



From: Brendan Conway (media)  
414-221-4444  
[brendan.conway@wecenergygroup.com](mailto:brendan.conway@wecenergygroup.com)

Beth Straka (investment community)  
414-221-4639  
[beth.straka@wecenergygroup.com](mailto:beth.straka@wecenergygroup.com)

Oct. 31, 2022

### **WEC Energy Group to acquire 80% ownership of Maple Flats Solar Energy Center**

MILWAUKEE – WEC Energy Group (NYSE: WEC) today announced that the company has agreed to acquire an 80% ownership interest in the Maple Flats Solar Energy Center. Located in Clay County, Illinois, the project is being developed by Invenergy — a leading global developer and operator of sustainable energy solutions.

The Maple Flats Solar Energy Center is a 250-megawatt project. The site will host 800,000 solar panels across 1,500 acres. Commercial operation is expected in early 2024.

The project will generate renewable energy that will be sold under a long-term power purchase agreement with a Fortune 100 company.

WEC Energy Group's investment is expected to total approximately \$360 million for the 80% ownership interest.

This project is the first solar investment in WEC Energy Group's Infrastructure segment. The company also has existing or planned investments in eight major wind farms totaling more than 1.5 gigawatts of capacity.

"The Maple Flats project demonstrates the growing opportunities for our Infrastructure business as we continue to invest in the production of affordable, reliable and clean energy. This project will help meet the energy needs of one of the largest companies in the world and further diversify our portfolio of renewable assets," said Gale Klappa, executive chairman.

The Maple Flats investment is expected to be eligible for Production Tax Credits as outlined in the Inflation Reduction Act recently passed by Congress. The transaction is subject to receiving all necessary regulatory approvals.

-more-

*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 38,000 stockholders of record, 7,000 employees and more than \$40 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, 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 company's ability to continue to successfully integrate the operations of its subsidiaries; timing, resolution and impact of rate case 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 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 our ability to use certain tax benefits and carryforwards federal, state and local legislative and regulatory changes, including changes to environmental standards the enforcement of these laws and regulations and changes in the interpretation of regulations by regulatory agencies; supply chain disruptions; inflation; political or geo political developments, including impacts on the global economy, supply chain and fuel prices, generally, from the ongoing conflict between Russia and Ukraine; the impact from any new developments relating to COVID 19 pandemic or any future health pandemics; 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.