WEC Energy Group

Energizing the Future

Morgan Stanley Retail Investor Presentation:
November 5, 2025

Cautionary Statement Regarding Forward-Looking Information

Much of the information contained in this presentation is forward-looking information based upon management’s current expectations and projections that involve risks and uncertainties. Forward-looking information includes, among other things, information concerning earnings per share, rate case activity, earnings per share growth, cash flow, sources of revenue, dividend growth and dividend payout ratios, sales volumes, capital plans, credit ratings, credit metrics, debt-financings, construction costs, investment opportunities, corporate initiatives, rate base, and environmental matters (including emission reductions). Readers are cautioned not to place undue reliance on this forward-looking information. Forward-looking information is not a guarantee of future performance and actual results may differ materially from those set forth in the forward-looking information.

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 providing services to 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 resulting from the current U.S. presidential administration, 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, including impacts on the global economy, supply chain and fuel prices, generally, including as a result of changes to U.S. and foreign government trade policies, or from ongoing, escalating, or expanding 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 WEC Energy Group’s Form 10-K for the year ended December 31, 2024, and in subsequent reports filed with the Securities and Exchange Commission. Except as may be required by law, WEC Energy Group expressly disclaims any obligation to publicly update or revise any forward-looking information.

Scott Lauber –
President and Chief Executive Officer

A Premier Energy Company in America's Heartland

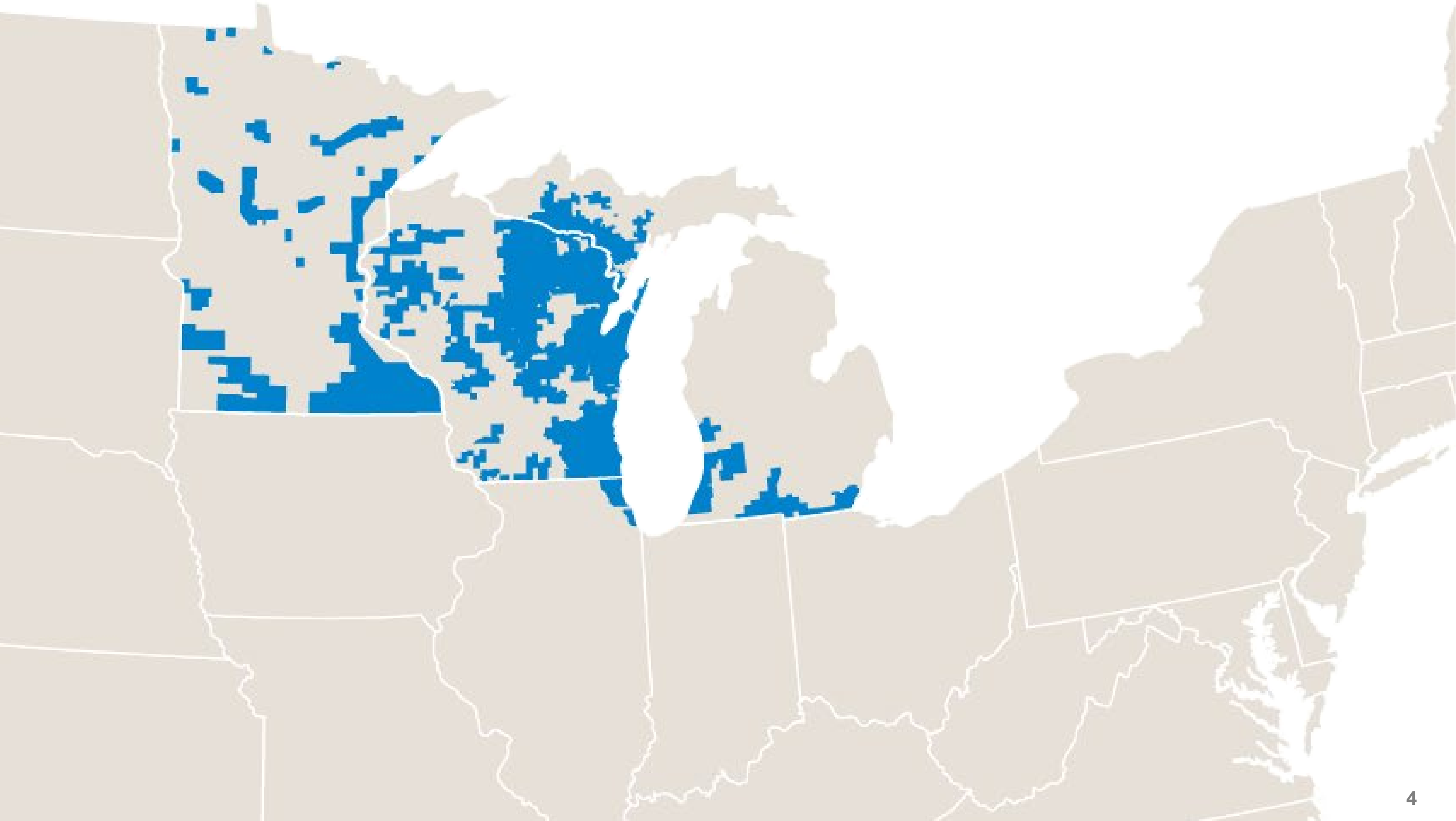
$36.3 billion market cap*

4.7 million retail customers

60% ownership of American Transmission Company

$49.8 billion of assets

Ranked first overall in the 2025 E Source Large Business Customer Satisfaction Study



