WEC Energy Group, Inc.

2025 Third Quarter Earnings

Released October 30, 2025

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Oct. 30, 2025

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.”

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	
(in millions)	Three Months Ended Sept. 30, 2024	Nine Months Ended Sept. 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 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 [(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 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. 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) 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.

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.

CONDENSED CONSOLIDATED INCOME STATEMENTS (Unaudited)	Three Months Ended September 30		Nine Months Ended September 30	
(in millions, except per share amounts)	2025	2024	2025	2024
Operating revenues	**$ 2,104.0**	$ 1,863.5	**$ 7,263.0**	$ 6,315.7
Operating expenses				
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
Total operating expenses	**1,654.4**	1,479.8	**5,471.0**	4,753.8
Operating income	**449.6**	383.7	**1,792.0**	1,561.9
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
Other expense	**(145.0)**	(113.5)	**(438.7)**	(329.8)
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
Net income	**270.2**	238.6	**1,238.7**	1,071.2
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
Net income attributed to common shareholders	**$ 271.3**	$ 240.1	**$ 1,240.9**	$ 1,073.7
Earnings per share				
Basic	**$ 0.84**	$ 0.76	**$ 3.87**	$ 3.40
Diluted	**$ 0.83**	$ 0.76	**$ 3.85**	$ 3.40
Weighted average common shares outstanding				
Basic	**323.5**	316.2	**320.7**	315.9
Diluted	**325.6**	316.5	**322.4**	316.2
Dividends per share of common stock	**$ 0.8925**	$ 0.8350	**$ 2.6775**	$ 2.5050

WEC ENERGY GROUP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) *(in millions, except share and per share amounts)*	September 30, 2025	December 31, 2024
Assets		
Current assets		
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
Current assets	**2,515.3**	2,911.7
Long-term assets		
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 $76.5, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**3,217.4**	3,339.7
Equity investment in transmission affiliates	**2,268.8**	2,108.9
Goodwill	**3,052.8**	3,052.8
Pension and OPEB assets	**1,016.4**	968.5
Other	**384.0**	336.2
Long-term assets	**47,293.6**	44,451.5
Total assets	**$ 49,808.9**	$ 47,363.2
Liabilities and Equity		
Current liabilities		
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
Current liabilities	**5,050.3**	4,841.9
Long-term liabilities		
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
Long-term liabilities	**30,747.8**	29,719.4
Commitments and contingencies		
Common shareholders' equity		
Common stock – $0.01 par value; 650,000,000 shares authorized; 325,294,252 and 317,680,855 shares outstanding, respectively	**3.2**	3.2
Additional paid in capital	**5,105.8**	4,315.8
Retained earnings	**8,467.3**	8,083.8
Accumulated other comprehensive loss	**(7.9)**	(7.8)
Common shareholders' equity	**13,568.4**	12,395.0
Preferred stock of subsidiary	**30.4**	30.4
Noncontrolling interests	**412.0**	376.5
Total liabilities and equity	**$ 49,808.9**	$ 47,363.2

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)	Nine Months Ended September 30	
(in millions)	**2025**	**2024**
Operating activities		
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)
Net cash provided by operating activities	**2,954.8**	2,630.0
Investing activities		
Capital expenditures	**(3,095.1)**	(1,934.7)
Acquisition of Hardin Solar III Energy Center, net of cash acquired of $0.2	**(406.1)**	—
Acquisition of West Riverside Energy Center	**—**	(97.9)
Capital contributions to transmission affiliates	**(142.4)**	(45.5)
Proceeds from the sale of investments held in rabbi trust	**16.9**	14.8
Reimbursement for American Transmission Company LLC's transmission infrastructure upgrades	**39.7**	6.2
Other, net	**16.5**	3.9
Net cash used in investing activities	**(3,570.5)**	(2,053.2)
Financing activities		
Exercise of stock options	**37.6**	13.4
Issuance of common stock, net	**746.6**	51.0
Purchase of common stock	**(1.3)**	(3.2)
Dividends paid on common stock	**(857.4)**	(791.2)
Issuance of long-term debt	**1,944.6**	2,672.4
Retirement of long-term debt	**(1,285.9)**	(837.5)
Change in commercial paper	**141.7**	(1,424.8)
Purchase of additional ownership interest in Samson I Solar Energy Center LLC from noncontrolling interest	**—**	(28.1)
Payments for debt extinguishment and issuance costs	**(28.9)**	(30.7)
Other, net	**(5.8)**	(2.3)
Net cash provided by (used in) financing activities	**691.2**	(381.0)
Net change in cash, cash equivalents, and restricted cash	**75.5**	195.8
Cash, cash equivalents, and restricted cash at beginning of period	**42.2**	165.2
Cash, cash equivalents, and restricted cash at end of period	**$ 117.7**	$ 361.0

WEC ENERGY GROUP, INC.

