

WEC Energy Group, Inc.

2026 Second Quarter Earnings

Released July 29, 2026

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News

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July 29, 2026

WEC Energy Group reports second-quarter results

MILWAUKEE – WEC Energy Group (NYSE: WEC) today reported net income of \$299.2 million, or 91 cents per share, for the second quarter of 2026 - up from \$245.4 million, or 76 cents per share, for last year's second quarter.

For the first six months of 2026, the company recorded net income of \$1.1 billion, or \$3.36 per share – up from \$969.6 million, or \$3.02 per share, in the corresponding period a year ago.

Consolidated revenues totaled \$5.5 billion, up \$337.3 million from the first half of 2025.

“Our focus on customer service, financial discipline and operating efficiency — while continuing to execute on our capital plan — helped deliver a strong quarter,” said Scott Lauber, chairman, president and CEO.

Retail deliveries of electricity – excluding the iron ore mine in Michigan’s Upper Peninsula and Very Large Customers (VLCs) in Wisconsin – were essentially flat in the second quarter of 2026, compared to the second quarter last year.

Electricity consumption by small commercial and industrial customers was 0.2 percent lower. Electricity use by large commercial and industrial customers – excluding the iron ore mine and VLCs – increased by 0.9 percent.

Residential electricity use decreased by 1.1 percent.

On a weather-normal basis, retail deliveries of electricity during the second quarter of this year – excluding the iron ore mine and VLCs – increased by 1.2 percent.

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, Wednesday, July 29. The call will review 2026 second-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 'Q2 Earnings.' In conjunction with this earnings announcement, WEC Energy Group will post on its website a package of detailed financial information on its second-quarter performance. The materials will be available at 6:30 a.m. Central time, Wednesday, July 29.

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 Aug. 12, 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 31,000 stockholders of record, 7,000 employees and more than \$52 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, such as the war with Iran, 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) <i>(in millions, except per share amounts)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	2026	2025
	\$	\$	\$	\$
Operating revenues	2,062.1	2,009.5	5,496.3	5,159.0
Operating expenses				
Cost of sales	555.6	570.5	1,946.6	1,736.2
Other operation and maintenance	617.1	596.2	1,225.8	1,204.2
Depreciation and amortization	384.9	368.9	764.7	728.8
Property and revenue taxes	71.7	69.0	146.4	147.4
Total operating expenses	1,629.3	1,604.6	4,083.5	3,816.6
Operating income	432.8	404.9	1,412.8	1,342.4
Equity in earnings of transmission affiliates	62.6	51.9	122.1	105.5
Other income, net	61.5	26.5	109.7	44.6
Interest expense	228.9	220.8	457.4	443.8
Other expense	(104.8)	(142.4)	(225.6)	(293.7)
Income before income taxes	328.0	262.5	1,187.2	1,048.7
Income tax expense	27.0	19.5	80.1	80.2
Net income	301.0	243.0	1,107.1	968.5
Preferred stock dividends of subsidiary	0.3	0.3	0.6	0.6
Net (income) loss attributed to noncontrolling interests	(1.5)	2.7	(2.9)	1.7
Net income attributed to common shareholders	\$ 299.2	\$ 245.4	\$ 1,103.6	\$ 969.6
Earnings per share				
Basic	\$ 0.92	\$ 0.77	\$ 3.39	\$ 3.04
Diluted	\$ 0.91	\$ 0.76	\$ 3.36	\$ 3.02
Weighted average common shares outstanding				
Basic	325.8	320.3	325.7	319.3
Diluted	328.9	322.2	328.6	320.7
Dividends per share of common stock	\$ 0.9525	\$ 0.8925	\$ 1.9050	\$ 1.7850

