

WEC Energy Group, Inc.

2025 Year End Earnings

Released February 5, 2026

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News

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February 5, 2026

WEC Energy Group posts 2025 results

MILWAUKEE – WEC Energy Group (NYSE: WEC) today reported net income based on generally accepted accounting principles (GAAP) of \$1.6 billion, or \$4.81 per share, for 2025. This compares to earnings of \$1.5 billion, or \$4.83 per share, for 2024.

Full-year 2025 earnings include a charge of 46 cents per share, reflecting an agreement on the terms of a proposed settlement the company reached with the Illinois Attorney General that would resolve all open proceedings in Illinois related to the Qualifying Infrastructure Plant (QIP) rider and the Uncollectible Expense Adjustment (UEA) rider. Full-year 2024 earnings included a charge of 6 cents per share related to certain capital expenditures under the QIP rider that were disallowed by the Illinois Commerce Commission (ICC).

Excluding these charges, WEC Energy Group's adjusted earnings for 2025 rose to \$5.27 per share – an increase of 8.0 percent over 2024 adjusted earnings of \$4.88 per share.

For the fourth quarter of 2025, WEC Energy Group recorded net income based on GAAP of \$316.6 million, or 97 cents per share. This compares to earnings of \$453.5 million, or \$1.43 per share, for the fourth quarter of 2024. Excluding the 2025 charge, WEC Energy Group's adjusted earnings for the fourth quarter of 2025 totaled \$1.42 per share.

Consolidated revenues for the full year were \$9.8 billion, up \$1.2 billion from revenues in 2024.

“We delivered another year of solid results — from operational efficiency to customer care to financial performance,” said Scott Lauber, president and CEO. “We continue to see significant growth opportunities ahead. And we remain focused on enhancing value for our customers and stockholders.”

For the full year, retail deliveries of electricity – excluding the iron ore mine in Michigan’s Upper Peninsula – increased by 2.2 percent.

Electricity consumption by small commercial and industrial customers was 1.6 percent higher during 2025. Electricity use by large commercial and industrial customers – excluding the iron ore mine – increased by 1.6 percent.

Residential electricity use increased 3.5 percent.

On a weather-normal basis, retail deliveries of electricity during 2025 – excluding the iron ore mine – increased by 1.1 percent.

Natural gas deliveries in Wisconsin, excluding natural gas used for power generation, were 11.5 percent higher during 2025. On a weather-normal basis, natural gas deliveries were 0.5 percent lower during the year.

The company reaffirmed its earnings guidance for 2026. Calendar year 2026 earnings are expected to be in a range of \$5.51 to \$5.61 per share, which is consistent with the company’s short-term projected EPS growth guidance. The company’s long-term EPS growth over the next five years is projected to be 7 to 8 percent on a compound annual basis.

On Jan. 22, the board of directors declared a quarterly cash dividend of 95.25 cents per share on the company’s common stock, an increase of 6.7 percent over the previous dividend rate. This marks the 23rd consecutive year that the company will reward its shareholders with higher dividends.

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

Non-GAAP Earnings Measures

A reconciliation of GAAP net income and earnings per share to adjusted net income and earnings per share is included below for the full year ended Dec. 31, 2025 and 2024, as well as for the fourth quarter of 2025. There were no adjustments to GAAP net income or earnings per share in the fourth quarter of 2024.

2025 Reconciliation

<i>(in millions)</i>	Net Income	
	2025 Full Year	2025 Q4
WEC Energy Group GAAP	\$ 1,557.5	\$ 316.6
Pre-tax loss related to QIP and UEA riders settlement	205.0	205.0
Tax impact	(56.3)	(56.3)
WEC Energy Group adjusted net income	\$ 1,706.2	\$ 465.3

	Earnings Per Share	
	2025 Full Year	2025 Q4
WEC Energy Group GAAP	\$ 4.81	\$ 0.97
Net loss related to QIP and UEA riders settlement	0.46	0.45
WEC Energy Group adjusted earnings per share	\$ 5.27	\$ 1.42
Diluted average shares outstanding (millions)	323.8	327.9

2024 Reconciliation

	Net Income	
(in millions)	2024 Full Year	
WEC Energy Group GAAP	\$ 1,527.2	
Loss related to ICC disallowances pre-tax		25.3
Tax impact		(6.9)
WEC Energy Group adjusted net income	\$ 1,545.6	
	Earnings Per Share	
	2024 Full Year	
WEC Energy Group GAAP	\$ 4.83	
Net loss related to ICC disallowances		0.06
WEC Energy Group adjusted earnings per share ⁽¹⁾	\$ 4.88	
Diluted average shares outstanding (millions)		316.5

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

Adjusted earnings (non-GAAP earnings) in this news release are provided as a complement to, and not as an alternative to, reported earnings presented in accordance with GAAP.