Summary of Regulated Operation and Maintenance Expense

Wisconsin Segment

	Three Months Ended September 30		
(in millions)	2025	2024	B (W)
Operation and maintenance not included in the line items below	**$ 214.7**	$ 183.6	$ (31.1)
Transmission [1]	**146.2**	135.8	(10.4)
Regulatory amortizations and other pass through expenses [2]	**51.7**	52.5	0.8
We Power [3]	**31.9**	32.5	0.6
Earnings sharing mechanisms	**(0.8)**	(0.9)	(0.1)
Total other operation and maintenance	**$ 443.7**	$ 403.5	$ (40.2)

[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 2025 and 2024, $157.9 million and $147.5 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 third quarter of 2025 and 2024, $29.0 million and $27.8 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)	2025	2024	B (W)
Operation and maintenance not included in the line items below	**$ 87.6**	$ 87.7	$ 0.1
Riders [1]	**19.6**	26.2	6.6
Regulatory amortizations [1]	**0.8**	0.5	(0.3)
Impairment related to ICC disallowances	**—**	12.1	12.1
Total other operation and maintenance	**$ 108.0**	$ 126.5	$ 18.5

[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)	2025	2024	B (W)
Operation and maintenance not included in line item below	**$ 21.4**	$ 20.1	$ (1.3)
Regulatory amortizations and other pass through expenses [1]	**2.2**	2.5	0.3
Total other operation and maintenance	**$ 23.6**	$ 22.6	$ (1.0)

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

WEC ENERGY GROUP, INC.

Summary of Regulated Operation and Maintenance Expense - YTD

Wisconsin Segment

(in millions)	Nine Months Ended September 30 2025	2024	B (W)
Operation and maintenance not included in the line items below	**$ 571.7**	$ 518.5	$ (53.2)
Transmission [1]	**439.1**	407.3	(31.8)
Regulatory amortizations and other pass through expenses [2]	**170.5**	160.2	(10.3)
We Power [3]	**97.0**	99.2	2.2
Earnings sharing mechanisms	**(3.5)**	(2.6)	0.9
Total other operation and maintenance	**$ 1,274.8**	$ 1,182.6	$ (92.2)

[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, 2025 and 2024, $466.7 million and $425.4 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 nine months ended September 30, 2025 and 2024, $88.9 million and $86.7 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

(in millions)	Nine Months Ended September 30 2025	2024	B (W)
Operation and maintenance not included in the line items below	**$ 249.4**	$ 231.1	$ (18.3)
Riders [1]	**115.8**	90.9	(24.9)
Regulatory amortizations [1]	**2.1**	2.0	(0.1)
Impairment related to ICC disallowances	**—**	12.1	12.1
Total other operation and maintenance	**$ 367.3**	$ 336.1	$ (31.2)

[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

(in millions)	Nine Months Ended September 30 2025	2024	B (W)
Operation and maintenance not included in line item below	**$ 60.7**	$ 56.5	$ (4.2)
Regulatory amortizations and other pass through expenses [1]	**15.5**	11.3	(4.2)
Total other operation and maintenance	**$ 76.2**	$ 67.8	$ (8.4)

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

WEC ENERGY GROUP, INC.

THIRD QUARTER 2025 AND 2024 WEATHER AND VOLUMES Weather — Degree Days	2025	2024	Change
Wisconsin Gas and Wisconsin Electric (1)			
Heating (88 Normal)	**68**	28	142.9 %
Cooling (525 Normal)	**574**	600	(4.3)%
Wisconsin Public Service (1)			
Heating (165 Normal)	**163**	54	201.9 %
Cooling (415 Normal)	**469**	452	3.8 %
Upper Michigan Energy Resources (1)			
Heating (290 Normal)	**261**	153	70.6 %
Cooling (262 Normal)	**270**	260	3.8 %
Peoples Gas and North Shore Gas (1)			
Heating (50 Normal)	**34**	14	142.9 %
Minnesota Energy Resources (1)			
Heating (189 Normal)	**148**	88	68.2 %
Michigan Gas (1)			
Heating (115 Normal)	**92**	48	91.7 %

(1) Normal degree days are based on a 10 to 20-year moving average of monthly temperature readings from the National Oceanic and Atmospheric Administration weather stations within each company's respective service territories.

