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PRESENTATION

Operator

Good day, and welcome to ALLETE Second Quarter 2020 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.

I would like to turn the conference over to one of your speakers today, Bethany Owen, President and Chief Executive Officer. Ma'am, please go ahead.

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

Thank you, and 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 is 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. We'll call out each slide number as we go through today's presentation.

This morning, ALLETE reported second quarter 2020 earnings of \$0.39 per share on net income of \$20.1 million. I'd like to highlight that these results reflect a \$0.16 per share or \$8.3 million after-tax charge for the recent Minnesota Power rate case resolution. I believe the positive outcome of this rate case balance the interest of many stakeholders, including a much needed refund to customers, especially when considering the economic challenges caused by COVID-19. I'm grateful for the Minnesota Power team's close work with many diverse stakeholders to develop a proposal that was positive for our customers and our company. And I appreciate the support of those stakeholders and the timely approval of the Minnesota Public Utilities Commission.

Before we get into additional details of the second quarter financial results and our positioning for the remainder of 2020, I want to update you on the state of ALLETE as we continue to successfully navigate the current economic challenges. Please see Slide #2, which we shared with you last quarter, summarizing the principles and priorities guiding our COVID-19 strategy.

2020 has already been a year of challenges for so many with potentially more on the horizon as COVID-19 cases are increasing in many locations throughout our country. I first want to thank all of our incredibly talented, resilient and dedicated employees who worked safely and tirelessly in the field, in our plants, in our offices and remotely to provide essential energy services throughout this global pandemic. Even more remarkable is that they've done all of this while caring for their own families and facing other personal challenges.

Although not without sacrifice and resolve, we at ALLETE have accomplished so much, all to the credit of our employees who demonstrate their adaptability, commitment and indomitable spirit every single day. Already in this challenging year, our team has

delivered the successful resolution of Minnesota Power's rate case, energization of the Great Northern Transmission Line; continued safe operations and progress on renewable energy construction projects without COVID-19 related interruption; new renewable energy power sales agreements; secure and effective technology, enabling the transition of 50% of our employees into remote workspaces to help keep them and our other employees safe; and our first virtual annual shareholders' meeting. These are just a few of our team's many accomplishments, all while delivering safe and reliable services to our customers.

Our #1 priority from the very beginning of COVID-19 has been to protect the safety and health of our employees, our families, our customers and our communities throughout ALLETE's operation. And to that end, we took actions early and often to help ensure safety across all of our businesses. As in other uncertain economic times, we also took steps to ensure ALLETE's financial health remains strong, preserving our ability to execute our strategy over the long term. We've shored up liquidity and structured longer-term financing to address potential capital market challenges, all while maintaining ALLETE's long-term value proposition for our investors.

As part of our efforts to address the many impacts of the COVID-19 pandemic, we're pleased that just last week, the Minnesota Public Utilities Commission granted Minnesota Power a filing extension for its Integrated Resource Plan. The additional 4 months will help ensure there is sufficient opportunity for us to safely engage with our customers, our communities and other stakeholders so that they can weigh in on the plan as it's being developed. This extension also gives our team much needed additional time for the thoughtful hard work that's required to propose a long-term plan that is best for our customers, our communities, our employees and our company.

Now for an update on Minnesota Power's industrial customer front. At the time of our last conference call, several of Minnesota Power's largest industrial customers had announced the idling of production at their operations. Because Minnesota Power had previously received demand nominations approximating full production levels through August, we did not experience a material financial impact from the idling of those customers' operations. Just a few days ago, we received power demand nominations from these customers for the last 4 months of this year, and we're very pleased to report that the nominations reflect significant improvement in planned production levels extending to the end of 2020.

With the exception of Keewatin Taconite plant and the Verso paper making facility that remain indefinitely idled, the majority of large power customers, including Minnesota Power's 3 largest taconite customers, have nominated full production levels for the remainder of this year. These solid nominations, in addition to the recent resolution of the Minnesota Power rate case, provide important visibility into the remainder of the year, enabling us to reinstate our 2020 earnings guidance. Bob will provide additional details on this earnings guidance and our 2020 outlook in a few minutes.

In the meantime, our thoughts are with all of our customers and communities that are continuing to face challenges, including the employees and families of Keetac and Verso. We're hopeful that these businesses that are so important to our region will be able to restart operations in the future. And we'll continue to work closely with them and stand ready to provide services when they resume production.

