WEC Energy Group

Investor Update: **April 2021**

Our "ESG" Progress Plan:

Investing in Efficiency, Sustainability and Growth



Finalist for the S&P Global Energy Award in Corporate Social Responsibility
S&P Global Platts

Best in the U.S. in Large Customer Satisfaction (Top 2 Box)
JD Power

We Energies named Most Reliable Utility in the Midwest
PA Consulting

Cautionary Statement Regarding Forward-Looking Information

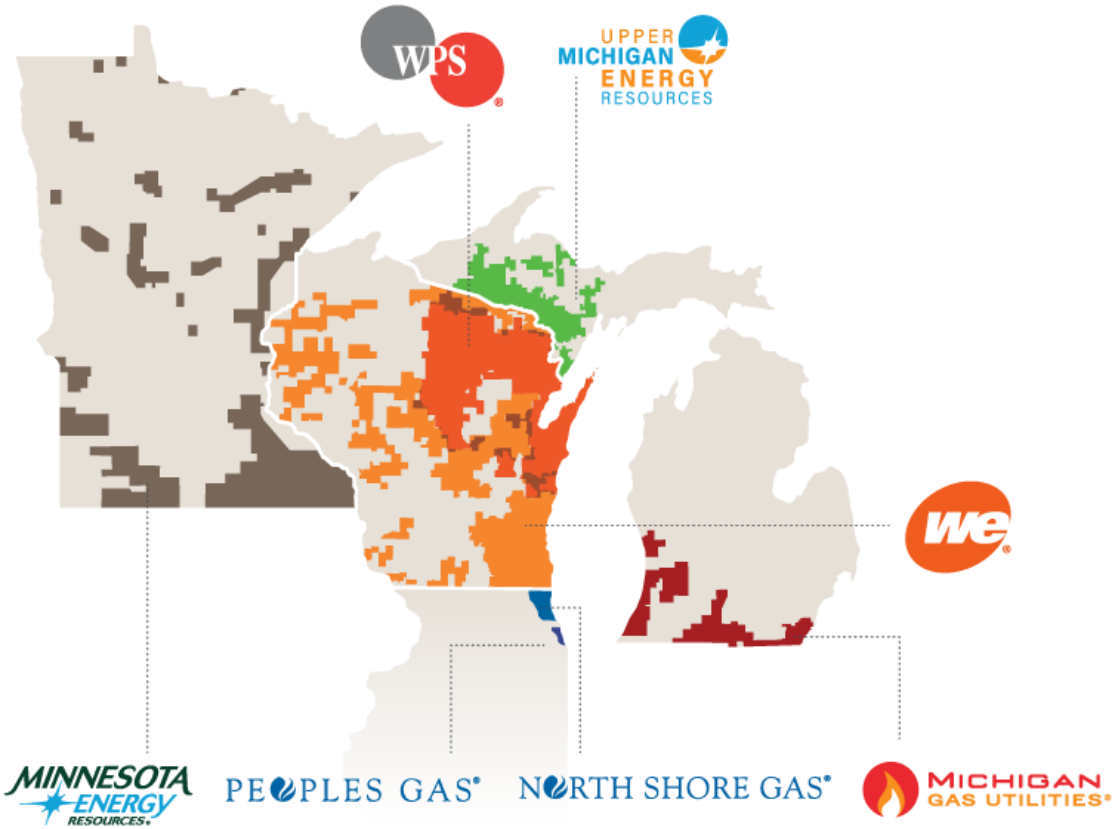
Much of the information contained in this presentation is forward-looking information based upon management's current expectations and projections that involve risks and uncertainties. Forward-looking information includes, among other things, information concerning earnings per share, rate case activity, earnings per share growth, cash flow, sources of revenue, dividend growth and dividend payout ratios, sales volumes, capital plans, construction costs, investment opportunities, corporate initiatives (including the ESG Progress Plan), rate base, and environmental matters (including emission reductions). Readers are cautioned not to place undue reliance on this forward-looking information. Forward-looking information is not a guarantee of future performance and actual results may differ materially from those set forth in the forward-looking information.

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 extent, duration and impact of the COVID-19 pandemic or any future health pandemics; 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; varying 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; 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; the impact of tax reform and any other legislative and regulatory changes, including changes to environmental standards; political developments; current and future litigation and regulatory investigations, proceedings or inquiries; changes in accounting standards; the financial performance of American Transmission Co. 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 WEC Energy Group's Form 10-K for the year ended December 31, 2020, and in subsequent reports filed with the Securities and Exchange Commission. WEC Energy Group expressly disclaims any obligation to publicly update or revise any forward-looking information.

WEC Energy Group

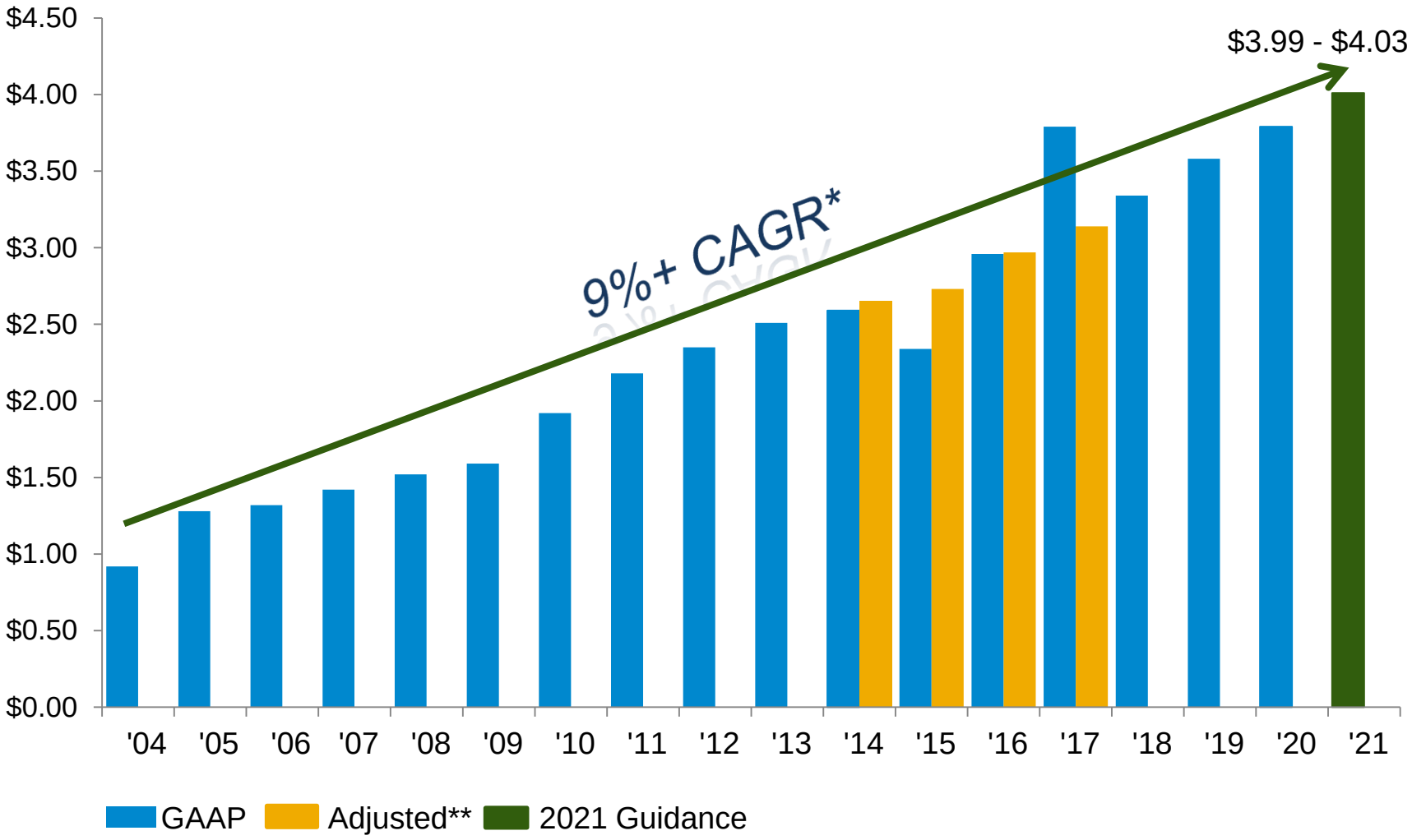
Company Profile

- **$29.5** billion market cap*
- **4.6** million retail customers
- **60%** ownership of American Transmission Company
- **$37.0** billion of assets



