Q3 2026

Earnings Conference Call



OTTER TAIL CORPORATION

Safe Harbor and Non-GAAP Financial Measures

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,” “confident,” “could,” “estimate,” “expect,” “future,” “goal,” “intend,” “likely,” “may,” “optimistic,” “opportunity,” “outlook,” “plan,” “possible,” “position,” “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 2026 earnings and earnings per share, long-term earnings, earnings-per-share growth and earnings mix, anticipated levels of energy generation from renewable resources, anticipated reductions in carbon dioxide emissions, future investments and capital expenditures, rate base levels and rate base growth, future raw materials costs, future raw materials availability and supply constraints, future operating revenues and operating results, and expectations regarding regulatory proceedings, as well as other assumptions and statements, involve known and unknown risks and uncertainties that may cause our actual results in current or future periods to differ materially from the forecasted assumptions and expected results. The Company’s risks and uncertainties include, among other things, uncertainty of future investments and capital expenditures; rate base levels and rate base growth; risks associated with energy markets; the availability and pricing of resource materials; inflationary cost pressures; attracting and maintaining a qualified and stable workforce; changing macroeconomic and industry conditions that impact the demand for our products, pricing, and margin; long-term investment risk; seasonal weather patterns and extreme weather events; future business volumes with key customers; reductions in our credit ratings; our ability to access capital markets on favorable terms; assumptions and costs relating to funding our employee benefit plans; our subsidiaries’ ability to make dividend payments; cybersecurity threats or data breaches; the impact of government executive orders, legislation and regulation including foreign trade policy; environmental, health and safety laws and regulations; changes in tax laws and regulations; the impact of climate change including compliance with legislative and regulatory changes to address climate change; expectations regarding regulatory proceedings, assigned service areas, the construction of major facilities, capital structure, and allowed customer rates; actual and threatened claims or litigation; and operational and economic risks associated with our electric generating and manufacturing facilities. These and other risks are more fully described in our filings with the Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K, as updated in subsequently filed Quarterly Reports on Form 10-Q, as applicable. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures which remove the after-tax impact of the legal settlement expense recognized during the second quarter of 2026. The Company believes these non-GAAP financial measures can provide more information to assist investors in evaluating current period performance and in assessing future performance. These non-GAAP measures, including adjusted net income, adjusted diluted earnings per share and adjusted return on equity, should be considered supplemental to, and not a substitute for, GAAP results and may not be comparable to similarly titled measures used by other companies. Reconciliations to the most directly comparable GAAP measures are included in the Appendix to this presentation.

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OTTER TAIL CORPORATION

Company Overview

OTTER TAIL CORPORATION

ELECTRIC

Founded in 1907

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

Regulated and vertically integrated electric utility

OTTER TAIL POWER COMPANY

MANUFACTURING

Owned and operated for over 20 years

Diverse end-markets

High utilization of asset base

BTD

T.O. PLASTICS

northern pipe products

VINYLTECH VT PVC • PIPE

Investment Thesis

1 **Best in class utility**: Strong EPS growth and low customer rates

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

3 **Internally financed growth**: No external equity needs through at least 2030

Key Highlights

Financial Results

- Reported quarterly diluted EPS of $1.41
- Adjusted ROE of 13%[1] (trailing twelve months) on an equity layer of 61%

Positioned for Future Growth

- Minnesota rate case progressed during the period
- Advanced ongoing renewable and transmission capital investment projects; remain focused on strong project execution
- Leveraged added manufacturing capacity in Arizona and Georgia

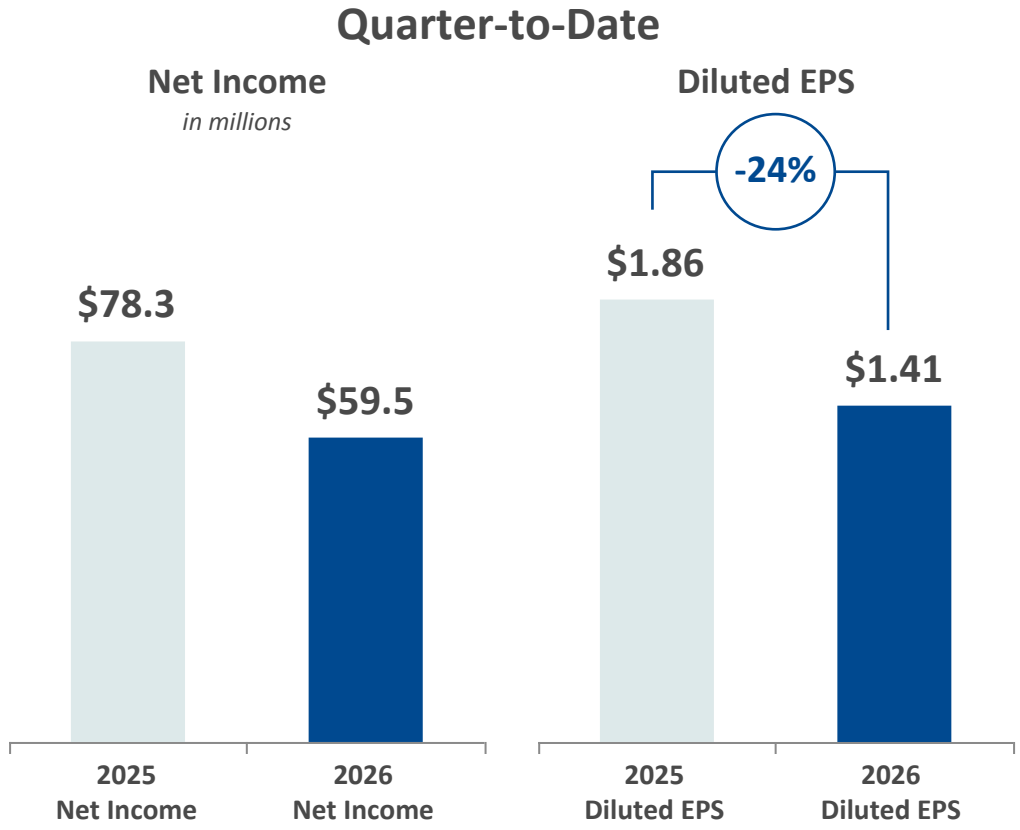
2026 Outlook

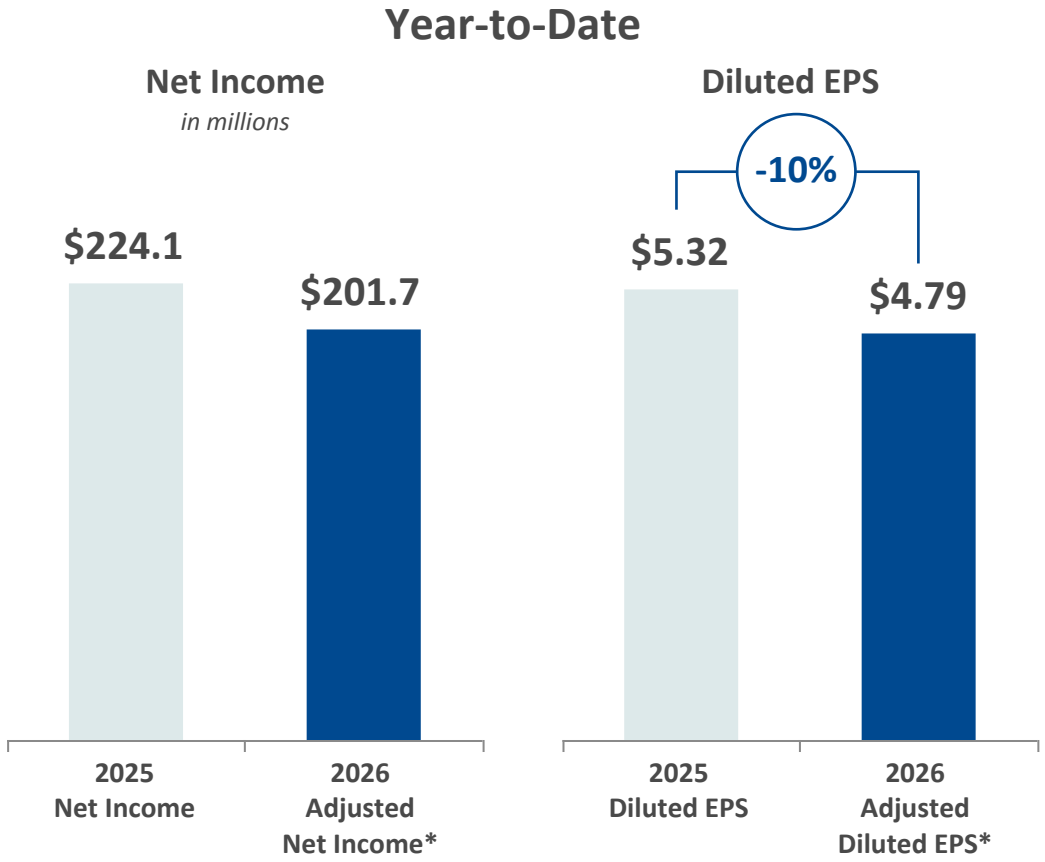
- Affirming midpoint of adjusted diluted EPS guidance range of $5.88[1]

