WEC Energy Group, Inc.

2024 Third Quarter Earnings

Released October 31, 2024

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WEC Energy Group

News

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October 31, 2024

WEC Energy Group reports third-quarter results

MILWAUKEE – WEC Energy Group (NYSE: WEC) today reported net income of $240.1 million, or 76 cents per share, for the third quarter of 2024. This compares to earnings of $316.0 million, or $1.00 per share, for last year's third quarter.

Third quarter 2024 earnings include a charge of 6 cents per share related to certain capital expenditures under the Qualifying Infrastructure Plant (QIP) rider that were disallowed by the Illinois Commerce Commission. Excluding this charge, WEC Energy Group's adjusted earnings for the third quarter of 2024 were 82 cents per share – a decrease of 18 cents per share compared to third-quarter 2023 earnings.

For the first nine months of 2024, WEC Energy Group recorded net income based on GAAP of $1.07 billion, or $3.40 per share. This compares to earnings of $1.11 billion, or $3.52 per share, for the same period in 2023.

Excluding the charge described above, WEC Energy Group's adjusted earnings for the first nine months of 2024 totaled $3.45 per share.

Consolidated revenues totaled $6.3 billion for the first nine months of 2024, down $359.8 million from revenues for the first nine months of 2023.

“We delivered another solid quarter, and we remain firmly on track for a strong 2024,” said Scott Lauber, president and CEO. “Our focus remains on the fundamentals of our business — financial discipline, customer satisfaction and operating efficiency — enhancing value for our customers and stockholders.”

Retail deliveries of electricity – excluding the iron ore mine in Michigan's Upper Peninsula – were up by 0.7 percent in the third quarter of 2024, compared to the third quarter last year.

Electricity consumption by small commercial and industrial customers was 1.0 percent higher. Electricity use by large commercial and industrial customers – excluding the iron ore mine – declined by 0.2 percent.

Residential electricity use rose by 1.3 percent.

On a weather-normal basis, retail deliveries of electricity during the third quarter of this year – excluding the iron ore mine – increased by 0.4 percent.

The company is affirming its 2024 earnings guidance range of $4.74 to $4.84 per share on a GAAP basis, and $4.80 to $4.90 per share on an adjusted basis. This assumes normal weather for the remainder of the year.

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

Non-GAAP Earnings Measures

Earnings and Earnings per Share

A reconciliation of GAAP net income and earnings per share to adjusted net income and earnings per share is included below for the quarter and nine months ended Sept. 30, 2024. There were no adjustments to GAAP net income or earnings per share for the quarter or nine months ended Sept. 30, 2023.

	Net Income	
(in millions)	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
WEC Energy Group GAAP	$ 240.1	$ 1,073.7
Loss related to ICC disallowances pre-tax	25.3	25.3
Tax impact	(6.9)	(6.9)
WEC Energy Group adjusted net income	$ 258.5	$ 1,092.1

	Earnings Per Share	
	Three Months Ended September 30, 2024	Nine Month Ended September 30, 2024
WEC Energy Group GAAP	$ 0.76	$ 3.40
Net loss related to ICC disallowances	0.06	0.06
WEC Energy Group adjusted earnings per share [(1)]	$ 0.82	$ 3.45
Diluted average shares outstanding *(millions)*	316.5	316.2

(1) Note that WEC Energy Group adjusted earnings per share may not add due to rounding.

The company has 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 charge related to certain capital expenditures under the QIP Rider that were disallowed by the Illinois Commerce Commission. The ICC's disallowance of costs of this nature is not indicative of WEC Energy Group's operating performance. Therefore, the company believes 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.

Earnings Guidance

A reconciliation of 2024 GAAP earnings guidance to adjusted (non-GAAP earnings guidance) is provided below, and reflects the same adjustment for the ICC disallowances that was made to net income and earnings per share for the three and nine months ended Sept. 30, 2024.

	Earnings Guidance - 2024	
	Low End of Range	High End of Range
WEC Energy Group GAAP earnings guidance	$ 4.74	$ 4.84
Net loss related to ICC disallowances	0.06	0.06
WEC Energy Group adjusted earnings guidance	$ 4.80	$ 4.90

Conference call

A conference call is scheduled for 1 p.m. Central time, Thursday, Oct. 31. The call will review 2024 third-quarter 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 'Q3 Earnings.' In conjunction with this earnings announcement, WEC Energy Group will post on its website a package of detailed financial information on its third-quarter performance. The materials will be available at 6:30 a.m. Central time, Thursday, Oct. 31.

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 Nov. 14, 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 34,000 stockholders of record, 7,000 employees and more than $45 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, including rider reconciliations; 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; 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, escalating, or expanding regional 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, 2023, 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.

CONDENSED CONSOLIDATED INCOME STATEMENTS (Unaudited)	Three Months Ended September 30		Nine Months Ended September 30	
(in millions, except per share amounts)	2024	2023	2024	2023
Operating revenues	**$ 1,863.5**	$ 1,957.4	**$ 6,315.7**	$ 6,675.5
Operating expenses				
Cost of sales	**520.8**	587.4	**1,917.6**	2,430.1
Other operation and maintenance	**566.8**	516.6	**1,631.0**	1,546.6
Depreciation and amortization	**340.5**	320.3	**1,010.5**	939.7
Property and revenue taxes	**51.7**	61.1	**194.7**	192.5
Total operating expenses	**1,479.8**	1,485.4	**4,753.8**	5,108.9
Operating income	**383.7**	472.0	**1,561.9**	1,566.6
Equity in earnings of transmission affiliates	**46.7**	44.7	**138.3**	132.1
Other income, net	**44.0**	41.8	**128.7**	130.9
Interest expense	**204.2**	182.5	**596.8**	533.4
Other expense	**(113.5)**	(96.0)	**(329.8)**	(270.4)
Income before income taxes	**270.2**	376.0	**1,232.1**	1,296.2
Income tax expense	**31.6**	60.4	**160.9**	183.0
Net income	**238.6**	315.6	**1,071.2**	1,113.2
Preferred stock dividends of subsidiary	**0.3**	0.3	**0.9**	0.9
Net loss attributed to noncontrolling interests	**1.8**	0.7	**3.4**	0.9
Net income attributed to common shareholders	**$ 240.1**	$ 316.0	**$ 1,073.7**	$ 1,113.2
Earnings per share				
Basic	**$ 0.76**	$ 1.00	**$ 3.40**	$ 3.53
Diluted	**$ 0.76**	$ 1.00	**$ 3.40**	$ 3.52
Weighted average common shares outstanding				
Basic	**316.2**	315.4	**315.9**	315.4
Diluted	**316.5**	315.8	**316.2**	315.9
Dividends per share of common stock	**$ 0.8350**	$ 0.7800	**$ 2.5050**	$ 2.3400