* As of March 31, 2021

A History of Quality Earnings Growth



* Estimated based on 2021 guidance midpoint of $4.01 per share

** See Appendix for reconciliation of adjusted amounts to GAAP amounts

WEC Energy Group

Consistent Performance Over Time



The <u>only</u> utility to beat guidance every year for 17 years running

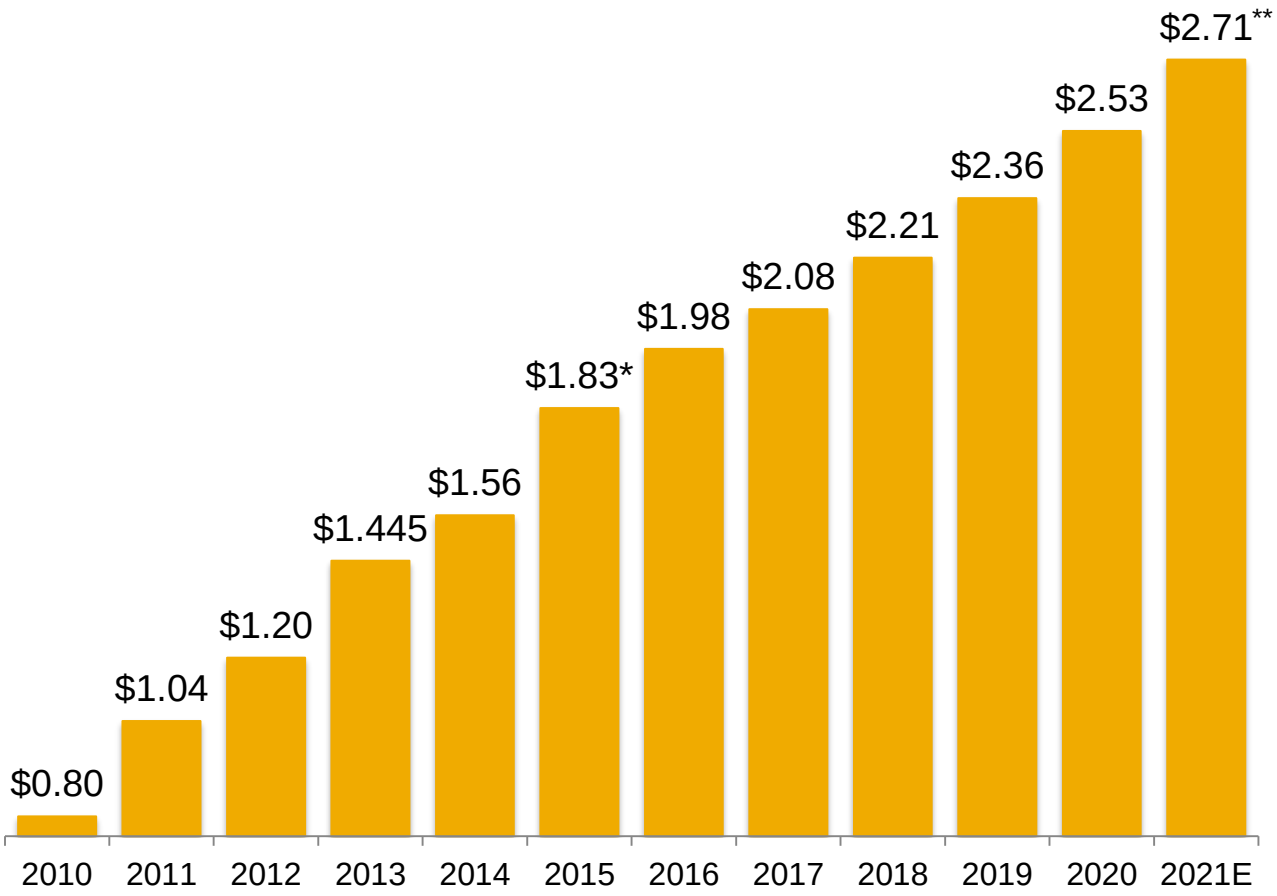
EPS Guidance		
2020	***Exceeded***	✓
2019	***Exceeded***	✓
2018	***Exceeded***	✓
2017	***Exceeded***	✓
2016	***Exceeded***	✓
2015	***Exceeded***	✓
2014	***Exceeded***	✓
2013	***Exceeded***	✓
2012	***Exceeded***	✓
2011	***Exceeded***	✓
2010	***Exceeded***	✓
2009	***Exceeded***	✓
2008	***Exceeded***	✓
2007	***Exceeded***	✓
2006	***Exceeded***	✓
2005	***Exceeded***	✓
2004	***Exceeded***	✓

Strong Dividend Growth Continues

In January, raised the dividend by **7.1%** to a new annual rate of **$2.71** per share

Targeting dividend payout of **65-70%** of earnings

Projecting dividend growth in line with earnings growth



*Annualized based on 4th quarter 2015 dividend of $0.4575
**Annualized based on 1st quarter 2021 dividend of $0.6775

What's New?



Electric and Gas Rate Case "Stay-Out"

We Energies & Wisconsin Public Service

- Filed with the Public Service Commission of Wisconsin on March 30
- One year "stay-out"
- Maintain current authorized return on equity:
  - Wisconsin Electric – 10.0%
  - Wisconsin Gas – 10.2%
  - Wisconsin Public Service – 10.0%
- Maintain current capital structure equity component at all three utilities: 50.0% – 55.0%
- Modify earnings sharing mechanism for 2022 only:

WE & WPS	WG	Treatment
10.00% – 10.15%	10.20% – 10.35%	No sharing
>10.15% – 10.75%	>10.35% – 10.95%	50/50 sharing
>10.75%	>10.95%	100% customer

- Commission review and consideration expected over the next two to three months
- Will file next rate reviews no later than May 1, 2022

Recent Initiatives - Seeking Wisconsin Commission Approval

Investments in Regulated Renewables

Our ESG Progress Plan is building a bright, sustainable future

- Paris Solar-Battery Park
  - Expected investment: $383M for 90% of the project (solar: $245M / batteries: $138M)
  - Total project: 200MW of solar generation and 110MW of battery storage
  - Planned in-service: 2023
- Darien Solar-Battery Park
  - Expected investment: $401M for 90% of the project (solar: $310M / batteries: $91M)
  - Total project: 250MW of solar generation and 75MW of battery storage
  - Planned in-service: 2023
- Red Barn Wind Park
  - Expected investment: $146M for 90% of the project
  - Total project: 92MW
  - Planned in-service: 2022

WEC Infrastructure Investment

Jayhawk Wind Farm

70 wind turbines with a capacity of ~190MW



- Expected total investment: $302 million
  - 90% ownership interest and substantially all of the tax benefits
- Under development by Apex Clean Energy and will be co-owned and operated by Invenergy
- Located in Bourbon and Crawford counties, Kansas
- Expected returns are higher than those in our regulated business
- Long-term offtake agreement with Facebook
- Projected commercial operation: Late 2021



ESG Progress Plan

Our ESG Progress Plan

Investing $16.1 billion for:

Efficiency

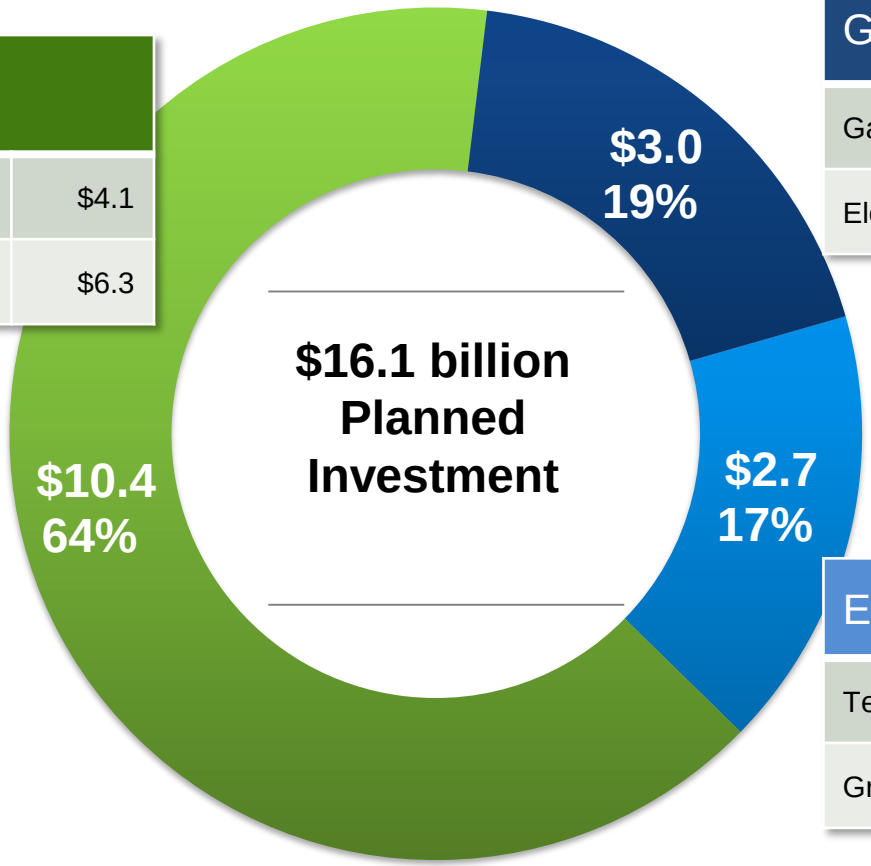
Sustainability

Growth

2021-2025 Capital Plan ($ in billions)

Investing in Efficiency, Sustainability and Growth

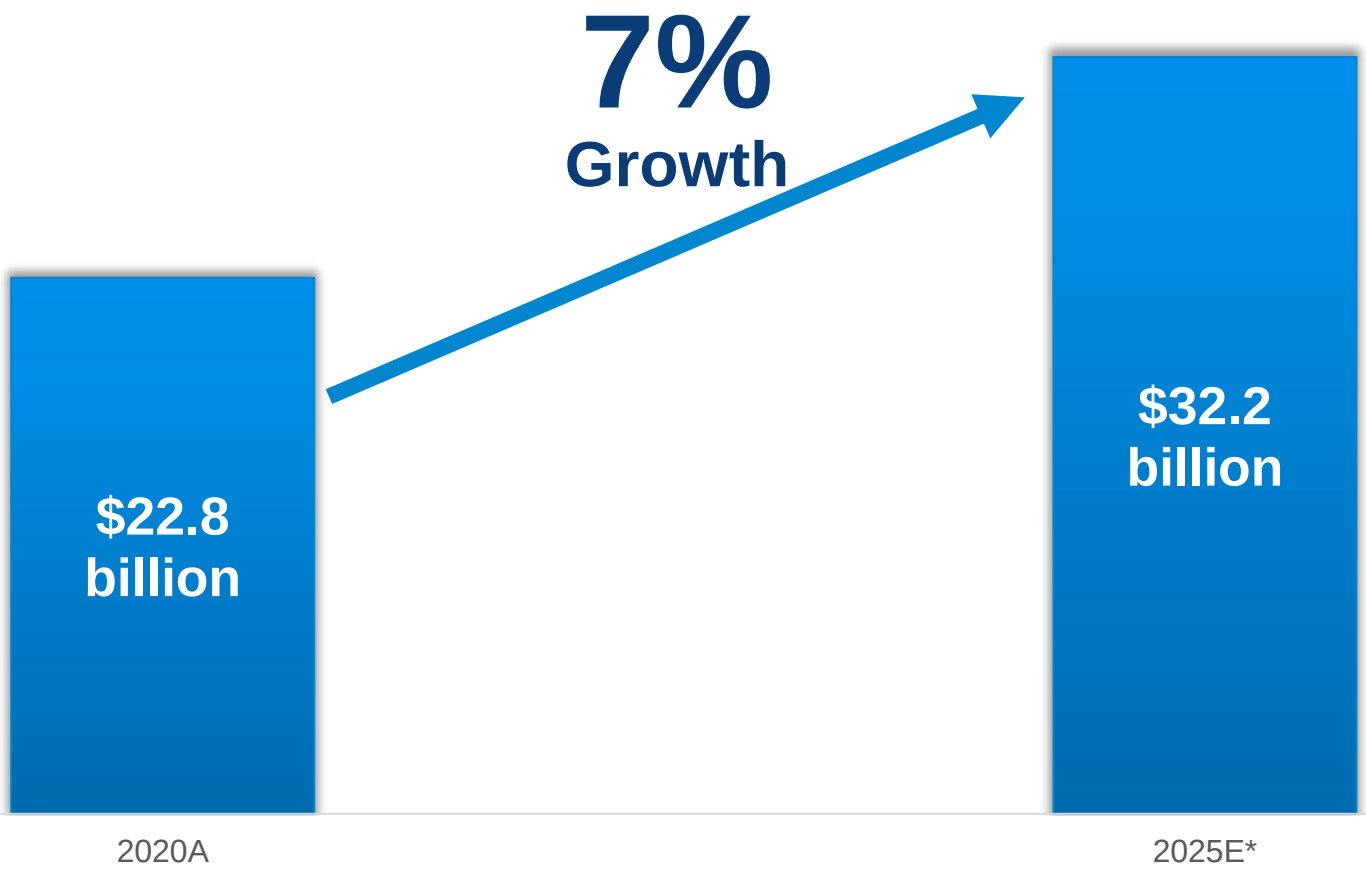
Sustainability	
Renewables	$4.1
Grid and fleet reliability	$6.3



