



**Offer to Purchase for Cash Up to \$350,000,000 of the Aggregate Principal Amount<sup>(1)</sup> of Outstanding Securities in the Priority and Subject to the Acceptance Sublimits Listed Below (collectively, the “Securities”)**

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Sublimit	Acceptance Priority Level (1)	U.S. Treasury Reference Security	Bloomberg Reference Page	Fixed Spread	Early Tender Payment (2)(3)
5.60% Senior Notes due 2026	92939U AM8	\$600,000,000	\$125,000,000	1	4.250% due 11/30/2026	FIT1	+25 bps	\$30
1.80% Senior Notes due 2030	92939U AE6	\$450,000,000	\$150,000,000	2	4.125% due 11/30/2029	FIT1	+47 bps	\$30
2.20% Senior Notes due 2028	92939U AG1	\$500,000,000	\$100,000,000	3	4.125% due 11/30/2029	FIT1	+40 bps	\$30

- (1) The offer with respect to the Securities is subject to a maximum aggregate principal amount of \$350,000,000 (the “Aggregate Maximum Principal Amount”). The Offeror (as defined below) will purchase up to the Aggregate Maximum Principal Amount of its Securities, subject to the Acceptance Priority Level as set forth in the table above (each, an “Acceptance Priority Level”) and the Acceptance Sublimits as set forth in the table above (each, an “Acceptance Sublimit”). The Offeror reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit at any time, including on or after December 19, 2024 (the “Price Determination Date”), subject to applicable law.
- (2) Per \$1,000 principal amount.
- (3) The Total Consideration (as defined below) for Securities validly tendered prior to or at the Early Tender Date (as defined below) and accepted for purchase is calculated using the applicable Fixed Spread (as defined below) and is inclusive of the Early Tender Payment (as defined below). The Total Consideration (as defined below) will be determined by taking into account the applicable par call date for each series of Securities, if any, as described herein.

**The Tender Offer (as defined below) will expire at 5:00 p.m., Eastern Time, on January 6, 2025, or, any other date and time to which WEC Energy Group, Inc., a Wisconsin corporation (“WEC Energy Group,” the “Offeror,” “we,” “us,” or “our”) extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the “Expiration Date”), unless earlier terminated.**

**You must validly tender your Securities prior to or at 5:00 p.m., Eastern Time, on December 18, 2024 (such date and time, as it may be extended with respect to a series of Securities, the “Early Tender Date”) to be eligible to receive the Total Consideration plus Accrued Interest (as defined below). If you validly tender your Securities after the Early Tender Date but prior to or at the Expiration Date, you will only be eligible to receive the Tender Offer Consideration (as defined below) plus Accrued Interest.**

**Securities tendered pursuant to the Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., Eastern Time, on December 18, 2024 (such date and time, as it may be extended with respect to a series of Securities, the “Withdrawal Deadline”). The Tender Offer is subject to the satisfaction of certain conditions, as set forth under the heading “The Terms of the Tender Offer— Conditions of the Tender Offer.”**

This Offer to Purchase (as amended from time to time, the “Offer to Purchase”) contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Risk Factors” beginning on page 8 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer. Requests for documents relating to the Tender Offer, including this Offer to Purchase, may be directed to Global Bondholder Services Corporation (the “Depository and Information Agent”) at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Tender Offer, passed upon the merits or fairness of the Tender Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

*The Dealer Manager for the Tender Offer is:*

**Barclays**

December 5, 2024

In this Offer to Purchase, “\$” means the lawful currency of the United States.

Upon the terms and subject to the conditions described in this Offer to Purchase, the Offeror hereby offers to purchase for cash in the order of priority set forth in the table on the front cover of this Offer to Purchase up to the Aggregate Maximum Principal Amount of the Securities. The offer to purchase the Securities is referred to herein as the “Tender Offer.”

**The Offeror will only accept for purchase an aggregate principal amount of Securities that will not exceed the Aggregate Maximum Principal Amount and, in the case of each of the 5.60% Senior Notes due September 12, 2026 (the “2026 Notes”), the 1.80% Senior Notes due October 15, 2030 (the “2030 Notes”) and the 2.20% Senior Notes due 2028 (the “2028 Notes”), the applicable Acceptance Sublimit set forth on the cover page hereof. The Offeror reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit at any time, including on or after the Price Determination Date, subject to applicable law. All Securities tendered prior to or at the Early Tender Date will be accepted based on the acceptance priority levels noted on the front cover hereof, with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level (collectively, the “Acceptance Priority Levels”) and will have priority over Securities tendered after the Early Tender Date, regardless of the Acceptance Priority Levels of the Securities tendered after the Early Tender Date. Subject to applicable law, the Offeror may increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit without extending the Withdrawal Deadline. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities. However, any Securities validly tendered in the Tender Offer and accepted for purchase will be accepted for purchase by the Offeror based on the Aggregate Maximum Principal Amount, the Acceptance Priority Levels and the Acceptance Sublimits and may be subject to proration, each as more fully described herein.**

The Tender Offer is open to all holders (individually, a “Holder,” and collectively, the “Holders”) of the Securities. All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). If a Holder desires to tender its Securities, the Holder must transfer such Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. Upon receipt of your acceptance through ATOP, DTC will verify the acceptance and send an Agent’s Message (as defined below) to the Depository and Information Agent for its acceptance. If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Securities. Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.” The Offeror has not provided guaranteed delivery provisions in connection with the Tender Offer. You must tender your Securities in accordance with the procedures set forth under “The Terms of the Tender Offer—Procedures for Tendering.”

The Offeror’s obligation to accept for purchase and to pay for the Securities in the Tender Offer is subject to the satisfaction or waiver of a number of conditions, as discussed in “The Terms of the Tender Offer—Conditions of the Tender Offer.” The amount of any series of Securities that may be purchased in the Tender Offer may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offer—Aggregate Maximum Principal Amount; Acceptance Priority Levels; Acceptance Sublimits and Proration” for more information on the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Acceptance Sublimits and proration with respect to the Securities.

In this Offer to Purchase, the Offeror has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

The consideration (the “Total Consideration”) offered per \$1,000 principal amount of Securities of each series validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread for such Securities (the “Fixed Spread”) specified on the front cover of this Offer to Purchase plus the applicable yield to maturity (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Reference Security specified on the front cover of this Offer to Purchase (as applicable to each series of Securities, the “Reference Security”) as quoted on the applicable Bloomberg reference page (with respect to each Reference Security, the “Reference Page”) at 9:00 a.m., Eastern Time, on the Price Determination Date. The sum of the applicable Fixed Spread and the applicable Reference Yield is referred to as the “Repurchase Yield.”

Holders of any Securities that are validly tendered prior to or at the Early Tender Date and that are accepted for purchase will receive the Total Consideration. The Total Consideration, as calculated using the applicable Fixed Spread for each series of Securities set forth on the cover hereof, is inclusive of the Early Tender Payment (as defined below). The Total Consideration will be determined by taking into account the applicable par call date for each series of Securities, if any, as described herein. Holders of any Securities that are validly tendered after the Early Tender Date but prior to or at the Expiration Date and that are accepted for purchase will receive the Total Consideration *minus* an amount in cash (the “Early Tender Payment”) equal to the applicable amount set forth on the cover hereof under the heading “Early Tender Payment.” As used herein, the Total Consideration *minus* the Early Tender Payment is referred to as the “Tender Offer Consideration.”

In addition to the Total Consideration or Tender Offer Consideration, as applicable, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Early Settlement Date or Final Settlement Date (each as defined below), as applicable (“Accrued Interest”), payable on the applicable Settlement Date (as defined below).

The Early Tender Date is the last time and day for Holders to tender their Securities of the applicable series in order to be eligible to receive the Total Consideration. The Offeror reserves the right, in its sole discretion, to make payment for Securities that are validly tendered at or prior to the Early Tender Date and that are accepted for purchase on the date referred to as the “Early Settlement Date.” The Early Settlement Date, if any, for the Tender Offer will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to Tender Offer are satisfied. It is anticipated that the Early Settlement Date, if any, will be December 23, 2024.

The Tender Offer will expire at 5:00, Eastern Time, on January 6, 2025, or any other date and time to which the Offeror extends the Tender Offer. Payment for the Securities that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the “Final Settlement Date” (and each of the Early Settlement Date and the Final Settlement Date is referred to as a “Settlement Date”). The Final Settlement Date, if any, will promptly follow the Expiration Date. It is anticipated that the Final Settlement Date, if any, will be January 8, 2025, the second business day after the Expiration Date.

If you validly tender your Securities prior to the Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Offeror amends the Tender Offer, in which case withdrawal rights may be extended as the Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offeror, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Offeror will only accept for purchase an aggregate principal amount of Securities that will not exceed the Aggregate Maximum Principal Amount and the applicable Acceptance Sublimit for each series of Securities set forth on the cover page hereof. The amount of each series of Securities that is purchased in the Tender Offer will be determined in accordance with the Acceptance Priority Levels and the applicable Acceptance Sublimit; provided that, if the Offeror purchases Securities on the Early Settlement Date, Securities tendered at or prior to the Early Tender Date will be purchased before any Securities tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Securities tendered after the Early Tender Date. Except as provided above with respect to Securities tendered at or prior to the Early Tender Date, Securities validly tendered in the Tender Offer having a higher Acceptance Priority Level will be accepted before validly tendered Securities having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Securities of any series validly tendered, the amount of Securities purchased in that series may be subject to proration. If on the Early Settlement Date, the Offeror purchases Securities with an aggregate principal amount equal to the Aggregate Maximum Principal Amount, then no Securities tendered after the Early Tender Date will be purchased pursuant to the Tender Offer regardless of the Acceptance Priority Level of such Securities tendered after the Early Tender Date unless the Offeror increases the Aggregate Maximum Principal Amount.

