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PRESENTATION

Operator

Good day, and welcome to the ALLETE First Quarter 2021 Financial Results Call. Today's call is being recorded. Certain statements contained in this conference call that are not descriptions of historical facts are forward-looking statements such as terms defined in the Private Securities Litigation Reform Act of 1995. Because such statements can include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements.

Factors that could cause results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to those discussed in filings made by the company with the Securities and Exchange Commission. Many of the factors that will determine the company's future results are beyond the ability of management to control or predict. Listeners should not place undue reliance on forward-looking statements which reflect management's views only as the date hereof.

The company undertakes no obligation to revise or update any forward-looking statements or to make any other forward-looking statements whether as a result of new information, future events or otherwise.

For opening remarks and introductions, I'd now like to turn the conference over to ALLETE President and Chief Executive Officer, Bethany Owen. Please go ahead.

Bethany M. Owen ALLETE, Inc. - *CEO, President & Director*

Thank you. Good morning, everyone, and thanks for joining us today. With me are ALLETE's Senior Vice President and Chief Financial Officer, Bob Adams; and Vice President, Controller and Chief Accounting Officer, Steve Morris. Also with us this morning are Al Rudeck, President of ALLETE Clean Energy; and Frank Frederickson, Minnesota Power's Vice President of Customer Experience.

Corresponding slides for this morning's call can be found on our website at allete.com in the Investors section. To follow along, we'll call out each slide number as we go through today's presentation.

This morning, ALLETE reported first quarter 2021 earnings of \$0.99 per share on net income of \$51.8 million. Last year's results were \$1.28 per share on net income of \$66.3 million. Although these results were below our internal expectations for the quarter due to the impact of extreme weather and timing, we remain confident in our ability to achieve our original guidance range of \$3.00 to \$3.30 per share. In a few minutes, Steve and Bob will provide additional insights in the key financial drivers for the remainder of the year.

At the highest level, I'd like to share a few thoughts on the extreme weather events that took place during the quarter and provide a progress update on our clean energy strategy. As you know, in February of this year, a polar vortex brought extreme cold and icing conditions to much of our nation with areas, especially in the South and Southwest experiencing some of the coldest temperatures in decades. These temperature extremes caused major disruption in the power and gas markets, resulting in significant operational challenges and power price volatility in a very short period of time.

Although ALLETE was affected by the extreme weather during the quarter, the effects varied greatly depending on locations and the nature of our operations. For example, our regulated operations performed well and customers at Minnesota Power and Superior Water,

Light and Power were largely unaffected, while extreme weather in the Southwest and lower wind availability in the Midwest negatively affected our ALLETE Clean Energy operations and related earnings.

ALLETE's strategic geographic diversity and our diverse business mix were certainly major factors in our ability to successfully navigate this extreme event, and we believe they will continue to differentiate ALLETE with our ability to remain resilient and manage adverse economic risk.

There are many differing views on the preferred speed and means of the global clean energy transformation needed to address climate change. As we execute ALLETE's sustainability strategy, it's critically important to us that this transition truly be sustainable for ALLETE's businesses. So we're committed to addressing climate change with all of our stakeholders in mind, our customers, our communities, our employees and our shareholders throughout this critical transition.

Whether we're talking about ALLETE's regulated or nonregulated businesses, our sustainability in action strategy provides optionality and allows time for advances in technology as well as time for our communities and our employees to transition to a secure and carbon-free energy economy.

Turning to Slide 3. As we highlighted earlier this year, a significant step forward in our commitment to sustainability is Minnesota Power's recently announced vision to deliver 100% carbon-free energy to customers by 2050. This bold vision and its timing reflects how seriously we take our responsibilities to the climate, our customers and our communities.

Minnesota Power is the first Minnesota utility to provide 50% renewable energy to our customers. We reached this milestone last December, and we are continuing to move forward to reduce carbon. It's important to note that the renewable energy provided by Minnesota Power consists of a diverse mix of wind, hydro, solar and biomass, and that diversity helps ensure resiliency and the reliable and affordable energy that our customers and our communities expect.