Growth	
Gas distribution	$1.6
Electric (G,T&D)	$1.4

Efficiency	
Technology	$1.0
Grid and fleet modernization	$1.7

Robust Growth in Asset Base



*Estimated year-end average asset base

Allocating $1.9 Billion for Regulated Renewables

Investing in Carbon-Free Generation

Build and own 1,800 MW of new solar, wind, and battery storage



Currently Under Development or In-Service

- 200 MW solar – WPS*
- 100 MW solar – We Energies



New Planned Clean Energy Additions

- 800 MW solar
- 100 MW wind
- 600 MW battery storage



* 100MW in-service November 2, 2020

Reducing 100MW of Capacity

Modernizing Our Gas-Fueled Generation Fleet

Retiring

- 400 MW of older, less-efficient gas generation expected

Building

- 100 MW of RICE generation planned

Investing

- West Riverside Energy Center (now operational)*
  - 200 MW - combined cycle
  - $180 million investment expected
  - 2023 – 2024

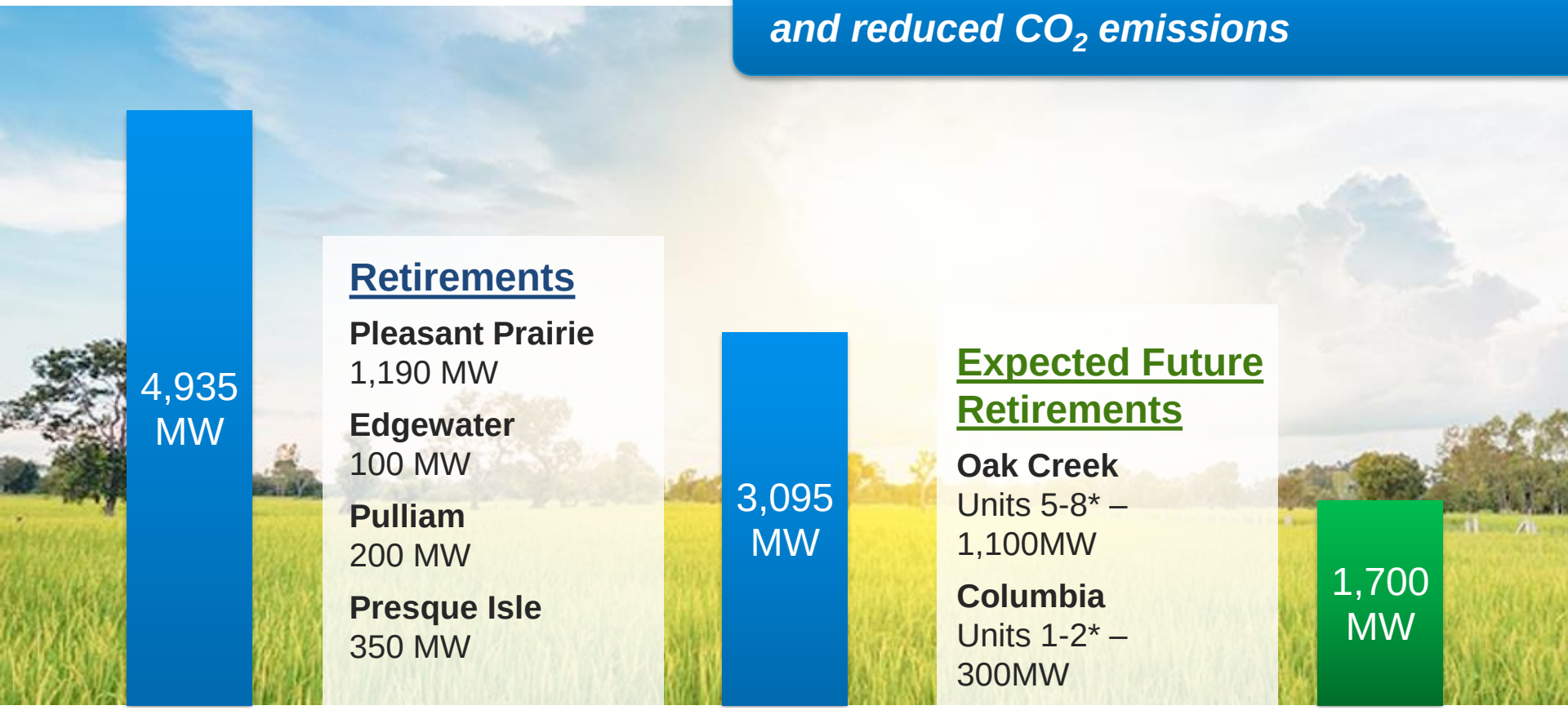


Reciprocating Internal Combustion Engines (RICE) are modular, run on natural gas and allow for reliable and flexible operations.

* Pending due diligence and regulatory approval

Aggressively Reducing Coal-Fueled Generation

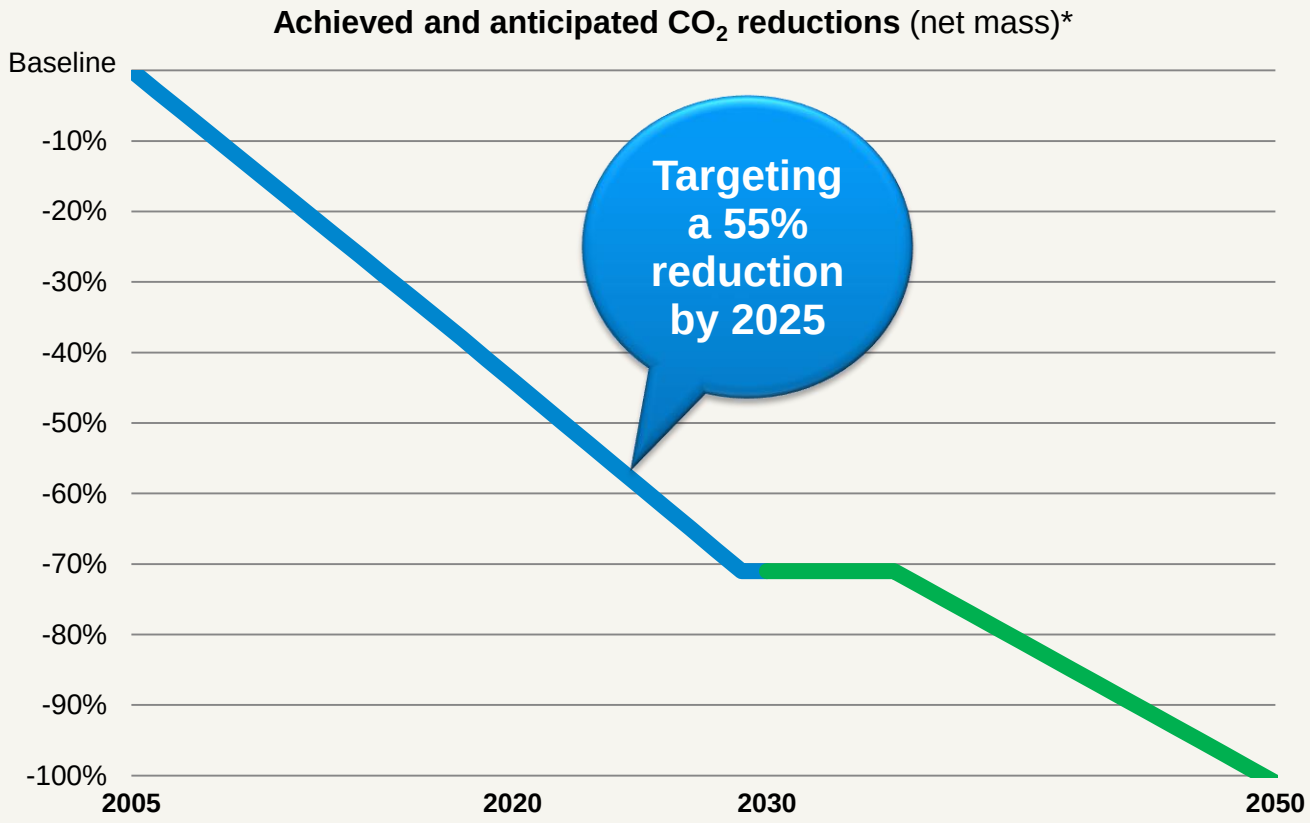
Plant retirements have lowered costs and reduced CO_2 emissions



* Expected retirements in 2023 - 2024

Our ESG Progress Plan

Carbon Reduction Goals – Electric Generation



Reduction goals:

70%
below 2005 levels by 2030

Net carbon neutral
by 2050

Goals aligned with the Paris Climate Accord

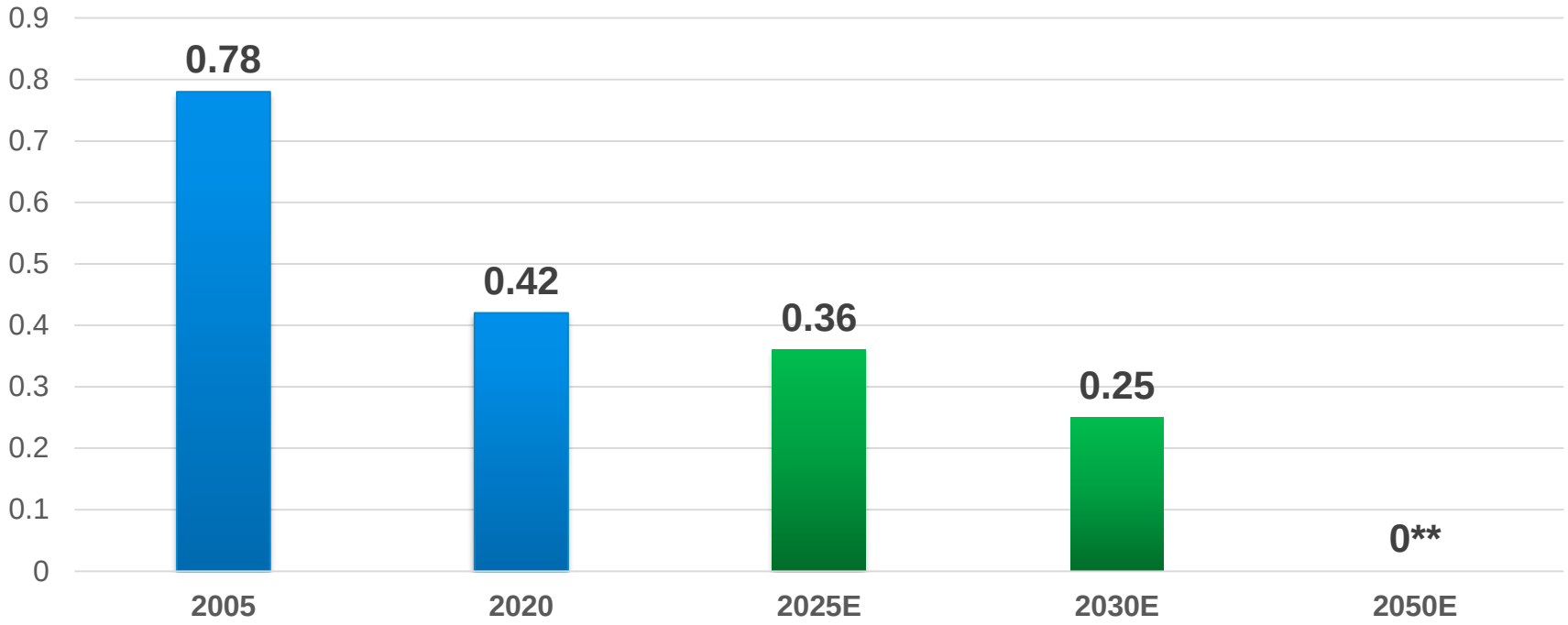
Our capital investment plan aligns with and fully supports our carbon reduction goals.

