WEC Energy Group, Inc.

2026 Third Quarter Earnings

Released October 29, 2026

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WEC Energy Group

News

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Oct. 29, 2026

WEC Energy Group reports third-quarter results

MILWAUKEE – WEC Energy Group (NYSE: WEC) today reported net income of $389.3 million, or $1.18 per share, for the third quarter of 2026 – up from $271.3 million, or 83 cents per share, in last year's third quarter.

For the nine months ended Sept. 30, 2026, the company recorded net income of $1.49 billion, or $4.54 per share – up from $1.24 billion, or $3.85 per share, in the corresponding period a year ago.

Consolidated revenues totaled $7.8 billion, up $523.9 million from the nine months ended Sept. 30, 2025.

“Our strong results were driven by warmer-than-normal weather, execution of our capital plan and operating efficiency,” said Scott Lauber, chairman, president and CEO. “Our continued focus on the fundamentals of our business is creating value for our customers and stockholders. We remain on track to deliver solid financial and operational performance in 2026.”

Retail deliveries of electricity – excluding the iron ore mine in Michigan’s Upper Peninsula and Very Large Customers (VLCs) in Wisconsin – were up by 3.3 percent in the third quarter of 2026, compared to the third quarter last year.

Electricity consumption by small commercial and industrial customers was 3.5 percent higher. Electricity use by large commercial and industrial customers – excluding the iron ore mine and VLCs – increased by 1.0 percent.

Residential electricity use rose by 5.1 percent.

On a weather-normal basis, retail deliveries of electricity during the third quarter of this year – excluding the iron ore mine and VLCs – increased by 0.4 percent.

Largely due to favorable weather and capital investment supported by the VLCs, the company is raising and narrowing its earnings guidance for 2026 to a range of $5.60 to $5.64 per share. This assumes normal weather for the remainder of the year. The company had previously announced earnings guidance for 2026 in a range of $5.51 to $5.61 per share.

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, Thursday, Oct. 29. The call will review 2026 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 833-461-5787 up to 15 minutes before it begins. The number for international callers is 585-542-9983. The conference ID is 840581506.

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. 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 Nov. 12, 2026. Domestic callers should dial 833-309-1852. International callers should dial 929-828-5978. The replay conference ID is 840581506.

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 $53 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)	Three Months Ended September 30		Nine Months Ended September 30	
(in millions, except per share amounts)	2026	2025	2026	2025
Operating revenues	**$ 2,290.6**	$ 2,104.0	**$ 7,786.9**	$ 7,263.0
Operating expenses				
Cost of sales	**651.2**	608.1	**2,597.8**	2,344.3
Other operation and maintenance	**614.4**	605.1	**1,840.2**	1,809.3
Depreciation and amortization	**389.0**	373.4	**1,153.7**	1,102.2
Property and revenue taxes	**72.3**	67.8	**218.7**	215.2
Total operating expenses	**1,726.9**	1,654.4	**5,810.4**	5,471.0
Operating income	**563.7**	449.6	**1,976.5**	1,792.0
Equity in earnings of transmission affiliates	**65.8**	54.8	**187.9**	160.3
Other income, net	**49.5**	23.8	**159.2**	68.4
Interest expense	**241.7**	223.6	**699.1**	667.4
Other expense	**(126.4)**	(145.0)	**(352.0)**	(438.7)
Income before income taxes	**437.3**	304.6	**1,624.5**	1,353.3
Income tax expense	**47.0**	34.4	**127.1**	114.6
Net income	**390.3**	270.2	**1,497.4**	1,238.7
Preferred stock dividends of subsidiary	**0.3**	0.3	**0.9**	0.9
Net (income) loss attributed to noncontrolling interests	**(0.7)**	1.4	**(3.6)**	3.1
Net income attributed to common shareholders	**$ 389.3**	$ 271.3	**$ 1,492.9**	$ 1,240.9
Earnings per share				
Basic	**$ 1.19**	$ 0.84	**$ 4.58**	$ 3.87
Diluted	**$ 1.18**	$ 0.83	**$ 4.54**	$ 3.85
Weighted average common shares outstanding				
Basic	**326.6**	323.5	**326.0**	320.7
Diluted	**328.8**	325.6	**328.7**	322.4
Dividends per share of common stock	**$ 0.9525**	$ 0.8925	**$ 2.8575**	$ 2.6775

