Q2 2022 EARNINGS CONFERENCE CALL

August 2, 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, continuous improvement efforts, 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

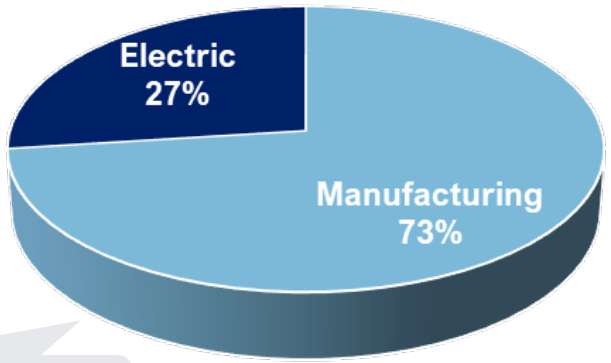
OTTER TAIL CORPORATION

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

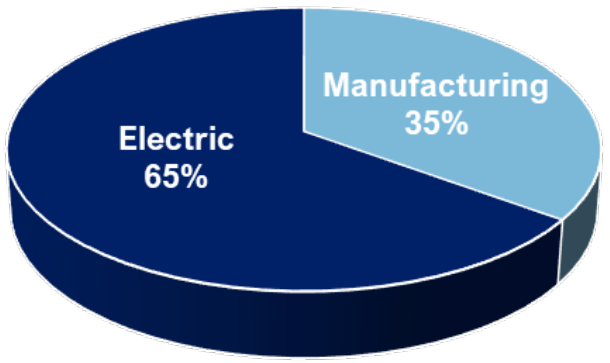
Electric Platform

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

Expected 2022 Earnings Mix



Long-term Earnings Mix



Manufacturing Platform

- Long-term growth potential
- Capacity utilization
- Diversification

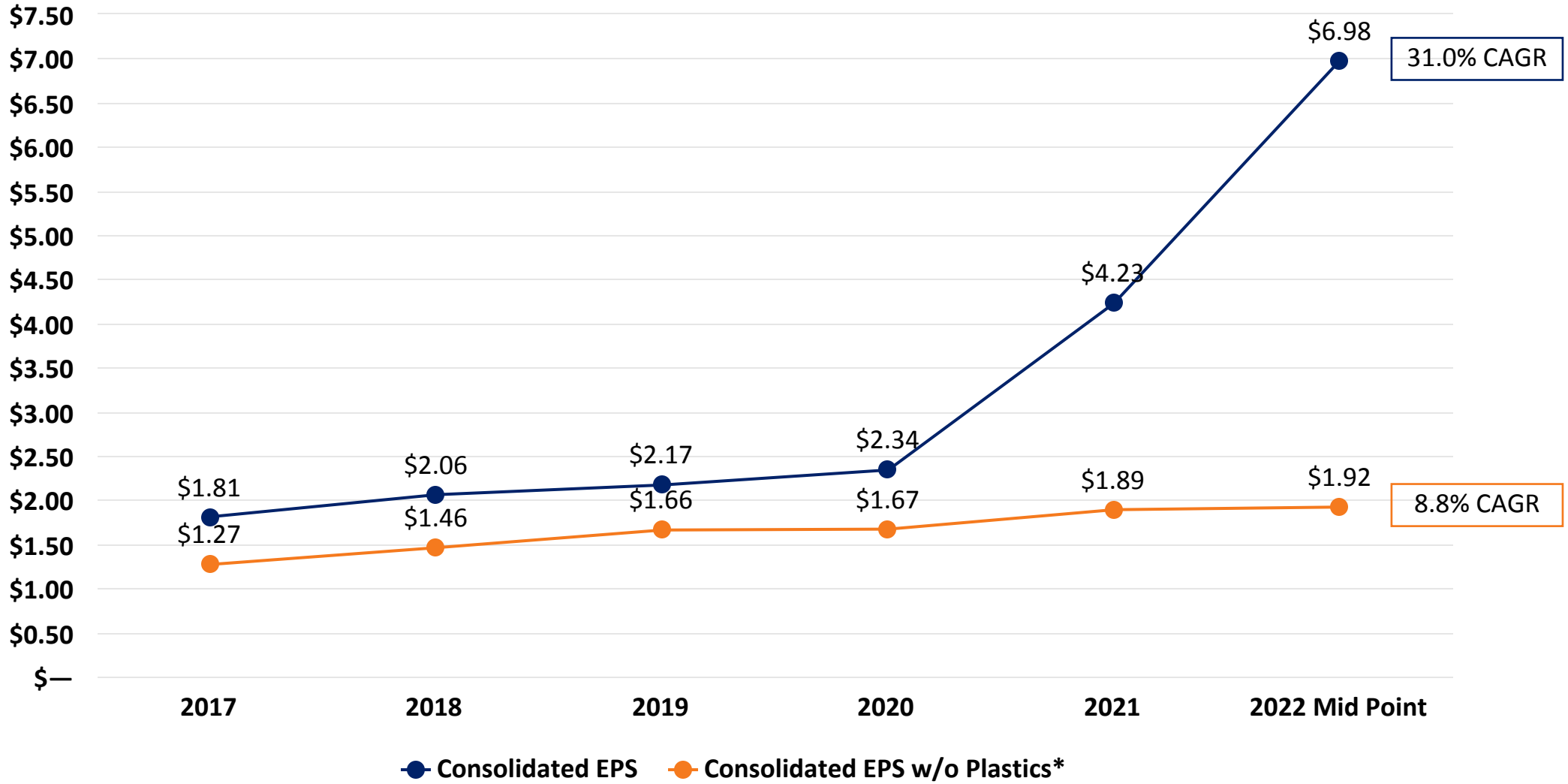
2022 earnings mix is driven by stronger than expected market conditions in Plastic Segment

Q2 2022 FINANCIAL SUMMARY AND HIGHLIGHTS

		Q2 2022		Q2 2021
Operating Revenues *(in millions)*	$	400.0	$	285.6
Net Income *(in millions)*	$	85.9	$	42.1
Diluted EPS	$	2.05	$	1.01

- Q2 2022 diluted earnings per share of $2.05, up 104% from 2021
- Increased the 2022 diluted earnings per share guidance range to $6.83-$7.13 which reflects a 61%-69% increase from the 2021 reported annual diluted earnings per share of $4.23.
- Electric Segment earnings increased $3.4 million, or 22.2% primarily due to increased commercial and industrial sales and the finalization of Minnesota Rate Case interim rate refunds.
- Manufacturing Segment earnings increased $1.8 million, or 32.4%. The increase in earnings was due to increases in sales prices, volumes, and favorable cost absorption.
- Plastics Segment earnings increased $41.4 million, or 183.7% driven by higher pipe prices and improved operating margins resulting from unique market conditions.
- Strong Balance Sheet, investment grade credit ratings, and supportive regulatory environment.

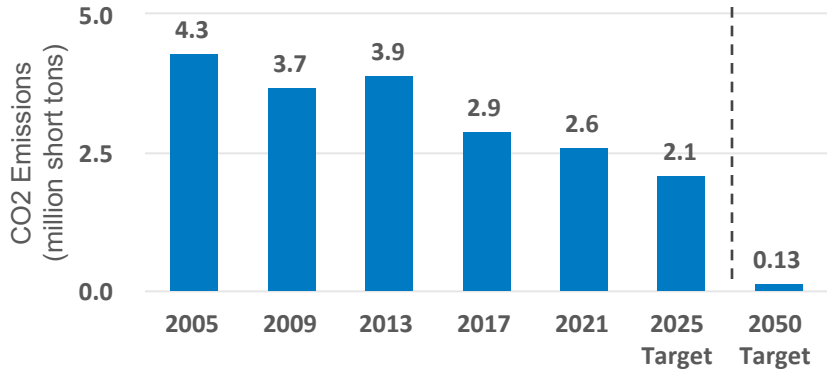
Earnings Per Share Growth



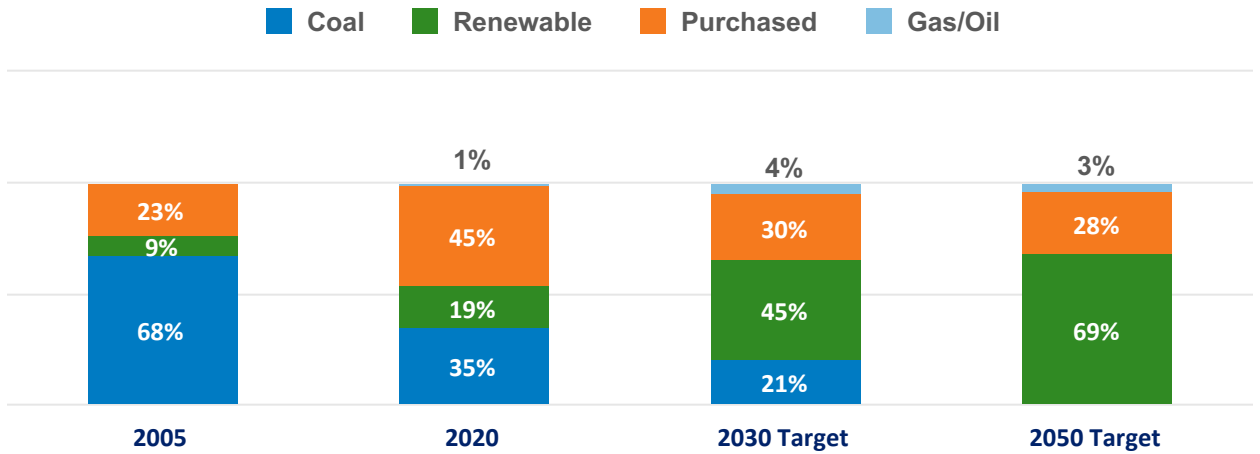
*Consolidated EPS w/o Plastics is a non-GAAP financial measure management uses to assess the financial results of the business exclusive of the impact of the earnings generated by our Plastics segment in 2021 and anticipated in 2022 which are impacted by unique and extraordinary industry supply and demand dynamics which have led to segment operating margins significantly in excess of historical levels.

