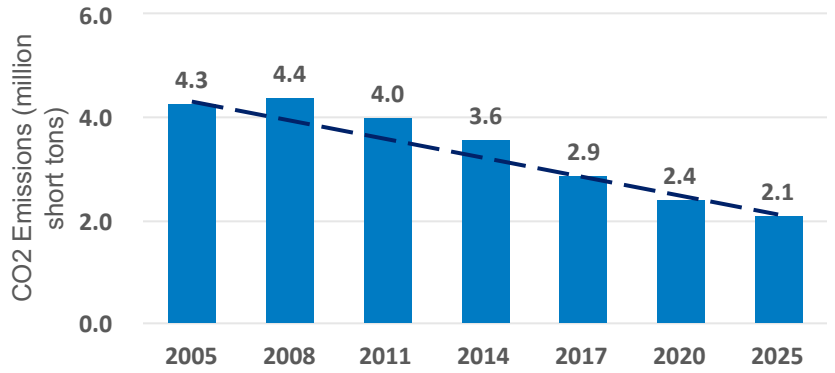
- Diluted earnings per share of $4.23, up 80.4 percent from 2020
- Consolidated return on equity of 19.2 percent on an equity ratio of 53.7 percent
- Increased the 2021 annual dividend 5.4 percent from $1.48 to $1.56. Annual indicated rate for 2022 is $1.65 or 5.8 percent increase over the 2021 rate.
- Electric Segment earnings increased $5.7 million, or 8.5 percent primarily due to rate base growth from our Merricourt and Astoria Station projects.
- Manufacturing Segment earnings increased $6.1 million, or 55.6 percent with BTD's earnings up $4.4 million and T.O. Plastic's up $1.7 million. The increases were primarily a result of higher volume and favorable scrap metal prices at BTD and strong horticultural end market performance at T.O. Plastics.
- Plastics Segment earnings increased $70.2 million, or 254.7 percent driven by higher pipe prices and improved operating margins resulting from unique market conditions due to PVC resin supply constraints.
- Strong Balance Sheet, investment grade credit ratings, and supportive regulatory environment.

EPS COMPARED WITH ORIGINAL EPS GUIDANCE RANGE

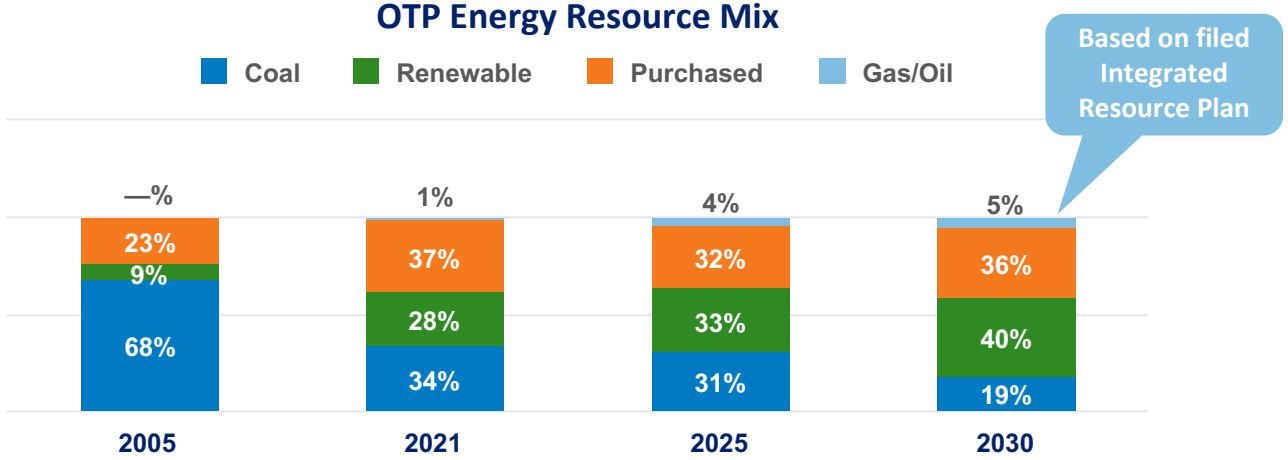


CLEANER ENERGY FUTURE

Otter Tail Power Company CO2 Trend (Owned Resources) 2005 - 2025

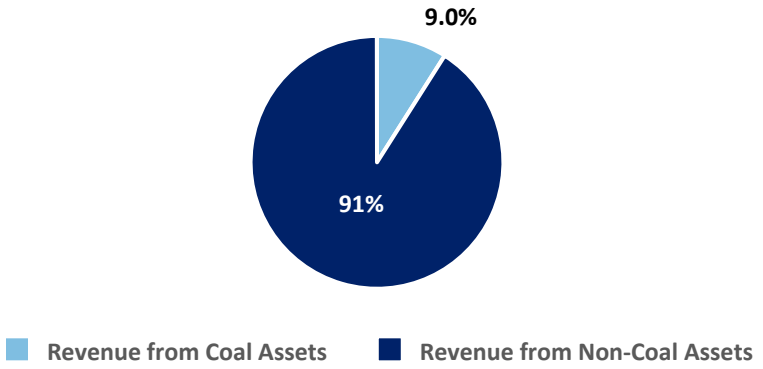


OTP Energy Resource Mix



OTP has significantly diversified its fuel mix, is a national leader in renewables and is implementing plans to further diversify with near-term wind, solar and natural gas investments - while keeping its rates among the lowest in the nation.

Consolidated Revenues from Coal Assets

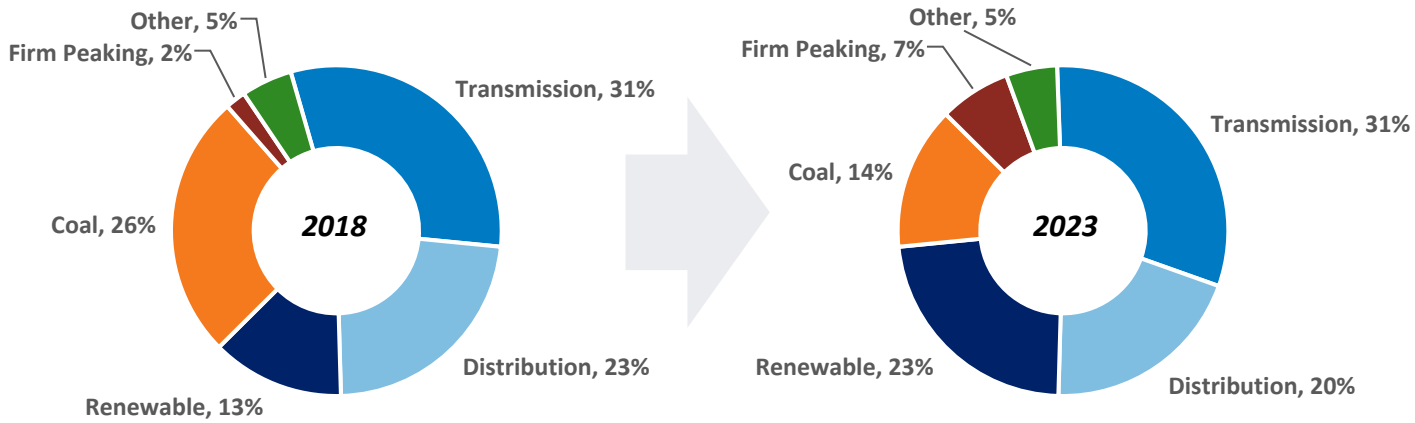


Footnotes:

1) Consolidated revenues include estimated returns on coal generation facility rate base investment, fuel expenses, O&M's, depreciation, property taxes, and coal conversion costs.

2) By 2022, the combination of the Hoot Lake Plant retirement and completion of Merricourt Wind Farm and Astoria Gas Plant result in a reduction in revenue and earnings from coal.

OTP Asset Profile

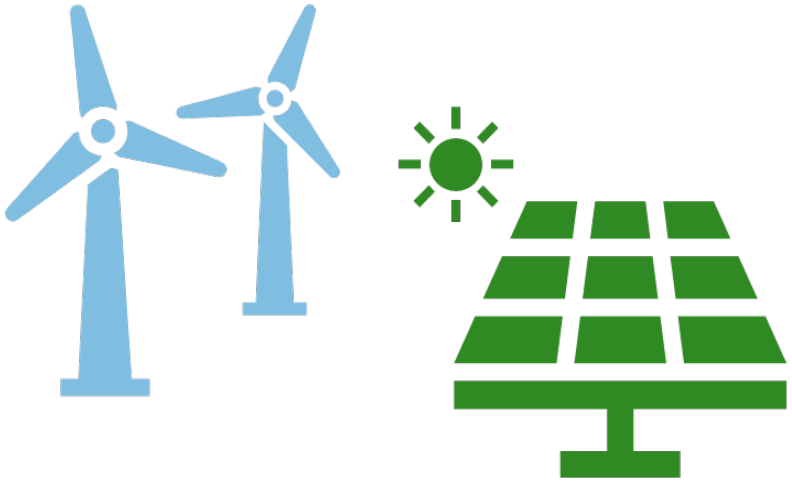


ESG HIGHLIGHTS



Carbon emission reductions targeted to be 50% lower than 2005 levels by 2025 and 97% below 2005 levels by 2050 on our owned generation.

By 2023, our customers will receive approximately 30% of their energy from renewable resources.*



Continue to execute on energy transition to lower carbon generation.

- **Closure of Hoot Lake Coal Plant**
- **Completion of Merricourt Wind Energy**
- **Completion of Astoria Station**
- **Planned generation addition projects**
  - **Hoot Lake Solar**
  - **Purchase of Ashtabula III Wind**

*Includes the estimated renewable portion of MISO Market Purchases

ESG HIGHLIGHTS

Human Capital

We are focused on the health and safety of our employees and creating a culture of inclusion, excellence, and learning. Our human capital management efforts include monitoring various metrics and objectives associated with:

i. **Employee safety**
ii. **Workforce stability**
iii. **Management and workforce demographics, including gender, racial and ethnic diversity**
iv. **Leadership development and succession planning**
v. **Productivity.**

Safety - **Safety is one of our core values. We focus on the safety of our employees and have implemented safety programs and management practices to promote a culture of safety. Safety is also a metric used and evaluated in determining annual incentive compensation.**

Workforce Stability - **Retaining and developing our employees is an important factor in our continued success and growth. We regularly evaluate our employee retention and turnover rates.**

Management and Workforce Demographics - **We monitor our workforce demographics and the Compensation and Human Capital Management Committee of the Board reviews policies and programs related to diversity, equity, and inclusion.**

Leadership Development and Succession Planning - **We extend leadership development throughout the organization to build enterprise-wide understanding of our culture, strategy and processes. Our skill progression and technical training programs help ensure we have a skilled and stable workforce. Our succession planning provides for continuity across the organization.**

Productivity and Employee Engagement - **To enhance productivity and employee engagement, we provide leadership and training opportunities and have undertaken a multi-year series of employee engagement surveys. We use the feedback to help shape the future of our organization.**