Finally, from our company's roots in renewable hydroelectric energy to the significant strides we've made to advance other renewables such as wind and solar to our best practice governance, ALLETE's sustainability journey is an important and integral part of who we are, and we're excited to be sharing that journey in new and more transparent ways. In May of this year, ALLETE released its EEI ESG report, highlighting many sustainability metrics at ALLETE. As we look to the future, we are also exploring the use of other reporting frameworks such as TCFD and SASB to more clearly share the progress we're making to advance sustainability in all of its dimension.

Now I'll turn it over to Steve and Bob for details on our financial results and 2020 guidance. 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 encourage you to refer to it for more details. Please refer to Slides 3 and 4 for details regarding earnings per share on a quarterly and year-over-year basis for items impacting results, including the Minnesota Power rate case resolution and the 2019 sale of U.S. Water Services.

ALLETE reported second quarter 2020 earnings of \$0.39 per share on net income of \$20.1 million. Last year's results were \$0.66 per

share on net income of \$34.2 million. Results in the second quarter of 2020 included a \$0.16 per share charge for the recent Minnesota Power rate case resolution for reserves that were recorded for interim rates collected through April 30, 2020. Results in the second quarter of 2019 included a \$0.02 per share benefit for an adjustment on the gain on the sale of U.S. Water Services. Excluding the Minnesota Power rate case resolution impact, year-to-date financial results were in line with our expectations.

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, included net income of \$11.1 million compared to \$30.3 million in the second quarter of 2019. Second quarter earnings reflected lower net income at Minnesota Power primarily due to the rate case settlement charge of \$8.3 million after tax, much of which was for revenue collected in the first quarter, lower kilowatt hour sales due to COVID-19 related impact, lower sales to municipal customers and other power suppliers due to the expiration of related contracts and timing of fuel adjustment clause recoveries due to a method change this year. These decreases were partially offset by lower operating and maintenance expense, higher sales to residential customers and higher equity earnings in the American Transmission Company.

As noted, in the second quarter, we did experience some negative impacts on kilowatt hour sales to commercial, other industrial and municipal customers related to COVID-19, resulting in lower kilowatt hour sales of approximately 15% as compared to 2019. Residential sales were higher by approximately 7%. Overall, we estimate that the COVID-19 pandemic negatively impacted earnings by approximately \$0.06 to \$0.08 per share for the quarter, which was mostly offset by expense mitigation efforts.

Regarding the fuel adjustment clause method change, the Minnesota Public Utilities Commission adopted a program to implement certain procedural reforms to Minnesota utilities automatic fuel adjustment clause for fuel and purchase power. Effective January 1, 2020, the method of accounting changed to a monthly budgeted forward-looking fuel adjustment with an actual true-up to actual allowed costs. The prior recovery method was based on a 3-month average in which revenues lagged fuel costs. As a result, there were revenue recovery timing differences of \$0.09 per share that negatively impacted the second quarter of this year as compared to last year's second quarter.

Back to quarterly results for the rest of our business segments. ALLETE Clean Energy recorded second quarter 2020 net income of \$4 million compared to \$1.9 million in 2019. Net income in 2020 reflects additional production tax credits and earnings from the new Glen Ullin and South Peak wind energy facilities partially offset by higher depreciation expense.

Our corporate and other businesses, which includes BNI Energy and ALLETE Properties, recorded net income of \$5 million in 2020 compared to net income of \$2 million in 2019. Net income in 2020 included higher earnings from marketable equity securities and additional income tax benefits, which varies quarter-to-quarter based on an estimated annual effective tax rate. Net income in 2019 included a \$1.2 million after-tax benefit for an adjustment on a gain on the sale of U.S. Water Services.

Year-to-date results may not be indicative of results that can be expected for the remainder of the year as we now know that Keewatin Taconite and Verso operations will continue to be indefinitely idled and estimate some ongoing negative impact from our commercial, other industrial and municipal customers for the rest of the year.

I'll now turn it over to Bob to discuss more details on our 2020 guidance and outlook for the rest of the year. Bob?

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

Thanks, Steve, and good morning, everyone. I share Bethany's gratitude to the whole ALLETE team for their collective efforts and solid execution of preemptive COVID-related measures, enabling us to continue to provide essential services to our customers while maintaining the financial health of our business. There has been a tremendous amount of accomplishments and positioning for what has not only played out so far this year, but also to safeguard in the event the pandemic continues to have lasting impacts on the economy, our customers and the health, welfare of our employees into 2021.

