WEC Energy Group, Inc.

2023 Year End Earnings

Released February 1, 2024

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WEC Energy Group

News

WEC Energy Group, Inc.
231 W. Michigan St.
Milwaukee, WI 53203

Media Line 414-221-4444

From: Brendan Conway (media)
414-221-4444
brendan.conway@wecenergygroup.com

Beth Straka (investment community)
414-221-4639
beth.straka@wecenergygroup.com

February 1, 2024

WEC Energy Group posts 2023 results

MILWAUKEE – WEC Energy Group (NYSE: WEC) today reported net income based on generally accepted accounting principles (GAAP) of $1.3 billion, or $4.22 per share, for 2023. This compares to earnings of $1.4 billion, or $4.45 per share, for 2022.

Full-year 2023 earnings include a non-cash charge of 41 cents per share related to previous capital investments that were disallowed by the Illinois Commerce Commission. Excluding this charge, WEC Energy Group's adjusted earnings for 2023 rose to $4.63 per share – an increase of 4 percent over earnings in 2022.

For the fourth quarter of 2023, WEC Energy Group recorded net income based on GAAP of $218.5 million, or 69 cents per share. This compares to earnings of $252.7 million, or 80 cents per share, for the fourth quarter of 2022.

Excluding the non-cash charge, WEC Energy Group's adjusted earnings for the fourth quarter of 2023 totaled $1.10 per share.

Consolidated revenues for the full year were $8.9 billion, down $704.4 million from revenues in 2022.

“We delivered another year of strong results in 2023, despite an historically warm start to the year and a disappointing regulatory decision in Illinois,” said Gale Klappa, executive chairman. “We have significant growth opportunities ahead. And we will continue to compound value with our focus on the fundamentals — reliability, customer satisfaction, financial discipline, and environmental stewardship.”

For the full year, retail deliveries of electricity – excluding the iron ore mine in Michigan’s Upper Peninsula – were down by 2.6 percent.

Electricity consumption by small commercial and industrial customers was 1.1 percent lower during 2023. Electricity use by large commercial and industrial customers – excluding the iron ore mine – declined by 3.2 percent.

Residential electricity use decreased by 3.6 percent.

On a weather-normal basis, retail deliveries of electricity during 2023 – excluding the iron ore mine – were down by 1.0 percent.

Natural gas deliveries in Wisconsin, excluding natural gas used for power generation, decreased by 9.1 percent during 2023. On a weather-normal basis, natural gas deliveries were 2.4 percent lower during the year.

On Jan. 18, the board of directors declared a quarterly cash dividend of 83.5 cents per share on the company's common stock, an increase of 7 percent over the previous dividend rate. This marks the 21st consecutive year that the company will reward its shareholders with higher dividends.

Earnings per share listed in this news release are on a fully diluted basis.

Non-GAAP Earnings Measures

A reconciliation of GAAP net income and earnings per share to adjusted net income and earnings per share is included below for the full year and quarter ended Dec. 31, 2023. There were no adjustments to GAAP net income or earnings per share in 2022.

	Net Income	
(in millions)	**2023 Full Year**	**2023 Q4**
WEC Energy Group GAAP	**$ 1,331.7**	**$ 218.5**
Impairment related to ICC disallowances pre-tax	**178.9**	**178.9**
Tax impact	**(49.1)**	**(49.1)**
WEC Energy Group Adjusted net income	**$ 1,461.5**	**$ 348.3**

	Earnings Per Share	
	2023 Full Year	**2023 Q4**
WEC Energy Group GAAP	**$ 4.22**	**$ 0.69**
Impairment related to ICC disallowances	**0.41**	**0.41**
WEC Energy Group Adjusted earnings per share	**$ 4.63**	**$ 1.10**
Diluted averages shares outstanding *(millions)*	**315.9**	**315.8**

We have provided adjusted earnings (non-GAAP earnings) in this news release as a complement to, and not as an alternative to, reported earnings presented in accordance with GAAP. The adjusted earnings exclude a non-cash impairment charge related to certain previously incurred capital costs that were disallowed by the ICC. The ICC's disallowance of costs of this nature is highly unusual and not indicative of WEC Energy Group's operating performance. Therefore, we believe that the presentation of adjusted earnings is relevant and useful to investors to understand WEC Energy Group's operating performance. Management uses such measures internally to evaluate the company's performance and manage its operations.

Conference call

A conference call is scheduled for 1 p.m. Central time, Thursday, Feb. 1. The call will review 2023 earnings and the company's outlook for the future.

All interested parties, including stockholders, news media and the general public, are invited to listen. Access the call at 888-330-2443 up to 15 minutes before it begins. The number for international callers is 240-789-2728. The conference ID is 3088105.

Conference call access also is available at wecenergygroup.com. Under 'Webcasts,' select 'Q4 Earnings.' In conjunction with this earnings announcement, WEC Energy Group will post on its website a package of detailed financial information on its 2023 performance. The materials will be available at 6:30 a.m. Central time, Thursday, Feb. 1.

Replay

A replay will be available on the website and by phone. Access to the webcast replay will be available on the website about two hours after the call. Access to a phone replay also will be available approximately two hours after the call and remain accessible through Feb. 15, 2024. Domestic callers should dial 800-770-2030. International callers should dial 647-362-9199. The replay conference ID is 3088105.

WEC Energy Group (NYSE: WEC), based in Milwaukee, is one of the nation's premier energy companies, serving 4.7 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 states ranging from South Dakota to Texas.

WEC Energy Group (wecenergygroup.com) is a Fortune 500 company and a component of the S&P 500. The company has approximately 35,000 stockholders of record, 7,000 employees and more than $43 billion of assets.

Forward-looking statements

Certain statements contained in this press release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based upon management's current expectations and are subject to risks and uncertainties that could cause our actual results to differ materially from those contemplated in the statements. Readers are cautioned not to place undue reliance on these statements. Forward-looking statements include, among other things, statements concerning management's expectations and projections regarding earnings, earnings growth rates, dividend payments and future results. In some cases, forward-looking statements may be identified by reference to a future period or periods or by the use of forward-looking terminology such as "anticipates," "believes," "estimates," "expects," "forecasts," "guidance," "intends," "may," "objectives," "plans," "possible," "potential," "projects," "should," "targets," "will" or similar terms or variations of these terms.

