

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

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| Katie J. Sieben | Chair |
| Hwikwon Ham | Commissioner |
| Audrey C. Partridge | Commissioner |
| Joseph K. Sullivan | Commissioner |
| John A. Tuma | Commissioner |

In the Matter of the Petition of Minnesota Power for Acquisition of ALLETE by Canada Pension Plan Investment Board and Global Infrastructure Partners

ISSUE DATE: December 10, 2025

DOCKET NO. E-015/PA-24-198

ORDER APPROVING PETITION FOR ACQUISITION WITH CONDITIONS AND ESTABLISHING OTHER REQUIREMENTS

PROCEDURAL HISTORY

On July 19, 2024, Minnesota Power (the Company) filed a petition seeking Commission approval for the acquisition of ALLETE, Inc.¹ (ALLETE) by Canada Pension Plan Investment Board (CPP) and Global Infrastructure Partners (GIP) (together, the Partners).²

By September 19, 2024, the Commission received comments, reply comments, and/or petitions to intervene from various entities, including:

- Minnesota Power;
- Citizens Utility Board of Minnesota (CUB);
- CURE;
- Energy CENTS Coalition (ECC);
- Large Power Intervenors (LPI);
- International Brotherhood of Electrical Workers Local 31 (IBEW Local 31);
- International Union of Operating Engineers Local 49 and North Central States Regional Council of Carpenters (IUOE Local 49 & NCSRCC);
- the Department of Commerce Division of Energy Regulation (Department);
- the Office of the Attorney General Residential Utilities Division (OAG); and
- LIUNA of Minnesota and North Dakota (LIUNA).³

¹ Minnesota Power is the largest operating division of ALLETE.

² GIP is the trading name of Global Infrastructure Management, LLC, which was acquired by BlackRock in 2024. CPP is the investment manager for Canada Pension Plan Fund, which represents funds not needed by the Canada Pension Plan to pay benefits.

³ The Commission also received and reviewed numerous comments from members of the public throughout the pendency of this docket.

On October 7, 2024, the PUC referred the petition to the Court of Administrative Hearings (CAH) for a contested case proceeding.

I. Proceedings Before the Administrative Law Judge

The ALJ held public hearings virtually on January 10 and April 10, 2025; in person in Cloquet and Duluth on April 7, 2025; in person in Eveleth and Cohasset on April 8, 2025; and in person in Little Falls on April 11, 2025.

On February 4 and 5, 2025, the Department, OAG, CUB, IBEW Local 31, LIUNA, LPI, IUOE Local 49 & NCSRCC, Sierra Club, and CURE filed direct testimony on the petition.

On February 13, 2025, the Department filed a motion to compel discovery.

On February 28, 2025, the OAG filed in support of the Department's February 13 motion.

On March 4, 2025, Minnesota Power and LIUNA filed Rebuttal Testimony, and on March 17, 2025, the OAG filed a motion to Lift Trade Secret Designation on certain documents.

On March 25 and 26, 2025, the Department, OAG, LPI, CUB, ECC, Sierra Club, MP, CURE, and IBEW Local 31 filed Surrebuttal Testimony.

On April 1-3, 2025, the Administrative Law Judge (ALJ) convened a public hearing on the petition.

On April 18, 2025, Minnesota Power filed response testimony regarding Hearing Exhibit OAG-412, based on discussions in the record during the evidentiary hearing.

On July 11, 2025, the Department filed a Settlement Stipulation between itself and ALLETE, GIP, and CPP.

II. Proceedings Before the Commission

On July 15, 2025, the ALJ filed her Findings of Fact, Conclusions of Law, and Recommendation (ALJ Report).

On July 18, 2025, the Commission filed a Notice of Comment Period on the Proposed Settlement and Notice of Schedule for Exceptions to the ALJ Report.

On August 4 and 5, 2025, Minnesota Power, CPP, and GIP filed exceptions to the ALJ Report and comments on the Proposed Settlement – they later filed a letter clarifying and correcting their filing. In addition, CUB, CURE, LPI, the OAG, ECC, IBEW Local 31, and Sierra Club (collectively, the Joint Intervenors) filed Exceptions to the ALJ Report, and the OAG, Department, NCSRCC/IUOE & Local 49, Sierra Club, LIUNA, and others filed Comments on the Stipulation.

On August 14, 2025, Minnesota Power, CPP, and GIP, along with OAG, Sierra Club, CURE, LIUNA, CUB, LPI, and others filed replies to the exceptions and comments on the Stipulation.

On August 28-29, 2025, the Commission filed 32 information requests to Minnesota Power to further develop the record regarding benefits and enforceability of the Stipulation, Minnesota Power's operations and the Partners' intentions for the Company's future operations, and potential impacts and risks of the acquisition as proposed. Minnesota Power answered these information requests on September 4, 2025.

On September 24, 2025, Minnesota Power filed an updated stipulation from ALLETE; CPP; GIP; the Department; IBEW Local 31; LIUNA; NCSRCC/IUOE & Local 49; ECC, Fresh Energy, Clean Grid Alliance, Center for Energy and Environment, and Clean Energy Economy Minnesota (together, the Resolving Parties). This updated stipulation included many new commitments responsive to concerns raised in the Commission's information requests and discussed in the record development that followed.

On September 30, 2025, the Commission received proposed decision options from: LPI, Sierra Club and CURE, and the Joint Intervenors, among others.

Also on September 30, 2025, the Resolving Parties filed a Second Addendum to their Settlement Stipulation.

On October 2, 2025, the Commission received reply comments to the Resolving Parties' Second Addendum from LPI, as well as from CUB, OAG-RUD, Sierra Club, and CURE, filing jointly.

On September 25 and October 3, 2025, the Commission heard oral argument from and asked questions of the parties.

On October 3, the record closed under Minn. Stat. § 14.61, subd. 2.

BACKGROUND

This docket addresses Minnesota Power's petition seeking approval for the acquisition of ALLETE by private investors. ALLETE is currently a for-profit, shareholder-owned company with publicly traded stock. Under the acquisition, ALLETE would become a wholly owned subsidiary of a holding company, Alloy Parent, Inc. (Alloy). In turn, Alloy would be owned 60% by GIP and 40% by CPP.

ALLETE identified \$3.9 billion in transaction value in the purchase of its equity and an additional \$2.3 billion in the assumption of its debts, for a total transaction value of approximately \$6.2 billion.

ALLETE argued that the acquisition is consistent with the public interest, stating that there would be no adverse impact from the acquisition on customers, employees, communities, or service cost or quality. ALLETE also included several "Commitments to Minnesota" in its proposal. Minnesota Power argued that the transaction is necessary to finance its compliance with the Carbon Free Standard.⁴

⁴ Minn. Stat. § 216B.1691.

Commission approval is required for the transfer of assets related to a public utility when total consideration is more than \$1 million.⁵ In considering this kind of acquisition, if the Commission finds that the proposed action is “consistent with the public interest,” it must approve the transaction.⁶

In her report, the ALJ recommended that the Commission deny the petition for acquisition, finding that ALLETE and the Partners had not met their burden of proof to show the transaction is consistent with the public interest.

The July 11, 2025 Settlement Stipulation between the Department, ALLETE, GIP, and CPP was filed four days before the deadline for the ALJ to issue her Report. The ALJ stated that she reviewed the Settlement and was not persuaded that it resolved her concerns about the acquisition; she continued to recommend that the Commission deny the petition.

The Resolving Parties sought to address the ALJ’s concerns in their addenda to the stipulation, filed on September 24 and September 30, 2025. Through these addenda, the Resolving Parties have agreed to a multitude of new conditions to ensure the acquisition is consistent with the public interest – including numerous commitments to fund customer bill credits and other measures to help customers reduce their energy bills, new filing requirements for Minnesota Power and ALLETE, and a variety of other requirements for the continuing operations of ALLETE and Minnesota Power.

FINDINGS AND CONCLUSIONS

I. The Legal Standard: “Consistent With the Public Interest”

The Commission is tasked with determining whether the proposed transaction is consistent with the public interest, including consideration of “the reasonable value of the property, plant, or securities to be acquired or disposed of, or merged and consolidated.”⁷ If the Commission determines the transaction is consistent with the public interest, it must approve the transaction.⁸ The Petitioners have the burden of proof to establish that their proposed deal is consistent with the public interest.⁹

Making a determination about the public interest requires considering consumer interests in adequate, reliable, and reasonably priced utility service, along with a utility’s financial and economic needs – including its need to incentivize investors to make adequate investments so the utility can construct facilities and otherwise pay for the provision of service.¹⁰

⁵ See Minn. Stat. § 216B.50; Minn. R. 7825.1700; Minn. R. 7825.1800.

⁶ Minn. Stat. § 216B.50.

⁷ Id.

⁸ Minn. Stat. § 216B.50, subd. 1.

⁹ Id.; Minn. R. 1400.7300, subd. 5.

¹⁰ Minn. Stat. § 216B.01.

Additionally, the Commission is tasked with advancing public policy, including taking “all reasonable actions within the commission’s statutory authority” to ensure that utilities comply with Minnesota’s Carbon Free Standard “in a manner that maximizes net benefits to all Minnesota citizens.”¹¹

Parties disagreed about whether the “consistent with the public interest” standard under Minn. Stat. § 216B.50 requires that the transaction produce affirmative benefits to the public, or only that it will not produce net harm. The ALJ concluded that the “net benefit” test was best, but that the acquisition would be inconsistent with the public interest under either standard.

A. Summary of Commission Action

The Commission need not decide whether consistency with the public interest requires that a transaction produce net benefits or only not produce net harm, because the Commission would reach the same conclusion under either standard based on this record. The Commission therefore will not adopt the ALJ’s interpretation that the statutory standard requires net benefits to the public – nor will it adopt the alternative standard advocated by Petitioners.

The Commission recognizes the Resolving Parties’ extensive efforts to address the concerns raised in the ALJ Report. The Commission finds that these efforts – along with the Resolving Parties’ willingness to agree to the additional conditions and filing requirements discussed here – ultimately resulted in the Resolving Parties meeting their burden of proof to show that the transaction is consistent with the public interest. Therefore, the Commission will approve the acquisition,¹² which it will do with the conditions and additional filing requirements discussed below.

II. ALJ Report

The ALJ held three days of formal evidentiary hearings and seven public hearings. She reviewed the testimony of multiple witnesses, along with related hearing exhibits. She considered oral comments from over 90 individuals and reviewed nearly 400 written comments from members of the public.

The ALJ received and reviewed initial and reply post-hearing briefs from the parties, as well as their proposed findings of fact and conclusions of law. Based on this record, the ALJ made some 304 findings of fact and conclusions of law and made recommendations based on those findings and conclusions.

The Commission has itself examined the record, considered the ALJ Report, considered the exceptions to that report and additional filings made after the report was issued, and heard oral argument from the parties. Based on the record in its entirety, the Commission will approve the settlement.

¹¹ Minn. Stat. § 216B.1691, subd. 9(a).

¹² “If the commission finds that the proposed action is consistent with the public interest, it **shall** give its consent and approval by order in writing.” Minn. Stat. § 216B.50, subd. 1 (emphasis added).

The ALJ presided over extensive record development and prepared a thorough and detailed report discussing the proceedings, evidence in the record, arguments of the parties and members of the public, and analysis of various issues. The ALJ Report includes other specific findings, conclusions, and recommendations, but her overall conclusion was that the Commission should deny Minnesota Power’s petition because the Company and the Partners had not met their burden of proof to show that the proposed acquisition is in the public interest.

In findings 139–180 of her report, the ALJ identified and analyzed 48 commitments the Partners made in the original proposed acquisition. The ALJ found that most of these were: already required by law, commitments to maintain the status quo, or commitments to actions that would not be necessary outside the context of the acquisition and that did not necessarily address or eliminate the potential risks of the acquisition. Of the 48 commitments, the ALJ determined that seven were “in the public interest,” including \$3.5 million in customer credits for arrears, \$174,000 in reduced revenue requirements from investor relation costs, an undetermined amount of savings from board costs and flotation costs, and benefits related to extensions of union contracts.

The ALJ did not make detailed findings regarding the additional commitments contained in the July 11, 2025 Settlement Stipulation because it was filed only four days before the report was due. However, the ALJ included a footnote in her report indicating that she had reviewed the stipulation and it had not resolved her concerns or altered her recommendation.

III. Proposed Acquisition

Minnesota Power argued that the acquisition is consistent with the public interest because there would be no adverse impact on customers, service cost or quality, employees, or communities. It also argued that the acquisition will ensure it has access to the capital it needs to meet the Carbon Free Standard, including investing in renewable energy, carbon reduction, grid resiliency and reliability, and clean-energy enabling technologies. The Company stressed that the acquisition would not diminish or otherwise impact the Commission’s regulatory authority over the Company, and the Company stated that it would be committed to transparency throughout and after the transaction. The Company also reiterated its commitment to Minnesota, pointing to multiple contractual agreements it included in the initial proposed acquisition to support local employees, customers, and communities.

IV. The ALJ’s Recommendation

The ALJ recommended denying the petition, finding potential detriments, including risks to ALLETE’s 2040 energy transition, ALLETE’s long-term financial health, Minnesota Power’s ratepayers, the regulatory compact – including the potential for reduced transparency, undesirable governance practices, compliance with the affiliated interest statute, and labor. She concluded that these potential detriments weighed against a finding that the transaction is consistent with the public interest, as discussed in more detail below.

V. Parties’ Positions

Many entities filed comments on and exceptions to the ALJ Report, as discussed below.

A. Parties Opposing the Petition

The OAG recommended that the Commission deny the petition and adopt the ALJ Report in full. LPI, Sierra Club, CURE, and CUB agreed with OAG.

These parties agreed with the ALJ's findings that the Petitioners had not met their burden to prove Minnesota Power's primary purported need for and benefit from the acquisition: ensuring the Company will have adequate access to capital to comply with the Carbon Free Standard. Citing 2023 and 2024 annual reports filed with the Securities and Exchange Commission (SEC), which stated that the Company was well positioned to meet its financing needs, the opposing parties argued that Minnesota Power had not shown it would be unable to secure adequate financing without the acquisition. Additionally, they argued that the Partners failed to show that the acquisition would guarantee access to capital, pointing to terms of the acquisition agreement and Settlement Stipulation that provide for financing through Alloy Parent without legally requiring GIP or CPP to inject their own funds into Minnesota Power to meet the utility's capital needs.

Parties opposing the petition also argued the acquisition would result in higher rates for customers. They asserted that the price the Partners agreed to pay to acquire ALLETE represents a significant premium over the market value of the Company before the transaction was announced, and that it is reasonable to expect the Partners to take actions to recover that premium and earn a return on their investment. Additionally, they cited communications and projections exchanged between ALLETE and the Partners showing estimated increases in revenue requirements and rates over time. These parties argued that the Partners will work to secure the anticipated rate increases and reap profits at ratepayers' expense by building out expensive infrastructure, petitioning for higher rates of return, and reducing service quality to cut costs.

Further, the opposing parties agreed with the ALJ that the acquisition could threaten Minnesota Power's compliance with the Carbon Free Standard. Citing ALLETE's proposal in its 2025–2039 resource plan to add significant amounts of new natural gas generating capacity, they argued that the Partners may direct ALLETE to invest too much in new or existing fossil-fueled resources, or that ALLETE may not invest enough in carbon-free resources to comply with the standard.

The opposing parties also agreed with the ALJ's finding that allowing CPP and GIP to acquire ALLETE would shift control of the Company outside the state of Minnesota, and that removing it from the public market would eliminate certain SEC-required disclosures, resulting in reduced transparency.

Additionally, CURE and other opposing parties warned against risks that they argued are inherent in private equity ownership of public utilities. They introduced evidence that private equity companies generally own companies only for a short period, during which they seek to extract high profits above the rate normally approved for public utilities. They asserted that as private owners, the Partners will exercise more direct control over ALLETE than any single public investor could, and that the Partners could exert this control and use financial engineering tactics to saddle ALLETE with debt and ultimately extract cash from ALLETE at the expense of the utility and its customers. The ALJ agreed that these potential changes to ALLETE's capital structure could lead to downgrading ALLETE's credit rating, increasing the cost of capital and potentially leading to higher rates.

B. Parties Supporting the Petition and Settlement Stipulation

ALLETE, CPP, GIP, and the Department reached resolution on all outstanding disputed issues and filed a Settlement Stipulation reflecting their positions on July 11, 2025. IBEW Local 31, LIUNA, IUOE Local 49 & NCSRCC, and ECC filed comments supporting the Settlement Stipulation.

1. Petitioners

Petitioners asserted that the benefits of the acquisition demonstrate that the transfer is consistent with the public interest. Further, Petitioners maintained that the positions of the parties opposing the acquisition either lacked merit or would be effectively addressed by additional commitments reflected in the Settlement Stipulation and subsequent commitments.

Petitioners argued that the vast majority of the opposing parties' concerns would be mitigated or substantially eliminated by the Commission's continuing and extensive regulatory authority over the public utility's investments, rates, capital structure, service quality, customer protections, and resource planning – as well as the continued cooperation of consumer advocates, environmental advocates, and various other stakeholders who regularly participate in proceedings to help the Commission exercise its oversight in the public interest.

Petitioners argued in their exceptions to the ALJ Report that their July 11, 2025 Settlement Stipulation with the Department addressed many of the concerns that were raised in the ALJ Report and echoed by the opposing parties – including modifying existing commitments in the proposed acquisition, adding many new commitments, and continuing to include many of the original commitments. More specifically, Petitioners argued that the commitments in the settlement would create substantial public benefits that would not be available to Minnesota Power customers absent the acquisition.

Petitioners argued that one of these benefits would be a commitment to guaranteed equity financing for the Company's five-year capital investment plan, along with a strong enforcement mechanism to ensure compliance with this commitment: precluding ALLETE from making any dividend payments unless Minnesota Power has demonstrated compliance. Petitioners argued that this commitment would eliminate risks caused by the Company's current ownership structure, including dependence on volatile public equity markets, the need to pay dividends to secure equity capital in public markets, and associated risks of higher financing costs for customers. Petitioners' witnesses explained that public investors typically expect quarterly earnings and dividend payments, and if a company fails to meet these expectations in the short term, public investors often sell their holdings or choose not to invest based on those short-term considerations, which can drive down the share price. Thus, publicly traded companies face pressure to maintain profits to provide regular dividend payments to shareholders or face a constant risk of negative impacts on the company's ability to raise public equity.

In contrast, the Partners characterized themselves as offering “patient” equity capital through this acquisition. CPP and GIP committed to forego dividend payments in the first five years after closing unless ALLETE is financially healthy and has sufficient access to capital. Representatives of both GIP and CPP expressed in written testimony their companies' willingness to defer or reinvest dividends if needed to fund Minnesota Power's capital investment plan. The Partners argued that their commitment to provide patient equity capital

would never be possible under public investor ownership. They further contend that, as 40% and 60% owners, respectively, they will have greater incentive to support Minnesota Power's capital needs and to invest in its success compared to shareholders in a public market with less at stake in the Company.

Petitioners asserted that Minnesota Power would not be able to raise adequate financing for its capital investment plan without the equity financing made available through this transaction – especially considering the volatility of public investors and the risks of issuing additional debt. In particular, Minnesota Power stated that it would be unlikely to be able to comply with the Carbon Free Standard without this guaranteed equity, since its needs for investments and equity capital are growing. The Company stated that it will need more than \$1 billion in new equity over the next five years to be able to modernize its infrastructure and meet renewable energy goals while continuing to ensure reliable service to its customers. The Company's economic experts stated that it would be unreasonable and risky for the Company to rely on public markets to meet this unprecedented increase in financing need. As a result, Petitioners argued that *rejecting* the acquisition would pose significant risks to the public interest.

Another benefit Petitioners claimed the Settlement Stipulation would ensure is a commitment to the Carbon Free Standard. This includes the establishment of a Clean Firm Technology Fund for investment in carbon-free resources to advance the clean energy transition using \$50 million provided by Alloy Parent in funds that are not recoverable from Minnesota Power customers.

Under the Settlement Stipulation, Petitioners also committed to a one-year stay on filing a general rate case and a reduction in Minnesota Power's current return on equity (ROE) – a commitment that Petitioners argued would result in immediate benefits for customers.

Petitioners further committed to new service quality standards, with non-rate-recoverable underperformance payments to be made toward customer bill credits and investments to address the cause of the underperformance if the Company fails to meet those standards. Petitioners stated that the metrics for these standards and penalties were negotiated with the Department as part of the settlement process to ensure they add meaningful protections for customers.

Under the Settlement, Petitioners agreed that the Partners would provide a financial contribution to pay down certain residential customers' past-due charges. Specifically, the Partners committed to maintaining the current customer affordability of residential electricity (CARE) affordability program and providing up to \$3.5 million in direct financial support to reduce residential customer arrearages. Petitioners stated that this investor-paid benefit, which would not be available without the acquisition, will provide direct relief to Minnesota Power's most vulnerable customers while also protecting all customers from the rate increases that otherwise may be necessary to recoup lost revenue from unpaid bills.

Petitioners also pointed to workforce and labor protections it negotiated with IBEW Local 31, LIUNA, IUOE Local 49 and NCSRCC.

Further, Petitioners argued that the commitments in the Settlement Stipulation include many other miscellaneous benefits, such as continued transparency and oversight by the Commission and commitments related to the composition of ALLETE's Board of Directors to address concerns about losing local control.

The Partners disputed concerns raised by CURE and others about private equity firms generally seeking to extract profit from short-term holdings to the detriment of the companies' long-term health, customers, and workers; the Partners stated there was no evidence of CPP or GIP having managed their investments irresponsibly. GIP offered examples of its responsible ownership in other utilities, renewable energy developers, infrastructure companies, and other types of investments. CPP likewise argued it had substantial expertise and experience in responsibly investing in both regulated and unregulated infrastructure. CPP highlighted its past ownership of Puget Sound Energy, the state of Washington's largest electric and gas utility, through Puget Sound Energy's parent company from 2009 to 2022. Throughout that time, CPP asserted, CPP helped provide the capital the utility needed to meet clean energy targets and to execute its long-term growth strategy while the utility kept customer rate increases below inflation and outperformed Bureau of Labor Statistics utility industry averages on several safety metrics. The Partners asserted that they would bring to Minnesota Power the same prudent ownership they have exhibited in the past, and asked the Commission to weigh the specific, demonstrated experience of CPP and GIP over what they characterized as generalized anti-private-equity stereotypes raised by the parties opposed to the transaction.

Petitioners included a redlined version of Section III.C of the ALJ Report to reflect these and other benefits and mitigation measures of the acquisition, incorporating details of the Settlement Stipulation commitments that were not reflected in the ALJ Report.

2. Department

The Department filed comments in favor of the Settlement Stipulation, asserting that the settlement provides: material, enforceable commitments to mitigate the risks of the acquisition; meaningful restrictions on dividends if the Partners fail to meet their obligations; significant financial value to ratepayers; and many other benefits. The Department stated that even though it had previously been opposed to the transaction, these changes were so significant that the Department now supported the acquisition as being consistent with the public interest. The Department proposed modifications to the ALJ Report to reflect these new benefits and recommended approving the Settlement Stipulation.

3. Labor Unions and ECC

LIUNA and IBEW Local 31 also supported the Commission accepting the Settlement Stipulation, arguing the agreement offers many benefits to ratepayers and workers. They cited additional benefits such as the one-year rate case deferral, a lower ROE, the Clean Firm Technology Fund, the proposed requirement for six independent directors, service-quality standards and underperformance payments, and more in-depth affiliate reporting requirements, among others. ECC similarly argued that the concessions the Partners offered related to affordability programs and arrearage forgiveness are meaningful safeguards of the public interest, and that the ALJ failed to attribute appropriate or significant value to the benefits of these commitments.

Responding to concerns that private equity investors generally seek to extract high profits from their investments and that the Partners will have incentives to rapidly inflate Minnesota Power's rate base, raise rates, and cut costs to maximize profits, LIUNA explained that shareholders in publicly traded investor-owned utilities have identical profit incentives, and those incentives pose the same risks to customers. In fact, LIUNA stated, OAG and other consumer advocates

routinely cite these shareholder profit motives as risks consumers need protection from in Commission proceedings involving publicly traded investor-owned utilities. LIUNA argued that the record does not show that private acquisition by GIP and CPP will meaningfully increase the risk of harm to customers from profit-seeking behavior compared to the risk presented by current shareholders.

Additional statewide labor representatives that did not intervene as parties also commented in favor of the acquisition. The Minnesota Building and Construction Trades Council and the Minnesota AFL-CIO argued that the acquisition will help Minnesota Power access the resources it needs to build and maintain clean, reliable energy infrastructure in Minnesota and avoid excessive reliance on unregulated independent power producers. They contended that unregulated entities are less likely to use local, union labor and adopt worker protections, so keeping more critical energy infrastructure in the control of regulated utilities – and subject to Commission oversight – provides benefits for workers.

Further, LIUNA emphasized that the change in ownership will not alter the Commission’s extensive legal authority to regulate the utility’s operations in a way that effectively manages such risks and ensures the public interest remains protected.