Despite the near-term challenges, we remain highly confident that, first, ALLETE's core strategy remains intact and right on target in terms of its focus on sustainability and clean energy across our business, leveraging our talents, capabilities and spirit while providing an

attractive long-term value proposition for our investors. Second, ACE will continue to be a significant growth engine in coming years as the size, diversity of operations, reputation and overall demand for renewable energy generation continue to expand. Third, Minnesota Power's regulatory compact is as constructive as it has been in years as evidenced by the recent rate case settlement. And finally, ALLETE is well positioned to weather COVID-19 and continues to plan for a multitude of scenarios going forward.

As Bethany and Steve highlighted, the combination of our early mitigation actions taken to deal with the COVID-19 pandemic as well as large power nominations for the first 8 months contributed to our performance being on track through Q2. I will provide an update on 2020 guidance and outlook in a moment. But first, I would like to share some details of ALLETE's finances and liquidity positioning. Please refer to Slide 5.

As you can see, our finances remain well positioned with a strong balance sheet and sufficient liquidity, bolstered by decisive financing actions taken already this year. As of June 30, we had approximately \$540 million in cash, credit facilities and other outstanding lending available. Regarding the tax equity financing for our renewable projects, we are in the process of finalizing \$350 million in tax equity arrangements for investments in Nobles 2 and ALLETE Clean Energy's Diamond Spring wind project. This represents a critical last piece of financing for these projects and is another indication of the quality of our renewable projects being recognized in the marketplace.

A few comments on our 2020 growth investments. A number of our large renewable energy projects are well advanced towards completion, with over \$600 million in total spend expected this year. The Nobles 2 project and energy forward initiative is currently under construction and on plan for completion later this year. As you know, an ALLETE subsidiary is partnering with Tenaska and will have an investment in this 250-megawatt wind facility located in Southwestern Minnesota. This facility will provide carbon-free wind generation to Minnesota Power under a long-term power sales agreement.

The construction of ALLETE Clean Energy's Diamond Spring project located in Oklahoma is advancing right on plan as well. Along with the already completed substation during the quarter, the installation of all 112 turbines has also been completed. This 300-megawatt wind generation project with a total cost of approximately \$450 million is expected to be operational in Q4 of this year.

ALLETE Clean Energy continues to advance on the newest wind project, the 300-megawatt Caddo facility, which is also located in Oklahoma. This facility is targeted to serve large corporate customers and provide a significant additional expansion into the SPP market. When completed in 2021, this wind project will be similar in size and scale to Diamond Spring, with revenue secured by long-term power sales agreements.

Despite the challenges COVID-19 has created for the broader company, corporate customers are focusing on their sustainability commitments, and we continue to pursue and receive ongoing interest in new projects. With its unique investment in PTC qualified wind turbines, ALLETE Clean Energy has capacity to add approximately 600 megawatts in new PTC qualified projects, utilizing a mix of 100%, 80% and 60% qualified turbines.

I would now refer you to Slide 6 regarding our 2020 guidance update. Because of the broad economic uncertainties related to COVID-19 and the potential financial impact, especially on our regulated business segment, at the time of our first quarter conference call, we were unable to provide a sufficiently reliable update to our 2020 earnings guidance. As I foreshadowed in ALLETE's first quarter conference call, we indicated that with August nomination cycle and the Minnesota Power rate case settlement, we anticipated being better able to provide reliable 2020 earnings guidance, and I'm very pleased to be able to deliver on this expectation.

As Bethany mentioned, just this week, we received full demand nominations to support taconite production levels for the last 4 months of the year, with the exception of Keetac and Verso customers, which remain indefinitely idled. With constructive indications of improving production from Minnesota Power's industrial customers and the rate case behind us, as noted on Slide 6, ALLETE's 2020 annual adjusted earnings guidance on a non-GAAP basis is now expected to be in the range of \$3.25 to \$3.45 per share, which excludes the \$0.16 per share charge related to the Minnesota Power rate case resolution, net of tax. This guidance reflects year-to-date results, along with several assumptions into the end of the year.

These assumptions include primarily lower power demands related to Keetac and Verso that remain indefinitely idled and lower kilowatt

hour sales to commercial, other industrial and municipal customers for the second half of the year due to expected continued negative impacts of COVID. These decreases will be partially offset by the early actions we have taken, including power marketing sales and expense mitigation efforts that are more temporary in nature. From a CapEx standpoint, we will continue to monitor the economic trends impacted by COVID and are evaluating possible deferrals but expect any actions on this front to be immaterial at this time.

