



ALLETE Board of Directors declares dividend on common stock

October 28, 2022

DULUTH, Minn.--(BUSINESS WIRE)--Oct. 28, 2022-- The ALLETE, Inc. (NYSE:ALE) board of directors has declared a quarterly dividend of 65 cents per share of common stock.

On an annual basis, the dividend is equivalent to \$2.60 per share, unchanged from the previous quarter.

The regular quarterly dividend is payable Dec. 1 to common stock shareholders of record at the close of business Nov. 15, 2022.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth; BNI Energy in Bismarck, ND; New Energy Equity, headquartered in Annapolis, MD; and has an 8% equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com. ALE-CORP

The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.

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