CLEANER ENERGY FUTURE

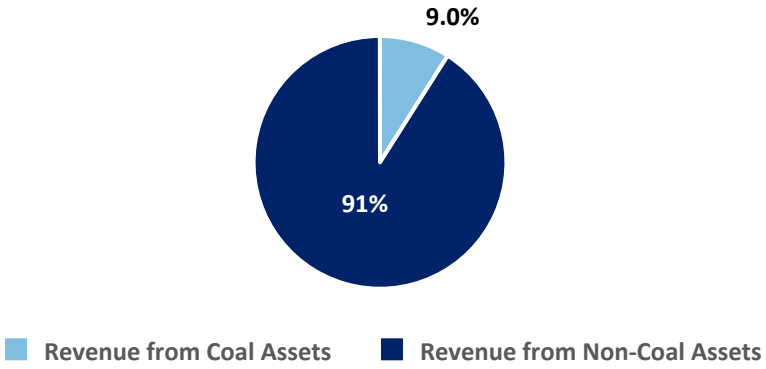
Otter Tail Power Company CO2 Trend (Owned Resources) 2005 - 2025



OTP Energy Resource Mix



Consolidated Revenues from Coal Assets

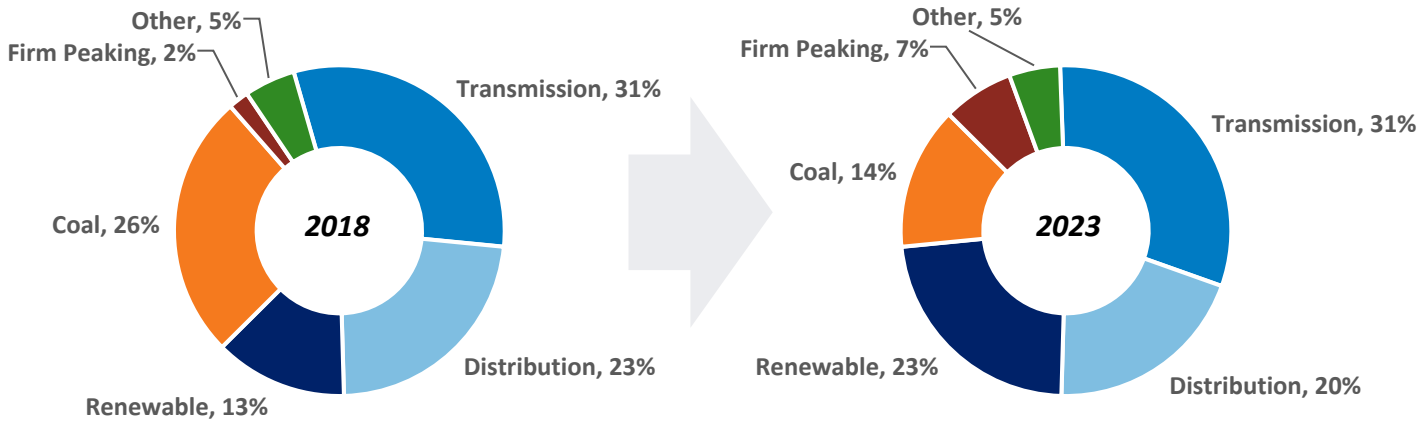


Footnotes:

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

By 2025, We are Targeting:

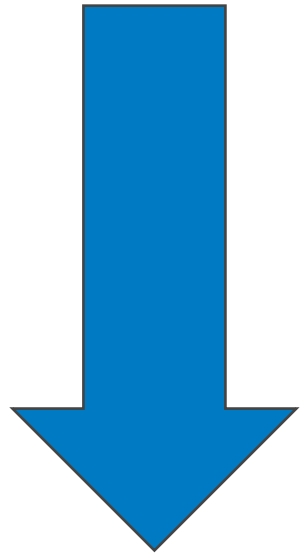


50%

Our owned and contracted energy generation will be more than 50% renewable (Does not include MISO market purchases).

50%

Our carbon emissions from owned generation resources will be 50% below 2005 levels.



Carbon emission reductions targeted to be 97% below 2005 levels by 2050 on our owned generation.

Visit www.otpsustainability.com to view the Otter Tail Power 2021 ESG Report

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. Employee Engagement

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 leadership and training opportunities as well as succession planning provide for continuity across the organization.

Employee Engagement - To enhance employee engagement, we provide skill progression and technical training programs support and enhance the prospects of a stable and skilled workforce. We 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 - The Code of Business Ethics is part of our culture and training and is expected of every employee, officer, and director.

ELECTRIC PLATFORM

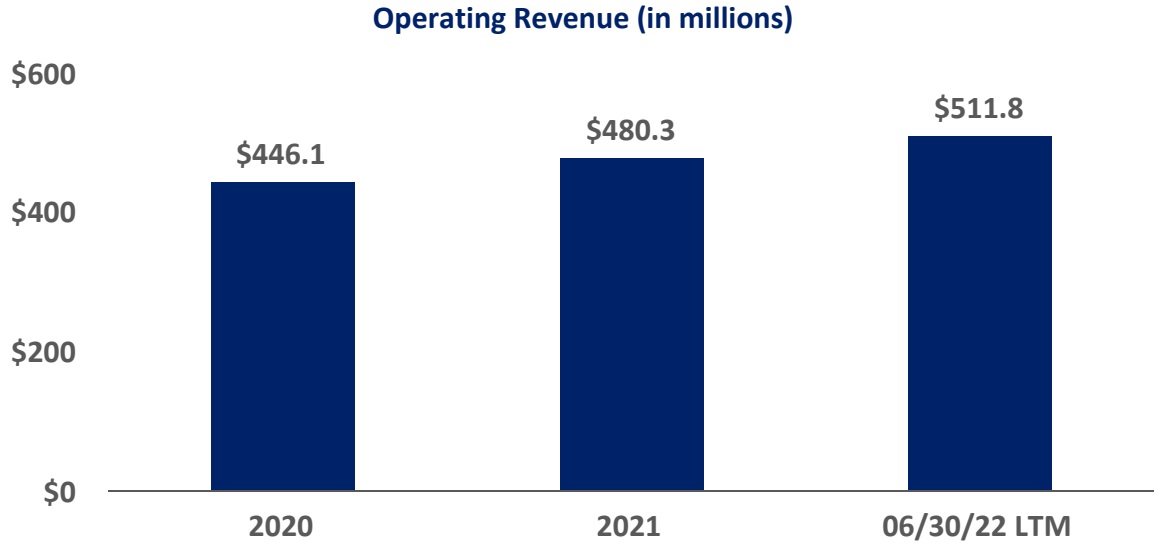


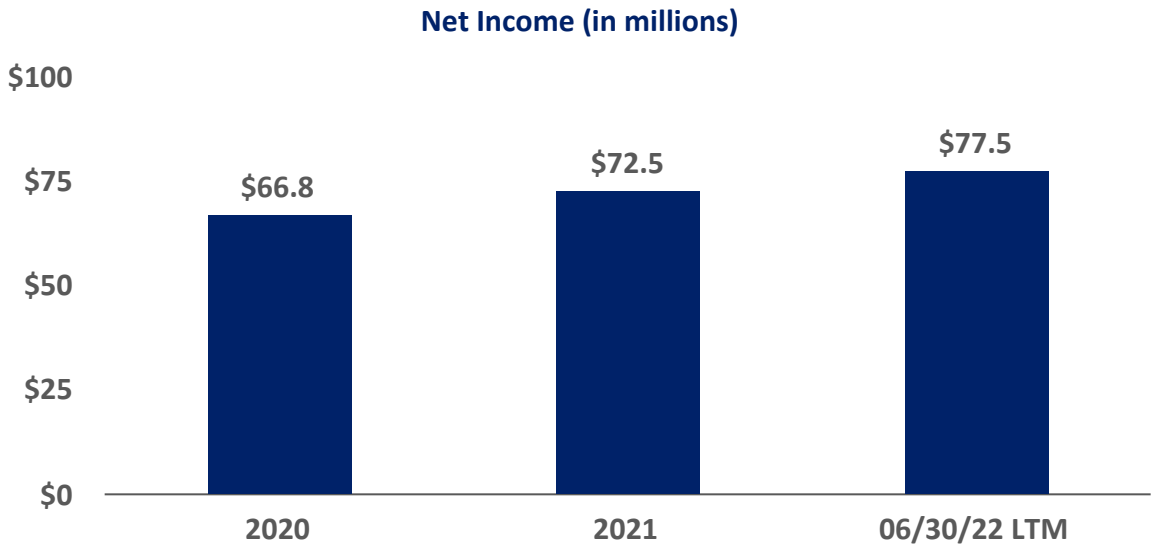
ELECTRIC OPERATIONS

OTTER TAIL POWER COMPANY

Highlights

- Rate base growth opportunities:
  - Renewable generation - Hoot Lake Solar and Ashtabula Wind III purchase
  - Technology & infrastructure - Advanced Metering Infrastructure
  - Transmission assets - MISO Long Range Transmission Planning (LRTP)
- Constructive regulatory environments
- New data mining and crypto infrastructure load



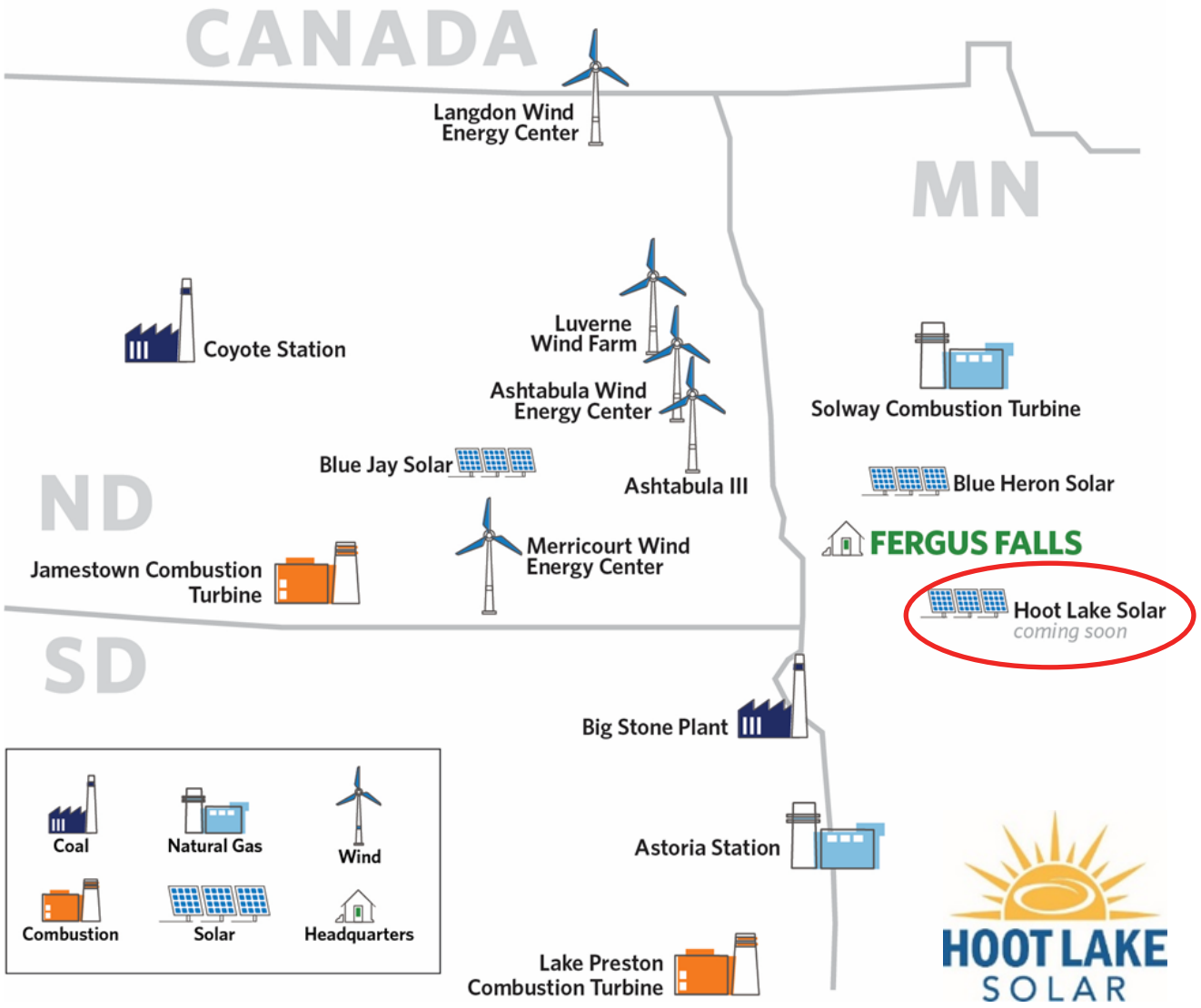


HOOT LAKE SOLAR

Project	Hoot Lake Solar
Description	49-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 panel and all other major contracts in place
- Experiencing inflationary pressure on freight
- Construction began May 2022
- Anticipate completion in 2023