[1] Adjusted to remove the after-tax impact of the legal settlement expense recognized during Q2 2026. See the non-GAAP reconciliations included in the Appendix

Financial Summary

YTD financial results remain on track; affirming midpoint of 2026 adjusted earnings guidance of $5.88*





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* Adjusted to remove the after-tax impact of the legal settlement expense recognized during Q2 2026. See the non-GAAP reconciliations included in the Appendix



Electric Platform

Minnesota Rate Case

Docket 25-359

- Last rate request filed in 2020
- Interim rate revenue of $28.6 million went into effect January 1, 2026, subject to refund
- Remaining procedural schedule:
  - ALJ report: January 2027
  - Decision expected: April 2027
- Modified net revenue increase request to $38.7M from $42.3M as part of surrebuttal testimony
- Final rate implementation expected in the second half of 2027

Modified Request Filed with the Minnesota Public Utilities Commission

August 2026

Net revenue increase:	ROE:	Equity layer:
$38.7M	**10.65%**	**53.5%**
(15.3% increase)	(existing 9.48%)	(existing 52.5%)

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Minnesota Integrated Resource Plan

Docket E017/RP-26-90

- Outlines preferred plan for meeting customers' anticipated capacity and energy needs over 15-year period
- Requests new resource additions, and reflects projects in development or under construction from previously approved resource plan
- Minnesota Department of Commerce recommended additional renewables and battery storage in lieu of natural gas
- Anticipate a hearing and final order in Q2 2027

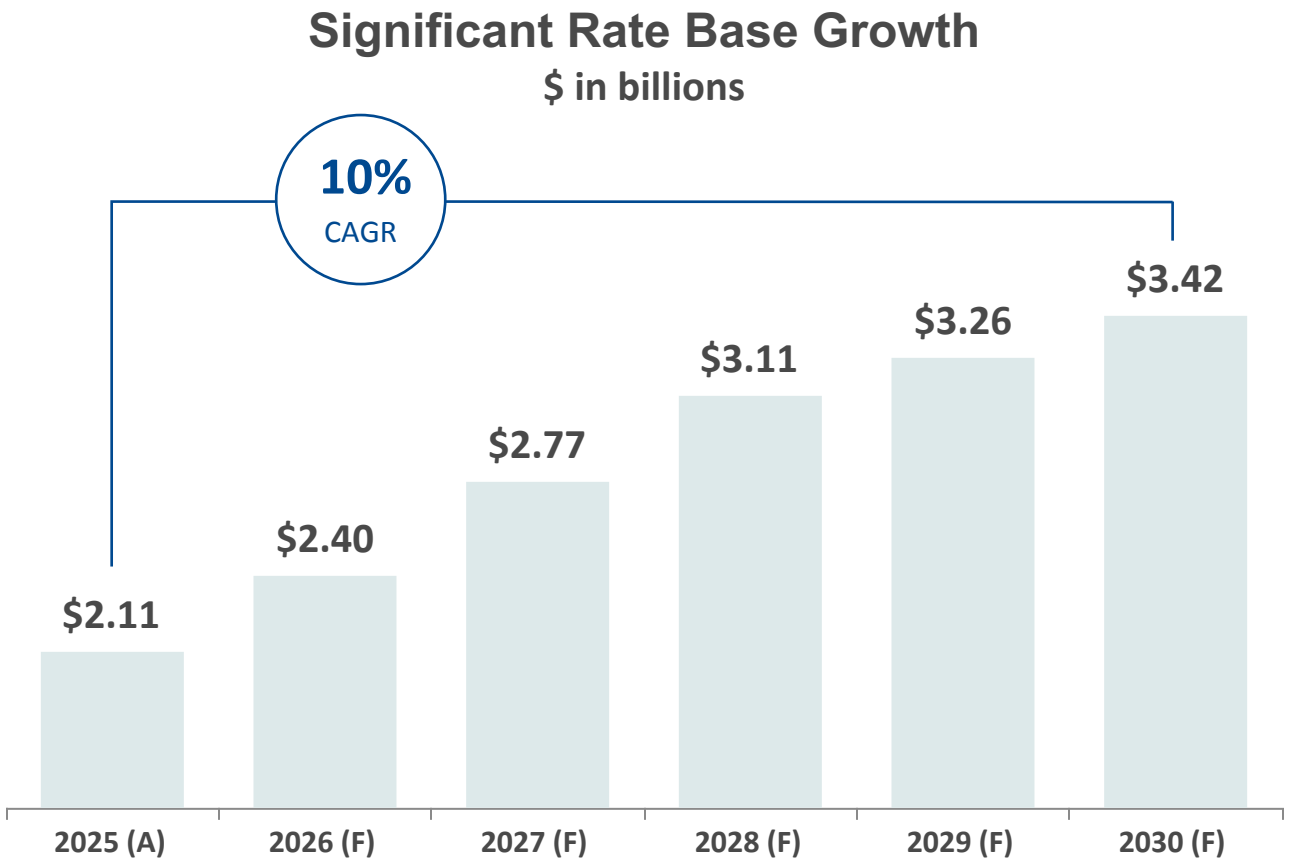
Request Filed with the Minnesota Public Utilities Commission

May 2026

Natural Gas	Wind	Wind
50 MW	50 MW	50 MW
2031-2032	2035	2040

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Rate Base Investment Plan



1:1

Conversion of rate base growth into Electric EPS growth

~ 90%

of our capital investment is expected to be recovered through riders and existing rates

Generation and Storage Project Updates

Solway Solar

Est. investment:
$80M

50 MW facility

Est. completion date:
2027

Recovery mechanism:
Approved riders
in MN and SD

Abercrombie Solar

Est. investment:
$450M

295 MW facility

Est. completion date:
2028

Recovery mechanism:
Approved riders
in MN and SD

Hoot Lake Battery

Est. investment:
$120M

75 MW of storage capacity

Est. completion date:
2028

Recovery mechanism:
Approved rider
in MN

Transmission Project Updates

MISO LRTP[1] Tranche 1

Est. investment:
$475M

Est. completion date:
2030

Recovery mechanism:
MISO tariff with state riders

MISO LRTP Tranche 2.1

Est. investment:
$800M - $1B

Est. completion date:
2034

Recovery mechanism:
MISO tariff with state riders

JTIQ[2]

Est. investment:
$450M - $500M

Est. completion date:
2034

Recovery mechanism:
MISO tariff with generator payments

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[1] Long Range Transmission Plan
[2] Joint Targeted Interconnection Queue

Load Growth Opportunities

Well positioned to attract large loads

- Attractive service territory - low market energy prices and high renewable production
- Locations identified with minimal delivery costs to site
- Large load tariff filed in all jurisdictions (MN, ND and SD)

Load growth opportunity driven by

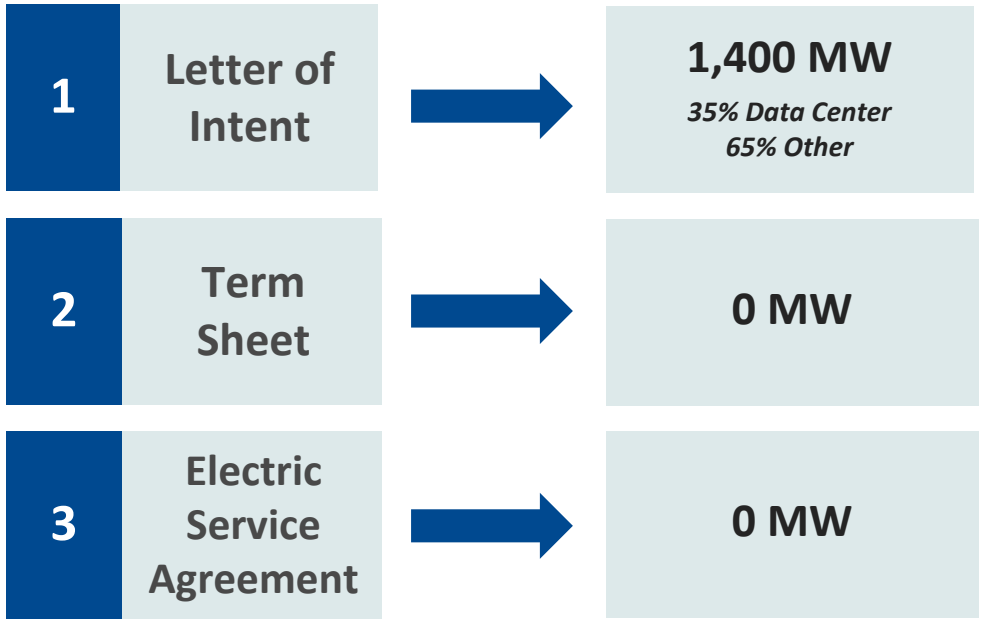
- Thermal storage facilities
- Data centers
- Clean fuel
- Agriculture processing

Benefits of adding large loads

- Distributes fixed costs across larger customer base
- Capital investment and earnings opportunity

