

Apollo Funds Provide \$200 Million to WEC Energy Group Renewable Portfolio

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Apollo Financing Supports WEC Energy's Renewables Strategy

NEW YORK and MILWAUKEE, Dec. 15, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) and WEC Energy Group (NYSE: WEC) today announced that certain Apollo-managed funds (the "Apollo Funds") have purchased approximately \$200 million of senior secured notes of WEC Infrastructure Wind Holding II LLC ("Wind Holding") in a private placement. Wind Holding, a wholly owned subsidiary of WEC Energy Group, owns the Tatanka Ridge and Jayhawk wind farms, which together provide 340 megawatts of renewable power generation and are fully contracted under long-term PPAs with high-quality offtakers.

Shawn Robinson, Partner and Co-Head of Private Fixed Income at Apollo, said, "We are pleased to provide an investment grade private capital solution to a WEC Energy affiliate on behalf of our clients. This high-quality investment supports significant renewable wind energy generation, and we expect to continue growing our relationship with WEC's clean energy affiliates."

Wind Holding is part of WEC Energy Group's nonutility energy infrastructure business, which has agreements in place for majority ownership interests in wind and solar generating facilities that are capable of producing more than 1,700 megawatts of energy. These projects support WEC Energy Group's aggressive environmental goals and commitment to building a bright, sustainable future that is affordable, reliable and clean.

For Apollo, the transaction aligns with its cross-platform collaborative approach and focus on private fixed income assets suitable for a broad range of clients. The investment also underscores Apollo's commitment to driving a more sustainable future, including by funding renewable and energy transition assets and companies.

MUFG served as financial advisor to WEC Energy Group on the transaction. "This is MUFG's second project finance engagement with WEC, and we look forward to continuing our partnership in support of WEC's effort to build out its portfolio of renewable-energy projects," said **Fred Zelaya**, Managing Director of Project Finance with MUFG.

About Apollo

Apollo is a global, high-growth alternative asset manager. In the asset management business, Apollo seeks to provide its clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, Apollo's investing expertise across its fully integrated platform has served the financial return needs of its clients and provided businesses with innovative capital solutions for growth. Through Athene, Apollo's retirement services business, it specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, businesses it invests in, its team members, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of September 30, 2022, Apollo had approximately \$523 billion of assets under management. To learn more, please visit www.apollo.com.

About WEC Energy Group

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 4.6 million customers in Wisconsin, Illinois, Michigan and Minnesota.

The company's principal utilities are We Energies, Wisconsin Public Service, Peoples Gas, North Shore Gas, Michigan Gas Utilities, Minnesota Energy Resources and Upper Michigan Energy Resources. Another major subsidiary, We Power, designs, builds and owns electric generating plants. In addition, WEC Infrastructure LLC owns a growing fleet of renewable generation facilities in the Midwest.

WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 38,000 stockholders of record, 7,000 employees and more than \$40 billion of assets.

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