

PUBLIC DOCUMENT
 TRADE SECRET DATA HAS BEEN EXCISED

WEC ENERGY GROUP, INC.
 Consolidated
 Rate of Return Cost of Capital Schedules
 SUMMARY SCHEDULE
 (in millions)

Trade Secret

Minnesota Energy Resources Corporation
 Docket No. G011/GR-22-504
 Informational Requirements Document No.16
 Schedule 1
 Page 1 of 1

Line	Capitalization	Amount (a)	Hybrid Equity Adjustment (b)	Adjusted Amount (c)	Percent of Total Capitalization (d)	Cost of Capital (e)	Weighted Cost of Capital (f)
<u>HISTORICAL YEAR ENDED 12/31/21</u>							
1	Long Term Debt	\$ 13,103.5	\$ (250.0)	\$ 12,853.5			
2	Short Term Debt						
3	Long Term & Short Term Debt		\$ (250.0)				
4	Preferred Stock	30.4		30.4		3.95%	
5	Common Equity		250.0			9.70%	
6	Total Capitalization		\$ -		100.0%		
<u>PROJECTED YEAR ENDED 12/31/22</u>							
						9.70%	
					100.0%		
<u>PROPOSED YEAR ENDED 12/31/23</u>							
						10.30%	
					100.0%		

...TRADE SECRET
 DATA ENDS]

NOTES:

All are 13 month average balances except long term debt, which is based on average end of year balances
 Cost of Common Equity uses MERC's cost of equity.

Hybrid Equity Adjustment

Included in long-term debt on our balance sheets as of December 31, 2021, is \$500.0 million principal amount of WEC Energy Group Junior Notes (unsecured). The adjusted presentation attributes \$250.0 million of these Junior Notes to common equity and \$250.0 million to long-term debt. This adjusted view is how the rating agencies view WEC's capital structure.

PUBLIC DOCUMENT
TRADE SECRET DATA HAS BEEN EXCISED

WEC ENERGY GROUP, INC.
Consolidated
Rate of Return Cost of Capital Schedules
Long-Term Debt
(in millions)

Trade Secret

Minnesota Energy Resources Corporation
Docket No. G011/GR-22-504
Informational Requirements Document No.16
Schedule 2
Page 1 of 1

HISTORICAL YEAR ENDED 12/31/21

	2021 Weighted Average Interest Rate	Year Due	Actual 2021	Actual 2020	2 Point Average	Interest 2021	LT Debt Cost Rate 2021
WEC Energy Group Senior Notes (unsecured)	1.67%	2023-2033	3,070.0	2,270.0	2,670.0		
WEC Energy Group Junior Notes (unsecured)	2.27%	2067	500.0	500.0	500.0		
WE Debentures (unsecured)	4.13%	2024-2095	2,785.0	2,785.0	2,785.0		
WEPCO Environmental Trust Finance I, LLC (secured, nonrecourse)	1.58%	2022-2035	114.7	-	57.3		
WPS Senior Notes (unsecured)	3.89%	2028-2051	1,675.0	1,625.0	1,650.0		
WG Debentures (unsecured)	3.35%	2024-2046	790.0	640.0	715.0		
Integrays Junior Notes (unsecured)	6.00%	2073	221.4	400.0	310.7		
PGL First and Refunding Mortgage Bonds (secured)	3.31%	2024-2047	1,870.0	1,670.0	1,770.0		
NSG First Mortgage Bonds (secured)	3.56%	2027-2043	157.0	132.0	144.5		
MERC Senior Notes (unsecured)	3.04%	2025-2047	210.0	170.0	190.0		
MGU Senior Notes (unsecured)	3.18%	2025-2047	150.0	150.0	150.0		
UMERC Senior Notes (unsecured)	3.26%	2029	160.0	160.0	160.0		
Bluewater Gas Storage Senior Notes (unsecured)	3.76%	2022-2047	115.2	117.8	116.5		
ATC Holding Senior Notes (unsecured)	4.05%	2025-2030	475.0	475.0	475.0		
We Power Subsidiaries Notes (secured, nonrecourse)	5.60%	2022-2041	934.6	970.8	952.7		
WECC Notes (unsecured)	6.94%	2028	50.0	50.0	50.0		
WECI Wind Holding I Senior Notes (secured, nonrecourse)	2.75%	2022-2032	374.6	413.6	394.1		
Total			<u>13,652.6</u>	<u>12,529.2</u>	<u>13,090.9</u>		
Integrays acquisition fair value adjustment			2.9	8.4	5.7		
Jayhawk acquisition			7.3				
Unamortized debt issuance costs			(77.7)	(65.2)	(71.5)		
Unamortized discount, net and other			(21.7)	(21.9)	(21.8)		
Total long-term debt, including current portion			<u>13,563.4</u>	<u>12,450.5</u>	<u>13,007.0</u>		
Finance lease obligations			129.7	63.4	96.5		
Long-term debt, including current portion and finance leases			<u>13,693.1</u>	<u>12,513.9</u>	<u>13,103.5</u>		
Hybrid Equity Adjustment			(250.0)	(250.0)	(250.0)		
Total long-term debt adjusted for hybrid equity credit			<u><u>13,443.1</u></u>	<u><u>12,263.9</u></u>	<u><u>12,853.5</u></u>		

