Q3 2026

INVESTOR DECK

OTTERTAIL 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.

Otter Tail Corporation

Diversified, growing and delivering value

ELECTRIC

Founded in 1907

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

Regulated and vertically integrated electric utility

MANUFACTURING

Owned and operated for over 20 years

Diverse end-markets

High utilization of asset base

Investment Thesis

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

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

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

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

OTTERTAIL CORPORATION

Balanced Income and Growth 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 10-12% 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**

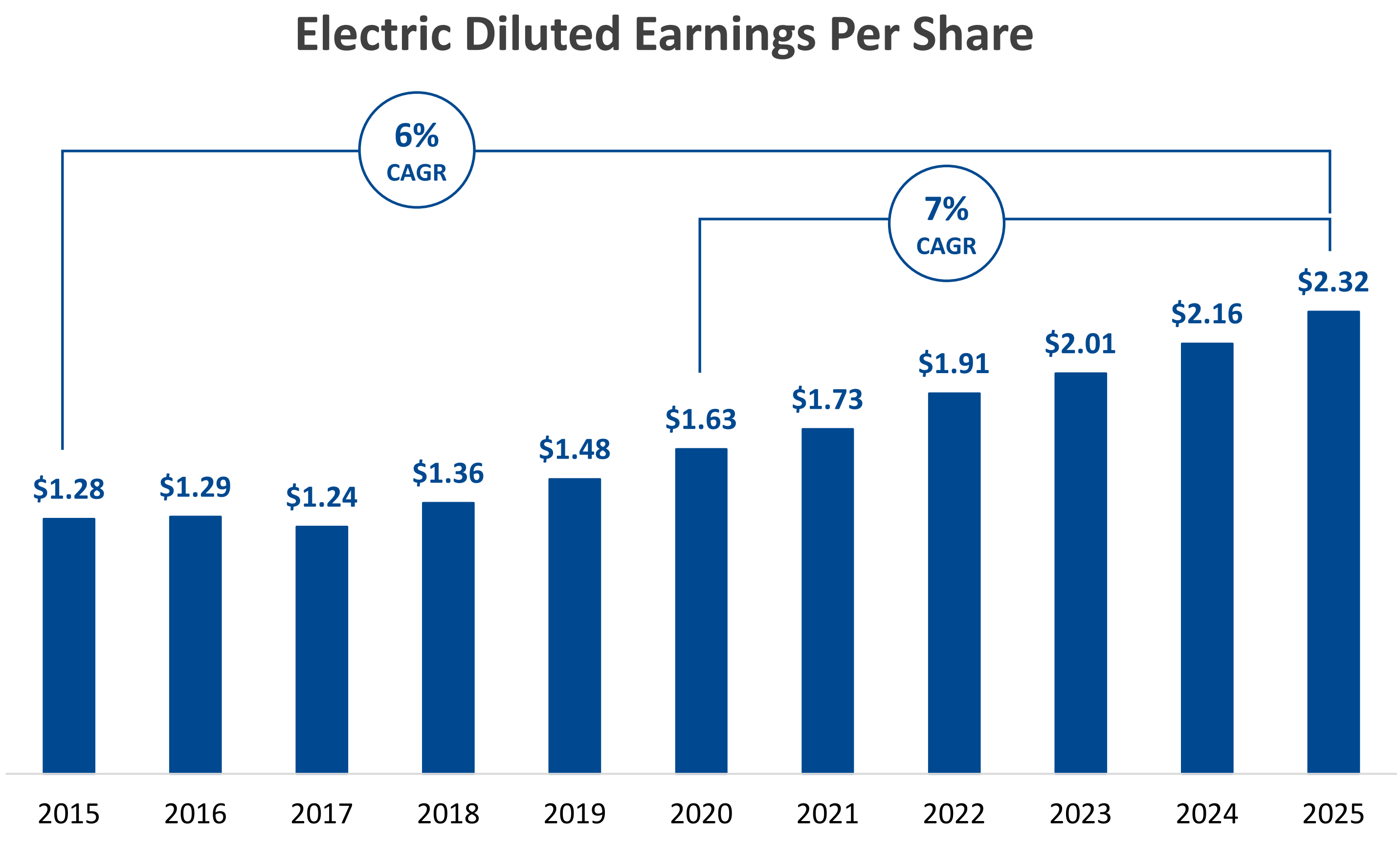
MANUFACTURING

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

Financial Performance Underpinned by Consistent, High-Performing Electric Utility



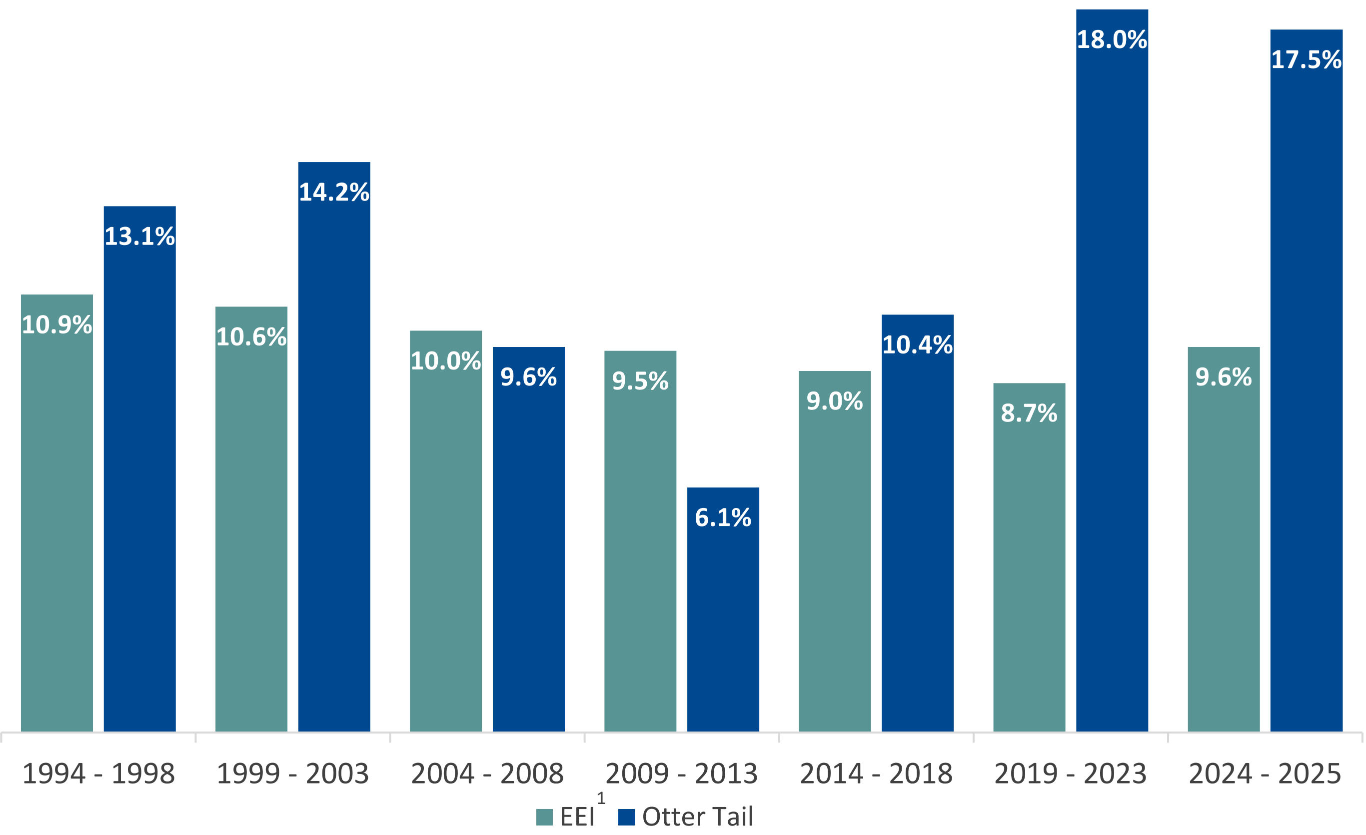
Electric utility is our foundational business

Electric EPS growth rate is expected to approximate rate base CAGR over the long-term

Long-term earnings mix target is 70% Electric

Balanced Growth Driving Returns over Long-Term Cycles

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



Since 1994, Otter Tail's strategic diversification and capital efficiency has resulted in **an ROE of 12.3%, greater than the broader Utility sector's ROE of 9.8%**[2]

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

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

OTTERTAIL CORPORATION

[1] Source: S&P Capital IQ; Edison Electric Institute (EEI) comprised of existing investor-owned electric utilities. Average ROEs shown exclude impact of outliers (ROEs +/- 30%)
[2] Data represents ROE from 1994 through 2025

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

7-9% long-term EPS growth[1]

Sales growth

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

Operational, commercial and talent excellence

Dividend yield ~3%

87 years of uninterrupted dividends

Target 50-60% long-term payout ratio

10-12% TSR

[1] 2028 base year

OTTER TAIL CORPORATION

Otter Tail Power Company:

