WEC Energy Group

Investing in Efficiency, Sustainability and Growth



Investor Update:
January 2024

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, credit ratings, credit metrics, debt-financings, 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; 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 and shareholder approval of related proposals; changes in tax legislation or our ability to use certain tax benefits and carryforwards; federal, state, and local legislative and regulatory changes, including changes in rate-setting policies or procedures and environmental standards, the enforcement of these laws and regulations or permit conditions 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 ongoing global conflicts; the impact from any health crises, including epidemics and 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, 2022, 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.

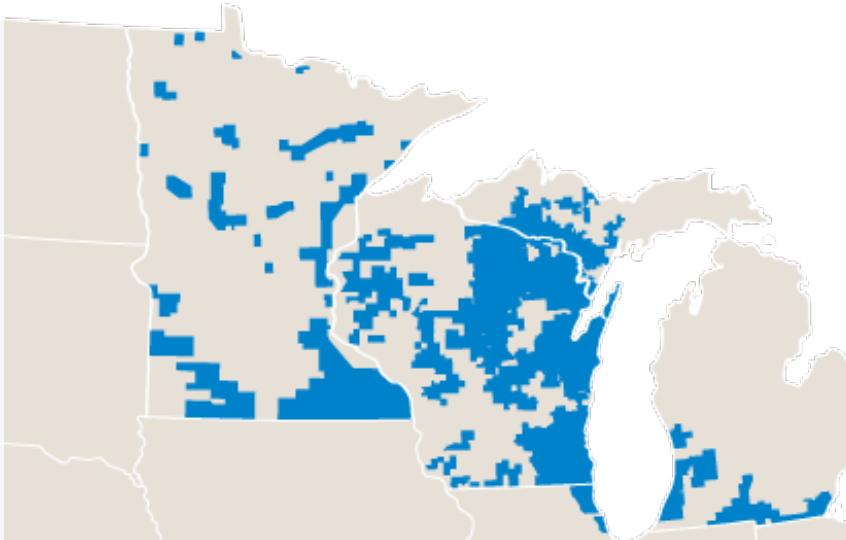
WEC Energy Group

$26.6 billion market cap*

4.6 million retail customers

60% ownership of American Transmission Company

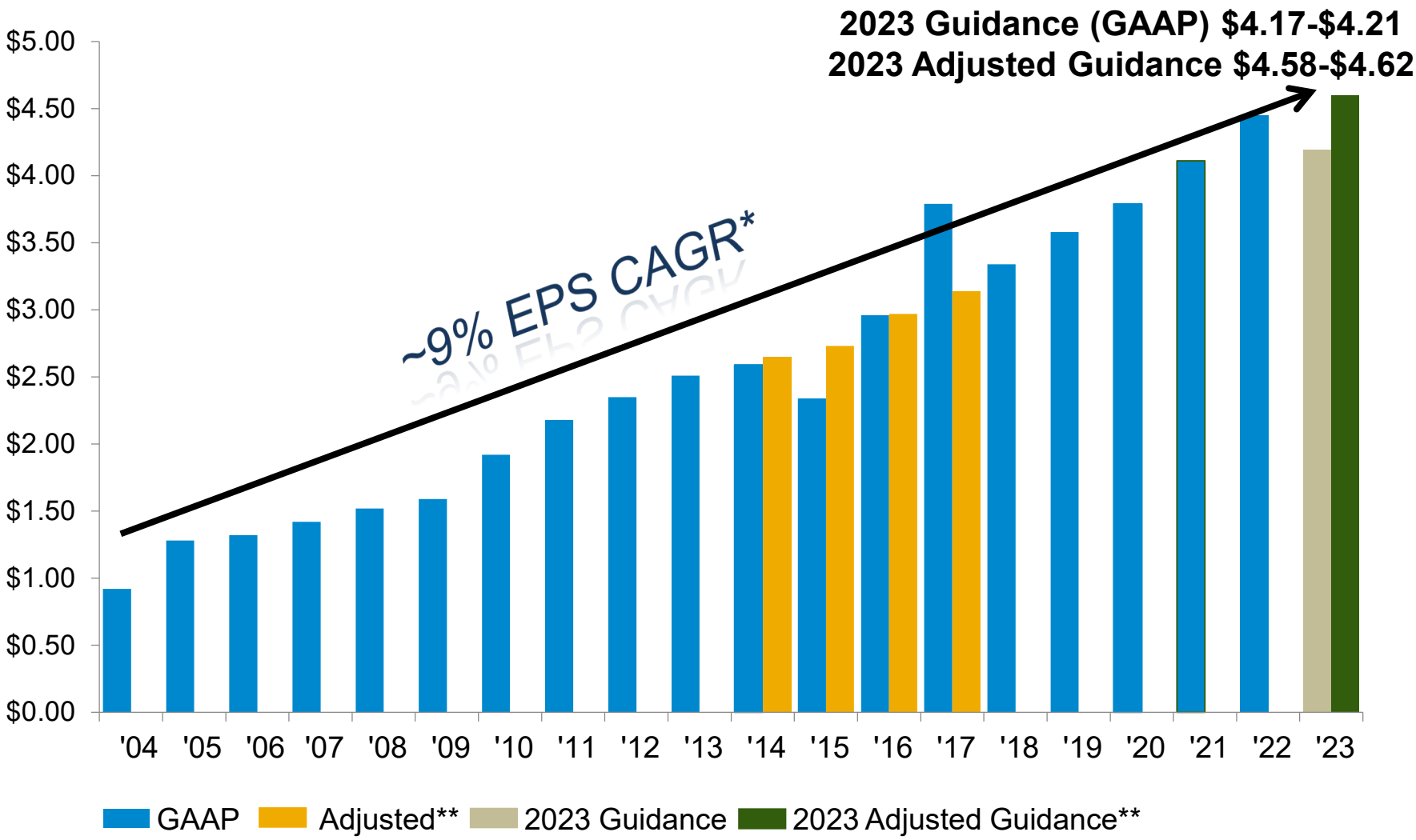
$43.4 billion of assets



The Premier Energy Company in America's Heartland

* As of December 31, 2023

A History of Quality Earnings Growth



* Estimated based on 2023 adjusted guidance midpoint of $4.60 per share.
** See Appendix for reconciliation of adjusted amounts to GAAP amounts.

Consistent Performance Over Time



EPS Guidance		
2022	**Exceeded**	✓
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

- The board of directors announced its plan to raise the dividend by **7.0%** to a new annual rate of **$3.34** per share*
- Marks the 21st consecutive year of rewarding shareholders with higher dividends
- Top decile dividend growth in industry**

* The board of directors announced Dec. 20, 2023 that it is planning to raise the quarterly dividend on the company's common stock to 83.5 cents per share for the first quarter of 2024, which would be equivalent to an annual rate of $3.34 per share

** Reflects dividends declared in 2023.


What’s New?

Illinois Rate Review

- The company will book a non-cash charge of 41 cents per share related to the disallowance of construction costs for modern service centers and facilities.
- ICC ordered Peoples Gas (PGL) to pause all spending on the Safety Modernization Program until it determines 'the optimal method' of pipe replacement and investment level.
  - ICC Staff to initiate this proceeding no later than February 1, 2024.
- On January 3, 2024, the ICC granted PGL's request for a limited rehearing seeking to restore $134 million of costs related to unfinished and emergency work under the Safety Modernization Program.

	Peoples Gas	North Shore Gas
Authorized ROE	9.38%	9.38%
Authorized Equity Ratio	50.79%	52.38%

Progress on Efficiency, Sustainability and Growth

Natural Gas Safety Modernization

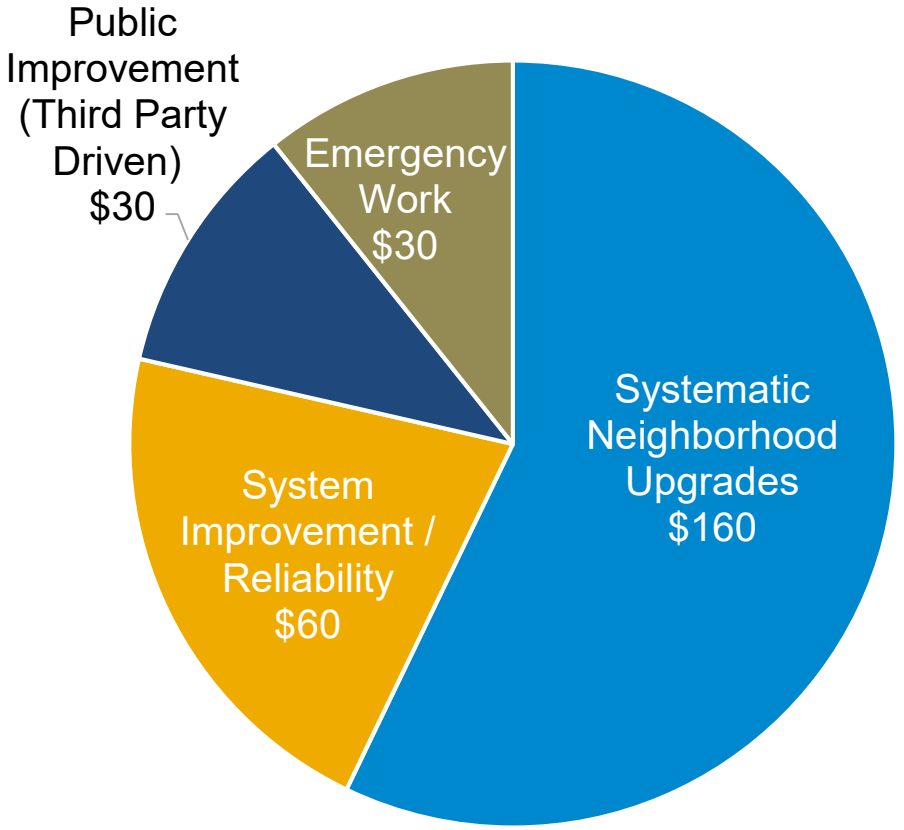
- Increasing capacity and reliability of natural gas service in our territories