Code of Business Ethics - **We communicate annually to all employees on our Code of Business Ethics to help ensure understanding of the common principles that guide who we are and how we do business.**

ELECTRIC PLATFORM

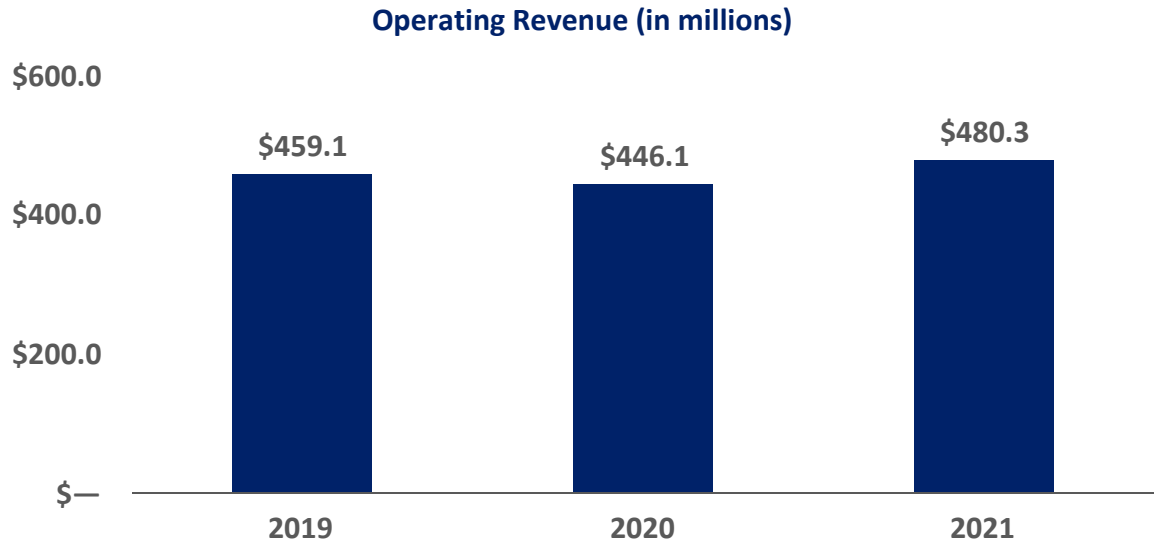


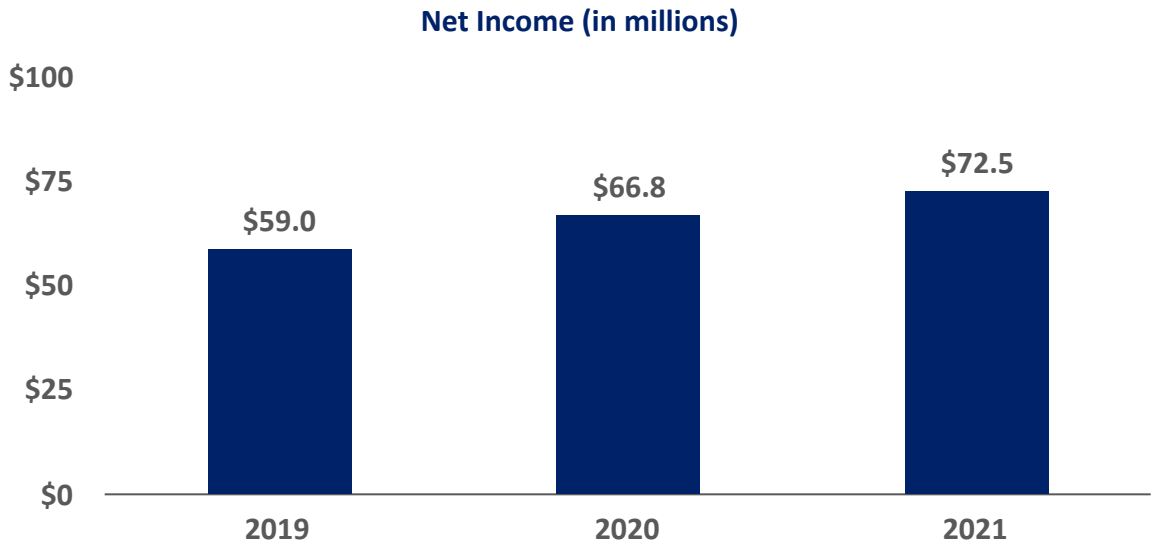
ELECTRIC OPERATIONS

OTTER TAIL POWER COMPANY

2021 Highlights

- MN rate case filed in November 2020.
  - Interim rates approved and effective January 1, 2021
  - Final order received February 1, 2022
  - Final rates are expected to be implemented mid-year 2022
- Filed Integrated Resource Plan September 1, 2021
- Closure of the coal-fired Hoot Lake Plant in May 2021
- Rate base growth opportunities:
  - Renewable generation - Hoot Lake Solar and Ashtabula III purchase
  - Technology & infrastructure - Advanced Metering Infrastructure
  - Transmission assets - MISO Long Range Transmission Planning (LRTP)
- Constructive regulatory environments



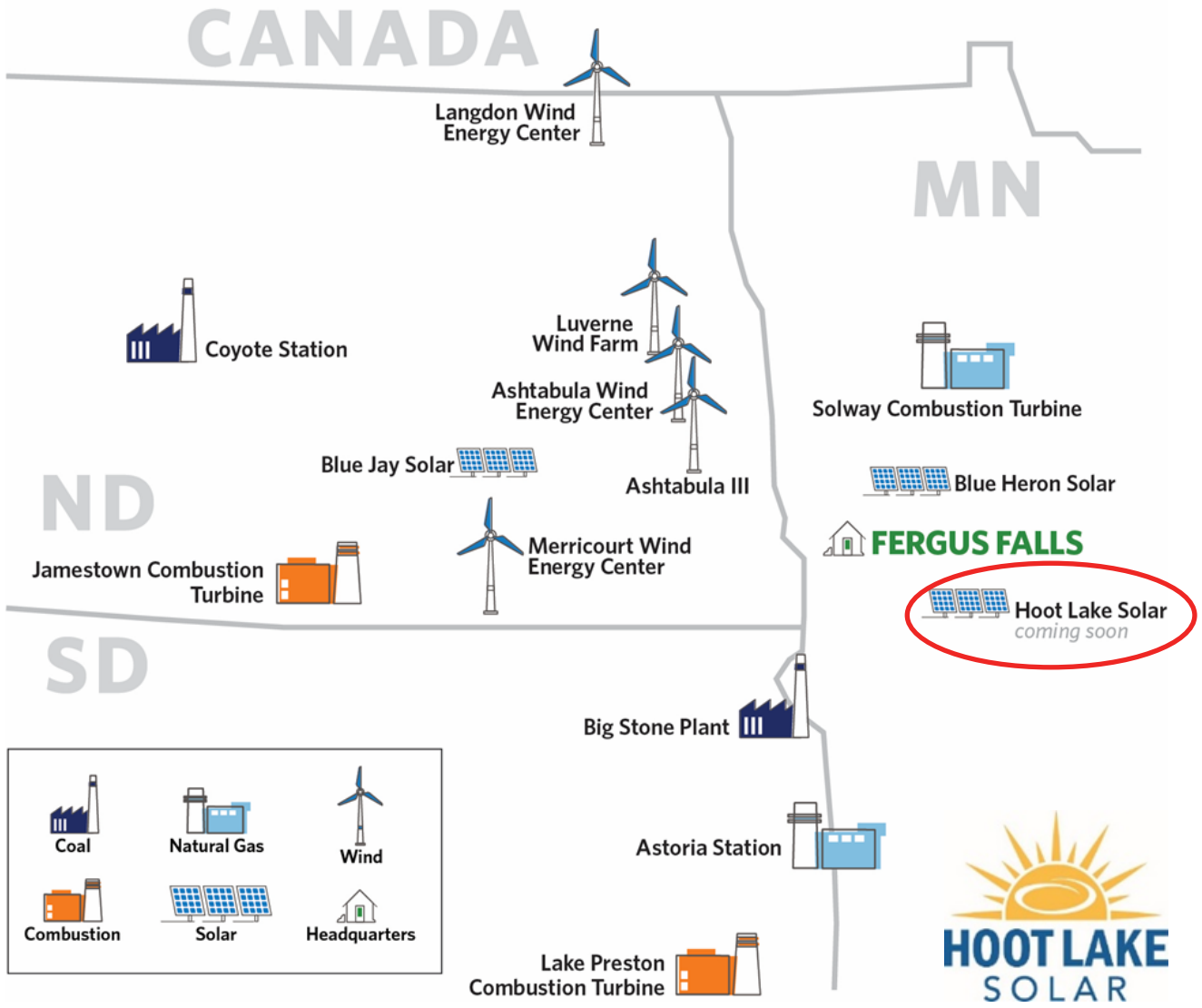


HOOT LAKE SOLAR

Project	Hoot Lake Solar
Description	49.9-MW self-build solar
Schedule	2020-2023
Otter Tail Power Cost	~ $60 million

Project Summary

- Qualifies for investment tax credit of 26%; safe harbor equipment secured.
- Eligible to meet utility scale portion of MN Solar Energy Standard (1.5% of retail sales)
- MPUC approved 100% of costs and benefits to be assigned through MN renewable rider
- City of Fergus Falls approved environmental assessment worksheet and conditional use permit
- Thin-film solar panels have been contracted
- Experiencing inflationary pressure on freight and steel costs
- Anticipate completion in 2023