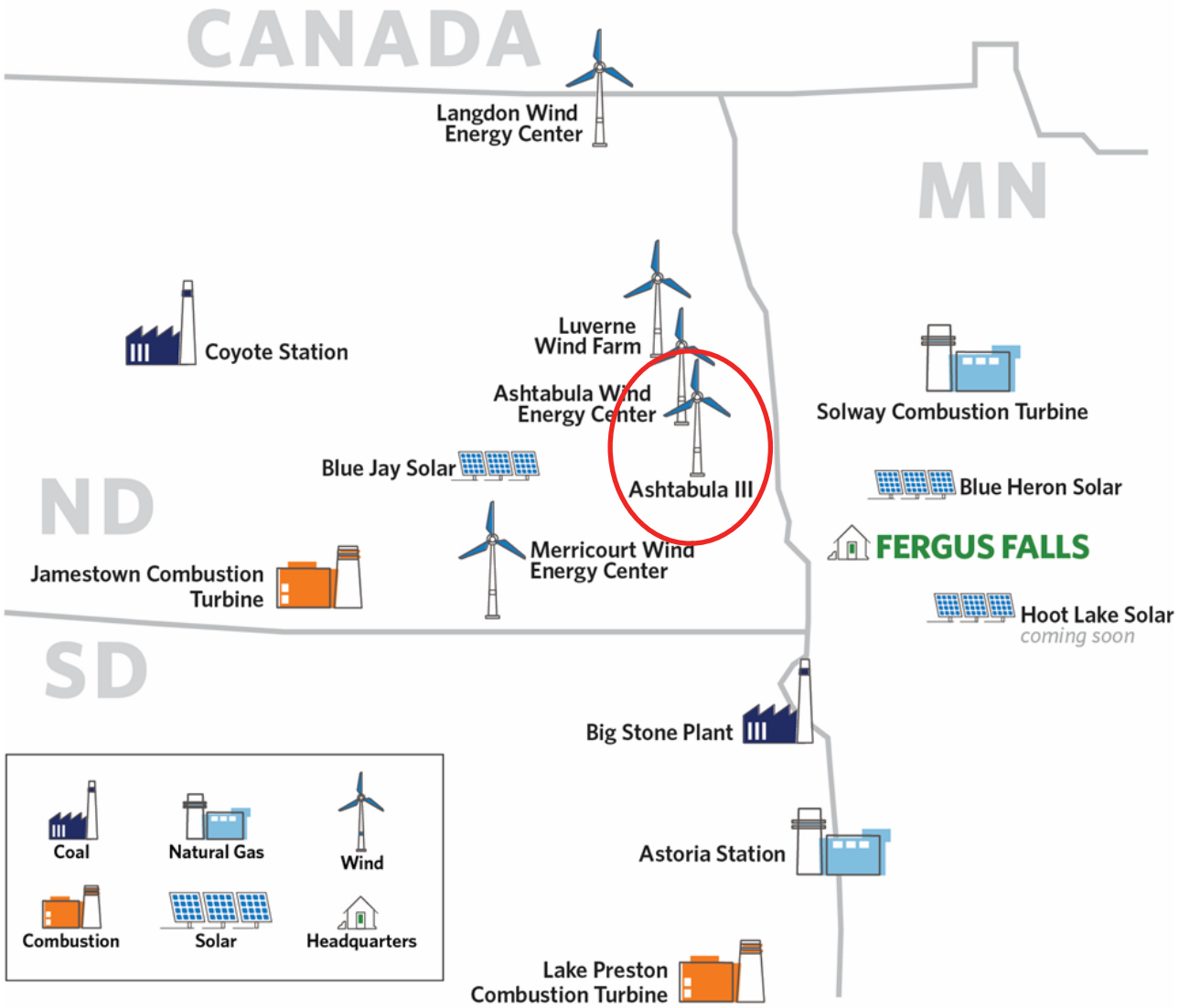


ASHTABULA WIND III PURCHASE

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

Project Summary

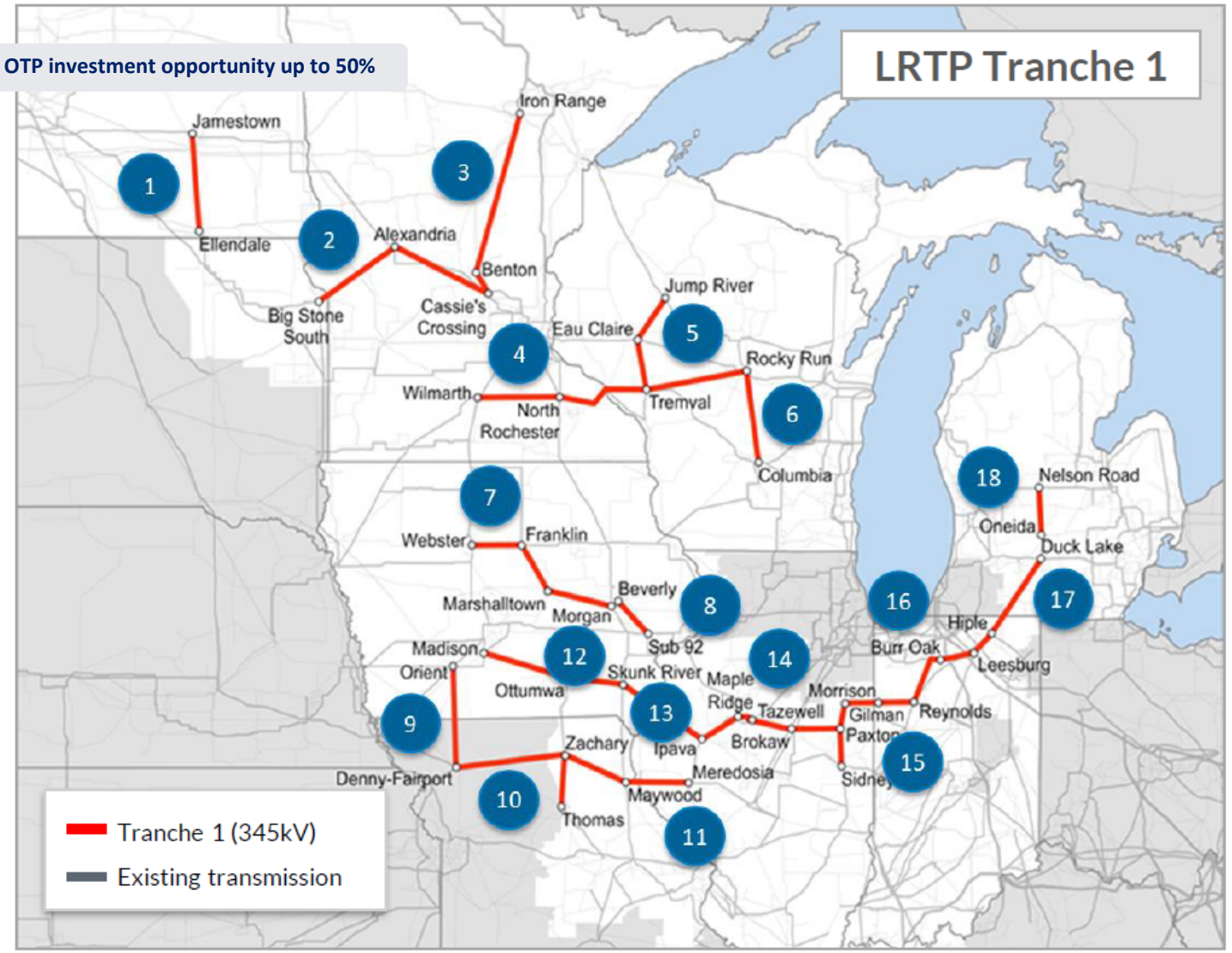
- Purchase power agreement (PPA) with NextEra Energy began in 2013
- Exercised option to purchase operational assets of AWIII LLC
- Due diligence is occurring and regulatory proceedings are underway
- North Dakota PSC has approved the Certificate of Public Convenience and Necessity (CPCN) and rider recovery
- Additional regulatory filing approvals anticipated in 2022



MISO Long Range Transmission Planning (LRTP)

ID	Project Description	Est. Cost ($M, 2022)
1	Jamestown – Ellendale	$439M
2	Big Stone South – Alexandria – Cassie's Crossing	$574M
3	Iron Range – Benton County – Cassie's Crossing	$970M
4	Wilmarth – North Rochester – Tremval	$689M
5	Tremval – Eau Clair – Jump River	$505M
6	Tremval – Rocky Run – Columbia	$1,050M
7	Webster – Franklin – Marshalltown – Morgan Valley	$755M
8	Beverly – Sub 92	$231M
9	Orient – Denny - Fairport	$390M
10	Denny – Zachary – Thomas Hill – Maywood	$769M
11	Maywood – Meredosia	$301M
12	Madison – Ottumwa – Skunk River	$673M
13	Skunk River – Ipava	$594M
14	Ipava – Maple Ridge – Tazewell – Brokaw – Paxton East	$572M
15	Sidney – Paxson East – Gilman South – Morrison Ditch	$454M
16	Morrison Ditch – Reynolds – Burr Oak – Leesburg – Hiple	$261M
17	Hiple – Duck Lake	$696M
18	Oneida – Nelson Rd.	$403M
	Total Project Portfolio Cost	**$10.3B**