Factors that could cause actual results to differ materially from those contemplated in any forward-looking statements include, but are not limited to: general economic conditions, including business and competitive conditions in the company's service territories; timing, resolution and impact of rate cases and other regulatory decisions; the company's ability to continue to successfully integrate the operations of its subsidiaries; availability of the company's generating facilities and/or distribution systems; unanticipated changes in fuel and purchased power costs; key personnel changes; unusual, varying or severe weather conditions; continued industry restructuring and consolidation; continued advances in, and adoption of, new technologies that produce power or reduce power consumption; energy and environmental conservation efforts; electrification initiatives, mandates and other efforts to reduce the use of natural gas; the company's ability to successfully acquire and/or dispose of assets and projects and to execute on its capital plan; terrorist, physical or cyber-security threats or attacks and data security breaches; construction risks; labor disruptions; equity and bond market fluctuations; changes in the company's and its subsidiaries' ability to access the capital markets and shareholder approval of related proposals; changes in tax legislation or our ability to use certain tax benefits and carryforwards; federal, state, and local legislative and regulatory changes, including changes in rate-setting policies or procedures and environmental standards, the enforcement of these laws and regulations or permit conditions and changes in the interpretation of regulations by regulatory agencies; supply chain disruptions; inflation; political or geopolitical developments, including impacts on the global economy, supply chain and fuel prices, generally, from ongoing global conflicts; the impact from any health crises, including epidemics and pandemics; current and future litigation and regulatory investigations, proceedings or inquiries; changes in accounting standards; the financial performance of the American Transmission Company as well as projects in which the company's energy infrastructure business invests; the ability of the company to obtain additional generating capacity at competitive prices; goodwill and its possible impairment; and other factors described under the heading "Factors Affecting Results, Liquidity and Capital Resources" in Management's Discussion and Analysis of Financial Condition and Results of Operations and under the headings "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" contained in the company's Form 10-K for the year ended December 31, 2022, and in subsequent reports filed with the Securities and Exchange Commission. Except as may be required by law, the company expressly disclaims any obligation to publicly update or revise any forward-looking information.

Tables follow

WEC ENERGY GROUP, INC.

CONSOLIDATED INCOME STATEMENTS (Unaudited)	Three Months Ended December 31		Year Ended December 31	
(in millions, except per share amounts)	2023	2022	2023	2022
Operating revenues	**$ 2,217.5**	$ 2,558.4	**$ 8,893.0**	$ 9,597.4
Operating expenses				
Cost of sales	**761.1**	1,235.4	**3,191.2**	4,358.9
Other operation and maintenance	**553.9**	580.3	**2,100.5**	1,938.0
Impairment related to Illinois Commerce Commission disallowances	**178.9**	—	**178.9**	—
Depreciation and amortization	**324.5**	284.6	**1,264.2**	1,122.6
Property and revenue taxes	**57.7**	77.7	**250.2**	253.7
Total operating expenses	**1,876.1**	2,178.0	**6,985.0**	7,673.2
Operating income	**341.4**	380.4	**1,908.0**	1,924.2
Equity in earnings of transmission affiliates	**45.4**	46.3	**177.5**	194.7
Other income, net	**46.8**	34.7	**177.7**	128.8
Interest expense	**193.5**	150.2	**726.9**	515.1
Other expense	**(101.3)**	(69.2)	**(371.7)**	(191.6)
Income before income taxes	**240.1**	311.2	**1,536.3**	1,732.6
Income tax expense	**21.6**	59.0	**204.6**	322.9
Net income	**218.5**	252.2	**1,331.7**	1,409.7
Preferred stock dividends of subsidiary	**0.3**	0.3	**1.2**	1.2
Net (income) loss attributed to noncontrolling interests	**0.3**	0.8	**1.2**	(0.4)
Net income attributed to common shareholders	**$ 218.5**	$ 252.7	**$ 1,331.7**	$ 1,408.1
Earnings per share				
Basic	**$ 0.69**	$ 0.80	**$ 4.22**	$ 4.46
Diluted	**$ 0.69**	$ 0.80	**$ 4.22**	$ 4.45
Weighted average common shares outstanding				
Basic	**315.4**	315.4	**315.4**	315.4
Diluted	**315.8**	315.9	**315.9**	316.1
Dividends per share of common stock	**$ 0.7800**	$ 0.7275	**$ 3.1200**	$ 2.9100

WEC ENERGY GROUP, INC.

CONSOLIDATED BALANCE SHEETS (Unaudited) *(in millions, except share and per share amounts)*	December 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	**$ 42.9**	$ 28.9
Accounts receivable and unbilled revenues, net of reserves of $193.5 and $199.3, respectively	**1,503.2**	1,818.4
Materials, supplies, and inventories	**775.2**	807.1
Prepaid taxes	**173.9**	201.8
Other prepayments	**76.8**	69.8
Other	**223.7**	261.7
Current assets	**2,795.7**	3,187.7
Long-term assets		
Property, plant, and equipment, net of accumulated depreciation and amortization of $11,073.1 and $10,383.8, respectively	**31,581.5**	29,113.8
Regulatory assets (December 31, 2023 and December 31, 2022 include $85.9 and $92.4, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**3,249.8**	3,264.6
Equity investment in transmission affiliates	**2,005.9**	1,909.2
Goodwill	**3,052.8**	3,052.8
Pension and OPEB assets	**870.9**	916.7
Other	**383.1**	427.3
Long-term assets	**41,144.0**	38,684.4
Total assets	**$ 43,939.7**	$ 41,872.1
Liabilities and Equity		
Current liabilities		
Short-term debt	**$ 2,020.9**	$ 1,647.1
Current portion of long-term debt (December 31, 2023 and December 31, 2022 include $9.0 and $8.9, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**1,264.2**	881.2
Accounts payable	**896.6**	1,198.1
Other	**933.1**	884.6
Current liabilities	**5,114.8**	4,611.0
Long-term liabilities		
Long-term debt (December 31, 2023 and December 31, 2022 include $85.3 and $94.1, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**15,512.8**	14,766.2
Deferred income taxes	**4,918.5**	4,625.6
Deferred revenue, net	**356.4**	370.7
Regulatory liabilities	**3,697.7**	3,735.5
Intangible liabilities	**594.8**	335.4
Environmental remediation liabilities	**463.7**	499.6
Asset retirement obligations	**374.2**	479.3
Pension and OPEB obligations	**176.0**	171.6
Other	**659.3**	660.6
Long-term liabilities	**26,753.4**	25,644.5
Commitments and contingencies		
Common shareholders' equity		
Common stock – $0.01 par value; 325,000,000 shares authorized; 315,434,531 shares outstanding	**3.2**	3.2
Additional paid in capital	**4,115.9**	4,115.2
Retained earnings	**7,612.8**	7,265.3
Accumulated other comprehensive loss	**(7.7)**	(6.8)
Common shareholders' equity	**11,724.2**	11,376.9
Preferred stock of subsidiary	**30.4**	30.4
Noncontrolling interests	**316.9**	209.3
Total liabilities and equity	**$ 43,939.7**	$ 41,872.1

