



ALLETE advances most transformative growth strategy in company history

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CEO describes clean energy, transmission projects at annual shareholder meeting

DULUTH, Minn.--(BUSINESS WIRE)--May 9, 2023-- With momentum on its side, ALLETE Inc.'s (NYSE:ALE) sustainability-in-action strategy is securing the company's place as a national leader in the transition to a clean-energy future, ALLETE Chair, President and CEO Bethany Owen told investors at Tuesday's virtual 2023 Annual Meeting of Shareholders.

"ALLETE is once again the No. 1 investor in renewable energy, relative to market capitalization, among all U.S.-based publicly traded utilities," Owen said. "For the second year in a row, that's No. 1 in the nation for this company headquartered right here in Minnesota—a ranking we are very proud of."

She said new federal and state policies are expected to spur a surge in demand for clean energy, creating exciting opportunities for all of ALLETE's companies. She said New Energy Equity, a leading distributed solar developer, and ALLETE Clean Energy already are exploring new markets and customers under the policies.

The new policies also include possible federal funding for energy projects, which she said ALLETE is working hard to secure to help mitigate the cost of the clean-energy transition for Minnesota Power customers.

A robust, flexible and enhanced energy grid is critical to accelerating the clean-energy future, Owen said, and Minnesota Power and ALLETE plan to invest in three large transmission projects across the state and nation. Minnesota Power's recently approved Integrated Resource Plan also calls for adding up to 700 megawatts of new wind and solar generation, along with a significant investment in energy storage.

"Taken together, Minnesota Power's Integrated Resource Plan and the transmission projects constitute the most transformative growth strategy in ALLETE's history," Owen said.

Owen reported ALLETE's full-year 2022 earnings of \$3.38 per share on net income of \$189.3 million, compared to 2021 earnings of \$3.23 per share on net income of \$169.2 million. The company's board of directors approved a dividend increase of more than 4 percent in February, she said, and ALLETE remains committed to its long-term earnings per share growth objective of 5 to 7 percent.

As ALLETE and its companies add clean energy sources, transmission lines and energy storage, Owen said the company is adding these resources in prudent and sustainable ways.

"At ALLETE, we understand we have a responsibility to work with our stakeholders to ensure this transformation is done in right and just ways," Owen said. "And we're committed to remaining a credible and trusted partner with our communities as we navigate all that's ahead. For me and for ALLETE – sustainability and community go hand-in-hand."

ALLETE shareholders, voting mainly by proxy at the meeting, elected directors George G. Goldfarb, James J. Hoolihan, Madeleine W. Ludlow, Charles R. Matthews, Susan K. Nestegard, Douglas C. Neve, Barbara A. Nick, Bethany M. Owen, Robert P. Powers and Charlene A. Thomas. They also approved two compensation-related measures and ratified the selection of the company's independent public accounting firm.

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; BNI Energy in Bismarck, N.D.; and New Energy Equity, headquartered in Annapolis, Maryland; 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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