

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ALLETE, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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The following email was sent to employees of ALLETE, Inc. and its subsidiaries on May 6, 2024:

From: Bethany Owen
Subject: ALLETE's Next Chapter

Dear fellow employees,

I'm excited to announce the next chapter of ALLETE's journey as a leading sustainable, clean-energy company. Today, we agreed to partner with two investors -- Canada Pension Plan Investment Board (CPP Investments) and Global Infrastructure Partners (GIP) -- and start the process to become a private company.

We are confident CPP Investments and GIP are the right partners to advance our current 'Sustainability in-Action' strategy and enter our next chapter of growth. These partners are two premier, well-resourced infrastructure investors at a global scale with deep industry expertise and a long-term outlook. CPP Investments, which manages the investments of the Canada Pension Plan, is one of the largest and top performing national pension fund managers in the world and brings a long track record of investing in the energy space. GIP is a leading global infrastructure fund manager focused on large-scale investments in businesses and assets that provide essential services.

These partners take great pride in their responsible investment approach, which is centered on delivering value to their organizations and the communities where they operate. They are aligned with ALLETE's focus on safety and our commitment to integrity, community engagement, local job retention and career growth and recognize that our teams and how we do business will continue to be key to ALLETE's success. They also appreciate the important role our team and our ALLETE companies serve in our communities as well as our country's energy future. While this partnership signals a change in ownership of ALLETE, it will not change our purpose or day-to-day work. Our new partners' vision for the future aligns with our mission, and they are committed to leveraging their resources and expertise together with us every step of the way.

Importantly for you, CPP Investments and GIP are excited about our amazing teams and have made commitments with respect to workforce retention, as well as maintaining compensation levels and benefits programs and honoring union contracts. Under the terms of the agreement, ALLETE will remain locally managed with headquarters in Duluth, MN, and will maintain strong engagement with all of the communities our ALLETE companies and teams serve. I will continue to serve as CEO, and our close knit and deep team across the organization will remain in place.

We decided to embark on this path for a few reasons. As you know, ALLETE is already executing and delivering on our transformative strategy. We're the #1 largest investor in renewable energy of all publicly traded utilities in the U.S. as a percentage of market capitalization, and we have many more planned investments in clean energy ahead across all our companies. And as an energy company, we need flexibility to ensure we are best positioned to meet our customers' evolving needs. That's where CPP Investments and GIP come in.

Just over the next 5 years, we have plans to double ALLETE in size -- including through meaningful investments in projects that many of you are already working on. Longer-term, our strategy and planned projects extend well into the future -- with billions of dollars of projects planned for the decades to come. Through this partnership, we will gain access to capital and supportive, experienced partners to advance our 'Sustainability-in-Action' strategy and enhance our commitment to provide affordable, reliable, and increasingly clean energy to our customers. As a private company, we will also have less exposure to volatile financial markets. Ultimately, we expect to be better positioned to provide value to our customers and invest in our communities.

We've posted a video here ([Message from the CEO \(allete.com\)](#)) that highlights the benefits of this transaction, and I hope you'll view it at your convenience. In addition, we'll be hosting an all-employee town hall today at 9:00 am CST to discuss this news. In the meantime, I encourage you to review the attached FAQs and infographics for additional information.

While I recognize this announcement is a significant development, there are several steps and approvals required before we complete this process in mid-2025, including the approval of ALLETE's shareholders, receipt of regulatory approvals and other customary closing conditions. As we work through these next steps, we will remain a public company.

I am grateful for your steadfast commitment to each other and our customers every single day. Together with these new partners, we are charting a course for a sustainable and equitable future for all. I hope you will share our excitement about this milestone and the opportunities this partnership will create for all of you, our customers, and our communities.

Take care,

-- Bethany

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Cautionary Statement Regarding Forward-Looking Information

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The following is the transcript of a video message from Bethany Owen made available to employees of ALLETE, Inc. and its subsidiaries on May 6, 2024:

Hi everyone. Thanks so much for taking a moment out of your day to listen to this message.

I'm excited to share with you that ALLETE has agreed to partner with two investors -- Canada Pension Plan Investment Board and Global Infrastructure Partners -- in a transaction that will result in ALLETE becoming a privately held company.

It's such an exciting time for ALLETE – with this wonderful company in a position of great strength. And that is because of all of you -- your steadfast commitment to our shared purpose and values, to our customers, to our communities, and to each other.

I certainly understand you probably have a lot of questions – about this partnership, about the partners themselves, and perhaps most importantly, what all of this means for you.

So, before I go any further, I want to be very clear... While today's announcement signals a change in the ownership of ALLETE, it will not change our purpose or our day-to-day work.

ALLETE will remain locally managed with our headquarters in Duluth, Minnesota, and we will continue our strong engagement with all the communities our ALLETE companies and talented teams serve.

CPP Investments and GIP are excited about our strategy and our amazing team of employees. They know **you** are key to our success moving forward, and they have made commitments to employee retention, and maintaining compensation levels and benefits programs.

The agreement with these partners also ensures union contracts will be honored and our strong leadership team will remain in place.

