

THIS FILING IS

Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No.



**FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of
Major Electric Utilities, Licensees
and Others and Supplemental
Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Otter Tail Power Company

Year/Period of Report
End of: 2025/ Q4

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- 1. one million megawatt hours of total annual sales,
- 2. 100 megawatt hours of annual sales for resale,
- 3. 500 megawatt hours of annual power exchanges delivered, or
- 4. 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

- a. Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.
- b. The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.
- c. Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street, NE
Washington, DC 20426
- d. For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- a. Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- b. Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- e. The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert

the List of Schedules, pages 2 and 3.

- V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.
- X. Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

- I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.
- II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- f. Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.
- g. Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

IV. When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a. FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b. FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

- 3. 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;
- 4. 'Person' means an individual or a corporation;
- 5. 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;
- 7. 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;
- 11. "project" means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

- a. "To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

- a. Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*.10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be field..."

III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on

FERC FORM NO. 1 (ED. 03-07)

GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

FERC FORM NO. 1
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION

01 Exact Legal Name of Respondent Otter Tail Power Company		02 Year/ Period of Report End of: 2025/ Q4
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 215 South Cascade Street, PO Box 496, Fergus Falls, MN 56538-0496		
05 Name of Contact Person Janelle Johnson		06 Title of Contact Person Controller, Utility
07 Address of Contact Person (Street, City, State, Zip Code) 215 South Cascade Street, PO Box 496 Fergus Falls, MN 56538-0496		
08 Telephone of Contact Person, Including Area Code 218-739-8758	09 This Report is An Original / A Resubmission (1) ☒ An Original (2) ☐ A Resubmission	10 Date of Report (Mo, Da, Yr) 12/31/2025
Annual Corporate Officer Certification		
The undersigned officer certifies that: I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
01 Name Andrew Miller	03 Signature Andrew Miller	04 Date Signed (Mo, Da, Yr) 04/15/2026
02 Title Vice President Finance		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
LIST OF SCHEDULES (Electric Utility)				
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".				
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
	Identification	1		
	List of Schedules	2		
1	General Information	101		
2	Control Over Respondent	102		
3	Corporations Controlled by Respondent	103	Not Applicable	
4	Officers	104		
5	Directors	105		
6	Information on Formula Rates	106	106(b) Not Applicable	
7	Important Changes During the Year	108		
8	Comparative Balance Sheet	110		
9	Statement of Income for the Year	114		
10	Statement of Retained Earnings for the Year	118		
12	Statement of Cash Flows	120		
12	Notes to Financial Statements	122		
13	Statement of Accum Other Comp Income, Comp Income, and Hedging Activities	122a		
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200		
15	Nuclear Fuel Materials	202	Not Applicable	
16	Electric Plant in Service	204		
17	Electric Plant Leased to Others	213	Not Applicable	
18	Electric Plant Held for Future Use	214		
19	Construction Work in Progress-Electric	216		
20	Accumulated Provision for Depreciation of Electric Utility Plant	219		
21	Investment of Subsidiary Companies	224	Not Applicable	
22	Materials and Supplies	227		
23	Allowances and Environmental Credits	228		
24	Extraordinary Property Losses	230a	Not Applicable	
25	Unrecovered Plant and Regulatory Study Costs	230b		

26	Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	
31	Other Paid-in Capital	253	
32	Capital Stock Expense	254b	Not Applicable
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	Not Applicable
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	Not Applicable
50	Transmission of Electricity by Others	332	
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant (Account 403, 404, 405)	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	Not Applicable
57	Amounts included in ISO/RTO Settlement Statements	397	
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	

60	Monthly ISO/RTO Transmission System Peak Load	400a	Not Applicable
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	
63.1	Renewable Generating Plant Statistics	404	
64	Hydroelectric Generating Plant Statistics	406	Not Applicable
65	Pumped Storage Generating Plant Statistics	408	Not Applicable
66	Generating Plant Statistics Pages	410	
66.1	Energy Storage Operations (Large Plants)	414	Not Applicable
66.2	Energy Storage Operations (Small Plants)	419	Not Applicable
67	Transmission Line Statistics Pages	422	
68	Transmission Lines Added During Year	424	
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	Stockholders' Reports (check appropriate box)		
	Stockholders' Reports Check appropriate box: ☐ Two copies will be submitted ☒ No annual report to stockholders is prepared		

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
GENERAL INFORMATION			
1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept. Janelle Johnson Controller, Utility 215 South Cascade Street, PO Box 496 Fergus Falls, MN 56538-0496			
2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized. State of Incorporation: MN Date of Incorporation: 1907-07-05 Incorporated Under Special Law:			
3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased. (a) Name of Receiver or Trustee Holding Property of the Respondent: (b) Date Receiver took Possession of Respondent Property: (c) Authority by which the Receivership or Trusteeship was created: (d) Date when possession by receiver or trustee ceased:			
4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated. Minnesota - Electric North Dakota - Electric South Dakota - Electric			
5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements? (1) ☐ Yes (2) ☒ No			

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
CONTROL OVER RESPONDENT			
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.			
Otter Tail Corporation, a registered holding company, owns all of the common stock of the respondent.			

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4	
CORPORATIONS CONTROLLED BY RESPONDENT				
1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote. 2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved. 3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests. Definitions 1. See the Uniform System of Accounts for a definition of control. 2. Direct control is that which is exercised without interposition of an intermediary. 3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control. 4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.				
Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Not applicable.			

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
OFFICERS					
1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions. 2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.					
Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	Chief Executive Officer, Utility *	Charles S. MacFarlane			
2	President, Utility	Timothy J. Rogelstad			
3	Vice President, Customer Service	Steve J. Schoeneck			
4	Vice President, Finance	Andrew C. Miller			
5	Director, Public Policy & Government Affairs	Mark Bring			
6	General Counsel & Vice President, Legal Affairs *	Jennifer O. Smestad			
7	Vice President, Asset Management	JoAnn M. Thompson			
8	Vice President, Energy Supply	Bradley E. Tollerson			
9	Vice President, Information Technology *	Don L. Redden			2025-10-17
10	Director, Communications	Stephanie A. Hoff			
11	Vice President, Chief Financial Officer *	Todd Wahlund			
12	Vice President, Finance and Treasurer *	Tyler Nelson			
13	Vice President, Regulatory	Stuart Tommerdahl			2025-12-07
14	Vice President, Regulatory	Matthew J. Olsen		2025-12-07	
15	Vice President, Information Technology *	Ben Svobodny		2025-12-07	
16	* This individual is an employee of Otter Tail Corporation				
17	and a portion of their salary is allocated to the				
18	respondent. The reported amount is prorated to the				
19	utility.				

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
DIRECTORS					
1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent. 2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).					
Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)	
1	Charles MacFarlane, Director, Chief Executive Officer	Fergus Falls, Minnesota	false	false	
2	Timothy Rogelstad, Director; President	Fergus Falls, Minnesota	false	false	
3	John Abbott, Director	Fargo, North Dakota	false	false	
4	Jennifer Smestad, Director	Fergus Falls, Minnesota	false	false	
5	Todd Wahlund, Director	Fargo, North Dakota	false	false	

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
INFORMATION ON FORMULA RATES					
Does the respondent have formula rates?				☒ Yes ☐ No	
1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.					
Line No.	FERC Rate Schedule or Tariff Number (a)		FERC Proceeding (b)		
1	MISO FERC Electric Tariff Original Vol. No. 1		ER98-1438-000		
2	MISO FERC Electric Tariff 2nd Revised Vol. No. 1		ER04-895-000		
3	MISO FERC Electric Tariff 2nd Revised Vol. No. 1		ER05-122-000		
4	MISO FERC Electric Tariff 3rd Revised Vol. No. 1		ER04-458-008		
5	MISO FERC Electric Tariff 3rd Revised Vol. No. 1		ER06-18-000		
6	MISO FERC Electric Tariff 3rd Revised Vol. No. 1		ER06-159-000		
7	MISO FERC Electric Tariff 3rd Revised Vol. No. 1		ER09-91-000		
8	MISO FERC Electric Tariff 4th Revised Vol. No. 1		ER09-1657-000		
9	MISO FERC Electric Tariff 4th Revised Vol. No. 1		ER09-1779-000		
10	MISO FERC Electric Tariff 4th Revised Vol. No. 1		ER10-183		
11	MISO FERC Electric Tariff 4th Revised Vol. No. 1		ER10-686		
12	MISO FERC Electric Tariff 4th Revised Vol. No. 1		ER10-1492-000		
13	MISO FERC Electric Tariff 4th Revised Vol. No. 1		ER10-1791		
14	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER10-1997-000;001		
15	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER11-28-000;001		
16	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER11-3279-000		
17	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER11-3704-000		
18	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER12-297-000		
19	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER12-312-000		
20	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER12-334-000		
21	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER12-450-000		
22	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER12-715-000;002		
23	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER12-1667-000		
24	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER13-263-001		
25	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER13-674-000;002		
26	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER13-1169-000		
27	MISO FERC Electric Tariff 5th Revised Vol. No. 1		ER13-1169-001		

28	MISO FERC Electric Tariff	ER12-480-006;007
29	MISO FERC Electric Tariff	ER13-2379-000;003;004
30	MISO FERC Electric Tariff	ER14-260-000
31	MISO FERC Electric Tariff	ER14-261-000
32	MISO FERC Electric Tariff	ER14-421-000;001
33	MISO FERC Electric Tariff	ER15-358
34	MISO FERC Electric Tariff	ER15-1490
35	MISO FERC Electric Tariff	ER16-1313
36	MISO FERC Electric Tariff	ER16-1534
37	MISO FERC Electric Tariff	ER16-392
38	MISO FERC Electric Tariff	ER16-197
39	MISO FERC Electric Tariff	ER17-1014
40	MISO FERC Electric Tariff	ER17-1393
41	MISO FERC Electric Tariff	ER18-867
42	MISO FERC Electric Tariff	ER18-1982
43	MISO FERC Electric Tariff	ER18-1159-000
44	MISO FERC Electric Tariff	ER19-249-000
45	MISO FERC Electric Tariff	ER19-652-000
46	MISO FERC Electric Tariff	ER19-2050-000; 002
47	MISO FERC Electric Tariff	ER20-175-000
48	MISO FERC Electric Tariff	ER20-176-000
49	MISO FERC Electric Tariff	ER20-1167-000
50	MISO FERC Electric Tariff	ER21-1563-000
51	MISO FERC Electric Tariff	ER21-200-000
52	MISO FERC Electric Tariff	ER21-262-000
53	MISO FERC Electric Tariff	ER22-90-000
54	MISO FERC Electric Tariff	ER22-1579-000
55	MISO FERC Electric Tariff	ER23-2311-000
56	MISO FERC Electric Tariff	ER24-224-000
57	MISO FERC Electric Tariff	ER24-1636-000
58	MISO FERC Electric Tariff	ER25-323-000
59	MISO FERC Electric Tariff	ER25-2165-000
60	MISO FERC Electric Tariff	ER25-2462-000
61	MISO FERC Electric Tariff	ER25-3074-000

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding					
Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?		☒ Yes ☐ No			
2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website.					
Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20190315-5163	03/15/2019	ER19-1336	Attachment O; Annual Informational Filing	MISO FERC Electric Tariff
2	20200313-5137	03/13/2020	ER20-1278	Attachment O; Annual Informational Filing	MISO FERC Electric Tariff
3	20210315-5306	03/15/2021	ER21-1418	Attachment O; Annual Informational Filing	MISO FERC Electric Tariff
4	20220315-5246	03/15/2022	ER22-1348	Attachment O; Annual Informational Filing	MISO FERC Electric Tariff
5	20230315-5126	03/15/2023	ER23-1379	Attachment O; Annual Informational Filing	MISO FERC Electric Tariff
6	20240315-5088	03/15/2024	ER24-1503	Attachment O; Annual Informational Filing	MISO FERC Electric Tariff
7	20250314-5337	03/14/2025	ER25-1636	Attachment O; Annual Informational Filing	MISO FERC Electric Tariff

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

INFORMATION ON FORMULA RATES - Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No. (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				

28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR			
Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears. - Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact. - Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization. - Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission. - Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization. - Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc. - Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee. - Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments. - State the estimated annual effect and nature of any important wage scale changes during the year. - State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year. - Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest. (Reserved.) - If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page. - Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period. - In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio. - None. - None. - None - None. - None. - See Note 10 (Short-Term and Long-Term Borrowings) in the Notes to Financial Statements and the Capital Resource Section of Otter Tail Corporation's 2025 10-K filing with the Securities Exchange Commission (SEC). - None. - Local Unions 203, 239, 524 and 949 increased 4.0% effective 10/26/2025 - See Note 14, Commitments and Contingencies, in Part II and see Item 3, Legal Proceedings, in Part I of Otter Tail Corporation's 2025 10-K filing with the Securities Exchange Commission (SEC). - None. - None. - Don Redden, Vice President of Information Technology, removed effective October 17, 2025, Stuart Tommerdahl, Vice President, Regulatory Strategy, removed effective December 7, 2025, Matthew Olsen, Vice President, Regulatory Affairs and Compliance, effective December 7, 2025, Benjamin Svobodny, Vice President, Information Security and Technology, effective December 7, 2025. - Not Applicable.			

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200	3,410,225,029	3,223,553,452
3	Construction Work in Progress (107)	200	239,595,280	235,991,197
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		3,649,820,309	3,459,544,649
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	1,080,878,890	1,070,942,949
6	Net Utility Plant (Enter Total of line 4 less 5)		2,568,941,419	2,388,601,700
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		2,568,941,419	2,388,601,700
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		195,981	195,981
19	(Less) Accum. Prov. for Depr. and Amort. (122)			
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances and Environmental Credits	228		
24	Other Investments (124)		27,066	27,066
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)		33,302,972	16,745,151
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			

31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		33,526,019	16,968,198
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		500	500
36	Special Deposits (132-134)		8,470,462	3,298,749
37	Working Fund (135)		11,162	11,162
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		22,159,319	20,762,357
41	Other Accounts Receivable (143)		11,194,744	13,227,026
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		1,306,567	1,497,018
43	Notes Receivable from Associated Companies (145)			
44	Accounts Receivable from Assoc. Companies (146)		7,692	6,853
45	Fuel Stock (151)	227	11,075,727	11,210,086
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	56,338,809	49,192,930
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances and Environmental Credits (158.1, 158.2, 158.3, and 158.4)	228	32,843	30,847
53	(Less) Noncurrent Portion of Allowances and Environmental Credits	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		3,966,136	4,746,543
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)			
61	Accrued Utility Revenues (173)		24,806,211	21,862,585
62	Miscellaneous Current and Accrued Assets (174)		1,354,907	1,031,327
63	Derivative Instrument Assets (175)		124,200	

64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		138,236,145	123,883,947
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		4,242,681	3,882,468
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	941,313	873,917
72	Other Regulatory Assets (182.3)	232	119,849,061	120,753,262
73	Prelim. Survey and Investigation Charges (Electric) (183)			
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)			643,105
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	509,292	2,226,831
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)		166,374	191,021
82	Accumulated Deferred Income Taxes (190)	234	120,044,460	107,873,225
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		245,753,181	236,443,829
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		2,986,456,764	2,765,897,674

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: ConstructionWorkInProgress		
Per its FERC-approved tariff, the Company uses a 13-month average of CWIP for rate-making purposes, illustrated as follows for the current year:		
	CWIP	
December 31, 2024	235,991,197	
January 31, 2025	232,521,236	
February 28, 2025	231,131,117	
March 31, 2025	233,119,525	
April 30, 2025	239,836,124	
May 31, 2025	247,560,264	
June 30, 2025	279,240,778	
July 31, 2025	309,026,493	
August 31, 2025	324,484,591	
September 30, 2025	340,829,414	
October 31, 2025	349,591,872	
November 30, 2025	294,070,751	
December 31, 2025	239,595,280	
13-month average for rate-making	273,615,280	
(b) Concept: AccumulatedProvisionForUncollectibleAccountsCredit		
As of December 31, 2025, total allowance for credit losses includes an amount of -\$62,112 for provisions for uncollectible accounts related to unbilled revenue estimates which is included in FERC account 173.		
	December 31, 2025	December 31, 2024
Accum Prov. for Uncollectible Accts (FERC 144)	(1,306,567)	(1,497,018)
Estimated losses as a reduction of Unbilled Revenue included in FERC acct 173	(62,112)	(53,035)
Total Allowance for Credit Losses	(1,368,679)	(1,550,053)
(c) Concept: FuelStock		
Per its FERC-approved tariff, the Company uses a 13-month average of materials and supplies for rate-making purposes, illustrated as follows for the current year:		
	Fuel Stock	
December 31, 2023	11,210,086	
January 31, 2024	11,566,052	
February 28, 2024	10,865,793	
March 31, 2024	11,429,921	
April 30, 2024	12,418,741	
May 31, 2024	13,845,283	
June 30, 2024	10,694,016	
July 31, 2024	8,811,404	
August 31, 2024	8,529,497	
September 30, 2024	9,771,916	
October 31, 2024	11,726,810	
November 30, 2024	11,650,495	
December 31, 2024	11,075,727	
13-month average for rate-making	11,045,826	
(d) Concept: AllowanceInventoryAndWithheld		
Renewable Energy Credits (REC) are held in the unbundled environmental credits inventory account (158.4). Emission allowances are held in the allowance inventory account (158.1) for future use.		
Co-Gen REC Environmental Credits Inventory	32,843	
	32,843	
(e) Concept: Prepayments		

Per its FERC-approved tariff, the Company uses a 13 month average of allowable prepaid expenses for rate-making purposes, illustrated as follows for the current year:

December 31, 2024	4,746,543
January 31, 2025	7,632,456
February 28, 2025	7,845,105
March 31, 2025	6,652,616
April 30, 2025	9,783,386
May 31, 2025	8,572,693
June 30, 2025	8,235,802
July 31, 2025	7,338,191
August 31, 2025	7,345,833
September 30, 2025	6,082,107
October 31, 2025	5,349,524
November 30, 2025	5,056,581
December 31, 2025	3,966,136
13-month average for rate-making	6,815,921

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250	500	500
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-In Capital (208-211)	253	836,988,966	731,988,966
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b		
11	Retained Earnings (215, 215.1, 216)	118	355,175,506	327,976,802
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118		
13	(Less) Reacquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(1,952,286)	(1,948,037)
16	Total Proprietary Capital (lines 2 through 15)		1,190,212,686	1,058,018,231
17	LONG-TERM DEBT			
18	Bonds (221)	256	967,000,000	867,000,000
19	(Less) Reacquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256		
22	Unamortized Premium on Long-Term Debt (225)			
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)			
24	Total Long-Term Debt (lines 18 through 23)		967,000,000	867,000,000
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)			
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)		329,566	673,467
29	Accumulated Provision for Pensions and Benefits (228.3)		50,149,423	45,393,705

30	Accumulated Miscellaneous Operating Provisions (228.4)			
31	Accumulated Provision for Rate Refunds (229)		138,669	
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		43,986,996	42,163,371
35	Total Other Noncurrent Liabilities (lines 26 through 34)		94,604,654	88,230,543
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		60,241,592	69,615,052
38	Accounts Payable (232)		63,020,009	81,299,970
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		2,434,255	5,223,218
41	Customer Deposits (235)		512	428,580
42	Taxes Accrued (236)	262	15,972,999	16,050,414
43	Interest Accrued (237)		11,699,103	10,827,068
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		1,450,526	1,498,675
48	Miscellaneous Current and Accrued Liabilities (242)		(19,738)	13,324
49	Obligations Under Capital Leases-Current (243)			
50	Derivative Instrument Liabilities (244)		2,716,602	1,989,254
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		157,515,860	186,945,555
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		1,901,418	2,211,418
57	Accumulated Deferred Investment Tax Credits (255)	266	14,320,506	14,990,084
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	6,608,221	4,967,460
60	Other Regulatory Liabilities (254)	278	173,201,902	190,200,348
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272	9,235,495	9,681,887
63	Accum. Deferred Income Taxes-Other Property (282)		349,011,561	321,103,504

64	Accum. Deferred Income Taxes-Other (283)		22,844,461	22,548,644
65	Total Deferred Credits (lines 56 through 64)		577,123,564	565,703,345
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		2,986,456,764	2,765,897,674

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOtherProperty	
Amort of Loss on Reacquired Debt (pre holdco)	40,433.25
Deferred HLP Cost Recovery	(142,571.07)
South Dakota Flow Thru-Overheads	(69,387.01)
Prepaid Expenses	993,565.76
ADR Repair Allowance	1,148,345.01
Sec 162 & 174 R&D Deduction	1,625,977.65
Highway Reimbursements	1,824,950.93
AFUDC on Debt	4,891,687.26
Capitalized Overheads	(1,620,924.36)
Repairs Deduction - Basis Adjustments	3,108,856.94
Sec 481(a) Cap to Repair Basis Adjustments (PY)	(4,342,152.06)
Excess Tax over book Depreciation	365,243,637.43
North Dakota Investment Tax Credit - Federal Impacts	3,826,381.02
Excess Accumulated Deferred Tax due to Federal Rate Change	(31,511,412)
ASC 740 (SFAS 109) ADIT Credits - Property	3,994,172.38
	349,011,561
(b) Concept: AccumulatedDeferredIncomeTaxesOther	
Pensions	27,052,013
Conservation Improvement Program - MN & SD - Net (BTL)	3,443,612
Rate Rider Mechanism	-8,713,353
ND Rate Case Expenses	138,251
MN Rate Case Expenses	1,425
SD Rate Case Expenses	63,299
Deferred State NOL's - Fed Haircut	346,652
Regulatory Adjustments - JE 820 ESSRP	-680,970
Excess Accumulated Deferred Tax due to Federal Rate Change	-314,315
ASC 740 (SFAS 109) ADIT Credits - Non-Property	1,507,847
	22,844,461

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

STATEMENT OF INCOME

Quarterly

- Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
- Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
- Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) date amounts for other utility function for the current year quarter.
- Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) t date amounts for other utility function for the prior year quarter.
- If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

- Do not report fourth quarter data in columns (e) and (f)
- Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner department. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
- Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
- Use page 122 for important notes regarding the statement of income for any account thereof.
- Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year affected the gross r costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain revenues or recover amounts paid with respect to power or gas purchases.
- Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proci affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and ex accounts.
- If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
- Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, incl of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
- Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
- If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to th

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utiity Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Othr Utili Currr Year Dat (in dolla (k)
1	UTILITY OPERATING INCOME										
2	Operating Revenues (400)	300	563,969,433	522,003,612			563,969,433	522,003,612			
3	Operating Expenses										
4	Operation Expenses (401)	320	289,944,141	266,921,019			289,944,141	266,921,019			
5	Maintenance Expenses (402)	320	43,217,746	34,233,072			43,217,746	34,233,072			
6	Depreciation Expense (403)	336	89,600,635	75,094,621			89,600,635	75,094,621			
7	Depreciation Expense for Asset Retirement Costs (403.1)	336	1,664,940	1,039,219			1,664,940	1,039,219			

[illegible]

24	Accretion Expense (411.10)		1,914,539	1,676,692			1,914,539	1,676,692			
24.1	(Less) Gains from Disposition of Environmental Credits (411.11)										
24.2	Losses from Disposition of Environmental Credits (411.12)										
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24.2)		426,797,473	395,985,374			426,797,473	395,985,374			
27	Net Util Oper Inc (Enter Tot line 2 less 25)		137,171,960	126,018,238			137,171,960	126,018,238			
28	Other Income and Deductions										
29	Other Income										
30	Nonutility Operating Income										
31	Revenues From Merchandising, Jobbing and Contract Work (415)										
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)										
33	Revenues From Nonutility Operations (417)		442,048	472,892							
34	(Less) Expenses of Nonutility Operations (417.1)		297,129	291,772							
35	Nonoperating Rental Income (418)		89,315	88,105							
36	Equity in Earnings of Subsidiary Companies (418.1)	119									
37	Interest and Dividend Income (419)		555,378	249,805							

38	Allowance for Other Funds Used During Construction (419.1)		2,640,184	2,794,202							
39	Miscellaneous Nonoperating Income (421)		2,686,194	2,264,062							
40	Gain on Disposition of Property (421.1)			69,040							
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		6,115,990	5,646,334							
42	Other Income Deductions										
43	Loss on Disposition of Property (421.2)										
44	Miscellaneous Amortization (425)										
45	Donations (426.1)		107,182	602,956							
46	Life Insurance (426.2)										
47	Penalties (426.3)		(583,879)								
48	Exp. for Certain Civic, Political & Related Activities (426.4)		503,027	405,673							
49	Other Deductions (426.5)		379,044	354,376							
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		405,374	1,363,005							
51	Taxes Applic. to Other Income and Deductions										
52	Taxes Other Than Income Taxes (408.2)	262	7,848	7,848							
53	Income Taxes-Federal (409.2)	262	1,385,622	811,699							
54	Income Taxes-Other (409.2)	262	405,887	254,931							

55	Provision for Deferred Inc. Taxes (410.2)	234,272	595,028	776,436							
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234,272	730,974	728,803							
57	Investment Tax Credit Adj.-Net (411.5)										
58	(Less) Investment Tax Credits (420)										
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		1,663,411	1,122,111							
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		4,047,205	3,161,218							
61	Interest Charges										
62	Interest on Long-Term Debt (427)		42,331,664	36,936,150							
63	Amort. of Debt Disc. and Expense (428)		419,775	382,763							
64	Amortization of Loss on Required Debt (428.1)		24,648	24,648							
65	(Less) Amort. of Premium on Debt-Credit (429)										
66	(Less) Amortization of Gain on Required Debt-Credit (429.1)										
67	Interest on Debt to Assoc. Companies (430)										
68	Other Interest Expense (431)		2,337,681	2,736,393							
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		1,480,843	1,863,988							

70	Net Interest Charges (Total of lines 62 thru 69)		43,632,925	38,215,966							
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		97,586,240	90,963,490							
72	Extraordinary Items										
73	Extraordinary Income (434)										
74	(Less) Extraordinary Deductions (435)										
75	Net Extraordinary Items (Total of line 73 less line 74)										
76	Income Taxes-Federal and Other (409.3)	262									
77	Extraordinary Items After Taxes (line 75 less line 76)										
78	Net Income (Total of line 71 and 77)		97,586,240	90,963,490							

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		326,349,977	298,174,396
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		97,586,240	90,963,490
17	Appropriations of Retained Earnings (Acct. 436)			
17.1	Excess hydro licensing amortization		(323,623)	(234,904)
22	TOTAL Appropriations of Retained Earnings (Acct. 436)		(323,623)	(234,904)
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1			(70,387,536)	(62,553,005)
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		(70,387,536)	(62,553,005)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		353,225,058	326,349,977
39	APPROPRIATED RETAINED EARNINGS (Account 215)			

45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)		1,950,448	1,626,825
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)		1,950,448	1,626,825
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		355,175,506	327,976,802
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

STATEMENT OF CASH FLOWS

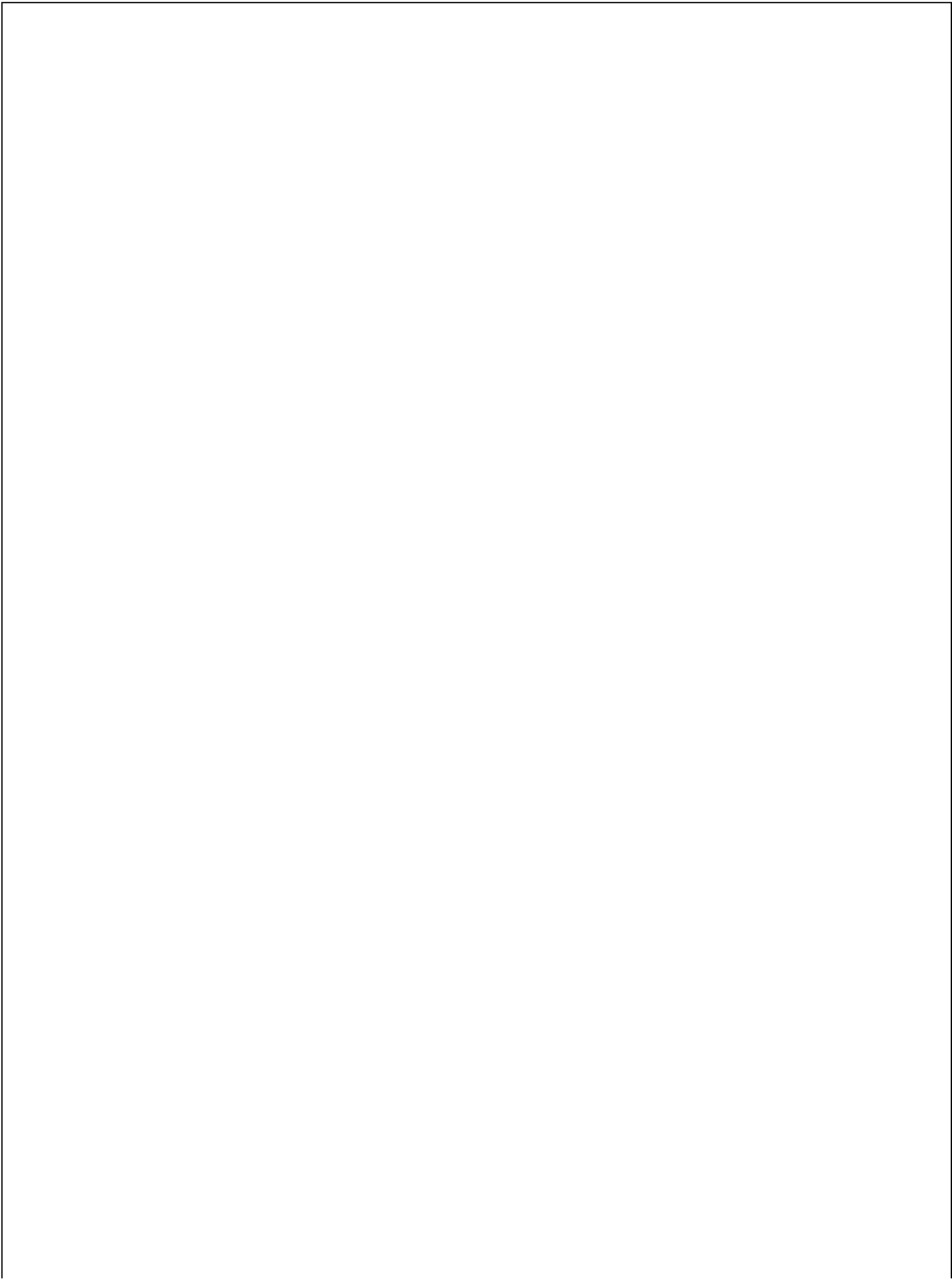
- Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
- Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
- Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
- Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	97,586,240	90,963,490
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	86,113,159	72,888,260
5	Amortization of (Specify) (footnote details)		
5.1	Amortization	1,478,049	7,072,454
5.2	Vehicle depreciation allocated to various operating accounts	3,021,427	2,582,301
8	Deferred Income Taxes (Net)	10,551,297	15,102,350
9	Investment Tax Credit Adjustment (Net)	(669,578)	(181,506)
10	Net (Increase) Decrease in Receivables	(2,499,596)	(3,899,971)
11	Net (Increase) Decrease in Inventory	(2,052,000)	(4,344,002)
12	Net (Increase) Decrease in Allowances and Environmental Credits Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	(22,855,991)	15,852,160
14	Net (Increase) Decrease in Other Regulatory Assets	(10,778,534)	5,194,113
15	Net Increase (Decrease) in Other Regulatory Liabilities	2,189,606	16,821,434
16	(Less) Allowance for Other Funds Used During Construction	2,640,184	2,794,202
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):		
18.1	Other: (increase) decrease in assets and deferred debits	(4,277,463)	(3,845,668)
18.2	Other: increase (decrease) in liabilities and deferred cost	(3,132,772)	(10,009,821)
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	152,033,660	201,401,392
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(273,233,019)	(304,269,261)

27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		21,157
30	(Less) Allowance for Other Funds Used During Construction	(2,640,184)	(2,794,202)
31	Other (provide details in footnote):		
31.1	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(270,592,835)	(301,453,902)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	1,221,413	557,486
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)	(253,073)	(342,140)
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances and Environmental Credits Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1	Other: (increase) decrease in funds on deposit with trustee	(5,171,713)	(1,003,381)
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(274,796,208)	(302,241,937)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	100,000,000	120,000,000
62	Preferred Stock		
63	Common Stock	105,000,000	55,000,000
64	Other (provide details in footnote):		
64.1	Other: debt issuance expense	(779,989)	(1,038,862)
66	Net Increase in Short-Term Debt (c)		(11,806,712)
67	Other (provide details in footnote):		
67.1	Other: change in checks written in excess of cash	(1,696,468)	1,219,096

67.2	Other: proceeds from capital infusions		
70	Cash Provided by Outside Sources (Total 61 thru 69)	202,523,543	163,373,522
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
76.1	Other (provide details in footnote):		
76.2	Bond Issuance Costs		
78	Net Decrease in Short-Term Debt (c)	(9,373,459)	
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	(70,387,536)	(62,553,005)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	122,762,548	100,820,517
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)		(20,028)
88	Cash and Cash Equivalents at Beginning of Period	11,662	31,690
90	Cash and Cash Equivalents at End of Period	11,662	11,662

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
NOTES TO FINANCIAL STATEMENTS			
1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement. 2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock. 3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof. 4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts. 5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions. 6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein. 7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted. 8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However, where material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred. 9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.			