**Includes projection of potential carbon offsets by 2050*

Reducing Greenhouse Gas Emissions

Greenhouse gas intensity*

(metric tons CO_2e/MWh)

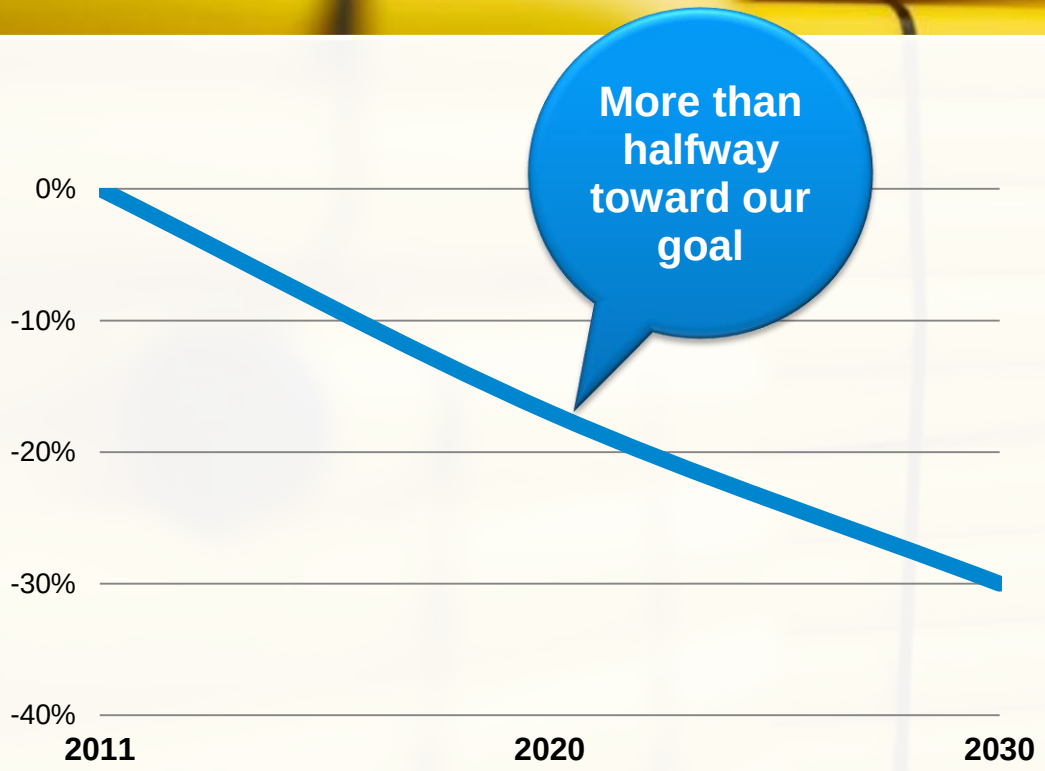


**Includes owned electric generation, purchased power and WEC Infrastructure. The environmental attributes of the WECI renewable facilities are or may be the property of third parties. As such, these third parties are solely entitled to the reporting rights and ownership of the environmental attributes such as renewable energy credits, offsets, allowances and the avoided emissions of greenhouse gases.*

***Includes projection of potential carbon offsets by 2050.*

Our ESG Progress Plan

Methane Reduction Goal



Reduction Goal:*

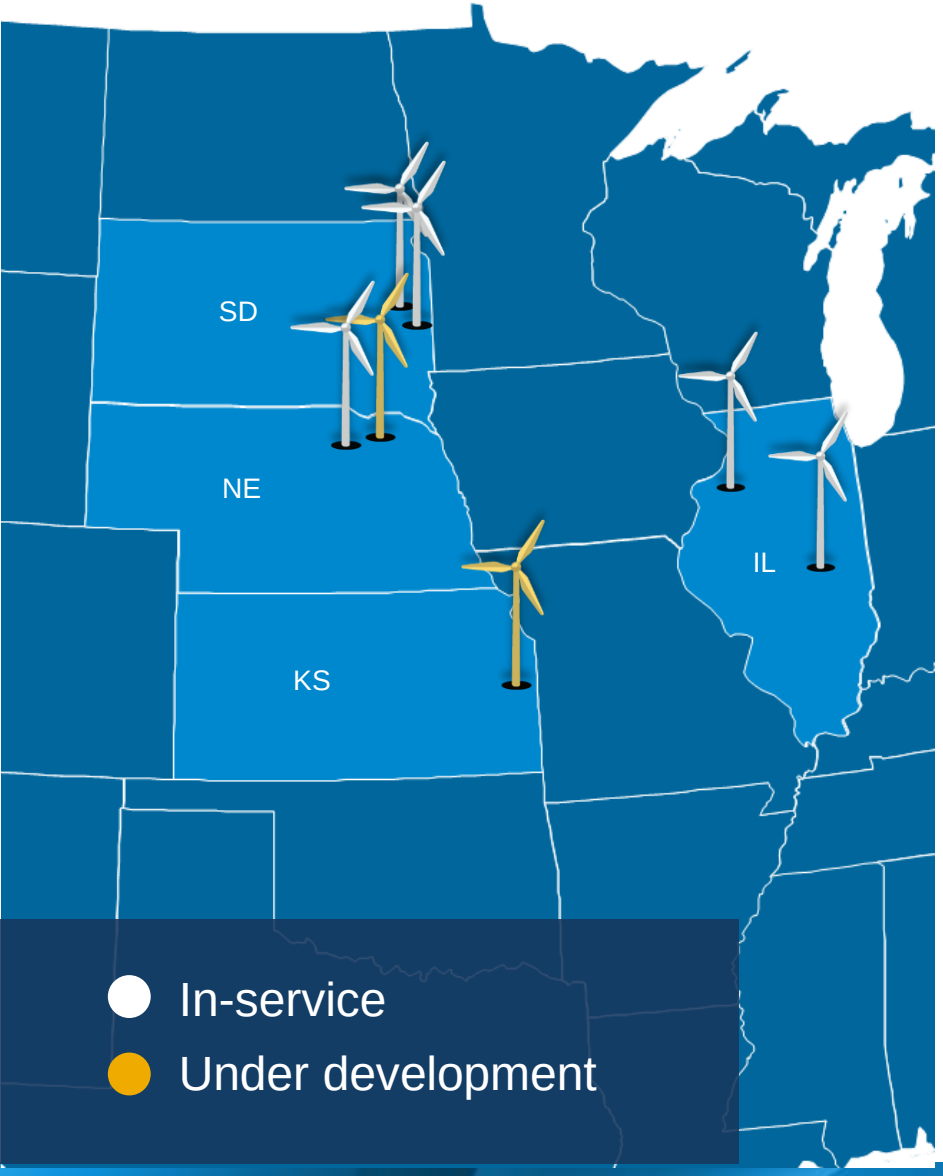
30%

by the year 2030
from a 2011 baseline

*This goal represents a decrease in the rate of methane emissions from the natural gas distribution lines in our network of 30% per mile by the year 2030 from a 2011 baseline.

Allocating $2.2 Billion 2021-2025

Infrastructure Portfolio



In-Service	Capacity (MW)	Investment (in millions)
Upstream	200	$307
Bishop Hill III	132	$166
Coyote Ridge	97	$145
Blooming Grove	250	$389
Tatanka Ridge	155	$240
Total	**834**	**$1,247**

Under Development	Capacity	Investment
Thunderhead*	300	$381
Jayhawk*	190	$302
Total	**490**	**$683**

Expect an additional $1.5 billion of investment over the five-year period

*Investment part of the 2021-2025 capital plan

Regional Economy



Powering Industry Leaders in our Region



Wisconsin Segment

Broad Ranging Growth Driving Longer-Term Sales Forecast



Sales Growth Forecast

(weather-normalized)

