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## **WEC Energy Group reports third-quarter results**

MILWAUKEE – WEC Energy Group (NYSE: WEC) today reported net income of \$271.3 million, or 83 cents per share, for the third quarter of 2025 — up from \$240.1 million, or 76 cents per share, in last year's third quarter.

Third quarter 2024 earnings included a 6 cents per share charge 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.

For the nine months ended Sept. 30, 2025, the company recorded net income of \$1.24 billion, or \$3.85 per share — up from \$1.07 billion, or \$3.40 per share, in the corresponding period a year ago. Excluding the charge described above, WEC Energy Group's adjusted earnings for the nine months ended Sept. 30, 2024, totaled \$3.45 per share.

Consolidated revenues totaled \$7.3 billion, up \$947.3 million from the nine months ended Sept. 30, 2024.

"We delivered another solid quarter, and we remain on track for a strong 2025," said Scott Lauber, president and CEO. "We are focused on the fundamentals of our business — reliability, financial discipline, customer satisfaction and building the infrastructure to support the significant economic growth in our region."

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Retail deliveries of electricity — excluding the iron ore mine in Michigan's Upper Peninsula — were up by 1.9 percent in the third quarter of 2025, compared to the third quarter last year.

Electricity consumption by small commercial and industrial customers was 1.1 percent higher. Electricity use by large commercial and industrial customers — excluding the iron ore mine — increased by 2.5 percent.

Residential electricity use rose by 2.1 percent.

On a weather-normal basis, retail deliveries of electricity during the third quarter of this year — excluding the iron ore mine — increased by 1.8 percent.

The company is reaffirming its 2025 earnings guidance of \$5.17 to \$5.27 per share. 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*

There were no adjustments to GAAP net income or earnings per share for the quarter or nine months ended Sept. 30, 2025. 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.

	Net Income	
	Three Months Ended Sept. 30, 2024	Nine Months Ended Sept. 30, 2024
<i>(in millions)</i>		
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 Sept. 30, 2024	Nine Month Ended Sept. 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 <sup>(1)</sup>	\$ 0.82	\$ 3.45

Diluted average shares outstanding <i>(millions)</i>	316.5	316.2
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<sup>(1)</sup> Note that WEC Energy Group adjusted earnings per share may not add due to rounding.

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The company 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 recorded in 2024 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.

### **Conference call**

A conference call is scheduled for 1 p.m. Central time, Thursday, Oct. 30. The call will review 2025 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](http://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. 30.

### **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. 13, 2025. 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 fleet of renewable generation facilities in states ranging from South Dakota to Texas.*

*WEC Energy Group ([wecenergygroup.com](http://wecenergygroup.com)) is a Fortune 500 company and a component of the S&P 500. The company has approximately 32,000 stockholders of record, 7,000 employees and more than \$49 billion of assets.*

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## 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, including projects related to serving data centers and other large-scale customers; 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; changes in and uncertainty around federal, state, and local legislation and regulation, including changes resulting from the current U.S. presidential administration, in rate-setting policies or procedures and environmental standards, in the enforcement of these laws and regulations and in the interpretation of regulations or permit conditions by regulatory agencies; supply chain disruptions; inflation; political or geopolitical developments impacting the global economy, supply chain and fuel prices generally, including as a result of changes to U.S. and foreign government trade policies or from ongoing, escalating, or expanding regional or international conflicts; the impact from any health crises, including epidemics and pandemics; current and future litigation and regulatory investigations, proceedings or inquiries; the ability of the Company to successfully and/or timely adopt new technologies, including artificial intelligence; 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 Dec. 31, 2024, 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.**