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) *(in millions, except share and per share amounts)*	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	**$ 58.8**	$ 27.6
Accounts receivable and unbilled revenues, net of reserves of $139.9 and $148.7, respectively	**1,403.8**	2,062.7
Materials, supplies, and inventories	**865.2**	803.4
Prepaid taxes	**154.3**	178.8
Other prepayments	**45.7**	92.4
Other	**223.3**	119.8
Current assets	**2,751.1**	3,284.7
Long-term assets		
Property, plant, and equipment, net of accumulated depreciation and amortization of $13,025.9 and $12,411.5, respectively	**40,791.3**	38,278.1
Regulatory assets (September 30, 2026 and December 31, 2025 include $60.9 and $67.5, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**3,140.7**	3,156.3
Equity investment in transmission affiliates	**2,497.0**	2,280.4
Goodwill	**3,052.8**	3,052.8
Pension and OPEB assets	**1,050.3**	1,082.4
Other	**614.3**	383.6
Long-term assets	**51,146.4**	48,233.6
Total assets	**$ 53,897.5**	$ 51,518.3
Liabilities and Equity		
Current liabilities		
Short-term debt	**$ 1,904.3**	$ 1,924.7
Current portion of long-term debt (September 30, 2026 and December 31, 2025 include $9.4 and $9.3, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**1,134.5**	1,519.4
Accounts payable	**1,119.2**	1,140.1
Other	**1,031.5**	1,009.2
Current liabilities	**5,189.5**	5,593.4
Long-term liabilities		
Long-term debt (September 30, 2026 and December 31, 2025 include $62.8 and $67.4, respectively, related to WEPCo Environmental Trust Finance I, LLC)	**19,717.2**	18,498.1
Finance lease obligations	**417.8**	372.0
Deferred income taxes	**6,341.0**	5,891.7
Deferred revenue, net	**300.3**	314.2
Regulatory liabilities	**4,292.2**	4,121.3
Intangible liabilities	**535.2**	580.3
Environmental remediation liabilities	**457.9**	484.1
Asset retirement obligations	**676.0**	647.0
Other	**960.3**	963.4
Long-term liabilities	**33,697.9**	31,872.1
Commitments and contingencies		
Common shareholders' equity		
Common stock – $0.01 par value; 650,000,000 shares authorized; 328,992,329 and 325,461,519 shares outstanding, respectively	**3.3**	3.3
Additional paid in capital	**5,523.9**	5,124.4
Retained earnings	**9,055.6**	8,493.5
Accumulated other comprehensive loss	**(7.4)**	(7.6)
Common shareholders' equity	**14,575.4**	13,613.6
Preferred stock of subsidiary	**30.4**	30.4
Noncontrolling interests	**404.3**	408.8
Total liabilities and equity	**$ 53,897.5**	$ 51,518.3

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)	Nine Months Ended September 30	
(in millions)	**2026**	**2025**
Operating activities		
Net income	**$ 1,497.4**	$ 1,238.7
Reconciliation to cash provided by operating activities		
Depreciation and amortization	**1,153.7**	1,102.2
Deferred income taxes and ITCs, net	**335.7**	296.2
AFUDC-Equity	**(139.5)**	(63.7)
Contributions and payments related to pension and OPEB plans	**(10.5)**	(10.3)
Equity income in transmission affiliates, net of distributions	**(43.6)**	(17.5)
Change in –		
Accounts receivable and unbilled revenues, net	**587.8**	368.0
Materials, supplies, and inventories	**(61.8)**	(29.4)
Prepaid taxes	**24.5**	89.4
Other current assets	**(14.3)**	6.1
Accounts payable	**(93.1)**	(145.3)
Accrued interest	**96.5**	88.8
Other current liabilities	**(25.4)**	7.1
Other, net	**105.7**	24.5
Net cash provided by operating activities	**3,413.1**	2,954.8
Investing activities		
Capital expenditures, including AFUDC-Debt	**(3,318.7)**	(3,120.0)
Acquisition of Hardin Solar Energy III Center, net of cash acquired of $ – and $0.2, respectively	**(3.0)**	(406.1)
Capital contributions to transmission affiliates	**(173.0)**	(142.4)
Payment for option to acquire projects	**(170.8)**	—
Proceeds from the sale of assets	**23.3**	5.1
Proceeds from the sale of investments held in rabbi trust	**2.9**	16.9
Reimbursement for American Transmission Company LLC's transmission infrastructure upgrades	**10.4**	39.7
Other, net	**29.1**	36.3
Net cash used in investing activities	**(3,599.8)**	(3,570.5)
Financing activities		
Exercise of stock options	**9.9**	37.6
Issuance of common stock, net	**382.5**	746.6
Dividends paid on common stock	**(930.8)**	(857.4)
Issuance of long-term debt	**2,395.6**	1,944.6
Retirement of long-term debt	**(1,558.5)**	(1,285.9)
Change in commercial paper	**(21.9)**	141.7
Payments for debt issuance costs	**(20.8)**	(28.9)
Other, net	**(9.7)**	(7.1)
Net cash provided by financing activities	**246.3**	691.2
Net change in cash, cash equivalents, and restricted cash	**59.6**	75.5
Cash, cash equivalents, and restricted cash at beginning of period	**70.9**	42.2
Cash, cash equivalents, and restricted cash at end of period	**$ 130.5**	$ 117.7

Summary of Regulated Operation and Maintenance Expense

Wisconsin Segment

	Three Months Ended September 30		
(in millions)	**2026**	**2025**	**B (W)**
Operation and maintenance not included in the line items below	**$ 189.3**	$ 214.7	$ 25.4
Transmission [1]	**163.7**	146.2	(17.5)
Regulatory amortizations and other pass through expenses [2]	**81.6**	51.7	(29.9)
We Power [3]	**30.6**	31.9	1.3
Earnings sharing mechanisms	**14.1**	(0.8)	(14.9)
Total other operation and maintenance	**$ 479.3**	$ 443.7	$ (35.6)