4. Replies of Parties Opposing the Petition and Settlement Stipulation

The OAG argued that the Settlement Stipulation did not do enough to mitigate the potential risks of the acquisition. The OAG also reiterated its argument that ALLETE does not need better access to capital, which the Partners argued was one of the major benefits of the acquisition. The OAG further argued that the Partners’ purported benefits of the Settlement Stipulation did not, in fact, provide significant benefits. The OAG argued that the Partners anticipated significant rate increases, and the OAG argued that four rate-mitigating terms in the Settlement offered no meaningful value to the public interest – including deferral of a rate case by only one year, the small reduction in ROE only until the next rate case, the extension of the clause holding ratepayers harmless from rate impacts of increases in the cost of debt unless Minnesota Power can demonstrate the cost was not caused by the acquisition, and the requirement that Minnesota Power submit a plan to implement a preexisting requirement that Minnesota Power credit ratepayers with future and current proceeds from sales of land.

Additionally, the OAG argued the Settlement failed to: guarantee that the Partners will fund Minnesota Power’s energy transition; mitigate harm to ALLETE’s financial health; mitigate harm to the regulatory compact, including reduced transparency; and mitigate self-dealing risks between ALLETE and the Partners or other corporations owned by the Partners or ensure compliance with the affiliated-interest statute, Minn. Stat. § 216B.48. The other opposing parties echoed these concerns.

In response to arguments that the Commission’s regulatory authority over the utility will remain unchanged and will prevent many of the opposing parties’ feared outcomes, some opposing parties questioned whether the Commission and public-interest advocates realistically will be able to maintain effective oversight if ALLETE is acquired by the Partners, whose relative size and access to resources may advantage them in regulatory and legal proceedings.

5. Reply by Parties Supporting the Petition and Settlement Stipulation

In their reply, the Petitioners pointed to many public-interest organizations that filed comments in support of the acquisition and Settlement Stipulation. Petitioners argued that the acquisition, as modified by the Settlement Stipulation, exceeds the public interest threshold and creates substantial benefits – including guaranteed access to capital investment, multiple and varied protections for ratepayers, and significant commitments to service-quality standards. They also reiterated that the acquisition would not change rates, the Commission remains in control of rate changes and the authorized ROE, and the acquisition enabled many commitments with significant ratepayer protections and assistance that would not otherwise be possible. They argued that each of these reflect significant positive public interest value that would result from the acquisition.

The Department agreed with the Petitioners' reply comments, reiterating its comments concerning the material benefits of the Stipulation. The Department specifically stated the benefit of the Clean Firm Technology Fund, pointed to universal support for the Stipulation from organized labor groups, and argued that Minnesota Power would be legally required to comply with the affiliated interests statute – with Commission oversight – in the context of the acquisition.

C. Petitioners' Additional Commitments to Promote Consistency with the Public Interest

After the ALJ issued her Report, the Commission filed 32 information requests to Minnesota Power to further develop the record regarding benefits and enforceability of the Stipulation, Minnesota Power's operations and the Partners' intentions for the Company's future operations, and potential impacts and risks of the acquisition as proposed. Minnesota Power answered these information requests on September 4, 2025.

Informed by this additional record development, the Commissioners filed 18 proposed motion language items designed to address concerns raised by parties and the ALJ to increase the benefits of the transaction, as well as to secure additional protections and benefits for customers and the public interest statewide. The Commissioner-proposed motion language addressed many of the concerns raised in the ALJ Report.

The parties to the July 11, 2025 Settlement Stipulation, along with Fresh Energy, Clean Grid Alliance, the Center for Energy and Environment, and Clean Energy Economy Minnesota (collectively, the Resolving Parties) negotiated an Updated Stipulation incorporating nearly all of the additional conditions and safeguards from the Commissioner-proposed motion language.

In their September 24, 2025 Updated Stipulation, informed by and responsive to the additional record development and the Commissioner-proposed motion language after the ALJ Report was issued, the Resolving Parties made additional commitments, above and beyond the terms of the original Settlement Stipulation, to address public interest concerns with the acquisition. Some of the new terms included:

- Capping the ROE at 9.78 percent and Minnesota Power's equity ratio at 53.0 percent (as set in Minnesota Power's most recent rate case) until December 31, 2030;

- Creating additional filing requirements through fiscal year 2030 – including filing with this Commission any and all relevant information required under SEC rules that were applicable when ALLETE was publicly traded – to ensure continued transparency;
- Requiring an independent audit of ALLETE’s annual financial statement, overseen by the Department of Commerce;
- The Partners agreeing to pay \$50 million in bill credits to Minnesota Power (to be distributed to customers on a Commission-approved allocation schedule by 2032) and also to create agreements to ensure this commitment is enforceable even if the Partners sell the Company;
- Requiring Minnesota Power to develop a lower-carbon alternative resource plan scenario, called the “Clean Firm Plan,” for consideration in its current integrated resource planning docket – the Clean Firm Plan must account for Minnesota’s carbon free standard, minimize the size and capacity factor of natural gas resources, and include a proposal for using the \$50 million Clean Firm Technology Fund, among other specific requirements;
- Ensuring the ALLETE Board will have at least eight independent directors, at least three of whom must be from Minnesota;
- Requiring Minnesota Power to establish a long-term, residential energy bill mitigation fund, with spending plans to be approved by the Commission, using \$10 million that will be provided by Alloy Parent by 2030. This fund will support investments in weatherization, energy conservation, and electrification for income-qualified customers, with the goal of reducing utility costs associated with space and water heating and cooling loads in participating homes;
- Ensuring Minnesota Power’s call centers will continue to be located in Minnesota, with staffing levels of no fewer than 22 call center employees, for at least 10 years;
- Requiring the Partners and Minnesota Power to meet certain additional labor protections, including prioritizing local and union labor; maintaining employee staffing levels of no less than 10% below Minnesota Power’s historic average employment levels; and ensuring nonunion employees maintain the same or better position and compensation and benefits for five years following the acquisition;
- The Partners and Minnesota Power recommitting to Minnesota Power’s obligations under the Carbon Free Standard and committing to providing additional expertise and capital as necessary to enable Minnesota Power to comply with these obligations; and
- Creating a compliance filing requirement concerning specific metrics related to Minnesota Power’s fulltime equivalent employee (FTE) count and requiring the Company to not reduce the FTE metrics by more than 10% below Minnesota Power’s 5-year historic average employment without justifying those actions as being in the public interest.

In their Second Addendum to the Settlement Stipulation, the Resolving Parties made more edits and added new terms to ensure the transaction would be consistent with the public interest, including items ranging from additional language to reinforce the Commission’s enforcement authority to new filing requirements to clarify and identify certain terms in the Settlement Stipulation.

The opposing parties, including the OAG, argued that the Settlement Stipulation – even with the two addenda – remains inconsistent with the public interest. Some opposing parties suggested that no amount of financial or other commitments the Partners and ALLETE could make would be enough to match or outweigh risks that these parties believe are inherent in private equity ownership of public utilities. These opposing parties were particularly concerned with evidence

in this docket suggesting that the Partners expect to be able to earn a high profit from their investment in Minnesota Power; they argued this evidence suggested that the Partners would raise rates and build out infrastructure at the expense of ratepayers.

VI. Commission Action

After careful consideration of the record, including input of the parties and all interested stakeholders, as well as public comments, the Commission will approve the transaction for the reasons set forth below.

The Commission has considered the record as a whole and acknowledges that the Resolving Parties have taken extensive steps since the ALJ issued her report – these steps include incorporating numerous additional terms to ensure the transaction would be consistent with the public interest. The Partners not only voluntarily agreed to these commitments, but they also took proactive steps to make them meaningfully enforceable, in several significant cases agreeing to economic consequences if they fail to meet them. The economic consequences include non-recoverable \$250,000 underperformance payments if the utility falls below certain service quality metrics in a given year, a prohibition on ALLETE making dividend payments if Minnesota Power does not have at least one senior unsecured credit rating at investment grade or above, and a prohibition on paying dividends if Minnesota Power not been provided sufficient equity capital needed at that time to fund the five-year capital plan.

The Partners agreed to protections for not just the utility itself, but its workers, its customers, and the communities it serves. These commitments were informed by and responsive to questions raised in the Commission’s information requests and discussed in the additional record development that followed, resulting in an amended Stipulation that includes significantly improved public benefits above benefits of the proposals evaluated by the ALJ. These additional developments subsequent to the ALJ Report have aligned the transaction with the public interest necessity of providing customers with adequate, reliable, and reasonably priced utility services.

Additionally, the Commission emphasizes that the transaction will not alter the Commission’s extensive regulatory authority and oversight over Minnesota Power’s expenditures, rates, resource planning, capital structure, and service quality. This oversight will allow the Commission to continue protecting customers from nearly all of the concerns raised by the ALJ and parties opposed to the petition. Notably, many of the potential risks that were raised are rooted in an investor’s inherent incentive to maximize profits. These incentives are equally present among Minnesota Power’s current shareholders on the public market. The Commission and advocates who participated in this proceeding are highly aware of these incentives and also highly experienced in managing them under the extensive regulatory framework the legislature has entrusted to the Commission.

Given the safeguards of the Commission’s regulatory authority, the stipulated conditions, and the numerous benefits discussed here, the Commission finds that the proposed transaction – as it stands now, amended significantly since the ALJ issued her report – is consistent with the public interest.

Financial Benefits and Programs

The ALJ concluded that the transaction poses risks to the Company’s long-term financial health from increased indebtedness as a result of financial engineering, finding that ALLETE will be

responsible for servicing most of the debt of its parent company. The ALJ found that this, in turn, is likely to cause ALLETE to take other consequential actions, such as making requests for debt increases within its regulated capital structure, seeking reductions in maintenance budgets, or forgoing capital expenditures. The ALJ concluded that these actions would increase the Company's risk profile among investors, jeopardizing ALLETE's long-term financial health.

The Commission respectfully disagrees. The Commission is persuaded that the Partners are prepared to manage both short- and long-term financial responsibilities. As the Partners' detailed economic analyses show, the modeling includes an assumption that some amount of debt will be used to finance its operations, but at a fixed ratio based on growth expectations. The ratio is designed to support ALLETE's financial health and credit rating, and the Commission is not persuaded that the record demonstrates there are inaccuracies or material flaws within the modeling that render the resulting analyses unsound or uncertain. Furthermore, the Commission has extensive rate regulatory authority over public utilities and will closely scrutinize any proposed changes to ALLETE's capital structure. This oversight requires careful consideration of potential ratepayer impacts.

The Commission is persuaded that the anticipated financial protections for Minnesota Power customers¹³ weigh in favor of the transaction. The most tangible benefits of this transaction are substantial financial benefits and programs to be funded by the Partners, without recovery from ratepayers, many of which were added in response to the Commissioner-proposed motion language after the ALJ issued her report and will directly benefit Minnesota ratepayers. One is a commitment to provide \$50 million in bill credits. These credits will be provided directly to customers on their bills, in amounts and on a schedule to be determined by the Commission in a future proceeding. Another is a commitment to provide \$10 million in residential energy bill mitigation improvements to permanently lower the household energy costs of low-income customers by reducing their home heating and cooling loads. These significant financial benefits were not included in the ALJ's analysis. At the time of the report, the ALJ found that the "most significant ratepayer benefit" Petitioners offered at that time was the residential arrearage forgiveness of up to \$3.5 million.¹⁴ Listing three past utility transactions found to produce \$21 million to \$100 million in customer benefits, the ALJ found that the ALLETE acquisition as presented at the time would have relatively modest benefits. The addition of \$60 million in customer benefits through the bill credit and bill mitigation programs added after the ALJ Report further enhances the transaction and shifts the balance of benefits and risks considerably. These additions bring the expected financial benefits of this acquisition beyond the "modest" benefit amounts cited by the ALJ, even without considering the additional value of the return-on-equity limits, rate-case deferral, Clean Firm Technology Fund, and other protections adopted in this order.

¹³ As discussed throughout this order, the transaction also includes significant financial protections to ensure that: if the cost of debt increases due to the acquisition within 5 years, it cannot be recovered from ratepayers; the Partners cannot use utility assets to guarantee Alloy debt; the Partners cannot use utility assets to secure debt; ALLETE is held harmless from any business and financial risk exposures associated with the Alloy Parent entities or its subsidiaries or affiliates; none of ALLETE's credit facilities include any cross-default provisions whereby a default under any of the Alloy Parent entities' credit facilities would cause a default under any of ALLETE's credit facilities; and ALLETE is prohibited from loaning funds to or borrowing funds from the Alloy parent entities, the Partners, or any of their subsidiaries.

¹⁴ ALJ Report, Finding 180.

The Partners also committed to providing funding to reduce residential customer arrears in an amount up to the total residential customer arrears as of the acquisition approval date, which Minnesota power estimated to be \$3.5 million. The value of this arrearage forgiveness to the individual customers who will receive it cannot be overstated. Importantly, this infusion of funds will come from the Partners rather than other ratepayers.

Additionally, the Partners agreed to commit \$50 million to the establishment of a Clean Firm Technology Fund for investment in dispatchable carbon-free energy resources that will advance Minnesota Power's clean energy transition, lowering costs to customers of a needed energy resource and using funds that are not recoverable from Minnesota Power customers.

All of these financial benefits are fully funded by investors and will directly benefit Minnesota Power's ratepayers. Many of these benefits would not have been available outside of the acquisition. Overall, the transaction as it stands now creates benefits for Minnesota ratepayers and the Minnesota economy in general, consistent with the public interest.

Access to Capital

Additionally, this transaction will ensure Minnesota Power receives significant access to capital, which will enable it to meet its needs and continue to provide service to customers. While the Company would be required to comply with Minnesota laws, including the Carbon Free Standard,¹⁵ regardless of the transaction, this guaranteed infusion of funds will give the Company the foundation it needs to replace many of its end-of-age assets and make other critical infrastructure investments.

In her report, the ALJ found that ALLETE likely overestimated its capital needs based on the Company's past statements to the SEC and statements that it had not failed to secure adequate capital in the past. However, the Commission finds the Petitioners' more recent evidence – that Minnesota Power will be facing an unprecedented increase in capital needs due to changing circumstances, including significant transmission and distribution system needs – persuasive. This updated information reduces the relevance and persuasiveness of less-recent statements and the Company's historical needs under different circumstances.

The ALJ discussed alternatives that the parties opposed to the acquisition argued ALLETE could use to reduce its need for capital, including the use of power purchase agreements, demand response, efficiency measures, and grid-enhancing technologies. While these alternatives might have the potential to reduce overall capital needs, the record does not contain a quantitative analysis showing that these alternatives combined will be available in sufficient amounts to meet the Company's projected needs or, if available, would be cost effective and beneficial to customers. Many of these methods have already been incorporated into the Company's resource plans and existing operations, and there may not be additional opportunities for them to be incorporated that would be significant enough to address the Company's needs for capital absent the acquisition.

Regarding the availability to reduce capital needs through power purchase agreements specifically, Petitioners submitted evidence that:

¹⁵ Minn. Stat. § 216B.1691.

- The Company’s projected capital expenditure forecast already assumes 50% of planned added wind will be met through power purchase agreements, and that power purchase agreements will provide the majority of added solar capacity after the inclusion of the recently approved Boswell Solar and Regal Solar projects;
- 40% of the five-year capital plan is for transmission investments, which do not involve power purchase agreements;
- Capital expenditure plans must recognize and prepare financing for the possibility that third-party projects do not arise to make sufficient power purchase agreements available;
- Power purchase agreement prices have been volatile in recent years, and available power purchase agreements may not always be cost-effective for customers – instead, a competitive request for proposals process allows the Company and the Commission to select a combination of power purchase agreements and Company-owned generation, resulting in a cost-effective portfolio for customers.

Additionally, Minnesota Power witnesses Taran and Quackenbush provided evidence that overuse of power purchase agreements can have negative impacts on utility credit metrics. Quackenbush described power purchase agreements as long-lived, off-balance-sheet obligations, functionally equivalent to debt, that investors take into consideration when evaluating financial risks even though capital may not be invested. Thus, overreliance on power purchase agreements could result in harm to ALLETE’s stock price – either through excessive equity issues or retention of dividends – and its cost of debt. In turn, the Company could feel the need to request a higher return on equity in future rate cases, or it might consider cancelling projects or reconfiguring its investments in generation, which could slow its transition to zero emissions or put reliability at risk.

Therefore, under the particular circumstances Minnesota Power has demonstrated it will face in the near term and its capital plan, the Company’s reliance on these proposed alternatives to reduce its capital needs instead of pursuing access to private capital through the acquisition could expose Minnesota Power ratepayers and stakeholders to significant risks while simultaneously potentially jeopardizing the Company’s ability to meet the Carbon Free Standard.

The Commission understands the concerns raised by the parties opposing the acquisition regarding the structure of the commitment to provide capital as it was presented in the Settlement Stipulation. Therefore, the Commission will include additional language to ensure the commitment in the Stipulation is clear and thorough. The Partners agreed to modification of the relevant language in ¶ 1.71 of the Settlement, as follows:

The Partners and Minnesota Power acknowledge Minnesota Power’s obligations under Minnesota’s Carbon Free Standard Law and commit to support Minnesota Power with additional expertise and capital as necessary to enable Minnesota Power to comply with the Carbon Free Standard through implementation of Commission Orders, including in IRP and related dockets. ~~commit to efforts to achieve Minnesota’s Carbon Free Standard with least cost pathways to compliance ultimately determined by the Commission in IRP and related dockets.~~

The opposing parties raised concerns, and the ALJ found, that private equity firms generally tend to seek to maximize profits from short-term holdings, often to the detriment of the companies they purchase and their workers and customers. However, the Commission is more persuaded in

this case by the demonstrated track record from GIP and CPP of responsible, mutually beneficial investments in utilities, energy and infrastructure companies, and other assets, as well as the Partners' commitments to offer equity capital generally unavailable from public investors – including being willing to defer or reinvest dividends if necessary to ensure the Company's financial health and continued access to capital. The record contains substantial evidence that, under the circumstances, CPP and GIP's acquisition of ALLETE, subject to the terms of the amended Settlement Stipulation, is more likely than not to improve Minnesota Power's access to capital compared to the status quo.¹⁶ The Commission therefore respectfully disagrees with the ALJ that this factor weighs against finding that the transaction is consistent with the public interest.

Ultimately, the record shows that ALLETE will need large amounts of capital in the future to replace many of its end-of-age assets, make other critical infrastructure improvements, and comply with the Carbon Free Standard. After reviewing the record in its entirety, the Commission is convinced that this transaction will improve ALLETE's access to the capital it will need. With approval of this transaction, the funding it will receive will help ensure reliable, affordable service for Minnesota ratepayers.

Carbon Free Standard Compliance

The ALJ found the Petitioners did not meet their burden of proof to show that they will be unable to meet the Carbon Free Standard absent the acquisition, nor did they prove the standard will be met as a result of the acquisition. The ALJ also noted the Legislature did not demand that utilities and the Commission pursue the Carbon Free Standard at all costs.

The Commission agrees that it is the Commission's role as regulator to enforce the Carbon Free Standard – this role comes along with the Commission's role to ensure the Company meets its obligation to provide reliable service at just and reasonable rates. In these roles, the Commission is aware of the significant and rising costs of energy infrastructure, including transmission lines that are needed to bring renewable energy to MP's service territory, and distribution assets that are reaching necessary replacement age. At the same time, utility bills are taking up an increasing share of household budgets and business expenses. In the Commission's balancing of these interests, it sees true value in an injection of new capital.

The amended Settlement Stipulation contains substantial requirements to address concerns from the opposing parties and the ALJ about Minnesota Power's future compliance with the Carbon Free Standard, as well as to ensure the transaction will provide a net benefit to the Company's clean energy transition.

In addition to the \$50 million Clean Firm Technology Fund and the modifications to the commitment language in Settlement Stipulation ¶ 1.71, as discussed above, the second addendum to the stipulation requires the Company to propose an alternative resource plan scenario called the "Clean Firm Plan" in its pending integrated resource planning (IRP) proceeding. Under this requirement, the Company must design the plan to achieve lower carbon

¹⁶ For example, the record shows that ALLETE will need to raise more than \$1 billion in new equity over the next five years to fund its investments. In comparison, the Company has raised a total of \$1.3 billion in its 75-year history in publicly traded markets. Similarly, ALLETE's five-year investment plan is approximately 3.8 times larger than ALLETE's historical average.

emissions than it had originally proposed, minimize the size and capacity factor of natural gas resources, and include a proposal for utilizing the Clean Firm Technology fund to support investment in carbon-free resources.

Further, the Commission reaffirms the requirement established in Minnesota Power’s 2023 IRP proceeding, Docket No. E-015/RP-21-33, that the Company must file amended affiliated interest agreements related to the Nemadji Trail Energy Center (NTEC) natural gas power plant. Minnesota Power currently has approved affiliated interest agreements to purchase 50% of the capacity and energy generated by NTEC.¹⁷ However, ALLETE has represented in its Form 10-Ks that it plans to purchase only 20% of NTEC’s output. Consistent with these representations, the Commission in the 2023 IRP order required Minnesota Power to propose updated affiliated interest agreements with updated capacity dedication amounts for the Commission to consider in the Company’s 2025 IRP.¹⁸ This requirement followed extensive discussion in that record questioning whether Minnesota Power’s reliance on NTEC is consistent with the public interest and with the Carbon Free Standard. The Commission reaffirms that it is in the public interest for Minnesota Power to explore alternative resource plan scenarios with reduced reliance on natural gas resources such as NTEC. Minnesota Power is required to file the amended affiliated interest agreements related to NTEC in its current IRP docket by October 15, 2025, and cross-file it in Docket No. E-015/AI-17-568. Minnesota Power agreed to the timing of this filing in the September 30, 2025 Second Addendum to the Settlement Stipulation.

Under these requirements, Minnesota Power must take immediate steps to explore more ambitious reductions to its reliance on carbon-emitting resources. These steps will put the Company in a better position to meet the Carbon Free Standard, and most likely on a faster timeline for compliance and at a lower cost than it would have been under its current ownership – as evidenced by the scale of new fossil fuel capacity included in its pending IRP, which Minnesota Power proposed before the acquisition was approved.

Reasonable Value of the Property to be Acquired

In finding 212 of her report, the ALJ discussed the \$67 per share merger price, finding that this price reflects a premium of \$1.5 billion over ALLETE’s book value and a 19-22 percent premium over the ALLETE common stock price (prior to news of the proposed acquisition influencing its stock price). The parties opposed to the transaction argued that this sale price exceeds the reasonable market value. As a result, they predict that the Partners will try to raise rates to recoup the premium they paid, including by expanding Minnesota Power’s rate base and seeking a higher return on equity.

Notably, these predicted actions are not only hypothetical, but they would also remain subject to Commission approval. In contrast, the Partners expressed interest in a longer-term “patient” plan to reinvest their returns back into Minnesota Power over several years. This investment could increase the value of the Company, allowing the Partners to sell it for a profit in the future (also

¹⁷ See *In the Matter of Minnesota Power’s Petition for Approval of the EnergyForward Resource Package*, Docket No. E-015/AI-17-568, Order Approving Affiliated-Interest Agreements with Conditions (January 24, 2019).

¹⁸ *In the Matter of Minnesota Power’s 2021–2035 Integrated Resource Plan*, Docket No. E-015/RP-21-33, Order Approving Plan and Setting Additional Requirements at 14, Ordering Paragraph 3 (January 9, 2023).

subject to Commission approval), providing the Partners an opportunity to earn a return on their investment – even accounting for the premium – without relying on immediate rate hikes. This approach appears consistent with CPP’s past 13-year investment in Puget Sound Energy, during which time customer rate increases remained below the inflation rate. Therefore, the Commission respectfully disagrees with the ALJ and is not convinced that the concerns raised by the opposing parties about the reasonable value are substantiated. In considering the reasonable value of the property to be acquired, the Commission finds that the \$67 per share price is reasonable and consistent with the public interest given the protections inherent in Minnesota state law and the oversight and continued jurisdiction of the Commission.

Benefits to Labor

Other noteworthy benefits of this transaction as it stands now are the multiple commitments to local labor. The Partners have agreed to labor protections such as maintaining local employment levels, maintaining wages and benefits for non-union employees, honoring existing agreements with organized labor, prioritizing local organized labor moving forward, and committing to paying prevailing wages, among others.

Continued Commitment to the Commission’s Oversight and Jurisdiction

In addition to the commitments the Partners made throughout the negotiation process for this transaction, the Partners also discussed and reiterated the jurisdiction the Commission will continue to have over these entities after the transaction is complete. These protections are inherent in the Commission’s authority under state law, and the Commission will maintain its authority over Minnesota Power’s rates and energy resources moving forward. Nothing in this transaction weakens or overshadows the Commission’s critical authority; Minnesota Power will remain a fully regulated public utility under Minnesota law.

The Partners also committed to even more oversight from the Commission moving forward; they agreed to additional transparency and filing requirements, including filing all relevant information required under SEC rules that were applicable when ALLETE was publicly traded and permitting an independent audit overseen by the Department.

In short, the Commission will retain its oversight through this transaction. The Commission will continue to regulate Minnesota Power, its rates, its resource acquisitions, its service quality standards, and its other functions.

Protections Against Affiliated Interest Concerns

The affiliated interest statute¹⁹ requires Commission approval of any contract between a public utility and an “affiliated interest” that exceeds a certain value, and it also requires reporting on affiliated interests. The parties disagree about whether the acquisition would make Minnesota Power an affiliated interest with every other corporation that has 5% or more of its voting securities owned by either of the Partners or by any entity in the Partners’ successive chains of ownership. The primary concern raised over this issue centers around transparency of the Partners’ dealings, including protections against self-dealing at the expense of ratepayers.