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) *(in millions, except share and per share amounts)*	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	**$ 322.5**	$ 42.9
Accounts receivable and unbilled revenues, net of reserves of $155.0 and $193.5, respectively	**1,175.5**	1,503.2
Materials, supplies, and inventories	**789.9**	775.2
Prepaid taxes	**124.5**	173.9
Other prepayments	**50.7**	76.8
Other	**156.1**	223.7
Current assets	**2,619.2**	2,795.7
Long-term assets		
Property, plant, and equipment, net of accumulated depreciation and amortization of $11,442.8 and $11,073.1, respectively	**32,852.9**	31,581.5
Regulatory assets (September 30, 2024 and December 31, 2023 include $79.1 and $85.9, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**3,346.5**	3,249.8
Equity investment in transmission affiliates	**2,080.8**	2,005.9
Goodwill	**3,052.8**	3,052.8
Pension and OPEB assets	**918.1**	870.9
Other	**326.2**	383.1
Long-term assets	**42,577.3**	41,144.0
Total assets	**$ 45,196.5**	$ 43,939.7
Liabilities and Equity		
Current liabilities		
Short-term debt	**$ 597.0**	$ 2,020.9
Current portion of long-term debt (September 30, 2024 and December 31, 2023 include $9.1 and $9.0, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**1,823.7**	1,264.2
Accounts payable	**740.7**	896.6
Accrued interest	**202.4**	154.4
Other	**645.6**	778.7
Current liabilities	**4,009.4**	5,114.8
Long-term liabilities		
Long-term debt (September 30, 2024 and December 31, 2023 include $80.9 and $85.3, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**16,889.2**	15,512.8
Deferred income taxes	**5,322.2**	4,918.5
Deferred revenue, net	**339.9**	356.4
Regulatory liabilities	**3,889.1**	3,697.7
Intangible liabilities	**554.6**	594.8
Environmental remediation liabilities	**430.5**	463.7
Asset retirement obligations	**547.9**	374.2
Other	**822.5**	835.3
Long-term liabilities	**28,795.9**	26,753.4
Commitments and contingencies		
Common shareholders' equity		
Common stock – $0.01 par value; 650,000,000 shares authorized; 316,354,446 and 315,434,531 shares outstanding, respectively	**3.2**	3.2
Additional paid in capital	**4,191.4**	4,115.9
Retained earnings	**7,895.3**	7,612.8
Accumulated other comprehensive loss	**(7.9)**	(7.7)
Common shareholders' equity	**12,082.0**	11,724.2
Preferred stock of subsidiary	**30.4**	30.4
Noncontrolling interests	**278.8**	316.9
Total liabilities and equity	**$ 45,196.5**	$ 43,939.7

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)	Nine Months Ended September 30	
(in millions)	**2024**	**2023**
Operating activities		
Net income	**$ 1,071.2**	$ 1,113.2
Reconciliation to cash provided by operating activities		
Depreciation and amortization	**1,010.5**	939.7
Deferred income taxes and ITCs, net	**368.3**	155.9
Contributions and payments related to pension and OPEB plans	**(11.0)**	(13.0)
Equity income in transmission affiliates, net of distributions	**(29.3)**	(23.1)
Change in –		
Accounts receivable and unbilled revenues, net	**324.0**	600.7
Materials, supplies, and inventories	**(14.7)**	67.2
Collateral on deposit	**47.7**	4.0
Amounts recoverable from customers	**(34.2)**	26.5
Other current assets	**81.8**	77.8
Accounts payable	**(151.7)**	(350.6)
Accrued interest	**48.0**	82.4
Other current liabilities	**(75.2)**	(30.1)
Other, net	**(5.4)**	(112.2)
Net cash provided by operating activities	**2,630.0**	2,538.4
Investing activities		
Capital expenditures	**(1,934.7)**	(1,729.5)
Acquisition of West Riverside Energy Center	**(97.9)**	(95.3)
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 $5.2	**—**	(249.4)
Acquisition of Red Barn Wind Park	**—**	(143.8)
Capital contributions to transmission affiliates	**(45.5)**	(51.5)
Proceeds from the sale of assets	**1.2**	30.4
Proceeds from the sale of investments held in rabbi trust	**14.8**	10.4
Payments for American Transmission Company LLC's construction costs that will be reimbursed	**(0.7)**	(19.5)
Other, net	**9.6**	(4.9)
Net cash used in investing activities	**(2,053.2)**	(2,771.7)
Financing activities		
Exercise of stock options	**13.4**	3.0
Issuance of common stock	**51.0**	—
Purchase of common stock	**(3.2)**	(10.7)
Dividends paid on common stock	**(791.2)**	(738.1)
Issuance of long-term debt	**2,672.4**	2,050.0
Retirement of long-term debt	**(837.5)**	(996.0)
Change in commercial paper	**(1,424.8)**	(98.2)
Purchase of additional ownership interest in Samson I Solar Energy Center LLC from noncontrolling interest	**(28.1)**	—
Payments for debt extinguishment and issuance costs	**(30.7)**	(13.0)
Other, net	**(2.3)**	(4.5)
Net cash provided by (used in) financing activities	**(381.0)**	192.5
Net change in cash, cash equivalents, and restricted cash	**195.8**	(40.8)
Cash, cash equivalents, and restricted cash at beginning of period	**165.2**	182.2
Cash, cash equivalents, and restricted cash at end of period	**$ 361.0**	$ 141.4

Summary of Regulated Operation and Maintenance Expense - Quarter

Wisconsin Segment

	Three Months Ended September 30		
(in millions)	**2024**	**2023**	**B (W)**
Operation and maintenance not included in the line items below	**$ 183.6**	$ 167.7	$ (15.9)
Transmission [1]	**135.8**	135.3	(0.5)
Regulatory amortizations and other pass through expenses [2]	**52.5**	49.2	(3.3)
We Power [3]	**32.5**	35.8	3.3
Earnings sharing mechanisms	**(0.9)**	(0.9)	—
Total other operation and maintenance	**$ 403.5**	$ 387.1	$ (16.4)

(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 third quarter of 2024 and 2023, $147.5 million and $136.4 million, respectively, of costs were billed to our electric utilities by transmission providers.

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

(3) Represents costs associated with the W.E. Power, LLC (We Power) generation units, including operating and maintenance costs recognized by WE. During the third quarter of 2024 and 2023, $27.8 million and $26.7 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.

Illinois Segment

	Three Months Ended September 30		
(in millions)	**2024**	**2023**	**B (W)**
Operation and maintenance not included in the line items below	**$ 87.7**	$ 72.8	$ (14.9)
Riders [1]	**26.2**	13.7	(12.5)
Regulatory amortizations [1]	**0.5**	—	(0.5)
Impairment related to ICC disallowances	**12.1**	—	(12.1)
Total other operation and maintenance	**$ 126.5**	$ 86.5	$ (40.0)

(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 September 30		
(in millions)	**2024**	**2023**	**B (W)**
Operation and maintenance not included in line item below	**$ 20.1**	$ 18.6	$ (1.5)
Regulatory amortizations and other pass through expenses [1]	**2.5**	3.1	0.6
Total other operation and maintenance	**$ 22.6**	$ 21.7	$ (0.9)

(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 - YTD

Wisconsin Segment

	Nine Months Ended September 30		
(in millions)	**2024**	**2023**	**B (W)**
Operation and maintenance not included in the line items below	**$ 518.5**	$ 457.0	$ (61.5)
Transmission [1]	**407.3**	405.0	(2.3)
Regulatory amortizations and other pass through expenses [2]	**160.2**	153.5	(6.7)
We Power [3]	**99.2**	106.8	7.6
Earnings sharing mechanisms	**(2.6)**	(2.6)	—
Total other operation and maintenance	**$ 1,182.6**	$ 1,119.7	$ (62.9)

[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 nine months ended September 30, 2024 and 2023, $425.4 million and $391.5 million, respectively, of costs were billed to our electric utilities by transmission providers.

