

**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
-

The following is a presentation provided to the Minnesota Public Utilities Commission (MPUC) at its Special Planning Meeting, and made publicly available on the MPUC's website, on May 9, 2024:



- ALLETE and its family of businesses will become a **private company** through this transaction



- Following the closing of the transaction, ALLETE **will remain locally managed** with strong ties to our communities and regions, and headquartered in Duluth.
- Partners are committed to **workforce retention**, including compensation levels and benefits programs, as well as **to Minnesota Power's customers and the communities** we serve

Why Go-Private? Why Now?



Entering transaction from a **position of strength**



We are the largest investor in renewable energy of all publicly traded utilities in the U.S. relative to market capitalization, and we are planning more clean-energy infrastructure investments



Ambitious investment plans to **build on our 100+ year history** of providing reliable, affordable and increasingly clean energy to our customers



Process initiated by the Company – **mutual agreement** with CPP Investments and GIP



Private ownership will provide ALLETE with access to capital to advance our 'Sustainability-in-Action' strategy



Minnesota Power will remain an investor-owned public utility, but privately held instead of publicly traded, and continue to be fully regulated by the Minnesota Public Utilities Commission

Expands our ability to execute our strategy, provide opportunities to our employees, value to our customers and invest in our communities

About our Partners

CPP Investments

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

Long track record of investing in the energy space



Aligned in our commitment to advancing a sustainable clean-energy future



Share our focus on safety and our commitment to integrity, community engagement, local job retention and career growth, and recognize the important role our ALLETE businesses serve in our communities and country's energy future



Bring expertise and resources that will support work already underway to enhance grid resiliency, reduce carbon and innovate to meet the complex and ever-changing needs of our nation's clean-energy future



Leading global infrastructure fund manager

Focused on large-scale investments in businesses and assets that provide essential services

With these partners, there is even greater potential for ALLETE as we enter our next chapter of growth – together!

What Will This Mean for Employees?



While this will be a change in ownership, our shared values will remain core to the work that we do every day

Our best-in-class team is the foundation of our success and will remain key to executing our strategy

It is business as usual, and our day-to-day operations are continuing as normal

Culture Intact

- ✓ Shared values
- ✓ Employee development
- ✓ Investment in communities
- ✓ Local jobs
- ✓ Career growth
- ✓ Partnership with labor (IBEW)

What Will This Mean for Customers?



Our commitment to a strong customer focus will not change

The transaction will not impact rates for utility customers

Partnering with these buyers will provide greater access to capital for future investments



Advancing clean-energy goals



Providing safe and reliable energy



Fostering community engagement and charitable giving- locally managed



Supporting environmental stewardship

Transaction Timeline

Signing & Announcement

First step in a process, which requires several approvals to complete

Public Company

ALLETE and its family of companies are continuing to operate as a publicly-traded company

Business as Usual

Continue to provide our customers with the same outstanding service

Closing

Expected in mid-2025

Transaction requires multiple levels of approvals including from ALLETE shareholders, regulators including the MPUC, PSCW and FERC and other customary closing conditions

As a privately held company we will:

- Remain **committed** to building a clean-energy future
- Have **access** to capital to **execute** our historic Sustainability In Action strategy
- Continue to have our talented **employees, values and culture** be the key to our success
- Maintain our focus on **customers**
- Invest in the **communities** we serve in northern Minnesota

CPP Investments Stable Capital + Long-Term Investing Approach

CPP Investments is a **professional investment management organization** that invests Canada Pension Plan (CPP) funds not currently needed to pay pension, disability and survivor benefits

Our critical purpose is to help provide a foundation upon which **21 million Canadians** can build their financial security in retirement

CPP Investments' governance structure is globally recognized as best practice for national pension plans. We operate at **arm's length from government** and our management team reports to an independent, professional board of directors

Our mandate is to **invest CPP funds to achieve a maximum rate of return without undue risk of loss**

C\$591B Net assets

Top 10 Largest retirement funds globally

>\$80B Invested in infrastructure, energy & resources, and power & renewables

AAA Credit rating

>21M Canadian contributors and beneficiaries

44% Women in the workforce

1

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Our infrastructure, energy and utility investing expertise

We have been at the forefront of investing in the global infrastructure sector for nearly 20 years

What do we do?

- The Infrastructure team, created in 2007, invests in large-scale businesses typically in regulated networks, transport, telecom, and energy sectors
- Our portfolio companies, provide critical essential services to millions of customers
- We are a committed financial investor that has a demonstrable track-record in delivering high-quality, essential infrastructure whilst striving to maintain the trust and support of the communities where we operate
- We expect to increase our infrastructure portfolio to >\$100B in the coming years

Select key investments

We were the largest investor in Puget Sound Energy, a regulated utility in western Washington for over 13 years (take private transaction).



Controlling owner of Pattern Energy, a leading US-based IPP with 3.4 GW of operating renewable projects with a large development pipeline (take private transaction).



Today, we are the largest financial investor in E.ON, a key enabler of the global energy transition globally.



Controlling investor in Cordelio Power, a renewable power producer in North America.



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GIP: Leading Global Infrastructure Manager¹

GIP Overview		GIP Sector Focus	
17-Year Track record	\$112bn AUM	Energy	Digital
343 Professionals	41 Current equity portfolio companies	Transport	Waste & Water
~\$75bn Equity portfolio company annual revenue	~115,000 Equity portfolio company employees		

Global Footprint: Integrated Global Platform Operating Across Geographies and Strategies



Note: All data as of December 31, 2023, or latest available. Equity Invested reflects GIP equity invested or committed across GIP I-V, GIPA I-II, GIP EM, GIP Core and Core Related SMAs as of December 31, 2023, and excludes co-invest, credit, continuation vehicles and non-Care related SMAs. Headcount by region as of September 30, 2023. Investment Professionals include investment team partners, principals and other investment professionals as well as capital markets and risk professionals. | ¹ "Leading" based on infrastructure direct investment capital raised between January 2018 – August 2023. Source: Infrastructure Investor.

Global Infrastructure Partners

TRADE SECRET AND STRICTLY CONFIDENTIAL | 1

GIP's Utility and Select Regulated Experience

GIP has significant experience in regulated businesses globally and a long-term orientation to investing in secular growth trends

Utilities			
Business	Ownership	Entry	Overview
Naturgy	21%	2016	<ul style="list-style-type: none"> Naturgy is one of the largest integrated utilities and infrastructure companies in Europe, with a presence in more than 30 countries. Naturgy is the third largest electric utility in Spain (over 3.8 million customers), owns electric utilities in Argentina and Panama (over 1 million customers) and owns gas utilities in Europe and Latin America (over 10 million customers).
SGN	25%	2022	<ul style="list-style-type: none"> SGN is the second largest gas utility in the United Kingdom with assets in both England and Scotland, serving approximately 6 million customers.
SUEZ environment	40%	2022	<ul style="list-style-type: none"> Suez is a global water and waste utility with additional unregulated operations in over 40 countries. Suez currently provides water services to over 68 million customers and waste services to over 37 million customers.