In short, this partnership is about gaining ready access to capital to fund the strategy that we are already executing together. It's about creating an even stronger company, while maintaining our outstanding team and culture – as we fulfill our shared purpose to lead the way to a sustainable clean energy future.

It's important for you to know that ALLETE chose this path. Because our company is in a position of such strength, we were essentially able to choose our own destiny.

We are a relatively small company doing BIG and important things across the nation. Over just the next 5 years, we are planning to invest more than \$4 billion dollars, which will approximately double the size of ALLETE. These investments are in projects across our family of businesses – many of which you are already working on today.

And, our long-term strategy and planned projects extend well beyond those 5 years – with billions of dollars of projects planned for the decades to come.

Transitioning to a private company will provide ALLETE with the ready access to capital needed for our team to execute our transformative strategy across our family of businesses.

With these strong, well-respected partners in CPP Investments and GIP, ALLETE's future is even brighter as we grow – together.

That's why we're here today.

Our team has worked closely with the CPP Investments and GIP teams, and it's clear these partners believe WE have the right team and the right strategy. And our culture and values are well aligned.

They recognize and appreciate that how we do business has been and will continue to be the key to ALLETE's success now and into the future.

As I outlined in my email earlier today, CPP Investments and GIP are premier, well-resourced infrastructure investors with deep industry expertise and a long-term outlook.

Together, they bring over four decades of experience investing in large-scale infrastructure businesses across sectors to support sustainable, long-term growth.

Both CPP Investments and GIP take great pride in their responsible investment approach -- delivering value to their organizations and the communities where they operate.

We're pleased to have found partners that share our excitement for our strategy, appreciation for our talented team of employees, and commitment to supporting our communities and customers.

With ready access to capital from CPP Investments and GIP well into the future, I believe we will enhance our ability to build a sustainable and equitable future for all.

Most importantly, our priorities will not change with this transition. Across our family of businesses, our teams will continue to innovate and deliver for our customers just as we always have.

I am excited to begin this new chapter for ALLETE with all of you.

And today is just the first step in the process.

We expect to close this transaction in mid-2025, subject to the approval of ALLETE's current shareholders, the receipt of state and federal regulatory approvals, and other customary closing conditions.

As we work through these next steps, we will continue to operate as a publicly traded company.

For now, the most important thing is that we all remain focused on working safely, serving our customers with excellence, supporting each other, and executing our strategy -- with all of the projects and opportunities we have currently underway and those planned for the future.

In closing, I just want to say what a tremendous honor it is to work with you all as, together, we lead this great company into the very bright future.

I am so proud to work with all of you as we continue to put sustainability into action for our customers, our communities, and the climate.

I'm looking forward to more conversations with you all as we move ahead.

Thank you again for your time this morning!

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Common Stock” sections in the definitive proxy statement for the 2024 annual meeting of shareholders of ALLETE, which was filed with the SEC on March 28, 2024. To the extent the holdings of ALLETE’s securities by ALLETE’s directors and executive officers have changed since the amounts set forth in the proxy statement for its 2024 annual meeting of shareholders, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the proxy statement and other materials relating to the merger when they are filed with the SEC. You may obtain free copies of these documents using the sources indicated above.

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The following buyer infographic was made available to employees of ALLETE, Inc. and its subsidiaries on May 6, 2024:



WORKING TOGETHER TO ADVANCE OUR CLEAN ENERGY FUTURE

CPP Investments

One of the largest and top performing national pension fund managers in the world

Driven by a purpose to help provide a foundation upon which more than 22 million Canadians build their financial security in retirement

Strong track record of investments in energy sector, supporting the industry's transition to a lower-carbon future

FOUNDED
1999

HEADQUARTERS
Toronto

EMPLOYEES
2,000+

ASSETS UNDER
MANAGEMENT
C\$590B+

INVESTMENT COMPANIES

**ReNew
POWER**

Pattern

CIVITAS

CALPINE

GLOBAL INFRASTRUCTURE PARTNERS

One of the world's leading infrastructure investors

41+ portfolio companies employ
~115,000 globally

Specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure, and water and waste management sectors

With decarbonization central to GIP's investment thesis, they are well positioned to support the global energy transition

FOUNDED
2006

HEADQUARTERS
New York City

EMPLOYEES
400

ASSETS UNDER
MANAGEMENT
\$110B+

INVESTMENT COMPANIES

**ENLINK
MIDSTREAM**

Clearway

CyrusOne

suez

THE RIGHT PARTNERS FOR ALLETE'S NEXT CHAPTER



Four Decades Combined Experience

Investing in large-scale infrastructure businesses across sectors to support sustainable, long-term growth



Responsible Investment Approach

Centered on delivering value to their organizations and the communities in which they operate



Complementary Values and Mission

Aligned with ALLETE's focus on safety and our commitment to integrity, community engagement, local job retention and career growth



Aligned Vision for the Future

Enhancing grid resiliency, reducing carbon and innovating to meet the complex and ever-changing needs of our nation's clean-energy future



Additional information and stakeholder resources can be found on ALLETE's dedicated transaction website at www.ALLETEforward.com.

