



WEC Energy Group, Inc. Board of Directors Corporate Governance Guidelines

ROLE OF THE BOARD

The primary responsibility of the Board of Directors (“Board”) is to exercise its business judgment to act in what the directors reasonably believe to be the best interests of WEC Energy Group, Inc. (the “Company”) for the benefit of the Company’s stockholders. The Board may also take into consideration the effects of any actions on other constituencies, as provided by law. The Board believes that sound corporate governance practices are critical to the Company’s success. To assist in fulfilling its responsibilities, the Board follows the procedures and standards that are set forth in these guidelines.

BOARD COMPOSITION

1. **Board Composition.** The Corporate Governance Committee annually evaluates the expertise and needs of the Board to determine its proper membership and size.
2. **Selection of New Directors.** The Corporate Governance Committee screens director candidates, including those recommended by stockholders. The criteria for reviewing candidates include characteristics such as: proven integrity, mature and independent judgment, vision and imagination, ability to objectively appraise problems, ability to evaluate strategic options and risks, sound business experience and acumen, relevant technological, political, economic or social/cultural expertise, social consciousness, achievement of prominence in career, familiarity with national and international issues affecting the Company’s businesses, contribution to the Board’s desired diversity and balance, availability to serve for a minimum of five years before reaching the directors’ retirement age (addressed in paragraph 5 herein), and willingness to dedicate sufficient time to board service. The Corporate Governance Committee is committed to seeking out and recommending candidates who would bring a perspective to the Board that contributes to the collective diversity of the Board. In evaluating director candidates, the Corporate Governance Committee reviews potential conflicts of interest, including substantial business, civic and/or social relationships with other members of the Board that could impair the prospective Board members’ ability to act independently from the other Board members and management.
3. **Independence of the Board.** To be independent, the Board should consist of at least a two-thirds majority of independent directors. The Board’s standard of independence shall always meet or be more comprehensive than the listing standards of the New York Stock Exchange. Appendix A lists the specific guidelines for

director independence. The Board shall annually review whether its independent directors meet the guidelines set forth in Appendix A and publish the results of the review in the Company's proxy statement.

4. **Election of Directors.** The Board shall be elected at the Annual Meeting of Stockholders each year. In a non-contested election, each member of the Board shall be elected by a majority of the votes cast with respect to the director at a stockholders meeting at which a quorum is present. In a contested election, where the number of director nominees exceeds the number of positions on the Board to be filled by election at the stockholders meeting, directors shall be elected by a plurality of the votes cast at such meeting. If an incumbent director fails to receive a majority of the votes cast in a non-contested election, the director shall tender his or her resignation to the Board. The Corporate Governance Committee will make a recommendation to the Board whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the Corporate Governance Committee's recommendation, and publicly disclose its decision regarding the tendered resignation within 90 days from the date of certification of the election results. Any director tendering his or her resignation to the Board shall abstain from participating in deliberations or voting regarding such resignation.
5. **Directors' Retirement Guidelines.** The Board believes that it is in the best interest of the Company that no non-management director be nominated for election to the Board after attaining the age of 75, unless nominated by the Board for special circumstances. The foregoing shall not apply to current non-management directors who, as of October 19, 2023, have accumulated more than ten years of service on the Board; such individuals shall not be nominated for election to the Board after attaining the age of 72, unless nominated by the Board for special circumstances.
6. **Directors' Resignation Guidelines.** The Board believes that it is in the best interest of the Company that non-management directors who change employment or major responsibilities or have a change in circumstance that may affect an independent director's continuing independence, shall provide notice of such change to the Board and must tender his/her resignation; the Board may accept or reject such resignation in its discretion.
7. **Term Limits.** The Board has not established term limits on Board membership. The Board aims to strike a balance between the knowledge that comes from longer-term service on the Board and the value of new ideas and perspectives that can come from having less-tenured directors on the Board.
8. **Affiliations of Directors.** It is the responsibility of each director to advise the Corporate Secretary of any affiliation with public or privately held commercial enterprises.