As detailed in our last conference call, Minnesota Power filed its Integrated Resource Plan with the Minnesota Public Utilities Commission in February. This IRP outlines our plans to further transform Minnesota Power's energy supply to 70% renewable by 2030 and to be coal free and 80% lower carbon by 2035. Throughout this process, we will continue our close and transparent engagement with our many stakeholders.

Formed just 10 years ago, ALLETE Clean Energy is now the second largest company in the ALLETE family, with 100% renewable generation, serving many utilities as well as some of the largest commercial and industrial customers in the country. ALLETE Clean Energy will drive additional clean energy sector growth, building on its strong track record of success by expanding beyond wind and additional clean energy spaces, such as solar and storage.

We've made significant progress on optimizing ALLETE Clean Energy's portfolio. And just yesterday, we announced exciting renewable energy projects in Wisconsin with two new utility customers, which Bob will discuss in a moment.

ALLETE's family of businesses offer a differentiated value proposition. And as we shared with you in February, we're committed to achieving our 5% to 7% average annual EPS growth objective. We believe our businesses will continue to grow and thrive as society's commitment to further decarbonization only increases.

Because ALLETE is an early mover in this transition, we're well positioned to continue as a leader in our nation's clean energy future. We aren't alone in our view. In recent years, more than one external publication has recognized ALLETE as a top-tier renewable energy company, and we couldn't be more proud of that fact.

Now I'll turn it over to Steve and Bob for additional details on our 2021 first quarter financial results and ALLETE's growth outlook. Steve?

Steven Wayne Morris ALLETE, Inc. - VP, Controller & CAO

Thanks, Bethany, and good morning, everyone. I would like to remind you that we filed our 10-Q this morning, and I encourage you to refer to it for more detail.

Please refer to Slides 4 and 5 for significant variances and other items for comparison considerations for the first quarter. Today, ALLETE reported first quarter 2021 earnings of \$0.99 per share on net income of \$51.8 million. Earnings in 2020 were \$1.28 per share on net income of \$66.3 million. The timing of income taxes and operating and maintenance expense in the first quarter of 2021 negatively impacted results compared to internal expectations by approximately \$0.15 per share, which is expected to reverse during the remainder of the year. In addition, net income in 2021 included an approximately \$5 million or \$0.10 per share negative impact related to ALLETE Clean Energy's Diamond Spring wind energy facility due to extreme winter weather in the Southwest United States in February 2021. This winter weather event caused volatility in power prices in the regional power market, resulting in losses being incurred under one of the facility's power sales agreement.

A few details from our business segments. ALLETE's Regulated Operations segment, which includes Minnesota Power, Superior Water, Light and Power and the company's investment in the American Transmission Company recorded net income of \$45 million compared to \$57.5 million in the first quarter of 2020.

Earnings reflected lower net income at Minnesota Power as compared to 2020, primarily due to lower margins resulting from the expiration of a power sales contract in 2020, lower kilowatt hour sales to industrial customers primarily due to the indefinite idling of the Verso paper mill in Duluth, Minnesota, higher operating and maintenance, property taxes and depreciation expense and the timing of income taxes. These decreases were partially offset by increased earnings related to the Great Northern Transmission Line.

Net income at Superior Water, Light and Power and our equity earnings in the American Transmission Company were similar to those reported in 2020.

ALLETE Clean Energy recorded first quarter 2021 net income of \$7.4 million compared to \$11.7 million in 2020. Net income in 2021 included an approximately \$5 million after-tax negative impact at ALLETE Clean Energy's Diamond Spring wind energy facility related to the extreme winter weather event and pricing volatility in the regional power market.

ALLETE Clean Energy's other wind facilities were negatively impacted by lower-than-expected wind resources. Megawatt hour generation was approximately 15% below our expectations for the quarter, resulting in lower revenue and production tax credits. Timing of income taxes of approximately \$2 million negatively impacted earnings in the first quarter, which is expected to reverse during the year. These decreases were partially offset by earnings from the South Peak wind energy facility, which commenced operations in April 2020.