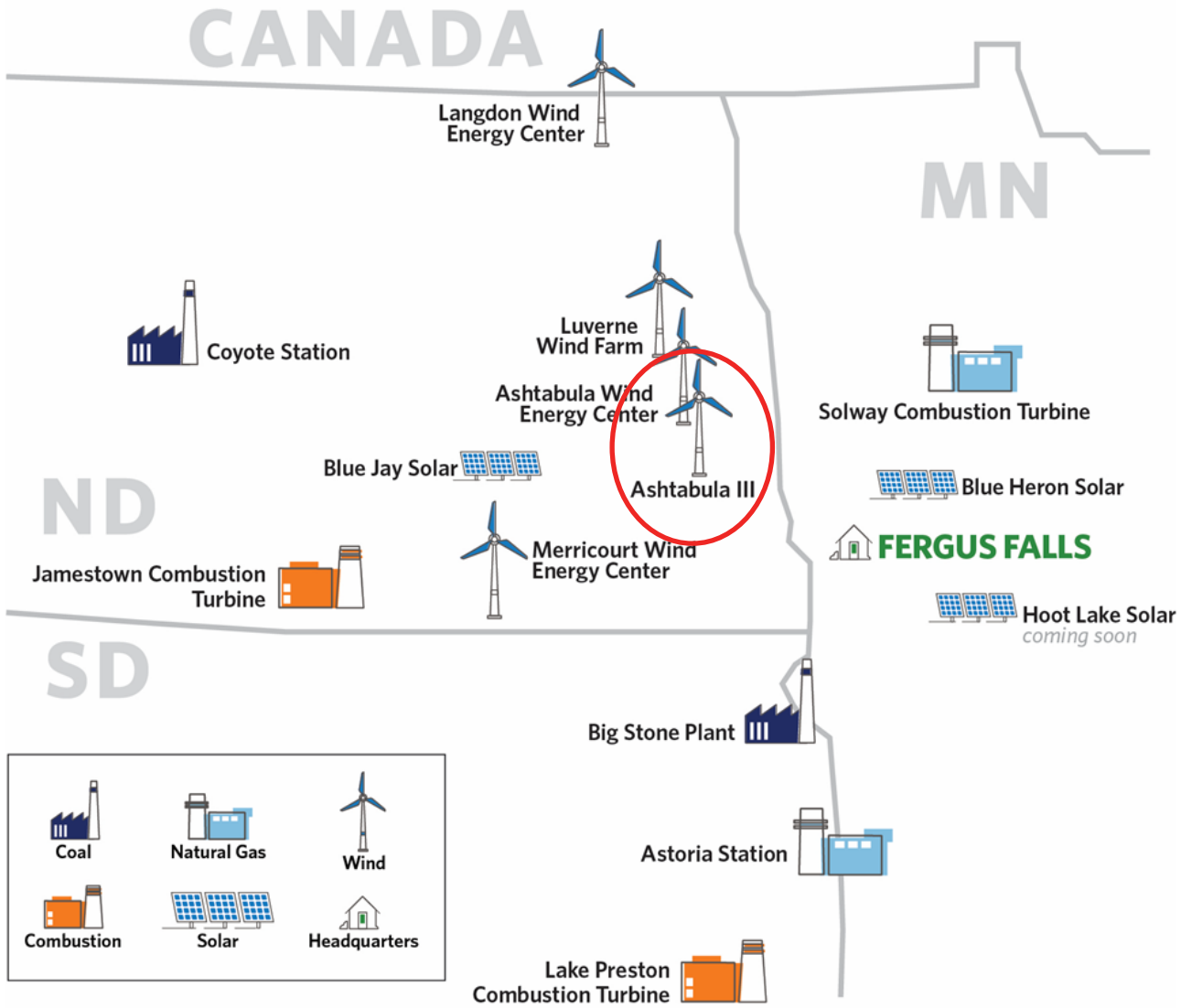


ASHTABULA III PURCHASE

Project	Ashtabula III
Description	62.4-MW wind farm
Schedule	Expected closing in early 2023
Otter Tail Power Cost	~ $50 million

Project Summary

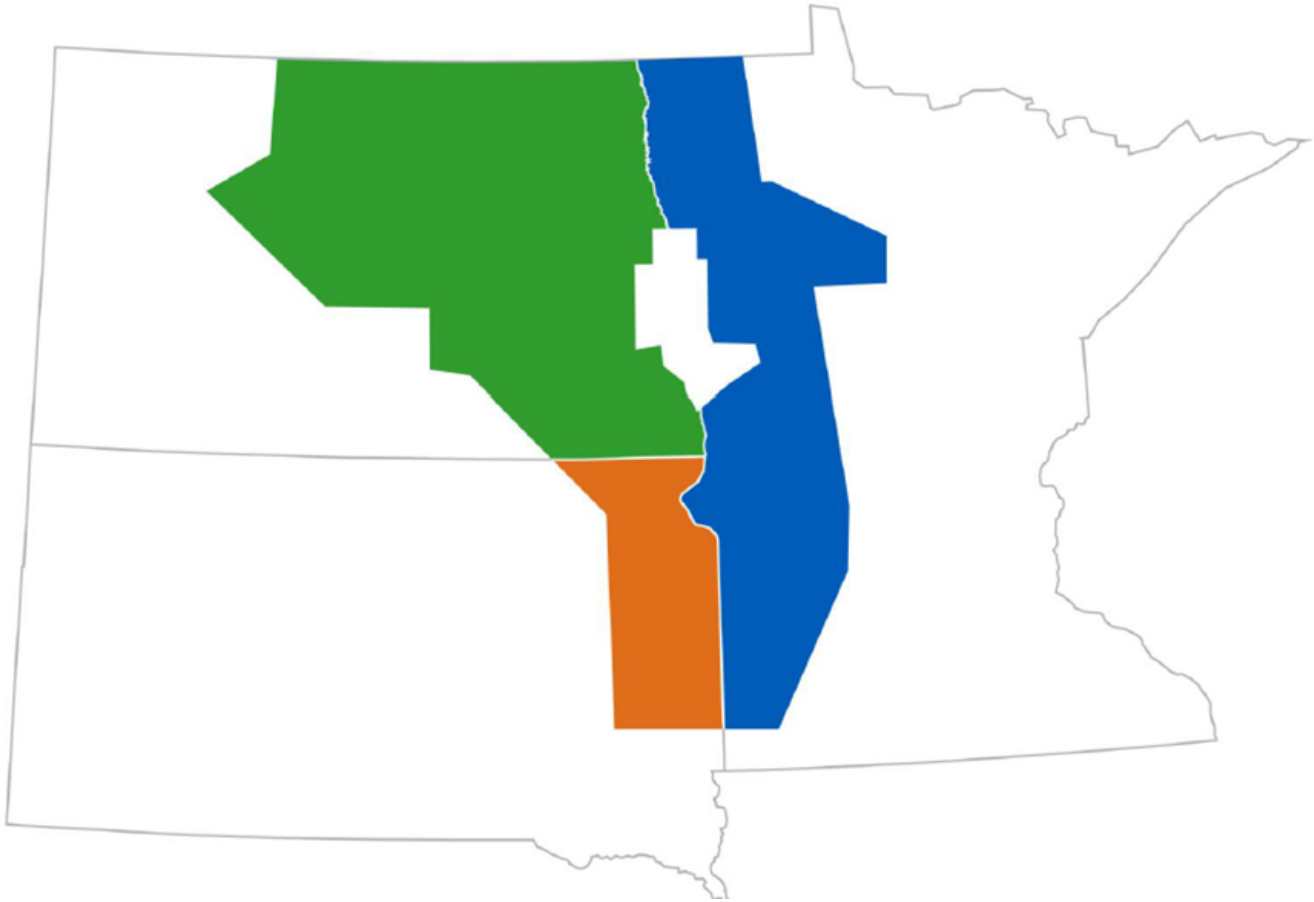
- Purchase power agreement (PPA) with NextEra Energy began in 2013
- Due diligence is occurring and regulatory proceedings are underway
- Regulatory filing approvals anticipated in 2022



MN INTEGRATED RESOURCE PLAN/ND REGIONAL HAZE PLAN

Project Summary

- Filed September 2021, jointly in MN, ND, & SD
- Required filing in Minnesota. North Dakota recently passed legislation requiring an IRP filing, but specific rulemaking is not complete.
- Preferred 5-year plan, requested authority to:
  - Add dual fuel (fuel oil back up) capability at Astoria Station.
  - Add 150 MW of solar at a location yet to be determined.
  - Commence the process of withdrawal from 35% ownership interest in coal-fired Coyote Station.
- The North Dakota Department of Environmental Quality (DEQ) offered the opportunity for consultation to Federal Land Managers on it's draft Regional Haze State Implementation Plan (SIP). DEQ's draft SIP did not include additional control requirements for Coyote Station.
- The EPA has provided preliminary comments indicating they view additional controls at Coyote as being cost-effective.
- After a public comment period is completed, DEQ's SIP is anticipated to be filed with EPA in mid-2022.



Minnesota Rate Case



Driving Factors
Cleaner Energy
Smarter Technologies
Rising Costs

- Previous Minnesota rate case filed in 2016.
- Incorporating approved lower depreciation rates and pension expense, amended rate case request on April 30, 2021, to net increase of $8.2 million or 3.83% in rebuttal testimony.
- Interim rates were implemented in January 2021.
- Final rates are expected to be implemented mid-year 2022.
- MPUC published the Findings of Fact, Conclusions, and Order on February 1, 2022. Some highlights from the order are:
  - An approved 9.48% ROE on a 52.5% equity layer. This is an increase over the previously allowed 9.41% ROE.
  - Approval of the implementation of decoupling on residential and commercial bills to stabilize revenue apart from energy sales.
  - Approved recovery of rate base projects in base rates
    - Astoria Station Natural Gas Plant
    - Merricourt Wind Energy
    - Several transmission projects
    - Final costs of Hoot Lake Plant closure

2021 KEY REGULATORY MATTERS

	Regulatory Matter	MN	ND	SD	Estimated Date
✓	North Dakota Advance Determination of Prudence for AMI Filing		X		February 2021
✓	Minnesota Hoot Lake Solar Filing Rate Review Evidentiary Hearing & Order	X			March 2021
✓	Minnesota Depreciation Order	X			April 2021
✓	Minnesota Rate Review Evidentiary Hearing	X			July 2021
✓	Minnesota Integrated Resource Plan Filing	X			September 2021
✓	Minnesota Rate Review PUC Hearing & Final Order	X			Q4 2021/ Q1 2022
✓	Annual Updates to Capital Recovery Riders	X	X	X	2021