The Offeror reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit, at any time, including on or after the Price Determination Date, in its sole discretion without extending any Withdrawal Deadline, subject to applicable law. Increasing the Aggregate Maximum Principal Amount or increasing or eliminating any Acceptance Sublimit may increase the amount of Securities that may be accepted for purchase by the Offeror. If Holders tender more Securities in the Tender Offer than expected to be accepted for purchase by the Offeror and the Offeror subsequently increases the Aggregate Maximum Principal Amount or increases or eliminates any Acceptance Sublimit on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

**NONE OF THE OFFEROR, ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGING MEMBERS, THE DEALER MANAGER (AS DEFINED BELOW), THE DEPOSITORY AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE OFFEROR NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.**

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Depositary and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Manager in the ordinary course of business may purchase and/or sell the Offeror's or its subsidiaries' securities, including the Securities, for its own accounts and for the accounts of customers. As a result, the Dealer Manager at any time may own certain of the Offeror's or its subsidiaries' securities, including the Securities. In addition, the Dealer Manager may tender Securities in the Tender Offer for its own account.

See "Certain United States Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax considerations that should be considered in evaluating the Tender Offer.

**If you do not tender your Securities, they will remain outstanding immediately following the Tender Offer. If the Offeror consummates the Tender Offer, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offer, see "Risk Factors."**

The Tender Offer may be terminated or withdrawn in whole or terminated or withdrawn with respect to any series of the Securities, subject to applicable law. The Offeror reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit, or (iv) otherwise amend the Tender Offer in any respect, including with respect to the Early Tender Payment, the Total Consideration and the Tender Offer Consideration.

If the Offeror makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Offeror will disseminate additional materials and extend the Tender Offer to the extent required by law. In addition, the Offeror may, if it deems appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof following the Early Tender Date or Expiration Date. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The Offeror will announce the determination of the Total Consideration on the Price Determination Date by issuance of a press release.

## IMPORTANT DATES

<b>TENDER OFFER</b>		
<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Commencement Date	December 5, 2024	The commencement date of the Tender Offer.
Early Tender Date	5:00 p.m., Eastern time, on December 18, 2024, unless extended by the Offeror. The Offeror may extend the Early Tender Date without extending any Withdrawal Deadline.	The last time and day for you tender Securities in order to be eligible to receive the Total Consideration. If you validly tender Securities after the Early Tender Date, you will be eligible to receive only the Tender Offer Consideration, which is equal to the Total Consideration, <i>minus</i> the Early Tender Payment.
Withdrawal Deadline	5:00 p.m., Eastern time, on December 18, 2024, unless extended by the Offeror.	The last time and day for you to validly withdraw tenders of Securities.
Price Determination Date	9:00 a.m., Eastern time, on December 19, 2024, unless extended by the Offeror. The Offeror may extend the Price Determination Date without extending any Withdrawal Deadline.	The time and date for determining the Total Consideration and the Tender Offer Consideration with respect to each series of Securities.
Early Settlement Date	A date after the Early Tender Date when the Offeror makes payment in same-day funds for all of the Securities tendered prior to or at the Early Tender Date and accepted for purchase pursuant to the Tender Offer. The Early Settlement Date will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to Tender Offer are satisfied. It is anticipated that the Early Settlement Date, if any, will be December 23, 2024.	The date for payment of the Total Consideration plus applicable Accrued Interest with respect to your Securities you validly tendered prior to or at the Early Tender Date and that are accepted for purchase.
Expiration Date	5:00 p.m., Eastern time, on January 6, 2025, unless extended or earlier terminated by the Offeror.	The last time and day for you to tender Securities.
Final Settlement Date	A date promptly after the Expiration Date when the Offeror makes payment in same-day funds for all of the Securities tendered after the Early Tender Date and accepted for purchase. It is anticipated that the Final Settlement Date, if any, will be January 8, 2025, the second	The date for payment of the Tender Offer Consideration plus applicable Accrued Interest, with respect to your Securities that you validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase.

	<p>business day after the Expiration Date.</p>	<p>If on the Early Settlement Date, the Offeror purchases an aggregate principal amount of securities equal to the Aggregate Maximum Principal Amount, then no Securities tendered after the Early Tender Date will be purchased pursuant to the Tender Offer unless the Offeror increases the Aggregate Maximum Principal Amount, regardless of the Acceptance Priority Level of such Securities tendered after the Early Tender Date.</p>
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## **IMPORTANT INFORMATION**

### **You should read this Offer to Purchase carefully before making a decision to tender your Securities.**

The Offeror has not filed this Offer to Purchase with, and it has not been reviewed by, any federal, state or provincial securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Only registered Holders of Securities are entitled to tender Securities pursuant to the Tender Offer. A beneficial owner of Securities that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Securities on the beneficial owner's behalf prior to the Early Tender Date, in order to receive the Total Consideration for the Securities or, after the Early Tender Date, but prior to the Expiration Date, in order to receive the Tender Offer Consideration for the Securities. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Securities are registered in the name of Cede & Co., the nominee of DTC. Because only registered Holders of Securities may tender Securities, beneficial owners of Securities must instruct the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities on such beneficial owners' behalf. DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To tender Securities, a Holder must transfer such Securities through ATOP. See "The Terms of the Tender Offer—Procedures for Tendering." Tendering Holders will not be required to pay brokerage fees or commissions to Barclays Capital Inc. (the "Dealer Manager"), the Offeror or the Depository and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Depository and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Manager at its address and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer, including under the heading "Risk Factors" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Offeror since the date hereof.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.**

From time to time after completion of the Tender Offer, the Offeror or its affiliates may purchase additional Securities of any series in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Offeror may redeem Securities that they are permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Offeror will depend on various factors existing at that time. There

can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror or its affiliates may choose to pursue in the future.

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## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, in accordance therewith, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available on the SEC’s website at <http://www.sec.gov>. You can also find information about us by visiting our website at <https://www.wecenergygroup.com/>. We have included our website address as an inactive textual reference only. Information on, or accessible through, our website is not incorporated by reference into this Offer to Purchase.

## INFORMATION INCORPORATED BY REFERENCE

We are “incorporating by reference” specific documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this Offer to Purchase. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this Offer to Purchase and prior to the Expiration Date (excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (“Form 10-K”);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024; and
- our Current Reports on Form 8-K and Form 8-K/A filed on January 8, 2024, January 19, 2024, March 12, 2024, May 13, 2024, May 22, 2024, May 23, 2024, May 28, 2024, June 5, 2024, July 8, 2024, August 6, 2024, October 18, 2024 and November 8, 2024 (Item 8.01 only).

You may also request a copy of these filings (other than certain exhibits), at no cost, by writing or telephoning us at the following address:

WEC Energy Group, Inc.  
231 West Michigan Street  
Milwaukee, Wisconsin 53201  
Attention: Ms. Margaret C. Kelsey, Executive Vice President, General Counsel and Corporate Secretary  
Telephone: (414) 221-2345

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or therein, in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Offer to Purchase.

## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase.*

The Securities.....

The Securities for which the Tender Offer is being made, the CUSIP numbers of, the principal amount outstanding, and the Acceptance Priority Levels and Acceptance Sublimits applicable to the Securities are set forth in the table below.

Title of Security	CUSIP Number	Principal Amount Outstanding	Acceptance Sublimit	Acceptance Priority Level
5.60% Senior Notes due 2026	92939U AM8	\$600,000,000	\$125,000,000	1
1.80% Senior Notes due 2030	92939U AE6	\$450,000,000	\$150,000,000	2
2.20% Senior Notes due 2028	92939U AG1	\$500,000,000	\$100,000,000	3

The Tender Offer.....

The Tender Offer is for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, and for up to a total principal amount equal to the Aggregate Maximum Principal Amount for the Securities and the applicable Acceptance Sublimit for each series of Securities set forth in the table above.

The Offeror reserves the right to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit, at any time, including on or after the Price Determination Date, in its sole discretion, subject to compliance with applicable law. The Offeror is not required to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination. Increasing the Aggregate Maximum Principal Amount or increasing or eliminating any Acceptance Sublimit may increase the amount of Securities that may be accepted for purchase by the Offeror. If Holders tender more Securities in the Tender Offer than expected to be accepted for purchase by the Offeror and the Offeror subsequently increases the Aggregate Maximum Principal Amount or increases or eliminates any Acceptance Sublimit on or after the Withdrawal Deadline such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

Purpose of the Tender Offer.....

The Offeror is making the Tender Offer to retire a portion of its outstanding long-term indebtedness. Securities purchased pursuant to the Tender Offer will be retired and cancelled.

Source of Funds.....	The Total Consideration, Tender Offer Consideration, Accrued Interest and the costs and expenses of the Tender Offer are expected to be paid using cash on hand and the proceeds of short-term borrowings. See “The Terms of the Tender Offer—Source of Funds.” The Tender Offer is not subject to a financing condition.
Total Consideration and Tender Offer Consideration.....	The Total Consideration for each \$1,000 principal amount of each series of Securities tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Securities specified on the front cover of this Offer to Purchase plus the yield to maturity of the applicable Reference Security based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase as quoted on the applicable Reference Page at 9:00 a.m., Eastern Time, on the Price Determination Date. The formulas for determining the Total Consideration are set forth on Schedule A to this Offer to Purchase.
	Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Acceptance Sublimits and the proration procedures, if a Holder validly tenders Securities prior to or at the Early Tender Date and such Holder’s Securities are accepted for purchase, such Holder will receive the Total Consideration for each \$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon. The Total Consideration for the Securities is inclusive of the Early Tender Payment. The Total Consideration will be determined by taking into account the applicable par call date for each series of Securities, if any, as described herein.
Aggregate Maximum Principal Amount; Acceptance Priority Levels; Acceptance Sublimits; and Proration .....	Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Acceptance Sublimits and the proration procedures, if a Holder validly tenders its Securities after the Early Tender Date, but prior to or at the Expiration Date, and such Holder’s Securities are accepted for purchase, such Holder will receive only the Tender Offer Consideration, which consists of the Total Consideration <i>minus</i> the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities, plus the applicable Accrued Interest thereon.
Aggregate Maximum Principal Amount; Acceptance Priority Levels; Acceptance Sublimits; and Proration .....	Subject to the terms and conditions of the Tender Offer, the Offeror is offering to purchase up to the Aggregate Maximum Principal Amount of the Securities, subject to the applicable Acceptance Sublimit for each series of Securities. The principal amount of each series of Securities purchased in the Tender Offer will be

determined in accordance with the Acceptance Priority Levels and the applicable Acceptance Sublimit for each series of Securities; **provided that, if the Offeror purchases Securities on the Early Settlement Date, any Securities tendered at or prior to the Early Tender Date will be purchased before any Securities tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Securities tendered after the Early Tender Date.** Except as provided above with respect to Securities tendered at or prior to the Early Tender Date, Securities validly tendered in the Tender Offer having a higher Acceptance Priority Level will be accepted before validly tendered Securities having a lower Acceptance Priority Level are accepted. If there is sufficient capacity to purchase some, but not all, of the Securities of any series validly tendered, the amount of Securities purchased in that series may be subject to proration. **If on the Early Settlement Date, the Offeror purchases an aggregate principal amount of Securities equal to the Aggregate Maximum Principal Amount, then no Securities tendered after the Early Tender Date will be purchased pursuant to the Tender Offer unless the Offeror increases the Aggregate Maximum Principal Amount, regardless of the Acceptance Priority Level of such Securities tendered after the Early Tender Date.**