Regulated Businesses ¹			
Business	Ownership	Entry	Overview
TC Energy (Columbia Pipeline)	40%	2023	<ul style="list-style-type: none"> The Columbia Pipeline System (Columbia Gas Transmission and Columbia Gulf Transmission) is a vital component of the North American natural gas pipeline network, extending over a total length of 15,029 miles.
RUBY PIPELINE LLC	50%	2009	<ul style="list-style-type: none"> Ruby Pipeline is a 680-mile natural gas interstate pipeline that connects cost-advantaged natural gas supply basins in the Rocky Mountain region to growing markets in the western United States.
Gatwick LONDON	50%	2009	<ul style="list-style-type: none"> London Gatwick is the United Kingdom's second largest airport, serving over 40 airlines with 150+ short-haul and 45+ long-haul destinations.
Port of Melbourne	40%	2016	<ul style="list-style-type: none"> Port of Melbourne is one of the largest ports for containerized and general cargo in Australia with tariffs underpinned by economic regulation.

¹ Examples (not an exhaustive list).
Global Infrastructure Partners

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Leading Renewables Investor with Scale Global Portfolio

Top 10 Global Platform¹

- ◆ Leading investor in the renewables sector across key geographies and technologies, with significant experience scaling and de-risking platforms
- ◆ Realization of synergies between investments, including benefits of development knowledge, expertise, relationships and purchasing power



GIP's Renewables Experience and Capabilities

- Own and operate global renewable platforms**
 - Wind (onshore and offshore) and solar
 - Standalone battery storage
 - Leading platforms across most major markets
- Ability to capture value across the entire value chain**
 - Development
 - Commercialization
 - Construction
 - Operations
- Scale and long-standing relationships across the supply chain**
 - Drive down cost
 - Navigate supply chain issues
- Commercial and operational optimization**
- Ability to serve major customers on a global basis**
- Deep knowledge of the power grid**
- Track record of successful strategic partnerships (e.g., ACS, AES, Ørsted (3 JVs), EDPR, Engie, and TotalEnergies)**

GIP's Leading Renewables Platforms Across Continents³

	U.S.	Solar / wind / batteries	Top 10 Competitive renewables generator in the U.S.
	U.S.	Solar / wind / batteries	#1 U.S. renewables royalty Top 10 U.S. battery storage platform
	Asia Australia	Solar / wind / offshore wind / batteries	#1 Pan-Asian
	Europe Asia U.S.	Offshore wind	#1 Global private offshore wind developer
	LatAm	Solar	#2 LatAm renewables platform

¹ "Top 10 Platform" is measured by aggregate gross installed wind and solar capacity (GW) across the portfolio of 15 global financial renewables investors and renewable companies based on internal GIP analysis of the latest available public disclosures as of December 31, 2022. ² Reflects capital invested and/or committed to investments in the renewable energy sector across the GIP platform, including co-investments, as of 30 June 2023. ³ Does not include all of GIP's investments in renewables.

Global Infrastructure Partners

TRADE SECRET AND STRICTLY CONFIDENTIAL | 3

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.alletem.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 29, 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.

Cautionary Statement Regarding Forward-Looking Information

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the proposed acquisition of ALLETE, shareholder and regulatory approvals, the expected timetable for completing the proposed transaction and any other statements regarding ALLETE's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts. This information may involve risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: failure to obtain the required vote of ALLETE's shareholders; the timing to consummate the proposed transaction; the risk that the conditions to closing of the proposed transaction may not be satisfied; the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; and the diversion of management's time on transaction-related issues.

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 is the transcript of a presentation provided to the Minnesota Public Utilities Commission (MPUC) at its Special Planning Meeting, and made publicly available on the MPUC's website, on May 9, 2024:

1 SPECIAL PLANNING MEETING - MAY 9, 2024

2
3 BEFORE FOR THE MINNESOTA PUBLIC UTILITIES COMMISSION

4
5
6 Katie Sieben, Chair
7 John Tuma, Commissioner
8 Hwikwon Ham, Commissioner
9 Valerie Means, Commissioner

10 *****

11
12 Presentation on ALLETE Acquisition Announcement

13
14 *****

15
16
17 Met, pursuant to Notice, at 12:30 p.m. in
18 the afternoon on May 9, 2024.

19
20
21 REPORTER: Angie Threlkeld, RPR, appeared
22 virtually.

1 COMMISSIONER WHEELER: Good morning,
2 everyone. This is a special planning meeting of the
3 Minnesota Public Utilities Commission. I'm Katie
4 Sieben, the chair of the Commission.

5 Commissioner Means, Commissioner Ham, and
6 Commissioner Tuma are present for today's hearing --
7 or today's special planning meeting.

8 We are pleased to welcome Minnesota Power
9 executives and others to this planning meeting to
10 give the public and the Commission a chance to
11 understand and ask questions and to hear from Allete
12 about their news that broke on Monday.

13 I will note to everyone that we are very
14 nimble agency in that we put this together in a few
15 days. And so this is -- this is great work on
16 behalf of our staff, and we certainly appreciate
17 Minnesota Power's flexibility in allowing us to have
18 this meeting here on such short notice.

19 So, with that, I'll turn it over to
20 Bethany Owen, who is Allete's CEO, and Jennifer
21 Cady, Minnesota Power's VF of Legislative and
22 Regulatory Affairs.

23 Whoever would like to begin, welcome.
24 Please state your name for the record and proceed.

25 MS. CADY: Good morning, Chair Sieben and

1 commissioners. Thank you so much for the
2 opportunity to be here today. We are really
3 grateful for all the work the Commission and the
4 staff put into getting this on the agenda for today,
5 and we're really excited for the opportunity to talk
6 through the announcement that was just made on
7 Monday.

8 So our plan for you all today is we're
9 excited to have Allete CEO Bethany Owen here, and
10 we'd like to have her share her perspective of this
11 deal and this proposed transaction. And we'd like
12 to have her share her perspective of this deal and
13 this proposed transaction. And then we would like
14 to introduce our new partners to you and let them
15 tell you a little bit about themselves. And then
16 we're happy to answer any questions that you all may
17 have, if that sounds like a good plan. So I'm happy
18 to introduce Allete CEO Bethany Owen and turn it
19 over to her.

20 MS. OWEN: Thank you, Jennifer.

21 Chair Sieben and Commissioners, it's an
22 honor to be here with you today, just a few short
23 days after our exciting announcement that Allete has
24 agreed to partner with two investors, Canada Pension
25 Plan Investments and Global Infrastructure Partners

1 in a transaction that will result in Allete becoming
2 a privately held company.

3 I certainly understand that you and
4 others have a lot of questions about this
5 partnership, about the partners themselves, and what
6 all this will mean for Minnesota Power. So I'm
7 really grateful that our partners are here with us
8 today to meet and share -- meet you and share their
9 views as well.

10 I do want to be clear, while Monday's
11 announcement signals a change in the ownership of
12 Allete, it will not change our purpose or our
13 day-to-day work or how we interact with you, our
14 regulators. Allete and Minnesota Power will remain
15 locally managed with our headquarters in Duluth,
16 Minnesota.