The Partners remain subject to Minnesota laws regarding self-dealing. The Partners also agreed to multiple conditions through the transaction that will allow for protection against these

¹⁹ Minn. Stat. § 216B.48.

concerns, and particularly against the Partners using Minnesota Power contracts for self-dealing. These include:

1. Settlement paragraphs 1.29 and 1.30, which commit the Partners to both:
 - a. include suppliers and customers with contracted rates that are more than 5% owned by CPP, GIP, or BlackRock in its annual affiliated interests reporting; and
 - b. certify arms-lengths negotiation of transactions over \$500,000 with such companies.
2. Settlement paragraph 1.23, which addresses ALLETE's day-to-day operations and requires ALLETE's board of directors to include a certain number of independent and Minnesota resident directors.
3. The Commission's continued oversight and jurisdiction over the Company – including the Commission's ability to review utility spending and disallow recovery in rate cases.

The commitments provided in Settlement Paragraphs 1.29 and 1.30 specifically provide that Minnesota Power must not only establish a process to identify vendors who have ties to the Partners, but it must also then provide a specific compliance report about every contract with those vendors that exceeds \$500,000 – including a certification that the contract was negotiated at arm's length.

All of these commitments and considerations, taken together, will enable the Commission to ensure that ratepayers will be protected against self-dealing – therefore, the Commission does not need to resolve the conflicting legal interpretations of the affiliated interest statute presented in this matter. Additionally, the other benefits discussed above ensure that any remaining concerns about affiliated interests do not shift the balance to make the acquisition inconsistent with the public interest. Therefore, the Commission respectfully disagrees with the ALJ and will reject findings 152, 274, and 275 in the ALJ Report regarding affiliated interest reporting.

Action

While the Commission is acutely aware that this transaction, like any major acquisition, is not without risks and potential detriments, many of which the ALJ's findings address in detail in her report, the Commission finds that many of those risks are speculative or overstated, or are risks equally present under the current publicly traded ownership model – and the benefits discussed here ultimately outweigh them. Given the Commission's ongoing authority to regulate Minnesota Power, as well as these numerous benefits and the evolution of the Stipulation after the ALJ issued her report, the Commission finds that the transaction is consistent with the public interest. Therefore, for all the reasons set forth above, the Commission will approve the transaction pursuant to Minn. Stat. § 216B.50, subd. 1, with the additional commitments, safeguards, and language to which the Petitioners agreed.

The Commission will also adopt the ALJ Report to the extent it is consistent with the Commission's decisions, and with the modifications discussed here to align with the findings and discussions above.

A. Additional Findings and Conclusions

Since the ALJ Report was issued just days after the Settlement Stipulation and before the September 24 and September 30 addenda, several additional and modified findings are needed to reflect new commitments and conditions and how these additions affect the overall public interest analysis – as discussed below. Additionally, although the Commission appreciates the ALJ’s thorough review of the record and thoughtful recommendations, in light of these new commitments and conditions, and after the Commission’s own thorough and independent review of the record, the Commission has respectfully reached different findings and conclusions on certain issues, as set forth below.

1. General Modifications to the ALJ Report

To accurately reflect the findings discussed here, the Commission adopts the modifications to ALJ Report Section III.C (findings 139–178) and new Section III.CC (findings 284–325), shown in Attachment B to the Petitioners’ August 4, 2025 Exceptions, to the extent consistent with the Commission’s decisions, and with the following modifications:

1. The Commission does not adopt Petitioners’ proposed findings 148A and 298 to the extent that these findings imply a predetermination that the forthcoming proposal to make the regulated utility a separate legal entity will be in the public interest.
2. The Commission does not adopt Petitioners’ proposed findings 152 and 152C related to interpretation of the affiliated interest statute.
3. The Commission rejects ALJ findings 152, 274, and 275 regarding affiliated interest reporting.

2. Modifications Regarding Affordability Program Commitments

The Commission appreciates and agrees with ECC’s additional explanation of the value of the Petitioners’ commitments to affordability programs and arrearage forgiveness, as outlined in ECC’s Exceptions to the ALJ Report. The Commission therefore modifies ALJ finding 155, regarding affordability program commitments, to clarify:

1. That the CARE program commitment in the Settlement Stipulation will benefit the public interest compared to the status quo because the rate-recoverability of affordability programs alone does not guarantee that utilities will support raising surcharges to fund their expansion and because this commitment affords an opportunity to, potentially, establish a higher baseline level of investment in the CARE program in Docket No. E-015/M-11-409.
2. There is public benefit in having an infusion of funds into affordability programming that comes from shareholders and not from other ratepayers.
3. The total amount that Petitioners estimate they will pay toward arrearage forgiveness does not adequately capture the magnitude of the value arrearage forgiveness would have for each customer receiving it, from the customer’s perspective.

3. Modifications Regarding Commitment to Labor

The Commission is not persuaded that the labor-related risks identified by the ALJ are unique to private equity transactions and not present in publicly traded companies. Moreover, multiple labor benefits are incorporated into the transaction through the amended Settlement Stipulation, and these benefits are supported by the labor union parties. Consequently, the Commission rejects the ALJ's finding that there is credible evidence of potential labor risks arising generally from private equity acquisitions, including the possibility of layoffs or erosion of worker protections. These issues are directly and adequately addressed in the Settlement Stipulation, as modified.

4. Modifications Regarding Additional Miscellaneous Exceptions

To align with other findings discussed in this order, and to reflect the thorough and well-supported record created in this docket, the Commission rejects the statement in ALJ Report Addendum A, ¶ 4, that "It is unclear whether [commenters in support of the Acquisition] felt obligated to support Minnesota Power due to the financial support they are provided by the Company." The Commission respectfully disagrees with the ALJ on this issue, and finds that the record does not reveal evidence of widespread financial bias or improper pressure affecting comments on one side or the other in this proceeding. The Commission has carefully reviewed and considered each comment and values the input of everyone who took the time to participate.

On August 4, 2025, LIUNA filed comments discussing miscellaneous exceptions to the ALJ Report. The Commission has reviewed these in detail and agrees with LIUNA's analysis on the following discrete issues, along with the other issues discussed in more detail here. Therefore, the Commission will adopt the following ALJ Report modifications as proposed in LIUNA's August 4, 2025 exceptions:

1. Reject findings 73 and 74 regarding the Partners' oil and gas holdings.
2. Reject finding 87 regarding Minnesota Power's motivations for selecting the Partners.
3. Reject finding 117 regarding Federal Energy Regulatory Commission Chairman Christie's statements on the purchase of GIP by BlackRock.
4. Modify finding 124 to add that the record does not show that the alternatives proposed by intervenors could adequately meet ALLETE's anticipated capital needs. Also find there is evidence that such measures would expose ratepayers and stakeholders to unacceptable risks while jeopardizing the utility's ability to meet legal requirements including the Carbon Free Standard.
5. Modify finding 125 to state that the record does not establish the availability of cost-competitive, local power purchase agreements sufficient to adequately substitute for available capital to meet Minnesota Power's requirements in alignment with the values of the utility, stakeholders, and state policy goals.
6. Modify finding 126 to add that demand response, energy-efficiency measures, and grid-enhancing technologies have already been incorporated into resource plans and that the record does not show there are opportunities for incremental advances sufficient to mitigate the utility's capital needs.

7. Reject finding 129 regarding incentives to grow rate base.
8. Modify findings 133 and 135 to find that access to capital at the scale ALLETE has forecasted it will need to meet the Carbon Free Standard would be high risk; therefore, it is unlikely the Company would be able to meet its capital needs through public markets without the Acquisition.
9. Reject finding 186 regarding ALLETE's 2025–2039 resource plan.
10. Modify findings 272–273 to state that the proposed governance structure balances the interests of GIP investors against the interests of CPP investors, which will reduce the risk of either partner engaging in improper affiliate transactions that could harm ALLETE for the benefit of outside interests.
11. Reject finding 276 and find that the 2019 University of Chicago and Harvard Business School study cited by witness Baker found that the impacts of private equity ownership vary based on factors including characteristics of the operating company and economic circumstances.

VII. Additional Conditions and Modifications to the Settlement Stipulation to Ensure the Acquisition is Consistent with the Public Interest

The Commission's approval of Minnesota Power's petition is subject to the terms of the July 11, 2025 Settlement Stipulation, as amended by both the September 24, 2025 Addendum to Settlement Stipulation and the September 30, 2025 Second Addendum to Settlement Stipulation.

The Commission modifies Settlement Stipulation ¶ 1.58 as follows:

Minnesota Power nonunion employees will maintain the same or better position and compensation and benefits in aggregate for ~~two~~ five years following the close of the transaction ~~and all existing collective bargaining agreements will be honored.~~ This provision shall be subject to voluntary departures and terminations in the ordinary course and shall not apply to any nonunion employee who voluntarily agrees to a change in position or location. The Company acknowledges IBEW Local 31's exclusive representation as identified in current collective bargain agreements and will continue to honor agreements as they are bargained.

The Commission modifies Settlement Stipulation ¶ 1.71 as follows:

The Partners and Minnesota Power acknowledge Minnesota Power's obligations under Minnesota's Carbon Free Standard Law and commit to support Minnesota Power with additional expertise and capital as necessary to enable Minnesota Power to comply with the Carbon Free Standard through implementation of Commission Orders, including in IRP and related dockets. ~~commit to efforts to achieve Minnesota's Carbon Free Standard with least cost pathways to compliance ultimately determined by the Commission in IRP and related dockets.~~

A. Commitments Regarding Return on Equity

Minnesota Power will be required to apply the modified return on equity agreed to in paragraph 1.14 of the Settlement Stipulation to reduce rates. This will begin with the first full month after: (1) close of the Acquisition, and (2) the Commission Order is final.

Within 10 days of this order, Minnesota Power must file an amended tariff with updated rate calculations and a customer notice bill insert for Commission approval.

Minnesota Power's rate of return on equity is capped at 9.78 percent (as approved in Docket No. E-015/GR-23-155) and Minnesota Power's equity ratio in its capital structure will be capped at 53.0 percent until December 31, 2030. This does not prohibit Minnesota Power from filing new rate cases or from proposing in rate cases what an ROE would be absent the temporary cap. In addition to all other enforcement authorities granted in the Settlement Stipulation and Addendum and within the statutory authority of the Commission, the Commission may reduce the rate of return on equity by up to 100 basis points if it finds any significant violation of conditions imposed in this docket.

B. Commitment to Provide \$50 Million in Bill Credits

The Partners will be required to pay \$50 million in bill credits to Minnesota Power, which Minnesota Power is required to distribute to customers by 2032 on an allocation and schedule that it must propose either in its next rate case or in a petition filed with the Commission by February 1, 2026, whichever is earlier. Within 30 days of this order, Minnesota Power is required to file a legally enforceable document between itself and the Partners to effectuate this commitment and make it irrevocable until it is fulfilled, even if the Partners sell the Company.

C. Commitment to Create the Clean Firm Plan

By January 15, 2026, Minnesota Power is required to work with stakeholders to develop and file an alternative resource plan scenario, called the "Clean Firm Plan," that takes into account modifications made in this docket and accounts for Minn. Stat. § 216B.1691, subd. 2g (the Carbon Free Standard) in the most cost-effective manner possible. Minnesota Power is required to consult with the Department of Commerce and other participants in the IRP docket before making this and other related filings. Minnesota Power must also file a qualitative description of the scenario and its costs and benefits, as well as a quantitative analysis of how the scenario performs on the factors listed in Minnesota Rules part 7843.0500, subpart 3.

The Clean Firm Plan must:

1. Contemplate replacement and/or surplus use of the Boswell interconnection to achieve a lower emission scenario using the externality values that were updated in Docket No. E-999/CI-14-643.
2. Minimize the size and capacity factor of natural gas resources.
3. Be developed without the 750 megawatts of new combined-cycle natural gas resources proposed in Minnesota Power's IRP Docket while minimizing the risk of stranded assets for Minnesota Power customers.

4. Include clean firm capacity to be funded by the \$50 million Clean Firm Fund commitment. The filing shall include details on how Minnesota Power plans to use the Fund including the size and type of the resource(s) to be developed, why the proposed resources are the best use of this Fund, in-service date(s) for proposed resources, and additional funding or financing sources being pursued, as applicable.

As ordered in the 2023 IRP, Docket No. E-015/RP-21-33, Minnesota Power is required to file in the current IRP Docket amended affiliated interest agreements and updated capacity dedication amounts for the Nemadji Trail Energy Center (NTEC). Parties may analyze whether that amount of NTEC capacity is in the public and ratepayer interest. Minnesota Power is required to file the affiliated interest agreement by October 15, 2025 in the IRP Docket, and cross-file it in the NTEC affiliated interest agreement docket, No. E-015/AI-17-568.

D. Commitments Regarding the ALLETE Board Composition, Call Center Location, and Staffing Levels

To address the ALJ's and opposing parties' concerns about the loss of local control and risks to local labor and the local economy, the Partners agreed to a plethora of conditions concerning its business and labor operations. One of these conditions requires that the ALLETE Board consist of at least eight independent directors, at least three of whom must be from Minnesota. The Partners also agreed that they will be required to:

- continue to locate Minnesota Power's call center in Minnesota and maintain staffing levels of no less than 22 call center employees for at least 10 years;
- maintain internal expertise to provide high-quality utility service and continue to provide high-quality, Minnesota jobs;
- maintain employee staffing levels of no less than 10% below Minnesota Power's 5-year historic average employment levels (1,078 employees, as calculated based on Minnesota Power's response to IR 12) unless approved by the Commission;
- continue to prioritize local, union labor whenever possible; and
- require contractors and subcontractors to pay their workers prevailing wage.

Within 30 days after the order, the Company is required to make a compliance filing identifying the full-time equivalent employee (FTE) count and the number of employees in each category or division of Minnesota Power such as transmission and distribution, generation, and operations support services. The reporting must:

- identify how many FTEs are union versus nonunion and their work locations;
- identify contractor work hours related to the job classifications covered under the Company's current collective bargaining agreement; and
- list the number of those employees with their primary work location in Minnesota and the number of FTEs presently unfilled at the time of the filing.

So long as Minnesota Power is owned by Alloy Parent or any successor company affiliated with GIP or CPP, Minnesota Power may not reduce the identified FTE complement for each business area by more than 10 percent below Minnesota Power's 5-year historic average employment (as of the date of the acquisition) or move the primary work location out of Minnesota without prior Commission approval. The FTE count for each category and associated primary locations may be reset with approval of the Commission.

If Minnesota Power files a request to modify the FTE count in Minnesota or to relocate jobs to primary sites outside of Minnesota (unless it relates to a Company asset located outside of Minnesota) between rate cases, Minnesota Power will be required to show such actions are reasonable, prudent, will not reduce service quality, and are in the public interest.

The Company will be required to make compliance filings quarterly, on dates designated by the Executive Secretary or by the Commission, reporting on the metrics identified in the initial FTE filing.

To clarify the baseline for certain commitments, within 30 days after the order, the Company is required to make a compliance filing identifying the “historical levels of economic development in the State of Minnesota” contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.66.

E. Creation of the Long-term Residential Energy Bill Mitigation Fund

Minnesota Power agreed that it will be required to create a Long-term, Residential Energy Bill Mitigation Fund (Fund) using \$10 million in funds provided by Alloy Parent. The \$10 million will be accounted for as a regulatory liability and will be provided in \$2 million installments annually, beginning January 1, 2026. These contributions to the programs, along with investments or projects financed with the Fund, will not be eligible for cost recovery from Minnesota ratepayers. Energy savings and the associated net benefits achieved through the Fund are not eligible to be included in the calculation of Minnesota Power’s Energy Conservation and Optimization utility financial incentive.

The objective of the Fund is to reduce costs associated with space heating and cooling loads for eligible Minnesota Power electric customers.²⁰ The Fund will only be used to support investments in weatherization, energy conservation, and electrification for Minnesota Power electric customers who qualify for low-income Energy Conservation and Optimization services, as determined by Minnesota Statutes § 216B.2402. Income-qualified multifamily buildings are also eligible for participation in the Fund. Among eligible customers, Minnesota Power shall prioritize those who use delivered fuel for heating. The Fund shall be used to install measures in the following categories: pre-weatherization, building envelope energy efficiency, and air-source heat pumps that can provide space heating and cooling.

The Fund is separate from, and additional to, Minnesota Power’s Energy Conservation and Optimization portfolio, state weatherization programs, and the federal Weatherization Assistance Program. Energy savings resulting from the Long-term, Residential Energy Bill Mitigation Fund may be achieved and expressed in electricity, natural gas, propane, or heating oil savings.

Minnesota Power shall work with the Department of Commerce to develop and submit a plan to the Commission by June 1, 2026, detailing how it proposes to spend the Fund for the subsequent three calendar years (2027 through 2029) and every three years thereafter until the fund is fully

²⁰ Space heating and cooling loads represent the largest household energy loads on average and, thus, the largest contributor to household energy bills. Additionally, measures eligible for inclusion through the Fund are long-lived energy efficiency and electrification measures, which will provide significant energy and bill savings to households for decades after installation.

depleted. The plan may include workforce development initiatives, program administration, and complementary technologies for consideration by the Commission.

Minnesota Power shall submit an annual report each April 1, detailing Fund achievements compared to forecast for the prior calendar year. The annual report will provide transparency and accountability for the activities and benefits achieved through the Fund. The report shall include at least the following data for each program:

1. Planned and actual spending;
2. Planned and actual participation;
3. Types and number of measures installed;
4. Planned and actual energy savings, expressed as kWh, Dth, or BTUs;
5. Planned and actual kW demand reduction; and a
6. Discussion of additional participant, utility, and environmental benefits provided through the Long-term, Residential Energy Bill Mitigation Fund.

F. Commitment to Provide a \$20 Discount and Arrearage Forgiveness

Settlement Stipulation paragraph 1.48 establishes a commitment for the Partners to provide a financial contribution to significantly reduce residential arrears to pre-COVID-19 balances or lower. More specifically, the contribution will be used to temporarily augment the flat \$20 discount and arrearage forgiveness components of Minnesota Power's CARE program.

Within 60 days after this order, Minnesota Power is required to make a compliance filing providing the specific details and tariff language modifications for the augmentation to the flat \$20 discount and arrearage forgiveness. Minnesota Power must collaborate with the Commission's Consumer Affairs Office, the Energy CENTS Coalition, and other interested stakeholders on the plan details, including outreach details for the plan.

Within 90 days after the order, or 30 days following the approval of tariff language in part A, whichever is later, Minnesota Power is required to make a compliance filing providing a detailed work plan with specific time milestones for the implementation of the additional similar flat \$20 discount and arrearage forgiveness offering as contemplated in the Settlement Stipulation paragraph 1.48.

ALLETE is required to file quarterly updates on the amount of residential arrears paid as a result of the commitment in paragraph 1.48, and ALLETE is also required to file a report when the commitment has been fulfilled, with sufficient detail for the Department and the Commission to verify completion of this program.

Within 30 days after the order, the Company is required to make a compliance filing identifying the base amount from which the affordability budget may not be reduced and showing the calculations used to determine that base amount, as contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.47. This compliance filing must include any base budget changes

determined through the current stakeholder process for the CARE program under Docket No. E-015/M-11-409, pending Commission approval.

G. Access to Capital, New Filing Requirements, and Other Requirements

The Settlement Stipulation established a commitment for Alloy Parent to provide sufficient capital to fund Minnesota Power's 5-year capital investment plan. If Minnesota Power wishes to make any adjustments to its 5-year capital investment plan, it is required to file in this docket an annual report documenting those adjustments. In that filing, Minnesota Power must also provide an explanation of why the adjustments are reasonable, prudent, and consistent with the goals of Settlement Stipulation Paragraphs 1.3–1.4 to ensure the availability of investment funds and the enforceability of the capital commitment. Minnesota Power is similarly required to make an interim report, providing the same information, if there are any adjustments to the 5-year capital investment plan between annual reports.

Minnesota Power is required to make a compliance filing, within 30 days of the order, identifying the full accounting of costs it incurred in negotiating this proposed transaction and in seeking regulatory approvals, including but not limited to the employee time spent in pursuing the acquisition.

The Settlement Stipulation paragraph 1.63 established a Clean Firm Technology Fund using \$50 million in funds provided by Alloy Parent. ALLETE is required to file annual reporting on this Clean Firm Technology Fund, including sources of funding, total disbursements from the fund by project and FERC Account, and status of projects funded. This annual reporting is required to continue until all projects financed entirely or partly by the Fund are completed, in service, and, if appropriate, included in rate base used to establish final, Commission-approved rates in a rate case.

Petitioners agreed to several requirements to mitigate the ALJ's and opposing parties' concerns that taking the Company private will reduce transparency. Until the end of fiscal year 2030, ALLETE is required to file with this Commission any and all relevant information required under SEC rules that were applicable when ALLETE was publicly traded.

ALLETE is required to directly pay an independent third-party accounting firm for the cost of an audit of ALLETE's annual financial statement. ALLETE must give the Department of Commerce an opportunity to review and approve the scope of work, as well as review and ask questions related to, the audit report. This opportunity must be provided prior to the finalization of the audit report to ensure that the audit will be (as to scope) and was (as to the audit report) conducted in accordance with auditing standards generally accepted in the United States of America ("US GAAS") until the end of fiscal year 2030. ALLETE shall file the resulting audit report with the Commission.

Minnesota Power will be required to continue to comply with the conditions imposed by the April 26, 2002 Commission order in Docket No. E-015/PA-01-539.

VIII. The OAG's Motion to Lift Trade Secret Designations

During the proceedings before the ALJ, Minnesota Power responded to information requests with two documents that Minnesota Power designated trade secret because the documents

contained projected rate-increase information. The OAG argued that the projected rate-increase information does not meet the definition of “trade secret” information under Minn. Stat. § 13.37, subds. 1(b) and 2(a), and the documents should therefore be made public. The ALJ did not rule on the OAG’s motion, so the OAG renewed its motion in front of the Commission, requesting that the Commission require Minnesota Power to file public versions of these documents. CUB and CURE supported the motion.

To qualify as “trade secret,” data must “derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.”²¹ If data does not meet these requirements, it is presumed public.²²

In this instance, the data in question was developed using what Minnesota Power characterized as a “proprietary approach to forecasting rate scenarios.” Minnesota Power argued that if this information were made public, its competitors could deduce the confidential mechanics the Company uses in its forecasting.

The OAG argued there are no competitors who could gain from learning these proprietary forecasting methods because Minnesota Power has an exclusive service territory and captive customers. However, Minnesota Power countered that it does compete for potential customers considering where to site large projects and to retain the load of customers considering self-generation. Minnesota Power argued that if the information was public, these entities, as well as investors, could use the information to make decisions to their economic benefit. In turn, Minnesota Power argued it could lose investors or prospective customers, or it could see a reduction in customer load from customers turning to self-generation. Minnesota Power argued that any of these outcomes would result in financial harm to the Company – and a resulting need to increase rates. Additionally, Minnesota Power noted that some of its customers, such as large industrial customers, negotiate their rates and could use this information to their competitive advantage against the Company in negotiations. Accordingly, Minnesota Power argued that keeping the data secret has independent economic value, falling within the statutory definition of trade secret information entitled to protection.

A. Commission Action

The Commission finds Minnesota Power’s concerns to be credible. Seeing this projected rate information and discerning the underlying forecasting methods and inputs could: prompt investors to take actions they might not otherwise take, deter prospective customers from locating in Minnesota Power’s service area, prompt customers to consider self-generation, or be used by customers that negotiate their rates to their advantage in future electric service agreement negotiations. In short, other entities could obtain economic value from the disclosure or use of this information, meaning it qualifies for the trade secret designation under Minnesota law. Therefore, the Commission denies the OAG’s August 4, 2025 motion to lift trade secret designations.

²¹ Minn. Stat. § 13.37, subd. 1(b).

²² Minn. Stat. § 13.03, subd. 1.