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ALLETE + CPP INVESTMENTS & GIP

ADVANCING ALLETE'S SUSTAINABILITY-IN-ACTION STRATEGY AS A PRIVATE COMPANY

Company to remain locally managed and operated with headquarters in Duluth, MN

THE RIGHT NEXT STEP FOR ALLETE

 <p>FOR OUR EMPLOYEES</p>	<p>Agreement provides commitments with respect to workforce retention, as well as maintaining compensation levels and benefits programs</p> <p>Continuing to provide career growth opportunities</p> <p>Honoring union contracts including our strong partnership with the International Brotherhood of Electrical Workers</p>
 <p>FOR OUR CUSTOMERS</p>	<p>Strengthening our ability to advance a clean-energy future while maintaining safe, reliable energy with no expected impact on retail or municipal rates for utility customers</p> <p>Building on our 100+ year history of providing safe, reliable, affordable energy to customers who are depending on us</p>
 <p>FOR OUR COMMUNITIES</p>	<p>Continuing to make economic and charitable contributions in service territories to support vibrant and sustainable communities, close opportunity gaps, and help people of all ages live with purpose and passion</p> <p>Investing corporate resources and employee volunteer hours to help build thriving communities</p>
 <p>FOR OUR CLEAN ENERGY FUTURE</p>	<p>CPP Investments and GIP share our commitment to building a clean-energy future and achieving carbon-free goals</p> <p>Accessing capital to execute ambitious strategy and adding renewable assets, carbon-reduction investments and inter-regional reliability enhancing transmission infrastructure</p>

TRANSACTION HIGHLIGHTS

Keeping our customers, communities and employees at the forefront of all that we do, with continuity of our day-to-day operations, strategy and shared purpose and values

\$67.00
per share
in cash

19.1% premium
to ALLETE's
unaffiliated
share price¹

Expected to close mid-2025
Subject to shareholder
and regulatory approval
and customary closing
conditions

Commitment to our people
retaining ALLETE's workforce
and maintaining compensation
and benefits programs

1. Compared to ALLETE's closing share price on December 4, 2023, the date of our final regular trading session. For more information, visit www.allete.com/forward.

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When used in this communication, or any other documents, words such as "anticipate," "believe," "estimate," "expect," "forecast," "target," "could," "goal," "intend," "objective," "plan," "project," "seek," "strategy," "target," "may," "will" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the beliefs and assumptions of management at the time that these statements were prepared and are inherently uncertain. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties, as well as other risks and uncertainties that could cause ALLETE's actual results to differ materially from those expressed in the forward-looking statements, are described in greater detail under the heading "Item 1A. Risk Factors" in ALLETE's Form 10-K for the year ended December 31, 2023 and in subsequently filed Forms 10-Q and 8-K, and in any other SEC filings made by ALLETE. These risks should not be considered a complete statement of all potential risks and uncertainty, and will be discussed more fully, along with other risks associated with the proposed transaction, in the proxy statement to be filed with the SEC in connection with the proposed transaction. Management cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements or present or prior earnings levels. Forward-looking statements speak only as of the date hereof, and ALLETE does not undertake any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by applicable law.



The following employee FAQ was made available to employees of ALLETE, Inc. and its subsidiaries on May 6, 2024:



ALLETE EMPLOYEE FAQ

What did we announce?

- We have agreed to be acquired by a partnership led by Canada Pension Plan Investment Board (CPP Investments) and Global Infrastructure Partners (GIP) which will see us become a private company once the transaction is completed.
- All ALLETE companies – ALLETE Clean Energy, BNI Energy, Minnesota Power, New Energy Equity, Superior Water, Light and Power and ALLETE Renewable Resources Inc. – are included in the acquisition.
- As part of the agreement, ALLETE shareholders will receive \$67.00 for each share they own upon close, which is expected to occur in mid-2025.

Why this acquisition? Why now?

- ALLETE is the largest investor in renewable energy of all publicly traded utilities in the U.S. relative to market capitalization.
- And we have many more planned investments in renewable energy, carbon-reduction, and clean-energy enabling technologies ahead – at all of our ALLETE companies.
- Just over the next 5 years, we have ambitious investment plans to double ALLETE in size – including through meaningful investments in projects that many of you are already working on.
- Longer-term, our strategy and planned projects extend well into the future – with billions of dollars of projects planned for the decades to come.
- Through this partnership, we will gain access to capital and supportive, experienced partners to advance our 'Sustainability-in-Action' strategy and enhance our commitment to provide affordable, reliable, and increasingly clean energy to our customers.
- As a private company, we will also have less exposure to volatile financial markets.
- Ultimately, we expect to be better positioned to provide value to our customers and invest in our communities.
- Throughout our long history, we have successfully navigated significant change while always prioritizing innovation and creative approaches to the rapidly evolving world around us.
- Times call for a change in our corporate structure, and we believe that partnering with new, highly committed owners to finance our ambitious strategy is the best path forward for ALLETE, our customers, communities and employees.

Who are CPP Investments and GIP?

