News
WEC Energy Group, Inc.
231 W. Michigan St.
Milwaukee, WI 53203
Media Line 414-221-4444

From: Brendan Conway (media)
414-221-4444
brendan.conway@wecenergygroup.com

Beth Straka (investment community)
414-221-4639
beth.straka@wecenergygroup.com

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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)	Three Months Ended June 30		Six Months Ended June 30	
(in millions, except per share amounts)	**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) *(in millions, except share and per share amounts)*	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	
(in millions)	**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