Year-over-Year

	2022 - 2025
Electric	1.0% - 1.3%
Gas	1.0% - 1.3%

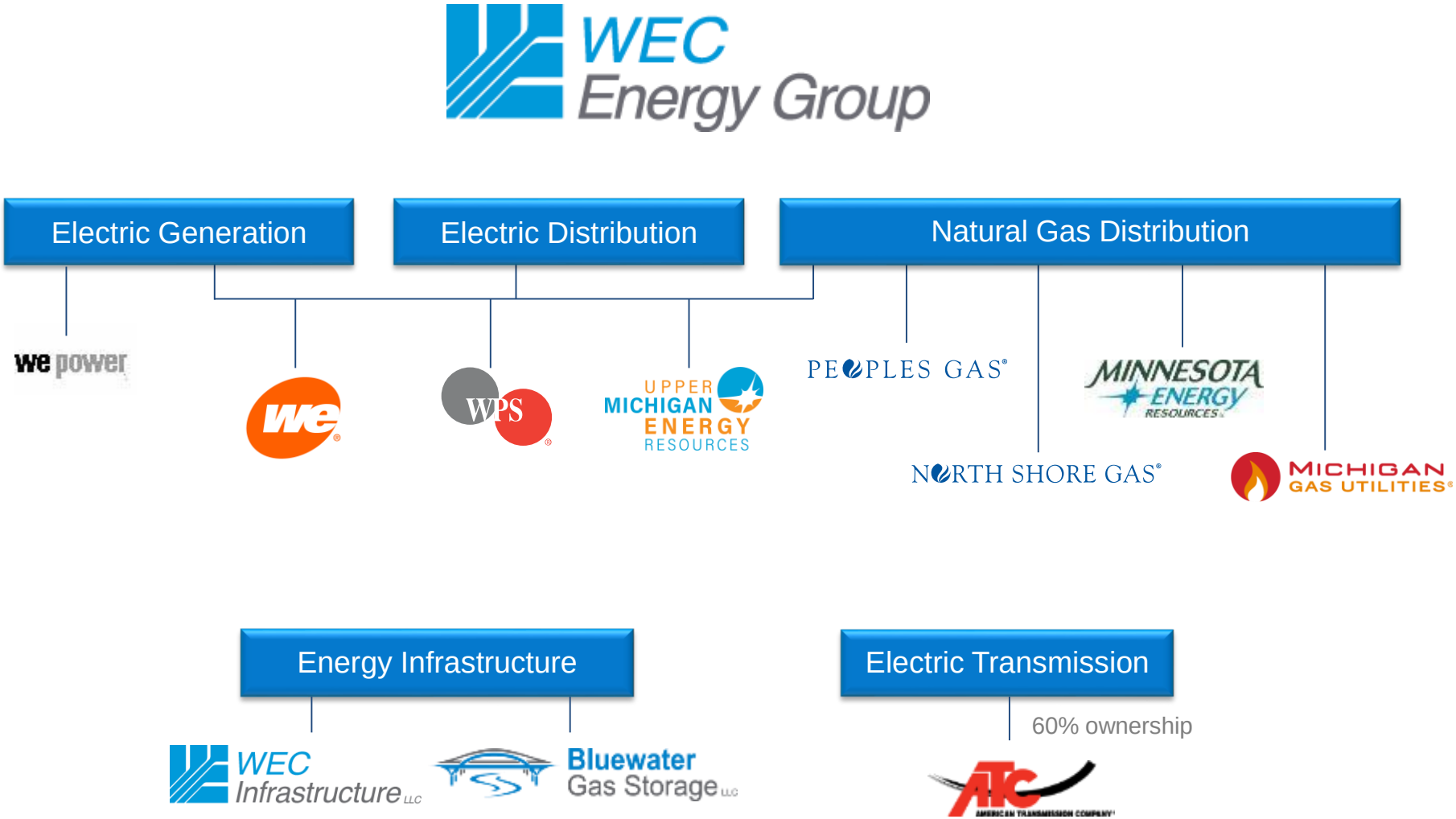


Key Takeaways for WEC Energy Group

- ESG Progress Plan supports 5-7% EPS growth with minimal impact on customer rates
  - 100% of capital allocated to regulated businesses or contracted renewables
- Dividend growth projected to be in line with earnings growth
  - No need to issue additional equity through forecast period
- Strong and improving ESG profile
  - By the end of 2025, we expect that less than 10% of our revenue and asset base will be tied to coal
- Poised to deliver among the best risk-adjusted returns in the industry

Appendix

WEC Energy Group


WEC Energy Group
Electric Generation
Electric Distribution
Natural Gas Distribution
we power
We
WPS
UPPER MICHIGAN ENERGY RESOURCES
PEOPLES GAS
MINNESOTA ENERGY RESOURCES
NORTH SHORE GAS
MICHIGAN GAS UTILITIES
Energy Infrastructure
Electric Transmission
60% ownership
WEC Infrastructure LLC
Bluewater Gas Storage LLC
ATC
AMERICAN TRANSMISSION COMPANY

Office of the Chair

"Working together as a team, we will leverage the strengths of each individual as we write the next chapter of the company's growth, development and service to our customers."

- **Gale Klappa**, Executive Chairman





Scott Lauber
Senior Executive Vice President and Chief Operating Officer



Kevin Fletcher
President and CEO



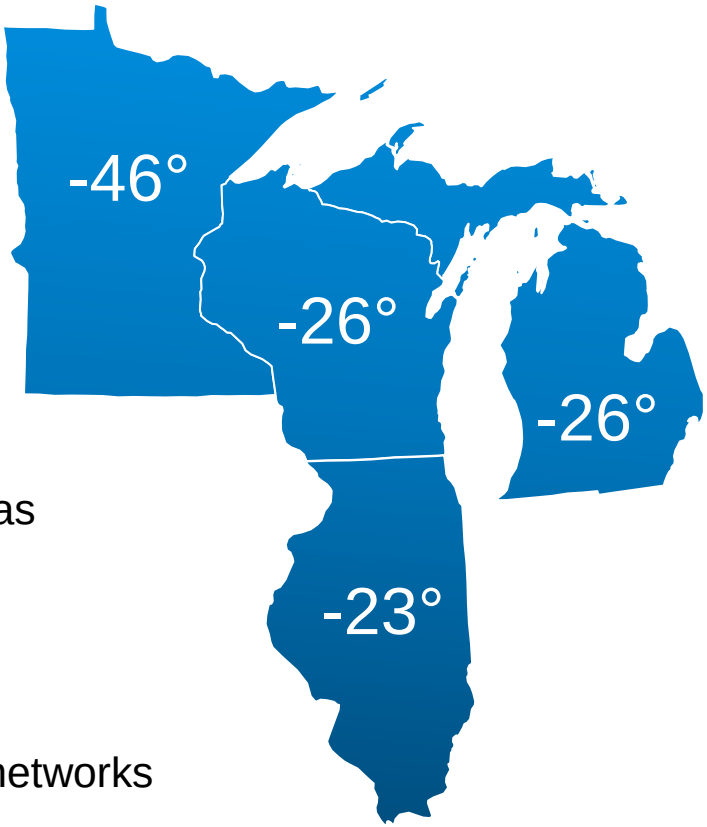
Xia Liu
Executive Vice President and Chief Financial Officer

Environmental, Social & Governance Focus

Carbon Goals	Met and exceeded our 2030 target. Set new goals to reduce carbon dioxide emissions from electric generation by 70% below 2005 levels by 2030 and to be net carbon neutral by 2050.
Methane Reduction Goal	Reduce the rate of methane emissions by 30% per mile from a 2011 baseline by 2030
15.7 million metric tons	Amount of combustion products for beneficial use provided over the past two decades
$1.9 billion	Planned utility renewable investments (2021-2025)
$2.2 billion	Planned investment in contracted energy infrastructure (2021-2025)
$20 million	Contributed by our companies and foundations to nonprofit organizations in 2020
46% diversity	Board of directors who are diverse based on gender and/or race
$303.4 million	Spent with certified minority-, women-, service disabled- and veteran-owned businesses in 2020
$119.4 million	Spent on energy efficiency and conservation in 2020

Today and Tomorrow

Why Our Natural Gas Distribution Networks Matter



Our Service Area

- 65-78% of homes use natural gas for heating
- Growth continues as customers convert to natural gas

Hydrogen opportunities post 2030+

- Potential to blend
- Investment potential to convert existing distribution networks

Electric Conversion Debate

- Today, electric heat pumps in our region are 4-5x more costly than natural gas heating*
  - Potential cost effective option after 2055?*
- Natural hedge in Wisconsin since we serve both electric and natural gas customers

Weather in the map reflects (in Fahrenheit) actual temperatures reported by NOAA during the January 2019 polar vortex

* Based on independent research for the region we serve

Carbon-Free Generation Currently Under Development



- Solar generation technology has improved in efficiency, become more cost-effective and complements our summer demand curve.
- Wisconsin Electric, Wisconsin Public Service and Madison Gas & Electric are partnering on major solar initiatives.
- In addition, Wisconsin Electric is moving forward on two innovative renewable pilot programs for 185 MW of carbon-free generation.

Project	Utility	Location	Investment	Capacity*	Timing
Two Creeks Solar Project	WPS	Two Rivers, WI	$130M	100MW	In Service: November, 2020
Badger Hollow I Solar Park	WPS	Iowa County, WI	$130M	100MW	Targeted in-service: Summer 2021
Badger Hollow II Solar Park	WE	Iowa County, WI	$130M	100MW	Targeted in-service: December, 2022

*Madison Gas & Electric will own an additional 50 MW at each site

New Liquefied Natural Gas (LNG) Storage Facilities

Taking steps to maintain reliable and affordable service for our customers

LNG provides a solution for Southeastern Wisconsin to meet peak customer demand on the coldest days of the year



- We Energies is seeking approval for two LNG facilities to address the need for additional natural gas supply in Wisconsin
- Total expected investment: $370 million
- If approved, construction is expected to begin fall of 2021
- Targeted in-service date: Late 2023

Project Highlights

Efficiency, Growth and Sustainability Progress







Electric Delivery Redesign / Resilience

- Addressing aging infrastructure
- Enhancing efficiencies and reducing operating costs
- Expect to spend $2.9 billion (2021-2025)

Natural Gas System Modernization

Illinois

- Expected replacement of 2,000 miles of piping for safety and reliability in Chicago
- Project $280-300 million annual average investment
- Illinois law authorizes rider through 2023

Wisconsin

- Increasing quantity and reliability of natural gas service in Southeastern Wisconsin

Technology Enhancements

- Implementing advanced metering
- Installing new customer information system
- Project to spend $1.0 billion (2021 – 2025)

