



# Welcome to the 2020 Annual Meeting of Shareholders



# Maggie Thickens

Vice President,  
Chief Legal Officer &  
Corporate Secretary

# ALLETE, Inc. Annual Meeting of Shareholders

May 12, 2020

## MEETING AGENDA

1. Welcome and Introduction
2. Shareholder Business Meeting
  - Call to order
  - Notice of meeting, existence of quorum and announcements
  - Items of business
  - Closing of the polls
  - Report of voting results
  - Conclusion of shareholder business meeting
3. ALLETE CEO Update
4. Questions and Answers
5. Meeting Adjournment

# Voting instructions

## Voting instructions during the webcast:

If you have already voted, your vote is still effective, and it will be cast in accordance with your instructions by one of the duly appointed proxies at the Annual Meeting.

If you wish to change your vote and you are a Shareholder of Record, please reference the instructions below to vote by phone or internet until the polls close.

### Internet Voting

- Review the [Proxy Materials](#)
- Click this link to go to [Vote Now](#)
- Enter your Control Number listed on your Proxy Card; and
- Cast your vote on the proposals

### Phone Voting

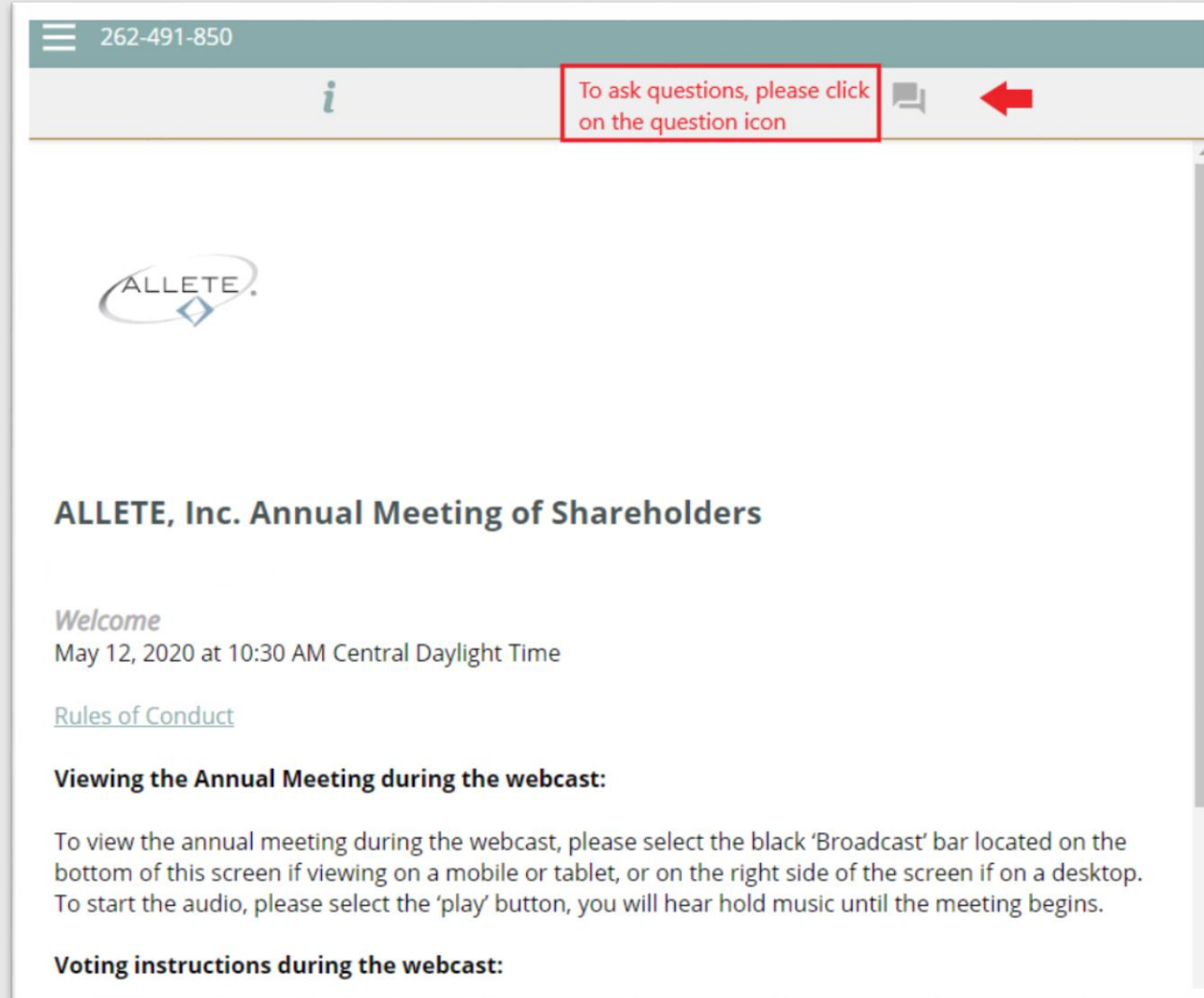
- Review the [Proxy Materials](#)
- Dial: 1-866-883-3382
- Enter your Control Number listed on your Proxy Card; and
- Cast your vote on the proposals