* As of Oct. 31, 2025

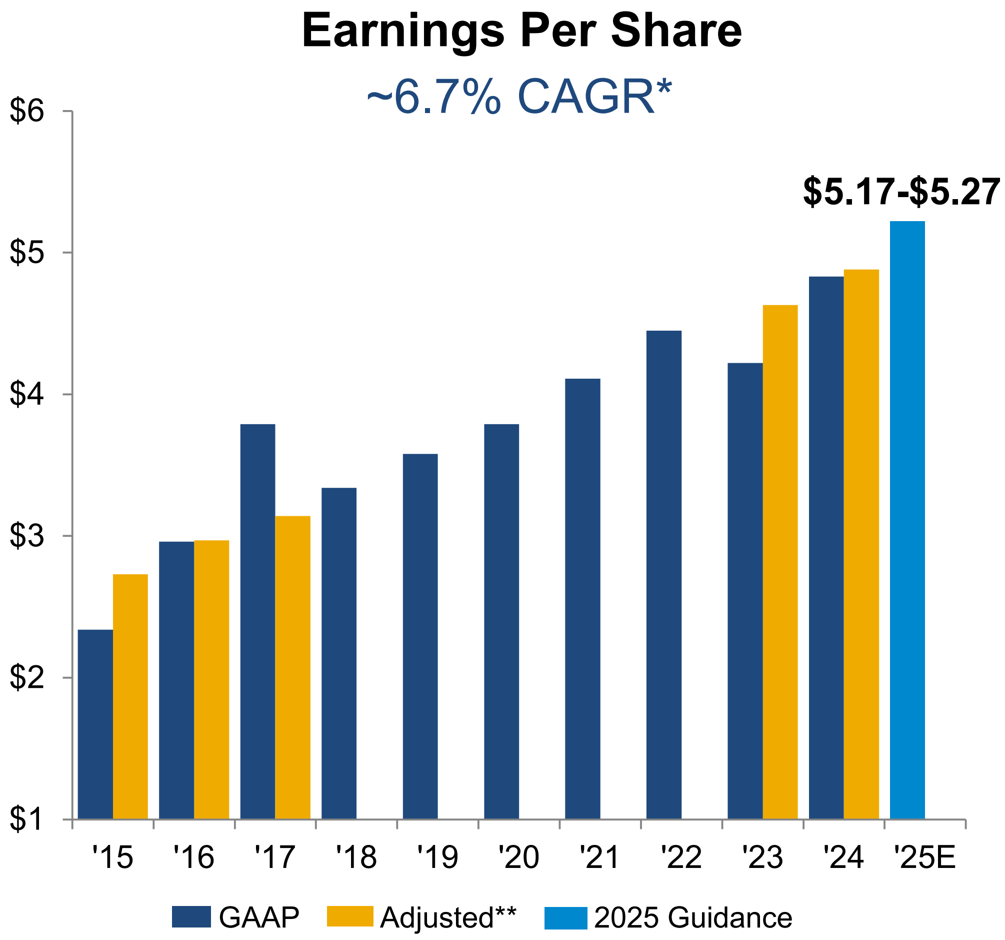
Consistent Performance Over Time

21 consecutive years of exceeding or meeting top end of earnings guidance*

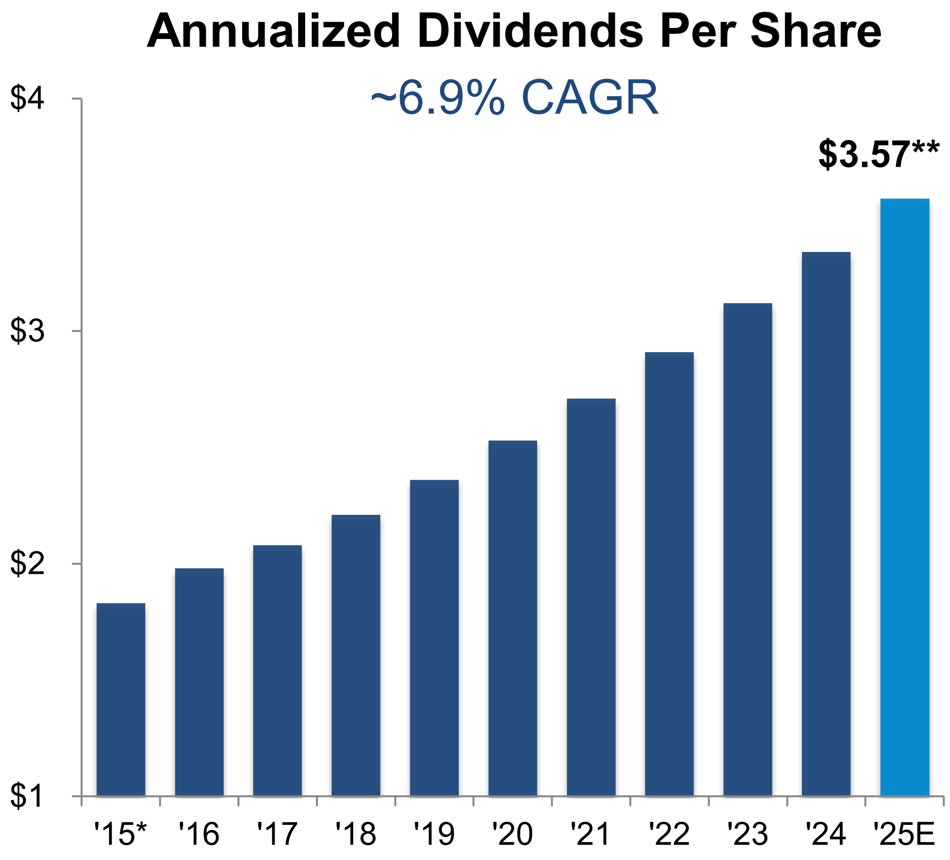
* On an adjusted basis

Exceeded or achieved EPS guidance for decades

History of Consistent, Strong Earnings and Dividend Growth



* Estimated based on 2025 guidance midpoint of $5.22 per share.
** See Appendix for reconciliation of adjusted amounts to GAAP amounts.



* Annualized based on 4th quarter 2015 dividend of 45.75 cents per share.
** Annualized based on 1st quarter 2025 dividend of 89.25 cents per share.

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Strong Dividend Growth Continues

In January, dividend was raised by **6.9%** to a new annual rate of **$3.57** per share*

22nd consecutive year of rewarding shareholders with higher dividends

Top-decile dividend growth in industry**

Included in S&P's High Yield Dividend Aristocrats Index

Expect to grow dividend at a rate of 6.5-7%
Targeting payout ratio of 65-70% of earnings

* Annualized based on the first quarter 2025 dividend of 89.25 cents per share.
** Reflects current and expected dividends declared in 2025.

WEC Energy Group

Powering Industry Leaders in Our Region

Microsoft

ORACLE

VANTAGE DATA CENTERS

Lilly

amazon

Milwaukee

YASKAWA America

GP Georgia-Pacific

FOXCONN

ULINE

WestRock

Saputo

HARIBO

GB

FINCANTIERI MARINETTE MARINE

2.1 GW of Demand Forecasted through 2030

© Microsoft

Robust demand along I-94 Milwaukee to Chicago corridor:

Microsoft Data Center

- Announced investment of $7+ billion
- 2,300 construction jobs
- 2,000 permanent jobs over time
- More than 2,000 acres purchased to date
- Expansion investment in progress
- Operations expected to commence in 2026

‘Mount Pleasant AI data center will be among the world’s most advanced’

