MINNESOTA ENERGY RESOURCES CORPORATION

(An Indirect Wholly Owned Subsidiary of WEC Energy Group, Inc.)

FINANCIAL STATEMENTS

For the Quarter Ended September 30, 2025

MINNESOTA ENERGY RESOURCES CORPORATION

CONDENSED INCOME STATEMENTS (Unaudited)	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2025	2024	2025	2024
Operating revenues	**$ 32.6**	$ 31.3	**$ 222.8**	$ 196.5
Operating expenses				
Cost of sales	**11.9**	12.6	**108.8**	90.8
Other operation and maintenance	**15.0**	14.1	**49.8**	42.5
Depreciation and amortization	**7.1**	6.7	**20.8**	19.4
Property and revenue taxes	**4.3**	4.2	**12.7**	12.5
Total operating expenses	**38.3**	37.6	**192.1**	165.2
Operating income (loss)	**(5.7)**	(6.3)	**30.7**	31.3
Other expense, net	**—**	—	**0.1**	—
Interest expense	**2.3**	2.0	**6.4**	5.8
Other expense	**(2.3)**	(2.0)	**(6.5)**	(5.8)
Income (loss) before income taxes	**(8.0)**	(8.3)	**24.2**	25.5
Income tax expense (benefit)	**(2.2)**	(2.2)	**6.6**	7.0
Net income (loss)	**$ (5.8)**	$ (6.1)	**$ 17.6**	$ 18.5

MINNESOTA ENERGY RESOURCES CORPORATION

CONDENSED BALANCE SHEETS (Unaudited) *(in millions, except share amounts)*	September 30 2025	December 31 2024
Assets		
Accounts receivable and unbilled revenues, net of reserves of $1.9 and $2.4, respectively	**$ 27.6**	$ 63.7
Accounts receivable from related parties	**0.9**	0.9
Materials, supplies, and inventories:		
Natural gas in storage	**15.9**	12.2
Materials and supplies	**0.3**	0.3
Prepayments	**1.8**	3.8
Derivative assets	**6.5**	1.8
Other	**3.5**	1.6
Current assets	**56.5**	84.3
Long-term assets		
Property, plant, and equipment, net of accumulated depreciation and amortization of $243.4 and $229.3, respectively	**727.5**	700.8
Regulatory assets	**22.8**	27.3
Goodwill	**127.7**	127.7
Other	**21.4**	20.8
Long-term assets	**899.4**	876.6
Total assets	**$ 955.9**	$ 960.9
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt	**$ —**	$ 50.0
Short-term debt to parent	**26.2**	45.4
Accounts payable	**20.4**	34.2
Accounts payable to related parties	**5.0**	4.8
Accrued taxes	**11.5**	13.7
Customer credit balances	**15.0**	15.3
Amounts refundable to customers	**22.7**	12.9
Other	**15.5**	15.0
Current liabilities	**116.3**	191.3
Long-term liabilities		
Long-term debt	**209.1**	159.4
Deferred income taxes	**153.4**	149.5
Regulatory liabilities	**122.2**	115.1
Other	**5.8**	5.1
Long-term liabilities	**490.5**	429.1
Commitments and contingencies		
Common shareholder's equity		
Common stock – without par value, 1,000 shares authorized; 100 shares issued and outstanding	**209.1**	209.1
Retained earnings	**140.0**	131.4
Common shareholder's equity	**349.1**	340.5
Total liabilities and equity	**$ 955.9**	$ 960.9

MINNESOTA ENERGY RESOURCES CORPORATION

CONDENSED STATEMENTS OF CASH FLOWS (Unaudited)	Nine Months Ended September 30	
(in millions)	**2025**	**2024**
Operating activities		
Net income	**$ 17.6**	$ 18.5
Reconciliation to cash provided by operating activities		
Depreciation and amortization	**20.8**	19.4
Deferred income taxes, net	**3.3**	9.8
Change in –		
Accounts receivable and unbilled revenues, net	**36.1**	41.3
Materials, supplies, and inventories	**(3.7)**	4.8
Prepayments	**2.0**	(0.9)
Other current assets	**(1.9)**	(0.8)
Accounts payable	**(11.8)**	(13.8)
Accrued taxes	**(2.2)**	(2.4)
Customer credit balances	**(0.3)**	(7.8)
Amounts refundable to customers	**9.8**	(1.2)
Other current liabilities	**(0.5)**	(1.1)
Other, net	**6.6**	(5.1)
Net cash provided by operating activities	**75.8**	60.7
Investing activities		
Capital expenditures	**(47.2)**	(37.8)
Financing activities		
Short-term debt to parent, net	**(19.2)**	7.1
Issuance of long-term debt	**50.0**	—
Retirement of long-term debt	**(50.0)**	—
Payment of dividends to parent	**(9.0)**	(30.0)
Other	**(0.4)**	—
Net cash used in financing activities	**(28.6)**	(22.9)
Net change in cash and cash equivalents	**—**	—
Cash and cash equivalents at beginning of period	**—**	—
Cash and cash equivalents at end of period	**$ —**	$ —
Supplemental cash flow information		
Cash paid for interest	**$ 6.3**	$ 6.1
Cash paid (received) for income taxes, net	**3.3**	(0.4)