Our corporate and other businesses, which includes BNI Energy and ALLETE Properties recorded a net loss of \$600,000 in 2021 compared to a net loss of \$2.9 million in 2020. The lower net loss in 2021 reflects the first full quarter of contributions from ALLETE's Nobles 2 wind energy facility and higher earnings from marketable equity securities as compared to the first quarter in 2020.

I'll now turn to our 2021 earnings guidance. Despite the negative impact due to the extreme winter weather conditions and lower-than-expected wind resources impacting ALLETE Clean Energy during the quarter, we remain confident in achieving our 2021 earnings guidance of \$3.00 to \$3.30 per share.

As I noted, total timing impacts in the first quarter of approximately \$0.15 per share are expected to reverse throughout the year. And we now expect production for Minnesota Power's taconite customers to be approximately 37 million to 38 million tons. Our original 2021 guidance included a projection of Minnesota Power's industrial sales, which reflected a partial recovery from 2020 with anticipated production from our taconite customers of approximately 35 million tons.

Nominations from our industrial customers for production through this summer are above our original estimate, supported by strong

steel production and pricing of iron ore and steel, which has improved significantly since the depth of the pandemic in 2020. We anticipate this strength to continue for the remainder of the year based on external market signals, both domestically and globally.

Primarily driven by this positive development, we now anticipate that our Regulated Operations will be at the higher end of our guidance range of \$2.30 to \$2.50 per share. And ALLETE Clean Energy and our Corporate and Other businesses are expected to be at the lower end of our original guidance of \$0.70 to \$0.80 per share, primarily due to the extreme winter weather event previously discussed.

I'll now turn it over to Bob for his views on our longer-term growth outlook. Bob?

Robert J. Adams ALLETE, Inc. - Senior VP & CFO

Thanks, Steve, and good morning, everyone. As already highlighted, financial results of ALLETE's businesses were impacted varying degrees by the extreme weather during the quarter, but we remain steadfast and confident in our ability to achieve our original earnings guidance range for 2021.

At the highest level, this confidence comes from our ability to mitigate some of the losses realized at ALLETE Clean Energy through expense management and an improving 2021 outlook for the economy and our large power production levels at Minnesota Power.

As I've expressed since the beginning of this year, achieving ALLETE's growth objective of 5% to 7% over the long term remains a focus, and we are continuing to advance and execute upon strategies to ensure that happens.

One of the most important initiatives is to ensure Minnesota Power is able to achieve reasonable rates of return. Given the challenges of COVID and increasing investments and expenses incurred to support the clean energy transition, the company's return levels are at some of the lowest levels in decades at approximately 2% to 3% below the currently authorized level.

It is imperative that the financial returns of the business be improved, so that we are able to sustain our business and attract the equity and debt capital needed as we go forward. Toward that end, in addition to our ongoing laser focus on business efficiency improvements, we have continued to advance our preparations for our Minnesota Power rate case, which will be filed in November of this year.

Beyond equitable regulatory outcomes, growth in our regulated businesses will be driven predominantly by sustainable clean energy infrastructure investments. Minnesota Power's EnergyForward initiatives, as outlined in our recent IRP filing, would include an unprecedented transformation of our generation fleet as well as supporting transmission and distribution investments. We believe the IRP strikes an important balance of advancing and achieving clean energy goals, while ensuring our system remains reliable and cost competitive to our customers.

We are also pursuing other regulated opportunities, particularly in the transmission area as the MISO region continues to be challenged with constraints on the grid as renewable generation continues to expand. Our planned expansion of our 550-megawatt DC transmission line and our increasing investment in the American Transmission Company are prime examples of our transmission strategy already in motion.

Also in the transmission arena, Minnesota Power is an active member of Grid North Partners, formally known as CapX2020, a group of 10 northern cooperatives, municipal power agencies and investor-owned utilities who on March 9, 2021, announced a renewed name and focus to develop and expand transmission capacity to maintain reliable energy delivery across the northern region of the country and identify collaborative solutions to meet the region's evolving energy needs.

Minnesota Power is one of the 3 investor-owned utilities involved in this powerful partnership focused on grid reliability with a proven track record of identifying, developing and implementing transmission solutions.