ELECTRIC UTILITY OPERATIONS – THIRD QUARTER	MWh		
(in thousands)	**2025**	**2024**	**Change**
Customer class			
Residential	**3,339.2**	3,270.0	2.1 %
Small commercial and industrial (1)	**3,555.8**	3,516.8	1.1 %
Large commercial and industrial (1)	**3,239.0**	3,160.4	2.5 %
Other	**25.5**	26.8	(4.9)%
Total retail (1)	**10,159.5**	9,974.0	1.9 %
Wholesale	**476.1**	438.0	8.7 %
Resale	**1,667.8**	1,573.7	6.0 %
Total MWh sales (1)	**12,303.4**	11,985.7	2.7 %

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

GAS UTILITY OPERATIONS – THIRD QUARTER	Therms											
	2025				**2024**				**Change**			
(in millions)	**Wisconsin**	**Illinois**	**Other States**	**Total**	**Wisconsin**	**Illinois**	**Other States**	**Total**	**Wisconsin**	**Illinois**	**Other States**	**Total**
Customer class												
Residential	**58.5**	**43.3**	**16.8**	**118.6**	58.4	42.9	16.0	117.3	0.2 %	0.9 %	5.0 %	1.1 %
Commercial/industrial	**60.7**	**20.8**	**15.4**	**96.9**	57.3	21.5	12.1	90.9	5.9 %	(3.3)%	27.3 %	6.6 %
Total retail	**119.2**	**64.1**	**32.2**	**215.5**	115.7	64.4	28.1	208.2	3.0 %	(0.5)%	14.6 %	3.5 %
Transportation	**274.2**	**82.4**	**159.8**	**516.4**	267.9	83.0	187.6	538.5	2.4 %	(0.7)%	(14.8)%	(4.1)%
Total sales in therms	**393.4**	**146.5**	**192.0**	**731.9**	383.6	147.4	215.7	746.7	2.6 %	(0.6)%	(11.0)%	(2.0)%

THIRD QUARTER YTD 2025 AND 2024 WEATHER AND VOLUMES Weather — Degree Days	2025	2024	Change
Wisconsin Gas and Wisconsin Electric [1]			
Heating (4,176 Normal)	**4,364**	3,360	29.9 %
Cooling (707 Normal)	**750**	802	(6.5)%
Wisconsin Public Service [1]			
Heating (4,683 Normal)	**4,577**	3,852	18.8 %
Cooling (572 Normal)	**629**	594	5.9 %
Upper Michigan Energy Resources [1]			
Heating (5,371 Normal)	**5,341**	4,644	15.0 %
Cooling (350 Normal)	**372**	317	17.4 %
Peoples Gas and North Shore Gas [1]			
Heating (3,831 Normal)	**3,774**	3,078	22.6 %
Minnesota Energy Resources [1]			
Heating (5,043 Normal)	**4,938**	4,267	15.7 %
Michigan Gas [1]			
Heating (3,997 Normal)	**3,915**	3,259	20.1 %

(1) Normal degree days are based on a 10 to 20-year moving average of monthly temperature readings from the National Oceanic and Atmospheric Administration weather stations within each company's respective service territories.

ELECTRIC UTILITY OPERATIONS – THIRD QUARTER YTD	**MWh**		
(in thousands)	**2025**	**2024**	**Change**
Customer class			
Residential	**8,700.3**	8,442.8	3.0 %
Small commercial and industrial [1]	**9,879.1**	9,753.7	1.3 %
Large commercial and industrial [1]	**9,095.6**	9,026.5	0.8 %
Other	**84.2**	89.5	(5.9)%
Total retail [1]	**27,759.2**	27,312.5	1.6 %
Wholesale	**1,342.6**	1,273.1	5.5 %
Resale	**4,486.4**	4,292.2	4.5 %
Total MWh sales [1]	**33,588.2**	32,877.8	2.2 %

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

GAS UTILITY OPERATIONS – THIRD QUARTER YTD	**Therms**											
	2025				**2024**				**Change**			
(in millions)	**Wisconsin**	**Illinois**	**Other States**	**Total**	**Wisconsin**	**Illinois**	**Other States**	**Total**	**Wisconsin**	**Illinois**	**Other States**	**Total**
Customer class												
Residential	**761.6**	**577.5**	**218.0**	**1,557.1**	649.0	500.7	189.2	1,338.9	17.3 %	15.3 %	15.2 %	16.3 %
Commercial/ industrial	**502.9**	**215.4**	**138.6**	**856.9**	425.9	195.8	118.8	740.5	18.1 %	10.0 %	16.7 %	15.7 %
Total retail	**1,264.5**	**792.9**	**356.6**	**2,414.0**	1,074.9	696.5	308.0	2,079.4	17.6 %	13.8 %	15.8 %	16.1 %
Transportation	**1,005.4**	**539.8**	**550.7**	**2,095.9**	957.7	493.3	612.2	2,063.2	5.0 %	9.4 %	(10.0)%	1.6 %
Total sales in therms	**2,269.9**	**1,332.7**	**907.3**	**4,509.9**	2,032.6	1,189.8	920.2	4,142.6	11.7 %	12.0 %	(1.4)%	8.9 %

