



ALLETE Senior Vice President & Chief Financial Officer Steven W. Morris to Retire Mid-Year as Part of a Planned Transition

January 24, 2025

DULUTH, Minn.--(BUSINESS WIRE)--Jan. 24, 2025-- ALLETE, Inc. (NYSE: ALE) announced today that Chief Financial Officer Steven W. Morris will retire later this year after a distinguished nearly 25-year career with the company. In the interim and as part of an orderly succession plan, Morris, 63, will remain with the company until July.

Morris joined the Duluth-based company in 2001 and was promoted to Senior Vice President and Chief Financial Officer in Feb. 2022 after serving in numerous key strategic roles throughout his tenure.

"Steve has been an integral member of the ALLETE team during his long career. His ethical, strategic, steady and consistent leadership is a strong reflection of how we do business here at ALLETE," said CEO Bethany Owen. "Steve has always worked to position this company for sustainable success with a commitment to our customers, investors and our employees, and he has been an integral part of executing ALLETE's strategic goals. His ability to engage with all stakeholders, from investors to customers to employees and to lead across multiple functions of the company is a rare combination, and we are grateful to Steve for his many contributions to ALLETE."

Morris joined the company as Minnesota Power's manager of financial reporting and budgeting and has held roles with increasing responsibility during his tenure. He was appointed director of internal audit for ALLETE in 2005, named director of accounting in 2010, and in 2014 he was promoted to controller, a position he continued to hold until 2021 when he was named Chief Financial Officer and Senior Vice President with responsibility and broad oversight of all aspects of accounting, financial reporting, internal audit and controls, treasury, risk, business development and investor relations.

"The ALLETE team is world-class, and this company is destined to achieve even greater success. I am fortunate to have been closely involved in the development and continued execution of the most exciting strategy in company history," Morris said. "ALLETE has never been stronger or more well-positioned for success with excellent partners in Canada Pension Plan Investment Board and Global Infrastructure Partners, which will provide the company with greater access to capital to continue its leadership in the nation's ongoing clean-energy transformation."

Prior to joining ALLETE, Morris spent 16 years with the public accounting firm RSM LLP (formerly McGladrey and Pullen), where he rose to the position of senior manager.

A graduate of the University of Minnesota Duluth, Morris is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the Minnesota Society of Certified Public Accountants. He previously served as a board member and treasurer for the Head of the Lakes United Way.

Owen said Morris' planned retirement is part of an orderly succession plan, and that she has initiated steps to identify a new chief financial officer and expects to do so later in the first quarter.

As previously announced, under the terms of the merger agreement CPP Investments and GIP will acquire all outstanding common shares of ALLETE for \$67 per share in cash, or \$6.2 billion, without interest, including the assumption of debt. After the transaction closes, ALLETE will remain locally managed and operated. Its utilities, Minnesota Power and Superior Water, Light and Power, will continue to be regulated by the Minnesota Public Utilities Commission, the Public Service Commission of Wisconsin and FERC. The acquisition is not expected to impact retail or municipal rates for utility customers. ALLETE expects to complete the transaction in mid-2025, which remains subject to certain regulatory approvals and other customary closing conditions.

About ALLETE, Inc.

ALLETE, Inc. is an energy company headquartered in Duluth, Minnesota. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, Minnesota; BNI Energy in Bismarck, North Dakota; and New Energy Equity, headquartered in Annapolis, Maryland; and has an 8% equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com. ALE-CORP

ALLETE calculates and reports carbon emissions based on the GHG Protocol. Details are in ALLETE's Corporate Sustainability Report.

FORWARD-LOOKING STATEMENTS DISCLAIMER

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, 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: 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-Q for the quarter ended September 30, 2024, 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. 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.

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