✓ *Completed*

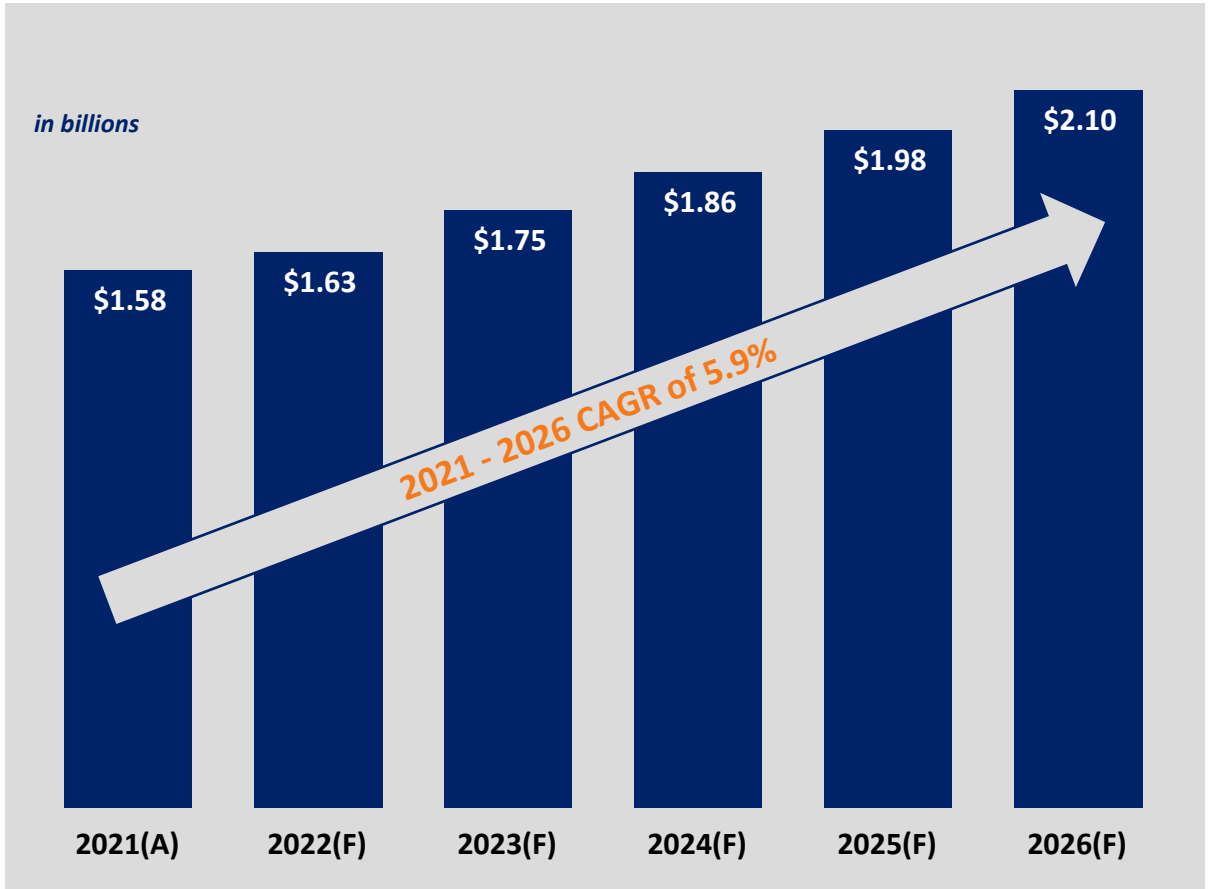
2022 KEY REGULATORY MATTERS

	Regulatory Matter	MN	ND	SD	Estimated Date
	Minnesota Electric Utility Infrastructure Costs (EUIC) Approval for AMI Filing	X			Q2 2022
	Minnesota Depreciation Order	X			Q2 2022
	Minnesota Rate Review Finalized/Final Rate Implemented	X			Q2 2022/ Q3 2022
	Minnesota Integrated Resource Plan Hearing	X			Q3 2022
	Ashtabula III Purchase and Recovery Approvals	X	X		2022
	Annual Updates to Capital Recovery Riders	X	X	X	2022

✓ *Completed*

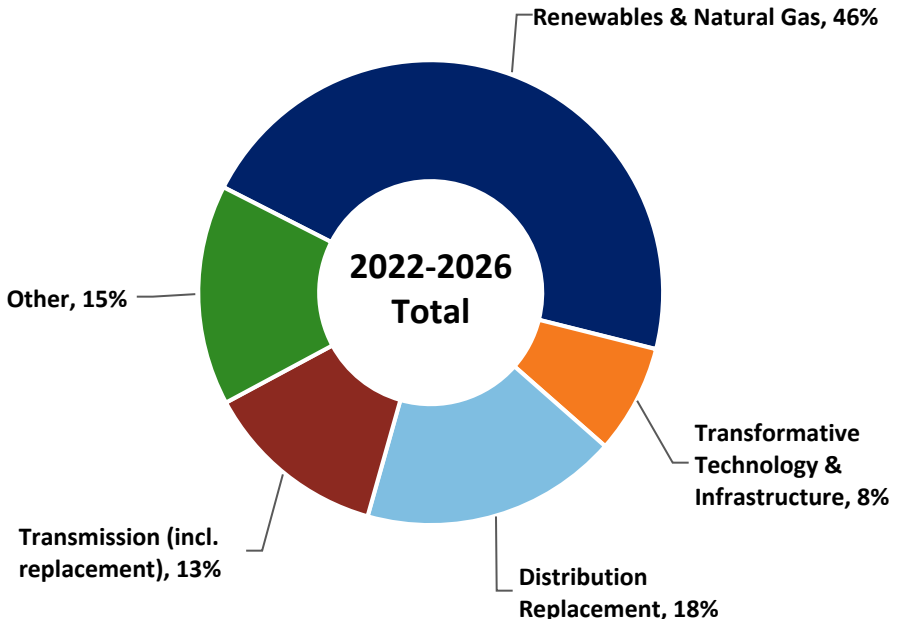
RATE BASE GROWTH

Rate Base



Includes MN IRP Projects through 2026

$978M of Capital Spending from 2022 to 2026



Recovery Mechanism	$ (millions)	%
Deprecation (rate base replacement)	$ 381	39 %
Riders	460	47
Rate Case	137	14
Total	**$ 978**	**100 %**

REGULATORY FRAMEWORK

	Minnesota	North Dakota	South Dakota
Renewable Riders	Rider recovery / Rate case	Rider recovery / Rate case	Phase-in rider / Rate case
Tranmission Riders	Rider recovery / Rate case	Rider recovery / Rate case	Rider recovery / Rate case
Non-Renewable Generation	Rate case	In state preference / ADP/ Rate case (Astoria Station rider elibible)	Phase-in rider / Rate case
Environmental Riders	MN plants and outstate plants with ADP: Rider recovery / rate case	Rider recovery / Rate case	Rider recovery / Rate case
Fuel Clause	Trued up annually	Trued up monthly	Trued up monthly
Decoupling	Yes	No	No
Weather Normalization	No	No	No
Bad Debt Trackers	No	No	No
Allowed ROE	9.48%	9.77%	8.75%

A constructive regulatory environment provides for timely recovery of capital and a fair economic return.

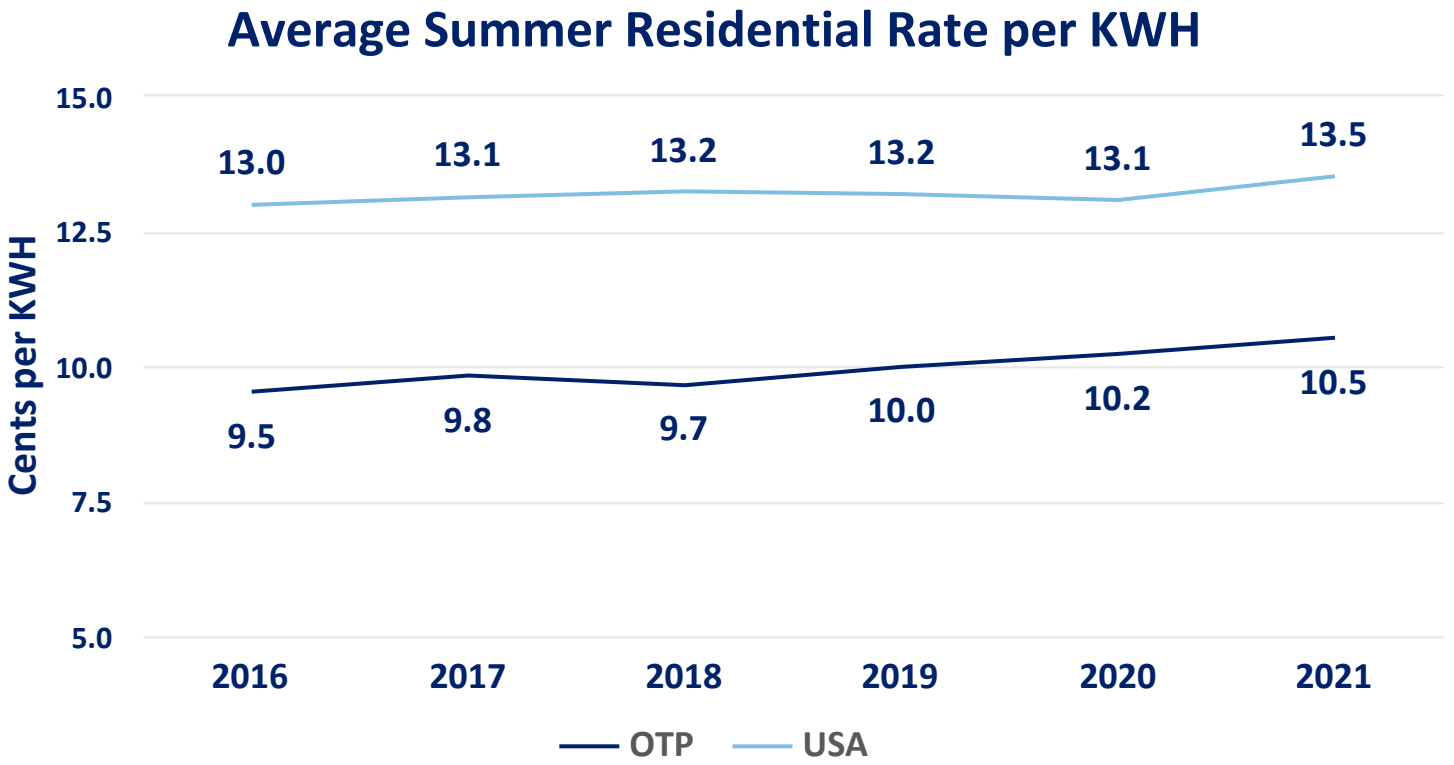
We plan to recover approximately 47% of our five-year capital expenditures through riders (including phase-in mechanisms and direct billing generators).

RATE BASE PROJECTS

Project	Our Investment *(millions)*	In Service	% Complete	Recovery Mechanisms
Merricourt Wind Energy Center	$260	2020	100%	Rider/General Rate Case
Astoria Station natural gas simple-cycle combustion turbine	$153	2021	100%	Rider/General Rate Case - ND & SD General Rate Case - MN
SD transmission reliability project	$35	Phase I - 2019 Phase II - 2021	100% 100%	Rider/General Rate Case
Self-fund transmission	$50	2019 - 2021	100%	FERC approved Facility Service Agreement*
Hoot Lake Solar	~ $60	2022 - 2023	~ 15%	Rider/General Rate Case - MN
Advanced Metering Infrastructure and Grid Modernization (Innovation 2030)	~ $145	2019 - 2024	~ 10%	Rider/General Rate Case - MN General Rate Case - ND & SD
Ashtabula III: Option to buy 62.4MW wind farm	~ $50	Close early 2023	~ 30%	Rider/General Rate Case - MN & ND General Rate Case - SD
Solar Generation (IRP filing)	~ $185	2025	—%	Rider/General Rate Case - MN & ND General Rate Case - SD
Astoria Station dual fuel (IRP filing)	~ $60	2026	—%	General Rate Case - MN, ND, & SD

*Awaiting DC Circuit Court of Appeals decision which is expected in the first or second quarter of 2022

Electric Rates



Otter Tail Power has maintained rates lower than the national average in recent years while major projects have been constructed and put in service.

Continuous improvement efforts provide Otter Tail Power the ability to maintain competitive rates while executing on the capital investment plan.

Source: Typical Bills and Average Rates Report, Edison Electric Institute.
The report surveys typical electrical bills for investor-owned utility companies in the United States.

MANUFACTURING PLATFORM









MANUFACTURING OPERATIONS

- Contract metal fabrication – stamping, machining, tube bending, tool & die, laser cutting, welding, painting, assembly. A one stop shop for customer needs.
- Growth opportunities with existing customer base and expansion with new customers.
- Ability to pass through commodity exposure to customers

- Manufacturer of plastic thermoformed horticultural containers, contract life science, industrial packaging and material handling components.

