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WEC Energy Group aims for carbon neutral electric generation by 2050

Company also boosts interim goal as renewable energy investment grows

MILWAUKEE — WEC Energy Group (NYSE: WEC) announced new environmental goals that call for the company's electric generation fleet to be net carbon neutral by 2050. The company is also targeting an interim goal of reducing carbon dioxide emissions by 70 percent below 2005 levels by 2030. The goals are detailed in the company's Corporate Responsibility Report, released today.

"As we pursue our environmental objectives, we will continue to maintain safe, reliable service to customers across the region — our paramount responsibility," said Gale Klappa, executive chairman of WEC Energy Group. "We recognize that reducing emissions is essential to building a bright, sustainable future."

The company's annual Corporate Responsibility Report is a comprehensive overview of environmental, social and governance (ESG) performance. The report details progress made by WEC Energy Group and its family of companies on major projects and sustainability goals.

Renewable energy and carbon dioxide emission reduction

In 2019 and 2020, WEC Energy Group utilities increased their commitment to renewable energy through three new large-scale solar parks that, when completed, will provide 300 megawatts of generation.

The company set new long-term goals after exceeding the initial goal to cut carbon dioxide 40 percent by 2030.

Diversity and inclusion

The company also highlighted its commitment to ensuring a diverse and inclusive workplace through multiple initiatives, employee resource groups and tangible actions.

The company spent a record \$282.6 million in 2019 with diverse suppliers.

Additional 2019 performance highlights

- Passed the halfway point to goal of reducing the rate of methane emissions from natural gas distribution lines by 30% per mile from a 2011 baseline by 2030.
- Helped customers save more than 433 gigawatt-hours of electricity and nearly 34 million therms of natural gas through energy efficiency programs.
- Spent \$124.4 million on conservation programs and activities.
- Provided \$20 million in grants and donations to nonprofit organizations.

The 2019 Corporate Responsibility Report and additional information on WEC Energy Group's ESG efforts can be found online at www.wecenergygroup.com/csr.

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 4.5 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 the Midwest.

WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 45,000 stockholders of record, 7,500 employees and \$35 billion of assets.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this press release is forward-looking information based upon management's current expectations and projections that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning future carbon emissions, capital plans and expenditures and investments in solar energy. 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 statements.

In addition to the assumptions and other factors referred to in connection with the forward-looking information, factors that could cause the company's actual results to differ materially from those contemplated in any forward-looking information or otherwise affect the company's future results include, among others, the following: general economic conditions, including business and competitive conditions in the company's service territories; timing, resolution and impact of rate cases and negotiations, including recovery of deferred and current costs and the ability to earn a reasonable return on investment, and other regulatory decisions; any impacts related to the COVID-19 pandemic; political developments; energy conservation efforts; continued adoption of distributed generation by customers; 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 or availability; key personnel changes; varying weather conditions; continued industry consolidation; cyber-security and terrorist threats; construction risks; equity and bond market fluctuations; federal and state legislative and regulatory changes relating to the environment, including climate change and other environmental regulations impacting generation facilities and renewable energy standards, the enforcement of these laws and regulations, changes in the interpretation of regulations or permit conditions by regulatory agencies, and the recovery of associated remediation and compliance costs; the performance of projects the company's energy infrastructure business invests in; the ability to obtain additional generating capacity at competitive prices; current and future litigation and regulatory investigations; the inability of customers, counterparties, and affiliates of the company and its subsidiaries to meet their obligations; advances in technology, and related legislation and regulation supporting the use of that technology; the value of goodwill and its possible impairment; changes in accounting standards; 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 Dec. 31, 2019 and in subsequent reports filed with the Securities and Exchange Commission. The company expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.