NEWS RELEASE

Otter Tail Corporation Increases Quarterly Dividend by 12 Percent

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FERGUS FALLS, Minn.--(BUSINESS WIRE)-- Otter Tail Corporation (Nasdaq: OTTR) announced today that its Board of Directors increased the company's quarterly common stock dividend to $0.525 per share. The increase brings the annual indicated dividend rate to $2.10 per share, a $0.23, or 12.3 percent, increase over the 2024 rate.

"Otter Tail Corporation ended 2024 in a position of financial strength, and the double-digit increase to our dividend reflects our commitment to delivering shareholder value," said President and CEO Chuck MacFarlane. "Going forward, we expect our annual dividend increase to approximate our long-term earnings per share growth rate target."

2025 will mark the 87th consecutive year dividends will be paid on common stock. The first quarter dividend is payable on March 10, 2025 to shareholders of record on February 14, 2025.

The corporation will issue a news release announcing 2024 financial results on Monday, February 17, 2025 and has scheduled an earnings call for Tuesday, February 18, 2025 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