<b>CONDENSED CONSOLIDATED INCOME STATEMENTS</b> <b>(Unaudited)</b>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30</b>		<b>September 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<i>(in millions, except per share amounts)</i>				
<b>Operating revenues</b>	\$ 2,104.0	\$ 1,863.5	\$ 7,263.0	\$ 6,315.7
<b>Operating expenses</b>				
Cost of sales	608.1	520.8	2,344.3	1,917.6
Other operation and maintenance	605.1	566.8	1,809.3	1,631.0
Depreciation and amortization	373.4	340.5	1,102.2	1,010.5
Property and revenue taxes	67.8	51.7	215.2	194.7
<b>Total operating expenses</b>	<b>1,654.4</b>	<b>1,479.8</b>	<b>5,471.0</b>	<b>4,753.8</b>
<b>Operating income</b>	<b>449.6</b>	<b>383.7</b>	<b>1,792.0</b>	<b>1,561.9</b>
Equity in earnings of transmission affiliates	54.8	46.7	160.3	138.3
Other income, net	23.8	44.0	68.4	128.7
Interest expense	223.6	204.2	667.4	596.8
<b>Other expense</b>	<b>(145.0)</b>	<b>(113.5)</b>	<b>(438.7)</b>	<b>(329.8)</b>
Income before income taxes	304.6	270.2	1,353.3	1,232.1
Income tax expense	34.4	31.6	114.6	160.9
<b>Net income</b>	<b>270.2</b>	<b>238.6</b>	<b>1,238.7</b>	<b>1,071.2</b>
Preferred stock dividends of subsidiary	0.3	0.3	0.9	0.9
Net loss attributed to noncontrolling interests	1.4	1.8	3.1	3.4
<b>Net income attributed to common shareholders</b>	<b>\$ 271.3</b>	<b>\$ 240.1</b>	<b>\$ 1,240.9</b>	<b>\$ 1,073.7</b>
<b>Earnings per share</b>				
Basic	\$ 0.84	\$ 0.76	\$ 3.87	\$ 3.40
Diluted	\$ 0.83	\$ 0.76	\$ 3.85	\$ 3.40
<b>Weighted average common shares outstanding</b>				
Basic	323.5	316.2	320.7	315.9
Diluted	325.6	316.5	322.4	316.2
<b>Dividends per share of common stock</b>	<b>\$ 0.8925</b>	<b>\$ 0.8350</b>	<b>\$ 2.6775</b>	<b>\$ 2.5050</b>

**WEC ENERGY GROUP, INC.**

<b>CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)</b> <i>(in millions, except share and per share amounts)</i>			<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$	51.1	\$	9.8
Accounts receivable and unbilled revenues, net of reserves of \$129.5 and \$162.8, respectively		1,269.5		1,669.3
Materials, supplies, and inventories		842.8		813.2
Prepaid taxes		125.5		214.9
Other prepayments		82.4		82.6
Other		144.0		121.9
<b>Current assets</b>		<b>2,515.3</b>		<b>2,911.7</b>
<b>Long-term assets</b>				
Property, plant, and equipment, net of accumulated depreciation and amortization of \$12,229.4 and \$11,611.9, respectively		37,354.2		34,645.4
Regulatory assets (September 30, 2025 and December 31, 2024 include \$69.6 and \$76.5, respectively, related to WEPCo Environmental Trust Finance I, LLC)		3,217.4		3,339.7
Equity investment in transmission affiliates		2,268.8		2,108.9
Goodwill		3,052.8		3,052.8
Pension and OPEB assets		1,016.4		968.5
Other		384.0		336.2
<b>Long-term assets</b>		<b>47,293.6</b>		<b>44,451.5</b>
<b>Total assets</b>	<b>\$</b>	<b>49,808.9</b>	<b>\$</b>	<b>47,363.2</b>
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Short-term debt	\$	1,260.6	\$	1,116.6
Current portion of long-term debt (September 30, 2025 and December 31, 2024 include \$9.2 related to WEPCo Environmental Trust Finance I, LLC)		1,901.4		1,729.0
Accounts payable		917.0		1,137.1
Other		971.3		859.2
<b>Current liabilities</b>		<b>5,050.3</b>		<b>4,841.9</b>
<b>Long-term liabilities</b>				
Long-term debt (September 30, 2025 and December 31, 2024 include \$72.0 and \$76.4, respectively, related to WEPCo Environmental Trust Finance I, LLC)		17,663.3		17,178.1
Finance lease obligations		364.2		303.3
Deferred income taxes		5,814.3		5,514.7
Deferred revenue, net		318.3		334.6
Regulatory liabilities		3,940.3		3,958.0
Intangible liabilities		595.0		566.8
Environmental remediation liabilities		438.2		445.8
Asset retirement obligations		623.2		580.0
Other		991.0		838.1
<b>Long-term liabilities</b>		<b>30,747.8</b>		<b>29,719.4</b>
<b>Commitments and contingencies</b>				
<b>Common shareholders' equity</b>				
Common stock – \$0.01 par value; 650,000,000 shares authorized; 325,294,252 and 317,680,855 shares outstanding, respectively		3.2		3.2
Additional paid in capital		5,105.8		4,315.8
Retained earnings		8,467.3		8,083.8
Accumulated other comprehensive loss		(7.9)		(7.8)
<b>Common shareholders' equity</b>		<b>13,568.4</b>		<b>12,395.0</b>
Preferred stock of subsidiary		30.4		30.4
Noncontrolling interests		412.0		376.5
<b>Total liabilities and equity</b>	<b>\$</b>	<b>49,808.9</b>	<b>\$</b>	<b>47,363.2</b>

