

WEC Energy Group, Inc.

2026 First Quarter Earnings

Released May 5, 2026

TABLE OF CONTENTS

	Pages
Press Release	1-3
Income Statements	4
Balance Sheets	5
Statements of Cash Flows	6
Summary of Regulated Operation and Maintenance Expense	7
Weather and Volumes	8
Retail Electric and Natural Gas Sales Volume Information	9
Other Financial Information	10
Credit Ratings	11
EPS Earning Drivers	12





News

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May 5, 2026

WEC Energy Group reports first-quarter results

MILWAUKEE – WEC Energy Group (NYSE: WEC) today reported net income of \$804.4 million, or \$2.45 per share, for the first quarter of 2026 - up from \$724.2 million, or \$2.27 per share, for last year's first quarter.

Consolidated revenues totaled \$3.4 billion, up \$284.7 million from the first quarter a year ago.

“The continued execution of our capital plan and focus on operating efficiencies led to solid first-quarter results,” said Scott Lauber, president and CEO. “As we build for a growing economy, we remain committed to delivering reliable, safe energy to the customers and communities we serve.”

Retail deliveries of electricity – excluding the iron ore mine in Michigan’s Upper Peninsula – were up by 1.1 percent in the first quarter of 2026, compared to the first quarter last year.

Electricity consumption by small commercial and industrial customers was 0.7 percent higher. Electricity use by large commercial and industrial customers – excluding the iron ore mine – increased by 2.7 percent.

Residential electricity use rose by 0.2 percent.

On a weather-normal basis, retail deliveries of electricity – excluding the iron ore mine – increased by 1.3 percent.

For the quarter, natural gas deliveries in Wisconsin – excluding natural gas used for power generation – decreased by 3.5 percent compared to the first quarter of 2025. On a weather normal basis, these natural gas deliveries were 2.1 percent lower.

The company is reaffirming its 2026 earnings guidance of \$5.51 to \$5.61 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.

Conference call

A conference call is scheduled for 1 p.m. Central time, Tuesday, May 5. The call will review 2026 first-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 'Q1 Earnings.' In conjunction with this earnings announcement, WEC Energy Group will post on its website a package of detailed financial information on its first-quarter performance. The materials will be available at 6:30 a.m. Central time, Tuesday, May 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 May 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 4.8 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, 2025, 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	
<i>(in millions, except per share amounts)</i>	March 31	
	2026	2025
Operating revenues	\$ 3,434.2	\$ 3,149.5
Operating expenses		
Cost of sales	1,391.0	1,165.7
Other operation and maintenance	608.7	608.0
Depreciation and amortization	379.8	359.9
Property and revenue taxes	74.7	78.4
Total operating expenses	2,454.2	2,212.0
Operating income	980.0	937.5
Equity in earnings of transmission affiliates	59.5	53.6
Other income, net	48.2	18.1
Interest expense	228.5	223.0
Other expense	(120.8)	(151.3)
Income before income taxes	859.2	786.2
Income tax expense	53.1	60.7
Net income	806.1	725.5
Preferred stock dividends of subsidiary	0.3	0.3
Net income attributed to noncontrolling interests	(1.4)	(1.0)
Net income attributed to common shareholders	\$ 804.4	\$ 724.2
Earnings per share		
Basic	\$ 2.47	\$ 2.28
Diluted	\$ 2.45	\$ 2.27
Weighted average common shares outstanding		
Basic	325.6	318.2
Diluted	328.3	319.3
Dividends per share of common stock	\$ 0.9525	\$ 0.8925