RETAIL ELECTRIC SALES VOLUME INFORMATION
THIRD QUARTER

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended September 30		Annual
	2025 Actual vs. 2024 Actual	2025 Normalized vs. 2024 Normalized (1)	2025 Forecast vs. 2024 Normalized (1), (2), (3)
Residential	2.1 %	1.3 %	0.1 %
Small commercial/industrial	1.1 %	1.4 %	0.3 %
Large commercial/industrial (ex. mine)	2.5 %	2.9 %	1.9 %
Total large commercial/industrial	2.5 %	2.8 %	1.8 %
Total retail sales volumes	1.9 %	1.8 %	0.7 %
Total retail sales volumes (ex. mine)	1.9 %	1.8 %	0.7 %

RETAIL ELECTRIC SALES VOLUME INFORMATION
THIRD QUARTER YTD

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Nine Months Ended September 30		Annual
	2025 Actual vs. 2024 Actual	2025 Normalized vs. 2024 Normalized (1), (3)	2025 Forecast vs. 2024 Normalized (1), (2), (3)
Residential	3.0 %	0.3 %	0.1 %
Small commercial/industrial	1.3 %	1.1 %	0.3 %
Large commercial/industrial (ex. mine)	1.5 %	2.4 %	1.9 %
Total large commercial/industrial	0.8 %	1.6 %	1.8 %
Total retail sales volumes	1.6 %	1.0 %	0.7 %
Total retail sales volumes (ex. mine)	1.9 %	1.2 %	0.7 %

(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
	2025 Actual vs. 2024 Actual	2025 Normalized vs. 2024 Normalized (1)	2025 Forecast vs. 2024 Normalized (1), (2), (3)
Residential	0.2 %	(1.7)%	2.4 %
Total commercial/industrial	5.9 %	2.9 %	1.6 %
Total retail sales volumes	3.0 %	0.6 %	2.1 %
Transport (w/o power generation)	2.4 %	2.3 %	1.5 %
Total sales volumes (w/o power generation)	2.6 %	1.8 %	1.9 %

RETAIL NATURAL GAS SALES VOLUME INFORMATION
THIRD QUARTER YTD

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Nine Months Ended September 30		Annual
	2025 Actual vs. 2024 Actual	2025 Normalized vs. 2024 Normalized (1), (3)	2025 Forecast vs. 2024 Normalized (1), (2), (3)
Residential	17.3 %	(2.9)%	2.4 %
Total commercial/industrial	18.1 %	2.1 %	1.6 %
Total retail sales volumes	17.6 %	(1.0)%	2.1 %
Transport (w/o power generation)	5.0 %	1.1 %	1.5 %
Total sales volumes (w/o power generation)	11.7 %	(0.1)%	1.9 %

(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, 2025 AND 2024

EBIT and EBITDA *(in millions)*	**2025 Actual**	**2024 Actual**
Net income attributed to common shareholders	**$ 1,240.9**	$ 1,073.7
Income tax expense	**114.6**	160.9
Interest expense	**667.4**	596.8
EBIT	**2,022.9**	1,831.4
Depreciation and amortization	**1,102.2**	1,010.5
EBITDA	**$ 3,125.1**	$ 2,841.9

Capitalization Structure	**September 30, 2025**	
(in millions)	**Actual**	**Adjusted (1)**
Common shareholders' equity	**$ 13,568.4**	$ 13,943.4
Preferred stock of subsidiary	**30.4**	30.4
Long-term debt (including current portion)	**19,564.7**	19,189.7
Short-term debt	**1,260.6**	1,260.6
Total capitalization	**$ 34,424.1**	$ 34,424.1
Total debt	**$ 20,825.3**	$ 20,450.3
Ratio of debt to total capitalization	**60.5 %**	59.4 %