9. **Outside Directorships.** The Board is mindful of the expectation of its directors to devote the time necessary to carefully fulfill their fiduciary duties, and to refrain from overextending commitments that diminish the time, attention and capabilities required in performing the requirements of this role. To that end, the Corporate Governance Committee, with reporting responsibility to the full Board, oversees the number of outside directorships each director holds, and on a case-by-case basis, adheres to the following general guidelines:
- With respect to a director nominee, the Corporate Governance Committee shall consider the number of other public company boards on which a prospective nominee serves prior to recommending such director for election.
 - No prior approval is required for directors to join a non-profit organization board.
 - All directors shall notify the Company’s Corporate Secretary before accepting a nomination for a position on the board of another public company; the Corporate Secretary shall discuss any such notices with the Chairman of the Board and the Chair of the Corporate Governance Committee. No director shall accept a position on the board of another public company without approval of the Corporate Governance Committee, which may delegate this approval authority to its committee chair.
 - Directors may not serve on more than a total of four public company boards without obtaining prior approval from the Corporate Governance Committee.
 - Any Director who serves as a named executive officer of a public company may not serve on more than two public company boards without obtaining prior approval from the Corporate Governance Committee.
 - The Company’s chief executive officer (“CEO”) must obtain approval of the full Board before accepting a position to serve on another public company board.

BOARD LEADERSHIP

10. **Board Leadership.** The Board retains the right to exercise its discretion in combining or separating the offices of CEO and Chairman of the Board. This determination is based on the Board’s assessment of the most effective means of governing the Company at any point in time, taking into consideration the complexity of the Company’s industry, operations, and regulatory environment.
11. **Independent Lead Director.** Unless the Chairman of the Board is an independent director, the Board shall appoint an independent lead director, who will carry out the following duties:
- presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors without any management present;
 - serves as liaison between the CEO and the independent directors under most circumstances, although each individual director has full access to the CEO;
 - has authority to call meetings of the independent directors;

- reviews and approves meeting schedules and agendas for the Board and its Committees, for content and to assure there is sufficient time for discussion of all agenda items;
- reviews all proposed changes to committee charters;
- leads the annual Board evaluation;
- provides input to the Chairman on the scope, quality and timelines of information provided to the Board;
- has authority to attend all committee meetings, as appropriate;
- be available for consultation and communication with significant stockholders and other interested parties, if needed; and
- any other duties as may be prescribed by the Board.

The independent members of the board will elect the independent lead director, with an expectation that the individual elected will serve in that capacity for three years, subject to continuing election by stockholders in annual director elections. The independent members of the board may adjust the independent lead director's length of service in that role, including extending it beyond three years, at their discretion. Annually, the independent members of the board will complete a performance evaluation of the independent lead director's effectiveness, similar to the board's annual evaluation of the chairman.

BOARD MEETINGS

12. **Conduct of Meetings.** The Board believes it appropriate that its meetings be conducted in a manner that ensures open communication, objective and constructive participation, and timely resolution of issues.
13. **Number of Board Meetings.** The number of scheduled Board meetings will vary with circumstances; however, a minimum of four meetings are held annually. Special meetings are called as necessary in accordance with the Company's Bylaws. It is the responsibility of the directors to attend meetings and review materials provided in advance of each meeting.
14. **Board Agendas.** Board agendas are set by the Chairman of the Board and the CEO, with input from other management members and directors. The Independent Lead Director reviews and approves the meeting agendas to assure there is sufficient time for discussion of all agenda items.
15. **Interaction with Subsidiary Boards.** The Board is informed of significant developments affecting the Company's subsidiaries. The CEO, with the assistance of subsidiary management, is charged with the task of presenting material information to the Board in this regard.
16. **Executive Sessions of Independent Directors.** The independent directors meet in executive session at every regularly scheduled meeting, and at other times as

deemed appropriate. Unless the Chairman is an independent director, the Independent Lead Director shall preside over these executive sessions.

17. **Off-Site Meetings.** To provide directors with first-hand knowledge to make strategic decisions and for their continuing education about the environment in which the Company operates and competes, meetings are occasionally held at locations other than the corporate headquarters.