Now for some thoughts on our long-term outlook as highlighted in Slide 7. Despite the COVID-19 pandemic, which may present challenges into early '21 and beyond, we believe the long-term fundamentals of our business remain intact. ALLETE's business model revenues are regulated or highly recurring in nature. The industries we serve are critical to the economy and to the country. We continue to believe that ALLETE's primary growth positioning in the renewables and cleaner energy markets will see substantial demand as ESG trends continue beyond economic weakness. Importantly, we remain committed to our growth initiatives and confidence in ALLETE's long-term 5% to 7% growth objective over a 5-year period primarily driven by cleaner energy expansion and transformation.

I'll now hand it back to Bethany. Bethany?

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

Thank you, Steve and Bob. Throughout our long history, ALLETE has been a values-based company. Integrity is the foundation of everything we do, and we're focused on serving our customers with excellence. All of that has served us very well during these unprecedented times. We're proud of the resourcefulness demonstrated in ALLETE's ability to provide essential services while delivering a fair level of financial results even against the challenging backdrop of a global pandemic.

Like so many, we acknowledge that COVID-19 will likely continue to create challenges into the foreseeable future. That being said, I believe the actions we've taken to date and our careful positioning and thoughtful planning for an uncertain future will ensure ALLETE's continued success. We remain confident in our ability to execute our strategy over the longer term and to fulfill our commitment to a cleaner energy future. We also believe we have a great responsibility to make the regions we serve even better places to live and to work for everyone. Thank you for your interest and your investment in ALLETE.

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

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from the line of Brian Russo with Sidoti.

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

Just can you give us more insight, how many tons of taconite does Keetac do in a given year?

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

I'll ask Frank to take that question. Thanks, Brian.

Frank Frederickson Minnesota Power - VP of Customer Experience

Thanks, Brian, for the question. So Keetac is one of the smaller taconite facilities on the range. They produce approximately 5 million tons capacity for taconite production annually.

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

Okay. So when you say full production for the remainder of -- for the last 4 months, except Keetac and Verso, assuming 40 million of full production, this Keetac facility represents about 12% of that full production? Is that the way to look at it?

Frank Frederickson Minnesota Power - VP of Customer Experience

That is correct. That is a good way to look at it.

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

Okay. And then on Verso paper mill shutdown, how many megawatts is that on an annual basis?

Frank Frederickson Minnesota Power - VP of Customer Experience

Yes. Thanks for that. That's -- paper overall is a smaller segment for us than our mining segment. And Verso is a little bit smaller than our Keetac operation, you can think of it about plus or minus in the 50-megawatt range.

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

Okay. And Verso is also -- they also would nominate their demands, correct?

Frank Frederickson Minnesota Power - VP of Customer Experience

That is correct. And we have contractual arrangements with each of these customers that specify what they can nominate at levels, whether they're operating or in an idled status as well.

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

Okay. And then just back on Keetac. I know they "idled" indefinitely, the last time we saw some steel industry issues. I think it was during the time of the China steel dumping. How long did it take them to actually move back up into production?

Frank Frederickson Minnesota Power - VP of Customer Experience

Thanks for that question. So you're right. Back in the 2015, '16 period, when we had some Chinese steel dumping, and since then, the federal administration has taken some actions to appropriately protect and make for a fair and level playing field for America's steel industry. So we're seeing import levels now back off of that high 30%, down at the 20% range, which is a more healthy level on that end. And in terms of these customers coming back and starting up, when demand is there, they're ready to start it up. And we've seen that this summer with all of these customers that as they've paced demand for their end products as automotive production has restarted, we've seen a number of customers fine-tune their restart plans and even accelerate them so that in a matter of weeks, they can call staff back and bring it back up online.

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

Got it. Because I guess what I'm trying to kind of get a sense of is Verso seems as if it's shutting down indefinitely, Keetac may or may not come online. I'm just trying to get a picture of what 2021 might look like versus what the demands were for August to December that you aren't technically disclosing.