As discussed previously, 2025 adjusted earnings exclude a charge related to an agreement on the terms of a proposed settlement the company reached with the Illinois Attorney General that would resolve all open proceedings in Illinois related to the QIP rider and the UEA rider. For 2024, adjusted earnings excluded a charge related to certain capital expenditures under the QIP Rider that were disallowed by the ICC. The company does not believe that these charges are indicative of WEC Energy Group's operating performance. Therefore, the presentation of adjusted earnings is relevant and useful to investors to understand WEC Energy Group's operating performance. Management uses such measures internally to evaluate the company's performance and manage its operations.

Conference call

A conference call is scheduled for 1 p.m. Central time, Thursday, Feb. 5. The call will review 2025 earnings and the company's outlook for the future.

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

Conference call access also is available at wecenergygroup.com. Under 'Webcasts,' select 'Q4 Earnings.' In conjunction with this earnings announcement, WEC Energy Group will post on its

website a package of detailed financial information on its 2025 performance. The materials will be available at 6:30 a.m. Central time, Thursday, Feb. 5.

Replay

A replay will be available on the website and by phone. Access to the webcast replay will be available on the website about two hours after the call. Access to a phone replay also will be available approximately two hours after the call and remain accessible through Feb. 19, 2026. 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 \$51 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 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 government trade policies, geopolitical tensions between the U.S. and other countries, or other new, protracted or escalating 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.

CONSOLIDATED INCOME STATEMENTS (Unaudited) <i>(in millions, except per share amounts)</i>	Three Months Ended		Year Ended	
	December 31		December 31	
	2025	2024	2025	2024
Operating revenues	\$ 2,537.1	\$ 2,284.2	\$ 9,800.1	\$ 8,599.9
Operating expenses				
Cost of sales	921.5	738.4	3,265.8	2,656.0
Other operation and maintenance	591.5	539.1	2,400.8	2,158.0
Impairments related to Illinois segment	130.0	—	130.0	12.1
Depreciation and amortization	376.3	344.0	1,478.5	1,354.5
Property and revenue taxes	64.9	71.8	280.1	266.5
Total operating expenses	2,084.2	1,693.3	7,555.2	6,447.1
Operating income	452.9	590.9	2,244.9	2,152.8
Equity in earnings of transmission affiliates	55.5	69.2	215.8	207.5
Other income, net	39.5	49.5	107.9	178.2
Interest expense	227.7	211.9	895.1	815.3
Gain on debt extinguishments	—	(16.5)	—	(23.1)
Other expense	(132.7)	(76.7)	(571.4)	(406.5)
Income before income taxes	320.2	514.2	1,673.5	1,746.3
Income tax expense	3.4	61.1	118.0	222.0
Net income	316.8	453.1	1,555.5	1,524.3
Preferred stock dividends of subsidiary	0.3	0.3	1.2	1.2
Net loss attributed to noncontrolling interests	0.1	0.7	3.2	4.1
Net income attributed to common shareholders	\$ 316.6	\$ 453.5	\$ 1,557.5	\$ 1,527.2
Earnings per share				
Basic	\$ 0.97	\$ 1.43	\$ 4.84	\$ 4.83
Diluted	\$ 0.97	\$ 1.43	\$ 4.81	\$ 4.83
Weighted average common shares outstanding				
Basic	325.4	317.1	321.9	316.2
Diluted	327.9	317.5	323.8	316.5
Dividends per share of common stock	\$ 0.8925	\$ 0.8350	\$ 3.5700	\$ 3.3400

WEC ENERGY GROUP, INC.

