



ALLETE Closes Acquisition of New Energy Equity, a Leading Solar Development Company

April 15, 2022

DULUTH, Minn.--(BUSINESS WIRE)--Apr. 15, 2022-- ALLETE, Inc. (NYSE:ALE), today announced it has closed the previously announced acquisition of New Energy Equity, one of the nation's top distributed solar developers, for approximately \$165.5 million.

New Energy Equity, with headquarters in Annapolis, Maryland, has successfully completed more than 250 distributed solar projects across the nation totaling more than 330 megawatts. The company has a development pipeline of about 2 gigawatts across 26 states over the next three years.

An independent study recently ranked ALLETE the No. 1 investor in renewable energy, relative to market capitalization, among all U.S. investor-owned utilities. ALLETE Chair, President and CEO Bethany Owen said New Energy Equity is a complementary fit with the company's sustainability-in-action strategy.

"We've been signaling our move into the solar industry for some time, and as we met with New Energy Equity's leadership team we knew we had found the right company to position us well," Owen said. "The team brings a depth of distributed and community solar expertise and experience to ALLETE, along with a proven track record of financial success. The addition of New Energy Equity enhances our strong portfolio of companies and capabilities and opens new growth opportunities as we lead the way to a sustainable energy future."

New Energy Equity also has two wholly owned subsidiaries, Impact Power Solutions and Energy Support Services. New Energy Equity's entire team, including management, will remain in place, as will the company's Maryland headquarters and offices in Roseville, Minnesota, and Boulder, Colorado.

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; New Energy Equity, based in Annapolis, Maryland; and BNI Energy in Bismarck, N.D.; and has an 8% 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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