WEC ENERGY GROUP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) <i>(in millions, except share and per share amounts)</i>	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 45.6	\$ 27.6
Accounts receivable and unbilled revenues, net of reserves of \$156.0 and \$148.7, respectively	1,914.4	2,062.7
Materials, supplies, and inventories	612.3	803.4
Prepaid taxes	125.2	178.8
Other prepayments	80.5	92.4
Other	203.0	119.8
Current assets	2,981.0	3,284.7
Long-term assets		
Property, plant, and equipment, net of accumulated depreciation and amortization of \$12,667.5 and \$12,411.5, respectively	38,707.0	38,278.1
Regulatory assets (March 31, 2026 and December 31, 2025 include \$65.5 and \$67.5, respectively, related to WEPCo Environmental Trust Finance I, LLC)	3,111.3	3,156.3
Equity investment in transmission affiliates	2,369.5	2,280.4
Goodwill	3,052.8	3,052.8
Pension and OPEB assets	1,098.5	1,082.4
Other	413.9	383.6
Long-term assets	48,753.0	48,233.6
Total assets	\$ 51,734.0	\$ 51,518.3
Liabilities and Equity		
Current liabilities		
Short-term debt	\$ 2,045.2	\$ 1,924.7
Current portion of long-term debt (March 31, 2026 and December 31, 2025 include \$9.3 related to WEPCo Environmental Trust Finance I, LLC)	520.4	1,519.4
Accounts payable	830.8	1,140.1
Accrued interest	264.1	161.3
Other	728.9	847.9
Current liabilities	4,389.4	5,593.4
Long-term liabilities		
Long-term debt (March 31, 2026 and December 31, 2025 include \$67.4 related to WEPCo Environmental Trust Finance I, LLC)	19,381.8	18,498.1
Finance lease obligations	370.4	372.0
Deferred income taxes	5,967.2	5,891.7
Deferred revenue, net	309.6	314.2
Regulatory liabilities	4,114.7	4,121.3
Intangible liabilities	565.3	580.3
Environmental remediation liabilities	474.3	484.1
Asset retirement obligations	660.6	647.0
Other	931.4	963.4
Long-term liabilities	32,775.3	31,872.1
Commitments and contingencies		
Common shareholders' equity		
Common stock – \$0.01 par value; 650,000,000 shares authorized; 325,725,678 and 325,461,519 shares outstanding, respectively	3.3	3.3
Additional paid in capital	5,147.4	5,124.4
Retained earnings	8,987.8	8,493.5
Accumulated other comprehensive loss	(7.5)	(7.6)
Common shareholders' equity	14,131.0	13,613.6
Preferred stock of subsidiary	30.4	30.4
Noncontrolling interests	407.9	408.8
Total liabilities and equity	\$ 51,734.0	\$ 51,518.3

WEC ENERGY GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)	Three Months Ended	
	March 31	
	2026	2025
<i>(in millions)</i>		
Operating activities		
Net income	\$ 806.1	\$ 725.5
Reconciliation to cash provided by operating activities		
Depreciation and amortization	379.8	359.9
Deferred income taxes and ITCs, net	27.8	55.6
Contributions and payments related to pension and OPEB plans	(3.8)	(3.9)
Equity income in transmission affiliates, net of distributions	(13.3)	2.2
Change in –		
Accounts receivable and unbilled revenues, net	77.9	(180.3)
Materials, supplies, and inventories	191.1	237.2
Other current assets	(10.2)	13.0
Accounts payable	(201.0)	(195.4)
Accrued interest	102.8	83.5
Other current liabilities	(47.9)	74.2
Other, net	(90.9)	(8.9)
Net cash provided by operating activities	1,218.4	1,162.6
Investing activities		
Capital expenditures	(817.9)	(701.1)
Acquisition of Hardin Solar Energy III LLC, net of cash acquired of \$0.2	–	(406.1)
Capital contributions to transmission affiliates	(75.8)	(42.3)
Proceeds from the sale of assets	21.7	–
Reimbursement for American Transmission Company LLC's transmission infrastructure upgrades	–	39.7
Other, net	(14.4)	8.0
Net cash used in investing activities	(886.4)	(1,101.8)
Financing activities		
Exercise of stock options	7.4	21.2
Issuance of common stock, net	12.8	117.1
Dividends paid on common stock	(310.1)	(283.6)
Issuance of long-term debt	1,005.2	–
Retirement of long-term debt	(1,118.9)	(17.9)
Change in commercial paper	119.2	209.5
Other, net	(11.2)	(5.9)
Net cash provided by (used in) financing activities	(295.6)	40.4
Net change in cash, cash equivalents, and restricted cash	36.4	101.2
Cash, cash equivalents, and restricted cash at beginning of period	70.9	42.2
Cash, cash equivalents, and restricted cash at end of period	\$ 107.3	\$ 143.4

WEC ENERGY GROUP, INC.