If you are a Beneficial Owner you must have previously requested a legal proxy.

### To cast your vote

- Download the [proxy ballot \(.pdf\)](#)
- Save a copy of your complete proxy ballot to your computer
- Email the completed ballot along with your legal proxy to [EQSS-ProxyTabulation@equiniti.com](mailto:EQSS-ProxyTabulation@equiniti.com)

# Submit a question



The screenshot shows the top navigation bar of the ALLETE mobile app. The bar has a teal background with a white hamburger menu icon on the left, followed by the phone number "262-491-850". Below this, there is a white bar with a blue information icon "i" on the left. A red box highlights a text instruction: "To ask questions, please click on the question icon". To the right of this text is a grey speech bubble icon, and further right is a red arrow pointing left. The main content area below the navigation bar has a white background. It features the ALLETE logo at the top, followed by the title "ALLETE, Inc. Annual Meeting of Shareholders". Below the title, there is a "Welcome" section with the date and time "May 12, 2020 at 10:30 AM Central Daylight Time". A link for "Rules of Conduct" is provided. The section "Viewing the Annual Meeting during the webcast:" contains instructions on how to view the meeting and start the audio. The section "Voting instructions during the webcast:" is also visible at the bottom.

262-491-850

*i*

To ask questions, please click on the question icon

ALLETE.

**ALLETE, Inc. Annual Meeting of Shareholders**

*Welcome*  
May 12, 2020 at 10:30 AM Central Daylight Time

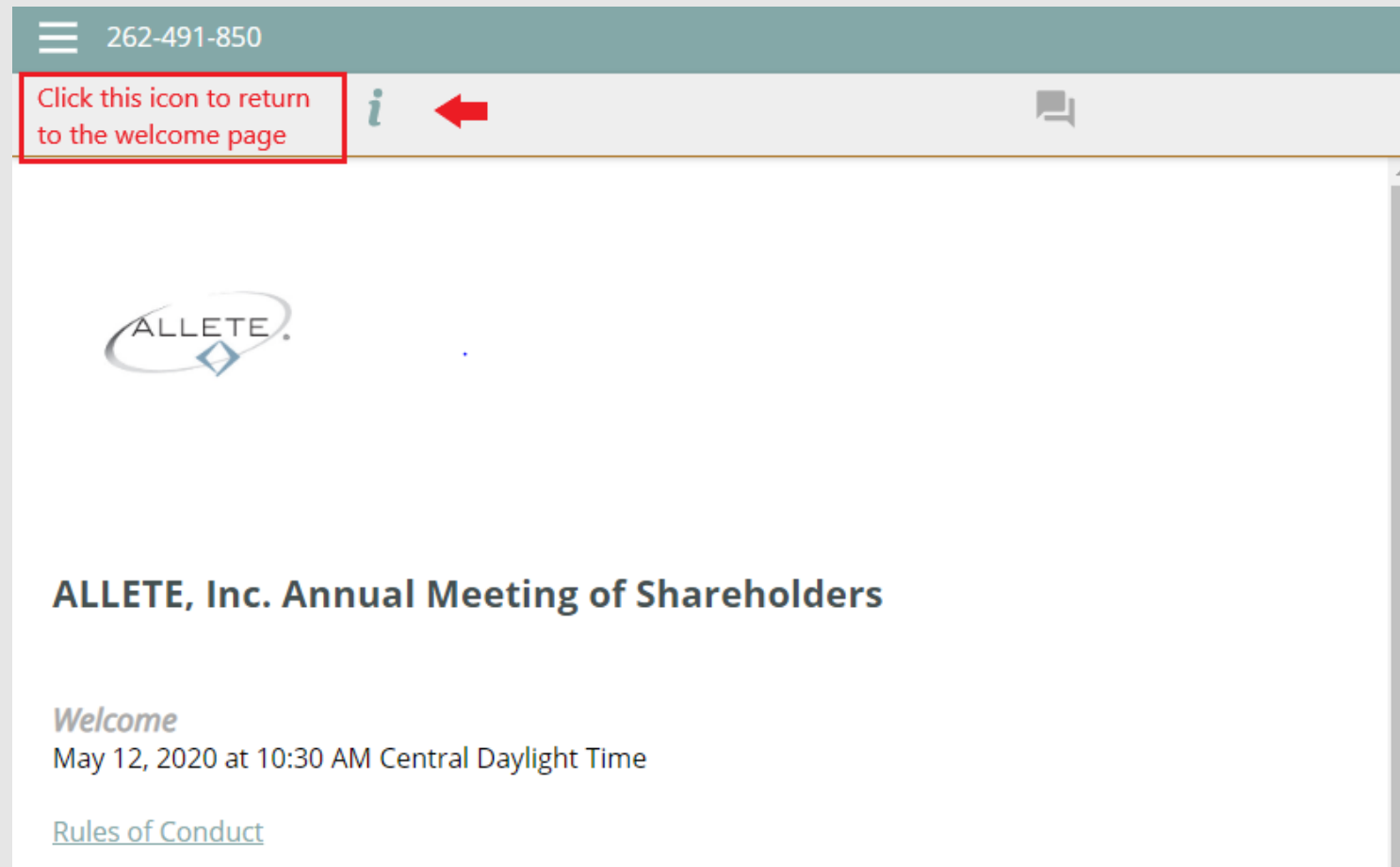
[Rules of Conduct](#)