17 I know you'll hear directly from our
18 partners that they are excited about our strategy
19 and our amazing team of employees. They know our
20 employees are key to our success moving forward; and
21 they are committed to employee retention,
22 maintaining compensation levels and benefit programs
23 and honoring our union contract. And they're
24 committed to Minnesota Power's customers and the
25 communities we serve.

1 In short, this partnership is about
2 gaining ready access to the capital that we need to
3 fund the strategy that we at Allete are already
4 executing today. It's about creating an even
5 stronger company, while maintaining our outstanding
6 team and culture, as we fulfill our shared purpose
7 to lead the way to a sustainable, clean energy
8 future.

9 It's important for you to know that
10 Allete chose this path. Allete is a relatively
11 small company doing big and important things across
12 the nation. Relative to our size Allete is already
13 the largest investor in renewable energy of all
14 publicly traded utilities in the United States. And
15 just over the next five years we are planning to
16 invest more than \$4 billion to advance the clean
17 energy transition, which will approximately double
18 the size of Allete. And our long-term strategy and
19 planned projects extend well beyond those five years,
20 with billions of dollars of projects planned for the
21 decades to come.

22 Transitioning to a private company will
23 provide Allete with the ready access to the capital
24 needed for our team to execute our strategy across
25 our family of businesses. Even after this

1 transition, Minnesota Power will remain an
2 investor-owned utility, but privately held instead
3 of publicly traded, and will continue to be fully
4 regulated by the Commission. With these strong,
5 well-respected partners in CPP Investments and GIP,
6 Allete's future is even brighter as we grow
7 together.

8 I'm so glad that you're going to hear
9 directly from our partners today about why they have
10 chosen Allete. But I thought I would share a bit
11 about why Allete chose them. CPP Investments and
12 GIP are premier, well-resourced infrastructure
13 investors with deep industry expertise and are
14 focused on responsible investment and sustainable,
15 long-term growth. Our team has spent time with
16 their team, and we're pleased to have found partners
17 that share our excitement for our strategies,
18 appreciation for our talented employees, and strong
19 commitment to supporting our customers and our
20 community. With the ready access to capital from
21 these partners well into the future, I believe will
22 enhance our ability to build a sustainable and
23 equitable future for all.

24 What will this mean for our employees?
25 Again, this will be a change in ownership of Allete,

1 but our culture and values, our priorities, and our
2 day-to-day work will not change. Our talented team
3 of employees and our strong, long-standing
4 partnership with Labor, including IBEW, will
5 continue.

6 I know you'll hear from our partners that
7 they appreciate that our employees and how we at
8 Allete and Minnesota Power do business are the keys
9 to our success now and in the future.

10 What will this mean for our customers?
11 You know, we believe that the additional support
12 from these partners will ensure that we are best
13 positioned to build on Minnesota Power's more than a
14 century of delivering safe, reliable, affordable,
15 and increasingly clean energy for the customers who
16 depend on us every second day. Importantly, retail
17 and municipal rates for our utility customers will
18 not be affected as a result of this transaction.

19 I'm excited to begin this new chapter for
20 Allete, and Monday's announcement is just the first
21 step in the process. We plan to file a petition for
22 your approval in July, and look forward to working
23 through that process with you. The transaction is
24 also subject to the approval of Allete's current
25 shareholders and other regulatory bodies and other

1 customary approvals.

2 As we work through these next steps,
3 we'll continue to operate as a publicly traded
4 company. Our priorities will not change with this
5 transaction. We'll continue to advance the clean
6 energy transition in truly sustainable ways, meeting
7 our customers' needs with creativity, innovation,
8 and excellence and supporting the communities in the
9 very special region that we serve and call home just
10 as we always have.

11 In closing, I just want to say what a
12 tremendous honor it is to lead this great company
13 and amazing team into this next chapter and its very
14 bright future, as we continue to put sustainability
15 into action for our customers, our communities, and
16 the planet.

17 Thank you again for the opportunity to
18 speak with you today. And we're looking forward to
19 answering questions and providing the information
20 you need as we move forward. Thank you.

21 MS. CADY: Chair Sieben, we're happy to
22 transition now to our partners for them to share a
23 little bit about them, starting with CPP
24 Investments.

25 CHAIR SIEBEN: State your name for the

1 record.

2 MR. TRIVEDI: Yeah. My name is Palak
3 Trivedi. I wanted to thank Chair Sieben and the
4 Commissioners for this opportunity.

5 On CPP Investments. We're a professional
6 investment management organization that invests the
7 net contribution of the Canada pension plan on
8 behalf of 21 million Canadians. We have around 600
9 billion Canadian dollars in assets under management,
10 and this is expected to grow significantly in the
11 coming decade. Our unique governance framework
12 allows us to operate free from government and
13 political influence. And we have a single purpose,
14 which is maximize returns without undue risk of
15 loss.

16 The Canadian government is not able to
17 influence our investment decisions or direct us to
18 invest in any way that contradicts our singular
19 investment purpose. We're one of the largest direct
20 owners of infrastructure assets globally, with a 51
21 billion Canadian dollar portfolio, which is expected
22 to grow substantially in the next few years. Our
23 infrastructure groups mandated for direct,
24 large-scale infrastructure investments that provide
25 long-term stable returns, which is why we're

1 interested in Allete.

2 We typically target investments in the
3 regulated utilities, energy, transport, and telecom
4 industries, and we have a strong track record in
5 delivering high-quality essential infrastructures,
6 particularly in the energy sector. Some examples of
7 this are our over 13-year owner in Puget Energy, the
8 largest integrated regulated utility in Washington.
9 We supported Pattern Energy to successfully begin
10 construction on the SunZia renewable project, which
11 is the largest project in the western hemisphere.
12 And we've also invested in publicly-listed utilities
13 like Essential Utilities where we own an 8 percent
14 stake.

15 Our scale and long-term approach to
16 investing makes our capital a perfect fit for
17 regulated utilities that are at the forefront of the
18 energy transition. And we believe that our capital
19 will allow Allete and Minnesota Power to achieve its
20 clean energy goals, while delivering safe and
21 reliable service to its customers.

22 I'll now turn it over to our partners to
23 discuss about them.

24 CHAIR SIEBEN: Hello. Welcome and please
25 state your name for the record.

1 MR. BRAM: My name is Jonathan Bram. I'm
2 a founding partner at Global Infrastructures
3 Partners. And Chairman Sieben and fellows
4 commissioners, I want to really thank you for giving
5 us this opportunity to come and introduce ourselves
6 to you. Understand that in the coming months you're
7 going to spend a lot of time evaluating this
8 transaction, and I think it really is remarkable
9 thing that within a week you would invite us here to
10 provide this brief introduction.

11 Global Infrastructure Partners is a fund
12 manager. We, like CPP, our investors are focused on
13 long-term essential assets that provide stability,
14 cash flows, inflation protection, all of the things
15 that you would associate with an electric utility.

16 We're very focused in the areas in which
17 we invest. We invest only in energy, transport,
18 waste water, and digital infrastructure. And all of
19 those investments that we make, we approach through
20 the lens of the energy transition. Because the
21 energy transition isn't just about energy; it's
22 about our global economy. So that is our approach.