[2] Regulatory amortizations and other pass through expenses are substantially offset in margins and therefore do not have a significant impact on net income.

[3] Represents costs associated with the W.E. Power, LLC (We Power) generation units, including operating and maintenance costs recognized by WE. During the nine months ended September 30, 2024 and 2023, $86.7 million and $89.1 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.

Illinois Segment

	Nine Months Ended September 30		
(in millions)	**2024**	**2023**	**B (W)**
Operation and maintenance not included in the line items below	**$ 231.1**	$ 231.3	$ 0.2
Riders [1]	**90.9**	74.4	(16.5)
Regulatory amortizations [1]	**2.0**	(0.2)	(2.2)
Impairment related to ICC disallowances	**12.1**	—	(12.1)
Total other operation and maintenance	**$ 336.1**	$ 305.5	$ (30.6)

[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

	Nine Months Ended September 30		
(in millions)	**2024**	**2023**	**B (W)**
Operation and maintenance not included in line item below	**$ 56.5**	$ 53.5	$ (3.0)
Regulatory amortizations and other pass through expenses [1]	**11.3**	14.7	3.4
Total other operation and maintenance	**$ 67.8**	$ 68.2	$ 0.4

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

THIRD QUARTER 2024 AND 2023 WEATHER AND VOLUMES Weather — Degree Days	2024	2023	Change
Wisconsin Gas and Wisconsin Electric [1]			
Heating (94 Normal)	**28**	32	(12.5)%
Cooling (599 Normal)	**600**	676	(11.2)%
Wisconsin Public Service [2]			
Heating (173 Normal)	**54**	108	(50.0)%
Cooling (394 Normal)	**452**	391	15.6 %
Upper Michigan Energy Resources [3]			
Heating (300 Normal)	**153**	242	(36.8)%
Cooling (255 Normal)	**260**	188	38.3 %
Peoples Gas and North Shore Gas [4]			
Heating (58 Normal)	**14**	19	(26.3)%
Minnesota Energy Resources [5]			
Heating (198 Normal)	**88**	123	(28.5)%
Michigan Gas [5]			
Heating (109 Normal)	**48**	93	(48.4)%

(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 service territories.

ELECTRIC UTILITY OPERATIONS – THIRD QUARTER *(in thousands)*	MWh 2024	2023	Change
Customer class			
Residential	**3,270.0**	3,228.3	1.3 %
Small commercial and industrial [1]	**3,516.8**	3,481.7	1.0 %
Large commercial and industrial [1]	**3,160.4**	3,171.8	(0.4)%
Other	**26.8**	27.3	(1.8)%
Total retail [1]	**9,974.0**	9,909.1	0.7 %
Wholesale	**438.0**	475.5	(7.9)%
Resale	**1,573.7**	2,262.7	(30.5)%
Total MWh sales [1]	**11,985.7**	12,647.3	(5.2)%

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

GAS UTILITY OPERATIONS – THIRD QUARTER	Therms											
	2024				2023				Change			
(in millions)	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	**58.4**	**42.9**	**16.0**	**117.3**	58.8	47.4	15.2	121.4	(0.7)%	(9.5)%	5.3 %	(3.4)%
Commercial/industrial	**57.3**	**21.5**	**12.1**	**90.9**	51.4	21.6	11.6	84.6	11.5 %	(0.5)%	4.3 %	7.4 %
Total retail	**115.7**	**64.4**	**28.1**	**208.2**	110.2	69.0	26.8	206.0	5.0 %	(6.7)%	4.9 %	1.1 %
Transportation	**267.9**	**83.0**	**187.6**	**538.5**	263.0	90.0	189.4	542.4	1.9 %	(7.8)%	(1.0)%	(0.7)%
Total sales in therms	**383.6**	**147.4**	**215.7**	**746.7**	373.2	159.0	216.2	748.4	2.8 %	(7.3)%	(0.2)%	(0.2)%

THIRD QUARTER YTD 2024 AND 2023 WEATHER AND VOLUMES Weather — Degree Days	2024	2023	Change
Wisconsin Gas and Wisconsin Electric [1]			
Heating (4,267 Normal)	**3,360**	3,623	(7.3)%
Cooling (775 Normal)	**802**	834	(3.8)%
Wisconsin Public Service [2]			
Heating (4,786 Normal)	**3,852**	4,337	(11.2)%
Cooling (547 Normal)	**594**	565	5.1 %
Upper Michigan Energy Resources [3]			
Heating (5,479 Normal)	**4,644**	4,998	(7.1)%
Cooling (342 Normal)	**317**	296	7.1 %
Peoples Gas and North Shore Gas [4]			
Heating (3,859 Normal)	**3,078**	3,339	(7.8)%
Minnesota Energy Resources [5]			
Heating (5,135 Normal)	**4,267**	4,882	(12.6)%
Michigan Gas [5]			
Heating (4,087 Normal)	**3,259**	3,579	(8.9)%

(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 service territories.

ELECTRIC UTILITY OPERATIONS – THIRD QUARTER YTD *(in thousands)*	MWh 2024	2023	Change
Customer class			
Residential	**8,442.8**	8,394.6	0.6 %
Small commercial and industrial [1]	**9,753.7**	9,685.2	0.7 %
Large commercial and industrial [1]	**9,026.5**	9,080.0	(0.6)%
Other	**89.5**	90.4	(1.0)%
Total retail [1]	**27,312.5**	27,250.2	0.2 %
Wholesale	**1,273.1**	1,396.5	(8.8)%
Resale	**4,292.2**	4,484.0	(4.3)%
Total MWh sales [1]	**32,877.8**	33,130.7	(0.8)%