BOARD COMMITTEES

18. **Board Committees.** The Board establishes committees as needed to facilitate and assist in the execution of its responsibilities. The present committee structure consists of Audit and Oversight, Compensation, Executive, Finance, and Corporate Governance committees. With the exception of the Executive Committee, all committees shall perform their respective committee functions for all WEC Energy Group, Inc. subsidiaries that are reporting companies pursuant to the Securities Exchange Act of 1934. In general, committees of the Board are utilized to focus on issues that may require more in-depth scrutiny. All significant findings of a committee are presented to the full Board for discussion and review. The Board or any committee may retain legal or other advisors of its choice, who shall report directly to the Board or committee.
19. **Committee Composition.** The Audit and Oversight, Compensation, Finance and Corporate Governance Committees are comprised solely of independent directors who must satisfy applicable legal, regulatory and stock exchange requirements for an assignment to any committee. At least annually, the Corporate Governance Committee reviews and recommends to the Board for approval the chairperson and composition of each committee.
20. **Committee Charters.** The Board approves a charter for each committee. The duties of each committee are reviewed annually by each committee and any recommended changes are presented to the Corporate Governance Committee and then to the full Board for consideration. Committees are empowered to act on behalf of the full Board for those areas which the Board has prescribed.
21. **Committee Agendas.** Committee chairs, in consultation with committee members and appropriate members of management, determine committee agendas, which are reviewed and approved by the Chairman of the Board and the Independent Lead Director.
22. **Rotation of Committee Chair and Membership.** Consideration is given to periodic rotation of committee membership and leadership by taking into account continuity, expertise and tenure.

SUCCESSION PLANNING; PERFORMANCE EVALUATION

23. **Management Succession.** The Board plans for the succession to the position of and appoints the CEO. To enable this activity, the Compensation Committee establishes policies and principles for CEO selection, and policies for succession in the event of an emergency or retirement of the CEO, and provides recommendations to the Board for CEO succession. The CEO reviews succession plans for senior management (including the CEO) with the Compensation Committee and with the full Board at least annually. Included in the succession plan report is a review of management development plans and opportunities.
24. **Annual CEO Evaluation.** The Compensation Committee annually evaluates the performance of the CEO. As part of this evaluation, the independent directors provide an evaluation of the CEO's performance. Results of this evaluation are communicated to the Board and the CEO by the chair of the Compensation Committee.
25. **Annual Board and Committee Performance Evaluation.** The Corporate Governance Committee oversees the Independent Lead Director's facilitation of the annual assessment of the Board's effectiveness as a whole. Each committee of the Board also conducts an annual performance evaluation to determine if they are functioning effectively and provides the Board with a report regarding its evaluation.

COMPENSATION; STOCK OWNERSHIP REQUIREMENTS

26. **Non-Employee Director Compensation.** The Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity. This review will also include a review of both direct and indirect forms of compensation to directors, including charitable contributions by the Company to organizations in which a director is affiliated and consulting or other similar arrangements between the Company and a director. The Board believes that a portion of directors compensation should be in the form of stock options, restricted stock or other equity-based compensation to more effectively align the Board's interests with the interests of stockholders. Changes to director compensation will also be reviewed with the Corporate Governance Committee prior to recommending approval to the full Board.
27. **Stock Ownership Requirements.** The Board believes that directors and members of executive management should be stockholders and have a financial stake in the Company. Directors are generally expected to hold a value of five times the annual cash retainer, achieved in five years of board service. Executive Officers are generally expected to hold a value of between 2.5 and 6 times (dependent upon position) their annual cash compensation, achieved within five years of employment in the applicable position. The Compensation Committee periodically reviews stock ownership requirements and approves changes as needed.

BOARD OPERATIONS

28. **Access to Management.** Board members have complete access to management and to the Company's outside advisors.
29. **Corporate Support.** The Corporate Secretary serves as secretary to the Board and its committees and, at the request of the Chairman and CEO or the committee chairs, as appropriate, arranges meetings, suggests meeting agendas and facilitates the materials presented to the Board and its committees.
30. **Communications.** The Board encourages open communication with stockholders and other constituencies. Correspondence may be sent to the directors, including the non-management directors, in care of the Corporate Secretary, Margaret C. Kelsey, at the Company's principal business office, 231 W. Michigan Street, P.O. Box 1331, Milwaukee, WI 53201. All communications received as set forth above will be opened by the Corporate Secretary for the sole purpose of confirming the contents represent a message to the Company's directors. Pursuant to instructions from the Board, all communication, other than advertising, promotion of a product or service, or patently offensive material, will be forwarded promptly to the addressee.
31. **Director Orientation and Continuing Education.** New directors will participate in an orientation program and receive materials and briefings to acquaint the director with WEC Energy Group's business, industry, management, significant operating, financial and risk management issues and corporate governance policies and practices, including visits to Company facilities and discussions with key executives. Continuing education will be provided for all directors through discussions and presentations at Board meetings, and periodic mailings of pertinent information between meetings. The Corporate Secretary will also provide directors with information regarding opportunities for continuing education from outside, independent sources. Directors are encouraged to take advantage of opportunities that will enhance their ability to fulfill their responsibilities.
32. **Code of Ethics.** The policy of the Company is that there be adherence to the highest form of ethical business conduct. To this end, the Audit and Oversight Committee is responsible for assuring that a code of ethics is in place for directors, officers - including the CEO and the senior financial officers - and employees. In WEC's case, this document is called the Code of Business Conduct ("Code"). The Audit and Oversight Committee receives reports from the Company's Compliance Officer pursuant to the monitoring of compliance with the provisions of the Code and reports to the full Board regarding compliance as necessary. The Committee also receives reports on the Company's programs for the receipt and response to complaints and concerns submitted by employees and others regarding compliance matters, including but not limited to accounting, internal accounting controls and auditing matters.