WEC ENERGY GROUP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) <i>(in millions, except share and per share amounts)</i>			June 30, 2026	December 31, 2025
Assets				
Current assets				
Cash and cash equivalents	\$	50.0	\$	27.6
Accounts receivable and unbilled revenues, net of reserves of \$148.9 and \$148.7, respectively		1,529.2		2,062.7
Materials, supplies, and inventories		744.6		803.4
Prepaid taxes		203.2		178.8
Other prepayments		57.8		92.4
Other		197.0		119.8
Current assets		2,781.8		3,284.7
Long-term assets				
Property, plant, and equipment, net of accumulated depreciation and amortization of \$12,783.3 and \$12,411.5, respectively		39,827.6		38,278.1
Regulatory assets (June 30, 2026 and December 31, 2025 include \$63.6 and \$67.5, respectively, related to WEPCo Environmental Trust Finance I, LLC)		3,130.4		3,156.3
Equity investment in transmission affiliates		2,420.7		2,280.4
Goodwill		3,052.8		3,052.8
Pension and OPEB assets		1,115.6		1,082.4
Other		421.5		383.6
Long-term assets		49,968.6		48,233.6
Total assets	\$	52,750.4	\$	51,518.3
Liabilities and Equity				
Current liabilities				
Short-term debt	\$	1,934.1	\$	1,924.7
Current portion of long-term debt (June 30, 2026 and December 31, 2025 include \$9.4 and \$9.3, respectively, related to WEPCo Environmental Trust Finance I, LLC)		1,413.5		1,519.4
Accounts payable		1,018.6		1,140.1
Other		842.2		1,009.2
Current liabilities		5,208.4		5,593.4
Long-term liabilities				
Long-term debt (June 30, 2026 and December 31, 2025 include \$62.8 and \$67.4, respectively, related to WEPCo Environmental Trust Finance I, LLC)		19,216.3		18,498.1
Finance lease obligations		415.8		372.0
Deferred income taxes		6,165.3		5,891.7
Deferred revenue, net		305.0		314.2
Regulatory liabilities		4,229.6		4,121.3
Intangible liabilities		550.3		580.3
Environmental remediation liabilities		466.2		484.1
Asset retirement obligations		668.6		647.0
Other		951.9		963.4
Long-term liabilities		32,969.0		31,872.1
Commitments and contingencies				
Common shareholders' equity				
Common stock – \$0.01 par value; 650,000,000 shares authorized; 325,849,383 and 325,461,519 shares outstanding, respectively		3.3		3.3
Additional paid in capital		5,162.3		5,124.4
Retained earnings		8,976.8		8,493.5
Accumulated other comprehensive loss		(7.5)		(7.6)
Common shareholders' equity		14,134.9		13,613.6
Preferred stock of subsidiary		30.4		30.4
Noncontrolling interests		407.7		408.8
Total liabilities and equity	\$	52,750.4	\$	51,518.3

WEC ENERGY GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)		Six Months Ended	
		June 30	
<i>(in millions)</i>		2026	2025
Operating activities			
Net income	\$	1,107.1	\$ 968.5
Reconciliation to cash provided by operating activities			
Depreciation and amortization		764.7	728.8
Deferred income taxes and ITCs, net		189.9	220.0
AFUDC-Equity		(94.8)	(38.6)
Contributions and payments related to pension and OPEB plans		(7.2)	(7.1)
Equity income in transmission affiliates, net of distributions		(27.8)	(3.4)
Change in –			
Accounts receivable and unbilled revenues, net		479.5	136.4
Materials, supplies, and inventories		58.8	110.2
Other current assets		(39.5)	65.4
Accounts payable		(102.1)	(172.1)
Other current liabilities		(104.2)	(44.8)
Other, net		(13.7)	52.6
Net cash provided by operating activities		2,210.7	2,015.9
Investing activities			
Capital expenditures		(2,079.9)	(1,530.5)
Acquisition of Hardin Solar Energy III Center, net of cash acquired of \$ – and \$0.2, respectively		(3.0)	(406.1)
Capital contributions to transmission affiliates		(112.4)	(87.8)
Proceeds from the sale of assets		21.7	0.7
Reimbursement for American Transmission Company LLC's transmission infrastructure upgrades		10.4	39.7
Other, net		(37.3)	11.2
Net cash used in investing activities		(2,200.5)	(1,972.8)
Financing activities			
Exercise of stock options		9.1	24.7
Issuance of common stock, net		23.8	398.8
Dividends paid on common stock		(620.3)	(568.7)
Issuance of long-term debt		1,804.2	1,025.0
Retirement of long-term debt		(1,189.1)	(567.6)
Change in commercial paper		8.0	(308.0)
Other, net		(20.9)	(20.3)
Net cash provided by (used in) financing activities		14.8	(16.1)
Net change in cash, cash equivalents, and restricted cash		25.0	27.0
Cash, cash equivalents, and restricted cash at beginning of period		70.9	42.2
Cash, cash equivalents, and restricted cash at end of period	\$	95.9	\$ 69.2

WEC ENERGY GROUP, INC.