Delivering Consistent Earnings Growth

Otter Tail Power Company

Regulated and vertically integrated electric utility

Constructive regulatory jurisdictions

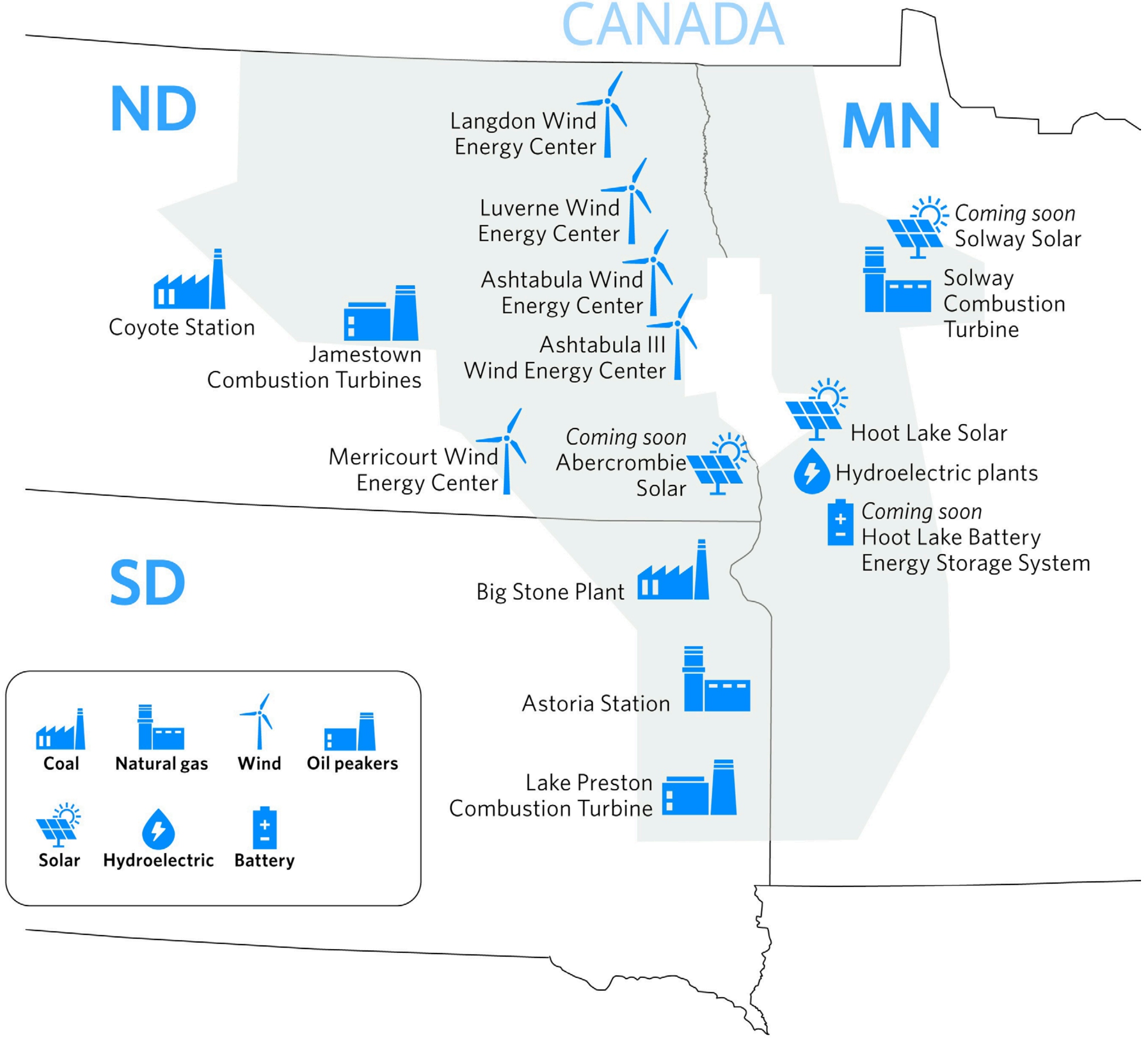
Low-cost generation resources

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

Serving approximately **134,000** customers across 70,000 square miles

5-year capital spending plan: **$1.9B**[1]

Targeted **rate base CAGR: 10%**[1]

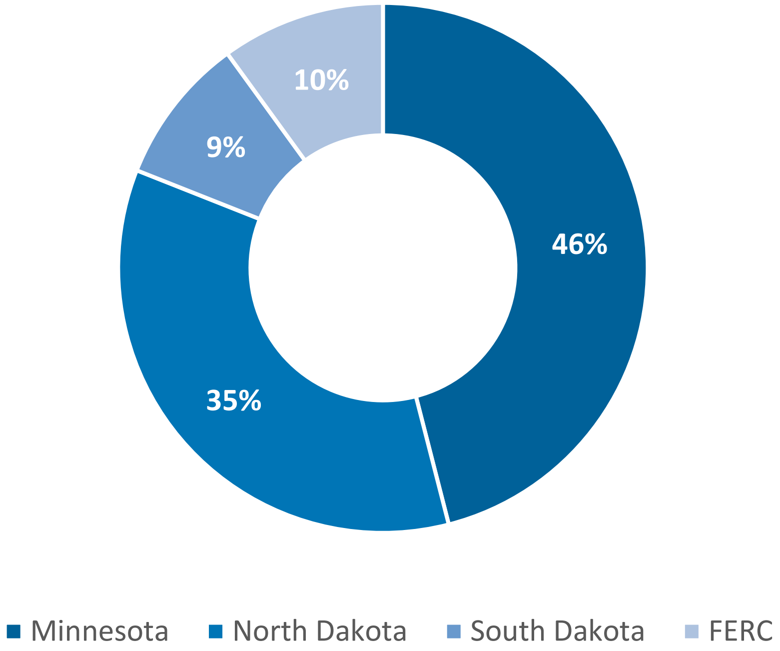


Our "All of the Above" Energy Mix

[1] 2026-2030 plan

Rate Base Summary

Rate Base by Jurisdiction[1]



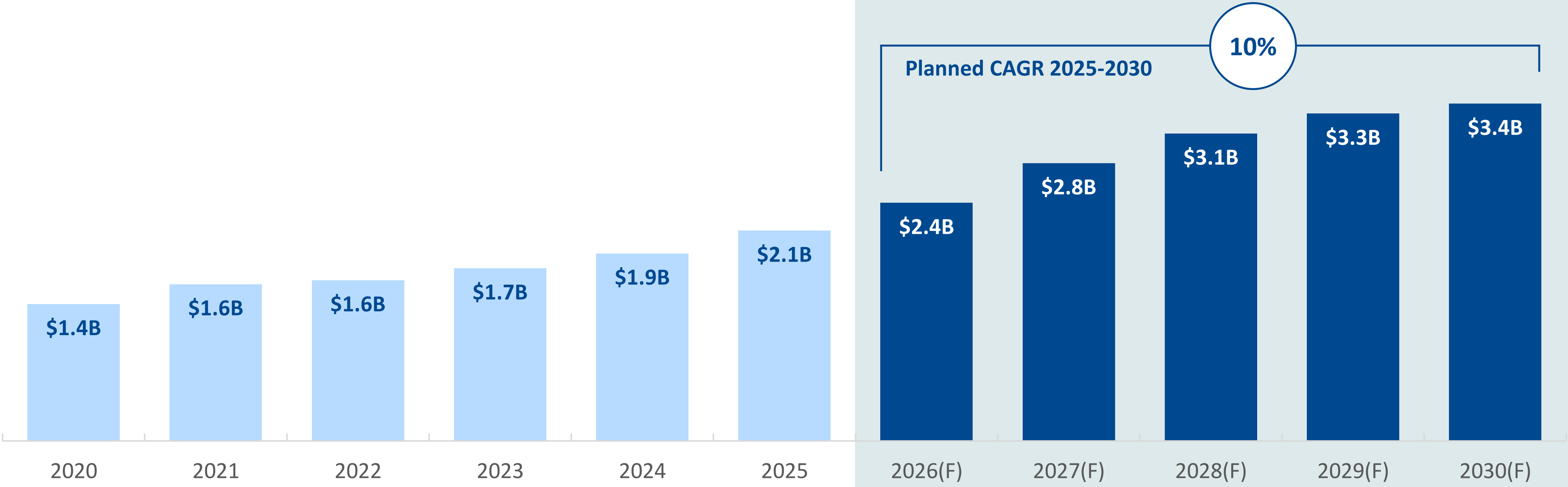
Jurisdiction	Allowed ROE	Return on Rate Base
Minnesota	9.48%	7.18%
North Dakota	10.10%	7.53%
South Dakota	Blackbox	7.09%
FERC	10.48%	7.69%

[1] The percentages are approximations as the jurisdictions have differing methodologies for the calculation of rate base

Rate Base Growth

Long history of delivering…

… and a clear path forward



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

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

Attractive rate base growth through investments in:

1. Regional Transmission
2. Renewable Generation
3. Grid reliability

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Renewable Generation and Storage Investments

