

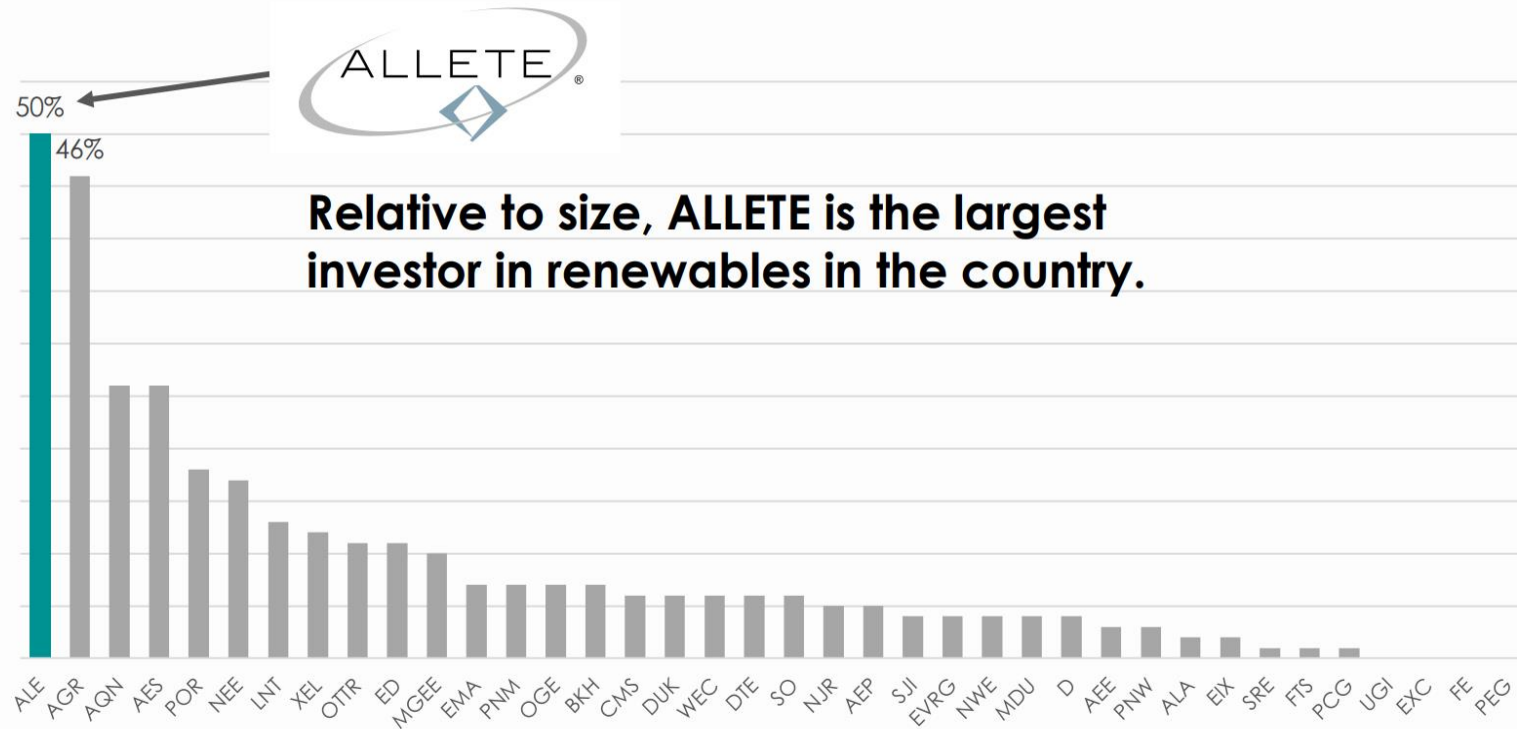


- Comprised of regulated utilities and energy-centric companies
- Investor owned and publically traded on NYSE at **ALE**
- Sustainability in Action is at the heart of our strategy – learn more at <https://www.allete.com/Sustainability>

Julie Pierce – *Vice President Strategy and Planning*

Now ranking #1 in renewable investment, ALLETE has evolved to be a market leader.

Solar and Wind Capacity as a Percent of Market Cap (MW / US\$ Market Cap)¹



Source: Company public filings, SNL, Press Releases, Bloomberg market data as of 16-Feb-22
 Note: Includes both regulated and unregulated wind and solar net generation capacity.
¹ Calculated as solar and wind net owned operating capacity / market cap. Excludes development pipelines.



WE ARE UNIQUE

Duluth, MN

26,000

145,000

70%

117

14

1st

Headquarters

Square-miles

Customers

Energy sales to
Industrials

Years serving the region

Municipalities

First utility in Minnesota
to deliver 50%
renewable energy



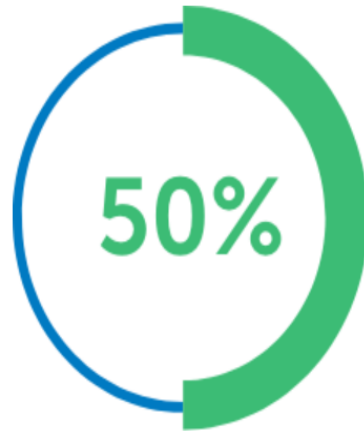
Minnesota Power's 100% carbon-free energy vision



We are committed to making a sustainable transition to a **reliable, affordable** and **carbon-free** energy mix for our customers.

