



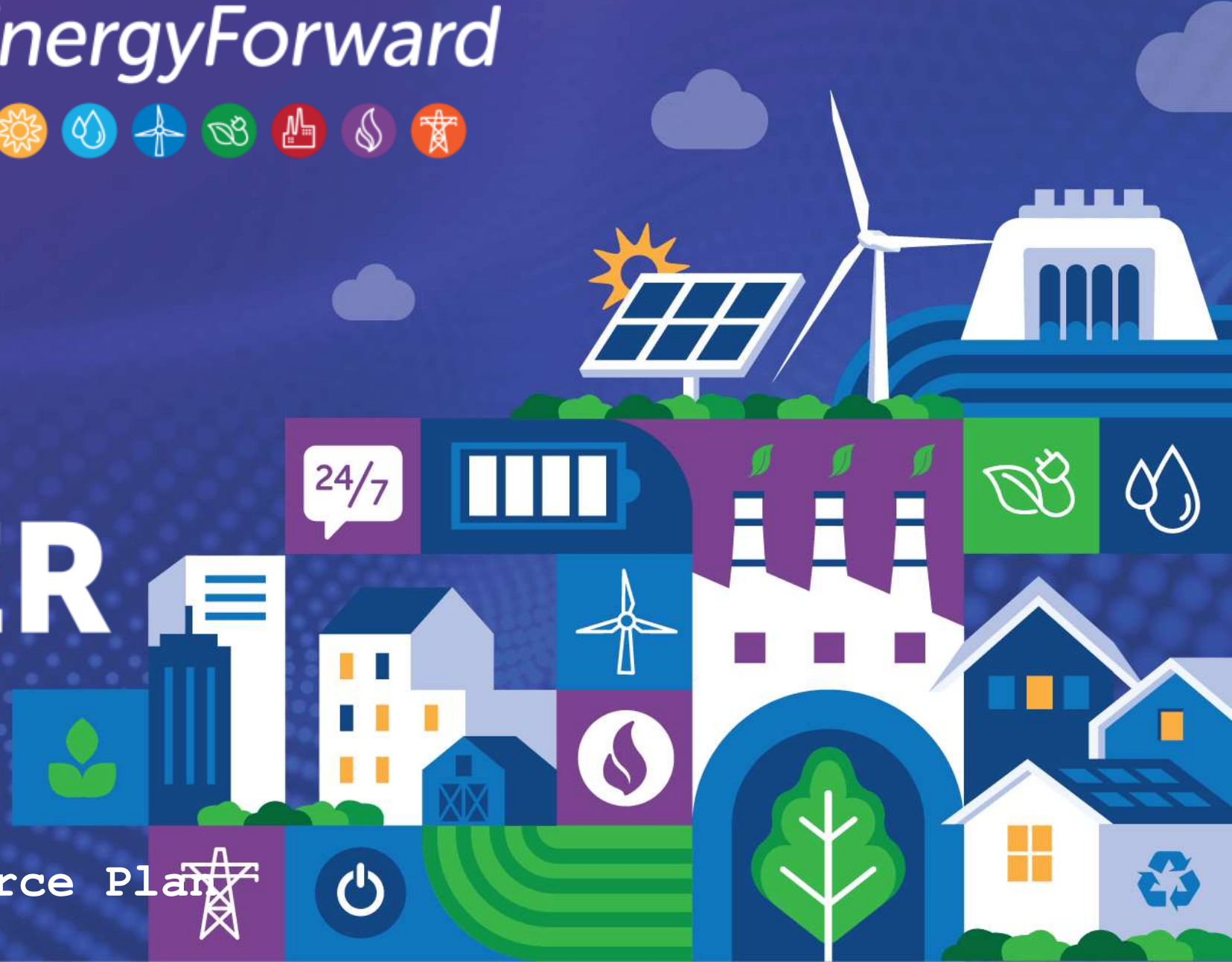
EnergyForward



THE NEXT CHAPTER

Josh Skelton
ALLETE Vice President &
MP Chief Operating Officer

2025 Integrated Resource Plan



Overview of Minnesota a Power



1,100
Employees



150,000 Total
Customers



Nation's
Largest
Industrial
Operations



14 Municipal
Customers

ALLETE is the largest investor in renewable energy in the country for any IOU it's size; MP is the most renewable utility in MN (<50%) & has exceeded MN's energy conservation goals for the last 14 years.



More than 1,660
megawatts power
generation capability

- More than 1,340 megawatts of renewables
 - Approx. 870 megawatts wind
 - More than 370 megawatts hydro
 - 70 megawatts of biomass generation
 - More than 30 megawatts solar

What is an IRP?