WEC ENERGY GROUP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)	Year Ended December 31	
(in millions)	**2023**	**2022**
Operating activities		
Net income	**$ 1,331.7**	$ 1,409.7
Reconciliation to cash provided by operating activities		
Depreciation and amortization	**1,264.2**	1,122.6
Deferred income taxes and ITCs, net	**219.4**	280.1
Impairment related to Illinois Commerce Commission disallowances	**178.9**	—
Contributions and payments related to pension and OPEB plans	**(16.7)**	(15.1)
Equity income in transmission affiliates, net of distributions	**(33.0)**	(74.3)
Net change in transmission regulatory assets and liabilities	**19.8**	(85.8)
Net gain on disposition of assets	**(23.8)**	(66.2)
Change in –		
Accounts receivable and unbilled revenues, net	**340.6**	(342.1)
Materials, supplies, and inventories	**41.9**	(171.3)
Amounts recoverable from customers	**17.4**	60.0
Collateral on deposit	**22.1**	(108.1)
Other current assets	**18.9**	(27.7)
Accounts payable	**(254.0)**	121.5
Other current liabilities	**47.5**	126.9
Other, net	**(156.5)**	(169.5)
Net cash provided by operating activities	**3,018.4**	2,060.7
Investing activities		
Capital expenditures	**(2,492.9)**	(2,314.9)
Acquisition of Whitewater Cogeneration Facility	**(76.0)**	—
Acquisition of Sapphire Sky Wind Energy LLC, net of cash acquired of $0.3	**(442.6)**	—
Acquisition of Samson I Solar Energy Center LLC, net of cash acquired of $5.2	**(257.3)**	—
Acquisition of Red Barn Wind Park	**(143.8)**	—
Acquisition of West Riverside Energy Center	**(95.3)**	—
Acquisition of Thunderhead Wind Energy LLC, net of cash acquired of $0.5	**—**	(382.0)
Capital contributions to transmission affiliates	**(63.7)**	(45.5)
Proceeds from the sale of assets	**32.8**	69.0
Proceeds from the sale of investments held in rabbi trust	**10.4**	15.4
Payments for American Transmission Company LLC's construction costs that will be reimbursed	**(19.8)**	(24.8)
Reimbursement for American Transmission Company LLC's construction costs	**0.1**	10.2
Insurance proceeds received for property damage	**2.5**	41.6
Other, net	**(12.6)**	(11.4)
Net cash used in investing activities	**(3,558.2)**	(2,642.4)
Financing activities		
Exercise of stock options	**6.3**	33.6
Purchase of common stock	**(16.6)**	(69.2)
Dividends paid on common stock	**(984.2)**	(917.9)
Issuance of long-term debt	**2,170.0**	1,999.3
Retirement of long-term debt	**(1,005.4)**	(92.1)
Repayment of short-term loan	**(0.8)**	—
Change in commercial paper	**373.7**	(252.6)
Payments for debt extinguishment and issuance costs	**(14.2)**	(15.6)
Other, net	**(6.0)**	(9.1)
Net cash provided by financing activities	**522.8**	676.4
Net change in cash, cash equivalents, and restricted cash	**(17.0)**	94.7
Cash, cash equivalents, and restricted cash at beginning of year	**182.2**	87.5
Cash, cash equivalents, and restricted cash at end of year	**$ 165.2**	$ 182.2

Summary of Regulated Operation and Maintenance Expense - Fourth Quarter

Wisconsin Segment	Three Months Ended December 31		
(in millions)	2023	2022	B (W)
Operation and maintenance not included in the line items below	**$ 178.1**	$ 172.5	$ (5.6)
Transmission [1]	**135.4**	107.8	(27.6)
Regulatory amortizations and other pass through expenses [2]	**54.7**	37.5	(17.2)
We Power [3]	**34.6**	26.7	(7.9)
Earnings sharing mechanisms [4]	**8.2**	2.7	(5.5)
Other	**0.6**	24.5	23.9
Total other operation and maintenance	**$ 411.6**	$ 371.7	$ (39.9)

(1) Represents transmission expense that our electric utilities are authorized to collect in rates. The Public Service Commission of Wisconsin (PSCW) has approved escrow accounting for American Transmission Company LLC and Midcontinent Independent System Operator Inc. network transmission expenses for Wisconsin Electric Power Company (WE) and Wisconsin Public Service Corporation (WPS). As a result, WE and WPS defer as a regulatory asset or liability, the difference between actual transmission costs and those included in rates until recovery or refund is authorized in a future rate proceeding. During the fourth quarter of 2023 and 2022, $128.9 million and $125.2 million, respectively, of costs were billed to our electric utilities by transmission providers.

During the fourth quarter of 2022, WE and WPS amortized $20.2 million of the regulatory liabilities associated with their transmission escrows to offset certain 2022 revenue deficiencies, as approved by the PSCW in order to forego filing for 2022 base rate increases. This amortization drove the lower transmission expense during the fourth quarter of 2022.

(2) Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income. Effective January 1, 2023, the PSCW approved escrow accounting for pension and OPEB costs, as well as certain costs associated with our jointly-owned Columbia plant. As a result, our Wisconsin utilities defer as a regulatory asset or liability, the difference between these actual costs and those included in rates until recovery or refund is authorized in a future rate proceeding.

(3) Represents costs associated with the W.E. Power, LLC (We Power) generation units, including operating and maintenance costs recognized by WE. During the fourth quarter of 2023 and 2022, $35.4 million and $41.1 million, respectively, of costs were billed to or incurred by WE related to the We Power generation units, with the difference in costs billed or incurred and expenses recognized, either deferred or deducted from the regulatory asset.

(4) Represents operation and maintenance associated with the earnings mechanisms we have in place. In the fourth quarter of 2022, this amount was reduced by the $5.4 million amortization of certain regulatory liability balances associated with WPS's 2020 earnings sharing mechanism to offset certain 2022 revenue deficiencies, as approved by the PSCW in order to forego filing for 2022 base rate increases.

Illinois Segment	Three Months Ended December 31		
(in millions)	2023	2022	B (W)
Operation and maintenance not included in the line items below	**$ 72.1**	$ 110.7	$ 38.6
Riders [1]	**19.9**	41.3	21.4
Regulatory amortizations [1]	**0.4**	(0.7)	(1.1)
Other	**—**	15.0	15.0
Total other operation and maintenance	**$ 92.4**	$ 166.3	$ 73.9

(1) These riders and regulatory amortizations are substantially offset in margins and therefore do not have a significant impact on net income.

Other States Segment	Three Months Ended December 31		
(in millions)	2023	2022	B (W)
Operation and maintenance not included in line item below	**$ 19.1**	$ 23.2	$ 4.1
Regulatory amortizations and other pass through expenses [1]	**7.2**	6.8	(0.4)
Total other operation and maintenance	**$ 26.3**	$ 30.0	$ 3.7

(1) Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income.

Summary of Regulated Operation and Maintenance Expense - Full Year

Wisconsin Segment	Year Ended December 31		
(in millions)	2023	2022	B (W)
Operation and maintenance not included in line items below	**$ 635.1**	$ 655.8	$ 20.7
Transmission [1]	**540.4**	430.9	(109.5)
Regulatory amortizations and other pass through expenses [2]	**208.2**	145.5	(62.7)
We Power [3]	**141.4**	108.1	(33.3)
Earnings sharing mechanisms [4]	**5.6**	(13.5)	(19.1)
Other	**0.6**	24.5	23.9
Total other operation and maintenance	**$ 1,531.3**	$ 1,351.3	$ (180.0)

(1) Represents transmission expense that our electric utilities are authorized to collect in rates. The Public Service Commission of Wisconsin (PSCW) has approved escrow accounting for American Transmission Company LLC and Midcontinent Independent System Operator Inc. network transmission expenses for Wisconsin Electric Power Company (WE) and Wisconsin Public Service Corporation (WPS). As a result, WE and WPS defer as a regulatory asset or liability, the difference between actual transmission costs and those included in rates until recovery or refund is authorized in a future rate proceeding. During 2023 and 2022, $520.4 million and $516.7 million, respectively, of costs were billed to our electric utilities by transmission providers.