1. Summary of Significant Accounting Policies

Overview

Otter Tail Power Company ("OTP", the "Company", "us", "our" or "we"), a wholly owned subsidiary of Otter Tail Corporation with headquarters in Fergus Falls, Minnesota, is a vertically integrated, regulated utility with generation, transmission and distribution facilities that provides electricity to approximately 134,000 residential, commercial and industrial customers in a service area encompassing approximately 70,000 square miles of western Minnesota, eastern North Dakota and northeastern South Dakota. Our service territory is predominantly rural and agricultural and includes over 400 communities, most of which have populations of less than 10,000.

In addition to earning retail revenues, we also generate operating revenues from the transmission of electricity for others over the transmission assets we wholly or jointly own, and from the sale of electricity we generate and sell into the wholesale electricity market.

Financial Statement Presentation and Basis of Accounting

The financial statements are presented on the basis of the accounting requirements of Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and this report differs from Generally Accepted Accounting Principles (GAAP). The significant differences consist of the following:

- Earnings per share, as determined under GAAP, are not reported herein
- The accumulated reserve for estimated removal costs is included in the accumulated provision for depreciation for FERC reporting. For GAAP reporting it is reported as a regulatory liability.
- Current and long-term debt is classified in the balance sheet as all long-term debt in accordance with regulatory treatment, while GAAP presentation reflects current and long-term debt separately.
- Accumulated deferred tax assets and liabilities are classified in the balance sheet as gross deferred debits and credits, respectively, while GAAP presentation reflects either a net deferred asset or liability.
- Regulatory assets and liabilities are classified as current and noncurrent for GAAP, while FERC classifies all regulatory assets and liabilities as noncurrent deferred debits and credits, respectively.
- Various revenues and expenses are presented as other income and income deductions for FERC presentation and reported as operating income and expenses for the GAAP presentation.
- Revenue is classified in the statement of income as operating revenue based on FERC account, while GAAP presentation reflects revenue as either revenue from contract with customers or alternative revenue programs.
- A portion of the non-service benefit costs are capitalized and included in rate base additions for rate recovery for regulatory treatment, while GAAP presentation reflects these costs as non-operating expenses.
- No operating lease assets or liabilities are recognized under FERC. An operating lease right-of-use asset and lease liability are recognized for most operating leases under GAAP.
- Capitalized cloud computing costs are reported in FERC accounts for utility plant, while GAAP presentation reflects these costs as other noncurrent assets.

Use of Estimates

We use estimates based on the best information available in recording transactions and balances resulting from business operations. As better information becomes available or actual amounts are known, the recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Regulatory Accounting

We are subject to regulation of rates and other matters by state utility commissions in Minnesota, North Dakota and South Dakota and by the Federal Energy Regulatory Commission (FERC) for certain interstate operations. We account for the financial effects of regulation in accordance with accounting guidance for regulated operations. This guidance allows for the recording of a regulatory asset for certain costs which otherwise would be recognized in the statements of comprehensive income based on an expectation that the cost will be recovered in future rates. This guidance also requires the recording of a regulatory liability for certain credits which would otherwise be recognized in the statements of comprehensive income based on an expectation that the amount will be returned to customers in future rates. Amounts recorded as regulatory assets and regulatory liabilities are generally recognized in the statements of comprehensive income at the time they are reflected in customer rates. In the event we cease to meet the criteria to apply the guidance for regulated operations, the regulatory assets and liabilities that no longer meet such criteria would be removed from the balance sheets and included in the statements of comprehensive income as an expense, income, gain or loss item in the period in which the application of this guidance ceases.

Cash Equivalents

We consider all highly liquid investments purchased with maturities of 90 days or less to be cash equivalents.

Revenue from Contracts with Customers

We recognize revenue from contracts with customers at prices that are fixed or determinable as evidenced by an agreement with the customer, when we have met our performance obligation under the contract and it is probable that we will collect the amount to which we are entitled in exchange for the goods or services transferred or to be transferred to the customer. We recognize revenue over time for the delivery or transmission of electricity or related services. Sales or other taxes collected from customers are excluded from operating revenues.

Most revenues are earned from the generation, transmission and sale of electricity to retail customers at rates approved by state regulatory commissions. We also earn revenue from the transmission of electricity for others over the transmission assets we own under rate tariffs established by the independent transmission system operator and approved by FERC. A third source of revenue comes from the generation and

sale of electricity to wholesale customers at contract or market rates. Revenues from all these sources meet the criteria to be classified as revenue from contracts with customers and are recognized over time as energy is delivered or transmitted. Revenue is recognized based on the metered quantity of electricity delivered or transmitted at the applicable rates. For electricity delivered and consumed after a meter is read but not yet billed to a customer, we record revenue and an unbilled receivable based on estimates of the amount of energy delivered and a composite rate per kilowatt-hour consumed.

Receivables and Allowance for Credit Losses

We grant credit to our customers in the normal course of business with repayment terms generally 30 days after the invoice date. Late fees are assessed on certain receivables once they are 30 days past due. Unbilled receivables represent estimates of energy delivered to customers but not yet billed.

Receivables are stated at the billed or estimated unbilled amount less an allowance for estimated credit losses. An allowance for credit losses is established based on losses expected to occur over the contractual life of the receivable. We estimate an allowance for credit losses on our trade and unbilled receivables by evaluating historical aging and write-off history, adjusted for current and forecasted economic conditions, for groups of receivables that share similar economic characteristics. Other receivables are evaluated by reviewing individual accounts, considering aging, financial condition of the debtor, recent payment history and other relevant factors. Account balances are written off in the period they are deemed to be uncollectible.

Inventories

Inventories are valued at the lower of cost or net realizable value. Costs for fuel, material and supply inventories are determined on an average cost basis.

Property, Plant and Equipment

Electric plant is stated at original cost less accumulated depreciation. The cost of additions includes purchased assets, contracted work, direct labor and materials, allocable overheads and allowance for funds used during construction. The amount of interest capitalized to electric plant was \$1.5 million in 2025 and \$1.9 million in 2024. Significant additions or improvements that extend an asset's useful life are capitalized, while repairs and maintenance costs are expensed as incurred.

Depreciation is recognized on a straight-line basis over the asset's estimated useful life. Estimated useful lives generally range from five years to 80 years depending on the asset type. For certain asset classes, we employ a group or composite method of depreciation in which certain assets are combined and depreciated over the average life of the combined asset group. Actuarial studies are periodically performed to assess the remaining useful lives and salvage values of our assets, with any changes in these estimates incorporated into depreciation on a prospective basis. Gains or losses on group or composite asset dispositions are recorded to accumulated depreciation and impact current and future depreciation rates.

Amounts recovered in rates for future removal costs are recorded as regulatory liabilities. Removal costs, when incurred, are charged against the regulatory liability.

Jointly Owned Facilities

We are a joint owner in two coal-fired steam-powered electric generation plants: Big Stone Plant near Big Stone City, South Dakota and Coyote Station near Beulah, North Dakota. We are also a joint owner, with other regional utilities, in several major transmission lines. Our interest in each jointly owned facility is reflected in the balance sheets on a pro-rata basis and our share of direct revenue and expenses are included in operating revenues and expenses in the statements of comprehensive income. Each participant in the jointly owned facilities finances their own investments.

Recoverability of Long-Lived Assets

We review our long-lived assets including, among other assets, property, plant and equipment, capitalized cloud computing costs and right-of-use lease assets whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. We determine potential impairment by comparing the carrying amount of the assets with the net cash flows expected to be provided by operating activities of the business or related assets. If the sum of the expected future net cash flows is less than the carrying amount of the assets, an impairment loss would be recognized. Such an impairment loss would be measured as the amount by which the carrying amount exceeds the fair value of the asset.

Pension Plans and Other Postretirement Benefits

Current and retired employees of OTP participate in a funded pension plan, an unfunded supplemental pension plan and a postretirement healthcare plan sponsored by Otter Tail Corporation. We have elected to recognize our estimated proportionate share of the assets, where applicable, and liabilities of these plans in our balance sheets, and to recognize the allocated share of the cost of these plans in our statements of comprehensive income. Generally, the allocation to recognize our proportionate share of assets, liabilities and cost of the plans is based on relative headcount of employees participating in each respective plan.

Recognizing the cost of providing benefits and measuring the projected benefit obligation of these plans requires management to make various assumptions and estimates. Certain unrecognized actuarial gains and losses and unrecognized prior service costs or credits are deferred as regulatory assets and liabilities, rather than recorded as other comprehensive income, based on regulatory recovery mechanisms.

We have elected to apply a minimum amortization method for determining the amount of amortization of net cumulative gains or losses to be included as a component of net periodic benefit cost for any annual period. Cumulative gains and losses recognized in accumulated other comprehensive income or as a deferred regulatory asset or liability that are in excess of 10% of the projected benefit obligation or, where applicable, the market value of pension plan assets are amortized over the expected remaining future service period of active plan participants. In periods in which the cumulative gains and losses do not exceed 10%, no amortization to net periodic benefit cost is recognized.

Asset Retirement Obligations

Legal obligations related to the future retirement of long-lived assets are recognized as asset retirement obligations (ARO). An ARO is recognized in the period in which the legal obligation is incurred and the amount of the obligation can be reasonably estimated, with an offsetting increase to the associated long-lived asset. AROs are initially recognized at fair value and increased with the passage of time (accretion). ARO estimates are revised periodically with any adjustments reflected in the ARO and associated long-lived asset.

Income Taxes

Otter Tail Corporation and its subsidiaries, including OTP, file a consolidated U.S. federal income tax return and various state income tax returns. We have elected to use a modified separate return method to record income taxes in these financial statements. Under this method, we recognize current and deferred tax expense and tax assets and liabilities as if we filed separate income tax returns. We modify the separate return method only in our assessment of the realizability of our deferred tax assets. In which we assess realizability based on future sources of taxable income of Otter Tail Corporation and its subsidiaries.

We use the asset and liability method to account for income taxes. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of all temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred taxes are recorded using the tax rates scheduled by tax law to be in effect in the periods when the temporary differences reverse. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that a portion or all of the deferred tax assets will not be realized by Otter Tail Corporation and its subsidiaries. The realizability of deferred tax assets is determined by taking into consideration for Otter Tail Corporation and its subsidiaries forecasts of future taxable income, the reversal of other existing temporary differences, available net operating loss carryforwards and available tax planning strategies. Changes in valuation allowances are included in the provision for income taxes in the period of the changes.

We recognize the tax effects of all tax positions that are more-likely-than-not to be sustained on audit based solely on the technical merits of those positions as of the balance sheet date. Changes in the recognition or measurement of such positions are recognized in the provision for income taxes in the period of the changes. We classify interest and penalties on tax uncertainties as components of the provision for income taxes within the statements of comprehensive income.

We have elected to account for transferable tax credits as a component of our income tax provision. We recognize the benefit of production tax credits (PTCs) as a reduction of income tax expense in the period the credit is generated, which corresponds to the period the energy production occurs. We apply the deferral method of accounting for investment tax credits (ITCs) and state wind energy credits. Under this method, ITCs and state wind energy credits are amortized as a reduction to income tax expense over the estimated useful lives of the underlying property that gave rise to the credit.

Deferred Compensation Plans

Otter Tail Corporation sponsors two nonqualified deferred compensation plans for the benefit of executive officers and other select employees, including certain OTP officers and employees. Each plan allows participants to defer a specified amount or percentage of base wages or incentive compensation into the plan, subject to certain limitations. OTP, at its discretion, may make employer contributions to either plan during any annual period. Participant and employer deferred amounts are segregated into one or more accounts chosen by the participant. Participants earn a return on deferred amounts based on notional investments in the segregated accounts. Participants can elect lump sum distributions or annual installments of deferred balances during the participant's employment or upon retirement. As of December 31, 2025 and 2024, our liability to participants under these deferred compensation plans was \$4.0 million and \$3.7 million. Our contributions to these plans were \$0.2 million and \$0.3 million for the years ended December 31, 2025 and 2024. Expenses recognized due to changes in our payment obligations in connection with these plans amounted to \$0.5 million and \$0.3 million for the years ended December 31, 2025 and 2024.

Fair Value Measurements

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Three levels of inputs may be used to measure fair value:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reported date. The types of assets and liabilities included in Level 1 are highly liquid and actively traded instruments with quoted prices, such as equities listed on the New York Stock Exchange and commodity derivative contracts listed on the New York Mercantile Exchange.

Level 2 – Pricing inputs are other than quoted prices in active markets but are either directly or indirectly observable as of the reported date. The types of assets and liabilities included in Level 2 are typically either comparable to actively traded securities or contracts, such as treasury securities with pricing interpolated from recent trades of similar securities, or priced with models using highly observable inputs, such as commodity options priced using observable forward prices and volatilities.

Level 3 – Significant inputs to pricing have little or no observability as of the reporting date. The types of assets and liabilities included in Level 3 are those with inputs requiring significant management judgment or estimation and may include complex and subjective models and forecasts.

In instances where the determination of the fair value measurement is based on inputs from different levels within the hierarchy, the level in the hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Variable Interest Entity

The co-owners of Coyote Station, including OTP, are party to a Lignite Service Agreement (LSA) with Coyote Creek Mining Company, LLC (CCMC), a subsidiary of The North American Coal Corporation. The agreement provides for the purchase of lignite coal to meet the coal supply requirements of Coyote Station through December 2040. The price per ton paid by the Coyote Station owners under the LSA reflects the cost of production, along with an agreed-upon profit and capital charge. CCMC was formed for the purpose of mining coal to meet the coal fuel supply requirements of Coyote Station and, based on the terms of the LSA, is considered a variable interest entity (VIE) due to the transfer of all operating and economic risk to the Coyote Station owners, as the agreement is structured so that the price of the coal would cover all costs of operations as well as future reclamation costs. The Coyote Station owners are required to buy certain assets of CCMC at book value should they terminate the contract prior to the end of the contract term and are providing a guarantee of the value of the equity of CCMC because the Coyote Station owners are required to buy the membership interests of CCMC at the end of the contract term at equity value. Under current accounting standards, the primary beneficiary of a VIE is required to include the assets, liabilities, results of operations and cash flows of the VIE in its financial statements. No single owner of Coyote Station owns a majority interest in Coyote Station and none, individually, has the power to direct the activities that most significantly impact CCMC. Therefore, none of the owners individually, including OTP, is considered the primary beneficiary of the VIE and we are not required to include CCMC in our financial statements.

If the LSA terminates prior to the expiration of its term or the production period terminates prior to December 31, 2040 and the Coyote Station owners purchase all of the outstanding membership interests of CCMC, the owners will satisfy or, if permitted by CCMC's applicable lenders, assume all of CCMC's obligations owed to CCMC's lenders under its loans and leases. The Coyote Station owners have limited rights to assign their rights and obligations under the LSA without the consent of CCMC's lenders during any period in which CCMC's obligations to its lenders remain outstanding. In the event the contract is terminated prior to the end of the term due to certain events, our maximum loss exposure, as a result of our involvement with CCMC, could be as high as \$35.0 million, our 35% share of CCMC's unrecovered costs as of December 31, 2025.

Subsequent Events

We have considered events for recognition or disclosure in the financial statements that occurred subsequent to December 31, 2025 through April 15, 2026, and did not identify any events requiring recognition or disclosure in these financial statements, except as disclosed in note 3, note 9, and note 14.

2. Receivables

Receivables as of December 31, 2025 and 2024 are as follows:

<i>(in thousands)</i>	<i>2025</i>		<i>2024</i>	
Receivables				
Trade	\$	22,167	\$	20,769
Other		11,195		13,227
Unbilled Receivables		24,868		21,916
Total Receivables		58,230		55,912
Less Allowance for Credit Losses		1,369		1,550
Receivables, net of allowance for credit losses	\$	56,861	\$	54,362

The following is a summary of activity in the allowance for credit losses for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	<i>2025</i>		<i>2024</i>	
Beginning Balance, January 1	\$	1,550	\$	1,548
Additions Charged to Expense		1,138		1,280
Reductions for Amounts Written Off, Net of Recoveries		(1,319)		(1,278)
Ending Balance	\$	1,369	\$	1,550

3. Regulatory Matters

Regulatory Assets and Liabilities

The following presents our regulatory assets and liabilities as of December 31, 2025 and 2024 and the period we expect to recover or refund such amounts:

<i>(in thousands)</i>	<i>Period of</i>		<i>December 31, 2025</i>		<i>December 31, 2024</i>	
	<i>Recovery/Refund</i>					
Regulatory Assets						
Asset Retirement Obligations ¹	Asset lives	\$	16,912	\$		13,333
Pension and Other Postretirement Benefit Plans ¹	See Below		74,625			88,161
Revenue Recovery Riders ²	Up to 2 years		8,870			4,452
ISO Cost Recovery Trackers ¹	Up to 2 years		—			563
Deferred Rate Case Expenses ¹	Up to 3 years		1,161			1,093
Fuel Clause Adjustment ¹	Up to 1 year		6,558			2,218
Derivative Instruments	Up to 1 year		2,717			1,989
Other ¹	Various		9,007			8,944
Total Regulatory Assets		\$	119,849	\$		120,753
Regulatory Liabilities						
Deferred Income Taxes	Asset lives	\$	125,413	\$		130,387
Pension and Other Postretirement Benefit Plans	See below		2,271			11,582
Fuel Clause Adjustment	Up to 1 year		1,241			11,432

Regulatory Assets	Recovery Period	2025	2024
Revenue Recovery Riders	Up to 2 years	11,217	15,322
ISO Cost Recovery Trackers	Up to 2 years	3,507	1,124
Derivative Instruments	Up to 1 year	124	—
North Dakota PTC Refunds	Asset lives	29,169	20,099
Other	Various	270	254
Total Regulatory Liabilities		\$ 173,202	\$ 190,200

¹Costs subject to recovery without a rate of return.

²Amount eligible for recovery includes an incentive or rate of return.

Pension and Other Postretirement Benefit Plans represent benefit costs and actuarial losses and gains subject to recovery or refund through rates as they are expensed or amortized. These unrecognized benefit costs and actuarial losses and gains are eligible for treatment as regulatory assets or liabilities based on their probable inclusion in future electric rates.

Revenue Recovery Riders regulatory assets and liabilities are revenues not yet collected from customers or amounts collected from customers that are subject to refund, respectively, primarily due to investments in qualifying transmission, conservation, renewable resource, environmental and other generation assets, and the impact of decoupling.

Asset Retirement Obligations represent the difference in timing of recognition of expense arising from these obligations and the amount recovered from customers.

Deferred Income Taxes primarily represent the revaluation of accumulated deferred income taxes arising from the change in the federal income tax rate in 2017. This amount is being refunded to customers over the estimated lives of the property assets from which the deferred income taxes originated.

Fuel Clause Adjustments represent the under- or over-collection of fuel costs relative to the estimated cost of fuel included in customer rates, which will be collected from or returned to customers in future periods.

Derivative Instruments represent unrealized losses recognized on derivative instruments. On final settlement of such instruments, any realized losses are recovered from customers.

North Dakota PTC Refunds represent PTCs earned from our wind energy facilities. These amounts are being allocated to customers over the lives of the assets generating the credits.

Other regulatory assets and liabilities include other amounts that we expect to recover from or return to customers in future periods, such as the cost of abandoned projects, costs incurred in connection with recent rate cases and other items.

North Dakota Rate Case

On December 30, 2024, the NDPSC approved a settlement agreement between us and certain interested parties in our general rate case and issued its written order on final rates. The key provisions of the order include a revenue requirement of \$225.6 million, based on a return on rate base of 7.53%, and an allowed ROE of 10.10% on an equity ratio of 53.50%. The net annual revenue requirement includes a net increase of \$13.1 million or 6.18%. Through the settlement of the case, the parties also agreed to establish an earnings-sharing mechanism, whereby 70% of actual earnings in excess of a 10.20% ROE would be returned to customers, with the Company retaining the remaining 30%. New base rates in North Dakota went into effect on March 15, 2025.

South Dakota Rate Case

On June 4, 2025, we filed a request with the SDPUC for an increase in revenue recoverable under general rates in South Dakota. In our filing, we requested a net increase in annual revenue of \$5.7 million, or 12.50%, based on an allowed rate of return on rate base of 8.29% and an allowed ROE of 10.80% on an equity ratio of 53.54% of total capital. Through this proceeding, we have proposed changes to the mechanism of certain cost and investment recovery, with recovery moving from riders into base rates. Interim rates went into effect on December 1, 2025 and are subject to potential refund until the finalization of the rate case.

On March 12, 2026, the SDPUC approved a settlement agreement between OTP and certain interested parties in the general rate case and issued its written order on final rates. The approved rates reflect an annual net base revenue increase of \$3.3 million. The parties agreed to a 7.09% rate of return on rate base. Final rates for South Dakota customers will begin on April 1, 2026.

Minnesota Rate Case

On October 31, 2025, we filed a request with the MPUC for an increase in revenue recoverable under general rates in Minnesota. In our filing, we requested a net increase in annual revenue of \$44.8 million, or 17.7%, based on an allowed rate of return on rate base of 7.92% and an allowed ROE of 10.65% on an equity ratio of 53.5% of total capital. The request includes, among other items, accelerated recovery of the remaining investment of the jurisdictionally allocated share of Coyote Station, which has a \$4.3 million annual impact. The request for accelerated recovery is driven by the MPUC's order in our most recent IRP to discontinue serving Minnesota customers with capacity and energy from Coyote Station by December 2031. If this part of the request is granted, we anticipate the amounts collected would be deferred and recognized over the remaining estimated useful life of the plant, which extends until 2041. The filing also included an interim rate request for a net increase in annual revenue of \$31.8 million, or 12.6%.

On December 23, 2025, the MPUC approved the interim rate request with a modification to exclude the impact of the accelerated recovery of the remaining investment of the jurisdictionally allocated share of Coyote Station from interim rates. The resulting interim net increase in annual revenue is \$28.6 million, or 11.3%. Interim rates went into effect on January 1, 2026, and are subject to potential refund until the finalization of the rate case.

4. Property, Plant and Equipment

Major classes of electric plant as of December 31, 2025 and 2024 include:

(in thousands)	December 31, 2025	December 31, 2024
Electric Plant in Service		
Electric Plant in Service	\$ 3,410,225	\$ 3,223,553
Construction Work in Progress	239,595	235,991
Total Gross Electric Plant	3,649,820	3,459,545
Less Accumulated Depreciation and Amortization	1,080,879	1,070,943
Net Electric Plant	\$ 2,568,941	\$ 2,388,602

Depreciation expense for the years ended December 31, 2025 and 2024 totaled \$91.7 million and \$78.6 million.

The following table provides our ownership percentages and amounts included in the December 31, 2025 and 2024 balance sheets for our share of each of these jointly owned facilities:

(dollars in thousands)	Ownership Percentage	Electric Plant in Service	Construction Work in Progress	Accumulated Depreciation	Net Plant
December 31, 2025					
Big Stone Plant	53.9 %	\$ 344,723	\$ 4,792	\$ (143,920)	\$ 205,595
Coyote Station	35.0 %	188,074	3,579	(121,134)	70,519
Big Stone South–Ellendale 345 kV line	50.0 %	106,185	—	(9,862)	96,323
Fargo–Monticello 345 kV line	14.2 %	78,208	248	(13,160)	65,296
Big Stone South–Brookings 345 kV line	50.0 %	53,167	—	(6,462)	46,705
Brookings–Southeast Twin Cities 345 kV line	4.8 %	31,270	2	(4,277)	26,995
Bemidji–Grand Rapids 230 kV line	14.8 %	16,331	—	(3,837)	12,494
Jamestown– Ellendale 345 kV line	50.0 %	—	11,951	—	11,951
Alexandria–Big Oaks 345 kV line	15.8 %	—	6,754	—	6,754
Big Stone South–Alexandria 345 kV line	40.0 %	—	4,004	—	4,004
Oslo - Lake Ardoch 115 kV line	72.0 %	2,693	—	(21)	2,672
Bison to Alexandria 345 kV	14.2 %	—	14	—	14
Total		\$ 820,651	\$ 31,344	\$ (302,673)	\$ 549,322
December 31, 2024					
Big Stone Plant	53.9 %	\$ 345,990	\$ 459	\$ (135,065)	\$ 211,384
Coyote Station	35.0 %	188,066	813	(118,268)	70,611
Big Stone South–Ellendale 345 kV line	50.0 %	106,185	—	(8,445)	97,740
Fargo–Monticello 345 kV line	14.2 %	78,184	—	(12,247)	65,937
Big Stone South–Brookings 345 kV line	50.0 %	53,167	—	(5,822)	47,345
Brookings–Southeast Twin Cities 345 kV line	4.8 %	28,013	1,131	(3,941)	25,203
Bemidji–Grand Rapids 230 kV line	14.8 %	16,331	—	(3,693)	12,638
Jamestown–Ellendale 345 kV line	50.0 %	—	5,509	—	5,509
Alexandria–Big Oaks 345 kV line	14.2 %	—	417	—	417
Big Stone South–Alexandria 345 kV line	40.0 %	—	2,418	—	2,418
Oslo - Lake Ardoch 115 kV line	72.0 %	\$ —	\$ 2,646	\$ —	\$ 2,646
Total		\$ 815,936	\$ 13,393	\$ (287,481)	\$ 541,848

5. Short-Term and Long-Term Borrowings

The following is a summary of our outstanding short- and long-term borrowings as of December 31, 2025 and 2024.

Short-Term Debt

The following is a summary of our line of credit as of December 31, 2025 and 2024:

(in thousands)	Line Limit	2025				2024	
		Amount Outstanding	Letters of Credit	Amount Available		Amount Available	
OTP Credit Agreement	\$ 220,000	\$ 60,242	\$ 10,461	\$ 149,297	\$	141,613	

We are party to a credit agreement that provides for a \$220.0 million unsecured revolving line of credit to support operations, fund capital expenditures, refinance certain indebtedness and provide for the issuance of letters of credit in an aggregate amount not to exceed \$50.0 million. The credit facility includes an accordion provision allowing us to increase the borrowing capacity under the facility, subject to certain conditions, up to \$300.0 million.

Borrowings under the credit facility are subject to a variable rate of interest on outstanding balances and a commitment fee is charged based on the average unused amount available to be drawn under the facility. The variable rate of interest to be charged is based on a benchmark interest rate, either SOFR or a Base Rate, as defined in the credit agreement, selected by us at the time of an advance, subject to the conditions of the agreement, plus an applicable credit spread. The credit spread ranges from zero to 2.00%, depending on the benchmark interest rate selected, and is subject to adjustment based on our credit ratings. The weighted-average interest rate on our borrowings as of December 31, 2025 and 2024 was 5.08% and 5.61%.

The credit facility contains a number of restrictions on us, including restrictions on the ability to merge, sell assets, make investments, create or incur liens on assets, guarantee the obligations of any other party and engage in transactions with related parties. The agreement also requires us to maintain various financial covenants, as further described below. The credit facility includes a cross-default provision whereby an event of default of other outstanding indebtedness will trigger an event of default under this agreement.

The terms of the credit facility include a provision for us to request, and the lenders to grant, an extension of the maturity date of the facility by one year, subject to certain terms and conditions. In 2025, a one-year extension was granted and the current maturity date of the facility is December 11, 2030.

Long-Term Debt

The following is a summary of outstanding long-term debt as of December 31, 2025 and 2024:

Debt Instrument	Rate	Maturity	(in thousands)	
			2025	2024
Series 2007C Senior Unsecured Notes	6.37 %	08/02/27	\$ 42,000	\$ 42,000
Series 2013A Senior Unsecured Notes	4.68 %	02/27/29	60,000	60,000
Series 2019A Senior Unsecured Notes	3.07 %	10/10/29	10,000	10,000
Series 2020A Senior Unsecured Notes	3.22 %	02/25/30	10,000	10,000
Series 2020B Senior Unsecured Notes	3.22 %	08/20/30	40,000	40,000
Series 2021A Senior Unsecured Notes	2.74 %	11/29/31	40,000	40,000
Series 2024A Senior Unsecured Notes	5.48 %	04/01/34	60,000	60,000
Series 2025A Senior Unsecured Notes	5.49 %	03/27/35	50,000	—
Series 2007D Senior Unsecured Notes	6.47 %	08/20/37	50,000	50,000
Series 2019B Senior Unsecured Notes	3.52 %	10/10/39	26,000	26,000
Series 2020C Senior Unsecured Notes	3.62 %	02/25/40	10,000	10,000
Series 2013B Senior Unsecured Notes	5.47 %	02/27/44	90,000	90,000
Series 2018A Senior Unsecured Notes	4.07 %	02/07/48	100,000	100,000
Series 2019C Senior Unsecured Notes	3.82 %	10/10/49	64,000	64,000
Series 2020D Senior Unsecured Notes	3.92 %	02/25/50	15,000	15,000
Series 2021B Senior Unsecured Notes	3.69 %	11/29/51	100,000	100,000
Series 2022A Senior Unsecured Notes	3.77 %	05/20/52	90,000	90,000
Series 2024B Senior Unsecured Notes	5.77 %	04/01/54	60,000	60,000
Series 2025B Senior Unsecured Notes	5.98 %	06/05/55	50,000	—
Total			967,000	867,000

On March 27, 2025, we entered into a Note Purchase Agreement pursuant to which we issued, in a private placement transaction, \$100.0 million of senior unsecured notes consisting of (a) \$50.0 million of 5.49% Series 2025A Senior Unsecured Notes due March 27, 2035, and (b) \$50.0 million of 5.98% Series 2025B Senior Unsecured Notes due June 5, 2055. The Series 2025A Notes were issued on March 27, 2025, upon entering into the agreement. The Series 2025B Notes were issued on June 5, 2025.

Per the terms of the agreement, we may prepay all or any part of the notes (in an amount not less than 10% of the aggregate principal amount of the notes then outstanding in the case of a partial prepayment) at 100% of the principal amount so prepaid, together with unpaid accrued interest and a make-whole amount, as defined in the agreement; provided that no default or event of default exists under the agreement. Any prepayment of the Series 2025A Notes then outstanding on or after December 27, 2034, or the Series 2025B Notes then outstanding on or after December 5, 2054, will be made without any make-whole amount. Consistent with other of our borrowings, the agreement contains a number of restrictions on our business, including restrictions on our ability to merge, sell substantially all assets, create or incur liens on assets, guarantee the obligations of any other party, and engage in certain transactions with affiliates.

Our unsecured notes require us to maintain various financial covenants, as further described below. These notes provide for prepayment options allowing for a full or partial prepayment at 100% of the principal amount so prepaid, together with unpaid accrued interest and a make-whole amount, as defined. These notes also include restrictions on us, including our ability to merge, sell assets, create or incur liens on assets, guarantee the obligations of any other party and engage in transactions with related parties. The notes include a cross-default provision whereby an event of default of other outstanding indebtedness will trigger an event of default under the note.

Aggregate maturities of long-term debt obligations as of December 31, 2025 for each of the next five years are as follows:

(in thousands)	2026	2027	2028	2029	2030
Debt Maturities	\$ —	\$ 42,000	\$ —	\$ 70,000	\$ 50,000

Financial Covenants

Certain of our short- and long-term debt agreements require us to maintain certain financial covenants, including a maximum debt to total capitalization of either 0.60 to 1.00 or 0.65 to 1.00, depending on the debt agreement, a minimum interest and dividend coverage ratio of 1.50 to 1.00, and a maximum level of priority indebtedness. As of December 31, 2025, we were in compliance with these financial covenants.