CONSOLIDATED BALANCE SHEETS (Unaudited) (in millions, except share and per share amounts)	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 27.6	\$ 9.8
Accounts receivable and unbilled revenues, net of reserves of \$148.7 and \$162.8, respectively	2,062.7	1,669.3
Materials, supplies, and inventories	803.4	813.2
Prepaid taxes	178.8	214.9
Other prepayments	92.4	82.6
Other	119.8	121.9
Current assets	3,284.7	2,911.7
Long-term assets		
Property, plant, and equipment, net of accumulated depreciation and amortization of \$12,411.5 and \$11,611.9, respectively	38,278.1	34,645.4
Regulatory assets (December 31, 2025 and December 31, 2024 include \$67.5 and \$76.5, respectively, related to WEPCo Environmental Trust Finance I, LLC)	3,156.3	3,339.7
Equity investment in transmission affiliates	2,280.4	2,108.9
Goodwill	3,052.8	3,052.8
Pension and OPEB assets	1,082.4	968.5
Other	383.6	336.2
Long-term assets	48,233.6	44,451.5
Total assets	\$ 51,518.3	\$ 47,363.2
Liabilities and Equity		
Current liabilities		
Short-term debt	\$ 1,924.7	\$ 1,116.6
Current portion of long-term debt (December 31, 2025 and December 31, 2024 include \$9.3 and \$9.2, respectively, related to WEPCo Environmental Trust Finance I, LLC)	1,519.4	1,729.0
Accounts payable	1,140.1	1,137.1
Other	1,009.2	859.2
Current liabilities	5,593.4	4,841.9
Long-term liabilities		
Long-term debt (December 31, 2025 and December 31, 2024 include \$67.4 and \$76.4, respectively, related to WEPCo Environmental Trust Finance I, LLC)	18,498.1	17,178.1
Finance lease obligations	372.0	303.3
Deferred income taxes	5,891.7	5,514.7
Deferred revenue, net	314.2	334.6
Regulatory liabilities	4,121.3	3,958.0
Intangible liabilities	580.3	566.8
Environmental remediation liabilities	484.1	445.8
Asset retirement obligations	647.0	580.0
Other	963.4	838.1
Long-term liabilities	31,872.1	29,719.4
Commitments and contingencies		
Common shareholders' equity		
Common stock – \$0.01 par value; 650,000,000 shares authorized; 325,461,519 and 317,680,855 shares outstanding, respectively	3.3	3.2
Additional paid in capital	5,124.4	4,315.8
Retained earnings	8,493.5	8,083.8
Accumulated other comprehensive loss	(7.6)	(7.8)
Common shareholders' equity	13,613.6	12,395.0
Preferred stock of subsidiary	30.4	30.4
Noncontrolling interests	408.8	376.5
Total liabilities and equity	\$ 51,518.3	\$ 47,363.2

WEC ENERGY GROUP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)		Year Ended December 31	
<i>(in millions)</i>		2025	2024
Operating activities			
Net income		\$ 1,555.5	\$ 1,524.3
Reconciliation to cash provided by operating activities			
Depreciation and amortization		1,478.5	1,354.5
Deferred income taxes and ITCs, net		368.5	529.0
Impairments related to Illinois segment		130.0	12.1
Contributions and payments related to pension and OPEB plans		(13.7)	(14.5)
Equity income in transmission affiliates, net of distributions		(29.2)	(57.4)
Change in –			
Accounts receivable and unbilled revenues, net		(411.8)	(161.5)
Materials, supplies, and inventories		9.8	(38.0)
Prepaid taxes		36.1	(41.0)
Collateral on deposit		(25.4)	84.3
Other current assets		11.4	(34.4)
Accounts payable		46.4	99.7
Amounts refundable to customers		43.6	(2.2)
Other current liabilities		86.5	13.8
Other, net		93.2	(56.9)
Net cash provided by operating activities		3,379.4	3,211.8
Investing activities			
Capital expenditures		(4,398.1)	(2,781.1)
Acquisition of Hardin Solar Energy III LLC, net of cash acquired of \$0.2		(406.1)	—
Acquisition of Delilah Solar Energy LLC, net of cash acquired of \$0.6		—	(462.5)
Acquisition of Maple Flats Solar Energy Center LLC, net of cash acquired of \$0.5		—	(431.2)
Acquisition of West Riverside Energy Center		—	(97.9)
Capital contributions to transmission affiliates		(142.4)	(45.5)
Reimbursement for American Transmission Company LLC's transmission infrastructure upgrades		39.8	8.1
Other, net		32.1	7.6
Net cash used in investing activities		(4,874.7)	(3,802.5)
Financing activities			
Exercise of stock options		39.1	23.7
Issuance of common stock, net		761.9	163.4
Purchase of common stock		(1.3)	(3.2)
Dividends paid on common stock		(1,147.8)	(1,056.2)
Issuance of long-term debt		2,844.5	4,460.9
Retirement of long-term debt		(1,728.9)	(2,138.0)
Change in commercial paper		806.9	(902.8)
Purchase of additional ownership interest in Samson Solar Energy LLC from noncontrolling interest		—	(28.1)
Payments for debt extinguishment and issuance costs		(39.9)	(45.9)
Other, net		(10.5)	(6.1)
Net cash provided by financing activities		1,524.0	467.7
Net change in cash, cash equivalents, and restricted cash		28.7	(123.0)
Cash, cash equivalents, and restricted cash at beginning of year		42.2	165.2
Cash, cash equivalents, and restricted cash at end of year		\$ 70.9	\$ 42.2

