NEWS RELEASE

Otter Tail Corporation Increases Quarterly Dividend

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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 $0.4375 per share. The increase brings the annual indicated dividend rate to $1.75 per share, a $0.10 increase over the 2022 rate. The dividend is payable on March 10, 2023 to shareholders of record on February 14, 2023.

This 6.1 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 our stated long term earnings growth rate of 5-7% while maintaining a targeted payout ratio in the range of 55 to 65 percent.

This represents the 84th year (337 consecutive quarters) dividends have been paid on common stock.

The corporation will issue a news release announcing year end 2022 financial results on Monday February 13, 2023 and has scheduled an earnings call for February 14, 2023 at 10:00 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.

Media Contact: Stephanie Hoff, Director of Corporate Communications, (218) 739-8535
Investor Contact: Tyler Nelson, VP of Accounting, (701) 451-3576

Source: Otter Tail Corporation