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$1,000, subject to the applicable Acceptance Sublimit for each series of Securities. The proration factor shall be a fraction, the numerator of which is the portion of the Aggregate Maximum Principal Amount, available for purchase at that Acceptance Priority Level, subject to the applicable Acceptance Sublimit for each series of Securities, and the denominator of which is the aggregate principal amount for (1) all Securities at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Date, in the event of purchases of Securities made on the Early Settlement Date, (2) all Securities at that Acceptance Priority Level that have been validly tendered prior to the Expiration Date, in the event of purchases of Securities occurring on the Final Settlement Date, if there are no purchases of Securities purchased on the Early Settlement Date, or (3) all Securities at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and prior to Expiration Date, in the event of purchases of Securities occurring on the Final Settlement Date following the purchase of Securities on the Early Settlement Date.

Depending on the amount tendered and the proration factor applied, if the principal amount of Securities that are not accepted and returned to a Holder as a result of proration would result in less than the minimum denomination of \$1,000 principal amount being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Securities. Any tendered Securities not accepted for purchase will be promptly credited to the Holder's account with DTC or otherwise returned to the Holder without cost.

**The Offeror reserves the right to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit at any time, including on or after the Price Determination Date, in its sole discretion, subject to compliance with applicable law. There can be no assurance that the Offeror will exercise its right to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit.**

Early Tender Date.....

The Early Tender Date for each series of Securities is 5:00 p.m., Eastern Time, on December 18, 2024, unless extended. The Offeror may extend the Early Tender Date without extending any Withdrawal Deadline.

If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.

Withdrawal Deadline.....

The Withdrawal Deadline for each series of Securities is 5:00 p.m., Eastern Time, on December 18, 2024, unless extended.

Price Determination Date.....

The Price Determination Date for each series of Securities will occur at 9:00 a.m., Eastern Time, on December 19, 2024, unless extended. The Offeror may extend the Price Determination Date without extending any Withdrawal Deadline.

Early Settlement Date.....

The Early Settlement Date for each series of Securities will be a date following the Early Tender Date and prior to the Expiration Date on which the conditions to the Tender Offer are satisfied. It is anticipated that the Early Settlement Date, if any, for each series of Securities will be December 23, 2024.

Expiration Date.....

The Tender Offer will expire at 5:00 p.m., Eastern Time, on January 6, 2025, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank,

trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.

Final Settlement Date.....

The Final Settlement Date, if any, will occur promptly after the related Expiration Date. It is anticipated that the Final Settlement Date, if any, for each series of Securities will be January 8, 2025, the second business day following the Expiration Date.

Withdrawal Rights.....

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Offeror amends the Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offeror, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

**Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.**

To validly withdraw Securities from the Tender Offer, Holders must deliver a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) prior to or at the Withdrawal Deadline. The Offeror may extend the Early Tender Date and the Price Determination Date without extending withdrawal rights. The Offeror may increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit without extending or reinstating withdrawal rights, subject to applicable law. Increasing the Aggregate Maximum Principal Amount or increasing or eliminating any Acceptance Sublimit may increase the amount of Securities that may be accepted for purchase by the Offeror. If Holders tender more Securities in the Tender Offer than expected to be accepted for purchase by the Offeror and the Offeror subsequently increases the Aggregate Maximum Principal Amount or increases or eliminates any Acceptance Sublimit on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

**Securities tendered after the Withdrawal Deadline, but on or before the Expiration Date, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Offeror, in its sole discretion, or as otherwise required by law (as determined by such Offeror).**

Settlement of Accepted Securities.....

The Offeror reserves the right, in its sole discretion, to make payment for Securities that are validly tendered at or prior to the Early Tender Date and that are accepted for purchase on the Early Settlement Date. Payment of the Tender Offer Consideration plus applicable Accrued Interest with respect to the Securities that are validly tendered after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date.

How to Tender Securities.....

See "The Terms of the Tender Offer—Procedures for Tendering." For further information, call the Depository and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance.

Extension; Amendment; Termination; and Conditions to the Tender Offer.....

The obligation of the Offeror to accept and pay for Securities in the Tender Offer is subject to the satisfaction or waiver of a number of conditions. See "The Terms of the Tender Offer— Conditions of the Tender Offer."

The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Securities of any series. The Offeror reserves the right to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit at any time, including on or after the Price Determination Date, in its sole discretion, subject to applicable law. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Securities validly tendered and accepted for purchase will be accepted for purchase based on the Acceptance Priority Levels and any applicable Acceptance Sublimit and may be subject to proration as described herein. Subject to applicable law, the Offeror expressly reserves the right to amend, extend or terminate the Tender Offer with regard to any or all series of Securities, including with respect to the Early Tender Payment, the Total Consideration and the Tender Offer Consideration. If the Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities.....

The Offeror will return any tendered Securities that it does not accept for purchase to the tendering Holder

without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount outstanding of each series of Securities that is purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Securities of such series that remain outstanding after consummation of the Tender Offer. See “Risk Factors.”

Other Purchases of Securities .....

The Offeror or its affiliates may from time to time, after completion of the Tender Offer, purchase additional Securities of any series in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Offeror may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Offeror or its affiliates will depend on various factors existing at that time. There can be no assurance as to which of these alternatives (or combinations thereof), if any, the Offeror or its affiliates may choose to pursue in the future.

Certain United States Federal Income Tax Considerations.....

For a discussion of certain United States federal income tax considerations of the Tender Offer applicable to Holders of Securities, see “Certain United States Federal Income Tax Considerations.”

Dealer Manager .....

Barclays Capital Inc.

Depository and Information Agent.....

Global Bondholder Services Corporation is serving as Depository and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Depository and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.

Brokerage Commissions.....

No brokerage commissions are payable by Holders to the Offeror, the Dealer Manager or the Depository and Information Agent. If your Securities are held through a broker or other nominee that tenders the Securities on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offer—Acceptance of Securities for Purchase; Payment for Securities.”

No Letter of Transmittal .....

No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Securities in connection with the Tender Offer.

## RISK FACTORS

*In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks and uncertainties set forth in Part I, Item 1A, under the heading “Risk Factors” in the Form 10-K, as well as any other document we may file with the SEC that is incorporated by reference herein. If any of the risks and uncertainties described in this Offer to Purchase or the documents incorporated by reference herein or other unknown or currently immaterial risks or uncertainties actually occur, our business, financial condition, results of operations and prospects could be adversely affected in a material way.*

*This Offer to Purchase also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Offer to Purchase. See “Information Concerning Forward-Looking Statements” in this Offer to Purchase.*

***There may be a more limited trading market for the Securities following the consummation of the Tender Offer.***

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities of any series are tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities of such series may become more limited. The Offeror currently intends to retire and cancel the Securities it purchases in the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding following the consummation of the Tender Offer may be adversely affected. Holders of unpurchased Securities of any series may attempt to obtain quotations for the Securities of such series from their brokers; however, there can be no assurance that any trading market will exist for the Securities of such series following consummation of the Tender Offer. The extent of the market for the Securities of any series following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of securities firms and other factors.

***Some, or even all, of the Securities you tender may not be purchased.***

The Offeror will only accept for purchase an aggregate principal amount of Securities up to the Aggregate Maximum Principal Amount and subject to the applicable Acceptance Sublimit for each series of Securities. In addition, if the Tender Offer is oversubscribed, the amount of Securities purchased by the Offeror from a tendering Holder will be subject to the Acceptance Priority Levels and proration as described in “The Terms of the Tender Offer—Aggregate Maximum Principal Amount; Acceptance Priority Levels; Acceptance Sublimits and Proration.” Further, if the Offeror purchases Securities on the Early Settlement Date, Securities tendered at or prior to the Early Tender Date will be purchased before any Securities tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Securities tendered after the Early Tender Date.

***The Offeror may increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit. In addition, the Offeror may otherwise amend the terms of the Tender Offer.***

The Offeror may increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit in its sole discretion. If Holders tender more Securities in the Tender Offer than expected to be accepted for purchase by the Offeror and the Offeror subsequently increases the Aggregate Maximum Principal Amount or increases or eliminates any Acceptance Sublimit on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.

In addition, the Offeror may otherwise amend the terms of the Tender Offer, including with respect to the Early Tender Payment, the Total Consideration and the Tender Offer Consideration. Any such changes could be

made after you tender your Securities, in which case you may not realize your expected return or the return on your investment that you could have realized had you sold your Securities in the market.

***There are limits on your ability to withdraw tendered Securities.***

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the Withdrawal Deadline may not withdraw their tendered Securities. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines than the Withdrawal Deadline for receiving instructions to withdraw tendered Securities.

***Market volatility may affect the Total Consideration and Tender Offer Consideration.***

The consideration offered for each series of Securities pursuant to the Tender Offer is dependent upon the price of U.S. Treasury securities. The price of the applicable Reference Security, and therefore the Total Consideration and the Tender Offer Consideration, may fluctuate significantly from the date of commencement of the Tender Offer to the Price Determination Date and from such Price Determination Date to the applicable Settlement Date.