Summary of Regulated Operation and Maintenance Expense

Wisconsin Segment

<i>(in millions)</i>	Three Months Ended March 31		
	2026	2025	B (W)
Operation and maintenance not included in the line items below	\$ 174.0	\$ 179.9	\$ 5.9
Transmission ⁽¹⁾	161.2	145.9	(15.3)
Regulatory amortizations and other pass through expenses ⁽²⁾	84.5	57.6	(26.9)
We Power ⁽³⁾	31.4	32.6	1.2
Earnings sharing mechanisms	(0.9)	(0.9)	—
Total other operation and maintenance	\$ 450.2	\$ 415.1	\$ (35.1)

⁽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 first quarter of 2026 and 2025, \$164.3 million and \$149.0 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 first quarter of 2026 and 2025, \$34.9 million and \$27.1 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

<i>(in millions)</i>	Three Months Ended March 31		
	2026	2025	B (W)
Operation and maintenance not included in the line items below	\$ 68.1	\$ 83.4	\$ 15.3
Riders ⁽¹⁾	45.6	62.9	17.3
Regulatory amortizations ⁽¹⁾	0.3	0.6	0.3
Other	0.2	—	(0.2)
Total other operation and maintenance	\$ 114.2	\$ 146.9	\$ 32.7

⁽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

<i>(in millions)</i>	Three Months Ended March 31		
	2026	2025	B (W)
Operation and maintenance not included in line item below	\$ 20.9	\$ 20.1	\$ (0.8)
Regulatory amortizations and other pass through expenses ⁽¹⁾	8.6	8.6	—
Total other operation and maintenance	\$ 29.5	\$ 28.7	\$ (0.8)

⁽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.

FIRST QUARTER 2026 AND 2025 WEATHER AND VOLUMES

Weather — Degree Days	2026	2025	Change
Wisconsin Gas and Wisconsin Electric ⁽¹⁾			
Heating (3,214 Normal)	3,153	3,283	(4.0)%
Wisconsin Public Service ⁽¹⁾			
Heating (3,592 Normal)	3,567	3,526	1.2 %
Upper Michigan Energy Resources ⁽¹⁾			
Heating (3,913 Normal)	3,869	3,914	(1.1)%
Peoples Gas and North Shore Gas ⁽¹⁾			
Heating (3,064 Normal)	2,924	3,042	(3.9)%
Minnesota Energy Resources ⁽¹⁾			
Heating (3,912 Normal)	3,677	3,898	(5.7)%
Michigan Gas ⁽¹⁾			
Heating (3,100 Normal)	3,041	3,006	1.2 %

⁽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 – FIRST QUARTER

<i>(in thousands)</i>	2026	2025	Change
Customer class			
Residential	2,802.1	2,796.6	0.2 %
Small commercial and industrial ⁽¹⁾	3,207.4	3,184.6	0.7 %
Large commercial and industrial ⁽¹⁾	2,968.5	2,853.5	4.0 %
Other	31.6	33.8	(6.5)%
Total retail ⁽¹⁾	9,009.6	8,868.5	1.6 %
Wholesale	440.5	448.8	(1.8)%
Resale	826.6	1,311.5	(37.0)%
Total MWh sales ⁽¹⁾	10,276.7	10,628.8	(3.3)%