WEC ENERGY GROUP, INC.

Summary of Regulated Operation and Maintenance Expense - Fourth Quarter

Wisconsin Segment (in millions)	Three Months Ended December 31		
	2025	2024	B (W)
Operation and maintenance not included in the line items below	\$ 182.2	\$ 141.1	\$ (41.1)
Transmission ⁽¹⁾	145.8	136.0	(9.8)
Regulatory amortizations and other pass through expenses ⁽²⁾	61.3	55.7	(5.6)
We Power ⁽³⁾	31.7	32.2	0.5
Earnings sharing mechanisms	32.1	(1.7)	(33.8)
Other	10.0	2.0	(8.0)
Total other operation and maintenance	\$ 463.1	\$ 365.3	\$ (97.8)

(1) Represents transmission expense that our electric utilities are authorized to collect in rates. The Public Service Commission of Wisconsin (PSCW) has approved escrow accounting for American Transmission Company LLC and Midcontinent Independent System Operator Inc. network transmission expenses for Wisconsin Electric Power Company (WE) and Wisconsin Public Service Corporation (WPS). As a result, WE and WPS defer as a regulatory asset or liability, the difference between actual transmission costs and those included in rates until recovery or refund is authorized in a future rate proceeding. During the fourth quarter of 2025 and 2024, \$151.8 million and \$139.9 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 fourth quarter of 2025 and 2024, \$36.2 million and \$29.1 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 (in millions)	Three Months Ended December 31		
	2025	2024	B (W)
Operation and maintenance not included in the line items below	\$ 73.8	\$ 87.4	\$ 13.6
Riders ⁽¹⁾	38.4	48.8	10.4
Regulatory amortizations ⁽¹⁾	0.7	0.3	(0.4)
Other	2.0	1.0	(1.0)
Total other operation and maintenance	\$ 114.9	\$ 137.5	\$ 22.6

(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 (in millions)	Three Months Ended December 31		
	2025	2024	B (W)
Operation and maintenance not included in line item below	\$ 21.2	\$ 20.3	\$ (0.9)
Regulatory amortizations and other pass through expenses ⁽¹⁾	7.2	5.8	(1.4)
Total other operation and maintenance	\$ 28.4	\$ 26.1	\$ (2.3)

(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 - Full Year

Wisconsin Segment (in millions)	Year Ended December 31		
	2025	2024	B (W)
Operation and maintenance not included in line items below	\$ 753.9	\$ 659.6	\$ (94.3)
Transmission ⁽¹⁾	584.9	543.3	(41.6)
Regulatory amortizations and other pass through expenses ⁽²⁾	231.8	215.9	(15.9)
We Power ⁽³⁾	128.7	131.4	2.7
Earnings sharing mechanisms	28.6	(4.3)	(32.9)
Other	10.0	2.0	(8.0)
Total other operation and maintenance	\$ 1,737.9	\$ 1,547.9	\$ (190.0)

⁽¹⁾ Represents transmission expense that our electric utilities are authorized to collect in rates. The Public Service Commission of Wisconsin (PSCW) has approved escrow accounting for American Transmission Company LLC and Midcontinent Independent System Operator Inc. network transmission expenses for Wisconsin Electric Power Company (WE) and Wisconsin Public Service Corporation (WPS). As a result, WE and WPS defer as a regulatory asset or liability, the difference between actual transmission costs and those included in rates until recovery or refund is authorized in a future rate proceeding. During 2025 and 2024, \$618.5 million and \$565.3 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 2025 and 2024, \$125.1 million and \$115.8 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 (in millions)	Year Ended December 31		
	2025	2024	B (W)
Operation and maintenance not included in the line items below	\$ 323.2	\$ 318.5	\$ (4.7)
Riders ⁽¹⁾	154.2	139.7	(14.5)
Regulatory amortizations ⁽¹⁾	2.8	2.3	(0.5)
Other	2.0	1.0	(1.0)
Total other operation and maintenance	\$ 482.2	\$ 461.5	\$ (20.7)