***No recommendation is being made with respect to the Tender Offer.***

None of the Offeror, its affiliates, their respective boards of directors or managing members, the Dealer Manager, the Depositary and Information Agent or the trustee with respect to any series of Securities makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offer.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. The Offeror has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

***Securities not purchased in the Tender Offer will remain outstanding.***

Securities not tendered or purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants, redemption rights and other protective provisions contained in the instruments governing the Securities, will remain unchanged. No amendments to these documents are being sought.

The Offeror or its affiliates may also from time to time, after completion of the Tender Offer, purchase additional Securities of any series in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Offeror may redeem Securities that are redeemable pursuant to their terms, including as described above. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offer. Any future purchases by the Offeror or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror or its affiliates may choose to pursue in the future.

***Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offer.***

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Offeror, its affiliates, the Dealer Manager, the Depositary and Information Agent or the trustee for the Securities with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase

does not discuss all tax consequences for Holders arising from the purchase by the Offeror of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

***There are conditions to the consummation of the Tender Offer.***

The consummation of the Tender Offer is subject to satisfaction or waiver of the conditions of the Tender Offer. These conditions are described in more detail in this Offer to Purchase under “The Terms of the Tender Offer—Conditions of the Tender Offer.” The Offeror cannot assure you that such conditions will be satisfied or waived, that the Tender Offer will be completed, or that any failure to complete the Tender Offer will not have a negative effect on the market price and liquidity of the Securities.

***Responsibility for complying with the procedures of the Tender Offer.***

Holders are responsible for complying with all of the procedures for tendering Securities for purchase pursuant to the Tender Offer, as set out in this Offer to Purchase. In particular, the deadlines set by any custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities may be earlier than the relevant deadlines specified in this Offer to Purchase. None of the Offeror, its affiliates, the Dealer Manager, the Depositary and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice.

## INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

In this Offer to Purchase, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. These statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements may be identified by reference to a future period or periods or by the use of terms such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goals,” “intends,” “may,” “objectives,” “plans,” “possible,” “potential,” “projects,” “seeks,” “should,” “targets,” “will,” or variations of these terms.

These forward-looking statements are based on management’s current belief, based on currently available information, as to the outcome and timing of future events. Forward-looking statements are subject to a number of risks and uncertainties. Some risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements include:

- The Tender Offer is conditioned upon the satisfaction of certain conditions and the Offeror may not consummate the Tender Offer in accordance with the terms described in this Offer to Purchase or at all;
- Factors affecting utility and non-utility energy infrastructure operations such as catastrophic weather-related damage, environmental incidents, unplanned facility outages and repairs and maintenance, and electric transmission or natural gas pipeline system constraints;
- Factors affecting the demand for electricity and natural gas, including political or regulatory developments, varying, adverse, or unusually severe weather conditions, including those caused by climate change, changes in economic conditions, customer growth and declines, commodity prices, energy conservation efforts, and continued adoption of distributed generation by customers;
- The timing, resolution, and impact of rate cases and negotiations, including recovery of deferred and current costs, the ability to earn a reasonable return on investment, and other regulatory decisions impacting our regulated operations;
- The impact of federal, state, and local legislative and/or regulatory changes, including changes in rate-setting policies or procedures, the results of recent or upcoming rate orders, deregulation and restructuring of the electric and/or natural gas utility industries, transmission or distribution system operation, the approval process for new construction, reliability standards, pipeline integrity and safety standards, allocation of energy assistance, energy efficiency mandates, electrification initiatives and other efforts to reduce the use of natural gas, and tax laws, including those that affect our ability to use production tax credits and investment tax credits, as well as changes in the interpretation and/or enforcement of any laws or regulations by regulatory agencies;
- Federal, state and local 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 ability to obtain and retain customers, including wholesale customers, due to increased competition in our electric and natural gas markets from retail choice and alternative electric suppliers, and continued industry consolidation;
- The timely completion of capital projects within budgets and the ability to recover the related costs through rates;
- The impact of changing expectations and demands of our customers, regulators, investors, and other stakeholders, including focus on environmental, social, and governance concerns;
- The risk of delays and shortages, and increased costs of equipment, materials, or other resources that are critical to our business operations and corporate strategy, as a result of supply chain disruptions (including disruptions from rail congestion), inflation, tariffs, and other factors;

- The impact of public health crises, including epidemics and pandemics, on our business functions, financial condition, liquidity, and results of operations;
- Factors affecting the implementation of our carbon dioxide emission and/or methane emission reduction goals, and opportunities and actions related to those goals, including related regulatory decisions, the cost of materials, supplies, and labor, technology advances, the feasibility of competing generation projects, and our ability to execute our capital plan;
- The financial and operational feasibility of taking more aggressive action to further reduce greenhouse gas emissions in order to limit future global temperature increases;
- The risks associated with inflation and changing commodity prices, including natural gas and electricity;
- The availability and cost of sources of natural gas and other fossil fuels, purchased power, materials needed to operate environmental controls at our electric generating facilities, or water supply due to high demand, shortages, transportation problems, nonperformance by electric energy or natural gas suppliers under existing power purchase or natural gas supply contracts, or other developments;
- Any impacts on the global economy, including from sanctions, and impacts on supply chains and fuel prices, generally, from ongoing, expanding or escalating regional conflicts, including those in Ukraine, Israel, and other parts of the Middle East;
- Changes in credit ratings, interest rates, and our ability to access the capital markets, caused by volatility in the global credit markets, our capitalization structure, and market perceptions of the utility industry, us, or any of our subsidiaries;
- Costs and effects of litigation, administrative proceedings, investigations, settlements, claims, and inquiries;
- The direct or indirect effect on our business resulting from terrorist or other physical attacks and cyber security intrusions, as well as the threat of such incidents, including the failure to maintain the security of personally identifiable information, the associated costs to protect our utility assets, technology systems, and personal information, and the costs to notify affected persons to mitigate their information security concerns and to comply with state notification laws;
- Restrictions imposed by various financing arrangements and regulatory requirements on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans or advances, that could prevent us from paying our common stock dividends, taxes, and other expenses, and meeting our debt obligations;
- The risk of financial loss, including increases in bad debt expense, associated with the inability of our customers, counterparties, and affiliates to meet their obligations;
- Changes in the creditworthiness of the counterparties with whom we have contractual arrangements, including participants in the energy trading markets and fuel suppliers and transporters;
- The financial performance of American Transmission Company and its corresponding contribution to our earnings;
- The investment performance of our employee benefit plan assets, as well as unanticipated changes in related actuarial assumptions, which could impact future funding requirements;
- Factors affecting the employee workforce, including loss of key personnel, internal restructuring, work stoppages, and collective bargaining agreements and negotiations with union employees;
- Advances in technology, and related legislation or regulation supporting the use of that technology, that result in competitive disadvantages and create the potential for impairment of existing assets;
- Risks related to our non-utility renewable energy facilities, including unfavorable weather, changes in the financial performance and/or creditworthiness of counterparties to the off-take agreements, changes

in demand based on lower prices for alternative energy sources, the ability to replace expiring power purchase agreements under acceptable terms, risks of rights related to property on which our projects are located but we do not own, the availability of reliable interconnection and electricity grids, and exposure to the rules and procedures of the power markets in which these facilities are located;

- The risk associated with the values of goodwill and other long-lived assets, including intangible assets, and equity method investments, and their possible impairment;
- Potential business strategies to acquire and dispose of assets or businesses, or portions thereof, which cannot be assured to be completed timely or within budgets, and legislative or regulatory restrictions or caps on non-utility acquisitions, investments or projects, including the State of Wisconsin's public utility holding company law;
- The timing and outcome of any audits, disputes, and other proceedings related to taxes;
- The effect of accounting pronouncements issued periodically by standard-setting bodies; and
- Other considerations disclosed elsewhere herein and in other reports we file with the SEC or in other publicly disseminated written documents.

In addition, you should consider the risks described in "*Risk Factors*" in this Offer to Purchase and the information relating to risk factors set forth in Item 1A. of the Form 10-K. In light of these and other uncertainties, the forward-looking statements included in this Offer to Purchase should not be regarded as a representation by us that our plans and objectives will be achieved.

Except as may be required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

## PURPOSE OF THE TENDER OFFER

The Offeror is making the Tender Offer to retire a portion of the Offeror's outstanding long-term indebtedness. Securities purchased pursuant to the Tender Offer will be retired and cancelled.

## THE TERMS OF THE TENDER OFFER

### General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase and any amendments or supplements thereto, the Offeror hereby offers to purchase for cash in the order of priority set forth in the table on the front cover of this Offer to Purchase up to the Aggregate Maximum Principal Amount of the Securities. The Total Consideration or Tender Offer Consideration, per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to the Tender Offer is discussed below under “—Total Consideration and Tender Offer Consideration.” In addition to the Total Consideration or Tender Offer Consideration, the Offeror will pay Accrued Interest on purchased Securities from the applicable last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offer is open to all registered Holders of the Securities. The Offeror's obligations to accept for purchase and to pay for Securities in the Tender Offer is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offer.” The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Securities of any series. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Securities validly tendered in the Tender Offer and accepted for purchase will be accepted for purchase by the Offeror based on the Aggregate Maximum Principal Amount, the Acceptance Priority Levels and the Acceptance Sublimits and may be subject to proration. **For more information regarding the Aggregate Maximum Principal Amount, Acceptance Priority Levels, Acceptance Sublimits and proration, see “—Aggregate Maximum Principal Amount; Acceptance Priority Levels; Acceptance Sublimits and Proration” below.**

The Tender Offer commenced on December 5, 2024 and will expire on the Expiration Date. No tenders of Securities will be valid if submitted after the Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the applicable Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the Withdrawal Deadline, you may validly withdraw your tendered Securities at any time prior to or at the Withdrawal Deadline. After such time, you may not withdraw your Securities, unless the Offeror amends the Tender Offer, in which case withdrawal rights may be extended as such Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offeror, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Offeror reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, (iii) increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit, or (iv) otherwise amend the Tender Offer in any respect.