–Brad Smith, President of Microsoft
BizTimes Milwaukee

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1.3 GW of Demand Forecasted through 2030

© Vantage Data Centers

Port Washington data center rendering

Vantage Data Centers plans to develop a large campus that will be part of OpenAI and Oracle's partnership for the Stargate expansion:

- Four data center buildings planned on 670 acres with expected investment of $15+ billion in Port Washington
- 4,000+ construction jobs
- 1,000+ permanent jobs
- Site potential up to 3.5 GW over time
- Approximately 1,900 acres

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Very Large Customer (VLC) Tariff

Meets the unique needs of very large customers while *protecting other customers and shareholders*

- Applies to customers with 500 MW or more of forecasted new load
- Customer subscribes to a portion of one or more dedicated new generation resources
- Terms:
  - Wind and solar: 20 years
  - Depreciable life for natural gas and battery storage assets
- Fixed for entire term: Return on Equity range of 10.48% to 10.98% and Equity Ratio of 57%, as agreed upon with customers
- Revenues and costs recovered through tariff will be excluded from future rate case proceedings and earnings sharing mechanisms
- Early termination: customer pays for remaining net book value, to the extent it cannot be repurposed

- Filed with the PSCW on March 31, 2025; all terms subject to PSCW approval
- PSCW order required by May 1, 2026, for customers to take service on June 1, 2026

Longer-Term Sales and Load Growth Remain Strong

Sales Growth Forecast

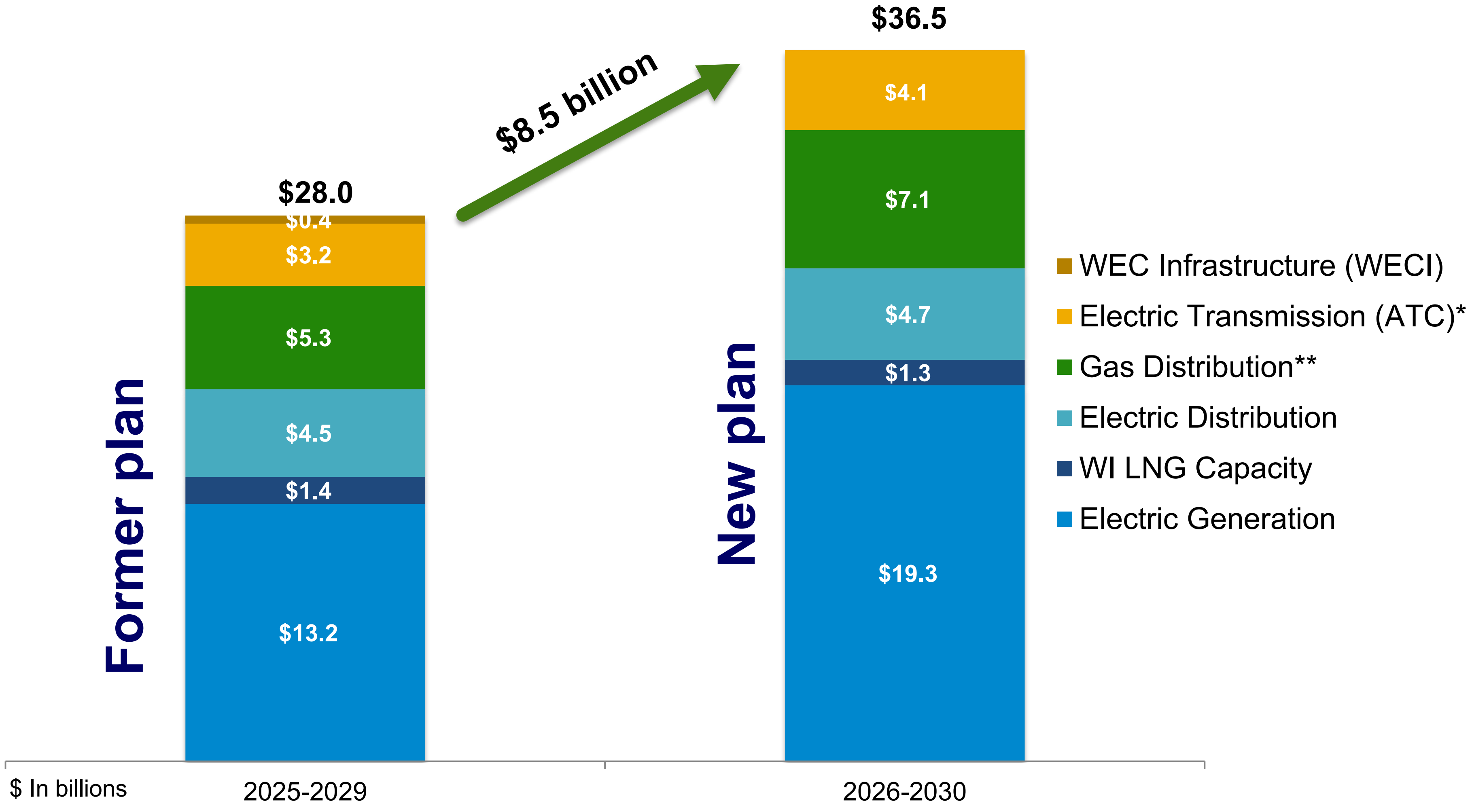
(weather-normalized)