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

GAS UTILITY OPERATIONS – THIRD QUARTER YTD *(in millions)*	Therms 2024 Wisconsin	Illinois	Other States	Total	2023 Wisconsin	Illinois	Other States	Total	Change Wisconsin	Illinois	Other States	Total
Customer class												
Residential	**649.0**	**500.7**	**189.2**	**1,338.9**	702.9	538.4	204.4	1,445.7	(7.7)%	(7.0)%	(7.4)%	(7.4)%
Commercial/ industrial	**425.9**	**195.8**	**118.8**	**740.5**	457.1	214.0	132.4	803.5	(6.8)%	(8.5)%	(10.3)%	(7.8)%
Total retail	**1,074.9**	**696.5**	**308.0**	**2,079.4**	1,160.0	752.4	336.8	2,249.2	(7.3)%	(7.4)%	(8.6)%	(7.5)%
Transportation	**957.7**	**493.3**	**612.2**	**2,063.2**	964.0	524.5	587.8	2,076.3	(0.7)%	(5.9)%	4.2 %	(0.6)%
Total sales in therms	**2,032.6**	**1,189.8**	**920.2**	**4,142.6**	2,124.0	1,276.9	924.6	4,325.5	(4.3)%	(6.8)%	(0.5)%	(4.2)%

RETAIL ELECTRIC SALES VOLUME INFORMATION
THIRD QUARTER

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended September 30		Annual
	2024 Actual vs. 2023 Actual	2024 Normalized vs. 2023 Normalized [1], [3]	2024 Forecast vs. 2023 Normalized [1], [2], [3]
Residential	1.3 %	0.2 %	0.2 %
Small commercial/industrial	1.0 %	0.8 %	0.2 %
Large commercial/industrial (ex. mine)	(0.2)%	— %	(0.5)%
Total large commercial/industrial	(0.4)%	(0.2)%	(0.3)%
Total retail sales volumes	0.7 %	0.3 %	— %
Total retail sales volumes (ex. mine)	0.7 %	0.4 %	— %

RETAIL ELECTRIC SALES VOLUME INFORMATION
THIRD QUARTER YTD

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Nine Months Ended September 30		Annual
	2024 Actual vs. 2023 Actual	2024 Normalized vs. 2023 Normalized [1], [3]	2024 Forecast vs. 2023 Normalized [1], [2], [3]
Residential	0.6 %	0.1 %	0.2 %
Small commercial/industrial	0.7 %	0.5 %	0.2 %
Large commercial/industrial (ex. mine)	(0.3)%	(0.8)%	(0.5)%
Total large commercial/industrial	(0.6)%	(1.1)%	(0.3)%
Total retail sales volumes	0.2 %	(0.2)%	— %
Total retail sales volumes (ex. mine)	0.3 %	— %	— %

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

RETAIL NATURAL GAS SALES VOLUME INFORMATION
THIRD QUARTER

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended September 30		Annual
	2024 Actual vs. 2023 Actual	2024 Normalized vs. 2023 Normalized [1], [3]	2024 Forecast vs. 2023 Normalized [1], [2], [3]
Residential	(0.7)%	0.2 %	0.9 %
Total commercial/industrial	11.5 %	13.6 %	0.9 %
Total retail sales volumes	5.0 %	6.4 %	0.9 %
Transport (w/o power generation)	1.8 %	1.8 %	0.7 %
Total sales volumes (w/o power generation)	2.8 %	3.2 %	0.8 %

RETAIL NATURAL GAS SALES VOLUME INFORMATION
THIRD QUARTER YTD

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Nine Months Ended September 30		Annual
	2024 Actual vs. 2023 Actual	2024 Normalized vs. 2023 Normalized [1], [3]	2024 Forecast vs. 2023 Normalized [1], [2], [3]
Residential	(7.7)%	(0.1)%	0.9 %
Total commercial/industrial	(6.8)%	(0.5)%	0.9 %
Total retail sales volumes	(7.3)%	(0.2)%	0.9 %
Transport (w/o power generation)	(0.9)%	1.3 %	0.7 %
Total sales volumes (w/o power generation)	(4.4)%	0.4 %	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.
(3) An adjustment for leap year in 2024 is factored into these percentages.

WEC ENERGY GROUP, INC.

OTHER FINANCIAL INFORMATION
NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

EBIT and EBITDA	**2024**	**2023**
(in millions)	**Actual**	**Actual**
Net income attributed to common shareholders	**$ 1,073.7**	$ 1,113.2
Income tax expense	**160.9**	183.0
Interest expense	**596.8**	533.4
EBIT	**1,831.4**	1,829.6
Depreciation and amortization	**1,010.5**	939.7
EBITDA	**$ 2,841.9**	$ 2,769.3

Capitalization Structure	**September 30, 2024**	
(in millions)	**Actual**	**Adjusted** [1]
Common shareholders' equity	**$ 12,082.0**	$ 12,261.4
Preferred stock of subsidiary	**30.4**	30.4
Long-term debt (including current portion)	**18,712.9**	18,533.5
Short-term debt	**597.0**	597.0
Total capitalization	**$ 31,422.3**	$ 31,422.3
Total debt	**$ 19,309.9**	$ 19,130.5
Ratio of debt to total capitalization	**61.5 %**	60.9 %

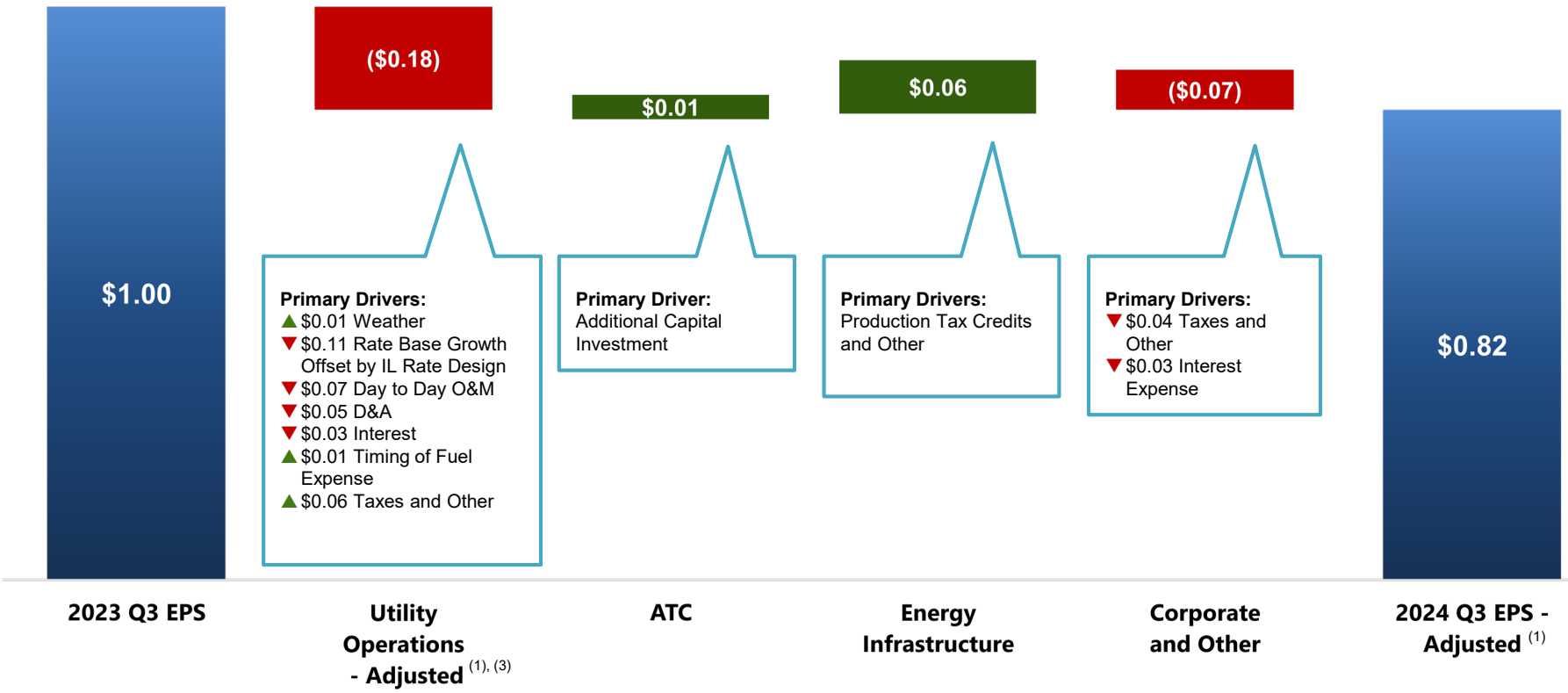
Capitalization Structure	**December 31, 2023**	
(in millions)	**Actual**	**Adjusted** [1]
Common shareholders' equity	**$ 11,724.2**	$ 11,974.2
Preferred stock of subsidiary	**30.4**	30.4
Long-term debt (including current portion)	**16,777.0**	16,527.0
Short-term debt	**2,020.9**	2,020.9
Total capitalization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