[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 2026 and 2025, $184.4 million and $157.9 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 third quarter of 2026 and 2025, $28.2 million and $29.0 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

	Three Months Ended September 30		
(in millions)	**2026**	**2025**	**B (W)**
Operation and maintenance not included in the line items below	**$ 78.8**	$ 87.6	$ 8.8
Riders [1]	**10.3**	19.6	9.3
Regulatory amortizations [1]	**0.1**	0.8	0.7
Total other operation and maintenance	**$ 89.2**	$ 108.0	$ 18.8

[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)	**2026**	**2025**	**B (W)**
Operation and maintenance not included in line item below	**$ 20.2**	$ 21.4	$ 1.2
Regulatory amortizations and other pass through expenses [1]	**4.5**	2.2	(2.3)
Total other operation and maintenance	**$ 24.7**	$ 23.6	$ (1.1)

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

Summary of Regulated Operation and Maintenance Expense - YTD

Wisconsin Segment

	Nine Months Ended September 30		
(in millions)	**2026**	**2025**	**B (W)**
Operation and maintenance not included in the line items below	**$ 546.6**	$ 571.7	$ 25.1
Transmission [1]	**487.9**	439.1	(48.8)
Regulatory amortizations and other pass through expenses [2]	**249.7**	170.5	(79.2)
We Power [3]	**92.8**	97.0	4.2
Earnings sharing mechanisms	**12.4**	(3.5)	(15.9)
Total other operation and maintenance	**$ 1,389.4**	$ 1,274.8	$ (114.6)

[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, 2026 and 2025, $543.2 million and $466.7 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, 2026 and 2025, $93.2 million and $88.9 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

	Nine Months Ended September 30		
(in millions)	**2026**	**2025**	**B (W)**
Operation and maintenance not included in the line items below	**$ 231.9**	$ 249.4	$ 17.5
Riders [1]	**77.9**	115.8	37.9
Regulatory amortizations [1]	**0.5**	2.1	1.6
Total other operation and maintenance	**$ 310.3**	$ 367.3	$ 57.0

[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

	Nine Months Ended September 30		
(in millions)	**2026**	**2025**	**B (W)**
Operation and maintenance not included in line item below	**$ 60.0**	$ 60.7	$ 0.7
Regulatory amortizations and other pass through expenses [1]	**18.3**	15.5	(2.8)
Total other operation and maintenance	**$ 78.3**	$ 76.2	$ (2.1)

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

THIRD QUARTER 2026 AND 2025 WEATHER AND VOLUMES Weather — Degree Days	2026	2025	Change
Wisconsin Gas and Wisconsin Electric [1]			
Heating (90 Normal)	**69**	68	1.5 %
Cooling (530 Normal)	**606**	574	5.6 %
Wisconsin Public Service [1]			
Heating (168 Normal)	**128**	163	(21.5)%
Cooling (387 Normal)	**463**	469	(1.3)%
Upper Michigan Energy Resources [1]			
Heating (290 Normal)	**200**	261	(23.4)%
Cooling (259 Normal)	**331**	270	22.6 %
Peoples Gas and North Shore Gas [1]			
Heating (46 Normal)	**30**	34	(11.8)%
Minnesota Energy Resources [1]			
Heating (189 Normal)	**127**	148	(14.2)%
Michigan Gas [1]			
Heating (106 Normal)	**86**	92	(6.5)%

[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 – THIRD QUARTER *(in thousands)*	MWh 2026	2025	Change
Customer class			
Residential	**3,510.8**	3,339.2	5.1 %
Small commercial and industrial [1]	**3,679.5**	3,555.8	3.5 %
Large commercial and industrial [1]	**3,640.0**	3,239.0	12.4 %
Other	**23.1**	25.5	(9.4)%
Total retail [1], [2]	**10,853.4**	10,159.5	6.8 %
Wholesale	**465.1**	476.1	(2.3)%
Resale	**1,481.5**	1,667.8	(11.2)%
Total MWh sales [1]	**12,800.0**	12,303.4	4.0 %

[1] Includes distribution sales for customers who have purchased power from an alternative electric supplier in Michigan.
[2] Excluding the mine and our VLCs, total retail sales volumes increased 3.3%.