6. Employee Postretirement Benefits

Certain of our employees participate in benefit plans sponsored by Otter Tail Corporation, including a noncontributory funded pension plan (the Pension Plan), an unfunded, nonqualified Executive Survivor and Supplemental Retirement Plan (ESSRP), both accounted for as defined benefit pension plans, and a postretirement healthcare plan accounted for as an other postretirement benefit plan.

The Pension Plan, which previously covered substantially all OTP employees, was closed to new employees in 2013. The plan provides retirement compensation to all covered employees at age 65, with reduced compensation in cases of retirement prior to age 62. Participants are fully vested after completing five years of vesting service. The plan assets consist of equity funds, fixed income funds, cash and cash equivalents and alternative investments. None of the plan assets are invested in common stock or debt securities of OTP or Otter Tail Corporation.

The ESSRP, an unfunded plan, provides for defined benefit payments to executive officers and certain key management employees on their retirement for life, or to their beneficiaries on their death. The ESSRP was amended and restated in 2019 to i) freeze the participation in the restoration retirement benefit component of the plan and ii) freeze benefit accruals under the restoration retirement benefit component of the plan for all participants of the plan except any participants deemed to be grandfathered participants.

The postretirement healthcare plan, closed to new participants in 2010, provides a portion of health insurance benefits for retired and covered OTP employees. To be eligible for retiree health insurance benefits, the employee must be 55 years of age with a minimum of 10 years of service. The plan is an unfunded plan and accordingly holds no plan assets.

Pension Plan Assets. Otter Tail Corporation has established an investment committee, comprised of members of management of the Company, to develop and monitor our investment strategy for our Pension Plan assets. The investment strategy includes the following objectives:

- The assets of the plan will be invested in accordance with all applicable laws in a manner consistent with fiduciary standards including Employee Retirement Income Security Act standards of 1974 (ERISA) (if applicable). Specifically:
 - The safeguards and diversity that a prudent investor would adhere to must be present in the investment program.
 - All transactions undertaken on behalf of the Pension Plan must be in the best interest of plan participants and their beneficiaries.

- The primary objective is to provide a source of retirement income for its participants and beneficiaries.
- The near-term primary financial objective is to improve and protect the funded status of the plan.
- A secondary financial objective is to minimize pension funding and expense volatility where possible.

We have developed an asset allocation target, measured at investment market value, to provide guideline percentages of investment mix. This investment mix is intended to achieve the financial objectives of the plan. The permitted range is a guide and will at times not reflect the actual asset allocation due to market conditions, actions of our investment managers and required cash flows to and from the Pension Plan.

The following table presents our target asset allocation permitted range along with the actual asset allocation as of December 31, 2025 and 2024:

Asset Class	Permitted Range	Actual Allocation	
		2025	2024
Return Enhancement	35 – 60 %	40 %	41 %
Risk Management	40 – 80 %	60	59
Alternatives	0 – 20 %	—	—
Total		100 %	100 %

Return Enhancement investments are those that seek to provide equity-like, long-term capital appreciation. Examples include equity securities, including dynamic asset allocation funds, and higher yielding fixed income securities, such as high yield bonds and emerging market debt.

Risk Management investments seek to decrease downside risk or act as a hedge against plan liabilities. Examples are cash and fixed income instruments.

Alternative investments seek to either provide return enhancement through long-term appreciation or risk management through decreased downside risk. The defining characteristics of these asset types are uncorrelated sources of returns, less liquidity and private market access. Examples include investments in the SEI Energy Debt Collective Fund.

The following presents the fair value inputs classified within the fair value hierarchy used to measure Pension Plan assets at December 31, 2025 and 2024 and assets measured using the net asset value (NAV) practical expedient:

(in thousands)	Level 1		Level 2		Level 3		NAV		Total
December 31, 2025									
Equity Funds	\$	115,751	\$	—	\$	—	\$	—	115,751
Fixed Income Funds		185,216		—		—		—	185,216
Hybrid Funds		9,886		—		—		—	9,886
U.S. Treasury Securities		20,525		—		—		—	20,525
SEI Energy Debt Collective Fund		—		—		—		877	877
Total	\$	331,377	\$	—	\$	—	\$	877	332,254
December 31, 2024									
Equity Funds	\$	113,733	\$	—	\$	—	\$	—	113,733
Fixed Income Funds		170,577		—		—		—	170,577
Hybrid Funds		9,833		—		—		—	9,833
U.S. Treasury Securities		23,264		—		—		—	23,264
SEI Energy Debt Collective Fund		—		—		—		1,032	1,032
Total	\$	317,407	\$	—	\$	—	\$	1,032	318,439

The investments held by the SEI Energy Debt Collective Fund on December 31, 2025 and 2024 consist mainly of below investment grade high yield bonds and loans of U.S. energy companies.

Funded Status. The following table provides a reconciliation of the changes in the fair value of plan assets and the actuarially computed benefit obligation for the years ended December 31, 2025 and 2024 and the funded status of the plans as of December 31, 2025 and 2024:

(in thousands)	Pension Benefits (Pension Plan)		Pension Benefits (ESSRP)		Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Change in Fair Value of Plan Assets:						
Fair Value of Plan Assets at January 1	\$ 318,439	\$ 321,887	\$ —	\$ —	\$ —	\$ —
Actual Return on Plan Assets	31,984	14,241	—	—	—	—
Company Contributions	—	—	1,214	1,219	2,829	1,566
Benefit Payments	(18,169)	(17,689)	(1,214)	(1,219)	(4,660)	(3,697)
Participant Premium Payments	—	—	—	—	1,831	2,131
Fair Value of Plan Assets at December 31	332,254	318,439	—	—	—	—
Change in Benefit Obligation:						
Benefit Obligation at January 1	305,532	310,513	11,083	11,802	29,193	29,361
Service Cost	3,407	3,785	—	—	477	478
Interest Cost	16,836	16,742	582	596	1,566	1,557
Benefit Payments	(18,169)	(17,690)	(1,214)	(1,218)	(4,660)	(3,696)
Participant Premium Payments	—	—	—	—	1,831	2,131
Liability Transfer	—	—	—	(369)	—	—
Actuarial (Gain) Loss	(4,342)	(7,818)	2	272	5,615	(638)
Benefit Obligation at December 31	303,264	305,532	10,453	11,083	34,022	29,193
Funded Status	\$ 28,990	\$ 12,907	\$ (10,453)	\$ (11,083)	\$ (34,022)	\$ (29,193)
Amounts Recognized in Balance Sheet at December 31:						
Noncurrent Assets	\$ 28,990	\$ 12,907	\$ —	\$ —	\$ —	\$ —
Current Liabilities	—	—	(1,224)	(1,227)	(3,131)	(2,547)
Noncurrent Liabilities and Deferred Credits	—	—	(9,229)	(9,856)	(30,891)	(26,646)
Net Asset (Liability)	\$ 28,990	\$ 12,907	\$ (10,453)	\$ (11,083)	\$ (34,022)	\$ (29,193)

The accumulated benefit obligation of our Pension Plan was \$281.1 million and \$280.7 million as of December 31, 2025 and 2024. The accumulated benefit obligation of our ESSRP was \$10.5 million and \$11.1 million as of December 31, 2025 and 2024.

The following assumptions were used to determine benefit obligations as of December 31, 2025 and 2024:

	Pension Benefits (Pension Plan)		Pension Benefits (ESSRP)		Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Discount Rate	5.71 %	5.70 %	5.46 %	5.60 %	5.47 %	5.61 %
Long-Term Rate of Compensation Increase			3.00 %	3.00 %	n/a	n/a
Participants to Age 39 ⁽¹⁾	4.50 %	4.50 %				
Participants Ages 40 to 49 ⁽²⁾	4.50 %	4.50 %				
Participants Age 50 and Older ⁽³⁾	3.75 %	3.75 %				
Healthcare Cost Immediate Trend Rate	n/a	n/a	n/a	n/a	9.00 %	6.44 %
Healthcare Cost Ultimate Trend Rate	n/a	n/a	n/a	n/a	4.00 %	4.00 %
Year the Rate Reaches the Ultimate Trend Rate	n/a	n/a	n/a	n/a	2051	2048

⁽¹⁾ Amount reflects rate of compensation increases for both union and non-union employees.

⁽²⁾ Amount reflects rate of compensation increases for union employees. The rate of compensation increases for non-union employees is 3.50%.

⁽³⁾ Amount reflects rate of compensation increases for union employees. The rate of compensation increases for non-union employees is 3.00%.

The measurement of the plan assets or benefit obligation recognized for our Pension Plan, ESSRP and postretirement healthcare benefit plan included the following significant actuarial adjustments:

- For the Pension Plan, an increase in the discount rate in 2025 and 2024 reduced our obligation by \$0.4 million and \$4.6 million. Changes in plan participant census data decreased our benefit obligation by \$3.0 million in 2025. Actual returns on Pension Plan assets in 2025 were \$32.6 million, compared to an expected return of \$24.1 million, impacting our net obligation by \$8.5 million.
- For the ESSRP, a decrease in the discount rate in 2025 increased our obligation by \$0.2 million, and an increase in the discount rate in 2024 reduced our obligation by \$0.1 million.
- For the postretirement healthcare plan, a decrease in the discount rate in 2025 increased our benefit obligation by \$0.4 million and an increase in our discount rate in 2024 reduced our obligation by \$0.2 million. Revised estimates of healthcare cost trends, participant contribution assumptions, and other trend assumptions increased the benefit obligation by \$4.4 million in 2025. Changes in plan participant census data increased our benefit obligation by \$0.9 million in 2025.

Net Periodic Benefit Cost. A portion of service cost may be capitalized as a cost of self-constructed property, plant and equipment. When recognized in the statements of comprehensive income, service cost is recognized within one of the components of operating expenses. Nonservice cost components of net periodic benefit cost may be deferred and recognized as a regulatory asset under the accounting guidance for regulated operations. When recognized in the statements of comprehensive income, nonservice cost components are recognized as nonservice cost components of postretirement benefits.

The following table includes the components of net periodic benefit cost (income) of our defined benefit pension plans and other postretirement benefits for the years ended December 31, 2025 and 2024:

(in thousands)	Pension Benefits (Pension Plan)		Pension Benefits (ESSRP)		Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Service Cost	\$ 3,407	\$ 3,785	\$ —	\$ —	\$ 477	\$ 478
Interest Cost	16,836	16,742	583	596	1,566	1,557
Expected Return on Assets	(24,095)	(24,854)	—	—	—	—
Amortization of Prior Service Cost	—	—	—	—	(3,696)	(6,142)
Amortization of Net Actuarial Loss	1,305	153	—	—	—	—
Net Periodic Benefit Cost (Income)	\$ (2,547)	\$ (4,174)	\$ 583	\$ 596	\$ (1,653)	\$ (4,107)

The following table includes the impact of regulation on the recognition of periodic benefit cost (income) arising from pension and other postretirement benefits for the years ended December 31, 2025 and 2024:

(in thousands)	2025	2024
Net Periodic Benefit Cost	\$ (3,617)	\$ (7,685)
Net Amount Amortized Due to the Effect of Regulation	3,078	1,367
Net Periodic Benefit Cost Recognized	\$ (539)	\$ (6,318)

The following assumptions were used to determine net periodic benefit cost for the years ended December 31, 2025 and 2024:

	Pension Benefits (Pension Plan)		Pension Benefits (ESSRP)		Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Discount Rate	5.70 %	5.57 %	5.60 %	5.53 %	5.61 %	5.53 %
Long-Term Rate of Return on Plan Assets	7.00 %	7.00 %	n/a	n/a	n/a	n/a
Long-Term Rate of Compensation Increase			3.00 %	3.00 %	n/a	n/a
Participants to Age 39	4.50 %	4.50 %				
Participants Ages 40 to 49	4.00 %	4.00 %				
Participants Ages 50 and Older	3.38 %	3.38 %				

We develop our estimated discount rate through the use of a hypothetical bond portfolio method. This method derives the discount rate from the average yield of a collection of high credit quality bonds which produce cash flows similar to our anticipated future benefit payments. We estimate the assumed long-term rate of return on plan assets based primarily on asset category studies using historical market return and volatility data with forward-looking estimates based on existing financial market conditions and forecasts of capital markets. Modest excess return expectations versus some market indices are incorporated into the return projections based on the actively managed structure of the investment programs and their records of achieving such returns historically.

The following table presents the amounts not yet recognized as components of net periodic benefit cost as of December 31, 2025 and 2024:

(in thousands)	Pension Benefits (Pension Plan)		Pension Benefits (ESSRP)		Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Regulatory Assets (Liabilities):						
Unrecognized Prior Service Cost (Credit)	\$ —	\$ —	\$ —	\$ —	\$ (9,007)	\$ (12,703)
Unrecognized Actuarial Loss	74,332	87,868	293	292	6,735	1,121
Total	\$ 74,332	\$ 87,868	\$ 293	\$ 292	\$ (2,272)	\$ (11,582)
Accumulated Other Comprehensive Income (Loss):						
Unrecognized Actuarial Gain (Loss)	—	—	(2,633)	(2,631)	—	—
Total	\$ —	\$ —	\$ (2,633)	\$ (2,631)	\$ —	\$ —

Cash Flows. We did not make any contributions to our Pension Plan in 2025 or 2024. As of December 31, 2025, we had no minimum funding requirements for our Pension Plan. Contributions to our ESSRP and postretirement healthcare plan are equal to the benefits paid to plan participants.

The following reflects anticipated benefit payments to be paid in each of the next five years and in the aggregate for the five-year period thereafter under our pension plans and postretirement healthcare plan:

(in thousands)	2026	2027	2028	2029	2030	2031-2035
Projected Pension Plan Benefit Payments	\$ 19,114	\$ 19,559	\$ 20,096	\$ 20,660	\$ 21,007	\$ 108,327
Projected ESSRP Benefit Payments	1,255	1,036	988	1,070	1,011	4,124
Projected Postretirement Benefit Payments	3,131	3,054	2,950	2,972	2,967	13,991
Total	\$ 23,500	\$ 23,649	\$ 24,034	\$ 24,702	\$ 24,985	\$ 126,442

401K Plan

We sponsor a 401K plan for the benefit of all company employees. Contributions made to these plans totaled \$5.8 million for 2025 and \$4.9 million for 2024.

7. Asset Retirement Obligations

We have recognized Asset Retirement Obligations (AROs) related to our coal-fired generation plants, natural gas combustion turbines, solar facility and wind turbines. The cost of AROs includes items such as site restoration, closure or removal of ash pits, and removal of certain structures, generators, asbestos and storage tanks. We have other legal obligations associated with the retirement of a variety of other long-lived tangible assets used in electric operations where the estimated settlement costs are individually and collectively immaterial. We have no assets legally restricted for the settlement of any AROs.

A reconciliation of the carrying amounts of AROs for the years ended December 31, 2025 and 2024 is as follows:

(in thousands)	2025	2024
Beginning Balance	\$ 42,163	\$ 36,477
New Obligations Recognized	—	2,991
Adjustments Due to Revisions in Cash Flow Estimates	—	1,098
Accrued Accretion	1,916	1,676
Settlements	(92)	(79)

ending balance		\$	43,981	\$	42,103
----------------	--	----	--------	----	--------

8. Income Taxes

Income before income taxes for the years ended December 31, 2025 and 2024 consists entirely of domestic earnings.

The provision for income taxes charged to income for the years ended December 31, 2025 and 2024 consisted of the following:

<i>(in thousands)</i>	2025		2024	
Current				
Federal Income Taxes	\$	(19,648)	\$	(13,769)
State Income Taxes		(2,088)		(2,280)
Deferred				
Federal Income Taxes		2,661		6,671
State Income Taxes		7,889		8,431
Tax Credits				
North Dakota Wind Tax Credit Amortization, Net of Federal Taxes		(586)		(586)
Investment Tax Credit Amortization		(27)		(11)
Total	\$	(11,799)	\$	(1,544)

The reconciliation of the statutory federal income tax rate to our effective tax rate for each of the years ended December 31, 2025 and 2024 is as follows:

	2025		2024	
Income Taxes at Federal Statutory Rate	\$	18,015	21.0 %	\$ 18,778 21.0 %
Increases (Decreases) in Tax from:				
State and Local Taxes on Income, Net of Federal Tax ¹		3,493	4.1	3,678 4.1
Tax Credits:				
Energy Related Tax Credits		(29,773)	(34.7)	(20,118) (22.5)
Other		(6)	—	(8) —
Nontaxable or Nondeductible Items		(108)	(0.1)	(298) (0.3)
Impact of Regulation		(3,420)	(4.0)	(3,576) (4.0)
Income Taxes at Effective Tax Rate	\$	(11,799)	(13.8)%	\$ (1,544) (1.7)%

¹ State taxes in Minnesota made up the majority (greater than 50%) of the tax effect in this category for each year presented.

In the above table, the impact of regulation consists of excess deferred income taxes arising from the federal tax rate reduction in the 2017 Tax Cuts and Jobs Act and the impact of allowance for equity funds used during construction.

Energy-related tax credits, which consist of PTCs and ITCs, North Dakota wind tax credits, which are included within state taxes in the above table, and excess deferred income taxes are returned to customers as a reduction of the rates they are charged and result in a reduction of operating revenues.

Deferred tax assets and liabilities were composed of the following on December 31, 2025 and 2024:

<i>(in thousands)</i>	2025		2024	
Deferred Tax Assets				
Tax Credit Carryforward	\$	50,823	\$	44,263
Other Employee Benefits		17,832		18,305
Differences Related to Property		8,402		8,244
Cost of Removal		34,697		35,374
Net Operating Loss Carryforward		7,171		—
Regulatory Asset		2,103		2,908
Other		(984)		(1,221)
Total Deferred Tax Assets		120,044		107,873
Deferred Tax Liabilities				
Differences Related to Property	\$	(349,078)	\$	(320,875)
Pension Expense		(27,052)		(26,393)
North Dakota Wind Tax Credits		(3,826)		(4,546)
Regulatory Liability		(5,502)		(5,288)
Impact of State Net Operating Losses on Federal Taxes		(347)		—
Other		4,714		3,768
Total Deferred Tax Liabilities		(381,091)		(353,334)
Deferred Income Taxes	\$	(261,047)	\$	(245,461)

As of December 31, 2025, we had net operating loss carryforwards for federal tax purposes totaling \$26.3 million which do not have an expiration date, and totaling \$22.6 million for state tax purposes, a portion of which expires in 2040 and a portion of which does not have an expiration date. As of December 31, 2025, we had federal tax credits totaling \$29.7 million which expire in 2047 and state tax credits totaling \$18.2 million which expire between 2040 and 2043. Under the tax sharing agreement between Otter Tail Corporation and OTP, we are paid on an annual basis for the use of these tax attributes in the consolidated income tax returns.

Accordingly, these tax assets will not be available to reduce future cash taxes.

Otter Tail Corporation and its subsidiaries, including OTP, file a consolidated U.S. federal income tax return and various state income tax returns. As of December 31, 2025, with limited exceptions, we are no longer subject to examinations by taxing authorities for tax years prior to 2022 for federal and North Dakota income taxes and prior to 2021 for Minnesota state income taxes.

One Big Beautiful Bill Act

On July 4, 2025, broad spending and tax law legislation referred to as the One Big Beautiful Bill Act (OBBBBA) was enacted in the U.S. The aspects of the law that impact our financial position and may impact our future investment opportunities include certain changes to corporate income taxes and modifications to existing renewable energy credits.

The OBBBBA also alters the timing and eligibility of certain tax credits for renewable energy projects. Wind and solar projects that begin construction by July 4, 2026 are eligible for technology-neutral tax credits (production tax credits or investment tax credits). Projects that begin construction after July 4, 2026 must be in service by December 31, 2027 to qualify for technology-neutral tax credits. For projects that begin construction after December 31, 2025, new provisions restrict tax credit eligibility for those projects involving material assistance or effective control by a Foreign Entity of Concern, as defined in the legislation, which includes entities linked to China, Russia, Iran or North Korea.

9. Commitments and Contingencies

Commitments

Electric Utility Capacity and Energy Requirements. We have commitments for the purchase of capacity and energy requirements under contractual agreements, including wind power purchase agreements extending into 2048. Generally, the terms of our wind power purchase agreements require us to purchase all of the electricity generated by a particular wind farm, but do not include fixed or minimum payments. The required payments are variable and the amounts due are determined based upon the amount of capacity available or electricity generated. Capacity and energy requirement costs under these agreements totaled \$4.1 million and \$6.0 million for the years ended December 31, 2025 and 2024.

Coal Purchase Commitments. We have contracts providing for the purchase and delivery of our coal requirements. Our current coal purchase agreement with CCMC for Coyote Station expires on December 31, 2040. All of Coyote Station's coal requirements for the period covered must be purchased under this agreement. The agreement is structured so that the price of the coal covers all of CCMC's operating, financing and future mine reclamation costs. In the table below, we have estimated the future payments to be made under the terms of the agreement until its maturity. We have an agreement for the purchase of Big Stone Plant's coal requirements through December 31, 2026. There is no fixed minimum purchase requirement, and no amounts for this agreement have been included in the table below; however, under this agreement all of Big Stone Plant's coal requirements for the period covered must be purchased under this agreement. Coal purchase costs under these two agreements totaled \$50.5 million and \$44.7 million for the years ended December 31, 2025 and 2024.

Equipment Purchase Commitments. As of December 31, 2025, we had commitments with third parties for the procurement, construction, delivery and installation of certain electric grid equipment which extend into 2028 and totaled approximately \$53.1 million.

Land Easement Payments. We have commitments to make payments for land easements not classified as leases. The contractual terms of these easements are generally 99 years or do not have a stated maturity date; however, per the terms of the agreements, our requirement to make payments ends once we cease use of the land. As such, in the table below, we have included payments under these easements through the estimated useful lives of the facilities associated with the easement. The commitments under these arrangements extend into 2055 and total approximately \$56.4 million. Land easement costs under these agreements

totalled \$1.9 million and \$1.8 million for the years ended December 31, 2025 and 2024.

Other Commitments. As of December 31, 2025, we had commitments under contracts for plant maintenance, software subscriptions and other services extending into 2046 which totaled approximately \$20.7 million.

Our future commitments as of December 31, 2025 were as follows:

<i>(in thousands)</i>		<i>Coal Purchase Commitments</i>		<i>Equipment Purchase Commitments</i>		<i>Land Easement Payments</i>		<i>Other Commitments</i>
2026	\$	24,416	\$	12,156	\$	1,916	\$	3,385
2027		25,127		23,443		1,955		3,403
2028		25,859		17,502		1,995		3,158
2029		27,102		—		2,035		2,849
2030		25,516		—		2,077		2,419
Beyond 2030		289,196		—		46,385		5,477
Total	\$	417,216	\$	53,101	\$	56,363	\$	20,691

Solar Development. On October 30, 2024, we entered into an agreement to acquire the assets of a solar facility currently under development. The assets to be acquired include real property rights and interests, interconnection agreements, state and local permits, and other development assets. Per the agreement, the purchase price is equal to \$23.6 million, plus the reimbursement of certain interconnection costs and costs to purchase and store the main power transformer. On January 9, 2026, we completed this acquisition at a total cost of \$35.7 million, including reimbursements and fees.

Contingencies

Self-Funding of Transmission Upgrades for Generator Interconnections. FERC has granted transmission owners within MISO and other regional transmission organizations (RTOs) the unilateral authority to determine the funding mechanism for interconnection transmission upgrades that are necessary to accommodate new generation facilities connecting to the electrical grid. Under existing FERC orders, transmission owners can unilaterally determine whether the generator pays the transmission owner in advance for the transmission upgrade or, alternatively, the transmission owner can elect to fund the upgrade and recover over time from the generator the cost of and a return on the upgrade investment (a self-funding). FERC's orders granting transmission owners this unilateral funding authority have been judicially contested on the basis that transmission owners may be motivated to discriminate among generators in making funding determinations. In the most recent judicial proceedings, the petitioners argued to the U.S. Court of Appeals for the District of Columbia that FERC did not comply with a previous judicial order to fully develop a record regarding the risk of discrimination and the financial risk absorbed by transmission owners for generator-funded upgrades. In December 2022, the Court of Appeals ruled in favor of the petitioners remanding the matter to FERC, instructing the agency to adequately explain the basis of its orders. The Court of Appeals decision did not vacate transmission owners' unilateral funding authority.

In June 2024, FERC issued an Order to Show Cause proceeding against four RTOs, including MISO. Within its order, FERC indicates that the transmission tariffs of the RTOs appear to be unjust, unreasonable, and unduly discriminatory or preferential because they allow transmission owners to unilaterally elect transmission owner self-funding, which may increase costs, impose barriers to transmission interconnection and result in undue discrimination among interconnection customers.

The order required each RTO to submit filings to either 1) show cause as to why the transmission tariff remains just and reasonable and not unduly discriminatory or preferential, or 2) to explain what changes to the tariff it believes would remedy the identified concerns. FERC has received a number of responses to its Order to Show Cause. In September 2024, in separate filings, MISO and transmission owners within MISO, including OTP, filed responses outlining the reasons why the self-funding option remains just and reasonable and not unduly discriminatory or preferential. Other responses have been provided by other RTOs, individual transmission owners, developers of renewable generation facilities and other interested parties.

As a transmission owner in MISO, we have exercised our authority and elected to self-fund transmission upgrades necessary to accommodate new system generation. Under such an election, we are recovering the cost of the transmission upgrade and a return on that investment from the generator over a contractual period of time. Should the resolution of this matter eliminate transmission owners' unilateral funding authority on either a prospective or retrospective basis, our financial results would be impacted. We cannot at this time reasonably predict the outcome of this matter given the uncertainty as to how FERC may ultimately decide on the matter.

Other Contingencies. We are party to litigation and regulatory matters arising in the normal course of business. We regularly analyze relevant information and, as necessary, estimate and record accrued liabilities for legal, regulatory enforcement and other matters in which a loss is probable of occurring and can be reasonably estimated. We believe the effect on our operating results, financial position and cash flows, if any, for the disposition of all matters pending as of December 31, 2025, other than those discussed above, will not be material.

10. Accumulated Other Comprehensive Income (Loss)

Our other comprehensive income (loss) consists of unamortized actuarial losses and prior service costs related to pension benefits. The income tax expense or benefit associated with amounts reclassified from accumulated other comprehensive income (loss) and reflected in the statements of comprehensive income are recognized in the same period as the amounts are reclassified.

The following table shows the changes in accumulated other comprehensive income (loss) for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>		2025		2024
Balance, Beginning of Period	\$	(1,948)	\$	(1,177)
Other Comprehensive Income Before Reclassifications, net of tax		5		972
Amounts Reclassified from Accumulated Other Comprehensive Income (Loss) ⁽¹⁾		(9)		(1,743)
Total Other Comprehensive Loss		(4)		(771)
Balance, End of Period	\$	(1,952)	\$	(1,948)

⁽¹⁾ Included in the computation of net periodic pension and other postretirement benefit costs. See Note 8 for further information.

11. Dividend Restrictions

Our credit agreements contain restrictions on the payment of cash dividends upon a default or event of default, including failure to maintain certain financial covenants. As of December 31, 2025, we were in compliance with these financial covenants.

Under the Federal Power Act, a public utility may not pay dividends from any funds properly included in a capital account. What constitutes "funds properly included in a capital account" is undefined in the Federal Power Act and the related regulations; however, the FERC has consistently interpreted the provision to allow dividends to be paid as long as i) the source of the dividends is clearly disclosed, ii) the dividend is not excessive and iii) there is no self-dealing on the part of corporate officials.

The Minnesota Public Utilities Commission (MPUC) indirectly limits the amount of dividends we can pay to Otter Tail Corporation by requiring an equity-to-total-capitalization ratio between 46.7% and 57.1%, with total capitalization not to exceed \$2.4 billion based on our capital structure requirements as of December 31, 2025. As of December 31, 2025, our equity-to-total-capitalization ratio, including short-term debt, was 53.8% and our net assets restricted from distribution totaled approximately \$896.9 million.

12. Derivative Instruments

We enter into derivative instruments to manage our exposure to future commodity price variability, specifically future wholesale energy and natural gas prices, and reduce volatility in prices for our retail customers. These derivative instruments are not designated as qualifying hedging transactions but provide for an economic hedge against future price variability. These instruments are recorded at fair value on our balance sheets on a gross basis with assets and liabilities presented separately. In accordance with rate-making and cost recovery processes, we recognize a regulatory asset or liability to defer losses or gains from derivative activity until settlement of the associated derivative instrument.

As of December 31, 2025 and 2024, we had multiple outstanding pay-fixed, receive-variable swap agreements. The contracts outstanding as of December 31, 2025 had various settlement dates throughout 2026. The following presents the notional amounts and fair value of our derivative instruments as of December 31, 2025 and 2024:

<i>(in thousands)</i>		2025		2024
Megawatt hours of electricity		311		167
Derivative Assets:				
Other Current Assets	\$	124	\$	—
Other Noncurrent Assets		—		—
Total Derivative Assets	\$	124	\$	—
Derivative Liabilities:				
Other Current Liabilities	\$	2,717	\$	1,989
Other Noncurrent Liabilities		—		—
Total Derivative Liabilities	\$	2,717	\$	1,989

During the years ended December 31, 2025 and 2024, contracts matured and were settled in an aggregate amount of a \$2.1 million loss and a \$3.5 million loss, respectively. Gains and losses recognized on the settlement of derivative instruments are returned to, or recovered from, our electric customers through fuel recovery mechanisms in each state. When recognized in the statements of comprehensive income, these gains or losses are included in electric purchased power. Gains or losses related to the settlement of derivative instruments are included in cash flows from operations in the statements of cash flows.

13. Fair Value of Financial Instruments

The following tables present our assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024 classified by the input method used to measure fair value:

<i>(in thousands)</i>	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>
December 31, 2025					
Assets:					
Derivative Instruments	\$	—	\$	124	\$ —
Liabilities:					
Derivative Instruments		—		2,717	—
December 31, 2024					
Liabilities:					
Derivative Instruments	\$	—	\$	1,989	\$ —

The level 2 fair value measurements for derivative instruments are determined by using inputs such as forward electric commodity prices, adjusted for location differences. These inputs are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace.

In addition to assets and liabilities recorded at fair value on a recurring basis, we also hold financial instruments that are not recorded at fair value in the balance sheets but for which disclosure of the fair value of these financial instruments is provided. The following reflects the carrying value and estimated fair value of these assets and liabilities as of December 31, 2025 and 2024:

<i>(in thousands)</i>	<i>December 31, 2025</i>		<i>December 31, 2024</i>	
	<i>Carrying Amount</i>	<i>Fair Value</i>	<i>Carrying Amount</i>	<i>Fair Value</i>
Assets:				
Cash and Cash Equivalents	\$ 12	\$ 12	\$ 12	\$ 12
Total	12	12	12	12
Liabilities:				
Short-Term Debt	60,242	60,242	69,615	69,615
Long-Term Debt	963,566	844,586	863,834	729,952
Total	\$ 1,023,808	\$ 904,828	\$ 933,449	\$ 799,567

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that fair value:

- Cash Equivalents:** The carrying amount approximates fair value because of the short-term maturity of these instruments. Fair value is determined based on quoted prices in active markets, a Level 1 fair value input.
- Short-Term Debt:** The carrying amount approximates fair value because the debt obligations are short-term in nature and the balances outstanding are subject to variable rates of interest which reset frequently, a Level 2 fair value input.
- Long-Term Debt:** The fair value of long-term debt is estimated based on current market indications for borrowings of similar maturities with similar terms, a Level 2 fair value input.

14. Related Party Transactions

Included in the amounts presented in the accompanying balance sheets and statements of comprehensive income as of and for the years ended December 31, 2025 and 2024 are the following related party transaction balances attributable to transactions with Otter Tail Corporation:

<i>(in thousands)</i>	<i>2025</i>	<i>2024</i>
Accounts Receivable	\$ 8	\$ 7
Accounts Payable	2,434	5,223
Operating Revenues	26	18
Operating and Maintenance Expenses	14,535	14,821

Operating and maintenance expenses predominantly relate to the allocation of corporate overhead expenses from Otter Tail Corporation, including items such as labor, professional services, subscriptions, information technology and general office expenses. Operating revenues primarily arise from rent charged to Otter Tail Corporation for office space usage.

Otter Tail Corporation pays OTP for certain tax credits and other tax benefits it generates, which are realized through the filing of Otter Tail Corporation's consolidated tax returns. We received \$21.0 million and \$15.4 million during the years ended December 31, 2025 and 2024, respectively, from Otter Tail Corporation in exchange for these tax credits and other tax benefits. In January 2026, OTP received payments totaling \$38.4 million from Otter Tail Corporation in exchange for certain tax credits and other tax benefits.

