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May 6, 2021

## **Klappa, Fletcher review a challenging year – turning resilience into results**

MILWAUKEE — At WEC Energy Group's (NYSE: WEC) virtual annual meeting of stockholders today, Executive Chairman Gale Klappa and President and CEO Kevin Fletcher highlighted how the company's focus on affordable, reliable and clean energy turned resilience into results for stockholders, customers and communities. They also emphasized the company's commitment to diversity and inclusion while pointing to achievements in financial performance, network reliability and infrastructure upgrades.

### **2020 company highlights:**

- Named one of America's most responsible companies by Newsweek Magazine.
- We Energies, the company's largest utility, was named the most reliable in the Midwest for the 10th year in a row.
- Invested nearly \$2.2 billion in the company's core business to maintain reliability and improve customer service.
- Began commercial operation of Wisconsin's first large-scale solar energy center.
- Announced new goals to reduce carbon dioxide emissions from its electric generation fleet, including net carbon neutrality by 2050.
- Announced a new \$16.1 billion capital investment plan for efficiency, sustainability and growth, referred to as the ESG Progress Plan. The plan is designed to cut emissions, maintain superior reliability, deliver significant savings for customers and grow investment in the future of energy.
- Achieved the highest spending with diverse suppliers in company history.
- Recorded fourteen all-time trading highs for WEC Energy Group common stock.
- Returned approximately \$798 million to WEC Energy Group stockholders through dividends.
- Increased dividends in January 2021 by 7.1% to an annual rate of \$2.71 per share. This marks the 18<sup>th</sup> consecutive year of higher dividends.

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## **Stockholder actions**

During the meeting, stockholders elected the following directors to terms expiring at the 2022 annual meeting: Curt S. Culver, Danny L. Cunningham, William M. Farrow III, J. Kevin Fletcher, Cristina A. Garcia-Thomas, Maria C. Green, Gale E. Klappa, Thomas K. Lane, Ulice Payne, Jr. and Mary Ellen Stanek.

As recommended by the board of directors, stockholders also voted to:

- Ratify Deloitte & Touche LLP as independent auditors for 2021.
- Approve the amendment and restatement of the company's Omnibus Stock Incentive Plan.
- Approve the compensation of WEC Energy Group's named executive officers (say-on-pay).

*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](http://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 and the ESG Progress Plan. 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.