OTP investment opportunity up to 50%

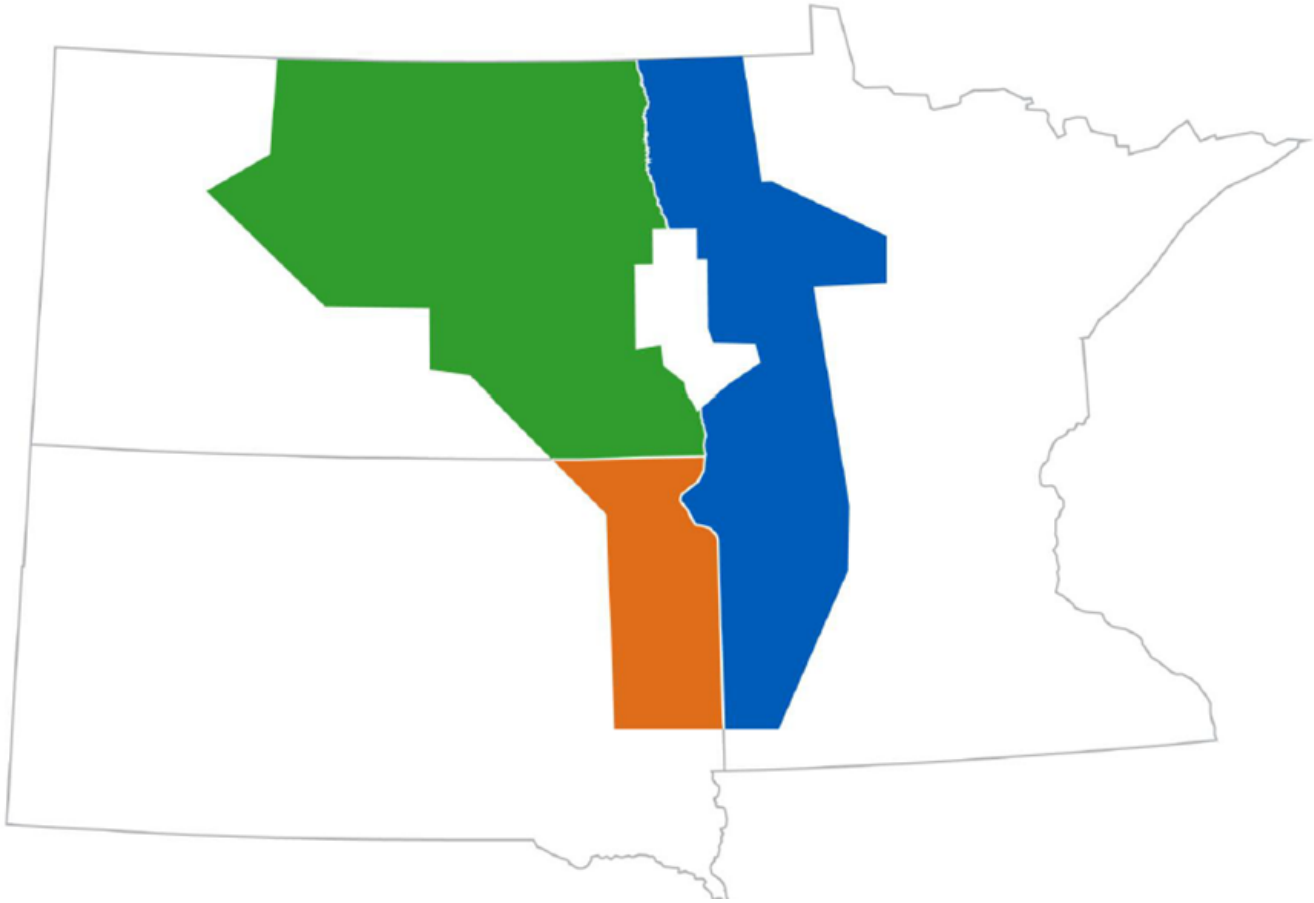


Source: MISO, Reliability Imperative: Long Range Transmission Planning, July 25, 2022

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. Delays anticipated with filing.
- Preferred 5-year plan, requested authority to:
  - Add dual fuel 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 its draft Regional Haze State Implementation Plan (SIP). DEQ's draft SIP did not include additional control requirements for Coyote Station and public comment process is complete.
- The EPA has provided preliminary comments indicating they view additional controls at Coyote as being cost-effective.
- DEQ's SIP is anticipated to be filed with EPA in August 2022.



Minnesota Rate Case



Driving Factors
Cleaner Energy
Smarter Technologies
Rising Costs

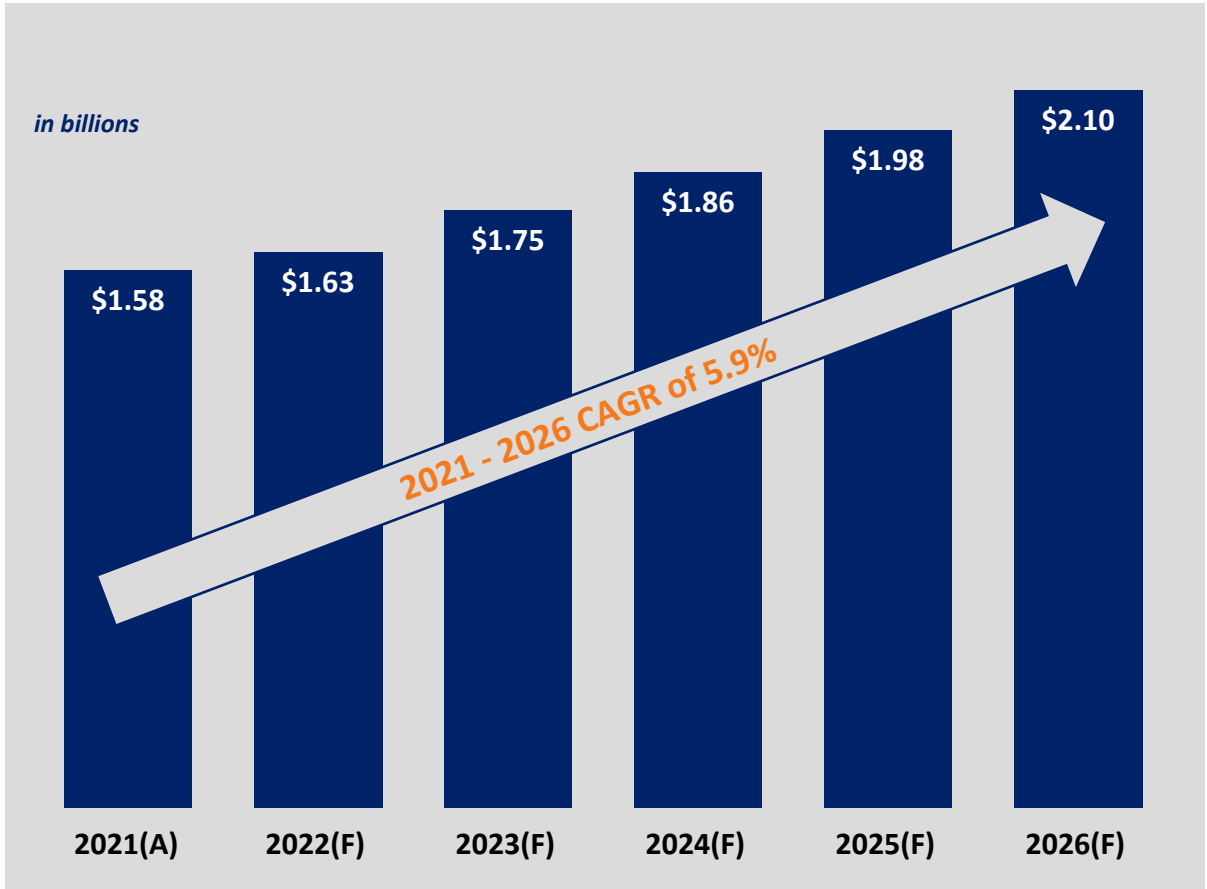
- Previous Minnesota rate case filed in 2016.
- Compliance filing approved by the PUC on May 12, 2022. Final rates were implemented July 1, 2022.
- Effective increase requested after intervenor testimony was 3.83%. Cost changes such as additional Production Tax Credits resulted in a final approved effective decrease of 1.05%.
- 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

2022 KEY REGULATORY MATTERS

	Regulatory Matter	MN	ND	SD	Estimated Date
	Minnesota Electric Utility Infrastructure Costs (EUIC) Rider for Advanced Metering Infrastructure & Outage Management System	X			Q3 2022
	Minnesota Rate Review Finalized/Final Rate Implemented	X			Q3 2022
	Minnesota Integrated Resource Plan Intervenor Comments	X			Q3 2022
	Fuel Clause Adjustment Forecast Filing	X			Q4 2022
	Ashtabula III Purchase and Recovery Approvals	X	X		2022
	Annual Updates to Capital Recovery Riders	X	X	X	2022

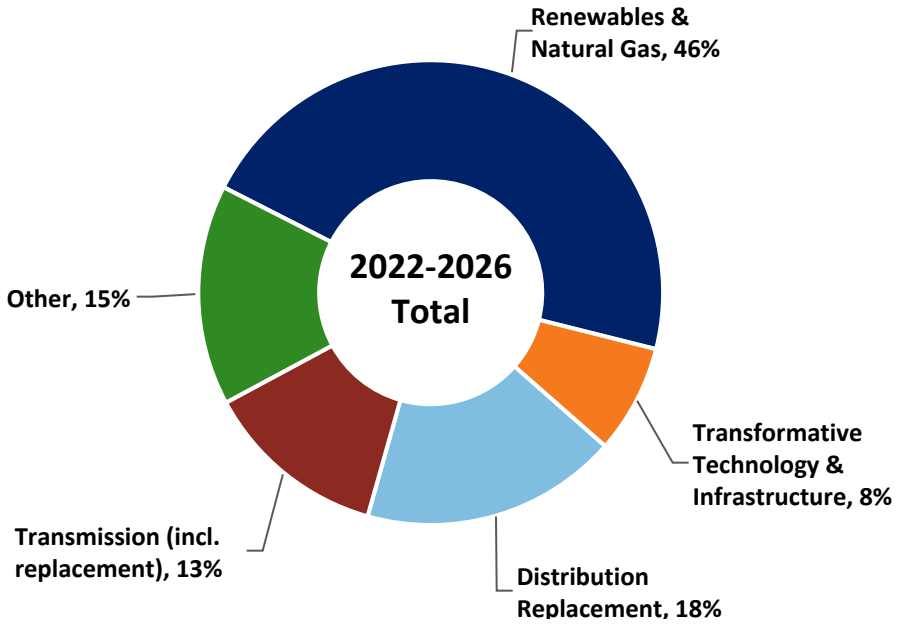
RATE BASE GROWTH

Rate Base



Includes MN IRP Projects through 2026

$978M of Capital Spending from 2022 to 2026



Recovery Mechanism	$ (millions)	%
Depreciation (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
Transmission 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 eligible)	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 / Weather Normalization	Yes	No	No
Bad Debt Trackers	No	No	No
Allowed ROE	9.48%	9.77%	8.75%