The Otter Tail Power Company Foundation is an independent not-for-profit charitable entity affiliated with OTP and is not included in our financial statements. A contribution obligation to the foundation totaling \$0.5 million was recognized as of December 31, 2024. Cash contributions paid to the foundation during the years ended December 31, 2025 and 2024 were \$0.5 million and \$1.5 million, respectively.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year				(1,176,918)			(1,176,918)		
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value				(771,119)			(771,119)		
4	Total (lines 2 and 3)				(771,119)			(771,119)	90,963,490	90,192,371
5	Balance of Account 219 at End of Preceding Quarter/Year				(1,948,037)			(1,948,037)		
6	Balance of Account 219 at Beginning of Current Year				(1,948,037)			(1,948,037)		
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value				(4,249)			(4,249)		
9	Total (lines 7 and 8)				(4,249)			(4,249)	97,586,240	97,581,991
10	Balance of Account 219 at End of Current Quarter/Year				(1,952,286)			(1,952,286)		

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	2,844,909,117	2,844,909,117					
4	Property Under Capital Leases							
5	Plant Purchased or Sold							
6	Completed Construction not Classified	563,550,371	563,550,371					
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	3,408,459,488	3,408,459,488					
9	Leased to Others							
10	Held for Future Use	1,575,062	1,575,062					
11	Construction Work in Progress	239,595,280	239,595,280					
12	Acquisition Adjustments	190,479	190,479					
13	Total Utility Plant (8 thru 12)	3,649,820,309	3,649,820,309					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	1,080,878,890	1,080,878,890					
15	Net Utility Plant (13 less 14)	2,568,941,419	2,568,941,419					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	1,079,215,044	1,079,215,044					
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							

21	Amortization of Other Utility Plant	191,518	191,518					
22	Total in Service (18 thru 21)	1,079,406,562	1,079,406,562					
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							
31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment	1,472,328	1,472,328					
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,080,878,890	1,080,878,890					

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: UtilityPlantInServiceClassified	
Per its FERC-approved tariff, the Company uses a 13-month average of gross electric plant in service for rate-making purposes, illustrated as follows for the current year:	
	Gross Electric Plant In Service
December 31, 2024	2,475,200,979
January 31, 2025	2,478,306,649
February 28, 2025	2,480,717,767
March 31, 2025	2,482,402,595
April 30, 2025	2,476,801,003
May 31, 2025	2,482,281,662
June 30, 2025	2,489,508,537
July 31, 2025	2,500,728,627
August 31, 2025	2,510,624,678
September 30, 2025	2,520,676,849
October 31, 2025	2,793,992,190
November 30, 2025	2,799,953,249
December 31, 2025	2,844,909,117
13-month average for rate-making	2,564,315,685
(b) Concept: UtilityPlantInServiceCompletedConstructionNotClassified	
Per its FERC-approved tariff, the Company uses a 13-month average of Gross Plant Not Classified for rate-making purposes, illustrated as follows for the current year:	
	Gross Plant Not Classified
December 31, 2024	747,566,322
January 31, 2025	756,608,455
February 28, 2025	767,050,700
March 31, 2025	774,454,931
April 30, 2025	773,758,019
May 31, 2025	776,451,287
June 30, 2025	776,027,986
July 31, 2025	760,752,090
August 31, 2025	756,462,686
September 30, 2025	755,607,131
October 31, 2025	492,573,203
November 30, 2025	559,506,276
December 31, 2025	563,550,371
13-month average for rate-making	712,336,112
(c) Concept: ConstructionWorkInProgress	
Per its FERC-approved tariff, the Company uses a 13-month average of CWIP for rate-making purposes, illustrated as follows for the current year:	
	CWIP
December 31, 2024	235,991,197
January 31, 2025	232,521,236
February 28, 2025	231,131,117
March 31, 2025	233,119,525
April 30, 2025	239,836,124
May 31, 2025	247,560,264
June 30, 2025	279,240,778
July 31, 2025	309,026,493
August 31, 2025	324,484,591
September 30, 2025	340,829,414
October 31, 2025	349,591,872
November 30, 2025	294,070,751
December 31, 2025	239,595,280
13-month average for rate-making	273,615,280

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)						
1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent. 2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.						

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					

22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					
----	--	--	--	--	--	--

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
- Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
- For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
- For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization						
3	(302) Franchise and Consents	1,998,445					1,998,445
4	(303) Miscellaneous Intangible Plant	52,285,248	(14,050)			(52,271,198)	
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	54,283,693	(14,050)			(52,271,198)	1,998,445
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights	1,654,157					1,654,157
9	(311) Structures and Improvements	116,740,984	233,925	150,955		1,836,038	118,659,992
10	(312) Boiler Plant Equipment	320,682,634	(66,073)	1,265,011		(2,235,681)	317,115,869
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units	56,661,533	13,952	1,191		(10,191)	56,664,103
13	(315) Accessory Electric Equipment	33,272,082	(455)				33,271,627
13.1	(315.1) Computer Hardware		4,316	4,342		329,509	329,483

13.2	(315.2) Computer Software					518,753	518,753
13.3	(315.3) Communication Equipment					632,851	632,851
14	(316) Misc. Power Plant Equipment	6,481,054	(20,945)			(1,071,279)	5,388,830
15	(317) Asset Retirement Costs for Steam Production	12,453,800		95,649			12,358,151
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	547,946,244	164,720	1,517,148			546,593,816
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
22.1	(324.1) Computer Hardware						
22.2	(324.2) Computer Software						
22.3	(324.3) Communication Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights	299,623					299,623
28	(331) Structures and Improvements	1,871,838	785,040				2,656,878
29	(332) Reservoirs, Dams, and Waterways	7,210,963	1,469,397				8,680,360
30	(333) Water Wheels, Turbines, and Generators	1,869,974	792,532				2,662,506
31	(334) Accessory Electric Equipment	1,266,793				(94,506)	1,172,287
31.1	(334.1) Computer Hardware					96,795	96,795

31.2	(334.2) Computer Software					3,956	3,956
31.3	(334.3) Communication Equipment		39,675				39,675
32	(335) Misc. Power Plant Equipment	710,825	189,990	944		(6,246)	893,625
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	13,230,016	3,276,634	944		(1)	16,505,705
35.1	D. Solar Production Plant						
35.2	(338.1) Land and Land Rights		(7,064)			1,848,977	1,841,913
35.3	(338.2) Structures and Improvements		(7,064)			1,879,617	1,872,553
35.5	(338.4) Solar Panels		(16,497)			59,321,225	59,304,728
35.6	(338.5) Collector System		13,320			97,932	111,252
35.7	(338.6) Generator Step-up Transformers (GSU)					17,294	17,294
35.8	(338.7) Inverters		62,882			15,799	78,681
35.9	(338.8) Other Accessory Electrical Equipment					5,048	5,048
35.10	(338.9) Computer Hardware		1,623			13,928	15,551
35.11	(338.10) Computer Software						
35.12	(338.11) Communication Equipment						
35.13	(338.12) Miscellaneous Power Plant Equipment		49,371			822,499	871,870
35.14	(338.13) Asset Retirement Costs for Solar Production					1,219,655	1,219,655
35.15	TOTAL Solar Production Plant (Enter Total of lines 35.2 thru 35.14)		96,571			65,241,974	65,338,545
35.16	E. Wind Production Plant						
35.17	(338.20) Land and Land Rights		747,000			22,458	769,458
35.18	(338.21) Structures and Improvements		4,173,484			19,952,167	24,125,651
35.20	(338.23) Wind Turbines		4,052,502	30,891,363		448,889,540	422,050,679
35.21	(338.24) Wind Towers and Fixtures		101,045,202			130,894,489	231,939,691
35.23	(338.26) Collector System		12,279,796			21,195,328	33,475,124
35.24	(338.27) Generator Step-up Transformers (GSU)		1,692,261			2,177,239	3,869,500

35.25	(338.28) Inverters		9,829,958			14,394,481	24,224,439
35.26	(338.29) Other Accessory Electrical Equipment		(15,320,140)			21,477,965	6,157,825
35.27	(338.30) Computer Hardware		314,277			606,245	920,522
35.28	(338.31) Computer Software		100,527				100,527
35.29	(338.32) Communication Equipment		96,647			137,439	234,086
35.30	(338.33) Miscellaneous Power Plant Equipment		1,374,569			336,892	1,711,461
35.31	(338.34) Asset Retirement Costs for Wind Production					17,851,490	17,851,490
35.32	TOTAL Wind Production Plant (Enter Total of lines 35.17 thru 35.31)		120,386,083	30,891,363		677,935,733	767,430,453
35.33	F. Other Renewable Production Plant						
35.34	(339.1) Land and Land Rights						
35.35	(339.2) Structures and Improvements						
35.36	(339.3) Fuel Holders						
35.37	(339.4) Boilers						
35.39	(339.6) Generators						
35.41	(339.8) Other Accessory Electrical Equipment						
35.42	(339.9) Computer Hardware						
35.43	(339.10) Computer Software						
35.44	(339.11) Communication Equipment						
35.45	(339.12) Miscellaneous Power Plant Equipment						
35.46	(339.13) Asset Retirement Costs for Other Renewable Production						
35.47	TOTAL Other Renewable Production Plant (Enter Total of lines 35.34 thru 35.46)						
36	G. Other Production Plant						
37	(340) Land and Land Rights	1,998,197				(1,871,435)	126,762
38	(341) Structures and Improvements	52,787,934	9,573			(21,833,218)	30,964,289
39	(342) Fuel Holders, Products, and Accessories	7,731,021	(61)				7,730,960
40	(343) Prime Movers	141,564,757	934,059	20,000		(788,882)	141,689,934

41	(344) Generators	592,747,538	1,373,489			(594,121,026)	1
42	(345) Accessory Electric Equipment	113,786,845	75,468			(104,498,363)	9,363,950
42.1	(345.1) Computer Hardware					772,630	772,630
42.2	(345.2) Computer Software		795,151			19,014	814,165
42.3	(345.3) Communication Equipment		92,373			11,726	104,099
43	(346) Misc. Power Plant Equipment	3,671,257	119,323			(1,783,080)	2,007,500
44	(347) Asset Retirement Costs for Other Production	20,144,041				(19,071,145)	1,072,896
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	934,431,590	3,399,375	20,000		(743,163,779)	194,647,186
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, 35.15, 35.32, 35.47, and 45)	1,495,607,850	127,323,383	32,429,455		13,927	1,590,515,705 ^(b)
47	3. Transmission Plant						
48	(350) Land and Land Rights	24,949,304	2,909,413			(979,389)	26,879,328
48.2	(351.1) Computer Hardware						
48.3	(351.2) Computer Software		805,484			2,461,382	3,266,866
48.4	(351.3) Communication Equipment		1,065,654			1,311,643	2,377,297
49	(352) Structures and Improvements						
50	(353) Station Equipment	214,173,545	12,440,274	2,842,663			223,771,156
51	(354) Towers and Fixtures	197,054,866	1,150,655			(1,150,121)	197,055,400
52	(355) Poles and Fixtures	181,476,490	2,491,701	3,594,992		1,150,121	181,523,320
53	(356) Overhead Conductors and Devices	202,018,249	15,392,628	6,209,931			211,200,946
54	(357) Underground Conduit						
55	(358) Underground Conductors and Devices	77,461					77,461
56	(359) Roads and Trails						
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	819,749,915	36,255,809	12,647,586		2,793,636	846,151,774 ^(g)
59	4. Distribution Plant						
60	(360) Land and Land Rights	1,551,119	(39,545)				1,511,574

61	(361) Structures and Improvements						
62	(362) Station Equipment	104,128,433	17,093,035	539,162		(64,572)	120,617,734
63.1	(363.1) Computer Hardware					162,589	162,589
63.2	(363.2) Computer Software		4,272,545			31,517,091	35,789,636
63.3	(363.3) Communication Equipment		442,558	13,546		2,411,956	2,840,968
64	(364) Poles, Towers, and Fixtures	94,082,722	5,725,872	529,458			99,279,136
65	(365) Overhead Conductors and Devices	65,807,445	5,045,114	1,194,939			69,657,620
66	(366) Underground Conduit						
67	(367) Underground Conductors and Devices	151,703,141	26,019,213	1,686,962			176,035,392
68	(368) Line Transformers	142,463,281	11,620,170	1,529,395		64,572	152,618,628
69	(369) Services	68,576,467	2,766,910	155,931			71,187,446
70	(370) Meters	72,083,698	7,686,059	11,759,684			68,010,073
71	(371) Installations on Customer Premises	10,345,790	405,424	175,318			10,575,896
72	(372) Leased Property on Customer Premises						
73	(373) Street Lighting and Signal Systems	14,639,967	3,931,094	4,254,806			14,316,255
74	(374) Asset Retirement Costs for Distribution Plant						
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	725,382,063	84,968,449	21,839,201		34,091,636	822,602,947
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights						
78	(381) Structures and Improvements						
79	(382) Computer Hardware						
80	(383) Computer Software						
81	(384) Communication Equipment						
82	(385) Miscellaneous Regional Transmission and Market Operation Plant						
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper						

84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)						
84.1	6. ENERGY STORAGE PLANT						
84.2	(387.1) Land and Land Rights						
84.3	(387.2) Structures and Improvements						
84.4	(387.3) Energy Storage Equipment						
84.6	(387.5) Collector System						
84.7	(387.6) Generator Step-up Transformers (GSU)						
84.8	(387.7) Inverters						
84.9	(387.8) Computer Hardware						
84.10	(387.9) Computer Software						
84.11	(387.10) Communication Equipment						
84.12	(387.11) Miscellaneous Energy Storage Equipment						
84.13	(387.12) Asset Retirement Costs for Energy Storage						
84.14	TOTAL Energy Storage Plant (Total lines 84.2 thru 84.13)						
85	7. General Plant						
86	(389) Land and Land Rights	2,484,353	202,340				2,686,693
87	(390) Structures and Improvements	46,822,745	2,859,197	403,706		(12,619)	49,265,617
88	(391) Office Furniture and Equipment	7,372,279	250,797	(171,388)		(6,269,308)	1,525,156
89	(392) Transportation Equipment	48,359,171	4,685,098	2,916,567			50,127,702
90	(393) Stores Equipment						
91	(394) Tools, Shop and Garage Equipment	6,456,275	49,676	607,560			5,898,391
92	(395) Laboratory Equipment						
93	(396) Power Operated Equipment	1,836,802	25,931	48,441			1,814,292
94	(397.1) Computer Hardware	14,412,155	1,496,457	437,033		(9,117,725)	6,353,854
94.1	(397.2) Computer Software		3,430,790	2,187,326		18,300,516	19,543,980
94.2	(397.3) Communication Equipment		(346,146)	1,170,668		11,491,746	9,974,932

95	(398) Miscellaneous Equipment						
96	SUBTOTAL (Enter Total of lines 86 thru 95)	127,743,780	12,654,140	7,599,913		14,392,610	147,190,617
97	(399) Other Tangible Property						
98	(399.1) Asset Retirement Costs for General Plant						
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	127,743,780	12,654,140	7,599,913		14,392,610	147,190,617
100	TOTAL (Accounts 101 and 106)	3,222,767,301	261,187,731	74,516,155		(979,389)	3,408,459,488
101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	3,222,767,301	261,187,731	74,516,155		(979,389)	3,408,459,488

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: IntangiblePlant	
Per its FERC-approved tariff, the Company uses a 13-month average of intangible electric plant in service for rate-making purposes, illustrated as follows for the current year:	
	Intangible Electric Plant in Service
December 31, 2024	54,283,693
January 31, 2025	54,269,643
February 28, 2025	1,998,445
March 31, 2025	1,998,445
April 30, 2025	1,998,445
May 31, 2025	1,998,445
June 30, 2025	1,998,445
July 31, 2025	1,998,445
August 31, 2025	1,998,445
September 30, 2025	1,998,445
October 31, 2025	1,998,445
November 30, 2025	1,998,445
December 31, 2025	1,998,445
13-month average for rate-making	10,041,249

(b) Concept: ProductionPlant	
Per its FERC-approved tariff, the Company uses a 13-month average of production plant in service for rate-making purposes, illustrated as follows for the current year:	
	Production Plant in Service
December 31, 2024	1,495,607,850
January 31, 2025	1,496,203,418
February 28, 2025	1,496,218,094
March 31, 2025	1,497,588,076
April 30, 2025	1,499,301,906
May 31, 2025	1,499,128,540
June 30, 2025	1,499,447,210
July 31, 2025	1,499,708,677
August 31, 2025	1,499,351,274
September 30, 2025	1,499,389,613
October 31, 2025	1,499,454,193
November 30, 2025	1,560,039,076
December 31, 2025	1,590,515,705
13-month average for rate-making	1,510,150,279

(c) Concept: TransmissionPlant	
--------------------------------	--

Per its FERC-approved tariff, the Company uses a 13-month average of electric transmission plant in service for rate-making purposes, illustrated as follows for the current year:

	Electric Transmission Plant in Service
December 31, 2024	819,749,915
January 31, 2025	827,241,356
February 28, 2025	834,196,730
March 31, 2025	841,373,102
April 30, 2025	841,717,550
May 31, 2025	840,806,329
June 30, 2025	840,753,088
July 31, 2025	837,442,695
August 31, 2025	839,660,625
September 30, 2025	840,534,847
October 31, 2025	841,824,792
November 30, 2025	843,763,005
December 31, 2025	846,151,774
13-month average for rate-making	838,093,524

(d) Concept: DistributionPlant

Per its FERC-approved tariff, the Company uses a 13-month average of distribution plant in service for rate-making purposes, illustrated as follows for the current year:

	Distribution Plant in Service
December 31, 2024	725,382,063
January 31, 2025	728,933,284
February 28, 2025	769,496,579
March 31, 2025	769,444,218
April 30, 2025	765,282,754
May 31, 2025	772,144,796
June 30, 2025	776,103,034
July 31, 2025	778,230,538
August 31, 2025	782,602,903
September 30, 2025	788,726,349
October 31, 2025	796,403,179
November 30, 2025	808,136,838
December 31, 2025	822,602,947
13-month average for rate-making	775,653,037

(e) Concept: GeneralPlant

Per its FERC-approved tariff, the Company uses a 13-month average of general plant in service for rate-making purposes, illustrated as follows for the current year:

	General Plant in Service
December 31, 2024	127,743,780
January 31, 2025	128,267,404
February 28, 2025	145,858,619
March 31, 2025	146,453,683
April 30, 2025	142,258,366
May 31, 2025	144,654,839
June 30, 2025	147,234,745
July 31, 2025	144,100,362
August 31, 2025	143,474,117
September 30, 2025	145,634,726
October 31, 2025	146,884,783
November 30, 2025	145,522,161
December 31, 2025	147,190,617
13-month average for rate-making	142,713,708

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL					

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4	
ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)						
1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use. 2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.						
Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)		
1	Land and Rights:					
2	Various			595,672		
3	Various			979,390		
4						
21	Other Property:					
22	Various					
47	TOTAL				1,575,062	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: ElectricPlantHeldForFutureUse			
Per its FERC-approved tariff, the Company uses a 13-month average of electric plant held for future use for rate-making purposes, illustrated as follows for the current year:			
	Transmission	Distribution	Total
December 31, 2024	595,672	—	595,672
January 31, 2025	595,672	—	595,672
February 28, 2025	595,672	—	595,672
March 31, 2025	595,672	—	595,672
April 30, 2025	595,672	—	595,672
May 31, 2025	595,672	—	595,672
June 30, 2025	595,672	—	595,672
July 31, 2025	595,672	—	595,672
August 31, 2025	595,672	—	595,672
September 30, 2025	595,672	—	595,672
October 31, 2025	1,575,062	—	1,575,062
November 30, 2025	1,575,062	—	1,575,062
December 31, 2025	1,575,062	—	1,575,062
13-month average for rate-making			821,685

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	Astoria LTSA 2020-2026	6,357,081
2	MN Elec Vehicle DCFC Infrastructure	2,215,667
3	JETx Project Develop Cost OTP Only	1,025,621
4	JETx Project Develop	11,285,888
5	BSS - Alexandria 345kV	4,004,362
6	VQ Milbank - Marietta Switching Sta	9,437,956
7	VQ Marietta Switching Station	2,567,740
8	Ashtabula Repower	27,493,167
9	Ashtabula III Repower	16,083,605
10	Maple River Substation Addition	1,534,928
11	Jamestown 345 Substation Addition	1,635,887
12	Solway Solar Land Purchase	2,075,645
13	Air Heater Hot and Interm. Basket	1,057,565
14	BMJ-South Express 115kV w/UB	2,072,242
15	Bemidji CSC Replacement	2,487,687
16	Milbank CSC Improvements	1,318,049
17	Solway Solar	23,435,164
18	Abercrombie Solar	5,837,234
19	Antora Load Addition - Substation	8,327,482
20	Astoria North Substation - Dist	3,429,078
21	Finley/McVille- Rebuild 41.6	1,138,717
22	Battle Lk-Otter East ESR	1,131,720
23	DL Conversion-Upgrade SW Sub	3,633,364
24	DL Conversion-Upgrade NE Sub	1,939,177
25	Rush Otter South Feeder Upgrade	3,850,409
26	Fergus-Bury Hoot Lake Feeders	1,521,403
27	Elkton:HWY 13-T.Relocate	1,060,897
28	Toronto:HWY 28-T.Relocate	2,234,809
29	Total Projects under \$1,000,000	89,402,736

43	Total	239,595,280
----	-------	-------------

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
Section A. Balances and Changes During Year					
1	Balance Beginning of Year	1,047,939,171	1,047,939,171		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	89,600,635	89,600,635		
4	(403.1) Depreciation Expense for Asset Retirement Costs	1,664,940	1,664,940		
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	3,021,427	3,021,427		
7	Other Clearing Accounts	(36,669)	(36,669)		
8	Other Accounts (Specify, details in footnote):				
9.1	Other Accounts (Specify, details in footnote):				
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	94,250,333	94,250,333		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(74,420,507)	(74,420,507)		
13	Cost of Removal	(8,560,068)	(8,560,068)		
14	Salvage (Credit)	3,238,303	3,238,303		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(79,742,272)	(79,742,272)		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Other Debit or Cr. Items (Describe, details in footnote):	(5,090,323)	(5,090,323)		
17.2	Additional Debit or Cr. Items (Describe, details in footnote):	21,953,784	21,953,784		
18	Book Cost or Asset Retirement Costs Retired	(95,649)	(95,649)		
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,079,215,044	1,079,215,044		

Section B. Balances at End of Year According to Functional Classification

20	Steam Production	287,346,063	287,346,063		
21	Nuclear Production				
22	Hydraulic Production-Conventional	6,805,027	6,805,027		
23	Hydraulic Production-Pumped Storage				
23.1	Solar Production	4,747,693	4,747,693		
23.2	Wind Production	199,466,016	199,466,016		
23.3	Other Renewable Production				
24	Other Production	47,904,386	47,904,386		
25	Transmission	182,408,814	182,408,814		
26	Distribution	294,492,598	294,492,598		
27	Regional Transmission and Market Operation				
27.1	Energy Storage				
28	General	56,044,447	56,044,447		
29	TOTAL (Enter Total of lines 20 thru 28)	1,079,215,044	(a) 1,079,215,044		

FOOTNOTE DATA

(a) Concept: OtherClearingAccounts

Inventory costs cleared to construction or utility operating expense.

(b) Concept: OtherAdjustmentsToAccumulatedDepreciation

The net activity during the year for construction/removal not classified

(c) Concept: OtherAdjustmentsToAccumulatedDepreciation

FERC Order 898 Amortizable Software, Accumulated Amortization (115) transfer to Depreciable Software, Accumulated Depreciation (108).

(d) Concept: AccumulatedProvisionForDepreciationOfElectricUtilityPlant

Per its FERC-approved tariff, the company uses a 13 month average of accumulated depreciation of production, transmission, distribution and general plant for rate-making purposes, illustrated as follows for the current year:

	Production	Transmission	Distribution	General Plant	Total
December 31, 2024	542,415,710	182,416,081	275,444,723	47,662,657	1,047,939,171
January 31, 2025	545,531,387	183,225,740	276,708,027	48,062,549	1,053,527,703
February 28, 2025	549,432,145	184,540,341	292,693,809	55,798,166	1,082,464,462
March 31, 2025	553,253,204	184,736,968	288,661,483	56,694,621	1,083,346,275
April 30, 2025	556,585,762	185,185,422	283,577,163	53,291,482	1,078,639,829
May 31, 2025	560,006,971	186,272,522	285,395,190	53,604,052	1,085,278,735
June 30, 2025	563,893,651	185,086,278	288,446,431	54,159,163	1,091,585,523
July 31, 2025	567,804,933	181,508,002	287,152,532	54,344,531	1,090,809,999
August 31, 2025	569,907,028	181,140,013	289,153,052	54,444,131	1,094,644,223
September 30, 2025	575,032,482	181,926,977	290,396,353	55,012,342	1,102,368,153
October 31, 2025	578,722,663	181,591,794	291,894,286	56,196,038	1,108,404,780
November 30, 2025	581,259,173	182,546,120	293,435,074	56,564,285	1,113,804,652
December 31, 2025	546,269,185	182,408,814	294,492,598	56,044,447	1,079,215,044

13-month average for rate-making	560,778,023	183,275,775	287,496,209	53,990,651	1,085,540,658
----------------------------------	-------------	-------------	-------------	------------	---------------

*Production is a total of lines 20 through 24 on page 219.

(e) Concept: AccumulatedProvisionForDepreciationOfElectricUtilityPlant

Per its FERC-approved tariff, the company uses a 13 month average of accumulated depreciation of production, transmission, distribution and general plant for rate-making purposes, illustrated as follows for the current year:

	Production	Transmission	Distribution	General Plant	Total
December 31, 2024	542,415,710	182,416,081	275,444,723	47,662,657	1,047,939,171
January 31, 2025	545,531,387	183,225,740	276,708,027	48,062,549	1,053,527,703
February 28, 2025	549,432,145	184,540,341	292,693,809	55,798,166	1,082,464,462
March 31, 2025	553,253,204	184,736,968	288,661,483	56,694,621	1,083,346,275
April 30, 2025	556,585,762	185,185,422	283,577,163	53,291,482	1,078,639,829
May 31, 2025	560,006,971	186,272,522	285,395,190	53,604,052	1,085,278,735
June 30, 2025	563,893,651	185,086,278	288,446,431	54,159,163	1,091,585,523
July 31, 2025	567,804,933	181,508,002	287,152,532	54,344,531	1,090,809,999
August 31, 2025	569,907,028	181,140,013	289,153,052	54,444,131	1,094,644,223
September 30, 2025	575,032,482	181,926,977	290,396,353	55,012,342	1,102,368,153
October 31, 2025	578,722,663	181,591,794	291,894,286	56,196,038	1,108,404,780
November 30, 2025	581,259,173	182,546,120	293,435,074	56,564,285	1,113,804,652
December 31, 2025	546,269,185	182,408,814	294,492,598	56,044,447	1,079,215,044

13-month average for rate-making	560,778,023	183,275,775	287,496,209	53,990,651	1,085,540,658
----------------------------------	-------------	-------------	-------------	------------	---------------

*Production is a total of lines 20 through 24 on page 219.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								

22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								
41								
42	Total Cost of Account 123.1 \$		Total					

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
MATERIALS AND SUPPLIES					
1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material. 2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.					
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
1	Fuel Stock (Account 151)	11,210,086	(a) 11,075,727	Production	
2	Fuel Stock Expenses Undistributed (Account 152)				
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)				
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)	10,404,594	(b) 11,346,803	Production	
8	Transmission Plant (Estimated)	17,759,383	(c) 20,868,119	Various	
9	Distribution Plant (Estimated)	20,663,959	(d) 23,810,561	Various	
10	Regional Transmission and Market Operation Plant (Estimated)				
10.1	Energy Storage Plant (Estimated)				
11	Assigned to - Other (provide details in footnote)	364,994	(e) 313,326	Fleet Service	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	49,192,930	56,338,809		
13	Merchandise (Account 155)				
14	Other Materials and Supplies (Account 156)				
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)				
16	Stores Expense Undistributed (Account 163)				
17					
18					
19					
20	TOTAL Materials and Supplies	60,403,016	67,414,536		

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: FuelStock

Per its FERC-approved tariff, the Company uses a 13-month average of materials and supplies for rate-making purposes, illustrated as follows for the current year:	
	Fuel Stock
December 31, 2023	11,210,086
January 31, 2024	11,566,052
February 28, 2024	10,865,793
March 31, 2024	11,429,921
April 30, 2024	12,418,741
May 31, 2024	13,845,283
June 30, 2024	10,694,016
July 31, 2024	8,811,404
August 31, 2024	8,529,497
September 30, 2024	9,771,916
October 31, 2024	11,726,810
November 30, 2024	11,650,495
December 31, 2024	11,075,727
13-month average for rate-making	11,045,826

(b) Concept: PlantMaterialsAndOperatingSuppliesProductionPlant

Per its FERC-approved tariff, the Company uses a 13-month average of materials and supplies for rate-making purposes, illustrated as follows for the current year:	
	Production Plant
December 31, 2023	10,404,594
January 31, 2024	10,660,631
February 28, 2024	10,822,306
March 31, 2024	11,023,435
April 30, 2024	10,949,193
May 31, 2024	11,007,554
June 30, 2024	11,053,425
July 31, 2024	11,127,100
August 31, 2024	11,193,684
September 30, 2024	11,293,152
October 31, 2024	11,301,846
November 30, 2024	11,442,066
December 31, 2024	11,346,803
13-month average for rate-making	11,048,138

(c) Concept: PlantMaterialsAndOperatingSuppliesTransmissionPlant

Per its FERC-approved tariff, the Company uses a 13-month average of materials and supplies for rate-making purposes, illustrated as follows for the current year:	
	Transmission Plant
December 31, 2023	17,759,383
January 31, 2024	17,757,746
February 28, 2024	18,169,319
March 31, 2024	18,062,598
April 30, 2024	18,714,586
May 31, 2024	19,479,667
June 30, 2024	19,543,849
July 31, 2024	20,423,196
August 31, 2024	20,606,213
September 30, 2024	21,317,099
October 31, 2024	21,329,915
November 30, 2024	21,082,762
December 31, 2024	20,868,119
13-month average for rate-making	19,624,189

(d) Concept: PlantMaterialsAndOperatingSuppliesDistributionPlant

Per its FERC-approved tariff, the Company uses a 13-month average of materials and supplies for rate-making purposes, illustrated as follows for the current year:

	Distribution Plant
December 31, 2023	20,663,959
January 31, 2024	21,692,480
February 28, 2024	21,288,893
March 31, 2024	21,370,556
April 30, 2024	22,507,646
May 31, 2024	22,188,123
June 30, 2024	21,908,898
July 31, 2024	21,915,541
August 31, 2024	23,396,005
September 30, 2024	23,385,251
October 31, 2024	23,631,577
November 30, 2024	23,802,467
December 31, 2024	23,810,561
13-month average for rate-making	22,427,843

(e) Concept: PlantMaterialsAndOperatingSuppliesOther

Per its FERC-approved tariff, the Company uses a 13-month average of materials and supplies for rate-making purposes, illustrated as follows for the current year:

	Assigned to - Other
December 31, 2023	364,994
January 31, 2024	354,168
February 28, 2024	369,396
March 31, 2024	372,099
April 30, 2024	367,160
May 31, 2024	359,327
June 30, 2024	311,384
July 31, 2024	320,225
August 31, 2024	313,623
September 30, 2024	313,591
October 31, 2024	313,436
November 30, 2024	313,568
December 31, 2024	313,326
13-month average for rate-making	337,407

18	Charges to Account 509, 555.2, and 555.3	4,482										4,482	
19	Other:												
20	Allowances Used												
20.1	Allowances Used												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year	122,671	32,843	15,310		14,054		14,054		379,458		545,547	32,843
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year	203		203		203		203		9,945		10,757	
37	Add: Withheld by authoritative agency									406		406	
38	Deduct: Returned by authoritative agency												
39	Cost of Sales	203								203		406	
40	Balance-End of Year			203		203		203		10,148		10,757	
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)	203	2							203	2	406	4
45	Gains	203	2							203	2	406	4
46	Losses												

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: AllowanceInventoryNumber		
Includes 1,256 of initial allocations from EPA and 6,184 of rollover allowances for Cross State Air Pollution Rule.		
(b) Concept: ChargesToAllowancesInventoryNumber		
Includes 0 of emission charges for the Cross State Air Pollution Rule.		
(c) Concept: AllowanceInventory		
Renewable Energy Credits are held in the Allowance inventory account (15801) or Unbundled Environmental Credits Inventory (15804) for future use.		
	<u>2024</u>	<u>2025</u>
Co-gen REC Emission Allowance Inventory	30,846.76	0
Unbundled Environmental Credits Inventory	<u>0</u>	<u>32,843</u>
	30,847	32,843
(d) Concept: AllowancesIssuedLessWithheldAllowancesNumber		
Includes 0 of initial allocations from EPA for Cross State Air Pollution Rule.		

