Minnesota Power Wind and Battery Energy Storage RFP for up to 1425 MW



November 16, 2026

Minnesota Power Wind RFP

Agenda

- Welcome and Introductions
- RFP Process Overview
- Key Requirements / Preferences
- Timelines and Deliverables
- Contact Information



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AN ALLETE COMPANY

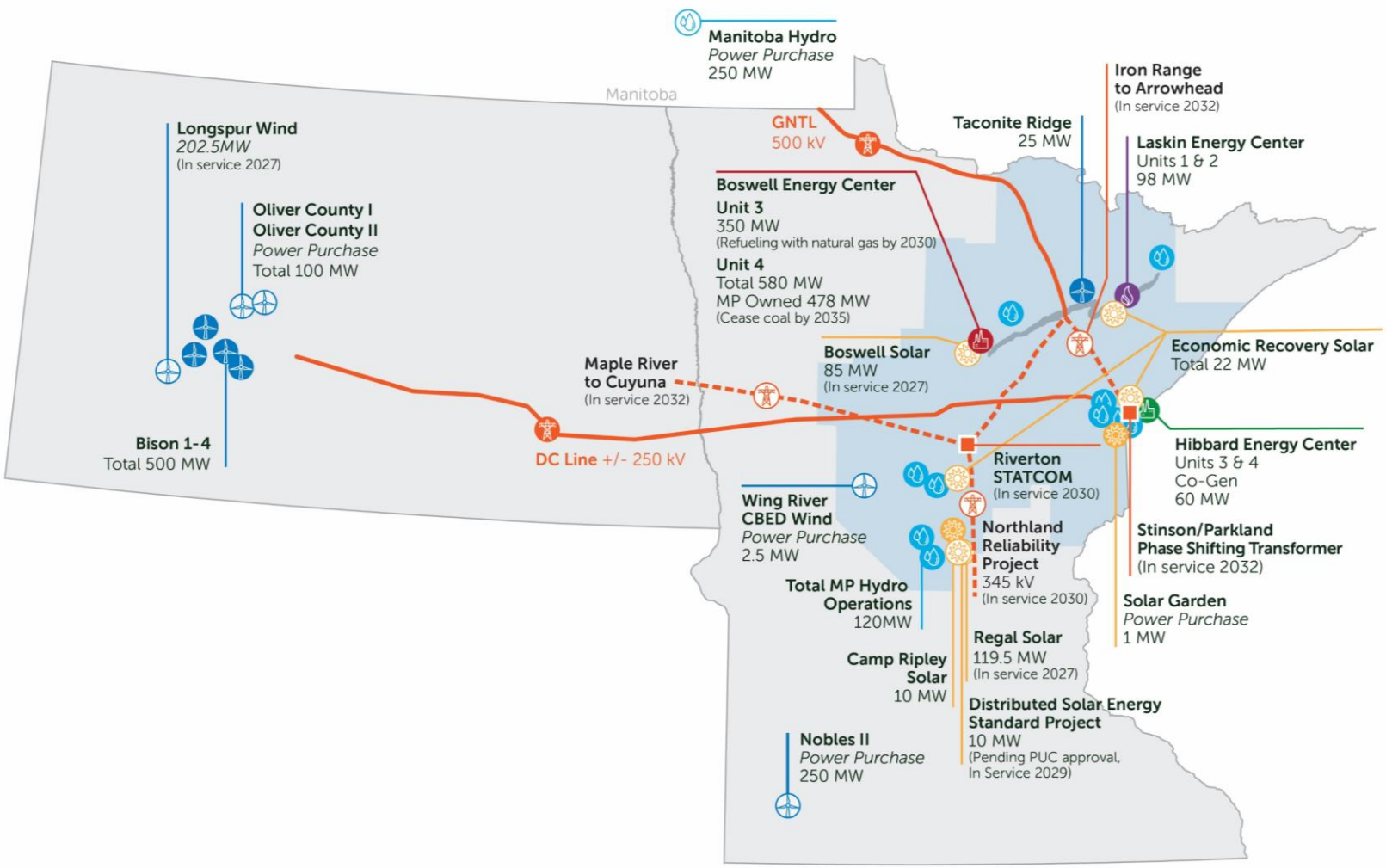
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Welcome

- Introductions
- Purpose
  - To share information regarding the MP 2026 Wind & Battery Energy Storage RFPs
  - Give bidders the opportunity to ask questions

- 150,000 total customers
- More than 1,630 MW of peak demand from customers
- Serve northeast Minnesota
- Large industrial customer base
- Achieved +50% renewable in 2020
- On path towards compliance with MN Carbon Free Standard



