



## ALLETE Announces Pricing of Upsized Common Stock Offering

April 1, 2022

DULUTH, Minn.--(BUSINESS WIRE)--Mar. 31, 2022-- ALLETE, Inc. (NYSE:ALE) (the "Company") today announced the pricing of an underwritten public offering of 3,200,000 shares of its common stock at \$63.00 per share. The size of the common stock offering was increased from the previously announced 2,950,000 shares. In conjunction with this offering, the underwriters have been granted an option to purchase up to an additional 480,000 shares of the Company's common stock. The offering is expected to close on April 5, 2022, subject to customary closing conditions.

The Company intends to use the net proceeds from this offering for corporate purposes, including, without limitation, the payment of the purchase price for the acquisition of New Energy Equity as well as capital investments.

J.P. Morgan, BofA Securities, RBC Capital Markets and Wells Fargo Securities are acting as joint book-running managers for the offering. BTIG, Mizuho Securities, Sidoti & Company and Siebert Williams Shank are acting as co-managers for the offering.

The offering is being made under the Company's existing shelf registration statement filed with the Securities and Exchange Commission, which became effective on July 31, 2019.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, and no offer, solicitation or sale of any securities shall be made, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities will be made only by means of a prospectus and a related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933. A copy of the prospectus supplement and accompanying prospectus with respect to this offering may be obtained from (i) J.P. Morgan by calling 1-866-803-9204 or by mail at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department or (ii) BofA Securities by mail at BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001 Attn: Prospectus Department or by Email: [dq.prospectus\\_requests@bofa.com](mailto:dq.prospectus_requests@bofa.com).

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](http://www.allete.com).  
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### **Forward-looking statements**

*Certain matters discussed in this news release are "forward-looking statements." In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause our actual results to differ materially from those indicated in forward-looking statements made by or on behalf of the Company in this news release. Any statements that express, or involve discussions as to, future expectations, risks, beliefs, plans, objectives, assumptions, events, uncertainties, financial performance, or growth strategies (often, but not always, through the use of words or phrases such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "projects," "likely," "will continue," "could," "may," "potential," "target," "outlook" or words of similar meaning) are not statements of historical facts and may be forward-looking. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there can be no assurance that the expected results will be achieved. These forward-looking statements are qualified by, and should be read together with, the risk factors and other statements included in (i) the prospectus supplement and the prospectus for this offering (including the documents incorporated by reference therein), and (ii) Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2021. Investors should refer to these risk factors and other statements in evaluating the forward-looking statements contained in this news release. Any forward-looking statements speak only as of the date such statement was made and the Company does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement was made or to reflect the occurrence of unanticipated events.*

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