Year-Over-Year	
	2028-2030
Electric	6.0%-7.0%
Gas	0.7%-1.0%

2026-2030 expecting to add 3.4 GW (~40%) of electric demand

2026-2030 Capital Plan Supports 7.0% to 8.0% Long-Term EPS Growth

Increasing Five-Year Capital Plan by $8.5 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.

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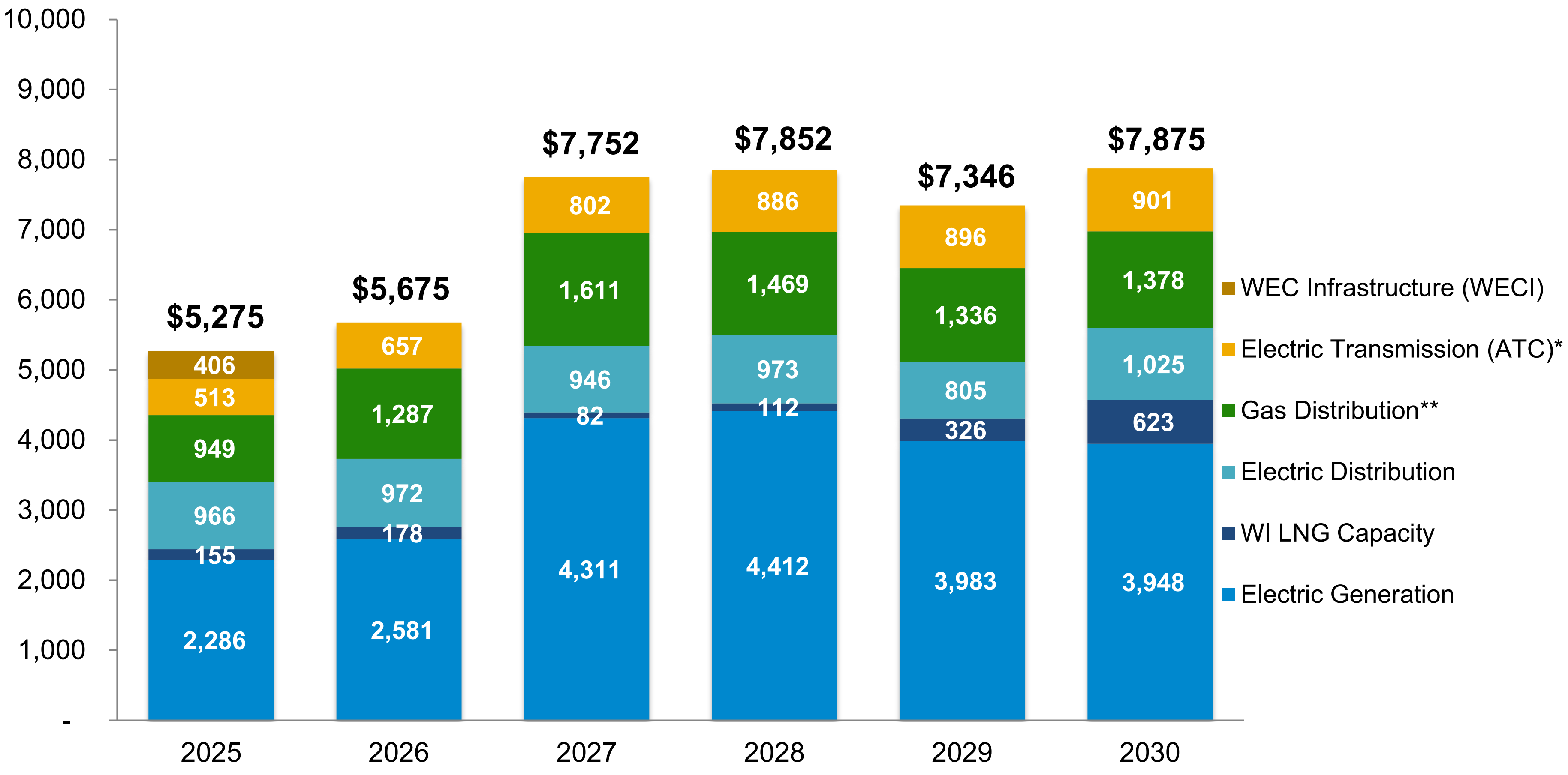
$36.5 Billion Projected Capital Spend From 2026-2030

