



ALLETE Names Steven W. Morris Senior Vice President and Chief Financial Officer

February 9, 2022

DULUTH, Minn.--(BUSINESS WIRE)--Feb. 9, 2022-- ALLETE, Inc. (NYSE:ALE) today announced that Vice President and Chief Accounting Officer Steve Morris has been promoted to the position of senior vice president and chief financial officer. He succeeds Robert Adams, who recently announced his plan to retire in June of this year.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220209006111/en/>



Steven W. Morris, ALLETE Senior Vice President and Chief Financial Officer
(Photo: Business Wire)

Morris is a 21-year veteran of the company, and has served as vice president and chief accounting officer since 2016.

"I am very pleased to welcome Steve to his new role as CFO of ALLETE. With his breadth of experience, strategic expertise, integrity, and ability to work and lead across functions, he is an integral member of the senior leadership team and important to the successful execution of the company's strategic vision and goals," said ALLETE Chair, President and CEO Bethany Owen. "Throughout his career with the company and notably during the global pandemic, Steve's ability to adapt in a quickly changing environment, and his commitment to upholding our values and evolving our culture while maintaining a sharp focus on the company's financial goals, have been unparalleled. His leadership, unique skill set and industry experience will continue to be critical as ALLETE advances the nation's clean-energy transformation."

Morris joined the Duluth-based company in 2001 as Minnesota Power's manager of financial reporting and budgeting, and has held roles with increasing responsibility during his tenure. He was appointed director of internal audit for ALLETE in 2005, named director of accounting in 2010, and in 2014, he was promoted to controller, a position he continued to hold until 2021. Prior to joining ALLETE, Morris spent 16 years with the public accounting firm RSM LLP (formerly McGladrey and Pullen), where he rose to the position of senior manager.

As ALLETE CFO, Morris will have responsibility and broad oversight of all aspects of accounting, financial reporting, internal audit and controls, treasury, risk, business development and investor relations.

"It is an exciting time to be part of ALLETE, and I look forward to executing the company's sustainability-in-action strategy as we transform the nation's energy landscape," Morris said. "ALLETE is a leader in renewable energy, and we will continue to seize opportunities in the clean-energy space from our strong financial position, and meet our strategic goals while delivering value for all of our stakeholders, including employees, customers and investors."

A graduate of the University of Minnesota Duluth, Morris is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the Minnesota Society of Certified Public Accountants. He serves as a board member and treasurer for the Head of the Lakes United Way.

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. 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. 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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Vince Meyer
218-723-3952
vmeyer@allete.com
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