23 We have looked at many U.S. electric
24 utilities over the years, and the proposition to
25 invest in Allede is something that we found to be

1 unique because of the strategy that's been laid out
2 by management, because of their history of executing
3 along that strategy, and the path that the State of
4 Minnesota has set before them, it is exactly the
5 type of opportunity we're looking for to be part of
6 a business's decarbonizing and at the same time
7 providing low-cost, reliable power to both their
8 industrial and their residential customers. So we
9 are extremely happy and excited to be part of that,
10 and to add our capabilities and our capital to that
11 journey.

12 This slide I don't want to speak in too
13 much detail. It just gives you a sense for the
14 regulated utilities we've owned and other regulated
15 businesses we've owned throughout our history. So
16 we are very, very familiar with the requirement of
17 stewarding these assets, maintaining their social
18 compact and their license to operate, and the
19 essence of providing those types of services,
20 whether it's something like an airport with economic
21 regulation or electric utility in Spain to
22 customers.

23 The next slide I think is also important
24 because of the journey that is in front of Allete,
25 to add renewable power, to replace on a low-cost,

1 reliable basis the electricity that's currently
2 provided by the Boswell station, as it retires in
3 accordance with their IRP and Minnesota law.

4 Our capabilities in developing renewable
5 power. I believe we're one of the largest
6 developers around the world, so we have
7 relationships with the OEMs, the providers. We have
8 awareness of what equipment is working well, what
9 equipment isn't working well. So in addition to our
10 capital, we think we can provide some of those
11 insights that we experience through the management
12 of this large, large portfolio of clean energy
13 assets all over the world. These assets are present
14 in the United States. We have big business offshore
15 wind as well as Asia and South America.

16 Those are all my comments.

17 CHAIR SIEBEN: Thank you very much.

18 Ms. Cady.

19 MS. CADY: Thank you, Chair Sieben.

20 We're happy to take any questions you have for
21 Allete or our partners.

22 CHAIR SIEBEN: I appreciate that. And
23 thank you very much and welcome. And as you can see
24 by the large number of people in the audience, there
25 is significant interest in this news, and we have a

1 number of folks joining us online.

2 And one thing, as the Commission we
3 are -- you know, there haven't been a lot of
4 acquisitions like this in front of the Commission
5 previously, and so some of my high-level questions
6 first are about process-related questions.

7 And the Commission, of course, is charged
8 with ensuring that Minnesota Power's customers have
9 reliable service at fair and reasonable rates, and
10 we certainly anticipate that this acquisition will
11 not affect that. But that is the baseline. My
12 underlying goal of the Commission is to help ensure
13 that that continues.

14 So can you talk us through what you think
15 first are the very high-level timing requirements or
16 the -- not requirements, but the filing? I think it
17 was stated that you anticipate that would come in a
18 couple weeks in front of the Commission. Is that
19 correct, Ms. Cady?

20 MS. CADY: Yes, thank you. Chair Sieben,
21 Commissioners. I would like to just first reiterate
22 what Bethany share that, regardless of whether we
23 are publicly traded or privately held, Minnesota
24 Power remains fully regulated by the Minnesota
25 Public Utilities Commission; and all of that stays

1 exactly the same.

2 So we intend to file a petition for
3 approval of this acquisition with you in July. And
4 that will lay out the specifics of the acquisition,
5 the terms. And then I assume that that will
6 undertake then an extensive public process like we
7 do with any large requests; so we can develop that
8 record, ensure it's in the public interest. And we
9 look forward to that process however it develops.

10 I'd also just add that, since Superior
11 Water Light & Power is a regulated utility in our
12 Allete family of companies in Wisconsin, there will
13 be a similar acquisition petition approval process
14 in Wisconsin that will go in about the same time as
15 the one here in Minnesota.

16 CHAIR SIEBEN: And, Ms. Cady, do you
17 anticipate that the company, in your petition that
18 you'll file in July, will seek a contested case
19 proceeding, or has that determined at this point?
20 Because I think the advantage -- just to tip my
21 hand, the advantage of a contested case is there
22 will be significant interest in the acquisition and
23 it's an opportunity for the company to talk to local
24 communities in a more structured manner and get
25 input from around the state on the acquisition.

1 MS. CADY: Chair Sieben, we don't have a
2 position on what procedural path the Commission
3 would like to do, but certainly also understand the
4 benefits of a contested case proceeding. We also
5 know that, as evidenced by this room and probably
6 all the people trying to watch online, that there is
7 a lot of interest. And Minnesota Power is uniquely,
8 I think, connected to the communities we serve. And
9 so we welcome that kind of public process and
10 engagement as we go through this.

11 CHAIR SIEBEN: Has it been publicly
12 disclosed or can you tell us now the percentage
13 ownership between the two partners?

14 MS. CADY: Chair Sieben, I will hand that
15 question to our partners to answer.

16 CHAIR SIEBEN: Mr. Graham, is it?

17 MR. BRAM: It's Bram.

18 CHAIR SIEBEN: Bram.

19 MR. BRAM: Funds managed --

20 CHAIR SIEBEN: I apologize.

21 MR. BRAM: -- by Global Infrastructure
22 will represent about 60 percent of the equity and
23 about 40 percent from CPP.

24 CHAIR SIEBEN: Okay. Thank you.

25 And for the -- again, we'll have a

1 petition filed in July, and there is more to be
2 determined about that particular process, it sounds
3 like. But what, Ms. Cady, can you say about the
4 ongoing transparency of -- say the Commission
5 approves it, for example. What mechanisms are in
6 place that will continue to ensure that the PUC and
7 stakeholders and other public agencies will
8 continue -- will be able to continue to have access
9 to important information about the new proposed
10 structural ownership, for example, and the impacts
11 on Minnesotans?

12 MS. CADY: Thank you for that question,
13 Chair Sieben. We know many people are interested in
14 that exact thing. So I'm happy to have the
15 opportunity to talk about that.

16 As Minnesota Power, again we'll remain
17 fully regulated by the Commission. We haven't yet
18 identified anything that's currently reported to the
19 SEC that is not in information that will continue to
20 be reported in things like the FERC Form 1, which is
21 a pretty extensive reporting requirement that will
22 continue; but also reports we provide to the
23 Commission, like the jurisdictional report, the
24 capital structure petition, ongoing rate cases, of
25 course.

1 So I think that the transparency will
2 certainly still be there for Minnesota Power. And
3 if there are any pieces of information that we
4 identify that you'd like to have, certainly it's in
5 your purview to order reporting on those.

6 CHAIR SIEBEN: And certainly -- my last
7 question, and then I'll turn it to my colleagues.
8 Minnesota Power has a long tradition of working very
9 closely with the communities that you serve. And I
10 take you at your word, and I know that you are very
11 in touch with and concerned about the impacts on
12 your workforce. And the Commission shares that
13 commitment, that we care about your workforce.

