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WEC Energy Group Announces Pricing Terms of Its Cash Tender Offer

MILWAUKEE – WEC Energy Group, Inc. (NYSE: WEC) (“WEC Energy Group”) today announced the pricing terms of the previously announced upsized cash tender offer (the “Tender Offer”) for \$400,000,000 in aggregate principal amount (the “Aggregate Maximum Principal Amount”) of the outstanding senior notes listed in the table below (the “Securities”).

The table below summarizes certain information regarding the Securities and the Tender Offer, including the order of priority and purchase price information for the Securities.

| Title of Security | CUSIP Number | Principal Amount Outstanding | Acceptance Sublimit | Acceptance Priority Level (1) | Principal Amount Accepted | Proration Factor(2) | U.S. Treasury | | Bloomberg Reference Page | Fixed Spread | Total Consideration (4) |
|-----------------------------|--------------|------------------------------|---------------------|-------------------------------|---------------------------|---------------------|-----------------------|---------------------|--------------------------|--------------|-------------------------|
| | | | | | | | Reference Security | Reference Yield (3) | | | |
| 5.60% Senior Notes due 2026 | 92939U AM8 | \$600,000,000 | \$250,000,000 | 1 | \$250,000,000 | 58.3% | 4.250% due 11/30/2026 | 4.319% | FIT1 | +25 bps | \$1,016.04 |
| 1.80% Senior Notes due 2030 | 92939U AE6 | \$450,000,000 | \$150,000,000 | 2 | \$150,000,000 | 65.8% | 4.125% due 11/30/2029 | 4.407% | FIT1 | +47 bps | \$845.89 |
| 2.20% Senior Notes due 2028 | 92939U AG1 | \$500,000,000 | \$100,000,000 | 3 | \$ | 0.00% | 4.125% due 11/30/2029 | 4.407% | FIT1 | +40 bps | \$906.62 |

(1) The offer with respect to the Securities is subject to the Aggregate Maximum Principal Amount. WEC Energy Group will purchase up to the Aggregate Maximum Principal Amount of its Securities, subject to the Acceptance Priority Level as set forth in the table above (each, an “Acceptance Priority Level”) and the Acceptance Sublimits as set forth in the table above (each, an “Acceptance Sublimit”). Because the aggregate principal amount of the 5.60% Senior Notes due 2026 and the 1.80% Senior Notes due 2030 to be accepted for payment equals the Aggregate Maximum Principal Amount, no 2.20% Senior Notes due 2028 will be accepted for payment pursuant to the Tender Offer. WEC Energy Group reserves the right, but is under no obligation, to further increase or decrease the Aggregate Maximum Principal Amount or

increase, decrease or eliminate any Acceptance Sublimit at any time, including on or after December 19, 2024 (the "Price Determination Date"), subject to applicable law.

(2) The proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes. Amounts purchased will be rounded down to the nearest \$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$1,000.

(3) The Reference Yield was determined at 9:00 a.m. Eastern Time on December 19, 2024 by the Dealer Manager (identified below).

(4) The Total Consideration (as defined below) for Securities validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase was calculated using the applicable Fixed Spread and is inclusive of the Early Tender Payment (as defined below). The Total Consideration takes into account the applicable par call date for each series of Securities, if any.

The Tender Offer is being made pursuant to an Offer to Purchase, dated December 5, 2024 (the "Offer to Purchase"), which sets forth the terms and conditions of the Tender Offer. The Tender Offer will expire at 5:00 p.m., Eastern Time, on January 6, 2025, or any other date and time to which such Tender Offer is extended (such date and time, as it may be extended with respect to a Tender Offer, the "Expiration Date"), unless earlier terminated. However, because the aggregate principal amount of Securities validly tendered and not validly withdrawn prior to the Early Tender Date would cause the Aggregate Maximum Principal Amount to be exceeded and WEC Energy Group does not expect to further increase the Aggregate Maximum Principal Amount, WEC Energy Group does not expect to accept any further tenders of Securities.