ORDER

1. The OAG's August 4, 2025 motion to lift trade secret designations is denied.
2. Minnesota Power's petition is approved subject to the terms of the July 11, 2025 Settlement Stipulation, as amended by the September 24, 2025 Addendum to Settlement Stipulation and the September 30, 2025 Second Addendum to Settlement Stipulation, except for the modifications to the ALJ's findings of fact discussed here.
3. Minnesota Power shall apply the modified return on equity agreed to in paragraph 1.14 of the Settlement Stipulation to reduce rates beginning with the first full month after close of the Acquisition and the Commission Order is final.
 - a. Minnesota Power shall, within 10 days of the order, file an amended tariff with updated rate calculations and a customer notice bill insert for Commission approval.
 - b. The Commission delegates authority to the Executive Secretary to approve the updated tariff and customer notice.
4. Minnesota Power shall file in this docket an annual report documenting any adjustments to the 5-year capital investment plan, with an explanation of why the adjustments are reasonable, prudent, and consistent with the goals of Settlement Stipulation Paragraphs 1.3–1.4 to ensure the availability of investment funds and the enforceability of the capital commitment. Further, Minnesota Power shall make an interim report, providing the same information, if there are any adjustments to the 5-year capital investment plan between annual reports.
5. ALLETE shall file quarterly updates on the amount of residential arrears paid due to commitment in Paragraph 1.48 of the Settlement Stipulation. Additionally, ALLETE shall file a report when the commitment in Paragraph 1.48 of the Settlement Stipulation has been fulfilled, with sufficient detail for the Department and Commission to verify completion of this program.
6. ALLETE shall file annual reporting on the Clean Firm Technology Fund referenced in Paragraph 1.63 of the Settlement Stipulation, including sources of funding, total disbursements from the fund by project and FERC Account, and status of projects funded, until all projects financed entirely or partly by the Fund are completed, in service, and, if appropriate, included in rate base used to establish final rates in a Commission-approved rate case.
7. Minnesota Power shall make a compliance filing, within 30 days of the order, identifying the full accounting of costs it incurred in negotiating the proposed transaction and in seeking regulatory approvals, including but not limited to the employee time spent in pursuing the acquisition.
8. Minnesota Power's rate of return on equity is capped at 9.78 percent (as approved in Docket No. E-015/GR-23-155) and Minnesota Power's equity ratio in its capital structure will be capped at 53.0 percent until December 31, 2030. This condition does not prohibit

Minnesota Power from filing new rate cases or from proposing in rate cases what an ROE would be absent the temporary cap. The Commission may reduce the rate of return on equity by up to 100 basis points if it finds any significant violation of conditions imposed in this docket in addition to all other enforcement authorities granted in the Settlement Stipulation and Addendum and within the statutory authority of the Commission.

9. Until the end of fiscal year 2030, ALLETE shall file with the Minnesota Public Utilities Commission any and all relevant information required under Securities and Exchange Commission rules that were applicable when ALLETE was publicly traded. The Commission delegates authority to the Executive Secretary to approve or modify the Company's plan for compliance with this requirement, and such plan shall be filed with the Executive Secretary within 30 days after the close of the Acquisition.
10. The Minnesota Department of Commerce shall be given the opportunity to review and approve the scope of work and review and ask questions related to the audit report of ALLETE's annual financial statement audit by an independent third party registered accounting firm, prior to the finalization of the audit report, to ensure that the audit will be (as to scope) and was (as to the audit report) conducted in accordance with auditing standards generally accepted in the United States of America ("US GAAS") until the end of fiscal year 2030. ALLETE shall pay the independent auditor directly for the cost of the audit. ALLETE shall file the result with the Minnesota Public Utilities Commission.
11. Minnesota Power shall continue to comply with the conditions imposed by the April 26, 2002 Commission order in Docket No. E-015/PA-01-539.
12. In addition to any other commitments, Partners shall pay \$50 million in bill credits to Minnesota Power, which MP shall distribute to customers by 2032 on an allocation and schedule to be approved by the Commission in a future proceeding. Within 30 days of the order, MP shall file a plan assuring that this commitment is legally enforceable between MP and the Partners and irrevocable until fulfilled, even if the Partners sell the Company. The Commission delegates authority to the Executive Secretary to approve this plan if no party files an objection within 20 days of MP's filing. Additionally, MP shall file a proposal for distributing the bill credits either in its next rate case or in a petition by February 1, 2026, whichever is earlier.
13. MP shall consult with the Minnesota Department of Commerce and other participants in the IRP Docket before making the following filings, cross filed in this docket and in Docket No. E-015/RP-25-127 (the IRP Docket) within the timeframes set forth below unless such timeframes are modified in the IRP Docket. The Commission delegates authority to the Executive Secretary to modify the timelines:
 - a. By January 15, 2026, MP shall file an alternative resource plan scenario, henceforth called the "Clean Firm Plan," that takes into account modifications made in this docket and accounts for Minn. Stat. § 216B.1691, subd. 2g (the Carbon Free Standard) in the most cost-effective manner possible. In the IRP docket, MP shall work with stakeholders to develop a Clean Firm Plan that will incorporate changed circumstances on account of the Stipulation and this Order. The Clean Firm Plan shall:

- i. Contemplate replacement and/or surplus use of the Boswell interconnection to achieve a lower emission scenario using the externality values that were updated in Docket No. E-999/CI-14-643.
 - ii. Minimize the size and capacity factor of natural gas resources.
 - iii. Be developed without the 750 megawatts of new combined-cycle natural gas resources proposed in Minnesota Power's IRP Docket while minimizing the risk of stranded assets for Minnesota Power customers.
 - iv. Include clean firm capacity to be funded by the \$50 million Clean Firm Fund commitment. The filing shall include details on how Minnesota Power plans to use the Fund including the size and type of the resource(s) to be developed, why the proposed resources are the best use of this Fund, in-service date(s) for proposed resources, and additional funding or financing sources being pursued, as applicable.
 - b. The Clean Firm Plan shall be accompanied by a qualitative description of the scenario and its costs and benefits, as well as a quantitative analysis of how the scenario performs on the factors listed in Minnesota Rules part 7843.0500, subpart 3.
 - c. As ordered in the 2023 IRP, Docket No. E-015/RP-21-33, Minnesota Power shall file in the current IRP Docket amended affiliated interest agreements and updated capacity dedication amounts for the Nemadji Trail Energy Center (NTEC), and parties may analyze whether that amount of NTEC capacity is in the public and ratepayer interest. Minnesota Power shall make the affiliated interest agreement filing by October 15, 2025 in the IRP Docket, and cross-file it in the NTEC affiliated interest agreement docket, No. E-015/AI-17-568.
14. The ALLETE Board shall consist of at least eight independent directors, at least three of whom must be from Minnesota.
15. Minnesota Power shall create a Long-term, Residential Energy Bill Mitigation Fund as follows, using \$10 million in funds provided by Alloy Parent that will be accounted for as a regulatory liability. The objective of the Long-term, Residential Energy Bill Mitigation Fund is to reduce space heating and cooling loads for eligible Minnesota Power electric customers. The Long-term, Residential Energy Bill Mitigation Fund is separate from, and additional to, Minnesota Power's Energy Conservation and Optimization portfolio, state weatherization programs, and the federal Weatherization Assistance Program.
 - a. Alloy Parent shall make \$2 million installments to the Long-term, Residential Energy Bill Mitigation Fund annually, beginning January 1, 2026, until the \$10 million commitment is fulfilled. By January 10 of each year until the \$10 million commitment is fulfilled, Minnesota Power shall make a filing with the Commission confirming that the annual payment to the Long-term, Residential Energy Bill Mitigation Fund has been made.

- b. Alloy Parent and Minnesota Power shall complete all annual contributions to the Long-term, Residential Energy Bill Mitigation Fund totaling \$10 million no later than January 1, 2030.
 - c. Neither contributions to the Long-term, Residential Energy Bill Mitigation Fund nor portions of an investment or project financed with the Fund are eligible for cost recovery from Minnesota ratepayers.
 - d. Energy savings and the associated net benefits achieved through the Long-term, Residential Energy Bill Mitigation Fund are not eligible to be included in the calculation of Minnesota Power's Energy Conservation and Optimization utility financial incentive.
 - e. Energy savings resulting from the Long-term, Residential Energy Bill Mitigation Fund may be achieved and expressed in electricity, natural gas, propane, or heating oil savings.
 - f. The Long-term, Residential Energy Bill Mitigation Fund will only be used to support investments in weatherization, energy conservation, and electrification for Minnesota Power electric customers who qualify for low-income Energy Conservation and Optimization services, as determined by Minnesota Statutes § 216B.2402. Income-qualified multifamily buildings are also eligible for participation in the Long-term, Residential Energy Bill Mitigation Fund. Among eligible customers, Minnesota Power shall prioritize those who use delivered fuel for heating.
 - g. The Long-term, Residential Energy Bill Mitigation Fund shall be used to install measures in the following categories: pre-weatherization, building envelope energy efficiency and air source heat pumps that can provide space heating and cooling.
16. Minnesota Power shall work with the Department of Commerce to develop and submit a plan to the Commission by June 1, 2026, detailing how it proposes to spend the Long-term, Residential Energy Bill Mitigation Fund for the subsequent three calendar years (2027 through 2029) and every three years thereafter until the fund is fully depleted. The plan may include workforce development initiatives, program administration, and complementary technologies for consideration by the Commission. Where possible, the Company will leverage existing delivery channels to eliminate redundancies. The Commission may approve, modify, or deny the plan.
- a. Minnesota Power shall submit an annual report each April 1, detailing Long-term, Residential Energy Bill Mitigation Fund achievements compared to forecast for the prior calendar year. The report shall include at least the following data for each program:
 - i. Planned and actual spending
 - ii. Planned and actual participation
 - iii. Types and number of measures installed

- iv. Planned and actual energy savings, expressed as kWh, Dth, or BTUs
 - v. Planned and actual kW demand reduction
 - vi. Discussion of additional participant, utility, and environmental benefits provided through the Long-term, Residential Energy Bill Mitigation Fund.
17. The Partners and Minnesota Power shall continue to locate Minnesota Power's call center in Minnesota and maintain staffing levels of no less than 22 call center employees for at least 10 years.
18. Minnesota Power shall maintain internal expertise to provide high-quality utility service and continue to provide high-quality, Minnesota jobs. The Partners and Minnesota Power shall maintain employee staffing levels of no less than 10% below Minnesota Power's 5-year historic average employment levels (1,078 employees, as calculated based on Minnesota Power's response to IR 12) unless approved by the Commission.
19. Minnesota Power shall continue to prioritize local, union labor whenever possible and shall require contractors and subcontractors to pay their workers prevailing wage.
20. The Commission modifies Settlement Stipulation ¶ 1.58 as follows:
- Minnesota Power nonunion employees will maintain the same or better position and compensation and benefits in aggregate for two five years following the close of the transaction and all existing collective bargaining agreements will be honored. This provision shall be subject to voluntary departures and terminations in the ordinary course and shall not apply to any nonunion employee who voluntarily agrees to a change in position or location. The Company acknowledges IBEW Local 31's exclusive representation as identified in current collective bargain agreements and will continue to honor agreements as they are bargained.
21. The Commission modifies Settlement Stipulation ¶ 1.71 as follows:
- The Partners and Minnesota Power acknowledge Minnesota Power's obligations under Minnesota's Carbon Free Standard Law and commit to support Minnesota Power with additional expertise and capital as necessary to enable Minnesota Power to comply with the Carbon Free Standard through implementation of Commission Orders, including in IRP and related dockets. -commit to efforts to achieve Minnesota's Carbon Free Standard with least cost pathways to compliance ultimately determined by the Commission in IRP and related dockets.
22. Within 30 days after the order, the Company shall make a compliance filing identifying the full-time equivalent employee (FTE) count and the number of employees in each category or division of Minnesota Power such as transmission and distribution, generation, and operations support services. The reporting shall identify how many FTEs are union versus nonunion and their work locations. The reporting shall identify contractor work hours related to the job classifications covered under the Company's current collective bargaining agreement. The Commission delegates authority to the Executive Secretary to approve the division classification made by Minnesota Power if

no objection is filed by the Department or OAG within 14 days of the compliance filing. Additionally, Minnesota Power shall list the number of those employees with their primary work location in Minnesota and the number of FTEs presently unfilled at the time of the filing.

23. The Company shall make compliance filings quarterly, on dates designated by the Executive Secretary or by the Commission, reporting on the metrics identified in the initial filing under Paragraph 22 above or modifications approved by the Commission.
24. So long as Minnesota Power is owned by Alloy Parent or any successor company affiliated with Global Infrastructure Partners or Canada Pension Plan Investment Board, the Company may not reduce the identified FTE complement for each business area identified in Paragraph 22 above by more than 10 percent below Minnesota Power's 5-year historic average employment (as of the date of the Acquisition) or move the primary work location out of Minnesota without prior Commission approval. The FTE count for each category and associated primary locations shall be reset with approval of the Commission.
25. Upon filing a request to modify the FTE count in Minnesota or to relocate jobs to primary sites outside of Minnesota (unless it relates to a Company asset located outside of Minnesota) between rate cases, the Company must show such actions are reasonable, prudent, will not reduce service quality, and are in the public interest. The Commission delegates authority to the Executive Secretary to approve the request if no objection is made by the Department or OAG and no request for further investigation is made by a Commissioner within 14 days of the filing of any such request.
26. Within 30 days after the order, the Company shall make a compliance filing identifying the "historical levels of economic development in the State of Minnesota" contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.66. The Commission delegates authority to the Executive Secretary to approve this base amount for future comparison if no objection is filed within 14 days of the compliance filing.
27. Within 30 days after the order, the Company shall make a compliance filing identifying the base amount from which the affordability budget may not be reduced and showing the calculations used to determine that base amount, as contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.47. This shall be inclusive of any base budget changes determined through the current stakeholder process for the Customer Affordability of Residential Electricity ("CARE") program under Docket No. E-015/M-11-409, pending Commission approval. The Commission delegates authority to the Executive Secretary to approve this base amount for future comparison if no objection is filed within 14 days of the compliance filing.
28. Within 60 days after the order, the Company shall make a compliance filing providing the specific details and tariff language modifications for the augmentation to the flat \$20 discount and Arrearage Forgiveness offering reducing residential arrears to pre-COVID-19 balances or lower as contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.48 after collaboration with the Commission's Consumer Affairs Office, the Energy CENTS Coalition, and other interested stakeholders on the plan details. The

Commission delegates authority to the Executive Secretary to approve the offering and tariff language if no objection is filed within 14 days of the compliance filing.

29. Within 90 days after the order, or 30 days following the approval of tariff language in ordering paragraph 29, whichever is later, the Company shall make a compliance filing providing a detailed work plan with specific time milestones for the implementation of the additional similar flat \$20 discount and Arrearage Forgiveness offering as contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.48 after collaboration with the Commission's Consumer Affairs Office and the Energy CENTS Coalition, and other interested stakeholders on the outreach details for the plan determined in Paragraph 28 above. The Commission delegates authority to the Executive Secretary to approve the stakeholder plan if no objection is filed within 14 days of the compliance filing.
30. The Commission adopts the ALJ Report to the extent it is consistent with the Commission's decisions.
 - a. The Commission delegates authority to the Executive Secretary to modify the ALJ report as specified herein and to otherwise modify, reject, or add any findings or conclusions, including incorporating modifications proposed by Minnesota Power, the Partners, the Department, ECC, and LIUNA as needed to ensure the findings of the Commission are consistent with the Commission's decisions.
31. The Commission adopts the modifications to ALJ Report Section III.C (findings 139–178) and new Section III.CC (findings 284–325), regarding Petitioners' proposed commitments, as shown in Attachment B to the Petitioners' August 4, 2025 Exceptions, to the extent consistent with the Commission's decisions. The Commission does not adopt Petitioners' proposed findings 148A and 298 to the extent that they imply a predetermination that the forthcoming proposal to make the regulated utility a separate legal entity will be in the public interest. The Commission does not adopt Petitioners' proposed findings 152 and 152C related to interpretation of the affiliated interest statute. The Commission rejects ALJ findings 152, 274, and 275 regarding affiliated interest reporting.
32. The Commission modifies ALJ finding 155, regarding affordability program commitments, to clarify:
 - a. That the CARE program commitment in the Settlement Stipulation will benefit the public interest compared to the status quo because the rate-recoverability of affordability programs alone does not guarantee that utilities will support raising surcharges to fund their expansion and because this commitment affords an opportunity to, potentially, establish a higher baseline level of investment in the CARE program in Docket No. E-015/M-11-409.
 - b. There is public benefit in having an infusion of funds into affordability programming that comes from shareholders and not from other ratepayers.
 - c. The total amount that petitioners estimate they will pay toward arrearage forgiveness does not adequately capture the magnitude of the value arrearage

forgiveness would have for each customer receiving it, from the customer's perspective.

33. The Commission rejects the statement in ALJ Report Addendum A, ¶ 4, that "It is unclear whether [commenters in support of the Acquisition] felt obligated to support Minnesota Power due to the financial support they are provided by the Company."

34. The Commission adopts the following ALJ Report modifications as proposed in LIUNA's August 4, 2025 exceptions:

- a. Reject findings 73 and 74 regarding the Partners' oil and gas holdings.
- b. Reject finding 87 regarding Minnesota Power's motivations for selecting the Partners.
- c. Reject finding 117 regarding Federal Energy Regulatory Commission Chairman Christie's statements on the purchase of GIP by BlackRock.
- d. Modify finding 124 to add that the record does not show that the alternatives proposed by intervenors could adequately meet ALLETE's anticipated capital needs. Also find there is evidence that such measures would expose ratepayers and stakeholders to unacceptable risks while jeopardizing the utility's ability to meet legal requirements including the Carbon Free Standard.
- e. Modify finding 125 to state that the record does not establish the availability of cost-competitive, local power purchase agreements sufficient to adequately substitute for available capital to meet Minnesota Power's requirements in alignment with the values of the utility, stakeholders, and state policy goals.
- f. Modify finding 126 to add that demand response, energy-efficiency measures, and grid-enhancing technologies have already been incorporated into resource plans and that the record does not show there are opportunities for incremental advances sufficient to mitigate the utility's capital needs.
- g. Reject finding 129 regarding incentives to grow rate base.
- h. Modify findings 133 and 135 to find that access to capital at the scale ALLETE has forecasted it will need to meet the Carbon Free Standard would be high risk; therefore, it is unlikely the Company would be able to meet its capital needs through public markets without the Acquisition.
- i. Reject finding 186 regarding ALLETE's 2025–2039 resource plan.
- j. Modify findings 272–273 to state that the proposed governance structure balances the interests of GIP investors against the interests of CPP investors, which will reduce the risk of either partner engaging in improper affiliate transactions that could harm ALLETE for the benefit of outside interests.
- k. Reject finding 276 and find that the 2019 University of Chicago and Harvard Business School study cited by witness Baker found that the impacts of private

equity ownership vary based on factors including characteristics of the operating company and economic circumstances.

35. The Commission rejects the ALJ's finding that there is credible evidence of potential labor risks arising from private equity acquisitions, including the possibility of layoffs or erosion of worker protections.

36. This order shall become effective immediately.

BY ORDER OF THE COMMISSION



Sasha Bergman
Executive Secretary



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**STATE OF MINNESOTA
BEFORE THE COURT OF ADMINISTRATIVE HEARINGS
FOR THE MINNESOTA PUBLIC UTILITIES COMMISSION**

In the Matter of the Petition of Minnesota
Power for Acquisition of ALLETE by Canada
Pension Plan Investment Board and Global
Infrastructure Partners

MPUC Docket No. E015/PA-24-198

CAH Docket No. 25-2500-40339

**SETTLEMENT STIPULATION BETWEEN THE MINNESOTA DEPARTMENT OF
COMMERCE, ALLETE, INC. D/B/A MINNESOTA POWER, CANADA PENSION
PLAN INVESTMENT BOARD, AND GLOBAL INFRASTRUCTURE PARTNERS**

July 11, 2025

**STATE OF MINNESOTA
BEFORE THE COURT OF ADMINISTRATIVE HEARINGS
FOR THE MINNESOTA PUBLIC UTILITIES COMMISSION**

In the Matter of the Petition of Minnesota
Power for Acquisition of ALLETE by Canada
Pension Plan Investment Board and Global
Infrastructure Partners

MPUC Docket No. E015/PA-24-198

CAH Docket No. 25-2500-40339

SETTLEMENT STIPULATION

This Settlement Stipulation (“Settlement”) is entered into effective July 11, 2025, between the Minnesota Department of Commerce (the “Department”), ALLETE, Inc. d/b/a Minnesota Power,¹ Canada Pension Plan Investment Board (“CPP Investments”), and Global Infrastructure Partners (“GIP”) (collectively the “Settling Parties”).

BACKGROUND

A. The Department is a state agency charged by the legislature with enforcing Minnesota Statutes chapters 216A, 216B, and 237 and the orders of the Minnesota Public Utilities Commission (“Commission”) issued pursuant to those chapters. The Department represents the collective interests of all Minnesota ratepayers in related proceedings.

B. Minnesota Power is a public utility operating division of ALLETE, Inc. First incorporated in 1906, Minnesota Power has been serving northern Minnesota for over a century and currently provides electricity to more than 150,000 residential and commercial customers, 14 municipal systems, and some of the nation’s largest industrial customers across a 26,000 square mile service area located in central and northern Minnesota.

C. CPP Investments is a professional investment management organization and an experienced infrastructure investor that manages approximately CAD \$700 billion in Canada Pension Fund (“CPP”) assets, which are expected to grow to CAD \$1 trillion over the next decade.

D. GIP is the trade name for Global Infrastructure Management, LLC, along with related funds, and is an independent, specialist infrastructure fund manager that, at the time of the Petition in this proceeding, managed approximately \$115 billion on behalf of its investors across a number of funds. GIP was founded in 2006 to pursue long-term investments in high-quality infrastructure assets and is focused on the energy, transportation, digital, and water / waste sectors.

E. In July 2024, Minnesota Power filed a petition (“Petition”) seeking Commission approval for the proposed acquisition of ALLETE by entities controlled by CPP Investments and

¹ Throughout this Settlement Stipulation, “Minnesota Power” means the Minnesota regulated utility operating division of ALLETE, Inc. Unless otherwise specifically defined, references to “ALLETE” means the entire ALLETE enterprise including Minnesota Power and all regulated and non-regulated subsidiaries.

GIP (CPP Investments and GIP, together, the “Partners”) (Minnesota Power and the Partners, together, the “Petitioners”) pursuant to Minn. Stat. § 216B.50 (the “Acquisition”).²

F. In July 2025, the Department agreed to withdraw its opposition to the proposed Acquisition and recommend that the Commission approve Minnesota Power’s Petition subject to the agreed upon commitments memorialized in this Settlement Stipulation.

G. Through this Settlement Stipulation, the Settling Parties support Commission approval of the Acquisition subject to the terms and conditions of this Settlement Stipulation as consistent with the public interest.

Accordingly, the Settling Parties agree as follows:

I. SETTLEMENT TERMS

1.1 The Settling Parties, through this Settlement Stipulation, have developed a series of additional commitments responsive to issues and concerns raised by the Department and that ensure that the Acquisition is consistent with the public interest. These commitments include a substantial array of additional public interest benefits, risk-mitigation tools, and customer protections beyond those originally proposed by Petitioners in this proceeding. These additional commitments provide substantial benefits to the State of Minnesota and Minnesota Power’s customers.

1.2 The Department and the Petitioners agree that the Acquisition subject to the agreed upon commitments is consistent with the public interest. These terms include both commitments and terms to which ALLETE, Minnesota Power, and the Partners previously agreed and additional commitments and terms agreed between Petitioners and the Department.³ These terms are intended to work in concert with each other as an integrated whole for the purposes of achieving an outcome in the Acquisition proceeding that is consistent with the public interest.

A. Capital Commitments.

1.3 To alleviate concerns about the availability of investment funds, Alloy Parent⁴ shall provide to Minnesota Power equity financing, including but not limited to equity infusion, deferral or reinvestment of dividends, or a combination of both, in an amount at least equal to the equity

² Ex. MP-1 (Initial Filing – Petition for Approval) (eDocket No. [20247-208768-01](#)); Ex. MP-2 (Initial Filing – Petition for Approval) (eDocket No. [20247-208768-02](#)) (TS); MP-44 (Initial Filing and Rebuttal Second Errata) (Petition, Bram, and Lapson) (eDocket No. [20253-216899-01](#)).

³ Paragraphs 1.4-1.6, 1.9, 1.12-1.14, 1.17-1.30, 1.32-1.36, 1.38, 1.40-1.46, 1.56, 1.63-1.64, and 1.73-1.74 were negotiated by the Settling Parties for purposes of this comprehensive Settlement Stipulation. In some instances, the negotiated terms of the Settlement Stipulation modified or replaced terms proposed by the Petitioners. The remaining commitments were proposed by the Petitioners in testimony during the Acquisition proceeding. This Agreement reflects the final form of all terms as agreed by the Settling Parties.

⁴ With respect to the commitments herein, “Alloy Parent” means Alloy Parent LLC; “Partners” refers to (i) the funds managed by GIP participating in this transaction, namely GIP Fund V and Tower Bridge and (ii) CPP Investment Board Private Holdings (5) Inc.; and “Alloy Parent entities” means (a) Alloy Parent LLC; (b) Alloy IntermediateCo LLC; (c) Alloy Topco LLC, (d) Alloy Holdings LP; (e) Alloy Holdings GP; and (f) any other entity that may exist in the Alloy corporate structure between Alloy Parent LLC and Alloy Holdings GP while the Partners own ALLETE.

financing required to fund Minnesota Power's 5-year capital investment plan reflected in its February 2025 10-K filing, subject to prospective reasonable and prudent plan adjustments. This funding commitment will not be used to establish a higher or lower ROE.

1.4 To ensure enforceability of the capital commitment, ALLETE shall not make any dividend payments to Alloy Parent (the entity through which the Partners would receive any dividends from the company) unless, at the time the dividend payment would be made, Minnesota Power has been provided sufficient equity capital needed up to that point in time to fund the 5-year capital investment plan in the February 2025 10-K, subject to prospective reasonable and prudent plan adjustments by the company.

1.5 To ensure compliance with this commitment to fund Minnesota Power's 5-year capital plan, before ALLETE pays any dividend to Alloy Parent during the first five years after closing, Minnesota Power shall make a filing in its most recent annual capital structure docket demonstrating compliance with this commitment. Minnesota Power and the Department shall coordinate to determine what information should be included in the compliance filings under this provision. Unless, within 30 days after submission of the compliance filing, the Commission issues an Order to Show Cause finding a basis to investigate an objection filed by the Commission or the Department providing evidence of noncompliance with this commitment, the company may pay the dividend to Alloy Parent.