2025 IRP Order Point on RFP Process

Minnesota Power must use a bidding process for its resource acquisitions for the projects, as follows (Link to IRP Orders):

- ✓Prior to issuing any RFP, Minnesota Power must make a filing detailing the proposed RFP process and include a template of the RFP.
- ✓In instances where Minnesota Power or an affiliate* proposes a project, engage an independent evaluator to oversee the bid process and provide a report for the Commission.
- ✓Company must file a notice with the Commission explaining which independent evaluator will oversee the process and how the evaluator will maintain independence from Minnesota Power and avoid bias
- ✓In any RFP where Minnesota Power or its affiliates submit bids, require the bid(s) to be submitted at least one day before the deadline for receiving independent bids.
- ✓Minnesota Power must maintain internal walls between the RFP team and the teams working on self bid(s) until final project selection.
- ✓Minnesota Power should allow in hybrid projects that use surplus or replacement interconnection.

A Minnesota Power affiliate includes any company with more than 5% ownership by Global Infrastructure Partners, Canada Pension Plan, or Blackrock as provided in affiliated interest reporting by Minnesota Power's new owners as a condition of the Commission's approval of ALLETE's recent sale.

Independent Evaluator

- Requirement for an IE is mandated through MP IRP Orders
- The IE performs an independent review of the proposals and a detailed review of the evaluation and selection process
- The IE monitors communications between MP and bidders and is copied on all correspondence
- The IE has access to all proposal data
- Levelized Consulting has been retained as the IE for the MP 2026 Wind & Battery Energy Storage RFPs
  - The principal contact with the IE is Rebecca Groenendaal, who can be reached at: rebecca@levelizedconsulting.com
- All emails must CC the independent evaluator

Wind RFP Key Requirements

- RFP Size: Up to 700 MW
- Commercially available wind technology
- COD: 1/1/2029 – 12/31/2030, as practicable
- Meets MISO Capacity Accreditation requirements
- MP Ownership of the energy, capacity, and environmental attributes
- Seeking Build Own Transfer or PPA
- PPA Contract Term: up to 25 years, minimum of 20 years
- Projects attempt to use labor under collective bargaining agreements
- Participation fee of $11,000 per proposal

Wind RFP Preferences

- Project size: 100MW to 400MW installed capacity
- Pricing for Delivery to MP's MISO Load Node
- Maximize energy production in winter
- Has Network Resource Interconnection Service (NRIS) Definitive Planning Phase 2 cost estimates
- Project in an energy impacted community
- Project from a diverse business
- Use of domestically sourced materials

Battery Energy Storage RFP Key Requirements

- RFP Size: Up to 725 MW
- Commercially available battery energy storage technology
- COD: 1/1/2028 – 12/31/2031, as practicable
- Meets MISO Capacity Accreditation requirements
- MP Ownership of energy, ancillary services, and capacity attributes
  - i.e., Full Toll Agreement
- Seeking Build Own Transfer or PPA
- PPA Contract Term: up to 20 years, minimum of 15 years
- Projects attempt to use labor under collective bargaining agreements
- Participation fee of $11,000 per proposal

Battery Energy Storage Preferences

- Project size: 100MW to 200MW installed capacity
- 4 hours up to 8 hours of storage capability
- Preference procure 125MW by 2028 COD and up to another 200MW by 2030 COD
- Maximize energy storage and discharge during winter
- Has Network Resource Interconnection Service (NRIS) Definitive Planning Phase 2 Cost Estimates
- Project in an energy impacted community
- Project from a diverse business

Hybrid and MISO Surplus Interconnected Wind and Battery Energy Storage Facilities

- MP will consider proposals which include co-located battery energy storage with wind as an option
- MP has a preference for Bidders to also submit a wind and battery only proposal, for co-located projects
- MP will consider proposals which include co-located wind with a new BESS or existing generator that uses a surplus or replacement interconnection. MP must be the off taker of all energy that is using a single surplus interconnection.