Solway Solar

$80M capital investment

Est completion date:
2027

50 MW facility

Expected to be eligible for production tax credits

Abercrombie Solar

$450M capital investment

Est completion date:
2028

295 MW facility

Expected to be eligible for production tax credits

Hoot Lake Battery

$120M capital investment

Est completion date:
2028

75 MW of storage capacity

Expected to be eligible for investment tax credits

Levers to support affordability as we transition:

Tax credits

Reduced energy purchases
(i.e., no fuel)

High wind net capacity area

Regional Transmission Investment

MISO[1] LRTP[2] Tranche 1

Est. **$475M** capital investment

Two 345 kV projects

Est. completion date: **2030**

Part of $10B MISO plan

MISO[1] LRTP[2] Tranche 2.1[3]

Est. **$800M - $1B** capital investment

Two 345 kV projects
One 765 kV project

Est. completion date: **2034**

Part of $23B MISO plan

JTIQ[3,4]

Est. **$450M - $500M** capital investment

Two 345 kV projects

Est. completion date: **2034**

Focused on **reducing interconnection backlog** along the MISO-SPP[5] seam

Projects intended to enhance grid reliability

Expect projects to have **very limited impact** on Otter Tail Power customer bills as most of the cost will be allocated across the entire MISO system, of which our customers comprise a small share, generators or new interconnections

[1] Midcontinent Independent System Operator
[2] Long Range Transmission Plan
[3] Majority of the spend related to these two projects falls outside current 5-year planning period
[4] Joint Targeted Interconnection Queue
[5] Southwest Power Pool

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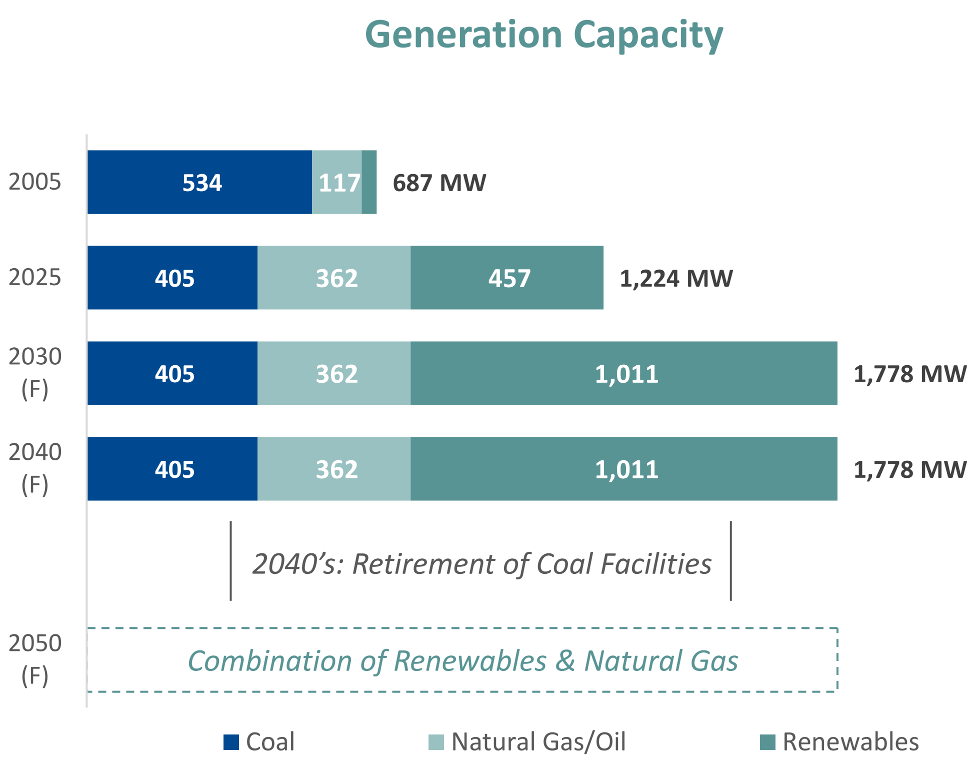
Balanced Energy Transition

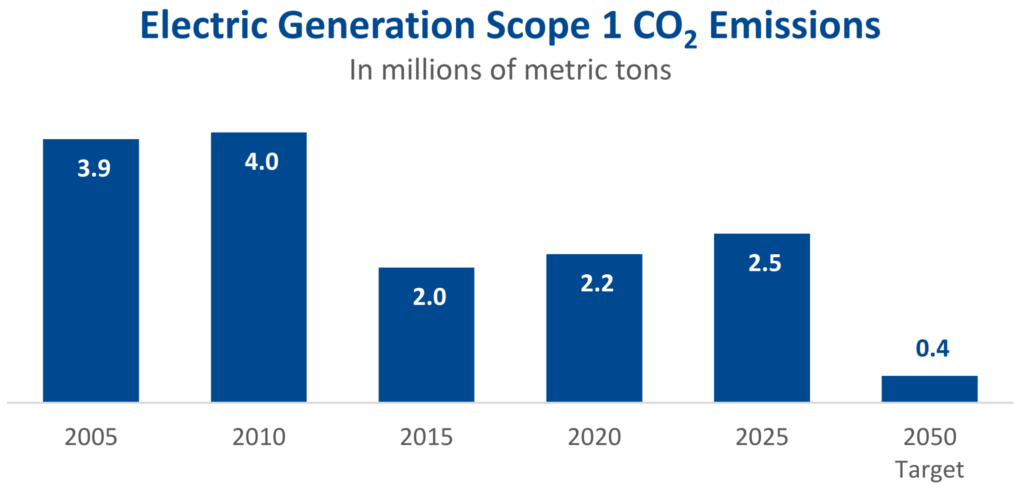
Focus on reliability and affordability while transitioning to cleaner energy

Energy Transition



CO_2 Reduction Target:

90% Reduction in CO_2 from Electric Generation by 2050



Carbon reduction trajectory to 2050 may not be linear due to:

- Energy demand levels within MISO
- Market energy price variability
- Potential impact of regulation

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 tariffs filed in all jurisdictions (MN, ND and SD)

Load growth opportunity driven by

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

Benefits of adding large loads

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

Phases to Secure Large Load

Existing Opportunity

		Existing Opportunity
1	Letter of Intent	**1,400 MW** *35% Data Center* *65% Other*
2	Term Sheet	**0 MW**
3	Electric Service Agreement	**0 MW**

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

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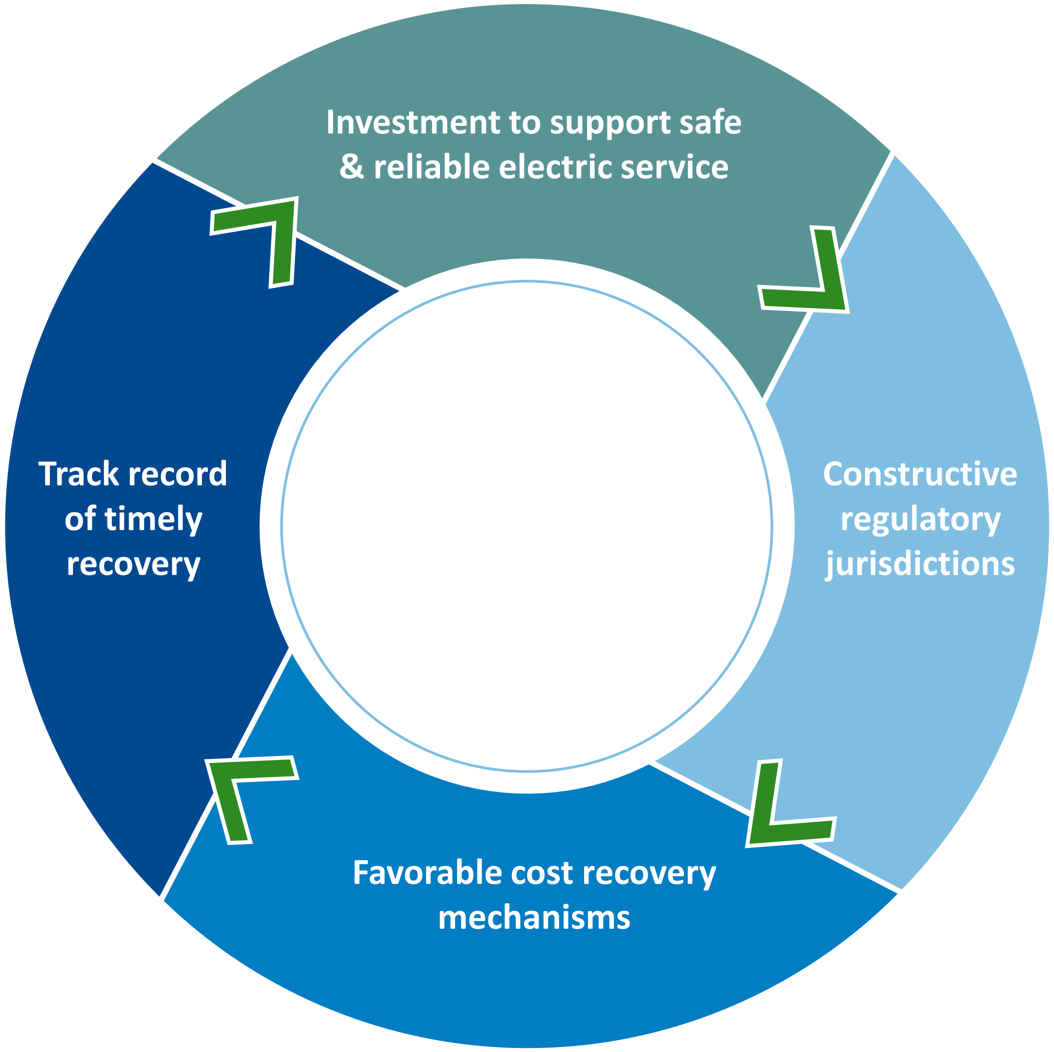
Constructive Regulatory Environment