- CPP Investments which manages the investments of the Canada Pension Plan, is one of the largest and top performing national pension fund managers in the world and brings a long track record of investing in the energy space.
- GIP is a leading global infrastructure fund manager focused on large-scale investments in businesses and assets that provide essential services.
- Like us, CPP Investments and GIP are focused on safety, commitment to integrity, community engagement, local job retention and career growth.
- CPP Investments and GIP are committed to the clean energy transition and our 'Sustainability-in-Action' strategy.



Additional information and stakeholder resources can be found on ALLETE's dedicated transaction website at www.ALLETEforward.com.

What does this mean for me?

- While this partnership will mean a change in ownership of ALLETE, our day-to-day operations, strategy, and shared purpose will remain unchanged.
- Our shared values will remain core to the work that we do every day.
- The merger agreement includes commitments with respect to workforce retention, as well as maintaining compensation levels and benefits programs.
- The agreement also honors union contracts including our strong partnership with the International Brotherhood of Electrical Workers.
- CPP Investments and GIP recognize that our employees are the foundation of our success, and we expect to continue providing exciting opportunities for the ALLETE team.
- ALLETE will remain locally managed with headquarters in Duluth, MN, and maintain strong engagement with the communities and regions we serve across our nationwide footprint.
- As we work through this process, we are counting on you to remain focused on working safely, your day-to-day responsibilities, and serving our customers with excellence as you always have.

Will there be changes to day-to-day responsibilities as a result of the acquisition?

- For nearly all ALLETE employees and all subsidiary employees, we expect there will be no changes to roles or responsibility post-close.
- As we transition from a publicly listed company to a private company, there will be some duties related to being a publicly traded company, that will not be required as a private company.
- We will work directly with any employee whose role may be impacted by this transition to ensure their talents are leveraged appropriately post-close.

Should employees expect any change to compensation or benefits?

- Our agreement with CPP Investments and GIP includes commitments with respect to workforce retention, as well as maintaining compensation levels and benefits programs.
- CPP Investments and GIP have also agreed to honor the collectively bargained agreements with the International Brotherhood of Electrical Workers.

Will there be any changes to the ALLETE name and brand?

- The acquisition includes all of ALLETE's businesses, each company will continue to operate under its current name and brand.

Who will lead the company?

- Bethany Owen will continue as Chief Executive Officer and the current management team will continue to lead ALLETE.

What can we do as a private company that we couldn't do before?

- Becoming a private company will allow us to be more flexible in our decision-making and more strategic in our investments to meet the energy needs of the future.
- As a private company and with support from CPP Investments and GIP, we will gain access to capital to advance our 'Sustainability-in-Action' strategy and enhance our commitment to a sustainable clean-energy future while maintaining safe, reliable and affordable energy to our customers.
- Ultimately, we expect to be better positioned to provide value to our customers, invest in our communities, and provide growth opportunities for all ALLETE companies.

What are some of the differences in operating as a public company versus a privately held company?

- A primary difference is who provides the capital to make investments.
- Public companies have many shareholders who invest their money in the company, in private companies it is focused on a single or few companies who invest their money.
- Once the transaction is complete, ALLETE will no longer be traded on the New York Stock Exchange.
- From a day-to-day operations perspective, there will not be many changes to how we do business. It remains business as usual. There will be some duties related to being a publicly traded company that will not be required as a private company.
- Regardless of our corporate structure, our people, strategy and commitment to a sustainable clean-energy future have always been the keys to our success — and always will be.

Does this mean we are a private company today?

- When the process is completed, which we expect to occur in mid-2025, ALLETE's common stock will no longer be listed on NYSE, and each ALLETE shareholder will receive \$67.00 in cash for each share of ALLETE stock that they own.
- That said, today's announcement is just the first step in the process. There are still a number of customary closing conditions and certain regulatory items that must be satisfied before the process is complete.
- As we work through these next steps, we remain a publicly traded company, and it is business as usual at ALLETE.
- We are relying on you to stay focused on working safely, your day-to-day responsibilities, and continuing to serve our customers with excellence, as you always have.

What are some examples of companies I might know that have gone private? What companies has CPP Investments and GIP taken private?

Examples of companies that CPP Investments and GIP have taken private:

- Pattern Energy
- CyrusOne

Examples of energy / utility companies that other investors have taken private:

- South Jersey Industries
- El Paso Electric
- Cleco
- Summit Utilities

How will CPP Investments and GIP support our service territories?

- Both CPP Investments and GIP bring a strong track record working with regulated businesses to enhance their infrastructure and services across the territories they serve.
- They will work with the teams at Minnesota Power and SWL&P to identify potential opportunities to invest in innovation and upgrades, enhancing our ability to bring affordable, reliable, and increasingly clean energy to our customers.

I own ALLETE stock. What will happen to employee stock?

- Employees who are shareholders of ALLETE will receive \$67.00 in cash for each share of ALLETE stock that they own upon closing of the acquisition.
- Until close, we remain a public company.
- Information with respect to ALLETE stock in benefit and incentive programs, such as RSOP and ESPP, will be determined and communicated to you as they are finalized, between now and closing.
- We expect to close the transaction in mid-2025.

As an employee, can I continue to buy / sell ALLETE stock until close?