GAS UTILITY OPERATIONS – THIRD QUARTER	Therms											
	2026				2025				Change			
(in millions)	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	**56.7**	**43.8**	**17.0**	**117.5**	58.5	43.3	16.8	118.6	(3.1)%	1.2 %	1.2 %	(0.9)%
Commercial/industrial	**56.7**	**20.6**	**13.7**	**91.0**	60.7	20.8	15.4	96.9	(6.6)%	(1.0)%	(11.0)%	(6.1)%
Total retail	**113.4**	**64.4**	**30.7**	**208.5**	119.2	64.1	32.2	215.5	(4.9)%	0.5 %	(4.7)%	(3.2)%
Transportation	**283.8**	**84.4**	**183.8**	**552.0**	274.2	82.4	159.8	516.4	3.5 %	2.4 %	15.0 %	6.9 %
Total sales in therms	**397.2**	**148.8**	**214.5**	**760.5**	393.4	146.5	192.0	731.9	1.0 %	1.6 %	11.7 %	3.9 %

THIRD QUARTER YTD 2026 AND 2025 WEATHER AND VOLUMES Weather — Degree Days	2026	2025	Change
Wisconsin Gas and Wisconsin Electric [1]			
Heating (4,184 Normal)	**4,028**	4,364	(7.7)%
Cooling (709 Normal)	**740**	750	(1.3)%
Wisconsin Public Service [1]			
Heating (4,679 Normal)	**4,602**	4,577	0.5 %
Cooling (543 Normal)	**578**	629	(8.1)%
Upper Michigan Energy Resources [1]			
Heating (5,373 Normal)	**5,185**	5,341	(2.9)%
Cooling (346 Normal)	**408**	372	9.7 %
Peoples Gas and North Shore Gas [1]			
Heating (3,798 Normal)	**3,518**	3,774	(6.8)%
Minnesota Energy Resources [1]			
Heating (5,043 Normal)	**4,716**	4,938	(4.5)%
Michigan Gas [1]			
Heating (3,976 Normal)	**3,805**	3,915	(2.8)%

(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)	2026	2025	Change
Customer class			
Residential	**8,849.2**	8,700.3	1.7 %
Small commercial and industrial [1]	**10,019.8**	9,879.1	1.4 %
Large commercial and industrial [1]	**9,901.1**	9,095.6	8.9 %
Other	**77.4**	84.2	(8.1)%
Total retail [1], [2]	**28,847.5**	27,759.2	3.9 %
Wholesale	**1,300.7**	1,342.6	(3.1)%
Resale	**3,078.5**	4,486.4	(31.4)%
Total MWh sales [1]	**33,226.7**	33,588.2	(1.1)%

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

[2] Excluding the mine and our VLCs, total retail sales volumes increased 1.2%.

GAS UTILITY OPERATIONS – THIRD QUARTER YTD	Therms											
	2026				2025				Change			
(in millions)	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total	Wisconsin	Illinois	Other States	Total
Customer class												
Residential	**720.3**	**552.1**	**211.3**	**1,483.7**	761.6	577.5	218.0	1,557.1	(5.4)%	(4.4)%	(3.1)%	(4.7)%
Commercial/ industrial	**471.2**	**211.6**	**137.0**	**819.8**	502.9	215.4	138.6	856.9	(6.3)%	(1.8)%	(1.2)%	(4.3)%
Total retail	**1,191.5**	**763.7**	**348.3**	**2,303.5**	1,264.5	792.9	356.6	2,414.0	(5.8)%	(3.7)%	(2.3)%	(4.6)%
Transportation	**1,014.9**	**504.1**	**594.2**	**2,113.2**	1,005.4	539.8	550.7	2,095.9	0.9 %	(6.6)%	7.9 %	0.8 %
Total sales in therms	**2,206.4**	**1,267.8**	**942.5**	**4,416.7**	2,269.9	1,332.7	907.3	4,509.9	(2.8)%	(4.9)%	3.9 %	(2.1)%

RETAIL ELECTRIC SALES VOLUME INFORMATION
THIRD QUARTER

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended September 30		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized [1]	2026 Forecast vs. 2025 Normalized [1], [2]
Residential	5.1 %	1.2 %	(0.6)%
Small commercial/industrial	3.5 %	0.3 %	— %
Large commercial/industrial (ex. mine/VLCs)	1.0 %	(0.4)%	0.1 %
Total large commercial/industrial	12.4 %	11.1 %	5.1 %
Total retail sales volumes	6.8 %	4.1 %	1.5 %
Total retail sales volumes (ex. mine/VLCs)	3.3 %	0.4 %	(0.2)%

RETAIL ELECTRIC SALES VOLUME INFORMATION
THIRD QUARTER YTD

DELIVERED ELECTRIC VOLUMES – TOTAL WISCONSIN SEGMENT	Nine Months Ended September 30		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized [1]	2026 Forecast vs. 2025 Normalized [1], [2]
Residential	1.7 %	1.4 %	(0.6)%
Small commercial/industrial	1.4 %	0.5 %	— %
Large commercial/industrial (ex. mine/VLCs)	0.4 %	(0.1)%	0.1 %
Total large commercial/industrial	8.9 %	8.4 %	5.1 %
Total retail sales volumes	3.9 %	3.4 %	1.5 %
Total retail sales volumes (ex. mine/VLCs)	1.2 %	0.6 %	(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.