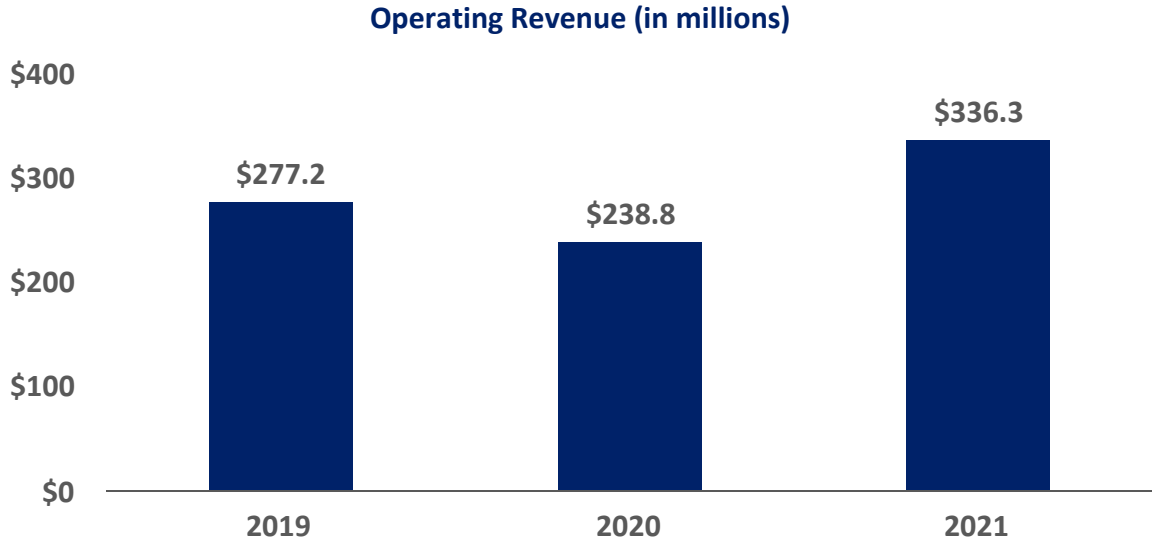
2021 Highlights

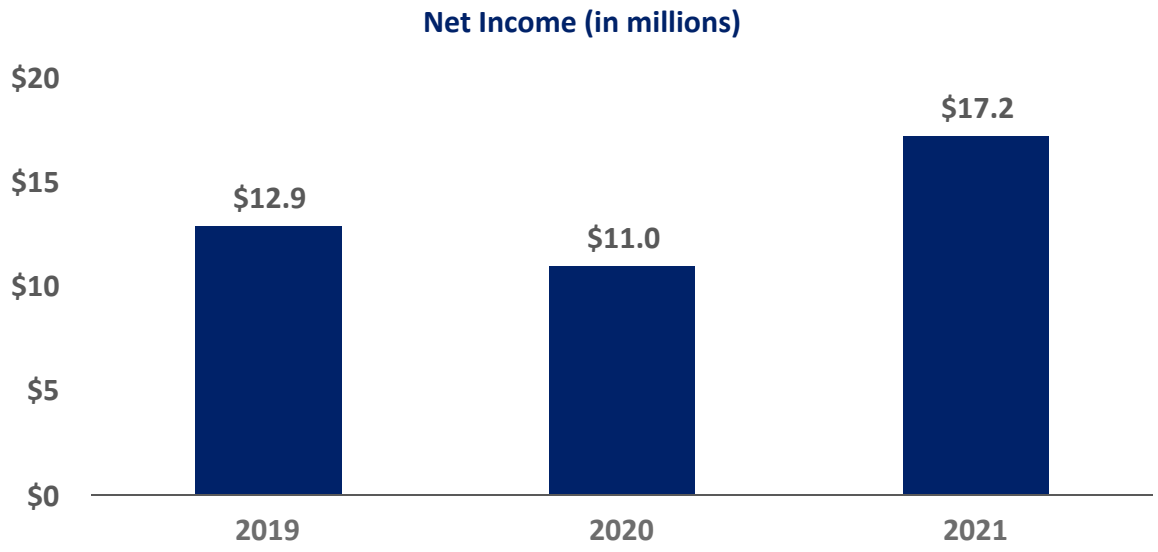
BTD

- Steel prices remained elevated above historic levels
- Worked on staffing levels to meet customer demand
- Increased productivity from new workforce
- Managed steel supply to ensure we receive material on time
- End markets improved and scrap metal revenues were strong.

T.O. Plastics

- Continued strong horticulture sales
- Improved manufacturing productivity
- Managed historically high backlog