14 And will there be -- there will be, I am
15 just assuming, but also want to emphasize, that the
16 details matter of what the acquisition means for
17 your workforce. And so you don't have to say what
18 those details are now. But I know that we -- this
19 Commission will be interested in hearing, like, the
20 duration of your commitments to your local
21 workforce, the impact on the pension funds for the
22 Minnesota Power employee, the long-term, you know,
23 like, engagement in the community and in the
24 communities that Minnesota Power serves is of utmost
25 important to Minnesota Power, but also to the

1 Commission and the state as a whole.

2 And so, you know, I, again, anticipate
3 that this will be in your filing; and you don't have
4 to lay it out now. But if there's anything else
5 you'd like to add about the durability of your
6 commitment to your local communities, I would be
7 happy to hear that.

8 MS. CADY: Thank you, Chair Sieben. As
9 you heard from Bethany, that is core to our values,
10 and part of what drew us to these partners.

11 But I think perhaps it would be helpful
12 to hear from the partners on their view of Allethe's
13 workforce going forward.

14 Jonathan?

15 MR. BRAM: Well, I think the first thing
16 that goes without satisfying is the type of
17 investment we're making, the significant amount of
18 capital we're deploying, having a very, very strong
19 leadership team and employee base is essential for
20 that investment to begin to become prudent. And the
21 endorsement we're making in Bethany Owen's -- her
22 leadership, the team's leadership, and the
23 employees, is something that you will see
24 consistently maintained throughout our ownership.

25 I would observe that in infrastructure

1 investing, because the capital commitments are so
2 enormous, having well-trained. Excellent employees,
3 making sure that they can do their work at the very
4 highest level and safely, it's a predicate for
5 making an investment.

6 And we're very happy to share our
7 thoughts on that, undertakings on that, and I'm sure
8 Palak from CPP will feel similar.

9 MR. TRIVEDI: Thank you, Chair. So the
10 reason why we like Allete and we're making this
11 commitment to the company with our partners is, as
12 John Bram mentioned, it's the team. We met the team
13 multiple times, and we know it's a very high-quality
14 team. And we see this -- the team is what we're
15 buying here and what we're trying to support. And
16 we don't foresee any situation where we would see
17 our commitments on employees and training and making
18 sure that those employees are maintained changing.

19 It's also something that we engage at the
20 board level, and the day-to-day management will be
21 done by Bethany Owen and her team, and she will be
22 making all the employment decisions.

23 CHAIR SIEBEN: Great. And the partners
24 certainly understand that deep relationship that the
25 company has had with organized labor and the

1 International Brotherhood of Electrical Workers.
2 And as that transition continues, you know, there's
3 a lot of deep-seeded concerns too that are embedded
4 in Minnesota Power's employees about what the
5 transition will mean for the workforce. So it's not
6 only on construction of new facilities that is of
7 concern, but the legacy workers who have built
8 Minnesota Power and reliably served the area of
9 northern Minnesota for decades now that we want -- I
10 want to see that reflected in your petition that's
11 filed.

12 Thank you.

13 Commissioner Tuma?

14 COMMISSIONER TUMA: (Inaudible - mic not
15 on.)

16 CHAIR SIEBEN: Commissioner Means?

17 COMMISSIONER MEANS: Thank you. Just a
18 quick follow-up, Ms. Cady. What are the other
19 approvals necessary for this transaction? I assume
20 there are others? I assume there are federal
21 entities that you need to apply.

22 So could you speak just generally about
23 the other approvals that you'll be filing and the
24 time frame or timeline for those?

25 MS. CADY: Thank you, Chair, Commissioner

1 Means. I think Bethany can respond to that.

2 MS. OWEN: Thank you, Commissioner Means,
3 Chair Sieben, and other Commissioners. Yes, so
4 there are many approve -- so there's the Allete
5 shareholders, current shareholders' approval. But
6 in terms of regulatory approvals, among others we're
7 anticipating, as Jennifer said, a Public Service
8 Commission of Wisconsin approval. The FCC, CFIUS,
9 FERC, and potentially other customary approvals.

10 COMMISSIONER MEANS: By end of 2025? So
11 you would make all those filings this year?

12 MS. OWEN: Yes.

13 COMMISSIONER MEANS: Okay. Thank you.

14 COMMISSIONER TUMA: There's been a little
15 bit made about you guys being foreigners. But I
16 don't think of you as foreigners; you're just our
17 crazy cousins to the north. Right? You have a
18 dollar. You got a loonie. I, mean, you're just
19 our -- I pick on you. We have in Minnesota we feel
20 we have a long-standing working relationship with
21 Canada. We have a consulate here. We've met with
22 them on several occasions.

23 I think there is a positive working
24 relationship with MP, our friends in Manitoba. I
25 had a chance to go up and see the facilities up

1 there. So it doesn't bother me, but, I guess, just
2 in context, your 40 percent share of this company in
3 general -- I don't want to disclose information --
4 but in general what percent of that is going to be
5 making up your investment portfolio.

6 MR. TRIVEDI: Our portfolio is basically
7 600 billion. Our infrastructure to our portfolio is
8 about, right now, 50 billion. So this will make up
9 a very -- a couple percent of --

10 COMMISSIONER TUMA: And the interest I
11 would assume is the utility gives you a good solid
12 base of income development and is helpful for your
13 members.

14 MR. TRIVEDI: Absolutely. It's the
15 stable, long-term and long-dated investments with
16 inflation protection provides stable cash flows for
17 our beneficiaries.

18 COMMISSIONER TUMA: And then about what
19 percent of your portfolio is -- I guess U.S.
20 companies, it's just hard to say. I mean, you know,
21 thinking of a company that is U.S., but they have
22 all their manufacturing in China or whatever.

23 MR. TRIVEDI: Yeah. We have sizable U.S.
24 investments. I'll let Maxine, my colleague, answer
25 that.

1 MS. ETHIER: I'm Maxine Ethier, also at
2 CPP. So in the U.S., we're a very committed
3 long-term investor in the United States with 234
4 billion Canadian dollars invested across
5 infrastructure, energy, real estate, public and
6 private equities funds, and private. These
7 investments represent about 40 percent of the funds
8 total assets at the end of the year in 2023.

9 COMMISSIONER TUMA: That's good. And
10 then to Global, I'm just curious as to -- you know,
11 we're so used to working with investor-owned
12 utilities -- you're still going to be an
13 investor-owned utility, you're investors. Help this
14 poor backwater attorney from Rice County, Minnesota.
15 What's the difference between a private equity and
16 what we traditionally see as shareholders? And if
17 you're going to explain it to your, you know, your
18 sixth grade nephew, help me out. What's the
19 difference?

20 MR. BRAM: Well, this is a subjective
21 question, Commissioner. But, in my mind, the big
22 value for the business to be private is in the -- in
23 the public markets right now, Allete is obviously a
24 relatively small investor-owned utility. And the
25 public market has certain expectations for

1 dividends, earnings per share. And at this point in
2 the com-- the company is really at an inflection
3 point. If you look at the capital commitment
4 necessary to really accomplish the energy transition
5 that's in front of it, we and our colleagues at CPP
6 will be more flexibility. In the past, we can be
7 more flexible in reinvesting dividends on providing
8 incremental cap.

9 So I think that's probably the most
10 obvious advantage, from going from -- I don't know
11 how many thousands and thousands of investors the
12 business has today -- to having two investors, is
13 that it will be easier for Bethany Owen and the
14 management team to come to the board and say we
15 should do this, we should do that on the time
16 schedule that's there.

