



ALLETE Board of Directors raises quarterly common stock dividend

January 26, 2024

DULUTH, Minn.--(BUSINESS WIRE)--Jan. 26, 2024-- ALLETE, Inc. (NYSE:ALE) today announced that its Board of Directors has increased the quarterly dividend on the company's common stock to \$0.705 per share, a 4.1% percent increase.

"This dividend increase reflects the ALLETE Board of Directors' confidence in our growth outlook for ALLETE," said ALLETE Chair, President and CEO Bethany Owen. "We are pleased to deliver another dividend increase to our shareholders – adding to our track record of more than 74 consecutive years of dividends paid."

On an annual basis the increased dividend is equivalent to \$2.82 per share. The regular quarterly dividend is payable Mar. 1 to common shareholders of record at the close of business Feb. 15, 2024.

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, based in Bismarck, N.D.; New Energy Equity headquartered in Annapolis, MD, 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. 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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