- Yes, as a general rule there are no restrictions on employees transacting stock based on material information that is publicly disclosed, such as this transaction announcement.
 - Until close, we will continue to operate as a public company.
 - Employees that have material information that is not publicly disclosed, are subject to all trading windows and restrictions until the acquisition closes.
 - If you have any questions about your trading ability, please contact ALLETE General Counsel.
-

What is the timeline for completing this process? What do I need to do between now and close of the transaction?

- We expect to complete this process in mid-2025, subject to the approval of ALLETE's shareholders, the receipt of regulatory approvals including by MPUC, PSCW and FERC, and other customary closing conditions.
 - As we work through these next steps, ALLETE is continuing to operate as a standalone, publicly traded company.
 - We are operating as usual at ALLETE. The most important thing for all of us to do is remain focused on working safely, and serving our customers with excellence, as you always do.
-

What should I tell customers, friends and relatives who ask about this announcement?

- We are confident that this partnership is a positive outcome for all of our customers and employees.
 - By choosing this path, ALLETE can focus on executing its 'Sustainability-in-Action' strategy.
 - With support from CPP Investments and GIP, we will continue making significant investments to strengthen the reliability and resiliency of the grid, increase renewable resources, reduce carbon, and build on our 100-plus year history of providing safe, reliable, and affordable energy to customers who are depending on us.
 - The merger agreement provides commitments with respect to workforce retention, as well as maintaining compensation levels and benefits programs.
 - We expect to complete this process in mid-2025. As we work through these next steps, ALLETE is continuing to operate as a standalone, publicly traded company.
 - We will continue to focus on serving our customers with excellence while delivering safe, reliable, increasingly clean energy that our customers and communities depend on to power their homes, businesses, schools and industries.
-

Who do I contact with questions? Where can I go for more information?

- A dedicated website at www.ALLETEforward.com will have all details and the most current information about the acquisition.
 - As the process continues, we will provide additional information to employees.
 - If you have any questions or concerns, please contact your manager.
-

What happens if the deal does not go through?

- We are not going to speculate on hypotheticals. We expect to close the transaction in mid-2025.
 - Right now, we are focused on partnering with CPP Investments and GIP to complete this process and close the acquisition.
-

What do I do if I'm contacted by the media about this transaction?

- If you receive a media inquiry, please direct them to Amy Rutledge at arutledge@allete.com.

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Participants in the Solicitation

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The following newsletter was sent to former employees of ALLETE, Inc. and its subsidiaries on May 6, 2024:



May 6, 2024

Former ALLETE Employees,

We are excited to announce the next phase of ALLETE's journey as a sustainable clean-energy company. ALLETE has agreed to be acquired by a partnership of investors jointly led by Canada Pension Plan Investment Board (CPP Investments) and Global Infrastructure Partners (GIP) and start the process to become a private company. A copy of the press release we issued can be found at <https://investor.allete.com/news-releases>.

CPP Investments and GIP are premier, well-resourced infrastructure investors at a global scale with deep industry expertise and long-term outlooks. Together, they bring over four decades of experience investing in large-scale infrastructure businesses across sectors to support sustainable, long-term growth. Through this transaction, we will have access to the capital we need while keeping our customers, communities and co-workers at the forefront of all that we do.

I want to emphasize that this transaction will not change the funded status of your retiree benefit plans. Although business needs and priorities are always evaluated over time, no changes are currently planned for those plans. Certain pension and retirement savings benefits are protected under law, and this transaction does not change the legal protection of these benefits. If you are an ALLETE shareholder, you will benefit from the significant cash value of \$67.00 for each share you own upon close of the transaction. In addition, dividends payable to ALLETE shareholders are expected to continue in the ordinary course until the closing, subject to approval by ALLETE's Board of Directors.

We expect to close the transaction in mid-2025, subject to the approval of ALLETE's shareholders, the receipt of regulatory approvals and other customary closing conditions. Following close, ALLETE will remain locally managed with headquarters in Duluth, MN, and maintain its strong engagement with all the communities our ALLETE companies and employees serve. As we work through these next steps, we will remain a public company, and we are operating as usual.

Today's milestone would not be possible without your contributions. Thank you for your dedication and hard work during your tenure to build ALLETE into what we are today – and for your continued support of ALLETE moving forward.

Sincerely,

A handwritten signature in blue ink that reads "Bethany M. Owen". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Bethany Owen
Chair, President, and CEO

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The following was posted by ALLETE, Inc. on social media platform X on May 6, 2024:

