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Klappa, Lauber highlight a year of progress

MILWAUKEE — At WEC Energy Group's (NYSE: WEC) virtual annual meeting of stockholders today, Executive Chairman Gale Klappa and President and CEO Scott Lauber highlighted how the company is building a bridge to the future with aggressive environmental goals and a focus on affordable, reliable and clean energy. They also emphasized how the company's focus on efficiency and financial discipline — along with favorable weather and a solid economic recovery in the region — resulted in record net income and earnings per share.

2021 company highlights:

- Named one of America's most responsible companies by Newsweek Magazine.
- Developed the largest five-year capital plan in company history — including nearly 2,400 megawatts of new renewable capacity to serve customers of We Energies and Wisconsin Public Service.
- Announced industry leading environmental goals with an operating plan to achieve them.
 - 60 percent reduction in CO2 emissions from electric generation by the end of 2025.
 - 80 percent reduction in CO2 emissions from electric generation by the end of 2030.
 - Net methane neutral in natural gas distribution operations by the end of 2030.
- Announced a plan to exit from coal for power generation by the end of 2035, with minimal use by the end of 2030.
- Strengthened the diversity of company leadership — 36 percent of senior vice president and above positions filled by women or minorities compared to 29 percent at year-end 2020.
- Achieved \$270 million in spending with diverse suppliers.
- Returned \$855 million to WEC Energy Group stockholders through dividends.
- Increased dividends in January 2022 by 7.4% to an annual rate of \$2.91 per share. This marks the 19th consecutive year of higher dividends.

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Stockholder actions

During the meeting, stockholders elected the following directors to terms expiring at the 2023 annual meeting: Curt S. Culver, Danny L. Cunningham, William M. Farrow III, Cristina A. Garcia-Thomas, Maria C. Green, Gale E. Klappa, Thomas K. Lane, Scott J. Lauber, Ulice Payne, Jr., Mary Ellen Stanek and Glen E. Tellock.

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

- Ratify Deloitte & Touche LLP as independent auditors for 2022.
- 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) is a Fortune 500 company and a component of the S&P 500. The company has 38,000 stockholders of record, 7,000 employees and \$39 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 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 capital plans, emission reduction goals and dividend payouts. 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 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 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 to execute on its capital plan; 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 the company's ability to use certain tax benefits and carryforwards; federal, state and/or local legislative and regulatory changes, including changes to environmental standards and greenhouse gas regulations, the enforcement of these laws and the regulations and changes in the interpretation by regulatory agencies; supply chain disruptions; inflation; political and geopolitical developments; the impact from new developments relating to the COVID-19 pandemic or any future health pandemics; the impact on the global economy, supply chains and fuel prices from the ongoing conflict between Russia and Ukraine; 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, 2021, 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.