[1] Included in long-term debt on our Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023, is $358.9 million and $500.0 million principal amount, respectively, of WEC Energy Group's 2007 Junior Subordinated Notes due 2067. At September 30, 2024 and December 31, 2023, the adjusted presentation attributes $179.4 million and $250.0 million, respectively, of the Junior Notes to common shareholders' equity and $179.5 million and $250.0 million, respectively, 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+

Quarterly EPS Earnings Drivers[2]



(1) We have provided adjusted earnings on this slide for both the quarter-over-quarter change in Utility Operations (related to our Illinois segment) and for total 2024 Q3 EPS. In accordance with generally accepted accounting principles (GAAP), the quarter-over-quarter change in Utility Operations was ($0.24) per share and total 2024 Q3 EPS was $0.76 per share. As presented on this slide, both the quarter-over-quarter change in Utility Operations - Adjusted and total 2024 Q3 EPS – Adjusted exclude a 6 cent per share charge related to certain capital expenditures under the Qualifying Infrastructure Plant (QIP) rider 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 quarter-over-quarter change in Utility Operations was ($0.24) per share, which includes aggregate results across our Wisconsin (-$0.02), Illinois (-$0.23), and Other States (+$0.01) segments. As presented on this slide, Utility Operations – Adjusted excludes a 6 cent per share charge at our Illinois segment related to certain capital expenditures under the QIP rider that were disallowed by the ICC.

Capital Plan – Key Drivers

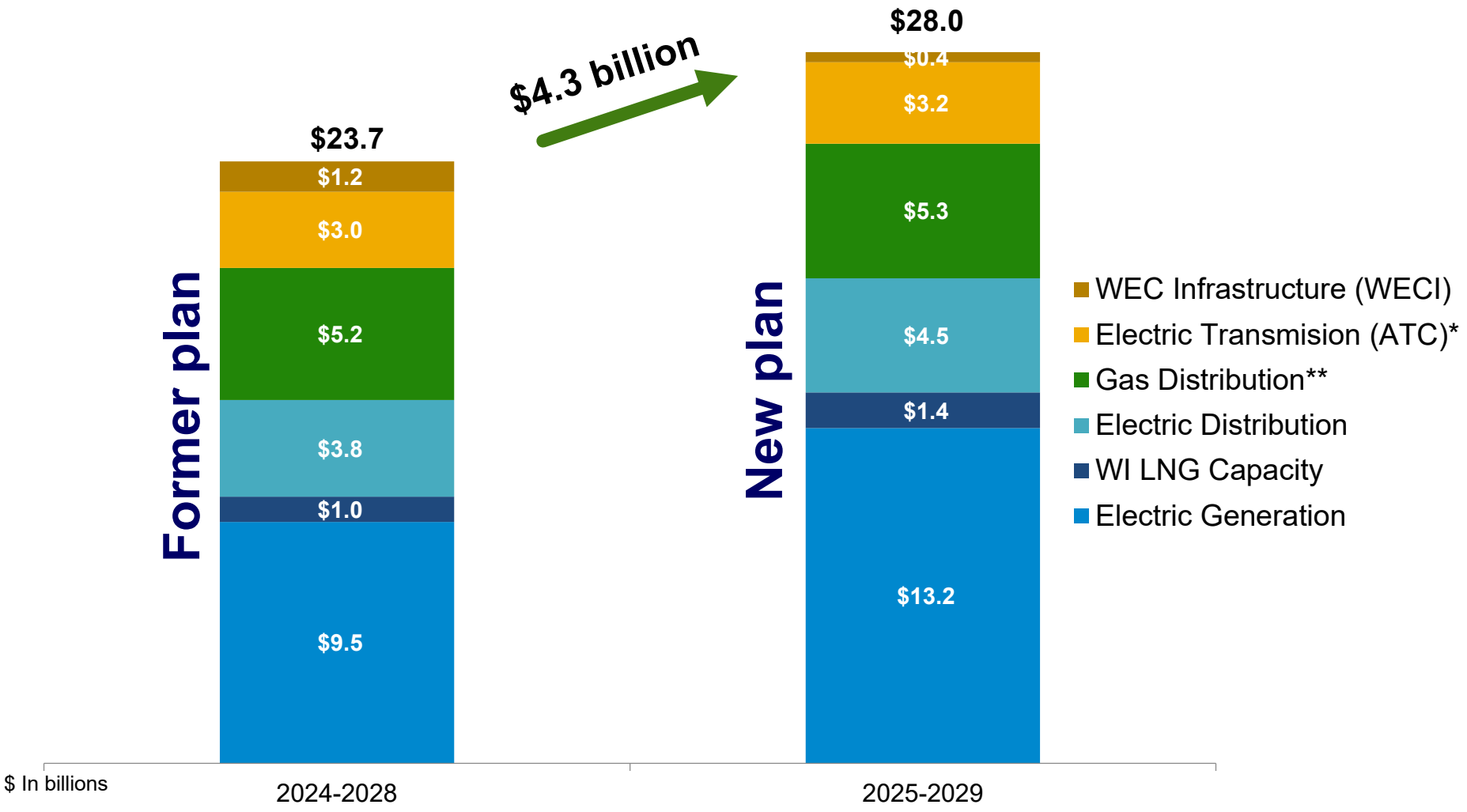
Identified $4.3 billion of additional investments compared to previous five-year plan:

- Regulated renewables – $2.1 billion increase
- Natural gas generation – $0.9 billion increase
- LNG capacity – $400 million increase
- Electric distribution - $700 million increase
- Transmission investments – $200 million increase
- Energy infrastructure – $800 million decrease

Note: Slides 17 – 24 are subject to forward looking disclaimer contained in the release that is part of the earnings package.