[TRADE SECRET
DATA BEGINS...

NOTES:

Interest includes debt discount, debt expense and loss on reacquired debt

...TRADE SECRET
DATA ENDS]

PUBLIC DOCUMENT
TRADE SECRET DATA HAS BEEN EXCISED

WEC ENERGY GROUP, INC.
Consolidated
Rate of Return Cost of Capital Schedules
Long-Term Debt
(in millions)

Trade Secret

Minnesota Energy Resources Corporation
Docket No. G011/GR-22-504
Informational Requirements Document No.16
Schedule 3
Page 1 of 1

PROJECTED YEAR ENDED 12/31/22

	Projected 2022	Actual 2021	2 Point Average	Interest 2022	LT Debt Cost Rate 2022
WEC Energy Group Senior Notes (unsecured)		3,070.0			
WEC Energy Group Junior Notes (unsecured)		500.0			
WE Debentures (unsecured)		2,785.0			
WEPCO Environmental Trust Finance I, LLC (secured, nonrecourse)		114.7			
WPS Senior Notes (unsecured)		1,675.0			
WG Debentures (unsecured)		790.0			
Integrys Junior Notes (unsecured)		221.4			
PGL First and Refunding Mortgage Bonds (secured)		1,870.0			
NSG First Mortgage Bonds (secured)		157.0			
MERC Senior Notes (unsecured)		210.0			
MGU Senior Notes (unsecured)		150.0			
UMERC Senior Notes (unsecured)		160.0			
Bluewater Gas Storage Senior Notes (unsecured)		115.2			
ATC Holding Senior Notes (unsecured)		475.0			
We Power Subsidiaries Notes (secured, nonrecourse)		934.6			
WECC Notes (unsecured)		50.0			
WECI Wind Holding I Senior Notes (secured, nonrecourse)		374.6			
Total		<u>13,652.6</u>			
Integrys acquisition fair value adjustment		2.9			
Jayhawk acquisition		7.3			
Unamortized debt issuance costs		(77.7)			
Unamortized discount, net and other		(21.7)			
Total long-term debt, including current portion		<u>13,563.4</u>			
Finance lease obligations		129.7			
Long-term debt, including current portion and finance leases		<u>13,693.1</u>			
Hybrid Equity Adjustment		(250.0)			
Total long-term debt adjusted for hybrid equity credit		<u><u>13,443.1</u></u>			

[TRADE SECRET
DATA BEGINS...