Summary of Regulated Operation and Maintenance Expense

Wisconsin Segment

<i>(in millions)</i>	Three Months Ended June 30		
	2026	2025	B (W)
Operation and maintenance not included in the line items below	\$ 183.3	\$ 177.1	\$ (6.2)
Transmission ⁽¹⁾	163.0	147.0	(16.0)
Regulatory amortizations and other pass through expenses ⁽²⁾	83.6	61.2	(22.4)
We Power ⁽³⁾	30.8	32.5	1.7
Earnings sharing mechanisms	(0.8)	(1.8)	(1.0)
Total other operation and maintenance	\$ 459.9	\$ 416.0	\$ (43.9)

⁽¹⁾ Represents transmission expense that our electric utilities are authorized to collect in rates. The Public Service Commission of Wisconsin (PSCW) has approved escrow accounting for American Transmission Company LLC and Midcontinent Independent System Operator Inc. network transmission expenses for Wisconsin Electric Power Company (WE) and Wisconsin Public Service Corporation (WPS). As a result, WE and WPS defer as a regulatory asset or liability, the difference between actual transmission costs and those included in rates until recovery or refund is authorized in a future rate proceeding. During the second quarter of 2026 and 2025, \$194.5 million and \$159.9 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 second quarter of 2026 and 2025, \$30.1 million and \$32.9 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 or liability.

Illinois Segment

<i>(in millions)</i>	Three Months Ended June 30		
	2026	2025	B (W)
Operation and maintenance not included in the line items below	\$ 84.8	\$ 78.4	\$ (6.4)
Riders ⁽¹⁾	22.0	33.3	11.3
Regulatory amortizations ⁽¹⁾	0.1	0.7	0.6
Total other operation and maintenance	\$ 106.9	\$ 112.4	\$ 5.5

⁽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

<i>(in millions)</i>	Three Months Ended June 30		
	2026	2025	B (W)
Operation and maintenance not included in line item below	\$ 18.9	\$ 19.2	\$ 0.3
Regulatory amortizations and other pass through expenses ⁽¹⁾	5.2	4.7	(0.5)
Total other operation and maintenance	\$ 24.1	\$ 23.9	\$ (0.2)

⁽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

<i>(in millions)</i>	Six Months Ended June 30		
	2026	2025	B (W)
Operation and maintenance not included in the line items below	\$ 357.3	\$ 357.0	\$ (0.3)
Transmission ⁽¹⁾	324.2	292.9	(31.3)
Regulatory amortizations and other pass through expenses ⁽²⁾	168.1	118.8	(49.3)
We Power ⁽³⁾	62.2	65.1	2.9
Earnings sharing mechanisms	(1.7)	(2.7)	(1.0)
Total other operation and maintenance	\$ 910.1	\$ 831.1	\$ (79.0)

⁽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 the six months ended June 30, 2026 and 2025, \$358.8 million and \$308.8 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 six months ended June 30, 2026 and 2025, \$65.0 million and \$60.0 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 or liability.

Illinois Segment

<i>(in millions)</i>	Six Months Ended June 30		
	2026	2025	B (W)
Operation and maintenance not included in the line items below	\$ 152.9	\$ 161.8	\$ 8.9
Riders ⁽¹⁾	67.6	96.2	28.6
Regulatory amortizations ⁽¹⁾	0.4	1.3	0.9
Other	0.2	—	(0.2)
Total other operation and maintenance	\$ 221.1	\$ 259.3	\$ 38.2

⁽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

<i>(in millions)</i>	Six Months Ended June 30		
	2026	2025	B (W)
Operation and maintenance not included in line item below	\$ 39.8	\$ 39.3	\$ (0.5)
Regulatory amortizations and other pass through expenses ⁽¹⁾	13.8	13.3	(0.5)
Total other operation and maintenance	\$ 53.6	\$ 52.6	\$ (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.

SECOND QUARTER 2026 AND 2025 WEATHER AND VOLUMES

Weather — Degree Days	2026	2025	Change
Wisconsin Gas and Wisconsin Electric ⁽¹⁾			
Heating (880 Normal)	806	1,013	(20.4)%
Cooling (179 Normal)	134	176	(23.9)%
Wisconsin Public Service ⁽¹⁾			
Heating (919 Normal)	907	888	2.1 %
Cooling (156 Normal)	115	160	(28.1)%
Upper Michigan Energy Resources ⁽¹⁾			
Heating (1,170 Normal)	1,116	1,166	(4.3)%
Cooling (87 Normal)	77	102	(24.5)%
Peoples Gas and North Shore Gas ⁽¹⁾			
Heating (688 Normal)	564	698	(19.2)%
Minnesota Energy Resources ⁽¹⁾			
Heating (942 Normal)	912	892	2.2 %
Michigan Gas ⁽¹⁾			
Heating (770 Normal)	678	817	(17.0)%