Phases to Secure Large Load

Existing Opportunity



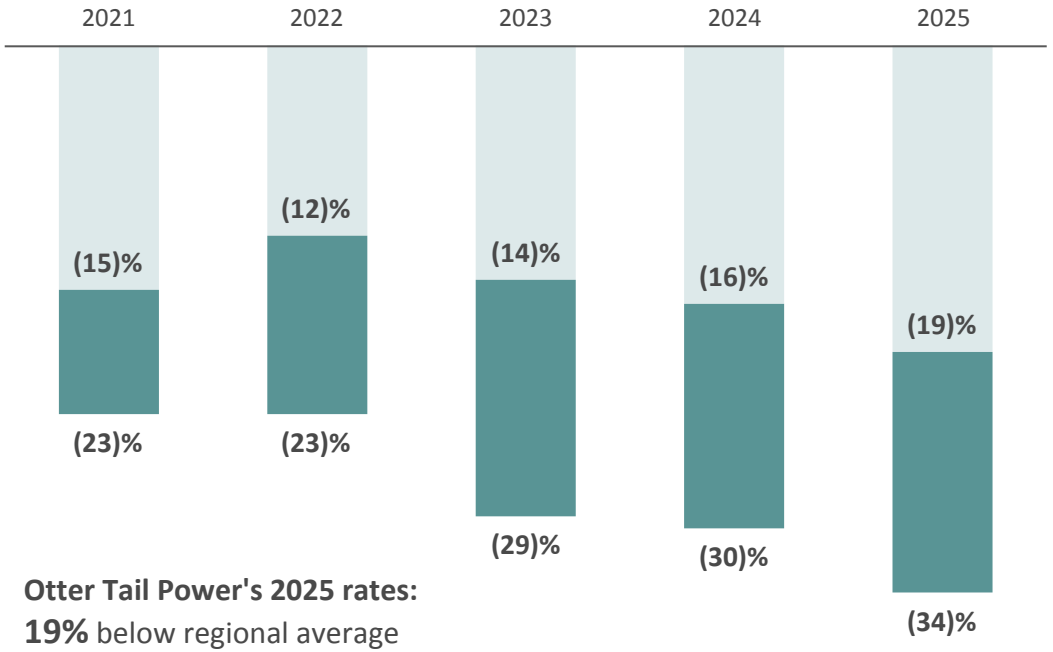
Phase 1 and 2 large load additions not included in load growth or capex forecast

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Customer Rates and Affordability

Proven Track Record

Our Electric Rates Compared to Regional and National Averages[1]



Otter Tail Power's 2025 rates:
19% below regional average
34% below national average

Looking Ahead

	5-Year CAGR
Rate Base Growth	**10%**
Affordability enablers:	
Net MISO system-wide recovery	3 - 4%
Renewable energy tax credits	2 - 3%
Other (reduced energy purchases, load growth, lower fixed cost allocation, etc.)	0 - 1%
Estimated Customer Bill Impact	**3 - 4%**

Expected customer bill CAGR may vary by state and could be impacted by external factors, including market energy prices

[1] Source: Edison Electric Institute, Typical Bills and Average Rates Report, Summer Residential Rates



Manufacturing Platform

BTD

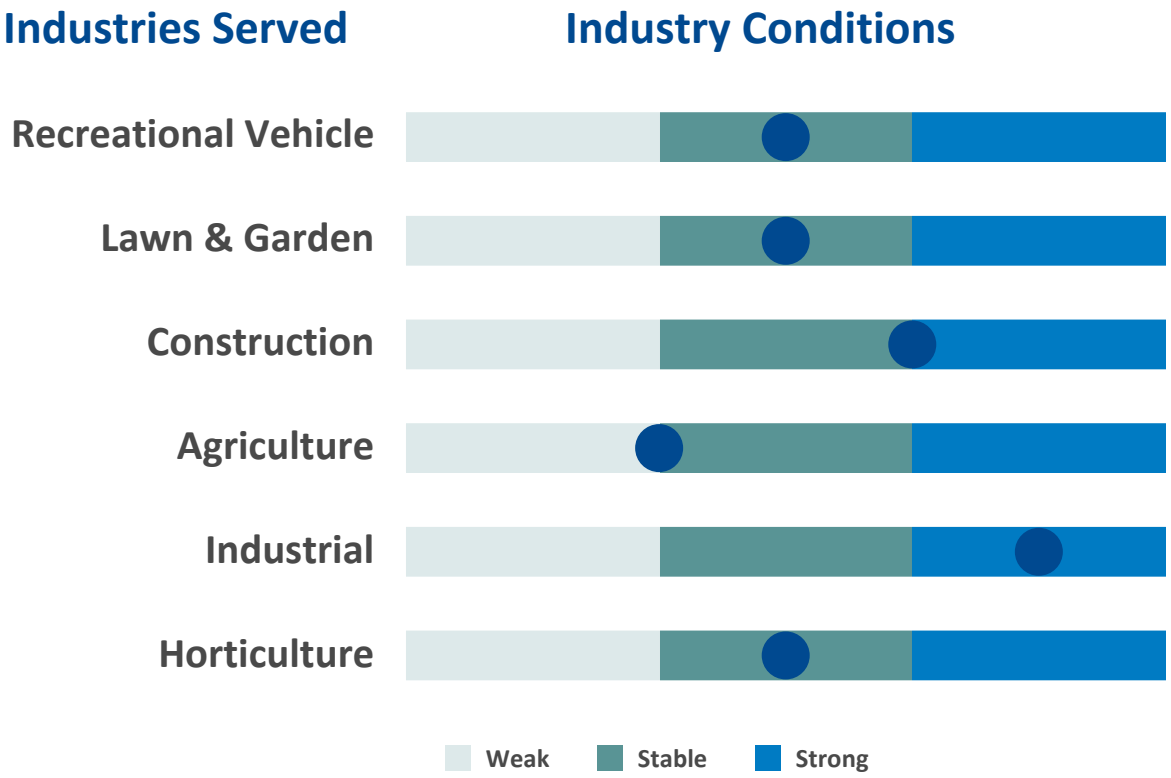
T.O. PLASTICS

northern pipe products

VINYLTECH VT PVC • PIPE

Industry Conditions: Manufacturing

BTD Manufacturing and T.O. Plastics

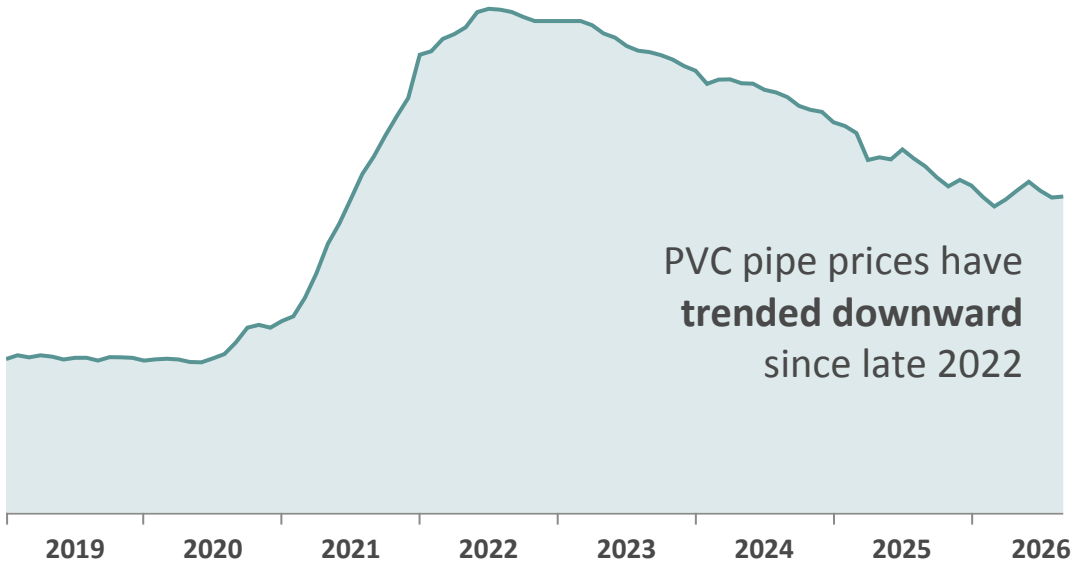


- Dealer inventory levels have largely normalized
- Agriculture industry conditions remain challenged, with early signs of improvement
- Long-term fundamentals remain strong

Plastics Pricing and Volume Trends

Northern Pipe Products and Vinyltech Corporation

Historical Average Sales Price of PVC Pipe[1]



