

SIZE PREMIUM CALCULATION

Proxy Group Market Capitalization

		[1] Market Capitalization (\$ billions)
Company	Ticker	
Alliant Energy Corporation	LNT	15.73
Ameren Corporation	AEE	26.52
American Electric Power Company, Inc.	AEP	56.52
Avista Corporation	AVA	3.31
CMS Energy Corporation	CMS	21.80
Dominion Resources, Inc.	D	45.47
DTE Energy Company	DTE	27.75
Duke Energy Corporation	DUK	93.30
Entergy Corporation	ETR	35.66
Evergy, Inc.	EVRG	15.53
IDACORP, Inc.	IDA	6.32
NextEra Energy, Inc.	NEE	137.99
NorthWestern Corporation	NWE	3.53
OGE Energy Corporation	OGE	8.99
Pinnacle West Capital Corporation	PNW	11.13
Portland General Electric Company	POR	4.68
PPL Corporation	PPL	26.19
Southern Company	SO	99.29
Xcel Energy Inc.	XEL	40.16
Median		26.19
Otter Tail Power Corporation	OTTR	3.29

OTP

Test Year Rate Base (\$millions)	[2]	\$	194.30
Proposed Common Equity Ratio	[3]		53.54%
Common Equity (\$ millions)	[4]	\$	104.03

Market Capitalization of Proxy Group (median) (\$millions) [5] \$ 26,187.89

Kroll Cost of Capital Navigator -- Size Premium

		[6] Market Capitalization of Largest Company (\$ millions)	[7] Size Premium
Breakdown of Deciles 1-10			
1-Largest		3,522,211.14	-0.01%
2		46,949.06	0.33%
3		20,178.36	0.49%
4		9,937.35	0.50%
5		6,181.27	0.74%
6		3,946.15	1.00%
7		2,464.50	1.19%
8		1,417.45	0.88%
9		729.92	1.73%
10-Smallest		304.48	4.47%
OTP - Common Equity	[4]	104.03	4.47%
Proxy Group Market Capitalization (median)	[5]	26,187.89	0.33%
Size Premium	[8]		4.14%

Notes:

[1] S&P Capital IQ Pro, equals 30-day average as of April 30, 2025

[2] Data provided by the Company

[3] Data provided by the Company

[4] Equals [2] x [3]

[5] Equals median market capitalization of proxy group x 1000

[6]-[7] Kroll Cost of Capital Navigator - Size Premium: Annual Data as of 12/31/2024

[8] Size Premium of the Company less Size Premium of Proxy Group