RETAIL NATURAL GAS SALES VOLUME INFORMATION
THIRD QUARTER

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Three Months Ended September 30		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized [1]	2026 Forecast vs. 2025 Normalized [1], [2]
Residential	(3.1)%	(4.6)%	0.5 %
Total commercial/industrial	(6.6)%	(7.1)%	(0.6)%
Total retail sales volumes	(4.9)%	(5.9)%	0.1 %
Transport (w/o power generation)	3.5 %	3.4 %	(0.1)%
Total sales volumes (w/o power generation)	1.0 %	0.5 %	— %

RETAIL NATURAL GAS SALES VOLUME INFORMATION
THIRD QUARTER YTD

DELIVERED NATURAL GAS VOLUMES – TOTAL WISCONSIN SEGMENT	Nine Months Ended September 30		Annual
	2026 Actual vs. 2025 Actual	2026 Normalized vs. 2025 Normalized [1]	2026 Forecast vs. 2025 Normalized [1], [2]
Residential	(5.4)%	(2.4)%	0.5 %
Total commercial/industrial	(6.3)%	(4.5)%	(0.6)%
Total retail sales volumes	(5.8)%	(3.3)%	0.1 %
Transport (w/o power generation)	0.9 %	1.4 %	(0.1)%
Total sales volumes (w/o power generation)	(2.8)%	(1.2)%	— %

[1] Normalized — 20 year average weather adjusted.
[2] Actual results may differ materially from these forecasts because of seasonal, economic, and other factors.

OTHER FINANCIAL INFORMATION
NINE MONTHS ENDED JUNE 30, 2026 AND 2025

EBIT and EBITDA	**2026**	**2025**
(in millions)	**Actual**	**Actual**
Net income attributed to common shareholders	**$ 1,492.9**	$ 1,240.9
Income tax expense	**127.1**	114.6
Interest expense	**699.1**	667.4
EBIT	**2,319.1**	2,022.9
Depreciation and amortization	**1,153.7**	1,102.2
EBITDA	**$ 3,472.8**	$ 3,125.1

Capitalization Structure	**September 30, 2026**	
(in millions)	**Actual**	**Adjusted** [(1)]
Common shareholders' equity	**$ 14,575.4**	$ 15,250.4
Preferred stock of subsidiary	**30.4**	30.4
Long-term debt (including current portion)	**20,851.7**	20,176.7
Short-term debt	**1,904.3**	1,904.3
Total capitalization	**$ 37,361.8**	$ 37,361.8
Total debt	**$ 22,756.0**	$ 22,081.0
Ratio of debt to total capitalization	**60.9 %**	59.1 %

Capitalization Structure	**December 31, 2025**	
(in millions)	**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 September 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 September 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.

Common Equity

During the nine months ended September 30, 2026, we locked in $1,161.4 million of common equity, including $49.5 million of issuances under employee benefit plans and $1,111.9 million of equity issued or outstanding under forward equity sales contracts.

Forward Equity Sales Contracts

In the third quarter of 2026, we physically settled various forward equity sales contracts, issuing 3,027,623 shares of common stock at a weighted-average net price of $114.79 per share and generating $347.5 million of net proceeds.

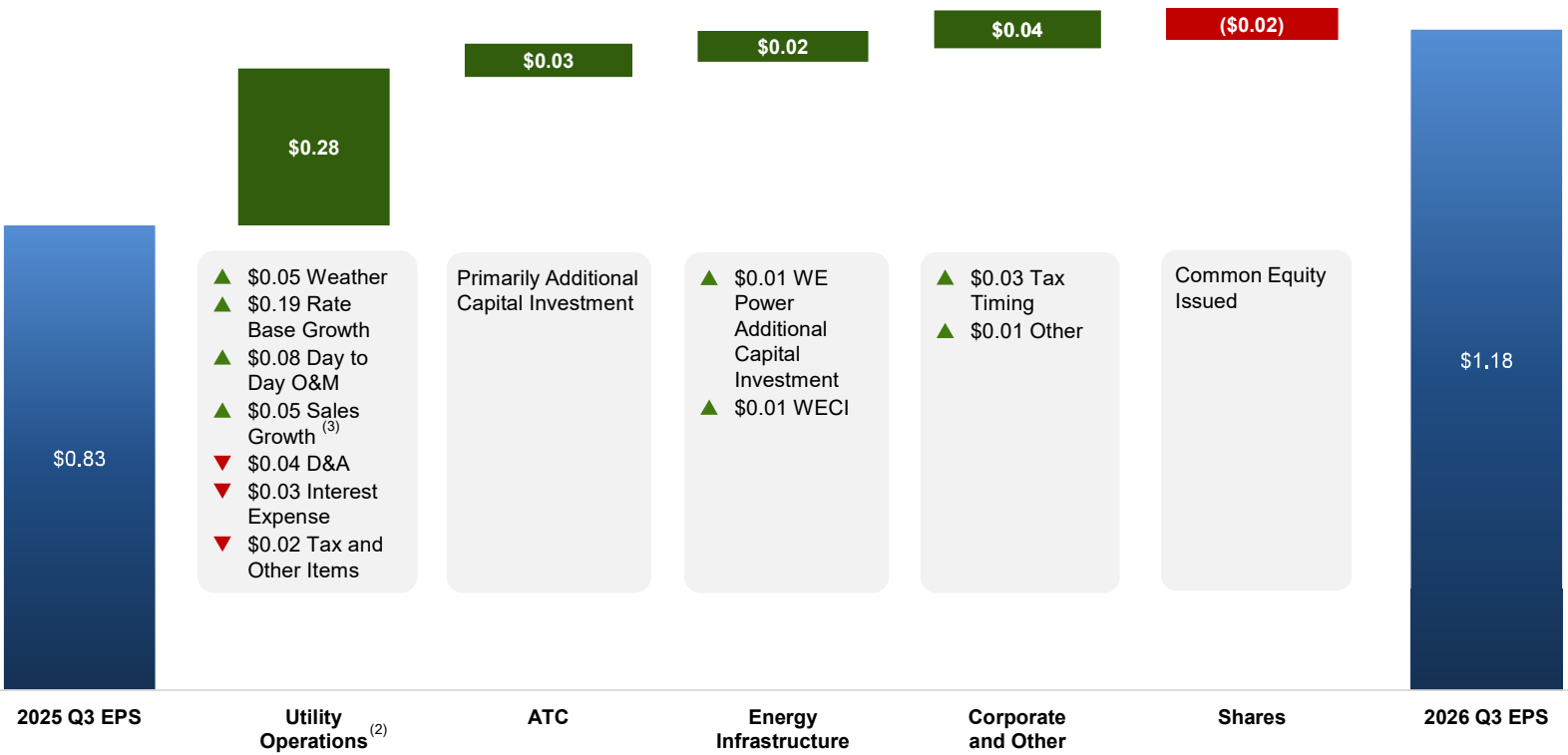
The following table summarizes our outstanding forward sales contracts at September 30, 2026. Estimated cash proceeds reflect the amounts we would have received had all outstanding contracts been physically settled on that date.

