



ALLETE Senior Vice President and Chief Financial Officer Robert Adams Announces Retirement Plans as Part of Orderly Transition

January 11, 2022

DULUTH, Minn.--(BUSINESS WIRE)--Jan. 11, 2022-- ALLETE (NYSE:ALE) today announced Senior Vice President and Chief Financial Officer Robert Adams will retire from the company later this year. As part of a planned transition, Adams will remain at the company until June 2022.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220111005989/en/>



Robert J. Adams - ALLETE CFO (Photo: Business Wire)

Adams has held a variety of roles in his more-than-35-year career with ALLETE, working directly with both rate-regulated and non-rate-regulated/diversification activities, since joining the Duluth-based company in 1987 as a financial analyst. He was named vice president of finance of Minnesota Power in 1997, chief risk officer and vice president of business development in 2008, and promoted to senior vice president of energy-centric businesses in 2015, where he had responsibility for three of ALLETE's operating units: Superior Water, Light and Power; BNI Energy; and U.S. Water Services, Inc. In 2017, he advanced to senior vice president and CFO of ALLETE. He was also heavily involved in several successful company startups and was CEO of Reach-All Manufacturing for a period in the early 1990s.

"Bob led many of ALLETE's successful diversification initiatives during his long career, and his strategic financial leadership has been integral to ALLETE's clean-energy transformation," said ALLETE Chair, President and CEO Bethany Owen. "Bob has recruited and developed strong, talented, and experienced finance and accounting teams, who will continue to serve ALLETE with disciplined, strategic, and values-based leadership well into the future. ALLETE is a stronger, more resilient company because of Bob's many contributions throughout his distinguished career, and we wish him the very best in his upcoming retirement."

Owen said Adams' financial discipline serves the company well, evident in the 2015 acquisition of U.S. Water Services, Inc., an integrated water-solutions company, and its sale in 2019 to strategically redeploy capital into the growing renewable energy sector. That strategically reinvested capital helped secure ALLETE's rank as the second-largest investor in renewable energy among North American investor-owned utilities, relative to company size, in a recent study.

"I've always said ALLETE's people, through their engagement, collaborative nature and highly innovative capabilities, are a unique and key ingredient to the 'special sauce' behind the company's achievements," Adams said. "Today's energy

industry has such tremendous opportunity and growth potential. With a great team in place executing its sustainability in action strategy, ALLETE is well-positioned to thrive by taking full advantage of the opportunities in clean energy."

Owen said Adams' planned retirement is part of an orderly succession plan, and that ALLETE has initiated steps to identify a new chief financial officer and expects to do so in February 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; 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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Source: ALLETE