2026 Year-Over-Year Trends[1]

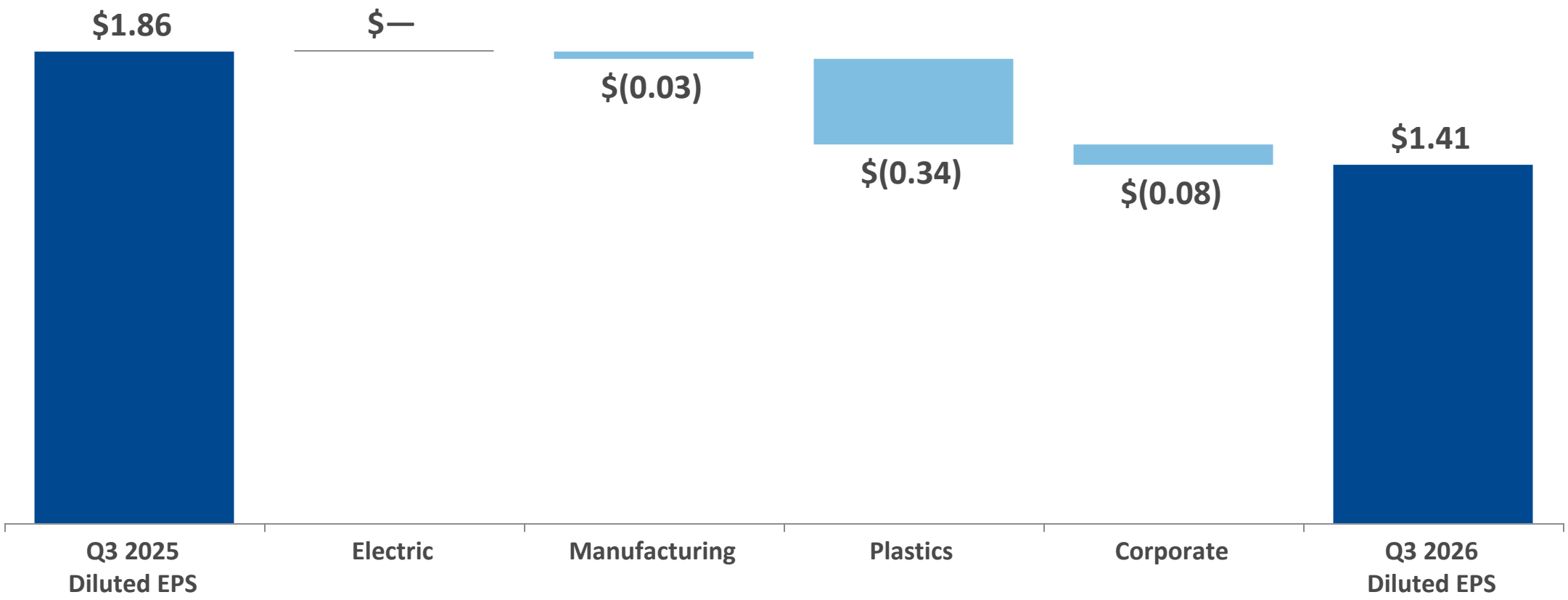
	Q3	YTD
Average Sales Prices	↓ 9%	↓ 14%
Sales Volumes	↓ 5%	↑ 6%
Material Input Costs	↑ 10%	↓ 2%

[1] Internal average sales prices, volumes and material costs only



Financial Results

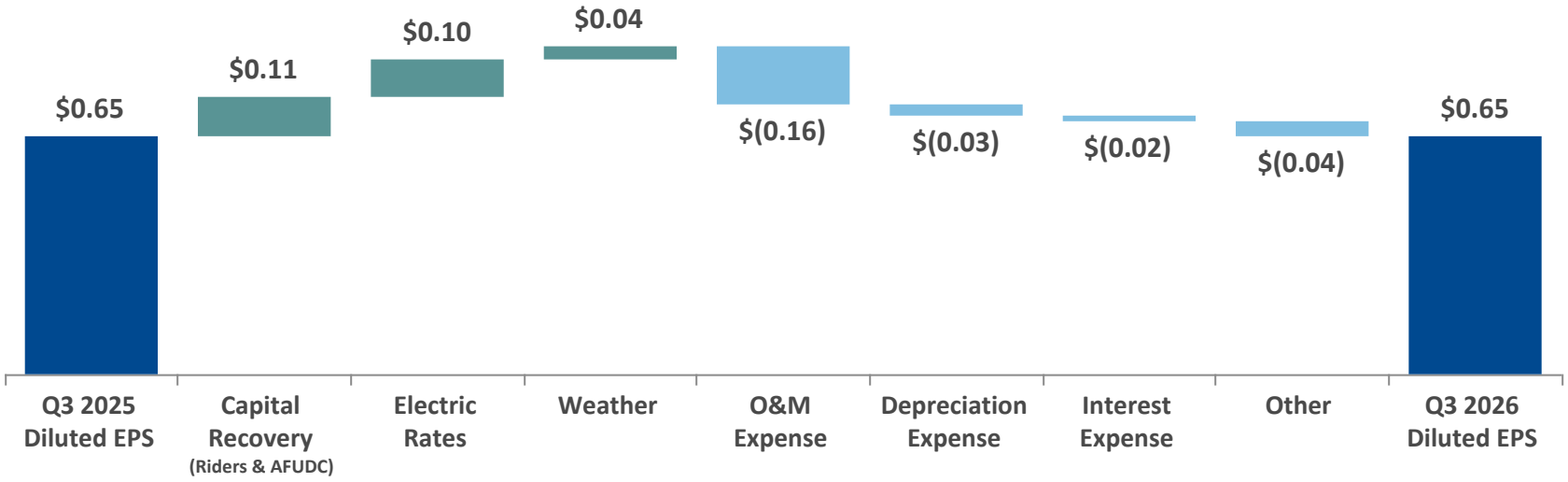
QTD Diluted EPS



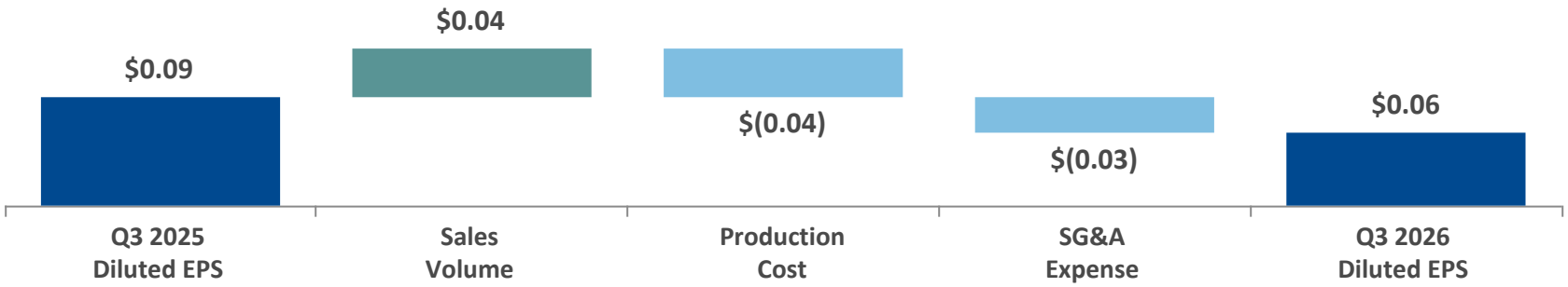
QTD Diluted EPS

Segment Level Detail

Electric



Manufacturing

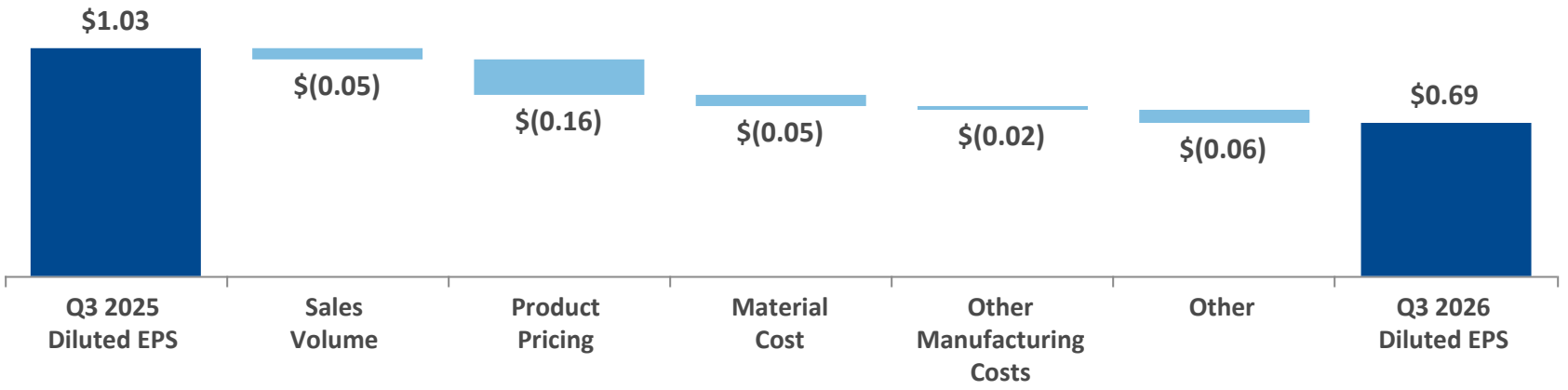


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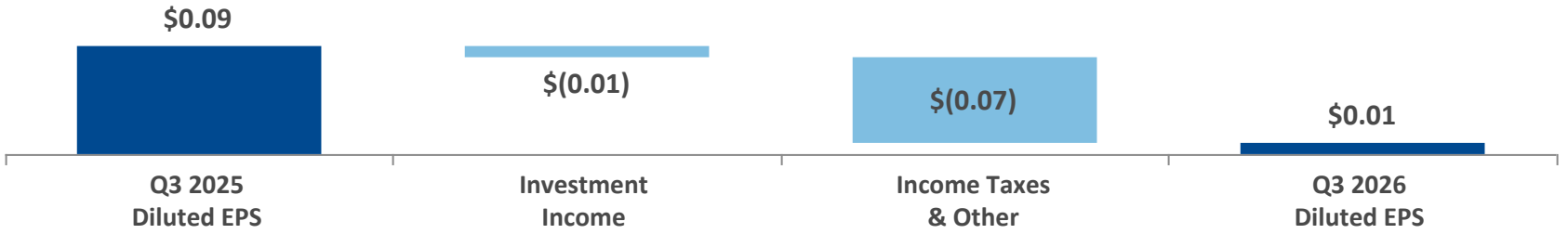
QTD Diluted EPS