⁽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)	Year Ended December 31		
	2025	2024	B (W)
Operation and maintenance not included in line item below	\$ 81.9	\$ 76.8	\$ (5.1)
Regulatory amortizations and other pass through expenses ⁽¹⁾	22.7	17.1	(5.6)
Total other operation and maintenance	\$ 104.6	\$ 93.9	\$ (10.7)

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

WEC ENERGY GROUP, INC.

FOURTH QUARTER WEATHER AND VOLUMES

Weather — Degree Days	2025	2024	Change
Wisconsin Gas and Wisconsin Electric ⁽¹⁾			
Heating (2,175 Normal)	2,277	1,830	24.4 %
Cooling (16 Normal)	39	29	34.5 %
Wisconsin Public Service ⁽¹⁾			
Heating (2,527 Normal)	2,640	2,163	22.1 %
Cooling (8 Normal)	24	14	71.4 %
Upper Michigan Energy Resources ⁽¹⁾			
Heating (2,871 Normal)	2,860	2,546	12.3 %
Cooling (3 Normal)	16	—	N/A
Peoples Gas and North Shore Gas ⁽¹⁾			
Heating (2,064 Normal)	2,095	1,770	18.4 %
Minnesota Energy Resources ⁽¹⁾			
Heating (2,845 Normal)	2,776	2,525	9.9 %
Michigan Gas ⁽¹⁾			
Heating (2,098 normal)	2,211	1,824	21.2 %

⁽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 - FOURTH QUARTER

(in thousands)	Wisconsin 2025	Wisconsin 2024	Change
Customer class			
Residential	2,710.7	2,582.5	5.0 %
Small commercial and industrial ⁽¹⁾	3,140.4	3,062.1	2.6 %
Large commercial and industrial ⁽¹⁾	2,965.7	2,940.2	0.9 %
Other	33.5	35.6	(5.9)%
Total retail ⁽¹⁾	8,850.3	8,620.4	2.7 %
Wholesale	404.7	375.1	7.9 %
Resale	1,216.3	1,570.9	(22.6)%
Total MWh sales ⁽¹⁾	10,471.3	10,566.4	(0.9)%

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

GAS UTILITY OPERATIONS - FOURTH QUARTER

(in millions)	Therms								Change			
	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	364.2	278.4	107.9	750.5	319.5	244.7	96.0	660.2	14.0 %	13.8 %	12.4 %	13.7 %
Commercial/industrial	234.1	102.2	70.6	406.9	199.3	91.9	61.1	352.3	17.5 %	11.2 %	15.5 %	15.5 %
Total retail	598.3	380.6	178.5	1,157.4	518.8	336.6	157.1	1,012.5	15.3 %	13.1 %	13.6 %	14.3 %
Transport	375.8	235.3	208.6	819.7	358.8	214.5	216.3	789.6	4.7 %	9.7 %	(3.6)%	3.8 %
Total therms delivered	974.1	615.9	387.1	1,977.1	877.6	551.1	373.4	1,802.1	11.0 %	11.8 %	3.7 %	9.7 %

WEC ENERGY GROUP, INC.

FULL YEAR WEATHER AND VOLUMES

Weather — Degree Days	2025	2024	Change
Wisconsin Gas and Wisconsin Electric ⁽¹⁾			
Heating (6,351 Normal)	6,641	5,190	28.0 %
Cooling (723 Normal)	789	831	(5.1)%
Wisconsin Public Service ⁽¹⁾			
Heating (7,210 Normal)	7,217	6,015	20.0 %
Cooling (580 Normal)	653	608	7.4 %
Upper Michigan Energy Resources ⁽¹⁾			
Heating (8,242 Normal)	8,201	7,190	14.1 %
Cooling (353 Normal)	388	317	22.4 %
Peoples Gas and North Shore Gas ⁽¹⁾			
Heating (5,895 Normal)	5,869	4,848	21.1 %
Minnesota Energy Resources ⁽¹⁾			
Heating (7,888 Normal)	7,714	6,792	13.6 %
Michigan Gas ⁽¹⁾			
Heating (6,095 Normal)	6,126	5,083	20.5 %