Frank Frederickson Minnesota Power - VP of Customer Experience

Thanks, Brian. I'll just kind of lay the landscape, and then Steve might have some follow-ups on 2021. But as we're looking at the landscape, we are pleased with how the steel industry has resumed. As I mentioned, there's consumer demand for vehicles, recreational vehicles, and that's restarted a lot of automotive production and a number of blast furnaces come back online. And 5 out of our 6 taconite facilities are now running at production. And what we'll be watching in terms of the steel industry is still a low-priced oil and gas segment right now. So there's a lot of drilling rigs on the sidelines, which is suppressing steel demand. And so we'll be watching a lot of those trends in terms of when the steel industry that's operating at about a 60% capacity utilization today, which is up from 50% at the bottom, but not up at that 70% to 80% level that is typical of a healthy industry.

In terms of our forest products industry and looking at Verso, we are engaged with them, and I know they are actively pursuing future utilization of that mill. The team there has done a wonderful job at converting partially already from a shrinking advertising paper production market into a growing packaging market, and they have a pretty nice package together for that facility, which has seen several owners over its 30-year life. And we'll be pacing very closely with them and support of them as they're looking for potential new owner of that facility.

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

Yes. Brian, this is Bob Adams. The way I look at this, and I think I would encourage you to maybe think the same way is that, obviously, there's a lot -- I think what Frank is describing is a market that we're pleased is coming back. But there's a lot that's going to play out, I

think, here over the next couple of quarters yet. And the Keetac facility historically has been a swing facility. And as Frank indicated, there's been a lot of fine-tuning from these customers in terms of their ability to bring these facilities back quicker than ever. So we're not -- I'm personally not ruling out that Keetac could come back, but I think there's more to come. And so when we get together and we talk about -- when we get together at the end of the year and we've got December nominations, obviously, as we're getting into guidance, we'll have a lot more to share there as it relates to, again, where is COVID going? Where is the consumption on the steel side? And how might that affect Keetac.

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

Okay. Great. And then just on the utility guidance of \$2.65 to \$2.75, that compares to the initial utility guidance prior to suspending it last quarter of \$2.75 to \$2.95. So that's a \$0.15 reduction at the original midpoint versus the current midpoint. Any insight into the drivers there? If I heard you correctly, it looks like the COVID expenses are being offset by temporary cost management initiatives. So should we assume that, that \$0.15 delta is just related to sales, both the decreased nominations from August to December but also, obviously, the decrease in commercial and other industrial sales partially offset by higher residential sales?

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

Yes. Brian, this is Steve Morris. I can chime in on that. You're exactly right. So that \$0.15 is lower sales. It's Keetac and Verso. As you know, we've had demand nomination through August, and we do not expect those the rest of the year for that period of time as well as, as you mentioned, commercial, other industrial and municipal. You add that all, it's probably \$0.30, offset with our expense mitigation efforts as we've talked about in the past and power marketing sales.

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

Okay. Great. That's very helpful. And just on your general rate case strategy as it stands now. I know you're going to file in November for the Manitoba hydro contract approval. But it also seems that if the industrial sales profile stays the same, you will also have lost at least 50 megawatts of demand. Would you consider filing sooner? Or are you trying to avoid back-to-back rate cases? And then would that lead -- if you don't file, should we assume incremental ROE lag in 2021 versus 2020?

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

Yes, Brian, I'll take that. Steve Morris. Bob can chime in, too, later. But it's -- we're still evaluating our 2021 budget. And as Bob just mentioned, Keetac, we don't have visibility into '21 on that. So that's kind of a wildcard that we're watching as well as Verso. We could file as early as March 1, as you know. It's likely we're going to file November 1. But we could file with Keetac and Verso down on March 1. Interim rates wouldn't go into effect on until May 1 at the earliest. And then we would have to do a back-to-back rate case, as you just mentioned, or a multiyear rate case. So more to play out on that right now. It's too early to tell when we would file exactly as we do our budget and we get more clarity into Keetac and Verso into 2021.

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

Yes. And Brian, this is Bob again. I would just add that -- and I think Bethany said this really well with her introductory comments. As you know, we're balancing a variety of stakeholders here. And measures, of course, our investors and earning appropriate rates of return, which we need to do, but our customers as well. And so to the extent that this COVID pandemic continues to gain traction and have significant impacts on these customers, that's going to affect the timing and our posture for this for sure, just as it did with this settlement.

Operator

(Operator Instructions) I'm showing no further questions at this time. And I would like to turn the conference back over to Ms. Bethany Owen for any closing remarks.

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

Thank you. Steve, Bob, Frank and I thank you for being with us this morning and for your investment and interest in ALLETE. Take care, and we wish you all the best.

Operator

Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program, and you may all disconnect. Everyone, have a great day.

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