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

GAS UTILITY OPERATIONS – FIRST QUARTER

<i>(in millions)</i>	Therms								Change			
	2026				2025							
	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	526.0	404.1	153.8	1,083.9	547.8	411.6	159.1	1,118.5	(4.0)%	(1.8)%	(3.3)%	(3.1)%
Commercial/industrial	317.3	151.5	95.3	564.1	333.1	153.4	97.0	583.5	(4.7)%	(1.2)%	(1.8)%	(3.3)%
Total retail	843.3	555.6	249.1	1,648.0	880.9	565.0	256.1	1,702.0	(4.3)%	(1.7)%	(2.7)%	(3.2)%
Transportation	419.4	302.7	228.9	951.0	428.1	324.8	222.6	975.5	(2.0)%	(6.8)%	2.8 %	(2.5)%
Total sales in therms	1,262.7	858.3	478.0	2,599.0	1,309.0	889.8	478.7	2,677.5	(3.5)%	(3.5)%	(0.1)%	(2.9)%

WEC ENERGY GROUP, INC.

**RETAIL ELECTRIC SALES VOLUME INFORMATION
FIRST QUARTER**

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended March 31		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized ⁽¹⁾	2026 Forecast vs. 2025 Normalized ^{(1), (2)}
Residential	0.2 %	0.8 %	(0.6)%
Small commercial/industrial	0.7 %	0.4 %	— %
Large commercial/industrial (ex. mine)	2.7 %	3.0 %	5.8 %
Total large commercial/industrial	4.0 %	4.3 %	5.1 %
Total retail sales volumes	1.6 %	1.8 %	1.5 %
Total retail sales volumes (ex. mine)	1.1 %	1.3 %	1.6 %

**RETAIL NATURAL GAS SALES VOLUME INFORMATION
FIRST QUARTER**

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended March 31		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized ⁽¹⁾	2026 Forecast vs. 2025 Normalized ^{(1), (2)}
Residential	(4.0)%	(1.9)%	0.5 %
Total commercial/industrial	(4.7)%	(3.4)%	(0.6)%
Total retail sales volumes	(4.3)%	(2.5)%	0.1 %
Transport (w/o power generation)	(2.0)%	(1.4)%	(0.1)%
Total sales volumes (w/o power generation)	(3.5)%	(2.1)%	— %

⁽¹⁾ Normalized — 20 year average weather adjusted.

⁽²⁾ Actual results may differ materially from these forecasts because of seasonal, economic, and other factors.

WEC ENERGY GROUP, INC.

OTHER FINANCIAL INFORMATION
THREE MONTHS ENDED MARCH 31, 2026 AND 2025

EBIT and EBITDA <i>(in millions)</i>	2026 Actual	2025 Actual
Net income attributed to common shareholders	\$ 804.4	\$ 724.2
Income tax expense	53.1	60.7
Interest expense	228.5	223.0
EBIT	1,086.0	1,007.9
Depreciation and amortization	379.8	359.9
EBITDA	\$ 1,465.8	\$ 1,367.8

Capitalization Structure <i>(in millions)</i>	March 31, 2026	
	Actual	Adjusted ⁽¹⁾
Common shareholders' equity	\$ 14,131.0	\$ 14,806.0
Preferred stock of subsidiary	30.4	30.4
Long-term debt (including current portion)	19,902.2	19,227.2
Short-term debt	2,045.2	2,045.2
Total capitalization	\$ 36,108.8	\$ 36,108.8
Total debt	\$ 21,947.4	\$ 21,272.4
Ratio of debt to total capitalization	60.8 %	58.9 %