2025-2029 Capital Plan

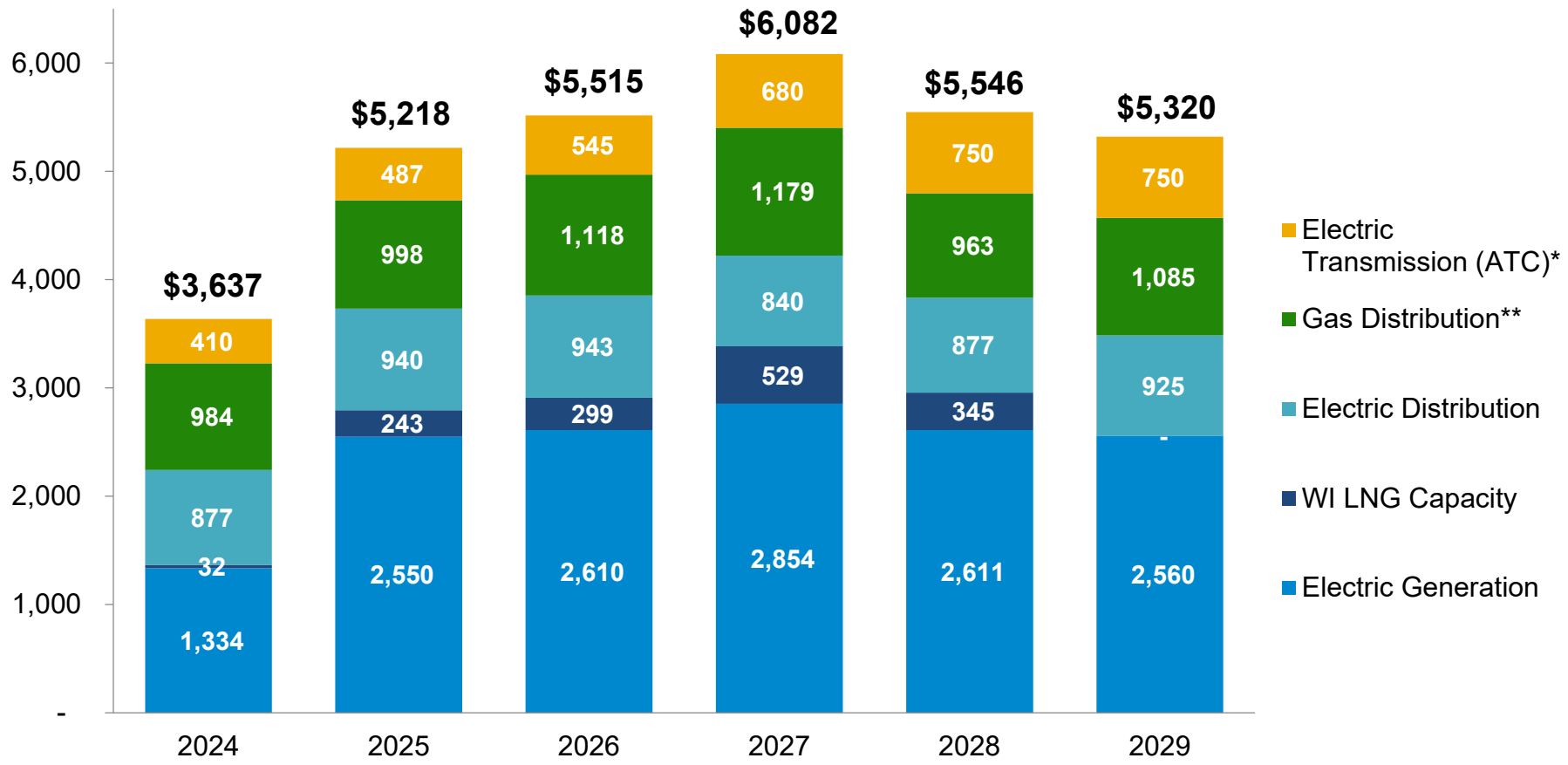
Increasing Five-Year Capital Plan by $4.3 Billion



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

$27.6 Billion Projected Capital Spend From 2025-2029

Utility Capital Plan Drives EPS Growth



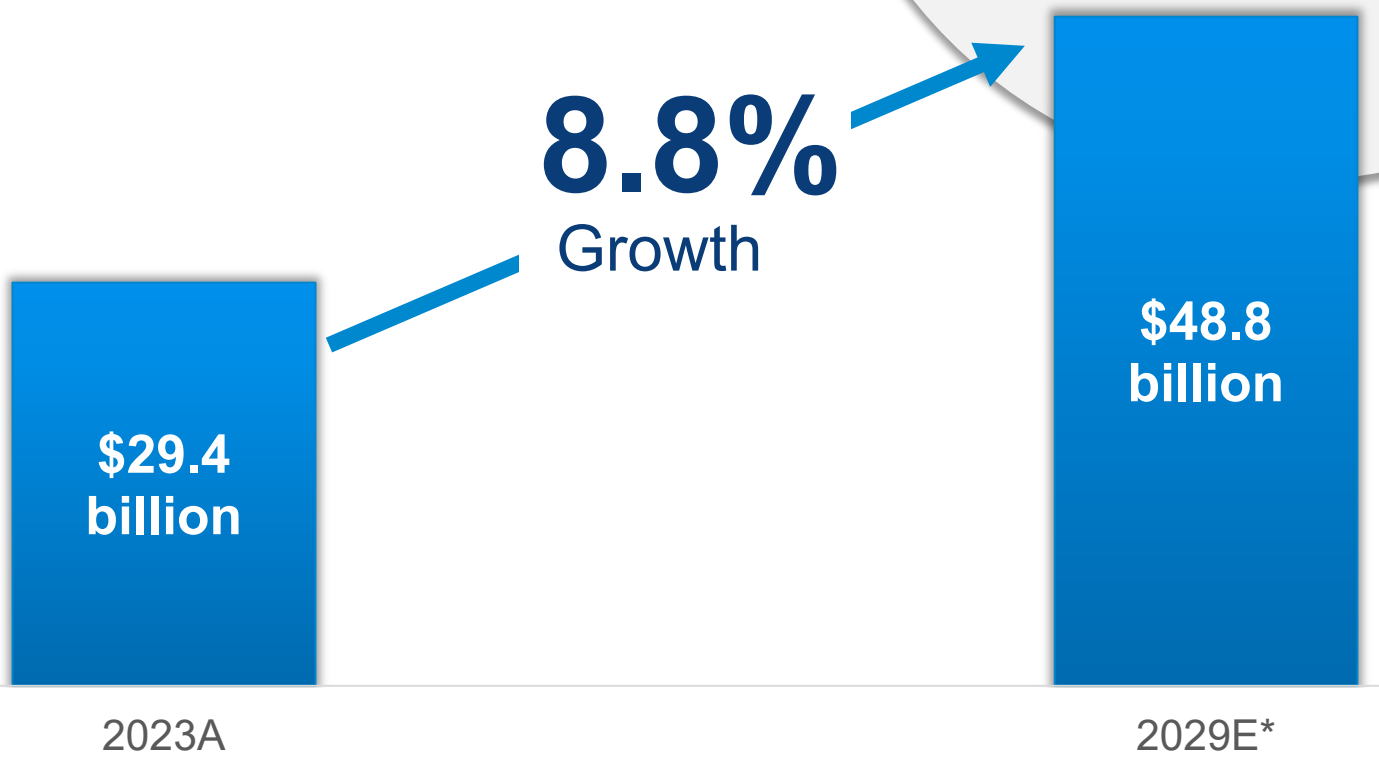
Depreciation at utilities expected to average $1.5 billion annually, and $175 million at ATC, over 2025-2029 period