During 2022, WE and WPS amortized $81.0 million of the regulatory liabilities associated with their transmission escrows to offset certain 2022 revenue deficiencies, as approved by the PSCW in order to forego filing for 2022 base rate increases. This amortization drove the lower transmission expense during 2022.

(2) Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income. Effective January 1, 2023, the PSCW approved escrow accounting for pension and OPEB costs, as well as certain costs associated with our jointly-owned Columbia plant. As a result, our Wisconsin utilities defer as a regulatory asset or liability, the difference between these actual costs and those included in rates until recovery or refund is authorized in a future rate proceeding.

(3) Represents costs associated with the W.E. Power, LLC (We Power) generation units, including operating and maintenance costs recognized by WE. During 2023 and 2022, $124.5 million and $121.7 million, respectively, of costs were billed to or incurred by WE related to the We Power generation units, with the difference in costs billed or incurred and expenses recognized, either deferred or deducted from the regulatory asset.

(4) Represents operation and maintenance associated with the earnings mechanisms we have in place. In 2022, this amount was reduced by the $21.6 million amortization of certain regulatory liability balances associated with WPS's 2020 earnings sharing mechanism to offset certain 2022 revenue deficiencies, as approved by the PSCW in order to forego filing for 2022 base rate increases.

Illinois Segment	Year Ended December 31		
(in millions)	2023	2022	B (W)
Operation and maintenance not included in the line items below	**$ 303.4**	$ 319.4	$ 16.0
Riders [1]	**94.3**	127.2	32.9
Regulatory amortizations [1]	**0.2**	(2.4)	(2.6)
Other	**—**	15.0	15.0
Total other operation and maintenance	**$ 397.9**	$ 459.2	$ 61.3

(1) These riders and regulatory amortizations are substantially offset in margins and therefore do not have a significant impact on net income.

Other States Segment	Year Ended December 31		
(in millions)	2023	2022	B (W)
Operation and maintenance not included in line item below	**$ 72.6**	$ 77.8	$ 5.2
Regulatory amortizations and other pass through expenses [1]	**21.9**	20.7	(1.2)
Total other operation and maintenance	**$ 94.5**	$ 98.5	$ 4.0

(1) Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income.

FOURTH QUARTER WEATHER AND VOLUMES Weather — Degree Days	2023	2022	Change
Wisconsin Gas and Wisconsin Electric [1]			
Heating (2,216 Normal)	**1,786**	2,115	(15.6)%
Cooling (13 Normal)	**42**	8	425.0 %
Wisconsin Public Service [2]			
Heating (2,560 Normal)	**2,207**	2,507	(12.0)%
Cooling (6 Normal)	**31**	1	3,000.0 %
Upper Michigan Energy Resources [3]			
Heating (2,910 Normal)	**2,541**	2,819	(9.9)%
Cooling (2 Normal)	**19**	—	N/A
Peoples Gas and North Shore Gas [4]			
Heating (2,092 Normal)	**1,758**	2,123	(17.2)%
Minnesota Energy Resources [5]			
Heating (2,855 Normal)	**2,442**	2,977	(18.0)%
Michigan Gas [5]			
Heating (2,136 normal)	**1,877**	2,135	(12.1)%

[1] Normal degree days are based on a 20-year moving average of monthly temperatures from Mitchell International Airport in Milwaukee, Wisconsin.

[2] Normal degree days are based on a 20-year moving average of monthly temperatures from the Green Bay, Wisconsin weather station.

[3] Normal degree days are based on a 20-year moving average of monthly temperatures from the Iron Mountain, Michigan weather station.

[4] Normal degree days are based on a 12-year moving average of monthly temperatures from Chicago's O'Hare airport.

[5] Normal degree days for Minnesota Energy Resources and Michigan Gas are based on a 20-year moving average and 15-year moving average, respectively, of monthly temperatures from various weather stations throughout their respective territories.

ELECTRIC UTILITY OPERATIONS - FOURTH QUARTER *(in thousands)*	MWh Wisconsin 2023	Wisconsin 2022	Change
Customer class			
Residential	**2,572.2**	2,645.9	(2.8)%
Small commercial and industrial [1]	**3,044.7**	3,073.2	(0.9)%
Large commercial and industrial [1]	**2,912.8**	2,942.8	(1.0)%
Other	**38.2**	40.1	(4.7)%
Total retail [1]	**8,567.9**	8,702.0	(1.5)%
Wholesale	**425.3**	501.9	(15.3)%
Resale	**1,531.5**	636.1	140.8 %
Total MWh sales [1]	**10,524.7**	9,840.0	7.0 %

[1] Includes distribution sales for customers who have purchased power from an alternative electric supplier in Michigan.

GAS UTILITY OPERATIONS - FOURTH QUARTER	Therms											
	2023				2022				Change			
(in millions)	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	**311.9**	**239.7**	**89.4**	**641.0**	379.6	286.3	112.6	778.5	(17.8)%	(16.3)%	(20.6)%	(17.7)%
Commercial/industrial	**203.0**	**91.2**	**64.1**	**358.3**	231.2	104.8	71.7	407.7	(12.2)%	(13.0)%	(10.6)%	(12.1)%
Total retail	**514.9**	**330.9**	**153.5**	**999.3**	610.8	391.1	184.3	1,186.2	(15.7)%	(15.4)%	(16.7)%	(15.8)%
Transport	**357.6**	**215.9**	**211.8**	**785.3**	383.3	253.6	204.5	841.4	(6.7)%	(14.9)%	3.6 %	(6.7)%
Total therms delivered	**872.5**	**546.8**	**365.3**	**1,784.6**	994.1	644.7	388.8	2,027.6	(12.2)%	(15.2)%	(6.0)%	(12.0)%

FULL YEAR WEATHER AND VOLUMES Weather — Degree Days	2023	2022	Change
Wisconsin Gas and Wisconsin Electric [1]			
Heating (6,509 Normal)	**5,409**	6,369	(15.1)%
Cooling (775 Normal)	**876**	944	(7.2)%
Wisconsin Public Service [2]			
Heating (7,354 Normal)	**6,544**	7,387	(11.4)%
Cooling (544 Normal)	**596**	718	(17.0)%
Upper Michigan Energy Resources [3]			
Heating (8,392 Normal)	**7,539**	8,643	(12.8)%
Cooling (342 Normal)	**315**	358	(12.0)%
Peoples Gas and North Shore Gas [4]			
Heating (6,005 Normal)	**5,097**	6,140	(17.0)%
Minnesota Energy Resources [5]			
Heating (7,973 Normal)	**7,324**	8,585	(14.7)%
Michigan Gas [5]			
Heating (6,214 Normal)	**5,456**	6,277	(13.1)%

(1) Normal degree days are based on a 20-year moving average of monthly temperatures from Mitchell International Airport in Milwaukee, Wisconsin.
(2) Normal degree days are based on a 20-year moving average of monthly temperatures from the Green Bay, Wisconsin weather station.
(3) Normal degree days are based on a 20-year moving average of monthly temperatures from the Iron Mountain, Michigan weather station.
(4) Normal degree days are based on a 12-year moving average of monthly temperatures from Chicago's O'Hare airport.
(5) Normal degree days for Minnesota Energy Resources and Michigan Gas are based on a 20-year moving average and 15-year moving average, respectively, of monthly temperatures from various weather stations throughout their respective territories.