← Post

ALLETE, Inc.
@ALLETE_Inc

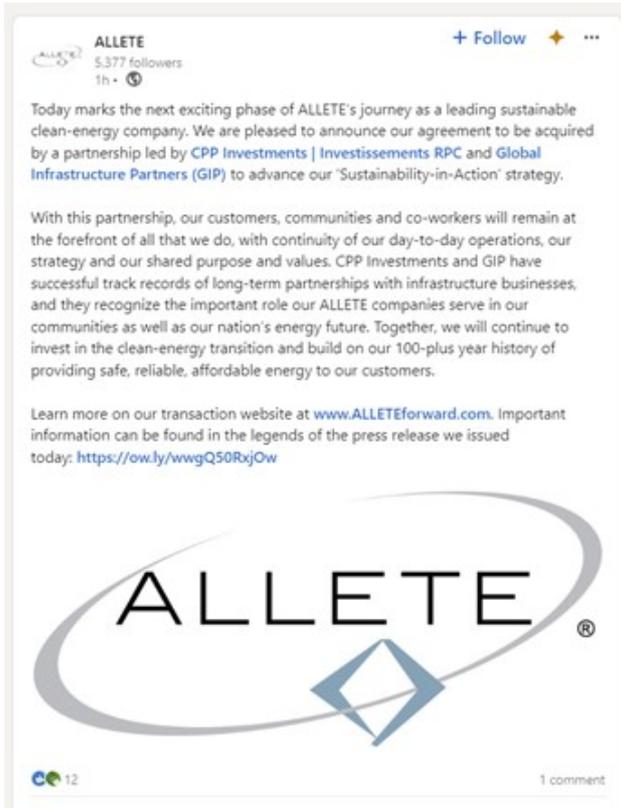
We're excited to announce our agreement to be acquired by a partnership led by @cppinvestments & Global Infrastructure Partners. Together, we'll build on our track record as a leading investor in renewable energy. Important info in the legends of release www.allete.com/newsroom/2024/05/06/allete-to-be-acquired-by-cpp-investments-and-global-infrastructure-partners



Last edited 11:07 AM · May 6, 2024 · 30 Views

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The following was posted by ALLETE, Inc. on social media platform LinkedIn on May 6, 2024:



ALLETE 5,377 followers
1h •

Today marks the next exciting phase of ALLETE's journey as a leading sustainable clean-energy company. We are pleased to announce our agreement to be acquired by a partnership led by [CPP Investments | Investissements RPC](#) and [Global Infrastructure Partners \(GIP\)](#) to advance our 'Sustainability-in-Action' strategy.

With this partnership, our customers, communities and co-workers will remain at the forefront of all that we do, with continuity of our day-to-day operations, our strategy and our shared purpose and values. CPP Investments and GIP have successful track records of long-term partnerships with infrastructure businesses, and they recognize the important role our ALLETE companies serve in our communities as well as our nation's energy future. Together, we will continue to invest in the clean-energy transition and build on our 100-plus year history of providing safe, reliable, affordable energy to our customers.

Learn more on our transaction website at www.ALLETEforward.com. Important information can be found in the legends of the press release we issued today: <https://ow.ly/wwgQ50RjOw>



12 1 comment

The following letter was sent to partners/vendors by ALLETE, Inc. and its subsidiaries on May 6, 2024:

ALE Partner – Vendor Letter

Subject: Announcing the Next Step in ALLETE’s Journey

[Dear Valued Partner // INSERT CUSTOMARY GREETING]:

We are excited to announce the next phase of ALLETE’s journey as a leading sustainable clean-energy company. ALLETE has agreed to be acquired by a partnership of investors jointly led by Canada Pension Plan Investment Board (CPP Investments) and Global Infrastructure Partners (GIP) and start the process to become a private company. A copy of the press release we issued can be found here [INSERT LINK].

We are confident CPP Investments and GIP are the right partners to help us advance our ‘Sustainability-in-Action’ strategy as we enter our next chapter of growth. CPP Investments and GIP are premier, well-resourced infrastructure investors at a global scale with deep industry expertise and long-term outlooks. Together, they bring over four decades of experience investing in large-scale infrastructure businesses across sectors to support sustainable, long-term growth. They are fully aligned with our vision for the future and committed to leveraging their expertise and resources to support us in our next phase of growth. Ultimately, we expect this transaction will allow us to move forward as an even stronger partner to you.

While we are excited to be taking this step forward, it is important to note that nothing is changing today. There are several steps required before we complete this process, which we expect to occur in mid-2025, subject to the approval of ALLETE’s shareholders, the receipt of regulatory approvals and other customary closing conditions. As we work through these next steps, we remain a public company and we are operating as usual. You should not expect any changes in the way we work with your organization. All of your current contracts will remain in place, and you will be able to work with the same ALLETE contacts.

Following the close of the transaction, we will continue to partner with you in the same way we always have. ALLETE will remain locally managed with headquarters in Duluth, MN, and maintain its strong engagement with all of the communities our ALLETE companies and employees serve. Together, we will continue to invest in the clean-energy transition and build on our 100 plus-year history of delivering safe, reliable, and competitively priced energy to our customers.

Thank you for your continued support and partnership. We look forward to working together for years to come as we enter this exciting next chapter for ALLETE.

Sincerely,

[INSERT NAME]

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More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the proxy statement and other materials relating to the merger when they are filed with the SEC. You may obtain free copies of these documents using the sources indicated above.