Illinois

- 37% complete*
- Program under ICC review

*As of Dec. 31, 2023

Historical Annual Average Spend
(in millions)



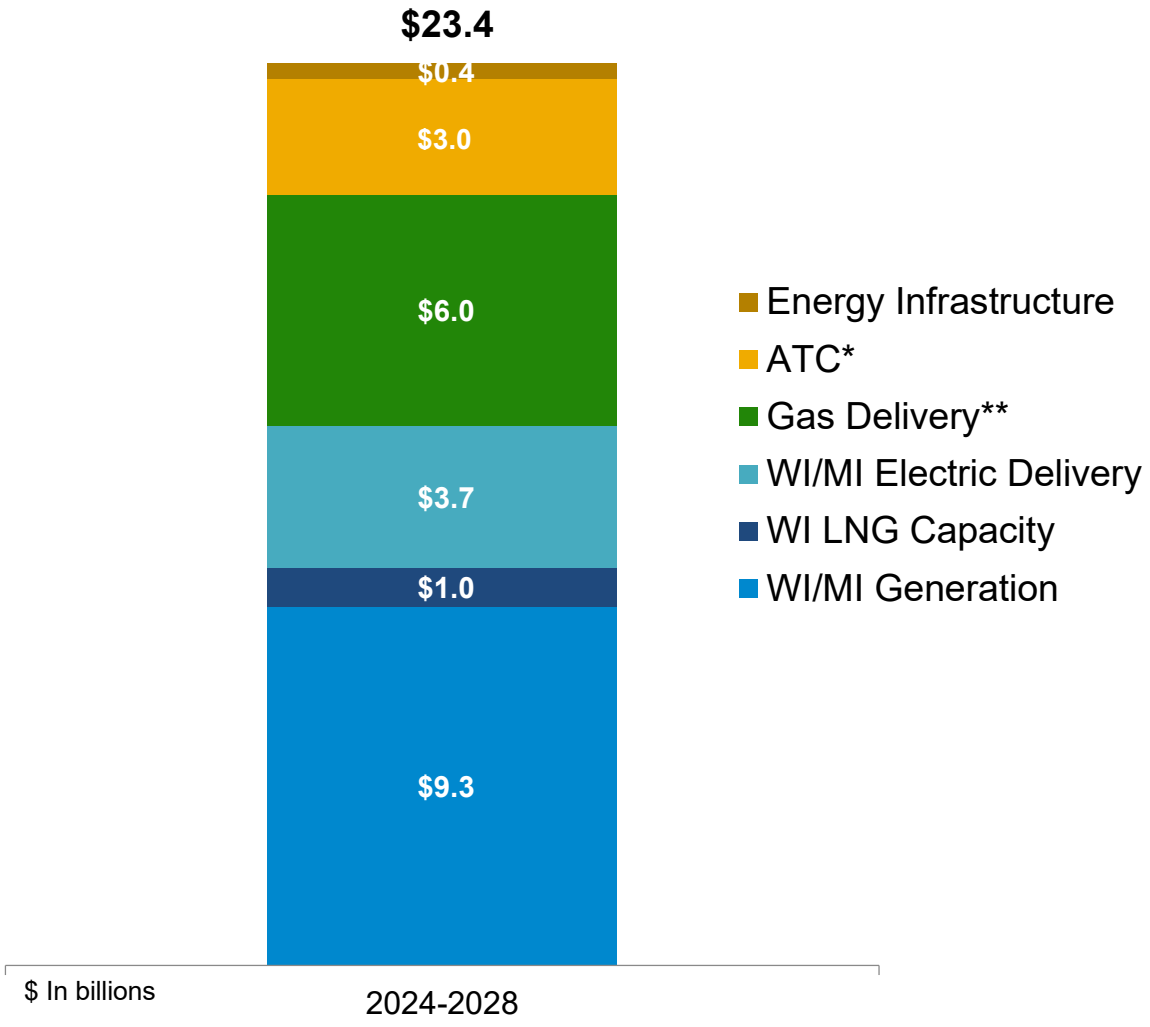
Capital Plan Flexibility

Options and Opportunities:

- Illinois gas delivery: - $700 to $900 million
- Energy infrastructure: + $700 to $900 million
- Wisconsin operations: + $200 to $400 million

Current 2024-2028 Capital Plan

Before potential adjustments

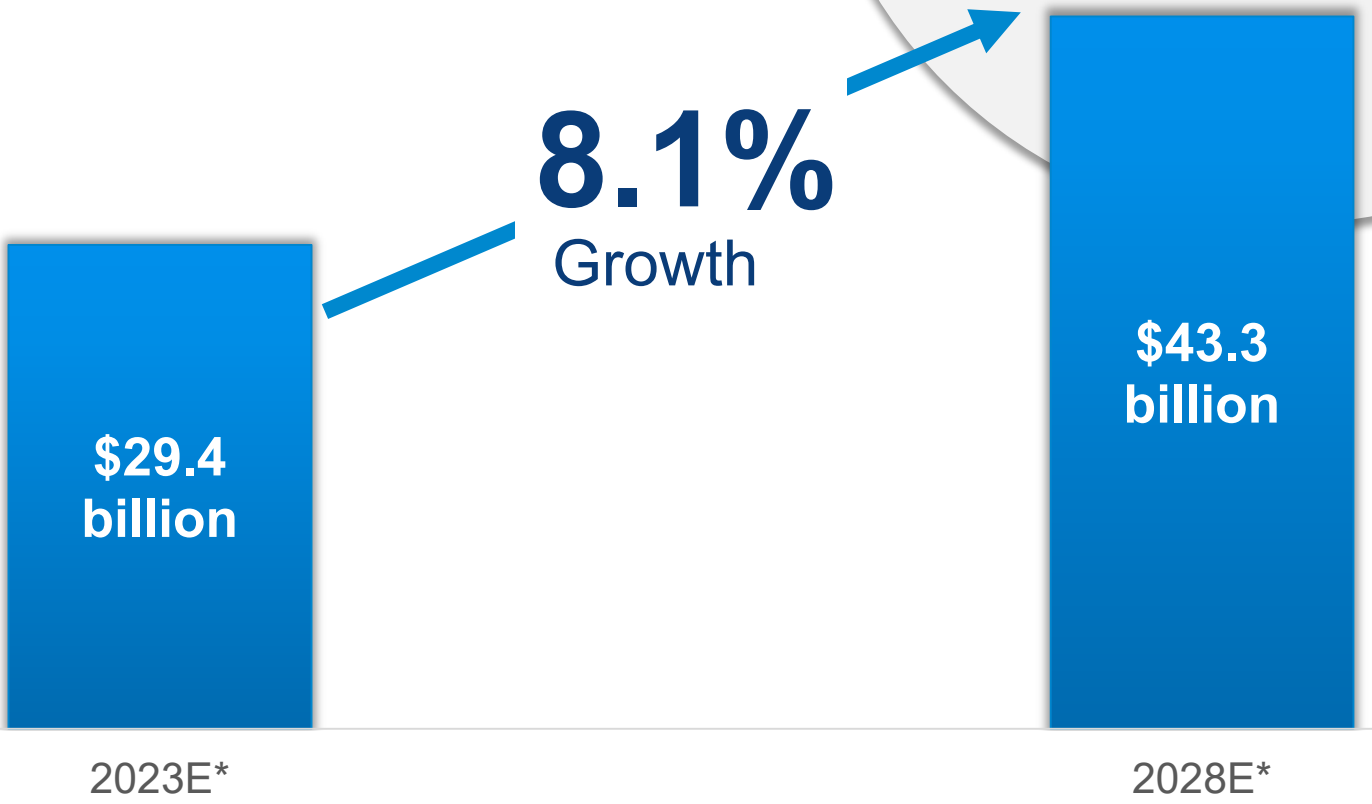


*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
** Includes all gas utilities and Bluewater.

Revised Capital Plan to be presented during 2023 earnings call.

Robust Growth in Asset Base

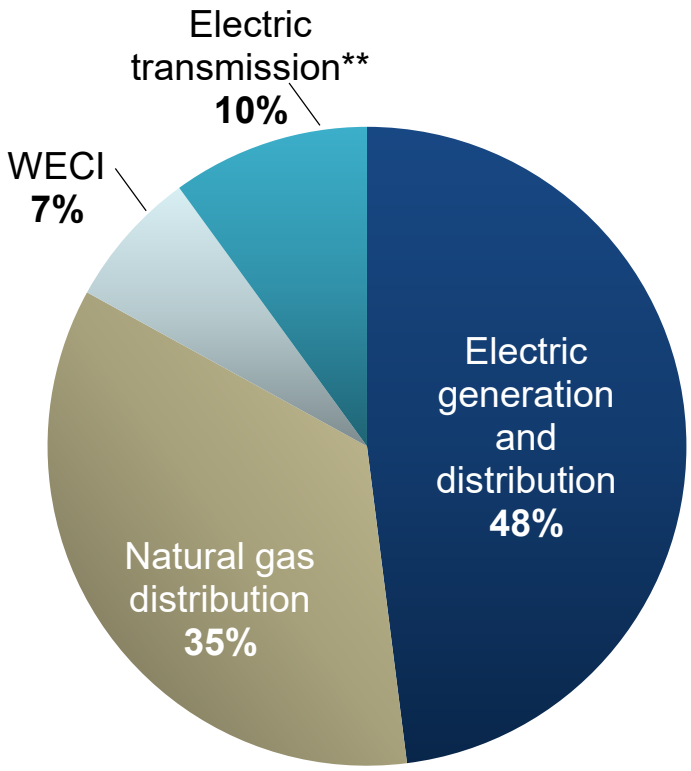
Expect compound annual EPS growth of **6.5% to 7.0%**



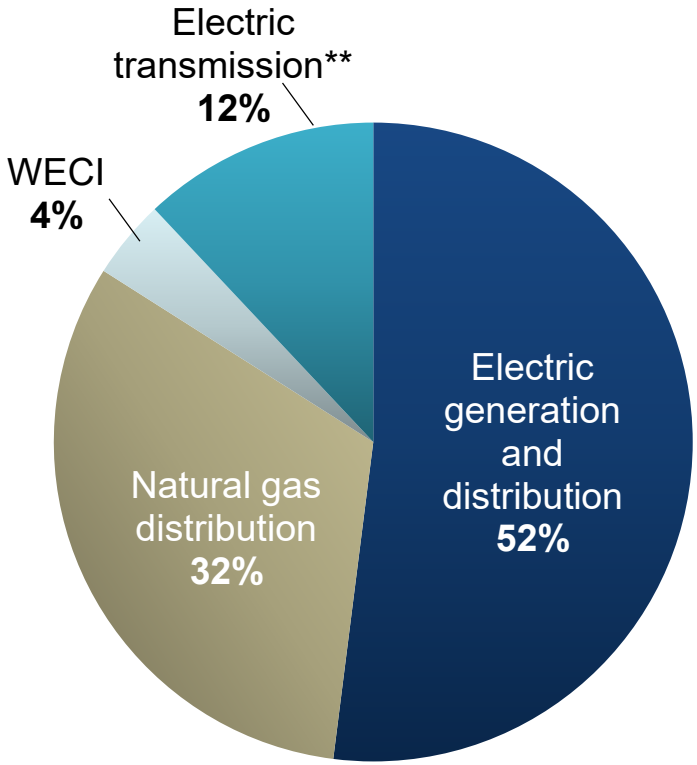
*Estimated year-end average asset base.