ELECTRIC UTILITY OPERATIONS - FULL YEAR	MWh		
(in thousands)	Wisconsin 2023	Wisconsin 2022	Change
Customer class			
Residential	**10,966.8**	11,372.6	(3.6)%
Small commercial and industrial [1]	**12,729.9**	12,867.1	(1.1)%
Large commercial and industrial [1]	**11,992.8**	12,181.6	(1.5)%
Other	**128.6**	139.0	(7.5)%
Total retail [1]	**35,818.1**	36,560.3	(2.0)%
Wholesale	**1,821.8**	2,444.7	(25.5)%
Resale	**6,015.5**	3,962.8	51.8 %
Total MWh sales [1]	**43,655.4**	42,967.8	1.6 %

(1) Includes distribution sales for customers who have purchased power from an alternative electric supplier in Michigan.

GAS UTILITY OPERATIONS - FULL YEAR	Therms											
	2023				2022				Change			
(in millions)	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	**1,014.8**	**778.1**	**293.8**	**2,086.7**	1,189.6	907.0	353.1	2,449.7	(14.7)%	(14.2)%	(16.8)%	(14.8)%
Commercial/industrial	**660.1**	**305.2**	**196.5**	**1,161.8**	746.6	353.7	227.6	1,327.9	(11.6)%	(13.7)%	(13.7)%	(12.5)%
Total retail	**1,674.9**	**1,083.3**	**490.3**	**3,248.5**	1,936.2	1,260.7	580.7	3,777.6	(13.5)%	(14.1)%	(15.6)%	(14.0)%
Transport	**1,321.6**	**740.4**	**799.6**	**2,861.6**	1,438.1	839.5	794.8	3,072.4	(8.1)%	(11.8)%	0.6 %	(6.9)%
Total therms delivered	**2,996.5**	**1,823.7**	**1,289.9**	**6,110.1**	3,374.3	2,100.2	1,375.5	6,850.0	(11.2)%	(13.2)%	(6.2)%	(10.8)%

RETAIL ELECTRIC SALES VOLUME INFORMATION
FOURTH QUARTER

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended December 31		Annual
	2023 Actual vs 2022 Actual	2023 Normalized vs. 2022 Normalized [1]	2024 Forecast vs. 2023 Normalized [1],[2]
Residential	(2.8)%	(0.5)%	0.2 %
Small commercial/industrial	(0.9)%	0.3 %	0.2 %
Large commercial/industrial (ex. mine)	(1.5)%	(1.8)%	(0.5)%
Total large commercial/industrial	(1.0)%	(1.4)%	(0.3)%
Total retail sales volumes	(1.5)%	(0.5)%	— %
Total retail sales volumes (ex. mine)	(1.7)%	(0.6)%	— %

RETAIL ELECTRIC SALES VOLUME INFORMATION
FULL YEAR

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Year Ended December 31		Annual
	2023 Actual vs. 2022 Actual	2023 Normalized vs. 2022 Normalized [1]	2024 Forecast vs. 2023 Normalized [1],[2]
Residential	(3.6)%	0.2 %	0.2 %
Small commercial/industrial	(1.1)%	0.2 %	0.2 %
Large commercial/industrial (ex. mine)	(3.2)%	(3.3)%	(0.5)%
Total large commercial/industrial	(1.6)%	(1.7)%	(0.3)%
Total retail sales volumes	(2.0)%	(0.5)%	— %
Total retail sales volumes (ex. mine)	(2.6)%	(1.0)%	— %

(1) Normalized — 20 year average weather adjusted

(2) Actual results may differ materially from these forecasts because of seasonal, economic, and other factors. An adjustment for leap year in 2024 is factored into these percentages.

RETAIL NATURAL GAS SALES VOLUME INFORMATION
FOURTH QUARTER

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended December 31		Annual
	2023 Actual vs. 2022 Actual	2023 Normalized vs. 2022 Normalized [1]	2024 Forecast vs. 2023 Normalized [1],[2]
Residential	(17.8)%	(5.6)%	0.9 %
Total commercial/industrial	(12.2)%	(2.4)%	0.9 %
Total retail sales volumes	(15.7)%	(4.4)%	0.9 %
Transport (w/o power generation)	(2.1)%	(1.0)%	0.7 %
Total sales volumes (w/o power generation)	(10.6)%	(3.1)%	0.8 %

RETAIL NATURAL GAS SALES VOLUME INFORMATION
FULL YEAR

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Year Ended December 31		Annual
	2023 Actual vs. 2022 Actual	2023 Normalized vs. 2022 Normalized [1]	2024 Forecast vs. 2023 Normalized [1],[2]
Residential	(14.7)%	(3.3)%	0.9 %
Total commercial/industrial	(11.6)%	(2.7)%	0.9 %
Total retail sales volumes	(13.5)%	(3.1)%	0.9 %
Transport (w/o power generation)	(2.8)%	(1.5)%	0.7 %
Total sales volumes (w/o power generation)	(9.1)%	(2.4)%	0.8 %

(1) Normalized — 20 year average weather adjusted.
(2) Actual results may differ materially from these forecasts because of seasonal, economic, and other factors. An adjustment for leap year in 2024 is factored into these percentages.

OTHER FINANCIAL INFORMATION
FULL YEAR 2023 AND 2022

EBIT and EBITDA	**2023**	**2022**
(in millions)	**Actual**	**Actual**
Net income attributed to common shareholders	**$ 1,331.7**	$ 1,408.1
Income tax expense	**204.6**	322.9
Interest expense	**726.9**	515.1
EBIT	**2,263.2**	2,246.1
Depreciation and amortization	**1,264.2**	1,122.6
EBITDA	**$ 3,527.4**	$ 3,368.7

Capitalization Structure	**December 31, 2023**	
(in millions)	**Actual**	**Adjusted [1]**
Common equity	**$ 11,724.2**	$ 11,974.2
Preferred stock of subsidiary	**30.4**	30.4
Long-term debt (including current maturities)	**16,777.0**	16,527.0
Short-term debt	**2,020.9**	2,020.9
Total capitalization	**$ 30,552.5**	$ 30,552.5
Total debt	**$ 18,797.9**	$ 18,547.9
Ratio of debt to total capitalization	**61.5 %**	60.7 %

