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WEC Energy Group sets industry-leading environmental goals

MILWAUKEE — WEC Energy Group (NYSE: WEC) unveiled aggressive new carbon dioxide and methane reduction goals this week. The company is committing to a 60 percent reduction in carbon emissions by 2025 from its electric generation fleet and an 80 percent reduction by the end of 2030. The company also announced plans to achieve net-zero methane emissions from its natural gas distribution system by the end of 2030.

The goals — which are outlined in a new company report — [2021 Pathway to a Cleaner Energy Future](#) — are among the strongest environmental goals in the utility industry.

“As we plan for a bright, sustainable future, our priorities can be summed up in three words — affordable, reliable and clean,” said Gale Klappa, executive chairman. “The goals we announced today support national and international efforts, including the Paris Climate Agreement. We’re confident we can achieve these milestones while continuing to be a leader in reliability, customer satisfaction and financial performance.”

The report notes that WEC Energy Group is transforming its power generation fleet and modernizing its delivery networks. “As we continue to execute our investment plan, we expect the percentage of our revenue and assets tied to coal will drop to less than 10 percent at the end of 2025,” added Kevin Fletcher, president and CEO.

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Report highlights

- **Carbon emission reductions – electric generation**
 - 60 percent by 2025, compared to 2005 levels.
 - 80 percent by the end of 2030, compared to 2005 levels.
 - Net-zero electric generation fleet by 2050.
- **Methane emission reductions**
 - Net-zero methane emissions from natural gas distribution operations by the end of 2030.
- **Investments**
 - As part of its 2021-2025 capital plan, WEC Energy Group expects to invest more than \$4 billion on clean energy projects.
- **Business and climate strategy**
 - The company will continue to work with stakeholders to minimize the impact of plant retirements and will look to the recommendations of the “Just Transition” framework, to inform engagement and decision-making.

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, 7,200 employees and more than \$37 billion of assets.

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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 emission reduction goals, coal-based revenue and asset base, investment amounts, the 2021-2025 capital plan, known as the ESG Progress Plan, and the impact of plant retirements. 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; cybersecurity 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 Dec. 31, 2020, and in subsequent reports filed with the Securities and Exchange Commission. Except as may be required by law, the company expressly disclaims any obligation to publicly update or revise any forward-looking information.