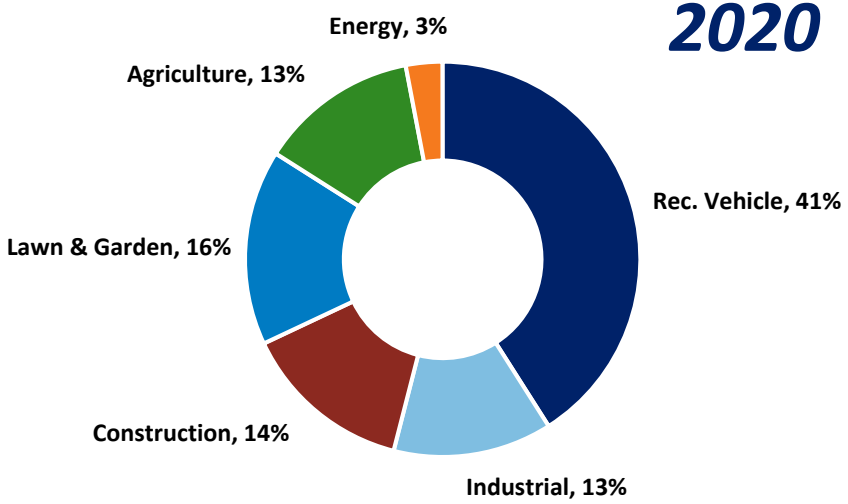




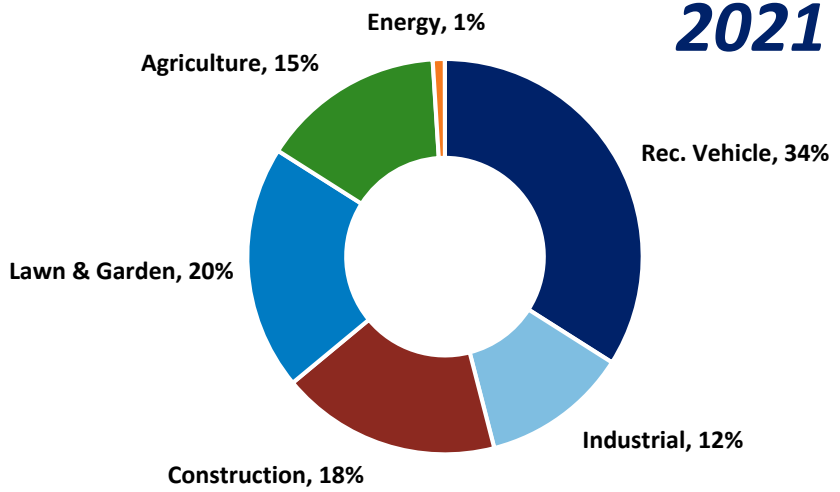
MANUFACTURING SALES BY END MARKETS

BTD

2020

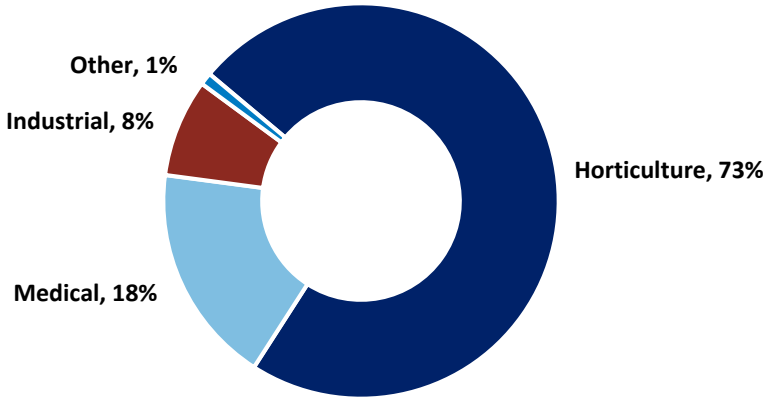


2021

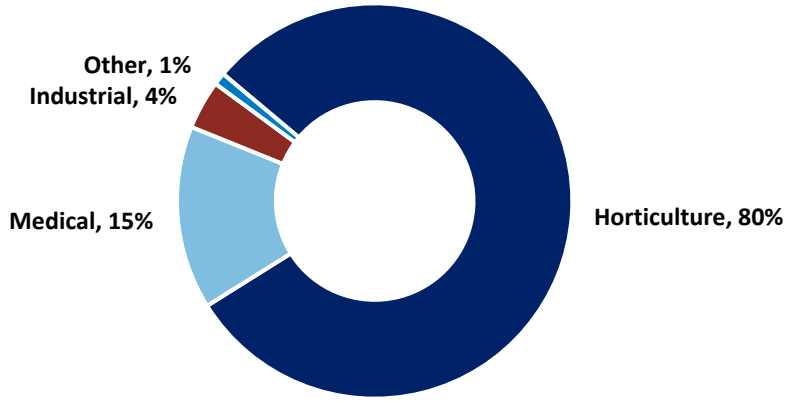


T.O. PLASTICS

2020



2021

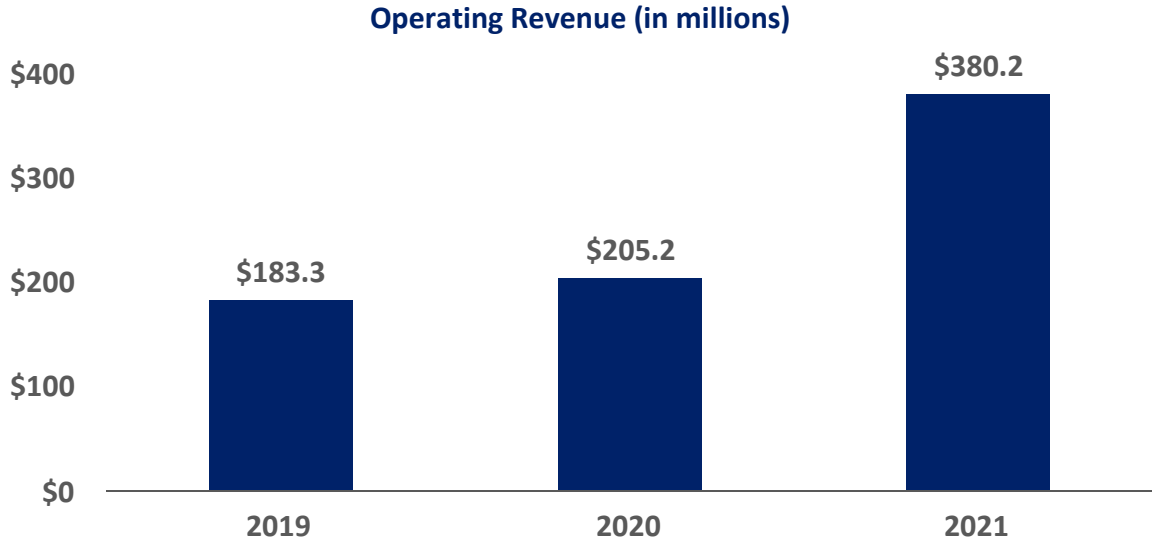


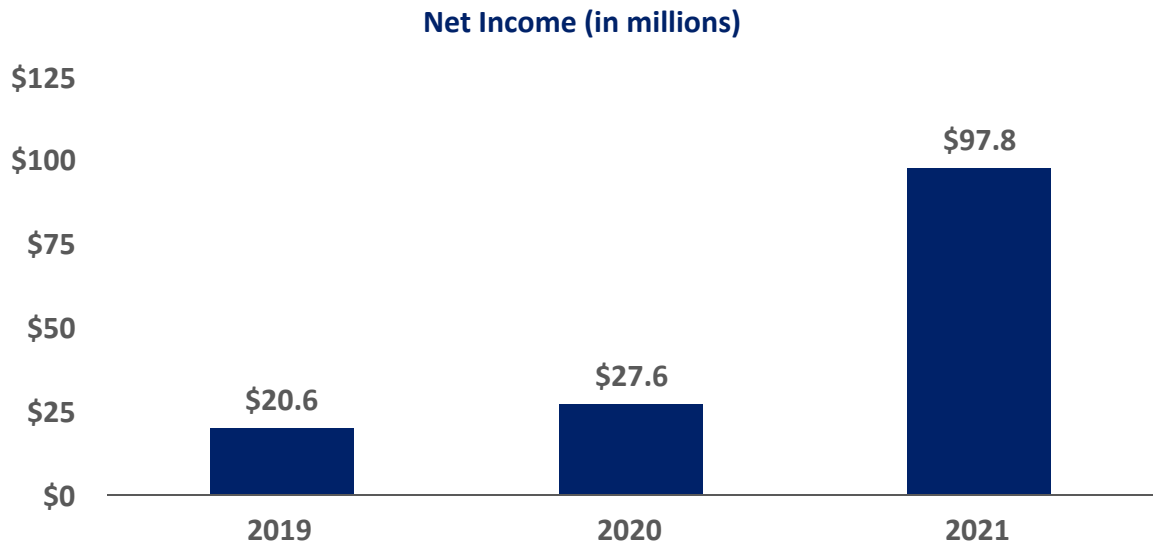
PLASTICS OPERATIONS

- Manufactures and sells PVC (polyvinyl chloride) pipe to distributors. Pipe is used in municipal water, rural water, wastewater, and storm drainage systems.
- Plants located Fargo ND & Phoenix AZ.
- Approximate production capacity of 300 mm lbs. of PVC.

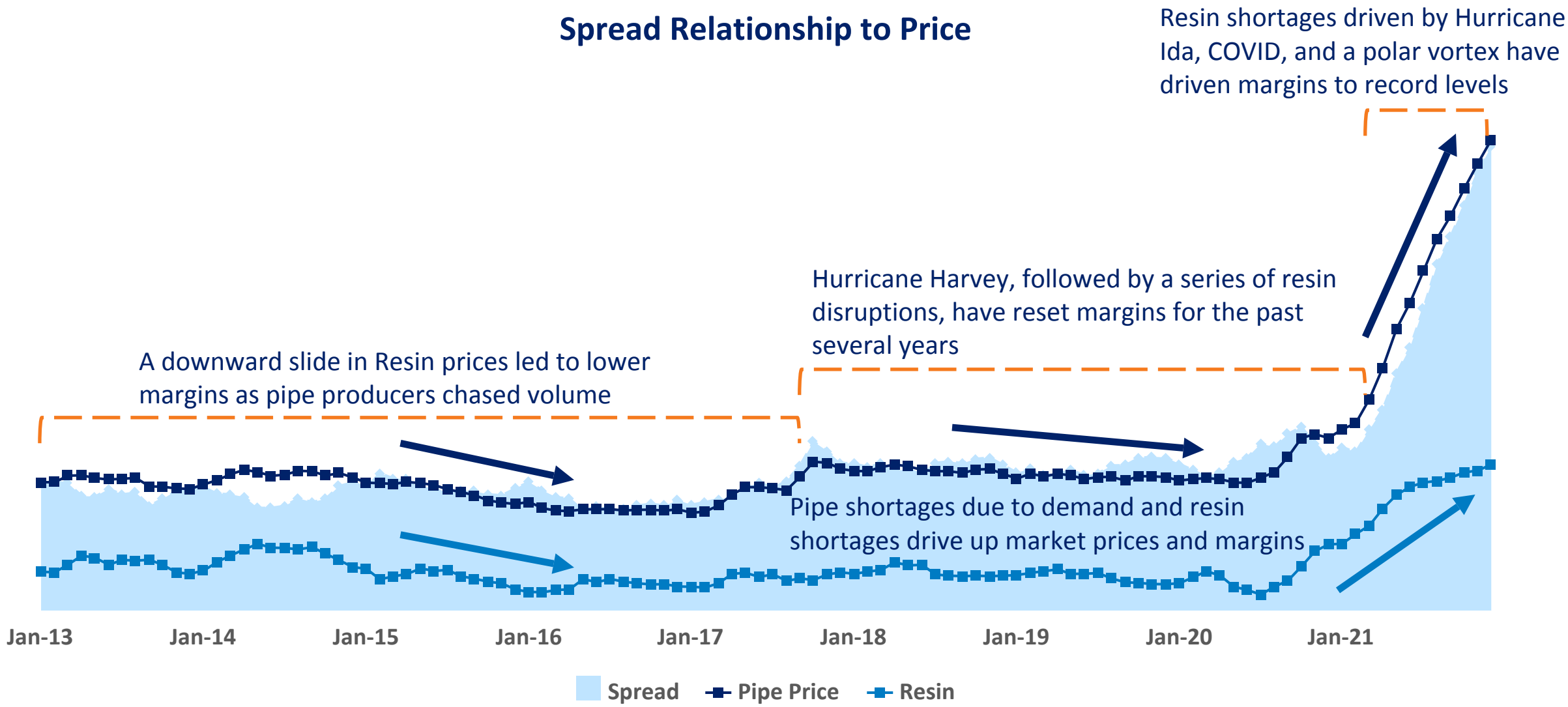
2021 Highlights

- Supplier PVC resin plants shut down in Q1 due to February 2021 winter storms. This resulted in PVC supply constraints continuing throughout 2021.
- Unique market conditions which include Hurricane Ida resulted in significant increases in PVC pipe prices and operating margins at levels not previously experienced in the industry.
- The average price per pound of PVC pipe sold in 2021 increased 82.1% compared to 2020 which exceeded the increase in the cost of PVC resin and other input materials.
- Continued strong demand for PVC pipe products supported by new housing and infrastructure improvement projects





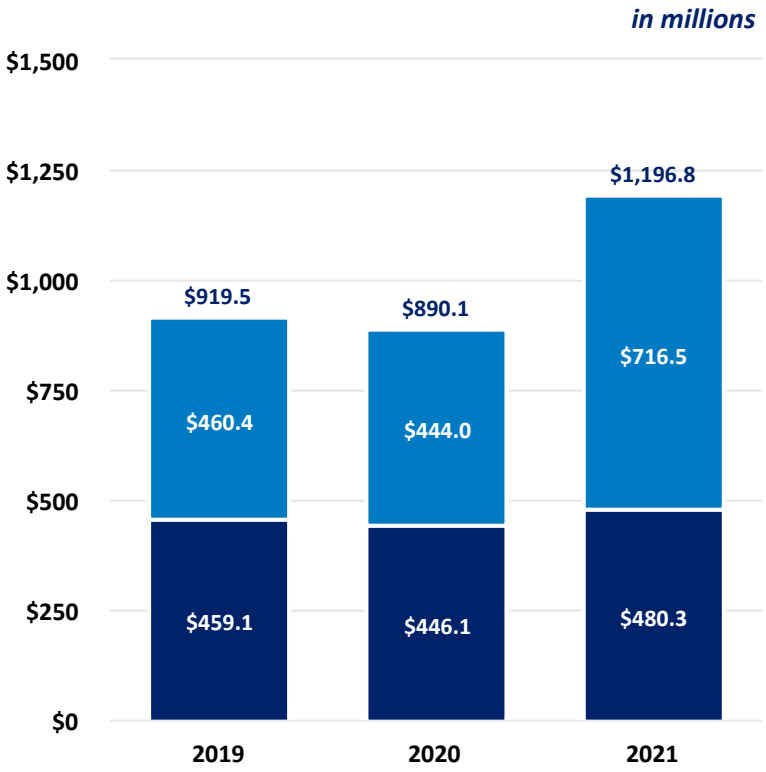
HISTORICAL RESIN, PIPE PRICE AND SPREADS