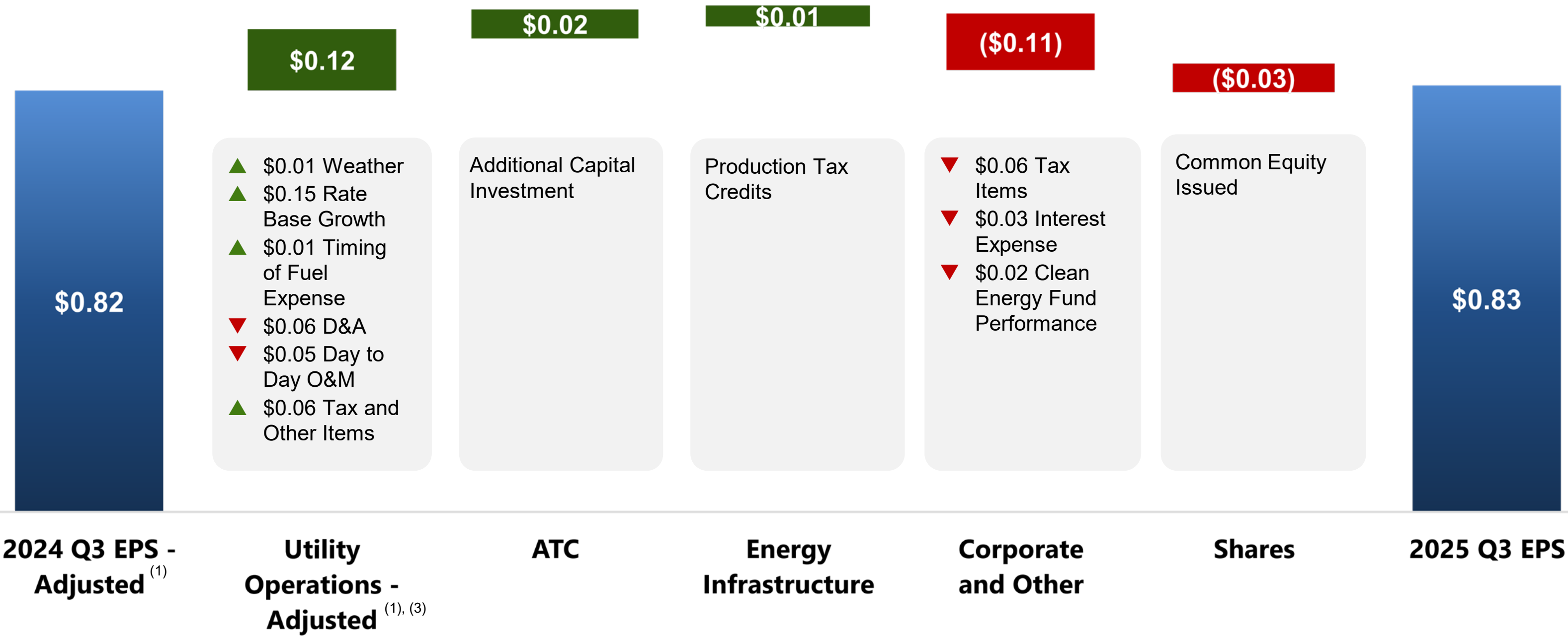
Capitalization Structure	**December 31, 2024**	
(in millions)	**Actual**	**Adjusted (1)**
Common shareholders' equity	**$ 12,395.0**	$ 12,770.0
Preferred stock of subsidiary	**30.4**	30.4
Long-term debt (including current portion)	**18,907.1**	18,532.1
Short-term debt	**1,116.6**	1,116.6
Total capitalization	**$ 32,449.1**	$ 32,449.1
Total debt	**$ 20,023.7**	$ 19,648.7
Ratio of debt to total capitalization	**61.7 %**	60.6 %

(1) Included in long-term debt on our Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, was $750.0 million principal amount of WEC Energy Group's 2024 Junior Subordinated Notes due 2055. At September 30, 2025 and December 31, 2024, the adjusted presentation attributes $375.0 million of the Junior Notes to common equity and $375.0 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+

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 $0.18 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 recorded in 2024 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 $0.18 per share, which includes aggregate results across our Wisconsin (+$0.14), Illinois (+$0.06), and Other States (-$0.02) segments. As presented on this slide, Utility Operations – Adjusted excludes a 6 cent per share charge recorded in 2024 at our Illinois segment related to certain capital expenditures under the QIP rider that were disallowed by the ICC.

Longer-Term Sales and Load Growth Remain Strong

Sales Growth Forecast

(weather-normalized)

Year-Over-Year	
	2028-2030
Electric	6.0%-7.0%
Gas	0.7%-1.0%

2026-2030 expecting to add 3.4 GWs (~40%) of electric demand

Note: Slides 17 – 25 are subject to forward looking disclaimer contained in the release that is part of the earnings package.

