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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, chairman of the board, and Scott Lauber, president and CEO, highlighted another strong year on virtually every meaningful measure — from customer satisfaction, to financial performance, to steady execution of the company's capital plan. They also emphasized that it was a year of growth and dedication to the company's mission of delivering affordable, reliable and clean energy to millions of customers across the Midwest.

Company highlights

- Developed the largest five-year capital plan in company history — with a focus on supporting energy reliability and economic growth.
- Added two large-scale solar projects, the Paris Solar Energy Center and Darien Solar Energy Center, in late 2024 and early 2025. Both projects are feeding renewable energy to the Wisconsin power grid.
- Retired units 5 and 6 at the Oak Creek Power Plant, removing coal fueled capacity that had been in service since the 1950's.
- Ranked number one in the nation again for customer satisfaction in an independent survey of large commercial and industrial energy users.
- Wisconsin Public Service named one of the top-performing midsize utilities in PA Consulting's 2024 ReliabilityOne® Awards.
- Returned a record \$1.06 billion to WEC Energy Group stockholders through dividends.
- Increased the dividend level in January 2025 by 6.9% to an annual rate of \$3.57 per share. This marks the 22nd consecutive year of higher dividends.
- Selected by Standard and Poor's for inclusion in the High Yield Dividend Aristocrats Index.

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Stockholder actions

During the meeting, stockholders elected the following directors to terms expiring at the 2026 annual meeting: Warner L. Baxter, Ave M. Bie, Danny L. Cunningham, William M. Farrow III, Cristina A. Garcia-Thomas, Maria C. Green, Gale E. Klappa, Thomas K. Lane, John D. Lange, 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 2025.
- Approve the compensation of WEC Energy Group's named executive officers (say-on-pay).

The Board's proposed amendments to the company's Restated Articles of Incorporation and Bylaws to eliminate supermajority voting requirements, did not receive the required stockholder vote for approval.

Finally, an advisory proposal to support simple majority vote also did not receive the required stockholder vote for approval.

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 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 33,000 stockholders of record, 7,000 employees and more than \$48 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 earnings, earnings growth rates, dividend payments and future results. 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, including rider reconciliations; 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; 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; terrorist, physical or cyber-security threats or attacks and data security breaches; construction risks; labor disruptions; 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; changes in and uncertainty around federal, state, and local legislation and regulation, including changes resulting from the current U.S. presidential administration, as well as in rate-setting policies or procedures and environmental standards, in the enforcement of these laws and regulations and in the interpretation of regulations or permit conditions by regulatory agencies; supply chain disruptions; inflation; political or geopolitical developments impacting the global economy, supply chain and fuel prices generally, including as a result of changes to U.S. and foreign government trade policies or from ongoing, escalating, or expanding regional or international conflicts; the impact from any health crises, including epidemics and pandemics; current and future litigation and regulatory investigations, proceedings or inquiries; the ability of the Company to successfully and/or timely adopt new technologies, including artificial intelligence; changes in accounting standards; the financial performance of the 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, 2024, 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.