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 $0.4675 per share. The increase brings the annual indicated dividend rate to $1.87 per share, a $0.12, or 6.9 percent, increase over the 2023 rate. The increase is in line with our stated long term earnings growth rate of 5 to 7 percent.

2024 will mark the 86th consecutive year dividends will be paid on common stock. The first quarter dividend is payable on March 8, 2024 to shareholders of record on February 15, 2024.

The corporation will issue a news release announcing 2023 financial results after the stock market closes on Monday, February 12, 2024 and has scheduled an earnings call for Tuesday, February 13, 2024 at 10:00 a.m. 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.

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Source: Otter Tail Corporation