Business Portfolio Growing in Electric Transmission and Generation

2023E*



2028E*



* Based on estimated year-end average asset base.

** ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the asset base.

Revised Capital Plan to be presented during 2023 earnings call.

Exiting Coal

We now plan to eliminate coal as an energy source three years earlier - by end of 2032.

- Retirements planned:
  - Oak Creek Units 5-6: 528 MW (May 2024)
  - Oak Creek Units 7-8: 611 MW (late in 2025)
  - Columbia Units 1-2: 300 MW (by June 1, 2026)
  - Weston Unit 3: 328 MW (end of 2031)
- Enhancing fuel flexibility (gas blending) at Oak Creek Power the Future units and Weston Unit 4.
- By end of 2030, we expect to use coal only as a backup fuel.

Investing $6.8 Billion in Regulated Renewables

Plan to build and own 3,800 MW – more than ***quadrupling*** our carbon-free generation.

2024-2028 Plan includes:

Solar Total
2,700 MW
$4.5 billion

Battery Storage Total
250 MW
$0.4 billion

Wind Total
880 MW
$1.9 billion

Grand Total
3,830 MW
$6.8 billion

Announced Projects:

Target	Project	Utility	WEC Ownership[1]	WEC Investment ($M)	WEC Capacity (MW)
In-Service	Badger Hollow II Solar Park	WEPCO	66.7%	172E	100
S: 2024/B: 2025	Paris Solar-Battery Park	WEPCO and WPS	90%	542E	279
2024	Darien Solar Park[2]			405E	225
2026	Koshkonong Solar Park[2]			486E	270

1. Madison Gas & Electric will own a minority interest at each site.
2. Parks have approval for 200 MWs of battery capacity that is not included in the 2024-2028 plan. Evaluating timing and final implementation of batteries.

Modernizing Our Gas-Fueled Generation Fleet



Weston RICE

Modern, efficient natural gas generation will serve as a critical resource in our energy transformation.

West Riverside Energy Center Combined-Cycle

- Additional 100 MW option*
- Expected investment: $100 million
- Target: 2024

Combustion Turbines

- 1,125 MW planned
- Expected investment: $1.2 billion

RICE generation

- 132 MW planned
- Expected investment: $211 million

* Filed and pending regulatory approval.

Investing in Reliability for Our Natural Gas Network



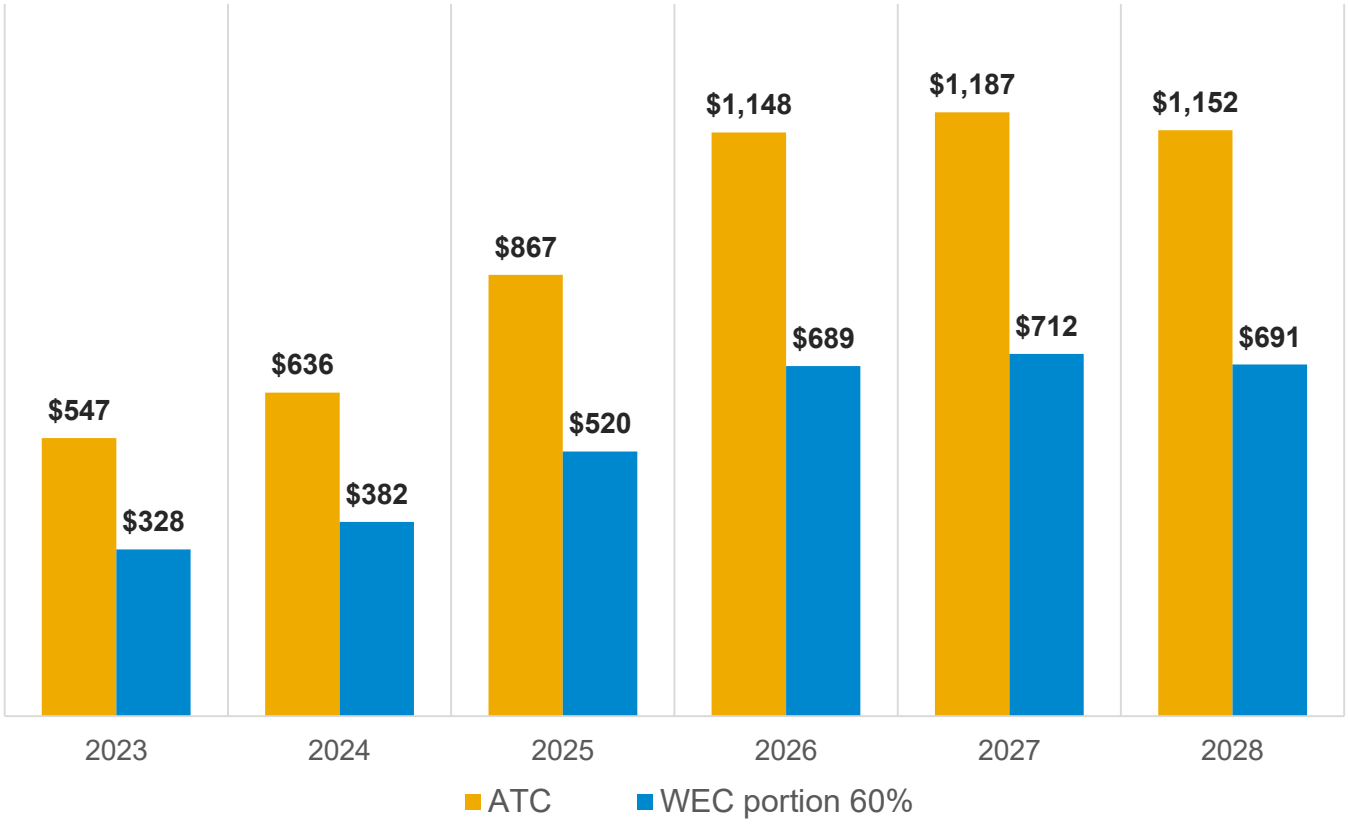
LNG provides a solution to meet peak customer demand for heating and ensures gas supply for power generation.

- New proposed LNG storage facilities are needed to ensure gas supply for winter reliability.
  - Expected investment: $860 million
  - 4 Bcf planned
- LNG storage facilities under construction address the need to support our natural gas distribution networks.
  - Expected investment: $407 million
  - 2 Bcf
  - In-service dates:
    - Bluff Creek LNG Facility: In-service 2023
    - Ixonia LNG Facility: Targeted 2024

Future Transmission Investment

WEC portion of ATC investment expected from 2024-2028: $3.0 billion

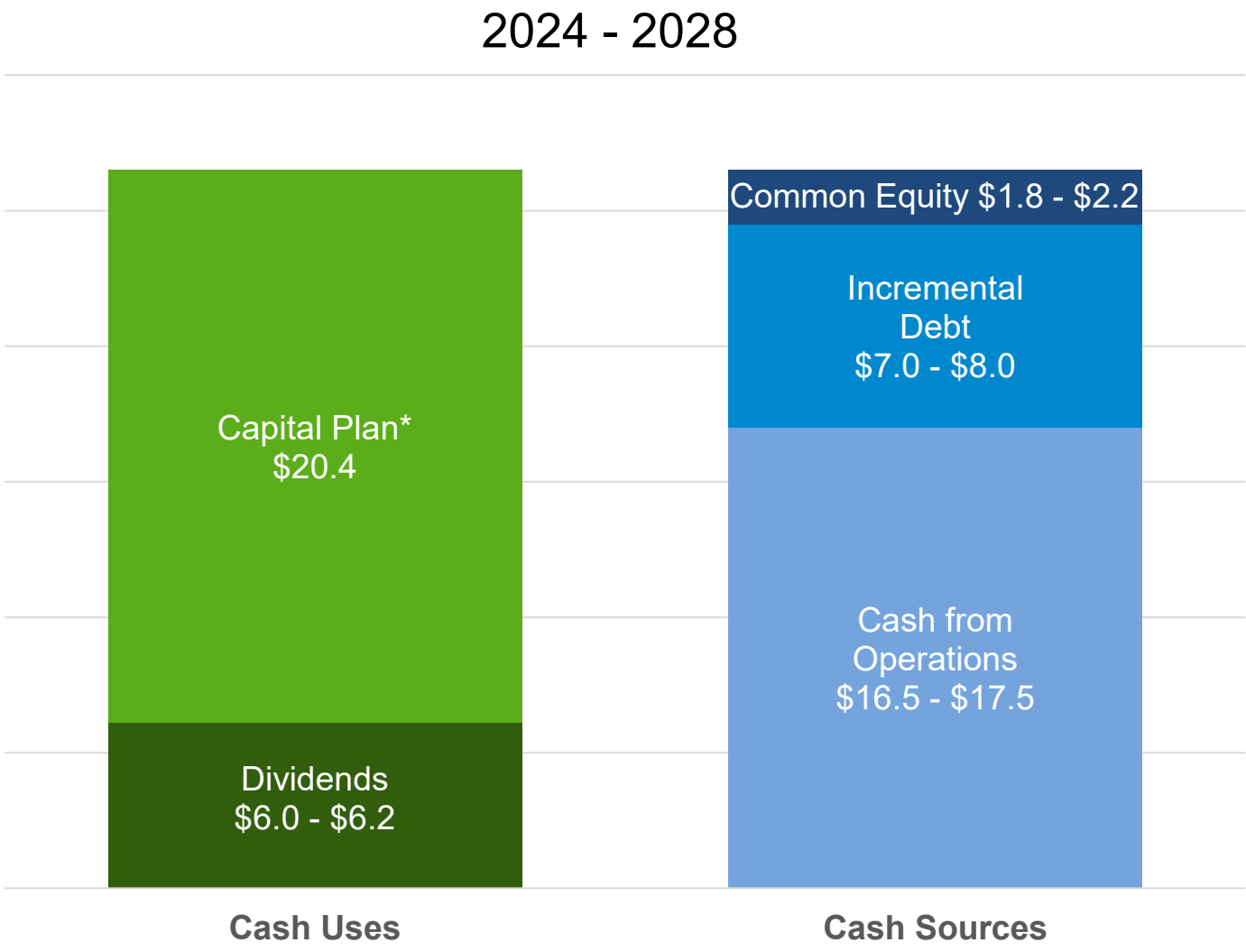
Projected Capital Expenditures *(millions)*