Wind Location Requirements



Requires Location Within MISO Load Zone 1 - 3

Transmission Facility Under MISO's Functional Control Equal to or Greater than 69kV voltage

Preference for Energy Impacted Community

Battery Energy Storage Location Requirements



Requires Location Within MISO Load Zone 1

Transmission Facility Under MISO's Functional Control Equal to or Greater than 69kV voltage

Preference for Energy Impacted Community

Short Listed Security Fund

- A Bidder must have a ***credit rating for its senior unsecured debt of BBB or higher (for Standard & Poor's) or Baa2 or higher (for Moody's).*** If a Bidder is unrated or does not meet this minimum credit rating requirement, the Bidder may provide credit support from a corporate guarantor that meets the requirement. Alternatively, ***if a Bidder is unrated or does not meet the above minimum credit rating requirement*** and the Bidder does not provide credit support from a suitable corporate guarantor, the Bidder must certify and state in its proposal that, it will provide credit support to MP within two weeks of short list notification in the amount of ***$50/kW*** of the proposed capacity of the project. The credit support may be cash or a letter of commitment from an acceptable bank, or in the form of an irrevocable letter of credit, a performance bond, cash escrow, credit support from a suitable corporate guarantor, at Seller's option, or a combination of these options as long as the total amount of security is no less than required. See Attachment A RFP Bidders Forms and Attachment B Model PPA form for more details.
- For Sellers that do not meet the creditworthiness requirement, the security requested at the start of negotiations shall be available prior to starting negotiations with MP. MP is willing to provide written assurance to Bidder on treatment of security during the negotiations. ***Draw mechanisms will not be enforceable until after the PPA or BOT is executed with the selected Bidder.***
- ***The security provided for the negotiations period can be transitioned to the security required at PPA or BOT contract execution***, and must be available to provide security to MP to cover damages, including but not limited to Replacement Power Costs, Liquidated Delay Damages, Actual Damages, damages for missed project milestones (refundable if the Project achieves COD on schedule), liquidated damages for failure to achieve COD, and any amounts for which MP is entitled to indemnification under the PPA or BOT contract.

Wind & Battery Energy Storage RFP Additional Deliverables/Plans

- Project Team Experience
- Project Schedule and Current Status
- Project Financing
- Federal Tax incentive Plan
- Project Siting
- Project Permitting
- Project Design and Construction
- Project Labor Resources
- Diversity, Equity and Inclusion
- Domestically sourced and available materials
- Energy Production Supply
- O&M Plan
- MISO Market Scheduling Plan
- Proposal Limitations

Wind & Battery Energy Storage RFP Timelines and Deliverables

Schedule	
Event	**Anticipated Date**
Release of RFP MP releases notifications of the RFP and provides RFP materials on RFP webpage.	**11/9/2026**
Bidder Call MP hosts a call to walk through the RFP and provide an opportunity for Bidders to ask questions.	**11/16/2026** 10:00 AM CST
NDA Redline Deadline Any redlines to the NDA must be submitted by this deadline to ensure timely execution of the NDA.	**12/7/2026**
Last date for submitting questions about the RFP	**12/9/2026**
Proposal Submission Deadline All proposals must be submitted by 5 p.m. CST. Proposals from any indirect affiliate of ALLETE through ownership by Global Infrastructure Partners, CPP Investments, or Blackrock must be submitted one day prior to the Proposal Submission Deadline. Any MP self-build resource or proposal from a direct affiliate of ALLETE will be submitted two days prior to the Proposal Submission Deadline.	**12/18/2026**
Bidders Fee Due For consideration in the RFP, bid fees must be received by 5 p.m. CST	**1/5/2027**
Proposal Evaluation MP and Independent Evaluator review proposals and ask Bidders questions regarding their proposals. Bidders will be notified if their proposal has been selected.	**4th Quarter 2026 & 1st Quarter 2027**
Negotiations with Selected Bidder(s) MP and selected bidders will discuss the terms and conditions of the contract.	**1st Quarter 2027 & 2nd Quarter 2027**
Application for Regulatory Approval filed with MPUC Includes preparation of the petition and filing of the petition for MPUC review	**3rd Quarter 2027**

- ❑ Attachment A: RFP Bidder Forms
  - ❑ Completed Bidder Questionnaire
  - ❑ Company History Questionnaire
  - ❑ Project Resource Questionnaire
  - ❑ General Profile and Pricing
- ❑ Attachment B: MP Model Wind PPA or MP Model Battery Energy Storage PPA
- ❑ Attachment C: Term Sheet for BOT Wind Resource or Term Sheet for BOT Battery Energy Storage Resource
- ❑ Attachment D: Wind Technical Specification or Battery Energy Storage Technical Specification
- ❑ Attachment E: Mutual Non-Disclosure Agreement

Thank you for your participation!

Questions?

WEBSITES

- https://www.mnpower.com/WindRFP
- https://www.mnpower.com/StorageRFP
- Will include forms to complete

EMAILS

- MPWindRFP@mnpower.com
- MPStorageRFP@mnpower.com
- Use these emails to submit your bids and RFP questions

INDEPENDENT EVALUATOR EMAIL

- Rebecca@LevelizedConsulting.com
- All emails must CC the independent evaluator

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