

Focused on Performance

Gale Klappa

Executive Chairman

Morgan Stanley Wealth Management –
"Shout-Down"

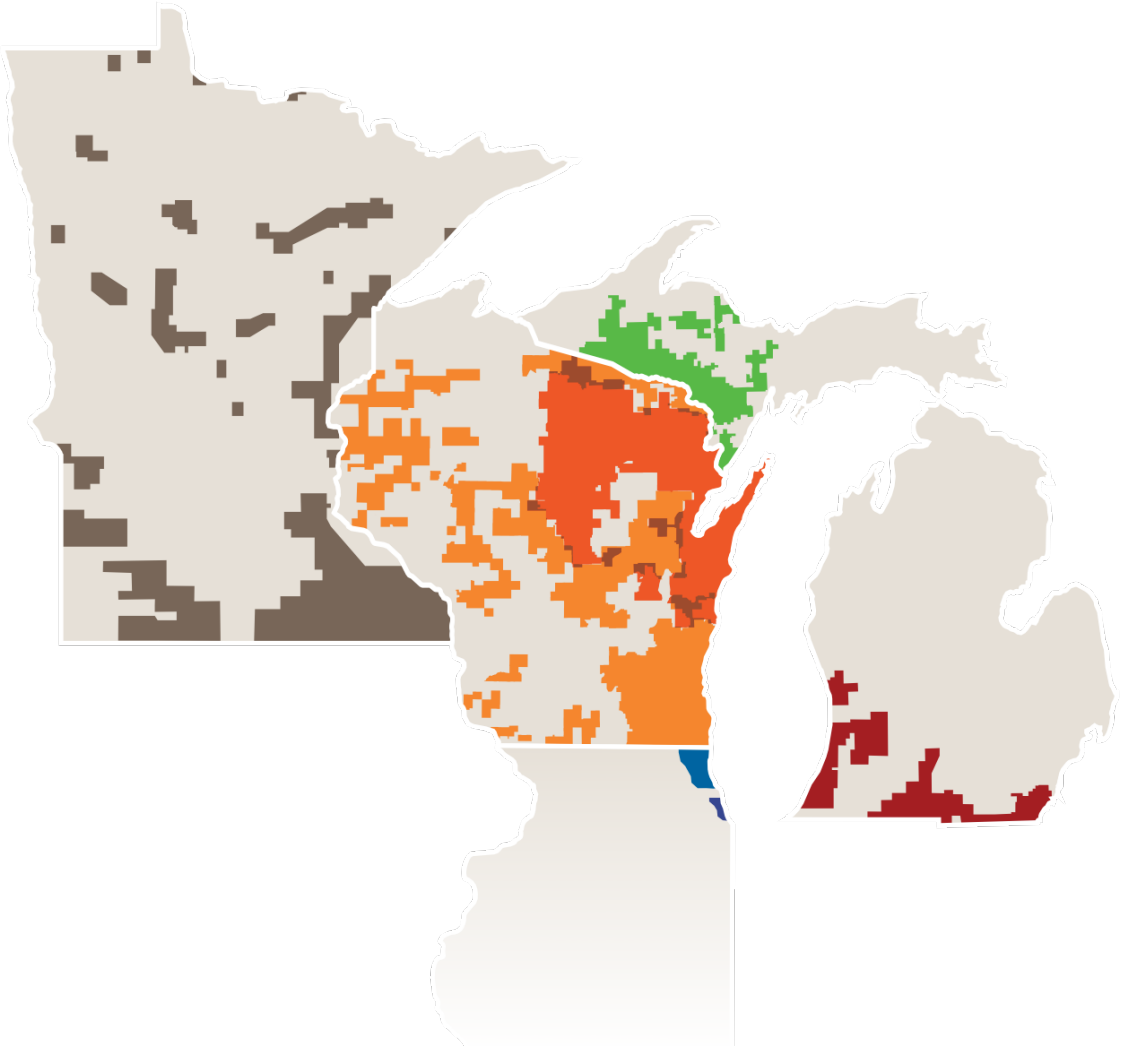
WEC Energy Group

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; 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 and 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; 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 current conflict between Russia and Ukraine; the impact from any new developments relating to the COVID-19 pandemic or any future health pandemics; current and future litigation and regulatory investigations, proceedings or inquiries; 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 WEC Energy Group's Form 10-K for the year ended December 31, 2021, and in subsequent reports filed with the Securities and Exchange Commission. Except as may be required by law, WEC Energy Group expressly disclaims any obligation to publicly update or revise any forward-looking information.