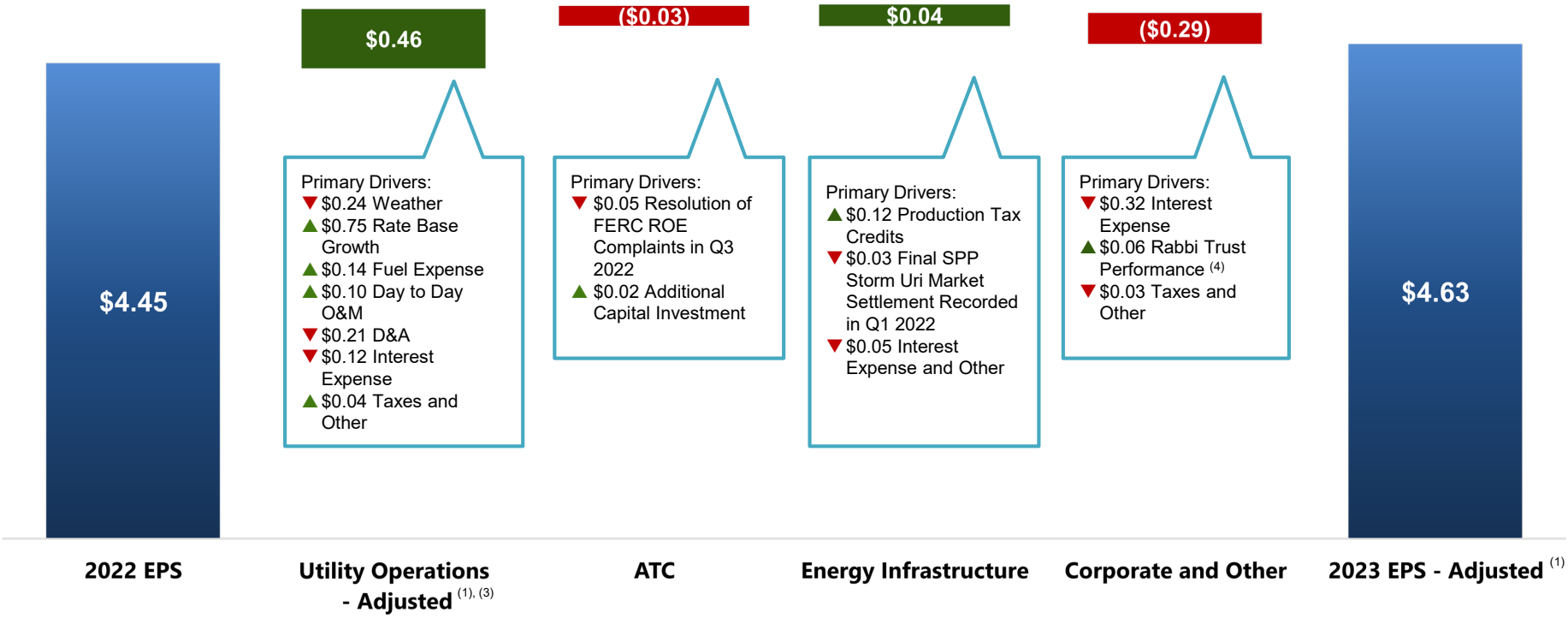
Capitalization Structure	**December 31, 2022**	
(in millions)	**Actual**	**Adjusted [1]**
Common equity	$ 11,376.9	$ 11,626.9
Preferred stock of subsidiary	30.4	30.4
Long-term debt (including current maturities)	15,647.4	15,397.4
Short-term debt	1,647.1	1,647.1
Total capitalization	$ 28,701.8	$ 28,701.8
Total debt	$ 17,294.5	$ 17,044.5
Ratio of debt to total capitalization	60.3 %	59.4 %

(1) Included in long-term debt on our Consolidated Balance Sheets as of December 31, 2023 and 2022, is $500.0 million principal amount of WEC Energy Group's 2007 Junior Subordinated Notes due 2067. The adjusted presentation attributes $250.0 million of the Junior Notes to common equity and $250.0 million to long-term debt, similar to how the majority of rating agencies treat them.

CREDIT RATINGS

	S & P	Moody's	Fitch
WEC Energy Group, Inc.			
Senior unsecured debt	BBB+	Baa1	BBB+
Commercial paper	A-2	P-2	F2
Junior subordinated notes	BBB	Baa2	BBB-
Wisconsin Electric			
Senior unsecured debt	A-	A2	A+
Commercial paper	A-2	P-1	F1
Wisconsin Public Service			
Senior unsecured debt	A-	A2	A+
Commercial paper	A-2	P-1	F1
Wisconsin Gas			
Senior unsecured debt	A	A3	A
Commercial paper	A-1	P-2	F2
Peoples Gas Light & Coke			
Senior secured debt	N/A	Aa3	A+
Commercial paper	A-2	P-1	F2
Elm Road Generating Station Supercritical, LLC			
Senior secured debt	A-	A2	A+

Full Year 2023 Adjusted EPS Earnings Drivers[2]



(1) We have provided adjusted earnings on this slide for both the year-over-year change in Utility Operations (related to our Illinois segment) and for total 2023 EPS. In accordance with generally accepted accounting principles (GAAP), the year-over-year change in Utility Operations was $0.05 per share and total 2023 EPS was $4.22. As presented on this slide, both the year-over-year change in Utility Operations - Adjusted and total 2023 EPS – Adjusted exclude a 41 cent per share impairment charge related to certain capital costs that were disallowed by the Illinois Commerce Commission (ICC).
(2) All amounts (other than actual EPS results and tax items) are presented on an after tax basis assuming a statutory effective tax rate.
(3) Based on GAAP, the year-over-year change in Utility Operations was $0.05 per share, which includes aggregate results across our Wisconsin (+$0.29), Illinois (-$0.27), and Other States (+$0.03) segments. As presented on this slide, Utility Operations – Adjusted excludes a 41 cent per share impairment charge at our Illinois segment related to certain capital costs that were disallowed by the ICC.
(4) Higher O&M expense related to deferred compensation liabilities at the utilities substantially offsets favorable Rabbi Trust performance.