**Viewing the Annual Meeting during the webcast:**

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**Voting instructions during the webcast:**

# Return to welcome page





# Al Hodnik

Executive Chairman

ALLETE®





# Principal Business

- Elect a Board of Directors
- Hold an advisory vote to approve executive compensation
- Ratify the selection of PriceWaterhouseCoopers

# 2020 ALLETE Board of Directors



Kathryn W. Dindo



George G. Goldfarb



Alan R. Hodnik  
*Executive Chairman*



James J. Hoolihan



Heidi E. Jimmerson  
*Lead Director*



Madeleine W. Ludlow



Susan K. Nestegard



Douglas C. Neve



Bethany M. Owen



Robert P. Powers

## The majority voted to:

- ✓ Elect a Board of Directors
- ✓ Approve executive compensation
- ✓ Ratify the selection of PriceWaterhouseCoopers

# Forward-looking statement

Any statements contained in this presentation and statements that ALLETE, Inc. representatives may make orally in connection with this presentation that are not historical facts are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE, Inc. with the Securities and Exchange Commission.

2020 ANNUAL MEETING OF SHAREHOLDERS



CEO  
UPDATE



**Bethany Owen**

President & CEO



# Our response to COVID-19

- Protecting health and safety of employees, families, customers and communities
- Social distancing
- Focus on essential services
- Following federal and state guidance



# Delivery of Safe and Reliable Essential Services







THANK  
YOU!



# Helping Customers During a Time of Need

- Suspending disconnections
- Waiving late fees
- Immediate rate relief
- Proposed \$12 million refund





More than \$120,000 donated to COVID-19 response



# Ensure Financial Health and Execute Our Strategy

## *2019 Results*

- Earnings of \$3.59 on net income of \$185.6 million
- Common stock dividend to annual rate of \$2.47/share
- Well-positioned for the future