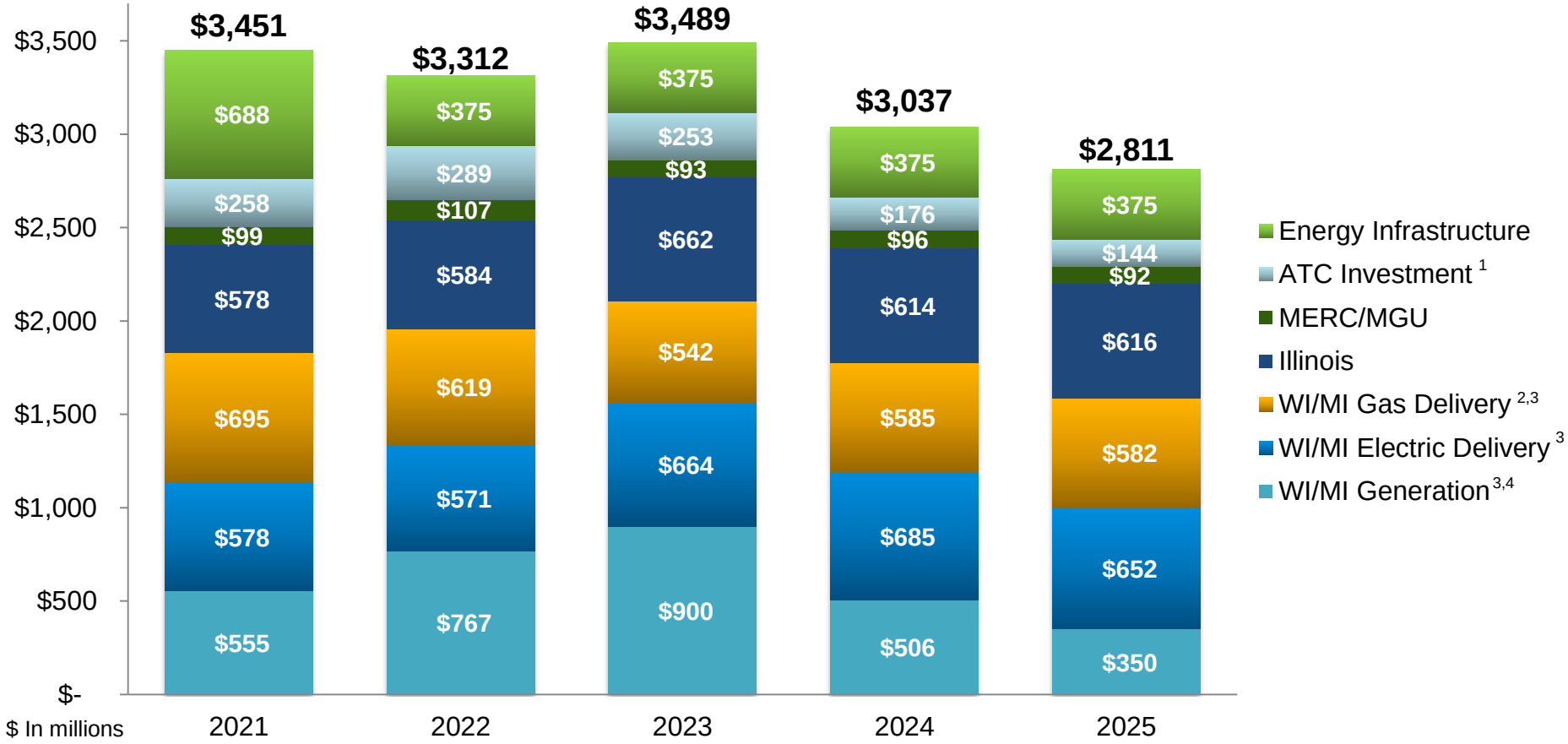
Wind Infrastructure Investment Summary

Project	Developer	Location	Investment	Offtake Agreement	WEC Commercial Operations	Capacity
Bishop Hill III Wind Energy Center	Invenergy	Henry County, IL	$166M for 90% ownership	WPPI Energy 22-years	80% on 8/31/18 Incremental 10% on 12/5/18	~132MW
Upstream Wind Energy Center	Invenergy	Antelope County, NE	$307M for 90% ownership	Affiliate of Allianz 10-years	80% on 1/10/19 10% on 4/8/20	~200MW
Coyote Ridge Wind Farm	Avangrid Renewables	Brookings County, SD	$145M for 80% ownership and 99% of tax benefits	Google Energy LLC 12-years	12/20/19	~97MW
Blooming Grove Wind Farm	Invenergy	McLean County, IL	$389M for 90% ownership	Verizon and Saint-Gobain North America 12-years	12/8/2020	~250MW
Tatanka Ridge Wind Farm	Avangrid Renewables	Deuel County, SD	$240M for 85% ownership and 99% of tax benefits	Google Energy 12-years Dairyland Power 10-years	1/5/2021	~155MW
Thunderhead Wind Energy Center	Invenergy	Wheeler and Antelope Counties, NE	$381M expected for 90% ownership	AT&T 12-years	Projected: 2021	~300MW
Jayhawk Wind Farm	Apex Clean Energy	Bourbon & Crawford Counties, KS	$302M expected for 90% ownership and 99% of tax benefits	Facebook	Projected: 2021	~190MW

Projected Returns Higher than Regulated Business

$16.1 billion projected capital spend from 2021-2025

Low-Risk Capital Plan Drives 5% to 7% EPS Growth



Depreciation at the utilities expected to average $1.1 billion annually, and $132 million at ATC, over the 2021-2025 period

1) ATC is accounted for using the equity method; this represents WEC's portion of the investment
2) Gas delivery includes capital spend at Bluewater
3) Includes UMERC
4) Generation includes capital spend at We Power

By Company

Capital Plan Projections *($ in millions)*

	2021	2022	2023
Wisconsin Electric	$933.5	$1,032.0	$1,375.3
Wisconsin Gas	$234.4	$256.2	$234.4
Wisconsin Public Service	$578.8	$537.6	$443.8
Upper Michigan Energy Corp	$16.7	$18.8	$16.7
Wisconsin Segment	**$1,763.4**	**$1,844.6**	**$2,070.2**
Peoples Gas	$509.5	$517.2	$598.6
North Shore Gas	$64.4	$64.6	$62.3
Illinois Segment	**$573.9**	**$581.8**	**$660.9**
Minnesota Energy Resources Corp	$58.8	$49.2	$48.3
Michigan Gas Utilities	$39.6	$57.6	$44.2
Other States Segment	**$98.4**	**$106.8**	**$92.5**
WE Power	$26.1	$99.2	$32.2
Infrastructure Investments*	$713.9	$380.7	$376.9
Nonutility Energy Infrastructure	**$740.0**	**$479.9**	**$409.1**
Corporate and Other	**$17.1**	**$10.1**	**$3.7**
Total	**$3,192.8**	**$3,023.2**	**$3,236.4**

* Infrastructure investments include capital spend at Bluewater

Composition of Asset Base

Total 2020 Average Asset Base of $22.8 billion

Company	Asset Base - $B	% of Total
Wisconsin Electric	$6.5	28.5%
Wisconsin Gas	1.6	7.0
Wisconsin Public Service	3.7	16.2
Upper Michigan Energy Resources	0.4	1.8
Peoples Gas	3.4	14.9
North Shore Gas	0.3	1.3
Minnesota Energy Resources	0.4	1.8
Michigan Gas Utilities	0.3	1.3
We Power	3.0	13.1
Bluewater	0.2	0.9
WEC Infrastructure	0.5	2.2
American Transmission Company	2.5	11.0
Total	**$22.8**	**100%**

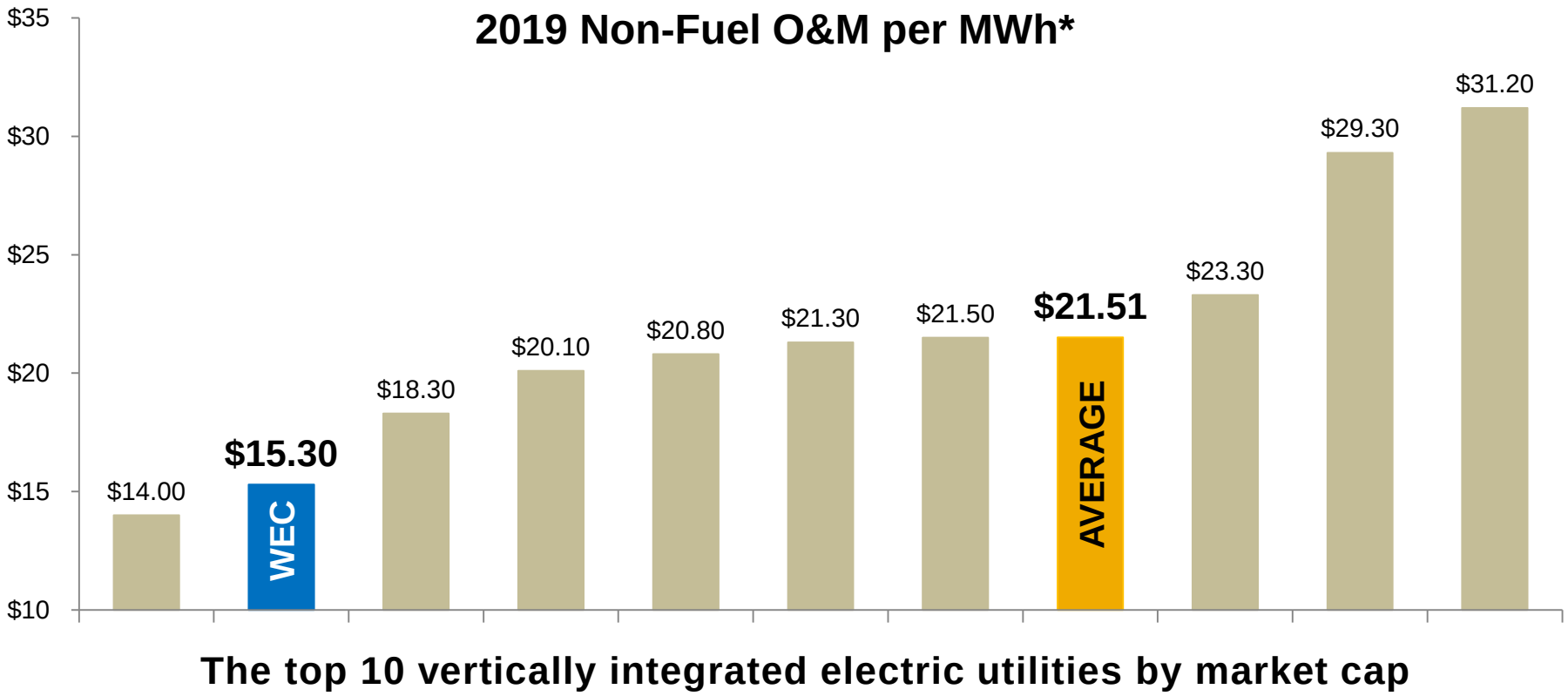
Note: We Power value represents investment book value

Power the Future Investments[1]

	Natural Gas	Coal
Capacity	1,090 MW	1,030 MW [2]
Investment	$664 million	$2 billion [2]
ROE	12.7%	12.7%
Equity	53%	55%
In Service Dates	Unit 1 – July 2005 Unit 2 – May 2008	Unit 1 – February 2010 Unit 2 – January 2011
Lease Terms	25 years	30 years
Cost Per Unit of Capacity	$609/kW	$1,950/kW

1. PTF provides approximately $200 million in positive cash flow annually.
2. All capacity and investment amounts reflect WEC ownership only.
   Demonstrated capacity for the coal units is 1,056 MW – value shown in table is amount guaranteed in lease agreement.