17 COMMISSIONER TUMA: All right. So you
18 have a board, obviously. Will there be a team that
19 Bethany and her team know to go to when they're
20 going to invest in, say, you know, new steel in the
21 ground, you know, in western Minnesota for a wind
22 farm? Is there a designated team she goes to or
23 does she got to go to a full board? I'm just
24 curious how that would look.

25 MR. BRAM: We will maintain a board with

1 all the proper corporate governance. The management
2 team, in my estimation, will have the same delegated
3 authority that they currently possess. And so if
4 it's a large capital expenditure, a new project, a
5 new facility, that type of investment will go to the
6 board.

7 COMMISSIONER TUMA: And so it cuts out
8 that discussion we have about going and finding
9 equity. You have an equity partner built in. Is
10 that kind of the benefit, Ms. Owens? Because you do
11 have a pretty extensive plan to get steel in the
12 ground and do the right things to meet the demands
13 of the future. Is that the -- that's what's
14 drawing; you have now a team that you can go to
15 that's right there?

16 MS. OWEN: Commissioner Tuma, thanks for
17 the question. You know, how we're looking at it is,
18 again, ready access to capital. Our ownership
19 that's now diffused in the public market will be
20 very aligned with our board and our strategy and our
21 team. So much greater alignment.

22 We are a relatively small company in the
23 scheme of things in the public market; and we've
24 seen certainly volatility in those markets over
25 the -- especially over the last few years, and that

1 makes it more challenging to raise the level of
2 capital that we're seeking for our strategy for,
3 again, the clean energy transition in those public
4 markets.

5 And so having alignment among our
6 ownership and our board and our the management team
7 as we move forward is really the reason for this
8 transaction and the benefit that we see.

9 COMMISSIONER HAM: Thank you, Chair
10 Sieben. In this transaction there is a transaction
11 cost and premium you guys are paying. And who's
12 going to bear that cost?

13 MR. TRIVEDI: We will.

14 COMMISSIONER HAM: Yeah, I understand
15 that that was the answer. But one of the previous
16 case I was involved, and company said it, and they
17 imposed that to ratepayers. What kind of assurance
18 can we get that those transaction premium is not
19 going to be imposed on ratepayers?

20 MR. TRIVEDI: Yeah, we -- we don't intend
21 to put those premiums on ratepayers and Minnesota
22 Power customers. And you'll see that as part of the
23 merger filing, where we've got a bunch of
24 commitments.

25 COMMISSIONER HAM: So we can see those

1 language; it's in the filing?

2 MR. TRIVEDI: Yeah, when we file it.

3 COMMISSIONER HAM: Thank you. I think
4 the Department people knows the history, and they
5 will pay attention to that language. I hope that we
6 have clear language so ratepayers are not bearing
7 any of these premiums you guys are paying.

8 And, also, for those new investor, are
9 you guys familiar with the regulatory model that
10 Minnesota utilities are in? And in Minnesota our
11 utilities are vertically integrated, and there's
12 transmission, distribution, and generation. In some
13 other part of the U.S., they have a very different
14 regulatory model. We have a very strong regulatory
15 model that's fully regulated.

16 Are you familiar with that? And then a
17 commitment you are going to stick with it.

18 MR. TRIVEDI: Yeah, I can say that we're
19 very familiar with it. We've invested in regulated
20 utilities in the U.S., particularly through Puget
21 Energy, where it was a similar model that you guys
22 have in Minnesota. And I don't think our plan is to
23 change the regulation.

24 MR. BRAM: I would agree with that. I
25 think, Commissioner, that that would be your purview

1 to change the model.

2 COMMISSIONER HAM: I understand. So,
3 yeah, but also you guys can go above and beyond us
4 in trying to lobby and to try to change the
5 regulatory model. So that's why I'm just asking
6 whether there's any clear commitment from your side
7 not trying to change that regulatory model, unless
8 there is some agreement among the people in
9 Minnesota?

10 MR. BRAM: We're very happy with the
11 model that this Commission has established here in
12 Minnesota. We think that that is the foundation for
13 an attractive investment, and that's why we're
14 committing so much capital to it.

15 But I think broader, beyond that, it
16 would be very hard for me to conceive of us doing
17 very much of anything that was so extreme or large
18 without a very consensual, open, transparent
19 discussion with this Commission.

20 COMMISSIONER HAM: Okay. Thank you. And
21 then based on the Minnesota Power customer base, I
22 think growth has to come from nonregulated portion
23 or participating in different assets, such as
24 nonregulated generation or nonregulated transmission
25 line built out. Can we see any clear vision from

1 these two investors how you guys going to grow
2 company outside your rate base group?

3 Because MP is a very stable company with
4 a very stable ratepayer base. If you guys are
5 aggressive in your investment and you're trying to
6 grow this company, you have to go outside that
7 regulation. And, actually, Minnesota Power is
8 currently engaging in one of the HVDC developments.
9 And then you have, of course, a renewable company
10 which is not part of the regulation.

11 So what is your vision and perspective on
12 that side of the vision?

13 MR. BRAM: Our vision at GIP for the
14 business is essentially the company's current plan.
15 The plans that the company has that they've conveyed
16 to the public markets, that they've conveyed to you,
17 requires very significant investment just to
18 decarbonize its business on a low-cost, reliable
19 way.

20 So between that profile, as well as the
21 transmission and their investment in ATC, we're not
22 investing in the business because we want to grow
23 exponentially beyond that. We think if we execute
24 on that, we will have made a very, very fine
25 investment. It will be what our investors are

1 looking for, it will be what the customers of the
2 business are looking for. And that will be a very
3 significant accomplishment.

4 COMMISSIONER HAM: Okay. How about the
5 potential of future merge and acquisition along
6 different energy company, like Minnesota Power with
7 another potential electric company?

8 MR. BRAM: That's not in our -- that's
9 not in our mind.

10 I don't know, Palak, if you want --

11 MR. TRIVEDI: No, no. That's -- our
12 vision for this and our basis was predicated on
13 executing on the Allete decarbonization plan, and
14 we've not factored in any additional M & A or
15 anything like that.

16 COMMISSIONER HAM: Thank you. And the
17 last question is do you guys have a termination
18 clause, and what is the potential deadline for that
19 termination?

20 MR. BRAM: My colleague, R.D. Gauss,
21 informs me it is late 2024.

22 COMMISSIONER HAM: So are we going to get
23 the pressure to make our decision, based on that?

24 MR. GAUSS: No, because we have the
25 ability to extend that. Like any merger and

1 acquisition agreement for a public company is going
2 to have a termination clause. It's typical for
3 utility transactions to actually have the longest
4 possible termination clause relative to other
5 contracts. And we have the ability to extend that,
6 if we're still waiting for regulatory approval.

7 COMMISSIONER HAM: Thank you.

8 COMMISSIONER MEANS: Thank you, Madam
9 Chair. Ms. Cady, the last several years we've seen
10 principles and a of course of action with respect to
11 low-income programs and diversity that I would like
12 to see continued. I've been impressed and pleased
13 with the growth and what I've seen with this. So
14 what can we expect to see going forward? You've
15 made commitments in filings. Will we continue to
16 see action on those commitments, or what should the
17 Commission expect to see in the next few years, if
18 this transaction were to be approved.