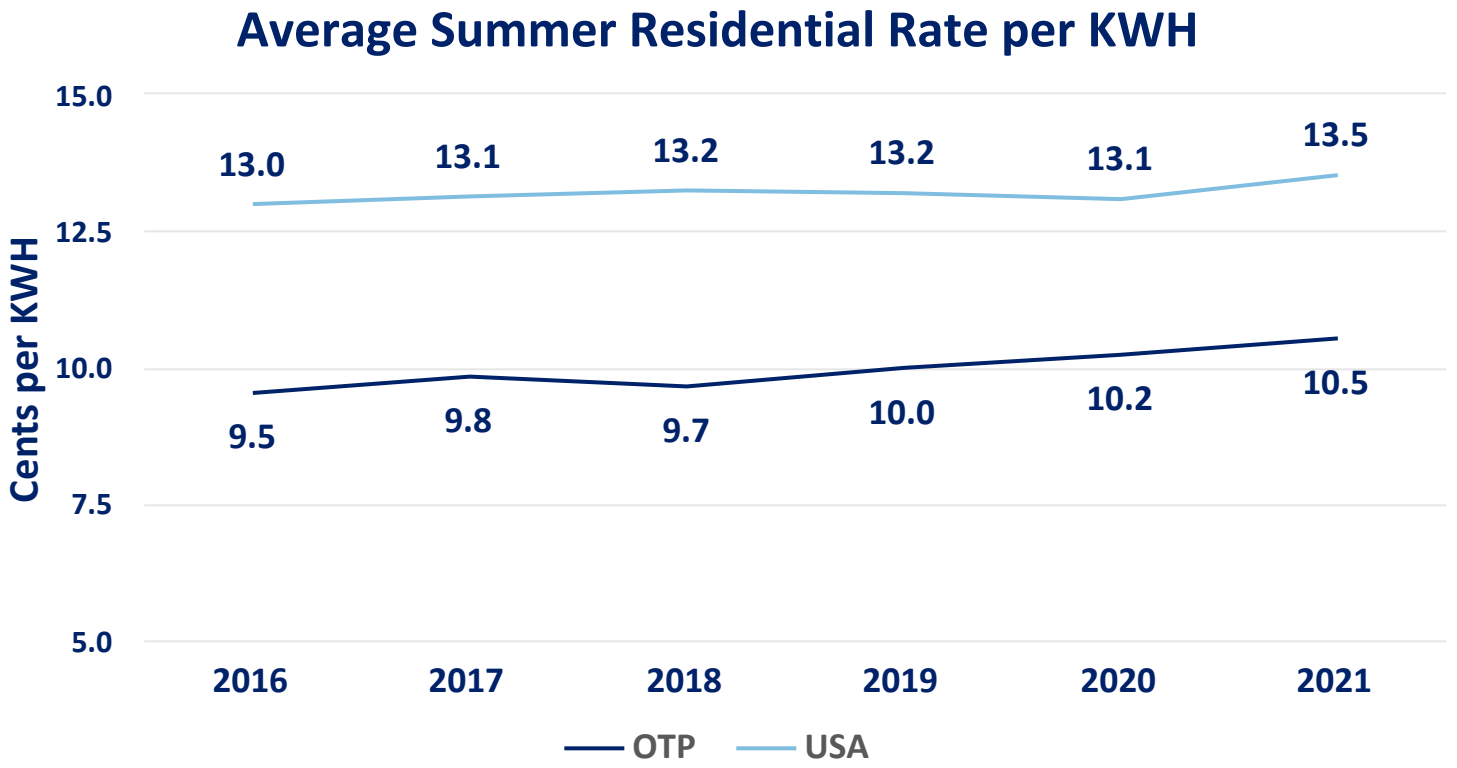
A constructive regulatory environment provides for timely recovery of capital and a fair economic return.

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
Hoot Lake Solar	~ $60	2023	~ 30%	Rider/General Rate Case - MN
Advanced Metering Infrastructure and Grid Modernization (Innovation 2030)	~ $145	2019 - 2024	~ 25%	Rider/General Rate Case - MN General Rate Case - ND & SD
Ashtabula Wind III: Option to buy 62.4MW wind farm	~ $50	Close early 2023	~ 30%	Rider/General Rate Case - MN & ND General Rate Case - SD Seeking addition to phase-in rider in SD
Solar Generation (IRP filing)	~ $185	2025	0%	Rider/General Rate Case - MN & ND General Rate Case - SD
Astoria Station dual fuel (IRP filing)	~ $60	2026	0%	General Rate Case - MN, ND, & SD

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 have provided 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.

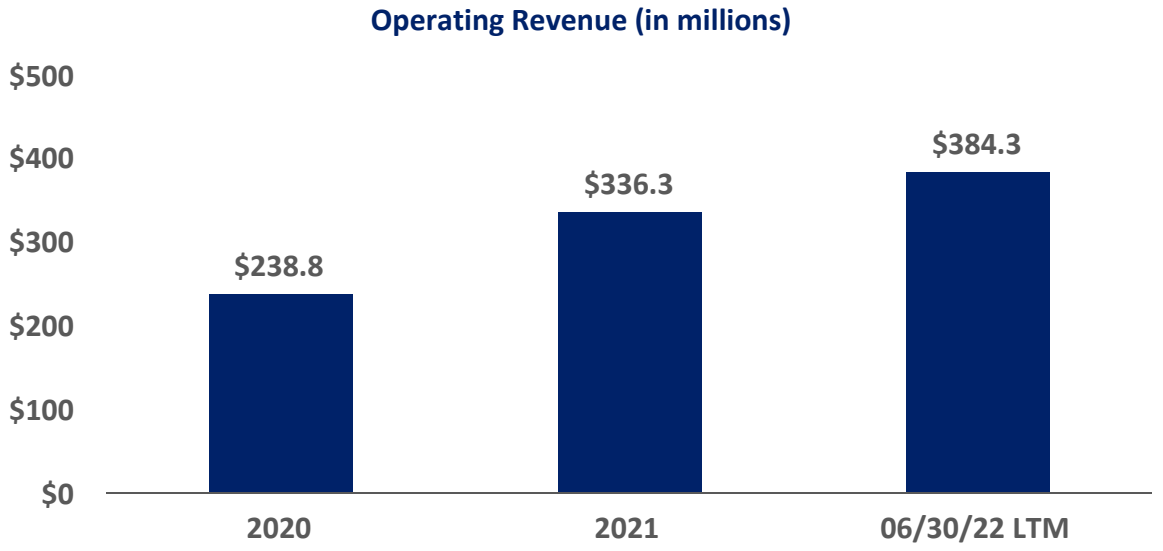
Highlights

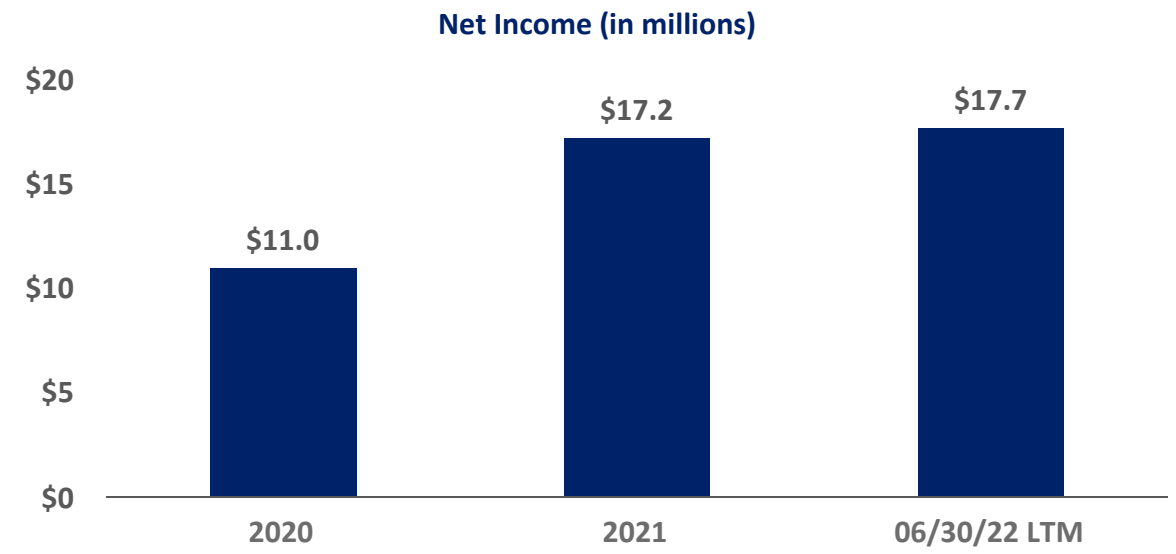
BTD

- Increased operating revenues driven by higher steel prices which are passed through to customers
- End market demand remains strong and our customers' supply chains have begun to improve