# Strategy: Sustainability in Action, Focus on Customers



Our national footprint  
focused on clean energy  
solutions for customers





# Wind Expansion Drives Growth



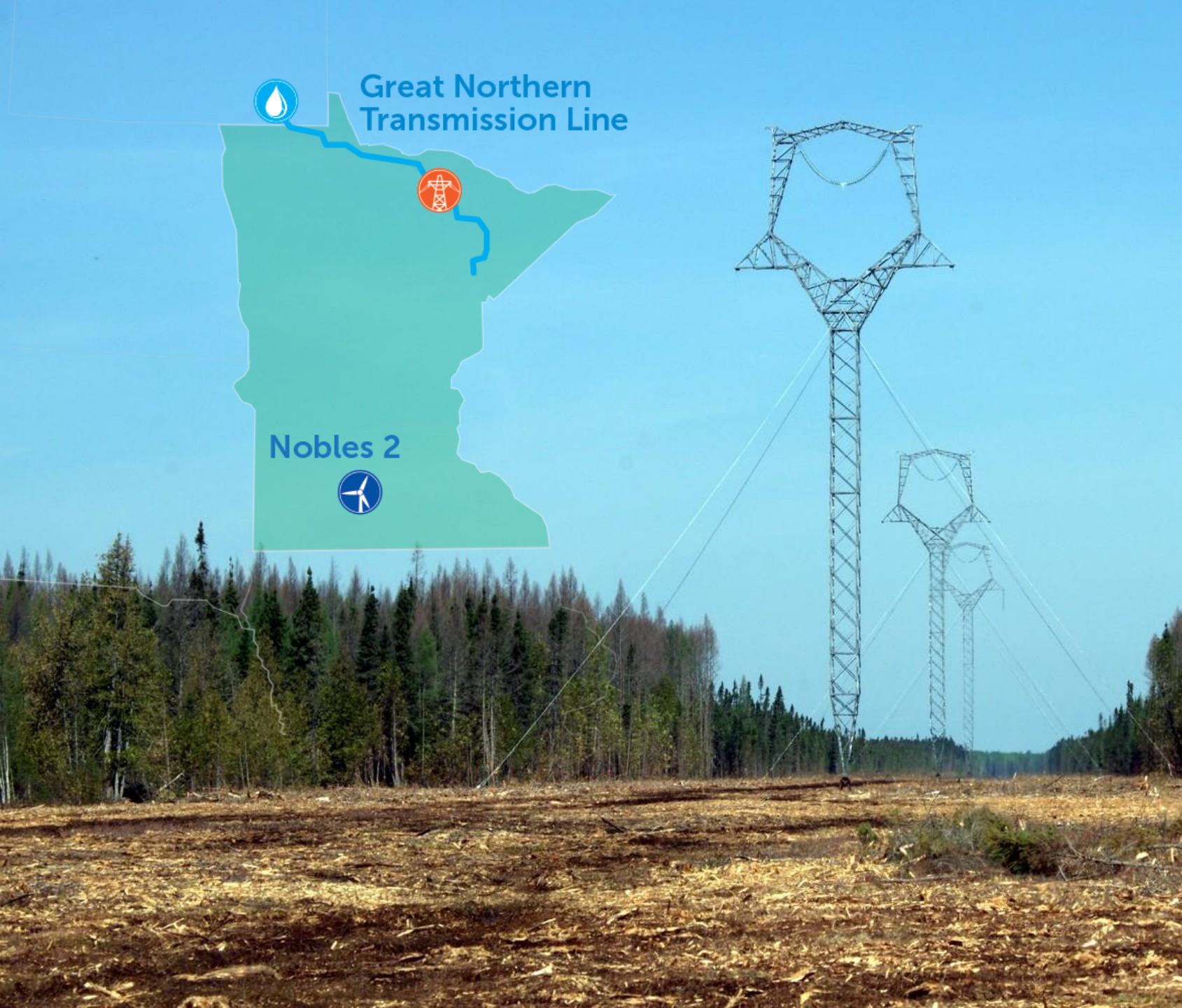


AN ALLETE COMPANY

*EnergyForward*



50% renewable  
by 2021



AN ALLETE COMPANY

*EnergyForward*







Expanded customer  
programs and  
services





## North Dakota carbon solutions R&D

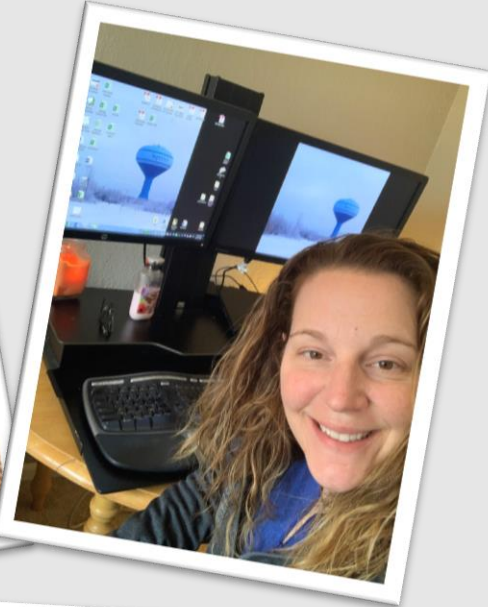


# Sustainability in Action

- Adding renewable energy
- Supporting healthy communities
- Providing vital energy and water services
- Maintaining financial health of our companies



# Serving our customers with excellence





ALLETE®





Thank You, Shareholders.


# Q & A

 262-491-850



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May 12, 2020 at 10:30 AM Central Daylight Time

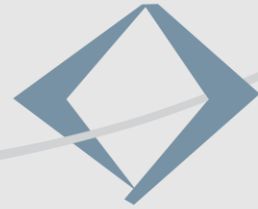
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Thank You.