If the Offeror makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Offeror will disseminate additional materials related to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Offeror may, if they deem appropriate, extend the Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offer.”

**None of the Offeror, its affiliates, their respective boards of directors or managing members, the Dealer Manager, the Depositary and Information Agent or the trustee with respect to any series of Securities is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offer, and neither the Offeror nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.**

#### **Total Consideration and Tender Offer Consideration**

The Total Consideration offered for each \$1,000 in principal amount of Securities validly tendered at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer will be calculated, as described in Schedule A hereto, so as to result in a price as of the Early Settlement Date based on a yield to the applicable par call date or maturity date (in accordance with market practice) for each series of Securities equal to the sum of:

- the yield to maturity, calculated by the Dealer Manager in accordance with standard market practice, corresponding to the bid-side price of the applicable Reference Security set forth for each series of Securities on the front cover of this Offer to Purchase at 9:00 a.m., Eastern Time, on the Price Determination Date, *plus*
- the applicable Fixed Spread set forth for such series of Securities on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the Repurchase Yield for such series of Securities. Specifically, the Total Consideration offered per \$1,000 principal amount of each series of Securities validly tendered at or prior to the Early Tender Date and accepted for purchase will equal:

- the present value per \$1,000 in principal amount of such series of Securities of all remaining payments of principal and interest on Securities to be made to (and including) the applicable par call date or maturity date (in accordance with market practice), discounting to the Early Settlement Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the applicable Repurchase Yield, *minus*
- accrued and unpaid interest to, but excluding, the Early Settlement Date per \$1,000 in principal amount of such series of Securities.

For each series of Securities, if the Total Consideration determined above is less than \$1,000 per \$1,000 principal amount of Securities as of any applicable par call date, then the Total Consideration will be based on the maturity date and not the par call date of such series of Securities.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Principal Amount, the Acceptance Priority Levels, the Acceptance Sublimits and the proration procedures, the Total Consideration paid to Holders of each series of Securities who tender their Securities at or prior to the Early Tender Date and whose Securities are accepted for purchase pursuant to the Tender Offer will be the Total Consideration therefor plus accrued and unpaid interest up to, but excluding, the Early Settlement Date, per \$1,000 in principal amount of such Securities purchased pursuant to the Tender Offer rounded down to the nearest cent. If a Holder validly tenders its Securities after the Early Tender Date, but prior to or at the Expiration Date, and such Holder's Securities are accepted for purchase, such Holder will receive only the Tender Offer Consideration, which consists of the Total Consideration *minus* the Early Tender Payment, for each \$1,000 principal amount of its tendered Securities plus accrued and unpaid interest up to, but excluding, the Final Settlement Date, per \$1,000 in principal amount of such Securities purchased pursuant to the Tender Offer rounded down to the nearest cent. The Total Consideration for the Securities, as calculated using the applicable Fixed Spread, is inclusive of the Early Tender Payment.

The Dealer Manager will calculate the Reference Yield, Repurchase Yield, Total Consideration, Tender Offer Consideration and accrued and unpaid interest with respect to each series of Securities, and its calculations will be final and binding absent manifest error. The Offeror will publicly announce the actual Total Consideration and Tender Offer Consideration for each series of Securities promptly after they are determined. Because the Total Consideration and Tender Offer Consideration are based on a fixed-spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price

Determination Date. Although the Reference Yields on the Price Determination Date will be determined only as set forth herein, information regarding the closing yield on the Reference Securities on any day may be found in *The Wall Street Journal*. Prior to the Price Determination Date, Holders may obtain hypothetical quotes of the Reference Yield, Repurchase Yield, Total Consideration and Tender Offer Consideration (calculated as of a then recent time) for each series of Securities by contacting the Dealer Manager at its telephone number on the back cover of this Offer to Purchase. Except as otherwise discussed below, after the Price Determination Date, when the Total Consideration and Tender Offer Consideration are no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the Total Consideration and Tender Offer Consideration for each series of Securities in the manner described above.

#### ***Early Tender Date; Price Determination Date; Expiration Date; Extensions; Amendments***

The Early Tender Date for the Tender Offer is 5:00 p.m., Eastern Time, on December 18, 2024, unless extended, in which case the Early Tender Date for the Tender Offer will be such date to which it is extended. The Price Determination Date for the Tender Offer is 9:00 a.m., Eastern Time, on December 19, 2024, unless extended, in which case the Price Determination Date for the Tender Offer will be such date to which it is extended. The Expiration Date for the Tender Offer is 5:00 p.m., Eastern Time, on January 6, 2025, unless extended, in which case the Expiration Date for the Tender Offer will be such date to which it is extended. The Offeror, in its sole discretion, may extend the Early Tender Date, Price Determination Date or Expiration Date or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions to the Tender Offer. To extend the Early Tender Date, Price Determination Date or Expiration Date or otherwise amend the Tender Offer, the Offeror will notify the Depositary and Information Agent and will promptly make a public announcement thereof. In the case of an extension of the Early Tender Date or the Expiration Date, an announcement will be issued no later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled Early Tender Date or Expiration Date, respectively. Such announcement will specify whether the Offeror is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

#### **Aggregate Maximum Principal Amount; Acceptance Priority Levels; Acceptance Sublimits and Proration**

The Aggregate Maximum Principal Amount is \$350,000,000. The Acceptance Sublimit for the 2026 Notes is \$125,000,000, the Acceptance Sublimit for the 2030 Notes is \$150,000,000 and the Acceptance Sublimit for the 2028 Notes is \$100,000,000. The principal amount of each series of Securities that is purchased in the Tender Offer will be determined in accordance with the Acceptance Priority Levels and the applicable Acceptance Sublimit for each series of Securities; **provided that, if the Offeror purchases Securities on the Early Settlement Date, Securities tendered at or prior to the Early Tender Date will be purchased before any Securities tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Securities tendered after the Early Tender Date.** Except as provided above with respect to Securities tendered at or prior to the Early Tender Date, Securities validly tendered in the Tender Offer having a higher Acceptance Priority Level will be accepted before validly tendered Securities having a lower Acceptance Priority Level are accepted. If there are sufficient funds to purchase some, but not all, of the Securities of any series validly tendered, the amount of Securities purchased in that series may be subject to proration. **If on the Early Settlement Date, the Offeror purchases an aggregate principal amount of Securities equal to the Aggregate Maximum Principal Amount, then no Securities tendered after the Early Tender Date will be purchased pursuant to the Tender Offer unless the Offeror increases the Aggregate Maximum Principal Amount, regardless of the Acceptance Priority Level of such Securities tendered after the Early Tender Date.** The Offeror reserves the right to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit, at any time, including on or after the Price Determination Date, in its sole discretion without extending the Withdrawal Deadline, subject to compliance with applicable law. Increasing the Aggregate Maximum Principal Amount or increasing or eliminating any Acceptance Sublimit may increase the amount of Securities that may be accepted for purchase by the Offeror. If Holders tender more Securities in the Tender Offer than expected to be accepted for purchase by the Offeror and the Offeror subsequently increases the Aggregate Maximum Principal Amount or increases or eliminates any Acceptance Sublimit on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$1,000, subject to the applicable Acceptance Sublimit for each series of Securities. The proration factor shall be a fraction, the numerator of which is the portion of the Aggregate Maximum Principal Amount available, subject to the applicable Acceptance Sublimit for each series of Securities, for purchases at that Acceptance Priority Level, and the denominator of which is the aggregate principal amount for (1) all Securities at that Acceptance Priority Level that have been validly tendered prior to the Early Tender Date, in the event of purchases of Securities made on the Early Settlement Date, (2) all Securities at that Acceptance Priority Level that have been validly tendered prior to the Expiration Date, in the event of purchases of Securities occurring on the Final Settlement Date, if there are no purchases of Securities made on the Early Settlement Date, or (3) all Securities at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and prior to the Expiration Date, in the event of purchases of Securities occurring on the Final Settlement Date following the purchase of Securities on the Early Settlement Date.

Depending on the amount tendered and the proration factor applied, if the principal amount of Securities that are not accepted and returned to a Holder as a result of proration would result in less than the minimum denomination of \$1,000 principal amount being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Securities. Any tendered Securities not accepted for purchase will be promptly credited to such Holder's account with DTC or otherwise returned to the Holder without cost.

**A separate tender instruction must be submitted on behalf of each beneficial owner of the Securities, given the possible proration.**

#### **Source of Funds**

The Offeror expects to pay for the Securities purchased in the Tender Offer using cash on hand and the proceeds of short-term borrowings. The Offeror reserves the right, but is under no obligation, to increase the Aggregate Maximum Principal Amount or increase or eliminate any Acceptance Sublimit at any time, including on or after the Price Determination Date, subject to applicable law. The Tender Offer is not subject to a financing condition.

#### **Conditions of the Tender Offer**

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Offeror's right to extend or amend the Tender Offer, the Offeror shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate the Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Offeror in its sole judgment to exist or to have occurred:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the reasonable judgment of the Offeror, might affect the nature or extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States, or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, in the Offeror's reasonable judgment, a material acceleration, escalation or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or

governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Offeror, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of the Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror, its subsidiaries or would materially impair the contemplated benefits of the Tender Offer or be material to Holders of Securities in deciding whether to accept the Tender Offer;

- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or, in the reasonable judgment of the Offeror, is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner;
- the trustee for the Securities shall have objected in any respect to or taken action that could, in the reasonable judgment of the Offeror, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offer or the acceptance of, or payment for, the Securities;
- the existence of any other actual or threatened legal impediment to the Tender Offer or any other circumstances that, in the reasonable judgment of the Offeror, would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits to the Offeror or its affiliates of the Tender Offer;
- the actual or prospective occurrence of any event or events that, in the reasonable judgment of the Offeror, could prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer to the Offeror or its affiliates; or
- any change or development, including any prospective change or development, that in the reasonable judgment of the Offeror, has or may have a material adverse effect on the Offeror or its affiliates, the market price of the Securities or the value of the Securities to the Offeror.