Capital Plan – Key Drivers

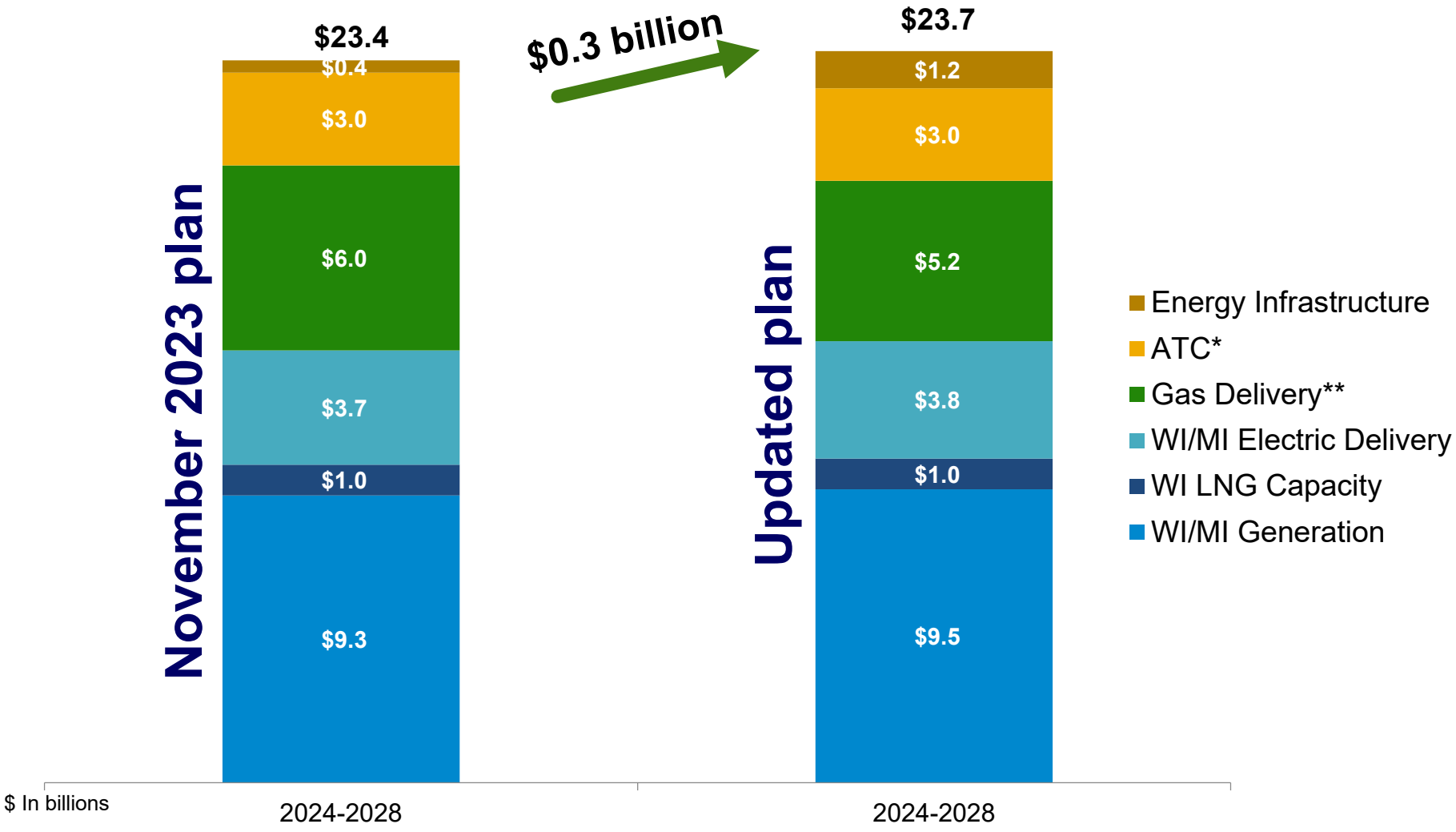
Identified additional investments compared to plan presented in November 2023:

- Illinois gas delivery: - $800 million
- Energy infrastructure: + $800 million
- Regulated renewables: + $200 million
- Electric delivery: + $100 million

Note: Slides 17 – 21 are subject to the forward looking disclaimer contained in the release that is part of the earnings package.

2024-2028 Capital Plan

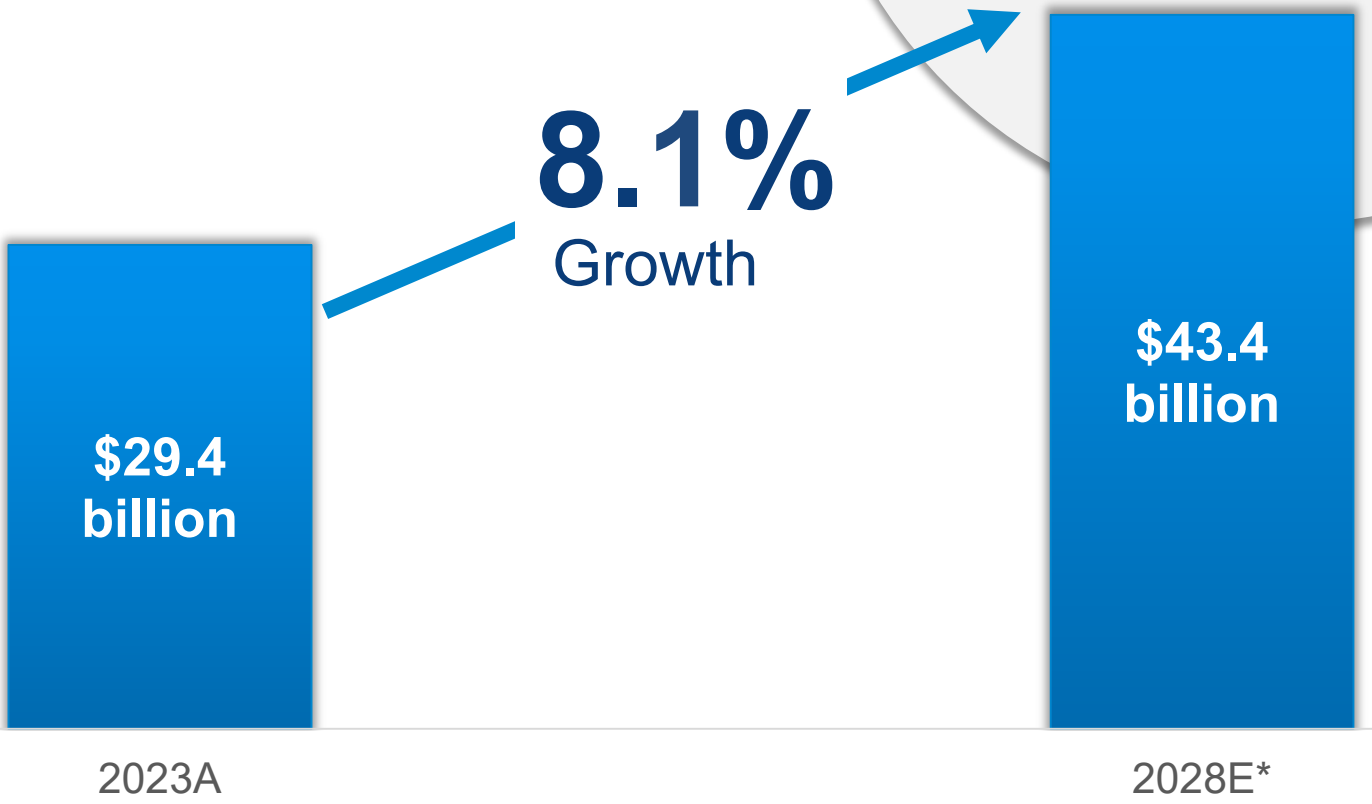
Increasing Five-Year Capital Plan by $0.3 Billion



*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
** Includes all gas utilities and Bluewater.