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025		Year/Period of Report End of: 2025/ Q4	
EXTRAORDINARY PROPERTY LOSSES (Account 182.1)							
Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
1	Not applicable.						
20	TOTAL						

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025		Year/Period of Report End of: 2025/ Q4	
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)							
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
21	^(a) Hoot Lake Plant Depreciation - MN	769,775		407.4	307,910	461,865	
22	^(b) Hoot Lake Hydro Depreciation - MN	104,142		407.4	41,657	62,485	
23	^(c) LaWEC Repower Depreciation - ND		416,963	407.4		416,963	
49	TOTAL	873,917	416,963		349,567	941,313	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: DescriptionOfUnrecoveredPlantAndRegulatoryStudyCosts
The MN Hoot Lake Plant Depreciation balance booked to account 18212101 has an amortization period of July 2022 - June 2027.
(b) Concept: DescriptionOfUnrecoveredPlantAndRegulatoryStudyCosts
The MN Hoot Lake Hydro Depreciation balance booked to account 18212101 has an amortization period of July 2022 - June 2027.
(c) Concept: DescriptionOfUnrecoveredPlantAndRegulatoryStudyCosts
The ND LaWEC Repower Depreciation balance will be deferred until the next ND rate case.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Transmission Service and Generation Interconnection Study Costs
--

- | |
|--|
| 1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study. |
|--|

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	A771 TSR #97888031		561.06	22,469	561.06
20	Total			22,469	
21	Generation Studies				
22	J2086 - Buffalo 345kV Interconnection Facility Study	8,293	561.07	8,506	561.07
23	J1989 - Twin Brooks-Ellendale 345kV Interconnection Facility Study	7,211	561.07	7,749	561.07
24	J1961 - Buffalo 115kV Interconnection Facility Study	8,520	561.07	9,361	561.07
25	DISIS-Wahpeton and Buffalo Cap Banks Facility Study	12,200	561.07	13,962	561.07
26	J2518 – Edgeley Energy Storage	(7)	561.07		561.07
27	2022 DPP Phase 1 OTP LPC Study	70,636	561.07	70,636	561.07
28	J2913 - Sand Lily Storage	19,682	561.07	19,576	561.07
29	J2749 - Gemini Solar	14,345	561.07	13,004	561.07
30	J2852 - Bluestem Storage	21,714	561.07	21,389	561.07
31	J2885 - Plummer Solar	10,490	561.07	10,405	561.07
32	2022 DPP Phase 2 OTP LPC Study	3,404	561.07		561.07
33	E0005 OTP LPC Study	20,669	561.07		561.07
34	S1055 - Solway Solar	169	561.07	169	561.07
35	E0005 - Hoot Lake Storage	4,336	561.07	4,268	561.07
39	Total	201,662		179,025	
40	Grand Total	201,662		201,494	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: StudyCostsReimbursements

Deposits are received for various studies, however these deposits are not included in the reimbursements column until the costs are incurred. The deposits are recorded to FERC 252 respectively.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	(g) Asset Retirement Obligations-Capitalized:					
2	Big Stone Plant	1,089,770	999,320	40704	8,988	2,080,102
3	Coyote Station	4,879,026	665,319			5,544,345
4	Astoria Station	369,883	74,159			444,042
5	Wind Generation - Langdon	1,440,203	245,729			1,685,932
6	Wind Generation - Ashtabula	1,494,797	286,251			1,781,048
7	Wind Generation - Ashtabula III	562,173	328,148			890,321
8	Wind Generation - Luverne	1,543,197	284,140			1,827,337
9	Wind Generation - Merricourt	1,816,684	584,646			2,401,330
10	Hoot Lake Solar	137,086	120,756			257,842
11	Post-retirement Benefit Plans:					
12	ESSRP	292,359	234	(b) See Note	16	292,577
13	Pension	87,868,432	2	22803	13,536,437	74,331,997
14	Alternative Revenue Program Riders:					
15	MN Transmission Cost Recovery Rider Accrued Revenues		2,157,469	(g) See Note	224,801	1,932,668
16	MN Renewable Resource Rider Accrued Revenues		2,234,784			2,234,784
17	MN Decoupling	4,056,548	541,852	44200	931,735	3,666,665
18	Conservation Improvement Program Costs & Incentives - MN		21,561,430	90800 & 42100	20,615,862	945,568
19	Energy Efficiency Program - SD	316,931	215,213	90800	441,612	90,532
20	SD Phase in Rider	78,505	164,524	(g) See Note	243,029	
21	ISO Cost Recovery Trackers:					
22	MISO Schedule 26 and 26A Trans Cost Recovery Rider True-up	563,436	182,049	(g) See Note	745,485	
23	Deferred Rate Case Expenses:					

24	MN Deferred Rate Case Expenses Subject to Recovery	377,093	349,304	40703	377,094	349,303
25	ND Deferred Rate Case Expenses Subject to Recovery	715,995	55,075	40703	204,506	566,564
26	SD Deferred Rate Case Expenses Subject to Recovery		249,988	40703	5,208	244,780
27	Other:					
28	MN Fuel Clause Adjustment		2,893,633	(f) See Note	264,682	2,628,951
29	ND Fuel Clause Adjustment	2,077,402	8,395,634	(g) See Note	7,119,514	3,353,522
30	SD Fuel Clause Adjustment	140,133	2,254,032	(h) See Note	1,819,013	575,152
31	Derivatives Marked-to-Market Losses	1,989,254	3,243,602	24400	2,516,254	2,716,602
32	Property/Non Property Related Items	8,944,355	1,211,531	19000, 25400 & 28200	1,148,789	9,007,097
33	See Footnote in Notes to Financial					
34	Statements for amortization periods.					
44	TOTAL	120,753,262	49,298,824		50,203,025	119,849,061

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryAssets	
Regulatory Asset Description	Docket
Asset Retirement Obligations	RM02-7-000
MN Transmission Cost Recovery Rider Accrued Revenues	E017/M-24-204
MN Renewable Resource Rider Accrued Revenues	E017/M-24-422
MN Decoupling	E017/M-25-55
Conservation Improvement Program Costs & Incentives - MN	E017/M-24-49
Energy Efficiency Program - SD	EL25-021
SD Phase in Rider	EL24-038
MISO Schedule 26 and 26A Trans Cost Recovery Rider True-up	E017/M-16-374
MN Deferred Rate Case Expenses Subject to Recovery	GR-20-719
MN Deferred Rate Case Expenses Subject to Recovery	GR-25-359
ND Deferred Rate Case Expenses Subject to Recovery	PU-23-342
SD Deferred Rate Case Expenses Subject to Recovery	EL25-022
MN Fuel Clause Adjustment	E017/AA-24-65
ND Fuel Clause Adjustment	PU-23-342
SD Fuel Clause Adjustment	EL18-021
(b) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
Accounts 21900, 22803 and 28300 were debited.	
(c) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
Accounts 25400, 44000, 44200, 44400, and 44500 were debited.	
(d) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
Accounts 25400, 44000, 44200, 44400, and 44500 were debited.	
(e) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
Accounts 44000, 44200, 44400, and 44500 were debited.	
(f) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
Accounts 25400, 44000, 44200, 44400, and 44500 were debited.	
(g) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
Accounts 44000, 44200, 44400, and 44500 were debited.	
(h) Concept: OtherRegulatoryAssetsWrittenOffAccountCharged	
Accounts 44000, 44200, 44400, and 44500 were debited.	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

MISCELLANEOUS DEFFERED DEBITS (Account 186)						
1. Report below the particulars (details) called for concerning miscellaneous deferred debits. 2. For any deferred debit being amortized, show period of amortization in column (a) 3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.						

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Energy Conservation and Optimization Program - MN		13,660,430	182.3	13,660,430	
2	Energy Efficiency Program - SD		988,451	182.3	988,451	
3	Deposits for Construction Related Activities	2,226,831	1,516,663	186.0	3,234,202	509,292
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	2,226,831				509,292

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
ACCUMULATED DEFERRED INCOME TAXES (Account 190)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes. 2. At Other (Specify), include deferrals relating to other income and deductions.				
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)	
1	Electric			
2	Property Insurance Reserve			
3	Workman's Compensation Reserve	220,022	131,090	
4	Medical Insurance Reserve			
5	Injuries and Damages Reserve			
6	See Note Below	107,653,203	119,913,370	
7	Other			
8	TOTAL Electric (Enter Total of lines 2 thru 7)	107,873,225	120,044,460	
9	Gas			
15	Other			
16	TOTAL Gas (Enter Total of lines 10 thru 15)			
17.1	Other (Specify)			
17	Other (Specify)			
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	107,873,225	120,044,460	
Notes				
Not Applicable				

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxes		
	BALANCE AT BEGIN OF YEAR	BALANCE AT END OF YEAR
Post Retirement Benefits	12,255,224	11,096,252
Executive Supplemental Pension	2,087,305	1,923,954
Reserve for Bad Debts	394,785	345,535
Performance Shares	275,367	294,127
Accrued Vacation Pay	1,180,133	1,451,790
Capitalized Int. on Construction	7,465,639	7,753,409
Post Employment Benefits	43,480	124,696
Bonus Incentive	1,081,418	1,548,006
Nonqualified Retirement Savings	526,475	575,628
Federal NOL Carryforward	0	5,520,213
Capitalized A & G	422,283	350,009
Customer Rebates Capitalized	386,313	384,153
Asbestos Removal Costs Capitalized	35,374,470	34,697,127
Stock Incentives	255,352	272,844
Executive Restoration Plan	380,132	413,992
Unicap Adjustment	32,178	30,484
Medicare Part D	84,094	60,080
Flow-Through Items	(146,809)	(176,172)
State NOL Carryforward	0	1,650,723
Federal ITC - Solar	571,522	0
Wind Energy Income Tax Credits-ND	24,659,961	21,077,553
ASC 740 Unamortized ITC	342,646	466,377
ASC 740 Recognition of Regulatory Assets (Liab.)	2,564,947	1,636,535
Excess Accumulated Deferred Tax due to Federal Rate Change	(1,615,460)	(1,329,600)
Wind Production Tax Credit Deferral (Asset)	19,031,748	29,745,655
	107,653,203	119,913,370

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	Common Stock	50,000,000	5.00		100	500				
7	Total	50,000,000			100	500				
8	Preferred Stock (Account 204)									
9	Cumulative Preferred	1,500,000								
10	Cumulative Preference	1,000,000								
15	Total	2,500,000								

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 2025-12-31	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Other Paid-in Capital

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

- a. Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
- b. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
- c. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
- d. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2	Beginning Balance Amount	
3.1	Increases (Decreases) from Sales of Donations Received from Stockholders	
4	Ending Balance Amount	
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6	Beginning Balance Amount	
7.1	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)	
10	Beginning Balance Amount	
11.1	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
12	Ending Balance Amount	
13	Miscellaneous Paid-In Capital (Account 211)	
14	Beginning Balance Amount	731,988,966
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital	105,000,000
16	Ending Balance Amount	836,988,966
17	Other Paid in Capital	
18	Beginning Balance Amount	
19.1	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	
40	Total	836,988,966

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
CAPITAL STOCK EXPENSE (Account 214)			
1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock. 2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.			
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)	
1	Common Shares		
2	Not applicable		
3	Cumulative Preferred Shares		
22	TOTAL		

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

LONG-TERM DEBT (Account 221, 222, 223 and 224)

- Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Long-Term Debt.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (l)
- For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such companies from which advances were received, and in column (b) include the related account number.
- For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column
- In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates
- If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of
- If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities
- If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
- Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	A
1	Bonds (Account 221)										
2	Senior Unsecured Notes 6.37%, Series C	181	42,000,000		522,146			08/20/2007	08/20/2027	08/20/2007	
3	Senior Unsecured Notes 3.07%, Series A	181	10,000,000		52,446			10/10/2019	10/10/2029	10/10/2019	
4	Senior Unsecured Notes 4.68%, Series A	181	60,000,000		233,049			02/27/2014	02/27/2029	02/27/2014	
5	Senior Unsecured Notes 3.22%, Series A	181	10,000,000		49,855			02/25/2020	02/25/2030	02/25/2020	
6	Senior Unsecured Notes 3.22%, Series B	181	40,000,000		192,872			08/20/2020	08/20/2030	08/20/2020	
7	Senior Unsecured Notes 2.74%, Series A	181	40,000,000		188,991			11/29/2021	11/29/2031	11/29/2021	
8	Senior Unsecured Notes 5.48%. Series A	181	60,000,000		299,902			03/28/2024	04/01/2034	03/28/2024	
9	Senior Unsecured Notes 5.49%. Series A	181	50,000,000		261,707			03/27/2025	03/27/2035	03/27/2025	

[illegible]

29											
30											
31	Subtotal										
32	Other Long Term Debt (Account 224)										
33											
34											
35											
36	Subtotal										
33	TOTAL		967,000,000	5,358,383							

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

[\(a\)](#) Concept: ClassAndSeriesOfObligationCouponRateDescription

July 15, 2020 - Docket No. E017/S-20-454

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	97,586,240
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	Interest Capitalized on Construction	2,403,069
6	Net Gain from Property Retirements	(7,900,114)
7	Miscellaneous Taxable Items	
8	Conservation Improvement Programs	(30,586)
9	Deductions Recorded on Books Not Deducted for Return	
10	Add Back Federal Income Taxes (Includes Deferreds & ITC Adj.)	(11,798,537)
11	Provision for Reserves	(418,111)
12	Miscellaneous Unallowed Deductions	40,296,851
14	Income Recorded on Books Not Included in Return	
15	Tax Exempt Interest	
16	Equity in Earnings of Subsidiaries	
17	Wind Rider Revenue	
19	Deductions on Return Not Charged Against Book Income	
20	Excess Tax Depreciation Over Book Depreciation	96,843,356
21	Removal Costs	1,164,631
22	Charges to Reserves	7,341,250
23	Leveraged ESOP Deduction	1,163,927
24	Sec 481(a) Cap to Repair Basis Adjustments	
25	Miscellaneous Other Deductions	39,883,805
27	Federal Tax Net Income	(26,258,157)
28	Show Computation of Tax:	
29	Federal Tax (LINE 27 X 21%)	
30	Tax (Credits) and Adjustments	

31	Prior Period Adjustments	(19,137,064)
32	Transfer Net Operating Loss to Deferred Carryforward	
33	Total Federal Income Tax	(19,137,064)
34	Federal Income Tax Expense	(20,522,686)
35	Current Year Federal Income Tax Expense	1,385,622
36	(a) Total	(19,137,064)

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: ComputationOfTaxDescription	
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)	
Otter Tail Power Company is a member of an affiliated group which will file a consolidated Federal Income Tax Return for the year 2024. The other members of the affiliated group and their respective federal income tax provisions are as follows:	
Otter Tail Corporation	-1,430,343
Varistar Corporation	-132
BTD Manufacturing, Inc.	-2,820,387
Northern Pipe Products, Inc.	18,958,871
Vinyltech Corporation	28,492,053
T. O. Plastics, Inc.	-583,026
Otter Tail Assurance Limited	151,770
Total	42,768,806
The consolidated federal income tax liability has been allocated to members of the consolidated tax group based on a standalone method and according to a tax sharing agreement among the members. The sum of the amounts allocated to the companies included in the tax return filing equals the consolidated amount.	

Name of Respondent: Otter Tail Power Company	This report is:	Date of Report:	Year/Period of Report
	(1) ☒ An Original	12/31/2025	End of: 2025/ Q4
	(2) ☐ A Resubmission		

TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. If the actual, or estimated amounts of such taxes are known, show the amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in column (h) affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a footnote. Designate debit adjustments with a minus sign.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmission to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (p) are amounts charged to Accounts 408.3 and 409.3.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR	
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Include in Account 165) (k)
1		Income Tax			358,052			358,050		2	
2		Unemployment Tax			1,006		38,308	39,314			
3		Federal Insurance Tax			5,365		6,696,001	6,701,366			
4	Subtotal Federal Tax				364,423		6,734,309	7,098,730		2	
5		Property Tax	Minnesota		8,842,501		9,668,220	9,266,003		9,244,718	
6		Income Tax	Minnesota		293,941			293,941			
7		Unemployment Tax	Minnesota		47,315		160,915	208,230			
8		Property Tax	North Dakota		3,587,665		4,332,694	4,080,481		3,839,878	
9		Income Tax	North Dakota		1			1			
10		Unemployment Tax	North Dakota		994		9,550	10,543		1	
11	Coal Conversion	Other Taxes and Fees	North Dakota		25,835		104,775	104,678		25,932	
12		Property Tax	South Dakota		2,888,409		2,917,896	2,943,991		2,862,314	
13		Unemployment Tax	South Dakota		(39)		3,320	3,281			
14		Income Tax	Other								

15		Unemployment Tax	Other		(866)		14	14		(866)	
16		Other Taxes and Fees	Other		235		2,375	1,590		1,020	
17	Subtotal State Tax				15,685,991		17,199,759	16,912,753		15,972,997	
40	TOTAL				16,050,414		23,934,068	24,011,483		15,972,999	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: TaxesIncurredOther
Account 409.2: 1,385,622 Other 19,137,064
(b) Concept: TaxesIncurredOther
Account 184: 38,308
(c) Concept: TaxesIncurredOther
Account 184: 6,696,001
(d) Concept: TaxesIncurredOther
Account 409.2: 297,164 Other (130,207)
(e) Concept: TaxesIncurredOther
Account 184: 160,915
(f) Concept: TaxesIncurredOther
Account 408.2: 7,848
(g) Concept: TaxesIncurredOther
Account 409.2: 108,723 Other 2,669,633
(h) Concept: TaxesIncurredOther
Account 184: 9,550
(i) Concept: TaxesIncurredOther
Account 184: 3,320
(j) Concept: TaxesIncurredOther
Account 184: 14
(k) Concept: TaxesIncurredOther
Account 151: 2,375

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)
--

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3%	14,344,698	190.0		411.4	741,831		13,602,867	25 years	
3	4%								—	
4	7%								—	
5	10%								—	
6	30%	258,464	190.0		411.4	13,004		245,460	25 years	
7	40%	386,922	190.0	99,372	411.4	14,115		472,179	25 years	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	14,990,084		99,372		768,950		14,320,506		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10									—	
47	OTHER TOTAL									
48	GRAND TOTAL	14,990,084		99,372		768,950		14,320,506		

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits. 2. For any deferred credit being amortized, show the period of amortization. 3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Prepaid Electric Revenue	2,525,356	456	859,600	1,719,522	3,385,278
2	Asset Reclass	2,219,337	184	33,576,281	34,149,822	2,792,878
3	ASC 842 Leases	166,157	173		8,851	175,008
4	Deferred Revenue	56,610	456	73,608	272,055	255,057
47	TOTAL	4,967,460		34,509,489	36,150,250	6,608,221

[illegible]

18	Classification of TOTAL										
19	Federal Income Tax	7,121,232	(360,403)				0		0	29,173	6,790,002
20	State Income Tax	2,560,655	(115,162)				0		0		2,445,493
21	Local Income Tax						0		0		

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	321,103,504	37,075,018	10,755,285		6,374	254		182.3	1,594,698	349,011,561
3	Gas										
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	321,103,504	37,075,018	10,755,285		6,374				1,594,698	349,011,561
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	321,103,504	37,075,018	10,755,285		6,374				1,594,698	349,011,561
10	Classification of TOTAL										
11	Federal Income Tax	242,714,690	28,256,443	8,501,345		4,827				1,337,792	263,802,753
12	State Income Tax	78,388,814	8,818,575	2,253,940		1,547				256,906	85,208,806
13	Local Income Tax										

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOtherProperty	
Amort of Loss on Reacquired Debt (pre holdco)	40,433.25
Deferred HLP Cost Recovery	(142,571.07)
South Dakota Flow Thru-Overheads	(69,387.01)
Prepaid Expenses	993,565.76
ADR Repair Allowance	1,148,345.01
Sec 162 & 174 R&D Deduction	1,625,977.65
Highway Reimbursements	1,824,950.93
AFUDC on Debt	4,891,687.26
Capitalized Overheads	(1,620,924.36)
Repairs Deduction - Basis Adjustments	3,108,856.94
Sec 481(a) Cap to Repair Basis Adjustments (PY)	(4,342,152.06)
Excess Tax over book Depreciation	365,243,637.43
North Dakota Investment Tax Credit - Federal Impacts	3,826,381.02
Excess Accumulated Deferred Tax due to Federal Rate Change	(31,511,412)
ASC 740 (SFAS 109) ADIT Credits - Property	3,994,172.38
	349,011,561

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.

2. For other (Specify),include deferrals relating to other income and deductions.

3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.

4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	Other Utility Operations	19,112,781	(5,235,009)	(5,492,934)	7	5			(b) See Note	29,981	19,400,689
4	(a) Nonutility & Other	3,435,863			558,345	550,436					3,443,772
9	TOTAL Electric (Total of lines 3 thru 8)	22,548,644	(5,235,009)	(5,492,934)	558,352	550,441				29,981	22,844,461
10	Gas										
11											
12											
13											
14											
15											
16											
17	TOTAL Gas (Total of lines 11 thru 16)										
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	22,548,644	(5,235,009)	(5,492,934)	558,352	550,441				29,981	22,844,461 (g)
20	Classification of TOTAL										
21	Federal Income Tax	14,424,220	(3,907,230)	(4,188,583)	425,531	419,499				78,641	14,790,246
22	State Income Tax	8,124,424	(1,327,779)	(1,304,351)	132,821	130,942				(48,660)	8,054,215

23	Local Income Tax										
NOTES											

FOOTNOTE DATA

(a) Concept: DescriptionOfAccumulatedDeferredIncomeTaxOther

Deferred taxes related to CIP costs

(b) Concept: AccumulatedDeferredIncomeTaxLiabilitiesOtherDescriptionOfCreditedAccountNumber

Adjustment related to ASC 740 and excess accumulated deferred tax due to federal rate change

(c) Concept: AccumulatedDeferredIncomeTaxesOther

Pensions	27,052,013
Conservation Improvement Program - MN & SD - Net (BTL)	3,443,612
Rate Rider Mechanism	-8,713,353
ND Rate Case Expenses	138,251
MN Rate Case Expenses	1,425
SD Rate Case Expenses	63,299
Deferred State NOL's - Fed Haircut	346,652
Regulatory Adjustments - JE 820 ESSRP	-680,970
Excess Accumulated Deferred Tax due to Federal Rate Change	-314,315
ASC 740 (SFAS 109) ADIT Credits - Non-Property	1,507,847
	<u>22,844,461</u>

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	^(a) Deferred Income Taxes:					
2	ASC 740	342,646	19000	17,925	141,656	466,377
3	ADIT Legacy Reclass	130,044,270	^(b) See Note	6,494,956	1,397,523	124,946,837
4	Pension and Other Postretirement Benefit Plans:					
5	Post Retirement Medical Benefits	11,581,959	18203 & 22803	9,310,718		2,271,241
6	Fuel Clause Adjustment:					
7	MN Refundable Fuel Clause Adjustment Revenues	11,432,077	^(c) See Note	34,171,366	23,970,708	1,231,419
8	ND Refundable Fuel Clause Adjustment Revenues		^(d) See Note	2,922,504	2,922,504	
9	Alternative Revenue Program Riders:					
10	ND Transmission Cost Recovery Rider Accrued Refund	1,920,946	^(e) See Note	831,704	369,057	1,458,299
11	MN Renewable Resource Rider Accrued Revenues	4,825,246	^(f) See Note	5,415,621	590,375	
12	SD Transmission Cost Recovery Rider Accrued Refund	213,634	^(g) See Note	128,138	753,004	838,500
13	ND Renewable Resource Rider Accrued Revenues	1,885,314	^(h) See Note	1,930,959	1,775,539	1,729,894
14	SD Phase-in Rider		⁽ⁱ⁾ See Note	54,430	380,346	325,916
15	MN Transmission Cost Recovery Rider Accrued Refund	1,040,479	^(j) See Note	1,192,934	152,455	
16	MN EITE Cost Recovery Rider	380,874	^(k) See Note	18,237	512,954	875,591
17	SD Phase-in for AMI	131,985	^(l) See Note	3,032	119,897	248,850
18	MN Decoupling	1,921,918	44200 & 44500	129,332	1,928,808	3,721,394
19	MN Uplift Program Rider	686,965	^(m) See Note	306,371		380,594
20	MN EUIC Rider for AMI	19,742	⁽ⁿ⁾ See Note	19,742	1,355,957	1,355,957

21	ND AMDT Rider	1,031,616	^(a) See Note	887,389	138,224	282,451
22	Conservation Improvement Program Costs & Incentives - MN	1,263,721	18203	6,173,454	4,909,733	
23	North Dakota PTC Refunds	20,099,136	^(b) See Note	1,546,118	10,615,948	29,168,966
24	ISO Cost Recovery Trackers:					
25	MISO Schedule 26 and 26A Trans Cost Recover Rider True-up	740,791	^(g) See Note	1,970,869	4,332,297	3,102,219
26	SPP MN Cost Tracker	383,352	^(b) See Note	508,954	530,493	404,891
27	Other:					
28	MN portion of gain on sale of Wahpeton	50,187	40704	5,577		44,610
29	MN Credit Card Fees Tracker	203,490	^(a) See Note		20,206	223,696
30	Derivatives Marked-to-Market Gains		17500	1,601,600	1,725,800	124,200
31	See Footnote in Notes to Financial					
32	Statements for amortization periods.					
41	TOTAL	190,200,348		75,641,930	58,643,484	173,201,902

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionAndPurposeOfOtherRegulatoryLiabilities	
Regulatory Liability Description	Docket
ADIT Legacy Reclass	PU-17-398; EL18-021;E.G-999/CI-17-895
Post Retirement Medical Benefits Actuarial Adjustment	PU-17-398
MN Refundable Fuel Clause Adjustment Revenues	E017/AA-24-65
ND Refundable Fuel Clause Adjustment Revenues	PU-23-342
SD Refundable Fuel Clause Adjustment Revenues	EL18-021
ND Transmission Cost Recovery Rider Accrued Refund	PU-24-336
MN Renewable Resource Rider Accrued Revenues	E017/M-24-422
SD Transmission Cost Recovery Rider Accrued Refund	EL24-034
ND Renewable Resource Rider Accrued Revenues	PU-24-390
SD Phase-in Rider	EL24-020
ND Generation Cost Recovery Rider	PU-23-342
MN Transmission Cost Recovery Rider Accrued Refund	E017/M-24-204
MN EITE Cost Recovery Rider	E017/M-25-201
SD Phase-in for AMI	EL24-038
MN Decoupling	E017/M-25-55
MN Uplift Program Rider	E017-M-24-436
MN EUIC Rider for AMI	E017/M-24-186
ND AMDT Rider	PU-24-307
Conservation Improvement Program Costs & Incentives - MN	E017/M-25-49
MISO Schedule 26 and 26A Trans Cost Recover Rider True-up	E017/M-16-374
SPP MN Cost Tracker	E017/M-16-280
North Dakota PTC Refunds	PU-24-390
MN Credit Card Fees Tracker	E017/GR-20-719
(b) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 18203, 19000, 23600, 28200, 28300.	
(c) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 44000, 44200, 44400, 44500.	
(d) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 18203, 44000, 44200, 44400, and 44500.	
(e) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 44000, 44200, 44400, 44500.	
(f) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 18203, 44000, 44200, 44400, and 44500.	
(g) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 44000, 44200, 44400, 44500.	
(h) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 44000, 44200, 44400, 44500.	
(i) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 18203, 44000, 44200, 44400, and 44500.	
(j) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment	
Offsetting accounts were 18203, 44000, 44200, 44400, and 44500.	

(k) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44400, 44500.
(l) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44400, 44500.
(m) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44500.
(n) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44400, 44500.
(o) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44400, 44500.
(p) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44400, 44500.
(q) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44400, 44500.
(r) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44400, 44500.
(s) Concept: OtherRegulatoryLiabilitiesDescriptionOfCreditedAccountNumberForDebitAdjustment
Offsetting accounts were 44000, 44200, 44400, 44500.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Electric Operating Revenues

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
- Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
- See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
- For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
- Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	140,323,006	132,922,727	1,253,890	1,174,545	104,547	105,692
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	261,283,694	99,002,292	3,379,861	1,046,727	24,365	27,110
5	Large (or Ind.) (See Instr. 4)	71,951,458	210,985,061	1,228,172	3,403,734	3,430	830
6	(444) Public Street and Highway Lighting	4,229,976	4,118,045	13,230	13,776	663	658
7	(445) Other Sales to Public Authorities	3,840,854	3,691,090	42,583	42,486	1,225	1,229
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers	481,628,988	450,719,215	5,917,736	5,681,268	134,230	135,519
11	(447) Sales for Resale	21,120,680	11,077,150	404,750	301,219		
12	TOTAL Sales of Electricity	502,749,668	461,796,365	6,322,486	5,982,487	134,230	135,519
13	(Less) (449.1) Provision for Rate Refunds	138,258	(365,767)				
14	TOTAL Revenues Before Prov. for Refunds	502,611,410	462,162,132	6,322,486	5,982,487	134,230	135,519
15	Other Operating Revenues						
16	(450) Forfeited Discounts	763,635	774,408				

17	(451) Miscellaneous Service Revenues	335,925	332,647				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	889,681	815,117				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	5,335,428	5,057,792				
22	(456.1) Revenues from Transmission of Electricity of Others	54,033,354	52,861,516				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	61,358,023	59,841,480				
27	TOTAL Electric Operating Revenues	563,969,433	522,003,612				

Line 12, column (b) includes \$ 2,238,113 of unbilled revenues.