19 MS. CADY: Thank you, Chair Sieben,
20 Commissioner Means. I can start, and then I don't
21 know if Bethany would like to comment. But what you
22 can expect is MP will remain MP. This transaction
23 only helps to support Allele and make us financially
24 stronger. But all of our values remain intact. All
25 of our commitments remain intact.

1 We feel, as I hope our customers and
2 communities feel as well, we feel very committed to
3 doing the right thing for our region and our
4 customers. And all of those commitments on
5 low-income programs and diverse equity inclusion
6 efforts will continue into the future.

7 MS. OWEN: Commissioner Means and Chair
8 Sieben and Commissioners. Appreciate the
9 opportunity to speak about this. It's something
10 that is incredibly important to all of us at Allete
11 and Minnesota Power. How we do business is
12 important, as we think about advancing the clean
13 energy transition. We know that we have to do that
14 in ways that lift others up, whether it's in our
15 communities, diverse suppliers, and others. And
16 it's something that's really core, just kind of who
17 we are and how we plan to move forward. It's
18 something that we've shared with these partners
19 that's very important to not only the success of our
20 region, but the success of our company as we move
21 forward.

22 And so nothing will change. Nothing will
23 change. Only strengthen.

24 COMMISSIONER MEANS: Thank you. Thank
25 you for that answer.

1 Thank you, Chair.

2 COMMISSIONER TUMA: Ms. Cady, just
3 curious. Wisconsin will be going ahead and doing
4 this at the same time. What's your plan as far as
5 to keep us -- it would be kind of nice to know what
6 they're doing, and I would assume vice versa so that
7 we can coordinate a little bit. I don't know how
8 we'd do that in this scenario.

9 Have you had any thoughts about we're
10 informed of what they're doing and vice versa?

11 MS. CADY: Chair Sieben and Commissioner
12 Tuma, thank you for that. Yes, we have thought a
13 lot about that. And that's why we intend to submit
14 the petitions in both states at time, so they can --
15 you know, we can't control what kind of procedure or
16 path Wisconsin sets, but at least they will be on
17 somewhat of a similar trajectory. And would assume
18 that the public, customers, advocates, as they
19 evaluate this, the lessons learned with transfer
20 between the two proceedings.

21 COMMISSIONER TUMA: So certainly for us,
22 it would probably be a good idea as we assign staff
23 to this to make sure that they're up to speed on the
24 Wisconsin docket and maybe -- I don't know if it's
25 just -- I don't want their dockets to be filed in

1 ours, but at least some of the information going to
2 those dedicated staff would be something you would
3 be committed to doing to make sure they're informed?

4 MS. CADY: Yes, Chair Sieben,
5 Commissioner Tuma. We're happy to do what is most
6 efficient for the Commission.

7 COMMISSIONER TUMA: You have a region
8 where they're fiercely loyal, they're -- you're a
9 utility in there, so they love and hate you at the
10 same time. And so --

11 MS. CADY: Like family.

12 COMMISSIONER TUMA: Exactly. And so what
13 is your outreach plan to the community? Because you
14 have a pretty broad set of interests in northern
15 Minnesota that I think are going to be interested in
16 this; some are nervous, trying to ask the question
17 what's going on. So I'm just kind of curious what
18 is your plan as far as going forward to reaching out
19 to your customers in your community?

20 MS. CADY: Thank you, Chair Sieben,
21 Commissioner Tuma. I will share with you that
22 Monday morning, as soon as we were legally able to
23 share this announcement, our team across northern
24 Minnesota made over, I think, 300 individual
25 contacts with customers, community members, local

1 government, partners throughout the region to try to
2 share this news directly and individually with them.

3 We also had the serendipitous benefit of
4 having an integrated resource plan stakeholder
5 meeting on Tuesday, after the Monday announcement,
6 in Grand Rapids. And that was a great opportunity
7 to be with a lot of our regional stakeholders as
8 well.

9 I think it's fair to say the conversation
10 will continue. This is new and people are learning,
11 and it takes some time to kind of soak it in. And
12 we're committed to being there with our communities
13 every step of the way.

14 COMMISSIONER TUMA: It's good you're in
15 Grand Rapids. I was -- you know, I was just
16 thinking of that. That is a big transition for
17 them, with Cohasset and Grand Rapids closure of
18 those plans and what is the vision going forward.
19 And it's good -- what I heard from there is they're
20 trusting you to continue that transition and that
21 this is not some sort of signal that that's --
22 efforts that you're going to make in reaching out to
23 the community is unchanged; you're committed to
24 those communities and make sure the transition is
25 handled well. So that's what I'm hearing, and I'm

1 hoping that continues. So...

2 COMMISSIONER HAM: Thank you Chair
3 Sieben. So when -- you guys are filing at the FERC
4 and FCC, and then it will come to the PUC.
5 Potentially you may get some conditions, approval
6 conditions. Can you guys commit to proactively
7 reach out to us? And just latching onto
8 Commissioner Tuma, rather than our Commission staff
9 and the Department staff monitoring it, but
10 sometimes it's good you guys reach out to us, get
11 some agreement before you agree on a certain
12 condition. Is it possible?

13 MS. CADY: Chair Sieben, Commissioner
14 Ham, we're happy to do that.

15 COMMISSIONER HAM: Thank you.

16 CHAIR SIEBEN: You know, you're hearing
17 from both of my colleagues, and I'll share that;
18 that when the filing comes in, there are more -- as
19 everybody here knows -- like, restrictions placed on
20 the Commission because of our ex parte rules. But
21 we appreciate and want you to work cooperatively
22 with the larger community of Minnesota to help
23 answer questions. And I think that that's why --
24 like, hopefully if there's agreement about what the
25 process is, whether it's contested case -- I know

1 that sounds like it's more process, but it can be an
2 opportunity really to have those discussions, allow
3 the company to, you know, bring the concerns of
4 stakeholders and other public agencies into the
5 process.

6 And so, again, like, yes, there needs to
7 be coordination with other states and other
8 entities. And we want to help meet deadlines to
9 not -- to make this easy for everyone. So I think
10 it's important in your filing in July that you help
11 lay out the timing and the schedule and that
12 coordination, and that will make it easier for
13 everyone to understand what you're seeking.

14 And in that vein, if there aren't other
15 questions from Commissioners, I -- again, we do
16 things in the public as the Commission. But
17 different state agencies and entities have concerns
18 or have questions too. And if there are -- I see a
19 lot of folks from Commerce and the OAG and CUB and
20 others in the audience.

21 If the Commission here didn't cover
22 something that you want to see in the filing that
23 you think it's important that we raise, you're
24 welcome to come forward and make brief remarks to
25 the Commission about things that you would like to

1 see in the filing.

2 ^ ?? Ms. Dredge from Welcome, I see you
3 coming forward. You can go right over there, if you
4 want.