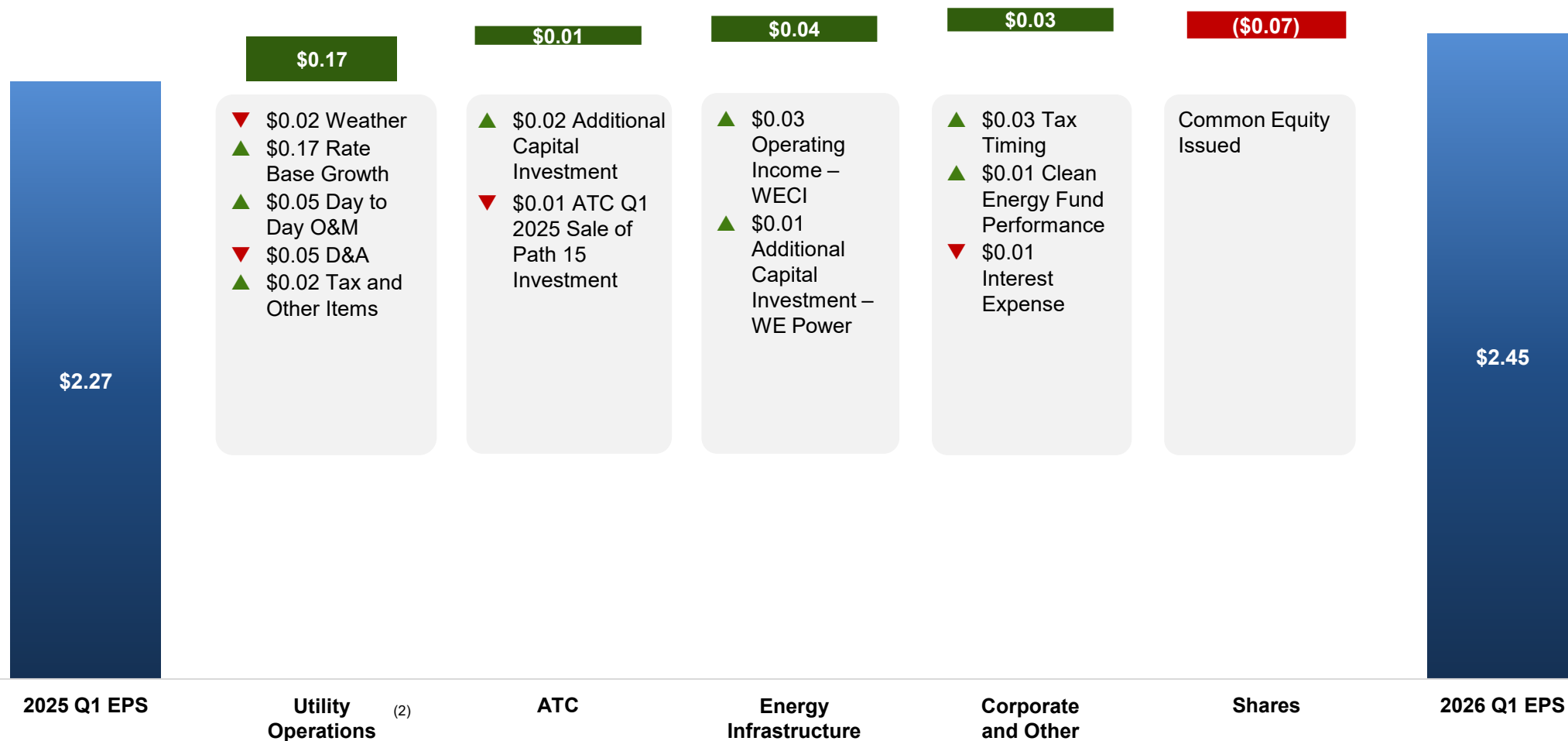
Capitalization Structure <i>(in millions)</i>	December 31, 2025	
	Actual	Adjusted ⁽¹⁾
Common shareholders' equity	\$ 13,613.6	\$ 14,288.6
Preferred stock of subsidiary	30.4	30.4
Long-term debt (including current portion)	20,017.5	19,342.5
Short-term debt	1,924.7	1,924.7
Total capitalization	\$ 35,586.2	\$ 35,586.2
Total debt	\$ 21,942.2	\$ 21,267.2
Ratio of debt to total capitalization	61.7 %	59.8 %

⁽¹⁾ Included in long-term debt on our Consolidated Balance Sheets as of March 31, 2026 and 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 March 31, 2026 and 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.

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 ⁽¹⁾



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

(2) Includes aggregate results across our Wisconsin (+\$0.15), Illinois (+\$0.03), and Other States (-\$0.01) segments.