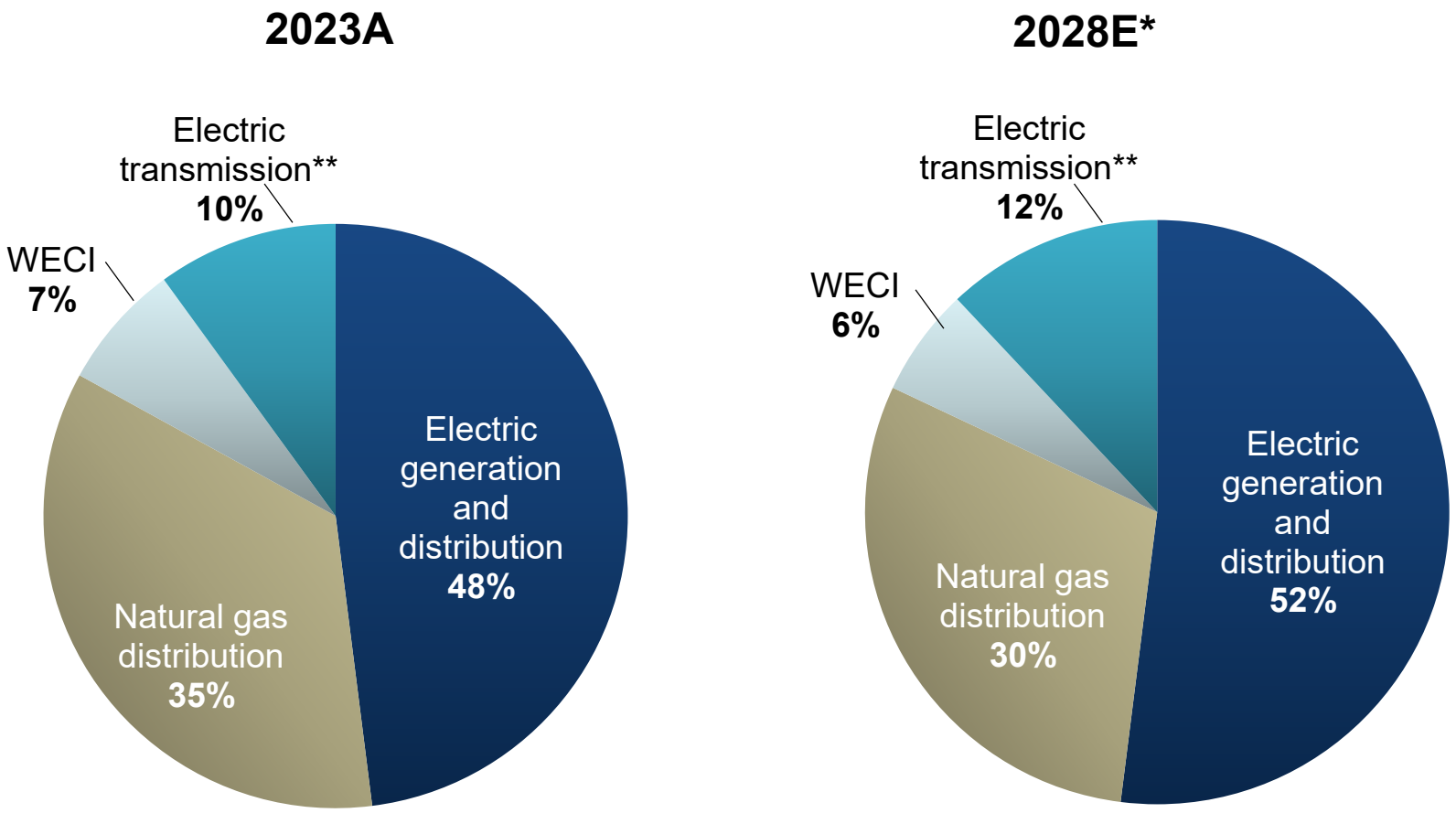
Robust Growth in Asset Base

Expect compound annual EPS growth of **6.5% to 7.0%**



*Estimated year-end average asset base.

Business Portfolio Growing in Electric Transmission and Generation

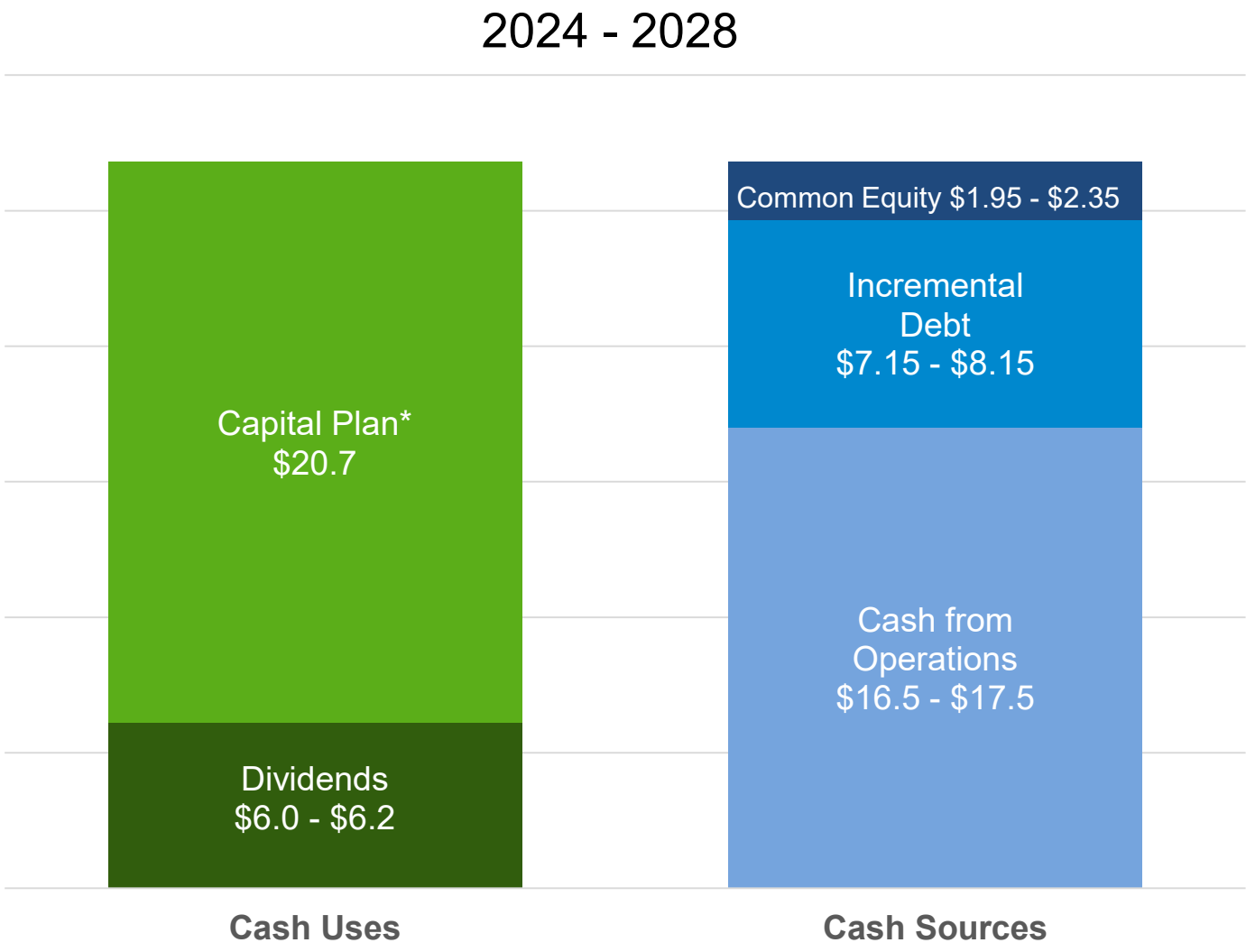


* Based on estimated year-end average asset base.

** ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the asset base.

Projected Cash Flows and Financing Plan

($ in billions)



* Excludes ATC's capital. ATC is accounted for using the equity method.