1.6 ALLETE shall not make any dividend or distributions to Alloy Parent unless at least one senior unsecured credit rating is investment grade or above. For the avoidance of doubt, the limit on distributions shall not apply to payments made by ALLETE to any Alloy Parent entities or ALLETE subsidiaries under the tax sharing agreement.

1.7 ALLETE will provide compliance filings on equity infusions from and dividends to Alloy Parent in the same manner that the company currently provides compliance filings in its capital structure docket.

1.8 Including with respect to the capital investment identified in paragraph 1.3, rate recovery and allocation of rate recovery of Minnesota Power capital investments across customer classes are subject to Minnesota Public Utilities Commission ("Commission") authority.

B. Post-Acquisition Capital Structure.

1.9 ALLETE will not make any dividend or distribution that would cause the actual equity ratio of Minnesota Power to be outside the range approved by the Commission. ALLETE will use commercially reasonable efforts to maintain its current corporate and facility ratings. ALLETE and Minnesota Power to the extent applicable shall use commercially reasonable efforts to remain rated by at least two credit rating agencies. Neither ALLETE nor Minnesota Power to the extent applicable will opt to cease being rated by a credit rating agency.

1.10 ALLETE's capital structure will be maintained within the range approved by the Commission in the annual capital structure filing, and Minnesota Power will continue its efforts to manage its regulated capital structure to the level approved in its most recent Minnesota rate case.

So long as Minnesota Power and ALLETE remain the same entity, the company will continue to make its annual capital structure filings with the Commission.

1.11 Minnesota Power will continue to provide ALLETE credit rating reports to the Commission within 30 days of receipt of the reports from the rating agencies.

1.12 If Minnesota Power's cost of debt increases above current levels within five years following the close of the Acquisition, Minnesota ratepayers will be held harmless from any rate impact unless Minnesota Power can demonstrate that its increased cost of debt was not caused by the Acquisition. Beginning five years through ten years following the close of the Acquisition, Minnesota Power shall bear the burden to explain any cost of debt increase. For years five through ten, nothing about this shall change the company's obligation with respect to its overall burden of proof under Minnesota law.

1.13 Assuming a holding company restructuring as described in paragraph 1.27 below, Minnesota Power shall maintain its capital structure within the range approved by the Commission in the annual capital structure filing, and Minnesota Power will continue its efforts to manage its capital structure to the level approved in its most recent Minnesota rate case.

1.14 As a negotiated resolution, and without agreeing to any party's underlying position on this issue, Minnesota Power's currently approved Return on Equity ("ROE") will be changed from 9.78 percent to 9.65 percent.⁵ The change in ROE will take effect the first full month after both of the following have occurred: (i) the close of the Acquisition and (ii) when the order of the Commission becomes final. The 9.65 percent 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 Minnesota rate case. Nothing in this settlement stipulation shall be considered a commitment (i) to any specific ROE in the company's next rate case or (ii) to use a specific methodology to determine the ROE in the company's next rate case.

C. Corporate Separateness/Ring Fencing.

1.15 With respect to ALLETE and the parent entities up through the Partners, ALLETE will maintain certain corporate separateness (i.e. "ring fencing") commitments with respect to the parent and other upstream entities, as set forth in Schedule 3 to the Direct Testimony of Ellen Lapson (**Attachment A** to this Settlement Stipulation which is incorporated by reference).

1.16 Alloy Parent will not use utility assets to guarantee Alloy Parent debt.

1.17 The Partners will not pledge the assets of ALLETE or Minnesota Power to secure debt of the Partners.

1.18 ALLETE and the Alloy Parent entities shall (to the extent applicable): (a) maintain separate books and records, (b) agree to prohibitions against loans or pledges of assets of ALLETE without regulatory approval by the Minnesota Public Utilities Commission as stated elsewhere

⁵ This includes Minnesota Power's commitment not to seek recovery of flotation costs but extends that commitment to the closing of the Acquisition rather than waiting until implementation with the next rate case.

herein, and (c) hold ALLETE harmless from any business and financial risk exposures associated with the Alloy Parent entities or its subsidiaries or affiliates (other than any subsidiary or division of ALLETE).

1.19 (a) Neither ALLETE nor the Alloy Parent entities shall provide direct credit support to a credit facility of the other through a guarantee, and (b) none of ALLETE's credit facilities shall include any cross-default provision whereby a default under any of the Alloy Parent entities' credit facilities would cause a default under any of ALLETE's credit facilities.

1.20 ALLETE shall obtain and file a non-consolidation opinion with the Commission within 180 days after closure of the Acquisition based on the final terms of the Acquisition.

1.21 ALLETE shall be prohibited from loaning funds to or borrowing funds from the Alloy Parent entities, the Partners, or any of their subsidiaries or affiliates except to the extent that such borrowing arrangements existed prior to approval of the Acquisition or the transaction (*i.e.* the borrowing arrangement) costs less than other ALLETE alternatives.

1.22 Minnesota Power shall be prohibited from guaranteeing any obligations of its nonutility affiliates.

D. Governance.

1.23 ALLETE will be governed consistent with the following requirements:

- a. The company's senior management team shall be responsible for the day-to-day operations of Minnesota Power, including but not limited to, developing strategic plans; developing budget proposals; building, operating, and maintaining utility infrastructure; developing and handling regulatory filings and proceedings; and stakeholder engagement.
- b. Following the completion of the Acquisition, ALLETE will be organized such that the ALLETE Board of Directors ("Board" or "Board of Directors") consists of 14 total members:
 - i. Six of the directors will not be employees of ALLETE, GIP, or CPP Investments and will meet the New York Stock Exchange definition of "independent" (the "Independent Directors").
 - ii. ALLETE's CEO shall be a member of the Board.
 - iii. Two of the Independent Directors will be Minnesota resident directors.
 - iv. One of the Independent Directors will be a Wisconsin resident director.
 - v. The ALLETE CEO's Board seat will not count as a director from the State of Minnesota or State of Wisconsin on the post-acquisition Board of Directors (*i.e.*, for purposes of the director-residence requirements identified above).
 - vi. Ten directors will be appointed by the Partners with each Partner having the right to appoint one director to the Board for every 10 percent ownership of ALLETE, Inc. held indirectly through Alloy Parent. Three directors shall

be appointed by agreement among the Partners, with the last seat being filled by the CEO.

- vii. The members of the Board will be selected by the Partners based on their experience in relevant industries.
- viii. A temporary board vacancy occurring in the ordinary course of business shall not constitute a violation of this agreement.
- ix. The Partners shall endeavor to fill any Independent Director vacancies in a commercially reasonable and timely manner.

c. Each director will have one (1) vote.

1.24 The Audit Committee of the Board will consist of Board directors not employed by any of ALLETE, GIP, or CPP Investments.

1.25 Members of the Board of ALLETE will have defined fiduciary responsibilities consistent with Minnesota law. No member of the Board of ALLETE shall be permitted to waive any fiduciary duties that they would otherwise owe to ALLETE under Minnesota state law.

1.26 Unless necessary to comply with an order from an applicable regulatory authority, the definitive governance documentation regarding ALLETE shall be consistent with this Settlement Stipulation between the Department and Petitioners, as approved by the Commission.

1.27 Within six months after the close of the Acquisition, Minnesota Power will file a petition with the Commission in a new docket that proposes to separate non-regulated utility entities from the current ALLETE d/b/a Minnesota Power entity. As part of the separation, Superior Water Light & Power is expected to remain a subsidiary of Minnesota Power. For the avoidance of doubt, the costs associated with the petition or separation efforts will not be considered transaction or transition costs of the Acquisition but recoverability will be determined in the course of the separation proceeding.⁶

1.28 Following Commission approval of a holding company for Minnesota Power, a majority of the Board and a majority of the Independent Directors must approve any decision to place ALLETE, Inc., Minnesota Power, or any subsidiary of Minnesota Power after the holding company separation, into voluntary bankruptcy. Petitioners warrant they have no plans to place ALLETE, Inc., including the Minnesota Power operating division, into voluntary bankruptcy during the pendency of the separation proceeding.

⁶ Commitments in paragraphs 1.4–1.7, 1.9 – 1.11, 1.16 – 1.19, 1.21, 1.23, 1.28 – 1.30, 1.32, 1.34 – 1.38, 1.42, 1.57, 1.73, and 1.74 and others that may be later identified, shall only apply to the presently identified entity until a holding company is created. In the holding company docket, the appropriate entity – e.g., Minnesota Power, ALLETE, or an Alloy Parent entity – to be subject to these obligations on an ongoing basis shall be determined consistent with the record in that docket.

E. Affiliated Interests.

1.29 In addition to, and not in abrogation of, any obligations pursuant to Minn. Stat. § 216B.48, in the interest of transparency and to protect against concerns regarding any non-arms-length transactions:

- a. Minnesota Power will require all suppliers, and any industrial customers with contracted rates, to identify annually whether they are more than 5 percent owned by CPP Investments, GIP, or BlackRock, Inc. Minnesota Power will list those entities in the annual affiliated interest report.
- b. Minnesota Power will identify any contracts over \$500,000 with an entity identified pursuant to the immediately preceding commitment and notify the Commission within 30 days of the execution of each contract not already disclosed to the Commission, with a certification that the contract was negotiated and executed at arm's length.

1.30 Minnesota Power's annual affiliate interest report to the Commission will be subject to an annual Agreed Upon Procedures audit by the company's independent third-party auditors; the costs of such additional audit procedures are not recoverable from ratepayers. Transactions with affiliated interests must be done at arm's length. ALLETE shall update its purchasing policies, procedures, manuals, codes of conduct, etc., to ensure compliance with conditions related to affiliated interests. ALLETE's compliance with affiliated interest standards and transactions will be subject to regular audits by independent third-party auditors; costs of such audits will not be recoverable from ratepayers. Consistent with the foregoing, annual lists of affiliated interests and documentation on affiliated transactions will be retained as set forth in a retention schedule.

1.31 ALLETE and Alloy Parent entities (as appropriate) will establish a new tax-sharing agreement that will be subject to Commission approval.

F. Books and Records.

1.32 ALLETE shall continue to conform its records to the appropriate FERC Uniform System of Accounts pursuant to Minn. R. 7825.0300. Within 90 days of closing, ALLETE shall file the accounting entries that record the Acquisition. This filing shall include the description, amount, and FERC account name and number for each item, including the actual account entries for the merger-related costs. The Alloy Parent entities will account for transaction using the acquisition, or purchase, method of accounting for business combinations (as opposed to pooling of interests).

1.33 Partners shall provide the Department and Commission with access to all books and records of the entities up to and including Alloy Parent that are related to Minnesota Power's operations under the jurisdiction of the Commission.

1.34 ALLETE and Minnesota Power shall provide access to all documents and electronically stored information provided to or by credit rating agencies pertaining to ALLETE up to Alloy Parent.

1.35 ALLETE and the Alloy Parent entities shall maintain the books and records necessary to allow for an audit of all corporate, affiliate, or subsidiary transactions with Minnesota Power or that result in costs that may be allocable to Minnesota Power.

1.36 ALLETE shall maintain separate books and records between ALLETE and Alloy Parent and make those available to the Commission by request. ALLETE shall also file its own separate financial statements with the Commission in the form attached to the Rebuttal Testimony of Witness Anderson.

1.37 ALLETE will file the audited ALLETE Consolidated Financial Statements with Supplemental Schedules as a part of the annual capital structure petition.

1.38 Alloy Parent shall file the audited Alloy Parent Consolidated Financial Statements as a part of the annual capital structure petition. The Alloy Parent filing shall include the audited Consolidated Financial Statements of the following entities that produce such statement: (a) Alloy Parent LLC; (b) Alloy IntermediateCo LLC; (c) Alloy Topco LLC, (d) Alloy Holdings LP; (e) Alloy Holdings GP; and (f) any other entity that may exist in the Alloy corporate structure while the Partners own ALLETE (except that this shall not apply to any entities that do not have any financial activity).

1.39 ALLETE and the Partners shall not deploy “push down accounting” (i.e., adjustment of ALLETE’s regulated asset or liability values or books and records to reflect the purchase price) with respect to the Acquisition.

G. Rates and Affordability.

1.40 There will be no attempt to recover Acquisition costs, transaction costs, transition costs, or the acquisition premium from utility customers. ALLETE and Minnesota Power shall not defer any transaction or transition costs. In future rate cases, Minnesota Power shall have the burden to establish through testimony and schedules that no such costs are included in historical expenses of the operating utility or in the determination of revenue requirement.

- a. The term “transaction costs” shall mean the costs incurred to structure, negotiate and consummate the transaction, professional services fees, including but not limited to good will, legal fees, regulatory filing costs, investment banker fees, counsel fees, audit fees, and accounting fees, other costs historically recognized as transaction costs, and external services needed to evaluate the merger, negotiate its terms, obtain regulatory approvals, obtain shareholder approvals, and execute transaction contracts.
- b. The term “transition costs” shall mean costs incurred due to the Acquisition other than transaction costs, including but not limited to: severance costs; the costs to

combine, integrate, and/or align Minnesota Power, ALLETE, CPP and GIP following the transaction, including, but not limited to accounting and operating systems software integration costs; costs for moving employees (including changing headquarters); re-organization costs; bonuses or other compensation paid out as a result of the transaction; costs to terminate any duplicative leases, contracts, and operations; or financing costs to refinance existing obligations in order to achieve operational and financial synergies.

- c. Costs associated with negotiating, executing, and effectuating agreements with IBEW or other labor groups (including wages and other costs for labor) shall not be included as either “transaction costs” or “transition costs”.

1.41 Minnesota Power will have the burden to prove in its next rate case that no transaction costs, nor other costs expressly committed to in this table for exclusion from future rate cases, are included in the cost of service to be recovered from customers.

1.42 Costs associated with any holding company petition or separation efforts will not be considered transaction or transition costs of the Acquisition and recovery of same shall be considered in any holding company docket.

1.43 Minnesota Power waives its right to file a rate case before November 1, 2026.

1.44 Minnesota Power will include a comparison of its requested rate increase and the annual rate of inflation in any general rate case, rider filing, or any other proceeding that would request an increase to residential customer rates.

1.45 Within 60 days of approval of the Acquisition, Minnesota Power will submit a plan to the Commission to credit any existing proceeds from the sale of land to ratepayers in the form of a bill credit, as identified in Docket No. E015/PA-20-675. The plan will include a proposal to credit proceeds from all remaining hydro land sales as identified in Docket No. E015/PA-20-675. As part of its filing, Minnesota Power shall propose a reasonable revenue apportionment for consideration during that proceeding.

1.46 Within 60 days of closing of any sale of land or other real property that was included in rate base, excluding existing proceeds from land sales identified in Docket No. E015/PA-20-675, Minnesota Power shall submit a plan to the Commission to credit any future proceeds to ratepayers. As part of any such filing, Minnesota Power shall propose a reasonable revenue apportionment for consideration during that proceeding.

1.47 Regarding energy affordability for residential customers, there will be no reduction in Minnesota Power’s currently designed affordability program budget (formally referred to as the Customer Affordability of Residential Electricity program or “CARE”) or the current CARE program eligibility process for the duration of the Partners’ ownership of ALLETE.

1.48 The Partners will provide a financial contribution with the objective to significantly reduce residential arrears to pre-COVID-19 balances or lower, an outcome that would benefit all

Minnesota Power customers while providing account balance relief to the most economically challenged residential customers. This contribution will be used to temporarily augment the flat \$20 discount and Arrearage Forgiveness components of Minnesota Power's CARE program. A similar arrearage forgiveness offering will be developed on a limited scope and duration basis for non-income qualified residential customers that successfully enter into and complete a 24-month payment arrangement for arrears, pending confirmation of billing system capability and reasonable level of effort. A guiding principle shall be to leverage existing program design and system processes to the greatest extent possible to maximize dollars that will directly benefit eligible customers. Drawing from the tremendous success of the collaborative stakeholder engagement process used to develop and propose previous modifications to CARE, Minnesota Power will coordinate with the Commission's Consumer Affairs Office and the Energy CENTS Coalition to refine this proposal and offering, inclusive of eligibility criteria and outreach plans. Details will be shared with the other nonprofit organizations and interested stakeholders previously involved with CARE modifications for their input and awareness prior to implementation. This financial contribution from the Partners may be made in whole or in multiple installments over a period of up to two years following system implementation and customer outreach, contingent upon the Commission's order approving this transaction. The total financial contribution is not to exceed the total balance of residential customer arrears as of the approval date.

1.49 At the request of Energy CENTS Coalition, Minnesota Power and the Partners affirm their understanding that the budget billing provisions in Minnesota Statutes § 216B.098, subdivisions 2 and 3, refer to all residential customers and is not limited to those who are formally income-qualified. This is consistent with Minnesota Power's electric service regulations and practices.

1.50 For as long as Minnesota Power is owned by the Partners, ALLETE's contributions to the Minnesota Power Foundation will not be reduced.

1.51 As long as the Partners own Minnesota Power, Minnesota Power shall not seek rate recovery of flotation costs.

1.52 As long as the Partners own Minnesota Power, Minnesota Power shall not seek rate recovery of Investor Relations costs.

1.53 The Partners will not charge fees for any business management or consulting services provided to ALLETE or Minnesota Power.

1.54 For as long as Minnesota Power is owned by the Partners, Minnesota Power will not request rate recovery of board compensation or expenses for any board member not independent from the Partners.

1.55 Minnesota Power will have the burden to prove in its next rate case that no transaction costs, nor the costs identified in the Ratemaking section of this Agreement for exclusion from future rate cases, are included in the cost of service to be recovered from customers.

H. Workforce and Labor Protections.

1.56 Minnesota Power will comply with all applicable Minnesota laws under the jurisdiction of Minnesota Department of Labor and Industry (includes prevailing wage, not using debarred contractors, etc.).

1.57 ALLETE and Minnesota Power will maintain the current senior management team, subject to changes to account for voluntary departures or terminations in the ordinary course.

1.58 Minnesota Power nonunion employees will maintain the same or better position and compensation and benefits for two years following the close of the transaction and all existing collective bargaining agreements will be honored.

1.59 Consistent with discussions with IBEW Local 31, Minnesota Power will extend the existing IBEW Local 31 Collective Bargaining Agreement for a period of two years starting January 2026 for Minnesota Power and January 2027 for ARRI, subject to IBEW Local 31 membership approval.

1.60 Extend employee commitment terms to union employees at Minnesota Power and ARRI represented by IBEW Local 31.

1.61 Minnesota Power will commit to execute a Neutrality Agreement with IBEW Local 31.

1.62 Minnesota Power and Partners affirm they do not intend to change Minnesota Power's long-standing practices with regards to contractors, unless required by law. For example, Minnesota Power routinely contractually requires contractors and subcontractors to pay their workers prevailing wage as evidenced by local collective bargaining agreements and to ascertain local conditions, work rules, and union jurisdiction. Minnesota Power also seeks to deploy union labor wherever reasonably possible.

I. Environmental & Reliability Commitments

1.63 Minnesota Power shall create a Clean Firm Technology Fund ("Fund") as follows, using \$50 million in funds provided by Alloy Parent that will be accounted for as a regulatory liability.

- a. Alloy Parent shall make \$16.67 million installments every two years as part of Minnesota Power's biennial IRP filings, beginning with the pending IRP, Docket E015/RP-25-127, until the \$50 million commitment is fulfilled.
- b. Notwithstanding a Commission order or change in law that pauses, waives, or abrogates Minnesota Power's obligation to make an IRP or successor filing, Alloy Parent and Minnesota Power shall continue to make biennial contributions to the Fund. Alloy Parent and Minnesota Power shall complete all biennial contributions

to the Fund totaling \$50 million no later than March 3, 2030.

- c. The Fund will only be used to finance Minnesota Power investments in clean firm technology approved by the Public Utilities Commission. “Clean firm technology” means “a carbon-free resource, as defined by Minn. Stat. § 216B.1691, subd. 1(b), that can be dispatched and provide energy continuously for a duration of 50 hours or more.” The Settling Parties recognize that new or additional technologies and options may emerge at any time. If Minnesota Power identifies an opportunity that may meet the intent of the Fund but does not fully satisfy the aforementioned definition, it may propose the opportunity to the Commission after conferring with the Department to confirm that the Department does not object in principle.
- d. Neither contributions to the Fund nor the portion of an investment or project financed with the Fund would be subject to cost recovery (e.g., no return on capital or depreciation).

1.64 The following metrics are tied to present requirements in Minnesota Power’s annual Safety, Reliability, and Service Quality (“SRSQ”) docket. Going forward, changes to Commission rules governing service quality or changes to the metrics in the SRSQ docket may also change these metrics, subject to the underperformance payments noted below. Each of the following are subject to reporting starting one year after the close of the Acquisition and enforcement beginning two years after the close of the Acquisition:

- a. If Minnesota Power’s statewide service reliability fails to meet or exceed the Institute of Electrical and Electronics Engineers (“IEEE”) second quartile benchmark for medium utilities, Minnesota Power shall be required to make a \$250,000 underperformance payment.
- b. If one or more of Minnesota Power’s work centers’ reliability fails to meet or exceed the IEEE second quartile benchmark for small utilities, Minnesota Power shall be required to make a \$250,000 underperformance payment.
- c. If the number of non-MN DIP service complaints by Minnesota Power customers forwarded to the utility from the Commission's Consumer Affairs Office exceeds fifty (50) in a given reporting year, Minnesota Power shall be required to make a \$250,000 underperformance payment.
- d. If Minnesota Power fails to grant at least 99 percent of Cold Weather Rule protection requests which meet Minnesota statutory requirements, Minnesota Power shall be required to make a \$250,000 underperformance payment.
- e. If Minnesota Power fails to restore at least 65 percent of involuntarily disconnected, as defined in the Minnesota Rule 7826.1500, residential customers to service within 24 hours, Minnesota Power shall be required to make a \$250,000 underperformance payment.
- f. If Minnesota Power fails to answer at least 80 percent of customer calls received

during business hours within 20 seconds, Minnesota Power shall be required to make a \$250,000 underperformance payment.

- g. If Minnesota Power fails to ensure that at least 99.3 percent of customer invoices are accurate, Minnesota Power shall be required to make a \$250,000 underperformance payment.
- h. Fifty percent of any under-performance payments assessed will be applied to customer bills during the following July billing cycle of a given performance year on an equal rate per kWh for each customer; the remaining fifty percent will be reinvested into options to address the cause of the underperformance Any bill credit amounts not remitted by the end of the July billing cycle shall accrue interest beginning after the September billing cycle of the applicable year at a rate equal to that applied to Minnesota Power's customer deposits.
- i. Underperformance payments shall not be recoverable from Minnesota Power ratepayers.

J. Other Commitments

1.65 ALLETE will continue to publish a Corporate Sustainability Report, which contains information related to environmental, social and governance issues, including the company's efforts to encourage diversity, equity and inclusion.

1.66 For as long as Minnesota Power is owned by the Partners, Minnesota Power will maintain historical levels of economic development in the State of Minnesota.

1.67 For as long as Minnesota Power is owned by the Partners, Minnesota Power will remain headquartered in Duluth, Minnesota

1.68 The Partners and Minnesota Power affirm that they are committed to the regulatory process in Minnesota and the jurisdiction of the Commission.

1.69 The Partners and Minnesota Power affirm that they are committed to Commission determinations regarding capital and O&M costs, utility rate recovery, cost allocations, utility capital.

1.70 The Partners and Minnesota Power affirm that they are committed to Commission determinations regarding resource planning, distribution planning and resource acquisition decisions.

1.71 The Partners and Minnesota Power commit to efforts to achieve Minnesota's Carbon Free Standard with least cost pathways to compliance ultimately determined by the Commission in IRP and related dockets.

1.72 The Partners defer to Minnesota Power to maintain culture, relationships, and overall approach to operations.

K. Enforceability

1.73 ALLETE and Partners agree that any failure to achieve any commitment in this Settlement, or to comply with any other condition the Commission places on approval of the Acquisition, is a violation of the Commission's order under Minn. Stat. § 216B.54 and is enforceable against the entity from whom the action (or non-action) is required.

1.74 ALLETE and Partners submit to the jurisdiction of the Commission, and then of the courts of the State of Minnesota with respect to any action brought to enforce or resolve a dispute arising from an applicable commitment set forth in this Settlement or a Commission Order adopting this Settlement.

II. GENERAL PROVISIONS

2.2 **Confidentiality.** It is understood and agreed that all offers of settlement and discussions related to this Settlement Stipulation are confidential and privileged and may not be used in any manner in connection with proceedings in this Acquisition proceeding, any other Commission proceeding, or otherwise, except as provided by law. The negotiations or discussions undertaken in conjunction with this Settlement Stipulation shall remain inadmissible into evidence in these or any other proceedings in accordance with Rule 408 of the Minnesota Rules of Evidence.

2.3 **Complete Agreement.** This Settlement Stipulation, along with any exhibits, appendices, schedules, and amendments hereto, encompasses the entire agreement of the Settling Parties, and supersedes all previous understandings and agreements between the Settling Parties, whether oral or written.