NOTES:

Interest includes debt discount, debt expense and loss on reacquired debt

...TRADE SECRET
DATA ENDS]

PUBLIC DOCUMENT
 TRADE SECRET DATA HAS BEEN EXCISED

WEC ENERGY GROUP, INC.
 Consolidated
 Rate of Return Cost of Capital Schedules
 Long-Term Debt
(in millions)

Trade Secret

Minnesota Energy Resources Corporation
 Docket No. G011/GR-22-504
 Informational Requirements Document No.16
 Schedule 4
 Page 1 of 1

PROPOSED YEAR ENDED 12/31/23

Proposed 2023	Projected 2022	2 Point Average	Interest 2023	LT Debt Cost Rate 2023
------------------	-------------------	--------------------	------------------	------------------------------

WEC Energy Group Senior Notes (unsecured)
 WEC Energy Group Junior Notes (unsecured)
 WE Debentures (unsecured)
 WEPCO Environmental Trust Finance I, LLC (secured, nonrecourse)
 WPS Senior Notes (unsecured)
 WG Debentures (unsecured)
 Integrys Junior Notes (unsecured)
 PGL First and Refunding Mortgage Bonds (secured)
 NSG First Mortgage Bonds (secured)
 MERC Senior Notes (unsecured)
 MGU Senior Notes (unsecured)
 UMERC Senior Notes (unsecured)
 Bluewater Gas Storage Senior Notes (unsecured)
 ATC Holding Senior Notes (unsecured)
 We Power Subsidiaries Notes (secured, nonrecourse)
 WECC Notes (unsecured)
 WECI Wind Holding I Senior Notes (secured, nonrecourse)
Total

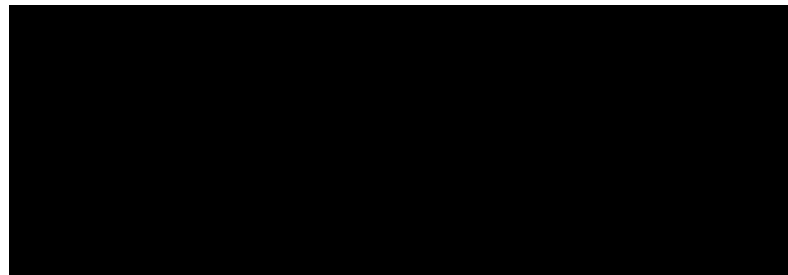
Integrys acquisition fair value adjustment
 Jayhawk acquisition
 Unamortized debt issuance costs
 Unamortized discount, net and other
Total long-term debt, including current portion

Finance lease obligations
Long-term debt, including current portion and finance leases

Hybrid Equity Adjustment

Total long-term debt adjusted for hybrid equity credit

[TRADE SECRET
 DATA BEGINS...



NOTES:
 Interest includes debt discount, debt expense and loss on reacquired debt

...TRADE SECRET
 DATA ENDS]

PUBLIC DOCUMENT
 TRADE SECRET DATA HAS BEEN EXCISED

WEC ENERGY GROUP, INC.
 Consolidated
 Rate of Return Cost of Capital Schedules
 Short-Term Debt
(in millions)

Minnesota Energy Resources Corporation
 Docket No. G011/GR-22-504
 Informational Requirements Document No.16
 Schedule 5
 Page 1 of 1

Trade Secret

Month	Month End Balance	Interest Expense	ST Debt Cost Rate
<u>Most Recent Fiscal Year 2021</u>			
	[TRADE SECRET DATA BEGINS...]		
Dec 2020	1,776.9		
Jan			
Feb			
Mar	1,580.4		
Apr			
May			
Jun	1,424.5		
Jul			
Aug			
Sep	1,508.9		
Oct			
Nov			
Dec	1,897.0		
13 Month Average			
<u>Projected Fiscal Year 2022</u>			
Jan			
Feb			
Mar	1,450.0		
Apr			
May			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
13 Month Average			
<u>Proposed Test Year 2023</u>			
Jan			
Feb			
Mar			
Apr			
May			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
13 Month Average			

...TRADE SECRET
 DATA ENDS]