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

WEC Energy Group

Robust Growth in Asset Base

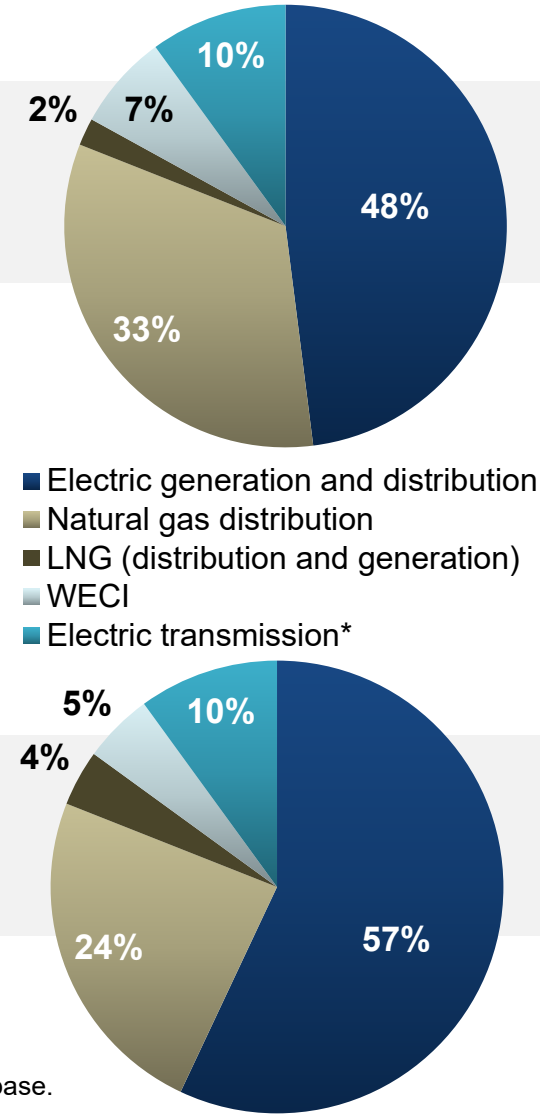
Expect compound annual EPS growth of **6.5% to 7.0%**



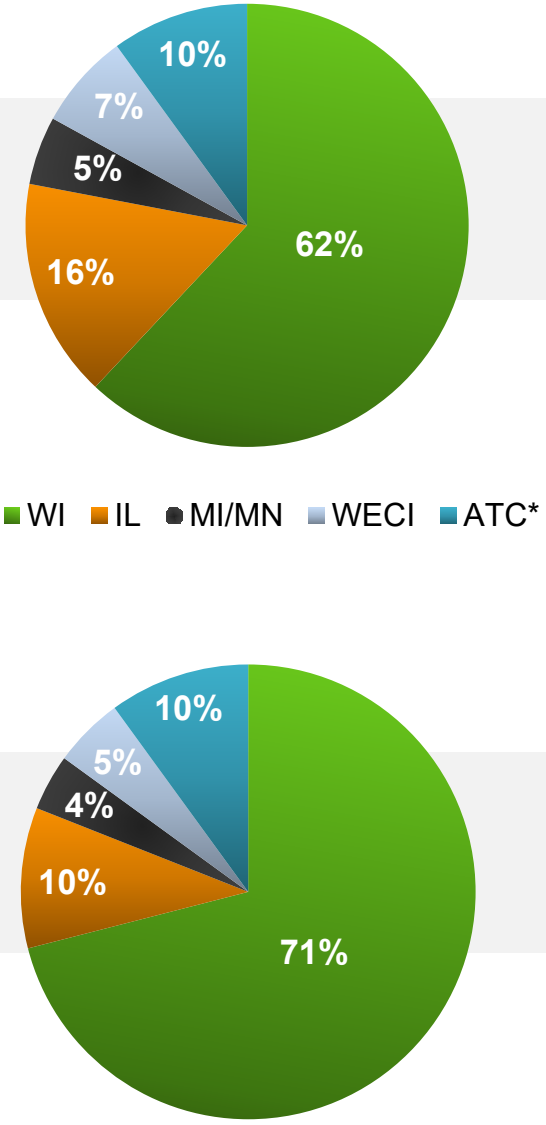
*Estimated year-end average asset base.