2.4 **Support and Defense of Settlement.** The Settling Parties agree to support and defend this Settlement Stipulation in its entirety and without modification, which may include but is not limited to submitting oral argument before the Commission, written briefs, and comments in support of this Settlement Stipulation. The Settling Parties agree to submit filings in support of this Settlement Stipulation in response to any Commission process established for that purpose, and to support this Settlement Stipulation at any hearings before the Commission in person or in writing. Each Settling Party also agrees that, except as expressly provided in this Settlement Stipulation, it will take no action in any administrative or judicial proceeding, or otherwise, which would have the effect, directly or indirectly, of contravening the provisions or purposes of this Settlement Stipulation.

2.5 **Acceptance of Settlement.** The Settling Parties agree that this Settlement Stipulation has been entered into as a resolution of the particular issues between them, to minimize litigation, regulatory costs, and controversy, and to promote the public interest. The Settling Parties further agree that, unless expressly stated herein or in pre-filed testimony or other exhibits as part of the record, this Settlement Stipulation may not represent the position, in total or on any individual issue, that the Settling Parties would have taken had the issues been fully litigated. Whether or not adopted by the Commission, this Settlement Stipulation shall not be cited or otherwise used to imply what the Settling Parties' positions were.

2.6 Modification of Settlement. This Settlement Stipulation is expressly conditioned on its acceptance by the Commission in its entirety and without modification to its terms. In the event that the Commission modifies a material term of this Settlement in a manner unacceptable to any Settling Party, the Settling Parties shall convene a further settlement conference under Minnesota Rules of Evidence 408 within five (5) business days of the relevant Commission order and determine next steps. If, after the settlement conference, the Settling Parties are unable to agree to conditions that align with the Commission's modifications, then any Settling Party shall have the right to withdraw from this Settlement and contest any issues that may be appropriately raised by that Settling Party. Notice that a Settling Party is withdrawing because of modifications to this Settlement must be provided to the Commission and all other Settling Parties within ten (10) business days of the relevant Commission Order. In the event that the Acquisition does not close, this Settlement Stipulation shall be terminated automatically.

2.7 Rejection of Settlement. In the event the Commission does not approve this Settlement Stipulation and any Settling Party withdraws from the Settlement, then (a) this Settlement Stipulation shall not constitute part of the record in this proceeding (except for purposes of any subsequent proceedings to such Commission order rejecting or otherwise not approving this Settlement Stipulation); and (b) no part of it may be used by any party for any purpose in this case or in any other proceeding.

2.8 Drafting Presumptions. The Settling Parties agree that all Settling Parties had the opportunity to participate in the drafting of this Settlement. There shall be no legal presumption that any specific Settling Party was the drafter of this Settlement Stipulation.

2.9 Counterparts. This Settlement may be executed in counterparts, all of which, when taken together with the attached attachments, shall constitute the entire Settlement. The use of electronic signatures will be of the same legal effect, validity and enforceability as a manually executed signature as permitted by the Minnesota Uniform Electronic Transactions Act.

[Signature Pages Follow]

AGREED TO BY:



Bethany M. Owen
Chair, President, and Chief Executive Officer
ALLETE, Inc. d/b/a Minnesota Power

Date: 7/11/2025

Andrew Alley
Managing Director, Head of Infrastructure, North America & Australasia
Canada Pension Plan Investment Board

Date: _____

Jonathan Bram
Founding Partner
Global Infrastructure Management, LLC

Date: _____

Pete Wyckoff, PhD
Deputy Commissioner of Energy Resources
Minnesota Department of Commerce

Date: _____

AGREED TO BY:

Bethany M. Owen
Chair, President, and Chief Executive Officer
ALLETE, Inc. d/b/a Minnesota Power

Date: _____



Andrew Alley
Managing Director, Head of Infrastructure, North America & Australasia
Canada Pension Plan Investment Board

Date: July 11, 2025

Jonathan Bram
Founding Partner
Global Infrastructure Management, LLC

Date: _____

Pete Wyckoff, PhD
Deputy Commissioner of Energy Resources
Minnesota Department of Commerce

Date: _____

[Signature page to Settlement Stipulation]

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Date: _____

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Managing Director, Head of Infrastructure, North America & Australasia
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Date: _____



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Founding Partner
Global Infrastructure Management, LLC

Date: July 11, 2025

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Deputy Commissioner of Energy Resources
Minnesota Department of Commerce

Date: _____

AGREED TO BY:

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Date: _____

Andrew Alley
Managing Director, Head of Infrastructure, North America & Australasia
Canada Pension Plan Investment Board

Date: _____

Jonathan Bram
Founding Partner
Global Infrastructure Management, LLC

Date: _____

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Date: 2025.07.11 13:24:57 -05'00'
Pete Wyckoff, PhD
Deputy Commissioner of Energy Resources
Minnesota Department of Commerce

Date: _____

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[Signature page to Settlement Stipulation]



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taftlaw.com

Affirmative Action, Equal Opportunity Employer

Elizabeth M. Brama
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EBrama@taftlaw.com

September 24, 2025

VIA ELECTRONIC FILING

Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

RE: *In the Matter of the Petition of Minnesota Power for Acquisition of ALLETE by Canada Pension Plan Investment Board and Global Infrastructure Partners*
Updated Stipulation: Conditions of Acquisition and Preferred Decision Options
MPUC Docket Nos. E015/PA-24-198

Dear Ms. Bergman:

ALLETE, Inc. d/b/a Minnesota Power ("Minnesota Power" or the "Company") submits this filing pursuant to the Minnesota Public Utilities Commission's ("Commission's") September 11, 2025 Notice of Oral Argument Times and Procedures ("Order"). Specifically, the Commission directed that "Parties are encouraged to meet and confer in efforts to work toward agreement on preferred decision options. Minnesota Power shall make a filing by September 24 summarizing the results of these efforts, and all parties should be prepared to discuss at the September 25 Commission meeting."

Consistent with this direction, Minnesota Power, along with the Partners, reached out to all parties to this proceeding, as well as other interested parties, to assess potential agreement on Decision Options, including the additional Decision Options proposed by Commissioners on September 16, 2025. We are very pleased to share that the Company and Partners have agreed to a set of commitments that includes the large majority of the Commissioners' additional Decision Options. These agreements provide expansive additional benefits to customers and the public interest above and beyond what is already provided in the Settlement.

Ms. Bergman
September 24, 2025
Page 2

As directed by the Commission, we have worked with parties and stakeholders to reach agreement on preferred decision options. To that end, **Attachment A** to this filing reflects agreement by the following parties and stakeholders on proposed Decision Options and overall resolution of this proceeding:

- Minnesota Power;
- The Minnesota Department of Commerce (“Department”);
- Global Infrastructure Partners;
- Canada Pension Plan Investment Board;
- Energy CENTS Coalition;
- International Brotherhood of Electrical Workers Local 31;
- IUOE Local 49 and NCSRCC;
- LiUNA Minnesota and North Dakota;
- Fresh Energy;
- Clean Grid Alliance;
- Center for Energy and Environment; and
- Clean Energy Economy Minnesota.

Through the commitments in the Settlement and the additional commitments outlined in **Attachment A**, the Partners have agreed to provide more than \$100 million in rate credits and investor-funded investments for customers, in addition to a one-year rate case stay-out.

Attachment B to this filing identifies how agreed Decision Options in Attachment A differ from proposed Commissioner Decision Options and provides explanations for modifications where we believe such explanation may be helpful to the Commission. The Company, Partners, and Department confirm that to the extent their agreement in this filing to a Decision Option would constitute a modification of the Settlement Agreement between them, they would accept the modifications included in this letter without otherwise withdrawing from the Settlement.

Minnesota Power, along with GIP and CPP Investments, also reached out to each of the Office of the Attorney General-Residential Utilities Division, Citizens Utility Board (MN), CURE, Sierra Club, and Large Power Intervenors to determine whether they would support approval of the Acquisition or otherwise modify their positions should the Commission adopt any combination of the new Commissioner Decision Options. These parties each stated that they would not support the Acquisition, and that the Commission’s new Decision Options would not affect their opposition to the Acquisition.

Ms. Bergman
September 24, 2025
Page 3

We appreciate the careful attention and dedication of time to this important matter by the Commission and Commission Staff. Please feel free to contact the undersigned with any questions.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth M. Brama". The signature is written in a cursive style.

Elizabeth M. Brama
Kodi J. Verhalen
Taft Stettinius & Hollister LLP
(612) 977-8400
ebrama@taftlaw.com
kverhalen@taftlaw.com

Counsel for ALLETE, Inc. d/b/a
Minnesota Power

cc: Service List

ADDENDUM TO SETTLEMENT STIPULATION

This Addendum to Settlement Stipulation, which shall be effective as of the date of the signatures below, is entered into for purposes of jointly recommending that the matter before the Minnesota Public Utilities Commission (“Commission”) in Docket No. E015/PA-24-198 is consistent with the public interest in compliance with Minn. Stat. § 216B.50 in light of the commitments in the Settlement Stipulation and in this Addendum.

WHEREAS, on July 11, 2025, the Minnesota Department of Commerce, ALLETE Inc. d/b/a Minnesota Power, Canada Pension Plan Investment Board, and Global Infrastructure Partners (each a “Settling Party” and collectively the “Settling Parties”) entered into a Settlement Stipulation (the “Settlement”)¹ through which they developed a series of commitments responsive to concerns raised by the Department and as a result of which each Settling Party supports Commission approval of the proposed Acquisition as consistent with the public interest;

WHEREAS, in light of the proposed Decision Options filed on September 16, 2025 by Commissioners, Minnesota Power, Canada Pension Plan Investment Board, and Global Infrastructure Partners have agreed to additional conditions as described in this Addendum;

WHEREAS, since the date of the Settlement, additional entities wish to expressly join the Settlement and Addendum in support of it and all its terms;

WHEREAS, the following parties to this Acquisition proceeding join this Addendum to Settlement: the International Brotherhood of Electrical Workers Local 31, LIUNA Minnesota and North Dakota, North Central States Regional Council of Carpenters and the International Union of Operating Engineers Local 49, and Energy CENTS Coalition (collectively the “Additional Parties”); and

WHEREAS, the following non-parties also wish to join this Addendum to Settlement: Fresh Energy; the Clean Grid Alliance; the Center for Energy and Environment; and Clean Energy Economy Minnesota (collectively the “Additional Signatories”) (the Settling Parties, the Additional Parties, and the Additional Signatories, together, the “Resolving Parties”).

NOW, THEREFORE, in consideration of the promises and mutual agreement contained in this Addendum to Settlement Stipulation, the Resolving Parties agree as follows:

1. The Resolving Parties have reviewed the Settlement signed by the Department, Minnesota Power, GIP, and CPP Investments filed on July 11, 2025.
2. The Resolving Parties have reviewed all Decision Options filed by the Minnesota Public Utilities Commission Staff on September 11, 2025, and the additional Decision Options filed by the Commissioners on September 16, 2025.

¹ *In the Matter of the Petition of Minnesota Power for Acquisition of ALLETE by Canada Pension Plan Investment Board and Global Infrastructure Partners*, Docket No. E015/PA-24-198, Settlement Stipulation (July 11, 2025) (eDocket No. [20257-220879-01](#)). All defined terms and acronyms included in this Addendum shall have the same meaning as set forth in the Settlement, unless otherwise defined herein.

3. The Resolving Parties hereby incorporate the Settlement, including all of its terms and provisions, in full, except to the extent that any of the terms or provisions of the Settlement are modified in this Addendum to Settlement Stipulation. For the avoidance of doubt, this includes the General Provisions in Paragraphs 2.2 through 2.9 of the Settlement.
4. The Resolving Parties support adoption of the Decision Options herein, including those that add to or modify the Settlement.
5. The Resolving Parties conclude that the terms of this Addendum further enhance the benefits of the Acquisition and further reduce any risks to Minnesota Power customers, stakeholders, and the public as set forth in the Settlement, and further underscore that the Acquisition is in the public interest.
6. The Resolving Parties jointly recommend that the Commission approve the Acquisition including all terms, conditions, and commitments included in the Settlement and Addendum.
7. Minnesota Power, GIP, CPP Investments, and the Department confirm that to the extent their agreement in this filing to a Decision Option constitutes a modification of the July 11, 2025 Settlement, they accept the modifications included in this letter without otherwise withdrawing from the Settlement.
8. The Resolving Parties support adoption of the following Decision Options:
 - a. The Resolving Parties to the Addendum to Settlement Stipulation recommend adoption of Staff Decision Options 5, 7A and B, 8 as modified below, 10, 11, 13A as modified below, 15, 16A-F, 17A-C, 18, 19A-K,² 20, and 21.³
 - b. **8. Staff:** Require Minnesota Power to file in this docket an annual report documenting any adjustments to the 5-year capital investment plan, with an explanation of why the adjustments are reasonable, prudent, and consistent with the goals of Settlement Stipulation Paragraphs 1.3–1.4 to ensure the availability of investment funds and the enforceability of the capital commitment. Further require that Minnesota Power make an interim report, providing the same information, if there are any adjustments to the 5-year capital investment plan between annual reports.
 - c. **13A. Staff:** Direct the Executive Secretary to modify the ALJ report as specified herein and to otherwise modify, reject, or add any findings or conclusions, including incorporating modifications proposed by Minnesota Power, the Partners, the Department, ECC, and LIUNA as needed to ensure the findings of fact of the Commission are consistent with the Commission’s decisions.
 - d. **Ham New 23.** Minnesota Power’s rate of return on equity is capped at 9.78 percent (as approved in Docket No. E-015/GR-23-155) and Minnesota Power’s equity ratio in its capital structure will be capped at 53.0 percent until December 31st, 2030.

² The Minnesota Department of Commerce takes no position on Decision Option 19.

³ While the Resolving Parties do not object to Decision Option 21, they believe it is addressed by Paragraphs 1.40 and 1.41 of the Settlement.

This condition does not prohibit Minnesota Power from filing new rate cases or from proposing in rate cases what an ROE would be absent the temporary cap. The Commission may reduce the rate of return on equity by up to 100 basis points if it finds any significant violation of conditions imposed in this docket.

- e. **Ham New 24.** Until the end of fiscal year 2030, ALLETE shall file with the Minnesota Public Utilities Commission any and all relevant information required under Securities and Exchange Commission rules which were applicable when ALLETE was publicly traded. The Commission delegates authority to the Executive Secretary to approve or modify the Company's plan for compliance with this requirement, and such plan shall be filed with the Executive Secretary within 30 days after the close of the Acquisition.
- f. **Ham New 25.** The Minnesota Department of Commerce shall be given the opportunity to review and approve the scope of work and review and ask questions related to the audit report of ALLETE's annual financial statement audit by an independent registered accounting firm, prior to the finalization of the audit report, to ensure that the audit will be (as to scope) and was (as to the audit report) conducted in accordance with auditing standards generally accepted in the United States of America ("US GAAS") until the end of fiscal year 2030. ALLETE shall pay the independent auditor directly for the cost of the audit. ALLETE shall file the result with the Minnesota Public Utilities Commission.
- g. **Ham New 26 (unchanged).** Minnesota Power shall continue to comply with the conditions imposed by the April 26, 2002 Commission Order in Docket No. E-015/PA-01-539.
- h. **Sieben New 27.** In addition to any other commitments, Partners shall pay \$50 million in bill credits to Minnesota Power, which MP shall distribute to customers by 2032 on an allocation and schedule to be approved by the Commission in a future proceeding. Within 30 days of the Order, MP shall file a plan assuring that this commitment is legally enforceable between MP and the Partners and irrevocable until fulfilled, even if the Partners sell the Company. The Commission delegates authority to the Executive Secretary to approve this plan if no party files an objection within 20 days of MP's filing. Additionally, MP shall file a proposal for distributing the bill credits either in its next rate case or in a petition by February 1, 2026, whichever is earlier.
- i. **Sieben New 28 (unchanged except as to IRP docket timing).** MP shall make the following filings, cross filed in this docket and in Docket No. E015/RP-25-127 (the IRP Docket) within the timeframes set forth below unless such timeframes are modified in the IRP Docket. The Commission delegates authority to the Executive Secretary to modify the timelines:
 - A. Within 90 days of the Order in this docket, MP shall file an alternative resource plan scenario, henceforth called the "Clean Firm Plan," that takes into account modifications made in this docket and accounts for Minn. Stat. § 216B.1691, subd. 2g (the Carbon-Free Standard) in the most cost-effective manner possible. In the IRP docket, MP shall work with stakeholders to develop a Clean Firm Plan that will incorporate changed circumstances on account of the Stipulation and this Order. The Clean Firm Plan shall:

- i. Contemplate replacement and/or surplus use of the Boswell interconnection to achieve a lower emission scenario using the externality values that were updated in Docket No. E-999/CI-14-643.
 - ii. Minimize the size and capacity factor of natural gas resources added to minimize the risk of stranded assets for Minnesota Power customers.
 - iii. Include clean firm capacity to be funded by the \$50 million Clean Firm Fund commitment. The filing shall include details on how Minnesota Power plans to use the Fund including the size and type of the resource(s) to be developed, why the proposed resources are the best use of this Fund, in-service date(s) for proposed resources, and additional funding or financing sources being pursued, as applicable.
 - B. As ordered in the 2023 IRP, Docket No. E-015/RP-21-33, Minnesota Power shall file in the current IRP Docket amended affiliated interest agreements and updated capacity dedication amounts for the Nemadji Trail Energy Center (NTEC), and parties may analyze whether that amount of NTEC capacity is in the public and ratepayer interest. Minnesota Power shall make the affiliated interest agreement filing by October 15, 2025 in the IRP Docket, and cross-file it in the NTEC affiliated interest agreement docket, No. E-015/AI-17-568.
- j. **Sieben New 29 (unchanged)**. The ALLETE Board shall consist of at least eight independent directors, at least three of whom must be from Minnesota.
- k. **Modifications to the Settlement as follows** (to align with Sieben New 29):
 - Paragraph 1.23(b)(i) shall read as follows: “Eight of the directors will not be employees of ALLETE, GIP, or CPP Investments and will meet the New York Stock Exchange definition of “independent” (the “Independent Directors”).”

 - Paragraph 1.32(b)(iii) shall read as follows: “Three of the Independent Directors will be Minnesota resident directors.
- l. **Partridge New 30**. Minnesota Power shall create a Weatherization Fund as follows, using \$10 million in funds provided by Alloy Parent that will be accounted for as a regulatory liability.
 - A. Alloy Parent shall make \$2 million installments to the Weatherization Fund annually, beginning January 1, 2026, until the \$10 million commitment is fulfilled. By January 10 of each year until the \$10 million commitment is fulfilled, Minnesota Power shall make a filing with the Commission confirming that the annual payment to the Weatherization Fund has been made.
 - B. Alloy Parent and Minnesota Power shall complete all annual contributions to the Weatherization Fund totaling \$10 million no later than January 1, 2030.
 - C. Neither contributions to the Weatherization Fund nor portions of an investment or project financed with the Fund are eligible for cost recovery from Minnesota ratepayers.

- D. Energy savings and the associated net benefits achieved through the Weatherization Fund are not eligible to be included in the calculation of Minnesota Power's Energy Conservation and Optimization utility financial incentive.
- E. The objective of the Weatherization Fund is to reduce space and water heating and cooling loads in participating homes. Energy savings may be achieved and expressed in electricity, natural gas, propane, or heating oil savings.
- F. The Weatherization Fund will only be used to support investments in weatherization, energy conservation, and efficient fuel switching for Minnesota Power electric customers who qualify for low-income Energy Conservation and Optimization services, as determined by Minnesota Statutes § 216B.2402. Income-qualified multifamily buildings are also eligible for participation in the Weatherization Fund. Among eligible customers, Minnesota Power shall prioritize those who use delivered fuel for heating.
- G. The Weatherization Fund shall be used to install measures in the following categories: pre-weatherization, building envelope energy efficiency, heat pump water heaters, air source heat pumps that can provide space heating and cooling, and enabling technology for participation in load management programs.
- H. No more than 5% of the total Weatherization Fund budget can be used for program administration and delivery.
- m. **Partridge New 31.** Minnesota Power shall submit a plan to the Department of Commerce by June 1, 2026, detailing how it proposes to spend the Weatherization Fund for the subsequent three calendar years (2027 through 2029) and every three years thereafter until the fund is fully depleted. The Department of Commerce shall approve, modify, or deny the plan.
 - A. Minnesota Power shall submit an annual report each April 1, detailing Weatherization Fund achievements compared to forecast for the prior calendar year. The report shall include at least the following data for each program:
 - i. Planned and actual spending
 - ii. Planned and actual participation
 - iii. Types and number of measures installed
 - iv. Planned and actual energy savings, expressed as kWh, Dth, or BTUs
 - v. Planned and actual kW demand reduction
 - vi. Discussion of additional participant, utility, and environmental benefits provided through the Weatherization Fund.
- n. **Partridge New 32.** The Partners and Minnesota Power shall continue to locate Minnesota Power's call center in Minnesota and maintain staffing levels of no less than 22 call center employees for at least 10 years.
- o. **Partridge New 34.** Minnesota Power shall maintain internal expertise to provide high-quality utility service and continue to provide high-quality, Minnesota jobs.

The Partners and Minnesota Power shall maintain employee staffing levels of no less than 10% below Minnesota Power's 5-year historic average employment levels (1,078 employees, as calculated based on Minnesota Power's response to IR 12) unless approved by the Commission.

- p. **Partridge New 35 (unchanged)**. Minnesota Power shall continue to prioritize local, union labor whenever possible and shall require contractors and subcontractors to pay their workers prevailing wage.
- q. **Partridge New 36**. Modify Settlement Stipulation ¶ 1.58 as follows:

Minnesota Power nonunion employees will maintain the same or better position and compensation and benefits in aggregate for five years following the close of the transaction. This provision shall be subject to voluntary departures and terminations in the ordinary course and shall not apply to any nonunion employee who voluntarily agrees to a change in position or location. The Company acknowledges IBEW Local 31's exclusive representation as identified in current collective bargain agreements and will continue to honor agreements as they are bargained.
- r. **Partridge New 37 (unchanged)**. Modify Settlement Stipulation ¶ 1.71 as follows:

The Partners and Minnesota Power acknowledge Minnesota Power's obligations under Minnesota's Carbon Free Standard Law and commit to support Minnesota Power with additional expertise and capital as necessary to enable Minnesota Power to comply with the Carbon Free Standard through implementation of Commission Orders, including in IRP and related dockets.
- s. **Partridge New 38 (unchanged)**. Minnesota Power shall work with the Minnesota Department of Commerce and other participants in Docket No. E015/RP-25-127 to develop an alternative resource plan scenario without the 750 MW of new combined-cycle natural gas resources proposed in Minnesota Power's March 3, 2025 integrated resource plan. By December 15, 2025, Minnesota Power shall file the alternative scenario accompanied by a qualitative description of the scenario and its costs and benefits, as well as a quantitative analysis of how the scenario performs on the factors listed in Minnesota Rules part 7843.0500, subpart 3.
- t. **Tuma New 39A**. Within 30 days after the order, the Company shall make a compliance filing identifying the fulltime equivalent employee (FTE) count and the number of employees in each category or division of Minnesota Power such as transmission and distribution, generation, and operations support services. The reporting shall identify how many FTEs are union versus nonunion and their work locations. The reporting shall identify contractor work hours related to the job classifications covered under the Company's current collective bargaining agreement. The Commission delegates authority to the Executive Secretary to approve the division classification made by Minnesota Power if no objection is filed by the Department or OAG within 14 days of the compliance filing. Additionally, Minnesota Power shall list the number of those employees with their primary work location in Minnesota and the number of FTEs presently unfilled at the time of the filing.
- u. **Tuma New 39B**. The Company shall make compliance filings quarterly, on dates designated by the Executive Secretary or by the Commission, reporting on the

metrics identified in 39A in the initial filing or modifications approved by the Commission.

- v. **Tuma New 39C.** So long as Minnesota Power is owned by Alloy Parent or any successor company affiliated with Global Infrastructure Partners or Canada Pension Plan Investment Board, the Company may not reduce the identified FTE complement for each business area identified in Decision Option 39A by more than 10 percent below Minnesota Power's 5-year historic average employment (as of the date of the Acquisition) or move the primary work location out of Minnesota without prior Commission approval. The FTE count for each category and associated primary locations shall be reset with approval of the Commission.
- w. **Tuma New 39D.** Upon filing a request to modify the FTE count in Minnesota or to relocate jobs to primary sites outside of Minnesota (unless it relates to a Company asset located outside of Minnesota) between rate cases, the Company must show such actions are reasonable, prudent, will not reduce service quality, and are in the public interest. The Commission delegates authority to the Executive Secretary to approve the request if no objection is made by the Department or OAG and no request for further investigation is made by a Commissioner within 14 days of the filing of any such request.