Capital Plan Drives EPS Growth



Depreciation at utilities expected to average $1.6 billion annually, and $190 million at ATC, over 2026-2030 period

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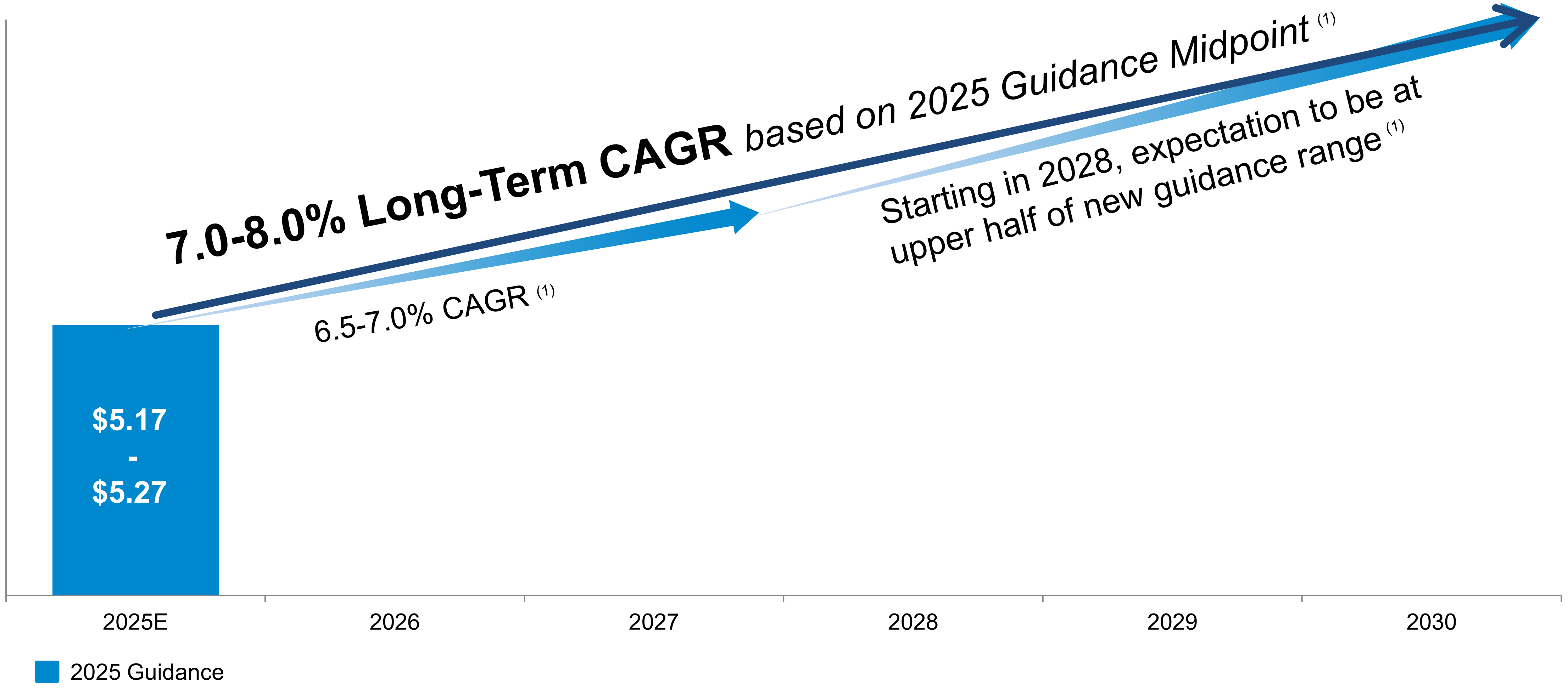
** Includes all gas utilities and Bluewater.