- Includes $330 million for MISO Tranche 1 Plan (in 2022 dollars)
- MISO Tranche 2 planning underway

Projected Cash Flows and Financing Plan

($ in billions)



* Excludes ATC's capital. ATC is accounted for using the equity method.

Credit Quality – Maintaining a Healthy Balance Sheet

FFO/Debt Metrics 2024-2028

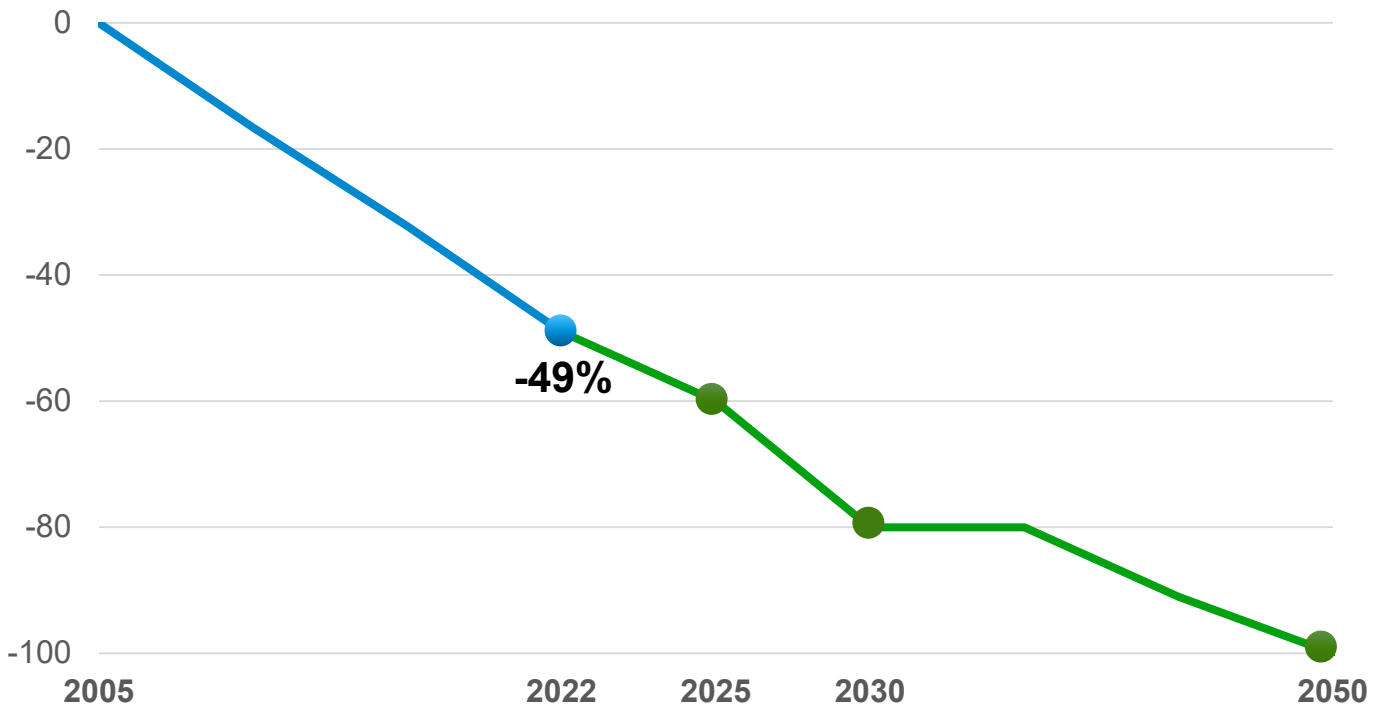
WEC Energy Group	Target
GAAP FFO to Debt	15-16%
S&P FFO to Debt	≥15%
Moody's CFO Pre-WC/Debt	≥16%

Current 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

Carbon Reduction Goals – Electric Generation

Achieved and anticipated CO_2 reductions (net mass)*



Reduction goals:

60%
below 2005 levels by end of 2025

80%
below 2005 levels by end of 2030

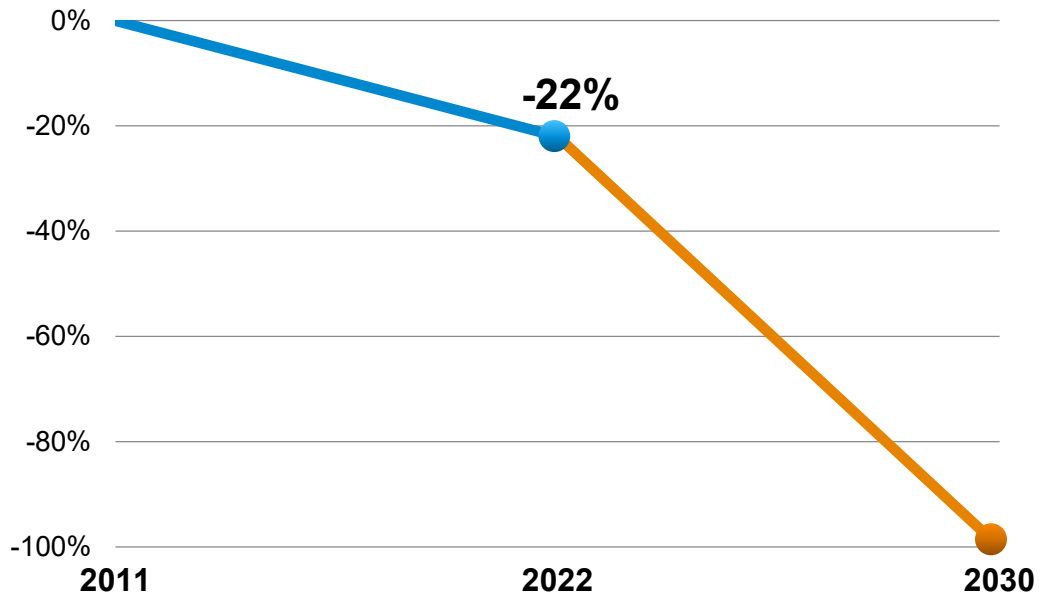
Net carbon neutral
by 2050

We have established aggressive carbon reduction goals for our electric generating fleet, aligned with or surpassing global emissions pathways aimed at limiting warming to 1.5°C.

*Includes projection of potential carbon offsets by 2050.

Methane Reduction

Achieved* and anticipated methane emission reduction from natural gas distribution. Aligns with effort to limit warming to 1.5°C.



Goal:

Net zero

by end of 2030**

Use of renewable natural gas (RNG) is expected to contribute significantly to our goal.

* Represents a decrease in the rate of methane emissions across our system 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.

New Clean Energy Pilot Project

Organic Flow Battery Storage

- Leading a pilot project to test a new form of long-duration energy storage.
  - Partnering with EPRI and CMBlu Energy
- This system uses a proprietary technology that incorporates environmentally friendly materials - ‘a green battery.’
- The project will test battery system performance, including the ability to store and discharge energy for up to twice as long as the typical lithium-ion batteries in use today.
- Results will be shared across the industry in 2024.

Regional Economy



Powering Industry Leaders in Our Region





























Longer-Term Sales Forecast



Sales Growth Forecast

(weather-normalized)

Year-Over-Year	
	2026-2028
Electric	4.5%-5.0%
Gas	0.7%-1.0%

Key Takeaways for WEC Energy Group

- Track record of top decile performance among regulated utilities.
- Industry leading earnings quality.
- Capital plan drives premium EPS growth of 6.5% to 7.0%.
  - 98%+ of capital allocated to regulated businesses.
  - Dividend growth projected to be in line with earnings growth.
- Aggressive environmental goals in place.
  - By end of 2030, we expect to use coal only as a backup fuel.
  - Exit from coal planned by end of 2032.
- Poised to deliver among the best risk-adjusted returns in the industry.

