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WEC Energy Group to acquire 90% ownership of Jayhawk Wind Farm

MILWAUKEE – WEC Energy Group (NYSE: WEC) today announced that the company has agreed to acquire a 90% ownership interest in the Jayhawk Wind Farm, to be built in Bourbon and Crawford counties, Kansas.

Jayhawk will generate renewable energy that will be sold under long-term contract to Facebook. The Jayhawk site will consist of 70 GE wind turbines with a combined capacity of more than 190 megawatts.

The project is being developed by Apex Clean Energy, a leading clean energy company. Invenergy will acquire the remaining 10% ownership interest and will operate the facility. Commercial operation is expected to begin by the end of 2021.

WEC Energy Group's investment is expected to total \$302 million for the 90% ownership interest and substantially all of the tax benefits. The investment is part of the company's \$16 billion ESG Progress Plan — the largest 5-year capital plan in the company's history. It calls for investment in efficiency, sustainability and growth.

“Our commitment to the Jayhawk project is the next step forward in our comprehensive plan to build a bright, sustainable future, serve strong vibrant customers and continue to grow earnings from our portfolio of renewable energy assets,” said Gale Klappa, executive chairman.

The transaction is subject to receiving all necessary regulatory approvals.

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 4.6 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. Another major subsidiary, We Power, designs, builds and owns electric generating plants. In addition, WEC Infrastructure LLC owns a growing fleet of renewable generation facilities in the Midwest.

WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 42,000 stockholders of record, 7,300 employees and \$37 billion of assets.

Forward-looking statements

Certain statements contained in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based upon management's current expectations and are subject to risks and uncertainties that could cause our actual results to differ materially from those contemplated in the statements. Readers are cautioned not to place undue reliance on these statements. Forward—looking statements include, among other things, statements concerning management's expectations and projections regarding investment amounts, tax impacts, construction plans and completion of the project. In some cases, forward—looking statements may be identified by reference to a future period or periods or by the use of forward—looking terminology such as "anticipates," "believes," "estimates," "expects," "forecasts," "guidance," "intends," "may," "objectives," "plans," "possible," "potential," "projects," "should," "targets," "will" or similar terms or variations of these terms.

Factors that could cause actual results to differ materially from those contemplated in any forward—looking statements include, but are not limited to: general economic conditions, including business and competitive conditions in the company's service territories; the extent, duration and impact of the COVID—19 pandemic or any future health pandemics; timing, resolution and impact of rate cases and other regulatory decisions; 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; key personnel changes; varying, adverse or unusually severe weather conditions; continued industry restructuring and consolidation; continued advances in, and adoption of, new technologies that produce power or reduce power consumption; energy and environmental conservation efforts; the company's ability to successfully acquire and/or dispose of assets and projects; cyber—security threats and data security breaches; construction risks; equity and bond market fluctuations; changes in the company's and its subsidiaries' ability to access the capital markets; changes in tax legislation or our ability to use certain tax benefits and carryforwards; the impact of legislative and regulatory changes, including changes to environmental standards and greenhouse gas regulations; political developments; current and future litigation and regulatory investigations, proceedings or inquiries; changes in accounting standards; the financial performance of American Transmission Company as well as projects in which the company's energy infrastructure business invests; the ability of the company to obtain additional generating capacity at competitive prices; goodwill and its possible impairment; 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 December 31, 2020, 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 information.