Otter Tail Power's jurisdictions are rated as **Constructive or Neutral** [1]

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

[1] Per Regulatory Research Associates at S&P Global, ratings as of June 2026

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
- Procedural schedule:
  - Intervenor testimony: June 2026
  - Rebuttal testimony: July 2026
  - ALJ report: January 2027
  - Decision expected: April 2027
- Amended net revenue increase request to $42.3M from $44.8M as part of rebuttal testimony
- Final rate implementation expected in the second half of 2027

Amended Request Filed with the Minnesota Public Utilities Commission

July 2026

Net revenue increase:	ROE:	Equity layer:
$42.3M	**10.65%**	**53.5%**
(16.7% increase)	(existing 9.48%)	(existing 52.5%)

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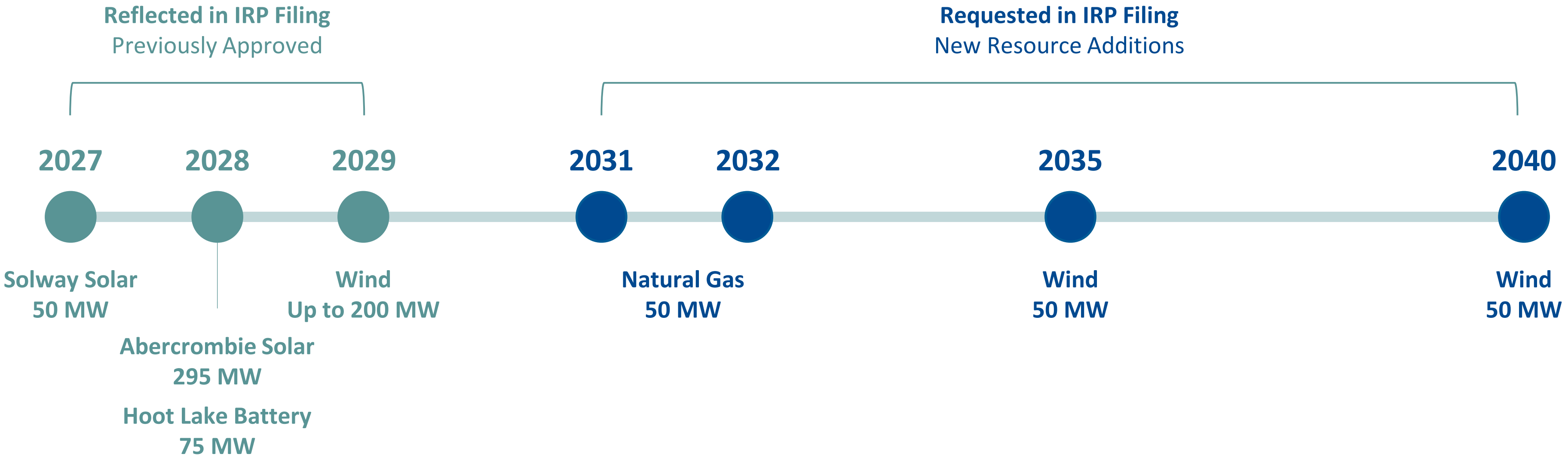
Minnesota Integrated Resource Plan

Docket E017/RP-26-90

- Outlines preferred plan for meeting customers' anticipated capacity and energy needs over next 15 years
- Requests new resource additions, and reflects projects in development or under construction from previously approved resource plan
- Anticipate a hearing and final order in Q2 2027



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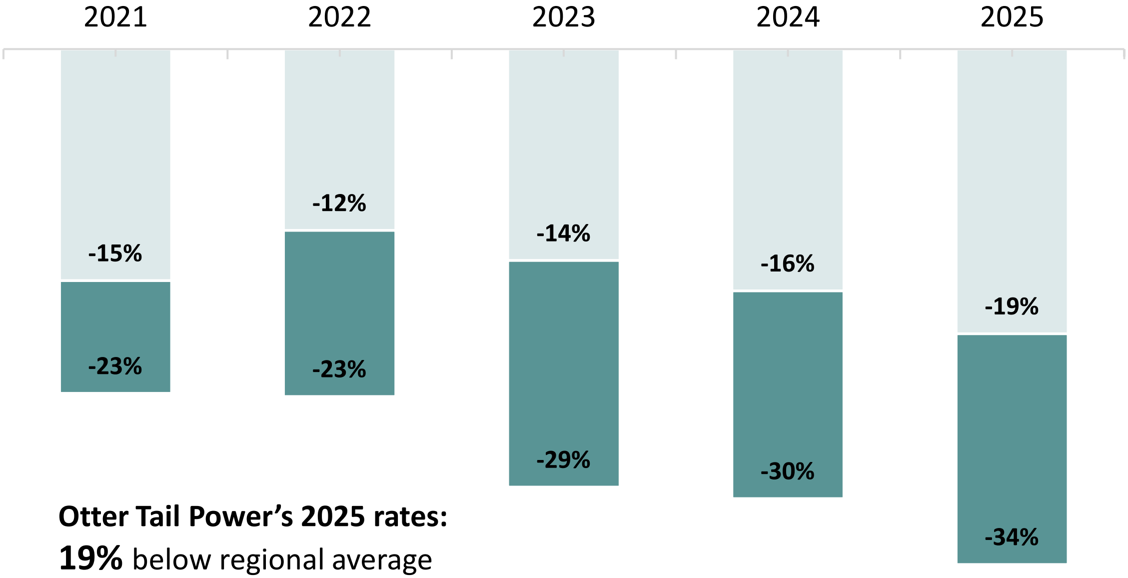
Customer Rates and Affordability

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, 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

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

Excellence in Action

Safety

2025 total recordable incident rate 1.32 (2024 EEI[1] peer average 1.40)

Reliability

2025 SAIDI[2] of 140 (target <155)

Project execution

Long history of completing projects on time and on budget, with most recent examples being Hoot Lake Solar and Wind Repowering

Efficiency

Wind Repowering – upgraded wind towers to increase output of facilities. Tax credit eligible, making upgrades economical for customers

[1] Edison Electric Institute
[2] System Average Interruption Duration Index: average length of time (in minutes) a customer was without power for the entire year

Financial and Operational Targets

Electric platform to contribute **70%** of consolidated earnings

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

Deliver attractive rate base growth; target **10%** (5YR CAGR)

Achieved **ROE** to approximate allowed ROE

Delivering customer affordability through balanced approach

OTTERTAIL CORPORATION

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 near a 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**

OTTERTAIL CORPORATION

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 thermoformed plastic products and packaging

Plastics Segment

northern pipe products

VINYLTECH PVC • PIPE

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

Delivering Value Through :

High quality products

+

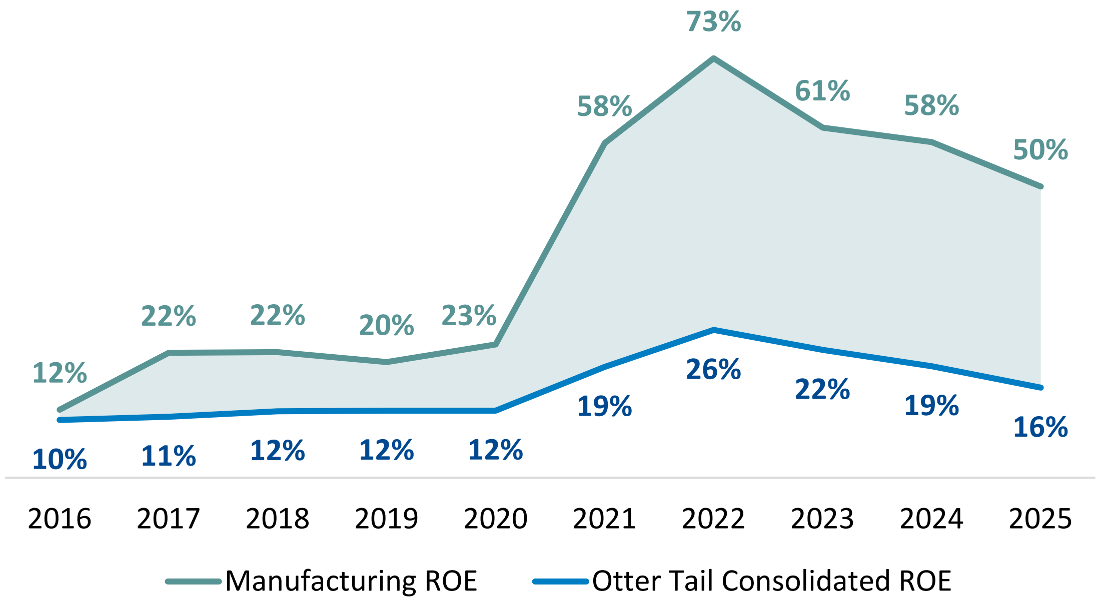
Innovative and cost-effective manufacturing techniques