Appendix

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

WEC Infrastructure LLC

Bluewater Gas Storage LLC

Electric Transmission

60% ownership

ATC
Energizing Your Future

Inflation Reduction Act

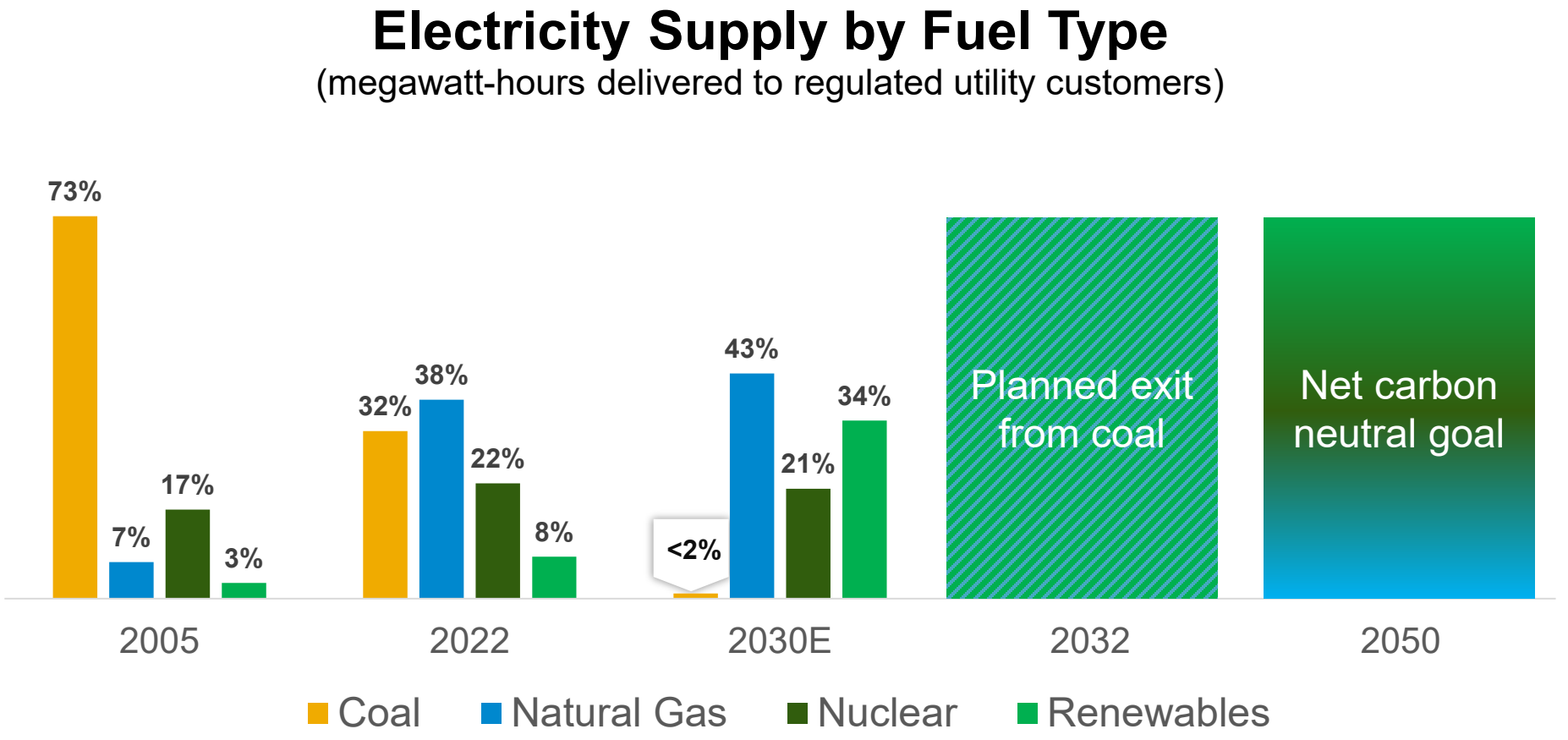
Customer Benefit and Investment Opportunity

- Extension of production tax credits (PTC) and investment tax credits (ITC).
- PTC option for solar projects.
- ITC for stand-alone electric storage projects.
- Tax credit “transferability” to provide additional options for monetization.
- Credit positive.
- At WEC, no material impact expected from alternative minimum tax.

Commitment to ESG

Carbon Goals	Reduce carbon dioxide emissions from electric generation 60% by end of 2025 and 80% by end of 2030 – both from a 2005 baseline. Long-term goal of net-zero carbon emissions from our generating fleet by 2050
Exit from Coal	Planned exit from coal by end of 2032
Methane Reduction Goal	Targeting net-zero methane emissions from distribution by the end of 2030
$6.8 billion	Planned utility renewable investments (2024-2028)
Responsible Governance	Appointed five new independent directors since 2019 — increasing overall diversity of our board of directors
$20.6 million	Contributed by our companies and foundations to nonprofit organizations in 2022
$299.4 million	Spent with certified minority-, women-, service disabled- and veteran-owned businesses in 2022
$116.8 million	Spent on energy efficiency and conservation in 2022

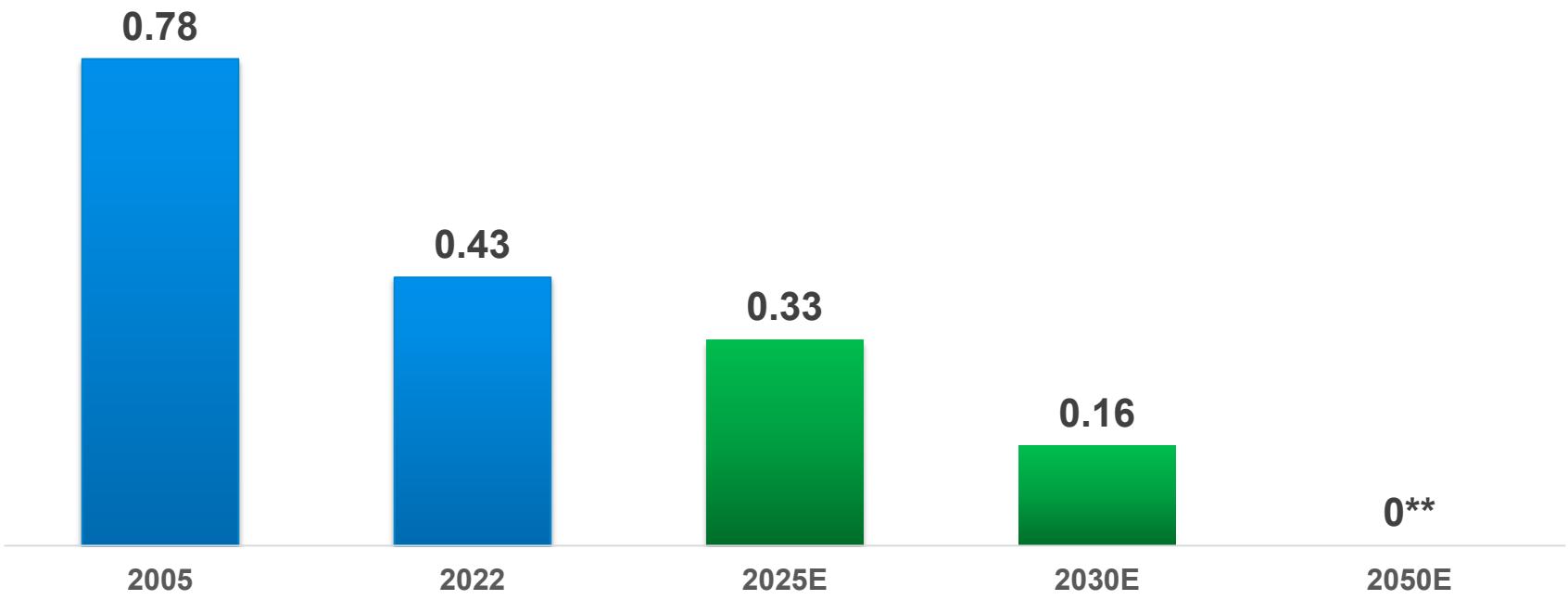
Exiting Coal



Reducing Greenhouse Gas Emissions

Greenhouse gas intensity*

(metric tons CO_2/MWh)



*Includes owned electric generation, purchased power and WEC Infrastructure (WECI). 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.

WEC Infrastructure Portfolio



	Total Project Capacity (MW)	Investment (in millions)
Wind		
Upstream	200	$307
Bishop Hill III	132	166
Coyote Ridge	97	145
Blooming Grove	250	389
Tatanka Ridge	155	240
Jayhawk	190	282
Thunderhead	300	381
Sapphire Sky	250	442
Solar		
Samson I	250	250
Maple Flats*	250	360E
Total	**2,074**	**$2,962**

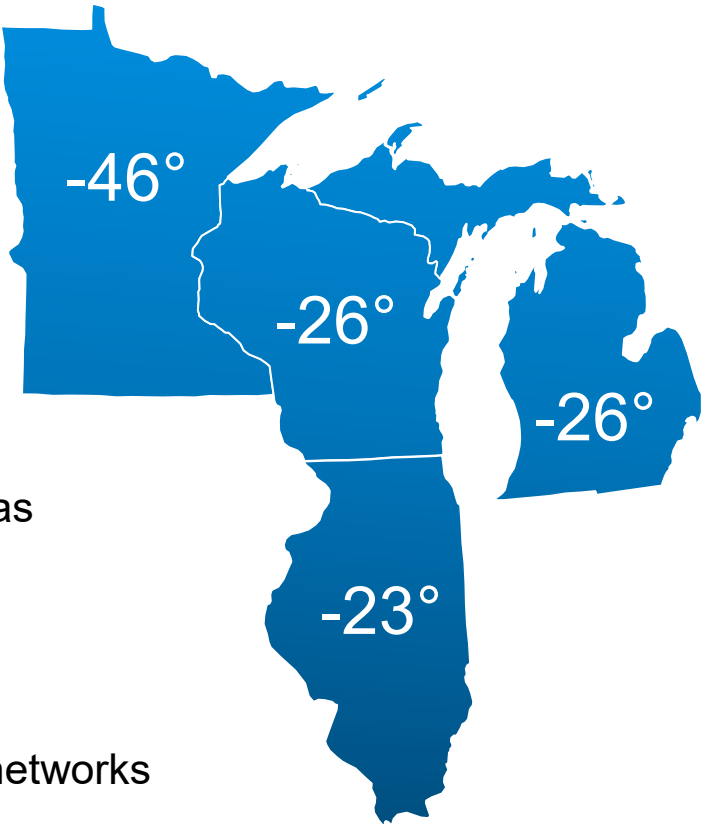
* Investment is part of the 2024-2028 capital plan.

