

FOR RELEASE: October 2, 2025

MEDIA CONTACT: Amy Rutledge
Director, Corporate Communications
Minnesota Power, ALLETE
(218) 723-7400
arutledge@allete.com

Minnesota Power statement on Department of Energy grant termination

DULUTH, Minn. – We are aware of an announcement from the Department of Energy to cancel funding for energy projects but have not heard directly about our HVDC Modernization Project. We are working with our federal delegation to learn more and will evaluate next steps as these grant terminations are open to appeal for 30 days.

We look forward to discussing with the DOE the importance of this project, which will modernize and upgrade our 48-year-old high-voltage direct current (HVDC) transmission system so it is ready to expand to meet future energy needs and strengthen the reliability and resilience of the regional grid. While the \$50 million federal grant makes up a relatively small portion of the estimated \$940 million effort that is now under construction, we will continue to advocate for keeping project costs for our customers as low as possible.

This project is a major component to preserving reliability as described in the Certificate of Need approved by the Minnesota Public Utilities Commission and we fully intend to preserve the value it will bring to our region and customers.

About Minnesota Power

Minnesota Power provides electric service within a 26,000-square-mile area in northeastern Minnesota, supporting comfort, security and quality of life for 150,000 customers, 14 municipalities and some of the largest industrial customers in the United States. More information can be found at www.mnpower.com.

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 in ALLETE's [Corporate Sustainability Report](#).

The statements contained in this release and statements that ALLETE may make orally in connection with this release 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.

###