Cautionary Statement Regarding Forward-Looking Information

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When used in this communication, or any other documents, words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “target,” “could,” “goal,” “intend,” “objective,” “plan,” “project,” “seek,” “strategy,” “target,” “may,” “will” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the beliefs and assumptions of management at the time that these statements were prepared and are inherently uncertain. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties, as well as other risks and uncertainties that could cause ALLETE’s actual results to differ materially from those expressed in the forward-looking statements, are described in greater detail under the heading “Item 1A. Risk Factors” in ALLETE’s Form 10-K for the year ended December 31, 2023 and in subsequently filed Forms 10-Q and 8-K, and in any other SEC filings made by ALLETE. These risks should not be considered a complete statement of all potential risks and uncertainty, and will be discussed more fully, along with other risks associated with the proposed transaction, in the proxy statement to be filed with the SEC in connection with the proposed transaction. Management cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements or present or prior earnings levels. Forward-looking statements speak only as of the date hereof, and ALLETE does not undertake any obligation to update or supplement any forward-looking statements to reflect actual results, new information, future events, changes in its expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by applicable law.

The following letter was sent to non-utility customers by ALLETE, Inc. and its subsidiaries on May 6, 2024:

ALE Non – Utility Customer Letter

Subject: Announcing the Next Step in ALLETE’s Journey

[Dear NAME // INSERT CUSTOMARY GREETING]:

As you are an important partner to [INSERT SUBSIDIARY], I wanted to reach out directly to share an update related to our ownership structure.

[SUBSIDIARY] is a wholly-owned subsidiary of ALLETE, a public energy company with operations across the nation. We are excited to share with you that ALLETE has agreed to be acquired by a partnership of investors jointly led by Canada Pension Plan Investment Board (CPP Investments) and Global Infrastructure Partners (GIP). We believe this transaction will allow us to continue providing energy solutions and supporting our customers. It will also position the Company well to advance our ‘Sustainability-in-Action’ strategy as we enter our next chapter of growth.

We are confident CPP Investments and GIP are the right partners for us. They are each premier, well-resourced infrastructure investors at a global scale with deep industry expertise and long-term outlooks. Together, they bring over four decades of experience investing in large-scale infrastructure businesses across sectors to support sustainable, long-term growth. Importantly, while this partnership signals a change in ownership of ALLETE, it will not change our operations, strategy or shared purpose and values. We expect this will be a seamless process and remain committed to meeting your needs.

We expect the transaction will close in mid-2025, subject to the approval of ALLETE’s shareholders, the receipt of regulatory approvals and other customary closing conditions. As we work through these next steps, we continue to operate as usual. This means you should not expect any changes to your service, and all current customer agreements will remain in place. Following the close of the transaction, ALLETE will remain locally managed with headquarters in Duluth, MN, and maintain strong engagement with all the communities our ALLETE companies and employees serve.

Should you have any specific questions, please do not hesitate to reach out to [INSERT].

Thank you for your continued support.

Sincerely,

[INSERT NAME]

Important Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed transaction. In connection with the proposed transaction, ALLETE, Inc. (“ALLETE”) expects to file a proxy statement on Schedule 14A with the Securities and Exchange Commission (“SEC”). ALLETE also may file other documents with the SEC regarding the merger. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors are or will be able to obtain such documents (if and when available) free of charge at <http://www.sec.gov>, the SEC’s website, or from ALLETE’s website (<http://www.investor.allete.com>).

Participants in the Solicitation

ALLETE and its directors, executive officers, other members of management, and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding ALLETE’s directors and executive officers is contained in (i) the “Directors, Executive Officers and Corporate Governance,” “Executive Compensation” and “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” sections of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 of ALLETE, which was filed with the SEC on February 20, 2024 and (ii) the “Item No. 1 – Election of Directors,” “Compensation Discussion and Analysis,” and “Ownership of ALLETE Common Stock” sections in the definitive proxy statement for the 2024 annual meeting of shareholders of ALLETE, which was filed with the SEC on March 28, 2024. To the extent the holdings of ALLETE’s securities by ALLETE’s directors and executive officers have changed since the amounts set forth in the proxy statement for its 2024 annual meeting of shareholders, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC.

More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the proxy statement and other materials relating to the merger when they are filed with the SEC. You may obtain free copies of these documents using the sources indicated above.

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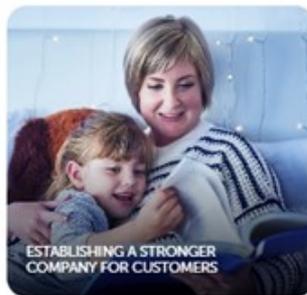
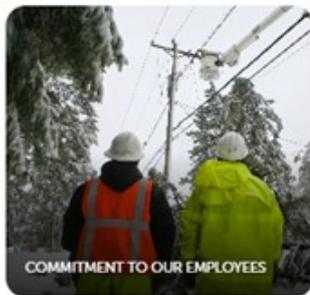
The following text was posted by ALLETE, Inc. on the website banner of the investor portion of its website (investor.allete.com) on May 6, 2024:

ALLETE has entered an agreement to be acquired by a partnership led by Canada Pension Plan Investment Board and Global Infrastructure Partners and start the process to become a private company. Learn more at www.ALLETEforward.com.