Segment Level Detail

Plastics



Corporate



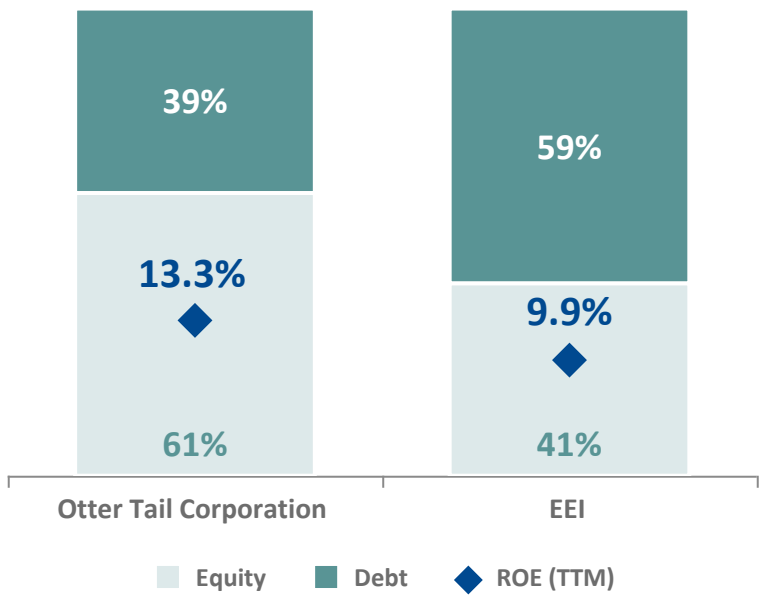
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Balance Sheet

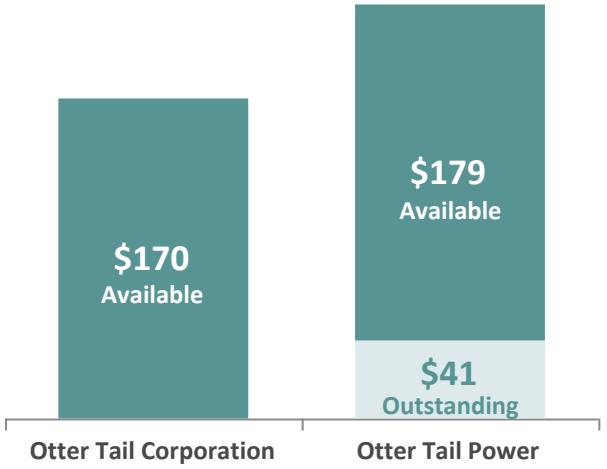
$ in millions

Capital Structure and ROE[1]

with comparison to EEI Peers[2]



Line of Credit Availability



Cash, Cash Equivalents and Marketable Securities



Credit Ratings	Otter Tail Corporation			Otter Tail Power Company		
	Moody's	Fitch	S&P	Moody's	Fitch	S&P
Long-term issuer default	Baa2	BBB	BBB	Baa1	BBB+	BBB+
Senior unsecured debt	N.A.	BBB	N.A	N.A.	A-	N.A.
Outlook	Stable	Stable	Stable	Stable	Stable	Stable

[1] Otter Tail Corporation's ROE (TTM) is adjusted to remove the after-tax impact of the legal settlement expense recognized during Q2 2026. See the non-GAAP reconciliations included in the Appendix

[2] Otter Tail Corporation data as of September 30, 2026. EEI peer data obtained from S&P Capital IQ, and is based on the latest information available

2026 Outlook

Diluted EPS	Actual 2025	2026 Adjusted Guidance[1] August 3, 2026 Low	2026 Adjusted Guidance[1] August 3, 2026 High	2026 Adjusted Guidance[1] November 2, 2026 Low	2026 Adjusted Guidance[1] November 2, 2026 High
Electric	$ 2.32	$ 2.61	$ 2.69	$ 2.62	$ 2.68
Manufacturing	0.27	0.32	0.38	0.32	0.36
Plastics	4.05	2.97	3.19	2.95	3.11
Corporate	(0.09)	(0.22)	(0.18)	(0.16)	(0.12)
Total	**$ 6.55**	**$ 5.68**	**$ 6.08**	**$ 5.73**	**$ 6.03**
Return on Equity	**15.6 %**	**12.5 %**	**13.3 %**	**12.5 %**	**13.1 %**

[1] Adjusted to remove the after-tax impact of the legal settlement expense recognized during Q2 2026. See the non-GAAP reconciliations included in the Appendix

Capital Expenditures

Customer-Focused Capital Investment Plan

in millions	2026	2027	2028	2029	2030	Total
Electric						
Renewable Generation and Storage	$ 251	$ 295	$ 89	$ 4	$ 6	$ 645
Transmission	80	167	167	186	255	855
Distribution	55	49	53	54	57	268
Other	50	36	24	23	20	153
Electric Total	$ 436	$ 547	$ 333	$ 267	$ 338	$ 1,921
Manufacturing & Plastics	31	27	29	23	19	129
Total	**$ 467**	**$ 574**	**$ 362**	**$ 290**	**$ 357**	**$ 2,050**

$850M

Incremental investment opportunity for Electric[1]

Driven by:

- Up to 300 MW of wind generation
- Delivery investment relating to new large loads

[1] Every $100M of incremental capital investment increases our rate base CAGR by ~ 65 basis points

Financing Plan

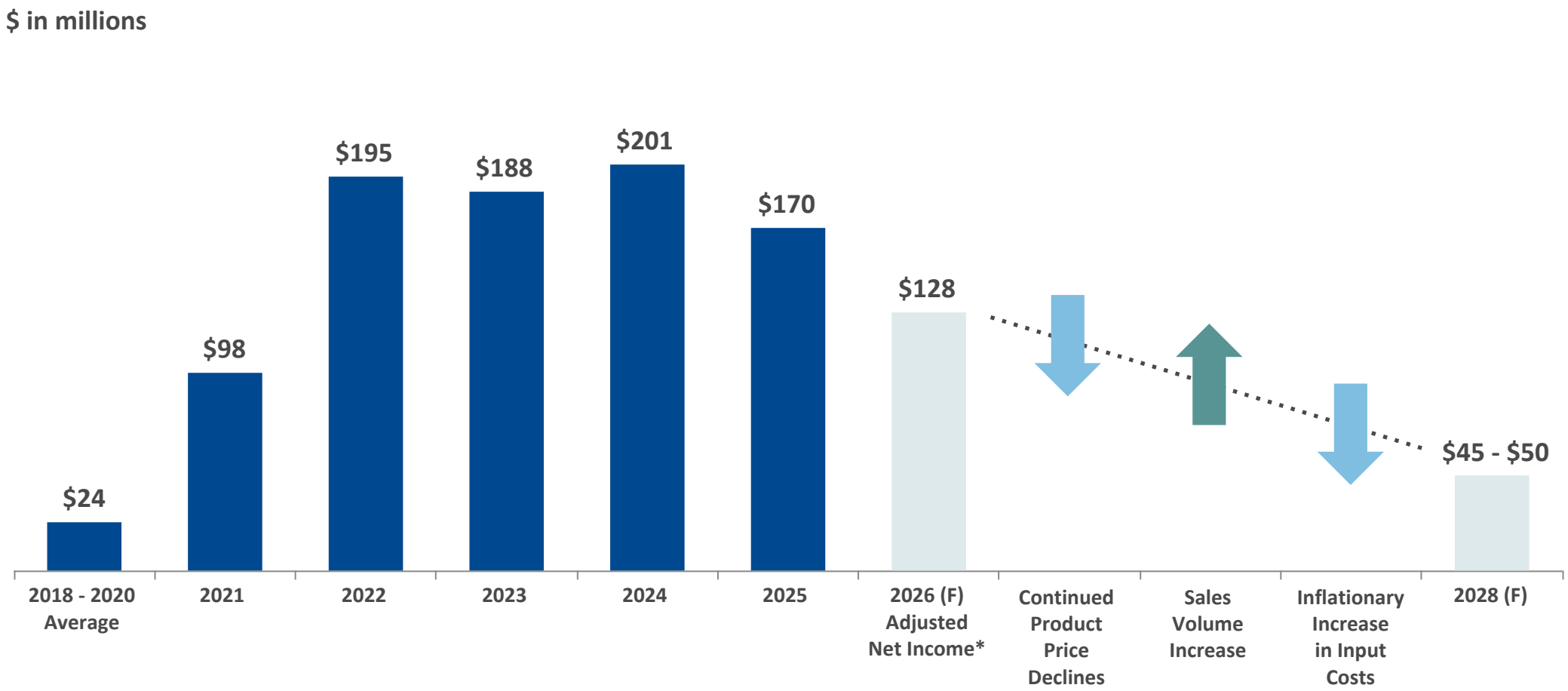
No external equity needs through at least 2030