The Premier Energy Company in America's Heartland



WEC Energy Group

- **$33** billion market cap*
- **4.6** million retail customers
- **60%** ownership of American Transmission Company

* As of May 31, 2022

Consistent Performance Over Time

The only utility to beat guidance every year for 18 years running.

EPS Guidance		
2021	***Exceeded***	✓
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 **7.4%** to a new annual rate of **$2.91** per share*

Top decile dividend growth in industry**

*Annualized based on 1st quarter 2022 dividend of 72.75 cents per share

** Reflects current and expected dividends declared in 2022

WEC Energy Group

2022-2026

Our ESG Progress Plan

Investing $17.7 billion for:

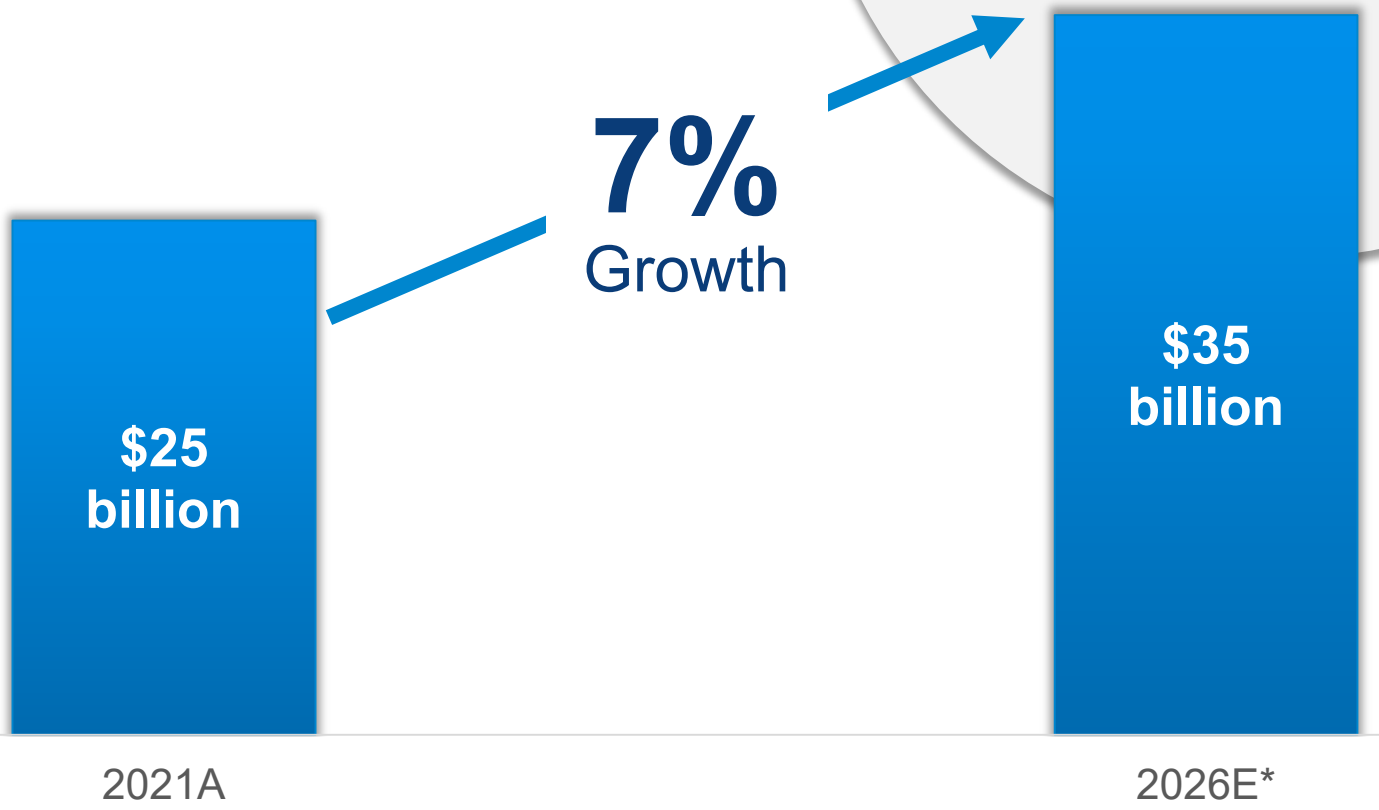
Efficiency

Sustainability

Growth

Robust Growth in Asset Base

Expect long-term EPS growth of **6-7%** per year.



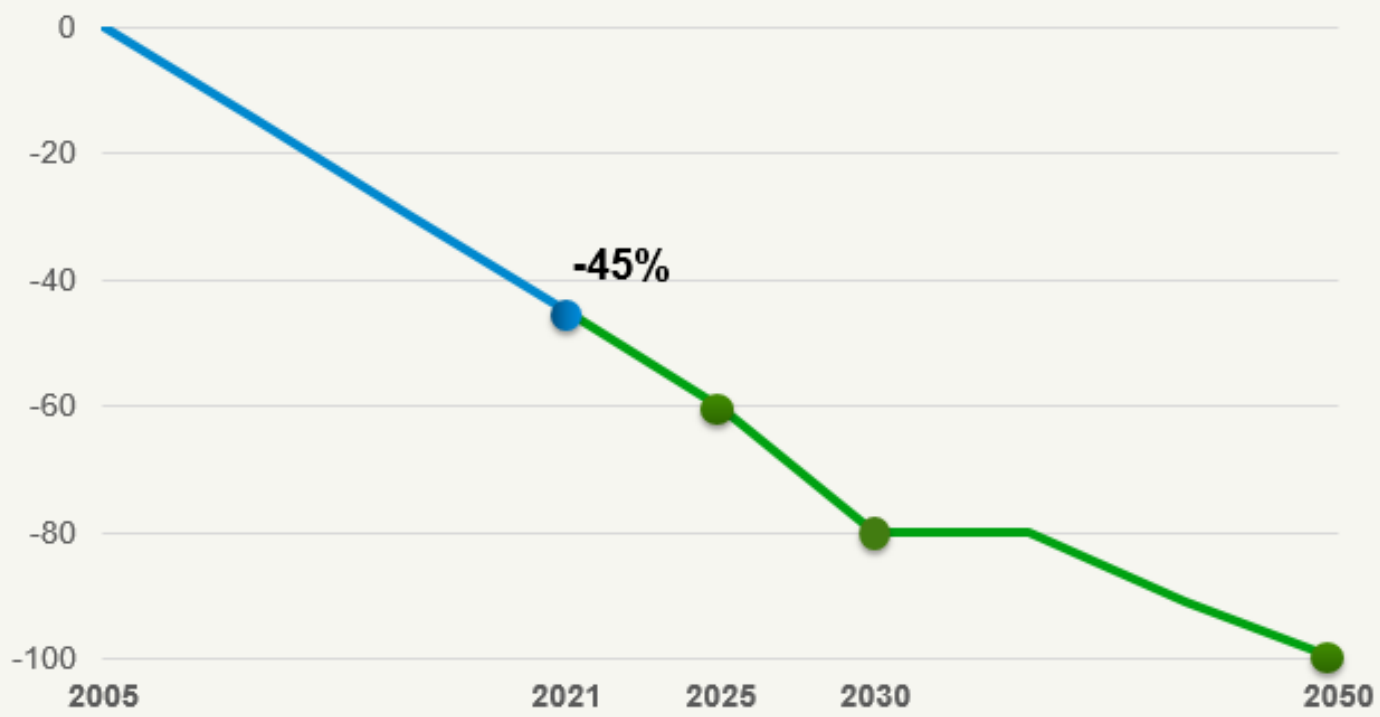
*Estimated year-end average asset base

Our Investment Plan is Focused on Three Key Imperatives: Affordable, Reliable, Clean