The following information was posted on ALLETE, Inc.'s microsite (www.ALLETEforward.com) on May 6, 2024:



Creating a Stronger Company for Employees, Customers and Communities



COMMITMENT TO OUR EMPLOYEES

Agreement provides commitments with respect to workforce retention, as well as maintaining compensation levels and benefits programs and honoring union contracts. We will also work with our new partners to offer career growth opportunities for our teams.

ESTABLISHING A STRONGER COMPANY FOR CUSTOMERS

Partnership strengthens ALLETE's ability to provide safe, reliable energy, with no expected impact on retail or municipal rates for utility customers. Together, we will build on our 100+ year history of providing reliable, affordable energy to customers who are depending on us.

MAINTAINING CURRENT HEADQUARTERS AND LEADERSHIP

ALLETE's Minnesota Power and Superior Water, Light and Power (SWL&P) will continue as independently operated, locally managed, regulated utilities. Bethany Owen will continue as Chief Executive Officer and the current management team will continue to lead ALLETE. ALLETE will continue to be headquartered in Duluth, Minnesota.

MEETING THE ENERGY NEEDS OF THE FUTURE

CPP Investments and GIP share our commitments to a clean-energy future and achieving carbon-free goals of the respective states in which ALLETE and its companies operate. Through this partnership, we will have access to capital and further expertise in the sector so we can focus on executing our ambitious strategy including significant additions of renewable assets, carbon-reduction investments, and inter-regional reliability enhancing transmission infrastructure.

CONTRIBUTING TO COMMUNITIES

ALLETE and its family of businesses and the Minnesota Power Foundation will continue to make economic and charitable contributions in service territories to support vibrant and sustainable communities, close opportunity gaps, and help people of all ages live with purpose and passion. ALLETE will continue to invest corporate resources and employee volunteer hours to help build thriving communities.

Terms of Transaction Deliver Cash Premium to Shareholders

\$67.00

per share in cash

\$6.2B

total enterprise value, including the assumption of debt

19.1%

premium to ALLETE's unaffected share price¹

**Unanimous
Approval**

by the ALLETE Board of Directors

**Clear path to
completion**

by mid-2025

¹ Compared to ALLETE's closing share price on December 4, 2023, the date prior to a media article reporting that the Company was exploring a sale

¹ Compared to ALLETE's closing share price on December 4, 2023, the date prior to a media article reporting that the Company was exploring a sale

"Through this transaction with CPP Investments and GIP, we will have access to the capital we need while keeping our customers, communities and co-workers at the forefront of all that we do, with continuity of our day-to-day operations, strategy and shared purpose and values. CPP Investments and GIP have a successful track record of long-term partnerships with infrastructure businesses, and they recognize the important role our ALLETE companies serve in our communities as well as our nation's energy future."

Bethany Owen

CHAIR, PRESIDENT, AND CHIEF EXECUTIVE OFFICER, ALLETE

"ALLETE's management team has done an excellent job leading the company toward a truly sustainable clean-energy future. Together with GIP, we look forward to bringing our sector expertise and long-term capital to support ALLETE's strong management team as they continue to deliver safe, reliable, affordable energy services to their customers. ALLETE is at the forefront of the clean energy transition and we are thrilled to support the delivery of the company's 'Sustainability-in-Action' strategy, which we believe will generate substantial value both for ALLETE's customers and CPP contributors and beneficiaries."

James Bryce

MANAGING DIRECTOR AND GLOBAL HEAD OF INFRASTRUCTURE, CPP INVESTMENTS

"We are excited to work with Bethany Owen and the full ALLETE team as they continue to supply affordable and reliable energy services. GIP, alongside CPP Investments, look forward to partnering to provide ALLETE with additional capital so they can continue to decarbonize their business to benefit the customers and communities they serve. Bringing together ALLETE, with its demonstrated commitment to clean energy, with GIP, one of the world's premier developers of renewable power, furthers our commitment to serve growing market needs for affordable, carbon-free and more secure sources of energy."

Bayo Ogunlesi

CHAIRMAN AND CHIEF EXECUTIVE OFFICER, GIP

ALLETE Contacts

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[Employees, Customers, and Communities](#)

[Resources](#)

Supporting Employees, Customers and Communities

COMMITMENTS TO ADVANCE ALLETE'S SHARED PURPOSE, CULTURE AND VALUES



Benefits for Employees

Commitments with respect to workforce retention, as well as maintaining compensation levels and benefits programs

Agreement honors union contracts including our strong partnership with the International Brotherhood of Electrical Workers

Partnering with CPP Investments and GIP will create new and exciting opportunities for the ALLETE team



Benefits for Customers

Maintaining our strong customer focus as the region's premier power provider

Additional capital will allow ALLETE to enhance our commitment to providing affordable, reliable and increasingly clean energy

No expected impact on retail or municipal rates for utility customers



Benefits for Communities

CPP Investments and GIP recognize the importance of our ties to the communities we serve and in which we operate

ALLETE will remain independently operated and locally managed

Agreement ensures ALLETE will continue investing to support vibrant and sustainable communities, close opportunity gaps, and help people of all ages live with purpose and passion



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GLOBAL INFRASTRUCTURE PARTNERS (GIP) CONTACT

Mustafa Rifat
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