The conditions described above are solely for the Offeror's benefit and may be asserted by the Offeror in its reasonable judgment regardless of the circumstances giving rise to any such condition, other than any action or inaction by the Offeror, and may be waived by the Offeror, in whole or in part, at any time and from time to time prior to the Expiration Date. The Offeror's failure at any time to exercise any of their rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. The Offeror's waiver of any of the conditions described above, for any series of Securities shall not indicate that any such condition applicable to any other series of Securities shall be waived or that any other series of Securities shall have a right to any waiver.

**The Offeror reserves the right to increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit, at any time, including on or after the Price Determination Date, in its sole discretion, subject to compliance with applicable law. The Offeror may also seek to redeem or repay any of its other outstanding indebtedness. The purchase of any series of Securities is not conditioned upon the purchase of any other series of Securities; however, any Securities validly tendered in the Tender Offer and accepted for purchase may be subject to proration as described under “—Aggregate Maximum Principal Amount; Acceptance Priority Levels; Acceptance Sublimits and Proration” above.**

## **Extension, Amendment or Termination of the Tender Offer**

The Offeror expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend the Expiration Date, Price Determination Date, Withdrawal Deadline or Early Tender Date, or terminate the Tender Offer and not accept Securities, as to any or all series of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including with respect to the Early Tender Payment, the Total Consideration and the Tender Offer Consideration or waiving any conditions to the consummation of the Tender Offer.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Depositary and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date or Early Tender Date will be issued no later than 9:00 a.m., Eastern Time, on the next business day after the previously scheduled Expiration Date or Early Tender Date, respectively.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Offeror will extend the Tender Offer for a time period that the Offeror deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

**Subject to applicable law, the Offeror expressly reserves the right to amend, extend or terminate the Tender Offer. If the Tender Offer is terminated at any time with respect to any series of Securities, the Securities of such series tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.**

## **Procedures for Tendering**

### **General**

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

### **How to Tender Securities**

All of the Securities are held in book-entry form. Any beneficial owner whose Securities are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Securities should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Securities that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Securities).

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Depositary and Information Agent. No documents should be sent to the Offeror, the trustee or the Dealer Manager.

The Depositary and Information Agent will establish an account with respect to the Securities at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Depositary and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Securities may be effected through book-entry transfer into the Depositary and Information Agent's account at DTC, an Agent's Message, and any other required documents, must in any case be transmitted to and received by the Depositary and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Early Tender Date, in order to be eligible to receive the Total Consideration and prior to or at the Expiration Date in order to be eligible to receive the Tender Offer Consideration. The confirmation of a book-entry transfer into the Depositary and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Depositary and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depositary and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase and (iii) that the Offeror may enforce such agreement against such participant.

**The Offeror has not provided guaranteed delivery provisions in connection with the Tender Offer. Holders desiring to tender Securities must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Date or the Early Tender Date, as the case may be.**

#### *Representations, Warranties and Undertakings*

By tendering their Securities through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, each Holder will be deemed to represent, warrant and undertake the following:

- (1) Such Holder irrevocably constitutes and appoints the Depositary and Information Agent as such Holder's true and lawful agent and attorney-in-fact (with full knowledge that the Depositary and Information Agent also acts as the agent of the Offeror) with respect to such Securities, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Offeror, (ii) present such Securities for transfer of ownership on the books of the Offeror, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Tender Offer.
- (2) Such Holder understands that tenders with respect to a series of Securities may be withdrawn by written notice of withdrawal received by the Depositary and Information Agent at any time on or prior to the Withdrawal Deadline. In the event of a termination of the Tender Offer with respect to such series of Securities, the Securities tendered pursuant to the Tender Offer will be credited to the account maintained at DTC from which such Securities were delivered.
- (3) Such Holder understands that tenders of Securities pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Securities by the Offeror will constitute a binding agreement between Holders and the Offeror upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, such Holder understands that validly tendered Securities (or defectively tendered Securities with respect to which the Offeror has waived or caused to be waived such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives written notice thereof to the Depositary and Information Agent.
- (4) Such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered hereby and that when the tendered Securities are accepted for purchase and payment by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such Holder will, upon request, execute and deliver any additional documents deemed by the Depositary and Information Agent or by the

Offeror to be necessary or desirable to complete the sale, assignment transfer and cancellation of the Securities tendered hereby or to evidence such power and authority.

- (5) Such Holder understands that tender of Securities pursuant to the procedures described in this “—Procedures for Tendering” of this Offer to Purchase constitute such Holder’s acceptance of the terms and conditions of the Tender Offer. The Offeror’s acceptance for payment of Securities tendered pursuant to the Tender Offer will constitute a binding agreement between Holders and the Offeror upon the terms and subject to the conditions of the Tender Offer.
- (6) Such Holder has read and agreed to all of the terms of the Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the Holder, and any obligation of the Holder hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the Holder.
- (7) Such Holder acknowledges that on submitting the required electronic instructions to DTC, the Holder deems to agree that the relevant Securities will be blocked in the relevant clearing system with effect from the date the relevant tender of Securities is made until the earlier of (i) the time of settlement on the relevant Settlement Date and (ii) the date on which the tender of the relevant Securities is terminated by the Offeror or on which such tender is withdrawn or revoked, in each case in accordance with the terms of this Offer to Purchase.
- (8) Such Holder hereby requests that any Securities representing principal amounts not accepted for purchase be released in accordance with DTC procedures.
- (9) Such Holder understands that, subject to the terms and conditions of the Tender Offer, the Offeror will pay the Total Consideration or the Tender Offer Consideration, as applicable, and the unpaid applicable Accrued Interest up to, but not including, the relevant Settlement Date for those Securities tendered and not withdrawn at or prior to the Early Tender Date or the Expiration Date, as applicable.
- (10) Such Holder recognizes that under certain circumstances set forth in this Offer to Purchase, the Offeror may terminate or amend the Tender Offer with respect to one or more series of Securities or may postpone the acceptance for payment of, or the payment for, Securities tendered or may not be required to purchase any of the Securities tendered hereby.
- (11) Such Holder understands that the delivery and surrender of any Securities is not effective, and the risk of loss of the Securities does not pass to the Depositary and Information Agent, until receipt by the Depositary and Information Agent of an Agent’s Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.
- (12) Such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance, in any jurisdiction, and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or tender of Securities in connection therewith.
- (13) Such Holder is not from or located in any jurisdiction where the making or acceptance of the Tender Offer does not comply with the laws of that jurisdiction.
- (14) Such Holder is not an individual or entity (a) that is, or is owned or controlled by an individual or entity that is, described or designated in (i) the “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be accessed at: [http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities\\_](http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities_)

subject-to-eu-financial-sanctions); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For purposes of this representation, “Sanctions Authority” means the U.S. government (including the U.S. Department of The Treasury and the U.S. Department of State), Her Majesty’s Treasury of the United Kingdom, the European Union, and the United Nations Security Council.

**IF A HOLDER THAT DESIRES TO TENDER ITS SECURITIES IS UNABLE TO PROVIDE THE REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS SET FORTH ABOVE, SUCH HOLDER SHOULD CONTACT THE DEALER MANAGER OR DEPOSITORY AND INFORMATION AGENT IMMEDIATELY.**

***No Letter of Transmittal***

No letter of transmittal will be used in connection with the Tender Offer. The valid electronic transmission of acceptance through ATOP shall constitute delivery of Securities in connection with the Tender Offer.

***Minimum Tender Denomination; Partial Tenders***

The Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold the Securities in at least the minimum authorized denomination of \$1,000 principal amount.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent’s Message, unless otherwise requested by such Holder. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Securities returned to a Holder as a result of proration would result in less than the applicable authorized denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder’s validly tendered Securities.

***Other Matters***

Notwithstanding any other provision of the Tender Offer, payment of the Total Consideration or Tender Offer Consideration, as applicable, plus applicable Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Offeror, will constitute a binding agreement between the tendering Holder and the Offeror upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Offeror, in its sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** The Offeror reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Offeror also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Offeror or cured. None of the Offeror, its affiliates, the Dealer Manager, the Depository and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Offeror’s interpretations of the terms and conditions of the Tender Offer will be final and binding.

### ***Compliance with “Short Tendering” Rule in the Tender Offer***

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Securities in a partial tender offer for such person’s own account unless at the time of tender and at the Expiration Date such person has a “net long position” in the Securities that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Securities for the purpose of tendering to the Offeror within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Securities in the Tender Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder’s representation and warranty to the Offeror that (a) such Holder has a “net long position” in Securities at least equal to the Securities being tendered within the meaning of Rule 14e- 4, and (b) the tender of Securities complies with Rule 14e-4.

### **Acceptance of Securities for Purchase; Payment for Securities**

Subject to the terms and conditions of the Tender Offer, the Offeror will accept for purchase, and pay for, an aggregate principal amount of Securities validly tendered up to the Aggregate Maximum Principal Amount and the applicable Acceptance Sublimit for each series of Securities, upon the satisfaction or waiver of the conditions to the Tender Offer specified under “—Conditions of the Tender Offer.” The Offeror will pay for the Securities accepted for purchase in connection with the Tender Offer on the applicable Settlement Date.

The Offeror expressly reserves its rights, subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to the Tender Offer or the payment for Securities accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Offeror will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Depositary and Information Agent.

The Offeror will pay for Securities accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Offeror shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Consideration and Tender Offer Consideration, as applicable, plus applicable Accrued Interest. Under no circumstances will the Offeror pay interest on the Total Consideration or Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offer is delayed, or the Offeror is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offer, then the Depositary and Information Agent may, nevertheless, on behalf of the Offeror, retain the tendered Securities, without prejudice to the rights of the Offeror described under “—Procedures for Tendering” and “—Conditions of the Tender Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Securities tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Securities will be promptly credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Securities purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Manager, the Depositary and Information Agent, or the Offeror or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if

they will assess a fee (such fees, if any, will be payable by the Holders). The Offeror will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Manager and Depositary and Information Agent.”

### **Withdrawal of Tenders**

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Offeror amends the Tender Offer, in which case withdrawal rights may be extended as the Offeror determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Offeror, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. The Offeror may extend the Early Tender Date and the Price Determination Date without extending withdrawal rights. The Offeror may increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of a tender of Securities to be effective, the Depositary and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities, (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities.