⁽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 – SECOND QUARTER

(in thousands)	MWh		
	2026	2025	Change
Customer class			
Residential	2,536.3	2,564.5	(1.1)%
Small commercial and industrial ⁽¹⁾	3,132.9	3,138.7	(0.2)%
Large commercial and industrial ⁽¹⁾	3,292.6	3,003.1	9.6 %
Other	22.7	24.9	(8.8)%
Total retail ⁽¹⁾	8,984.5	8,731.2	2.9 %
Wholesale	395.1	417.7	(5.4)%
Resale	770.4	1,507.1	(48.9)%
Total MWh sales ⁽¹⁾	10,150.0	10,656.0	(4.7)%

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

GAS UTILITY OPERATIONS – SECOND QUARTER

(in millions)	Therms								Change			
	2026				2025							
	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	137.6	104.2	40.5	282.3	155.3	122.6	42.1	320.0	(11.4)%	(15.0)%	(3.8)%	(11.8)%
Commercial/industrial	97.2	39.5	28.0	164.7	109.1	41.2	26.2	176.5	(10.9)%	(4.1)%	6.9 %	(6.7)%
Total retail	234.8	143.7	68.5	447.0	264.4	163.8	68.3	496.5	(11.2)%	(12.3)%	0.3 %	(10.0)%
Transportation	311.7	117.0	181.5	610.2	303.1	132.6	168.3	604.0	2.8 %	(11.8)%	7.8 %	1.0 %
Total sales in therms	546.5	260.7	250.0	1,057.2	567.5	296.4	236.6	1,100.5	(3.7)%	(12.0)%	5.7 %	(3.9)%

WEC ENERGY GROUP, INC.

SECOND QUARTER YTD 2026 AND 2025 WEATHER AND VOLUMES

Weather — Degree Days	2026	2025	Change
Wisconsin Gas and Wisconsin Electric ⁽¹⁾			
Heating (4,094 Normal)	3,959	4,296	(7.8)%
Cooling (179 Normal)	134	176	(23.9)%
Wisconsin Public Service ⁽¹⁾			
Heating (4,511 Normal)	4,474	4,414	1.4 %
Cooling (156 Normal)	115	160	(28.1)%
Upper Michigan Energy Resources ⁽¹⁾			
Heating (5,083 Normal)	4,985	5,080	(1.9)%
Cooling (87 Normal)	77	102	(24.5)%
Peoples Gas and North Shore Gas ⁽¹⁾			
Heating (3,752 Normal)	3,488	3,740	(6.7)%
Minnesota Energy Resources ⁽¹⁾			
Heating (4,854 Normal)	4,589	4,790	(4.2)%
Michigan Gas ⁽¹⁾			
Heating (3,870 Normal)	3,719	3,823	(2.7)%

⁽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 – SECOND QUARTER YTD

(in thousands)	MWh		
	2026	2025	Change
Customer class			
Residential	5,338.4	5,361.1	(0.4)%
Small commercial and industrial ⁽¹⁾	6,340.3	6,323.3	0.3 %
Large commercial and industrial ⁽¹⁾	6,261.1	5,856.6	6.9 %
Other	54.3	58.7	(7.5)%
Total retail ⁽¹⁾	17,994.1	17,599.7	2.2 %
Wholesale	835.6	866.5	(3.6)%
Resale	1,597.0	2,818.6	(43.3)%
Total MWh sales ⁽¹⁾	20,426.7	21,284.8	(4.0)%

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

GAS UTILITY OPERATIONS – SECOND QUARTER YTD

(in millions)	Therms											
	2026				2025				Change			
	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	663.6	508.3	194.3	1,366.2	703.1	534.2	201.2	1,438.5	(5.6)%	(4.8)%	(3.4)%	(5.0)%
Commercial/industrial	414.5	191.0	123.3	728.8	442.2	194.6	123.2	760.0	(6.3)%	(1.8)%	0.1 %	(4.1)%
Total retail	1,078.1	699.3	317.6	2,095.0	1,145.3	728.8	324.4	2,198.5	(5.9)%	(4.0)%	(2.1)%	(4.7)%
Transportation	731.1	419.7	410.4	1,561.2	731.2	457.4	390.9	1,579.5	— %	(8.2)%	5.0 %	(1.2)%
Total sales in therms	1,809.2	1,119.0	728.0	3,656.2	1,876.5	1,186.2	715.3	3,778.0	(3.6)%	(5.7)%	1.8 %	(3.2)%

WEC ENERGY GROUP, INC.