Holders of Securities that validly tendered and did not validly withdraw their Securities prior to 5:00 p.m., Eastern Time, on December 18, 2024 (the "Early Tender Date") are eligible to receive the Total Consideration (as defined below), which is inclusive of the "Early Tender Payment" of \$30 per \$1,000 principal amount of validly tendered and accepted Securities.

The consideration (the "Total Consideration") offered per \$1,000 principal amount of Securities of each series of Securities validly tendered and accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Offer to Purchase by reference to the applicable "Fixed Spread" for such Securities specified in the table above plus the applicable yield to maturity based on the bid-side price of the applicable "U.S. Treasury Reference Security" specified in the table above as quoted on the applicable Bloomberg reference page at 9:00 a.m., Eastern Time, on December 19, 2024.

All holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the settlement date.

Securities validly tendered prior to or at the Early Tender Date and accepted for purchase will be accepted based on any applicable Acceptance Sublimit and the Acceptance Priority Levels noted in the table above, and will have priority over Securities tendered after the Early Tender Date, regardless of the Acceptance Priority Levels of the Securities tendered after the Early Tender Date. Because the aggregate principal amount of Securities validly tendered and not validly withdrawn prior to the Early Tender Date would cause the Aggregate Maximum Principal Amount and Acceptance Sublimits to be exceeded, such Securities will be purchased subject to the Acceptance Priority Levels and Acceptance Sublimits and subject to proration as described in the Offer to Purchase and the table above. Any tendered Securities not accepted for purchase will be promptly credited to the holder's account with The Depository Trust Company or otherwise returned to the holder without cost.

The settlement date for the Securities that are validly tendered on or prior to the Early Tender Date is expected to be December 23, 2024, the second business day after the Price Determination Date, assuming the conditions to the satisfaction of the Tender Offer are satisfied.

Withdrawal rights for the Tender Offer expired at 5:00 p.m., Eastern Time, on December 18, 2024, and, accordingly, Securities validly tendered in the Tender Offer may no longer be withdrawn except where additional withdrawal rights are required by law.

WEC Energy Group's obligation to accept for payment and to pay for the Securities validly tendered in the Tender Offer is not subject to any minimum tender condition but is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase. WEC Energy Group reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Tender Offer; (ii) extend or terminate the Tender Offer; (iii) further increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit; or (iv) otherwise amend the Tender Offer in any respect.

WEC Energy Group expects the net impact of the Tender Offer to be accretive to earnings per share and non-GAAP adjusted earnings per share by approximately \$0.04 per share in 2024.

The complete terms and conditions of the Tender Offer are described in the Offer to Purchase, a copy of which may be obtained from Global Bondholder Services Corporation, the depositary and information agent for the Tender Offer, by calling (212) 430-3774 (collect) or (855) 654-2015 (toll free).

WEC Energy Group or its affiliates may also from time to time, after completion of the Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or WEC Energy Group may redeem Securities that are redeemable pursuant to their terms.

WEC Energy Group has retained Barclays Capital Inc. as the Dealer Manager for the Tender Offer. Questions regarding the terms of the Tender Offer may be directed to the Liability Management Group of Barclays Capital Inc. by calling (212) 528-7581 (collect) or (800) 438-3242 (toll free) or by email at us.lm@barclays.com.

None of WEC Energy Group, its board of directors (or any committee thereof), the Dealer Manager, the depositary and the information agent, the trustee for the Securities or their respective affiliates is making any recommendation as to whether or not holders of the Securities should tender all or any portion of their Securities in the Tender Offer. Holders must make their own decision as to whether to tender Securities and, if so, the principal amount of the Securities to tender.

This announcement is not an offer to purchase or a solicitation of an offer to sell with respect to any Securities. The Tender Offer is being made solely by the Offer to Purchase. The Tender Offer is not being made to holders of Securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of WEC Energy Group in such jurisdiction.

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 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 34,000 stockholders of record, 7,000 employees and more than \$45 billion of assets.

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