Our second largest business, ALLETE Clean Energy, is entering a new and exciting stage of growth as it expands its service offerings beyond wind, include solar and storage solutions. At the same time, the company continues to seek opportunities to optimize its existing PTC safe harbor wind turbines and enhance returns of the existing portfolio.

As I stated last quarter, we are highly confident that with the expanded scale and suite of service offerings, we will be able to maintain very high levels of average annual earnings growth approaching 40% over the next 5 years.

A recent example of our strategy in action is evident by yesterday's announcement of the Red Barn build-own-transfer project with Wisconsin Public Service Corporation and Madison Gas and Electric. This 92-megawatt project not only provides an opportunity to utilize our 80% safe harbor turbines, but also expands our customer base and presence in yet another geographic region of the country. Subject to customary company and regulatory approvals, ALLETE Clean Energy plans to begin and complete construction of the facility in 2022.

An exciting added feature of this investment includes the acquisition of the up to 67-megawatt Whitetail development project. This asset is well positioned in development with its advanced transmission queue position, landowner relationships and provides additional optionality in the region for either a long-term PPA or build-own-transfer project.

In terms of an update on existing projects, recall that we had announced the Northern Wind project with Xcel Energy in February. This project entails the repowering, expansion and planned sale of our energy Chanarambie and Viking wind power facility. I'm pleased to report that the regulatory approval and permitting process continues to advance as expected for this 2022 project.

As we highlighted, cash received from the transaction is earmarked for deployment into new opportunities related to our solar and storage expansion strategy, reducing the potential for future equity needs.

On another note, our 303-megawatt Caddo project construction continues to advance on plan for a year-end 2021 completion.

Please refer to Slide 6, which provides a high-level summary of new projects currently underway at ALLETE Clean Energy.

In summary, the demand for new clean energy solutions continues to accelerate and exceed our original expectations. Proposed changes in federal policy from The Biden Administration, such as Direct Pay of PTCs, 10-year PTC extension, clean tech parity, et cetera, would only enhance our prospects.

Our expanding capabilities, strong reputation and widening geographic footprint established over the past 10 years uniquely positions us to leverage these trends, helping solve customer needs and providing our investors with a rewarding value proposition as we go.

All of ALLETE's growth initiatives are well supported by a strong balance sheet, conservative capital structure at approximately 41% total debt and a growing base of operating cash flow already over \$300 million annually.

I'll now hand it back to Bethany.

Bethany M. Owen ALLETE, Inc. - CEO, President & Director

Thank you for the update, Steve and Bob. We're pleased with our progress and our execution of ALLETE's strategy made all the more remarkable given the challenges of the past year. And as the economy continues to strengthen, we're excited to share more in the coming quarters. We're proud of all that we've accomplished and look forward to the future as we continue to answer the nation's call for cleaner and more sustainable energy.

There is one more very important development I'd like to highlight before we field your questions. On Slide 7, there are several links to important sustainability information about our company, but I would point you to the second link document, ALLETE's first comprehensive Corporate Sustainability Report. This CSR aligns with the reporting requirements of the Sustainability Accounting Standards Board, or SASB, and the Task Force on Climate-Related Financial Disclosures, or TCFD. I'd encourage you to review this document as it describes in detail ALLETE's strong commitment to sustainability in all of its forms, including Diversity, Equity and Inclusion, our strong partnership with our communities as well as best practice governance.

We refer to our sustainability commitment as a commitment to People, Planet and Prosperity. We're proud of ALLETE's track record and

our work on this report, and we'll update the CSR regularly as we continue to execute our sustainability and action strategy. We're a team and a company with a rich history of doing the right things the right way, and sustainability in all of its dimensions is not only a value shared by us at ALLETE, it's the very foundation of our strategy. Thank you for your interest and your investment in ALLETE.

And at this time, I'll ask the operator to open the line for your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question will come from the line of Brian Russo from Sidoti.

Brian J. Russo Sidoti & Company, LLC - Research Analyst

Could you just provide us an update on the Verso paper mill bringing some local press in Minnesota that the city or the county may be looking to give any potential new owner or buyer of Verso some tax breaks. Just wondering where that is? What's the status of that?

