NEWS RELEASE

Otter Tail Corporation Increases Quarterly Dividend

2022-02-04

FERGUS FALLS, Minn.--(BUSINESS WIRE)-- Otter Tail Corporation (NASDAQ: OTTR) announced today the Board of Directors increased the company's quarterly common stock dividend to $0.4125 per share. The increase brings the annual indicated dividend rate to $1.65 per share, a $.09 increase over the 2021 rate. The dividend is payable on March 10, 2022 to shareholders of record on February 15, 2022.

This 5.8 percent increase demonstrates our strong commitment to our shareholders and shows the confidence the board of directors has in our ability to deliver sustainable earnings and cash flows. We expect future dividend increases to be in line with earnings growth while maintaining a long-term targeted payout ratio in the range of 60 to 70 percent.

This represents the 83rd year (333 consecutive quarters) dividends have been paid on common stock.

The corporation will issue a news release announcing year end 2021 financial results on Monday, February 14, 2022 and has scheduled an earnings call for Tuesday, February 15, 2022 at 9:00 am CT.

About Otter Tail Corporation: Otter Tail Corporation has interests in diversified operations that include an electric utility and manufacturing businesses. Otter Tail Corporation stock trades on the NASDAQ Global Select Market under the symbol OTTR. The latest investor and corporate information is available at **www.ottertail.com**. Corporate offices are located in Fergus Falls, Minnesota, and Fargo, North Dakota.

View source version on **businesswire.com**: **https://www.businesswire.com/news/home/20220204005476/en/**

Media contact: Stephanie Hoff, Director of Corporate Communications, (218) 739-8535

Investor contact: Tyler Akerman, Manager of Investor Relations, (800) 664-1259

Source: Otter Tail Corporation