*From 2005 levels

First Minnesota utility to deliver **50% renewable** energy.



On our way to more than **70% renewable** energy by 2030.

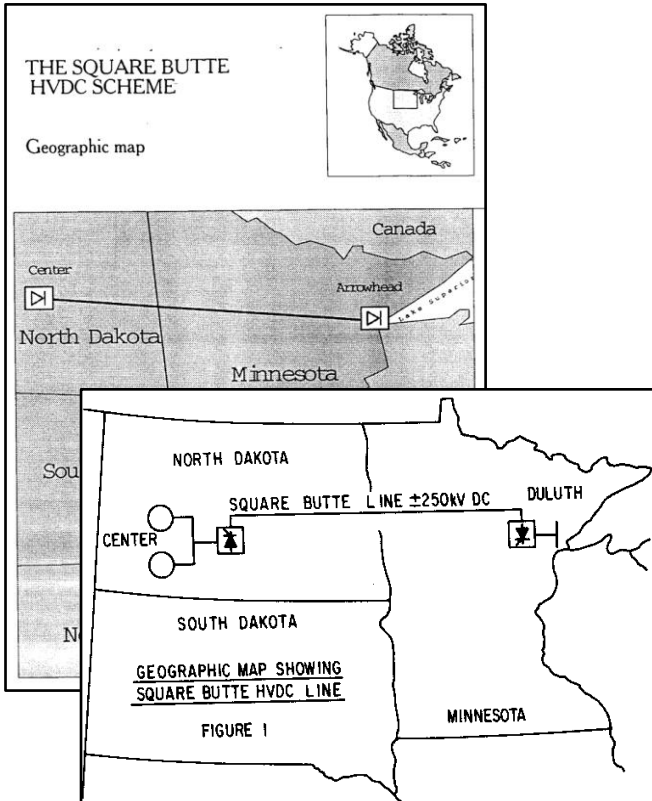


Advancing MP's HVDC Transmission

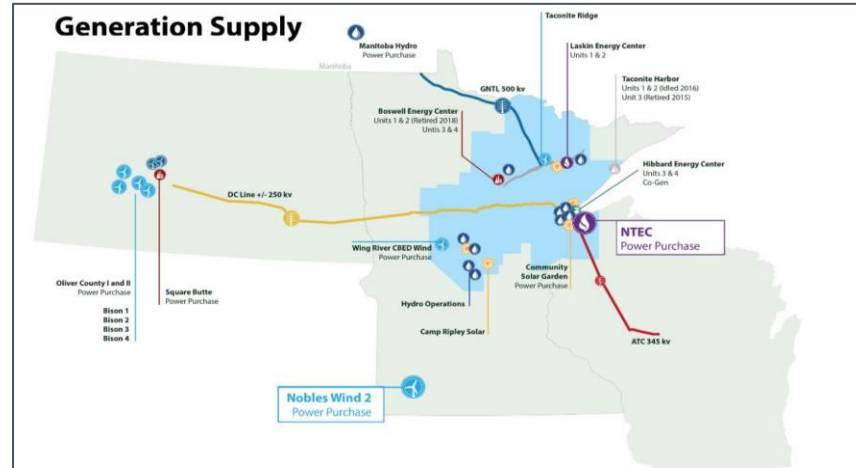
Leveraging Existing Infrastructure- Building for the Future

...transitioning from coal delivery in the 1970s to wind delivery in the 2000s to a major component of a northern transmission corridor delivering energy and resiliency to the grid

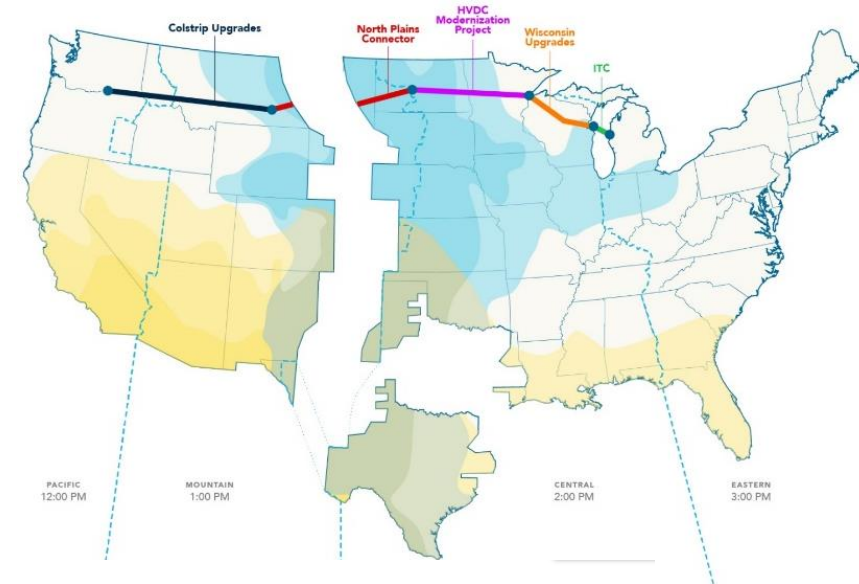
From coal by wire in 1977...



To wind by wire today...



...to a major transmission corridor in the 2030s.



System support

Increase capacity

Strengthen resiliency

Enhance flexibility