⁽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 - FULL YEAR

(in thousands)	MWh		
	Wisconsin 2025	Wisconsin 2024	Change
Customer class			
Residential	11,411.0	11,025.3	3.5 %
Small commercial and industrial ⁽¹⁾	13,019.5	12,815.8	1.6 %
Large commercial and industrial ⁽¹⁾	12,061.3	11,966.7	0.8 %
Other	117.7	125.1	(5.9)%
Total retail ⁽¹⁾	36,609.5	35,932.9	1.9 %
Wholesale	1,747.3	1,648.2	6.0 %
Resale	5,702.7	5,863.1	(2.7)%
Total MWh sales ⁽¹⁾	44,059.5	43,444.2	1.4 %

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

GAS UTILITY OPERATIONS - FULL YEAR

(in millions)	Therms								Change			
	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total				
Customer class												
Residential	1,125.8	855.9	325.9	2,307.6	968.5	745.4	285.2	1,999.1	16.2 %	14.8 %	14.3 %	15.4 %
Commercial/industrial	737.0	317.6	209.2	1,263.8	625.2	287.7	179.9	1,092.8	17.9 %	10.4 %	16.3 %	15.6 %
Total retail	1,862.8	1,173.5	535.1	3,571.4	1,593.7	1,033.1	465.1	3,091.9	16.9 %	13.6 %	15.1 %	15.5 %
Transport	1,381.2	775.1	759.3	2,915.6	1,316.5	707.8	828.5	2,852.8	4.9 %	9.5 %	(8.4)%	2.2 %
Total therms delivered	3,244.0	1,948.6	1,294.4	6,487.0	2,910.2	1,740.9	1,293.6	5,944.7	11.5 %	11.9 %	0.1 %	9.1 %

WEC ENERGY GROUP, INC.

RETAIL ELECTRIC SALES VOLUME INFORMATION FOURTH QUARTER

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended December 31		Annual
	2025 Actual vs. 2024 Actual	2025 Normalized vs. 2024 Normalized ⁽¹⁾	2026 Forecast vs. 2025 Normalized ^{(1), (2)}
		Normalized ⁽¹⁾	
Residential	5.0 %	0.8 %	(0.6)%
Small commercial/industrial	2.6 %	— %	— %
Large commercial/industrial (ex. mine)	1.8 %	1.3 %	5.8 %
Total large commercial/industrial	0.9 %	0.5 %	5.1 %
Total retail sales volumes	2.7 %	0.4 %	1.5 %
Total retail sales volumes (ex. mine)	3.0 %	0.6 %	1.6 %

RETAIL ELECTRIC SALES VOLUME INFORMATION FULL YEAR

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Year Ended December 31		Annual
	2025 Actual vs. 2024 Actual	2025 Normalized vs. 2024 Normalized ^{(1), (3)}	2026 Forecast vs. 2025 Normalized ^{(1), (2)}
		Normalized ^{(1), (3)}	
Residential	3.5 %	0.4 %	(0.6)%
Small commercial/industrial	1.6 %	0.8 %	— %
Large commercial/industrial (ex. mine)	1.6 %	2.1 %	5.8 %
Total large commercial/industrial	0.8 %	1.3 %	5.1 %
Total retail sales volumes	1.9 %	0.8 %	1.5 %
Total retail sales volumes (ex. mine)	2.2 %	1.1 %	1.6 %

⁽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.

RETAIL NATURAL GAS SALES VOLUME INFORMATION FOURTH QUARTER

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended December 31		Annual 2026 Forecast vs. 2025 Normalized ^{(1), (2)}	
	2025 Actual vs. 2024 Actual			
	2025 Normalized vs. 2024 Normalized ⁽¹⁾			
Residential	14.0 %	(6.4)%	0.5 %	
Total commercial/industrial	17.5 %	0.1 %	(1.3)%	
Total retail sales volumes	15.3 %	(3.9)%	(0.2)%	
Transport (w/o power generation)	4.7 %	1.9 %	(0.1)%	
Total sales volumes (w/o power generation)	11.0 %	(1.7)%	(0.2)%	