+

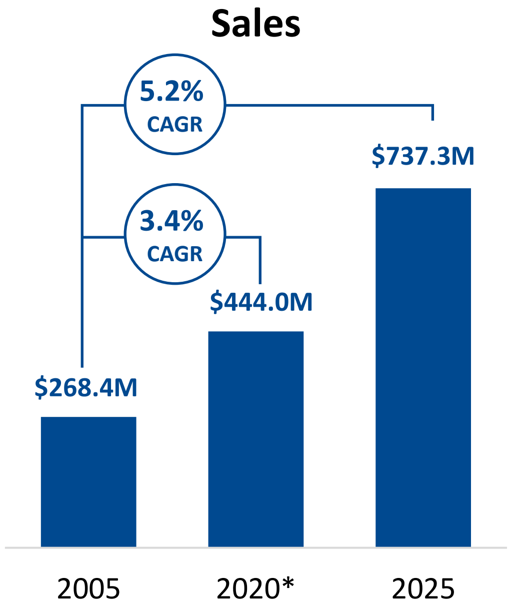
Strong customer relationships and breadth of service offering

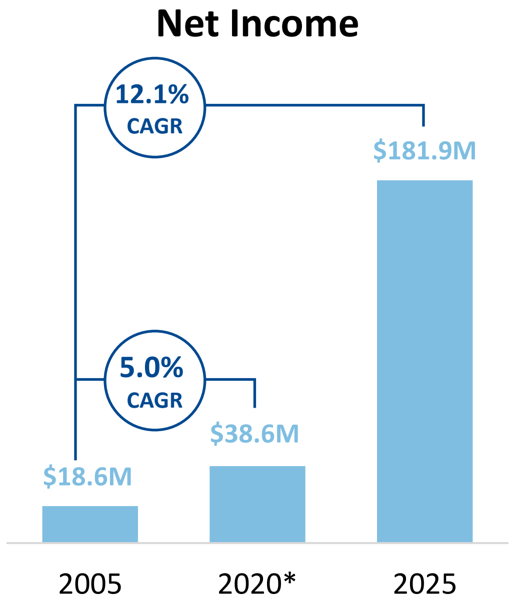
Delivering Consistently Accretive Returns

Manufacturing Platform ROE has been consistently accretive to the Otter Tail's consolidated return



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





Long-term ownership of Manufacturing Platform	Organic growth opportunities	Core competence is production / engineering – leveraged to ensure high quality products and service	Broad and diversified end-markets

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* Strong growth in sales and net income even prior to run-up in Plastics

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

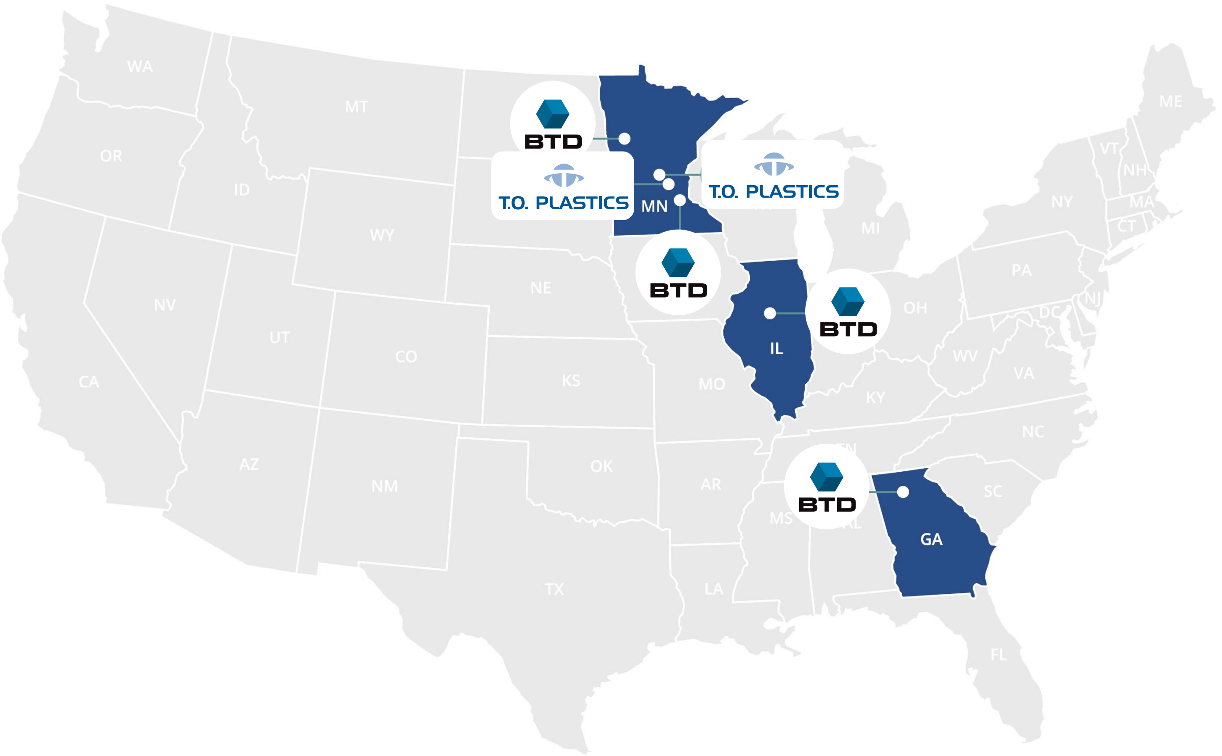
Plastics Segment

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

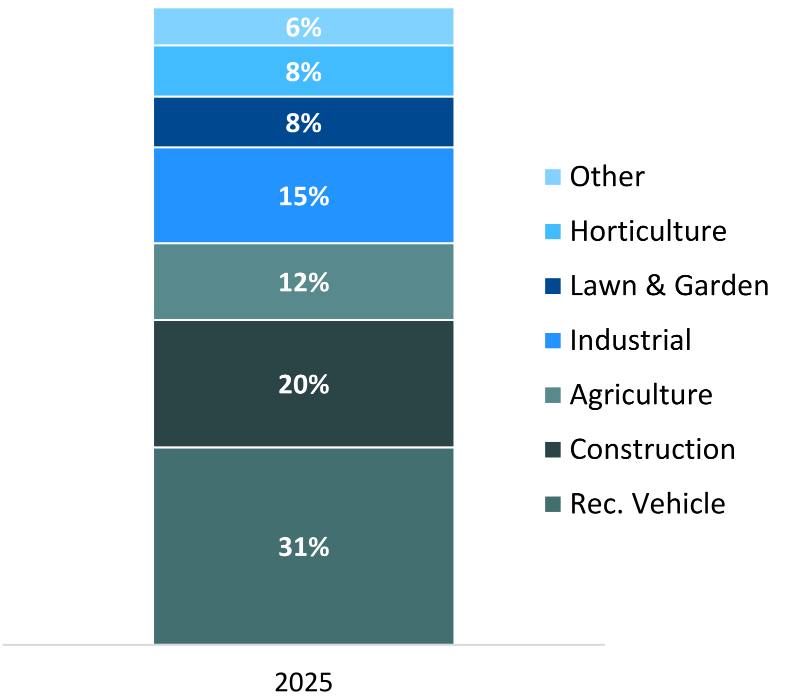
Serving Diversified Markets:
Manufacturing Segment