Line 12, column (d) includes 1,976 MWH relating to unbilled revenues

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: MiscellaneousServiceRevenues		
Description of Revenue	Q4 2025	Q4 2024
Connection & Reconnection Fees	310,813	309,149
All others (under \$250,000 each)	25,112	23,498
Total	335,925	332,647
(b) Concept: OtherElectricRevenue		
Description of Revenue	Q4 2025	Q4 2024
Sale of steam	1,802,412	1,564,908
Load Control & Dispatch	1,512,320	1,538,951
Renewable Energy RECs Generated	646,414	686,000
Other Misc Elect Rev	279,818	—
Ash Sales	254,746	—
Grant Reimburse	775,931	—
All others (under \$250,000 each)	63,787	1,267,933
Total	5,335,428	5,057,792

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4		
REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)					
1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.					
Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Not applicable				
46	TOTAL				

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Residential - 440					
2	9.01 Residential Service	923,878	111,016,034	74,818	12,348	0.1202
3	9.02 Residential Demand Control Service	118,143	12,711,916	4,519	26,144	0.1076
4	9.04 Residential Time of Day Service - Pilot	38	3,931	9	4,222	0.1034
5	10.01 Small General Service (Less Than 20 kw)	7	726			0.1037
6	10.02 General Service (20 kw or Greater)		98			
7	11.03 Outdoor Lighting - Energy Only	94	8,957	19	4,947	0.0953
8	11.04 Outdoor Lighting - Dusk to Dawn	1,268	219,187	1,080	1,174	0.1729
9	11.07 LED Street and Area Lighting - Dusk to Dawn	668	368,175	1,950	343	0.5512
10	12.01 Small Power Producer Rider		1,121	54		
11	12.02 Small Power Producer Rider		3			
12	14.01 Water Heating Control Rider	29,903	3,365,680	11,045	2,707	0.1126
13	14.04 Controlled Service - Interruptible Load	154,204	9,965,947	9,057	17,026	0.0646
14	14.06 Controlled Service - Deferred Load	11,867	1,012,044	807	14,705	0.0853
15	14.07 Fixed Time of Service Rider	5,376	332,281	406	13,241	0.0618
16	14.08 Air Conditioning Control Rider		(78,579)	602		
17	14.09 Voluntary Renewable Energy Rider		21,216	159		
18	14.12 Off-Peak Electric Vehicle Rider	138	11,692	22	6,273	0.0847

19	Other	8,306	1,362,577			0.1640
41	TOTAL Billed Residential Sales	1,245,584	138,960,429	104,547	11,914	0.1116
42	TOTAL Unbilled Rev. (See Instr. 6)	8,306	1,362,577			0.1640
43	TOTAL	1,253,890	140,323,006	104,547	11,994	0.1119

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Commercial & Industrial (Small) - 442					
2	Commercial (Small)					
3	9.01 Residential Service	1,101	123,911	44	25,023	0.1125
4	9.02 Residential Demand Control Service	816	79,671	22	37,091	0.0976
5	9.03 Farm Service	77,009	8,144,771	1,627	47,332	0.1058
6	10.01 Small General Service (Less Than 20 kw)	218,213	27,287,900	12,200	17,886	0.1251
7	10.02 General Service (20 kw or Greater)	649,980	66,162,973	2,920	222,596	0.1018
8	10.03 General Service - Time of Use	16,922	1,287,372	27	626,741	0.0761
9	10.04 Large General Service	1,089,939	88,006,378	404	2,697,869	0.0807
10	10.05 Large General Service - Time of Day	329,625	22,326,698	16	20,601,563	0.0677
11	10.06 Super Large General Service	728,310	30,732,421	3	242,770,000	0.0422
12	10.07 Electric Vehicle Current Fast Charging	571	70,796	3	190,333	0.1240
13	11.01 Standby Service	159	25,011	1	159,000	0.1573
14	11.02 Irrigation Service	4,668	403,859	109	42,826	0.0865
15	11.03 Outdoor Lighting - Energy Only	1,752	175,438	403	4,347	0.1001
16	11.04 Outdoor Lighting - Dusk to Dawn	4,117	680,074	1,156	3,561	0.1652
17	11.06 Civil Defense - Fire Sirens		802	8		
18	11.07 LED Street and Area Lighting - Dusk to Dawn	3,597	1,552,117	2,206	1,631	0.4315
19	12.01 Small Power Producer Rider		924	35		

20	12.02 Small Power Producer Rider		93	4		
21	12.03 Small Power Producer Rider		15			
22	14.01 Water Heating Control Rider	1,448	124,519	288	5,028	0.0860
23	14.02 Real Time Pricing Rider	60,049	3,225,675	2	30,024,500	0.0537
24	14.03 Large General Service Rider	3,265	166,629			0.0510
25	14.04 Controlled Service - Interruptible Load	148,758	8,022,978	2,004	74,231	0.0539
26	14.06 Controlled Service - Deferred Load	21,182	1,373,629	412	51,413	0.0648
27	14.07 Fixed Time of Service Rider	22,914	1,157,801	428	53,537	0.0505
28	14.08 Air Conditioning Control Rider		(20,951)	24		
29	14.09 Voluntary Renewable Energy Rider		11,068	19		
30	14.12 Off-Peak Electric Vehicle Rider	2	314			0.1570
31	14.16 Thermal Market Energy Pricing		376,870			
32	Other	(4,536)	(216,062)			0.0476
41	TOTAL Billed Small or Commercial	3,384,397	261,499,756	24,365	138,904	0.0773
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	(4,536)	(216,062)			0.0476
43	TOTAL Small or Commercial	3,379,861	261,283,694	24,365	138,718	0.0773

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Commercial & Industrial (Large) - 442					
2	Commercial (Large)					
3	10.04 Large General Service	18,079	1,413,445	341	53,018	0.0782
4	10.05 Large General Service - Time of Day	833,036	47,431,847	1,847	451,021	0.0569
5	11.07 LED Street and Area Lighting - Dusk to Dawn	2	1,066	165	12	0.5330
6	14.03 Large General Service Rider	378,464	13,655,812	1,077	351,406	0.0361
7	Other	(1,409)	9,449,288			(6.7064)
41	TOTAL Billed Large (or Ind.) Sales	1,229,581	62,502,170	3,430	358,478	0.0508
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	(1,409)	9,449,288			(6.7064)
43	TOTAL Large (or Ind.)	1,228,172	71,951,458	3,430	358,068	0.0586

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Streetlighting - 444					
2	11.03 Outdoor Lighting - Energy Only	4,064	383,248	235	17,294	0.0943
3	11.04 Outdoor Lighting - Dusk to Dawn	4,360	834,736	127	34,331	0.1915
4	11.07 LED Street and Area Lighting - Dusk to Dawn	4,900	2,951,940	301	16,279	0.6024
5	Other	(94)	60,052			(0.6389)
41	TOTAL Billed Public Street and Highway Lighting	13,324	4,169,924	663	20,097	0.3130
42	TOTAL Unbilled Rev. (See Instr. 6)	(94)	60,052			(0.6389)
43	TOTAL	13,230	4,229,976	663	19,955	0.3197

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Other Public Authority-445					
2	10.01 Small General Service (Less Than 20 kw)	114	17,315	25	4,560	0.1519
3	10.02 General Service (20 kw or Greater)	467	59,263	14	33,357	0.1269
4	11.03 Outdoor Lighting - Energy Only	28	3,286	8	3,500	0.1174
5	11.04 Outdoor Lighting - Dusk to Dawn	5	1,125	7	714	0.2250
6	11.05 Municipal Pumping Service	41,234	3,573,960	1,061	38,863	0.0867
7	11.06 Civil Defense - Fire Sirens		11,051	83		
8	11.07 LED Street and Area Lighting - Dusk to Dawn	7	3,448	12	583	0.4926
9	14.04 Controlled Service - Interruptible Load	778	44,361	12	64,833	0.0570
10	14.06 Controlled Service - Deferred Load	66	4,268	1	66,000	0.0647
11	14.07 Fixed Time of Service Rider	42	2,190	2	21,000	0.0521
12	Other	(158)	120,587			(0.7632)
41	TOTAL Billed Other Sales to Public Authorities	42,741	3,720,267	1,225	34,891	0.0870
42	TOTAL Unbilled Rev. (See Instr. 6)	(158)	120,587			(0.7632)
43	TOTAL	42,583	3,840,854	1,225	34,762	0.0902

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	^(a) Revenue from Fuel Adjustment					
2	Clause is reported in footnote.					
3	Provision for Rate Refunds		138,258			
41	TOTAL Billed Provision For Rate Refunds					
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL		138,258			

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionOfNumberAndTitleOfRateSchedule			
The following revenue received through the fuel clause adjustment is included in the amounts reported on pages 304-304.3.			
Residential - 440			
1 Residential	9.01	Residential Service	\$19,233,783
1 Residential	9.02	Residential Demand Control Service	\$2,546,575
1 Residential	9.04	Residential Time of Day Service - Pilot	\$934
1 Residential	10.01	Small General Service (Less Than 20 kw)	\$135
1 Residential	10.02	General Service (20 kw or Greater)	\$10
1 Residential	11.03	Outdoor Lighting - Energy Only	\$1,666
1 Residential	11.04	Outdoor Lighting - Dusk to Dawn	\$22,517
1 Residential	11.07	LED Street and Area Lighting - Dusk to Dawn	\$11,220
1 Residential	14.01	Water Heating Control Rider	\$577,391
1 Residential	14.04	Controlled Service - Interruptible Load	\$3,162,708
1 Residential	14.06	Controlled Service - Deferred Load	\$224,314
1 Residential	14.07	Fixed Time of Service Rider	\$100,269
1 Residential	14.12	Off-Peak Electric Vehicle Rider	\$2,102
Total Residential			\$25,883,624
Commercial and industrial - 442			
2 Commercial	9.01	Residential Service	\$23,786
2 Commercial	9.02	Residential Demand Control Service	\$17,319
2 Commercial	9.03	Farm Service	\$1,508,150
2 Commercial	10.01	Small General Service (Less Than 20 kw)	\$4,544,054
2 Commercial	10.02	General Service (20 kw or Greater)	\$13,695,834
2 Commercial	10.03	General Service - Time of Use	\$296,086
2 Commercial	10.04	Large General Service	\$23,017,314
2 Commercial	10.05	Large General Service - Time of Day	\$18,800,038
2 Commercial	10.06	Super Large General Service	\$15,973,177
2 Commercial	10.07	Electric Vehicle Current Fast Charging	\$9,934
2 Commercial	11.01	Standby Service	\$3,617
2 Commercial	11.02	Irrigation Service	\$74,963
2 Commercial	11.03	Outdoor Lighting - Energy Only	\$30,898
2 Commercial	11.04	Outdoor Lighting - Dusk to Dawn	\$76,543
2 Commercial	11.07	LED Street and Area Lighting - Dusk to Dawn	\$61,606
2 Commercial	14.01	Water Heating Control Rider	\$27,829
2 Commercial	14.03	Large General Service Rider	\$6,100,940
2 Commercial	14.04	Controlled Service - Interruptible Load	\$3,099,350
2 Commercial	14.06	Controlled Service - Deferred Load	\$422,188
2 Commercial	14.07	Fixed Time of Service Rider	\$441,904
2 Commercial	14.12	Off-Peak Electric Vehicle Rider	\$36
2 Commercial		Other	\$779
Total Commercial and industrial			\$88,226,345
Streetlighting			
4 Streetlighting	11.03	Outdoor Lighting - Energy Only	\$71,472
4 Streetlighting	11.04	Outdoor Lighting - Dusk to Dawn	\$83,663
4 Streetlighting	11.07	LED Street and Area Lighting - Dusk to Dawn	\$83,620
Total Streetlighting			\$238,755
Other public authority - 445			
5 OPA	10.01	Small General Service (Less Than 20 kw)	\$2,320
5 OPA	10.02	General Service (20 kw or Greater)	\$5,829
5 OPA	11.03	Outdoor Lighting - Energy Only	\$527
5 OPA	11.04	Outdoor Lighting - Dusk to Dawn	\$91
5 OPA	11.05	Municipal Pumping Service	\$830,440
5 OPA	11.07	LED Street and Area Lighting - Dusk to Dawn	\$125
5 OPA	14.04	Controlled Service - Interruptible Load	\$15,942
5 OPA	14.06	Controlled Service - Deferred Load	\$1,068
5 OPA	14.07	Fixed Time of Service Rider	\$943
Total Other public authority			\$857,285
TOTAL Billed FCA Revenue			\$115,206,009

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	5,915,627	470,852,546	134,230	44,071	0.0796
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	2,109	10,776,442			5.1097
43	TOTAL - All Accounts	5,917,736	481,628,988	134,230	44,087	0.0814

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SALES FOR RESALE (Account 447)

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the last line of the schedule. Report subtotals and total for columns (g) through (k).
- In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
- The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the last line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1	RQ SALES										
2	Badger, SD	RQ	144	0.308			198	17,100	5,684	1,169	23,953

3	Newfolden, MN	RQ	174	0.442			2,228	24,510	77,049	17,420	118,979
4	Nielsville, MN	RQ	175	0.005			60	365	2,033	471	2,869
5	Shelly, MN	RQ	176	0.139			549	9,729	18,843	4,486	33,058
6	NON-RQ SALES										
7	Midwest ISO Energy Market	OS	V9				401,715		20,941,821		20,941,821
15	Subtotal - RQ						3,035	51,704	103,609	23,546	178,859
16	Subtotal-Non-RQ						401,715		20,941,821		20,941,821
17	Total						404,750	51,704	21,045,430	23,546	21,120,680

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: OtherChargesRevenueSalesForResale
Fuel Adjustment Charges
(b) Concept: OtherChargesRevenueSalesForResale
Fuel Adjustment Charges
(c) Concept: OtherChargesRevenueSalesForResale
Fuel Adjustment Charges
(d) Concept: OtherChargesRevenueSalesForResale
Fuel Adjustment Charges

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)	
1	1. POWER PRODUCTION EXPENSES			
2	A. Steam Power Generation			
3	Operation			
4	(500) Operation Supervision and Engineering	1,223,710	1,309,296	
5	(501) Fuel	52,400,438	46,240,823	
6	(502) Steam Expenses	6,726,615	5,203,212	
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses	1,895,300	1,689,387	
10	(506) Miscellaneous Steam Power Expenses	4,722,046	4,852,237	
11	(507) Rents	48,334	22,288	
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	67,016,443	59,317,243	
14	Maintenance			
15	(510) Maintenance Supervision and Engineering	513,162	519,606	
16	(511) Maintenance of Structures	612,657	928,953	
17	(512) Maintenance of Boiler Plant	7,468,950	5,707,751	
18	(513) Maintenance of Electric Plant	2,195,621	506,162	
18.1	(513.1) Maintenance of Computer Hardware	1,257		
18.2	(513.2) Maintenance of Computer Software	16,632		
18.3	(513.3) Maintenance of Communication Equipment	153		
19	(514) Maintenance of Miscellaneous Steam Plant	1,345,660	1,158,550	
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	12,154,092	8,821,022	
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)	79,170,535	68,138,265	
22	B. Nuclear Power Generation			
23	Operation			
24	(517) Operation Supervision and Engineering			
25	(518) Fuel			
26	(519) Coolants and Water			

27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
38.1	(531.1) Maintenance of Computer Hardware		
38.2	(531.2) Maintenance of Computer Software		
38.3	(531.3) Maintenance of Communication Equipment		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering	59,242	16,015
45	(536) Water for Power		
46	(537) Hydraulic Expenses	10,147	5,592
47	(538) Electric Expenses	5	121
48	(539) Miscellaneous Hydraulic Power Generation Expenses	16,259	35,950
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)	85,653	57,678
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering	10,231	3
54	(542) Maintenance of Structures	12,400	12,394
55	(543) Maintenance of Reservoirs, Dams, and Waterways	243,933	266,369
56	(544) Maintenance of Electric Plant	44,454	36,490
56.1	(544.1) Maintenance of Computer Hardware		
56.2	(544.2) Maintenance of Computer Software		
56.3	(544.3) Maintenance of Communication Equipment		

57	(545) Maintenance of Miscellaneous Hydraulic Plant	130	9,966
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	311,148	325,222
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)	396,801	382,900
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	98,237	478,985
63	(547) Fuel	22,980,874	14,981,246
64	(548) Generation Expenses	4,573	4,120,995
65	(549) Miscellaneous Other Power Generation Expenses	1,048,016	3,382,800
66	(550) Rents	143	1,793,886
67	TOTAL Operation (Enter Total of Lines 62 thru 67)	24,131,843	24,757,912
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	26,128	41,486
70	(552) Maintenance of Structures	62,984	67,804
71	(553) Maintenance of Generating and Electric Plant	1,605,390	5,650,700
71.1	(553.1) Maintenance of Computer Hardware		
71.2	(553.2) Maintenance of Computer Software		
71.3	(553.3) Maintenance of Communication Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	99,621	273,840
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)	1,794,123	6,033,830
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)	25,925,966	30,791,742
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	78,657,604	61,561,128
76.1	(555.1) Power Purchased for Storage Operations		
76.2	(555.2) Bundled Environmental Credits		
76.3	(555.3) Unbundled Environmental Credits		
77	(556) System Control and Load Dispatching	471,394	449,844
78	(557) Other Expenses	41,891	41,983
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	79,170,889	62,052,955
79.1	F. Solar Generation		
79.2	Operation		
79.3	(558.1) Operation Supervision and Engineering	15,644	
79.4	(558.2) Solar Panel Generation and Other Plant Operating Expenses	140,225	
79.6	(558.4) Rents		

79.7	TOTAL Operation (Enter Total of lines 79.3 thru 79.6)	155,869	
79.8	Maintenance		
79.9	(558.6) Maintenance Supervision and Engineering		
79.10	(558.7) Maintenance of Solar Panels, Structures, and Equipment	429,811	
79.11	(558.8) Maintenance of Computer Hardware		
79.12	(558.9) Maintenance of Computer Software	305	
79.13	(558.10) Maintenance of Communication Equipment		
79.14	(558.11) Maintenance of Miscellaneous Solar Generation Plant	298	
79.15	TOTAL Maintenance (Enter Total of lines 79.9 thru 79.14)	430,414	
79.16	TOTAL Power Production Expenses-Solar (total of lines 79.7 & 79.15)	586,283	
79.17	G. Wind Generation		
79.18	Operation		
79.19	(558.13) Operation Supervision and Engineering	363,710	
79.20	(558.14) Wind Turbine Generation and Other Plant Operating Expenses	5,098,339	
79.21	(558.16) Rents	1,918,680	
79.22	TOTAL Operation (Enter Total of lines 79.19 thru 79.21)	7,380,729	
79.23	Maintenance		
79.24	(558.18) Maintenance Supervision and Engineering	8,013	
79.25	(558.19) Maintenance of Wind Turbines, Structures, and Equipment	4,522,909	
79.26	(558.20) Maintenance of Computer Hardware		
79.27	(558.21) Maintenance of Computer Software	1,493	
79.28	(558.22) Maintenance of Communication Equipment		
79.29	(558.23) Maintenance of Miscellaneous Wind Generation Plant	56,556	
79.30	TOTAL Maintenance (Enter Total of lines 79.24 thru 79.29)	4,588,971	
79.31	TOTAL Power Production Expenses-Wind (total of lines 79.22 & 79.30)	11,969,700	
79.32	H. Other Renewable Generation		
79.33	Operation		
79.34	(559.1) Operation Supervision and Engineering		
79.35	(559.2) Other Miscellaneous Generation and Other Plant Operating Expenses		
79.36	(559.3) Fuel		
79.37	(559.4) Rents		
79.38	TOTAL Operation (Enter Total of lines 79.34 thru 79.37)		
79.39	Maintenance		

79.40	(559.6) Maintenance Supervision and Engineering		
79.41	(559.7) Maintenance of Structures		
79.42	(559.9) Maintenance of Boilers		
79.43	(559.10) Maintenance of Generating and Electric Equipment		
79.44	(559.12) Maintenance of Computer Hardware		
79.45	(559.13) Maintenance of Computer Software		
79.46	(559.14) Maintenance of Communication Equipment		
79.47	(559.15) Maintenance of Miscellaneous Renewable Production Plant		
79.48	TOTAL Maintenance (Enter Total of lines 79.40 thru 79.47)		
79.49	TOTAL Power Production Expenses-Other Renewable (total of lines 79.38 & 79.48)		
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74, 79, 79.16, 79.31, & 79.49)	197,220,174	161,365,862
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	163,530	158,932
85	(561.1) Load Dispatch-Reliability	80,074	71,084
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	(a) 2,220,197	(a) 2,175,345
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services	1,516,149	1,272,983
89	(561.5) Reliability, Planning and Standards Development	567,253	485,430
90	(561.6) Transmission Service Studies	(22,117)	1,069
91	(561.7) Generation Interconnection Studies	7,218	3,354
92	(561.8) Reliability, Planning and Standards Development Services		
93	(562) Station Expenses	395,239	403,959
94	(563) Overhead Lines Expenses	414,791	254,215
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others	22,654,860	23,477,129
97	(566) Miscellaneous Transmission Expenses	1,439,741	1,164,656
98	(567) Rents	102,496	80,360
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	29,539,431	29,548,516
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	398,910	424,711
102	(569) Maintenance of Structures		
103	(569.1) Maintenance of Computer Hardware	65,174	227,954
104	(569.2) Maintenance of Computer Software	1,182,196	739,779

105	(569.3) Maintenance of Communication Equipment	70,640	60,302
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	1,267,467	1,405,182
108	(571) Maintenance of Overhead Lines	2,423,070	2,898,946
109	(572) Maintenance of Underground Lines	463	18
110	(573) Maintenance of Miscellaneous Transmission Plant		143
111	TOTAL Maintenance (Total of Lines 101 thru 110)	5,407,920	5,757,035
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	34,947,351	35,305,551
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision	291,871	
116	(575.2) Day-Ahead and Real-Time Market Facilitation	602,911	864,824
117	(575.3) Transmission Rights Market Facilitation	4,962	6,787
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation	27,353	25,399
120	(575.6) Market Monitoring and Compliance	3,286	2,497
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	930,383	899,507
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software	197,560	247,475
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)	197,560	247,475
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)	1,127,943	1,146,982
131.1	4. ENERGY STORAGE EXPENSES		
131.2	Operation		
131.3	(577.1) Operation Supervision and Engineering		
131.4	(577.2) Operation of Energy Storage Equipment	27,614	
131.5	(577.3) Storage Fuel		
131.6	(577.4) Rents		
131.7	Total Operation (Lines 131.3 thru 131.6)	27,614	

131.8	Maintenance		
131.9	(578.1) Maintenance Supervision and Engineering		
131.10	(578.2) Maintenance of Energy Storage Equipment and Structures		
131.11	(578.3) Maintenance of Computer Hardware		
131.12	(578.4) Maintenance of Computer Software		
131.13	(578.5) Maintenance of Communication Equipment		
131.14	(578.6) Maintenance of Miscellaneous Other Energy Storage Plant		
131.15	Total Maintenance (Lines 131.9 thru 131.14)		
131.16	TOTAL Energy Storage Expenses (Total of 131.7 and 131.15)	27,614	
132	5. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	240,328	352,591
135	(581) Load Dispatching	96,501	145,313
136	(582) Station Expenses	398,620	336,252
137	(583) Overhead Line Expenses	198,156	318,947
138	(584) Underground Line Expenses	2,191,200	1,989,452
139	(585) Street Lighting and Signal System Expenses	3	8
140	(586) Meter Expenses	498,544	1,303,380
141	(587) Customer Installations Expenses	25,176	14,818
142	(588) Miscellaneous Expenses	3,960,998	4,466,370
143	(589) Rents	216,342	201,760
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	7,825,868	9,128,891
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	2,010,252	1,598,384
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment	801,903	872,036
148.1	(592.2) Maintenance of Computer Hardware		
148.2	(592.3) Maintenance of Computer Software	1,604,387	
148.3	(592.4) Maintenance of Communication Equipment		
149	(593) Maintenance of Overhead Lines	5,103,553	5,914,769
150	(594) Maintenance of Underground Lines	708,820	721,402
151	(595) Maintenance of Line Transformers	140,205	236,510
152	(596) Maintenance of Street Lighting and Signal Systems	178,255	160,887
153	(597) Maintenance of Meters	591,140	594,848
154	(598) Maintenance of Miscellaneous Distribution Plant	32,956	91,860

155	TOTAL Maintenance (Total of Lines 146 thru 154)	11,171,471	10,190,696
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	18,997,339	19,319,587
157	6. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	61,437	94,314
160	(902) Meter Reading Expenses	1,120,625	4,484,347
161	(903) Customer Records and Collection Expenses	5,747,098	5,598,899
162	(904) Uncollectible Accounts	1,082,316	1,211,559
163	(905) Miscellaneous Customer Accounts Expenses	627,777	1,024,822
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	8,639,253	12,413,941
165	7. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision	1,126,789	1,126,545
168	(908) Customer Assistance Expenses	10,479,818	9,741,181
169	(909) Informational and Instructional Expenses	8,703	112,800
170	(910) Miscellaneous Customer Service and Informational Expenses	91,168	102,896
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	11,706,478	11,083,422
172	8. SALES EXPENSES		
173	Operation		
174	(911) Supervision	11,469	8,613
175	(912) Demonstrating and Selling Expenses	264,663	339,023
176	(913) Advertising Expenses	1,079	4
177	(916) Miscellaneous Sales Expenses	4,948	6,328
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	282,159	353,968
179	9. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	30,197,019	31,748,663
182	(921) Office Supplies and Expenses	10,090,194	11,855,696
183	(Less) (922) Administrative Expenses Transferred-Credit	2,462,072	2,647,494
184	(923) Outside Services Employed	2,954,870	3,830,043
185	(924) Property Insurance	2,587,715	2,949,608
186	(925) Injuries and Damages	4,078,896	3,107,304
187	(926) Employee Pensions and Benefits	1,018,387	1,165,675
188	(927) Franchise Requirements		

189	(928) Regulatory Commission Expenses	3,359,634	3,030,432
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	385,463	882,738
192	(930.2) Miscellaneous General Expenses	565,086	1,083,870
193	(931) Rents	276,337	300,451
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	53,051,529	57,306,986
195	Maintenance		
196	(935) Maintenance of General Plant	2,263,385	2,857,792
196.1	(935.1) Maintenance of Computer Hardware	70,936	
196.2	(935.2) Maintenance of Computer Software	4,827,726	
196.3	(935.3) Maintenance of Communication Equipment		
196.4	TOTAL Maintenance (Enter Total of lines 196 thru 196.3)	7,162,047	2,857,792
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196.4)	60,213,576	60,164,778
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 131.16, 156, 164, 171, 178, and 197)	333,161,887	301,154,091

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: LoadDispatchMonitorAndOperateTransmissionSystem
\$663,425 of the year-to-date expense recorded in Accounts 561 and 569 is designated as Account 561.BA expense.
(b) Concept: LoadDispatchMonitorAndOperateTransmissionSystem
\$504,081 of the year-to-date expense recorded in Accounts 561 and 569 is designated as Account 561.BA expense.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

PURCHASED POWER (Account 555)

- Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for imbalanced exchanges).
- Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain affiliation the respondent has with the seller.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes prc resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category sh firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract def seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside fi the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settl

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service service from designated units of less than one year. Describe the nature of the service in a footnote for each adjustment.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an adjustment.

- In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the co schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
- For requirements RQ purchases and any type of service involving demand charges imposed on a monnthly (or longer) basis, enter the monthly avera average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all othe (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered de integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any de explain.
- Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the the respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours of power exchanges received and delivered, used as t exchange.
- Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For i settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) in incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
- The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Pur amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange De
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		Dema Charg (\$ (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
1	Tidal Energy Marketing	SF					167,200				
2	Xcel Energy	SF									
3	Western Area Power Administration	EX					20				

4	Western Area Power Administration - WEC	OS					28,531				
5	Beltrami Electric Cooperative	RQ					106,110				1,729,5
6	Nodak Rural Electric Cooperative	RQ					8,522				199,0
7	PKM Electric Cooperative	RQ					7,802				161,4
8	Red Lake Rural Electric Cooperative	RQ					7,922				170,7
9	Cass County Electric Cooperative	OS					61				5
10	Whetstone Valley Electric Cooperative	OS									1,0
11	City of Detroit Lakes	OS					859				1,0
12	Kindred School	RQ									20,7
13	American Crystal Sugar	OS					57				
14	Hendricks Wind I	RQ					2,121				
15	Borderline Wind	RQ					1,361				
16	University of MN - Morris	RQ					1,484				
17	Lac Qui Parle Valley High School	RQ					25				
18	Lake Region State College	RQ					3,199				
19	conEdison Development RLF Community Hybrid, LLC	RQ					15,170				
20	FPL Energy ND Wind II, LLC	RQ					46,337				
21	Langdon Wind, LLC	RQ					68,311				
22	Langdon Wind, LLC - Curtailment	RQ					1,161				
23	MN Co Generation	OS					1,296				
24	ND Co Generation	OS					162				

25	SD Co Generation	OS					19				
26	Shared Loads	OS									
27	Midwest ISO Energy Market	OS					2,366,677				
28	Southwest Power Pool ISO Energy Market	OS					505				
15	TOTAL						2,834,912	0	0	0	2,283,

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: OtherChargesOfPurchasedPower

Nomination charge

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-tr quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any account prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
5. In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations under which
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the sub energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where e
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charge adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on f
11. Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY	
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)
1	Badger, SD	Western Area Power Administration	Badger, SD	LFP	4	(1)	Badger, SD		1,478	1,478
2	Newfolden, MN	Western Area Power Administration	Newfolden, MN	LFP	4	(1)	Newfolden, MN		2,706	2,706
3	Nielsville, MN	Western Area Power Administration	Nielsville, MN	LFP	4	(1)	Nielsville, MN		522	522
4	Shelly, MN	Western Area Power Administration	Shelly, MN	LFP	4	(1)	Shelly, MN		1,462	1,462
5	Fort Totten Indian Agency	Western Area Power Administration	Fort Totten, ND	LFP	4	(1)	Fort Totten, ND		317	317
6	State Development Center	Western Area Power Administration	Grafton, ND	LFP	4	(1)	Grafton, ND		4,407	4,407
7	North Dakota School for Deaf	Western Area Power Administration	Devils Lake, ND	LFP	4	(1)	Devils Lake, ND		411	411
8	North Dakota School of Forestry	Western Area Power Administration	Bottineau, ND	LFP	4	(1)	Bottineau, ND		1,116	1,116

9	North Dakota College of Science	Western Area Power Administration	Wahpeton, ND	LFP	4	(1)	Wahpeton, ND		8,201	8,2
10	Turtle Mountain Indian Agency	Western Area Power Administration	Belcourt, ND	LFP	4	(1)	Belcourt, ND		2,083	2,0
11	Oakes O&M Headquarters	Western Area Power Administration	Oakes, ND	LFP	4	(1)	Oakes, ND		48	
12	Minnkota Power Cooperative, Inc.	Minnkota Power Cooperative, Inc.	Various Interconnects	OS	(d) See Footnote	(1)	Various Interconnects		228,792	213,8
13		U.S. Bureau of Reclamation	Otter Tail Power Company	OS	—	—	(1)		(182)	
14		(b) Various Companies	Otter Tail Power Company	OS	—	—	(1)		(77,629)	
15		(c) Various Companies	Otter Tail Power Company	OS	—	—	(1)		182	
16		Various Companies	Various Companies	OS			Various Interconnects			
17	Midwest Independent System Operator	Various Companies	Various Companies	OS	OATT	System	System		0	
18	(a) See Footnote					(a) See Footnote				
35	TOTAL							0	173,914	236,8

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: PaymentByCompanyOrPublicAuthority
Lines 1-10 Otter Tail Power Company wheels WAPA's portion of customers' load. Line 11 Otter Tail Power Company wheels WAPA's total load to customer. Line 12 Otter Tail Power Company wheels MPC's total load to various interconnects Lines 13 - 16 contain losses and regulation that result from interconnects with various companies in the integrated system.
(b) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Various companies. Miscellaneous losses - mwh received.
(c) Concept: TransmissionEnergyReceivedFromCompanyOrPublicAuthorityName
Generator Interconnection Agreements and/or Facility Service Agreements between various parties
(d) Concept: RateScheduleTariffNumber
Original Service Agreement No. 30 under Otter Tail Power Company FERC Electric Tariff, Original Volume No. 1
(e) Concept: TransmissionPointOfReceipt
(1) Various points of interconnect in the integrated system
(f) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers
Midwest Independent System Operator Transmission

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4	
TRANSMISSION OF ELECTRICITY BY ISO/RTOs					
1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO. 2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a). 3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes. 4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided. 5. In column (d) report the revenue amounts as shown on bills or vouchers. 6. Report in column (e) the total revenues distributed to the entity listed in column (a).					
Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1	Not Applicable				
40	TOTAL				

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter ""TOTAL"" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Otter Tail Power Company	FNS					21,842,787 ^(a)	21,842,787
2	Montana-Dakota Utilities Co.	OS					782,196 ^(a)	782,196
3	Central Power Electric Cooperative, Inc	FNS				28,463		28,463
4	PKM Electric Coop Inc.	FNS		587		1,415		1,415
	TOTAL		0	587	0	29,878	22,624,983	22,654,861

FOOTNOTE DATA

(a) Concept: OtherChargesTransmissionOfElectricityByOthers

The expenses incurred are for transmission of electricity and supporting services provided by the Midcontinent Independent System Operator and the Southwest Power Pool.

(b) Concept: OtherChargesTransmissionOfElectricityByOthers

The expenses incurred are for facility service agreement fees.

