

# Notice of ROE adjustment in base rates

On December 10, 2025, the Minnesota Public Utilities Commission (MPUC) approved the sale of ALLETE, the company that operates Minnesota Power, to Canada Pension Plan Investment Board and Global Infrastructure Partners. With this approval, Minnesota Power has reduced its return on equity (ROE), the allowed rate of profit (%) regulators grant utilities the opportunity to earn, from 9.78% to 9.65% effective January 1, 2026. The ROE reduction provides a small decrease in rates for Residential, General Service, Lighting, Dual Fuel, Large Light & Power and Large Power customers. The 9.65% ROE will remain in effect until Minnesota Power files its next rate case and will be used to set interim rates in Minnesota Power’s next rate case.

Customer Classification	Avg. monthly kWh usage	Avg. previous monthly cost	Change to monthly cost	Final monthly cost*
Residential	691	\$98.51	\$(0.31)	\$98.21
Residential Dual Fuel	970	\$101.14	\$(0.31)	\$100.83
General Service	2,683	\$378.24	\$(1.18)	\$377.07
Commercial & Industrial Dual Fuel	3,598	\$360.69	\$(1.14)	\$359.55
Large Light & Power	258,754	\$27,548.65	\$(77.62)	\$27,471.03
Large Power	49,194,469	\$4,249,333.95	\$(11,933.45)	\$4,237,400.50
Street & Area Lighting	156	\$66.90	\$(0.21)	\$66.69

*\*Monthly changes include all line items on bills except sales taxes and municipal franchise fees, and may vary by customer based on usage. Some numbers are affected by rounding to whole dollar amounts.*



AN ALLETE COMPANY

## For more information

### Minnesota Power

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800-228-4966  
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### Minnesota Public Utilities Commission

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St. Paul, MN 55101  
651-296-0406  
[mn.gov/puc](http://mn.gov/puc)

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