Located where our customers are

Expanding in Southeast US to support growing markets

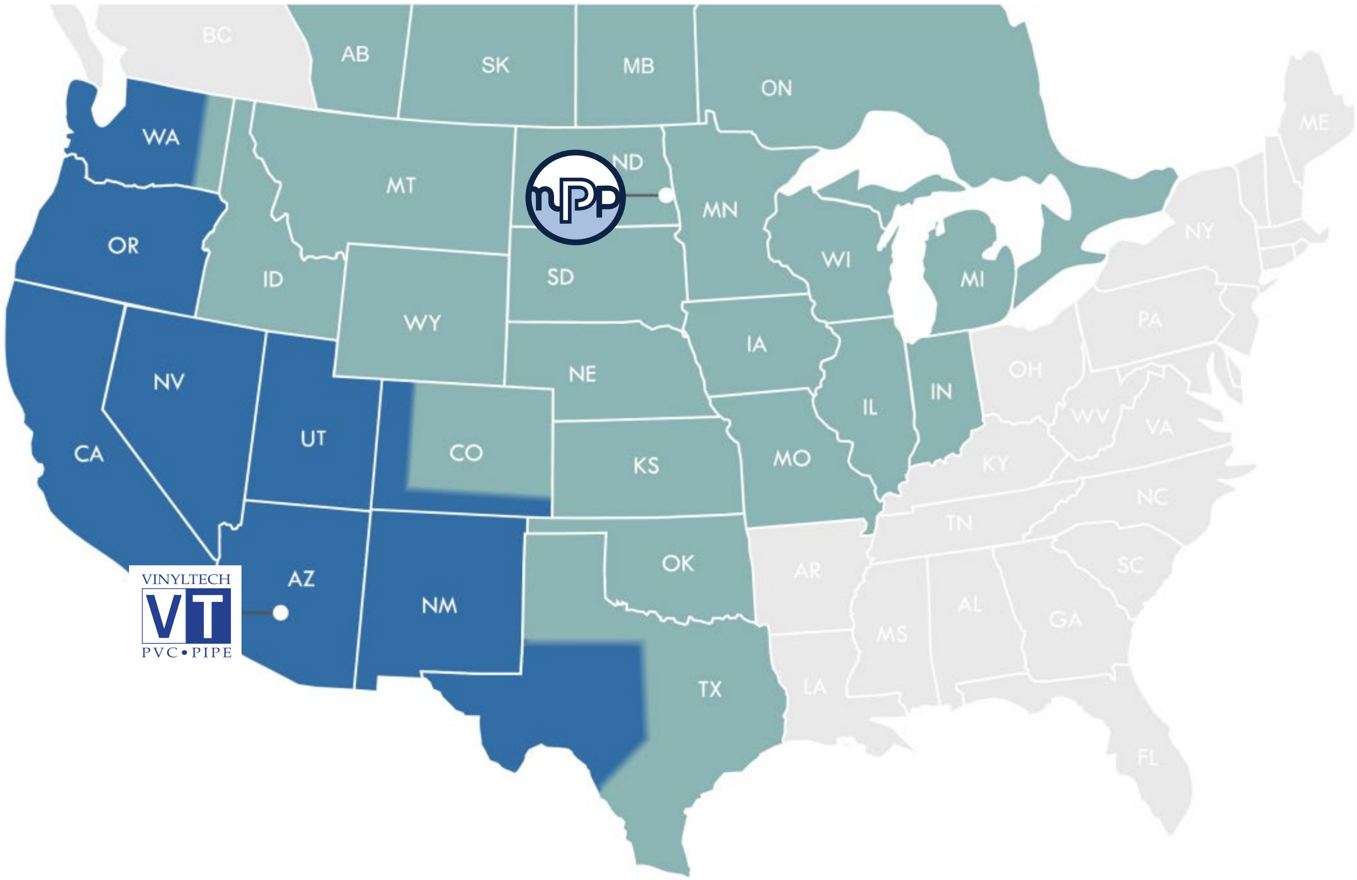
Servicing wide array of customers



Defensive positions growing with well established world-class customers

Serving Diversified Markets:

Plastics Segment



End markets served[1]:

90%
Municipal

5%
Residential / Commercial

5%
Rural Water

With over **200 distribution customers** including

CORE & MAIN
FERGUSON WATERWORKS

[1] Reflects approximated long-term averages

Positive Long-Term Trajectory for Serviced Markets

Manufacturing Segment

Reshoring of manufacturing

Outsourcing trends by OEMs

Housing shortage

Power demand growth

Plastics Segment

Housing shortage

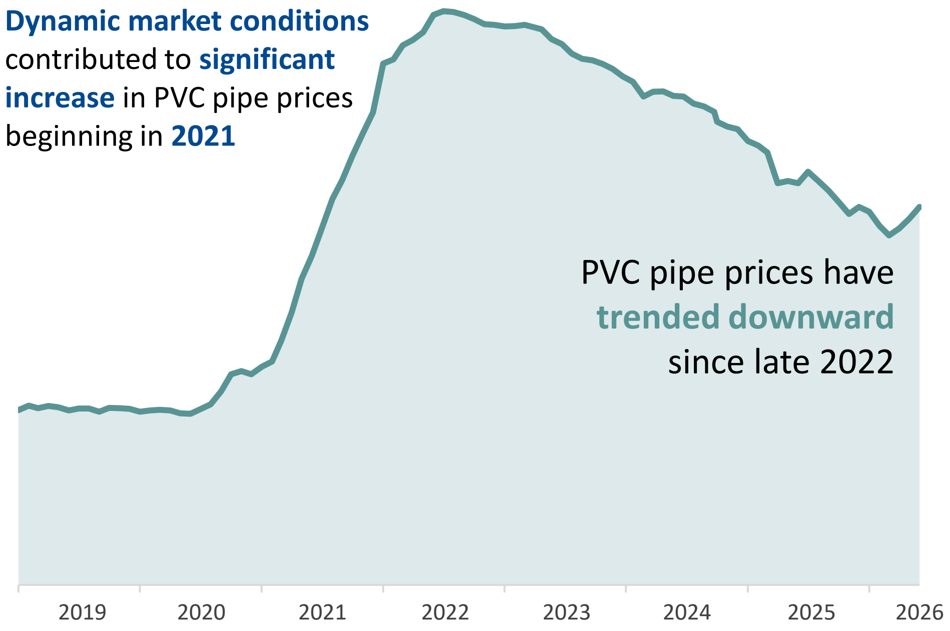
Infrastructure upgrade and replacement

Water availability and transport

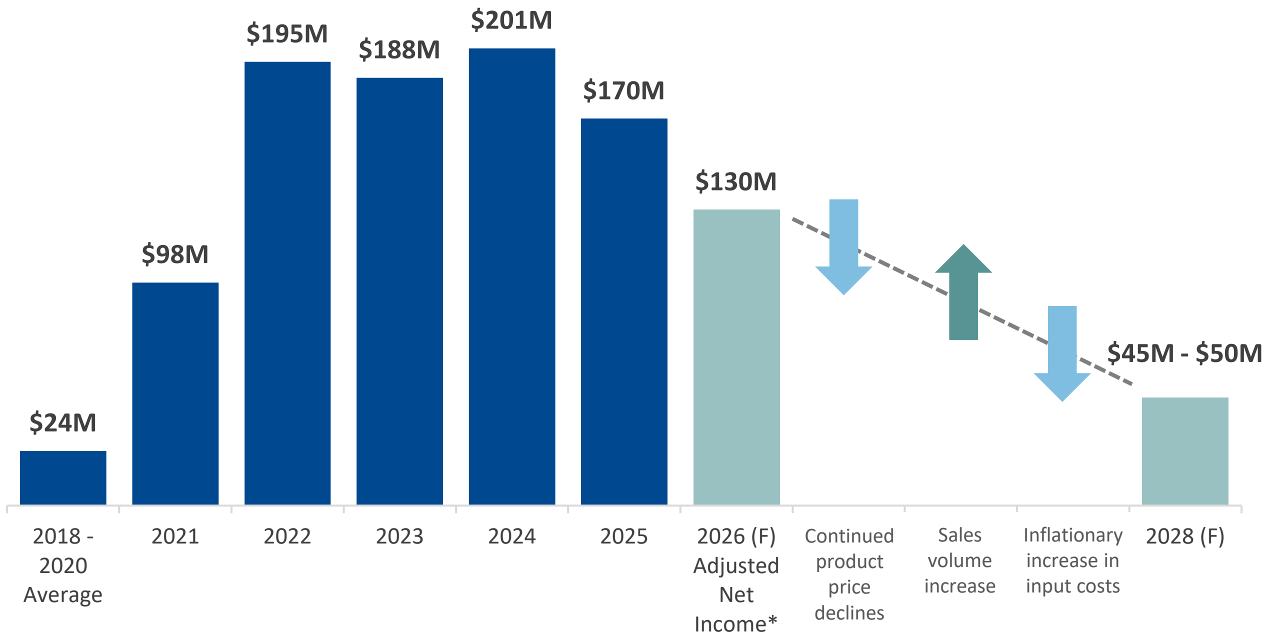
Serving end markets with **long-term stability** and **attractive growth opportunities** while **managing near-term cyclicality**

Historical and Estimated Long-Term Plastics Earnings Profile

Historical Average Sales Price of PVC Pipe[1]



Sales Price Decline Drives Earnings Normalization



[1] Internal sales pricing only
* 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

Driving Operational and Commercial Excellence in Manufacturing

Agile operations — **Engineering & production competency** — **Continuous improvement**

Excellence in Action

Safety

2025 total recordable incident rate 1.80 (2024 peer average[1] 2.53)

Reliability

Heavy focus placed on on-time delivery

Project execution

BTD Georgia and Vinyltech expansion projects completed 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

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

Manufacturing Financial and Operational Targets

Manufacturing platform to contribute **30%** 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**

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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**

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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

7-9% long-term EPS growth[1]