5 And Ms. Campbell is coming forward the
6 Department of Commerce. And that microphone should
7 work too, Ms. Campbell.

8 And the OAG is coming forward, and we'll
9 make room for your -- Ms. Hinderlie, you can use the
10 center microphones always too.

11 And just reminding everybody that, like,
12 we're all learning here; and so we're all looking to
13 have a transparent process, and welcome your
14 feedback to the Commission.

15 Mr. Edstrom, please state your name for
16 the record.

17 MR. EDSTROM: Thank you, Chair Sieben.
18 Brian Edstrom with Citizens Utility Board of
19 Minnesota. Just to further introduce CUB, we're a
20 consumer advocate here. And my question is around
21 sometimes in dockets there's been an issue around
22 the structure of Minnesota Power being an operating
23 division but not a separate subsidiary of Allete.
24 And I'm just wondering if that corporate structure
25 will change, and/or if there will be some other

1 legal structure that distinguishes Minnesota's
2 regulated utility operations from the rest of the
3 company. Thank you.

4 CHAIR SIEBEN: And Mr. Edstrom, that's a
5 great question.

6 And maybe, Ms. Cady, you want to, like,
7 take that in and see if that -- you can answer if
8 that's something you'll address in your filing.

9 MS. CADY: Chair Sieben, would it be okay
10 to commit that we will address that in the filing
11 today?

12 CHAIR SIEBEN: Yes, I think that that's,
13 like, a fair way to --

14 MS. CADY: Thank you.

15 CHAIR SIEBEN: -- handle this.

16 Ms. Campbell -- and, Mr. Edstrom, I
17 apologize. Anything else.

18 MR. EDSTROM: No.

19 CHAIR SIEBEN: Thank you.

20 MS. CAMPBELL: Nancy Campbell from the
21 Department of Commerce. I think Commissioner Ham
22 weighed in on some of these issues; but, you know,
23 the acquisition costs, the transaction and
24 transition costs, we're interested in those and the
25 premium over book value and how those will be

1 treated.

2 Additionally, any impacts on the cap
3 structure, if that becomes an issue. And also cost
4 allocation issues can come up. So any impacts or
5 things on cost allocation. And, you know, not
6 telling you what to do, but I know 216(b)50 is the
7 statute that we tend to look at for purchase and
8 sales of facilities and a lot of the requirements
9 under that. And I don't know if there's any
10 affiliate interest, but in 216(b)48. So those are
11 kind of some of the things we thought about and the
12 organization issue that CUB has already raised. So
13 those are some of the things that we're thinking
14 about.

15 CHAIR SIEBEN: Great. Helpful. Thank
16 you, Ms. Campbell.

17 Ms. Cady.

18 MS. CADY: Chair Sieben. Thank you,
19 Ms. Campbell, those are all items on our list, so
20 our thinking is aligned.

21 CHAIR SIEBEN: And the Office of the
22 Attorney General. Ms. Hinderlie, welcome.

23 MS. HINDERLIE: Thank you, Chair Sieben.
24 Is this on. All right. Great. Thank you, Chair
25 Sieben, Commissioners. My name is Katherine

1 Hinderlie. I represent the Office of the Attorney
2 General, Residential Utilities Division.

3 Thank you to Minnesota Power for reaching
4 out to us. We were one of the recipients of the 6
5 a.m. email on Monday morning. So we appreciate
6 that.

7 And in addition to what CUB and
8 Ms. Campbell have described as things we're thinking
9 about, you know, we're still digesting. I think
10 we're hopeful that we can work with Minnesota Power
11 to ensure that as new, you know, ideas of things
12 we're concerned about or want to see more --
13 explained more thoroughly come to light in their
14 petition come about, we'll certainly be in
15 communication with Minnesota Power. I think they
16 know that if they don't include it on the front end,
17 we'll be asking for it on the back end.

18 So thank you, Minnesota Power, for coming
19 here today. And we appreciate it. And we will
20 certainly be in communication with them about
21 further -- further concerns.

22 CHAIR SIEBEN: Ms. Hinderlie, can I ask
23 you a question, a process-related question. Like,
24 I've heard it hinted at that it would likely go to
25 contested case or that would be -- you know, seems

1 logical. Do you agree with that or do you think
2 there's a way to ensure transparency that is not a
3 contested case or any high-level thoughts about
4 process?

5 MS. HINDERLIE: Absolutely, Chair Sieben.
6 Thank you for the question. You know, thinking
7 about that really here on the spot today, I think
8 there's, you know, with all things advantages and
9 disadvantages to going to a contested case versus
10 staying at the Commission.

11 On advantage of a contested case, is
12 generally that any intervening party receives full
13 discovery rights, with the ability -- you know,
14 often the utilities are very cooperative in
15 providing information to folks, even in Notice of
16 Comment proceedings. But sometimes it's nice to
17 have a judge there to decide whether or not you
18 should get certain information. Also, if there's a
19 lot of protected data, contested cases can be more
20 helpful in sorting through that, the protective
21 orders, things of that nature. I imagine in a case
22 like this, we will have quite a bit of protected
23 data. So that would be an advantage in a contested
24 case.

25 The downside of a contested case,

1 thinking about it, is there is generally an
2 intervention deadline, which can seem a little bit
3 like cutting folks off early, if they don't make it
4 into the contested case in order to be a full
5 participant as a party. And so that's, you know,
6 just kind of a downside. Folks remain able to make
7 public comments even after the intervention
8 deadline, but I know that that's a concern some
9 folks have about weighing should they or shouldn't
10 they be involved in this and the intervention
11 deadline. While we can argue to set it a little
12 later, potentially, in this case, that is -- you
13 know, at some point there needs to be parties in the
14 case and we need to know who's involved. So that's
15 just a reality of the Office of the Administrative
16 Hearings process.

17 CHAIR SIEBEN: Yeah. We will certainly
18 rely on you and the Department and CUB to give us
19 your advice about what you think is the best
20 procedural path forward. And I encourage you to
21 continue to work with Minnesota Power on those
22 questions before the filing comes in.

23 MS. HINDERLIE: Thank you.

24 CHAIR SIEBEN: Anybody else in the
25 audience?

1 Any additional questions from
2 Commissioners or points?

3 COMMISSIONER TUMA: It's looks like we
4 got an interesting long path. You know, haven't
5 been too many of these recently. So this is a big
6 deal, and we appreciate you guys taking that time.
7 So from an academic standpoint, it will be kind of
8 interesting to work through. So I'm looking forward
9 to it.

10 Thank you for the partners showing up. I
11 think this is beneficial for us and for the public
12 to actually see, you know, faces.

13 CHAIR SIEBEN: Agreed.

14 Thank you very much to everyone for being
15 here today and for coming on short notice. And we
16 look forward to further discussion.

17 So the meeting's adjourned. Thank you,
18 everyone.

19 (Off the record.)

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REPORTER'S CERTIFICATE

I, Angie Threlkeld, do hereby
certify that the above and foregoing transcript,
consisting of the preceding 41 pages is a
correct transcript of my stenographic notes, and is
a full, true and complete transcript of the
virtual proceedings to the best of my ability.

Dated May 9th, 2024.

/s/Angie Threlkeld

ANGIE THRELKELD
Registered Professional Reporter

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