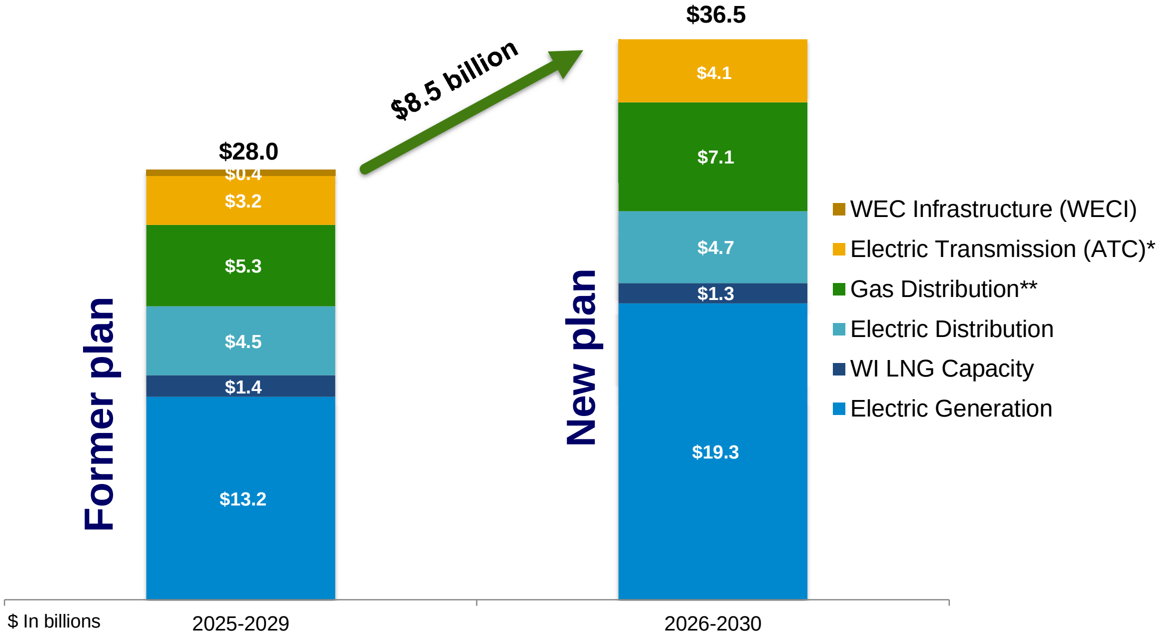
Capital Plan – Key Drivers

Identified $8.5 billion of additional investments compared to previous five-year plan:

- Generation
  - Natural gas generation - $3.4 billion increase
  - Regulated renewables - $2.5 billion increase
- Transmission - $900 million increase
- Electric distribution - $200 million increase
- Pipe Retirement Program (PRP) - $1.5 billion increase
- WEC Infrastructure - $400 million decrease

2026-2030 Capital Plan Supports 7.0% to 8.0% Long-term EPS Growth

Increasing Five-Year Capital Plan by $8.5 Billion

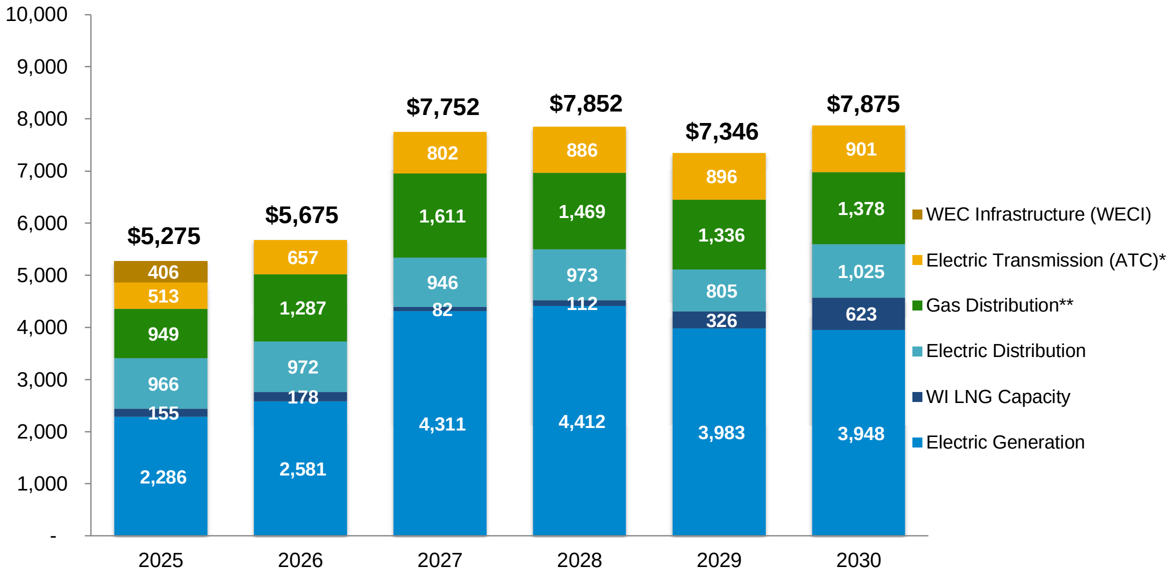


*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
** Includes all gas utilities and Bluewater.