Sales growth

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

Operational, commercial and talent excellence

Dividend yield ~3%

87 years of uninterrupted dividends

Target 50-60% long-term payout ratio

10-12% TSR

[1] 2028 base year

2026 Outlook

Diluted EPS	Actual		2026 Adjusted Guidance[1]	
	2024	2025	Low	High
Electric	$2.16	$2.32	$2.61	$2.69
Manufacturing	0.33	0.27	0.32	0.38
Plastics	4.77	4.05	2.97	3.19
Corporate	(0.09)	(0.09)	(0.22)	(0.18)
Total	**$7.17**	**$6.55**	**$5.68**	**$6.08**
Return on Equity	**19.3%**	**15.6%**	**12.5%**	**13.3%**

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[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 Allocation Priorities

Focused on driving organic growth and consistent shareholder returns

Priorities

01

Investment in the business

$2.0B capex planned for 2026-2030

*(with ~ **95%** directed to Electric Platform)*

02

Cash returns to shareholders

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

Opportunistic

03

Potential M&A

Electric: Opportunities to expand regulated asset base

Manufacturing: Fill-in for existing businesses

MAINTAIN INVESTMENT GRADE CREDIT RATINGS

Capital Expenditures

Customer-focused capital investment plan

Capital Investments *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**

$750M

Incremental investment opportunity for Electric

Driven by:

- Up to 200 MW of wind generation
- Accelerating transmission investment
- Delivery investment relating to new large loads

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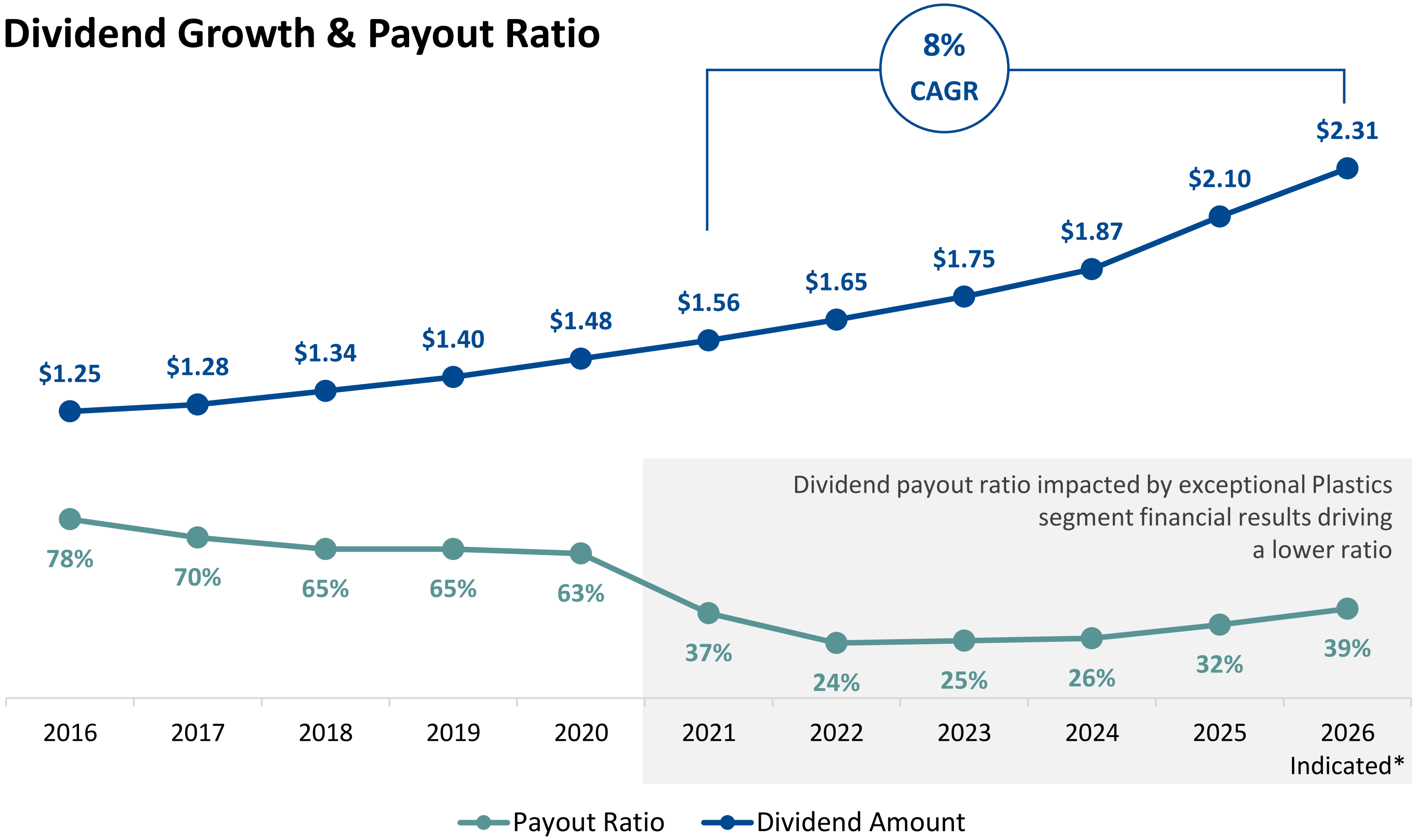
Every $100M of incremental capital investment increases our rate base CAGR by ~ 65 basis points

Dividend – A Key Part of Our TSR

Dividend Growth & 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

Balance Sheet Capable of Supporting Long-Term Strategy

Strong balance sheet:

Total available liquidity of ~ **$600 million**

FFO/Debt[1]
Consolidated: ~ 32%
Otter Tail Power: ~ 17%

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

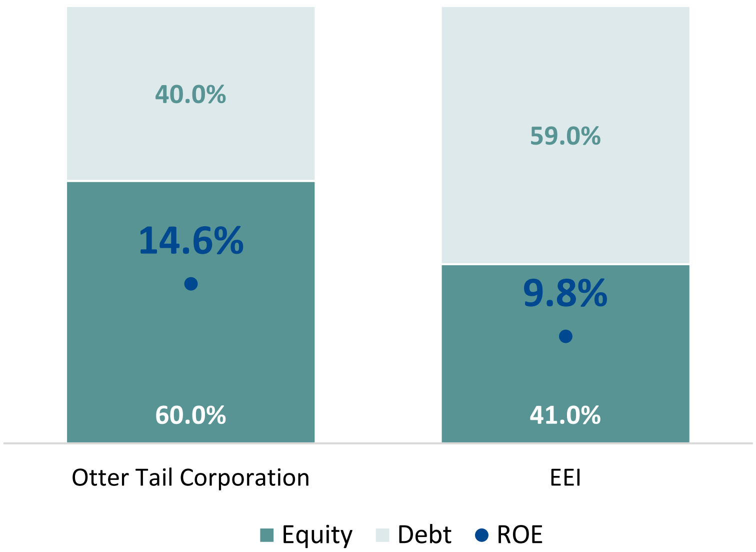
Disciplined capital deployment focused on:

ROE

Cash Flow

Consolidated Capital Structure and ROE[2,3]

with comparison to EEI Peers



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	Baa1	BBB+	BBB+
Senior Unsecured Debt	N.A.	BBB	N.A.	N.A.	A-	N.A.
Outlook	Stable	Stable	Positive	Stable	Stable	Stable

[1] Funds from operations (FFO) calculated using trailing twelve month (TTM) data for the period ended June 30, 2026
[2] Otter Tail Corporation data as of June 30, 2026. EEI peer data obtained from S&P Capital IQ, and is based on the latest information available
[3] 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