Diverse Portfolio of Businesses

By Business



By Jurisdiction



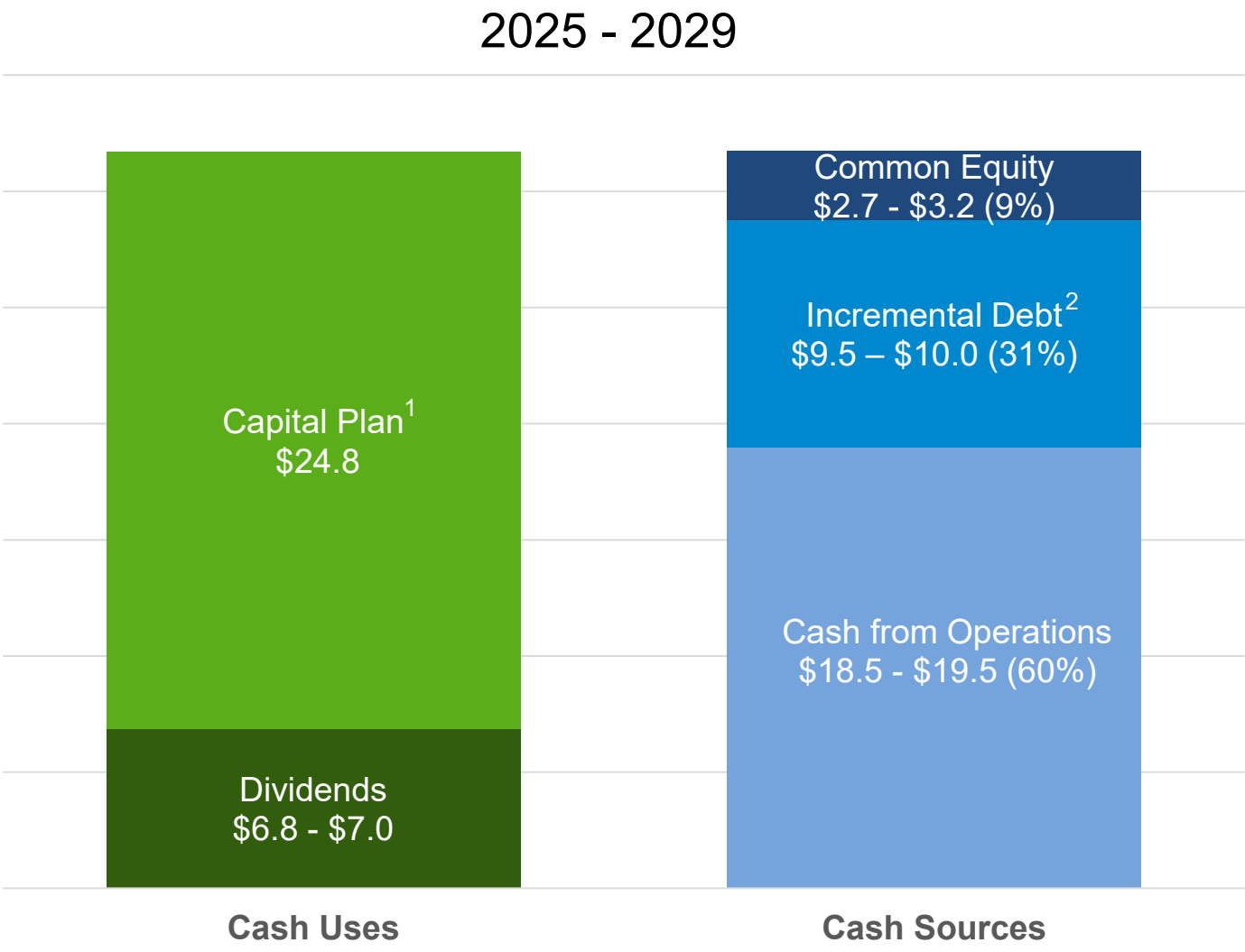
Based on average asset base.

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

WEC Energy Group

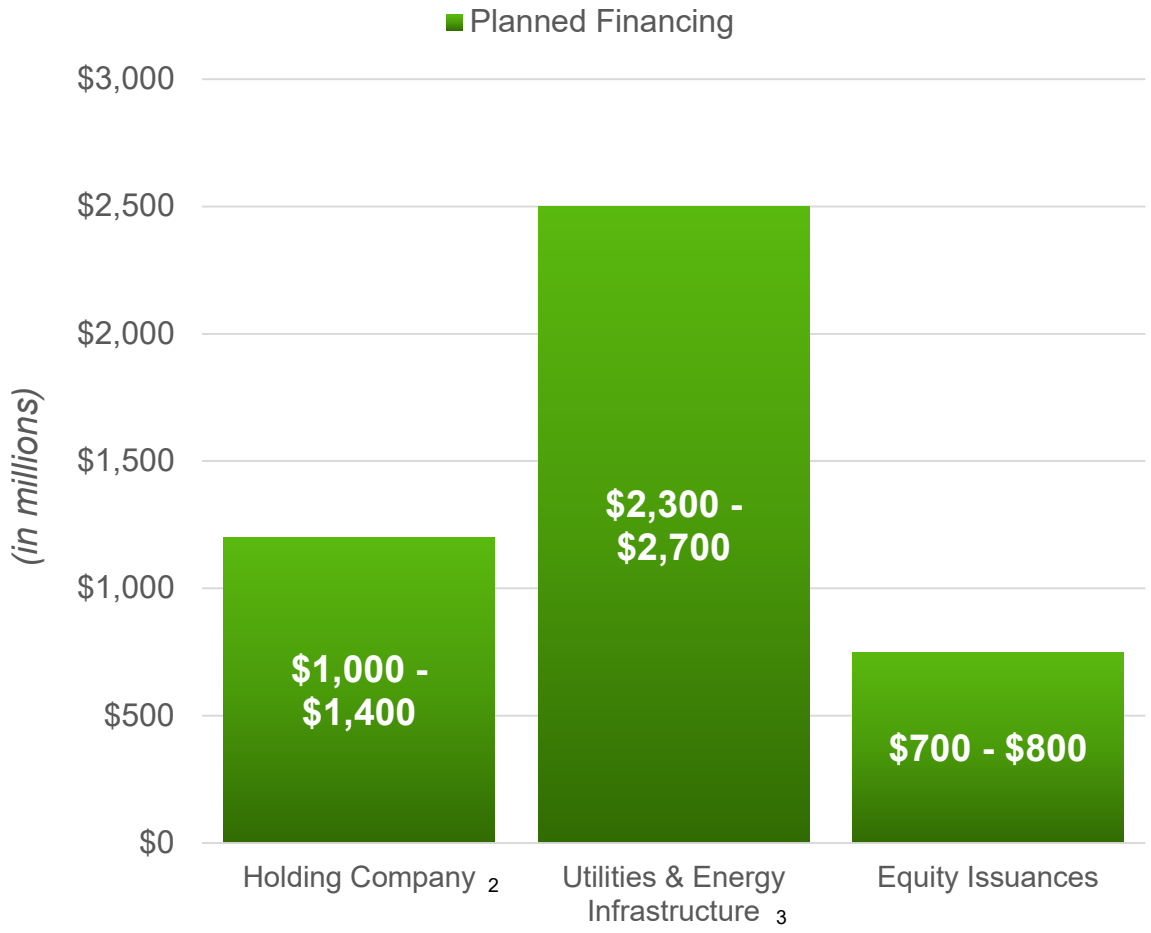
Projected Cash Flows and Financing Plan

($ in billions)



1. Excludes ATC's capital. ATC is accounted for using the equity method.
2. Includes $2.2B - $3.0B of junior subordinated notes or other securities with equity content.

Projected Financing Plans for 2025[1]



Existing Facilities[4]

$3.0B net liquidity
(as of September 30, 2024)



$3.3B total

1. Amounts and timing are subject to material change based upon numerous factors, including market conditions, regulatory approvals, capital requirements and investment opportunities.
2. Includes refinancing for $620 million of senior notes and may include new junior subordinated notes or other securities with equity content.
3. Includes refinancing for $945 million of maturities.
4. $3.1 billion expires in September 2026 and $200 million expires in October 2025.

Credit Quality – Maintaining a Healthy Balance Sheet

FFO/Debt Metrics 2025-2029

WEC Energy Group	Target
GAAP FFO to Debt	15-16%
S&P FFO to Debt	≥15%
Moody's CFO Pre-WC/Debt	≥16%

Current Issuer Credit Ratings

Entity	S&P Rating	Moody's Rating
WEC Energy Group	A-	Baa1
Wisconsin Electric	A-	A2
Wisconsin Gas	A	A3
Wisconsin Public Service	A-	A2
Peoples Gas	A-	A2