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	298,398		
2	Nuclear Power Research Expenses			
3	Other Experimental and General Research Expenses			
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	61,699		
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000			
6	Miscellaneous labor	115,451		
7	Director Fees and Expense:	24,135		
8	Public Relations Expenses:			
9	Labor	17,698		
10	Items less than \$5,000 each	47,705		
11	Strategic Planning Expenses:			
12	Labor			
46	TOTAL	565,086		

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
 Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
 In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
 For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

Line No.	A. Summary of Depreciation and Amortization Charges					
	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			672,117		672,117
2	Steam Production Plant	15,186,866	974,418			16,161,284
3	Nuclear Production Plant					
4	Hydraulic Production Plant- Conventional	213,574				213,574
5	Hydraulic Production Plant- Pumped Storage					
5.1	Solar Production Plant	2,138,232	34,600			2,172,832
5.2	Wind Production Plant	22,706,308	627,329			23,333,637
5.3	Other Renewable Production Plant					
6	Other Production Plant	6,039,824	28,593			6,068,417
7	Transmission Plant	13,195,109				13,195,109
8	Distribution Plant	23,798,220				23,798,220
9	Regional Transmission and Market Operation					
9.1	Energy Storage Plant					
10	General Plant	6,322,502				6,322,502
11	Common Plant-Electric					
12	TOTAL	89,600,635	1,664,940	672,117		91,937,692

B. Basis for Amortization Charges

The \$672,117 Amortization of limited term Electric Plant is: Franchise Consents (302):\$49,961 for hydro plant license with a remaining life of 37 years at a rate of 2.50% Miscellaneous Intangible Plant (303):\$372,890 for computer software with a 5-year service life at a rate of 20.0% \$249,265 for computer software with a 10-year service life at a rate of 10.0%

Line No.	C. Factors Used in Estimating Depreciation Charges						
	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	Steam Production -						
13	Big Stone Plant -						
14	311	43,327	34 years, 5 months, 23 days	(5.7)%	2.82%	SQ	20 years, 10 months, 2 days
15	312	136,852	32 years, 2 months, 12 days	(5.7)%	3.53%	SQ	20 years, 10 months, 6 days
16	314	10,541	40 years, 5 months, 19 days	(5.7)%	1.87%	SQ	20 years, 9 months, 29 days
17	315	9,833	36 years, 8 months, 5 days	(5.7)%	2.51%	SQ	20 years, 10 months, 2 days
18	316	2,118	35 years, 6 months, 26 days	(5.7)%	2.95%	SQ	20 years, 10 months, 2 days
19	Hoot Lake Plant -						
20	312.1 - Units 2, 3	7,613	37 years, 11 months, 9 days		2.4%	SQ	28 years, 3 months, 22 days
21	Coyote Plant -						
22	311	6,591	49 years, 11 days	(8.5)%	1.7%	SQ	16 years, 29 days
23	312	33,378	39 years, 1 month, 2 days	(8.5)%	2.45%	SQ	16 years, 1 month, 2 days
24	314	9,937	34 years, 3 months, 4 days	(8.5)%	3%	SQ	16 years, 1 month, 6 days
25	315	2,498	46 years, 2 months, 27 days	(8.5)%	1.8%	SQ	16 years, 29 days
26	316	1,522	29 years, 1 month, 2 days	(8.5)%	4.05%	SQ	16 years, 1 month, 6 days
27	STEAM PROD	264,210					
28	Hydro Production -						
29	Hoot Lake Hydro -						
30	331	748	43 years, 6 months, 18 days		1.48%	SQ	35 years, 7 months, 10 days
31	332	72	65 years, 10 months, 28 days		0.52%	SQ	35 years, 5 months, 19 days
32	333	499	73 years, 4 days		2.35%	SQ	35 years, 5 months, 9 days
33	334	622	38 years, 3 months, 26 days		2.49%	SQ	35 years, 7 months, 21 days
34	335		49 years, 2 months, 1 day			SQ	35 years, 6 months, 29 days
35	Wright Hydro -						
36	331	1	69 years, 11 months, 5 days		0.2%	SQ	35 years, 5 months, 12 days

37	332	144	50 years, 2 months, 19 days		0.42%	SQ	35 years, 6 months, 26 days
38	333	15	49 years, 4 days		0.08%	SQ	35 years, 6 months, 29 days
39	334	8	55 years, 3 months, 26 days		0.11%	SQ	35 years, 6 months, 18 days
40	335	7	53 years, 1 month, 28 days		0.17%	SQ	35 years, 6 months, 22 days
41	Pisgah Hydro -						
42	331	1	72 years, 11 months, 19 days		0.26%	SQ	35 years, 5 months, 5 days
43	332	2,504	41 years, 9 months, 18 days		3.21%	SQ	35 years, 7 months, 13 days
44	333	8	54 years, 3 months		0.14%	SQ	35 years, 6 months, 18 days
45	334	9	53 years, 10 months, 28 days		0.24%	SQ	35 years, 6 months, 18 days
46	335	5	47 years, 15 days		0.24%	SQ	35 years, 7 months, 2 days
47	Dayton Hollow Hydro -						
48	331	175	39 years, 4 months, 13 days		2.71%	SQ	35 years, 7 months, 17 days
49	332	1,244	45 years, 2 months, 19 days		1.65%	SQ	35 years, 7 months, 6 days
50	333	11	53 years, 1 month, 24 days		0.13%	SQ	35 years, 6 months, 18 days
51	334	6	59 years, 9 months, 7 days		0.09%	SQ	35 years, 6 months, 7 days
52	335	9	47 years, 15 days		0.22%	SQ	35 years, 7 months, 2 days
53	Taplin Gorge Hydro -						
54	331		109 years, 1 month, 17 days		0.02%	SQ	35 years, 2 months, 5 days
55	332	126	57 years, 1 month, 13 days		0.5%	SQ	35 years, 6 months, 11 days
56	333		113 years, 11 months, 1 day		0.02%	SQ	35 years, 1 month, 21 days
57	334	2	63 years, 29 days		0.08%	SQ	35 years, 6 months
58	335	6	51 years, 5 months, 23 days		0.17%	SQ	35 years, 6 months, 26 days
59	HYDRO PROD	6,222					
60	Other Production -						
61	Jamestown Peaking #1 -						
62	341	17	43 years, 6 months, 22 days	(6.2)%	1.73%	SQ	7 years, 4 months, 6 days

63	342	74	35 years, 9 months, 4 days	(6.2)%	3.5%	SQ	7 years, 4 months, 10 days
64	343	228	43 years, 2 months, 12 days	(6.2)%	2.02%	SQ	7 years, 4 months, 6 days
65	345	25	62 years, 5 months, 1 day	(6.2)%	2.68%	SQ	7 years, 4 months, 2 days
66	346	21	29 years, 3 months, 26 days	(6.2)%	4.24%	SQ	7 years, 4 months, 10 days
67	Lake Preston Peaking -						
68	341	64	37 years, 8 months, 23 days	(7.1)%	4.07%	SQ	7 years, 4 months, 10 days
69	342	25	47 years, 18 days	(7.1)%	2.01%	SQ	7 years, 4 months, 6 days
70	343	379	45 years, 6 months, 7 days	(7.1)%	2.5%	SQ	7 years, 4 months, 6 days
71	345	27	50 years, 1 month, 10 days	(7.1)%	1.88%	SQ	7 years, 4 months, 6 days
72	346		55 years, 26 days	(7.1)%	1.16%	SQ	7 years, 4 months, 6 days
73	Jamestown Peaking #2 -						
74	341	19	34 years, 7 months, 13 days	(6.2)%	6.2%	SQ	7 years, 4 months, 10 days
75	342	2	35 years, 6 months	(6.2)%	1.61%	SQ	7 years, 4 months, 6 days
76	343	550	48 years, 1 month, 6 days	(6.2)%	2.57%	SQ	7 years, 4 months, 6 days
77	345	12	27 years, 11 months, 27 days	(6.2)%	4.29%	SQ	7 years, 4 months, 10 days
78	346		52 years, 3 months, 26 days	(6.2)%	(0.17)%	SQ	7 years, 4 months, 6 days
79	Solway Combustion Turbine -						
80	341	2,066	30 years, 7 months, 6 days	(1.6)%	3.3%	SQ	13 years, 2 months, 23 days
81	342	476	30 years, 15 days	(1.6)%	3.48%	SQ	13 years, 2 months, 23 days
82	343	12,996	28 years, 4 months, 13 days	(1.6)%	4.36%	SQ	13 years, 2 months, 23 days
83	345	530	32 years, 4 months, 17 days	(1.6)%	3.18%	SQ	13 years, 2 months, 19 days
84	346	140	29 years, 9 months, 15 days	(1.6)%	3.44%	SQ	13 years, 2 months, 23 days
85	Astoria Station -						
86	341	22,679	33 years, 5 months, 12 days	(2.2)%	3.03%	SQ	30 years, 2 months, 1 day
87	342	5,263	33 years, 5 months, 23 days	(2.2)%	3.02%	SQ	30 years, 2 months, 1 day

88	343	96,159	33 years, 5 months, 23 days	(2.2)%	3.02%	SQ	30 years, 2 months, 1 day
89	345	6,579	33 years, 5 months, 23 days	(2.2)%	3.02%	SQ	30 years, 2 months, 1 day
90	346	1,316	33 years, 5 months, 23 days	(2.2)%	3.02%	SQ	30 years, 2 months, 1 day
91	Langdon Wind Energy Center -						
92	341	931	33 years, 9 months, 22 days	(7.6)%	2.64%	SQ	17 years, 18 days
93	344	73,991	33 years, 7 days	(7.6)%	4.2%	SQ	17 years, 18 days
94	345	3,741	30 years, 7 months, 24 days	(7.6)%	3.06%	SQ	17 years, 22 days
95	346	143	22 years, 5 months, 16 days	(7.6)%	5.58%	SQ	17 years, 26 days
96	Ashtabula Wind Energy Center -						
97	341	1,339	33 years, 9 months, 7 days	(6.4)%	2.64%	SQ	18 years, 4 days
98	344	47,211	33 years, 1 month, 2 days	(6.4)%	2.83%	SQ	18 years, 4 days
99	345	2,714	33 years, 5 months, 12 days	(6.4)%	2.68%	SQ	18 years, 4 days
100	346	229	22 years, 5 months, 23 days	(6.4)%	5.47%	SQ	18 years, 7 days
101	Luverne Wind Energy Center -						
102	341	987	33 years, 8 months, 23 days	(10.5)%	2.85%	SQ	18 years, 11 months, 16 days
103	344	33,419	32 years, 7 months, 2 days	(10.5)%	3.18%	SQ	18 years, 11 months, 16 days
104	345	2,118	33 years, 8 months, 19 days	(10.5)%	2.85%	SQ	18 years, 11 months, 16 days
105	346	168	24 years, 3 months, 15 days	(10.5)%	5.13%	SQ	18 years, 11 months, 19 days
106	Merricourt Wind Energy Center -						
107	341	6,932	33 years, 5 months, 5 days	(8.4)%	3.27%	SQ	29 years, 3 months
108	344	203,941	33 years, 5 months, 23 days	(8.4)%	3.27%	SQ	29 years, 3 months
109	345	15,862	33 years, 5 months, 23 days	(8.4)%	3.27%	SQ	29 years, 3 months
110	346	123	30 years, 10 months, 21 days	(8.4)%	3.62%	SQ	29 years, 3 months, 4 days
111	Ashtabula III Wind Energy Center -						
112	341	2,418	24 years, 2 months, 19 days	(12.2)%	3.18%	SQ	22 years, 9 months

113	344	41,739	24 years, 2 months, 19 days	(12.2)%	3.14%	SQ	22 years, 9 months
114	345	4,172	24 years, 2 months, 19 days	(12.2)%	3.15%	SQ	22 years, 9 months
115	346	156	24 years, 2 months, 19 days	(12.2)%	3.62%	SQ	22 years, 9 months
116	Hoot Lake Solar -						
117	341	1,774	33 years, 5 months, 19 days	(12.7)%	3.39%	SQ	32 years, 4 days
118	345	55,116	33 years, 5 months, 19 days	(12.7)%	3.39%	SQ	32 years, 4 days
119	346	813	33 years, 5 months, 19 days	(12.7)%	3.52%	SQ	32 years, 4 days
120	Minnesota Dakota Small Solar -						
121	341	11	24 years, 2 months, 23 days	(1)%	4.21%	SQ	19 years, 11 months, 1 day
122	345	1,920	24 years, 2 months, 23 days	(1)%	4.99%	SQ	19 years, 11 months, 1 day
123	North Dakota Small Solar -						
124	341	14	24 years, 2 months, 23 days	(1)%	4.12%	SQ	19 years, 11 months, 1 day
125	345	123	24 years, 2 months, 23 days	(1)%	4.12%	SQ	19 years, 11 months, 1 day
126	OTHER PROD	651,752					
127	Transmission Plant -						
128	350.1	20,410	70 years		1.43%		
129	353	176,223	65 years, 1 month, 21 days	(5)%	1.57%	R1	55 years, 7 months, 17 days
130	354	172,300	80 years	(10)%	1.35%	R5	72 years, 2 months, 27 days
131	355	119,734	80 years, 2 months, 5 days	(50)%	1.78%	R2	65 years, 3 months, 29 days
132	356	149,135	80 years, 15 days	(30)%	1.55%	R2	67 years, 1 month, 2 days
133	358	(2)	51 years, 10 months, 17 days	(5)%	0.24%	S4	11 years, 6 months
134	SUBTOTAL	637,800					
135	Distribution Plant -						
136	362	74,155	45 years, 4 months, 28 days	(5)%	2.1%	SC	36 years, 4 months, 17 days
137	364	38,725	72 years, 26 days	(125)%	3.29%	R3	50 years, 6 months, 18 days
138	365	19,045	68 years, 1 month, 17 days	(70)%	2.14%	R2.5	46 years, 3 months, 22 days

139	367	103,865	50 years, 26 days	(5)%	1.94%	S2	37 years, 9 months, 11 days
140	368	117,955	44 years, 11 months, 1 day	30%	1.62%	S1.5	32 years, 6 months, 29 days
141	369	(5,950)	60 years, 1 month, 28 days	(300)%	7.83%	S4	33 years, 7 days
142	369.1	28,370	55 years, 1 month, 2 days	(50)%	2.77%	R4	37 years
143	370	16,587	31 years, 1 month, 6 days		2.96%	L1	20 years
144	370.05	33,788	20 years		6.59%	S3	14 years, 6 months, 29 days
145	370.1	11	20 years, 5 months, 12 days		0.04%	R5	3 years, 1 month, 13 days
146	370.2		5 years		20%	SQ - Amortized	0 days
147	371.1	13	10 years		10%	SQ - Amortized	5 years, 6 months
148	371.2	9,146	20 years, 11 months, 9 days	(5)%	5.45%	L0	17 years, 2 months, 1 day
149	373	12,667	20 years, 29 days	(10)%	5.86%	L1	16 years, 5 months, 19 days
150	SUBTOTAL	448,377					
151	General Plant -						
152	390	21,816	51 years, 4 days		2.05%	R1	34 years, 8 months, 1 day
153	390.1	5,827	37 years, 6 months, 29 days	46.5%	1.43%	SQ	15 years, 1 month, 21 days
154	390.2	471	39 years, 6 months, 15 days	59.1%	(0.33)%	SQ	19 years, 10 months, 21 days
155	390.25	2,068	55 years, 6 months, 7 days	152.3%	(1.11)%	SQ	50 years, 7 months, 10 days
156	390.3	3,033	51 years, 1 month, 28 days	83.7%	(0.82)%	SQ	19 years, 10 months, 13 days
157	391	103	15 years		6.67%	SQ - Amortized	4 years, 9 months, 26 days
158	391.1	72	10 years		10%	SQ - Amortized	5 years, 22 days
159	391.2	607	10 years		10%	SQ - Amortized	7 years, 7 months, 13 days
160	391.5	2,571	5 years		20%	SQ - Amortized	2 years, 9 months, 7 days
161	391.6	1,045	5 years		20%	SQ - Amortized	2 years, 7 months, 24 days
162	392	25,503					
163	Aircraft	1,289	10 years	25%			
164	Autos		5 years	15%			
165	Light Trucks		10 years	10%			
166	Heavy Trucks & Semi		10 years	15%			

167	Tractors (Includes Cranes)		10 years	15%			
168	Trailers		15 years	10%			
169	Portable Oil Purifier		10 years	20%			
170	Trenchers		10 years	10%			
171	Misc. Light Equip.		10 years	10%			
172	Misc. Heavy Equip.		15 years	15%			
173	394	3,551	15 years		6.67%	SQ - Amortized	8 years, 3 months, 15 days
174	394.2		15 years		6.67%	SQ - Amortized	9 years, 8 months, 23 days
175	395		15 years		6.67%	SQ - Amortized	0 days
176	396	1,359	22 years, 3 months, 22 days	5%	4.19%	L1.5	16 years, 5 months, 16 days
177	397	5,395	15 years		6.67%	SQ - Amortized	9 years, 3 months, 18 days
178	397.1	138	10 years		10%	SQ - Amortized	6 years, 10 months, 6 days
179	397.2	1,655	15 years		6.67%	SQ - Amortized	6 years, 6 months, 7 days
180	397.3	154	10 years		10%	SQ - Amortized	3 years, 3 months
181	397.4	797	50 years, 7 months, 6 days	(5)%	1.62%	R2.5	28 years, 8 months, 1 day
182	SUBTOTAL	77,454					
183	302	1,857			2.5%		37 years, 2 months, 1 day
184	TOTAL	2,087,672					
185	SUBACCOUNTS (a) USED						

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: AccountNumberFactorsUsedInEstimatingDepreciationCharges	
SUBACCOUNTS USED	
312.1	Ash Landfills
350.1	Easements
369.1	Underground Services
370.05	Smart Meters
370.1	Load Management Switches
370.2	Interruption Monitors
371.1	Electric Vehicle Chargers
371.2	All Other Private Lighting
390.1	General Office Building
390.2	Fleet Service Center Building - Fergus Falls
390.25	Fleet Service Center Building - Jamestown
390.3	Central Stores Building
391.1	Office Equipment
391.2	Duplicating Equipment
391.5	Computer Systems
391.6	Computer Related Equipment
394.2	AMR Equipment
397.1	Radio Telecommunication Equipment
397.2	Microwave Equipment
397.3	Radio Load Control Equipment
397.4	Communication Towers
Column (b) is the balance of plant in service (except land) at the beginning of the year, less the associated reserve for accumulated depreciation and includes amounts tentatively classified in Account 106, Completed Construction Not Classified.	
Column (e) rates are applied to the original cost per books (Accounts 101 and 106) from the close of the prior month except when major additions and retirements occur which significantly affect depreciation expense.	
Column (d) factors are a composite of rates allowed in the jurisdictions served.	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) related cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR	
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)
						Department (f)	Account No. (g)	Amount (h)		
1	MN Dept. of Commerce/Public Utilities Commission	922,993		922,993		Electric	928	922,993		
2	E017GR-20-719 (MN Rate Case)				377,093	Electric	928			377,093
3	E017/GR-25-359 (MN Rate Case)		121,577	121,577		Electric	928	121,577	349,303	
4	E999/CI-20-800 (MN Invest Grid & Sec)		38,103	38,103		Electric	928	38,103		
5	E99-PR-19-09 (MN Cogeneration & Small Power Producer)		27,906	27,906		Electric	928	27,906		
6	E017/RP-26-90 (MN IRP)		36,662	36,662		Electric	928	36,662		
7	Miscellaneous - MN		178,670	178,670		Electric	928	178,670		
8	ND Public Service Commission	33,146		33,146		Electric	928	33,146		
9	PU-17-398 (ND Rate Case)		37,859	37,859	715,995	Electric	928	37,859		149,614
10	PU-24-390 (Renewable Resource)		28,911	28,911		Electric	928	28,911		
11	PU-20-RRA (ND 2020 RRA Compliance Filing)		37,674	37,674		Electric	928	37,674		
12	Miscellaneous - ND		83,472	83,472		Electric	928	83,472		

13	SD Public Service Commission	63,192		63,192		Electric	928	63,192			
14	EL25-022 (SD Rate Case)		230,765	230,765		Electric	928	230,765	249,988		15,
15	EL24-038 (SD Phase-In)		34,735	34,735		Electric	928	34,735			
16	EL25-026 (SD Phase-In)		26,235	26,235		Electric	928	26,235			
17	Miscellaneous - SD		28,972	28,972		Electric	928	28,972			
18	Federal Energy Regulatory Commission										
19	MISO Schedule 10		553,345	553,345		Electric	928	553,345			
20	SPP Schedule 12		28,373	28,373		Electric	928	28,373			
21	North American Electric Reliability Corporation	439,717		439,717		Electric	928	439,717			
22	FERC/RTO Policy		155,102	155,102		Electric	928	155,102			
23	All Jurisdictions										
24	Miscellaneous		252,225	252,225		Electric	928	252,225			
25						Electric	928				
46	TOTAL										

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: RegulatoryExpensesOfUtility
Typical jurisdictional breakout is 50% MN, 40% ND, & 10% SD.
(b) Concept: DeferredRegulatoryCommissionExpensesAmortized
Amortized period is Jan 2026 through Dec 2029
(c) Concept: DeferredRegulatoryCommissionExpensesAmortized
Amortized period is Jan 2024 through Dec 2028
(d) Concept: DeferredRegulatoryCommissionExpensesAmortized
Amortized period is Dec 2025 through Nov 2029

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
2. Indicate in column (a) the applicable classification, as shown below:

- Classifications:
- | | |
|--|---|
| <p>A. Electric R, D and D Performed Internally:</p> <p>1. Generation</p> <p style="margin-left: 20px;">a. hydroelectric</p> <p style="margin-left: 40px;">i. Recreation fish and wildlife</p> <p style="margin-left: 40px;">ii. Other hydroelectric</p> <p style="margin-left: 20px;">b. Fossil-fuel steam</p> <p style="margin-left: 20px;">c. Internal combustion or gas turbine</p> <p style="margin-left: 20px;">d. Nuclear</p> <p style="margin-left: 20px;">e. Solar</p> <p style="margin-left: 20px;">f. Wind</p> <p style="margin-left: 20px;">g. Other renewable</p> <p style="margin-left: 20px;">h. Unconventional generation</p> <p style="margin-left: 20px;">i. Siting and heat rejection</p> <p>2. Transmission</p> | <p>a. Overhead</p> <p>b. Underground</p> <p>3. Distribution</p> <p>4. Regional Transmission and Market Operation</p> <p>5. Energy Storage</p> <p>6. Environment (other than equipment)</p> <p>7. Other (Classify and include items in excess of \$50,000.)</p> <p>8. Total Cost Incurred</p> <p>B. Electric, R, D and D Performed Externally:</p> <p>1. Research Support to the electrical Research Council or the Electric Power Research Institute</p> <p>2. Research Support to Edison Electric Institute</p> <p>3. Research Support to Nuclear Power Groups</p> <p>4. Research Support to Others (Classify)</p> <p>5. Total Cost Incurred</p> |
|--|---|

3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1	Electric Utility R&D						
2	PERFORMED INTERNALLY:						
3	Other	Miscellaneous	4,744		506, 588, 920	4,744	
4	TOTAL:		4,744			4,744	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	8,201,642		
4	Transmission	5,407,871		
5	Regional Market	928,467		
5.1	Energy Storage	26,814		
6	Distribution	5,752,342		
7	Customer Accounts	4,374,485		
8	Customer Service and Informational	1,790,981		
9	Sales	216,742		
10	Administrative and General	31,934,291		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	58,633,635		
12	Maintenance			
13	Production	5,590,685		
14	Transmission	2,642,811		
15	Regional Market	1,307		
15.1	Energy Storage			
16	Distribution	6,817,489		
17	Administrative and General	2,374,176		
18	TOTAL Maintenance (Total of lines 13 thru 17)	17,426,468		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	13,792,327		
21	Transmission (Enter Total of lines 4 and 14)	8,050,682		
22	Regional Market (Enter Total of Lines 5 and 15)	929,774		
22.1	Energy Storage (Enter Total of Lines 5.1 and 15.1)	26,814		
23	Distribution (Enter Total of lines 6 and 16)	12,569,831		
24	Customer Accounts (Transcribe from line 7)	4,374,485		

25	Customer Service and Informational (Transcribe from line 8)	1,790,981		
26	Sales (Transcribe from line 9)	216,742		
27	Administrative and General (Enter Total of lines 10 and 17)	34,308,467		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	76,060,103		76,060,103
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			

58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	76,060,103		76,060,103
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	32,671,708		32,671,708
69	Gas Plant			
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	32,671,708		32,671,708
72	Plant Removal (By Utility Departments)			
73	Electric Plant	48,258		48,258
74	Gas Plant			
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	48,258		48,258
77	Other Accounts (Specify, provide details in footnote):			
78	(a) Other Accounts (Specify, provide details in footnote):			
79	Fuel Stock (151)			
80	Miscellaneous Deferred Debits (186)	1,280,051		1,280,051
81	Expenses of Nonutility Operations (417.1)	53,513		53,513
82	Exp. for Certain Civic, Political and Related Activity (426.4)	198,607		198,607
83	Other Deductions (426.5)	221,000		221,000
84	Other Electric Revenue (456)	186,934		186,934
85				
86				
87				
88				
89				
90				
91				

92				
93				
94				
95	TOTAL Other Accounts	1,940,105		1,940,105
96	TOTAL SALARIES AND WAGES	110,720,174		110,720,174

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: SalariesAndWagesOtherAccountsDescription

Salaries and wages are included in the specified accounts because they are either not provided for elsewhere, are nonutility in nature, or are nonoperating.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
COMMON UTILITY PLANT AND EXPENSES			
1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors. 2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used. 3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation. 4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.			
Not Applicable			

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchase Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)				
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7	MISO				
8	Energy				
9	Net Purchases (Account 555)	29,164,018	51,183,238	76,970,508	133,807,574
10	Net Sales (Account 447)	(2,472,133)	(5,532,982)	(15,802,198)	(20,384,031)
11	Transmission Rights (555)	(3,722,237)	(11,175,475)	(24,670,531)	(62,390,440)
12	Transmission Rights (447)				
13	Ancillary Services (555)	(987,543)	(1,597,059)	(3,013,380)	(3,703,754)
14	Ancillary Services (447)			(1)	(1)
15	Other Items (list separately) (555)	386,709	(800,449)	(4,750,652)	(3,805,054)
16	Other Items (list separately) (447)	(234,919)	(409,118)	(479,869)	(557,787)
17	SPP				
18	Net Purchases (Account 555)	(586,116)	(799,049)	(716,580)	(521,748)
19	Net Sales (Account 447)				
20	Transmission Rights (555)		(418,641)	(418,641)	(418,641)
21	Ancillary Services (555)			60	135
22	Other Items (list separately) (555)	1	(2)	460	1,168
46	TOTAL	21,547,780	30,450,463	27,119,176	42,027,421

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff.
In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch			165,579	4,301,716	\$/MW-Hr	707,632
2	Reactive Supply and Voltage				0	0	
3	Regulation and Frequency Response				0	0	
4	Energy Imbalance				0	0	
5	Operating Reserve - Spinning				0	0	
6	Operating Reserve - Supplement				0	0	
7	Other				0	0	
8	Total (Lines 1 thru 7)			165,579	4,301,716		707,632

4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total									

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: MonthlyPeakLoadExcludingIsoAndRto

The peak numbers for October through December are estimated and are from MISO's S-55, S-14, or S-7 settlement data.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Monthly ISO/RTO Transmission System Peak Load

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Not Applicable									
1	January	0								
2	February	0								
3	March	0								
4	Total for Quarter 1									
5	April	0								
6	May	0								
7	June	0								
8	Total for Quarter 2									
9	July	0								
10	August	0								
11	September	0								
12	Total for Quarter 3									
13	October	0								
14	November	0								
15	December	0								
16	Total for Quarter 4									
17	Total Year to Date/Year									

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 2025-12-31	Year/Period of Report End of: 2025/ Q4
ELECTRIC ENERGY ACCOUNT					
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.					
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	5,917,736
3	Steam	1,881,823	23	Requirements Sales for Resale (See instruction 4, page 311.)	3,035
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	401,715
5	Hydro-Conventional	12,010	25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	11,486
6.1	Solar		27	Total Energy Losses	(80,873)
6.2	Wind		27.1	Total Energy Stored	
6.3	Other Renewable		28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	6,253,099
7	Other	1,789,463			
8	Less Energy for Pumping				
9	Net Generation (Enter Total of lines 3 through 8)	3,683,296			
10	Purchases (other than for Energy Storage)	2,834,912			
10.1	Purchases for Energy Storage	0			
11	Power Exchanges:				
12	Received	0			
13	Delivered	0			
14	Net Exchanges (Line 12 minus line 13)	0			
15	Transmission For Other (Wheeling)				
16	Received	(28,534)			
17	Delivered	236,575			
18	Net Transmission for Other (Line 16 minus line 17)	(265,109)			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	6,253,099			

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 2025-12-31	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: EnergyLosses
Includes all retail, wholesale, and transmission wheeling service system losses, losses on other systems due to sales for resale, and inadvertent energy imbalances.
(b) Concept: ElectricPowerWheelingEnergyReceived
Includes interchange transactions and losses thereon.
(c) Concept: ElectricPowerWheelingEnergyDelivered
Includes interchange transactions and losses thereon.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: 0					
29	January	657,623	18,935	997	20	10
30	February	576,863	19,637	975	18	9
31	March	539,810	21,585	814	5	9
32	April	439,302	16,405	783	7	8
33	May	428,279	22,819	745	13	14
34	June	531,781	37,491	811	20	15
35	July	544,829	79,359	931	2	17
36	August	454,911	50,146	835	7	14
37	September	461,493	49,765	762	16	14
38	October	479,451	24,988	770	31	12
39	November	524,379	30,698	846	30	23
40	December	614,378	29,887	943	19	11
41	Total	6,253,099	401,715			

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Steam Electric Generating Plant Statistics

- Report data for plant in Service only.
- Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
- Indicate by a footnote any plant leased or operated as a joint facility.
- If net peak demand for 60 minutes is not available, give data which is available, specifying period.
- If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
- If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
- Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
- If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
- Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
- For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
- For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
- If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: 0	Plant Name: Astoria	Plant Name: ^(a) Big Stone	Plant Name: ^(b) Coyote	Plant Name: Jamestown	Plant Name: Lake Preston	Plant Name: Solway
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)		Gas Turbine	Steam	Steam	Gas Turbine	Gas Turbine	Gas Turbine
2	Type of Constr (Conventional, Outdoor, Boiler, etc)		Conventional	Conventional	Conventional	Conventional	Conventional	Conventional
3	Year Originally Constructed		2021	1975	1981	1976	1978	2003
4	Year Last Unit was Installed		2021	1975	1981	1978	1978	2003
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)		245	223	145	48	24	45
6	Net Peak Demand on Plant - MW (60 minutes)		278	257	149	40	16	48
7	Plant Hours Connected to Load		2,191	7,564	6,405	117	25	3,645
8	Net Continuous Plant Capability (Megawatts)		289	265	151	54	24	50
9	When Not Limited by Condenser Water		289	265	151	54	24	50
10	When Limited by Condenser Water		289	265	151	54	24	50
11	Average Number of Employees		4	74	76	0	0	2
12	Net Generation, Exclusive of Plant Use - kWh		455,359,890	1,133,933,530	747,631,155	1,174,355	134,820	142,865,714

13	Cost of Plant: Land and Land Rights			380,568	713,587	24,614	12,339	89,809		
14	Structures and Improvements		25,457,353	82,213,374	36,748,204	310,078	279,726	4,917,132		
15	Equipment Costs		123,379,643	257,414,144	145,106,949	7,634,563	3,950,736	25,827,404		
16	Asset Retirement Costs		1,072,896	3,959,941	4,779,314		0			
17	Total Cost (10-23)		149,909,892	343,968,027	187,348,054	7,969,255	4,242,801	30,834,345		
18	Cost per KW of Installed Capacity (line 17/5) Including		612	1,542	1,292	166	177	685		
19	Production Expenses: Oper, Supv, & Engr		554	592,659	927,006		11,241	881		
20	Fuel		18,233,902	31,967,880	23,525,051	436,842	76,884	5,281,043		
21	Coolants and Water (Nuclear Plants Only)						0			
22	Steam Expenses			3,038,543	4,325,939		0			
23	Steam From Other Sources						0			
24	Steam Transferred (Cr)						0			
25	Electric Expenses		87,922	1,130,236	972,677	6,902	4,027	195,263		
26	Misc Steam (or Nuclear) Power Expenses		224,574	2,474,336	895,860	13,308	513	404,294		
27	Rents				48,493		0	285		
28	Allowances						0			
29	Maintenance Supervision and Engineering		14,664	281,144	272,242	1,447	60	11,784		
30	Maintenance of Structures		44,028	237,481	321,969	4,564	4,396	12,904		
31	Maintenance of Boiler (or reactor) Plant			3,093,769	4,978,761		0			
32	Maintenance of Electric Plant		1,258,019	512,122	1,467,308	108,330	20,303	353,713		
33	Maintenance of Misc Steam (or Nuclear) Plant		86,120	345,375	1,117,183	2,462	1,420	4,137		
34	Total Production Expenses	0	19,949,783	43,673,545	38,852,489	573,855	118,844	6,264,304		
35	Expenses per Net kWh	0.0000	0.0438	0.0385	0.0520	0.4887	0.8815	0.0438		
35	Plant Name	Astoria	Big Stone	Big Stone	Coyote	Coyote	Jamestown	Lake Preston	Solway	Solway
36	Fuel Kind	Natural Gas	Coal	Oil	Coal	Oil	Oil	Oil	Natural Gas	Oil
37	Fuel Unit	MMBTU	T	bbl	T	bbl	bbl	bbl	MMBTU	bbl