Frank Frederickson ALLETE, Inc. - VP of Customer Experience- Minnesota Power

Thank you for that question, Brian. This is Frank Frederickson here. And we continue to see positive support, as you mentioned, from state and local agencies in terms of putting packages together to help with the redevelopment of that site. And we're aware that Verso continues with the process with the current potential buyer of that mill right now.

So we don't have anything further to announce or disclose about that at this time. But it's a very, as we mentioned, a positive movement in terms of public support.

Brian J. Russo Sidoti & Company, LLC - Research Analyst

Okay. And then just tying into that, now that you have large power customers and taconite customers operating at full demand levels through the end of the year, when you file the rate case next -- at the end of this year with a forward test year, how do you account for what could be variability in those taconite customer demand, now that they're at full production, and there's only downside for Minnesota Power as well as the pending end game for Verso. Just curious when that test year sales is forecasted for the rate case? And is -- can you adjust it as you move through the case?

Frank Frederickson ALLETE, Inc. - VP of Customer Experience- Minnesota Power

Frank here, again. Brian, I'll maybe start with a little bit of the landscape as we see it and then turn it to Steve in terms of how we're thinking about it from a rate case perspective. And it's -- we're very pleased, as we mentioned today, that we're seeing full production in our taconite customers. And as you've seen, if you pay attention to those customers, it's a mix of pretty good recovery of the domestic steel industry. It's still not quite at pre-COVID levels, but it's getting close to that 80% capacity utilization as we're up at about 77% right now.

We're also aware that there's a couple of blast furnaces that have come down since the pre-COVID conditions of 2019. So there is a little changed landscape there. And we're also seeing some record high global prices for iron ore on IODEX, and that's been very supportive of production levels as we see it today.

So we recognize that there's some variability in how that is. We're very pleased with how it's coming this year, and I'll maybe turn it to Steve in terms of how we're thinking about it.

Steven Wayne Morris ALLETE, Inc. - VP, Controller & CAO

Yes. Brian, so we're working on our test year budget, 2022 budget. And we'll watch the markets closely and the customers throughout the year, and it's going to depend on pricing globally and domestically. And what we do with this -- with our budget. And full production for next year is really on our radar screen. We have to watch that closely.

But even with that, it's very likely in this -- in our request in our rate case that we ask for some type of true-up mechanism for large power.

It was really evident during the pandemic when many of our large power customers shut down that we had no basis to collect that. And we've tried that through the deferred accounting or the lost revenue petition, of course, that was denied by the commission, which really signaled the need for some type of true-up mechanism that we don't have other utilities in the state to have that. So it's likely to be a request that we have in our next rate case regardless of what tonnage we use.

Brian J. Russo *Sidoti & Company, LLC - Research Analyst*

Okay. Understood. That's helpful. Then on the IRP, any progress there or key dates we should look out for? And then some of those near-term solar projects that are proposed, I'm just wondering if there's been any increment there.

Bethany M. Owen *ALLETE, Inc. - CEO, President & Director*

Brian, this is Bethany. So obviously, we knew going in that this would be a lengthier process. It's a pretty significant filing on our part, strategic filing. And certainly, our regulators have a lot on their dockets right now. So we are expecting kind of later this year or early next year a result, but it is moving its way through the process. A relatively positive overall reception to the plan that we filed. And so we're actually feeling very positive about it.

And as I mentioned, we're continuing very close engagement with stakeholders as we work our way through the process. So same is true for the solar projects as well. So we're doing -- we're working our way through the process.

Brian J. Russo *Sidoti & Company, LLC - Research Analyst*

Okay. And then just lastly on the guidance. You maintained the range in the midpoint. But if I heard you correctly, the rate utilities are at the high end due to the improved taconite mine sales. And ACE is at the low end due to the Diamond Spring's storm issue. So are you looking to mitigate that \$0.10 that Diamond Springs at ACE? Or are you just maintaining your guidance because the utility is at the high end, while ACE is at the low end? Just to clarify.

