



AN ALLETE COMPANY

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Minnesota Power to deliver more than \$100 million in bill credits to customers beginning in January

DULUTH, Minn. – Minnesota Power will issue about \$122 million in bill credits to its customers, including about \$72 million in proceeds from company land sales surrounding several of the company’s hydroelectric reservoirs and a \$50 million contribution from the company’s two owners. The Minnesota Public Utilities Commission approved the credit plan on Thursday, Oct. 8.

Customers can expect to see land sale credits on their bills in January and February 2027, an average savings of about \$55 per residential customer per month. The amount of the credit is about half of the average residential customer’s monthly bill, so the credit could reduce the two monthly bills by half for many customers.

The \$50 million in credits from ALLETE’s owners, Global Infrastructure Partners and the Canada Pension Plan Investment Board, will be credited to customers over the next five years with an annual lump-sum payment. The first credit of about \$15 for the average residential customer will be in March 2027, with four subsequent \$15 credits in January each year through 2031. The contribution from ALLETE’s owners is part of customer benefits agreed to when the MPUC approved their acquisition of ALLETE in 2025.

“We’ve been working diligently to keep customer bills as low as possible, especially as they are facing increasing costs related to fuel, food and other household bills. Selling these land holdings and crediting those proceeds back to customers is an important effort to do just that,” said Jennifer Cady, ALLETE vice president of Public Policy and External Affairs. “Additionally, our investors pledged \$200 million in customer benefits, and these bill credits are part of that commitment. With their support, we have also expanded the assistance available for customers who are behind on their bills.”

The program to help customers with past-due balances is called On Track and will provide monthly bill support and matching payments to eligible residential customers. The On Track Program offers eligible households a discount on monthly electric bills and a 100% dollar-for-dollar match by Minnesota Power on payments made toward past-due balances under a payment arrangement.

“We’re working to connect customers with more bill-payment assistance than we’ve ever offered on top of offering the credits approved by the MPUC, while continuing to invest in the reliable energy service our communities depend on,” said Cady. “We encourage anyone experiencing difficulty in paying their bill to go to mnpower.com to learn more and connect with the right program for their needs.”

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](#).

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