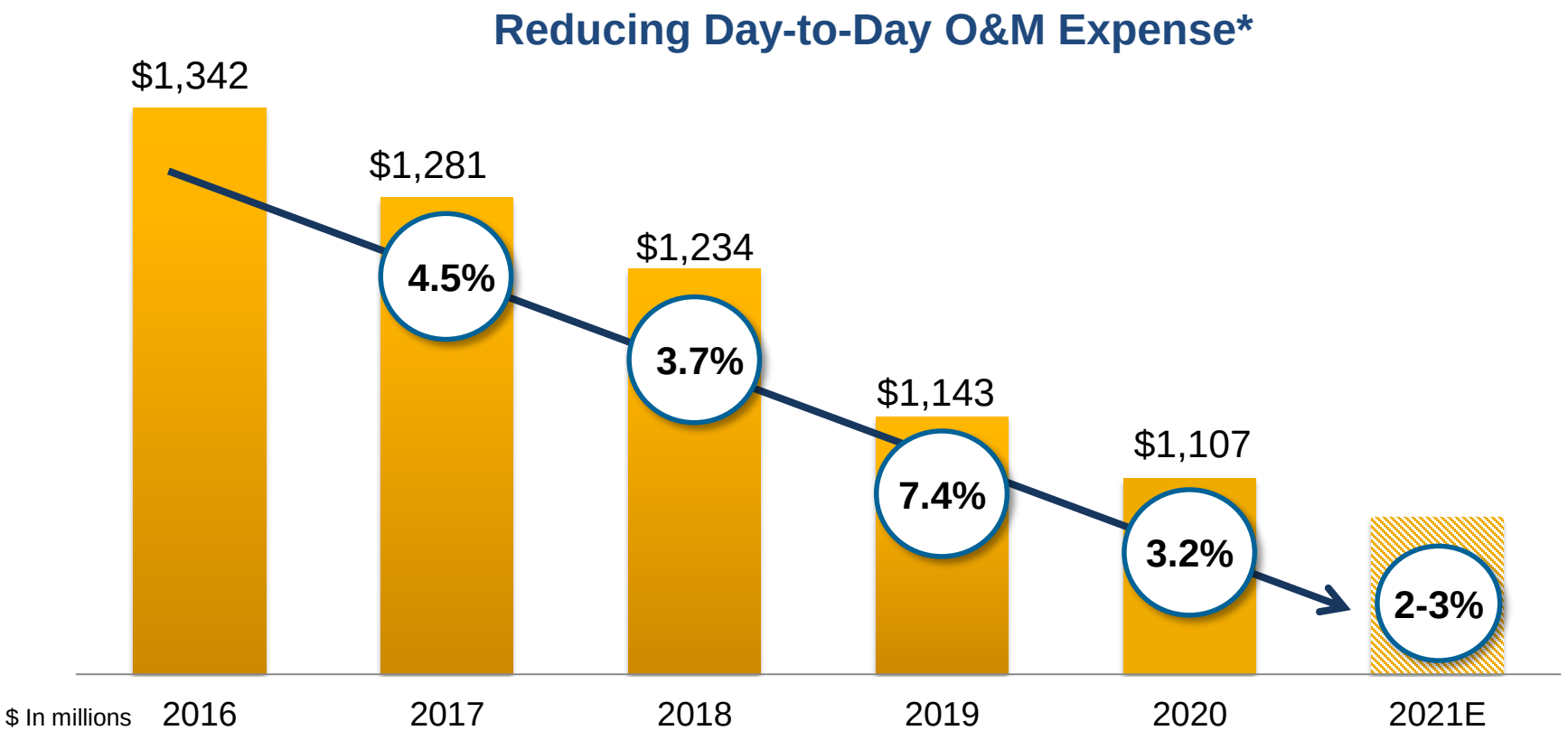
One of the Top Performers in Operating Efficiency



Source: FERC Form 1 Reports

*For all companies, excluded 1) pensions and other employee benefits, 2) costs reported as “transmission of electricity by others” to neutralize differences in ownership of the transmission utilized by each utility, and 3) costs reported as “rents” within the production section to control for difference in how power plants are owned and financed

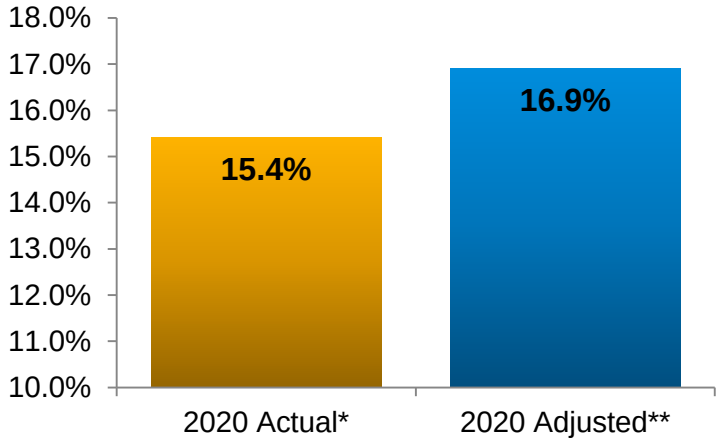
Focused on Efficiency



*Excludes costs that have a revenue offset such as operation and maintenance costs associated with the We Power generation units, transmission expenses that are collected in rates, regulatory amortizations, riders, and other pass through expenses.

Balance Sheet Remains Strong

Funds from Operations/Debt

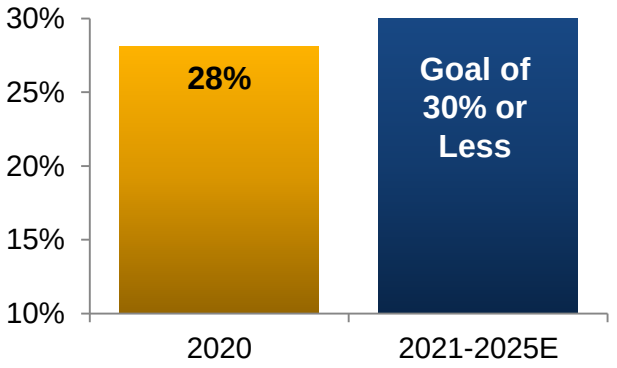


WEC Energy Group	Target 2020-2025
S&P FFO to Debt	≥15%
Moody's CFO Pre-WC/Debt	≥16%

Issuer Credit Ratings

Entity	S&P Rating	Moody's Rating
WEC Energy Group	A-	Baa1
Wisconsin Electric	A-	A2
Wisconsin Gas	A	A3
Wisconsin Public Service	A-	A2
Peoples Gas	A-	A2

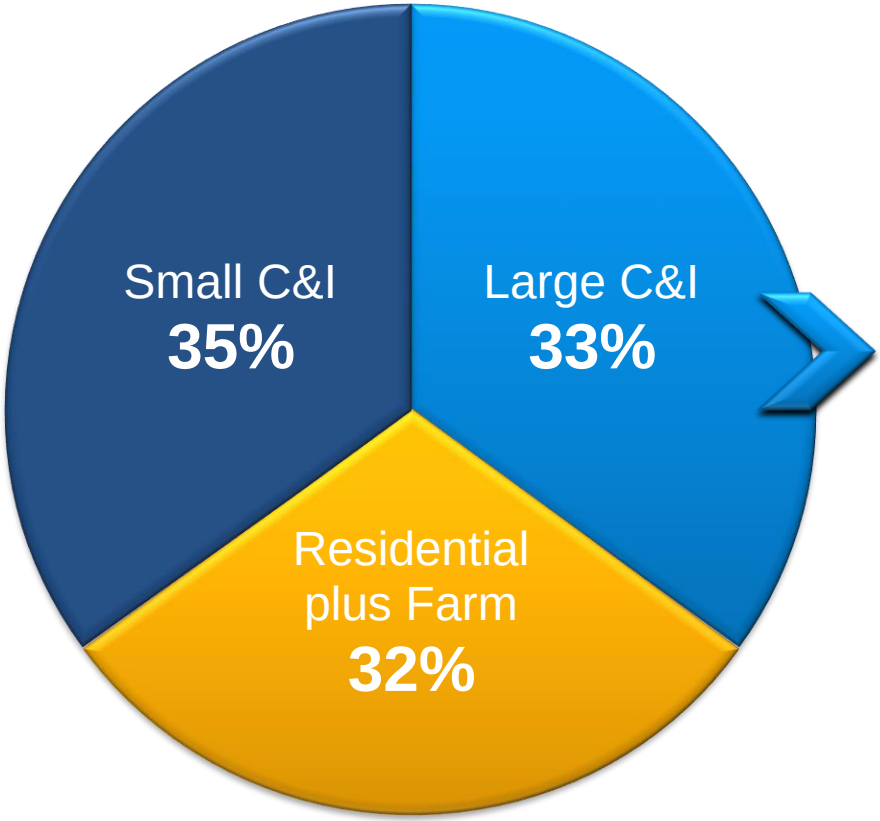
Holding Company Debt to Total Debt



*FFO to debt ratio using GAAP operating cash flow and debt balance
**See reconciliation on last page of presentation

Balanced Sales Mix

2020 Retail MWh Deliveries Mix*

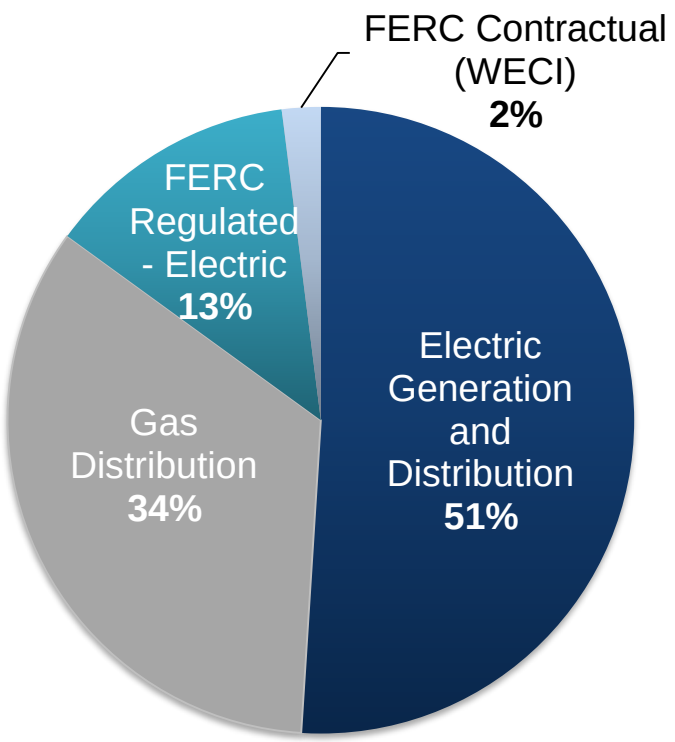


33% Large C&I by Segment	
Paper/Packaging	27%
Foundry (SIC 33)	10%
Mining/Minerals	9%
Food/Agriculture	9%
Other Manufacturing	8%
Metal (SIC 34,35,37)	7%
Medical	6%
Education	3%
Chemical	4%
Printing	3%
Office	2%
Other	12%

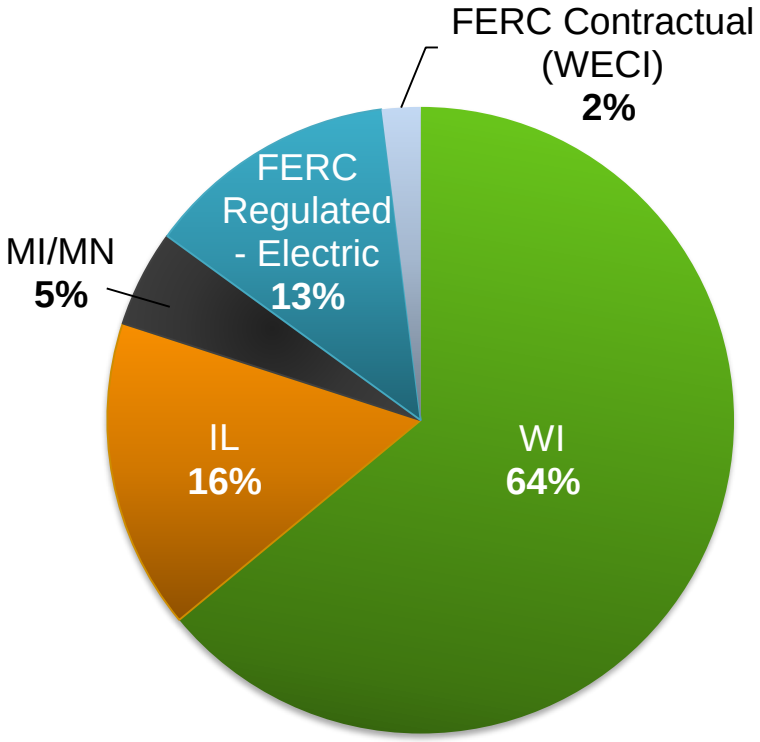
*Wisconsin segment includes Michigan electric and retail choice customers in the Upper Peninsula

Diverse Portfolio of Businesses

By Business



By Jurisdiction



Based on 2020 average asset base.