Infrastructure Investment Summary

Project	Developer	Investment	Offtake Agreement	WEC Commercial Operations	Total Project Capacity
Bishop Hill III Wind Energy Center	Invenergy	$166M for 90% ownership	WPPI Energy 22 years	8/31/18	132 MW
Upstream Wind Energy Center	Invenergy	$307M for 90% ownership	Affiliate of Allianz 10 years	1/10/19	200 MW
Coyote Ridge Wind Farm	Avangrid Renewables	$145M for 80% ownership and 99% of tax benefits	Google Energy LLC 12 years	12/20/19	97 MW
Blooming Grove Wind Farm	Invenergy	$389M for 90% ownership	Verizon and Saint-Gobain North America 12 years	12/8/20	250 MW
Tatanka Ridge Wind Farm	Avangrid Renewables	$240M for 85% ownership and 99% of tax benefits	Google Energy – 12 years Dairyland Power – 10 years	1/5/21	155 MW
Jayhawk Wind Farm	Apex Clean Energy	$282M for 90% ownership and 99% of tax benefits	Meta Platforms Inc. 10 years	12/15/21	190 MW
Thunderhead Wind Energy Center	Invenergy	$381M for 90% ownership	Verizon, GM, Ultium Cells LLC, and a Fortune 100 Company 12 years	11/16/22	300 MW
Sapphire Sky Wind Energy Center	Invenergy	$442M for 90% ownership	Microsoft Corp – 12 years	2/7/23	250 MW
Samson I Solar Energy Center	Invenergy	$250M for 80% ownership	AT&T Corp – 15 years	2/24/23	250 MW
Maple Flats Solar Energy Center	Invenergy	$360M expected for 80% ownership	Fortune 100 Company	Projected: Early 2024	250 MW

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 and RNG Opportunities

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

Electric Conversion Debate

- Today, electric heat pumps in our region are substantially more costly than natural gas heating*
- Natural hedge in Wisconsin since we serve both electric and natural gas customers
- Currently participating in Low Carbon Resource Initiative and other electrification R&D

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

* Based on independent, third-party research for the region we serve.

Progress on Efficiency, Sustainability and Growth

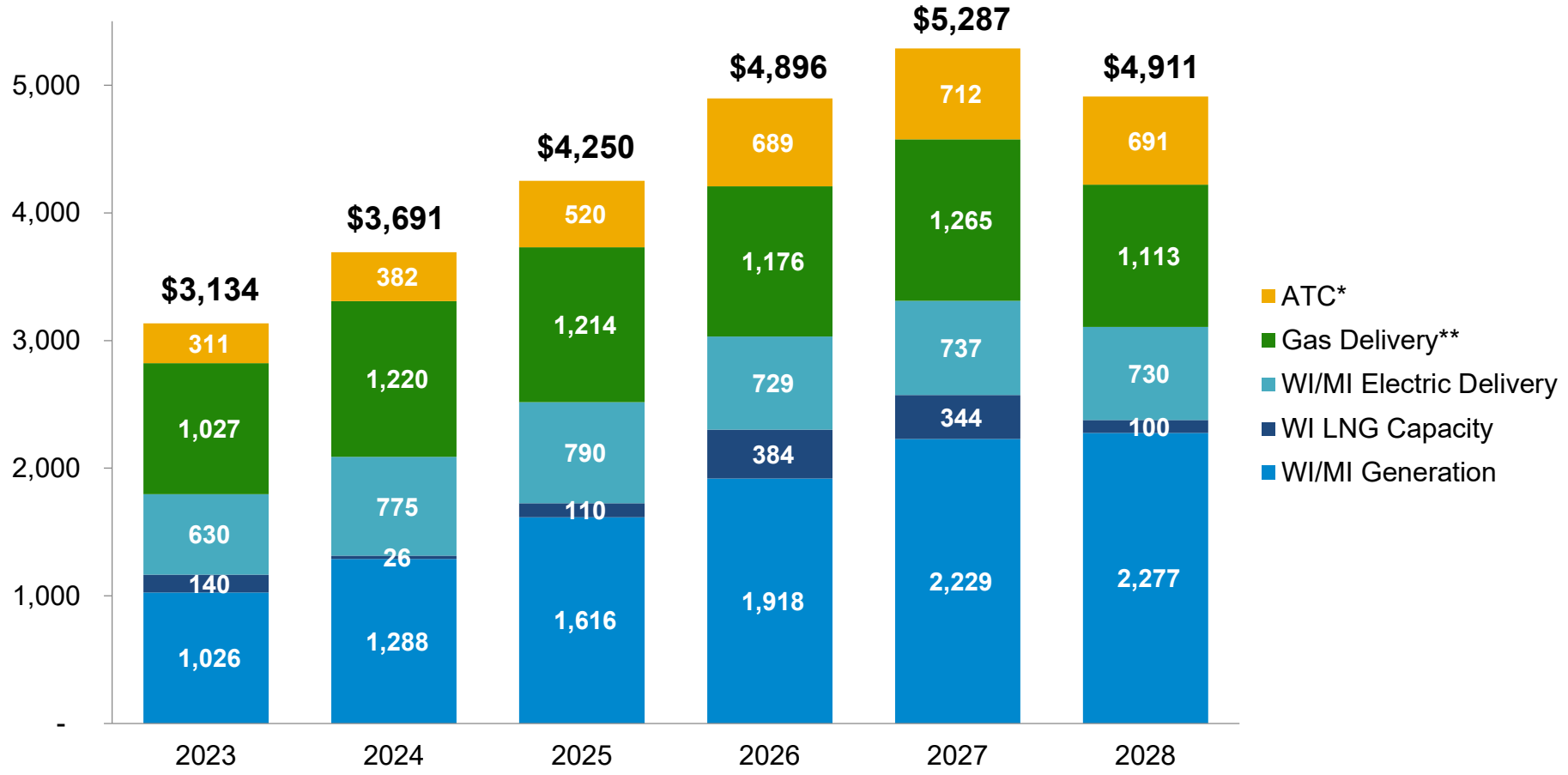


Electric delivery redesign/resilience

- Addressing aging infrastructure and system hardening
- Enhancing efficiencies and reducing operating costs
- Expect to spend $3.7 billion (2024-2028) with continued investment over next decade

$23.0 Billion Projected Capital Spend From 2024-2028

Utility Capital Plan Drives EPS Growth



Depreciation at utilities expected to average $1.4 billion annually, and $160 million at ATC, over 2024-2028 period

*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.

** Includes all gas utilities and Bluewater

Revised Capital Plan to be presented during 2023 earnings call.

Capital Plan Projections *($ in millions)*

Company	2023	2024	2025
Wisconsin Electric	$1,240.3	$1,661.6	$1,877.4
Wisconsin Gas	232.5	228.1	227.7
Wisconsin Public Service	652.7	620.7	783.8
Upper Michigan Energy	16.5	32.1	90.6
Wisconsin Segment	**$2,142.0**	**$2,542.5**	**$2,979.5**
Peoples Gas	468.0	541.7	539.2
North Shore Gas	40.9	49.2	61.7
Illinois Segment	**$508.9**	**$590.9**	**$600.9**
Minnesota Energy Resources	54.3	56.7	53.3
Michigan Gas Utilities	47.2	66.8	50.8
Other States Segment	**$101.5**	**$123.5**	**$104.1**
We Power	46.0	29.5	29.8
Bluewater	6.3	1.2	1.7
Infrastructure Investments	697.6	365.0	-
Nonutility Energy Infrastructure	**$749.9**	**$395.7**	**$31.5**
Corporate and Other	**21.4**	**21.9**	**14.0**
Subtotal	**$3,523.7**	**$3,674.5**	**$3,730.0**
ATC Investment*	**310.7**	**381.8**	**520.4**
Total WEC Capital Projection	**$3,834.4**	**$4,056.3**	**$4,250.4**

* ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.

Revised Capital Plan to be presented during 2023 earnings call.

Composition of Asset Base

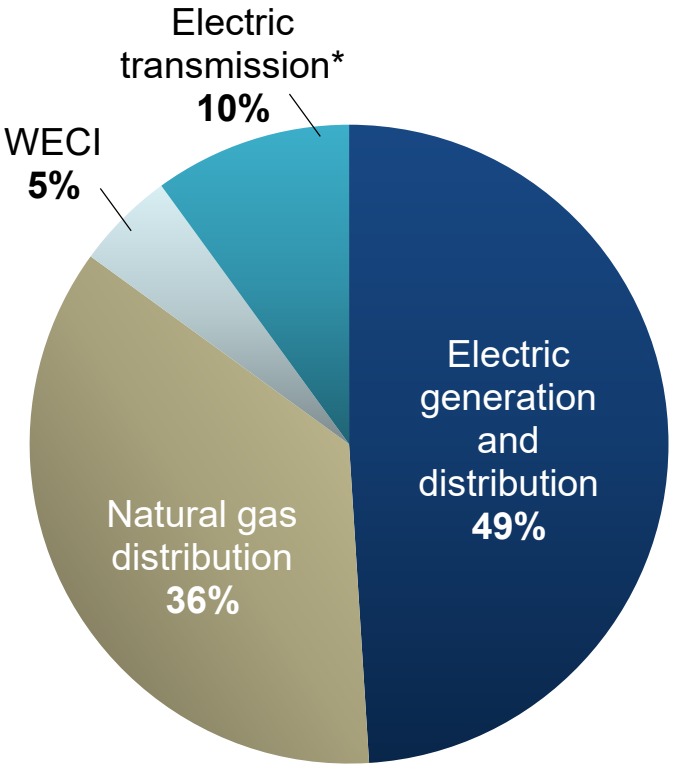
Total 2022 Average Asset Base of $26.5 Billion

