

OTTER TAIL POWER COMPANY
COST OF CAPITAL
2024 TEST YEAR

(A)		(B)	(C)	(D)	(E)
Line No.	Description	Amount	Percent of Total	Cost of Debt/Return on Equity	Weighted Cost/Return
1	Long-Term Debt	\$872,931,733	46.46%	5.39%	2.50%
2	Common Equity	\$1,006,148,718	53.54%	10.80%	5.78%
3	Total Capitalization	<u>\$1,879,080,451</u>	<u>100.00%</u>		<u>8.29%</u>

Otter Tail Power Company
Cost of Capital
As of December 31, 2024
EOM

	(A)	(B)	(C)	(D)	(E)
Line No.	Description	Amount	Percent of Total	Cost	Weighted Cost
1	Short Term Debt	\$37,359,737	1.96%	7.42%	0.15%
2	Long Term Debt (1)	\$867,000,000	45.38%	4.19%	1.90%
3	Preferred Equity	-	0.00%	-	0.00%
4	Common Equity (2)	\$1,006,148,719	52.66%	10.80%	5.69%
		<u>\$1,910,508,456</u>	<u>100.00%</u>		<u>7.74%</u>

(1) Statement G, Page 3.

(2) Common Equity:

Common Stock	\$500
Contributed Capital	689,681,274
Accumulated Other Comprehensive Income/(Loss)	(1,236,229)
Retained Earnings Unappropriated	1,409,991
Retained Earnings	<u>316,293,183</u>
Common Equity	<u>\$1,006,148,719</u>

OTTER TAIL POWER COMPANY
COST OF CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2024

Line No.	Description	Issue	Maturity	Interest Rate	Dec - 2024	Annual Cost
1	Long Term Debt:					
2	Debenture -Unsecured Series B 2022 Senior Notes - 6.15% - 08-20-22	Oct 2007	Aug 2022	6.15%		
3	Debenture -Unsecured Series C 2027 Senior Notes - 6.37% - 09-01-27	Aug 2007	Aug 2027	6.37%	\$42,000,000	\$2,675,400
4	Debenture -Unsecured Series D 2037 Senior Notes - 6.47% - 08-31-37	Aug 2007	Aug 2037	6.47%	\$50,000,000	\$3,235,000
5	Unsecured Series A 2029 4.68% - 2-27-29	Feb 2014	Feb 2029	4.68%	\$60,000,000	\$2,808,000
6	Unsecured Series A 2029 Senior Note - 3.07% - 10-10-2029	Oct 2019	Oct 2029	2.59%	\$10,000,000	\$307,000
7	Unsecured Series A 2030 Senior Note - 3.22% - 02-25-2030	Feb 2020	Feb 2030	3.22%	\$10,000,000	\$322,000
8	Unsecured Series A 2031 Senior Note - 2.74% - 11-29-2031	Nov 2021	Nov 2031	2.74%	\$40,000,000	\$1,096,000
9	Unsecured Series A 2048 4.07% - 02-07-48	Feb 2018	Mar 2048	4.07%	\$100,000,000	\$4,070,000
10	Unsecured Series B 2030 Senior Note - 3.22% - 08-20-2030	Aug 2020	Aug 2030	2.74%	\$40,000,000	\$192,000
11	Unsecured Series B 2039 Senior Note - 3.52% - 10-10-2039	Oct 2019	Oct 2039	3.52%	\$26,000,000	\$915,200
12	Unsecured Series B 2044 5.47% - 2-27-44	Feb 2014	Feb 2044	5.47%	\$90,000,000	\$4,923,000
13	Unsecured Series B 2051 Senior Note - 3.69% - 11-29-2051	Nov 2021	Nov 2051	3.69%	\$100,000,000	\$3,690,000
14	Unsecured Series C 2040 Senior Note - 3.62% - 02-25-2040	Feb 2020	Feb 2040	3.62%	\$10,000,000	\$362,000
15	Unsecured Series C 2049 Senior Note - 3.82% - 10-10-2049	Oct 2019	Oct 2049	3.82%	\$64,000,000	\$2,444,800
16	Unsecured Series C 2052 Senior Note - 3.77% - 05-20-2052	May 2022	May 2052	3.77%	\$90,000,000	\$3,393,000
17	Unsecured Series D 2050 Senior Note - 3.92% - 02-25-2050	Feb 2020	Feb 2050	3.92%	\$15,000,000	\$588,000
18	Unsecured Series A 2034 Senior Note - 5.48% - 04-01-2034	Mar 2024	Apr 2034	5.48%	\$60,000,000	\$2,493,400
19	Unsecured Series B 2054 Senior Note - 5.77% - 04-01-2054	Mar 2024	Apr 2054	5.77%	\$60,000,000	\$2,625,350
20	LTD #4 - FORECAST PURPOSES ONLY	Jan 2025	Jan 2045	5.75%		
21						
22	Loss/Gain on Reacquired Debt				(\$4,073,489)	
23						
24	Total Outstanding				\$862,926,511	\$36,140,150
25	Weighted Average Cost of Debt					4.19%

[illegible]

Otter Tail Power Company
Sale of Common Stock
For the Period of January 1, 2020 Through December 31, 2024

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Line No.	Title	Number of Shares Issued	Gross Proceeds at Offering Price	Underwriter's Discount (3)	Proceeds to Otter Tail Corp	Issuance Expense	Net Proceeds	Offering Price Per Share (1)	Book Value Per Share	Closing Mkt Price Per latest Trading Date Prior to Date of Issuance (2)	Earnings/Share at Date of Issuance	Dividend Rate at Date of Issuance	Public or Subscribed Issue
1	2020 At-The-Market Program	868,484	\$37,456,047.00	\$468,200.00	\$36,987,847.00	\$179,385.00	\$36,808,462.00	\$42.59	Varied	\$51.29	Varied	\$1.48	Public
2	2021 At-The-Market Program	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	n/a	n/a	n/a	n/a
3	2022 At-The-Market Program	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	n/a	n/a	n/a	n/a
4	2023 At-The-Market Program	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	n/a	n/a	n/a	n/a
5	2024 At-The-Market Program	-	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	n/a	n/a	n/a	n/a	n/a	n/a

Note: These shares were issued by Otter Tail Corporation under a Distribution Agreement with KeyBanc Capital Markets under which Otter Tail Corporation may offer and sell its common shares from time to time in an At-the-Market offering program through KeyBanc Capital Markets as its distribution agent, up to an aggregate sales price of \$75 million.

Otter Tail Power Company did not sell or issue any additional stock during this period. 100 shares of stock have been issued by Otter Tail Power Company and are held by Otter Tail Corporation as the parent company of Otter Tail Power Company.