A withdrawal of Securities may only be accomplished if done so prior to or at the Withdrawal Deadline and in accordance with the foregoing procedures.

**Holders of Securities tendered after the Early Tender Date but prior to or at the Expiration Date will not be eligible to receive the Total Consideration; rather, if their Securities are validly tendered and accepted for purchase, Holders of Securities tendered after the Early Tender Date will be eligible to receive the Tender Offer Consideration.**

### ***Withdrawal Rights and Aggregate Maximum Principal Amount and Acceptance Sublimits***

Holders of the Securities may withdraw Securities tendered pursuant to the Tender Offer at any time on or prior to the Withdrawal Deadline, in accordance with the procedures described in “Withdrawal of Tenders;” otherwise, the tender of Securities pursuant to the Tender Offer is irrevocable.

The Offeror may extend the Early Tender Date and the Price Determination Date without extending withdrawal rights. The Offeror may increase or decrease the Aggregate Maximum Principal Amount or increase, decrease or eliminate any Acceptance Sublimit, in its sole discretion. The Offeror is not required to extend the Withdrawal Deadline in connection with any such increase, decrease or elimination. Increasing the Aggregate Maximum Principal Amount or increasing or eliminating any Acceptance Sublimit may increase the amount of Securities that may be accepted for purchase by the Offeror. If Holders tender more Securities in the Tender Offer than expected to be accepted for purchase by the Offeror and the Offeror subsequently increases the Aggregate Maximum Principal Amount or increases or eliminates any Acceptance Sublimit on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

The Offeror will not be able to definitively determine whether any Tender Offer is oversubscribed or what the effects of the Acceptance Priority Levels, any Acceptance Sublimit or proration may be with respect to the Securities until after the Early Tender Date or the Expiration Date have passed, as applicable. Therefore, you will not be able to withdraw tenders of your Securities at the time the Offeror establishes the amount of Securities of each series to be purchased pursuant to the Tender Offer.

***Other***

The Offeror will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Offeror, its affiliates, the Dealer Manager, the Depositary and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

**The Securities issued by the Offeror are obligations of the Offeror and are governed by the instruments under which the Securities were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.**

## **MARKET AND TRADING INFORMATION**

None of the Securities are listed on any national or regional securities exchange or reported on a national quotation system. To the extent that the Securities of any series are traded, prices and trading volumes of the Securities of such series can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

## **OTHER PURCHASES OF SECURITIES**

From time to time after completion of the Tender Offer, the Offeror or its affiliates may purchase additional Securities of any series in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers or otherwise, or the Offeror may redeem Securities that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the Tender Offer. Any future purchases by the Offeror will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror or its affiliates may choose to pursue in the future.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the Tender Offer to U.S. Holders and Non-U.S. Holders (each as defined below). This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable regulations, administrative rulings, and judicial decisions in effect as of the date of this Offer to Purchase, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service (“IRS”) or the courts so as to result in U.S. federal income tax consequences different from those discussed below. WEC Energy Group has not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. This summary deals only with Holders who own the Securities as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address all aspects of U.S. federal income taxes and does not deal with all tax consequences that might be relevant to Holders in light of their particular circumstances or particular situations, such as:

- financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies and traders in securities that elect to use a mark-to-market method of accounting for their securities;
- tax consequences to persons holding the Securities as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- tax consequences to U.S. Holders (as defined below) of Securities whose “functional currency” is not the U.S. dollar;
- tax consequences to pass-through entities and investors in pass-through entities;
- tax consequences to certain former citizens or residents of the United States;
- alternative minimum tax consequences;
- the Medicare tax on net investment income;
- tax consequences to persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Securities to their financial statements pursuant to Section 451 of the Code;
- state, local or foreign tax consequences; and
- estate or gift taxes.

If a partnership for U.S. federal income tax purposes (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Securities, the tax treatment of the partner will generally depend upon the status of the partner and the activities of the partnership. If a Holder is treated as a partner in a partnership holding the Securities for U.S. federal income tax purposes, such Holder should consult such Holder’s tax advisor.

**Holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of the sale of Securities pursuant to the Tender Offer in light of their specific situation, as well as the consequences arising under any federal tax law other than federal income tax law or under the laws of any state, local or non-U.S. jurisdiction.**

In this discussion, a “U.S. Holder” is a beneficial owner of the Securities that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;

- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if it (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

A “Non-U.S. Holder” is a beneficial owner of Securities (other than an entity treated as a partnership for U.S. income tax purposes) that is not a U.S. Holder.

## **Tendering U.S. Holders**

### *Sale of Securities Pursuant to the Tender Offer*

The receipt of cash for Securities pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. In general, subject to the discussions below under “—Amounts Attributable to Accrued and Unpaid Interest” and “—Market Discount,” a U.S. Holder that receives cash in exchange for a Security pursuant to the Tender Offer (such U.S. Holder, a “Tendering U.S. Holder”) will generally recognize capital gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received as consideration for the exchange (but not including the amount received that is attributable to accrued and unpaid interest on such Security, as discussed below) and (ii) the Tendering U.S. Holder’s adjusted tax basis in such Security at the time of sale. A U.S. Holder’s adjusted tax basis for a Security generally will equal the cost of the Security, increased by market discount on the Security, if any, previously included in income by the U.S. Holder, and reduced (but not below zero) by any previously amortized bond premium with respect to the Security and any payments received under the Security other than interest payments.

Such capital gain or loss will be long-term capital gain or loss if such Tendering U.S. Holder’s holding period for the Security is more than one year at the time of the sale of the Security pursuant to the Tender Offer. Long-term capital gains of certain non-corporate taxpayers (including individuals) currently are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations.

### *Amounts Attributable to Accrued and Unpaid Interest*

Any amounts received pursuant to the Tender Offer that are attributable to accrued and unpaid interest on the Securities will be taxable to a U.S. Holder as ordinary income when accrued or received (to the extent not previously included in income) in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes. In addition to the Tender Offer Consideration or the Total Consideration, as applicable, U.S. Holders whose Securities are purchased pursuant to the Tender Offer will receive Accrued Interest from, and including, the immediately preceding interest payment date to, but excluding, the date of payment for Securities validly tendered, which date of payment shall be, subject to satisfaction or waiver of the conditions set forth in this Offer to Purchase, the Early Settlement Date or the Final Settlement Date.

### *Market Discount*

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Security at a “market discount” within the meaning of Section 1278 of the Code. Subject to a statutory *de minimis* exception, a Security has market discount if the U.S. Holder’s initial tax basis in the Security was less than the Security’s stated principal amount. Market discount on a Security generally equals the excess of the principal amount of the Security over the Tendering U.S. Holder’s tax basis in the Security immediately after its acquisition. In general, unless the U.S. Holder has elected to include market discount in taxable income as it accrues, any gain recognized by a Tendering U.S. Holder on the sale of a Security having market discount in excess of a *de minimis* amount will be treated as ordinary income rather than capital gain to the extent of the market discount that accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield-to-maturity basis) during the period such Tendering U.S. Holder held such Security. Gains in excess of such accrued market discount will generally be capital gains as discussed above. U.S. Holders that acquired Securities with market discount are encouraged to consult their tax advisors with respect to the rules relating to market discount and the application to their particular circumstances.

### *Early Tender Payment*

There are no authorities directly addressing the U.S. federal income tax treatment of an Early Tender Payment received by U.S. Holders who tender at or prior to the Early Tender Date. WEC Energy Group intends to treat any Early Tender Payment as part of the consideration for the Securities, and this discussion assumes such treatment. The IRS may take the position, however, that an Early Tender Payment should be treated as the receipt of a separate payment in the nature of a fee paid for the U.S. Holder's early participation in the Tender Offer or as additional interest, and in each instance, the separate payment or fee would generally be subject to tax as ordinary income. U.S. Holders are encouraged to consult their tax advisors as to the proper treatment of an Early Tender Payment.

### *Information Reporting and Backup Withholding.*

A Tendering U.S. Holder will be subject to certain information reporting requirements unless the U.S. Holder is an exempt recipient. In addition, a Tendering U.S. Holder may be subject to backup withholding, which is currently 24%, with respect to the receipt of cash in exchange for a Security unless the U.S. Holder (i) is an exempt recipient and, when required, establishes its exemption, or (ii) provides its correct taxpayer identification number and certifies that it is not subject to backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS in a timely manner.

## **Tendering Non-U.S. Holders**

### *Sale of Securities Pursuant to the Tender Offer*

Subject to the discussion below under “—Amounts Attributable to Accrued and Unpaid Interest” and “—Information Reporting and Backup Withholding,” a Non-U.S. Holder who receives cash in exchange for Securities pursuant to the Tender Offer generally will not be subject to U.S. federal income tax or withholding tax on any gain recognized unless:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, as certified in a properly completed IRS Form W-8ECI (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States); or
- in the case of gain realized by a Non-U.S. Holder who is an individual, the Non-U.S. Holder is present in the United States for a period or periods aggregating 183 days or more during the taxable year of the sale and certain other conditions are satisfied.

Gain from the sale of the Securities that is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder) will be subject to U.S. federal income tax on a net income basis at the graduated rates applicable to U.S. persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Gain described in the second bullet of the preceding paragraph generally will be subject to a flat 30% tax (unless reduced or eliminated by an applicable income tax treaty) and such gain may be offset by certain U.S. source capital losses.