**RETAIL ELECTRIC SALES VOLUME INFORMATION
SECOND QUARTER**

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended June 30		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized ⁽¹⁾	2026 Forecast vs. 2025 Normalized ^{(1), (2)}
Residential	(1.1)%	2.2 %	(0.6)%
Small commercial/industrial	(0.2)%	0.8 %	— %
Large commercial/industrial (ex. mine/VLCs)	0.9 %	0.7 %	0.1 %
Total large commercial/industrial	9.6 %	9.5 %	5.1 %
Total retail sales volumes	2.9 %	4.2 %	1.5 %
Total retail sales volumes (ex. mine/VLCs)	(0.1)%	1.2 %	(0.2)%

**RETAIL ELECTRIC SALES VOLUME INFORMATION
SECOND QUARTER YTD**

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Six Months Ended June 30		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized ⁽¹⁾	2026 Forecast vs. 2025 Normalized ^{(1), (2)}
Residential	(0.4)%	1.5 %	(0.6)%
Small commercial/industrial	0.3 %	0.6 %	— %
Large commercial/industrial (ex. mine/VLCs)	0.1 %	0.1 %	0.1 %
Total large commercial/industrial	6.9 %	7.0 %	5.1 %
Total retail sales volumes	2.2 %	3.0 %	1.5 %
Total retail sales volumes (ex. mine/VLCs)	— %	0.7 %	(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.

WEC ENERGY GROUP, INC.

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

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended June 30		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized ⁽¹⁾	2026 Forecast vs. 2025 Normalized ^{(1), (2)}
Residential	(11.4)%	(3.5)%	0.5 %
Total commercial/industrial	(10.9)%	(6.2)%	(0.6)%
Total retail sales volumes	(11.2)%	(4.6)%	0.1 %
Transport (w/o power generation)	2.8 %	3.7 %	(0.1)%
Total sales volumes (w/o power generation)	(3.7)%	(0.2)%	— %

**RETAIL NATURAL GAS SALES VOLUME INFORMATION
SECOND QUARTER YTD**

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Six Months Ended June 30		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized ⁽¹⁾	2026 Forecast vs. 2025 Normalized ^{(1), (2)}
Residential	(5.6)%	(2.3)%	0.5 %
Total commercial/industrial	(6.3)%	(4.1)%	(0.6)%
Total retail sales volumes	(5.9)%	(3.0)%	0.1 %
Transport (w/o power generation)	— %	0.7 %	(0.1)%
Total sales volumes (w/o power generation)	(3.6)%	(1.5)%	— %

⁽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

SIX MONTHS ENDED JUNE 30, 2026 AND 2025

EBIT and EBITDA (in millions)	2026 Actual	2025 Actual
Net income attributed to common shareholders	\$ 1,103.6	\$ 969.6
Income tax expense	80.1	80.2
Interest expense	457.4	443.8
EBIT	1,641.1	1,493.6
Depreciation and amortization	764.7	728.8
EBITDA	\$ 2,405.8	\$ 2,222.4

Capitalization Structure (in millions)	June 30, 2026	
	Actual	Adjusted ⁽¹⁾
Common shareholders' equity	\$ 14,134.9	\$ 14,809.9
Preferred stock of subsidiary	30.4	30.4
Long-term debt (including current portion)	20,629.8	19,954.8
Short-term debt	1,934.1	1,934.1
Total capitalization	\$ 36,729.2	\$ 36,729.2
Total debt	\$ 22,563.9	\$ 21,888.9
Ratio of debt to total capitalization	61.4 %	59.6 %

Capitalization Structure (in millions)	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 June 30, 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 June 30, 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.

Summary of Forward Equity Sales Contracts

A summary of forward equity sales contracts entered into is presented below by the quarter in which the contracts were executed. As of June 30, 2026, no shares had been settled under these contracts. Estimated cash proceeds represent proceeds that would have been received if all shares under the forward equity sales contracts had been physically settled as of June 30, 2026.

Forward Equity Sale Contracts - Quarter Executed	Maturity Date	Shares	Estimated Cash Proceeds (millions of dollars)
Fourth quarter - 2025	June 30, 2027	58,533	\$ 6.5
First quarter - 2026	September 30, 2027	3,726,090	428.3
Second quarter - 2026	December 31, 2027	2,607,398	290.8
Total		6,392,021	\$ 725.6

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 (+\$0.08), Illinois (-\$0.01), and Other States (-\$0.01) segments.

(3) Sales Growth includes higher margins resulting from weather normal sales volumes (+\$0.01), as well as margin growth related to VLC customers (+\$0.03).