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WEC Energy Group report details pathway to cleaner energy future

Milwaukee – WEC Energy Group unveiled a report on the company’s strategy to reduce costs to customers, preserve fuel diversity and reduce carbon emissions through changes to its generation fleet.

The report – “[Pathway to a Cleaner Energy Future](#)” – illustrates the approach WEC Energy Group is taking to reduce emissions and presents a wide-ranging analysis of factors that will help shape future decision-making.

“At this pivotal time in the energy industry, we have made it a priority to reduce greenhouse gas emissions while maintaining a reliable, resilient and cost-effective energy system for our customers,” said Gale Klappa, executive chairman – WEC Energy Group.

The company’s long-term strategy reflects its focus on environmental stewardship. In 2016, WEC Energy Group set a goal to reduce total carbon emissions by 40 percent, compared to 2005 levels, by the year 2030. The company is on track to meet that goal by 2023 and has announced a new goal of reducing carbon emissions by 80 percent from 2005 levels by 2050.

“When we set a goal, you can count on the fact that we have analyzed the risks, benefits and feasibility,” said Kevin Fletcher, president and CEO – WEC Energy Group. “We’re confident in our ability to achieve our 80 percent reduction goal, but it will require significant effort, continued improvements in technology and reshaping our generation fleet.”

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Report highlights

- **Emission reductions**
 - By 2030, the company's goal is to reduce total carbon emissions by 40 percent. To help achieve that goal, the company projects more than 70 percent of its electricity supply will come from low-and no-carbon sources.
 - By 2050, the company's goal is to reduce carbon emissions by 80 percent. To achieve that goal the company projects 100 percent of electricity supply to come from low- and no-carbon sources.
- **Investments** – WEC Energy Group expects to invest more than \$14 billion between 2019 and 2023, with a focus on:
 - Reshaping its generation fleet for a clean, reliable future.
 - Modernizing electric and natural gas delivery infrastructure.
 - Launching advanced metering functionality and upgrading systems and equipment.
- **Business and climate strategy** – the company strives to provide the best value for customers by embracing constructive change, demonstrating personal responsibility for results, and using creative solutions to meet or exceed customers' expectations.

The report incorporates industry-specific research from the Electric Power Research Institute and global emissions scenarios used by the Intergovernmental Panel on Climate Change. It includes research and analyses testing the resilience of WEC Energy Group's strategy in different climate-related scenarios – including scenarios consistent with limiting a global temperature rise to less than 2 degrees Celsius.

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 4.5 million customers in Wisconsin, Illinois, Michigan and Minnesota.

The company's principal utilities are We Energies, Wisconsin Public Service, Peoples Gas, North Shore Gas, Michigan Gas Utilities, Minnesota Energy Resources and Upper Michigan Energy Resources. The company's other major subsidiary, We Power, designs, builds and owns electric generating plants.

WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 50,000 stockholders of record, 8,000 employees and more than \$33 billion of assets.

Cautionary statement regarding forward-looking information

Certain information contained in this press release is forward-looking information based upon management's current expectations and projections that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning future carbon emissions, capital plans and expenditures, investment opportunities, corporate initiatives, the purchase of solar and wind energy, and sources and costs of fuel. Readers are cautioned not to place undue reliance on this forward-looking information. Forward-looking information is not a guarantee of future performance and actual results may differ materially from those set forth in the forward-looking statements.

In addition to the assumptions and other factors referred to in connection with the forward-looking information, factors that could cause the company's actual results to differ materially from those contemplated in any forward-looking information or otherwise affect the company's future results include, among others, the following: general economic conditions, including business and competitive conditions in the company's service territories; timing, resolution and impact of rate cases and negotiations, including recovery of deferred and current costs and the ability to earn a reasonable return on investment, and other regulatory decisions; political developments; energy conservation efforts; continued adoption of distributed generation by customers; the company's ability to continue to successfully integrate the operations of its subsidiaries; availability of the company's generating facilities and/or distribution systems; unanticipated changes in fuel and purchased power costs or availability; key personnel changes; varying weather conditions; continued industry consolidation; cybersecurity and terrorist threats; construction risks; equity and bond market fluctuations; the remaining uncertainty surrounding the tax legislation enacted in December 2017; federal and state legislative and regulatory changes relating to the environment, including climate change and other environmental regulations impacting generation facilities and renewable energy standards, the enforcement of these laws and regulations, changes in the interpretation of regulations or permit conditions by regulatory agencies, and the recovery of associated remediation and compliance costs; the performance of projects the company's energy infrastructure business invests in; the ability to obtain additional generating capacity at competitive prices; current and future litigation and regulatory investigations; the inability of customers, counterparties, and affiliates of the company and its subsidiaries to meet their obligations; advances in technology, and related legislation and regulation supporting the use of that technology; the value of goodwill and its possible impairment; changes in accounting standards; and other factors described under the heading "Factors Affecting Results, Liquidity, and Capital Resources" in Management's Discussion and Analysis of Financial Condition and Results of Operations and under the headings "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" contained in the company's Form 10-K for the year ended Dec. 31, 2018, and in subsequent reports filed with the Securities and Exchange Commission. The company expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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