



ALLETE Board of Directors Declares Dividend on Common Stock

April 28, 2022

DULUTH, Minn.--(BUSINESS WIRE)--Apr. 28, 2022-- The ALLETE, Inc. (NYSE:ALE) board of directors has declared a quarterly dividend of 65 cents per share of common stock.

On an annual basis the dividend is equivalent to \$2.60 per share, unchanged from the previous quarter.

The regular quarterly dividend is payable June 1 to common stock shareholders of record at the close of business May 16, 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; New Energy Equity based in Annapolis, Maryland; and BNI Energy, based in Bismarck, North Dakota; 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. 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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