38	Quantity (Units) of Fuel Burned	4,822,291	745,119	3,423	641,011	4,835	3,846	726	1,410,525	1,189
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	1,084	8,422	140,000	6,910	140,000	140,000	140,000	1,045	140,000
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	3.644	40.579	108.612	33.572	91.980	102.732	111.720	3.390	116.466
41	Average Cost of Fuel per Unit Burned	3.643	39.788	110.586	33.585	106.260	112.666	102.648	3.380	109.242
42	Average Cost of Fuel Burned per Million BTU	3.643	2.362	18.807	2.430	18.071	19.161	17.457	3.377	18.579
43	Average Cost of Fuel Burned per kWh Net Gen	0.040	0.028		0.031		0.372	0.570	0.037	
44	Average BTU per kWh Net Generation	10,590.000	11,202.000		11,931.000		19,257.000	31,645.000	9,922.000	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: PlantName
Big Stone - Jointly owned facility operated by Otter Tail Power Company
(b) Concept: PlantName
Coyote - Jointly owned facility operated by Otter Tail Power Company
(c) Concept: FuelBurnedAverageHeatContent
Average Heat Content is in BTU/cf
(d) Concept: FuelBurnedAverageHeatContent
Average heat content is reported in BTU/lb for coal and BTU/gal for oil
(e) Concept: FuelBurnedAverageHeatContent
Average heat content is reported in BTU/lb for coal and BTU/gal for oil
(f) Concept: FuelBurnedAverageHeatContent
Average Heat Content is in BTU/gal for oil
(g) Concept: FuelBurnedAverageHeatContent
Average Heat Content is in BTU/gal for oil
(h) Concept: FuelBurnedAverageHeatContent
Average Heat Content is reported in BTU/cf for natural gas and BTU/gal for oil

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
Hydroelectric Generating Plant Statistics				
1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings). 2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number. 3. If net peak demand for 60 minutes is not available, give that which is available specifying period. 4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant. 5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses." 6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.				
Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: 0	FERC Licensed Project No. 0 Plant Name: Not Applicable	
1	Kind of Plant (Run-of-River or Storage)			
2	Plant Construction type (Conventional or Outdoor)			
3	Year Originally Constructed			
4	Year Last Unit was Installed			
5	Total installed cap (Gen name plate Rating in MW)	0	0	
6	Net Peak Demand on Plant-Megawatts (60 minutes)	0	0	
7	Plant Hours Connect to Load	0	0	
8	Net Plant Capability (in megawatts)			
9	(a) Under Most Favorable Oper Conditions	0	0	
10	(b) Under the Most Adverse Oper Conditions	0	0	
11	Average Number of Employees	0	0	
12	Net Generation, Exclusive of Plant Use - kWh	0	0	
13	Cost of Plant			
14	Land and Land Rights	0	0	
15	Structures and Improvements	0	0	
16	Reservoirs, Dams, and Waterways	0	0	
17	Equipment Costs	0	0	
18	Roads, Railroads, and Bridges	0	0	
19	Asset Retirement Costs	0	0	
20	Total Cost (10-23)	0.0000	0.0000	
21	Cost per KW of Installed Capacity (line 20 / 5)			
22	Production Expenses			
23	Operation Supervision and Engineering	0	0	
24	Water for Power	0	0	
25	Hydraulic Expenses	0	0	

26	Electric Expenses	0	0
27	Misc Hydraulic Power Generation Expenses	0	0
28	Rents	0	0
29	Maintenance Supervision and Engineering	0	0
30	Maintenance of Structures	0	0
31	Maintenance of Reservoirs, Dams, and Waterways	0	0
32	Maintenance of Electric Plant	0	0
33	Maintenance of Misc Hydraulic Plant	0	0
34	Total Production Expenses (total 23 thru 33)	0	0
35	Expenses per net kWh	0	0

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

Pumped Storage Generating Plant Statistics

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: 0	FERC Licensed Project No. Not Applicable Plant Name: 0
1	Type of Plant Construction (Conventional or Outdoor)		
2	Year Originally Constructed		
3	Year Last Unit was Installed		
4	Total installed cap (Gen name plate Rating in MW)		
5	Net Peak Demand on Plant-Megawatts (60 minutes)	0	0
6	Plant Hours Connect to Load While Generating	0	0
7	Net Plant Capability (in megawatts)	0	0
8	Average Number of Employees		
9	Generation, Exclusive of Plant Use - kWh	0	0
10	Energy Used for Pumping		
11	Net Output for Load (line 9 - line 10) - Kwh	0	0
12	Cost of Plant		
13	Land and Land Rights		
14	Structures and Improvements	0	0
15	Reservoirs, Dams, and Waterways	0	0
16	Water Wheels, Turbines, and Generators	0	0
17	Accessory Electric Equipment	0	0
18	Miscellaneous Powerplant Equipment	0	0
19	Roads, Railroads, and Bridges	0	0
20	Asset Retirement Costs	0	0
21	Total Cost (10-23)		
22	Cost per KW of installed cap (line 21 / 4)		

23	Production Expenses		
24	Operation Supervision and Engineering	0	0
25	Water for Power	0	0
26	Pumped Storage Expenses	0	0
27	Electric Expenses	0	0
28	Misc Pumped Storage Power generation Expenses	0	0
29	Rents	0	0
30	Maintenance Supervision and Engineering	0	0
31	Maintenance of Structures	0	0
32	Maintenance of Reservoirs, Dams, and Waterways	0	0
33	Maintenance of Electric Plant	0	0
34	Maintenance of Misc Pumped Storage Plant	0	0
35	Production Exp Before Pumping Exp (24 thru 34)		
36	Pumping Expenses		
37	Total Production Exp (total 35 and 36)		
38	Expenses per kWh (line 37 / 9)		
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))	0	0

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

GENERATING PLANT STATISTICS (Small Plants)

- Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants, pumped storage renewable plants of less than 10,000 Kw installed capacity (name plate rating).
- Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and statement of the facts in a footnote. If licensed project, give project number in footnote.
- List plants appropriately under subheadings for steam, hydro, nuclear, renewable, internal combustion and gas turbine plants. For nuclear, see instructions.
- If net peak demand for 60 minutes is not available, give the which is available, specifying period.
- If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)	
1	Hydro:										
2	Dayton Hollow Hydro	1909	0.97	1.00	5,350	4,165,622	4,067,990	45,710		67,986	
3	Hoot Lake Hydro	1914	0.67	0.70	3,583	4,235,382	6,330,915	8,221		51,100	
4	Pisgah Hydro	1917	0.65	0.70	2,815	3,516,708	5,248,817	5,435		83,710	
5	Wright Hydro	1922	0.40	0.00	(68)	1,974,471		5,453		48,200	
6	Taplin Gorge Hydro	1925	0.56	0.50	1,890	1,238,991	2,508,079	7,219		77,497	
7	Wind Turbine Plants:										
8	Solar Plants:										
9	Blue Jay Solar	2020	0.03	0.03	40	168,580	4,958,245				
10	Blue Heron Solar	2020	0.03	0.03	884	156,123	4,730,987				
11	Hoot Lake Solar Demonstration	2024	0.03	0.03	46	216,888	6,777,752				
12	Appleton ASB Solar	2024	0.04	0.04	64	135,937	3,776,036				
13	Beaver Solar	2024	0.04	0.04	71	140,845	3,521,126				
14	Brooks Solar	2024	0.04	0.04	64	123,910	3,348,925				
15	Callaway Solar	2024	0.04	0.04	57	134,555	3,540,929				
16	Crookston ASB Solar	2024	0.04	0.04	53	113,941	2,921,563				
17	Dalton Solar	2024	0.04	0.04	63	119,829	3,328,595				
18	Edgetown Solar	2024	0.04	0.04	60	117,730	3,098,156				

19	Karlstad ASB Solar	2024	0.04	0.04	55	113,510	2,910,522				
20	Brunswick Solar	2024	0.04	0.04	50	142,831	3,967,517				
21	NW Tech Solar	2024	0.04	0.04	64	115,133	3,029,819				
22	Red Lake Falls Solar	2024	0.04	0.03	40	121,112	3,562,114				
23	Sanford Solar	2024	0.04	0.04	64	127,393	3,352,451				
24	Taplin Gorge Solar	2024	0.04	0.04	60	124,743	3,282,699				
25	Viking Solar	2024	0.04	0.04	63	133,505	3,513,302				
26	Wall Lake Solar	2024	0.04	0.04	56	114,589	3,015,503				

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

ENERGY STORAGE OPERATIONS (Large Plants)

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) and (b) report the name of the energy storage project and location.
3. In column (c), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In column (d) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (c) should include MWHs delivered/provided to a generator's own load requirements or used for the provision of ancillary services.
5. In column (e) report MWHs lost during conversion, storage and discharge of energy.
6. In column (f) report the MWHs sold.
7. In column (g), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the income generating activity.
8. In column (h), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. In columns (i) and (j), report fuel costs for storage operations associated with self-generated power and other costs associated with self-generated power.
9. In column (k) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy storage equipment, turbines, compressors, generators, switching and conversion equipment, lines and equipment whose primary purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the property accounts listed.

Line No.	Name of the Energy Storage Project (a)	Location of the Project (b)	MWHs (c)	MWHs delivered to the grid (d)	MWHs Lost During Conversion, Storage and Discharge of Energy (e)	MWHs Sold (f)	Revenues from Energy Storage Operations (g)	Power Purchased for Storage Operations (555.1) (Dollars) (h)	Fuel Costs from associated fuel accounts for Storage Operations Associated with Self-Generated Power (Dollars) (i)	Other Costs Associated with Self-Generated Power (Dollars) (j)	Account for Project Costs (k)
1	Not Applicable		0								
35	TOTAL		0	0	0	0	0	0	0	0	

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 12/31/2025		Year/Period of Report End of: 2025/ Q4		
ENERGY STORAGE OPERATIONS (Small Plants)								
1. Small Plants are plants less than 10,000 Kw. 2. In columns (a) and (b) report the name of the energy storage project, and location. 3. In column (c), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project. 4. In column (d), report operation expenses excluding fuel, (e), maintenance expenses, (f) fuel costs for storage operations and (g) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. 5. If any other expenses, report in column (h) and footnote the nature of the item(s).								
Line No.	Name of the Energy Storage Project (a)	Location of the Project (b)	Project Cost (c)	Plant Operating Expenses				
				Operations (Excluding Fuel used in Storage Operations) (d)	Maintenance (e)	Cost of fuel used in storage operations (f)	Account No. 555.1, Power Purchased for Storage Operations (g)	Other Expenses (h)
36	TOTAL		0	0	0	0	0	0

Name of Respondent: Otter Tail Power Company	This report is:	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
	(1) ☒ An Original		
	(2) ☐ A Resubmission		

TRANSMISSION LINE STATISTICS											
------------------------------	--	--	--	--	--	--	--	--	--	--	--

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under one line.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report structures or supporting structures.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) other. If other, indicate the type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of 132 kilovolts or less may be reported under the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is included in the expenses reported for the line designated. Report pole miles of line on leased or partly owned structures in column (g). In a footnote to such structures are included in the expenses reported for the line designated.
- Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you report transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other structures in column (g).
- Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
- Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined.
- Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST OF LINE	
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			Land	Cor
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
1	Alexandria MRES	Riverview	345	345	Steel Tower	42.48		1			
2	Alexandria MRES Reactor	Bison	345	345	Steel Tower	100.98		1		2,908,447	3
3	Alexandria MRES Reactor	Bison	345	345	Steel Tower	34.53		1		616,125	
4	Astoria	Brookings County	345	345	Steel Tower	16.23		1			
5	Astoria	Deuel County	345	345	Steel Tower	24.50		1			
6	Big Stone South	Deuel County	345	345	Steel Tower	30.87		1		3,602,817	4
7	Big Stone South	Twin Brooks	345	345	Steel Tower	30.30		1			2
8	Lyon County	MN Border	345	345	Steel Tower	48.35		2		129,317	
9	Brookings County	Lyon County	345	345	Steel Tower	10.30		1		93,013	
10	Cedar Mountain	Helena	345	345	Steel Tower	73.21		2		1,365,905	
11	Cedar Mountain	Lyon County	345	345	Steel Tower	49.55		2		483,093	
12	Center	Jamestown	345	345	Alum Tower	47.73		1			

13	Chub Lake	Hampton Corner	345	345	Steel Tower	18.15		1		491,533	
14	Chub Lake	Helena	345	345	Steel Tower	20.92		1		869,812	
15	Ellendale Shunt	Twin Brooks Switch Station	345	345	Steel Tower	8.99		1			
16	Ellendale Shunt	Twin Brooks Switch Station	345	345	Steel Tower	122.43		1		547,832	7
17	Hazel Creek	Lyon County	345	345	Steel Tower	24.55		1		156,242	
18	Monticello	Quarry	345	345	Steel Tower	28.82		1		2,259,131	
19	Quarry	Riverview	345	345	Steel Tower	35.05		1		2,680,036	2
20	Audubon	Erie 230	230	230	Wood H	5.71		1			
21	Audubon	Lake Park	230	230	Wood H	9.38		1			
22	Balta	Harvey	230	230	Wood H	22.47		1			
23	Rugby	Balta	230	230	Steel H	17.86		1			
24	Big Stone	Big Stone South 1	230	230	Steel Tower	1.58		1		53,811	
25	Big Stone	Big Stone South 2	230	230	Steel Tower	1.71		1		58,247	
26	Big Stone	Blair	230	230	Wood H	14.86		1			
27	Browns Valley	New Effington 230kV	230	230	Wood H	5.90		1			
28	Cass Lake	Wilton	230	230	Steel H	19.34		1		489,732	
29	Cass Lake	Zemple	230	230	Steel H	51.19		1		567,060	1
30	Coal Creek	Underwood 230kV	230	230	Wood H	2.83		1			
31	Drayton	Prairie	230	230	Wood H	27.10		1			
32	Ellendale	Oakes	230	230	Wood H	24.20		1		1,256,468	1
33	Fergus Falls	Silver Lake	230	230	Wood H	2.88		1			
34	Fergus Falls	Wahpeton	230	230	Wood H	28.49		1		20,146	
35	Fergus Falls	Wahpeton	230	230	Wood H	0.29		1			
36	Forman	Hankinson	230	230	Wood H	36.41		1		366,016	
37	Forman	Oakes	230	230	Wood H	23.27		1			
38	Hankinson	New Effington	230	230	Wood H	12.91		1			
39	Hankinson	New Effington	230	230	Wood H	3.95		1			
40	Hankinson	Wahpeton	230	230	Wood H	25.55		1		85,389	

41	Harvey	Underwood	230	230	Wood H	72.07		1			1
42	Hazel Creek	Minnesota Valley	230	345	Steel Tower	5.00		1		47,522	
43	Henning	Silver Lake	230	230	Wood H	16.51		1			
44	Lake Park	Sheyenne	230	230	Wood H	30.16		1			
45	Lake Park	Sheyenne	230	230	Wood H	2.88		1			
46	MPC Lake Park Tap	MPC Lake Park 230kV Sub	230	230	Wood H	0.06		1			
47	Winger	Wilton	230	230	Alum Tower	17.58		1			
48		Total	115.0	115.0	H Frame	494.45				1,035,887	2
49		Total	115.0	115.0	Single Pole	484.89				4,311,753	5
50		Total	115.0	115.0	Steel Single Pole	4.29				15,567	
51		Total	69	69		219.85				53,441	1
52		Total	42	42	Single Pole	3,775.58				3,563,781	13
53		Total	41.6	41.6	Underground	1.00					
54											
55					TOTAL	6,230	0	50		28,128,123	55
36	TOTAL										

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: OperatingExpensesOfTransmissionLine
Column detail by line not available.
(b) Concept: MaintenanceExpensesOfTransmissionLine
Column detail by line not available.
(c) Concept: RentExpensesOfTransmissionLine
Column detail by line not available.
(d) Concept: OverallExpensesOfTransmissionLine
Column detail by line not available.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions o
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of competed permissible to report in these columns the costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-c costs of Underground Conduit in column (m).
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other cha

Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS			Voltage KV (Operating)
	From	To		Type	Average Number per Miles	Present	Ultimate	Size	Specification	Configuration and Spacing	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	Elkton	West 4 miles	4.00	41.6 kV	20	3	1	1/0T2	ACSR	3102	41.6
2	Elkton	West 4 miles	(4.00)	Retire	20	3	1	1/0T2	ACSR	3102	41.6
3	Alice, ND substation	1.5 Mile section north of Alice	1.50	Singe Pole	22	1	1	1/0RT2	ACSR	3651P	115.0
4	Alice, ND substation	1.5 Mile section north of Alice	(1.50)	Retire	22	1	1	266R	ACSR	3612	115.0
5	Foxhome	Lake Region Orwell	0.50	Singe Pole	22	1	1	266R	ACSR	3102	42.0
6	Foxhome	Lake Region Orwell	(0.50)	Retire	22	1	1	266R	ACSR	3050	41.6
7	Galchutt	Dwight	1.65	Singe Pole	22	1	1	1/0RT2	ACSR	3102	41.6
8	Galchutt	Dwight	(1.65)	Retire	22	1	1	1/0RT2	ACSR	3050	41.6
9	Cooperstown	Binford Junction	5.00	Single Pole	20	3	1	1/0T2	ACSR	3102	42.0
10	Cooperstown	Binford Junction	(5.00)	Retire	20	3	1	1/0T2	ACSR	3102	41.6
11	Page, ND	E 1.8 miles of Page, ND	1.80	Single Pole	19	1	1	1/0R	ACSR	3102	41.6
12	Page, ND	E 1.8 miles of Page, ND	(1.80)	Retire	19	1	1	1/0R	ACSR	3102	41.6
13	Helena	Hampton	39.00	Single Steel	6	2	2	2X397.2-26/7	"Ibis" ZTACSR/VR2 T2	Vertical Construction	345.0
14	Surrey	Surrey	0.17	41.6KV	20	3	1	1/0T2	ACSR	3102 - 4' 3254 - 5'	41.6

15	Surrey	Surrey	(0.17)	Retire	20	3	1	1/0T2	ACSR	3102 - 4' 3254 - 5'	41.6
16	Wilton	Wilton	0.05	41.6KV	20	3	1	3/0R	ACSR	3103 - 4' 3254 - 5'	41.6
17	Wilton	Wilton	(0.05)	Retire	20	3	1	3/0R	ACSR	3103 - 4' 3254 - 5'	41.6
44	TOTAL		39		336	34	18				

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: CostOfTransmissionLinesAdded
Estimated total cost.
(b) Concept: CostOfTransmissionLinesAdded
Estimated total cost.
(c) Concept: CostOfTransmissionLinesAdded
Estimated total cost.
(d) Concept: CostOfTransmissionLinesAdded
Estimated total cost.
(e) Concept: CostOfTransmissionLinesAdded
Estimated total cost.
(f) Concept: CostOfTransmissionLinesAdded
Estimated total cost.
(g) Concept: CostOfTransmissionLinesAdded
Estimated total costs are second circuit, ownership 4.8%.
(h) Concept: CostOfTransmissionLinesAdded
Estimated total cost.
(i) Concept: CostOfTransmissionLinesAdded
Estimated total cost.

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended to function the capacities reported for the individual stations in column (f).
- Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
- Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole owner equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVa)			Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Transformers In Service (h)
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVa) (c)	Secondary Voltage (In MVa) (d)	Tertiary Voltage (In MVa) (e)			
1	Ashtabula 3 Substation - 657745	Transmission	Unattended	242.00	35.00		75.00	1	
2	Astoria, SD - 345kV - 620483	Transmission	Unattended	345.00	115.00	43.00	112.00	1	
3	Bemidji, MN - 115 kV Sub - 620246	Transmission	Unattended	115.00	13.00		28.00	1	
4	Bemidji, MN - 115 kV Sub - 620246	Transmission	Unattended	115.00	69.00	14.00	14.00	1	
5	Big Stone, SD - 230 kV Sub - 620314	Transmission	Unattended	236.00	118.00	14.00	233.00	1	
6	Big Stone, SD Hwy 12 - 115 kV Sub - 620215	Transmission	Unattended	115.00	44.00		45.00	1	
7	Big Stone South, SD - 345 Kv Sub - 620417	Transmission	Unattended	345.00	230.00	35.00	896.00	2	
8	Bottineau, ND - 115 kv - 620183	Transmission	Unattended	115.00	42.00		36.00	2	
9	Browns Valley, MN - 230 kv (Peever) - 620325	Transmission	Unattended	230.00	44.00		27.00	1	
10	Buffalo, ND - 345 kV Sub - 620358	Transmission	Unattended	345.00	115.00	42.00	200.00	2	
11	Canby, MN - 115 kV Sub - 620211	Transmission	Unattended	115.00	44.00		20.00	1	
12	Cass Lake, MN - 115 kV Sub - 620247	Transmission	Unattended	115.00	44.00	42.00	55.00	2	
13	Cass Lake, MN - 230 kV Sub - 620447	Transmission	Unattended	230.00	118.00	14.00	187.00	1	
14	Clearbrook, MN - 115 kV Sub - 620241	Transmission	Unattended	115.00	42.00		10.00	1	
15	Clearbrook Enbridge Sub - 620242	Distribution	Unattended	115.00	18.00		67.00	4	
16	Crookston, MN - 115 kV Sub - 620249	Transmission	Unattended	115.00	42.00		51.00	2	
17	Devils Lake, ND - E 115 kV Sub - 620265	Transmission	Unattended	115.00	44.00		34.00	1	

18	Devils Lake, ND - E 115 kV Sub - 620265	Transmission	Unattended	115.00	13.00		28.00	1	
19	Devils Lake, ND - SW 115 kV Sub - 620268	Transmission	Unattended	115.00	13.00		58.00	2	
20	Donaldson, MN - 115 kV Sub - 620255	Transmission	Unattended	115.00	42.00		20.00	2	
21	Erie, MN - 230 - 620326	Transmission	Unattended	236.00	118.00	2.00	187.00	1	
22	Fergus Falls, MN - Hoot Lake 115 kV Sub - 620223	Transmission	Unattended	115.00	44.00	35.00	80.00	1	
23	Fertile, MN - 115 kV Sub - 620250	Transmission	Unattended	115.00	42.00		10.00	1	
24	Forman, ND - Forman 230 kV Sub - 620363	Transmission	Unattended	230.00	118.00	34.00	140.00	1	
25	Hensel, ND - 115 kV Sub - 620257	Transmission	Unattended	115.00	72.00		33.00	1	
26	Hetland, SD - 115 kV Sub - 620209	Transmission	Unattended	115.00	44.00		45.00	1	
27	Jamestown, ND - 345 kV Sub - 620369	Transmission	Unattended	345.00	115.00	44.00	672.00	2	
28	Jamestown, ND - Peaking Plant 115 kV Sub - 620272	Transmission	Unattended	115.00	43.00		60.00	3	
29	Luverne, ND 230 kV Sub - 657702	Transmission	Unattended	230.00	34.00	13.00	225.00	1	
30	Maple River, ND - 345 kV Sub - 620359	Transmission	Unattended	345.00	230.00	14.00	672.00	2	
31	Mapleton, ND - 115 kV Sub - 620203	Transmission	Unattended	115.00	43.00		29.00	1	
32	Marietta, MN - 115 kV Sub - 620213	Transmission	Unattended	115.00	42.00		10.00	1	
33	Merricourt, ND - 230kV - 661992	Transmission	Unattended	230.00	35.00	14.00	167.00	1	
34	Milbank, SD - 115kV - 620185	Transmission	Unattended	115.00	13.00		28.00	2	
35	New Effington, SD - 230kV Sub - 620328	Transmission	Unattended	236.00	43.00		34.00	1	
36	Norcross 115kV Sub - 620370	Transmission	Unattended	115.00	44.00		45.00	1	
37	Northwoods, MN - 115 kV Sub - 620282	Transmission	Unattended	115.00	44.00		12.00	1	
38	Oakes, ND - 230 kV Sub - 620362	Transmission	Unattended	230.00	43.00		67.00	2	
39	Ortonville, MN - 115 kV Sub - 620216	Transmission	Unattended	115.00	44.00		30.00	1	
40	Pelican Rapids, MN - 115 kV Sub - 63234	Transmission	Unattended	115.00	42.00		10.00	1	
41	Perham-Richville-Dent MN - Sub - 620235	Transmission	Unattended	230.00	27.00		25.00	2	
42	Pickert, ND - 230 kV Sub - 657759	Transmission	Unattended	230.00	44.00	72.00	60.00	1	
43	Plummer, MN - 115 kV Sub - 620252	Transmission	Unattended	115.00	44.00		18.00	1	
44	Rugby, ND - 230 kv - 620379	Transmission	Unattended	230.00	115.00	42.00	140.00	1	
45	Rugby, ND - 230 kv - 620379	Transmission	Unattended	230.00	115.00	14.00	75.00	1	
46	Solway 115 kV Sub - 620285	Transmission	Unattended	115.00	14.00		48.00	1	
47	Spiritwood, ND - 115kV Sub - 620270	Transmission	Unattended	115.00	42.00		16.00	3	
48	Toronto, SD - 115 kv - 620210	Transmission	Unattended	115.00	13.00		46.00	2	

49	Wahpeton, ND - 230 kv - 620329	Transmission	Unattended	230.00	115.00	43.00	280.00	2	
50	WAPA Summit, SD	Transmission	Unattended	115.00	42.00		25.00	1	
51	Winger, MN - 115 - 620238	Transmission	Unattended	230.00	115.00	13.00	327.00	2	
52	Transmission Subs under 10,000 kva								
53	Colgate	Transmission	Unattended	69.00	44.00	13.00	6.00	4	
54	Green Valley	Transmission	Unattended	67.00	42.00		10.00	2	
55	Lake Preston East River	Transmission	Unattended	69.00	44.00		8.00	1	
56	Mountrail-Parshall - 8129	Transmission	Unattended	44.00	25.00	2.00	13.00	1	
57	Bemidji, MN 25th St Sub	Distribution	Unattended	69.00	14.00		15.00	1	
58	Bemidji, MN Airport Sub	Distribution	Unattended	44.00	14.00		10.00	1	
59	Bemidji, MN Industrial Park	Distribution	Unattended	69.00	14.00	1.00	8.00	1	
60	Bemidji, MN Nymore Sub	Distribution	Unattended	69.00	14.00		10.00	1	
61	Bottineau, ND Downtown	Distribution	Unattended	44.00	14.00		10.00	1	
62	Bottineau, ND South	Distribution	Unattended	44.00	14.00		10.00	1	
63	Canby SW Sub	Distribution	Unattended	44.00	5.00		44.00	1	
64	Cass Lake N Sub - 7919	Distribution	Unattended	115.00	14.00		10.00	1	
65	Cass Lake, MN 620348	Distribution	Unattended	115.00	13.00		12.00	1	
66	Cass Lake, MN 620349	Distribution	Unattended	115.00	5.00		12.00	1	
67	Casselton, ND	Distribution	Unattended	44.00	8.00		10.00	1	
68	Casselton, ND 115 Ethanol plant	Distribution	Unattended	115.00	13.00		66.00	2	
69	Clearbrook, MN Pipeline	Distribution	Unattended	115.00	4.00		20.00	2	
70	Cooperstown, ND	Distribution	Unattended	44.00	14.00		10.00	1	
71	Crookston, MN Parkview	Distribution	Unattended	44.00	14.00		10.00	1	
72	Crookston, MN South Main	Distribution	Unattended	42.00	14.00		25.00	1	
73	Dawson, MN Dawson Mills	Distribution	Unattended	115.00	14.00		10.00	1	
74	Devils Lake, ND Downtown	Distribution	Unattended	44.00	5.00		10.00	1	
75	Devils Lake, ND NE Sub	Distribution	Unattended	115.00	14.00		28.00	1	
76	Enderlin, ND	Distribution	Unattended	115.00	14.00		14.00	1	
77	Fergus Falls, MN Edgetown	Distribution	Unattended	115.00	14.00		20.00	1	
78	Fergus Falls, MN Hoot Lake	Transmission	Unattended	115.00	14.00	1.00	8.00	2	
79	Fergus Falls, MN South East	Distribution	Unattended	115.00	14.00		38.00	1	
80	Gwinner, ND	Distribution	Unattended	115.00	13.00		20.00	2	
81	Harvey, ND Northwest	Distribution	Unattended	115.00	14.00		14.00	1	
82	Itasca, MN Minnesota Pipeline	Distribution	Unattended	115.00	5.00		10.00	1	
83	Jamestown, ND Downtown	Distribution	Unattended	115.00	13.00		55.00	2	
84	Jamestown, ND North	Distribution	Unattended	115.00	14.00		10.00	1	
85	Jamestown, ND Potato	Distribution	Unattended	115.00	14.00		10.00	1	

86	Jamestown, ND Southwest	Distribution	Unattended	44.00	14.00	5.00	10.00	1	
87	Joliette Enbridge Sub	Distribution	Unattended	69.00	5.00		12.00	1	
88	Lake Norden, SD	Distribution	Unattended	115.00	13.00		94.00	2	
89	Lisbon, ND Town	Distribution	Unattended	115.00	13.00		14.00	1	
90	Mahnomen, MN	Distribution	Unattended	115.00	14.00		10.00	1	
91	Milbank, SD South	Distribution	Unattended	44.00	14.00		23.00	1	
92	Parkers Prairie, MN	Distribution	Unattended	44.00	14.00		13.00	1	
93	Pelican Rapids, MN Turkey Plant	Distribution	Unattended	115.00	14.00		13.00	1	
94	Perham, MN	Distribution	Unattended	115.00	14.00		13.00	1	
95	Rosholt, SD	Distribution	Unattended	44.00	14.00		12.00	1	
96	Rugby, ND Northwest	Distribution	Unattended	44.00	14.00		14.00	1	
97	Wahpeton, ND North 115 kv - 620230	Distribution	Unattended	115.00	13.00		24.00	2	
98	Wahpeton, ND Northwest	Distribution	Unattended	42.00	13.00		23.00	2	
99	Wahpeton Inventory 1	Distribution	Unattended	115.00	13.00				
100	Wahpeton Inventory 2	Distribution	Unattended	115.00	4.00				
101	Wahpeton Inventory 3	Distribution	Unattended	42.00	4.00				
102	Wahpeton Inventory 4	Distribution	Unattended	42.00	13.00				
103	Wheaton, MN South	Distribution	Unattended	115.00	14.00	0.00	14	1	
104	Distribution Substations under 10,000 kva	Distribution	Unattended				1336	1150	
106	TotalDistributionSubstationMember						2,213	1,203	
107	TotalTransmissionSubstationMember						5,790	79	
108	Total						8,003	1,282	

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: SubstationNameAndLocation
Joint ownership, Otter Tail Power Company, 53.9%; Northwestern Public Service Company, 23%; Montana-Dakota Utilities Company, 22.7%. Expenses are shared on ownership percent basis. Accounts affected are regular accounts applicable to substations. None of the owners are associated companies. Columns C, D and E are reported in KVA.

Name of Respondent: Otter Tail Power Company		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES				
1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies. 2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general". 3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.				
Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Construction work in progress	Otter Tail Corporation	107	24,189
3	Expenditures for certain civic, political & relat	Otter Tail Corporation	426.4	2,326
4	Dividends declared - common stock	Otter Tail Corporation	438	70,387,536
5	(a) Corporate allocated A&G expense	Otter Tail Corporation	(b) See Note	15,297,688
19				
20	Non-power Goods or Services Provided for Affiliated			
21	Printing, design & mailing services	Otter Tail Corporation	417	16,014
22	Other deductions	Otter Tail Corporation	426.5	339,417
23	Printing, design & mailing services	TO Plastics	417	63
24	Printing, design & mailing services	BTD Manufacturing	417	7,761
25	Printing, design & mailing services	Northern Pipe Products	417	373
26	Printing, design & mailing services	Vinyltech Corporation	417	61
42				

Name of Respondent: Otter Tail Power Company	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
---	---	-------------------------------	---

FOOTNOTE DATA

(a) Concept: DescriptionOfNonPowerGoodOrService

Corporate Allocated A&G expenses are allocated in accordance with Otter Tail Corporation's Corporate Cost Allocation Manual as provided by the Minnesota Public Utilities Commission, the North Dakota Public Service Commission, and the South Dakota Public Utilities Commission.

(b) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies

The following accounts were charged:	
Account	Amount (\$)
500.0	4,557
506.0	65,942
908.0	9,069
920.0	5,653,026
921.0	5,860,101
923.0	2,296,342
924.0	19,370
925.0	227,724
926.0	208,871
928.0	17,632
930.1	11,985
930.2	202,518
931.0	128,332
935.0	52,637
935.02	539,582
	15,297,688