



News

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WEC Energy Group Commences Capped Tender Offer for 2007 Series A Junior Subordinated Notes due 2067

MILWAUKEE – WEC Energy Group, Inc. (NYSE: WEC) (“WEC Energy Group”) today announced that it has commenced an offer to purchase for cash (the “Tender Offer”) up to \$300,000,000 aggregate principal amount (as such amount may be increased or decreased by WEC Energy Group pursuant to the terms of the Tender Offer, the “Maximum Acceptance Amount”) of its 2007 Series A Junior Subordinated Notes due 2067 (the “Notes”). The Tender Offer is made upon the terms and subject to the conditions set forth in the offer to purchase dated January 9, 2024 (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

The Tender Offer will expire at 5:00 p.m., New York City time, on February 7, 2024, unless extended (such time and date, as the same may be extended, the “Expiration Time”) or earlier terminated by WEC Energy Group in its sole discretion.

To receive the total consideration of \$943.75 per \$1,000 principal amount of Notes accepted for purchase (the “Total Consideration”), which includes an early tender premium of \$50.00 per \$1,000 principal amount of the Notes accepted for purchase pursuant to the Tender Offer (the “Early Tender Premium”), Holders (as defined in the Offer to Purchase) must validly tender and not validly withdraw their Notes prior to 5:00 p.m., New York City time, on January 23, 2024, unless extended by WEC Energy Group in its sole discretion (such time and date, as the same may be extended, the “Early Tender Time”). Holders who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time will be eligible to receive \$893.75 per \$1,000 principal amount of Notes accepted for purchase (the “Tender Offer Consideration”), which Tender Offer Consideration is an amount equal to the Total Consideration less the Early Tender Premium. In addition to the applicable consideration, all Holders of Notes accepted for purchase will receive accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the date such Notes are purchased in the Tender Offer (the “Accrued Interest”).

Holders who tender their Notes may withdraw such Notes at any time prior to 5:00 p.m., New York City time, on January 23, 2024 (such time and date, as the same may be

extended, the “Withdrawal Deadline”), but not thereafter, by following the procedures described in the Offer to Purchase.

The following table sets forth certain terms of the Tender Offer:

Title of Security	CUSIP Number	Aggregate Principal Amount Outstanding	Maximum Acceptance Amount	Tender Offer Consideration ⁽¹⁾⁽²⁾	Early Tender Premium ⁽²⁾⁽³⁾	Total Consideration ⁽²⁾⁽⁴⁾
2007 Series A Junior Subordinated Notes due 2067	976657AH9	\$500,000,000	\$300,000,000 aggregate principal amount, subject to increase or decrease in the sole discretion of WEC Energy Group	\$893.75	\$50.00	\$943.75

(1) For each \$1,000 principal amount of Notes tendered and accepted for purchase.

(2) Excludes any Accrued Interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration (as applicable).

(3) For each \$1,000 principal amount of Notes tendered at or prior to the Early Tender Time and accepted for purchase.

(4) The Total Consideration equals the sum of the Tender Offer Consideration and the Early Tender Premium.

Notes may be subject to proration if the aggregate principal amount of the Notes validly tendered and not validly withdrawn as of the Early Tender Time or the Expiration Time, as applicable, is greater than the Maximum Acceptance Amount. Furthermore, Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, and to the extent Notes are tendered at or prior to the Early Tender Time and accepted for purchase pursuant to the Tender Offer, the portion of the Maximum Acceptance Amount available for the purchase of Notes tendered after the Early Tender Time will be reduced or may be eliminated completely.

WEC Energy Group reserves the right, but is under no obligation, at any point following the Early Tender Time and before the Expiration Time, to accept Notes that have been validly tendered and not validly withdrawn for purchase on a date determined at the option of WEC Energy Group (such date, if any, the “Early Settlement Date”). WEC Energy Group currently expects the Early Settlement Date, if any, to occur on January 26, 2024. If WEC Energy Group chooses to exercise its option to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Time and at or prior to the Expiration Time, subject to all conditions to the Tender Offer having been satisfied or waived by WEC Energy Group and subject to the Maximum Acceptance Amount, on a final settlement date, if any, expected to occur promptly following the Expiration Time (the “Final Settlement Date”). The Final Settlement Date, if any, is expected to be February 9, 2024 (the “Final Settlement Date”), unless extended by WEC Energy Group. No tenders of Notes submitted after the Expiration Time will be valid.

WEC Energy Group expressly reserves the right, but is not obligated, to increase or decrease the Maximum Acceptance Amount in its sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

The obligation of WEC Energy Group to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned on the satisfaction or waiver by WEC Energy Group of a number of conditions as described in the Offer to Purchase. Subject to applicable law and the terms and conditions of the Offer to Purchase, WEC Energy Group may terminate the Tender Offer, waive any or all of the conditions of the Tender Offer prior to the Expiration Time, extend the Expiration Time or amend the terms of the Tender Offer.

WEC Energy Group has agreed to pay a retail processing fee equal to \$2.50 for each \$1,000 principal amount of Notes that are validly tendered and accepted for purchase pursuant to the Tender Offer to retail brokers that process tenders into the Tender Offer and satisfy the requirements set forth in the Offer to Purchase; *provided* that such fee will only be paid with respect to tenders by Holders whose aggregate principal amount of Notes is \$250,000 or less and will not be paid with respect to Notes tendered by a retail broker for its own account.

From time to time in the future, we may acquire Notes that are not purchased in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than any price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we may redeem any or all of the Notes not purchased pursuant to the Tender Offer at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but not including, the date of redemption. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

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 depository and information agent for the Offer, by calling (212) 430-3774 (collect) or (855) 654-2015 (toll free).

WEC Energy Group has retained Barclays Capital Inc. as the dealer manager for the Offer. Questions regarding the terms of the 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 depository and the information agent, the trustee for the Notes or their respective affiliates is making any recommendation as to whether or not holders of the Notes should tender all or any portion of their Notes in the Tender Offer. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes 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 Notes 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 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 36,000 stockholders of record, 7,000 employees and more than \$43 billion of assets.

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