### *Amounts Attributable to Accrued and Unpaid Interest*

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, Non-U.S. Holders whose Securities are purchased pursuant to the Tender Offer will receive Accrued Interest from, and including, the immediately preceding interest payment date to, but excluding, the date of payment for Securities validly tendered, which date of payment shall be, subject to satisfaction or waiver of the conditions set forth in this Offer to Purchase, the Early Settlement Date or the Final Settlement Date. Subject to the discussions below under “—Information Reporting and Backup Withholding” and “—Foreign Account Tax Compliance Act,” any Accrued Interest received by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not directly or indirectly, actually or constructively, own 10% or more of the combined voting power of all classes of WEC Energy Group's stock entitled to vote;
- the Non-U.S. Holder is not (a) a controlled foreign corporation that is related to WEC Energy Group, actually, or constructively, or (b) a bank receiving interest on a loan entered into in the ordinary course of business;
- such interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business; and
- either (i) the Non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN or W-8BEN-E (or other applicable form) that it is not a "United States person" (as defined in the Code), and provides its name, address and certain other required information or (ii) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Securities on behalf of the Non-U.S. Holder certifies under penalties of perjury that the certification referred to in clause (i) has been received from the Non-U.S. Holder or an intermediate financial institution and furnishes to us or the applicable paying agent a copy thereof, and the relevant withholding agent does not have actual knowledge or reason to know that the Holder is in fact a U.S. person.

A Non-U.S. Holder that does not qualify for the portfolio interest exemption described above generally will be subject to withholding of U.S. federal income tax at a 30% rate (or lower applicable treaty rate) on any Accrued Interest received pursuant to the Tender Offer. A Non-U.S. Holder that claims the benefits of an applicable treaty will generally be required to satisfy applicable certification and other requirements. If any Accrued Interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. Holder), such amount will be subject to U.S. federal income tax on a net income basis at the graduated rates applicable to U.S. persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Such amount will not, however, be subject to U.S. federal withholding tax if the Non-U.S. Holder satisfies certain certification requirements under penalty of perjury (generally through the provision of a properly executed IRS Form W-8ECI or other applicable form).

#### *Early Tender Payment*

As discussed above under "—Tendering U.S. Holders—Early Tender Payment," WEC Energy Group intends to treat any Early Tender Payment received in the Tender Offer as part of the consideration for the Securities, and this discussion assumes such treatment. The IRS or an applicable withholding agent may take the position, however, that an Early Tender Payment instead should be treated as a separate payment or fee that could be subject to a 30% U.S. federal withholding tax or as additional interest subject to the discussion above under "—Amounts Attributable to Accrued and Unpaid Interest." Non-U.S. Holders are encouraged to consult their tax advisors as to the proper treatment of any Early Tender Payment.

#### *Information Reporting and Backup Withholding*

If a Non-U.S. Holder receives cash for Securities pursuant to the Tender Offer through a U.S. broker (including certain brokers owned or controlled by U.S. persons or engaged in a U.S. trade or business) or the U.S. office of a broker, the payment by the broker to the Non-U.S. Holder may be subject to information reporting and backup withholding. A Non-U.S. Holder generally will not be subject to information reporting (except as described below) or backup withholding, however, if it certifies its U.S. nonresident status. In general, a Non-U.S. Holder may claim an exemption from information reporting and backup withholding by providing an IRS Form W-8BEN or W-8BEN-E, as applicable. However, information returns generally will be filed with the IRS in connection with payments of accrued but unpaid interest on the Securities pursuant to the Tender Offer regardless of whether withholding was reduced or eliminated by the portfolio interest exemption or an applicable income tax treaty. Amounts withheld under the backup withholding rules may be credited against a Non-U.S. Holder's U.S. federal income tax liability, and a Non-U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS in a timely manner.

*Foreign Account Tax Compliance Act*

Sections 1471 through 1474 of the Code and the Treasury Regulations thereunder (“FATCA”) impose a 30% U.S. federal withholding tax on “withholdable payments” if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), subject to certain exceptions. These rules currently apply to payments of U.S.-source income such as interest and fees. This withholding tax applies to a foreign entity, whether acting as a beneficial owner or an intermediary, unless such foreign entity complies with (i) certain information reporting requirements regarding its U.S. account holders and its U.S. owners and (ii) certain withholding obligations regarding certain payments to its account holders and certain other persons. Accordingly, the entity through which a beneficial owner holds its Securities will affect the determination of whether such withholding is required. Non-U.S. Holders are encouraged to consult their own tax advisors regarding the possible application and impact of these requirements based on their particular circumstances.

**Non-Tendering Holders**

There generally will be no U.S. federal income tax consequences to U.S. Holders or Non-U.S. Holders as a result of their not tendering Securities in the Tender Offer. Such non-tendering Holders will generally have the same tax basis and holding period in their Securities following the consummation of the Tender Offer as such Holders had in the Securities immediately prior to the consummation.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE TENDER OF THE SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, ESTATE, FOREIGN AND OTHER TAX LAWS AND TAX TREATIES AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. AND OTHER TAX LAWS.

## **DEALER MANAGER AND DEPOSITORY AND INFORMATION AGENT**

The Offeror has retained Barclays Capital Inc. to act as Dealer Manager. The Dealer Manager may contact Holders regarding the Tender Offer and may request brokers, dealers, banks, custodians, trust companies and other intermediaries and nominees to forward this Offer to Purchase and related materials to beneficial owners of Securities.

The Offeror has agreed to pay the Dealer Manager a fee for its services in connection with the Tender Offer. In addition, the Offeror will reimburse the Dealer Manager for its reasonable out-of-pocket expenses. The Offeror has also agreed to indemnify the Dealer Manager and its affiliates against certain liabilities in connection with its services. At any given time, the Dealer Manager may trade the Securities or other securities of the Offeror and its affiliates for its own account or for the account of its customers and, accordingly, may hold a long or short position in the Securities, and to the extent that the Securities are owned during the time of the Tender Offer, the Dealer Manager may tender Securities pursuant to the Tender Offer.

The Dealer Manager and its respective affiliates have provided and continue to provide certain investment and commercial banking services to the Offeror and its affiliates. The Dealer Manager and its respective affiliates may in the future provide various investment and commercial banking and other services to the Offeror, for which they would receive customary compensation.

The Dealer Manager and its respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Securities.

Neither the Dealer Manager nor the Depository and Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and that affect the significance or accuracy of that information.

The Offeror has retained Global Bondholder Services Corporation to act as Depository and Information Agent for the Tender Offer. All deliveries and correspondence sent to the Depository and Information Agent should be directed to the address of the Depository and Information Agent set forth on the back cover page of this Offer to Purchase. The Depository and Information Agent will receive reasonable and customary compensation for its services, will be reimbursed by the Offeror for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Tender Offer. Requests for additional copies of documentation may be directed to the Depository and Information Agent at the applicable address set forth on the back cover page of this Offer to Purchase.

The Offeror will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Manager and the Depository and Information Agent in connection with the solicitation of tenders of Securities pursuant to the Tender Offer. The Offeror will, however, reimburse brokers, dealers, commercial banks, trust companies and other nominees for customary mailing and handling expenses incurred by them in forwarding the Offer to Purchase and related materials to their customers.

**NONE OF THE OFFEROR, ITS AFFILIATES, THEIR RESPECTIVE BOARDS OF DIRECTORS OR MANAGING MEMBERS, THE DEALER MANAGER, THE DEPOSITORY AND INFORMATION AGENT OR THE TRUSTEE WITH RESPECT TO ANY SERIES OF SECURITIES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER, AND NEITHER THE OFFEROR NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.**

In connection with the Tender Offer, the Offeror's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails personally or by telephone. The Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

## **MISCELLANEOUS**

The Offeror is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of the Tender

Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Offeror's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon.

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase should be directed to the Depositary and Information Agent.

## SCHEDULE A

### FORMULAS FOR DETERMINING TOTAL CONSIDERATION

YLD	=	The Repurchase Yield for the Securities being priced (expressed as a decimal number). The Repurchase Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CFi	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Securities being priced on the “i-th” out of the N remaining cash payment dates for such Securities, assuming for this purpose that such Securities are redeemed on the par call date or maturity date (as applicable). The application of the par call date will be in accordance with standard market practice.
CPN	=	The contractual annual rate of interest payable on a Security expressed as a decimal number.
N	=	The number of remaining cash payment dates for the Securities being priced from but excluding the Early Settlement Date to and including the par call date or maturity date, as applicable. The application of the par call date will be in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
Di	=	The number of days from and including the Early Settlement Date to but excluding the “i-th” out of the N remaining cash payment dates for the Securities being priced. The number of days is computed using the 30/360 day-count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	\$1,000(CPN/2) (S/180).

Total Consideration = The price per \$1,000 principal amount of the Securities being priced (excluding accrued interest). A tendering Holder will receive a total amount per \$1,000 principal amount (rounded down to the nearest cent) equal to the Total Consideration plus accrued and unpaid interest.

$$\sum_{i=1}^N \left[ \frac{C_{fi}}{(1+YLD/2)\exp(D_i/180)} \right] - \text{Accrued Interest}$$

NOTE: For the avoidance of doubt, for each series of Securities, if the Total Consideration as determined in accordance with the formula above is less than \$1,000 per \$1,000 principal amount of Securities as of any applicable par call date, then the Total Consideration will be based on the maturity date and not the par call date for such Series of Securities.

*In order to tender Securities, a holder should tender pursuant to DTC's Automated Tender Offer Program.*

*The Depository for the Tender Offer is:*

**GLOBAL BONDHOLDER SERVICES CORPORATION**

*By Regular, Registered or Certified Mail;*

*Hand or Overnight Delivery:*

Global Bondholder Services Corporation  
65 Broadway – Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission*

*(for Eligible Institutions Only):*

(212) 430-3775

Attention: Corporate Actions

*For Confirmation by Telephone:*

Call Collect: (212) 430-3774

Toll Free: (855) 654-2015

Attention: Corporate Actions

Any questions regarding the terms of the Tender Offer may be directed to the Dealer Manager. Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

*The Information Agent for the Tender Offer is:*

**GLOBAL BONDHOLDER SERVICES CORPORATION**

65 Broadway – Suite 404  
New York, New York 10006

Banks and Brokers, Call Collect:

(212) 430-3774

All Others Call Toll Free:

(855) 654-2015

*The Dealer Manager for the Tender Offer is:*

**BARCLAYS CAPITAL INC.**

745 7<sup>th</sup> Avenue, 5<sup>th</sup> Floor

New York, NY 10019

Call Collect: (212) 528-7581

Toll Free: (800) 438-3242

Email: us.lm@barclays.com

Attn: Liability Management Group