T.O. Plastics

- Continued strong horticulture sales
- Historically high backlog

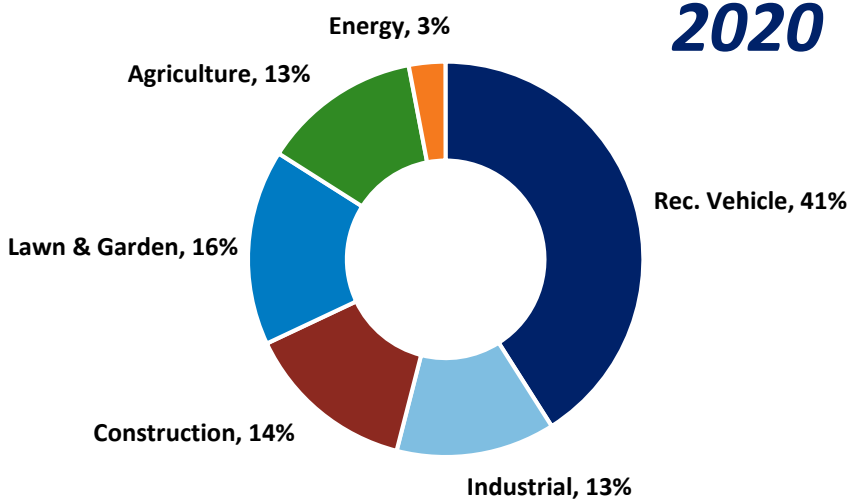




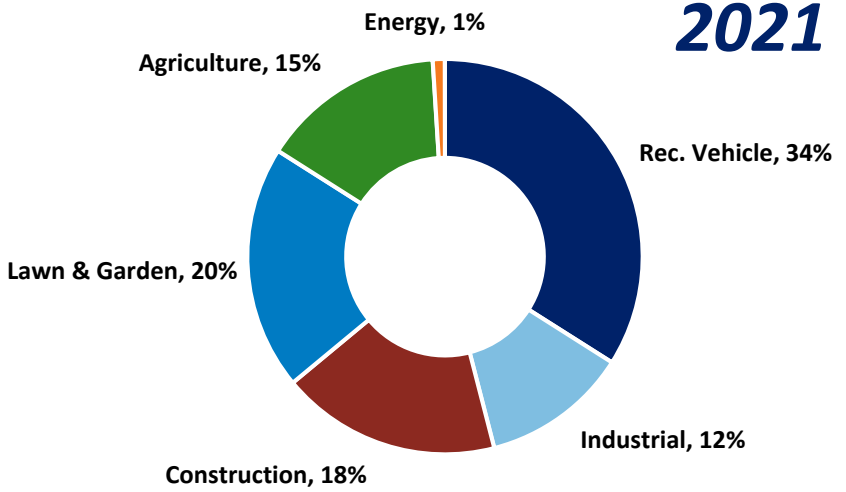
MANUFACTURING SALES BY END MARKETS

BTD

2020

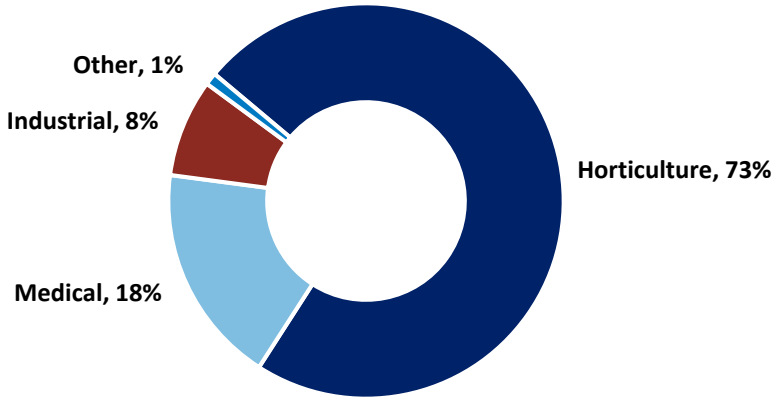


2021

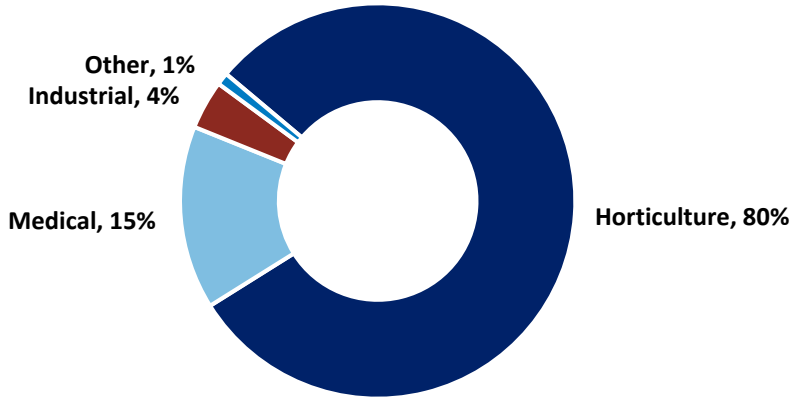


T.O. PLASTICS

2020



2021

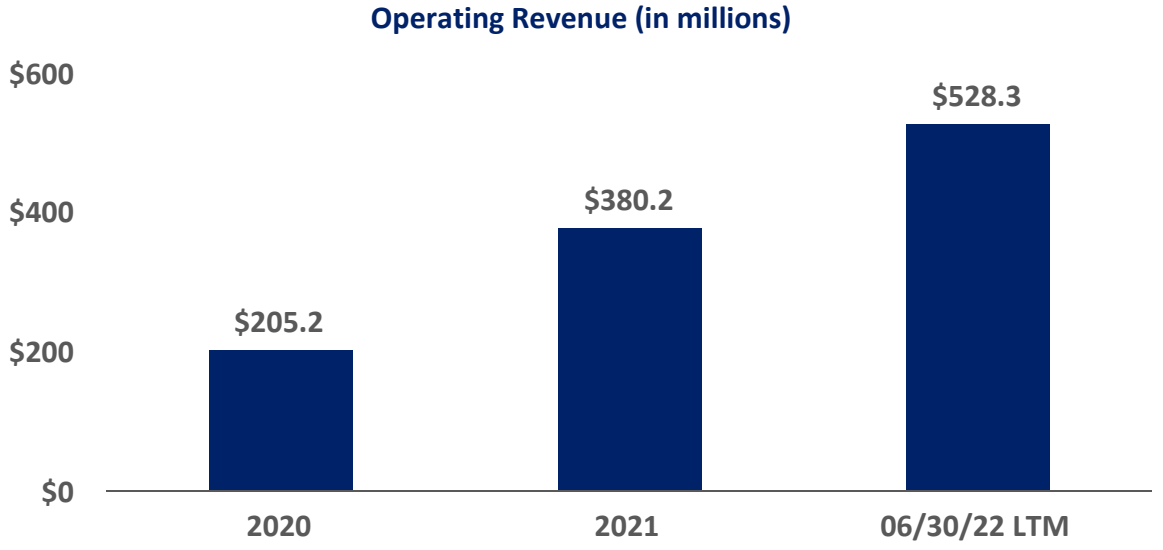


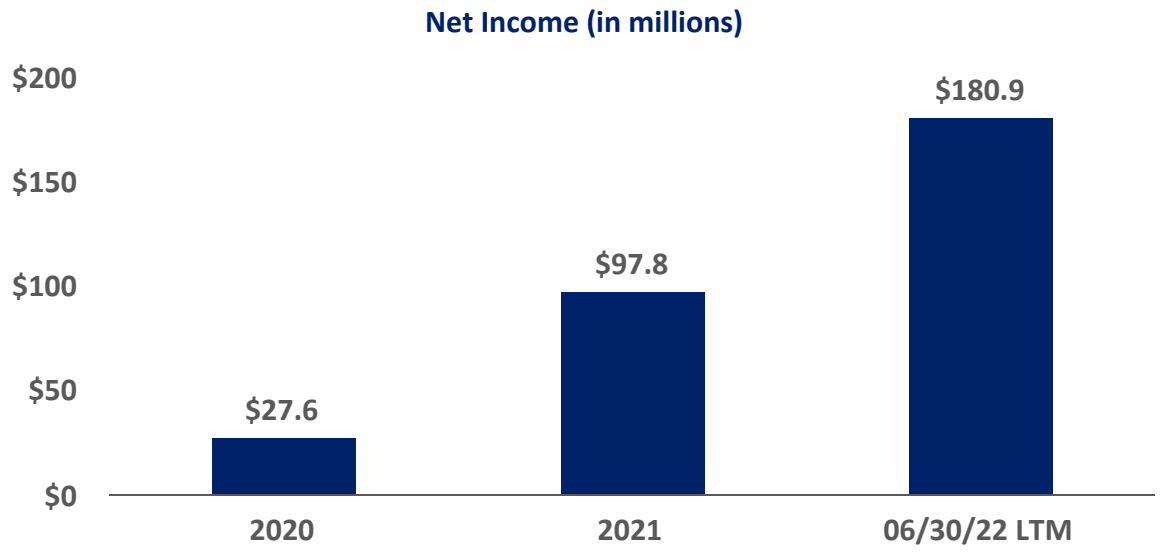
PLASTICS OPERATIONS

- 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 350 mm lbs. of PVC.

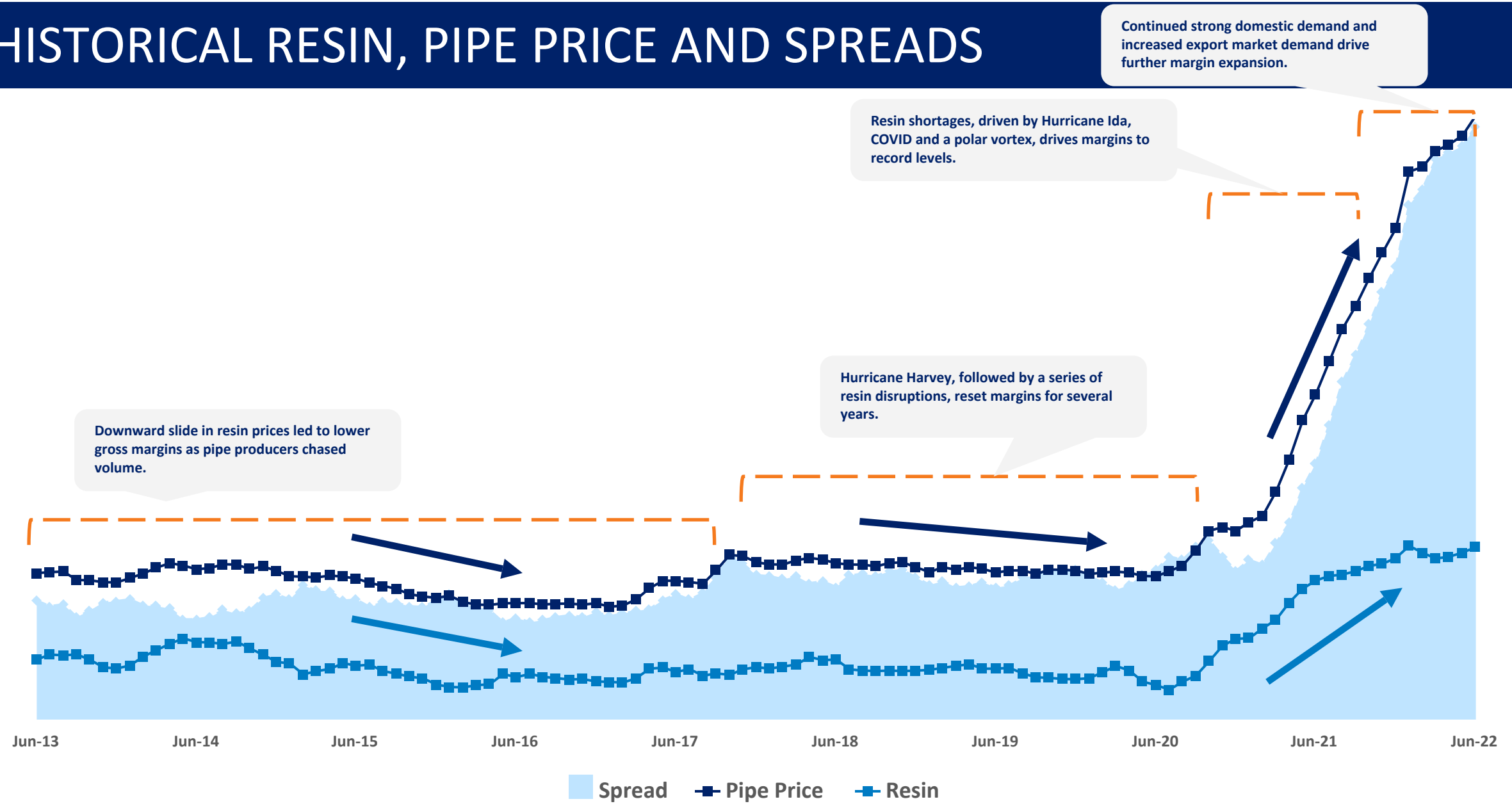
Highlights

- Unique market conditions resulted in significant increases in PVC pipe prices and operating margins at levels not previously experienced in the industry.
- Continued strong demand for PVC pipe products supported by strong housing and infrastructure construction.
- Approvals received on permits for rail spur expansion at Vinyltech





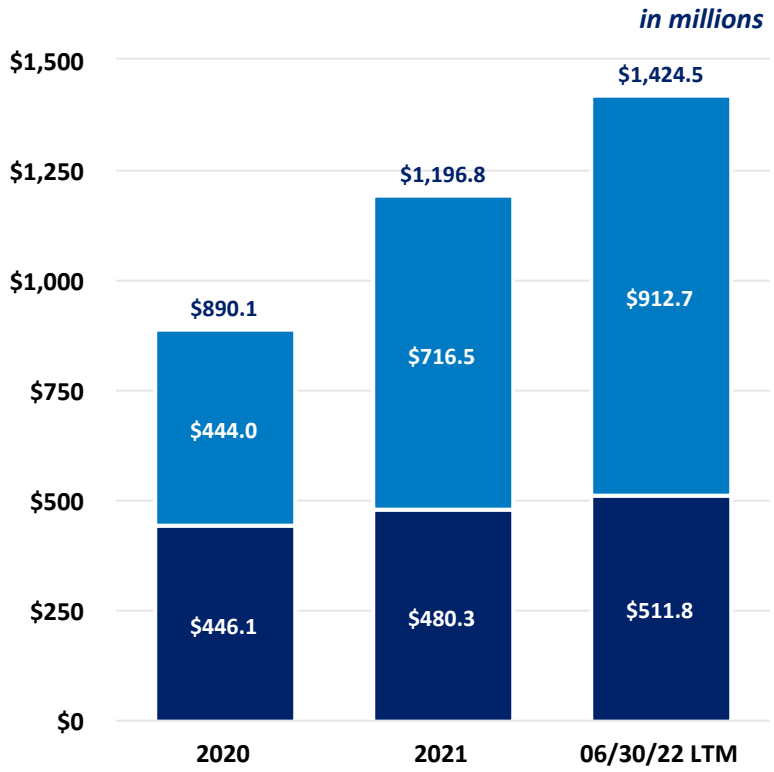
HISTORICAL RESIN, PIPE PRICE AND SPREADS