WEC Energy Group

$36.5 Billion Projected Capital Spend From 2026-2030

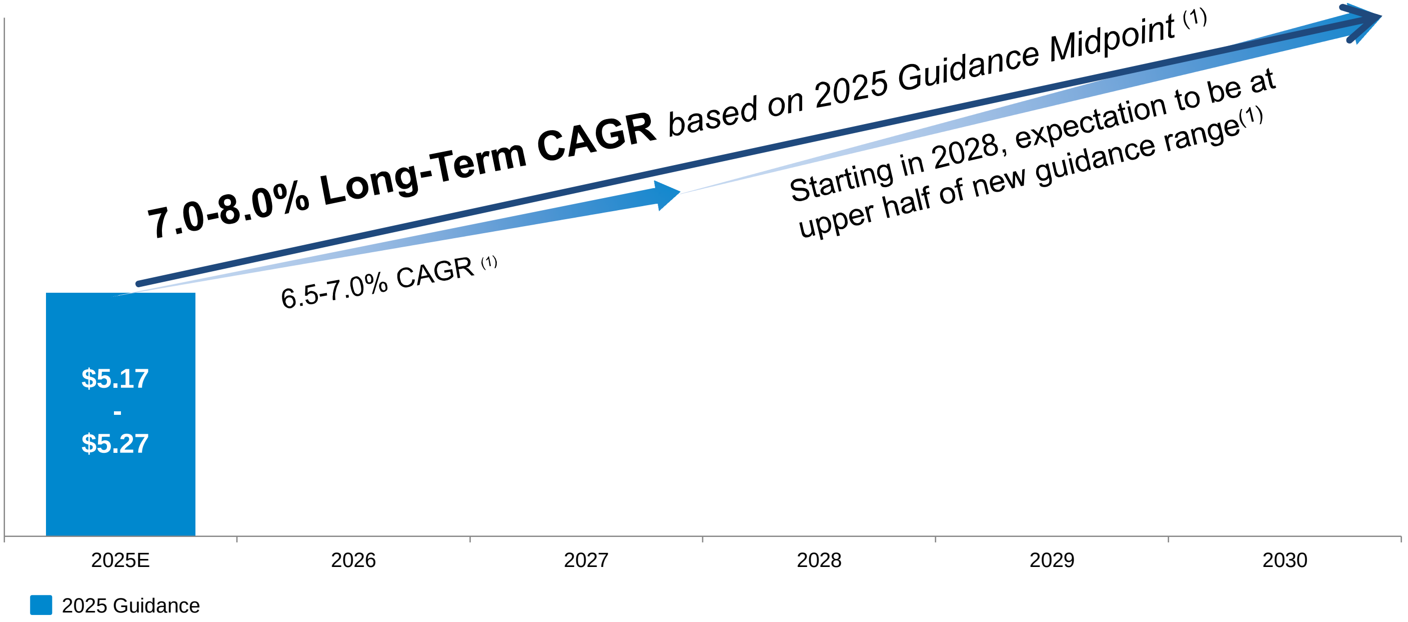
Capital Plan Drives EPS Growth



Depreciation at utilities expected to average $1.6 billion annually, and $190 million at ATC, over 2026-2030 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

Robust Long-Term EPS Growth Outlook



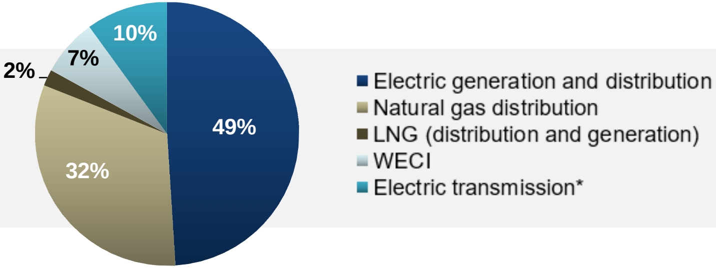
1. Growth rate based on 2025 guidance midpoint of $5.22 per share.