$ in millions	2026	2027 - 2030 (F)	5YR Total
Long-Term Debt			
Otter Tail Power Company			
Issuances	$ 170	$ 620	$ 790
Retirements	0	(162)	(162)
Otter Tail Corporation			
Issuances	0	0	0
Retirements	(80)	0	(80)
Net Debt Increase	$ 90	$ 458	$ 548
Equity	$ 0	$ 0	$ 0

Financing plan supports utility investments without external equity over 5-year period

Long-Term Plastics Earnings Profile

Northern Pipe Products and Vinyltech Corporation



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* Adjusted to remove the after-tax impact of the legal settlement expense recognized during Q2 2026. See the non-GAAP reconciliations included in the Appendix

Financial Objectives

Total Shareholder Return: 10-12%

Long-term EPS growth rate: 7-9% (2028 base year)

Dividend yield: ~ 3%

Dividend Growth Rate: 6-8%

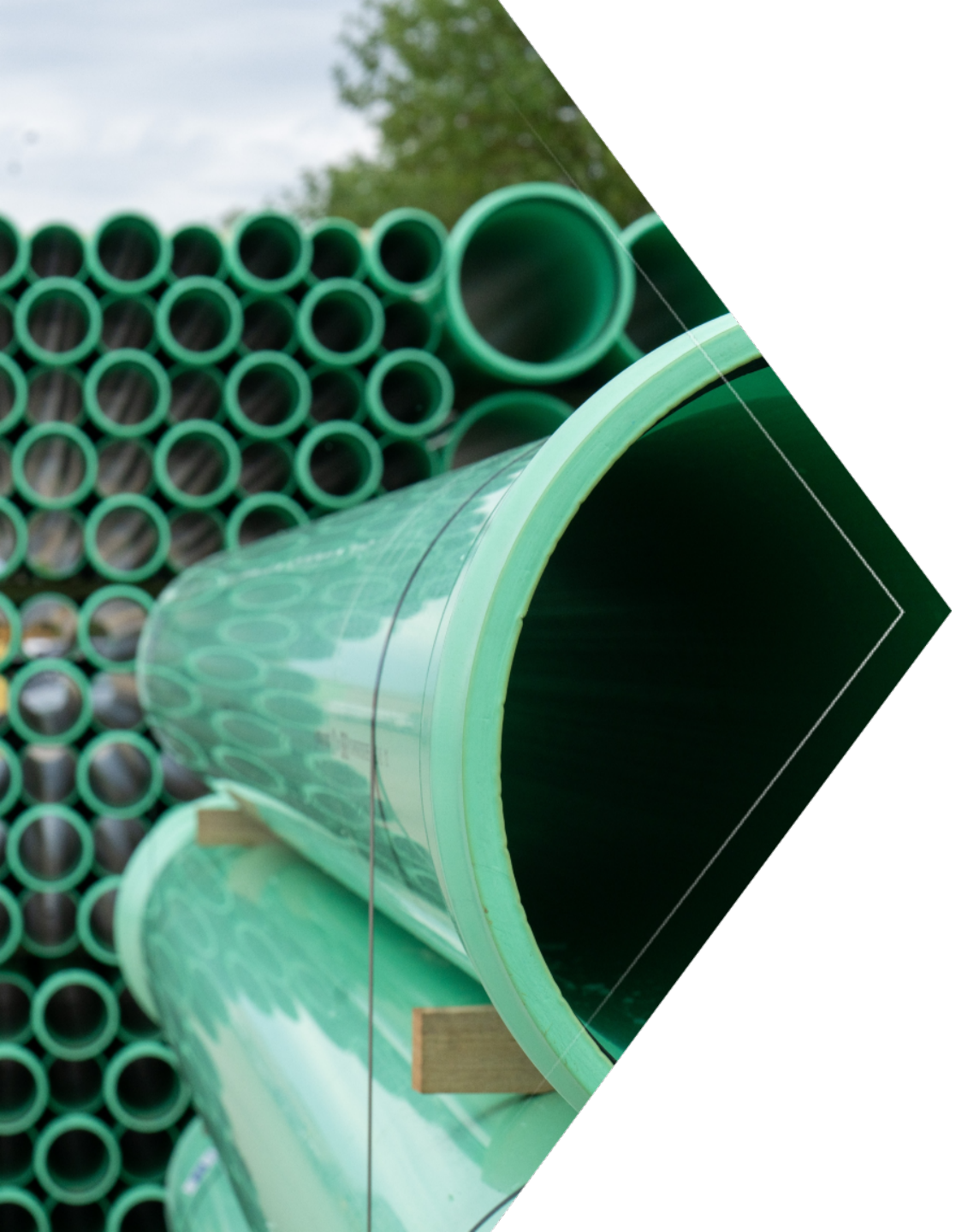
Targeted payout ratio: 50-60%

Long-Term Earnings Mix:

70% Electric / 30% Manufacturing

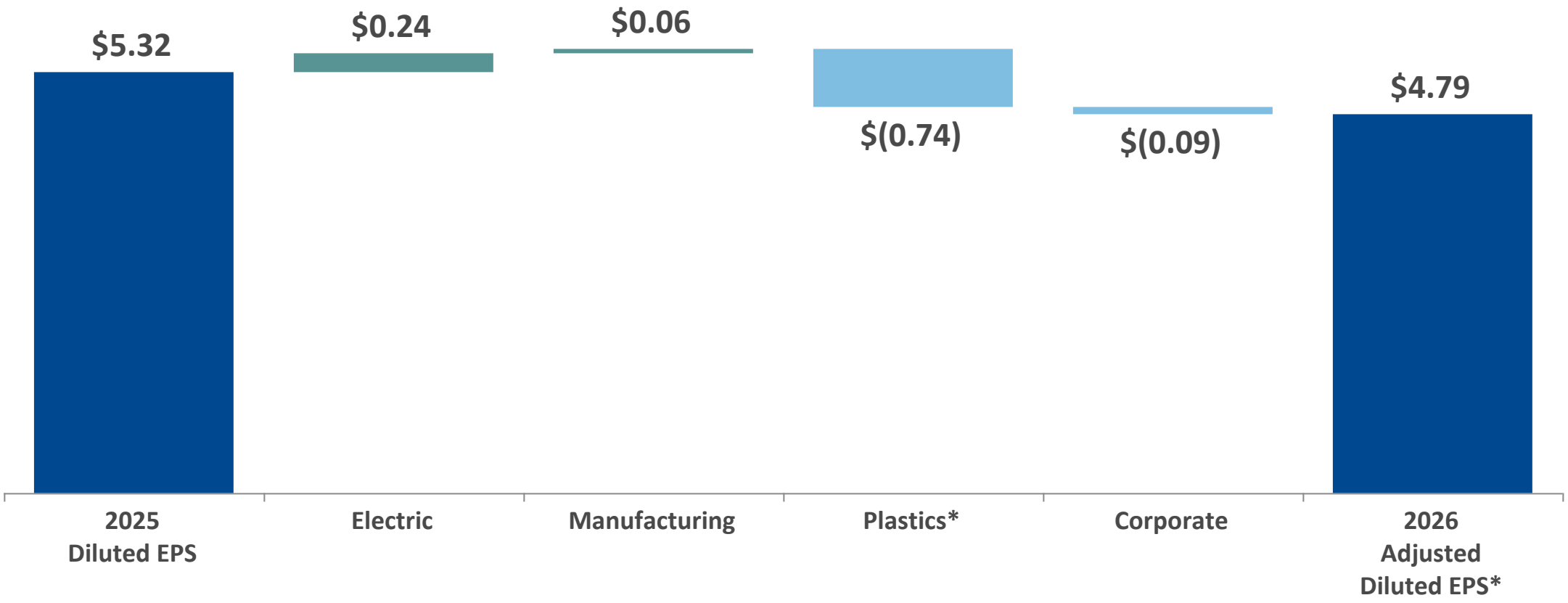
Key underlying assumptions

- Electric segment long-term EPS growth rate approximates rate base CAGR
- Plastics segment earnings of $45M-$50M in 2028
- Long-term earnings mix target reached in 2028