Forward Equity Sale Contracts - Quarter Executed	**Maturity Date**	**Shares**	**Estimated Cash Proceeds *(millions of dollars)***
First quarter - 2026	September 30, 2027	757,000	$ 86.3
Second quarter - 2026	December 31, 2027	2,607,398	290.5
Third Quarter - 2026	March 31, 2028	3,644,019	387.6
Total		7,008,417	$ 764.4

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 (+$0.25), Illinois (+$0.03), and Other States (+$0.00) segments.
(3) Sales Growth includes higher margins resulting from weather normal sales volumes (+$0.03), as well as margin growth related to VLC customers (+$0.02).

WEC Energy Group

Key Updates

- 1 GW increase in forecasted demand for a total of 4.9 GW in our five-year plan
- $10 billion increase to our five-year capital plan, for a total of $47.5 billion
- 7-9%+ projected EPS compound annual growth rate for 2027-2031
- 6.5-7% annual dividend growth expected to continue
- Maintaining a strong balance sheet
  - Incremental projected cash flows help keep expected common equity issuances flat compared to the prior plan

Note: Slides 16 – 23 are subject to forward looking disclaimer contained in the press release that is part of the earnings package.

Longer-Term Sales and Load Growth Remain Strong

Sales Growth Forecast

(weather-normalized)

Year-Over-Year	2029-2031
Electric	6.0%-8.0%
Gas	0.5%-0.8%

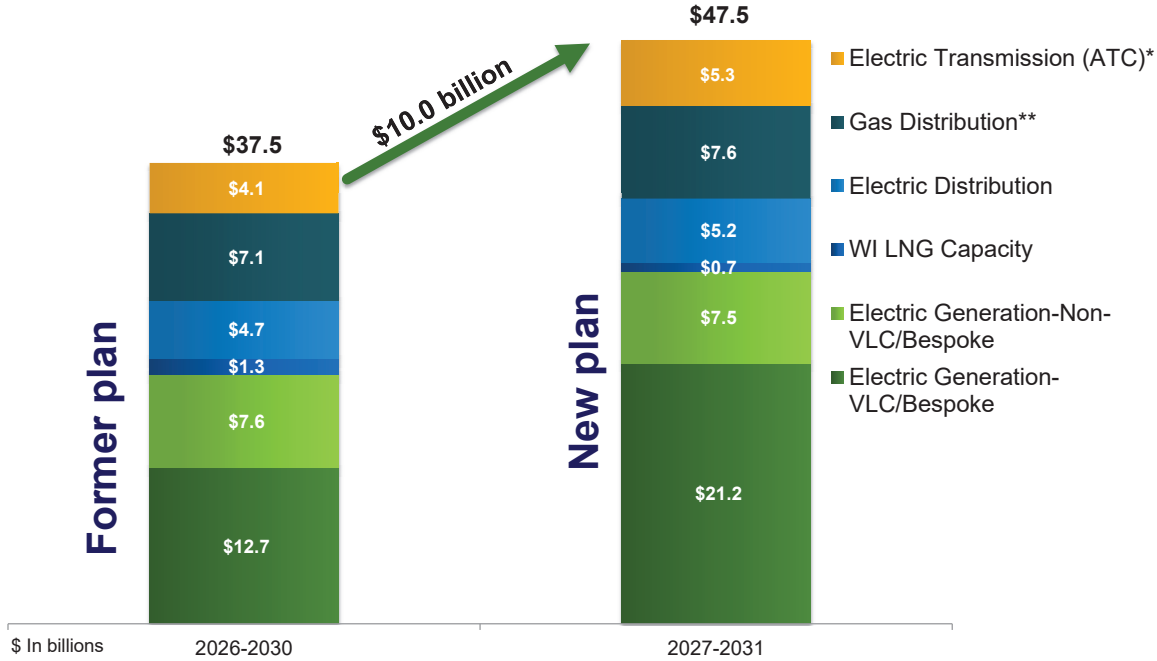
2026-2031
expecting to
add 4.9 GW*
(~60%)
of electric demand