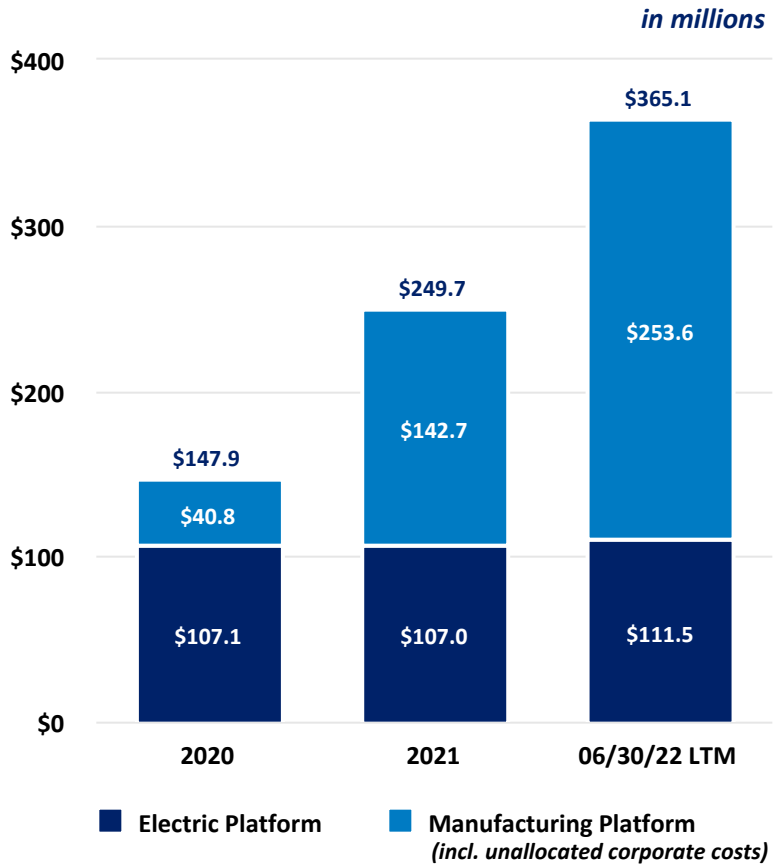
FINANCIAL UPDATE

FINANCIAL OVERVIEW

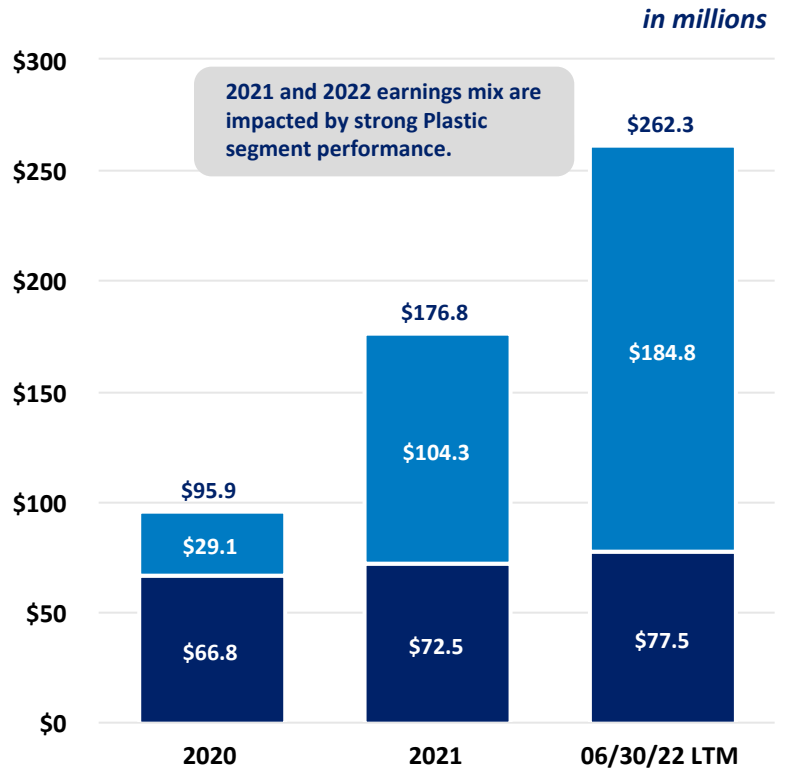
Operating Revenues



Operating Income



Net Income



DILUTED EPS: Q2 2021 vs Q2 2022

		Electric	Manufacturing	Plastics	Corporate	Total
	Q2 2021 DILUTED EARNINGS PER SHARE	**$ 0.37**	**$ 0.14**	**$ 0.54**	**$ (0.04)**	**$ 1.01**
Electric	Increase in commercial and industrial customer sales	0.09	—	—	—	0.09
	Finalization of Minnesota interim rates	0.07	—	—	—	0.07
	Coyote Station maintenance costs	(0.04)	—	—	—	(0.04)
	Increase in O&M expense	(0.04)	—	—	—	(0.04)
Manufacturing	Increase in sales volume	—	0.03	—	—	0.03
	Increase in gross profit margin from product pricing and increased cost absorption	—	0.02	—	—	0.02
	Increase in O&M, depreciation and interest expense	—	(0.01)	—	—	(0.01)
Plastics	Increase in gross profit margin resulting from unique supply and demand dynamics	—	—	1.03	—	1.03
	Decrease in sales volume	—	—	(0.04)	—	(0.04)
	Increase in O&M expense	—	—	(0.01)	—	(0.01)
Corporate	Market based losses on COLI policies and other investments	—	—	—	(0.05)	(0.05)
	Increase in O&M expense	—	—	—	(0.01)	(0.01)
	Q2 2022 DILUTED EARNINGS PER SHARE	**$ 0.45**	**$ 0.18**	**$ 1.52**	**$ (0.10)**	**$ 2.05**

DILUTED EPS: YTD 2021 vs YTD 2022

		Electric	Manufacturing	Plastics	Corporate	Total
	YTD 2021 DILUTED EARNINGS PER SHARE	**$ 0.79**	**$ 0.26**	**$ 0.76**	**$ (0.08)**	**$ 1.73**
Electric	Increase in commercial and industrial customer sales	0.13	—	—	—	0.13
	Finalization of Minnesota interim rates	0.07	—	—	—	0.07
	Impact of favorable weather	0.07	—	—	—	0.07
	Increase in O&M expense	(0.08)	—	—	—	(0.08)
	Coyote Station maintenance costs	(0.05)	—	—	—	(0.05)
	Increase in depreciation, amortization and property tax expense	(0.02)	—	—	—	(0.02)
Manufacturing	Increase in sales volume and scrap revenue	—	0.03	—	—	0.03
	Increase in gross profit margin from product pricing and increased cost absorption	—	0.01	—	—	0.01
	Increase in O&M, depreciation and interest expense	—	(0.02)	—	—	(0.02)
Plastics	Increase in gross profit margin resulting from unique supply and demand dynamics	—	—	2.04	—	2.04
	Decrease in sales volume	—	—	(0.03)	—	(0.03)
	Increase in O&M expense	—	—	(0.03)	—	(0.03)
Corporate	Market based losses on COLI policies and other investments	—	—	—	(0.07)	(0.07)
	Increase in O&M expense	—	—	—	(0.04)	(0.04)
	Income tax benefit	—	—	—	0.03	0.03
	YTD 2022 DILUTED EARNINGS PER SHARE	**$ 0.91**	**$ 0.28**	**$ 2.74**	**$ (0.16)**	**$ 3.77**

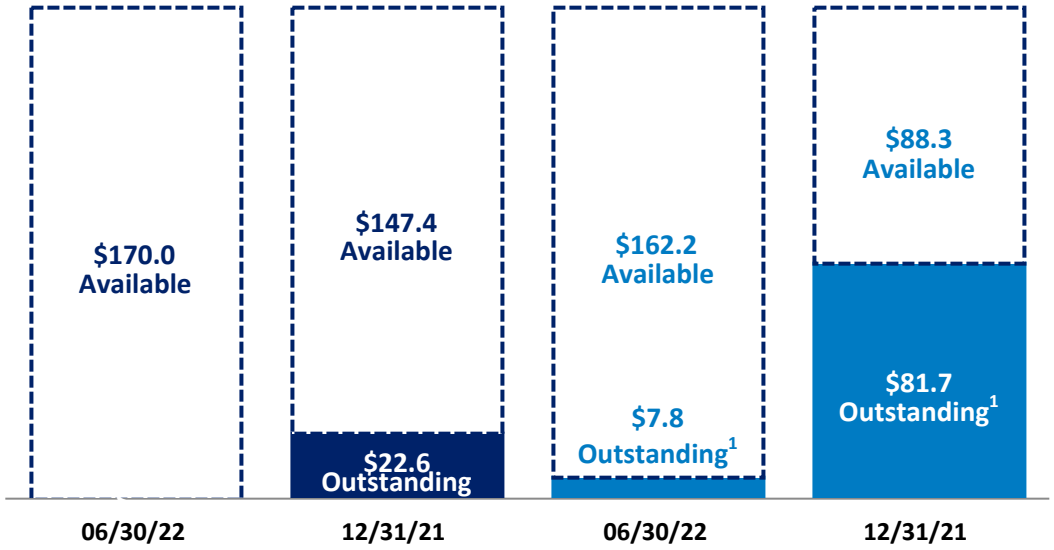
LIQUIDITY, CAP STRUCTURE & CREDIT RATINGS