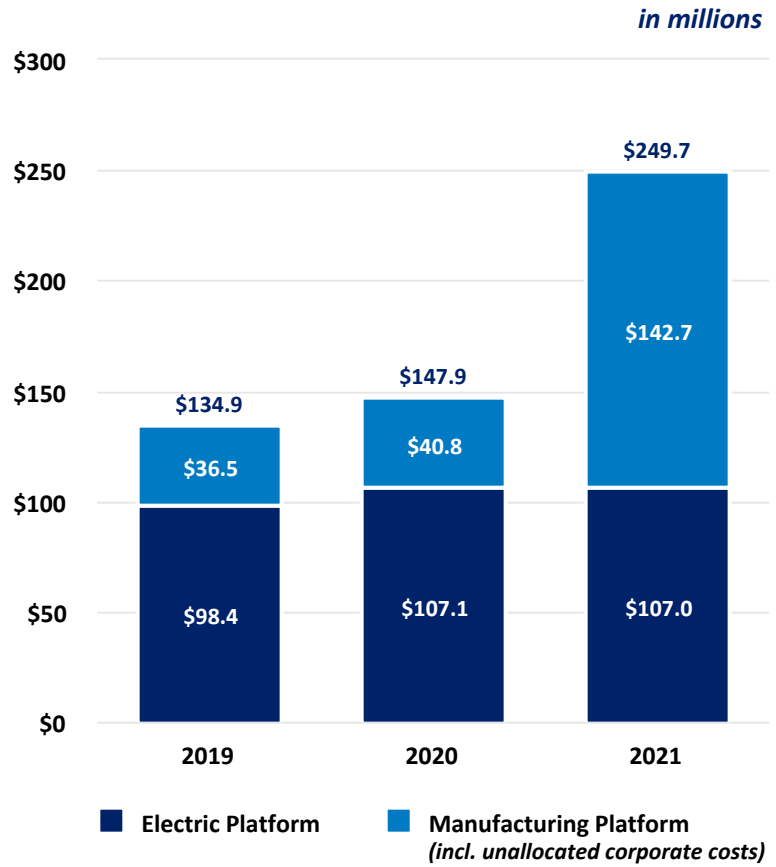
FINANCIAL UPDATE

FINANCIAL OVERVIEW

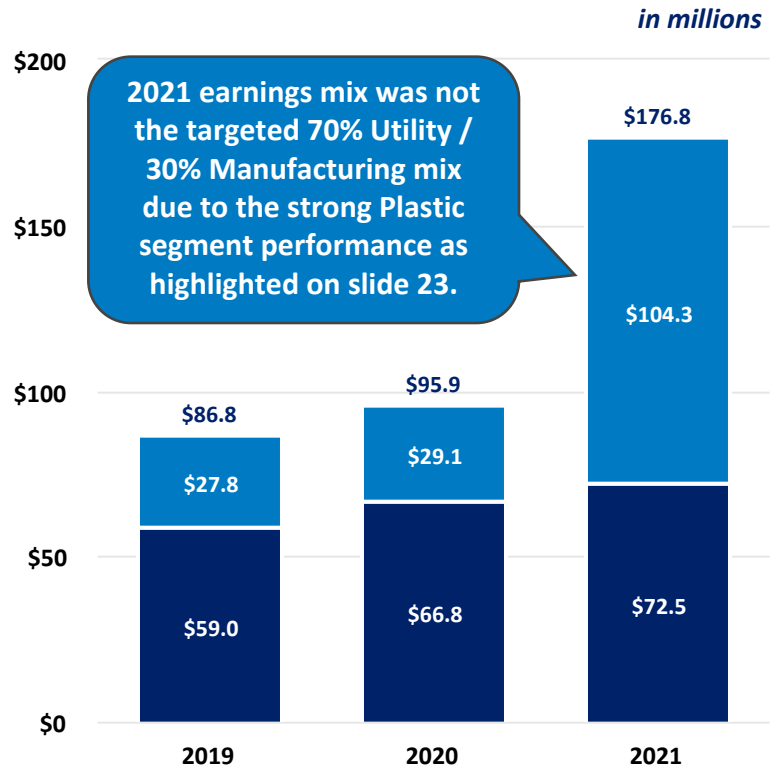
Operating Revenues



Operating Income



Net Income



DILUTED EPS: Q4 2020 vs Q4 2021

		Electric	Manufacturing	Plastics	Corporate	Total
	Q4 2020 DILUTED EARNINGS PER SHARE	**$ 0.30**	**$ 0.06**	**$ 0.16**	**$ (0.07)**	**$ 0.45**
Electric	Increase in retail revenue from interim rate increase, net of PTC credits	0.04	—	—	—	0.04
	Increased rider recovery for Merricourt and Astoria Station operating costs	0.03	—	—	—	0.03
	Impact of customer usage mix, pricing and favorable weather	0.03	—	—	—	0.03
	Increase in transmission services and other revenues	0.01	—	—	—	0.01
	Decrease in O&M expense, primarily from lower bad debt expense	0.04	—	—	—	0.04
	Big Stone Plant maintenance costs	(0.05)	—	—	—	(0.05)
	Increase in depreciation and amortization expense	(0.03)	—	—	—	(0.03)
	Decrease in earned equity AFUDC	(0.01)	—	—	—	(0.01)
	Decrease in effective tax rate, primarily due to PTCs	0.04	—	—	—	0.04
Manufacturing	Decrease in sales volume	—	(0.02)	—	—	(0.02)
	Increase in pricing and scrap revenue	—	0.04	—	—	0.04
	Increase in O&M expense	—	(0.03)	—	—	(0.03)
Plastics	Increase in sales volume	—	—	0.03	—	0.03
	Increase in gross profit margin resulting from unique supply and demand dynamics	—	—	0.68	—	0.68
	2020 Otter Tail Corporation Foundation Contribution	—	—	0.04	—	0.04
Corporate	Increase in O&M expense	—	—	—	(0.03)	(0.03)
	Decreased gains on COLI policies	—	—	—	(0.02)	(0.02)
Dilution	Dilutive effect of increase in outstanding shares	—	—	(0.01)	—	(0.01)
	Q4 2021 DILUTED EARNINGS PER SHARE	**$ 0.40**	**$ 0.05**	**$ 0.90**	**$ (0.12)**	**$ 1.23**

DILUTED EPS: 2020 vs 2021

		Electric	Manufacturing	Plastics	Corporate	Total
	2020 DILUTED EARNINGS PER SHARE	**$ 1.63**	**$ 0.27**	**$ 0.67**	**$ (0.23)**	**$ 2.34**
Electric	Increased rider recovery for Merricourt and Astoria Station operating costs	0.12	—	—	—	0.12
	Increase in retail revenue from interim rate increase, net of PTC credits	0.09	—	—	—	0.09
	Impact in 2020 on MN TCR rider revenue from favorable MN judicial decision	(0.05)	—	—	—	(0.05)
	Impact of customer usage mix and pricing	0.04	—	—	—	0.04
	Increase in transmission services revenue	0.09	—	—	—	0.09
	Impact of favorable weather	0.02	—	—	—	0.02
	Increase in O&M expense	(0.09)	—	—	—	(0.09)
	Big Stone Plant maintenance costs	(0.07)	—	—	—	(0.07)
	Increase in depreciation, amortization and interest expense	(0.21)	—	—	—	(0.21)
	Decrease in earned equity AFUDC	(0.06)	—	—	—	(0.06)
	Decrease in effective tax rate, primarily due to PTCs	0.26	—	—	—	0.26
Manufacturing	Increase in sales volume	—	0.08	—	—	0.08
	Increase in pricing and scrap revenue	—	0.17	—	—	0.17
	Increase in gross profit margin from increased production volumes	—	0.09	—	—	0.09
	Increase in O&M and deprecation and amortization expenses	—	(0.19)	—	—	(0.19)
Plastics	Increase in sales volume	—	—	0.01	—	0.01
	Increase in gross profit margin resulting from unique supply and demand dynamics	—	—	1.70	—	1.70
	Increase in O&M expense	—	—	(0.03)	—	(0.03)
	2020 Otter Tail Corporation Foundation Contribution	—	—	0.04	—	0.04
Corporate	Increase in O&M expense	—	—	—	(0.02)	(0.02)
Dilution	Dilutive effect of increase in outstanding shares	(0.04)	(0.01)	(0.05)	—	(0.10)
	2021 DILUTED EARNINGS PER SHARE	**$ 1.73**	**$ 0.41**	**$ 2.34**	**$ (0.25)**	**$ 4.23**

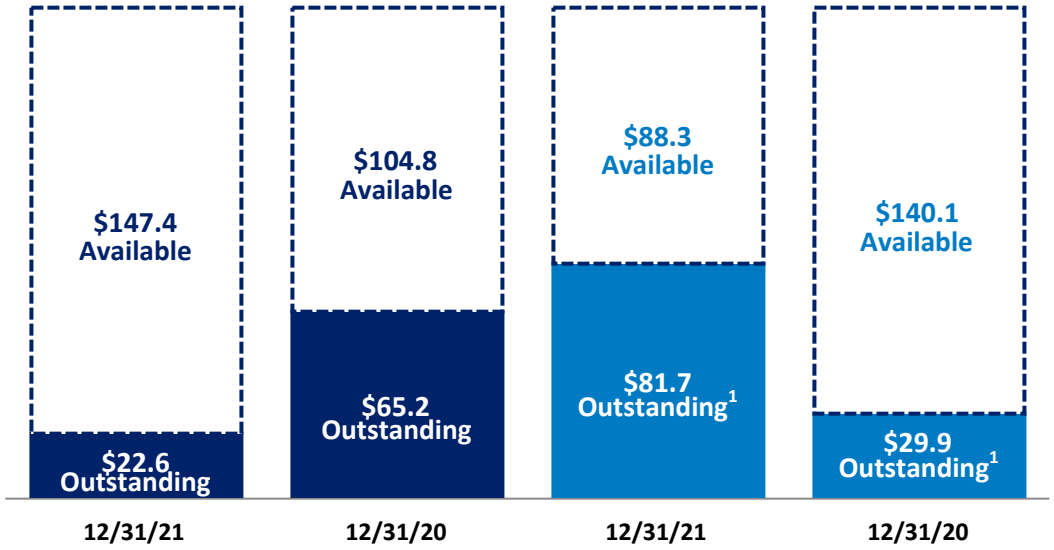
LIQUIDITY, CAP STRUCTURE & CREDIT RATINGS

Liquidity: Line of Credit Availability

Otter Tail Corporation | **Otter Tail Power Company**

Borrowing Capacity of $170M

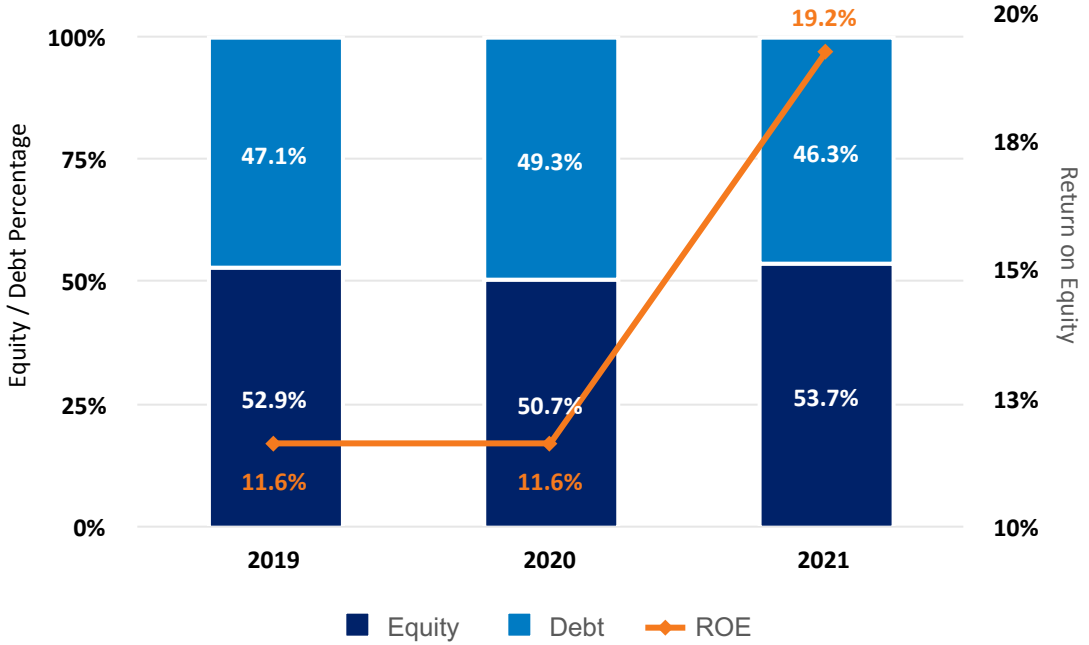
in millions



[1]*Amounts include outstanding letters of credit*

Expiration Date: September 30, 2026

Consolidated Capital Structure & ROE



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.	BBB+	BBB+
Outlook	Stable	Stable	Negative	Stable	Stable	Stable