[SIGNATURE PAGES FOLLOW]

AGREED TO BY:

Signed by:

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Bethany M. Owen
Chair, President, and Chief Executive Officer
ALLETE, Inc. d/b/a Minnesota Power

Date: September 24, 2025

Signed by:

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Andrew Alley
Managing Director, Head of Infrastructure, North America & Australasia
Canada Pension Plan Investment Board

Date: September 24, 2025

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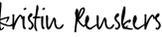
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Jonathan Bram
Founding Partner
Global Infrastructure Management, LLC

Date: September 24, 2025

Signed by:

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Pete Wyckoff, PhD
Deputy Commissioner of Energy Resources
Minnesota Department of Commerce

Date: September 24, 2025

Signed by:

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Kristin Renskers
Business Manager/Financial Secretary
IBEW Local 31

Date: September 24, 2025

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Kevin Pranis
Marketing Manager
LIUNA Minnesota and North Dakota

Date: September 24, 2025

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Richard Kolodziejcki
Director of Government Affairs
North Central States Regional Council of Carpenters

Date: September 24, 2025

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Nate Runke
Regulatory and Political Affairs Coordinator
International Union of Operating Engineers Local 49

Date: September 24, 2025

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George Shardlow
Executive Director
Energy CENTS Coalition

Date: September 24, 2025


Margaret Cherne-Hendrick
Chief Executive Officer
Fresh Energy

Date: September 24, 2025

Beth Soholt
Executive Director
Clean Grid Alliance

Date: _____

Signed by:

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Will Nissen
Director of Policy
Center for Energy and Environment

Date: September 24, 2025

Signed by:

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George Damian
Director of Government Affairs
Clean Energy Economy Minnesota

Date: September 24, 2025

Staff Decision Options

The Resolving Parties to the Addendum to Settlement Stipulation recommend adoption of Staff Decision Options 5, 7A and B, 8 as modified below, 10, 11, 13A as modified below, 15, 16A-F, 17A-C, 18, 19A-K,⁴ 20, and 21.⁵ The Company and the Partners further support Decision Option 3, on which other Resolving Parties take no position.

The Resolving Parties recommend the following modifications to Decision Options 8 and 13A:

8. Staff: Require Minnesota Power to file in this docket an annual—quarterly report documenting any adjustments to the 5-year capital investment plan, with an explanation of why the adjustments are reasonable, prudent, and consistent with the goals of Settlement Stipulation Paragraphs 1.3–1.4 to ensure the availability of investment funds and the enforceability of the capital commitment. Further require that Minnesota Power make an interim report, providing the same information, if there are any adjustments to the 5-year capital investment plan between annual reports.

Explanation of Proposed Changes: Minnesota Power's 5-year capital investment plan is updated on an annual basis. While the Company does not oppose quarterly reports, most of them would likely identify no change to the annual update. The proposed modifications to this Decision Option are intended to provide reporting on a cadence that will provide the information requested without resulting in additional filings that do not contain useful information.

13A. Staff: Delegate authority to Direct the Executive Secretary to modify the ALJ report as specified herein and to otherwise modify, reject, or add any findings or conclusions, including incorporating modifications proposed by Minnesota Power, the Partners, the Department, ECC, and LIUNA as needed to ensure the findings of fact of the Commission are consistent with the Commission's decisions.

⁴ The Minnesota Department of Commerce takes no position on Decision Option 19.

⁵ While the Resolving Parties do not object to Decision Option 21, they believe it is addressed by Paragraphs 1.40 and 1.41 of the Settlement.

Commissioner Decision Options

The Resolving Parties support adoption of Commissioner Decision Options 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 34, 35, 36, 37, 38, and 39A-D as with modifications described herein.

Ham New 23. Minnesota Power's rate of return on equity is capped at 7.25309.78 percent (as approved in Docket No. E-015/GR-23-155) and Minnesota Power's equity ratio in its capital structure will be capped at 53.0 percent until December 31st, 2030. This condition does not prohibit Minnesota Power from filing new rate cases or from proposing in rate cases what an ROE would be absent the temporary cap. The Commission may reduce the rate of return on equity by up to 100 basis points if it finds any significant violation of conditions imposed in this docket.

Explanation of Proposed Changes: Customers are already protected by Settlement Paragraph 1.12 from potential increases in the cost of debt as a result of the Acquisition. It is reasonable for the Company to have the opportunity to demonstrate that any increases in the cost of debt are caused by forces outside of its control, such as interest rates and tariffs. The Company and Partners agree, however, to a cap to Minnesota Power's last-authorized ROE, which does not change the Settlement establishing a lower ROE of 9.65 percent until the Company's next rate case. Petitioners also agree to a fixed equity ratio to further address concerns about over-leveraging the Company. The additional proposed modifications seek to reflect that (1) the Company and Partners are not agreeing that market conditions will dictate any particular ROE for the next five years; and (2) violation of conditions could be penalized in the form of reductions to investor returns, apart from the cost of debt.

Ham New 24. Until the end of fiscal year 2030, ALLETE shall file with the Minnesota Public Utilities Commission any and all relevant information required under Securities and Exchange Commission rules which were applicable when ALLETE was publicly traded. The Commission delegates authority to the Executive Secretary to approve or modify the Company's plan for compliance with this requirement, and such plan shall be filed with the Executive Secretary within 30 days after the close of the Acquisition.

Explanation for Proposed Change: The Company proposes to work with the Executive Secretary to facilitate its compliance with this requirement. The word "relevant" was added to clarify that the Executive Secretary will determine information that is relevant for purposes of the filings. For example, there will no longer be public stock and, thus, while the Securities and Exchange Commission requires certain information related to the trading of public stock, no such information will exist after the Acquisition.

Ham New 25. The Minnesota Department of Commerce ~~managed~~ shall be given the opportunity to review and approve the scope of work and review and ask questions related to the audit report of ALLETE's annual financial statement audit by an independent ~~third-party~~ registered accounting firm, prior to the finalization of the audit report, to ensure that the audit will be (as to scope) and was (as to the audit report) conducted in accordance with auditing standards generally accepted in the United States of America ("US GAAS") until the end of fiscal year 2030. ALLETE shall pay

the independent auditor directly for the cost of the audit. ALLETE shall file the result with the Minnesota Public Utilities Commission.

Explanation for Proposed Change: In recognition that the Company's annual audit is conducted by PricewaterhouseCoopers, which is governed by auditors' duties of independence, integrity, and other ethical standards, the Company and Department have coordinated to determine an appropriate and manageable scope of Department oversight.

Ham New 26 (unchanged). Minnesota Power shall continue to comply with the conditions imposed by the April 26, 2002 Commission Order in Docket No. E-015/PA-01-539.

Sieben New 27. In addition to any other commitments, Partners shall pay \$7550 million in bill credits to Minnesota Power, which MP shall distribute to customers by 2032 on an allocation and schedule to be approved by the Commission in a future proceeding. Within 30 days of the Order, MP shall file a plan assuring that this commitment is legally enforceable between MP and the Partners and irrevocable until fulfilled, even if the Partners sell the Company. The Commission delegates authority to the Executive Secretary to approve this plan if no party files an objection within 20 days of MP's filing. Additionally, MP shall file a proposal for distributing the bill credits either in its next rate case or in a petition by February 1, 2026, whichever is earlier.

Sieben New 28 (unchanged except as to IRP docket timing). MP shall make the following filings, cross filed in this docket and in Docket No. E015/RP-25-127 (the IRP Docket) within the timeframes set forth below unless such timeframes are modified in the IRP Docket. The Commission delegates authority to the Executive Secretary to modify the timelines:

- A. Within 90 days of the Order in this docket, MP shall file an alternative resource plan scenario, henceforth called the "Clean Firm Plan," that takes into account modifications made in this docket and accounts for Minn. Stat. § 216B.1691, subd. 2g (the Carbon-Free Standard) in the most cost-effective manner possible. In the IRP docket, MP shall work with stakeholders to develop a Clean Firm Plan that will incorporate changed circumstances on account of the Stipulation and this Order. The Clean Firm Plan shall:
 - i. Contemplate replacement and/or surplus use of the Boswell interconnection to achieve a lower emission scenario using the externality values that were updated in Docket No. E-999/CI-14-643.
 - ii. Minimize the size and capacity factor of natural gas resources added to minimize the risk of stranded assets for Minnesota Power customers.
 - iii. Include clean firm capacity to be funded by the \$50 million Clean Firm Fund commitment. The filing shall include details on how Minnesota Power plans to use the Fund including the size and type of the resource(s) to be developed, why the proposed resources are the best use of this Fund, in-service date(s) for proposed resources, and additional funding or financing sources being pursued, as applicable.

- B. As ordered in the 2023 IRP, Docket No. E-015/RP-21-33, Minnesota Power shall file in the current IRP Docket amended affiliated interest agreements and updated capacity dedication amounts for the Nemadji Trail Energy Center (NTEC), and parties may analyze whether that amount of NTEC capacity is in the public and ratepayer interest. Minnesota Power shall make the affiliated interest agreement filing by October 15, 2025 in the IRP Docket, and cross-file it in the NTEC affiliated interest agreement docket, No. E-015/AI-17-568.

Explanation for Proposed Change: The limited modification proposed here is intended to add timing flexibility for parties to the IRP Docket. Any IRP timing changes would be subject to Commission approval in that docket.

Sieben New 29 (unchanged). The ALLETE Board shall consist of at least eight independent directors, at least three of whom must be from Minnesota.

Explanation: Accepting this Decision Option will result in a majority of the ALLETE Board consisting of independent directors and four directors of the ALLETE Board (including the CEO) who are from Minnesota. This is an increase in the number of directors who will be from Minnesota compared to the current ALLETE Board, which has three directors from Minnesota (including the CEO). This Decision Option will require revisions to Paragraph 1.23(b)(i) and 1.32(b)(iii) of the Settlement as follows:

Paragraph 1.23(b)(i) is modified as follows: “~~Six~~Eight of the directors will not be employees of ALLETE, GIP, or CPP Investments and will meet the New York Stock Exchange definition of “independent” (the “Independent Directors”).”

Paragraph 1.32(b)(iii) is modified as follows: “~~Two~~Three of the Independent Directors will be Minnesota resident directors.

Partridge New 30. Minnesota Power shall create a Weatherization Fund as follows, using \$10 million in funds provided by Alloy Parent that will be accounted for as a regulatory liability.

- A. Alloy Parent shall make \$2 million installments to the Weatherization Fund annually, beginning January 1, 2026, until the \$10 million commitment is fulfilled. By January 10 of each year until the \$10 million commitment is fulfilled, Minnesota Power shall make a filing with the Commission confirming that the annual payment to the Weatherization Fund has been made.
- B. Alloy Parent and Minnesota Power shall complete all annual contributions to the Weatherization Fund totaling \$10 million no later than January 1, 2030.
- C. Neither contributions to the Weatherization Fund nor portions of an investment or project financed with the Fund are eligible for cost recovery from Minnesota ratepayers.

- D. Energy savings and the associated net benefits achieved through the Weatherization Fund are not eligible to be included in the calculation of Minnesota Power's Energy Conservation and Optimization utility financial incentive.
- E. The objective of the Weatherization Fund is to reduce space and water heating and cooling loads in participating homes. Energy savings may be achieved and expressed in electricity, natural gas, propane, or heating oil savings.
- F. The Weatherization Fund will only be used to support investments in weatherization, ~~and~~ energy conservation, and efficient fuel switching for Minnesota Power electric customers who qualify for low-income Energy Conservation and Optimization services, as determined by Minnesota Statutes § 216B.2402. Income-qualified multifamily buildings are also eligible for participation in the Weatherization Fund. Among eligible customers, Minnesota Power shall prioritize those who use delivered fuel for heating.
- G. The Weatherization Fund shall be used to install measures in the following categories: pre-weatherization, building envelope energy efficiency, heat pump water heaters, and air source heat pumps that can provide space heating and cooling, and enabling technology for participation in load management programs.
- H. No more than 5% of the total Weatherization Fund budget can be used for program administration and delivery.

Explanation for Proposed Change: The Resolving Parties propose limited changes to enhance the potential efficacy and scope of this program, including ensuring availability to income-qualified multifamily homes and incorporating additional forms of conservation/weatherization.

Partridge New 31. Minnesota Power shall submit a plan to the ~~Commission~~ Department of Commerce by June 1, 2026, detailing how it proposes to spend the Weatherization Fund for the subsequent three calendar years (2027 through 2029) and every three years thereafter until the fund is fully depleted. The ~~Commission~~ Department of Commerce shall approve, modify, or deny the plan.

- A. Minnesota Power shall submit an annual report each April 1, detailing Weatherization Fund achievements compared to forecast for the prior calendar year. The report shall include at least the following data for each program:
 - i. Planned and actual spending
 - ii. Planned and actual participation
 - iii. Types and number of measures installed
 - iv. Planned and actual energy savings, expressed as kWh, Dth, or BTUs
 - v. Planned and actual kW demand reduction
 - vi. Discussion of additional participant, utility, and environmental benefits provided through the Weatherization Fund.

Explanation for Proposed Change: The Resolving Parties propose limited changes to align the process for the Weatherization Fund with the existing process for the Energy Conservation and Optimization ("ECO") programs.

Note on Decision Options 32-36, 39A-D (Individually Addressed Below):

This group of Decision Options reflects interrelated workforce and labor provisions. The Company coordinated carefully with IBEW Local 31 to ensure compatibility between these Decision Options, with existing bargaining agreements, and with the role of union representatives. Decision Option 33 is the only workforce Decision Option not accepted in some form, because collective bargaining agreements determine and govern wages.

Partridge New 32. The Partners and Minnesota Power shall continue to locate Minnesota Power's call center ~~staff, including Customer Care and Support Supervisors, Customer Care and Support Representatives, and Quality Assurance Specialists~~ in Minnesota and maintain staffing levels of no less than 20-22 call center employees ~~(representing 10% below Minnesota Power's historic 5-year average Minnesota call center staffing levels)~~ for at least 10 years.

Partridge New 34. Minnesota Power shall maintain internal expertise to provide high-quality utility service and continue to provide high-quality, Minnesota jobs. The Partners and Minnesota Power shall maintain employee staffing levels of no less than 10% below Minnesota Power's 5-year historic average employment levels (1,078 employees, as calculated based on Minnesota Power's response to IR 12) unless approved by the Commission ~~in a general rate case~~.

Partridge New 35 (unchanged). Minnesota Power shall continue to prioritize local, union labor whenever possible and shall require contractors and subcontractors to pay their workers prevailing wage.

Partridge New 36.⁶ Modify Settlement Stipulation ¶ 1.58 as follows:

Minnesota Power nonunion employees will maintain the same or better position and compensation and benefits in aggregate for ~~two-five~~ years following the close of the transaction. ~~and all existing collective bargaining agreements will be honored. This provision shall be subject to voluntary departures and terminations in the ordinary course and shall not apply to any nonunion employee who voluntarily agrees to a change in position or location. The Company acknowledges IBEW Local 31's exclusive representation as identified in current collective bargain agreements and will continue to honor agreements as they are bargained.~~

Partridge New 37 (unchanged). Modify Settlement Stipulation ¶ 1.71 as follows:

The Partners and Minnesota Power acknowledge Minnesota Power's obligations under Minnesota's Carbon Free Standard Law and commit to support Minnesota Power with additional expertise and capital as necessary to enable Minnesota Power to comply with the Carbon Free Standard through implementation of Commission Orders, including in IRP and related dockets. ~~commit to efforts to achieve Minnesota's Carbon Free Standard with least~~

⁶ Black strikethrough and underline was original to Partridge New 36.

~~cost pathways to compliance ultimately determined by the Commission in IRP and related dockets.~~

Partridge New 38 (unchanged). Minnesota Power shall work with the Minnesota Department of Commerce and other participants in Docket No. E015/RP-25-127 to develop an alternative resource plan scenario without the 750 MW of new combined-cycle natural gas resources proposed in Minnesota Power's March 3, 2025 integrated resource plan. By December 15, 2025, Minnesota Power shall file the alternative scenario accompanied by a qualitative description of the scenario and its costs and benefits, as well as a quantitative analysis of how the scenario performs on the factors listed in Minnesota Rules part 7843.0500, subpart 3.

Tuma New 39A. Within 30 days after the order, the Company shall make a compliance filing identifying the fulltime equivalent employee (FTE) count and the number of employees in each category or division of Minnesota Power such as ~~call center staff, billing, distribution system maintenance, power plant maintenance etc~~ transmission and distribution, generation, and operations support services. The reporting shall identify how many FTEs are union versus nonunion and their work locations. The reporting shall identify contractor work hours related to the job classifications covered under the Company's current collective bargaining agreement. The Commission delegates authority to the Executive Secretary to approve the division classification made by Minnesota Power if no objection is filed by the Department or OAG within 14 days of the compliance filing. Additionally, Minnesota Power shall list the number of those employees with their primary work location in Minnesota and the number of FTEs presently unfilled at the time of the filing.

Tuma New 39B. The Company shall make compliance filings quarterly, on dates designated by the Executive Secretary or by the Commission ~~in a rate case order~~, reporting ~~the number of FTEs, unfilled FTEs, employees and their primary work location for the divisions on the metrics identified in 39A identified~~ in the initial filing or modifications approved by the Commission.

Tuma New 39C. So long as Minnesota Power is owned by Alloy Parent or any successor company affiliated with Global Infrastructure Partners or Canada Pension Plan Investment Board, the Company may not reduce the identified FTE complement for ~~any of these divisions each business area identified in Decision Option 39A by more than 10 percent below Minnesota Power's 5-year historic average employment (as of the date of the Acquisition)~~ or move the primary work location out of Minnesota outside of a rate case without prior Commission approval. The FTE count for each category and associated primary locations shall be reset with approval of the Commission ~~in future rate case orders.~~

Tuma New 39D. Upon filing a request to modify the FTE count in Minnesota or to relocate jobs to primary sites outside of Minnesota (unless it relates to a Company asset located outside of Minnesota) between rate cases, the Company must show such actions are reasonable, prudent, will not reduce service quality, and are in the public interest. The Commission delegates authority to the Executive Secretary to approve the request if no objection is made by the Department or OAG and no request for further investigation is made by a Commissioner within 14 days of the filing of any such request.

September 30, 2025

VIA ELECTRONIC FILING

Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

RE: *In the Matter of the Petition of Minnesota Power for Acquisition of ALLETE by Canada Pension Plan Investment Board and Global Infrastructure Partners*
Letter Second Addendum to Settlement Stipulation
MPUC Docket Nos. E015/PA-24-198

Dear Ms. Bergman:

During the Minnesota Public Utilities Commission's ("Commission") September 25, 2025 agenda meeting, the Commission directed the Resolving Parties to address several Decision Options in the Addendum to Settlement filed on September 24, 2025 and additional Decision Options that were filed by Commissioners on September 29, 2025. Consistent with this direction, the Resolving Parties have conferred and entered into a Second Addendum to Settlement Stipulation. The Resolving Parties agree to the Decision Options filed by Commissioners on September 29, 2025 as described below and propose a combination of Decision Options Sieben New 28 and Partridge New 38, as requested.

The Resolving Parties hereby support adoption of the following Revised Commissioner Decision Options and incorporate the Addendum to Settlement Stipulation by reference.¹

1. Tuma revised Ham New 23 as filed on September 29, 2025.
2. Tuma New 41 as filed on September 29, 2025.
3. **Combined New Sieben 28/Partridge 38:** MP shall consult with the Minnesota Department of Commerce and other participants in the IRP Docket before making the following filings, cross filed in this docket and in Docket No. E-015/RP-25-127 (the IRP Docket) within the timeframes set forth below unless such timeframes are modified in the IRP Docket. The Commission delegates authority to the Executive Secretary to modify the timelines:
 - A. Within 90 days of the Order in this docket, MP shall file an alternative resource plan scenario, henceforth called the "Clean Firm

¹ All track changes to the Commissioner Decision Options filed on September 29, 2025, have been accepted, below, and the track changes showing herein are those of the Resolving Parties. New Sieben 28/Partridge 38 does not show any track changes as it is a new Decision Option combining two Commissioner Decision Options.

Plan,” that takes into account modifications made in this docket and accounts for Minn. Stat. § 216B.1691, subd. 2g (the Carbon-Free Standard) in the most cost-effective manner possible. In the IRP docket, MP shall work with stakeholders to develop a Clean Firm Plan that will incorporate changed circumstances on account of the Stipulation and this Order. The Clean Firm Plan shall:

- i. Contemplate replacement and/or surplus use of the Boswell interconnection to achieve a lower emission scenario using the externality values that were updated in Docket No. E-999/CI-14-643.
 - ii. Minimize the size and capacity factor of new natural gas resources.
 - iii. Be developed without the 750 MW of new combined-cycle natural gas resources proposed in Minnesota Power’s IRP Docket while minimizing the risk of stranded assets for Minnesota Power customers.
 - iv. Include clean firm capacity to be funded by the \$50 million Clean Firm Fund commitment. The filing shall include details on how Minnesota Power plans to use the Fund including the size and type of the resource(s) to be developed, why the proposed resources are the best use of this Fund, in-service date(s) for proposed resources, and additional funding or financing sources being pursued, as applicable.
- B. The Clean Firm Plan shall be accompanied by a qualitative description of the scenario and its costs and benefits, as well as a quantitative analysis of how the scenario performs on the factors listed in Minnesota Rules part 7843.0500, subpart 3.
- C. As ordered in the 2023 IRP, Docket No. E-015/RP-21-33, Minnesota Power shall file in the current IRP Docket amended affiliated interest agreements and updated capacity dedication amounts for the Nemadji Trail Energy Center (NTEC), and parties may analyze whether that amount of NTEC capacity is in the public and ratepayer interest. Minnesota Power shall make the affiliated interest agreement filing by October 15, 2025 in the IRP Docket, and cross-file it in the NTEC affiliated interest agreement Docket, No. E-015/AI-17-568.
4. **Partridge Revised 30** as filed on September 29, 2025.
5. **Partridge Revised 31:** Minnesota Power shall work with the Department of Commerce ~~and other interested stakeholders~~ to develop and submit a plan to the Commission by June 1, 2026, detailing how it proposes to spend the Long-term, Residential Energy Bill Mitigation Fund for the subsequent three calendar years (2027 through 2029) and every three years thereafter until the fund is fully depleted. [The plan may include workforce development initiatives, program administration, and complementary technologies for](#)

consideration by the Commission. Where possible, the Company will leverage existing delivery channels to eliminate redundancies. The Commission shall approve, modify, or deny the plan.

- a. Minnesota Power shall submit an annual report each April 1, detailing Long-term, Residential Energy Bill Mitigation Fund achievements compared to forecast for the prior calendar year. The report shall include at least the following data for each program:
 - i. Planned and actual spending
 - ii. Planned and actual participation
 - iii. Types and number of measures installed
 - iv. Planned and actual energy savings, expressed as kWh, Dth, or BTUs
 - v. Planned and actual kW demand reduction
 - vi. Discussion of additional participant, utility, and environmental benefits provided through the Long-term, Residential Energy Bill Mitigation Fund.
6. **Tuma New 42:** Within 30 days after the order, the Company shall make a compliance filing identifying the base amount from which the affordability budget may not be reduced and showing the calculations used to determine that base amount, as contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.47. This shall be inclusive of any base budget changes determined through the current stakeholder process for the Customer Affordability of Residential Electricity (“CARE”) program under Docket No. E015/M-11-409, pending Commission approval. The Commission delegates authority to the Executive Secretary to approve this base amount for future comparison if no objection is filed within 14 days of the compliance filing.
7. **Tuma New 43:**
- A. Within ~~30~~ 60 days after the order, the Company shall make a compliance filing providing the specific details and tariff language modifications for the augmentation to the flat \$20 discount and Arrearage Forgiveness offering reducing residential arrears to pre-COVID-19 balances or lower as contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.48 after collaboration with the Commission’s Consumer Affairs Office, the Energy CENTS Coalition, and other interested stakeholders on the plan details. The Commission delegates authority to the Executive Secretary to approve the offering and tariff language if no objection is filed within 14 days of the compliance filing.
 - B. Within — 90 days after the order or 30 days following the approval of tariff language in part A, whichever is later, the Company shall make a compliance filing providing a detailed work plan with specific

time milestones for the ~~development~~ implementation of the additional similar flat \$20 discount and Arrearage Fforgiveness offering as contemplated in the July 11, 2025 Settlement Stipulation at paragraph 1.48 after collaboration with the Commission's Consumer Affairs Office and the Energy CENTS Coalition, and other interested stakeholders on the ~~plan~~ outreach details for the plan determined in part A. The Commission delegates authority to the Executive Secretary to approve the stakeholder plan if no objection is filed within 14 days of the compliance filing.

We appreciate the careful attention and dedication of time to this important matter by the Commission and Commission Staff. Please feel free to contact the undersigned with any questions.

[SIGNATURE PAGE FOLLOWS]

AGREED TO BY:

Signed by:
Bethany Owen
Bethany M. Owen
Chair, President, and Chief Executive Officer
ALLETE, Inc. d/b/a Minnesota Power

Signed by:
Kristin Renskers
Kristin Renskers
Business Manager/Financial Secretary
IBEW Local 31

Signed by:
Andrew Alley
Andrew Alley
Managing Director, Head of Infrastructure,
North America & Australasia
Canada Pension Plan Investment Board

DocuSigned by:
Kevin Pranis
Kevin Pranis
Marketing Manager
LIUNA Minnesota and North Dakota

DocuSigned by:
Jonathan Bram
Jonathan Bram
Founding Partner
Global Infrastructure Management, LLC

DocuSigned by:
Richard Kolodziejcki
Richard Kolodziejcki
Director of Government Affairs
North Central States Regional Council of
Carpenters

Signed by:
Pete Wyckoff
Pete Wyckoff, PhD
Deputy Commissioner of Energy Resources
Minnesota Department of Commerce

Signed by:
Nate Runke
Nate Runke
Regulatory and Political Affairs Coordinator
International Union of Operating Engineers
Local 49

Signed by:
George Shardlow
George Shardlow
Executive Director
Energy CENTS Coalition

Signed by:
Margaret Cherne-Hendrick
Margaret Cherne-Hendrick
Chief Executive Officer
Fresh Energy

Signed by:
Beth Sohlt
Beth Sohlt
Executive Director
Clean Grid Alliance

Signed by:
Will Nissen
Will Nissen
Director of Policy
Center for Energy and Environment

Signed by:
George Damian
George Damian
Director of Government Affairs
Clean Energy Economy Minnesota

CERTIFICATE OF SERVICE

I, Anne Redmond, hereby certify that I have this day, served a true and correct copy of the following document to all persons at the addresses indicated below or on the attached list by electronic filing, electronic mail, courier, interoffice mail or by depositing the same enveloped with postage paid in the United States mail at St. Paul, Minnesota.