RETAIL NATURAL GAS SALES VOLUME INFORMATION FULL YEAR

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Year Ended December 31		Annual 2026 Forecast vs. 2025 Normalized ^{(1), (2)}	
	2025 Actual vs. 2024 Actual			
	2025 Normalized vs. 2024 Normalized ^{(1),(3)}			
Residential	16.2 %	(4.0)%	0.5 %	
Total commercial/industrial	17.9 %	1.5 %	(1.3)%	
Total retail sales volumes	16.9 %	(1.9)%	(0.2)%	
Transport (w/o power generation)	4.9 %	1.3 %	(0.1)%	
Total sales volumes (w/o power generation)	11.5 %	(0.5)%	(0.2)%	

(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 FULL YEAR 2025 AND 2024

EBIT and EBITDA (in millions)	2025 Actual	2024 Actual
Net income attributed to common shareholders	\$ 1,557.5	\$ 1,527.2
Income tax expense	118.0	222.0
Interest expense	895.1	815.3
EBIT	2,570.6	2,564.5
Depreciation and amortization	1,478.5	1,354.5
EBITDA	\$ 4,049.1	\$ 3,919.0
 Capitalization Structure		
December 31, 2025		
(in millions)	Actual	Adjusted ⁽¹⁾
Common equity	\$ 13,613.6	\$ 14,288.6
Preferred stock of subsidiary	30.4	30.4
Long-term debt (including current maturities)	20,017.5	19,342.5
Short-term debt	1,924.7	1,924.7
Total capitalization	\$ 35,586.2	\$ 35,586.2
Total debt	\$ 21,942.2	\$ 21,267.2
Ratio of debt to total capitalization	61.7 %	59.8 %
 Capitalization Structure		
December 31, 2024		
(in millions)	Actual	Adjusted ⁽²⁾
Common equity	\$ 12,395.0	\$ 12,770.0
Preferred stock of subsidiary	30.4	30.4
Long-term debt (including current maturities)	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 %

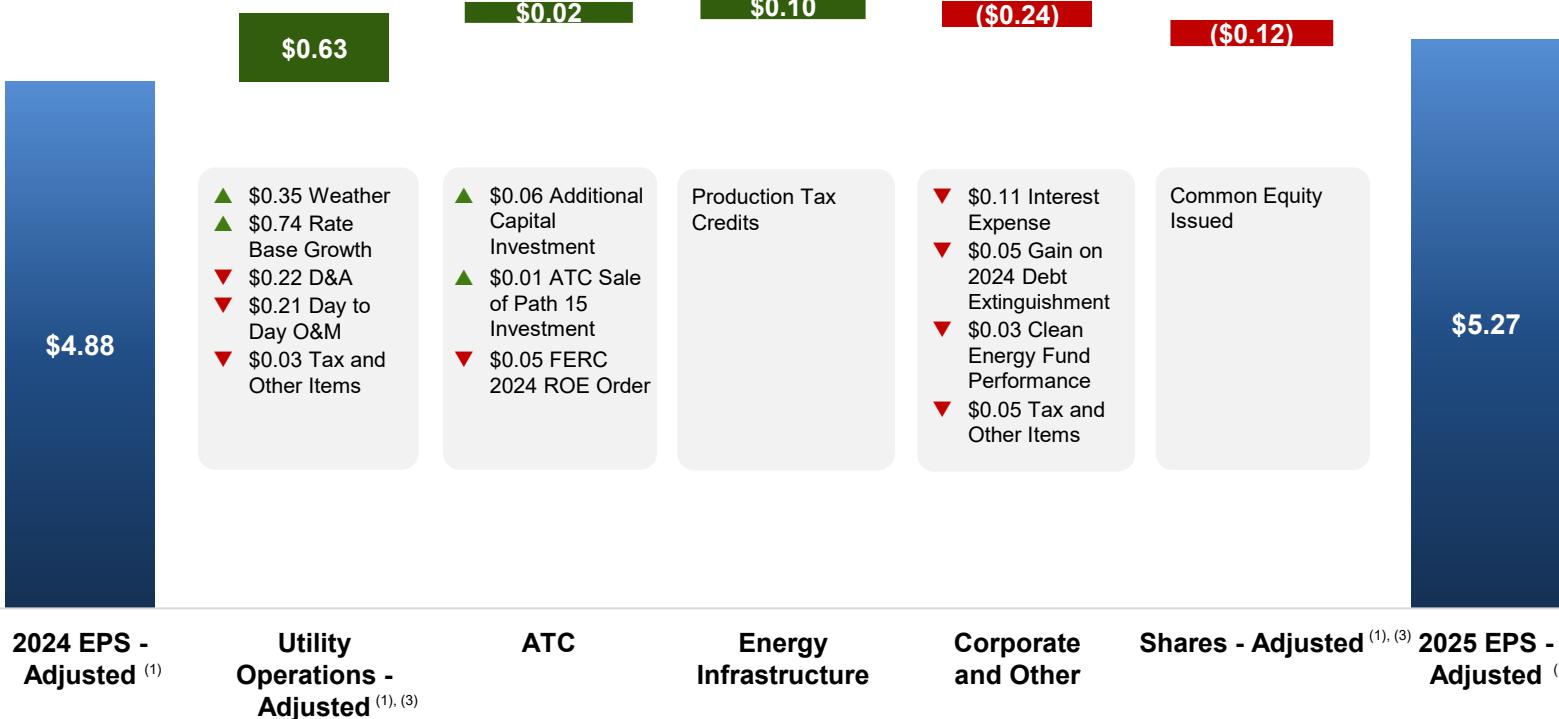
⁽¹⁾ Included in long-term debt on our Consolidated Balance Sheets as of December 31, 2025, was \$600 million principal amount of WEC Energy Group's 2025 Junior Subordinated Notes due 2056, and \$750 million principal amount of WEC Energy Group's 2024 Junior Subordinated Notes due 2055. At December 31, 2025, the adjusted presentation attributes \$675.0 million of the Junior Notes to common equity and \$675.0 million to long-term debt, similar to how the majority of rating agencies treat them.