Robust Long-Term EPS Growth Outlook



1. Growth rate based on 2025 guidance midpoint of $5.22 per share.

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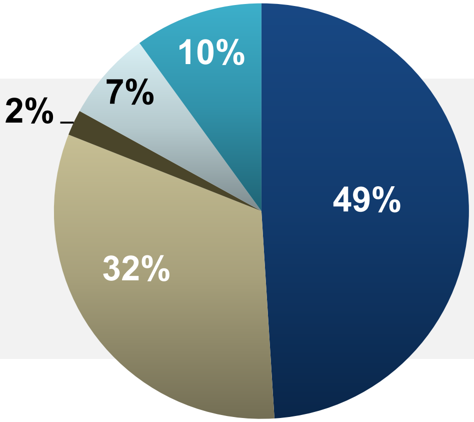
Diverse Portfolio of Businesses

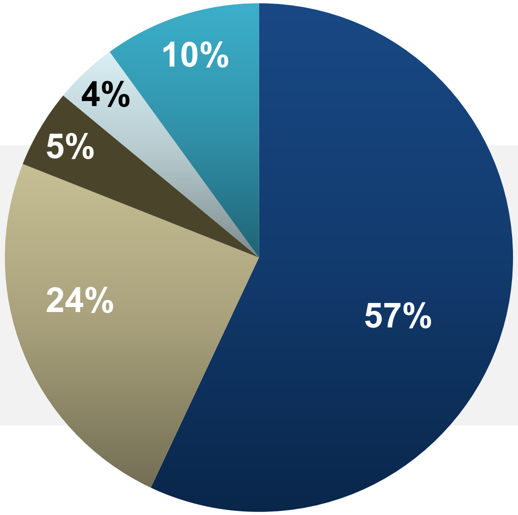
2024A Asset base
$30.8 billion

2030E Asset base
$58.5 billion

By Business

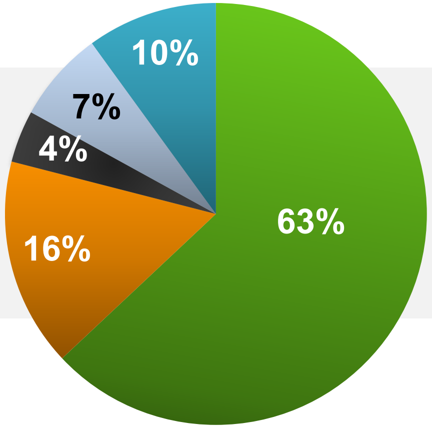


- Electric generation and distribution
- Natural gas distribution
- LNG (distribution and generation)
- WECI
- Electric transmission*