33. **Review of Corporate Governance Guidelines.** The operation of the Board is a dynamic and evolving process. As such, these Guidelines are reviewed annually by the Corporate Governance Committee. No policy can cover each and every issue that may surface, but these Guidelines set the proper tone for the operation of the WEC Energy Group Board and assist the Board in fulfilling its obligations to stockholders and other constituencies.

Adopted on August 28, 1996

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https://teams.wecenergygroup.com/Depts/21000013_007/GovStkServTeamAdministrativeLibrary/_Governance/CorporateGovernanceGuidelines.docx

Appendix A - Guidelines for Director Independence

No director qualifies as “independent” unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). If there is a change in circumstance that may affect an independent director’s continuing independence, that director shall offer to submit his or her resignation from the Board for consideration by the Board of Directors, and the Board has discretion as to whether such offer will be accepted.

- (1) The following guidelines shall be used in making this determination. A director is not independent if:
 - (a) The director is, or has been within the last five years, an employee of the Company, or an immediate family member is, or has been within the last five years, an executive officer of the Company or any of its subsidiaries or affiliates;
 - (b) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
 - (c) (i) The director is a current partner or employee of a firm that is the Company’s internal or external auditor; (ii) the director has an immediate family member who is a current partner of such a firm; (iii) the director has an immediate family member who is a current employee of such firm and personally works on the Company’s audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time;
 - (d) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on that company’s compensation committee; and
 - (e) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues.
- (2) In addition, the following shall be used by the Board to determine if a director qualifies as independent:
 - (a) Has not received, during the current calendar year or the immediately preceding calendar year, remuneration, directly or indirectly, other than *de*

- minimus* remuneration, as a result of service as, or being affiliated with an entity that serves as (i) an advisor, consultant, or legal counsel to the Company or to a member of the Company's senior management; or (ii) a significant supplier of the Company;
- (b) Has no personal services contract(s) with the Company, or any member of the Company's senior management;
 - (c) Is not an employee or officer with a not-for-profit entity that receives significant contributions from the Company; it being understood that contributions to organizations that are less than five percent of that organization's total annual charitable awards are not considered significant;
 - (d) Is not employed by a public company at which an executive officer of the Company serves as a director;
 - (e) Has not had any of the relationships described in subsections a-d immediately above, with any affiliate of the Company;
 - (f) Is not a member of the immediate family of any person described in subsections a-d immediately above; and
 - (g) Does not have beneficial ownership interest of five percent or more in an entity which has received remuneration, other than *de minimus* remuneration, from the Company, its subsidiaries, or affiliates.

An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home.

De minimus remuneration is defined as (a) direct remuneration of \$120,000 or less received from the Company, its subsidiaries, or affiliates during a calendar year (other than compensation for board service, benefits under a tax-qualified retirement plan, or non-discretionary compensation), or (b) indirect remuneration paid to an entity if such remuneration does not exceed the greater of \$1 million or two percent of consolidated gross revenues of the entity in a calendar year and did not directly result in an increase in the compensation received by the director from that entity.

In addition to meeting the general director independence requirements, each director who is a member of the Audit and Oversight Committee or Compensation Committee must satisfy additional independence standards set forth in the listing standards of the NYSE and the rules of the Securities and Exchange Commission, as applicable.