- 15-year outlook on the utility's plan to meet expected customer demand while ensuring safety, reliability, and reasonable costs
- One of the most important planning tools and road maps for each electric utility in Minnesota
- Reasonable plan to ensure utilities can meet customers' needs in a reliable and low-cost manner
- Plans include forecasts, evaluation of current assets and long-range power system planning
- Filed periodically with the Minnesota Public Utilities Commission
- Broad public process with opportunities



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Foundations of *EnergyForward*

- **Historic decarbonization:** First utility to deliver 50% renewable energy in our region.
- **Renewable energy expansion:** Increasing wind, solar and battery storage capacity to achieve 90% renewable by 2035.
- **A cease-coal transition plan:** Cease coal by 2035.
- **Grid modernization:** Investing in transmission, smart grid technology and energy storage.
- **Customer affordability:** Making smart investments that ensure a stable power supply our customers can afford.
- **Meeting demand reliably:** Meeting our region's growing energy demand while



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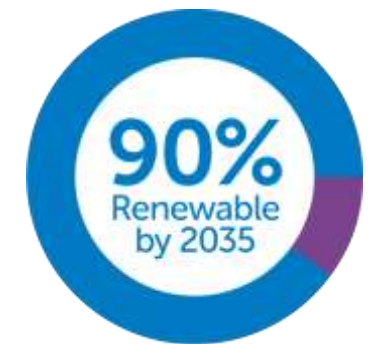
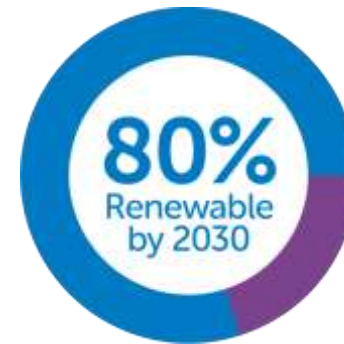
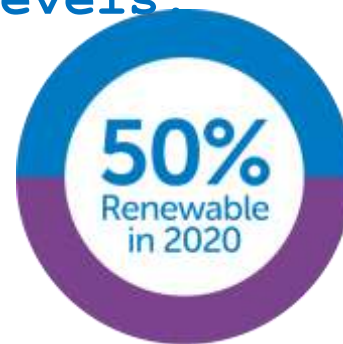
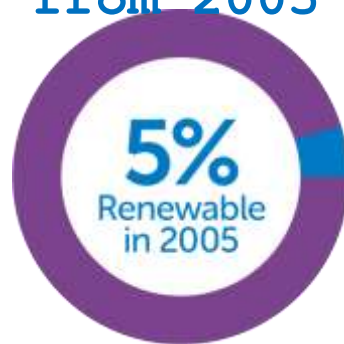


A
reliable
path
toward a
carbon-
free
future

IRP Goals:

- Safeguard reliability
- 90% renewable energy by 2035
- Address increasing regional demand
- Replace coal with a dependable energy supply
- Put forward a plan that keeps bills as low as possible
- Meet Minnesota's carbon-free standard
- Reflect input from customers, communities, regional advocates and tribal nations

The plan results in 95% reduction of carbon from 2005 levels:



Plan highlights



400 megawatts of new wind

Add 400 megawatts of new wind projects by 2035 in addition to the 700 megawatts of renewables now in development



Expand energy storage resources by 100 megawatts by 2035



Maximize and expand customer-focused programs

Including energy efficiency and demand response



Add approximately 1,000 megawatts of natural gas capacity

Replacing the company's last coal-fired baseload generation at Boswell Energy Center for immediate carbon reductions

- Refuel Boswell Unit 3 to natural gas by 2030–355 megawatts
- Add about 750 megawatts of new natural gas

Conversion and continued use of Boswell Energy Center



Boswell Energy Center (BEC) Units 3 and 4 are Minnesota Power's two remaining coal units

Unit 3:

- Scheduled to cease coal in 2030
- Will run solely on natural gas by 2030
- Will continue to explore biomass fuel opportunities
- Leveraging existing infrastructure and continuing local investment

Unit 4:

- Ensuring reliable energy for customers
- Committed to cease utilizing coal in our power supply by 2035
- Will be adapted to be 40% natural gas by 2030 if required by current carbon regulations



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Increasing energy demand

This IRP outlines a plan to meet increased demand with a safe, reliable and increasingly clean energy supply.

Several key factors contribute to rising energy demand in Minnesota:

- 1 Industrial growth and new technologies
- 2 Electrification of transportation, heating and other systems
- 3

Extreme weather and climate adaptation increased heating

The road to Minnesota's carbon- free standard

We are committed to meeting our state's goal for a carbon-free future.

- We will get there the right way, by safeguarding reliability and keeping bills as low as possible.
- We expect to meet the 2035 milestone of MN's carbon-free standard with 90% renewable energy.
- We will prioritize reinvestment in our region to support the communities we serve.
- We expect approval of the IRP in 2026.
Together we're moving EnergyForward.



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What's Next: How to Participate

Soon, the MPUC will open a 4 month comment period on whether the Commission should approve, modify or reject MP's IRP.

- The public may submit comments to the MPUC in the IRP docket No. E015/RP-25-127
- Multiple ways to submit comments:
 - To submit a comment online, go to <https://mn.gov.puc/get-involved/public-comments/>
 - Email consumer.puc@state.mn.us
 - Mail to: Minnesota Public Utilities Commission, 121 7th Place East, Suite #350, St Paul MN 55101
 - The MPUC will hold a public hearing on this matter at a future date.