- More than double the amount of carbon-free generation
- Modernize our gas-fueled generation fleet
- Renew and harden our distribution networks
- Expand the transmission system

Carbon Reduction Goals – Electric Generation



Reduction goals:

60%
below 2005 levels by the end of 2025

80%
below 2005 levels by the end of 2030

Net carbon neutral
by 2050

Goals aligned with the Paris Agreement to limit global warming to 1.5 degrees C

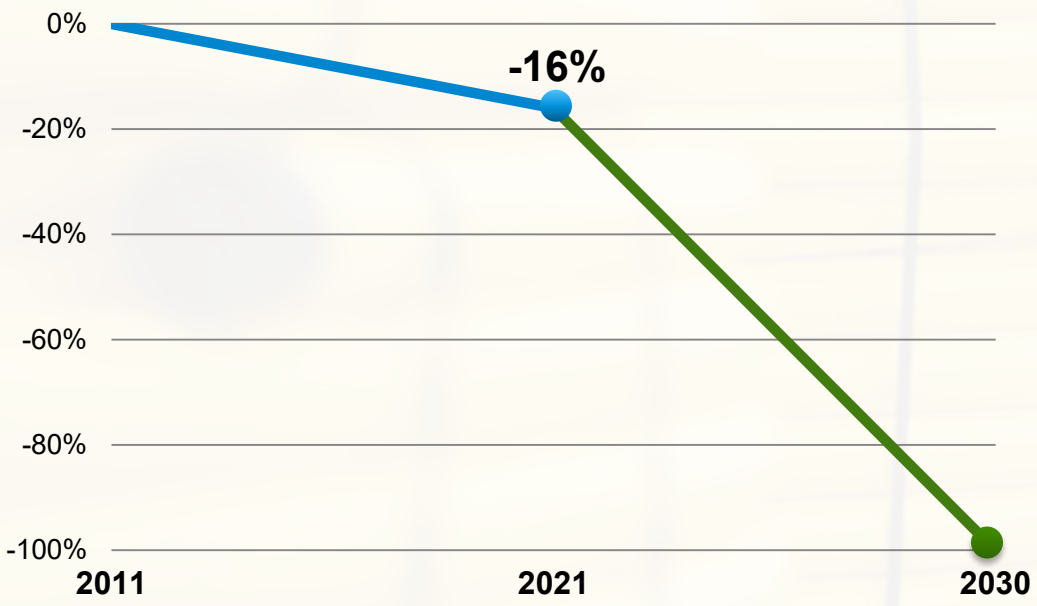
**Includes projection of potential carbon offsets by 2050*

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Our ESG Progress Plan

Methane Reduction Goal

Achieved* and anticipated methane emissions reduction from distribution



Reduction goal:

Net zero

by the year 2030**

Use of Renewable Natural Gas (RNG) will contribute significantly to our goal

*Represents a decrease in the rate of methane emissions, per mile, from the natural gas distribution lines in our network from a 2011 baseline.
**This goal applies to emissions from WEC Energy Group natural gas distribution companies calculated in accordance with EPA's 40 Code of Federal Regulations Part 98, Subpart W reporting rule.

Helping to Shape the Future of Clean Energy

- Leading a pilot program to test hydrogen as a fuel source for power generation
  - Partnering with the Electric Power Research Institute (EPRI)
  - Co-firing hydrogen with natural gas at one of our RICE units
- One of the first hydrogen power pilot programs of its kind in the United States

Powering Industry Leaders in our Region





























Key Takeaways for WEC Energy Group

- Track record of top decile performance among regulated utilities
- Industry leading earnings quality
- ESG Progress Plan drives premium EPS growth of 6-7%
  - No need to issue equity through forecast period
  - 100% of capital allocated to regulated businesses or contracted renewables
  - Dividend growth projected to be in line with earnings growth
- Aggressive environmental goals in place
  - By the end of 2030, we expect to use coal only as a backup fuel
  - Exit from coal planned by 2035
- Poised to deliver among the best risk-adjusted returns in the industry