Liquidity: Line of Credit Availability

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

Borrowing Capacity of $170M

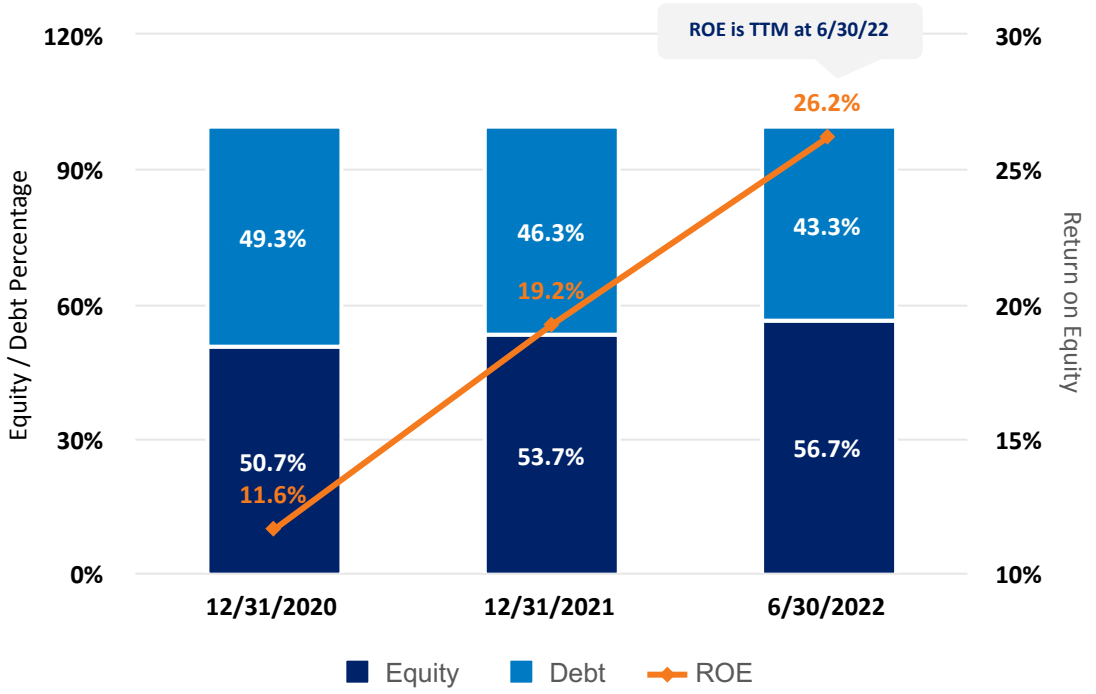
in millions



[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	Stable	Stable	Stable	Stable

2022 EARNINGS GUIDANCE

Diluted EPS	*Actual*		*2022 Guidance February 14, 2022*		*2022 Guidance May 2, 2022*		*2022 Guidance August 1, 2022*	
	2020	*2021*	*Low*	*High*	*Low*	*High*	*Low*	*High*
Electric	$ 1.63	$ 1.73	$ 1.81	$ 1.85	$ 1.81	$ 1.85	$ 1.84	$ 1.88
Manufacturing	0.27	0.41	0.42	0.46	0.42	0.46	0.42	0.46
Plastics	0.67	2.34	1.81	2.00	3.26	3.45	4.96	5.15
Corporate	(0.23)	(0.25)	(0.26)	(0.23)	(0.34)	(0.31)	(0.39)	(0.36)
Total	$ 2.34	$ 4.23	$ 3.78	$ 4.08	$ 5.15	$ 5.45	$ 6.83	$ 7.13
Return on Equity	11.6 %	19.2 %	15.3 %	16.3 %	19.9 %	20.9 %	25.9 %	26.8 %

Pension Assumptions and Recovery

Funding Status	Allocation			Actuarial Assumptions		EPS Sensitivity		Projected Contributions ($mm)		
	Risk Management	Return Enhancement	Other	Discount Rate	RoR	Discount Rate	RoR	2022	2023	2024
93%	50%	47%	3%	3.03%	6.3%	$0.03/25bps	$0.02/25bps	$20	NA	NA

Consideration	Minnesota	North Dakota	South Dakota
Rate Base Treatment	Elimination of both asset and liability resulting in net rate base increase	Asset and liability included in rate base calculation	Asset and liability included in rate base calculation
Pension Expense	Forecasted pension expense used(5-year average commonly used prior to the recent case)	Forecasted expense used	Historical average (usually 5 years)

Assumptions based on treatment in last rate case

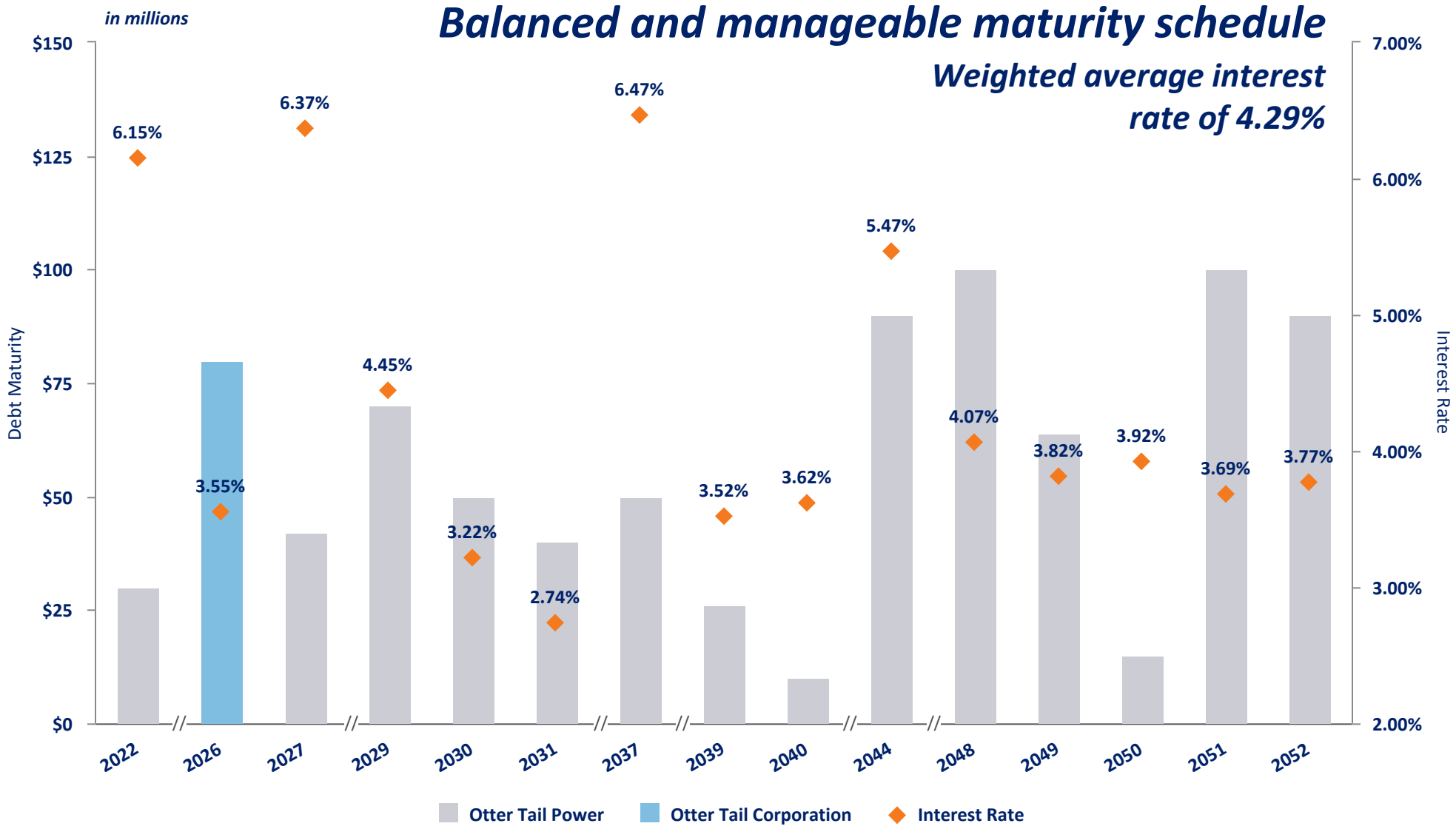
FIVE YEAR FINANCING PLAN

in millions

	Long-Term Financing	
	2021 (Actual)	**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

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 %	--

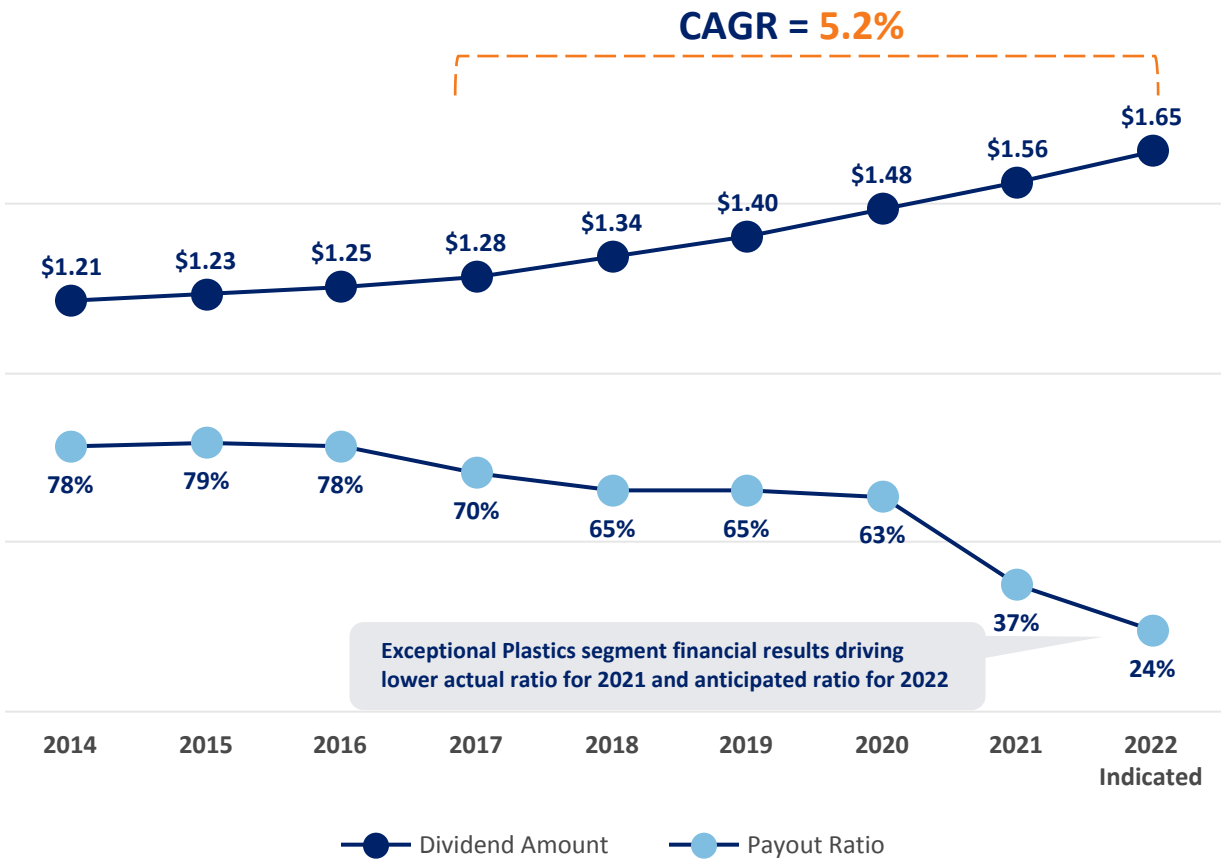
Rate Base CAGR = 5.9%

HISTORY OF DIVIDEND GROWTH

Our Dividend Story

- Paid annual dividend without interruption since 1938
- 5.8% increase, or $0.09/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

Financial Performance Targets	Current	New
Total Shareholder Return[1]	8-10%	8-10%
Long-Term EPS Growth Rate[2]	5-7%	5-7%
Dividend Yield	~ 3%	~ 3%
Long-Term Targeted Dividend Payout Ratio	60-70%	55-65%
Dividend Growth Rate	5-7%	5-7%
Equity Layer	51-54%	55-60%

[1] *Defined as EPS growth rate plus dividend yield*
[2] *New target after Plastics segment cycle peak*

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

Successful Manufacturing Businesses

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

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

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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