*Includes Microsoft/SE WI 3,200 MW, Oracle 1,300 MW, and 400 MW of additional growth.

Capital Plan – Key Drivers

- Identified **$10.0B** of additional investments compared to previous five-year plan:
  - Generation - $8.4B increase
  - Transmission - $1.2B increase
  - Electric distribution - $500M increase
  - Gas distribution - $500M increase
  - LNG - $600M decrease

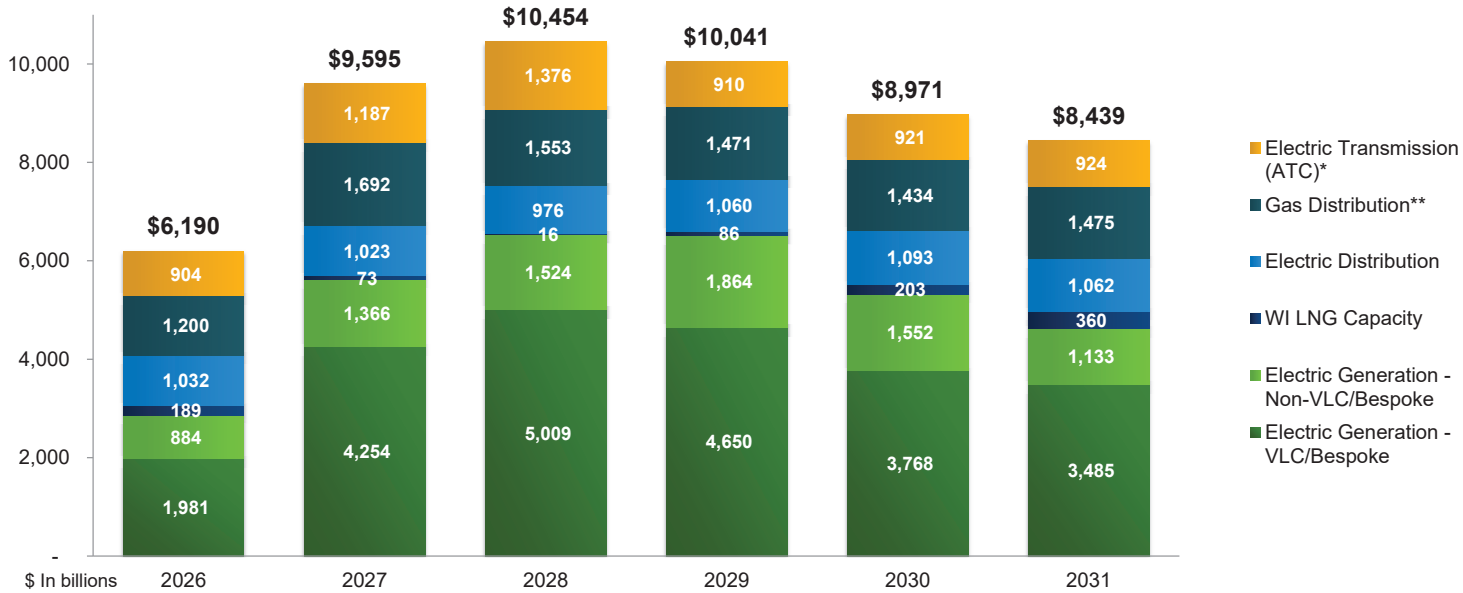
Increasing Five-Year Capital Plan by $10.0 Billion



*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
**Includes all gas utilities and Bluewater.
Electric Distribution includes $200M of substations dedicated to VLCs. A portion of Transmission, WI LNG, and WI Gas Distribution to be paid for by VLC customers.

$47.5 Billion Projected Capital Spend From 2027-2031

Capital Plan Drives EPS Growth



Depreciation at utilities expected to average $2.0B annually and $240M at ATC, over 2027-2031 period

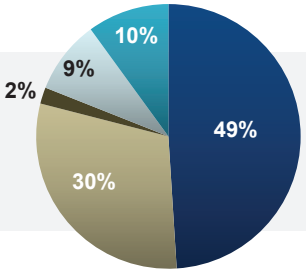
Electric Distribution includes $200M of substations dedicated to VLCs. A portion of Transmission, WI LNG, and WI Gas Distribution to be paid for by VLC customers.
*ATC is accounted for using the equity method; this represents WEC Energy Group's portion of the investment.
** Includes all gas utilities and Bluewater.

