



ALLETE's Proposed Partnership with Canada Pension Plan Investment Board and Global Infrastructure Partners Gains Additional Support

ALLETE is confident in the benefits of this proposed partnership for our employees, customers, and the communities we serve. We are encouraged by the broad and diverse support from statewide clean-energy advocates along with business, labor and community groups following our landmark settlement agreement with the Minnesota Department of Commerce.

Settlement agreement will deliver immediate cost savings and substantial benefits for customers and communities if partnership is approved

- ✓ Immediate cost savings for customers
- ✓ Preserving local management and regulatory control
- ✓ Maintaining strong customer service levels
- ✓ Guaranteed access to capital to fund the clean energy transition
- ✓ Clean firm technology funding
- ✓ Strengthened governance and transparency

CLEAN-ENERGY ADVOCATES

“The Acquisition with the Settlement provides the necessary capital needed for Minnesota Power to continue its progress towards meeting the [Carbon Free Standard], while protecting ratepayers and investing in clean energy jobs that diversify northeast Minnesota’s economy, under the full regulatory authority of the Commission.”

Center for Energy and Environment

“We support adoption of the Proposed Settlement because **we believe its approval is the outcome with the most clean energy benefit and assurances towards achieving Minnesota’s greenhouse gas reduction goals.**”

Fresh Energy and Clean Grid Alliance

ORGANIZED LABOR UNIONS

“We believe the record demonstrates that the potential for long-term financial stability and responsible infrastructure investment under the proposed transaction outweighs the generalized and unproven risks cited in opposition. **With the thoughtful stipulations secured by the Department of Commerce, including enforceable reporting and oversight mechanisms that prioritize labor stability and accountability, we support the transaction’s approval as structured.**”



International Brotherhood of Electrical Workers (IBEW) Local 31

“**The agreement between the ALLETE, investors and DoC improves greatly upon a transaction that already advanced the public interest, turning a home run into a Grand Slam.** The settlement includes more than a dozen significant concessions on the part of ALLETE and investors, including a reduction in the utility’s Return on Equity, a one-year moratorium on rate increases, new service quality penalties, the addition of independent directors to ALLETE’s board, strict limits on the ability of investors to issue dividends, and a \$50 million investor-paid clean energy advancement fund.”

Minnesota State Building and Construction Trades Council

LOCAL BUSINESS AND COMMUNITY GROUPS

“We believe additional resources, like the contribution described in the proposed settlement agreement, would help low-income people in our communities pay for essential utility services and give some much-needed relief as they try to balance limited budgets to meet their everyday needs. We submit these comments in support of the proposed financial contribution by the partners and would gladly assist with outreach to raise awareness about this additional resource.”

The Salvation Army

“Partnerships with experienced investors like CPP and GIP provide the financial resources, strategic expertise, and long-term alignment needed to meet these challenges...**This partnership represents an opportunity to advance ALLETE’s leadership in clean energy, benefiting both the environment and the economic well-being of the communities it serves.** Ensuring access to capital today secures a sustainable and prosperous energy future for tomorrow.”

Chambers of Commerce for Duluth, Grand Rapids, Hermantown and Little Falls

“**This is a powerful opportunity to draw shareholders into the work of funding and sustaining arrearage relief and CARE affordability benefits for Minnesota Power customers.** For those receiving this arrearage forgiveness, it may very well mean a lessened need to choose between medicine, food and utilities. These are working families across the Company’s service territory who are still clawing their way out of a once-in-a-generation cost of living crisis with even more uncertainty on the horizon”

Energy CENTS Coalition