Company	Asset Base - $B	% of Total
Wisconsin Electric	$7.3	27.5%
Wisconsin Gas	1.9	7.2
Wisconsin Public Service	4.2	15.9
Upper Michigan Energy Resources	0.4	1.5
Peoples Gas	4.1	15.5
North Shore Gas	0.4	1.5
Minnesota Energy Resources	0.5	1.9
Michigan Gas Utilities	0.3	1.1
We Power	3.1	11.7
Bluewater	0.3	1.1
WEC Infrastructure	1.4	5.3
American Transmission Company	2.6	9.8
Total	**$26.5**	**100%**

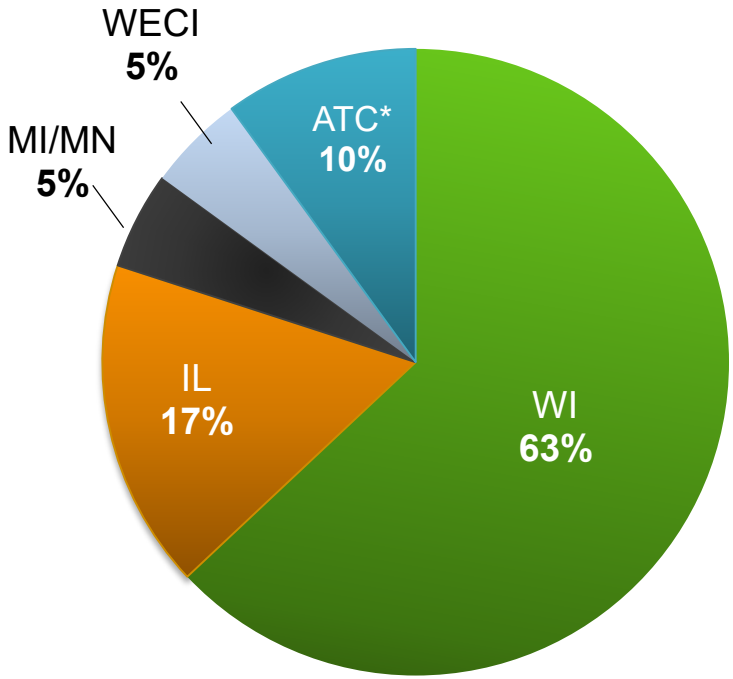
Note: We Power value represents investment book value.

Diverse Portfolio of Businesses

By Business



By Jurisdiction



Based on 2022 average asset base.

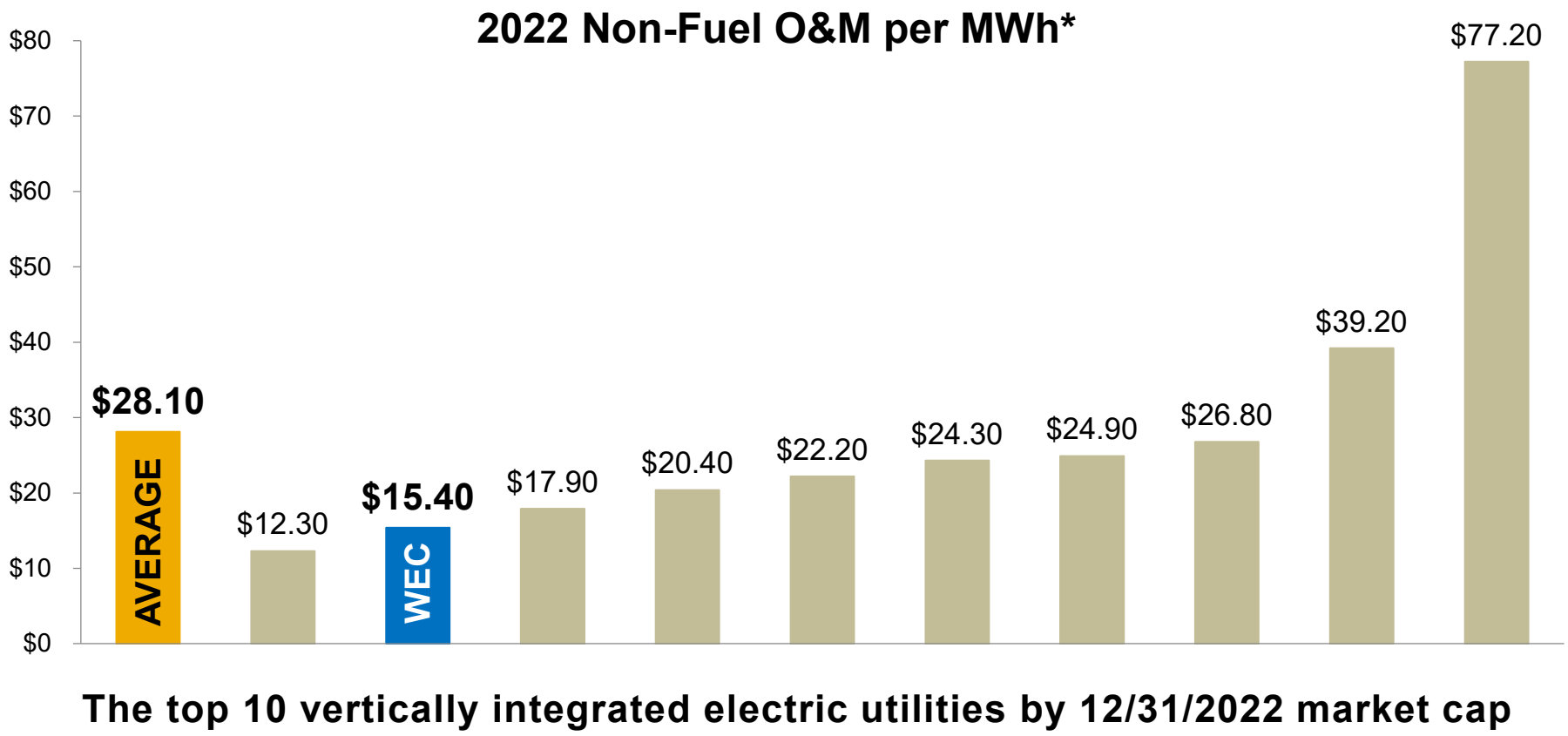
*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the asset base.

Power the Future Investments[1]

	Port Washington (Natural Gas)	Oak Creek Expansion (Coal/Co-Fire Gas[3])
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.
3. Pending air permitting.

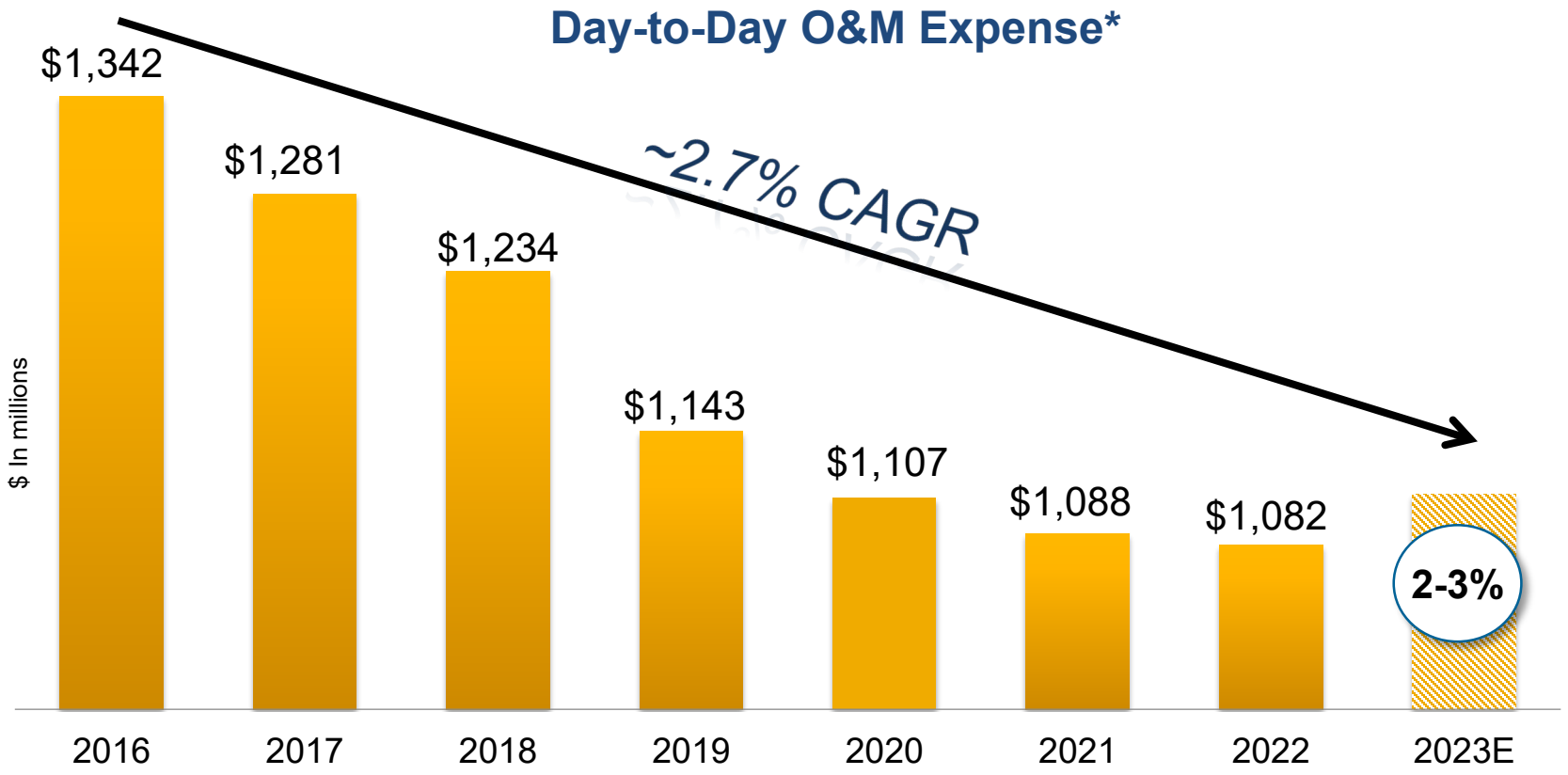
National Leader in Operating Efficiency and Financial Discipline