**Minnesota Public Utilities Commission
ORDER APPROVING PETITION FOR ACQUISITION WITH CONDITIONS AND
ESTABLISHING OTHER REQUIREMENTS**

Docket Number **E-015/PA-24-198**

Dated this 10th day of December, 2025

/s/ Anne Redmond

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|-----------|---------------------------------|--------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| 1 | Kevin | Adams | kadams@caprw.org | Community Action Partnership of Ramsey & Washington Counties | | 450 Syndicate St N Ste 35 Saint Paul MN, 55104 United States | Electronic Service | | No | 24-198Official CC Service List |
| 2 | Craig | Addonizio | craig.addonizio@state.mn.us | | Department of Commerce | 85 7th Place, Suite 280 St Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 3 | Lori | Andresen | info@sosbluewaters.org | Save Our Sky Blue Waters | | P.O. Box 3661 Duluth MN, 55803 United States | Electronic Service | | No | 24-198Official CC Service List |
| 4 | Justin | Andringa | justin.andringa@state.mn.us | | Public Utilities Commission | 121 7th Place East, Suite 350 St Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 5 | Katherine | Arnold | katherine.arnold@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 6 | Anjali | Bains | bains@fresh-energy.org | Fresh Energy | | 408 Saint Peter Ste 220 Saint Paul MN, 55102 United States | Electronic Service | | No | 24-198Official CC Service List |
| 7 | Jim | Baker | jim.baker@pestakeholder.org | CURE | | 2513 N Central Park Ave Chicago IL, 60647 United States | Electronic Service | | No | 24-198Official CC Service List |
| 8 | Ryan | Barlow | ryan.barlow@lawmoss.com | Moss & Barnett, a Professional Association | | 150 South Fifth St #1200 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 9 | Jessica L | Bayles | jessica.bayles@stoel.com | Stoel Rives LLP | | 1150 18th St NW Ste 325 Washington DC, 20036 United States | Electronic Service | | No | 24-198Official CC Service List |
| 10 | Laura | Bishop | laura.bishop@state.mn.us | | Minnesota Pollution Control Agency | 520 Lafayette Rd Saint Paul MN, 55155 United States | Electronic Service | | No | 24-198Official CC Service List |
| 11 | Jason | Bonnett | jason.bonnett@state.mn.us | | Public Utilities Commission | 121 East 7th Place suite 350 St. Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 12 | Elizabeth | Brama | ebrama@taftlaw.com | Taft Stettinius & Hollister LLP | | 2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 13 | Jon | Brekke | jbrekke@greenergy.com | Great River Energy | | 12300 Elm Creek Boulevard Maple Grove MN, 55369- | Electronic Service | | No | 24-198Official CC Service List |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|--------------------|-----------------------------------|-------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| | | | | | | 4718 United States | | | | |
| 14 | Matthew | Brodin | mbrodin@allete.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 15 | Christina | Brusven | cbrusven@fredlaw.com | Fredrikson Byron | | 60 S 6th St Ste 1500 Minneapolis MN, 55402-4400 United States | Electronic Service | | No | 24-198Official CC Service List |
| 16 | Mike | Bull | mike.bull@state.mn.us | | Public Utilities Commission | 121 7th Place East, Suite 350 St. Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 17 | Jennifer | Cady | jjcady@mnpower.com | Minnesota Power | | 30 W Superior St Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 18 | Nancy | Campbell | nancy.campbell@state.mn.us | | Department of Commerce | 121 Seventh Place East Suite 200 St. Paul MN, 55101-2145 United States | Electronic Service | | No | 24-198Official CC Service List |
| 19 | David | Cartella | david.cartella@cliffsnr.com | Cliffs Natural Resources Inc. | | 200 Public Square Ste 3300 Cleveland OH, 44114-2315 United States | Electronic Service | | No | 24-198Official CC Service List |
| 20 | Greg | Chandler | greg.chandler@upm.com | UPM Blandin Paper | | 115 SW First St Grand Rapids MN, 55744 United States | Electronic Service | | No | 24-198Official CC Service List |
| 21 | Steve W. | Chriss | stephen.chriss@walmart.com | Wal-Mart | | 2001 SE 10th St. Bentonville AR, 72716-5530 United States | Electronic Service | | No | 24-198Official CC Service List |
| 22 | Generic | Commerce Attorneys | commerce.attorneys@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States | Electronic Service | | Yes | 24-198Official CC Service List |
| 23 | Hillary | Creurer | hcreurer@allete.com | Minnesota Power | | 30 W Superior St Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 24 | Patrick | Cutshall | pcutshall@allete.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 25 | Lisa | Daniels | lisadaniels@windustry.org | Windustry | | 201 Ridgewood Ave Minneapolis MN, 55403 United States | Electronic Service | | No | 24-198Official CC Service List |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|----------------|---------------------------------|-----------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| 26 | Ian M. | Dobson | ian.m.dobson@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall, 401-8 Minneapolis MN, 55401 United States | Electronic Service | | No | 24-198Official CC Service List |
| 27 | Richard | Dornfeld | richard.dornfeld@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | Minnesota Attorney General's Office 445 Minnesota Street, Suite 1800 Saint Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 28 | J. | Drake Hamilton | hamilton@fresh-energy.org | Fresh Energy | | 408 St Peter St Ste 350 Saint Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 29 | Brian | Edstrom | briane@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 30 | Ron | Elwood | relwood@mnlisap.org | Legal Services Advocacy Project | | 970 Raymond Avenue Suite G-40 Saint Paul MN, 55114 United States | Electronic Service | | No | 24-198Official CC Service List |
| 31 | Eden | Faure | eden.faure@stoel.com | Stoel Rives LLP | | 33 S. 6th Street Suite 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 32 | Sharon | Ferguson | sharon.ferguson@state.mn.us | | Department of Commerce | 85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States | Electronic Service | | No | 24-198Official CC Service List |
| 33 | Frank | Frederickson | ffrederickson@mnpower.com | Minnesota Power | | 30 W Superior St. Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 34 | Edward | Garvey | garveyed@aol.com | Residence | | 32 Lawton St Saint Paul MN, 55102 United States | Electronic Service | | No | 24-198Official CC Service List |
| 35 | John | Gasele | ygasele@fryberger.com | Fryberger Buchanan Smith & Frederick PA | | 700 Lonsdale Building 302 W Superior St Ste 700 Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 36 | Barbara | Gervais | toftemn@boreal.org | Town of Tofte | | P O Box 2293 7240 Tofte Park Road Tofte MN, 55615 United States | Electronic Service | | No | 24-198Official CC Service List |
| 37 | Jerome | Hall | hallj@stlouiscountymn.gov | Saint Louis County Property Mgmt Dept | | Duluth Courthouse 100 N 5th Ave W Rm 515 Duluth MN, | Electronic Service | | No | 24-198Official CC Service List |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|-----------|------------------------------------|--------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------|---------------------------|-------------------|-----------------------------------------|
| | | | | | | 55802-1209 United States | | | | |
| 38 | Joe | Halso | joe.halso@sierraclub.org | Sierra Club | | 1536 Wynkoop St Ste 200 Denver CO, 80202 United States | Electronic Service | | No | 24-198Official CC Service List |
| 39 | Tiana | Heger | thegeer@mnpower.com | Minnesota Power | | 30 W. Superior Street Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 40 | Nichole | Heil | nichole.heil@pestakeholder.org | Private Equity Stakeholder Project | | | Electronic Service | | No | 24-198Official CC Service List |
| 41 | Adam | Heinen | aheinen@dakotaelectric.com | Dakota Electric Association | | 4300 220th St W Farmington MN, 55024 United States | Electronic Service | | No | 24-198Official CC Service List |
| 42 | Annete | Henkel | mui@mnuilityinvestors.org | Minnesota Utility Investors | | 413 Wacouta Street #230 St.Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 43 | Kristin | Henry | kristin.henry@sierraclub.org | Sierra Club | | 2101 Webster St Ste 1300 Oakland CA, 94612 United States | Electronic Service | | No | 24-198Official CC Service List |
| 44 | Valerie | Herring | vherring@taftlaw.com | Taft Stettinius & Hollister LLP | | 2200 IDS Center 80 S. Eighth Street Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 45 | Katherine | Hinderlie | katherine.hinderlie@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 445 Minnesota St Suite 1400 St. Paul MN, 55101-2134 United States | Electronic Service | | No | 24-198Official CC Service List |
| 46 | Samantha | Houston | shouston@ucsusa.org | Union of Concerned Scientists | | 1825 K St. NW Ste 800 Washington DC, 20006 United States | Electronic Service | | No | 24-198Official CC Service List |
| 47 | Lori | Hoyum | lhoyum@mnpower.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 48 | Alan | Jenkins | aj@jenkinsatlaw.com | Jenkins at Law | | 2950 Yellowtail Ave. Marathon FL, 33050 United States | Electronic Service | | No | 24-198Official CC Service List |
| 49 | Kelsey | Johnson | kjohnson@taconite.org | Iron Mining Association of Minnesota | | 1003 Discovery Drive Chisholm MN, 55719 United States | Electronic Service | | No | 24-198Official CC Service List |
| 50 | Richard | Johnson | rick.johnson@lawmoss.com | Moss & Barnett | | 150 S. 5th Street Suite 1200 Minneapolis | Electronic Service | | No | 24-198Official CC |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|------------------|---------------------------|-----------------------------------------------------|--------|------------------------------------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| | | | | | | MN, 55402 United States | | | | Service List |
| 51 | Sarah | Johnson Phillips | sjphillips@stoel.com | Stoel Rives LLP | | 33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 52 | Nick | Kaneski | nick.kaneski@enbridge.com | Enbridge Energy Company, Inc. | | 11 East Superior St Ste 125 Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 53 | Nicolas | Kaylor | nkaylor@mojlaw.com | | | 120 South 6th St Ste 2400 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 54 | William | Kenworthy | will@votesolar.org | | | 1 South Dearborn St Ste 2000 Chicago IL, 60603 United States | Electronic Service | | No | 24-198Official CC Service List |
| 55 | Hudson | Kingston | hudson@curemn.org | | | PO Box 712 Ely MN, 55731 United States | Electronic Service | | No | 24-198Official CC Service List |
| 56 | Richard | Kolodziejski | rkolodziejski@ncsrcc.org | North Central States Regional Council of Carpenters | | 700 Olive St St. Paul MN, 55130 United States | Electronic Service | | No | 24-198Official CC Service List |
| 57 | Brian | Kowalski | brian.kowalski@lw.com | Latham & Watkins LLP | | 555 Eleventh Street NW, Suite 1000, Washington, District of Washington DC, 20004 United States | Electronic Service | | No | 24-198Official CC Service List |
| 58 | Michael | Krikava | mkrikava@taftlaw.com | Taft Stettinius & Hollister LLP | | 2200 IDS Center 80 S 8th St Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 59 | Becky | Lammi | cityclerk@ci.aurora.mn.us | City of Aurora | | 16 W 2nd Ave N PO Box 160 Aurora MN, 55705 United States | Electronic Service | | No | 24-198Official CC Service List |
| 60 | Carmel | Laney | carmel.laney@stoel.com | Stoel Rives LLP | | 33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 61 | David | Langmo | david.langmo@sappi.com | Sappi North America | | P O Box 511 2201 Avenue B Cloquet MN, 55720 United States | Electronic Service | | No | 24-198Official CC Service List |
| 62 | Emily | Larson | elarson@duluthmn.gov | City of Duluth | | 411 W 1st St Rm 403 Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|---------------|---------------------------------|---------------------------------------------|--------|-------------------------------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| 63 | James D. | Larson | james.larson@avantenergy.com | Avant Energy Services | | 220 S 6th St Ste 1300 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 64 | Amber | Lee | amber.lee@stoel.com | Stoel Rives LLP | | 33 S. 6th Street Suite 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 65 | Annie | Levenson Falk | annielf@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 66 | Benjamin | Levine | blevine@mnpower.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 67 | LeRoger | Lind | llind@yahoo.com | Save Lake Superior Association | | P.O. Box 101 Two Harbors MN, 55616 United States | Electronic Service | | No | 24-198Official CC Service List |
| 68 | Eric | Lindberg | elindberg@mncenter.org | Minnesota Center for Environmental Advocacy | | 1919 University Avenue West Suite 515 Saint Paul MN, 55104-3435 United States | Electronic Service | | No | 24-198Official CC Service List |
| 69 | Dan | Lipschultz | lipschultzconsulting@gmail.com | Moss & Barnett P.A. | | 150 S 5th St Ste 1500 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 70 | Patrick | Loupin | patrickloupin@packagingcorp.com | Boise Cascade Corporation | | PO Box 990050 Boise ID, 83799-0050 United States | Electronic Service | | No | 24-198Official CC Service List |
| 71 | Susan | Ludwig | sludwig@mnpower.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 72 | Kavita | Maini | kmains@wi.rr.com | KM Energy Consulting, LLC | | 961 N Lost Woods Rd Oconomowoc WI, 53066 United States | Electronic Service | | No | 24-198Official CC Service List |
| 73 | Discovery | Manager | discoverymanager@mnpower.com | Minnesota Power | | 30 W Superior St Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 74 | Sarah | Manchester | sarah.manchester@sappi.com | Sappi North American | | 255 State Street Floor 4 Boston MA, 02109-2617 United States | Electronic Service | | No | 24-198Official CC Service List |
| 75 | Nicole | Manion | nmanion@mnpower.com | Minnesota Power | | 30 West Superior Street Duluth MN, | Electronic Service | | No | 24-198Official CC Service List |

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|----|------------|------------|-----------------------------------|--------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| | | | | | | 55802-2093 United States | | | | |
| 76 | Robert | Manning | robert.manning@state.mn.us | | Public Utilities Commission | 121 7th Place East Suite 350 Saint Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 77 | Ashley | Marcus | ashley.marcus@state.mn.us | | Public Utilities Commission | 121 7th Place East Suite 350 St. Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 78 | Emily | Marshall | emarshall@lourismarshall.com | Miller O'Brien Jensen, PA | | 120 S. 6th Street Suite 2400 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 79 | Keith | Matzdorf | keith.matzdorf@sappi.com | Sappi Fine Paper North America | | PO Box 511 2201 Avenue B Cloquet MN, 55720 United States | Electronic Service | | No | 24-198Official CC Service List |
| 80 | Daryl | Maxwell | dmaxwell@hydro.mb.ca | Manitoba Hydro | | 360 Portage Ave FL 16 PO Box 815, Station Main Winnipeg MB, R3C 2P4 Canada | Electronic Service | | No | 24-198Official CC Service List |
| 81 | Matthew | McClincy | mmclincy@usg.com | USG | | 35 Arch Street Clouquet MN, 55720 United States | Electronic Service | | No | 24-198Official CC Service List |
| 82 | Jess | McCullough | jmccullough@mnpower.com | Minnesota Power | | 30 W Superior St Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 83 | Craig | McDonnell | craig.mcdonnell@state.mn.us | | Minnesota Pollution Control Agency | 520 Lafayette Road St. Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 84 | Natalie | McIntire | natalie.mcintire@gmail.com | Wind on the Wires | | 570 Asbury St Ste 201 Saint Paul MN, 55104-1850 United States | Electronic Service | | No | 24-198Official CC Service List |
| 85 | Megan | McKenzie | megan.mckenzie@state.mn.us | | Office of Administrative Hearings | PO Box 64620 St Paul MN, 55164 United States | Electronic Service | | Yes | 24-198Official CC Service List |
| 86 | Stephen | Melchionne | stephen.melchionne@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street, Ste. 1400 St. Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 87 | Debbie | Mencel | dmencel@mnpower.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802-2093 United States | Electronic Service | | No | 24-198Official CC Service List |
| 88 | Greg | Merz | greg.merz@ag.state.mn.us | | Office of the Attorney | 445 Minnesota | Electronic Service | | No | 24-198Official |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|-----|------------|------------|------------------------------|---------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| | | | | | General - Department of Commerce | Street Suite 1400 St. Paul MN, 55101 United States | | | | CC Service List |
| 89 | David | Moeller | dmoeller@allete.com | Minnesota Power | | | Electronic Service | | No | 24-198Official CC Service List |
| 90 | Sarah | Mooradian | sarah@curemn.org | CURE | | 117 South 1st Street Montevideo MN, 56265 United States | Electronic Service | | No | 24-198Official CC Service List |
| 91 | Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | | 33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 92 | Evan | Mulholland | emulholland@mncenter.org | Minnesota Center for Environmental Advocacy | | 1919 University Ave W Ste 515 Saint Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 93 | Travis | Murray | travis.murray@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 445 Minnesota St Ste 1400 Saint Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 94 | David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | | 220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 95 | Michael | Noble | noble@fresh-energy.org | Fresh Energy | | 408 Saint Peter St Ste 350 Saint Paul MN, 55102 United States | Electronic Service | | No | 24-198Official CC Service List |
| 96 | Rolf | Nordstrom | rnordstrom@gpisd.net | Great Plains Institute | | 2801 21ST AVE S STE 220 Minneapolis MN, 55407-1229 United States | Electronic Service | | No | 24-198Official CC Service List |
| 97 | M. William | O'Brien | bobrien@mojlaw.com | Miller O'Brien Jensen, P.A. | | 120 S 6th St Ste 2400 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 98 | Elanne | Palcich | epalcich@cpinternet.com | Save Our Sky Blue Waters | | P.O. Box 3661 Duluth MN, 55803 United States | Electronic Service | | No | 24-198Official CC Service List |
| 99 | Max | Peters | maxp@cohasset-mn.com | City of Cohasset | | 305 NW First Ave Cohasset MN, 55721 United States | Electronic Service | | No | 24-198Official CC Service List |
| 100 | Jennifer | Peterson | jjpeterson@mnpower.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|-----|----------------|--------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| 101 | Christine | Pham | christine.pham@state.mn.us | | Public Utilities Commission | 121 7th place E, suite 350 Saint Paul MN, 55101 United States | Electronic Service | | No | 24-198Official CC Service List |
| 102 | Kevin | Pranis | kpranis@liunagro.com | Laborers' District Council of MN and ND | | 81 E Little Canada Road St. Paul MN, 55117 United States | Electronic Service | | No | 24-198Official CC Service List |
| 103 | Tolaver | Rapp | tolaver.rapp@cliffsnr.com | Cliffs Natural Resources | | 200 Public Square Suite 3400 Cleveland OH, 44114-2318 United States | Electronic Service | | No | 24-198Official CC Service List |
| 104 | Kristin | Renskers | krenskers@ibew31.com | IBEW Local 31 | | 2002 London Rd Ste 105 Duluth MN, 55812 United States | Electronic Service | | No | 24-198Official CC Service List |
| 105 | Generic Notice | Residential Utilities Division | residential.utilities@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States | Electronic Service | | Yes | 24-198Official CC Service List |
| 106 | Kevin | Reuther | kreuther@mncenter.org | MN Center for Environmental Advocacy | | 26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States | Electronic Service | | No | 24-198Official CC Service List |
| 107 | Ralph | Riberich | rriberich@uss.com | United States Steel Corp | | 600 Grant St Ste 2028 Pittsburgh PA, 15219 United States | Electronic Service | | No | 24-198Official CC Service List |
| 108 | Buddy | Robinson | buddy@citizensfed.org | Minnesota Citizens Federation NE | | 2110 W. 1st Street Duluth MN, 55806 United States | Electronic Service | | No | 24-198Official CC Service List |
| 109 | Susan | Romans | sromans@allete.com | Minnesota Power | | 30 West Superior Street Legal Dept Duulth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 110 | Anna | Rotman | anna.rotman@kirkland.com | Kirkland & Ellis LLP | | 609 Main Street, Suite 4500 Houston TX, 77002 United States | Electronic Service | | No | 24-198Official CC Service List |
| 111 | Nathaniel | Runke | nrunke@local49.org | | | 611 28th St. NW Rochester MN, 55901 United States | Electronic Service | | No | 24-198Official CC Service List |
| 112 | Alissa Jean | Schafer | alissa.jean.schafer@pestakeholder.org | CURE | | 11700 SW 1st St Ste 201 Pembroke Pines FL, 33025 United States | Electronic Service | | No | 24-198Official CC Service List |
| 113 | Peter | Scholtz | peter.scholtz@ag.state.mn.us | | Office of the Attorney General - Residential | Suite 1400 445 Minnesota Street | Electronic Service | | No | 24-198Official CC |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|-----|------------|----------------|------------------------------|------------------------------------------------------|--------------------|---------------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| | | | | | Utilities Division | St. Paul MN, 55101-2131 United States | | | | Service List |
| 114 | Robert H. | Schulte | rhs@schulteassociates.com | Schulte Associates LLC | | 1742 Patriot Rd Northfield MN, 55057 United States | Electronic Service | | No | 24-198Official CC Service List |
| 115 | Janet | Shaddix Elling | jshaddix@janetshaddix.com | Shaddix And Associates | | 7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States | Electronic Service | | Yes | 24-198Official CC Service List |
| 116 | George | Shardlow | george@energycents.org | Energy CENTS Coalition | | 823 E. 7th Street Saint Paul MN, 55106 United States | Electronic Service | | No | 24-198Official CC Service List |
| 117 | Doug | Shoemaker | dougs@charter.net | Minnesota Renewable Energy | | 2928 5th Ave S Minneapolis MN, 55408 United States | Electronic Service | | No | 24-198Official CC Service List |
| 118 | Brett | Skyles | brett.skyles@co.itasca.mn.us | Itasca County | | 123 NE Fourth Street Grand Rapids MN, 55744-2600 United States | Electronic Service | | No | 24-198Official CC Service List |
| 119 | Richard | Staffon | rcstaffon@msn.com | W. J. McCabe Chapter, Izaak Walton League of America | | 1405 Lawrence Road Cloquet MN, 55720 United States | Electronic Service | | No | 24-198Official CC Service List |
| 120 | James M | Strommen | jstrommen@kennedy-graven.com | Kennedy & Graven, Chartered | | 150 S 5th St Ste 700 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |
| 121 | Robert | Tammen | bobtammen@frontiernet.net | | | PO Box 398 Soudan MN, 55782 United States | Electronic Service | | No | 24-198Official CC Service List |
| 122 | Dean | Taylor | dtaylor@pluginamerica.org | Plug In America | | 6380 Wilshire Blvd, Suite 1000 Los Angeles CA, 90048 United States | Electronic Service | | No | 24-198Official CC Service List |
| 123 | Jim | Tieberg | jtieberg@polymetmining.com | PolyMet Mining, Inc. | | PO Box 475 County Highway 666 Hoyt Lakes MN, 55750 United States | Electronic Service | | No | 24-198Official CC Service List |
| 124 | Analeisha | Vang | avang@mnpower.com | | | 30 W Superior St Duluth MN, 55802-2093 United States | Electronic Service | | No | 24-198Official CC Service List |
| 125 | Claire | Vatalaro | cvatalaro@allete.com | Allete | | 30 W Superior St Duluth MN, 55802 United States | Electronic Service | | No | 24-198Official CC Service List |
| 126 | Kodi | Verhalen | kverhalen@taftlaw.com | Taft Stettinius & Hollister LLP | | 80 S 8th St Ste 2200 Minneapolis MN, 55402 United States | Electronic Service | | No | 24-198Official CC Service List |

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|-----|------------|-----------|--------------------------------|----------------------------------------|--------|----------------------------------------------------------------------------------|--------------------|---------------------------|-------------------|--------------------------------|
| 127 | Kevin | Walli | kwalli@fryberger.com | Fryberger, Buchanan, Smith & Frederick | | 380 St. Peter St Ste 710 St. Paul MN, 55102 United States | Electronic Service | | No | 24-198Official CC Service List |
| 128 | Greg | Wannier | greg.wannier@sierraclub.org | Sierra Club | | 2101 Webster St Ste 1300 Oakland CA, 94612 United States | Electronic Service | | No | 24-198Official CC Service List |
| 129 | Laurie | Williams | laurie.williams@sierraclub.org | Sierra Club | | Environmental Law Program 1536 Wynkoop St Ste 200 Denver CO, 80202 United States | Electronic Service | | No | 24-198Official CC Service List |
| 130 | Patrick | Woolsey | patrick.woolsey@sierraclub.org | Sierra Club | | 2101 Webster Street Suite 1300 Oakland CA, 94612 United States | Electronic Service | | No | 24-198Official CC Service List |
| 131 | Scott | Zahorik | scott.zahorik@aeoa.org | Arrowhead Economic Opportunity Agency | | 702 S. 3rd Avenue Virginia MN, 55792 United States | Electronic Service | | No | 24-198Official CC Service List |