WEC Energy Group

Diverse Portfolio of Businesses

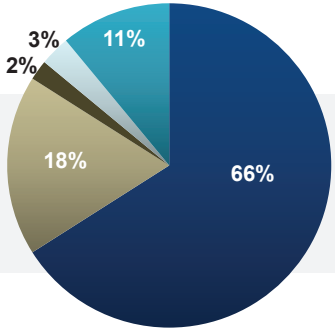
By Business

2025A Asset base
$34.2 billion



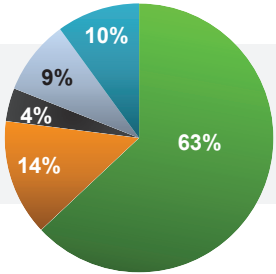
- Electric generation and distribution
- Natural gas distribution
- LNG (distribution and generation)
- WECI
- Electric transmission*

2031E Asset base
$72.8 billion

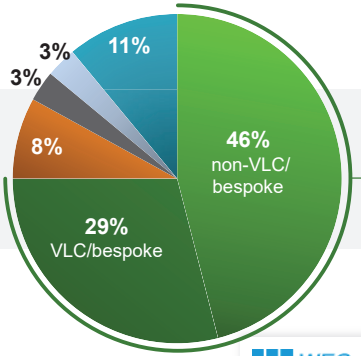


13.4% CAGR

By Jurisdiction



- WI
- IL
- MI/MN
- WECI
- ATC*



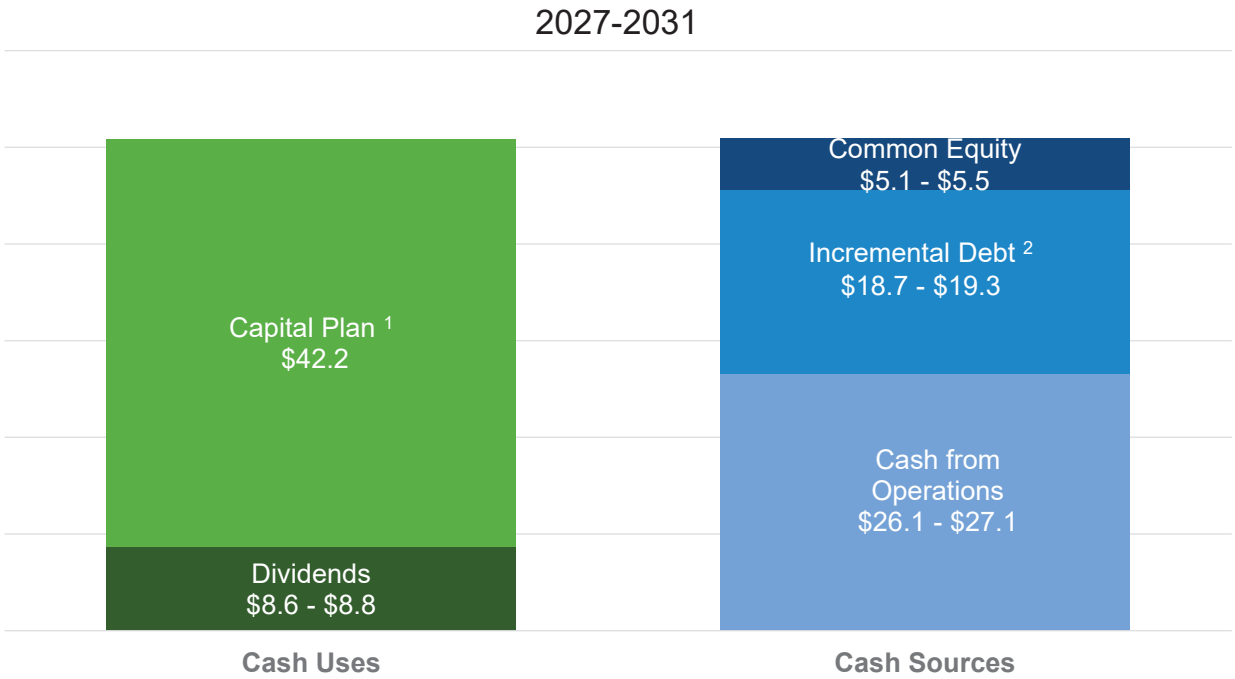
75% Total WI

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

WEC Energy Group

Projected Cash Flows and Financing Plan

($ in billions)



1. Excludes ATC's capital. ATC is accounted for using the equity method.
2. Includes $4.0B - $5.0B of junior subordinated notes or other securities with equity content.

WEC Energy Group

Credit Quality — Maintaining a Healthy Balance Sheet

FFO/Debt Metrics 2027-2031

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