News

WEC Energy Group, Inc.
231 W. Michigan St.
Milwaukee, WI 53203

Media Line 414-221-4444

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

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

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# Klappa, Lauber highlight exceptional year for WEC Energy Group

MILWAUKEE — At WEC Energy Group's (NYSE: WEC) annual meeting of stockholders today, Gale Klappa, executive chairman, and Scott Lauber, president and CEO highlighted another strong year on virtually every meaningful measure, from employee safety and customer satisfaction to growth in earnings per share. They also emphasized that the company remains committed to a mission that matters — strengthening the fabric of communities across the Midwest, leading by example, and delivering affordable, reliable and clean energy to millions of customers.

## Company highlights

- Reduced carbon emissions from electric generation by nearly 50 percent below 2005 levels.
- Developed the largest five-year capital plan in company history — including nearly 3,300 megawatts of new renewable capacity to serve We Energies and Wisconsin Public Service customers.
- Continued construction of the Badger Hollow II Solar Park and Paris Solar-Battery Park and received regulatory approval to purchase 90% of the Darien and Koshkonong Solar-Battery parks in Wisconsin.
- Executed new renewable natural gas (RNG) contracts with Wisconsin dairy farms. The RNG will directly replace higher-emission methane from natural gas. As of early 2023, the company plans to receive a total of 1 billion cubic feet of RNG annually — supporting its aggressive goal to significantly reduce methane emissions.
- Led a pilot program — the first of its kind in the world — to test hydrogen as a fuel source for power generation, in partnership with the Electric Power Research Institute.
- Continued to strengthen the diversity of company leadership, ending 2022 with the most diverse senior leadership team in company history.
- Spent $299 million with certified minority-, women-, veteran- and service-disabled-owned businesses.
- Returned $918 million to WEC Energy Group stockholders through dividends.
- Increased the dividend level in January 2023 by 7.2% to an annual rate of $3.12 per share. This marks the 20th consecutive year of higher dividends.

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**Stockholder actions**

During the meeting, stockholders elected the following directors to terms expiring at the 2024 annual meeting: Ave M. Bie, 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 2023.
- Continue the “say-on pay” vote annually.
- 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 nearly 4.7 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 states ranging from South Dakota to Texas.*

*WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 37,000 stockholders of record, 7,000 employees and more than $42 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 capital plans, construction 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; 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; unusual, varying or 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; natural gas reduction or electrification initiatives, mandates and other efforts to reduce the use of natural gas; 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 geopolitical 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 health crises, including epidemics and 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, 2022, 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.