Source: FERC Form 1 Reports

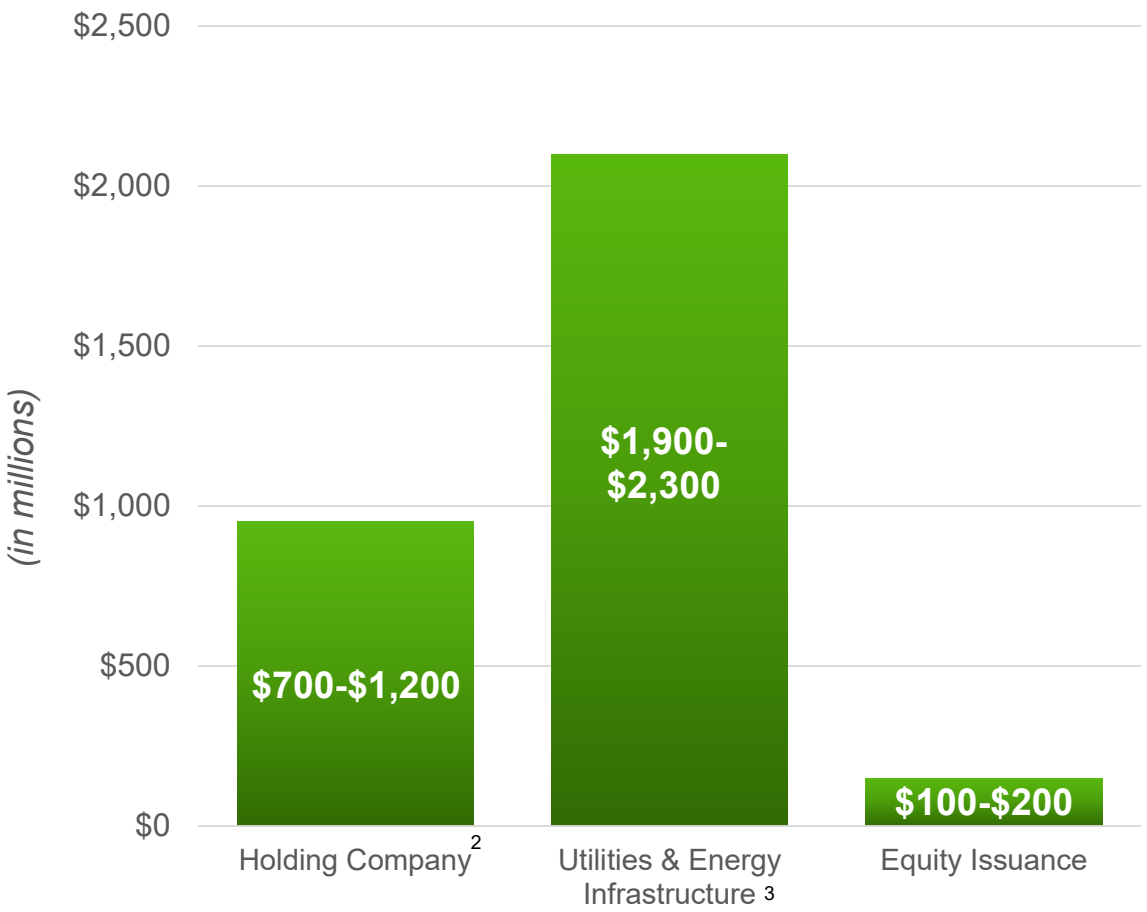
*For all companies, excluded 1) pensions and other employee benefits, 2) costs reported as "transmission of electricity by others" to neutralize differences in ownership of the transmission utilized by each utility, and 3) costs reported as "rents" within the production section to control for difference 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.

Projected Financing Plans for 2024[1]



Existing Facilities[4]

$1.3B net liquidity
(as of December 31, 2023)

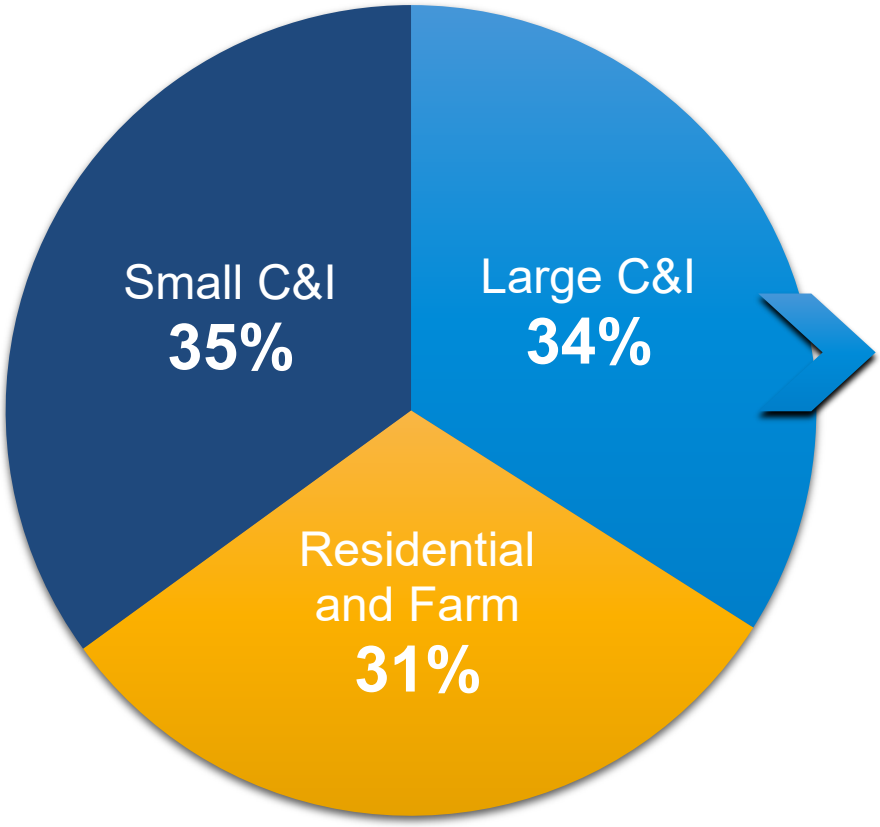


$3.3B total

1. Amounts and timing are subject to material change based upon numerous factors, including market conditions, regulatory approvals, capital requirements and investment opportunities.
2. Includes $600 million of retirements.
3. Includes $525 million of retirements.
4. $3.1 billion expires in September 2026 and $200 million expires in October 2024

Balanced Sales Mix

2022 Retail MWh Deliveries Mix*



34% Large C&I by Segment	
Paper/Packaging	26%
Foundry (SIC 33)	11%
Mining/Minerals	10%
Metal (SIC 34,35,37)	8%
Other Manufacturing	8%
Food/Agriculture	7%
Medical	6%
Education	4%
Printing	3%
Chemical	2%
Office	2%
Other	13%

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

Regulatory Matters

	Estimated Decision Date
 **Wisconsin** (apps.psc.wi.gov)	
▪ Commission decision on limited re-opener for new base rates effective 1/1/24 (Dockets: WE and WG: 5-UR-110 and WPS 6690-UR-127)	✓
 **Illinois** (icc.illinois.gov)	
▪ Decision on general rate review for new base rates effective 12/1/23 (Dockets: PGL: 23-0069 and NSG 23-0068 Filed 1/6/23)	✓
▪ Decision on 2016 Rider QIP Reconciliation (Docket: 17-0137 filed 3/20/17)	2024
 **Michigan** (michigan.gov/mpsc)	
▪ Decision on MGU rate settlement	✓
 **Minnesota** (mn.gov/puc)	
▪ Decision on MERC rate settlement	✓

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
Summer Strand*	D	03/2023	03/2029
Tyler Huebner*	D	03/2020	03/2027

Illinois Commissioners

Name	Party	Began Serving	Term Ends
Doug Scott* *Chair*	D	06/2023	01/2024
Conrad Reddick*	D	03/2023	01/2028
Michael Carrigan	D	01/2020	01/2025
Ann McCabe	R	02/2022	01/2027
Stacey Paradis*	R	03/2023	01/2028

* Pending confirmation

Rate-Making Parameters by Company

Utility	Equity Layer[1]	Authorized ROE
Wisconsin Electric	50.50%-55.50%	9.80%
Wisconsin Public Service	50.50%-55.50%	9.80%
Wisconsin Gas	50.50%-55.50%	9.80%
Peoples Gas	50.79%	9.38%
North Shore Gas	52.58%	9.38%
Minnesota Energy Resources	53.00%	9.65%
Michigan Gas Utilities	51.00%	9.80%
We Power	53.00%-55.00%	12.70%
American Transmission Company	50.00%	10.52%

- 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.

Key Rate-Making Components

Area	Illinois–Gas	Minnesota–Gas	Michigan–Electric and Gas	Wisconsin–Gas	Wisconsin–Electric
Gas Pipeline Replacement Rider			MGU		
Bad Debt Rider	✓				
Bad Debt Escrow Accounting				Residential	Residential
Decoupling	✓	✓			
Fuel Cost Recovery	1 for 1 recovery of prudent fuel costs				+/- 2% band
MGP 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 15 bp above allowed ROE, 50/50 on next 60bp, 100% to customers beyond 75 bp	

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

	2014	2015	2016	2017	2023 Guidance
EPS – GAAP basis	$2.59	$2.34	$ 2.96	$ 3.79	$4.17 - $4.21
Acquisition Costs	0.06	0.39	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)	
Illinois Disallowance					0.41
Adjusted EPS – Non-GAAP Basis*	**$2.65**	**$2.73**	**$ 2.97**	**$ 3.14**	**$4.58 - $4.62**

* WEC Energy Group has provided adjusted earnings per share (non-GAAP earnings per share) as a complement to, and not as an alternative to, 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; (4) the additional shares of WEC Energy Group common stock that were issued as part of the acquisition; and (5) a non-cash charge related to the ICC's disallowance of certain capital costs. 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.

WEC Energy Group

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