Appendix

YTD Diluted EPS

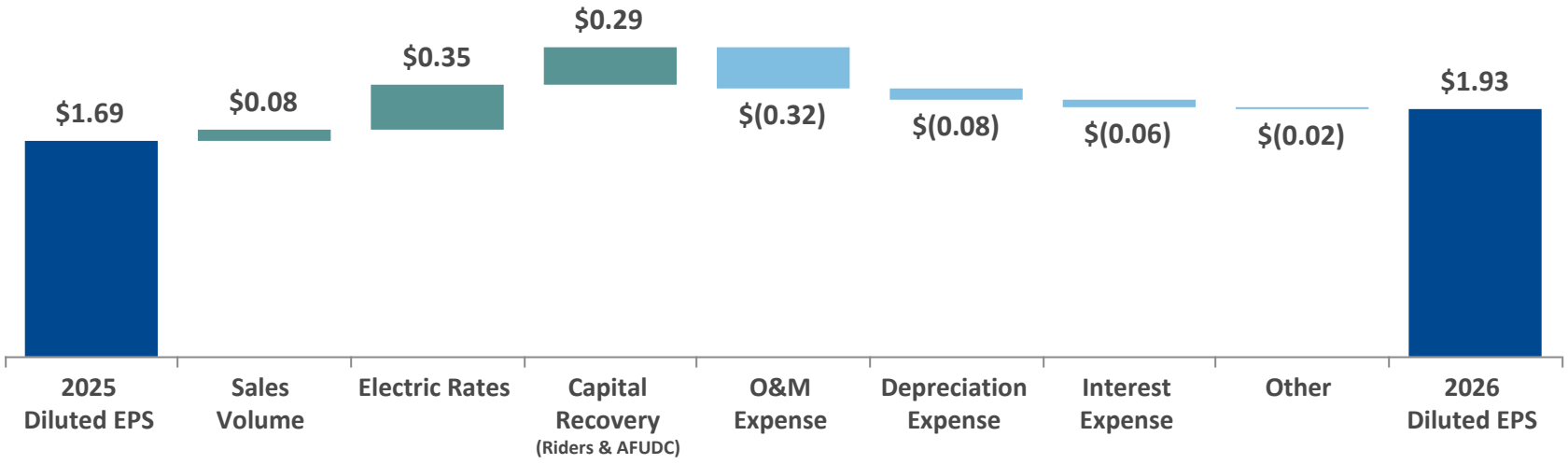


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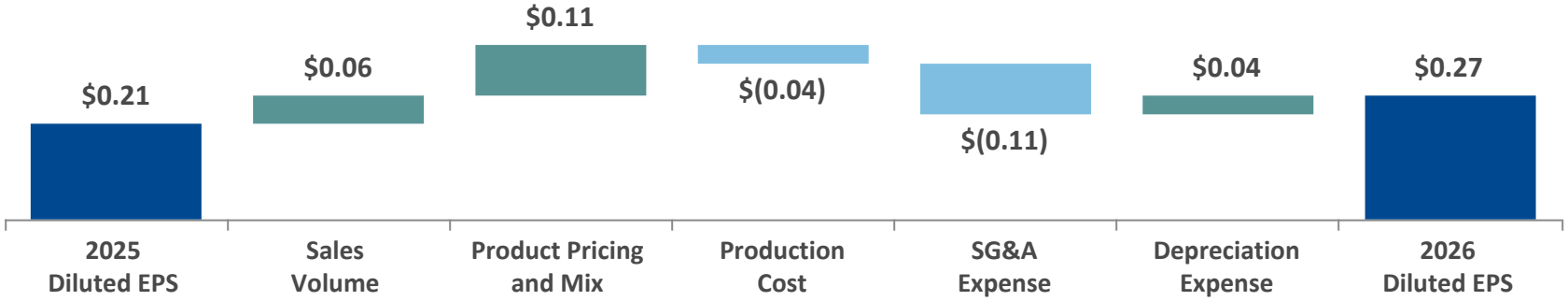
YTD Diluted EPS

Segment Level Detail

Electric



Manufacturing

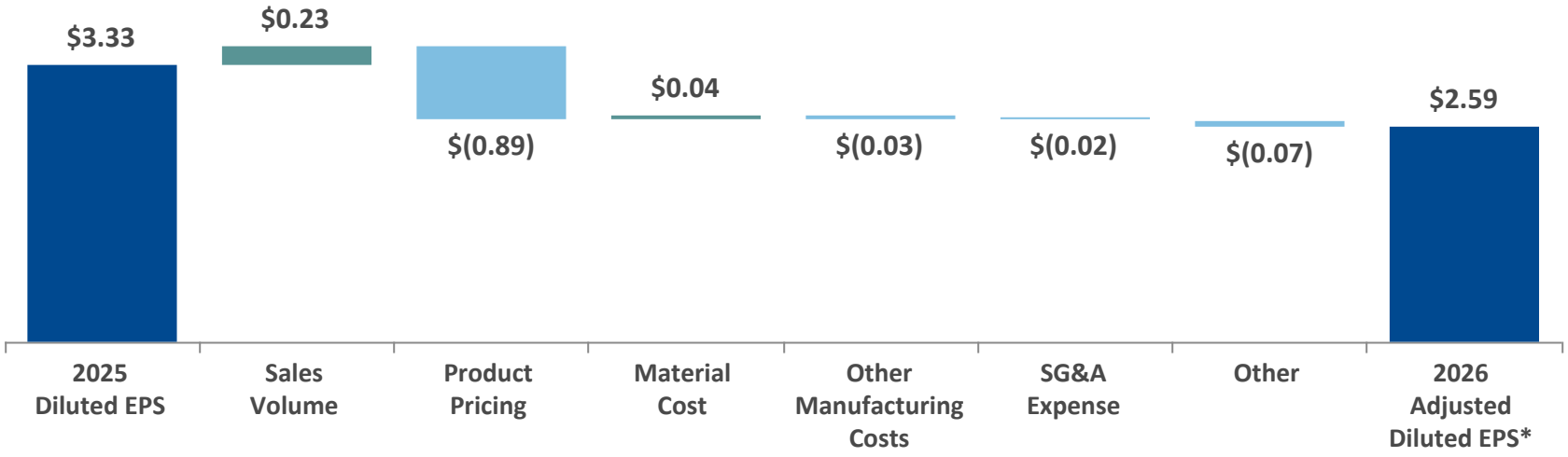


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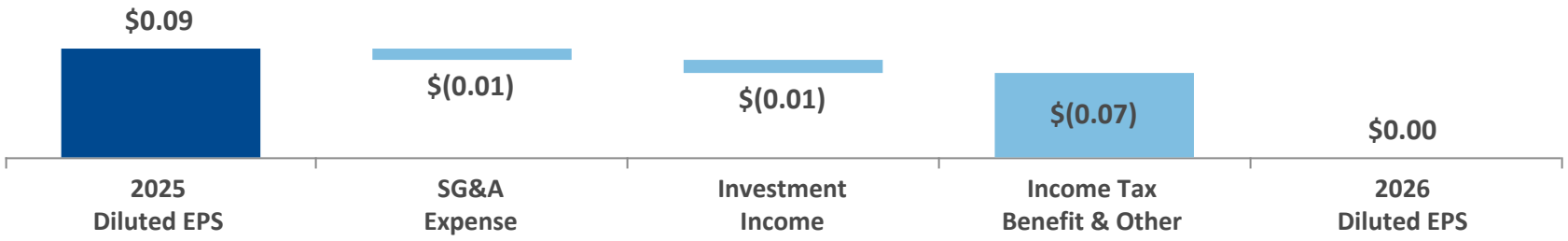
YTD Diluted EPS

