

# We Energies: Includes clean energy investments and grid hardening in rate plan

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**Milwaukee** – We Energies filed proposals with the Public Service Commission of Wisconsin (PSCW) today for regulatory reviews that will set customer rates for electricity, natural gas and steam for 2023.

The filing comes as We Energies is in the midst of the largest clean energy transition in company history.

“We have set some of the most aggressive goals in our industry for reducing carbon and methane emissions. This rate plan will help us reach those goals and provide customers with the affordable, reliable and clean energy they depend on,” said Scott Lauber, president – We Energies.

The proposal includes critical investments in storm hardening and grid resiliency, including plans to bury 800 miles of power lines over the next decade.

The request — which includes millions of dollars of savings from the closure of older, less-efficient fossil fuel plants — marks only the second time in eight years the company has asked for an increase in base rates.

The plan submitted for consideration would increase the typical electric bill for residential customers by approximately \$5 to \$6 a month in 2023, or roughly 5 to 6%.

Average bills would remain below the national average and in line with the Midwest average.

## **Electricity**

In the rate filing, We Energies points to three cost drivers:

- Capital investments in new solar, wind and battery storage — many of which have already been approved by the PSCW.
- Reliability investments, including grid hardening projects to bury power lines and strengthen the delivery network against severe weather.
- Changes in wholesale business with other utilities.

## **Natural gas and steam**

We Energies natural gas customers would see a small increase in their monthly bills in 2023 as part of the filed plan.

Bills for We Energies steam customers in downtown Milwaukee would remain relatively flat in 2023.

## **Next steps**

In late-May, We Energies will update the filing to include more specific information on the impact for each customer group. The company also will provide this information to customers through a bill insert and on [we-energies.com](https://www.we-energies.com).

The PSCW will conduct hearings on the We Energies proposals and is expected to make a final decision later this year. New rates are expected to take effect in January 2023.

*We Energies serves more than 1.1 million electric customers and 1.1 million natural gas customers in Wisconsin. We Energies is the trade name of Wisconsin Electric Power Co. and Wisconsin Gas LLC, subsidiaries of WEC Energy Group Inc. (NYSE: WEC). Visit We Energies at [we-energies.com](https://www.we-energies.com) and WEC Energy Group at [wecenergygroup.com](https://www.wecenergygroup.com).*

## **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 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 regulatory actions and decisions, expected rate case filings, and impact on customers. The following factors, in addition to those discussed in each of WEC Energy Group, Inc.'s, and Wisconsin Electric Power Company's Annual Report on Form 10-K for the year ended December 31, 2021 and in subsequent reports filed with the Securities and Exchange Commission, could cause actual results to differ materially from those contemplated in any forward-looking statements: the possibility that the PSCW's order will differ from the terms of the proposals; the timing, resolution and impact of rate cases and other regulatory decisions; general economic conditions, including business and competitive conditions in WEC Energy Group, Inc.'s service territories; the extent, duration and impact of the COVID-19 pandemic or any future health pandemics; WEC Energy Group Inc.'s ability to continue to successfully integrate the operations of its subsidiaries; availability of generating facilities and/or distribution systems; unanticipated changes in fuel and purchased power costs; key personnel changes; varying, adverse or unusually 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; WEC Energy Group Inc.'s ability to successfully acquire and/or dispose of assets and to execute on its capital plan; cyber-security threats and data security breaches; construction risks; equity and bond market fluctuations; changes in WEC Energy Group, Inc.'s and its subsidiaries' ability to access the capital markets; changes in tax legislation or WEC Energy Group, Inc.'s and its subsidiaries' ability to use certain tax benefits and carryforwards; the impact of legislative and regulatory changes, including changes to environmental standards and greenhouse gas regulations, the enforcement of these law and the regulations and changes in the interpretation by regulatory agencies; supply chain disruptions; inflation; political developments; current and future litigation and regulatory investigations, proceedings or inquiries; changes in accounting standards and the ability of WEC Energy Group, Inc. or its subsidiaries to obtain additional generating capacity at competitive prices. Except as may be required by law, WEC Energy Group, Inc., and Wisconsin Electric Power Company expressly disclaim any obligation to publicly update or revise any forward-looking information.