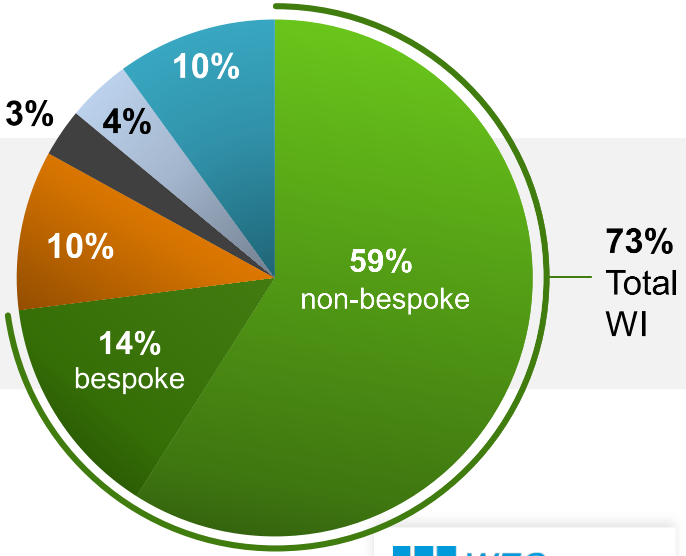


11.3% CAGR

By Jurisdiction



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



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

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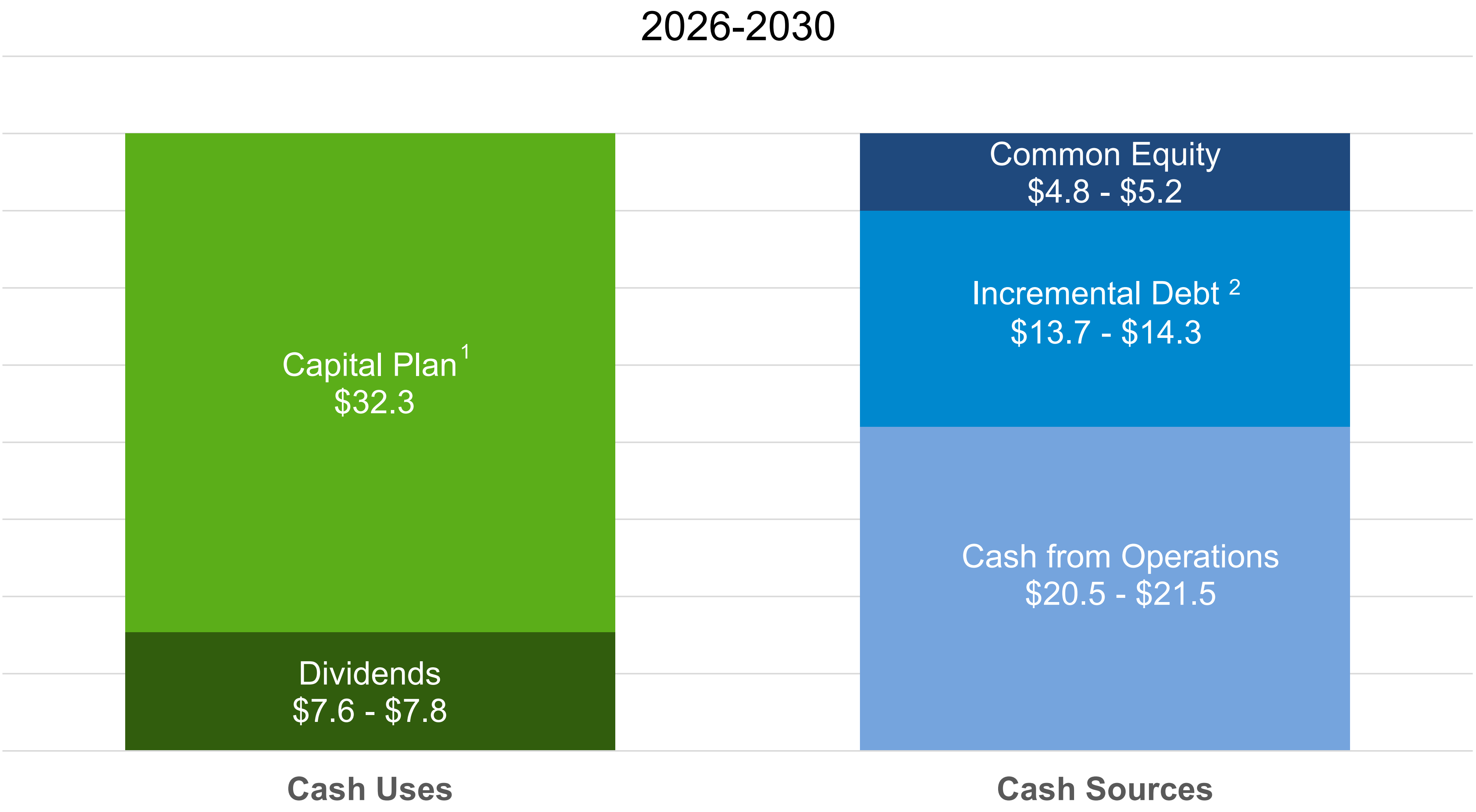
Projected Cash Flows and Financing Plan

($ in billions)



1. Excludes ATC's capital. ATC is accounted for using the equity method.
2. Includes $5.0B - $6.0B of junior subordinated notes or other securities with equity content.

Key Takeaways for WEC Energy Group

- Consistent, strong earnings growth
- Top-decile dividend growth
- Capital plan supported by economic growth
  - Drives premium long-term EPS growth of 7.0% to 8.0%
  - 100% of capital allocated to regulated businesses
- Poised to deliver among the best risk-adjusted returns in the industry