Segment Level Detail

Plastics



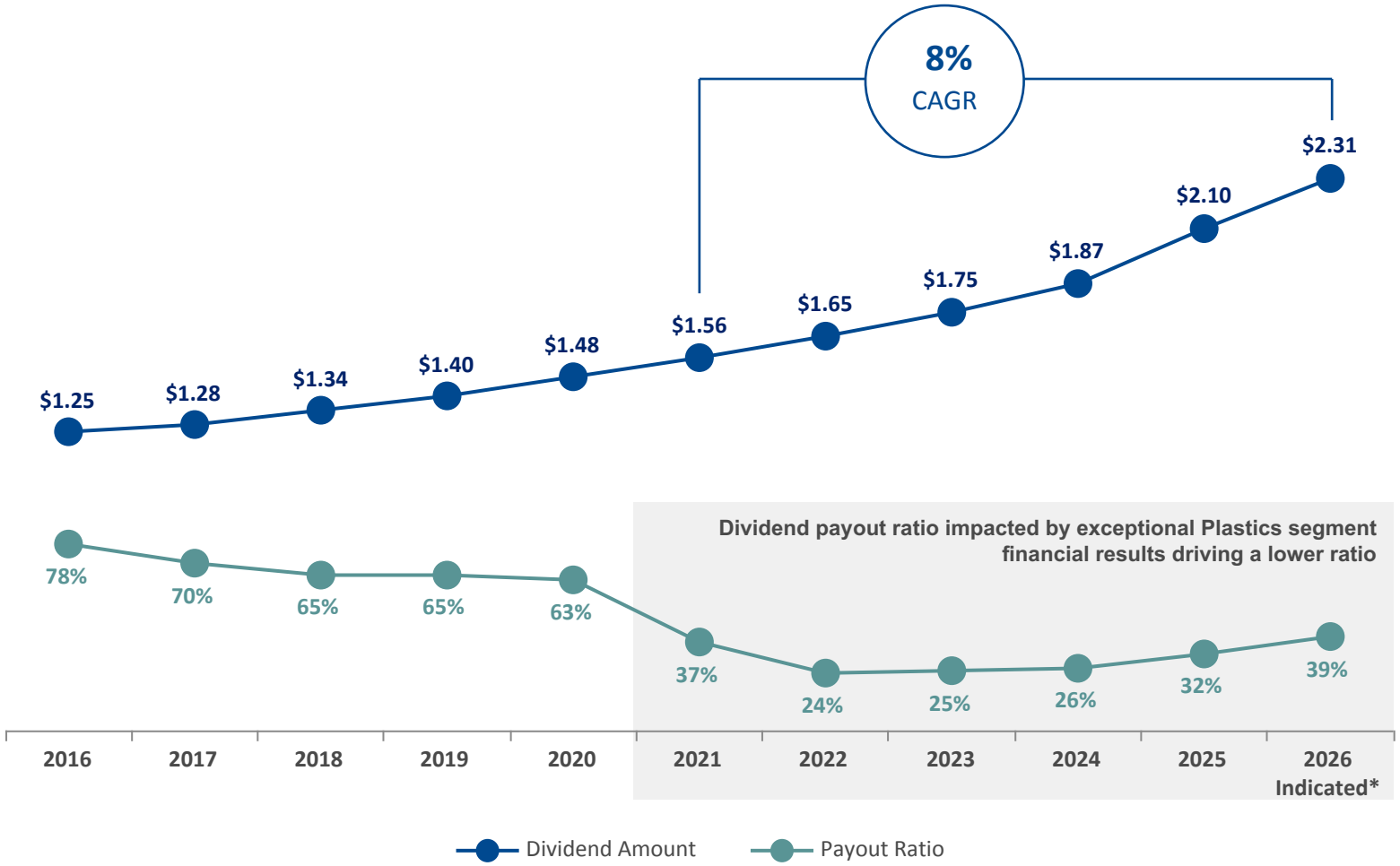
Corporate



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* Adjusted to remove the after-tax impact of the legal settlement expense recognized during Q2 2026. See the non-GAAP reconciliations included in the Appendix

Dividend and Payout Ratio



87 consecutive years of dividend payments

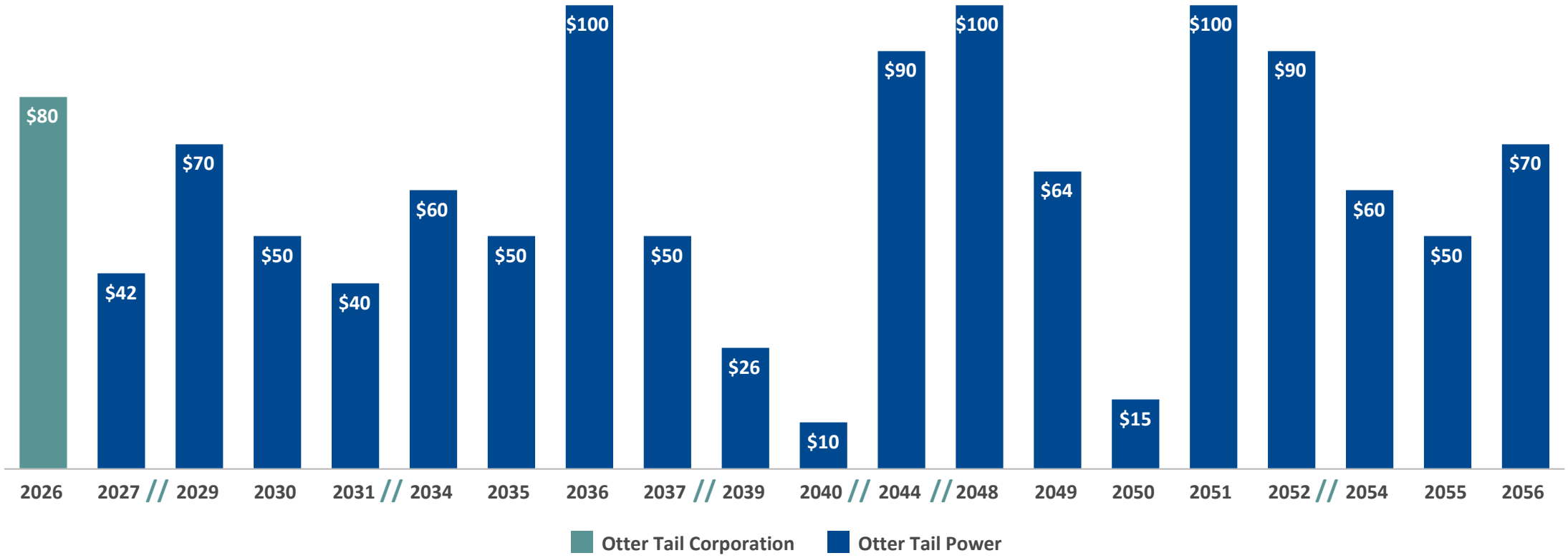
Indicated dividend for 2026: $2.31 (10.0% increase)

Targeted dividend growth rate: 6-8%

* 2026 indicated dividend payout ratio is calculated using the midpoint of our adjusted earnings guidance, which removes the after-tax impact of the legal settlement expense recognized during Q2 2026

Debt Maturity Schedule

Weighted average interest rate: **4.68%**



Otter Tail Power Regulatory Framework

	Jurisdiction		
	Minnesota	**North Dakota**	**South Dakota**
Utility Commissioners	Appointed	Elected	Elected
Rate Case Test Year	Future	Future	Historical[1]
Allowed Return on Equity	9.48%	10.10%	Blackbox
Return on Rate Base	7.18%	7.53%	7.09%
Earnings Sharing Mechanism	No	Yes[2]	No
Rider Recovery for:			
Renewable Generation	Yes	Yes	Yes
Non-Renewable Generation	No	Yes	Yes
Transmission	Yes	Yes	Yes
Customer and Distribution Technology	Yes	Yes	Yes
Cost of Energy Recovery Adjustment	Annually	Monthly	Monthly
Decoupled Rates	No	No	No

[1] Historical test year with known and measurable adjustments
[2] Earnings above a 10.20% return on equity will be shared with 70% refunded to North Dakota customers

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Non-GAAP Reconciliations

Adjusted Return on Equity

The following table presents a reconciliation of return on equity to adjusted return on equity on a consolidated basis for the period presented

Trailing Twelve Months Ended September 30, 2026	
Consolidated	
Return on Equity	**9.4 %**
After-Tax Impact of Legal Settlement Expense[1]	3.9
Adjusted Return on Equity	**13.3 %**

Adjusted Forecasted Earnings

The following table presents a reconciliation of the midpoint of our revised 2026 earnings guidance and the midpoint of our 2026 adjusted earnings guidance for the Plastics segment

$ in millions		
Plastics Segment		
Midpoint of 2026 Earnings Guidance	**$**	**51**
After-Tax Impact of Legal Settlement Expense		77
Midpoint of Adjusted 2026 Earnings Guidance	**$**	**128**

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[1] Return on equity impact when excluding the legal settlement expense and related income tax benefit from our net income and average total shareholders' equity

Non-GAAP Reconciliations

Adjusted Annual Earnings Guidance and Adjusted Forecasted Return on Equity

The following table presents reconciliations of our 2026 diluted earnings per share guidance range to our adjusted diluted earnings per share guidance range and our 2026 forecasted return on equity to our adjusted forecasted return on equity

August 3, 2026 Guidance	Diluted EPS Guidance: Low			Diluted EPS Guidance: High		
	Unadjusted	Adjustment	Adjusted	Unadjusted	Adjustment	Adjusted
Electric	$ 2.61	$ —	$ 2.61	$ 2.69	$ —	$ 2.69
Manufacturing	0.32	—	0.32	0.38	—	0.38
Plastics	1.13	1.84	2.97	1.35	1.84	3.19
Corporate	(0.22)	—	(0.22)	(0.18)	—	(0.18)
Total	**$ 3.84**	**$ 1.84**	**$ 5.68**	**$ 4.24**	**$ 1.84**	**$ 6.08**
Return on Equity / Adjusted Return on Equity	8.7 %	3.8 %	12.5 %	9.5 %	3.8 %	13.3 %

November 2, 2026 Guidance	Diluted EPS Guidance: Low			Diluted EPS Guidance: High		
	Unadjusted	Adjustment	Adjusted	Unadjusted	Adjustment	Adjusted
Electric	$ 2.62	$ —	$ 2.62	$ 2.68	$ —	$ 2.68
Manufacturing	0.32	—	0.32	0.36	—	0.36
Plastics	1.11	1.84	2.95	1.27	1.84	3.11
Corporate	(0.16)	—	(0.16)	(0.12)	—	(0.12)
Total	**$ 3.89**	**$ 1.84**	**$ 5.73**	**$ 4.19**	**$ 1.84**	**$ 6.03**
Return on Equity / Adjusted Return on Equity	8.7 %	3.8 %	12.5 %	9.3 %	3.8 %	13.1 %