Open Regulatory Matters

	Estimated Key Dates
Wisconsin (apps.psc.wi.gov)	
	
▪ Decision on 2022 Rate Case "Stay Out"	Q2 2021
▪ Decision on Red Barn Wind Park (Docket 5-BS-256 filed 3/29/2021)	2021
▪ Decision on Darien Solar and Battery Storage (Docket 5-BS-256 filed 3/16/2021)	2022
▪ Decision on Paris Solar and Battery Storage (Docket 5-BS-254 filed 2/16/2021)	2022
▪ Decision on LNG project (Docket: 5-CG-106 filed 11/1/2019)	Q4 2021
Illinois (icc.illinois.gov)	
	
▪ Decision on NSG proposed base rate increase of $7.6 million or 8.5% (Docket: 20-0810 filed 10/15/2020)	Q3 2021
▪ Decision on 2016 Rider QIP Reconciliation (Docket: 17-0137 filed 3/20/17)	2021
Michigan (michigan.gov/mpsc)	
	
▪ Decision on MGU proposed base rate increase of $15.1 million or 10.7% (Docket: U-20718 filed 3/22/2021)	Q4 2021
Minnesota (mn.gov/puc)	
	
▪ Nothing material pending	

Regulatory Environment

Wisconsin

- Governor Tony Evers (D)
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 6-year staggered terms

Illinois

- Governor J.B. Pritzker (D)
- Commission
  - Gubernatorial appointment, Senate confirmation
  - Chairman: Gubernatorial appointment
  - 5-year staggered terms

Wisconsin Commissioners

Name	Party	Began Serving	Term Ends
Rebecca Valcq *Chair*	D	01/2019	03/2025
Ellen Nowak	R	12/2018	03/2023
Tyler Huebner*	D	03/2020	03/2027

Illinois Commissioners

Name	Party	Began Serving	Term Ends
Carrie Zalewski *Chair*	D	03/2019	01/2024
D. Ethan Kimbrel	D	01/2018	01/2023
Maria Soledad Bocanegra	I	04/2019	01/2023
Michael Carrigan	D	01/2020	01/2025
Vacant			

* Pending confirmation

Rate-Making Parameters by Company

Utility	Equity Layer [1]	Authorized ROE
Wisconsin Electric	50.0%-55.0%	10.0%
Wisconsin Public Service	50.0%-55.0%	10.0%
Wisconsin Gas	50.0%-55.0%	10.2%
Peoples Gas	50.33%	9.05%
North Shore Gas	50.48%	9.05%
Minnesota Energy Resources	50.9%	9.7%
Michigan Gas Utilities	52%	9.9%
We Power	53%-55%	12.7%
American Transmission Company	50%	10.52%[2]

- Constructive regulatory environments
- Earnings sharing mechanism at all Wisconsin utilities

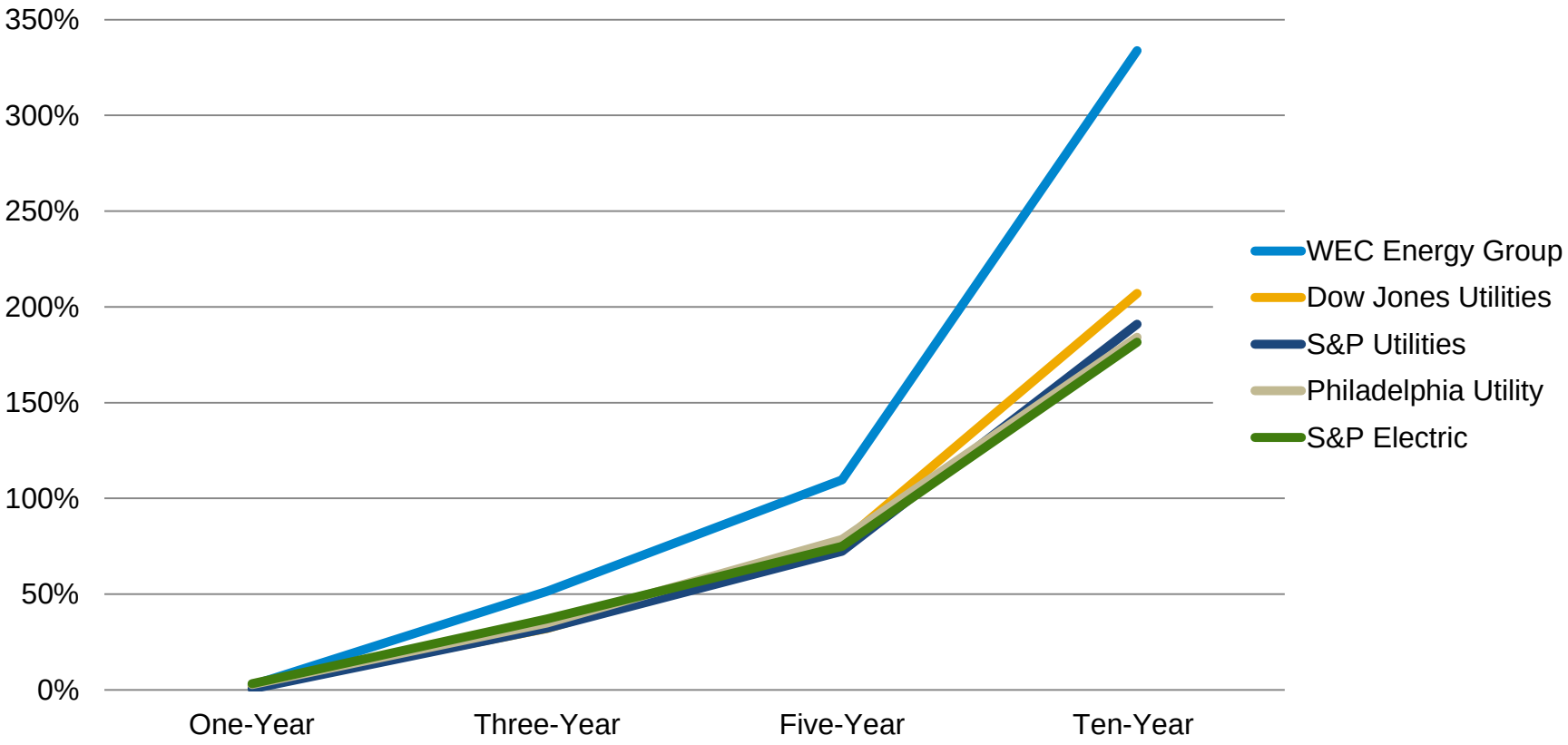
[1] Represents the equity component of capital; rates are set at the midpoint of any range
[2] Raised from 10.38% pursuant to FERC decision on May 21, 2020

Key Rate Making Components

Area	Illinois–Gas	Minnesota–Gas	Michigan–Electric & Gas	Wisconsin–Gas	Wisconsin–Electric
Gas Pipeline Replacement Rider	PGL				
Bad Debt Rider	✓				
Bad Debt Escrow Accounting				Residential	Residential
Decoupling	✓	✓			
Fuel Cost Recovery	1 for 1 recovery of prudent fuel costs				+/- 2% band
Manufactured Gas Plant Site Clean Up Recovery	✓	✓	✓	✓	N/A
Invested Capital Tax Rider	✓				
Forward-looking test years	✓	✓	✓	2 years	2 years
Gas Utility Infrastructure Cost Rider Surcharge		✓			
Earnings sharing				No sharing on first 25 bp above allowed ROE, 50/50 on next 50bp, 100% to customers beyond 75 bp	

Industry Leading Total Shareholder Returns*

Over the past decade, WEC Energy Group has consistently delivered among the best total returns in the industry



* Total return including reinvested dividends for the periods ended December 31, 2020

Source: Bloomberg

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WEC Energy Group

Reconciliation of Reported EPS (GAAP) to Adjusted EPS (Non-GAAP)

	2014	2015	2016	2017
Reported EPS – GAAP basis	$2.34	$2.59	$ 2.96	$ 3.79
Acquisition Costs	$0.39	$0.06	$ 0.01	–
Integrys Earnings		$(0.47)		
Impact of Additional Shares		$0.47		
Tax benefit related to Tax Cuts and Jobs Act of 2017	–	–	–	$ (0.65)
Adjusted EPS – Non-GAAP basis*	$2.73	$2.65	$ 2.97	$ 3.14

* WEC Energy Group has provided adjusted earnings per share (non-GAAP earnings per share) as a complement to, and not as an alternative to, reported earnings per share presented in accordance with GAAP. Adjusted earnings per share exclude, as applicable, (1) a one-time reduction in income tax expense related to a revaluation of our deferred taxes as a result of the Tax Cuts and Jobs Act of 2017; (2) costs related to the acquisition of Integrys Energy Group; (3) the results of operations of Integrys and its subsidiaries; and (4) the additional shares of WEC Energy Group common stock that were issued as part of the acquisition. None of these items are indicative of WEC Energy Group's operating performance. Therefore, WEC Energy Group believes that the presentation of adjusted earnings per share is relevant and useful to investors to understand the company's operating performance. Management uses such measures internally to evaluate the company's performance and manage its operations.

Ratio of FFO to Debt

(in millions, except percent)

Ratio of FFO to Debt	2020
Net cash provided by operating activities	$2,196.0
Total Debt	$14,290.8
Ratio of FFO to Debt	**15.4%**

Ratio of FFO to Debt - Adjusted	2020
Net cash provided by operating activities	$2,196.0
Add: Employer contributions to qualified pension plans	100.0
Add: Accounts receivable arrears attributed to COVID-19	85.0
Net cash provided by operating activities – adjusted	**$2,381.0**
Total Debt	$14,290.8
Less: Employer contributions to qualified pension plans	100.0
Less: Accounts receivable arrears attributed to COVID-19	85.0
Total Debt - Adjusted	**$14,105.8**
Ratio of FFO to Debt - Adjusted	**16.9%**