



ALLETE subsidiaries secure tax equity funding for two wind sites

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DULUTH, Minn.--(BUSINESS WIRE)--Jan. 7, 2021-- Two wholly owned subsidiaries of ALLETE (NYSE: ALE) have secured a total of nearly \$350 million in tax equity financing in support of two recently completed wind energy sites.

ALLETE Clean Energy on Dec. 30, 2020, sold Class A passive membership interests in Diamond Spring, LLC to FNBC Leasing Corp., an affiliate of JPM Capital Corp. The Diamond Spring wind site is a 303-megawatt wind facility in southern Oklahoma that sells renewable energy to Walmart, Smithfield Foods and Starbucks through renewable energy sales agreements. It achieved full commercial operation in early December.

ALLETE South Wind also has secured tax equity financing from Bank of America in support of Nobles 2, a 250-megawatt wind facility in southwestern Minnesota. The project is owned by Nobles 2 Power Partners LLC, whose investors include ALLETE South Wind, energy company Tenaska and Bright Canyon Energy. ALLETE South Wind holds a 49 percent equity interest in the Nobles 2 wind site through its position in Nobles 2 Power Partners LLC. The wind site delivers energy to Minnesota Power customers through a 20-year power purchase agreement, and also began commercial operations in early December.

"The successful closing on tax equity financing for these two wind sites signifies investors' confidence in ALLETE's sustainability in action strategy. That strategy is guiding us to a sustainable future as we answer the call to transform the nation's energy landscape," said ALLETE Chief Financial Officer Robert Adams. "We see strong growth in the renewable energy sector, and we intend to capitalize on our expertise and reputation as one of the nation's leaders in renewable energy investment to continue to develop clean-energy solutions for our customers. We are grateful to all of our partners and stakeholders that have enabled the development of these successful renewable projects."

ALLETE Clean Energy acquires, develops and operates clean and renewable energy projects and is well-positioned to drive growth in additional clean-energy sector solutions. ALLETE Clean Energy owns, operates, has in advanced construction and has delivered build-transfer projects totaling more than 1,450 megawatts of nameplate wind capacity across seven states.

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; and BNI Energy in Bismarck, N.D.; and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com.

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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. Actual results may differ materially from those projected in the 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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