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Acquisition of ALLETE

Acquisition Partners

CPP Investments

One of the top-ranked pension funds in the world on governance, transparency and cost

Long track record of investing in the infrastructure and energy

- ✓ Aligned in **space** commitment to advancing a sustainable clean-energy future
- ✓ Share our focus on safety and our commitment to integrity, community engagement, local job retention and career growth, and recognize the important role our ALLETE businesses serve in our communities and country's energy future
- ✓ Expertise and resources that will support work already underway to enhance grid resiliency, reduce carbon and innovate to meet the complex

Global Infrastructure Partners

Leading global infrastructure fund manager

Focused on large-scale investments in business and assets that provide essential services

Acquisition Purpose

This acquisition aims to strengthen the operational and financial foundation of Minnesota Power while enhancing its commitment to providing reliable, affordable, and sustainable energy solutions to customers. By partnering with CPP Investments and GIP, Minnesota Power will be even better positioned to invest in grid needs for the future.



Strategic Investment Partnership

ALLETE will remain an IOU but will be privately held by two experienced investors aligned with ALLETE's Sustainability in Action strategy, rather than many shareholders through publicly traded stock market.



Key Aspects of the Acquisition

Stable Access to Capital

The acquisition will bring significant financial resources (capital) needed to upgrade and expand Minnesota Power's infrastructure, ensuring that the energy grid is more resilient and capable of meeting growing



Regulatory Oversight

Minnesota Power will remain regulated by the MPUC. This continued regulatory oversight and transparency ensures that customer and community interests remain protected throughout the acquisition process



Commitment to Stakeholders

ALLETE will remain headquartered in Duluth, led by its current management team. Minnesota Power will continue its focus on customer service, stakeholder engagement, and support for economic development and the



Focus on Future Energy Needs

The acquisition is a proactive step in addressing future energy needs and challenges in Minnesota, allowing Minnesota Power to adapt to changes in the energy landscape, including shifts toward renewable

Stakeholder Benefits

ALLETE's merger agreement with CPP Investments and GIP includes significant commitments to ensure all stakeholders share in the benefits of this partnership



For employees. Retaining existing workforce, with no layoffs to result from transaction, as well as maintaining compensation levels and benefits programs. MP will continue to be locally managed by its current leadership team and remain headquartered in Duluth



For customers. Maintaining strong customer focus and commitment to providing affordable, reliable and increasingly clean energy, with no expected impact on rates



For unions. Honoring existing union agreements including with International Brotherhood of Electrical Workers



For local communities. The MP Foundation will continue to make economic and charitable contributions to support vibrant and sustainable communities



What's Next? Public Hearing Across our Region

Monday, April 7th

- 10:00 AM at Fond du Lac Tribal and Community College, Cloquet
- 6:00 PM at the Inn on Lake Superior, Canal Park in Duluth

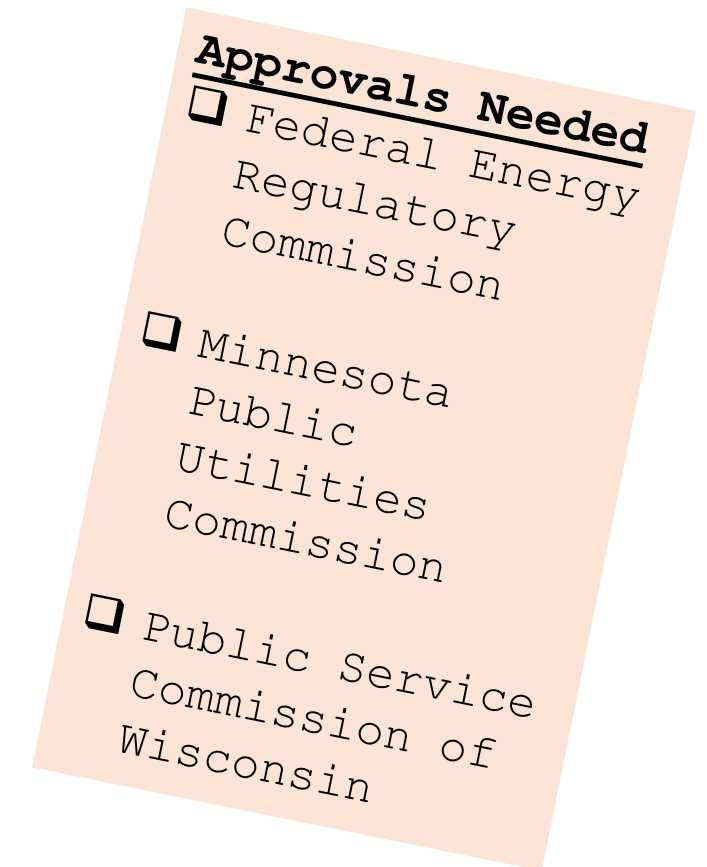
Tuesday, April 8th

- 12:00 PM at Curl Mesabi at Range Recreation Civic Center in Eveleth
- 5:00 PM at the Cohasset Community Center in Cohasset

Thursday, April 10th

- 6:00 PM Virtual Hearing via Webex

Friday, April 11th



Thank you



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The statements contained in this presentation and statements that ALLETE 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 with the Securities and Exchange Commission.