Al Rudeck *ALLETE, Inc. - President of ALLETE Clean Energy, Inc.*

Brian, this is Al Rudeck from ALLETE Clean Energy. Yes, we intend to mitigate a portion of that at ACE and then a portion of it across ALLETE. So as Bethany said, ALLETE family companies are stronger together, and that mix of the entire business really helps us navigate these ups and downs that happen in the market and that extreme weather event certainly was something that we're focused on and through expense management and other things, we're going to mitigate a portion of that, but it will be in the broader company.

So as Steve said that changing a guidance or maintaining guidance is very important to us. So you'll see us continue to work our way through the year at ALLETE Clean Energy.

Operator

(Operator Instructions) Our next question will come from the line of Peter Bourdon from Mizuho.

Peter J. Bourdon *Mizuho Securities USA LLC, Research Division - Analyst*

Just a quick one on the announced deal yesterday. In terms of the return expectations, should we be expecting something similar to what you've done in the past with these similar type transactions?

Al Rudeck *ALLETE, Inc. - President of ALLETE Clean Energy, Inc.*

Yes. Peter, this is Al Rudeck, again. Thanks for the question. Yes, we don't disclose the net proceeds at this time because we're in a regulatory proceeding with our customers. But yes, I would say similar -- we entered these transactions with a certain set of expectations. And the developer did a great job with this project. It's very derisked, and it's in a really good spot. And we're really expecting working with WEC and MGE, a really constructive regulatory process with the Wisconsin Commission. So I would say similar expectations to our most recent build-transfer projects generally.

Peter J. Bourdon *Mizuho Securities USA LLC, Research Division - Analyst*

Okay. And then just maybe on the strategy side of it, do you see or foresee more of these type of deals down the pipeline enhancing ACE earnings? Or would it be more kind of going back to the traditional announcements you've had in terms of actually owning the wind farms?

Al Rudeck ALLETE, Inc. - President of ALLETE Clean Energy, Inc.

Yes, great question. We generally would continue to want to own and operate these wind projects. But we think about the ACE portfolio as a myriad of opportunities that we have in front of us. So we'll see a mix of these kind of projects and long-term ownership projects. Naturally, we're positioning ourselves to provide that steady earnings to support our dividend. But naturally, when we work with customers and hear what they need, we want to tailor our solutions to meet the customer expectations.

I don't know, Bob, any further thoughts on that?

Robert J. Adams ALLETE, Inc. - Senior VP & CFO

Yes. Thanks for the question, Peter. So something to keep in mind here in terms of the benefits of these build-own-transfer of course is the cash generation that they provide. And that cash generation allows us to offset any equity that we may otherwise need to fund other projects. So it does have, if you will, a permanent earnings per share contribution to the company as well.

But as Al pointed out, I mean, our strong preference -- we're building a portfolio, which will have recurring revenues, recurring cash flow, support the dividend, that's the preference. But certainly, the work that ACE is doing with Al Rudeck's leadership around optimizing these PTCs that we have set aside is a critical part of that as well because these do have some shelf life currently and finding the opportunity is to strategically place these, but these kinds of deals makes a lot of sense as well.

Peter J. Bourdon Mizuho Securities USA LLC, Research Division - Analyst

Okay. And then maybe just lastly, just to clarify. So this -- or this -- the announcement from yesterday has no impact to the previously stated 2022 guidance of, I think, \$3.70 to \$4.00 Is that correct?

Robert J. Adams ALLETE, Inc. - Senior VP & CFO

It would actually be incremental to that from the standpoint of the cash flow. Again, that contributes -- that would offset equity needs that we may have -- modest equity needs that we might otherwise have. So it would be...

Peter J. Bourdon Mizuho Securities USA LLC, Research Division - Analyst

But no change.

Robert J. Adams ALLETE, Inc. - Senior VP & CFO

That's right. It would be an improvement to that outlook as we know it today.

Operator

At this time, there are currently no further questions in queue. I'd like to turn the call back over to Bethany Owen for any closing remarks.

Bethany M. Owen ALLETE, Inc. - CEO, President & Director

Steve, Bob, Al, Frank and I thank you again for being with us this morning and for your investment and interest in ALLETE. We look forward to speaking with many of you virtually in the near future and at other investor venues throughout the year. Enjoy the rest of your day.

Operator

This concludes today's conference call. Thank you for participating. You may now disconnect.

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