OTTERTAIL CORPORATION

Financing Plan

No external equity needs through at least 2030

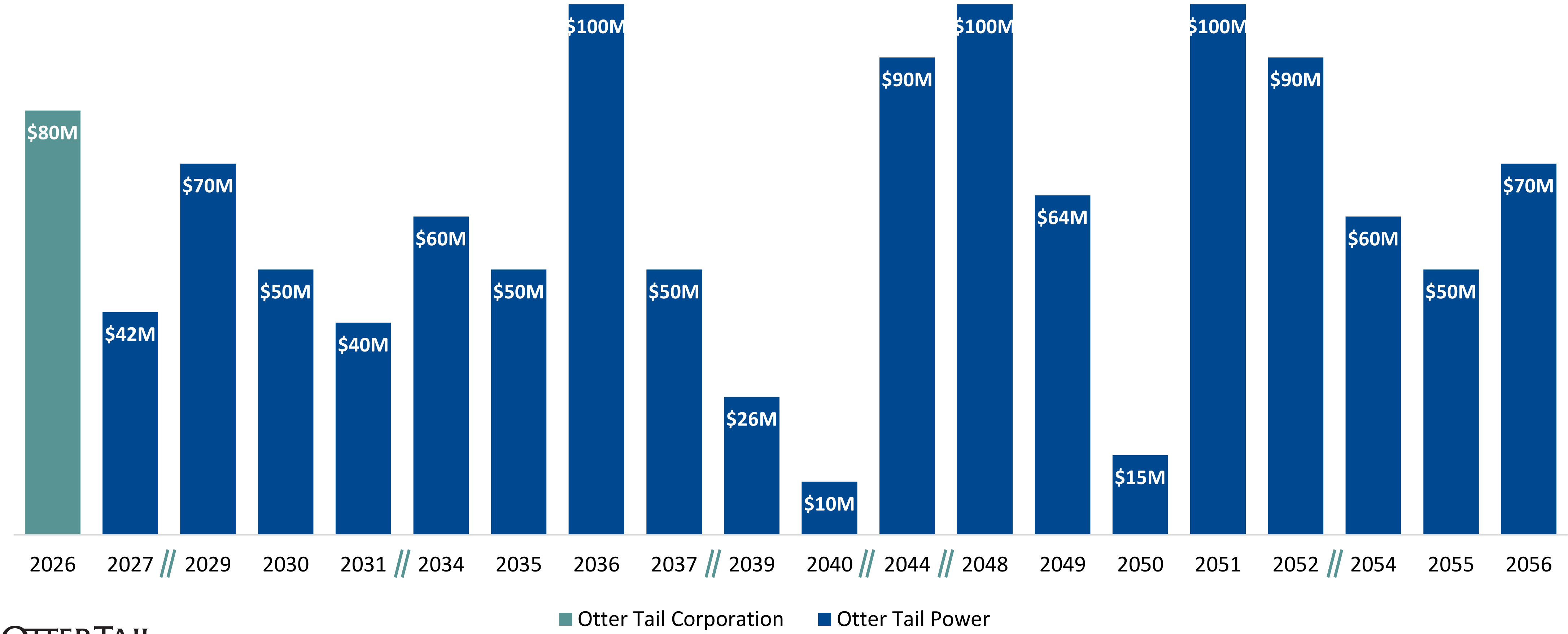
Five-Year Financing Plan

$ in millions	2026	2027 - 2030 (F)	5 Year Total
LONG-TERM DEBT			
Otter Tail Power Company			
Issuances	$ 170	$ 620	$ 790
Retirements	-	(162)	(162)
Otter Tail Corporation			
Issuances	-	-	-
Retirements	(80)	-	(80)
Net Debt Increase	**$ 90**	**$ 458**	**$ 548**
EQUITY	**$ -**	**$ -**	**$ -**

Financing plan supports utility investments with **no external equity needs** over 5-year planning period

Well Balanced Debt Maturity Schedule

Weighted average interest rate: **4.68%**



OTTERTAIL CORPORATION

Investment Targets

Total Shareholder Return: 10-12%

Long-term EPS growth rate: 7-9%[1] (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

[1] Once Plastics segment earnings have normalized

Investor Relations Contacts

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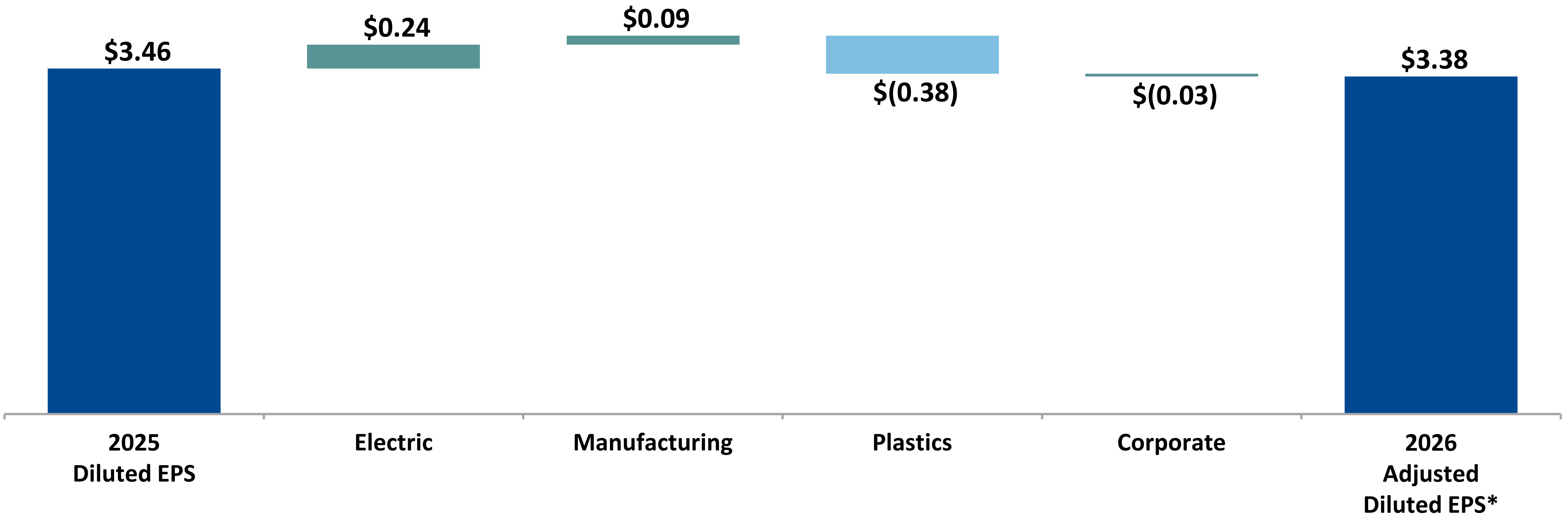
Devin Scott
Director of Finance
dscott@ottertail.com

Appendix

Financial Performance

YTD Diluted EPS



* 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

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 (residential and commercial)	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

OTTERTAIL CORPORATION

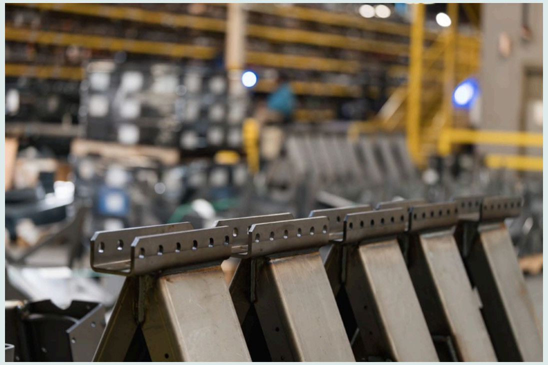
Manufacturing Segment Products

BTD

T.O. PLASTICS





Plastics Segment Products

northern pipe products

VINYLTECH
VT
PVC • PIPE

OTTERTAIL CORPORATION

Management Team

Chuck MacFarlane
Chief Executive Officer
Years in Role: **11**
Years with Company: **24**

Tim Rogelstad
President
Years in Role: **Newly Appointed**
Years with Company: **37**

Tyler Nelson
Vice President and Chief Financial Officer
Years in Role: **Newly Appointed**
Years with Company: **6**

Todd Wahlund
Senior Vice President, Electric Platform
Years in Role: **Newly Appointed**
Years with Company: **33**

John Abbott
Senior Vice President, Manufacturing Platform
Years in Role: **11**
Years with Company: **11**

Jennifer Smestad
Senior Vice President, General Counsel and Corporate Secretary
Years in Role: **8**
Years with Company: **25**

Paul Knutson
Vice President, Human Resources
Years in Role: **14**
Years with Company: **14**

Board of Directors

Christopher Clark
Audit Committee; Corporate Governance Committee

Jeanne Crain
Audit Committee; Compensation and Human Capital Management Committee

John Erickson

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
Chair of Audit Committee; Corporate Governance Committee

Charles MacFarlane
Chief Executive Officer

Nathan Partain
Chairman of the Board

Steven Rasche
Audit Committee; Compensation and Human Capital Management Committee

Thomas Webb
Audit Committee; Chair of Compensation and Human Capital Management Committee

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted Diluted Earnings Per Share

The following table presents reconciliations of net income to adjusted net income and diluted earnings per share to adjusted diluted earnings per share on a consolidated basis for the periods presented

$ in millions, except per share data	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Adjusted Net Income		
Consolidated Net Income	**$ 65.0**	**$ 145.8**
After-Tax Impact of Legal Settlement Expense[1]	77.2	—
Consolidated Adjusted Net Income	**$ 142.2**	**$ 145.8**
Adjusted Diluted Earnings Per Share		
Consolidated Diluted Earnings Per Share	**$ 1.54**	**$ 3.46**
Add: Earnings Per Share Impact of After-Tax Legal Settlement Expense	1.84	—
Consolidated Adjusted Diluted Earnings Per Share	**$ 3.38**	**$ 3.46**

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 June 30, 2026	
Consolidated	
Return on Equity	**10.5 %**
After-Tax Impact of Legal Settlement Expense[2]	4.1
Adjusted Return on Equity	**14.6 %**

OTTER TAIL CORPORATION

[1] The tax effect of the adjustment was calculated using a 25.4% tax rate, determined based on a 21.0% federal statutory rate and a 4.4% blended state income tax rate
[2] 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 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	**$**	**52.8**
After-Tax Impact of Legal Settlement Expense		77.2
Midpoint of Adjusted 2026 Earnings Guidance	**$**	**130.0**

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

	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 %

OTTERTAIL CORPORATION