**WEC ENERGY GROUP, INC.**

<b>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)</b>	<b>Nine Months Ended</b>	
	<b>September 30</b>	
<i>(in millions)</i>	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net income	\$ 1,238.7	\$ 1,071.2
Reconciliation to cash provided by operating activities		
Depreciation and amortization	1,102.2	1,010.5
Deferred income taxes and ITCs, net	296.2	368.3
Contributions and payments related to pension and OPEB plans	(10.3)	(11.0)
Equity income in transmission affiliates, net of distributions	(17.5)	(29.3)
Change in –		
Accounts receivable and unbilled revenues, net	368.0	324.0
Materials, supplies, and inventories	(29.4)	(14.7)
Prepaid taxes	89.4	49.4
Collateral on deposit	(27.0)	47.7
Other current assets	33.1	(1.8)
Accounts payable	(145.3)	(151.7)
Accrued interest	88.8	48.0
Other current liabilities	7.1	(75.2)
Other, net	(39.2)	(5.4)
<b>Net cash provided by operating activities</b>	<b>2,954.8</b>	<b>2,630.0</b>
<b>Investing activities</b>		
Capital expenditures	(3,095.1)	(1,934.7)
Acquisition of Hardin Solar III Energy Center, net of cash acquired of \$0.2	(406.1)	—
Acquisition of West Riverside Energy Center	—	(97.9)
Capital contributions to transmission affiliates	(142.4)	(45.5)
Proceeds from the sale of investments held in rabbi trust	16.9	14.8
Reimbursement for American Transmission Company LLC's transmission infrastructure upgrades	39.7	6.2
Other, net	16.5	3.9
<b>Net cash used in investing activities</b>	<b>(3,570.5)</b>	<b>(2,053.2)</b>
<b>Financing activities</b>		
Exercise of stock options	37.6	13.4
Issuance of common stock, net	746.6	51.0
Purchase of common stock	(1.3)	(3.2)
Dividends paid on common stock	(857.4)	(791.2)
Issuance of long-term debt	1,944.6	2,672.4
Retirement of long-term debt	(1,285.9)	(837.5)
Change in commercial paper	141.7	(1,424.8)
Purchase of additional ownership interest in Samson I Solar Energy Center LLC from noncontrolling interest	—	(28.1)
Payments for debt extinguishment and issuance costs	(28.9)	(30.7)
Other, net	(5.8)	(2.3)
<b>Net cash provided by (used in) financing activities</b>	<b>691.2</b>	<b>(381.0)</b>
<b>Net change in cash, cash equivalents, and restricted cash</b>	<b>75.5</b>	<b>195.8</b>
Cash, cash equivalents, and restricted cash at beginning of period	42.2	165.2
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 117.7</b>	<b>\$ 361.0</b>