

Shareholder question from Christopher LaForge: When NTEC is recognized as a significant contributor to climate change and becomes a stranded asset, what do the BOD members intend to do to deal with the 100's of millions in losses?

Response: The state-of-the-art Nemadji Trail Energy Center will provide critical back up power when weather-dependent renewable energy is not available. As Minnesota Power transitions to a 100% carbon-free future, natural gas will ensure the safe, reliable energy that we all depend on. With our unique customer base, high load factors draw on our system 24 hours a day and seven days a week. Assuring robust adequacy of energy preserves both the reliability and affordability for our customers.

The technology being utilized at the NTEC project is a modern and efficient way of providing back-up supplies of energy economically, safely and reliably. The capabilities of the NTEC technology to be flexible allows for use when renewables are not capable of meeting the energy needs in the region. As importantly, the plant will be designed to use a carbon-free alternative fuel, once that technology is ready for market, and steps to incorporate considerations for this future are being planned now in the design of the balance of the plant.

NTEC has gone through a rigorous seven-year review process and has received 14 state and federal approvals to date including a Certificate of Public Convenience and NEED (CPCN) from the State of Wisconsin. We will continue to advance this project to ensure the reliable energy our customers of this region expect and deserve.