2022 EARNINGS GUIDANCE

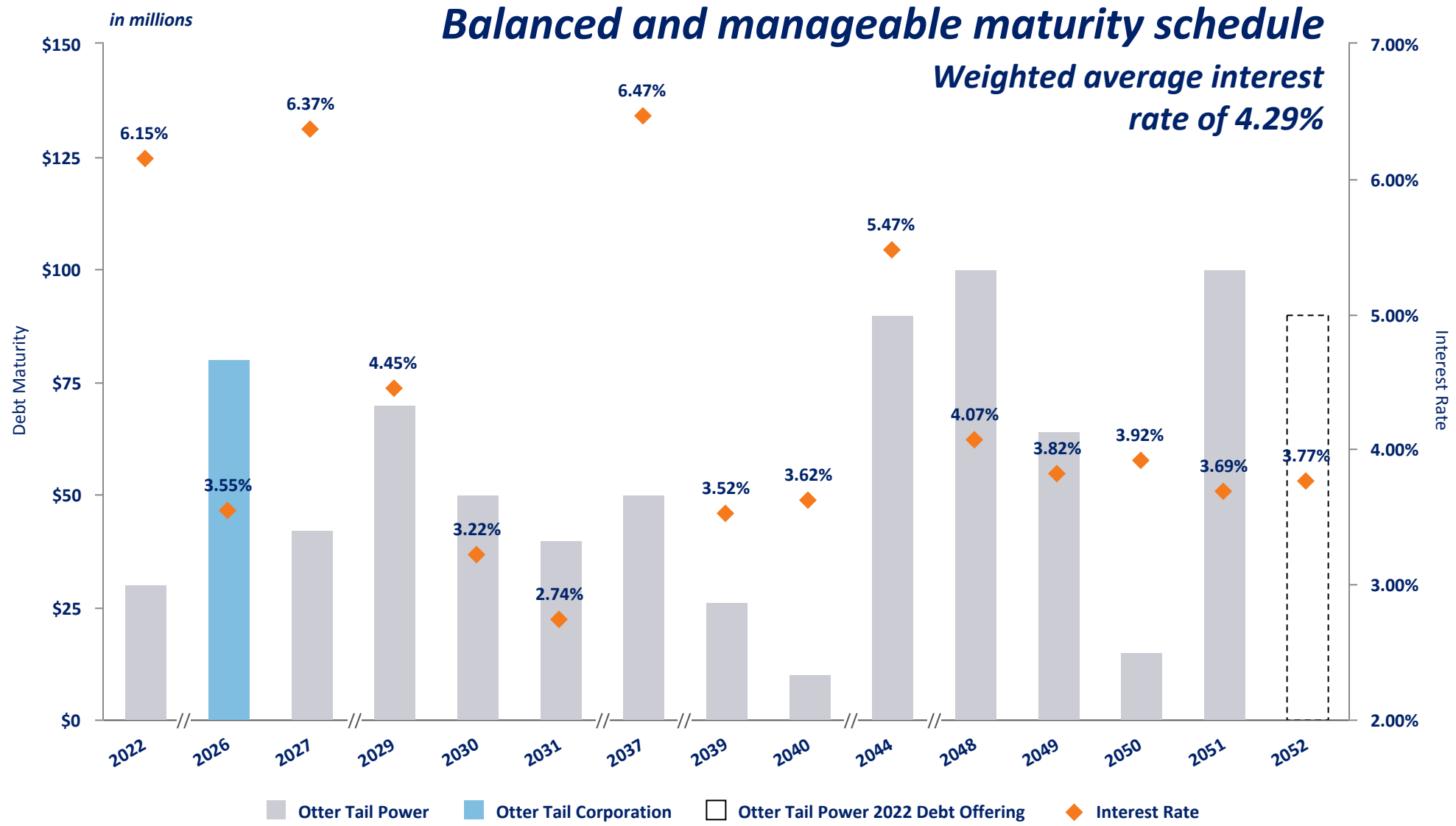
Diluted EPS	*Actual*		*2022 Guidance*	
	2020	*2021*	*Low*	*High*
Electric	$ 1.63	$ 1.73	$ 1.81	$ 1.85
Manufacturing	0.27	0.41	0.42	0.46
Plastics	0.67	2.34	1.81	2.00
Corporate	(0.23)	(0.25)	(0.26)	(0.23)
Total	$ 2.34	$ 4.23	$ 3.78	$ 4.08
Return on Equity	11.6 %	19.2 %	15.3 %	16.3 %

FIVE YEAR FINANCING PLAN

in millions	Long-Term Financing 2021 (Actual)	Long-Term Financing 2022-2026 (Planned)
LONG-TERM DEBT		
Otter Tail Power		
Issuances	$ 140.0	$ 380.0
Retirements	—	(30.0)
Otter Tail Corporation (Parent)		
Issuances	$ —	$ 80.0
Retirements	(0.2)	(80.0)
Net Debt Increase	$ 139.8	$ 350.0

EQUITY - No material external equity issuances planned in next five years but there will likely be equity issuances for stock-based compensation programs, employee stock purchase plan, and new share issuances under Dividend Reinvestment Plan.

BOND MATURITY SCHEDULE



CAPITAL EXPENDITURES

in millions	2021	2022	2023	2024	2025	2026	Total 2022-2026
Electric Segment							
Renewables & Natural Gas Generation		$ 30	$ 80	$ 92	$ 92	$ 160	$ 454
Technology & Infrastructure		26	30	18	—	—	74
Distribution Plant Replacements		37	35	35	35	33	175
Transmission (incl. replacements)		26	28	24	20	27	125
Other		30	29	32	36	23	150
Electric Segment Total	$ 140	$ 149	$ 202	$ 201	$ 183	$ 243	$ 978
Manufacturing & Plastics Segments	32	33	46	31	21	22	153
Total Capital Expenditures	**$ 172**	**$ 182**	**$ 248**	**$ 232**	**$ 204**	**$ 265**	**$ 1,131**
Electric Segment Average Rate Base	$ 1,575	$ 1,630	$ 1,750	$ 1,860	$ 1,980	$ 2,100	--
Rate Base Growth	--	3.5 %	7.4 %	6.3 %	6.5 %	6.1 %	--

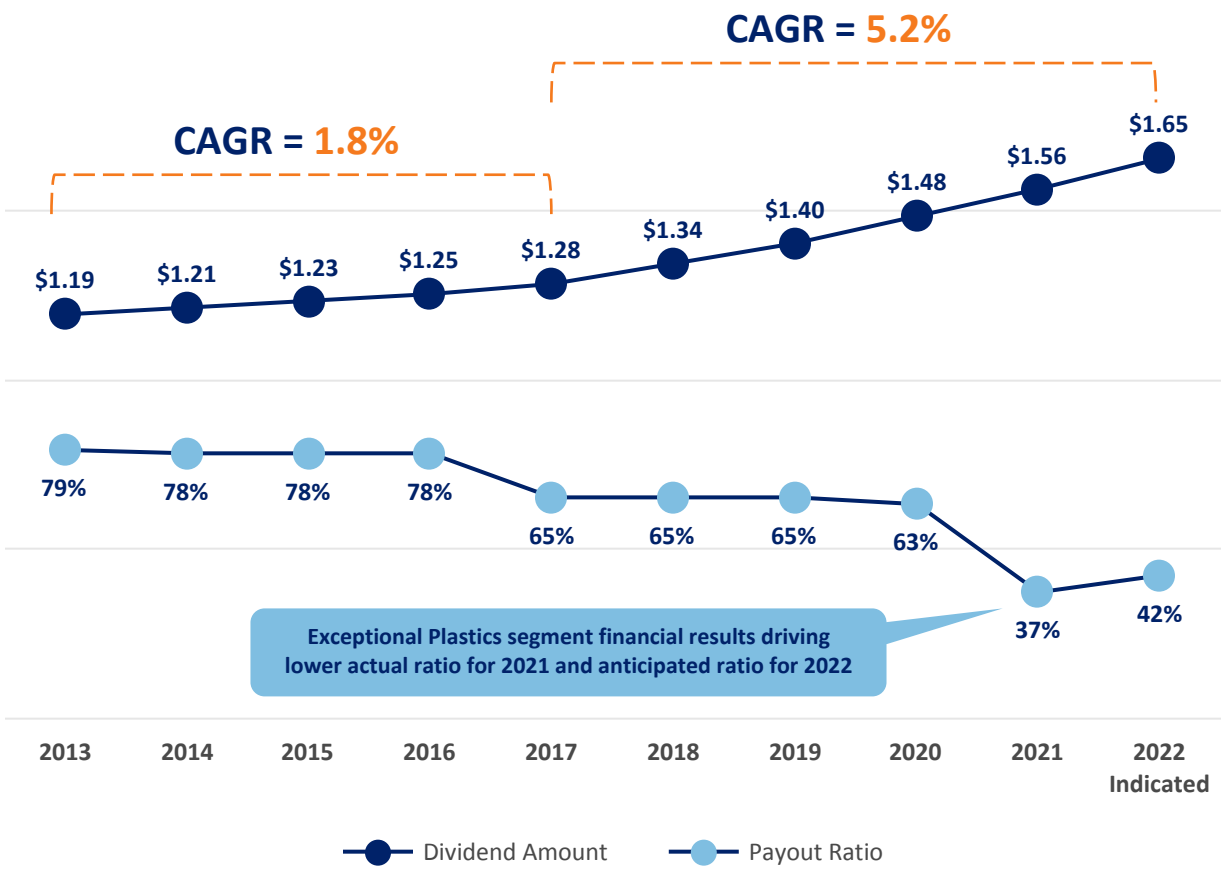
Rate Base CAGR = 5.9%

HISTORY OF DIVIDEND GROWTH

Our Dividend Story

- Paid annual dividend without interruption since 1938
- 5.8% increase, or $9 cents per share, indicated for 2022
- Strong balance sheet, ample liquidity, history of cash generation and commitment to enhancing shareholder returns

Dividend Growth & Payout Ratio



OTTR INVESTMENT THEME

Total Shareholder Return[1]	8-10%
Long-Term EPS Growth Rate (2020 Base Year)	5-7%
Dividend Yield	~ 3%
Long-Term Targeted Dividend Payout Ratio	60-70%
Dividend Growth Rate	5-7%

[1]*Defined as EPS growth rate plus dividend yield*

Balanced Growth & Income Strategy

- Strong and stable regulated electric operations provide cash flow to support dividends
- Manufacturing businesses provide above average earnings growth potential
- Attractive dividend growth and yield
- Strong returns on equity

Stable & Growth Utility Base

- Competitive, low cost integrated electric operations
- Rate base growth (~5.9% 2021-2026 CAGR) with supportive regulatory environments
- Investment opportunity in generation, transmission and renewables

Successful Manufacturing Businesses

- Platform of companies enhances OTTR's earnings growth
- Organic growth opportunities exist
- Utilization of existing capacity
- Operational excellence

Investment Grade Credit Quality

- Investment grade senior unsecured credit ratings
- Committed to maintaining investment grade credit ratings; operations are managed in a way that reflects this commitment



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