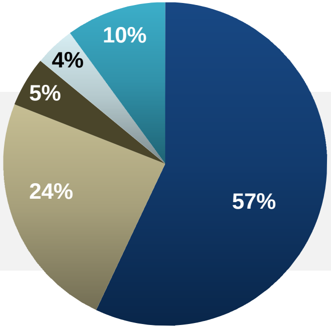
Diverse Portfolio of Businesses

2024A Asset base
$30.8 billion

2030E Asset base
$58.5 billion

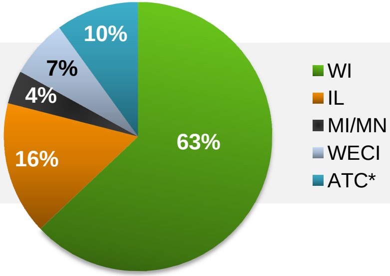
By Business

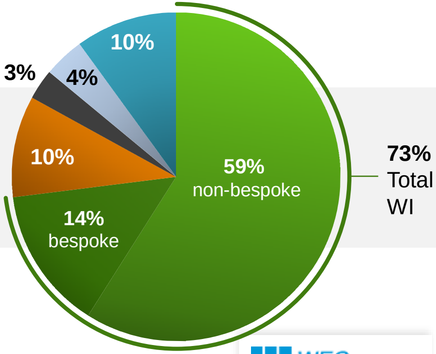




11.3% CAGR

By Jurisdiction

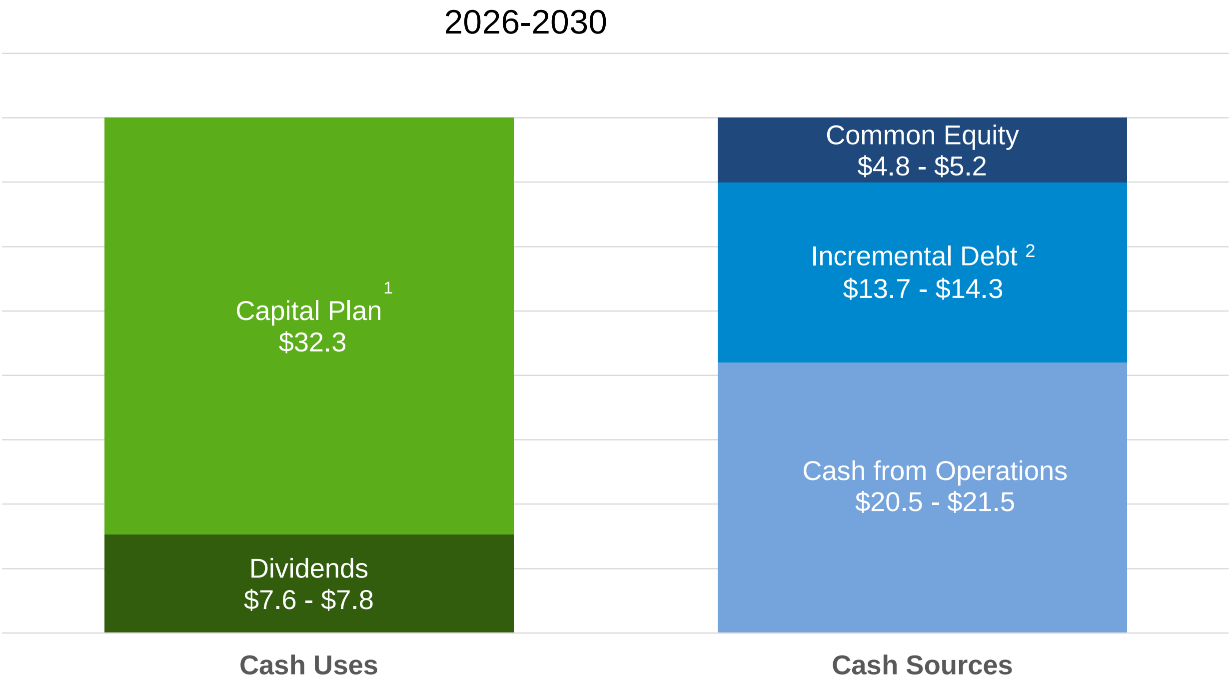




Based on average asset base.
*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the asset base.

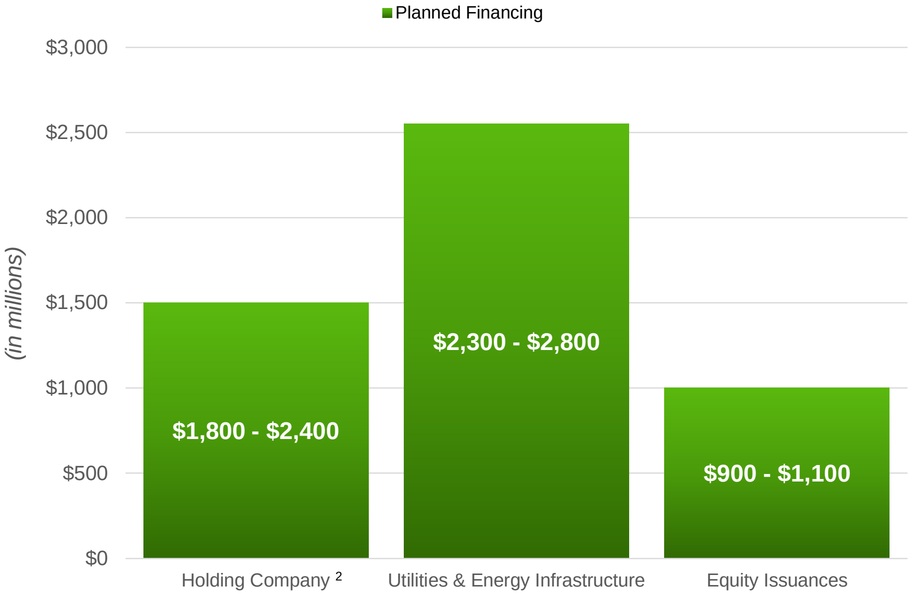
Projected Cash Flows and Financing Plan

($ in billions)



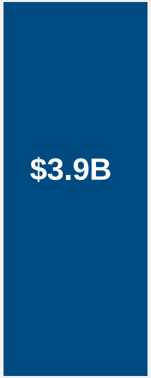
1. Excludes ATC's capital. ATC is accounted for using the equity method.
2. Includes $5.0B - $6.0B of junior subordinated notes or other securities with equity content.

Projected Financing Plans for 2026[1]



Existing Facilities

$2.7B net liquidity
(as of September 30, 2025)



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 $1,350 million of senior notes and may include new junior subordinated notes.

WEC Energy Group

Credit Quality – Maintaining a Healthy Balance Sheet

FFO/Debt Metrics 2026-2030

WEC Energy Group	Target
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