⁽²⁾ Included in long-term debt on our Consolidated Balance Sheets as of December 31, 2024, was \$750.0 million principal amount of WEC Energy Group's 2024 Junior Subordinated Notes due 2055. The adjusted presentation at December 31, 2024 attributes \$375.0 million of the Junior Notes to common equity and \$375.0 million to long-term debt.

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-
<hr/>			
Wisconsin Electric			
Senior unsecured debt	A-	A2	A+
Commercial paper	A-2	P-1	F1
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Wisconsin Public Service			
Senior unsecured debt	A-	A2	A+
Commercial paper	A-2	P-1	F1
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Wisconsin Gas			
Senior unsecured debt	A	A3	A
Commercial paper	A-1	P-2	F2
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Peoples Gas Light & Coke			
Senior secured debt	N/A	Aa3	A+
Commercial paper	A-2	P-1	F2
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Elm Road Generating Station Supercritical, LLC			
Senior secured debt	A-	A2	A+

Full Year 2025 Adjusted EPS Earnings Drivers ⁽²⁾



(1) We have provided adjusted earnings on this slide for the year-over-year change in Utility Operations (related to our Illinois segment), the related impact any adjustments had on the change in earnings from shares issued in 2025, and for 2025 EPS and 2024 EPS. In accordance with GAAP, the change in Utility Operations was \$0.21 per share, the impact of issuing new shares was (\$0.11) per share, 2025 EPS was \$4.81, and 2024 EPS was \$4.83. As presented above, 2025 EPS – Adjusted excludes a 46-cent charge, reflecting an agreement on the terms of a proposed settlement the company reached with the Illinois Attorney General (AG) that, if approved by the Illinois Commerce Commission (ICC), would resolve all open proceedings related to the Qualifying Infrastructure Plant (QIP) rider and the Uncollectible Expense Adjustment (UEA) rider, 2024 EPS – Adjusted excludes a 6-cent charge related to certain capital expenditures under the QIP rider that were disallowed by the ICC, and the year-over-year change in adjusted earnings excludes the impact of both charges and is discussed further in (3) below. Adding these charges back to GAAP earnings may not equal adjusted earnings due to rounding.

(2) All amounts (other than actual EPS results and tax items) are presented on an after-tax basis assuming a statutory effective tax rate.

(3) Based on GAAP, the year-over-year change in Utility Operations was \$0.21 per share, which includes aggregate results across our Wisconsin (+\$0.61), Illinois (-\$0.42), and Other States (+\$0.02) segments. Also under GAAP, the impact of issuing new shares was (\$0.11). As presented above, the year-over-year change in adjusted earnings excludes a 46-cent charge in 2025. This 2025 amount consisted of (1) a 47-cent charge that was excluded from Utility Operations – Adjusted, reflecting the agreement with the Illinois AG discussed above, and (2) a partially offsetting 1-cent reduction in this charge from an increase in shares in 2025. In 2024, the 6-cent charge at our Illinois segment related to certain capital expenditures under the QIP rider that were disallowed by the ICC.